Tryg Consensus ahead of Q1 2025 and Consensus 2025-2027

DKKm	Q1 2024 reported*	Q1 2025 Consensus	Low	Median	High	2025 Consensus	2026 Consensus	2027 Consensus
Insurance revenue	**9,531**	**9,896**	**9,802**	**9,893**	**10,017**	**40,558**	**42,282**	**43,814**
Insurance service result	**1,280**	**1,469**	**1,409**	**1,481**	**1,510**	**7,650**	**7,967**	**8,330**
Net investment result	112	78	37	77	137	436	466	482
Other income and costs	-384	-362	-374	-360	-350	-1,442	-1,439	-1,439
Profit/loss before tax	1,007	1,185	1,093	1,186	1,265	6,643	6,995	7,372
Profit/loss	776	898	831	907	961	5,043	5,311	5,599
Claims ratio	73.0	71.7	71.1	71.7	72.5	67.7	67.8	67.7
Expense ratio	13.5	13.4	13.3	13.4	13.7	13.4	13.3	13.3
Combined ratio	**86.6**	**85.1**	**84.7**	**85.1**	**85.8**	**81.1**	**81.2**	**81.0**
Large claims	-324	-196	-208	-200	-150	-796	-811	-813
Weather claims	-378	-218	-300	-214	-160	-718	-813	-817
Run-off	380	222	197	223	250	900	888	904
Discounting	253	227	220	227	230	925	935	963
Underlying claims ratio Group	72.3	72.1	71.9	72.1	72.1	68.5	68.3	68.3
EPS	1.23	1.46	1.33	1.44	1.58	8.30	8.84	9.39
Operating EPS	1.54	1.79	1.64	1.80	1.98	9.65	10.40	10.97
BVPS	63.1	61.7	56.1	61.9	64.0	62.0	61.8	61.6
Ordinary dividend per share	1.95	2.05	2.00	2.05	2.05	8.20	8.60	9.00
Extraordinary share buyback (DKKm)	0	0	0	0	0	898	1,011	928
Solvency ratio	191	192	190	192	195	191	185	181
No. of shares, year-end in '000	615,436	607,741	606,439	606,915	610,103	605,016	598,976	594,678

13 analyst contributions

* Restated to reflect changed accounting practice for hedging inflation as disclosed in the newsletter dated 17 March 2025