



To NASDAQ Copenhagen

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Tryg A/S – Q1-Q3 report 2021

Tryg's Supervisory Board has today approved the interim report for Q1-Q3 2021.

Tryg reported a premium growth of 5.9% in Q3, primarily driven by continuous positive developments in the Private and Commercial segments. Technical result of DKK 988m (DKK 980m), supported by an improvement in the underlying claims development and the delivery of Alka synergies, which offset higher weather-related claims. The underlying claims ratio improved by 0.8% for the Group, while it was flat for the Private segment, both figures exclude the impact of COVID-19. Tryg's primary focus remains on its core insurance operations. Q3 is the first full quarter where Codan Norway and Trygg-Hansa results are included with a total technical result of DKK 519m despite a single large weather event in Gävle (Sweden) costing DKK 149m, and a top-line growth just above 5%. The overall DKK 457m net profit from Codan Norway and Trygg-Hansa is booked into the investment return's line. As per Q3, DKK 28m RSA related synergies were reported. The overall investment return was DKK 481m for the quarter, including both Tryg's stand-alone investment result of DKK 24m (DKK 237m) and the aforementioned Codan Norway and Trygg-Hansa result of DKK 457m. The total pre-tax result was DKK 1,201m. Solvency ratio of 179 taking into consideration the Q3 result and the already deducted Q3 dividend of DKK 1.07 per share or approximately DKK 700m.

Financial highlights Q3 2021

- Premium growth of 5.9% (4.9% in Q3 2020)
- Technical result of DKK 988m (DKK 980m) driven by continued positive development in core business and Alka synergies
- Combined ratio of 83.8 (82.7)
- Underlying claims ratio (Group and Private) improved by 0.8 and 0.0 percentage points
- Weather claims at 2.4% (1.1%) and large claims at 0.7% (1.6%)
- Expense ratio of 14.1 (14.1)
- Investment return on Tryg's stand-alone portfolio of DKK 24m (DKK 237m)
- Income from RSA Scandinavia of DKK 457m (DKK 0m)
- Total investment return of DKK 481m (DKK 237m)
- RSA related synergies of DKK 28m
- Profit before tax of DKK 1,201m (DKK 1,150m)
- Dividend per share of DKK 1.07 and Solvency ratio of 179

Financial highlights Q1-Q3 2021

- Premium growth of 5.6% (6.9% in Q1-Q3 2020)
- Technical result of DKK 2,883m (DKK 2,715m)
- Combined ratio of 83.9 (83.9)
- Weather claims at 1.8% (1.3%) and large claims at 1.5% (1.8%)
- Expense ratio of 14.1 (14.2)
- Investment return on Tryg's stand-alone portfolio of DKK 464m (DKK -202m)
- Income from RSA Scandinavia of DKK 638m (DKK 0m)
- Total investment return of DKK 67m (DKK -202m)
- Profit before tax of DKK 2,497m (DKK 2,318m)
- Dividend per share of DKK 3.21, (DKK 1.07 paid in April, DKK 1.07 paid in July and DKK 1.07 to be paid on 15 October)

Customer highlights Q3 2021

- Customer satisfaction score of 85 (83 in Q3 2020)
- For the sixth year in a row, TryghedsGruppen decided to pay a member bonus. The bonus for 2021 is around DKK 700m, equivalent to 5% of premiums paid in 2020

Statement by Group CEO Morten Hübbe:

Tryg reported a positive premium growth of 5.9% (7.1% excluding bonus and premium rebates) mainly attributable to the Private segment with growth of 7.6% (9.5% excluding bonus and premium rebates) and the Commercial segment with growth of 6.2% where the number of SME customers continues to increase. A technical result of DKK 988m was realised driven by the aforementioned positive top-line development, continued delivery of Alka synergies but also impacted by a more than doubling of claims related to heavy rain showers in Denmark.

For the first time, we include a full quarter of earnings from Trygg-Hansa and Codan Norway. A strong technical result of DKK 519m was reported, despite the large weather event of DKK 149m in Gävle, Sweden. Almost 900 claims related to this event were reported of which 50% were reported digitally.

For the sixth year running, TryghedsGruppen announced a member bonus which will be paid to Tryg and Alka customers today. The bonus is around DKK 700m, equivalent to 5% of premiums paid in 2020, and should be seen in connection with Tryg's dividend.



Conference call

Tryg hosts a conference call today at 10:00 CET. CEO Morten Hübbe, CFO Barbara Plucnar Jensen and CCO Johan Kirstein Brammer will present the results in brief followed by Q&As.

The conference call will be held in English. An on-demand version will be available shortly after the conference call has ended.

Conference call details:

Danish participants: +45 78 15 01 08

UK participants: +44 (0) 333 300 9032

US participants: +1 646 722 4957

All Q3 material can be downloaded on <https://tryg.com/en/downloads-2021> shortly after the time of release.

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