



To NASDAQ Copenhagen

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Tryg Forsikring A/S – Financial highlights - 2023

Tryg Forsikring's full annual report for 2023 will be published 9 February 2024

Annual report 2023 for the entire Tryg Group is available on Tryg.com.

Insurance service result of DKK 6,399m (DKK 6,292m¹) in 2023 impacted positively by a good growth of 4.8%, DKK 711m (DKK 406m) synergies from the RSA Scandinavia acquisition, significantly higher interest rates but also weakened Swedish and Norwegian currencies. The combined ratio was 82.8 (83.2) driven by a generally improved underlying performance but also a year with high level of weather related claims in all our main markets. Investment results of DKK 615m primarily impacted by positive returns from equities and fixed-income asset classes. Overall pre-tax profit was DKK 5,199m and profit after tax was DKK 3,993m

Financial highlights 2023

- Premium growth of 4.8% in local currencies
- Insurance service result of DKK 6,399m (DKK 6,292m)
- Combined ratio of 82.8 (83.2)
- Expense ratio of 13.4 (13.6)
- Investment return on the free portfolio of DKK 622m
- Total investment return of DKK 615m
- Profit before tax of DKK 5,199m
- Solvency ratio of 197

Customer highlights 2023

- Customer satisfaction score of 86 (85)
- For the eight year in a row, TryghedsGruppen decided to pay a member bonus. The bonus is around DKK 950m, equivalent to 6% of the premiums paid in 2022

Statement by Group CEO Johan Kirstein Brammer:

Despite a challenging year, Tryg Forsikring's core business continued to develop positively with a premium growth of 4.8%. The top-line development was driven primarily by price adjustments in the Private and Commercial businesses. Despite high inflation for the majority of 2023 and heavy weather related claims in all markets, we deliver an insurance service result of DKK 6,399m in line with our guidance. The result is supported by positive developments in the core insurance business.

¹ Insurance figures in brackets for FY 2022 are pro-forma comparison figures including pro-forma figures for Q1-2022



One of the key focuses of the 2024 strategy has been to reduce the exposure of our Corporate business to US liability and property insurance outside the Nordics, and I am happy to report that we have reached this already in 2023. This initiative will improve profitability and reduce earnings volatility in the Group.

To enhance competitiveness in a challenging macroeconomic environment, and to reinforce our commitment to the 2024 targets, we made some strategic and operational adjustments in 2023. We continued to capitalise on our scale and delivered synergies from the integration of Trygg-Hansa and Codan Norway ahead of schedule, we merged our Corporate segments in Denmark and Norway, and adjusted the leadership structure in Sweden to reflect the operating model of the Tryg Group.

2023 was a historical year in regards to the high number of weather related events in all our main markets. I'm proud of the way we have served and helped our customers with high agility in connection with these events, and that that our dedicated employees have managed to lift, and maintain, a very high level of customer satisfaction despite the extraordinary high number of claims.

Contact information:

Gianandrea Roberti, Head of Investor Relations, SVP, +45 20 18 82 67, gianandrea.roberti@tryg.dk

Peter Brondt, Investor Relations Manager +45 22 75 89 04, peter.brondt@tryg.dk

Camilla Lercke, Head of Communications +45 53 39 23 84, camilla.lercke@tryg.dk

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