

Interim report

Q2 and H1 2022

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03

Highlights

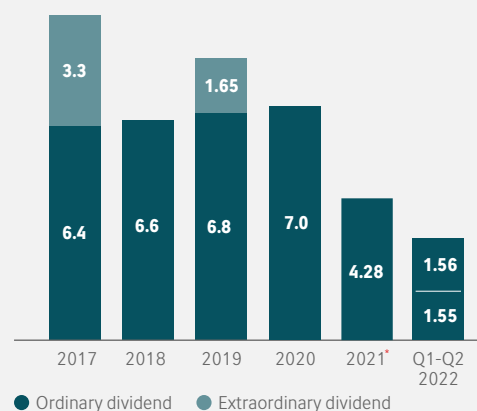


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Business initiatives

Tryg aims to pay a nominal, stable and increasing ordinary dividend while maintaining stable results and a high level of return on capital employed.

Shareholder remuneration (DKK per share)



*Calculated on the new number of shares at the end of 2021 (654m) following the DKK 37 bn rights issue to fund the RSA Scandinavia acquisition



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Investment activities

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Financial outlook



Highlights

Financial Q2 2022

6.8%

Premium growth*
in local currencies
(6.0% excl. bonus and
premium rebates)

1,902m

Technical result
(DKK)

Q2 2021: 1,567m*

13.9

Expense ratio

Q2 2021: 14.7*

0.8

**Group
underlying claims
ratio improvement***
(percentage points)

79.7

Combined ratio

Q2 2021: 81.9*

-878m

**Total investment
return**
(DKK)

Q2 2021: -757m

508m

Profit before tax
(DKK)

Q2 2021: 274m

1.56

Dividend per share
(DKK)

Q2 2021: 1.07

195

Solvency ratio

Q1 2022: 184

* Comparison figures for the premiums growth and the insurance business are pro-forma Q2 2021

Premium growth of 6.8% in Q2, primarily driven by positive developments in the Private and Commercial segments. Technical result of DKK 1,902m (DKK 1,567m), supported by the continued positive development in core business, an increased level of interest

rates (implying a higher discount rate for insurance liabilities) and the delivery of RSA Scandinavia synergies. The underlying claims ratio improved by 0.8 p.p. for the Group, while it showed a modestly negative development for the Private segment. The investment result

New reporting structure

In Q2 2022, Tryg started to fully consolidate Codan Norway and Trygg-Hansa. These businesses have been merged into the overall Private and Commercial organisations and reporting structure. Tryg will therefore report its results through three divisions going forward: Private, Commercial and Corporate. The old Sweden segment where Moderna Private was reported has been merged into the Private

segment. Tryg has been producing pro-forma* numbers for the enlarged Group from Q2 2021 to Q1 2022 to help comparability, these have been published on tryg.com. Tryg will also continue to publish the results by geographies in the notes of each quarterly report, with Denmark, Norway and Sweden primarily shown here. Codan Norway and Trygg-Hansa will also flow into the respective geographical results.

Private	Q2 2022	Q2 2021 pro-forma	Q2 2021
Gross premium income	6,020	5,650	3,877
Technical result	1,200	1,016	729
Claims ratio	66.9	67.6	67.0
Expense ratio	13.4	14.3	14.1
Combined ratio	80.3	81.9	81.1
Commercial	Q2 2022	Q2 2021 pro-forma	Q2 2021
Gross premium income	2,305	2,174	1,316
Technical result	435	377	241
Claims ratio	65.1	65.2	64.9
Expense ratio	16.4	17.4	16.6
Combined ratio	81.4	82.6	81.5
Corporate	Q2 2022	Q2 2021 pro-forma	Q2 2021
Gross premium income	932	864	864
Technical result	266	174	174
Claims ratio	60.5	69.2	69.2
Expense ratio	11.4	10.5	10.5
Combined ratio	71.9	79.7	79.7

* Pro-forma figures from Q2 2021 to Q1 2022 has been published on tryg.com to improve comparability. Pro-forma figures are shown including full consolidation of Codan Norway and Trygg-Hansa

for Q2 was DKK -878m (DKK -757m), driven by highly volatile financial markets following high geopolitical tensions and a sharp increase in interest rates with central banks around the world trying to tame soaring inflationary pressures. Equity markets posted one of

the most challenging quarters in recent memory, credit spreads have widened and higher levels of interest rates were reported in the quarter.

Income overview

DKKm	Q2 2022	Q2 pro-forma 2021	Q2 reported 2021	H1 2022	H1 reported 2021	2021
Gross premium income	9,257	8,688	6,057	15,533	11,963	24,137
Gross claims	-5,973	-5,624	-3,864	-10,394	-8,007	-16,275
Total insurance operating costs	-1,289	-1,278	-855	-2,175	-1,685	-3,394
Profit/loss on gross business	1,994	1,786	1,338	2,964	2,271	4,468
Profit/loss on ceded business	-117	-210	-185	-330	-359	-731
Insurance technical interest, net of reinsurance	24	-8	-8	22	-17	-29
Technical result	1,902	1,567	1,144	2,656	1,895	3,709
Income from RSA Scandinavia ^{a)}	213		181	53	181	1,206
Currency hedge related to RSA Scandinavia	0		-1,191	0	-1,035	-1,035
Investment return ^{b)}	-1,090		253	-1,215	440	699
Investment return after insurance technical interest	-878		-757	-1,162	-414	870
Other income and costs	-517		-113	-783	-186	-624
Profit/loss before tax	508		274	711	1,296	3,956
Tax	-77		-337	-172	-545	-795
Profit/loss on continuing business	430		-63	539	751	3,161
Profit/loss on discontinued and divested business after tax	0		0	0	0	-3
Profit/loss	430		-63	539	751	3,158
Run-off gains/losses, net of reinsurance	341	271	243	655	497	963
Key figures and ratios						
Total equity	45,948		48,112	45,948	48,112	49,008
Return on Own funds	10.0		-1.9	6.3	11.4	23.0
Return on equity after tax (%)	3.7		-0.8	2.3	4.8	7.8
Return on Tangible Equity (%)	6.1		-1.8	3.8	9.9	16.1
Number of shares, end of period (1,000)	648,857		654,085	648,857	654,085	653,447
Earnings per share	0.66		-0.10	0.83	1.53	5.51
Operating earnings per share (DKK)	0.97		-0.06	1.18	1.64	5.70
Ordinary dividend per share (DKK)	1.56		1.07	3.11	2.14	4.28
Premium growth in local currencies	6.8*		4.7	5.3*	5.5	4.9
Gross claims ratio	64.5	64.7	63.8	66.9	66.9	67.4
Net reinsurance ratio	1.3	2.4	3.1	2.1	3.0	3.0
Claims ratio, net of reinsurance	65.8	67.2	66.9	69.0	69.9	70.5
Gross expense ratio	13.9	14.7	14.1	14.0	14.1	14.1
Combined ratio	79.7	81.9	81.0	83.0	84.0	84.5
Run-off, net of reinsurance (%)	-3.7	-3.1	-4.0	-4.2	-4.2	-4.0
Large claims, net of reinsurance (%)	3.1	1.4	1.7	2.9	1.9	1.8
Weather claims, net of reinsurance (%)	0.9	2.3	0.9	1.9	1.6	1.9
Discounting (%)	2.0	0.6	0.4	1.6	0.3	0.5
COVID-19 claims, net of reinsurance (%)	0.0	-1.0	-0.5	0.0	-0.9	-0.5
Combined ratio on business areas						
Private	80.3	81.9	81.1	84.8	84.0	83.7
Commercial	81.4	82.6	81.5	80.9	82.0	83.8
Corporate	71.9	79.7	79.7	78.0	87.1	89.4

^{a)} Income from RSA Scandinavia includes in Q2 2022 net effect from demerger and sale of Codan DK

^{b)} From 1 April 2022 included Trygg-Hansa and Codan Norway

*Based on pro-forma figures

How to read this report

In Q2 2022, Tryg started to fully consolidate Codan Norway and Trygg-Hansa. In the pro-forma figures for Q2 2021, Tryg has included these businesses in the technical result to improve comparability. The third column shows the Q2 2021 results as reported: at that time the new businesses were equity accounted and therefore the net profit for the month of June (the deal was closed on 1 June 2021) was included in the overall investment result.

The overall investment result of DKK -878m includes a one-off income from RSA Scandinavia of DKK 213m primarily triggered by the accounting change from associate company to full consolidation.

Going forward, the normalised investment result will include only the result of the enlarged investment activities (i.e. larger free and match portfolio post RSA Scandinavia acquisition). In Q2, the investment result has been negatively impacted by a sharp correction in equity markets together with widening spreads and increasing interest rates.

Other income and costs include DKK 235m of restructuring/integration costs and also DKK 222m of intangibles amortisation from the acquisition of RSA Scandinavia. The annual intangibles amortisation from RSA Scandinavia is expected to be DKK 900m.

Tryg has published pro-forma figures for the last four quarters (Q2 2021-Q1 2022, both included), these figures are available on tryg.com. The figures have been published to improve comparability in the first few quarters of newly consolidated figures.

Tryg's results

Tryg reported a Q2 technical result of DKK 1,902m (DKK 1,567m), driven by positive top-line development, particularly in the Private and Commercial segments, good development in the core business supported by the delivery of the RSA Scandinavia synergies and a generally higher level of interest rates, which reduces the claims reserves (all else being equal). The underlying claims ratio for the Group improved by 0.8 percentage point, while it showed a modestly negative development for the Private segment. The combined ratio was 79.7 (81.9). The investment return for the quarter was DKK -878m (DKK -757m), primarily driven by very challenging financial markets. The pre-tax result was DKK 508m (DKK 274m). A solvency ratio of 195, fully including the newly acquired businesses, was reported at the end of the quarter. Tryg reports a Q2 Operating EPS of 0.97 and pays a Q2 DPS of 1.56.

Comparison figures for the insurance business throughout the report are pro-forma including Trygg-Hansa and Codan Norway. These were published on **tryg.com** ahead of the publication of the Q2 report.

Results

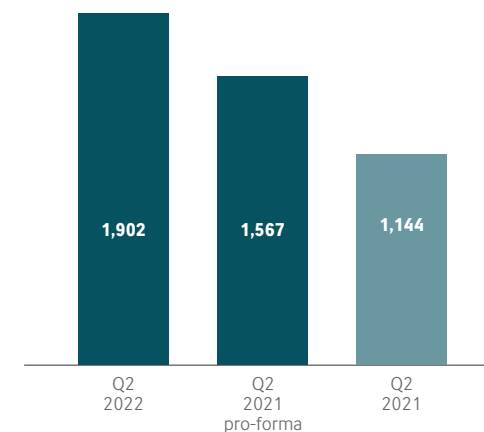
Group premium growth was 6.8% in Q2, impacted primarily by a solid growth in the Private and Commercial segments. The combined ratio was 79.7 (81.9), driving a technical result of DKK 1,902m (DKK 1,567m). The higher technical result is primarily driven by a higher premiums level, an improved underlying performance and a generally higher level of interest rates. Weather claims were in line with a normal Scandinavian spring and early summer season and weighed 0.9% (2.3%). Large claims were above normal expectations at 3.1% (1.4%) for the quarter. The run-off result was 3.7% (3.1%). The Group's underlying claims ratio, adjusted for weather claims, large claims, run-offs, discount rate (to discount the claims provisions) and COVID-19 impact, was 0.8 percentage point better than in Q2 2021 (pro-forma), as profitability initiatives in Commercial and particularly in Corporate are improving results. The Private underlying claims ratio deteriorated slightly by 0.2 percentage points compared to Q2 2021 (pro-forma), as growth remained robust in the quarter and a spike in travel insurance claims was reported. Profitability is usually somewhat lower for "new business" compared to "old business" due to an approximately 3% higher claims frequency and higher distribution costs. When growth levels are very strong, the Private segment will therefore contribute less to the underlying development in the claims ratio. Given Tryg's long-term initiatives, Commercial and especially Corporate will ensure continuous improvement for the Group and more than offset developments in the Private segment. A higher share of premium income from the Private segment will be considered a key competitive

advantage in the medium and long term. Tryg's Corporate business is actively increasing prices and reducing exposure to unprofitable segments, and expects profitability to improve in 2022 and the following years. It is important to note that the Trygg-Hansa business has now merged with Moderna, which is ceased to exist as a stand-alone entity. This makes the publication of separate results for Trygg-Hansa challenging. The notes of the report show that Sweden has reported an overall combined ratio of 77.2, confirming the very strong profitability of the acquired business.

Customer satisfaction increased from 84 in Q2 2021 to 85 in Q2 2022.

The total investment return amounted to DKK -878m (DKK -757m), driven primarily by continuously high geopolitical tensions and a highly challenging macroeconomic environment. Inflation figures in virtually all advanced world economies are showing the highest levels in approximately forty years, and central banks are rapidly increasing interest rates to tame this development. This has prompted a sharp correction in equity markets, widened credit spreads and increased interest rates. Tryg's equity portfolio had a negative yield of 14%, with equities posting an overall DKK -536m return. The overall investment return includes a one-off income from RSA Scandinavia of DKK 213m triggered primarily by an accounting change from associate company to full consolidation. In the comparison period from 2021, Tryg included one month of profit from Codan Norway, Trygg-Hansa and 50% of Codan Denmark in the in-

Technical result (DKKm)



vestment return (equity accounting) while at the same time the cost of the DCF (deal contingent forward, a derivative instrument entered at the time of the R.2.7 announcement) was booked.

Tryg continues to pursue a relatively low-risk investment strategy with limited equity exposure and a conservative fixed-income profile (more than 90% of fixed-income securities are Nordic covered bonds). It should be remembered that Tryg marks to market both assets and liabilities (in accordance with Danish Financial Supervisory Authority rules), resulting in some P&L volatility in turbulent times. Other Nordic and European insurers, meanwhile, hold large parts of their fixed-income portfolios to maturity or book most of the asset moves to shareholders' equity. Asset allocation remained broadly unchanged during the period, while it is important to note that total

invested assets are approximately DKK 70bn with the free portfolio representing approximately DKK 18bn of the total.

Premiums

Gross premium income was DKK 9,257m (DKK 8,688m), corresponding to a 6.8% growth in local currencies (6.0% excluding bonus and premium rebates). The Private segment reported a growth of 6.8%, or 5.6% when adjusted for bonus and premium rebates. Private sales remained strong despite the low sales of new cars due to production and delivery shortages. High sales was realised by strong sales through partner agreements and upselling to customers via all channels. In the quarter, Tryg also reported a strong development in the bancassurance channel. Commercial premiums increased by 6.5%, with Denmark and Sweden characterised by high organic growth and Norway characterised by growth through price initiatives. In Denmark, a net inflow of customers was reported while in Sweden, there was a very strong development helped by the online distribution. The Corporate segment continued its efforts to improve profitability by increasing prices and reducing international exposure, particularly to property and liability. Growth was positive and impacted by regulations to premiums for some accounts and the transfer of customers from the Commercial segment, whose turnover increased and therefore ought to be considered (for reporting standards) as corporate customers. Excluding regulations and transfer the growth for Corporate was slightly negative.

Claims

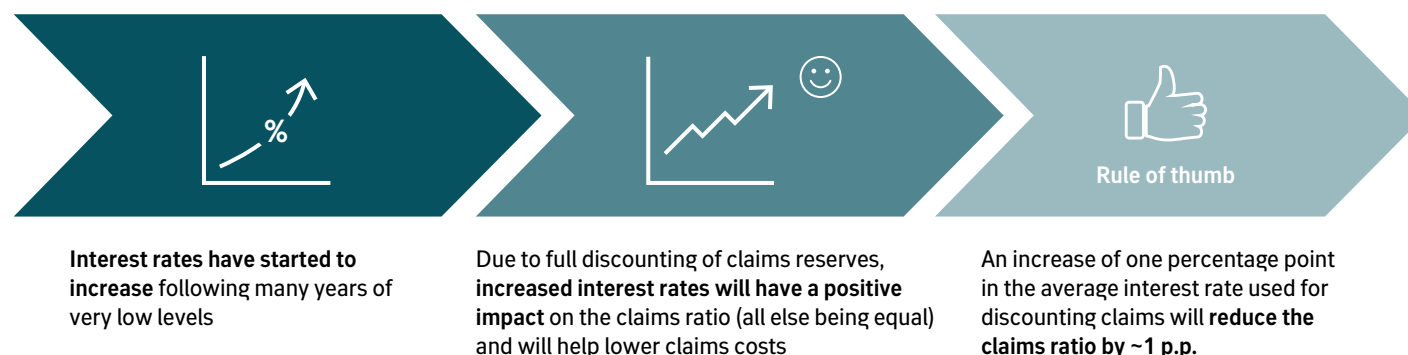
The claims ratio net of ceded business was 65.8 (67.2). The underlying claims ratio for the Group, excluding large claims and weather claims, run-offs, discounting and COVID-19, was 67.4 (68.2), which was 0.8 percentage point better than the

Inflation, interest rates and discounting

Inflation



Interest rates¹



¹ Tryg has published a newsletter on the earnings sensitivity to interest rates movements. Read more on tryg.com/newsletters.

corresponding pro-forma quarter in 2021. The Private underlying claims ratio was modestly deteriorating at 68.6 (68.4).

The current strong level of growth in the Private segment is likely to impact the underlying claims ratio somewhat, as new business does not initially have the same profitability as old business. The claims ratio for new business is approximately 3% higher than existing business,

primarily because new customers generally have a higher propensity to claim on their insurance more frequently in the first couple of years. Additionally, claims for the travel insurance product increased in the quarter, as travel activity picked up, many households displayed a changed travel pattern with few more expensive travels as opposed to more activity during the year and Tryg's improved coverage terms on COVID-19 also resulted in higher claims. Profitability initiatives in

the Corporate segment should help sustain the improvement in the Group's underlying claims ratio. Tryg continues to expect an improvement in the underlying claims ratio for FY 2022.

Tryg has been working with procurement for many years, and the procurement team collaborates on an ongoing basis with the claims department to monitor and control claims inflation. Tryg has benefitted from the tight focus

on procurement in recent months, which has been characterised by increased prices for materials, especially (but not only) in the property segment. Tryg has a cooperative arrangement with craftsmen, and for example uses three-year agreements to keep costs under control. These agreements ensure a stable income for craftsmen and are highly appreciated by both parties. More broadly, Tryg's business is relatively short tail, with an average duration of four years, while the duration on most Private products is less than one year.

Scandinavia experienced relatively mild weather in the spring and early summer. Weather claims amounted to DKK 86m, or 0.9 (2.3) of the claims ratio, the comparison figures were impacted by heavy rain showers in Sweden in May. Large claims impacted the claims ratio negatively by 3.1 (1.4) and amounted to DKK 287m, which is above the expected quarterly average. For the full year, Tryg assumes large claims (with no quarterly seasonality) of DKK 800m and weath-

er claims (mainly in Q1 and Q4) of DKK 800m for the new Group, including Trygg-Hansa and Codan Norway.

Expenses

The expense ratio was 13.9 (14.7), influenced by good top-line growth and tight cost control. At its Capital Markets Day in 2021, Tryg announced an expense ratio target for 2024 of around 14, as IT investments and an increase in employee numbers (especially in the short term) would be broadly offset by continuous efficiency improvements, driven primarily by lower distribution costs. The expense ratio was much higher in the pro-forma figures in the comparison period due to certain periodisation effects.

Investment return

Investment income was DKK -878m (DKK -757m), and includes the result of the enlarged investment activities of DKK -1,090m and a one-off income from RSA Scandinavia of DKK 213m.

Financial market developments were highly challenging during the quarter. Rapidly increasing interest rates hit equity valuation, credit spreads widened and nearly all assets classes (apart from properties) produced highly negative returns. Tryg's equity portfolio reported a -14% return, producing a DKK -536m result. The free portfolio reported an overall result of DKK -944m (DKK 312m), the match portfolio reported an overall result of DKK -168m (19m) and other financial income and expenses totalled DKK 22m (DKK -78m).

Other income and costs

Other income and costs were DKK -517m (DKK -113m). The item includes restructuring and integration costs of DKK 235m and intangibles amortisation (customer relations) of DKK 222m from the RSA Scandinavia acquisition. These items were not included in the comparison figures. Intangibles amortisation is a non cash item and it is expected to be approximately DKK 900m pre-tax per annum (or approximately DKK 225m per quarter starting in Q2 2022).

Profit before and after tax

Profit before tax was DKK 508m (DKK 274m), while the profit after tax and discontinued activities was DKK 430m (DKK -63m). The total tax paid was DKK 77m, equating to a tax rate of 16%. The tax rate excluding the RSA Scandinavia one-off income of DKK 213m would have been 26%. The normalised tax rate of 22-23% include some capital gains on equities. In quarters with negative equity markets developments, the overall tax rate is likely to be higher than the normal tax rate (all else being equal).

Dividend and solvency

Own funds were DKK 15,902m at the end of Q2, while the SCR was DKK 8,171m. Tryg reports a solvency ratio of 195. Both Own funds and the

solvency capital requirement now fully incorporate Codan Norway and Trygg-Hansa. Tryg will be paying a Q2 dividend of DKK 1,021m or DKK 1.56 per share. The quarterly dividend is normally expected to be flat between quarters but during 2022 it will benefit from a decreasing number of shares following the launch of the DKK 5bn share buyback programme. The buyback programme was approximately equal to 5% of Tryg's market capitalisation at the time of launch, and was initiated on 3 May 2022. The programme is expected to run for a maximum of 14 months, and so far Tryg has bought approximately 6m shares for more than DKK 900m.

H1 2022 results

Premium growth of 5.3%, when measured in local currencies, was primarily driven by solid growth in the Private and Commercial segments. The H1 technical result was DKK 2,656m, while the technical result in the comparable period was DKK 1,895m but did not include Codan Norway and Trygg-Hansa, which were equity accounted only for the month of June. During H1 2022 Tryg has increased its technical result by adding Codan Norway and Trygg-Hansa, producing a robust top line growth, improving underlying performance and also by benefiting from increasing interest rates.

Tryg has paid a Q1 dividend per share of DKK 1.55 and will pay a Q2 dividend per share of DKK 1.56, bringing the total dividend per share for H1 to DKK 3.11. The quarterly dividend during 2022 and the first part of 2023 will be positively impacted by the lower number of shares following the launch of the DKK 5bn share buyback programme.

Follow Tryg's investment return (free portfolio) on tryg.com

Tryg publishes the percentage return of the most volatile part of the investment income, the "so called" free portfolio (the NAV of the company) on a daily basis on Tryg.com. Tryg has published a newsletter in the past detailing the different building blocks of the investment result. The free portfolio as per Q2 2022 is approximately DKK 18bn and the size is relatively stable. The match portfolio is made up of primarily Nordic covered bonds and structured to report a result very close to zero. The portfolio

has been built to minimise capital consumption. Finally, the line "other financial income and expenses" has been previously guided to be slightly more negative than DKK -60m per quarter. Tryg tries to increase transparency all the time in different aspects of its financial reporting. In challenging financial markets, it is worthwhile to remember that the most volatile part of the investment result is observable on a daily basis.

Business initiatives

2022 marked the beginning of a new strategy period after being postponed for a year due to the acquisition of Trygg-Hansa and Codan Norway. Tryg has set new ambitious targets for 2024 under the headline “Growing a successful core while shaping the future”. Tryg will continue growing its successful Private and SME segment by building on the foundation for customers and sales excellence while initiating structural changes in the Corporate segment. Specifically, in 2022 Tryg will have an enhanced focus on the B2B segment, and initiatives will be implemented to further growth in the SME segment while increasing profitability in the Corporate business.

Private

In Private, Tryg continues to build on its strong foundation of innovative capabilities to deliver excellent customer experiences, new propositions to meet customer expectations and increase profitability.

In Q2, Tryg in Denmark launched a new car insurance product to further meet customer needs and trends. The product aims towards being even more intuitive, easy to understand and tailored towards the individual customer and the demands deriving from new technology within mobility. For example, if the customer owns an electric vehicle, cover for charging cables, wall boxes and adapters will automatically be added to the insurance. For vehicles under a leasing contract, tailored insurances for handover and delivery of the car will automatically be added to the insurance. Additionally, as part of the

ESG agenda, Tryg will plant a tree for every new electric car insured, thus helping give back to the environment.

In Q2, Tryg Private in Norway established a partnership with DyrelD ('Pet-ID'). In Norway, more than 90% of all cats and dogs are earmarked via DyrelD, but less than a quarter of the animals are insured. With this partnership, Tryg will start offering insurance to pets earmarked through DyrelD.

In Sweden, Trygg-Hansa added a new service to its already existing product called Familjehjälpen (Family Help). Today, the service is targeted towards the child and adult segments, but going forward the service will also include “Familjehjälpen Gravid” – a service for pregnant women, the partner and new parents. The service is an important step towards preventing claims already at the pregnancy stage.

Business-to-business (B2B)

In the current strategy period, a key priority will be to grow the attractive and profitable SME segment while finding the right balance between risk and price among large Corporate customers. One way of stimulating growth in the small business segment is through tailoring products to accurately cover the needs of the smaller companies in the Commercial segment.

In Q2, a new packaged product tailored towards craftsmen called 'Håndværkerpakken' was launched in Denmark. The product seeks to

reduce complexity by bundling the most relevant insurance products for the business. The product targets small- and medium-sized Commercial customers and is therefore an important initiative to increase the portfolio of SMEs (0-9 FTE) by 30% in 2024. So far, the product has been very well received.

In Trygg-Hansa, a service called 'Din Företagsjurist' ('Your Commercial Lawyer') was launched in collaboration with HELP Försäkring. It is a legal advice service tailored to SMEs with a turnover below SEK 50m.

In Norway, a packaged product called 'Kontoristen' (office worker) was launched. The product is aimed at SME offices within areas such as legal, accounting, consulting, architects, engineers or similar.

Claims

Implementation of Guidewire (a new and more effective claims handling system) is progressing very well. The new claims handling system boosts the quality of the claims handling process by ensuring that all the correct information is collected and that the customer receives payment as quickly as possible. Simple claim types, such as travel claims, are handled as “Straight Through Processing”, which is fully automated claim handling. Other, more complex claim types are automated to the extent it is possible.

In Q2, health insurance was added to the claims handling system in Denmark and currently

around 40% of all claims in Denmark are handled via Guidewire. In Norway, the implementation is also running according to plan.

In Sweden, a new fraud identification system is being developed and fine-tuned. Currently, the system is running according to plan and showing improved results. Trygg-Hansa is identifying more fraud cases than previously and more cases have been rejected compared to prior years.

RSA synergies

In connection with the acquisition of RSA Scandinavia, Tryg communicated expected synergies of DKK 900m to be delivered in 2024. In Q2, synergies of DKK 92m were realised, thus totaling DKK 205m for 2021 and 2022. Synergies have mainly been achieved through reduced marketing spend and administration initiatives but also lower claims costs utilising Tryg's strong procurement power as well as reduced RSA group charges. Synergies of DKK 61m related to administration and distribution, DKK 15m was linked to commercial initiatives, DKK 8m from procurement and finally DKK 8m was related to claims costs.

On 1 April, the demerger separating Codan Denmark from Trygg-Hansa in Sweden and Codan in Norway was realised and the separation process has therefore progressed as expected.

Customer KPI

In 2021, Tryg introduced a new customer KPI which makes it even more actionable and

enables internal benchmarking across business units. At the CMD in 2021, Tryg presented a target for customer satisfaction score in 2024 of 88. In Q2 2022, a customer satisfaction score of 85 was achieved against a score of 84 for the prior-year period.

Corporate Responsibility

In 2021, Tryg launched its Corporate Responsibility strategy: "Driving sustainable impact". In addition to strengthening the anchoring of strong ESG practices across the organisation, the strategy also aims to support customers in the green transition by increasingly offering sustainable insurance products and sustainable claims handling. Tryg has included the activities of Trygg-Hansa and Codan Norway in its Corporate Responsibility targets, and hence has increased the ambition level with regard to sustainable claims handling. Tryg has raised its target to increase the claims spend classified as sustainable by 80% in 2024 compared to 2020. The target is an important lever for achieving its target of a total CO₂ reduction effect of 20,000-25,000 tonnes through more sustainable claims handling in 2024.

In Q2, Commercial Denmark introduced a new service to SME customers. By entering into an agreement with Valified, Tryg can now help SME customers to enhance their sustainability profile by making it possible for customers to generate an ESG (Environmental, Social & Governance) report. The platform provided by Tryg is an es-

sential value added service for customers as they too are met with increased requirements from authorities and expectations from their customers related to ESG transparency. For Commercial Denmark, the collaboration with Valified has strengthened competitiveness, has already led to an increase in sales and is furthermore expected to increase customer retention.

Also in Q2, several important steps were taken in regards to continuously promoting strong ESG practices across the organisation. As the first insurance company in the Nordics, Tryg received both an ISO 14001 certification and EU Eco Management and Audit Scheme (EMAS) – the two most recognised international standards for environmental management systems. The certifications provide Tryg with tools for continuous improvement in environmental management performance, and clearly demonstrate an awareness of managing the environmental risks and opportunities when it comes to both resource management and business operations.

In June 2022, Tryg Norway signed the FUTURE PROFF commitment – initiated by Bergen's Næringsråd and Raftostiftelsen – which aims to gather companies and organisations committed to promoting, inspiring and sharing best practices on human rights issues. By joining FUTURE PROFF, Tryg commits to carrying out due diligence processes to identify, prevent and mitigate human rights risk throughout its operations and business relationships.



Private



Private encompasses the sale of insurance products to private individuals in Denmark, Sweden and Norway. Sales are distributed via multiple channels e.g. call centers, the internet, Tryg's own agents, Alka (Denmark), franchisees (Norway), interest organisations, car dealers, estate agents and Danske Bank branches. The business area accounts for 65% of the Group's total premium income.

In general, all comparison figures in brackets will refer to Q2 pro-forma 2021.

Results

Private reported a technical result of DKK 1,200m (DKK 1,016m) and a combined ratio of 80.3 (81.9). The higher premium level positively impacted the result together with synergies related to the RSA Scandinavia acquisition and a generally higher level of interest rates (improving the claims ratio via a higher discounting of the liabilities). The underlying claims ratio development was slightly negative as new business displays a lower profitability compared to existing business, and a spike in travel insurance claims in the quarter was reported.

Premiums

Gross premium income against comparison figures increased by 6.8% (5.6% excluding bonus and premium rebates), impacted by a strong development in all countries. Private Denmark's high level of growth continued and was positively impacted by lower level of bonus and

premium rebates. The development was impacted by lower sales of new cars but also positively impacted by continued strong growth driven by partner agreements, cross-selling to existing customers and price adjustments to mitigate inflation. Private Norway reported an increased growth in local currency, driven positively by strong sales to partner agreements and the impact from price adjustments related to inflation but also negatively impacted by lower sales of new cars. In Sweden, Tryg saw improved growth compared to the recent years due to healthy growth in the motor business in particular.

Claims

The claims ratio, net of ceded business, was 66.9 (67.6), impacted by a slightly higher level of large claims at 0.8% (0.2%), lower level of weather claims at 1.0% (2.3%), much higher discounting at 1.8% (0.7%) and no COVID-19 impact.

Key figures – Private

DKKm	Q2 2022	Q2 pro-forma 2021	Q2 2021	H1 2022	H1 2021	2021
Gross premium income	6,020	5,650	3,877	10,006	7,620	15,386
Gross claims	-3,941	-3,750	-2,524	-6,960	-5,201	-10,518
Gross expenses	-806	-809	-546	-1,355	-1,070	-2,087
Profit/loss on gross business	1,273	1,092	807	1,691	1,349	2,781
Profit/loss on ceded business	-86	-70	-73	-165	-131	-267
Insurance technical interest, net of reinsurance	13	-5	-5	11	-10	-18
Technical result	1,200	1,016	729	1,537	1,208	2,496
Run-off gains/losses, net of reinsurance	98	79	85	158	193	372
Key ratios						
Premium growth in local currencies (%)	6.8*		5.0	5.3*	6.4	5.5
Gross claims ratio	65.5	66.4	65.1	69.6	68.3	68.4
Net reinsurance ratio	1.4	1.2	1.9	1.6	1.7	1.7
Claims ratio, net of reinsurance	66.9	67.6	67.0	71.2	70.0	70.1
Gross expense ratio	13.4	14.6	14.1	13.5	14.0	13.6
Combined ratio	80.3	81.9	81.1	84.8	84.0	83.7
Combined ratio exclusive of run-off	81.9	86.3	83.3	86.3	86.6	86.1
Run-off, net of reinsurance (%)	-1.6	-1.4	-2.2	-1.6	-2.5	-2.4
Large claims, net of reinsurance (%)	0.8	0.2	0.4	1.0	0.2	0.1
Weather claims, net of reinsurance (%)	1.0	2.3	1.0	2.2	1.9	2.2

* Based on pro-forma figures

Financial highlights Q2 2022

6.8%

Premium growth
(local currencies)

Based on
pro-forma figures

1,200m

Technical result
(DKK)

Q2 2021: 1,016m

80.3

Combined ratio

Q2 2021: 81.9



The underlying claims ratio deteriorated slightly by 0.2, driven primarily by continued strong growth in the segment. New business has a higher claims level in the short term due to customers' higher propensity to claim on their insurances. Additionally, claims for the travel insurance product increased in the quarter as travel activity picked up and many households displayed a changed travel pattern with few more expensive travels as opposed to more activity during the year. Tryg's improved coverage terms on COVID-19 cancellation also resulted in higher claims.

Expenses

The expense ratio was 13.4 (14.6) showing an improvement, but also reflected volatility in the Trygg-Hansa expenses for Q2 2021 with a non-recurrent high level of expenses.

H1 2022 results

The technical result was DKK 1,537m (DKK 1,208m). The comparison quarter did not include Trygg-Hansa and Codan Norway in the technical result (these businesses were equity accounted for one month in the investment result). In general, the business developed positively, with an adjusted growth of 5.3% and a claims ratio of 69.6, impacted by more or less flat underlying development, higher discounting and synergy initiatives.

Commercial



Commercial encompasses the sale of insurance products to small and medium-sized businesses in Denmark, Sweden and Norway and under the brand 'Tryg Garanti' in selected European countries. Sales are distributed via Tryg's own sales force, brokers, Alka (Denmark), franchisees (Norway), online (particularly in Sweden) customer centres and Group agreements. The business area accounts for 25% of the Group's total premium income.

In general, all comparison figures in brackets will refer to Q2 pro-forma 2021.

Results

Commercial posted a technical result of DKK 435m (DKK 377m) and a combined ratio of 81.4 (82.6). The results were positively impacted by higher premium income, an underlying improvement and a higher discounting impact. In general, Tryg saw positive developments for Commercial, with the Danish part showing growth in customer numbers due to a strong focus on smaller commercial customers. Sweden saw fine growth and a still high level of online sales, while Norway's growth was based on improving profitability through price adjustments.

Premiums

Gross premium income totalled DKK 2,305m (DKK 2,174m), representing a 6.5% increase (compared to pro-forma figures) in local currencies. In Denmark, Sweden and Norway, Tryg saw solid development in premium growth, which, as

mentioned, in Denmark and Sweden was driven by an organic increase in customer numbers and in Norway primarily by increasing prices for unprofitable customers with a high level of acceptance. Growth was impacted by the transfer of commercial customers from Commercial to Corporate in Denmark and Norway based on the new definitions for corporate and commercial customers. Tryg also reported healthy growth in the credit and surety business (Tryg Garanti).

Claims

The claims ratio, net of ceded business, was 65.1 (65.2). The strong development was impacted by improved underlying claims levels and a higher level of discounting. The claims level was positively affected by profitability initiatives related to claims inflation, particularly in Denmark and Norway, as well as the general claims efficiency programme, which led to an improved underlying claims level.

Key figures – Commercial

DKK m	Q2 2022	Q2 pro-forma 2021	Q2 2021	H1 2022	H1 2021	2021
Gross premium income	2,305	2,174	1,316	3,719	2,604	5,294
Gross claims	-1,538	-1,399	-865	-2,323	-1,669	-3,334
Gross expenses	-377	-379	-218	-614	-436	-913
Profit/loss on gross business	390	397	233	783	499	1,048
Profit/loss on ceded business	38	-18	10	-73	-31	-191
Insurance technical interest, net of reinsurance	8	-2	-2	7	-5	-7
Technical result	435	377	241	717	463	850
Run-off gains/losses, net of reinsurance	118	111	77	227	129	309
Key ratios						
Premium growth in local currencies (%)	6.5*		8.1	6.1*	6.7	6.1
Gross claims ratio	66.7	64.3	65.7	62.4	64.1	63.0
Net reinsurance ratio	-1.6	0.8	-0.8	2.0	1.2	3.6
Claims ratio, net of reinsurance	65.1	65.2	64.9	64.4	65.3	66.6
Gross expense ratio	16.4	17.4	16.6	16.5	16.7	17.2
Combined ratio	81.4	82.6	81.5	80.9	82.0	83.8
Combined ratio exclusive of run-off	86.6	87.7	87.4	87.0	87.0	89.6
Run-off, net of reinsurance (%)	-5.1	-5.1	-5.9	-6.1	-5.0	-5.8
Large claims, net of reinsurance (%)	8.9	4.3	5.6	5.7	2.8	3.4
Weather claims, net of reinsurance (%)	1.0	2.7	0.9	1.8	1.3	1.5

* Based on pro-forma figures

Financial highlights Q2 2022

6.5%

Premium growth
(local currencies)

Based on
pro-forma figures

435m

Technical result
(DKK)

Q2 2021: 377m

81.4

Combined ratio

Q2 2021: 82.6

Expenses

The expense ratio was 16.4 (17.4), and impacted by a non-recurrent higher level for Trygg-Hansa in Q2 2021.

H1 2022 results

The technical result was DKK 717m (DKK 463m). The comparison period did not include Trygg-Hansa and Codan Norway, as these businesses were equity accounted in the investment result for one month in Q2 2021. The combined ratio was 80.9 (82.0) and was impacted by price initiatives in Commercial Norway and continued strong development for Commercial Denmark and Sweden.



Corporate



Corporate sells insurance products to corporate customers under the brands 'Tryg' in Denmark and Norway, and 'Trygg-Hansa' in Sweden. Sales are effected via Tryg's own sales force and via insurance brokers. Moreover, customers with international insurance needs are serviced by Corporate through its cooperation with the AXA Group. The business area accounts for 10% of the Group's total premium income.

Results

The technical result amounted to DKK 266m (DKK 174m) with a combined ratio of 71.9 (79.7). The higher technical result is due to a significant underlying improvement in the claims ratio as a result of continued profitability initiatives.

Premiums

Gross premium income totalled DKK 932m (DKK 864m), representing growth of 7.6% compared to the prior-year period when measured in local currencies. Premiums were impacted by profitability initiatives across Denmark, Norway and Sweden, with strong results delivered in all countries. Premium income in Denmark was positively impacted by customers transferred from Commercial, as they are now defined as corporate customers due to their size. In Norway, Tryg continued to see the transfer of commercial customers from Codan. Excluding these transfers the total growth for Corporate was slightly negative.

Claims

The claims ratio, net of ceded business, was 60.5 (69.2) impacted by a higher level of large claims offset by improved profitability, a higher discount rate and a higher run-off result. The underlying claims level improved, primarily due to profitability initiatives in all countries, but also through measures to reduce the international exposure primarily related to property and liability.

Expenses

The expense ratio was somewhat higher than of last year at 11.4 (10.5), which did not represent a new trend but volatility in expense. In general, a low expense ratio should be expected for the corporate business because commissions related to brokered business are paid by the customers.

Key figures – Corporate

DKK m	Q2 2022	Q2 pro-forma 2021	Q2 2021	H1 2022	H1 2021	2021
Gross premium income	932	864	864	1,808	1,738	3,457
Gross claims	-495	-476	-476	-1,112	-1,137	-2,423
Gross expenses	-106	-91	-91	-206	-180	-396
Profit/loss on gross business	331	298	298	490	421	638
Profit/loss on ceded business	-69	-122	-122	-92	-197	-273
Insurance technical interest, net of reinsurance	4	-1	-1	4	-2	-4
Technical result	266	174	174	402	222	361
Run-off gains/losses, net of reinsurance	125	81	81	271	174	282
Key ratios						
Premium growth in local currencies (%)	7.6		0.4	3.4	2.2	0.3
Gross claims ratio	53.1	55.1	55.1	61.5	65.4	70.1
Net reinsurance ratio	7.4	14.1	14.1	5.1	11.3	7.9
Claims ratio, net of reinsurance	60.5	69.2	69.2	66.6	76.7	78.0
Gross expense ratio	11.4	10.5	10.5	11.4	10.4	11.4
Combined ratio	71.9	79.7	79.7	78.0	87.1	89.4
Combined ratio exclusive of run-off	85.3	89.0	89.0	93.0	97.1	97.6
Run-off, net of reinsurance (%)	-13.4	-9.3	-9.3	-15.0	-10.0	-8.2
Large claims, net of reinsurance (%)	3.9	2.0	2.0	8.3	7.9	6.6
Weather claims, net of reinsurance (%)	0.4	0.7	0.7	0.7	0.4	1.1

Financial highlights Q2 2022

7.6%

Premium growth
(local currencies)

266m

Technical result
(DKK)

Q2 2021: 174m

71.9

Combined ratio

Q2 2021: 79.7



H1 2022 results

The technical result was DKK 402m, while the combined ratio was 78.0. The good result was impacted by improved underlying claims developments in all countries based on continued profitability initiatives and a reduction in customers with international exposure, especially to property and liability.

Investment activities

Tryg's investment activities at the end of Q2 include the new assets coming from the RSA Scandinavia acquired perimeter, which means that the free portfolio (the capital of the company) is now DKK 18bn, while the match portfolio (matching the liabilities and constructed to minimise capital consumption) is DKK 51bn. The quarter has seen an acceleration in the assets transfer from Codan Norway and Trygg-Hansa to Tryg's chosen asset mix, this is now fully implemented.

The investment return for the quarter was DKK -878m (DKK -757m), representing the sum of the overall investment result of DKK -1,090m and a one-off income from RSA Scandinavia of DKK 213m. The income from RSA is the result of the net impact of the demerger of Codan Norway and Trygg-Hansa and the final settlements of the residual commercial agreements related to the sale of Codan Denmark.

The investment result showed a free portfolio result of DKK -944m (DKK 312m), driven primarily by highly challenging financial market developments. Continued high geopolitical tensions, galloping inflation, increased interest rates and falling equity markets all contributed negatively. The match portfolio also developed negatively reporting an overall result of DKK -168m (DKK 19m). Other financial income and expenses were DKK 22m (DKK -78m).

The total market value of Tryg's investment portfolio was DKK 69bn at 30 June 2022. The investment portfolio consists of a match

portfolio of DKK 51bn and a free portfolio of DKK 18bn. The match portfolio is composed of low-risk fixed-income assets that mirror the Group's insurance liabilities, so fluctuations resulting from interest rate changes are offset to the greatest possible extent. The free portfolio reflects the Group's capital, it is invested in a global multi-asset low-risk portfolio strategy, predominantly in fixed-income securities of short duration but also in equities and properties.

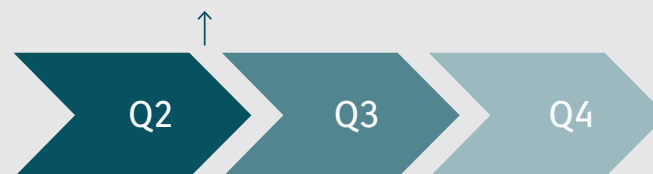
Free portfolio

The last few months have been characterised by the highest geopolitical tensions in a long time. Russia's invasion of Ukraine following two years of a global health crisis with severe economic repercussions has resulted in deep divisions between the world's global powers. Inflation is soaring and all the major central banks are trying to tame it via increasing interest rates, which has had a knock-on effect on virtually all assets classes. Tryg's equity portfolio was down a 14%

Timeline for the integration and alignment of new assets

Match portfolio

Fully aligned with Tryg stand-alone risk profile



Free portfolio

Fully aligned with Tryg stand-alone risk profile



(+5.5% in the prior-year period) for the quarter. Interest rates have moved higher upward since the beginning of the year, driving a mark-to-market loss on the fixed-income portfolio, while credit spreads have widened. Properties generated a return of 2.0% (3.7%), led by price increases and higher rental income primarily driven by inflation. Tryg's free portfolio reported a negative return of -5.4% (2.5%) in Q2 2022.

Match portfolio

The result of the match portfolio is the difference between the return on the match portfolio and the amount transferred to the technical result. The result can be split into a "regulatory deviation" and a "performance result". The "regulatory deviation" reported a negative contribution of DKK -30m (DKK 8m). The "performance" result represented a negative contribution of DKK -138m (DKK 11m) due to a large spread widening in Q2 in especially Danish and Swedish covered bonds.

Other financial income and expenses

Other financial income and expenses were DKK 22m (DKK -78m). Other financial income and expenses include various items, the largest being the interest expenses associated with Tryg loans (Tier 2 and Tier 1 loans), the hedging of foreign currency exposure and expenses related to the investment management team. The Tier 1 and Tier 2 bonds issued are unchanged in the last quarter, as Tryg is not taking over any debt instruments as part of the acquisition of the RSA Scandinavia perimeter. The quarterly result of "other financial income and expenses" has been positively impacted by the hedging of foreign currency exposure, normal expectations for this lien remains between DKK -60 and DKK -70m as written previously.

Return - Investments

DKKm	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Free portfolio, gross return	-944	312	-916	505	869
Match portfolio, regulatory deviation and performance	-168	19	-253	91	134
Other financial income and expenses	22	-78	-45	-156	-304
Income from RSA Scandinavia	213	181	52	181	1,206
Currency hedge related to RSA Scandinavia	0	-1,191	0	-1,035	-1,035
Total investment return	-878	-757	-1,162	-414	870

Return - match portfolio

DKKm	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Return, match portfolio	-1,420	22	-2,231	-222	-332
Value adjustments, changed discount rate	1,462	13	2,233	334	528
Transferred to insurance technical interest	-210	-16	-255	-21	-62
Match, regulatory deviation and performance	-168	19	-253	91	134
Hereof:					
Match, regulatory deviation	-30	8	-55	47	78
Match, performance	-138	11	-198	44	56

Return - free portfolio

DKKm	Q2 2022	Q2 2022(%)	Q2 2021	Q2 2021(%)	H1 2022	H1 2022(%)	H1 2021	H1 2021 (%)	Investment assets	
									30.06.2022	31.12.2021
Bonds	-266	-4.2	-8	-0.2	-341	-6.5	-15	-0.4	6,255	3,896
Credit bonds	-279	-9.8	67	3.2	-405	-16.3	14	0.7	2,876	2,154
Investment grade credit	-102	-10.4	24	3.2	-147	-16.9	8	1.1	1,061	784
Emerging market bonds	-71	-9.6	20	3.2	-115	-16.5	4	0.8	679	709
High-yield bonds	-106	-9.3	23	3.2	-144	-15.7	2	0.3	1,136	661
Diversifying Alternatives ^{a)}	16	1.2	-3	-0.3	18	1.6	8	0.9	1,264	1,021
Equity	-536	-14.1	151	5.5	-634	-19.3	359	13.6	3,564	2,710
Real Estate	121	2.0	105	3.7	446	10.8	139	5.0	4,233	3,232
Total	-944	-5.4	312	2.5	-916	-6.0	505	4.1	18,192	13,013

^{a)} Diversifying Alternatives consists of CAT Bonds and a tactical mandate including both bonds, interest based investment funds and equity based investment funds.

Solvency and dividend

The reported solvency ratio (based on Tryg's partial internal model) was 195 at the end of Q2 compared to 184 at the end of Q1. The increase in the solvency ratio, after a quarter characterised by challenging capital markets conditions, is primarily driven by a larger than initially expected fall in the SCR for the new Group. Own funds were DKK 15,902m, and the solvency capital requirement was DKK 8,171m. Both figures now include Codan Norway and Trygg-Hansa and represent the starting point for the new enlarged Group. The level of the solvency ratio of 195 is at the low end of the previously guided (CMD in November 2021) range between 195 and 205, but capital markets turbulence impacted the results negatively in H1 2022. Tryg will pay a quarterly dividend of DKK 1.56 per share in Q2 corresponding to DKK 1,021m. The amount has already been deducted from the overall Own funds level.

Own funds

Own funds amount to DKK 15,902m at the end of Q2 2022 (DKK 17,773m at the end of Q1 2022). The downward move was driven by the inclusion of the tax on security funds (primarily in Sweden following the full consolidation of Trygg-Hansa) of approximately DKK 1bn. Additionally, the move in Own funds from Q1 to Q2 has (as always) been characterised by the difference in the reported net profit and the dividend paid (already deducted in the Own funds). Finally, at the beginning of May, the sale of Codan Denmark was closed. Tryg received approximately DKK 6.3bn from Alm. Brand for its 50% ownership of Codan Denmark and launched a share buyback programme of DKK 5bn immediately thereafter.

The entire DKK 5bn is already fully deducted in the Own funds level in Q2.

Tryg's Own funds predominantly consist of shareholders' equity and subordinated loans. These items should be adjusted for the total amount of intangibles on the balance sheet (fully deducted in Solvency 2).

Solvency capital requirement

Tryg calculates its individual solvency capital requirement based on a partial internal model in accordance with the Danish FSA's Executive Order on Solvency and Operating Plans for Insurance Companies. The model is based on the structure of the standard model. Tryg uses an internal model to evaluate insurance risks, while other risks are calculated using standard model components.

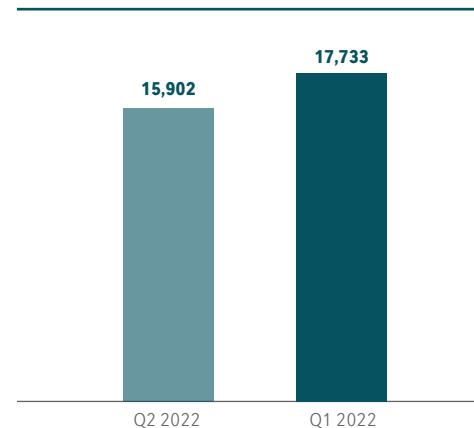
The solvency capital requirement, calculated using the partial internal model, was DKK 8,171m (DKK 9,641m at the end of Q1). The fall in the solvency capital requirement is primarily driven by the sale of Codan Denmark, which lowers the SCR by approximately DKK 1bn. Additionally, the RSA Scandinavia (including the 50% of Codan DK) SCR was previously included on a proportional basis (method 2 consolidation), while it has been now fully integrated into Tryg's model, and some diversification against Tryg's existing business has been taken into consideration.

Moody's rating

Tryg has an 'A1' (stable outlook) insurance financial strength rating (IFSR) from Moody's. The rating agency highlights Tryg's strong position in

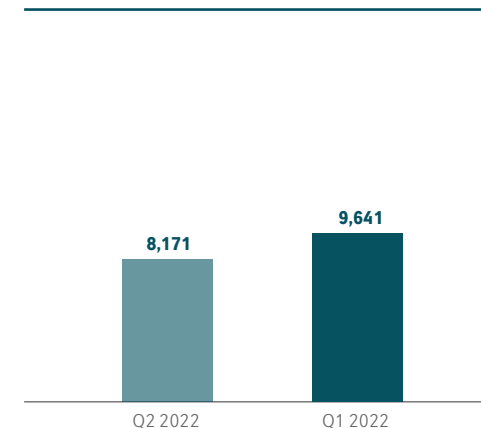
Own funds

(DKKm)



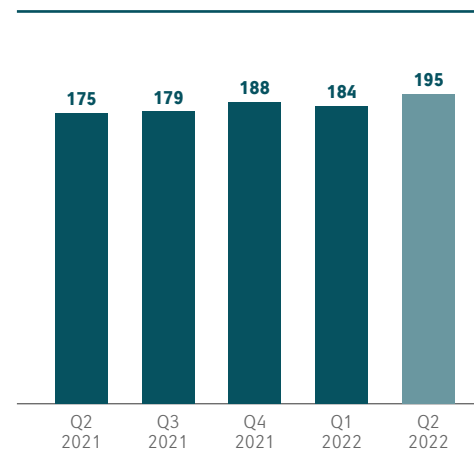
Solvency Capital Requirement

(DKKm)



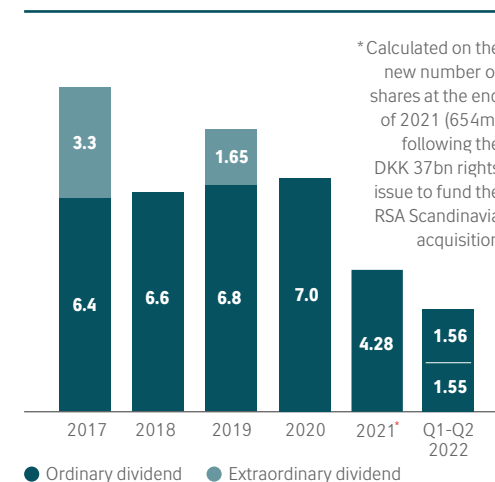
Solvency ratio development

(%)



Shareholder remuneration

(DKK per share)



the Nordic P&C market, robust profitability, very good asset quality and relatively low financial leverage. Moody's also assigned an 'A3' rating to Tryg's subordinated debt and a 'Baa3' rating to the

Tier 1 notes. All ratings were confirmed following the announcement of the RSA Scandinavia assets acquisition and the recent bond issues.

Financial outlook

Tryg hosted a Capital Markets Day in London in November 2021 to launch its new strategy and updated financial targets for the new Group that includes Codan Norway and Trygg-Hansa. Tryg is targeting a technical result in 2024 of between DKK 7.0 and 7.4bn, driven by a combined ratio at or below 82 and an expense ratio around 14. The overall technical result target is underpinned by DKK 900m in synergies from the Codan Norway and Trygg-Hansa acquisition and by Tryg's 2024 strategy "Continue growing the successful, existing business", with initiatives impacting the technical result by approximately DKK 1.6bn. Tryg also introduced a new profitability measure, return on own funds (ROOF), which is targeted at or above 25%, also in 2024.

2022 Outlook

In the first quarter of 2022, Codan Norway, Trygg-Hansa and 50% of Codan Denmark have been reported as "equity accounting" and therefore the quarterly net profit has been booked in Tryg's investment result. Tryg has started to fully consolidate Codan Norway and Trygg-Hansa in Q2 2022

Tryg has identified synergies from the acquisition of Codan Norway and Trygg-Hansa of DKK 350m in 2022, growing to DKK 650m in 2023 and DKK 900m in 2024. At the time of writing the Q2 report, it is expected that the majority of the remaining DKK 1.1bn (approximately) in integration costs related to the Codan Norway

and Trygg-Hansa acquisition will be booked in 2022 against the other income and costs line (as in 2021). More precise details will be published during the year.

In Q2, Tryg has started to book the intangibles amortisation of customer relations of Trygg-Hansa and Codan Norway in the other income and costs line. As previously disclosed, this will be approximately DKK 900m per annum. However, for 2022 it will only amount to approximately DKK 675m, given the nine-month period (Q2-Q4 2022).

Tryg has published new, consolidated figures for the enlarged Group (including Trygg-Hansa and Codan Norway) for the last four quarters before Q2 2022, and these figures are available on [Tryg.com](https://tryg.com). Additionally, a new Group underlying claims and a new Private-segment-only underlying claims ratio have been published to allow capital markets participants to continue monitoring progress transparently. Annual expectations for large and weather claims for the enlarged Group are DKK 800m (up from DKK 550m for large claims and DKK 600m for weather claims).

Tryg's reserves position remains strong. At the Capital Markets Day in November 2021, it was disclosed that run-off gains are expected to be between 3% and 5% in 2024. Tryg's systematic claims reserving approach still includes a margin of approximately 3% at best estimate. Claims inflation remains a key topic in capital markets discussions, Tryg is adjusting prices accordingly in selected lines of business. Increasing interest rates will help Tryg financial results in the short to mid term (all else being equals) via an increased discounting of claims reserves.

At the Capital Markets Day in November 2021, Tryg guided for an expected solvency ratio of between 195 and 205 as per Q2 2022 following the full consolidation of Codan Norway and Trygg-Hansa and the sale of Codan Denmark to Alm. Brand. As written in the solvency and dividend section, Tryg is reporting a solvency ratio of 195 as per Q2, which is considered very strong in light of capital markets developments in Q1 and Q2 2022. The overall tax rate for the FY is expected to be between 23% and 25%. Developments in capital markets in 2022 (especially the equity markets) have had a negative impact on the tax rate, as capital gains on equities are tax-free while losses on equities increase the tax rate (all else being equal). The consolidation of Trygg-Hansa's Swedish earnings will slightly reduce the normalised tax rate given the lower corporate tax rate in Sweden.



2024 strategy and targets will ensure highly attractive shareholder returns

Technical result	Combined ratio	Expense ratio	Return on Own Funds	Synergy realisation	Ordinary dividends and extraordinary buybacks
DKK 7.0-7.4bn	≤ 82%	~14% reaffirmed	≥25%	DKK 900m	DKK ~17-19bn in 2022-2024

Financial calendar 2022

13 Jul. 2022 Tryg shares are traded ex-dividend

15 Jul. 2022 Payment of Q2 dividend

13 Oct. 2022 Interim report Q3 and Q1-Q3

14 Oct. 2022 Tryg shares are traded ex-dividend

18 Oct. 2022 Payment of Q3 dividend



For further information

If you have questions about Tryg's activities, results, the share or other matters, please visit www.tryg.com or contact Investor Relations:



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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report for H1 2022 of Tryg A/S and Q2 2022 and H1 2022 of the Tryg Group.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act

and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

The report for the parent company is prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

In our opinion, the report gives a true and fair view of the Group and the parent company's assets, liabilities and financial position at 30 June 2022 and of the results of the Group and the parent company's activities and cash flows for the period for the Group.

We are furthermore of the opinion that the management's review includes a fair review of the developments in the activities and financial position of the Group and the parent company, the results for the period and of the Group and the parent company's financial position in general and describes the principal risks and uncertainties that the Group and the parent company face.

Ballerup, 12 July 2022

Executive Board

Morten Hübbe
Group CEO

Barbara Plucnar Jensen
Group CFO

Lars Bonde
Group COO

Johan Kirstein Brammer
Group CCO

Supervisory Board

Jukka Pertola
Chairman

Torben Nielsen
Deputy Chairman

Mari Thjømøe

Thomas Peider Hofman-Bang

Carl-Viggo Östlund

Mengmeng Du

Claus Wistoft

Ida Sofie Jensen

Jørn Rise Andersen

Tina Snejbjerg

Charlotte Dietzer

Elias Bakk

Mette Osvold

Lena Darin

Financial highlights

DKKkm	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
NOK/DKK, average rate for the period	75.52	74.12	75.05	71.27	72.92
SEK/DKK, average rate for the period	71.68	73.25	71.46	73.62	73.39
Gross premium income	9,257	6,057	15,533	11,963	24,137
Gross claims	-5,973	-3,864	-10,394	-8,007	-16,275
Total insurance operating costs	-1,289	-855	-2,175	-1,685	-3,394
Profit/loss on gross business	1,994	1,338	2,964	2,271	4,468
Profit/loss on ceded business	-117	-185	-330	-359	-731
Insurance technical interest, net of reinsurance	24	-8	22	-17	-29
Technical result	1,902	1,144	2,656	1,895	3,709
Investment return after insurance technical interest	-878	-757	-1,162	-414	870
Other income and costs	-517	-113	-783	-186	-624
Profit/loss before tax	508	274	711	1,296	3,956
Tax	-77	-337	-172	-545	-795
Profit/loss, continuing business	430	-63	539	751	3,161
Profit/loss on discontinued and divested business after tax	0	0	0	0	-3
Profit/loss for the period	430	-63	539	751	3,158
Other comprehensive income					
Other comprehensive income which can subsequently be reclassified as profit or loss	-1,146	-17	-1,139	6	-36
Other comprehensive income	-1,146	-17	-1,139	6	-36
Comprehensive income	-716	-80	-600	757	3,122
Run-off gains/losses, net of reinsurance	341	243	655	497	963
Run-off gains/losses, Gross	366	238	695	482	949
Statement of financial position					
Total provisions for insurance contracts	53,374	35,126	53,374	35,126	33,588
Total reinsurers' share of provisions for insurance contracts	1,874	1,728	1,874	1,728	1,494
Total equity	45,948	48,112	45,948	48,112	49,008
Total assets	120,128	99,651	120,128	99,651	100,442
Key ratios					
Gross claims ratio	64.5	63.8	66.9	66.9	67.4
Net reinsurance ratio	1.3	3.1	2.1	3.0	3.0
Claims ratio, net of reinsurance	65.8	66.9	69.0	69.9	70.5
Gross expense ratio	13.9	14.1	14.0	14.1	14.1
Combined ratio	79.7	81.0	83.0	84.0	84.5

Following demerger 1 April 2022, Tryg has started fully consolidating Codan Norway and Trygg-Hansa.

Income statement

DKKkm	H1 2022	H1 2021	2021
Notes General insurance			
Gross premiums written	18,355	14,671	25,413
Ceded insurance premiums	-1,050	-971	-1,564
Change in premium provisions	-2,305	-2,196	-44
Change in reinsurers' share of premium provisions	272	164	-37
Premium income, net of reinsurance	15,273	11,668	23,768
Insurance technical interest, net of reinsurance	22	-17	-29
Claims paid	-10,088	-7,757	-15,497
Reinsurance cover received	295	191	471
Change in claims provisions	-306	-250	-778
Change in the reinsurers' share of claims provisions	41	175	141
Claims, net of reinsurance	-10,059	-7,640	-15,663
Bonus and premium discounts	-517	-513	-1,232
Acquisition costs	-1,669	-1,348	-2,655
Administration expenses	-506	-338	-739
Acquisition costs and administration expenses	-2,175	-1,685	-3,395
Reinsurance commissions and profit participation from reinsurers	112	82	258
Insurance operating costs, net of reinsurance	-2,063	-1,604	-3,137
1 Technical result	2,656	1,895	3,709

DKKkm	H1 2022	H1 2021	2021
Notes Investment activities			
Income from associates	52	172	1,161
Income from investment property	27	22	41
Interest income and dividends	392	258	538
2 Value adjustments	-1,254	-662	-472
Interest expenses	-74	-108	-182
Administration expenses in connection with investment activities	-51	-74	-153
Total investment return	-908	-393	932
Return on insurance provisions	-255	-21	-62
Total Investment return after insurance technical interest	-1,162	-414	870
3 Other income	72	46	139
3 Other costs	-855	-232	-763
Profit/loss before tax	711	1,296	3,955
Tax	-172	-545	-795
Profit/loss on continuing business	539	751	3,161
Profit/loss on discontinued and divested business	0	0	-3
Profit/loss for the period	539	751	3,158
4 Earnings/ diluted earnings per share	0.83	1.53	5.51
4 Operating earnings per share	1.18	1.64	5.70

Statement of comprehensive income

DKKkm	H1 2022	H1 2021	2021
Notes Profit/loss for the period	539	751	3,158
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-1,365	59	93
Exchange rate adjustments of foreign material associates for the year	0	0	-52
Hedging of currency risk in foreign entities	290	-68	-99
Tax on hedging of currency risk in foreign entities	-64	15	22
	-1,139	6	-36
Total other comprehensive income	-1,139	6	-36
Comprehensive income	-600	757	3,122

Statement of financial position

DKKm	30.06.2022	30.06.2021	31.12.2021
Notes Assets			
Intangible assets	34,095	7,117	7,025
Operating equipment	181	142	158
Group-occupied property	723	586	604
Total property, plant and equipment	904	728	762
Investment property	1,074	1,140	1,040
Equity investments in associates	34	36,083	37,067
Total investments in associates	34	36,083	37,067
Equity investments	4,670	2,911	3,487
Unit trust units	8,634	7,004	8,231
Bonds	59,344	35,762	35,611
Other lending	90	75	75
Derivative financial instruments	1,119	1,018	913
Reverse repurchase lending	0	0	460
Total other financial investment assets	73,857	46,771	48,778
5 Total investment assets	74,965	83,994	86,885
Reinsurers' share of premium provisions	545	461	262
Reinsurers' share of claims provisions	1,329	1,267	1,232
Total reinsurers' share of provisions for insurance contracts	1,874	1,728	1,494
Receivables from policyholders	3,201	2,717	1,678
Total receivables in connection with direct insurance contracts	3,201	2,717	1,678
Receivables from insurance enterprises	592	346	407
Other receivables	1,431	1,261	485
Total receivables	5,224	4,325	2,570
Current tax assets	637	45	315
Cash at bank and in hand	1,464	1,358	802
Other	1	1	1
Total other assets	2,102	1,404	1,118
Interest and rent receivable	176	88	134
Other prepayments and accrued income	788	267	453
Total prepayments and accrued income	964	356	588
Total assets	120,128	99,651	100,442

DKKm	30.06.2022	30.06.2021	31.12.2021
Notes Equity and liabilities			
Equity	45,948	48,112	49,008
Subordinated loan capital	4,263	4,425	4,442
Premium provisions	10,617	8,321	6,183
Claims provisions	40,857	25,122	25,587
Provisions for bonuses and premium discounts	1,899	1,683	1,818
Total provisions for insurance contracts	53,374	35,126	33,588
Pensions and similar liabilities	79	130	108
Deferred tax liability	3,299	852	806
Other provisions	150	41	40
Total provisions	3,528	1,022	954
Debt relating to direct insurance	709	720	819
Debt relating to reinsurance	761	291	77
Amounts owed to credit institutions	1,249	1,246	835
5 Debt relating to repos	1,889	613	2,417
5 Derivative financial instruments	2,136	703	879
Current tax liabilities	201	686	268
Other debt	6,043	6,675	7,084
Total debt	12,987	10,935	12,379
Accruals and deferred income	27	32	71
Total equity and liabilities	120,128	99,651	100,442

- 6 **Related parties**
- 7 **Contingent Liabilities**
- 8 **Accounting policies**
- 9 **Situation in Ukraine**
- 10 **Acquisition of activities**

Statement of changes in equity

DKK m	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Total
Equity at 31 December 2021	3,273	-11	1,735	43,309	700	1	49,008
H1 2022							
Profit/loss for the period			2,907	-4,403	2,036		539
Other comprehensive income		-1,139		0			-1,139
Total comprehensive income	0	-1,139	2,907	-4,403	2,036		-600
Dividend paid					-1,715		-1,715
Dividend, own shares				3			3
Purchase and sale of own shares				-774			-774
Share-based payment				27			27
Total changes in equity in H1 2022	0	-1,139	2,907	-5,148	-321	0	-3,060
Equity at 30 June 2022	3,273	-1,150	4,642	38,161	1,021	1	45,948
 Equity at 31 December 2020	 1,511	 25	 1,706	 8,492	 529	 1	 12,264
H1 2021							
Profit/loss for the period			-8	-642	1,401		751
Other comprehensive income		6		0			6
Total comprehensive income	0	6	-8	-642	1,401		757
Dividend paid					-1,229		-1,229
Dividend, own shares				1			1
Purchase and sale of own shares				-37			-37
Issue of new shares ^{b)}	1,763			34,557			36,319
Share-based payment				37			37
Total changes in equity in H1 2021	1,763	6	-8	33,916	172	0	35,848
Equity at 30 June 2021	3,273	31	1,698	42,408	700	1	48,112

^{a)} Other reserves contains Norwegian Natural Perils Pool and contingency fund provisions. The provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

^{b)} 352,505,989 new shares of nominal DKK 5 at a price of 105 per share were issued. Cost related to the issue of new shares are deducted in proceeds recognised in retained earnings with DKK 694m.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Total
Equity at 31 December 2020	1,511	25	1,706	8,492	529	1	12,264
2021							
Profit/loss for the year			29	327	2,802	0	3,158
Other comprehensive income		-36		0		0	-36
Total comprehensive income	0	-36	29	327	2,802	0	3,122
Dividend paid					-2,630		-2,630
Dividend, own shares				3			3
Purchase and sale of own shares				-137			-137
Issue of new shares ^{b)}	1,763			34,557			36,320
Share-based payment				66			66
Total changes in equity in 2021	1,763	-36	29	34,817	172	0	36,744
Equity at 31 December 2021	3,273	-11	1,735	43,309	700	1	49,008

^{a)} Other reserves contains Norwegian Natural Perils Pool and contingency fund provisions. The provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

^{b)} 352,505,989 new shares of nominal DKK 5 at a price of 105 per share were issued. Cost related to the issue of new shares are deducted in proceeds recognised in retained earnings with DKK 694m.

Cash flow statement

DKKkm	H1 2022	H1 2021	2021
Cash from operating activities			
Premiums	15,552	13,353	24,605
Claims	-12,366	-7,732	-14,597
Ceded business	-212	-492	-906
Costs	-2,185	-1,679	-3,296
Change in other debt and other amounts receivable	4,078	126	-686
Cash flow from insurance activities	4,868	3,576	5,120
Interest income	249	200	311
Interest expenses	-74	-108	-182
Dividend received	78	48	112
Taxes	-61	-215	-1,200
Other income and costs	-446	-117	-490
Cash from operating activities, continuing business	4,615	3,384	3,670
Cash flow from investment activities			
Sale of property	0	0	160
Purchase/sale of equity investments and unit trust units (net)	-428	324	-891
Purchase/sale of bonds (net)	-3,523	-4,728	-2,501
Deposits with credit institutions	-15	0	0
Purchase/sale of operating equipment (net)	-37	-9	-22
Acquisition of intangible assets	-28,360	0	0
Acquisition of subsidiaries, additional shares	29,966	0	0
Acquisition of associate	0	-36,357	-36,357
Hedging of currency risk	290	6	-36
Total cash flow from investment activities	-2,107	-40,763	-39,647

DKKkm	H1 2022	H1 2021	2021
Cash flow from financing activities			
Issue of new shares	0	36,319	36,320
Share-based payments/purchase of own shares (net)	-774	-37	-137
Dividend paid	-1,715	-1,229	-2,630
Subordinated loan capital	0	2,318	2,297
Change in lease liabilities	-87	-68	-137
Change in amounts owed to credit institutions	414	45	-356
Total cash flow from financing activities	-2,163	37,348	35,357
Change in cash and cash equivalents, net	345	-32	-620
Additions relating to purchase of subsidiary	323	0	0
Exchange rate adjustment of cash and cash equivalents, 1 January	-6	0	32
Change in cash and cash equivalents, gross	662	-32	-588
Cash and cash equivalents, beginning of year	802	1,390	1,390
Cash and cash equivalents, end of period	1,464	1,358	802

Notes

DKKm	Private ^{a)}	Commercial	Corporate	Other	Group
1 Operating segments					
H1 2022					
Gross premium income	10,006	3,719	1,808		15,533
Gross claims	-6,960	-2,323	-1,112		-10,394
Gross operating expenses	-1,355	-614	-206		-2,175
Profit/loss on ceded business	-165	-73	-92	1	-330
Insurance technical interest, net of reinsurance	11	7	4		22
Technical result	1,537	717	402	1	2,656
Investment return and Other income and costs					-1,945
Profit/loss before tax					711
Tax					-172
Profit/loss					539
Run-off gains/losses, net of reinsurance	158	227	271		634
Intangible assets	30,014	3,025		1,055	34,095
Equity investments in associates				34	34
Reinsurers' share of premium provisions	127	141	277		545
Reinsurers' share of claims provisions	26	521	782		1,329
Other assets				84,125	84,125
Total assets					120,128
Premium provisions	5,534	3,216	1,868		10,617
Claims provisions	22,049	10,027	7,482	1,299	40,857
Provisions for bonuses and premium discounts	1,786	114			1,899
Other liabilities				20,805	20,805
Total liabilities					74,180

^{a)} From H1 2022 Tryg's Operating segments are reduced from four to three operating segments, with the segment previously reported as "Sweden" is moved to the Segment "Private" Comparative figures are restated accordingly.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKm	Private ^{a)}	Commercial	Corporate	Other	Group
1 Operating segments (continued)					
H1 2021					
Gross premium income	7,620	2,604	1,738		11,963
Gross claims	-5,201	-1,669	-1,137	1	-8,007
Gross operating expenses	-1,070	-436	-180	1	-1,685
Profit/loss on ceded business	-131	-31	-197		-359
Insurance technical interest, net of reinsurance	-10	-5	-2		-17
Technical result	1,208	463	222	2	1,895
Investment return and Other income and costs					-599
Profit/loss before tax					1,296
Tax					-545
Profit/loss					751
Run-off gains/losses, net of reinsurance	193	129	174	1	497
Intangible assets	6,172	62		883	7,117
Equity investments in associates				36,083	36,083
Reinsurers' share of premium provisions	107	73	281		461
Reinsurers' share of claims provisions	138	441	687		1,267
Other assets				54,723	54,723
Total assets					99,651
Premium provisions	4,496	2,065	1,760		8,321
Claims provisions	9,624	7,357	8,141		25,122
Provisions for bonuses and premium discounts	1,568	114	1		1,683
Other liabilities				16,414	16,414
Total liabilities					51,539

^{a)} From H1 2022 Tryg's Operating segments are reduced from four to three operating segments, with the segment previous reported as "Sweden" is moved to the Segment "Private" Comparative figures are restated accordingly.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKm	Private ^{a)}	Commercial	Corporate	Other	Group
1 Operating segments (continued)					
2021					
Gross premium income	15,386	5,294	3,457		24,137
Gross claims	-10,518	-3,334	-2,423	1	-16,275
Gross operating expenses	-2,087	-913	-396	1	-3,395
Profit/loss on ceded business	-267	-191	-273		-731
Insurance technical interest, net of reinsurance	-18	-7	-4		-29
Technical result	2,496	850	361	2	3,709
Investment return and Other income and costs					247
Profit/loss before tax					3,955
Tax					-798
Profit/loss					3,158
Run-off gains/losses, net of reinsurance	372	309	282	1	963
Intangible assets	6,070	60		895	7,025
Equity investments in associates				37,067	37,067
Reinsurers' share of premium provisions	55	33	174		262
Reinsurers' share of claims provisions	48	377	806		1,232
Other assets				54,855	54,855
Total assets					100,442
Premium provisions	3,743	1,451	990		6,183
Claims provisions	9,766	7,573	8,249		25,587
Provisions for bonuses and premium discounts	1,712	102	4		1,818
Other liabilities				17,846	17,846
Total liabilities					51,434

^{a)} From H1 2022 Tryg's Operating segments are reduced from four to three operating segments, with the segment previous reported as "Sweden" is moved to the Segment "Private" Comparative figures are restated accordingly.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKkm	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
1 Geographical segments					
Danish general insurance					
Gross premium income	3,900	3,576	7,701	7,189	14,326
Technical result	686	716	1,322	1,350	2,448
Run-off gains/losses, net of reinsurance	130	159	358	334	644
Key ratios					
Gross claims ratio	67.8	64.0	66.3	66.0	66.2
Net reinsurance ratio	-0.2	1.4	1.9	0.8	2.0
Claims ratio, net of reinsurance	67.6	65.4	68.2	66.8	68.2
Gross expense ratio	14.8	14.4	14.5	14.1	14.4
Combined ratio	82.4	79.7	82.7	81.0	82.7
Run-off, net of reinsurance (%)	-3.3	-4.4	-4.6	-4.6	-4.5
Number of full-time employees, end of period			3,163	2,944	3,062
Norwegian general insurance					
Gross premium income	2,203	1,824	4,092	3,547	7,263
Technical result	499	388	568	438	938
Run-off gains/losses, net of reinsurance	44	105	141	148	215
Key ratios					
Gross claims ratio	61.3	61.2	69.5	67.8	69.1
Net reinsurance ratio	4.0	4.5	3.9	6.4	5.0
Claims ratio, net of reinsurance	65.3	65.7	73.5	74.1	74.1
Gross expense ratio	12.6	13.1	13.1	13.6	13.1
Combined ratio	77.9	78.8	86.6	87.7	87.2
Run-off, net of reinsurance (%)	-2.0	-5.8	-3.4	-4.2	-3.0
Number of full-time employees, end of period			1,312	1,114	1,139

Notes

DKKkm	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
1 Geographical segments					
Swedish general insurance					
Gross premium income	3,103	618	3,641	1,156	2,390
Technical result	719	35	760	108	279
Run-off gains/losses, net of reinsurance	145	-24	133	23	113
Key ratios					
Gross claims ratio	62.5	73.4	65.8	70.8	71.4
Net reinsurance ratio	1.1	5.5	-0.1	4.7	2.2
Claims ratio, net of reinsurance	63.6	78.9	65.7	75.6	73.6
Gross expense ratio	13.6	15.4	13.7	15.0	14.6
Combined ratio	77.2	94.3	79.4	90.6	88.3
Run-off, net of reinsurance (%)	-4.7	3.8	-3.6	-2.0	-4.7
Number of full-time employees, end of period			1,764	458	431
Other^{a)}					
Gross premium income	51	39	99	70	159
Technical result	-2	6	4	-1	43
Number of full-time employees, end of period			45	35	42
Tryg					
Gross premium income	9,257	6,057	15,533	11,963	24,137
Technical result	1,902	1,144	2,656	1,895	3,709
Investment return activities	-878	-757	-1,162	-414	870
Other income and costs	-517	-113	-783	-186	-624
Profit/loss before tax	508	274	711	1,296	3,956
Run-off gains/losses, net of reinsurance	341	243	655	497	963
Key ratios					
Gross claims ratio	64.5	63.8	66.9	66.9	67.4
Net reinsurance ratio	1.3	3.1	2.1	3.0	3.0
Claims ratio, net of reinsurance	65.8	66.9	69.0	69.9	70.5
Gross expense ratio	13.9	14.1	14.0	14.1	14.1
Combined ratio	79.7	81.0	83.0	84.0	84.5
Run-off, net of reinsurance (%)	-3.7	-4.0	-4.2	-4.2	-4.0
Number of full-time employees, end of period			6,283	4,550	4,674

a) Comprises Finnish, Dutch, Austrian, Swiss, Belgian and German credit and surety business (Tryg Garanti) and amounts relating to one-off items.

Notes

DKKm	H1 2022	H1 2021	2021
2 Value adjustments			
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
Equity investments	858	87	269
Unit trust units	-907	651	1,095
Bonds	-1.779	-148	-312
Derivatives (equity, interest, currency) ^{a)}	-1.110	-1,575	-1,750
	-2.938	-985	-698
<i>Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:</i>			
Investment property	52	7	64
Discounting	2.233	334	527
Other statement of financial position items	-601	-18	-365
	1.684	323	226
	-1.254	-662	-472

^{a)} Hereof value adjustment of DCF DKK 1,035m for H1 2021 and FY 2021, related to the acquisition of RSA Scandinavia.

3 Other income and costs			
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets			
Other income			
Income related to the sale of pension products and car care	62	54	108
Other income	11	2	31
	72	55	139
Other costs			
Costs related to the sale of pension products and car care	-46	-57	-102
Depreciations of customer relations and trademarks	-290	-68	-136
Integration and restructuring costs related to RSA acquisition	-368	-27	-349
Other costs ^{a)}	-151	-89	-176
	-855	-241	-763
	-783	-186	-624

^{a)} Hereof DKK 50m related to bankruptcy of Gefion

DKKm	H1 2022	H1 2021	2021
4 Earnings per share			
Profit/loss from continuing business	539	751	3,161
Profit/loss on discontinued and divested business	0	0	-3
Profit/loss for the year	539	751	3,158
Depreciation on intangible assets related to Brands and Customer relations after tax	203	53	106
Operating Profit/loss for the year	742	804	3,263
Average number of shares (1,000)	652,785	490,455	572,688
Diluted number of shares (1,000)	652,785	490,455	572,688
Earnings per share, continuing business	0.83	1.53	5.52
Diluted earnings per share, continuing business	0.83	1.53	5.52
Earnings per share	0.83	1.53	5.51
Diluted earnings per share	0.83	1.53	5.51
Operating earnings per share	1.18	1.64	5.70

5 Tryg's investment portfolio			
Total investment assets	74,965	83,994	86,885
Other, hereof financial instrument in liabilities	-3,993	-738	-3,094
External customers	-2,066	-2,610	-4,052
Tryg's investment portfolio ^{a)}	68,906	80,646	79,739
Match portfolio	-50,714	-31,978	-29,674
RSA Scandinavia	0	-36,077	-37,052
Tryg's investment portfolio ^{a)}	18,192	12,590	13,013

^{a)} The setup of Tryg Invest is impacting Tryg's balance sheet as external customers investments are booked under "Total other financial investments" with opposing liabilities entries such as "Debt to group undertakings" and "Other debt".

Notes

6 Related parties

In H1 2022, dividends for Q4 2021 and Q1 2022 - total DKK 1,715m - were paid to shareholders of which 45% has been paid to TryghedsGruppen SMBA.

There have been no other significant transactions.

7 Contingent Liabilities

Price adjustments 2016-2020

At the end of October (2020) Tryg received the Forbrugerombudsmand's (FO or Consumer Ombudsman) assessment of the case. In FO's opinion Tryg was not complying with regulations on price adjustments for residential customers when increasing prices above indexation between March 2016 and February 2020. The case is related to a part of the private portfolio in Denmark. Based on this assessment the FO is concluding that certain customers may have a recovery claim against Tryg. Tryg does not agree with the FO's assessment as the company believes it has followed the guidelines stated by the Danish FSA in terms of price increases. The FO has now decided that the case should be decided in Court. Management has decided not to disclose an estimated amount but this is deemed immaterial.

Other

Companies in the Tryg Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognized in the statement of financial position at 30 June 2022.

8 Accounting policies

Tryg's interim report for H1 2022 is presented in accordance with IAS 34 Interim Financial Reporting and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

The interim report for H1 of the parent company is prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

Changes in accounting policies

There have been no changes to the accounting policies or accounting estimates in H1 2022.

8 Accounting policies (continued)

Accounting regulation applicable from 2023

IFRS 9 / IFRS 17

In July 2014, the IASB issued the final IFRS 9 "Financial Instruments".

The standard includes new provisions governing "classification and measurement of financial assets", impairment of financial assets and "hedge accounting".

IFRS 9 entered into force for the accounting year commencing 1 January 2018

- Insurance companies are allowed to postpone the implementation to 1 January 2023.

The implementation of IFRS 9 "financial instruments" is not expected to significantly change the Tryg Group's financial position.

Regarding IFRS 9 the assessment of no significant impact on the statement of financial position or profit and loss is based on the assumption that Tryg already carry substantially all financial instruments at fair value through profit and loss. The implementation of IFRS 9, will not affect Tryg's recognition and measurement. Tryg has postponed the implementation of IFRS 9 to 1 January 2023 when IFRS 17 Insurance Contracts will be applicable. Tryg can postpone IFRS 9 due to the fact that our activities are predominantly connected with insurance and that our liabilities connected with insurance is relatively greater than 80 per cent of the total liabilities.

IFRS 17 replaces IFRS 4 Insurance Contracts for reporting periods beginning on or after 1 January 2023. The adoption of IFRS 17 will not change the classification of the Company's insurance contracts.

The impact of IFRS 17 (Insurance Contracts) is currently being assessed in a structured and formal manner and is expected to be concluded in due course ahead of the implementation date. Whilst the Tryg Group anticipates minor changes in certain of its key figures, such as premiums growth and claims ratio as a result of changes to the definitions of premiums and costs under IFRS 17 (Insurance Contracts), Tryg Group currently expects that the implementation of IFRS 17 (Insurance Contracts) will not significantly change the Tryg Group's financial position.

Notes

8 Accounting policies (continued)

Under IFRS 17 the Group's insurance contracts issued and reinsurance contracts held are eligible to be measured using the simplification, Premium Allocation Approach (PAA).

As the current accounting principles apply PAA presentation will be the major change.

"Insurance revenue" will replace "Gross premium income" with the following changes:

- "bonus and premium discounts" will not be offset in revenue; also

"Insurance service expense" will comprise "claims expense", "Acquisition costs" and

"Administration expenses":

- Effects of inflation-SWAP will be included in "Investment activities", while
- "Bonus and premium discounts" will be included in "Claims expenses"; and
- "Onerous contracts" being contracts underwritten with a loss is reported as "claims expenses".

Under current accounting the "Unexpired risk" is reported as Gross earned premium.

Result of reinsurance contracts will be reported in a single line, "Net expenses from reinsurance contracts".

Expenses not attributable to the insurance contract boundaries will not be reported as "Insurance service expenses" but as "Other operating expenses".

This will not influence the total result.

The changes will be implemented going forward from the effective date.

Classification error

A classification error has been found in the annual report 2021. The classification error do not affect profit for the year or Equity. It affects the line item "Tax" which should have been less negative with DKK 138m and the line item "value adjustment" which is part of "Total investment return" should have been lower with the same amount.

The comparative figures for 2021 have been restated accordingly.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated.

The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

9 Situation in Ukraine

International tensions have increased since the beginning of 2022 and escalated dramatically after mid-February following Russias invasion of Ukraine. These events have created some turmoil and heightened volatility in capital markets. Tryg has a very modest (i.e. negligible) exposure to the region both in terms of assets and liabilities. The exposure to Russia/Ukraine equities or bonds is extremely low while also the business exposure is insignificant. Financial impact on Trygs result is expected to be isolated to the effect on investment results following from the general turmoil in financial markets. The solvency ratio of Tryg is impacted slightly by the market volatility but it is only modestly down compared to the levels shown at year-end 2021.

Valuation of investment assets

Investment assets are measured at fair value with value adjustment in the income statement. Listed bonds and shares, parts of unit trusts as well as derivative financial instruments are measured at the quoted price at the balance sheet date.

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investments assets based on the price at which the investment assets are set. Reference is made to the annual report 2021, note 15, for further description of the fair value hierarchy.

The main part of Tryg's investment assets are classified as level 1 and 2 and are valued based on listed prices. This involves the bond portfolio, the main part of shares and unit trust units as well as the statement of financial instruments. Assets, which can be classified as level 3, can be attributed to unlisted assets, specific unlisted Unit trusts and investment property.

As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2022, the value amounts to DKK 1,215m (DKK 1,114m on 31 December 2021).

Claims provisions

Tryg has very limited risk that claims can arise due to the Ukraine situation.

A potential risk exists on D&O (liability) due to sanctions being imposed, but the risk is considered very limited.

The risk related to property insurance in Ukraine, Belarus and Russia is low due to war exclusions.

Notes

9 Situation in Ukraine (continued)

Exchange rates

Tryg has business in three different Nordic countries and Tryg is exposed to fluctuations in the local currencies (NOK and SEK) in regard to the financial results. Tryg has chosen to implement a currency hedge strategy that focuses on mitigating the currencies impact on the financial results. This means that the impact on the P/L of changes in local currencies are limited. The shareholders' equity, due to the currency hedge strategy, is not sensitive to changes in the local currencies.

10 Acquisition of activities

RSA Scandinavia (Trygg-Hansa and Codan Norway)

1 June 2021 Investment in associate

On 1 June 2021, all regulatory and legal approvals regarding the acquisition of RSA Insurance Group plc were obtained. Tryg acquired RSA's Swedish and Norwegian businesses (Trygg-Hansa and Codan Norway), and a 50%-stake in RSA's Danish business (Codan Denmark). The transaction was conducted together with Intact Financial Corporation.

Tryg did not have control of any of the businesses until the separation, which happened on 1 April 2022, but the company had significant influence over the entire Scandinavian business. Accordingly, the investment was classified as an investment in associates and accounted for by applying the equity method, whereby Tryg's shares of the current profit/loss was recognised in the investment activities as profit/loss from associates from 1 June until 1 April 2022.

Tryg's purchase price amounted to £4.2 billion and did not include any contingent elements. The Group has incurred transaction and advisory costs of DKK 780m in connection with the investment.

1 April 2022 Demerger

Upon separation of the businesses, which happened through a demerger on 1 April 2022, Tryg obtained control of the Swedish and Norwegian businesses and started full consolidation in the Group's financial statements on a line-by-line basis from 1 April 2022.

A preliminary estimate of the fair value of the assets and liabilities of the acquired activities in Sweden and Norway is outlined below.

Tryg is currently working on the system integration of the acquired activities. The system integration has not yet been concluded. We expect this process to be concluded by end-2022. IFRS 3 furthermore stipulates that the pre-acquisition balance sheet in some instances may be adjusted for a period of up to 12 months after the date of acquisition. At the date of presentation of the Q2 Interim Report, no areas have been identified that may significantly affect the balance sheet.

10 Acquisition of activities (continued)

**30 June
2022**

DKKbn

Net assets acquired

Assets

Intangible assets	11.3
Tangible assets	0.2
Financial assets	23.9
Total reinsurance of provisions	0.1
Receivables, other assets and accrued income	4.6

Liabilities

Total provisions for insurance contracts	19.8
Debt and accruals and deferred income	7.4

Total identifiable net assets acquired	12.9
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Purchase price (Shares in Tryg Forsikring A/S)	29.9
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Goodwill	17.0
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The measurement at fair value of identifiable acquired assets and liabilities at the acquisition date, including intangible assets (customer relations and brands) and provisions for insurance contracts, results in a goodwill of DKK 17.0bn. This goodwill relates to expected synergies between the acquired activities and the Group's existing activities. The goodwill acquired is not tax deductible.

The fair value measurements have been based on the actual purchase price paid to the shareholders of RSA on 1 June 2021. The purchase price have been adjusted for the income from RSA Scandinavia from 1 June 2021 until demerger 1 April 2022 and the sale of Codan DK to Alm. Brand.

As the acquisition date was 1 April 2022, the acquired businesses have not impacted the Group's premium income or net income for the first quarter of 2022 as the profit/loss was recognized in the investment result. If the acquisition date was 1 January 2022 the premium income of the Group would have been DKK 18.1bn and net income of the Group would have been DKK 0.5bn. The figures are preliminary. The determination of these pro forma amounts for premium income and net income for the period to the acquisition is based on the following significant assumptions:

- Premiums and claims have been calculated on the basis of the fair values determined in the acquisition balance sheets for premium and claims provisions, rather than the original carrying amounts.
- Other costs, including amortisation of intangible assets, have been calculated on the basis of the fair values determined in the acquisition balance sheets, rather than the original carrying amounts.

On 11 June 2021, it was announced that Codan DK was acquired by Alm. Brand for a total cash consideration of DKK 12.6bn. Tryg receives 50% of the sales proceeds amounting to approximately DKK 6.3bn. The sale was completed on 2 May 2022.

Following the demerger of Trygg-Hansa and Codan Norway and the sale of Codan DK to Alm. Brand Tryg has recorded a net profit of 0.2bn

Tryg's share of the sale proceeds is not final but subject to minor adjustments.

Quarterly outline

DKKkm	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Private^{a)}									
Gross premium income	6,020	3,985	3,840	3,927	3,877	3,743	3,638	3,610	3,583
Technical result	1,200	336	681	607	729	479	633	657	674
Key ratios									
Gross claims ratio	65.5	75.7	68.4	68.5	65.1	71.5	67.3	66.9	64.8
Net reinsurance ratio	1.4	2.0	1.7	1.8	1.9	1.5	2.2	0.4	2.0
Claims ratio, net of reinsurance	66.9	77.7	70.1	70.3	67.0	73.1	69.6	67.3	66.8
Gross expense ratio	13.4	13.8	12.1	14.1	14.1	14.0	12.9	14.4	14.3
Combined ratio	80.3	91.5	82.2	84.4	81.1	87.1	82.5	81.7	81.1
Combined ratio exclusive of run-off	81.9	93.0	84.6	86.6	83.3	90.0	85.1	84.1	83.9
Commercial									
Gross premium income	2,305	1,415	1,352	1,338	1,316	1,288	1,261	1,248	1,187
Technical result	435	281	109	278	241	222	179	253	223
Key ratios									
Gross claims ratio	66.7	55.5	67.3	56.4	65.7	62.4	61.9	55.5	61.9
Net reinsurance ratio	-1.6	7.9	4.9	7.0	-0.8	3.2	5.4	7.9	3.0
Claims ratio, net of reinsurance	65.1	63.4	72.2	63.4	64.9	65.6	67.3	63.4	64.9
Gross expense ratio	16.4	16.7	19.7	15.7	16.6	16.9	18.4	16.1	16.2
Combined ratio	81.4	80.1	91.9	79.1	81.5	82.5	85.7	79.6	81.1
Combined ratio exclusive of run-off	86.6	87.8	97.6	86.7	87.4	86.6	96.6	85.3	84.2
Corporate									
Gross premium income	932	876	850	869	864	875	844	860	825
Technical result	266	136	36	103	174	47	-32	70	183
Key ratios									
Gross claims ratio	53.1	70.4	81.4	68.5	55.1	75.6	86.7	59.8	56.7
Net reinsurance ratio	7.4	2.6	0.6	8.1	14.1	8.5	4.5	21.9	10.4
Claims ratio, net of reinsurance	60.5	73.0	82.0	76.6	69.2	84.2	91.2	81.7	67.1
Gross expense ratio	11.4	11.4	13.7	11.5	10.5	10.2	12.5	10.0	10.7
Combined ratio	71.9	84.4	95.7	88.0	79.7	94.4	103.7	91.7	77.7
Combined ratio exclusive of run-off	85.3	101.1	102.8	93.5	89.0	105.1	113.1	104.7	86.4

A further detailed version of the presentation can be downloaded from

[Tryg.com/en/downloads-2022](https://tryg.com/en/downloads-2022)

^{a)} From H1 2022, Tryg's operating segments are reduced from four to three operating segments, with the segment previous reported as "Sweden" is moved to the Segment "Private". Comparative figures are restated accordingly.

Quarterly outline

DKKkm	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Other^{a)}									
Gross premium income	0	0	0	0	0	0	0	0	0
Technical result	0	0	0	0	0	2	0	0	-18
Tryg									
Gross premium income	9,257	6,276	6,041	6,133	6,057	5,906	5,744	5,719	5,595
Technical result	1,902	754	826	988	1,144	751	780	980	1,063
Investment return	-878	-284	941	481	-757	343	513	237	541
Profit/loss before tax	508	204	1,596	1,201	274	1,022	1,223	1,150	1,539
Profit/loss	430	109	1,370	1,037	-63	814	1,038	930	1,246
Key ratios									
Gross claims ratio	64.5	70.4	70.0	65.8	63.8	70.1	69.0	63.4	63.2
Net reinsurance ratio	1.3	3.4	2.2	3.9	3.1	2.9	3.3	5.2	3.4
Claims ratio, net of reinsurance	65.8	73.8	72.2	69.7	66.9	73.1	72.3	68.6	66.6
Gross expense ratio	13.9	14.1	14.0	14.1	14.1	14.1	14.0	14.1	14.3
Combined ratio	79.7	87.9	86.2	83.8	81.0	87.1	86.3	82.7	80.9
Combined ratio exclusive of run-off	83.4	93.0	90.1	87.6	85.0	91.5	91.8	87.4	84.6

^{a)} Amounts relating to one-off items and to some extent eliminations are included under 'Other'.

Income statement for Tryg A/S (parent company)

DKKkm	H1 2022	H1 2021	2021
Notes			
Investment activities			
Income from subsidiaries	542	1,716	3,120
Income from associates	53	181	1,206
Interest income	0	0	1
Value adjustment	-14	-1,029	-1,015
Interest expenses	0	-34	-34
Investment management charges	-2	-3	-5
Total return on investment activities	578	831	3,272
Other expenses	-55	-42	-82
Profit before tax	523	789	3,190
Tax	16	-39	-33
Profit on continuing business	539	751	3,158
Profit for the period	539	751	3,158

DKKkm	H1 2022	H1 2021	2021
Notes			
Statement of comprehensive income			
Profit/loss for the period	539	751	3,158
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-1,365	59	93
Exchange rate adjustments of foreign material associates	0	0	-52
Hedging of currency risk in foreign entities	290	-68	-99
Tax on hedging of currency risk in foreign entities	-64	15	22
	-1,139	6	-36
Total other comprehensive income	-1,139	6	-36
Comprehensive income	-600	756	3,122

Statement of financial position (parent company)

DKKm	30.06.2022	30.06.2021	31.12.2021
Notes			
Assets			
Investments in subsidiaries	71,166	12,293	13,029
investments in associates	0	36,077	37,052
Total investments in subsidiaries	71,166	48,371	50,081
Total investment assets	71,166	48,371	50,081
Receivables from subsidiaries	4,537	0	0
Total receivables	4,537	0	0
Cash in hand and at bank	0	31	0
Other	0	1	1
Total other assets	0	31	1
Total prepayments and accrued income	229	16	55
Total assets	75,933	48,418	50,137
Liabilities			
Share capital	3,274	3,274	3,274
Revaluation reserves	2,127	3,263	5,119
Total reserves	2,127	3,263	5,119
Proposed dividends	1,021	700	700
Retained earnings	39,526	40,875	39,915
Non-controlling interest	1	1	1
Shareholders' equity	45,948	48,112	49,008
Debt to subsidiaries	29,966	211	1,092
Current tax liabilities	17	19	33
Other debt	2	76	4
Total debt	29,985	307	1,129
Total liabilities and equity	75,933	48,418	50,137

DKKm

1 **Related parties**

Please refer to note 6 in Tryg Group

2 **Contingent Liabilities**

Please refer to note 7 in Tryg Group

3 **Accounting policies**

Please refer to note 8 in Tryg Group

4 **Reconciliation of profit/loss and equity**

The executive order on application of international financial reporting standards for companies subject to the Danish Financial Business Act issued by the Danish FSA requires disclosure of differences between the format of the annual report under international financial reporting standards and the rules issued by the Danish FSA.

No differences are recognised.

Disclaimer

Certain statements in this annual report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues' or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this annual report, including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg is not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.



Read more in the chapter Capital and risk management on **pages 37-38**, and in Note 1 on **page 67**, in the Annual report 2021, for a description of some of the factors which may affect the Group's performance or the insurance industry.

