

Interim report Q1 2021



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Tryg results



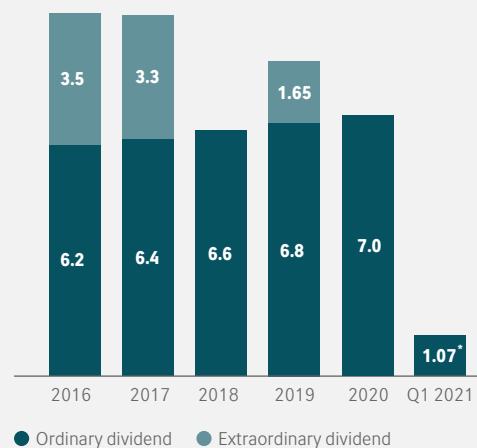
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Business initiatives

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 654m number of shares

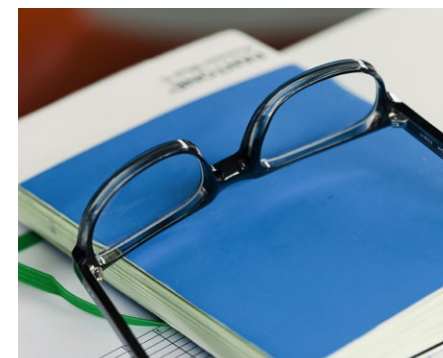


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Investment activities

19

Financial outlook



Highlights

Financial Q1

6.2%

Premium growth
in local currencies

Q1 2020: 8.9%

751m

Technical result (DKK)

Q1 2020: 672m

14.1

Expense ratio

Q1 2020: 14.1

87.1

Combined ratio

Q1 2020: 88.0

0.8

Group underlying claims ratio improved

Q1 2020: 0.5

193m

Investment return on free portfolio (DKK)

Q1 2020: -713m

343m

Total investment income (DKK)

Q1 2020: -980m

1,022m

Profit before tax (DKK)

Q1 2020: -372m

700m

Quarterly dividend or 1.07 per share

Q1 2020: 0.0

899

Solvency ratio as reported

Q4 2020: 183

180

Solvency ratio adjusted for the equity raise

Q4 2020: 183

RSA transaction Q1

DKK 37bn

Rights issue completed

SEK 1bn

Tier 1 issue rated Baa3 by Moody's

Intact has obtained approval from the Danish Competition and Consumer Authority to acquire sole control of RSA's business outside Norway and Sweden, including sole control of RSA's Danish business placed in Codan A/S. The Tryg Group will co-own RSA's business in Denmark ('Codan Denmark') with the Intact Group on a 50/50 economic basis. Codan Denmark will remain completely separate and independent of Tryg

Norwegian and **Swedish** competition authorities approvals received by Tryg

Tryg, Intact, including certain subsidiaries thereof, as well as TryghedsGruppen smba have received clearances from the Danish Financial Supervisory Authority for the acquisition of a qualifying holding in Codan A/S, Codan Forsikring A/S and Forsikringselskabet Privatsikring A/S.

Customer Q1

84

Introduction of new Customer satisfaction score

Q1 2020: 83

up to 715m

Member bonus
(6th year in a row) equivalent to 5% of premiums paid for 2020

2020: 8%

Premium growth of 6.2% (8.9% in Q1 2020), a technical result of DKK 751m which was positively impacted by good development in the core business, the delivery of Alka synergies

partly offset by higher weather claims compared to the prior-year period. Investment income of DKK 343m primarily driven by good returns on equities, positive returns on free and match

portfolios. Profit before tax of DKK 1,022m (DKK -372m). Quarterly dividend of DKK 700m or DKK 1.07 per share, demonstrating a strong dividend commitment even in a transformation-

al year as 2021, which also supports TryghedsGruppen's member bonus. Solvency ratio (adjusted for the equity raise) of 180.

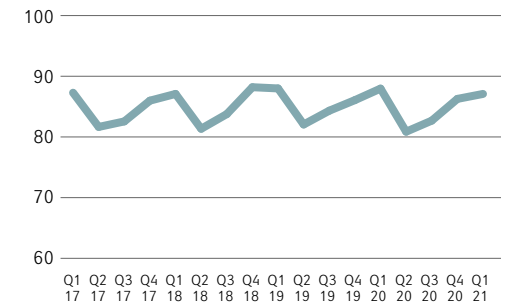
Income overview

DKKm	Q1 2021	Q1 2020	2020
Gross premium income	5,906	5,595	22,653
Gross claims	-4,142	-4,316	-15,437
Total insurance operating costs	-830	-787	-3,202
Profit/loss on gross business	933	491	4,014
Profit/loss on ceded business	-174	181	-499
Insurance technical interest, net of reinsurance	-9	-1	-20
Technical result	751	672	3,495
Investment return after insurance technical interest	343	-980	311
Other income and costs	-72	-64	-265
Profit/loss before tax	1,022	-372	3,541
Tax	-208	-70	-768
Profit/loss on continuing business	814	-442	2,773
Profit/loss	814	-442	2,773
Run-off gains/losses, net of reinsurance	255	357	1,145
Key figures			
Total equity	48,773	10,458	12,264
Return on equity after tax (%) ^{a)}	22.2	-16.0	22.5
Number of shares, end of period (1,000)	653,973	301,701	301,750
Earnings per share	2.50	-1.47	9.19
Operating earnings per share (DKK) ^{b)}	2.58	-1.38	9.54
Ordinary dividend per share (DKK)	1.07	0.00	7.00
Premium growth in local currencies	6.2	8.9	7.0
Gross claims ratio	70.1	77.1	68.1
Net reinsurance ratio	2.9	-3.2	2.2
Claims ratio, net of reinsurance	73.1	73.9	70.3
Gross expense ratio	14.1	14.1	14.1
Combined ratio	87.1	88.0	84.5
Run-off, net of reinsurance (%)	-4.3	-6.4	-5.1
Large claims, net of reinsurance (%)	2.0	2.4	2.2
Weather claims, net of reinsurance (%)	2.2	2.0	1.6
Discounting (%)	0.2	0.3	0.2
COVID-19 claims, net of reinsurance (%)	-1.3	0.7	-0.8
Combined ratio on business areas			
Private	87.8	90.1	83.9
Commercial	82.5	88.5	83.7
Corporate	94.4	78.8	88.0
Sweden	80.5	90.0	83.2

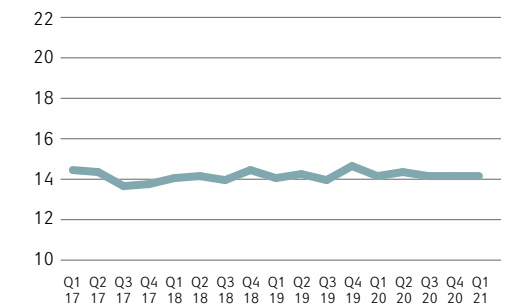
^{a)} ROE is calculated as Profit for the period after tax divided with weighted average equity (as prescribed by the Danish FSA)

^{b)} Adjusted for depreciation on intangible assets related to Brands and Customer relations after tax (note 3, page 35)

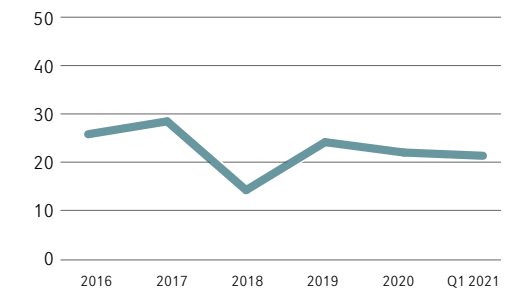
Combined ratio (%)



Expense ratio (%)



Return on equity (%)



Tryg's results

Tryg reported a technical result of DKK 751m (DKK 672m) driven by strong top line growth, particularly in the Private and Commercial segments, good development in the core business and the delivery of the Alka synergies, partly offset by higher level of weather claims compared to the prior-year period. The underlying claims ratio for the Group improved by 0.8%, while it was flat for the Private segment, both figures exclusive of the impact of COVID-19. The combined ratio was 87.1 (88.0). The investment return was DKK 343m (DKK -980m) with good returns in particular from equities. Pre-tax result was DKK 1,022m (DKK -372m) while the after-tax result was DKK 814m (DKK -442m). A total quarterly dividend of DKK 700m will be paid (DKK 1.07 per share on the higher number of shares post rights issue), and an adjusted solvency ratio of 180 is reported.

Results

Group premium growth was 6.2% in Q1, impacted by particularly solid growth in the Private and Commercial segments in Denmark and in Norway. Growth before bonus and premium rebates, which were high due to strong profitability, was 6.6%. The combined ratio improved compared to the prior-year period to 87.1 (88.0), driving a technical result of DKK 751m (DKK 672m). Lower levels of economic activity due to COVID-19 had a positive impact of 1.3% on the combined ratio, but a negative impact on premium income because of a low level of sales of travel insurance and a decline in registrations of new cars. Weather claims were higher than last year with 2.2% (2.0%) as Scandinavia expe-

rienced a very cold winter especially in Norway, while large claims were slightly below the normal run-rate at 2.0% (2.4%). The run-off result was 4.3% (6.4%). The Group's underlying claims ratio, adjusted for weather and large claims, run-offs, discount rate (to discount the claims provisions) and COVID-19 impact improved by 0.8% compared to Q1 2020 as profitability initiatives in Commercial and particularly in Corporate are bearing fruits. The Private underlying claims ratio was flat compared to Q1 2020 as growth remained robust in the quarter at 7.8%, the underlying development has been driven by a combination of healthy new business and improvements driven by the claims excellence programme. Profitability is normally somewhat





Member bonus 2021

For the sixth year running, TryghedsGruppen, Tryg's largest shareholder, announced a member bonus for 2021 of up to DKK 715m, equivalent to 5% of premiums paid for 2020.

lower for new business than 'old' business due to an approximately 3% higher claims frequency and higher distribution costs. At times where growth levels are very strong, the Private segment will therefore contribute less to the underlying claims ratio development. Commercial and especially Corporate given Tryg's long-term initiatives will ensure continuous improvement for the Group, which will more than offset the development in the Private segment. In the medium and long term, a higher share of premium income from the Private segment will be considered a key competitive advantage. Tryg's Corporate business is actively increasing prices and reducing exposure to unprofitable segments and expects profitability to improve in 2021 and the following years. Synergies from the Alka transaction were DKK 28m in Q1 2021 (accumulated DKK 204m against target of DKK 300m), of which DKK 8m stemmed from reduced costs, DKK 8m from claims and DKK 12m from revenue-related initiatives.

Customer satisfaction increased from 83 in Q1 2020 to 84 in Q1 2021 in Denmark.

For the sixth year in a row, TryghedsGruppen, Tryg's largest shareholder, announced a member bonus, which was up to DKK 715m for 2021, equivalent to 5% premiums paid for 2020. The bonus should be seen in conjunction with Tryg's dividend and will be paid to Tryg and Alka customers in Denmark later this year. Awareness of the member bonus continues to increase, especially among non-customers, which increased by 5% compared to prior-year period.

The investment return amounted to DKK 343m (DKK -980m) following good developments during the first three months of the year and good returns especially from equities. The investment

income includes a one-off capital gain of DKK 156m from the DCF (deal contingent forward) hedge, a derivative contract that Tryg entered at the time of the R.2.7 announcement related to the RSA transaction. The prior-year period was characterised by unprecedented capital market developments following the outbreak of COVID-19. For example, Tryg's equity portfolio dropped some 20% in Q1 2020, and credit spreads widened substantially.

Tryg continues to pursue a relatively low-risk investment strategy with limited equities 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 (following Danish Financial Supervisory Authority rules), resulting in some P&L volatility in turbulent times, while other Nordic and European insurers hold to maturity large parts of their fixed-income portfolios or book towards shareholders' equity most of the asset moves.

Premiums

Gross premium income was DKK 5,906m (DKK 5,595m), corresponding to a growth of 6.2% (6.6% before bonus and premium rebates) in local currencies. The Private segment continued the trend from 2020 with growth of 7.8% (8.3% before bonus and premium rebates), helped by a much bigger portfolio at the beginning of 2021 compared to 2020 in both Denmark and in Norway. In Denmark, growth was based on cross-selling to existing customers, new customers from partner agreements like FDM and Danske Bank and continued strong sales via the direct channels. Private Norway saw continued strong sales from partner agreements with OBOS and NITO, but also continued strong sales from the car channel, Enter. Commercial

realised a 5.3% increase in premiums based on continued growth in Denmark of 5.9% and more robust growth in Commercial Norway, which was partly ascribable to the acceptance of price hikes by large Commercial customers. The Corporate segment raised prices in all countries, which led to an increase in premiums for the Norwegian and Swedish business and a drop in premium income for Denmark. On top of this there were positive premium regulations in Norway. Private Sweden posted growth of 1.2%, partly driven by the impact of price adjustments in 2021 and churn due to price hikes.

Claims

The claims ratio net of ceded business was 73.1 (73.9). The Group's underlying claims ratio improved to 74.7 (75.5), helped primarily by profitability initiatives in the Commercial and Corporate segments. The Private underlying claims ratio of 73.9 (73.9) was flat compared to Q1 2020. The current strong level of growth in the Private segment is likely to impact the underlying claims ratio somewhat as profitability is lower for new business compared to old business. At the same time, profitability initiatives in the Corporate segment should help sustain the improvement in the Group's underlying claims ratio. Tryg continues to expect an improved underlying claims ratio for the FY 2021. Following the COVID-19 pandemic, lower levels of economic activity due to the lockdown of societies have impacted the claims ratio positively by 1.3%. It should be noted that the lockdowns imposed in Denmark and Norway have been very different from the lockdowns in most large European countries. In Q1, schools were, for example, partially closed, employees strongly recommended to work from home, and non-essential shops were also closed, while households remained free to move around with no personal restrictions.

In Scandinavia, the weather was very cold, especially in Norway, which recorded the lowest temperatures for more than ten years in January, but Denmark also had a period with very cold weather. This led to a high level of frost claims, however the total level of weather claims were lower than for an average Q1 characterised by seasonal storms, which can be harsh at times. Weather claims were DKK 130m (DKK 111m), or 2.2% (2.0%) of the claims ratio. Large claims impacted the claims ratio negatively by 2.0% (2.4%), which is below average quarterly expectations and also below Q1 2020. Tryg's assumptions for the full year are based on large claims of DKK 550m (with no seasonality) and weather claims of DKK 600m (mostly in Q1 and Q4).

Expenses

The expense ratio was 14.1 (14.1). At the capital markets day at the end of 2017, Tryg announced an expense ratio target for 2020 of around 14, as IT investments and an increase in employee numbers (especially in the short term) are expected to be broadly offset by continuous efficiency improvements, driven primarily by lower distribution costs. The overall development in the expense ratio is likely to remain unchanged in 2021. Cost synergies of DKK 8m from the Alka transaction also helped the expense ratio, but at the same time high premium growth in the Private segment led to an increase in distribution costs.

Investment activities

Investment income was DKK 343m (DKK -980m). The development in the capital markets was positive in the quarter with equities returning 7%. Both the free and match portfolios reported positive returns. Tryg has booked in Q1 a one-off gain of DKK 156m under other financial

income & expenses, this stems from the value adjustment of the DCF hedge contract (a derivative contract that Tryg entered at the time of the R.2.7 announcement related to the RSA acquisition) reflecting a favourable currencies move between GBP and DKK. The prior-year period in 2020 saw unprecedented turbulence in the capital markets following the outbreak of COVID-19. Leading equity indices dropped some 25-30% in three weeks in March, credit spreads widened, and a severe pressure was seen across all asset classes. The difference in returns on equities in the two comparable quarters was approximately 27%, which explains half of the difference in the overall investment income (excluding the one-off gain from the DCF hedge).

Profit before and after tax

Profit before tax was DKK 1,022m (DKK -372m), while the profit after tax was DKK 814m (DKK -442m). The total tax bill was DKK 208m (DKK 70m). It should be noted that capital gains on equities reduce the tax rate, while the opposite happens in quarters with negative equity market developments.

Dividend and capital

At the time of publication of the annual report, Tryg mentioned an expected dividend range of DKK 2.6-3.0bn for 2021. Tryg will be paying a Q1 dividend of DKK 700m or DKK 1.07 per share (based on the new number of shares following the rights issue). The quarterly dividend is expected to remain flat, even in a 'transition' year like 2021 where various items – such as equity accounting of acquired assets, transaction costs and restructuring costs – will be recognised in the P&L compared to a normal year.

Business initiatives

In 2021, Tryg will continue to build on the foundation for customer and sales excellence established during the most recent strategy period (2018-2020). This will entail enhancing some of the strategic initiatives associated with the 2020 targets. Additionally, 2021 will see a strong focus on the B2B segment, and initiatives will be implemented to grow the Commercial segment and increase profitability in the Corporate segment.

Private

Tryg continues to develop offerings to ensure that Tryg remains relevant in the market, and that Tryg's customers feel 'tryg', i.e. protected and cared for. Tryg does this by making it easy to be a customer with Tryg, and by offering products and services that deliver tangible advantages to the customers, such as preventive elements as part of the insurance products.

In Q1 2021, Tryg did so by offering approximately 7,000 customers with a child accident insurance the chance to do an online first-aid course focusing on first aid for children at a discounted rate. In Denmark, approximately 175,000 children are involved in accidents and taken to an emergency department a year. Administering first aid within the first few minutes of an accident happening can be essential, and parents play a vital role in this context.

In Q1 2021, Tryg also launched a new version of the contents insurance, which includes three different preventive elements related to cycling:

- 1) A bicycle helmet with a GPS tracker that

sends a message to a relative if one crashes, 2) a bicycle alarm, and 3) a built-in GPS tracker that can locate the bicycle, if stolen. These types of prevention are designed to make customers feel more 'tryg', but are also expected to prevent claims.

In Q1 2021, Alka Mobile was launched. Alka Mobile is a low-price mobile phone subscription offered to all Alka customers as well as union members, which means that a total of approximately 2.5m people in Denmark are eligible for the Alka Mobile subscription. With this offering, Alka is seeking to deliver a solution to customers and union members that comes with tangible financial advantages.

Finally, in Sweden, Moderna has increased the number of online self-service functionalities on offer, making it even easier to be a customer with Moderna. The new functionalities include more options for adjusting existing insurances in the online universe as well as the implementation of robotic process automation solutions to ensure that processes are as efficient as possible.

Business to business

In 2021, focus is on growing the business-to-business (B2B) segments, primarily small and medium-sized businesses, while maintaining a strong profitability focus. Due to COVID-19, many commercial businesses have been forced to adapt to new and challenging conditions. For example, employees are working significantly more from home. To support

Commercial customers, Tryg is offering the Norwegian Commercial customers a new Home Office product, which provides the same cover for their employees, whether they are working from home or at their workplace.

In Denmark, a new packaged product – Tryg Business – targeting small and medium-sized Commercial customers has been launched to kick-start the strong B2B growth focus in 2021. The product seeks to reduce complexity by bundling the most relevant insurance products, while also incorporating preventive elements such as annual online workplace assessments. With 'Tryg Tilbage' ('Tryg Return'), customers are offered additional help in case an employee suffers an accident.

Claims

In Tryg's Danish and Norwegian claims organisations, the implementation of a new and more effective claims handling system continues. In Q1 2021, accident insurance in both Denmark and Norway was added, as well as workers' compensation insurance in Norway. 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 fast as possible. In the new system, many simple claims types, such as travel claims, are handled as straight-through processing (STP), which is a fully automated claim handling. In 2021, more than 125,000 claims are expected to be handled as STP.

Corporate Responsibility

In January 2021, Tryg launched its new Corporate Responsibility strategy: 'Driving sustainable impact'. The strategy includes supporting our customers in the green transition by offering sustainable insurance products and sustainable claims handling solutions.

In order to be able to offer sustainable claims handling, Tryg will give priority to working with sustainable suppliers. Therefore, Tryg has started screening suppliers for compliance and performance. Tryg evaluates suppliers based on the minimum requirements described in Tryg's Supplier Code of Conduct and performs an ESG (Environmental, Social and Governance) risk screening.

A practical example on how Tryg works with sustainability is the focus on 'smart repair'. In Q1 2021, Tryg established collaboration with a number of repair shops and car importers in Denmark. The purpose is to reduce plastic waste by repairing bumpers instead of replacing them. Every year Tryg/Alka pays for having approximately 30,000 bumpers replaced. In 2021, the goal is to repair at least 25% of all damaged bumpers, entailing in an estimated waste reduction of 15-20 tonnes plastic. To ensure that repairing is an attractive option for suppliers, the base payment has been increased regardless of time consumption, in addition to which Tryg is offering to support repair shops that do not have the skills and equipment needed to carry out repair.

Alka synergies

In connection with the acquisition of Alka, Tryg communicated a guidance of DKK 300m of synergies, which are expected to be achieved in 2021. The realisation of synergies is progressing according to plan, and in Q1 2021, further synergies totalling DKK 28m were achieved, bringing total synergies to DKK 204m. In the quarter claims and expense synergies amounted to DKK 8m each and revenue synergies amounted to DKK 12m.

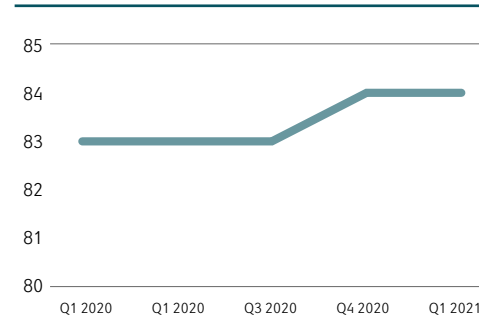
New customer KPI

During the previous Capital Market Day (CMD) period, Tryg had a strong focus on touchpoint satisfaction with both personal and digital transactions. This has resulted in steadily increasing levels of customer satisfaction throughout the period, and customer satisfaction is now at a highly positive level.

From 2021 and for the next CMD period, Tryg will accelerate Tryg's focus on the customer experience and thus also raise the bar for the way Tryg measures customer satisfaction through the introduction of a customer journey KPI.

The new customer journey KPI includes both touchpoint and process-related satisfaction scores. By introducing process-related satisfaction as a new component, Tryg are broadening the perspective on the customer experience to drive the customer centricity focus.

Customer satisfaction score

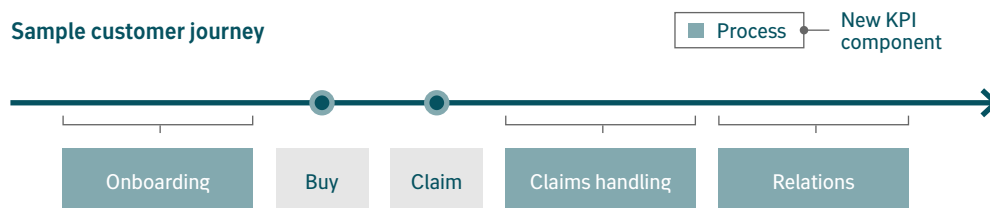


Tryg has changed the methodology from a standard Transactional Net Promoter Score (TNPS) to a customer satisfaction score on a 0-100 scale. This score is more transparent, which makes it even more actionable and enables internal benchmarking across business units.

With the new customer journey KPI, Tryg is also broadening its commitment to the customer experience at all levels of the organisation, providing employees and managers with relevant customer feedback, which they can work with.

In Q1 2021, a customer satisfaction score of 84 was achieved against a score of 83 for the prior-year period.

Sample customer journey



Private



Private encompasses the sale of insurance products to private individuals in Denmark and Norway. Sales are distributed via call centres, 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 57% of the Group's total premium income.

Results

Private reported a technical result of DKK 407m (DKK 313m) and a combined ratio of 87.8 (90.1). The results were impacted by a good growth in the Private business, an increase in weather claims in both Denmark and Norway, and a stable run-off result. The underlying claims development was flat compared to the corresponding quarter last year due to the high premium growth reported in the Private segment. The net positive impact from COVID-19 in the Private segment was 1.9% of the combined ratio, driven primarily by a much lower level of travel claims and a slightly reduced claims frequency for other main products.

Premiums

Gross premium income was 7.8% (10.4%) when measured in local currencies and 8.3% before bonus and premium rebates, which were at a high level because of strong profitability of partner agreements. The positive development continued in the Danish part of Private with premium growth of 7.5% (9.0% before bonus and

premium rebates), based on high sales levels for partner agreements, cross-selling and continued strong performance by the independent agent sales channel. Private Norway reported growth of 8.3% in local currencies, which was positively impacted by the good growth achieved in 2020, resulting in a much bigger portfolio at the beginning of 2021 and driven by strong sales from Enter (the Norwegian car channel), OBOS and NITO. Growth was also helped by the financial troubles encountered by a number of small insurers. The retention rate was 89.9 (91.4) for the Danish part of the business being impacted by churn due to the cancellation of the Nordea agreement. Excluding the Nordea churn the retention rate was 91.1, and still there was a net positive impact when looking at Nordea and Danske Bank in combination. In Norway, Tryg reported a positive development with a retention rate of 88.2 (87.2).

Claims

The claims ratio, net of ceded business, was 74.2 (76.4), impacted by a higher level of

Key figures – Private

DKKm	Q1 2021	Q1 2020	2020
Gross premium income	3,371	3,162	12,743
Gross claims	-2,443	-2,500	-8,883
Gross expenses	-460	-433	-1,727
Profit/loss on gross business	468	228	2,133
Profit/loss on ceded business	-57	85	-76
Insurance technical interest, net of reinsurance	-4	-1	-12
Technical result	407	313	2,045
Run-off gains/losses, net of reinsurance	33	32	120
Key ratios			
Premium growth in local currency (%)	7.8	10.4	9.0
Gross claims ratio	72.5	79.1	69.7
Net reinsurance ratio	1.7	-2.7	0.6
Claims ratio, net of reinsurance	74.2	76.4	70.3
Gross expense ratio	13.6	13.7	13.6
Combined ratio	87.8	90.1	83.9
Combined ratio exclusive of run-off	88.8	91.1	84.8
Run-off, net of reinsurance (%)	-1.0	-1.0	-0.9
Large claims, net of reinsurance (%)	0.0	0.5	0.2
Weather claims, net of reinsurance (%)	3.1	2.1	2.1

57% The business area accounts for 57% of the Group's total premium income.

Financial highlights Q1 2021

7.8%

Premium growth
(local currencies)

Q1 2020: 10.4%

407m

Technical result
(DKK)

Q1 2020: 313m

13.6

Expense ratio

Q1 2020: 13.7

87.8

Combined ratio

Q1 2020: 90.1

**New initiative in car repair**

In Q1, Tryg launched a new initiative with an increased focus on repair and re-use of cars' plastic parts which means both reductions in claims costs and CO₂ emissions.

weather claims in both Denmark and Norway compared to the prior-year period. In Norway, some of the coldest temperatures for more than ten years were recorded, leading to frost-related claims. In Denmark, there was also a very high level of frost-related claims compared to previous years. The underlying claims development, excluding the net impact from COVID-19, was flat driven by a mix of good growth, claims handling initiatives and synergies related to the Alka integration. COVID-19 had a net positive impact of 1.9 percentage points in the Private segment, driven by a very low frequency of travel claims and somewhat lower claims frequency for other products such as contents insurance due to fewer burglaries (as more people have been working from home due to the COVID-19 pandemic). In the motor insurance segment, the number of claims was up 4%, primarily reflecting a higher number of insured cars compared to the prior-year period.

Expenses

The expense ratio for Private was 13.6 (13.7), which was supported by synergies related to the Alka acquisition and distribution initiatives. The use of independent agents in Denmark remains an important driver for more efficient distribution, but at the same time Tryg also sees an improved performance for traditional sales channels. Employee numbers totalled 1,334 at the end of the quarter against 1,344 at the end of 2020 and were impacted by reductions primarily in Denmark.

Commercial



Commercial encompasses the sale of insurance products to small and medium-sized businesses in Denmark and Norway. Commercial also includes 'Tryg Garanti'^{a)}. Sales are distributed via Tryg's own sales force, brokers, Alka (Denmark), franchisees (Norway), customer centres as well as group agreements. The business area accounts for 22% of the Group's total premium income.

Results

Commercial reported a technical result of DKK 222m (DKK 142m) and a combined ratio of 82.5 (88.5). The results were impacted by a significantly lower level of large claims compared to Q1 2020, lower run-off and a somewhat lower level of weather claims. The net positive impact from COVID-19 was 0.9 on the combined ratio, driven primarily by travel claims but also a lower level of claims in other lines of business such as workers' compensation insurance. A survey showed that Commercial had the highest brand awareness and highest customer satisfaction score among the ten largest companies in the Danish Commercial market.

Premiums

Gross premium income totalled DKK 1,288m (DKK 1,233m), which represents a 5.3% increase when measured in local currencies. Commercial realised a high level of growth in

both Denmark and Norway. The Danish Commercial business reported growth of 5.9%, while the Norwegian Commercial business reported growth of more than 3.7%, which was driven by price hikes for large Commercial customers and healthy growth for small and medium-sized customers.

The retention rate for Denmark was unchanged at 88.5 (88.5) with continued strong customer focus, as witnessed by a public survey published in mid-March showing that Commercial DK had the highest scores in both brand recognition and customer satisfaction. In Norway, the retention rate was unchanged at 89.2 (89.2).

Claims

The claims ratio, net of ceded business, was 65.6 (71.8). The lower level was primarily attributable to a much lower level of large

Key figures – Commercial

DKKm	Q1 2021	Q1 2020	2020
Gross premium income	1,288	1,233	4,930
Gross claims	-804	-958	-3,167
Gross expenses	-218	-205	-831
Profit/loss on gross business	266	70	932
Profit/loss on ceded business	-41	72	-130
Insurance technical interest, net of reinsurance	-2	0	-5
Technical result	222	142	798
Run-off gains/losses, net of reinsurance	52	100	348
Key ratios			
Premium growth in local currency (%)	5.3	6.3	5.5
Gross claims ratio	62.4	77.7	64.2
Net reinsurance ratio	3.2	-5.9	2.6
Claims ratio, net of reinsurance	65.6	71.8	66.9
Gross expense ratio	16.9	16.6	16.9
Combined ratio	82.5	88.5	83.7
Combined ratio exclusive of run-off	86.6	96.5	90.7
Run-off, net of reinsurance (%)	-4.1	-8.1	-7.1
Large claims, net of reinsurance (%)	0.0	7.0	1.8
Weather claims, net of reinsurance (%)	1.7	3.0	1.6

22% The business area accounts for 22% of the Group's total premium income.

Financial highlights Q1 2021

5.3%

Premium growth
(local currencies)

Q1 2020: 6.3%

222m

Technical result
(DKK)

Q1 2020: 142m

16.9

Expense ratio

Q1 2020: 16.6

82.5

Combined ratio

Q1 2020: 88.5

^{a)} Tryg Garanti (Credit & Surety business) has been transferred from the Corporate segment to the Commercial segment in Q1 2021 - comparative figures have been restated accordingly.

**Alka Mobil**

In Q1, Alka started a new mobile company in Denmark called 'Alka Mobil'. Alka Mobil offers attractive prices and other loyalty benefits for customers in Alka and members of the unions Alka works with, equivalent to 2.5 million Danes.

claims compared to 2020. The claims level was positively impacted by an improved underlying claims level and a slightly lower level of weather claims and negatively impacted by a somewhat lower run-off level. COVID-19 had a net positive impact of 0.9 percentage points, driven by travel insurance claims, a lower level of workers' compensation claims and property claims.

Expenses

The expense ratio was 16.9 (16.6). At the end of Q1 2021, Commercial had 625 employees against 617 at the end of Q4 2020 due to strengthened distribution in Denmark. Commercial Denmark still sees strong potential in using independent sales agents as part of improving the distribution set-up.

Corporate



Corporate sells insurance products to corporate customers under the brands 'Tryg' in Denmark and Norway, and 'Moderna' in Sweden. Sales are affected both via Tryg's own sales force and via insurance brokers. Moreover, customers with international insurance needs are served by Corporate through its cooperation with the AXA Group. The business area accounts for 15% of the Group's total premium income.

Results

Corporate reported a technical result of DKK 47m (DKK 180m), with a combined ratio of 94.4 (78.8). The much lower technical result was due to a substantially increased level of large claims but also further improvement to underlying claims levels, primarily in Norway but also in Denmark and Sweden. In general, all Corporate areas continues to have initiatives to improve profitability through changed portfolio mixes and price initiatives for segments and products. It is particularly important to look at underlying developments in the Corporate business as headline profitability can be severely impacted by large claims. In Q1 2021, large claims represent some 13.8% of the Corporate combined ratio vs 3.9% in the prior-year period. Renewals on 1 January were positive across all geographies with a generally high level of acceptance of price increases. The net positive impact from COVID-19 was 0.4 on the combined ratio, which was positively impacted by workers' compensation and travel claims.

Premiums

Gross premium income totalled DKK 875m (DKK 846m), representing an increase of 3.8% when measured in local currencies. The development was driven by a mix of price increases, pruning of portfolios and for Norway significant regulations to the premium income for 2020. Excluding the regulations premium growth was approximately 1 percent. The main focus of the Corporate segment remains to achieve a stable long-term profitability.

Claims

The claims ratio, net of ceded business, was 84.2 (68.4) and driven by a very high level of large claims mainly due to one large property claim. Run-off was also at a high level although slightly down compared to the prior-year period. More importantly, underlying profitability continues to improve and, in this quarter, an improved underlying claims ratio was recorded in Denmark, Norway and Sweden primarily as a result of implemented price hikes. As mentioned, COVID-19

Key figures – Corporate

DKKm	Q1 2021	Q1 2020	2020
Gross premium income	875	846	3,376
Gross claims	-662	-597	-2,311
Gross expenses	-90	-88	-367
Profit/loss on gross business	123	162	698
Profit/loss on ceded business	-75	18	-294
Insurance technical interest, net of reinsurance	-1	0	-2
Technical result	47	180	401
Run-off gains/losses, net of reinsurance	93	173	436
Key ratios			
Premium growth in local currency (%)	3.8	4.8	1.5
Gross claims ratio	75.6	70.5	68.5
Net reinsurance ratio	8.5	-2.1	8.7
Claims ratio, net of reinsurance	84.2	68.4	77.2
Gross expense ratio	10.2	10.4	10.9
Combined ratio	94.4	78.8	88.0
Combined ratio exclusive of run-off	105.1	99.3	101.0
Run-off, net of reinsurance (%)	-10.7	-20.5	-12.9
Large claims, net of reinsurance (%)	13.8	3.9	11.5
Weather claims, net of reinsurance (%)	0.1	0.7	0.6

15% The business area accounts for 15% of the Group's total premium income.

Financial highlights Q1 2021

3.8%

Premium growth
(local currencies)

Q1 2020: 4.8%

47m

Technical result
(DKK)

Q1 2020: 180m

10.2

Expense ratio

Q1 2020: 10.4

94.4

Combined ratio

Q1 2020: 78.8



New CR strategy

In Q1, Tryg published its Corporate Responsibility strategy for 2023: Driving sustainable impact. The strategy is based on three strategic pillars: Responsible company, Green workplace and Sustainable insurance.

had little positive impact with 0.4 percentage points due to slight positive impact from primarily workers' compensation and travel insurance.

Expenses

The expense ratio was 10.2 (10.4), which is low and slightly lower than last year. In general, Corporate area will have lower expense ratios as customers pay the commission to the brokers. The number of employees in Corporate was almost unchanged from 212 at the end of 2020 to 215 in Q1 2021.

Sweden



Sweden comprises the sale of insurance products to private customers under the 'Moderna' brand. Moreover, insurance is sold under the brands Atlantica, BilSport & MC and Moderna Djurförsäkringar. Sales take place through its own sales force, call centres, partners and online. The business area accounts for 6% of the Group's total premium income.

Results

In Q1 2021, Sweden Private (Moderna) reported a technical result of DKK 72m (DKK 35m) and a combined ratio of 80.5 (90.0). The improved result was primarily attributable to higher run-off gains and improved underlying claims level. Premium growth increased by 1.2% (4.9%) when measured in local currencies based on a combination of price adjustments and customer reaction to this.

Premiums

Premium income totalled DKK 372m (DKK 353m), equating to an increase of 1.2% when measured in local currencies. As mentioned, the increase was partly driven by price adjustments, customer reactions and organic growth. Organic growth was helped through partner agreements with Danske Bank, Akademiker Försäkringar and OBOS in Sweden.

Claims

The claims ratio, net of ceded business, was 63.2 (71.9), which is much lower compared to the prior-year period. The lower claims ratio was driven especially by a higher run-off level related to motor insurance and an improved underlying claims ratio driven primarily by the initiatives to improve motor insurance through price adjustments in 2020.

Expenses

The expense ratio was 17.3 (18.1). The expense level was lower compared to the prior-year period, which did not represent a trend but reflects some volatility between quarters. At the end of the quarter, the number of employees was 318, which was a decrease of 5 employees compared to Q4 2020.

Key figures – Sweden

DKKm	Q1 2021	Q1 2020	2020
Gross premium income	372	353	1,604
Gross claims	-235	-260	-1,067
Gross expenses	-64	-64	-269
Profit/loss on gross business	73	30	268
Profit/loss on ceded business	-1	6	1
Insurance technical interest, net of reinsurance	-1	0	-1
Technical result	72	35	268
Run-off gains/losses, net of reinsurance	75	53	249
Key ratios			
Premium growth in local currency (%)	1.2	4.9	4.9
Gross claims ratio	63.0	73.5	66.5
Net reinsurance ratio	0.2	-1.6	-0.1
Claims ratio, net of reinsurance	63.2	71.9	66.4
Gross expense ratio	17.3	18.1	16.8
Combined ratio	80.5	90.0	83.2
Combined ratio exclusive of run-off	100.8	105.1	98.8
Run-off, net of reinsurance (%)	-20.3	-15.1	-15.5
Weather claims, net of reinsurance (%)	0.8	0.3	0.1

6%

The business area accounts for 6% of the Group's total premium income.

Financial highlights Q1 2021

1.2%

Premium growth
(local currencies)

Q1 2020: 4.9%

72m

Technical result
(DKK)

Q1 2020: 35m

17.3

Expense ratio

Q1 2020: 18.1

80.5

Combined ratio

Q1 2020: 90.0

Investment activities

Investment income totalled DKK 343m (DKK -980m) in Q1 2021, driven by a return of DKK 193m (DKK -713m) on the free portfolio, a return of DKK 72m (DKK -203m) on the match portfolio and other financial income and expenses of DKK 78m (DKK -64m).

The total market value of Tryg's investment portfolio was DKK 42.9bn at 31 March 2021. The investment portfolio consists of a match portfolio of DKK 30.6bn and a free portfolio of DKK 12.3bn. The match portfolio is composed of low-risk fixed income assets that mirror the Group's insurance liabilities, and fluctuations resulting from interest rate changes are therefore 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 with a short duration but also in equities and properties.

Free portfolio

Capital markets developments, especially within equities, were markedly positive compared to the corresponding period. Macroeconomic expectations are improving driven by an accelerated roll-out of COVID-19 vaccination programmes (in some countries faster than others) while there remains significant differences in the lock-down (or re-opening) across countries, where the Nordic countries manage the situation relatively well compared to many other countries. Equity markets performed well and Tryg's equity portfolio was up approximately 8% (-19% in prior-year period) in the quarter. Interest rates move upward since the beginning

of the year and this has driven a mark to market loss on the fixed income portfolio. Properties returned a 1.2% (-3.7%) broadly in line with normalized expectations. Tryg's free portfolio was up 1.6% (-6.5%) in Q1 2021 with the primary driver being the performance of equities as explained above.

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 positive contribution of DKK 39m (DKK -90m), driven by a gain on Norwegian liabilities (following the increased interest rates) which was slightly higher compared to the loss on the asset side. The "performance" result represented a positive contribution of DKK 33m (DKK -113m) as Nordic covered-bond spreads narrowed slightly.

Other financial income and expenses

Other financial income and expenses totalled DKK 78m (DKK -64m). This item consists of a number of elements, 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.

Other financial income and expenses in Q1 included a positive gain of DKK 156m on the DCF (deal contingent forward) hedge, a derivative contract that Tryg entered at the time of the R.2.7 announcement. The financial gain

Return - Investments

DKKm	Q1 2021	Q1 2020	2020
Free portfolio, gross return	193	-713	585
Match portfolio, regulatory deviation and performance	72	-203	-19
Other financial income and expenses	78	-64	-255
Total investment return	343	-980	311

Return - free portfolio

DKKm	Q1 2021	Q1 2021 (%)	Q1 2020	Q1 2020 (%)	Investment assets	
					31.03.2021	31.12.2020
Bonds	-7	-0.2	7	0.2	3,811	3,987
Credit bonds	-53	-2.4	-225	-10.5	2,115	1,744
Investment grade credit	-16	-2.0	-47	-4.7	751	845
Emerging market bonds	-16	-2.5	-85	-15.7	631	447
High-yield bonds	-21	-2.8	-93	-15.5	733	452
Diversifying Alternatives^{a)}	11	1.1	-8	-1.3	942	647
Equity^{b)}	208	8.2	-401	-18.9	2,715	1,785
Real Estate	34	1.2	-85	-3.7	2,752	2,331
Total	193	1.6	-713	-6.5	12,335	10,494

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

^{b)} In addition to the equity portfolio exposure is derivatives contracts of DKK -118m.

Return - match portfolio

DKKm	Q1 2021	Q1 2020	2020
Return, match portfolio	-244	235	548
Value adjustments, changed discount rate	321	-406	-530
Transferred to insurance technical interest	-5	-32	-37
Match, regulatory deviation and performance	72	-203	-19
Hereof:			
Match, regulatory deviation	39	-90	-48
Match, performance	33	-113	29

is driven by the positive development in the exchange rate between GBP and DKK during the aforementioned period from R2.7 and until RSA shareholders' vote.

Long-term expectations for this line are unchanged at slightly more than DKK -60m on a quarterly basis as disclosed previously.

Solvency and dividend

The reported solvency ratio (based on Tryg's partial internal model) was 899 at the end of Q1 compared to 183 at year-end 2020. The unusually high solvency ratio is primarily a function of the rights issue conducted in March (new net equity of approximately DKK 36.3bn raised), while the acquisition of Codan Norway, Tryg-Hansa and 50% of Codan Denmark is expected to close towards the end of Q2. Upon closing, both the own funds and SCR will reflect the required assets. Adjusted for the rights issue, the solvency ratio would be around 180 after deduction of the Q1 dividend of DKK 700m.

Own funds

Own funds totalled DKK 46,058m at the end of Q1 (DKK 8,884m at the end of 2020). Own funds were positively impacted by the new equity raised (approximately DKK 36.3bn) and by the reported net profit for the quarter, and negatively impacted by the DKK 700m dividend payment in the quarter. Tryg issued a new Tier 1 loan of SEK1bn in Q1 as part of the financing of the RSA transaction, an equivalent amount of Tier 2 loans has been called back in April. Additionally, in Q2 a new Tier 2 loan of DKK 1.5-2.0bn will be issued to optimise the post-transaction capital structure. The solvency capital requirement increased by DKK 268m, driven primarily by a higher market risk capital charge following the positive capital market development in the quarter. Tryg's own funds consist predominantly of shareholders' equity and subordinated loans.

Solvency capital requirement

Tryg calculates its individual solvency capital requirement based on a partial internal model in accordance with the Danish Financial Supervisory Authority'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.

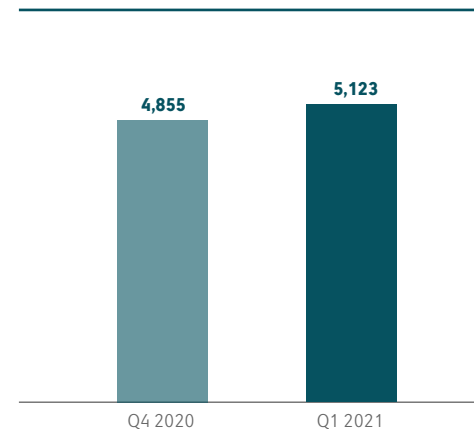
The solvency capital requirement, calculated using the partial internal model, was DKK 5,123m (DKK 4,855m at year-end 2020), and the increase since the end of 2020 was primarily driven by a higher market risk charge following the positive equity market developments. The solvency capital requirement based on the standard formula was DKK 6,859m in Q1 2021 against DKK 6,608m at the end of 2020.

Solvency ratio expected above 170 at the end of 2021

Tryg has disclosed at the time at the R2.7 announcement and confirmed when publishing the annual report, that it expects a solvency ratio at 170 at year-end 2021. That expectation remains unchanged. On a quarterly basis, the solvency ratio will be impacted by the closing of the rights issue in Q1, the expected closing of the transaction in Q2 and the booking of related transaction costs and restructuring costs.

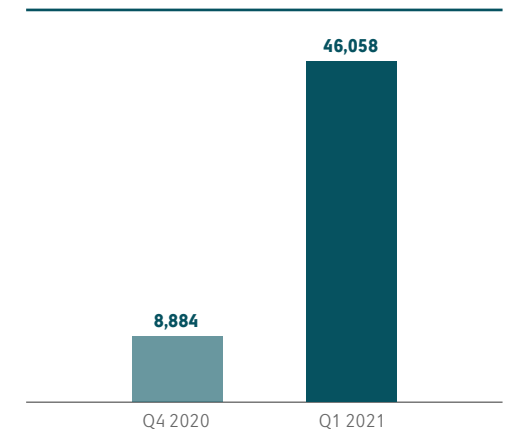
Solvency Capital Requirement

(DKK m)



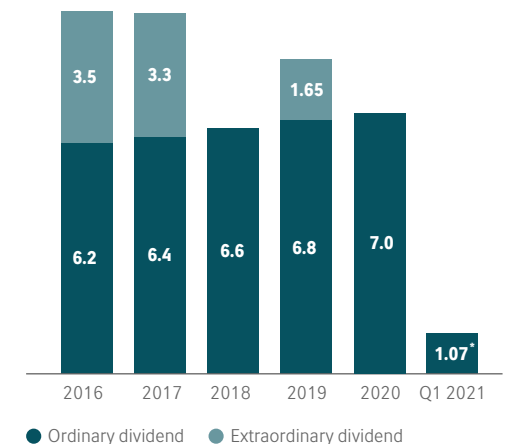
Own funds

(DKK m)



Shareholder remuneration

(DKK per share)



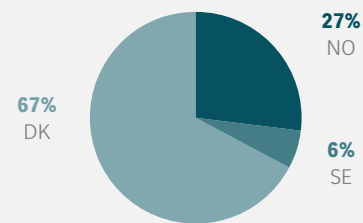
* Calculated on the new 654m number of shares

Financial outlook

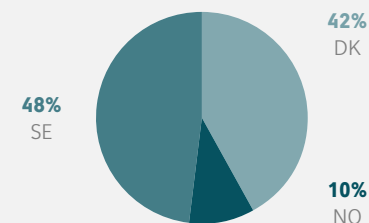
Recommended offer for RSA Insurance Group plc

Establishing the biggest non-life insurer in Scandinavia and becoming #3 insurer across all Scandinavian countries

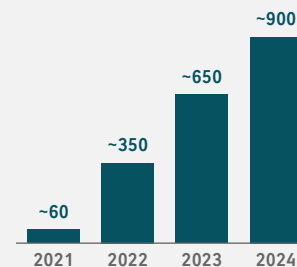
Tryg technical result pre-acquisition,
Five-year avg., %¹



Tryg technical result post-acquisition,
Pro-forma, %²



Synergies to be realised (DKKm)



Expected deal returns

~7

ROI

EPS

High-teens EPS accretion in 2023

Sweden

~17%

Market share (Pro-forma)

Norway

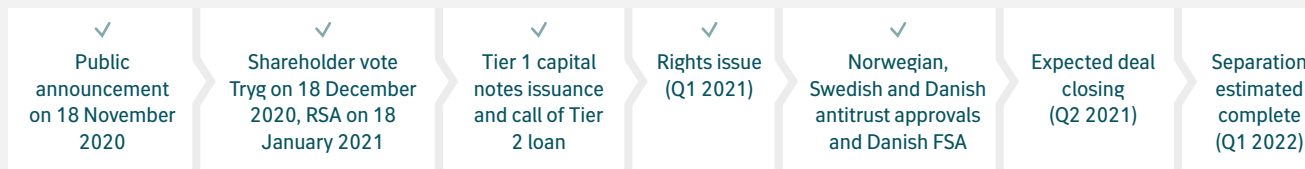
~16%

Market share (Pro-forma)

Denmark

#1

Remain #1 player



¹⁾ Five-year average, 2015-2019

²⁾ Pro-forma technical result based on reported five-year historical average contribution by country for Tryg and Denmark, Sweden, Norway, plus estimated transaction synergies by country

2021 outlook

The three-year strategy period ended in 2020 with Tryg meeting all its financial targets. A new Capital Markets Day was initially scheduled for 28 January 2021 but has been postponed until the autumn following the recommended cash offer for RSA Insurance Group plc and pending approval by the regulatory authorities. The acquisition is considered transformational as it will create the largest Scandinavian non-life insurer, and doubling the pro-forma technical result. Therefore, the inclusion of the acquired asset in future financial targets is deemed essential for Tryg's next Capital Markets Day.

Tryg has decided to publish a detailed outlook for 2021 together with the annual report. It is important to note that Tryg will not publish annual financial guidance going forward (i.e. in future annual reports) but will always refer to the financial targets presented at the next Capital Markets Day in autumn 2021 for the next three years ending in 2024.

Tryg stand-alone

Tryg stand-alone 2021 outlook (DKK)

Technical result	Investment income	Other income and costs
3.3 - 3.7bn	~350 - 500m	-150 and -250m

Tryg (excluding RSA's assets) still expects a technical result in the range of DKK 3.3-3.7bn in 2021. The range is due to the natural volatility of large and weather claims and the more challenging macroeconomic outlook (compared to past years), which could impact the top line, especially in the Commercial and Corporate segments. The low end of the range would imply a significantly higher level of weather and large claims compared to a normalised guidance of large claims of DKK 550m and weather claims of DKK 600m a year. Run-off gains are expected to be between 3-5%. Tryg has guided previously for a normalised investment income between DKK 0 and DKK 200m. The investment result totalled DKK 343m in Q1, and the updated forecast is therefore for an investment result between DKK ~350m and DKK 500m. A newsletter explaining all the moving parts is available on tryg.com. Additionally, a link on tryg.com provides daily updates on the return of the free portfolio (the capital of the company) for greater transparency about the overall investment income. Other income and costs in the P&L are

expected to be between DKK -150m and DKK -250m. Tryg is booking in this line the depreciation associated with the Alka acquisition, some holding company costs not related to the insurance portfolio and the income and costs related to selling pension products for Danske Bank.

Impact from RSA's assets

The acquisition of RSA's Norwegian and Swedish businesses and 50% of RSA's Danish business is expected to be approved before the end of Q2. Based on this assumption, RSA's assets are expected to be 'equity-accounted' for in H2 2021. Tryg will book the net profit contribution (for the relevant period) of the acquired assets under 'income from associates' under investment activities. In the table taken from the rights issue prospectus, it is possible to see the results for the past three years of Codan Norway and Trygg-Hansa consolidated. Tryg has disclosed total costs of DKK 4.4bn related to the RSA transaction. Some of these costs will be booked in the P&L while some will be recognised in the balance sheet. During 2020,

Costs related to RSA transaction

DKKbn	P&L	Balance sheet
2021		
Transaction costs (excluding restructuring)	1.3*	1.6*
Restructuring costs	0.5	
2022		
Restructuring costs	1.0	
Total		4.4

*Non-tax deductible

the deal-contingent forward hedges (derivative contracts entered into to ensure certainty of funds at the time of R.2.7 announcement) were booked with no impact on P&L. During 2021, the cost of DKK 1.3bn related to the cost of the contracts will be expensed in the P&L if the acquisition is completed. It is important to note

that the cost related to the DCF hedge is not tax-deductible, it is likely that this amount will be booked against the investment income line in Q2 assuming closing of the transaction before June 30. Additionally, DKK 1.6bn pertaining to underwriting fees for the rights issue and to the fees of financial and legal advisers will all be booked in the balance sheet, approximately DKK 700m (out of the DKK 1.6bn) has been booked in Q1 as deduction from shareholder equity. Total restructuring costs of DKK 1.5bn will also be booked in the P&L. At the time of writing, some DKK 500m is expected to be booked in 2021, and the remaining DKK 1bn in 2022. However, the exact timing remains uncertain as it depends on the closing of the transaction and relative integration. A first draft of the purchase price allocation shows likely annual amortisation of intangible assets (after tax) in the range of DKK 600-800m expected from 2022.

Codan Norway and Trygg-Hansa 2018-2020 (simplified P&L)

	2018	2019	2020
Gross premium income	10,037	9,987	9,843
Gross premium growth (in local currencies) ^{a)}		1.0%	1.2%
Technical result	2,000	2,200	1,975
Investment result	-345	361	-618
Other costs	-58	-	-120
Pre-tax profit	1,597	2,561	1,237

^{a)} Excluding a DKK 180m write-off in 2020 of prior year Swedish customer debt in 2020

Solvency and dividends

Tryg has announced dividends of between DKK 2.6bn and DKK 3.0bn for FY 2021. A quarterly dividend of DKK 700m has been announced

for Q1 2021. Tryg has previously disclosed an expected solvency ratio above 170 at year-end 2021. That expectation remains unchanged.

Financial calendar 2021

19 Apr. 2021	Tryg shares are traded ex-dividend
21 Apr. 2021	Payment of Q1 dividend
09 July 2021	Interim report Q2 and H1
12 July 2021	Tryg shares are traded ex-dividend
14 July 2021	Payment of Q2 dividend
12 Oct. 2021	Interim report Q3 and Q1-Q3
13 Oct. 2021	Tryg shares are traded ex-dividend
15 Oct. 2021	Payment of Q3 dividend



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Tryg's Group consolidated financial statements are prepared in accordance with IFRS.

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 Q1 2021 for Tryg A/S.

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.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2021 and of the results of the Group's activities and cash flows for the period for the Group.

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

Ballerup, 16 April 2021

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

Elias Bakk

Gert Ove Mikkelsen

Charlotte Dietzer

Karen Bladt

Claus Wistoft

Ida Sofie Jensen

Lene Skole

Tina Snebjerg

Mari Thjørnøe

Carl-Viggo Østlund

Lone Møller Olsen

Financial highlights

DKKm	Q1 2021	Q1 2020	2020
NOK/DKK, average rate for the period	71.27	73.72	69.63
SEK/DKK, average rate for the period	73.62	70.53	70.95
Gross premium income	5,906	5,595	22,653
Gross claims	-4,142	-4,316	-15,437
Total insurance operating costs	-830	-787	-3,202
Profit/loss on gross business	933	491	4,014
Profit/loss on ceded business	-174	181	-499
Insurance technical interest, net of reinsurance	-9	-1	-20
Technical result	751	672	3,495
Investment return after insurance technical interest	343	-980	311
Other income and costs	-72	-64	-265
Profit/loss before tax	1,022	-372	3,541
Tax	-208	-70	-768
Profit/loss, continuing business	814	-442	2,773
Profit/loss for the period	814	-442	2,773
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss	0	-22	-62
Other comprehensive income which can subsequently be reclassified as profit or loss	23	-47	48
Other comprehensive income	23	-69	-14
Comprehensive income	837	-511	2,759
Run-off gains/losses, net of reinsurance	255	357	1,145
Run-off gains/losses, Gross	244	306	1,094
Statement of financial position			
Total provisions for insurance contracts	35,689	33,871	32,488
Total reinsurers' share of provisions for insurance contracts	1,824	2,123	1,377
Total equity	48,773	10,458	12,264
Total assets	101,587	59,880	60,916
Key ratios			
Gross claims ratio	70.1	77.1	68.1
Net reinsurance ratio	2.9	-3.2	2.2
Claims ratio, net of reinsurance	73.1	73.9	70.3
Gross expense ratio	14.1	14.1	14.1
Combined ratio	87.1	88.0	84.5

Income statement

DKKkm	Q1 2021	Q1 2020	2020
Notes General insurance			
Gross premiums written	8,913	8,498	23,652
Ceded insurance premiums	-752	-687	-1,552
Change in premium provisions	-2,774	-2,709	-187
Change in reinsurers' share of premium provisions	337	383	85
Premium income, net of reinsurance	5,724	5,484	21,998
Insurance technical interest, net of reinsurance	-9	-1	-20
Claims paid	-3,935	-4,276	-15,542
Reinsurance cover received	116	124	987
Change in claims provisions	-207	-41	105
Change in the reinsurers' share of claims provisions	91	323	-187
Claims, net of reinsurance	-3,935	-3,869	-14,637
Bonus and premium discounts	-234	-194	-812
Acquisition costs	-642	-644	-2,532
Administration expenses	-188	-143	-669
Acquisition costs and administration expenses	-830	-787	-3,202
Reinsurance commissions and profit participation from reinsurers	34	39	170
Insurance operating costs, net of reinsurance	-796	-748	-3,032
1 Technical result	751	672	3,495

DKKkm	Q1 2021	Q1 2020	2020
Notes Investment activities			
Income from associates	-5	0	-47
Income from investment property	13	13	49
Interest income and dividends	132	140	506
2 Value adjustments	264	-1,029	110
Interest expenses	-39	-32	-126
Administration expenses in connection with investment activities	-17	-41	-145
Total investment return	349	-948	348
Return on insurance provisions	-5	-32	-37
Total Investment return after insurance technical interest	343	-980	311
Other income	27	23	88
Other costs	-99	-88	-354
Profit/loss before tax	1,022	-372	3,541
Tax	-208	-70	-768
Profit/loss on continuing business	814	-442	2,773
Profit/loss for the period	814	-442	2,773
3 Earnings/ diluted earnings per share	2.50	-1.47	9.19
3 Operating earnings per share	2.58	-1.38	9.54

Statement of comprehensive income

DKKm	Q1 2021	Q1 2020	2020
Notes Profit/loss for the period	814	-442	2,773
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	-30	-68
Tax on actuarial gains/losses on defined-benefit pension plans	0	7	6
	0	-22	-62
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	99	-294	-51
Hedging of currency risk in foreign entities	-97	317	127
Tax on hedging of currency risk in foreign entities	21	-70	-28
	23	-47	48
Total other comprehensive income	23	-69	-14
Comprehensive income	837	-511	2,759

Statement of financial position

DKKm	31.03.2021	31.03.2020	31.12.2020
Note			
Assets			
Intangible assets	7,126	7,156	7,124
Operating equipment	145	143	147
Group-occupied property	612	675	630
Total property, plant and equipment	757	818	777
Investment property	1,139	1,080	1,117
Equity investments in associates	11	0	16
Total investments in associates	11	0	16
Equity investments	2,778	1,959	2,611
Unit trust units	6,968	2,131	6,878
Bonds	35,101	36,712	34,339
Other lending	87	75	80
Derivative financial instruments	2,958	1,840	1,840
Total other financial investment assets	47,894	42,717	45,748
4 Total investment assets	49,044	43,797	46,881
Reinsurers' share of premium provisions	637	565	291
Reinsurers' share of claims provisions	1,187	1,558	1,087
Total reinsurers' share of provisions for insurance contracts	1,824	2,123	1,377
Receivables from policyholders	2,858	2,496	1,674
Total receivables in connection with direct insurance contracts	2,858	2,496	1,674
Receivables from insurance enterprises	332	247	270
Other receivables	755	1,326	685
Total receivables	3,946	4,069	2,628
Current tax assets	57	147	51
Cash at bank and in hand	38,010	1,265	1,390
Other	1	5	1
Total other assets	38,069	1,417	1,442
4 Interest and rent receivable	125	146	131
Other prepayments and accrued income	696	354	555
Total prepayments and accrued income	821	500	686
Total assets	101,587	59,880	60,916

DKKm	31.03.2021	31.03.2020	31.12.2020
Note			
Equity and liabilities			
Equity	48,773	10,458	12,264
5 Subordinated loan capital	3,593	2,568	2,801
Premium provisions	8,925	8,312	6,036
Claims provisions	25,151	24,084	24,957
Provisions for bonuses and premium discounts	1,612	1,475	1,495
Total provisions for insurance contracts	35,689	33,871	32,488
Pensions and similar liabilities	130	150	130
Deferred tax liability	851	907	851
Other provisions	55	77	57
Total provisions	1,037	1,134	1,038
Debt relating to direct insurance	615	336	516
Debt relating to reinsurance	449	535	56
Amounts owed to credit institutions	1,259	588	1,191
4 Debt relating to repos	829	3,110	3,259
4 Derivative financial instruments	2,616	1,473	897
Debt to Group undertakings	0	293	0
Current tax liabilities	422	108	357
Other debt	6,225	5,371	5,979
Total debt	12,414	11,814	12,255
Accruals and deferred income	81	35	69
Total equity and liabilities	101,587	59,880	60,916
6 Related parties			
7 Contingent Liabilities			
8 Accounting policies			

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
Q1 2021							
Profit/loss for the period			-8	122	700		814
Other comprehensive income		23		0			23
Total comprehensive income	0	23	-8	122	700		837
Dividend paid					-529		-529
Dividend, own shares				1			1
Purchase and sale of own shares				-119			-119
Issue of new shares ^{b)}	1,763			34,552			36,314
Share based payments				6			6
Total changes in equity in Q1 2021	1,763	23	-8	34,560	172	0	36,509
Equity at 31 March 2021	3,274	48	1,698	43,052	700	1	48,773
Equity at 31 December 2019	1,511	-23	1,677	7,906	1,013	1	12,085
Q1 2020							
Profit/loss for the period			-126	-316			-442
Other comprehensive income		-47		-22			-69
Total comprehensive income	0	-47	-126	-338	0	0	-511
Dividend paid					-1,013		-1,013
Dividend, own shares				1			1
Purchase and sale of own shares				-109			-109
Share based payments				4			4
Total changes in equity in Q1 2020	0	-47	-126	-442	-1,013	0	-1,627
Equity at 31 March 2020	1,511	-70	1,551	7,464	0	1	10,458

^{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 699m.

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 2019	1,511	-23	1,677	7,906	1,013	1	12,085
2020							
Profit/loss for the year			29	629	2,115		2,773
Other comprehensive income		48		-62			-14
Total comprehensive income	0	48	29	567	2,115	0	2,759
Dividend paid					-2,599		-2,599
Dividend, own shares				4			4
Purchase and sale of own shares				-13			-13
Share based payments				29			29
Total changes in equity in 2020	0	48	29	586	-484	0	179
Equity at 31 December 2020	1,511	25	1,706	8,492	529	1	12,264

^{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.

Cash flow statement

DKKkm	Q1 2021	Q1 2020	2020
Cash from operating activities			
Premiums	7,739	7,227	22,884
Claims	-3,978	-5,363	-15,400
Ceded business	-175	-140	-634
Costs	-832	-578	-2,961
Change in other debt and other amounts receivable	265	940	468
Cash flow from insurance activities	3,019	2,085	4,358
Interest income	105	92	359
Interest expenses	-39	-32	-126
Dividend received	30	21	66
Taxes	-160	-166	-599
Other income and costs	-38	-28	-126
Total cash flow from operating activities	2,916	1,971	3,932
Cash flow from investment activities			
Sale of real property	0	0	13
Acquisition and sale of equity investments and unit trust units (net)	236	-1,031	-5,502
Purchase/sale of bonds (net)	-2,985	793	4,339
Purchase/sale of operating equipment (net)	-5	-3	-37
Hedging of currency risk	23	-47	48
Total cash flow from investment activities	-2,731	-287	-1,139

DKKkm	Q1 2021	Q1 2020	2020
Cash flow from financing activities			
Issue of new shares	36,314	0	0
Exercise of share options/purchase of treasury shares (net)	-119	-109	-13
Dividend paid	-529	-1,013	-2,599
Subordinated loan capital	735	0	0
Change in lease liabilities	-34	-36	-139
Change in amounts owed to credit institutions	68	-123	480
Total cash flow from financing activities	36,435	-1,280	-2,271
Change in cash and cash equivalents, net	36,620	404	522
Exchange rate adjustment of cash and cash equivalents, 1 January	0	-7	0
Change in cash and cash equivalents, gross	36,620	397	522
Cash and cash equivalents, beginning of year	1,390	868	868
Cash and cash equivalents, end of period	38,010	1,265	1,390

Notes

DKKm	Private	Commercial ^{a)}	Corporate ^{a)}	Sweden	Other ^{b)}	Group
1 Operating segments						
Q1 2021						
Gross premium income	3,371	1,288	875	372		5,906
Gross claims	-2,443	-804	-662	-235	1	-4,142
Gross operating expenses	-460	-218	-90	-64	1	-830
Profit/loss on ceded business	-57	-41	-75	-1		-174
Insurance technical interest, net of reinsurance	-4	-2	-1	-1		-9
Technical result	407	222	47	72	2	751
Other items					63	63
Profit/loss						814
Run-off gains/losses, net of reinsurance	33	52	93	75	1	255
Intangible assets	5,646	62		526	892	7,126
Equity investments in associates					11	11
Reinsurers' share of premium provisions	144	105	386	2		637
Reinsurers' share of claims provisions	149	364	664	11		1,187
Other assets					92,625	92,625
Total assets						101,587
Premium provisions	3,733	2,340	1,919	933		8,925
Claims provisions	6,778	7,249	8,340	2,785		25,151
Provisions for bonuses and premium discounts	1,407	122	3	80		1,612
Other liabilities					17,125	17,125
Total liabilities						52,814

^{a)} Tryg Garanti (Credit & Surety business) has been transferred from the Corporate segment to the Commercial segment in Q1 2021 - comparative figures have been restated accordingly.

^{b)} Amounts relating to one-off items are included under 'Other'. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

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

Notes

DKKm	Private	Commercial ^{a)}	Corporate ^{a)}	Sweden	Other ^{b)}	Group
1 Operating segments (continued)						
Q1 2020						
Gross premium income	3,162	1,233	846	353		5,595
Gross claims	-2,500	-958	-597	-260	-2	-4,316
Gross operating expenses	-433	-205	-88	-64	4	-787
Profit/loss on ceded business	85	72	18	6		181
Insurance technical interest, net of reinsurance	-1					-1
Technical result	313	142	180	35	2	672
Other items					-1,114	-1,114
Profit/loss						-442
Run-off gains/losses, net of reinsurance	32	100	173	53	-1	357
Intangible assets	5,772	56		510	817	7,156
Reinsurers' share of premium provisions	122	111	331	2		565
Reinsurers' share of claims provisions	155	403	987	13		1,558
Other assets					50,601	50,601
Total assets						59,880
Premium provisions	3,388	2,224	1,851	848		8,312
Claims provisions	6,117	7,216	8,130	2,620		24,084
Provisions for bonuses and premium discounts	1,294	120	26	36		1,475
Other liabilities					15,551	15,551
Total liabilities						49,422

^{a)} Tryg Garanti (Credit & Surety business) has been transferred from the Corporate segment to the Commercial segment in Q1 2021 - comparative figures have been restated accordingly.

^{b)} Amounts relating to one-off items are included under 'Other'. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

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

Notes

DKKm	Private	Commercial ^{a)}	Corporate ^{a)}	Sweden	Other ^{b)}	Group
1 Operating segments (continued)						
2020						
Gross premium income	12,743	4,930	3,376	1,604		22,653
Gross claims	-8,883	-3,167	-2,311	-1,067	-9	-15,437
Gross operating expenses	-1,727	-831	-367	-269	-7	-3,202
Profit/loss on ceded business	-76	-130	-294	1		-499
Insurance technical interest, net of reinsurance	-12	-5	-2	-1		-20
Technical result	2,045	798	401	268	-16	3,495
Other items						-722
Profit/loss						2,773
Run-off gains/losses, net of reinsurance	120	348	436	249	-9	1,145
Intangible assets	5,677	60		533	854	7,124
Equity investments in associates					16	16
Reinsurers' share of premium provisions	50	24	216			291
Reinsurers' share of claims provisions	140	330	604	12		1,087
Other assets					52,398	52,398
Total assets						60,916
Premium provisions	2,747	1,364	943	983		6,036
Claims provisions	6,348	7,306	8,406	2,896		24,957
Provisions for bonuses and premium discounts	1,303	118	5	69		1,495
Other liabilities					16,164	16,164
Total liabilities						48,651

^{a)} Tryg Garanti (Credit & Surety business) has been transferred from the Corporate segment to the Commercial segment in Q1 2021 - comparative figures have been restated accordingly.

^{b)} Amounts relating to one-off items are included under 'Other'. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

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

Notes

DKKkm	Q1 2021	Q1 2020	2020
1 Geographical segments			
Danish general insurance			
Gross premium income	3,614	3,429	13,902
Technical result	633	609	2,694
Run-off gains/losses, net of reinsurance	175	207	639
Key ratios			
Gross claims ratio	68.1	72.9	65.5
Net reinsurance ratio	0.2	-4.3	1.1
Claims ratio, net of reinsurance	68.3	68.6	66.6
Gross expense ratio	13.9	13.4	13.9
Combined ratio	82.2	82.0	80.4
Run-off, net of reinsurance (%)	-4.9	-6.0	-4.6
Number of full-time employees, end of period	2,879	2,670	2,826
Norwegian general insurance			
Gross premium income	1,722	1,650	6,411
Technical result	51	-17	473
Run-off gains/losses, net of reinsurance	43	42	247
Key ratios			
Gross claims ratio	74.7	90.7	75.3
Net reinsurance ratio	8.4	-3.8	3.4
Claims ratio, net of reinsurance	83.0	86.9	78.7
Gross expense ratio	14.1	14.5	14.1
Combined ratio	97.1	101.4	92.7
Run-off, net of reinsurance (%)	-2.5	-2.6	-3.9
Number of full-time employees, end of period	1,100	1,082	1,099

DKKkm	Q1 2021	Q1 2020	2020
1 Geographical segments			
Swedish general insurance			
Gross premium income	538	493	2,234
Technical result	73	75	331
Run-off gains/losses, net of reinsurance	47	110	274
Key ratios			
Gross claims ratio	67.8	63.2	65.8
Net reinsurance ratio	3.9	4.3	4.0
Claims ratio, net of reinsurance	71.8	67.4	69.9
Gross expense ratio	14.5	17.4	15.3
Combined ratio	86.3	84.8	85.1
Run-off, net of reinsurance (%)	-8.7	-22.2	-12.3
Number of full-time employees, end of period	440	449	441
Other ^{a)}			
Gross premium income	32	22	105
Technical result	-7	4	-3
Number of full-time employees, end of period	32	30	33
Tryg			
Gross premium income	5,906	5,595	22,653
Technical result	751	672	3,495
Investment return activities	343	-980	311
Other income and costs	-72	-64	-265
Profit/loss before tax	1,022	-372	3,541
Run-off gains/losses, net of reinsurance	255	357	1,145
Key ratios			
Gross claims ratio	70.1	77.1	68.1
Net reinsurance ratio	2.9	-3.2	2.2
Claims ratio, net of reinsurance	73.1	73.9	70.3
Gross expense ratio	14.1	14.1	14.1
Combined ratio	87.1	88.0	84.5
Run-off, net of reinsurance (%)	-4.3	-6.4	-5.1
Number of full-time employees, end of period	4,450	4,232	4,400

^{a)} Comprises Finnish, Dutch, Austrian, Swiss, Belgian and German credit & surety business and amounts relating to one-off items.

Notes

DKKkm	Q1 2021	Q1 2020	2020
2 Value adjustments			
<i>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	149	-403	-153
Unit trust units	330	-520	-358
Bonds	-63	-628	-233
Derivatives (equity, interest, currency) ^{a)}	-89	755	769
	327	-797	25
<i>Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:</i>			
Investment property	-1	-9	4
Discounting	321	-406	-530
Other statement of financial position items	-383	183	611
	-63	-232	85
	264	-1,029	110

^{a)} Contains the value adjustment of the DCF DKK 156m, which cannot be attributed to hedge accounting eg. Exchangerate changes prior to the shareholders vote in RSA from which point hedge accounting was applied.

DKKkm	Q1 2021	Q1 2020	2020
3 Earnings per share			
Profit/loss from continuing business	814	-442	2,773
Profit/loss for the year	814	-442	2,773
Depreciation on intangible assets related to Brands and Customer relations after tax	26	26	105
Operating Profit/loss for the year	840	-416	2,878
Average number of shares (1,000)	325,029	301,489	301,678
Diluted number of shares (1,000)	325,029	301,489	301,678
Diluted average number of shares (1,000)	0	0	0
Earnings per share, continuing business	2.50	-1.47	9.19
Diluted earnings per share, continuing business	2.50	-1.47	9.19
Earnings per share	2.50	-1.47	9.19
Diluted earnings per share	2.50	-1.47	9.19
Operating earnings per share	2.58	-1.38	9.54
4 Tryg's investment portfolio			
Total investment assets	49,044	43,797	46,881
Other, hereof financial instrument in liabilities ^{a)}	-3,384	-3,891	-3,888
External customers	-2,533	-2,212	-2,470
Tryg's investment portfolio ^{b)}	43,126	37,694	40,523
Hereof Match portfolio	30,635	27,200	28,094
Hereof Free portfolio	12,335	10,494	12,429
Hereof DCF related to RSA transaction	156	0	0

^{a)} Primarily debt relating to repos and derivatives.

^{b)} 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

5 Subordinated loan capital

Tryg Forsikring A/S has issued a new restricted Tier 1 Capital notes for the amount of SEK 1,000m. Amortised cost value of the loan is recognised with 735m DKK in the Statement of financial position.

Lender	Listed bonds
Issue date	February 2021
Maturity date	Perpetual
Loan may be called by lender as from	2026
Repayment profile	Interest-only
Interest structure	2.4% above STIBOR 3M

For information on other subordinated loans, please refer to annual report 2020, note 1.

The total share of loan capital included in the calculation of the capital base totals DKK 3,500m.

A subordinated loan of the amount of SEK 1.000m has given notice of cancellation in April 2021 and will be paid out in full in May 2021.

6 Related parties

In Q1 2021, a dividend for Q4 2020 of DKK 529m was paid to shareholders, of which 53% has been paid to TryghedsGruppen SMBA. In Q1 2021 dividend of DKK 529m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

7 Contingent Liabilities

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 31 March 2021.

8 Accounting policies

Tryg's interim report for Q1 2021 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).

Changes in accounting policies

There have been no changes to the accounting policies or accounting estimates in Q1 2021.

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.

Quarterly outline

DKKkm	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Private									
Gross premium income	3,371	3,245	3,167	3,169	3,162	3,059	3,055	3,010	2,897
Technical result	407	537	588	607	313	494	458	593	406
Key ratios									
Gross claims ratio	72.5	68.1	66.8	65.0	79.1	67.9	69.2	64.8	70.7
Net reinsurance ratio	1.7	2.5	0.4	2.1	-2.7	2.5	1.8	1.8	1.6
Claims ratio, net of reinsurance	74.2	70.5	67.3	67.1	76.4	70.4	71.0	66.5	72.3
Gross expense ratio	13.6	12.8	14.1	13.7	13.7	13.4	13.9	13.8	13.8
Combined ratio	87.8	83.3	81.3	80.8	90.1	83.8	84.9	80.3	86.1
Combined ratio exclusive of run-off	88.8	83.7	82.3	82.2	91.1	84.9	85.4	83.1	89.8
Commercial^{a)}									
Gross premium income	1,288	1,261	1,248	1,187	1,233	1,205	1,203	1,180	1,166
Technical result	222	179	253	223	142	199	190	233	152
Key ratios									
Gross claims ratio	62.4	61.9	55.5	61.9	77.7	65.5	65.2	55.6	62.5
Net reinsurance ratio	3.2	5.4	7.9	3.0	-5.9	0.9	2.0	7.7	7.3
Claims ratio, net of reinsurance	65.6	67.3	63.4	64.9	71.8	66.4	67.3	63.3	69.8
Gross expense ratio	16.9	18.4	16.1	16.2	16.6	17.1	17.0	17.1	17.2
Combined ratio	82.5	85.7	79.6	81.1	88.5	83.5	84.2	80.4	87.0
Combined ratio exclusive of run-off	86.6	96.6	85.3	84.3	96.5	86.1	91.9	87.3	95.4
Corporate^{a)}									
Gross premium income	875	844	860	825	846	861	912	876	850
Technical result	47	-32	70	183	180	-21	168	93	48
Key ratios									
Gross claims ratio	75.6	86.7	59.8	56.7	70.5	93.6	65.3	69.1	84.1
Net reinsurance ratio	8.5	4.5	21.9	10.4	-2.1	-3.1	7.7	9.8	0.8
Claims ratio, net of reinsurance	84.2	91.2	81.7	67.1	68.4	90.5	73.1	78.9	84.9
Gross expense ratio	10.2	12.5	10.0	10.7	10.4	11.8	8.4	10.8	9.4
Combined ratio	94.4	103.7	91.7	77.7	78.8	102.3	81.5	89.7	94.3
Combined ratio exclusive of run-off	105.1	113.1	104.7	86.4	99.3	112.2	95.0	97.2	110.3

A further detailed version of the presentation can be downloaded from

[Tryg.com/en > downloads > tables](https://tryg.com/en/downloads/tables)

^{a)} Tryg Garanti (Credit & Surety business) has been transferred from the Corporate segment to the Commercial segment in Q1 2021 - comparative figures have been restated accordingly.

Quarterly outline

DKKkm	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Sweden									
Gross premium income	372	393	443	415	353	364	422	392	343
Technical result	72	96	69	67	35	90	54	61	26
Key ratios									
Gross claims ratio	63.0	61.3	67.9	64.0	73.5	53.1	70.5	66.5	76.4
Net reinsurance ratio	0.2	0.3	-0.3	1.0	-1.6	0.8	0.3	1.3	0.3
Claims ratio, net of reinsurance	63.2	61.6	67.6	65.1	71.9	53.8	70.8	67.8	76.7
Gross expense ratio	17.3	13.9	16.6	18.6	18.1	21.5	16.5	16.6	15.7
Combined ratio	80.5	75.5	84.2	83.7	90.0	75.3	87.3	84.4	92.4
Combined ratio exclusive of run-off	100.8	96.8	96.8	97.4	105.1	104.8	98.8	98.2	102.9
Other^{a)}									
Gross premium income	0	0	0	0	0	-11	-9	-6	-28
Technical result	2	0	0	-18	2	0	0	0	-6
Tryg									
Gross premium income	5,906	5,744	5,719	5,595	5,595	5,479	5,583	5,451	5,228
Technical result	751	780	980	1,063	672	762	870	979	626
Investment return	343	513	237	541	-980	198	-29	57	353
Profit/loss before tax	1,022	1,223	1,150	1,539	-372	940	779	979	930
Profit/loss	814	1,038	930	1,246	-442	705	599	782	757
Key ratios									
Gross claims ratio	70.1	69.0	63.4	63.2	77.1	70.3	67.8	63.6	71.8
Net reinsurance ratio	2.9	3.3	5.2	3.4	-3.2	1.2	2.7	4.3	2.2
Claims ratio, net of reinsurance	73.1	72.3	68.6	66.6	73.9	71.5	70.5	67.9	74.0
Gross expense ratio	14.1	14.0	14.1	14.3	14.1	14.6	13.9	14.2	14.0
Combined ratio	87.1	86.3	82.7	80.9	88.0	86.1	84.4	82.1	88.0
Combined ratio exclusive of run-off	91.5	91.8	87.4	84.6	94.4	90.7	89.4	87.4	95.1

A further detailed version of the presentation can be downloaded from

[Tryg.com/en > downloads > tables](https://tryg.com/en/downloads/tables)

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

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 Solvency and dividend on **pages 31-32**, and in Note 1 on **page 60**, in the Annual report 2020, for a description of some of the factors which may affect the Group's performance or the insurance industry.