

Tryg Analyst Day

28 May 2026



Agenda

- 01 | Status on Tryg**
Johan Kirstein Brammer, Group CEO
(12.00 – 12.30)
- 02 | Private Denmark**
Hans Arnum, Head of Private Denmark, EVP
(12.30 - 13.00)
- 03 | Private Sweden**
Niklas Idén, Head of Private Sweden, EVP
(13.00 - 13.30)
- 04 | Coffee break**
Everybody
(13.30 – 13.45)
- 05 | Technical Excellence & Norway**
Mikael Kärrsten, Group CTO
(13.45 – 14.15)
- 06 | CFO perspectives**
Allan Kragh Thaysen, Group CFO
(14.15 – 14.45)
- 07 | Concluding remarks & Q/A**
Johan Kirstein Brammer, Group CEO
(14.45 – 15.00)

Today's speakers

Executive board members

Executive leadership members



Group CEO

Johan K. Brammer

Tryg since: 2016

Years in industry: 9



Group CTO

Mikael Kärrsten

Tryg since: 2022

Years in industry: 22



Group CFO

Allan Kragh Thaysen

Tryg since: 2018

Years in industry: 20



EVP, PL Denmark

Hans Arnum

Tryg since: 2018

Years in industry: 7



EVP, PL Sweden

Niklas Idén

Tryg since: 2003

Years in industry: 23

Status on Tryg

Johan Kirstein Brammer
Group CEO



We've had a **strong start** on our new 2027 strategy!

Scale & Simplicity

DKK 500m

ISR in 2027

Technical Excellence

DKK 300m

ISR in 2027

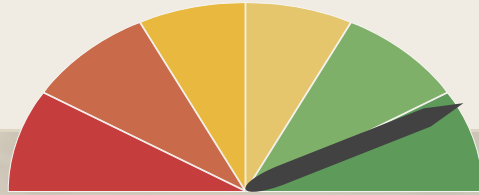
Customer & Commercial Excellence

DKK 200m

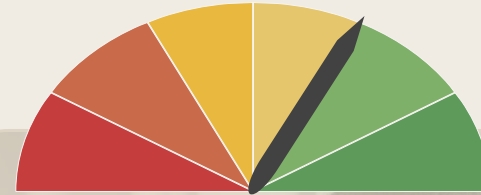
ISR in 2027

	KPI	CMD Target 2027	Status Q1 2026	
Financial	Strengthen market leading profitability	~81% combined ratio	84.0%	✓
	Generate resilient growth in insurance service results	DKK~8.0 – 8.4bn	DKK 1.66bn	✓
	Deliver best in class return on own funds	35-40%	28.6%	✓
	Keep strong shareholders' remuneration focus intact	DKK 17-18bn	DKK 9.3bn	✓
Strategic	Continue improving customer satisfaction	83 (+2p)	82	✓
	Increase straight-through processing for digitally reported claims	>55% STP (+10pp)	54.9%	✓
	Reduce CO2 emission, continuing focus on corporate responsibility	6% per claim, on average	9.5%	✓

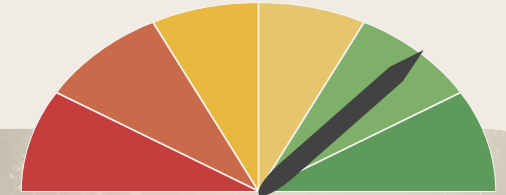
We see great progress on implementation of the strategic initiatives



Scale & Simplicity



Technical Excellence



Customer & Commercial Excellence

Strategic initiatives

- ✓ Simplify **IT foundation**
- ✓ Scale world-class **claims handling**
- ✓ Automate back-end **operations**

DKK 500m
ISR in 2027

- ✓ Improve **portfolio management**
- ✓ Enhance advanced **pricing**
- ✓ Optimise individual **underwriting** process

DKK 300m
ISR in 2027

- ✓ Grow **Personal Accident** portfolio via pregnancy product
- ✓ Improve online offering to strengthen position in **small commercial customers**
- ✓ Grow profitable **motor** portfolio in Sweden
- ✓ Focus on **strategic partnerships** in Sweden
- ✓ Increase **customer satisfaction** to drive further cross-sales and retention

DKK 200m
ISR in 2027

Today, 3 things are on top of my mind...



Workers' compensation case

Supreme Court ruling on workers' compensation case



Inflation

Navigating through uncertainty around inflation



Growth

Commercial initiatives boosting our growth



Danish Supreme Court ruling on workers' compensation case

Workers' compensation case ruling announced on 29 April 2026



Key implications for Tryg in Q2 2026



DKK 1.2bn

...recognised as a one-off impact (pre-tax) related to historical cases

~4 pp

...net solvency impact in combination with capital management actions

Tryg's solvency position is not significantly affected and its outlook for future capital repatriation is unchanged. In addition, ordinary dividends and financial targets for 2027 are unaffected

The road ahead

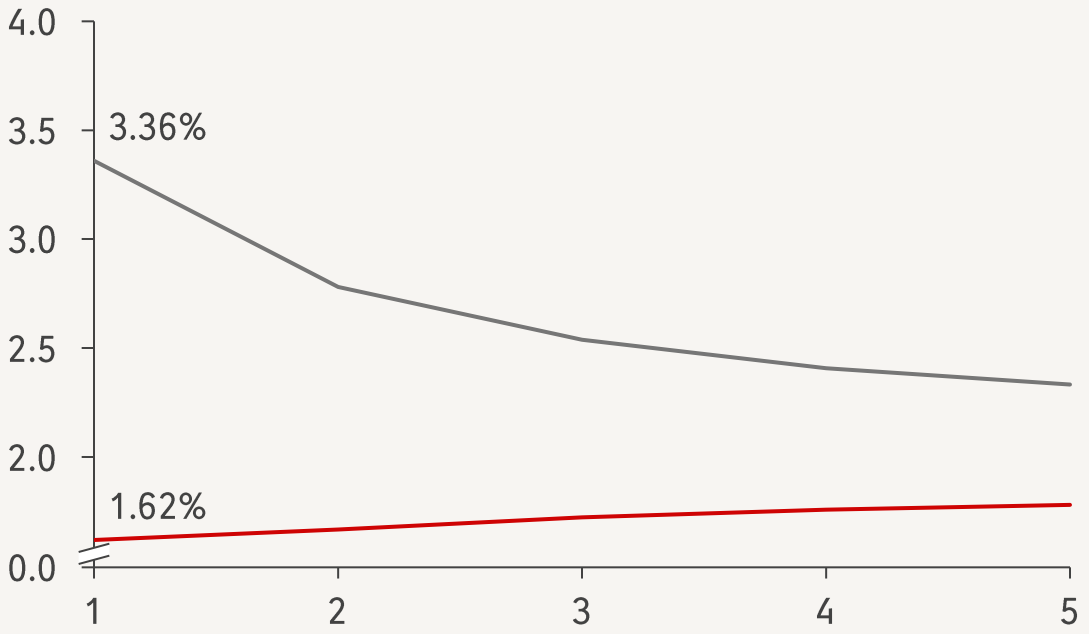
- Conservative best estimate-reserve of DKK1.2 bn booked - further negative run-off is extremely unlikely
- Reserve estimate developed by internal experts on workers' compensation and this is arguably the most conservative estimate in the market
- Tryg will continue pursuing state compensation through the Danish Insurance Association, while adjusting pricing to reflect the increased product risk and ongoing competitive dynamics

We consider the matter resolved unless an indemnity model or similar is implemented

Short term inflation expectations increased, but long-term expectations are largely unchanged

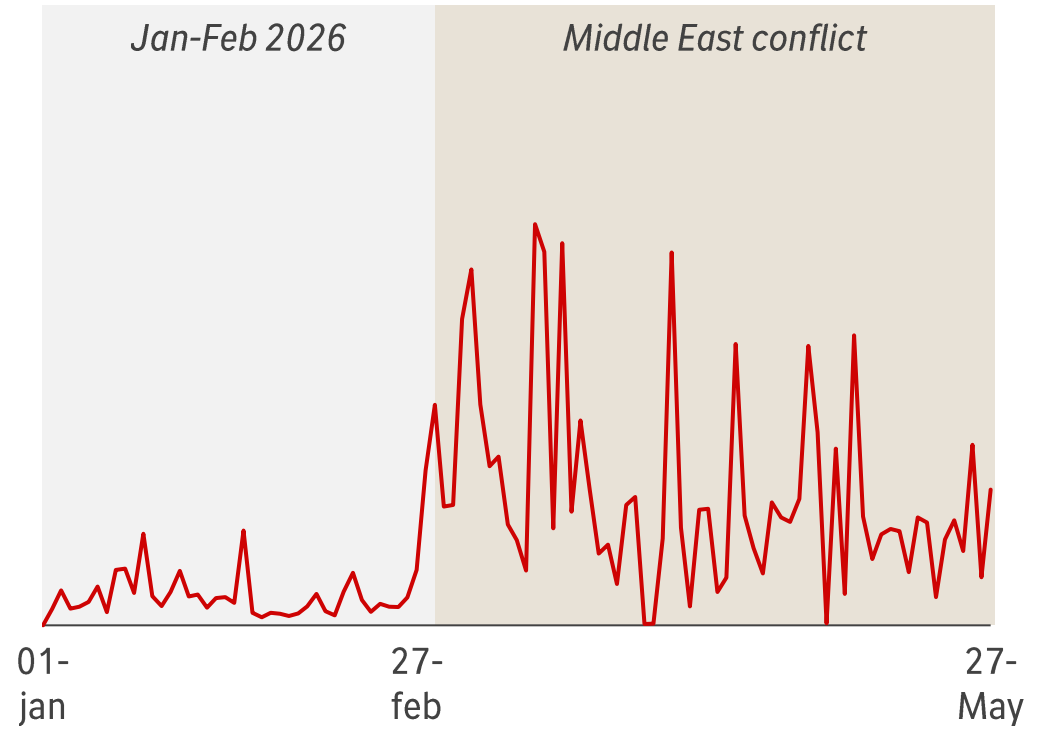
Expected inflation higher in the short end of the curve, but more muted in 3–5-year horizon

Expected EUR inflation, 1-5 year forward — 31-Dec — 27-May



Volatility continues and has been significantly higher compared to the period leading up to the conflict

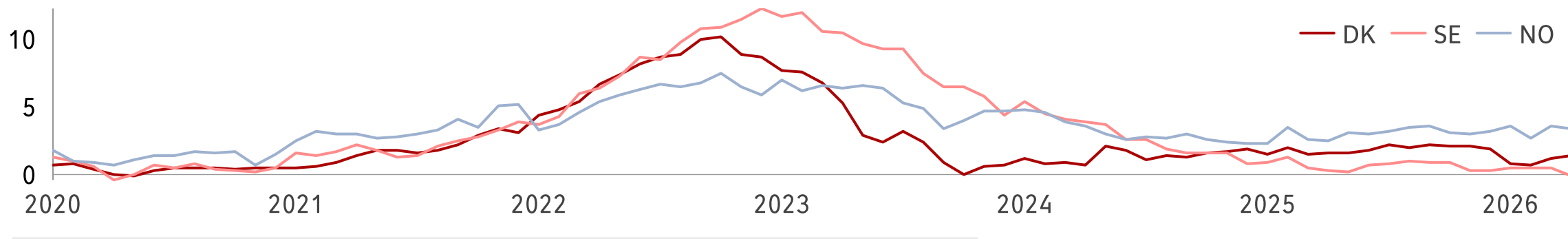
Intra-day volatility (std. deviation) on 1-yr inflation swaps 1/1 – 27/5 2026



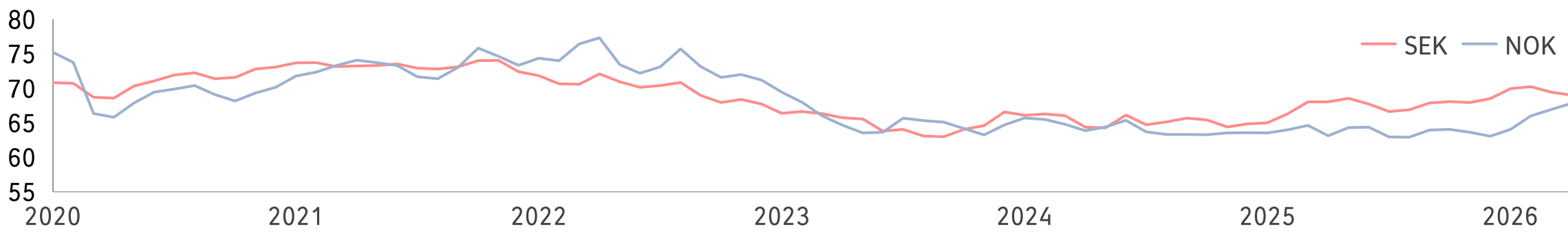
We have already navigated through macroeconomic and geopolitical headwinds in recent years, and our results are a testimony to our resilient business

Key macroeconomic factors, 2020-2026

Inflation, 12-month change in tax-adjusted consumer price index, %

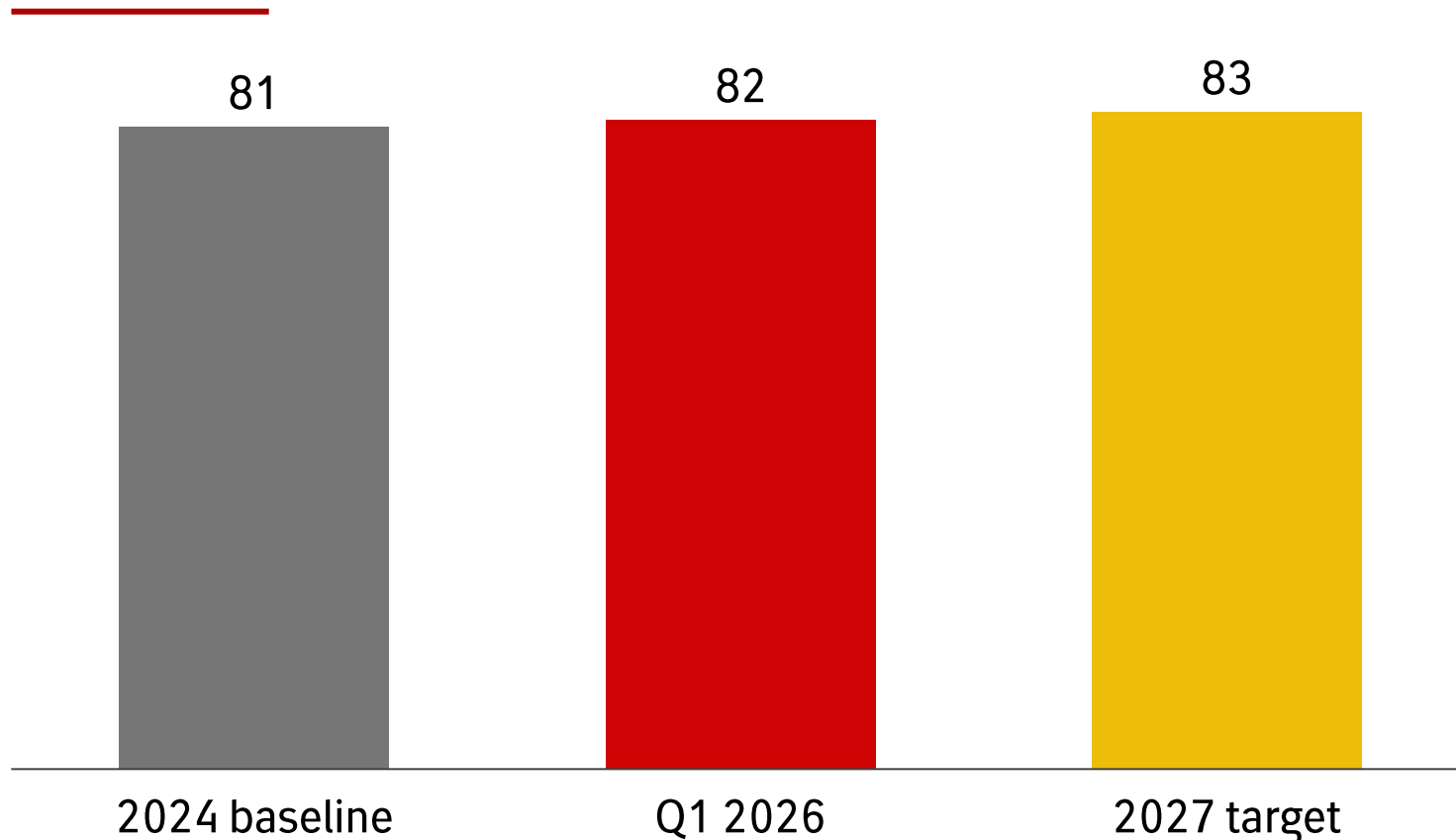


DKK vs. SEK/NOK, monthly average exchange rate, %



High customer satisfaction and low combined ratio were achieved in turbulent times with significant price increases

CSAT score for Q1 2026 versus baseline and target



Combined ratio
2025

We have launched several commercial initiatives to boost our growth

Bundling Concept



Home Insurance



Motor Partnerships



Aktsam






Personal Accident



New sales trending up – one leading indicator gives optimism

Sales index by market and segment, YTD (Jan-Apr) vs prior year

Market	Private Lines	Commercial Lines
	110	92
	123	122
	111	134

Q&A



Private Denmark

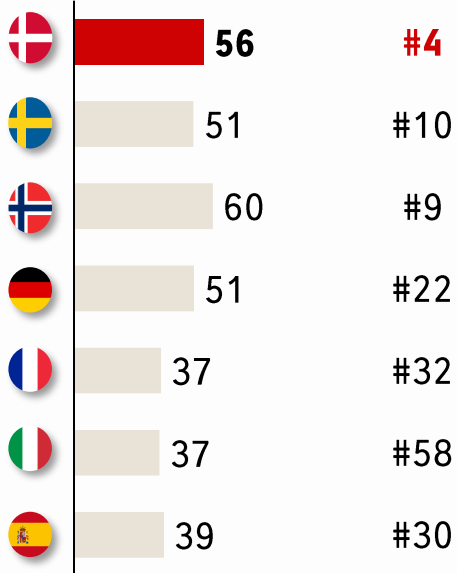
Hans Arnum

Head of Private Denmark &
Country Head Denmark, EVP

Denmark is an attractive market to operate in

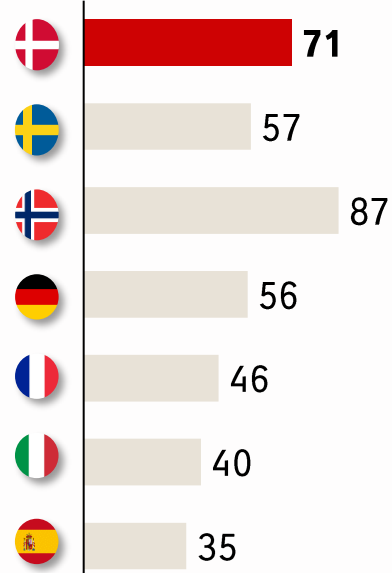
Strong business environment

Trust in government¹ Ease of doing business index²



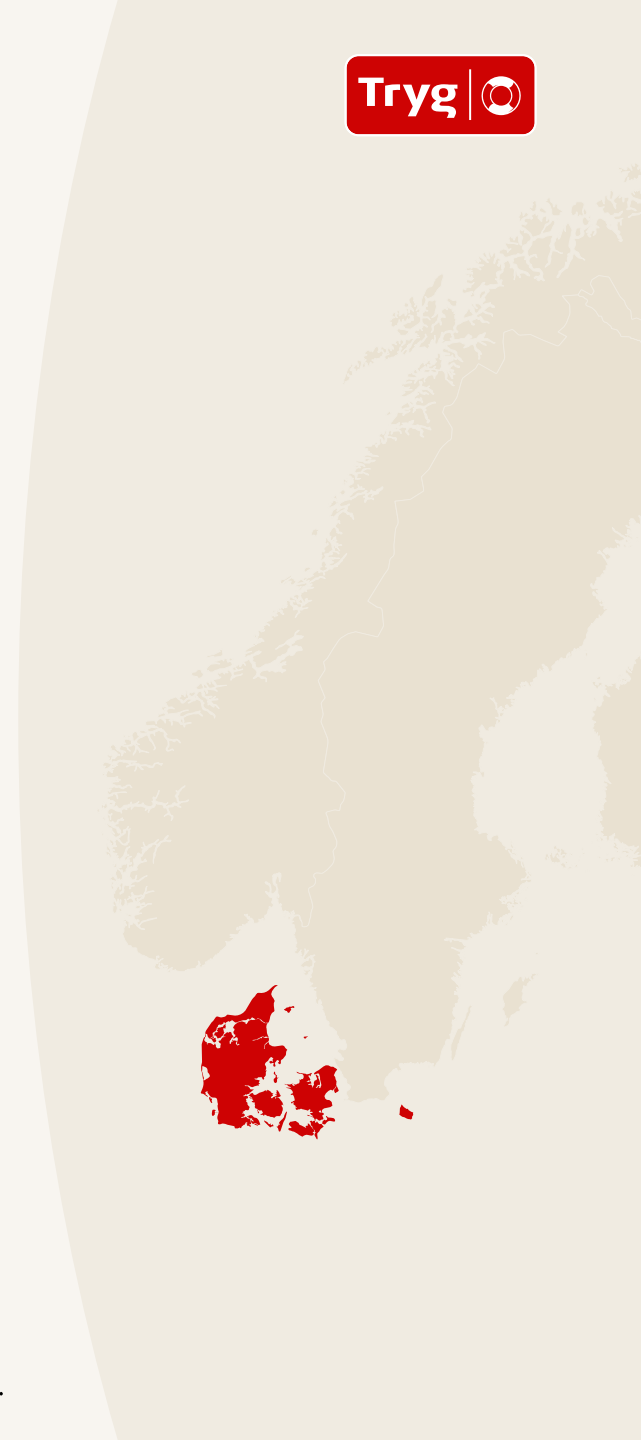
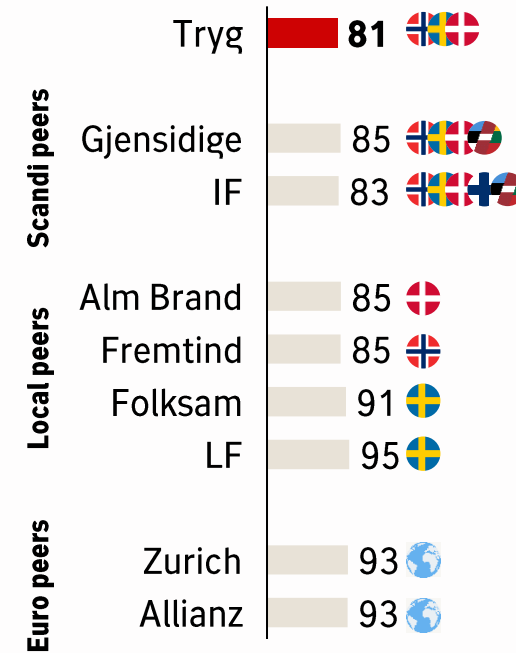
High standard of living

GDP per capita, 2024, USD '000³



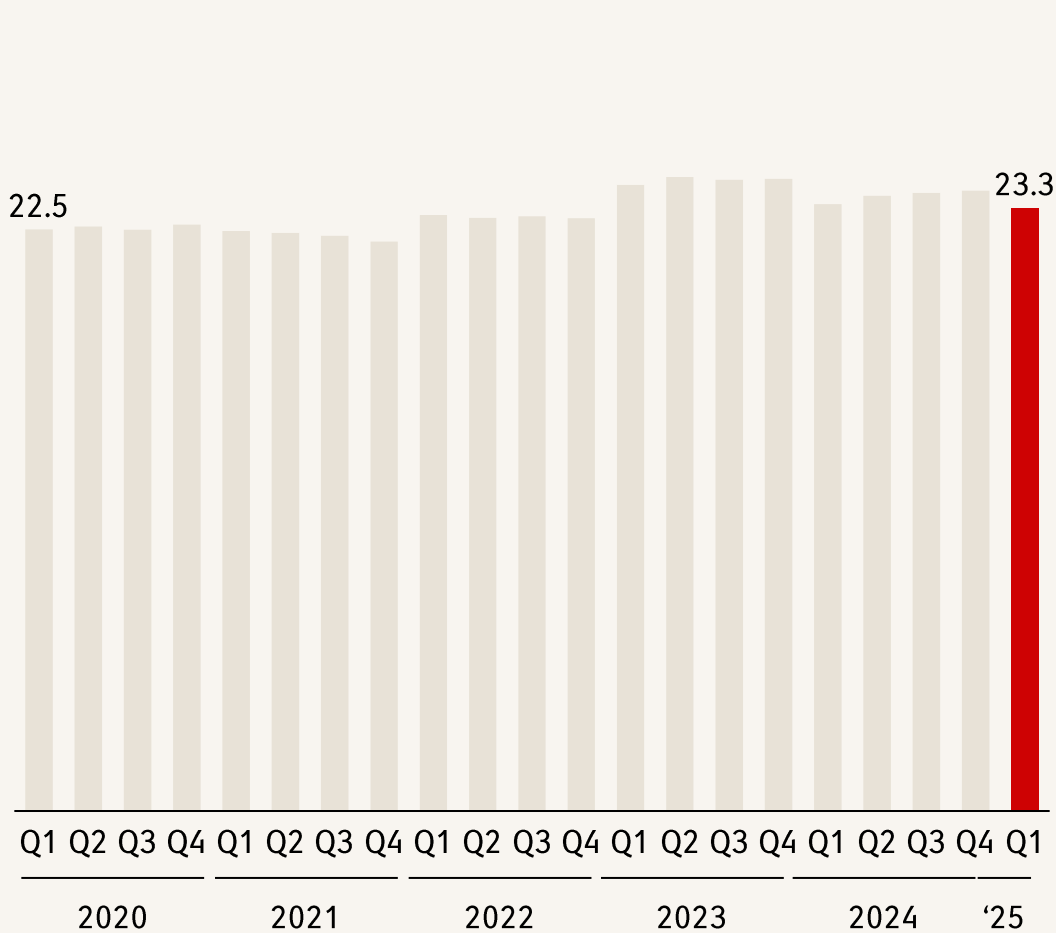
Profitable insurance market

Combined ratio, 2-year average (24-25) pct.⁴

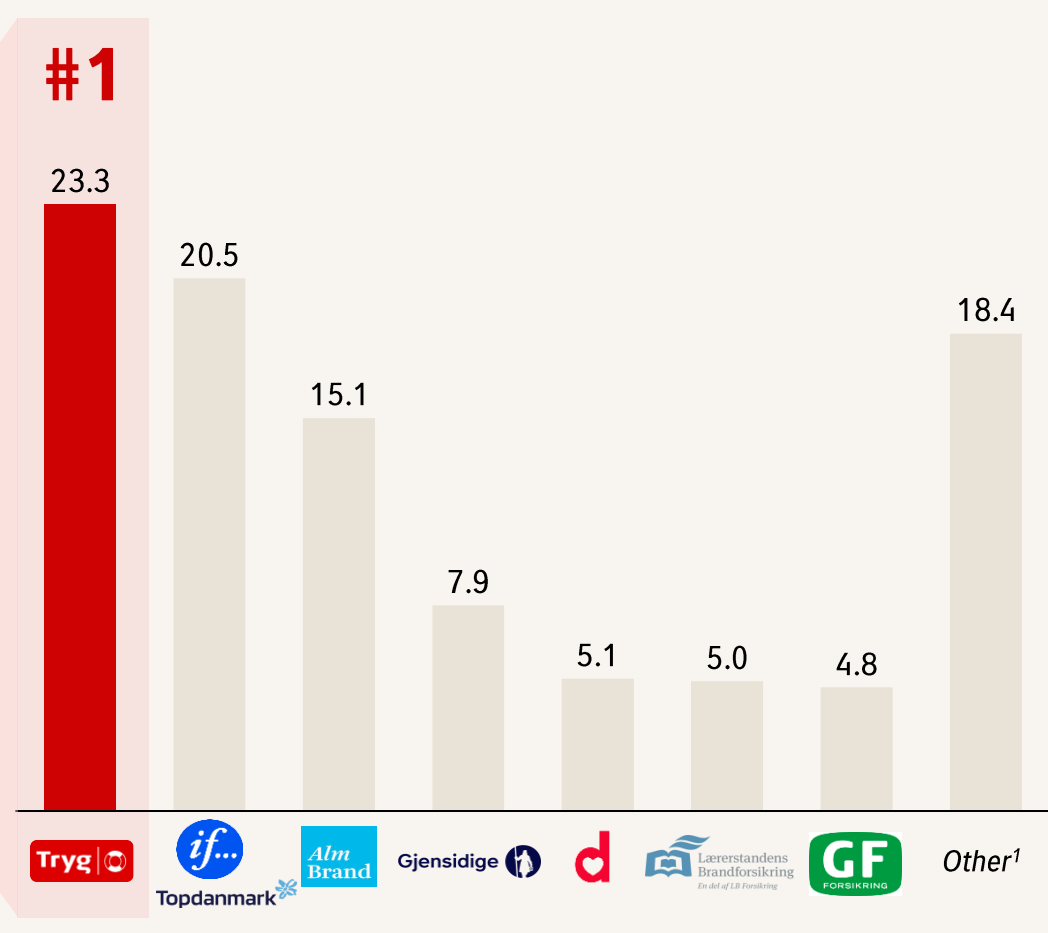


Tryg continues to hold the leading position in the Danish market

Share of total gross premium earned, Tryg, 2020-25



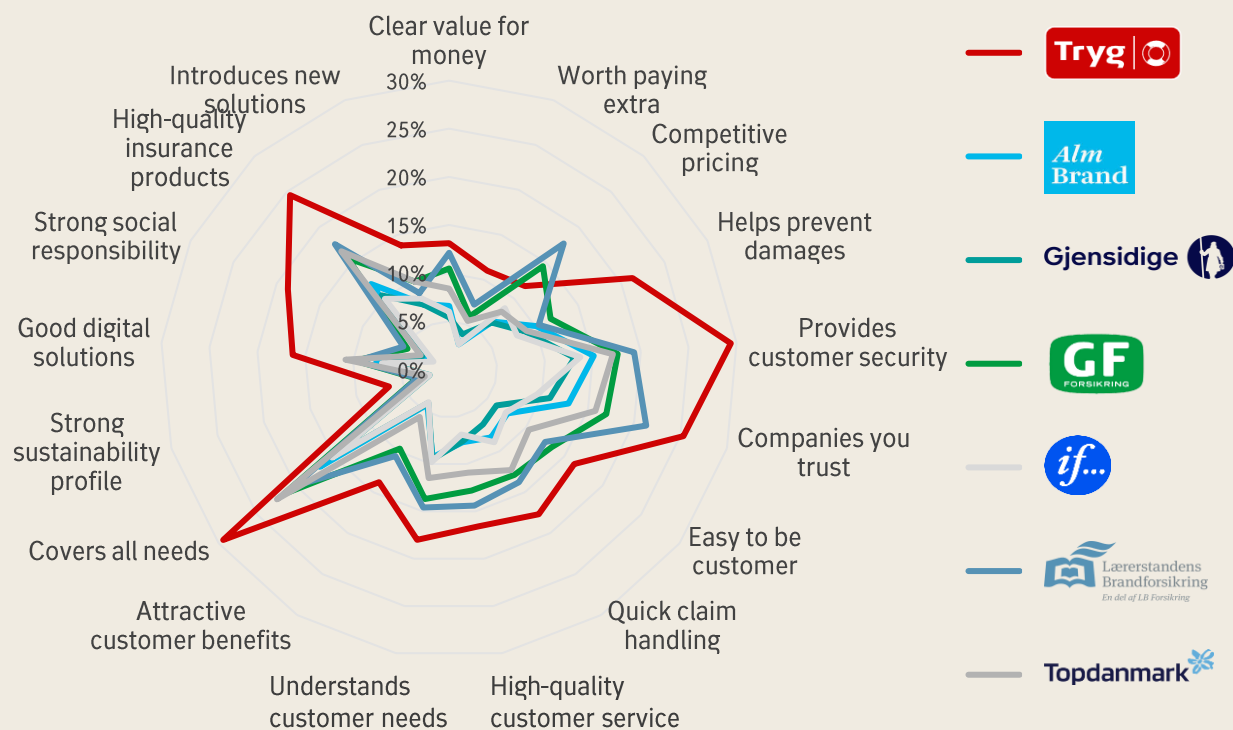
Share of total gross premium earned, Q1 2025 (P&C, B2C & B2B)



Source: F&P Q1 2025. 1) Other consists of Danica, Købstæderne, PFA Pension, Protector, Nordea pension, Forsia and minor players with market shares below 1 pct.

We have some of the strongest and most distinctive brands in the Danish market allowing us to cover different customer needs

We hold the strongest brand in the market when measured across several levers valuable for customers...

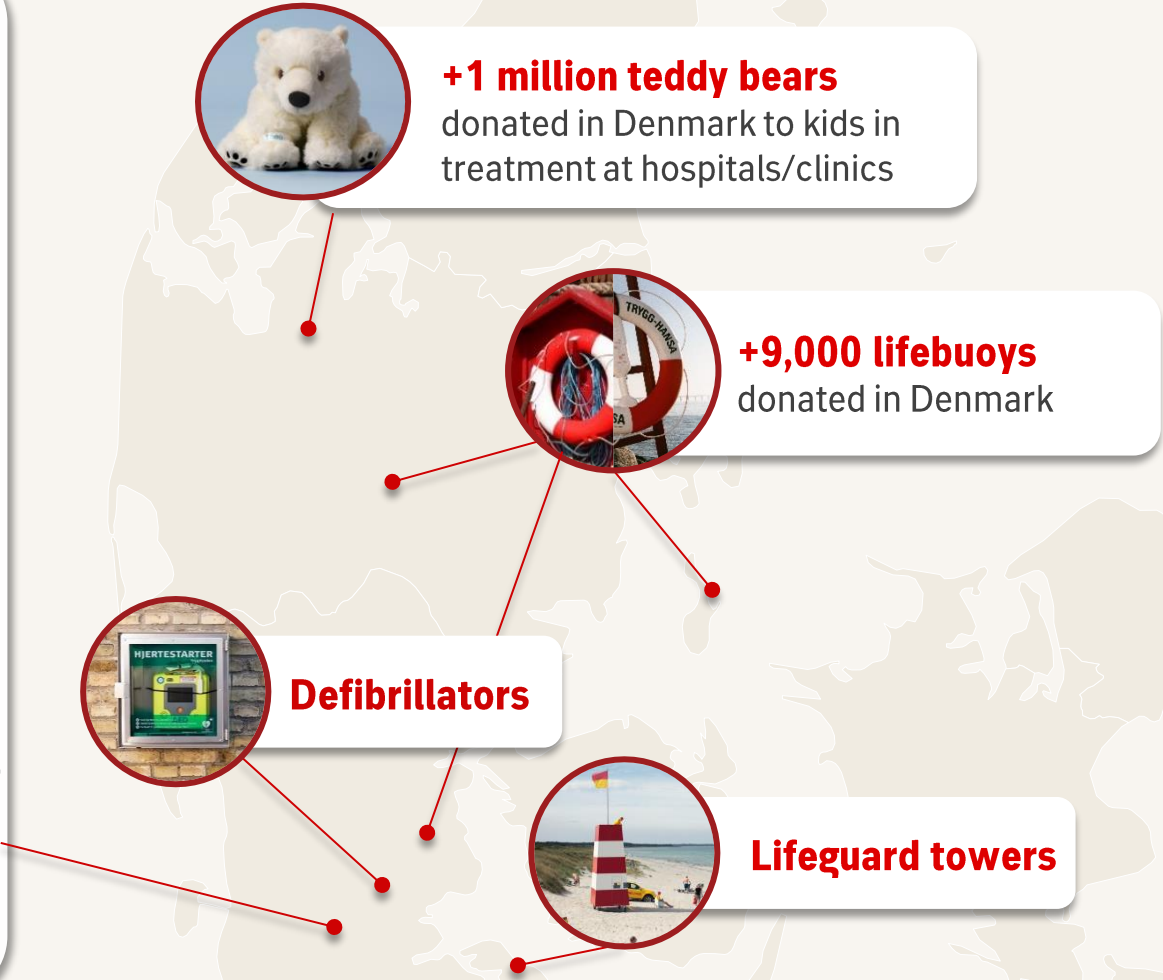
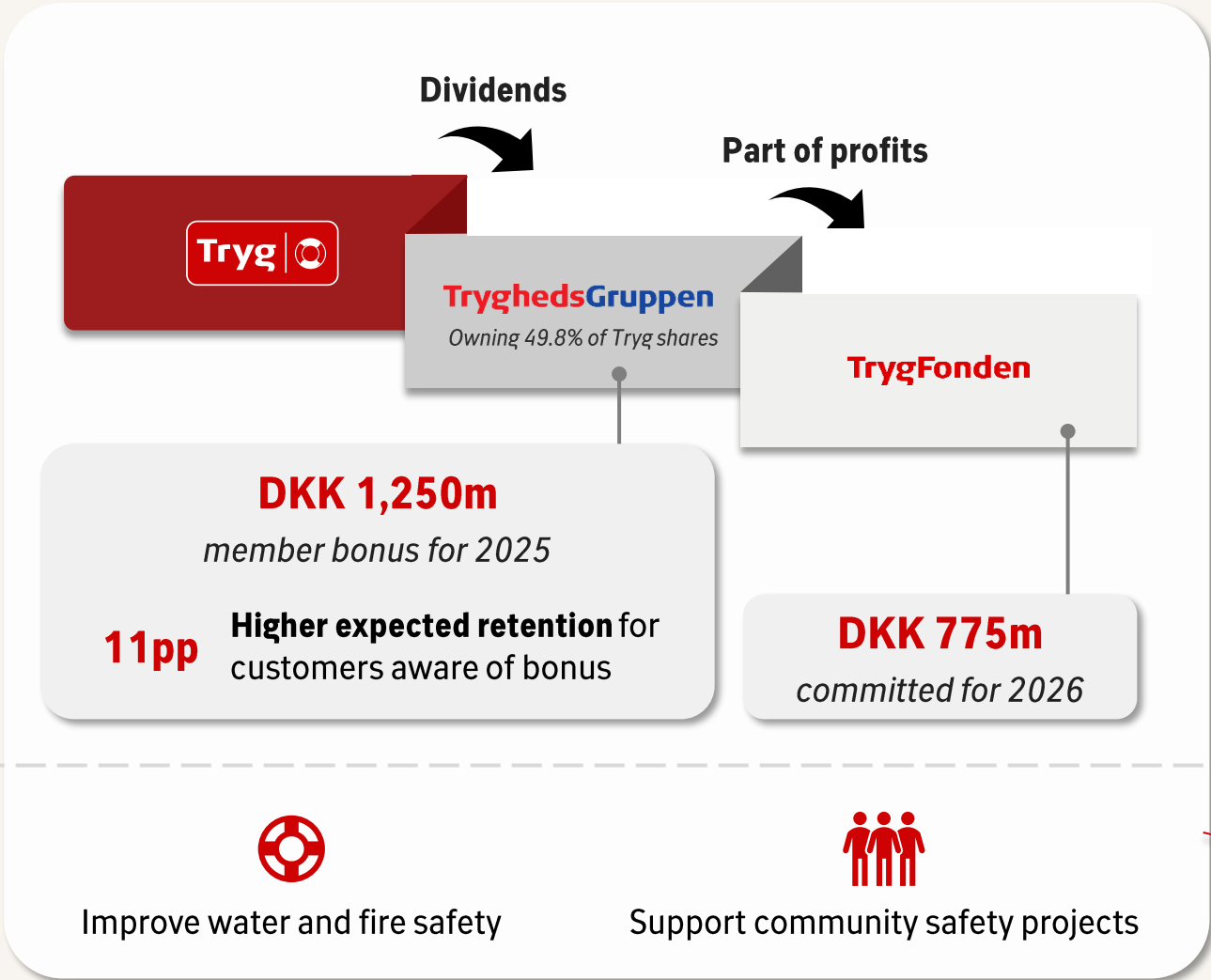


...alongside other distinctive brands that perform strongly with customers and cover different needs

	Customer needs across brands	Customer satisfaction, 2025, 0-100
	Total insurance solution with high-quality damage prevention and coverage at a competitive price	86
	Simple insurance at a low price with a strong digital focus	85
	Attractive insurance offers for trade unions at attractive prices	87-91

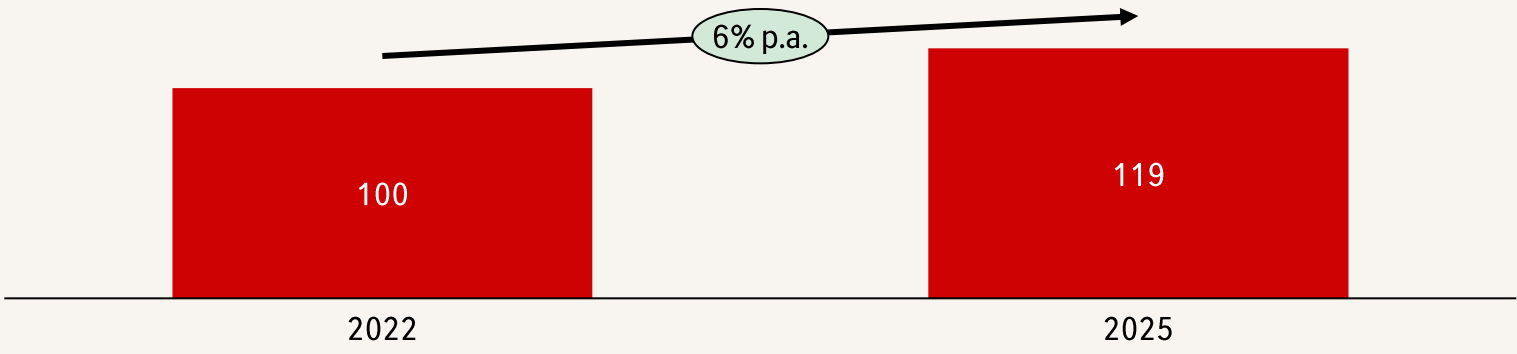
Source: Norstat Brand Image Monitor for Tryg, Q1 2026. Population of n=1432. Based on the question "Which of these insurance companies do you agree to...?"

The strength of the Tryg brand is reinforced by our ownership model – being part of the Tryg family means supporting society in feeling more ‘Tryg’

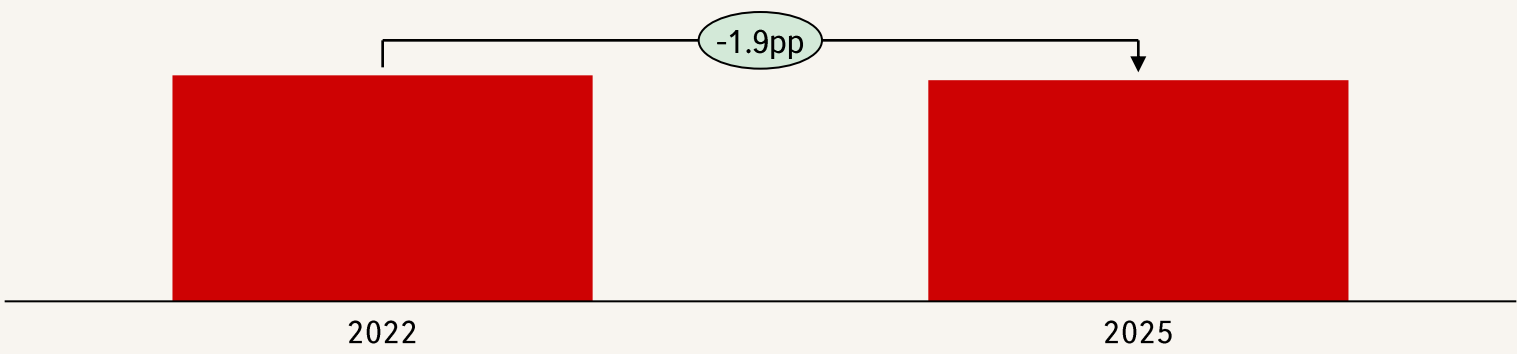


Private Denmark has delivered strong results in recent years helping Tryg sustain its leading position in the Danish insurance market

Gross premiums, Private Denmark, index (2022 = 100)



Combined ratio, Private Denmark, %



Our number one priority is profitable and sustainable growth

1

Boost new sales and upselling further

Grow number of customers through partnerships, an even stronger value proposition and optimised and improved distribution channels

2

Strengthen retention

We continue our focus on putting our customers first strengthening our value proposition through new services and benefits, insurance checks and strengthened personal contact

3

Sustain our strong profitability discipline

We sustain our strong profitability discipline through a strong focus on technical excellence driven by more advanced pricing, stronger portfolio management and claims optimisation

We are increasing sales and strengthening retention through three levers in the coming years

New partnerships and better use of existing ones



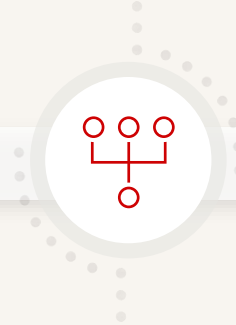
- **New strategic partnerships** (small and large scale)
- **Strengthened offerings for selected existing partnerships**
- **Enhanced go-to-market** (e.g. increased outbound activity and joint marketing initiatives) **for existing partners**

A stronger value proposition



- **New and stronger product- and service offerings at competitive prices**
- New customer concept with **added benefits for multi-product customers** *Deep-dive*
- **Data-driven prompts to customers for insurance checks**

Improved distribution channels



- **Stronger digital sales performance** through increased lead generation and higher online conversion rates *Deep-dive*
- **AI-generated summaries** of previous customer interactions **for a stronger customer experience**
- **Assisted sales channel mix to be optimised** to increase sales and reduce customer acquisition costs

Non-exhaustive examples

We are seeing promising results from many of the initiatives we've just launched



Inspired by private banking, we have introduced a new concept with added benefits to multi-product customers

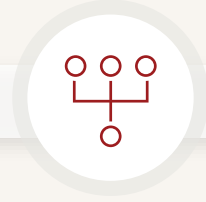
Tier 1	Tier 2	Tier 3
<ul style="list-style-type: none"> ✓ Free lock-change 	<ul style="list-style-type: none"> ✓ Free lock-change ✓ Taxiservice 	<ul style="list-style-type: none"> ✓ Free lock-change ✓ Taxiservice ✓ Fasttrack phone-access ✓ Dedicated advisor team
10 % discount	15 % discount	20% discount

New benefits are continuously added

'Ekstra Tryghed' | Annual insurance check | Bonus from Tryg Group | 24/7 assistance | SMS weather alerts

Key results (three months in) for test group

- 0.4 increase in customer satisfaction** compared to same period last year
- 13% higher sales per accepted offer** compared to pre-launch averages



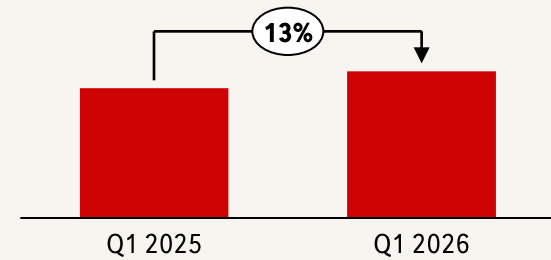
We are continuously optimising our digital sales performance through targeted initiatives that pay off

Key initiatives driving traffic and conversion

- SEO/GEO optimisation
- A/B split tests
- Conversion-rate-optimisation initiatives aimed at reducing friction across purchase and lead flows

Digital sales, Private Denmark

Sales from online leads, Privat Denmark



+2 pp
higher hit rate
(mar-'25 vs. mar-'26)

We continuously drive high-margin profitability through a strong focus on technical excellence, powered by three key actions

More advanced pricing

Setting the right price for the right customers through advanced pricing models based on proprietary and public data

Stronger portfolio management

Actively managing and optimising portfolios through forward-looking data and sophisticated targeting of profitable segments

Claims optimisation

Reducing claims expenses through prevention, stronger partner and procurement agreements, and tighter cost control

Non-exhaustive examples



Granular data across product types (e.g. spare parts prices) for optimal pricing



Scored loss ratio in portfolio management



Carbucks partnership reducing avg. costs on small motor claims by ~40 pct



Self-developed **wetness index** inspired by Tryg NO for more risk-accurate pricing



Clarified coverage for vacant buildings for more predictable claims processes



Property expert team to manage residential repair projects to minimize building claims costs

Total bottom-line effect in excess of DKK 100m 2025-2027

Q&A

Private Sweden

Niklas Idén

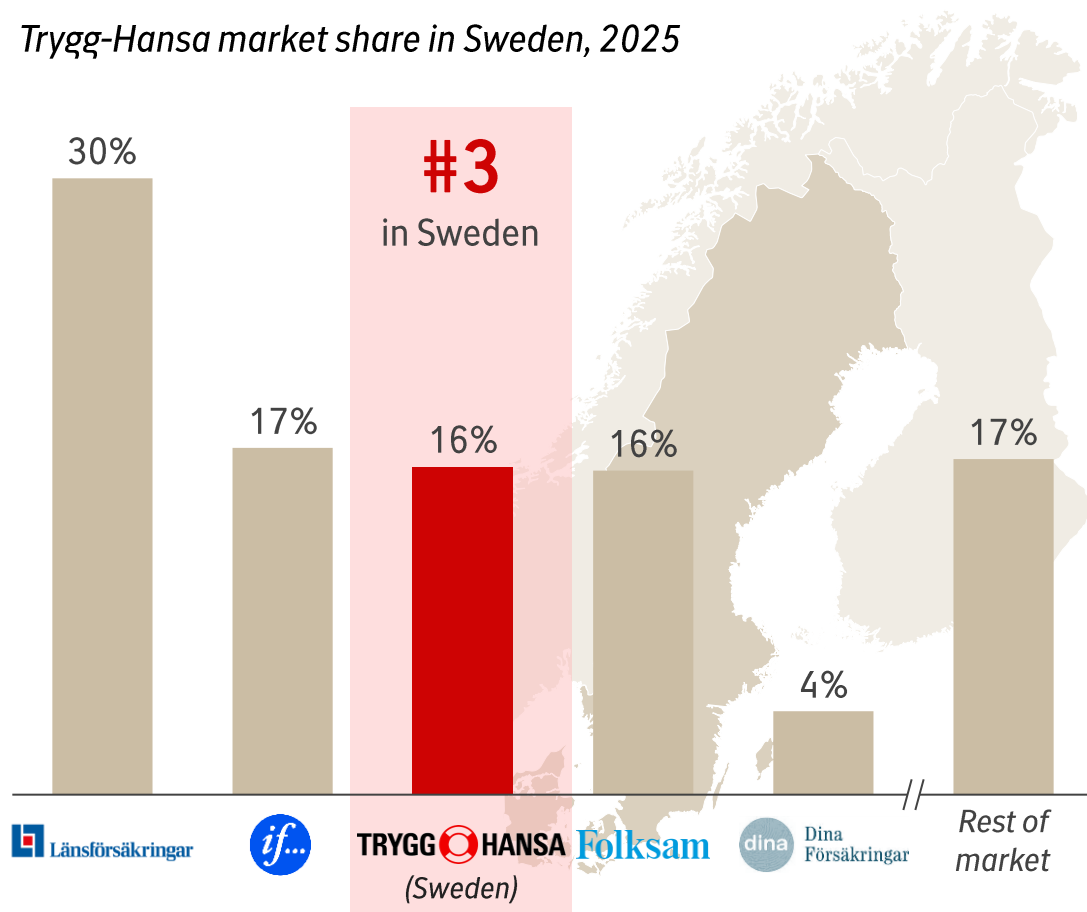
Head of Private Sweden, EVP



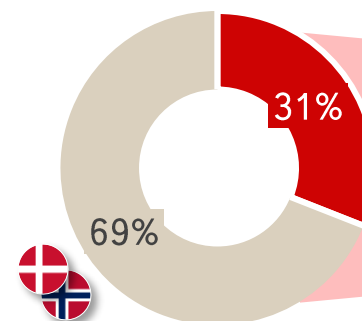
TRYGG CHANSA

Trygg-Hansa #3 on Swedish market, constituting ~30% of Tryg's revenue and strongest contributor to group ISR

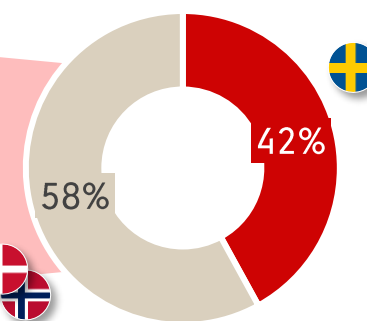
Trygg-Hansa market share in Sweden, 2025



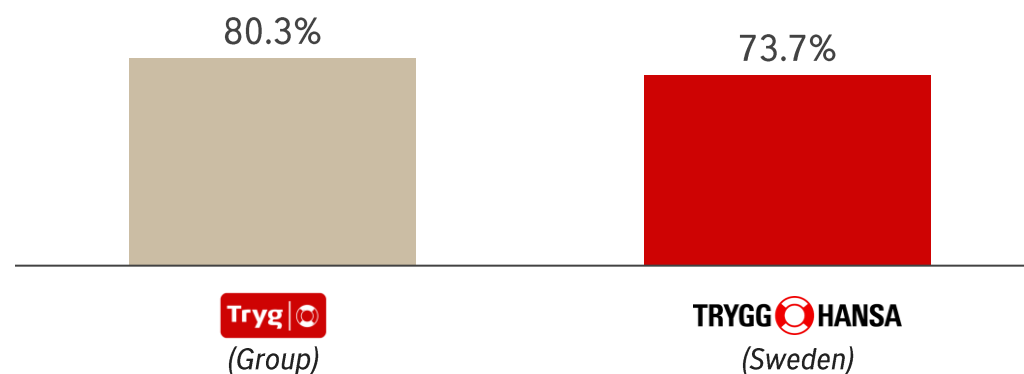
Insurance revenue, 2025



ISR, 2025

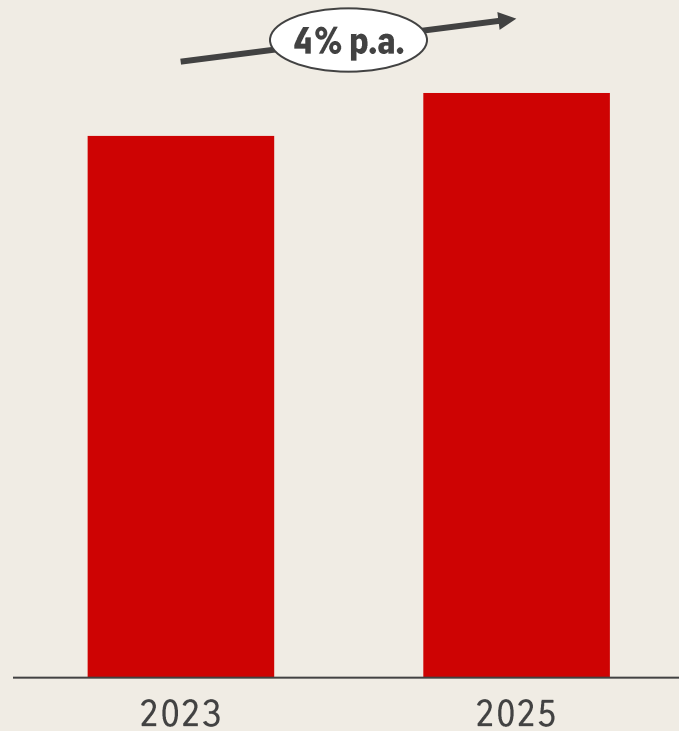


Combined ratio, 2025

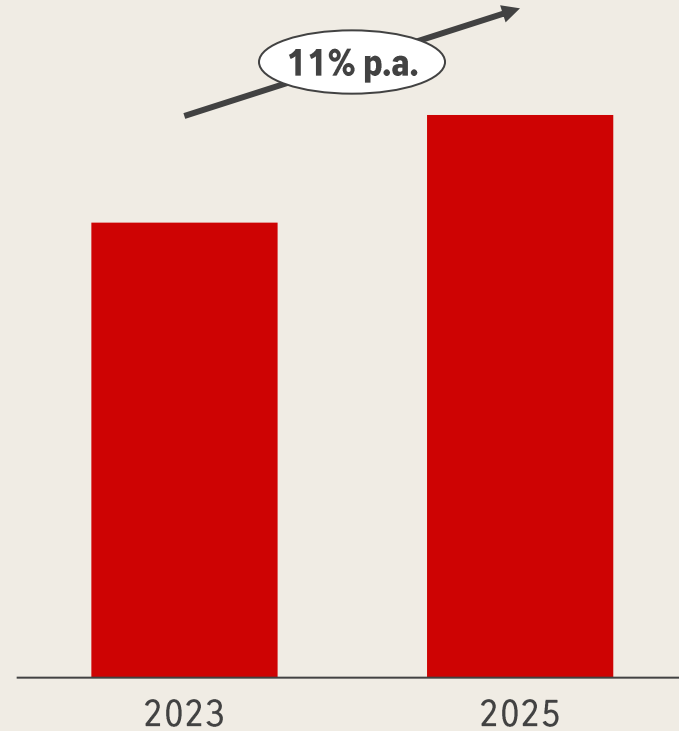


Trygg-Hansa Private Lines has delivered strong results since the merger with Tryg

GEP, SEK



ISR, SEK

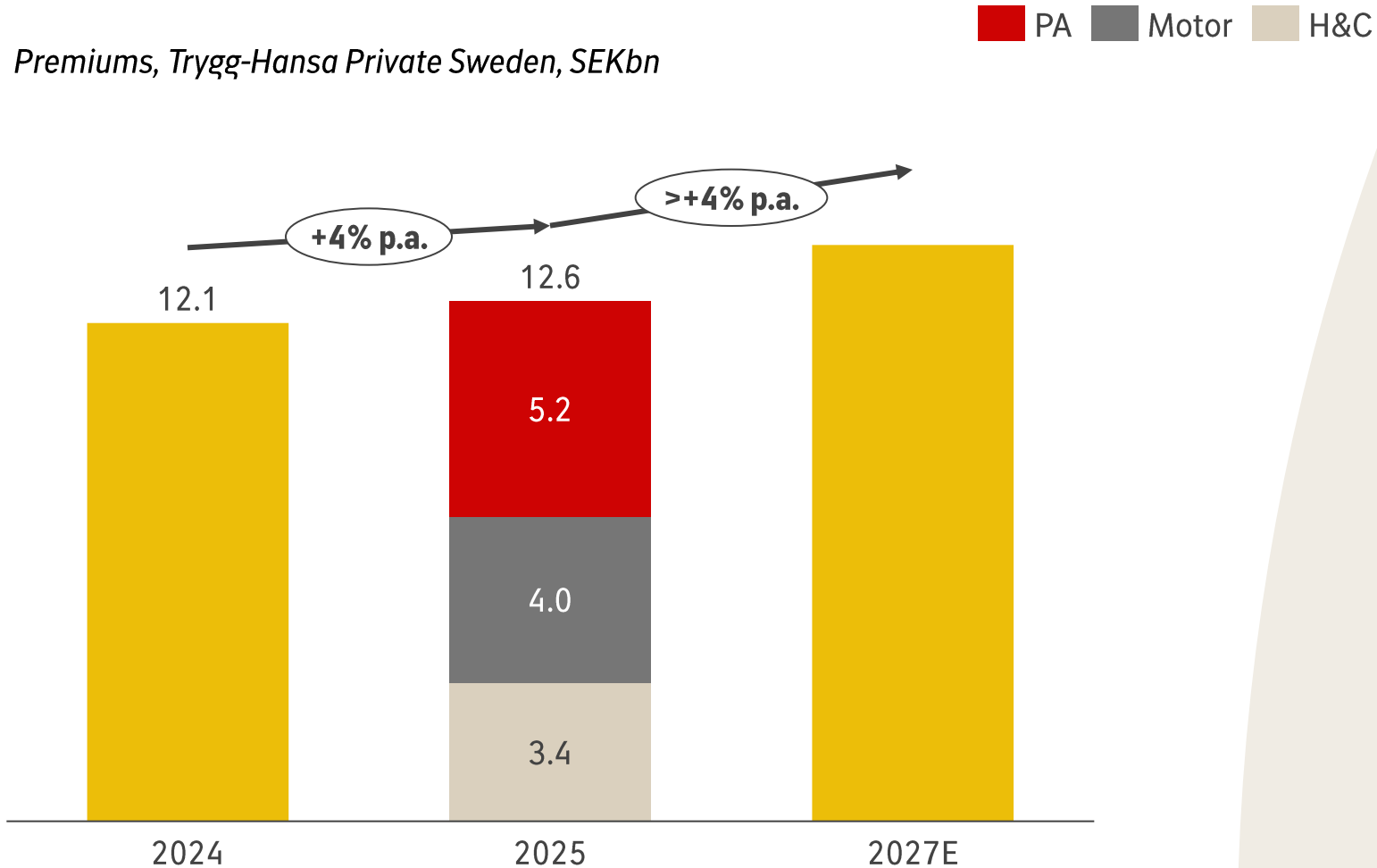


Our portfolio constitutes of 3 different Business lines PA, Motor, and H&C, with different characteristics

■ Online
 ■ Outbound
 ■ Inbound
 ■ Tied agents

	Main products	Premiums 2025, SEKbn	CoR 2025, %	Sales 2025 channel split	Key characteristics
PA	<ul style="list-style-type: none"> Child insurance Accident insurance Health and accident insurance 	5.2 (41%)			<ul style="list-style-type: none"> Long customer duration Less liquid market; customers typically buy once for life, tied to major life events “High stickiness” in customers
Motor	<ul style="list-style-type: none"> Personal car insurance Light truck insurance Motorbike insurance 	4.0 (32%)	<80% ¹		<ul style="list-style-type: none"> Customer duration below PA and H&C Highly liquid market with frequent switching and more trigger events “Easy” to switch carrier
House & Content	<ul style="list-style-type: none"> Villa insurance Apartment insurance Vacation home insurance 	3.4 (27%)			<ul style="list-style-type: none"> Medium customer duration Moderate liquid market with longer times between trigger events vs motor “Easy” to switch carrier

We have growth ambitions across business line during our Strategy period with initiatives launched for all



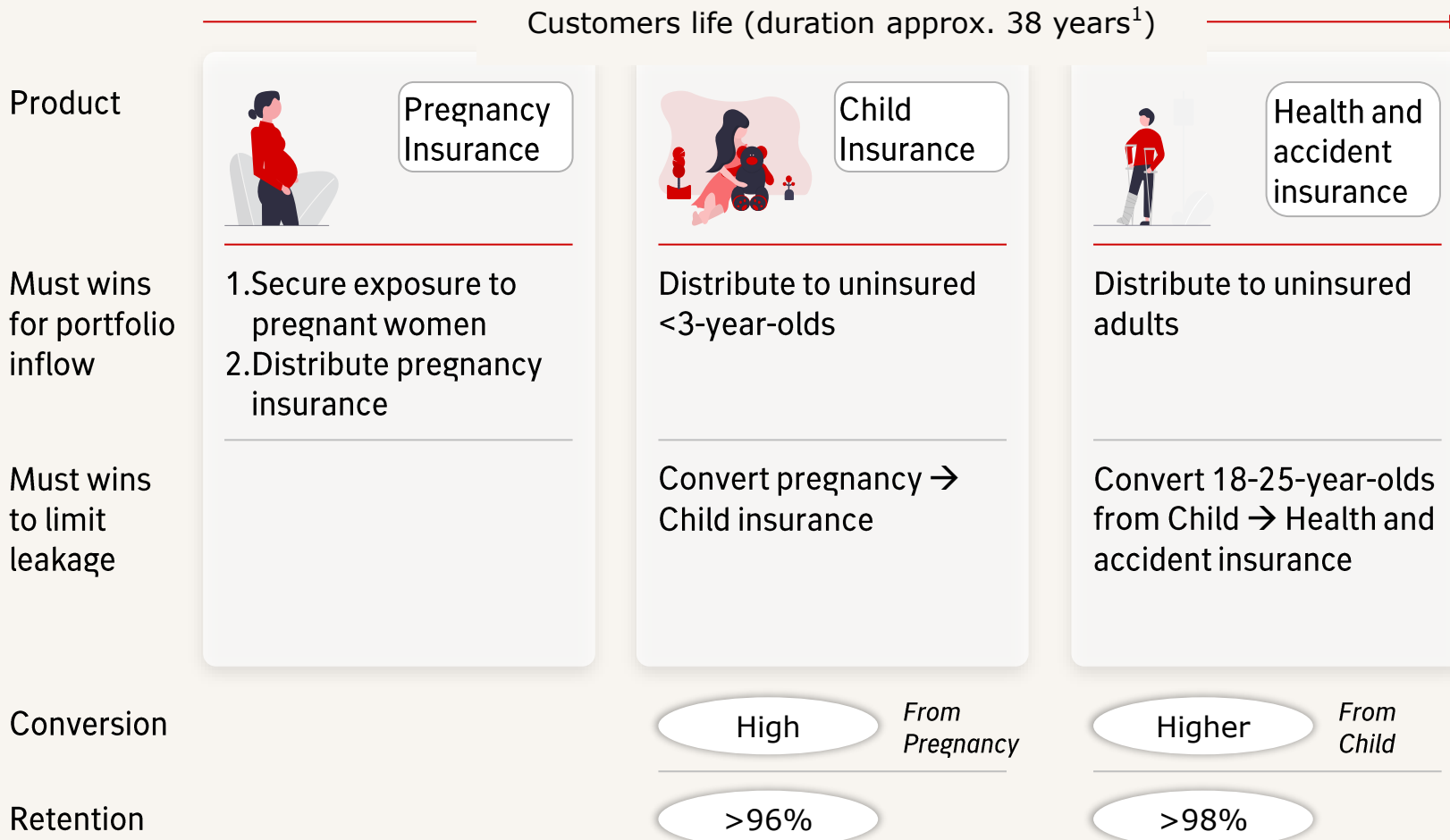
Selected growth initiatives

- Preglife pregnancy insurance**
 distribution secure must wins for portfolio inflow
- Reaching new customer via **multiple brands and partnerships**
- Improved product offering** and improved distribution via **new strategic partnerships**
- Unlocking additional value from existing portfolio** through increased cross- and upselling

Deep-dive next

We create growth by securing inflow to our PA portfolio and converting customers across life stages

PA products are structurally linked, enabling customer progression across life stages



Comment

- **High retention across the market** where customers typically stay with one insurer throughout a whole lifecycle of a products
- **Hence securing inflow of the “few” available customers is crucial** growth depends on:
 - **Securing new customers, often tied to big life events** (e.g. pregnancy and birth, end of childhood, and parenthood)
 - **Converting already existing customers between products**, early wins (e.g. pregnancy insurance) can anchor relationships for 40+ years

Preglife allows us to enter the customer journey already at pregnancy, building the trust and relationships that convert into long-term customers

What is Preglife?



Scandinavia's leading pregnancy app, guiding parents with expert articles, trackers, podcasts, and birth courses

90%

Used by 9 out of 10 pregnant women in Sweden¹, an audience that's otherwise hard to reach (97.5k total births 2025 in Sweden)

4.8

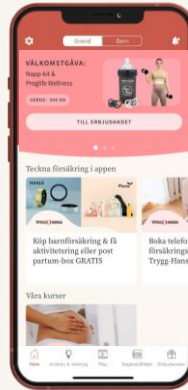


Rated 4.9 on the App Store and 4.7 on Google Play, reflecting strong user trust and high customer engagement



We are partial owners of Preglife, securing our position as their exclusive insurance partner

How does our partnership work?



Preglife distributes Trygg-Hansa insurances through their app

- **Preglife is a tied insurance intermediary for Trygg-Hansa**, enabling insurance distribution directly to users
- **All customers are offered insurance** at sign-up
- **Users continue to be exposed to additional insurance options within the app**, including pregnancy coverage, booking advisory sessions, and purchasing child insurance
- The parenship **generates 35-45k pregnancy insurances** / year



Outside of Preglife's own CRM, we also engage customers through additional channels to drive conversion to child insurance

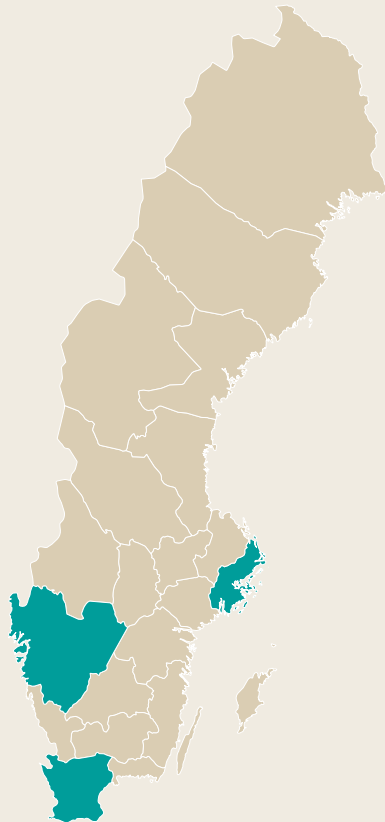
- **Advisory sessions provide guidance on the right coverage** for families with focus on child and pregnancy insurance
- **Complementary communication through own CRM** with Preglife customers to provide relevant guidance on coverage and preventive care, and drive child insurance conversion
- **High conversion from pregnancy to child insurance**, with upsell opportunities across other PA products for parents

Strengthening our position outside major cities is a top strategic priority for this period

There is a lot of potential to boost our market position outside Stockholm area

Market position Trygg-Hansa Motor

- Stronger
- Weaker



We have a strong set of initiatives to strengthen our position outside major cities

Re-launch Aktsam



- **Targeting drivers outside major cities** above age 40, historically strong risk profiles but underpenetrated in Trygg-Hansa
- **>10k new customers** in the first full year post-relaunch
- **>500 mSEK in estimated premiums** over five years
- **Complements the TH brand and product**, which has a stronger position in major cities and is **rated #1 by Konsumenternas**

Partnership with SHL¹



- **Exposure beyond our three largest cities²** (11/14 clubs), boosting brand awareness and distribution
- **SHL+Trygg Hansa** content created to increase consideration
- **Club kick-back model launched** to drive distribution

Strategic partnerships



- Partnerships with leading OEMs, **including BMW and Tesla**, ensure broad reach across Sweden
- **BMW** enables nationwide coverage **via vast dealer network**
- **Tesla direct-to-consumer, digital sales** model enabling complementary end customer reach

We have improved our products, introduced product packaging and launched new partnerships to fuel H&C growth

Why product packaging?

Upselling

Simplicity

Increased Customer Value

Approach



”Large” is at the top of Konsumenternas ranking¹, to cement Trygg-Hansa as a ‘premium player

Results to date

- 50% of House customers choose “Large”
- 30% of Apartment customers choose “Large”

New strategic partnerships

<ul style="list-style-type: none"> • Swedens leading home security company, trusted by hundreds of thousands of customers • Access to a high-value customer base of homeowners that prioritise safety and security 	<ul style="list-style-type: none"> • Swedens leading real-estate transaction platform handling ~40% of Swedens real-estate transactions • Presence at a key life event, enabling timely and seamlessly integrated insurance offerings 	<ul style="list-style-type: none"> • New concept launched with house manufacturer where homebuilders are insured from placed order until 6 months after moving in • First partner signed with Eksjöhus, and multiple dialogues are ongoing
	<p>SEK ~250m</p> <p>Potential premiums over five years</p>	

Q&A

Technical Excellence: Case example Norway

Mikael Kärsten
Group CTO



Strategic focus towards 2027 is anchored around three strategic pillars

Scale & Simplicity

Leverage increased size to combine IT systems, simplify processes and deliver economies of scale

DKK 500m

ISR in 2027

Technical Excellence

Scale world-class portfolio management and advance pricing and underwriting with new data and technology

DKK 300m

ISR in 2027

Customer & Commercial Excellence

Scale proven commercial successes across the group and further strengthen focus on customer satisfaction

DKK 200m

ISR in 2027

Customer experience | Corporate responsibility | Data and technology | People and culture

Drive technical excellence with targeted efforts and data accuracy

Non-exhaustive examples

Improve portfolio management

Scale Swedish best practices to **improve underperforming sub-portfolios**

Accelerate **data-driven granularity**

Optimise individual underwriting process

Continue focusing on **exposure quality**

Improve profitability and risk with **new underwriting platform**

Enhance advanced pricing

Enhance **sophisticated pricing** with greater frequency and precision

Utilise **new advanced data** in pricing models

DKK 300m

ISR in 2027

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DKK 300m

ISR in 2027

On plan

World-class technical excellence from Sweden scaled to Denmark & Norway

Sweden has a proven toolbox for optimising portfolios



Clear roles and mandates to ensure one source of truth



Proven process from data to forward-looking actions



Sophisticated targeting of customer segments



Now serving as a major inspiration for Denmark and Norway



DKK >5bn
Insurance revenue in portfolios currently identified for targeted improvements

2027 ambition

DKK ~200m

ISR from **structured portfolio management** by

- Implementing forward-looking processes in all Business Units
- Increasing granularity in portfolio and trend follow up
- Targeting growth in profitable segments

Private Norway has revitalised their portfolio by adopting tools and methodologies from Sweden

A wide array of tools, processes, and strategies has been adopted



Advanced customer segmentation is key to many effective strategies and successful models



Enhanced renewal pricing enables more sustainable portfolios



Optimised discount strategies that boost sales without compromising profit margins



Enhanced partnerships to drive growth and profitability

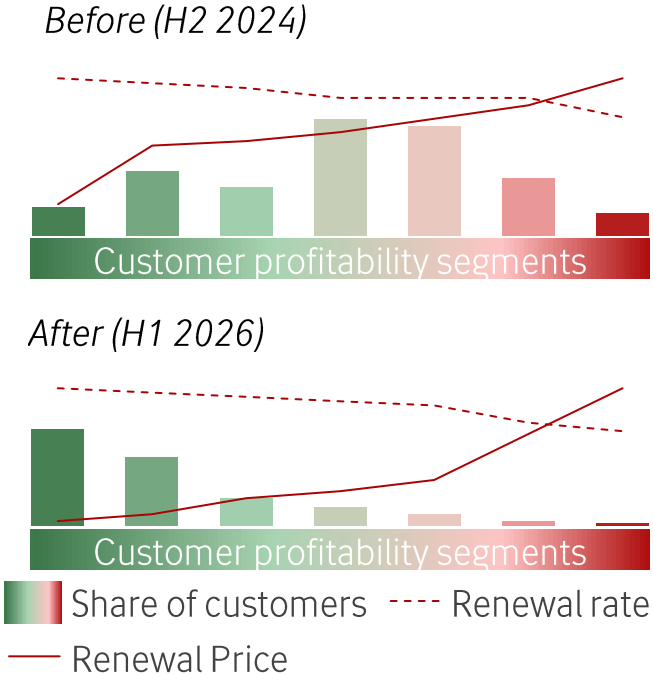


Improved governance to reinforce proactive supervision of the portfolio

... and more

This results in the portfolio becoming significantly more profitable and sustainable

Illustration demonstrating the impact of models based on customer segmentation



2027 ambition

Moving forward, **Private Norway's focus areas** are:

- **Finalising implementation** of adopted tools
- Focus on **pricing excellence**
- Combine technical excellence and commercial excellence initiatives to **increase profitable growth**, balanced from customers, products and price.

Drive technical excellence with targeted efforts and data accuracy

Non-exhaustive examples

Improve portfolio management

Scale Swedish best practices to **improve underperforming sub-portfolios**

Accelerate **data-driven granularity**

Optimise individual underwriting process

Continue focusing on **exposure quality**

Improve profitability and risk with **new underwriting platform**

Enhance advanced pricing

Enhance **sophisticated pricing** with greater frequency and precision

Utilise **new advanced data** in pricing models

DKK 300m

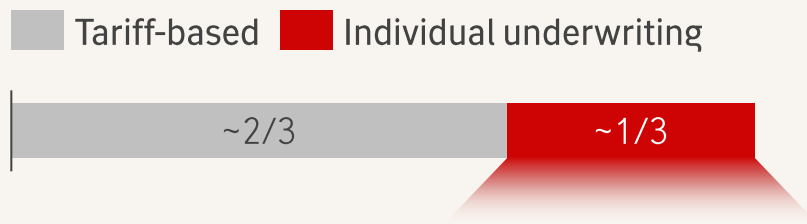
ISR in 2027

Ahead of plan

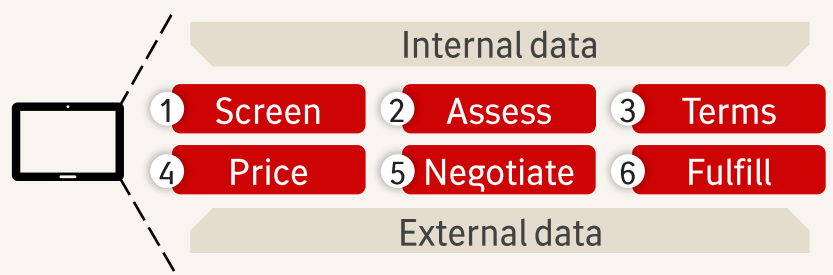
Improve individual underwriting process with new platform, setting foundation for advanced underwriting

New UW platform enables strong optimisation of individual underwriting

Share of commercial portfolio underwritten individually



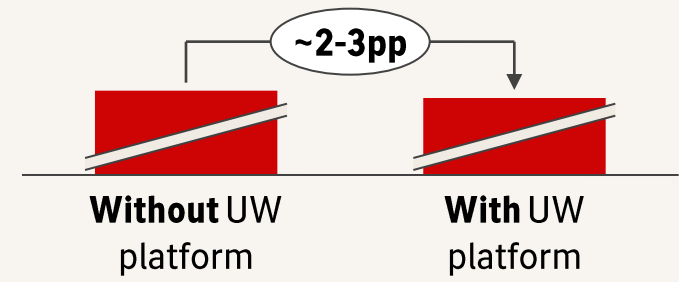
Six steps of individual underwriting on one platform



- ✓ One process for all ~135 underwriters in Tryg
- ✓ Leveraging all available Scandi data
- ✓ Advanced benchmarking of prices

UW platform delivers significant COR improvement

Combined ratio for individual underwriting, %



Future benefits of the platform

- ➔ Improved underwriting quality at scale, with more data
- 🌐 Foundation for adoption of future technologies
- ⚠️ Improved exposure management

2027 ambition


DKK ~50m

ISR from **improved UW** by

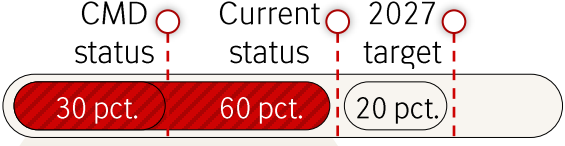
- Increasing use of new UW platform from 30% to 80%
- Further developing platform to add features, increase sophistication and harvest AI opportunities

UW Platform drives improvements in Norway and Denmark, Sweden being rolled out


Roll-out of UW Platform is progressing well from 30 percent at CMD to 60 percent today




SE's initial rollout is expected to be completed by Q2 2026 

This will drive implementation uplift further



CMD status: 30 pct. | Current status: 60 pct. | 2027 target: 20 pct.

UW Platform roll out completed in NO and DK 

-  All sales personnel utilise the platform
-  All underwriters utilise platform
-  All major and many small products are supported

UW Platform supports Tryg's ambition for profitable growth



2027 ambition

UW Platform gives a foundation for further improvements including AI.

AI integration in UW platform to launch in Norway in H2 2026

AI integration has major impacts:

- Underwriters will be able to devote more time and focus on high end underwriting
- Allows underwriters to increase efficiency
- Enhances decision-making through richer data sets and underwriting suggestions

Drive technical excellence with targeted efforts and data accuracy

Non-exhaustive examples

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DKK 300m

ISR in 2027

Faster time to market and better pricing with more frequent tariff updates

Pricing sophistication improved by implemented actions



Unified platform
enables scaling

~1 month to 24 hours
reduced time to market
from 2020 to 2025

~10x
more frequent updates to
tariff composition

After implementing unified platform where applicable, utilisation of AI begins

Current implementation level of the new platform

Private Lines



Now

Commercial Lines



Later

Utilising more advanced technology



Source new advanced data



Enhance sophistication identifying new patterns



Improve automation and control

On plan

Tryg

CMD recap

2027 ambition

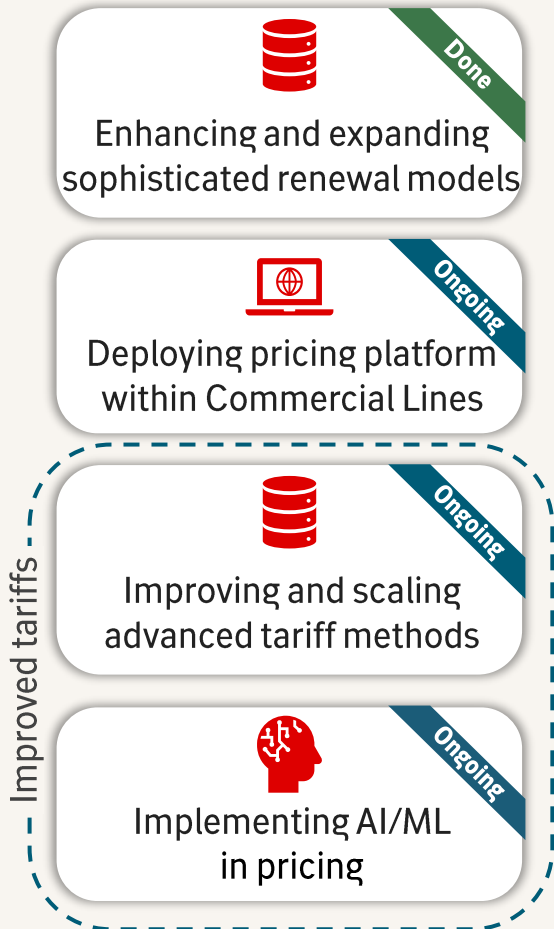
DKK ~150m

ISR from improved **pricing sophistication** by

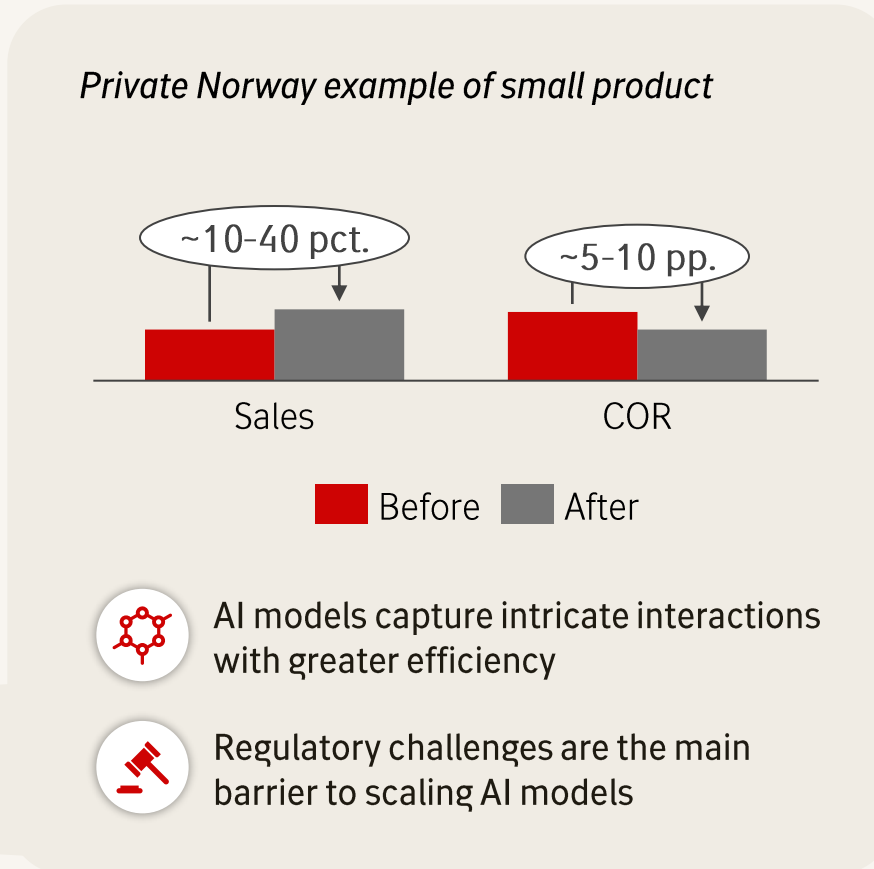
- Including new advanced data sources in price models
- Utilising benefits of AI in pricing tools
- Fully implementing new pricing platform in Commercial Lines

Enhancing the core capabilities allows for increased focus on benefit realisation through the rest of the strategy period

Strengthening the core has remained key focus across Scandi



Private Norway showcases the impact of AI in tariffs, improving both top and bottom line



2027 ambition

Profitable growth and automated pricing models will be enabled through pricing excellence:

- Leveraging new data assets through Scandi data enrichment solutions
- Roll out of more advanced pricing technologies, AI solutions and automated pricing models at scale

Inflation signals are rising but impact on Tryg remains limited

Markets signal higher short-term inflation



- Short-term inflation expectations have increased
- Markets show higher volatility
- Long-term expectations remain stable

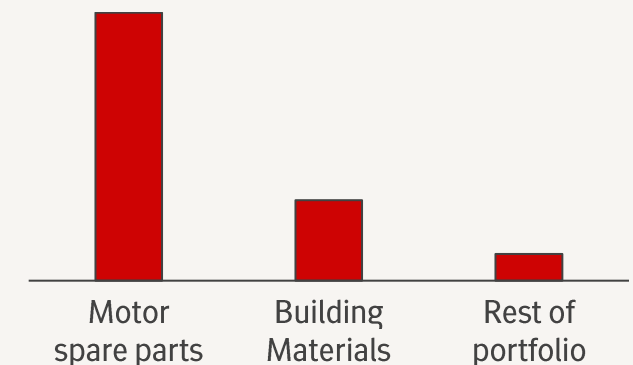
No material impact to date – uncertainty remains and we monitor closely

Insights from inflation analysis which continues as situation unfolds

- No material impact in claims data yet
- Impact expected with delay and concentration
- Prices on plastic and aluminum components impacted

Impact is concentrated in motor and property

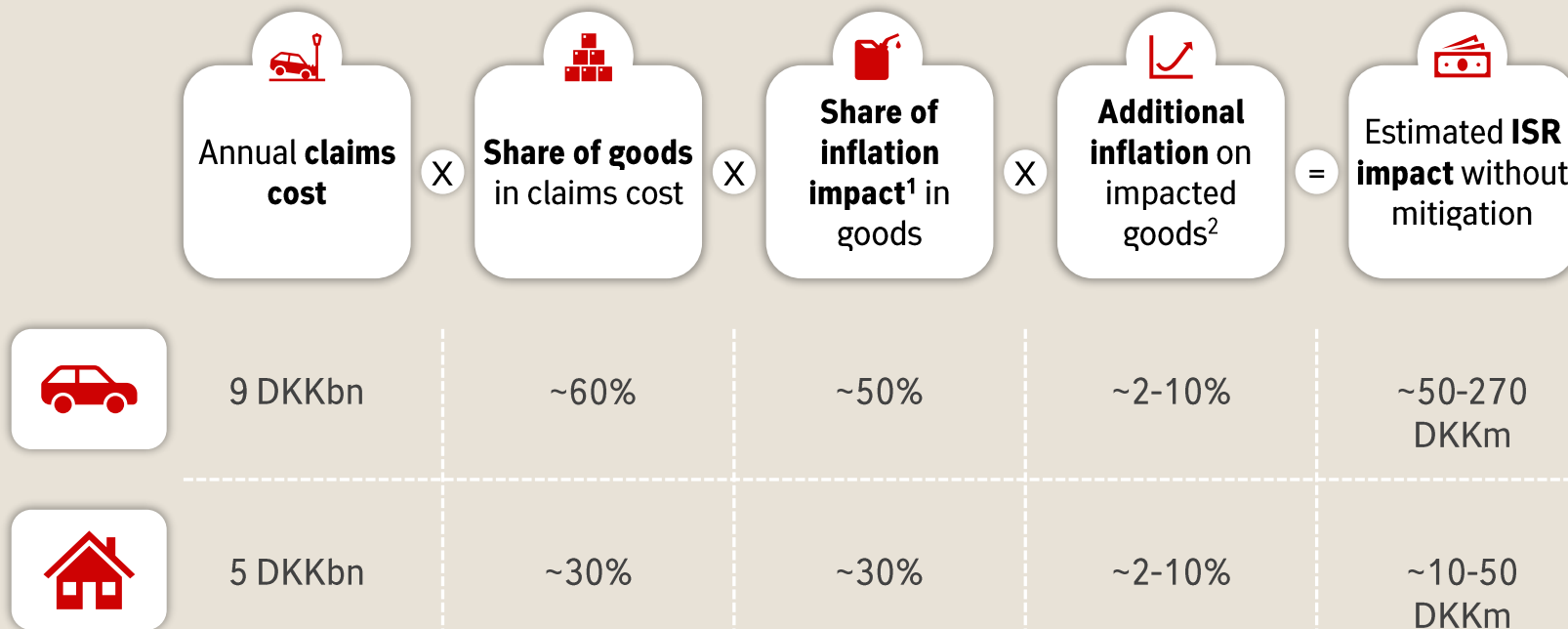
Illustration of inflation impact across claims costs



Our view and approach to handle short term inflation impacts from increased oil prices

Oil and energy prices are mainly impacting motor spare parts and building materials

Overview of simplified impact analysis | Sensitivity analysis



Inflation effects are handled by pricing, procurement agreement and our approach to technical excellence

Mitigating actions

Pricing ahead of inflation to secure margin for sudden impacts

Fixed price agreements and procurement excellence delays impact

Technical excellence focused at identifying signals of impact and taking mitigating actions

Q&A

CFO perspectives

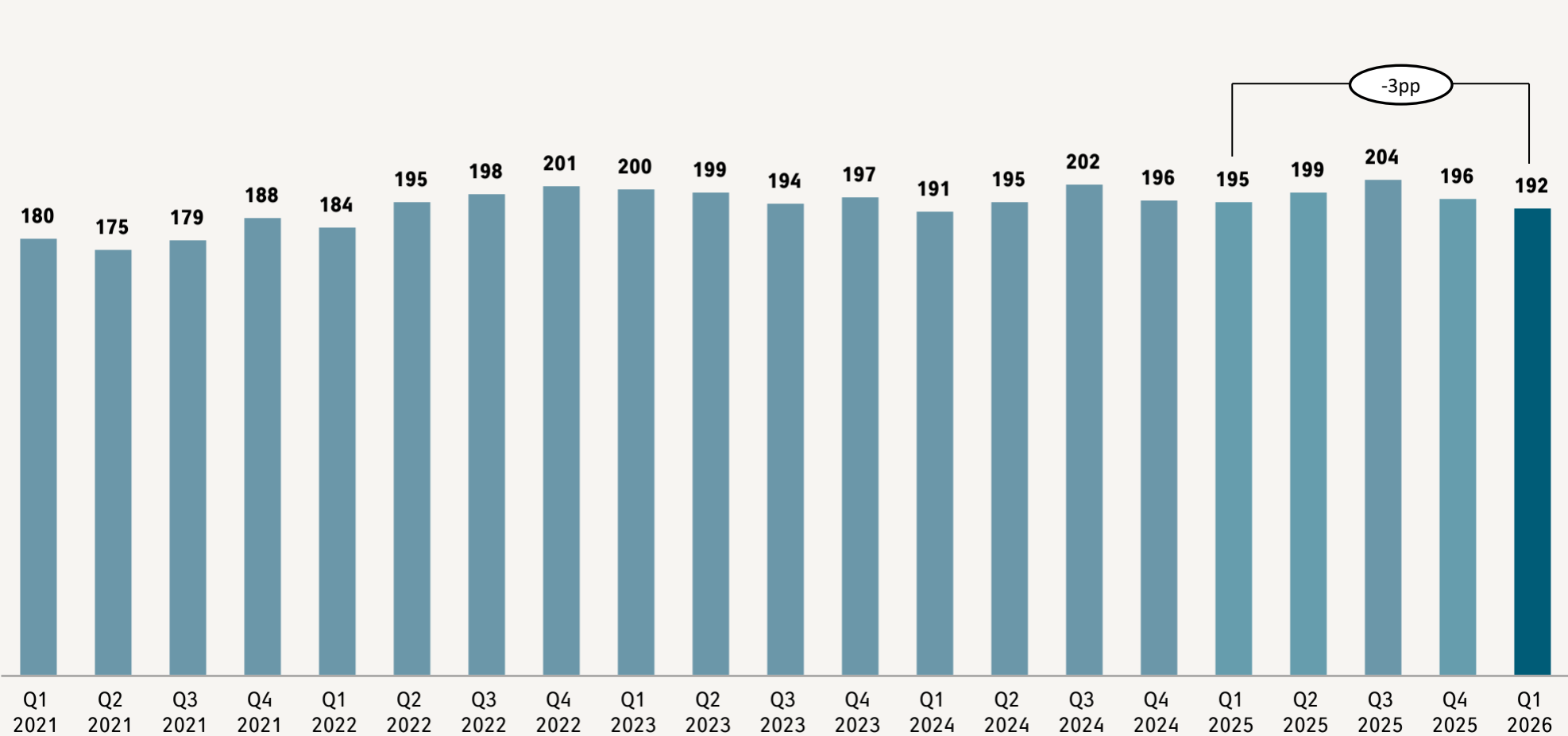
Allan Kragh Thaysen
Group CFO



Solvency ratio historical development (%)

"Long term, the solvency ratio is expected to gravitate towards a less conservative level"

CMD 2024



Net solvency impact of 4pp from DK workers' compensation ruling in Q2 2026

Strong and stable capital generation

Insurance service result to operating earnings

Expected operating earnings in a normalised year (DKKm)

Illustrative example
based on ISR 2027
mid-point

Insurance service result	8,200
Net investment result	350
Other income and costs	-1,500
Profit/loss before tax	7,050
Tax	-1,730
Profit/loss for the period	5,320
<i>Amortisation of intangibles after tax & interest paid on additional tier 1 capital</i>	<i>600</i>
Operating earnings	~5,920

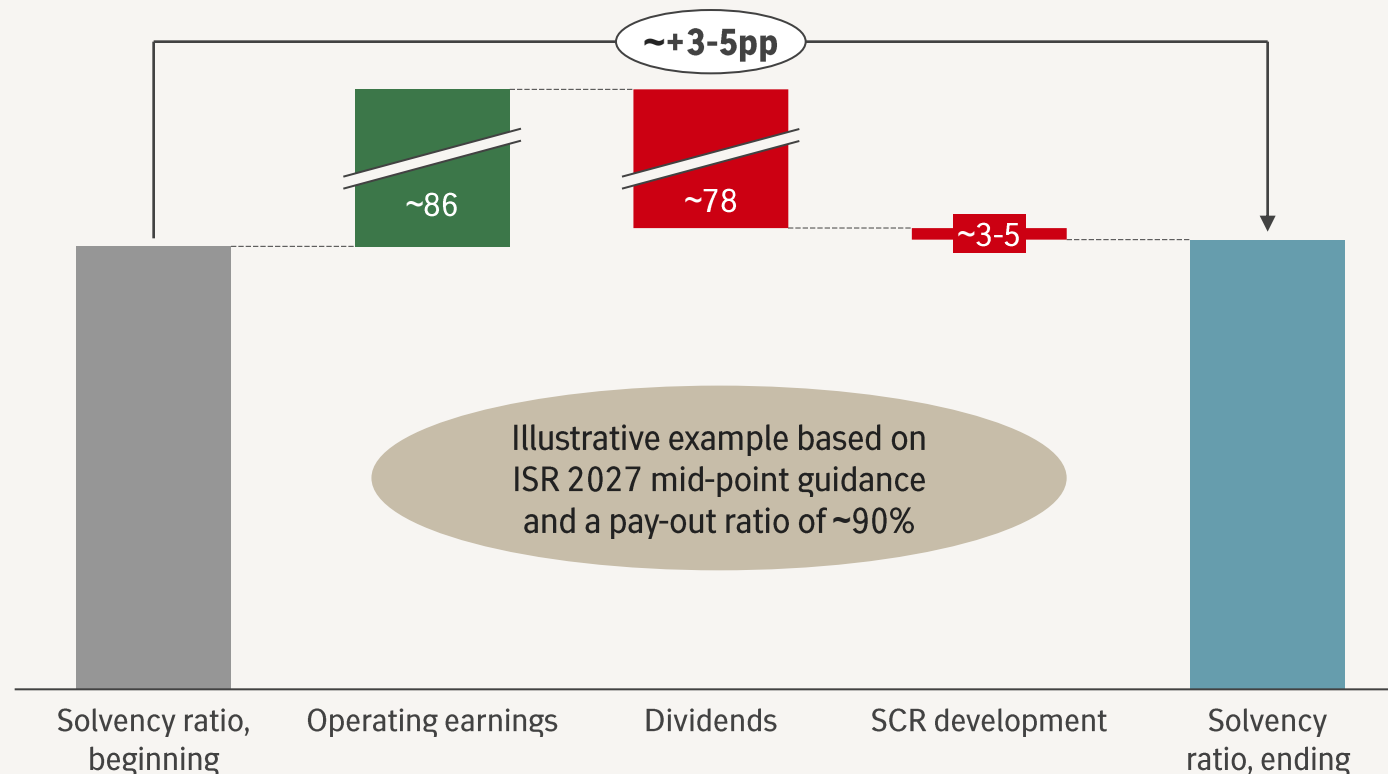
- Tryg's insurance portfolio is a strong generator of capital, best reflected by operating earnings
- Operating earnings is defined as profit/loss for the period plus amortisation of intangibles after tax & interest paid on additional tier 1 capital
- Aggregate of amortisation of intangibles after tax and interest paid on additional tier 1 capital amounts to DKK ~600m on an annual basis
- Annual investment income is assumed at DKK 350m and other income and costs at DKK 1,500m

Equivalent to an 86pp solvency ratio uplift

Operating earnings = net profit + amortisation of intangibles after tax - interest paid on additional tier 1 capital

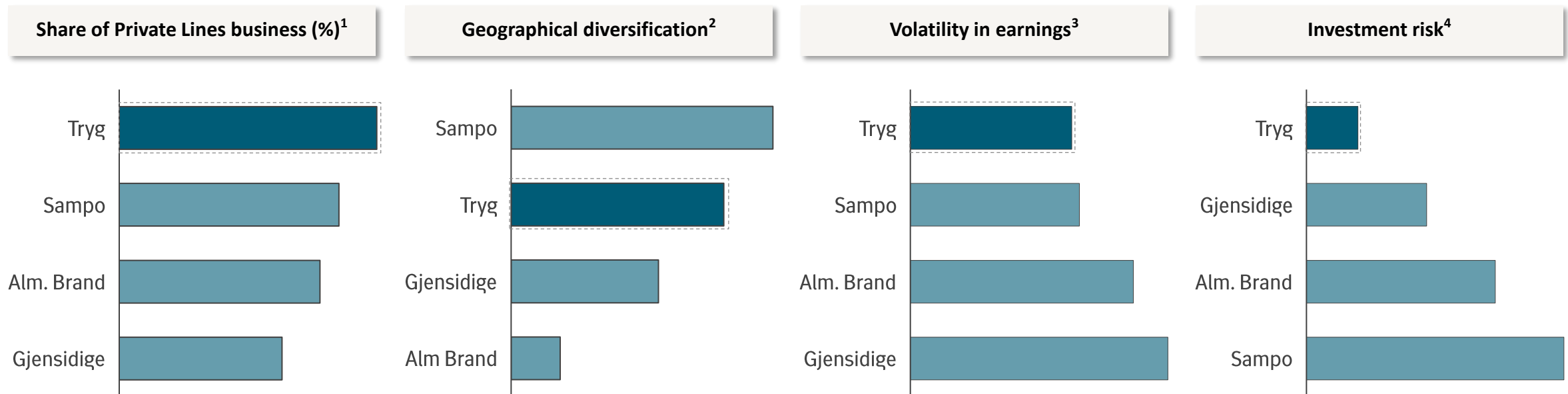
Solvency development (illustrative)

Expected solvency ratio development in a normalised year (%)

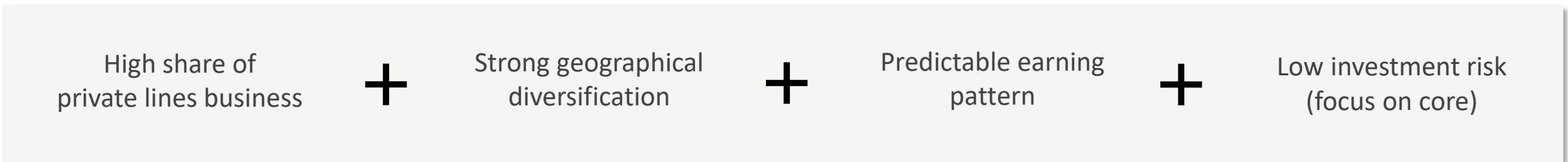


- Excess capital generation in Tryg can be simplified as operating earnings net dividends and SCR movements from business evolution
- As Tryg targets a stable increasing dividends capital generation in excess of ordinary dividends is relatively limited
- The expected net excess capital generation is around ~3-5pp in a normalised year
- FX impact on Tryg’s solvency ratio is limited, as currency exposure is hedged

Why Tryg is a special one – high profitability and low volatility



“Tryg is characterised by...”



“This positions Tryg as a highly predictable, well-diversified business with the lowest earnings volatility”

Q&A

THANK
YOU