Tryg Analyst Day

17 June 2025

Today's agenda

1   *Status on Strategy*

2   *Commercial Sweden*

3   *Coffee break*

4   *AI strategy and applications*

5   *State of the Union CFO perspective*

Today's speakers

Executive board members — *Executive leadership forum member*

Group CEO

Johan K. Brammer

Tryg since: 2016

Years in industry: 9

Group CFO

Allan Kragh Thaysen

Tryg since: 2018

Years in industry: 20

Group CCO

Alexandra B. Winther

Tryg since: 2020

Years in industry: 5

EVP, Commercial Sweden

Nicklas Larsen

Tryg since: 2020

Years in industry: 19

Status on Strategy

Johan Kirstein Brammer, Group CEO

Strategy '27 | 2027 financial targets are the most ambitious in Tryg's history

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Financial KPIs

Strengthen **market leading profitability**
➤ **~81%** combined ratio

Generate resilient growth in **insurance service results**
➤ **DKK 8.0-8.4bn**

Deliver best in class **return on own funds**
➤ **35-40%**

Keep strong **shareholders' remuneration** focus intact
➤ **DKK 17-18bn**, including DKK 15-16bn ordinary dividend range during 2025-2027 and DKK 2bn extraordinary share buyback

As always, assuming current interest rates, currency levels and guided large/weather claims

Strategic KPIs

Continue improving **customer satisfaction**
➤ **83** (+2p, rebased including Trygg-Hansa)

Increase **straight-through processing** for digitally reported claims
➤ **>55%** (+10pp)

Reduce **CO_2 emission**, continuing focus on corporate responsibility
➤ **6%** per claim, on average

Strategy '27 | Our strategic focus is anchored around three strategic pillars

Tryg ◉

Scale & Simplicity

To **unleash our potential**, we unite our **Scandinavian muscles**

DKK 500m
ISR in 2027

Technical Excellence

To **strengthen our backbone**, we strive for exclence in pricing, underwriting, portfolio- and claims management

DKK 300m
ISR in 2027

Customer & Commercial Excellence

To continue buidling a successful business, we **think 'customer first'** in everthing we do

DKK 200m
ISR in 2027

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

IT organisation reduces cost as 45% is now working Scandinavian, up from 30% in December 2024

- Unified Scandinavian and Country Scaled teams driving **10% reduction in development cost**.

- The positive outcome is in line with communication at the CMD and is **primarily driven by the expansion of our Scandinavian team** and that we successfully have established what we refer to as "Country Scaled teams".

- Consequently, the **proportion of local development has decreased significantly.**

Distribution of IT development work force

■ December 24   ■ March 25

	Scandinavian team	Country Scaled team	Local team
December 24	30%	0%	70%
March 25	45%	15%	40%

7
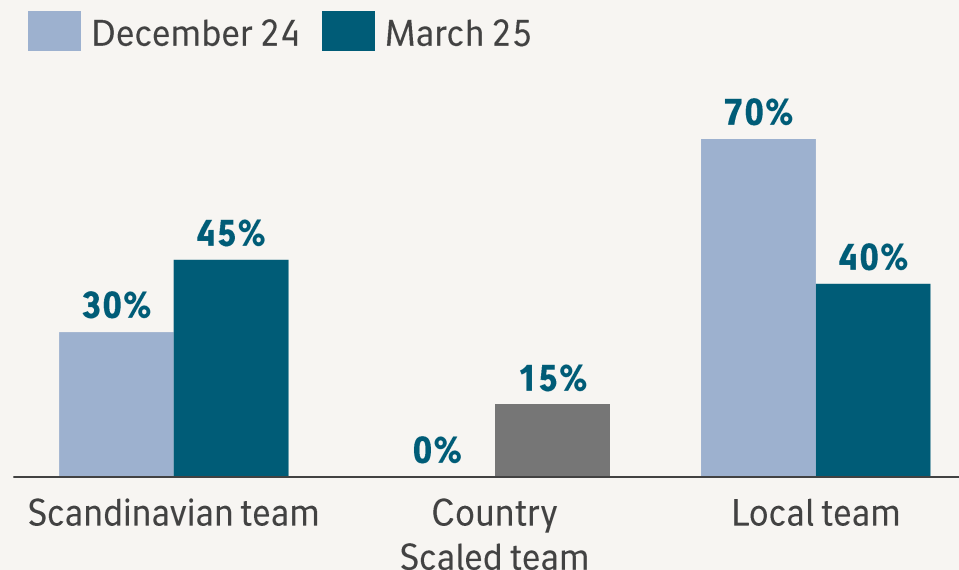
New AI model clarifies almost 9 out of 10 insurance cases in a few minutes

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Yearly 50,000
claims with cars colliding
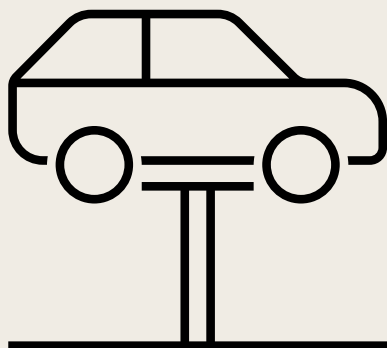
AI model can part automate 85% of claims
where two cars collide

Customer satisfaction increases by 30% *when customers receive a quick response*

Manual process

15%

85%
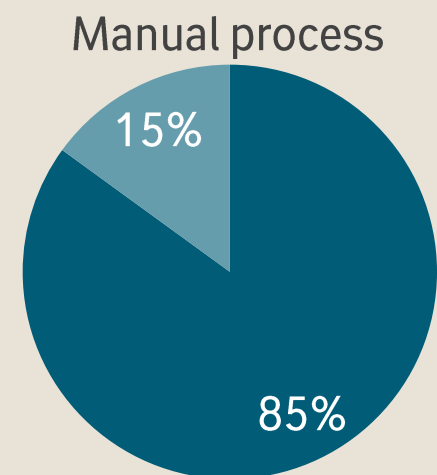
Automated AI process

0% 10% 30% 50% 70% 90% 100% STP

Degree of Automatization
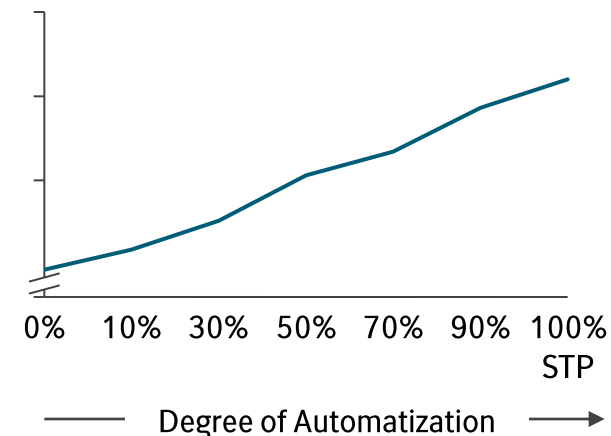
Strong start for the customer satisfaction (CSAT)

- Happy customers stay longer, and buy more

- Solid start of 2025, lifting CSAT from 81 to 82 and well on our way to meet CMD target of 83 in 2027

- Sweden is catching up

Customer Satisfaction Score Q1 2025

2024 baseline	Q1 2025	2027 target
81	82	83
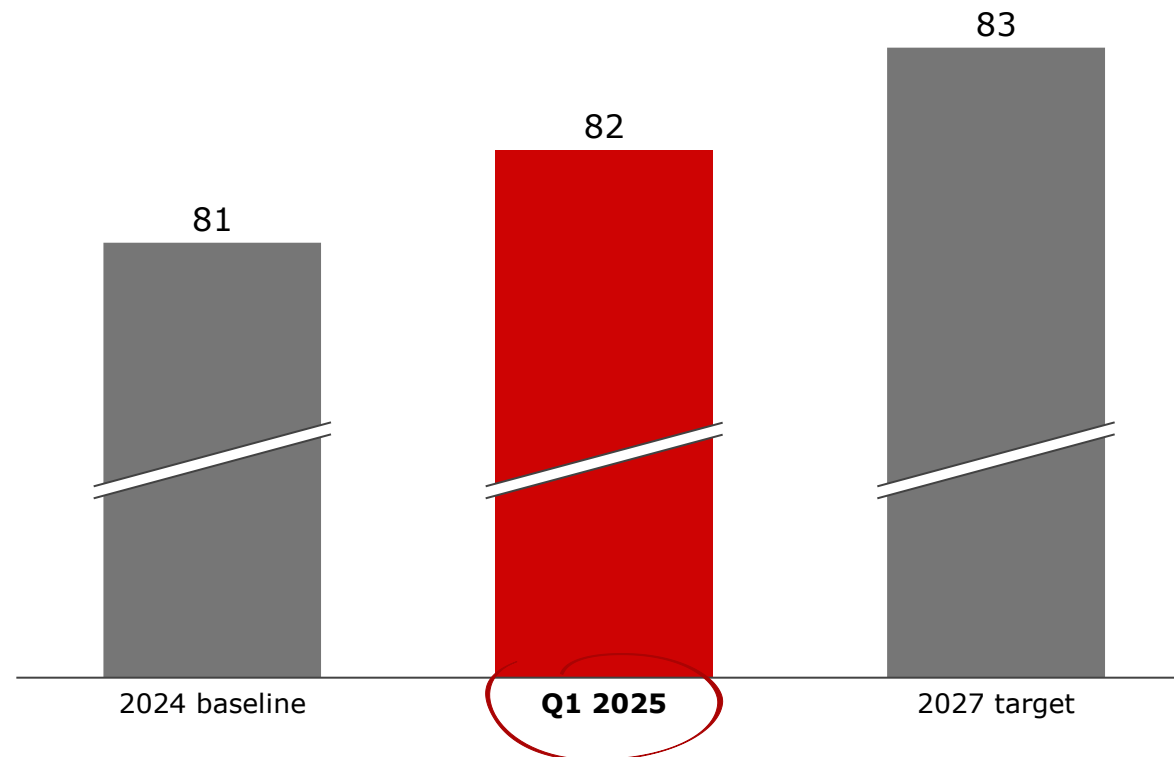
In Claims Sweden, our initiatives to improve customer satisfaction are starting to show impact

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EXAMPLE 1

Focus on improving satisfaction with telephone contact has increased CSAT Call by app. 3 pp

CSAT Call

+3 pp

Q1-24   Q2-24   Q3-24   Q4-24   Q1-25
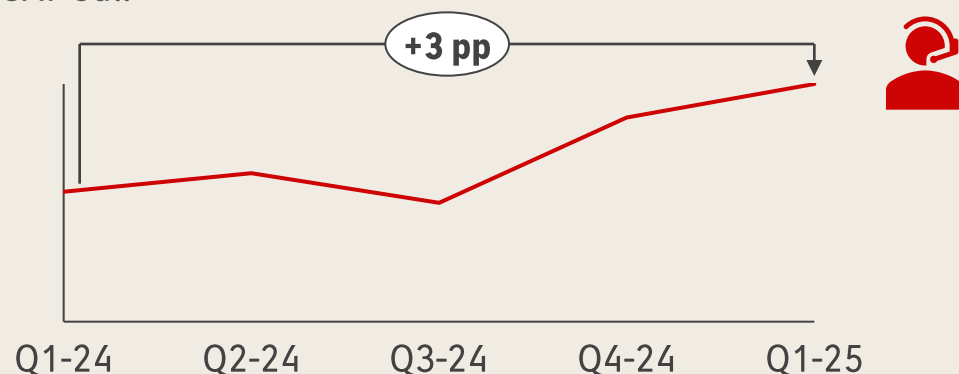
- **Education in improved customer interaction** in all 30+ claims handling teams.

- **CX playbook workshop** in all teams (Cultural transformation putting the customer first).

- **Common target work force to improve CSAT** focusing on best practice sharing and internal competition.

EXAMPLE 2

Introduction of SWISH payments has increased satisfaction in claims CSAT TMS by 5 pp YTD 2025

CSAT TMS, 2025 YTD

+5 pp

Bank payment   swish®   Total

- **Mobile payment SWISH** launched mid-2024 and priority in 2025 to increase SWISH payments further.

- **~40% of all claims payments done by SWISH now.**

- SWISH **decreases leadtimes**, **simplifies customer journey** and is **a more secure**.

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All in all, we have had a strong start on our new 2027 strategy!

KPI	CMD Target 2027	Q1 status
Financial		
Strengthen market leading profitability	~81% combined ratio	✅
Generate resilient growth in insurance service results	DKKbn ~8,0 – 8,4	✅
Deliver best in class return on own funds	35-40%	✅
Keep strong shareholders' remuneration focus intact	DKKbn 17-18	✅
Strategic		
Continue improving customer satisfaction	83 (+2p)	✅
Increase straight-through processing for digitally reported claims	>55% STP (+10pp)	✅
Reduce CO2 emission, continuing focus on corporate responsibility	6% per claim, on average	✅

In a changing world, we make it easier to be tryg

How we work · How we think · How we lead

IT · People · Data · Sustainability

Scale & Simplicity · Technical Excellence · Customer & Commercial Excellence

UNITED TOWARDS´27
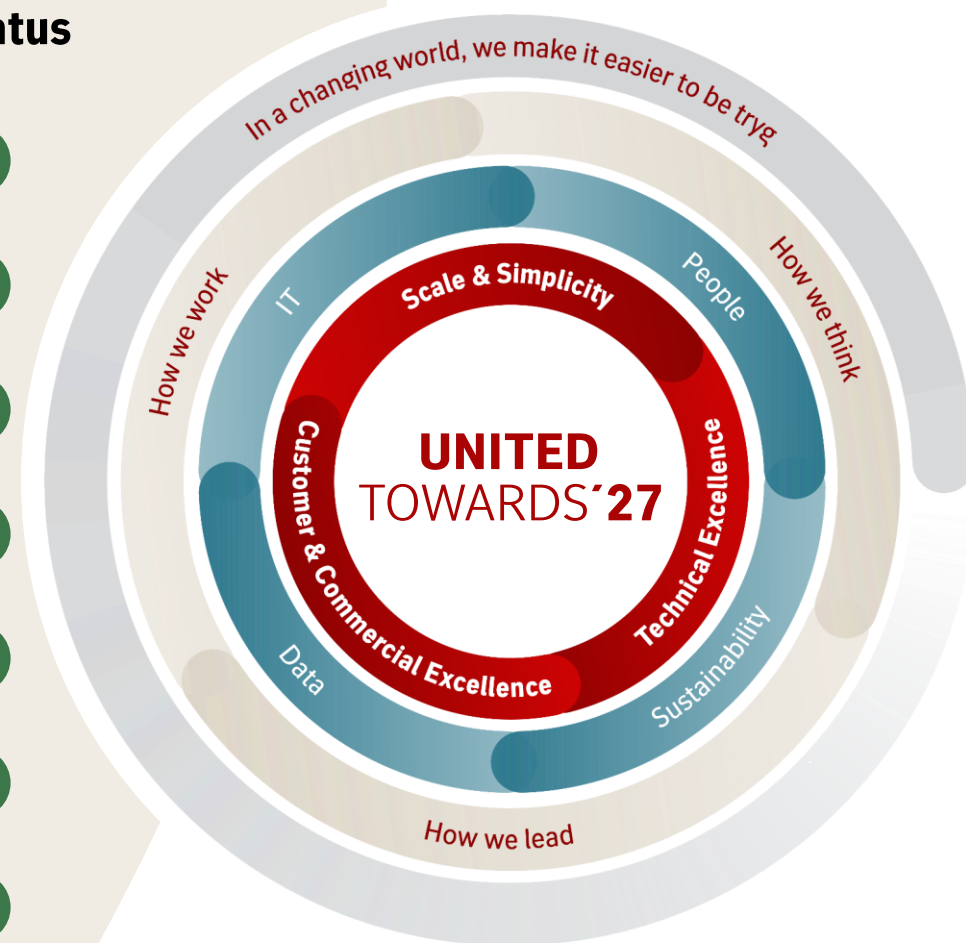
The implications of the ongoing trade war are limited

Realised scenario: Tariffs on goods

Tryg is a Scandinavian company with very **limited direct exposure** to the **USA**, and therefore not directly affected by the imposed tariffs

Potential scenario: Tariffs on services

Tryg is **monitoring** potential **reactions** from the **EU**, as the introduction of **tariffs** on **services** and **IT** from U.S.-owned companies would have a **greater impact**

Areas affected by tariffs

Tryg impact

▢	Significant
▢	Insignificant

Procurement claims handling

- **Motor:** The majority of spare parts for motor vehicles are sourced locally, and secondarily within the EU – hence, there is limited impact from tariffs

- **Building:** Suppliers assess a low to minor impact on prices as a result of tariffs (Further analyses are pending)

Procurement of IT software & services

- Tryg spends a large amount annually on licenses, of which about 80% goes to U.S. companies

- Costs related to digital sales may be affected if services from Google are subjected to tariffs

Indirect procurement

- No tariffs have yet been imposed on Tryg's Top 10 U.S. suppliers, and it is possible to (partly) mitigate the potential impacts

Q&A

Commercial Sweden

Nicklas Larsen, EVP, Commercial Sweden

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

Trygg-Hansa (Sweden) market share in Sweden, 2024

- Länsförsäkringar — 30%
- if... — 18%
- **#3 in Sweden** — TRYGG HANSA (Sweden) — 17%
- Folksam — 16%
- Dina Försäkringar — 4%
- Rest of market — 16%
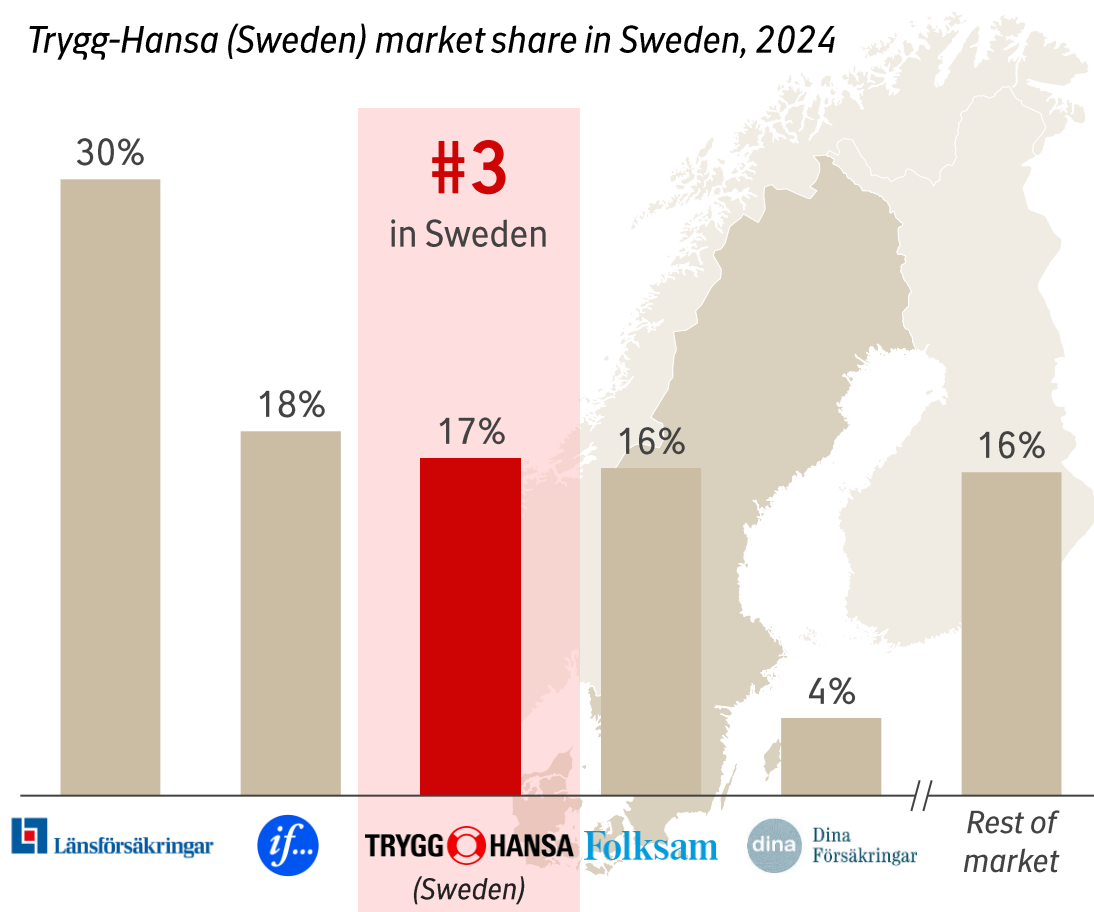
Insurance revenue, DKKm, 2024

- Sweden — 30%
- Norway — 70%

ISR, DKKm, 2024

- Sweden — 45%
- Denmark / Norway — 55%

Combined Ratio, 2024*

- Tryg (Group) — 81.7%
- TRYGG HANSA (Sweden) — 74.3%
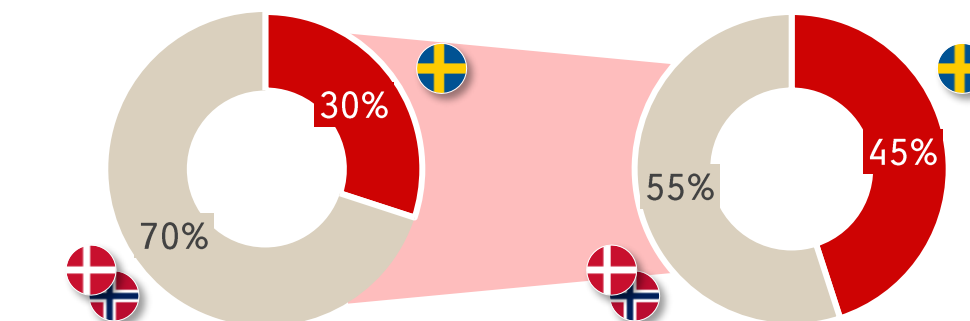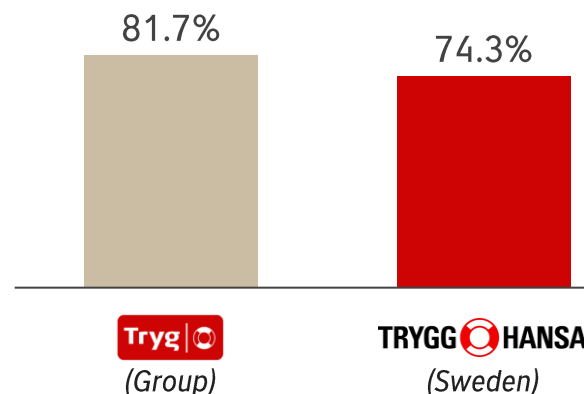
Source: Svensk Försäkring

*) Restated numbers

Trygg-Hansa Commercial Sweden highly profitable, primarily driven by deep technical expertise

Combined ratio, Trygg-Hansa Commercial Sweden, %

-7 pp

2020 | 2021 | 2022 | 2023 | 2024
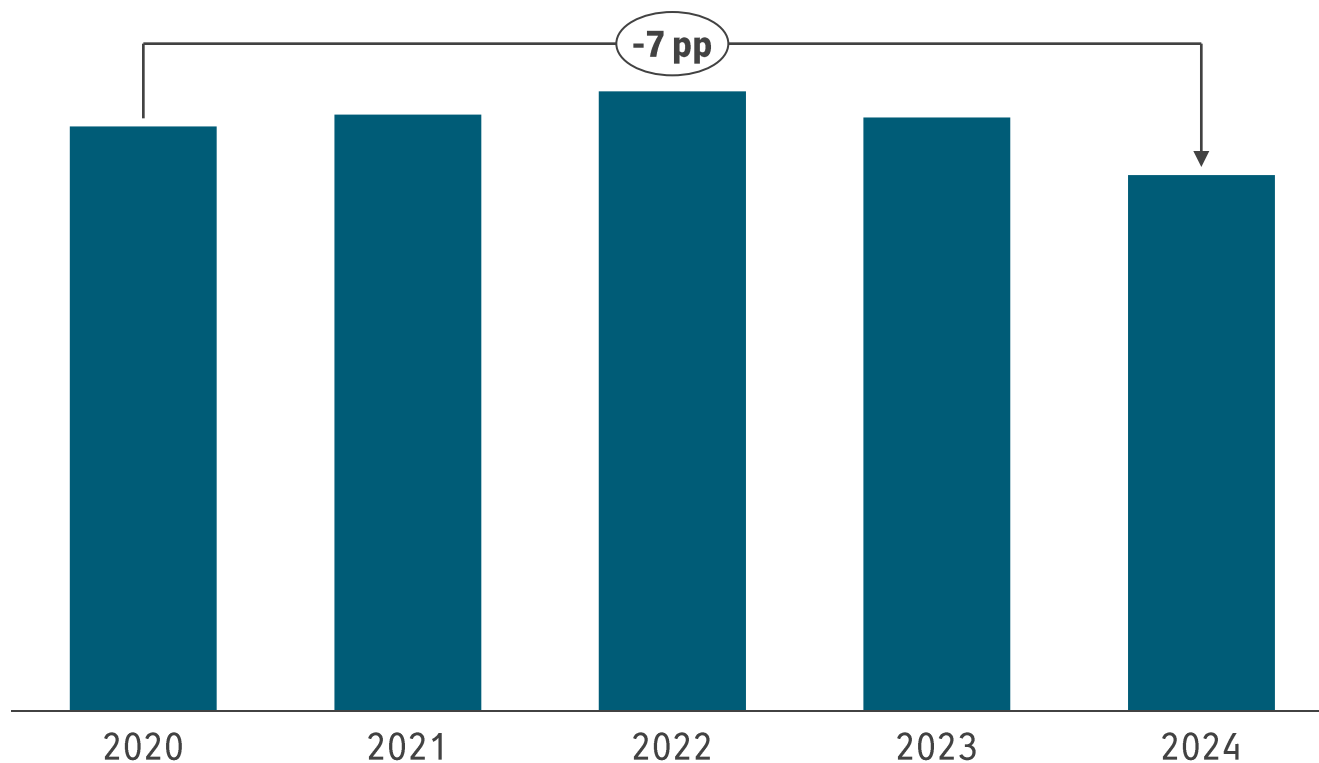
Continuously **strong and stabile profit delivery** of Trygg-Hansa Commercial based on:

1. deep **technical expertise** & disciplined portfolio mgmt.
2. focus on **cost control** and operational efficiency
3. stronghold in profitable **Small customer segment**

Deep-dive next

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Technical Excellence is our number one 'export' and contribution to Tryg by 2027

Portfolio Management

Disciplined portfolio management through clear roles and mandates, proven process from data to forward-looking actions, and sophisticated targeting of customer segments

Next level: Deeper and more data-driven granularity

Pricing

Advanced pricing capabilities with high accuracy in tariffs, frequent updates to tariff components, and short time to market

Next level: Improved data capabilities & models using latest technologies

Underwriting

Best-in-class risk selection through solid individual underwriting processes and standardised processes for competence development and quality assurance

Next level: Increased efficiency through use of AI

Claims portfolio management

In-depth analysis of cost trends, enabled through high quality data from our core systems and close collaboration with suppliers to ensure optimised claim developments

Next level: More forward-looking, data-driven decisions

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Focus on profitable growth continues in '27-strategy, prioritizing most profitable segments across LoB, channel, & customer

Line of Business (LoB)

Estimated Insurance revenue, SEKm
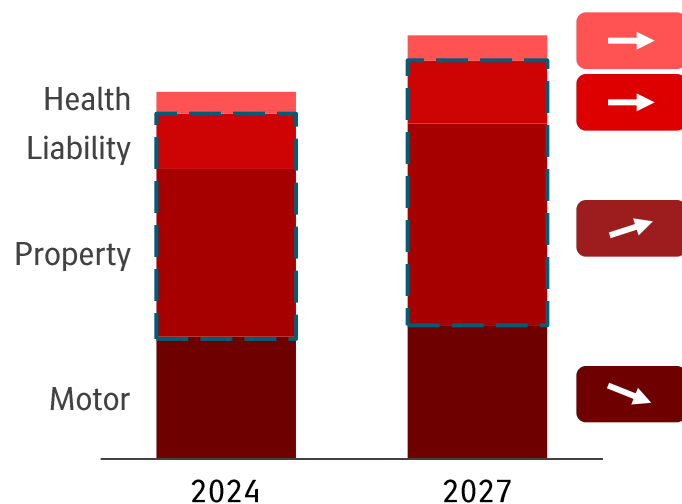
Maintain Line of Business mix, but with focus on more profitable **Property & Liability**

Channel

Estimated Insurance revenue, SEKm
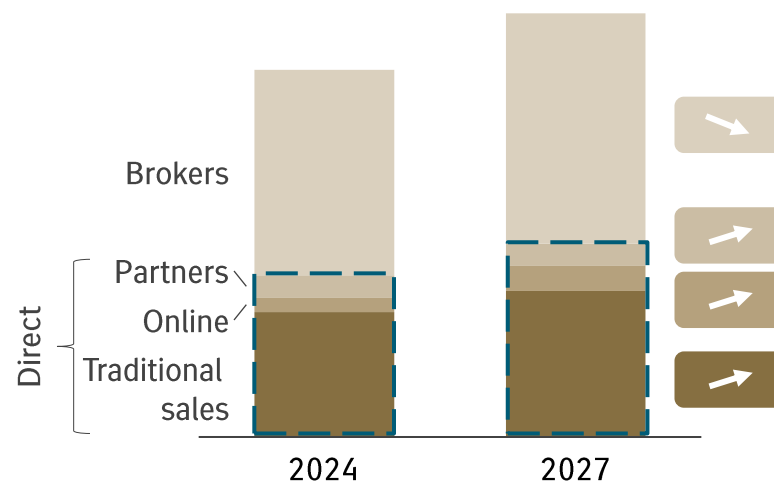
Maintain channel mix, but with focus on more profitable **Direct channel**

Customer

Estimated Insurance revenue, SEKm
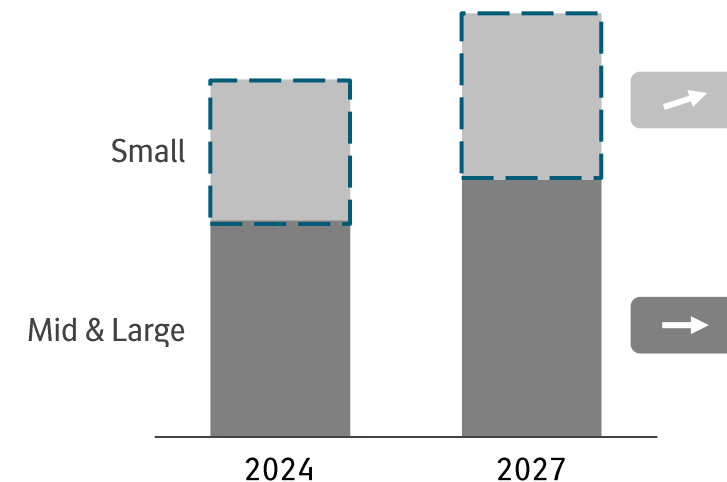
Maintain customer mix, but with focus on **Small & select Mid segments**

Growth in segment vs. total: → Above → In line ↘ Below   **Most profitable segments:** ⌐ ¬

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We will maintain our Line of business mix and further penetrate profitable Property & Liability through two main drivers

1 **Prioritization of selected growth industries**

2 **Leverage of our strong online presence for cross-sales from Small Motor customers**

Trygg-Hansa Commercial New Sales[1] Online Small, SEKm

- 🟥 Pure online
- ⬜ Online lead to Callcenter (inbound / outbound)

Updates on our website to better drive leads from online to callcenter will help us reach our 2025 goal

+27%

102
30%
70%

70
57%
43%

56
85%
15%

50
New business 25
Up-sell 20
Cross-sell 6

2024   2025   2026   2027
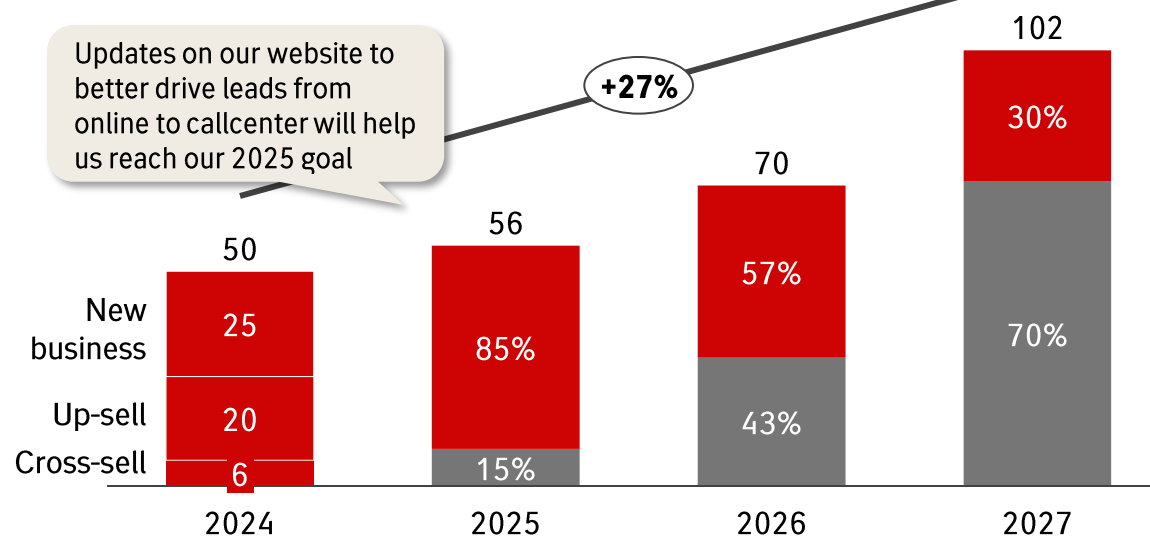
In total, ~55% expected to come from motor, shifting from ~75% motor in 2024 to 40% in 2027

1) Including New Sale, Up Sale and Cross Sale

Channel

We have high ambitions for differentiating our direct channel with several pilots in the market already

2027 ambition

Differentiated offering around **business continuity** for our prioritised segments, with 4 key benefits for our customers:

- **Peace of mind** to focus on their **core business**

- **Business stability** through market's best **claims handling experience**

- **Effortless customer journey** across all points of contact

- Second-to-none **risk advisory** in both **prevention** & **mitigation** phases

Select initiatives already in place to reach ambition

Business continuity		
Before claims incident	During claims incident	After claims incident

	Before claims incident	During claims incident	After claims incident
Direct channel	Differentiated direct offering		
	Avarn[1] partnership	Value-based claims handling	
Broker channel	*Already with quantified impact*		

All initiatives towards direct channel with indirect impact on broker channel

1) Avarn Security is a leading Nordic security group providing a wide range of security services and solutions

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Customer

We want to offer our Small customers a true omnichannel experience, with important milestones already hit

>300k
logins to online service during 2024

+13pp
in customer satisfaction with online service since mid-2024

+6pp
in % of customers ever signed in to online service during 2024[1]

+10pp
in % of customers with digital mail[2]

>1.6k
claims registered online during 2024
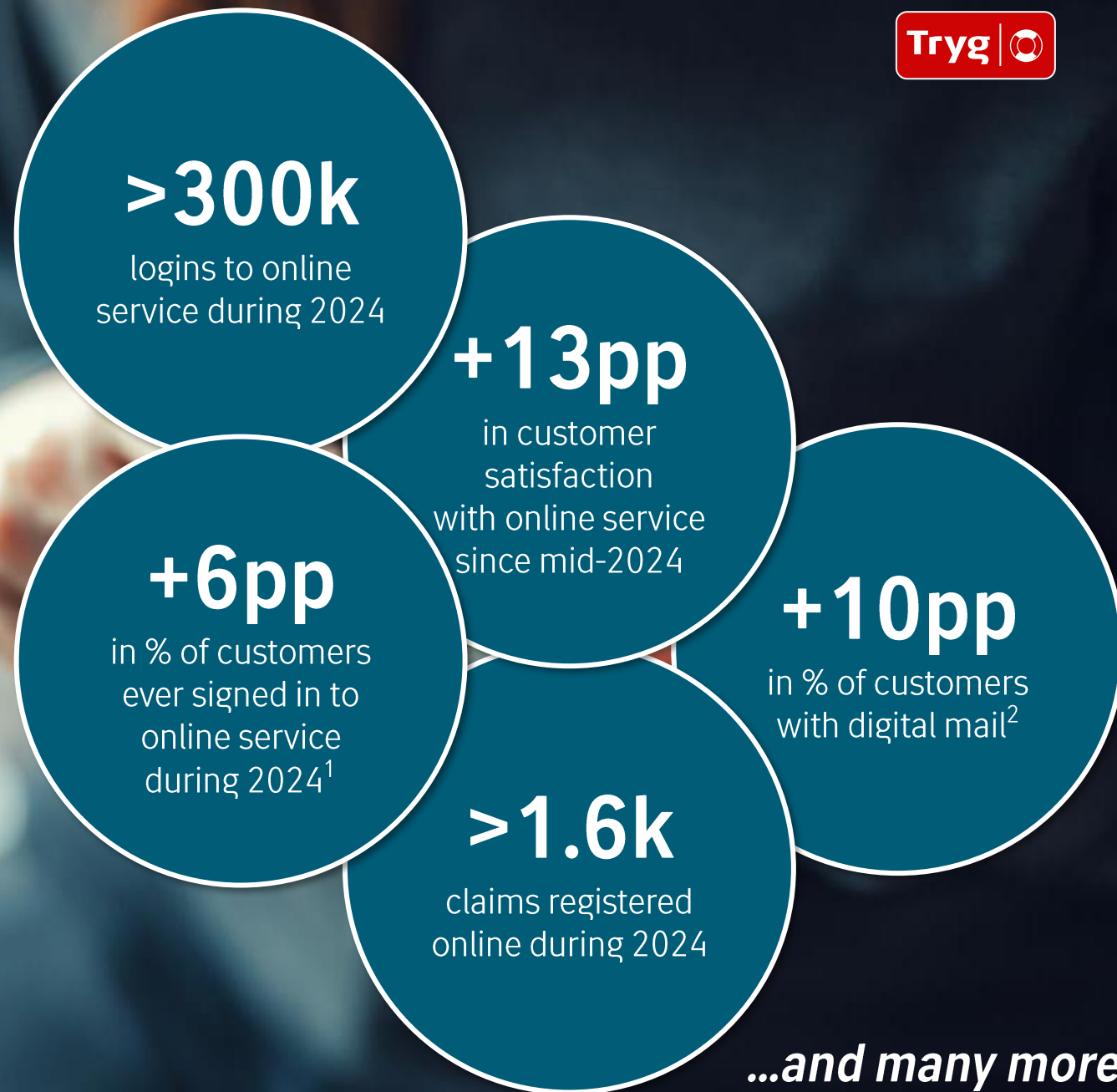
...and many more

1) From 41% to 47%; 2) From 60% to 70%

Beyond omnichannel, customer satisfaction is a key focus area with several initiatives already paying off & more underway

Customer satisfaction by touch point, 2023-2025 (indexed)

Call center – Inbound **+12p**

Call center – Claims **+11p**

2023   2024   2025
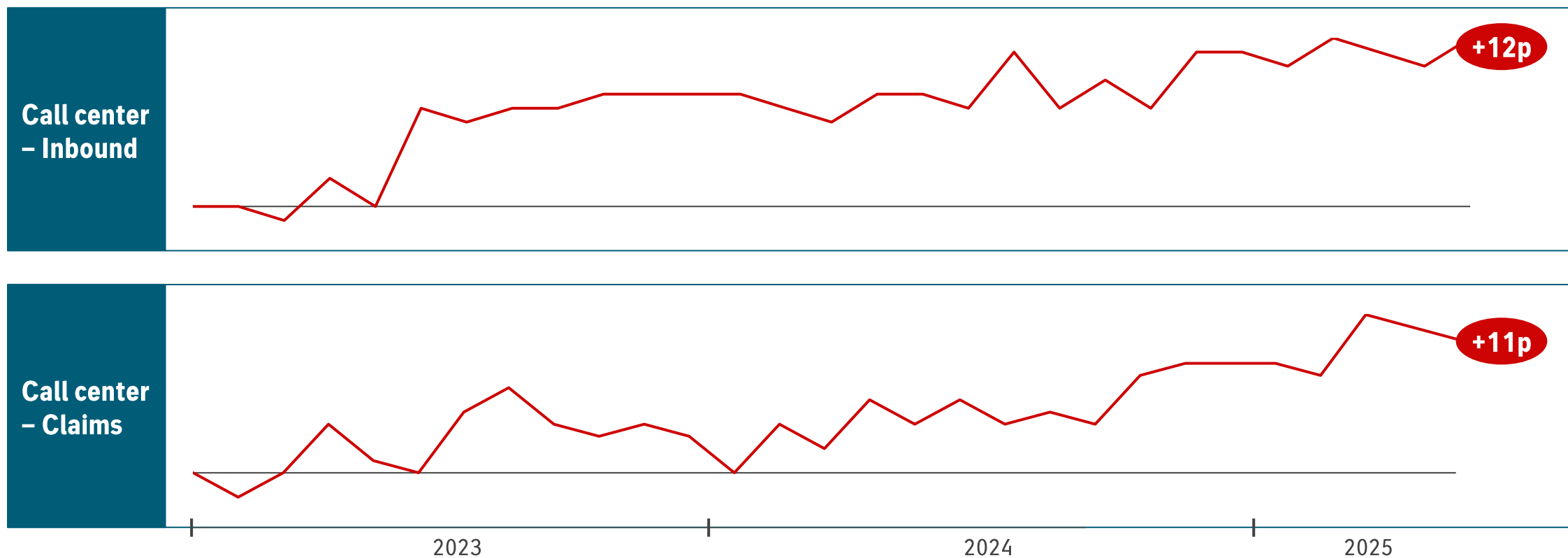
Today vs. indexation: **+Xp**

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Profitable growth remains our #1 priority

We are a strong contributor to group ISR with high profitability, through our technical expertise

Our top priority by 2027 is organic growth, enabled by embedding customer-centricity into our DNA

We will ensure profitable growth through

1 Maintained **line of business mix**, but further penetrate more profitable **Property & Liability** through prioritisation & cross-sell

2 Maintained **channel mix**, but with focus on differentiating our offer in the more profitable **Direct channel**

3 Maintained **customer mix**, but with focus on **Small & Mid segment** and offer a true omnichannel experience

Q&A

Coffee break

AI strategy and applications

Alexandra Bastkær Winther, Group CCO

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First things first | We have been working with AI as machine learning for ages – GenAI is the new kid on the block

AI

1

Rule-based decision making
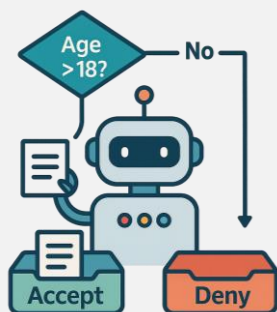
➤ **Simple rules** programmed by a human

➤ E.g. If policyholder has 3+ claims in a year, require manual review for new claims

2

Statistics
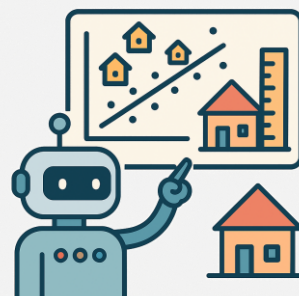
➤ **Simple models** (e.g. regression) to make predictions with predefined formulas

➤ E.g. predicting house price from size of house

3

Predictive AI / Machine Learning (ML)
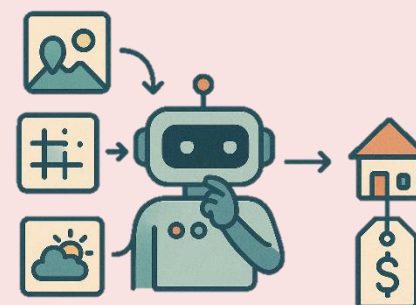
➤ **Large, advanced ML models** that can take thousands of variables to make predictions and give a simple output

➤ E.g. image classification, Q&A chatbot, churn prediction, weather forecast

4

Generative AI
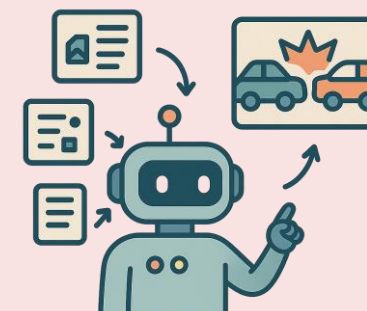
➤ **AI models** that generate content rather than simple predictions. The generated content can be anything from text to images or videos

➤ E.g. Image/video generation, advanced chatbots, decision evaluation, agentic AI

Simple models —— Complex models

Pricing models	Simple chat	Fraud models	Advanced chat	Fault assessment	Code-assist
	Supplier fraud		Churn models	Classification models	Coverage

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Current AI hype is driven **by future expectations for GenAI** but machine learning is still more mature and has large value potential

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Illustrative: GenAI fuels expectations, but ML still drives the most value

Value potential

Expected **genAI** potential

Current ML potential

2021

Now

Future
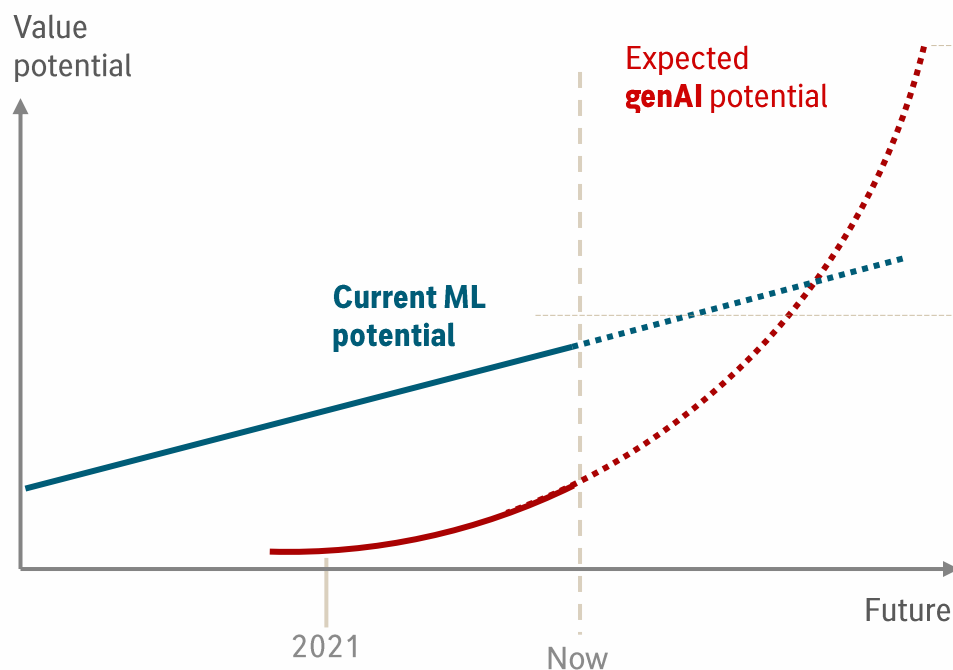
Why all the hype around genAI?

GenAI's new reasoning and text understanding capabilities **open up automation opportunities** in claims, customer interactions, and more. But the technology is still young—big returns are coming, but for now**, they remain more vision than reality**.

Where's the real ROI now?

ML delivers most AI value today, driving efficiency in customer analysis, fraud detection, and automation. **While GenAI is promising, ML remains the biggest driver**—with room to scale further.

The winning playbook

For GenAI: Ensure we are **ready** to capture its future transformative potential

For ML: Ensure we are **maximizing business value** where AI is already proven

Examples │ A brief flavour of the type of AI use cases we're seeing in our industry

Predictive AI / Machine Learning (ML)

ML-based claims triaging

ML Model → Recommended handling path

Classifies claims by complexity and risk to route them to the optimal process or handler.

Fraud detection

ML Model → Fraud / Not fraud

Employs machine learning to better identify fraud through data patterns and anomalies

Image recognition for damage assessment

DL Model → Repair price

Utilises deep learning for detailed and accurate assessment of damage from images

Generative AI

Chatbots for customer service

Engages customers instantly with AI-powered, natural conversation chatbots.

Automated policy customization

Gen AI

Analyses customer preferences with AI to tailor policy offerings accurately.

Efficiency in internal operations

GenAI — Code — Analytics — Text gen.

Applies AI to automate and enhance efficiency of routine administrative tasks

Less complex ← → More complex

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Our AI strategy enable and support our United Towards 2027 strategy

Scale & Simplicity	*Technical Excellence*	*Customer & Commercial Excellence*
Leverage increased size to combine IT systems, simplify processes and deliver economies of scale	**Scale world-class portfolio management and advance pricing and underwriting with new data and technology**	**Scale proven commercial successes across the group and further strengthen focus on customer satisfaction**

AI strategy

Further automate and optimise claims handling with new tools and systems

Prevent even more fraud using AI, and utilise chatbots to assist employees

Automate to replace external back-office support

Use AI responsibly in pricing

Use AI responsibly to improve risk assessment in underwriting

Use AI to spot trends and risks in the portfolio early

Assistants support our customer-facing staff in interacting and helping customers

Accelerate innovation and help us see previously unknown customer patterns and trends

Chatbots make self-service easy and seamless

Non-exhaustive

Fraud patterns │Instantly identify fraud patterns and route high-risk claims for manual review

The AI part

Step 1
A customer **submits a claim** to Tryg

"I was at a red light, when the car beside me, drove into me"

Customer

Step 2
Analyses each claim in real-time, and predict the likelihood

of fraud based on

historical patterns,

and **automatically**

flags high-risk cases

for manual review

Rear damage? But she reported a side collision...

CLAIM

PASS

REVIEW

Fraud confirmed

Step 3
Manual handler asses the flagged claim and makes a final decision

Automatically detects fraud patterns by analysing incoming claims against historical data

It flags suspicious activity and routes high-risk cases for expert review, **reducing manual workload and scale fraud detection** with greater speed and accuracy

>40 DKKm

worth of fraudulent claims detected in 2024[1]

1) 'Fraudulent claims' calculated as # 'flagged fraudulent leads' x % 'confirmed fraud' x 'average fraudulent claims cost'

Supplier fraud | Using ML to predict, detect, and challenge overpriced vehicle repair quotes

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Step 1

A mechanic submits a repair quote to Tryg

Repairs

Bumper	100 DKK
Wheel	200 DKK
Paint	50 DKK
Labor	600 DKK
TOTAL	950 DKK

The AI part

Step 2

Predicts the expected cost using ML trained on historic quotes

Predicted cost: **600 DKK**

Illustrative example

Repairs ✖

Bumper	100 DKK
Wheel	200 DKK
Paint	50 DKK
Labor	600 DKK
TOTAL	950 DKK

Step 4

Claims adjuster reviews and adjusts the quote before approving the repair

Step 3

If the predicted savings outweigh the challenge cost, **flags the quote for manual review**

Potential savings **>** Cost of challenge

Designed to **combat inflated repair costs and supplier fraud.** Using historical claims data, the models estimate fair repair prices and flags suspicious quotes from mechanics and suppliers

This **enables early detection of overpricing,** reduces manual handling, and prevents excessive costs from reaching the claim

>35 DKKm

mix of detected fraudulent quotes and efficiencies realised in 2024[1]

1) Mix of ~70% 'fraudulent quotes' avoided and ~30% 'efficiencies' in claims adjusters

Churn | Recognise churn signals early to engage customers before they leave

Step 1

Historic data reveals which behaviors and customer traits **signal potential churn**

Customer ID	Checked Policy?	Age	Policy /Age	Gender	Claims Made	Churned?
C-1023	✓	45	36	F	1	☺
C-1087	✓	32	12	M	0	☺
C-1101	✓	28	6	M	2	☹
C-1175	✓	28	6	M	3	☺
C-1199	✓	63	48	M	1	☹
C-1234	✓	39	18	M	1	☺

The AI part

Step 2

Trained on years of churn data, **the model recognises patterns and predict** which customers are likely to churn soon, and share details with manual handlers

'Risk of two customers churning soon'

Customer ID	Checked Policy?	Age	Policy Age	Gender	Likely to Churn?
C-1023	✓	45	36	F	No
C-1087	✓	32	12	M	No
C-1101	✓	28	6	M	Yes
C-1175	✓	28	3	M	Yes
C-1199	✓	63	4	F	No
C-1234	✓	48	18	M	No

Step 3

Sales steps in with a **personalised "I love you" call**, to make the customer feel seen – and stay

I love you

Predicts customer churn risk by analysing behavioral signals, transaction history, and profile data

By flagging high-risk customers early, it **enables timely, targeted retention efforts** that reduce preventable losses, preserve lifetime value, and focus sales resources where they matter most

>20 DKKm

in saved premiums through targeted *"I love you"* calls[1]

1) 'Saved premiums' calculated as annual premium saved through 'I love you' calls for customers recovered that would have churned based on A/B testing

Full-scale AI transformation doesn't happen overnight – but starts with laying the right foundation

Tryg

Realities that shape AI integration

AI is still maturing
Technology is evolving – but the field is still progressing toward the stability needed for large-scale deployment in complex and regulated domains

Many use cases within each process
Automating one full process often requires multiple specialised models, rather than just one

AI adoption is people-driven
Real change requires training, trust, and cultural readiness at all levels

What does the future look like?
AI will scale – but through phased rollouts as value is proven in specific use cases

Selected AI models in claims process

0. Prevention
- Claims prevention

1. Claim submission
- First notice of loss (FNOL)
- Loss prediction
- Claims triage
- Information aggregation, document preparation

2. Claims investigation & assessment
- Claims classification
- Fraud detection
- Leakage detection
- Fault decision
- Agent-assist bot

3. Decision
- Coverage

4. Payout or Resolution
- Payout recommendation
- Recourse optimisation

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Getting AI right is about execution and people – not algorithms and models

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10%

Algorithms
Data-science capabilities to develop and implement algorithms

20%

Technology
A scalable and modernized tech stack that supports business needs

70%

People and processes
Effective processes supported by talent and change management

Source: BCG

Next steps towards 2027

Accelerate and scale AI lighthouse initiatives

Accelerate business-led AI lighthouses and scaling of proven high-impact AI use cases across business units and markets to unlock full enterprise-wide impact from AI

Build an even stronger AI foundation

Embed the 'Tryg way of doing AI' through clear standards, shared infrastructure, and a unified approach to execution

Even sharper governance and compliance

Lead proactively by adapting governance frameworks to meet evolving EU regulatory expectations

Q&A

State of the Union CFO perspective

Allan Kragh Thaysen, Group CFO

Underlying in the private segment is starting to turn..

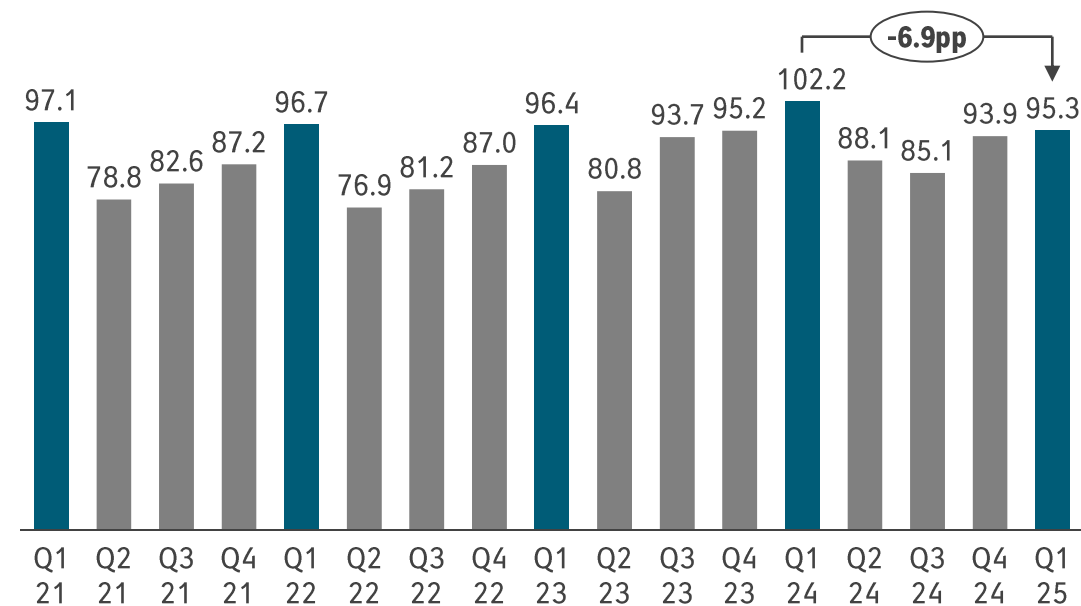## Underlying claims ratio in private segment has seen improvements in Q1 2025

Private underlying claims ratio improved with 10 bps in Q1 2025

..mainly driven by improvements to Norway profitability

Norway improved COR in Q1 driven by pricing initiatives starting to take effect,

Pricing initiatives in Norway, particularly in the Motor segment, are beginning to take effect

Tryg

Three countries with slightly different focus areas

Tailored strategies to each of our geographic markets supports ambitious 2027 profitability targets

Impact on COR

Balanced profitable growth — Stable to slightly improving

Profitability focus — Improving

Balanced profitable growth — Slightly deteriorating to stable
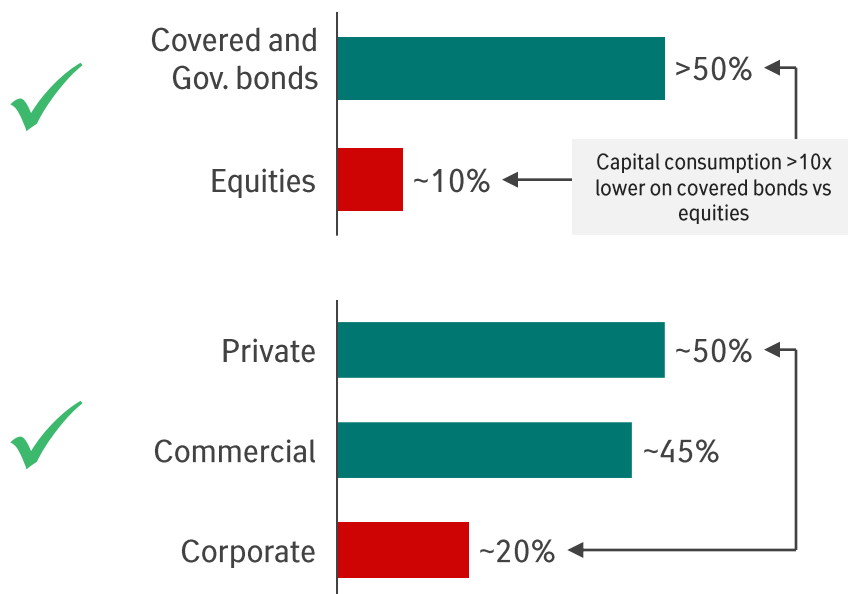
Supporting our ambitious 2027 Combined Ratio target of ~81%

Strategic actions have been taken…

Comparison of ROOF on assets and business segments

Covered and Gov. bonds — >50%

Equities — ~10%

Capital consumption >10x lower on covered bonds vs equities

Private — ~50%

Commercial — ~45%

Corporate — ~20%

- Strategic actions to reduce earnings volatility has been done
- The investment portfolio and the corporate segment have been de-risked to obtain a more stable and capital effective earnings base

…To deliver on ambitious ROOF targets

Attractive ROOF development towards 2027

35-40%

~30% (2024 run-rate) — ~5% (DKK 2bn buyback) — (Optimisation) — 2027 target
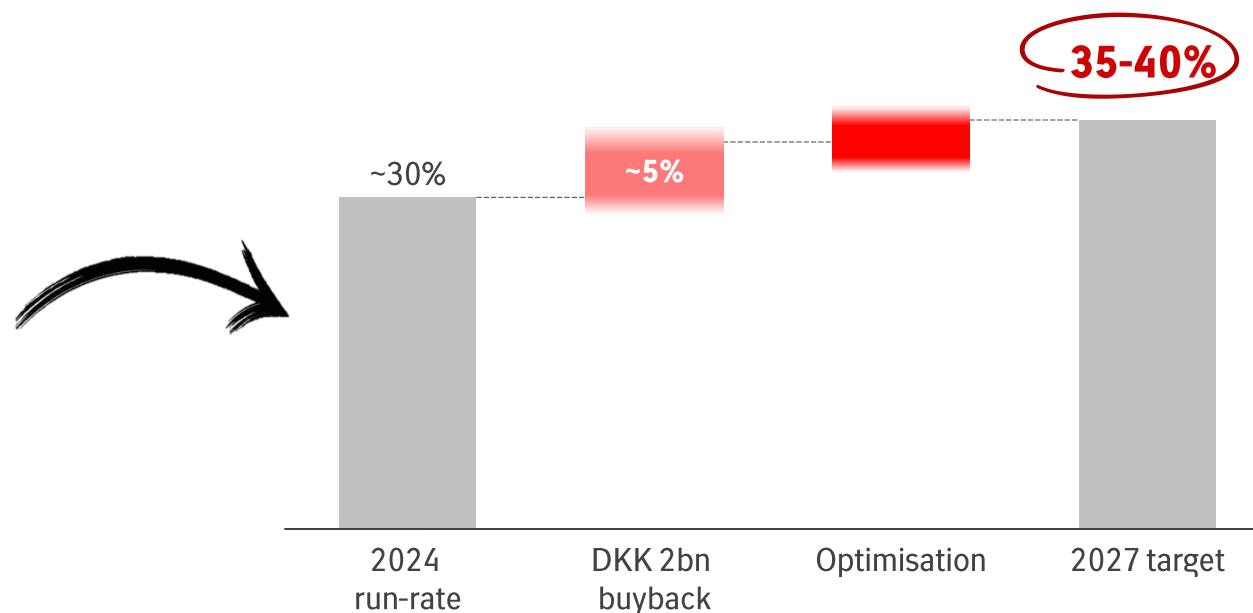
- The strategic de-risking has allowed Tryg to announce a DKK 2bn buyback at 4 December 2024 leading to a ROOF optimisation
- Tryg will continue optimising ROOF by revenue and profit growth pursued in retail areas with lower relative capital consumption

A strong solvency position | Tryg has benefited from a strong solvency position in a macroeconomic volatile period

Solvency ratio historical development, (%)

180	175	179	188	184	195	198	201	200	199	194	197	191	195	202	196	195
Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
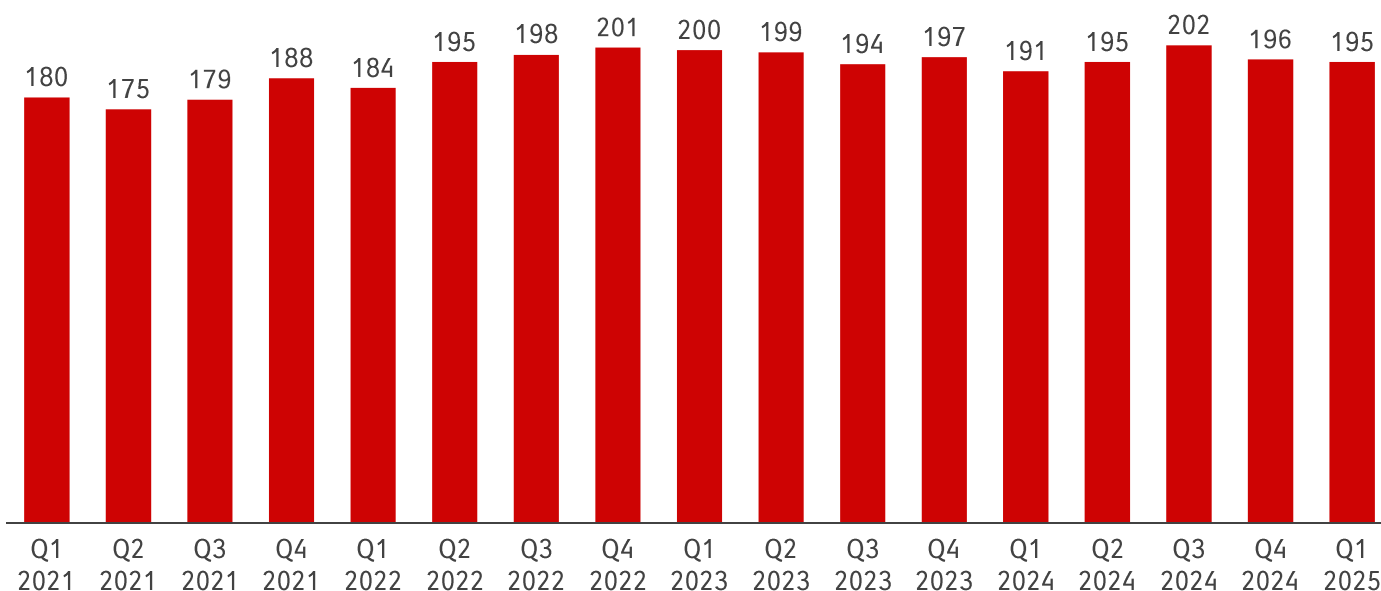
Key takeaways

Targeted payout ratio for ordinary dividends of **60-90%** of operating earnings

Extraordinary capital actions are **assessed** at every year end

"Long term, the solvency ratio is expected to gravitate towards a less conservative level" **– CMD 2024**

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Q&A

Disclaimer

Tryg ⊙

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "continues" or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation 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.

We urge you to read our annual report available on tryg.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate. Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. We are 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.