

Q4 2017 results

Investor presentation

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Disclaimer

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.

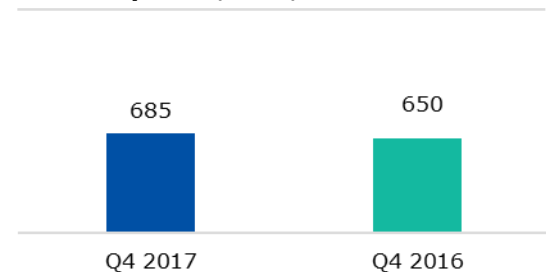
Financial highlights Q4 2017*

- Improved technical result, slightly lower investment income, PTP result slightly higher vs adjusted Q4 2016
- Q4 dividend of DKK 1.60 per share and solvency ratio of 281 or 196 adjusted for the Alka acquisition

- Pre-tax profit of DKK 685m (DKK 650m adjusted) driven by:

- Higher technical result of DKK 622m (DKK 564m adjusted) driven by an improved underlying performance. Low large claims but also low run-offs
- Slightly lower investment return (vs adjusted Q4 2016) but good equities performance boosted free portfolio
- Q4 DPS DKK 1.6 and solvency ratio of 281 (Q4 dividend already deducted) or 196 adjusted for the Alka acquisition

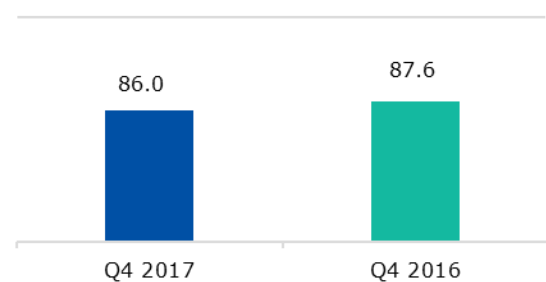
Pre-tax profit (DKKm)



- Technical result of DKK 622m (DKK 564m adjusted)

- Relatively low level of large claims (1.8%) but also lower run-offs (4.9%)
- Underlying claims ratio (Private) 60bps better than Q4 2016
- Underlying claims ratio (Group) 40bps better than Q4 2016 (adjusted level)
- Expense ratio of 13.7 in Q4 and 14.0 for the FY meeting our target
- "FY 2018 underlying claims ratio expected to be better than 2017"

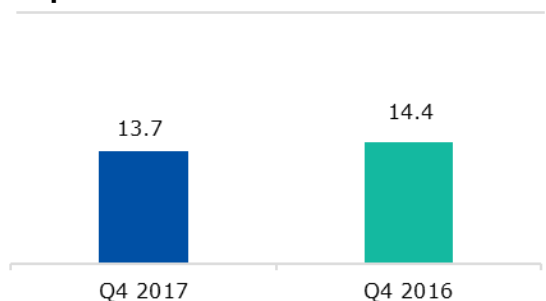
Combined ratio



- Investment income of DKK 86m (DKK 98m adjusted)

- Positive development in equity markets, emerging markets debt and inflation-linked bonds boosted the free portfolio result.
- Match portfolio dampened by widening Danish covered bonds spreads
- Properties allocation in free portfolio still below targeted level

Expense ratio



- Alka acquisition announced in December

- Tryg Danish market share to move from approx. 18 to 22, DKK 300m of synergies identified by 2021, excellent value proposition for customers and shareholders

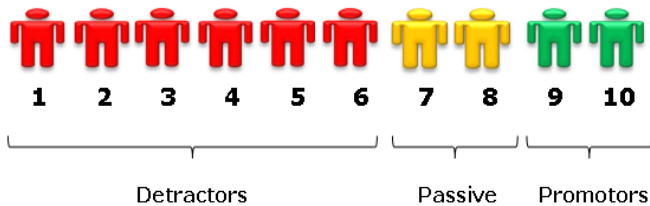
Customer highlights Q4 2017

- NPS target of 22 achieved

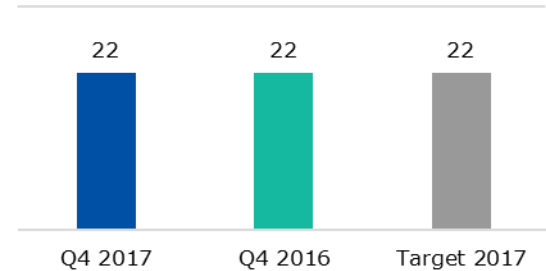
- Transactional Net Promoter Score (TNPS) of 62
- Private Denmark launched a new app-based alarm, helping customers to detect and limit house and contents claims. The alarm is now automatically included in Tryg's insurance packages.
- Tryg's fully automated claims solutions now also include luggage delay in travel claims for Denmark.
- 28% of all claims in Denmark and 38% of all claims in Norway were reported online in 2017.

What is Net Promoter Score (NPS)?

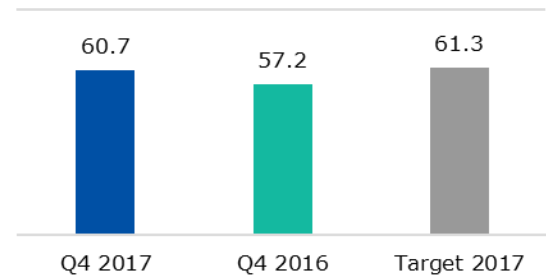
"On a scale from 1-10, what is the likelihood of you recommending Tryg to family or friends?"



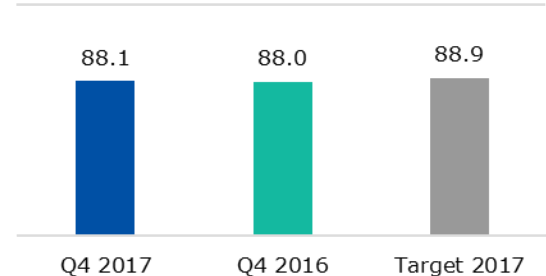
NPS



Customers with ≥3 products (%)

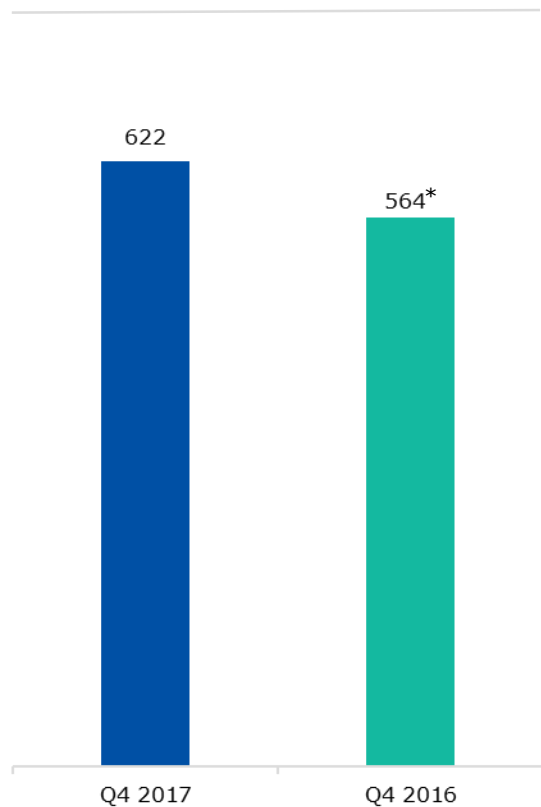


Retention rate

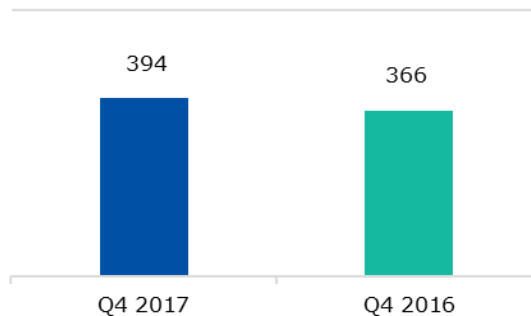


Improved technical result primarily driven by Private

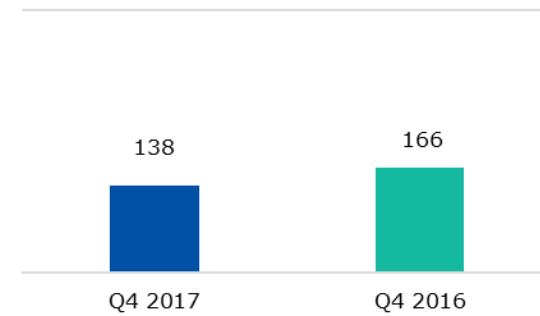
Group (DKK m)



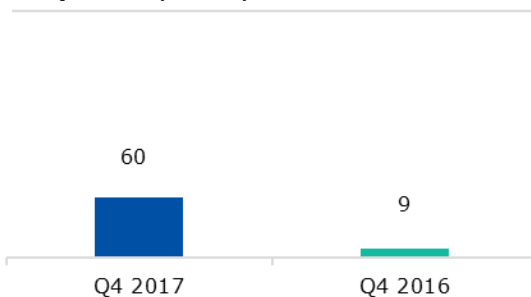
Private, DK & NO (DKK m)



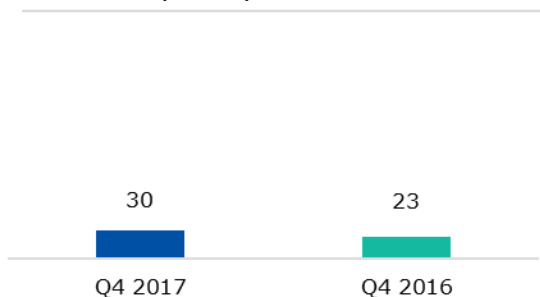
Commercial, DK & NO (DKK m)



Corporate (DKK m)



Sweden (DKK m)

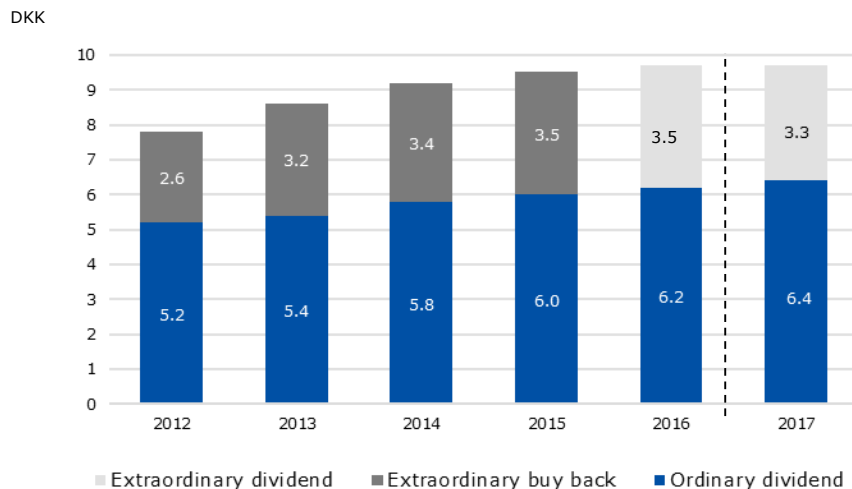


* Q4 2016 is adjusted for a DKK 250m impact from IT intangibles write-down

Shareholders' remuneration



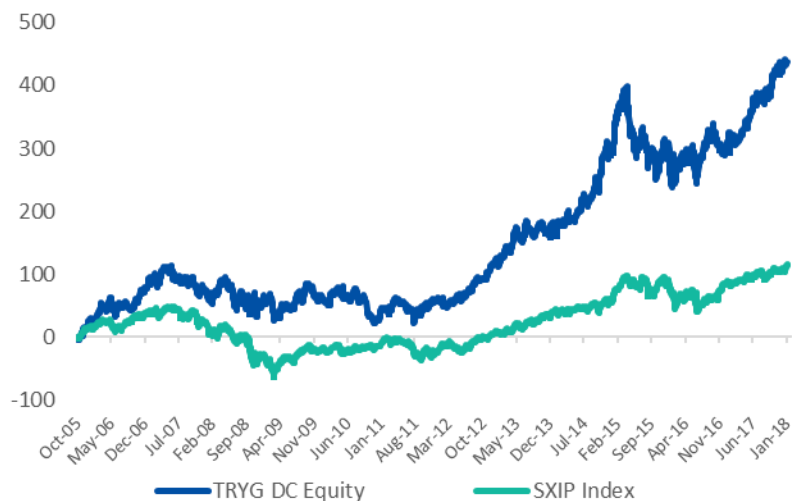
Shareholder remuneration since 2012



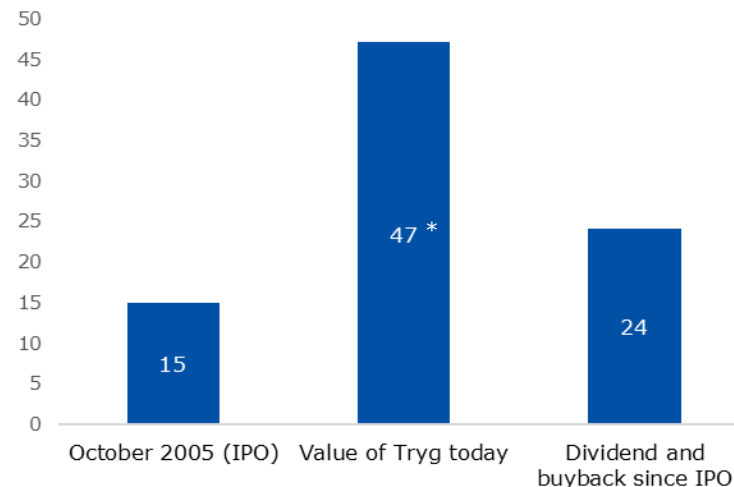
Strong focus on shareholders' remuneration

- Q4 DPS 1.6, FY DPS 6.4
- Extraordinary dividend for 2017 of DKK1bn (3.3 per share) announced at November CMD
- Aim for a nominal stable increasing ordinary dividend (annual)
- No extraordinary dividend to be expected for the FY 2018
- High profitability and low growth implies limited increase in capital requirement

Share price performance since IPO



Value of Tryg since IPO (DKKbn)



* Including the DKK 4bn raised for the Alka acquisition

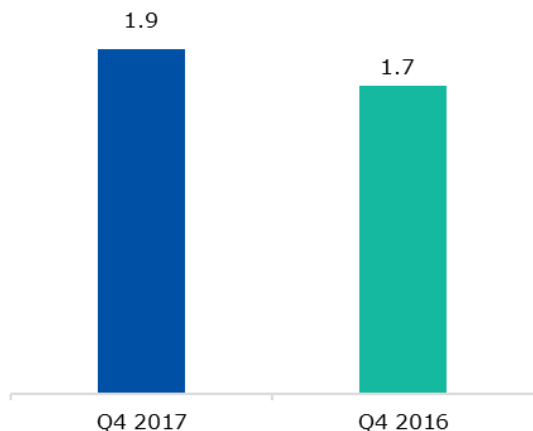


Premiums and portfolio

Group premiums up 1.9% in Q4

- Group premiums were up 1.9% in local currencies, Private Denmark up more than 3%
- Private lines increased by 1.1% in particular driven by a positive development in Private Denmark, number of customers developing positively in Private Norway in Q4. Positive top-line development in Private Norway expected during 2018
- Commercial growth primarily driven by the inclusion of the OBOS portfolio in Norway
- Corporate growth driven by low-risk fronting business
- Sweden increased by 5.1% primarily driven by a strong growth in pet insurance

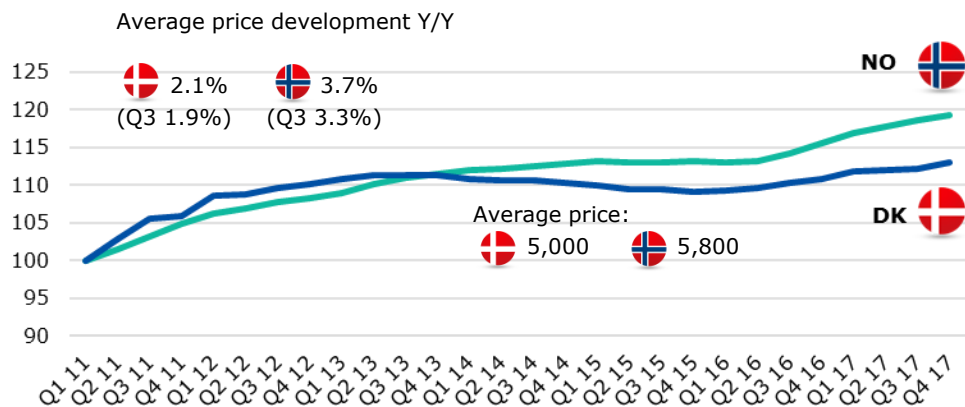
Gross earned premiums development
(Local currencies)



DKKm	Q4 2017	Q4 2016	Local currencies Q4 2017	Local currencies Q4 2016
Private	2,203	2,235	1.1%	1.3%
Commercial	977	972	2.3%	-0.8%
Corporate	965	966	3.0%	0.9%
Sweden	355	337	5.1%	12.2%
Group	4,488	4,504	1.9%	1.7%

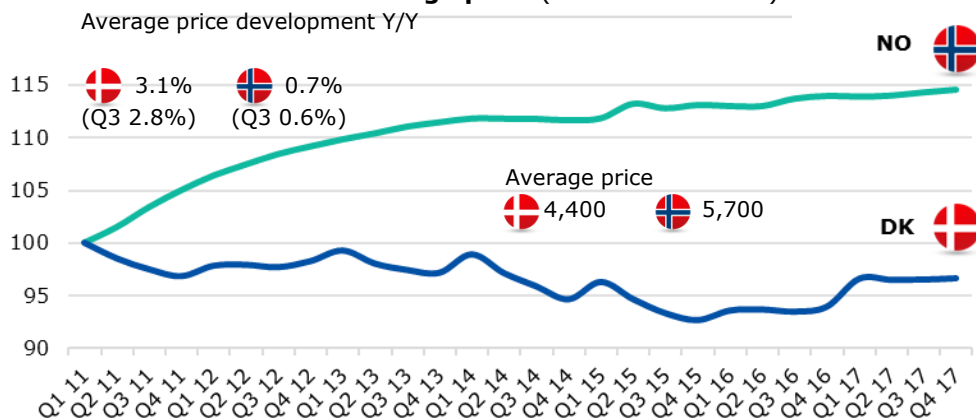
Private - average prices

House insurance – average price (index 2011 = 100)



- DK: 2.1% positive development reflects both price increases and conversion
- NO: 3.7% positive development reflects primarily price increases

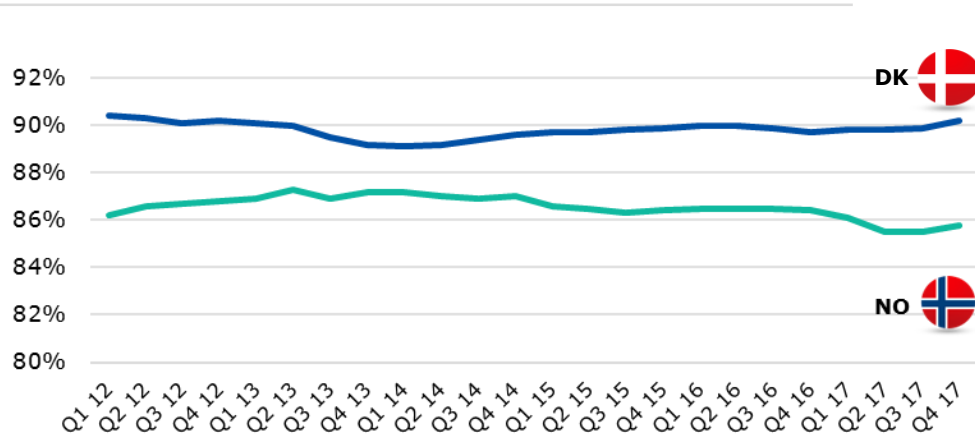
Motor insurance – average price (index 2011 = 100)



- DK: 3.1% positive development reflects both price increases and conversion
- NO: 0.7% positive development reflects underlying price increases. Avg Motor price is higher in Norway reflecting primarily different type of cars

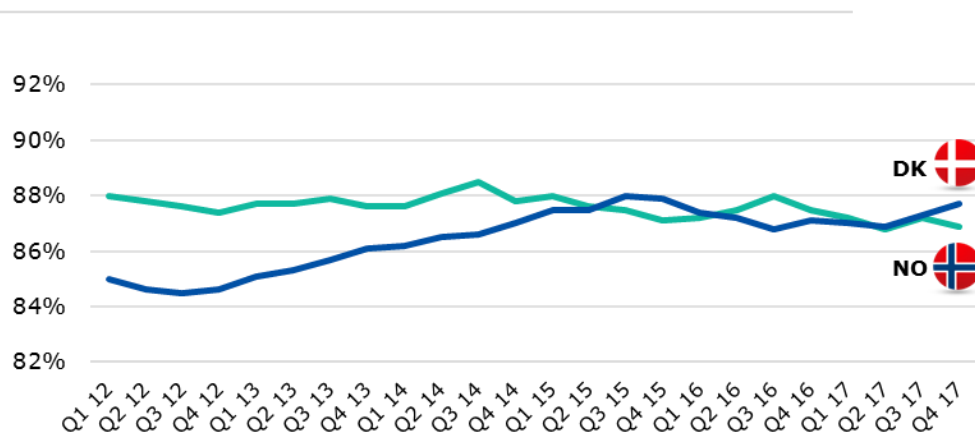
Customer retention remains broadly stable

Private



- DK: customer retention at 90.2% (89.7%) highest level in five years
- NO: customer retention down to 85.8% (86.4%) driven by price increases and slightly higher market churn level. Retention higher compared to Q3 2017 level

Commercial



- DK: customer retention at 87.7% (87.1%) highest level in last two years
- NO: customer retention at 86.9% (87.5%) mainly due to price increases.

Claims and expenses



Underlying claims ratio improving



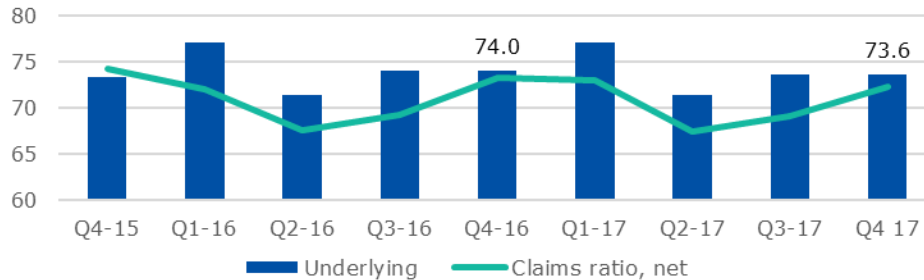
Group underlying claims ratio at 73.6, 40bps better than adjusted Q4 2016

Private underlying claims ratio at 68.3, 60bps better than Q4 2016

Corporate profitability remains under pressure

“Expected FY 2018 underlying claims ratio better than FY 2017”

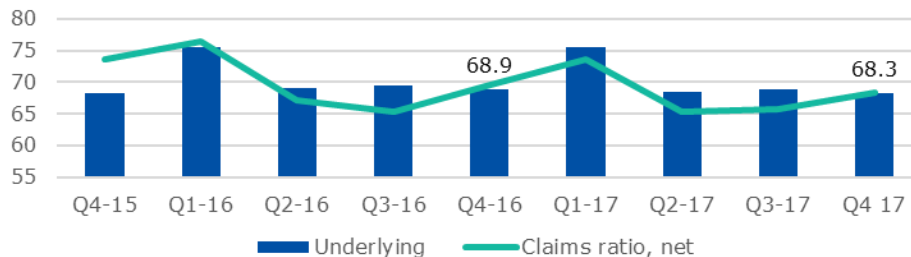
Group



Underlying development is adjusted for run-off, large claims, weather claims and interest.

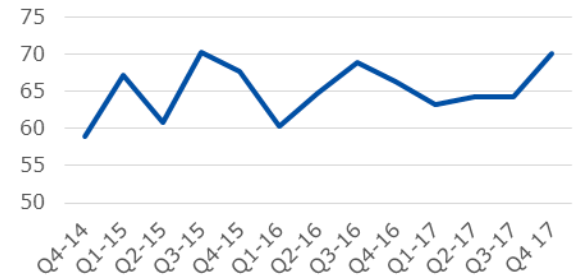
* Q4 2016 is adjusted for intangibles write-down on the claims line

Private (DK & NO)

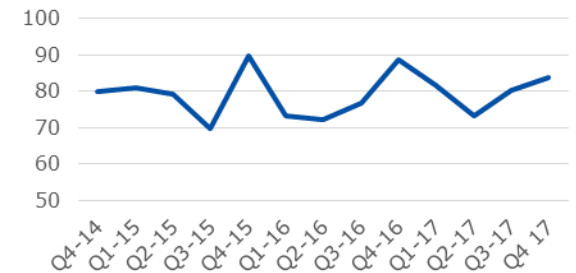


Underlying development is adjusted for large claims, weather claims, run-off and interest.

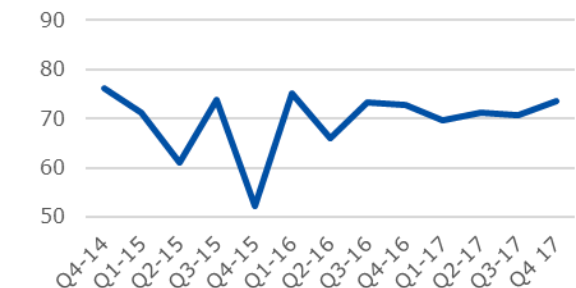
Claims ratio, net (Commercial DK & NO)



Claims ratio, net (Corporate)

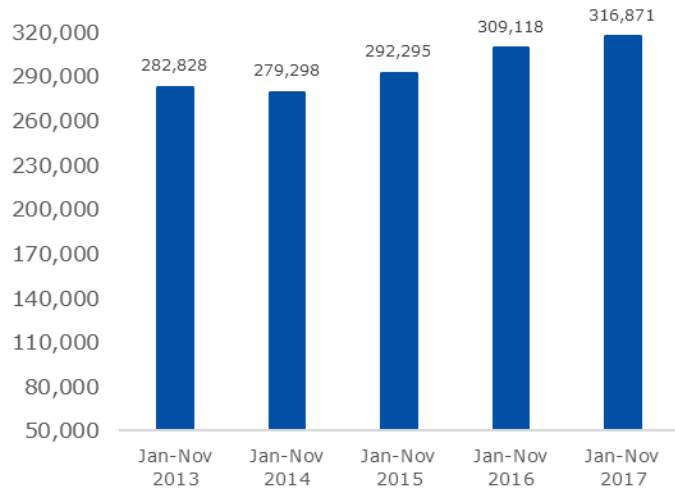


Claims ratio, net (Sweden)

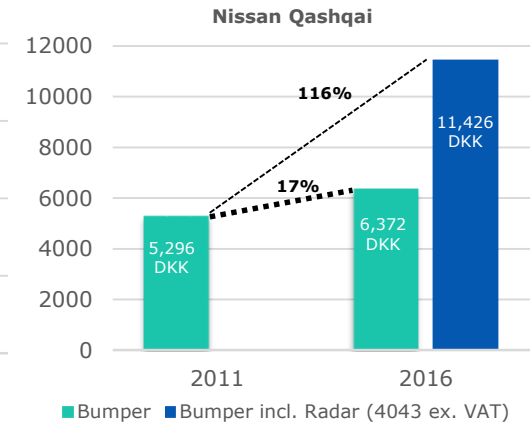
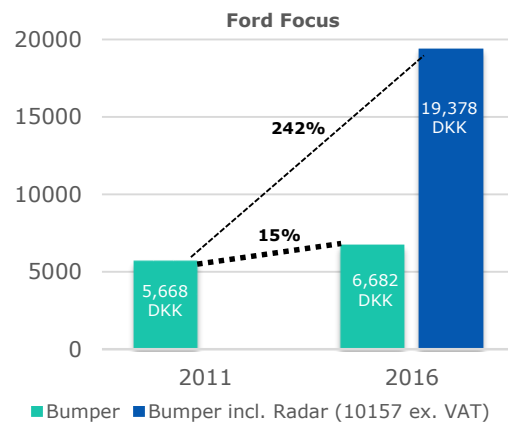


Motor insurance, not all claims are coming down

Number of accidents Jan-Aug

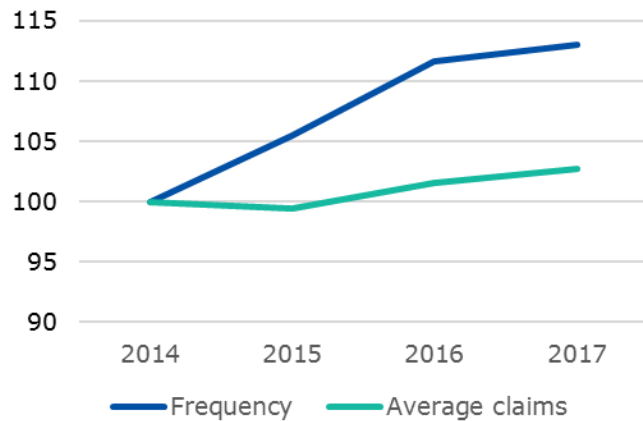


Bumpers, price increases in % from 2011-2016

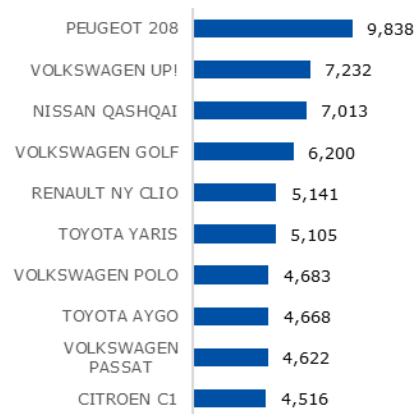


Source: Insurance & Pension Denmark

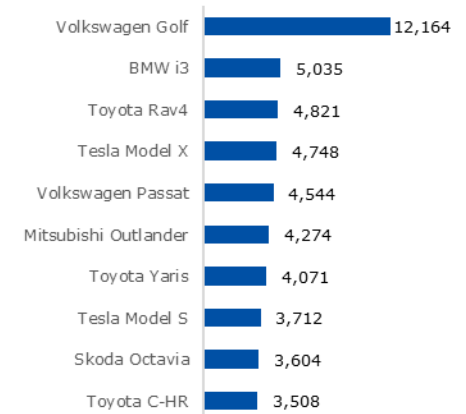
Motor, comprehensive



Top 10 sold cars in DK, Jan.-dec. 2017



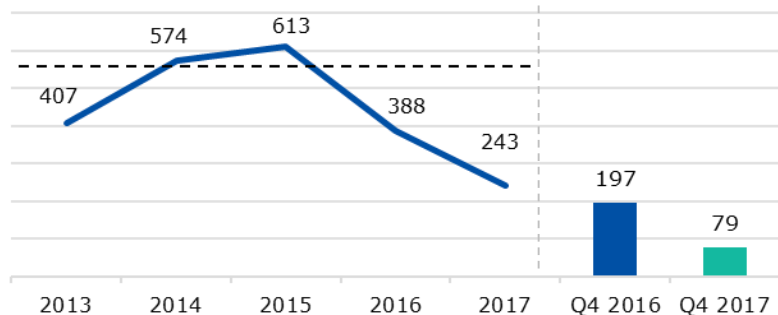
Top 10 sold cars in NO, Jan. - dec. 2017



Large claims, weather claims and run-off

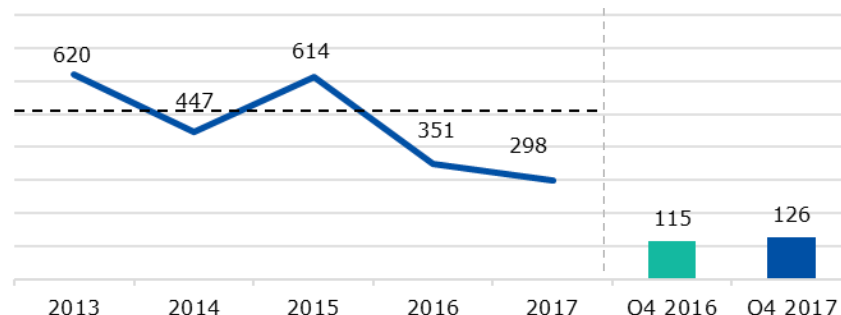
Large claims, net DKKm

Expected annual level 2018: DKK 550m

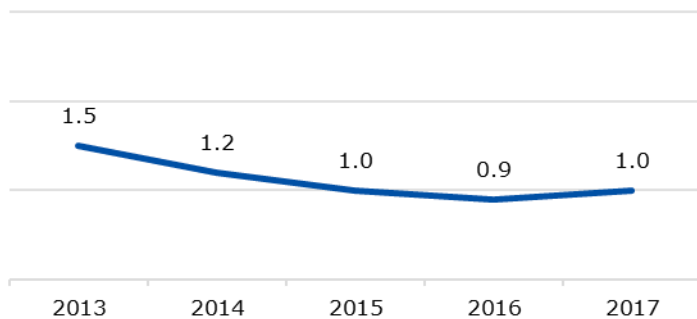


Weather claims, net DKKm

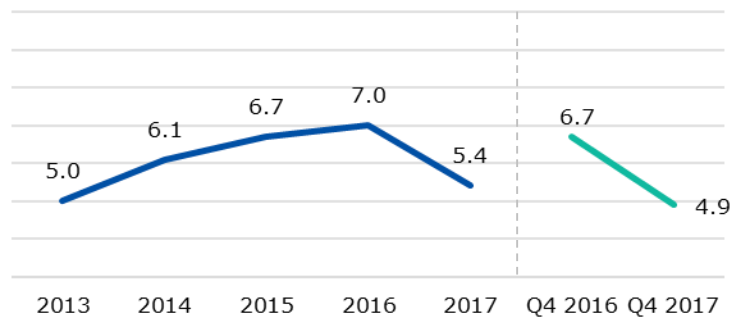
Expected annual level 2018: DKK 500m



Claims reserves discounting rate (%)



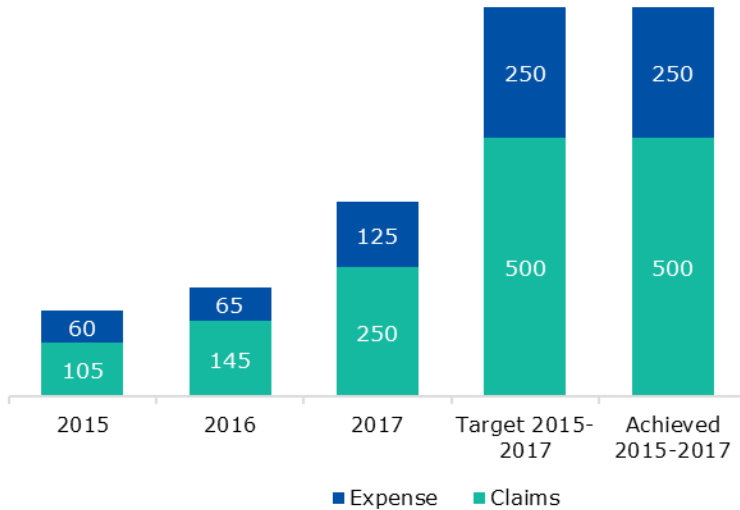
Run-off net, effect on combined ratio (%)



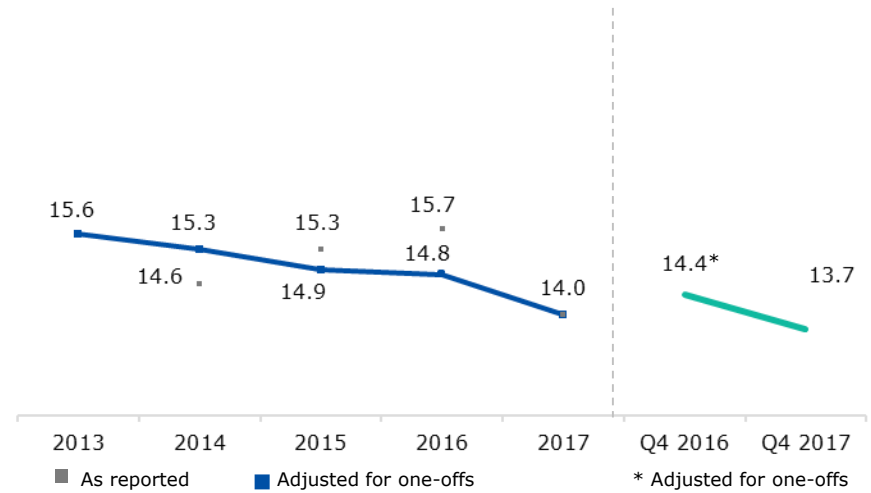
FY 2017 expense ratio of 14 in line with target



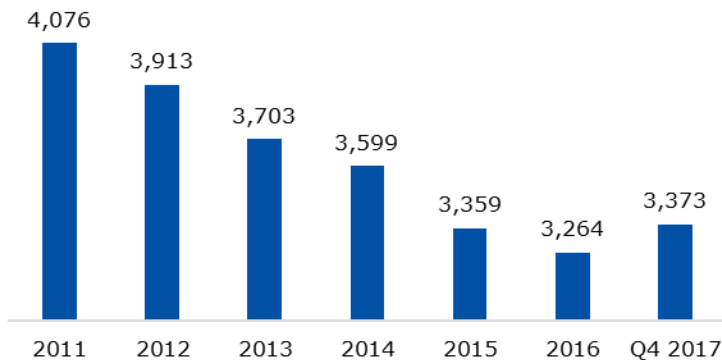
Efficiency programme of DKK 750m 2015-2017



Expense ratio



FTE - Development



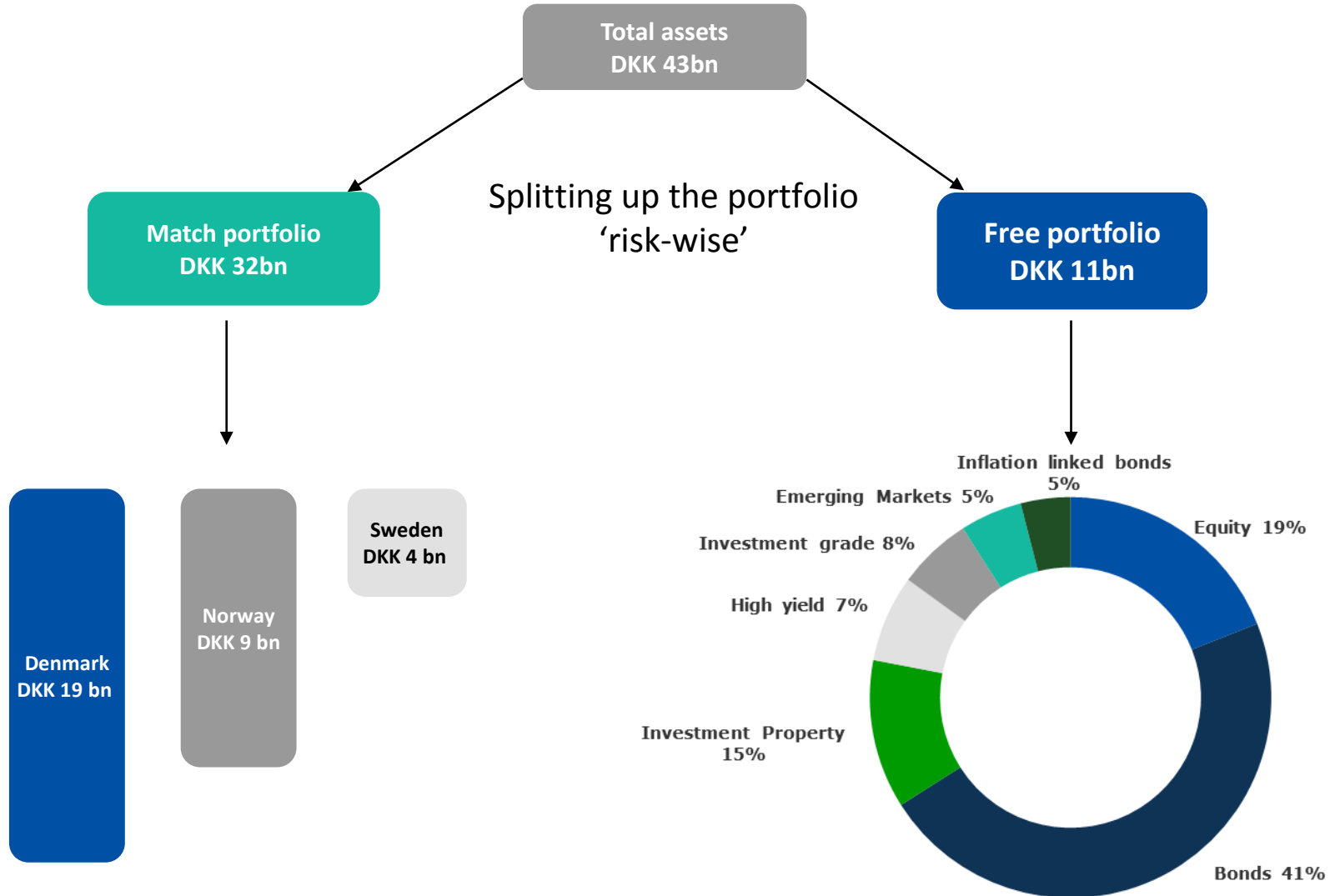
Nominal costs in business areas



A background image featuring a pair of black-rimmed glasses and a black pen resting on a document with a line graph. A solid red horizontal band is overlaid across the middle of the image, containing the title text.

Investment, capital and targets

Investment – Asset allocation shows low risk

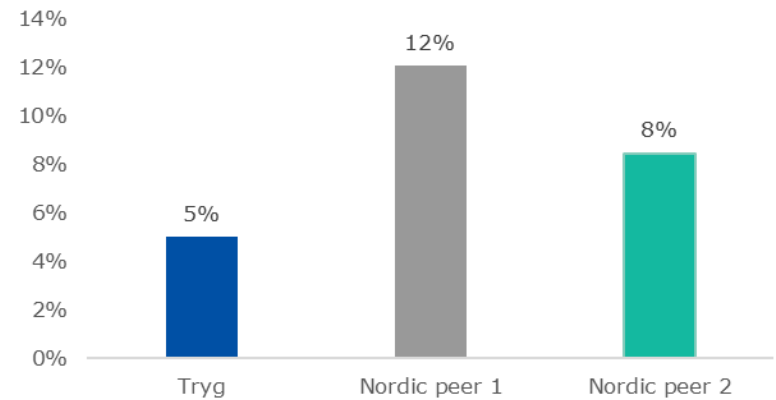


Investment return – low risk remains key

Key figures - Investments

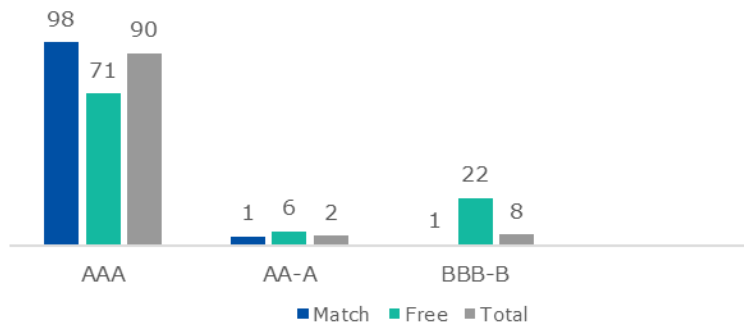
DKKm	Q4 2017	Q4 2016	2017	2016
Free portfolio	138	541	598	939
Match portfolio	13	8	227	210
Other financial income and expenses	-65	49	-298	- 162
Total investment return	86	598	527	987

Market risk as % of total investments, YE 2016

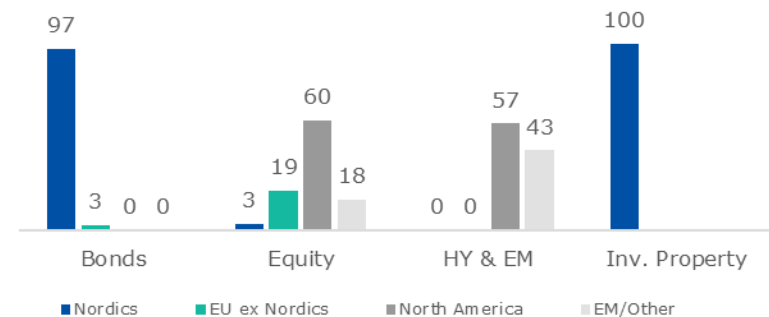


* Solvency II, Standard formula comparison

Fixed income portfolio credit rating (%)



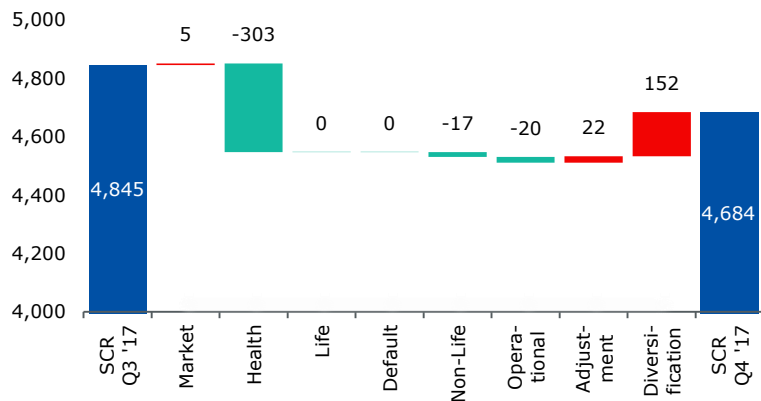
Different asset classes Geographical exposure (%)



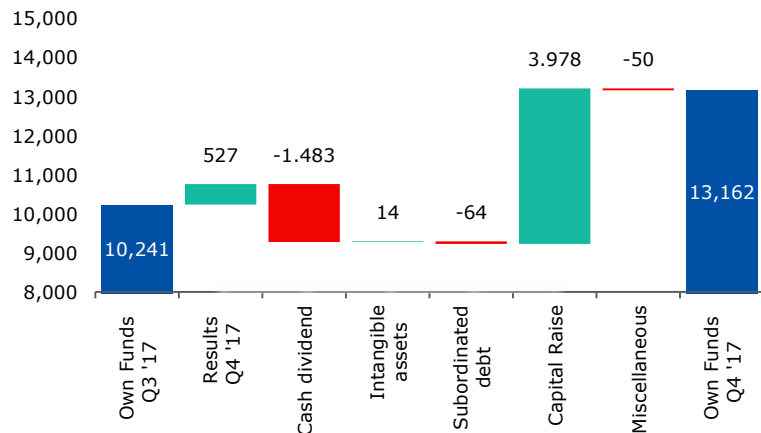
* 22% in BBB-B category of which 12% are investment grade and 10% high yield

Solvency position Q4 2017

Solvency capital requirement walk



Own funds walk



- Solvency ratio based on the Partial Internal Model is 281 (Q3 2017: 211) or 196 adjusted for the Alka acquisition (DKK 4bn capital raise)

- Own Funds (OF) is primarily impacted by

- Capital raise of DKK 4bn (Alka)
- Result Q4 2017 of DKK 527m
- Q4 Ordinary Dividend of DKK 483m
- Extraordinary dividend of DKK 1bn

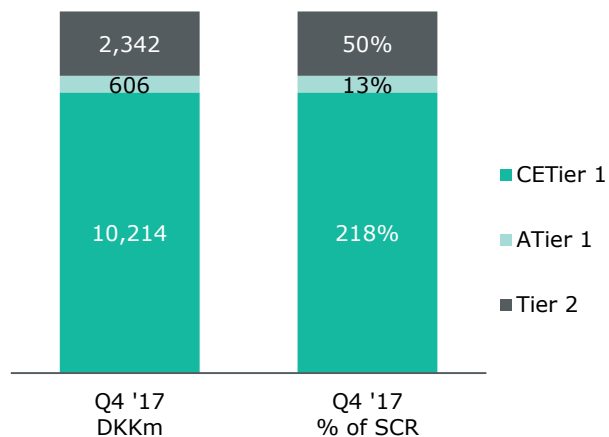
SCR is primarily impacted by

- Internal model for Danish Workers' compensation (approx. DKK 100m)
- Currencies movements approx. DKK 60m
- Property exposure still below targeted level impacts SCR positively by approximately DKK 90m (DKK 60m as per Q3)

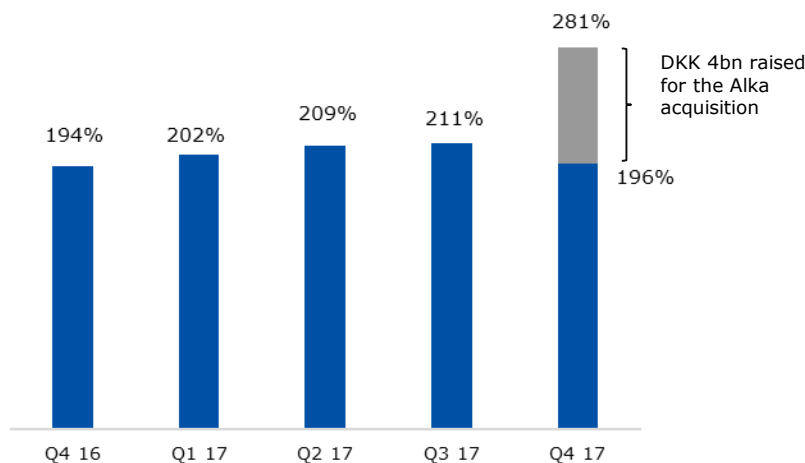
- Based on Solvency II Standard Formula the solvency ratio is 225 (Q3 2017: 172).
- Solvency ratio of 170% expected upon authorities' approval of the Alka acquisition

Capital and solvency ratio development

Capital Tiers as % of SCR

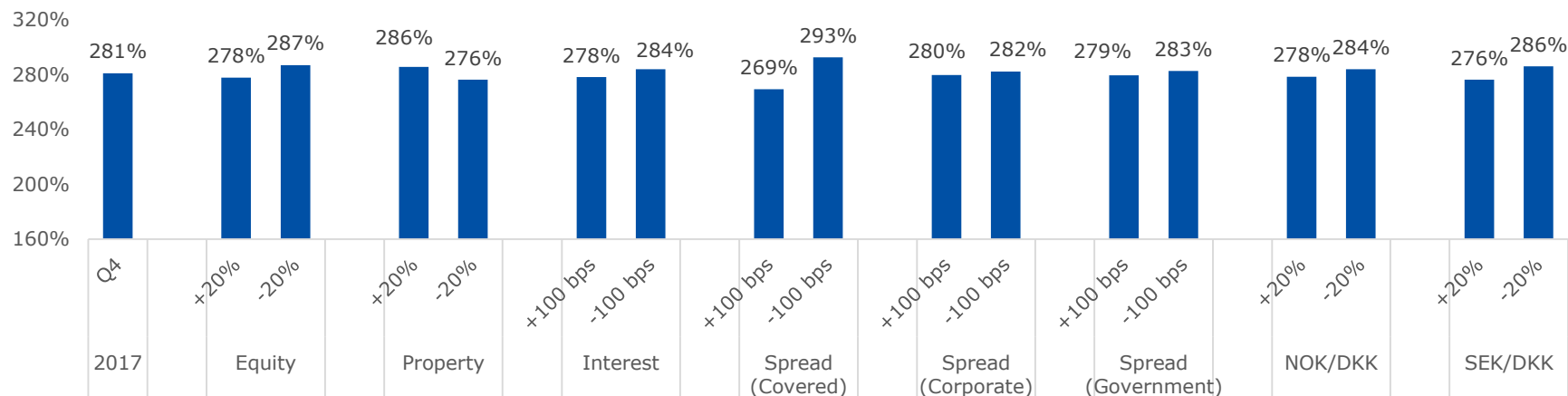


Solvency ratio development



- Tier 2 capacity fully utilised after issue of SEK 1bn subordinated debt 19 May 2016.
- The Danish FSA has explained that a ratio lower than 125 would result in increased surveillance.
- As per Q4 Tryg has an additional Tier 1 potential of approximately DKK 1.9bn.
 - ATier 1 capacity calculated as 25% of the Core Equity minus existing Tier 1 instruments. Jump in "potential" driven by the DKK4bn capital raise to fund the Alka acquisition which boost Core equity Tier 1. Potential Tier 1 issue estimated around DKK650m when acquisition is closed.
- Solvency ratio development mostly a function of net profits (+) and dividends (-). Underlying development should remain pretty stable.

Solvency ratio sensitivities



- The Solvency II ratio shows the highest sensitivity to spread risk for covered bonds
 - Assumption is for a 100bps widening/narrowing of our entire fixed income book (Danish government bonds, Danish mortgage bonds, Norwegian government bonds, high yield etc.)
 - Biggest spreads sensitivity (by far) in the fixed income area is towards covered bonds. Corporate and Government bonds sensitivities are low as exposure to these assets classes is low
- The Solvency II ratio is not highly sensitive to equity markets movements as most of the 'Own funds' hit from a sharp fall in equity markets would be offset by a lower capital requirement (lower market values combined with the effect of a reduced charge due to equity-dampener)
- Interest rate risk is very low as function of our matching strategy

Targets and outlook

- ✓ Efficiency programme concluded, new financial targets announced
- ✓ Members' bonus of 8% in September 2017.
- ✓ Price increases to offset claims inflation

- ✓ 2018 topline growth between 0-2%
- ✓ 2018 expected tax rate 22-23%
- ✓ Alka acquisition will result in annual depreciation of customer relations of approximately DKK100-150m within a 5 to 7 years period. Solvency position (hence dividend capacity) not impacted by the P&L charge
- ✓ No extraordinary dividend to be expected for 2018 under normal business and capital markets developments

Targets post Alka acquisition

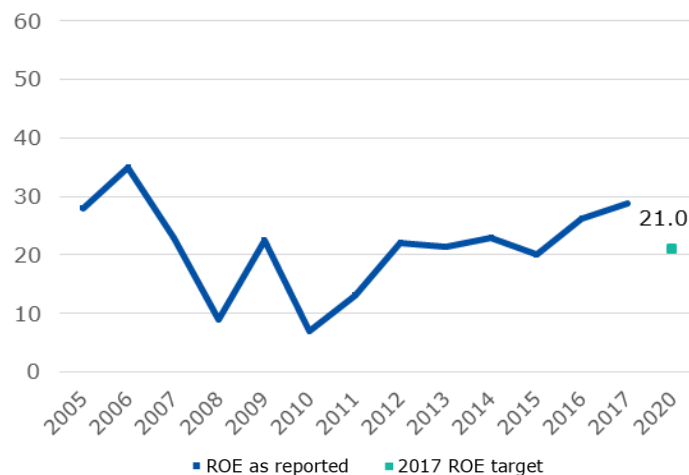
Financial targets, 2020

Technical result	DKK 3.3bn
Combined ratio	≤ 86
Expense ratio	~ 14
ROE after tax	≥ 21%

Customer targets, 2020

TNPS	70
No. of products per customer	+10 %

ROE after tax (%)



It is important to know your investment case



"Do you know the only thing that gives me pleasure?

It's to see my dividends coming in."

John D. Rockefeller

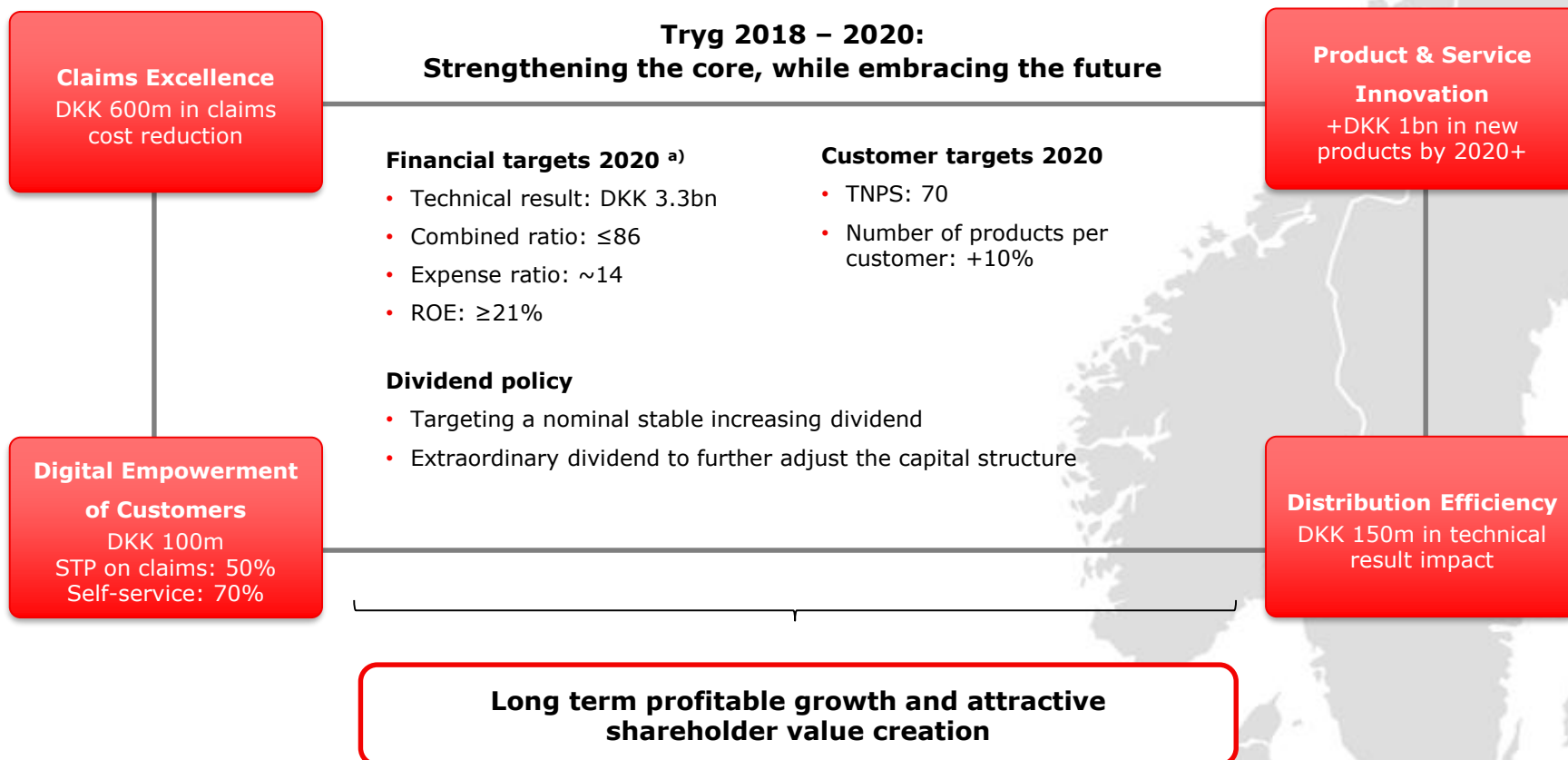
Q4 roadshows & conferences



Date	Place	Participants from Tryg	Arranged by
23/01/2018	Copenhagen	Morten Hübbe, CEO Christian Baltzer, CFO Lars Bonde, COO Investor Relations	Nordea
24/01/2018	London	Morten Hübbe, CEO Christian Baltzer, CFO Investor Relations	Credit Suisse
31/01/2018	Frankfurt	Christian Baltzer, CFO Peter Brondt, IR Manager	Deutsche Bank
07/02/2018	Stockholm	Christian Baltzer, CFO Peter Brondt, IR Manager	SEB
22/02/2018	Brussels	Gianandrea Roberti, IRO	Danske Bank
28/02/2018	Munich	Lars Bonde, COO Gianandrea Roberti, IRO	Deutsche Bank
16/03/2018	Ballerup	Supervisory Board Morten Hübbe, CEO Christian Baltzer, CFO Lars Bonde, COO Investor Relations	Tryg's AGM
21/03/2018	London	Christian Baltzer, CFO Peter Brondt, IR Manager	Morgan Stanley EuropeanFinancials Conference

Background material

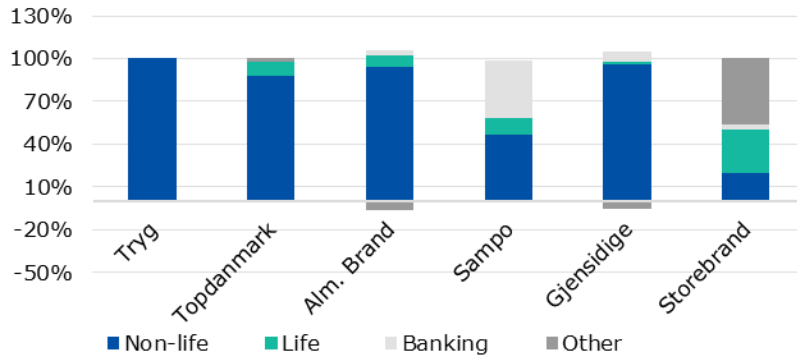
Tryg's equity story – a leading Scandinavian non-life insurer



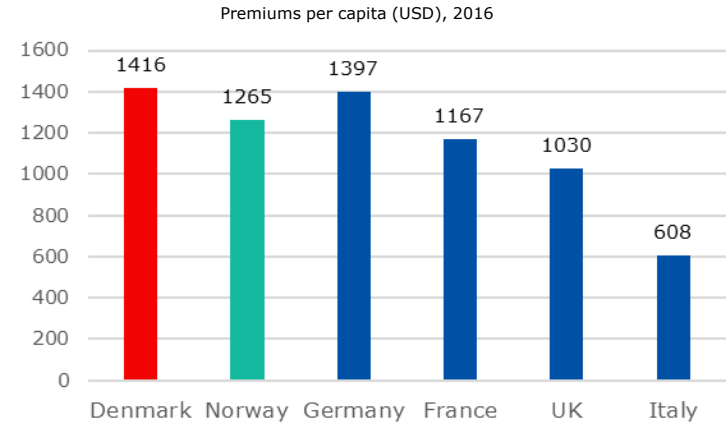
a) The targets are conditional upon the authorities' approval of the Alka acquisition

Why invest in Tryg?

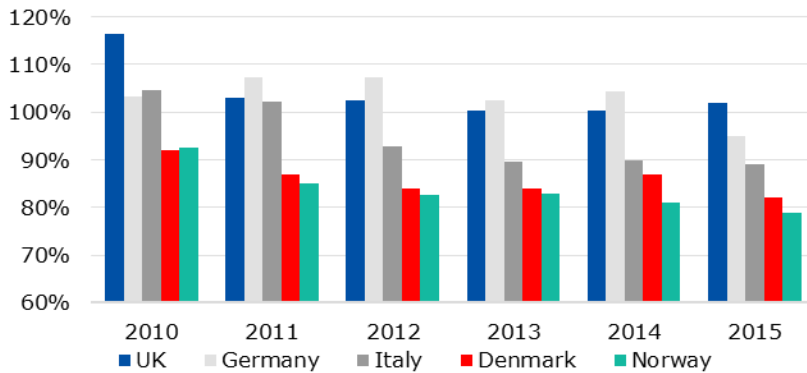
Pre-tax result by division (YE 2016 data)



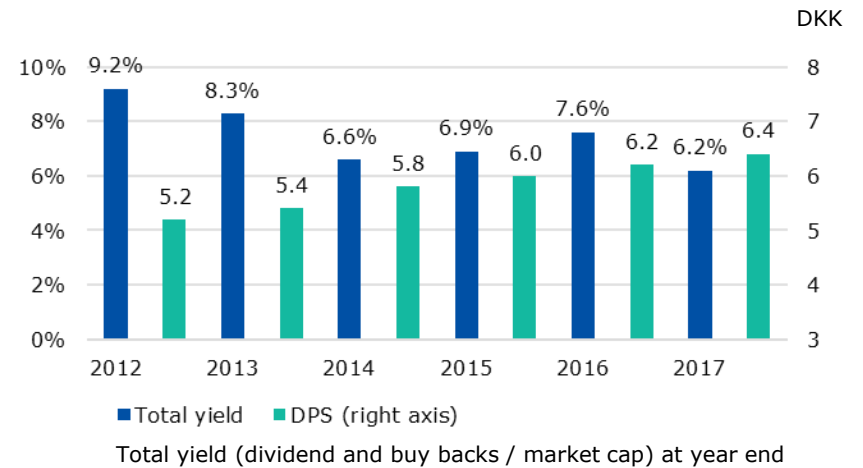
High insurance penetration in the Nordics



Motor combined ratios Nordics vs international



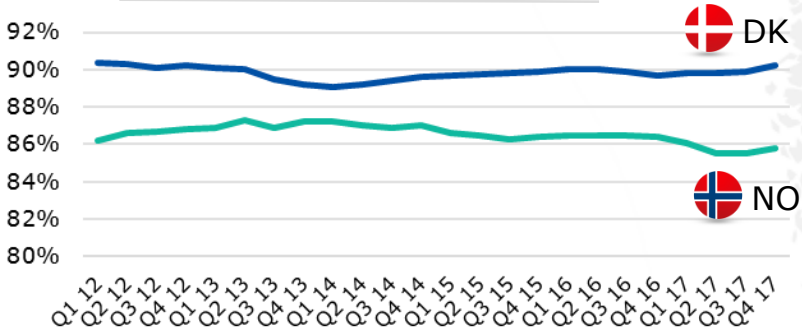
Tryg is a dividend stock



Tryg at a glance

- Tryg goes back to 18th century.
- Very strong brand position especially in Denmark.
- Non-life insurance in Denmark, Norway and Sweden.
- Approx. 80% retail business.

Retention rate - Private

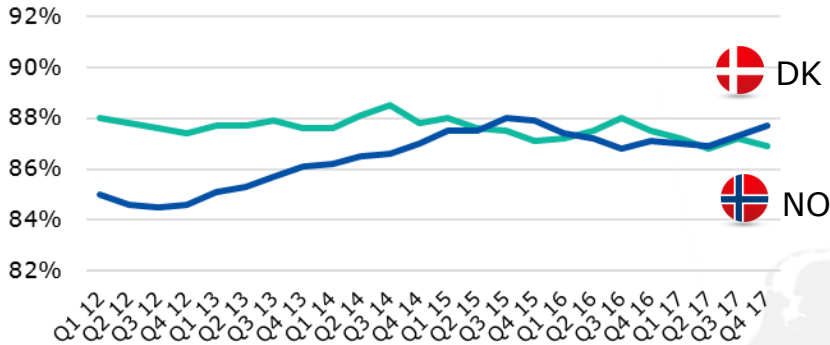


Norway
 Market position: #3
 Market share: 13.3%
 CR in 2017: 87.9 %

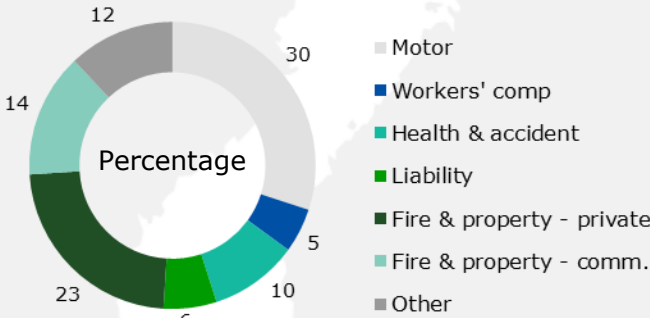
Sweden
 Market position: #5
 Market share: 3.4%
 CR in 2017: 88.5%

Denmark
 Market position: #1
 Market share: 18.0%
 CR in 2017: 81.3%

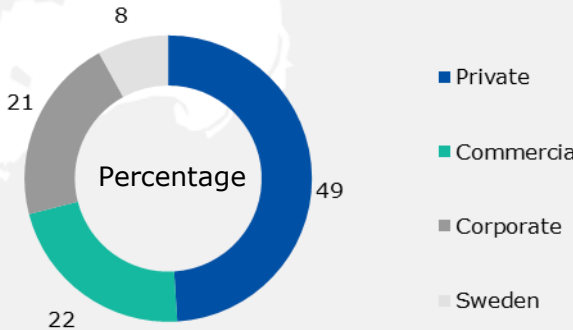
Retention rate - Commercial



Gross premium split by products 2017



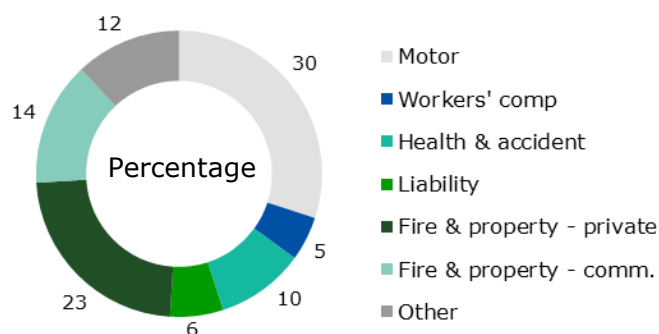
Business split 2017



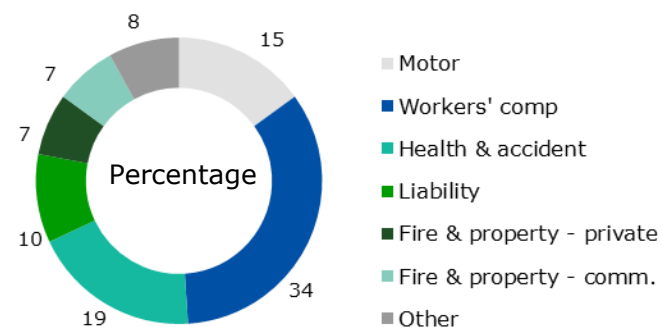
Premiums and reserves by lines of business



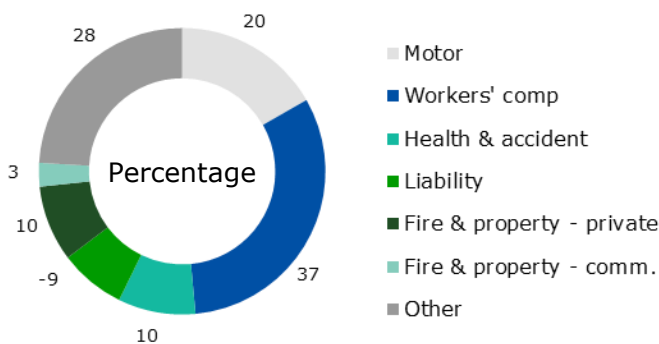
Gross premium by products 2017



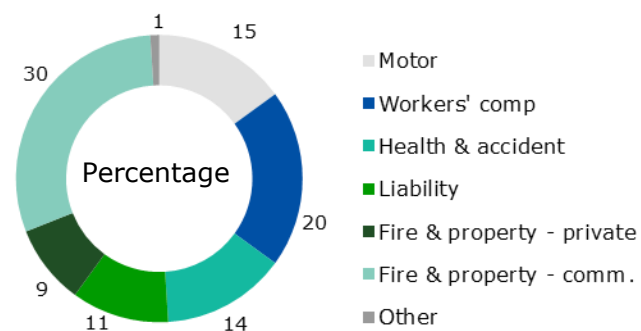
Gross claims reserve by products 2017



Run-off net by products Q4 2017

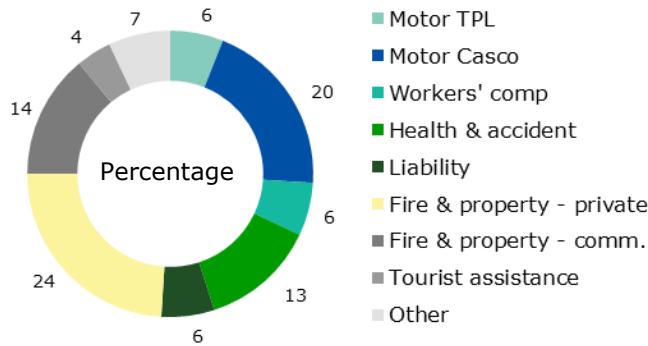


Run-off net by products Q4 2016

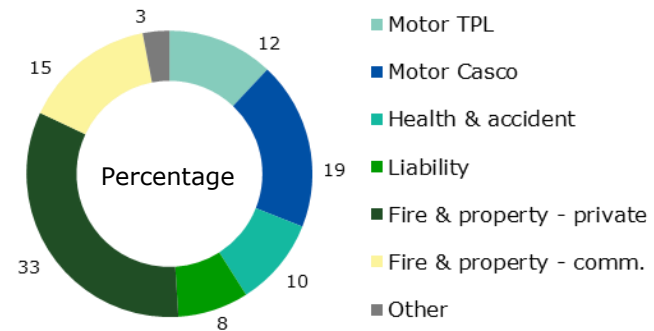


Gross premium split by geography

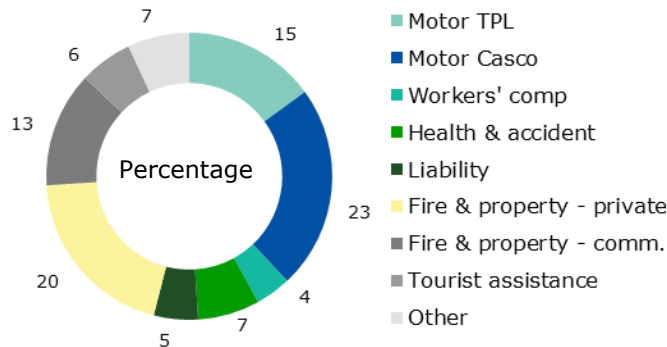
DK: Gross premium by products 2017



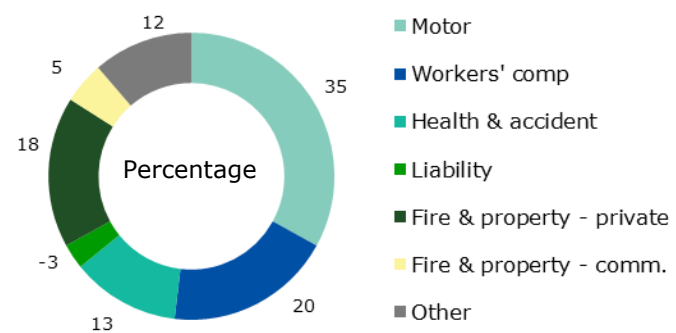
SE: Gross premium by products 2017



NO: Gross premium by products 2017

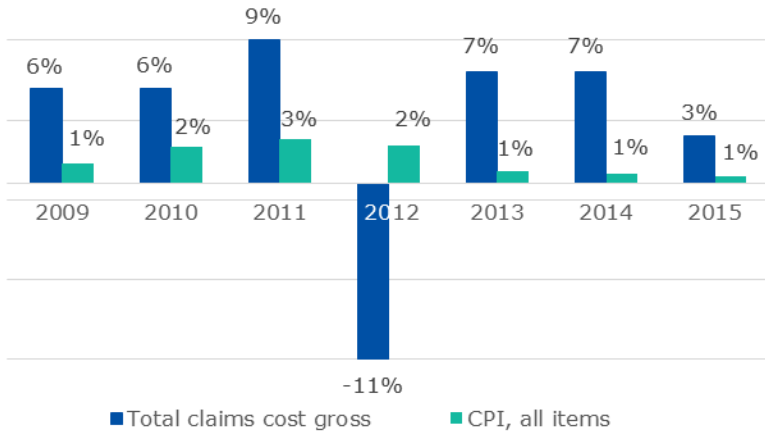


Run-off net by products 2017



Claims inflation differs from core CPI

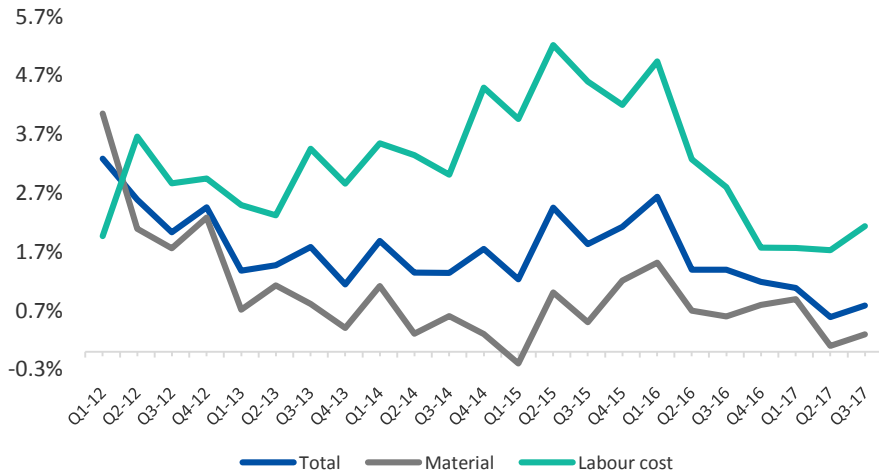
Annual Danish insurance gross claims increase vs CPI



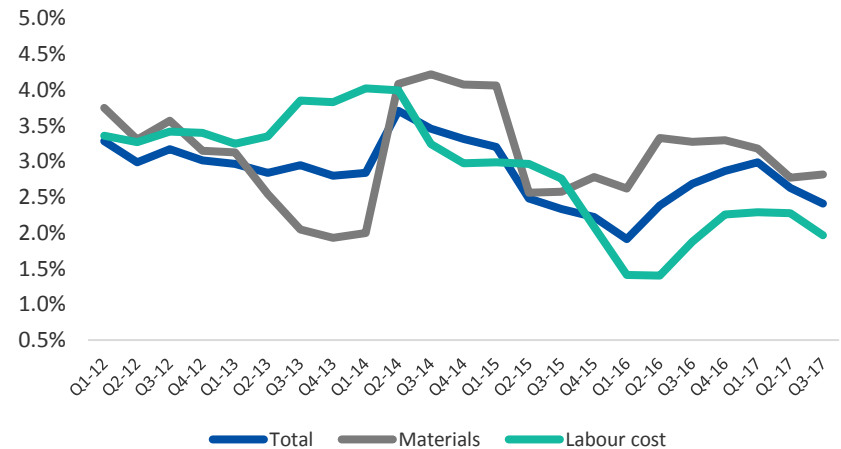
Source: Danish FSA and Danmarks statistik

- Danish non-life insurance gross claims development 2009-2015
- Cloudburst hitting Copenhagen in 2011 explains jump and fall of figures in 2011-2012
- Figures not adjusted for changes in number of insured objects

Construction index cost – YoY % change, Denmark



Construction index cost – YoY % change, Norway

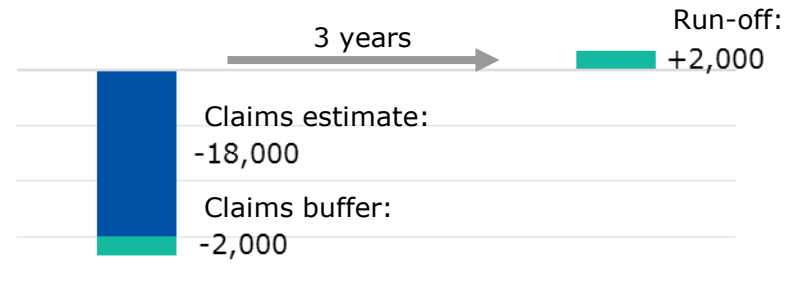


The run-off cycle

We assessed the claim at DKK 18,000 but reserve for DKK 20,000

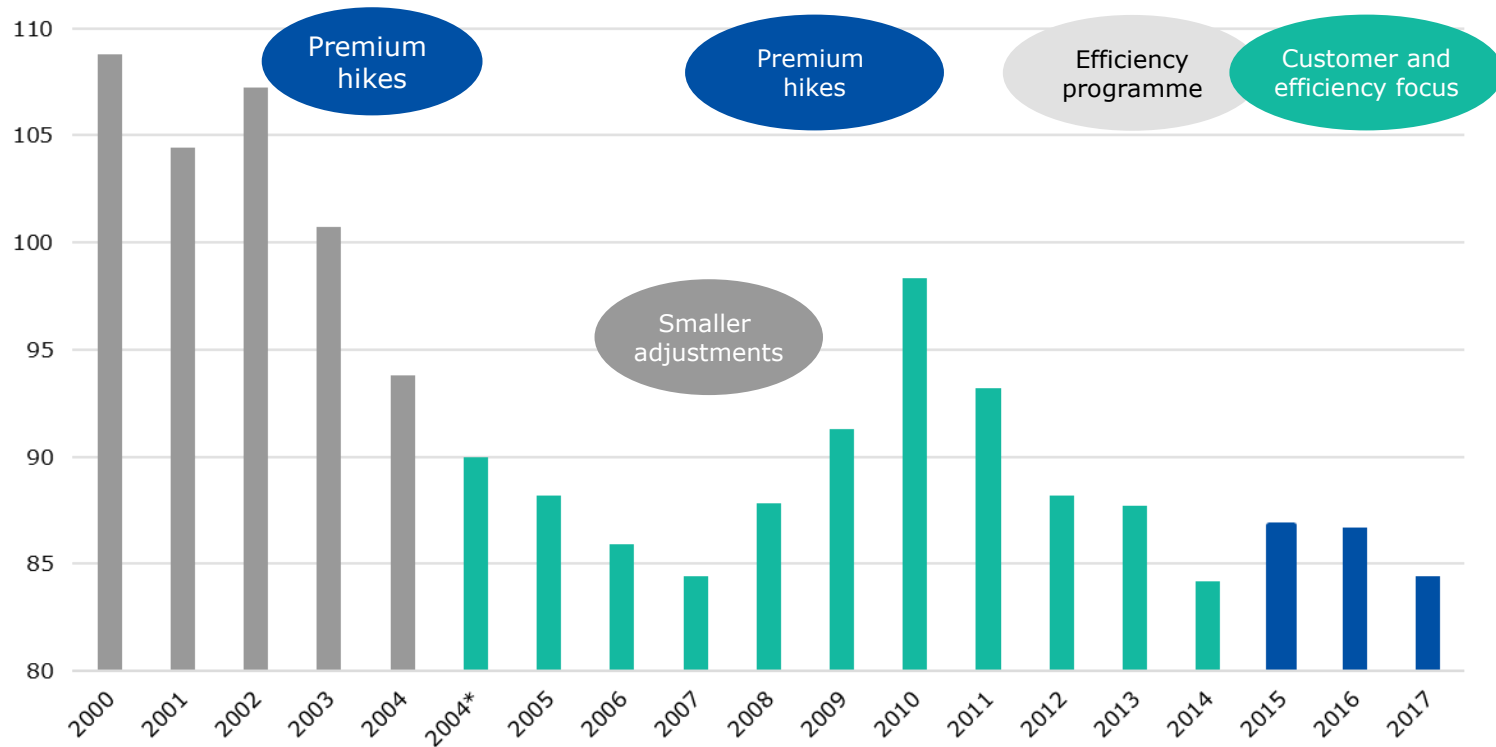


Run-off development



- Initial assessment of the claims was DKK 18,000 but Tryg reserved for DKK 20,000 adding some conservatism to best estimate.
- At the time of setting up the claims reserves and booking the claims in the P&L the Loss ratio (hence the combined ratio) is worse than what should be if our initial assessment is correct.
- After three years (approx. and using average for Tryg group) the DKK 2,000 added for conservatism comes back in the P&L as a positive run-off gain or reserves releases. All the above assumes that initial assessment was correct and nothing has changed in the three years period.
- Figures in the example above are purely illustrative.

Combined ratio development



2002-2004 price increases of DKK 2.1bn implemented. Reduced combined ratio from 107 to 94.
 2011-2012 price increases will improve underlying combined ratio.
 2012-2015 operational focus with target to cut expenses and claims costs by DKK 1bn in total.
 2015-2017 New efficiency programme of DKK 750m launched.

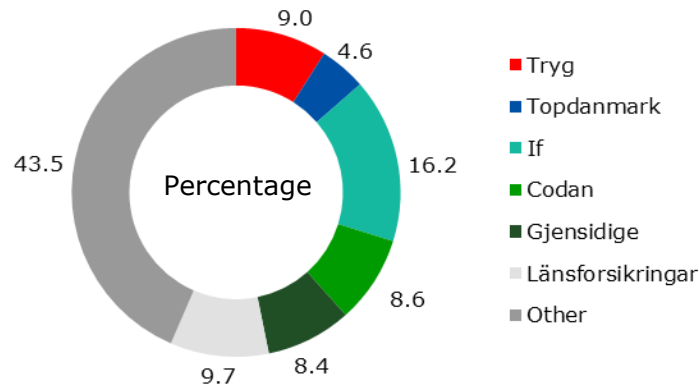
**IFRS from 2004. Previous years are Danish GAAP.*

Data before 2009 is not corrected for the sale of Marine Hull business, and Finland before 2008.

Structure of the Nordic insurance market

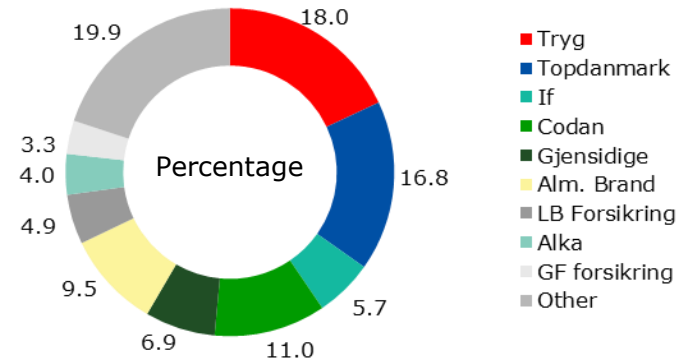
Nordic

EUR 25.6bn (as at Q4 2016)



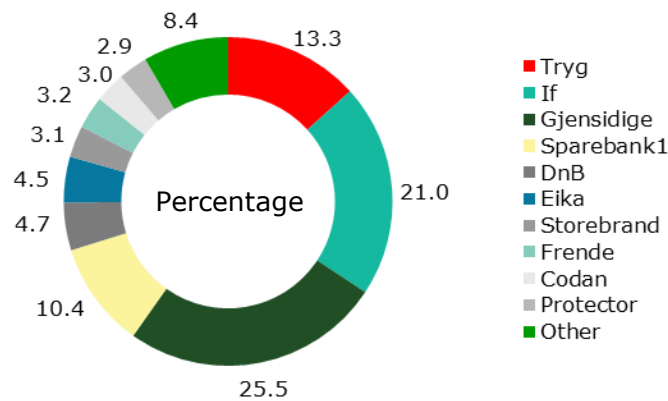
Denmark

DKK 52.7bn/EUR 7.1bn (as at Q4 2016)



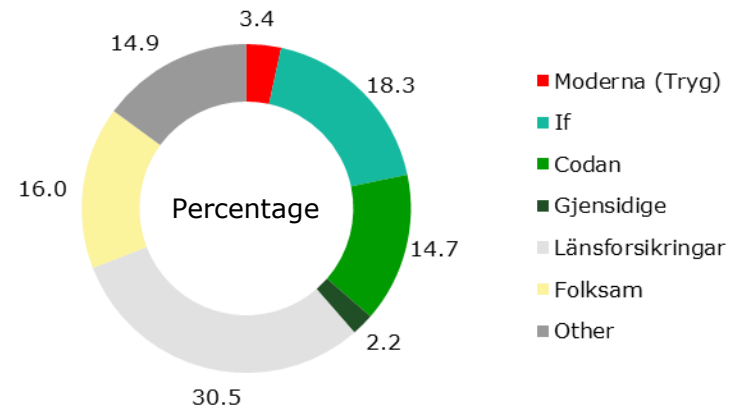
Norway

NOK 56,4 bn/EUR 6,1bn (as at Q3-2017)



Sweden

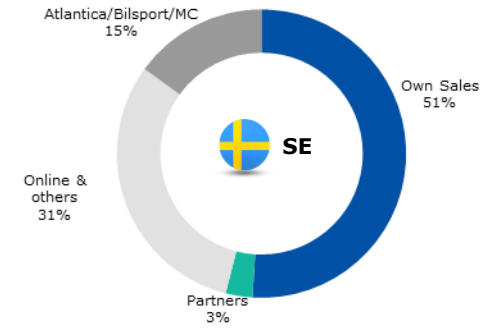
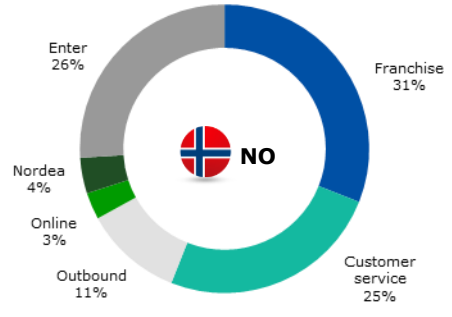
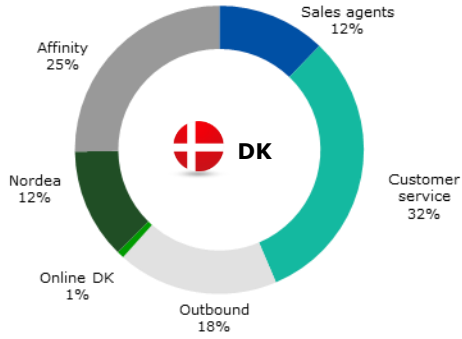
SEK 79.7bn/EUR 8.3bn (as at Q3-2017)



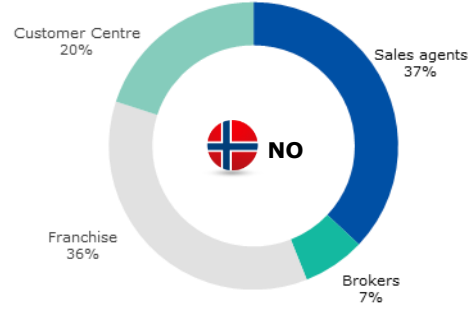
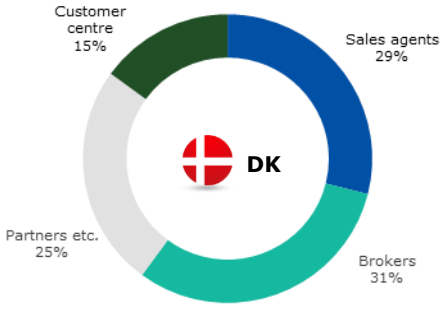
Distribution of new sales 2016



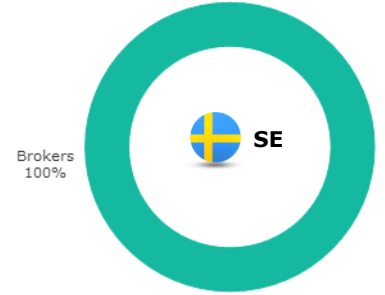
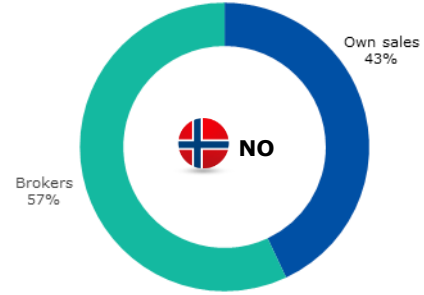
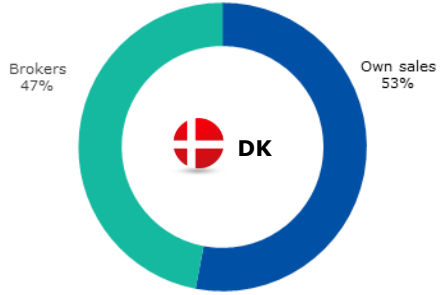
Private



Commercial



Corporate



Things that you may not know

- Motor insurance prices relatively similar in DK and the UK but cost of the insured good (the car) substantially higher in DK driven by the registration tax for passenger cars (100%-150% of taxable value on new vehicles approx.).
- Motor insurance remains a highly attractive business in Scandinavia unlike many European countries.
- In Oslo, it costs approx. NOK 5,000 per month to hire a dog walker for 5 weekly walks, each walk is minimum 60 minutes.
- In Sweden it is illegal to leave a dog home alone more than six hours, the dog has to be out at least every six hours during the day.
- Pet insurance premiums totalled SEK 3.3bn at the end of September 2015 in Sweden but that includes horses as well.
- Tryg believes that Pet insurance remains an attractive growth segment.
- Child insurance is an important product in Sweden with total market premiums above SEK 2.5bn, the same product is virtually non-existent in Denmark and Norway. We believe this will gradually change and plan to leverage on our Skandia child insurance acquisition.
- In 2014, Tryg bought Securator reinforcing its leading position in the Nordic market for product and extended warranty insurance, a market which is estimated at more than DKK 2bn.



Things that you may not remember

- Our maximum annual net exposure to a single large Property claim is DKK 100m which falls to DKK 75m in case of a second event and DKK 50m in case of a third/fourth event, maximum exposure is DKK 25m thereafter. This is based on our general reinsurance programme.
- Our maximum net exposure for weather claims is DKK 150m per event. The upper limit of the programme is DKK 5.75bn, which is statistically sufficient to cover at least a 250-year event.
- We have bought an additional 'horizontal' reinsurance programme which will cover any weather claims in excess of DKK 300m up to DKK 600m. Weather claims have to be at least DKK 20m to end in the 'horizontal' agreement.
- Local accounting rules driven by Danish FSA means that all assets are marked to market. This is different from Nordic/International peers where many fixed income portfolios are hold to maturity and/or the marked to market hits the NAV and not the P&L. The unrealised gains and losses item does not show up in the P&L of some of our Nordic peers (as most bonds are hold to maturity) or hits the NAV as opposed to the P&L.

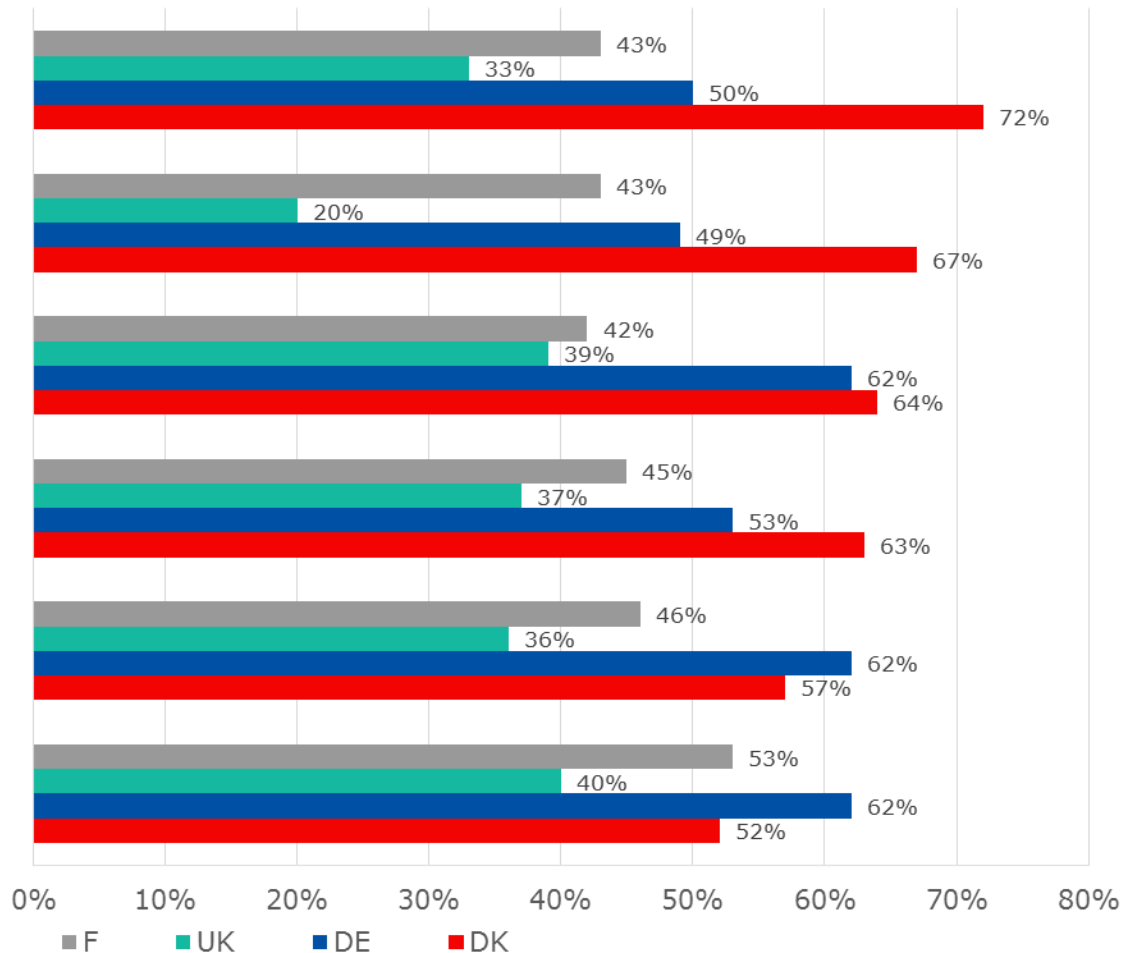


IBM study from 2007, probably little has changed



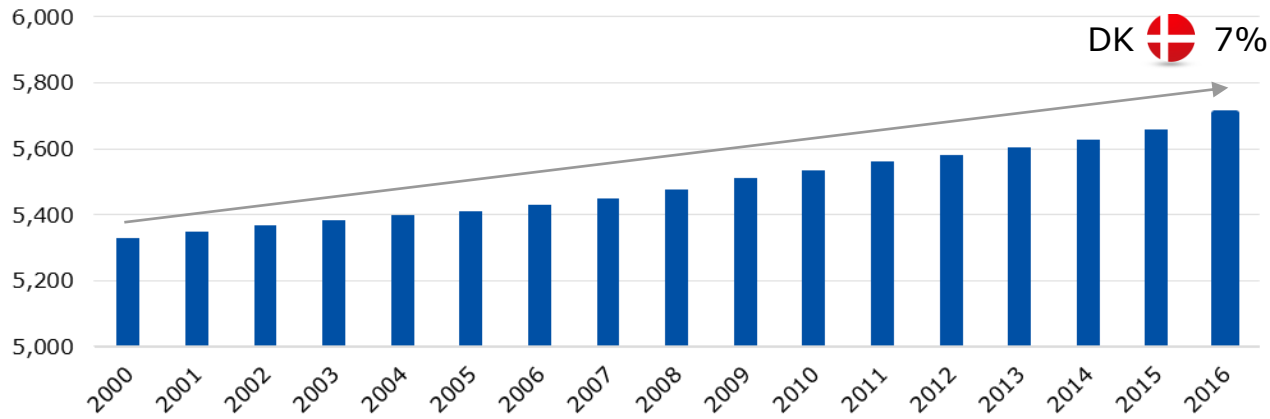
Danish customers completely and strongly agree

- Overall I am very satisfied with the services of my insurance company
- My insurance agent only sold me insurance coverage that I really needed
- My present insurance coverage offers me enough flexibility
- Claims: my insurance company in uncomplicated and helpful way
- I have full confidence in my personal insurance agent
- My insurance is more cost effective than most other insurances



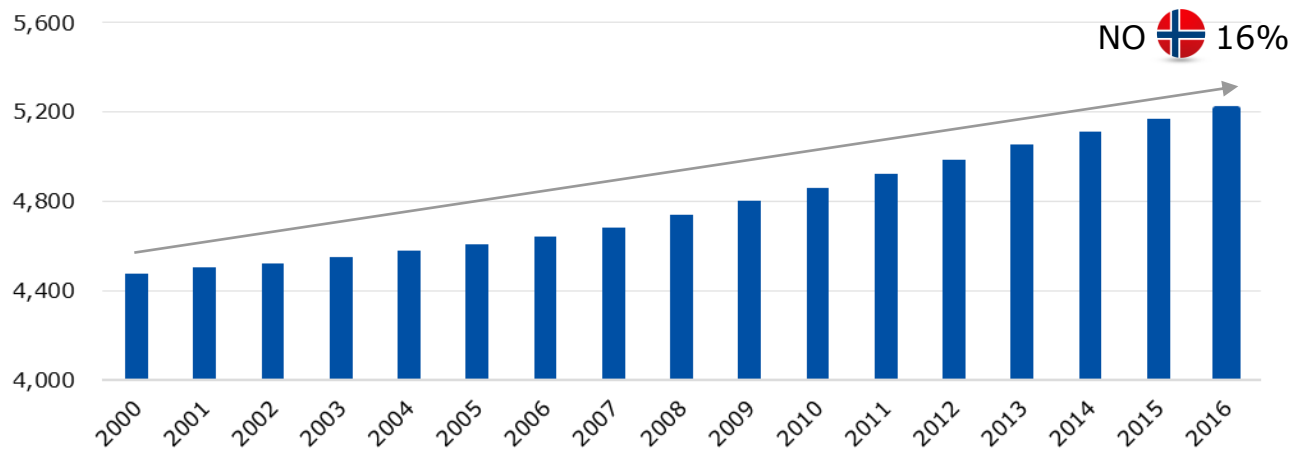
Population growth (2000-2016)

Population development in Denmark in '1,000



Growth 2000-2016:	
0-17 years	1.9%
18+ years	8.5%
Total	7.1%

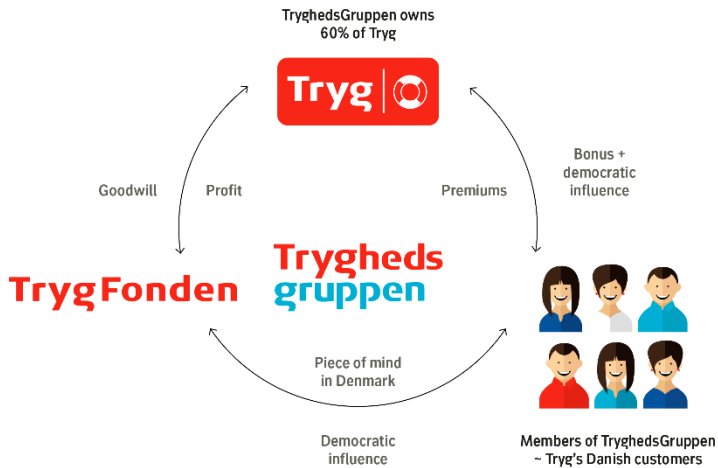
Population development in Norway in '1,000



Growth 2000-2016:	
0-17 years	7.1%
18+ years	19.3%
Total	16.4%

TryghedsGruppen and its members' bonus

Denmark's 'biggest' family



TryghedsGruppen's highest govern body is the Board of representatives. The Board composes 70 representatives chosen by and among Tryg's Danish customers. Every year, there is an election in one of the five geographical regions in Denmark.

Bonus positive effect on retention

'I expect to be in Tryg next year'

Have heard about Customer bonus **93%**

Have not heard about Customer Bonus **81%**

Retention rate **increase by 1%** gives approx. **DKK 50-150m reduction in expenses on group level**



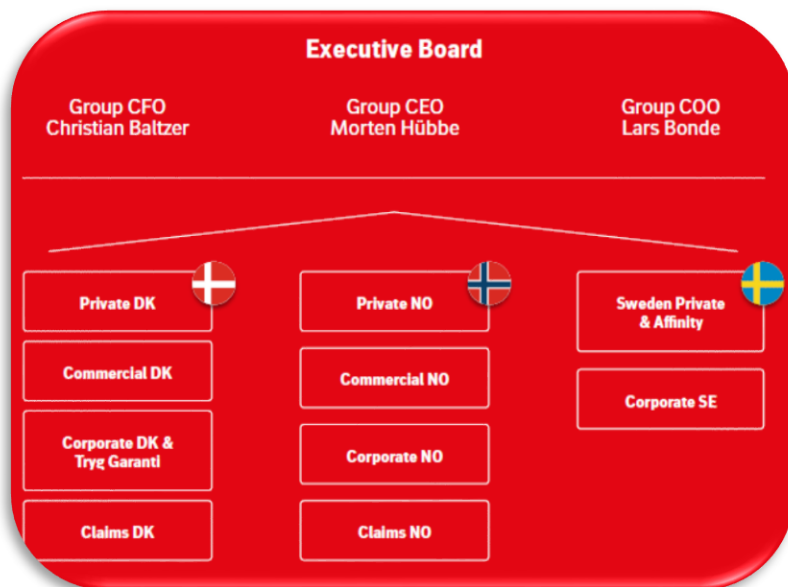
Every 5th Dane receives a bonus! 8% in 2017



Organisational and remuneration structure



Organisation chart



Remuneration structure

The Executive Board are remunerated according to Tryg's remuneration policy:

- **Base salary**
- **Pension**
 - 25% of the base salary
- **Variable pay**
 - Up to 50% of the base salary including pension
 - The variable pay element is a Matching Shares Programme:

The Executive Board may buy Tryg shares (so-called investment shares) at market price for a predefined amount. Four years after the purchase, Tryg will grant one matching share per investment share free of charge.

Download Tryg's statutory corporate governance report and remuneration policy on tryg.com

Corporate Social Responsibility in Tryg

Strategic areas:

- Peace of mind in society:** The essence of Tryg’s purpose is to ensure peace of mind in a world that is changing. To increase and ensure peace of mind, we are actively working to develop and offer insurance products that meet demands in a changing world and ensure that people do not experience unnecessary challenges or insecurities if they experience an injury or damage to their belongings. An important focus area to ensure customers peace of mind is Tryg’s prevention initiatives. Besides contributing to our customers’ peace of mind, we also want to contribute to peace of mind in society and at Tryg’s locations. Tryg’s initiatives include among others lifebuoys, ant the Night Ravens.
- Tryg as a responsible workplace with responsible management:** In Tryg we are actively working to ensure a responsible workplace with focus on labour rights, diversity as well as an equal distribution of men and women in management positions. We believe that our employees are a very valuable resource and also key to providing competent and high-quality services to our customers. Tryg has a target to achieve 38% women at management positions in 2018, and in 2017 the number was 37% compared to 36.4% in 2016. To promote diversity at management level we are a part of the Danish Diversity Council and have introduced a rotation programme for internal talents in 2017.
- We also want to take a holistic approach to our operations, hence we do not only focus on our employees in the Nordic region, but also on activities involving other companies. To mitigate the risk of violating human and labour right through our outsourcing activities, we are actively monitoring our suppliers with reference to our supplier Code of Conduct.
- Responsible management is more than the above, which is why we also focus on climate and the environment. Tryg’s business is to a large degree affected by extreme weather events, which also represents a risk to Tryg, since these events can increase the number and frequency of climate-related claims. In 2017 we reduced our carbon emissions by an estimated 0.96% compared to the actual emissions in 2016 while also obtaining the Eco-Lighthouse certification in Norway. At the same time we also continuously focuses on finding solutions which can prevent damage from happening in the first place, since we believe this is a way to increase peace of mind for customers and society.
- Competent and responsible customer relations:** We work pertinacious to handle our customer with respect and offer the same highly competent service to everyone. In 2017, we introduced the Tryg experience which describes five valuable steps in our customer dialogue. We recognize that different customers have different needs, and therefore we are also working to ensure that individual dialogues are based on the exact needs of the individual customer.

Tryg’s CSR policy, anti-corruption policy, tax policy, responsible investment policy as well as Code of Conduct can be found online at <http://tryg.com/en/csr/csr-strategy/csr-policy/index.html>



* The word 'tryg' is a unique Scandinavian word, which is best directly translated as peace of mind, but the essence of the word is about feeling protected and cared for.

Key figures 2017 and Consensus 2018-2020



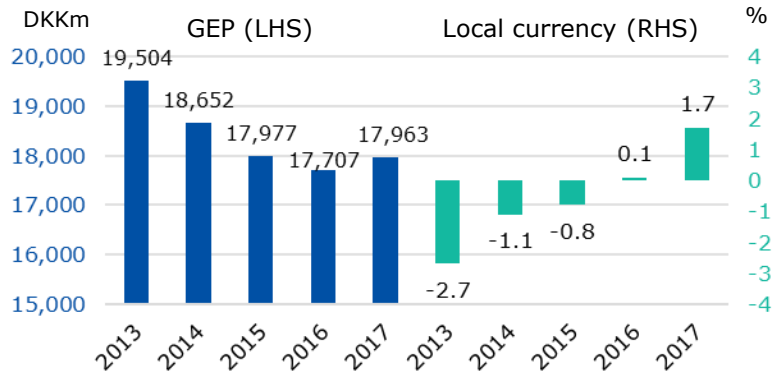
DKKm	Consensus			
	2017A	2018	2019	2020
Gross premium income	17,963	19,425	20,484	20,995
Technical result	2,789	2,758	3,070	3,174
Investment income, net	527	284	299	314
Pre-tax profit	3,239	2,884	3,273	3,391
Net income	2,517	2,204	2,562	2,635
Combined ratio	84.4%	85.7%	85.0%	84.9%
Expense ratio	14.0%	14.4%	13.9%	14.0%
Ordinary dividend per share	6.4	6.6	6.9	7.1
Extraordinary dividend per share	3.3	1.6	1.9	1.7

2018-2019 are based on 20 estimates and 2020 is based on 15 estimates ahead of Q4 2017

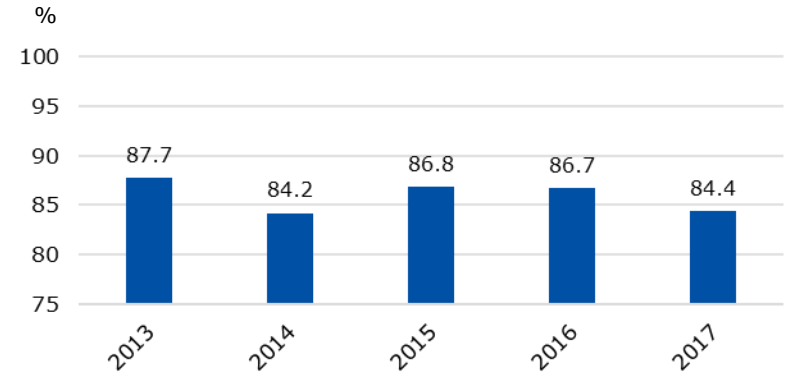
Appendix

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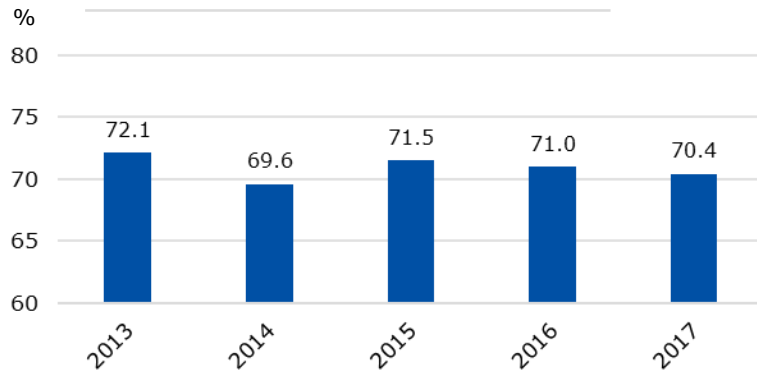
Gross premiums



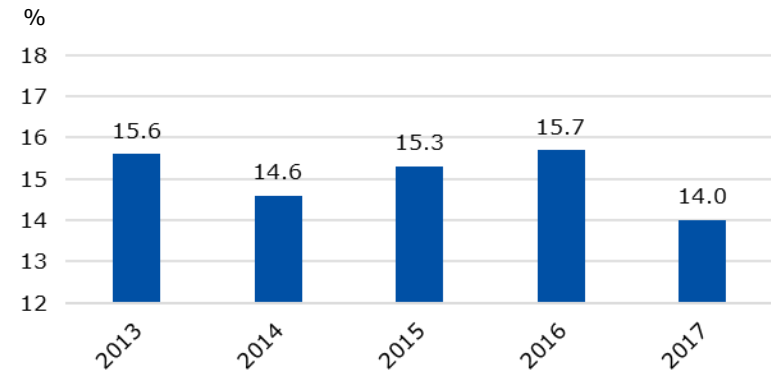
Combined ratio



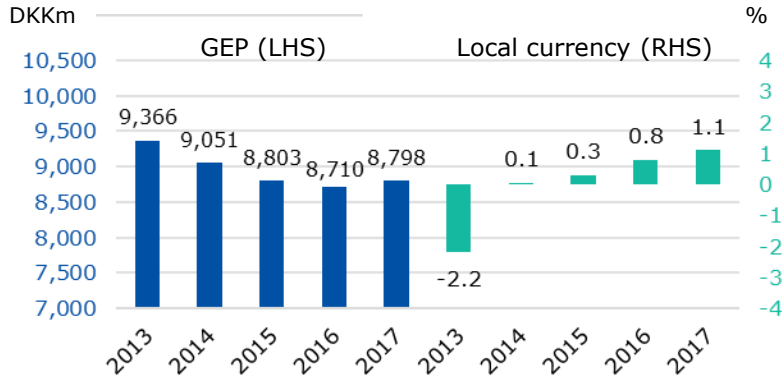
Claims ratio, net of reinsurance



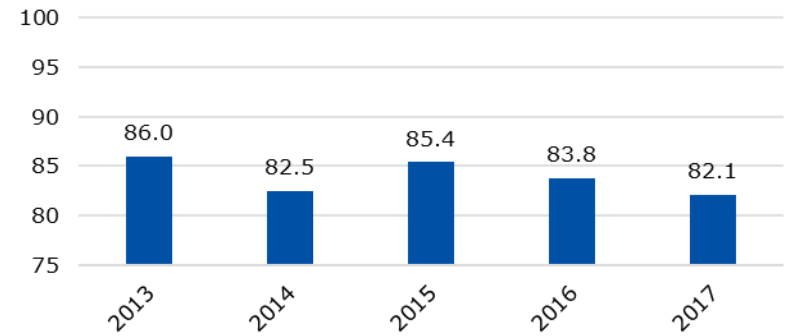
Expense ratio



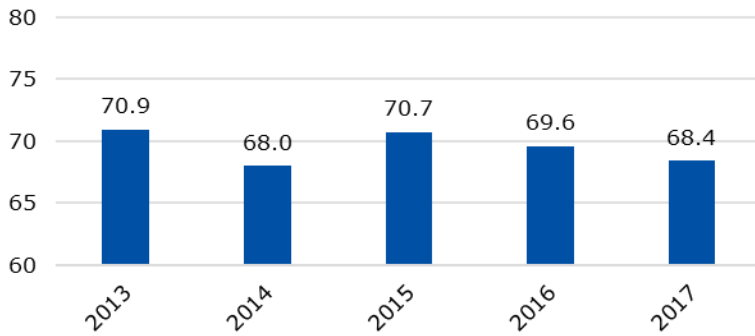
Gross premiums



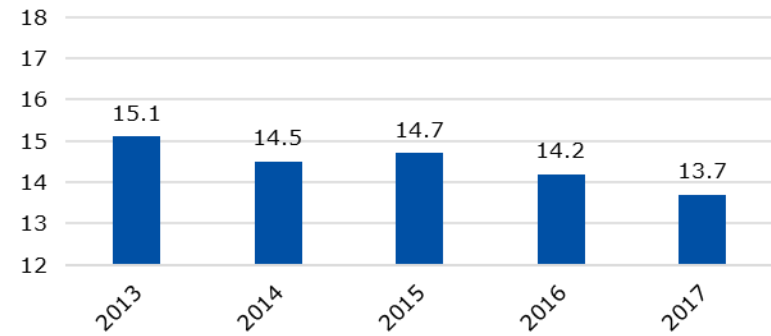
Combined ratio



Claims ratio, net of reinsurance



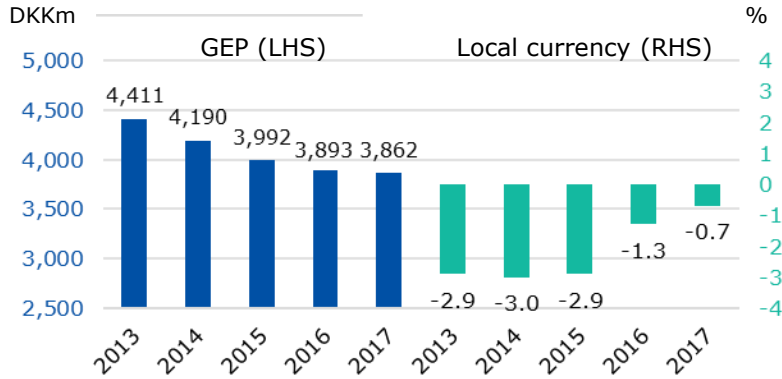
Expense ratio



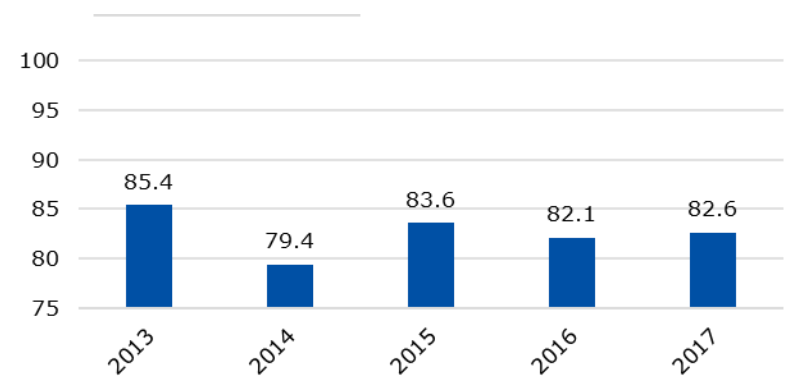
Commercial*



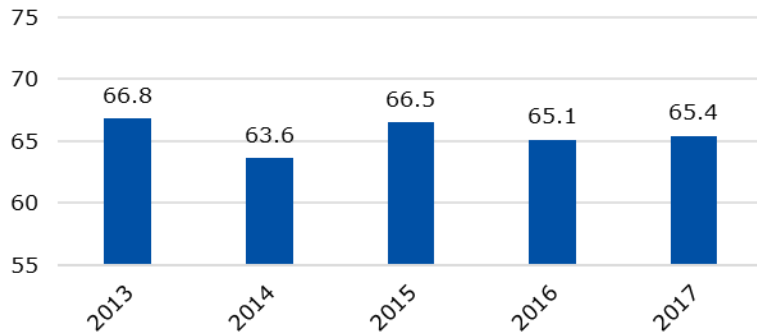
Gross premiums



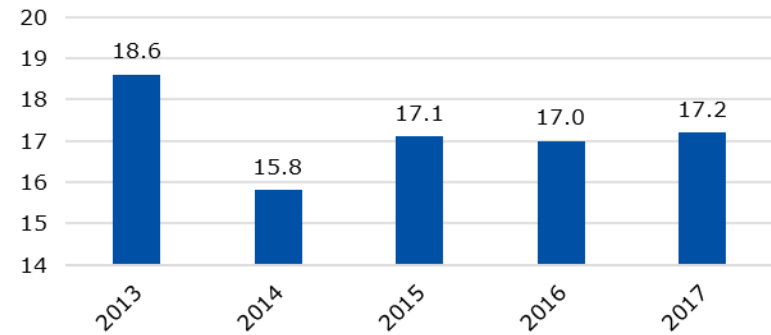
Combined ratio



Claims ratio, net of reinsurance

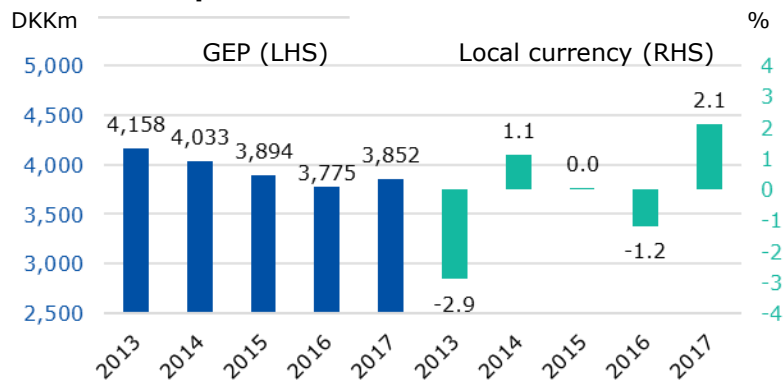


Expense ratio

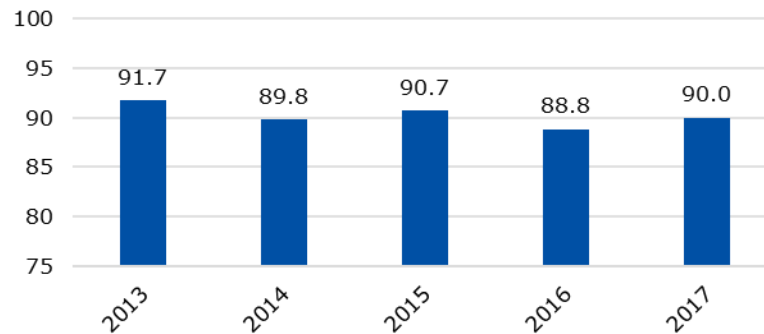


* Less than 100 employees or less than DKK 100m turnover

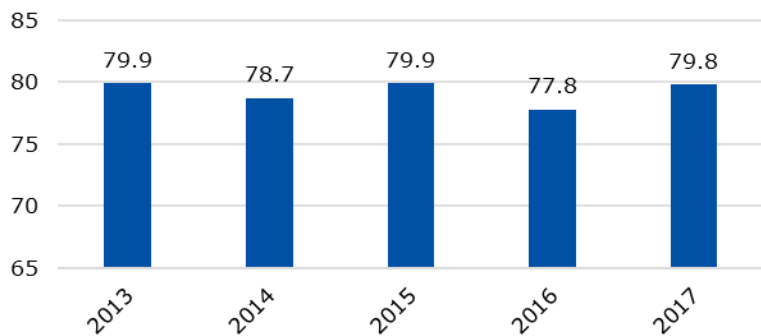
Gross premiums



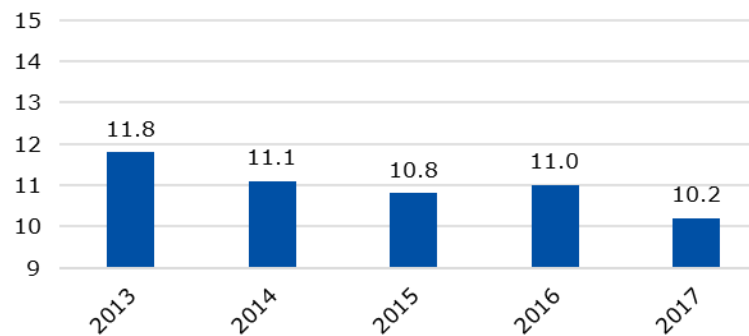
Combined ratio



Claims ratio, net of reinsurance

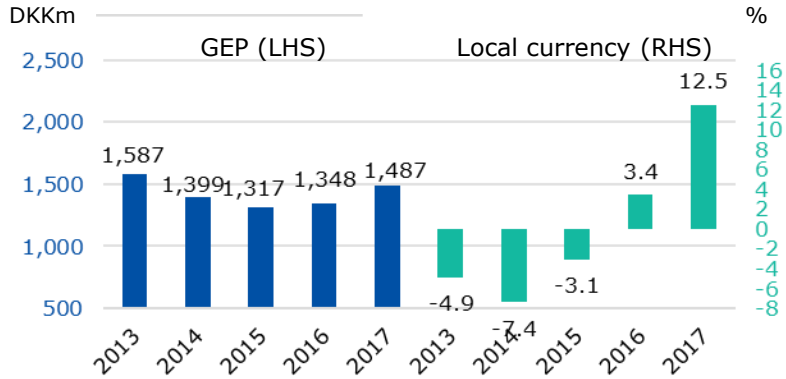


Expense ratio

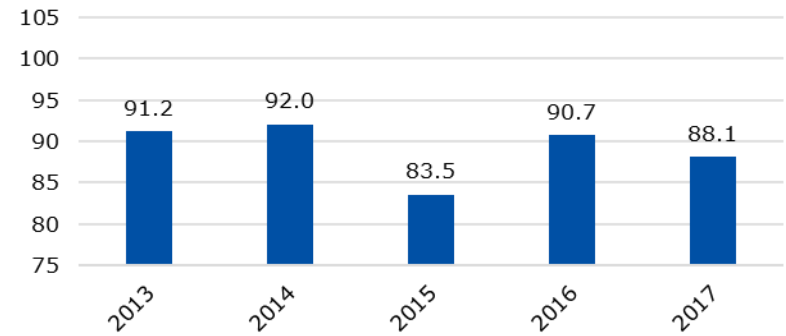


* More than 100 employees and more than DKK 100m turnover

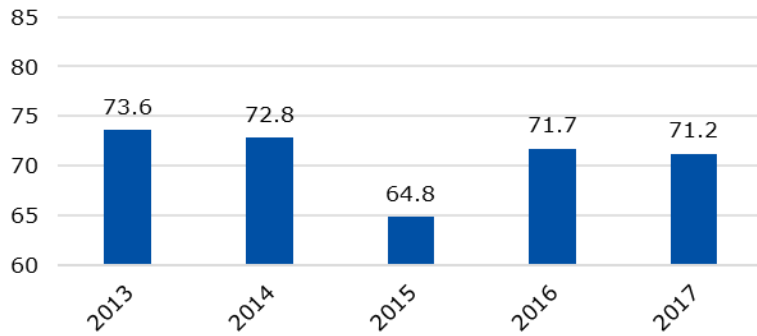
Gross premiums



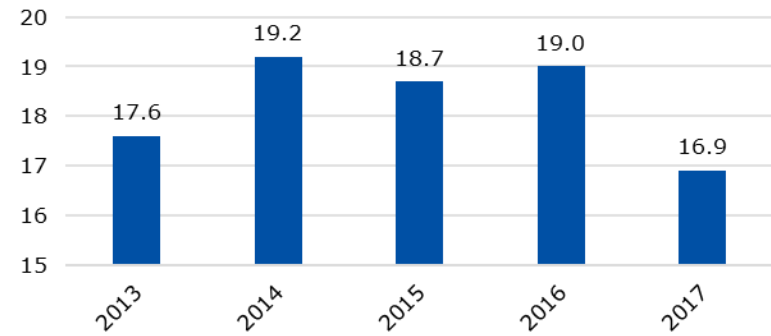
Combined ratio



Claims ratio, net of reinsurance



Expense ratio



Geographical segments



Denmark



DKKm	Q4 2017	Q4 2016	FY 2017
Gross premiums earned	2,448	2,407	9,606
Technical result	495	441	1,783
Key ratios:			
Gross claims ratio	64.3	66.4	64.2
Result of ceded business	2.8	2.6	3.7
Gross expense ratio	12.5	12.5	13.4
Combined ratio	79.6	81.5	81.3

Sweden



DKKm	Q4 2017	Q4 2016	FY 2017
Gross premiums earned	517	463	2,121
Technical result	-13	-26	236
Key ratios:			
Gross claims ratio	76.0	85.7	69.0
Result of ceded business	11.2	0.9	5.0
Gross expense ratio	87.2	86.6	74.0
Combined ratio	102.3	105.2	88.5

Norway

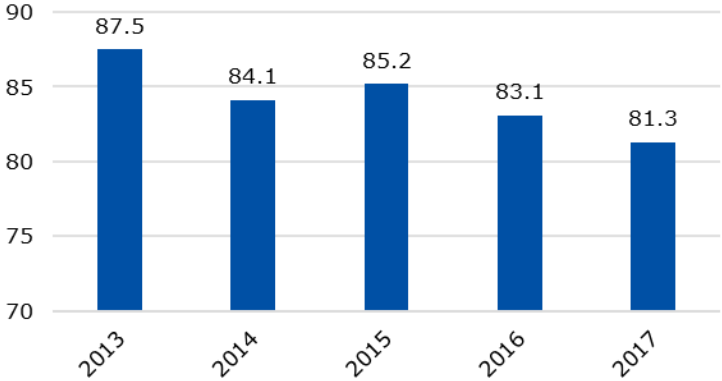


DKKm	Q4 2017	Q4 2016	FY 2017
Gross premiums earned	1,535	1,640	6,272
Technical result	140	149	770
Key ratios:			
Gross claims ratio	72.2	70.0	67.9
Result of ceded business	3.6	5.6	5.3
Gross expense ratio	15.2	15.5	14.7
Combined ratio	91.0	91.1	87.9

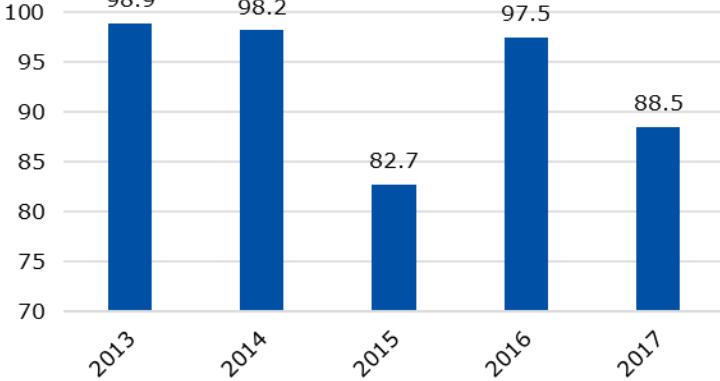
Geographical combined ratio



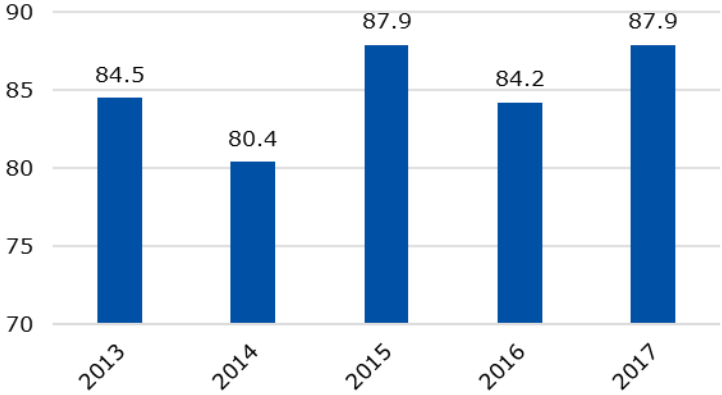
Denmark



Sweden



Norway



Corporate history

- 1728, Copenhagen experienced what was later to be known as the Copenhagen Fire of 1728. The fire heightened public awareness of the need for insurance
- 1731, The oldest component of Tryg's history was the Danish insurance company Kjøbenhavns Brand was established by Royal Decree as a result of the Copenhagen Fire of 1728
- 1880, The Norwegian insurance company Vesta was established. The name Vesta derives from Roman mythology, Vesta is the goddess of hearth, home and family
- 1911, The name Tryg emerged (Tryg means peace of mind in Danish)
- 1990, The mutual company Tryg demutualised and the ownership of the new limited company was placed in Tryg I Danmark
- 1994, Tryg acquired the Danish insurance operations of Winterthur
- 1995, Tryg acquired Baltica and continued operations under the name Tryg-Baltica
- 1996, Tryg-Baltica was listed on Copenhagen Stock Exchange. Tryg I Danmark retained a 60% ownership
- 1999, Tryg-Baltica merged with Denmark's second largest banking group, Unidanmark whose general insurance activities were integrated with Tryg. Tryg-Baltica de-listed
- At the end of 1999 the Norwegian insurance company Vesta was acquired from Skandia
- 2000, Tryg, Vesta and Unibank contributed to the formation of Nordea. Tryg I Danmark holds at this point a 6% stake in the Nordic banking group
- 2001, Tryg established a branch in Finland
- 2002, Tryg I Danmark acquired Nordea's non life activities and forms TrygVesta
- **2005, TrygVesta was listed on the OMX Nordic Stock Exchange in Copenhagen on October 14**
- 2006, TrygVesta launched a Swedish branch in June
- 2009, The acquisition of the Swedish insurance company, Moderna, was completed in April
- 2012, Tryg sells its Finnish business to Sampo/If...

Economic key figures

Denmark



%	2017	2018
GDP Growth	2.2	2.0
Inflation	1.1	1.5
Unemployment	4.2	4.0
Current account balance in % of GDP	9.1	8.6
Budget balance in % of GDP	-1.2	-0.8
Public debt in % of GDP	36.2	35.4

Sweden



%	2017	2018
GDP Growth	3.3	2.6
Inflation	1.9	1.6
Unemployment	6.7	6.5
Current account balance in % of GDP	4.8	5.0
Budget balance in % of GDP	1.4	0.5
Public debt in % of GDP	38.6	36.9

Norway



%	2017	2018
GDP Growth (mainland)	1.9	2.6
Inflation	1.5	1.2
Unemployment	4.3	4.0
Current account balance in % of GDP	6.9	6.3
Budget balance in % of GDP	3.6	3.6
Public debt in % of GDP	0.0	0.0

Source: Economic Outlook, Nordea Markets, September 2017