

Q3 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.

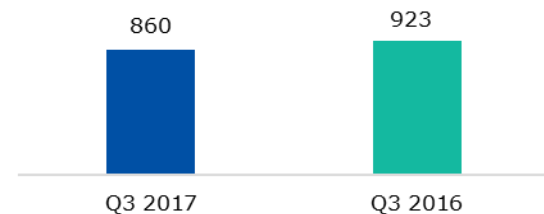
Financial highlights Q3 2017

- Improved technical result, lower investment income, pre-tax result slightly below Q3 2016
- Q3 dividend of DKK 1.60 per share and solvency ratio of 211

- Pre-tax profit of DKK 860m (DKK 923m) driven by:

- Higher technical result of DKK 789m (DKK 744m) driven by a relatively low level of large & weather claims and the efficiency programme. Run-off result lower than last year (5.4% vs. 6.4%)
- Lower investment return but still positive development driven primarily by the free portfolio where equities and other assets classes posted good returns
- Q3 DPS DKK 1.6 and solvency ratio of 211 (Q3 dividend already deducted)

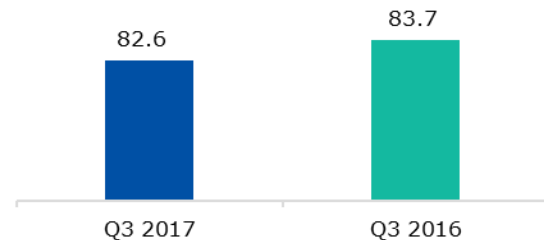
Pre-tax profit (DKKm)



- Technical result of DKK 789m (DKK 744m)

- Relatively low level of large claims (1.2%) and weather claims (0.7%), run-off gains weighed positively for 5.4% (6.4%) on the combined ratio
- Underlying claims ratio (Private) 60bps better than Q3 2016
- Underlying claims ratio (Group) 40bps better than Q3 2016
- Expense ratio of 13.6 driven by lower nominal expenses, higher top line
- "FY 2017 underlying claims ratio expected to be better than 2016"

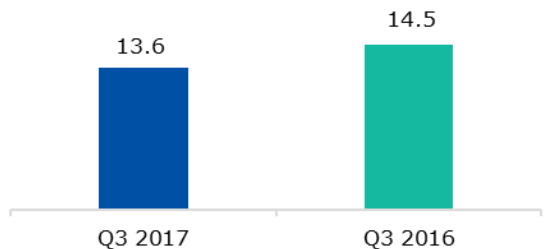
Combined ratio



- Investment income of DKK 87m (DKK 191m)

- Positive development in equity markets, emerging markets debt and covered bonds boosted the free portfolio result.
- Match portfolio boosted by narrowing yields between Danish and Euro swap rates
- Properties allocation in free portfolio still below targeted level

Expense ratio



- TryghedsGruppen 8% member bonus paid in September

- Expected to support customer loyalty in the Danish part of the business

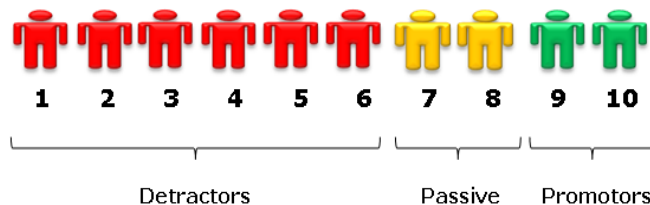
Customer highlights Q3 2017

- Many new digital solutions launched

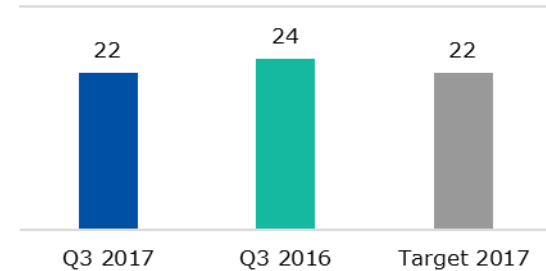
- NPS of 22 and Transactional Net Promoter Score (TNPS) of 59
- 20% of travel claims in Norway are fully automated, it only takes 3 seconds to process each claim
- Moderna, Tryg's Swedish business, launched a new Smart Flex digital car insurance
- Tryg's dog insurance named 'Best in Test' by the Danish Consumer Council's magazine 'Tænk'
- Tryg in Denmark offers to hold online video meetings with customers
- TryghedsGruppen paid out its members bonus to Tryg's Danish customers – 8% of premiums paid for 2016 equivalent to DKK 700m

What is Net Promoter Score (NPS)?

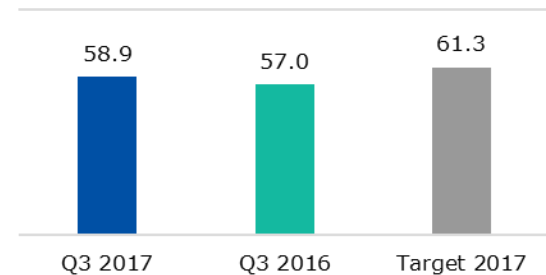
"On a scale from 1-10, what is the likelihood of you recommending Tryg to family or friends?"



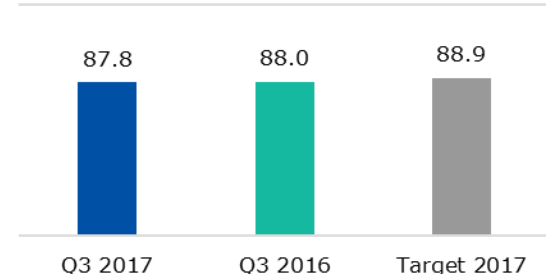
NPS



Customers with ≥3 products (%)

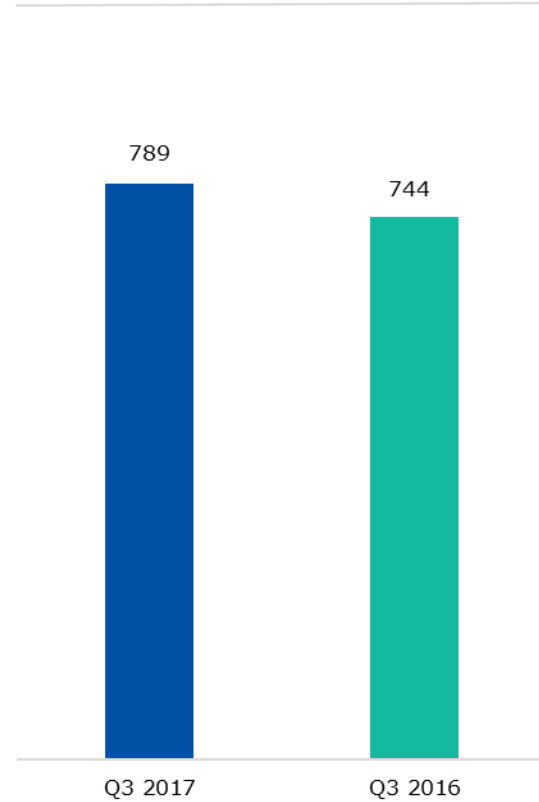


Retention rate

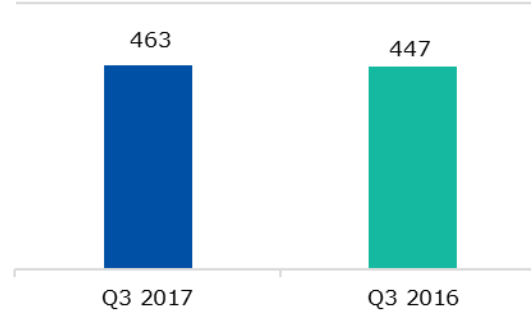


Improved technical result driven by Private & Commercial

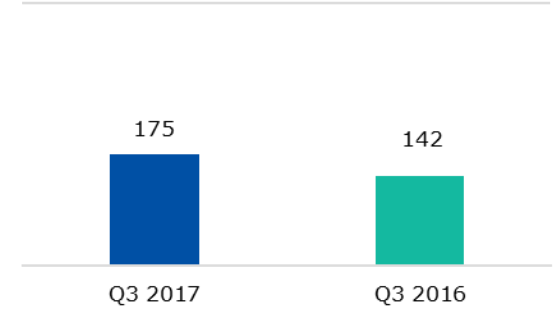
Group (DKKm)



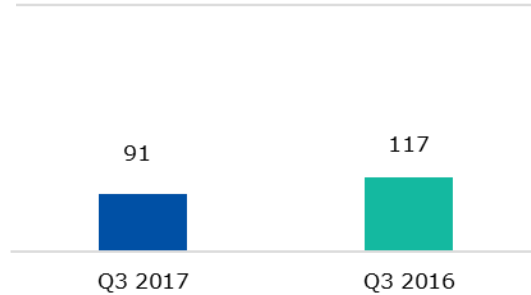
Private, DK & NO (DKKm)



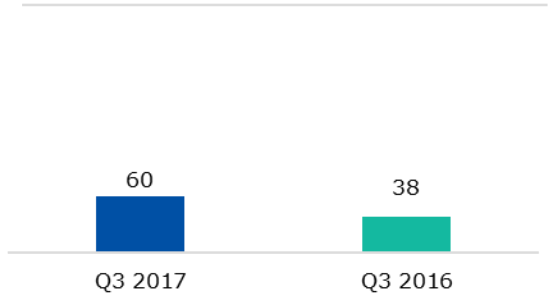
Commercial, DK & NO (DKKm)



Corporate (DKKm)

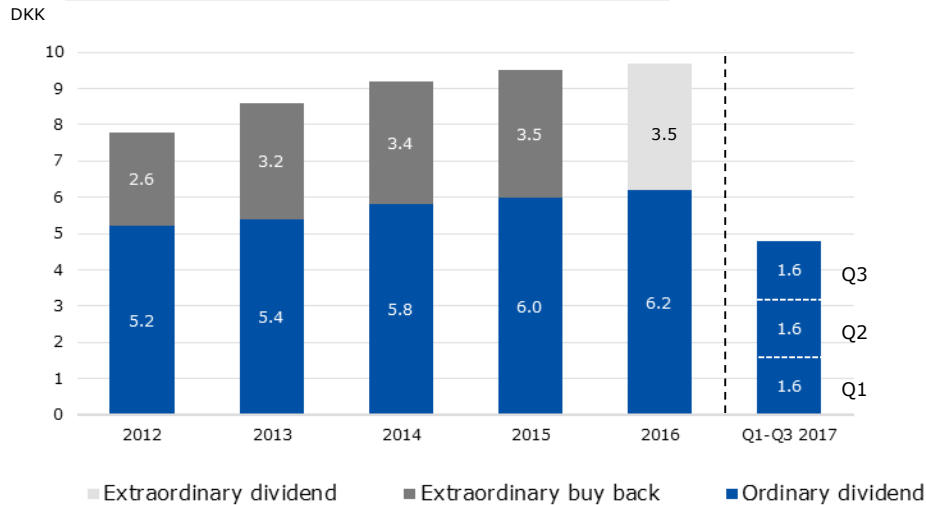


Sweden (DKKm)



Shareholders' remuneration

Shareholder remuneration since 2012



Strong focus on shareholders' remuneration

- Q3 DPS 1.6, 9M DPS 4.8
- Aim for a nominal stable increasing dividend (annual)
- High profitability and low growth implies limited increase in capital requirement
- Strong Solvency paves the way for sustained shareholders returns'

Share price performance since IPO





Premiums and portfolio

Group premiums up 1.5% in Q3



Group premiums were up 1.5% in local currencies, Private lines DK and of Skandia child book key drivers

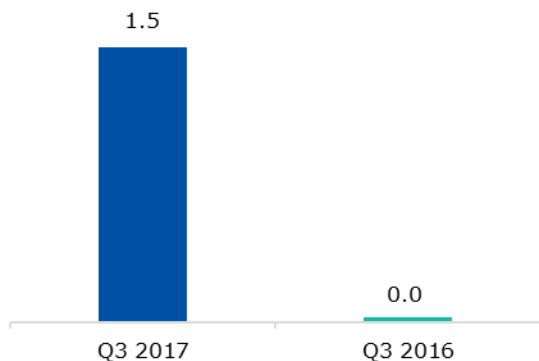
Danish business growing while Norwegian business still declining

Private lines increased 1.2% in particular driven by a positive development in Private Denmark

Sweden increased 11.0% primarily driven by the full inclusion of the Skandia child insurance portfolio.

Gross earned premiums development

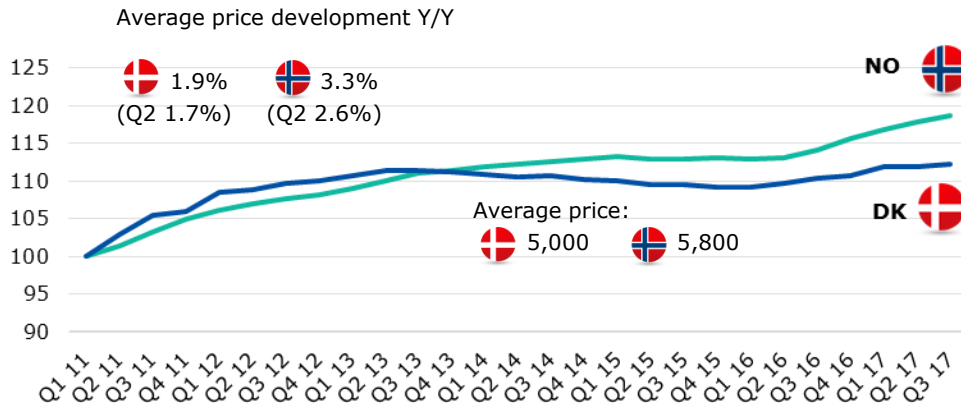
(Local currencies)



DKKm	Q3 2017	Q3 2016	Local currencies Q3 2017	Local currencies Q3 2016
Private	2,211	2,190	1.2%	0.7%
Commercial	971	977	-0.6%	-3.4%
Corporate	975	968	-0.1%	0.0%
Sweden	420	384	11.0%	4.5%
Group	4,576	4,514	1.5%	0.0%

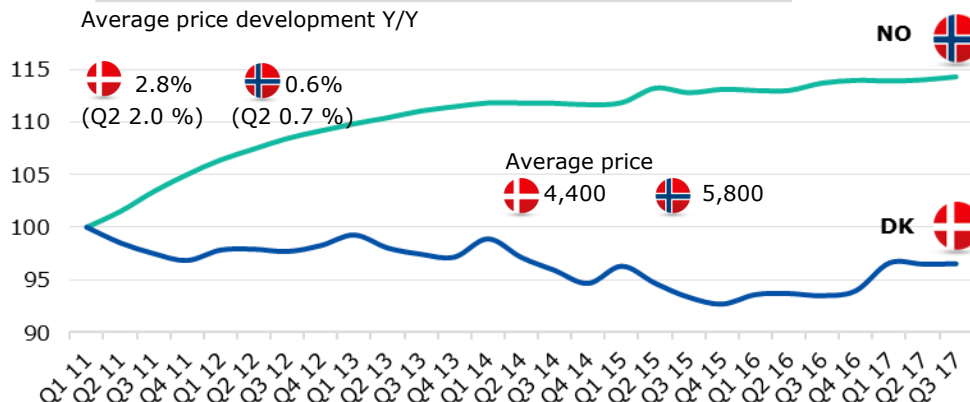
Private - average prices

House insurance – average price (index 2011 = 100)



- DK: 1.9% positive development reflects both price increases and conversion
- NO: 3.3% positive development reflects primarily price increases

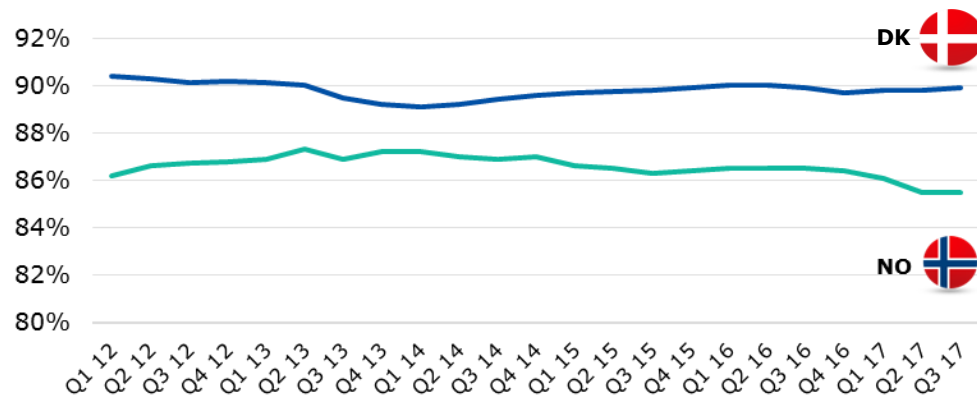
Motor insurance – average price (index 2011 = 100)



- DK: 2.8% positive development reflects both price increases and conversion
- NO: 0.6% positive development reflects underlying price increases. Avg Motor price is higher in Norway reflecting primarily different type of cars

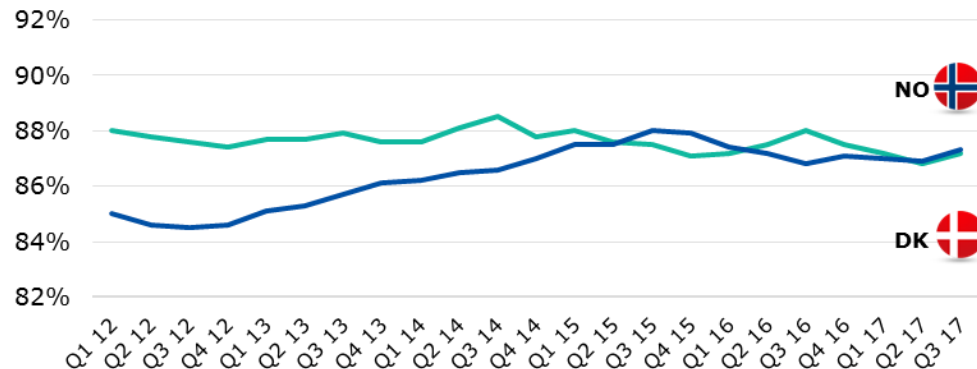
Customer retention broadly stable

Private



- DK: customer retention at 89.9% (89.9%) remaining constant at very high levels
- NO: customer retention down to 85.5% (86.5%) driven by price increases and slightly higher market churn level. Retention stable vs Q2 2017 level

Commercial



- DK: customer retention at 87.3% (86.8%) remaining constant
- NO: customer retention at 87.2% (88.0%) mainly due to price increases. Retention improved vs Q2 2017 (86.8%) level

Claims and expenses



Underlying claims ratio improving



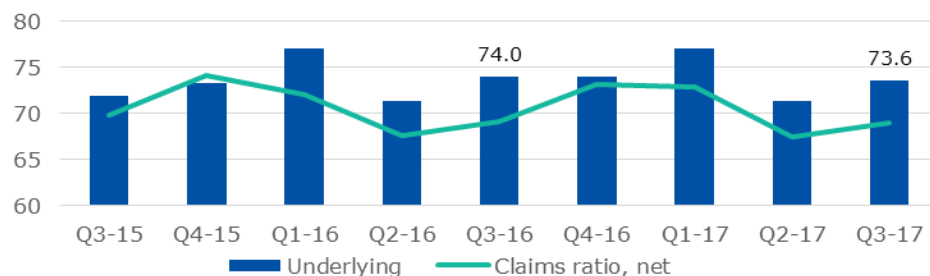
Group underlying claims ratio at 73.6, 40bps better than Q3 2016

Private underlying claims ratio at 68.9, 60bps better than Q3 2016

Corporate profitability remains under pressure

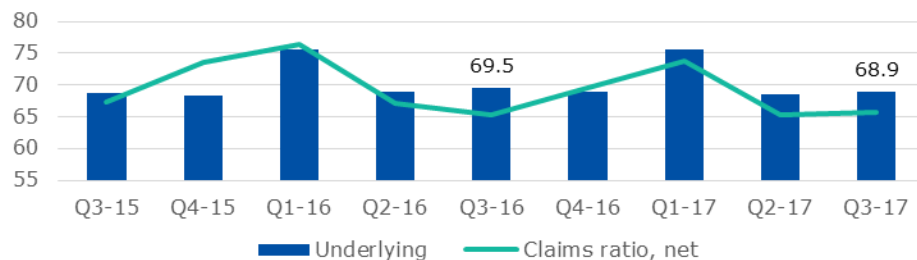
"Expected FY 2017 underlying claims ratio better than FY 2016"

Group



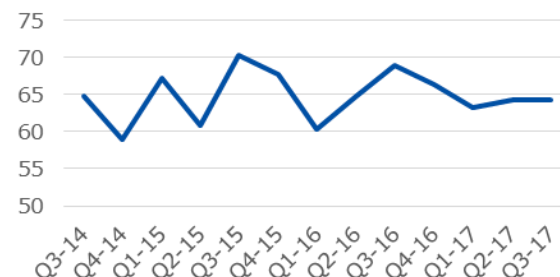
Underlying development is adjusted for run-off, large claims, weather claims and interest.

Private (DK & NO)

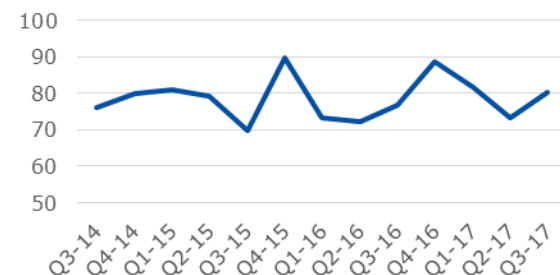


Underlying development is adjusted for large claims, weather claims, run-off and interest.

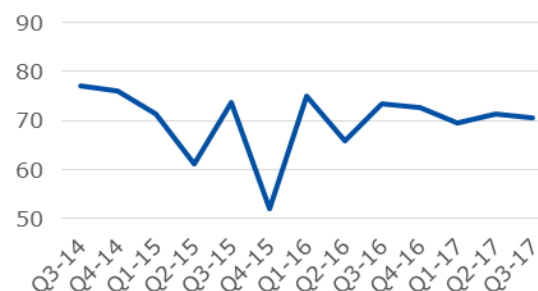
Claims ratio, net (Commercial DK & NO)



Claims ratio, net (Corporate)

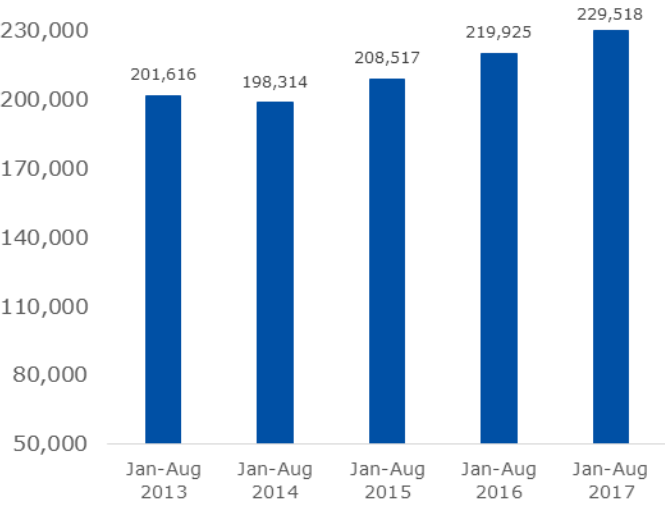


Claims ratio, net (Sweden)

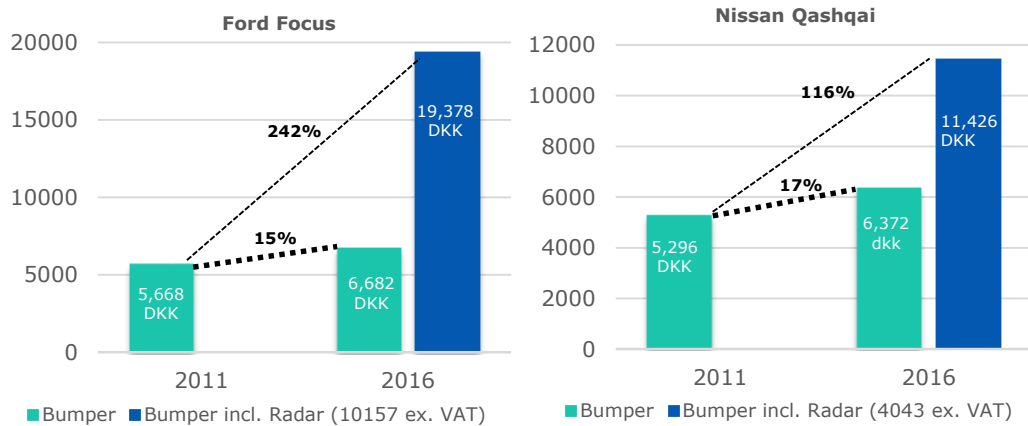


Motor insurance, not all claims are coming down

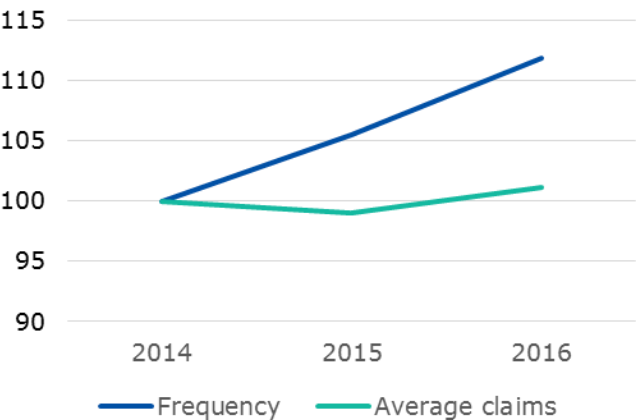
Number of accidents Jan-July



Bumpers, price increases in % from 2011-2016



Motor, comprehensive



New tax registration on cars in Denmark

VW UP!
 Current price: DKK 114,000
 New price: DKK 114,400
 Potential saving: **DKK +400**

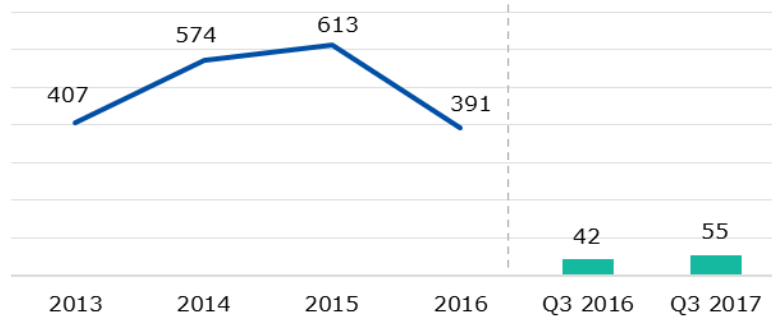
VW Passat
 Current price: DKK 458,400
 New price: DKK 400,100
 Potential saving: **DKK -58,300**

BMW 7 Series
 Current price: DKK 1,693,500
 New price: DKK 1,673,600
 Potential saving: **DKK -55,900**

Large claims, weather claims and run-off

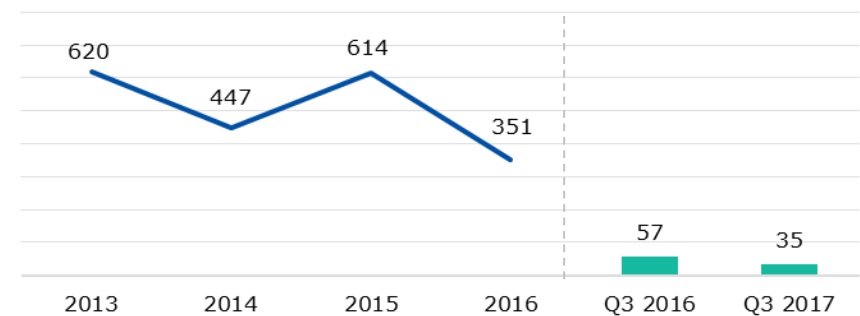
Large claims, net DKKm

Expected annual
level 2017: DKK 550m

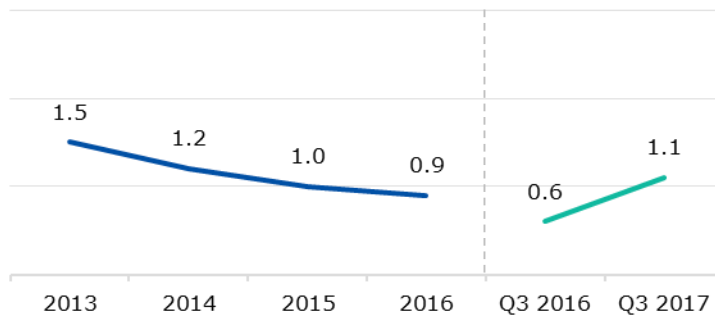


Weather claims, net DKKm

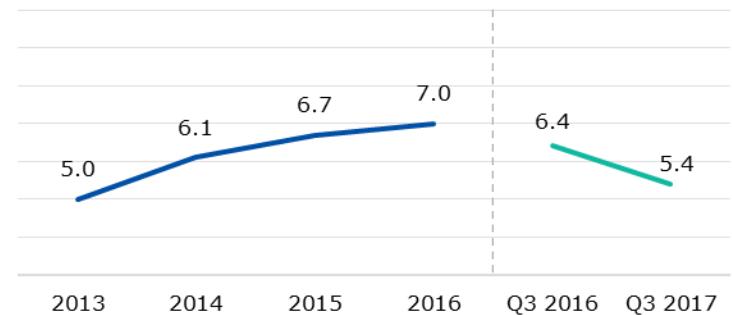
Expected annual
level 2017: DKK 500m



Claims reserves discounting rate (%)



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

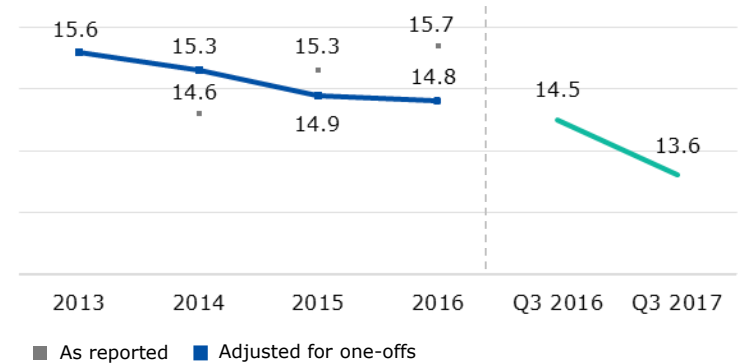


On track to meet the 2017 expense ratio target

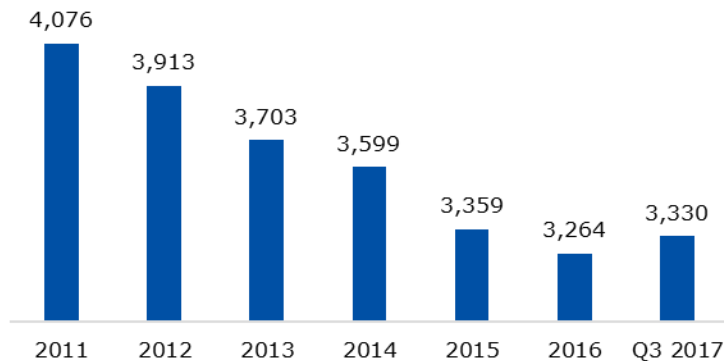
Efficiency programme of DKK 750m 2015-2017



Expense ratio



FTE - Development



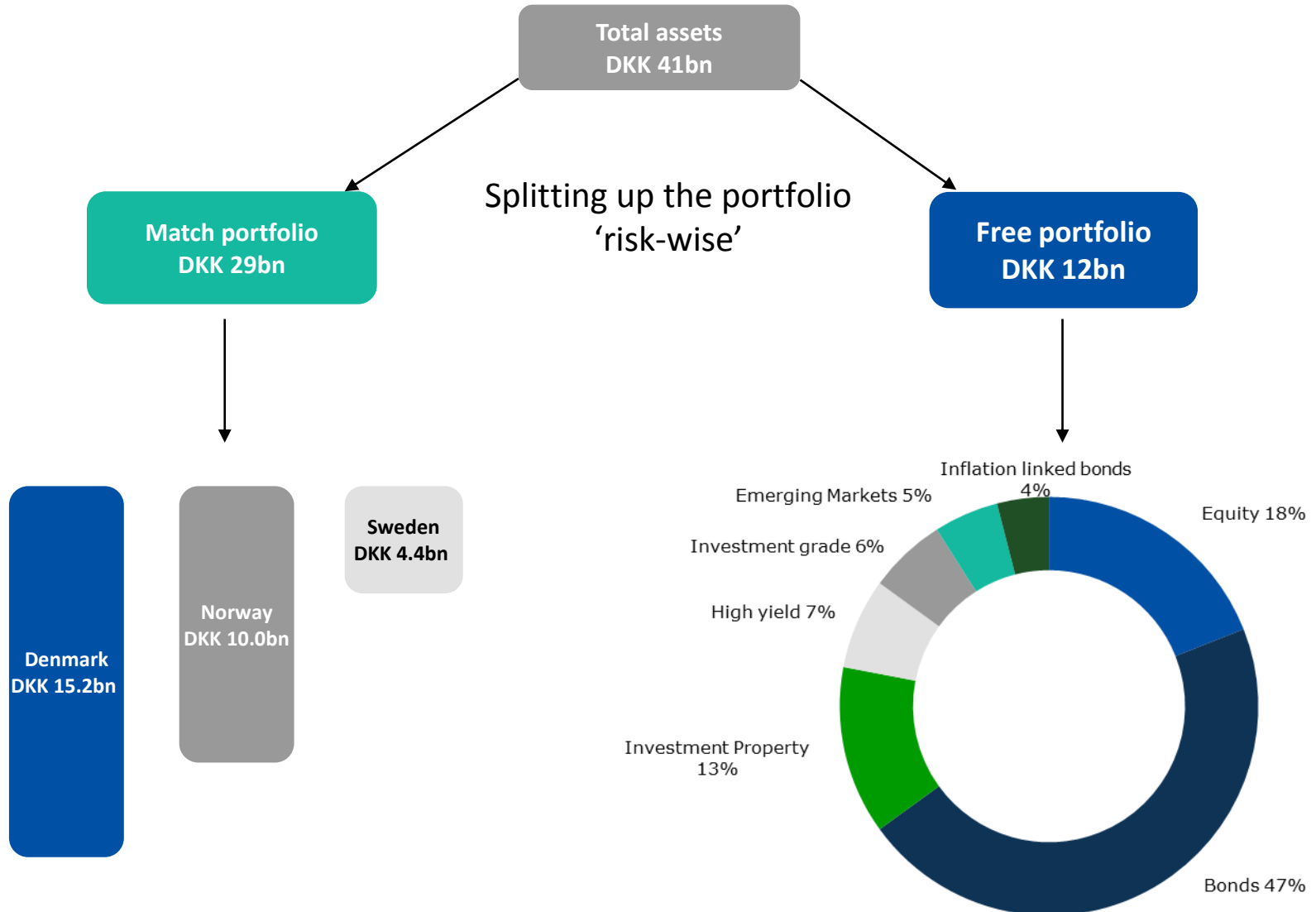
Nominal costs in business areas



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

Investment, capital and targets

Investment – Asset allocation shows low risk

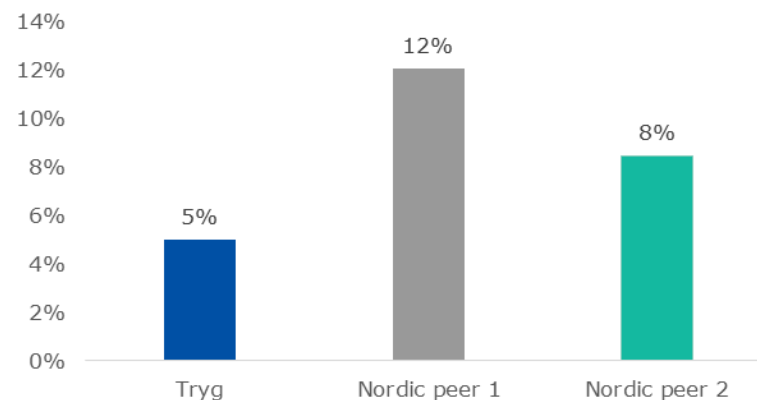


Investment return – low risk remains key

Key figures - Investments

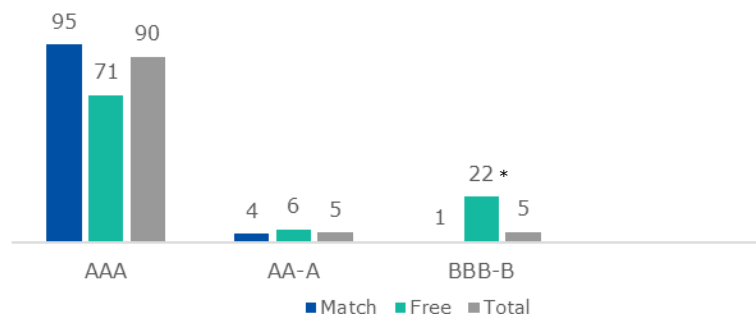
DKKm	Q3 2017	Q3 2016	2016
Free portfolio	124	211	939
Match portfolio	38	75	210
Other financial income and expenses	-75	-95	- 162
Total investment return	87	191	987

Market risk as % of total investments, YE 2016



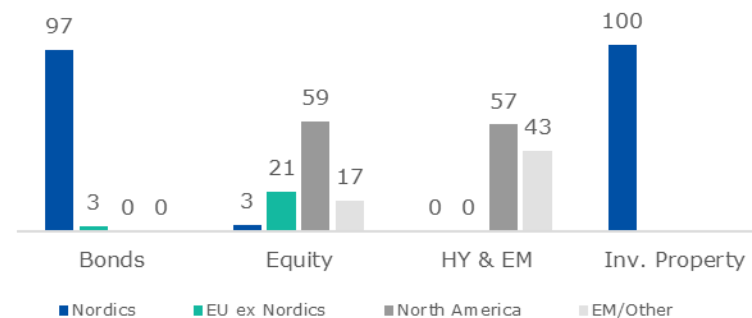
* Solvency II, Standard formula comparison

Fixed income portfolio credit rating (%)



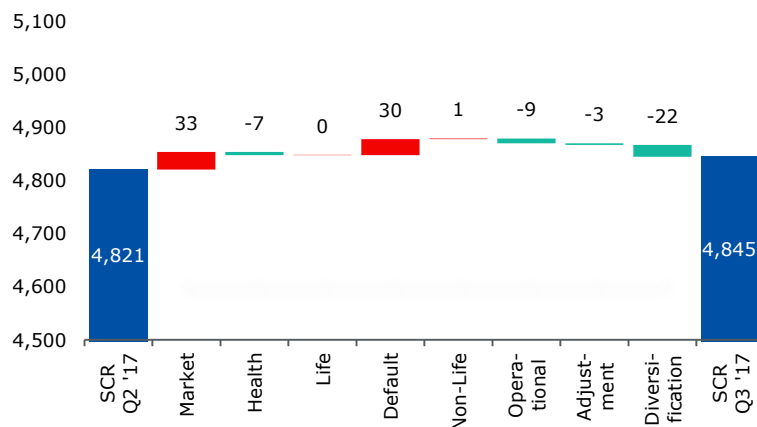
* 22% in BBB-B category of which 12% are investment grade and 10% high yield

Different asset classes Geographical exposure (%)

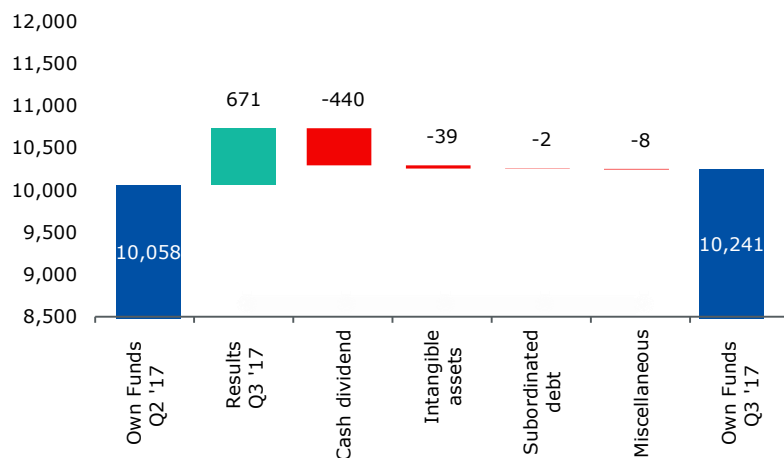


Solvency position Q3 2017

Solvency capital requirement walk



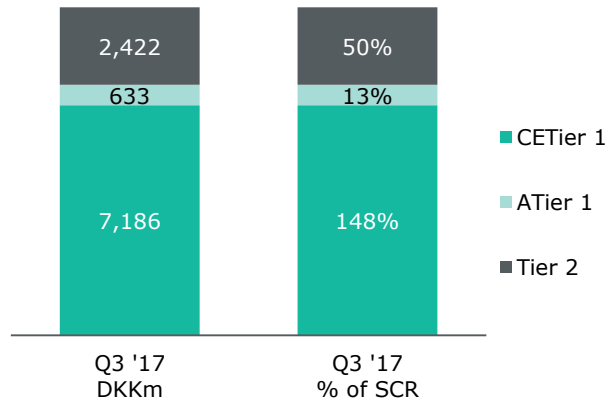
Own funds walk



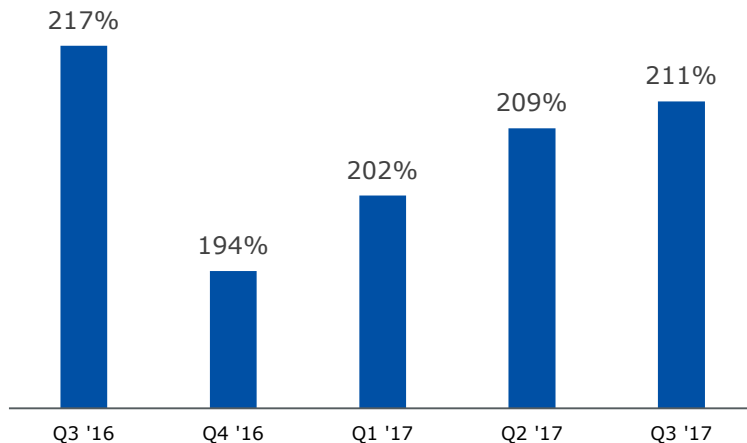
- Solvency ratio based on the Partial Internal Model is 211 (Q2 2017: 209).
 - Own Funds (OF) is primarily impacted by
 - Result Q3 2017 of DKK 671m
 - Dividends of 440m DKK (Q3 2017)
 - SCR is primarily impacted by
 - Slightly higher market & default risk driven primarily by increased properties exposure
 - Property exposure still below targeted level impacts SCR positively by approximately DKK 60m
- Based on Solvency II Standard Formula the solvency ratio is 172 (Q2 2017: 171).

Capital and solvency ratio development

Capital Tiers as % of SCR

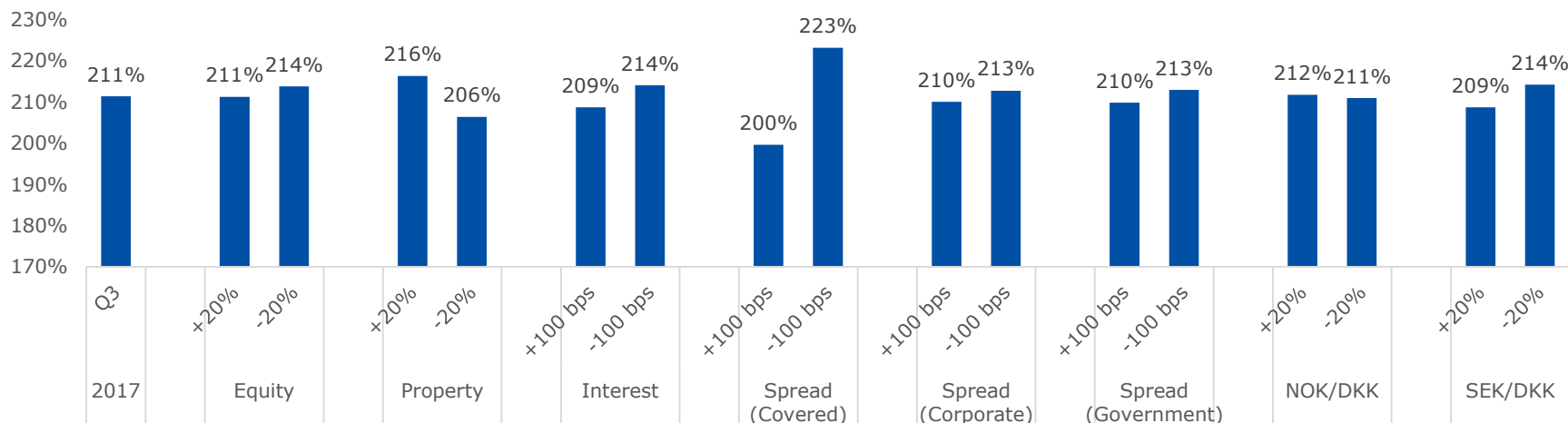


Solvency ratio development



- 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 Q3 Tryg has an additional ATier 1 potential of approximately DKK 1.1bn.
 ATier 1 capacity calculated as 25% of the Core Equity minus existing Tier 1 instruments
- 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 proceeds as planned.
- ✓ Members' bonus of 8% in September 2017.
- ✓ Price increases to offset claims inflation.

- ✓ 2017 topline growth between 0-2%
- ✓ 2017 expected tax rate 22-23%
- ✓ Markets remain very competitive
- ✓ High focus on capital repatriation

2017

Financial targets

ROE after tax	≥ 21%
Combined ratio	≤ 87
Expense ratio	≤ 14

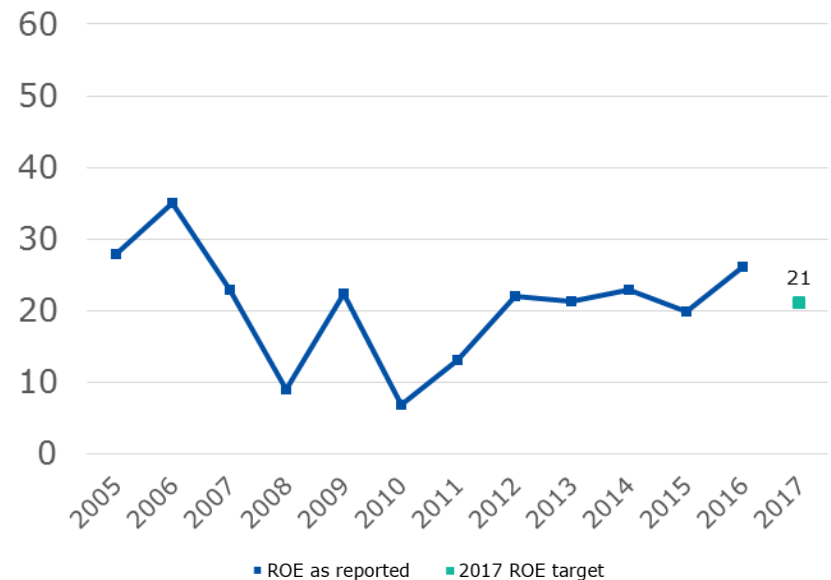
* Excl. One-off effects

Customer targets

Net Promoter Score (NPS)	+ 100%
Retention rate	+ 1 pp
Customers ≥ 3 products**	+ 5 pp

** Private (DK & NO)

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

Q3 roadshows & conferences



Date	Place	Participants from Tryg	Arranged by
10/10/2017	Copenhagen	Morten Hübbe, CEO Christian Baltzer, CFO Investor Relations	Carnegie
11/10/2017	London	Morten Hübbe, CEO Christian Baltzer, CFO Investor Relations	UBS
06/11/2017	Oslo	Espen Opedal, SVP Private Norway Peter Brondt, IR Manager	DnBNOR
21/11/2017	Paris	Morten Hübbe, CEO Gianandrea Roberti, IR Officer	BNP Paribas
21/11/2017	Toronto	Christian Baltzer, CFO Peter Brondt, IR Manager	RBC
22/11/2017	New York	Christian Baltzer, CFO Peter Brondt, IR Manager	Autonomous
28/11/2017	Zurich/ Geneva	Peter Brondt, IR Manager	Credit Suisse
4-5/12/2017	Tokyo	Christian Baltzer, CFO Gianandrea Roberti, IR Officer	Goldman Sachs
06/12/2017	Hong Kong	Christian Baltzer, CFO Gianandrea Roberti, IR Officer	BNP Paribas
07/12/2017	Singapore	Christian Baltzer, CFO Gianandrea Roberti, IR Officer	BNP Paribas
20/11/2017	London	Morten Hübbe, CEO Christian Baltzer, CFO Lars Bonde, COO Investor Relations	Tryg's Capital Markets Day
05/12/2017	London	Morten Hübbe, CEO Peter Brondt, IR Manager	Berenberg European Conference
11/12/2017	Copenhagen	Johan Kirstein Brammer, SVP Private Denmark Peter Brondt, IR Manager	Danske Bank Winter Seminar

A young child with long blonde hair is sitting at a desk, looking intently at a laptop screen. The child's hands are resting on the laptop keyboard. The background is a blurred indoor setting with white cabinetry. A large red banner is overlaid at the bottom of the image.

Background material

Tryg's equity story



Leading Scandinavian insurer with strong track record

Financial targets 2017

- ROE: $\geq 21\%$
- Combined ratio: $\leq 87\%$
- Expense ratio: $\leq 14\%$

Customer targets 2017

- NPS +100%
- Retention rate +1 pp
- ≥ 3 products +5 pp

Customer care worth recommending

- 90% first contact resolution
- Annual coverage check

Next level pricing

- 25% of tariffs better than peers in 2017
- Differentiated product offering

Leading in efficiency

- Efficiency programme of DKK 750m
- Claims procurement
- Reducing expense level

Low risk and high returns

- Matching assets and liabilities
- Low risk investment portfolio

Dividend policy

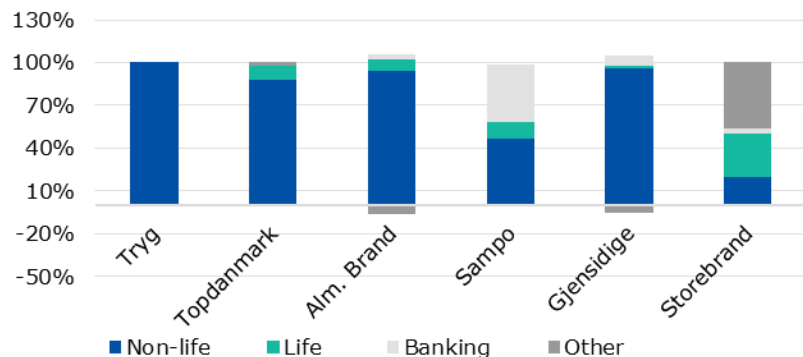
- Aiming for a nominal stable increasing dividend
- Pay-out ratio of 60% to 90% (secondary)
- Extraordinary dividend to further adjust the capital structure

Long term profitable growth and attractive shareholder value creation

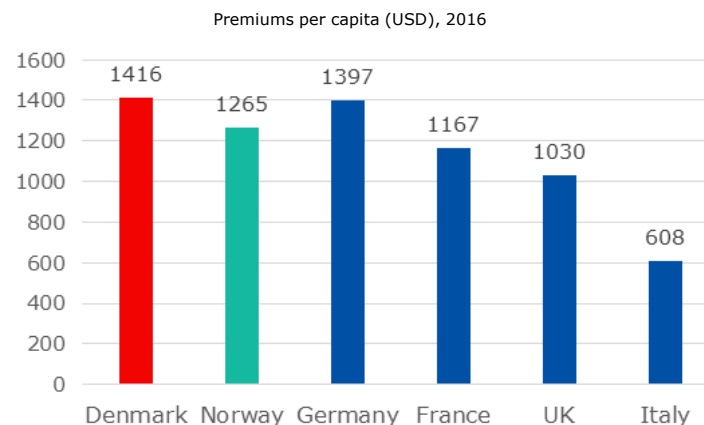
Why invest in Tryg?



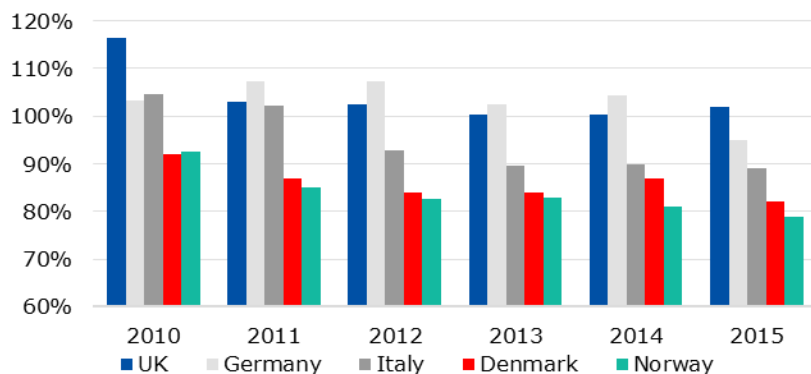
Pre-tax result by division (YE 2016 data)



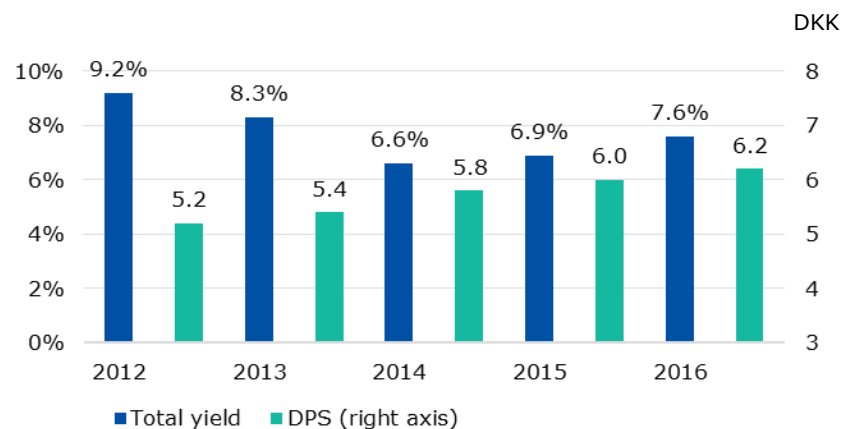
High insurance penetration in the Nordics



Motor combined ratios Nordics vs international



Tryg is a dividend stock



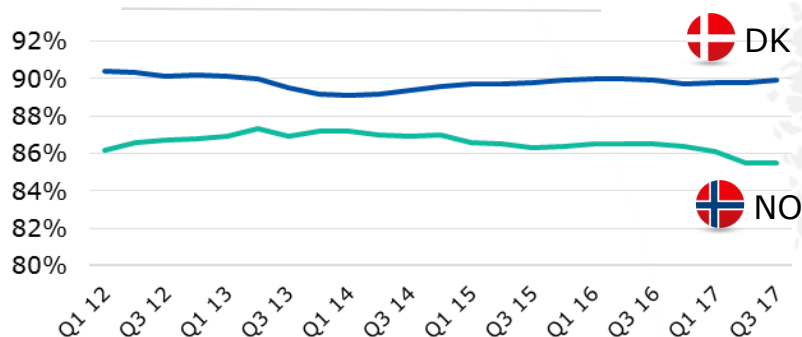
Total yield (dividend and buy backs / market cap) at year end

Tryg – at a glance I



- 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

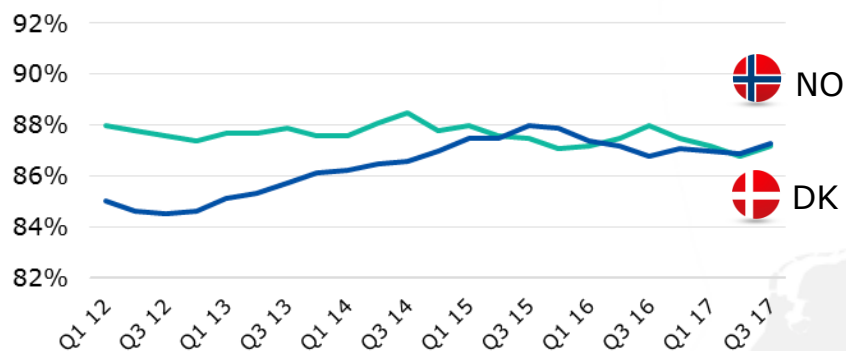


Norway
Market position: #3
Market share: 13.5%
CR for Q3 17: 88.4 %

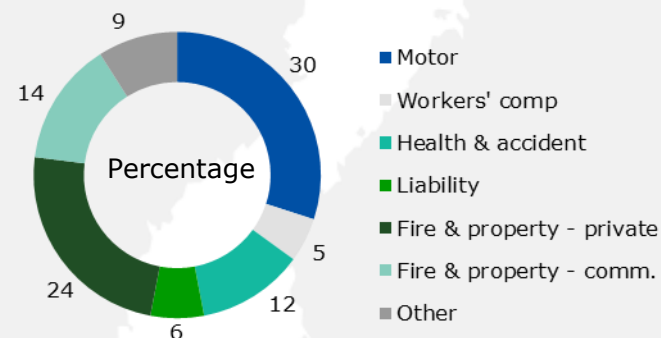
Sweden
Market position: #5
Market share: 2.8%
CR for Q3 17: 79.1%

Denmark
Market position: #1
Market share: 17.8%
CR for Q3 17: 79.7%

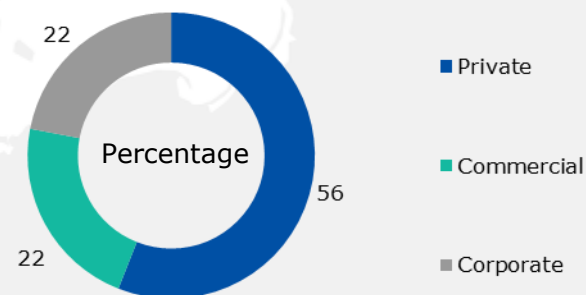
Retention rate - Commercial



Gross premium split by products 2016

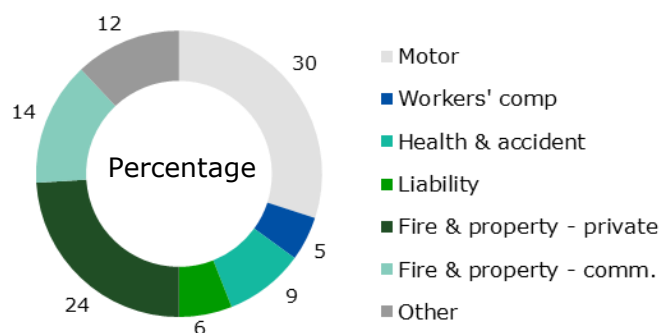


Business split 2016

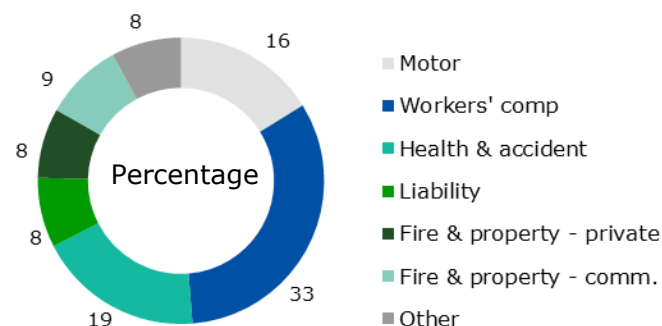


Premiums and reserves by lines of business

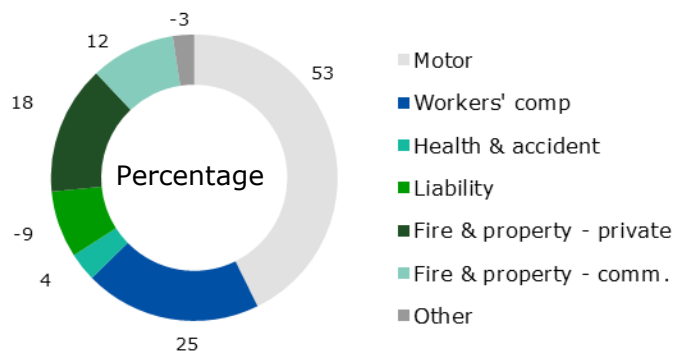
Gross premium by products 2016



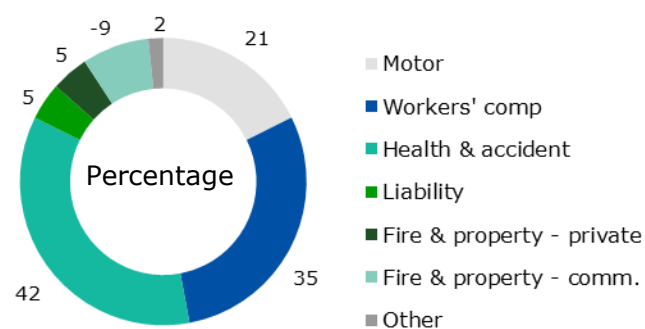
Gross claims reserve by products 2016



Run-off net by products Q3 2017

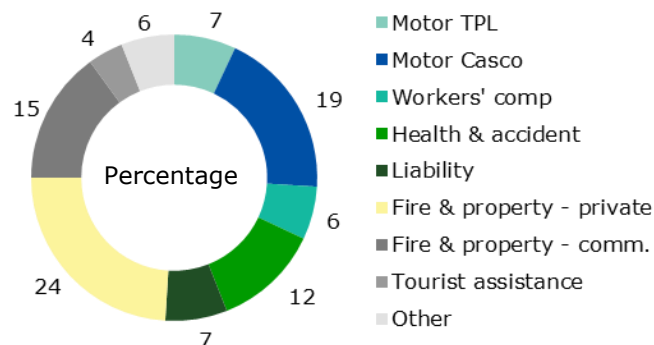


Run-off net by products Q3 2016

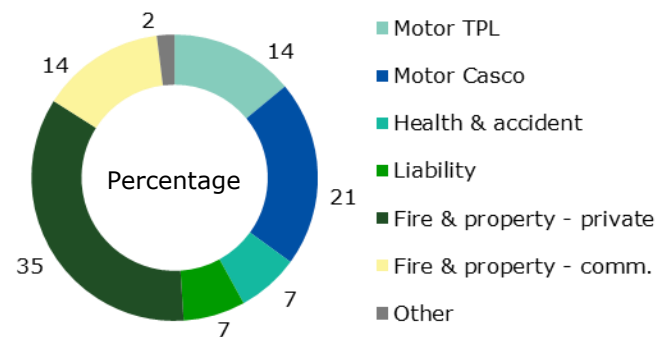


Gross premium split by geography

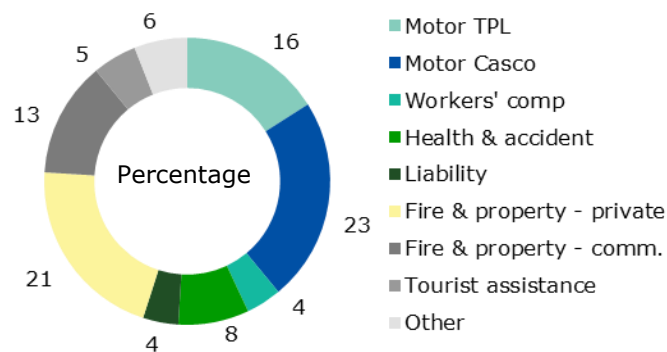
DK: Gross premium by products 2016



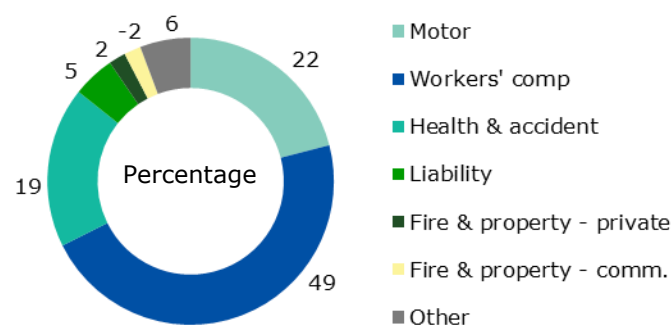
SE: Gross premium by products 2016



NO: Gross premium by products 2016

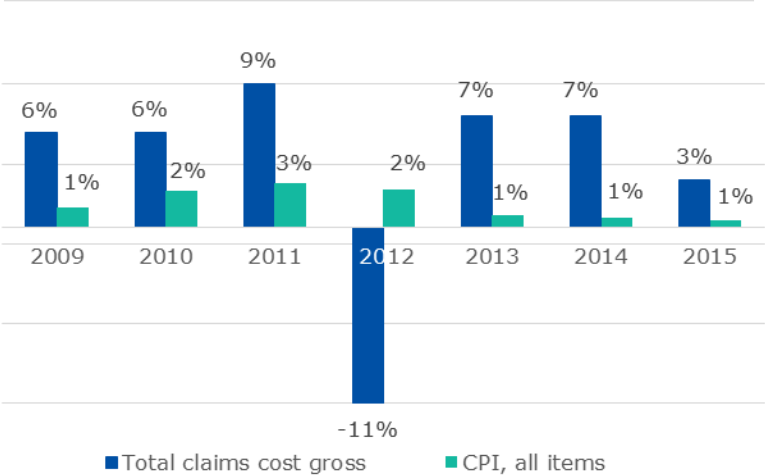


Run-off net by products 2016



Claims inflation differs from core CPI

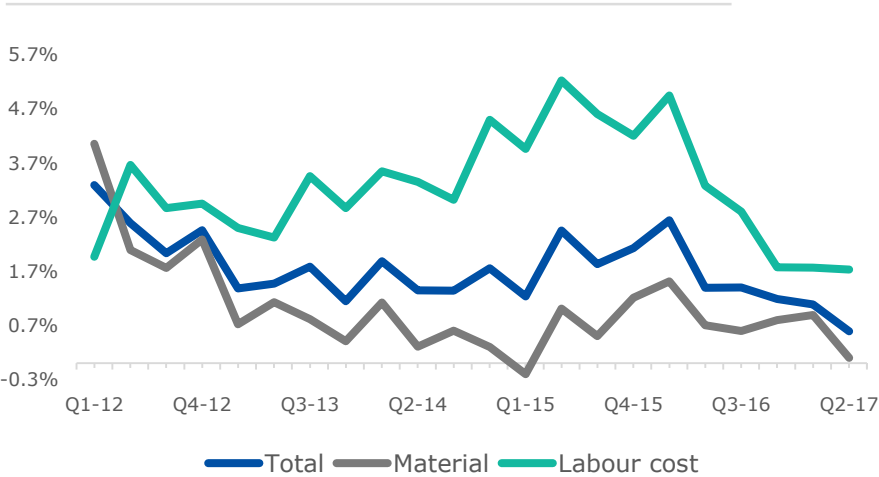
Annual Danish insurance gross claims increase vs CPI



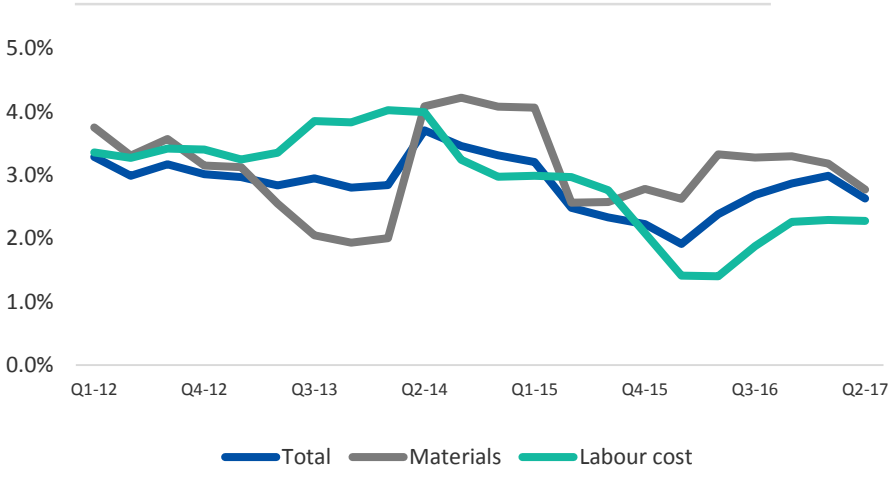
Source: Danish FSA and Danmarks statistik

- 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

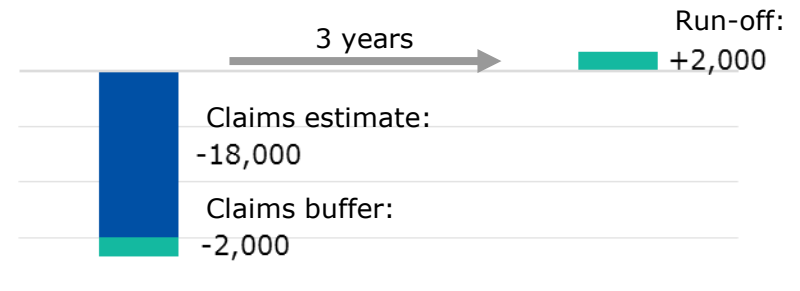


The run-off cycle

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

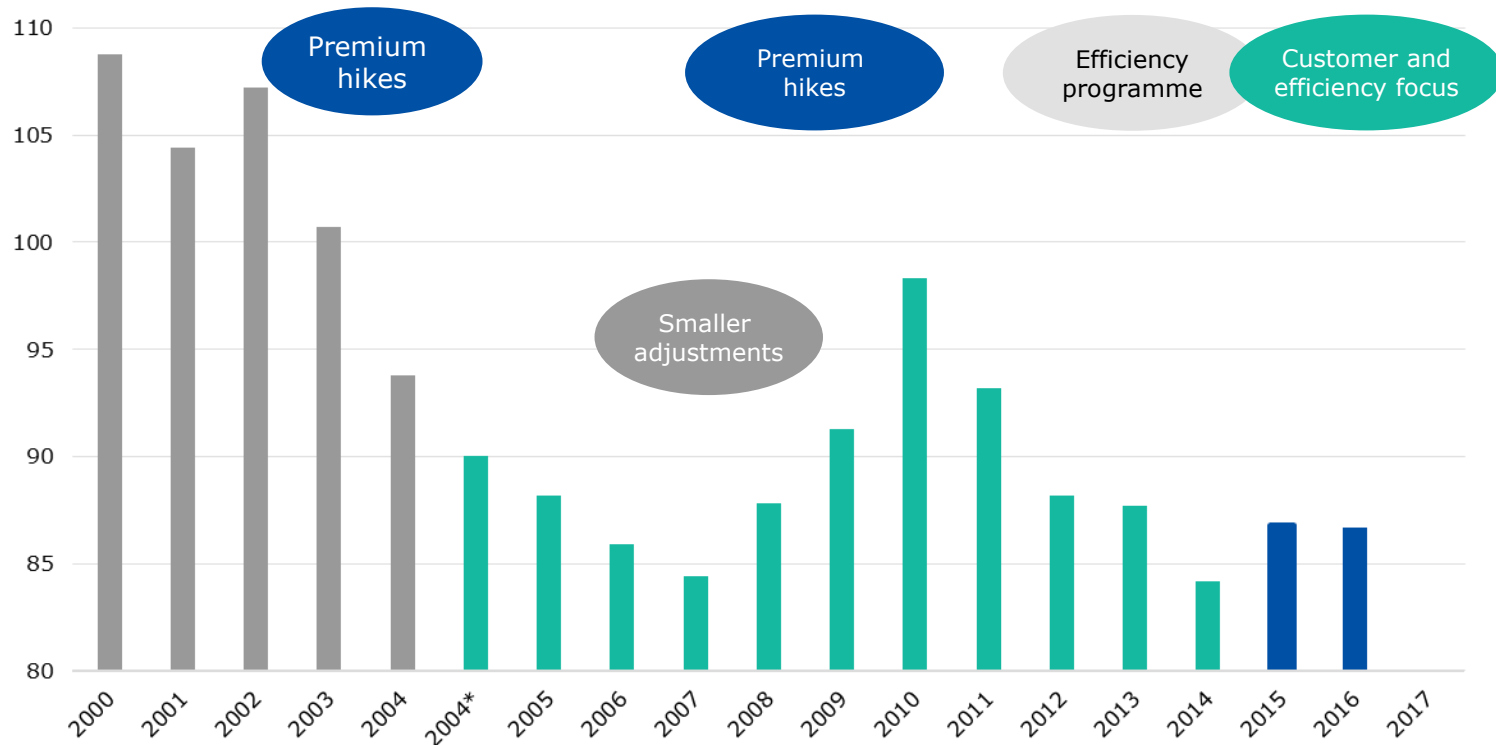


Run-off development



- 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.

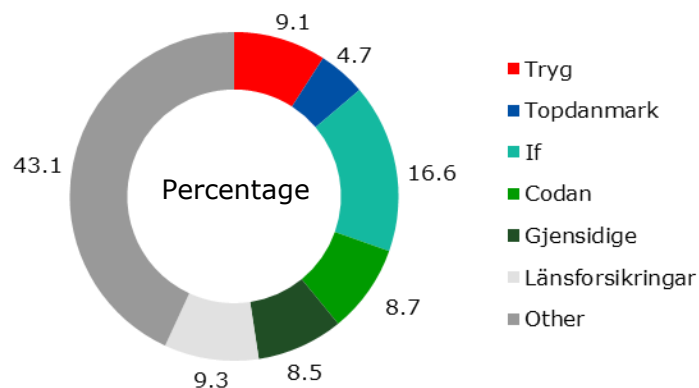
**IFRS from 2004. Previous years are Danish GAAP.*

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

Structure of the Nordic insurance market

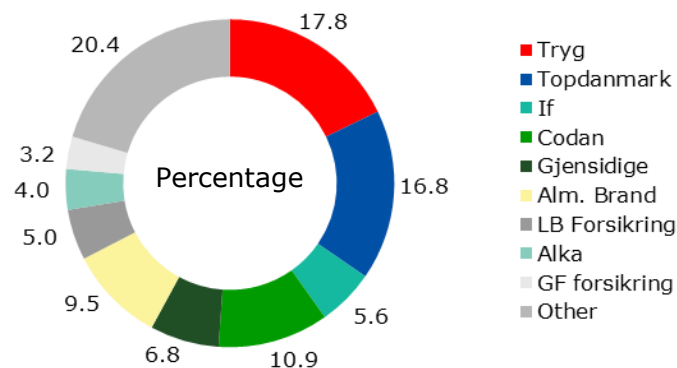
Nordic

EUR 25.5bn (as at Q4 2015)



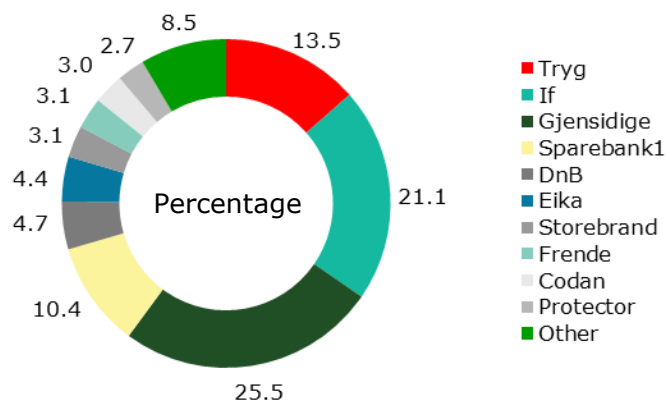
Denmark

DKK 52.7bn/EUR 7.1bn (as at Q3 2016)



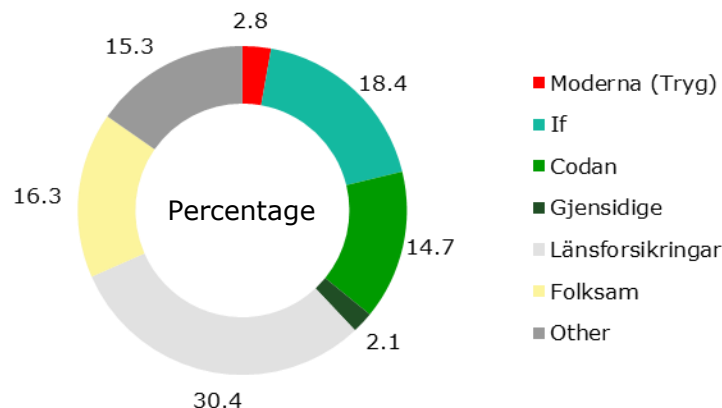
Norway

NOK 55,9 bn/EUR 6,1bn (as at Q2-2017)



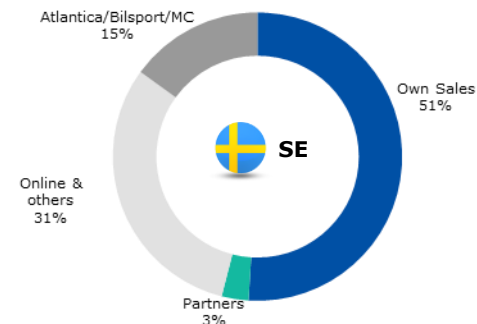
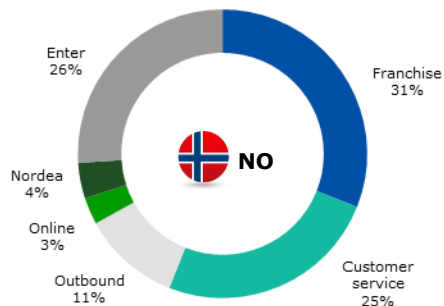
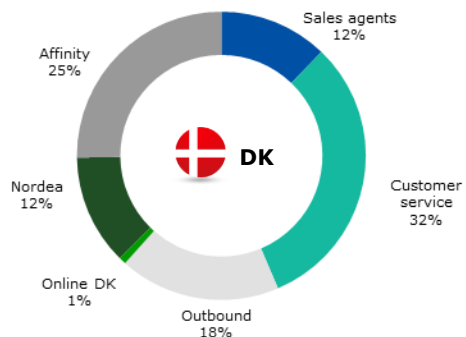
Sweden

SEK 78.6bn/EUR 8.2bn (as at Q2-2017)

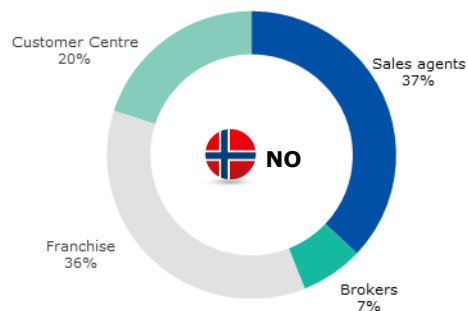
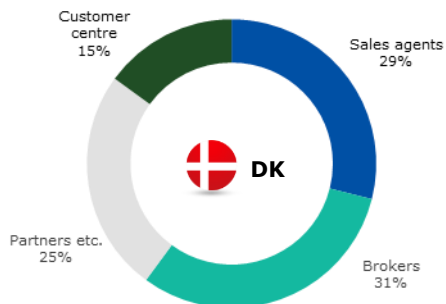


Distribution of new sales 2016

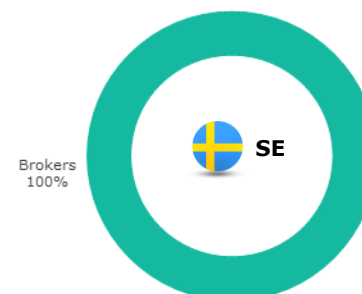
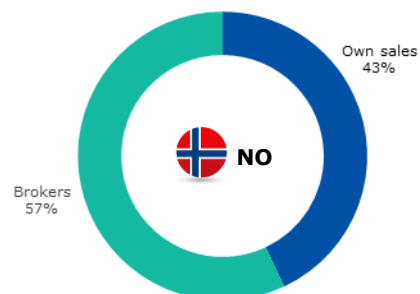
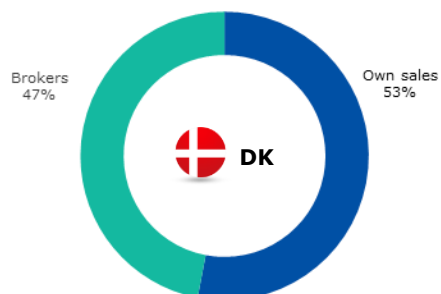
Private



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.

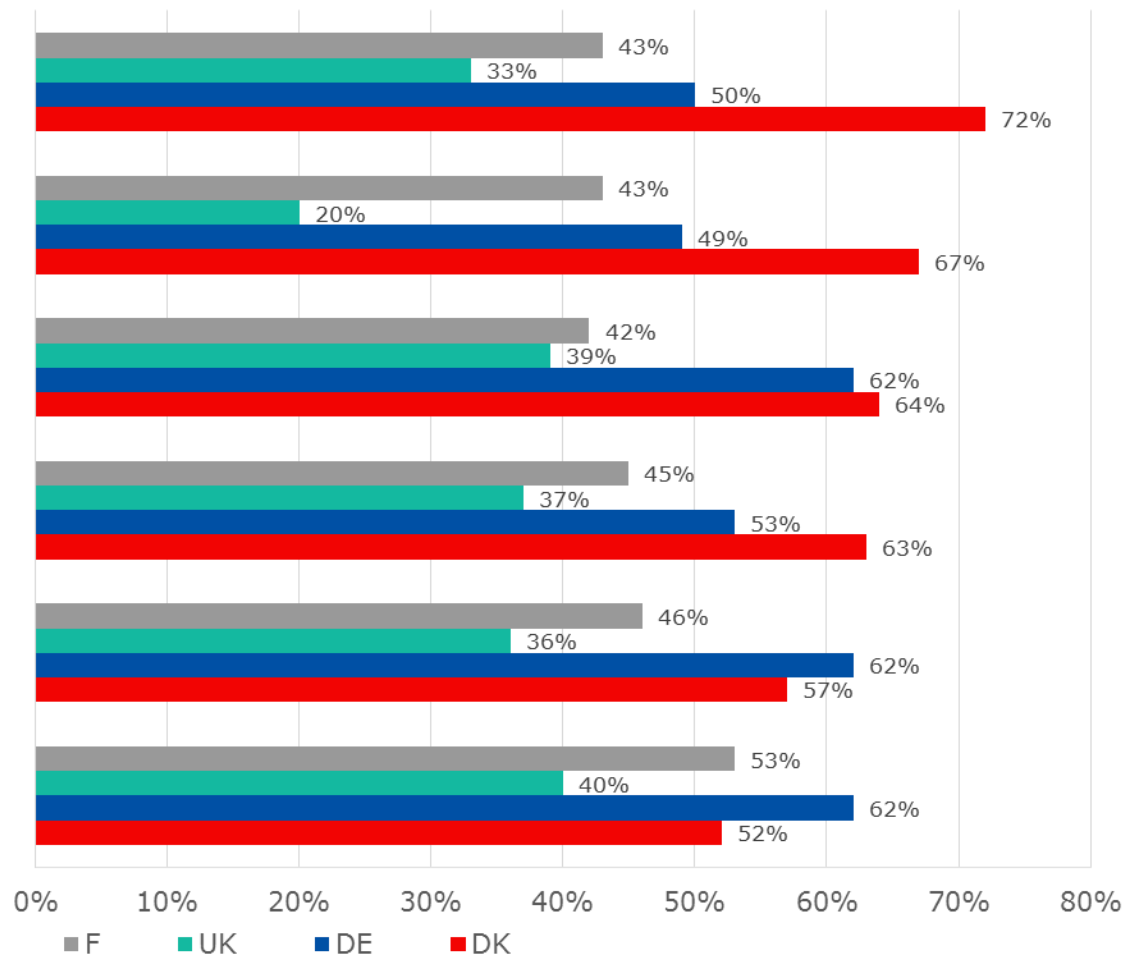


IBM study from 2007, probably little has changed



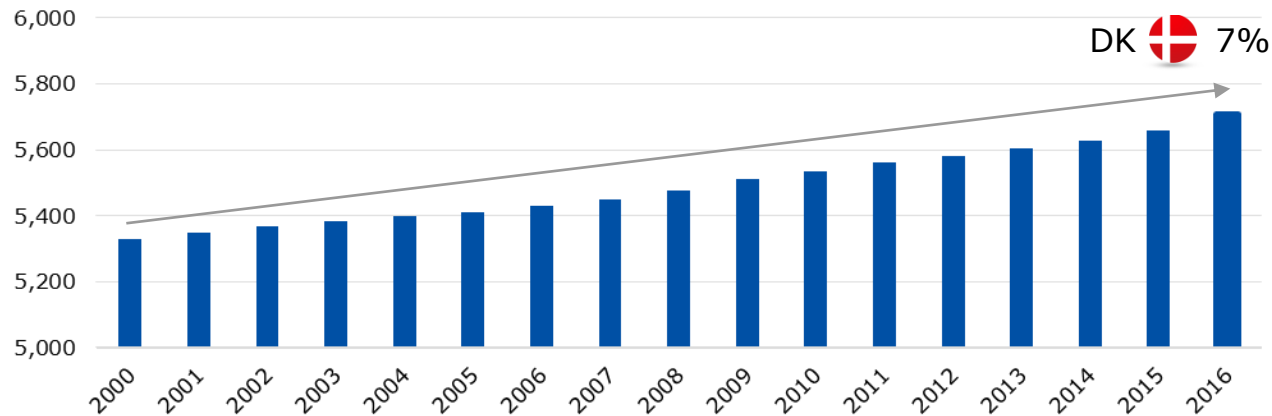
Danish customers completely and strongly agree

- 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)

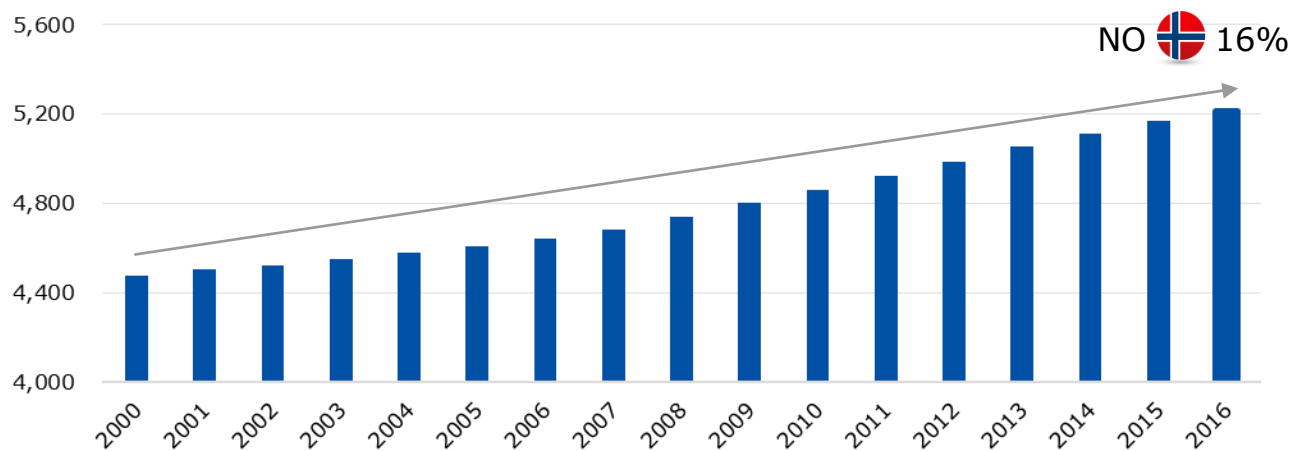
Population development in Denmark in '1,000



Growth 2000-2016:

0-17 years	1.9%
18+ years	8.5%
Total	7.1%

Population development in Norway in '1,000



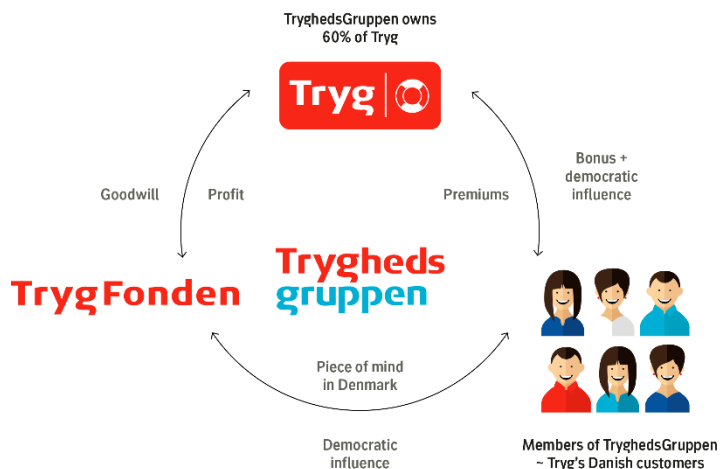
Growth 2000-2016:

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

> DKK 400m
to Private costumers

> DKK 200m
commercial customers

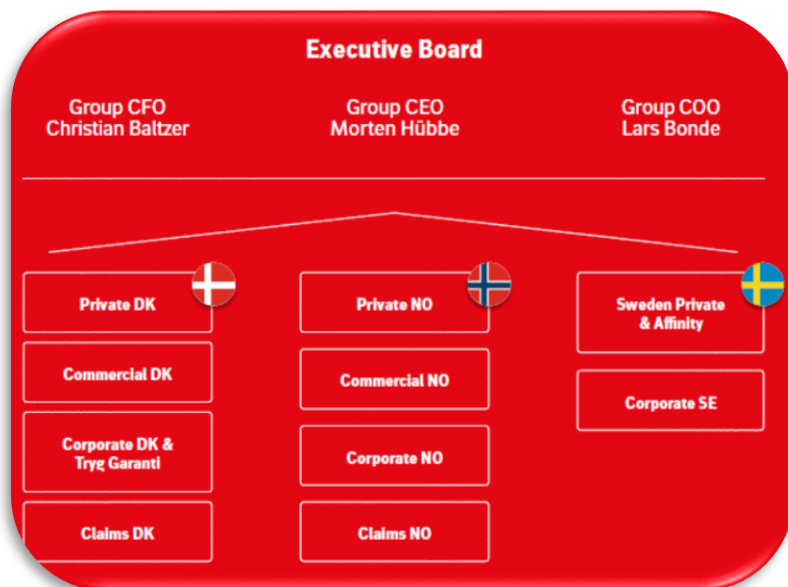
> DKK 95m for
corporate costumers

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

Focus areas:

- **Peace of mind:** Tryg's overall vision is to create peace of mind for our customers and for society as a whole. We contribute to peace of mind through a number of initiatives focusing on prevention. We believe there lies opportunities within prevention, since proactive prevention initiatives can both create peace of mind in society while also having the possibility to minimise claims. Tryg's initiatives include among others lifebuoys, Night Ravens, and DNA marking.
- **People:** We believe our employees are one of our most important resources and assets, and that they should be treated as such. We focus on the well-being of our employees and their right to a healthy and safe workplace, which welcome diversity and ensure non-discrimination. Tryg has a target to achieve 38% women at management level and in 2016 the number was 36.4%. To motivate more women to apply for management jobs, we have signed an agreement with the Danish Diversity Council.
- **Business ethics:** In Tryg, we work in a responsible way by respecting both human and labour rights, while also focusing on anti-corruption. Tryg has formulated a Code of Conduct for both suppliers and employees and have also laid down an anti-corruption and tax policy.
- **Climate and environment:** Tryg is highly affected by more extreme weather conditions since they can increase the number and frequency of climate-related claims. Therefore, Tryg continuously focuses on finding solutions which can prevent damage from happening in the first place. One such initiative is Hordaklim. Tryg also focus on minimising greenhouse gas emission and the target is to reduce the emissions by 1% a year. In 2016, our estimated reduction was 4.78%.

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



Key figures 2016 and Consensus 2017-2019



DKKm	Consensus			
	2016	2017	2018	2019
Gross premium income	17,707	18,004	18,345	18,630
Technical result	2,390	2,705	2,694	2,721
Investment income, net	987	502	246	243
Pre-tax profit	3,220	3,144	2,882	2,907
Net income	2,471	2,450	2,243	2,262
Combined ratio	86.7%	84.9%	85.3%	85.4%
Expense ratio	15.7%	14.1%	13.9%	13.8%
Ordinary dividend per share	6.2	6.4	6.6	6.8
Extraordinary dividend per share	3.5	3.2	2.6	2.1

Based on 18 estimates ahead of Q3 2017

Appendix

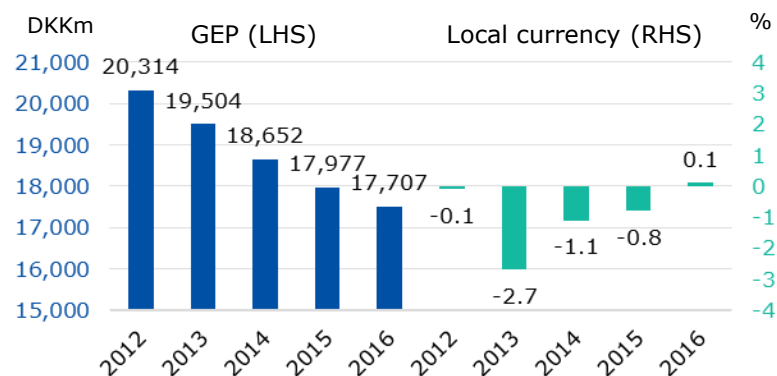
Follow us on Twitter: @TrygIR

Key figures Q3 2017

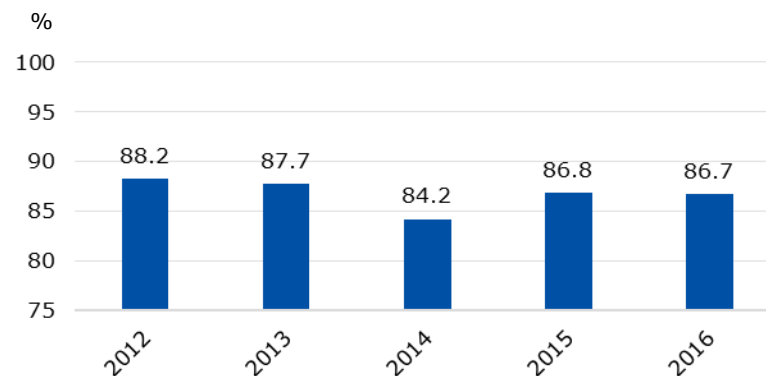


DKKm	Q3 2017	Q3 2016	FY 2016
Gross premium income	4,576	4,514	17,707
Technical result	789	744	2,390
Return on investment after technical interest	87	191	987
Profit/loss before tax	860	923	3,220
Profit/loss	671	732	2,471
Claims ratio, net of reinsurance	69.0	69.2	71.0
Gross expense ratio	13.6	14.5	15.7
Combined ratio	82.6	83.7	86.7

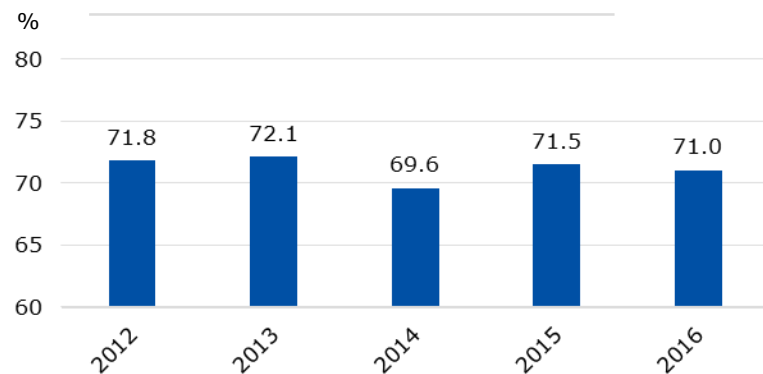
Gross premiums



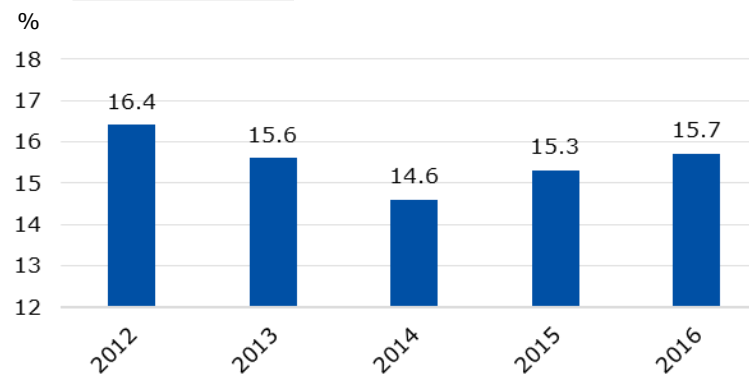
Combined ratio



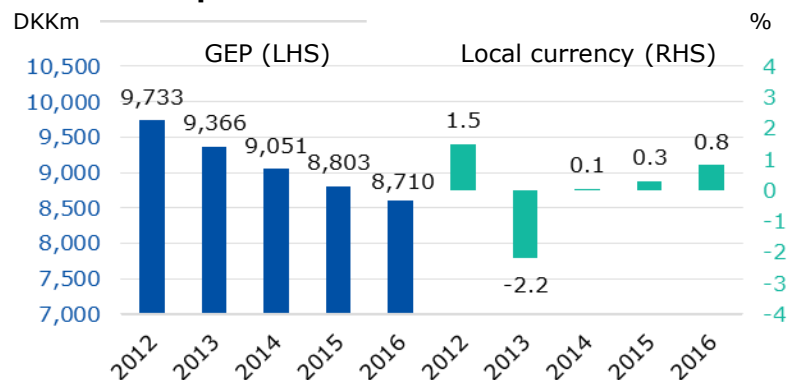
Claims ratio, net of reinsurance



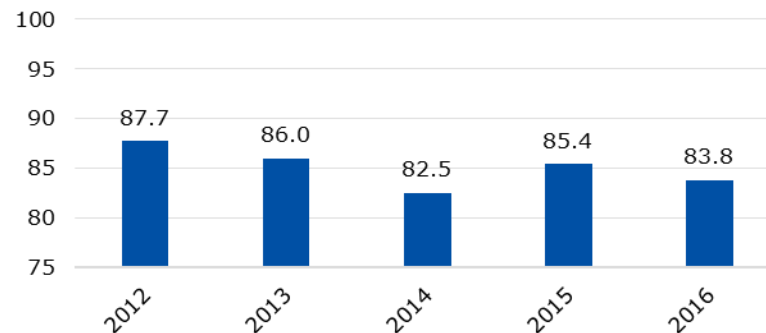
Expense ratio



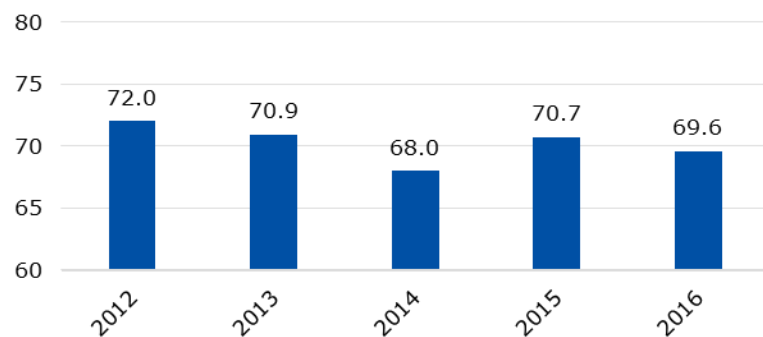
Gross premiums



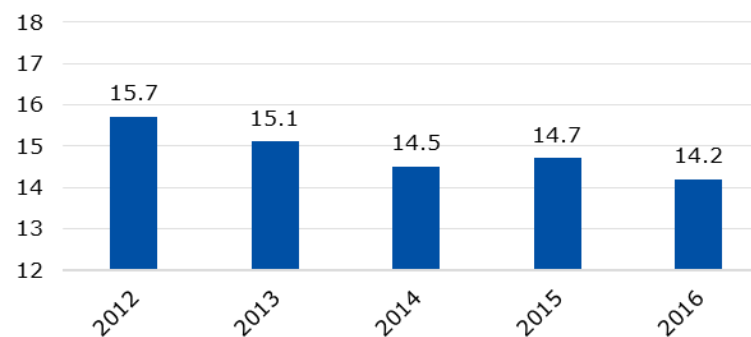
Combined ratio



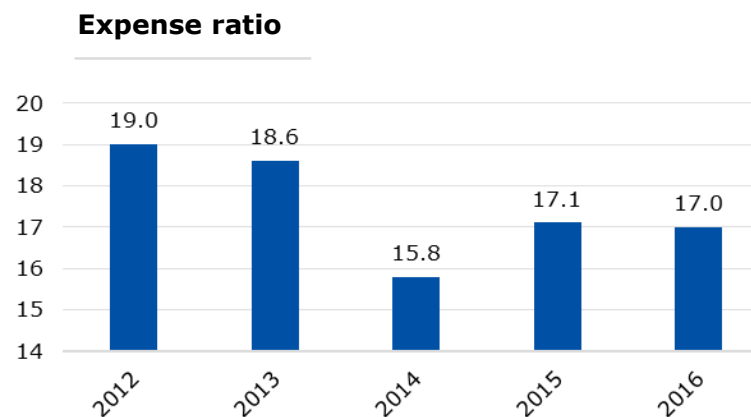
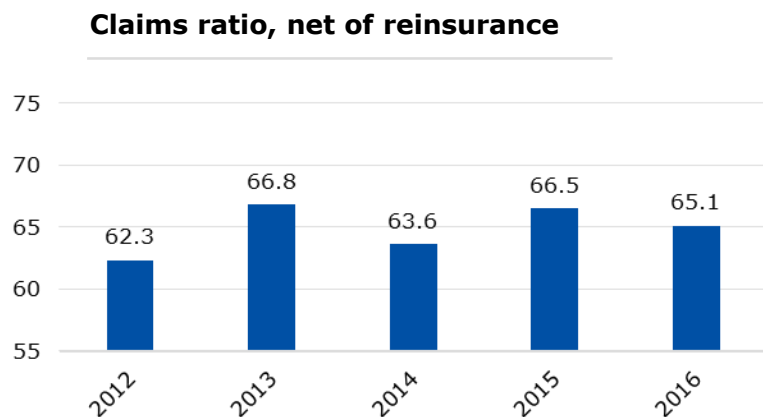
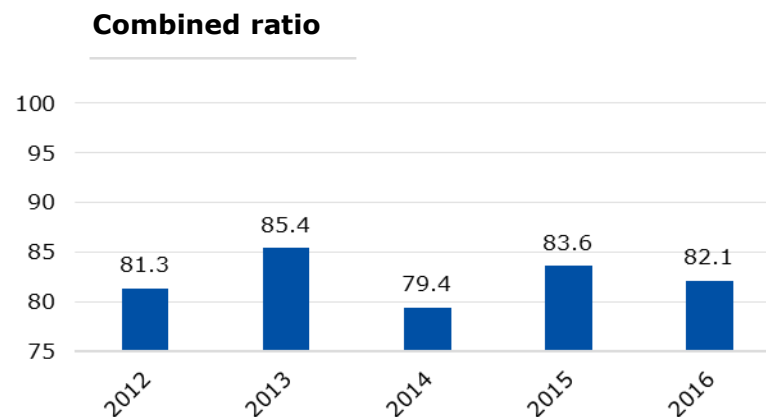
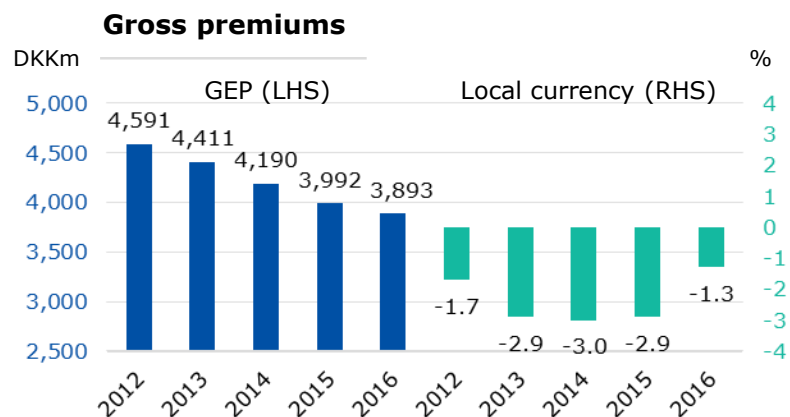
Claims ratio, net of reinsurance



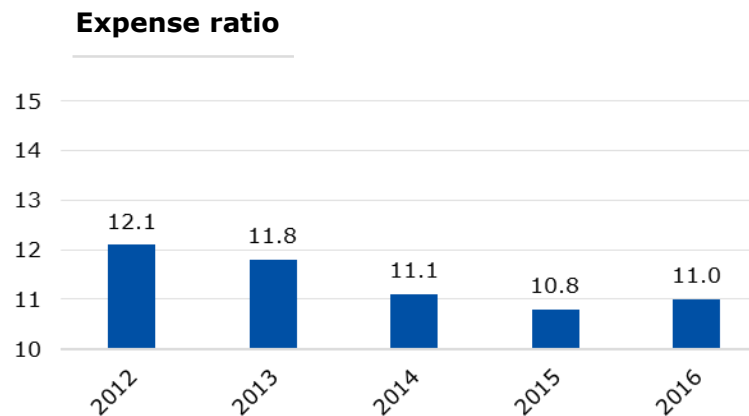
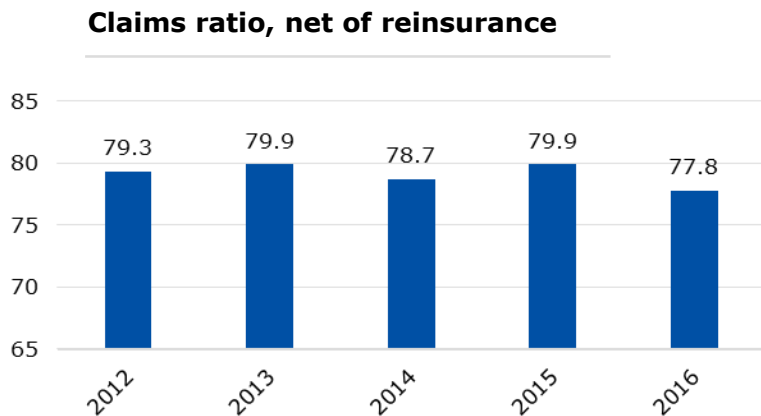
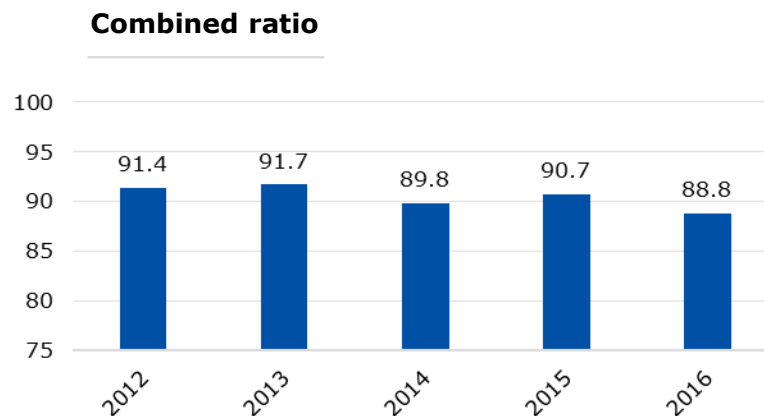
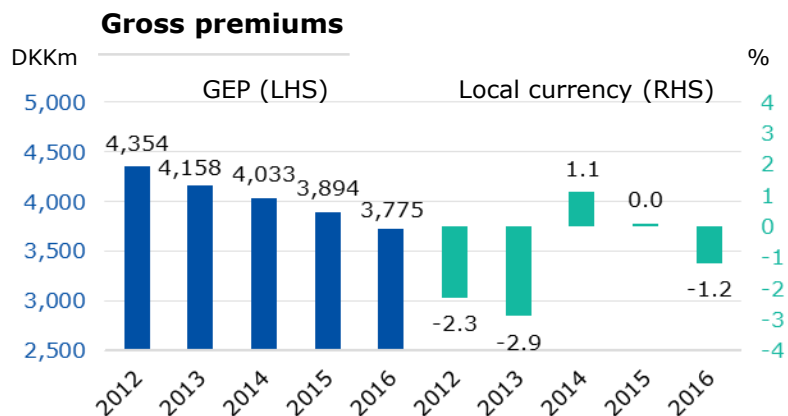
Expense ratio



Commercial*

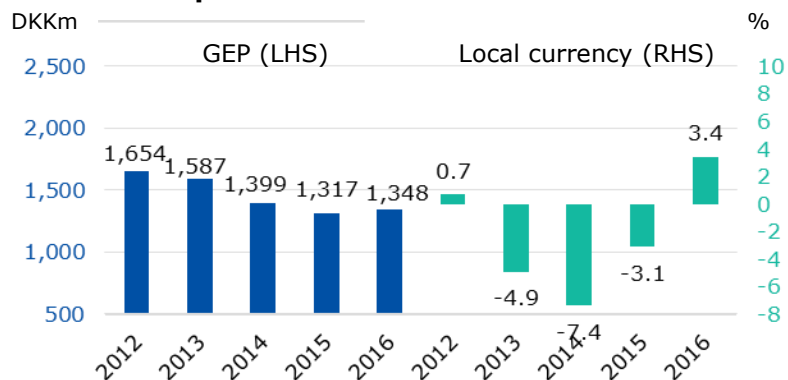


* Less than 100 employees or less than DKK 100m turnover

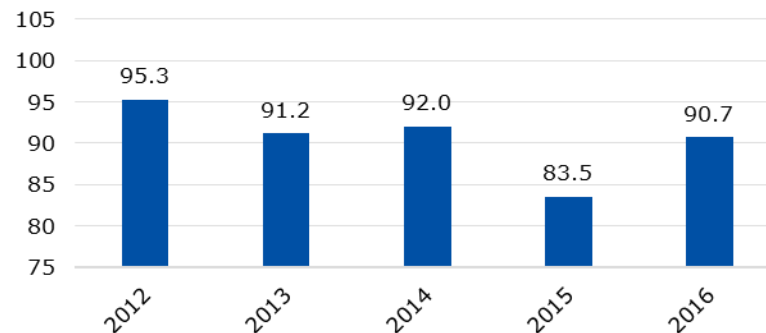


* More than 100 employees and more than DKK 100m turnover

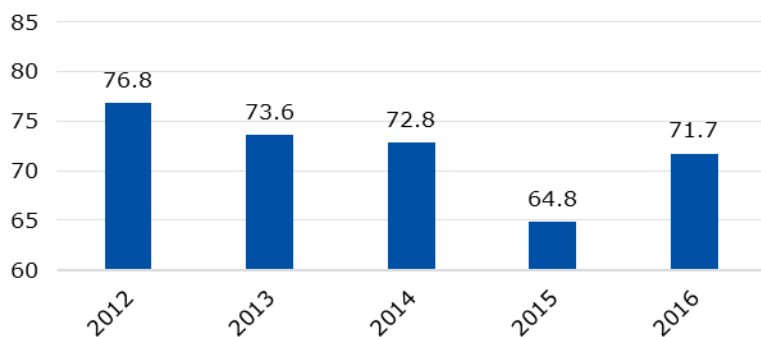
Gross premiums



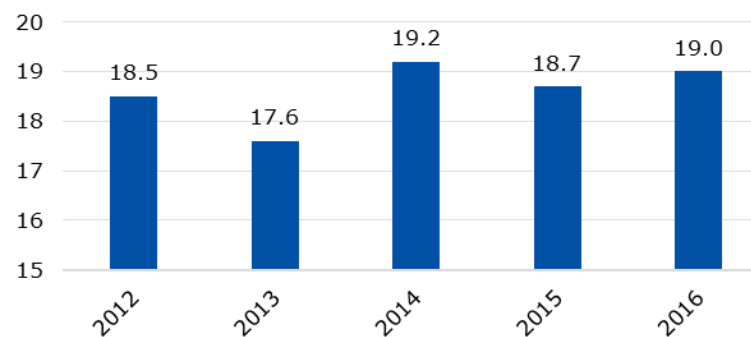
Combined ratio



Claims ratio, net of reinsurance



Expense ratio



Geographical segments

Denmark



DKKm	Q3 2017	Q3 2016	FY 2016
Gross premiums earned	2,404	2,389	9,467
Technical result	482	366	1,587
Key ratios:			
Gross claims ratio	62.2	57.9	63.7
Result of ceded business	3.6	12.9	6.0
Gross expense ratio	13.9	13.7	13.4
Combined ratio	79.7	84.5	83.1

Sweden



DKKm	Q3 2017	Q3 2016	FY 2016
Gross premiums earned	584	518	1,888
Technical result	120	21	40
Key ratios:			
Gross claims ratio	64.0	75.1	76.4
Result of ceded business	2.6	5.2	3.3
Gross expense ratio	12.5	15.3	17.8
Combined ratio	79.1	95.6	97.5

Norway

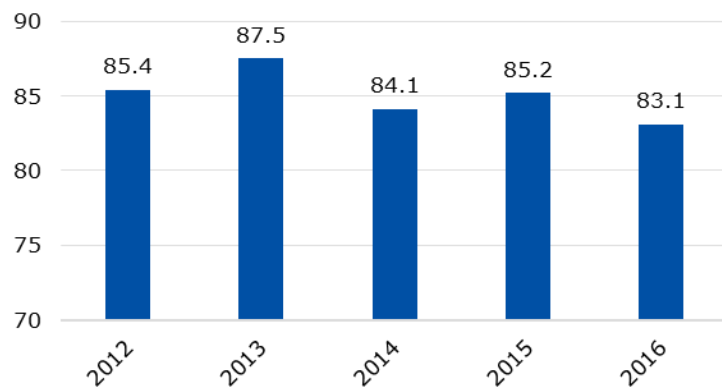


DKKm	Q3 2017	Q3 2016	FY 2016
Gross premiums earned	1,589	1,612	6,371
Technical result	187	357	1,013
Key ratios:			
Gross claims ratio	68.2	58.7	63.9
Result of ceded business	6.6	4.7	5.1
Gross expense ratio	13.6	14.7	15.2
Combined ratio	88.4	78.1	84.2

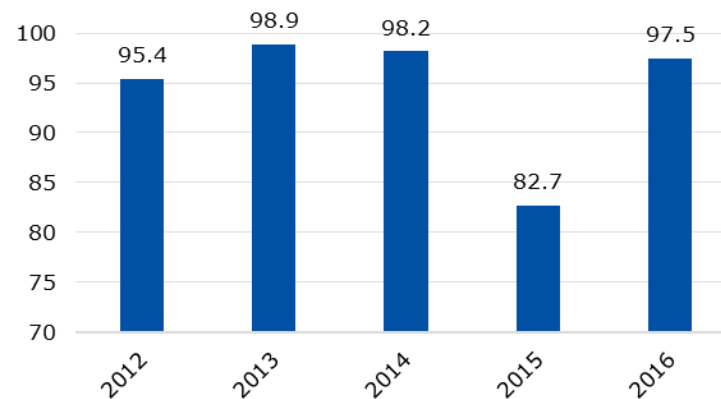
Geographical combined ratio



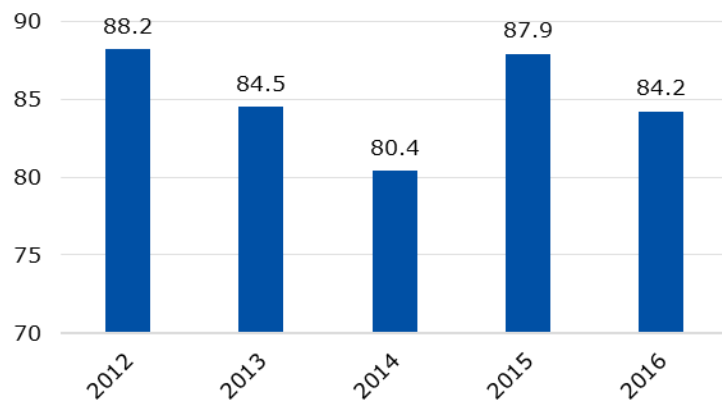
Denmark



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