



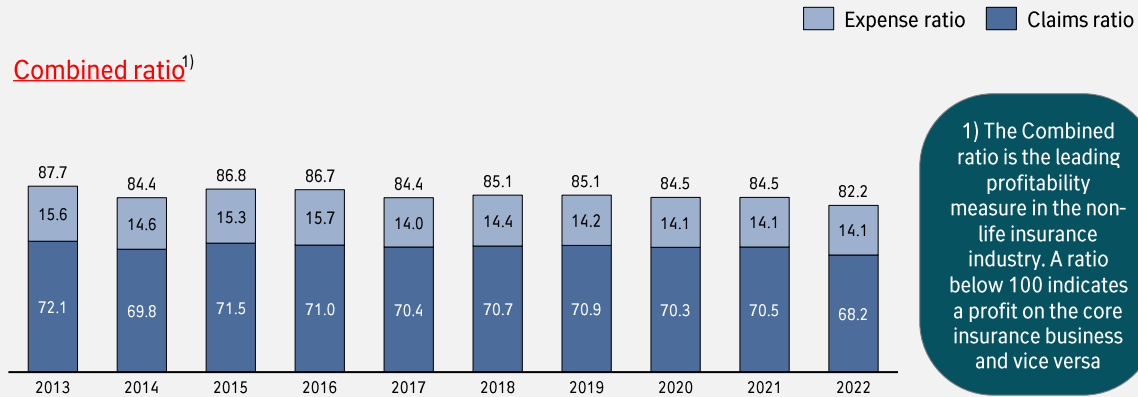
Danske Bank Winter Seminar

Johan Kirstein Brammer, CEO Tryg

29 November 2023

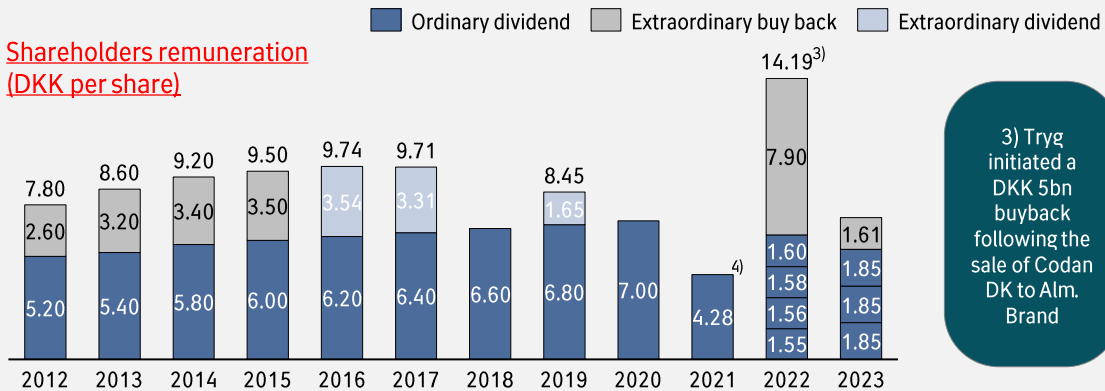
Highlights from 2013-2022

Combined ratio¹⁾



1) The Combined ratio is the leading profitability measure in the non-life insurance industry. A ratio below 100 indicates a profit on the core insurance business and vice versa

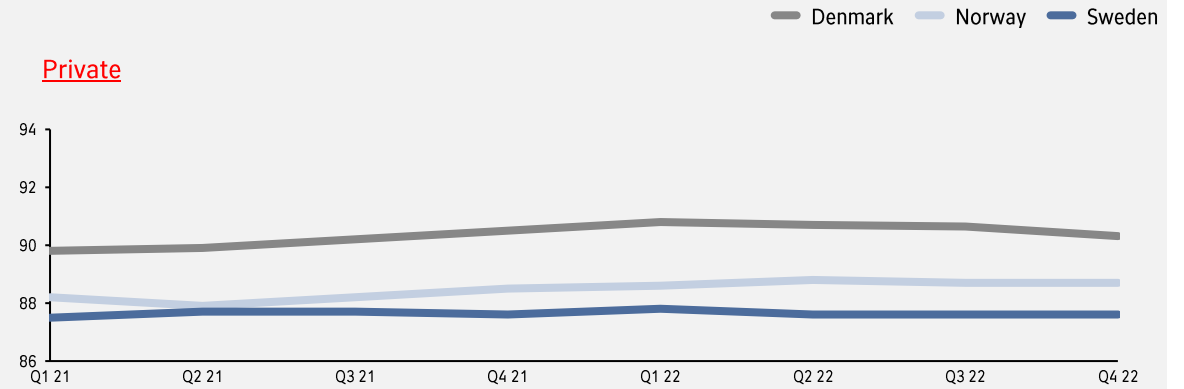
Shareholders remuneration (DKK per share)



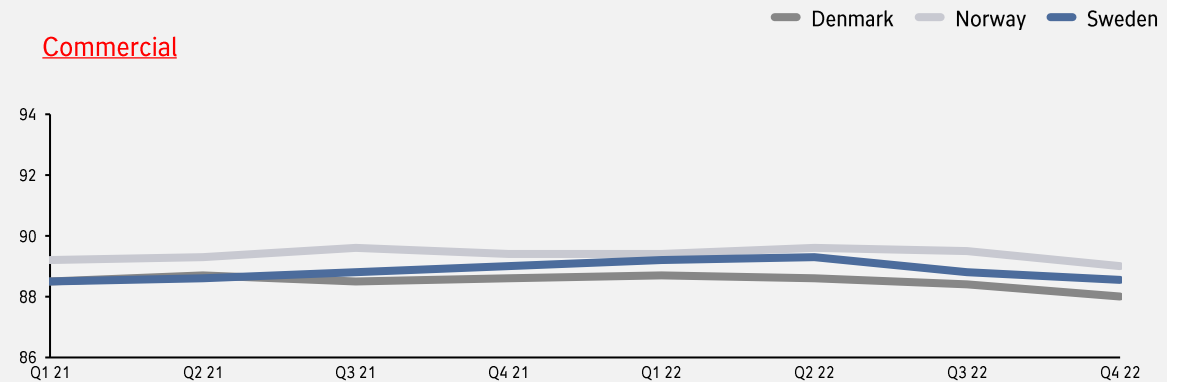
3) Tryg initiated a DKK 5bn buyback following the sale of Codan DK to Alm. Brand

Retention rates²⁾

Private



Commercial



1 | 4) 2021 DPS impacted by the higher number of shares in 2021, 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia

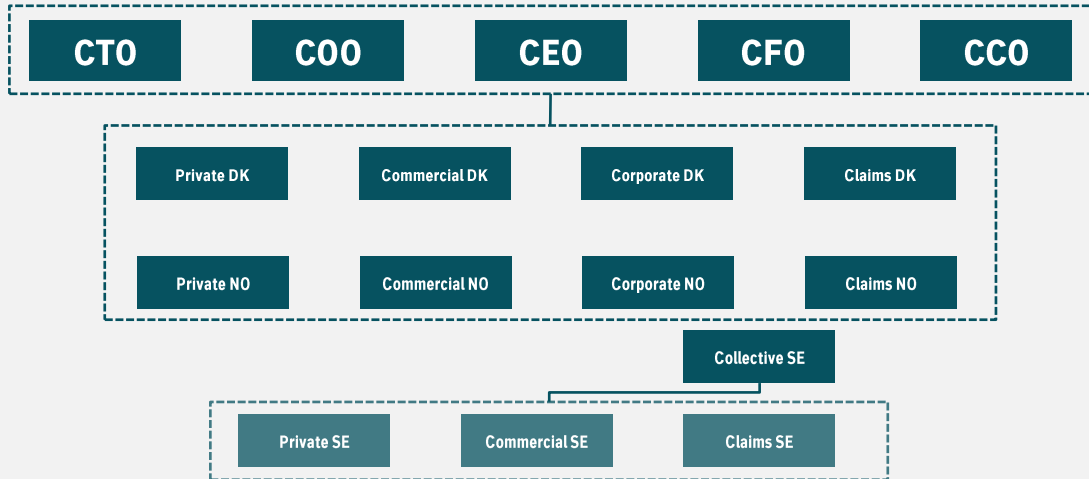
2) Retention measures customers' renewal rate after 1 year. Higher retention rate indicates more customers are renewal

Tryg announced strategic and organisational changes on 27/9 and a new CFO on 02/11



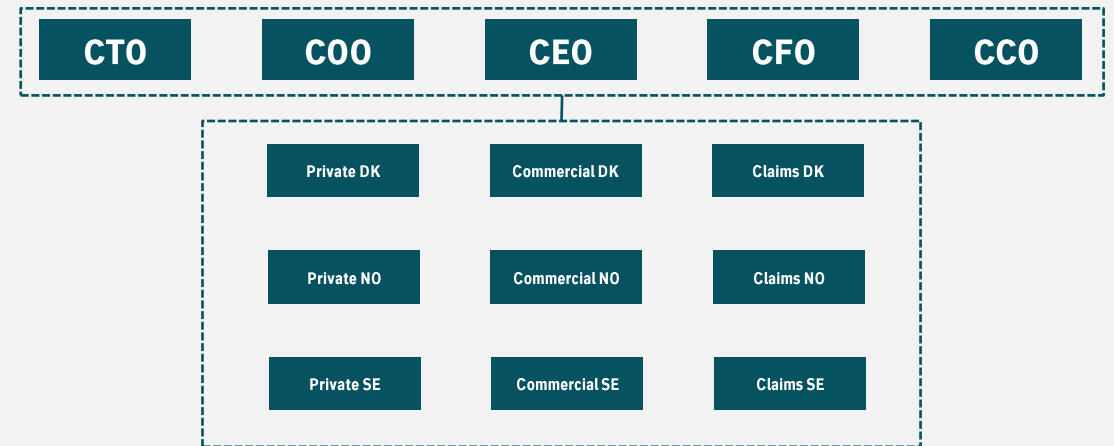
Organisational structure

Pre restructure



Organisational structure

Post restructure

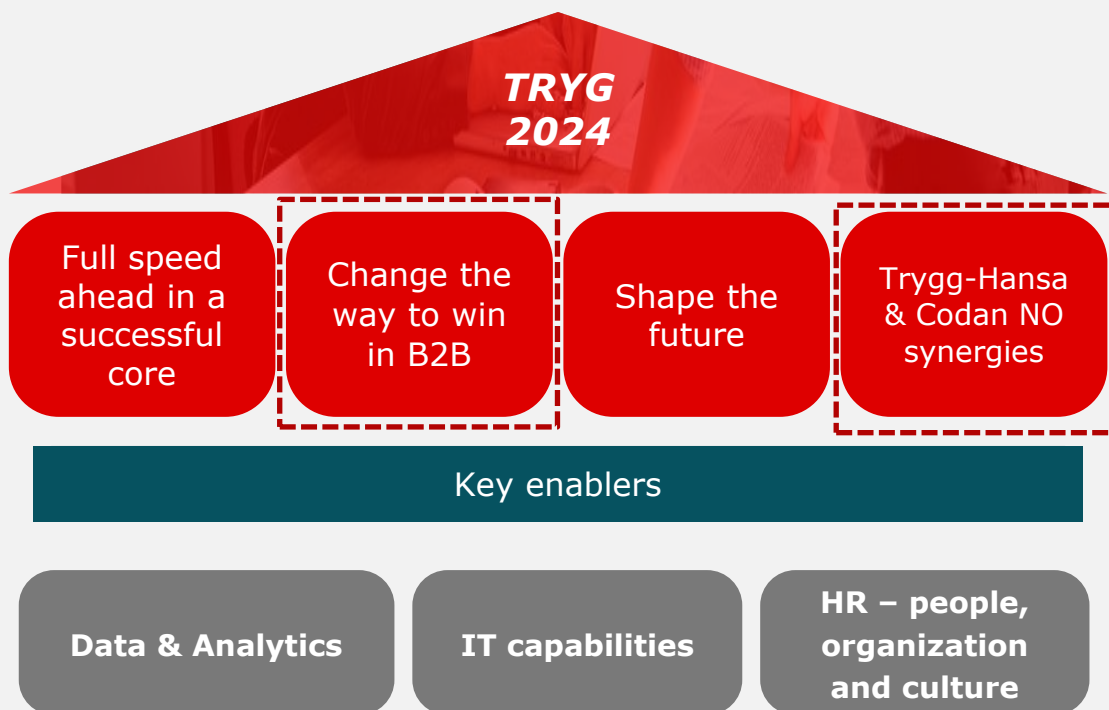


	1	2	3	4
What	 Commercial Lines DK/NO Commercial and Corporate Lines in Denmark and Norway merged	 Adjustments to Swedish org. Adjusting the Swedish Country organisation to match DK and NO.	 Scale & efficiencies Organisational changes and scale benefit	 New CFO profile Allan Kragh Thaysen becomes Tryg's new CFO
Why	 Very good progress on the execution of the strategic direction for B2B supports the merger of the two entities as a natural next step	 Align the Swedish organization to the rest of Tryg	 Organisational adjustments to streamline ways of working and define key focus areas	 A new CFO profile to focus on optimizing our insurance operations in a significantly larger company post RSA acquisition

The 2024 CMD targets



2024 strategy launched at Capital Markets Day in November 2021



The 2024 strategy targets are highly ambitious

2024 strategy and targets will ensure highly attractive shareholders' returns

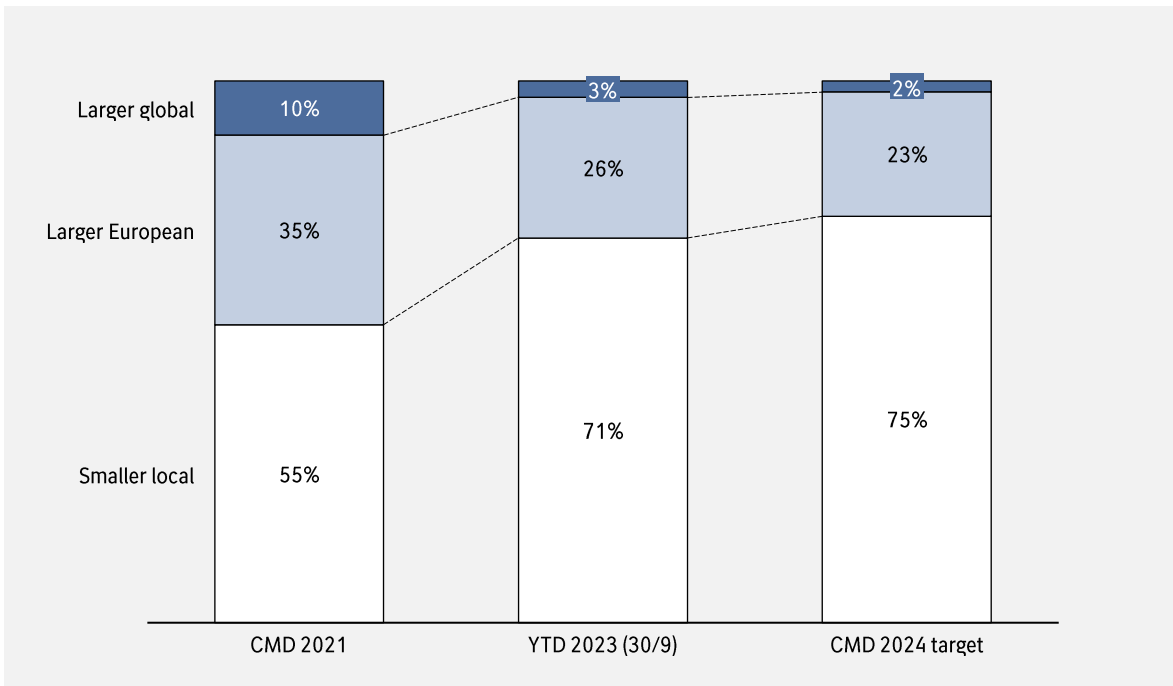
Insurance service result	DKK 7.2-7.6bn ¹⁾
Combined ratio	≤82%
Expense ratio	~13.5%
Return on Own Funds ²⁾	≥25%
RSA Scandinavia Synergies target	DKK 900m
Ordinary dividends and extraordinary buybacks	DKK ~17-19bn in 2022-2024
Digitalisation ³⁾	≥40%
Customer satisfaction	88
Corporate responsibility ⁴⁾	20.000-25.000ton

1: DKK ~17-19bn in pay-out in 2022-2024 from ordinary dividends and extraordinary buy-backs 2: Return on Own Funds introduced as new target for 2024 as an improved, and more appropriate, profitability measure in a Solvency II world. Tryg will also disclose ROE and ROTE in financial reports 3: % growth in value creating actions upon login 4: CO2e reduction from claims.

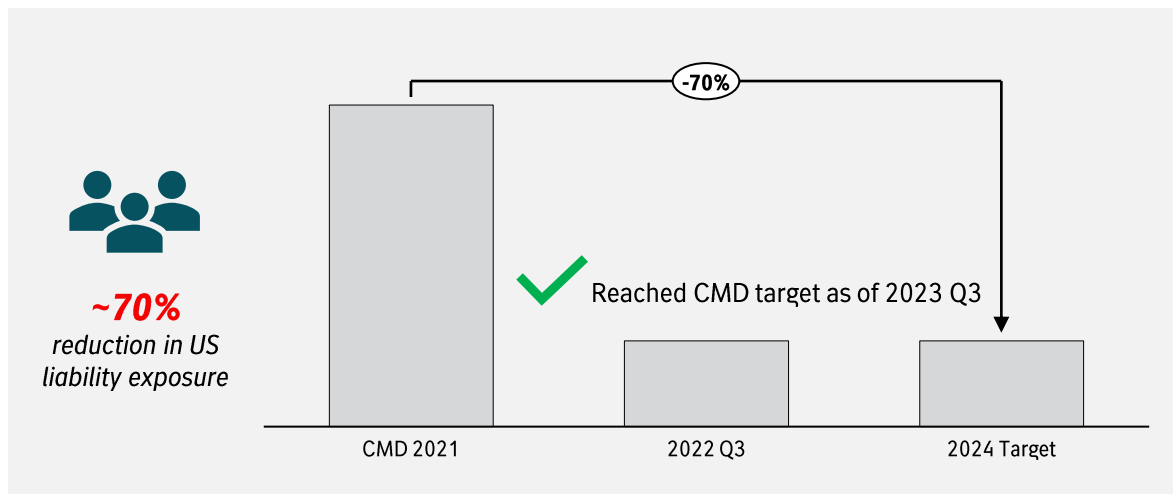
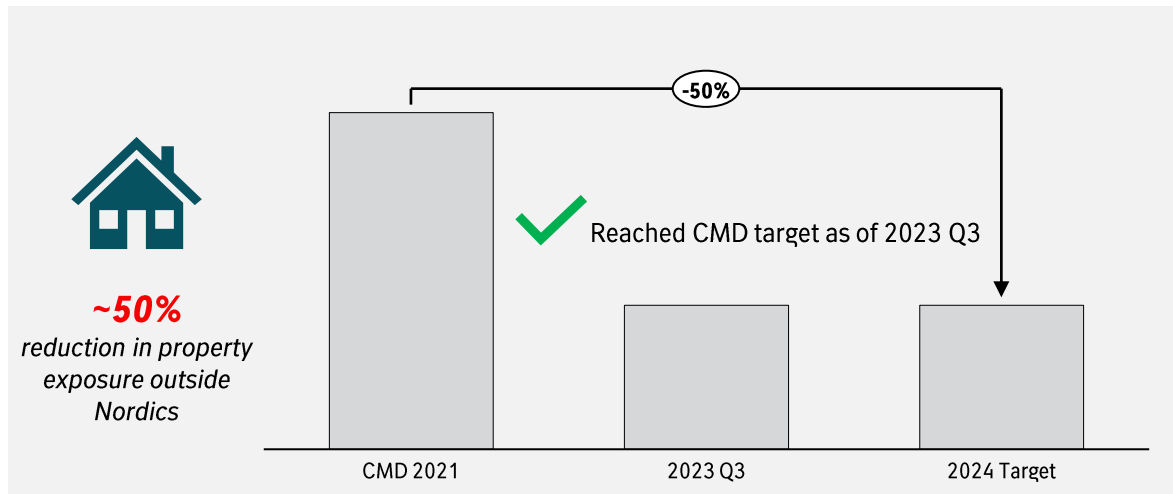
Rebalancing the Corporate portfolio, update per Q3 2023



Rebalancing towards smaller local customer



Significant reductions in risk exposure for property and US heavy liability



Focus on profitability rather than growth

CMD Combined Ratio target ~90%

Run-off level at **~5-7%**
(vs. 10%-average last five years) in 2024

RSA synergies as per Q3 2023

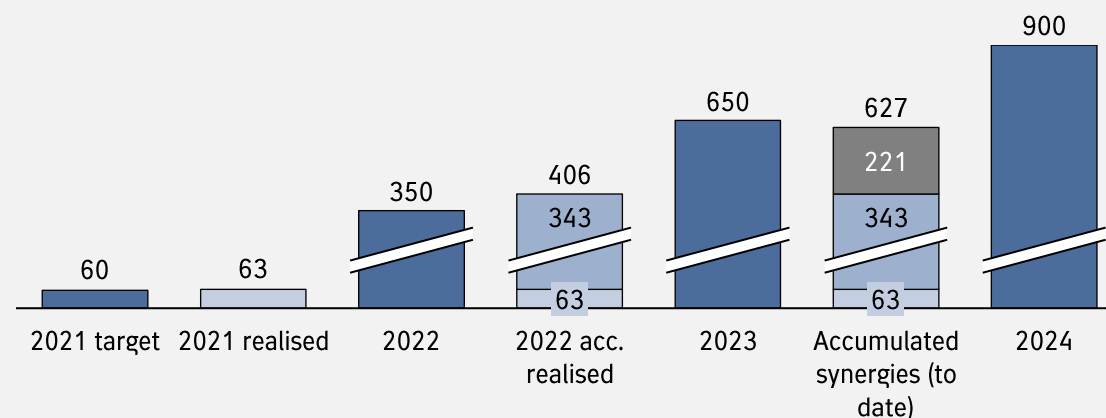
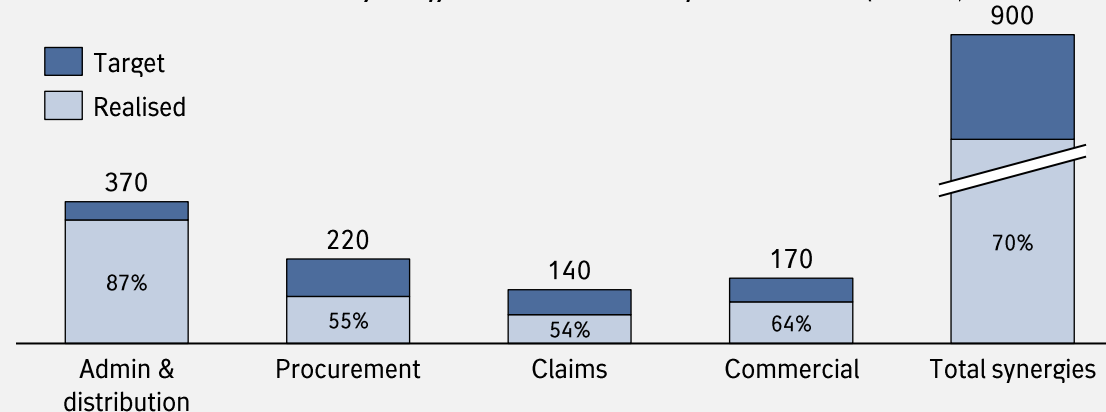


Tryg realised synergies of DKK 80m accumulating to DKK 627m in the CMD period

- Main synergy drivers continue to be cost initiatives with Admin and distribution, and Procurement driving the largest effect. Adverse currencies development have a slight negative impact on synergies
- In Q3, synergies of DKK 25m stem from administration & distribution, DKK 24m from procurement, DKK 13m from Claims and finally DKK 18m from Commercial amounting to DKK 80m in the quarter
- Admin and distribution was predominantly driven by previously mentioned initiatives resulting in a termination of Codan Norway's IT contracts and reduction of IT full time equivalents
- Procurement was driven by utilisation of lowest price contracts and intensified focus on car repairs of plastic parts and glass repairs in Sweden
- Claims was driven by natural attrition and continued effect from improved processes in areas like fraud and recourse in both Norway and Sweden
- Commercial was driven by cross selling of Moderna's niche products to Trygg-Hansa's customers and upselling of Trygg-Hansa's products and coverages to Moderna's customers.

Realised synergies ahead of plan as per 9 months 2023

Accumulated synergy realisation vs. original baseline (DKK m)



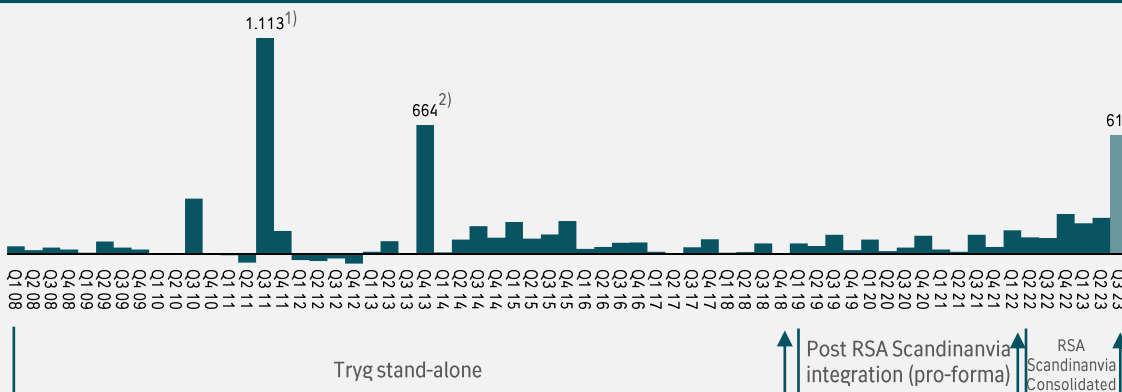
■ Targeted synergies ■ Prior year synergies (2022)
■ Synergies achieved in 2023 YTD ■ Prior year synergies (2021)

Weather claims, historical gross development versus historical net development

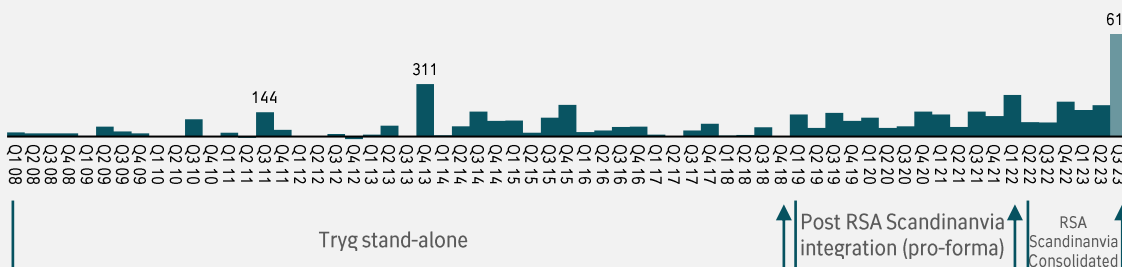


Historical gross development versus historical net development

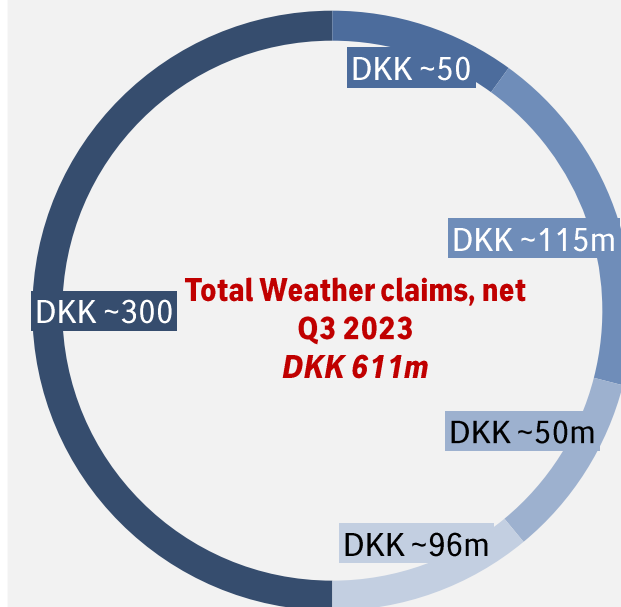
Weather claims, gross (DKKm)



Weather claims, Net (DKKm)



Total weather claims impact



- Storm Hans, Scandinavia
- Cloudburst, Eastland Norway
- Cloudburst, Denmark & Sweden
- Hailstorm, Italy
- Other

AI solutions in Tryg are already showing interesting results



Examples: Three cases of successful AI implementation in Tryg



RoSA

RoSa supports customer advisors by providing instant Q&A assistance

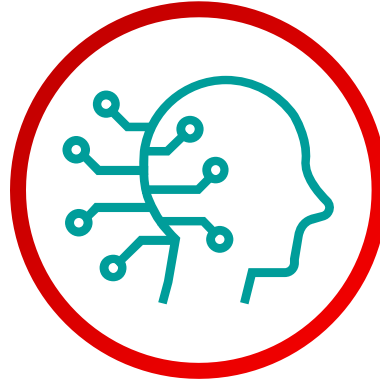
- Cut back-office calls by over 80%
- Manages 90% of back-office tasks for Private DK



Marie

Marie is a digital Assessor assistant challenging the repair workshops

- Goes through all car damages from Autotaks and predicts the savings potential
- On track to deliver claims savings of DKK 40m in 2023



Lima

Lima is a fraud detection AI screening every change of every claim

- Performs approx. 10.000 fraud calculations daily
- It produces approx. 2.000 fraud leads yearly to the special investigation unit
- Saving close to DKK 80m in claims cost per year

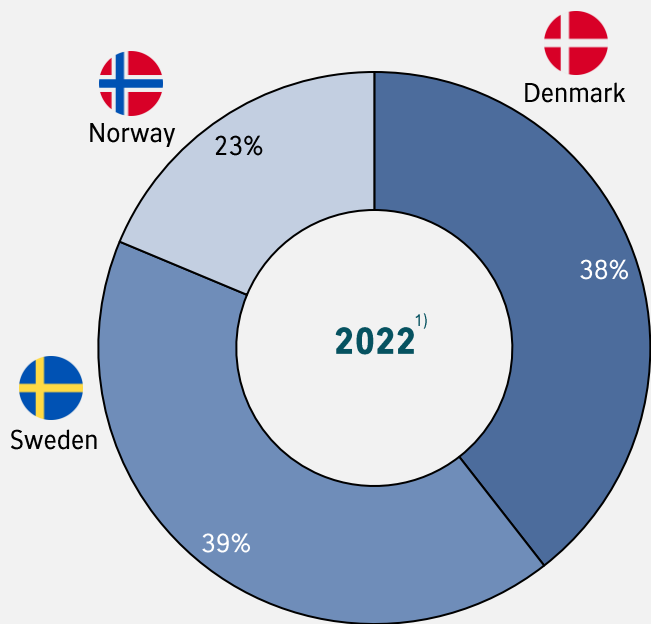
Future with AI

- Large potential in GenAI for future improvements across value chain
- Thus far, benefits in better and faster customer service and efficiency in daily routines
- Significant efficiency potential
- Future regulation will also shape our freedom to operate in the GenAI space

Macroeconomic volatility has limited impact on our core insurance operation

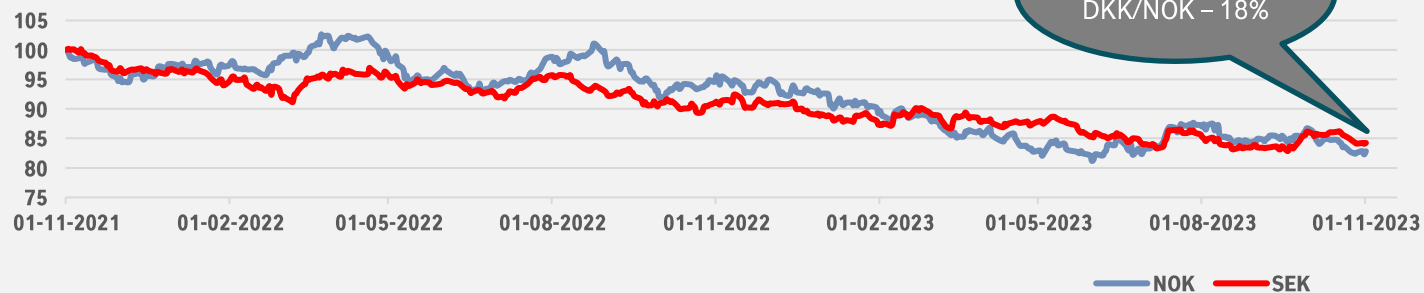


Acquisition of RSA Scandinavia created a more balanced and diversified earnings stream by geography

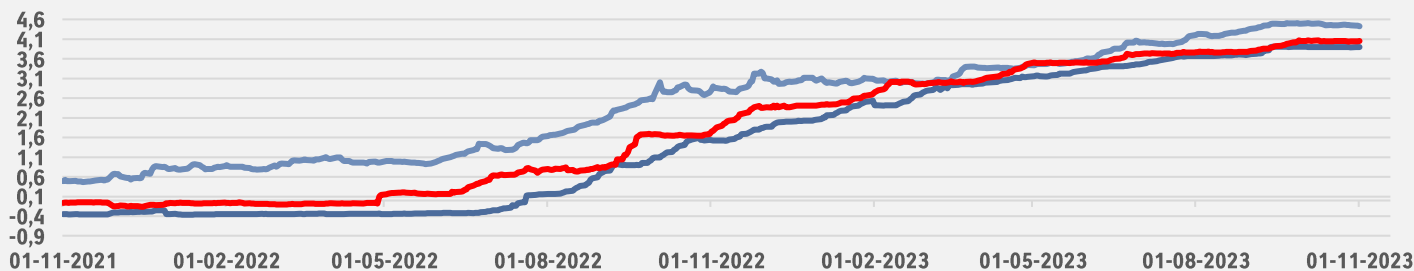


Macroeconomic volatility

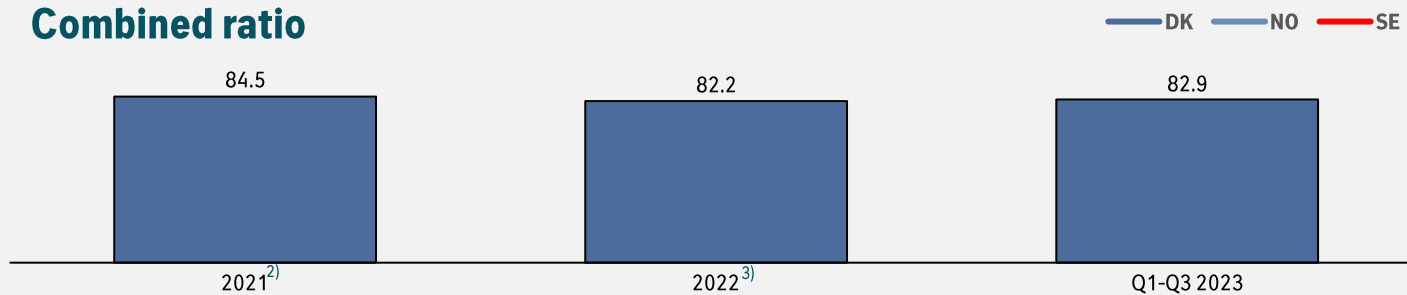
Exchange rates DKK/NOK & DKK/SEK



Short term interest rates – DK, NO and SE⁴⁾



Combined ratio



1) Pro-forma figures
2) All figures from 2021 – 2022 are IFRS 4
3) All figures in 2023 are IFRS 17
4) Source: Bloomberg

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

Q&A



