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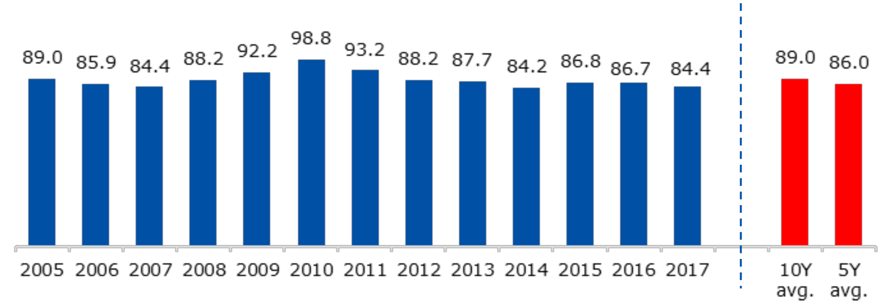
Probably the most profitable European insurer...

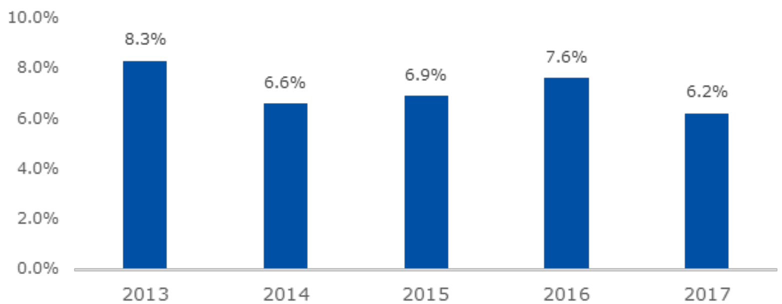
- Tryg:DC (Bloomberg) or TRYG.CO (Reuters) is a leading Scandinavian non-life insurer and one of the few European insurance stocks offering 100% non-life exposure
- Tryg has a 10 years average CR at 89% and ROE just below 20%. The average CR for the last 5 years was 86% and ROE around 24%
- Tryg is a dividend stock, average yield has been around 7% in the last five years and a strong solvency ratio of 207* (as per Q2) together with a highly profitable business is supportive for future shareholders' returns
- Only European insurer paying a quarterly dividend
- TryghedsGruppen owns 60% of the shares (since the IPO) while the 40% is the free float. In the last six months, an average of 475,000 shares has been traded daily corresponding to a daily value of around DKK 71m or just below USD 11m

* Adjusted for the capital raised for the Alka acquisition

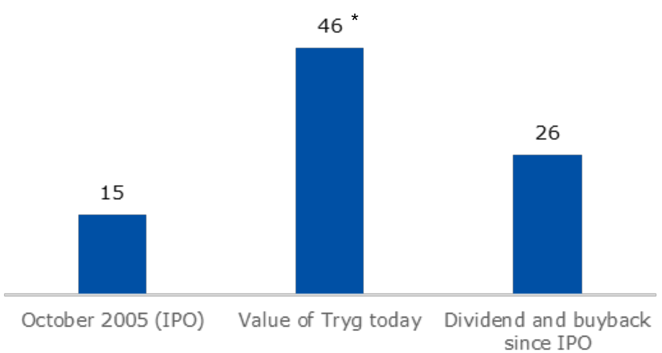
Combined ratio since IPO



Tryg is a dividend stock (total yield)



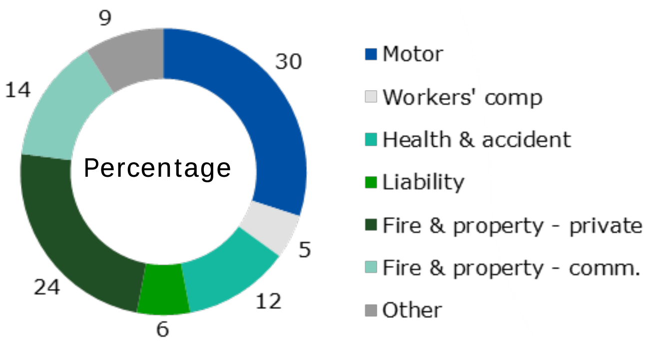
Value of Tryg since IPO (DKKbn)



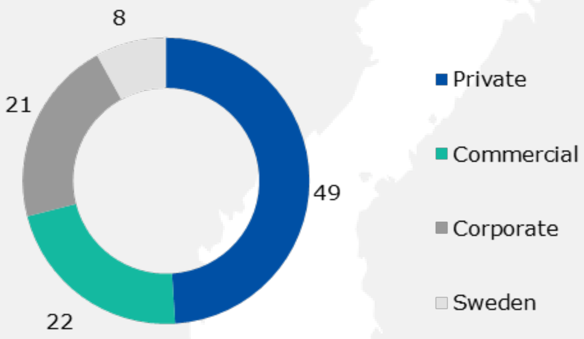
* Including the DKK 4bn raised for the Alka acquisition

Business overview

Gross premium split by products 2017



Business split 2017

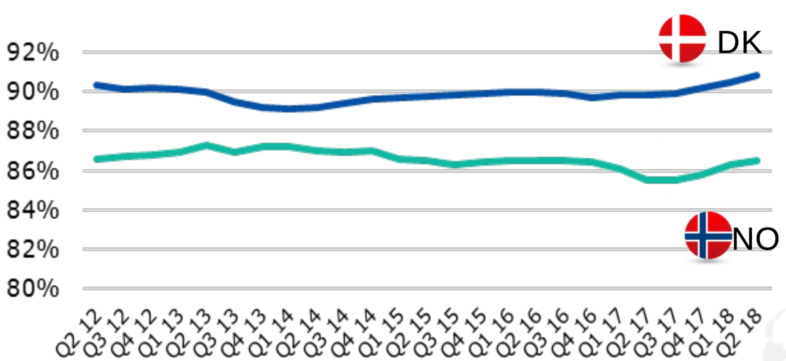


Norway
Market position: #3
Market share: 13.3%
CR in Q2 18: 82.8%

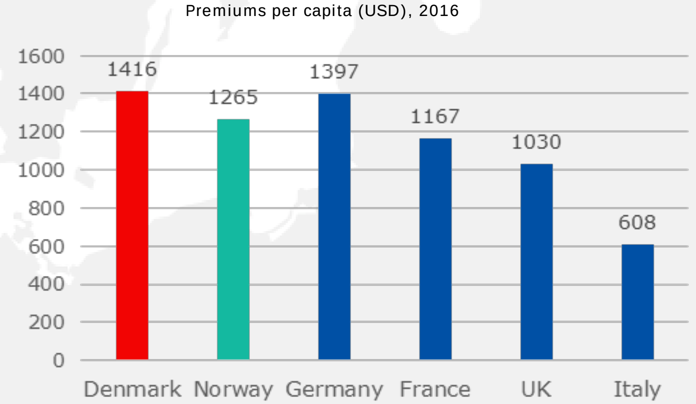
Sweden
Market position: #5
Market share: 3.1%
CR in Q2 18: 98.3%

Denmark
Market position: #1
Market share: 17.9%
CR in Q2 18: 77.2%

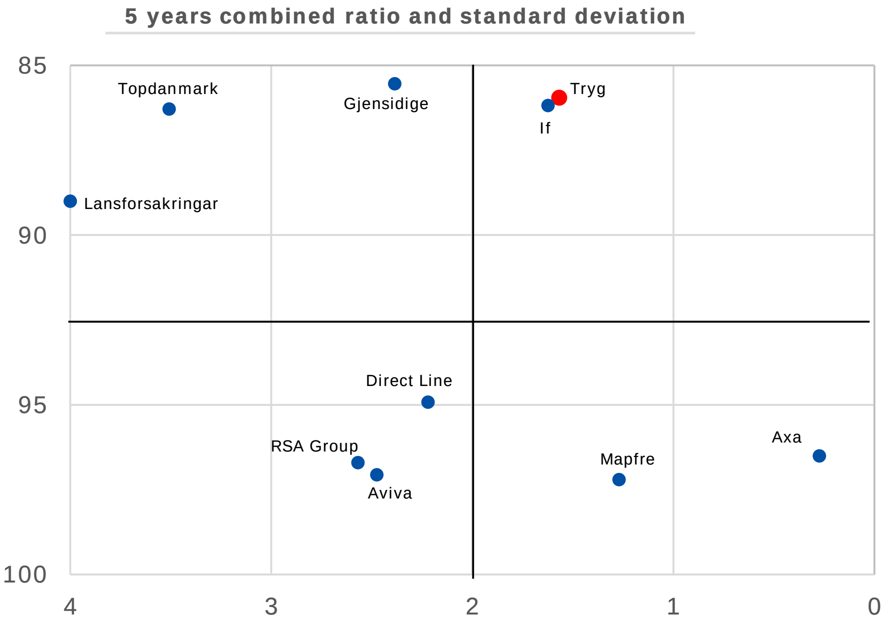
Retention rate – Private segment

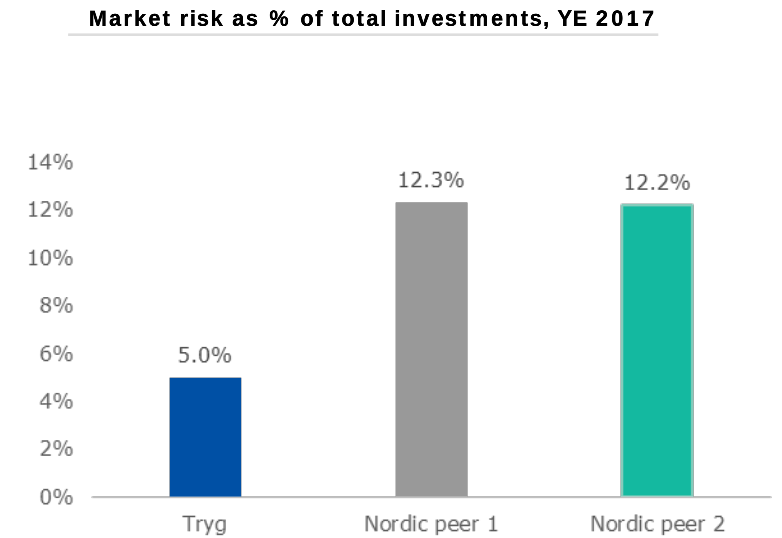


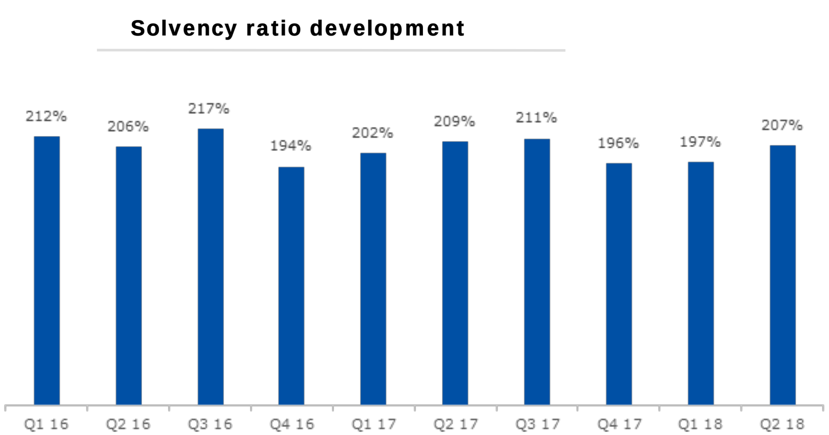
High insurance penetration in the Nordics



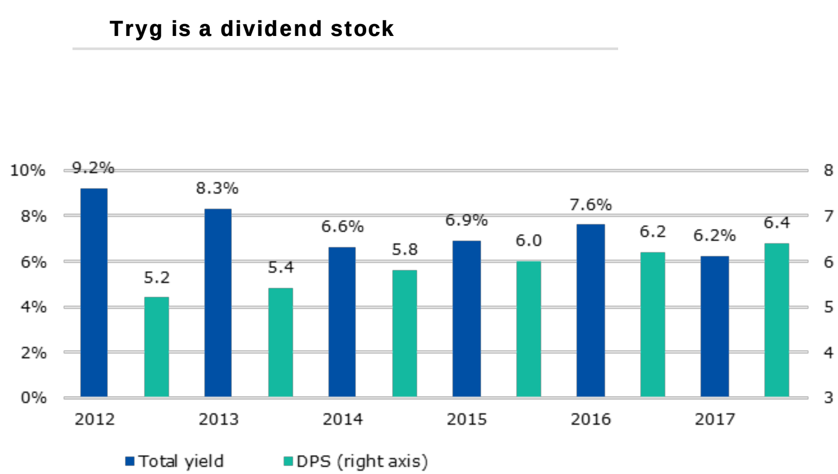
Investment case in a nutshell







* Q4 17 – Q2 18 adjusted for the capital raised for the Alka acquisition



Tryg vs. Euro insurers since IPO (total return)

Scandinavia vs. the rest of the world

Corruption Index Cost – top 10

1. New Zealand
2. Denmark
3. Norway
3. Finland
3. Switzerland
6. Sweden
7. Singapore
8. Canada
8. Luxembourg
8. Netherlands, UK

...

16. United States
23. France
54. Italy

Source: Transparency International

Norway

GDP per capita (USD): 91,219

Average Salary: USD 4,820

Government debt to GDP: 36.2%

Unemployment rate: 3.9 %

Euro area

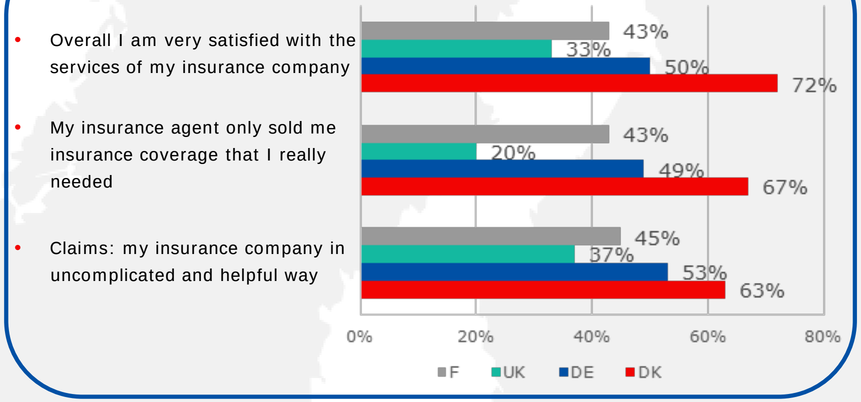
GDP per capita (USD): USD 40,088

Average salary: USD 2,084

Government debt to GDP: 86.7%

Unemployment rate: 8.2 %

Insurers' perception DKK vs. UK (IBM, 2007)



Motor insurance prices

DK: DKK 4,500
UK: GBP 493 (DKK 3,917 – DKK 4,069 beg of Jan 2018)

Source: ABI (Association of British Insurers)

Denmark

GDP per capita (USD): 61,582

Average Salary: USD 6,229

Government debt to GDP: 36.4%

Unemployment rate: 3.9 %

Sweden

GDP per capita (USD): 56,935

Average Salary: USD 3,058

Government debt to GDP : 41.6%

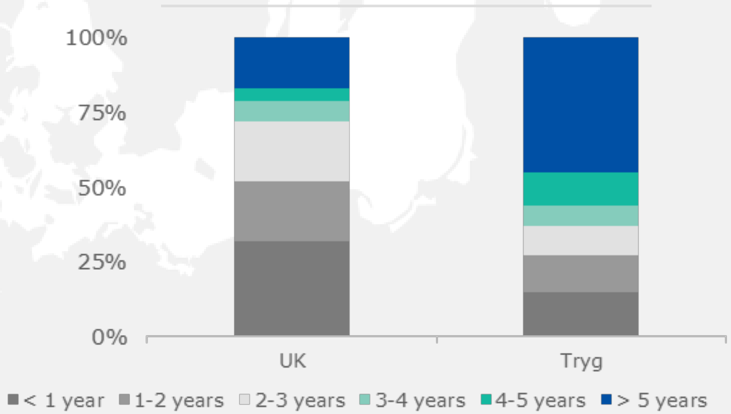
Unemployment rate: 6.6 %

Volvo V90
DK price: DKK 670,100
UK price: DKK 290,800

Land Rover All-New Discovery
DK price: DKK 899,000
UK price: DKK 356,400

Audi a6 Avant
DK price: DKK 662,300
UK price: DKK 292,000

Motor insurance by length of tenure



Financial highlights Q2 2018

- Higher technical result, lower investment income driven by turbulent fixed-income markets
- Q2 dividend of DKK 1.65 per share and solvency ratio of 292 or 207 adjusted for the Alka capital increase

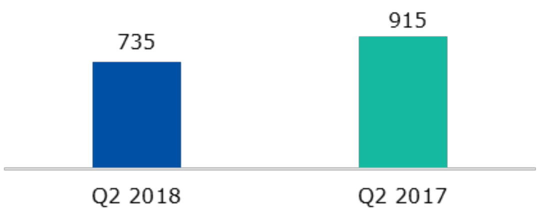
- Pre-tax profit of DKK 735m (DKK 915m) driven by:
  - Technical result of DKK 846m (DKK 810m) impacted by more than DKK 76m higher large claims compared to Q2 2017
  - Lower investment return (vs Q2 2017) primarily driven by turbulence in the fixed-income markets (widening credit spreads) and poorer equity returns
  - Q2 DPS DKK 1.65 and solvency ratio of 292 or 207 adjusted for the Alka capital increase

- Technical result of DKK 846m (DKK 810m)
  - Higher level of large & weather claims (4.3% vs 2.2%), higher run-off (6.8% vs 5.0%)
  - Underlying claims ratio (Private) 40bps better than Q2 2017
  - Underlying claims ratio (Group) 40bps better than Q2 2017
  - Expense ratio of 14.1 (14.3), driven by positive premiums growth
  - “FY 2018 underlying claims ratio expected to be better than 2017”

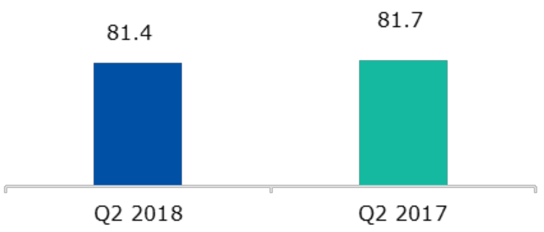
- Investment income of DKK -90m (DKK 131m)
  - Generally low returns after a fairly volatile quarter
  - Widening credit spreads hit some of the fixed income exposure
  - Equities up “only” 1%

- Tryghedsgruppen 8% member bonus in June
  - For the third year running, Tryghedsgruppen paid out the member bonus on 12 June 2018. The member bonus corresponds to 8% of premiums paid for 2017 as per previous years.

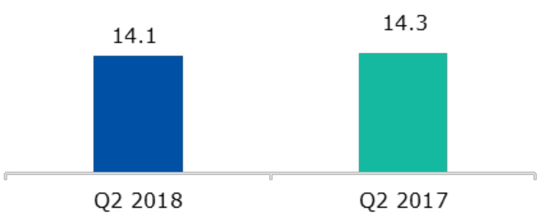
Pre-tax profit (DKKm)



Combined ratio



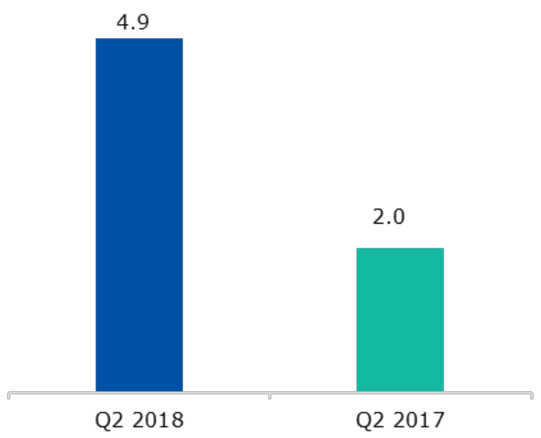
Expense ratio



Group premiums up 4.9% in Q2

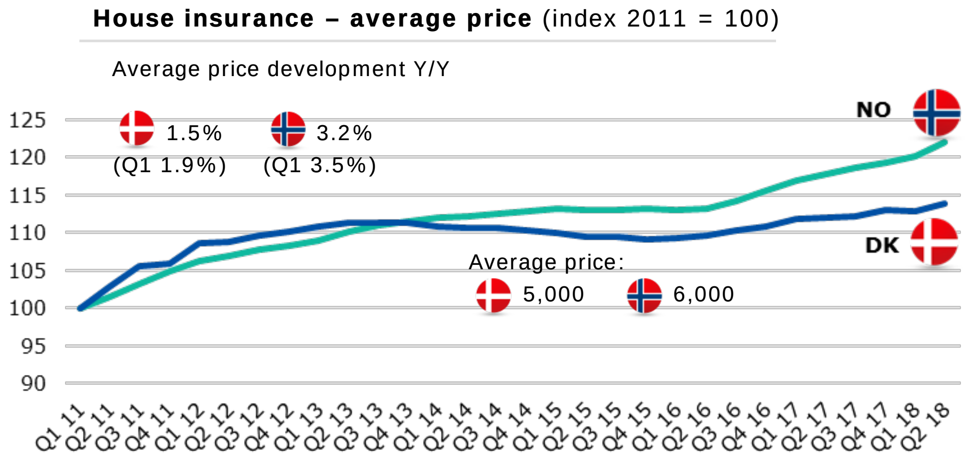
- Group premiums were up 4.9% in local currencies, Private segment grew 5.0% both helped by portfolio acquisitions
- Private growth of 5.0% helped by portfolio acquisitions and positive trends in Denmark and Norway
- Commercial growth of 4.0% helped by portfolio acquisitions and positive development in particular in the Danish segment
- Corporate growth of 6.1% becomes around 1%, allowing higher growth in Tryg Garanti and portfolio adjustments in Q2 2017
- Sweden increased by 4.6%, primarily driven by a continuously strong growth in the pet insurance segment

Gross earned premiums development
(Local currencies)

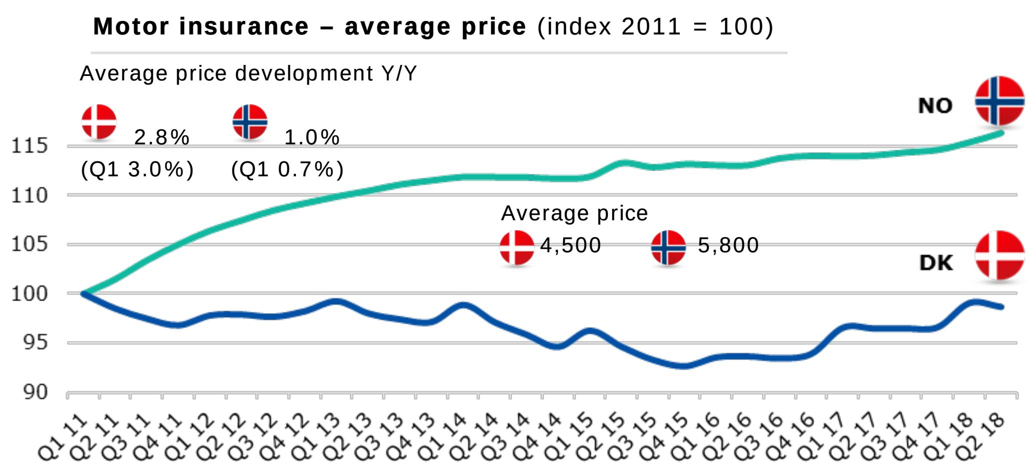


DKKm	Q2 2018	Q2 2017	Local currencies Q2 2018	Local currencies Q2 2017
Private	2,257	2,178	5.0%	1.4%
Commercial	978	949	4.0%	-2.8%
Corporate	977	942	6.1%	3.2%
Sweden	375	383	4.6%	18.1%
Group	**4,571**	**4,441**	**4.9%**	**2.0%**

Private - average prices



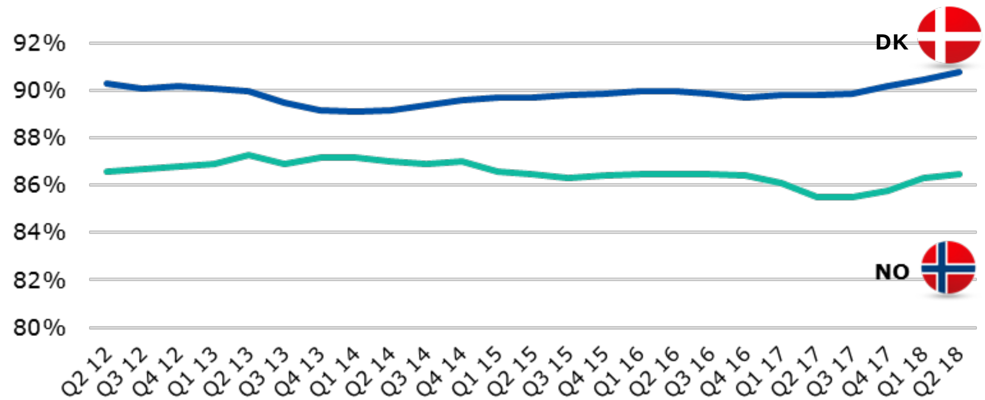
- DK: 1.5% positive development reflects both price increases and conversion
- NO: 3.2% positive development reflects primarily price increases



- DK: 2.8% positive development reflects both price increases and conversion
- NO: 1.0% positive development reflects underlying price increases. Average motor price is higher in Norway reflecting primarily different type of cars

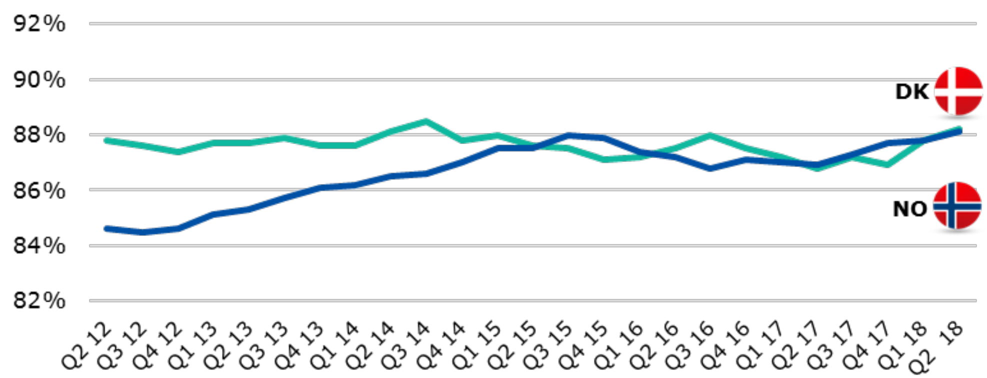
Customer retention remains broadly stable

Private



- DK: customer retention at 90.8% (89.8%) highest level in five years
- NO: customer retention up to 86.5% (85.5%) showing an improved trend

Commercial



- DK: customer retention at 88.1% (86.9%) highest level in five years
- NO: customer retention at 88.2% (86.8%) showing an improved trend

Underlying claims ratio improving

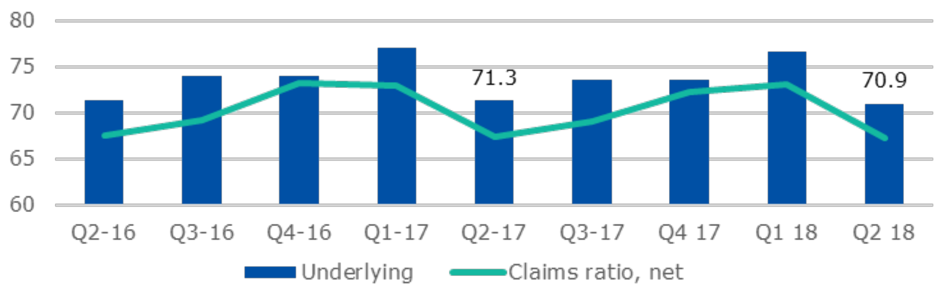
Group underlying claims ratio at 70.9, 40bps better than adjusted Q2 2017

Private underlying claims ratio at 68.1, 40bps better than Q2 2017

Corporate profitability remains under pressure

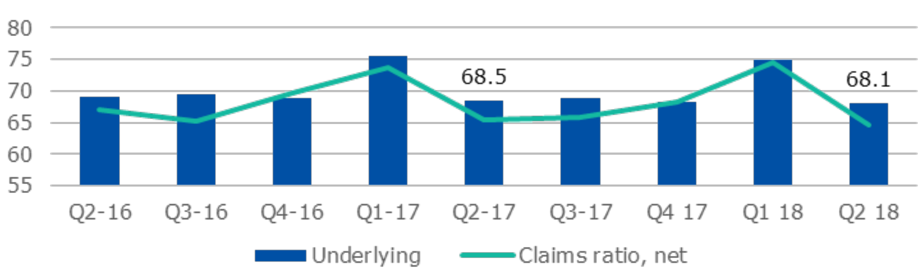
"Expected FY 2018 underlying claims ratio better than FY 2017"

Group



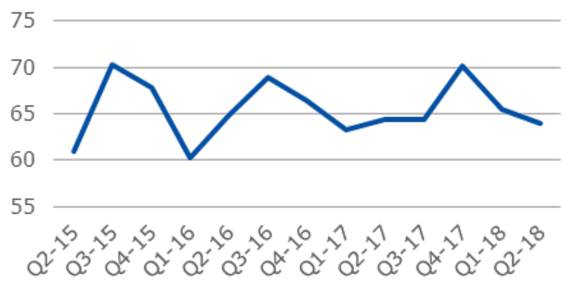
Underlying development is adjusted for run-off, large claims, weather claims and interest.

Private (DK & NO)

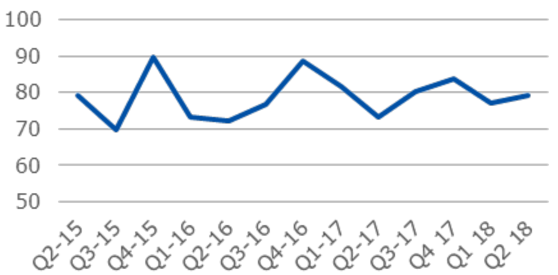


Underlying development is adjusted for large claims, weather claims, run-off and interest.

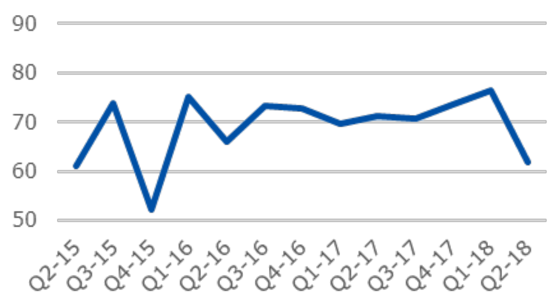
Claims ratio, net (Commercial DK & NO)



Claims ratio, net (Corporate)

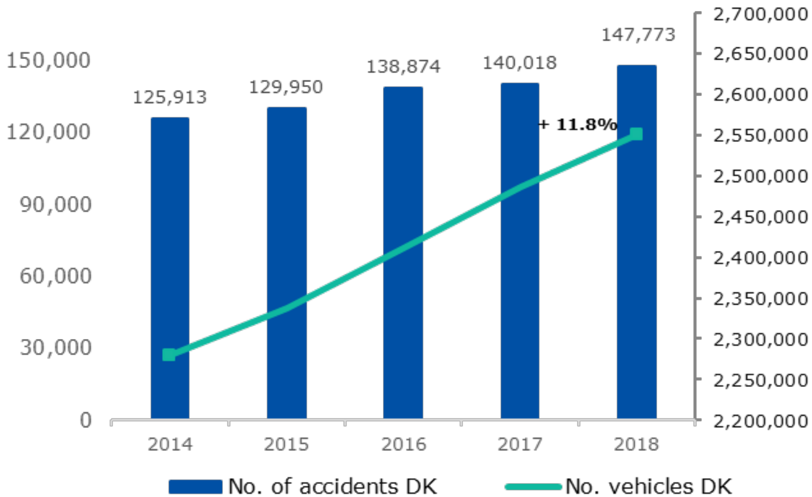


Claims ratio, net (Sweden)



Motor insurance, not all claims are coming down

Number of accidents and vehicles DK, Jan.-May



Source: Insurance & Pension Denmark

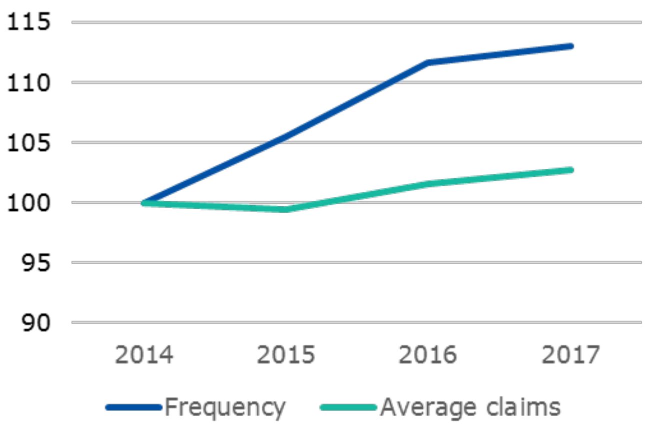
New headlights are becoming more technology intensive

Adaptive high beam
A headlight control system that continuously automatically tailors the headlamp range, so the beam only reaches other vehicles ahead, thus always ensuring maximum seeing range without glaring oncoming traffic

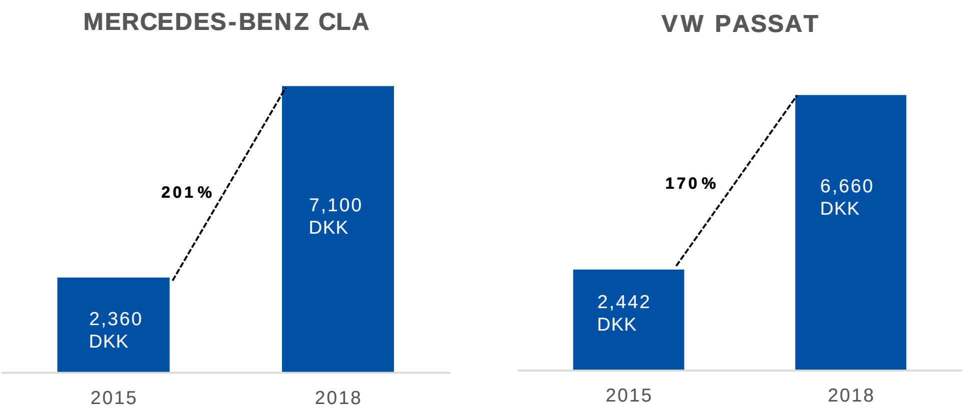
Glare-free high beam and pixel light
Glare-free high beam is a camera-driven and dynamic lighting control system, that selectively shades spots and slices out of the high beam pattern to protect oncoming traffic from glare, while always providing the driver with maximum seeing range

Intelligent Light System
Different lighting that is suited to typical driving or weather conditions

Motor, comprehensive



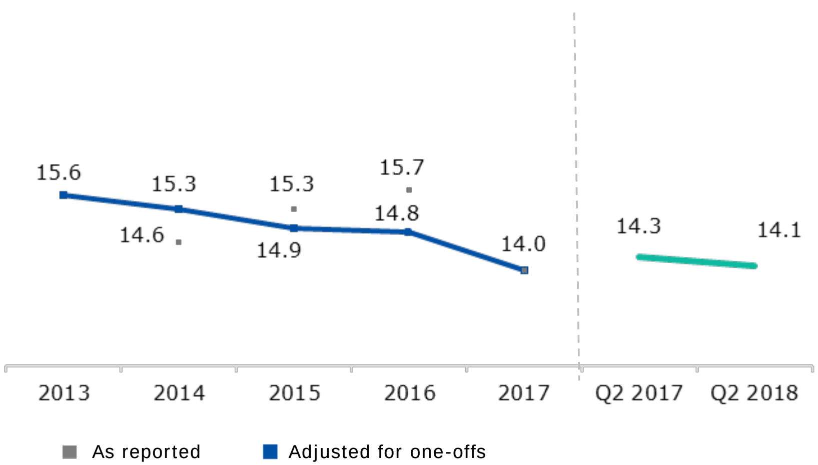
Headlights, price increases % from 2015-2018



Expense ratio of 14.1 - lower than Q2 2017

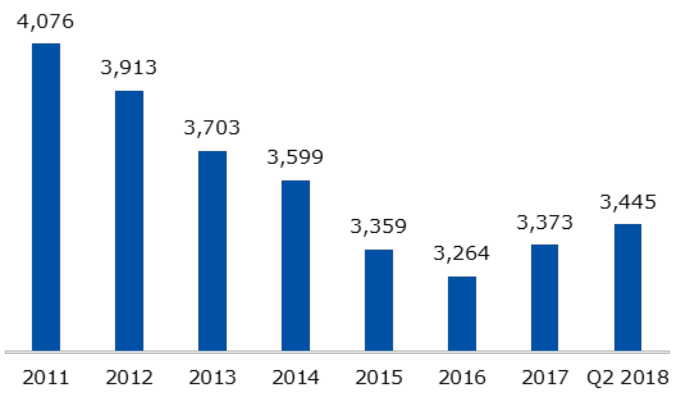
- Efficiency initiatives in 2017 reduced overall costs
- Investments in digitalisation will somewhat offset further efficiency gains
- Expense ratio target for 2020 around 14%
- Higher number of employees driven by portfolio acquisitions (Troll in Q2 vs Q1) and IT in-sourcing

Expense ratio



Expense ratio by business areas

FTE - Development



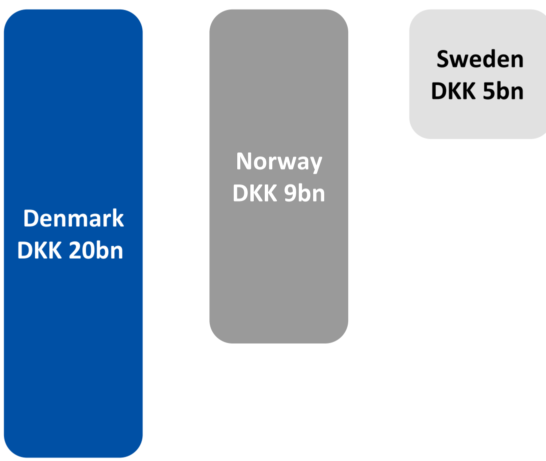
Investment – Assets split in Match & Free portfolio

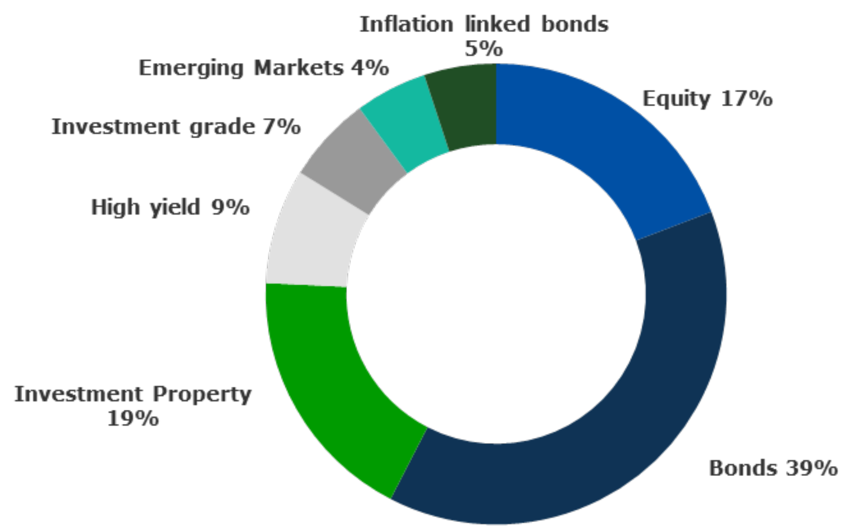
Total assets
DKK 45bn

Splitting up the portfolio
'risk-wise'

Match portfolio
DKK 34bn

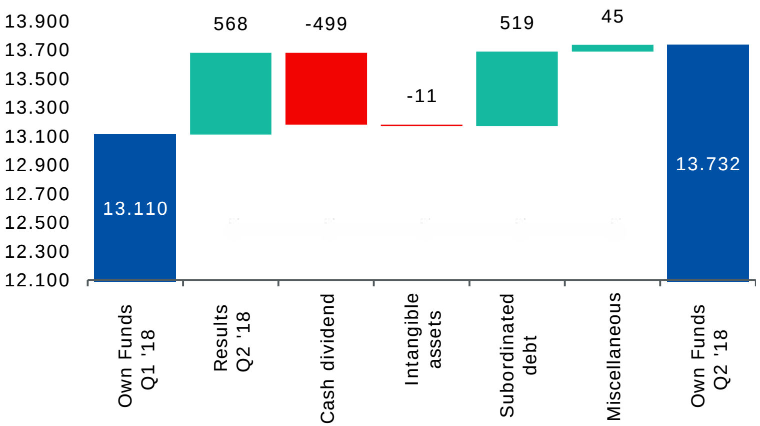
Free portfolio
DKK 11bn



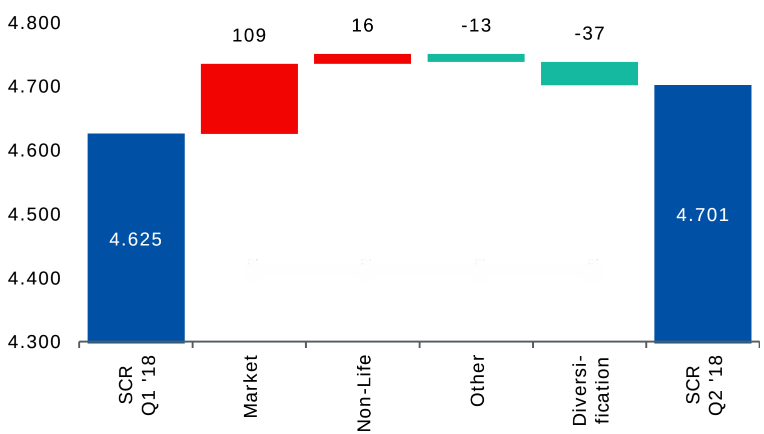


Solvency position Q2 2018

Own funds walk



Solvency capital requirement walk

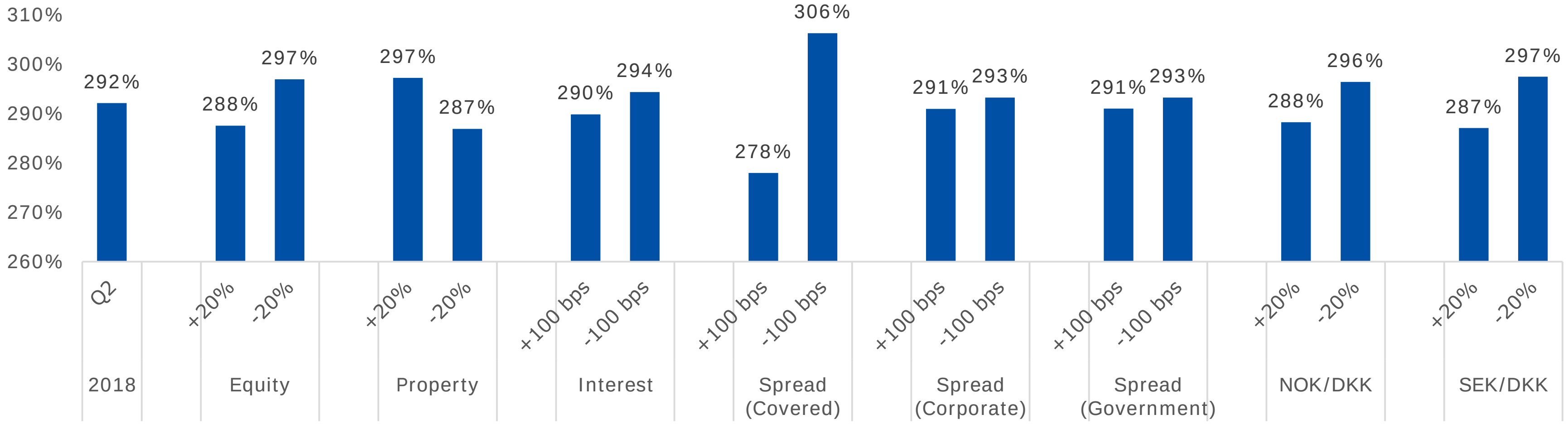


- Solvency ratio based on the Partial Internal Model is 292 (Q1 2018: 283).
  - Own Funds (OF) are primarily impacted by
    - Result Q2 2018 of DKK 568m
    - Dividends of DKK 499m (Q2 2018)
    - Tier 1 issue of DKK 519m

  SCR is primarily impacted by

    - Reduced equities hedge (higher exposure via futures & options). Also slightly higher exposure to high yield bonds
    - Property exposure broadly at targeted level
- Based on Solvency II Standard Formula, the solvency ratio is 235 (Q1 2018: 227)
- Solvency ratio remains expected around 170 when Alka will be consolidated

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 are 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
- ✓ Member bonus of 8% in June 2018
- ✓ Price increases to offset claims inflation

Targets post Alka acquisition

Financial targets, 2020

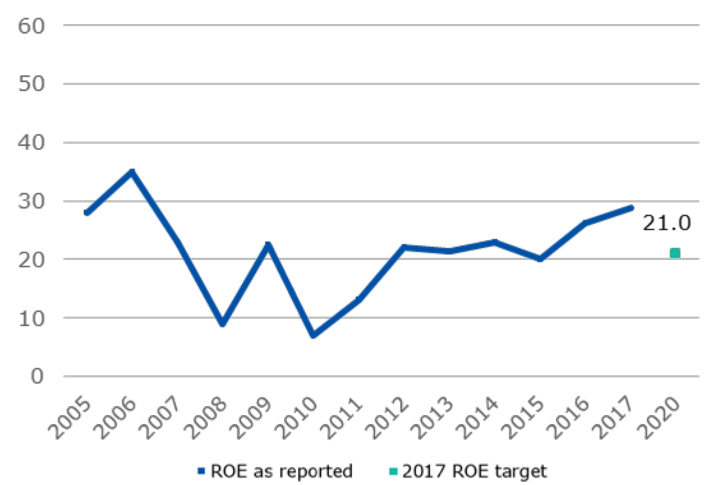
Technical result	DKK 3.3bn
Combined ratio	≤ 86
Expense ratio	~ 14
ROE after tax	≥ 21%

Customer targets, 2020

TNPS	70
No. of products per customer	+10 %

- ✓ 2018 topline growth between 0-2%
- ✓ 2018 expected tax rate 22-23%
- ✓ Alka acquisition will result in annual depreciation of customer relations of approximately DKK 100-150m 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

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