

Introduction

The purpose of the remuneration report is to provide information about the principles and practice for remuneration in Tryg A/S and Tryg Forsikring A/S ('Tryg').

Tryg has decided to report on the aggregate figures for Tryg A/S and Tryg Forsikring A/S. In the opinion of the Supervisory Board, this provides the most accurate picture, in the light of the fact that the companies have a common remuneration policy and the same Supervisory Board and Executive Board. Tryg Forsikring A/S is wholly owned by Tryg A/S. Furthermore, the Supervisory Board and the Executive Board do not receive remuneration etc. from other companies in the Group.

The report has been prepared in accordance with the guidelines set out in the Recommendations on Corporate Governance and also contains information that meets the requirements set out in the Executive Order on remuneration policies and remuneration in insurance undertakings and insurance holding undertakings (the Remuneration Order (*Lønbeholdtgørelsen*)) on how Tryg meets the requirements set out in the Executive Order and in the Solvency II regulation. Moreover, the remuneration report now takes account of the new rules laid down in Section 139 B of the Danish Companies Act (*Selskabsloven*), it being noted, however, that the report will be presented at the annual general meeting for a guiding vote as from the annual general meeting in 2021 (thus the remuneration report for 2020).

Tryg has prepared a remuneration policy, which can be found at <https://www.tryg.com/en/dokumenter/trygcom/remuneration-policy.pdf-1>.

The remuneration policy has been considered by the Remuneration Committee and the Supervisory Board and approved by the general meeting.

The remuneration report has been considered by the Remuneration Committee and approved by the Supervisory Board.

About Tryg

Tryg is one of the largest non-life insurance companies in the Nordic region with activities in Denmark, Norway, Sweden, Finland, Germany, the Netherlands and Austria. Tryg A/S is listed on Nasdaq OMX in Copenhagen.

Every day, Tryg's 4,000 employees ensure that our more than four million customers feel protected and cared for (i.e. 'tryg').

Tryg's purpose is: As the world *changes*, we make it *easier* to be 'tryg'.

In the 2018-2020 strategy period, we will support our purpose by:

- *Increasing opportunities for us to develop rather than just defend our business*, for example through increased digitalisation, new products and analytics (intelligent use of data)
- *Adapting to our customers' wishes and needs*, for example through offering self-service solutions, and through the digitalisation of simple processes and the packaging of our products
- *Remaining relevant in our customers' lives*, for example through product innovation, prevention and the offering of new services associated with our insurance products.

Tryg's targets towards 2020, including our financial targets and strategic initiatives, can also be found at <https://tryg.com/en/about-us/strategy>.

Remuneration policy

The financial sector – including insurance undertakings – is regulated by extensive and detailed regulation on remuneration, including the Solvency II Regulation, the Danish Financial Business Act (*Lov om finansiel virksomhed*), the Remuneration Order (*Lønbeholdtgørelsen*), the Recommendations on Corporate Governance and the Shareholder Rights Directive II, which has been implemented in the Danish Companies Act with effect from 10 June 2019.

Tryg's remuneration policy and practice will be continuously developed in order to comply with all applicable regulations, case law and guidelines at all times and to ensure that Tryg's remuneration policy is attuned to the market and enables the company to meet its strategic objectives. Moreover, the remuneration policy must ensure adequate risk management at all times through the use of a variety of remuneration instruments.

The Remuneration Committee and the Supervisory Board review the remuneration policy at least once a year. Any changes to the policy must be adopted by the annual general meeting.

The Remuneration Committee

The Supervisory Board has set up a Remuneration Committee and laid down the committee's terms of reference, stipulating its tasks and duties.

The terms of reference can be found at: <https://www.tryg.com/en/governance/management/supervisory-board/board-committees/remuneration-committee>.

In 2019, the Remuneration Committee was assisted by PricewaterhouseCoopers (PwC) in connection with the proposed transition from the use of matching shares for the Executive Board's incentive programme to conditional shares, see below.

In addition, in 2019 the law firm Kromann Reumert assisted in reviewing the remuneration policy and the remuneration report with a view to incorporating the requirements of Sections 139 a and b of the Danish Companies Act.

The committee holds three to four ordinary meetings a year. In 2019, three committee meetings were held, and three motions for written review were submitted.

In 2019, the Remuneration Committee considered the following items:

- Remuneration for the Executive Board in 2019, including calculation of targets for the 2018 performance year and setting of targets for the 2019 performance year
- Review of the remuneration policy for 2019, including approval of targets for participants in incentive schemes as well as new incentive structure for the Executive Board and discussion of the use of portfolio requirements
- Recommendation on the Supervisory Board's remuneration in 2019/2020
- Review of guidelines for control, guidelines for appointment of Risk Takers and terms of reference of the Remuneration Committee
- The pool and targets for employee bonuses 2019
- Recommendation on remuneration of the Head of Internal Audit

The Remuneration Committee also monitored:

- Practice for use of the remuneration policy, including special agreements on, for example, one-off remuneration, sign-on bonuses, stay-on bonuses etc.
- Overall assessment of the company's results
- Extract on remuneration from the annual report
- Remuneration of managers in key functions

Control

HR Legal and the Compliance function in Group Legal in Tryg continuously monitor regulatory changes which may have a bearing on Tryg's remuneration policy. HR Legal then prepares a recommendation to the Executive Board, the Remuneration Committee and the Supervisory Board on any changes. If required, external assistance is obtained from accountants, lawyers or other external advisers.

A set of guidelines on control of the remuneration policy has been prepared. The control is performed at least once a year and is audited by Internal Audit. The opinion on the control is submitted to the Remuneration Committee and the Supervisory Board.

The guidelines on control of remuneration policy can be found at <https://www.tryg.com/en/governance/remuneration>.

Remuneration practices

The composition of remuneration for the Supervisory Board, the Executive Board and Risk Takers is described in detail in the remuneration policy:

<https://www.tryg.com/en/governance/remuneration>

Supervisory Board

Tryg's Supervisory Board members receive a fixed fee and are not covered by any form of incentive scheme. In addition to fees, Tryg pays any social charges to foreign authorities and travel expenses based on receipts. The remuneration paid to the Supervisory Board in 2019 can be seen in [Table 1](#).

Executive Board and other managers

Both the Executive Board and other managers in Tryg receive a fixed basic salary as well as a company-paid pension and ordinary employee benefits. Moreover, they are covered by an incentive programme (INP) that varies depending on their position in the organisation. The remuneration paid to the Executive Board in 2019 can be seen in [Table 2](#).

The purpose of the incentive programmes is to ensure a coincident financial interest between the participants and the company's shareholders, a correlation between remuneration and performance results and retention of the participants in question in Tryg.

The targets for the 2019 Incentive Programme are generally described in the remuneration policy. The targets have been defined based on Tryg's strategy and financial targets etc.

Executive Board

In 2019, the Executive Committee was covered by a Matching Shares Programme under which, following the Remuneration Committee's recommendation, the Supervisory Board has in 2020 allocated rights to the Executive Board members to participate in the programme based on their target performance for the 2019 performance year.

From the 2020 performance year, the Executive Board transitions to a remuneration structure based on conditional shares. The reason for this is the increasing challenges posed by the structure of the Matching Shares Programme in terms of our recruitment and also as regards the capital resources associated with a programme requiring massive investments every year. In 2020, the Executive Board participates in the Matching Shares Programme for the last time, based on the 2019 performance year.

Targets:

The targets are the same for the members of Executive Board. For the company targets (technical result, customer satisfaction (tNPS) and employee satisfaction), the target levels were decided by the Supervisory Board at the beginning of 2019. The score for the company targets is calculated on a linear scale from 1 to 7 based on the actual performance.

It is essential to Tryg that the technical result is satisfactory, providing the company with a solid foundation for future growth. A technical result of DKK 3,237 million was achieved in 2019.

A satisfactory result can only be realised if customers are satisfied with the company, which is measured on tNPS. If customers are happy, this supports their loyalty to the company. A score of 68 was achieved in 2019.

To enable Tryg to provide the best possible service, it is important that Tryg's employees are happy, which is measured in connection with the annual employee satisfaction surveys. In 2019, a job satisfaction score of 78 was achieved. Tryg benchmarks itself against the GELx Nordic index, which was 71 in 2019, and the GELx Finance Market index, which was 74.

The performance of the Executive Board is also measured on the progress of strategic initiatives, including on digitalisation, analytics and prevention.

Finally, the Executive Board is measured on the implementation of the Alka acquisition, including synergies realised.

A score for strategy execution and the implementation of Alka has been calculated for each Executive Board member on a linear scale from 1 to 7.

The variable salary elements fall below the cap defined in the remuneration policy and the cap applied in practice by the Supervisory Board, see below.

Overall, the targets support Tryg's strategy and its long-term and sustainable interests, with a continued focus on a strong financial performance, development of the positive customer experience and operational excellence. The targets towards 2020, including financial targets and strategic initiatives, can be found at <https://tryg.com/en/about-us/strategy>

Matching shares:

The Matching Shares Programme is subject to a remuneration policy cap of 50% of the recipient's fixed basic salary, including pension, in the performance year. In practice, however, the cap has not been implemented in full; for the 2019 performance year, the Supervisory Board decided to apply a 35% cap. In connection with the transition to conditional shares, the Supervisory Board has decided to apply a 32% cap for the 2020 performance year to keep the value of the programme neutral.

Under the Matching Shares Programme, the executive officers must fully finance their investment shares themselves, based on the allocated purchase right. Investment shares purchased in 2020 based on the results for the 2019 performance year will thus be matched in 2024 after the expiry of the four-year Deferral Period, where free shares will be transferred subject to the executive officer not having given notice to quit his or her position in the company before then (except, however, for the Group CEO, who, having served on Tryg's Executive Board for a very long time, will not lose his allotted matching shares in Tryg if he gives notice to quit). Furthermore, following the matching, a six-month retention period applies, during which the free shares cannot be sold.

In 2019, the investment shares purchased by the executive officers in 2015 (for the 2014 performance year) were matched 1:1, see [Table 3](#) showing outstanding shares for the Executive board.

INP

Tryg's incentive programme for other employees is differentiated for different management groups, including Risk Takers and other managers.

For *Risk Takers*, the programme is based on a combination of conditional shares and cash payments. *Other managers* receive a combination of cash payments and (possibly) an offer of participation in a Matching Shares Programme.

The targets for the 2019 performance year are defined in general terms in the remuneration policy, but are differentiated for the individual business areas.

The targets consisted of:

Financial targets, including:

- Technical result (business area)
- Portfolio growth
- Claims cost reduction/distribution efficiency
- Profitability measures
- Sales of new products

Non-financial targets, including:

- Customer satisfaction
- Digitalisation/automation
- Manager and employee development
- Employee satisfaction
- Project efficiency
- Consolidation of new strategy, visions and processes
- Innovation and development activities, including new products, customer-promoting activities, IT, brand attraction etc.

A Tryg factor which can gear/regulate the above result by a factor of 0 to 1.4. The Tryg factor was based on a financial ratio (company target) and, for 2019, the factor was based on the technical result.

The cap on INP allocations to Risk Takers is up to 50% of their fixed basic salary, including pension, in the performance year. Other participants may receive up to 100% of their fixed basic salary, including pension, in the performance year.

Risk takers

As at 31 December 2019, there were 39 Risk Takers in Tryg in addition to the four Executive Board members and the members of the Supervisory Board.

Conditional shares allotted to Risk Takers in 2020 on the basis of the 2019 performance year are deferred to 2023, where free shares will be transferred to the participant, and back testing will be carried out.

The Board of Directors has adopted a set of 'Guidelines for appointment of Risk Takers', which can be found here:

<https://www.tryg.com/en/governance/remuneration>.

Risk assessment

Tryg ensures that the variable salary element does not incentivise individual participants to excessive risk-taking, for example through:

- An appropriate balance between fixed and variable salary elements
- A cap on all variable salary elements
- Use of share-based instruments without gearing in the form of matching shares (100% for the Executive Board) or conditional shares or a combination of shares and cash payments (minimum 50% conditional shares for Risk Takers)
- Deferral of share-based instruments – for four years for the Executive Board and three years for Risk Takers
- Back testing of criteria on expiry of Deferral Period
- Retention period of six months for both matching shares and conditional shares when free shares are transferred after expiry of the Deferral Period
- Possibility of clawback

APPENDICES:

Table 1 – Fees (DKK) to the Supervisory Board in 2019:

| 2019 | Base fee ¹⁾ | Audit Committee ¹⁾ | Risk Committee ¹⁾ | Remuneration Committee ¹⁾ | IT-Data Committee ²⁾ | | Nomination Committee ³⁾ | Total |
|-------------------------------|------------------------|-------------------------------|------------------------------|--------------------------------------|---------------------------------|---------|------------------------------------|------------------|
| | | | | | One-off fee | Fee | | |
| Jukka Pertola, Chairman | 1.147.500 | | | 161.250 | 140.000 | 105.000 | 112.500 | 1.666.250 |
| Torben Nielsen, deputy chair. | 765.000 | 236.250 | 232.500 | | | | 75.000 | 1.308.750 |
| Jesper Hjulmand ⁴⁾ | 90.000 | 37.500 | 35.000 | | | | | 162.500 |
| Lene Skole | 382.500 | 157.500 | 155.000 | | | | | 695.000 |
| Mari Thjømmøe | 382.500 | 157.500 | 155.000 | | | | | 695.000 |
| Carl-Viggo Östlund | 382.500 | | | 107.500 | 140.000 | 157.500 | | 787.500 |
| Ida Sofie Jensen | 382.500 | | | 107.500 | 140.000 | 105.000 | 75.000 | 810.000 |
| Tina Snebjerg | 382.500 | | 155.000 | | | | | 537.500 |
| Lone Hansen | 382.500 | | | | 140.000 | 105.000 | | 627.500 |
| Tom Eiling | 382.500 | | | 107.500 | | | | 490.000 |
| Anders Hjulmand ⁴⁾ | 90.000 | | | | | | | 90.000 |
| Elias Bakk | 382.500 | | | | | | | 382.500 |
| Karen Bladt ⁵⁾ | 292.500 | | | | | | | 292.500 |
| Claus Wistoft ⁵⁾ | 292.500 | | | | | | | 292.500 |
| Total | | | | | | | | 8.837.500 |

1) Fee increased from 1 April 2019

2) A one-off fee of DKK 140,000 was paid in 2019 for work carried out in 2018/2019. From 1 April 2019, the IT-Data Committee became a permanent committee, for which reason fee was paid from 1 April 2019. The table thus covers both types of payment in 2019. Carl Viggo Östlund is chairman of the IT-Data Committee

3) Up until 1 April 2019, no fee was paid to the members of the Nomination Committee. From 1 April 2019, fee has been paid to members of the committee

4) Resigned from the Supervisory Board in March 2019

5) Joined the Supervisory Board in March 2019

The base fee received by the Chairman of the Board is triple that received by ordinary members, while the Deputy Chairman's base fee is double that received by ordinary members of the Board.

The chairmen of the various board committees receive 1.5 times the fee received by ordinary members of the Board (for the IT-Data Committee from 1 April 2019)

Members of the Supervisory Board receive no variable salary elements or pension in addition to those amounts

Table 2 – Salary (DKK) to the Executive Board in 2019:

| Salary 2019 (DKK) | | | | | | | | | | |
|--------------------------------------|--------------------|-----------|-----------|------------------------------|---------------------------|-------------------------------|-------------------|--------------|--|-----|
| Name | Fixed basic salary | Pension | TCO (car) | Staff benefits ¹⁾ | Fixed basic salary, total | Matching Shares ²⁾ | Special allowance | Total salary | Proportion of fixed basic salary and variable salary | |
| Morten Hübbe | 11.330.000 | 2.832.500 | 255.000 | 26.000 | 14.443.500 | 4.860.517 | N/A | 19.304.017 | 75% | 25% |
| Lars Bonde | 5.385.056 | 1.346.264 | 255.000 | 26.000 | 7.012.320 | 2.372.502 | N/A | 9.384.822 | 75% | 25% |
| Johan Kirstein Brammer | 5.175.000 | 1.293.750 | 255.000 | 26.000 | 6.749.750 | 2.283.665 | N/A | 9.033.415 | 75% | 25% |
| Barbara Plucnar Jensen ³⁾ | 4.166.667 | 1.041.667 | 212.500 | 21.667 | 5.442.500 | 1.647.717 | 1.000.000 | 8.090.217 | 67% | 33% |

1) The calculation of "Staff benefits" has been based on the estimated capitalised value of other benefits such as insurance, mobile phone etc.

2) The value of Matching Shares (investment shares) at the time of allotment of the right to participate in the Matching Shares programme for the Executive Board for the 2019 vesting year.

3) Took up the position as CFO on 1 March 2019, i.e. salary calculated pro rata for 2019. She was allotted a sign-on bonus in the form of conditional shares with a value of DKK 1. mio vesting in 2020.

Table 3 – allotted and outstanding shares for the Executive Board for the 2014-2019 performance years (value DKK):

| | Period | | | | | Number of shares and value | | | | | |
|--|----------------------------------|------------------|------------------------------|-----------------------------|--|--|---|---|---|------------------------------|------------------------|
| | Incentive programme type | Performance year | Allotment date ¹⁾ | Transfer date ²⁾ | Expiry of retention period ³⁾ | Number of shares at allotment date ⁴⁾ | Share price at time of purchase or allotment date ⁵⁾ | Purchase price or value at allotment date ⁶⁾ | Number of shares at transfer date ⁷⁾ | Share price at transfer date | Value at transfer date |
| Executive Board in 2019: | | | | | | | | | | | |
| Morten Hübbe, CEO | Matching shares | 2014 | 28-01-2015 | 29-01-2019 | 29-07-2019 | 1.398 | 787,0 | 1.100.226 | 6.990 | 169,0 | 1.181.607 |
| | Matching shares | 2015 | 27-01-2016 | 28-01-2020 | 28-07-2020 | 11.733 | 129,1 | 1.515.068 | 11.733 | 205,0 | 2.405.265 |
| | Matching shares | 2016 | 23-01-2017 | 24-01-2021 | 24-07-2021 | 15.349 | 130,3 | 1.999.975 | | | |
| | Matching shares | 2017 | 30-01-2018 | 31-01-2022 | 31-07-2022 | 17.680 | 146,9 | 2.596.393 | | | |
| | Conditional shares ⁸⁾ | 2018 | 08-11-2018 | 08-11-2022 | 08-05-2023 | 2.232 | 161,3 | 360.080 | | | |
| | Matching shares | 2018 | 22-01-2019 | 23-01-2023 | 23-07-2023 | 27.199 | 164,8 | 4.481.307 | | | |
| | Matching shares | 2019 | 22-01-2020 | 23-01-2024 | 23-07-2024 | 22.790 | 213,3 | 4.860.516 | | | |
| Lars Bonde, COO | Matching shares | 2014 | 28-01-2015 | 29-01-2019 | 29-07-2019 | 641 | 780,1 | 500.018 | 3.205 | 169,0 | 541.781 |
| | Matching shares | 2015 | 28-01-2016 | 29-01-2020 | 29-07-2020 | 5.500 | 127,7 | 702.350 | 5.500 | 204,4 | 1.124.200 |
| | Matching shares | 2016 | 23-01-2017 | 24-01-2021 | 24-07-2021 | 7.481 | 125,4 | 938.062 | | | |
| | Matching shares | 2017 | 30-01-2018 | 31-01-2022 | 31-07-2022 | 8.551 | 146,2 | 1.250.099 | | | |
| | Conditional shares ⁸⁾ | 2018 | 08-11-2018 | 08-11-2022 | 08-05-2023 | 2.232 | 161,3 | 360.089 | | | |
| | Matching shares | 2018 | 24-01-2019 | 25-01-2019 | 25-07-2019 | 13.202 | 169,1 | 2.232.095 | | | |
| | Matching shares | 2019 | 22-01-2020 | 23-01-2024 | 23-07-2024 | 10.999 | 215,7 | 2.372.484 | | | |
| Johan Kirstein Brammer, CCO⁹⁾ | Matching shares | 2018 | 22-01-2019 | 23-01-2023 | 23-07-2023 | 12.907 | 165,0 | 2.129.796 | | | |
| | Matching shares | 2019 | 22-01-2020 | 23-01-2024 | 23-07-2024 | 10.587 | 215,7 | 2.283.616 | | | |
| Barbara Plucnar Jensen, CFO¹⁰⁾ | Conditional shares (Sign-on) | 2019 | 01-03-2019 | 01-03-2020 | 01-03-2020 | 5.613 | 178,2 | 1.000.158 | | | |
| | Matching shares | 2019 | 22-01-2020 | 23-01-2024 | 23-07-2024 | 7.639 | 215,7 | 1.647.732 | | | |

1) For the Matching Shares Programme, the allotment date is the date of purchase of investment shares following assessment by the Supervisory Board of target performance

2) The transfer date is the date on which the participant receives free shares (after back testing). Under the applicable financial regulation, shares must be deferred for at least four years after allotment

3) Under the applicable financial regulation, shares must be retained for at least six months after transfer

4) For the Matching Shares Programme, this corresponds to the number of investment shares purchased by the member of the Executive Board. The number of shares may be rounded up or down within the value of one share, for which reason the calculated purchase or award price, based on the weighted share price in this table, may differ marginally from the figures presented in the annual report

5) For investment shares, this is the share price at the time of purchase, and for conditional shares it is the share price at allotment date

6) For investment shares, this is the purchase price, and for conditional shares it is the value at the allotment date

7) In May 2015, the Tryg share was split 1:5

8) One-off remuneration in connection with Alka transaction

9) Joined as CCO on 23 January 2018, when the Executive Board was enlarged from three to four members

10) Joined as CFO on 1 March 2019. Former CFO resigned in 2018

There has been no reduction of transferred free shares after the expiry of the deferral period due to back testing or clawback of previous allotments

Table 4 – Five-year overview:

| DKK | 2014 | 2015 (2014 vs 2015) | 2016 (2015 vs 2016) | 2017 (2016 vs 2017) | 2018 (2017 vs 2018) | 2019 (2018 vs 2019) |
|---|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Financial results – DKKm | | | | | | |
| Premium income | 18652 | 17977 | 17707 | 17963 | 18740 | 21741 |
| <i>Development in %</i> | | -3,62% | -1,50% | 1,45% | 4,33% | 16,01% |
| Technical result | 3032 | 2423 | 2390 | 2789 | 2766 | 3237 |
| <i>Development in %</i> | | -20,09% | -1,36% | 16,69% | -0,82% | 17,03% |
| Profit after tax | 2557 | 1969 | 2471 | 2517 | 1733 | 2843 |
| <i>Development in %</i> | | -23,00% | 25,50% | 1,86% | -31,15% | 64,05% |
| Share price Tryg A/S (average for the year) | 113,7 | 141,9 | 126,9 | 139,5 | 152,4 | 194 |
| <i>Development in %</i> | | 24,80% | -10,57% | 9,93% | 9,25% | 27,30% |
| Executive Board 2019 – annual salary | | | | | | |
| Morten Hübbe, CEO ¹⁾ | 12.515.273 | 13.544.087 | 14.408.310 | 15.381.000 | 18.799.877 | 19.304.017 |
| <i>Development in %</i> | | 8,22% | 6,38% | 6,75% | 22,23% | 2,68% |
| Lars Bonde, COO ¹⁾ | 6.236.602 | 6.628.457 | 7.232.865 | 7.785.420 | 9.685.200 | 9.384.822 |
| <i>Development in %</i> | | 6,28% | 9,12% | 7,64% | 24,40% | -3,10% |
| Johan Kirstein Brammer, CCO ²⁾ | N/A | N/A | N/A | N/A | 10.202.463 | 9.033.415 |
| <i>Development in %</i> | | | | | | -11,46% |
| Barbara Plucnar Jensen, CFO ³⁾ | N/A | N/A | N/A | N/A | N/A | 8.090.217 |
| <i>Development in %</i> | | | | | | N/A |
| Executive Board (resigned) – annual salary | | | | | | |
| Christian Baltzer, CFO ⁴⁾ | N/A | N/A | 2.855.292 | 5.281.000 | 5.187.132 | N/A |
| <i>Development in %</i> | | | | 84,95% | -1,78% | |
| Tor M. Lønnum, CFO ⁵⁾ | 6.361.457 | 7.523.569 | 2.201.597 | N/A | N/A | N/A |
| <i>Development in %</i> | | 18,27% | -70,74% | | | |
| Total for Executive Board | 25.113.332 | 27.696.113 | 26.698.064 | 28.447.420 | 43.874.672 | 45.812.471 |
| | | 10,28% | -3,60% | 6,55% | 54,23% | 4,42% |
| Average salary for other employees (FTE) | | | | | | |
| Average salary per FTE ⁶⁾ | 667.264 | 671.028 | 691.571 | 696.871 | 715.783 | 754.256 |
| <i>Development in %</i> | | 0,56% | 3,06% | 0,77% | 2,71% | 5,37% |

1) For 2018 the salary includes one-off remuneration in the amount of DKK 600,000 due to the Alka transaction

2) Employed from 23 January 2018; salary is prorated for 2018 and include a functional allowance of DKK 1,925,000 for serving as Senior Vice President, Private Denmark, concurrently with his position as Group CCO until 8 November 2018. The Executive Board was enlarged from three to four members i 2018

3) Employed from 1 March 2019; salary is prorated for 2019 and include sign-on bonus with a value of DKK 1,000,000 vesting in 2020

4) Employed from 15 April 2016 until 14 October 2018. Exclusive of matching shares cancelled due to resignation, inclusive of severance pay of DKK 240,000 in 2018

5) Resigned on 15 April 2016. Exclusive of matching shares cancelled due to resignation

6) Average calculation based on remuneration of employees other than members of management (including remuneration in Tryg Invest A/S as the company's results are also for the entire Group). The remuneration covers the total cost of salaries, pensions, variable salary elements, car, overtime, severance pay, holiday pay, etc. Figures for 2014 have been restated to reflect income of DKK 461 million relating to the regulation of Tryg's Norwegian pension agreement

| | 2014 | 2015 | 2016 ¹⁾ | 2017 ²⁾ | 2018 | 2019 ³⁾ |
|---|------------------|------------------|--------------------|--------------------|------------------|--------------------|
| DKK | 2014 | (2014 vs 2015) | (2015 vs 2016) | (2016 vs 2017) | (2017 vs 2018) | (2018 vs 2019) |
| Remuneration of the Supervisory Board | | | | | | |
| Jukka Pertola (Chairman from March 2018) ⁴⁾ | N/A | N/A | N/A | 665.699 | 1.317.097 | 1.666.250 |
| <i>Development in %</i> | | | | | 97,85% | 26,51% |
| Jørgen Huno Rasmussen (Chairman until March 2018) ⁵⁾ | 1.125.000 | 1.125.000 | 1.208.266 | 1.230.000 | 257.903 | N/A |
| <i>Development in %</i> | | 0,00% | 7,40% | 1,80% | -79,03% | |
| Torben Nielsen (Deputy Chairman) | 1.035.000 | 1.035.000 | 1.130.162 | 1.155.000 | 1.155.000 | 1.308.750 |
| <i>Development in %</i> | | 0,00% | 9,19% | 2,20% | 0,00% | 13,31% |
| Lene Skole | 580.000 | 580.000 | 635.510 | 650.000 | 650.000 | 695.000 |
| <i>Development in %</i> | | 0,00% | 9,57% | 2,28% | 0,00% | 6,92% |
| Mari Thjømmøe | 580.000 | 580.000 | 635.510 | 650.000 | 650.000 | 695.000 |
| <i>Development in %</i> | | 0,00% | 9,57% | 2,28% | 0,00% | 6,92% |
| Ida Sofie Jensen | 330.000 | 330.000 | 429.220 | 600.000 | 600.000 | 810.000 |
| <i>Development in %</i> | | 0,00% | 30,07% | 39,79% | 0,00% | 35,00% |
| Jesper Hjulmand ⁶⁾ | 580.000 | 580.000 | 635.510 | 650.000 | 650.000 | 162.500 |
| <i>Development in %</i> | | 0,00% | 9,57% | 2,28% | 0,00% | -75,00% |
| Lone Hansen | 330.000 | 330.000 | 353.790 | 500.000 | 500.000 | 627.500 |
| <i>Development in %</i> | | 0,00% | 7,21% | 41,33% | 0,00% | 25,50% |
| Tina Snejbjerg | 430.000 | 430.000 | 485.510 | 500.000 | 500.000 | 537.500 |
| <i>Development in %</i> | | 0,00% | 12,91% | 2,98% | 0,00% | 7,50% |
| Carl Viggo Østlund ⁷⁾ | N/A | 327.097 | 451.720 | 600.000 | 600.000 | 787.500 |
| <i>Development in %</i> | | | 38,10% | 32,83% | 0,00% | 31,25% |
| Tom Eiling ⁸⁾ | N/A | N/A | 364.785 | 460.000 | 460.000 | 490.000 |
| <i>Development in %</i> | | | | 26,10% | 0,00% | 6,52% |
| Anders Hjulmand ^{8), 6)} | N/A | N/A | 285.484 | 360.000 | 360.000 | 90.000 |
| <i>Development in %</i> | | | | 26,10% | 0,00% | -75,00% |
| Elias Bakk ⁴⁾ | N/A | N/A | N/A | 292.258 | 360.000 | 382.500 |
| <i>Development in %</i> | | | | | 23,18% | 6,25% |
| Karen Bladt ⁹⁾ | N/A | N/A | N/A | N/A | N/A | 292.500 |
| <i>Development in %</i> | | | | | | |
| Claus Wistoft ⁹⁾ | N/A | N/A | N/A | N/A | N/A | 292.500 |
| <i>Development in %</i> | | | | | | |
| Bill-Ove Johansson ¹⁰⁾ | 330.000 | 330.000 | 353.790 | 67.742 | N/A | N/A |
| <i>Development in %</i> | | 0,00% | 7,21% | -80,85% | | |
| Vigdis Fossehagen ¹¹⁾ | 420.000 | 420.000 | 86.936 | N/A | N/A | N/A |
| <i>Development in %</i> | | 0,00% | -79,30% | | | |
| Anya Eskildsen ¹¹⁾ | 420.000 | 420.000 | 86.936 | N/A | N/A | N/A |
| <i>Development in %</i> | | 0,00% | -79,30% | | | |
| Paul Bergqvist ¹²⁾ | 420.000 | 92.903 | N/A | N/A | N/A | N/A |
| <i>Development in %</i> | | -77,88% | | | | |
| Total | 6.580.000 | 6.580.000 | 7.143.129 | 8.380.699 | 8.060.000 | 8.837.500 |
| <i>Development in %</i> | | 0,00% | 8,56% | 17,33% | -3,83% | 9,65% |

1) Fees of Supervisory Board increased from 1 April 2016

2) One-off fees paid to members of IT-Data Committee from 2017 to 2019

3) Fees of Supervisory Board increased from 1 April 2019. See also explanation for Table 1

4) Joined Supervisory Board in March 2017. Jukka Pertola acted as extra Deputy Chairman from March 2017 to March 2018

5) Resigned from Supervisory Board in March 2018

6) Resigned from Supervisory Board in March 2019

7) Joined Supervisory Board in March 2015

8) Joined Supervisory Board in March 2016

9) Joined Supervisory Board in March 2019

10) Resigned from Supervisory Board in March 2017

11) Resigned from Supervisory Board in March 2016

12) Resigned from Supervisory Board in March 2015

Table 5: Terms and conditions for notice of termination for the present Executive Board in 2019:

| | Morten Hübbe | Lars Bonde | Johan Brammer | Barbara P. Jensen |
|--|--------------------|--------------------|--|--|
| Notice of termination, company | 12 months | 12 months | 12 months | 12 months |
| Notice of termination, own | 6 months | 6 months | 6 months | 6 months |
| Severance pay (following unjustified termination by the company) | 18 months' salary | 12 months' salary | 12 months' salary (regular disbursement after termination and subject to set-offs) | 12 months' salary (regular disbursement after termination and subject to set-offs) |
| Change of control clause (in combination with own notice of termination) | 36 months' salary: | 36 months' salary: | N/A | N/A |

Table 6 – Information provided pursuant to the Remuneration Order

Further quantitative information about remuneration for the Supervisory Board, the Executive Board and Risk Takers, see the Remuneration Order, will be updated for 2019 in May 2020, once the variable salaries earned in 2019 by Risk Takers have been calculated. The figures below are from the remuneration report for **2018**.

| Quantitative information for Tryg A/S and Tryg Forsikring A/S Remuneration of Supervisory Board, Executive Board and other risk-taker in the financial year 2018 | | | | | | |
|---|-------------------|-----------------|-----------------------------|-------------------|-----------------------------------|----------------------|
| (DKK million) | Supervisory Board | Executive Board | Fund management and Invest* | Staff functions | Independent controlling functions | Other business areas |
| Total remuneration in 2018 divided between business areas | 8.1 | 44.9 | 1.6 | 30.6 | 8.4 | 53.8 |
| (DKK million) | | | | Supervisory Board | Executive Board | Risk-takers |
| Total remuneration in 2018 divided between set and variable salary | | | | | | |
| Number of risk-takers | | | | 12** | 4 | 34*** |
| Set salary, incl. pension | | | | 8.1 | 33.6 | 65.7 |
| Variable salary | | | | 0 | 11.3 | 28.7 |
| Distribution of variable salary earned in 2018 | | | | | | |
| Cash | | | | 0 | 0.7 | 10.8 |
| Shares | | | | 0 | 10.6 | 17.9 |
| Paid in immediate continuation of earning/qualifying year | | | | 0 | 0.7 | 13.5 |
| Udskudt | | | | 0 | 10.6 | 15.2 |
| New appointment allowance and severance pay paid in 2018 | | | | | | |
| New appointment allowance - sum | | | | 0 | 0 | 0 |
| Number of recipients | | | | 0 | 0 | 0 |
| Severance pay - sum | | | | 0 | 0.2 | 0.6 |
| Number of recipients | | | | 0 | 1 | 2 |
| Severance pay allotted in 2018 | | | | | | |
| Total amount | | | | 0 | 0.2 | 1.5 |
| Highest amount paid to one single person | | | | 0 | 0.2 | 0.9 |
| Number of participants | | | | 0 | 1 | 3 |
| Outstanding deferred salary**** | | | | | | |
| Amount earned during deferral | | | | 0 | 20.2 | 17.5 |
| Amounts paid | | | | 0 | 1.3 | 1.3 |
| Amounts reduced | | | | 0 | 2.5 | 0.1 |
| Total deferred variable salary (incl. earning in 2018) | | | | 0 | 24 | 18.9 |
| Number of persons remunerated with 1 million Euro or more | | | | | | |
| Total remuneration: EUR 1.0 - 1.5 mio. | | | | 0 | 2 | 0 |
| Total remuneration: EUR 1.5 - 2.0 mio. | | | | 0 | 0 | 0 |
| Total remuneration: EUR 2.0 - 2.5 mio. | | | | 0 | 1 | 0 |
| * At the end of 2017 the investment department was transferred to Tryg Invest A/S | | | | | | |
| ** As per the Annual General Meeting 2018 | | | | | | |
| *** Number of risk-taker positions in addition to the Executive Board as per 31 December 2018 | | | | | | |
| **** The majority of the risk-takers (in addition to the Executive Board and controlling functions) were not appointed risk-takers until 2017 and the risk-taker programme was not initiated for these risk-takers until the qualifying year 2018 | | | | | | |