



Danske Bank Winter Seminar

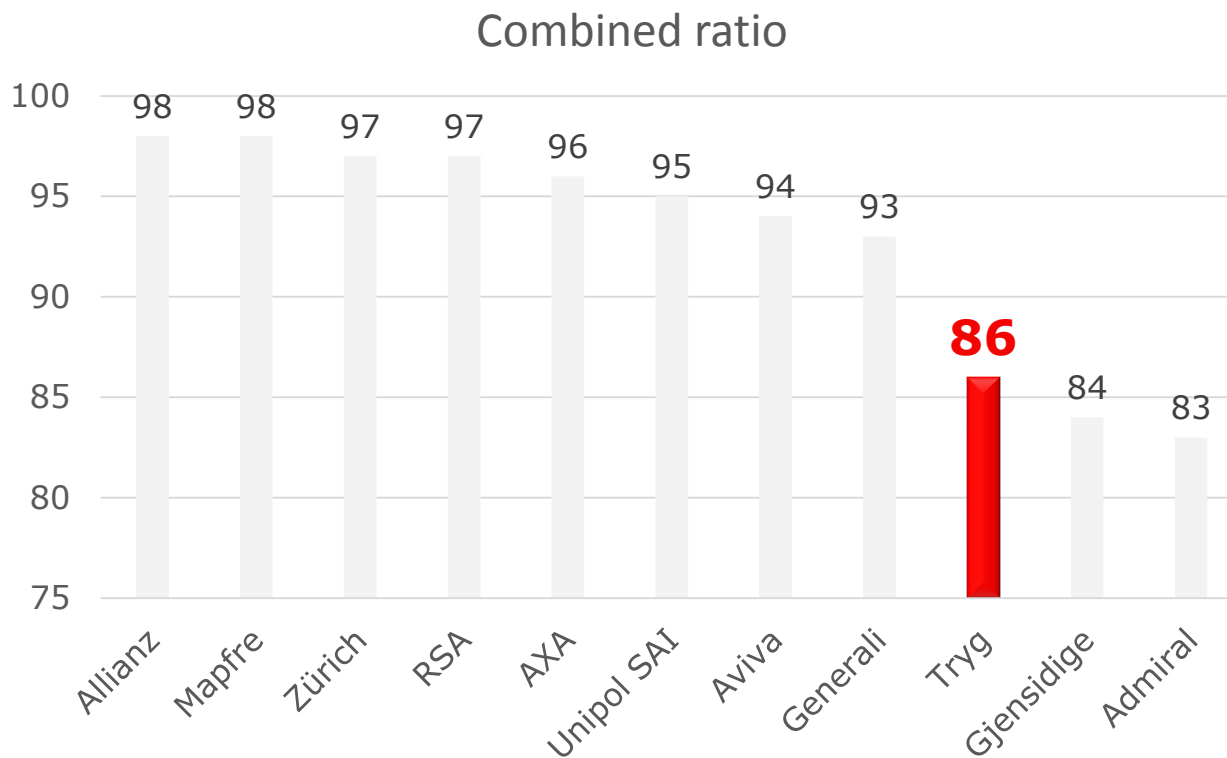
30 November 2016

Morten Hübbe, CEO

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Always aiming for World Class

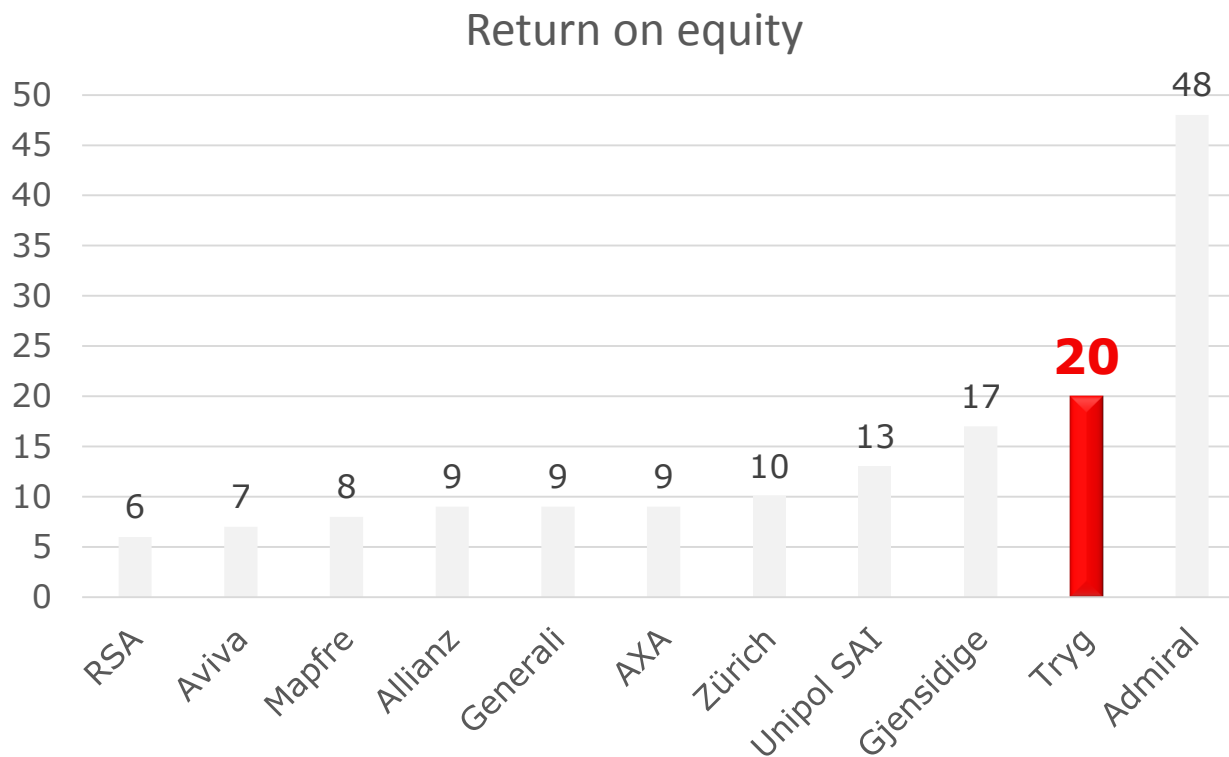
- Make your Core Business your Core Earnings



~95.0
Average

Always aiming for World Class

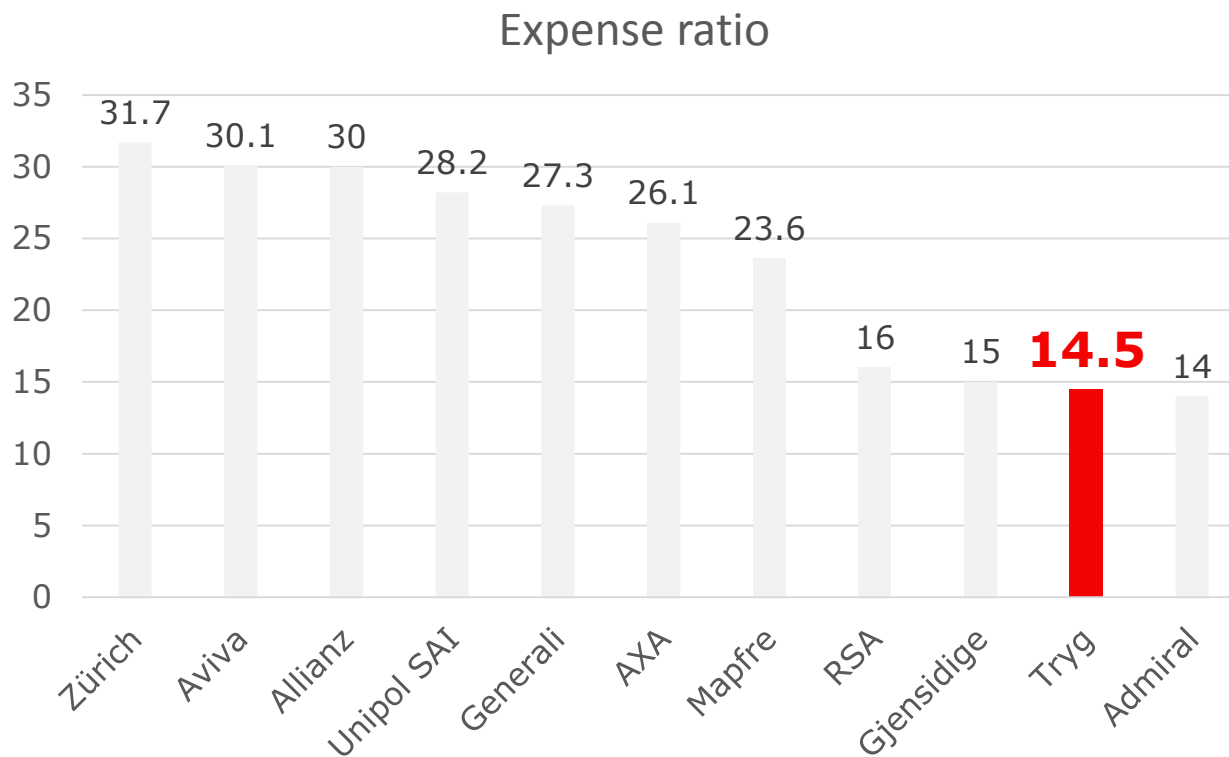
- Delivering attractive returns to your shareholders



~10.0
Average

Always aiming for World Class

- Continued strive for efficiency: Unsexy but crucial

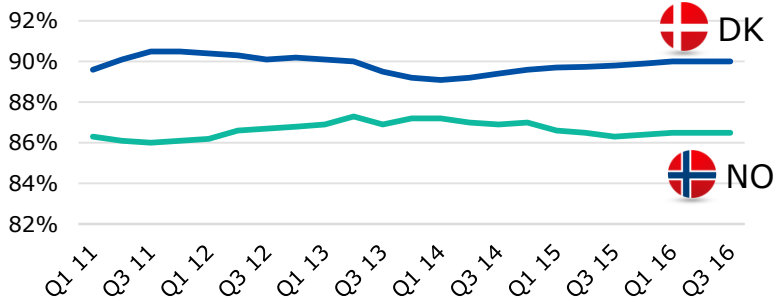


~25.0
Average

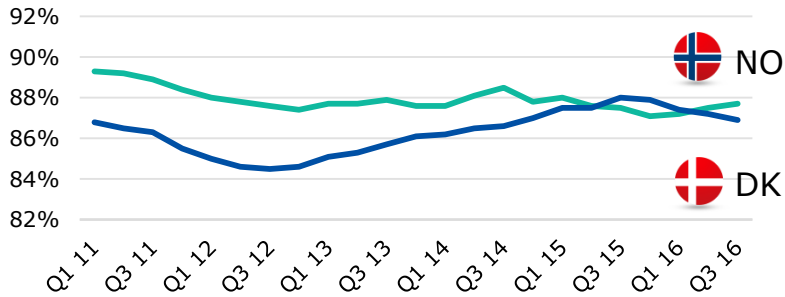
Customer focus



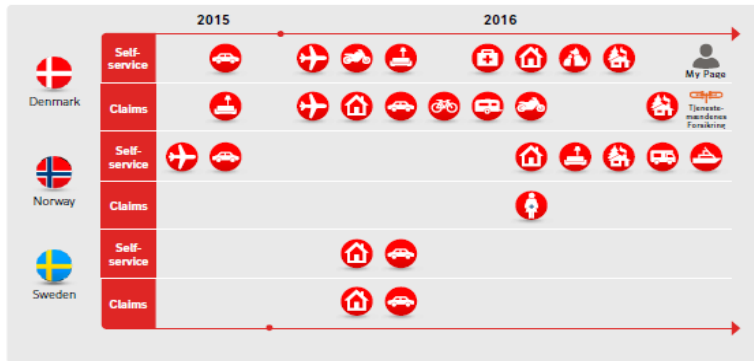
Retention rate - Private



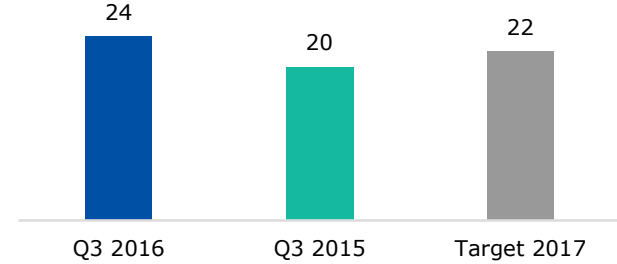
Retention rate - Commercial



Digitalisation



NPS



Customer bonus

Trygheds gruppen



The right price & the right customers

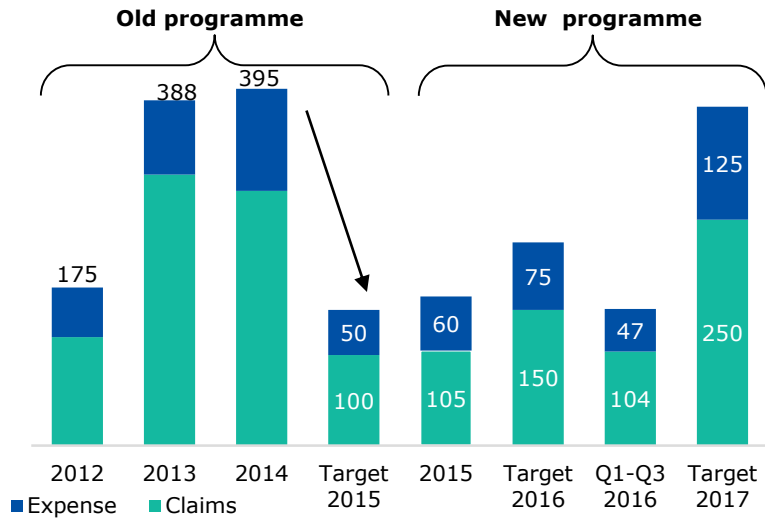


Claims ratio
-10%

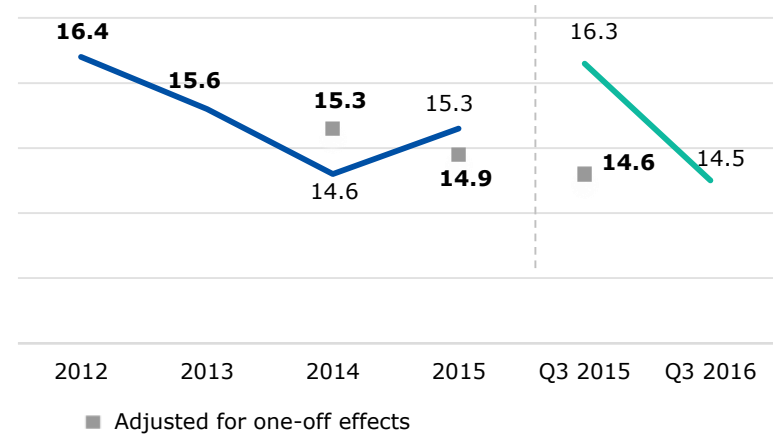
Focus on efficiency



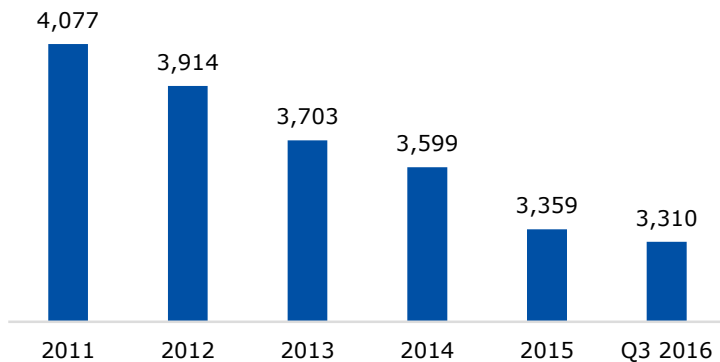
Efficiency programme up until 2017 (DKKm)



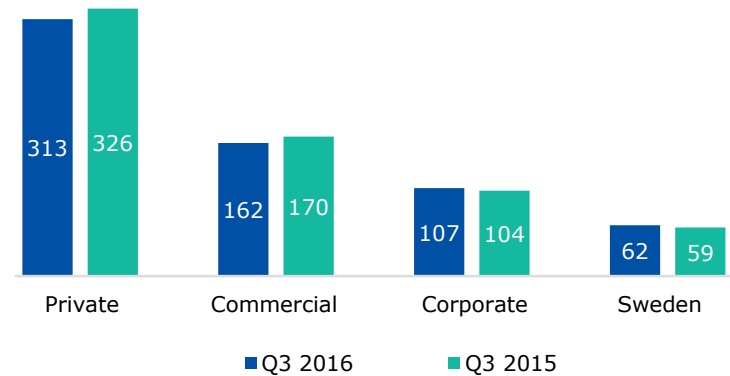
Expense ratio



FTE - Development



Nominal costs in business areas

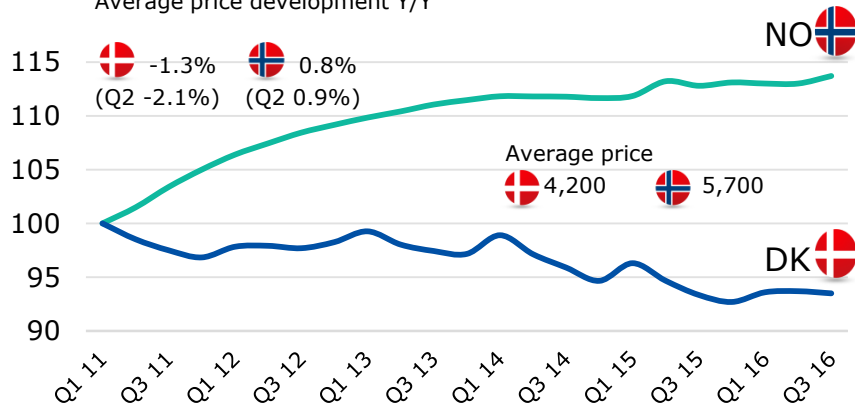


Motor – profitable but many moving parts....

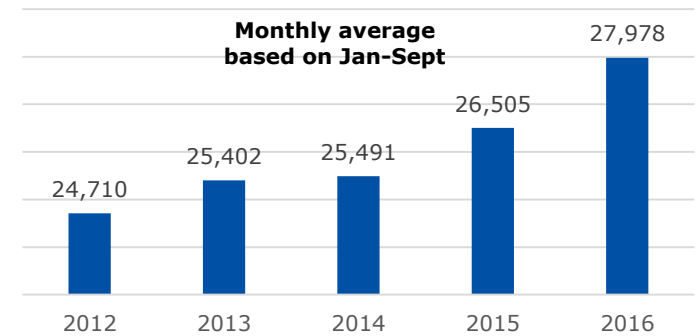


Motor insurance – average price (index 2011 = 100)

Average price development Y/Y



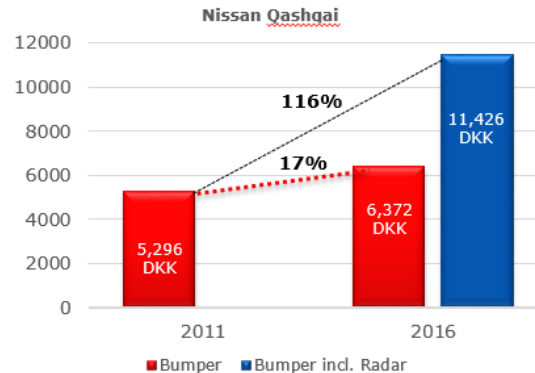
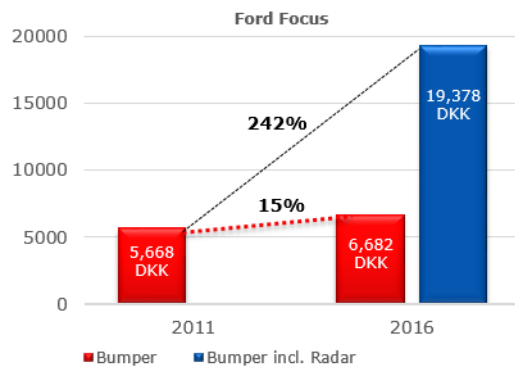
Motor insurance accidents



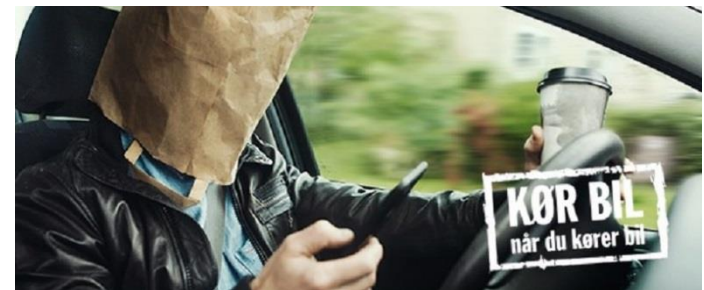
Source: Forsikring & Pension (Danish Insurance Association)

Six times higher risk of an accident while texting*

Bumpers, price increases in % from 2011-2016



* Source: Transport DTU, September 2016

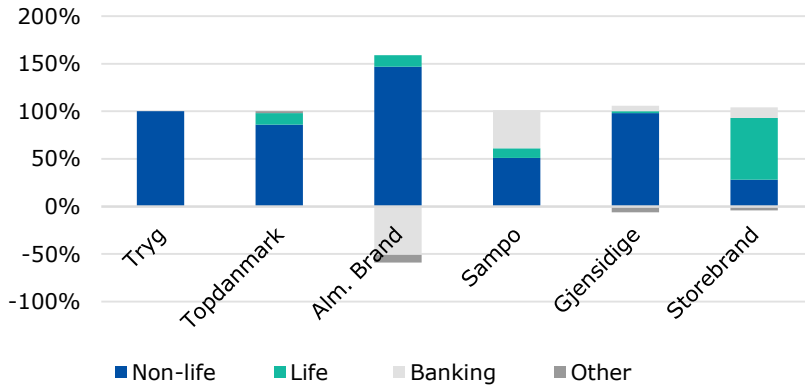


Source: Rådet for Sikker Trafik (The Danish Council for Traffic Safety) "Drive a car when you drive a car"

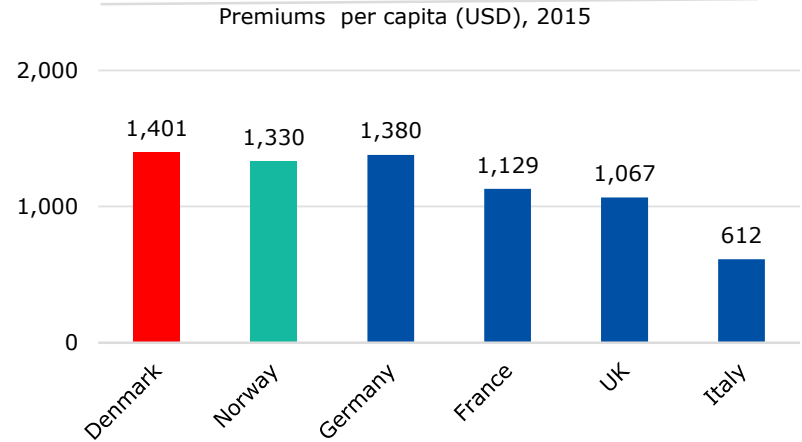
Why invest in Tryg?



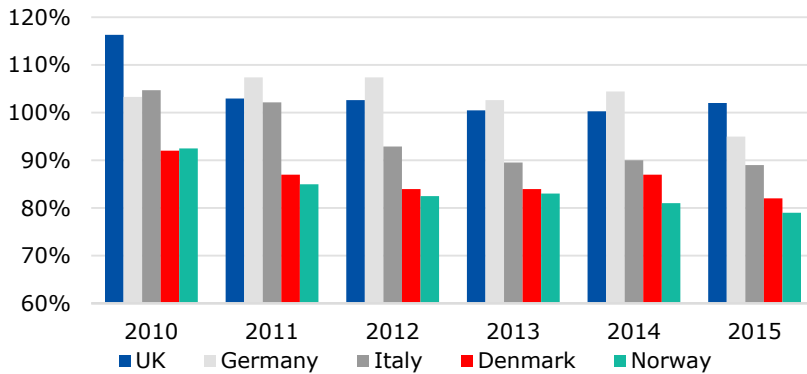
Pre-tax result by division (YE 2015 data)



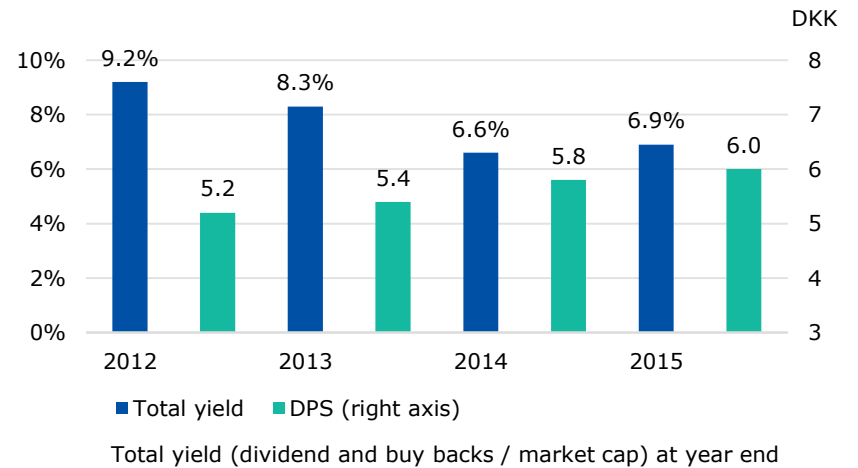
High insurance penetration in the Nordics



Motor combined ratios Nordics vs international



Tryg is a dividend stock





Questions?

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.