



Interim report Q1-Q3 2017

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Financial calendar 2017 and 2018

11 Oct. 2017	Tryg shares are traded ex-dividend
13 Oct. 2017	Payment of dividend
20 Nov. 2017	Capital Markets Day
23 Jan. 2018	Annual report 2017
16 Mar. 2018	Annual general meeting
11 Apr. 2018	Interim report Q1 2018
10 July 2018	Interim report Q2 and H1 2018
11 Oct. 2018	Interim report Q1-Q3 2018

Teleconference

Tryg is hosting a teleconference on 10 October 2017 at 10.00 CET. View the audio webcast at tryg.com. Financial analysts and investors may participate on tel. +44 (0) 203 194 0545, +45 35 44 55 83 or +1 855 269 2604 where questions can be asked. The teleconference will be held in English and can subsequently be viewed at tryg.com.

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This report constitutes Tryg A/S’ consolidated financial statements and has not been audited. Unless otherwise indicated, all comparisons are made to Q3 2016. Comparative figures for Q3 2016 are generally given in brackets.

Highlights

Technical result of DKK 789m, approximately 6% above Q3 2016. Underlying claims ratio improved both for Private and for the Group. An expense ratio of 13.6. Premium growth of 1.5%, driven mainly by a positive development in Private Denmark. Investment return of DKK 87m, driven primarily by good returns in the free portfolio. Solvency ratio of 211 and quarterly dividend of DKK 1.60 per share benefit shareholders and support TryghedsGruppen's 8% member bonus in 2017.

Financial highlights Q3 2017

- Profit before tax of DKK 860m (DKK 923m) and after tax of DKK 671m (DKK 732m)
- Technical result of DKK 789m (DKK 744m)
- Combined ratio of 82.6 (83.7). Large claims and weather claims together were broadly similar to Q3 2016. DKK 103m savings from efficiency programme

- Underlying claims ratio improved in both Private and for the Group compared to Q3 2016
- Expense ratio of 13.6 (14.5), driven by the efficiency programme
- Premium growth of 1.5% in local currencies
- Investment return of DKK 87m, driven by positive equity markets and a generally good performance of the free portfolio
- Q3 dividend of DKK 1.60 per share and solvency ratio of 211
- Investment return of DKK 441m, driven by positive equity markets and a generally good performance of the free portfolio
- Q1-Q3 dividend of DKK 4.80 per share (DKK 1.60 paid in April, DKK 1.60 paid in July and DKK 1.60 to be paid on 13 October)

Financial highlights Q1-Q3 2017

- Profit before tax of DKK 2,554m (DKK 2,420m) and after tax of DKK 1,990m (DKK 1,911m)
- Technical result of DKK 2,167m (DKK 2,076m)
- Combined ratio of 83.8 (84.4). Large claims and weather claims below Q1-Q3 2016. DKK 258m savings from efficiency programme
- Underlying claims ratio improved in both Private and for the Group compared to Q1-Q3 2016
- Expense ratio of 14.1 (14.9), driven by the efficiency programme
- Premium growth of 1.6% in local currencies

Customer highlights Q3 2017

- NPS of 22 (24)
- Retention rate of 87.8 (88.0)
- Share of customers with three or more products 58.9% (57.0%)

Financial targets 2017

- Return on equity of $\geq 21\%$ after tax
- Combined ratio ≤ 87
- Expense ratio ≤ 14

Customer targets 2017

- NPS +100% ~ 22
- Retention rate +1 pp ~ 88.9
- Customers ≥ 3 products +5 pp ~ 61.3%

Income overview

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Gross premium income	4,576	4,514	13,475	13,203	17,707
Gross claims	-2,948	-2,693	-8,789	-8,374	-11,619
Total insurance operating costs	-623	-644	-1,900	-1,935	-2,737
Profit/loss on gross business	1,005	1,177	2,786	2,894	3,351
Profit/loss on ceded business	-211	-430	-609	-811	-951
Insurance technical interest, net of reinsurance	-5	-3	-10	-7	-10
Technical result	789	744	2,167	2,076	2,390
Investment return after insurance technical interest	87	191	441	389	987
Other income and costs	-16	-12	-54	-45	-157
Profit/loss before tax	860	923	2,554	2,420	3,220
Tax	-189	-190	-562	-508	-748
Profit/loss on continuing business	671	733	1,992	1,912	2,472
Profit/loss on discontinued and divested business after tax	0	-1	-2	-1	-1
Profit/loss	671	732	1,990	1,911	2,471
Run-off gains/losses, net of reinsurance	247	289	753	938	1,239
Key figures					
Total equity	8,604	9,168	8,604	9,168	9,437
Return on equity after tax (%)	30.3	32.2	30.9	26.9	26.2
Number of shares, end of period (1,000)	274,544	277,008	274,544	277,008	274,595
Earnings per share	2.44	2.63	7.25	6.81	8.84
Ordinary dividend per share (DKK)	1.60	0.00	4.80	2.60	6.20
Extraordinary dividend per share (DKK)	0.00	0.00	0.00	0.00	3.54
Premium growth in local currencies	1.5	0.0	1.6	-0.4	0.1
Gross claims ratio	64.4	59.7	65.2	63.4	65.6
Net reinsurance ratio	4.6	9.5	4.5	6.1	5.4
Claims ratio, net of reinsurance	69.0	69.2	69.7	69.5	71.0
Gross expense ratio	13.6	14.5	14.1	14.9	15.7
Combined ratio	82.6	83.7	83.8	84.4	86.7
Run-off, net of reinsurance (%)	-5.4	-6.4	-5.6	-7.1	-7.0
Large claims, net of reinsurance (%)	1.2	0.9	1.2	1.5	2.2
Weather claims, net of reinsurance (%)	0.7	1.3	1.3	1.8	2.0
Combined ratio on business areas					
Private	79.0	79.6	82.2	83.9	83.8
Commercial	82.0	85.5	81.6	81.9	82.1
Corporate	90.5	88.0	88.6	85.3	88.8
Sweden	85.5	89.5	87.2	90.0	90.7

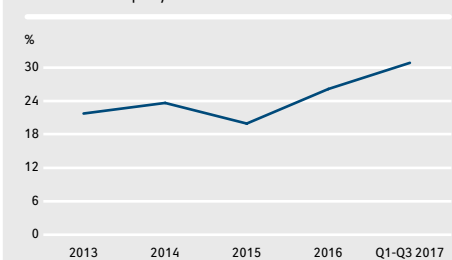
Combined ratio



Expense ratio



Return on equity



Tryg's results

Tryg reported a profit before tax of DKK 860m (DKK 923m). The result was primarily driven by a technical result of DKK 789m (DKK 744m) and net investment income of DKK 87m (DKK 191m). The technical result was boosted by the internal efficiency programme, which delivered savings of DKK 103m, while the sum of weather claims and large claims was broadly similar to the same quarter in 2016. Premium growth was 1.5% in local currencies compared to a flat development in Q3 2016. The underlying claims ratio for Private improved 0.6%, while the underlying claims ratio for the Group improved 0.4%. The investment return was DKK 87m (DKK 191m). The free portfolio produced an exceptionally strong return in Q3 2016 as several asset classes developed very positively. This explains the relatively large difference in returns. Tryg will pay out a quarterly dividend of DKK 1.60 per share based on the overall results, Tryg's dividend policy and a strong solvency ratio of 211.

The combined ratio was 82.6 (83.7) in the quarter. The sum of large claims and weather claims was broadly in line with Q3 2016, while run-offs were lower than Q3 2016 (5.4% against 6.4%). The private underlying claims ratio, adjusted for weather claims

and large claims, run-off and discount rate (to discount the claims provision), was 0.6% better than in Q3 2016, showing that profitability is improving. The Group's underlying claims ratio was 0.4% better than in Q3 2016 although profitability in Corporate remains under pressure. Tryg is actively reducing exposure to unprofitable segments and continues to expect an improvement in the underlying claims ratio for the full year 2017.

The retention rate was 87.8 (88.0). The retention rate improved from 87.6 in Q2 2017, driven primarily by an improvement in Commercial. The Net Promoter Score (NPS) was 22 (24), a development driven by a drop in Norway for Private and Commercial, whereas there was an improvement in the Danish business. The share of private customers with three or more products went up to 58.9% (57.0%) with a positive development in both Denmark and Norway. For Denmark, the number of customers with three or more products was 60.1% – an improvement of more than 3 percentage points since Tryg started reporting on this figure at the beginning of 2015. As mentioned in previous reports, Tryg believes the NPS target will be met, while it is unlikely that the retention target will be

achieved. As regards the target of customers with three or more products, Tryg is now experiencing good momentum, and it is realistic to achieve the target for Denmark, but not for the Group as a whole.

TryghedsGruppen, Tryg's majority shareholder, paid a member bonus in September 2017 equivalent to 8% of premiums paid for 2016. The bonus should be seen in conjunction with Tryg's dividend and has been paid to Tryg's Danish customers. It was the second year running that TryghedsGruppen paid a member bonus, and Tryg remains confident that the bonus scheme will be a competitive advantage in the long term.

The investment return totalled DKK 87m (DKK 191m), which was well below the Q3 2016 level, but more aligned to a normal quarter considering Tryg's asset mix. The free portfolio generated a return of DKK 124m, driven mainly by equity investments and emerging-market debt (a small asset class for Tryg). The match portfolio also produced a result of DKK 38m, driven both by narrowing Nordic covered-bonds spreads (performance component) and by a lower yield difference between Danish and Euro swap rates

(regulatory deviation). The process of re-investing the proceeds from property sales in more diversified property exposure continues. At the end of Q3, properties represented 13% of the free portfolio against a property allocation target of 20%, which is likely to be met during H1 2018. Apart from that, asset allocation remains broadly unchanged as Tryg continues to pursue a low-risk investment strategy.

Premiums

Gross premium income amounted to DKK 4,576m (DKK 4,514m), corresponding to growth of 1.5% in local currencies. Private lines grew by 1.2% with the Danish business growing more than 2%, while the Norwegian business still developed slightly negatively. Commercial lines declined by 0.6%, driven by a more pronounced fall in the Danish segment, which reflected price initiatives introduced to improve profitability, but also the fact that Commercial still has to strike a better balance between the inflow and outflow of customers. Commercial Norway reported a positive top-line development, helped, among other things, by the integration of the commercial part of the OBOS portfolio for a full quarter (approximately DKK 20m).

Customer targets

	Q3 2017	Q3 2016	Target 2017
Net Promoter Score (NPS)	22	24	22
Retention rate	87.8	88.0	88.9
Customers with ≥3 products (%)	58.9	57.0	61.3

Corporate lines were up 0.7% in DKK, while almost flat in local currencies. The low growth was driven by a positive development in the guarantee business, a reduction in Norway driven by profitability actions, and a new fronting agreement in Sweden. In Private Sweden, premiums were up 11%, including the acquisition of the Skandia child insurance portfolio.

The underlying claims ratio for Private improved some 0.6% and for the Group 0.4% in Q3 2017

Claims

The claims ratio, net of ceded business, was 69.0 (69.2). The private underlying claims ratio exclusive of run-offs, large claims, weather claims and discounting was 68.9, some 0.6% better than the same quarter in 2016. The Group's underlying claims ratio was 73.6, 0.4% better than the same quarter in 2016. Tryg implemented price adjustments of 3% for 2017 following a similar move in

2016. These are expected to produce an improvement in the underlying claims ratio for the full year 2017. Tryg remains focused on developments in the motor insurance portfolio and more specifically an increase in accident numbers in 2015 and 2016. This development is continuing in 2017 (January to August), although monthly statistics are very volatile. Motor insurance remains a profitable business for Tryg, but recent negative developments need to be monitored closely to ensure a close balance between claims inflation and pricing trends.

In Scandinavia, the summer weather was benign with some local cloudbursts. However, these cloudbursts had little effect on the claims level. Weather claims accounted for 0.7% of the claims ratio, which is below normal expectations for the quarter. Large claims weighed negatively at 1.2% (0.9%) of the claims ratio. The level of large claims was also lower compared to an average quarter. The claims-related part of the efficiency programme is progressing according to plan, and Q3 saw the realisation of efficiency increases of DKK 70m out of a target figure of DKK 250m for 2017.

Expenses

The expense ratio was 13.6 (14.5). Insurance operating expenses were down slightly, and an improved top line drove the overall positive development. The efficiency programme is progressing according to plan and improved results by DKK 33m in Q3 out of a target of DKK 125m for 2017.

Tryg is strongly focused on achieving its expense ratio target of 14.0 in 2017. Many initiatives were

planned and implemented in 2016, and despite some headwind, like the introduction of a new finance tax in Norway, Tryg remains confident about achieving the target of 14.0.

The number of employees was 3,330 at the end of Q3 against 3,264 at the end of 2016. The acquisition of OBOS impacted the figure by 24 employees. In 2017, the number of employees is likely to increase slightly, driven by the hiring of new trainees for the integrated customer and claims handling functions.

Investment return

The investment income was DKK 87m (DKK 191m), boosted primarily by good returns in the free portfolio. Equities posted a quarterly return of approximately 2%, while emerging-markets debt (a small asset class for Tryg) produced a 2.4% quarterly return. The covered-bonds return was also high. The match portfolio – both in terms of 'regulatory deviation' and 'performance' component – produced good results, albeit significantly lower than the free portfolio. It is important to note that investment income was extremely high in the same period in 2016 as all risky assets (equities, emerging-market debt and high-yield) produced very strong returns in that period. The Q3 2017 result is closer to a normal quarter for Tryg, given the asset mix.

Profit before and after tax

The profit before tax was DKK 860m (DKK 923m), and the profit after tax and discontinued business was DKK 671m (DKK 732m). The aggregate tax

item was DKK 189m (DKK 190m), resulting in a tax rate of 22%.

Tryg pays out a Q3 dividend of DKK 1.60 per share on 13 October 2017

Dividend and capital

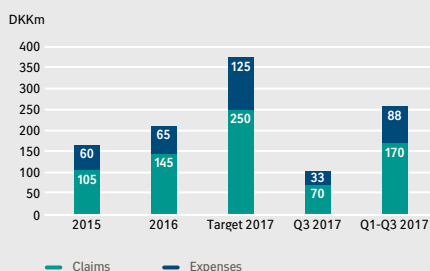
Tryg will pay a quarterly dividend of DKK 1.60 per share, corresponding to DKK 440m. The dividend is supported by the overall results, our ambition to grow the annual nominal dividend and a robust solvency ratio of 211 after deducting the Q3 2017 dividend. Tryg reported a solvency ratio of 209 at the end of Q2. The difference between the Q3 net profit and the dividend is the primary driver of the slightly higher own funds, while the Solvency Capital Requirement (SCR) is broadly unchanged from the Q2 level. Actual property exposure in the free portfolio is still below target, which has a positive impact on the SCR of approximately DKK 60m.

Tryg reported a solvency ratio of 211

Q1-Q3 2017 results

Tryg reported a profit before tax of DKK 2,554m (DKK 2,420m) and a profit after tax of DKK 1,990m (DKK 1,911m). The technical result was up on the same period last year, while the investment return was broadly at the same level. The underlying claims ratio improved both for Private and for the Group, while profitability remains under pressure, especially in Corporate. The expense ratio improved to 14.1 (14.9), driven by lower nominal costs and improved top-line growth. Premium growth was 1.6%, driven primarily by Private.

Efficiency programme of DKK 750m 2015-2017



Business initiatives

Digitalisation

Tryg launched two new and improved customer websites: tryg.dk and tryg.no. The design of the new websites is more modern, user-friendly and simple, making it easier for customers to buy insurance from mobile phones, tablets and computers.

Tryg's digital insurance overview for customers 'My Page' had 1.2 million log-ins in Denmark and Norway by the end of Q3, an increase of 34% from Q2 2017.

Tryg continues to develop new fully automated claims solutions, which now also include pet claims in Norway. In Norway, half of all travel claims were submitted online, of which 20% were processed as fully automated claims.

In Denmark, the number of claims submitted online is up 50% compared to Q2 2017. Tryg also launched a robot for handling claims payments in Q2. We continue to develop similar solutions for other products and plan to introduce travel claims payments in Q4 2017.

Online meetings

Tryg in Denmark now offers to hold online video meetings with customers, which makes it possible for customers to have face-to-face meetings with Tryg's customer advisers from home or work, from their cottage in the country, or while on holiday. The new flexible online meetings have been very well received by customers.

Moderna launched new Smart Flex digital car insurance

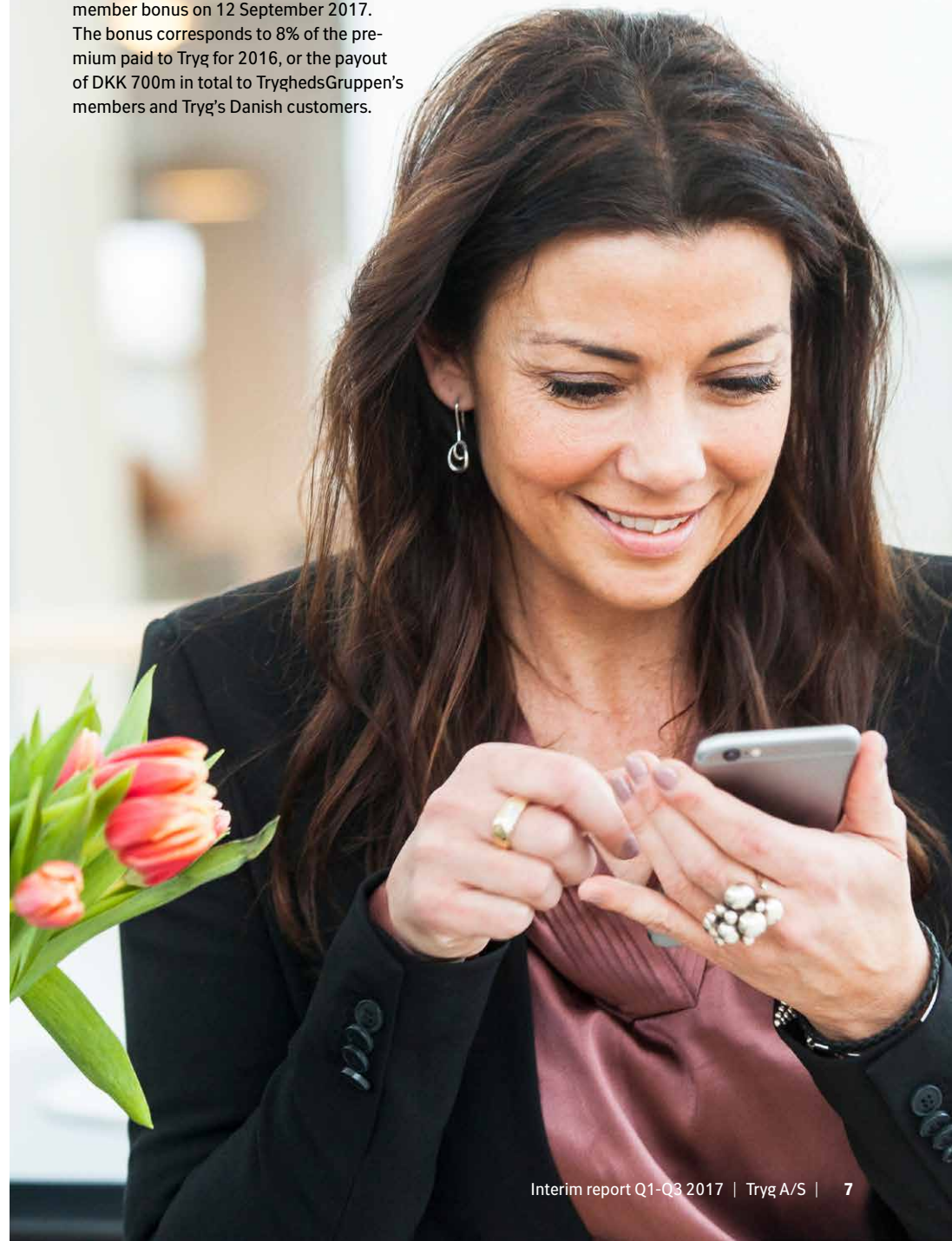
In addition to Moderna Smart car insurance, Moderna launched Smart Flex car insurance designed for sensible drivers with below-average mileage needs. With an app and a dongle installed in the car, drivers are able to measure and influence their driving style and thereby reduce the price of their insurance. The price consists of a basic premium which covers the parked car and a variable premium determined by driving style and mileage.

Tryg's dog insurance – 'Best in Test'

Tryg's dog insurance was named 'Best in Test' by the Danish Consumer Council's magazine TÆNK. Tryg won by offering some of the best coverage at the lowest price and with the same excess as other companies.

TryghedsGruppen's member bonus

For the second year running, Tryg's majority shareholder TryghedsGruppen paid out a member bonus on 12 September 2017. The bonus corresponds to 8% of the premium paid to Tryg for 2016, or the payout of DKK 700m in total to TryghedsGruppen's members and Tryg's Danish customers.



Private

Financial highlights Q3 2017

- Technical result of DKK 463m (DKK 447m)
- Combined ratio of 79.0 (79.6)
- Premium growth of 1.2 (0.7)

Results

Private posted a technical result of DKK 463m (DKK 447m) and a combined ratio of 79.0 (79.6). The results are positively affected by Tryg's efficiency programme and price adjustments to mitigate claims inflation. Private reported a 0.6% improvement in the underlying claims ratio, which is in line with previous quarters.

Premiums

Gross premium income rose by 1.2% (0.7%) in local currencies. The positive development continued in the Danish part of Private with premium growth of 2.6% based on a combination of price adjustments, a further increase in the number of customers with three or more products and continued high sales of peace-of-mind packages. In Q3, Danish private customers received their member bonus from TryghedsGruppen, which is expected to have a positive impact on both retention rates and sales going forward. Sales levels were generally high, and 9% higher than in Q3 2016, but sales via the banking

channel are still low in Denmark compared to historical levels. In the Norwegian part of Private, premiums were down 0.6%, which represented an improvement from previous quarters. This is partly attributable to the integration of the OBOS portfolio. Sales level was 12% higher than in Q3 2016, and sales potential to OBOS members is expected to lead to a further positive development going forward. The retention rate was 89.9 (89.9) for the Danish part of the business. In Norway, the retention rate was 85.5 (86.5). The drop in the retention rate compared to the same quarter last year was expected and is attributable to customers' reaction to price adjustments.

Claims

The gross claims ratio was 62.7 (63.2). The claims ratio, net of ceded business, was 65.8 (65.3) and was influenced by a lower level of weather claims and a lower level of run-off gains of 3.6 (4.9). The underlying claims level improved by 0.6 percentage points due to the impact of the efficiency programme and price adjustment.

Expenses

The expense ratio for Private was 13.2 (14.3), which represented a satisfactory development and supports Tryg's target of an expense ratio at or below 14 in 2017. The development was supported by the efficiency initiatives in Norway in 2016 and a

strong focus on efficiency in general. The number of employees totalled 973 at the end of Q3 against 929 at the end of 2016, equating to an increase of 44 employees primarily due to the OBOS acquisition. Employee numbers were down in Norway following the structural initiatives in 2016, and up in Denmark, primarily due to the hiring of new trainees in the integrated customer and claims-handling function.

Q1-Q3 2017 results

The technical result was DKK 1,171m (DKK 1,038m). The combined ratio was 82.2 (83.9) with lower claims and expense levels. Premium growth was 1.1 (0.6) in local currencies, an improvement of 0.5 percentage points compared to Q1-Q3 2016, due to

Private encompasses the sale of insurance products to private customers in Denmark and Norway. Sales are effected via call centres, the Internet, Tryg's own agents, franchisees (Norway), interest organisations, car dealers, estate agents and Nordea branches. The business area accounts for 49% of the Group's total premium income.

the positive development in Private Denmark. The claims ratio, net of ceded business, was 68.4 (69.5), representing an underlying improvement of 0.4 percentage points, due to price adjustments.

Key figures – Private

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Gross premium income	2,211	2,190	6,595	6,475	8,710
Gross claims	-1,387	-1,384	-4,359	-4,386	-5,904
Gross expenses	-291	-313	-907	-930	-1,240
Profit/loss on gross business	533	493	1,329	1,159	1,566
Profit/loss on ceded business	-68	-45	-154	-118	-158
Insurance technical interest, net of reinsurance	-2	-1	-4	-3	-4
Technical result	463	447	1,171	1,038	1,404
Run-off gains/losses, net of reinsurance	80	108	258	251	312
Key ratios					
Premium growth in local currency (%)	1.2	0.7	1.1	0.6	0.8
Gross claims ratio	62.7	63.2	66.1	67.7	67.8
Net reinsurance ratio	3.1	2.1	2.3	1.8	1.8
Claims ratio, net of reinsurance	65.8	65.3	68.4	69.5	69.6
Gross expense ratio	13.2	14.3	13.8	14.4	14.2
Combined ratio	79.0	79.6	82.2	83.9	83.8
Combined ratio exclusive of run-off	82.6	84.5	86.1	87.8	87.4
Run-off, net of reinsurance (%)	-3.6	-4.9	-3.9	-3.9	-3.6
Large claims, net of reinsurance (%)	0.0	-0.4	0.0	0.0	0.0
Weather claims, net of reinsurance (%)	0.8	1.3	1.7	2.4	2.8

Commercial

Financial highlights Q3 2017

- Technical result of DKK 175m (DKK 142m)
- Combined ratio of 82.0 (85.5)
- Premium drop of 0.6 (-3.4)

Results

Commercial posted a technical result of DKK 175m (DKK 142m) and a combined ratio of 82.0 (85.5). The results are positively impacted by a lower level of weather claims, but also a much higher run-off result.

Premiums

Gross premium income totalled DKK 971m (DKK 977m), which represents a 0.6% decline in local currencies. The improved premium growth was attributable primarily to the acquisition of the OBOS portfolio in Norway. The Danish part of Commercial reported a decline in Q3, which was primarily due to a strong focus on profitability. In Norway, premiums increased in Q3. This improved development reflects the acquisition of OBOS, which mitigated an underlying drop in the portfolio due to the profitability focus. In general, the underlying trend for premium growth continued to be more positive in this quarter compared to previous quarters. The retention rate improved from Q2

2017 to Q3 2017 in both Denmark and Norway. Sales were higher in both Denmark and Norway. In Denmark, TryghedsGruppen's member bonus payment is expected to strengthen customer loyalty. Sales were up 12% in Denmark, which is attributable mainly to the Commercial customer centre. The almost 25% increase in sales levels in Norway was mainly due to the sales agents.

Claims

The gross claims ratio was 61.1 (65.5), and the claims ratio, net of ceded business, was 64.3 (68.9). The lower levels are attributable partly to a higher level of run-off and partly to much lower levels of weather claims and large claims. The claims level was positively affected by the claims efficiency programme and price adjustments.

Expenses

The expense ratio was 17.7 (16.6), which is too high. In Denmark, focus is on developing straight-through processes for the main products, similar to those implemented for most private products. This is expected to have a positive impact on the expense level. The negative premium growth also has a negative bearing on the expense ratio. At the end of Q3 2017, Commercial had 481 employees, up from 474 at the end of Q4 2016 primarily attributable to five OBOS employees.

Q1-Q3 2017 results

The technical result was DKK 529m (DKK 529m). The combined ratio was 81.6 (81.9) with a lower claims level and a slightly higher expense level. Premium growth was negative by 1.7 (-1.5) in local currencies. In general, sales are not making up for the level of churn, which is not satisfactory. With the acquisition of OBOS, premium growth is expected to improve going forward. The claims ratio, net of ceded business, was 63.9 (64.7), which reflected a lower level of weather claims and large claims, a positive effect from claims initiatives and price adjustments and a slightly higher run-off level.

Commercial encompasses the sale of insurance products to small and medium-sized businesses in Denmark and Norway. Sales are effected by Tryg's own sales force, brokers, franchisees (Norway) and customer centres, and under group agreements. The business area accounts for 23% of the Group's total premium income.

Key figures – Commercial

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Gross premium income	971	977	2,885	2,921	3,893
Gross claims	-593	-640	-1,775	-1,813	-2,380
Gross expenses	-172	-162	-510	-503	-663
Profit/loss on gross business	206	175	600	605	850
Profit/loss on ceded business	-31	-33	-70	-76	-154
Insurance technical interest, net of reinsurance	0	0	-1	0	-1
Technical result	175	142	529	529	695
Run-off gains/losses, net of reinsurance	101	71	241	213	304
Key ratios					
Premium growth in local currency (%)	-0.6	-3.4	-1.7	-1.5	-1.3
Gross claims ratio	61.1	65.5	61.5	62.1	61.1
Net reinsurance ratio	3.2	3.4	2.4	2.6	4.0
Claims ratio, net of reinsurance	64.3	68.9	63.9	64.7	65.1
Gross expense ratio	17.7	16.6	17.7	17.2	17.0
Combined ratio	82.0	85.5	81.6	81.9	82.1
Combined ratio exclusive of run-off	92.4	92.8	90.0	89.2	89.9
Run-off, net of reinsurance (%)	-10.4	-7.3	-8.4	-7.3	-7.8
Large claims, net of reinsurance (%)	2.6	2.3	2.5	2.1	2.2
Weather claims, net of reinsurance (%)	0.5	2.5	1.1	1.6	1.6

Financial highlights Q3 2017

- Technical result of DKK 91m (DKK 117m)
- Combined ratio of 90.5 (88.0)
- Premium drop of 0.1 (0.0)

Results

The technical result amounted to DKK 91m (DKK 117m), and the combined ratio stood at 90.5 (88.0). The lower technical result was mainly due to a lower run-off level. The guarantee business, Tryg Garanti, which is part of Corporate and has a market-leading position, continues to develop positively. In Q3, premium growth was DKK 13m – or 13% – and the combined ratio was 61.1, reflecting very strong profitability.

Premiums

Gross premium income totalled DKK 975m (DKK 968m), a drop of 0.1% when measured in local currencies. The development is attributable to a more or less unchanged premium level in Denmark, where customers appreciate TryghedsGruppen's bonus model, and, as mentioned, also a continued positive development for the guarantee business but at the same time a strong focus on profitability, leading to a loss of customers. In Norway, there was a significant drop in premium income, due espe-

cially to the loss of a single large customer following price increases. In Norway, the development in profitability has not been satisfactory, and significant price increases have therefore been implemented. In Sweden, growth was 20%, mainly due to a continued increase in the number of low-risk fronting agreements. Exclusive of the guarantee business and the fronting business, the premium trend is generally negative due to implemented price initiatives.

Claims

The gross claims ratio stood at 69.3 (42.9), while the claims ratio, net of ceded business, was 80.4 (76.9). The run-off level was much lower at 3.6 (10.3) in Q3 2017. The much lower run-off level was due to reserve strengthening in connection with a court ruling relating to commercial buildings and the material used for protecting the buildings – the so-called MgO boards. The court ruling relates to Denmark and only impacts claims reserves for previous years.

Expenses

The expense ratio was 10.1 (11.1), an improvement that is underpinned by Corporate's strong focus on efficiency, but which is also supported by fronting fees in the Swedish corporate business. The number of employees in Corporate was 252 against 257 at the end of 2016, mainly due to a reduction in the Danish part of Corporate.

Q1-Q3 2017 results

The technical result was DKK 326m (DKK 412m). The combined ratio was 88.6 (85.3), and the higher level was primarily attributable to a lower run-off level due to the above-mentioned MgO boards. Premiums increased by 1.9 (-1.9) in local currencies, mainly due to the positive development for the guarantee business and the fronting business. In Norway, the premium level dropped by 4.3% based on price adjustments and loss of a number of customers. The claims ratio, net of ceded business, was 78.4 (74.1), and the higher level was, as mentioned above, primarily due to a lower run-off level relating to MgO boards.

Corporate sells insurance products to corporate customers under the brands 'Tryg' in Denmark and Norway, 'Moderna' in Sweden and 'Tryg Garanti'. Sales are effected both via Tryg's own sales force and via insurance brokers. Moreover, customers with international insurance needs are served by Corporate through its cooperation with the AXA Group. The business area accounts for 21% of the Group's total premium income.

Key figures – Corporate

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Gross premium income	975	968	2,887	2,809	3,775
Gross claims	-676	-415	-1,886	-1,481	-2,295
Gross expenses	-98	-107	-295	-314	-416
Profit/loss on gross business	201	446	706	1,014	1,064
Profit/loss on ceded business	-108	-329	-379	-602	-643
Insurance technical interest, net of reinsurance	-2	0	-1	0	0
Technical result	91	117	326	412	421
Run-off gains/losses, net of reinsurance	35	100	177	385	506
Key ratios					
Premium growth in local currency (%)	-0.1	0.0	1.9	-1.9	-1.2
Gross claims ratio	69.3	42.9	65.3	52.7	60.8
Net reinsurance ratio	11.1	34.0	13.1	21.4	17.0
Claims ratio, net of reinsurance	80.4	76.9	78.4	74.1	77.8
Gross expense ratio	10.1	11.1	10.2	11.2	11.0
Combined ratio	90.5	88.0	88.6	85.3	88.8
Combined ratio exclusive of run-off	94.1	98.3	94.7	99.0	102.2
Run-off, net of reinsurance (%)	-3.6	-10.3	-6.1	-13.7	-13.4
Large claims, net of reinsurance (%)	3.1	2.8	3.2	4.8	8.1
Weather claims, net of reinsurance (%)	0.7	0.5	0.7	1.0	1.0

Sweden

Financial highlights Q3 2017

- Technical result of DKK 60m (DKK 38m)
- Combined ratio of 85.5 (89.5)
- Premium growth of 11.0 (4.5)

Results

Sweden posted a technical result of DKK 60m (DKK 38m) and a combined ratio of 85.5 (89.5). The stronger result can primarily be ascribed to a much higher run-off level. The higher growth level was attributable to the child insurance portfolio acquired from Skandia.

Premiums

Premium income totalled DKK 420m (DKK 384m), equating to an increase of 11.0% when measured in local currencies. The premium income exclusive of the child insurance portfolio was slightly higher than in Q3 2016.

Claims

The gross claims ratio totalled 70.7 (72.9), while the claims ratio, net of ceded business, was 70.7 (73.4). The lower claims level was due to the high run-off level, but was positively affected by

the acquisition of the profitable child insurance portfolio and the implemented price adjustments to improve profitability.

Expenses

The expense ratio was 14.8 (16.1), which is a positive development, also considering the integration of the child insurance portfolio.

The number of employees was 349 at the end of the quarter, which was an increase of 12 employees compared to year-end 2016, primarily due to transfer of central IT resources to Sweden.

Q1-Q3 2017 results

The technical result was DKK 141m (DKK 97m). The combined ratio was 87.2 (90.0). The increased result was due to the inclusion of the child insurance portfolio, resulting in a lower claims ratio and a lower expense level.

Premiums increased by 15.1% (0.7%) in local currencies, which primarily reflects the acquisition of the child insurance portfolio, but also the fact that the Swedish business has managed to compensate for the loss of a number of large agreements in recent years.

The claims ratio, net of ceded business, was 70.6 (71.4), which was affected by a lower run-off level but at the same time an improved underlying claims level.

Sweden comprises the sale of insurance products to private customers under the 'Moderna' brand. Moreover, insurance is sold under the brands 'Atlantica', 'Bilsport & MC', 'Securator' and 'Moderna Djurförsäkringar'. Sales take place through its own sales force, call centres, intermediaries and the Internet. The business area accounts for 7% of the Group's total premium income.

Key figures – Sweden

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Gross premium income	420	384	1,132	1,011	1,348
Gross claims	-297	-280	-796	-719	-964
Gross expenses	-62	-62	-188	-188	-256
Profit/loss on gross business	61	42	148	104	128
Profit/loss on ceded business	0	-2	-3	-3	-3
Insurance technical interest, net of reinsurance	-1	-2	-4	-4	-5
Technical result	60	38	141	97	120
Run-off gains/losses, net of reinsurance	31	10	77	89	117
Key ratios					
Premium growth in local currency (%)	11.0	4.5	15.1	0.7	3.4
Gross claims ratio	70.7	72.9	70.3	71.1	71.5
Net reinsurance ratio	0.0	0.5	0.3	0.3	0.2
Claims ratio, net of reinsurance	70.7	73.4	70.6	71.4	71.7
Gross expense ratio	14.8	16.1	16.6	18.6	19.0
Combined ratio	85.5	89.5	87.2	90.0	90.7
Combined ratio exclusive of run-off	92.9	92.1	94.0	98.8	99.4
Run-off, net of reinsurance (%)	-7.4	-2.6	-6.8	-8.8	-8.7
Weather claims, net of reinsurance (%)	0.0	0.0	0.4	0.8	0.8

Investment activities

Financial highlights Q3 2017

- Solid investment return of DKK 87m (DKK 191m)
- Free portfolio benefited from positive equity markets but also corporate bonds (a small asset class for Tryg) and covered bonds posted good returns
- Match portfolio result boosted by a good 'regulatory deviation' as the yield difference between Danish and Euro swap rates decreased

Investment income totalled DKK 87m (DKK 191m) in Q3 2017 based on a return of DKK 124m (DKK 211) on the free portfolio, a return of DKK 38m (DKK 75m) on the match portfolio, and other financial income and expenses of DKK -75m (DKK -95m).

The total market value of Tryg's investment portfolio was DKK 41.5bn (DKK 41.8bn) at the end of September 2017. The investment portfolio consists of a match portfolio of DKK 29.6bn and a free portfolio of DKK 11.9bn. The match

portfolio is composed of fixed-income assets that match the Group's insurance liabilities, so that fluctuations resulting from interest rate changes are offset to the greatest possible extent. The free portfolio represents the Group's net asset value, which is predominantly invested in short-duration fixed-income securities, but also in equities, credit and properties.

Free portfolio

In Q3, the positive trend in the financial markets continued. The prolonged very low interest rate level supports equities as an asset class, and despite some geopolitical turbulence, equities reported attractive returns for another quarter. The CBOE Volatility Index (VIX), a key measure of market expectations of near-term volatility in equity markets, remains at one of the lowest levels seen in the past ten years.

Tryg's equity portfolio posted a return of DKK 48m (DKK 95m) or 2.2%, while the free portfolio was generally also helped by good returns in emerging-markets and high-yield bonds (small asset classes for Tryg) and covered bonds as well. Emerging-market debt (sovereign debt of emerging-market countries) and high-

Return – investments

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Free portfolio, gross return	124	211	460	398	939
Match portfolio, regulatory deviation and performance	38	75	214	202	210
Other financial income and expenses	-75	-95	-233	-211	-162
Total investment return	87	191	441	389	987


Return – match portfolio

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
Return, match portfolio	50	118	206	822	547
Value adjustments, changed discount rate	34	-14	148	-511	-188
Transferred to insurance technical interest	-46	-29	-140	-109	-149
Match, regulatory deviation and performance	38	75	214	202	210
Hereof:					
Match, regulatory deviation	27	9	87	39	47
Match, performance	11	66	127	163	163

yield corporate bonds accounted for approximately DKK 1.4bn of investments at the end of Q3, equating to around 3% of total investments. The return on the investment property portfolio was DKK 29m (DKK 27m) or 1.9%. Tryg is still in the process of reinvesting the proceeds from the

property sales announced in December 2016. The property allocation target is not likely to be met until H1 2018. All in all, the return on the free portfolio was DKK 124m or 1.0% in Q3.

Match portfolio

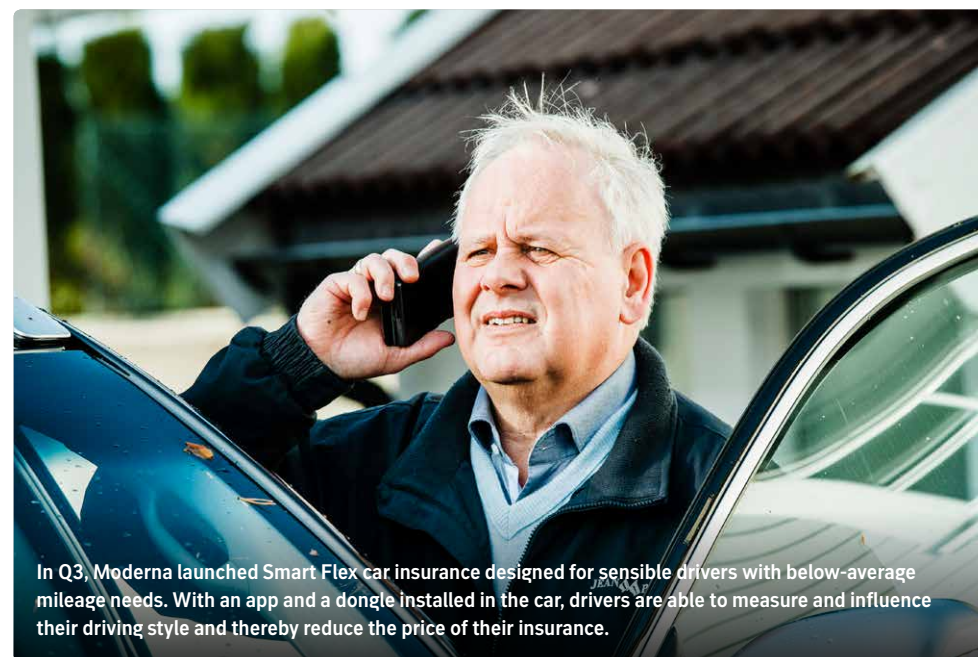
The result of the match portfolio is the difference between the return on the match portfolio and the amount transferred to the insurance business. The result can be split into a 'regulatory deviation' and a 'performance result'. The 'regulatory deviation' again made a positive contribution of DKK 27m (DKK 9m) as the yield difference between Danish and Euro swap rates decreased by around 4 basis points, boosting the total return. The 'performance result' made a positive contribution of DKK 11m (DKK 66m) as Nordic covered-bond spreads narrowed against the swap curve. For example, two-year covered-bond spreads narrowed approximately 5 basis points in Norway in Q3. Tryg's IR department published a newsletter in August 2016, focusing on how to model the investment income.  The newsletter is available at Tryg.com.

Other financial income and expenses

Other financial income and expenses totalled DKK -75m (DKK -95m). This item aggregates a number of elements, the largest being expenses from hedging the foreign currency exposure of Tryg's equity, and expenses associated with Tryg's subordinated loan.

Investment return Q1-Q3 2017

The return of Tryg's investment activities totalled DKK 441m (DKK 389m). The result is composed of a return of DKK 460m on the free portfolio, a result of DKK 214m on the match portfolio, and other financial income and expenses of DKK -233m. Key drivers of the performance were strong developments in the equity markets (equities returned 10.5% for the nine months), but also well-performing emerging-market debt and corporate bonds.



Return – free portfolio

DKKm	Q3 2017	Q3 2017 (%)	Q3 2016	Q3 2016 (%)	Q1-Q3 2017	Q1-Q3 2017 (%)	Q1-Q3 2016	Q1-Q3 2016 (%)	Investment assets	
									30.09.2017	31.12.2016
Government bonds	1	0.3	-1	-0.5	2	0.8	1	0.4	235	322
Covered bonds	22	0.4	17	0.4	53	1.0	63	1.6	4,894	4,464
Inflation-linked bonds	0	0.2	22	4.0	-2	-0.2	61	11.6	538	539
Investment-grade credit	5	0.7	3	1.3	27	3.8	7	3.2	709	546
Emerging market bonds	14	2.4	23	5.2	43	7.9	59	13.6	590	447
High-yield bonds	6	0.7	33	4.6	20	2.6	68	8.8	781	730
Other ^{a)}	-1		-8		9		-21		421	220
Interest rate and credit exposure	47	0.6	89	1.3	152	1.8	238	3.4	8,168	7,268
Equity exposure	48	2.2	95	3.7	241	10.5	79	3.1	2,179	2,187
Investment property	29	1.9	27	1.3	67	4.3	81	3.9	1,516	2,540
Total gross return	124	1.0	211	1.8	460	3.7	398	3.3	11,863	11,995

a) Bank deposits and derivative financial instruments hedging interest rate risk and credit risk.

Capital

The solvency ratio (based on Tryg's partial internal model) was 211 at the end of Q3, up from 209 at the end of Q2.

Own funds were boosted primarily by the difference in the reported net profit of DKK 671m and the announced dividend of DKK 440m, corresponding to DKK 1.6 per share. The OBOS acquisition was already included in the Q2 SCR with an impact of DKK 100m, but Q3 was the first quarter with full P&L impact (total premiums of NOK 30m).

Property allocation in the free portfolio remains below the targeted level, which has a positive impact on the solvency ratio via a reduced market risk. This situation is temporary and will be fully reversed over the next few quarters.

Own funds

Own funds totalled DKK 10,241m at the end of Q3 against DKK 10,058m at the end of Q2. Own funds were positively impacted by the net profit for the quarter and negatively impacted by the announced quarterly dividend. Tryg's own funds are predominantly made up of shareholders' equity and subordinated loans.

Solvency capital requirement

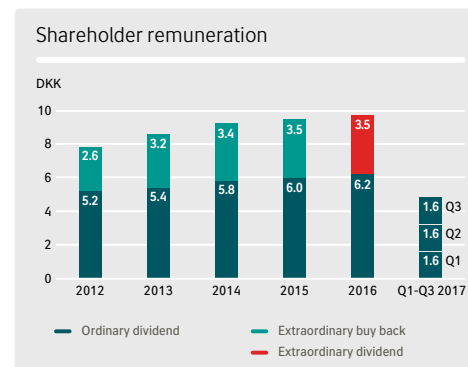
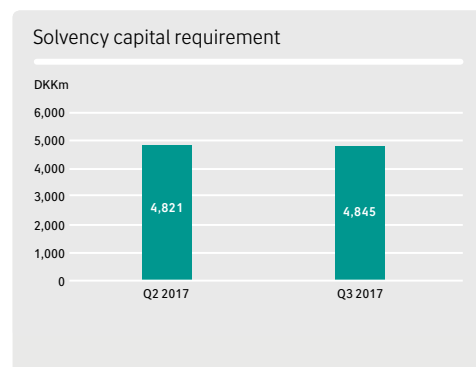
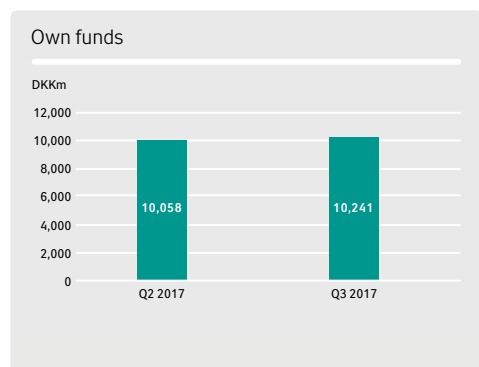
Tryg calculates the individual solvency requirement based on a partial internal model in accordance with the Danish Financial Supervisory Authority's Executive Order on Solvency and Operating Plans for Insurance Companies.

The model is based on the structure of the standard model. Tryg uses an internal model to evaluate insurance risks, while other risks are calculated using the standard model components. The solvency capital requirement calculated using the partial internal model was DKK 4,845m in Q3 2017 compared to DKK 4,821m in Q2 2017. As stated above, property allocation in the free

portfolio remains below the targeted level. This currently reduces the market risk by approximately DKK 60m. The solvency capital requirement based on the standard formula was DKK 5,950m in Q3 2017 against DKK 5,887m in Q2 2017.

Rating

Tryg has an 'A1' (stable outlook) insurance financial strength rating (IFSR) from Moody's. The rating agency highlights Tryg's strong position in the Nordic P&C market, robust profitability, very good asset quality and relatively low financial leverage. Moody's also assigned an 'A3' rating to Tryg's subordinated debt.



Outlook

Financial targets 2017

- Return on equity of $\geq 21\%$ after tax
- Combined ratio ≤ 87
- Expense ratio ≤ 14

In general, economic developments in Denmark and Norway remain broadly positive. The Danish economy is expected to grow 2.2%^{a)} in 2017 following growth of 1.7% in 2016. Unemployment is expected to remain flat at 4.2% in 2017 before falling to 4.0% in 2018, while house prices are likely to continue to rise, driven by historically low interest rates and rising employment. Car sales remain dominated by small cars as car tax in Denmark remains one of the highest in the world. Total car sales were down 13.1%^{b)} in Q3 2017 on Q3 2016. In late September, a new car tax regime was agreed in Denmark. The new tax regime will lead to slightly higher prices for smaller cars and slightly lower prices for medium-sized and large cars, but is not expected to have any significant implications for the insurance market.

The Norwegian economy bottomed out in 2016 with GDP (mainland) growth of 1.0% and is expected to see improved growth of 1.9% in 2017. The unemployment rate is likely to improve from 4.7% in 2016 to 4.3% in 2017. The drop in oil investments is likely to be halved compared to 2016 (-7% compared to -14% approximately) and is being offset by strong growth in construction activity, driven by new housing starts and new commercial construction activity. As mentioned in previous reports, the turbulence in the oil sector has had far-reaching implications in Norway. Tryg is mostly impacted indirectly as some industries serving the oil sector are hit by the difficult situation at present. The direct impact is minimal due to Tryg's very limited exposure to the oil sector. The economic troubles in Norway are mostly affecting overall premium levels in our Norwegian business, which remain under some pressure. Car sales in Norway were up 0.7%^{c)}.

In the annual report 2016, Tryg communicated an expected growth in premium income of between 0% and 2% for 2017. On 14 February 2017, Tryg announced the acquisition of OBOS Forsikring in Norway, which has a portfolio of approximately NOK 170m (approximately DKK 140m). OBOS

Forsikring was fully included in Tryg's Q3 report, and premiums totalled NOK 30m.

TryghedsGruppen's member bonus scheme paid on 12 September is expected to support the long-term development in premium income. Tryg has a solid reserving position underpinned by positive run-off results since 2005. At the Capital Markets Day in November 2014, Tryg announced that the run-off level in the 2015-2017 period was likely to be higher than in the previous period. Tryg expects this to be the case until the end of 2017, after which we expect a gradual fall in the level of run-off results towards a long-term level of 2.5-3.0%.

In 2017, weather claims and large claims, net of reinsurance, are expected to be DKK 500m and DKK 550m, respectively, which is unchanged compared to 2016. At the Capital Markets Day in November 2014, Tryg announced the following 2017 financial targets: a return on equity of 21% or above after tax, a combined ratio at or below 87 and an expense ratio at or below 14. Tryg has therefore launched an efficiency programme aimed at realising savings of DKK 750m, with DKK 500m relating to the procurement of claims services and administration, and DKK 250m relating to expenses. Half of the targeted savings or DKK 375m pertain to 2017.

The investment portfolio is divided into a match portfolio corresponding to the technical provisions, and a free portfolio which roughly corresponds to shareholders' equity. The objective is for the return on the match portfolio and changes in the technical provisions due to interest rate changes to be neutral when taken together. The return on bonds in the free portfolio will vary, but given current interest rate levels, a low return is expected.

For shares, the expected return is around 7% with the MSCI world index as the benchmark, while the expected return for property is around 6%. Investment activities also include other types of investment income and expenses, especially the cost of managing investments, the cost of currency hedges and interest expenses on the subordinated loans.

There has been a gradual lowering of corporate tax rates in Denmark, Norway and Sweden in recent years. In Denmark, the tax rate is expected to be 22% in 2017. In Norway, the tax rate is expected to be 25%, and in Sweden 22%. When calculating the total tax payable, it has to be remembered that gains and losses on shares are not taxed in Norway. All in all, this results in expected tax payable for 2017 of around 22-23%.

a) The economic figures for Denmark and Norway are based on Economic Outlook, Nordea Markets

b) The figures for car sales are based on statistics from the Danish Car Importers Association

c) The figures for car sales are based on statistics from the Norwegian Information Council for Road Traffic

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Tryg's Group consolidated financial statements
are prepared in accordance with IFRS.

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report for Q1-Q3 2017 for Tryg A/S.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial

Reporting, the Danish Financial Business Act and the requirements of NASDAQ Copenhagen for the presentation of financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial

position at 30 September 2017 and of the results of the Group's activities and cash flows for the period for the Group.

We are furthermore of the opinion that the management's review includes a fair review of the developments in the activities and financial

position of the Group, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Ballerup, 10 October 2017

Executive Board

Morten Hübbe
Group CEO

Christian Baltzer
Group CFO

Lars Bonde
Group COO

Supervisory Board

Jørgen Huno Rasmussen
Chairman

Torben Nielsen
Deputy Chairman

Jukka Pertola
Deputy Chairman

Elias Bakk

Tom Eileng

Lone Hansen

Anders Hjulmand

Jesper Hjulmand

Ida Sofie Jensen

Lene Skole

Tina Snebjerg

Mari Thjømmøe

Carl-Viggo Östlund

Financial highlights

	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
DKK					
NOK/DKK, average rate for the period	79.28	79.51	80.77	79.23	80.09
SEK/DKK, average rate for the period	77.61	78.31	77.60	79.78	78.93
Gross premium income	4,576	4,514	13,475	13,203	17,707
Gross claims	-2,948	-2,693	-8,789	-8,374	-11,619
Total insurance operating costs	-623	-644	-1,900	-1,935	-2,737
Profit/loss on gross business	1,005	1,177	2,786	2,894	3,351
Profit/loss on ceded business	-211	-430	-609	-811	-951
Insurance technical interest, net of reinsurance	-5	-3	-10	-7	-10
Technical result	789	744	2,167	2,076	2,390
Investment return after insurance technical interest	87	191	441	389	987
Other income and costs	-16	-12	-54	-45	-157
Profit/loss before tax	860	923	2,554	2,420	3,220
Tax	-189	-190	-562	-508	-748
Profit/loss, continuing business	671	733	1,992	1,912	2,472
Profit/loss on discontinued and divested business after tax	0	-1	-2	-1	-1
Profit/loss for the period	671	732	1,990	1,911	2,471
Other comprehensive income					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	-1	-34	31	-17	20
Other comprehensive income which can subsequently be reclassified as profit or loss	9	17	-17	22	12
Other comprehensive income	8	-17	14	5	32
Comprehensive income	679	715	2,004	1,916	2,503
Run-off gains/losses, net of reinsurance	247	289	753	938	1,239
Statement of financial position					
Total provisions for insurance contracts	31,394	33,444	31,394	33,444	31,527
Total reinsurers' share of provisions for insurance contracts	1,437	2,234	1,437	2,234	2,034
Total equity	8,604	9,168	8,604	9,168	9,437
Total assets	47,726	51,656	47,726	51,656	49,861
Key ratios					
Gross claims ratio	64.4	59.7	65.2	63.4	65.6
Net reinsurance ratio	4.6	9.5	4.5	6.1	5.4
Claims ratio, net of reinsurance	69.0	69.2	69.7	69.5	71.0
Gross expense ratio ^{a)}	13.6	14.5	14.1	14.9	15.7
Combined ratio	82.6	83.7	83.8	84.4	86.7

a) The gross expense ratio is calculated as the ratio of actual gross insurance operating costs to gross premium income. Up till 2017 the gross expense ratio is inclusive adjustment, which is made pursuant to the Danish Financial Supervisory Authority's and the Danish Society of Financial Analysts' definitions of expense ratio and combined ratio. After the sale of the owner-occupied property end of 2016 market rent is already part of the gross expense ratio.

Other key ratios are calculated in accordance with 'Recommendations & Financial Ratios 2015' issued by the Danish Society of Financial Analysts.

Income statement

DKKm	Q1-Q3 2017	Q1-Q3 2016	2016
Notes General insurance			
Gross premiums written	14,494	14,000	17,842
Ceded insurance premiums	-972	-899	-1,210
Change in premium provisions	-804	-572	151
Change in reinsurers' share of premium provisions	86	94	13
2 Premium income, net of reinsurance	12,804	12,623	16,796
3 Insurance technical interest, net of reinsurance	-10	-7	-10
Claims paid	-9,491	-8,508	-13,947
Reinsurance cover received	927	951	1,260
Change in claims provisions	702	134	2,328
Change in the reinsurers' share of claims provisions	-749	-1,038	-1,164
4 Claims, net of reinsurance	-8,611	-8,461	-11,523
Bonus and premium discounts	-215	-225	-286
Acquisition costs	-1,431	-1,450	-2,029
Administration expenses	-469	-485	-708
Acquisition costs and administration expenses	-1,900	-1,935	-2,737
Reinsurance commissions and profit participation from reinsurers	99	81	150
Insurance operating costs, net of reinsurance	-1,801	-1,854	-2,587
1 Technical result	2,167	2,076	2,390

DKKm	Q1-Q3 2017	Q1-Q3 2016	2016
Notes Investment activities			
Income from associates	-1	38	42
Income from investment property	54	72	105
Interest income and dividends	472	513	671
5 Value adjustments	219	23	518
Interest expenses	-79	-85	-113
Administration expenses in connection with investment activities	-84	-63	-87
Total investment return	581	498	1,136
3 Return on insurance provisions	-140	-109	-149
Total investment return after insurance technical interest	441	389	987
Other income	83	75	104
Other costs	-137	-120	-261
Profit/loss before tax	2,554	2,420	3,220
Tax	-562	-508	-748
Profit/loss on continuing business	1,992	1,912	2,472
Profit/loss on discontinued and divested business	-2	-1	-1
Profit/loss for the period	1,990	1,911	2,471
Earnings/diluted earnings per share - continuing business	7.25	6.81	8.84
Earnings/ diluted earnings per share	7.25	6.81	8.84

Statement of comprehensive income

DKKm	Q1-Q3 2017	Q1-Q3 2016	2016
Profit/loss for the period	1,990	1,911	2,471
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Change in equalisation reserve	0	15	15
Sale of owner-occupied property	0	0	215
Revaluation of owner-occupied property and other adjustments	12	3	-115
Tax on sale of owner-occupied property	0	0	-53
Tax on revaluation of owner-occupied property	0	0	29
Actuarial gains/losses on defined-benefit pension plans	25	-48	-95
Tax on actuarial gains/losses on defined-benefit pension plans	-6	13	24
	31	-17	20
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-62	101	51
Hedging of currency risk in foreign entities	58	-101	-50
Tax on hedging of currency risk in foreign entities	-13	22	11
	-17	22	12
Total other comprehensive income	14	5	32
Comprehensive income	2,004	1,916	2,503

Statement of financial position

DKKm	30.09.2017	30.09.2016	31.12.2016
Notes			
Assets			
Intangible assets	1,122	1,157	884
Operating equipment	52	55	49
Owner-occupied property	0	1,171	0
Total property, plant and equipment	52	1,226	49
Investment property	1,299	1,882	2,323
Equity investments in associates	218	225	218
Total investments in associates	218	225	218
Equity investments	133	102	48
Unit trust units	4,229	3,591	3,950
Bonds	35,124	36,351	35,254
Deposits with credit institutions	0	60	0
Derivative financial instruments	904	1,558	1,000
Total other financial investment assets	40,390	41,662	40,252
Total investment assets	41,907	43,769	42,793
Reinsurers' share of premium provisions	317	272	214
Reinsurers' share of claims provisions	1,120	1,962	1,820
Total reinsurers' share of provisions for insurance contracts	1,437	2,234	2,034
Receivables from policyholders	1,353	1,545	1,108
Total receivables in connection with direct insurance contracts	1,353	1,545	1,108
Receivables from insurance enterprises	298	291	183
Other receivables	552	515	1,646
Total receivables	2,203	2,351	2,937
Cash at bank and in hand	465	434	475
Total other assets	465	434	475
Interest and rent receivable	183	217	224
Other prepayments and accrued income	357	268	465
Total prepayments and accrued income	540	485	689
Total assets	47,726	51,656	49,861

DKKm	30.09.2017	30.09.2016	31.12.2016
Notes			
Equity and liabilities			
Equity	8,604	9,168	9,437
Subordinated loan capital	2,501	2,590	2,567
Premium provisions	6,337	6,226	5,487
Claims provisions	24,512	26,666	25,452
Provisions for bonuses and premium discounts	545	552	588
Total provisions for insurance contracts	31,394	33,444	31,527
Pensions and similar liabilities	268	297	345
Deferred tax liability	699	569	702
Other provisions	101	93	125
Total provisions	1,068	959	1,172
Debt relating to direct insurance	463	481	555
Debt relating to reinsurance	482	248	426
Amounts owed to credit institutions	279	163	178
Debt relating to unsettled funds transactions and repos	694	2,141	1,732
Derivative financial instruments	602	847	702
Current tax liabilities	566	401	317
Other debt	1,053	1,185	1,203
Total debt	4,139	5,466	5,113
Accruals and deferred income	20	29	45
Total equity and liabilities	47,726	51,656	49,861

6 Related parties

7 Contingent Liabilities

8 Accounting policies

Statement of changes in equity

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves ^{a)}	Retained earnings	Proposed dividend	Total
Equity at 31 December 2016	1,413	0	3	0	822	5,182	2,017	9,437
Q1-Q3 2017								
Profit/loss for the period					4	642	1,344	1,990
Other comprehensive income			-17			31		14
Total comprehensive income	0	0	-17	0	4	673	1,344	2,004
Nullification of treasury shares	-39					39		0
Dividend paid							-2,921	-2,921
Dividend, treasury shares						82		82
Purchase and sale of own shares						-2		-2
Issue of matching shares						4		4
Total changes in equity in Q1-Q3 2017	-39	0	-17	0	4	796	-1,577	-833
Equity at 30 September 2017	1,374	0	-14	0	826	5,978	440	8,604
The possible payment of dividend is influenced by contingency fund provisions of DKK 1,637m (DKK 1,774m as at 31 December 2016). The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured.								
Equity at 31 December 2015	1,448	86	-9	127	766	6,213	1,013	9,644
Q1-Q3 2016								
Adjustment 1.1.2016 ^{b)}				-127		127		0
Profit/loss for the period					54	1,104	753	1,911
Other comprehensive income		3	22			-20		5
Total comprehensive income	0	3	22	-127	54	1,211	753	1,916
Nullification of treasury shares	-35					35		0
Dividend paid							-1,766	-1,766
Dividend, treasury shares						52		52
Purchase and sale of own shares						-682		-682
Exercise of share options						1		1
Issue of share options and matching shares						3		3
Total changes in equity in Q1-Q3 2016	-35	3	22	-127	54	620	-1,013	-476
Equity at 30 September 2016	1,413	89	13	0	820	6,833	0	9,168

Statement of changes in equity

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves ^{a)}	Retained earnings	Proposed dividend	Total
Equity at 31 December 2015	1,448	86	-9	127	766	6,213	1,013	9,644
2016								
Adjustment 1.1.2016 ^{b)}				-127		127		0
Profit/loss for the year					56	-355	2,770	2,471
Other comprehensive income		-86	12			106		32
Total comprehensive income	0	-86	12	-127	56	-122	2,770	2,503
Nullification of treasury shares	-35					35		0
Dividend paid							-1,766	-1,766
Dividend, treasury shares						52		52
Purchase and sale of own shares						-1,000		-1,000
Exercise of share options						1		1
Issue of share options and matching shares						3		3
Total changes in equity in 2016	-35	-86	12	-127	56	-1,031	1,004	-207
Equity at 31 December 2016	1,413	0	3	0	822	5,182	2,017	9,437

a) Other reserves contains Norwegian Natural Perils Pool.

b) A New executive order from the Danish FSA from 1 January 2016 has abolished the requirements of equalisation reserves in credit and guarantee insurance.

Cash flow statement

DKKm	Q1-Q3	Q1-Q3	2016
	2017	2016	
Cash from operating activities			
Premiums	13,997	13,489	17,729
Claims	-9,475	-9,455	-13,744
Ceded business	-14	-21	340
Costs	-2,043	-1,930	-2,699
Change in other debt and other amounts receivable	-180	-67	-129
Cash flow from insurance activities	2,285	2,016	1,497
Interest income	468	564	723
Interest expenses	-79	-85	-113
Dividend received	16	22	25
Taxes	-313	-450	-529
Other income and costs	-54	-46	-56
Cash from operating activities, continuing business	2,323	2,021	1,547
Cash from operating activities, discontinued and divested business	-1	-1	-1
Total cash flow from operating activities	2,322	2,020	1,546
Investments			
Acquisition and refurbishment of real property	0	-21	-122
Sale of real property	2,307	0	6
Acquisition and sale of equity investments and unit trust units (net)	-372	242	147
Purchase/sale of bonds (net)	-1,482	-480	413
Deposits with credit institutions	0	-60	0
Purchase/sale of operating equipment (net)	-10	-5	-1
Acquisition of intangible assets	-102	-135	-135
Hedging of currency risk	58	-101	-50
Total investments	399	-560	258

DKKm	Q1-Q3	Q1-Q3	2016
	2017	2016	
Financing			
Exercise of share options/purchase of treasury shares (net)	-2	-681	-999
Subordinated loan capital	0	800	800
Dividend paid	-2,839	-1,714	-1,714
Change in amounts owed to credit institutions	101	100	115
Total financing	-2,740	-1,495	-1,798
Change in cash and cash equivalents, net	-19	-35	6
Additions relating to purchase of subsidiary	13	0	0
Exchange rate adjustment of cash and cash equivalents, 1 January	-4	-2	-2
Change in cash and cash equivalents, gross	-10	-37	4
Cash and cash equivalents, beginning of year	475	471	471
Cash and cash equivalents, end of period	465	434	475

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other ^{a)}	Group
1 Operating segments						
Q1-Q3 2017						
Gross premium income	6,595	2,885	2,887	1,132	-24	13,475
Gross claims	-4,359	-1,775	-1,886	-796	27	-8,789
Gross operating expenses	-907	-510	-295	-188		-1,900
Profit/loss on ceded business	-154	-70	-379	-3	-3	-609
Insurance technical interest, net of reinsurance	-4	-1	-1	-4		-10
Technical result	1,171	529	326	141	0	2,167
Other items						-177
Profit						1,990
Run-off gains/losses, net of reinsurance	258	241	177	77		753
Intangible assets	15	111		598	398	1,122
Equity investments in associates					218	218
Reinsurers' share of premium provisions	88	51	176	2		317
Reinsurers' share of claims provisions	59	188	844	29		1,120
Other assets					44,949	44,949
Total assets						47,726
Premium provisions	2,491	1,554	1,343	949		6,337
Claims provisions	5,434	6,584	9,543	2,951		24,512
Provisions for bonuses and premium discounts	439	55	44	7		545
Other liabilities					7,728	7,728
Total liabilities						39,122

a) Amounts relating to eliminations and one-off items are included under 'Other'. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other ^{a)}	Group
1 Operating segments						
Q1-Q3 2016						
Gross premium income	6,475	2,921	2,809	1,011	-13	13,203
Gross claims	-4,386	-1,813	-1,481	-719	25	-8,374
Gross operating expenses	-930	-503	-314	-188		-1,935
Profit/loss on ceded business	-118	-76	-602	-3	-12	-811
Insurance technical interest, net of reinsurance	-3			-4		-7
Technical result	1,038	529	412	97	0	2,076
Other items						-165
Profit						1,911
Run-off gains/losses, net of reinsurance	251	213	385	89		938
Intangible assets		30		699	428	1,157
Equity investments in associates					225	225
Reinsurers' share of premium provisions	51	48	172	1		272
Reinsurers' share of claims provisions	71	370	1,490	31		1,962
Other assets					48,040	48,040
Total assets						51,656
Premium provisions	2,424	1,529	1,396	877		6,226
Claims provisions	5,738	6,870	11,026	3,032		26,666
Provisions for bonuses and premium discounts	438	52	53	9		552
Other liabilities					9,044	9,044
Total liabilities						42,488

a) Amounts relating to eliminations and one-off items are included under 'Other'. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other ^{a)}	Group
1 Operating segments						
2016						
Gross premium income	8,710	3,893	3,775	1,348	-19	17,707
Gross claims	-5,904	-2,380	-2,295	-964	-76	-11,619
Gross operating expenses	-1,240	-663	-416	-256	-162	-2,737
Profit/loss on ceded business	-158	-154	-643	-3	7	-951
Insurance technical interest, net of reinsurance	-4	-1		-5		-10
Technical result	1,404	695	421	120	-250	2,390
Other items						81
Profit						2,471
Run-off gains/losses, net of reinsurance	312	304	506	117		1,239
Intangible assets		29		596	259	884
Equity investments in associates					218	218
Reinsurers' share of premium provisions	16	24	174			214
Reinsurers' share of claims provisions	67	247	1,476	30		1,820
Other assets					46,725	46,725
Total assets						49,861
Premium provisions	2,236	1,292	1,092	867		5,487
Claims provisions	5,655	6,637	10,255	2,905		25,452
Provisions for bonuses and premium discounts	461	61	53	13		588
Other liabilities					8,897	8,897
Total liabilities						40,424

a) Amounts relating to eliminations and one-off items are included under 'Other'. In 2016 costs and claims were negatively affected by DKK 162m and DKK 88m respectively, mainly due to impairment of software. Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
1 Geographical segments					
Danish general insurance^{a)}					
Gross premium income	2,404	2,389	7,158	7,060	9,467
Technical result	482	366	1,288	1,146	1,587
Run-off gains/losses, net of reinsurance	90	116	315	365	509
Key ratios					
Gross claims ratio	62.2	57.9	64.2	62.7	63.7
Net reinsurance ratio	3.6	12.9	4.0	7.1	6.0
Claims ratio, net of reinsurance	65.8	70.8	68.2	69.8	69.7
Gross expense ratio	13.9	13.7	13.7	13.7	13.4
Combined ratio	79.7	84.5	81.9	83.5	83.1
Run-off, net of reinsurance (%)	-3.7	-4.9	-4.4	-5.2	-5.4
Number of full-time employees, end of period	1,893	1,841	1,893	1,841	1,839
Norwegian general insurance					
Gross premium income	1,589	1,612	4,737	4,731	6,371
Technical result	187	357	630	864	1,013
Run-off gains/losses, net of reinsurance	107	188	299	514	678
Key ratios					
Gross claims ratio	68.2	58.7	66.6	61.8	63.9
Net reinsurance ratio	6.6	4.7	5.8	5.0	5.1
Claims ratio, net of reinsurance	74.8	63.4	72.4	66.8	69.0
Gross expense ratio	13.6	14.7	14.5	15.2	15.2
Combined ratio	88.4	78.1	86.9	82.0	84.2
Run-off, net of reinsurance (%)	-6.7	-11.7	-6.3	-10.9	-10.6
Number of full-time employees, end of period	1,043	1,073	1,043	1,073	1,040

a) Comprises Danish general insurance and Finnish guarantee insurance.

Notes

DKK m	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016
1 Geographical segments					
Swedish general insurance					
Gross premium income	584	518	1,604	1,425	1,888
Technical result	120	21	249	66	40
Run-off gains/losses, net of reinsurance	50	-15	139	59	52
Key ratios					
Gross claims ratio	64.0	75.1	66.8	73.3	76.4
Net reinsurance ratio	2.6	5.2	3.0	4.1	3.3
Claims ratio, net of reinsurance	66.6	80.3	69.8	77.4	79.7
Gross expense ratio	12.5	15.3	14.3	17.5	17.8
Combined ratio	79.1	95.6	84.1	94.9	97.5
Run-off, net of reinsurance (%)	-8.6	2.9	-8.7	-4.1	-2.8
Number of full-time employees, end of period	394	396	394	396	385
Other ^{a)}					
Gross premium income	-1	-5	-24	-13	-19
Technical result	0	0	0	0	-250
Tryg					
Gross premium income	4,576	4,514	13,475	13,203	17,707
Technical result	789	744	2,167	2,076	2,390
Investment return activities	87	191	441	389	987
Other income and costs	-16	-12	-54	-45	-157
Profit/loss before tax	860	923	2,554	2,420	3,220
Run-off gains/losses, net of reinsurance	247	289	753	938	1,239
Key ratios					
Gross claims ratio	64.4	59.7	65.2	63.4	65.6
Net reinsurance ratio	4.6	9.5	4.5	6.1	5.4
Claims ratio, net of reinsurance	69.0	69.2	69.7	69.5	71.0
Gross expense ratio ^{b)}	13.6	14.5	14.1	14.9	15.7
Combined ratio	82.6	83.7	83.8	84.4	86.7
Run-off, net of reinsurance (%)	-5.4	-6.4	-5.6	-7.1	-7.0
Number of full-time employees, end of period	3,330	3,310	3,330	3,310	3,264

a) Amounts relating to eliminations and one-off items.

In 2016 costs and claims were negatively affected by DKK 162m and DKK 88m respectively, mainly due to impairment of software.

b) The gross expense ratio is calculated as the ratio of actual gross insurance operating costs to gross premium income. Up till 2017 the gross expense ratio is inclusive adjustment, which is made pursuant to the Danish Financial Supervisory Authority's and the Danish Society of Financial Analysts' definitions of expense ratio and combined ratio. After the sale of the owner-occupied property end of 2016 market rent is already part of the gross expense.

Notes

DKKkM	Q1-Q3 2017	Q1-Q3 2016	2016
2 Premium income, net of reinsurance			
Direct insurance	13,657	13,395	17,949
Indirect insurance	33	32	43
	13,690	13,427	17,992
Unexpired risk provision	0	1	1
	13,690	13,428	17,993
Ceded direct insurance	-876	-791	-1,178
Ceded indirect insurance	-10	-14	-19
	12,804	12,623	16,796
3 Insurance technical interest, net of reinsurance			
Return on insurance provisions	140	109	149
Discounting transferred from claims provisions	-150	-116	-159
	-10	-7	-10
4 Claims, net of reinsurance			
Claims	-9,480	-9,454	-13,048
Run-off gains/losses, gross	691	1,080	1,429
	-8,789	-8,374	-11,619
Reinsurance cover received	116	55	286
Run-off gains/losses, reinsurers' share	62	-142	-190
	-8,611	-8,461	-11,523

DKKkM	Q1-Q3 2017	Q1-Q3 2016	2016
5 Value adjustments			
<i>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	-34	24	78
Unit trust units	348	146	190
Share derivatives	1	-27	-19
Bonds	-71	88	-83
Interest derivatives	-104	366	81
	140	597	247
<i>Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:</i>			
Investment property	-5	0	431
Owner-occupied property	0	0	93
Discounting	149	-511	-188
Other statement of financial position items	-65	-63	-65
	79	-574	271
	219	23	518

DKKm

6 Related parties

In Q1-Q3 2017 Tryg Forsikring A/S paid Tryg A/S DKK 3,604 and Tryg A/S paid TryghedsGruppen smba DKK 1,705m in dividends (Q1-Q3 2016 Tryg Forsikring A/S paid Tryg A/S DKK 1,450m and Tryg A/S paid TryghedsGruppen smba DKK 1,029m in dividends).

There have been no other material transactions with related parties.

7 Contingent Liabilities

In May 2016, Tryg received notice of an action from Finansforbundet in Norway (the Finance Sector Union of Norway) on behalf of a group of pensioners. The action concerned the adjustment in the pension schemes of Norwegian employees made in 2014.

Tryg has now received the actual lawsuit. According to Tryg's preliminary calculations, the claim will not exceed a maximum of approximately DKK 0.3bn after tax for the persons affected by the adjustment.

Tryg and its legal advisor do not agree that the adjustment was wrongful and consider the claim uncertain. Consequently, Tryg expects an action to be resolved in court and does not expect a ruling to be made for the next 2 years.

Therefore the claim is not recognised as a liability in the financial statement, but recognised as contingent liability.

8 Accounting policies

Tryg's interim report for Q1-Q3 2017 is presented in accordance with IAS 34 Interim Financial Reporting and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

Changes in accounting policies

There have been no changes to the accounting policies or accounting estimates in Q1-Q3 2017.

Quarterly outline

DKKm	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Private									
Gross premium income	2,211	2,178	2,206	2,235	2,190	2,148	2,137	2,172	2,211
Technical result	463	440	268	366	447	393	198	285	398
Key ratios									
Gross claims ratio	62.7	63.8	71.8	67.9	63.2	65.9	74.2	71.3	65.1
Net reinsurance ratio	3.1	2.0	1.9	1.8	2.1	1.2	2.2	2.3	2.3
Claims ratio, net of reinsurance	65.8	65.8	73.7	69.7	65.3	67.1	76.4	73.6	67.4
Gross expense ratio	13.2	13.9	14.2	13.9	14.3	14.5	14.3	13.4	14.7
Combined ratio	79.0	79.7	87.9	83.6	79.6	81.6	90.7	87.0	82.1
Combined ratio exclusive of run-off	82.6	83.3	92.4	86.3	84.5	84.9	94.1	89.3	86.5
Commercial									
Gross premium income	971	949	965	972	977	977	967	970	1,022
Technical result	175	171	183	166	142	172	215	147	136
Key ratios									
Gross claims ratio	61.1	62.9	60.6	58.3	65.5	64.1	56.6	62.3	77.1
Net reinsurance ratio	3.2	1.4	2.7	8.0	3.4	0.7	3.7	5.5	-6.8
Claims ratio, net of reinsurance	64.3	64.3	63.3	66.3	68.9	64.8	60.3	67.8	70.3
Gross expense ratio	17.7	17.6	17.7	16.5	16.6	17.6	17.5	17.2	16.6
Combined ratio	82.0	81.9	81.0	82.8	85.5	82.4	77.8	85.0	86.9
Combined ratio exclusive of run-off	92.4	88.0	89.5	92.2	92.8	84.7	90.2	91.3	98.6
Corporate									
Gross premium income	975	942	970	966	968	921	920	949	984
Technical result	91	156	79	9	117	156	139	5	195
Key ratios									
Gross claims ratio	69.3	59.2	67.2	84.3	42.9	60.6	55.2	69.2	99.9
Net reinsurance ratio	11.1	13.9	14.4	4.2	34.0	11.6	18.0	20.5	-30.1
Claims ratio, net of reinsurance	80.4	73.1	81.6	88.5	76.9	72.2	73.2	89.7	69.8
Gross expense ratio	10.1	10.5	10.1	10.6	11.1	10.9	11.6	9.7	10.6
Combined ratio	90.5	83.6	91.7	99.1	88.0	83.1	84.8	99.4	80.4
Combined ratio exclusive of run-off	94.1	91.5	98.7	111.6	98.3	98.0	100.9	106.2	98.1

A further detailed version of the presentation can be downloaded from tryg.com/uk>investor>Downloads>tables

Quarterly outline

DKKm	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 ^{a)} 2015
Sweden									
Gross premium income	420	383	329	337	384	338	289	313	373
Technical result	60	43	38	23	38	49	10	85	38
Key ratios									
Gross claims ratio	70.7	70.5	69.6	72.7	72.9	65.7	75.1	51.8	73.2
Net reinsurance ratio	0.0	0.8	0.0	0.0	0.5	0.3	0.0	0.3	0.5
Claims ratio, net of reinsurance	70.7	71.3	69.6	72.7	73.4	66.0	75.1	52.1	73.7
Gross expense ratio	14.8	17.0	18.5	20.2	16.1	19.2	21.1	21.1	15.8
Combined ratio	85.5	88.3	88.1	92.9	89.5	85.2	96.2	73.2	89.5
Combined ratio exclusive of run-off	92.9	90.6	99.3	101.2	92.1	100.3	105.9	94.3	92.4
Other^{a)}									
Gross premium income	-1	-11	-12	-6	-5	-5	-3	-11	-7
Technical result	0	0	0	-250	0	0	0	0	-120
Tryg									
Gross premium income	4,576	4,441	4,458	4,504	4,514	4,379	4,310	4,393	4,583
Technical result	789	810	568	314	744	770	562	522	647
Investment return	87	131	223	598	191	181	17	242	-441
Profit/loss before tax	860	915	779	800	923	934	563	745	186
Profit/loss	671	714	605	560	732	734	445	754	110
Key ratios									
Gross claims ratio	64.4	63.4	67.9	72.0	59.7	64.5	66.3	68.0	76.6
Net reinsurance ratio	4.6	4.0	5.0	3.1	9.5	3.1	5.7	6.2	-6.8
Claims ratio, net of reinsurance	69.0	67.4	72.9	75.1	69.2	67.6	72.0	74.2	69.8
Gross expense ratio	13.6	14.3	14.4	18.0	14.5	15.0	15.1	14.2	16.3
Combined ratio	82.6	81.7	87.3	93.1	83.7	82.6	87.1	88.4	86.1
Combined ratio exclusive of run-off	88.0	86.7	93.7	99.8	90.1	89.0	95.7	93.9	94.9

^{a)} Amounts relating to eliminations and one-off items are included under 'Other'.

Disclaimer

Certain statements in this report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues' or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this report, 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. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg is 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. **i** [Read more in the chapter Capital and risk management in the annual report on page 25-26, and in Note 1 on page 50, for a description of some of the factors which may affect the Group's performance or the insurance industry.](#)

