Tryg A/S / 3rd Quarter Results

10.10.2014 07:30

Tryg's Supervisory Board has today approved the interim report for Q1-Q3 2014.

Satisfactory results despite cloudbursts
Satisfactory results despite cloudbursts and with further improvement in premium income development trend. The efficiency programme improves results and strengthens competitiveness. The return on investments was impacted by a negative equity market.

Financial highlights for Q3 2014

- Profit before tax of DKK 782m (DKK 907m).
- Improved technical result of DKK 793m (DKK 766m).
- Improved combined ratio of 83.7 (84.8) despite cloudburst claims of approximately DKK 150m.
- 0.8% (-3.4%) decline in premium income, but further improvement in development trend.
- Lower expense ratio of 15.1 (15.5) as a result of efficiency programme.
- Negative investment return of DKK 1m (DKK 152m) influenced by low return on bonds and equities.
- Return on equity of 21.7% (27.0%) p.a. after tax.

Financial highlights for Q1-Q3 2014

- Profit before tax of DKK 2,534m (DKK 2,354m).
- Improved technical result of DKK 2,257m (DKK 1,950m).
- Combined ratio improved by 2.8 percentage points to 84.5 (87.3).
- 1.4% (-2.9%) decline in premium income, but improved development trend.
- Expense ratio of 14.5 (15.7) impacted by efficiency programme and one-off effects. Excluding one-off effects, expense ratio was 15.4.
- Investment return of DKK 347m (DKK 434m) influenced especially by a high return on equities.
- Return on equity of 23.4% (22.0%) p.a. after tax.

Statement by Group CEO Morten Hubbe:
At a time characterised by challenging weather conditions, I am pleased that the extremely focused claims prevention efforts which we launched after the severe cloudburst in July 2011 have helped reduce the volume of claims after the cloudbursts which hit the region in Q3. This is good news both for our customers and for our shareholders.

The continued success of our efficiency programme has also contributed positively to the results for the period. Together with an improved expense ratio, this is helping to strengthen our competitiveness. We are posting robust earnings for Q3, while at the same time maintaining the upward premium income trend. This is highly satisfactory.

Moreover, it highlights the importance of maintaining a strong focus on improving customer experience, while at the same time increasing efficiency and optimising operations further. We want to see long-term and stable growth, and this can only be achieved by creating peace of mind both for our customers and for our shareholders.

Conference call
Tryg hosts a conference call on the day of the release at 9:30 CET. CEO Morten Hubbe and CFO Tor Magne Loennum will present the results in brief followed by a Q&A session. The conference call will be held in English.

Conference call details:

Danish participants: +45 35 44 55 83
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