Tryg A/S / 1st Quarter Results

12-Apr-2016 / 07:30 CET/CEST
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Tryg's Supervisory Board has today approved the interim report for Q1 2016.

Higher technical result, improved expense ratio and slightly higher underlying claims level. Volatile equity markets resulted in significantly lower investment return.

Financial highlights Q1 2016

-- Profit before tax of DKK 563m (DKK 665m) and after tax DKK 445m (DKK 525m) -- Technical result of DKK 562m (DKK 429m)
-- Combined ratio of 87.1 (90.7) mainly due to lower level of weather claims and large claims
-- Lower expense ratio of 15.1 (15.6
) as a result of the efficiency programme -- Premiums fell by 0.5% (-0.4%) in local currencies mainly due to loss of a few large corporate customers.
-- Investment return of DKK 17m (DKK 261m) influenced by loss on equities -- Solvency ratio (partial internal model) of 212, or 199 adjusted for the Skandia child portfolio

Customer highlights Q1 2016

-- NPS of 21 (16)
-- Retention rate of 88.1 (88.1)
-- Share of customers with three or more products of 56.8% (56.5%) -- TryghedsGruppen's Board of Representatives decided to pay out a bonus of 8% to its members. The bonus will be paid to Danish customers on 1 June 2016

Statement by Group CEO Morten Hubbe:

In Q1, we delivered a higher technical result and a lower expense ratio thanks to our efficiency programme. We also experienced a slightly higher underlying claims level. As mentioned in connection with the reporting for 2015, minor price adjustments and claims-related initiatives will be introduced in 2016 to improve profitability and counteract the rising claims inflation.

We have started the large-scale conversion of customers to our new and improved products, and in Q1 developed many new digital solutions for the benefit of our customers.

To further strengthen our customer focus, Q1 also saw the restructuring of the organisation to ensure faster decision-making by frontline staff in Denmark, Norway and Sweden.

In Q1, TryghedsGruppen also announced that the member bonus for 2016 will amount to 8% of the premium paid in 2015, for the benefit of our Danish customers.

Conference call
Tryg hosts a conference call on the day of the release at 10:00 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

UK participants: +44 (0) 203 194 0544
US participants: +1 855 269 2604

All Q1 material can be downloaded on tryg.com/en/Investor/Downloads shortly after the time of release.

Click on, or paste the following link into your web browser, to view the associated documents

https://cns.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=555872

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