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Annual Report Tryg Forsikring 2023.pdf

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Annual Report 2023

Tryg Forsikring A/S

1 January - 31 December 2023



Tryg Forsikring A/S · Klausdalsbrovej 601, 2750 Ballerup, Denmark · CVR no. 24260666



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03

Tryg at
a glance

Ownership

Tryg Forsikring A/S is part of the Tryg Forsikring Group. The company has a share capital of DKK 1,646m and is wholly-owned by Tryg A/S, Ballerup, Denmark.

The annual report is included in the consolidated Financial Statements of TryghedsGruppen smba, Hummeltoftevej 49, 2830 Virum and Tryg A/S, Ballerup (<https://www.tryghed.dk> and www.Tryg.com)

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06

Financial
outlook



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Tryg at a glance

As the world changes, we make it easier to be **tryg***

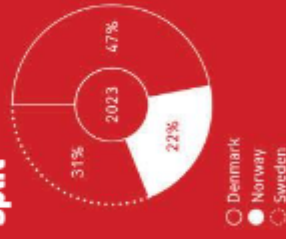
Leading market position

Tryg Forsikring is the leading non-life insurer in Scandinavia. We are the largest player in Denmark and the third-largest in Sweden, and fourth-largest company in Norway.

More than 5 million customers

Our 6,800 employees provide peace of mind for over 5 million customers and handle approximately 1.7 million claims on a yearly basis.

Balanced geographical footprint, revenue split



Trygheds-Gruppen

TryghedsGruppen owns 47.5%** of Tryg A/S and contributes to projects that create peace of mind via TrygFonden. In 2023, Tryg Fonden has contributed up to DKK 650m and TryghedsGruppen has paid a member bonus of 950m to Danish customers in Tryg Forsikring.



Read more about our history at tryg.com

* Tryg means feeling protected and cared for in Danish.
** Calculated excluding Tryg's own shares

Norway



Sweden



Denmark



4

Market position

13.5%

Market share

1

Market position

22.5%

Market share

3

Market position

16.8%

Market share



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Business areas



Private

Private provides insurance products to private customers in Denmark, Sweden and Norway. Private offers a range of insurance products including motor, content, house, accident, travel, motorcycle, pet and health.

65%

of insurance revenue

Distribution channels

- Own sales agents
- Call centres
- Real estate agents
- Online
- Bancassurance
- Car dealers
- Franchises
- Partner



Commercial

Commercial provides insurance products to small and medium-sized commercial customers in Denmark, Sweden and Norway. Commercial offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

25%

of insurance revenue

Distribution channels

- Call centres
- Online
- Bancassurance
- Own sales agents
- Franchises
- Partner



Corporate

Corporate provides insurance products to large corporate customers in Denmark, Sweden and Norway. Corporate offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

10%

of insurance revenue

Distribution channels

- Own sales agents
- Insurance brokers



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Income overview

DKKm	2023	2022
All figures restated to IFRS 17	pro-forma	
Insurance revenue	37,135	37,379
Gross claims	-25,270	-25,407
Total Insurance operating costs	-4,959	-5,077
Insurance service expense	-30,229	-30,484
Profit/loss on gross business	6,906	6,897
Net expense from reinsurance contracts	-507	-606
Insurance service result	6,399	6,292
Investment return	615	-510
Other income and costs	-1,815	-2,024
Profit/loss before tax	5,199	3,102
Tax	-1,206	-832
Profit/loss	3,993	2,270
Run-off gains/losses, net of reinsurance	1,099	1,115
Key ratios		
Shareholders' equity	40,062	42,655
Return on equity after tax (%)	9.6	8.2
Return on Own Funds (%)	25.6	17.4
Return on Tangible Equity (%)	35.8	24.0
Revenue growth in local currencies (%) ^{a)}	4.8	5.9
Gross claims ratio	68.0	68.7
Net reinsurance ratio	1.4	1.6
Claims ratio, net of reinsurance	69.4	70.3
Gross expense ratio	13.4	13.5
Combined ratio	82.8	83.8
Run-off, net of reinsurance (%)	-3.0	-2.2
Large claims, net of reinsurance (%)	2.7	3.3
Weather claims, net of reinsurance (%)	3.4	1.7
Discounting (%)	3.0	2.1
Combined ratio by business areas		
Private	84.5	82.3
Commercial	78.1	81.9
Corporate	83.2	92.3

a) Revenue growth in FY 2023 is measured against comparative proforma 2022 figures



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Financial outlook

Global geopolitical tensions continued to run high in 2023, causing macroeconomic volatility. Inflation levels remained elevated in the first half of 2023, but declined in most advanced economies in the second half of the year. The Scandinavian economies continued to perform well, while the non-life insurance markets remained broadly stable with all listed players adjusting prices to protect margins and fight inflationary pressures.

Global geopolitical tensions remained high in 2023 on multiple fronts: Russia's invasion of Ukraine, US/China tensions on the future of Taiwan, Israel and Palestine at war, and a number of other flashpoints around the world.

These geopolitical tensions are reflected in a complex macroeconomic environment characterised by persistently high inflation and high interest rates, especially in the first half of

the year. Inflation levels (as measured by CPI) and general inflation expectations eased in the last few months of 2023, driving interest rates slightly lower. Financial markets have been volatile with risk assets coming under pressure, especially during the summer and early autumn. Most asset classes, with the noticeable exception of real estate, generally produced a good return during the year. Equities moved higher, but returns were driven by the performances of certain specific sectors/companies.

Despite the complex macroeconomic environment, Scandinavian countries continue to perform relatively well. A high level of trust in public authorities, solid overall public finances with low levels of Government debt and

relatively low unemployment rates remain strong competitive advantages, especially during periods of volatility.

Scandinavian non-life insurance markets remain generally stable. The region is characterised by relatively high product penetration, with ratios of non-life premiums as a percentage of GDP being some of the highest in the world. Product offerings are broader and more diverse

compared to larger European countries. Motor, Property, and Accident & Health are the most important business lines, but smaller products like contents insurance and travel insurance are also widely sold. Households usually cover their insurance needs well and trust in insurance companies is generally high. Retention levels are very high in Scandinavia compared to everywhere else in the world. This is a key profitability driver, as it helps insurers keep their overall expenses low. Retention rates hover around 90% in the Private and Commercial

(SMEs) segments, which together represent close to 90% of Tryg Forsikring's total business. Direct distribution also contributes significantly to the very efficient business model. The expense ratio was 13.4% (13.6%) at the end of 2023.



Tryg Forsikring's reserves position remains strong. Tryg Forsikring's systematic claims reserving approach still includes a margin of approximately 3% on best estimates. Weather claims and large claims (both on a net basis) are expected to be DKK 800m annualised post the RSA Scandinavia integration. This is meant as a normal annualised guidance, there will always be fluctuations, positive and negative, around this level.

Investment activities (DKK 64bn as per end of 2023) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 46bn) and a free portfolio (DKK 18bn). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA)

matching the insurance liabilities. The objective is for the return on the portfolio to be as close as possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements (gains or losses) on assets and liabilities. The free portfolio is a diversified mix of assets where the goal is to seek the best risk-adjusted return. Riskier asset classes like equities, real estate and corporate bonds should offer higher normalised returns compared to safer assets classes like covered bonds.

The overall insurance service result is underpinned by DKK 900m in synergies from the Codan Norway and Trygg-Hansa acquisition, these are targeted to be DKK 650m in 2023 (DKK 350m in 2022) and DKK 900m in 2024.



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Interest rates are approximately 200 basis points higher compared to the 2021 Tryg A/S Capital Markets Day period, which has a clear positive impact on Tryg Forsikring earnings, but on the contrary currencies (SEK and NOK) have moved unfavourably. Tryg Forsikring is maintaining all financial targets for 2024 including the insurance service result between DKK 7.2-7.6bn and the combined ratio target at or below 82. Tryg Forsikring continues to expect positive top-line growth in 2024, primarily driven by the Private and Commercial segments, while the Corporate segment is expected to remain broadly stable. Most growth currently stems from price adjustments enacted to protect margins during a period of relatively high inflation. The overall tax rate for full-year 2024 is expected to be approximately 24%. Higher Swedish earnings in the enlarged Group will help lower the tax rate due to a lower corporate tax rate in Sweden, while a new Danish financial tax

(so-called "Arbejdsstat") will tend to increase the corporate tax rate. The investment result may also weigh positively or negatively on the tax rate.

IFRS 17 came into effect on 1 January 2023

A new accounting standard for the insurance sector, IFRS 17, came into effect on 1 January 2023. The new accounting standard had very limited implications for Tryg Forsikring, as the company had been reporting the entire balance sheet at mark to market for many years. The new standard only effects Tryg Forsikring Group whereas accounting principles for the parent company is prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

Tryg A/S published an Investor Update in March 2023 on the introduction of IFRS 17 containing extensive information and comparison figures for the Group and various business segments. The update can be found [here](#).

Financial targets 2024

7.2-7.6bn	≤82.0	13.5%
Insurance service result (DKK)	Combined ratio	Expense ratio (reaffirmed)

Customer targets

≥40%	88	20-25,000
Digitalisation (% growth in value-creating actions upon login)	Customer satisfaction	Sustainability & ESG (tonnes CO2e reduction)



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Targets and strategy 2024

Tryg Forsikring revising its financial target for 2024. It now targets an insurance result of between DKK 7.2bn and 7.6bn.

Financial targets

Tryg Forsikring targets an insurance service result of between DKK 7.0bn and 7.4bn, driven by a combined ratio at or below 82 and an expense ratio around 14% under the IFRS 4 accounting standard. The new accounting standard, IFRS 17, came into effect in 2023 and resulted in Tryg Forsikring revising its financial targets for 2024. It now targets an insurance service result of between DKK 7.2bn and 7.6bn, driven by a reiterated combined ratio at or below 82 and a revised expense ratio of around 13.5%.

Customer targets

Tryg Forsikring believes that high customer satisfaction and retention rates lead to lower distribution costs. Customer satisfaction targets are therefore of high importance for realising the financial targets. Tryg Forsikring has disclosed two ambitious targets relating to the customer experience.

The first target builds on the customer journey, from onboarding the customer to claims handling and relation processes. In 2023, Tryg Forsikring reported a customer satisfaction score of 86 (on a scale from 0-100), and the target is to reach 88 by 2024.



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Our purpose

As the world changes,
we make it easier to be tryg*

Grasping opportunities to develop rather than just defending our business

- Digitalisation
- New products
- Analytics

Adjusting to customer preferences and needs

- Self-service
- Straight-through processing
- Packaging of products

Increasing customer relevance and share of wallet

- Product innovation
- Prevention
- Add-on services

Tryg Forsikring's business model

Tryg Forsikring makes it easier to be tryg for its customers by offering them insurance against risk, efficient claims handling, and advice and services to prevent claims from arising in the first place. By making it easier for our customers to feel protected and cared for, we all benefit as Tryg Forsikring's stakeholders. Via TryghedsGruppen's 47.5%** ownership of Tryg A/S, to Tryg Forsikring, part of the company's profit is returned to customers, who are also members of TryghedsGruppen. Tryg Forsikring's purpose applies to all stakeholders – our customers, our employees and our shareholders.

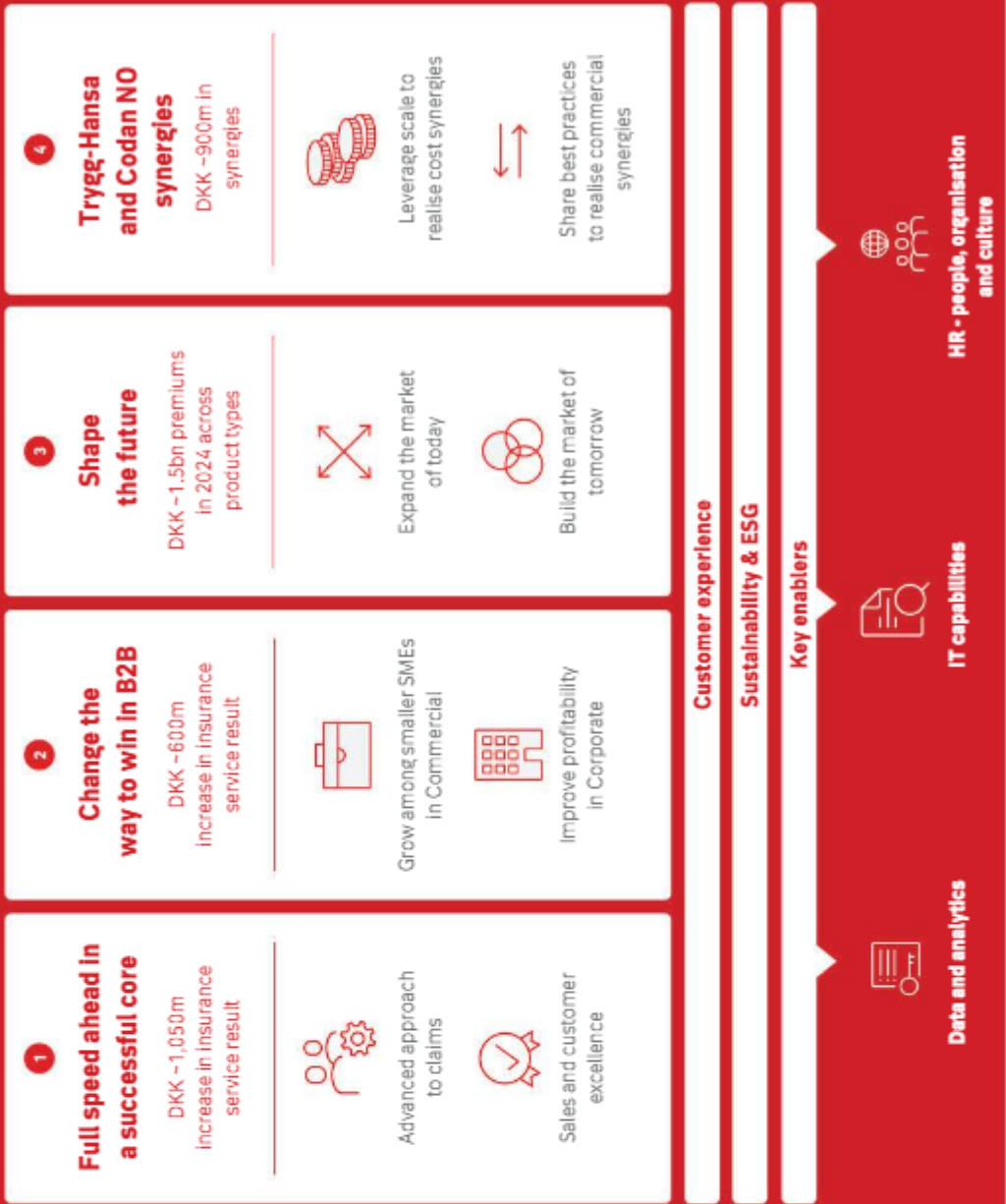


* 'Tryg' means feeling protected and cared for in Danish.
** Calculated excluding Tryg's own shares

Secondly, Tryg Forsikring has set a target to grow 'value-creating actions' upon logging in online. To illustrate this, if a customer logs in to Tryg.dk to report a claim, buy insurance, self-service or similar, the customer creates value in a very low-cost, frictionless manner. Tryg Forsikring aims to increase these low-cost value-creating actions by 40% by 2024 (vs -DKK 14m in 2020). In 2023, Tryg Forsikring increased the level of value-creating actions by 53% exceeding the target. This was achieved by, for example, using "My page" for all communication instead of emails and also as a result of customers preferring to use self-service to a greater extent.

Tryg Forsikring also introduced a new target related to sustainability. By 2024, Tryg Forsikring aims to avoid carbon emissions by 20,000-25,000 tonnes in claims handling, equivalent to approximately 1,000 annual household emissions by focusing on repairs, reuse and recycling. Sustainable claims handling, with initiatives within motor, property and content claims, etc., is expected to be the main driver for reaching the sustainability target. In 2023, Tryg Forsikring reduced its carbon emissions by 21,208 tonnes through the above-mentioned initiatives. Read more about Groups latest sustainability initiatives on Tryg.com.

Tryg Forsikring 2024 financial targets



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Strategic initiatives

Tryg Forsikring has defined four key strategic pillars to support both its financial and customer targets for 2024.

Full speed ahead in a successful core

This strategic pillar aims to increase the insurance service result by DKK -1,050m by 2024 through the continued improvement of Tryg Forsikring's core business. DKK -650m will relate to a more advanced approach to claims, such as the claims handling process, procurement savings and a focus on reducing the level of fraud. To further support this strategic pillar, DKK -400m will be reached through sales and customer excellence, including partnerships as lead generators, cross and upselling as well as pricing and analytics.

Change the way to win in B2B*

This strategic pillar aims to increase the insurance service result by DKK -600m in 2024. Small customers make up the most profitable segment, and a segment where Tryg Forsikring can offer good advice. Tryg Forsikring therefore aims to grow its Commercial business while making Corporate more profitable. This involves a 30% portfolio increase in the SME segment (0-9 employees) for Commercial and aiming for a ~90% combined ratio with run-off levels around 5-7% in the Corporate segment. An increased focus on more accurate underwriting, better segmentation to reduce risk exposure, improved sales and distribution, and new products and services will support the target of reaching DKK -600m by 2024. These initiatives strongly supported improvement in Tryg

Forsikring's underlying claims ratio both via a continued focus on growing the SME segment and by rebalancing and reducing risk exposure for international property and US liability.

Shape the future

This strategic pillar aims to grow insurance revenue by DKK -1,500m via new products and services by 2024. This initiative builds on Tryg Forsikring's continued focus on launching new and profitable products. Expanding the market of today and building the market of tomorrow will support realising the target. Both the Private and Commercial businesses have developed strongly in this area. Tryg Forsikring has generally seen strong development in the health area for both Private and Commercial. Tryg Forsikring does not see any value in defining a specific growth target, as profitability remains the key focus.

Trygg-Hansa and Codan Norway synergies

In connection with the acquisition of RSA Scandinavia, Tryg Forsikring communicated expected synergies of DKK 900m to be delivered by 2024. In 2023, synergies of DKK 305m were realised, thus amounting to DKK 711m for 2021, 2022 and 2023 accumulated. The main synergy drivers continue to be cost initiatives, with administration & distribution and procurement driving the largest effects. The accumulated synergies of DKK 348m related to administration and distribution were predominantly driven by the termination of Codan Norway's IT contracts and the reduction in IT FTE staff. Synergies of DKK 147m

associated with procurement were driven by utilisation of lowest price contracts and an intensified focus on repairing plastic and glass car parts in Sweden. Synergies of DKK 88m were linked to claims costs, supported by natural attrition and the ongoing effect of improving processes in areas like fraud and recourse. Synergies of DKK 127m were supported by commercial initiatives driven by the cross-selling of Moderna's niche products to Trygg-Hansa's customers and the upselling of Trygg-Hansa's products and coverages to Moderna's customers. Synergies were negatively impacted by weaker currencies, especially the SEK.



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Tryg Forsikring's results

Tryg Forsikring reported an insurance service result of DKK 6,399m (DKK 6,292m) in 2023. The result was impacted by revenue growth of 4.8% in local currencies, driven primarily by price adjustments to mitigate inflation and a significantly higher than normal level of weather claims of just below DKK 1.3bn due to cloudbursts, storms and heavy rain hitting all geographies. The underlying claims ratio for Tryg Forsikring improved by 0.5 percentage points, while the delivery of RSA Scandinavia-related synergies reached DKK 711m against a target of DKK 650m for 2023. The Investment result was DKK 615m, predominantly driven by positive returns from the equity and fixed income asset classes. The pre-tax result was DKK 5,199m. The solvency ratio at the end of the year is 197, demonstrating resilience in challenging times.

Results 2023*

Tryg Forsikring reported an insurance service result of DKK 6,399m (DKK 6,292m) and a combined ratio of 82.8 (83.2). The result was impacted by insurance revenue growth of 4.8% measured in local currencies and predominantly driven by premium growth in the Private and Commercial segments to mitigate increased inflation costs. The insurance service result was negatively impacted by significantly higher weather claims compared to 2022 and the normalised level. Numerous weather claims related to cloudbursts and heavy rain were recorded in all markets together with a powerful storm. Total weather claims amounted to approximately DKK 1.3bn (annual normalised expected level of DKK 800m). Higher inflation levels drove interest rates up, hitting the Swedish and Norwegian kroner in particular. Currency movement had a negative impact of approximately DKK 360m in 2023. The insurance service result was positively impacted by an improvement in Tryg Forsikring's underlying claims

ratio (adjusted for reported volatile items such as weather claims, large claims, run-offs and discounting) of approximately 50 basis points, primarily driven by profitability initiatives in the Commercial and the Corporate segments. The underlying claims ratio in Private deteriorated slightly, mainly driven by the motor segment due to increased spare parts costs, especially in Norway and Sweden as a result of adverse currency movements, and a slight increase in motor claims frequencies across countries. The result was supported by the realisation of synergies related to the RSA Scandinavia acquisition of DKK 305m for 2023 and a total of DKK 711m since the beginning of the integration. DKK 348m of the synergies relates to administration and distribution, DKK 147m relates to procurement, DKK 88m comes from claims costs, and DKK 127m relates to commercial initiatives.

Financial performance in general was helped by higher interest rates (a higher discounting rate reduces the value of claims in the income statement), weather claims were significantly worse than in 2022 (and also a normal year),

large claims were lower than in 2022 (but still somewhat worse than a normal year), while the run-off result was in line with 2022 and also in line with the 3% to 5% guidance for 2024.

A customer satisfaction score of 86 was achieved in 2023, an increase from 85 in 2022. Tryg Forsikring had a strong focus on improving customer satisfaction. Different events in 2023 called for extraordinary assistance, as many customers were affected by the numerous weather-related claim events in both Scandinavia and abroad.

Total investment return amounted to DKK 615m, predominantly driven by good returns from the equity and fixed income asset classes. Equity markets returned a positive result in 2023 with some volatility during the year.

Financial highlights 2023

6,399m

Insurance service result (DKK)

2022 : 6,292m

5,199m

Profit before tax

2022 : 3,102m

69.4

Claims ratio, net of reinsurance

2022 : 69.6

13.4

Gross expense ratio

2022 : 13.6

82.8

Combined ratio

2022 : 83.2



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* FY 2023 insurance related figures are measured against comparative proforma 2022 figures as the RSA Scandinavia business was fully consolidated only from Q2 2022

Tryg Forsikring reduced its equity exposure by some 25%, equivalent to DKK 900m, in H2, reflecting Tryg Forsikring's continued pursuance of a relatively low-risk investment strategy with limited exposure to risky assets and a conservative fixed income profile (more than 90% of fixed income securities are Nordic covered bonds). It should be remembered that Tryg Forsikring marks to market both assets and liabilities, resulting in heightened P&L volatility in turbulent times.

Total invested assets amounted to approximately DKK 64bn, with the free portfolio accounting for approximately DKK 18bn of this amount.

Insurance revenue

Insurance revenue amounted to DKK 37,135m (DKK 37,379m), corresponding to growth of 4.8% in local currencies. Growth was impacted by the conversion of the Codan portfolio in Norway and the repricing of the Moderna portfolio in Trygg-Hansa in Sweden in 2023, and technical partner agreements in Denmark.

Excluding the conversion, repricing and technical adjustments, growth was approximately 5.5%. The impact of the conversion and repricing on premium growth was in line with expectations. The Private segment reported revenue growth of 5.5% and approximately 6.5% after adjusting for technical adjustments, repricing and conversions related to the RSA Scandinavia transaction. Insurance revenue growth in Private was predominantly driven by pricing initiatives to mitigate inflation, but also further cross-selling to existing customers, strong sales via partner agreements and an enhanced focus on direct customers. Growth in the Private segment was negatively impacted by a slight deterioration in retention rates, especially in Denmark and Norway, and particularly for customer with a lower lifetime.

Inflation, interest rates and currencies

Inflation



Initial signs of higher inflation growth in the second half of 2021

Non-life insurers are exposed to higher inflation via higher claims costs

Tryg Forsikring is mitigating higher inflation growth via its strong procurement agreements, while at the same time adjusting prices to reflect the higher inflation level

Interest rates¹



Interest rates have started to increase following many years of very low levels

Due to full discounting of claims reserves, increased interest rates will have a positive impact on the claims ratio (all else being equal) and will help lower claims costs

An increase of one percentage point in the average interest rate used for discounting claims will reduce the claims ratio by ~1 p.p.

Rule of thumb

Currencies



Due to the unstable macroeconomic environment, currency movements have been highly unfavourable, as the SEK and NOK are trading close to 20-year lows

After the acquisition of Codan Norway & Trygg-Hansa, more than 50% of Tryg Forsikring's business now stems from outside Denmark.

A one percentage point fluctuation in the exchange rate will effect Tryg Forsikring's insurance service result by ~DKK 50-75m annually.

Rule of thumb

¹ Tryg A/S has published a newsletter on the sensitivity of earnings to interest rate movements. Read more on tryg.com/newsletters



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The commercial segment reported insurance revenue growth of 3.9%, and approximately 5% after adjusting for the transfer between

Commercial and Corporate in the Norwegian business in 2023. Growth in the Commercial segment was predominantly driven by pricing initiatives to mitigate inflation, an enhanced focus on smaller commercial customers supported by increased sales of packaged products and strong sales through our own sales force and online channels, but was negatively impacted by a deterioration in retention rates following a period of continuous price adjustments. The Corporate segment continued its efforts to improve profitability through price adjustments and by reducing exposure to property and liabilities outside Scandinavia. Corporate reported modest growth of 2.3%, or slightly negative after adjusting for the transfer from Commercial to Corporate, which is in line with expectations.

Claims

The claims ratio, net of reinsurance, was 69.4 (69.6) and characterised by higher weather claims at 3.4 (1.7) impacted by numerous cloudbursts across Scandinavia, storm "Hans" in August, and hailstorms and wildfires in Southern Europe that affected Scandinavian travellers.

The multiple weather events were below Tryg Forsikring's own retention of DKK 300m, hence the total amount of weather claims in 2023 was very high and there was little help from reinsurance protection. Despite an unusually high level of weather claims in 2023, Tryg Forsikring does not consider the recent deteriorating as a new trend and is therefore reiterating the guidance for annual weather claims at DKK 800m. The claims ratio was positively impacted by a lower level of large claims at 2.7 (3.3), including a single large claim event in Q2 related to Tryg Forsikring's Scandinavian exposure. Large claims were

approximately DKK 1,000m, higher than the DKK 800m for a normalised year, but lower than in 2022, when large claims totalled DKK 1,250m.

The run-off level was 3.0 (3.0), in line with the 2022 level. The run-off result was impacted by multiple factors including the increased inflation levels in 2022 and 2023 compared to previous years. Discounting of claims reserves was higher at 3.0 (2.1), predominantly reflecting the higher level of interest rates. The underlying claims ratio for Tryg Forsikring improved by 50 basis points compared to 2022. The underlying claims ratio for the Private segment deteriorated marginally compared to 2022, primarily driven by a higher claims level for travel insurance in the first half of 2023 and a higher level of motor comprehensive claims in the second half of 2023. Automobile spare parts costs were higher in Norway and Sweden following the weakening of the currencies (SEK & NOK), plus a slight increase in motor claims frequencies was recorded across countries.

Profitability initiatives in the Commercial & Corporate segments, including a rebalancing of the Corporate portfolio, supported the improvement in Tryg Forsikring's underlying claims ratio.

Reinsurance prices increased from the beginning of 2023 and price initiatives were initiated to mitigate the impact for both the large claims and weather reinsurance contracts.

Tryg Forsikring has been working actively with procurement agreements to contain claims inflation. Tryg Forsikring is in continuous dialogue with suppliers and updates selected agreements to reflect the current market situation. Most agreements extend beyond one year and have fixed prices. Inflation remained high during most of 2023,

and worth mentioning is that wage growth is the main driver for claims inflation. Moreover, the Swedish and Norwegian businesses are affected by their respective currencies weakening, which in particular has impacted automobile spare parts. It is important to emphasise that the full impact of the price adjustments will only be visible in the Income Statement after 12-24 months. In the long term, price adjustments will match claims inflation, but there may be some slightly more volatile developments in the short term.

Expenses

The expense ratio was 13.4 (13.6) for 2023, impacted by strong cost control. Tryg Forsikring's targets an expense ratio of around 13.5% in 2024 - a very efficient set-up is considered a key competitive advantage. In 2023, synergies from the RSA Scandinavia acquisition had a positive impact on the overall expense level and supported the low expense ratio.

Investment activities

Investment income was DKK 615m, primarily driven by positive returns from the equity and fixed income asset classes. The free portfolio reported an overall result of DKK 622m (DKK -945m), the match portfolio reported an overall result of DKK 468m (DKK 207m), while other financial income and expenses amounted to DKK -475m (DKK 194m), including a value adjustment from the inflation swap of DKK -246m.

Other income and costs

Other income and costs amounted to DKK -1,815m (DKK -2,024m). The remaining DKK 300m of integration costs from the acquisition of RSA Scandinavia was booked in 2023 (H1). This accounting item primarily comprises intangibles amortisation (customer relations) of DKK 968m from the RSA Scandinavia

acquisition and the Alka acquisition. Finally, other general costs (primarily costs related to the holding company, bancassurance-related commissions and general costs) and other non-insurance costs. Tryg Forsikring also booked DKK 180m in 2023 in costs related to the redundancies of 250-270 employees communicated in Q3 2023 as well as a DKK 50m charge related to the bankruptcy of Gefion Finans A/S (a Danish insurance company). An initial charge of DKK 50m for the bankruptcy of Gefion was booked in Q1 2022, but based on an updated view of the company's financial position, Tryg Forsikring has updated the total cost to DKK 100m.

Profit before and after tax

Profit before tax was DKK 5,199m, while profit after tax and discontinued activities was DKK 3,993m. Total tax amounted to DKK -1,206m, equating to a tax rate of approximately 23.2%.

Solvency

Own funds totalled DKK 15,188m at the end of 2023, while the SCR was DKK 7,707m. Tryg Forsikring reports a year-end solvency ratio of 197.



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Private



Results 2023*

Private reported an insurance service result of DKK 3,800m (DKK 4,331m) and a combined ratio of 84.5 (82.3). The lower insurance service result was impacted by numerous weather-related claims and a modest deterioration in the underlying claims ratio due to travel insurance claims in the first half of 2023 and a slightly higher claims level for motor comprehensive in the second half of 2023. Insurance revenue growth was mainly driven by price adjustments to mitigate inflation.

Insurance revenue

Insurance revenue amounted to DKK 24,455m (DKK 24,453m), corresponding to growth of 5.5% in local currencies. Growth was impacted by the conversion and repricing of the Moderna portfolio in Sweden and Codan Norway in Norway, and technical adjustments of partner agreements. Adjusted for this, growth was 6.5%. Growth was generated across all countries, and as Private is the most profitable segment in Tryg Forsikring with the lowest capital requirement, growth in this segment is structurally positive for Tryg Forsikring. In Denmark, Tryg Forsikring reported top-line growth impacted by price adjustments, an enhanced focus on direct customers, strong sales in partner channels and cross-selling to existing customers, and technical adjustments of partner agreements. In Norway, Tryg Forsikring reported top-line growth impacted by price adjustments, strong performance across multiple sales channels and increased sales of insurance to new electric cars. In Sweden, Trygg-Hansa reported top-line growth impacted

* FY 2023 figures are measured against comparative proforma 2022 figures, as the RSA Scandinavia business was fully consolidated only from Q2 2022.

Key figures - Private

DKKm	2023	2022
All figures restated to IFRS 17	pro-forma	
Insurance revenue	24,455	24,453
Gross claims	-17,305	-16,634
Total insurance operating costs	-3,074	-3,141
Insurance service expense	-20,379	-19,775
Profit/loss on gross business	4,076	4,678
Net expense from reinsurance contracts	-276	-347
Insurance service result	3,800	4,331
Run-off gains/losses, net of reinsurance	268	567
Key ratios		
Revenue growth in local currencies (%)	5.5	4.9
Gross claims ratio	70.8	68.0
Net reinsurance ratio	1.1	1.4
Claims ratio, net of reinsurance	71.9	69.4
Gross expense ratio	12.6	12.8
Combined ratio	84.5	82.3
Combined ratio exclusive of run-off	85.6	84.4
Run-off, net of reinsurance (%)	-1.1	-2.3
Large claims, net of reinsurance (%)	0.3	0.6
Weather claims, net of reinsurance (%)	3.8	1.8

65% The business area accounts for 65% of the Group's total insurance revenue.

Financial highlights 2023

5.5%	3,800m	12.6	84.5
Revenue growth (local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
Based on pro-forma figures	2022: 4,331m	2022: 12.8	2022: 82.3



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short-tailed line of business that Tryg Forsikring is currently monitoring and increasing prices to offset the negative impact of rising inflation. Additionally, claims related to travel insurance were high, as travel activity increased and many households displayed a changed travel pattern with fewer but more expensive trips in the first half of the year. Also, Tryg Forsikring observed a further increase in the number of smaller travel claims associated with card agreements with major banks in Scandinavia.

Expenses

The expense ratio was lower at 12.6 (12.8) and was supported by synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses.



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Commercial

Results 2023*

Commercial reported an insurance service result of DKK 2,010m (DKK 1,684m) and a combined ratio of 78.1 (81.9). The higher insurance service result was supported by a lower level of large claims. The underlying claims ratio improved due to a continued focus on smaller commercial customers. Insurance revenue growth was mainly driven by price adjustments to mitigate inflation but was also impacted positively by organic growth.

Insurance revenue

Insurance revenue amounted to DKK 9,178m (DKK 9,295m), corresponding to growth of 3.9% measured in local currencies. Growth was mainly impacted by price adjustments and a portfolio transfer from Commercial Norway to Corporate Norway. Note that while the conversion had been finalised, it still had an impact on insurance revenue. Adjusted for the transfer, growth for the segment was

approximately 5%. In Denmark, Tryg Forsikring reported growth impacted by price adjustments and a positive net inflow of new customers. The business unit continued to focus on smaller commercial customers. In Norway, Tryg Forsikring reported negative growth impacted by the portfolio transfer from Commercial to Corporate, as a high proportion of the customers in Codan Norway are labelled as Corporate customers according to Tryg Forsikring's definition. Adjusting for this, Commercial Norway reported growth predominantly driven by price adjustments. In Sweden, Trygg-Hansa reported growth impacted by organic growth

In the small customer segment on the back of a strong business performance by Trygg-Hansa's own sales force and online sales, whilst price adjustments also had an impact. Tryg Forsikring also reported growth in the credit and surety business (Tryg Garanti). All geographical areas in the Commercial segment continued to adjust prices to mitigate inflation with a high level of acceptance. Retention rates remained high but deteriorated slightly, primarily due to customer reaction to price adjustments. In Denmark, the retention rate deteriorated to 87.6 (88.0) following a period of continuous price adjustments. In Norway, the retention rate improved to 89.5 (89.0) following a period of continuous price adjustments. In Sweden, the retention rate improved slightly to 88.6 (88.5).

Claims

The claims ratio, net of reinsurance, was 82.3 (85.9), characterised by a lower level of large claims at 3.8 (7.3). Weather claims were higher at 3.1 (1.5), impacted by numerous unrelated cloudbursts in Scandinavia, whilst the run-off level was lower at 3.4 (4.4). The underlying claims ratio improved, driven by price adjustments and by focusing on growing the smaller commercial customer segment, as this segment displays higher profitability. The increase in claims costs was highest for the property line of business and for motor comprehensive. The increase in the motor segment was mainly driven by higher costs for spare parts following currency weakness (SEK & NOK). Motor comprehensive is a short-tailed line of business where Tryg Forsikring is increasing prices to offset the negative impact of rising inflation.

Key figures - Commercial

DKKm	2023	2022
All figures restated to IFRS 17	pro-forma	pro-forma
Insurance revenue	9,178	9,295
Gross claims	-5,517	-6,045
Total insurance operating costs	-1,454	-1,485
Insurance service expense	-6,972	-7,530
Profit/loss on gross business	2,207	1,765
Net expense from reinsurance contracts	-197	-81
Insurance service result	2,010	1,684
Run-off gains/losses, net of reinsurance	315	411
Key ratios		
Revenue growth in local currencies (%)	3.9	8.6
Gross claims ratio	60.1	65.0
Net reinsurance ratio	2.1	0.9
Claims ratio, net of reinsurance	62.3	65.9
Gross expense ratio	15.8	16.0
Combined ratio	78.1	81.9
Combined ratio exclusive of run-off	81.5	86.3
Run-off, net of reinsurance (%)	-3.4	-4.4
Large claims, net of reinsurance (%)	3.8	7.3
Weather claims, net of reinsurance (%)	3.1	1.5

25% The business area accounts for 25% of the Group's total insurance revenue

Financial highlights 2023

3.9%	2,010m	15.8	78.1
Revenue growth (local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
Based on pro-forma figures	2022: 1,684m	2022: 16.0	2022: 81.9

* FY 2023 figures are measured against comparative 2022 figures, as the RSA Scandinavia business was fully consolidated only from Q2 2022

Expenses

The expense ratio was lower at 15.8 (16.0). The segment is generally focused on lowering distribution costs through the use of more efficient sales channels. The expense ratio was also supported by synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses. Furthermore, pricing adjustments were widely accepted, which also helped lower the expense ratio.



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Corporate

Results 2023*

Corporate reported an insurance service result of 590m (278m) and a combined ratio of 83.2 (92.3). The higher insurance service result was supported by a higher run-off result, but dampened by a higher level of large claims. The higher result was driven by a continued focus on rebalancing the portfolio and price adjustments.

Insurance revenue

Insurance revenue amounted to DKK 3,502m (3,631m), corresponding to growth of 2.3% in local currencies. Growth was mainly impacted by price adjustments and a portfolio transfer from Commercial Norway to Corporate Norway.

Note that while the conversion had been finalised, it still had an impact on insurance revenue. Adjusted for the transfer, growth for the segment was negative. In Denmark, Tryg Forsikring reported negative growth as the business unit continued to rebalance its portfolio and reduce volatility and exposure. In Norway, Tryg Forsikring reported positive growth impacted by the transfer of customers from Commercial to Corporate, as a high proportion of the customers in Codan Norway are labelled as Corporate customers according to Tryg Forsikring's definition. Adjusted for the transfer, growth was negative. In Sweden, Trygg-Hansa reported growth driven by price adjustments to offset rising inflation.

Claims

The claims ratio, net of reinsurance, was 70.9 (79.9), characterised by a higher run-off result and a higher level of large claims. The claims ratio, net of reinsurance, was supported by a higher run-off result at 14.7 (3.8), but dampened by a higher level of large claims at 16.6 (10.7) on the back of various large claims below Tryg Forsikring's retention level and a large claims event related to Tryg Forsikring's Scandinavia exposure. Weather claims were higher at 1.7 (1.0). The underlying claims ratio improved, mainly driven by profitability initiatives across countries and the segment's continued focus on rebalancing the portfolio and reducing volatility by cutting exposure to international property and US liability.

Expenses

The expense ratio was higher at 12.3 (12.4). In general, a lower expense ratio should be expected for the Corporate segment, as acquisition costs in the broker channel are paid for by customers via a commission to brokers.

Key figures - Corporate

DKKm	2023	2022
All figures restated to IFRS 17	pro-forma	
Insurance revenue	3,502	3,631
Gross claims	-2,448	-2,724
Total insurance operating costs	-430	-451
Insurance service expense	-2,878	-3,175
Profit/loss on gross business	624	456
Net expense from reinsurance contracts	-34	-177
Insurance service result	590	278
Run-off gains/losses, net of reinsurance	517	137
Key ratios		
Revenue growth in local currencies (%)	2.3	-0.8
Gross claims ratio	69.9	75.0
Net reinsurance ratio	1.0	4.9
Claims ratio, net of reinsurance	70.9	79.9
Gross expense ratio	12.3	12.4
Combined ratio	83.2	92.3
Combined ratio exclusive of run-off	97.9	96.1
Run-off, net of reinsurance (%)	-14.7	-3.8
Large claims, net of reinsurance (%)	16.6	10.7
Weather claims, net of reinsurance (%)	1.7	1.0

10% The business area accounts for 10% of the Group's total insurance revenue

Financial highlights 2023

2.3%

Revenue growth
(local currencies)

590m

Insurance service result
(DKK)

12.3

Expense ratio

83.2

Combined ratio

2022: 278m

2022: 12.4

2022: 92.3

* FY 2023 figures are measured against comparative proforma 2022 figures, as the RSA Scandinavia business was fully consolidated only from Q2 2022



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Investment activities

Investment result 2023

Capital markets experienced challenging developments in 2023. Geopolitical tensions remained very high following Russia's invasion of Ukraine, US/China tensions on Taiwan and, later in the year, the Israel/Palestine war. Interest rates remained elevated following a spike in inflation during the first half of 2022 as central banks in all the world's advanced economies attempted to carefully balance tightening monetary conditions without creating a severe recession. Interest rates started to fall again in the final quarter of the year after inflation slowed in most advanced economies.

The total market value of Tryg Forsikring's investment portfolio was approximately DKK 64bn at 2023 year-end. The investment portfolio consists of a match portfolio (which matches the insurance liabilities and is constructed to minimise capital consumption) of DKK 46bn and a free portfolio (the net asset value of the company) of DKK 18bn.

Tryg Forsikring maintained a low risk approach to its investment activities while further reducing the allocation to equities in Q3 2023.

The investment return for the full year was DKK 615m (DKK -510m), which represents the sum of the free and the match portfolio returns and other financial income and expenses. The free portfolio reported a result of DKK 622m (DKK -945m), with most of the performance coming in the final quarter of the year after data clearly pointed to lower inflation expectations. Equities are approaching record levels while real estate returns were challenging in a higher interest rate environment.

The match portfolio reported a result of DKK 468m (DKK 207m). An increasing DK-EU yield spread provided a negative regulatory deviation, whereas Nordic covered bond spreads traded sideways during the year. Finally, positive interest on premium provisions (previously booked as technical interest under IFRS 4) helped the match portfolio result in its performance component. Other financial

income and expenses totalled DKK -475 (DKK 194m), the higher level (compared to full year 2022) primarily driven by somewhat higher interest expenses on subordinated loans and especially the Q4 negative value adjustment on the inflation swap (DKK -222m) driven by sharply lower future inflation expectations in the final three months of the year.

Free portfolio

Financial markets experienced a challenging and volatile year. Geopolitical tensions remained high in multiple areas of the world. Against this unsettled backdrop, equity markets developed positively overall, but with significant differences driven by single stock performances and varying quarterly returns. Interest rates remained at a high level, while real estate as an asset class found conditions challenging. Tryg Forsikring's free portfolio produced a total result of DKK 622m (DKK -945m), with all main asset classes except properties producing positive returns. Tryg Forsikring's equity portfolio reported a return of 11.1% (-15.7%), corporate bonds (a relatively small asset class for Tryg

Financial highlights 2023

622m

Free portfolio
(DKK)

468m

Match portfolio
(DKK)

615m

Total investment return
(DKK)

Return - Investments

DKKm	2023	2022
Free portfolio, gross return	622	-945
Match portfolio, regulatory deviation and performance	468	207
Other financial income and expenses	-475	194
Income from RSA Scandinavia	0	34
Total investment return	615	-510

Return - Match portfolio

DKKm	2023	2022
Return, match portfolio	2,580	-2,433
Value adjustments, changed discount rate	-905	3,419
Transferred to insurance technical interest	-1,207	-779
Match, regulatory deviation and performance	468	207
Hereof:		
Match, regulatory deviation	-7	142
Match, performance	475	65



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Forsikring) reported a 8.2% (–15.4%) return, while real estate reported a –8.5% (10.4%) return. The free portfolio totalled DKK 18bn at the end of 2023.

Match portfolio

The match portfolio of DKK 46bn primarily consists of Nordic covered bonds for the purpose of matching insurance liabilities while keeping capital consumption low. The result can be split into a "regulatory deviation" and a "performance result". The "regulatory deviation" reported a slightly negative contribution of DKK –7m (DKK 142m) due to a slightly increased DKK-EU yield spread. The "performance" result was DKK 475m (DKK 65m), primarily driven by interest on premium provisions (the old technical interest, which was previously booked under the technical result in IFRS 4), whereas Nordic covered bond spreads traded sideways during the year.

Other financial income and expenses

Other financial income and expenses include interest expenses related to outstanding subordinated debt, the cost of currency hedges to protect own funds, the value change on the

inflation swap, the cost of running the investment operations and other general costs. Other financial income and expenses totalled DKK –475m (DKK 194m). The higher level compared to normalised expectations is primarily driven by the negative value adjustment on the inflation swap of DKK –222m booked in Q4 due to sharply lower inflation.

Return - free portfolio

DKKm	2023	2023 (%)	2022	2022 (%)	Investment assets	
					31/12/2023	31/12/2022
Government and Covered Bonds	240	4.2	–427	–7.5	7,198	6,034
Corporate and Emerging Markets Bonds	254	8.2	–420	–15.4	2,969	2,979
Investment grade credit	97	8.2	–155	–15.4	1,113	1,199
Emerging markets bonds	97	8.3	–120	–15.2	1,157	1,039
High-yield bonds	61	8.2	–144	–15.4	699	742
Diversifying Alternatives	77	6.4	–40	–3.3	1,456	1,239
Equity	377	11.1	–525	–15.7	2,418	3,182
Real Estate	–326	–8.5	467	10.4	3,465	4,222
Total	622	3.6	–945	–5.8	17,506	17,656



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Capital and risk management

Risk management is a key function at Tryg Forsikring. The assessment and management of Tryg Forsikring's aggregated risk and associated capital requirement constitute a core element in the management of the company.

Tryg Forsikring's risk management is based on the targets and strategy and the risk exposure limits determined by the Supervisory Board.

Tryg Forsikring's Supervisory Board defines the framework for the company's target risk appetite and thereby the capital which must be available to cover any losses. The company's risk management is based on four risk categories: Strategic and business risk, Insurance risk, Investment risk and Operational risk. A detailed description of these can be found in the tables below.



Strategic and business risk

Definition

Financial losses or lost opportunities due to a lack of ability to carry out business plans and strategies.

This includes the risk of not being able to adjust to changing market conditions in a timely fashion.

Strategy

Tryg Forsikring is one of the most successful non-life Insurance companies in Scandinavia.

Tryg Forsikring has chosen to implement a decentralised organisation with a large degree of autonomy for each business unit. This ensures a timely reaction to changing market conditions in the separate business units.

Risk Management

The risk management policy adopted by the Supervisory Board sets out tolerance limits and guidelines for risk management.

The strategy process sets out overall strategic objectives. This is done as a bottom-up process where the individual business units contribute with concrete business plans.

Objectives and methods

Risk management carries out ongoing risk identification and assessment to ensure that all existing and emerging strategic and business risks are reported to the Supervisory Board on a quarterly basis - thus providing close monitoring of each business unit with regard to their performance towards the overall strategic objectives.



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Investment risk

Definition

Financial losses due to changes in the value of financial assets or liabilities.

Strategy

Tryg Forsikring has decided to divide its investment assets into the free portfolio and the match portfolio.

The strategy for the match portfolio is to mitigate interest rate risk from provisions.

The strategy for the free portfolio is to achieve the optimal market return on a medium-term basis taking risk, liquidity, etc. into account.

Risk Management

The investment risk policy adopted by the Supervisory Board sets out general guidelines for permitted investment risk. This includes specific maximum limits for:

- asset classes
- interest rate risk
- currency risk
- credit risk
- counterparty exposure
- SCR market risk

Objectives and methods

Daily reporting on investment return on all asset classes.

Independent daily control ensures compliance with permitted risk-taking.

Operational risk

Definition

Operational risk is understood as the risk of loss due to inadequate or failed internal processes, people and/or system errors, or as a result of external events.

Strategy

The Supervisory Board sets out the overall strategy regarding operational risk.

Risk Management

The operational risk policy adopted by the Supervisory Board sets out tolerance limits and general guidelines for operational risk. This includes general guidelines for IT security, physical security, compliance, fraud, money laundering, contingency planning, and model risk.

Objectives and methods

Ongoing identification, measurement, management, monitoring and reporting on risks and incidents potentially resulting in a loss or a near loss for Tryg Forsikring.

This is ensured by implemented methods covering incident management, operational risk self-assessments and internal controls and through business continuity management.



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Capital management

Capital management and capital modelling are central and key functions of the Finance team at Tryg Forsikring. Capital management broadly covers the company's current and future capital requirements, capital allocation to the different lines of business and required returns.

Tryg Forsikring's solvency ratio is a function of developments in own funds and the solvency capital requirement (based on the approved partial internal model). Tryg Forsikring has modelled the insurance risk internally, while all other modules are based on the standard formula. The capital model is based on Tryg Forsikring's risk profile and takes into consideration the composition of Tryg Forsikring's insurance portfolio, geographical diversification, reinsurance programme, investment mix and overall level of profitability. The solvency ratio was 197 at year-end 2023 compared to 199 at year-end 2022.

The key components of Tryg Forsikring's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profit. Own funds totalled DKK 15,186m at the end of 2023 vs DKK 15,940m at the end of 2022.



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The solvency capital requirement (SCR) is calculated in such a way that Tryg Forsikring should be able to honour its obligations in 199 out of 200 years and is regularly stress-tested. At the end of 2023, Tryg Forsikring's SCR was DKK 7,707m, down from DKK 7,991m at the end of 2022. The lower level is mainly explained by weakening NOK and SEK exchange rates and a reduced equity exposure.

Tryg Forsikring's solvency ratio continues to display low sensitivity towards movements in the capital markets. Fixed-income securities represent some 90% of Tryg Forsikring's invested assets, therefore the highest sensitivity is towards spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 12 percentage points. Lower sensitivity is displayed towards equity market losses and interest rate fluctuations.



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Sustainability statement

For Tryg Forsikring Sustainability reporting, please refer to Sustainability statement in Tryg Annual Report 2023.

Download Tryg Annual Report with Sustainability statement from page 37 to page 88:

[Tryg annual report 2023 including Sustainability statement](#)



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EU Taxonomy-aligned insurance and investment activities

For the first time, Tryg Forsikring is reporting on the share of "taxonomy-aligned" insurance and investment activities.

The EU Taxonomy is considered a lever for future-proofing Tryg Forsikring's business by enabling and protecting customers against climate-related risks.

In 2023, work has been done to establish a solid foundation for being able to develop and adapt products, as well as measure and report on the Taxonomy-aligned insurance and investment activities in Tryg Forsikring.

This reporting is based on Tryg Forsikring's best understanding of the requirements set out in the legislation and associated guidance at the time

of preparing the reporting. Tryg will continue to follow the regulatory developments closely.

Preparing customers for climate change

Substantial progress was achieved in 2023, when Tryg Forsikring's different business areas and relevant staff functions were actively engaged in a Group-wide project pursuing efforts to align

eligible insurance activities in Denmark, Norway and Sweden.

As of 31 December 2023, 83% of Tryg

Forsikring's insurance activities are Taxonomy-eligible but not aligned – confirming that Tryg Forsikring has significant opportunities to substantially contribute to the EU's

EU Taxonomy - Insurance activities

Substantial contribution to climate change adaptation

2022

DNSSH (Do No Significant Harm)

2022

tDKK Economic activities	Absolute premiums	Proportion of premiums	Proportion of premiums 2022	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
	Currency	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	3,572,278	9.8 %		Y					Y
A.1.1 Of which reinsured	220,250	0.6 %		Y					Y
A.1.2. Of which stemming from reinsurance activity									
A.1.2.1 Of which reinsured (retrocession)									
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	30,436,547	83 %	90 %						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	2,645,281	7 %	10 %						
Total A.1 + A.2 + B)	36,654,106	100 %	100 %						

Data sources for the Taxonomy-eligible, non-eligible and aligned insurance activities are accounting data, retrieved from Tryg's registers in accordance with requirements set out in the Solvency II regulation and external data sources such as the NACE-code classification.

A1: GWP for Taxonomy-aligned activities within a given product group has been used for the calculation at the end of the financial year 2023. The GWP data from Taxonomy-aligned activities is included in the alignment ratio once the Taxonomy-aligned product is available for customers.

A2: Tryg's economic activities are segmented according to the categories defined in the Climate Delegated Act to assess taxonomy eligibility. For each product category, it is examined whether the insurance products provide cover for climate-related risks as defined by the EU Taxonomy. Once an insurance policy does not explicitly exempt all climate-related events from coverage, it is concluded that the insurance product encompasses climate-related cover, and the full gross written premium of the product category is reported as taxonomy eligible.



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environmental objective for climate change adaptation going forward. Going forward, alignment with the Taxonomy will be considered as part of Tryg Forsikring's product development processes. Tryg Forsikring expects to align more insurance activities with the EU Taxonomy and to explore and pursue any commercial opportunities within climate change adaptation over the coming years.	projections on the forward-looking RCP ¹ climate change scenarios adopted by the UN's Intergovernmental Panel on Climate Change (IPCC). Tryg Forsikring will continuously work with the data and techniques to maintain the state-of-the-art standard going forward.	products related to house, property and boat insurance across Denmark, Norway and Sweden.	claims in accordance with applicable laws, including after large-scale natural disasters.
Substantially contribute to climate change adaptation In 2023, Tryg Forsikring adapted its first insurance products to be aligned with the EU Taxonomy. Specifically, this covered house insurance and property insurance activities in Denmark, Norway and Sweden. Additionally, Norway also included boat insurance.	Incentives for customers to prevent climate related damage For 2023 alignment, Tryg Forsikring has ensured that each Taxonomy-aligned product includes a risk-based incentive for preventative actions to encourage customers to reduce the risk of water-related damage to their house or property following extreme weather-related events, such as cloudbursts. Specifically, customers are offered a reduced premium or can avoid the deductible if they install specific devices that prevent water-related damage. In Norway, boat insurance customers are offered a reduced premium if the boat is protected during the winter season, e.g., stored inside.	The analyses have been carried out based on an evaluation of climate-related damage covered by Tryg Forsikring or by other relevant insurance pools such as Naturskaderdet in Denmark and the Norwegian Natural Perils Pool, as well as an assessment of customers' actual and stated needs and concerns.	Recently, Tryg's contingency plans were activated in connection with storm Hans in Sweden and Norway in the late summer of 2023, confirming that Tryg provides a high level of service in post-disaster situations.
Taxonomy-aligned activities are the share of Tryg Forsikring's insurance activities that meet the technical screening criteria outlined in the Taxonomy regulation, i.e. activities that substantially contribute to climate change adaptation, do no significant harm to climate change mitigation, and comply with the minimum social safeguards.	Sharing climate-related claims data Tryg Forsikring's focus on prevention includes improving data quality to understand and provide the authorities with better tools for identifying risks and vulnerabilities, developing adaptation strategies and planning relevant measures to help both customers and public authorities. Tryg Forsikring has prepared for sharing such claims data, and will upon request and free of charge share claims data with public authorities for the purpose of analytical research.	The analyses have included relevant claims data, scenarios on climate change risks, interviews with claims handlers and sales departments as well as customer surveys. To ensure that Tryg Forsikring is also able to meet customers' future needs and demands, Tryg Forsikring expects to take relevant customer insights into consideration.	Do no significant harm Taxonomy-aligned activities must not cover insurance of the extraction, storage, transport or manufacture of fossil fuels (coal, oil and gas), or insurance of vehicles, property or other assets dedicated to such purposes. Tryg Forsikring has used applicable NACE codes relevant for this criteria to identify these activities. Based on data available, Tryg Forsikring has excluded the relevant activities from the numerator in the calculation of its Taxonomy aligned activities.

DKK 3.57bn, corresponding to 9.8% of total insurance activities, are aligned with the EU Taxonomy as of 31 December 2023.

State-of-the-art modelling techniques
In Tryg Forsikring's risk modelling, climate risks are modelled separately from other risks in the product and each cover is priced separately. To assess the impact of climate change on pricing and future claims, Tryg Forsikring incorporates historical internal data sources in combination with external weather sources and climate

Coverage of relevant climate-related risks
Tryg Forsikring has reviewed the coverage of the relevant climate-related perils and documented the customers' demands and needs of coverage in

Helping customers through large-scale climate events
Various contingency plans are in place across all countries and business units and ready to be activated in case of a large-scale climate or weather-related event. Claims handlers regularly go through an internal training programme that enables them to always handle

¹ The IPCC has defined several representative concentration scenarios, the RCP scenarios (Representative Concentration Pathways), which are a measure of how much the climate is affected by an increased concentration of greenhouse gases in the atmosphere.



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Comply with minimum social safeguards

Tryg Forsikring's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is embodied in Tryg Forsikring's Code of Conduct, Supplier Code of Conduct as well as Tryg Forsikring's Human and labour rights policy.

Tryg Forsikring has established human rights due diligence processes, which are carried out in relation to own workforce, customers and suppliers.

Finally, Tryg Forsikring has anti-corruption processes in place, a governance setup on taxation, and screens commercial customers and suppliers for compliance with international standards. Furthermore, Tryg Forsikring promotes employee awareness and trains senior management in the importance of compliance with applicable regulation. Tryg Forsikring has a whistleblower scheme in place for both external parties and employees to raise concerns regarding unlawful or unethical behaviour.

Taxonomy-aligned investments

As the largest non-life insurance company in Scandinavia, Tryg Forsikring manages a large amount of investment assets. Most of Tryg Forsikring's assets are invested by external managers. At fund level, Tryg Forsikring seeks to select funds that are either SFDR Article 8 or 9 whenever possible – or funds that can demonstrate an equivalent level of ESG-integration (especially relevant for non-EU funds). Other ESG features are also evaluated, including Taxonomy alignment.

Total Taxonomy-alignment - Investment activities

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:

Turnover-based: 0.13 % (of assets covered by the KPI)	Turnover-based: 76,586,090 DKK
Capital expenditures-based: 0.17 % (of assets covered by the KPI)	Capital expenditures-based: 100,885,395 DKK
Assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	
Coverage ratio: 93.59 % (of total AuM)	Coverage: 59,571,978,828 DKK

A variety of data sources have been used for the calculation of Taxonomy-aligned assets under management. Data sources depend on the asset class, and methodological differences may arise across these sources. For listed equity and corporate bonds, a dataset containing reported EU Taxonomy data from the companies is used. For unlisted assets held via funds, external manager reporting is used as a basis.



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Listed equities, REITs and corporate bonds: Most of these asset class exposures are held through funds. The underlying holding of the funds are aggregated, and the third-party data set is applied to the underlying holdings. Only reported data from the companies is used. Currently, very few companies have reported on the EU Taxonomy.

Covered Bonds: EU taxonomy eligibility is evaluated using NACE codes provided by the EU Taxonomy Compass. Currently, Tryg does not have data available to evaluate Taxonomy alignment, and eligible exposures are considered non-aligned as a precautionary assumption. Part of the holdings are invested in green bonds, but Tryg only considers a green bond Taxonomy-aligned, if the bond is considered eligible (in NACE code screening). This is a precautionary assumption until data quality is considered high enough.

Sovereign, supranational and agency bonds: These assets are not included in the calculations of the KPIs. Part of the holdings are invested in green bonds but are also considered non-aligned as a precautionary assumption until data quality is considered high enough.

Derivatives: Holdings include primarily fixed-income derivatives, and equity derivatives to a lesser extent. These assets are not included in the calculation of the KPIs.

Real Estate: Most of these asset class exposures are held through funds, while a minor portion is held directly. All exposures have been determined to be fully Taxonomy-eligible. Fund reporting data is used to calculate the relevant KPIs (alignment). For directly held real estate, Taxonomy alignment data is currently not available and is assumed non-aligned in the reporting.

Other unlisted exposures: The exposures include unlisted infrastructure, unlisted credit and private equity held through funds and directly held unlisted equity positions. Fund reporting data is used to calculate the relevant KPIs. For directly held equity positions, Taxonomy alignment data is not currently available.

EU Taxonomy-alignment investments

Additional, complementary disclosures

Breakdown of denominator

The percentage of derivatives relative to total assets covered by the KPI.	The value in monetary amounts of derivatives
0,00 %	0
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings: 12,5%	For non-financial undertakings: 7,431,239,262
For financial undertakings: 87,0%	For financial undertakings: 51,823,757,169
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU.
For non-financial undertakings: 8,3%	For non-financial undertakings: 4,931,737,682
For financial undertakings: 15,8%	For financial undertakings: 9,403,746,391
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.
Non-financial undertakings: 0,5%	Non-financial undertakings: 301,118,151
Financial undertakings: 0,03%	Financial undertakings: 15,864,245
The proportion of exposures to other counterparties and assets over total assets covered by the KPI.	Value of exposures to other counterparties and assets.
0%	0



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EU Taxonomy-aligned investments

Additional, complementary disclosures

Breakdown of denominator

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities.	
0.13%	76,177,610
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI.	
92.83%	53,301,354,485
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI.	
7.04%	4,194,038,253



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EU Taxonomy-alignment investments

Additional, complementary disclosures

Breakdown of denominator

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI.

For non-financial undertakings:
Turnover-based:
0.04%

Capital expenditures-based:
0.08%

For financial undertakings:
Turnover-based:
0.00%

Capital expenditures-based:
0.01%

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.

Turnover-based:
0.13%

Capital expenditure-based:
0.17%

The proportion of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.

Turnover-based:
0.00%

Capital expenditure-based:
0.00%

For non-financial undertakings:
Turnover-based:
25,696,103

Capital expenditures-based:
45,286,034

For financial undertakings:
Turnover-based:
2,483,867

Capital expenditures-based:
6,352,310

Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned.

Turnover-based:
76,177,610

Capital expenditure-based:
100,187,177

Value of Taxonomy-aligned exposures to other counterparties and assets in over total assets covered by the KPI.

Turnover-based:
0

Capital expenditure-based:
0



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EU Taxonomy-alignment investments

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities

Provided 'do-no-significant-harm (DNSH)' and social safeguards positive assessment

(1) Climate change mitigation	Turnover:	0.13%	Transitional activities:	0.08%; 0.08%
	CapEx:	0.17%	Enabling activities:	0.03%; 0.05%
(2) Climate change adaptation	Turnover:	0.08%	Enabling activities:	0.00%; 0.00%
	CapEx:	0.08%		



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Corporate governance

Tryg Forsikring focuses on managing the company in accordance with the principles of good corporate governance and generally complies with the Danish recommendations prepared by the Committee on Corporate Governance. The Recommendations on Corporate Governance are available at [corporategovernance.dk](https://www.tryg.com/corporategovernance.dk). At tryg.com, Tryg Forsikring has published its statutory corporate governance report based on the 'comply-or-explain' principle for each individual recommendation. This section on corporate governance is an excerpt of the corporate governance report.

 **Download Tryg's Statutory Corporate Governance Report at www.tryg.com/en/downloads-2023**

Annual General Meeting

Tryg Forsikring holds an Annual General Meeting (AGM) every year and the next meeting will take place March 21 2024.

Duties, responsibilities and composition of the Supervisory Board

The Supervisory Board is responsible for the central strategic management and financial control of Tryg Forsikring and for ensuring that Tryg Forsikring's business setup is robust. This is achieved by monitoring targets and frameworks based on regular and systematic reviews of strategy and risks.

The Executive Board reports to the Supervisory Board on strategies and action plans, market

developments and Group performance, funding issues, capital resources and special risks.

The Supervisory Board holds one annual strategy seminar to decide on and/or adjust the Group's strategy to sustain value creation in the company. The Executive Board works with the Supervisory Board to ensure that the Group's strategy is developed and monitored. The Supervisory Board ensures that the necessary skills and financial resources are available for Tryg Forsikring to achieve its strategic targets. The Supervisory Board specifies its activities in a set of rules of procedure and an annual cycle for its work.

The current nine external members of the Supervisory Board were elected by the annual general meeting for a term of one year. Of the nine members elected at the annual general meeting, six, and thus the majority, are independent persons, thus complying with Recommendation 3.2.1. in the Recommendations on Corporate Governance. The other three members are dependent persons, as they are appointed by Tryg's largest shareholder, Tryghedsgruppen. See pages **36-39** for information on when the individual members joined the Supervisory Board, were re-elected, and when their current election period ends. To ensure the integration of new talent onto the Supervisory Board, members elected by the annual general meeting may hold office for a maximum of twelve years.

The Supervisory Board has 14 members in total, with an equal gender representation, as the board currently comprises seven women and

seven men (including one male and four female employee representatives). This complies with legislation as well as Tryg's policy. The Supervisory Board has members from Denmark, Sweden and Norway.

 **See details about the independent board members in the section Supervisory Board on pages 36-39 and at www.tryg.com/en/governance/management/supervisory-board**

The Supervisory Board performs an annual evaluation of its work and skills to ensure that it possesses the expertise required to perform its duties in the best possible way. In addition to the annual self-evaluation, an assessment is facilitated with external assistance at least every three years to ensure objectivity in the evaluation process. The Supervisory Board focuses primarily on the following qualifications and skills: business judgement, problem solving, networking, risk management, succession management, general management, CFO/audit, people and organisation, ESG, business development, financial services, risk and regulatory compliance, insurance – commercial and product insurance – technical/financial modelling, IT & digitalisation, value chain optimisation and customer journey.

As part of the evaluation, the Supervisory Board also focuses on other executive positions and board memberships held by the members of the Supervisory Board, including the level of commitment and workload associated with each position to prevent potential overboarding. The evaluation is based on the individual board

member's ability to devote the necessary time for preparation, their performance, attendance and participation at committee and board meetings in Tryg Forsikring.

In 2023, an externally assisted evaluation was conducted of all board members and members of the executive management based on a questionnaire focusing on board competencies and performance. The overall conclusion was that Tryg Forsikring has a very good, value-adding and professional Supervisory Board that works efficiently and in accordance with sound governance principles. The evaluation resulted in a continued strong focus on ESG, Diversity and Digitalisation.

See CVs and descriptions of skills in the section Supervisory Board on pages 36-39 and at www.tryg.com/en/governance/management/supervisory-board

Duties and composition of the Executive Board

Each year, the Supervisory Board reviews and adopts the rules of procedure of the Supervisory Board and the Executive Board, comprising relevant policies, guidelines and instructions describing reporting requirements and requirements for communication with the Executive Board. Financial legislation also requires the Executive Board to disclose all relevant information to the Supervisory Board and report on compliance with limits defined by the Supervisory Board and in legislation.

The Supervisory Board considers the composition, development, risk and succession plans of the Executive Board in connection with the annual evaluation of the Executive Board,



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* Calculated excluding Tryg's own shares

and regularly in connection with board meetings. Each year, the Supervisory Board discusses Tryg Forsikring's activities to guarantee diversity at management levels. Tryg Forsikring attaches great importance to diversity at all management levels. Tryg Forsikring has adopted policy and target figures for the underrepresented gender that set out specific targets to ensure diversity and equal opportunities and access to management positions for qualified men and women. For several years, Tryg Forsikring has had a strong focus on diversity and has been aiming to increase the number of women in management positions to 41%. The number of women in management positions increased from 40.55% in 2022 to 42.35% in 2023, exceeding the initial target. Progress has been driven through continuous focus in the recruitment and HR processes.

See the General action plan for diversity including women in management at www.tryg.com/en/governance/policies

Board committees

Tryg Forsikring has an Audit Committee, a Risk Committee, a Nomination Committee, a Remuneration Committee and an IT Data Committee. The frameworks for the committees' work are defined in their terms of reference.

The board committees' terms of reference can be found at www.tryg.com/en/governance/management/supervisory-board/board-committees including descriptions of members, meeting frequency, responsibilities and activities during the year.

See the tasks of the Board Committees in 2023 at www.tryg.com/en/governance/management/supervisory-board/board-committees

All members of the Audit Committee and three out of four members of the Risk Committee, including the committee chair, are independent persons. Three out of the five members of the Remuneration Committee are independent persons, including the committee chair. Two out of three members of the Nomination Committee are independent, including the committee chair. Three out of five members of the IT Data Committee are independent persons, including the committee chair. Board committee members are elected primarily on the basis of their specialist skills considered important by the Supervisory Board. The involvement of the employee representatives in the committees is also considered important. The committees exclusively prepare matters for decision by the entire Supervisory Board.

The specialist skills of all members are also described at www.tryg.com/en/governance/management/supervisory-board/about-board

Remuneration of management

Tryg Forsikring has adopted a remuneration policy for Tryg Forsikring in general that includes specific schemes for the Supervisory Board, the Executive Board and other employees in Tryg Forsikring whose activities have a material impact on the risk profile of the company - risk-takers. The remuneration policy for 2023 was adopted by the Supervisory Board in January 2023 and approved by the annual general meeting on 30 March 2023.

The Chair of the Supervisory Board reports on Tryg Forsikring's remuneration policy each year

in connection with the review of the annual report at the annual general meeting. The Board's proposal for the remuneration of the Supervisory Board for the current financial year is also submitted for approval by the shareholders at the annual general meeting.

Remuneration of the Supervisory Board

Members of Tryg Forsikring's Supervisory Board receive a fixed fee and are not covered by any form of incentive or severance programme or pension scheme. Their remuneration is based on trends in peer companies and benchmarked against C25, taking into account the required skills and efforts and the scope of the Supervisory Board's work, including the number of meetings held. The remuneration received by the Chair of the Supervisory Board is three times that received by ordinary members, while the Deputy Chair's remuneration is twice that received by ordinary members of the Supervisory Board.

Remuneration of the Executive Board

Members of the Executive Board are employed on a contractual basis, and all terms of their remuneration are established by the Supervisory Board within the framework of the approved remuneration policy.

Tryg Forsikring wants to strike an appropriate balance between management remuneration, predictable risk and value creation for the company's shareholders in the short and long term.

The Executive Board's remuneration consists of a fixed basic salary, a pension contribution of 25% of the base salary and other benefits. The base salary must be competitive and appropriate for the market and provide sufficient motivation for all members of the

Executive Board to do their best to realise the company's defined targets.

The Supervisory Board can decide that the base salary should be supplemented with a variable pay element of up to 50% of the fixed salary including pension.

The variable pay is set out in an incentive programme for the Executive Board. The allocation of the variable salary components under the incentive programme is based on a result and performance assessment for the performance year (financial year) in accordance with specific weighted financial and non-financial targets decided at the beginning of the performance year.

The principal purpose of the incentive programme is to ensure the congruence of the financial interest of the participants and the company's shareholders and to create a correlation between remuneration and performance results. Secondly, the programme should contribute to retaining the participants in the programme at Tryg Forsikring. For the performance year 2023, the variable pay element was in January 2024 allotted as a combination of cash and conditional shares.

The allotted conditional shares are deferred for four years from the time of allotment. After the end of the deferral period, the participant will receive free shares in Tryg A/S corresponding to the numbers of conditional shares allotted. The granting of free shares is conditional upon the fulfilment of additional conditions such as continued employment and back-testing (testing prior to granting to ensure that the criteria on which the variable salary is based are still met at the time of the granting of free shares).



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Read more about remuneration at Tryg in the Remuneration policy and in the Remuneration Report at www.tryg.com/en/governance/remuneration

Independent and internal audit

The Supervisory Board ensures monitoring by competent and independent auditors. The group's internal auditor attends all board meetings as well as meetings in the audit committee and risk committee. The independent auditor attends the annual board meeting where the annual report is presented as well as meetings in the audit committee and risk committee.

The annual general meeting appoints an independent auditor recommended by the Supervisory Board. At least once a year, the auditors meet with the Audit Committee without the presence of the Executive Board. The Audit Committee chair deals with any matters that need to be reported to the Supervisory Board.



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Deviations and explanations

Tryg Forsikring complies with all the Recommendations on Corporate Governance.

Supervisory Board

Tina Svejbjerg (1962)

Board member, Employee representative
Officer of Tryg's Personnel Department.
Employed since 1987.

Anne Kallstoft (1961)

Board member
CEO of Hjeriksholmen.
Many years of leadership
experience at a high level.

Lena Darin (1961)

Board member, Employee representative
Since 1989, Lena Darin has worked as a
claims handler in the insurance industry.

Charlotte Ditzler (1974)

Board member, Employee representative
Manager advisor in Claims Denmark.
Tryg A/S. Has solid knowledge and
experience within the insurance industry.

Jukka Pertola (1960)

Chairman
More than 25 years of top
management experience in the IT
and telecommunication industry and
electrical engineering, the latest
position being the CEO of Siemens
Denmark from 2002 to 2017.

Elias Bakk (1975)

Board member, Employee representative
Product & Strategic Engagement Manager
in Tryg A/S. Solid insurance knowledge
from his years in the industry, business
know-how and judgement.

Marianne Du (1980)

Board member
Thorough knowledge of the Tech startup
space as well as international experience
from leading positions within Marketing
and Operations at Spotify and COO
at Acast.

Jørn Rise Andersen (1956)

Board member
Many years of experience from top
management positions in Danish trade
unions as well as board seats
in financial companies.

Thomas Holman-Bang (1964)

Board member
CEO in the Danish industry
Foundation. Extensive global
experience in the B2B environment
and within the professional
services industry.

Carl-Viggo Østlund (1955)

Board member
Has experience from insurance,
services, finance and banking from
leading positions in listed and
non-listed companies. Carl-Viggo
Østlund has specialist knowledge of
Swedish market conditions.

Mari Thijmes (1962)

Board member
Business know-how from experience with
the financial sector and energy.
Understanding of risk management, strategy,
restructuring, business development, M&A,
IR and financial communication and working
with regulatory authorities.

Steffen Kraagh (1964)

Deputy Chairman
22 years' experience heading an
international company with 6,000
employees within the consumer
space where technology, data,
subscription, and user experience
are key elements.

Claus Wistoft (1959)

Board member
Top management experience from
operating his own business for 30 years.
Analytical approach to problem-solving,
solid business know-how and business
development, understanding of risk
management and succession.

Mette Osvald (1978)

Board member, Employee representative
Since 2003, Mette Osvald has held various
positions in Tryg, including as process and
business developer, project manager,
competence manager and most recently
as Chair of Finance in Tryg.



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Supervisory Board

Jukka Pertola^{a)}

Born in 1960. Joined the Supervisory Board in 2017. Finnish citizen.

Career Professional board member. Former CEO of Siemens Denmark.
Education MSc in Electrical Engineering.
Board seats, Chair Tryg A/S and Tryg Forsikring A/S, Siemens Gamesa Renewable Energy A/S, COWI Holding A/S, GN Store Nord A/S Incl. GN Audio A/S and GN Hearing A/S.
Board member Asstek A/S.
Committee memberships Remuneration Committee (Chair), Nomination Committee (Chair) and IT Data Committee in Tryg A/S, Nomination and Remuneration Committee in COWI Holding A/S (Chair), Remuneration Committee (Chair) Asstek A/S, Remuneration Committee, Nomination Committee and Strategy (Chair) in GN Store Nord A/S.

Experience More than 25 years of top management experience in the IT and telecommunication industry and electrical engineering. The latest position being the CEO of Siemens Denmark from 2002 to 2017. Broad international experience with global and regional business responsibilities in both B2C and B2B.

Competencies Solid technological background in telecommunication, IT, digitalisation, business models, strategy and business development. Understanding and experience of risk management. M&A, ESG, business know-how and judgement as well as insurance.

Number of shares 13,000

Change in portfolio since the start of 2023 0

Steffen Kragh^{a)}

Born in 1964. Joined the Supervisory Board in 2023. Danish citizen.

Career President & CEO of Egmont Fonden and Egmont International Holding A/S since 2001 (as well as management positions in 12 Egmont daughter companies). Previously CEO of Egmont subsidiaries, employment in insurance and banking group Hefnia Holding A/S and stockbroker Erik Møllers Efterfølgere A/S.
Education MSc in Economics and MBA.
Board seats, Chair Lundbeckfonden (including Lundbeckfond Invest A/S), Various Egmont companies.
Board seats, Deputy Chair Tryg A/S and Tryg Forsikring A/S, Lundbeckfonden (including Lundbeckfond Invest A/S).
Board member Various Egmont companies.
Director NKB Invest 103 ApS.
Committee memberships Lundbeckfonden (Investment committee).

Experience 22 years' experience heading an international company with 6,000 employees within the consumer space where technology, data, subscription, and user experience are key elements.

Former chairman of Nykredit, including roles in Audit, Risk, Remuneration and Nomination Committee.
Competencies Experience with strategy, economics, finance and accounting, capital markets, securities and funding, legal and regulatory matters of importance to financial business, and corporate management including data, technology and ESG.

Number of shares 6,500

Change in portfolio since the start of 2023 -

Mari Thjømøse^{a)}

Born in 1962. Joined the Supervisory Board in 2012. Norwegian citizen.

Career Professional board member and independent advisor. Former CFO of KLP and CFO/CEO of Norwegian Property.
Education MSc in Economics and Business Administration, Chartered Financial Analyst (CFA), the Senior Executive Programme from London Business School and Effective Board Management from Harvard Business School.
Board seats, Chair Selisport Maritim Forlag A/S and ThjømøseKranen A/S.
Board seats, Deputy Chair Norconsult ASA, Norconsult Norge AS.
Board member Tryg A/S and Tryg Forsikring A/S, Høfslund AS, Deazer SA, Varne og Bad AS, SINTEF Elendom Holding AS, FCG Fonder AB.

Committee memberships Audit Committee and Risk Committee in Tryg A/S, Audit Committee (Chair) in Norconsult A/S, Audit Committee (Chair) in Deazer SA and Audit Committee in Høfslund AS.

Experience Senior management experience from large cap companies, insurance, and real estate. Extensive experience from board of directors within finance, energy and renewables and is engaged in developing sustainable businesses and good governance. Headed the Norwegian IR associations for ten years and received the Women's Board Award for Norway.

Competencies Business know-how from experience with the financial sector and energy as well as risk management, strategy, restructuring, business development, M&A, IR and financial communication and working with regulatory authorities.
Number of shares 16,817

Change in portfolio since the start of 2023 0

Carl-Viggo Østlund^{a)}

Born in 1955. Joined the Supervisory Board in 2015. Swedish citizen.

Career Former CEO of Swedish banks SBA AB and Nordnet and the insurance company SalusAnsvar. At present entrepreneur, professional board member and investor.
Education BSc in International Business and Finance & Accounting, Stockholm School of Economics.
Board seats, Chair Coeli Finans AB, Fondo Solutions AB, Gadsheim Fastigheter AB, Juvinum Food & Beverage AB, Nedvi Fastigheter AB, Picmart AB and Porture AB.
Board member Tryg A/S and Tryg Forsikring A/S, A-let Östlund AB, Gobbit Group AB including Gobbit AB, Gobbit Exchange AB and Gobbit Blocktech AB, Havsgaard AB, Yvonne Media Group AB, Wonderbox AB, Hendel AB, Umbrella Finans AB.

Committee memberships IT Data Committee (Chair) and Remuneration Committee in Tryg A/S.

Experience More than 30 years as CEO and Managing Director in local and international environments in both listed and privately held companies as well as banks. Experience from the following industries: manufacturing, logistics, insurance, finance and banking.

Competencies Solid background from the insurance industry, non-life as well as life. Business know-how and judgement, banking and finance know-how, understanding of digitalisation and risk management. ESG.

Number of shares 7,788

Change in portfolio since the start of 2023 0



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Supervisory Board

Thomas Hofman-Bang^{a)}

Born in 1964, joined the Supervisory Board in 2022.
Danish citizen.

Career CEO of the Danish Industry Foundation

Education Certified Public Accountant

Board seats, Chair CBS Academic Housing, K Alternativ Private Equity 2019 K/S, K Alternativ Private Equity 2020 K/S, K Alternativ Private Equity 2021 K/S, K Alternativ Private Equity 2022 K/S, K Alternativ Private Equity 2023, K Alternativ Private Equity 2024, K/S, Half Double Institute fmba

Board seats, Deputy Chair Bikubenfondsen

Board member Tryg A/S and Tryg Forsikring A/S and Ternes Fond, Foreningen Roskilde Festival.

Committee memberships Audit Committee (Chair) and Risk Committee (Chair) in Tryg A/S

Experience Extensive global experience in the B2B environment and within the professional services industry in various roles as CEO, CFO, COB, non-executive director and advisor for world class and market leading companies, including positions as CEO KPMG Denmark (5 years), President and Group CEO NKT (8 years) and Group CEO NKT (6 years)

Competencies Key competencies include leadership, development and execution of ambitious growth strategies focused on value creation, performance culture, transparency, integrity, strong team performance and sustainability

Number of shares 12,233

Change in portfolio since the start of 2023 +7,403

Mengmeng Du^{a)}

Born in 1980, joined the Supervisory Board in 2022.
Swedish citizen.

Career Independent advisor to tech startups and professional board member. Former leading positions at Spotify and Acast

Education MSc in Economics and Business Administration from Stockholm School of Economics, MSc in Computer Science from Royal Institute of Technology (KTH)

Board member Tryg A/S and Tryg Forsikring A/S, Domestic Group AB, Swappe Oy and Clas Ohlson AB

Committee memberships IT Data Committee in Tryg A/S, People and Remuneration Committee in Swappe Oy

Claus Wistoft^{b)}

Born in 1959, joined the Supervisory Board in 2019.
Danish citizen.

Career 1st Deputy Mayor, Municipality of Syddjurs and member of the finance committee, Agriculturalist, wind energy production, tenanted properties and project development of building sites, CEO in Denex Holding A/S and C.W. Holding A/S

Education Agricultural education at Bygholm Agricultural College and various business courses

Board member Tryg A/S and Tryg Forsikring A/S, TryghedsGruppen smba, I/S Torshøjff, Se dem in Holding ApS, Houmarken A/S, Lyngfeldt A/S, Lyngfeldt Finansiering A/S, Lyngfeldt Maskinudlejning ApS, Komplementærsekskabet Prinz Carl Anlage I ApS, K/S Prinz Carl Anlage I and Ejendomsfonden - Matthisen ApS

Experience Top management experience from operating his own business for 38 years

Competencies Analytical approach to problem-solving, solid business know-how and business development, understanding of risk management and succession

Number of shares 5,416

Change in portfolio since the start of 2023 0

Jørn Rise Andersen^{b)}

Born in 1956, joined the Supervisory Board in 2022.
Danish citizen.

Career Union Chairman of Dansk Told og Skatteforbund (the Danish Customs and Tax Union)

Education 3-year education in the Danish Customs Authorities. Various accounting courses (business diploma level), such as internal and external accountancy, organisation and tax law

Board seats, Chair Dansk Told og Skatteforbunds Fællesråd, TryghedsGruppen SMBA

Board member Tryg A/S and Tryg Forsikring A/S, TjM Forsikring, Lån og Spar Bank A/S, Interesseforeningen, Fondet af 1844, Fagbevægelsens Hovedorganisation (the Trade Union Central Organisation), CO10 (The Central Organisation of 2010) and Forenede Grupper

Committee memberships Remuneration committee and nomination committee in Tryg A/S, Chairman of the Audit Committee in Lån og Spar Bank A/S, member of the Risk

Committee and Remuneration Committee in Lån og Spar Bank A/S

Experience Many years of experience from top management positions in Danish trade unions as well as board seats in financial companies

Competencies Understanding of the financial sector, finance and risk management, member loyalty and care, investments and capital management, political fair

Number of shares 0

Change in portfolio since the start of 2023 0

Charlotte Dietzer^{b)}

Born in 1974, joined the Supervisory Board in 2020.
Danish citizen.

Employed since 1998

Career Manager advisor in Claims Denmark, Tryg A/S

Education Insurance education at Forsikringsakademiet (level 5) as well as various management and communication educations, Supervisory Board education at Forsikringsakademiet

Board member Tryg A/S and Tryg Forsikring A/S

Experience Division partner in Tryg A/S and examiner at Forsikringsakademiet

Competencies Solid knowledge and experience of the insurance industry, excellent interpersonal and verbal communication skills

Number of shares 706

Change in portfolio since the start of 2023 0



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Supervisory Board

Tina Snejbjerg^{b)}

Born in 1962. Joined the Supervisory Board in 2010.
Danish citizen.

Employed since 1987

Career Officer of Tryg's Personnel Department

Education Insurance training

Board member The Central Board of Forsikringsforbundet, Tryg A/S and Tryg Forsikring A/S

Committee memberships Risk and Remuneration Committees in Tryg A/S

Experience From 1987 to 2001, Tina Snejbjerg worked with insurance sales to both private and commercial customers as well as providing insurance advice to customers. From 2001-2009, Tina Snejbjerg was the deputy chair of the local branch of Forsikringsforbundet and since 2009 she has been the chair, working with operations, strategy, negotiating agreements and engaged in recruiting and retaining members.

Competencies Many years of experience mean Tina Snejbjerg has acquired solid business know-how and judgement, problem-solving abilities, and has worked with management and HR-related issues in the financial sector, specifically the insurance industry

Number of shares held 2,657

Change in portfolio since the start of 2023 0

Ellas Bakk^{b)}

Born in 1975. Joined the Supervisory Board in 2017.
Swedish citizen.

Employed since 2006

Career Product & Strategic Engagement Manager in Tryg A/S

Education Norra Rea, Gymnasium, financial services & insurance at Företagsekonomiska Institutet Stockholm.

Programme at Forsikringsakademiet for new board members

Board member Tryg A/S and Tryg Forsikring A/S

Committee memberships IT Data Committee in Tryg A/S

Experience Team Manager in Moderna Affinity for 12 years. Business development in Moderna Affinity for 4.5 years

Competencies Solid insurance knowledge from his years in the industry, business know-how and judgement.

Change in portfolio the start of 2023

Members of the Supervisory Board are elected for a term of one year. Employee representatives are, however, elected for a term of four years.

* Independent member of the Supervisory Board, as per the definition in Recommendations on Corporate Governance
* Dependent member of the Supervisory Board.

Committee meeting overview 2023

Name	Supervisory Board	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	IT Data Committee
Jukka Pertola	15/15			8/8	6/6	6/6
Steffen Kragh ^{a)}	10/15	5/6	5/6	7/8	4/6	
Mari Thjømøe	15/15	6/6	6/6			
Carl-Viggo Østlund	15/15				6/6	6/6
Thomas Hofman-Bang	15/15	6/6	6/6			
Mengmeng Du	15/15					6/6
Anne Kaltoft ^{a)}	10/15					
Claus Wistoft	15/15					
Jørn Rise Andersen	15/15			8/8	6/6	
Charlotte Dietzer ^{a)}	15/15					5/6
Tina Snejbjerg	15/15		5/6		6/6	6/6
Ellas Bakk	15/15					
Mette Osvoid	15/15					
Lena Darin	15/15					

^{a)} Joined the Board 30 March 2023. Please note that 5 board meetings were held prior to 30 March 2023, and 10 were held after 30 March 2023. As for the Audit Committee, 5 meetings were held after 30 March 2023. As for the Risk Committee, 5 meetings were held after 30 March 2023. As for the Nomination Committee, 7 meetings were held after 30 March 2023. As for the Remuneration Committee, 4 meetings were held after 30 March 2023.

^{a)} Joined the Board 30 March 2023. Please note that 5 board meetings were held prior to 30 March 2023, and 10 meetings were held after 30 March 2023.

^{a)} Joined the IT-Data Committee 30 March 2023. Please note that 1 IT-Data Committee meeting was held before 30 March 2023, and 5 IT-Data committee meetings were held after 30 March 2023.



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Executive Board

Allen Kragh Thiesen (1977)
Group CFO
 Key competencies include managing accounting, tax, external and internal reporting, Financial Planning & Analysis, reserving, risk management and capital modelling. He is a commercially oriented finance executive with a strong strategic, technical and commercial focus and understanding of the business.

Alexandra Bastker Winther (1985)
Group CCO
 Key competencies include experience in strategy development & execution, M&A and large-scale transformation. She has an innovative and commercial mindset with a continuous focus on identifying potential for further improvement.

Johan Kirstein Brammer (1976)
Group CFO
 Has an international and strategic mindset developed from his time as a management consultant as well as a number of strategic roles across several industries. He couples this with a strong commercial sense and a desire to grow the business and improve the customer experience through innovation and digitalisation.

Mikael Kärstén (1975)
Group CTO
 Key competencies include management, case underwriting, pricing, profitability, analytics, portfolio management and product development.

Lars Berde (1985)
Group COO
 Comprehensive experience from the insurance industry. Experienced in strategy, business development, digitalisation, innovation, legal and M&A. Management and leadership experience, including international experience.



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Executive Board

Johan Kirstein Brammer Group CEO

Born in 1976. Joined Tryg in 2016.

Joined the Executive Board in 2018.

Education: LL.M., University of Copenhagen, MBA Australian Graduate School of Management, and Graduate Diploma (HD-Finance) Copenhagen Business School.

Experience: Johan Kirstein Brammer has extensive top management experience from a range of industries. Prior to joining Tryg's Executive Board, Johan headed Tryg's Private Lines business in Denmark. Before joining Tryg, Johan held numerous executive roles with TDC before joining the company's Board as Head of Consumer and Group Chief Marketing Officer. Prior to this, Johan was with McKinsey & Co as a strategy consultant based in Australia and the UK. Before joining McKinsey & Co, Johan was an attorney with Kromann Reumert in Denmark. This range of experience has provided Johan with a broad, diverse toolbox, having held strategic and P&L responsibilities across multiple industries in an international setting.

Competencies: Johan Kirstein Brammer has an international and strategic mindset developed from his time as a management consultant as well as a number of strategic roles across several industries. He couples this with a strong commercial sense and a desire to grow the business and improve the customer experience through innovation and digitalisation. Johan has extensive experience with transformative M&A across borders and sectors.

Number of shares held in Tryg AS: 91,061

Number of shares held at the start of 2023: 55,267

Change in portfolio: +35,794

Allan Kragh Thaysen Group CFO

Born in 1977. Joined Tryg in 2018.

Joined the Executive Board in 2023.

Education: Graduate Diploma (HD/R) in Accounting and an MSc in Business Economics and Auditing (CMA) from Copenhagen Business School.

Experience: Since May 2018, Allan Kragh Thaysen has been SVP of Group Finance in Tryg. Before then he held

several positions in the Norwegian company Gjensidige from 2005 to 2016, where he became Financial Director for the Danish and Swedish operation of the business from 2010 to 2016. He started his career as an accountant at Deloitte from 1998 to 2005.

Allan Kragh Thaysen is deeply rooted in the insurance sector and has extensive experience from finance management within non-life insurance. He has for many years been in management positions within the core finance areas: accounting, tax, external and internal reporting, Financial Planning and Analysis, reserving, risk management and capital modelling.

Throughout his career he has been part of several M&A transactions and integration cases, and he played a pivotal role for Tryg in the acquisition of RSA's Scandinavian businesses, Tryg-Hansa and Codan Norway.

Competencies: Allan Kragh Thaysen's key competencies include management, accounting, tax, external, and internal reporting, FP&A, reserving, risk management and capital modelling. Allan Kragh Thaysen is a commercially oriented finance executive with a strong strategic, technical, and commercial focus and understanding of the business.

Number of shares held: 2,998

Number of shares held at the start of 2023: -

Change in portfolio: -

Alexandra Bastkær Winther Group cco

Born in 1985. Joined Tryg in 2020.

Joined the Executive Board in 2023.

Education: MPhil in Finance, University of Cambridge MSc Economics, University of Copenhagen

Board seats: Forsikring og Pension, Scand. Liv Co 2 A/S

Experience: Alexandra Bastkær Winther is an accomplished executive leader with experience spanning across multiple industries and geographies. At Tryg, Alexandra initially led the transformative acquisition of Tryg-Hansa and Codan NO. Subsequently, she headed up Axa Forsikring, acting as 'CEO'. Here, she was a board member of Axa Liv II and Axa Fordele. Prior to Tryg, Alexandra was with Boston Consulting Group (BCG) for

almost a decade working as a management consultant across more than 20 countries and numerous industries, before she specialised in Financial Institutions, M&A, and Transformation. Prior to BCG, Alexandra was with J.P. Morgan Chase & Co. in London where she worked in capital markets, focusing on equity derivatives for institutional investors.

Competencies: Alexandra Bastkær Winther comes with deep experience in strategy development & execution, M&A and large-scale transformations. She has an innovative and commercial mindset with a continuous focus on identifying potential for further improvement. This is supported by a strong implementation capacity, focus on leadership & change management, ultimately driving better outcomes for customers and employees.

Number of shares held: 2,638

Number of shares held at the start of 2023: -

Change in portfolio: -

Lars Bonde Group COO

Born in 1985. Joined Tryg in 1998.

Joined the Executive Board in 2006.

Education: Insurance training, LL.M., University of Copenhagen

Board seats, Chair: P/F Betr. Trygging, Forsikringskademiet and F&P Arbejdsgiver

Experience: With more than 35 years' experience in the Insurance Industry, of which more than 15 years have been as a top executive, Lars Bonde has extensive industry knowledge. Throughout his tenure, he has held consecutive positions as leader and business-responsible for claims and all Tryg's business units, some of which were alongside his role as a member of the Executive Board. Lars Bonde has over 10 years of international experience from board positions.

Competencies: Comprehensive experience from the Insurance Industry. Experienced in strategy, business development, digitalisation, innovation, legal and M&A. Management and leadership experience, including international experience. Extensive board experience across several countries.

Number of shares held: 159,616

Number of shares held at the start of 2023: 122,692

Change in portfolio: 36,924

Mikael Kærsten Group CTO

Born in 1975. Joined Tryg in 2022.

Joined the Executive Board in 2023.

Education: Master in Business Economics Board seats, Chair: Tryg Livsforsikring A/S

Board member: Trafikksikkerhedsforeningen

Experience: Mikael Kærsten has extensive experience from insurance management, particularly within the technical field, including portfolio management, case underwriting, pricing and product management. Over the past 15+ years he has held management positions within underwriting, both in commercial and personal lines. Before joining Tryg as part of the acquisition of Tryg-Hansa and Codan Norway in April 2022, he held positions as Underwriting Director for Tryg-Hansa (2016-2018) and Chief UW Officer for RSA Scandinavia (2018-2022). In RSA Scandinavia, Mikael was one of the key architects of the insurance technical excellence programme that earned RSA Scandinavia in general and Tryg-Hansa in particular a competitive edge through in-depth portfolio understanding and proactive action management. This experience was brought into Tryg when Mikael joined the company as PPU (price, product and underwriting) Director, and in 2023 Mikael joined the Executive Board of Tryg.

Competencies: Mikael Kærsten's key competencies include management, case underwriting, pricing, profitability, analytics, portfolio management and product development.

Mikael Kærsten is a commercially oriented, technical insurance executive with a strong strategic focus as well as focus on setting and achieving ambitious goals. Having spent two decades within insurance, he has an understanding of most insurance activities and has the ability to connect dots and simplify complex issues and generate results through proactive leadership.

Number of shares held: 3,970

Number of shares held at the start of 2023: -

Change in portfolio: -



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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the annual report for 2023 of Tryg Forsikring A/S and the Tryg Forsikring Group.

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and the Danish disclosure requirements for issuers of listed bonds. Management's Review has been prepared in accordance with the Danish

Financial Business Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation). The annual report of the parent company is prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

In our opinion, the accounting policies applied are appropriate, and the annual report gives a true and fair view of the Group's and the parent

company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group and the parent company's operations and the cash flows of the Group for the financial year 1 January 2023 - 31 December 2023.

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 and the parent company.

the results for the year and of the Group's and the parent company's financial position in general and describes significant risk and uncertainty factors that may affect the Group and the parent company.

We recommend that the annual report be adopted by the shareholders at the annual general meeting.

Ballerup, 9 February 2024

Executive Board


Johan Kirstein Brammer
Group CEO


Allan Kragh Thaysen
Group CFO


Lars Bonde
Group COO


Alexandra Bastkær Winther
Group CCO


Mikael Kärsten
Group CTO

Supervisory Board


Jukka Pertola
Chairman


Steffen Kragh
Deputy Chairman


Mari Thjømøe


Carl-Viggo Østlund


Thomas Hofman-Bang


Anne Kalltoft


Claus Wistoft


Jørn Rise Andersen


Charlotte Dietzer


Tina Snejbjerg


Elias Bakke


Mette Osvold


Lena Darin



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Independent Auditor's Report

To the shareholders of Tryg Forsikring A/S

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Business Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2023 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Tryg Forsikring A/S for the financial year 1 January to 31 December 2023 comprise the consolidated income statement and statement of other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated cash flow statement and notes, including material accounting policy information.

The Parent Company Financial Statements of Tryg Forsikring A/S for the financial year 1 January to 31 December 2023 comprise the income statement and statement of other comprehensive income, the statement of financial position, the statement of changes in equity and notes, including material accounting policy information.

Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Tryg Forsikring A/S on 26 March 2021 for the financial year ending 31 December 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of three years including the financial year 2023.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Business Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Business Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation). We did not identify any material misstatement in Management's Review.



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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of provisions for insurance contracts

The Group's provisions for insurance contracts total DKK 49,463 million, which constitutes 44% of the statement of financial position total. Provisions for insurance contracts primarily comprise premium provisions (liability for remaining coverage, LRC) and claims provisions (liability for incurred claims, LIC).

The IFRS 17 premium allocation approach (PAA) is applied for measurement of groups of insurance contracts.

Premium provisions (LRC) are recognised at the premiums received on initial recognition as the carrying amount. Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided. Services are primarily provided based on passage of time. The estimate covers direct and indirect costs relating to the remaining service period. Insurance acquisition costs are expensed as incurred.

Claims provisions (LIC) are measured as the total of the expected fulfilment cash flows relating to insurance events occurred at the statement of financial position date, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risks. The estimate includes direct and indirect claims handling costs that arise from events occurring up to the statement of financial position date.

Accounting estimates in respect of provisions for insurance contracts is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts.

We focused on the measurement of provisions for insurance contracts, as the accounting estimate is by nature complex and influenced by subjectivity and thus to a large extent associated with estimation uncertainty.

Reference is made to the description in the Financial Statements of "Risk and capital management" in Note 1 and in "Accounting policies" sections "Significant accounting estimates and assessments" and "Insurance and reinsurance contracts" in Note 30.

How our audit addressed the key audit matter

We performed risk assessment procedures with the purpose of achieving an understanding of its systems, procedures and relevant controls relating to claims processing and insurance provisioning. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement. For selected controls, on which we planned to rely on, we tested whether these controls had been performed on a consistent basis.

We used our own actuaries in the evaluation of the actuarial methods and models applied by the Group as well as assumptions applied, and calculations made. For a sample of provisions for insurance contracts, we tested the calculation and the data used in the underlying documentation.

We assessed and challenged the methods and models and significant assumptions applied based on our experience and industry knowledge with a view to ensure that these are in line with regulatory and accounting requirements, including IFRS 17. This comprised an assessment of the continuity in the basis for the calculation of provisions for insurance contracts.

We tested the calculation of provisions for insurance contracts on a sample basis.

We assessed whether the disclosures on provisions for insurance contracts were adequate.

Recoverability of the carrying amount of goodwill, trademarks and customer relations

The Group's goodwill, trademarks and customer relations total DKK 30,674 million, which constitutes 27% of the statement of financial position total.

The principal risks are in relation to Management's assessment of the future timing and amount of projected cash flows that are used to assess the recoverability of the carrying amount of goodwill, trademark and customer relations. There are specific risks related to the impact on future earnings from intensified competition and receding economic conditions in key markets. Bearing in mind the generally long-lived nature of the assets, the significant assumptions are Management's view of expected premium growth rates, claims ratio, reinsurance ratio, gross cost ratio, discount rate and inflation.

We focused on this, as there is a high level of subjectivity exercised by Management in estimating future cash flows and the models used are complex.

The key assumptions and accounting treatment are described in Note 12 "Intangible assets" in the Financial Statements and in "Accounting policies" sections "Significant accounting estimates and assessments" and "Measurement of Goodwill, Trademarks and Customer relations" in Note 30.

How our audit addressed the key audit matter

We performed risk assessment procedures to obtain an understanding of IT systems, business processes and relevant controls related to the assessment of the carrying amount of goodwill, trademarks and customer relations. In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement.

We considered the appropriateness of Management's defined CGUs within the business. We examined the methodology used by Management to assess the carrying amount of goodwill, trademarks and customer relations and the process for identifying CGUs that require impairment testing to determine compliance with IFRS.

We performed detailed testing for the assets where an impairment review was required and evaluated whether there were any indications of impairment related to the assets. For those assets, we analysed the reasonableness of significant assumptions in relation to the ongoing operation of the assets.

We evaluated and challenged the assumptions used by Management, including assessment of expected premium growth rates, claims ratio, reinsurance ratio, gross cost ratio, discount rate and inflation and tested the mathematical accuracy of the relevant value-in-use models prepared by Management.

Further, we assessed the appropriateness of disclosures, including sensitivity analyses prepared for the significant assumptions.



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Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Business Act, and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



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Hellerup, 9 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 3377 1231



Per Rolf Larsen

State Authorised Public Accountant

mne24822



Stefan Vastrup

State Authorised Public Accountant

mne32126



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Financial highlights

DKK m	2023	2022	2021	2020	2019
Insurance revenue	39,126	38,365	25,369	23,442	22,405
Insurance service expenses	-32,219	-32,156	-21,304	-19,276	-18,375
Net expense from reinsurance contracts	-507	-576	-727	-480	-538
Insurance service result	6,399	5,635	3,338	3,687	3,492
Total investment return	615	-510	1,208	230	432
Other income and costs	-1,815	-2,024	-639	-292	-231
Profit/loss before tax ^{a)}	5,199	3,102	3,907	3,624	3,693
Tax	-1,206	-832	-767	-788	-797
Profit/loss on continuing business	3,993	2,270	3,140	2,837	2,896
Profit/loss on discontinued and divested business	0	0	-3	0	-2
Profit/loss for the period	3,993	2,270	3,137	2,837	2,895
Run-off gains/losses, net of reinsurance	1,099	759	435	1,194	1,332
Run-off gains/losses, Gross	1,735	1,120	421	1,179	1,312
Statement of financial position					
Total provisions for insurance contract	49,463	49,063	32,968	31,081	30,884
Assets from reinsurance contracts	3,060	2,823	2,244	2,052	1,959
Total equity	40,062	42,655	13,468	12,944	12,720
Total assets	112,809	113,041	63,027	59,772	57,668
Key ratios					
Gross claims ratio	68.0	68.7	70.9	68.9	68.6
Net reinsurance ratio	1.4	1.7	2.9	2.0	2.4
Claims ratio, net of reinsurance	69.4	70.3	73.8	70.9	71.0
Gross expense ratio	13.4	13.5	13.1	13.3	13.4
Combined ratio	82.8	83.8	86.8	84.3	84.4
Operating ratio	82.8	83.8	86.8	84.3	84.4
Relative run-off gains/losses	2.7	2.9	1.7	4.9	5.4
Return on equity after tax (%)	9.6	8.2	22.4	19.3	22.7

a) Tryg-Hansa and Codan Norway were consolidated in the Financial Statements from 1 April 2022.

Please see the Income overview in Management's review for further details.



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Income statement

DKK m		2023	2022
Note			
3	Insurance revenue	39,126	38,365
5	Insurance service expenses	-32,219	-32,156
	Net expense from reinsurance contracts	-507	-576
2, 4	Insurance service result	6,399	5,636
	Investment activities		
	Profit/Loss from associates	-75	-53
	Income from investment property	35	48
6	Interest income and dividends	1,624	915
7	Value adjustments	1,663	-3,697
6	Interest expenses	-332	-141
	Administration expenses in connection with investment activities	-194	-168
	Investment return	2,721	-3,096
8	Net finance income/expense from insurance contracts	-2,190	2,621
9	Net finance income/expense from reinsurance contracts	84	-34
	Total investment return	615	-510
10	Other income	115	126
10	Other costs	-1,930	-2,150
	Profit/loss before tax	5,199	3,102
11	Tax	-1,206	-832
	Profit/loss for the period	3,993	2,270



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Statement of comprehensive income

DKKm	2023	2022
Profit/loss for the period	3,993	2,270
Other comprehensive income which cannot subsequently be reclassified as profit or loss		
Actuarial gains/losses on defined-benefit pension plans	-2	-2
Tax on actuarial gains/losses on defined-benefit pension plans	0	1
	-1	-2
Other comprehensive income which can subsequently be reclassified as profit or loss		
Exchange rate adjustments of foreign entities	-105	-2,217
Hedging of currency risk in foreign entities	130	496
Tax on hedging of currency risk in foreign entities	-33	-109
	-8	-1,830
Total other comprehensive income	-9	-1,832
Comprehensive income	3,984	438



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Statement of financial position

DKKm	Note	Assets	2023	2022
12	Intangible assets		31,987	32,716
	Operating Equipment		191	178
	Group-occupied property		935	693
13	Total property, plant and equipment		1,125	871
14	Investment property		498	1,017
15	Equity investments in associates		34	37
	Total investments in associates		34	37
	Equity investments		3,939	4,647
	Unit trust units		8,192	8,330
	Bonds		57,045	55,782
	Other lending		0	75
	Derivative financial instruments		2,038	1,763
	Reverse repurchase lending		59	194
	Total other financial investment assets		71,272	70,792
16	Total investment assets		71,804	71,845
17	Assets from reinsurance contracts		3,060	2,823
	Receivables from Group undertakings		208	1
	Other receivables		210	385
	Total receivables		418	386
19	Current tax assets		5	847
18	Cash at bank and in hand		3,089	2,588
	Other		5	0
	Total other assets		3,099	3,435
	Interest and rent receivable		418	230
	Other prepayments and accrued income		898	735
	Total prepayments and accrued income		1,316	966
	Total assets		112,809	113,041
	Note	Equity and liabilities	2023	2022
20	Equity		40,062	42,655
1	Subordinated loan capital		3,031	3,688
21	Total provisions for insurance contracts		49,463	49,063
22	Pensions and similar obligations		77	85
23	Deferred tax liability		3,317	3,492
24	Other provisions		223	94
	Total provisions		3,616	3,671
	Amounts owed to credit institutions		2,028	1,305
	Debt relating to repos		4,845	4,222
	Derivative financial instruments		1,779	2,398
	Debt to Group undertakings		298	96
	Current tax liabilities		389	98
25	Other debt		7,460	5,792
	Total debt		16,599	13,911
	Accruals and deferred income		38	52
	Total equity and liabilities		112,809	113,041
1	Risk and capital management			
26	Contractual obligations, collateral and contingent liabilities			
27	Related parties			
28	Financial highlights			
29	Acquisition activities			
30	Accounting policies			
31	Transition to IFRS 9 & IFRS 17 at 1 January 2023			



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Statement of changes in equity

The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,547m (DKK 4,724m in 2022). 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.

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2022	1,646	-2,176	4,724	35,384	2,570	1	42,149	506	42,655
Changes in impairment owing to implementation of IFRS 9				-2			-2		-2
Changes in taxes due owing to implementation of IFRS 9				1			1		1
Equity at 1 January 2023	1,646	-2,176	4,724	35,382	2,570	1	42,148	506	42,654
2023									
Profit/loss for the period				-1,358	5,460		3,824	69	3,993
Other comprehensive income		-8	-178	-1			-9		-9
Total comprehensive income	0	-8	-178	-1,359	5,460	0	3,915	69	3,984
Dividend paid					-7,030		-7,030		-7,030
Interest paid on additional Tier 1 capital							0	-69	-69
Issue of additional Tier 1 capital							0	987	987
Cancellation of Tier 1 capital				41			41	-506	-465
Total changes in equity in 2023	0	-8	-178	-1,318	-1,570	0	-3,074	481	-2,593
Equity at 31 December 2023	1,646	-2,184	4,547	34,065	1,000	1	39,075	987	40,062



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Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2021	1,100	41	1,735	9,383	700	1	12,952	506	13,468
2022									
Profit/loss for the period			2,989	-3,789	3,070		2,270		2,270
Other comprehensive income		-2,217		385			-1,832		-1,832
Total comprehensive income	0	-2,217	2,989	-3,403	3,070	0	438	0	438
Dividend paid					-1,200		-1,200		-1,200
Interest paid on additional Tier 1 capital				-16			-16		-16
Issue of additional Tier 1 capital	546			29,420			29,966		29,966
Total changes in equity in 2022	546	-2,217	2,989	26,001	1,870	0	29,188		29,188
Equity at 31 December 2022	1,646	-2,176	4,724	35,384	2,570	1	42,149	506	42,655



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Cash flow statement

DKKm	2023	2022
Cash flow from operating activities		
Insurance revenue received	36,905	33,433
Insurance service expenses paid	-29,562	-30,235
Net expenses from reinsurance contracts	-876	-1,126
Cash flow from Insurance activities	6,468	2,071
Interest income	1,128	538
Interest expenses	-332	-149
Dividend received	149	152
Taxes	-175	-1,072
Other income and costs	-960	-2,011
Total cash flow from operating activities	6,279	-471
Cash flow from Investment activities		
Purchase/sale of equity investments and unit trust units	883	-222
Purchase/sale of bonds (net)	-523	1,810
Purchase/sale of operating equipment (net)	-69	-50
Sale of investment property	502	0
Hedging of currency risk	130	496
Total cash flow from Investment activities	922	2,035
Cash flow from financing activities		
Subordinated loan capital	-45	0
Dividend paid	-7,030	-1,200
Debt and receivables, Group	-124	1,160
Change in lease liabilities	-211	-194
Change in amounts owed to credit institutions	722	471
Total cash flow from financing activities	-6,688	237
Change in cash and cash equivalents, net	513	1,801
Exchange rate adjustment of cash and cash equivalents, 1 January	-12	-11
Change in cash and cash equivalents, gross	501	1,791
Cash and cash equivalents at 1 January	2,588	797
Cash and cash equivalents at end of period	3,089	2,588

DKKm	Liabilities arising from financing activities			
	2023	Subordinated loans*	Amounts owed to credit institutions	Total
	Carrying amount at 1 January	4,194	1,305	5,500
	Exchange rate adjustments	-134	0	-134
	Amortisation	3	0	3
	Cash flow*	-45	722	677
	Carrying amount at 31 December	4,018	2,028	6,045
	*hereof DKK 987m part of equity			
	2022			
	Carrying amount at 1 January	4,442	835	5,277
	Exchange rate adjustments	-250	0	-250
	Amortisation	2	0	2
	Cash flow	0	471	471
	Carrying amount at 31 December	4,194	1,305	5,500



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Notes

1 Risk and capital management

Risk management in Tryg Forsikring

The Supervisory Board defines the basis for the risk appetite through the business model and the current strategy. The Supervisory Board has regulated the management of risk activities through policies and guidelines to the business supported by underlying business processes and a power of attorney structure. The company's risk management forms the basis for the risk profile being in line with the specified risk appetite at all times. Tryg Forsikring's risk profile is continuously measured, quantified and reported to the management and the Supervisory Board.

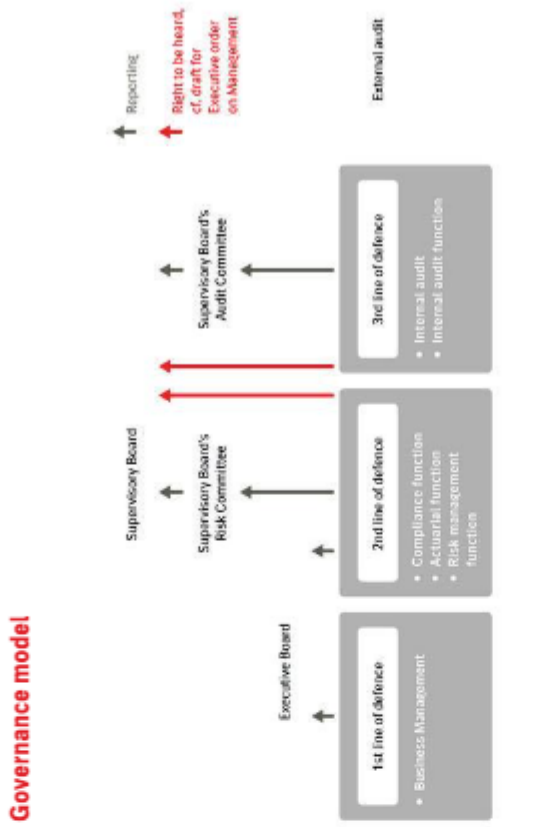
In Tryg Forsikring, we have adopted a three lines governance model across the organisation. This is to ensure robust governance and effective communication between the business areas, key function and internal audit as well as reporting to the Supervisory Board and the Supervisory Board's Risk Committee.

- 1st line is the Business Management
- 2nd line is Compliance-, Actuarial- and Risk Management function
- 3rd line is Internal Audit and Internal Audit function

The 1st line consists of the Business Management:

The business areas and group functions are responsible for the daily risk management and for carrying out every day work based on Tryg's policies and instructions regarding the management of risks and are responsible for being compliant with both internal and external requirements. This means that there must be procedures and guidelines in place for vital areas, and that internal controls are carried out in such a way that risks are identified in a timely

Governance model



What risk profile does Tryg Forsikring want?

- Business model
- Strategy
- Policies

How is this supported?

Tactically

- Policies
- Capital plan
- Contingency plan

Operationally

- Frameworks
- Limitations
- Instructions
- Allocated capital
- Contingency plans

How is the actual risk profile measured?

Tactically

- Risk reports
- Internal controls
- Capital model
- Stress tests



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Furthermore, the function prepares specific recommendations in relation to capital management, reinsurance, investment risk management and more.

The functions in the second line must have an overview of business processes and risks across the organisation.

The 3rd line consists of Internal Audit and Internal Audit function: The third line must ensure an independent and objective audit of the organisation's internal controls, risk management and governance processes. Internal audit reports independently to the Supervisory Board and to its Audit Committee.

The Supervisory Board has organised their own Risk Committee consisting of 4 members of the Supervisory Board. In addition to these 4 members, the Chief Financial Officer, Chief Risk Officer and the General Counsel (in Capacity as overseeing the Compliance function) are part of the Committee. The Supervisory Board's Risk Committee was established to ensure that all risk and capital related topics are discussed thoroughly before discussed in the Supervisory Board.

Capital management

Tryg Forsikring's capital management is based on the key business objectives:

- A solid capital base, supporting both the statutory requirements and a single 'A' rating from Moody's.

Tryg Forsikring's capital base currently consist of Tier 1 and 2 capital, such as shareholders' equity and subordinated loans.

The capital base is continuously measured against the capital requirement calculated on the basis of Tryg's partial internal model, where insurance risks are modelled using an internal model, while other risks are described using the standard formula.

The model calculates Tryg Forsikring's capital requirement with 99.5% solvency level with a 1-year horizon, which means that Tryg will be able to fulfil its obligations in 199 out of 200 years. The partial internal model has been used for a number of years, and was approved by the Danish Financial Supervisory Authority (DFS) in December 2015. A major model change was last approved by DFS in October 2023.

Monitoring of the capital base also involves capital projections based on expected business plans within the strategic planning period and selected stress scenarios.

Company's Own Risk and Solvency Assessment (ORSA)

ORSA is the company's own risk assessment based on the Solvency II principles, which implies that Tryg Forsikring must assess all material risks that the company is or may be exposed to. The ORSA report also contains an assessment of whether the calculation of solvency capital requirement is reasonable and is reflecting Tryg Forsikring's actual risk profile.

Tryg Forsikring's risk activities are implemented via continuous risk management processes, where the main results are reported to the Supervisory Board and its Risk Committee during the year. Therefore, the ORSA report is an annual summary document assessing all these processes.

Insurance risk

Insurance risk comprises two main types of risks: Underwriting risk and reserving risk.

Underwriting risk

Underwriting risk is the risk that insurance premiums will not be sufficient to cover the compensations and other costs associated with the insurance business. Underwriting risk is managed primarily through the company's insurance policy defined by the Supervisory Board, and administered through business procedures, underwriting guidelines etc. Underwriting risk is assessed in Tryg Forsikring's capital model, determining the capital impact from insurance products.

Reinsurance is used to reduce the underwriting risk in situations where this cannot be achieved to a sufficient degree via ordinary diversification. The main components of the reinsurance programme as of 1 January 2024 are:

- In case of major events involving damage to buildings and contents, Tryg Forsikring's reinsurance programme provides sufficient protection to cover a loss defined by the Solvency II Standard Scenario which corresponds to a 1 in 200 year event.
- Retention for such events is DKK 300m.
- Tryg Forsikring has also taken out reinsurance on a per risk basis for large claims occurring in business lines with very high sums insured. Retention for large claims is DKK 200m, gradually dropping to

DKK 135m.

- Tryg Forsikring has a reinsurance cover of other lines with retention of DKK 100m for the first claim and gradually dropping to DKK 46m.

The use of reinsurance creates a natural counterparty risk. This risk is handled by applying a wide range of reinsurers with a suitable rating and adequate capital level as defined by the Supervisory Board.

Reserving risk

Reserving risk relates to the risk of Tryg Forsikring's insurance provisions being inadequate. The Supervisory Board lays down the overall framework for the handling of reserving risk in the insurance policy, while the overall risk is measured in the capital model. The uncertainty associated with the calculation of claims reserves affects Tryg Forsikring's results through the run-off on reserves.

Long-tailed reserves in particular are subject to interest rate and inflation risk. Interest rate risk is hedged by means of Tryg Forsikring's match portfolio which is aligned to the discounted claims reserves. In order to manage the inflation risk of claims reserves, Tryg Forsikring has bought zero coupon inflation swaps. Tryg Forsikring determines the claims reserves via statistical methods as well as assessments of individual claims.

At the end of 2023, Tryg Forsikring's claims reserves net of reinsurance totalled DKK 40,705m with an average discounted duration



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of approximately 5.4 years (average duration undiscounted 7.9 years).

Investment risk

The overall framework for managing investment risk is defined by the Supervisory Board in Tryg Forsikring's investment policy. In overall terms, Tryg Forsikring's investment portfolio is divided into a match portfolio and a free portfolio. The match portfolio corresponds to the value of the discounted provisions for insurance contracts and is designed to hedge the interest rate sensitivity of these as closely as possible. Tryg Forsikring carries out daily monitoring, follow-up and risk management of the Group's interest rate risk.

The free portfolio is subject to the framework defined by the Supervisory Board through the investment policy. The purpose of the free portfolio is to achieve the highest possible return relative to risk. At the end of 2023, investment properties accounted for 1.7% (including property funds) and Tryg Forsikring's equity portfolio accounted for 5.5% of the total investment assets.

Tryg Forsikring operates its insurance business in other currencies than Danish kroner, Tryg Forsikring is therefore exposed to currency risk. Tryg Forsikring is primarily exposed to fluctuations in the other Scandinavian currencies due to its ongoing insurance activities. Premiums earned and claims paid in other currencies create a natural currency hedge, for which reason other risk mitigation measures are not required in this area. However, the part of tangible equity held in

other currencies than Danish kroner will be exposed to currency risk. This risk is to a large degree hedged on an ongoing basis using currency swaps.

In addition to the above-mentioned risks, Tryg Forsikring is exposed to credit, counterparty and concentration risk. These risks primarily relate to exposures in high-yield bonds, emerging market debt exposures as well as Tryg Forsikring's investments in AAA-rated Nordic and European government and mortgage bonds. These risks are also managed through the investment policy and the framework for reinsurance defined in the insurance policy.

For a non-life insurance company like Tryg Forsikring, liquidity risk is practically non-existent, as premium payments fall due before claims payments. The only significant assets on Tryg Forsikring's balance sheet, which by nature is somewhat illiquid, are the property portfolio.

Operational risk

Operational risk relates to errors or failures in internal procedures, fraud, breakdown of infrastructure, IT security and similar factors. Tryg Forsikring focuses on an adequate control environment for its operations to mitigate operational risk. In practice, this work is organised by means of procedures, controls and guidelines covering the various aspects of the Group's operations. The Supervisory Board defines the overall framework for managing operational risk in Tryg Forsikring's Operational risk policy and in the Information Security Policy.

Sensitivity analysis

DKK/m	2023	2022
Insurance risk		
Effect of 1% change in:		
Combined ratio (1 percentage point)	+/- 391	+/- 339
Large single loss	-150	-150
Catastrophe event	-300	-200
Reserving risk		
1% change in inflation on person-related lines of business	+/- 1,325	+/- 1,240
10% error in the assessment of long-tailed lines of business (workers' compensation, motor liability, liability, accident)	+/- 2,853	+/- 2,780
Investment risk		
Interest rate market		
Effect of 1% increase in interest curve:		
NOK:		
Impact of interest-bearing securities	-201	-252
Higher discounting of claims provisions	136	173
Net effect of interest rate rise	-66	-79
SEK:		
Impact of interest-bearing securities	-990	-936
Higher discounting of claims provisions	1,301	1,164
Net effect of interest rate rise	312	228
DKK, EUR and Other:		
Impact of interest-bearing securities	-735	-723
Higher discounting of claims provisions	620	596
Net effect of interest rate rise	-115	-128
Equity market		
15% decline in equity market	-357	-505
Impact of derivatives and related thereto	31	32
Real estate market		
15% decline in real estate markets	-575	-694
Currency market		
Equity:		
15% decline in exposed currency (exclusive of EUR) relative to DKK	-2,357	-3,177
Impact of derivatives	1,610	2,904
Net impact of exchange rate decline	-747	-273
Insurance service result per year:		
Impact of 15% change in NOK and SEK exchange rates relative to DKK	+/- 476	+/- 524



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Notes

A special crisis management structure is set up to deal with the eventuality that Tryg Forsikring is hit by major crises.

This comprises a Crisis Management Team at Group level, national contingency teams at country level and finally business continuity teams in the individual areas. Tryg Forsikring has prepared contingency plans to address the most important areas among these ensuring servicing of customers. In addition, comprehensive IT contingency plans have been established, primarily focusing on the business critical systems.

Other risks

Strategic risk

The strategic risk is the risk of loss as a result of Tryg Forsikring's chosen strategic position. The strategic position covers both business transactions, IT strategy, choice of business partners and changed market conditions. Tryg Forsikring's strategic position is determined by Tryg Forsikring's Supervisory Board in close collaboration with the Executive Board. Before determining the strategic position, the strategic decisions are subject to a risk assessment, explaining the risk of the chosen strategy to Tryg Forsikring's Supervisory Board and Executive Board.

Compliance risk

Compliance risk means the risk of Tryg Forsikring being subject to legal sanctions, authority sanctions, suffering financial losses or deterioration of reputation due to non compliance with legislation, market standards or internal regulations. The Compliance function controls and assesses and reports whether Tryg Forsikring's methods and procedures for complying with the legislation are reliable and function effectively. The compliance functions conduct a risk assessment annually and identifies the areas to be reviewed in the coming year. Compliance continuously deals with the identified compliance risks until they are mitigated and monitors and assesses whether any new risks are being handled. In addition, the Compliance Function also provides ongoing training in compliance matters, e.g. Code of conduct and GDPR training as part of our mandatory compliance training courses.

Emerging risk

Emerging risk covers both new risks and already known risks, with changing characteristics. The management of this type of risk is handled in a strategic level by the Supervisory Board and Executive Board, and also at an operational level by the individual business areas, which monitor the market and adapt the products as the conditions change.

Liquidity risk

Liquidity risk is the risk of loss as a result of not being able to meet payments when they fall due. In insurance companies the liquidity risk is very limited as premiums are paid prior to the beginning of the risk period. The majority of Tryg Forsikring's investment portfolio are placed in AAA or AA rated bonds which can be either sold or repaid in a short-time span.



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Notes

Liability for incurred claims (LIC)

Gross (DKKm)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimated accumulated claims												
End of year	13,110	11,961	13,947	12,137	11,999	12,936	15,403	16,184	16,640	25,493	27,865	
1 year later	13,380	12,279	13,882	11,985	12,079	13,640	15,432	15,995	20,317	24,784		
2 year later	13,043	12,113	13,847	11,911	12,286	13,610	15,397	16,929	18,651			
3 year later	12,885	12,031	13,768	12,041	12,192	13,622	16,341	17,321				
4 year later	12,868	11,929	13,798	12,015	12,186	14,422	16,175					
5 year later	12,735	11,850	13,780	11,984	12,837	14,300						
6 year later	12,593	11,599	13,745	12,452	12,724							
7 year later	12,462	11,533	14,155	12,520								
8 year later	12,427	11,827	14,081									
9 year later	12,729	11,769										
10 year later	14,011											
Cumulative payments to date	14,011	11,769	14,081	12,520	12,724	14,300	16,175	17,321	18,651	24,784	27,865	184,201
Provisions before discounting, end of year	-11,870	-10,987	-13,112	-11,334	-11,515	-12,722	-13,953	-13,989	-14,978	-19,203	-14,174	-147,836
Discounting	2,141	783	969	1,186	1,210	1,578	2,221	3,332	3,672	5,582	13,691	36,385
Reserves from 2012 and prior years	-371	-160	-168	-212	-227	-273	-356	-470	-496	-550	-841	-4,124
Gross provisions for claims, end of year												8,943
Debt related to Liability for incurred claims (LIC) and other insurance liabilities												41,185
												2,544

The amounts in foreign currency in the table are translated to Danish kroner using the exchange rate 31 December 2023 to prevent the impact of exchange rate fluctuations.



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Notes

Asset for Incurred claims (AIC)

Ceded business (DKKm)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimated accumulated claims												
End of year	528	249	2,032	189	267	553	342	687	517	1,255	1,953	
1 year later	1,452	281	1,839	235	364	605	417	763	596	816		
2 year later	1,237	278	1,870	230	358	630	437	683	479			
3 year later	1,230	273	1,851	224	368	640	428	628				
4 year later	1,247	280	1,861	220	339	616	367					
5 year later	1,147	276	1,874	220	332	584						
6 year later	1,194	277	1,866	221	261							
7 year later	1,154	277	1,862	221	-327	-598	-351	-569	-380	-453	-189	
8 year later	1,152	279	1,858		-67	-14	16	60	100	363	1,764	
9 year later	1,280	277			4	1	-1	-5	-4	-14	-50	
10 year later	1,401											
Cumulative payments to date	1,401	277	1,858	221	261	584	367	628	479	816	1,953	8,844
Provisions before discounting, end of year	-1,161	-266	-1,849	-216	-327	-598	-351	-569	-380	-453	-189	-6,358
Discounting	240	11	9	5	-67	-14	16	60	100	363	1,764	2,486
Reserves from 2012 and prior years	-10	0	0	0	4	1	-1	-5	-4	-14	-50	-79
Provisions for claims, end of year												206
Receivables related to Asset for Incurred claims (AIC)												2,614
												410

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Notes

LIC and AIC

Net of reinsurance (DKKm)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimated accumulated claims												
End of year	12,582	11,712	11,915	11,948	11,732	12,383	15,061	15,497	16,123	24,238	25,912	
1 year later	11,928	11,998	12,044	11,750	11,715	13,035	15,016	15,231	19,721	23,969		
2 year later	11,807	11,835	11,977	11,682	11,928	12,980	14,959	16,246	18,171			
3 year later	11,655	11,758	11,917	11,817	11,825	12,981	15,914	16,693				
4 year later	11,622	11,649	11,937	11,794	11,847	13,806	15,808					
5 year later	11,587	11,575	11,906	11,764	12,504	13,716						
6 year later	11,399	11,322	11,879	12,230	12,464							
7 year later	11,308	11,256	12,293	12,300								
8 year later	11,276	11,548	12,223									
9 year later	11,449	11,492										
10 year later	12,610											
Cumulative payments to date	12,610	11,492	12,223	12,300	12,464	13,716	15,808	16,693	18,171	23,969	25,912	175,357
Provisions before discounting, end of year	12,610	11,492	12,223	12,300	12,464	13,716	15,808	16,693	18,171	23,969	25,912	175,357
Discounting	-10,709	-10,720	-11,262	-11,119	-11,187	-12,124	-13,603	-13,421	-14,599	-18,750	-13,986	-141,478
Reserves from 2012 and prior years	1,901	772	961	1,181	1,276	1,592	2,205	3,273	3,573	5,219	11,927	33,879
Provisions for claims, net of reinsurance, end of the year	-361	-159	-167	-212	-232	-275	-355	-465	-491	-536	-791	-4,045
												8,737
												38,571

The amounts in foreign currency in the table are translated to Danish kroner using the exchange rate at 31 December 2023 to prevent the impact of exchange rate fluctuations.

Eiopa yield curves used on all contracts measured under PAA	2023					2022				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Currency										
DKK	3.34 %	2.31 %	2.38 %	2.41 %	2.55 %	3.16 %	3.12 %	3.09 %	2.75 %	2.72 %
SEK	3.04 %	2.25 %	2.25 %	2.76 %	2.99 %	3.46 %	3.16 %	3.02 %	3.18 %	3.27 %
NOK	3.99 %	3.31 %	3.21 %	3.26 %	3.30 %	3.46 %	3.15 %	3.19 %	3.28 %	3.32 %



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Notes

DKKm	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Expected cash flow, not discounted							
2023							
Liabilities for incurred claims	17,089	6,386	3,850	2,909	2,271	18,621	51,127
Assets for incurred claims	-2,122	-687	-108	-75	-24	-112	-3,127
	14,968	5,698	3,742	2,834	2,247	18,509	47,999
2022							
Liabilities for incurred claims	16,539	6,397	4,239	3,048	2,378	18,511	51,111
Assets for incurred claims	-1,817	-449	-327	-77	-33	-81	-2,783
	14,721	5,948	3,912	2,970	2,345	18,431	48,328

Concentration of underwriting risk

Reinsurance is ceded across all geographic regions in which Tryg Forsikring's operates, Tryg Forsikring does not have a significant concentration of credit risk with any single reinsurer. The geographical concentration of the Group's liabilities for incurred claims is noted below. The disclosure is based on the countries where the business is written.

DKKm	2023					Total
	Denmark	Sweden	Norway	Other		
Income protection	8,608	8,595	3,193	0		20,395
Motor	1,717	7,340	755	0		9,812
Property	2,514	2,750	1,836	0		7,100
Liability	1,553	810	693	0		3,056
Other	2,091	359	713	203		3,365
Total	16,483	19,853	7,189	203		43,728
DKKm	2022					Total
	Denmark	Sweden	Norway	Other		
Income protection	8,780	7,420	3,812	0		20,012
Motor	1,595	6,966	1,035	0		9,596
Property	2,531	1,848	1,531	0		5,910
Liability	1,413	1,092	714	0		3,218
Other	2,238	1,011	753	244		4,247
Total	16,556	18,338	7,845	244		42,983



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Notes

DKKm	2023	2022
Investment risk		
The notes below are based on Tryg's investment portfolio without the external customers share		
Bonds portfolio including interest derivatives		
Duration 1 year or less	24,610	20,361
Duration 1 - 5 years	17,904	20,459
Duration 5 - 10 years	12,532	10,350
Duration more than 10 years	1,909	4,513
Total	56,955	55,683
Duration	3.1	3.8

The option adjusted duration is used to measure duration. The option adjustment relates primarily to Danish mortgage bonds and reflects the expected duration-shortening effect of the borrower's option to cause the bond to be redeemed through the mortgage institution at any point in time.

Shares		
Nordic countries	179	193
European countries ex. Nordic countries	204	240
North America	1,339	1,752
Others	624	1,642
Total	2,345	3,827

Share exposure includes exposure from share derivatives of DKK -206m (DKK -214m in 2022) and excluding shares related to property exposure. Unlisted equity investments are based on an estimated market price.

Exposure to exchange rate risk					
DKKm	2023		2022		
	Assets and debt	Hedge	Exposure	Assets and debt	Exposure
USD	6,610	-6,462	148	7,271	166
EUR ^{a)}	2,094	115	2,209	2,257	1,284
GBP	437	-410	27	292	18
NOK	2,716	-2,646	70	5,033	33
SEK	3,213	-3,197	15	4,941	80
Other	994	-777	217	1,113	259
Total			2,686		1,840

a) Due to correlation between DKK and EUR the exposure limit is higher than all other currencies.

DKKm	2023	2022
Credit risk		
Bond portfolio by ratings		
AAA	54,867	53,325
AA	1,710	2,502
A	1,055	725
BBB	1,007	1,016
BB	550	606
B or lower	2,046	1,098
Total	61,235	59,273

DKKm	%	2022
Reinsurance balances		
AAA to A	2,922	2,515
Not rated	102	167
Total	3,024	2,682

At 31 December 2023, the maximum exposure to credit risk from insurance contracts is DKK 1,800m (DKK 1,621m in 2022), which primarily relates to premiums receivable for services that the Group has already provided. In 2023 management performed impairment test of the receivables from insurance contracts. The total write-down and reversed write-down for 2023 amount to DKK 3m (DKK 15m) totalling write-down at 31 December 2023 of DKK 152m (DKK 153m). The reversed write-down in 2023 amount to DKK 41m (DKK 34m in 2022). The maximum exposure to credit risk from reinsurance contracts is DKK 410m (DKK 498m in 2022).

Liquidity risk					
Maturity of the Group's financial obligations including interest					
2023	0-1 year	1-5 years	> 5 years	Total	
Subordinated loan capital	169	676	4,721	5,566	
Amounts owed to credit institutions	2,028	0	0	2,028	
Debt relating to unsettled funds transactions and repos	4,645	0	0	4,645	
Other debt	7,460	0	0	7,460	
Total	14,302	676	4,721	19,699	
2022	0-1 year	1-5 years	> 5 years	Total	
Subordinated loan capital	152	607	5,250	6,009	
Amounts owed to credit institutions	1,305	0	0	1,305	
Debt relating to unsettled funds transactions and repos	4,287	0	0	4,287	
Other debt	5,792	0	0	5,792	
Total	11,536	607	5,250	17,393	

Interest on loans for a perpetual term has been disclosed for the first fifteen years.



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Notes

Subordinated loan capital

DKKm	Bond loan NOK 800m		Bond loan NOK 1,400m		Bond loan SEK 1,000m	
	2023 ^{a)}	2022	2023	2022	2023	2022
Amortised cost value of the loan recognised in statement of financial position	0	566	927	989	669	666
The fair value of the loan at the statement of financial position date	0	567	967	990	660	638
The fair value of the loan at the statement of financial position date is based on a price of	0	100	104	100	98	95
Total capital losses and costs at the statement of the financial position date	0	0	1	1	2	3
Interest expenses for the year	8	32	61	46	39	21
Effective interest rate	6.8 %	5.7 %	6.6 %	4.7 %	5.8 %	3.2 %

The share of subordinated loan capital included in own funds totals DKK 3,052m (DKK 4,182m in 2022)

The loans are initially recognised at fair value on the date on which a loan is entered and subsequently measured at amortised cost.

The loans are taken by Tryg Forsikring A/S. The creditors have no option to call the loans before maturity or otherwise terminate the loan agreements.

The loans are automatically accelerated upon the liquidation or bankruptcy of Tryg Forsikring A/S. Prices used for determination of fair value in respect of the loans are based on actual traded prices from Bloomberg.

a) Cancelled in 2023

Loan terms:

Lender	Listed bonds	Listed bonds	Listed bonds
Principal	NOK 800m	NOK 1,400m	SEK 1,000m
Issue price	100	100	100
Issue date	March 2013	November 2015	February 2021
Maturity year	Perpetual	2045	Perpetual
Loan may be called by lender as from	2023	2025	2026
Repayment profile	Interest-only	Interest-only	Interest-only
Interest structure	3.75 % above NIBOR 3M (until 2023) 4.75 % above NIBOR 3M (from 2023)	2.75 % above NIBOR 3M (until 2025) 3.75 % above NIBOR 3M (from 2025)	2.4 % above STIBOR 3M



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Notes

Subordinated loan capital (continued)

DKKm	Bond loan NOK 850m		Bond loan SEK 1,300m	
	2023	2022	2023	2022
Amortised cost value of the loan recognised in statement of financial position	562	600	872	867
The fair value of the loan at the statement of financial position date	564	563	854	830
The fair value of the loan at the statement of financial position date is based on a price of	100	94	98	95
Total capital losses and costs at the statement of the financial position date	1	1	2	2
Interest expenses for the year	29	19	40	18
Effective interest rate	5.1 %	3.1 %	4.6 %	2.0 %

The loans are initially recognised at fair value on the date on which a loan is entered and subsequently measured at amortised cost.

The loans are taken by Tryg Forsikring A/S. The creditors have no option to call the loans before maturity or otherwise terminate the loan agreements.

The loans are automatically accelerated upon the liquidation or bankruptcy of Tryg Forsikring A/S. Prices used for determination of fair value in respect of the loans are based on actual traded prices from Bloomberg.

a) Cancelled in 2023

Loan terms:			
Lender	Listed bonds	Listed bonds	Listed bonds
Principal	NOK 850m	NOK 850m	SEK 1,300m
Issue price	100	100	100
Issue date	May 2021	May 2021	May 2021
Maturity year	2051	2051	2051
Loan may be called by lender as from	2027	2027	2026

Repayment profile	Interest-only	Interest-only	Interest-only
Interest structure	1.25 % above NIBOR 3M (until 2031)	1.15 % above STIBOR 3M (until 2031)	1.15 % above STIBOR 3M (until 2031)
	2.25 % above NIBOR 3M (from 2031)	2.15 % above STIBOR 3M (from 2031)	2.15 % above STIBOR 3M (from 2031)



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Notes

Subordinated loan capital (continued)

DKK m	2023	2022
Amortised cost value of the loan recognised in statement of financial position		
Bond loan NOK 800m	0	566
Bond loan NOK 1,400m	927	989
Bond loan NOK 850m	562	600
Bond loan SEK 1,300m	872	867
Bond loan SEK 1,000m	669	666
Total amortised cost value of the loan recognised in statement of financial position	3,031	3,688



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Notes

Subordinated loan capital recognised as equity for accounting purposes

a) Interest on the Notes is due and payable only at the sole and absolute discretion of Tryg Forsikring. Accordingly, Tryg Forsikring may at any time in its sole and absolute discretion elect to cancel any interest payment (or any part thereof) which would otherwise be payable on any interest payment date. Will become payable only in the event of Tryg Forsikring A/S's bankruptcy.

DKKm	Bond loan SEK 900m ^{a)}		Bond loan NOK 600m ^{a)}		Bond loan SEK 700m	
	2023	2022	2023	2022	2023	2022
Carrying amount of the loan recognised in statement of financial position	596	506	391	0	0	506
The fair value of the loan at the statement of financial position date	604	463	401	0	0	463
The fair value of the loan at the statement of financial position date is based on a price of	100	101	101	0	0	99
Total capital losses and costs at the statement of the financial position date	0	0	0	0	0	2
Interest expenses for the year	33	23	23	12	12	16
Effective interest rate	7.1 %	7.5 %	7.5 %	5.8 %	5.8 %	3.4 %

Loan terms:

Lender	Listed bonds	Listed bonds	Listed bonds
Principal	SEK 900m	NOK 600m	SEK 700m
Issue price	100	100	100
Issue date	March 2023	March 2023	April 2018
Maturity year	Perpetual	Perpetual	Perpetual
Loan may be called by lender as from	2028	2028	2023
Repayment profile	Interest-only	Interest-only	Interest-only
Interest structure	3.5 % above STIBOR 3M	3.45 % above NIBOR 3M	2.5 % above STIBOR 3M



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Notes

DKKm

2 Operating segments

2023

	Private	Commercial	Corporate	Other ^{a)}	Group
Insurance revenue	24,455	9,178	3,502	1,990	39,126
Gross claims	-17,305	-5,517	-2,448	-1,990	-27,261
Insurance operating costs	-3,074	-1,454	-430	0	-4,959
Insurance service expenses	-20,379	-6,972	-2,878	-1,990	-32,219
Net expense from reinsurance contracts	-276	-197	-34	0	-507
Insurance service result	3,800	2,010	590	0	6,399
Investment return					615
Other income and costs					-1,815
Profit/loss before tax					5,199
Tax					-1,206
Profit/loss for the period					3,993
Run-off gains/losses, net of reinsurance	268	315	517	0	1,099
Intangible assets	28,089	2,584	0	1,314	31,987
Equity investments in associates					34
Assets from reinsurance contracts	239	946	1,575	300	3,060
Other assets					77,729
Total assets					112,809
Total provision for insurance contracts	29,595	11,999	8,898	-1,029	49,463
Other liabilities					23,284
Total liabilities					72,747

Non-current assets by country

	2023	2022
Denmark	6,806	6,817
Norway	1,642	1,685
Sweden	24,657	25,075
Other	8	10
Total	33,112	33,587

Description of segments

Please refer to the accounting policies for a description of operating segments.

^{a)} The other segment in the profit/loss includes insurance revenue and gross claims arising from the RSA Scandinavia acquisition. Please refer to Accounting policies for further description. The assets from reinsurance contracts and provisions for insurance contracts allocated to the segment pertain to debts and receivables from insurance contracts.

Other assets and liabilities are managed at Group level and are not allocated to the individual segments but are included under 'Other'.



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Notes

DKKm	Private	Commercial	Corporate	Other ^{a)}	Group
2 Operating segments (continued)					
2022					
Insurance revenue	22,776	8,408	3,631	3,551	38,385
Gross claims	-15,625	-5,551	-2,724	-3,551	-27,451
Insurance operating costs	-2,913	-1,337	-451	0	-4,702
Insurance service expenses	-18,538	-6,889	-3,175	-3,551	-32,156
Net expense from reinsurance contracts	-332	-66	-177	0	-576
Insurance service result	3,906	1,453	278	0	5,636
Investment return					-510
Other income and costs					-2,024
Profit/loss before tax					3,102
Tax					-832
Profit/loss for the period					2,270
Run-off gains/losses, net of reinsurance	357	264	137	0	759
Intangible assets	28,793	2,809	0	1,114	32,716
Equity investments in associates					37
Assets from reinsurance contracts	164	967	1,320	372	2,823
Other assets					77,466
Total assets					113,041
Total provision for insurance contracts	28,678	12,682	8,428	-724	49,063
Other liabilities					21,323
Total liabilities					70,386



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Notes

DKKm	2023	2022	DKKm	2023	2022
2 Insurance service result by geography			2 Insurance service result by geography (continued)		
Danish general Insurance			Swedish general Insurance		
Insurance revenue	17,396	16,430	SEK/DKK, average rate for the period	64,88	70,33
Insurance service results	3,200	2,110	Insurance revenue	11,512	9,730
Run-off gains/losses, net of reinsurance	631	109	Insurance service results	2,511	2,219
Key ratios			Run-off gains/losses, net of reinsurance	266	298
Gross claims ratio	66.5	72.5	Key ratios		
Net reinsurance ratio	1.8	1.3	Gross claims ratio	67.2	62.8
Claims ratio, net of reinsurance	68.3	73.8	Net reinsurance ratio	-2.3	0.6
Gross expense ratio	13.3	13.3	Claims ratio, net of reinsurance	64.9	63.4
Combined ratio	81.6	87.2	Gross expense ratio	13.3	13.8
Run-off, net of reinsurance (%)	-3.6	-0.7	Combined ratio	78.2	77.2
Number of full-time employees, end of period	3,377	3,303	Run-off, net of reinsurance (%)	-2.3	-3.1
Norwegian general Insurance			Number of full-time employees, end of period	1,973	1,781
NOK/DKK, average rate for the period	65.37	73.95	Other European countries ⁱⁱ		
Insurance revenue	7,962	8,445	Insurance revenue	265	209
Insurance service results	662	1,266	Insurance service results	27	41
Run-off gains/losses, net of reinsurance	188	324	Run-off gains/losses, net of reinsurance	14	27
Key ratios			Number of full-time employees, end of period	59	49
Gross claims ratio	73.8	67.6	Other ⁱⁱ		
Net reinsurance ratio	4.6	4.1	Insurance revenue	1,990	3,551
Claims ratio, net of reinsurance	78.4	71.7	Insurance service expenses	-1,990	-3,551
Gross expense ratio	13.3	13.3	Insurance service result	0	0
Combined ratio	91.7	85.0			
Run-off, net of reinsurance (%)	-2.4	-3.8			
Number of full-time employees, end of period	1,350	1,344			



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Notes

DKKm	2023	2022
2 Insurance service result by geography (continued)		
Group (total)		
Insurance revenue	39,126	38,365
Insurance service result	6,399	5,636
Investment return	615	-510
Other income and costs	-1,815	-2,024
Profit/loss before tax	5,199	3,102
Run-off gains/losses, net of reinsurance	1,099	759
Key ratios		
Gross claims ratio	68.0	68.7
Net reinsurance ratio	1.4	1.7
Claims ratio, net of reinsurance	69.4	70.3
Gross expense ratio	13.4	13.5
Combined ratio	82.8	83.8
Run-off, net of reinsurance (%)	-3.0	-2.2
Number of full-time employees, end of period	6,759	6,477

a) Comprises credit & surety insurance (Tryg Garant) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items.

b) Reclassification relating to claims provisions from the Tryg-Hansa and Codan Norway acquisition. Please refer to Accounting policies for further description.



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Notes

2 Insurance service result, net of reinsurance, by line of business

DKKm	Accident and health		Health care		Worker's compensation ^a		Motor TPL		Motor comprehensive Insurance		Marine, aviation and cargo Insurance	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross premiums written	6,223	5,454	905	773	1,034	1,065	2,910	2,911	8,611	8,375	199	281
Insurance revenue	6,171	5,337	880	755	1,040	1,056	2,885	2,903	8,699	8,257	252	276
Gross claims	-3,499	-3,167	-561	-563	5	-882	-1,775	-1,334	-6,601	-6,052	-217	-138
Insurance operating costs	-787	-650	-109	-91	-144	-131	-405	-459	-1,237	-1,014	-30	-45
Net expense from reinsurance	-13	-11	0	0	-9	-5	-30	-29	-88	-69	31	-30
Insurance service result	1,872	1,509	209	102	892	38	676	1,082	772	1,123	35	62
Gross claims ratio	56.7	59.3	63.8	74.5	-0.5	83.5	61.5	45.9	75.9	73.3	86.3	50.2
Combined ratio	69.7	71.7	76.2	86.5	14.2	96.4	76.6	62.7	91.1	86.4	86.1	77.3
Claims frequency ^{a)}	6.8 %	6.9 %	37.0 %	33.0 %	13.7 %	15.9 %	5.9 %	6.7 %	32.0 %	27.4 %	27.4 %	27.0 %
Average claims DKK ^{b)}	12,517	11,549	5,058	5,703	66,231	77,412	13,033	10,597	8,025	7,861	33,525	26,354
Total claims	252,439	274,306	132,998	109,839	9,509	11,618	148,916	158,615	814,423	709,220	6,411	6,259

DKKm	Fire and contents (Private)		Fire and contents (Commercial)		Change of ownership		Liability Insurance		Credit and guarantee Insurance		Tourist assistance Insurance	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross premiums written	8,116	7,901	4,501	3,578	3	0	1,804	1,677	807	739	1,123	1,067
Insurance revenue	8,195	7,915	4,438	3,936	7	12	1,762	1,717	809	738	1,140	1,067
Gross claims	-6,192	-5,555	-3,545	-2,728	-1	-2	-778	-964	-429	-622	-947	-1,073
Insurance operating costs	-1,081	-1,121	-605	-605	-3	-5	-260	-266	-121	-111	-127	-127
Net expense from reinsurance	-221	-227	15	-261	0	0	-70	-6	-109	125	-1	-59
Insurance service result	701	1,012	303	342	3	5	653	482	150	131	65	-193
Gross claims ratio	75.6	70.2	79.9	69.3	14.9	14.9	44.2	56.1	53.0	84.2	83.1	100.6
Combined ratio	91.4	87.2	93.2	91.3	59.3	58.6	62.9	71.9	81.4	82.3	94.3	118.0
Claims frequency ^{a)}	8.0 %	10.4 %	10.7 %	8.0 %	2.8 %	2.9 %	5.7 %	6.4 %	0.3 %	0.3 %	23.5 %	22.5 %
Average claims DKK ^{b)}	11,060	10,130	69,622	56,679	21,979	24,406	65,556	65,902	931,454	1,187,668	5,611	6,453
Total claims	569,227	568,677	50,804	41,024	202	310	15,216	15,790	834	709	179,864	163,672

^{a)} The claims frequency is calculated as the number of claims insured in the year in proportion to the average number of insurance contracts in the year.

^{b)} Average claims are total claims before run-off in the year relative to the number of claims in the year.

^{c)} Under IFRS 17, the inflation swap from Danish Worker's compensation is moved out of Insurance service result and into the investment result. This explains a rise in Gross claims compared with the former reported figure from 2022.



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Notes

2 Insurance service result, net of reinsurance, by line of business (continued)

DKKm	Other Insurance ^{d)}		Total exclusive of Group Life ^{e)}		Group Life, one-year policies ^{e)}		Total ^{f)}	
	2023	2022	2023	2022	2023	2022	2023	2022
Gross premiums written	0	0	36,236	33,821	890	837	37,126	34,658
Insurance revenue	1,990	3,551	38,267	37,522	859	844	39,126	38,365
Gross claims	-1,990	-3,551	-26,530	-26,629	-730	-826	-27,261	-27,455
Insurance operating costs	0	0	-4,911	-4,625	-48	-76	-4,959	-4,701
Net expense from reinsurance contracts	0	0	-495	-573	-11	-2	-507	-576
Insurance service result	0	0	5,330	5,695	69	-61	5,399	5,636
Gross claims ratio			67.6 %	67.9 %	85.0 %	97.9 %	68.0 %	68.7 %
Combined ratio			82.6 %	83.2 %	91.9 %	107.2 %	82.8 %	83.8 %

c) Please refer to note 4 regarding other insurance

d) Group Life one-year policies related to Norwegian Group Life and Alka Group Life

e) Key ratios are calculated based on the figures used in "Management's Review". Excluded are amounts under "Other insurance".



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Notes

DKKm	2023	2022
3 Insurance revenue		
Direct insurance	39,045	38,294
Indirect insurance	81	72
Insurance revenue total	39,126	38,365
Direct insurance, by location of risk		
Denmark	17,347	16,381
Other EU countries ^{a)}	13,591	13,464
Other countries ^{b)}	8,107	8,449
	39,045	38,294

a) Primarily Norway
b) Primarily Sweden

a) IFRS 17 requires that claims provisions acquired shall be presented as Insurance revenue. The reclassification refers to Insurance revenue and Gross claims relating to Claims provisions from the Tryg-Hansa and Codan Norway acquisition. The presentation would have resulted in an artificial high Insurance revenue and Gross claims with no impact on the Insurance service result. Therefore Tryg Forsikring presents Insurance revenue and Gross claims in "Management's review" without the above reclassification as it gives a fair view of Insurance revenue, Gross claims and Insurance service result as well as key ratios. This explains the difference between "Management's review" and the Financial statements. Key ratios are calculated on the basis of the figures used in "Management's Review".

DKKm	2023	Insurance service result in Management's Review	Reclassification *	Income statement
4 Insurance service result				
Insurance revenue	37,135	1,990		39,126
Gross claims	-25,270	-1,990		-27,261
Insurance operating costs	-4,959	0		-4,959
Total Insurance service expenses	-30,229	-1,990		-32,219
Expenses from reinsurance contracts held	-1,729	0		-1,729
Income from reinsurance contracts held	1,222	0		1,222
Net expense from reinsurance contracts	-507	0		-507
Insurance service result	6,399	0		6,399

DKKm	2022	Insurance service result in Management's Review	Reclassification *	Income statement
4 Insurance service result (Continued)				
Insurance revenue	34,814	3,551		38,365
Gross claims	-23,904	-3,551		-27,455
Insurance operating costs	-4,701	0		-4,701
Total Insurance service expenses	-28,605	-3,551		-32,156
Expenses from reinsurance contracts held	-1,447	0		-1,447
Income from reinsurance contracts held	871	0		871
Net expense from reinsurance contracts	-576	0		-576
Insurance service result	5,636	0		5,636



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Notes

DKK m	2023	2022
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5 Insurance service expenses

Insurance operating costs		
Commissions regarding direct insurance contracts	-410	-421
Other acquisition costs	-2,957	-3,276
Total acquisition costs	-3,367	-3,697
Administration expenses	-1,592	-1,004
Insurance operating costs, gross	-4,959	-4,701
<i>Fees to the auditors recognized in insurance service expenses</i>		
PwC appointed by the annual general meeting	-11	-8
	-11	-8

The fee is divided into:

Statutory audit	-7	-6
Other audit assignments	-1	0
Tax advice	-1	0
Other services	-2	-2
	-11	-8

Fees for non-audit services provided by PricewaterhouseCoopers to the Group amount to DKK 3 m (DKK 2 m in 2022) and consists of general advice related to tax, accounting and ESG matters.

DKK m	2023	2022
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5 Insurance service expenses (Continued)

Insurance operating costs, gross, classified by type		
Commissions	-410	-421
Staff expenses	-2,799	-2,629
Other staff expenses	-200	-195
Office expenses, fees and headquarter expenses	-1,212	-1,333
IT operating and maintenance costs, software expenses	-487	-312
Depreciation, amortisation and impairment losses and	-132	-118
Other income	281	305
	-4,959	-4,701

Please refer to note 13 and note 26 for leases recognised according to IFRS 16.

Total staff expenses recognised in income statement

Salaries and wages	-4,039	-3,866
Commission	-2	-5
Recognised expenses related to conditional shares and	-79	-64
Pension plans	-663	-530
Other social security costs	-9	-8
Payroll tax	-906	-828
	-5,698	-5,301

Please refer to note 27 for specification of Remuneration for the Supervisory Board and Executive Board.

Average number of full-time employees during the year (continuing business)	6,742	5,909
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Notes

DKKm

5 Share-based payment Matching shares

Matching shares
In accordance with the Group's remuneration policy Tryg Forsikring has on agreed terms allocated matching shares for some employees.

Executive Board, Risk-takers and Other employees are allocated one share in Tryg A/S for each share they acquire in a contractually agreed sum over deferral period of up to 4 years.

In 2023, the recognised fair value of matching shares for the Group amounted to DKK 14m (DKK 18m in 2022). At 31 December 2023, total fair value related to matching shares amounted to DKK 28m. The number of shares is adjusted for dividend paid, no expected dividend is included.

	Total Numbers			Fair Value		
	Executive Board	Risk-takers	Other	Average value per matching share at grant date DKK	Total value at time of allocation DKKm	Value per matching share at 31 December DKK
2023						
Matching shares allocated in 2023	0	408	56,415	163	9	147
Allocated in 2011 - 2022	295,068	108,118	340,590	743,777	102	147
Category changes and addition	-32,167	-9,136	39,189	-2,114	0	147
Cancelled	-14,328	-7,476	-49,958	-71,762	-10	147
Exercised	-248,573	-79,860	-204,625	-533,058	-73	147
Total 31.12.23	0	11,646	125,196	136,843	19	147
2022						
Matching shares allocated in 2022	0	6,695	61,282	172	12	165
Allocated in 2011-2021	295,068	93,636	287,096	675,800	91	165
Category changes and addition	0	7,788	-7,788	0	0	165
Cancelled	-14,328	-7,476	-47,272	-69,076	-9	165
Exercised	-196,558	-72,467	-172,388	-441,413	-59	165
Total 31.12.22	84,182	21,481	59,649	165,311	22	165



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Notes

DKKm

5 Share-based payment (continued)

Conditional shares

Conditional shares
In accordance with the Group's remuneration policy Tryg Forsikring has on agreed terms allocated conditional shares for some employees.

Executive Board, Risk-takers and Other employees are allocated shares in Tryg A/S if certain conditions are fulfilled over a period of up to 4 years.

In 2023, the recognised fair value of conditional shares for the Group amounted to DKK 62m (DKK 43m in 2022). At 31 December 2023, total fair value related to conditional shares amounted to DKK 117m.

	Total Numbers			Fair Value		
	Executive Board	Risk-takers	Other	Average value per conditional share at grant date DKK	Total value at time of allocation DKKm	Value per conditional share at 31 December DKK
2023						
Conditional shares allocated in 2023	34,800	153,604	47,213	163	235,617	147
Allocated in 2018-2022	206,118	490,337	226,996	171	923,451	147
Category changes and addition	-93,915	98,219	134,878	171	139,182	147
Cancelled	0	-14,208	-12,857	171	-27,065	147
Exercised	-10,077	-253,532	-209,252	171	-472,861	147
Total 31.12.23	102,126	320,816	139,765	171	562,707	147
2022						
Conditional shares allocated in 2022	70,169	30,585	4,314	162	105,068	165
Allocated in 2018-2021	135,949	405,078	212,088	172	753,115	165
Category changes and addition	0	54,674	10,594	172	65,268	165
Cancelled	0	0	-8,231	172	-8,231	165
Exercised	-10,077	-102,578	-139,496	172	-252,151	165
Total 31.12.22	125,872	357,174	74,955	172	558,001	165



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Notes

DKKm	2023	2022
6 Interest and dividends		
Interest income and dividends		
Dividends	149	152
Interest income, bonds	1,427	763
Interest income, other	47	0
	1,624	915
Interest expenses		
Interest expenses subordinated loan capital, credit institutions and cash at bank	-195	-136
Interest expenses, other	-137	-5
	-332	-141
	1,293	774
7 Value adjustments		
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:		
Equity investments	-550	704
Unit trust units	765	-1,481
Bonds	642	-2,116
Derivatives (Equity, interest, currency and inflation)	713	-738
	1,571	-3,631
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:		
Investment property	96	9
Other statement of financial position items	-4	-74
	92	-66
	1,663	-3,697

Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 9m (DKK 26m in 2022)

DKKm	2023	2022
8 Net finance income/expenses from insurance		
Changed discount rate	-912	3,462
Unwinding	-1,285	-797
Exchange rate adjustment from insurance contracts	7	-44
	-2,190	2,621
9 Net finance income/expenses from reinsurance		
Changed discount rate	7	-44
Unwinding	78	20
Exchange rate adjustment from reinsurance contracts	-1	-10
	84	-34
10 Other income and costs		
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.		
Other income		
Income related to the sale of non-insurance products	115	126
	115	126
Other costs		
Amortisation of customer relations and trademarks	-968	-786
Integration and restructuring costs RSA Scandinavia	-300	-949
Costs related to the sale of non-insurance products	-162	-100
Other costs ^{a)}	-500	-315
	-1,930	-2,150
	-1,815	-2,024

^{a)} Hereof DKK 180m in Q3 2023 related to restructuring costs and DKK 100m related to bankruptcy of Geflon, hereof DKK 50m in Q3 2023 and DKK 50m in Q1 2022



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Notes

DKKm	2023	2022
11 Tax		
Tax on accounting profit/ loss	-1,308	-683
Difference between Danish and foreign tax rates	60	-28
Tax adjustment, previous years	64	-23
Adjustment of non-taxable income and costs	0	0
Change in valuation of tax assets	-4	18
Change in tax rate	-8	-30
Tax on permanent differences	-10	-86
	-1,206	-832
Effective tax rate	%	%
Tax on accounting profit/ loss	25.2	22.0
Difference between Danish and foreign tax rates	-1.2	1.0
Tax adjustment, previous years	-1.2	1.0
Change in valuation of tax assets	0.1	1.0
Change in tax rate	0.2	-0.5
Tax on permanent differences	0.2	2.5
	23.2	27.0



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Notes

DKKm

12 Intangible assets

Trademarks and customer relations					
2023	Goodwill	Software ^{a)}	Assets under construction ^{a)}	Total	
Cost					
Cost at 1 January	20,673	12,287	2,597	369	35,926
Exchange rate adjustments	-9	45	-31	-5	-1
Transferred from assets under construction to software	0	0	262	-262	0
Additions for the year	29	0	45	458	531
Disposals for the year	0	0	-12	-1	-13
Cost at 31 December	20,693	12,332	2,861	559	36,445
Amortisation and write-downs					
Amortisation and write-downs at 1 January	-104	-1,254	-1,851	0	-3,209
Exchange rate adjustments	4	-2	18	0	21
Amortisation for the year	0	-967	-274	0	-1,241
Impairment losses and write-downs for the year	-29	0	-4	0	-33
Reversed amortisation	0	0	6	0	6
Amortisation and write-downs at 31 December	-129	-2,223	-2,106	0	-4,459
Carrying amount at 31 December					
	20,564	10,110	755	559	31,987

DKKm

12 Intangible assets

	Trademarks and customer relations					
2022	Goodwill	Software ^{a)}	Assets under construction ^{a)}		Total	
Cost						
Cost at 1 January	4,880	1,863	2,267	267	9,276	
Exchange rate adjustments	-34	-16	-29	-4	-84	
Transferred from assets under construction to software	0	0	215	-215	0	
Additions for the year	0	0	77	281	358	
Additions, demerger of Tryg-Hansa, Codan Norway	15,827	10,441	74	40	26,382	
Disposals for the year	0	0	-7	0	-7	
Cost at 31 December	20,673	12,287	2,597	369	35,926	
Amortisation and write-downs						
Amortisation and write-downs at 1 January	-104	-510	-1,637	0	-2,251	
Exchange rate adjustments	0	12	19	0	31	
Amortisation for the year	0	-756	-233	0	-988	
Impairment losses and write-downs for the year	0	0	-7	0	-7	
Reversed amortisation	0	0	7	0	7	
Amortisation and write-downs at 31 December	-104	-1,254	-1,851	0	-3,209	
Carrying amount at 31 December						
	20,569	11,033	746	369	32,716	

^{a)} Hereof proprietary software and assets under construction DKK 522m (DKK 445m at 31 December 2022)



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Notes

DKKm	2023	2022
12 Intangible assets (continued)		
Impairment test		
Goodwill		
The value-in-use method is used when testing the Goodwill for impairment.		
Primary assumptions for impairment test:		
When assessing the cash flow management has based its estimates of insurance revenue on the insurance portfolio adjusted to reflect the expected effect of business decisions and market development from past experiences. The portfolio is indexed with the wage and salary index. Gross claims are based on expected claims ratios, which corresponds to normalised large- and weather claims. Reinsurance is taken into account when looking at the overall insurance service result together with the expected expense ratio. Required returns are based on management's requirements for returns of the individual cash generation units and are not expected to change significantly in the near future.		
Alka		
In 2018, Tryg Forsikring acquired Forsikrings-Aktieselskabet Alka. The insurance activities were incorporated into the Group's business structure from 8 November 2018.		
Comprises the sale of insurance products to customers under the 'Alka' brand.		
At 31 December 2023, management performed an impairment test of the carrying amount of goodwill based on the allocation of the cost of goodwill to the cash-generating unit.		
The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of Private DK. The cash flows in the latest prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.		
The impairment test shows a calculated value in use of approximately DKK 27.2bn (DKK 26.9bn) relative to the value of the CGU of DKK 15.4bn (DKK 13.7bn) and does not indicate any impairment in 2023. Goodwill amounts to DKK 4.2bn (DKK 4.2bn).		
According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 3.2% will result in a write down of goodwill.		

12 Intangible assets (continued)

- Earned premium assumed CAGR 0-10 years 3 %
- Earned premium assumed CAGR > 10 years (terminal) 2 %
- Required return before tax 10 %
- Expected level of combined ratio 81 %

Sensitivity information

Impact on the calculated present value from the following changes:

CAGR + 1.0 percentage point (0-10 years)	1.1bn
CAGR - 1.0 percentage point (0-10 years)	-1.1bn
Required return + 1.0 percentage point	-3.8bn
Required return - 1.0 percentage point	5.2bn
Combined ratio + 1.0 percentage point	-1.3bn
Combined ratio - 1.0 percentage point	1.3bn

The above changes have no impact on equity

Norway

In 2022, Tryg Forsikring acquired the Norwegian branch Codan Norway. See note 29. The insurance activities were incorporated into the Group's business structure from 1 April 2022 and distributed under the Tryg Brand.

The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of Private DK. The cash flows in the latest prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 27.2bn (DKK 26.9bn) relative to the value of the CGU of DKK 15.4bn (DKK 13.7bn) and does not indicate any impairment in 2023. Goodwill amounts to DKK 4.2bn (DKK 4.2bn).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 3.2% will result in a write down of goodwill.

In 2017, Tryg Forsikring acquired Obos' insurance portfolio. The insurance activities were incorporated into the Group's business structure from 1 June 2017.

At 31 December 2023, management performed an impairment test of the carrying amount of goodwill based on the allocation of the cost of goodwill to the cash-generating unit.

The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of private Norway. The cash flows in the prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.



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Notes

The impairment test shows a calculated value in use of approximately DKK 8.1bn (DKK 9.6bn) relative to the value of the CGU of DKK 3.8bn (DKK 3.3bn) and does not indicate any impairment in 2023. Goodwill amounts to DKK 1.1bn (DKK 1.2bn).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 6.7% will result in a write down of goodwill.

DKKm	2023	2022
12 Intangible assets (continued)		
— Earned premium assumed CAGR 0-10 years	3 %	3 %
— Earned premium assumed CAGR > 10 years (terminal)	2 %	2 %
— Required return before tax	11 %	9 %
— Expected level of combined ratio	88 %	88 %
Sensitivity information		
Impact on the calculated present value from the following changes:		
CAGR + 1.0 percentage point (0-10 years)	0.2bn	0.3bn
CAGR - 1.0 percentage point (0-10 years)	-0.2bn	-0.3bn
Required return +1.0 percentage point	-1.0bn	-1.4bn
Required return -1.0 percentage point	1.3bn	2.0bn
Combined ratio +1.0 percentage point	-0.8bn	-1.0bn
Combined ratio -1.0 percentage point	0.8bn	1.0bn

The above changes have no impact on equity

Sweden

In 2022, Tryg Forsikring acquired the Swedish branch Trygg-Hansa. See note 29. The insurance activities were incorporated into the Tryg Group's business structure from 1 April 2022 and distributed under the Trygg-Hansa Brand.

In 2016, Tryg Forsikring acquired Skandia's child and adult accident insurance portfolio. The insurance activities were incorporated into the Group's business structure from 1 September 2016.

At 31 December 2023, management performed an impairment test of the carrying amount of goodwill based on the allocation of the cost of goodwill to the cash-generating unit. Trygg-Hansa portfolio consists from 1 April 2022 of Trygg-Hansa, Moderna, Securator and Skandia, considered as one cash-generating unit. The reason behind the the single cash-generating unit, is that they are all managed together as part of the Swedish private business and reported as part of the operating segment "Private".

Private SE comprises the sale of insurance products to private customers under the "Trygg-Hansa" brand. Moreover, insurance is sold under the brands Atlantica, Blisport & MC and Moderna Djurforsakringar. Sales take place through its own sales force, call centres and online.

The cash flows appearing from the latest prognosis approved by management for the next 6 quarters are used when calculating the value in use of "Sweden". The cash flows in the latest prognosis period have been extrapolated for financial years after the prognosis periods (terminal period) and adjusted for expected growth rates determined on the basis of expectations for the general economic growth. The required return is based on an assessment of the risk profile of the tested business activities compared with the market's expectations for the Group.

The impairment test shows a calculated value in use of approximately DKK 35.8bn (DKK 30.5bn) relative to the value of the CGU of DKK 27.6bn (DKK 26.3bn) and does not indicate any impairment in 2023. Goodwill amount to DKK 15.1bn (DKK 15.1bn).

According to the sensitivity information below a change in the required return rate will have the highest effect on the equity. An increase in the required return of approx. 2.1% will result in a write down of goodwill.



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Notes

DKK m

12 Intangible assets (continued)

- Earned premium assumed CAGR 0-10 years
- Earned premium assumed CAGR > 10 years (terminal)
- Required return before tax
- Expected level of combined ratio

Sensitivity Information

Impact on the calculated present value from the following changes:

- CAGR + 1.0 percentage point (0-10 years)
- CAGR - 1.0 percentage point (0-10 years)
- Required return +1.0 percentage point
- Required return -1.0 percentage point
- Combined ratio +1.0 percentage point
- Combined ratio -1.0 percentage point

The above changes have no impact on equity

	2023	2022
	3 %	2 %
	3 %	2 %
	10 %	10 %
	79 %	78 %

Material Goodwill

- Goodwill Alka DKK 4,242m
- Goodwill Tryg-Hansa and Moderna DKK 15,049m
- Goodwill Codan-Norge DKK 1,080m

Trademarks and customer relations

As at 31 December 2023 management performed an assessment of the carrying amounts of customer relations as an integral part of the Sweden, Norway and Alka portfolio goodwill test.

Software and assets under construction

As at 31 December 2023 management performed a test of the carrying amounts of software and assets under construction.

The impairment test compares the carrying amount with the estimated present value of future cash flows. The test did indicate an impairment of DKK 4m (DKK 7m) of IT systems, due to higher related costs and some lower expected systems benefits, a write-down has been recognized. The cost is recognised as write-downs under insurance service expenses in the income statement.

Assets under construction are not depreciated but tested once a year for impairment or when if any indication of a decrease in value.

Amortised software is assessed for impairment at the balance sheet date or when there are indications that the future cash flow cannot justify the carrying amount.

If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement.

The recoverable amount is the higher of fair value less sales costs and value in use.



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Notes

13 Property, plant and equipment

- a) Lease assets (Right of use-assets (ROU)) equipment only consists of leases of vehicles with a lease term of three to four years. The monthly amounts are fixed and there is no option for purchase or extension. Short term leases are not recognised as Right of use-assets.
- b) Lease assets (ROU), Group occupied property consists of leases of offices buildings. Contract terms are from 1 to 13 years and with yearly rent adjustments. Tryg Forsikring has no lease contracts with variable lease payments based on sale or similar.

DKKm	2023	equipment	equipment *	occupied property *	Total
Cost					
Cost at 1 January	295	105	1,203	1,603	
Exchange rate adjustments	-2	0	-16	-19	
Additions for the year	56	0	424	481	
Disposals for the year	-25	0	0	-25	
Cost at 31 December	324	105	1,611	2,040	
Accumulated depreciation and value adjustments					
Accumulated depreciation and value adjustments at 1 January	-133	-89	-510	-732	
Exchange rate adjustments	1	0	9	10	
Depreciation for the year	-23	-9	-175	-207	
Reversed depreciation and value adjustments	15	0	0	15	
Accumulated depreciation and value adjustment at 31 December	-141	-98	-676	-915	
Carrying amount at 31 December	183	7	935	1,125	

2022				
Cost				
Cost at 1 January	251	103	983	1,337
Exchange rate adjustments	-3	0	-19	-22
Additions for the year	28	0	95	123
Additions, demerger of Trygg-Hansa, Codan Norway	20	2	144	166
Disposals for the year	-1	0	0	-1
Cost at 31 December	295	105	1,203	1,603
Accumulated depreciation and value adjustments				
Accumulated depreciation and value adjustments at 1 January	-121	-75	-379	-575
Exchange rate adjustments	2	0	10	12
Depreciation for the year	-15	-14	-141	-170
Reversed depreciation and value adjustments	1	0	0	1
Accumulated depreciation and value adjustment at 31 December	-133	-89	-510	-732
Carrying amount at 31 December	162	16	693	871



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Notes

DKKm	2023	2022
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14 Investment property

Fair value at 1 January	1,017	1,040
Exchange rate adjustments	-30	-26
Additions for the year	0	1
Disposals for the year	-588	-6
Value adjustments for the year ^{a)}	99	7
Fair value at 31 December	498	1,017

a) Value adjustment in the income statement for property held at the statement of financial position date recognised in value adjustments amounts DKK -31 m

Total rental income amounts to DKK 46 m (DKK 57 m in 2022)

Total expenses amounts to DKK 9 m (DKK 12 m in 2022).

External experts were involved in valuing the majority of the investment properties.

Return percentages, weighted average	2023	2022
Business property	-39.8	5.1
Office property	4.9	5.5
Residential property	5.0	4.0
Total	1.2	5.4

Sensitivity

The Group's property valuations are based on the market-based rental income and operating expenses of the individual property relative to the required rate of return. The most important factors impacting the valuations are the applied rates of return, annual net rental income and occupancy rates. The average rates of return applied are stated above.

Impacts on the fair value of properties	2023	2022
Increase in applied rate of return of 0.25%	-20	-34
Decrease in applied rate of return of 0.25%	22	36
Decrease in net rental income of 3%	-15	-30
Decrease in occupancy rate of 3%	-3	-7

DKKm	2023	2022
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15 Equity investments in associates

Cost		
Cost at 1 January	211	137
Additions for the year	69	55
Additions, demerger of Tryg-Hansa, Codan Norway	0	19
Disposals for the year	0	0
Cost at 31 December	280	211

Revaluations at net asset value		
Revaluations at 1 January	-174	-122
Reversed on sale	0	0
Value adjustments for the year	-72	-53
Revaluations at 31 December	-246	-174

Carrying amount at 31 December	34	37
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Notes

DKKm	2023	2022
16 Financial assets		
Financial assets held for trading	20,621	19,852
Financial assets designated at fair value ^{a)}	50,593	50,593
Derivative financial instruments at fair value used for hedge accounting with value adjustment in other comprehensive income	0	78
Financial assets measured at amortised cost	3,576	4,090
Total financial assets	74,790	74,613
Financial assets at a mortised cost only deviate to a minor extent from fair value.		
Financial liabilities		
Derivative financial instruments at fair value with value adjustments in the income statement	1,431	2,394
Derivative financial instruments at fair value with value adjustments in other comprehensive income	348	4
Financial liabilities at amortised cost	17,553	15,106
Total financial liabilities	19,332	17,504

^{a)} Financial assets designated at fair value comprise bonds in the match portfolio.

Please refer to note 1 for valuation of subordinated loan capital at fair value. Other financial liabilities measured at amortised cost only deviate to a minor extent from fair value.

The Fair value hierarchy

Quoted market prices (level 1) consists of financial instruments that are quoted and traded in a principal and active market (markets generally accessible and with substantial volume and trade frequency).

Valuation based on observable input (level 2) consists of financial instruments that are valued substantially on the basis of observable input other than quoted prices for the instrument itself. If a financial instrument is quoted in a market that is not active, Tryg Forsikring bases its measurement on the most recent transaction price. For 2023 Tryg Forsikring has assessed whether quoted prices does represent fair value at the measurement date. Thus quoted prices derived from a brokered market are considered Level 2 input.

Adjustment is made for subsequent changes to market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. For a number of financial assets and liabilities, no market exists.

In such cases, Tryg uses recent transactions in similar instruments and discounted cash flows or other generally accepted estimation and valuation techniques based on market conditions at the balance sheet date to calculate an estimated value. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds. Equity investments includes private equity with underlying real estate.

Valuation based on significant non-observable input (level 3) consists of certain financial instruments based substantially on non-observable input. Such instruments primarily includes unlisted shares and some unlisted bonds. The fair value of investment property is also based on non-observable input. Please refer to note 14 and accounting policies section Investment property.

If, at the balance sheet date, a financial instrument's classification differs from its classification at the beginning of the year, the classification of the instrument changes. Changes are considered to have taken place at the balance sheet date. Developments in the financial markets can result in reclassifications between the categories. Some bonds have become illiquid and have therefore been moved from Quoted prices to the Observable input category, while other bonds have become liquid and have been moved from Observable input to the Quoted prices category.

Fair value hierarchy for financial instruments and investment property measured at fair value in the statement of financial position.

	2023	Quoted prices	Observable input	Non-observable input	Total
Investment property		0	0	498	498
Equity investments		142	3,699	97	3,939
Unit trust units		6,966	1,194	32	8,192
Bonds		26,543	30,128	373	57,045
Derivative financial instruments, assets		9	2,029	0	2,038
Derivative financial instruments, debt		0	-1,779	0	-1,779
		33,660	35,271	1,001	69,932



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Notes

DKKm

16 Financial assets (continued)

2022	Consolidated references prices	Observable input	Non- observable input	Total
Investment property	0	0	1,017	1,017
Equity investments	0	4,554	92	4,647
Unit trust units	6,917	1,377	36	8,330
Bonds	55,354	428	0	55,782
Derivative financial instruments, assets	15	1,748	0	1,763
Derivative financial instruments, debt	0	-2,398	0	-2,398
	62,286	5,710	1,145	69,141

Bonds measured on the basis of observable inputs consist of Norwegian and Swedish bonds issued by banks and to some extent Danish semi-liquid bonds, where no quoted prices based on actual trades are available. External experts were involved in valuing the majority of the investment properties.

DKKm

	2023	2022
Financial instruments transferred from "Quoted prices" to "Observable input"	11,521	0.00

Transfers between the categories quoted prices and observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination.

DKKm

2022

2023

16 Financial assets (continued)

Financial instruments measured at fair value in the statement of financial position on the basis of non-observable input:

Carrying amount at 1 January	1,145	1,114
Exchange rate adjustments	-29	-25
Addition, demerger of Tryg-Hansa, Codan Norge	0	50
Gains/losses in the income statement	101	6
Purchases	373	9
Sales	-591	-8
Transfers to/from the group 'non-observable input'	0	0
Carrying amount at 31 December	1,001	1,145

Gains/losses in the income statement for assets held at the statement of financial position date recognised in value adjustments

-1

Reconciliation of Tryg Forsikring's investment portfolio

Investment assets according to statement of financial	71,804	71,845
Other, hereof financial instrument in liabilities ^{a)}	-6,763	-7,185
External customers ^{a)}	-1,672	-1,972
Tryg Forsikring's investment portfolio ^{a)}	63,369	62,688
Match portfolio	45,863	45,032
Free portfolio	17,506	17,656

^{a)} Primarily debt relating to repos and derivatives.

^{b)} The setup of Tryg Invest is impacting Tryg Forsikring's statement of financial position as external customers investments are booked under "Total other financial investments" with opposing liabilities entries as "other debt".



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Notes

DKK m

16 Financial assets (continued)

Derivative financial instruments

Derivatives with value adjustments in the income statement at fair value:

2023

DKK m	Nominal market value	Positive market value	Negative market value	Fair value in statement of financial position
Interest derivatives	64,765	1,221	-1,694	-473
Share derivatives	206	37	-5	32
Exchange rate derivatives ^{a)}	13,065	942	-597	345
Inflation derivatives	5,918	354	0	354
Gross amount before offsetting	83,954	2,554	-2,295	258
Due after less than 1 year	13,656	979	-601	377
Due within 1 to 5 years	37,029	430	-372	57
Due after more than 5 years	33,269	1,145	-1,321	-176

2022

Interest derivatives	58,339	913	-2,453	-1,541
Share derivatives	221	53	-8	44
Exchange rate derivatives ^{a)}	19,359	519	-249	270
Inflation derivatives	4,588	629	-38	591
Gross amount before offsetting	82,507	2,113	-2,749	-636
Due after less than 1 year	27,304	638	-535	103
Due within 1 to 5 years	31,393	605	-646	-41
Due after more than 5 years	23,810	870	-1,568	-698

^{a)} hereof used for hedging of foreign entities nom. DKK 6.8bn (2022 DKK 6.6bn)*

Derivatives are used continuously as part of the cash and risk management carried out by Tryg Forsikring and its portfolio managers.

DKK m

16 Financial assets (continued)

Derivative financial instruments used in connection with hedging of foreign entities for accounting purposes.

Gains and losses on hedges charged to other comprehensive income:

2023

	Gains	Losses	Net	Gains	Losses	Net
Gains and losses at 1 January	4,875	-4,161	715	3,986	-3,768	219
Value adjustments for the year	1,001	-872	130	889	-393	496
Gains and losses at 31 December	5,877	-5,033	844	4,875	-4,161	715

Value adjustments

Value adjustments of foreign entities recognised in other comprehensive income in the amount of:

2023

	2023	2022
Value adjustments at 1 January	-2,347	-184
Value adjustment for the year	-105	-2,215
Exchange rate adjustment for the year recognised in profit/loss	11	52
Value adjustments at 31 December	-2,441	-2,347

Derivative financial instruments used in connection with hedging of foreign entities for accounting purposes consists of FX-forward contracts with a duration of 3 month and have a nominal value of SEK 6.4bn at a exchange rate of 64.11 and NOK 3.8bn at a exchange rate of 62.42.



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Notes

DKK m

17 Assets from reinsurance contracts

2023

	Asset for Incurred claims				Total
	Asset for Remaining Coverage ^{a)}	Present value of future cash flows	Risk adjustment for non-financial risk		
Balance as at 1 January	141	2,086	596		2,823
Reinsurance expenses	1,729	0	0		1,729
Claims recovered	0	-2,632	774		-1,858
Run-off previous years adjustments to the AIC	0	1,182	-547		636
Net income/expenses from reinsurance contracts held	1,729	-1,450	228		507
Finance expenses from reinsurance contracts held	-34	-66	16		-84
Total amounts recognised in income statement	1,695	-1,516	243		423
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid ^{a)}	-1,800	0	0		-1,800
Recoveries from reinsurance ^{b)}	0	1,614	0		1,614
Total Cash flows	-1,800	1,614	0		-186
Closing balance assets from reinsurance contracts	36	2,184	840		3,060
Balance as at 31 December	36	2,184	840		3,060

^{a)} Premiums paid include amounts from change in balance sheet and exchange rate adjustments
^{b)} Recoveries from reinsurance contains recoveries, change in balance sheet and exchange rate adjustments
^{c)} No recognised loss components



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Notes

DKKm

17 Assets from reinsurance contracts (continued)

2022

Asset for Incurred claims

	Asset for Remaining Coverage ^{a)}	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening balance re-insurance contract assets	185	1,639	420	2,244
Addition, demerger of Trygig-Hansa, Codan Norway	22	50	42	114
Balance as at 1 January	207	1,689	462	2,358
Reinsurance expenses	1,447	0	0	1,447
Claims recovered	0	-731	-501	-1,232
Run-off previous years adjustments to the AIC	0	8	353	361
Net income/expenses from reinsurance contracts held	1,447	-723	-148	575
Finance expenses from reinsurance contracts held	-2	36	0	34
Total amounts recognised in Income statement	1,444	-686	-148	610
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid ^{a)}	-1,511	0	0	-1,511
Recoveries from reinsurance ^{b)}	0	1,084	282	1,366
Total Cash flows	-1,511	1,084	282	-145
Closing balance assets from reinsurance contracts	141	2,086	596	2,823
Balance as at 31 December	141	2,086	596	2,823

^{a)} Premiums paid include amounts from change in balance sheet and exchange rate adjustments^{b)} Recoveries from reinsurance contains recoveries, change in balance sheet and exchange rate adjustments^{c)} No recognised loss components

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Notes

DKKm	2023	2022
18 Cash at bank and in hand		
Impairment charges for receivables from credit institutions		
Additions	0	0
Reversals	0	0
Write-offs for the year, not previously written down for	0	0
Total impairment charges	0	0
DKKm		
Total impairment IAS 39 provisions 31 December 2022	0	0
Effect of IFRS 9 transition	2	2
Total impairment provisions, 1 January 2023	2	0
Transfer to stage 1	0	0
Transfer to stage 2	0	0
Transfer to stage 3	0	0
Additions	0	0
Reversals	0	0
Previously written down for impairment, now written off	0	0
Interest on impaired facilities	0	0
Total impairment provisions, 31 December 2023	2	0

DKKm	2023	2022
19 Current tax		
Net current tax at 1 January	749	72
Exchange rate adjustments	3	10
Change to opening figure	29	-4
Addition, demerger Tryg-Hansa, Codan Norway	0	115
Current tax for the year	-1,306	-401
Current tax on equity entries	-33	-109
Tax paid for the year	175	1,066
Net current tax at 31 December	-384	749
Current tax is recognised in the statement of financial position as follows:		
Assets, current tax	5	847
Liabilities, current tax	-389	-98
Net current tax at 31 December	-384	749

Due to IFRIC 23, Tryg Forsikring A/S have previous included 80% of an expected repayment for unused tax losses in the closed Finnish branch in 2012

Tryg Forsikring A/S has received the decision from the Danish tax authorities. The decision has been appealed to National Tax Tribunal and a new valuation and assessment of the expected outcome have been made. The expected probability to win the case at the National Tax Tribunal is less than 50%. The tax asset has therefore been written down in full.



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Notes

DKKm	2023	2022
20 Solvency II - Own funds		
Solvency II - Own funds		
Equity according to annual report	40,062	42,655
Proposed dividend	-1,000	-2,570
Intangible assets	-31,987	-32,716
Profit margin, solvency purpose	3,400	3,000
Taxes	1,660	1,896
Subordinate loan capital	3,052	3,697
Solvency II - Own funds	15,188	15,963



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Notes

DKKm

21 Provisions for Insurance contracts

2023

	Liability for remaining coverage		Liabilities for Incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Provisions for Insurance contracts					
Balance as at 1 January	6,077	1	40,939	2,045	49,063
Insurance revenue	-39,126	0	0	0	-39,126
Incurred claims and other directly attributable expenses	1,588	0	27,703	1,292	30,584
Insurance acquisition cash flows amortisation	3,371	0	0	0	3,371
Run-off previous years adjustments to the LIC			-599	-1,136	-1,735
Insurance service expenses (gross)	4,959	0	27,105	156	32,219
Profit/loss on gross business	-34,167	0	27,105	156	-6,906
Finance expenses from Insurance contracts issued	-4	0	2,106	88	2,190
Total income statement (Gross)	-34,170	0	29,211	244	-4,716
Cash flows					
Insurance revenue received ^{a)}	38,785	0	0	0	38,785
Claims and other directly attributable expenses paid ^{b)}	-1,588	0	-28,711	0	-30,298
Insurance acquisition costs cash flows ^{c)}	-3,371	0	0	0	-3,371
Total Cash flows	33,826	0	-28,711	0	5,116
Closing Insurance contract liabilities	5,733	1	41,440	2,289	49,463
Balance as at 31 December	5,733	1	41,440	2,289	49,463

The calculated risk adjustment corresponds to the confidence level of 98.0 at 31 December 2023.

- ^{a)} Insurance revenue received contains ordinary premiums received, change in liability for remaining coverage from business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency.
^{b)} Claims and other directly attributable expenses paid contains claims paid, claims from IFRS 3 business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency. Liability for remaining coverage contains administrations costs related to insurance contracts.
^{c)} Tryg Forsikring has chosen to expense acquisition cost as they incur.



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Notes

DKKm

21 Provisions for insurance contracts (continued)

2022	Liability for remaining coverage		contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Provisions for insurance contracts					
Opening balance	4,506	0	26,947	1,516	32,968
Insurance contract liabilities					
Balance as at 1 January	4,506	0	26,947	1,516	32,968
Addition, demerger of Trygk-Hansa, Codan Norway	1,980	0	16,129	410	18,519
Net balance	6,486	0	43,075	1,926	51,488
Insurance revenue	-38,365	0	0	0	-38,365
Incurred claims and other directly attributable expenses	1,833	0	27,508	1,068	30,409
Insurance acquisition cash flows amortisation	2,868	0	0	0	2,868
Run-off previous years adjustments to the LIC			-373	-746	-1,120
Losses on onerous contracts and reversal of those losses	0	1	0	0	1
Insurance service expenses (gross)	4,700	1	27,134	321	32,156
Profit/loss on gross business	-33,668	1	27,134	321	-6,212
Finance expenses from insurance contracts issued	-8	0	-2,410	-203	-2,621
Total Income statement (Gross)	-33,677	1	24,724	119	-8,833
Cash flows					
Insurance revenue received ^{a)}	37,969	0	0	0	37,969
Claims and other directly attributable expenses paid ^{a)}	-1,833	0	-26,860	0	-28,694
Insurance acquisition costs cash flows ^{b)}	-2,868	0	0	0	-2,868
Total Cash flows	33,268	0	-26,860	0	6,408
Closing insurance contract liabilities	6,077	1	40,939	2,045	49,063
Balance as at 31 December	6,077	1	40,939	2,045	49,063

The calculated risk adjustment corresponds to the confidence level of 98.0 at 31 December 2022.

- ^{a)} Insurance revenue received contains ordinary premiums received, change in liability for remaining coverage from business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency.
^{b)} Claims and other directly attributable expenses paid contains claims paid, claims from IFRS 3 business combinations (Trygg-Hansa), change in debt and receivable and exchange rate adjustment from local currency to group currency. Liability for remaining coverage contains administration costs related to insurance contracts.
^{c)} Tryg Forsikring has chosen to expense acquisition cost as they incur.



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Notes

DKKm	2023	2022
22 Pensions and similar obligations		
Jubilees, pensions and other obligations	39	37
Compensation liability	12	24
Recognised liability	51	61
Defined-benefit pension plans:		
Present value of pension obligations funded through operations	26	24

DKKm	2023	2022
Specification of change in recognised pension obligations:		
Recognised pension obligation at 1 January	24	29
Exchange rate adjustments	-2	-1
Capital cost of previously earned pensions	6	1
Actuarial gains/losses	2	2
Paid during the period	-4	-7
Recognised pension obligation at 31 December	26	24
Total pensions and similar obligations at 31 December	26	24
Total recognised obligation at 31 December	77	85
Specification of pension cost for the year:		
Present value of pensions earned during the year	1	1
Total year's cost of defined-benefit plans	1	1



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Notes

DKKm	2023	2022
The premium for the following financial years is estimated at Number of pensioners		
	1	1
	102	110
Assumptions used	%	%
Discount rate	3.0	2.7
Salary adjustments	3.8	3.8
Pension adjustments	2.4	1.7
G adjustments	3.5	3.5
Turnover	7.0	7.0
Employer contributions	19.1	19.1
Mortality table	K2013	K2013
Description of the Swedish plan Trygg-Hansa, a branch of Tryg Forsikring A/S, complies with the Swedish industry pension agreement, the FTP plan, which is insured with Försäkringsbranschens Pensionskassa - FPK. Under the terms of the agreement, the Group's Swedish branch has undertaken, along with the other businesses in the collaboration, to pay the pensions of the individual employees in accordance with the applicable rules. The FTP plan is primarily a defined-benefit plan in terms of the future pension benefits. FPK is unable to provide sufficient information for the Group to use defined-benefit accounting. For this reason, the Group has accounted for the plan as if it were a defined-contribution plan in accordance with IAS 19.30. This years premium paid to FPK amounted to DKK 18m (DKK 21m in 2022), which is about 2.3% (4.2% in 2022) of the annual premium in FPK (2022). FPK writes in its annual report for 2022 that it had a solvency ratio of 135 at 31 December 2022 (Solvency ratio 139 for 31 December 2021). The Solvency Ratio is defined as the own funds relative to the solvency capital requirement.		
23 Deferred tax		
Tax asset		
Operating equipment		-1
Bonds		4
Capitalised tax loss		0
		137
Tax liability		
Intangible rights		4
Land and buildings		
Debt and provisions		2,168
Contingency funds		-2
		-1
		1,156
		1,173
Deferred tax		
		3,321
		3,587
Deferred tax		
		3,317
		3,408
Development in deferred tax		
Deferred tax at 1 January		806
Exchange rate adjustments		3,492
Change to opening figure		-14
Change to deferred tax rate on opening figures		-38
Addition, demerger of Trygg-Hansa, Codan Norway		2
Change in deferred tax recognised in income statement		0
Change in valuation of tax asset		2,317
Change in tax on tax loss to carry forward		347
Change in deferred tax recognised on equity		-17
		4
		179
		24
		-1
Deferred tax at 31 December		
		3,317
		3,492

Tax value of non-capitalised tax loss

Loss determined according to Swedish, Finnish, German, Belgium, Dutch and Austrian rules can be carried forward indefinitely. In Switzerland tax losses can be carried forward 7 years.

The losses are not recognised as tax assets until it has been substantiated that the company can generate sufficient future taxable income to offset the tax loss.

The total current and deferred tax relating to items recognised in equity is recognised in the statement of financial position in the amount of DKK -33m (DKK -109m at 31 December 2022).



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Notes

DKKm	2023	2022	DKKm	2023	2022
24 Other provisions			25 Other debt		
Other provisions at 1 January	94	40	Maturity of undiscounted lease liabilities		
Exchange rate adjustment	0	-1	Due 1 year or less	202	181
Change in provisions	129	55	Due 2-5 years	465	399
Other provisions 31 December	223	94	Due more than 5 years	625	359
			Total lease liabilities 31 December	1,293	939
			Lease liabilities included in the statement of financial position		
			Hereof future cash flow of contract options	45	44
			Amounts recognised in statement of cash flow		
			Total cash out-flow for leases	211	194
			Amounts recognised in income statement		
			Interest on lease liabilities	-51	-38

Other provisions relates to provisions for the Group's own insurance claims, restructuring costs and bankruptcy of Gefion. Additions to the provision for restructuring costs and other provisions during the year amounts to DKK 238m (DKK 81m at December 2022) and use of existing restructuring provisions amounts to DKK 109m (DKK 28m at December 2022).

Other provisions at 31 December 2023 excluding own insurances amounts to DKK 222m (DKK 88m at 31 December 2022).

25 Other debt

Other debt amounts to DKK 7,460m (DKK 5,792m at 31 December 2022) and mainly consists of debt related to external customers' investments in Kapitalforeningen Tryg Invest Funds, unsettled fund transactions, leasing and accrued costs. Debt related to external customers' investments in Kapitalforeningen Tryg Invest Funds amounts to amounts to DKK 1,672m (DKK 1,972m at 31 December 2022).

There are no short term-leases recognised in the financial statement.

Debt related to lease are included in Other debt. Please refer to note 13 for specification of ROU assets.



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Notes

DKKm

26 Contractual obligations, collateral and contingent liabilities

Contractual obligations	Obligations due by period					Total
	<1 year	1-3 years	3-5 years	> 5 years		
2023						
Other contractual obligations ^{a)}	1,010	742	451	11		2,214
	1,010	742	451	11		2,214
2022						
Other contractual obligations ^{a)}	747	755	424	11		1,936
	747	755	424	11		1,936

a) Other contractual obligations mainly consists of investment commitments, IT and outsourcing agreements. Please refer to note 13 for lease agreements recognised as ROU.

2023

Tryg Forsikring has signed the following contracts above DKK 50m:

Tryg Forsikring is committed to invest in some investment funds. The commitment amounts to DKK 909m of which DKK 284m are expected called during 2024 and additionally DKK 625m within 5 years.

Tryg Forsikring has signed IT infrastructure agreements with commitments amounting to DKK 737m within 5 years.

2022

Tryg Forsikring has signed the following contracts above DKK 50m:

Tryg Forsikring is committed to invest in some investment funds. The commitment amounts to DKK 1,196m of which DKK 363m are expected called during 2023 and additionally DKK 833m within 5 years.

Tryg Forsikring has signed IT infrastructure agreements with commitments amounting to DKK 416m within 5 years.

The Danish companies in the Tryg Group are jointly taxed with TryghedsGruppen smba. The companies and the other jointly taxed companies are liable for any obligations to withhold taxes at source on interest, royalties, dividends and income taxes etc. in respect of the jointly taxed companies.

DKKm

26 Contractual obligations, collateral and contingent liabilities (continued)

Tryg Livsforsikring A/S, Forsikrings-Aktieselskabet Alka Liv II and Holmia Livförsäkring AB have registered the following assets as having been held as security for the insurance provisions:

	2023	2022
Equity investments	463	313
Bonds	553	748
Interest and rent receivable	3	2
Total	1,019	1,063



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Notes

DKKm

26 Contractual obligations, collateral and contingent liabilities (continued)

Offsetting and collateral in relation to financial assets and obligations

Collateral which is not offset in the statement of financial position					
2023					
Assets					
Reverse repos	59	0	59	0	0
Derivative financial instruments	2,554	-516	2,038	-1,223	-788
	2,613	-516	2,096	-1,223	-847
Liabilities					
Repo debt	4,645	0	4,645	0	0
Derivative financial instruments	2,295	-516	1,779	-1,223	-434
	6,940	-516	6,424	-1,223	-5,079
					123

2022

Assets					
Reverse repos	194	0	194	0	0
Derivative financial instruments	2,114	-350	1,763	-1,255	-456
	2,308	-350	1,958	-1,255	-651
Liabilities					
Repo debt	4,222	0	4,222	0	0
Derivative financial instruments	2,748	-350	2,398	-1,255	-1,052
	6,970	-350	6,620	-1,255	-5,274
					91

Financial assets and liabilities are offset and the net amount reported when the Group and the counterparty have a legally enforceable right of set-off and have agreed to settle on a net basis or to realise the asset and settle the liability.

Positive and negative fair values of derivative financial instruments with the same counterparty are offset if it has been agreed to settle contractual payments on a net basis when cash payments are made or collateral is provided on a daily basis in case of fair value changes. The Group's netting of positive and negative fair values of derivative financial instruments may be cleared through LCH (CCP clearing).

Furthermore, netting is carried out in accordance with enforceable master netting agreements. Master netting agreements entitle parties to offset in the event of default, which further reduces the exposure to a defaulting counterparty but does not meet the conditions for accounting offsetting in the balance sheet.



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DKKm	2023	2022
26 Contractual obligations, collateral and contingent liabilities (continued)		
Contingent liabilities		
Price adjustments 2016-2020		
The Consumers Ombudsman (FO) has raised doubts about the lawfulness of the price increases in Denmark between 2016 and 2019 and has therefore mentioned the possibility to pursue a compensation on behalf of some customers. The case is related to a part of the private portfolio in Denmark.		
The FO has now brought the case to court. Tryg Forsikring does not agree with the FO's assessment as the company believes it has followed the guidelines stated by the Danish FSA in terms of price increases. Tryg Forsikring has given mandate to an external lawyer to produce a legal judgement, this is unchanged from previous assessments, the probability of winning the case remains higher than the probability of losing the case. The case is expected to be tried in court in February 2024.		
Management has decided not to disclose an estimated amount but this is deemed to be immaterial.		
Other		
Companies in the Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognized in the statement of financial position at 31 December 2023.		
27 Related parties		
Tryg Forsikring has no related parties with a controlling influence other than the parent company Tryg A/S, TryghedsGruppen smba and the subsidiaries of TryghedsGruppen smba (other related parties). Related parties include the Supervisory Board, the Executive Board (which is considered Key Management) and their members' family.		
Premium income		
-Parent company (TryghedsGruppen smba)	0.5	0.6
-Key management	0.6	0.6
-Other related parties	2.6	2.3
Claims payments		
-Parent company (TryghedsGruppen smba)	0.3	0.1
-Key management	0.1	0.2
-Other related parties	0.3	0.3



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Notes

27 Related parties (continued)

Specification of remuneration

DKKm 2023	Number of persons	Base salary incl. car allowance	Share-based variable salary ^{a)}	Cash variable salary ^{b)}	Pension	Total
Supervisory Board	16	12	0	0	0	12
Executive Board	7	30	18	10	8	66
Risk-takers	12	15	2	2	2	21
Risk-takers staff functions	24	41	9	7	7	65
Risk-takers independent	4	8	0	0	1	10
Risk-takers other	28	66	18	11	12	107
	91	172	48	30	30	280

^{a)} Total expenses recognised in 2023 for matching shares and conditional shares allocated in 2023 and previous year. For matching shares and conditional shares allocated to Executive Board in 2023, please refer to "Corporate governance" in Management review. For further details on remunerations of Supervisory Board and Executive Board, please refer to "Corporate governance" in Management review.

^{b)} Including non-competition clause

DKKm 2022	Number of persons	Base salary incl. car allowance	Share-based variable salary ^{a)}	Cash variable salary	Pension	Total
Supervisory Board	18	11	0	0	0	11
Executive Board	4	31	16	0	8	55
Risk-takers investment	11	15	1	2	2	20
Risk-takers staff functions	23	39	7	6	7	59
Risk-takers independent control functions	4	8	0	0	1	10
Risk-takers other functions	31	68	15	11	12	107
	91	172	40	19	29	261

^{c)} Total expenses in 2022 for matching shares and conditional shares allocated in 2022 and previous year.

Of which retired	Number of persons	Severance pay
Supervisory Board	2	0
Executive Board ^{d)}	2	14
Risk-takers	0	0
	4	14

^{d)} Severance pay is included in the remuneration table above in all categories, for a split please see the Remuneration report 2023 on Tryg.com



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Notes

27 Related parties (continued)

Base salary are charges incurred during the financial year. Variable salary includes the charges for conditional shares, which are recognised over a deferral period up to 4 years. Reference is made to section 'Corporate governance' of the management's review on the corresponding disbursements. The Executive Board and risk-takers are included in incentive programmes. Please refer to note 5 for more information.

The members of the Supervisory Board in Tryg Forsikring are paid with a fixed remuneration and are not covered by the incentive schemes.

The members of the Executive Board is paid a fixed remuneration, pension, car allowance, special allowances, and staff benefits.

The variable salary is awarded with 40% cash, and 60% conditional shares which are deferred for 4 years. Please refer to 'Corporate governance'. Each member of the Executive Board is entitled to 12 months' notice and severance pay equal to 12 months' salary plus pension contribution. If a change of control clause is actioned COO is entitled to severance pay equal to 36 months' salary.

Risk-takers are defined as employees whose activities have a significant influence on the company's risk profile. The Supervisory Board decides which employees should be considered to be risk-takers.

Parent company

In 2023 Tryg Forsikring A/S paid Tryg A/S DKK 7,030m (1,200m in 2022)

Intra Group trading involved	2023	2022
- Providing and receiving services	9	0
- Interest expenses	0	-6
- Intra-group account	90	0

Intra-group transactions

Administration fee, etc. is fixed on a cost-recovery basis.

Intra-group accounts are offset and carry interest on market terms.

The companies in Tryg Forsikring have entered into reinsurance contracts on market terms.

Transactions with Group undertakings have been eliminated in the consolidated financial statements in accordance with the accounting policies.

28 Financial highlights

Please refer to page 48



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Notes

29 Acquisition activities 2023

Undo

29 December 2023 Tryg Forsikring acquired all the outstanding shares in Undo Forsikringsagentur A/S. Tryg Forsikring had prior to the acquisition a non-controlling interest in Undo and Undo is now part of the Tryg Group. The acquisition affects the Financial statement from 29 December 2023:

If the activities were included with a full year, the premium income and the insurance service result would not be significantly affected.

DKKm

29 Net assets acquired

Assets	Undo 2023 (DKKm)	RSA Scandinavia 2022 (DKKbn)
Intangible assets	0.0	11.3
Tangible assets	0.0	0.2
Financial assets	62.2	23.9
Total reinsurance of provisions	0.0	0.1
Receivables	0.0	3.7
Other assets and accrued income	15.4	0.9
Liabilities		
Total provisions for insurance contracts	0.0	19.8
Debt and accruals and deferred income	72.8	7.4
Total identifiable net assets acquired	4.8	12.9
Purchase price (Shares in Tryg Forsikring A/S)	34.0	29.9
Goodwill	29.2	17.0

The Group has not incurred any significant acquisition costs in connection with the closed acquisition. The purchase price is final. In connection with the acquisition, a sum was paid which exceeds the fair value of the identifiable acquired assets.

It has not been decided how the activities in Undo will be integrated into Tryg Forsikring hence the excess value (Goodwill) will be expensed at the acquisition date.

29 Acquisition activities (continued) 2022

RSA Scandinavia (Trygg-Hansa and Codan Norway) Acquisition of activities

Trygg-Hansa and Codan Norway were merged into Tryg Forsikring A/S from 1 April 2022. Holmlia was acquired as part of the merger. Following the merger the result for Trygg-Hansa, Codan Norway and Holmlia Livs/orsakring is included in the result from 1 April 2022

The measurement at fair value of identifiable acquired assets and liabilities at the acquisition date, including intangible assets (customer relations and brands) and provisions for insurance contracts, results in a goodwill of DKK 17.0bn. This goodwill relates to expected synergies between the acquired activities and the Group's existing activities. The goodwill acquired is not tax deductible

As the acquisition date was 1 April 2022, the acquired businesses have not impacted the Group's premium income or net income for the first quarter of 2022. Due to the ongoing system integration of the acquired activities, including the migration of policy administration systems, it is not possible to publish the full year premium income and net income for the acquired businesses separately. If the acquisition date was 1 January 2022 the premium income of the Group would have been DKK 36.5bn and net income of the Group would have been DKK 2.1bn. The figures are preliminary. The determination of these pro forma amounts for premium income and net income for the period to the acquisition is based on the following significant assumptions:

- Premiums and claims have been calculated on the basis of the fair values determined in the acquisition balance sheets for premium and claims provisions, rather than the original carrying amounts.
- Other costs, including amortisation of intangible assets, have been calculated on the basis of the fair values determined in the acquisition balance sheets, rather than the original carrying amounts."



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Notes

30 Accounting policies

The consolidated financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU on 31 December 2023 and the additional Danish disclosure requirements of the Danish Financial Business Act on annual reports prepared by listed financial services companies. The annual report of the parent company is prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

The following deviations are only relevant concerning presentation between the group and parent:

- "The Executive order on financial reports by insurance companies and lateral pension funds" issued by the Danish FSA from May 2023 implement elements from the Solvency II regime, which sets down the basic principles for the calculation of insurance provisions:
 - (i) Best estimate of the present value of expected future cash flows for incurred insurance
 - (ii) A risk margin to cover the risk of deviation between best estimate and final execution of future cash flows
 - (iii) An interest rate curve laid down for Solvency II. Tryg Forsikring uses the interest rate curve without adjustment.

- Solvency II incorporates the expected profit in the capital base at the time when insurance is incurred.
- Premium income represents gross premiums written during the year, net of reinsurance premiums and adjusted for changes in premium provisions, corresponding to an accrual of premiums to the risk period of the policies. In the reinsurers' share of the premium provisions, and the change in profit margin and risk margin.
- The amendment to IFRS 3 Business Combinations introduced by IFRS 17 requires that claims provisions acquired should be presented as Insurance revenue. Claims reserves acquired before the initial application date 01.01.2023 will be presented as insurance revenue based on the expected cash flows as of the acquisition date. The reclassification refers to Insurance revenue and Gross claims relating to Claims provisions from the Trygg-Hansa and Codan Norway acquisition (Tryg Forsikring Group). This differs from recognition in Tryg Forsikring A/S (parent company) according to The Danish FSA's executive order.
- Bonus and premium discounts will be presented as Insurance service expenses (Claims costs) in Tryg Forsikring group and under "Bonus and premium" rebate in Tryg Forsikring A/S (parent company).
- Unwinding and discounting are presented as part of Net finance income/expenses

- from insurance and net finance income/expenses from reinsurance in Tryg Forsikring Group and under "Return and value adjustment on insurance provisions" in Tryg Forsikring parent.
- Changes in risk margin related to claims provisions are deducted and presented in a separate line, change in risk margin on net basis for Tryg Forsikring A/S (parent).
- Movement in inflation swaps is included in 'claims costs' in Tryg Forsikring parent group and under 'Investment activities' in Tryg Forsikring Group.
- Under IFRS 17, specific risk adjustment is divided into a part related to recoveries from reinsurance contracts held and a gross amount from liability for incurred claims. In Tryg Forsikring A/S (parent company) total risk adjustment is presented under Claims provisions on a net basis.
- Premium provisions are stated at the present value of the best estimate of the expected payments for future insurance events covered by existing insurance policies. In Tryg Forsikring insurance is mainly signed for one year. Expected payments include claims and costs for claims handling, other costs as well as bonuses and discounts.
- Profit margin is the expected profit of the remaining period of cover for written insurance. Profit margin is calculated as the difference between premiums for future periods of cover for written

insurance, and the expected payments included in the premium provision. The profit margin is deducted with the portion of the risk margin attributable to the settlement of premium provision. If the expected present value of future payments and risk margin for a portfolio of insurance policies with similar risks exceeds the premium, the profit margin for this portfolio is recognised at zero.

Changes in the present value of the expected payments as a result of the change in the yield curve, as well as unwinding of the profit margin, are transferred to return and value adjustment on insurance provisions. Claims provisions are calculated at the present value of best estimate of incurred claims, covered by incurred insurance. Tests are continuously performed to ensure the adequacy of the liability for insurance contracts. In performing these tests, current estimates of future fulfilment cash flows of claims, including direct and indirect claims handling costs are used. Any deficiency results in an increase in the relevant liability, and the adjustment is recognised in the income statement.

- Depreciation related to some intangible assets, such as customer relationship and distribution will be presented in the line item "Acquisition costs and administration expenses".

Change in accounting policies following implementation of IFRS 9 and IFRS 17

This is the first set of the Group's annual financial statements in which IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments



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have been applied. As a result, Tryg Forsikring has restated comparative amounts and the presentation of the Profit and loss and the balance sheet as at 1 January 2023. Except for the changes mentioned, the accounting policies have been applied consistently for all periods presented in these consolidated financial statements.

IFRS 17, as adopted by EU, has been implemented with effect from 1 January 2023. The standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts held. It replaces IFRS 4 – Insurance contracts.

Changes in accounting policies from the adoption of IFRS 17 have been applied using a full retrospective approach at 1 January 2022 to the extent practicable. Tryg Forsikring has:

- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied; and
- recognised any resulting net difference in equity. The carrying amount of goodwill from previous business combinations was not adjusted.

In IFRS 17 a general measurement model measures groups of contracts based on the estimates of the present value of future cash flows that are expected as the contracts are

fulfilled. The general model is based on present value of future cash flows, adjusted to reflect the time value of money, including a risk adjustment and a contractual service margin. The contractual service margin represents the unearned profit to be recognised in the statement of profit or loss when services are provided in future periods. At each reporting date, the fulfilment cash flows are remeasured using current assumptions.

IFRS 17 requires that a risk margin is estimated. Tryg Forsikring uses a cost of capital approach, which is also prescribed under Solvency II. A cost of capital approach estimates the capital which a third party would need to hold, in order to protect itself from the underlying risks associated with the insurance contract liabilities, and which cannot be mitigated in the market. IFRS 17 requires that the risk margin is split into both a gross margin and a ceded margin.

The gross margin does not play a role in Tryg Forsikring's internal management of capital and reserves, and is constructed for reporting purposes only. Tryg Forsikring's business is entirely focused on non-life insurance and it is relatively short-tail. This makes Tryg Forsikring eligible to use the premium allocation approach as simplification for measurement. In some cases e.g. when Tryg Forsikring in the future acquire portfolios the premium allocation model may not be applied. In these cases the general model will apply.

The premium allocation model is similar to Tryg Forsikring's previous accounting principles. Tryg Forsikring has in line with the current

accounting principle chosen to expense acquisition cost as they incur. This means that the financial effect of implementing IFRS 17 is limited.

The main impact will be on presentation of profit and loss compared to previously:

- Insurance revenue
Insurance revenue is the amount recognised for services provided in the period. Predominantly on the basis of the passage of time. The previous top-line 'gross earned premium' was measured in the same way.
- Insurance service expenses
Insurance service expenses comprise 'Acquisition costs', 'claims costs' and 'administration expenses'. Previously, (i) 'Bonus and premium discounts' were off set in 'Gross earned premium'. Under IFRS 17 it will be presented as 'Claims costs' (ii) 'Onerous contracts' were off set in 'Gross earned premiums' as 'unexpired risk'. Under IFRS 17 it will be presented as 'Claims costs' (iii) Movement in inflation swaps were included in 'claims costs'. Going forward the movements will be included in 'Investment activities'.
- Net expenses from reinsurance contracts
Net expenses from reinsurance contracts comprise payments to and recoveries from reinsurance contracts held. Under IFRS 17 these will be presented in profit and loss as a single net amount including changes in a specific risk adjustment. Previously, amounts recovered from reinsurers and reinsurance

expenses were presented separately and off set in insurance contracts.

- 'Insurance service result' is the result of 'Insurance revenue', 'Insurance service expenses' and 'Net expenses from reinsurance contracts'.

Statement of financial position presentation has been changed following IFRS 17. The carrying amount of portfolios of

- reinsurance contracts held that are assets

Comprises reinsurer's share of premiums and claims provisions and receivables and debt relating to reinsurance

- insurance contracts issued that are liabilities

Comprises provisions for premium, claims, bonuses and premium discounts and receivables and debt relating to policyholders

Acquired portfolios

The amendment to IFRS 3 Business Combinations introduced by IFRS 17 that requires a entity to classify contracts acquired as insurance contracts based on the contractual terms and other factors at the date of acquisition. Claims reserves acquired before the initial application date 1 January 2023 will be presented as insurance revenue based on the expected cash flows as of the acquisition date. IFRS 9 has been implemented with effect from 1 January 2023. The standard includes new provisions governing 'classification and measurement of financial assets', 'impairment of financial assets' and 'hedge accounting'. Implementation of IFRS 9 has not lead to reclassifications.



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Accounting regulation

Implementation of changes to accounting standards and interpretation in 2023

The International Accounting Standards Board (IASB) has issued several changes to the International accounting standards, and the International Financial Reporting Interpretations Committee (IFRIC) has also issued a number of interpretations.

No standards have been implemented for the first time for the accounting year that began on 1 January 2023 that will have a significant impact on the Group except IFRS 9 and IFRS 17. See below regarding IFRS 9 'Financial Instruments'.

Significant accounting estimates and assessments

The preparation of financial statements under IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving more judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are:

- Insurance and reinsurance contracts
- Fair value of financial assets and liabilities
- Valuation of property
- Business Combinations
- Measurement of Goodwill, Trademarks and Customer relations
- Control of subsidiaries

Insurance and reinsurance contracts

Estimates of insurance contracts liabilities and especially liability for incurred claims represent the Group's most critical accounting estimates, as these provisions involve several uncertainty factors. Similarly, the estimation of recoveries from reinsurers may be significant.

Changes in the following key assumptions may change the fulfilment cash flows materially:

- assumptions about the contract boundary;
- assumptions about level of aggregation;
- assumptions about claims development; and
- assumptions about discount rates, including any illiquidity premiums.

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The expected fulfilment cash flows are similarly applied to reinsurance contract assets.

The sensitivity of the key assumptions and the underlying assumptions and development of discount rates are disclosed in note 1.

Fair value of financial assets and liabilities

Measurements of financial assets and liabilities for which prices are quoted in an active market or which are based on generally accepted models with observable market data are not subject to material estimates. For securities that are not listed on a stock exchange, or for which

no stock exchange price is quoted that reflects the fair value of the instrument, the fair value is determined using a current OTC price of a similar financial instrument or using a model calculation. The valuation models include the discounting of the instrument cash flow using an appropriate market interest rate with due consideration for credit and liquidity premiums.

Valuation of property

The fair value is calculated based on a market-determined rental income, as well as operating expenses in proportion to the property's required rate of return in per cent. Investment property is recognised at fair value. The calculation of fair value is based on market prices, considering the type of property, location and maintenance standard, and based on a market-determined rental income and operating expenses in proportion to the property's required rate of return. Cf. note 13, 14 and 16.

Business Combinations

In Business Combinations, significant assessments are made when considering the fair value of the assets required and liabilities assumed and when identifying intangible assets, such as Trademarks, Customer relations and goodwill as part of the transactions.

Measurement of Goodwill, Trademarks and Customer relations

Goodwill, Trademarks and Customer relations was acquired in connection with the acquisition of businesses. Goodwill is allocated to the cash-generating units under which management manages the investment. The carrying amount is tested for impairment at least annually.

Impairment testing involves estimates of future

cash flows and is affected by several factors, including discount rates and other circumstances dependent on economic trends, such as customer behaviour and competition. Cf. note 12.

Control of subsidiaries

Control of subsidiaries is assessed yearly. Hence, whether a subsidiary should still be part of the consolidation on line by line basis or as a single line item in the balance sheet.

Description of accounting policies Recognition and measurement

The annual report has been prepared under the historical cost convention, as modified by the revaluation of owner-occupied property, where increases are recognised in other comprehensive income, and revaluation of investment property, financial assets held for trading and financial assets and financial liabilities (including derivative instruments) at fair value are recognised in the income statement.

Assets are recognised in the statement of financial position when it is probable that future economic benefits will flow to the Group, and the value of such assets can be measured reliably. Liabilities are recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of such liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost, with the exception of financial



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assets, which are recognised at fair value. Measurement after initial recognition is affected as described below for each item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the statement of financial position date are considered at recognition and measurement.

Income is recognised in the income statement as earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement unless otherwise described below.

All amounts in the notes are shown in millions of DKK unless otherwise stated.

Consolidation

Consolidated financial statements

The consolidated financial statements comprise the financial statements of Tryg Forsikring A/S (the parent company) and the enterprises (subsidiaries) controlled by the parent company. The parent company is regarded as controlling an enterprise when it:

1. exercises a controlling influence over the relevant activities in the enterprise in question,
2. is exposed to or has the right to a variable return on its investment, and
3. can exercise its controlling influence to affect the variable return.

Enterprises in which the Group directly or indirectly holds between 20% and 50% of the voting rights and exercises significant influence

but no controlling influence are classified as associates.

Basis of consolidation

The consolidated financial statements are prepared based on the financial statements of Tryg Forsikring A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature.

The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

On consolidation, intra-group income and costs, intra-group accounts and dividends, and gains and losses arising on transactions between the consolidated enterprises are eliminated.

Items of subsidiaries are fully recognised in the consolidated financial statements.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the date of acquisition and the date of formation, respectively. The date of acquisition is the date on which control of the acquired enterprise actually passes to Tryg. Divested or discontinued enterprises are recognised in the consolidated statement of comprehensive income up to the date of disposal or the settlement date. The date of disposal is the date on which control of the divested enterprise actually passes to a third party.

The purchase method is applied for new acquisitions if the Group gains control of the acquired enterprise. Subsequently, identifiable assets, liabilities and contingent liabilities in the acquired enterprises are measured at fair value

at the date of acquisition. Non-current assets which are acquired with the intention of selling them are, however, measured at fair value less expected selling costs. Restructuring costs are recognised in the pre-acquisition balance sheet only if they constitute an obligation for the acquired enterprise. The tax effect of revaluations is taken into account. The acquisition price of an enterprise consists of the fair value of the price paid for the acquired enterprise. If the final determination of the price is conditional upon one or more future events, such events are recognised at their fair values at the date of acquisition. Costs relating to the acquisition are recognised in the income statement as incurred.

Any positive balances (goodwill) between the acquisition price of the acquired enterprise, the value of minority interests in the acquired enterprise and the fair value of previously acquired equity investments, on the one hand, and the fair value of the acquired assets, liabilities and contingent liabilities, on the other hand, is recognised as an asset under intangible assets, and are tested for impairment at least once a year. If the carrying amount of the asset exceeds its recoverable amount, it is impaired to the lower recoverable amount.

If at the date of acquisition, there is uncertainty as to the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the acquisition price, initial recognition is based on a preliminary determination of values. The preliminarily determined values may be adjusted, or additional assets or liabilities may be recognised up to 12 months after the

acquisition, provided that new information has come to light regarding matters existing at the date of acquisition which would have affected the determination of the values at the date of acquisition, had such information been known.

Generally, subsequent changes in estimates of conditional acquisition prices are recognised directly in the income statement.

Currency translation

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the currency used in the primary economic environment in which the reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currencies.

On initial recognition, transactions in foreign currencies are translated into the functional currency using the exchange rate applicable at the transaction date. Assets and liabilities denominated in foreign currencies are translated using the exchange rates applicable at the statement of financial position date.

Translation differences are recognised in the income statement under price adjustments.

On consolidation, the assets and liabilities of the Group's foreign operations are translated using the exchange rates applicable at the statement of financial position date. Income and expense items are translated using the average exchange rates for the period. Exchange rate differences arising on translation are classified as other comprehensive income and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the activities are



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divested. All other foreign currency translation gains and losses are recognised in the income statement.

The presentation currency in the annual report is DKK.

Segment reporting

Segment information is based on the Group's management and internal financial reporting system and supports the management decisions on allocation of resources and assessment of the Group's results divided into segments. Executive Board is considered Key operating decision makers.

The operational business segments in the Group are Private, Commercial, Corporate and Other. Private encompasses the sale of insurances to private individuals in Denmark, Sweden and Norway. Commercial encompasses the sale of insurances to small and medium sized businesses, in Denmark, Sweden and Norway. Corporate sells insurances to industrial clients primarily in Denmark, Norway and Sweden. In addition, Corporate handles all business involving brokers.

Geographical information is presented based on the economic environment in which the Tryg Group operates. The geographical areas are Denmark, Norway, Sweden and other European countries.

Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment and those items that can be allocated to the individual segments on a reliable basis. Unallocated items primarily

comprise assets and liabilities concerning investment activity managed at Group level.

Key ratios

Key ratios are calculated in accordance with Recommendations and Ratios issued by The Danish Finance Society and the Executive Order on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds issued by the Danish Financial Supervisory Authority.

Income statement

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. Tryg Forsikring allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. If the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

Tryg Forsikring changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

Loss component

Tryg Forsikring assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise.

Tryg Forsikring considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned indicate that a group of insurance contracts is onerous, Tryg Forsikring establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be nil.

Loss-recovery components

When Tryg Forsikring recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, Tryg Forsikring establishes a loss-recovery component of the asset for remaining coverage for a group of insurance contracts held depicting the expected recovery of the losses if relevant.

The loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss

component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims
- Amortisation of insurance acquisition cash flows:
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Other insurance service expenses

Incurred claims

Claims are claims incurred during the year. Incurred claims include run-off gains/losses in respect of previous years. The portion which can be ascribed to unwinding and/or change in discount rates is transferred to insurance finance income and expenses. Incurred claims include direct and indirect claims handling costs, including costs of inspecting and assessing claims, costs to prevent, control and mitigate damage and other direct and indirect costs associated with the handling of claims incurred in relation insurance contracts in force.



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Incurrd claims comprise bonus and premiums discounts based on defined claims experience set prior to the period where the insurance contract was incepted or sold.

Tryg Forsikring disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. Changes relating to the risk adjustment for non-financial risk are included in the insurance service result while discounting effects are included in Net finance income from reinsurance contracts.

Insurance acquisition cash flows

Insurance acquisition cash flows Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Tryg Forsikring chooses to expense insurance acquisition cash flows as they occur for contracts measured under the PAA. If the coverage period for each contract in a group is one year or less.

Other insurance service expenses

Other insurance service expenses represent administration expenses to administer insurance contracts in force. Administration expenses are all other incurred expenses attributable to the administration of existing contracts. Expenses relating to future contracts or expenses that cannot be directly attributed to the portfolio of insurance contracts e.g. some development and training costs are expensed as 'Other costs' as they incur.

Share-based payment

The Group's incentive programmes comprise an employee bonus scheme and incentive programmes for executive board, risk takers and other employees.

Employee bonus scheme

According to the remuneration policy, the Group's employees can be granted a bonus in the form of free shares in Tryg A/S. When the bonus is granted, employees can choose between receiving shares in Tryg A/S or cash. The expected value of the shares will be expensed over the performance period. The scheme will be treated as a financial instrument, consisting of the right to cash settlement and the right to request delivery of shares. It is treated as a liability and is remeasured until the time of exercise, such that the total recognition is based on the actual number of shares or the actual cash amount.

Conditional shares

Conditional shares have been allocated to some employees in accordance with the incentive programme.

The shares are recognised at market value and are accrued from up to four years.

Matching shares

Matching shares have been allocated to some employees in accordance with the incentive programme.

As part of the matching shares-program, employees have bought investment shares in

Tryg A/S at market price, using taxed funds, for up to the amount decided.

The purchase of investment shares entitles the holder to a number of matching shares in Tryg A/S, corresponding to the number of investment shares which the holder has bought. The shares (matching shares) are provided free of charge, four or three years after the time of purchase of the investment shares. The holder may not sell the shares until six months after the matching date. The shares are recognised at market value and are accrued over the four and three year maturation period, based on the market price at the time of acquisition. Recognition is from the end of the month of acquisition under staff expenses with a balancing entry in debt to Group undertakings. If the holder retires during the maturation period but remains entitled to shares, the remaining expense is recognised in the current accounting year.

Net expense from reinsurance contracts held

Income and expenses from reinsurance contracts are presented separately from revenue and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented in one line as 'net expenses from reinsurance contracts' in the insurance service result.

Investment activities

Income from associates includes the Group's share of the associates' net profit.

Income from investment properties before fair value adjustment represents the profit from property operations less property management expenses.

Interest and dividends represent interest earned and dividends received during the financial year and are recognised as a separate line item in the income statement. Realised and unrealised investment gains and losses, including gains and losses on derivative financial instruments, value adjustment of investment property, foreign currency translation adjustments and the effect of movements in the yield curve used for discounting, are recognised as value adjustments.

Investment management charges represent expenses relating to the management of investments including salary and management fees on the investment area. The external investors share of the result in Kapitalforeningene Tryg Invest Funds and Tryg Invest Real Estate are either deducted (in case of a profit) from or added (in case of a loss) to the investment result.

Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts and arising from the effects of the time value of money, financial risk and changes therein. Moreover, insurance finance income and expenses comprise changes in the carrying amounts risk adjustment for non financial risks and arising from the effects of the time value of money, financial risk and changes therein.

Other income and costs

Other income and costs include income and expenses which cannot be ascribed to the Group's insurance portfolio or investment assets, including the sale of products for Velliv,



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Pension & Livsforsikring A/S, Danske Bank and depreciations of intangibles assets identified in Business combinations.

Discontinued and divested business

Discontinued and divested business is consolidated in one item in the income statement. Discontinued and divested business includes gross premiums, gross claims, gross costs, profit/loss on ceded business, insurance technical interest net of reinsurance, investment return after insurance technical interest, other income and costs and tax in respect of the discontinued business. Any reversal of earlier impairment is recognised under other income and costs.

The statement of financial position items concerning discontinued activities are reported unchanged under the respective entries whereas assets and liabilities concerning divested activities are consolidated under one item as assets held for sale and liabilities held for sale.

Statement of financial position Intangible assets

Goodwill

Goodwill is acquired in connection with acquisition of business. Goodwill is calculated as the difference between the cost of the undertaking and the fair value of acquired identifiable assets, liabilities and contingent liabilities at the time of acquisition. Goodwill is allocated to the cash-generating units under which management manages the investment and is recognised under intangible assets. Goodwill is not amortised but is tested for

impairment at least once per year.

Trademarks and customer relations

Trademarks and customer relations have been identified as intangible assets on acquisition. The intangible assets are recognised at fair value at the time of acquisition and amortised on a straight-line basis over the expected economic lifetime of 5–15 years.

Software

Acquired computer software licences are capitalised on the basis of the costs incidental to acquiring and bringing to use the specific software. The costs are amortised based on an estimated economic lifetime of up to 8 years.

Costs for group developed software that are directly connected with the production of identifiable and unique software products, where there is sufficient certainty that future earnings will exceed the costs in more than one year, are reported as intangible assets. Direct costs include personnel costs for software development and directly attributable relevant fixed costs. All other costs connected with the development or maintenance of software are continuously charged as expenses.

After completion of the development work, the asset is amortised according to the straight-line method over the assessed economic lifetime, though over a maximum of 8 years. The amortisation basis is reduced by any impairment and write-downs.

Assets under construction

Group-developed intangibles are recorded under the entry "Assets under construction" until they are put into use, whereupon they are reclassified as software and are amortized in

accordance with the amortization periods stated above.

Fixed assets

Operating equipment

Fixtures and operating equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost encompasses the purchase price and costs directly attributable to the acquisition of the relevant assets until the time when such assets are ready to be brought into use.

Depreciation of operating equipment is calculated using the straight-line method over its estimated economic lifetime as follows:

- IT, 4 years
- Vehicles, 5 years
- Furniture, fittings and equipment, 5–10 years

Leasehold improvements are depreciated over the expected economic lifetime, however maximally the term of the lease.

Gains and losses on disposals and retired assets are determined by comparing proceeds with carrying amounts. Gains and losses are recognised in the income statement. When revalued assets are sold, the amounts included in the revaluation reserves are transferred to retained earnings.

Leasing

Right-of-use assets

At inception of a contract, Tryg Forsikring assesses whether a contract is, or contains, a lease. It has the following prerequisites:

- The underlying asset is identifiable

- The group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use
- The group has the right to direct the use of the asset

Tryg Forsikring recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, excluding short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

At inception or on reassessment of a contract that contains lease components, Tryg Forsikring allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Right-of-use asset (ROU asset) and lease liability are recognised at the lease commencement date. The ROU asset is initially measured the cost, which comprises the initial amount of the lease liability adjusted for

- lease payments made at or before the commencement date
- any initial direct cost incurred
- estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset
- lease incentives received
- ROU assets are tested for impairment.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Tryg Forsikring uses its incremental borrowing rate.



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Subsequently, the lease liability is measured at amortised cost using the effective interest method and is presented as part of other debt. It is remeasured when there is a change in future lease payments. A corresponding adjustment is made to the carrying amount of the ROU asset.

Land and buildings

Land and buildings are divided into owner-occupied property and investment property. The Group has no longer any owner-occupied properties. All remaining properties are classified as investment property.

Investment property

Properties held for renting yields that are not occupied by the Group are classified as investment properties.

Investment property is recognised at fair value. Fair value is based on transaction prices for similar properties, adjusted for any differences in the nature, location or maintenance condition of specific assets. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections and recent prices in the market.

The fair value is calculated on the basis of market-specific rental income per property and typical operating expenses for the coming year. The resulting operating income is divided by the required return on the property in per cent, which is adjusted to reflect market interest rates and property characteristics, corresponding to the present value of a perpetual annuity. The value is subsequently adjusted with the capitalised value of the return on prepayments and deposits and adjustments for specific property issues such as vacant premises or special tenant terms and conditions. Cf. note 14.

Changes in fair values are recorded in the income statement.

Impairment test for intangible assets, property and operating equipment

Operating equipment and intangible assets are assessed at least once per year to ensure that the depreciation method and the depreciation period that is used are connected to the expected economic lifetime. This also applies to the salvage value. Write-down is performed if impairment has been demonstrated.

Goodwill is tested annually for impairment, or more often if there are indications of impairment, and impairment testing is performed for each cash-generating unit to which the asset belongs. The present value is normally established using budgeted cash flows based on business plans. The business plans are based on past experience and expected market developments.

Equity investments in Group undertakings

The parent company's equity investments in subsidiaries are recognised and measured using the equity method. The parent company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement. In the statement of financial position, equity investments are measured at the pro rata share of the enterprises' equity. Subsidiaries with a negative net asset value are recognised at zero value. Any receivables from these enterprises are written down by the parent company's share of such negative net asset value where the receivables are deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised

under provisions if the parent company has a legal or constructive obligation to cover the liabilities of the relevant enterprise. Net

revaluation of equity investments in subsidiaries is taken to reserve for net revaluation under equity if the carrying amount exceeds cost.

The results of foreign subsidiaries are based on translation of the items in the income statement using average exchange rates for the period unless they deviate significantly from the transaction day exchange rates. Income and costs in domestic enterprises denominated in foreign currencies are translated using the exchange rates applicable on the transaction date.

Statement of financial position items of foreign subsidiaries are translated using the exchange rates applicable at the statement of financial position date.

When it is assessed that the parent company no longer has control over the subsidiary, it will be transferred to either assets held for sale or unquoted shares and when sold, it will be derecognised.

Equity investments in associates

Associates are enterprises in which the Group has significant influence but not control, generally in the form of an ownership interest of between 20% and 50% of the voting rights. Equity investments in associates are measured using the equity method and the carrying amount of the investment represents the Group's proportionate share of the enterprises' net assets. Significant transaction costs are recognised as part of the acquisition price. Profit after tax from equity investments in associates is included as a separate line in the

income statement. Income is made up after elimination of unrealised intra-group profits and losses.

Associates with a negative net asset value are measured at zero value. If the Group has a legal or constructive obligation to cover the associate's negative balance, such obligation is recognised under liabilities.

Recognition and classification of financial instruments

Following implementation of IFRS 9 financial instruments are classified as follows:

As at 1 January 2023, financial instruments were classified as follows based on the Group's business models:

- The asset is held to collect cash flows from payments of principal and interest (hold to collect business model). Measured at amortised cost after initial recognition.
- The asset is held to collect cash flows from payments of principal and interest and selling the asset (hold to collect and sell business model). Measured at fair value with changes recognised through other comprehensive income with reclassification to the income statement on realisation of the assets.
- Other financial assets are measured at fair value through profit or loss. These include assets managed on a fair value basis, held in the trading book or assets, where contractual cash flows do not solely comprise interest and principal of the receivable. It is also still possible to measure financial assets at fair value with value adjustment through profit or loss, when such measurement significantly reduces or eliminates an accounting



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mismatch that would otherwise have occurred on measurement of assets and liabilities or recognition of losses and gains on different bases.

- Generally, financial liabilities are measured at amortised cost after initial recognition.

For the first two categories, financial assets must be held within a business model whose objective is to hold assets to collect contractual cash flows representing payments of principal and interest etc combined with limited sales activity.

If this is not the objective of the business model, the financial assets will be placed in a category, which is subject to fair value adjustment through profit or loss. Financial assets, which, if measured at amortised cost fair value with changes recognised through other comprehensive income would result in an accounting mismatch, are also recognised in this category.

The Group's financial assets and business models have been reviewed to ensure correct classification thereof. The review included an assessment of whether collecting cash flows is a significant element, including whether the cash flows represent solely payments of principal and interest.

Tryg Forsikring does not have a business model that implies recognising fair value adjustments in other comprehensive income. Thus, bank loans and deposits are essentially still measured at amortised cost.

Financial assets and liabilities measured at fair value through profit or loss

A financial asset is attributable to this category

- if the asset is not held within a business model whose objective is to hold assets to collect cash flows representing payments of principal and interest and which has limited sales activity
- if measurement of the asset at amortised cost or at fair value through other comprehensive income would result in an accounting mismatch.

Equity and bond portfolios are generally measured at fair value through profit or loss.

The business model behind the bond portfolio is not intrinsically based on collecting cash flows from payments of principal and interest but is based on, for example, short-term trading activity and investments focused on cost minimisation, where contractual cash flows do not constitute a central element but follow solely from the investment.

Equity instruments are not based on cash flows which comprise payments of principal and interest. Therefore, these instruments are measured at fair value with value adjustment through profit or loss.

Derivative financial instruments (derivatives), which are assets or liabilities, are measured at fair value through profit or loss, unless they are classified as hedging instruments.

The investment portfolio is divided into a match portfolio corresponding to the technical provisions, and a free portfolio. The objective for the return on the match portfolio is to

approximately offset the capital gains and losses on the assets with the corresponding developments on the insurance provisions. The free portfolio is invested in different asset classes with a view to obtaining the best risk-adjusted return.

Realised and unrealised profits and losses that may arise because of changes in the fair value for the category financial assets at fair value are recognised in the income statement in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired, or if they have been transferred, and the Group has also transferred substantially all risks and rewards of ownership. Financial assets are recognised and derecognised on a trade date basis, the date on which the Group commits to purchase or sell the asset.

The fair values of quoted securities are based on stock exchange prices at the statement of financial position date. For securities that are not listed on a stock exchange, or for which no stock exchange price is quoted that reflects the fair value of the instrument, the fair value is determined using valuation techniques. These include the use of similar recent arm's length transactions, reference to other similar instruments or discounted cash flow analysis.

Derivative financial instruments and hedge accounting

The Group's activities expose it to financial risks, including changes in share prices, foreign exchange rates, interest rates and inflation.

Forward exchange contracts and currency swaps are used for currency hedging of portfolios of shares, bonds, hedging of foreign entities and insurance statement of financial position items. Interest rate derivatives in the form of futures, forward contracts, swaps and FRAs are used to manage cash flows and interest rate risks related to the portfolio of bonds and insurance provisions. Share derivatives in the form of futures and options are used from time to time to adjust share exposures.

Derivative financial instruments are reported from the trading date and are measured in the statement of financial position at fair value. Positive fair values of derivatives are recognised as derivative financial instruments under assets. Negative fair values of derivatives are recognised under derivative financial instruments under liabilities. Positive and negative values are only offset when the company is entitled or intends to make net settlement of more financial instruments.

Discounting based on market interest rates is applied in the case of derivative financial instruments involving an expected future cash flow.

Recognition of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of investments in foreign entities. Changes in the fair value of derivatives that are designated and qualify as net investment hedges in foreign entities and which provide effective currency hedging of the



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net investment are recognised in other comprehensive income. The tangible net asset value of the foreign entities estimated at the beginning of the financial year is hedged 90-100% by entering into short-term forward exchange contracts according to the requirements of hedge accounting. Changes in the fair value relating to the ineffective portion are recognised in the income statement. Gains and losses accumulated in equity are included in the income statement on disposal of the foreign entity.

Reinsurance contract assets

Portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Expected cash flows from reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract.

Changes due to unwinding and changes due to changes in the yield curve or foreign exchange rates are recognised as 'Net finance income from reinsurance contracts'.

The effect of Changes in expected cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held is recognised separately and

disclosed in note 17.

Receivables

Receivables primarily contain accounts receivable in connection with property.

Other assets

Other assets include current tax assets and cash at bank and in hand. Current tax assets are receivables concerning tax for the year adjusted for on-account payments and any prior-year adjustments. Cash at bank and in hand is recognised at nominal value less impairment provisions at the statement of financial position date. Reverse repurchase lending to credit institutions are recognised and measured at amortised cost, and the return is recognised as interest income in the income statement.

Impairment charges for loans, advances and receivables

Impairments corresponding to expected credit losses are based on a classification of the individual loans in stages, reflecting the changes in credit risk since initial recognition.

- Stage 1 covers loans and advances etc without significant increase in credit risk since initial recognition. For this category, impairment provisions at initial recognition are made corresponding to the expected credit losses over a period of 12 months for lending at amortised cost. If there is an insignificant change in credit risk, the impairment provisions will be adjusted but the exposure will be kept at stage 1.
- Stage 2 covers loans and advances etc with significant increase in credit risk since initial recognition. For this category, impairment

from the proceeds, net of tax.

Revaluation reserves

Revaluation of owner-occupied property is recognised in other comprehensive income unless the revaluation offsets a previous impairment loss.

Foreign currency translation reserve

Assets and liabilities of foreign entities are recognised using the exchange rate applicable at the statement of financial position date. Income and expense items are recognised using the average monthly exchange rates for the period. Any resulting differences are recognised in Other comprehensive income. When an entity is wound up or sold, the balance is transferred to the income statement. The hedging of the currency risk in respect of foreign entities is also offset in other comprehensive income in respect of the part that concerns the hedge.

Contingency fund reserves

Contingency fund reserves are recognised as part of other reserves under equity. The reserves may only be used when so permitted by the Danish Financial Supervisory Authority and when it is for the benefit of the policyholders. The Norwegian contingency fund reserves include provisions for the Norwegian Natural Perils Pool and security reserve. The Danish and Swedish provisions comprise contingency fund provisions. Deferred tax on the Norwegian and Swedish contingency fund reserves is allocated.

Additional Tier 1 capital

Perpetual Additional Tier 1 capital with discretionary payment of interest and principal



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is recognised as equity for accounting purposes. Correspondingly, interest expenses relating to the issue are recorded as dividend for accounting purposes. Interest is deducted from equity at the time of payment.

Dividends

Proposed dividend is part of equity until payment.

Subordinated loan capital

Subordinated loan capital is recognised initially at fair value, net of transaction costs incurred.

Subordinated loan capital is subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the borrowing period using the effective interest method.

Interest on the Notes is due and payable only at the sole and absolute discretion of Tryg Forsikring. Accordingly, Tryg Forsikring may at any time in its sole and absolute discretion elect to cancel any interest payment (or any part thereof) which would otherwise be payable on any interest payment date.

In case interest payments are cancelled Tryg Forsikring shall, in general, solicit interest from new investors for the purchase and subscription of replacement securities and redeem the original notes at a price equal to their outstanding principal amount together with any accrued interest and accrued and unpaid interest. Accordingly, perpetual additional capital with discretionary payment of interest and principal is recognised as debt.

Insurance contracts

Insurance and reinsurance contract classification

Contracts under which Tryg Forsikring accepts significant insurance risk are classified as insurance contracts. Contracts held by Tryg Forsikring under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk, but does not include any savings contracts.

To a limited extent Tryg Forsikring also issues reinsurance contracts to compensate other insurers for claims arising from one or more insurance contracts issued by them.

Insurance and reinsurance contracts accounting treatment

Tryg Forsikring assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, Tryg Forsikring applies IFRS 17 to all remaining components of the insurance contract. Currently, Tryg Forsikring's products do not include any distinct components that require separation.

Some reinsurance contracts issued contain profit commission arrangements. Under these arrangements, there is a minimum guaranteed amount that the policyholder will always receive – either in the form of profit commission, or as claims, or another contractual payment irrespective of the insured event happening. The minimum guaranteed amounts have been

assessed to be highly interrelated with the insurance component of the reinsurance contracts and are, therefore, non-distinct investment components which are not accounted for separately.

Aggregation and recognition

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

An insurance contract issued is recognised from the earliest of:

- the beginning of its coverage period;
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

A group of reinsurance contracts is recognised on the following date.

- Reinsurance contracts held that provide proportionate coverage is recognised at the date on which any underlying insurance contract is initially recognised. This applies to the Group's quota share reinsurance contracts.
- Other reinsurance contracts held is recognised at the beginning of the coverage period of the group of reinsurance contracts.
- Tryg Forsikring recognises an onerous group of underlying insurance contracts if Tryg Forsikring entered into the related reinsurance contract held at or before that date.
- Reinsurance contracts acquired is recognised at the date of acquisition.

Contract boundary

Contract boundary define the cash flows within the boundary of each insurance contract.

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which Tryg Forsikring can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).



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A substantive obligation to provide services ends when: - Tryg Forsikring has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or - Tryg Forsikring has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date. The reassessment of risks considers only risks transferred from policyholders to Tryg Forsikring, which may include both insurance and financial risks, but exclude lapse and expense risks. Tryg Forsikring issues non-life insurance contracts with a short period of insurance covers. Tryg Forsikring apply the premium allocation model to all insurance contracts issued. Cash flows are within the contract boundary of a reinsurance contract held if they arise from substantive rights and obligations that exist during the reporting period in which Tryg Forsikring is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:	- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or - has a substantive right to terminate the coverage. The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances.	to reflect the time value of money and the effect of financial risk. If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates)(see below). Claims and claims handling costs are expensed in the income statement as incurred based on the estimated future cash flows to policyholders or third parties to fulfil the obligations toward policyholders. Claims include direct and indirect claims handling costs that arise from events that have occurred up to the statement of financial position date even if they have not yet been reported to the Group.	adjustment is based on statistical methods (cost of capital) and the disclose of the confidence level corresponding to the results of that technique is in note 21. Tryg Forsikring disaggregates the change in the risk adjustment for non-financial risk between the insurance service result and the effect of discounting in insurance finance income or expenses.
Measurement, insurance contracts Tryg Forsikring uses the premium allocation approach to simplify the measurement of groups of insurance contracts. On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. Tryg Forsikring has chosen to expense insurance acquisition cash flows when they are incurred. The coverage period is defined as the period when an insured event can occur. Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and decreased by the amount recognised as insurance revenue for services provided. Services is usually provided based on passage of time. Tryg Forsikring expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, Tryg Forsikring has chosen not to adjust the liability for remaining coverage	Liability for incurred claims is measured as the total of the expected fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk. The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk. The risk adjustment for non-financial risk for the liability for incurred claims is determined separately from the other estimates and is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risk	Tryg Forsikring recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future fulfilment cash flows are discounted (at current rates). Fulfilment cash flows are estimated using the assessments of individual cases reported to the Group and statistical analyses of claims incurred but not reported and the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions). The provisions include claims handling costs. Liability for incurred claims is discounted to reflect the time value of money and the associated financial risks at the reporting date. discount rate reflects the yield curve in the appropriate currency for instruments that expose the holder to no or negligible credit risk, adjusted to reflect the liquidity characteristics of payment of future incurred claims.	Assumptions and interdependencies Level of aggregation and the evaluation of contract boundary are significant assumptions as these define the use of the premium



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allocation model's simplified measurement model.

Discounting affects in particular long tailed claims where payments may be made as annuity payments or where the assessment of the actual claim takes time. This is the case for claims in motor liability, professional liability, workers' compensation and personal accident and health insurance classes.

Liability for incurred claims are determined for each line of business based on actuarial methods. Where such business lines encompass more than one business area, short-tailed claims provisions are distributed based on

number of claims reported while long-tailed claims provisions are distributed based on premiums earned. The models currently used are Chain-Ladder, Bornhuetter-Ferguson, the Loss Ratio method, Chain-Ladder techniques are used for lines of business with a stable run-off pattern. The Bornhuetter-Ferguson method, and sometimes the Loss Ratio method, are used for accident years in which the previous run-off provides insufficient information about the future run-off performance.

In some instances, historic data used in the actuarial models is not necessarily predictive for the expected future development of claims. This is the case with legislative changes. In this situation the a priori estimate used for premium increases is used to reflect the expected increase in claims based on the new legislation. This estimate is used for determining the change in the level of claims. The estimate is maintained until new loss history materialises which can be used for re-estimation.

Several assumptions and estimates underlying the calculation of the liability for incurred claims are interdependent. Most importantly, this can be expected to be the case for assumptions relating to interest rates and inflation.

Workers' compensation is an area in which explicit inflation assumptions are used, with annuities for the insured being indexed based on the workers' compensation index. An inflation curve that reflects the market's inflation expectations plus a real wage spread is used as an approximation to the workers' compensation index.

For other lines of business, with implicit inflation assumptions, the actuarial models will cause a certain lag in predicting the level of future losses when a change in inflation occurs. On the other hand, the effect of discounting will show immediately as a consequence of inflation changes to the extent that such changes affect the interest rate.

Other correlations are not deemed to be significant.

Measurement, reinsurance contracts

The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then Tryg Forsikring adjusts the carrying amount of the asset for remaining coverage.

Risk adjustment for non-financial risk for reinsurance contracts are modelled using similar statistical models as for direct insurance contract so that it represents the amount of risk being transferred by the holder of the group of reinsurance contracts to the issuer of those contracts.

Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

Employee benefits

Pension obligations

The Group operates various pension schemes. The schemes are funded through contributions to insurance companies or trustee-administered funds. In Norway, the Group operated a defined-benefit plan which was closed at 01 January 2020. In Denmark, the Group operates a defined-contribution plan. A defined-contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions. In Sweden, the Group complies with the industry pension agreement, FTP-Planen. FTP-Planen is primarily a defined-benefit plan as regards the future pension benefits. Försäkringsbranschens Pensionskassa (FPK) is unable to provide sufficient information for the Group to use defined-benefit accounting.

The plan is on that basis accounted for as a defined-contribution plan. As part of the termination of the defined-benefit plan in Norway, an agreement of compensation to the employees covered by the plan was agreed. A liability has been established to cover the expected compensation to be paid to the employees upon retirement from the company. If the employee leaves before retirement only a part of the compensation is paid. There is no future actuarial assumptions related to the liability, only uncertainty is whether the employees stays to retirement or not.

Other employee benefits

Employees of the Group are entitled to a fixed payment when they reach retirement and when they have been employed with the Group for 25 and for 40 years. The Group recognises this liability at the time of signing the contract of employment.

In special instances, the employee can enter into a contract with the Group to receive compensation for loss of pension benefits caused by reduced working hours. The Group recognises this liability based on statistical models.

Income tax and deferred tax

The Group expenses current tax according to the tax laws of the jurisdictions in which it operates. Current tax liabilities and current tax receivables are recognised in the statement of financial position as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.



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Deferred tax is measured according to the statement of financial position liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using the tax rules and tax rates that apply in the relevant countries on the statement of financial position date when the deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets, including the tax value of tax losses carried forward, are recognised to the extent that it is probable that future taxable profit will be realised against which the temporary differences can be offset. Deferred income tax is provided on temporary differences concerning investments, except where Tryg Forsikring controls when the temporary difference will be realised, and it is probable that the temporary difference will not be realised in the foreseeable future.

Other provisions

Provisions are recognised when the Group has a legal or constructive obligation because of an event prior to or at the statement of financial position date, and it is probable that future economic benefits will flow out of the Group. Provisions are measured at the best estimate by management of the expenditure required to settle the present obligation.

Provisions for restructuring are recognised as obligations when a detailed formal restructuring plan has been announced prior to or at the statement of financial position date at the latest to the persons affected by the plan.

Own insurance is included under other provisions. The provisions apply to the Group's own insurance claims and are reported when

the damage occurs according to the same principle as the Group's other claims provisions.

Debt

Debt comprises debt in connection with direct insurance and reinsurance, amounts owed to credit institutions, current tax obligations, debt to group undertakings and other debt. Other liabilities are assessed at amortised cost based on the effective interest method.

Debt related to leasing and the external investors share of Kapitalforeningen Tryg Invest Funds is included in other debt. The external investors share of Kapitalforeningen Tryg Invest Funds relates to shares, bonds and investment properties.

Repo deposits from credit institutions are recognised and measured at amortised cost, and the return is recognised as interest expenses in the income statement.

Cash flow statement

The consolidated cash flow statement is presented using the direct method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year. No separate cash flow statement has been prepared for the parent company because it is included in the consolidated cash flow statement. Cash flows from operating activities are calculated whereby major classes of gross cash receipts and gross cash payments are disclosed.

Cash flows from investing activities comprise payments in connection with the purchase and sale of intangible assets, property, plant and

equipment as well as financial assets and deposits with credit institutions.

Cash flows from financing activities comprise changes in the size or composition of Tryg Forsikring's share capital and related costs as well as the raising of loans, repayments of interest-bearing debt and the payment of dividends.

Cash and cash equivalents comprise cash and demand deposits.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated. The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.



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DKKm

31 Transition to IFRS 9 & IFRS 17 at 1 January 2023

	01.01.23 IFRS 17 & IFRS 9	Change	31.12.22 IFRS 4 & IAS 39
Assets			
Total other financial investment assets	70,792	424	70,369
Of which held at fair value through profit or loss	70,598	424	70,174
Of which held at amortised cost	194	0	194
Assets from reinsurance contracts	2,823	971	1,851
Reinsurers' share of premium provisions			264
Reinsurers' share of claims provisions			1,587
Receivables from policyholders	0	-1,621	1,621
Receivables from insurance enterprises	0	-498	498
Cash at banks and in hand (amortised cost)	2,586	-2	2,588
Other asset positions	36,840	-175	37,015
Total assets	113,041	-901	113,942
Equity and liabilities			
Equity	42,653	-2	42,655
Subordinated loan capital (amortised cost)	3,688	0	3,688
Insurance contract liabilities	49,063	292	48,770
Premium provisions			7,700
Claims provisions			39,227
Provisions for bonuses and premium discounts			1,843
Debt relating to direct insurance		-895	895
Debt relating to reinsurance		-123	123
Amounts owed to credit institutions (amortised cost)	1,305	0	1,305
Debt relating to repos (amortised cost)	4,222	0	4,222
Derivative financial instruments (FVTPL)	2,398	0	2,398
Other liability positions	9,712	-174	9,886
Total equity and liabilities	113,041	-901	113,942

DKKm

31 Transition to IFRS 9 & IFRS 17 at 1 January 2023 (Continued)

	01.01.23 IFRS 17 & IFRS 9	Change	31.12.22 IFRS 4 & IAS 39
Change in income statement due to IFRS 17			
Gross premiums written			34,658
Change in premium provisions			157
Insurance revenue *	38,365	3,551	34,815
Insurance technical interest, net of reinsurance		-152	152
Claims paid			-22,046
Change in claims provisions			-361
Bonus and premium discounts			-877
Acquisition costs and administration expenses			-4,783
Insurance service expenses *	-32,156	-4,090	-28,067
Ceded insurance premiums			-1,673
Change in reinsurers' share of premium provisions			-3
Reinsurance cover received			398
Change in the reinsurers' share of claims provisions			325
Reinsurance commissions and profit participation from reinsurers			229
Net expense from reinsurance contracts	-576	146	-723
Insurance service result/Technical result	5,636	-542	6,177

* The reclassification of DKK 3,551m refers to insurance revenue and Gross claims relating to Claims provisions from the Tryg-Hansa and Codan Norway acquisition. Incurred claims are now presented as Insurance revenue instead of Claims. Please refer to note 30 Accounting policy section Acquired portfolios.



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31 Transition to IFRS 9 & IFRS 17 at 1 January 2023 (Continued)

Change in income statement due to IFRS 17

	31.12.22 IFRS 17 & IFRS 9	Change	31.12.22 IFRS 4 & IAS 39
Investment activities			
Profit/loss from associates	-53	0	-53
Income from investment property	48	0	48
Interest income and dividends	915	0	915
Value adjustments	-3,695	-2,767	-931
Interest expenses	-141	0	-141
Administration expenses in connection with investment activities	-168	0	-168
Investment return	-3,094	-2,767	-331
Return on insurance provisions	0	930	-930
Net finance income from reinsurance contracts	2,621	2,621	0
Net finance expenses from insurance contracts	-34	-34	0
Total investment return	-510	751	-1,261
Other income	126	0	126
Other costs	-2,150	-209	-1,940
Profit/loss before tax	3,102	0	3,102
Tax	-832	0	-832
Profit/loss on continuing business	2,270	0	2,270
Profit/loss on discontinued and divested business	0	0	0
Profit/loss for the year	2,270	0	2,270

Financial assets and liabilities

Classification of financial assets and financial liabilities on the date of initial application of IFRS 9

The following table shows the original measurement categories with IAS 39 and the new measurement categories under IFRS 9 for the Group's financial assets and financial liabilities as at 1 January 2023.

DKKm

31 Transition to IFRS 9 & IFRS 17 at 1 January 2023 (Continued)

	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
Equity investments	FVTPL	FVTPL (mandatory)	4,647	4,647
Unit trust units	FVTPL	FVTPL (mandatory)	8,330	8,330
Bonds	FVTPL	FVTPL (mandatory)	6,310	6,310
Bonds	FVTPL (designated)	FVTPL (designated)	49,472	49,472
Other lending	Loans and receivables	Amortised cost	75	75
Derivative financial instruments	FVTPL	FVTPL (mandatory)	1,340	1,763
Reverse repurchase lending	Loans and receivables	Amortised cost	194	194
Other receivables	Loans and receivables	Amortised cost	385	385
Cash at bank and in hand	Loans and receivables	Amortised cost	2,588	2,586
Current tax assets	Loans and receivables	Amortised cost	847	847
Total financial assets			74,188	74,609
Financial liabilities				
Subordinated loan capital	Amortised cost	Amortised cost	3,688	3,688
Amounts owed to credit institutions	Amortised cost	Amortised cost	1,305	1,305
Debt relating to repos	Amortised cost	Amortised cost	4,222	4,222
Derivative financial instruments	FVTPL	FVTPL (mandatory)	2,398	2,398
Total financial liabilities			11,613	11,613



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Income statement (parent company)

DKKm		2023	2022
Notes			
	General insurance		
2	Gross premiums written	36,656	34,202
	Ceded insurance premiums	-1,882	-1,672
2	Change in premium provisions	-1,491	-1,454
2	Change in profit margin and risk margin	1,493	1,613
	Change in reinsurers' share of premium provisions	-103	-3
	Premium income, net of reinsurance	34,674	32,687
	Claims paid	-25,215	-21,817
	Reinsurance cover received	840	398
	Change in claims provisions	808	-162
	Change in risk margin	0	-307
	Change in the reinsurers' share of claims provisions	155	325
	Claims, net of reinsurance	-23,412	-21,562
	Bonus and premium discounts	-468	-698
	Acquisition costs	-3,347	-3,696
	Administration expenses	-2,557	-1,853
	Acquisition costs and Administration expenses	-5,904	-5,549
	Reinsurance commissions and profit participation from reinsurers	256	229
3	Insurance operating costs, net of reinsurance	-5,648	-5,320
4	Technical result	5,146	5,107
	Investment activities		
5	Income from Group undertakings	704	-647
	Income from associates	-75	-53
	Income from investment property	0	5
6	Interest income and dividends	1,295	683
7	Value adjustments	1,459	-3,350
6	Interest expenses	-326	-147
	Administration expenses in connection with investment activities	-113	-98
	Total investment return	2,943	-3,606
	Return and value adjustment on insurance provisions	-2,082	2,597
	Total investment return after insurance technical interest	861	-1,009
8	Other income	115	126
8	Other costs	-962	-1,154
	Profit/loss before tax	5,159	3,070
9	Tax	-1,167	-800
	Profit/loss for the year	3,993	2,270
	Proposed distribution for the year:		
	Dividend proposed not paid	1,000	2,370
	Dividend proposed and paid during the year	4,460	500
	Transferred to Other reserves	-178	2,989
	Transferred to Net revaluation as per equity method	688	1,256
	Transferred to Retained earnings	-1,978	-5,045
		3,993	2,270



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Statement of comprehensive income

(parent company)

	2023	2022
Profit/loss for the year	3,993	2,270
Other comprehensive income which cannot subsequently be reclassified as profit or loss		
Actual gains/losses on defined-benefit pension plans	-2	-2
Tax on actuarial gains/losses on defined-benefit pension plans	0	1
	-1	-2
Other comprehensive income which can subsequently be reclassified as profit or loss		
Exchange rate adjustments of foreign entities for the year	-105	-2,217
Hedging of currency risk in foreign entities for the year	130	498
Tax on hedging of currency risk in foreign entities for the year	-33	-109
	-8	-1,830
Total other comprehensive income	-9	-1,832
Comprehensive income	3,984	438



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Statement of financial position (parent company)

DKKm		2023	2022
Notes	Assets		
10	Intangible assets	31,987	32,716
11	Operating equipment Group-occupied property	191 935	178 693
	Total property, plant and equipment	1,125	871
12	Investment property	1	6
13	Investments in Group undertakings	17,503	17,861
14	Equity investments in associates	34	37
	Total investments in Group undertakings and associates	17,537	17,898
	Equity investments	97	92
	Unit trust units	32	36
	Bonds	49,676	48,284
	Deposits with credit institutions	0	0
	Derivative financial instruments	1,031	848
	Other (Reverse repurchase lending)	59	194
15	Total other financial investment assets	50,895	49,454
	Total investment assets	68,433	67,358
	Reinsurers' share of premium provisions	146	264
	Reinsurers' share of claims provisions	1,774	1,587
	Total reinsurers' share of provisions for insurance contracts	1,920	1,851
	Receivables from policyholders	1,787	1,614
	Total receivables in connection with direct insurance contracts	1,787	1,614
	Receivables from insurance enterprises	410	498
	Receivables from Group undertakings	570	479
	Other receivables	179	303
15	Total receivables	2,945	2,895
16	Current tax assets	0	844
	Cash at bank and in hand	2,811	2,227
17	Deferred tax assets	0	179
	Total other assets	2,812	3,251
	Interest and rent receivable	361	189
	Other prepayments and accrued income	896	721
	Total prepayments and accrued income	1,257	910
	Total assets	110,479	109,852



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Statement of financial position (parent company)

DKK/m		2023	2022
Notes	Equity and liabilities Equity		
1	Subordinate loan capital	40,062	42,655
		3,031	3,688
	Premium provisions	1,246	2,900
	Profit margin - Non-life contracts	5,952	4,459
	Claims provisions	38,651	37,670
	Risk margin - Non-life contracts	1,428	1,428
	Provisions for bonus and premium discounts	1,239	1,359
	Total provisions for insurance contracts	48,516	47,815
	Pensions and similar liabilities	77	85
17	Deferred tax liability	3,313	3,587
18	Other provisions	223	94
	Total provisions	3,613	3,766
	Debt relating to direct insurance	771	882
	Debt relating to reinsurance	110	121
	Amounts owed to credit institutions	1,221	717
	Debt relating to unsettled funds transactions and repos	4,645	3,616
15	Derivative financial instruments	1,588	2,059
	Debt to Group undertakings	789	589
16	Current tax liabilities	381	80
19	Other debt	5,713	3,810
	Total debt	15,219	11,874
	Accruals and deferred income	38	52
	Total equity and liabilities	110,479	109,852
1	Risk management and Capital management		
20	Own funds		
21	Contractual obligations, collateral and contingent liabilities		
22	Related parties		
23	Financial highlights		
24	Reconciliation of profit/loss and equity (Danish FSA and IFRS)		
25	Accounting policies		



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Statement of changes in equity (parent company)

DKK m	Share capital	Revaluation equity method	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2022	1,646	706	4,724	32,502	2,570	1	42,149	506	42,655
2023									
Profit/loss for the year		688	-178	-2,047	5,460		3,924	69	3,993
Other comprehensive income		-8		-1	0		-9		-9
Total comprehensive income	0	680	-178	-2,048	5,460	0	3,915	69	3,984
Issue Additional Tier 1 capital								987	987
Dividend paid					-7,030		-7,030		-7,030
Cancellation of Tier 1				41			41	-506	-465
Interest paid on additional Tier 1 capital							0	-69	-69
Total changes in equity in 2023	0	680	-178	-2,007	-1,570	0	-3,074	481	-2,593
Equity at 31 December 2023	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062
Equity at 31 December 2021	1,100	1,281	1,735	8,144	700	1	12,962	506	13,468
2022									
Profit/loss for the year		1,256	2,989	-5,045	3,070		2,270	0	2,270
Other comprehensive income		-1,830		-2	0		-1,832		-1,832
Total comprehensive income	0	-574	2,989	-5,046	3,070	0	438	0	438
Issue of new shares	546	0		29,420			29,966		29,966
Dividend paid					-1,200		-1,200		-1,200
Interest paid on additional Tier 1 capital				-16			-16		-16
Non-controlling interest				-16			-16		-16
Total changes in equity in 2022	546	-574	2,989	24,358	1,870	0	29,187	0	29,187
Equity at 31 December 2022	1,646	706	4,724	32,502	2,570	1	42,149	506	42,655

^{a)} The possible payment of the dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,546m (DKK 4,724m in 2022).

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 and have been reclassified from retained earnings to reflect the total amounts related to Norwegian Natural Perils Pool and contingency fund provisions.



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Notes (parent company)

DKKm		2023	2022
1	Risk management and Capital management Please refer to note 1 in Tryg Forsikring Group		
2	Premium income		
	Direct insurance	36,577	34,291
	Indirect insurance	81	72
		36,658	34,363
	Unexpired risk provision	1	-1
		36,659	34,362
	Direct insurance, by location of risk	2023	2022
		Gross	Gross
	Denmark	17,013	16,047
	Other EU countries a)	11,457	9,794
	Other countries b)	8,107	8,449
		36,577	34,290
	a) Primarily Sweden b) Primarily Norway		



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Notes (parent company)

DKKm		2023	2022
3	Insurance operating costs, net of reinsurance		
	Commission regarding direct insurance business	-410	-420
	Other acquisition costs	-2,937	-3,276
	Total acquisition costs	-3,347	-3,696
	Administration expenses	-2,557	-1,853
	Insurance operating costs, gross	-5,904	-5,549
	Commission from reinsurers	256	229
		-5,648	-5,320
<i>Fees to the auditors recognized in administration expenses</i>			
<i>PwC appointed by the annual general meeting</i>			
		-11	-8
		-11	-8
3	Insurance operating costs, net of reinsurance (continued)		
	For specification of audit costs please refer to the note 6 in Tryg Forsikring Group.		
	<i>Insurance operating costs and claims include the following staff expenses:</i>		
	Salaries and wages	-3,900	-3,732
	Commission	-2	-5
	Recognised expenses related to conditional shares and matching shares	-79	-61
	Pension	-648	-517
	Other social security costs	-8	-8
	Payroll tax	-891	-816
		-5,528	-5,139
	Remuneration for the Supervisory Board and Executive Board is disclosed in note 24 'Related parties'.		
	Average number of full-time employees during the year (continuing business)	6,742	5,909
	Share-based payment		
	Please refer to the note 5 in Tryg Forsikring Group.		



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Notes (parent company)

DKKm

4 Technical result, net of reinsurance, by line of business

	Accident and health		Healthcare		Workmen's compensation		Motor TPL		Motor comprehensive		Marine, aviation and cargo	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross premiums written	6,106	5,351	882	756	1,034	1,065	2,910	2,911	8,611	8,375	199	281
Gross premium income	5,849	5,021	853	735	1,028	1,045	2,903	2,953	8,586	7,954	251	275
Gross claims	- 3,267	- 3,059	- 540	- 572	- 209	- 241	- 1,795	- 1,348	- 6,494	- 5,714	- 205	- 136
Gross operating expenses	- 929	- 782	- 129	- 128	- 172	- 144	- 484	- 519	- 1,478	- 1,139	- 36	- 57
Profit/loss on ceded business	- 11	- 10	0	0	- 10	- 4	- 27	- 41	- 82	- 93	19	- 31
Technical result	1,642	1,170	184	35	636	656	597	1,045	532	1,008	29	51
Gross claims ratio	55.9	60.9	63.3	77.8	20.3	23.1	61.8	45.6	75.6	71.8	81.4	49.5
Combined ratio	71.9	76.7	78.4	95.2	38.1	37.2	79.4	64.6	93.8	87.3	88.4	81.5
Claims frequency a)	7.4%	7.1%	42.4%	38.3%	13.7%	15.9%	6.1%	6.7%	33.0%	27.4%	28.2%	27.0%
Average claims DKK b)	12,296	11,816	4,915	5,668	66,231	77,362	13,033	10,313	8,025	7,968	33,525	21,721
Total claims	251,711	273,566	132,585	109,433	9,509	11,618	148,916	158,615	814,423	709,220	6,411	6,259

	Fire & contests (Private)		Fire and contests (commercial)		Change of ownership		Liability		Credit & guarantee insurance		Tourist assistance insurance	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gross premiums written	8,118	7,901	4,501	3,578	3	0	1,804	1,677	807	739	1,123	1,067
Gross premium income	8,072	7,806	4,421	3,865	7	12	1,756	1,711	809	738	1,132	1,041
Gross claims	- 5,983	- 5,459	- 3,427	- 2,704	- 1	- 2	- 759	- 926	- 405	- 559	- 939	- 1,041
Gross operating expenses	- 1,291	- 1,417	- 723	- 693	- 4	- 5	- 311	- 333	- 145	- 133	- 152	- 135
Profit/loss on ceded business	- 307	- 248	- 85	- 271	0	0	- 83	- 26	- 133	61	- 2	- 59
Technical result	491	684	185	197	2	5	602	426	127	107	40	- 194
Gross claims ratio	74.1	69.9	77.5	70.0	14.9	16.7	43.2	54.1	50.0	75.7	82.9	100.0
Combined ratio	93.9	91.2	95.8	94.9	67.9	58.3	65.7	75.1	84.4	85.5	96.5	118.6
Claims frequency a)	8.1%	10.4%	11.1%	8.0%	2.8%	2.9%	5.9%	6.4%	0.3%	0.3%	23.5%	22.5%
Average claims DKK b)	11,060	9,690	69,622	64,195	21,979	24,374	65,556	65,281	931,454	1,024,542	5,611	6,412
Total claims	569,227	568,677	50,804	41,024	202	310	15,216	15,790	834	709	179,864	163,672



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Notes (parent company)

DKKm

4 Technical result, net of reinsurance, by line of business

	Total		Group Life, One-year policies		Total including Norwegian Group Life	
	2023	2022	2023	2022	2023	2022
Gross premiums written	36,099	33,701	557	502	36,656	34,203
Gross premium income	35,666	33,156	525	508	36,191	33,664
Gross claims	- 24,023	- 21,761	- 384	- 525	- 24,407	- 22,286
Gross operating expenses	- 5,853	- 5,485	- 52	- 64	- 5,904	- 5,549
Profit/loss on ceded business	- 722	- 722	- 12	- 1	- 734	- 722
Technical result	5,068	5,190	78	- 83	5,146	5,107
Gross claims ratio	67.4	65.6	73.1	103.3	67.4	66.2
Combined ratio	85.8	84.3	85.2	116.3	85.8	84.8

a) The claims frequency is calculated as the number of claims incurred in proportion to the average number of insurance contracts in the year.

b) Average claims are total claims before run-off in the year relative to the number of claims in the year.

c) Claims prevention cost totalled 1% of claims cost for the year 2023 primarily related to Fire & contests (Private) but also Fire and contests (commercial), Healthcare, Motor comprehensive and Accident and health (total in 2022 was 1%).



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Notes (parent company)

DKKm		2023	2022
5	Income from Group undertakings		
	Holmia Livförsäkring AB	70	35
	TI Real Estate KL	-3	-88
	TI Short Term Placement KL	1	0
	Forsikrings-Aktieselskabet Alka Liv II	5	1
	Kapitalforeningen Tryg Invest Funds	608	-652
	Tryg Ejendomme A/S	0	1
	Tryg Livsforsikring A/S	23	55
		704	-647
6	Interest income and dividends		
	<i>Interest income and dividends</i>		
	Dividends	8	7
	Interest income cash at bank and in hand	45	2
	Interest income bonds	1,233	674
	Interest income other	8	0
		1,295	683
	<i>Interest expenses</i>		
	Interest expenses subordinate loan capital and credit institutions	-177	-136
	Interest expenses others	-149	-11
		-326	-147
		970	536
7	Value adjustments		
	<i>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>		
	Equity investments	2	-666
	Unit trust units	-4	593
	Bonds	559	-1,625
	Derivatives (Equity, Interest, Currency)	937	-1,371
	Other loans	-3	-40
		1,491	-3,109
	<i>Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:</i>		
	Investment property	1	0
	Other statement of financial position items a)	-33	-241
		-32	-241
	a) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated to fair value total DKK 12m (DKK 166m in 2022).	1,459	-3,350



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Notes (parent company)

DKK m		2023	2022
8	Other income and costs		
	Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.		
	<i>Other income</i>		
	Income related to the sale of non-insurance products	115	126
		115	126
	<i>Other costs</i>		
	Integration and restructuring costs related to RSA Scandinavia	-300	-949
	Costs related to the sale of non-insurance products	-162	-100
	Other costs a)	-500	-105
		-962	-1,154
		-848	-1,027
	a) Hereof DKK 180m in 2023 related to restructuring and DKK 100m related to bankruptcy of Gefion (DKK 50m in 2022 and DKK 50m in 2023).		
9	Tax		
	Tax on accounting profit/loss	-1,269	-675
	Difference between Danish and foreign tax rates	68	4
	Tax adjustment, previous years	69	-24
	Change in tax rate	-8	-30
	Tax on permanent differences	-23	-93
	Change in valuation of tax assets	-4	18
		-1,167	-800
	Effective tax rate		
	Tax on Profit/loss for the year	%	%
	Difference between Danish and foreign tax rate	25.2	22.0
	Tax adjustment, previous year	-1.4	-0.5
	Change in tax rate	-1.4	1.0
	Tax on permanent differences	0.2	1.0
	Change in valuation of tax assets	0.5	3.0
		0.1	-0.5
		23.2	26.0
	Tax on the Profit/loss for the year in the parent company is calculated exclusive of profit/loss and tax in Group undertakings.		



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Notes (parent company)

DKKm

11	Property, plant and equipment		Operating equipment	Leases ROU equipment a)	Leases ROU 'Group-occupied property b)	Total
	2023					
	Cost					
	Cost at 1 January		295	105	1,203	1,603
	Exchange rate adjustments		-2	0	-16	-19
	Additions for the year		56	0	424	481
	Disposals for the year		-25	0	0	-25
	Cost at 31 December		324	105	1,611	2,040
	Accumulated depreciation and value adjustments					
	Accumulated depreciation and value adjustments at 1 January		-133	-89	-510	-732
	Exchange rate adjustments		1	0	9	10
	Depreciation for the year		-23	-9	-175	-207
	Reversed depreciation and value adjustments		15	0	0	14
	Accumulated depreciation and value adjustments at 31 December		-141	-98	-676	-915
	Carrying amount at 31 December		183	7	935	1,125
	2022					
	Cost					
	Cost at 1 January		251	103	983	1,337
	Exchange rate adjustments		-3	0	-19	-22
	Additions for the year		28	0	95	123
	Addition, demerger Trygg-Hansa, Codan Norway		20	2	144	166
	Disposals for the year		-1	0	0	-1
	Cost at 31 December		295	105	1,203	1,603
	Accumulated depreciation and value adjustments					
	Accumulated depreciation and value adjustments at 1 January		-121	-75	-379	-575
	Exchange rate adjustments		2	0	10	12
	Depreciation for the year		-15	-14	-141	-170
	Reversed depreciation and value adjustments		1	0	0	1
	Accumulated depreciation and value adjustments at 31 December		-133	-89	-510	-732
	Carrying amount at 31 December		162	16	693	871
	a) Lease assets (Right of use-assets(ROU)) equipment only consists of leases of vehicles with a lease term of three to four years. The monthly amounts are fixed and there is no option for purchase or extension. Short-term leases are not recognised as Right of use-assets.					
	b) Lease assets (Right of use-assets), Group-occupied property consists of leases of offices buildings. Contract terms are from 1 to 14 years and with yearly rent adjustments. Tryg Forsikring has no lease contracts with variable lease payments based on sale or similar.					
12	Investment property					
	Fair value at 1 January				2023	2022
	Disposals for the year				6	13
	Fair value at 31 December				1	6



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Notes (parent company)

DKKm

2023 2022

13 Investments in Group undertakings					
Cost					
Cost at 1 January		20,074	14,631		
Addition, demerger of Trygg-Hansa, Codan Norway		0	410		
Exchange rate adjustments		-218	-246		
Additions for the year		299	10,534		
Disposals for the year		-1,143	-5,254		
Cost at 31 December		19,013	20,074		
Revaluations to equity value					
Revaluations at 1 January		706	1,281		
Exchange rate adjustments		-18	-28		
Revaluations during the year		704	-627		
Dividend paid		0	-2		
Disposals for the year		-5	83		
Revaluations at 31 December		1,387	706		
Write downs					
Write downs at 1 January		-2,920	-2,825		
Exchange rate adjustments		1	1		
Revaluations during the year		21	-96		
Write downs at 31 December		-2,897	-2,920		
Carrying amount at 31 December		17,503	17,861		
Name and registered office		Ownership share in %		Profit/loss for the year	
		2023	2022	2023	2022
Shareholders equity		2023	2022		
Respons Inkasso AS, Bergen		100	100	0	0
Forsikrings-Akieselskabet Alka Liv II, Ballerup		100	100	5	1
Tryg Ejendomme A/S, Ballerup		100	100	2	1
Tryg Livsforsikring A/S, Ballerup		100	100	23	55
Holmia Livförsäkring AB		100	100	68	35
TI Short Term Placement KL		0	67	1	0
Kapitalforeningen Tryg invest Funds		90	82	609	-683
Undo Forsikringsagentur A/S		100	87	-81	-53



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Notes (parent company)

DKK m		2023	2022
14	Equity investments in associates		
	Cost		
	Cost at 1 January	211	137
	Additions for the year	72	55
	Disposals for the year	0	19
	Cost at 31 December	283	211
	Revaluations at net asset value		
	Revaluations at 1 January	-174	-122
	Revaluations during the year	-75	-53
	Revaluations at 31 December	-249	-174
	Carrying amount at 31 December	34	37



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Notes (parent company)

DKKm		2023	2022
15	Financial assets		
	Investment in Group undertakings, applying the equity method	17,503	17,861
	Financial assets held for trading	1,534	1,032
	Financial assets designated at fair value	49,302	48,284
	Derivative financial instruments at fair value used for hedge accounting with value adjustment in other comprehensive income	0	78
	Receivables measured at amortised cost	5,875	6,145
	Total financial assets	74,155	73,460
	Financial assets at amortised cost only deviate to a minor extent from fair value.		
	Financial liabilities		
	Derivative financial instruments at fair value with value adjustments in the income statement	1,240	2,059
	Derivative financial instruments at fair value with value adjustments in other comprehensive income	348	4
	Financial liabilities at amortised cost	16,861	13,503
	Total financial liabilities	18,250	15,566
	Information on valuation of subordinate loan capital at fair value is stated in note 1. Other financial liabilities measured at amortised cost only deviate to a minor extent from fair value.		
The Fair value hierarchy			
"Quoted market prices" (level 1) consists of financial instruments that are quoted and traded in a principal and active market (markets generally accessible and with substantial volume and trade frequency)			
Valuation based on observable input (level 2) consists of financial instruments that are valued substantially on the basis of observable input other than quoted price for the instrument itself. If a financial instrument is quoted in a market that is not active, Tryg Forsikring bases its measurement on the most recent transaction price. For 2023 Tryg Forsikring has assessed whether quoted prices does represent fair value at the measurement date. Thus quoted prices derived from a brokered market are considered Level 2 input. Adjustment is made for subsequent changes to market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. For a number of financial assets and liabilities, no market exists. In such cases, Tryg Forsikring uses recent transactions in similar instruments and discounted cash flows or other generally accepted estimations and valuation techniques based on market conditions at the balance sheet date to calculate an estimated value. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds.			
Valuation based on significant non-observable input (level 3) consists of certain financial instruments based substantially on non-observable input. Such instruments include unlisted shares and unit trust investments. The fair value of investment property is also based on non-observable input.			
If, at the balance sheet date, a financial instrument's classification differs from its classification at the beginning of the year, the classification of the instrument changes. Changes are considered to have taken place at the balance sheet date. Developments in the financial markets can result in reclassifications between the categories. Some bonds have become illiquid and have therefore been moved from "Quoted prices" to the "Observable input" category, while other bonds have become liquid and have been moved from "Observable input" to the "Quoted prices" category.			



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Notes (parent company)

DKKm

15 Fair value hierarchy for financial instruments and investment property measured at fair value in the statement of financial position

2023

	Quoted prices	Observable input	Non-observable input	Total
Investment property	0	0	1	1
Equity investments	0	0	97	97
Unit trust units	0	0	32	32
Bonds	21,248	28,055	373	49,676
Derivative financial instruments, assets	0	1,031	0	1,031
Derivative financial instruments, debt	0	-1,588	0	-1,588
	21,248	27,497	504	49,249

Consolidated
reference
prices a)

a) Consolidated reference prices means Nasdaq consolidated reference prices

2022

	Consolidated reference prices a)	Observable input	Non-observable input	Total
Investment property	0	0	6	6
Equity investments	0	0	92	92
Unit trust units	0	0	36	36
Bonds	47,874	410	0	48,284
Derivative financial instruments, assets	0	848	0	848
Derivative financial instruments, debt	0	-2,059	0	-2,059
	47,874	-802	134	47,207

Bonds measured on the basis of observable inputs consist of Norwegian and Swedish bonds issued by banks and to some extent Danish semi-liquid bonds, where no quoted prices or consolidated reference prices based on actual trades are available.



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Notes (parent company)

DKKm

15	Financial assets (continued)	2023	2022
	Financial instruments transferred from "Quoted prices" to "Observable input"	10,753	0
	<i>Financial instruments measured at fair value in the statement of financial position on the basis of non-observable input:</i>		
	Carrying amount at 1 January	134	86
	Exchange rate adjustments	2	1
	Gains/losses in the income statement	4	-1
	Purchases	374	56
	Sales	-10	-8
	Carrying amount at 31 December	504	134
	Gains/losses in the income statement for assets held at the statement of financial position date recognised in value adjustments	2	-1
	Receivables		
	Total receivables in connection with direct insurance contracts	1,787	1,614
	Receivables from insurance enterprises	410	498
	Receivables from Group undertakings	570	479
	Other receivables	179	303
		2,945	2,895
	<i>Specification of write-downs on receivables from insurance contracts</i>		
	Write-downs at 1 January	155	133
	Exchange rate adjustments	-3	-3
	Addition, demerger of Trygg-Hansa, Codan Norway	0	29
	Reversed writedowns	-4	-4
	Write-downs at 31 December	148	155
	Receivables are written down in full when submitted for debt collection. The write-down is reversed if payment is subsequently received from debt collection and amounts to DKK 41m (DKK 34m in 2022).		



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Notes (parent company)

DKKm		2023	2022
16	Current tax		
	Net current tax, 1 January	765	90
	Exchange rate adjustments	-2	10
	Change to opening figure	29	-6
	Tax on taxable income booked on equity	-33	-109
	Current tax for the year	-1,299	-380
	Addition, demerger of Trygg-Hansa, Codan Norway	0	110
	Tax paid for the year	159	1,050
	Net current tax at 31 December	-381	765
	Current tax is recognised in the statement of financial position as follows:		
	Under assets, current tax	0	844
	Under liabilities, current tax	-381	-80
	Net current tax	-381	765
	Due to IFRIC 23, Tryg Forsikring A/S have previous included 80% of an expected repayment for unused tax losses in the closed Finnish branch in 2012. Tryg Forsikring A/S has received the decision from the Danish tax authorities. The decision has been appealed to National Tax Tribunal and a new valuation and assessment of the expected outcome have been made. The expected probability to win the case at the National Tax Tribunal is less than 50%. The tax asset has therefore been written down in full.		



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Notes (parent company)

DKKm

2023

2022

17

Deferred tax

Tax asset			
Operating equipment		5	25
Obligationer		4	17
Capitalised tax loss		0	137
		9	179

Tax liability

Intangible rights	2,168	2,368
Contingency funds	1,156	1,173
Debt and provisions	-2	46
	3,322	3,587
	3,313	3,408

Deferred tax

Development in deferred tax

Deferred tax at 1 January	3,408	723
Exchange rate adjustments	-9	-27
Addition, demerger of Trygg-Hansa, Codan Norway	0	2,317
Change to opening figure	-44	18
Change in deferred tax relating to change in tax rate	8	30
Change in deferred tax taken to the income statement	-233	341
Change in valuation of tax asset	4	-17
Change in tax on tax loss to carry forward	179	24
Change in deferred tax taken to equity	0	-1
	3,313	3,408

Deferred tax at 31 December

Loss determined according to Swedish, Finnish, German, Belgium, Dutch and Austrian rules can be carried forward indefinitely. In Switzerland tax losses can be carried forward 7 years.

The losses are not recognised as tax assets until it has been substantiated that the company can generate sufficient future taxable income to offset the tax loss. The total current and deferred tax relating to items recognised in equity is recognised in the statement of financial position in the amount of DKK -33m (DKK -109m at 31 December 2022).



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Notes (parent company)

DKKm		2023	2022
18	Other provisions		
	Other provisions 1 January	94	40
	Exchange rate adjustments	0	-1
	Change in provisions	129	55
	Other provisions 31 December	223	94
Other provisions relate to provisions for the Group's own insurance claims, restructuring costs and bankruptcy of Gefion. Additions to the provision for restructuring costs and other provisions during the year amounts to DKK 238m (DKK 81m at December 2022) and use of existing restructuring provisions amounts to DKK 109m (DKK 28m at December 2022). The balance as at 31 December 2023 excluding own insurances amounts to DKK 222m (DKK 88m at December 2022). The mature of the obligation is within 5 years.			



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Notes (parent company)

DKK m	2023	2022
19		
Other debt		
Other debt amounts to DKK 5,713m (DKK 3,810m at 31 December 2022) and mainly consists of debt related to external customers' investments in Tryg Invest, unsettled fund transactions, leasing and accrued costs. Debt related to external customers investments in Tryg Invest investment funds amounts to DKK 1,672m (DKK 1,972m at 31 December 2022).		
Maturity of undiscounted lease liabilities		
Due 1 year or less	202	181
Due 2 - 5 years	465	399
Due more than 5 years	625	359
Total Lease liabilities 31 December	1,293	939
Lease liabilities included in the statement of financial position		
Hereof future cash flow Options	45	44
Amounts recognised in statement of cash flow		
Total cash out-flow for leases	211	194
Amounts recognised in income statement		
Interest on lease liabilities	-51	-38
There are no short term leases recognised in the financial statement. * Please refer to Note 25 Accounting policies for further description ** Please refer to Note 21 Contractual obligations Debt related to lease liabilities are included in Other debt. Please refer to note 11 for the specification of ROU assets.		
20		
Own funds		
Equity according to annual report	40,062	42,655
Proposed dividend	-1,000	-2,570
Intangible assets	-31,987	-32,717
Profit margin, solvency purpose	3,400	2,981
Taxes	1,660	1,893
Subordinate loan capital	3,052	3,697
Own funds	15,188	15,940



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Notes (parent company)

DKK m

2023

2022

21 Contractual obligations, collateral and contingent liabilities

	Obligations due by period				
	0-1 year	1-3 years	3-5 years	> 5 years	Total
2023					
Other contractual obligations a)	664	418	119	11	1,213
	664	418	119	11	1,213
	Obligations due by period				
	0-1 year	1-3 years	3-5 years	> 5 years	Total
2022					
Other contractual obligations a)	327	259	40	11	637
	327	259	40	11	637

a) Other contractual obligations mainly consists of IT and outsourcing agreements. Please refer to note 11 for lease agreements recognised as ROU.

2023

Tryg Forsikring has signed the following contracts with amounts above DKK 50m

Tryg Forsikring has signed IT infrastructure agreements with commitments amounting to DKK 737m within 5 years.

2022

Tryg Forsikring has signed the following contracts with amounts above DKK 50m

Tryg Forsikring has signed IT infrastructure agreements with commitments amounting to DKK 347m within 5 years.

Collateral and contingent liabilities

The Danish companies in the Tryg Forsikring Group are jointly taxed with TryghedsGruppen smba. As of 1. July 2012, the companies and the other jointly taxed companies are liable for any obligations to withhold taxes at source on interest, royalties and dividends in respect of the jointly taxed companies.

Please find note "Offsetting and collateral in relation to financial assets and obligations" in Tryg Forsikring Group note 26 "Contractual obligations, collateral and contingent liabilities".

Please find note "Contingent liabilities" in Tryg Forsikring Group note 26 "Contractual obligations, collateral and contingent liabilities".



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Notes (parent company)

DKKm	2023	2022
------	------	------

22	Related parties Tryg Forsikring A/S has no related parties with a decisive influence other than the parent company Tryg A/S, TryghedsGruppen smba and the subsidiaries of TryghedsGruppen smba (Other related parties). Related parties with significant influence include the Supervisory board, Executive Board and their families. In 2023 Tryg Forsikring A/S paid dividend to Tryg A/S DKK 7,030m (DKK 1,200m in 2022)		
	Premium income	2023	2022
	- TryghedsGruppen smba	0.5	0.6
	- Key management	0.6	0.6
	- Other related parties	2.6	2.3
	Claims paid		
	- TryghedsGruppen smba	0.3	0.1
	- Key management	0.1	0.2
	- Other related parties	0.3	0.3
22	Specification of remuneration please refer to note 27 in Tryg Forsikring Group		
	Intra-group transactions		
		Tryg A/S	Group undertakings
	Providing and receiving services	9	41
	Intra-group account	257	-38
	Interest	0	-2
	Transactions between Tryg Forsikring A/S, Tryg A/S and group undertakings are conducted on an arm's length basis.		
	Administration fee, ect. is fixed on a cost-recovery basis. Intra-group accounts are offset and carry interest on market terms. The companies in the Tryg Forsikring group have entered into reinsurance contracts on market terms.		



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Notes (parent company)

23

Financial highlights of Tryg Forsikring A/S (parent company)

DKKm	2023	2022	2021	2020	2019
Gross premium income	36,191	33,664	23,967	22,485	21,541
Gross claims	-24,407	-22,286	-16,159	-15,276	-14,686
Total insurance operating costs	-5,904	-5,549	-3,514	-3,330	-3,225
Profit/loss on gross business	5,880	5,829	4,294	3,878	3,629
Profit/loss on ceded business	-734	-722	-730	-497	-566
Technical result	5,146	5,107	3,564	3,381	3,064
Investment return after insurance technical interest	861	-1,009	672	263	525
Other income	115	126	132	88	168
Other costs	-962	-1,154	-506	-124	-125
Profit/loss for the year before tax	5,159	3,070	3,862	3,608	3,631
Tax	-1,167	-800	-722	-771	-734
Profit/loss for the year, continuing business	3,993	2,270	3,140	2,837	2,896
Profit/loss on discontinued and divested business after tax	0	0	-3	0	-2
Profit/loss for the year	3,993	2,270	3,137	2,837	2,895
Run-off gains/losses, net of reinsurance	1,067	900	934	1,188	1,188
Run-off gains/losses, gross	1,702	892	927	1,171	1,171
Statement of financial position					
Total provisions for insurance contracts	48,516	47,815	32,450	31,396	31,149
Total reinsurers' share of provisions for insurance contracts	1,920	1,851	1,494	1,377	1,501
Total equity	40,062	42,655	13,468	12,944	12,720
Total assets	110,479	109,852	58,661	56,734	56,140
Key ratios					
Gross claims ratio	67.4	66.2	67.4	67.9	68.2
Business ceded as a percentage of gross premiums	2.0	2.1	3.0	2.2	2.6
Claims ratio, net of ceded business	69.5	68.3	70.5	70.2	70.8
Gross expense ratio	16.3	16.5	14.7	14.8	15.0
Combined ratio	85.8	84.8	85.1	85.0	85.8
Operating ratio	85.8	84.8	85.1	85.0	85.8
Relative run-off gains/losses	3.0	3.9	4.2	5.4	5.4
Return on equity after tax and before discontinued and divested business (%)	9.6	8.2	22.4	19.3	22.7
Return on equity after tax and discontinued and divested business (%)	9.6	8.2	22.4	19.3	22.7

Tryg Forsikring A/S started to fully consolidate Codan Norway and Trygg-Hansa from April 2022.

Tryg Forsikring A/S started to fully consolidate Codan Norway and Trygg-Hansa from April 2022.



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Notes (parent company)

24 Reconciliation of profit/loss and equity (Danish FSA and IFRS)

The executive order on application of International Financial Reporting Standards for companies subject to the Danish Financial Business Act issued by the Danish FSA requires disclosure of differences between the of report under International Financial Reporting Standards and the rules issued by the Danish FSA.

There is no difference in profit/loss or equity recognised after Danish FSA and IFRS.

25 Accounting policies

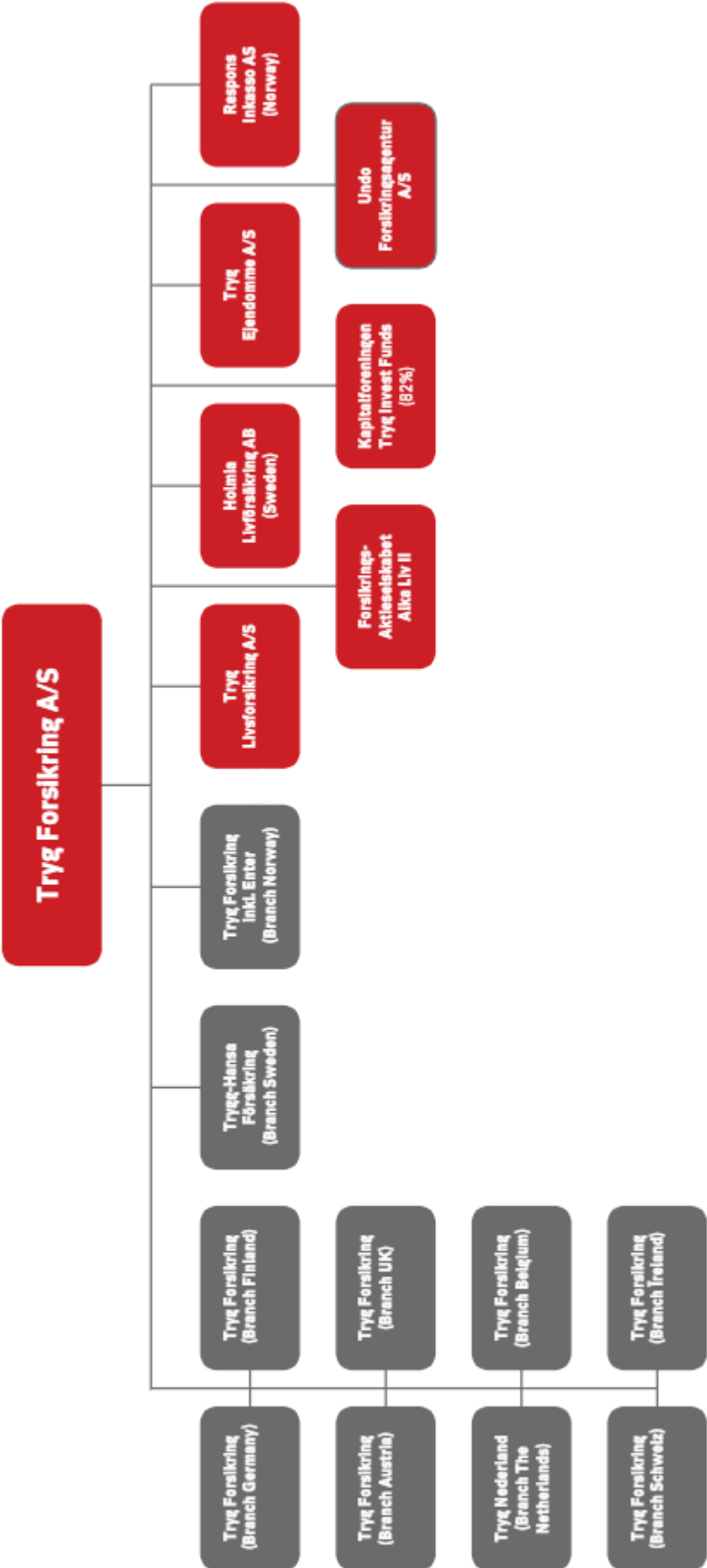
Please refer to the Note 30 Accounting policies in Tryg Forsikring Group.



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Group chart



Organisation chart at 1 January 2024. Companies and branches are wholly owned by Danish owners and domiciled in Denmark, unless otherwise stated.

■ Company ■ Branch



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Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg Forsikring have been prepared in accordance with the executive order issued by the Danish Financial Supervisory Authority on the financial reports for insurance companies and multi-employer occupational pension funds, and also comply with 'Recommendations & Ratios' issued by the CFA Society Denmark.

Claims ratio, net of reinsurance Gross claims ratio + net reinsurance ratio.	Gross expense ratio without adjustment Gross insurance operating costs x 100 Insurance revenue	Return on equity after tax (%) Profit or loss for the year after tax Weighted average equity	Solvency ratio Ratio between own funds and capital requirement.
Combined ratio The sum of the gross claims ratio, the net reinsurance ratio and the gross expense ratio.	Insurance revenue Calculated as insurance revenue adjusted for change in gross premium provisions.	Relative run-off result Run-off gains/losses net of reinsurance relative to claims provisions net of reinsurance, beginning of year	Swedish general Insurance Comprises Tryg Forsikring A/S, Swedish branch
Danish general Insurance Comprises the legal entities Tryg Forsikring A/S, Tryg Livsforsikring A/S, Forsikrings-Aktieselskabet Liv II and excluding the Norwegian and Swedish branches.	Net reinsurance ratio Net expense from reinsurance contracts x 100 Insurance revenue	Run-off gains/losses The difference between the claims provisions at the beginning of the financial year (adjusted for foreign currency translation adjustments and discounting effects) and the sum of the claims paid during the financial year and the part of the claims provisions at the end of the financial year pertaining to injuries and damage occurring in earlier financial years.	Unwinding Unwinding of discounting takes place with the passage of time as the expected time to payment is reduced. The closer the time of payment, the smaller the discount. This gradual increase of the provision is not recognised under claims, but under investment return in the income statement.
Discounting Expresses recognition in the financial statements of expected future payments at a value below the nominal amount, as the recognised amount carries interest until payment. The size of the discount depends on the market-based discount rate applied and the expected time to payment.	Norwegian general Insurance Comprises Tryg Forsikring A/S, Norwegian branch.		
Gross claims ratio Gross claims x 100 Insurance revenue	Other Insurance Comprises Finnish, Dutch, Austrian, Ireland, Swiss, Belgian, German, United Kingdom and credit & surety insurance.	Solvency II Solvency requirements for insurance companies issued by the EU Commission is the regulatory framework that the Group operates under.	
	Own funds Equity plus share of qualifying solvency debt and profit margin (solvency purpose), less intangible assets, tax asset and proposed dividend.		



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Large claims, net of reinsurance

Large claims, net of reinsurance, as calculated by the Group, represents:

Large claims, net of reinsurance is defined as single claims or claims events gross above 10m in local currencies adjusted for reinsurance.

Large claims, net of reinsurance

Insurance revenue

Weather claims, net of reinsurance

Weather claims, net of reinsurance, as calculated by the Group, represents:

Weather claims, net of reinsurance, is defined as claims related to storm, cloudbursts, natural perils and winter, adjusted for reinsurance.

Weather claims, net of reinsurance

Insurance revenue

Run-off, net of reinsurance

Run-off, net of reinsurance, as calculated by the Tryg Group, represents

Run-off, net of reinsurance

Insurance revenue

Premium proforma growth in local currencies

Premium proforma growth in local currencies is based on proforma figures that includes Trygg-Hansa and Codan Norway. As calculated by the Tryg Group, represents:

(Insurance revenue including Trygg-Hansa and Codan Norway pro-forma in year X - Insurance revenue including Trygg-Hansa and Codan Norway pro-forma in year X-1)

Insurance revenue including Trygg-Hansa and Codan Norway pro-forma in year X-1

Return On Own Funds (ROOF)

Profit for the year after tax x 100

(Own Funds Primo + Own Funds Ultimo)/2

Return On Tangible Equity (ROTE)

Profit for the year after tax x 100

(Tangible Equity primo + Tangible Equity Ultimo)/2



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Disclaimer

Certain statements in this financial report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg Forsikring'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 financial 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 Forsikring's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg Forsikring 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.

Tryg Forsikring urges readers to refer to the section on risk management available on the Tryg's website for a description of some of the factors that could affect the company's future performance and the industry in which it operates.



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