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## **Tryg Forsikring A/S – Financial highlights 2022**

*Tryg Forsikring's full annual report for 2022 will be published 03 February 2023.*

*Annual report 2022 for the entire Tryg Group is available on [Tryg.com](https://tryg.com)*

Technical result of DKK 6,177m (DKK 3,709m) in 2022 impacted positively by a solid growth of 5.9%\* in local currencies, the inclusion in the group figures of RSA Scandinavia for nine months and related synergies and significantly higher interest rates. The combined ratio was 82.2 (84.5) driven by the inclusion of Trygg-Hansa and Codan Norway, a generally improved underlying performance and tight cost controls. Investment results of DKK -1,261m (DKK 709m) was primarily impacted by very challenging capital markets conditions with equities producing poor returns and increasing interest rates hitting also fixed income returns. Overall pre-tax profit was DKK 3,102m (DKK 3,907m), the fall is entirely driven by challenging capital markets development and planned integration costs of DKK 949m related to the RSA Scandinavia acquisition. Solvency ratio of 199.

### **Financial highlights 2022 - Tryg Forsikring Group**

- Premium growth of 5.9%\* (4.9%) in local currencies
- Technical result of DKK 6,177m (DKK 3,709m)
- Combined ratio of 82.2 (84.5)
- Expense ratio of 14.1 (14.1)
- Investment return on the free portfolio of DKK -945m (DKK 870m)
- Total investment return of DKK -1,261m (DKK 709m)
- Profit before tax of DKK 3,102m (DKK 3,907m)
- Solvency ratio of 199 (187 in 2021)

*\*Based on pro-forma figures. For further description please refer to Annual Report 2022 for Tryg Group.*

### **Customer highlights 2022**

- Customer satisfaction score of 85 (85)
- For the seventh year in a row, TryghedsGruppen decided to pay a member bonus. The bonus is around DKK 1.2bn, equivalent to 8% of the premiums paid in 2021

**Statement by Group CEO Morten Hübbe:**

Tryg Forsikring's core business continued to develop positively with a premium growth of 5.9%. The top-line development was driven primarily by the Private and Commercial businesses. In spite of the external geopolitical and macroeconomic challenges, we perform well and continue to deliver a solid technical result of DKK 6,177m (including Codan Norway and Trygg-Hansa for nine months) supported by positive developments in the core insurance business.

The integration of Trygg-Hansa and Codan Norway is progressing according to plan. We are delivering synergies ahead of schedule, and finally we keep leveraging from being a larger business with a more balanced Scandinavian footprint, which benefits both our innovation power, product development and financial strength. Importantly we will book the final DKK 300m of integration costs in 2023.

Despite a challenging macroeconomic environment in the recent year, our skilled employees have managed to successfully adapt, take the necessary precautions and steer the business towards a record result. Inflation levels, impacting our markets at different speeds, inevitably affect our claims expenses, and we will therefore continue a diligent focus on managing the impact from inflation through price adjustments and through our strong purchase agreements across the Scandinavian markets. Our financial targets for 2024 are unchanged, the technical result target of DKK 7.0-7.4bn is primarily positively impacted by the higher level of interest rates but negatively impacted by currencies (SEK and NOK) movements.

I am also pleased to share that we also saw strong progress on our ESG strategy; advancing sustainable decisions throughout our entire value chain.

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