



To NASDAQ Copenhagen

Announcement no. 8 - 2016

6 April 2016

Tryg A/S initiates share buy back programme of DKK 1bn

The Danish FSA has approved Tryg's extraordinary share buy back programme of DKK 1bn which will be initiated as of today.

The share buy back programme is launched subject to the authorisation to acquire own shares granted to the Group's Supervisory Board by the Annual General Meeting on 16 March 2016.

The share buy back programme is launched and structured in compliance with the EU Commission Regulation no. 2273/2003 of 22 December 2003 (the so-called Safe Haven Regulation for share buy back), which ensures that the Group is protected against violation of insider legislation in connection with a share buy back programme.

The majority shareholder, TryghedsGruppen smba, who owns 60% of Tryg, has agreed to participate pro rata in the share buy back programme. Hence, the free float of shares will continue to be 40%.

The share buy back programme

The share buy back programme is expected to be implemented from 6 April 2016 to the end of 2016.

Tryg has entered into a contract with Nordea Bank Danmark A/S (Nordea), in which Nordea as Lead Manager handles purchase of shares on behalf of Tryg. Nordea handles all purchase transactions independently of, and without influence by, Tryg.

The pro rata buy back from TryghedsGruppen smba is planned in the way that TryghedsGruppen smba on a daily basis will sell a number of Tryg shares settled at the volume weighed average purchase price of the shares purchased in compliance with the share buy back programme on the relevant day of trading, i.e. the owner's share of 60% is maintained.

Tryg is entitled to stop the share buy back programme in the event of substantial changes to the Group's business or changes to the market. If the programme is stopped prematurely, Tryg will

immediately disclose this in an announcement to NASDAQ Copenhagen, and Nordea will refrain from repurchasing shares in the market and TryghedsGruppen smba shares.

The following guidelines apply to Tryg's share buy back programme:

- The trading volume of own shares is limited to a total value of DKK 1bn
- The daily volume of purchased shares cannot exceed 25% of the daily turnover on NASDAQ Copenhagen and measured as an average of a period of running 20 trading days.
- Shares cannot be purchased at prices higher than the two following prices:
 - The price of the latest independent trade.
 - The price of the highest independent bid on NASDAQ Copenhagen.

Tryg will announce the number of repurchased shares and the value of these shares in a separate announcement to NASDAQ Copenhagen every week.

At the launch of the share buy back programme, Tryg had 7,171,251 own shares or approximately 2.5% of the total share capital. 7,018,346 shares related to the share buy back programme in 2015 will be cancelled in 2016.

Read more about Tryg's dividend policy on:

<http://tryg.com/en/investor/share/dividends/index.html>

Additional information:

For further information, visit tryg.com or contact Investor Relations;

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Tryg is the second-largest insurance company in the Nordic region with activities in Denmark, Norway and Sweden. Tryg provides peace of mind and value for 2.7 million customers on a daily basis. Tryg is listed on NASDAQ Copenhagen and 60% of the shares are held by TryghedsGruppen smba. TryghedsGruppen, annually, contributes around DKK 500m to peace of mind purposes via TrygFonden.