



Interim report Q1-Q3 2016



Contents – Management’s review

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Financial calendar 2017

20 Jan. 2017	Annual report 2016
8 Mar. 2017	Annual general meeting
9 Mar. 2017	Tryg shares are traded ex-dividend
13 Mar. 2017	Payment of dividend
7 Apr. 2017	Interim report Q1 2017
11 July 2017	Interim report Q2 and H1 2017
12 July 2017	Tryg shares are traded ex-dividend
14 July 2017	Payment of semi-annual dividend
10 Oct. 2017	Interim report Q1-Q3 2017

Teleconference

Tryg is hosting a teleconference on 11 October 2016 at 10.00 CET. View the audio webcast at tryg.com. Financial analysts and investors may participate on tel. +44 (0) 203 194 0545 or +45 35 44 55 83, where questions can be asked. The teleconference will be held in English and can subsequently be viewed at tryg.com.

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This report constitutes Tryg A/S’ consolidated financial statements and has not been audited. Unless otherwise indicated, all comparisons are made to Q3 2015. Comparative figures for Q3 2015 are generally given in brackets.

Highlights

Solvency ratio of 217. Profit before tax improved significantly, driven primarily by a large swing in the investment return.

Financial highlights Q3 2016

- Solvency ratio of 217 including the Skandia child insurance portfolio consolidated from 1 September
- Profit before tax of DKK 923m (DKK 186m) and after tax DKK 732m (DKK 110m)
- Improved technical result of DKK 744m (DKK 647m), however, broadly in line with previous year when adjusted for one-off effects in Q3 2015
- Combined ratio of 83.7 (86.1) slightly higher than Q3 2015 adjusted for one-off effects
- Expense ratio of 14.5 (16.3) broadly in line with Q3 2015 adjusted for one-off effects
- Premium growth of 0.0% (0.6%) in local currencies with increase in Denmark and drop in Norway
- Investment result of DKK 191m (DKK -441m) boosted by a very strong return on the free portfolio, driven primarily by equity markets

Financial highlights Q1-Q3 2016

- Profit before tax of DKK 2,420m (DKK 1,565m) and after tax DKK 1,911 (DKK 1,215m)
- Technical result of DKK 2,076m (DKK 1,901m)
- Combined ratio of 84.4 (86.3) due to lower level of weather claims and large claims, slightly lower run-offs but also a higher underlying claims level
- Lower expense ratio of 14.9 (15.7) impacted by one-off effects in 2015
- Premiums declined by 0.4% (-0.5%) in local currencies
- Investment result of DKK 389m (DKK -264m)

Customer highlights Q3 2016

- NPS of 24 (20)
- Retention rate of 88.0 (88.1)
- Share of customers with three or more products 57.0% (56.7%)

New initiatives in Q3 2016

- Conversion of motor, accident and house insurance products for approximately 95,000 customers
- New digital claims solutions and functionalities for the 'My page' digital customer universe launched in Denmark as well as new self-service options and claims notification in Norway
- Next step of efficiency initiatives in the Norwegian organisation with partial integration of the car sales channel organisation into the Tryg organisation
- Cyber insurance developed in Commercial and Corporate in Denmark, Norway and Sweden – will be launched in Q4

Financial targets 2017

- Return on equity of $\geq 21\%$ after tax
- Combined ratio ≤ 87
- Expense ratio ≤ 14

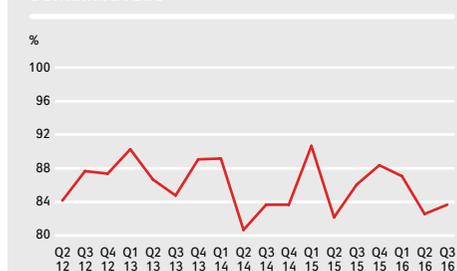
Customer targets 2017

- NPS +100% ~ 22
- Retention rate +1 pp ~ 88.9
- Customers ≥ 3 products +5 pp ~ 61.3%

Income overview

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Gross premium income	4,514	4,583	13,203	13,584	17,977
Gross claims	-2,693	-3,512	-8,374	-10,574	-13,562
Total insurance operating costs	-644	-739	-1,935	-2,105	-2,720
Profit/loss on gross business	1,177	332	2,894	905	1,695
Profit/loss on ceded business	-430	310	-811	982	710
Insurance technical interest, net of reinsurance	-3	5	-7	14	18
Technical result	744	647	2,076	1,901	2,423
Investment return after insurance technical interest	191	-441	389	-264	-22
Other income and costs	-12	-20	-45	-72	-91
Profit/loss before tax	923	186	2,420	1,565	2,310
Tax	-190	-76	-508	-393	-390
Profit/loss on continuing business	733	110	1,912	1,172	1,920
Profit/loss on discontinued and divested business after tax	-1	0	-1	43	49
Profit/loss^{a)}	732	110	1,911	1,215	1,969
Run-off gains/losses, net of reinsurance	289	403	938	971	1,212
Key figures					
Total equity	9,168	9,015	9,168	9,015	9,644
Return on equity after tax (%) ^{a)}	32.2	4.7	26.9	16.4	20.0
Number of shares, end of period (1,000)	277,008	284,490	277,008	284,490	282,316
Earnings per share	2.63	0.38	6.81	4.24	6.91
Dividend per share			2.60	2.50	6.00
Premium growth in local currencies	0.0	0.6	-0.4	-0.5	-0.8
Gross claims ratio	59.7	76.6	63.4	77.8	75.4
Net reinsurance ratio	9.5	-6.8	6.1	-7.2	-3.9
Claims ratio, net of reinsurance	69.2	69.8	69.5	70.6	71.5
Gross expense ratio	14.5	16.3	14.9	15.7	15.3
Combined ratio	83.7	86.1	84.4	86.3	86.8
Run-off, net of reinsurance (%)	-6.4	-8.8	-7.1	-7.1	-6.7
Large claims, net of reinsurance (%)	0.9	4.3	1.5	3.5	3.4
Weather claims, net of reinsurance (%)	1.3	2.4	1.8	2.8	3.4
Combined ratio on business areas					
Private	79.6	82.1	83.9	84.9	85.4
Commercial	85.5	86.9	81.9	83.2	83.6
Corporate	88.0	80.4	85.3	87.8	90.7
Sweden	89.5	89.5	90.0	86.6	83.5

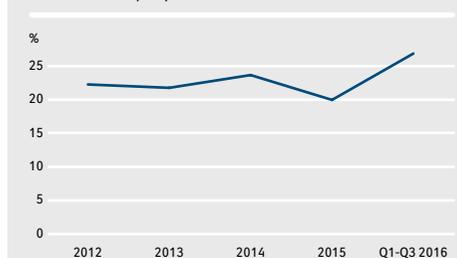
Combined ratio



Expense ratio



Return on equity



a) From 1 January 2016, Tryg has implemented the Executive Order on Financial Reports of Insurance Companies and Lateral Pension Funds issued by the Danish FSA, which prescribes applying a new yield curve and a new way of calculating return on equity after tax (%). Comparative figures have been restated accordingly.

Please refer to details of the new yield curve in note 8 Accounting policies.

Tryg's results

Tryg realised a profit before tax of DKK 923m in Q3 2016 (DKK 186m), driven by a higher technical result (Q3 2015 was affected by one-off costs of DKK 120m related to the efficiency programme) and a substantially better investment return. The solvency ratio was 217, including the acquired Skandia child insurance portfolio.

The technical result was positively affected by the internal efficiency programme in the amount of DKK 55m, and negatively impacted by a slightly higher underlying claims level.

The investment return totalled DKK 191m (DKK -441m) and was at a much higher level than in Q3 2015, boosted by a strong return on the free portfolio (driven mainly by equity exposure), but also a good match portfolio performance (especially in comparison with Q3 2015). Equity markets experienced a very sharp correction in Q3 2015. This is the primary reason for the noticeable swing in the investment return.

The combined ratio was 83.7 (86.1), slightly higher than the prior-year period when adjusted for one-off effects of 2.6 percentage points in Q3 2015.

The combined ratio was impacted by a much lower level of large claims and weather claims with a total impact of 2.2% (6.7%), but also by a lower run-off level of 6.4% (8.8%). The run-off level was in line with previous communication and generally reflects Tryg's solid reserving position.

For Private, the underlying claims ratio was 0.6 percentage points higher than in Q3 2015. This development constituted a slight improvement from Q2 2016 and is in line with previous quarterly announcements. Price and claims initiatives have been implemented, but will be more visible towards the beginning of 2017.

The Net Promoter Score (NPS) improved from 20 in Q3 2015 to 24 in Q3 2016, a positive development driven by Tryg's strong customer focus. The share of private customers with three or more products went up from 56.7% to 57.0%.

On 1 June, TryghedsGruppen's member bonus (8% of premiums paid in 2015) was paid out to Tryg's Danish customers, and we believe that the bonus scheme will be a competitive advantage in the long term.

In the Private organisation in both Denmark and Norway, Tryg is in the process of integrating customer services with the handling of simple claims. We believe the potential is considerable, and based on the initial promising results, it has been decided to also include motor claims in the integrated units.

Premiums

Gross premium income amounted to DKK 4,514m, unchanged (0.6%) when measured in local currencies. Private realised premium growth of 0.7% (0.3%), comprised by a consistently very positive trend in Denmark in the form of growth of 2.2%, and a negative development in Norway. For Commercial, premiums fell by 3.4% (0.2%). The negative development is primarily explained by a positive regulation of a large account that boosted the top line by DKK 20m in Q3 2015. The underlying development was quite stable and premium income in line with Q2 2016. Corporate saw unchanged premium income (2.6%), with slightly higher premiums in Norway and a moderate drop in Denmark and Sweden, due to price hikes. In Sweden, premiums were up 4.5% (-1.4%),

including the Skandia child insurance portfolio from September. Premium growth was 2.1% excluding Skandia and one-off effects, which shows that the Swedish Private business has been able to more than compensate for the loss of a number of major accounts through a focus on own sales, cross-selling and online solutions.

Claims

The claims ratio, net of ceded business, was 69.2 (69.8). The lower net claims ratio level was attributable to one-off effects of 0.8 percentage points in Q3 2015 and a higher underlying claims level of approximately 1.3 percentage points. The higher underlying claims level can be attributed to property and travel insurance claims and also to a higher level of claims for extended warranty insurance for consumer electronics, as mentioned in previous quarterly reports.

Tryg also has a strong focus on developments in motor claims frequency as a number of surveys have indicated that drivers tend to be less observant when driving. The Danish Insurance Association has conducted a survey among more than

Customer targets

	Q3 2016	Q3 2015	Target 2017
Net Promoter Score (NPS)	24	20	22
Retention rate	88.0	88.1	88.9
Customers with ≥3 products (%)	57.0	56.7	61.3

1,000 drivers. Many drivers admit to texting on their mobiles while driving, which according to research by the Technical University of Denmark entails an approximately sixfold increase in the risk of being involved in an accident. Tryg will follow the development closely, as an insurer, but also as a concerned contributor to the general feeling of safety in the markets in which we operate.

The weather in Denmark, Norway and Sweden was generally benign in Q3, except for a cloud-burst in Norway at the beginning of July, which was the main reason for weather claims of 1.3% (2.4%).

The claims level for travel and property insurance remained high in Q3. The initiatives which have been implemented are expected to impact mostly in 2017. In Sweden, the claims level for extended warranty insurance also remained high, and price hikes, claims initiatives and new tariffs have been introduced to compensate for the claims trend.

The claims-related part of the efficiency programme is progressing according to plan, and Q3 saw the realisation of DKK 38m of the target figure of DKK 150m for 2016. In Q3 2016, additional savings were achieved by the competence team in Norway charged with helping injured policyholders get back to work. In Sweden, average building insurance claims improved significantly based on improved internal processes and improved service level agreements with external suppliers.

Expenses

The expense ratio was 14.5 (16.3), or unchanged when adjusting for the one-off costs of DKK 80m in Q3 2015 related to the ongoing efficiency programme. The efficiency programme is progressing according to plan and improved results by DKK 17m in Q3 out of a target of DKK 75m for 2016.

Tryg is strongly focused on achieving the target of an expense ratio at or below 14 in 2017. Many initiatives are being planned and implemented to meet this target. As these initiatives will primarily have an effect in 2017, this does, however, also mean that the expense level for 2016 is not expected to be significantly lower than the level of 14.9% in 2015 (adjusted for one-off costs).

In Q2, a significant cost-cutting initiative was initiated in the Norwegian part of the business, an initiative that will reduce head counts by approximately 60. In Q3 2016, the Norwegian organisation continued its cost-cutting efforts. Enter, Tryg's sales

channel organisation in Norway has for many years been an independent unit with its own customer services and claims handling functions. In Q3 2016, these functions were integrated into Tryg's organisation, resulting in the cutting of approximately 30 jobs. This initiative will lead to cost reductions, but also to investments designed to increase distribution power.

On 30 September 2016, the number of employees was 3,310, down 49 since 2015.

Investment return

Investment income was DKK 191m (DKK -441m) boosted primarily by a positive development in equity markets, especially in comparison with the large drop experienced in the corresponding period in 2015. The free portfolio also benefitted from good returns on properties and fixed-income securities with a short duration. The match portfolio was boosted by a strong performance component driven by a narrowing covered-bond spread versus the swap curve. The overall investment income was made up by a free portfolio return of DKK 211m, a match portfolio return of DKK 75m and other financial income and expenses of DKK -95m.

Profit before and after tax

The profit before tax was DKK 923m (DKK 186m). Profit for the period after tax and discontinued business totalled DKK 732m (DKK 110m). Tax on continuing business constituted an expense of DKK 190m (DKK 76m), corresponding to a tax rate of 21%.

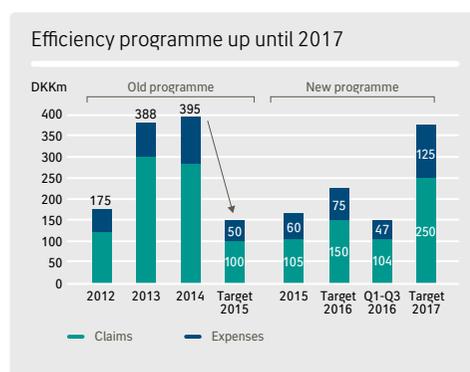
Capital

In Q3 2016, own funds totalled DKK 11,053m, which translates into a solvency ratio of 217 based on Tryg's partial internal model, or 173 based on the standard formula.

On 6 April 2016, Tryg initiated a DKK 1bn share buy back programme, and by 30 September 2016 5,380,081 shares had been acquired for a total amount of DKK 682m. Tryg currently holds a total of 5,532,986 own shares corresponding to 1.9% of own capital.

Results Q1-Q3 2016

Profit after tax was DKK 1,911m (DKK 1,215m). The combined ratio was 84.4 (86.3), due primarily to a lower level of large claims and weather claims. The investment income amounted to DKK 389m (DKK -264m), due to a high return on both the free portfolio and the match portfolio. The claims ratio, net of ceded business, was 69.5 (70.6) due to the above-mentioned factors.



Business initiatives

Continued conversion to new products

The conversion of old products to Tryg's new, updated products is very important. In Q3, approximately 95,000 customers had their old motor, house and accident insurance products updated to the new products. Customers have generally been very satisfied with the new products, but, as expected, the retention rate for these products was slightly lower than for the portfolio as a whole.

New products

In Q3 2016, Commercial and Corporate developed a new Cyber insurance product in Denmark, Norway and Sweden, which will be launched in Q4.

IT-related risks are increasing in all parts of the world. Figures from Sweden show that more than 20% of all companies experience cyber-attacks. With its Cyber insurance product, Tryg can help customers manage cyber-attacks, while also covering any economic losses sustained as a result of such attacks.

In Norway, an updated Tryg Pluss benefits programme for private customers was launched. The programme offers three main benefits for customers:

- **Tryg ID** – Helping customers when they believe or know that their identity has been misused
- **Tryg Care** – Professional help from psychologists for customers experiencing a personal crisis
- **Tryg House assistance** – Advisory services and access to Tryg's network of building experts

Digitalisation

In Norway, many new solutions were introduced in Q3. A new claims notification system for health insurance and self-service options for several products were launched. In Denmark, improved online claims notifications were delivered for holiday house and travel for MasterCard customers. The new improved claims notifications now cover the needs of the majority of private customers, with the last products to be delivered in Q4. In addition, new functionalities for the 'My Page' digital customer universe were launched in Denmark, improving the digital customer experience and generating more sales leads.

It is Tryg's ambition to develop and improve customer experience by offering new and improved digital solutions for our customers, while at the same time improving efficiency.

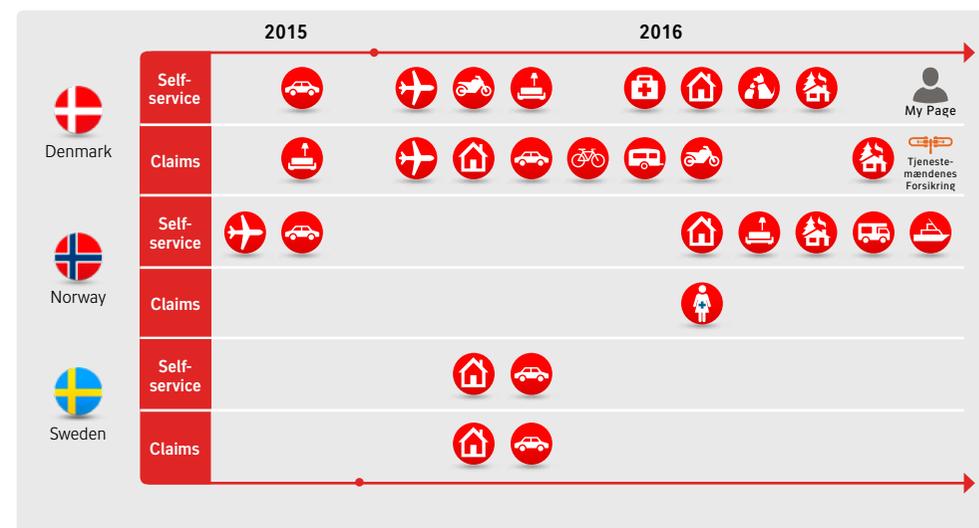
This will be achieved by developing user-friendly self-service solutions and advancing the 'My Page' digital customer universe. As a result, it will become easier for our customers to report claims and change their insurance coverage online.

This will contribute to improving customer experience at all times of the day and night, and to establishing more efficient internal processes.

Good results have already been achieved, and the prospects for continuing that journey are promising:

- Tryg's target is for 90% of customers to be digital in 2017. In Denmark, 84% of our customers have accepted that all future communication will be digital, and in Norway 65% of Tryg's customers are digital.
- For 2017, Tryg wants to reach a total of 1,000,000 log-ins by customers to the 'My Page' digital insurance overview. From January-August 2015 to January-August 2016, the number of log-ins increased by 36% for private customers in Denmark.

Digitalisation of Tryg



Integration of Skandia's child insurance portfolio in Private Sweden

Following the authorities' approval of the takeover of Skandia's child insurance portfolio, Tryg will start integrating the business in Private Sweden. Tryg sees considerable untapped potential in child insurance in the Nordics. As illustrated below, the child insurance product in Sweden offers broad cover.

The agreement with Skandia also includes a distribution agreement under which Skandia will continue to sell the child insurance product which will be included in Tryg's Swedish Private business.

In Q3, Norway launched an updated Tryg Pluss benefits programme for private customers. The programme offers three main benefits:

- **Tryg ID** - Helping customers if they believe or know that their identity has been misused
- **Tryg Care** – Professional help from psychologists for customers experiencing a personal crisis
- **Tryg House assistance** – Advisory services and access to Tryg's network of building experts



Child insurance in Tryg/Moderna

	 Denmark	 Norway	 Sweden
Accident	Disability Treatments Death	Disability Treatments Unemployment benefit Death Aids and reconstruction Personal care expenses	Disability Treatments Unemployment benefit Death Aids and reconstruction
Illness	Illness Critical illness	Disability Critical illness Death Aids and reconstruction Unemployment benefit Personal care expenses	Disability Critical illness Death Aids and treatment Unemployment benefit
Health	Examinations, treatments at private hospital/private clinic	Examinations, treatments at private hospital/private clinic	
Pension		Loss of ability to work	Loss of ability to work

Private

Financial highlights Q3 2016

- Technical result of DKK 447m (DKK 398m)
- Combined ratio of 79.6 (82.1)
- Premium growth of 0.7% (0.3%) in local currencies

Results

Private realised a technical result of DKK 447m (DKK 398m) and a combined ratio of 79.6 (82.1). The results were positively affected by Tryg's efficiency programme and a slightly higher underlying claims ratio of 0.6. The initiatives launched to improve profitability, especially for house and travel insurance, continue and have led to a slight underlying improvement compared to Q2 2016.

Premiums

Premiums grew by 0.7% (0.3%) in local currencies. The positive development continued in the Danish part of Private with premium growth of 2.2% based on a combination of consistently high sales levels and high retention rates. The member bonus paid to Danish customers on 1 June 2016 (8% of premiums paid in 2015) is expected to

have a positive impact on both sales and retention. As expected, the conversion to new products has had a slightly negative impact on retention rates. In Private Norway, premiums were down 1.2%, which was due mainly to a higher level of bonus and premium rebates. The retention rate was 89.9 (89.8) for Private Denmark and 86.5 (86.3) for Norway.

Claims

The claims ratio, net of ceded business, totalled 65.3 (67.4) and was influenced by a lower level of weather claims and large claims. The underlying claims level was 0.6 percentage points higher in Q3 2016 compared to Q3 2015. The primary reason is a higher level of travel and house insurance claims, especially for Private Denmark. Minor price adjustments and claims initiatives have been introduced, which – together with the conversion to the new house insurance product – is expected to improve profitability.

Expenses

The expense ratio for Private was 14.3 (14.7), representing a satisfactory development in support of Tryg's target of an expense ratio at or below 14 in 2017. The establishment of a joint sales and claims

handling function together with other significant restructuring initiatives in the Norwegian organisation will support a further reduction in expense levels. The number of employees totalled 913 at the end of Q3 against 933 at the end of 2015.

Results Q1-Q3 2016

The technical result totalled DKK 1,038m (DKK 1,013m). The combined ratio was 83.9 (84.9), due mainly to the lower expense levels. Premium growth in local currencies was 0.6 (0.1), which represented an improvement of 0.5 percentage points compared to Q1-Q3 2015, due primarily to the strong development in the Danish part of Private.

Private encompasses the sale of insurance products to private individuals in Denmark and Norway. Sales are effected via call centres, the Internet, Tryg's own agents, franchisees (Norway), interest organisations, car dealers, estate agents and Nordea branches. The business area accounts for 49% of the Group's total premium income.

The claims ratio, net of ceded business, was 69.5 (69.8), which represented a slightly higher underlying level of 0.7 percentage points, due primarily to developments in house and travel insurance.

Key figures – Private

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Gross premium income	2,190	2,211	6,475	6,631	8,803
Gross claims	-1,384	-1,439	-4,386	-4,526	-6,074
Gross expenses	-313	-326	-930	-1,001	-1,291
Profit/loss on gross business	493	446	1,159	1,104	1,438
Profit/loss on ceded business	-45	-50	-118	-97	-148
Insurance technical interest, net of reinsurance	-1	2	-3	6	8
Technical result	447	398	1,038	1,013	1,298
Run-off gains/losses, net of reinsurance	108	98	251	275	324
Key ratios					
Premium growth in local currency (%)	0.7	0.3	0.6	0.1	0.3
Gross claims ratio	63.2	65.1	67.7	68.3	69.0
Net reinsurance ratio	2.1	2.3	1.8	1.5	1.7
Claims ratio, net of reinsurance	65.3	67.4	69.5	69.8	70.7
Gross expense ratio	14.3	14.7	14.4	15.1	14.7
Combined ratio	79.6	82.1	83.9	84.9	85.4
Combined ratio exclusive of run-off	84.5	86.5	87.8	89.0	89.1
Run-off, net of reinsurance (%)	-4.9	-4.4	-3.9	-4.1	-3.7
Large claims, net of reinsurance (%)	-0.4	0.8	0.0	0.3	0.3
Weather claims, net of reinsurance (%)	1.3	2.5	2.4	3.5	4.5

Commercial

Financial highlights Q3 2016

- Technical result of DKK 142m (DKK 136m)
- Combined ratio of 85.5 (86.9)
- Premiums fell by 3.4% (0.2%) in local currencies

Results

The technical result amounted to DKK 142m (DKK 136m), and the combined ratio stood at 85.5 (86.9). The lower technical result is due primarily to the very high run-off level in Q3 2015.

Premiums

Gross premium income totalled DKK 977m (DKK 1,022m), representing a fall of 3.4% (0.2%) in local currencies. The premium income in Q3 2015 was impacted by the regulation of a large account, and adjusting for this, the drop in premium income was approximately 1.8%. The retention ratio was 86.8 (88.0) for Denmark, and 88.0 (87.5) for Norway. Developments in Denmark primarily reflect customer reactions to the price initiatives introduced to improve profitability. The member bonus for customers in Denmark is expected to

positively impact the retention rate going forward. In the Danish market, agreements related to Commercial customers have been signed with Nordea and ITD (International Transport Denmark). The agreements will impact premium developments positively.

In the Norwegian market, there is tendency for customers to move towards brokers, and Commercial Norway has thus taken steps to improve broker relations. Commercial Norway has entered into a strategic partnership with NOKAS – a leading security group offering security and cash-handling solutions.

Claims

The claims ratio, net of ceded business, was 68.9 (70.3). The development is attributable to a lower run-off level, a lower level of large claims and a slightly higher level of weather claims. Initiatives have been implemented to improve the claims level for property insurance, which will have a significant effect in 2017, but only limited impact in 2016.

Expenses

The expense ratio was 16.6 (16.6), reflecting a level which is still too high. In the Norwegian part of Commercial, a restructuring initiative was implemented in Q2 2016, which will lead to lower expense ratio levels

in 2017, but with only limited impact in 2016. At the end of Q3 2016, Commercial had 487 employees, down from 527 employees at the end of 2015.

Results Q1-Q3 2016

A technical result of DKK 529m (DKK 511m) was realised and combined ratio was 81.9 (83.2). The lower level was due primarily to a lower level of large claims.

Premiums fell by 1.5% (-2.2%) in local currencies, representing a slight improvement compared to Q1-Q3 2015. The claims ratio, net of ceded business, was 64.7 (66.1), which represented a slightly higher underlying level of 1.5 percentage points.

Commercial encompasses the sale of insurance products to small and medium-sized businesses in Denmark and Norway. Sales are effected via Tryg's own sales force, brokers, franchisees (Norway), customer centres as well as group agreements. The business area accounts for 22% of the Group's total premium income.

This was due partly to a higher level of property claims, which have been mitigated through profitability initiatives that will primarily impact results in 2017.

Key figures – Commercial

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Gross premium income	977	1,022	2,921	3,022	3,992
Gross claims	-640	-788	-1,813	-2,008	-2,612
Gross expenses	-162	-170	-503	-516	-683
Profit/loss on gross business	175	64	605	498	697
Profit/loss on ceded business	-33	70	-76	9	-44
Insurance technical interest, net of reinsurance	0	2	0	4	5
Technical result	142	136	529	511	658
Run-off gains/losses, net of reinsurance	71	120	213	327	388
Key ratios					
Premium growth in local currency (%)	-3.4	0.2	-1.5	-2.2	-2.9
Gross claims ratio	65.5	77.1	62.1	66.4	65.4
Net reinsurance ratio	3.4	-6.8	2.6	-0.3	1.1
Claims ratio, net of reinsurance	68.9	70.3	64.7	66.1	66.5
Gross expense ratio	16.6	16.6	17.2	17.1	17.1
Combined ratio	85.5	86.9	81.9	83.2	83.6
Combined ratio exclusive of run-off	92.8	98.6	89.2	94.0	93.3
Run-off, net of reinsurance (%)	-7.3	-11.7	-7.3	-10.8	-9.7
Large claims, net of reinsurance (%)	2.3	8.7	2.1	8.3	6.7
Weather claims, net of reinsurance (%)	2.5	2.3	1.6	2.2	2.8

Financial highlights Q3 2016

- Technical result of DKK 117m (DKK 195m)
- Combined ratio of 88.0 (80.4)
- Premium development flat in local currencies (2.6%)

Results

A technical result of DKK 117m (DKK 195m) was realised, with a combined ratio of 88.0 (80.4). The lower technical result is due primarily to the very high run-off level in Q3 2015.

Premiums

Gross premium income totalled DKK 968m (DKK 984m), a flat development (2.6%) when measured in local currencies. The development was characterised by a slight increase in the Norwegian part and a moderate drop in the Danish and Swedish businesses. The drop in the Swedish business was due to customer reaction to price hikes for some larger accounts. The corporate market is generally the most competitive market. In Norway, the market is challenged by an increasingly difficult macro-economic situation, while in Sweden price hikes for

a number of large accounts have resulted in a slight drop in business. The situation is somewhat more positive in the Danish market as corporate customers also favour the new member bonus model.

Claims

The claims ratio, net of ceded business, was 76.9 (69.8). The very low gross claims level in Q3 2016 was due to run-off gains on a specific claim, but as this was covered by reinsurance, it also led to a higher reinsurance ratio as the reinsurers benefited from the reduced claims level.

Expenses

The expense ratio was 11.1 (10.6), which is too high. Like the other business areas in Norway, Corporate also reduced the number of employees in Q2, which will have a positive impact on the expense ratio in 2017. In the Danish part of Corporate, structural changes in Q3 2016 led to a reduction in the number of sales units as well as greater centralisation of the administrative functions in Corporate. This will improve expense levels in Corporate.

The number of employees in Corporate stood at 260, down from 265 at the end of 2015.

Results Q1-Q3 2016

A technical result of DKK 412m (DKK 364m) was realised, with a combined ratio of 85.3 (87.8). The lower level was due primarily to a higher run-off level.

Premiums fell by 1.9% (0.7%) in local currencies, down 2.6 percentage points compared to Q1-Q3 2015, which was due mainly to the renewals on 1 January 2016 and the loss of a large account in the seismic industry in autumn 2015.

The claims ratio, net of ceded business, was 74.1 (76.7). As mentioned above, the lower level was due primarily to a higher run-off level.

Corporate sells insurance products to corporate customers under the brands 'Tryg' in Denmark and Norway, 'Moderna' in Sweden and 'Tryg Garanti'. Sales are effected both via Tryg's own sales force and via insurance brokers. Moreover, customers with international insurance needs are served by Corporate through its cooperation with the AXA Group. The business area accounts for 21% of the Group's total premium income.

Key figures – Corporate

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Gross premium income	968	984	2,809	2,945	3,894
Gross claims	-415	-983	-1,481	-3,330	-3,987
Gross expenses	-107	-104	-314	-328	-420
Profit/loss on gross business	446	-103	1,014	-713	-513
Profit/loss on ceded business	-329	296	-602	1,072	877
Insurance technical interest, net of reinsurance	0	2	0	5	5
Technical result	117	195	412	364	369
Run-off gains/losses, net of reinsurance	100	174	385	286	351
Key ratios					
Premium growth in local currency (%)	0.0	2.6	-1.9	0.7	0.0
Gross claims ratio	42.9	99.9	52.7	113.1	102.4
Net reinsurance ratio	34.0	-30.1	21.4	-36.4	-22.5
Claims ratio, net of reinsurance	76.9	69.8	74.1	76.7	79.9
Gross expense ratio	11.1	10.6	11.2	11.1	10.8
Combined ratio	88.0	80.4	85.3	87.8	90.7
Combined ratio exclusive of run-off	98.3	98.1	99.0	97.5	99.7
Run-off, net of reinsurance (%)	-10.3	-17.7	-13.7	-9.7	-9.0
Large claims, net of reinsurance (%)	2.8	9.3	4.8	7.2	8.2
Weather claims, net of reinsurance (%)	0.5	3.0	1.0	2.2	2.2

Sweden

Financial highlights Q3 2016

- Technical result of DKK 38m (DKK 38m)
- Combined ratio of 89.5 (89.5)
- Premium growth of 4.5% (-1.4%) in local currencies

Results

Sweden posted a technical result of DKK 38m (DKK 38m) and a combined ratio of 89.5 (89.5). The relatively poor result is impacted by claims levels for the extended warranty insurance for consumer electronics remaining too high. As was the case in previous quarters, the technical result and premium income were impacted by profit-sharing based on previous years' results in the amount of approximately DKK 7m. The child insurance portfolio acquired from Skandia is included in the figures for September.

Premiums

Premium income totalled DKK 384m (DKK 373m). This is equivalent to growth of 4.5% (-1.4%) when measured in local currencies, to which the child insurance portfolio contributes 4.3 percentage

points. Adjusting for the child insurance portfolio and the profit-sharing agreement, premium growth of approximately 2.1% was realised. The positive development in premium income is a sign that Private Sweden has been able to more than mitigate the cancellation of the affinity agreement with ICA through a strong focus on developing its own sales channels and on online solutions and insurance apps.

Claims

The gross claims ratio totalled 72.9 (73.2). The high claims level was attributable to the above-mentioned profit-sharing agreement and a higher level of extended warranty insurance claims. The initiatives implemented to mitigate the higher level of extended warranty insurance claims include price hikes, increased excess levels and the re-negotiation of repair workshop contracts.

Expenses

The expense ratio was 16.1 (15.8), which primarily reflects the development of the distribution channels in Sweden to compensate for the loss of big distribution agreements and the profit-sharing agreement. Following the integration of the Skandia child insurance portfolio in combination with a number of cost initiatives, the expense ratio will be reduced over time.

The number of employees was 349 at the end of the quarter, up 11 from 338 at the end of 2015 due to an increase of employees in Outbound Sales.

Results Q1-Q3 2016

A technical result of DKK 97m (DKK 133m) was realised, with a combined ratio of 90.0 (86.6). The higher level was due primarily to profit-sharing, fire claims and the development in extended warranty insurance claims for consumer electronics. Premium income in local currencies increased by 0.7% (-2.1%), the positive growth being ascribable to the acquisition of the Skandia child insurance portfolio. The claims ratio, net of ceded business, was 71.4 (68.7). As mentioned

Sweden comprises the sale of insurance products to private customers under the 'Moderna' brand. Moreover, insurance is sold under the brands Atlantica, BilSport & MC, Securator, Moderna Barnförsäkringar and Moderna Djurförsäkringar. Sales take place through its own sales force, call centres, partners and online. The business area accounts for 8% of the Group's total premium income.

above, this was affected by a high claims level for extended warranty insurance for consumer electronics and profit sharing.

Key figures – Sweden

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Gross premium income	384	373	1,011	1,004	1,317
Gross claims	-280	-273	-719	-690	-852
Gross expenses	-62	-59	-188	-180	-246
Profit/loss on gross business	42	41	104	134	219
Profit/loss on ceded business	-2	-2	-3	0	-1
Insurance technical interest, net of reinsurance	-2	-1	-4	-1	0
Technical result	38	38	97	133	218
Run-off gains/losses, net of reinsurance	10	11	89	83	149
Key ratios					
Premium growth in local currency (%)	4.5	-1.4	0.7	-2.1	-3.1
Gross claims ratio	72.9	73.2	71.1	68.7	64.7
Net reinsurance ratio	0.5	0.5	0.3	0.0	0.1
Claims ratio, net of reinsurance	73.4	73.7	71.4	68.7	64.8
Gross expense ratio	16.1	15.8	18.6	17.9	18.7
Combined ratio	89.5	89.5	90.0	86.6	83.5
Combined ratio exclusive of run-off	92.1	92.4	98.8	94.9	94.8
Run-off, net of reinsurance (%)	-2.6	-2.9	-8.8	-8.3	-11.3
Weather claims, net of reinsurance (%)	0.0	0.3	0.8	1.7	1.7

Investment activities

Financial highlights Q3 2016

- Strong investment return of DKK 191m (DKK -441m)
- Free portfolio benefitted from positive equity markets but also good returns on properties and fixed-income securities with a short duration
- Match portfolio result boosted by a good performance result driven by narrowing covered-bond spreads

Q3 2016 was a strong quarter for Tryg's investment activities. The investment result totalled DKK 191m (DKK -441m), which was generated by a return of DKK 211m on the free portfolio (DKK -292m), a return of DKK 75m on the match portfolio (DKK -102m) and other financial income and expenses of DKK -95m (DKK -47m).

The purpose of the investment strategy is primarily to support the insurance business by minimising the impact of interest and exchange rate fluctuations and by managing the investments in the best possible way while taking into account market risk

and capital charges. Since 2010, this purpose has been supported by the strategic split of the investment portfolio into a match portfolio and a free portfolio.

The match portfolio is intended to lower the risk to the greatest possible extent on the assets matching the insurance provisions. The aim of the free portfolio is to maximise returns on a risk-adjusted basis and achieve an optimal and robust return on equity in the long-run, while taking account of risk, liquidity and use of capital.

Investment return Q3 2016

Match portfolio

The result of the match portfolio is the difference between the return of the match portfolio and the amount transferred to the insurance business. The result can be split into a 'regulatory deviation' and a 'performance result'.

The regulatory deviation contributes either positively or negatively to the investment result if changes in the FSA curves are not reflected in the market swap curves. In Q3, this component only impacted the investment result by DKK 9m, due to the fact that

Return – investments

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Free portfolio, gross return	211	-292	398	31	232
Match portfolio, regulatory deviation and performance	75	-102	202	-101	-16
Other financial income and expenses	-95	-47	-211	-194	-238
Total investment return	191	-441	389	-264	-22

Return – match portfolio

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
Return, match portfolio	118	132	822	77	140
Value adjustments, changed discount rate	-14	-163	-511	17	103
Transferred to insurance technical interest	-29	-71	-109	-195	-259
Match, regulatory deviation and performance	75	-102	202	-101	-16
Hereof:					
Match, regulatory deviation	9	-50	39	-64	12
Match, performance	66	-52	163	-37	-28

our hedge worked well and because the Credit Risk Adjustment in the FSA curves has not changed.

The performance component is the return of Tryg's bonds compared to the swap curve. The match

portfolio is mostly invested in covered bonds in Denmark, Norway and Sweden with a short or medium-term duration. Covered-bond spreads (versus the swap curve) have narrowed, which boosted our performance by DKK 66m in Q3.

Free portfolio

In Q3, focus on the financial markets was primarily on central bank actions, key figures in general and more specifically the problems facing Deutsche Bank and the US presidential election. The nervousness spurred by the Brexit vote in late June disappeared in July and August, and equity markets gained strength. Tryg's equity portfolio provided a return of DKK 95m or 3.7%, while overall the free portfolio benefitted also from good returns on properties and fixed-income securities with a short duration.

European and global interest rates decreased to record low levels due to low inflation and concerns about low economic growth. Despite the negative yields in some asset classes, the free bond portfolio generated a positive return of DKK 89m or 1.3% in Q3.

The return of the investment property portfolio was DKK 27m or 1.3%. Tryg is currently looking into the possibilities of selling some of its large property investments to achieve a more diversified exposure to this asset class. Tryg is aiming to

achieve a similar exposure to the property asset class, but based on a more diversified portfolio. All in all, the return of the free portfolio was DKK 211m or 1.8% in Q3.

Other financial income and expenses

Other financial income and expenses totalled DKK -95m in Q3 2016. This item consists of a number of elements, the largest being the expenses from hedging the foreign currency exposure of Tryg's equity, as well as expenses regarding Tryg's subordinated loans.

Investment return in Q1-Q3 2016

The return of Tryg's investment activities totalled DKK 389m in Q1-Q3 2016 (DKK -264m).

The result is decomposed into a return of DKK 398m on the free portfolio (DKK 31m), a net return of DKK 202m on the match portfolio (DKK -101m) and other financial income and expenses of DKK -211m (DKK -194m).

Return – free portfolio

DKKm	Q3 2016	Q3 2016 (%)	Q3 2015	Q3 2015 (%)	Q1-Q3 2016	Q1-Q3 2016 (%)	Q1-Q3 2015	Q1-Q3 2015 (%)	Investment assets	
									30.09.2016	31.12.2015
Government bonds	-1	-0.5	-2	-0.6	1	0.4	0	-0.2	268	265
Covered bonds	17	0.4	1	0.0	63	1.6	-33	-0.7	4,591	3,602
Inflation-linked bonds	22	4.0	1	0.2	61	11.6	3	1.0	559	484
Investment-grade credit	3	1.3	0	0.0	7	3.2	0	0.0	207	0
Emerging-market bonds	23	5.2	-8	-1.9	59	13.6	-4	-1.0	466	412
High-yield bonds	33	4.6	-25	-2.7	68	8.8	-4	-0.4	691	837
Other ^{a)}	-8		-24		-21		9	0.9	278	712
Interest-rate and credit exposure	89	1.3	-57	-0.8	238	3.4	-29	-0.4	7,060	6,312
Equity exposure	95	3.7	-262	-10.3	79	3.1	-20	-0.7	2,371	2,374
Investment property	27	1.3	27	1.3	81	3.9	80	3.8	2,106	2,052
Total gross return	211	1.8	-292	-2.5	398	3.3	31	0.3	11,537	10,738

a) Bank deposits and derivative financial instruments hedging interest rate risk and credit risk.

Capital

The solvency ratio (based on Tryg's partial internal model) was 217 at the end of Q3, including the Skandia child insurance portfolio. The solvency ratio was primarily impacted by the reported net profit and the inclusion of the Skandia child insurance portfolio, which affects both the own funds and the solvency capital requirement (SCR).

Solvency capital requirement

Tryg calculates the individual solvency requirement based on a partial internal model in accordance with the Danish Financial Supervisory Authority's Executive Order on Solvency and Operating Plans for Insurance Companies. The model is based on the structure of the standard model, and Tryg is using an internal model to evaluate insurance risks, while other risks are calculated using the standard model components. The solvency capital requirement calculated using the partial internal model was DKK 5,092m in Q3 2016 against DKK 5,080m in Q2 2016. The solvency capital requirement based on the standard formula was DKK 6,396m in Q3 2016 against DKK 6,171m in Q2 2016.

Own funds

The transition to Solvency II on 1 January 2016 triggered a number of changes with regard to the capital eligible to cover the solvency capital requirement ('own funds'). The most significant changes

are the inclusion of expected future profits and the potential for increased utilisation of non-equity instruments (ATier 1 and Tier 2 debt). On 6 April 2016, Tryg initiated a DKK 1bn share buy back programme, and by 30 September 2016 5,380,081 shares had been acquired for a total amount of DKK 682m. Tryg currently holds a total of 5,532,986 own shares corresponding to 1.9% of own capital.

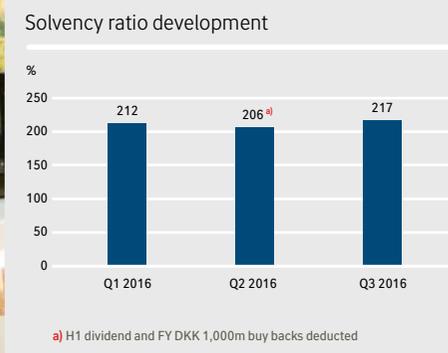
On 19 May 2016, Tryg issued Solvency II-compliant Tier 2 capital in the form of a subordinated, callable bond issue of SEK 1,000m. Tryg has now fully utilised its Tier 2 capacity considering the current (Q3) level of the SCR. Tryg has ATier 1 capacity of approximately DKK 1.3bn, but currently has no plans to issue such an instrument.

In Q3 2016, own funds totalled DKK 11,053m, which means that Tryg has a solvency ratio of 217 based on the partial internal model, or 173 based on the standard formula.

Rating

Tryg has an 'A2' (positive outlook) insurance financial strength rating (IFSR) from Moody's. Moody's highlights Tryg's strong position in the Nordic P&C market, strong profitability, very good asset quality and relatively low financial leverage.

It is Tryg's ambition to develop and improve customer experience by offering new and improved digital solutions for our customers, while at the same time improving efficiency. This will be achieved by developing user-friendly self-service solutions and advancing the 'My Page' digital customer universe.



Outlook

The market situation in Denmark is more or less unchanged compared to the end of 2015. Unemployment in Denmark is expected to fall slightly in 2016 from 4.6% in 2015 to 4.2% in 2016, and car sales remain dominated by small cars. In Denmark, total car sales in Q3 were 2.6% higher than in the prior-year period. The Norwegian economy is still impacted by very low oil prices and a weakened Norwegian currency. Tryg is only to a very limited extent exposed to the oil industry – both directly and indirectly, but of course, Tryg has also seen some impact from companies related to the oil industry, for example in the seismic industry. Unemployment in Norway is expected to increase further from 4.4% in 2015 to 4.8% in 2016. In Q3, car sales in Norway were 1.8% higher than in the prior-year period.

For 2016, Tryg has communicated an expected growth in premium income of between 0% and 2%. Based on developments in Q3, following the inclusion of the Skandia child insurance portfolio from September 2016 and the renewals in Corporate, premium growth for 2016 will, as mentioned in the interim report for Q1 2016, probably be at the

low end of the previously communicated premium growth outlook. TryghedsGruppen's member bonus scheme is also expected to support the long-term development in premium income.

Tryg has a solid reserving position, and at the Capital Markets Day in November 2014, Tryg therefore announced that the run-off level was likely to be higher than the run-off level in the pre-2015 period. Tryg expects this to be the case until the end of 2017, after which we expect a long-term run-off level of 2.5-3%.

In 2016, weather claims and large claims, net of reinsurance, are expected to be DKK 500m and DKK 550m, respectively, which is unchanged relative to 2015.

The interest rate used to discount Tryg's technical provisions is historically low. An interest rate increase will have a positive effect on Tryg's results. Generally speaking, an interest rate increase of 1 percentage point will increase the pre-tax result by around DKK 300m and vice versa.

For the purpose of realising the financial targets, Tryg launched an efficiency programme aimed at realising savings of DKK 750m, with DKK 500m relating to the procurement of claims services and administration, and DKK 250m relating to expenses. The target is DKK 225m for 2016 and DKK 375m for 2017.

The investment portfolio is divided into a match portfolio corresponding to the technical provisions, and a free portfolio. The objective is for the return on the match portfolio and changes in the technical provisions due to interest rate changes to be neutral when taken together.

The curve used to discount technical provisions has changed due to the implementation of the Solvency II directive, and this might result in slightly more volatile match portfolio net results. The new curve increases the interest rate risk of the technical provisions, thereby introducing a bigger difference between the match return and the changes in the technical provisions. Moreover, the curve introduces a component, 'Credit Risk Adjustment – or CRA', which cannot be hedged, and the impact from this component can only be negative.

The return on bonds in the free portfolio will vary, but given current interest rate levels, a low return is expected. For shares, the expected return is around 7% with the MSCI world index as the benchmark, while the expected return for property is around 6%. Investment activities also include other types

of investment income and expenses, especially the cost of managing investments, the cost of currency hedges and interest paid on loans.

There has been a gradual lowering of tax rates in Denmark, Norway and Sweden in recent years. In Denmark, the tax rate was 23.5% in 2015 and will be reduced to 22% in 2016. The Norwegian tax rate was 27% in 2015 and will be reduced to 25% in 2016, while the Swedish rate was 22%. When calculating the total tax payable, account should also be taken of the fact that gains and losses on shareholdings are not taxed in Norway. All in all, this causes the expected tax payable for an average year to be reduced from around 22-23% to around 21% in 2016.

The share of equity held in NOK and SEK is continuously hedged in the financial markets.

Financial targets 2017

- Return on equity of $\geq 21\%$ after tax
- Combined ratio ≤ 87
- Expense ratio ≤ 14

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Tryg's Group consolidated financial statements
are prepared in accordance with IFRS.

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report for Q1-Q3 2016 for Tryg A/S.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented

in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2016 and of the results of the Group's activities and cash flows for the period for the Group.

We are furthermore of the opinion that the management's report includes a fair review of the developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Ballerup, 11 October 2016

Executive Board

Morten Hübbe
Group CEO

Christian Baltzer
Group CFO

Lars Bonde
Group COO

Supervisory Board

Jørgen Huno Rasmussen
Chairman

Torben Nielsen
Deputy Chairman

Tom Eileng

Lone Hansen

Anders Hjulmand

Jesper Hjulmand

Ida Sofie Jensen

Bill-Owe Johansson

Lene Skole

Tina Snebjerg

Mari Thjømmø

Carl-Viggo Östlund

Financial highlights

DKKkm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
NOK/DKK, average rate for the period	79.51	82.50	79.23	84.82	83.52
SEK/DKK, average rate for the period	78.31	79.45	79.78	79.61	79.69
Gross premium income	4,514	4,583	13,203	13,584	17,977
Gross claims	-2,693	-3,512	-8,374	-10,574	-13,562
Total insurance operating costs	-644	-739	-1,935	-2,105	-2,720
Profit/loss on gross business	1,177	332	2,894	905	1,695
Profit/loss on ceded business	-430	310	-811	982	710
Insurance technical interest, net of reinsurance	-3	5	-7	14	18
Technical result	744	647	2,076	1,901	2,423
Investment return after insurance technical interest	191	-441	389	-264	-22
Other income and costs	-12	-20	-45	-72	-91
Profit/loss before tax	923	186	2,420	1,565	2,310
Tax	-190	-76	-508	-393	-390
Profit/loss, continuing business	733	110	1,912	1,172	1,920
Profit/loss on discontinued and divested business after tax	-1	0	-1	43	49
Profit/loss for the period	732	110	1,911	1,215	1,969
Other comprehensive income					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	-34	-39	-17	-175	-16
Other comprehensive income which can subsequently be reclassified as profit or loss	17	-27	22	-18	-24
Other comprehensive income	-17	-66	5	-193	-40
Comprehensive income	715	44	1,916	1,022	1,929
Run-off gains/losses, net of reinsurance	289	403	938	971	1,212
Statement of financial position					
Total provisions for insurance contracts	33,444	32,991	33,444	32,991	31,814
Total reinsurers' share of provisions for insurance contracts	2,234	3,334	2,234	3,334	3,176
Total equity	9,168	9,015	9,168	9,015	9,644
Total assets	51,656	52,520	51,656	52,520	51,281
Key ratios					
Gross claims ratio	59.7	76.6	63.4	77.8	75.4
Net reinsurance ratio	9.5	-6.8	6.1	-7.2	-3.9
Claims ratio, net of reinsurance	69.2	69.8	69.5	70.6	71.5
Gross expense ratio	14.5	16.3	14.9	15.7	15.3
Combined ratio	83.7	86.1	84.4	86.3	86.8
Gross expense ratio without adjustment*	14.3	16.1	14.7	15.5	15.1
Operating ratio	83.5	85.9	84.3	86.0	86.5

*) The gross expense ratio without adjustment is calculated as the ratio of actual gross insurance operating costs to gross premium income. The adjustment, which is made pursuant to the Danish Financial Supervisory Authority's and the Danish Society of Financial Analysts' definitions of expense ratio and combined ratio, involves the addition of a calculated expense (rent) in respect of owner-occupied property based on a calculated market rent and the deduction of actual depreciation and operating costs on owner-occupied property.

Other key ratios are calculated in accordance with 'Recommendations & Financial Ratios 2015' issued by the Danish Society of Financial Analysts.

Income statement

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
Notes	General insurance		
	14,000	14,492	18,150
	-899	-965	-1,165
	-572	-726	61
	94	83	1
2	12,623	12,884	17,047
3	-7	14	18
	-8,508	-9,762	-13,095
	951	438	471
	134	-812	-467
	-1,038	1,351	1,301
4	-8,461	-8,785	-11,790
	-225	-182	-234
	-1,450	-1,590	-2,042
	-485	-515	-678
	-1,935	-2,105	-2,720
	81	75	102
	-1,854	-2,030	-2,618
1	2,076	1,901	2,423

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
Notes	Investment activities		
	38	5	42
	72	71	94
	513	615	794
5	23	-633	-510
	-85	-73	-95
	-63	-54	-88
	498	-69	237
3	-109	-195	-259
	389	-264	-22
	75	59	81
	-120	-131	-172
	2,420	1,565	2,310
	-508	-393	-390
	1,912	1,172	1,920
	-1	43	49
	1,911	1,215	1,969
	6.81	4.09	6.74
	6.81	4.09	6.73
	6.81	4.24	6.91
	6.81	4.24	6.91

Statement of comprehensive income

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
Profit/loss for the period	1,911	1,215	1,969
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Adjustment to equity 1.1.2015 *	0	-175	-175
Change in equalisation reserve	15	0	21
Change in taxrates on security provisions	0	0	141
Revaluation of owner-occupied property	3	0	4
Tax on revaluation of owner-occupied property	0	0	2
Actuarial gains/losses on defined-benefit pension plans	-48	0	-12
Tax on actuarial gains/losses on defined-benefit pension plans	13	0	3
	-17	-175	-16
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	101	-82	-89
Hedging of currency risk in foreign entities	-101	83	86
Tax on hedging of currency risk in foreign entities	22	-19	-21
	22	-18	-24
Total other comprehensive income	5	-193	-40
Comprehensive income	1,916	1,022	1,929

*) New executive order from the Danish FSA on yield curves. Please refer to note 8 Accounting policies.

Statement of financial position

DKKm	30.09.2016	30.09.2015	31.12.2015
Notes			
Assets			
Intangible assets	1,157	988	1,038
Operating equipment	55	70	62
Owner-occupied property	1,170	1,127	1,144
Assets under construction	1	20	2
Total property, plant and equipment	1,226	1,217	1,208
Investment property	1,882	1,830	1,838
Equity investments in associates	225	226	229
Total investments in associates	225	226	229
Equity investments	102	146	138
Unit trust units	3,591	3,572	3,589
Bonds	36,351	36,651	35,705
Deposits with credit institutions	60	368	0
Derivative financial instruments	1,558	977	843
Total other financial investment assets	41,662	41,714	40,275
Total investment assets	43,769	43,770	42,342
Reinsurers' share of premium provisions	272	265	173
Reinsurers' share of claims provisions	1,962	3,069	3,003
Total reinsurers' share of provisions for insurance contracts	2,234	3,334	3,176
Receivables from policyholders	1,545	1,367	1,261
Total receivables in connection with direct insurance contracts	1,545	1,367	1,261
Receivables from insurance enterprises	291	406	199
Other receivables	515	593	871
Total receivables	2,351	2,366	2,331
Current tax assets	0	0	118
Cash at bank and in hand	434	228	471
Total other assets	434	228	589
Interest and rent receivable	217	293	281
Other prepayments and accrued income	268	324	316
Total prepayments and accrued income	485	617	597
Total assets	51,656	52,520	51,281

DKKm	30.09.2016	30.09.2015	31.12.2015
Notes			
Equity and liabilities			
Equity	9,168	9,015	9,644
Subordinated loan capital	2,590	1,741	1,698
Premium provisions	6,226	6,356	5,571
Claims provisions	26,666	26,100	25,670
Provisions for bonuses and premium discounts	552	535	573
Total provisions for insurance contracts	33,444	32,991	31,814
Pensions and similar liabilities	297	266	264
Deferred tax liability	569	926	645
Other provisions	93	154	132
Total provisions	959	1,346	1,041
Debt relating to direct insurance	481	483	603
Debt relating to reinsurance	248	454	330
Amounts owed to credit institutions	163	8	64
Debt relating to unsettled funds transactions and repos	2,141	4,318	4,074
Derivative financial instruments	847	633	612
Current tax liabilities	401	458	357
Other debt	1,185	1,047	1,001
Total debt	5,466	7,401	7,041
Accruals and deferred income	29	26	43
Total equity and liabilities	51,656	52,520	51,281

- 6 Acquisition of activities
- 7 Related parties
- 8 Accounting policies

Statement of changes in equity

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves	Retained earnings	Proposed dividend	Total
Equity at 31 December 2015	1,448	86	-9	127	766	6,213	1,013	9,644
Q1-Q3 2016								
Adjustment 1.1.2016 *				-127		127		0
Profit/loss for the period					54	1,104	753	1,911
Other comprehensive income		3	22			-20		5
Total comprehensive income	0	3	22	-127	54	1,211	753	1,916
Nullification of treasury shares	-35					35		0
Dividend paid							-1,766	-1,766
Dividend, treasury shares						52		52
Purchase and sale of treasury shares						-682		-682
Exercise of share options						1		1
Issue of share options and matching shares						3		3
Total changes in equity in Q1-Q3 2016	-35	3	22	-127	54	620	-1,013	-476
Equity at 30 September 2016	1,413	89	13	0	820	6,833	0	9,168
*) A new executive order from the Danish FSA from 1 January 2016 has abolished the requirements of equalisation reserves in credit and guarantee insurance. The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 1,771m (DKK 2,516m as at 31 December 2015). 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.								
Equity at 31 December 2014	1,492	80	15	106	848	6,847	1,731	11,119
Q1-Q3 2015								
Adjustment 1.1.2015 **						-175		-175
Profit/loss for the period					-107	576	746	1,215
Other comprehensive income			-18			0		-18
Total comprehensive income	0	0	-18	0	-107	401	746	1,022
Nullification of treasury shares	-44					44		0
Dividend paid							-2,477	-2,477
Dividend, treasury shares						97		97
Purchase and sale of treasury shares						-763		-763
Exercise of share options						13		13
Issue of employee shares						2		2
Issue of share options and matching shares						2		2
Total changes in equity in Q1-Q3 2015	-44	0	-18	0	-107	-204	-1,731	-2,104
Equity at 30 September 2015	1,448	80	-3	106	741	6,643	0	9,015
**) New executive order from the Danish FSA on yield curves. Please refer to note 8 Accounting policies.								

Statement of changes in equity

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves	Retained earnings	Proposed dividend	Total
Equity at 31 December 2014	1,492	80	15	106	848	6,847	1,731	11,119
2015								
Adjustment 1.1.2015 **						-175		-175
Profit/loss for the year				22	-104	292	1,759	1,969
Other comprehensive income		6	-24	-1	22	132		135
Total comprehensive income	0	6	-24	21	-82	249	1,759	1,929
Nullification of treasury shares	-44					44		0
Dividend paid							-2,477	-2,477
Dividend, treasury shares						97		97
Purchase and sale of treasury shares						-1,044		-1,044
Exercise of share options						13		13
Issue of employee shares						2		2
Issue of share options and matching shares						5		5
Total changes in equity in 2015	-44	6	-24	21	-82	-634	-718	-1,475
Equity at 31 December 2015	1,448	86	-9	127	766	6,213	1,013	9,644

**) New executive order from the Danish FSA on yield curves. Please refer to note 8 Accounting policies.

Cash flow statement

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
Cash from operating activities			
Premiums	13,489	13,593	17,721
Claims	-9,455	-9,407	-13,040
Ceded business	-21	-383	-412
Costs	-1,930	-2,107	-2,771
Change in other debt and other amounts receivable	-67	-212	-158
Cash flow from insurance activities	2,016	1,484	1,340
Interest income	564	629	807
Interest expenses	-85	-73	-95
Dividend received	22	44	47
Taxes	-450	-210	-765
Other income and costs	-46	-72	-91
Cash from operating activities, continuing business	2,021	1,802	1,243
Cash from operating activities, discontinued and divested business	-1	-24	-32
Total cash flow from operating activities	2,020	1,778	1,211
Investments			
Acquisition and refurbishment of real property	-21	-10	-46
Sale of real property	0	0	10
Acquisition and sale of equity investments and unit trust units (net)	242	330	480
Purchase/sale of bonds (net)	-480	546	1,070
Deposits with credit institutions	-60	278	641
Purchase/sale of operating equipment (net)	-5	-4	0
Acquisition of intangible assets	-135	0	0
Hedging of currency risk	-101	83	86
Investments, continuing business	-560	1,223	2,241
Investments, discontinued and divested business	0	-37	-37
Total investments	-560	1,186	2,204

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
Financing			
Exercise of share options/purchase of treasury shares (net)	-681	-750	-1,031
Subordinated loan capital	800	0	12
Dividend paid	-1,714	-2,380	-2,380
Change in amounts owed to credit institutions	100	-109	-53
Financing, continuing business	-1,495	-3,239	-3,452
Total financing	-1,495	-3,239	-3,452
Change in cash and cash equivalents, net	-35	-275	-37
Exchange rate adjustment of cash and cash equivalents			
beginning of year	-2	-2	3
Change in cash and cash equivalents, gross	-37	-277	-34
Cash and cash equivalents, beginning of year	471	505	505
Cash and cash equivalents, end of period	434	228	471

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
Q1-Q3 2016						
Gross premium income	6,475	2,921	2,809	1,011	-13	13,203
Gross claims	-4,386	-1,813	-1,481	-719	25	-8,374
Gross operating expenses	-930	-503	-314	-188		-1,935
Profit/loss on ceded business	-118	-76	-602	-3	-12	-811
Insurance technical interest, net of reinsurance	-3	0	0	-4		-7
Technical result	1,038	529	412	97	0	2,076
Other items						-165
Profit						1,911
Run-off gains/losses, net of reinsurance	251	213	385	89		938
Intangible assets		30		699	428	1,157
Equity investments in associates					225	225
Reinsurers' share of premium provisions	51	48	172	1		272
Reinsurers' share of claims provisions	71	370	1,490	31		1,962
Other assets					48,040	48,040
Total assets						51,656
Premium provisions	2,424	1,529	1,396	877		6,226
Claims provisions	5,738	6,870	11,026	3,032		26,666
Provisions for bonuses and premium discounts	438	52	53	9		552
Other liabilities					9,044	9,044
Total liabilities						42,488

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

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other*	Group
1 Operating segments						
Q1-Q3 2015						
Gross premium income	6,631	3,022	2,945	1,004	-18	13,584
Gross claims	-4,526	-2,008	-3,330	-690	-20	-10,574
Gross operating expenses	-1,001	-516	-328	-180	-80	-2,105
Profit/loss on ceded business	-97	9	1,072	0	-2	982
Insurance technical interest, net of reinsurance	6	4	5	-1		14
Technical result	1,013	511	364	133	-120	1,901
Other items						-686
Profit						1,215
Run-off gains/losses, net of reinsurance	275	327	286	83		971
Intangible assets		34		591	363	988
Equity investments in associates					226	226
Reinsurers' share of premium provisions	56	54	155			265
Reinsurers' share of claims provisions	149	423	2,461	36		3,069
Other assets					47,972	47,972
Total assets						52,520
Premium provisions	2,544	1,532	1,417	863		6,356
Claims provisions	5,820	6,746	11,774	1,760		26,100
Provisions for bonuses and premium discounts	432	46	46	11		535
Other liabilities					10,514	10,514
Total liabilities						43,505

*) In 2015 costs and claims were negatively effected by DKK 80m and DKK 40m respectively due to provisioning for the efficiency programme.

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other *	Group
1 Operating segments						
2015						
Gross premium income	8,803	3,992	3,894	1,317	-29	17,977
Gross claims	-6,074	-2,612	-3,987	-852	-37	-13,562
Gross operating expenses	-1,291	-683	-420	-246	-80	-2,720
Profit/loss on ceded business	-148	-44	877	-1	26	710
Insurance technical interest, net of reinsurance	8	5	5	0		18
Technical result	1,298	658	369	218	-120	2,423
Other items						-454
Profit						1,969
Run-off gains/losses, net of reinsurance	324	388	351	149		1,212
Intangible assets		33		597	408	1,038
Equity investments in associates					229	229
Reinsurers' share of premium provisions	17	16	140	0		173
Reinsurers' share of claims provisions	141	408	2,422	32		3,003
Other assets					46,838	46,838
Total assets						51,281
Premium provisions	2,342	1,318	1,062	849		5,571
Claims provisions	5,827	6,688	11,505	1,650		25,670
Provisions for bonuses and premium discounts	457	54	50	12		573
Other liabilities					9,823	9,823
Total liabilities						41,637

*) In 2015 costs and claims were negatively effected by DKK 80m and DKK 40m respectively due to provisioning for the efficiency programme.

Notes

DKKkm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
1 Geographical segments					
Danish general insurance *					
Gross premium income	2,389	2,386	7,060	7,016	9,346
Technical result	366	449	1,146	1,082	1,371
Run-off gains/losses, net of reinsurance	116	165	365	396	512
Key ratios					
Gross claims ratio	57.9	81.0	62.7	85.6	80.5
Net reinsurance ratio	12.9	-13.6	7.1	-15.3	-9.2
Claims ratio, net of reinsurance	70.8	67.4	69.8	70.3	71.3
Gross expense ratio	13.7	13.8	13.7	14.2	13.9
Combined ratio	84.5	81.2	83.5	84.5	85.2
Number of full-time employees, end of period	1,841	1,903	1,841	1,903	1,859
Norwegian general insurance					
Gross premium income	1,612	1,687	4,731	5,155	6,766
Technical result	357	262	864	720	844
Run-off gains/losses, net of reinsurance	188	219	514	448	492
Key ratios					
Gross claims ratio	58.7	69.9	61.8	69.8	70.9
Net reinsurance ratio	4.7	0.1	5.0	1.4	2.1
Claims ratio, net of reinsurance	63.4	70.0	66.8	71.2	73.0
Gross expense ratio	14.7	14.8	15.2	15.2	14.9
Combined ratio	78.1	84.8	82.0	86.4	87.9
Number of full-time employees, end of period	1,073	1,131	1,073	1,131	1,113

*) Comprises Danish general insurance and Finnish guarantee insurance.

Notes

DKKm	Q3 2016	Q3 2015	Q1-Q3 2016	Q1-Q3 2015	2015
1 Geographical segments					
Swedish general insurance					
Gross premium income	518	517	1,425	1,431	1,894
Technical result	21	56	66	219	328
Run-off gains/losses, net of reinsurance	-15	19	59	127	208
Key ratios					
Gross claims ratio	75.1	72.0	73.3	66.4	63.5
Net reinsurance ratio	5.2	1.5	4.1	1.3	1.7
Claims ratio, net of reinsurance	80.3	73.5	77.4	67.7	65.2
Gross expense ratio	15.3	15.5	17.5	17.0	17.5
Combined ratio	95.6	89.0	94.9	84.7	82.7
Number of full-time employees, end of period	396	391	396	391	387
Other**					
Gross premium income	-5	-7	-13	-18	-29
Technical result	0	-120	0	-120	-120
Tryg					
Gross premium income	4,514	4,583	13,203	13,584	17,977
Technical result	744	647	2,076	1,901	2,423
Investment return activities	191	-441	389	-264	-22
Other income and costs	-12	-20	-45	-72	-91
Profit/loss before tax	923	186	2,420	1,565	2,310
Run-off gains/losses, net of reinsurance	289	403	938	971	1,212
Key ratios					
Gross claims ratio	59.7	76.6	63.4	77.8	75.4
Net reinsurance ratio	9.5	-6.8	6.1	-7.2	-3.9
Claims ratio, net of reinsurance	69.2	69.8	69.5	70.6	71.5
Gross expense ratio***	14.5	16.3	14.9	15.7	15.3
Combined ratio	83.7	86.1	84.4	86.3	86.8
Number of full-time employees, end of period	3,310	3,425	3,310	3,425	3,359

** Amounts relating to eliminations are included under 'Other'.

In 2015 costs and claims were negatively effected by DKK 80m and DKK 40m respectively due to provisioning for the efficiency programme.

*** Adjustment of gross expense ratio included only in 'Tryg'.

Notes

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
2 Premium income, net of reinsurance			
Direct insurance	13,395	13,734	18,166
Indirect insurance	32	33	44
	13,427	13,767	18,210
Unexpired risk provision	1	-1	1
	13,428	13,766	18,211
Ceded direct insurance	-791	-836	-1,103
Ceded indirect insurance	-14	-46	-61
	12,623	12,884	17,047
3 Insurance technical interest, net of reinsurance			
Return on insurance provisions	109	195	259
Discounting transferred from claims provisions	-116	-181	-241
	-7	14	18
4 Claims, net of reinsurance			
Claims	-9,454	-11,697	-15,063
Run-off gains/losses, gross	1,080	1,123	1,500
	-8,374	-10,574	-13,563
Reinsurance cover received	55	1,941	2,061
Run-off gains/losses, reinsurers' share	-142	-152	-288
	-8,461	-8,785	-11,790

DKKm	Q1-Q3 2016	Q1-Q3 2015	2015
5 Value adjustments			
<i>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	24	16	13
Unit trust units	146	-53	57
Share derivatives	-27	28	14
Bonds	88	-555	-608
Interest derivatives	366	-26	-42
	597	-590	-566
<i>Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:</i>			
Investment property	0	10	17
Discounting	-511	17	103
Other statement of financial position items	-63	-70	-64
	-574	-43	56
	23	-633	-510
6 Acquisition of activities			
In august 2015 Tryg and Skandia signed an agreement whereby Tryg acquires Skandia's activities within child and adult accident insurance and integrates them into its Swedish business, Moderna Försäkringar. The transaction was approved by the Danish FSA and implemented 1 September 2016. The acquisition affects the Financial statement from 1 September 2016:			
Net assets acquired			
Intangible assets			58
Cash and cash equivalents			1,471
Total provisions for insurance contracts			-1,389
Net assets acquired			140
Goodwill			77
Purchase price			217

7 Related parties

In Q1-Q3 2016 Tryg Forsikring A/S paid Tryg A/S DKK 1,450m and Tryg A/S paid TryghedsGruppen smba DKK 1,029m in dividends (in Q1-Q3 2015 Tryg Forsikring A/S paid Tryg A/S DKK 3,700m and Tryg A/S paid TryghedsGruppen smba DKK 1,430m in dividends).

There have been no other material transactions with related parties.

8 Accounting policies

Tryg's interim report for Q1-Q3 2016 report is presented in accordance with IAS 34 Interim Financial Reporting and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

8 Accounting policies (continued)

Change in accounting policies

Tryg has implemented the amendments which prescribes applying a new yield curve from the Executive order on financial reports by insurance companies and lateral pension funds issued by the Danish FSA from 1 January 2016. The executive order prescribes a change from applying a yield curve issued by the Danish Financial Supervisory Authority to applying a new yield curve published by EIOPA.

For Tryg, this means applying a yield curve at a lower level. The comparative figures for 2015 are restated accordingly. Figures for previous years have not been restated as this is impracticable due to the non existence of the new yield curve published by EIOPA before 01.01.2015. Q1 2015 and Q2 2015 are only affected with the changes as of 01.01.2015 regarding equity and insurance provisions due to insignificant changes to the income statement.

The comparative figures have been restated for 2015 with the following amounts:

Income statement	Q1-Q3 2015		2015
Total Investment return after insurance technical interest	-58		-17
Tax	13		5
Profit and loss for the period	-45		-12
Statement of financial position	1.1.2015	30.09.15	31.12.15
Equity	-175	-220	-187
Insurance provisions	226	283	243
Deferred tax liabilities	-51	-63	-56

It is Tryg's assessment that the amendments to the Executive Order from 2016 can be accommodated within IFRS. Except as noted above, the accounting policies have been applied consistently with last year. For a full description of the accounting policies, please refer to the annual accounts of the Tryg Group 2015.

Changes in accounting estimates

There have been no changes to the accounting estimates in Q1-Q3 2016.

Quarterly outline

DKKm	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Private									
Gross premium income	2,190	2,148	2,137	2,172	2,211	2,226	2,194	2,249	2,289
Technical result	447	393	198	285	398	434	181	400	445
Key ratios									
Gross claims ratio	63.2	65.9	74.2	71.3	65.1	63.3	76.5	65.3	64.6
Net reinsurance ratio	2.1	1.2	2.2	2.3	2.3	2.1	0.0	2.1	1.1
Claims ratio, net of reinsurance	65.3	67.1	76.4	73.6	67.4	65.4	76.5	67.4	65.7
Gross expense ratio	14.3	14.5	14.3	13.4	14.7	15.3	15.3	15.0	15.1
Combined ratio	79.6	81.6	90.7	87.0	82.1	80.7	91.8	82.4	80.8
Combined ratio exclusive of run-off	84.5	84.9	94.1	89.3	86.5	83.7	96.8	84.5	85.3
Commercial									
Gross premium income	977	977	967	970	1,022	997	1,003	1,050	1,045
Technical result	142	172	215	147	136	220	155	270	188
Key ratios									
Gross claims ratio	65.5	64.1	56.6	62.3	77.1	55.7	66.3	55.2	63.9
Net reinsurance ratio	3.4	0.7	3.7	5.5	-6.8	5.2	0.9	3.7	0.9
Claims ratio, net of reinsurance	68.9	64.8	60.3	67.8	70.3	60.9	67.2	58.9	64.8
Gross expense ratio	16.6	17.6	17.5	17.2	16.6	17.2	17.4	15.6	17.5
Combined ratio	85.5	82.4	77.8	85.0	86.9	78.1	84.6	74.5	82.3
Combined ratio exclusive of run-off	92.8	84.7	90.2	91.3	98.6	84.5	98.9	86.5	92.1
Corporate									
Gross premium income	968	921	920	949	984	993	968	1,015	999
Technical result	117	156	139	5	195	99	70	98	130
Key ratios									
Gross claims ratio	42.9	60.6	55.2	69.2	99.9	170.5	67.6	67.2	63.0
Net reinsurance ratio	34.0	11.6	18.0	20.5	-30.1	-91.2	13.4	12.6	13.0
Claims ratio, net of reinsurance	76.9	72.2	73.2	89.7	69.8	79.3	81.0	79.8	76.0
Gross expense ratio	11.1	10.9	11.6	9.7	10.6	11.0	11.9	10.6	11.5
Combined ratio	88.0	83.1	84.8	99.4	80.4	90.3	92.9	90.4	87.5
Combined ratio exclusive of run-off	98.3	98.0	100.9	106.2	98.1	94.5	100.1	106.4	94.9

A further detailed version of the presentation can be downloaded from tryg.com/uk>investor>Downloads>tables

Quarterly outline

DKKkm	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Sweden									
Gross premium income	384	338	289	313	373	342	289	338	386
Technical result	38	49	10	85	38	72	23	7	30
Key ratios									
Gross claims ratio	72.9	65.7	75.1	51.8	73.2	61.1	72.0	74.6	76.2
Net reinsurance ratio	0.5	0.3	0.0	0.3	0.5	0.0	-0.7	1.5	0.8
Claims ratio, net of reinsurance	73.4	66.0	75.1	52.1	73.7	61.1	71.3	76.1	77.0
Gross expense ratio	16.1	19.2	21.1	21.1	15.8	17.8	20.8	22.2	15.5
Combined ratio	89.5	85.2	96.2	73.2	89.5	78.9	92.1	98.3	92.5
Combined ratio exclusive of run-off	92.1	100.3	105.9	94.3	92.4	93.2	100.1	99.2	97.7
Other*									
Gross premium income	-5	-5	-3	-11	-7	-8	-3	-6	-7
Technical result	0	0	0	0	-120	0	0	0	0
Tryg									
Gross premium income	4,514	4,379	4,310	4,393	4,583	4,550	4,451	4,646	4,712
Technical result	744	770	562	522	647	825	429	775	793
Investment return	191	181	17	242	-441	-84	261	13	-1
Profit/loss before tax	923	934	563	745	186	714	665	768	782
Profit/loss	732	734	445	754	110	580	525	640	593
Key ratios									
Gross claims ratio	59.7	64.5	66.3	68.0	76.6	84.8	72.0	64.1	64.9
Net reinsurance ratio	9.5	3.1	5.7	6.2	-6.8	-17.8	3.1	4.7	3.7
Claims ratio, net of reinsurance	69.2	67.6	72.0	74.2	69.8	67.0	75.1	68.8	68.6
Gross expense ratio	14.5	15.0	15.1	14.2	16.3	15.2	15.6	14.9	15.1
Combined ratio	83.7	82.6	87.1	88.4	86.1	82.2	90.7	83.7	83.7
Combined ratio exclusive of run-off	90.1	89.0	95.7	93.9	94.9	87.1	98.5	91.0	90.0

* Amounts relating to eliminations are included under 'Other'

Disclaimer

Certain statements in this report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg'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 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's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg 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. **i** [Read more in the chapter Capital and risk management in the annual report on page 24-25, and in Note 1 on page 46, for a description of some of the factors which may affect the Group's performance or the insurance industry.](#)

