

CREDIT OPINION

1 December 2025

Update



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RATINGS

Tryg Forsikring A/S

Domicile	Denmark
Long Term Rating	A1
Type	Insurance Financial Strength
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Tryg Forsikring A/S

Update to credit analysis following change in outlook to positive

Summary

The A1 insurance financial strength rating (IFSR) on Tryg Forsikring A/S (Tryg Forsikring), the main operating company of the Tryg Group ('Tryg' or 'Group'), reflects Tryg's strong market position in Property & Casualty (P&C) insurance in Denmark, Norway and Sweden, its very strong profitability, conservative investment policy, low sensitivity of its Solvency II ratio to negative market movements, and relatively low financial leverage. These strengths are partially offset by Tryg's lack of brand reach outside the Nordic region relative to other European P&C insurers. Furthermore, the capitalization of Tryg, although robust, is constrained by its ambitious shareholder return targets.

On 18 September 2025, [Moody's affirmed the IFSR of Tryg Forsikring at A1 and changed the outlook to positive from stable](#). The positive outlook reflects our view that Tryg's franchise strength and market position will enable the Group to sustain outstanding underwriting profitability, while maintaining resilient capitalization, supported by very strong capital generation and low sensitivity to financial market volatility.

Exhibit 1

Net income and return on capital (1 yr avg.)



Information based on IFRS 17 financial statements as of the fiscal year 2022-2024.

Source: Company filings and Moody's Ratings

Credit strengths

- » Good geographic diversification within Nordic countries with top tier P&C market positions in Denmark, Norway and Sweden
- » Relatively low risk of the book of business with orientation towards short-medium tail/non-industrial lines
- » Strong profitability both from a return on capital and underwriting perspective
- » Conservative investment portfolio and low sensitivity of its capital adequacy to negative market movements
- » Relatively low financial leverage

Credit challenges

- » Tryg's capitalisation, although supported by strong capital generation, is constrained by ambitious shareholder return targets
- » Very high earnings ambitions and de-emphasizing of commercial business result in narrower business profile
- » Reserving risk with regard to longer tailed classes of business

Rating outlook

The rating outlook is positive reflecting our view that Tryg's franchise strength and market position will enable the Group to continue to produce outstanding underwriting profitability, benefiting from the continuous optimization of its business model. It also reflects our view that the recent reductions in product and asset risk will support Tryg's capital adequacy. Despite Tryg's ambitious shareholder return targets, we believe Tryg will maintain resilient capitalization, benefitting from very strong capital generation and low sensitivity to financial market volatility.

Factors that could lead to an upgrade

The following factors could lead to an upgrade of Tryg's ratings over the next 12 to 18 months:

- » the group maintaining a top tier position in its core markets, while sustaining profitable growth,
- » Solvency II ratio sustainably at about or above 170%,
- » the group maintaining exceptionally strong operating performance, reflected in combined ratio close to current levels and a return on capital (our definition) of close to 12%, alongside low volatility earnings across the cycle; and
- » an adjusted financial leverage sustainably below 15%.

Factors that could lead to a downgrade

Given the positive outlook, there is limited downward pressure on the ratings but the outlook could revert to stable in case of:

- » a sustained weakening of Tryg's competitive position in the Nordic P&C insurance market or a deterioration in the very supportive market environment, for example due to regulatory or legislative changes,
- » meaningfully reduced capital adequacy, as indicated by Solvency II coverage sustainably below 170%;
- » meaningful deterioration in profitability, reflected in a combined ratio sustainably above 85% and return on capital (our definition) below 10% or
- » adjusted financial leverage consistently above 15%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Tryg A/S [1][2]

Tryg A/S [1][2]	2024	2023	2022
As Reported (Danish Krone Millions)			
Total Assets	104,376	112,940	113,387
Total Shareholders' Equity	38,864	40,351	42,504
Net Income (Loss) Attributable to Common Shareholders	4,816	3,851	2,247
Moody's Adjusted Ratios			
High Risk Assets % Shareholders' Equity	12.0%	27.2%	28.5%
Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	7.3%	7.2%	6.4%
Goodwill & Intangibles % Shareholders' Equity	75.5%	75.8%	74.2%
Gross Underwriting Leverage	2.0x	2.0x	1.9x
Return on Average Capital (ROC)	10.6%	8.1%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA
Adv. (Fav.) Loss Dev. % Beg. Reserves	-2.7%	-2.7%	-2.9%
Financial Leverage	7.4%	9.6%	9.9%
Total Leverage	13.7%	15.8%	13.1%
Earnings Coverage	28.5x	21.3x	16.9x

[1] Information based on IFRS17 financial statements as of the fiscal year ended 31 December; previous years' financial statements were prepared under legacy IFRS 4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency.

Source: Company filings and Moody's Ratings

Profile

Tryg is the second largest Nordic P&C insurers, operating in Denmark, Norway and Sweden and serving both the private and commercial segments.

TryghedsGruppen, a mutual foundation based in Denmark, is the majority shareholder of Tryg, owning around 49% of its total shares, while the remaining 51% freely traded. TryghedsGruppen's stake has temporarily reduced from a controlling stake following the acquisition of Codan, with the aim to increase it to above 50% in the medium term, according to Tryg.

On 1st April 2022, Tryg acquired full ownership of Codan's Swedish and Norwegian business, which it consolidates since Q2 2022.

Effective from 1 October 2023, Tryg has merged its corporate and commercial businesses into a single commercial unit as part of broader strategic and structural changes designed to enhance the company's competitiveness and resilience in the short and long term.

Detailed credit considerations

Insurance financial strength rating

Market Position, Brand and Distribution: Strong market positions and brands in Denmark, Norway and Sweden

Tryg is the second largest Nordic P&C insurer, holding a leading position in Denmark, along with very strong positions in Norway and Sweden. The acquisition of Codan's Swedish and Norwegian business has strengthened Tryg's market presence in the Nordic P&C sector. In Sweden particularly, the integration of Trygg-Hansa (former Codan's Swedish brand) has significantly enhanced Tryg's franchise, positioning it as the third largest P&C insurer in the Swedish market and substantially improving its market share.

The Nordic P&C market is one of the most attractive and profitable P&C markets globally, as reflected by high underwriting margins. At the same time, the strong customer loyalty and the high degree of cost efficiency achieved by local market players implies very significant barriers to entry.

Tryg's distribution capabilities are strong, with the majority of its business being sold directly to customers in both the retail and commercial sectors. This allows for strong control over the distribution channel. These capabilities are enhanced by a relatively high level of digitalization, which also contributes to Tryg's strong track record of maintaining a low expense ratio.

Moody's considers the Tryg brand to be strong, helping the Group to maintain very strong retention of existing customers and in gaining additional customers. In Sweden, the Group focuses on the well-established Trygg-Hansa brand.

Product Risk and Diversification: Well diversified business and low product risk, although concentrated in the Nordics

Product diversification is very good, with three distinctive lines of business mainly comprising property, motor, and accident and health (Exhibit 2). Tryg's product risk is relatively low, with the majority of its products being retail-oriented, which we consider short-tailed risk. However, the presence of longer-tail lines, including Danish workers' compensation, child and liability insurance, introduces some reserving risk.

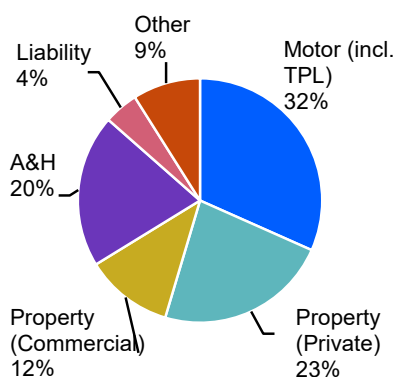
In recent years, as part of its strategic initiatives, Tryg has actively moved away from corporate business, focusing instead on retail and small and medium enterprises business, which now accounts for over 90% of the business. Whereas this is positive from a product risk perspective, it does somewhat reduce the diversification in Tryg's underwriting portfolio.

Although Tryg remains concentrated in the Nordic markets, the acquisition of the Codan's Norwegian and Swedish operations has improved diversification and contributed to a more balanced business profile within the Nordic market (Exhibit 4).

Exhibit 3

Lines of business

Insurance revenue - FY2024

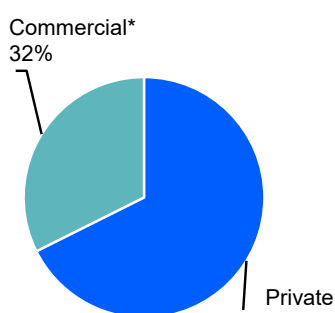


Note: A&H stands for accident and health
Source: Company filings and Moody's Ratings

Exhibit 4

Business diversification

Insurance revenue - FY2024

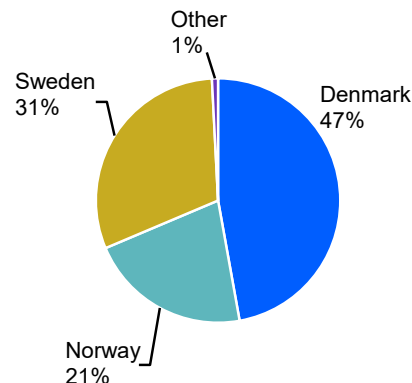


Note: The Commercial segment include both the SME segment and Corporate customers
Source: Company filings and Moody's Ratings

Exhibit 5

Geographic diversification

Insurance revenue - FY2024



Source: Company filings and Moody's Ratings

Asset Quality: Very conservative investment portfolio, but relatively high amount of goodwill and intangibles on the balance sheet

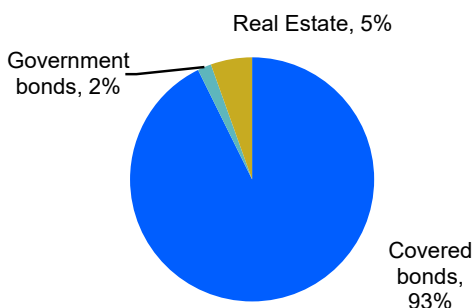
We consider Tryg's overall asset quality to be strong and stable driven by a very conservative investment strategy, with invested assets predominantly allocated to fixed income securities (Exhibit 6). The quality of the fixed income portfolio also remains high with the vast majority invested in Aaa-rated bonds (Exhibit 7). This results in a very low level of risk within Tryg's investment portfolio, reflected in a low ratio of high-risk assets to shareholders' equity.

Tryg manages its investment portfolio separately via a free portfolio (around one fourth of invested assets) and a match portfolio, with the latter backing technical reserves. The matching portfolio is primarily invested in covered bonds, which are almost entirely Aaa-rated and have a meaningful Nordic issuer concentration. Since 2024, Tryg has implemented de-risking measures by divesting from equities and corporate bonds, and reducing its real estate exposure within the free portfolio. The free portfolio also consists primarily of covered and government bonds, which make up approximately 80%, and real estate, comprising around 20%. Over time, Tryg plans to further divest from real estate, with this asset class not expected to remain part of the asset mix in the long term.

Exhibit 6

Investment portfolio

Breakdown of combined free and match portfolio as of HY2025

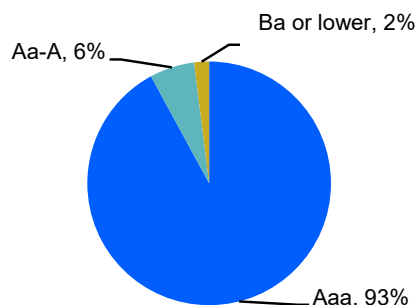


Source: Company filings and Moody's Ratings

Exhibit 7

Fixed income allocation

HY2025



Source: Company filings and Moody's Ratings

The acquisition of the former Codan operations has negatively impacted Tryg's asset quality, mainly due to the sizable goodwill and capitalised customer relationships. This resulted in a relatively high goodwill and intangibles ratio (goodwill and intangibles as a percentage of shareholders' equity). However, the customer relationships will be amortized over the next 5-8 years, thus reducing the weight of intangible assets over time, a positive.

Capital Adequacy: Strong and resilient capitalization, although constrained by sharp focus on shareholder returns

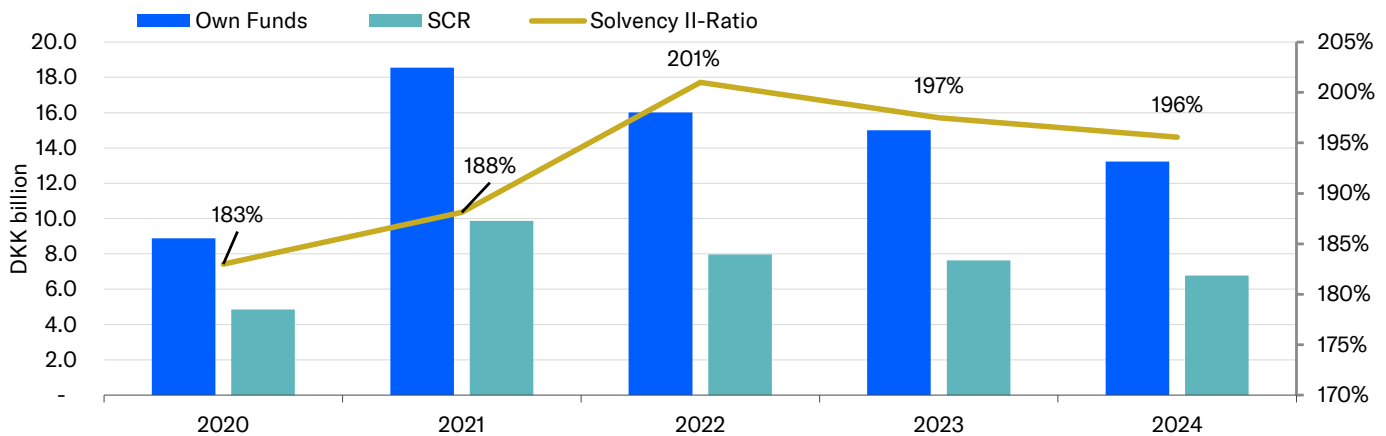
We view Tryg's capital adequacy as strong benefitting from strong Solvency II capital coverage, outstanding internal capital generation ability and very low sensitivity to financial market risks. At year-end (YE) 2024, Tryg's Solvency II ratio was strong at 196%, slightly down from 197% at YE 2023 (Exhibit 8). Over 2025, the Solvency II ratio has remained broadly stable.

In line with its conservative investment portfolio, Tryg has relatively low sensitivity to market movements with the largest being against widening of credit spreads on covered bonds, the largest asset class in its portfolio. Following the de-risking of the free portfolio, Tryg's Solvency II ratio is insensitive to market value movements in equities and corporate bonds.

Tryg has a long-standing track record of maintaining high shareholder payouts via regular dividends, extraordinary dividends and share buybacks. Over the current strategic cycle 2025-27, Tryg aims to distribute a total of around DKK 17-18 billion to shareholders through an ordinary dividend in the range of DKK 15-16 billion, along with DKK 2.0 billion share buyback programme, which concluded in June 2025. Despite ambitious shareholder return targets, we expect Tryg will maintain a disciplined approach to capital management. Going forward, we anticipate the Group will operate with a moderately lower Solvency II ratio, reflecting its reduced investment and product risk profile.

Exhibit 8

Solvency II ratio development



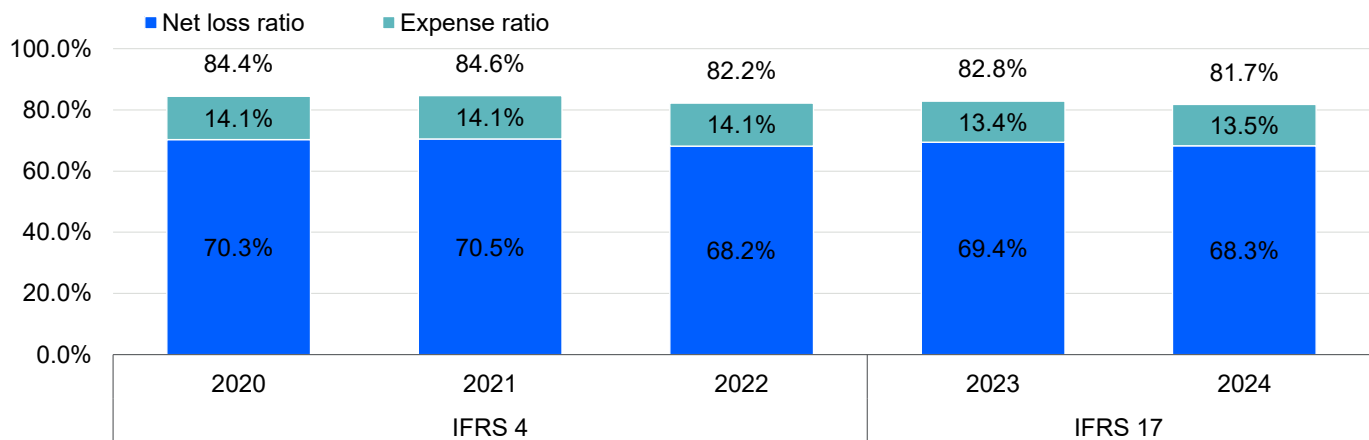
Source: Company filings and Moody's Ratings

Profitability: Sustained very strong underwriting profitability

Tryg's level of profitability is outstanding compared to other European peers, supported by its strong and stable underwriting results as reflected by consistently reported combined ratios in the low 80s (Exhibit 9). Despite headwinds from higher claims inflation, rising claims frequencies, and a challenging macroeconomic environment in recent years, the Group has maintained robust underwriting results. In 2024, the group reported 14% increase in insurance service result to DKK7.3bn. This was supported by healthy revenue growth driven by continued price increases to offset claims inflation and very high retention levels. The combined ratio improved to 81.7%, down from 82.8% in prior year, further benefitting from more favorable large and weather claims.

Exhibit 9

Combined ratio development



Sources: Company filings and Moody's Ratings

We expect Tryg to continue delivering outstanding underwriting profitability, driven by its focus on profitable growth, underwriting excellence, and disciplined cost management. The company stands out as the most efficient insurer in the Nordic market, consistently achieving very low expense ratios in recent years, reflecting its strong commitment to cost efficiency, automation, and process optimization. The ongoing streamlining of its business model should continue to support low combined ratios going forward. As part of its strategic targets, Tryg aims for an insurance service result of DKK 8.0–8.4 billion by 2027, underpinned by a combined ratio of around 81%.

The [ongoing competition investigation by the Danish Competition and Consumer Authority \(DCCA\)](#) into pricing practices in the private non-life market could introduce regulatory pressure on index-based price adjustments for Danish non-life insurers. We believe the

impact will be manageable for Tryg, given the strength of its market position, operational efficiency and customer loyalty. However, the investigation may still prompt Danish insurers to revise their pricing practices and strategies, potentially eroding pricing power and profitability.

Reserve Adequacy: Consistent reserve releases over the last few years, slightly declining over time

Tryg's reserve adequacy is strong as reflected by consistent reserve releases, benefiting from a conservative reserving policy. However, on the advice of the Danish authorities, Tryg has been lowering its previously high reserve margin in recent years to the extent that although it expects its combined ratio to continue to benefit from prior year releases, the level of reserve releases will be lower in the future. The Group expects its run-off result to be around 2% in going forward.

Tryg's reserving risk is moderate given the group's focus on retail business. However, the presence of longer-tail lines (including workers compensation, liability insurance and child insurance in Sweden) in Tryg's book of business adds to reserving risk and also exposes the company to inflation and interest rate risk.

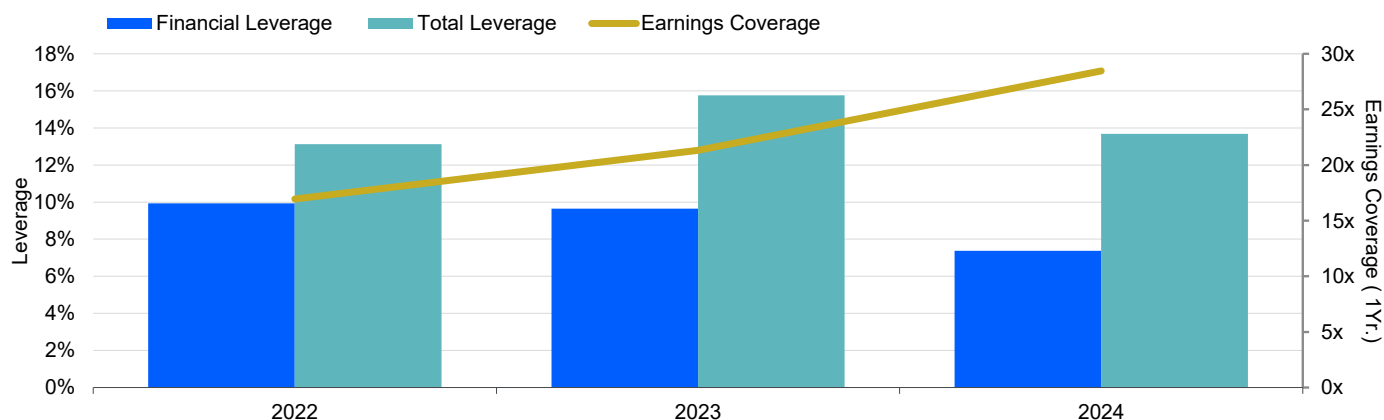
Financial Flexibility: Financial leverage expected to remain relatively low

We consider Tryg to have strong financial flexibility based on relatively low financial leverage, very high earnings coverage and well established access to capital markets. The leverage metric has decreased over recent years following the acquisition, reflecting an increase in capital resulting from the right issue. Tryg's leverage profile also benefits from consistent and very good earnings coverage.

Tryg has currently no plan to issue debt in excess of refinancing needs, hence we expect leverage will remain at the current level in the short to medium term, also given relatively limited capacity for additional Restricted Tier 1 and Tier 2 debt under Solvency II framework.

Exhibit 10

Financial flexibility



Information based on IFRS 17 financial statements as of the fiscal year 2022-2024.

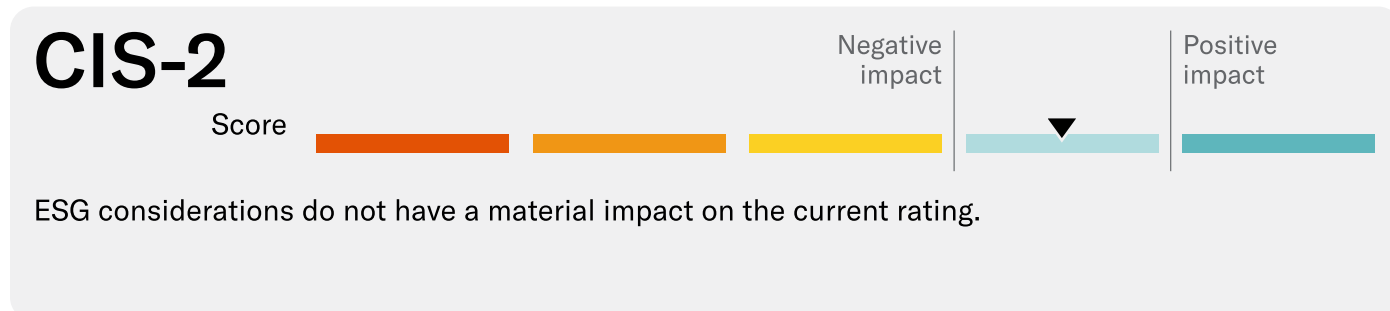
Source: Company filings and Moody's Ratings

ESG considerations

Tryg Forsikring A/S' ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

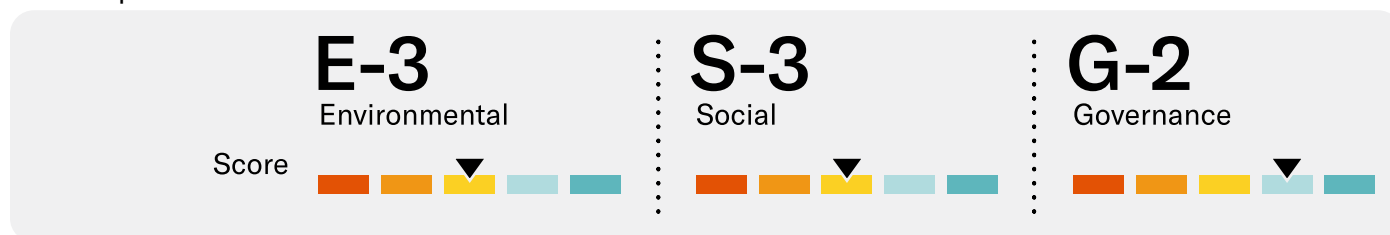


Source: Moody's Ratings

Tryg's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. Tryg's strong risk management helps mitigate the exposure to environmental and social risks, in particular physical risk and customer relations risk.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Tryg has moderate environmental risks, in particular physical climate risk related to the effects of natural catastrophes on its P&C insurance operations. The company has a good track record of managing this risk through underwriting, pricing and reinsurance. Tryg also benefits from good diversification of its P&C underwriting exposures across Scandinavia.

Social

Tryg is exposed to moderate social risk, most notably with respect to customer relations and changing societal and demographic trends in its retail P&C business. Customer relations risk are elevated in relation to the group's insurance products and significant interactions with retail customers. This is mitigated by well-developed policies and procedures. Changes in societal attitudes and the legal environment can impact P&C claims costs and reserve development. Rising digitization and interconnectedness of devices will increase customer privacy and data security risks, although these are mitigated by Tryg's technology risk framework.

Governance

Tryg faces low governance risks, and its risk management, policies and procedures are in line with industry best practices. Management follows ambitious profitability and shareholder payout targets, but has built a strong track record in consistently meeting objectives and financial targets and maintaining capital adequacy in line with its risk appetite.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Notching considerations

The spread between the company's long term issuer rating of A2 and its A1 IFSR is one notch, which is consistent with Moody's typical notching practice for European insurance operating companies. The notching of the restricted tier 1 notes is model-based, taking into account Tryg's A1 IFSR and expected Solvency II ratios.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								Aa	A
Market Position, Brand and Distribution (25%)								Aa	A
-Relative Market Share Ratio		X							
-Net Underwriting Expense Ratio	13.5%								
Product Focus and Diversification (10%)								A	A
-Product Risk		X							
-P&C Insurance Product Diversification			X						
-Geographic Diversification					X				
Financial Profile								Aa	A
Asset Quality (10%)								Aa	A
-High Risk Assets % Shareholders' Equity	12.0%								
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	7.3%								
-Goodwill & Intangibles % Shareholders' Equity					75.5%				
Capital Adequacy (15%)								Aa	A
-Gross Underwriting Leverage	2.0x								
Profitability (15%)								Aa	Aa
-Return on Capital (5 yr. avg.)	9.3%								
-Sharpe Ratio of ROC (5 yr.)									
Reserve Adequacy (10%)								Aa	A
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)	-2.7%								
Financial Flexibility (15%)								Aaa	A
-Financial Leverage	7.4%								
-Total Leverage	13.7%								
-Earnings Coverage (5 yr. avg.)	22.2x								
-Cash Flow Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Aa2	A1
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									A1

[1] Information based on IFRS17 financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
TRYG FORSIKRING A/S	
Rating Outlook	POS
LT Issuer Rating	A2
Insurance Financial Strength	A1
Subordinate	A3 (hyb)
Pref. Stock Non-cumulative	Baa3 (hyb)

Source: Moody's Ratings

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