MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Tryg's IFSR to Aa3, outlook stable

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Moody's Ratings (Moody's) has today upgraded the insurance financial strength rating (IFSR) of Tryg Forsikring A/S (Tryg) to Aa3 from A1. All of Tryg's debt ratings were upgraded by one notch as well, including the long-term issuer ratings to A1 from A2, the subordinated notes to A2 (hyb) from A3 (hyb) and the perpetual restricted Tier 1 capital notes to Baa2 (hyb) from Baa3 (hyb). The outlook has been changed to stable from positive.

Tryg is one of the leading Nordic property and casualty (P&C) insurers, domiciled in Denmark. Tryg is majority owned by TryghedsGruppen S.m.b.a. (TryghedsGruppen), a member-based company whose main asset is the stake in Tryg.

RATINGS RATIONALE

The rating upgrade reflects Tryg's sustained track record of exceptionally strong and resilient underwriting profitability, supported by its franchise strength and top-tier position in the Nordic P&C insurance market. The upgrade also reflects the group's reduced exposure to product and investment risk following its increased focus on retail and SME business and the de-risking of its investment portfolio, which should reinforce low earnings and capital volatility. Tryg's capital adequacy is strong, underpinned by very strong capital generation and low sensitivity to financial market volatility. Partly offsetting these strengths are the group's modest scale, narrow geographic focus and lower business diversification relative to larger peers, as well as its ambitious shareholder distribution targets.

The ratings reflect the Group's leading position in the Nordic P&C market, with strong market positions in Denmark, Norway and Sweden, which are very profitable and attractive markets. Over recent years, Tryg has increased its focus on retail and small and medium-sized enterprise business, reducing its exposure to larger commercial risks. This has strengthened the group's product risk profile and contributed further to the resilience of its underwriting performance, although it has also resulted in a somewhat less diversified business profile. In addition, Tryg's modest scale and concentration on the Nordic region exposes the Group to potential disruption within these markets and constrain its market position relative to larger peers with broader geographic and business diversification.

Tryg has consistently delivered exceptionally strong underwriting performance, with combined ratios in the 80%-85% range over the past decade. In 2025, the group's combined ratio improved to 80.3% from 81.7% in 2024, while insurance service result increased by 13% to DKK7.9 billion. We expect profitability to remain resilient and among the strongest in the European P&C insurance sector, supported by disciplined underwriting, continued operational efficiencies, tight cost control and a focus on profitable growth. Although underwriting performance in 2026 has been affected by a one-off reserve strengthening following the recent Danish workers' compensation ruling, we expect underlying profitability to remain very strong.

Tryg's capitalisation remains strong with a Solvency II ratio of 196% at H1 2026. Our view of capital adequacy is further supported by the group's very strong capital generation track record, as well as low sensitivity to financial market movements, which has reduced further following the recent de-risking of the

investment portfolio, with over 95% of the investment portfolio now allocated to high-quality covered and government bonds. Nevertheless, capitalisation remains constrained by the group's ambitious shareholder distribution targets, similar to those of its peers. Going forward, we expect Tryg will maintain a disciplined approach to capital management, while operating with a moderately lower Solvency II ratio given the Group's reduced investment and product risk profile.

Tryg debt ratings - Long term debt ratings upgraded by one notch

The upgrade of Tryg's long-term Issuer ratings and its subordinate debt rating reflect the upgrade of the company's IFSR.

To rate Restricted Tier 1 Notes, we assess the probability of a trigger breach using an approach that is model-based. The outcome of the model is then supplemented by qualitative considerations. The model takes into account the creditworthiness of Tryg and that of the larger group as captured by Tryg's Aa3 IFSR and our expectation regarding the relevant future Solvency II ratios. As at year-end 2025, the relevant reported Solvency II ratios were 196% and 198% for Tryg (standalone basis) and TryghedsGruppen (consolidated basis), respectively. We also take into consideration the sensitivities of the Solvency II ratios to market movements and the group's capital management approach. We expect that both Tryg and TryghedsGruppen will maintain their Solvency II ratios at levels of at least 170% going forward.

STABLE OUTLOOK

The stable outlook predominantly reflects our expectation that Tryg will maintain its very strong profitability both from a return on capital and underwriting perspective, a key credit strength underpinning the rating level. It also reflects our view that Tryg will maintain its top-tier position in the Nordic P&C market, as well as robust capitalization through prudent risk management and strong capital generation, as well as low leverage.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

At this point, an upgrade of the ratings over the short- to medium term is unlikely, however the ratings could be upgraded in case of Tryg significantly strengthening its business profile and further building its financial profile.

The ratings could be downgraded in case of: (1) A sustained weakening of Tryg's competitive position in the Nordic P&C insurance market reflected in material reduction in premiums and sustained loss of market share or a deterioration in the very supportive market environment, for example due to regulatory or legislative changes, (2) Meaningful deterioration in profitability, reflected in a combined ratio sustainably above 85% and return on capital (our definition) below 10%, (3) Meaningfully reduced capital adequacy, as indicated by Solvency II coverage sustainably below 165%, or (4) Tryg's consolidated adjusted financial leverage (our definition) consistently above 15%.

A positive rating action on the Restricted Tier 1 notes could occur if (i) the standalone Solvency II ratio of Tryg and the group Solvency II ratio of TryghedsGruppen were to be maintained sustainably above 200% and/or (ii) if Tryg's IFSR is upgraded.

A negative rating action on the Restricted Tier 1 notes could occur if (i) Tryg's standalone Solvency II ratio or TryghedsGruppen's group Solvency II ratio were to fall below 170% on a sustained basis, and/or (ii) if Tryg's IFSR is downgraded.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Property and Casualty Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418354 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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