CREDIT OPINION
2 October 2026

Update

Send Your Feedback

RATINGS

Tryg Forsikring A/S

Domicile	Denmark
Long Term Rating	Aa3
Type	Insurance Financial Strength
Outlook	Stable

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 following upgrade of the IFSR to Aa3

Summary

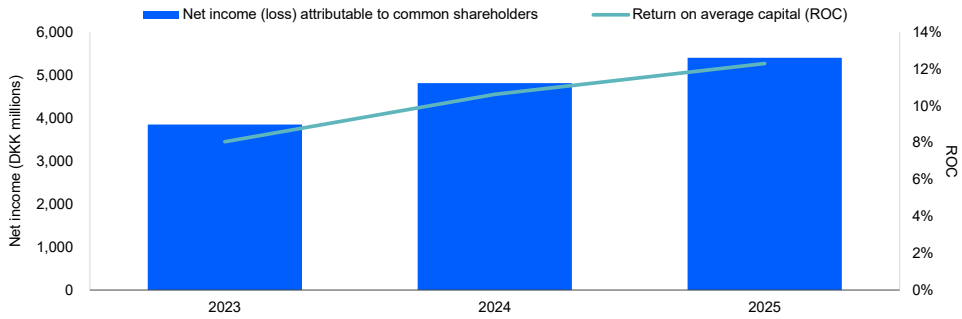
The Aa3 insurance financial strength rating (IFSR) on Tryg Forsikring A/S (Tryg Forsikring), the main operating company of the Tryg Group ('Tryg' or 'Group'), reflects Tryg's leading position in the Nordic P&C market, with strong market positions in Denmark, Norway and Sweden, exceptionally strong and resilient underwriting profitability, conservative investment policy, and strong capital adequacy, underpinned by very strong capital generation and low sensitivity to financial market volatility low sensitivity.

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.

On 18 September 2026, we upgraded the IFSR of Tryg Forsikring to Aa3 from A1 and changed the outlook to stable from positive. All of Tryg's debt ratings were upgraded by one notch as well.

Exhibit 1

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



Source: Company reports, Moody's Ratings

Credit strengths

» Strong geographic diversification within Nordic countries with top tier P&C market positions in Denmark, Sweden and Norway

» Very strong profitability both from a return on capital and underwriting perspective

» Relatively low risk of the book of business with focus on retail and small and medium-sized enterprise (SME) business and conservative investment portfolio

» Strong capital adequacy, supported by very strong capital generation and low sensitivity to financial market volatility

Credit challenges

» Modest scale and lower business diversification relative to larger peers

» Lack of brand reach outside the Nordic region

» Tryg's capitalisation, although supported by strong capital generation, is constrained by ambitious shareholder return targets

» Moderate reserving risk with regard to longer tailed lines of business

Rating 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

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.

Factors that could lead to a downgrade

The ratings could be downgraded in case of:

» 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,

» Meaningful deterioration in profitability, reflected in a combined ratio sustainably above 85% and return on capital (our definition) below 10%,

» Meaningfully reduced capital adequacy, as indicated by Solvency II coverage sustainably below 165%, or

» Tryg's consolidated adjusted financial leverage (our definition) 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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Tryg A/S [1][2]	2025	2024	2023	2022
As Reported (Danish Krone Millions)				
Total Assets	103,665	104,376	112,940	113,387
Total Shareholders' Equity	39,620	38,864	40,351	42,504
Net Income (Loss) Attributable to Common Shareholders	5,405	4,816	3,851	2,247
Insurance Revenues (IFRS17)	40,356	38,596	37,135	34,814
Moody's Adjusted Ratios				
High Risk Assets % Shareholders' Equity	7.3%	12.0%	27.2%	28.5%
Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	5.3%	7.3%	7.3%	6.4%
Goodwill & Intangibles % Shareholders' Equity	76.6%	75.5%	75.8%	74.2%
Gross Underwriting Leverage	2.0x	2.0x	2.0x	1.9x
Return on Average Capital (ROC)	12.3%	10.6%	8.1%	NA
Sharpe Ratio of ROC (5 yr.)	482.3%	NA	NA	NA
Adv. (Fav.) Loss Dev. % Beg. Reserves	-2.4%	-2.0%	-2.7%	-2.9%
Financial Leverage	6.8%	7.4%	9.7%	9.9%
Total Leverage	13.7%	13.7%	15.8%	13.1%
Earnings Coverage	37.2x	28.5x	21.3x	16.9x

[1] Information based on IFRS17 financial statements as of the fiscal year ended 31 December.
Source: Company filings and Moody's Ratings

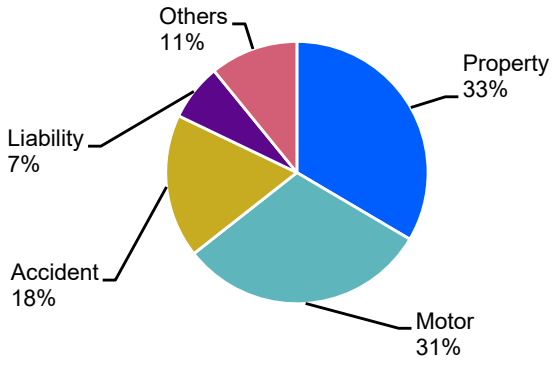
Profile

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 50% of its total shares, while the remainder 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.

Exhibit 3

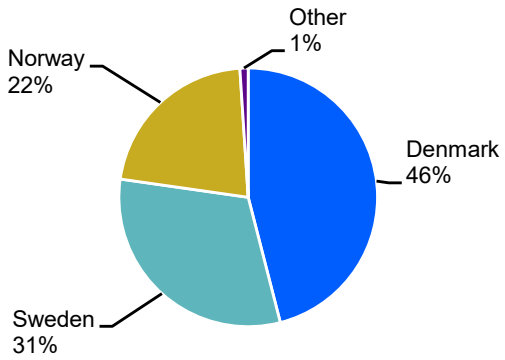
Insurance revenue by line of business, December 31, 2025
Total insurance revenue: DKK 40.4 billion



Note: Total exclusive of Group items
Source: Company reports, Moody's Ratings

Exhibit 4

Insurance revenue by geography, December 31, 2025
Total insurance revenue: DKK 40.4 billion



Note: Total exclusive of Group items
Source: Company reports, Moody's Ratings

Detailed credit considerations

Market Position, Brand and Distribution: Leading position in the Nordic P&C market supported by strong brand recognition

Our assigned score of A is adjusted down from the unadjusted Aa score, reflecting Tryg's franchise strength and top-tier position in the Nordic P&C insurance market, partly offset by the group's more modest scale compared to larger peers.

Tryg is the second largest Nordic P&C insurer, holding a leading position in Denmark, and very strong positions in Sweden and Norway. The acquisition of Codan's Swedish and Norwegian operations strengthened its Nordic franchise, particularly in Sweden through the Trygg-Hansa brand.

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 create significant barriers to entry.

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

Tryg benefits from strong brand recognition, which supports its ability to maintain very high and stable retention levels while continuing to attract new 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

Our assigned score of A is in line with the unadjusted score, balancing Tryg's well-diversified business profile and low product risk against its narrow geographic focus.

Product diversification is very good, with three distinct lines of business mainly comprising property, motor, and accident and health (Exhibit 3). Tryg's product risk is relatively low, with the majority of its products being retail-oriented, which tend to be lower risk. However, the presence of longer-tail lines, including Danish workers' compensation, child insurance and liability insurance, introduces some reserving risk.

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

Tryg benefits from good diversification across the Nordic markets (Exhibit 4). However, concentration on the Nordic region exposes the Group to potential disruption within these markets.

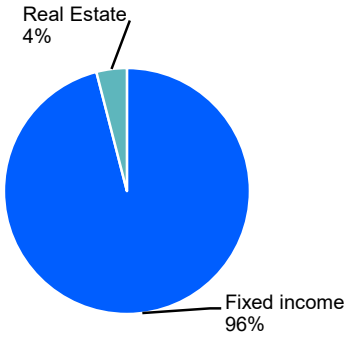
Asset Quality: Very conservative investment portfolio, but relatively high amount of goodwill and intangibles on the balance sheet

Our assigned score of Aa, in line with the unadjusted score, reflects Tryg's overall strong asset quality driven by a very conservative investment strategy, with invested assets predominantly allocated to fixed income securities (Exhibit 5). The quality of the fixed income portfolio also remains high with the vast majority invested in highly rated bonds (Exhibit 6). 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.

Following the recent de-risking measures, Tryg has divested its equity and corporate bond holdings and reduced its real estate exposure within the free portfolio. As a result, over 95% of the overall investment portfolio is currently allocated to high-quality covered and government bonds, with over 90% rated Aaa. Over time, Tryg plans to further reduce its real estate holdings, with this asset class not expected to remain part of the asset mix in the long term.

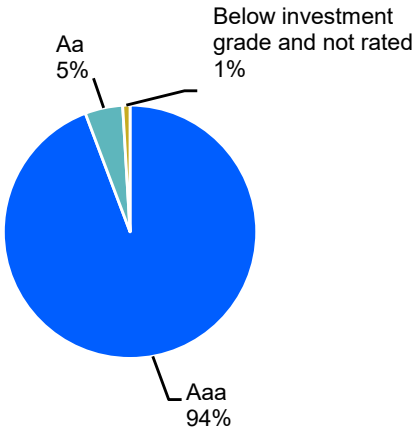
The acquisition of the former Codan operations has negatively impacted Tryg's asset quality, mainly due to the sizable goodwill and capitalised customer relationships. This resulted in a relatively high goodwill and intangible assets ratio (goodwill and intangibles as a percentage of shareholders' equity).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

Exhibit 5
Investment portfolio, December 31, 2025
Total investment portfolio: DKK 59 billion



Source: Company reports, Moody's Ratings

Exhibit 6
Fixed income securities by rating



Source: Company reports, Moody's Ratings

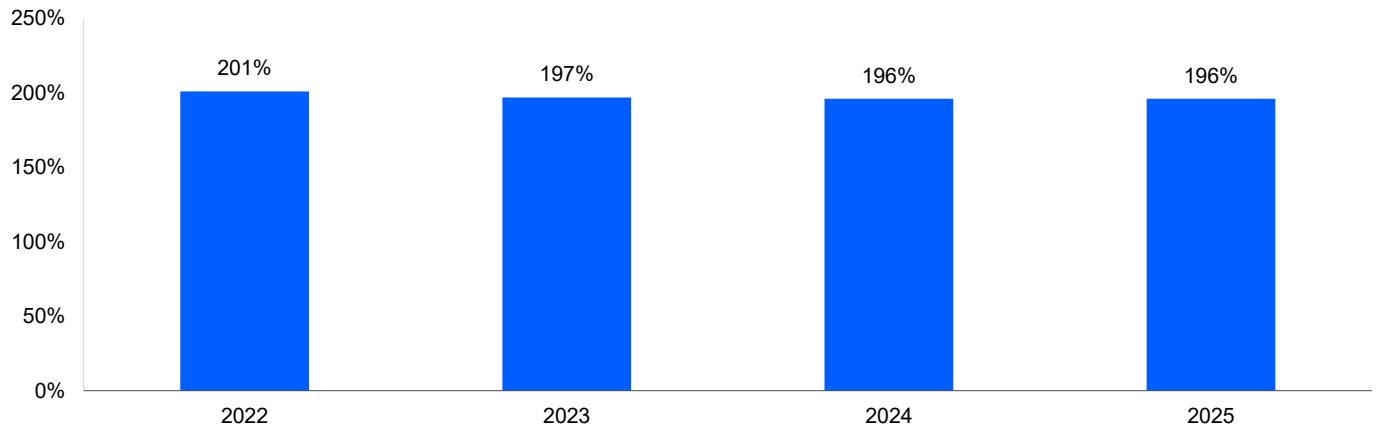
Capital Adequacy: Strong and resilient capitalization, although partly constrained by a strong focus on shareholder returns

Our assigned score of A is adjusted down from the unadjusted Aa score, balancing Tryg's strong Solvency II capital coverage, supported by a strong capital generation track record and very low sensitivity to financial market movements, against the group's ambitious shareholder distribution targets.

Tryg's capitalisation remains strong with a Solvency II ratio of 196% at H1 2026, unchanged from year-end 2025. 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 reflecting its conservative investment portfolio. The largest market sensitivity stems from widening of credit spreads on covered bonds, which account for a significant share of Tryg's investment portfolio. Following the divestment of its equity and corporate bond holdings, the group's Solvency II ratio is no longer sensitive to market value movements in these asset classes.

Tryg has a long-standing track record of maintaining high shareholder payouts via regular dividends, extraordinary dividends and share buybacks. While the group continues to target significant capital distributions, we expect it to maintain a disciplined approach to capital management. Going forward, we anticipate that Tryg will operate with a moderately lower Solvency II ratio given the Group's reduced investment and product risk profile.

Exhibit 7
Solvency II ratio development

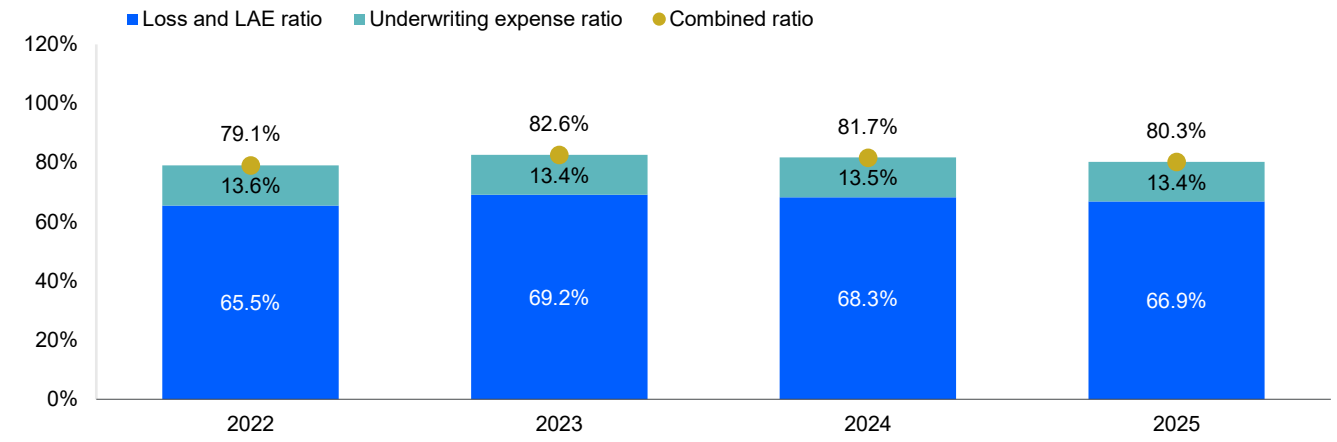


Source: Company reports, Moody's Ratings

Profitability: Exceptionally strong and resilient underwriting performance

Our assigned score of Aa, in line with the unadjusted score, reflects Tryg's outstanding and resilient underwriting profitability relative to European peers, as reflected by reported combined ratios consistently in the 80%-85% range over the past decade (Exhibit 8). Despite headwinds from higher claims inflation, rising claims frequencies, and a challenging macroeconomic environment in recent years, the group has maintained very strong underwriting performance. In 2025, the group's combined ratio improved to 80.3% from 81.7% in 2024, while the insurance service result increased by 13% to DKK 7.9 billion. The stronger performance was supported by healthy revenue growth driven by continued price increases to offset claims inflation and very high customer retention levels. Results also benefited from benign large-loss and weather-related claims experience. Ongoing profitability initiatives, particularly in Norway, further supported margin improvement.

Exhibit 8
Combined ratio development



Sources: Company reports, Moody's Ratings

In April 2026, the Danish Supreme Court issued a landmark ruling that lowered the eligibility threshold for workers' compensation claims to a 5% loss of earning capacity from 15% previously. As a result, Tryg recorded a one-off pre-tax provision of DKK 1.2 billion in Q2 2026, resulting in a combined ratio increasing to 86.4% in H1 2026 (H1 2025: 80.7%). Excluding this charge, the combined ratio remained very strong at 80.7%. While the one-off reserve strengthening will weigh on reported 2026 results, we expect underlying profitability to remain very strong.

Going forward, we expect Tryg's 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. Tryg's underwriting performance benefits from a very low expense ratio, reflecting its continued strong focus on and investment in cost efficiency, automation, and process optimization. The ongoing streamlining of its business model should help sustain 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%.

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

Our assigned score of A is adjusted down from the unadjusted Aa score, balancing Tryg's conservative reserving policy against its exposure to longer-tail lines of business.

Tryg's reserve adequacy is strong as reflected by consistent reserve releases over the past years. Tryg's reserving level is largely based on best estimate, with some degree of conservatism that should result in very moderate reserve releases.The Group expects its run-off result to be around 2% 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. The one-off provision charge of DKK 1.2 billion following the Supreme Court ruling on workers' compensation resulted in a adverse reserve development in the quarter. While we view this event as non-recurring, it highlights the inherent reserving risk associated with longer-tail liabilities.

Financial Flexibility: Low leverage and very strong earnings coverage

Our assigned score of Aa is adjusted down from the unadjusted Aaa score, balancing Tryg's strong financial flexibility supported by relatively low financial leverage and very high earnings coverage, against its less established access to financial markets relative to larger European peers and relatively limited capacity for additional Restricted Tier 1 and Tier 2 debt.

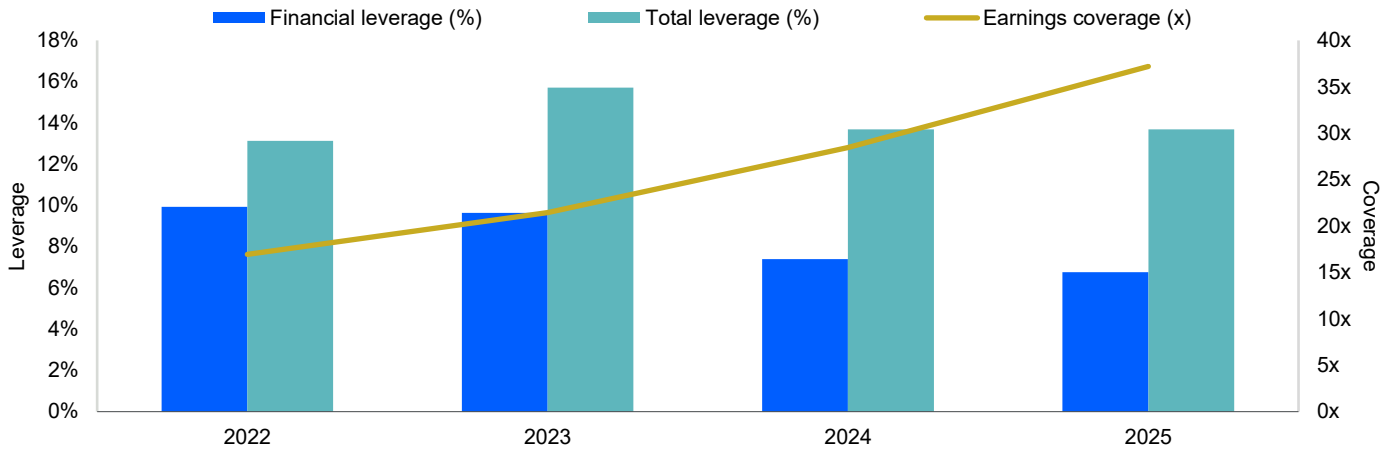
The leverage metric has remained relatively stable in recent years, supported by strong capital generation, robust earnings and active capital management. Tryg's leverage profile also benefits from consistent and very good earnings coverage.

Tryg has currently no plans 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 the Solvency II framework.

Tryg maintains good access to capital markets, albeit less established than that of some larger and more diversified European peers.

Exhibit 9

Financial flexibility

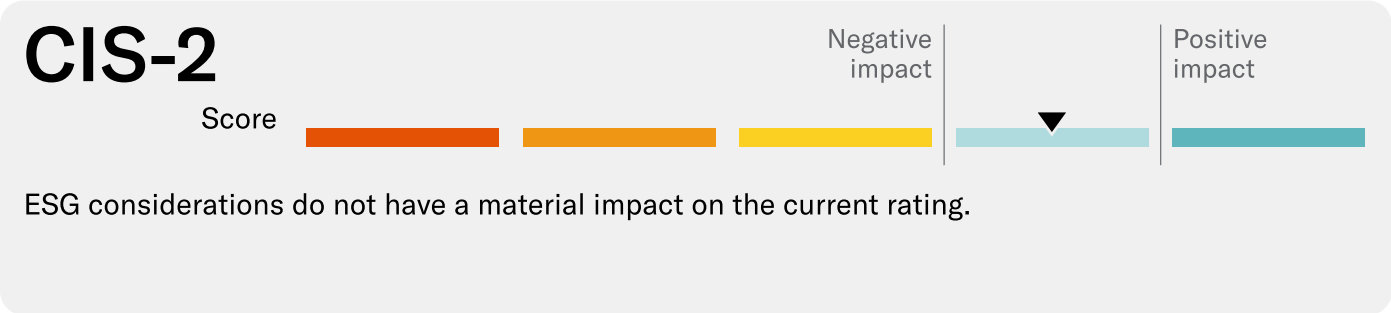


Source: Company reports, Moody's Ratings

ESG considerations

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

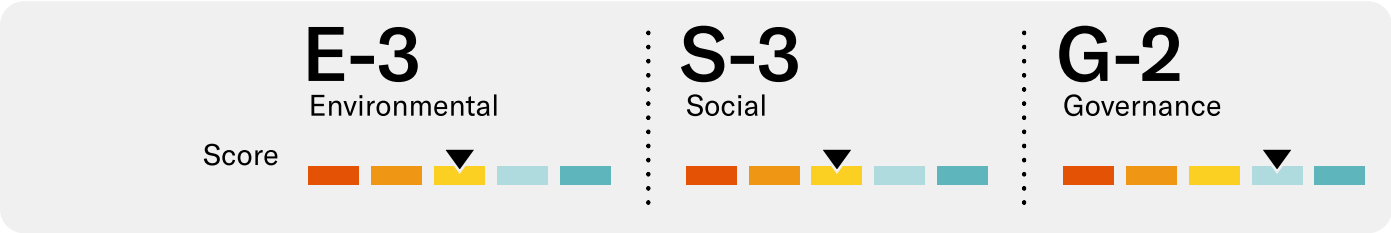
Exhibit 10
ESG credit impact score



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 11
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 A1 and its Aa3 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 Aa3 IFSR and expected Solvency II ratios.

Rating methodology and scorecard factors

Exhibit 12

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj 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	Aa
Asset Quality (10%)								Aa	Aa
-High Risk Assets % Shareholders' Equity	7.3%								
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	5.3%								
-Goodwill & Intangibles % Shareholders' Equity						76.6%			
Capital Adequacy (15%)								Aa	A
-Gross Underwriting Leverage		2.0x							
Profitability (15%)								Aa	Aa
-Return on Capital (5 yr. avg.)		10.3%							
-Sharpe Ratio of ROC (5 yr.)	482.3%								
Reserve Adequacy (10%)								Aa	A
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)		-2.4%							
Financial Flexibility (15%)								Aaa	Aa
-Financial Leverage		6.8%							
-Total Leverage		13.7%							
-Earnings Coverage (5 yr. avg.)	26.0x								
-Cash Flow Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Aa2	Aa3
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									Aa3
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									Aa3

[1] Information based on IFRS17 financial statements as of fiscal year ended December 31, 2025. [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 13

Category	Moody's Rating
TRYG FORSIKRING A/S	
Rating Outlook	STA
LT Issuer Rating	A1
Insurance Financial Strength	Aa3
Subordinate	A2 (hyb)
Pref. Stock Non-cumulative	Baa2 (hyb)

Source: Moody's Ratings

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