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Tryg A/S – New financial targets and Capital Markets Day in London

Capital Markets Day

Today, Tryg is hosting a Capital Markets Day in London. The purpose of the Capital Markets Day is to keep analysts, institutional investors and business journalists updated on Tryg's development, including customer initiatives, profitability measures and financial targets.

On the last Capital Markets Day in June 2012, a number of targets were set for the period leading up to 2015, of which the majority have already been fulfilled and the remaining will be fulfilled by the end of 2015. At today's Capital Markets Day, Tryg will set a number of new targets for the next three years.

New financial targets

Tryg has defined new financial targets for 2017. For 2017, the return on equity must be 21% or higher after tax. The combined ratio must be 87 or lower, and the expense ratio 14 or lower. The target is to be achieved through efficiency measures within costs and claims totalling DKK 750m. Cost savings amount to DKK 250m, and improvements in claims procurement amount to DKK 500m.

Customer focus

The customer is our most important asset, and in early 2014 Tryg therefore launched a programme focused on improving the customer experience. The customer experience must be improved through a range of initiatives, and customer satisfaction will be measured on a regular basis. For this purpose, a number of targets have been set with particular focus on whether customers would recommend and use Tryg again and take out all their insurance policies with Tryg. The follow-up on the customers' recommendation will be carried out using the Net Promotor Score (NPS), which must be improved by 100% for 2017. Similarly, the retention rate must be improved by 1 percentage point, and the number of customers with more than three products must be increased by 5 percentage points.

Capital and dividend

Tryg aims to pay a nominal, steadily growing dividend and to achieve a return on equity of 21% or more after tax from 2017. Any additional need for adjusting the capital level will be met through extraordinary share buy backs. On this basis, the Supervisory Board has decided to effect an extraordinary share buy back of DKK 1bn in 2015 starting on 2 January. The initiation of the share buy back is determined on the basis of an overall assessment of the expected earnings and the capital position.

In order to strengthen Tryg's share as a dividend-paying share, Tryg will pay half-yearly dividends as of H2 2015. The new dividend payment frequency supports the goal of a return on equity of 21% from 2017, while also contributing to a more stable capital buffer.

At its general meeting on 25 March 2015, Tryg will propose a share split. Each share with a nominal value of DKK 25 will be split into five shares with a nominal value of DKK 5. The share split will be carried out on the basis of the high price of the Tryg share.

Solid reserve position
Tryg has a solid reserve position, which was also confirmed in connection with an external review by KPMG in 2014. This review has strengthened Tryg's assessment of its reserve position, and it is therefore deemed likely that the run-off level in the coming years will be higher than that realised in previous years.

The presentation from the Capital Markets Day is available at tryg.com. The Capital Markets Day will be webcast live from 9.30 GMT to approx. 12.30 GMT, and the webcast will subsequently be available at tryg.com.

Additional information:

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

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