



January - September 2004

17 November 2004

Stine Bosse
Group CEO, TrygVesta

Improvements all round

- Pre-tax profit of DKK 1,368m (+ DKK 582m)
- Improvements from the first half year continue
- Decline in costs, claims and number of employees
- Combined ratio, net of reinsurance, of 92.0 (improval of 8.1 percentage points)
- Upgrading of the full-year 2004 forecast:
 - Pre-tax profit of DKK 1,400m (before DKK 1,050m)
 - Combined ratio, net of reinsurance of 95 (97 at 1H04, 100 at FY03)

Improved focus on the North

- Return to a relatively more normal claims performance
- TBi sold
- Further improvements of operations
 - Cloudbursts in Denmark
- Investment results improve
- Development bound for individual unemployment insurances in Denmark
- Value process close to an end

The financial results in figures



Improvements all round

DKKm	Q3 2004	Q3 2003
Gross earned premiums	12,354	12,490
Earned premiums, net of reinsurance	10,957	10,518
Claims ratio, net of reinsurance	69.6 %	75.6 %
Expense ratio, net of reinsurance	22.4 %	24.5 %
Combined ratio, net of reinsurance	92.0 %	100.1 %
Technical result	1,187	303
Investments	203	493

Fall in actual claims paid

- + Improved portfolio
- + New routine regarding procurement in relation to claims
- + Low claims frequency - Norway

Normal performance in relation to large claims

— Provisions improved by DKK 265m in the first half year

The financial results in figures



Improvements all round

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Fall in actual costs

- Outsourcing
- First wave of Nordic synergies
- Efficiency enhancements within the distribution
- Fall in number of employees – almost 70 less
- A little higher expense ratio in 3Q isolated – does not affect the full-year 2004 forecast

The financial results in figures



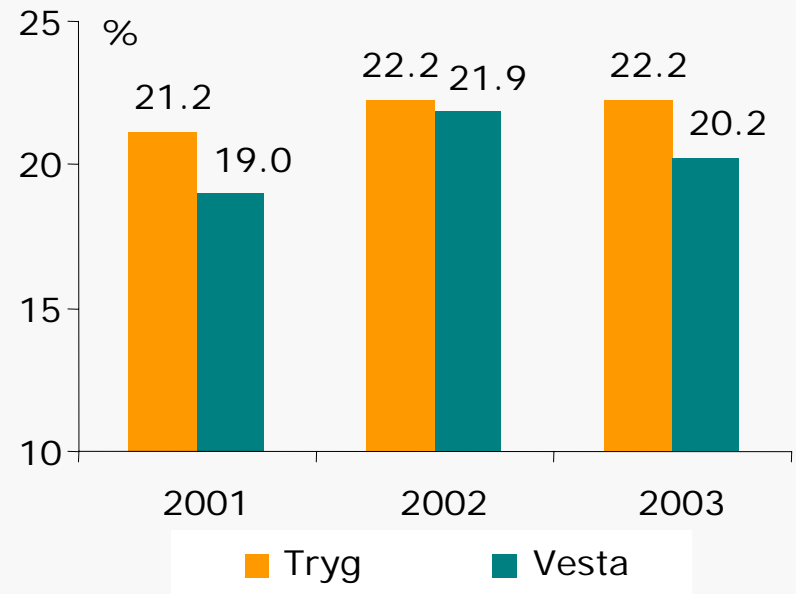
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Growth in premiums

- Growth in the Personal and Commercial market in DK (6 per cent) and NO (4 per cent)
- Decision to reduce the Corporate business (-6 per cent)
- Still considerable growth in Finland

Market shares in DK and NO



*) FNH: The Norwegian Financial Services Association

***) Finanstilsynet: The Danish Financial Supervisory Authority

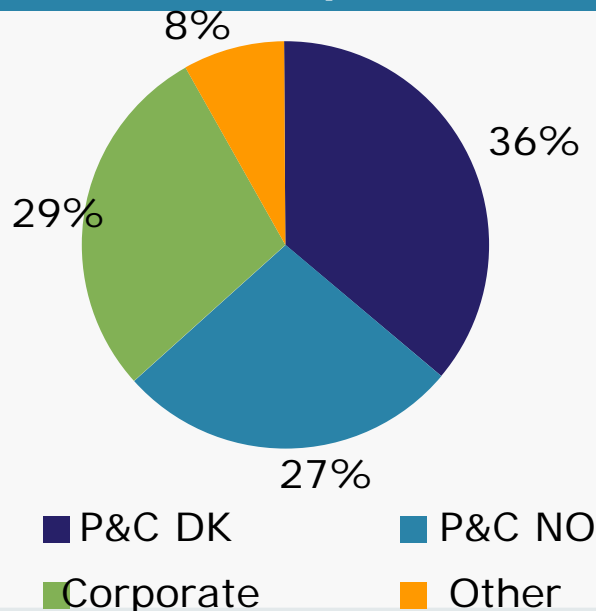
Source: FNH*) i Norway and Finanstilsynet **) in Denmark

The three business areas

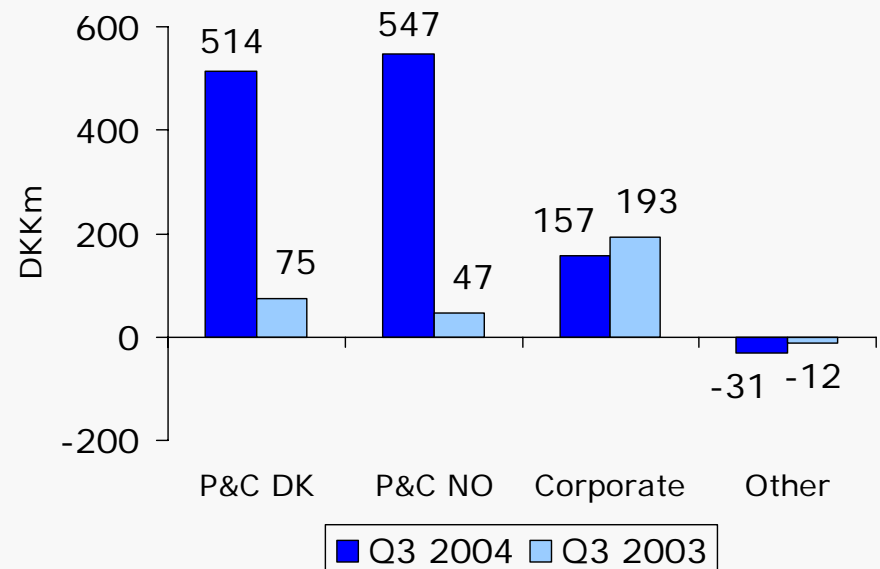
Competence centres and customer proximity

- Focus on personal and commercial customers in both DK and NO
- Strengthened Nordic organisation for corporate customers
- Next wave of Nordic synergies – value process accomplished

Gross earned premiums

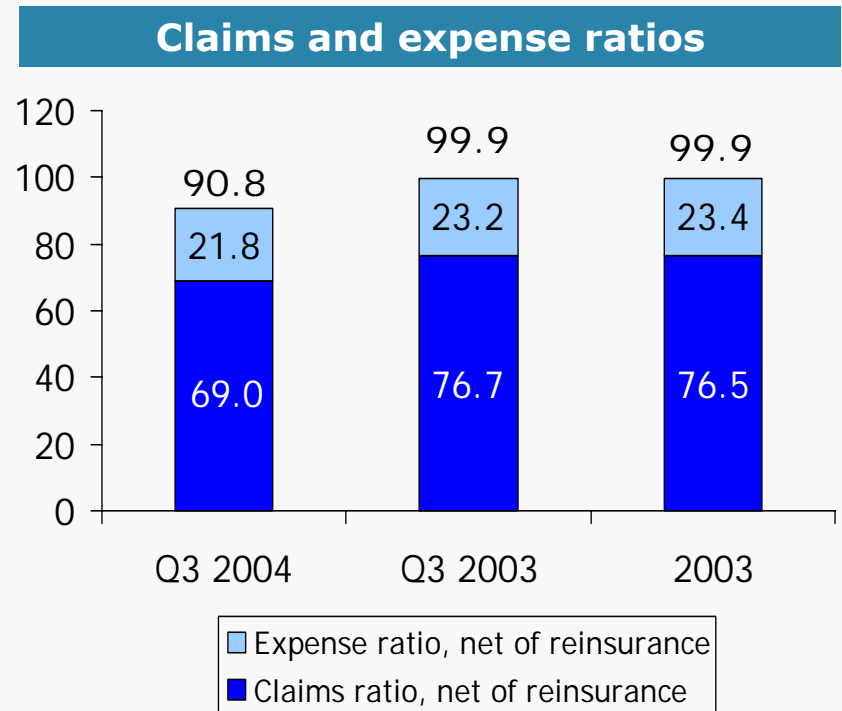


Technical result



✓ profitability - Q3 will be launchpad for growth

- Gross earned premiums up by 6 per cent
- Improved correlation between price and risk
- Combined ratio, net of reinsurance, down by 9.1 percentage points
- Claims ratio down by 7.7 percentage points
 - One cloudburst DKK 41m
 - Tryg Reparation (car repairs) and Tryg Bygning (property)
- Premium initiatives on accident
- Expense ratio down by 1.4 percentage points



Personal & Commercial Denmark



**Fine results
on a solid
base**

Unchanged
market share

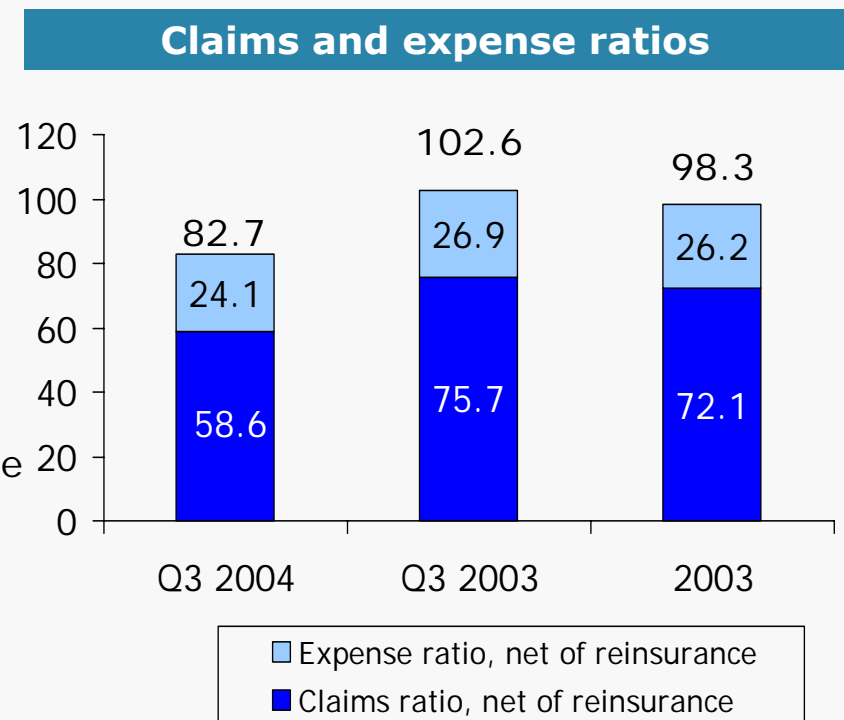
Nominal fall
to normal
claims level

Expenses take
a positive trend

DKKm	Actual 30/9 2004	Actual 30/9 2003
Gross earned premiums	4,448	4,212
Earned premiums, net of reinsurance	4,362	4,053
Technical interest, net of reinsurance	122	106
Claims incurred, net of reinsurance.	-3,008	-3,109
Insurance operation expenses, net of reinsurance	-950	-941
Change in the equalisation provisions	-12	-34
Technical result	514	75
Key ratios, net of reinsurance		
Claims ratio, net of reinsurance	69.0	76.7
Expense ratio, net of reinsurance	21.8	23.2
Combined ratio, net of reinsurance	90.8	99.9
Gross key ratios		
Gross claims ratio	67.7	74.4
Ceded business in percentage rel. to gross premiums	1.7	3.0
Gross claims ratio, net of ceded business	69.4	77.4
Gross expense ratio	21.5	22.5
Gross combined ratio net of expenses to reinsurance	90.9	99.9

Significantly lower claims costs and focus on improvements

- Gross premiums up by 4 per cent in local currency
- CR, net of reinsurance, down by 19.9 percentage points
- Claims ratio down by 17.1 percentage points
 - Substantial decrease in occurrences of private house fires in Q3
 - Favourable claims frequency within the portfolios of comprehensive motor insurances and commercial
 - Premium increases have been effected
- Mild weather, normalised in Q3
- Expense ratio down by 2.8 percentage points



Personal & Commercial Norway



Major focus on improvements

YTD loss of market shares
- The curve has been kinked

Considerable nominal fall in the claims

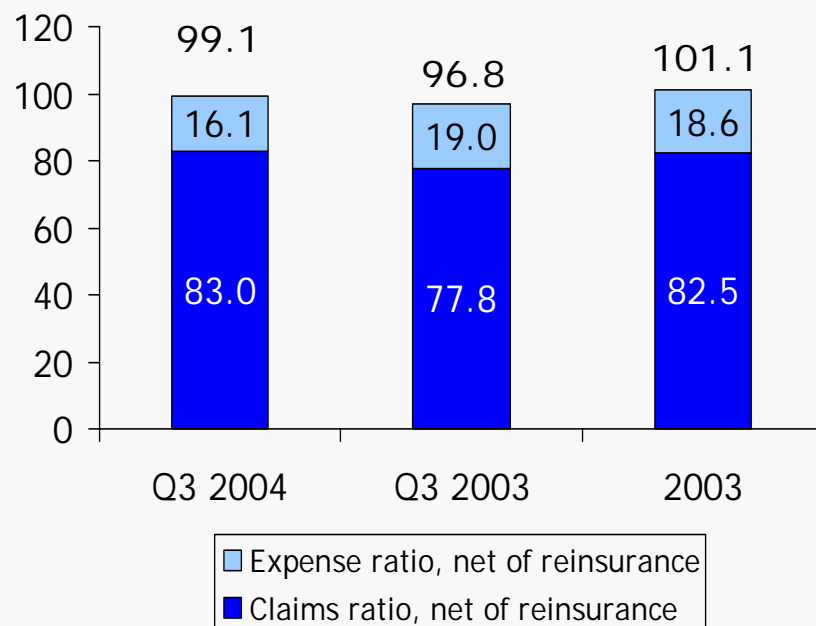
Superb profitability

	Actual 30/9 2004	Actual 30/9 2003
DKKm		
<i>Exchange rate DKK/NOK, average of the quarter / year</i>	88.16	94.63
Gross earned premiums	3,333	3,442
Earned premiums, net of reinsurance	2,962	2,899
Technical interest, net of reinsurance.	107	159
Claims incurred, net of reinsurance	-1,735	-2,194
Insurance operating expenses, net of reinsurance	-715	-779
Change in equalisation provisions	-72	-38
Technical result	547	47
Key ratios, net of reinsurance.		
Claims ratio, net of reinsurance	58.6	75.7
Expense ratio, net of reinsurance	24.1	26.9
Combined ratio, net of reinsurance.	82.7	102.6
Gross key ratios		
Gross claims ratio	59.2	75.3
Ceded business in percentage rel. to gross premiums	2.0	2.2
Gross claims ratio, net of ceded business	61.2	77.5
Gross expense ratio	23.4	24.6
Gross combined ratio, net of expenses to reinsurance	84.6	102.1

Profitability restored – Focus on personal insurance

- Gross premiums down by 6 per cent
 - 3 per cent growth in DK, 14 per cent fall in NO
- CR, net of reinsurance, up by 2.3 percentage points
- Claims ratio up by 5.2 percentage points
- Good development within property and liability in Q3
- Expense ratio down by 2.9 percentage points
- Basic improvements – but special attention need to be made in the personal insurance area

Claims and expense ratios



Necessary measures *have* created results

Line focus on profitability has provided our customers with more options

Underlying level - not much changed

Significant positive result of rearrangement based on a normal claims performance

	Actual 30/9 2004	Actual 30/9 2003
DKKm		
<i>Exchange rate DKK/NOK, average of the quarter / year</i>	88.16	94.63
Gross earned premiums	3,574	3,900
Earned premiums, net of reinsurance	2,757	2,796
Technical interest, net of reinsurance	144	169
Claims incurred, net of reinsurance	-2,289	-2,174
Insurance operating expenses, net of reinsurance	-445	-531
Change in equalisation provisions	-10	-67
Technical result	157	193
Key ratios, net of reinsurance		
Claims ratio, net of reinsurance	83.0	77.8
Expense ratio, net of reinsurance	16.1	19.0
Combined ratio, net of reinsurance	99.1	96.8
Gross key ratios		
Gross claims ratio	71.6	63.5
Ceded business in percentage rel. to gross premiums	13.1	17.3
Gross claims ratio, net of ceded business	84.7	80.8
Gross expense ratio	14.7	16.9
Combined ratio, net of expenses to reinsurance	99.4	97.7

Significant progress in sales and high portfolio quality

- Gross premiums have grown rapidly
 - From DKK 42m to DKK 69m
 - 48,000 insurances sold during 1-3Q 2004
 - 5 per cent is sold via Nordea's Solo-market
- Claims ratio, net of reinsurance, 70.9
- Controlled costs development

Poland, Estonia and business in run-off



Poland:

- Technical result improved by DKK 6m to DKK-17m
- Gross premiums DKK 375m. Improved by 8 per cent in local currency

Estonia:

- Technical result unchanged DKK 0m
- Gross premiums unchanged DKK 29m

Business in run-off:

- Primarily Chevanstell Ltd.
- Progresses as expected
- Gross premiums have fallen as expected

Tryg-Baltica International (TBI)



Sold in October 2004

- TrygVesta's core business is direct Nordic general insurance
- TBI was sold to Sirius International without reserve guarantees
- Does not affect TrygVesta's results for 2004
- Decreases the premium level in 2004 by DKK 175m and in 2005 by DKK 700m

Significantly better than 1Q 2004

- Profit of DKK 786m before technical interest and other costs
 - Return by 3.0 per cent
 - The result is DKK 392m lower than 1-3Q 2003
- Capital gains on shares and bonds in 3Q
 - Minor fall of interest on bonds
 - Capital gain on Danish and Norwegian shares in particular



Vision

We want to be perceived as the Nordic region's most profitable supplier of peace of mind on the markets and within the business areas chosen by us

Targets and expectations

Upgrading 2004/unchanged 2005

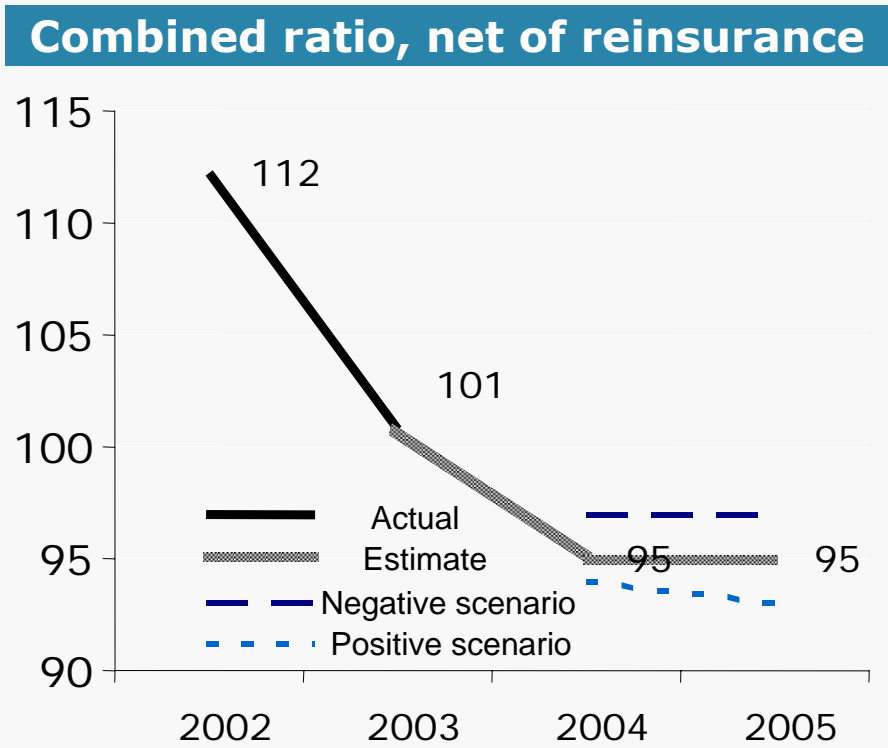
- New forecast: Combined ratio 95 for 2004
 - Improvements have occurred faster and more forceful than expected



DKKm	Actual 2003	Estimate 2004	Positive scenario	Negative scenario
Technical result	373	1,200	1,350	900
Investment result	685	250		
Pre-tax profit	1,036	1,400		
Combined ratio, net of reinsurance (%)	100.8	95	94	97

Targets and expectations

Upgraded 2004/unchanged 2005

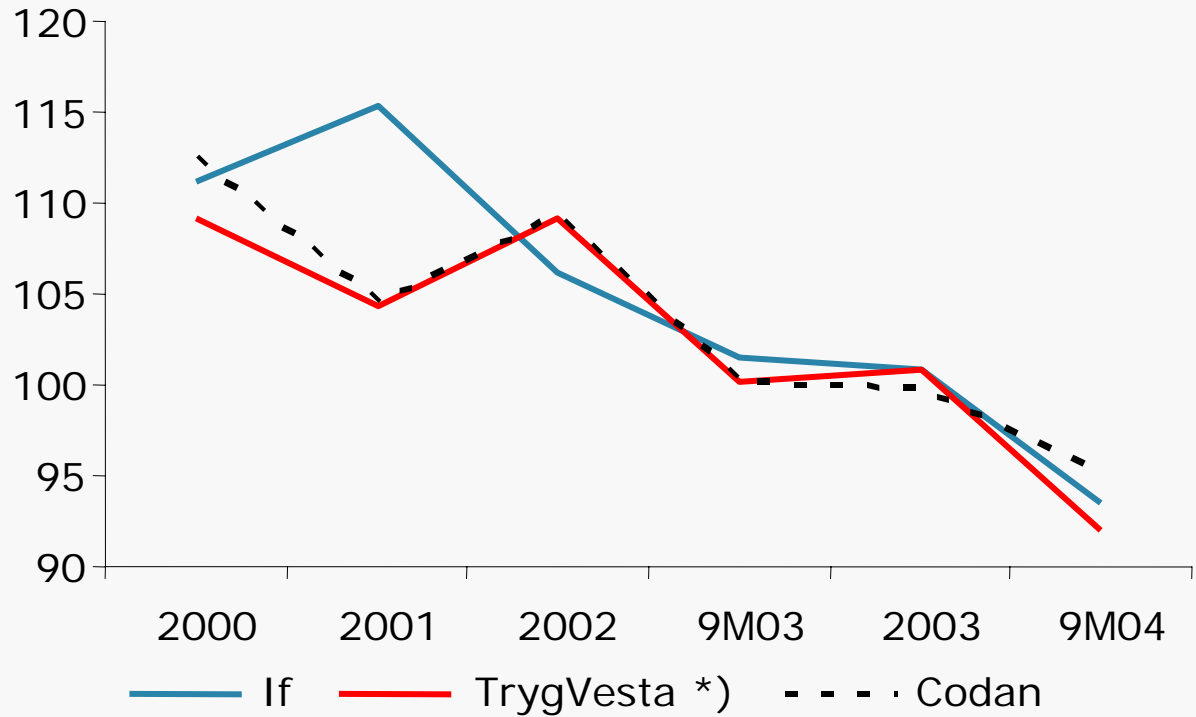


Comparison of Nordic competitors



TrygVesta – on the right track

Nordic competitors
(combined ratio, net of reinsurance)



) TrygVesta exclusive of business in run-off from 2003

Nordic competitor comparison



The best Nordic profit maker?

Nordic competitors

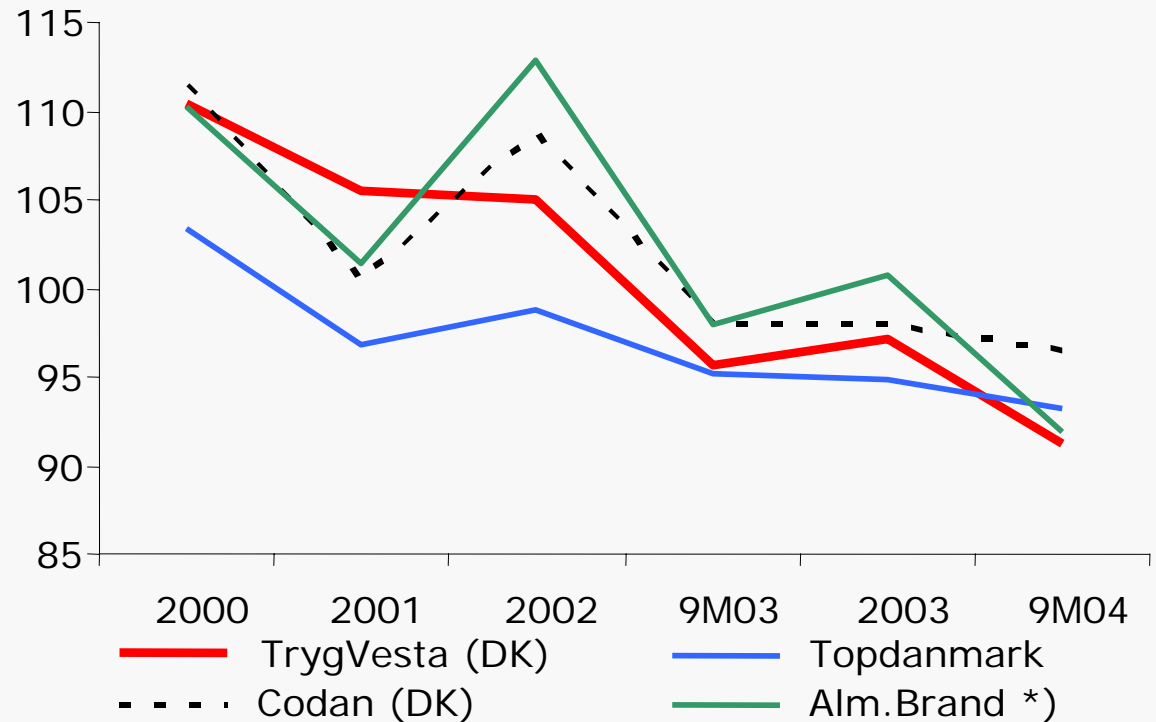
DKKm	TrygVesta		If		Codan	
	9M03	9M04	9M03	9M04	9M03	9M04
Gross earned premiums	12,490	12,354	23,122	22,567	10,441	10,693
Premiums, net of reinsurance	10,518	10,957	21,045	20,316	8,894	9,971
Technical interest, net of reinsurance	452	408	1,268	1,155	324	342
Claims, net of reinsurance.	-7,948	-7,630	-17,191	-15,208	-6,718	-7,236
Costs, net of reinsurance	-2,576	-2,453	-4,174	-3,782	-2,190	-2,260
Technical result	303	1,187	947	2,656	193	839
Claims ratio, net of reinsurance	75.6	69.6	81.7	74.9	75.5	72.6
Expense ratio, net of reinsurance	24.5	22.4	19.8	18.6	24.6	22.7
Combined ratio, net of reinsurance	100.1	92.0	101.5	93.5	100.2	95.3
Profit/loss from ordinary activities before tax	786	1,368	1,508	2,850	636	1,318
ROE (before tax)	22%	31%	13%	27%	10%	18%

Comparison of Danish competitors



Best on costs and claims

Danish competitors (combined ratio, net of reinsurance)



*) Alm. Brand reports exclusive of Re, and combined ratio, net of reinsurance, from 1H03

Comparison of Danish competitors



Best on costs and claims

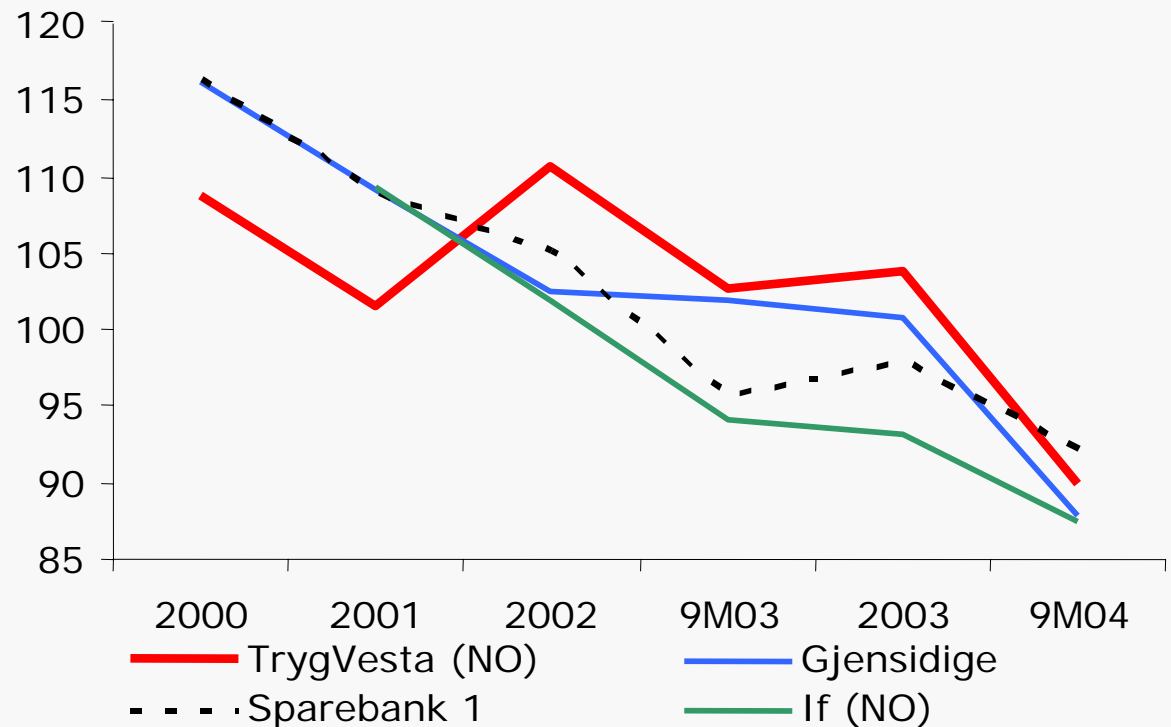
Danish competitors

DKKm	TrygVesta (DK)		Topdanmark		Codan (DK)		Alm.Brand	
	9M03	9M04	9M03	9M04	9M03	9M04	9M03	9M04
Gross earned premiums	6,138	6,442	5,303	5,867	4,178	4,363	2,906	3,077
Premiums, net of reinsurance	5,565	6,044	4,758	-5,383	3,337	3,807	2,730	2,933
Technical interest, net of reinsurance	159	184	60	31	124	132	89	91
Claims, net of reinsurance	-4,157	-4,295	-3,501	-3,810	-2,452	-2,791	-1,952	-2,023
Costs, net of reinsurance	-1,171	-1,218	-998	-1,053	-798	-867	-718	
Change in equalisation provisions	-84	9	-48	-19	-99	32	-3	
Technical result	312	724	271	412	112	313	146	
Gross claims ratio	69.4	68.3	70.5	72.1	68.8	70.2	69	67
Reinsurance costs	6.6	4.0	4.9	2.2	6.1	4.4	n.a.	n.a.
Gross expense ratio	20.1	19.5	19.7	18.9	23.0	21.9	25	22
Combined ratio, net of reinsurance *)	96.1	91.8	95.1	93.2	97.9	96.5	97.8	91.9
Group								
Pretax profit/loss from ordinary activities	786		829		636		178	
ROE (before tax)	22%	31%	32%	28%	10%	18%	13%	16%

Comparison of Norwegian competitors **TrygVesta**

Norway is on the right track

Norwegian competitors (combined ratio, net of reinsurance)



Comparison of Norwegian competitors **TrygVesta**

Norway is on the right track

Norwegian competitors

NOKm	TrygVesta (NO)		Gjensidige		Sparebank 1		If (NO)	
	9M03	9M04	9M03	9M04	9M03	9M04	9M03	9M04
Gross earned premiums	5,728	5,573	8,350	9,275	2,446	2,608	n.a.	n.a.
Earned premiums, net of reinsurance	4,426	4,579	7,890	8,954	1,587	1,853	8,616	8,382
Technical interest, net of reinsurance	409	309	638	484	138	108	542	456
Claims incurred, net of reinsurance	-3,546	-3,152	-6,265	-6,083	-1,163	-1,296	-5,893	-5,306
Insurance operating expenses, net of reinsurance	-996	-965	-1,778	-1,774	-354	-412	-2,226	-2,031
Change in Norwegian Pool of Natural Perils	-103	-117	-253	-255	-77	-86	-1	0
Technical result	190	654	232	1,325	131	167	1,038	1,501
Claims ratio, net of reinsurance	80.1%	68.8%	79.4%	67.9%	73.3%	69.9%	68.4%	63.3%
Cost ratio, net of reinsurance	22.5%	21.1%	22.5%	19.8%	22.3%	22.2%	25.8%	24.2%
Combined ratio, net of reinsurance	102.6%	89.9%	101.9%	87.8%	95.6%	92.2%	94.2%	87.5%