

Webcast



Q3 2006 results
November 9, 2006

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Highlights Q3 2006



Gross premium income DKK 4.1bn, up 2.5%

Combined ratio of 85.3%

Technical result DKK 740m, up DKK 85m

Outlook for 2006 upgraded

- Solid premium growth in Corporate, Finland and Sweden
- Unique customer benefit launched in Denmark: extended warranty insurance
- New pan-Nordic CRM alarm system implemented
- Request filed to the Norwegian authorities to establish Vesta as a TrygVesta branch. Decision expected end 2006
- Dansk Kaution to provide its services outside Denmark under the brand TrygVesta Garanti
- 10,000 insurances sold in Sweden (October 2006)
- Changes in management to optimise organisational structure

Income summary statement

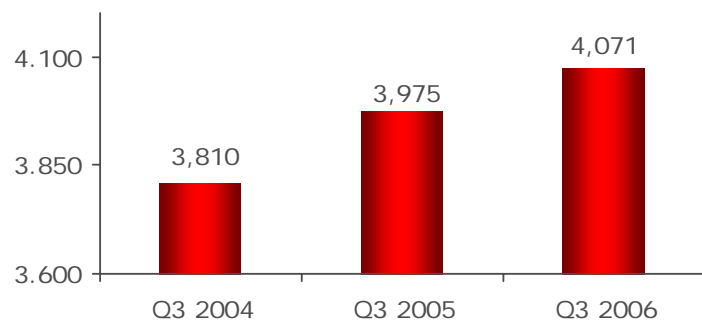


In DKKm	Q3 2006	Q3 2005	Q3 2004	Change Q3 2005/2006	1-3 Q 2006	1-3 Q 2005	1-3 Q 2004	Change 1-3 Q 2005/2006
Gross premiums earned	4,071	3,975	3,810	2.4%	12,036	11,744	11,446	2.5%
Claims ratio	64.1	65.2	65.9	1.1	67.4	72.7	67.3	5.3
Business ceded as a percentage of gross premiums	4.6	3.6	4.8	-1.0	3.4	-1.6	5.4	-5.0
Claims ratio, net of ceded business	68.7	68.8	70.7	0.1	70.8	71.1	72.7	0.3
Expense ratio	16.6	16.6	17.2	0.0	16.8	17.0	17.2	0.2
Combined ratio	85.3	85.4	87.9	0.1	87.6	88.1	89.9	0.5
Technical result	740	655	586	85	1,919	1,632	1,416	287
Investment income	376	360	90	16	557	616	105	-59
Profit before tax	1,110	1,008	664	102	2,461	2,235	1,503	226
Profit after tax	995	722	483	273	2,092	1,601	1,052	491
Return on equity before tax and discontinued and divested business					38.0	41	34	
Return on equity after tax and discontinued and divested business					33.0	29	24	
BV					131.0	107	88	

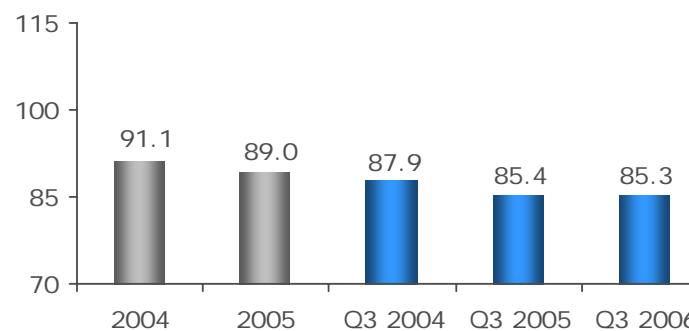
Key ratios



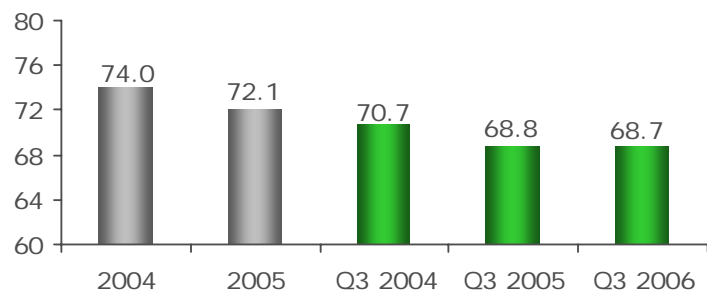
Gross earned premiums, DKKm



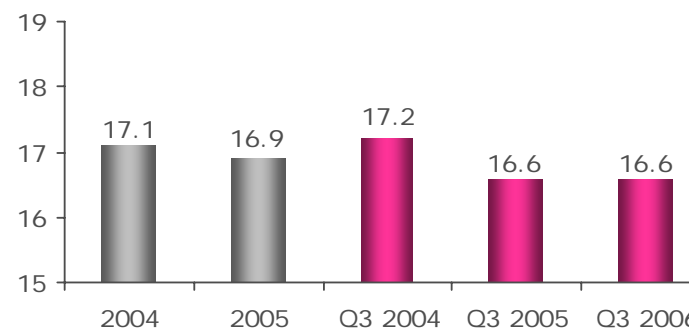
Combined ratio in %



Claims ratio net of ceded business, in %

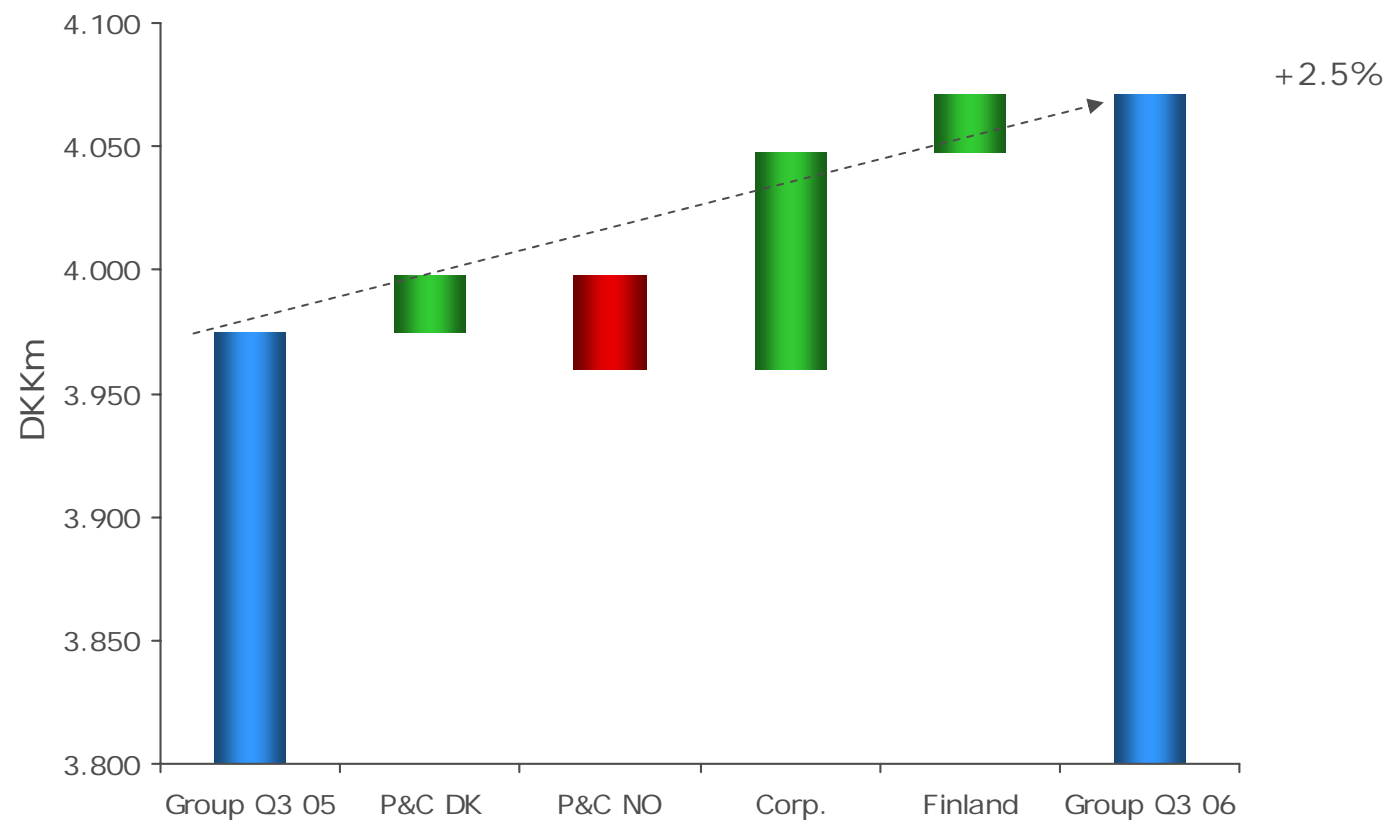


Expense ratio in %



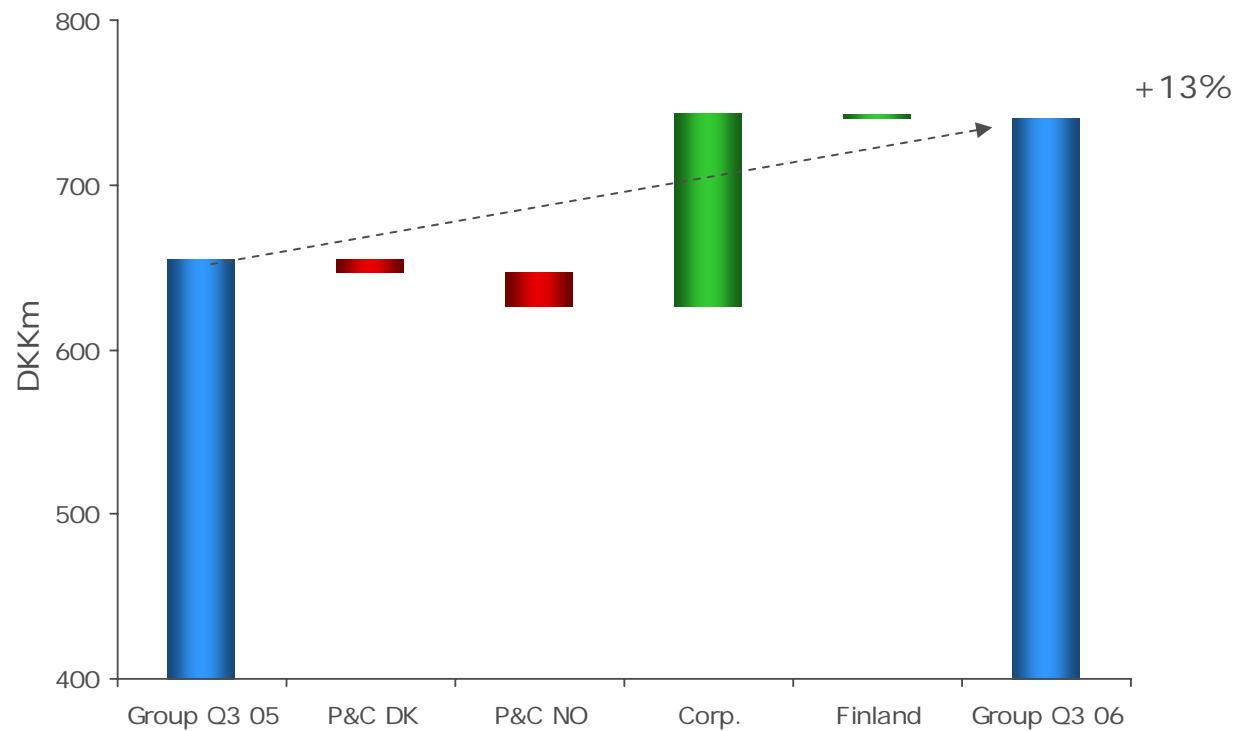
Gross Premium Drivers

- Change from Q3 2005



Technical Result Drivers

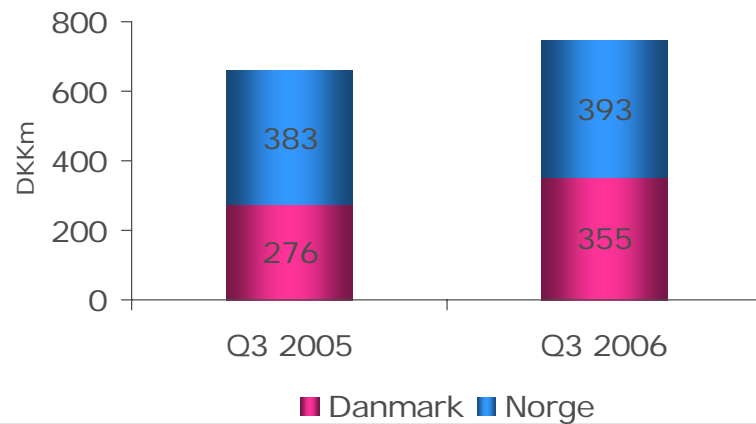
- Change from Q3 2005



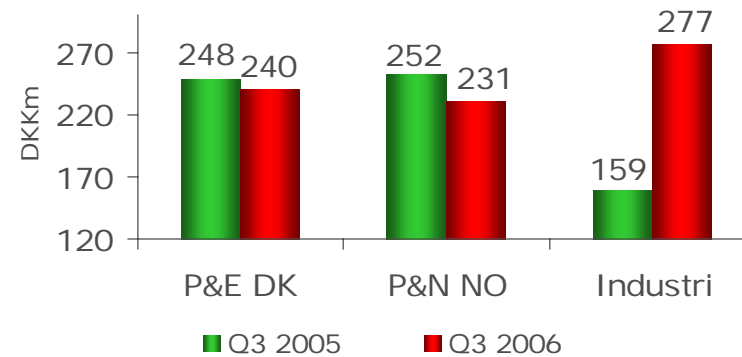
Result distribution

- Good growth in earnings balanced between business areas
- 33% return on equity after tax
- Strong improvement in Corporate – particularly in Norway
- Large claims of gross YTD DKK 468m against DKK 416m in full year 2005
- Run-offs affect result positively YTD with gross DKK 289m and net DKK 279m
- Higher technical interest rate affects result positively with DKK 202m

Technical result/geography



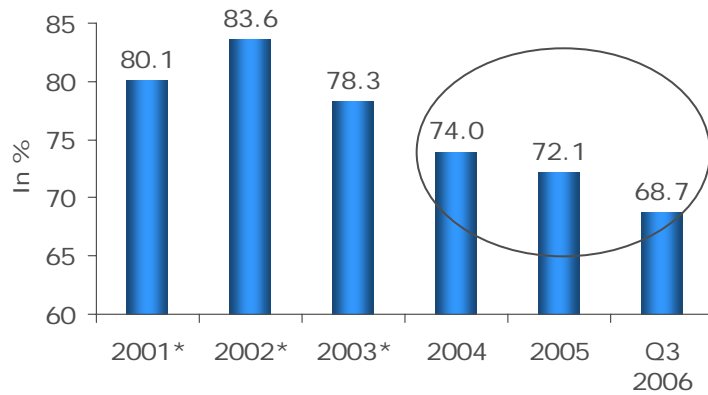
Technical result/business areas



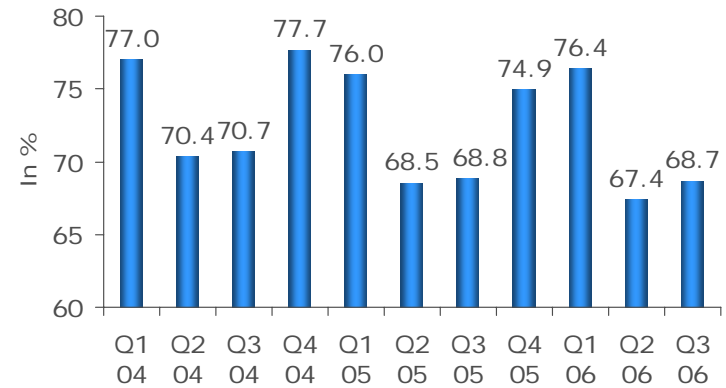
Performance of claims



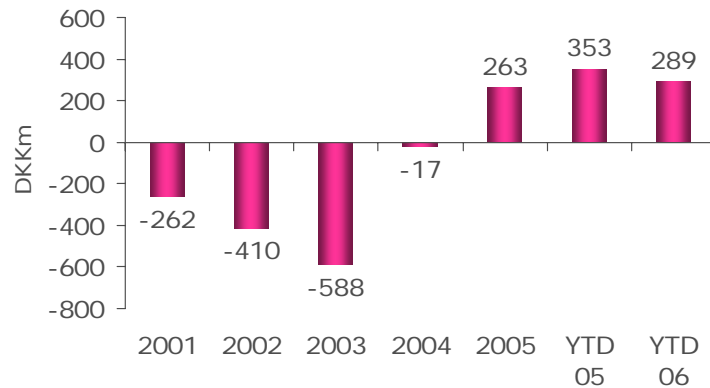
Claims ratio, net of ceded business



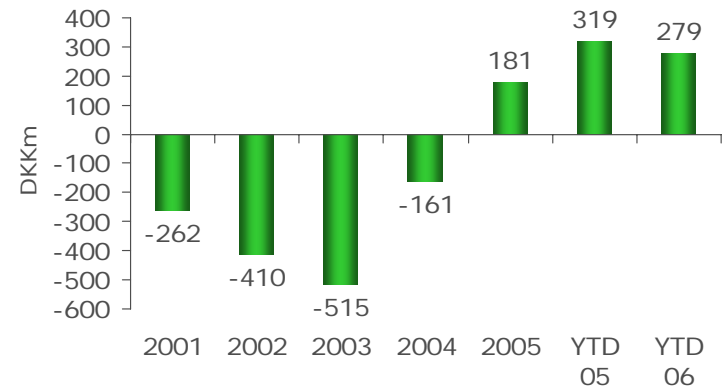
Claims ratio, net of ceded business



Run-offs, gross



Run-offs, net

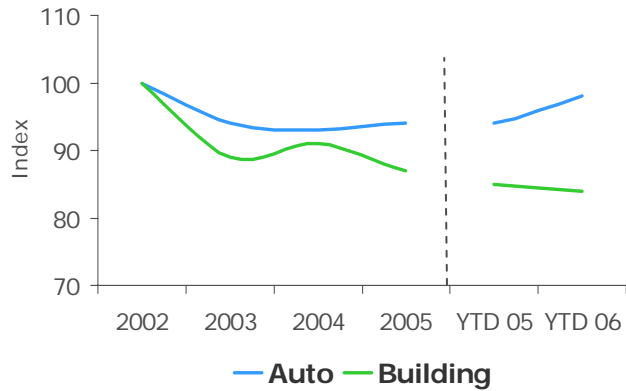


* Danish GAAP

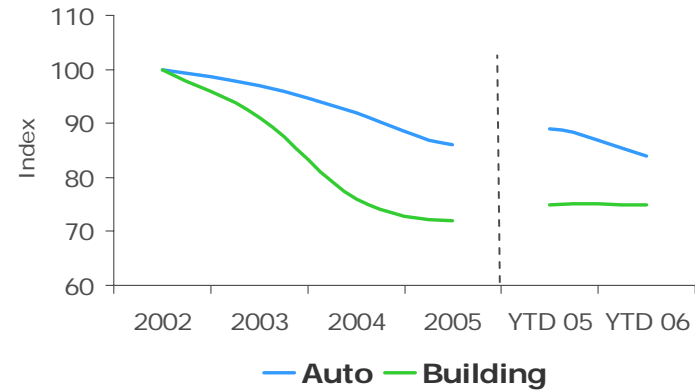
Performance of claims



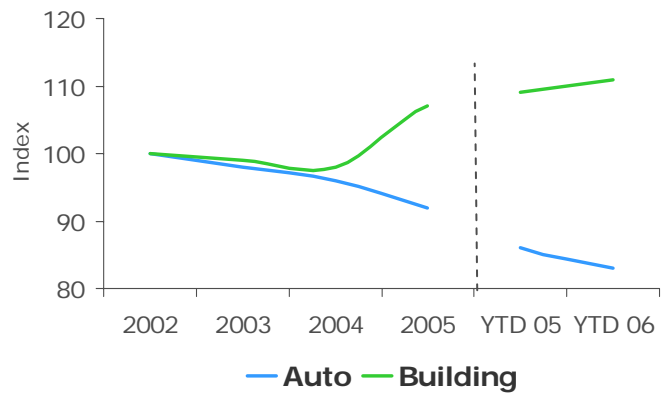
Frequency in Denmark



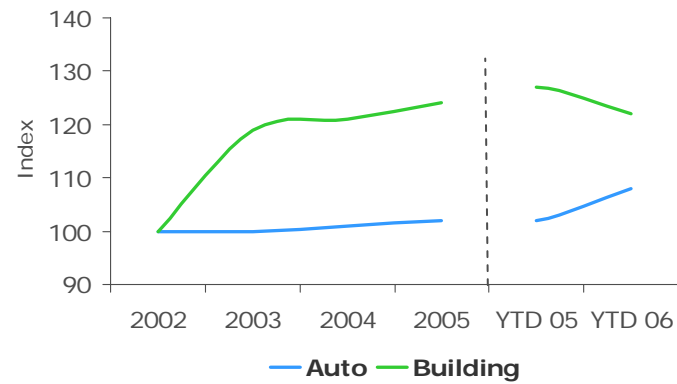
Frequency in Norway



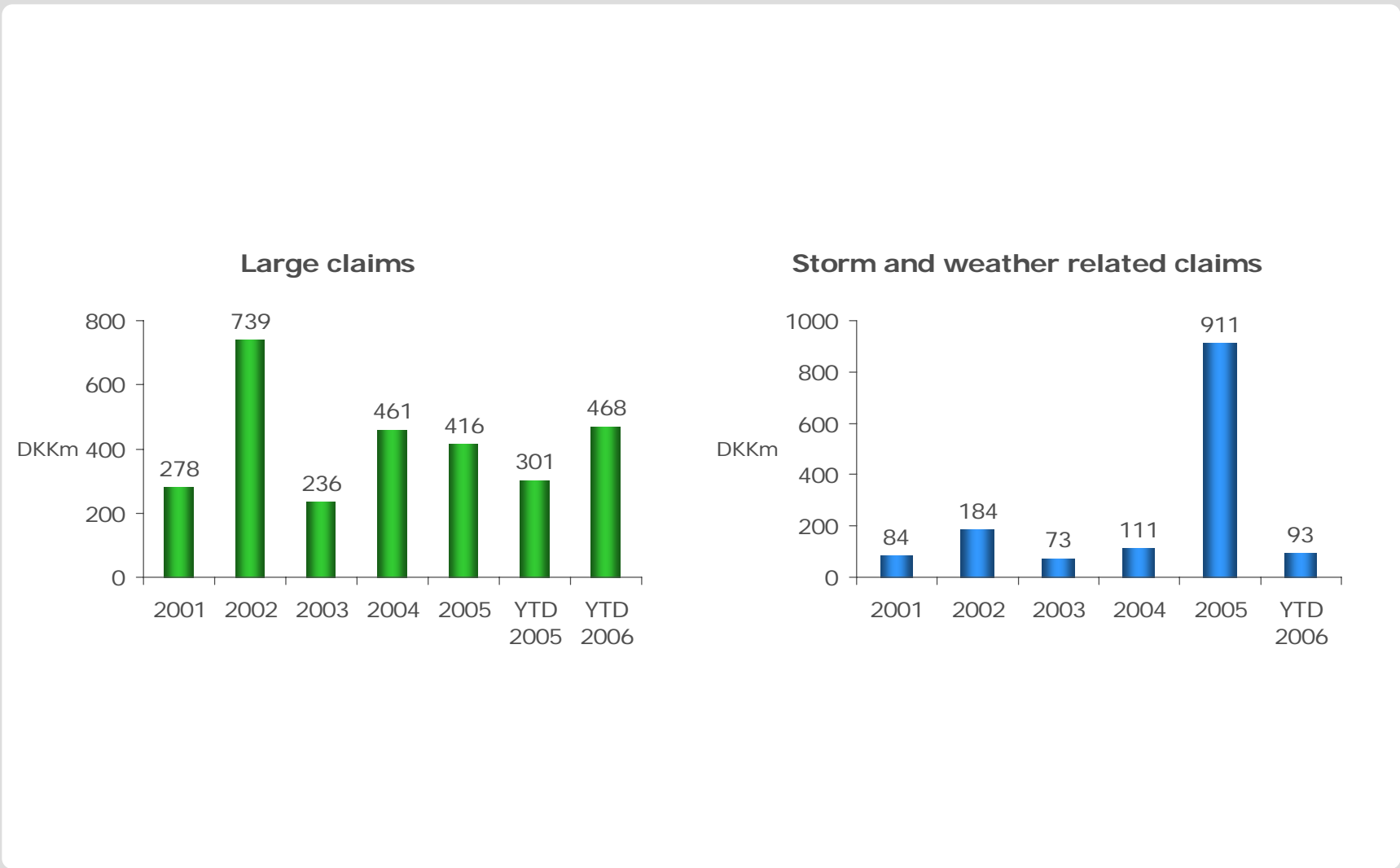
Average claims in Denmark



Average claims in Norway



Storm and large claims



Outlook for 2006 and 2007

- Outlook upgraded for 2006



DKKm	Realised 2005	Expected 02.28.2006	Expected 05.11.2006	Outlook 17.08.2006	Outlook 09.11.2006	Favorable scenario	Negative scenario
Premium growth	2.9%	4%	4%	3%	3%		
Technical result	2,053	1,800	2,100	2,300	2,450	2,600	2,300
Investment income	888	400	730	350	700		
Result before tax and discontinued business	2,913	2,200	2,800	2,650	3,150	3,300	3,000
Result after tax and discontinued business	2,097	1,650	2,150	2,200	2,650	2,750	2,550
Combined ratio (%)	89	91	89	89	88	87	89

Outlook 2006 upgraded due to an improved investment result and a satisfactory development in the technical result

Outlook 2007: gross premium growth of about 3 percent and a combined ratio of 90-92 assuming zero run-offs

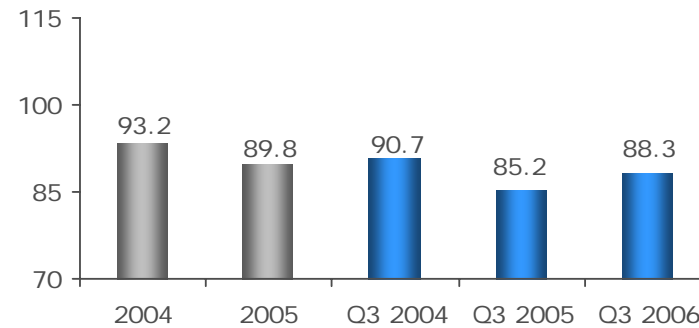
**Medium Term Targets: Combined Ratio: 91-93%
Return on Equity (After-tax): 18-20%**

P&C Denmark

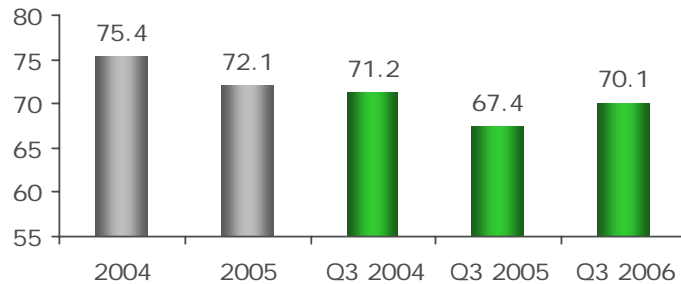


- GEP adjusted for discounts up 2,1% to DKK 1,606m
- Unique customer benefit; extended warranty insurance
- Price adjustments in certain auto segments have triggered slight reduction in average premiums
- Rain storm in August amounted to DKK 71m

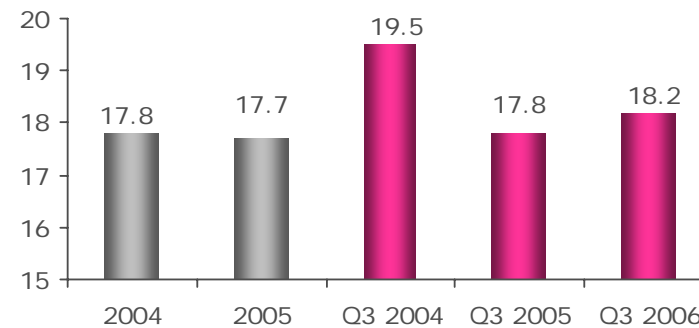
Combined ratio in %



Claims ratio, net of ceded business, in %



Expense ratio in %

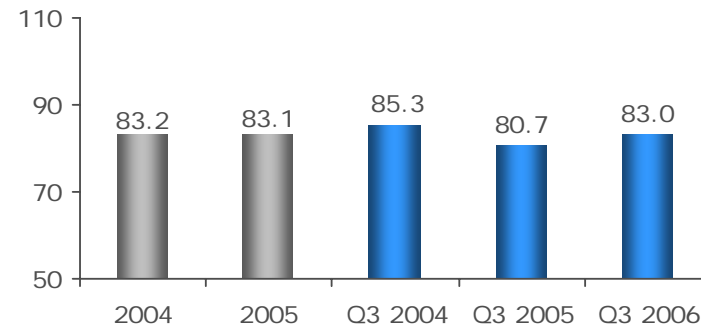


P&C Norway

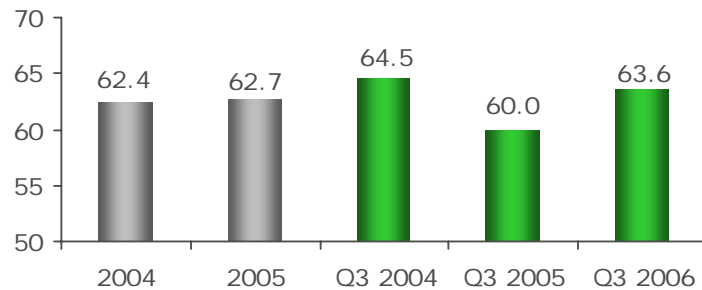


- GEP down 3.2% to DKK 1,142m – adjusted for currency down 2.7%
- Positive development in new sales since June and continued improvement in retention
- Additional customer benefits to multi product customers

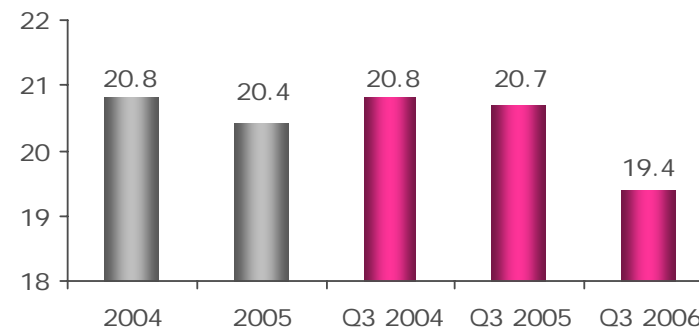
Combined ratio in %



Claims ratio net of ceded business, in %



Expense ratio in %

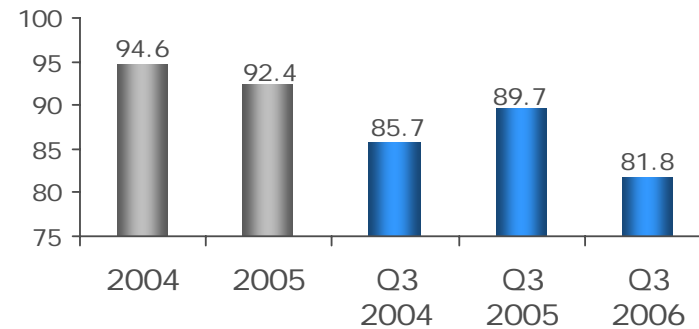


Corporate

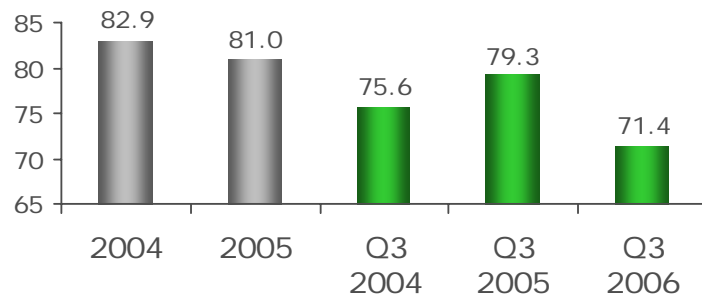


- GEP up 7.5% to DKK 1,264m
- Positive development in direct sales in DK and in broker sales in DK and NO
- Sales levels are very satisfactory in all channels
- Very low expense level – auto and liability affect positively

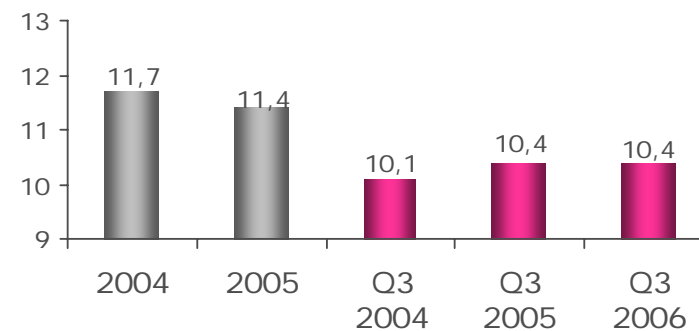
Combined ratio, in %



Claims ratio net of ceded business, in %



Expense ratio, in %



Financial highlights

- Gross premium income up 42.1% to DKK 54m
- Claims ratio, net of ceded business 67.4 % vs. 76.3%
- Expense ratio 35.3% vs. 36.8%
- Combined ratio 102.7% vs. 113.1%

Operational highlights

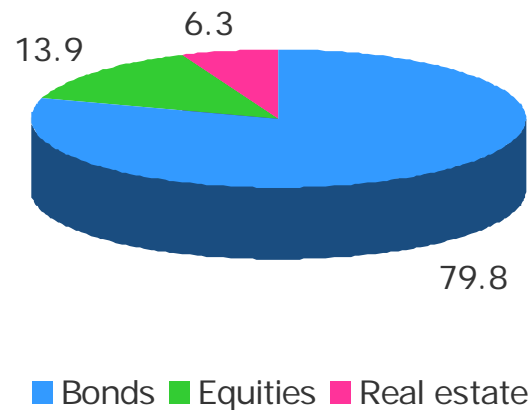
- First positive technical result with DKK 2m
- New sales continues at very satisfactory levels
- Sales through auto dealers proceeds satisfactorily

Investment income



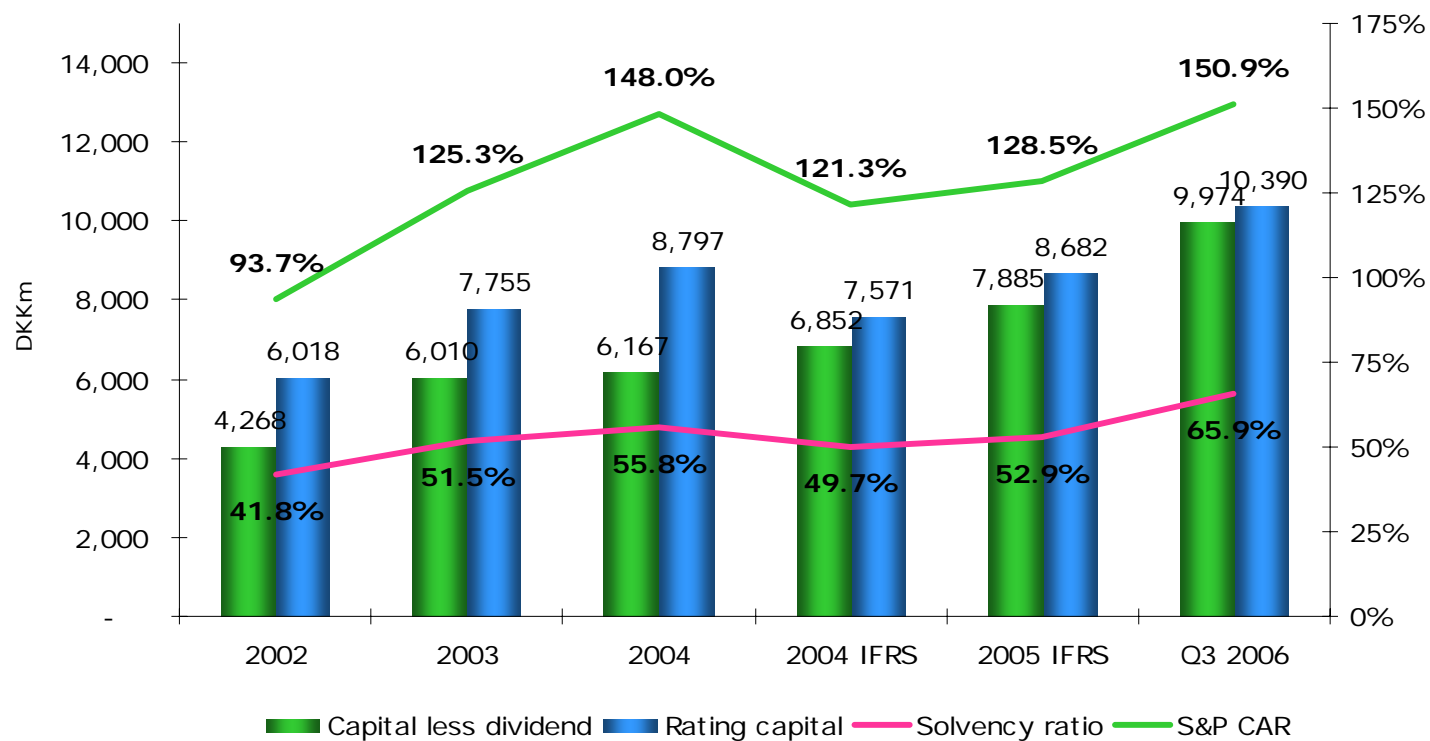
- Investment income before other financial income and expenses of DKK 1,198m YTD
- DKK 36.3b in investment assets at the end of Q3 2006

Asset allocation as of September 30, 2006, in %



Capitalisation

- Stable financial platform





Q&A session

To participate in our conference call at 10:00 CET

Dial in at +353 1 439 0432 or + 45 7026 5040