



**Investor meetings
After full year results 2007**

TrygVesta

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as “targets,” “believes,” “expects,” “aims,” “intends,” “plans,” “seeks,” “will,” “may,” “anticipates,” “would,” “could,” “continues” or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

We urge you to read our annual report available on our website at www.trygvesta.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

We are not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

Accelerating premium growth and still improving insurance results

- Corporate and New Markets drive premium growth of 3.8% in 2007 and 5.1 % in local currency (7.1% DKK) in 4Q 2007
- Technical result of DKK 2.8bn, up DKK 0.3bn and driven by prudent risk selection and operating strength
- Investment results of DKK 0.3bn down DKK 0.9bn due to equity market turbulence
- Net income of DKK 2,266m compared with DKK 3,211m in 2006

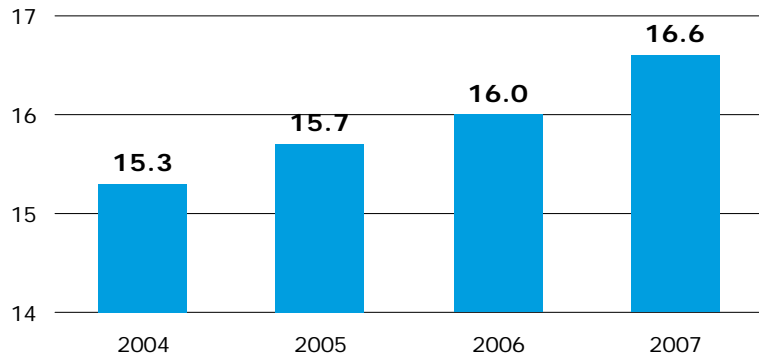
Shareholder repatriation of DKK 2,561m

- DKK 1,156m or DKK 17 per share in cash dividend
- Share buy back of DKK 1,405m comprising
 - DKK 660m from ordinary income
 - after calibration of capital model a further DKK 745m
- "Pay-out ratio" equals 113%

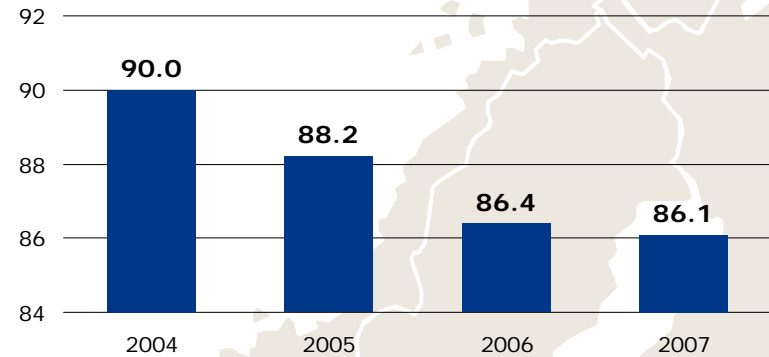


Key focus is profitable growth

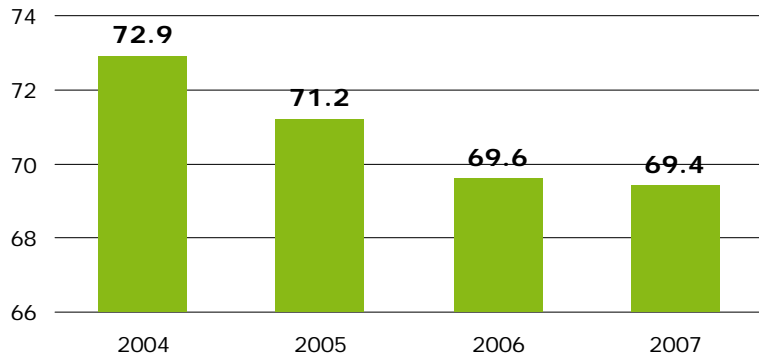
Gross earned premium (in DKKbn)



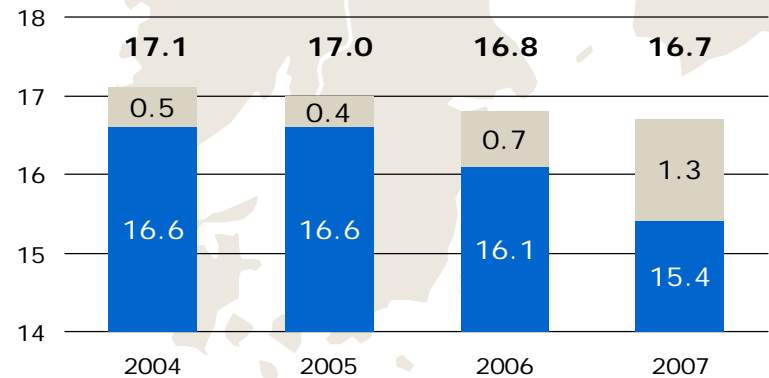
Combined ratio (in %)



Claims ratio (net of ceded)

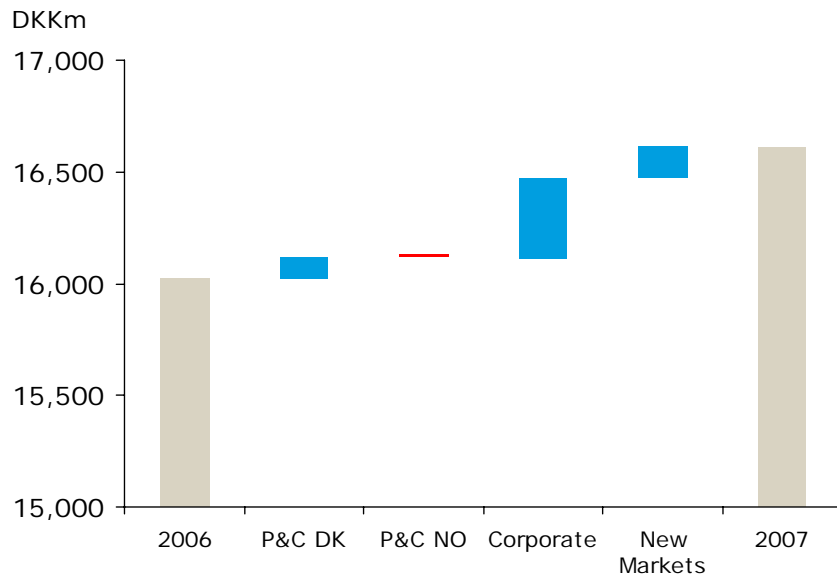


Expense ratio (in %)

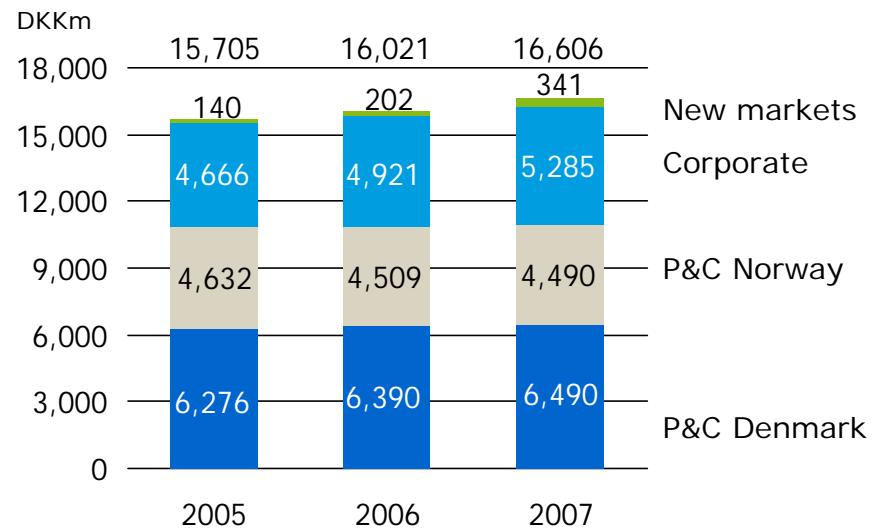


Gross premiums of DKK 16.6bn, up DKK 0.6bn

- Strong growth in Corporate and New Markets
- Full year growth of 3.8%, however accelerating growth to 5.1% growth in 4Q 2007 (7.1% in DKK)
- Renewal rates in Denmark and Norway going up to 91.0 and 85.8, respectively



Gross premium per business area

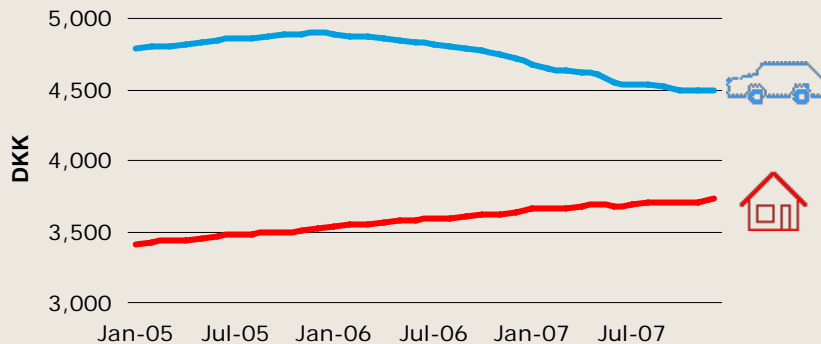


Total premiums include eliminations

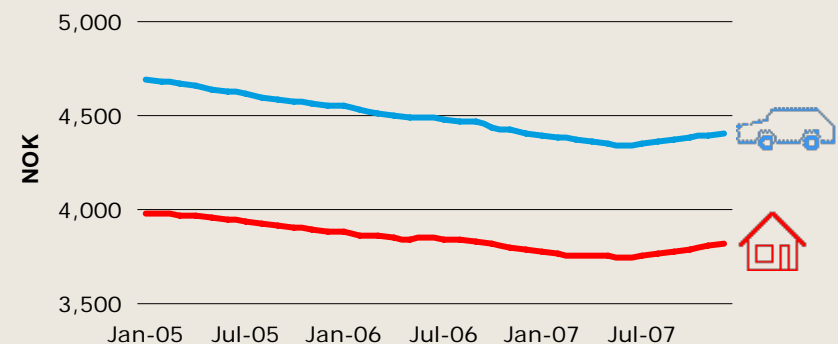
Average prices for main products are trending upward

- Danish car insurance prices have been impacted by lower prices in 2006 and 2007 due to changed conditions in contracts (mileage)
- Norwegian prices are trending upward since mid-2007 due to increased claims cost

Average prices in Denmark

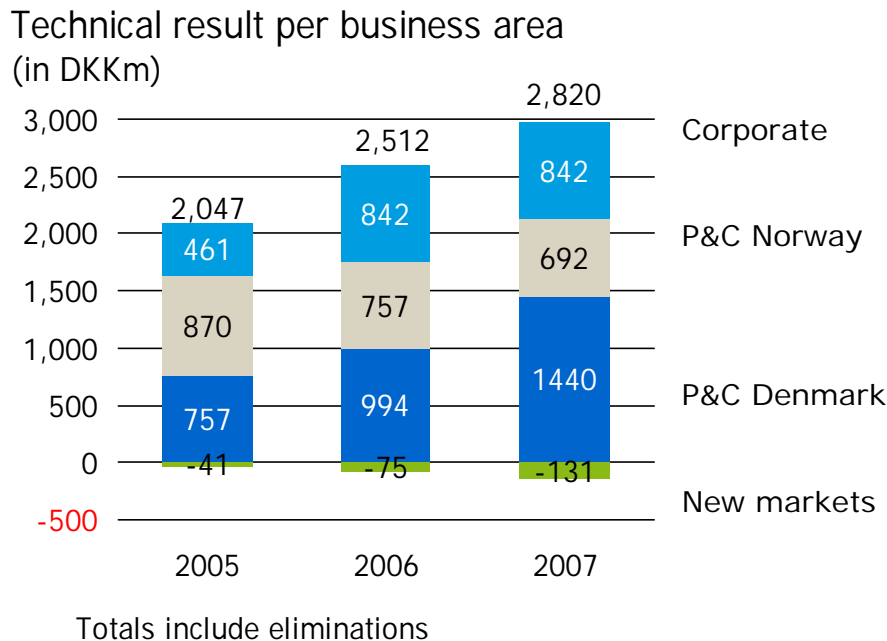


Average prices in Norway



Technical result of DKK 2.8bn, up from DKK 2.5bn

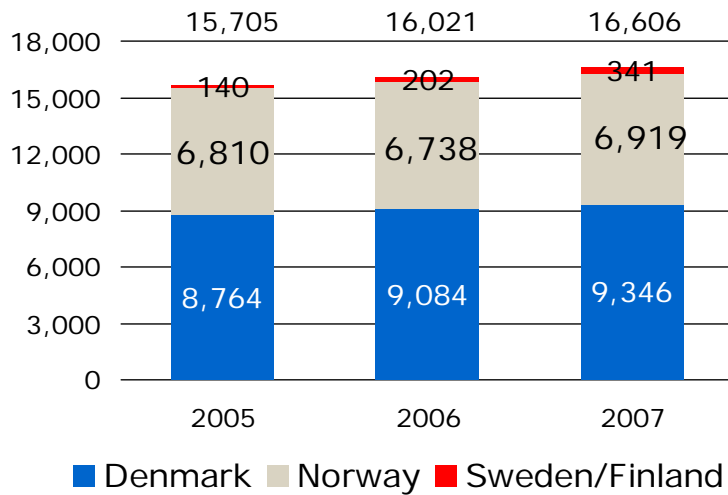
- 2007 results impacted negatively by large claims and weather related claims and positively by run-offs
- Technical result excluding run-offs increased DKK 120m to DKK 2,077m



Balanced earnings geographically

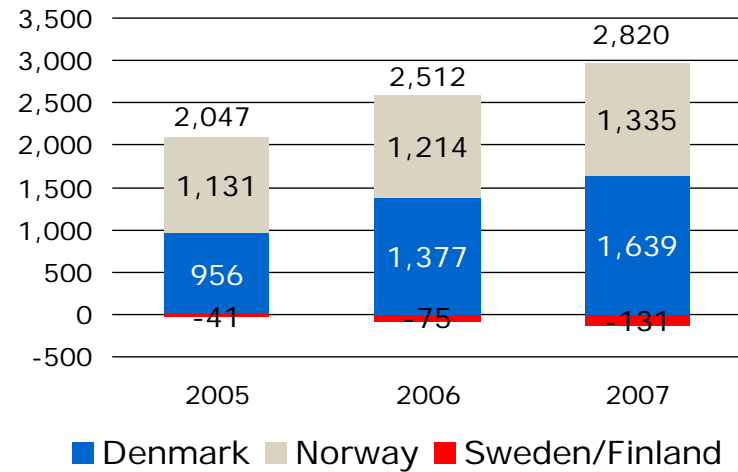
- Gross premium growth of 2.9% in Denmark in 2007 and 2.7% i Norway
- High gross premium growth of nearly 69% in Sweden and Finland
- Start-up costs impact the results in Sweden and Finland

Gross premium (DKKm)



Total premiums include eliminations

Technical result (DKKm)



Totals include eliminations

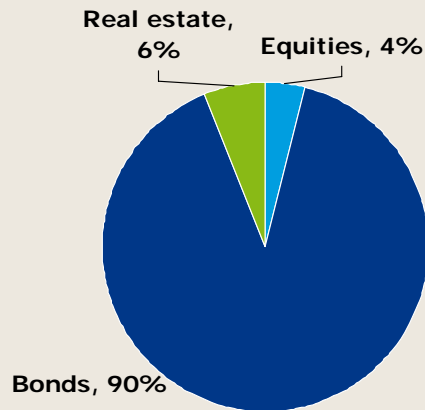


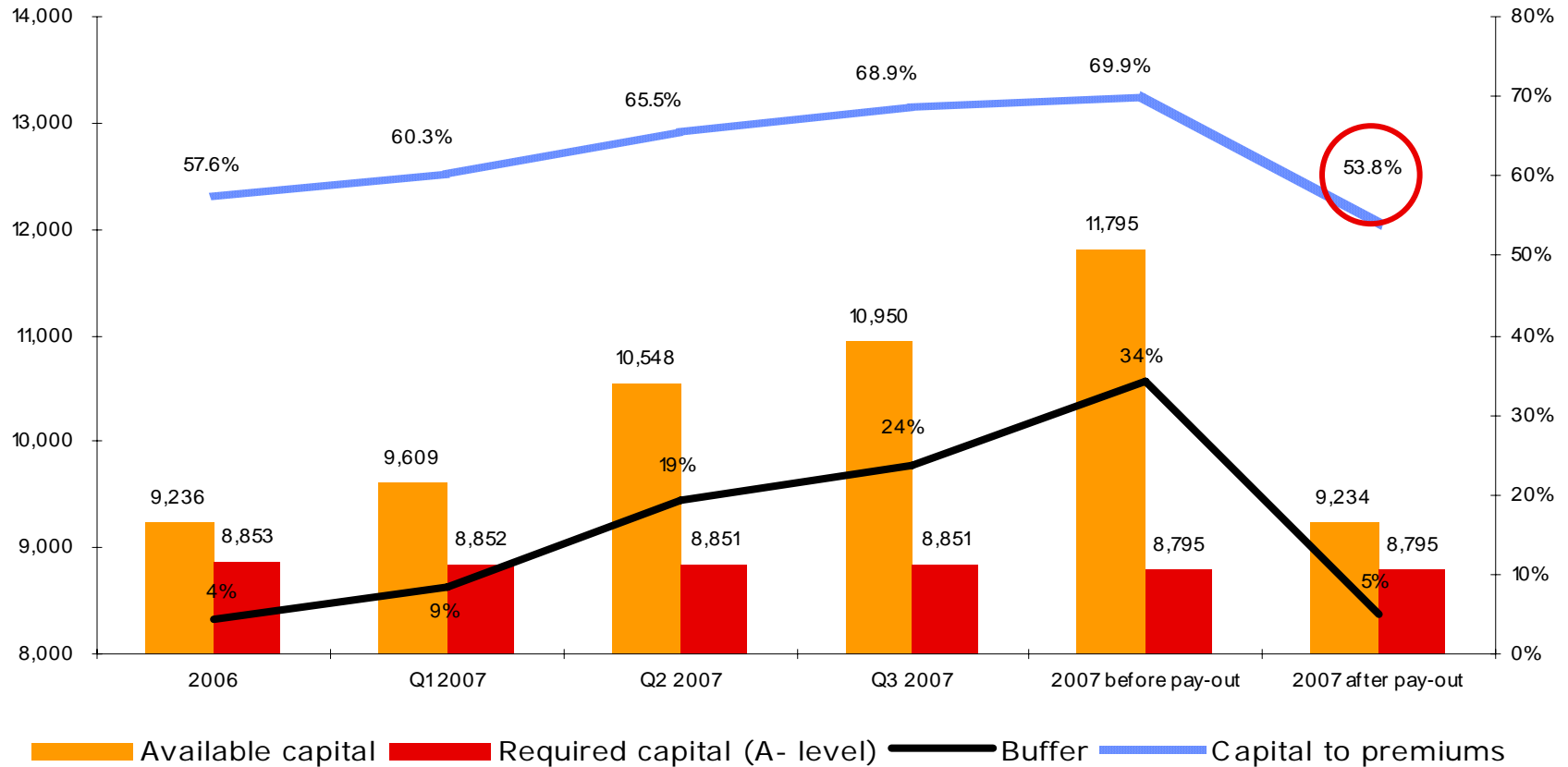
	2007	2006
Combined ratio	86,1	86,4
Large claims	-3,8	-2,1
Weather related claims	-2,0	-1,3
Runoffs	4,5	3,5
Discounting	4,7	3,7
Underlying Combined ratio	89,5	90,2

Net investment result of DKK 0.3bn compared with DKK 1.2bn in 2006

- Gross investment result of DKK 1.7bn versus DKK 2.3bn in 2006
- Impacted by decline in equities
- Weight of equities actively reduced to approximately 4% from 15% since end 2006
- Impact on effective tax rate as equity gains are tax-free and vice versa

Portfolio structure



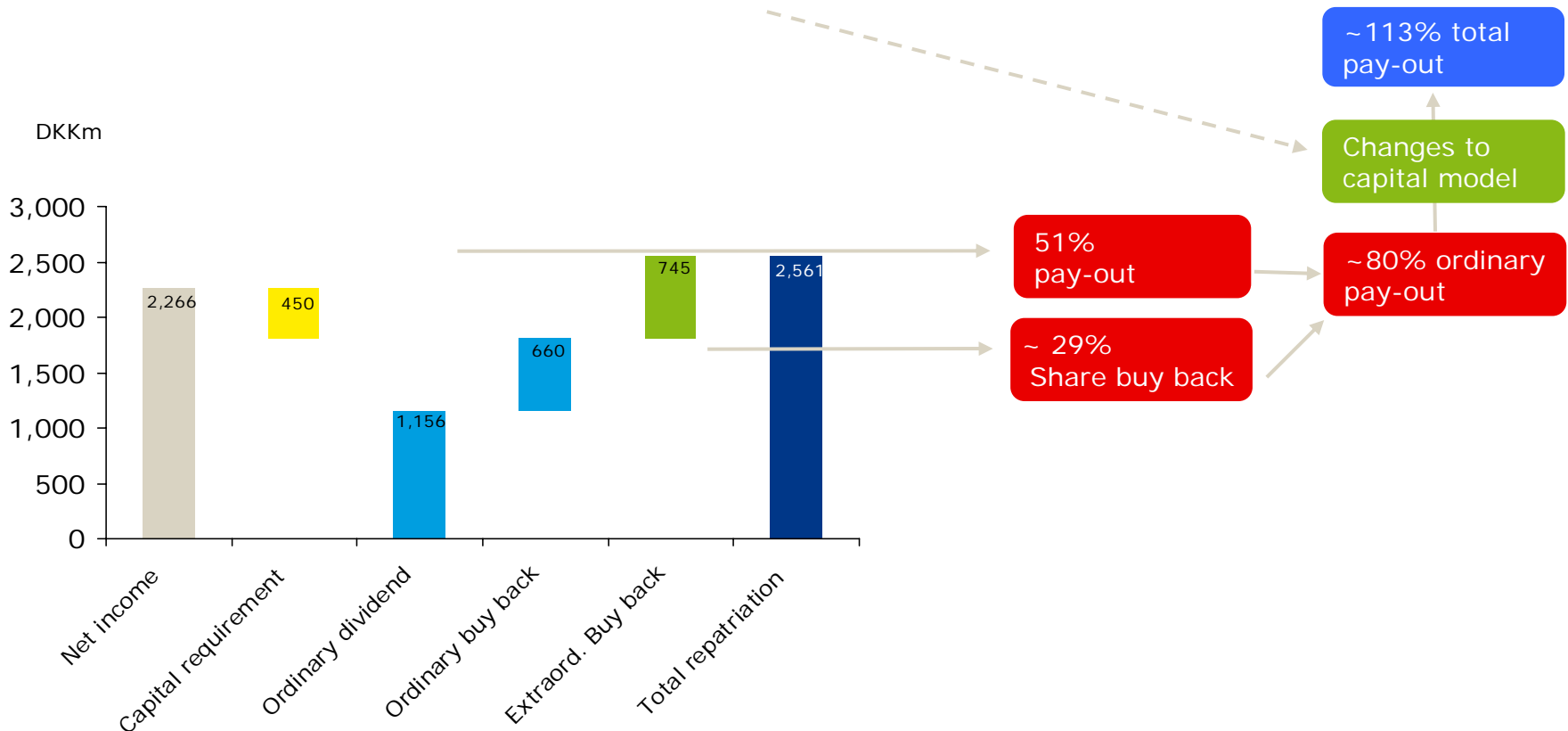


New S&P capital model:

- In the new capital model required capital level will be set according to TrygVesta's A-rating
- TrygVesta's targeted rating of A- corresponds to the required capital level, with a 5% buffer
- TrygVesta's capital level can be translated into equity plus hybrid capital less dividend of 52% - 56% of net premiums

Dividend and share buy back totals DKK 2,561m

1. Cash payout of ~50% of result after tax – i.e. DKK 1,156m or DKK 17 per share
2. Share buy backs for from ordinary income – i.e. DKK 660m
3. Additional share buy back due to change in capital model – i.e. DKK 745m



DKKm	Realised 2007	Outlook 2008	Favorable scenario	Negative scenario
Premium growth (*)	4%	5%		
Technical result	2,820	2,200	2,350	2,050
Technical result before run-off	2,077	2,200		
Investment income	340	400		
Result before tax	3,109	2,500		
Result after tax	2,266	1,900	2,000	1,800
Combined ratio (%)	86.1	90	89	91

* In local currency

Includes assumption of large claims of DKK 500m and weather related claims of DKK 225m

Return assumptions p.a.

Equity	7.0%
Bonds	4.7%
Real estate	6.1%

Comment and update on Outlook 2008

Insurance results are unchanged, but due to approximately DKK 400m less in equity return than expected an updated Outlook as of 18 February 2008 would imply a result before tax of DKK 2,100m and result after tax of DKK 1,500m

Guidance
since IPO

Combined ratio of 90-92
ROE after tax of 19-21%

Growth & competition

Efficiencies & cost

Claims

Capital



New guidance

Combined ratio of 89-91
ROE after tax of 21-23%

Assumptions a.o.

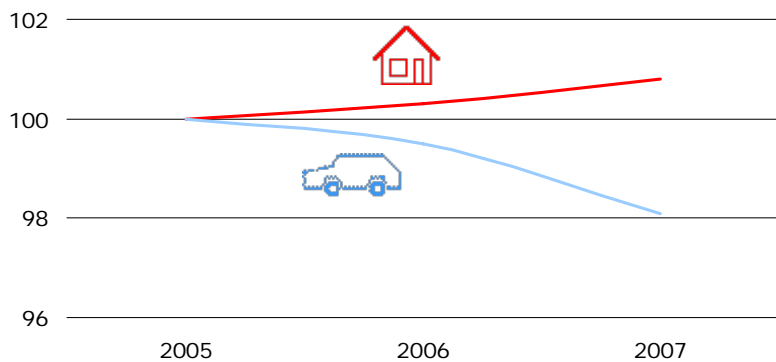
8-10% equity weight in investment portfolio

Run-off at zero

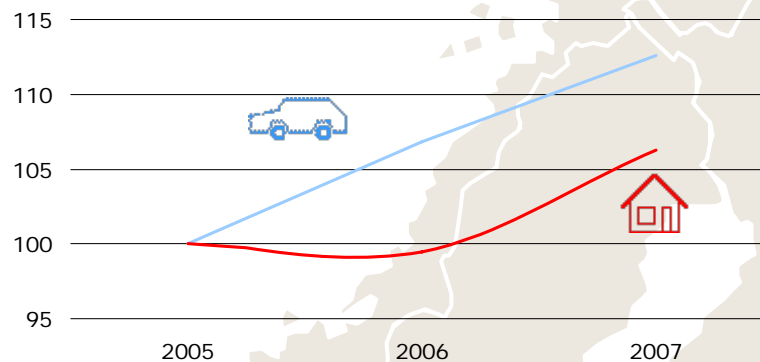
Claims environment



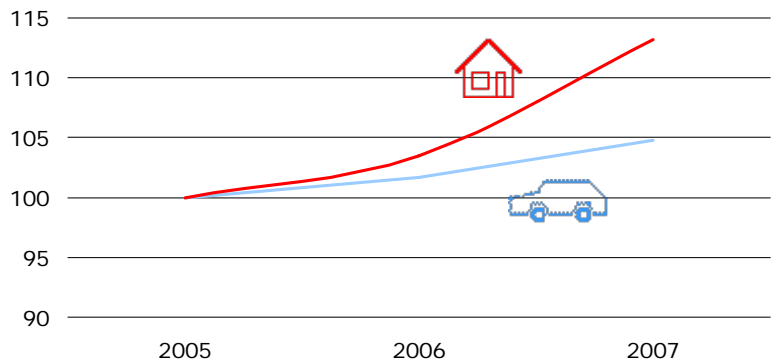
Frequency Norway



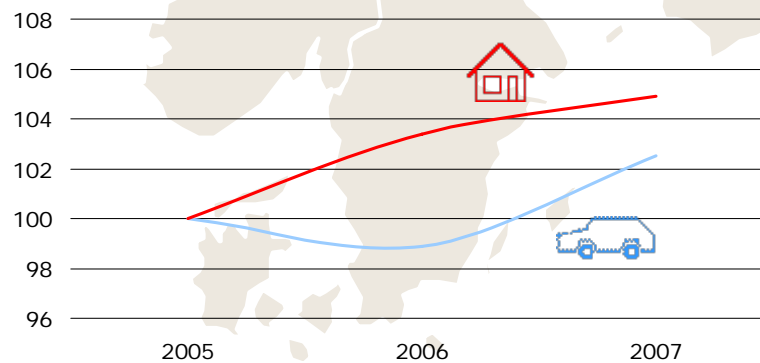
Frequency Denmark



Average claims Norway



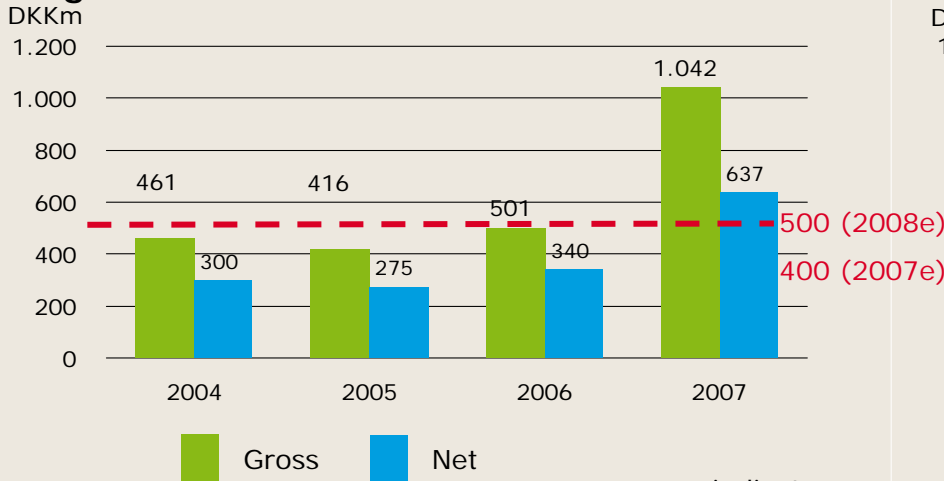
Average claims Denmark



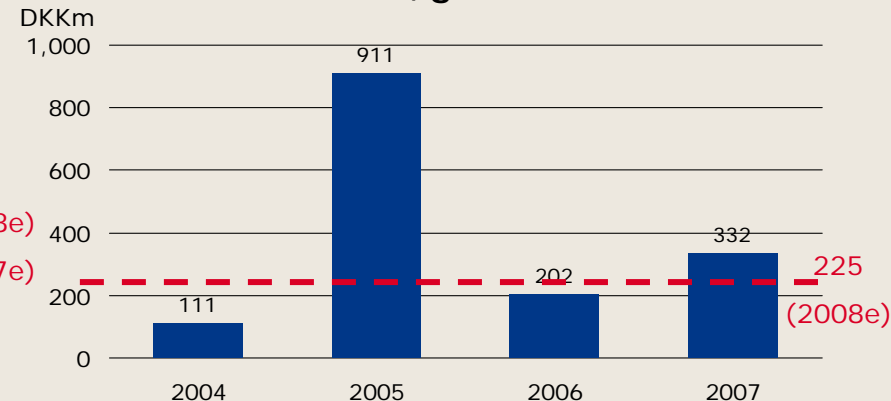
The nature and the size of our business calls for us to absorb large claims

- Large claims in 2007 related to marine and property. Net impact was DKK 637m
- Weather related claims net impact DKK 332m

Large claims



Weather Related claims, gross

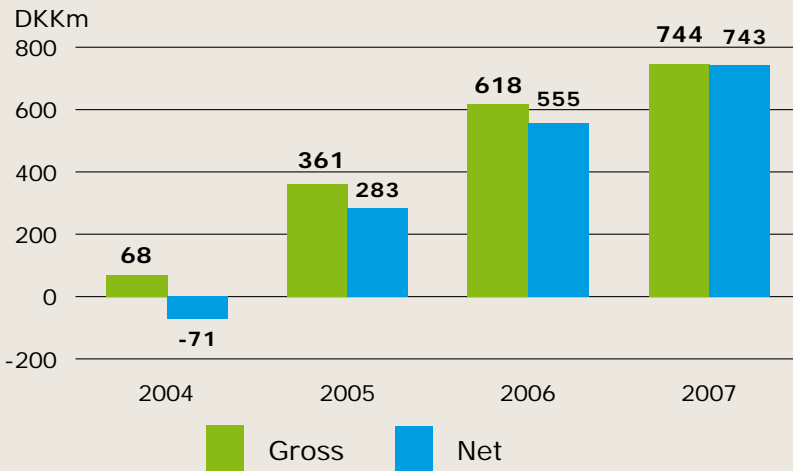


----- indicates assumed level for 2008

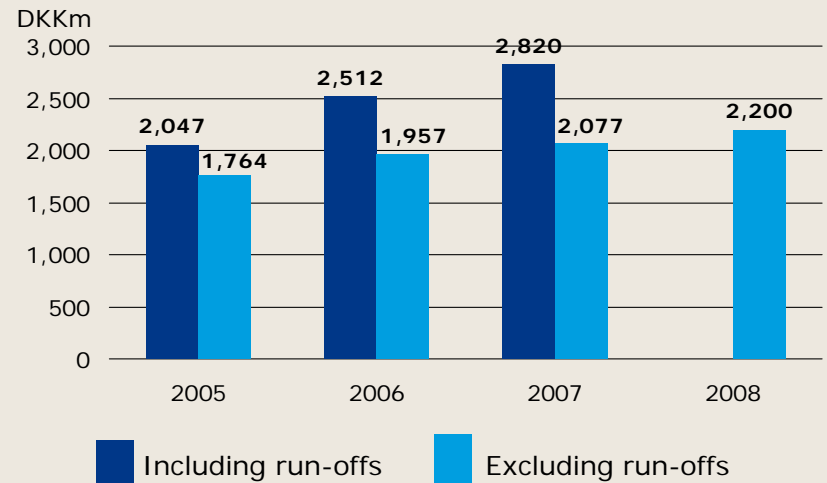
Run-off in 2007 of DKK 743m versus DKK 555m in 2006

- Conservative, long term and solid reservation policy
- Impact on combined ratio of 4.5% in 2007 versus 3.5% in 2006

Run-off



Technical result



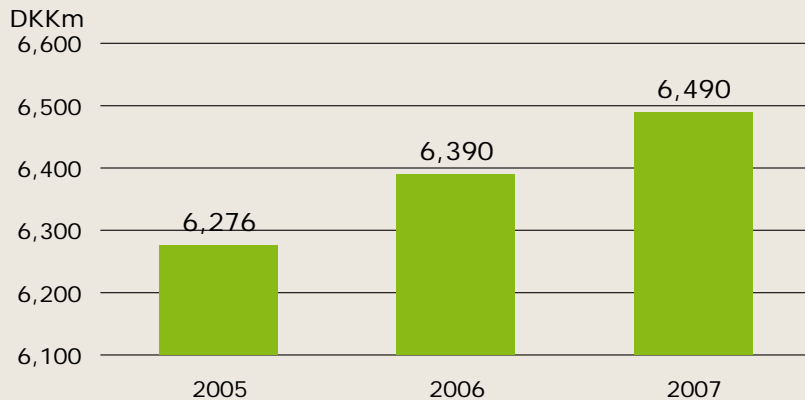
Business lines performance



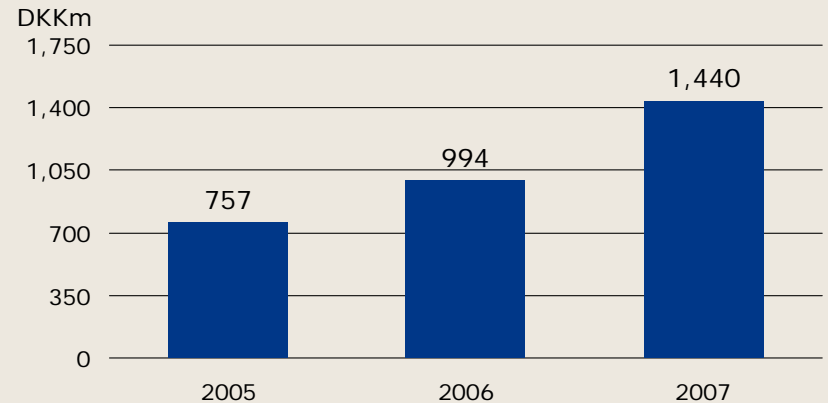
Solid profitability and good growth

- Premium growth of 1.6% in 2007 and impacted by increased competition in private car insurance
- Combined ratio of 80.3 versus 86.5 in 2006
- Q4 2007 growth was 2.4% and combined ratio of 73.5 versus 90.9 in 2006 and related to run-offs

Gross premium



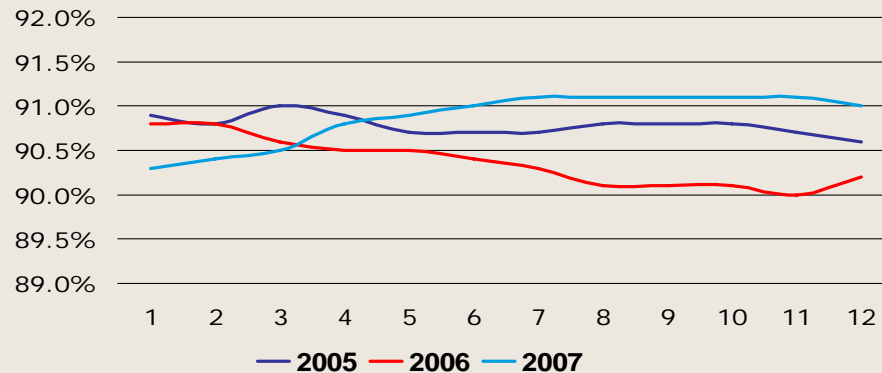
Technical result



91.0% retention rate in 2007, up from 90.2% in 2006

- Illustrates customer satisfaction
- Underlines our competitive strength

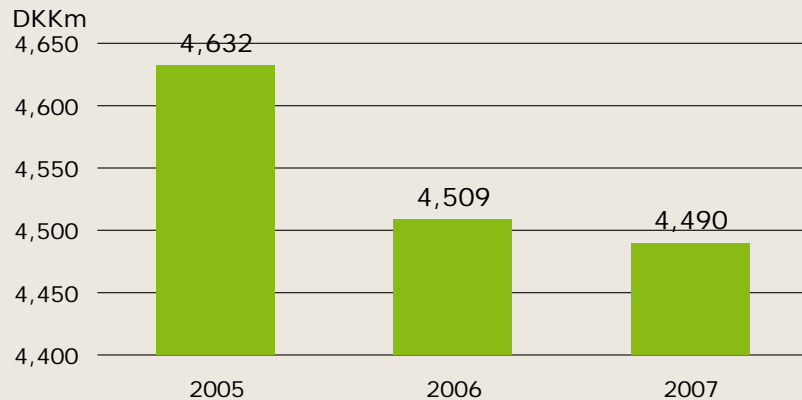
Denmark - Renewal



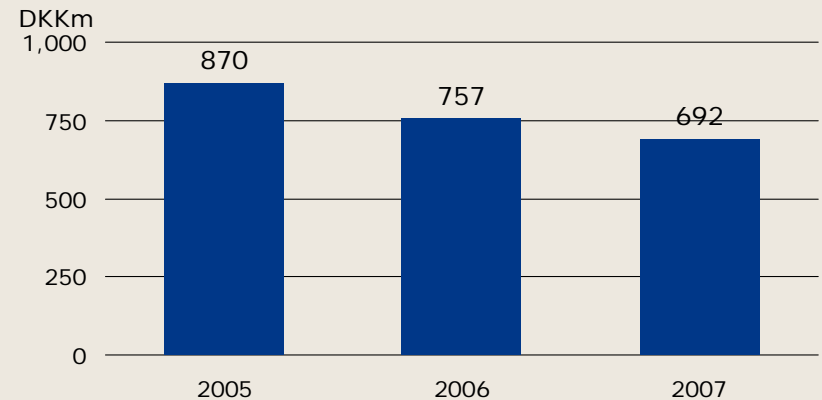
Private & Commercial Norway

- Increasing growth rate through 2007
- Combined ratio of 88.6 versus 85.7 in 2006
- Positive development in average premiums

Gross premium



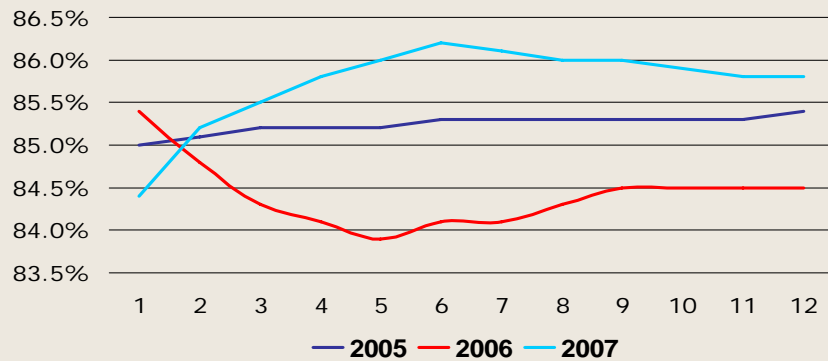
Technical result



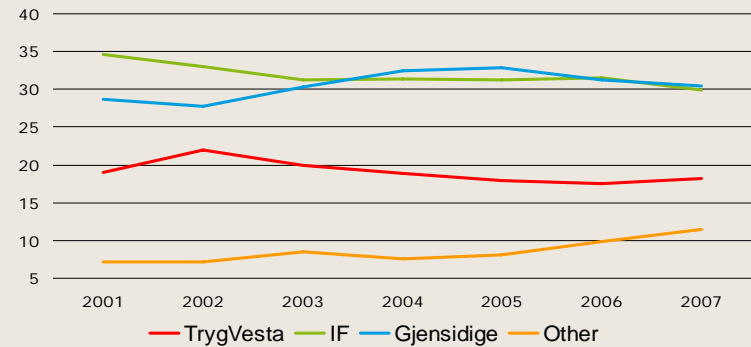
Retention rate 2007 of 85.8% and market share going up

- Illustrates supportive customer satisfaction
- Gives us competitive strength
- Improved sales system to strengthen position further

Norway - Renewal



Marketshare

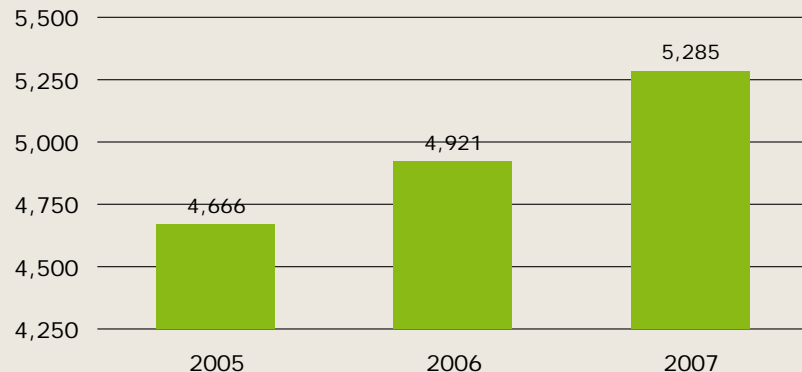


Corporate showing solid growth and good profitability

- Premium growth of 7.4% in 2007 and 10.6% growth in Q4 2007 primarily due to intake of new customers
- Combined ratio of 86.7 despite impact of 8.3 from large claims and 1.1 from weather related claims
- 2008 performance supported by portfolio increase in 2007

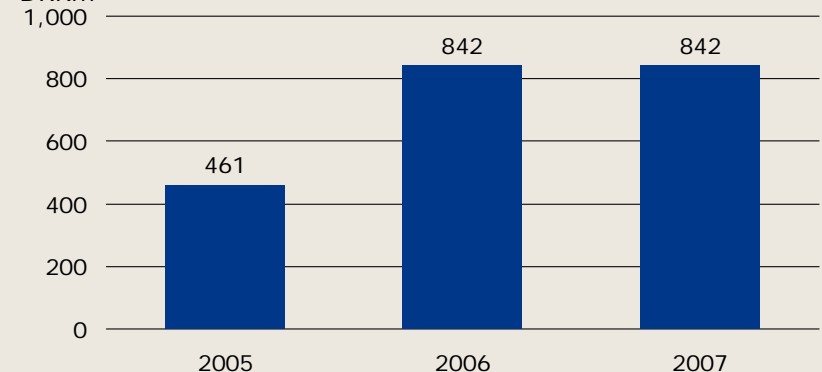
Gross premium

DKKm



Technical result

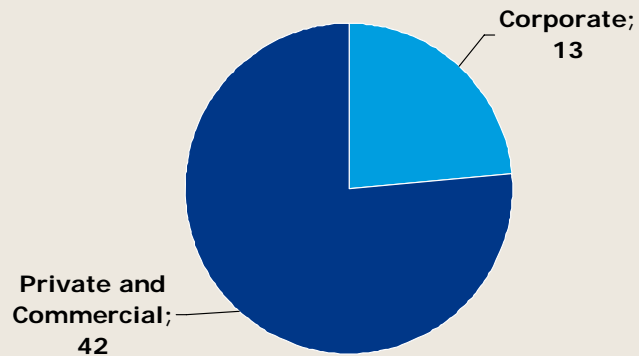
DKKm



Corporate in expansion into Sweden in 2008

- Preparing for launch in September 2008
- Leverage on scale operations in Denmark and Norway
- Setting up Stockholm office

**The Swedish insurance market
In SEKbn**

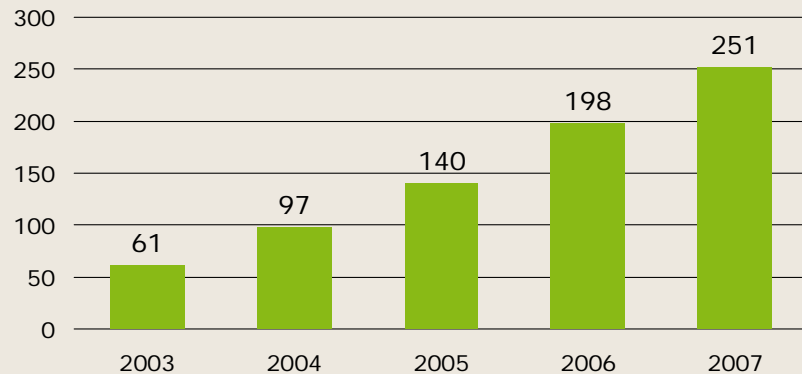


Finland net sales accelerated in second half of 2007

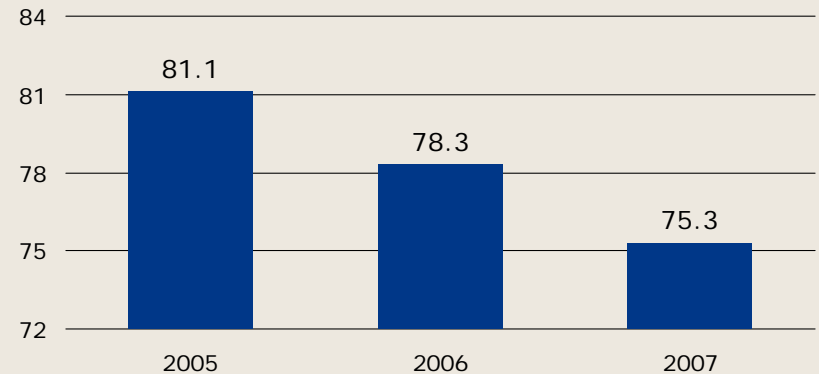
- A pure growth story with a portfolio of DKK 300m
- Several expansion paths launched during 2007 – commercial, outbound, own sales force
- Claims ratio of 75.3 illustrates a good price/ risk

Gross premium

DKKm



Claims ratio



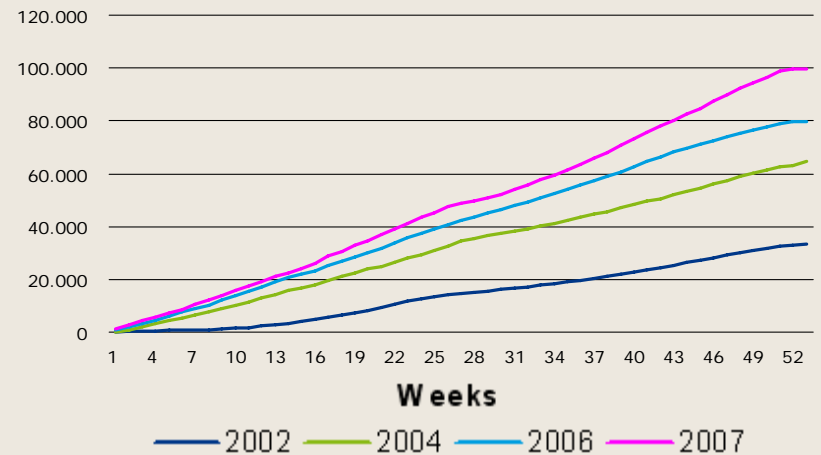
- Sweden was launched in June 2006
- Swedish expansion leveraged on Finnish experience
- Sweden to grow further with strong employee support in 2008

- Finland to fully leverage on several channels in 2008

No. of sold policies



Finland - sales per week

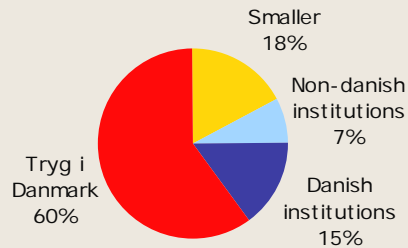




Key facts about TrygVesta and the operating environment

Shares outstanding 68m
Market cap DKK 27.7bn (USD 5.2bn)

Shareholder structure 1Q 2008



- Focused Nordic, non-life insurance company
- Vision: To be perceived as the leading **“peace of mind”** supplier in the Nordic region
- Strong brand and market position
- Attractive growth prospects
- Broad distribution platform

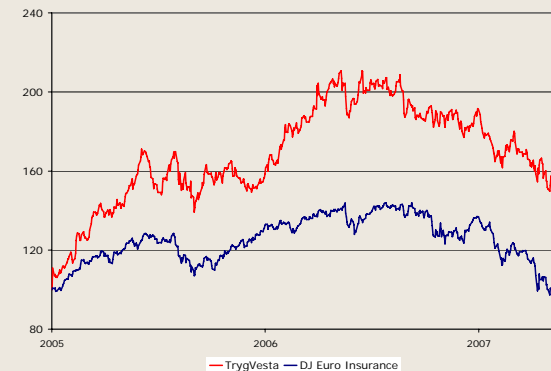
Outlook 2008:

GEP +5% (in local currency)
CR ~90

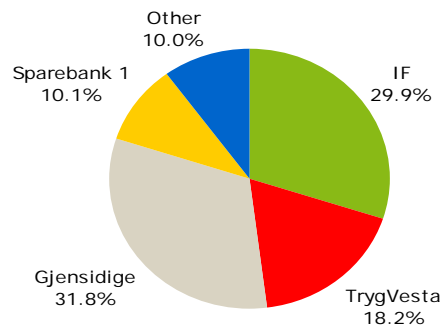
Dividend policy:

Payout of 50% of result after tax
Stock buy backs for additional surplus capital

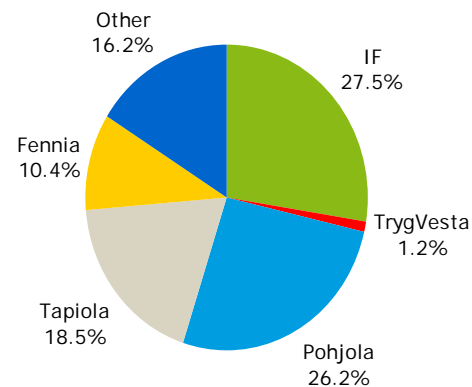
TrygVesta share TrygVesta vs. DJ Euro Insurance
Since October 2005 to date



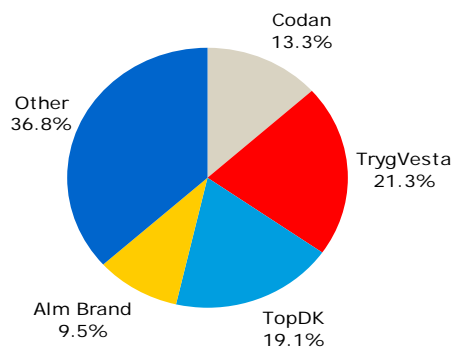
Norway
NOK 36.5 bn. (EUR 4.6 bn.)



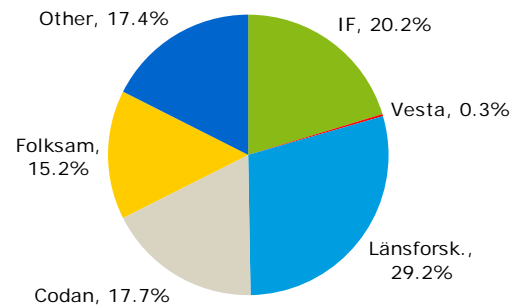
Finland
EUR 3.4 bn.



Denmark
DKK 44.4 bn. (EUR 5.09 bn.)



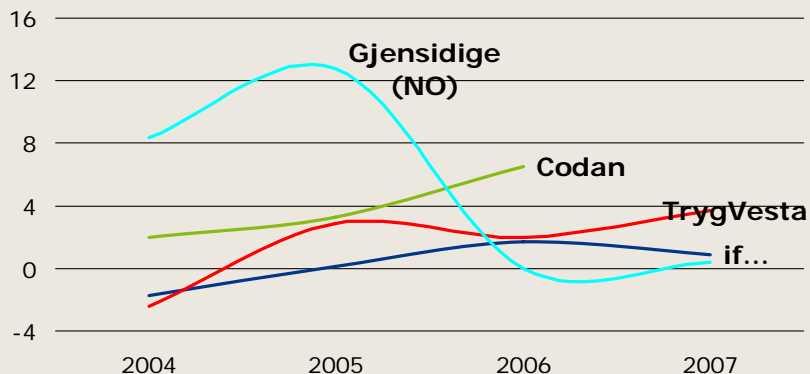
Sweden
SEK 55 bn. (EUR 6.1 bn.)



Sustainability of solid combined ratios

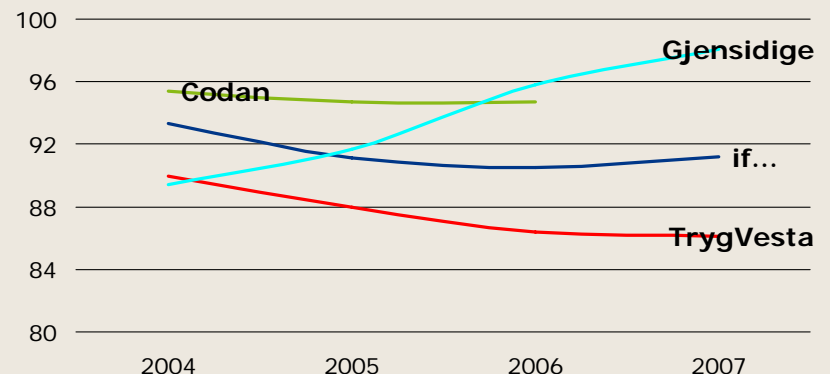
- Insurance cycle is “smoothing out”, increased risk awareness and Solvency II
- Large pan-Nordic insurance companies
- TrygVesta has growth from new markets, strong distribution network, innovation and geographical diversification

Premium growth (nordic groups in %)



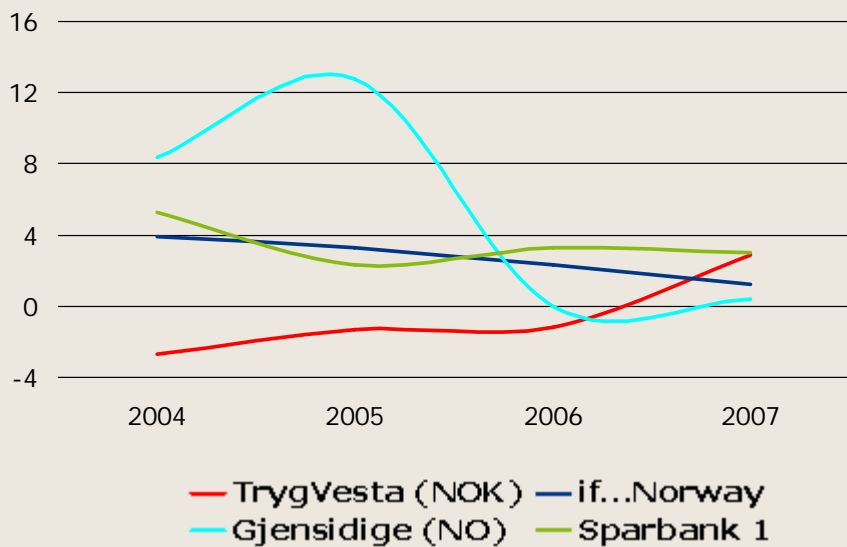
Not adjusted for acquisitions and divestment
2007 data otherwise latest available

Combined ratio

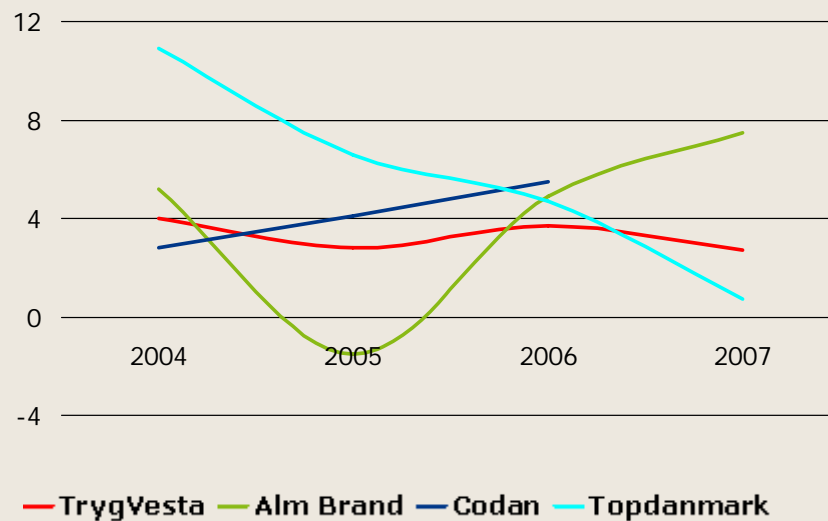


TrygVesta and If... data from AR07
Gjensidige and Codan data from latest report

Norway

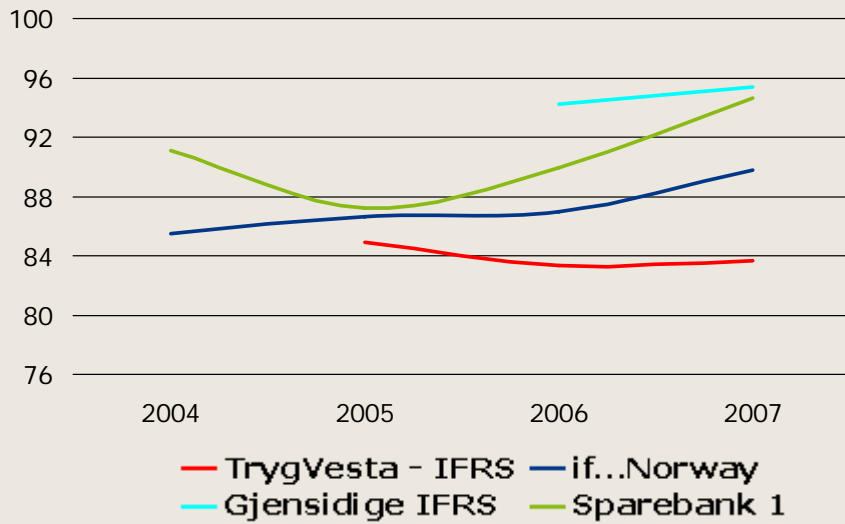


Denmark

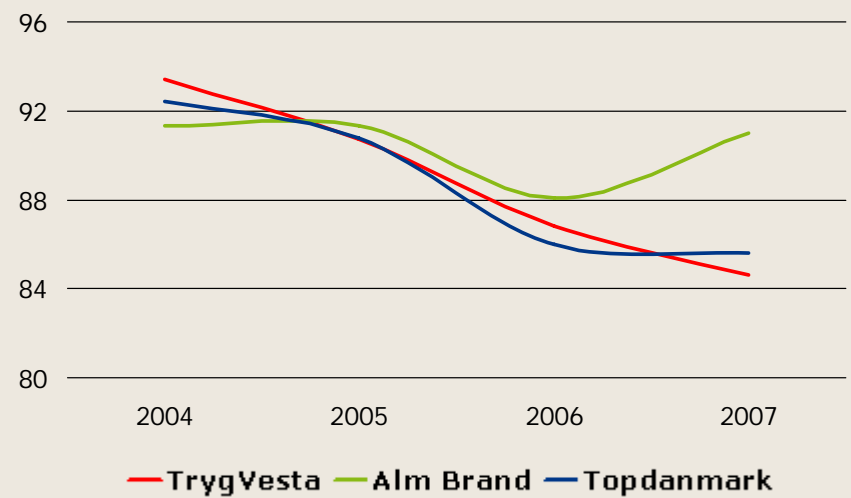


Source: 2007 FY results or 9M2007

Norway, net

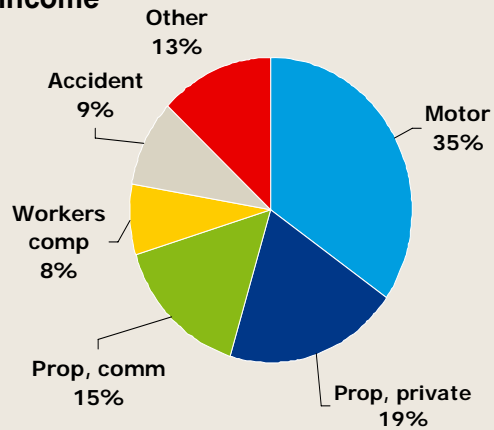


Denmark, brutto

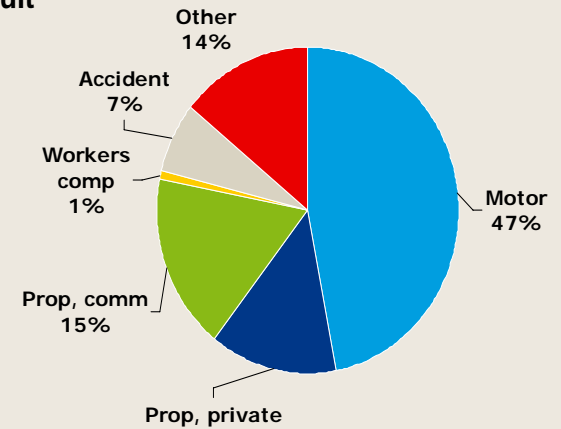


Source: 2007 FY results or 9M2007

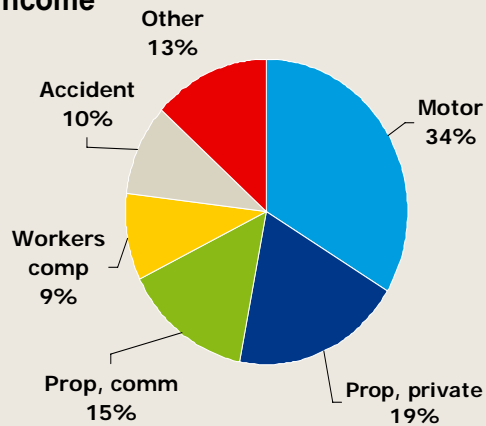
**Gross premium income
2006**



**Technical result
2006**



**Gross premium income
2007**



**Technical result
2007 in DKKm**

