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Investor presentation

August & September 2009

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”, “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.

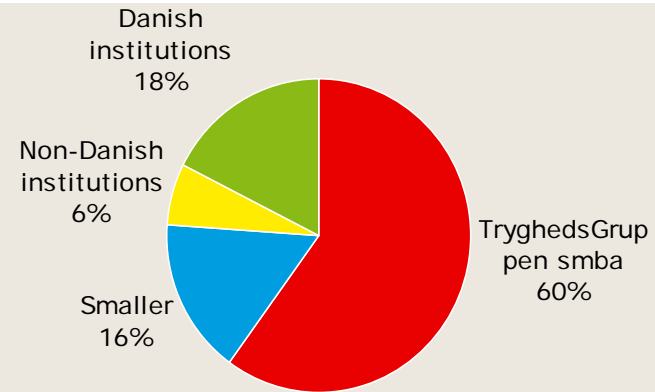
We are not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

- Facts about TrygVesta
- Structure in the Nordic region
- Key operating trends impacting 2009 performance
- Opportunities
- Threats
- Capital and outlook

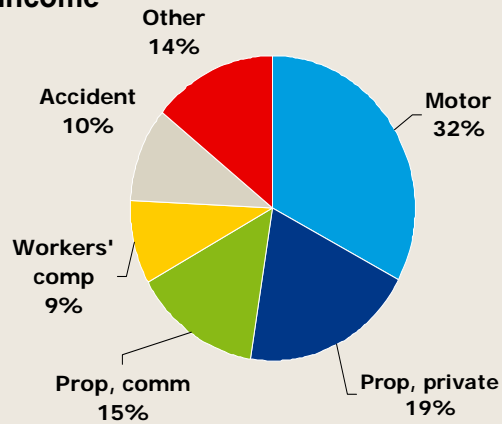
Facts about TrygVesta



- Expanding Nordic platform
- Prudent underwriting and risk selection
- Exceed customer expectation
- Vision: To be perceived as the leading **“peace of mind”** provider in the Nordic region



Gross premium income 2008



Price performance since IPO (incl. dividends)



Growth aspects



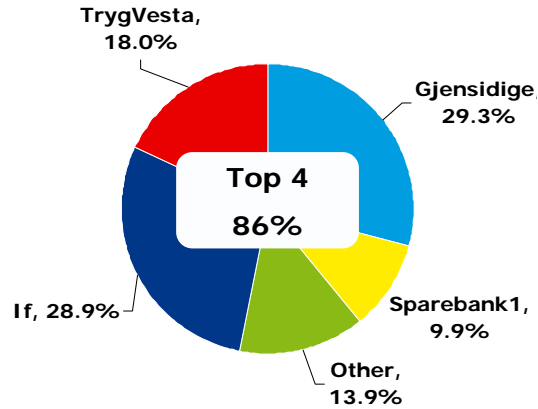
The Nordic region- structure of the insurance market



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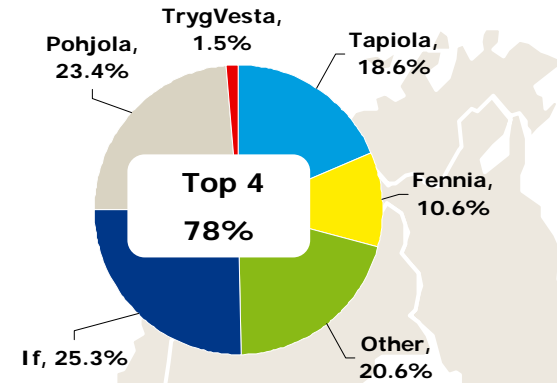
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Norway
EUR 4.4bn



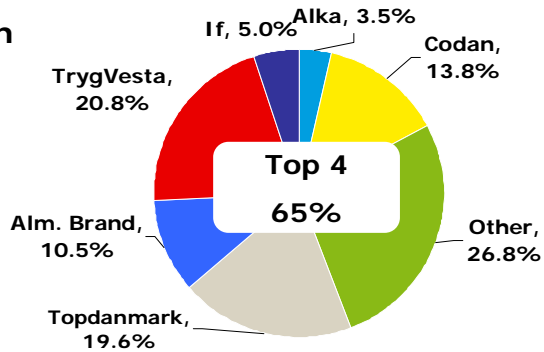
Source: FNH.no

Finland
EUR 3.4bn



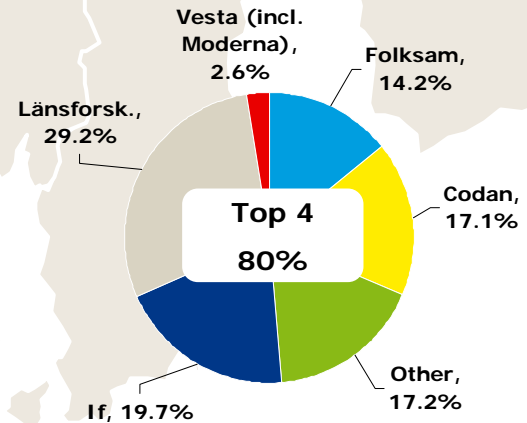
Source: FKL.fi

Denmark
EUR 6.1bn



Source: F&P and company figures

Sweden
EUR 5.5bn

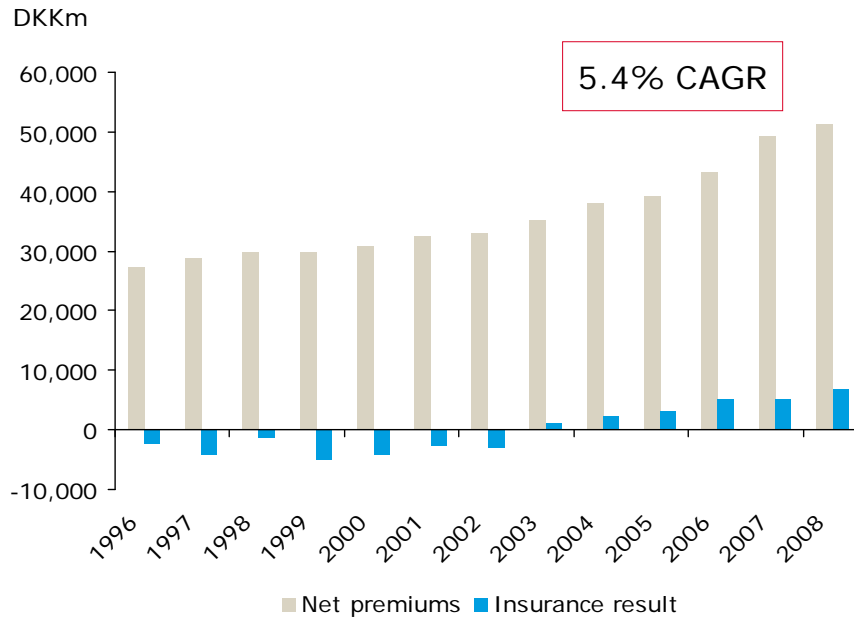


Source: forsakringsforbundet.com

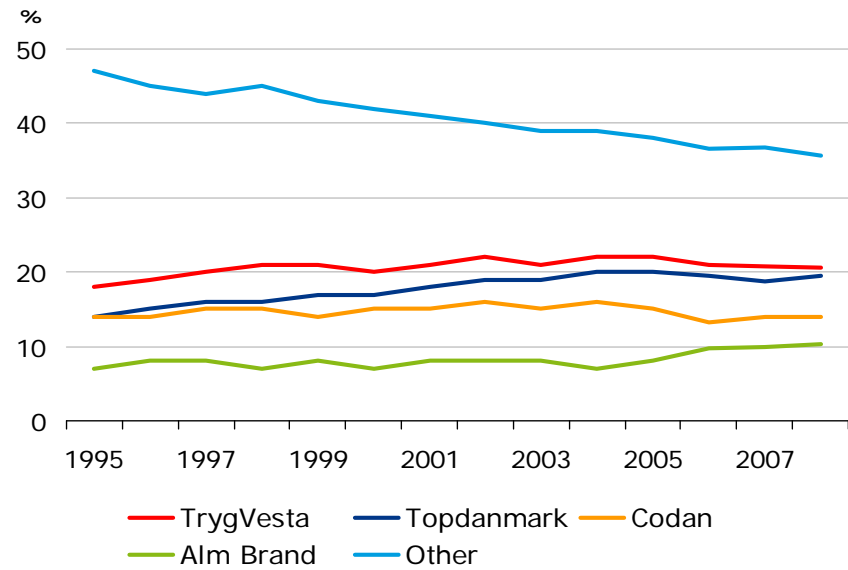
The Danish non-life insurance market since 1996



Market size and profitability



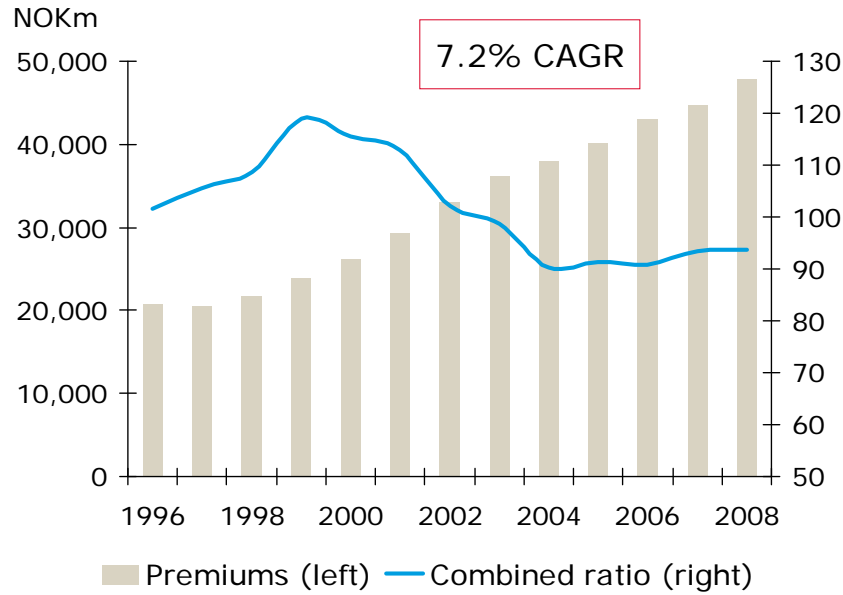
Market shares



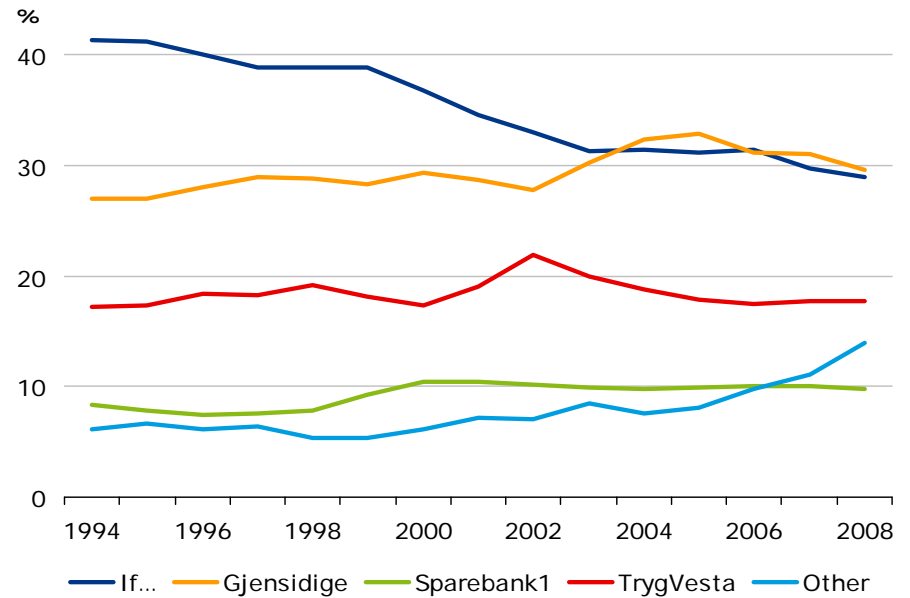
The Norwegian non-life insurance market since 1996



Market size and profitability



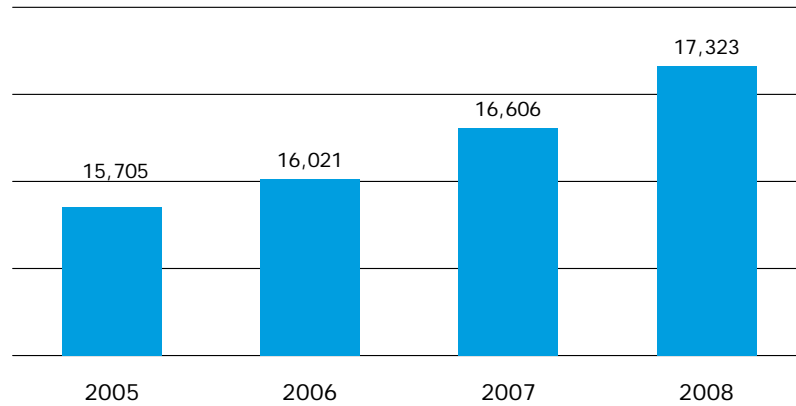
Market shares



TrygVesta

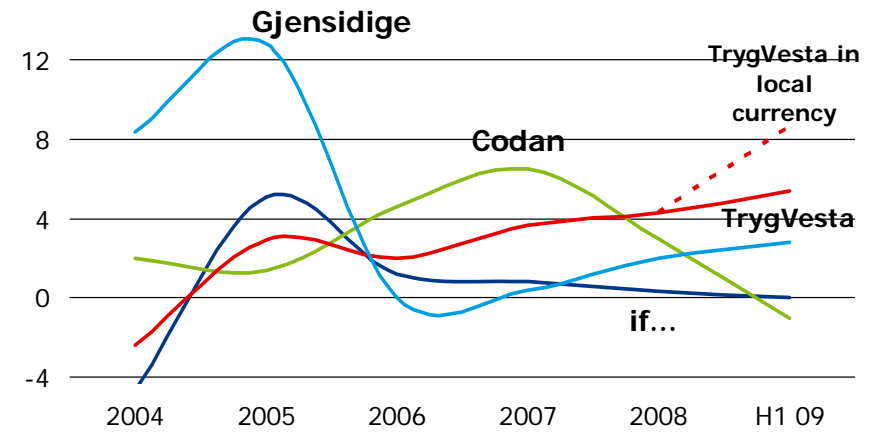
Gross premium income

DKKm



The market

Premium growth in %



Average price development



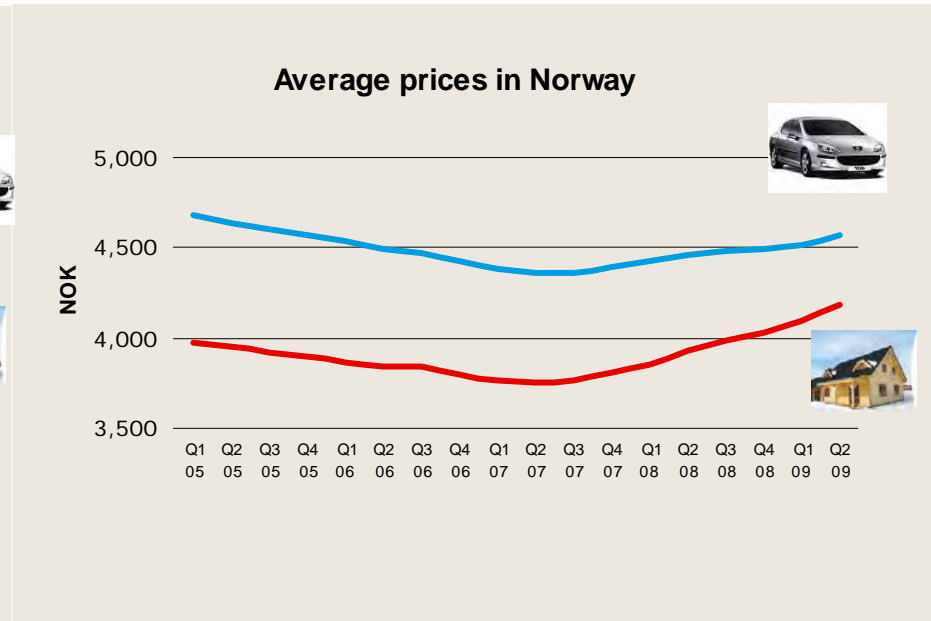
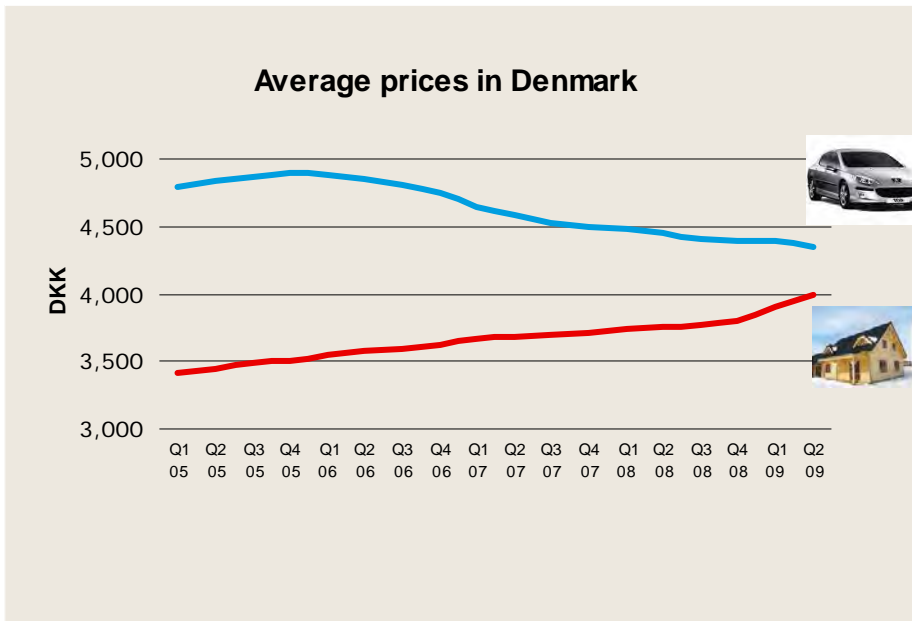
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Price increases implemented on main products

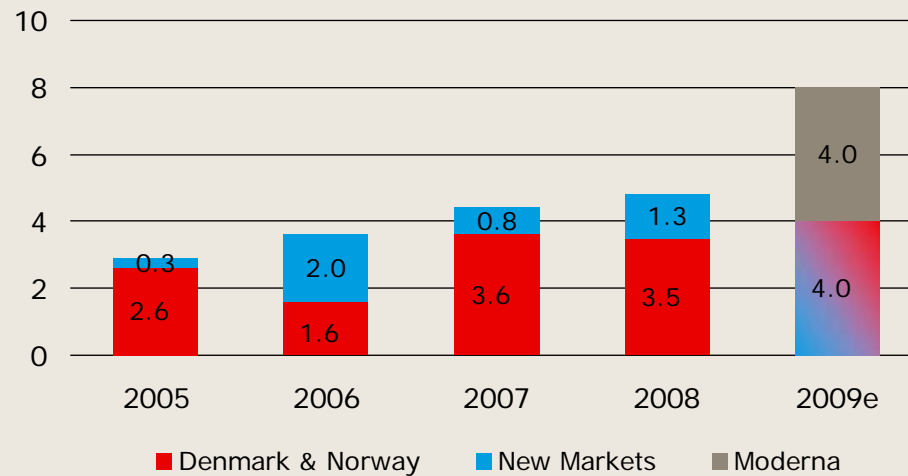
	House	Car	Other
Denmark*	11%	4%	4-25%
Norway	16%	18%	up to 10%
Finland	11%	9%	
Sweden		21%	

*Index will be regulated at 4.2% in 2010



New and old markets contribution to premium growth 2005 - 2009

Growth contribution

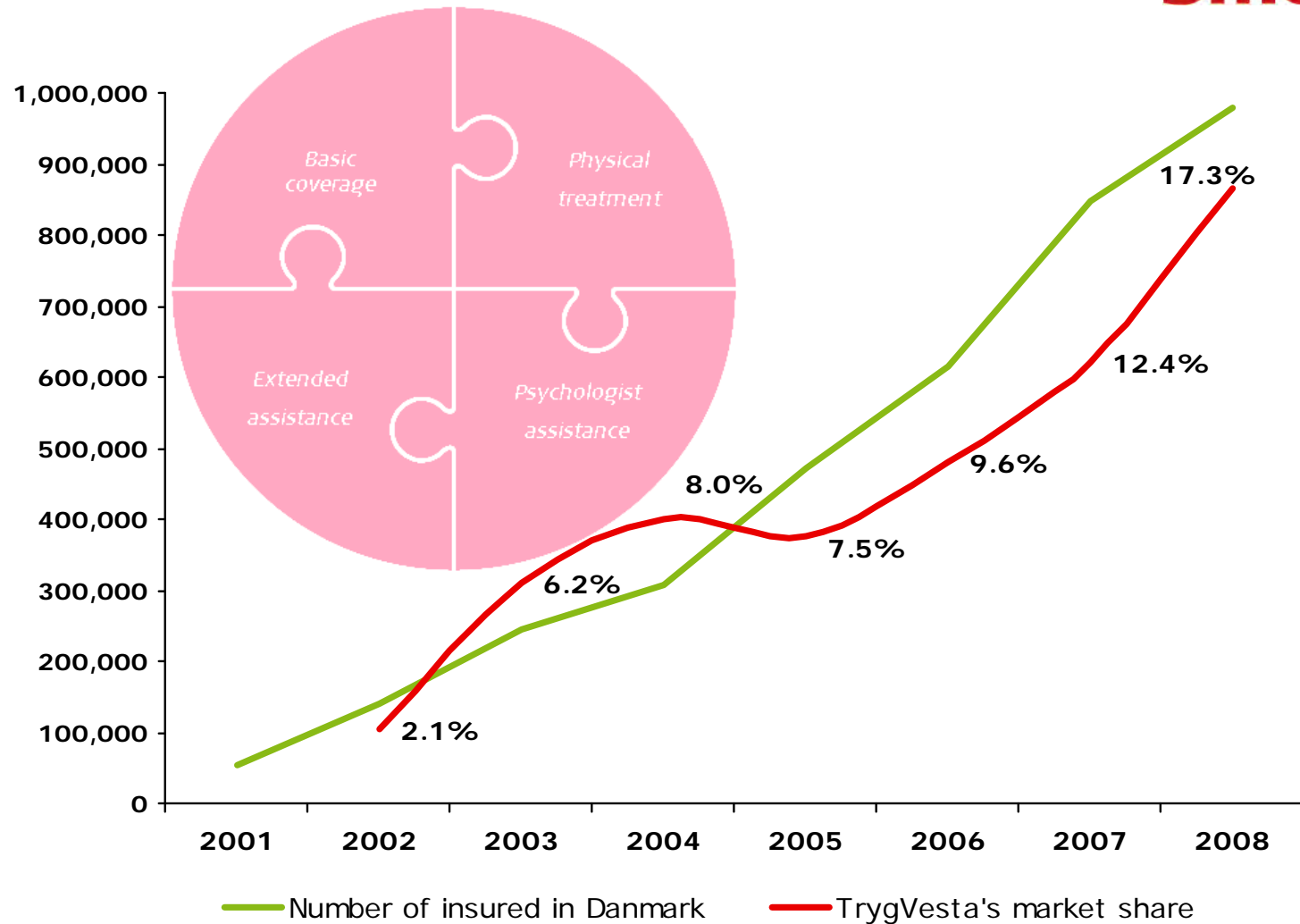


Health care insurances add growth



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Development in number of health care insured in Denmark



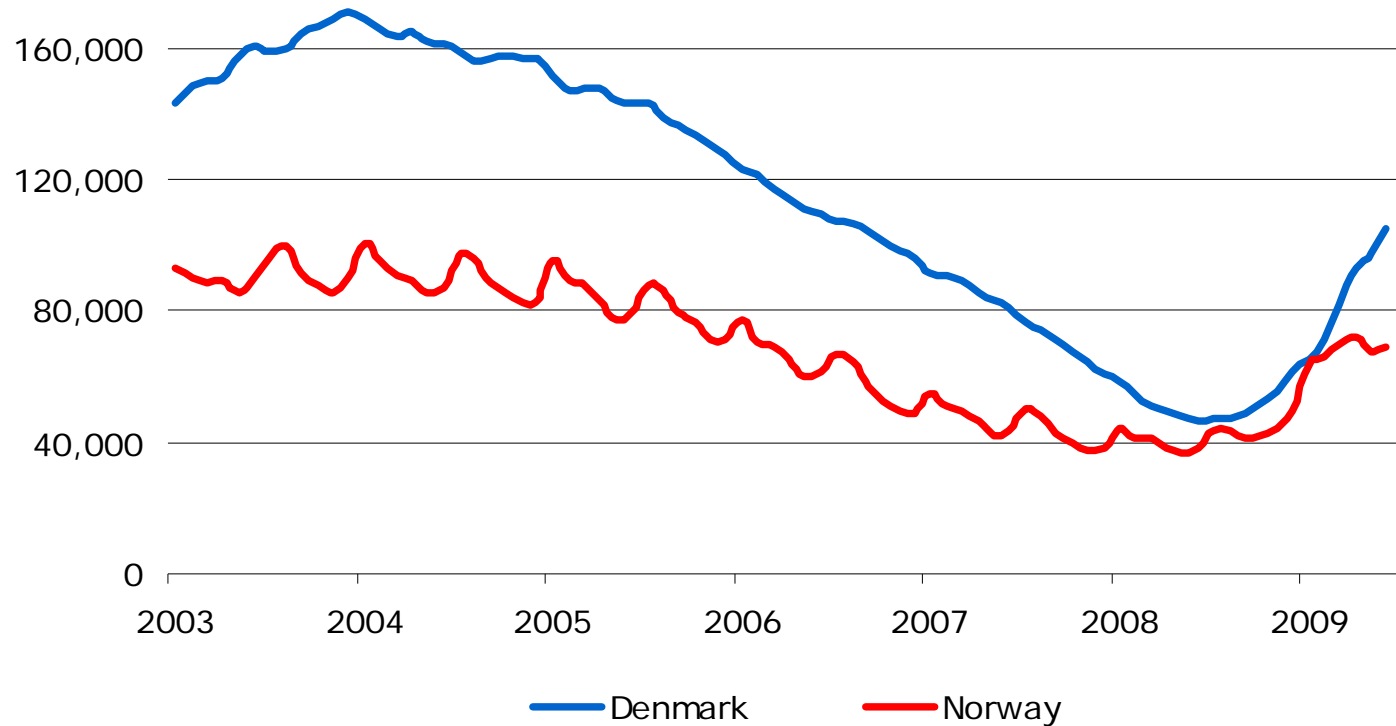
Macro impact on performance

The economic slowdown has both positive and negative impacts on our performance



	Topline impact	Frequency impact	Average claim impact
Motor insurance	Fewer new cars sold, retention increase	Fewer kilometers driven	Lower materials prices
Property insurance	Fewer new houses	People stay more at home	Lower repair cost
Workers' compensation	Volume decline due to unemployment	Frequency decline	Longer recovery times

Number of unemployed in Denmark and Norway

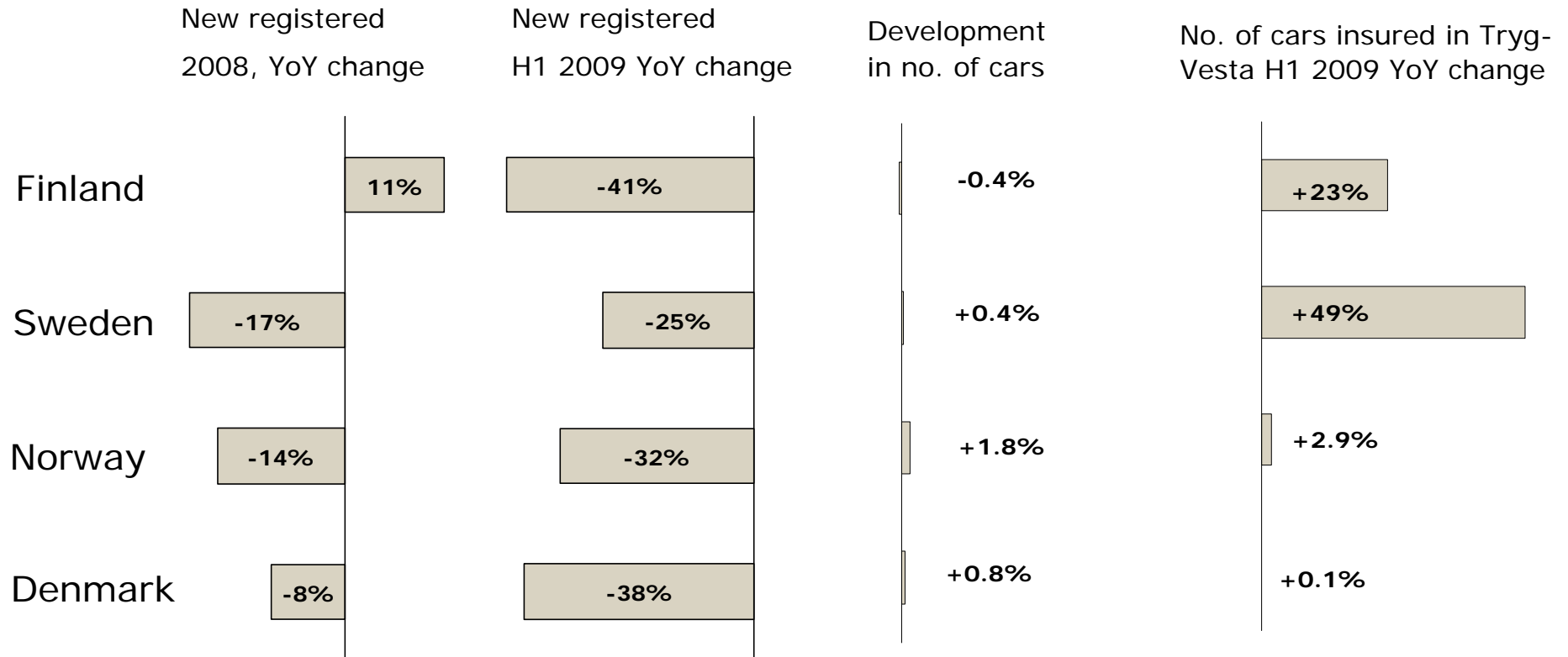


Development in passenger cars



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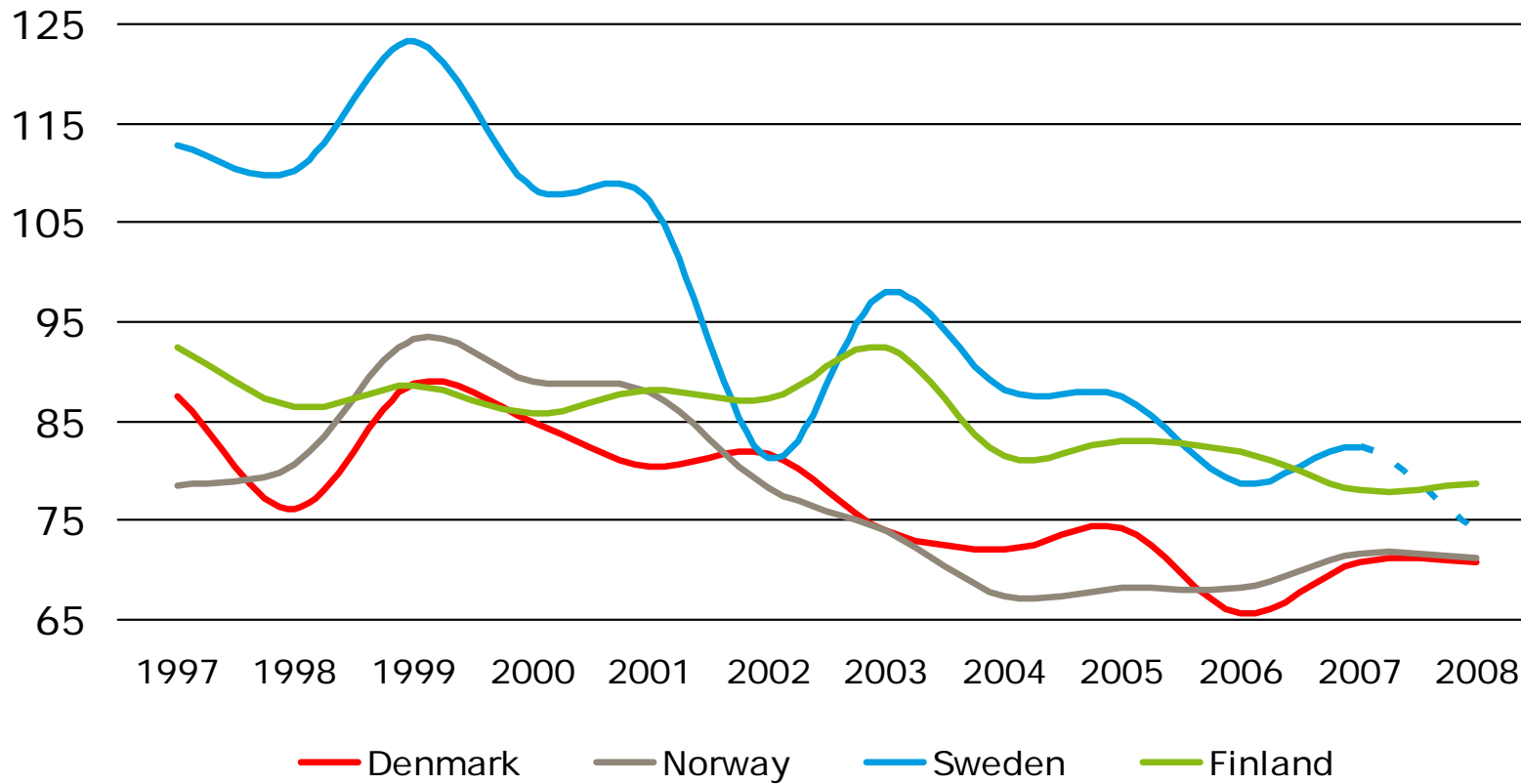


Source: Danish, Norwegian, Swedish and Finnish National Statistics

Profitability aspects



Nordic claims ratios

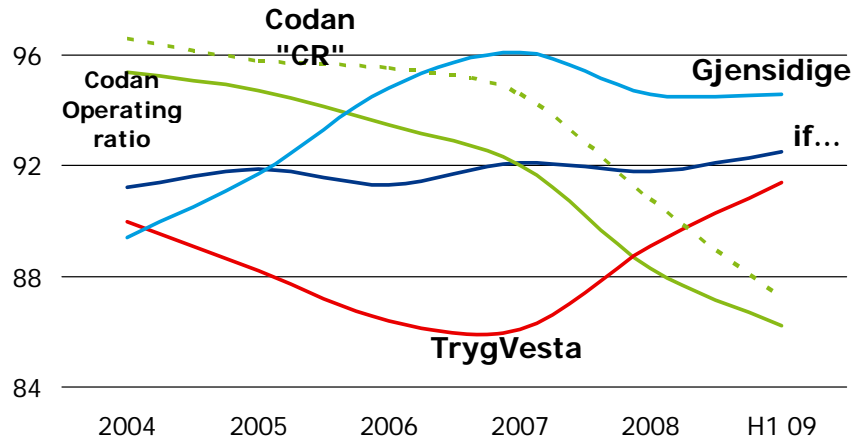


Note: dotted lines are estimates for 2008

Sources: F&P, Finanstilsynet, FKL, FNH og Försäkringsförbundet

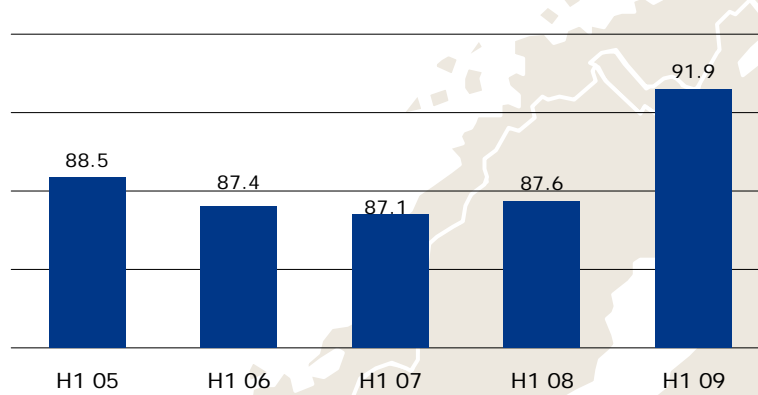
The market

Combined ratio

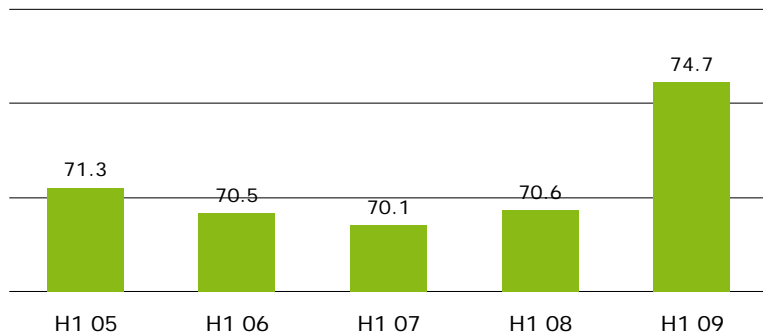


TrygVesta

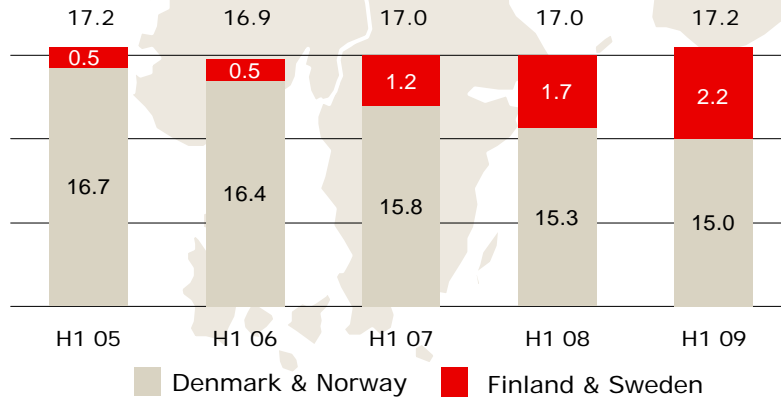
Combined ratio



Claims ratio TrygVesta



Expense ratio TrygVesta



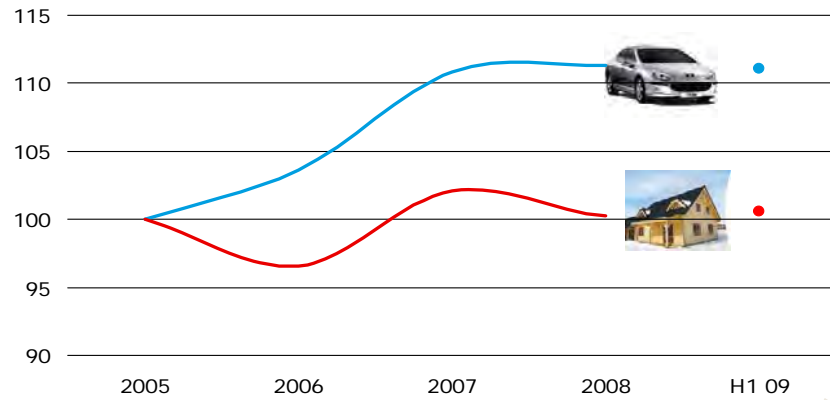
Frequency and average claims



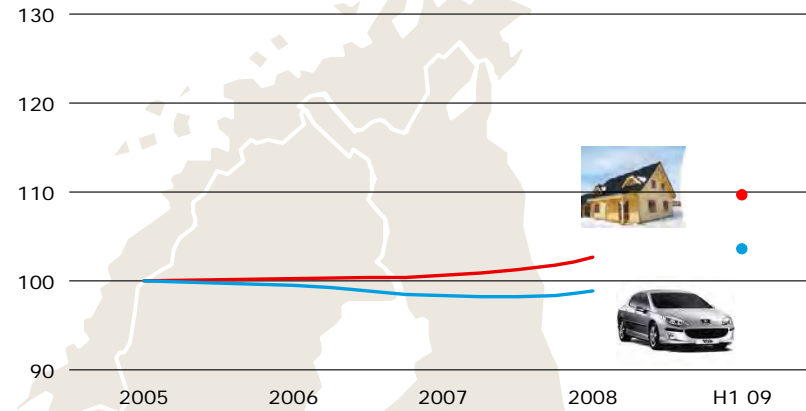
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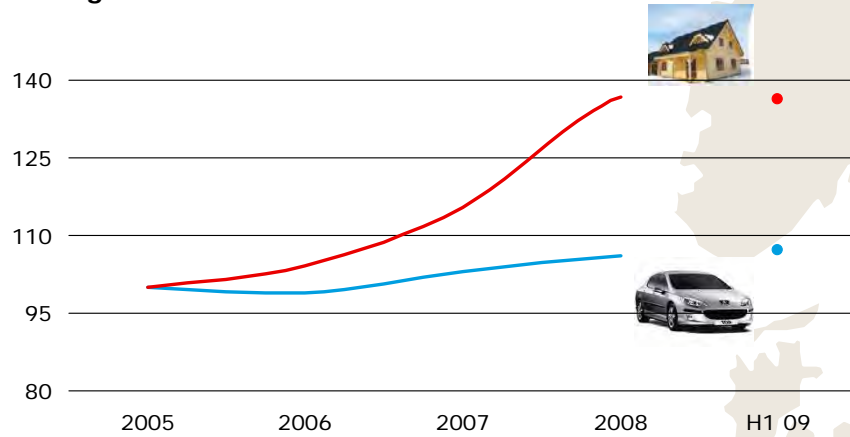
Frequency Denmark



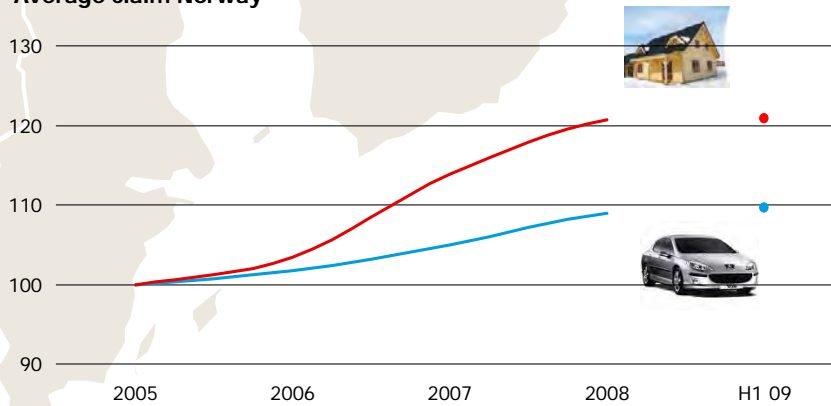
Frequency Norway



Average claims Denmark



Average claim Norway

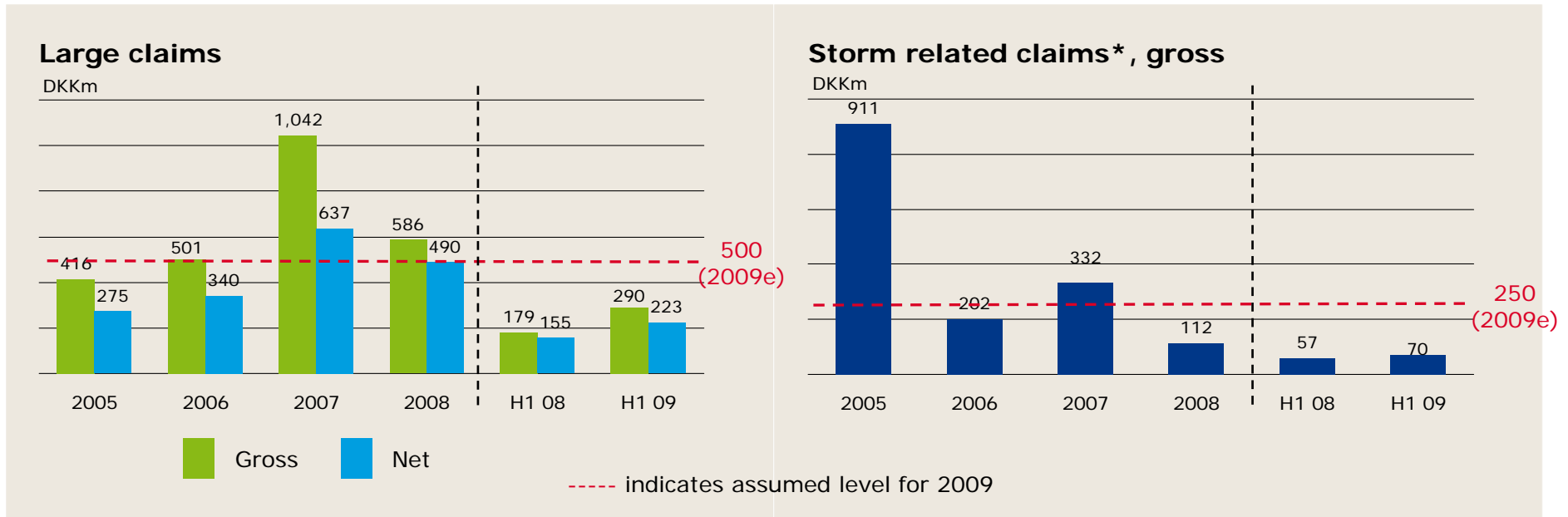


Large claims and storm related claims



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* includes storm and cloudburst claims

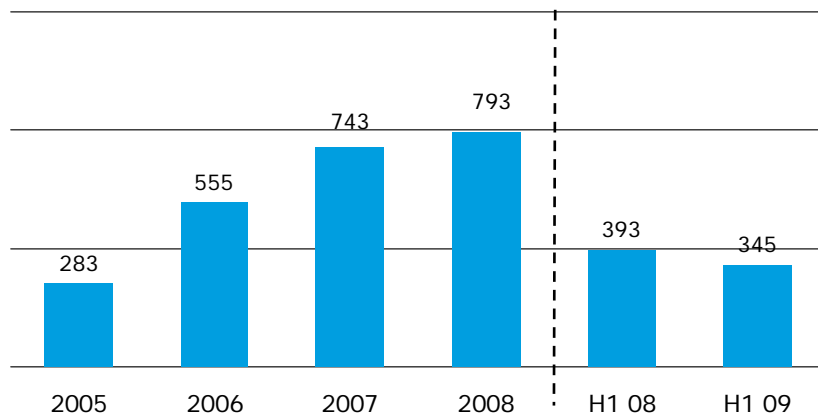
Run-off and changes in reserves



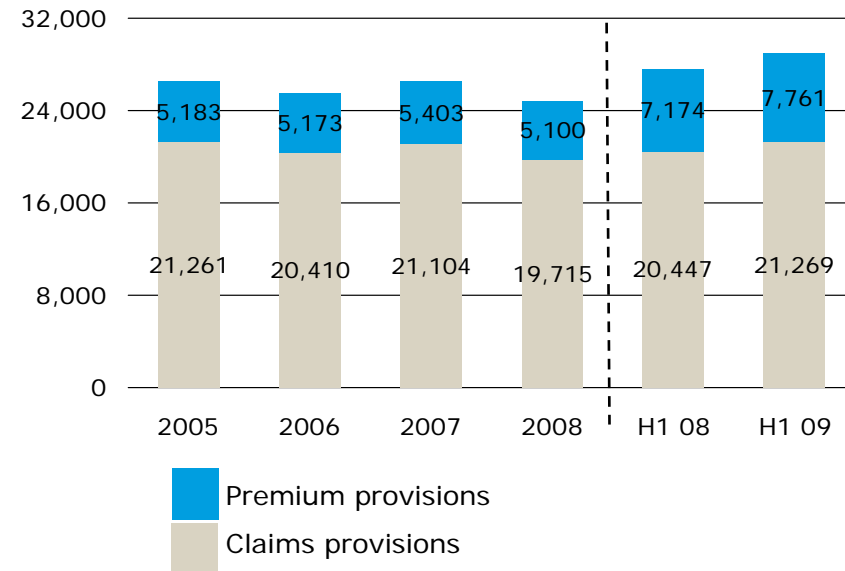
Run-off in H1 2009 of DKK 345m equal to 3.9% on combined ratio

Claim provisions increased in 2009 due to consolidation of Moderna (DKK 651m) and stronger NOK/DKK (DKK 645m) compared with end 2008

Run-off net, DKKm



Insurance provision - DKKm



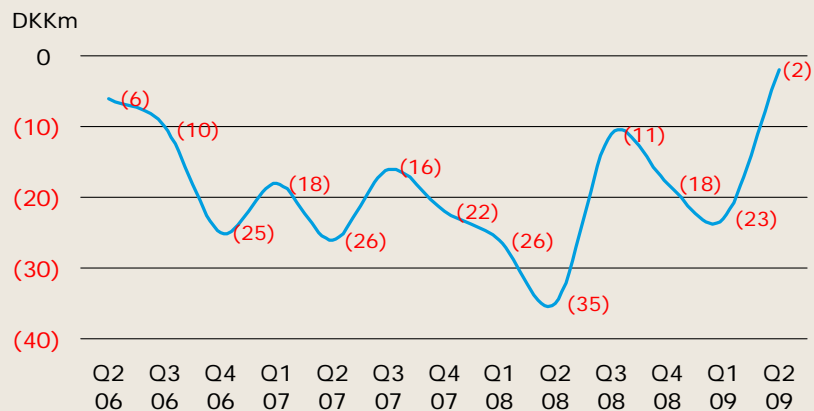


Moderna, investments, outlook 2009 and capital

TrygVesta in Sweden breakeven in Q2 after acquisition of Moderna

- 10% premium growth for Moderna itself from H1 08 to H1 09
- Vesta grew the net number of insurances with 57,000 in Q2 09
- 63% growth in premiums in P&C Sweden excl. Moderna

Technical result - total Sweden



Key figures - Q2 2009

DKKkm	Vesta	Moderna	Consolidated
Gross premium income	73	249	322
Technical result	(23)	21	-2
Claims ratio	97.3	69.1	75.8
Expense ratio	35.6	22.5	25.5
Combined ratio	132.9	92.0	101.3

Implemented synergies

Tax synergies. DKK 51m in H1 2009

Reinsurance. Pooling with TrygVesta:

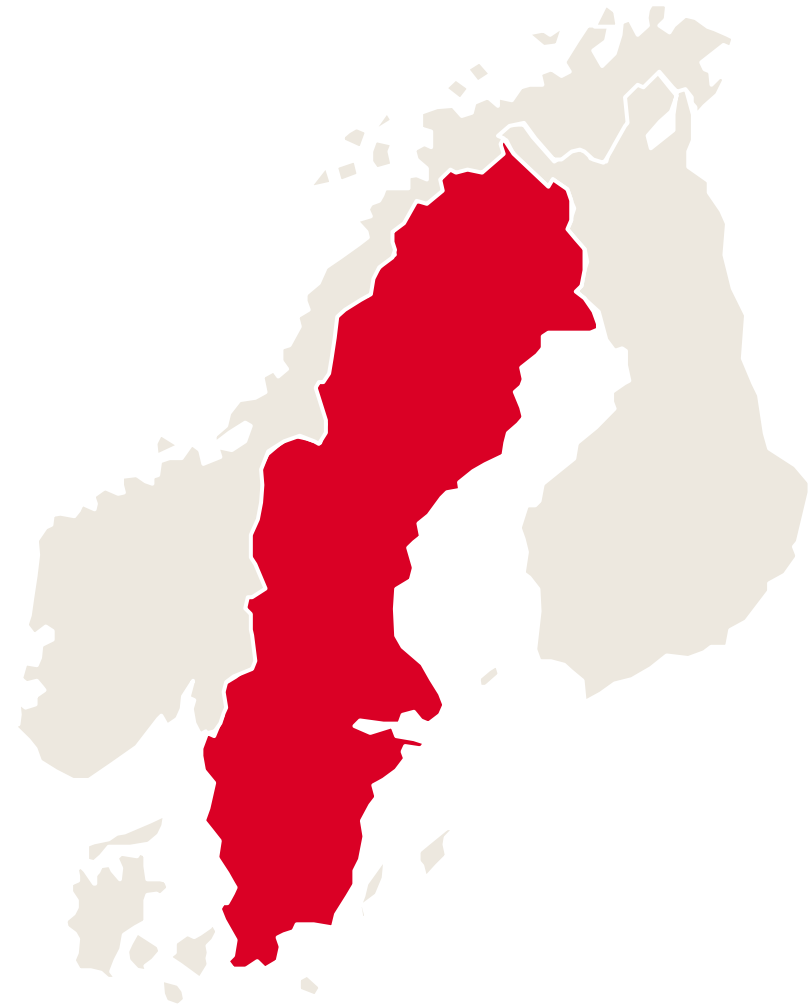
**Ceded premium SEK 20m lower in 2009
and savings of SEK 9m in 2009 and
SEK 18m full year.**

Investment. Pooling with TrygVesta

Coming synergies

Next step: Organisational synergies

Target: annual synergies of DKK 50m

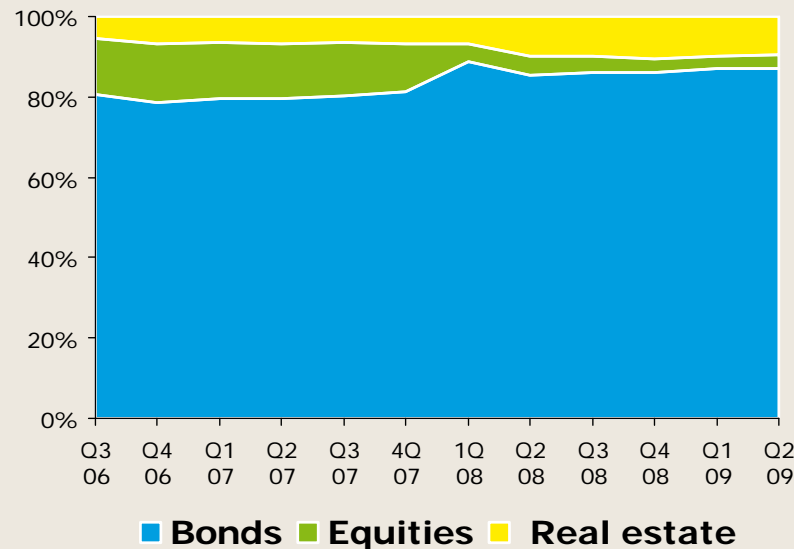


Conservative approach to the investment portfolio of DKK 38.3bn

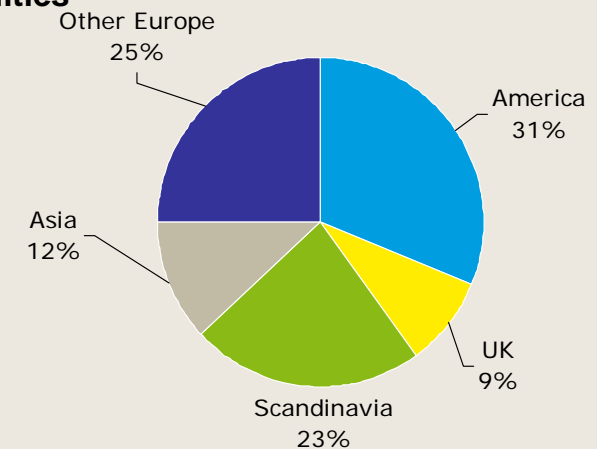
- 3.3% gross return in H1 2009 and 6.7% annualised and boosted by strong equity markets
- The equity portfolio is primarily indexed and tracking leading MSCI indices

Bonds are 87% of portfolio...

...and equities are 3.5%

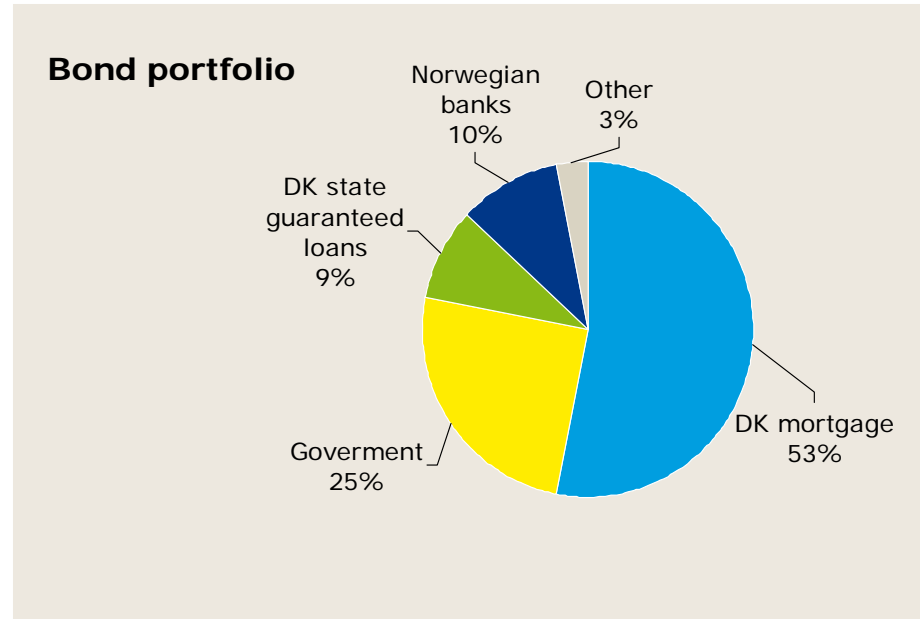


Geo split of equities



Conservative approach to the investment portfolio – plain vanilla

- Bond portfolio used for matching the discounted claim liabilities
- Duration of bond portfolio is 1.9 years
- No structured products, CDO's etc held
- 76% of bonds are AAA-rated, 17% AA-rated and 3% A-rated



Outlook 2009



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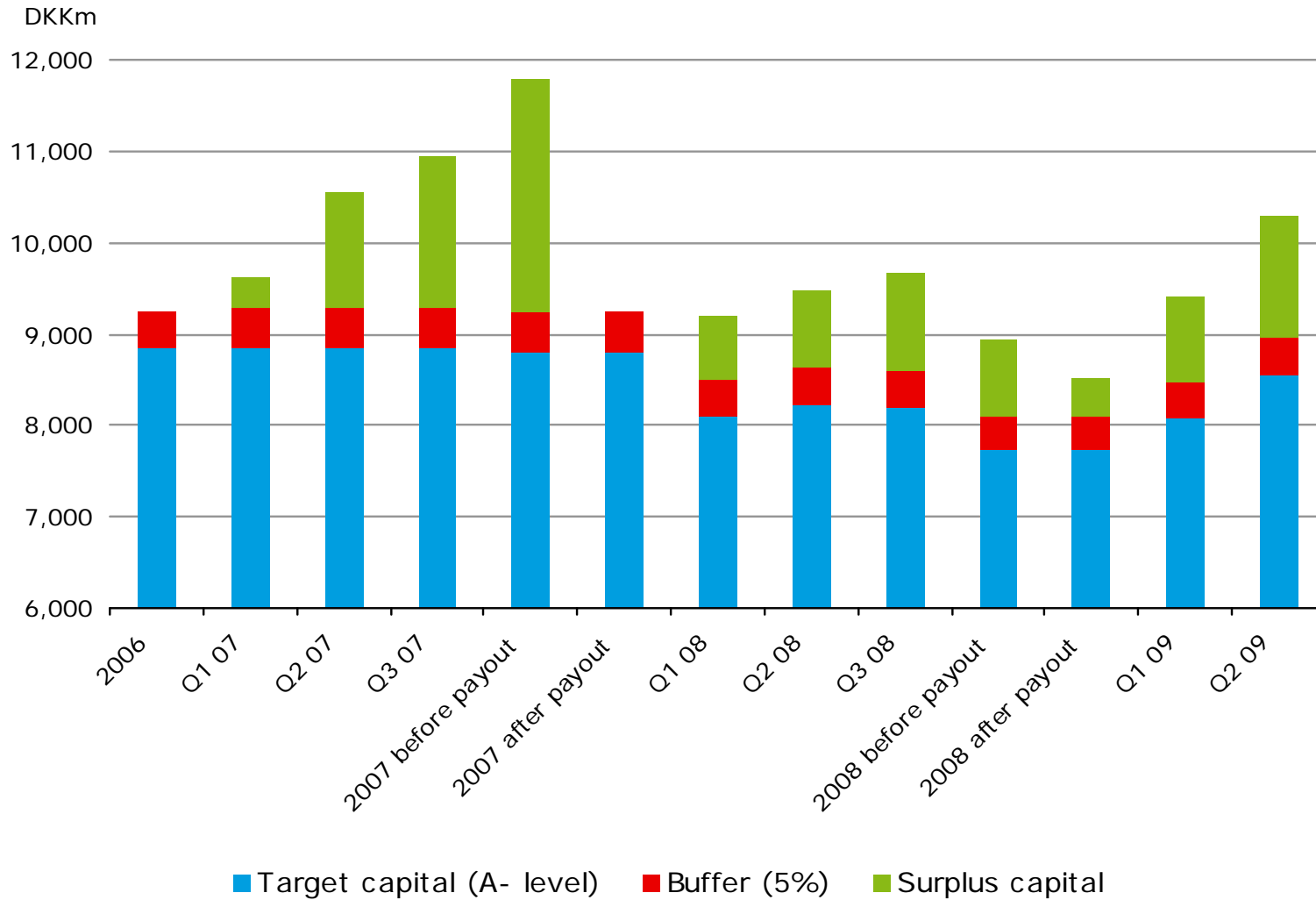
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DKKm	Realised 2008	Expected 2009				
		Mid February 2009	May 2009	August 2009	Positive scenario	Negative scenario
Interest rate level		3.93%	3.5%	3.4 %		
Exchange rate DKK/NOK		0.85	0.84	0.83		
Premium growth in local currency	4.9%	4%	8%	8%		
Technical result before run-off	1,591	1,500	1,700	1,300		
Technical result after run-off	2,384	1,500	1,800	1,600	1,750	1,450
Investment result, net	-988	300	300	700		
Pre-tax result	1,347	1,800	2,100	2,200		
Net income	846	1,300	1,400	1,700	1,800	1,600
Combined ratio	89.1	92	91	92	91	93

Outlook for remaining 2009 assumes: zero run-off, large claims of DKK 250m and weather related claims of DKK 125m

Return assumptions p.a.	
Equity	7.0%
Bonds	3.0%
Real estate	6.0%

Capitalisation



Growth from further expansion and price increases

Price increases will improve profitability in 2009 and 2010

Moderna acquisition accretive to market strength and earnings

Conservative and plain vanilla investment portfolio

Solid capital position

Thank you for your attention – questions?

Key financial figures 2004-2008 and consensus



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In DKKm	2004	2005	2006	2007	2008	Consensus. Aug 2009		
						2009E	2010E	2011E
Gross premium income	15,266	15,705	16,021	16,606	17,323	18,112	19,047	19,808
Gross claims incurred	-10,425	-11,159	-10,564	-11,175	-11,766			
Operating expenses	-2,611	-2,662	-2,697	-2,769	-3,003			
Ceded business	-708	-7	-591	-343	-669			
Technical interest, net	185	170	343	501	499			
Technical result	1,707	2,047	2,512	2,820	2,384	2,198	2,330	2,416
Investment income, net	371	894	1,228	340	-988	382	377	410
Pre-tax profit	2,052	2,913	3,709	3,109	1,347	2,495	2,640	2,679
Tax	-556	-788	-624	-842	-501			
Net income	1,421	2,097	3,211	2,266	846	1,891	2,021	2,159
Total insurance provision	25,212	26,757	25,957	26,916	25,193			
Shareholders equity	6,802	8,215	9,951	10,010	8,244			

Moderna acquisition strengthens distribution platform



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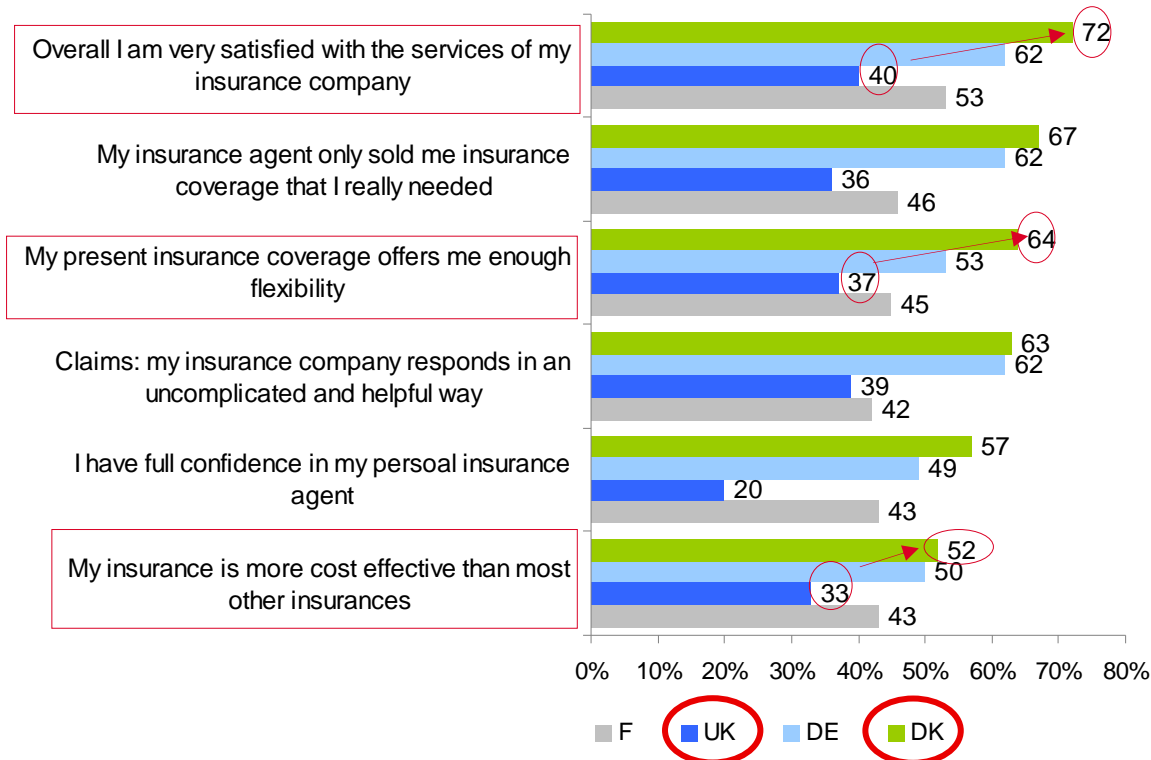
Distribution channel	 Denmark	 Norway	 Finland	 Sweden
	Customer centre	■	■	■
Call centre	■	■	■	■
Bancassurance	■	■	■	■
Car dealers	■	■	■	■ ←
Insurance brokers	■	■		■ ←
Affinity groups	■	■		■ ←
Real estate agents	■		■	
Nordea online bank			■	■
E-business/Self-service			■	■ ←
Franchise		■		



How customers differ - culture

Denmark: Customers evaluate experiences with their insurer much more positive than in other countries

Danish customers completely and strongly agree:



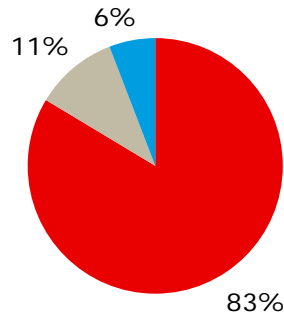
Distribution power



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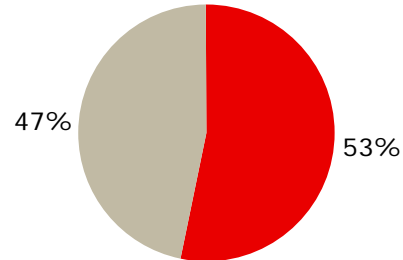
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P&C Denmark



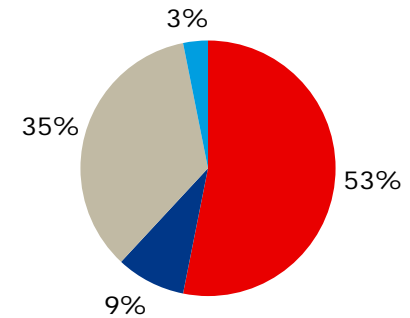
■ Local service centres ■ Affinity Groups ■ Nordea

Corporate



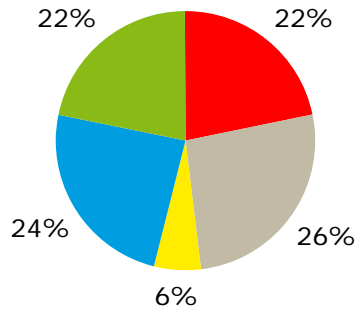
■ Direct sales ■ Brokers

P&C Norway



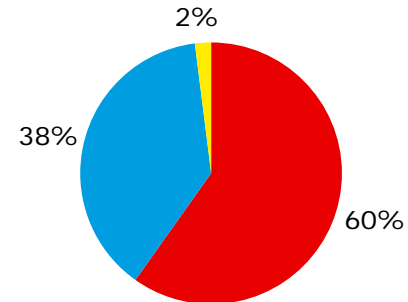
■ Local service centres ■ Franchises ■ Car dealers ■ Nordea

Finland



■ Call centres ■ Car dealers ■ Internet ■ Nordea ■ Tied agents

Sweden



■ Call centres ■ Nordea ■ Internet

