



Investor presentation
May 2009

TrygVesta 

For further information: www.trygvesta.com

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.

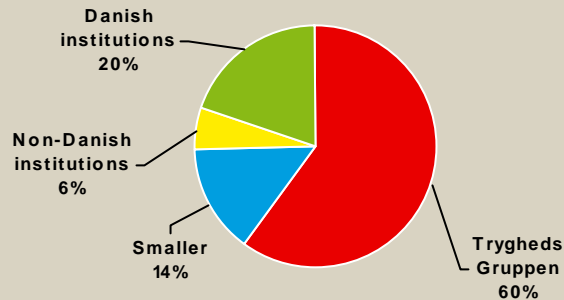
A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events 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.

Shareholder structure



- Shares outstanding 63.2m
- Market cap DKK 19.7bn (USD 3.5bn)

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

Outlook 2009:

GEP +8% (in local currency)

CR ~ 91

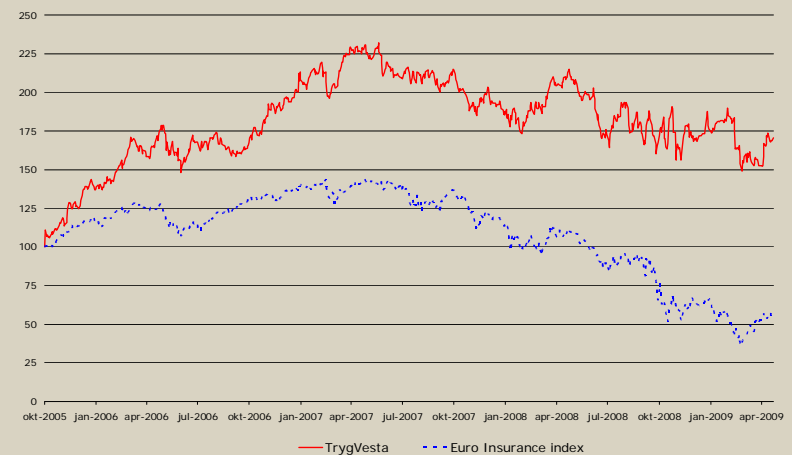
Dividend policy:

Payout of 50% of result after tax

Share buy backs for additional surplus capital

TrygVesta share

Price performance since IPO (incl. dividends)



Overall performance of TrygVesta



- Pre-tax result increased 76% to DKK 460m.
- Premium growth of 5.6% before Moderna (-0.5 % in DKK*) and better than expected
- Gross claims ratio of 70.4 compared with 67.5 in Q1 2008 affected by the heavy snow in Norway
- Combined ratio of 91.4 compared with 87.9 in the same period in 2008
- Gross investment result of 1.4% or 527m compared with DKK -138m in Q1 2008. Net investment result of DKK 46m versus DKK -365m
- Outlook 2009 upgraded from 4% growth to 8% due to consolidation of Moderna Försäkringar, technical result increased 20% to DKK 1.8bn and pre-tax expectation increased 17% to DKK 2.1bn. Combined ratio expected at 91 against previous 92

- Acquisition of Moderna Försäkringar completed early April
- Finland and Sweden increased by 69,000 insurances in Q1
- P&C Norway grew 4.4% in local currency (-10.2% in DKK), mainly due to premium initiatives.
- The retention rates were stable in Denmark and rose to 86.4 in P&C Norway
- Travel, contents and car insurances are now available to be purchased on the Internet in Denmark



*Exchange rate for NOK/DKK Q1 2009 at 81.14 compared with 93.32 for Q1 2008

Moderna acquisition strengthen distribution platform

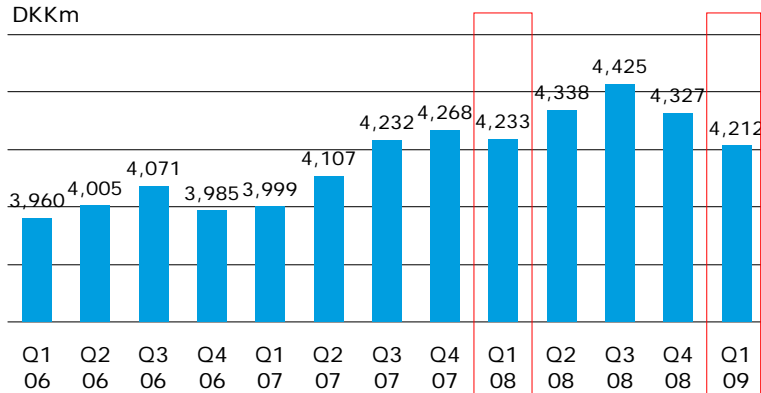


6

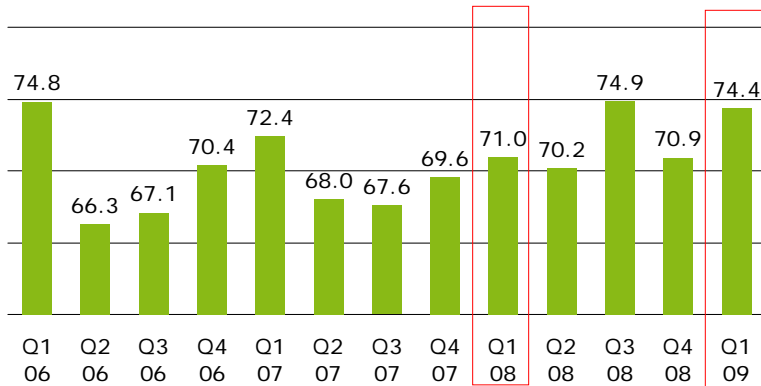
Investor presentation

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

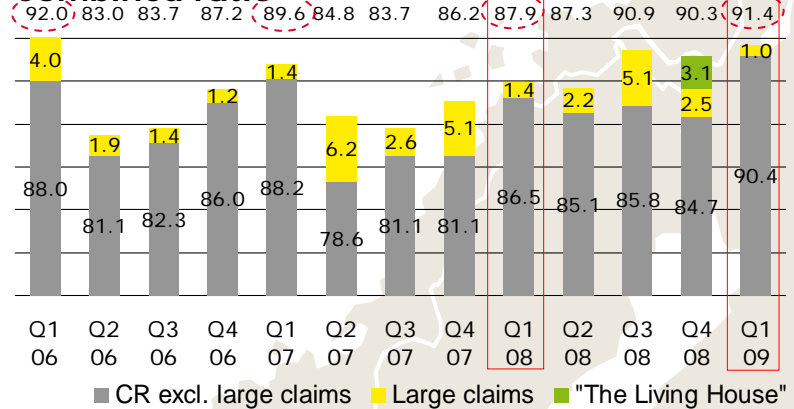
Gross premium



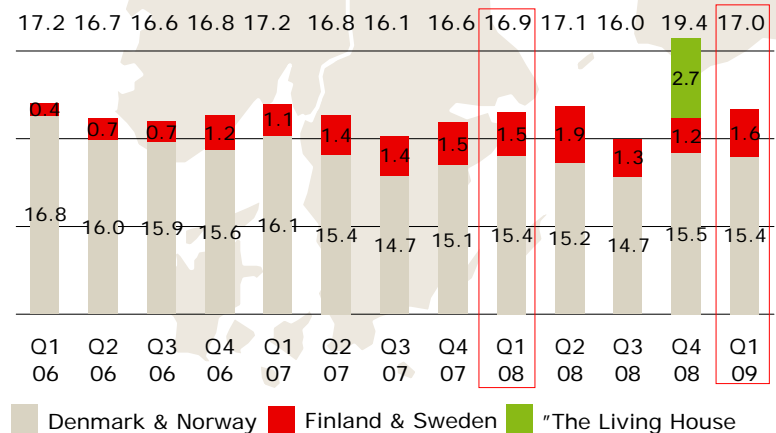
Claims ratio



Combined ratio



Expense ratio



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

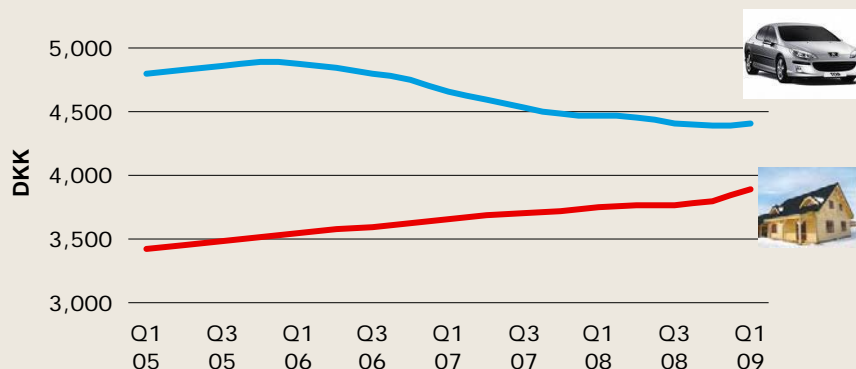


	Topline impact	Frequency impact	Average claim impact
Motor insurance	Fewer new cars sold, retention increase	Fewer kilometers driven	Lower materials prices
Property insurance	Fewer new houses	People stay more at home	Lower repair cost
Workers' compensation	Volume decline due to unemployment	Frequency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

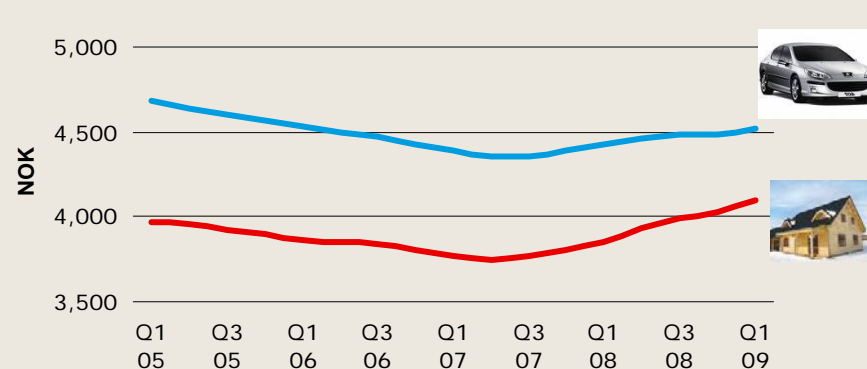
Price increases implemented on main products

	House	Car	Other
Denmark	11%	4%	4-15%
Norway	14%	12%	up to 10%
Finland	11%	9%	
Sweden		21%	

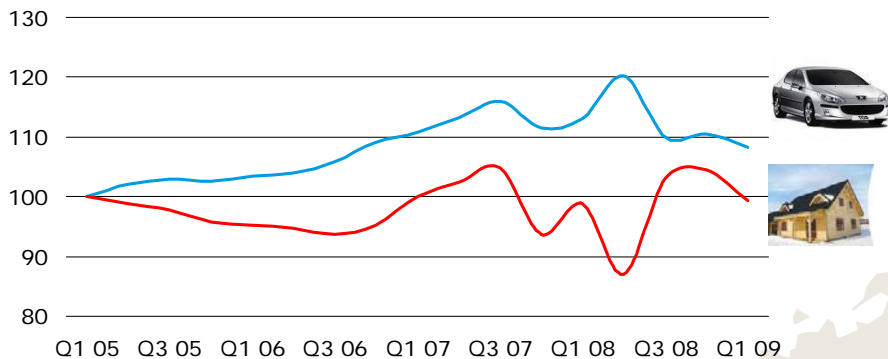
Average prices in Denmark



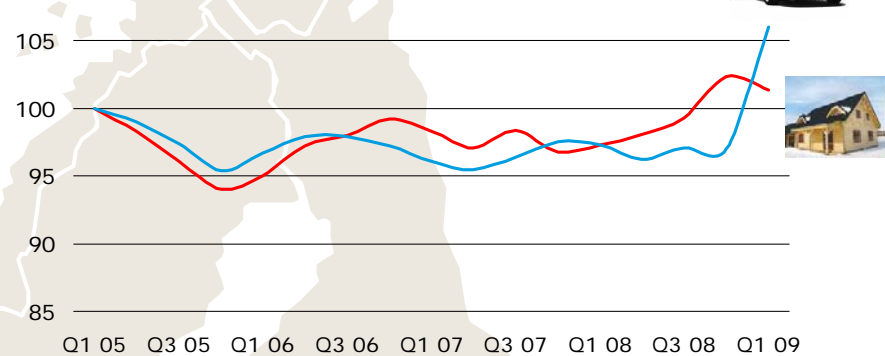
Average prices in Norway



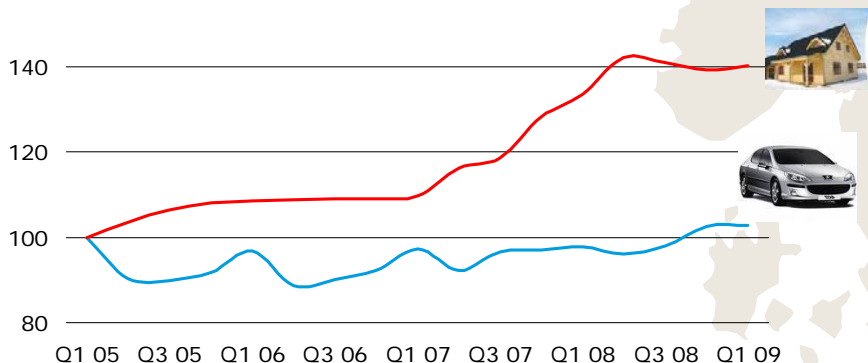
Frequency Denmark



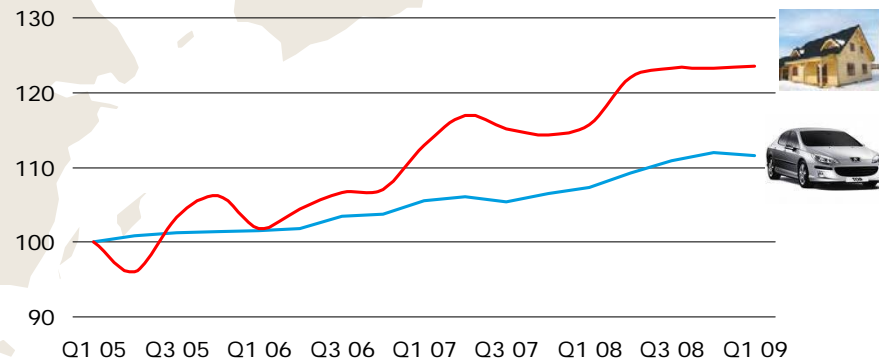
Frequency Norway



Average claims Denmark



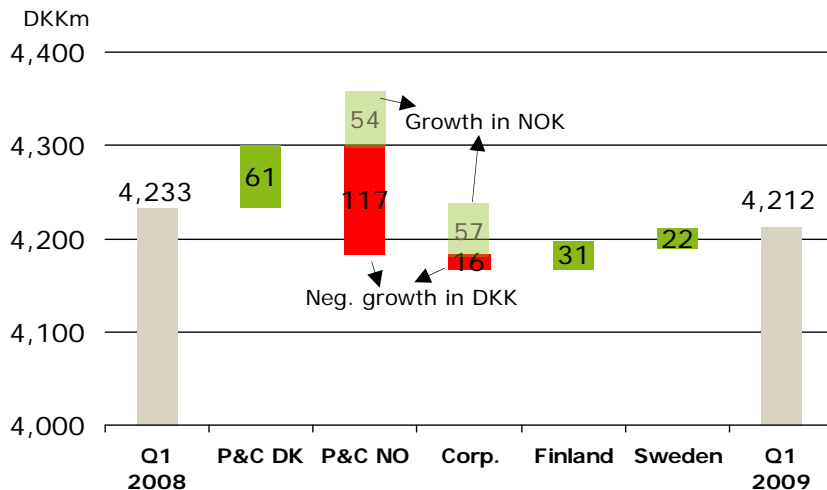
Average claims Norway



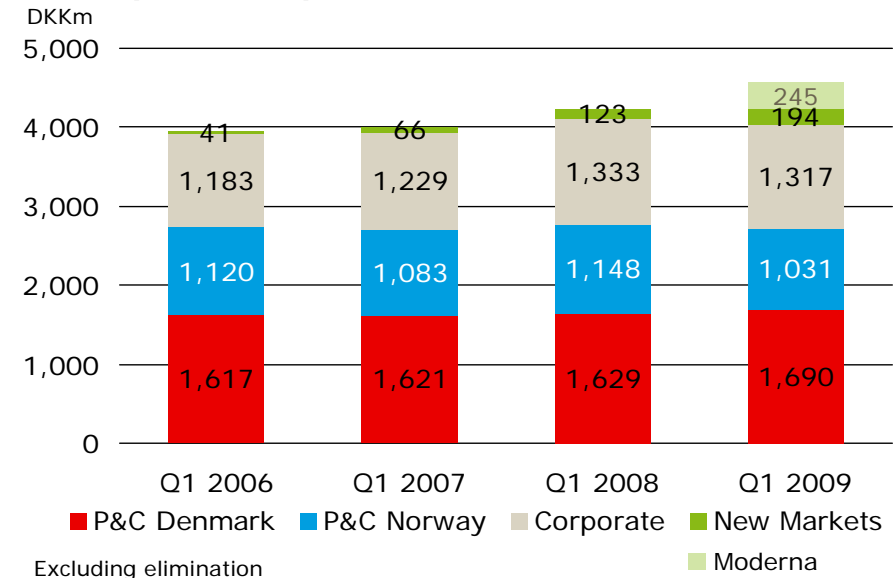
Gross premiums grew 5.6% (- 0.5% in DKK due to NOK weakness)

- Growth driven by all business areas in local currency with Corporate and P&C Denmark as the biggest growth contributors
- Growth in P&C Norway up 4.4%, driven by premiums increases
- High growth from Finland & Sweden. Total portfolio incl. Moderna is now DKK 1.6bn.

Gross premium drivers



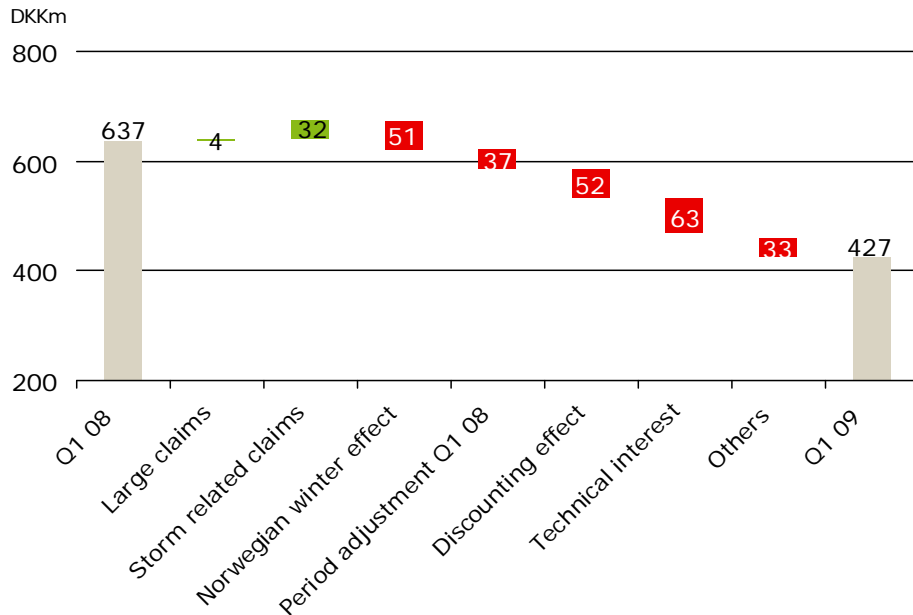
Gross premium per business area



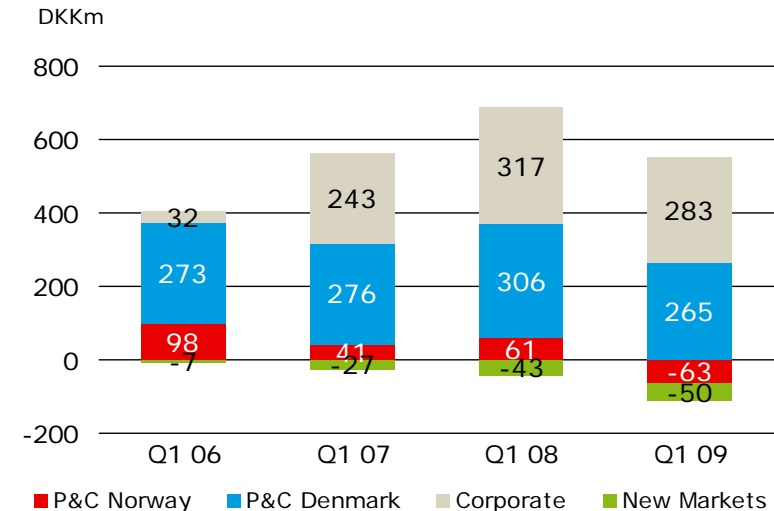
Technical result down to DKK 427m from DKK 637m

- Heavy snow in Norway affected the result negatively for car and leisure house, which is main cause of lower result in P&C Norway
- Lower interest rate level reduced the technical interest by DKK 63m and discounting effect by DKK 52m
- Nominal expenses maintained on same level compared with the same period in 2008

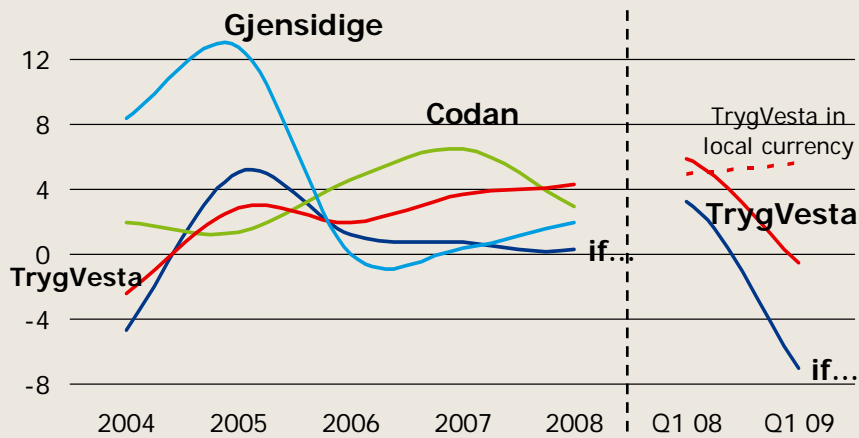
Technical result - break down



Technical result per business area

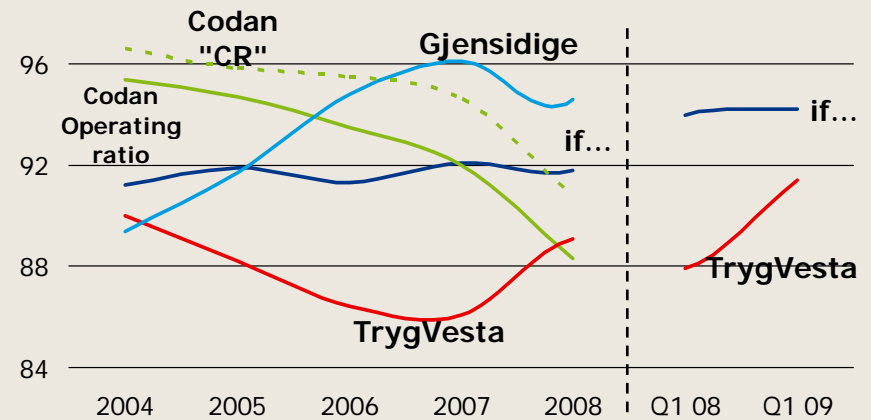


Premium growth in %



Gjensidige adjusted for acquisitions in 2007

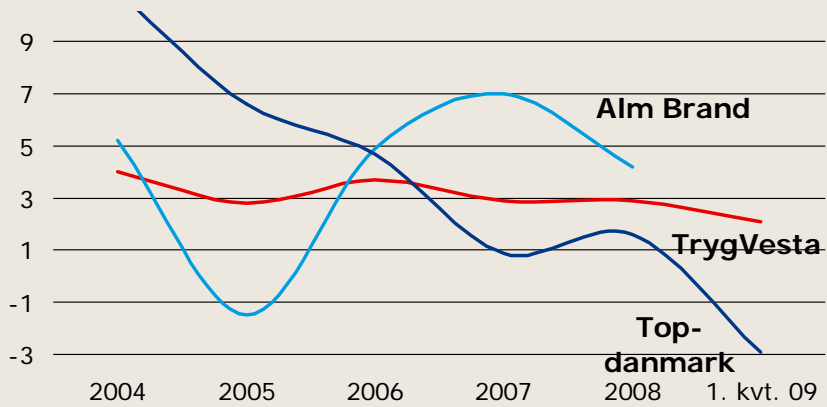
Combined ratio



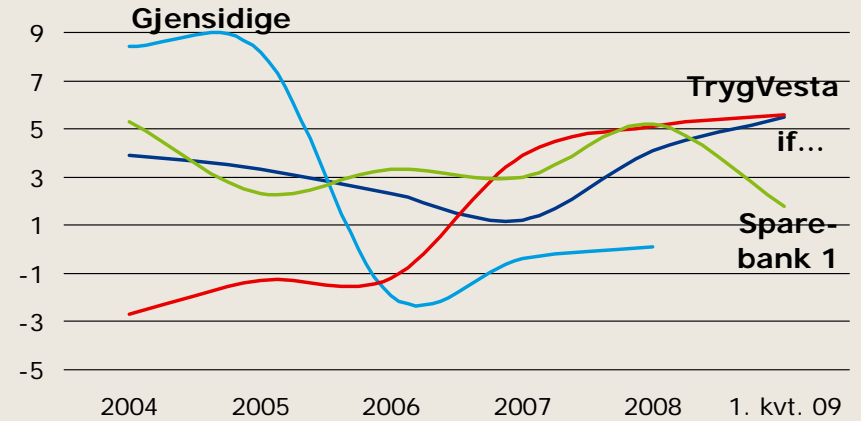
Codan: Combined operating ratio is used and adjusted curve is added where diff. between CR and operating ratio based on TrygVesta figures is added

Premium growth in % in Denmark and Norway

Denmark

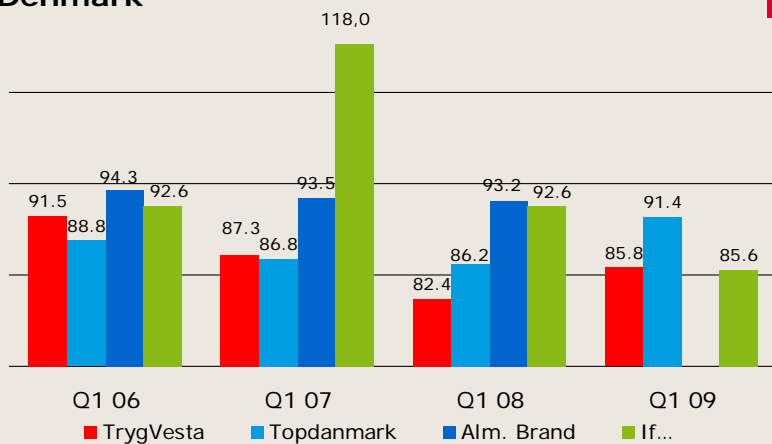


Norway

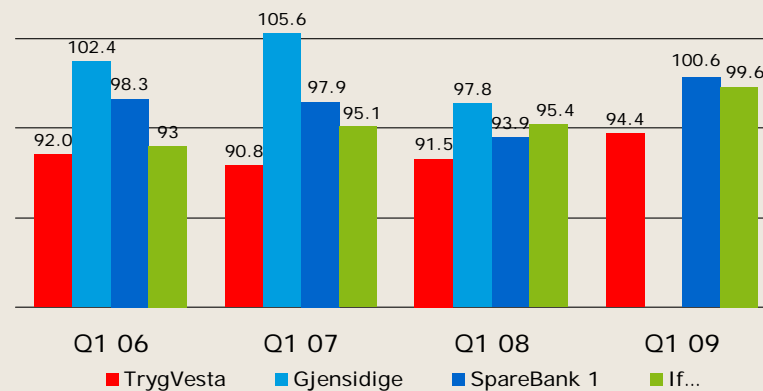


Combined ratio in Denmark and Norway

Denmark

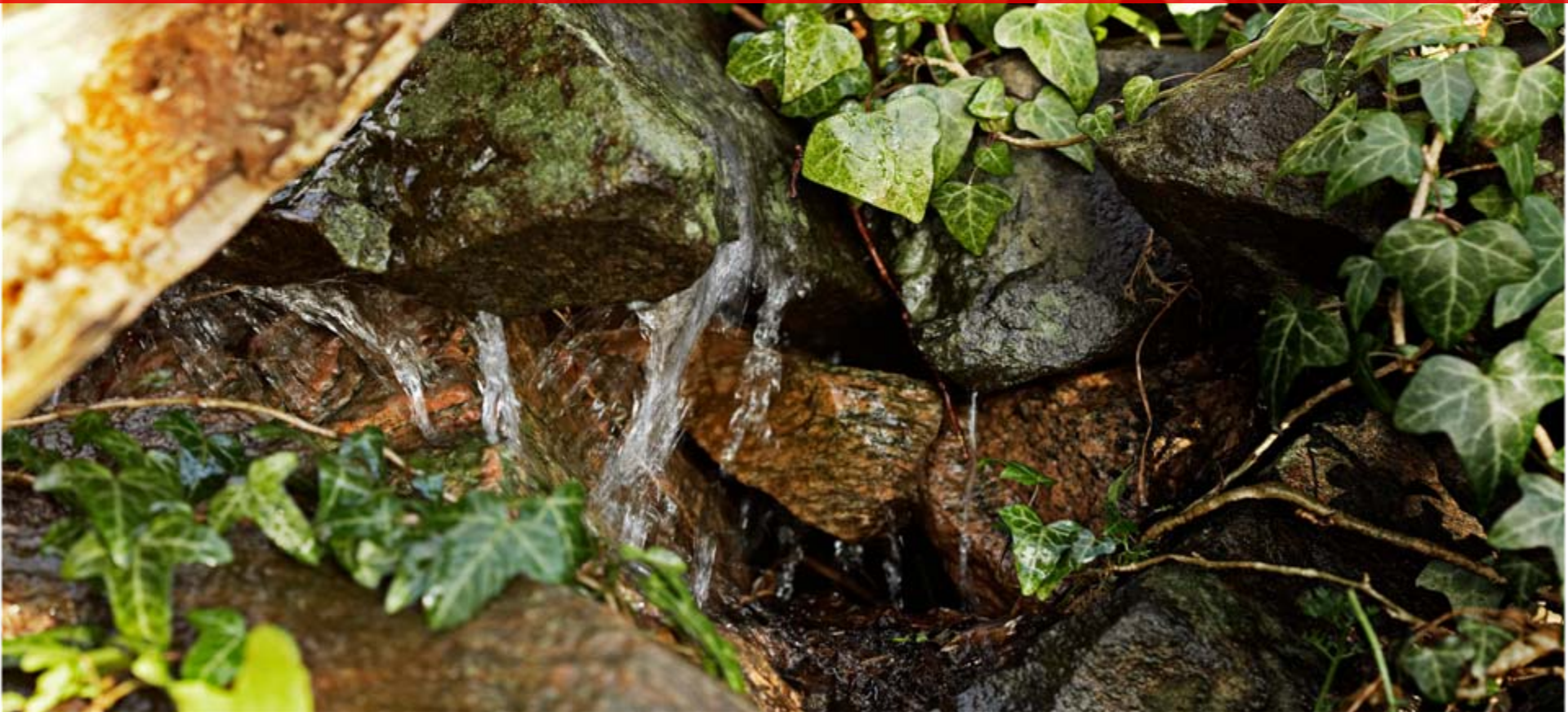


Norway

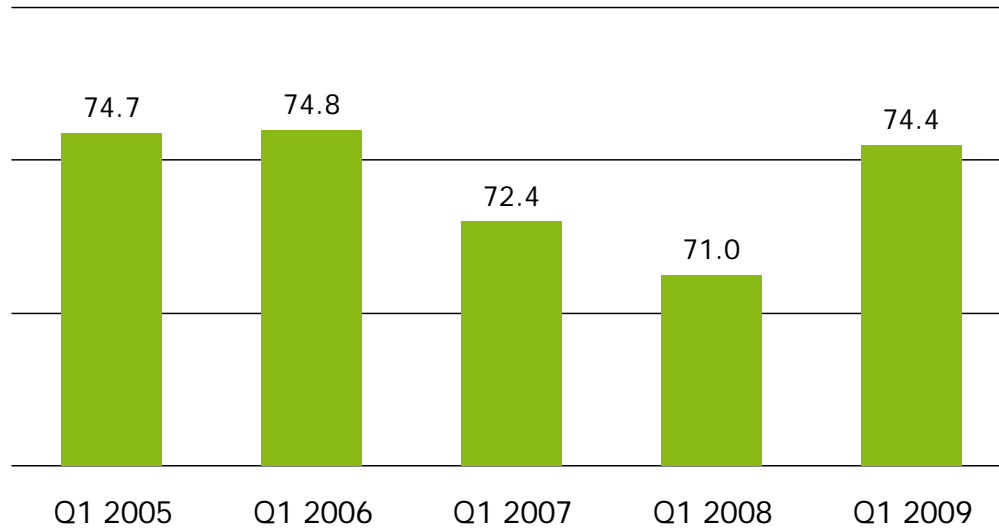




Claims



Claims ratio - net

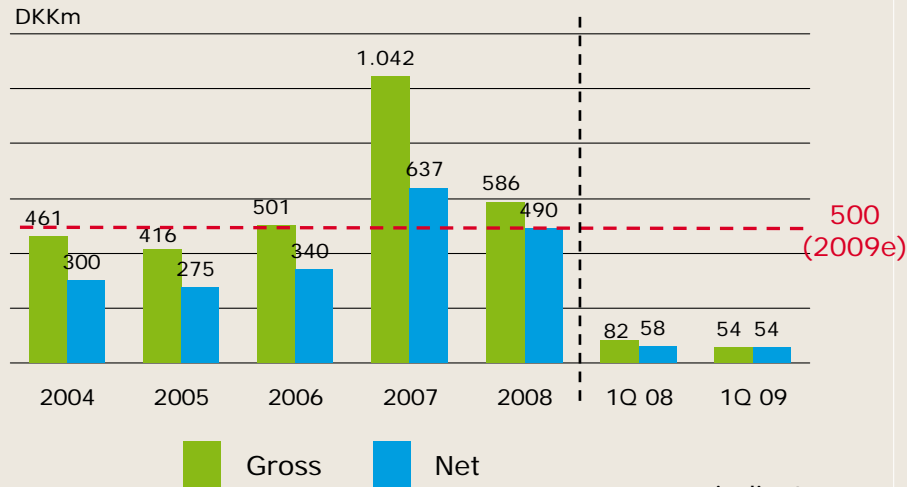


Claims ratio increased mainly due to Norwegian motor and holiday houses

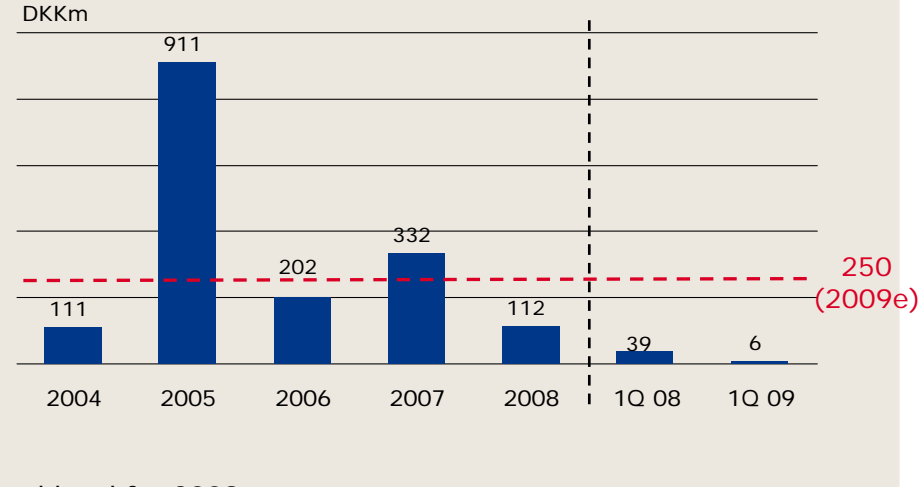
Large claims and storm related claims

- Storm related claims of DKK 6m in Q1 2009 against DKK 39m in Q1 2008.
- Large claims of DKK 54m gross in Q1 2009 versus DKK 82m gross in Q1 2008 and expected DKK 125m.

Large claims



Storm related claims*, gross



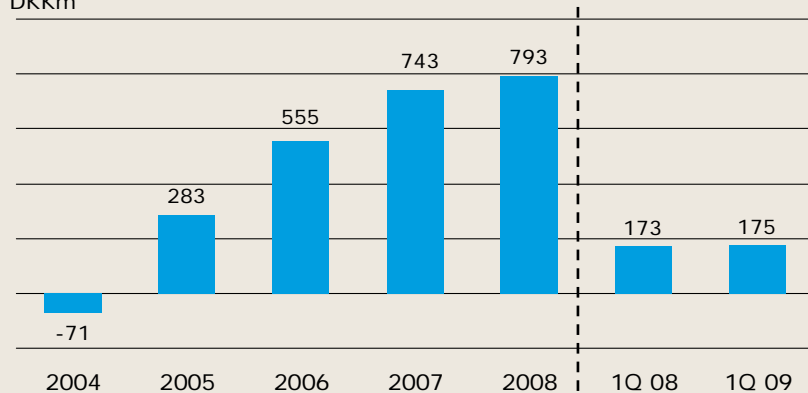
* includes storm and cloudburst claims

Run-off in Q1 2009 of DKK 168m gross and DKK 175m net.

- Impact on combined ratio of 4.2% in Q1 2009 versus 4.1% in Q1 2008
- Positive run-off results on Personal lines, whilst Liability, House and Contents needed extra reserves

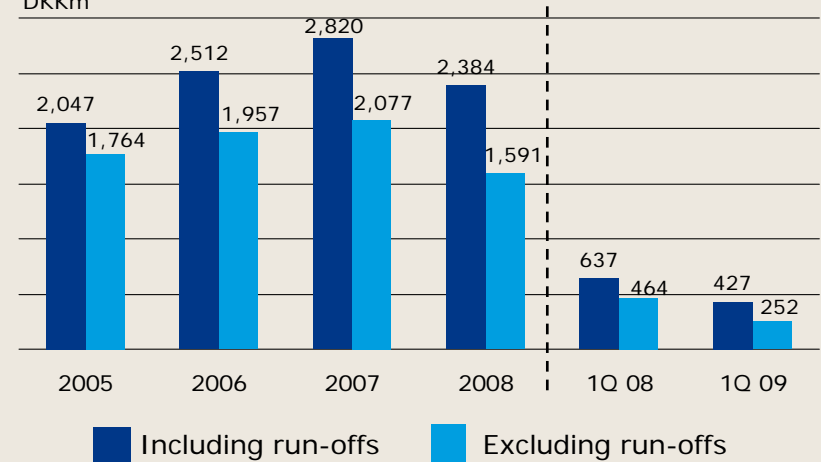
Run-off net

DKKm



Technical result

DKKm

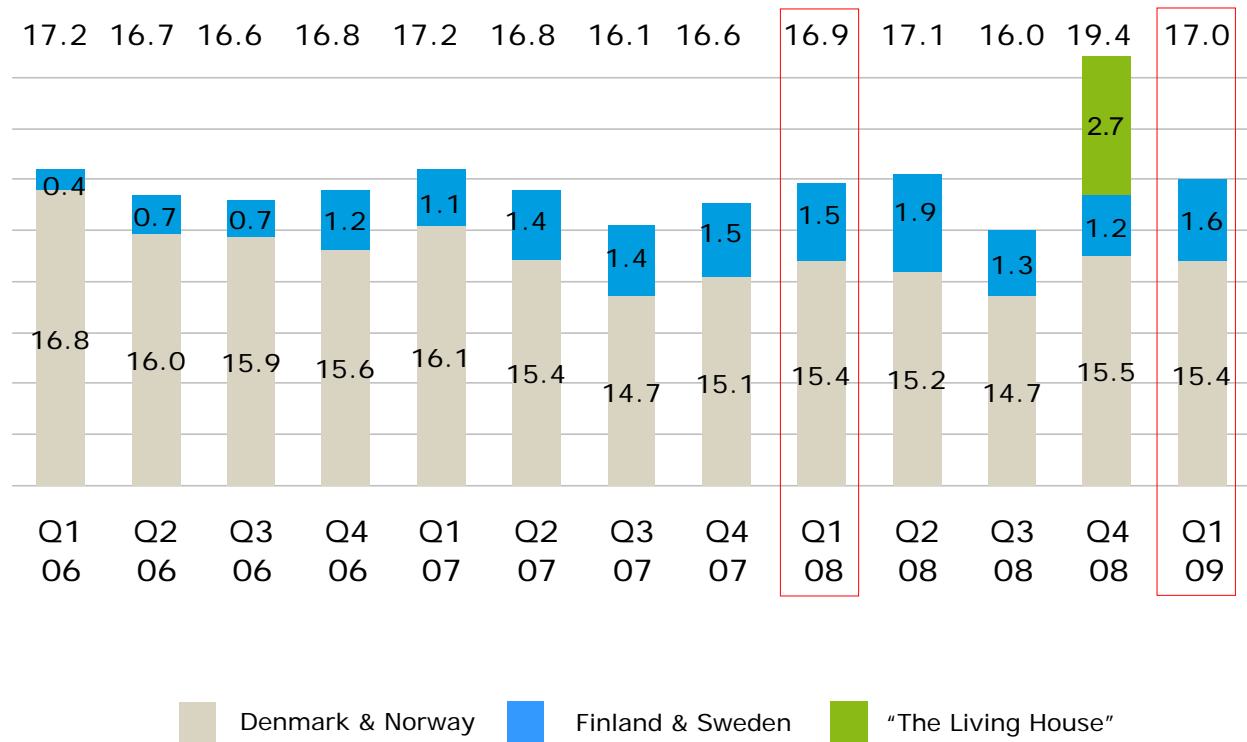




Expenses



Expense ratio in line with same period last year, though a small increase in Finland and Sweden due to the expansion



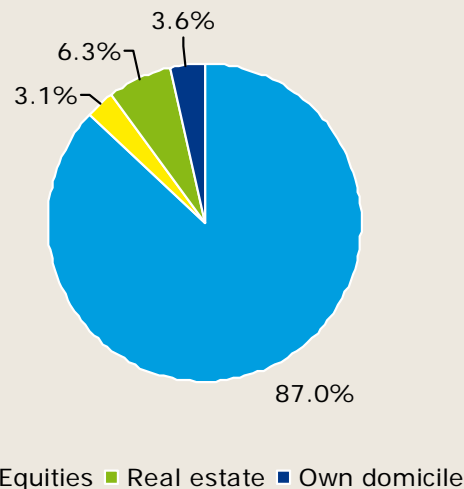
Investments



Gross investment return of DKK 527m vs. DKK 138m in Q1 2008

- Return of investment after transfer to insurance activities of DKK 46m against DKK -365m in Q1 2008
- The share of equity was 3.1% in Q1 2009. The lower share of equity has reduced TrygVesta's exposure to the still high volatility

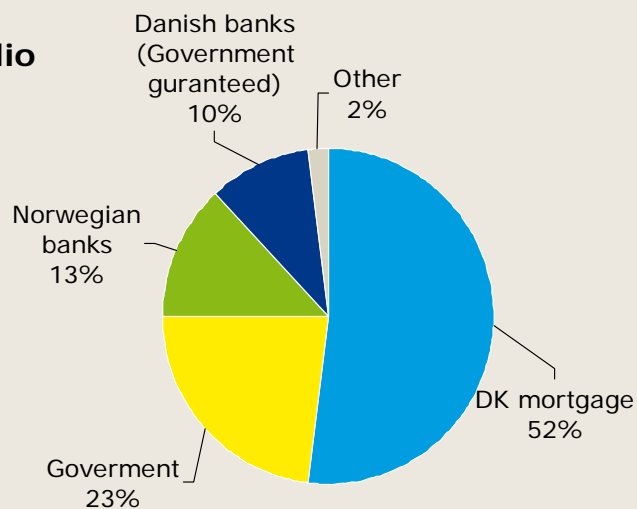
Investment assets of 36.8b DKK in Q1 2009



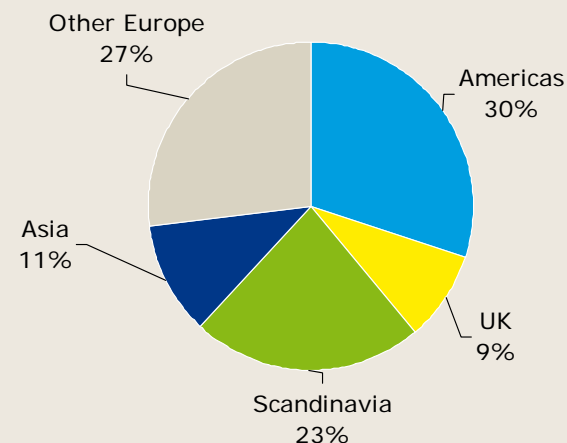
Conservative approach to the investment portfolio

- Duration of bond portfolio is approximately 2 years
- The equity portfolio is indexed and tracking leading MSCI indices
- TrygVesta has in Q1 2009 made government guarantee positions in Danish banks for over DKK 3bn, which corresponds to 10% of the total bond portfolio

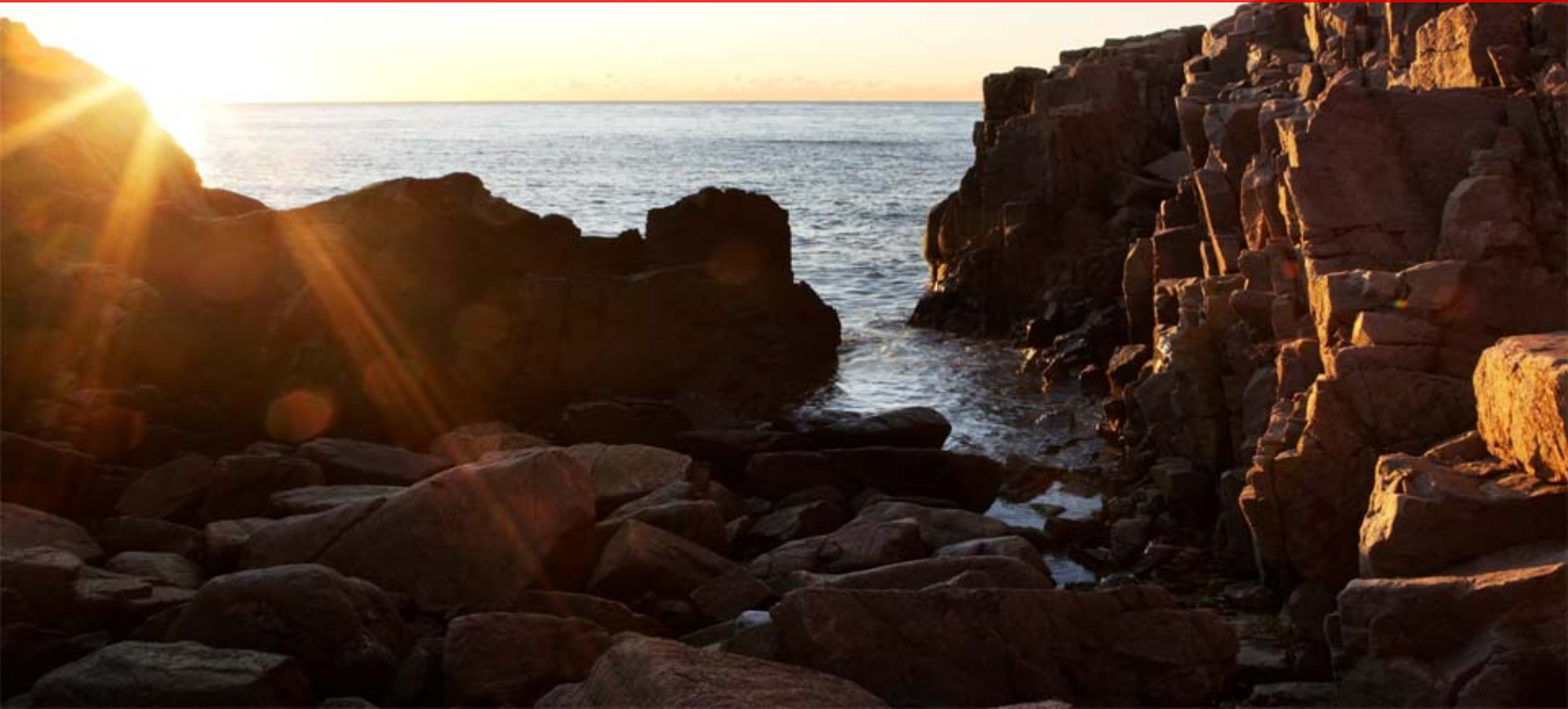
Bond portfolio



Geo split of equities



Capital and Outlook



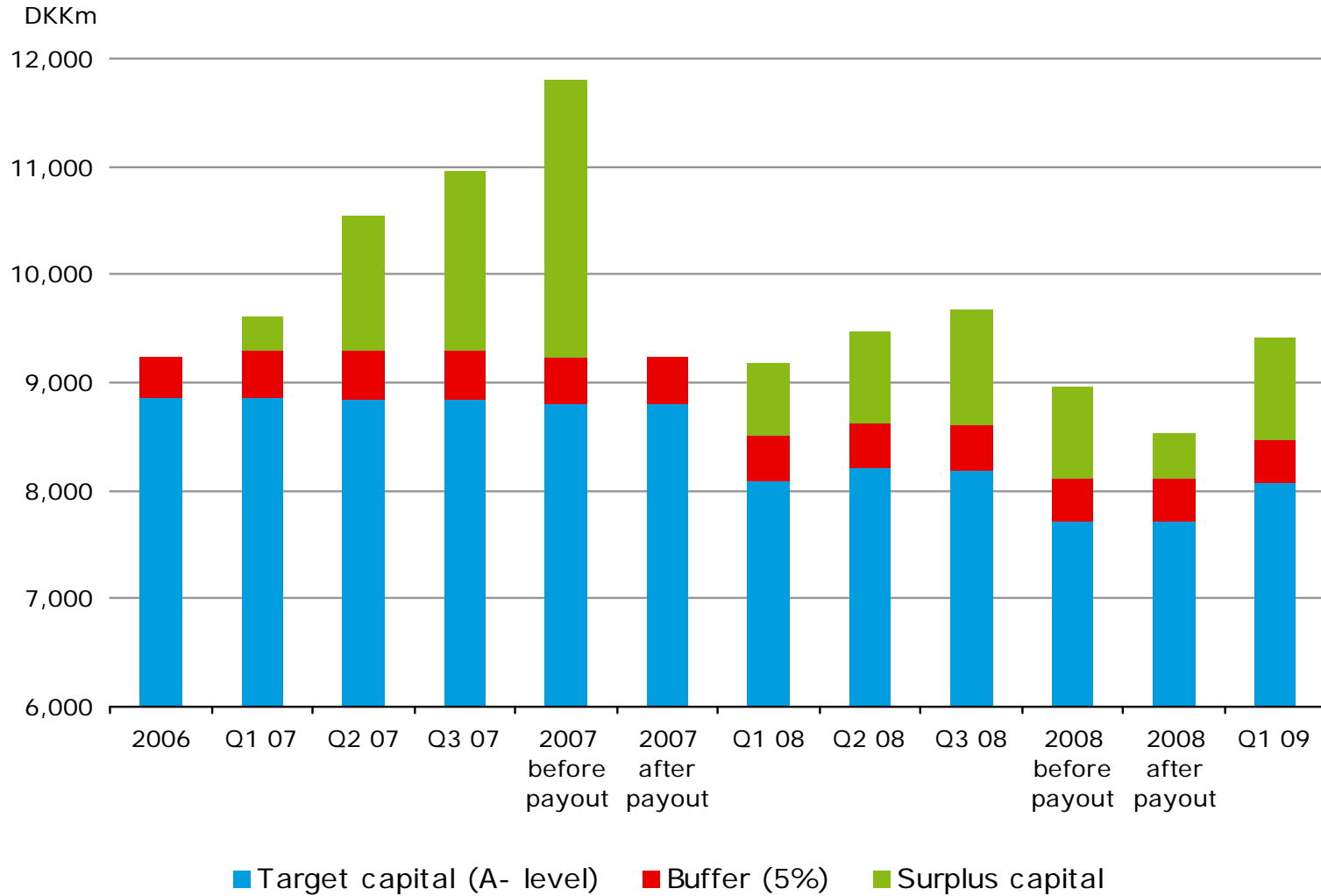
DKKm	Realised 2008	Mid February 2009	Expected 2009		
			May 2009	Positive scenario	Negative scenario
Interest rate level		3.93%	3,5%		
Exchange rate DKK/NOK		0.85	0,84		
Premium growth in local currency	4.9%	4%	8%		
Technical result before run-off	1,591	1,500	1,700		
Technical result after run-off	2,384	1,500	1,800	1,950	1,650
Investment result, net	-988	300	300		
Pre-tax result	1,347	1,800	2,100	2,200	2,000
Net income	846	1,300	1,400		
Combined ratio	89.1	92	91	90	92

Outlook for remaining 2009 assumes: zero run-off, large claims of DKK 375m and weather related claims of DKK 150m

The stock market has risen since the exit of Q1 2009.
 Until 5 May 2009 there has been a gain of approx. DKK 180m
 This profit has not been included in the outlook.

Return assumptions p.a.

Equity	7.0%
Bonds	3.6%
Real estate	6.1%



Business line performance

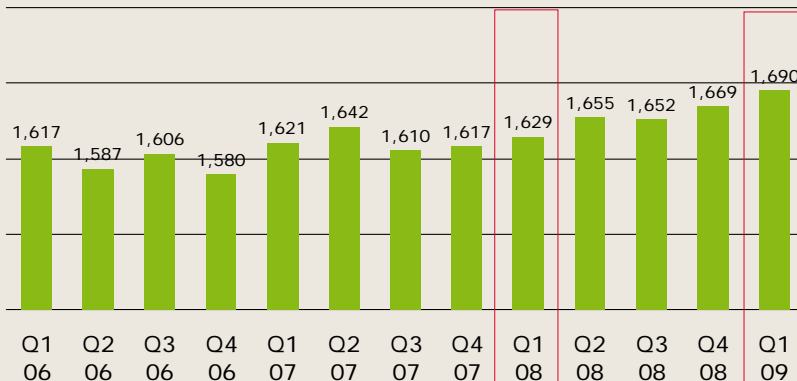


Denmark maintains strong earnings

- Premium growth of 2.5% (3.7% before bonus) in Q1 2009. Positively affected on index of 4.3% and premium increases on Health Care and House.
- Combined ratio of 85.8 versus 83.8 in Q1 2008. Higher claims ratio due to increased costs within private houses and house contents

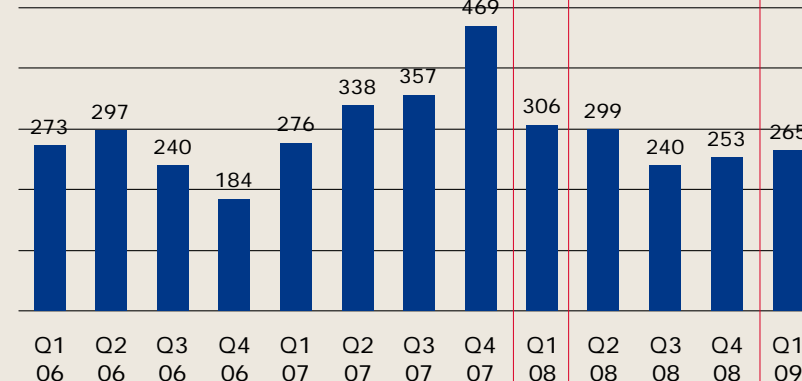
Gross premiums

DKKm



Technical result

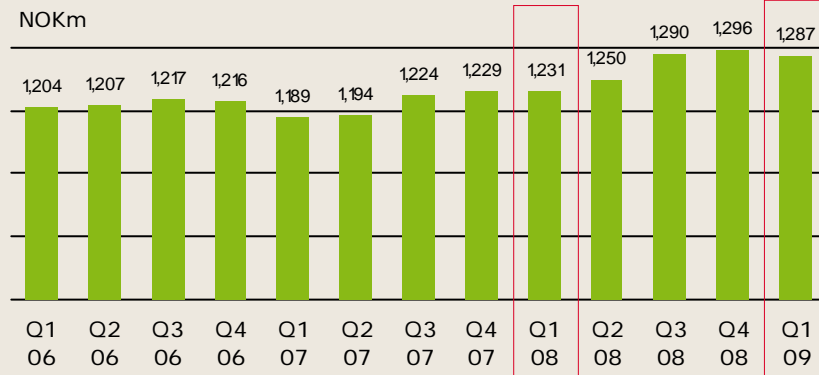
DKKm



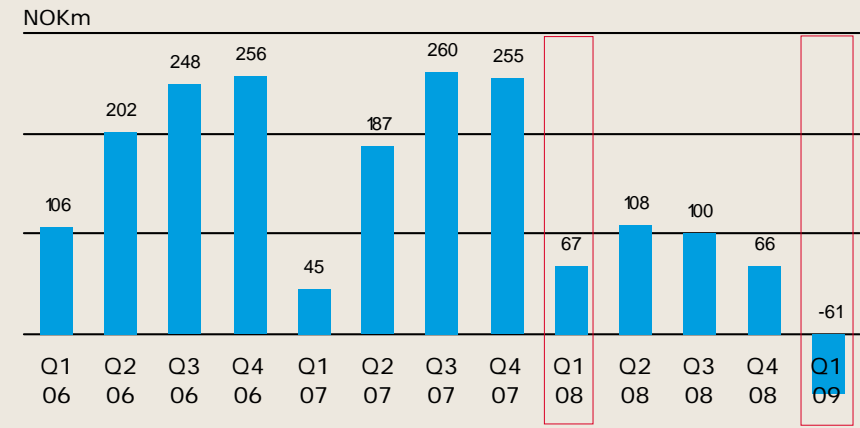
Profits under pressure by the harsh winter in Norway

- Premium growth of 4.4% (-10.2% in DKK) in Q1 2009, mainly due to the positive impact of the implemented price increases
- Combined ratio of 107.4 in Q1 2009 versus 97.3 in same period 2008. The harsh winter increased claims for cars and holiday houses

Gross premiums

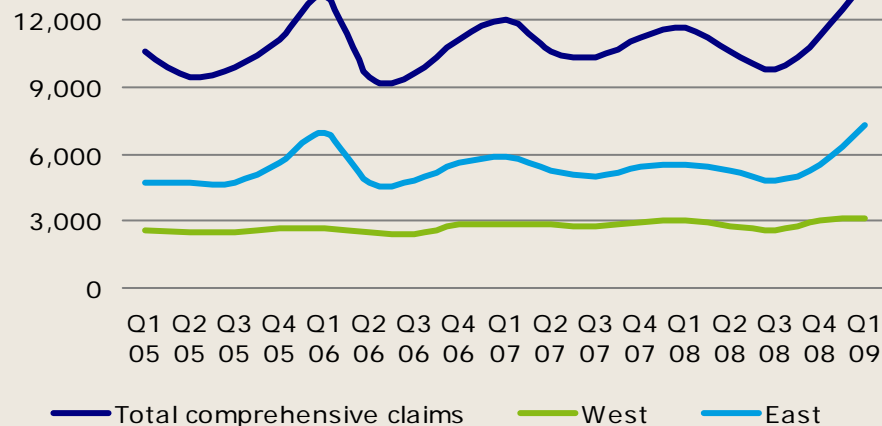


Technical result



- Heavy snow in Norway resulted in substantial increase in claim expenses on car and leisure homes in Norway. 1,800 extra comprehensive claims on privately owned cars and 450 extra on business cars.

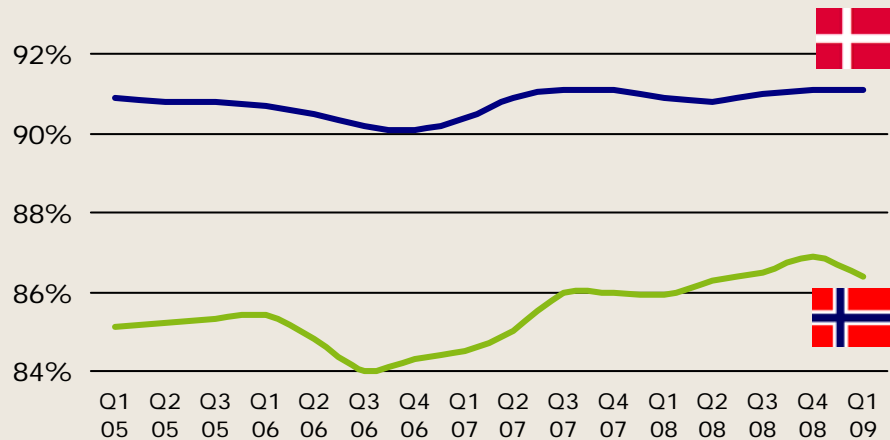
Privately owned cars in Norway - number of comprehensive claims



Retention rate maintained on high level, which supports the competitive strength

- Improved from 90.9 in Q1 2008 to 91.1 in Denmark
- Improved from 85.9 in Q1 2008 to 86.4 in Norway
- Retention rate was slightly reduced through Q1 2009 in Norway, but still positive trend in Oslo

Retention since 2005



Accelerating sales and premium increases strengthen our position in Finland

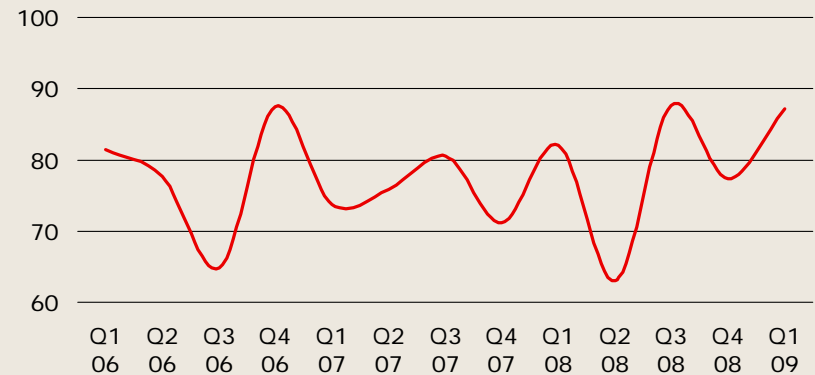
- Gross premiums increased 40% to DKK 109m from Q1 2008 to Q1 2009
- Strong distribution set-up resulted in new sales record of 17,500 private insurances in March 2009
- Premium increases will be executed during 2009
- Portfolio is now 136,000 customers, totaling a yearly premium of DKK 454m
- Own distribution channels sold 3/4 of all insurances during Q1 2009

Gross premium
DKKm

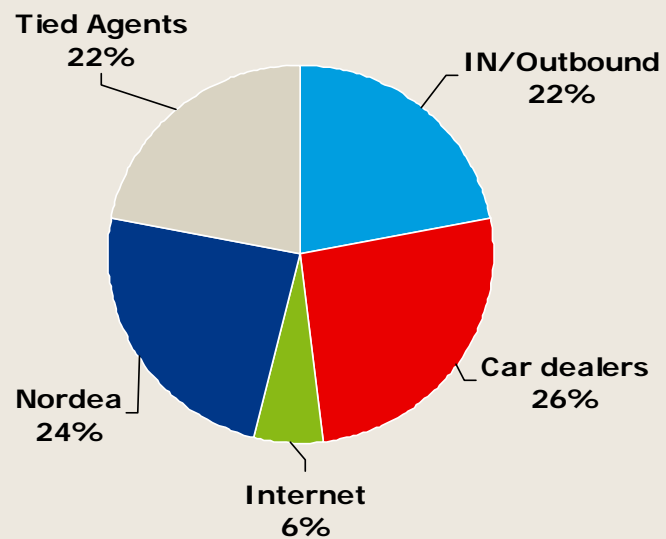


Claims ratio

Q2 08 adjusted for reserve releases

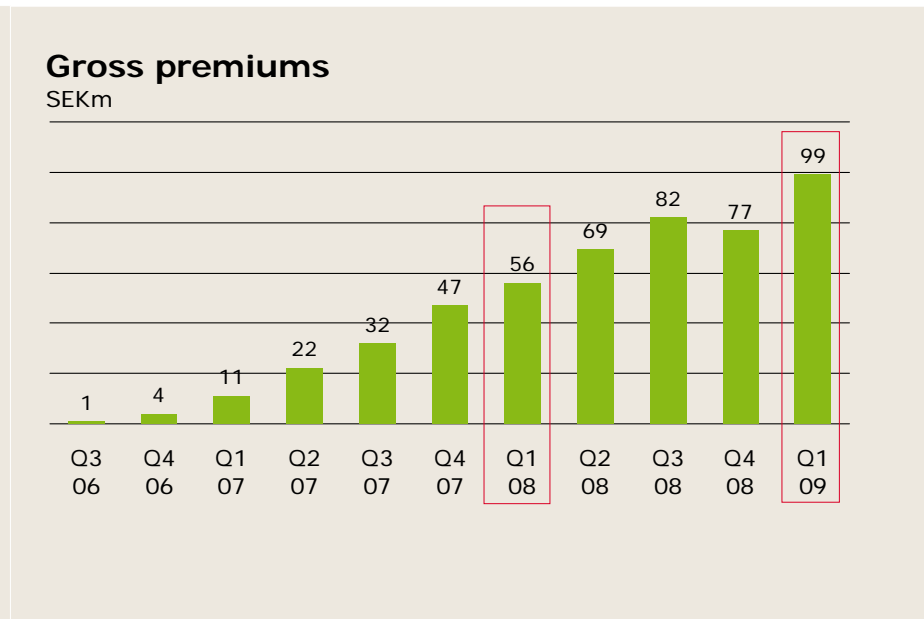
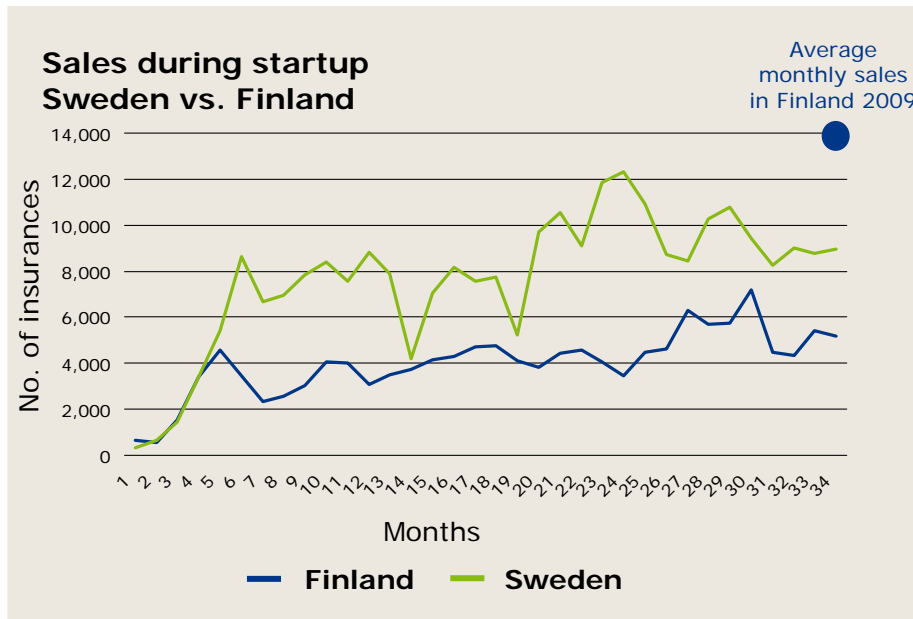


Distribution in Finland

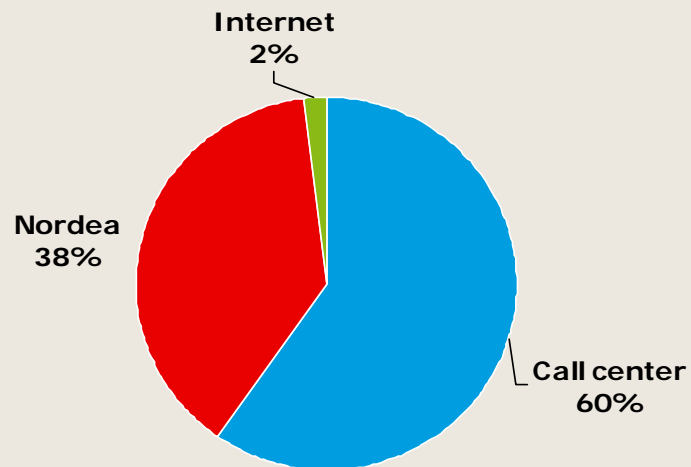


Gross premiums grew over 50% for the 7th quarter running

- Gross premium of SEK 99m increased 76% from Q1 2008 to 2009
- Combined ratio of 135.8 in Q1 2009 improved from 159.9
- In Q1 alone, an increase of 27,000 insurances
- Portfolio is now 115,000 customers, totaling a yearly premium of SEK 418m
- Price increases implemented from 1 April 2009 – 10% on car insurances and 8% on house insurances.



Distribution in Sweden

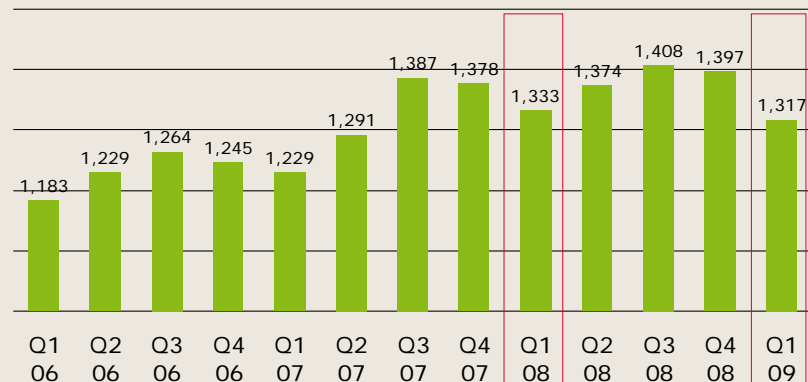


Corporate sustains solid growth and good profitability

- Premium growth of 4.3% in local currency (-1.2% in DKK) in Q1 2009. The Norwegian section contributed positively, but the Danish section dropped
- Combined ratio of 80.2 in Q1 2009, which is in line with Q1 2008
- Large claims and run-off in line with same period in 2008 and a good underlying claims trend

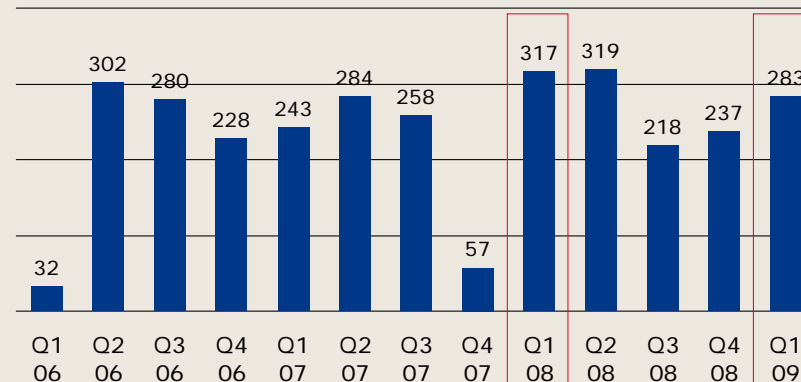
Gross premium

DKKm



Technical result

DKKm

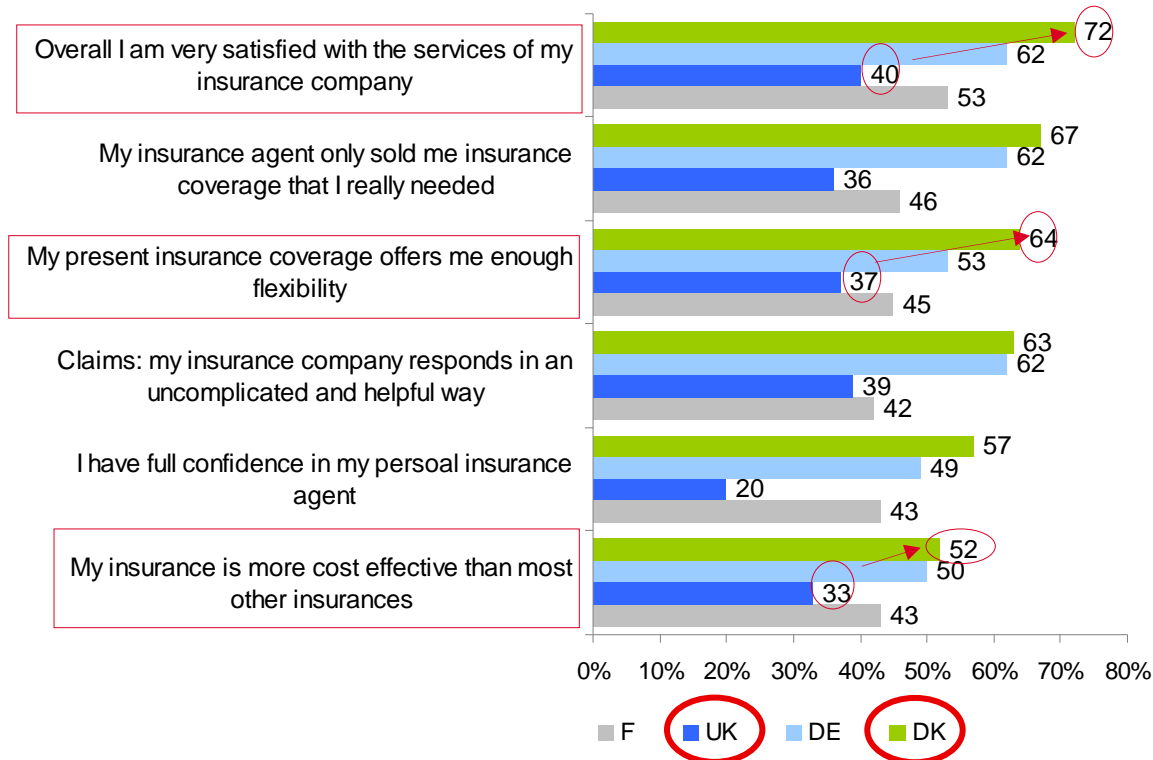


Thank you for your attention – questions?

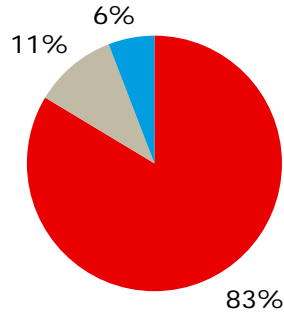
How customers differ - culture

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

Danish customers completely and strongly agree:

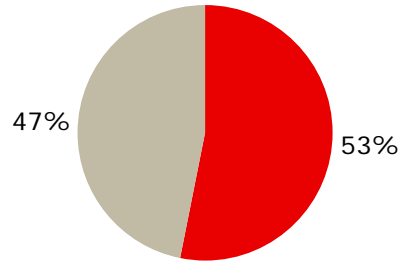


P&C Denmark



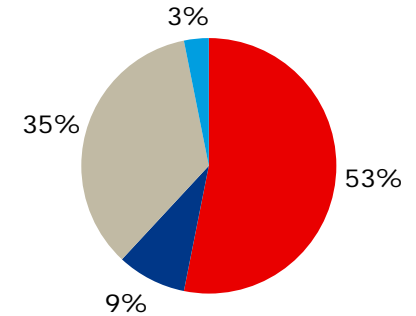
■ Local service centres ■ Affinity Groups ■ Nordea

Corporate



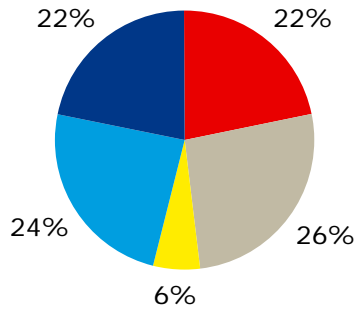
■ Direct sales ■ brokers

P&C Norway



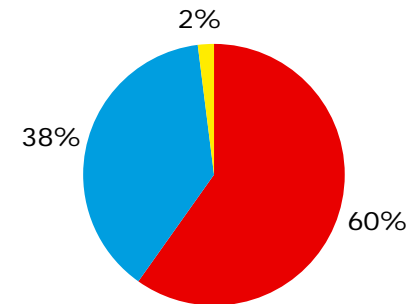
■ Lokale service centres ■ Car dealers
■ Franchises ■ Nordea

Finland



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

Sweden

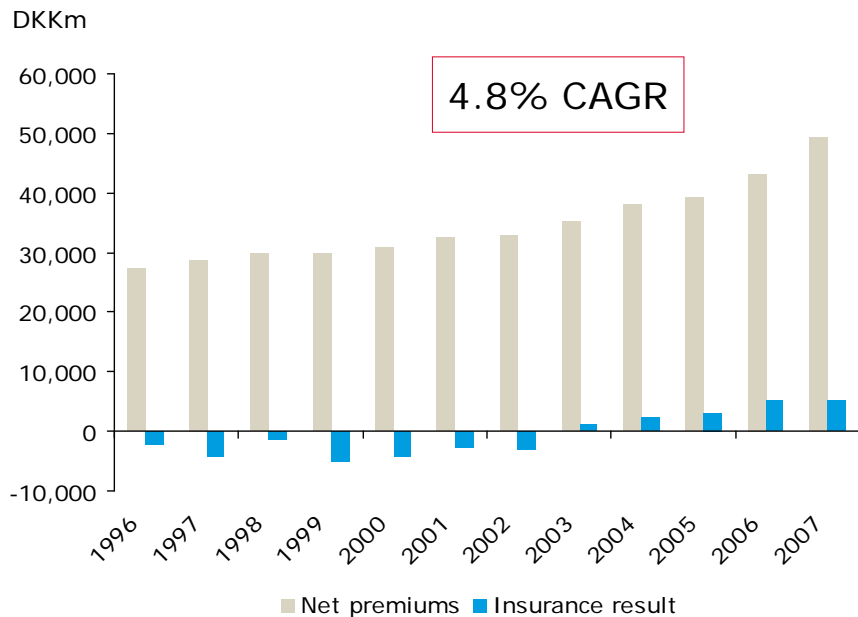


■ Call centres ■ Nordea ■ Internet

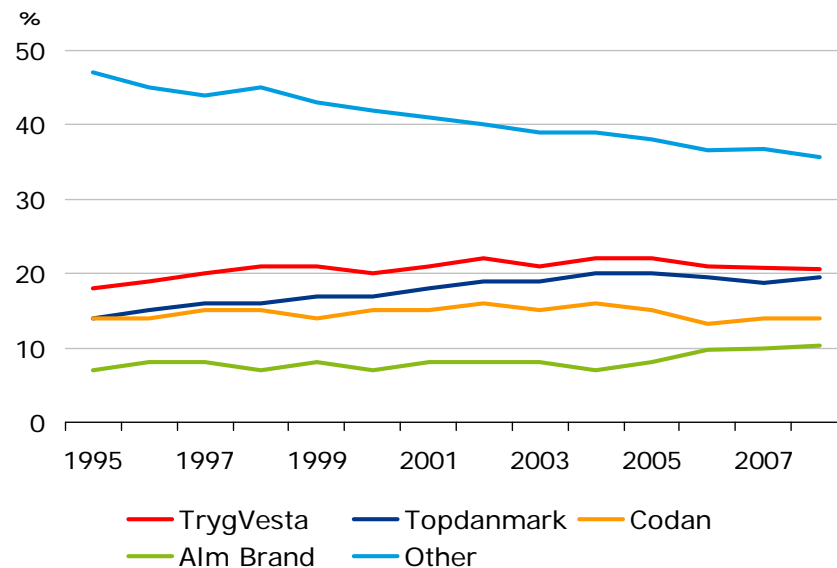
Key financial figures 2004-2008

In DKKm	2004	2005	2006	2007	2008
Gross premium income	15,266	15,705	16,021	16,606	17,323
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
Investment income, net	371	894	1,228	340	-988
Pre-tax profit	2,052	2,913	3,709	3,109	1,347
Tax	-556	-788	-624	-842	-501
Net income	1,496	2,125	3,085	2,267	846
Total insurance provisor	25,212	26,757	25,957	26,916	25,193
Shareholders equity	6,802	8,215	9,951	10,010	8,244

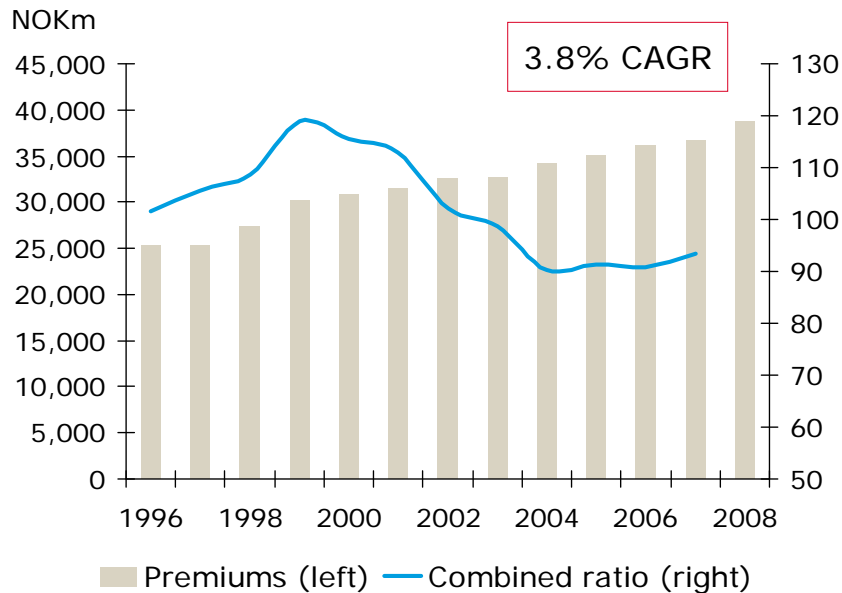
Market size and profitability



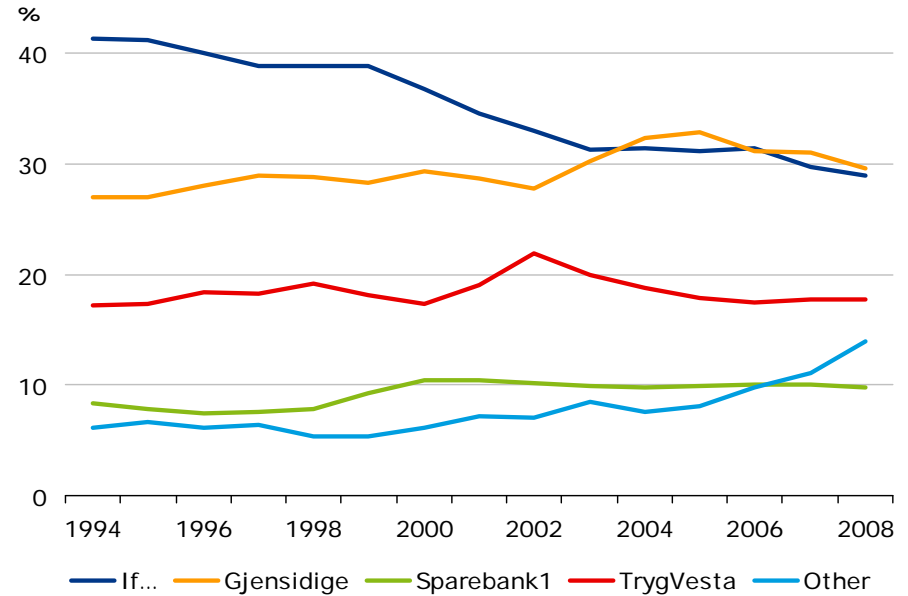
Market shares



Market size and profitability

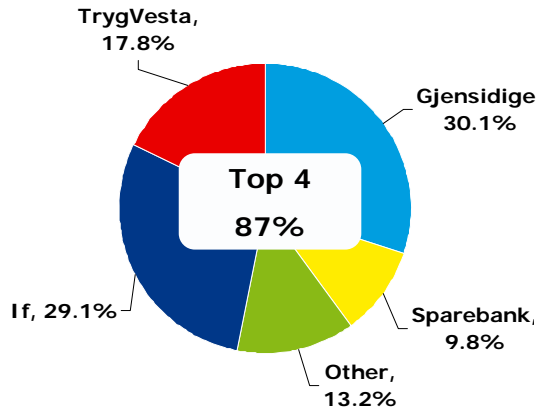


Market shares

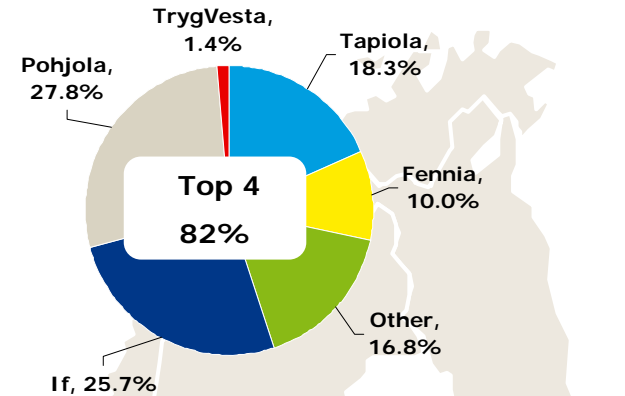


The Nordic region- structure of the insurance market

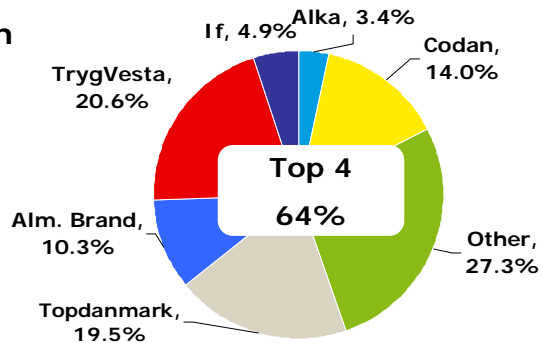
Norway EUR 4.7bn



Finland EUR 3.2bn



Denmark EUR 6.2bn



Sweden EUR 6.2bn

