



Investor presentation
Q1 result 2010

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.

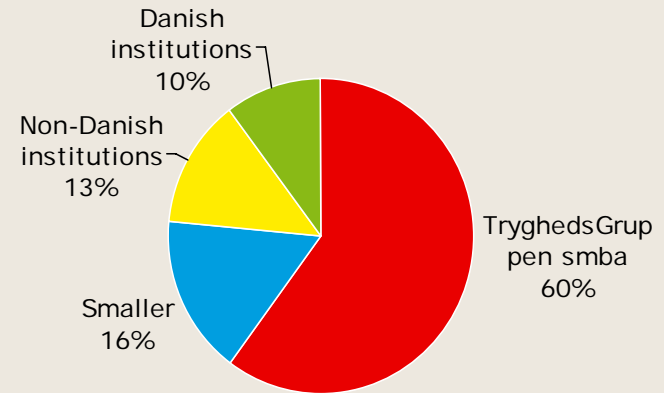
A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events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

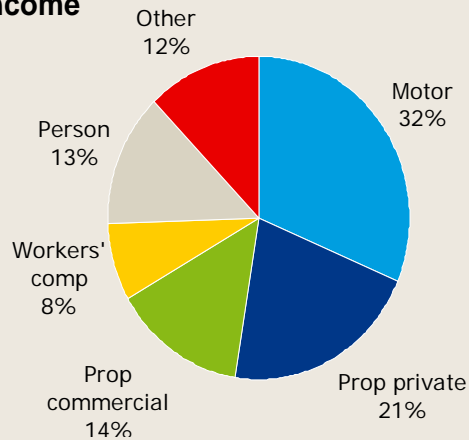
Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

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.

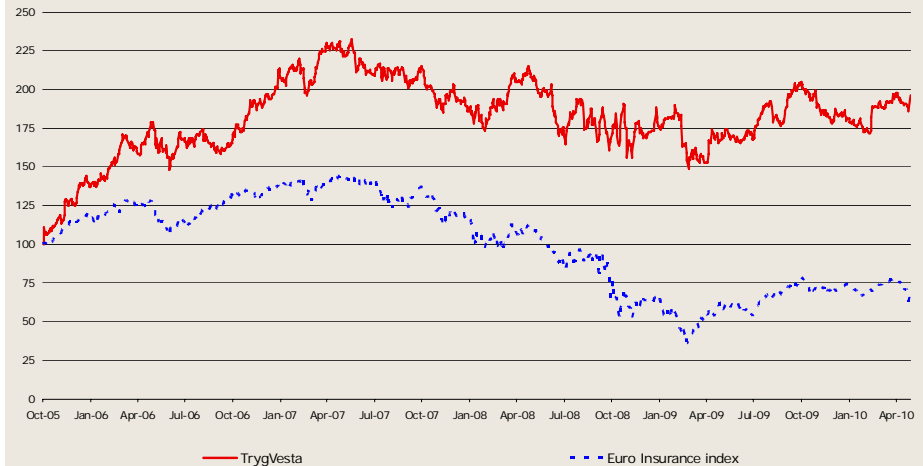
- Expanding Nordic platform
- Prudent underwriting and risk selection
- Exceed customer expectation
- Vision: To be perceived as the leading **“peace of mind”** provider in the Nordic region



Gross premium income 2009



Price performance since IPO (incl. dividends)



Vision: to be perceived as the leading peace of mind provider in the Nordic region

Profitable growth

Growth in Finland and Sweden. Good cost behavior and the right balance between premiums and risk creates the basis for the results

Peace of mind delivery

High customer retention, high customer satisfaction and easy customer interface

Self service

Shared Nordic business models, processes and IT-systems

Human competencies

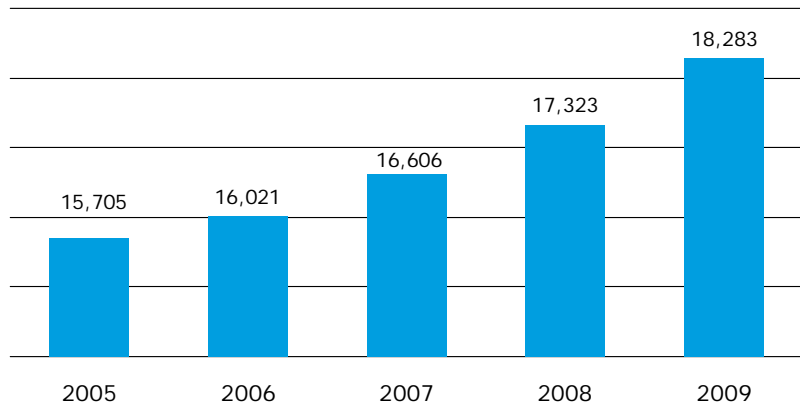
Leaders creates good results through clear communication, knowledge sharing and passion for change

TrygVesta

Gross premiums earned

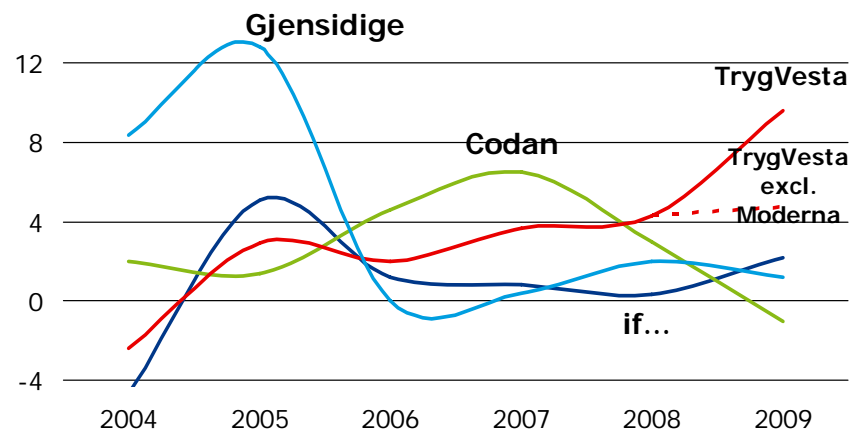
DKKm

**9.6% growth
in local currency**



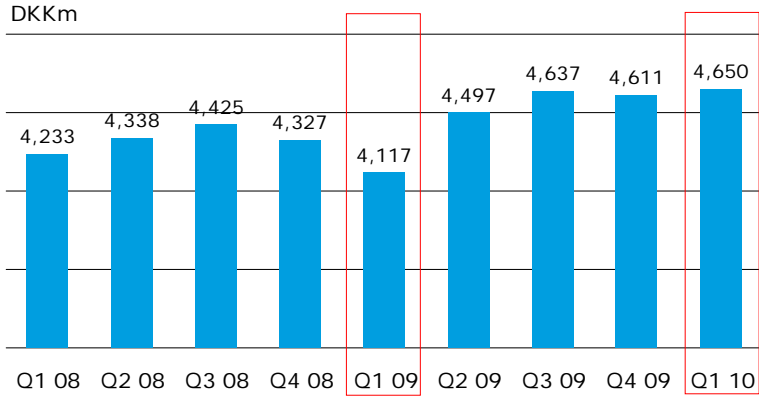
The market

Premium growth in %

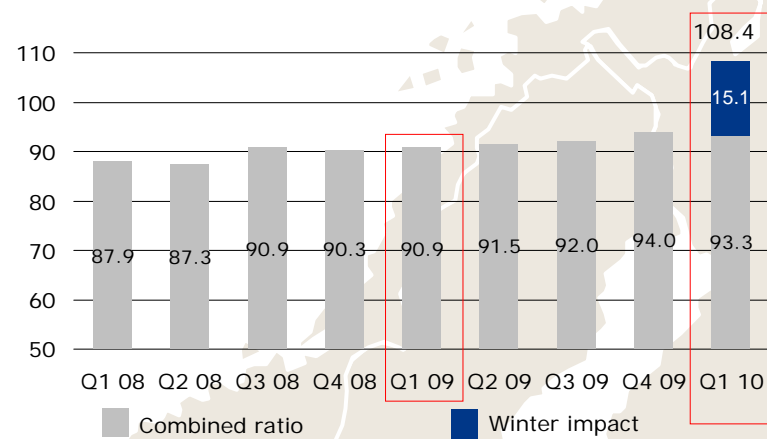


Key performance indicators

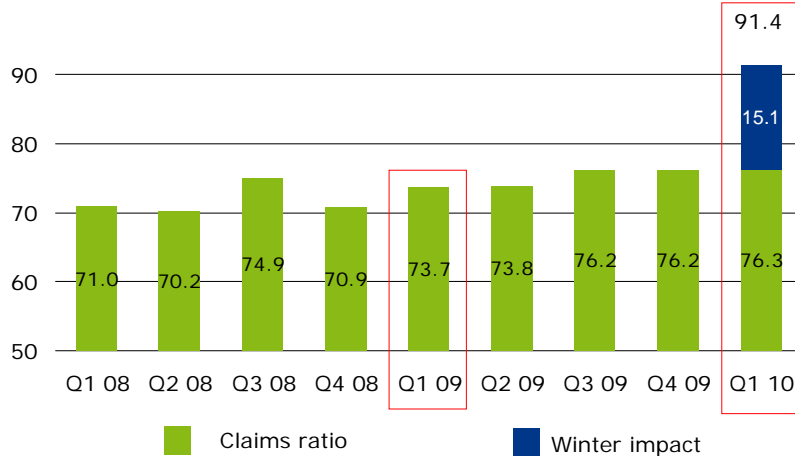
Gross premium



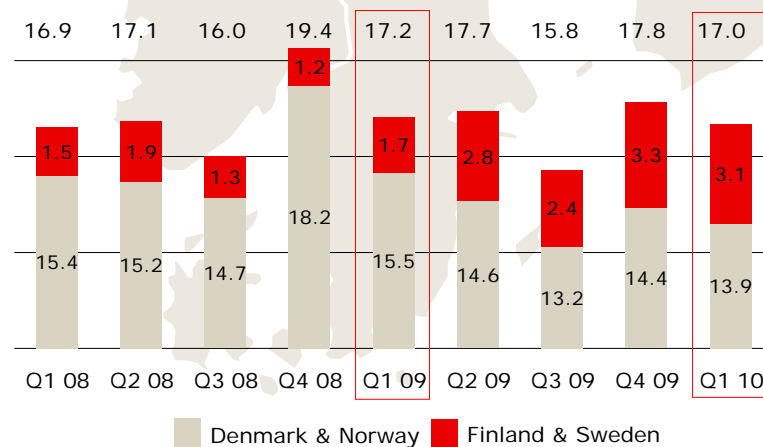
Combined ratio



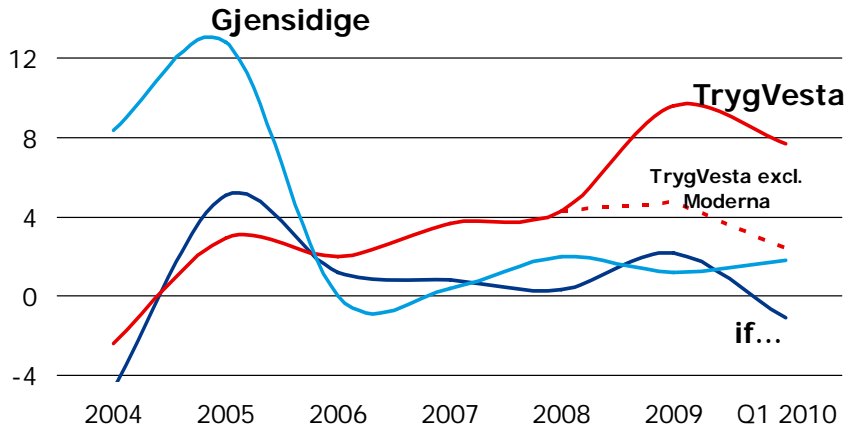
Claims ratio



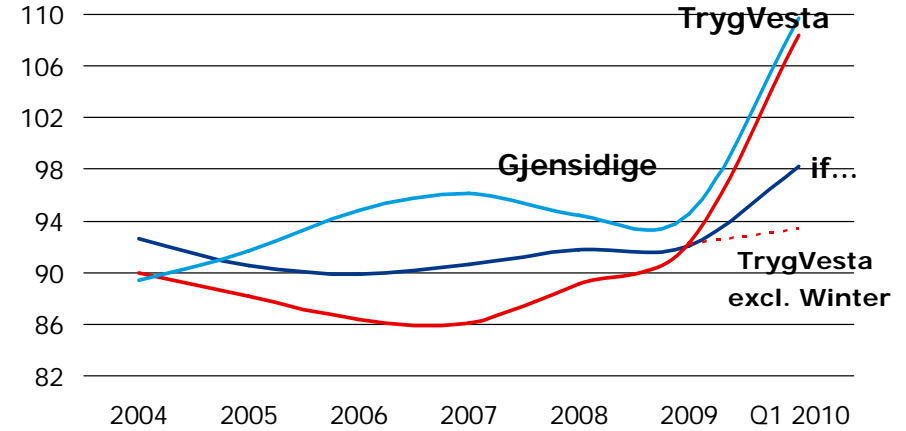
Expense ratio



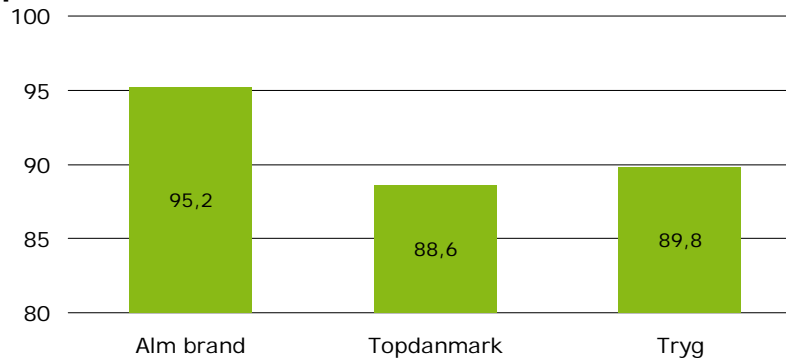
GEP growth in %



Combined ratio

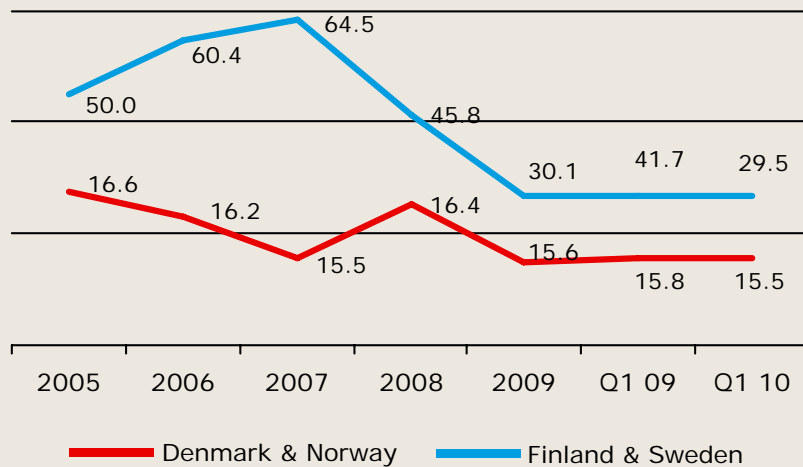


Combined ratio 1Q 2010 for Danish peers ex winter

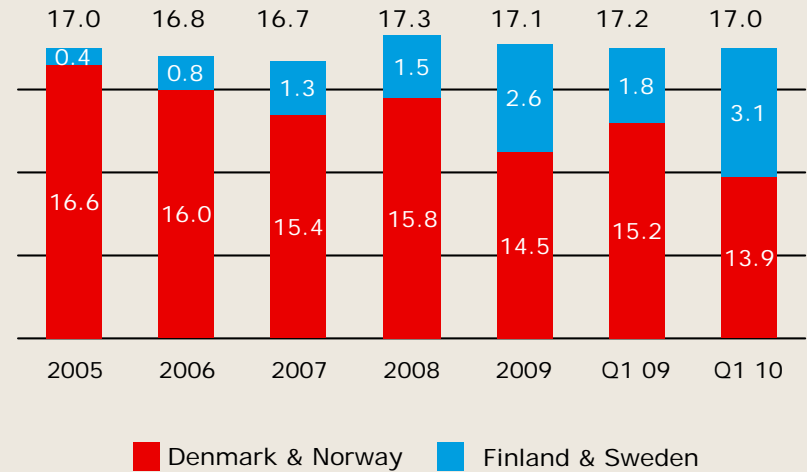


- Continued focus on expenses helps expense ratio trending downwards
- Focus on internal recruitment reduces need for external hiring

Expense ratio

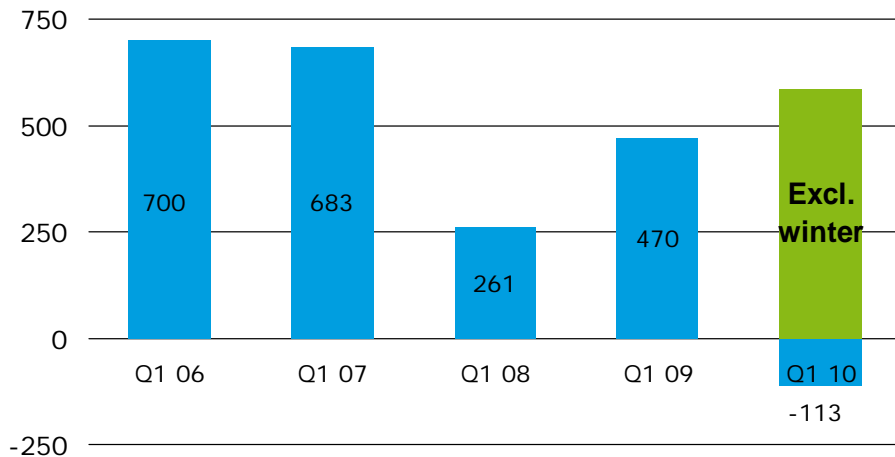


Expense ratio

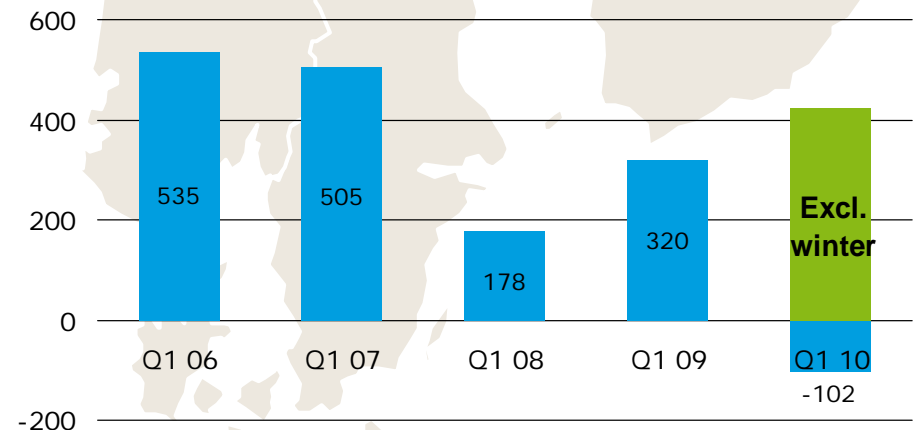


- Profit before tax was DKK -113m against DKK 470m in Q1 2009 heavily affected by extraordinary winter claims expenses amounting to DKK 700m
- Profit after tax was DKK -102m against DKK 320m in Q1 2009
- Effective tax rate was 25

Profit before tax - DKKm



Profit after tax - DKKm



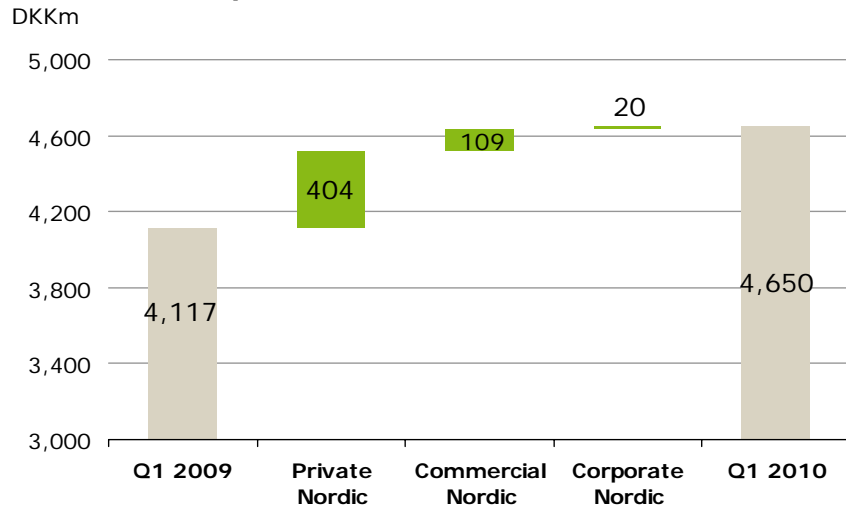


Growth and premium development

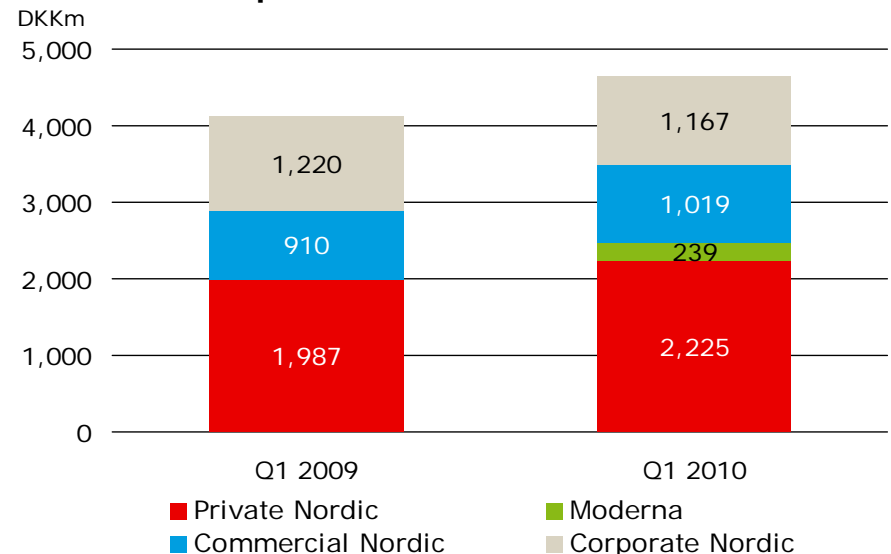
Strong growth of 7.7% in local currency (2.4% ex. Moderna)

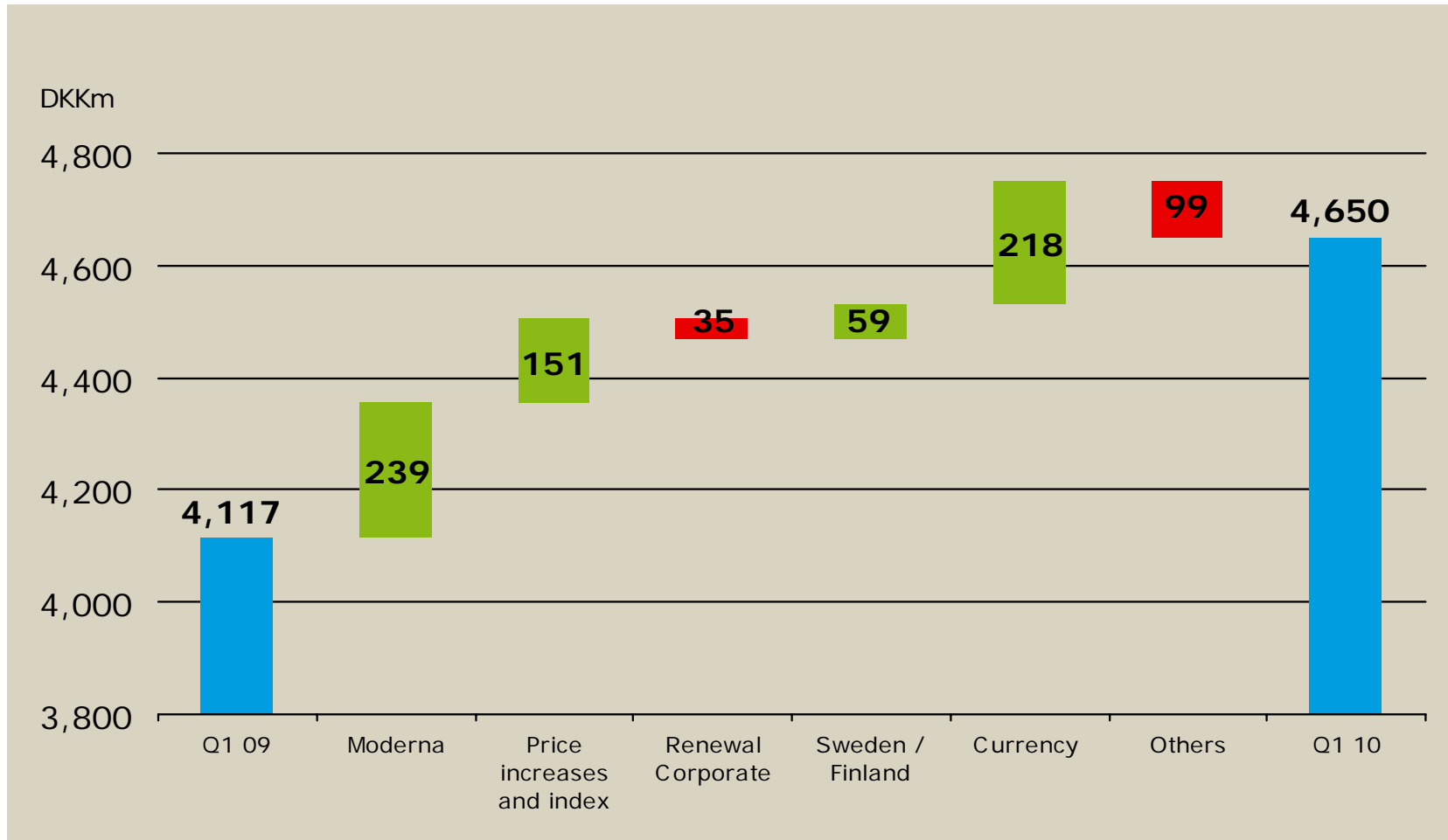
- Premium increased by 13% in DKK and was helped by the stronger NOK and SEK
- Positive impact from price increases by DKK 150m in Q1 2010
- Finland and Sweden both grew around 28%
- Recession impact and harder competition within Coporate result in 2.8% lower premiums

Gross earned premiums



Gross earned premiums

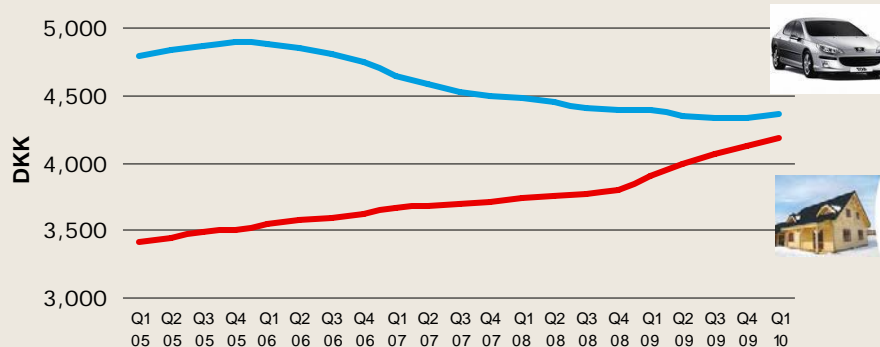




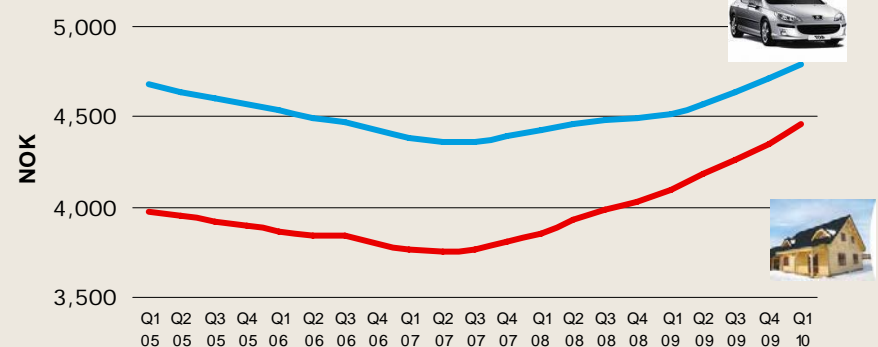
Price increases now noticeable within private lines

- Private House in Denmark increased by 7.4% and Norway by 8.8% both y-o-y
- Private Motor in Denmark increased slightly during Q1 2010 for the first time in 4 years
- Private Motor in Norway continues upwards with 6.0% y-o-y

Average prices in Denmark

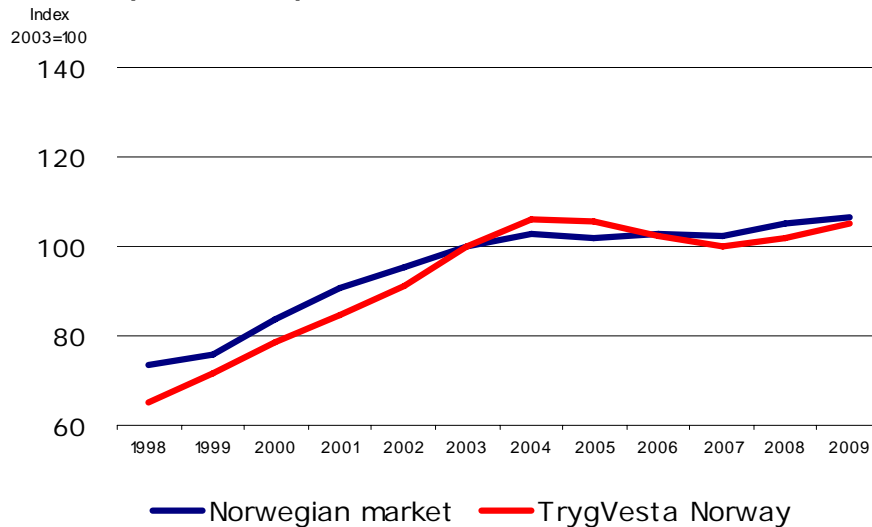


Average prices in Norway

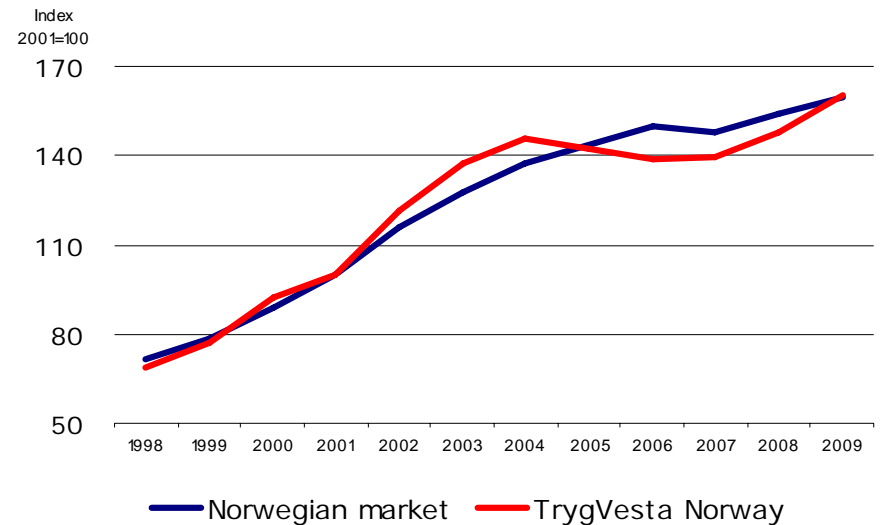


The Norwegian market increases prices with about same level and pace as our Norwegian business

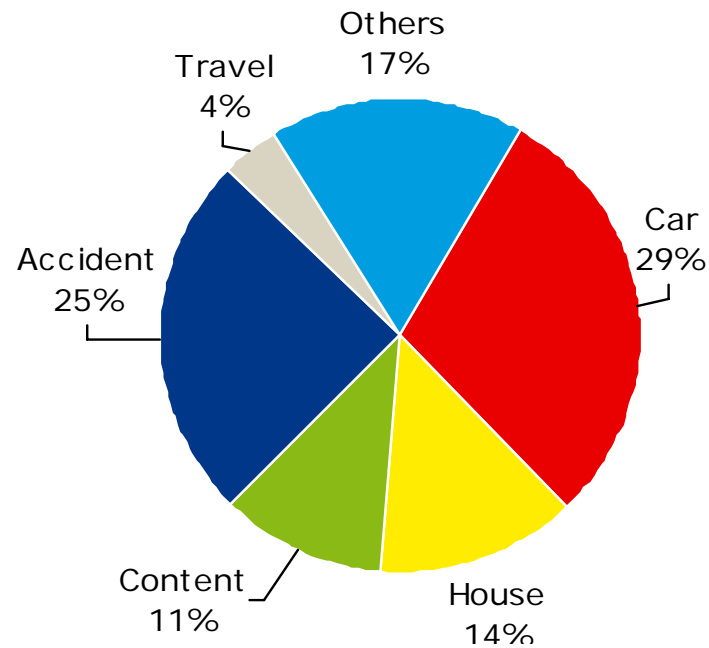
Average premiums - private cars



Average premiums - private houses

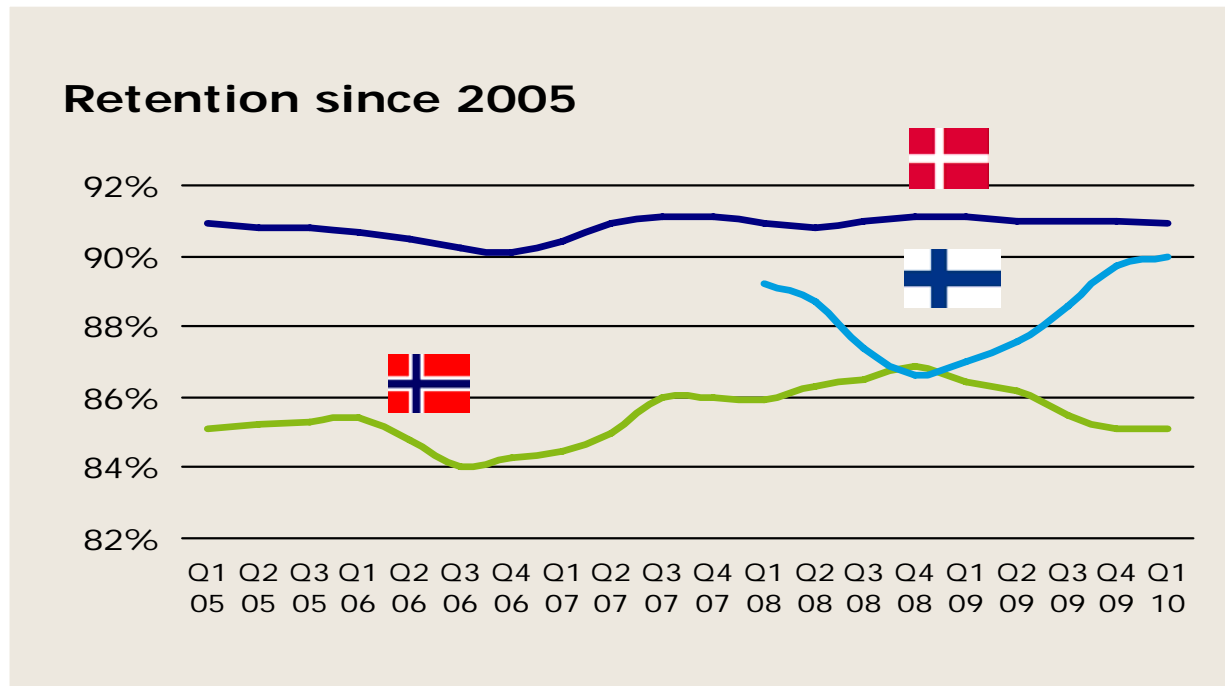


Distribution of premium increases and index of DKK 900m in 2010



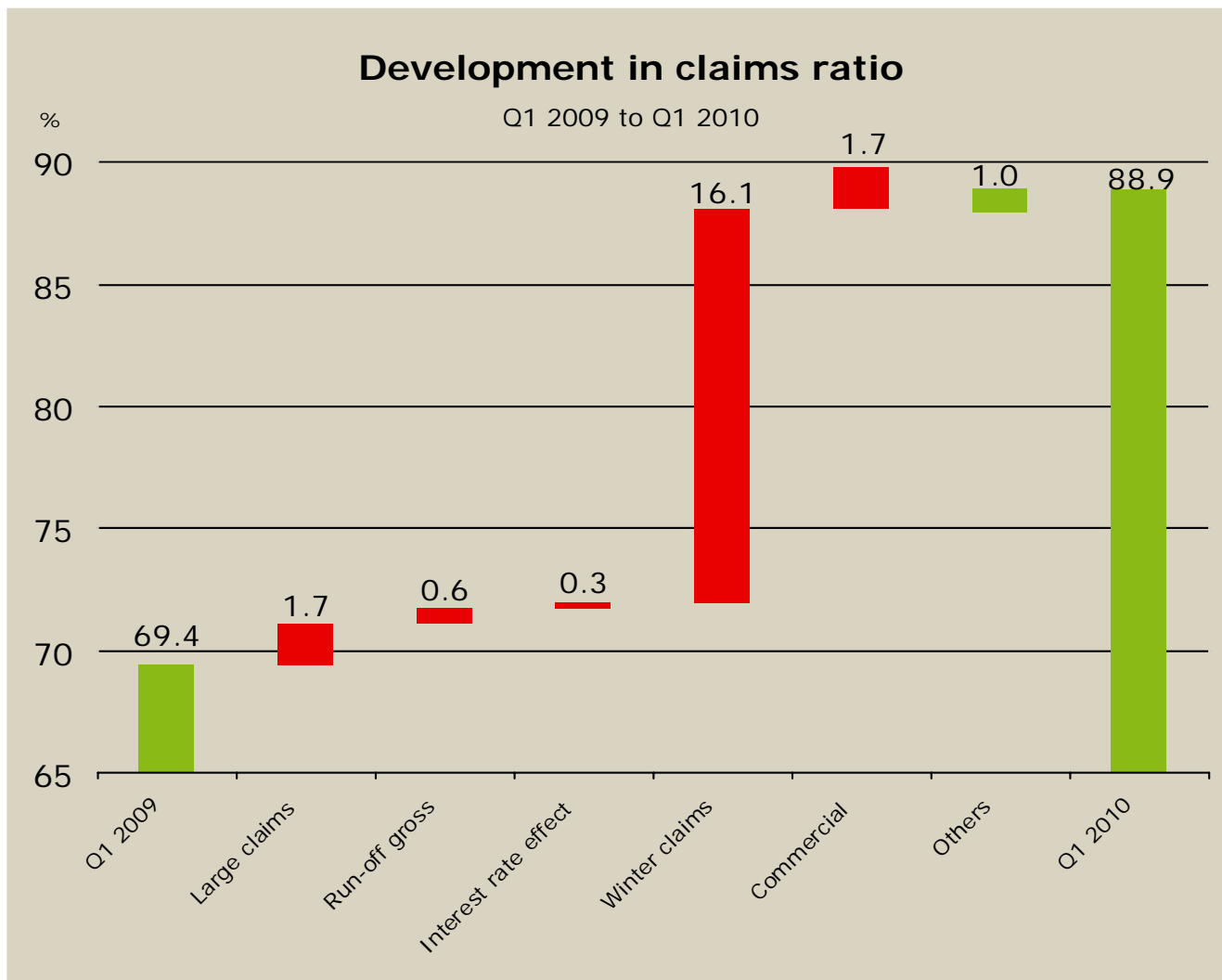
Retention rate stable and strong. Support competitive strength and cost ratio

- Retention rate stable in Denmark around 91 since 2007
- Retention rate stable in Norway during Q4 2009 and Q1 2010 after slight reduction during 2009
- Retention rate increased in Finland since end 2008





Claims

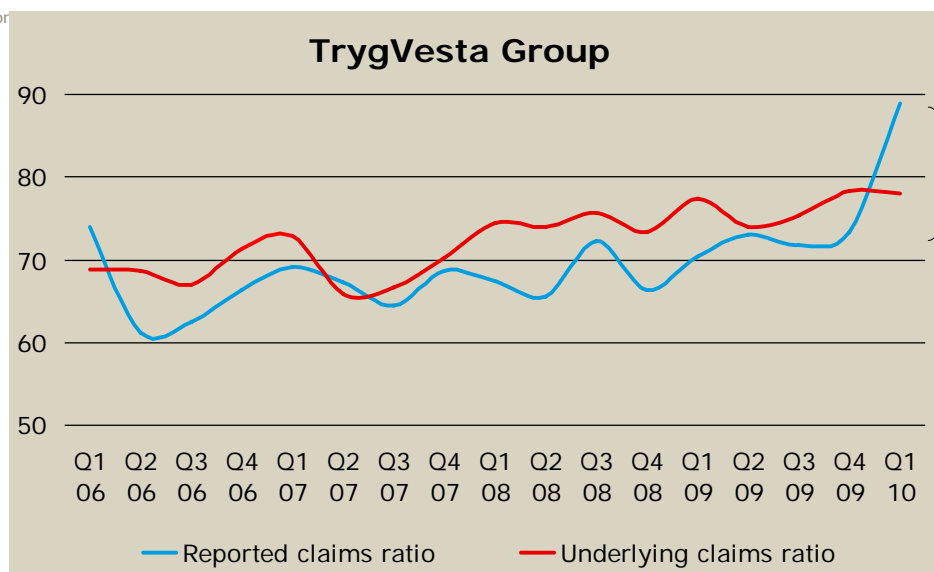


Underlying claims development



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Q1 2010 presentation

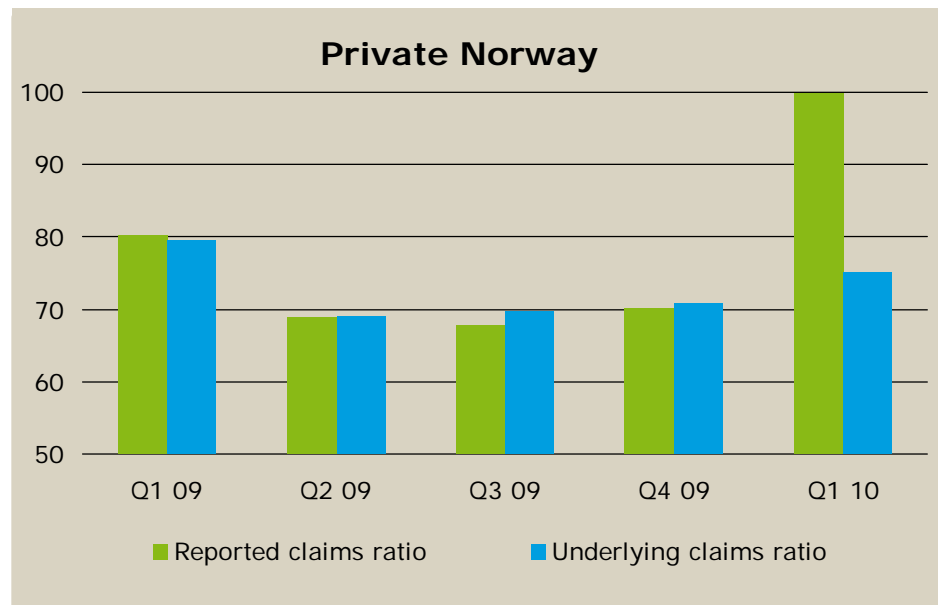
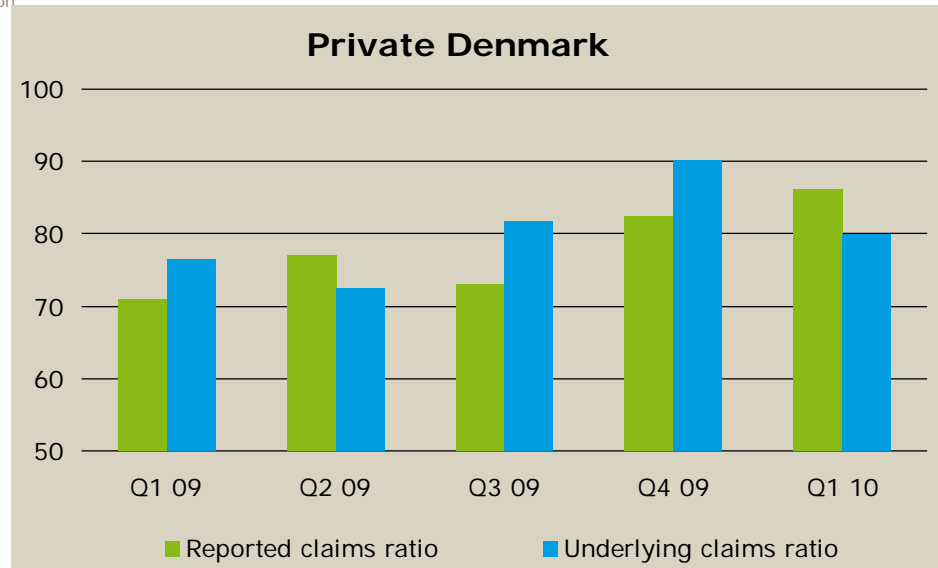


Extraordinary winter impacts
16.1 percentage points

	Q1 2009	Q1 2010
Gross claims ratio	69.4%	88.9%
Large claims	-1.0%	-3.0%
Weater related claims	-0.1%	0.0%
Extra winter impact	0%	-16.1%
Run-off	4.8%	4.2%
Interest rate	4.3%	4.0%
Underlying claims ratio	77.4%	78.0%

Data before 2009 is not corrected for the sale of marine insurance

Private - Underlying claims development

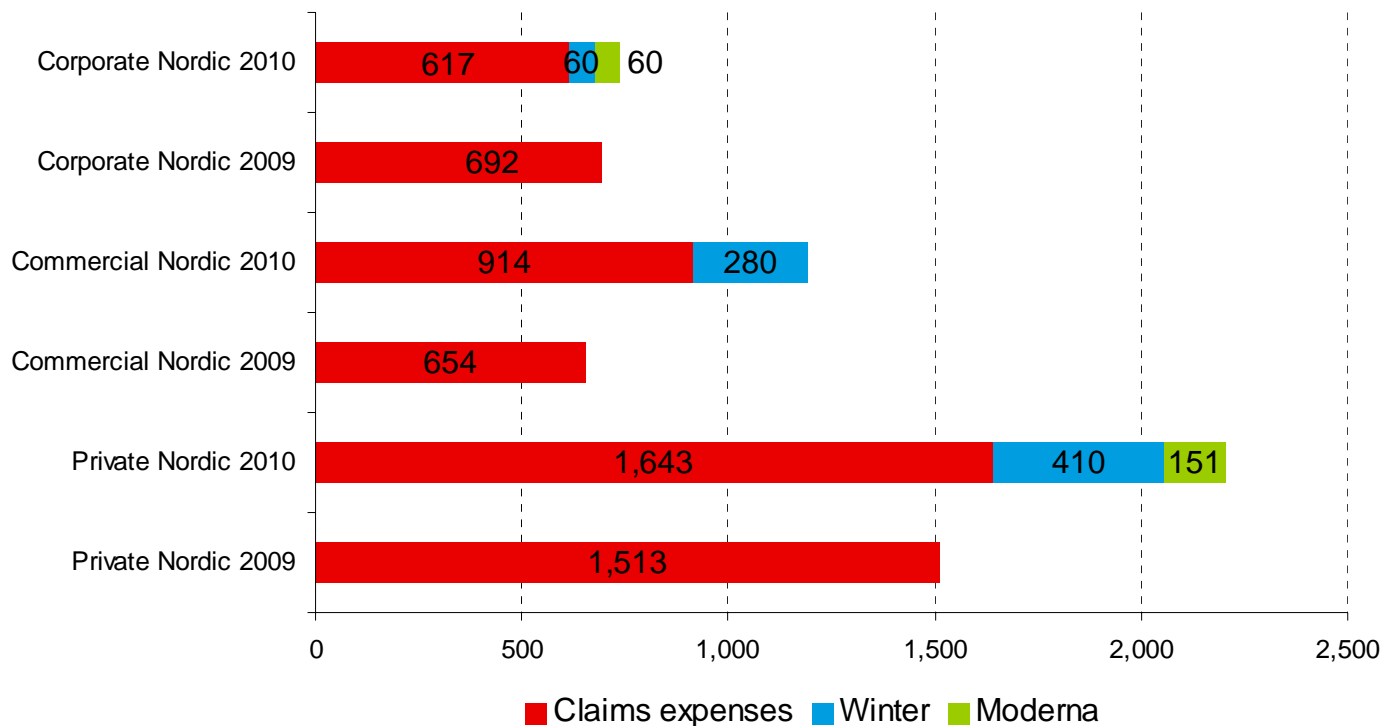
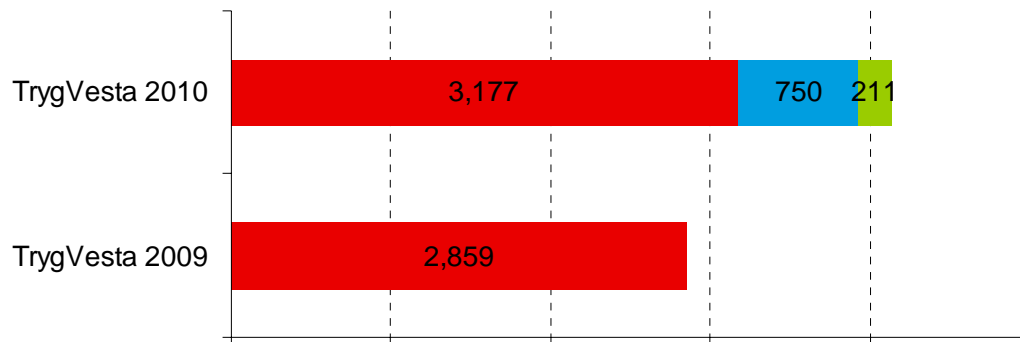


Claims expenses – break down Q1 2009 / Q1 1010



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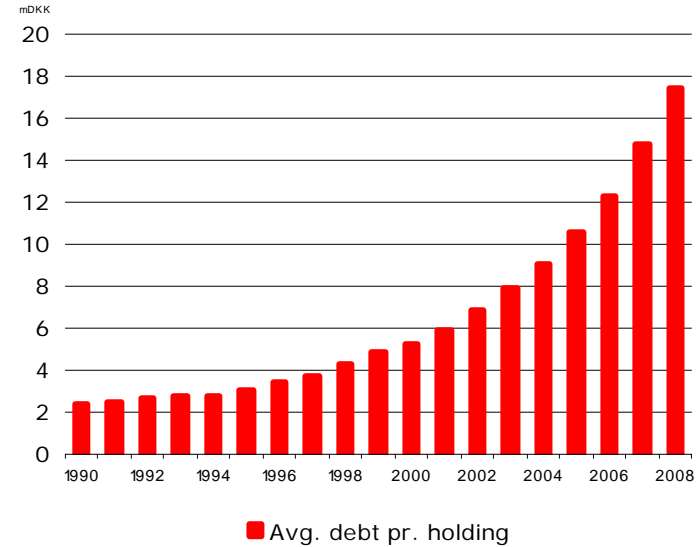
Q1 2010 presentati



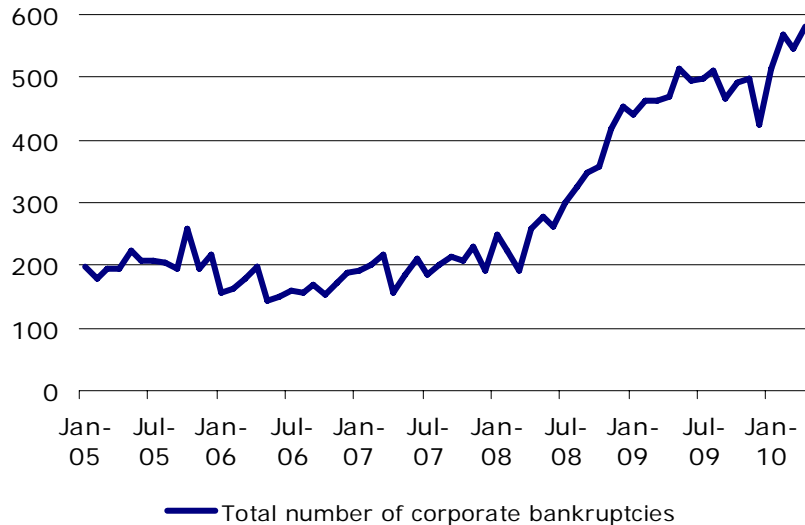
Challenges in the Danish SME market

- Debt levels have been increasing in past years
- Sales have fallen to the lowest level in 5 year and correspondingly have the total number of bankruptcies

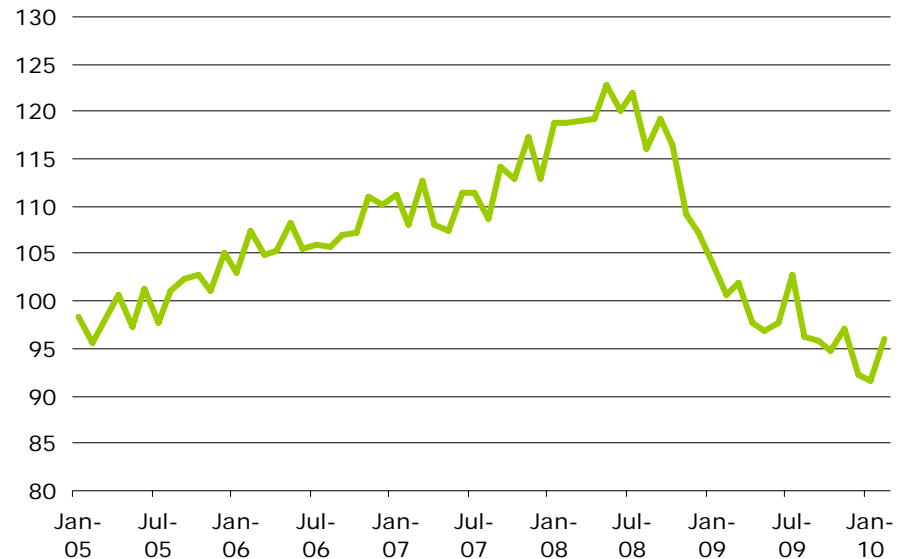
Debt in agriculture business



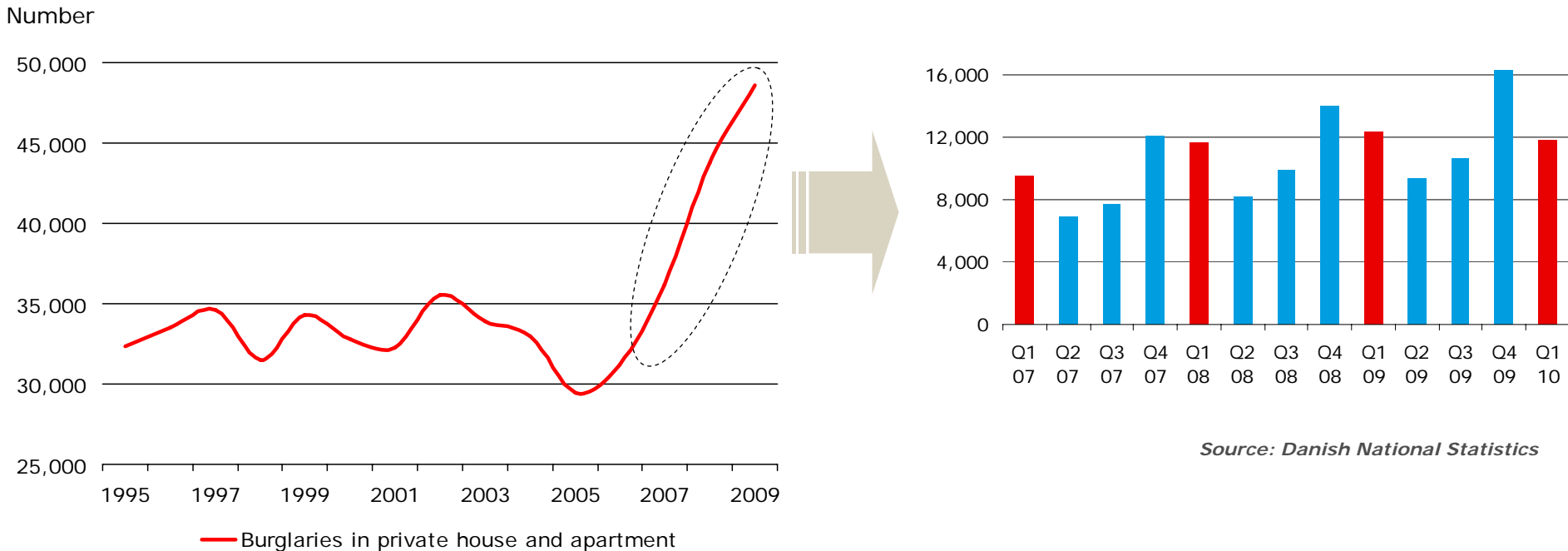
Bankruptcies in Denmark (seasonally adjusted)



Index for Corporate turnover



Number of burglaries per year

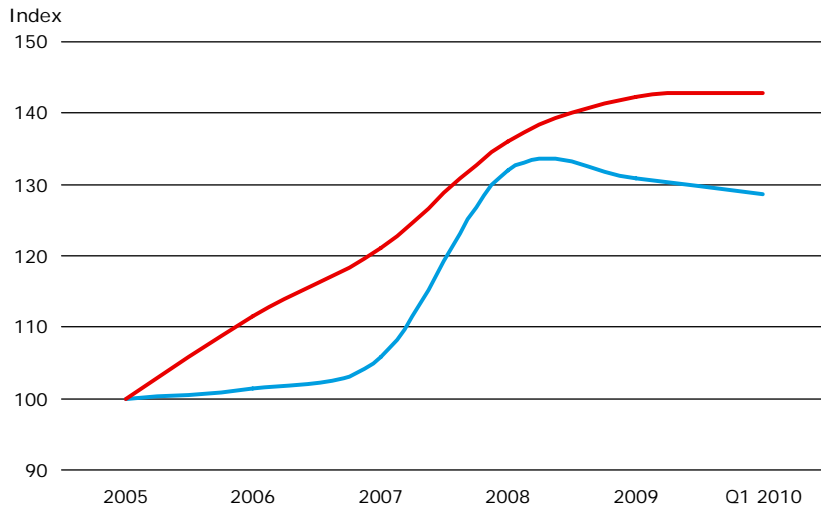


Source: Danish National Statistics

- Number of burglaries dropped in Q1 2010 – but only minor decrease q-o-q
- January and February recorded lower number of burglaries. Probably helped by the hard winter. March back on a high level
- More focus from the police will hopefully change this negative trend but more quarters are needed to track whether their efforts will help

- Since 2008, we have seen a reduction in average claims under 100,000 DKK, where on the other hand the bigger claims tend to flatten out
- The flattening of the construction index has a positive impact on average claims

Average claims in private houses in Denmark

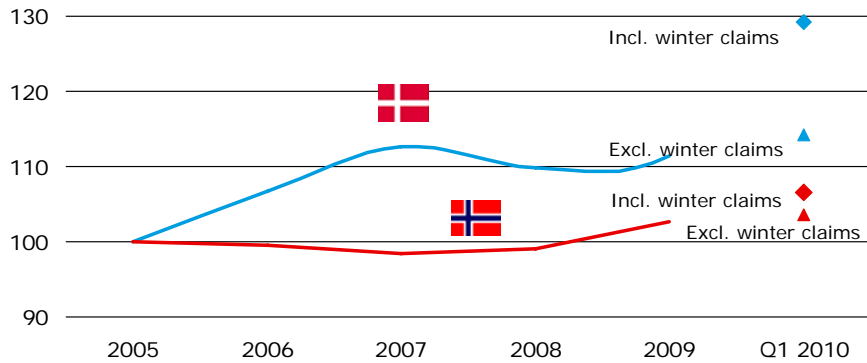


Construction index in Denmark

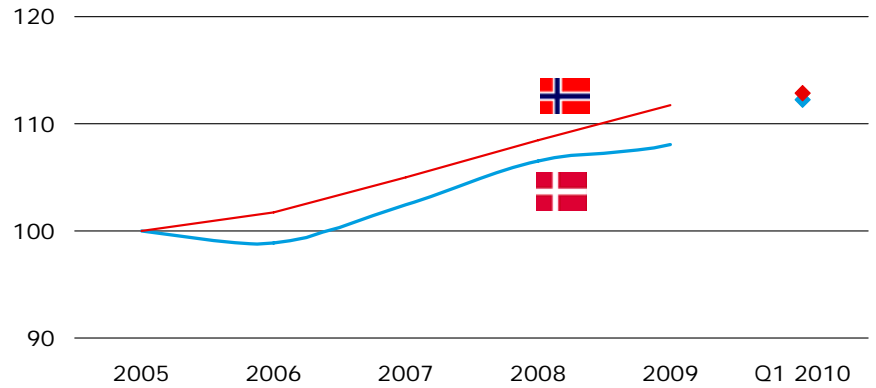


— All claims without weather related claims — All claims under 100,000 DKK

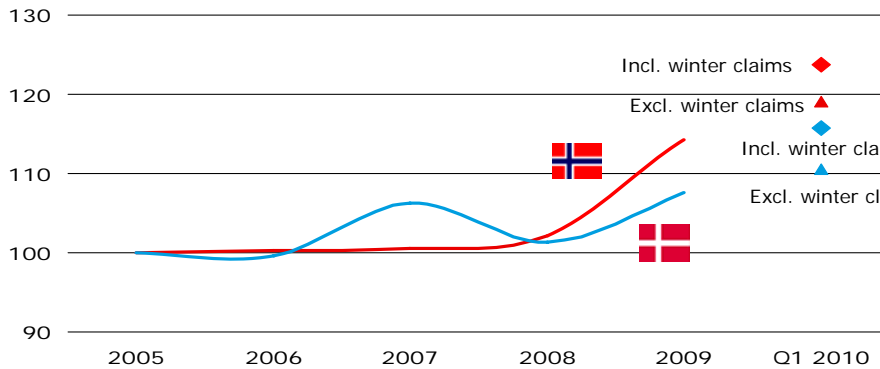
Frequency private cars



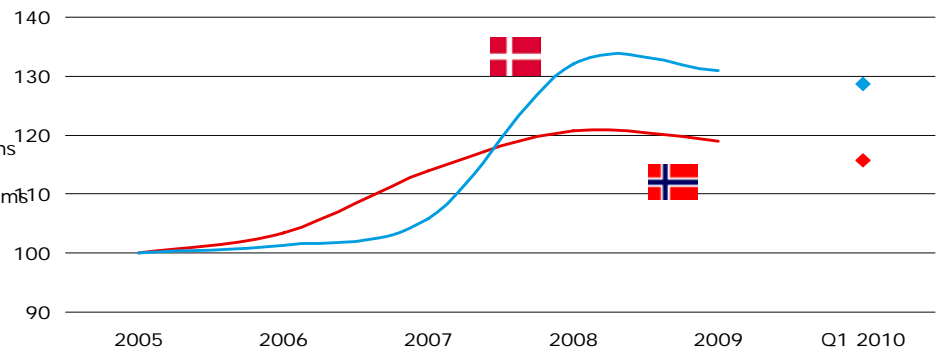
Average claims private cars



Frequency private Houses

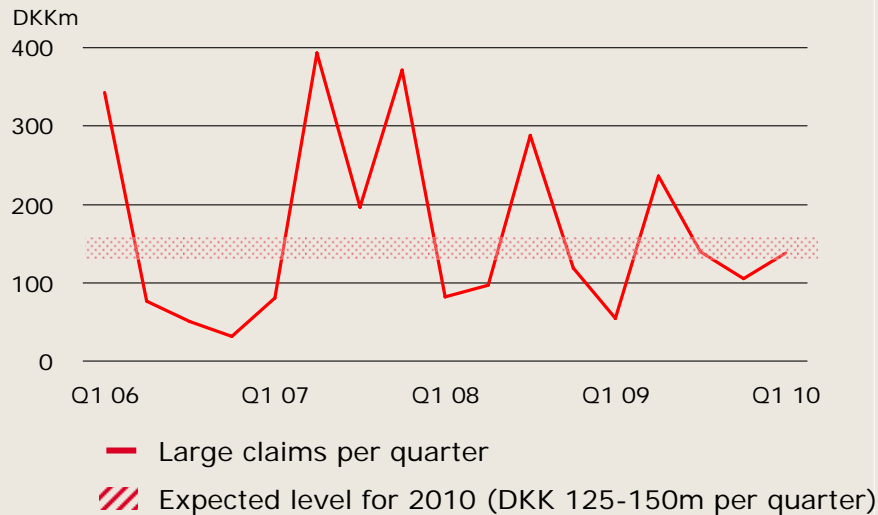


Average claims private houses

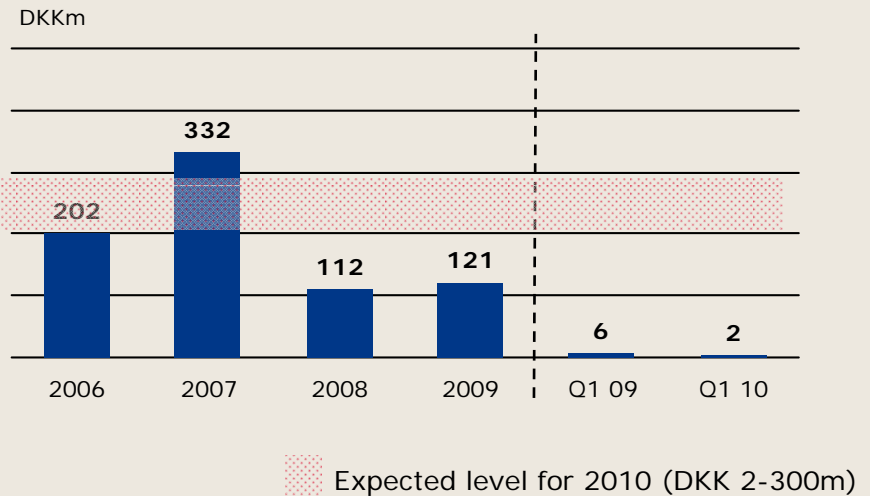


- Large claims was DKK 138m in Q1 2010 and increased by DKK 84m compared to Q1 2009

Large claims



Storm related claims* (gross)



* Comprise storm and cloudburst claims

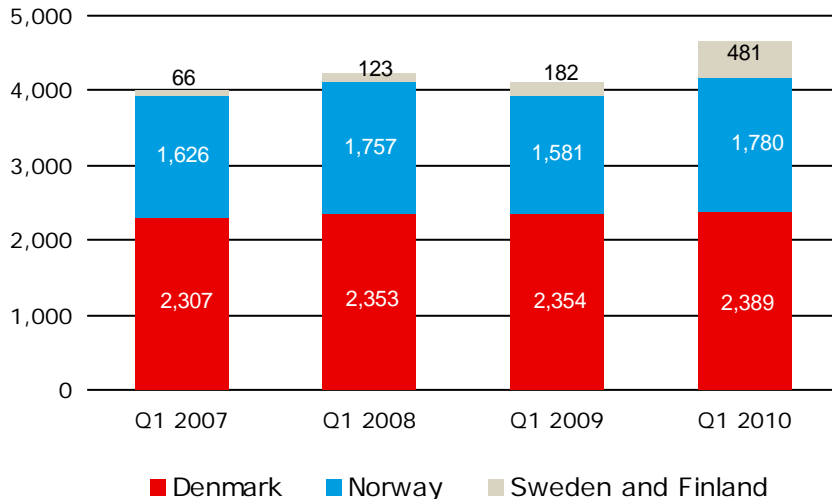


Technical result

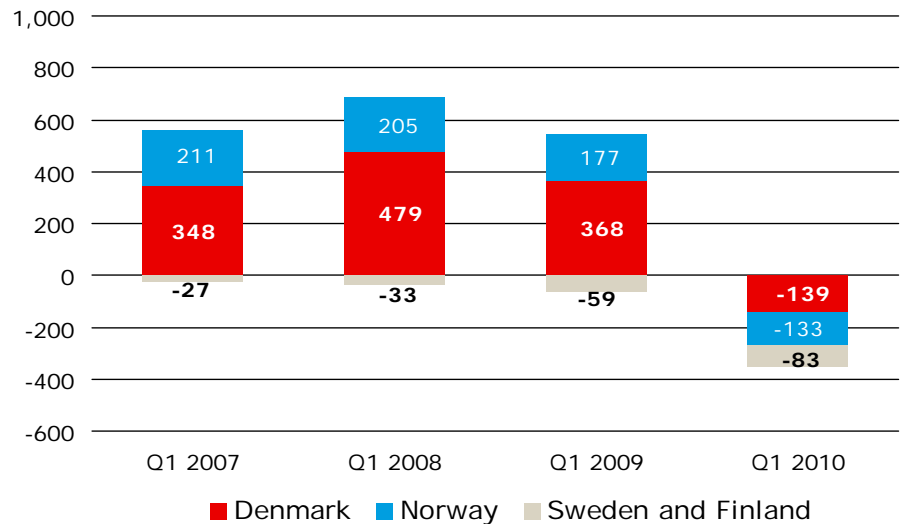
Abnormal winter hit technical result by DKK 700m and Q1 2010 ended at DKK -354m

- Technical interest DKK 30m lower in Q1 2010 relative to Q1 2009
- Strong growth in both Sweden and Finland around 28%
- Moderna included in Q1 2010 figures

Gross premiums (DKKm)

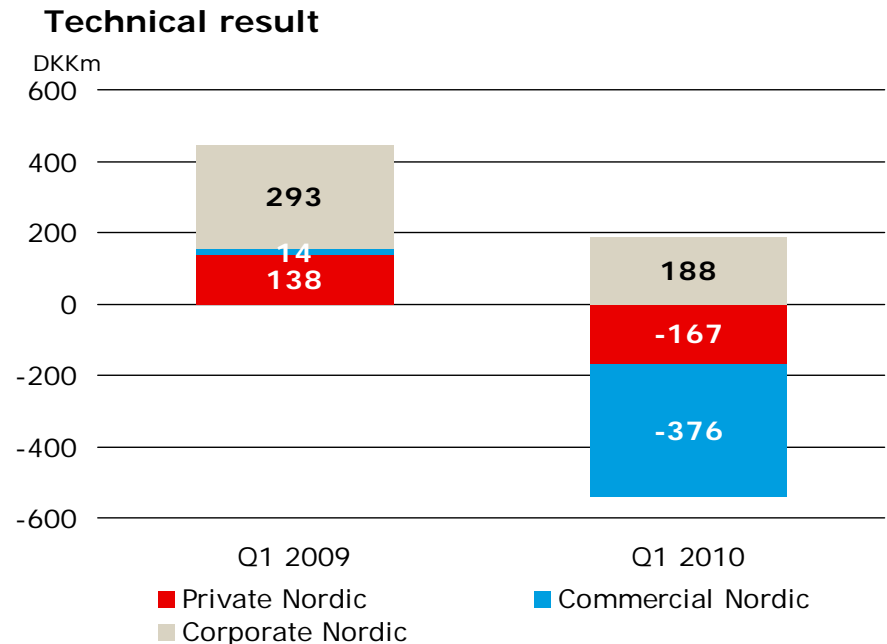
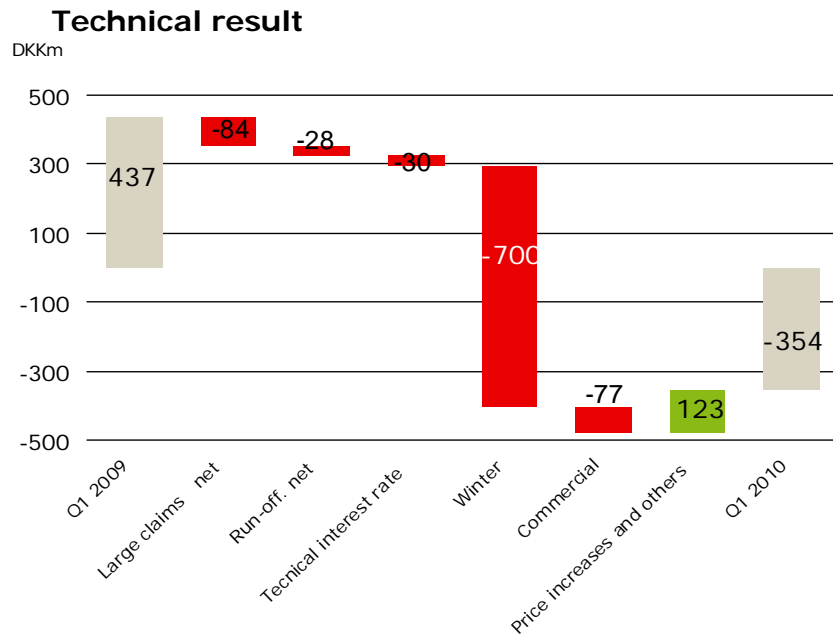


Technical result (DKKm)



Abnormal winter hit technical result by DKK 700m and Q1 2010 ended at DKK -354m.

- Technical interest DKK 30m lower in Q1 2010 relative to Q1 2009.
- Moderna included in Q1 2010 figures.



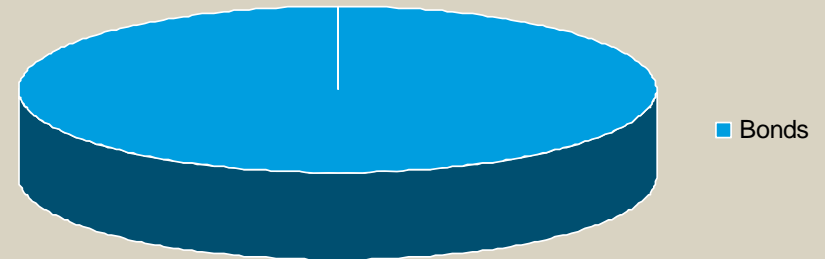


Capitalisation and reserves

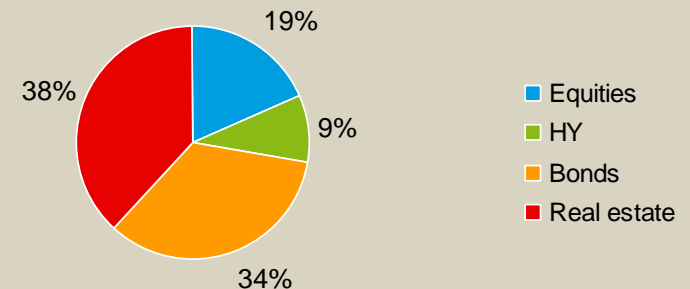
Portfolio of DKK 41.8bn by end of Q1 2010

- Return on total investment portfolio of DKK 723m versus DKK 527m in Q1 2009
- 1.8% gross return on total investment portfolio in Q1 (7.1% annualised)
- Return on investment portfolio of DKK 356m or 3.2%
- Return on bonds positively affected by interest rate and composition

Match portfolio (DKK 31bn)

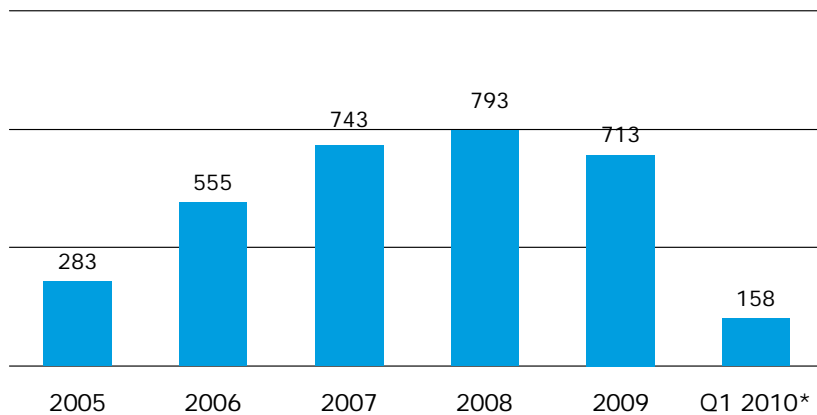


Investment portfolio (DKK 10Bn.)

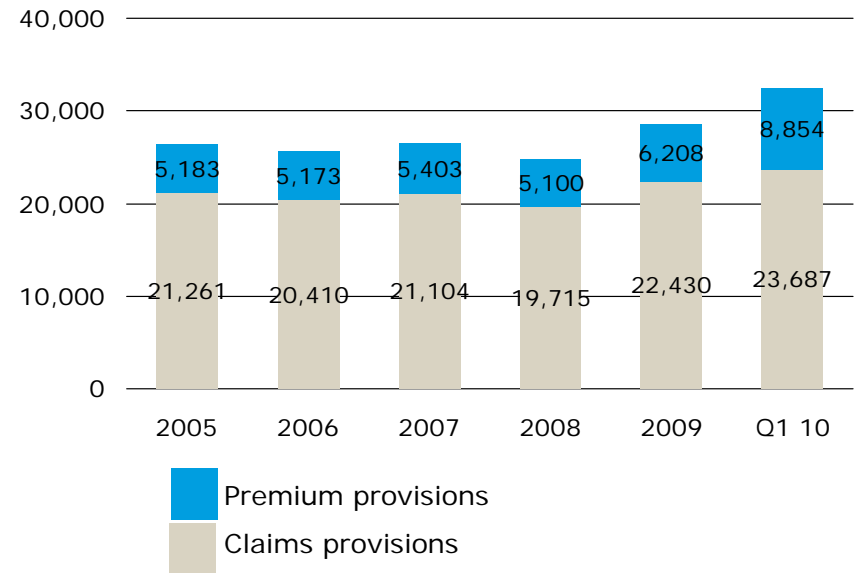


- Run-off net in Q1 2010 of DKK 158m equivalent to 3.4% on combined ratio
- Claims provisions increased in Q1 2010 due to:
 - stronger NOK/DKK
 - winter related claims

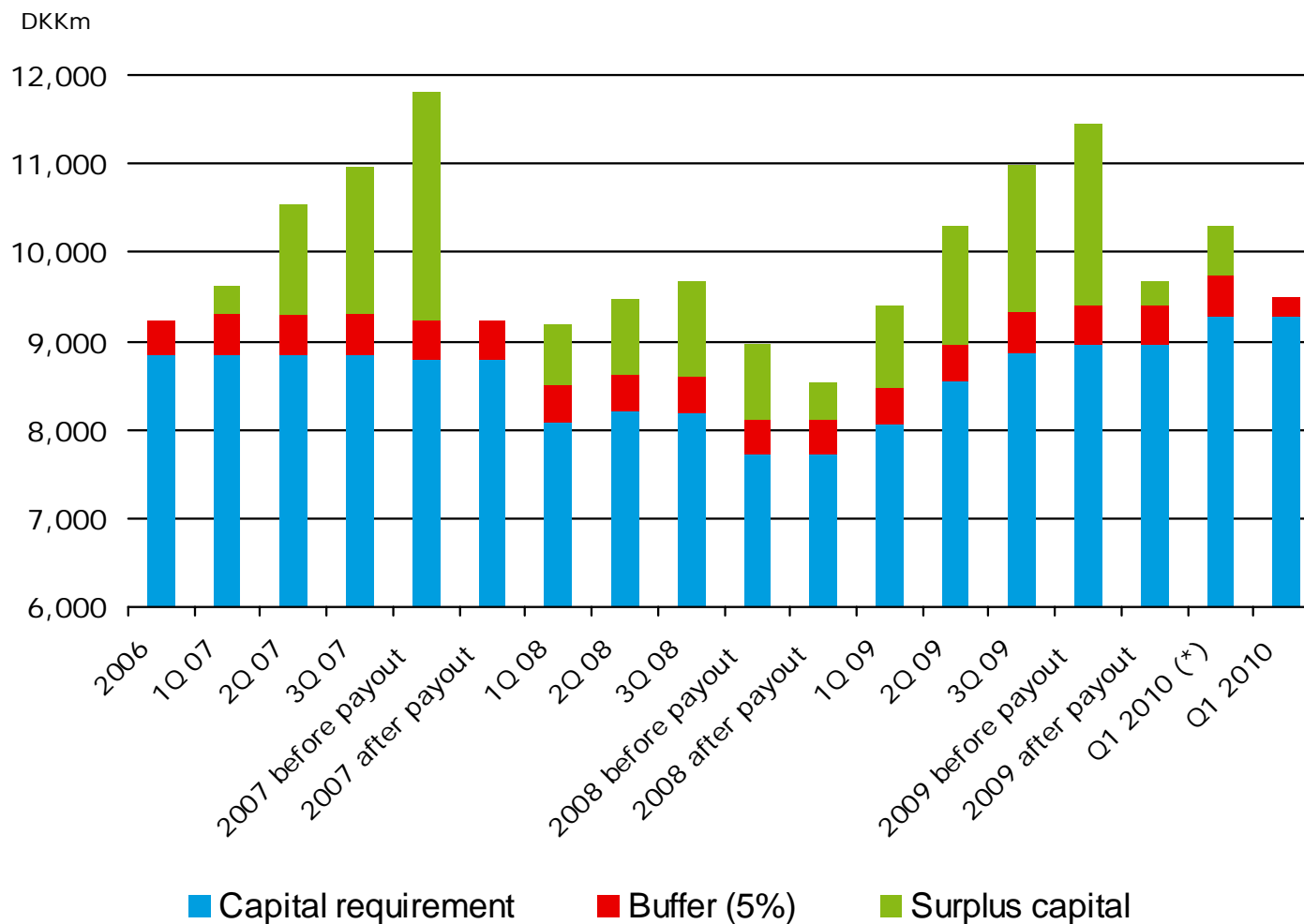
Run-off net, DKKm



Insurance provision - DKKm



* excl. Marine



(*) Includes share buy back program based on 2009 earnings. Which began on 16 April 2010



Outlook 2010

DKKm	2009	Outlook 2010 February	Outlook 2010 April - incl. winter	Outlook 2010 May - incl. winter
Discounting rate		3.6%	3.2%	3.2%
Premium growth local currency*	4.7%	3-4%	3-4%	3-4%
Insurance result		1,200-1,600	500-900	300-700
Investment result, net		200-300	300-400	300-400
Pre-tax profit		1,400-1,800	800-1,200	600-1,000
Effective tax rate		approx. 25%	approx. 25%	approx. 25%
Combined ratio before run-off	95.9	93-95	96-98	97-99 *

* Includes run-off in Q1 2010

Assumptions: Run-off expected at DKK 0m, large claims DKK 500-600m and weather claims of DKK 200-300m

Return assumption p.a. in free investment portfolio

Equity	7.0%
Bonds	2.4%
Real estate	6.0%

Due to volatility and insecurity in the financial markets caused by high levels of government debt in Southern Europe and the fragile economic recovery in Europe, assumptions for the investment return are subject to considerable uncertainty.



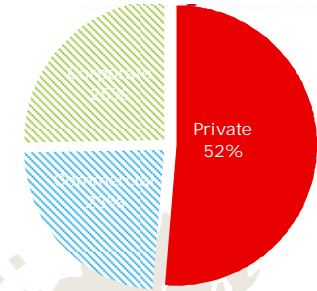
Business areas

Key performance indicators

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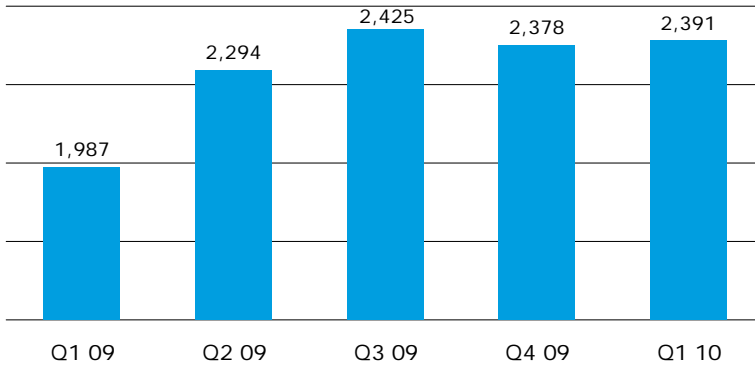
Q1 2010 presentation

Premiums distributed on business areas

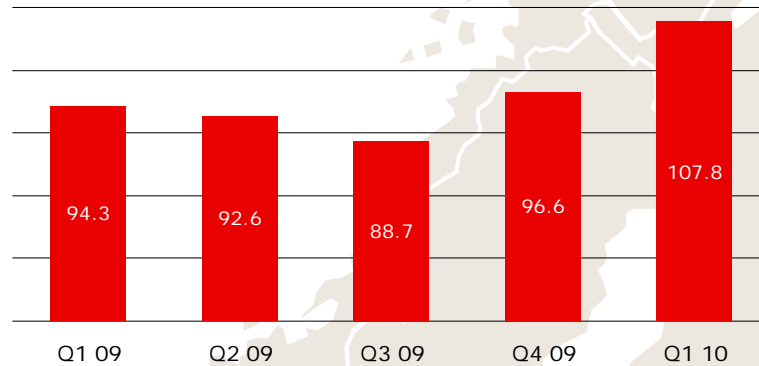


Private Nordic

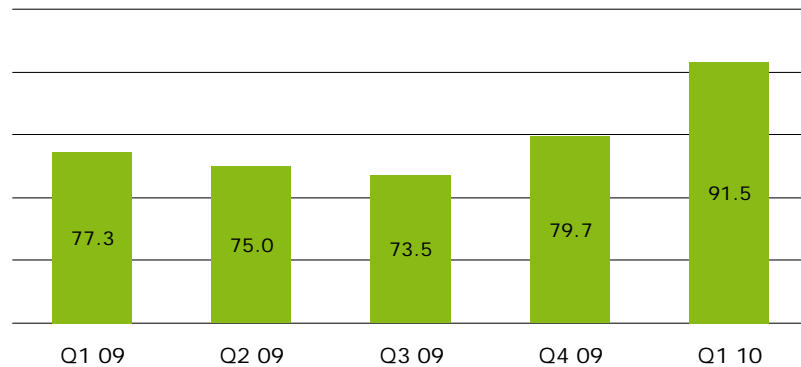
Gross premium



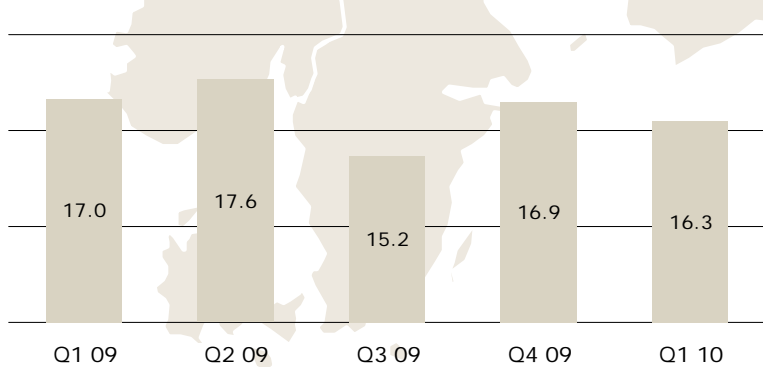
Combined ratio

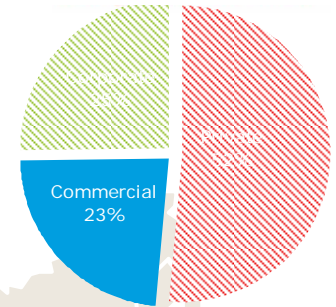


Claims ratio



Expense ratio

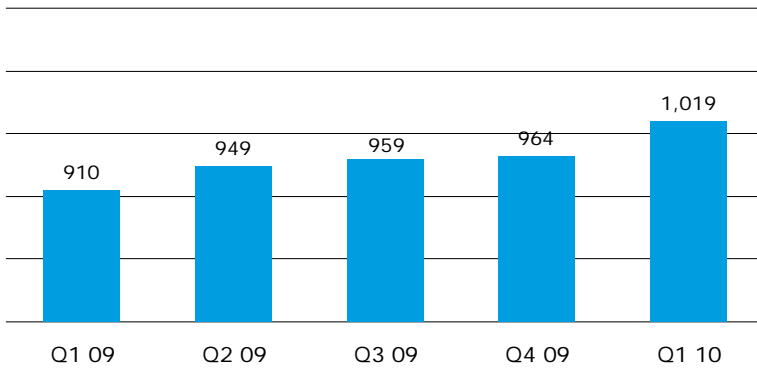




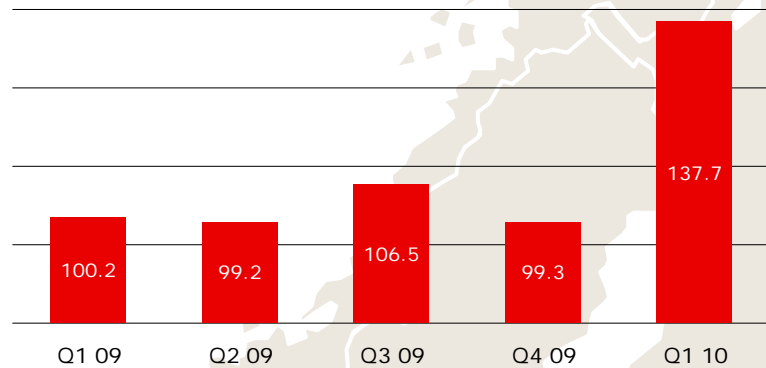
Commercial Nordic

Gross premium

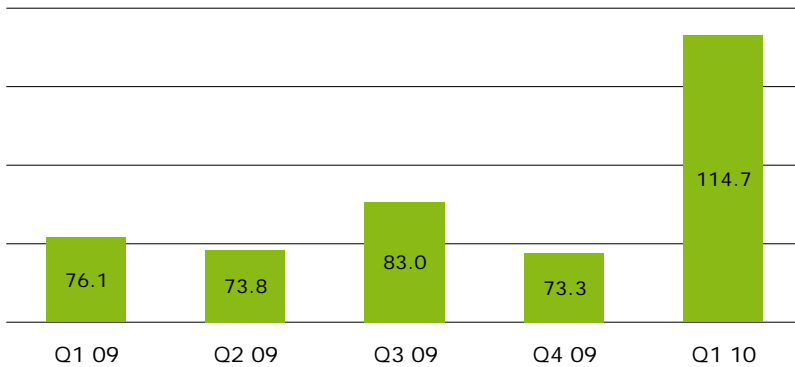
DKKm



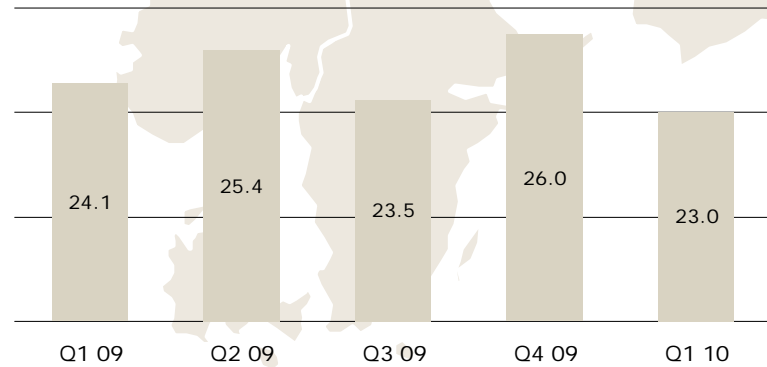
Combined ratio

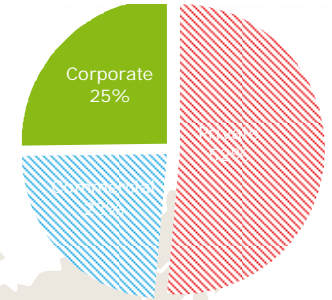


Claims ratio



Expense ratio

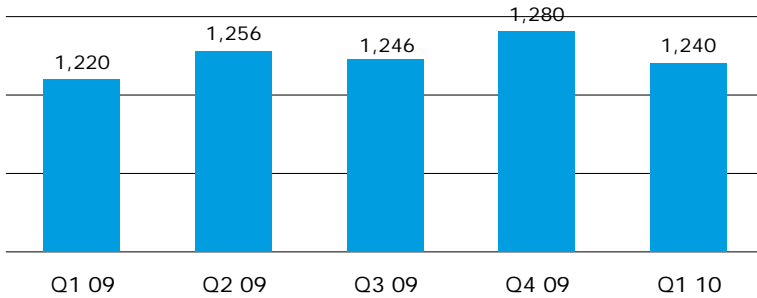




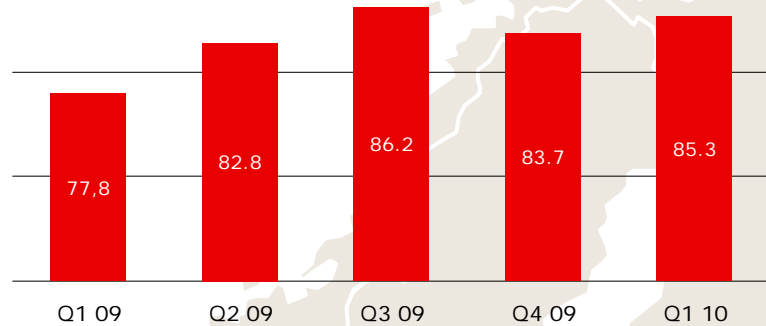
Corporate Nordic

Gross premium

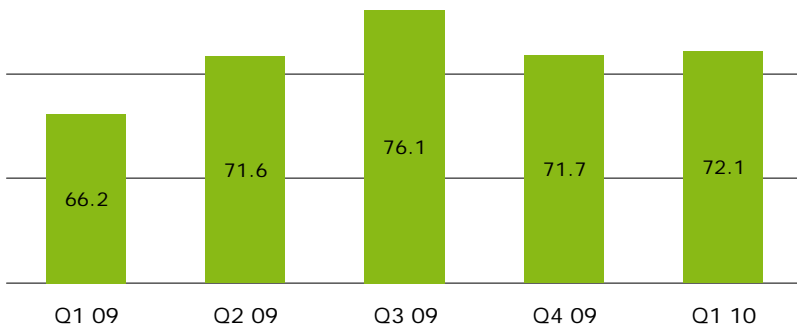
DKK m



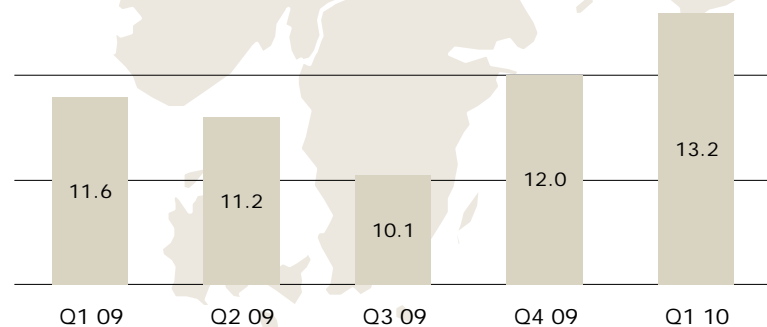
Combined ratio



Claims ratio



Expense ratio



Premium growth of 7.7% in local currency (12.9% in DKK)

Technical result negatively impacted by extraordinary winter claims of DKK 700m above normal winter levels

Positive development within private lines, but commercial lines calls for additional up-pricing

Split of investment portfolio implemented. Strong return on investment portfolio yielding 3.2% in Q1 2010

Outlook 2010: Expected premium growth unchanged. Combined ratio before winter claims changed from 93-95 to 94-96. Including winter claims combined ratio is expected at 97-99 excl. run-off in remaining year

Questions



Key financial figures 2004-Q1 2010 and consensus



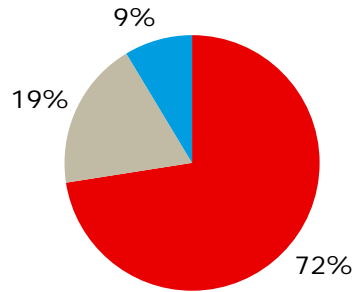
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Q1 2010 presentation

In DKKm	2004	2005	2006	2007	2008	2009	Q1 2009	Q1 2010
Gross premium income	15,266	15,705	16,021	16,606	17,323	17,862	4,117	4,650
Gross claims incurred	-10,425	-11,159	-10,564	-11,175	-11,766	-12,882	-2,859	-4,135
Operating expenses	-2,611	-2,662	-2,697	-2,769	-3,003	-3,056	-707	-786
Ceded business	-708	-7	-591	-343	-669	-520	-178	-114
Technical interest, net	185	170	343	501	499	158	64	34
Technical result	1,707	2,047	2,512	2,820	2,384	1,562	437	-354
Investment income, net	371	894	1,228	340	-988	1,086	46	204
Pre-tax profit	2,052	2,913	3,709	3,109	1,347	2,610	470	-113
Tax	-556	-788	-624	-842	-501	-625	-142	28
Net income	1,421	2,097	3,211	2,266	846	2,008	320	-102
Total insurance provision	25,212	26,757	25,957	26,916	25,193	29,002	28,598	32,879
Shareholders' equity	6,802	8,215	9,951	10,010	8,244	9,631	8,221	9,462
Cash dividend per share	10.0	21.0	33.0	17.0	6.5	15.5		
Stock buy back per hare				21.0		12.5		

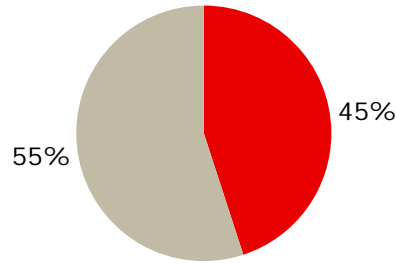
Distribution of new sales in Q1 2010

Denmark



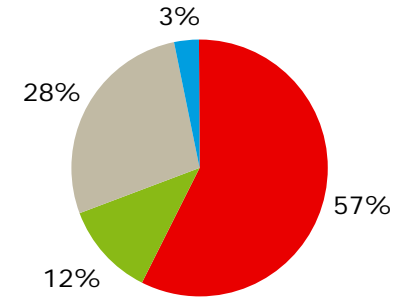
Own sales Affinity Nordea

Corporate



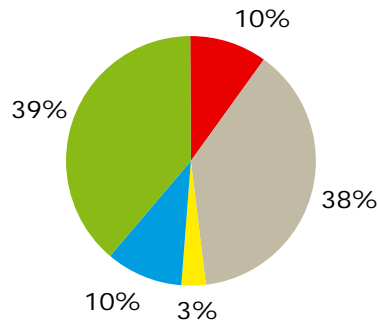
Direct sales Brokers

Norway



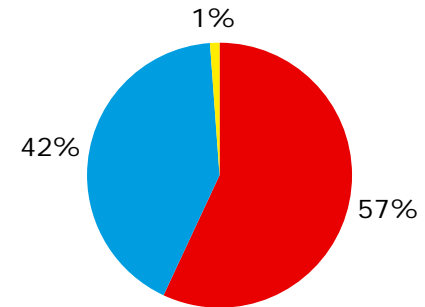
Own sales Cardealers Franchise Nordea

Finland



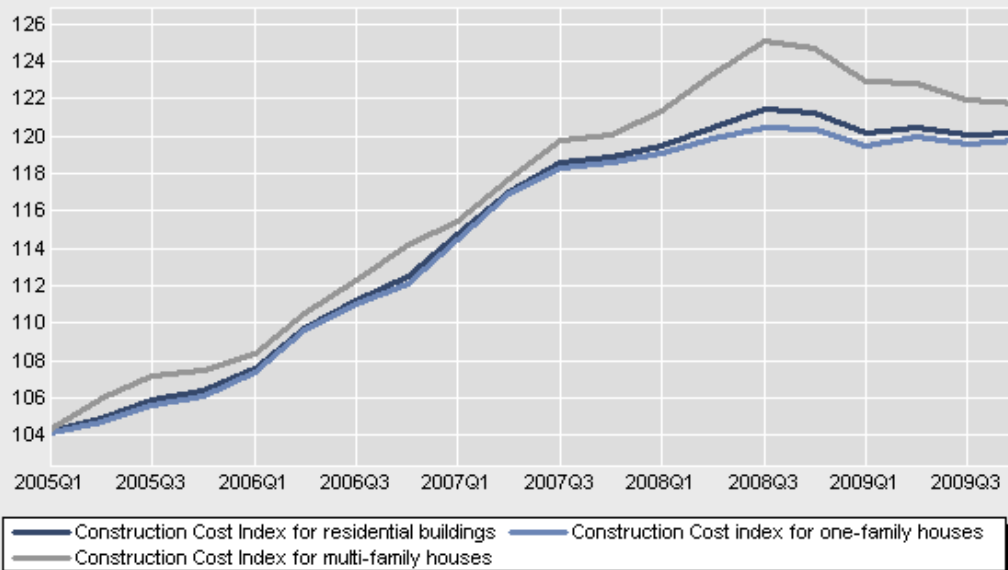
Call center Cardealers Netbank Nordea Tied agents

Sweden



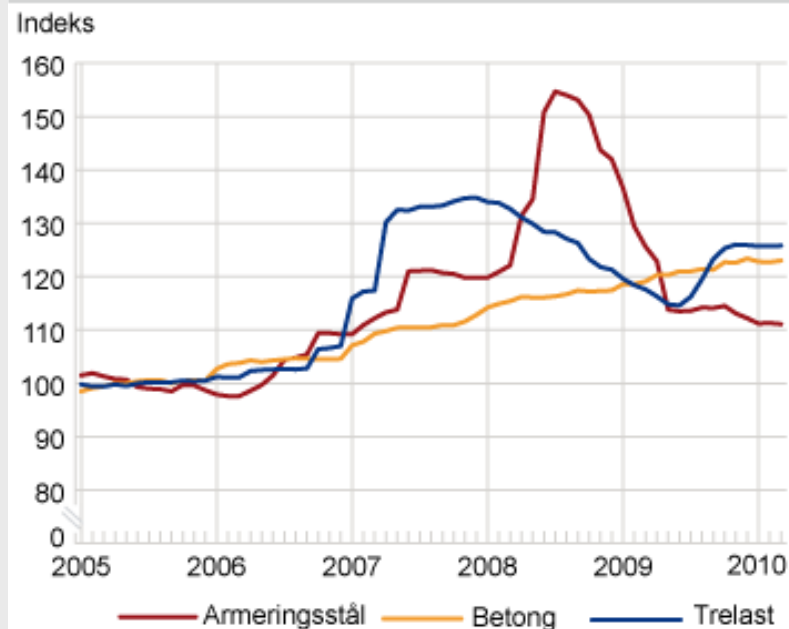
Call center Nordea Netbank

**Construction cost index for residential buildings (1. qtr 2003=100)
by main index and time.
Total, Construction Cost Index, total. (Index)**



© Statistisk Danmark

**Byggjekostnadsindeks for bustader. Materialindeksar for
trelast, betong og armeringsstål. 2005=100**





Denmark

Norway

Finland

Sweden

Distribution channel

Customer centre



Call centre



Bancassurance*

323

124

313

325

Car dealers



Insurance brokers



Affinity groups



E-business/Self-service



Real estate agents



Nordea online bank



Franchise



*The numbers reflect Nordea branches in each country

Dominated by direct insurance. Brokers only in corporate area

**Danish price
competition
in motor**

**Norwegian
bundling
competition**

**Price increases
due to claims
inflation in all
countries**

**Need for capital
after financial
crisis**

**Solvency II
impact**

**Disciplined large
players**

2005-07

2008-10

2011-13



How customers differ - culture

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

Danish customers completely and strongly agree:

