



TrygVesta - Interim report first quarter 2009

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Webcast and conference call

TrygVesta hosts a webcast and conference call Tuesday 12 May 2009 at 09.30 CET. The webcast is available at www.trygvesta.com/investor. Analysts may participate on telephone + 44 208 817 9301 or +45 7026 5040 for Q&As. The webcast and conference call will be held in English.

The report is unaudited.

All figures are compared with first quarter 2008 figures unless otherwise stated.

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Highlights

- Pre-tax profit up by 76% to DKK 460m. The increase is a combination of a better investment return and a lower technical result
- Premium growth of 5.6% (in local currency terms and excluding Moderna Försäkringar Sak) was higher than expected. The increase is attributable to continued high growth in Finland and Sweden as well as premium increases. TrygVesta's results for first quarter 2009 are impacted by the 13% decline in NOK/DKK exchange rate since first quarter 2008
- TrygVesta upgrades the outlook for 2009 due to the development in the first quarter of 2009 and the acquisition of Moderna. The premium growth is now expected to be at 8%, and the technical result is upgraded from DKK 1.5bn to DKK 1.8bn. Pre-tax profit is upgraded from DKK 1.8bn to DKK 2.1bn.
- On 2 March 2009, TrygVesta announced the acquisition of the Swedish non-life insurance company Moderna Försäkringar Sak (Moderna). The acquisition of Moderna was closed 2 April 2009, and therefore the interim report for the first quarter 2009 does not include Moderna's accounting figures. Moderna will be included in future reports as well as the updated outlook for 2009.
- The acquisition of Moderna will strengthen TrygVesta's market position in the Swedish market. TrygVesta will get a number of sales and distribution channels from Moderna, and hence strengthen the growth and earnings in Sweden. Synergies related to the acquisition include reinsurance, administrative functions and investment activities and are expected to be SEK 50m. From 2010 and onwards, TrygVesta's earnings per share are expected to increase by 5% due to the acquisition of Moderna
- On 5 May 2009 Moderna's rating by Standard & Poor's was upgraded from BB-pi to BBB-pi. Standard & Poor's states TrygVesta's ownership and solvency as reasons
- New Markets – Finland and Sweden including Moderna – now have a total portfolio of approximately DKK 1.6bn
- During first quarter of 2009, TrygVesta changed roadside assistance provider for the Tryg Vejrhjælp service from Totempo to Dansk Autohjælp. Extra services such as change between snow tyres and summer tyres are now offered at more than 200 garages as to previously only at Totempo's garages
- TrygVesta in Denmark now offers online sales of travel insurance, content insurance and motor insurance. Online self-service meets many customers' shopping and service preferences, and at the same time TrygVesta's internal processes are improved and made more efficient. The aim is to sell 10,000 insurances in Denmark in 2009

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Financial highlights and key ratios

DKKm	2008				2009		FY 2008
	Q1	Q2	Q3	Q4	Q1	Change	
<i>NOK/DKK, average rate for the period</i>	93.32	93.51	93.35	86.76	81.14	-12.18	91.74
Income statement							
Gross premiums earned	4,233	4,338	4,425	4,327	4,212	-0.5%	17,323
Gross claims incurred	-2,859	-2,840	-3,194	-2,873	-2,964	-105	-11,766
Total insurance operating expenses	-716	-743	-706	-838	-718	-2	-3,003
Profit/loss on gross business	658	755	525	616	530	-128	2,554
Profit/loss on ceded business	-148	-205	-121	-195	-167	-19	-669
Technical interest, net of reinsurance	127	134	142	96	64	-63	499
Technical result	637	684	546	517	427	-210	2,384
Return on investments after technical interest	-365	-135	-331	-157	46	411	-988
Other income and expenses	-11	-9	-17	-12	-13	-2	-49
Profit/loss before tax	261	540	198	348	460	199	1,347
Tax	-83	-184	34	-268	-140	-57	-501
Profit/loss for the period	178	356	232	80	320	142	846
Run-off gains/losses, net of reinsurance	173	220	209	191	175	2	793
Balance sheet							
Total provisions for insurance contracts	28,976	27,967	27,735	25,193	28,598	-	25,193
Total reinsurers' share of provisions for insurance contracts	1,480	1,368	1,245	1,036	1,360	-	1,036
Total shareholders' equity	10,057	8,846	8,623	8,244	8,256	-	8,244
Total assets	44,409	42,854	42,079	38,445	44,131	-	38,445
Key ratios							
Gross claims ratio	67.5	65.5	72.2	66.4	70.4	-2.9	67.9
Business ceded as a percentage of gross premiums	3.5	4.7	2.7	4.5	4.0	-0.5	3.9
Claims ratio, net of ceded business	71.0	70.2	74.9	70.9	74.4	-3.4	71.8
Gross expense ratio	16.9	17.1	16.0	19.4	17.0	-0.1	17.3
Combined ratio	87.9	87.3	90.9	90.3	91.4	-3.5	89.1
Gross expense ratio with adjustment *	-	-	-	17.1	16.9	-	16.9
Other data							
Number of shares, end of period (1,000)	67,247	-	-	-	63,172	-	64,378
Earnings per share (DKK)	2.6	-	-	-	5.0	-	12.8
Net asset value per share (DKK)	148.9	-	-	-	130.7	-	128.0

* Expenses exclusive depreciations and operating costs on the owner-occupied property but including a calculated rent

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The Group's performance in the Nordic region

Premium growth of 5.6% in local currency

The Group's gross premium income grew 5.6% in local currency (-0.5% in DKK) to DKK 4,212m in the first quarter of 2009. The premium growth is higher than expected and among other due to high growth in New Markets (Finland and Sweden).

In the Norwegian private and commercial (P&C) premiums grew by 4.4% due to strong sales in 2008 and premium increases, which gradually have been implemented since mid-2007. In the Danish P&C growth was 3.7% and driven by higher average premiums.

In Finland premiums grew 40% to DKK 109m, and the Finnish activities continues the positive performance from previous quarters.

In Sweden premiums grew 77% in local currency (49% in DKK) to DKK 67m, and the first quarter of 2009 is consequently the 7th quarter in a row with more than 50% growth. TrygVesta's Swedish activities started in June 2006 and have been markedly strengthened in 2009 with the acquisition of Moderna.

The net increase in number of insurances in Finland and Sweden was 69,000 in the first quarter of 2009, which supports future growth aspects in these activities.

Premium growth in the Corporate segment was 4.3% in local currency (-1.2% in DKK) to DKK 1.317m. The Norwegian part of the business grew 7.8%.

Claims expenses

Total cost of claims amounted to DKK 2,964m in the first quarter of 2009 and was DKK 105m higher than same period in 2008, and thus the claims ratio was 70.4 compared with 67.5. The increase was driven by more car- and leisure house claims in Norway and caused by a winter with exceptionally heavy snowfall in the eastern part of Norway. Large claims were DKK 54m compared with DKK 82m, storm related claims amounted DKK 6m compared with DKK 39m, and run-off (changes in provisions) contributed positively with DKK 175m compared with DKK 173m. Run-off came primarily from personal lines, while there was reserve strengthening within the property lines. Also, the claims ratio was negatively impacted by 1.5% due to lower interest rates used in the discounting of reserves.

The underlying performance in the first quarter of 2009 is broadly on level with claims cost in the second half of 2008 and in line with expectations. The increase in average claims 2008 is gradually fading and combined with the already announced premium increases, the effect of this will gradually improve earnings in 2009 and 2010.

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Expense ratio retained

Cost for marketing, sales and administration was DKK 718m compared with DKK 716m and consequently, the cost ratio was 17.0% compared with 16.9%. The performance is in line with expectations.

Technical performance

The insurance technical result was DKK 427m compared with DKK 637m. The development was impacted by the previous mentioned developments in claims as well as an increase in reinsurance cost from DKK 148m to DKK 167m and a decline in transferred technical interest from DKK 127m to DKK 64m are the main reasons for the performance. The lower technical interest is a function of lower interest rates in the first quarter of 2009 compared with the first quarter of 2008.

Combined ratio

Combined ratio was 91.4 in the first quarter of 2009 compared with 87.9. Adjusted for large claims, storm claims, run-off and change in level of interest rates, the underlying combined ratio increased, which primarily was caused by an increase in car and leisure house claims in Norway.

Investment return

The total investment portfolio was DKK 36.8bn by the end of first quarter and the gross investment result on average invested capital was DKK 527m or equivalent to 1.4% return (5.9% annualised). The investment result after transfer of technical interest and other financial income and expenses was DKK 46m compared with a loss of DKK 365m in the first quarter of 2008. The investment result in the first quarter of 2009 was impacted by a loss of DKK 87m in the equity portfolio as well as interest and value gains on bonds of DKK 562m.

TrygVesta discounts claims provisions and as a consequence, gains on bonds are neutralised by almost similar change in value of the discounted claims provisions.

Pre-tax profit

The pre-tax result increased by 76% to DKK 460m in the first quarter of 2009 compared with DKK 261m. The result is a combination of the technical result of DKK 427m and the investment result of DKK 46m. The improvement is caused by a significant improvement in the investment result.

Tax

Taxes in the first quarter of 2009 amounted to DKK 140m compared with DKK 83m. The efficient tax rate was 30% and impacted by losses on equities, which are not tax deductible.

Profit after tax

The after tax result for the first quarter of 2009 was consequently DKK 320m compared with DKK 178m.

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Corporate Social Responsibility (CSR)

As of 2009 listed companies in Denmark are required to report about their social responsibility. The reporting must contain the company's development within, among other factors, climate, environment, terms of employment and social commitment.

TrygVesta has related to social commitment for several years. The Group's CSR Board, established in 2008, supports the business and the peace-of-mind delivery. TrygVesta pursues an open policy with respect to the Group's social commitment and reports on current CSR activities are found at at www.trygvesta.com/CSR

Since the summer of 2008, the rapid economic slowdown has set the agenda of the world. This has caused TrygVesta to have more focus on staffing and balance versus business volumes since September 2008. Through this process TrygVesta provides comfort to employees about the job situation. The concrete management of this is made by the Group Executive management, which assess all re-employments and new appointments. At 30 June 2008, the Group had 3,953 full-time employees, and at 31 March 2009 the number was 4,118. The increase is primarily due to growth in Finland and Sweden and in line with the growth of the business volume. TrygVesta has 4,370 full-time employees including Moderna's 252 full-time employees.

TrygVesta has initiated a number of efficiency and process improvements. These improvements and follow-up on re-employments and new appointments will contribute to a balanced and flexible staffing in relations to the Group's business volume, also in the longer run.

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Private & Commercial Denmark

P&C Denmark consists of business lines selling and servicing private households and businessmen in Denmark with products such as motor, property, liability, travel, workers' compensation and health care. The business line accounts for approximately 38% of the total premiums earned by the Group.

DKKm	Q1 2008	Q1 2009	Change	FY 2008
Gross earned premiums	1,629	1,690	3.7%	6,605
Gross claims incurred	-1,085	-1,173	-88	-4,443
Gross expenses	-257	-247	10	-1,155
Profit/loss on gross business	287	270	-17	1,007
Profit/loss on ceded business	-23	-30	-7	-89
Technical interest, net of reinsurance	42	25	-17	180
Technical result	306	265	-41	1,098
Key ratios				
Gross claims ratio	66.6	69.4	-2.8	67.3
Business ceded as a percentage of gross premiums	1.4	1.8	-0.4	1.3
Claims ratio, net of ceded business	68.0	71.2	-3.2	68.6
Gross expense ratio	15.8	14.6	1.2	17.5
Combined ratio	83.8	85.8	-2.0	86.1

Earned premiums

Gross earned premiums were up by 3.7% to DKK 1,690m. Principally, the premium growth was attributable to premium increases and growth within health care insurance. The commercial area contributed positively to the growth rate.

The retention rate (number of customers who choose to stay at TrygVesta year after year) remained unchanged at 91.0 and supports TrygVesta's market share.

Generally, the premium increases follow the inflation, however, with ongoing adjustments relating the claims development in each area. The average premiums on house insurances increased by 4.8%, while the average premium on motor declined due to on-going adjustments to new tariffs. In addition, the travel insurance coverage has been improved in a number of areas, and the average premium will increase by around 20% , which will show as higher average premiums the coming two years.

Claims

Claims expenses increased by DKK 88m to DKK 1,173m, and the claims ratio increased from 66.6 to 69.4. The increase is, among other factors, impacted by a continued high level of house and content claims and home ownership insurance expenses. The claims ratio of property and house is higher than in the first quarter of 2008. However, the observed claims inflation in 2008 has flattened off, as the repair costs in the first quarter of 2009 are at a comparable level with the second half of 2008.

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The claims frequency for motor policies fell by 3 %, and the average claim was up by 2%. The lower frequency is partly due to fewer kilometres driven due to the economic downturn.

The claims frequency for buildings/ houses fell by 2% in the first quarter of 2009, and as described earlier, the average claim has remained at the same level as in autumn 2008.

Run-off (changes in provisions) amounted to DKK 82m against DKK 100m. Run- off gains impacted combined ratio by 4.9 percentage points compared with 6.1 percentage points in the same period of 2008.

Expenses

Expenses declined from DKK 257m to DKK 247m, and hence the expense ratio fell from 15.8 to 14.6. The expense ratio is impacted by a changed method of allocating overhead costs between business areas.

Technical performance

The technical result amounted to DKK 265m compared with DKK 306m. The reduction was partly due to first quarter 2008 being a very profitable quarter, and partly due to lower interest rates, which reduced the technical result by DKK 17m due to lower transfer of technical interest.

Combined ratio

Combined ratio was 85.8 compared with 83.8 and continues to be at a satisfactory level.

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Private & Commercial Norway

P&C Norway consists of business lines selling and servicing private households and businessmen in Denmark with products such as motor, property, liability, travel, workers' compensation and health care. The business line accounts for approximately 27% of the total premiums earned by the Group.

	Q1	Q1		FY
DKKm	2008	2009	Change	2008
<i>NOK/DKK, average rate for the period</i>	93.32	81.14	-12.18	91.74
Gross earned premiums	1,148	1,031	-10.2%	4,636
Gross claims incurred	-848	-832	16	-3,371
Gross expenses	-254	-244	10	-1,004
Profit/loss on gross business	46	-45	-91	261
Profit/loss on ceded business	-15	-31	-16	-68
Technical interest, net of reinsurance	30	13	-17	122
Technical result	61	-63	-124	315
Key ratios				
Gross claims ratio	73.9	80.7	-6.8	72.7
Business ceded as % of gross premiums	1.3	3.0	-1.7	1.5
Claims ratio, net of ceded business	75.2	83.7	-8.5	74.2
Gross expense ratio	22.1	23.7	-1.6	21.7
Combined ratio	97.3	107.4	-10.1	95.9

Earned premiums

Gross earned premiums were up by 4.4% in local currency terms. However, due to a decline in the NOK/DKK rate, earned premiums in DKK fell by 10% to DKK 1,031m.

The retention rate increased from 85.9 to 86.4 as a result of a number of loyalty initiatives and service improvements.

The average motor premium increased by 2%, and house insurances increased by 6%. In 2008 premiums were raised by more than 10% before for example bundling rebates.

Claims

Claims expenses increased by NOK 120m to NOK 1,026m (DKK 832m) and claims ratio from 73.9 to 80.7. The reasons for the development are among others, an increase of motor claims (icy roads accidents) and leisure home claims due to a large amount of snow in the eastern part of Norway in the first quarter of 2009. In the Oslo region, the number of motor claims was 1,500 higher than an average first quarter and most of the claims happened in March alone.

The frequency for motor insurances increased as a consequence of the winter weather, and the average claim was up by 4%. The claims frequency for buildings/ houses increased by 4% in the first

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quarter of 2009. The average claim rose slightly below 7% since the first quarter of 2008 but is on the same level as the average claim in the third and fourth quarter of 2008.

Run-off losses were NOK 32m against losses of NOK 47m in the same period of 2008. Run-off impacted combined ratio by -3.1 percentage points compared with -4.1 percentage points.

Expenses

Expenses rose from NOK 272m to NOK 301m, causing the expense ratio to rise from 22.1 to 23.7. The increase was attributable to higher commission costs and a changed method of allocating overhead costs between business areas.

Technical performance

The technical result declined from DKK 61m to a loss of DKK 63m due to higher claims expenses and sales costs as previously referred to in this section as well as the decline in NOK/DKK.

Combined ratio

Combined ratio was 107.4 compared with 97.3 in the first quarter of 2008. TrygVesta's goal is to have a combined ratio of around 90 on a corporate level when the interest rate is in the level of 4-5%. Despite the fact that the first quarter of 2009 has had 5-7 percentage points more claims in average than other quarters, first quarter of 2009 is considered poorer than expected. Therefore, TrygVesta has, besides the already implemented premium increases, launched a number of initiatives to improve earnings level in future.

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Private & Commercial Finland

TrygVesta in Finland sells insurances to private household customers and small enterprises under the brand name of TrygVesta Finland and Nordea Vahinkovakuutus. Insurance policies are sold by Nordea's branches, our own sales force and call centres, car dealers and via the Internet.

DKKm	Q1 2008	Q1 2009	Change	FY 2008
<i>EUR/DKK, average rate for the period</i>	745.36	745.14	-0.22	745.63
Gross earned premiums	78	109	39.7%	354
Gross claims incurred	-63	-95	-32	-258
Gross expenses	-35	-43	-8	-154
Profit/loss on gross business	-20	-29	-9	-58
Profit/loss on ceded business	-1	0	1	-1
Technical interest, net of reinsurance	4	2	-2	17
Technical result	-17	-27	-10	-42
Key ratios				
Gross claims ratio	80.8	87.2	-6.4	72.9
Business ceded as % of gross premiums	1.3	0.0	1.3	0.3
Claims ratio, net of ceded business	82.1	87.2	-5.1	73.2
Gross expense ratio	44.9	39.4	5.5	43.5
Combined ratio	127.0	126.6	0.4	116.7

Gross earned premiums in Finland rose by 40% to DKK 109m. The development shows the continued strong growth, which the Finnish activities have achieved since the expansion of the distribution platform in the second half of 2007. In addition to the good cooperation with Nordea, the Finnish business has its own inbound and outbound call centres and more than 50 own salespersons.

The price formation in the Finnish market shows a general premium increase of around 10%, and TrygVesta follows this development by increasing premiums equivalent to the market.

Net growth in number of sold insurances totalled 42,000, and the Finnish business had a total portfolio of DKK 454m at 31 March 2009.

Claims expenses rose by DKK 32m to DKK 95m. Historically, first quarter is the quarter with the largest claims expenses, and the 2009 development does not reflect any surprising trends in the underlying claims development. As premium increases take effect, gradually, the claims ratio will decline.

Costs totalled DKK 43m, and the expense ratio was 39. The costs are related to a high number of new policies sold. In 2009, TrygVesta focuses on enhancing earnings of the Finnish activities, which will result in lower expense ratios later in 2009.

Combined ratio remained unchanged in the first quarter of 2009.

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Private & Commercial Sweden

Vesta Skadeförsäkring sells insurances to private individuals. Insurance policies are sold Nordea's branches, our own call centre and via the Internet.

DKKm	Q1 2008	Q1 2009	Change	FY 2008
SEK/DKK, average rate for the period	78.97	67.78	-11.19	78.02
Gross earned premiums	45	67	48.9%	221
Gross claims incurred	-42	-67	-25	-214
Gross expenses	-29	-23	6	-104
Profit/loss on gross business	-26	-23	3	-97
Profit/loss on ceded business	-1	-1	0	0
Technical interest, net of reinsurance	1	1	0	7
Technical result	-26	-23	3	-90
Key ratios				
Gross claims ratio	93.3	100.0	-6.7	96.8
Business ceded as % of gross premiums	2.2	1.5	0.7	0.0
Claims ratio, net of ceded business	95.5	101.5	-6.0	96.8
Gross expense ratio	64.4	34.3	30.1	47.1
Combined ratio	159.9	135.8	24.1	143.9

The Swedish business recorded a growth of 77% in local currency terms to DKK 67m. It is the 7th quarter in a row with a growth of more than 50%. The rapid growth was generated by strong sales through Nordea and by employees of the business unit's own call centre. The number of policies increased by 27,000 in the first quarter of 2009, and the portfolio totalled SEK 418m (DKK 283m) at 31 March 2009.

1 April 2009 a number of appreciable premium increases was implemented. These increases will lift the growth further and reduce claims expenses the next quarters.

The claims ratio was 100 against 93.3, and claims expenses were DKK 67m.

Expenses fell from DKK 29m to DKK 23m, which is a combination of lower SEK/DKK rates as well as lower commission expenses. Compared with the gross earned premium growth, the expense ratio fell from 64 to 34. The costs are mainly driven by Nordea's selling commission costs and own call centre.

As of second quarter of 2009, TrygVesta's newly acquisition, Moderna will be consolidated into P&C Sweden. In 2008, Moderna recorded gross earned premiums of SEK 1,190m, and a technical result of SEK 179m. The consolidation will result in a substantial boost the size of the Swedish activities.

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Corporate

Corporate is a Nordic business area which sells insurances to corporate customers under the TrygVesta brand. Corporate's products are sold through its own sales force and through insurance brokers.

DKKm	Q1	Q1	Change	FY
	2008	2009		2008
<i>NOK/DKK, average rate for the period</i>	93.32	81.14	-12.18	91.74
Gross earned premiums	1,333	1,317	-1.2%	5,512
Gross claims incurred	-821	-797	24	-3,489
Gross expenses	-138	-153	-15	-588
Profit/loss on gross business	374	367	-7	1,435
Profit/loss on ceded business	-106	-107	-1	-516
Technical interest, net of reinsurance	49	23	-26	173
Technical result	317	283	-34	1,092
Key ratios				
Gross claims ratio	61.6	60.5	1.1	63.3
Business ceded as % of gross premiums	8.0	8.1	-0.1	9.4
Claims ratio, net of ceded business	69.6	68.6	1.0	72.7
Gross expense ratio	10.4	11.6	-1.2	10.7
Combined ratio	80.0	80.2	-0.2	83.4

Premiums

Gross earned premiums increased by 4.3% in local currency terms (-1.2% in DKK) to DKK 1,317m. In the Danish part of the Corporate business, the gross earned premiums increased by 0.9% and in the Norwegian part 7.8%. In the first quarter of 2009 the Corporate business has extended existing insurance contracts with large customers, and in addition the customer portfolio has increased.

Claims

Claims expenses fell 2.9% to DKK 797m, and the net claims ratio (claims ratio, net of ceded business) was 68.6 against 69.6, which is considered very satisfactory. First quarter of 2008 as well as the first quarter of 2009 had few large claims and storm claims.

Large claims were gross DKK 35m (net DKK 35m) in the first quarter of 2009 against DKK 36m (net DKK 18m).

The net run-off result amounted to DKK 125m in the first quarter of 2009 against DKK 120m. The run-off result was mainly attributable to personal lines.

Expenses

Expenses were DKK 153m, corresponding to an expense ratio of 11.6%. During 2008, the sales and service organisation was expanded in order to be able manage higher business volume.

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The expense ratio produced by the Corporate business is considered competitive and satisfactory.

Technical performance

The technical result amounted to DKK 283m compared with DKK 317m, driven by factors described above and a decline of technical interest from DKK 49m to DKK 23m.

Combined ratio

Combined ratio was 80.2 relative to 80.0.

Large claims impacted combined ratio adversely by 2.7 percentage points against 1.3 percentage points, and run-off impacted positively by 9.5 percentage points against 9.0 percentage points in the same period of 2008.

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Investment activities

DKKm	Q1	Q1	Change	FY	Investment assets	
	2008	2009		2008	31.12.2008	31.03.2009
Bonds etc.	522	562	40	1,882	29,417	32,051
Equities	-422	-87	335	-887	1,172	1,123
Real estate*	38	52	14	263	3,561	3,650
Total	138	527	389	1,258	34,150	36,824
Value adjustment, changed discount rate	-77	-223	-146	-478		
Other financial income and expenses **	-81	-22	59	-340		
Total return on investment activities	-20	282	302	440		
Transferred to technical interest	-345	-236	109	-1,428		
Return on investment activities	-365	46	411	-988		

*) The return includes a market calculated rent on owner-occupied property which is recognised in 'Other financial income and expenses'.

**) Comprises interest on operating assets, bank debt and reinsurance deposits, exchange rate adjustment, costs of investment activities and offsetting of calculated rent on owner-occupied property.

TrygVesta's investment portfolio of DKK 36.8bn produced a return on average invested capital of DKK 527m in the first quarter of 2009, equivalent to a return of 1.4% or 5.9% annualised. The investment result after transfer of technical interest was DKK 46m compared with a loss of DKK 356m. In first quarter of 2008 TrygVesta lost DKK 422m on equities.

The total return on bonds and interest bearing assets was DKK 562m. TrygVesta matches interest rate risk on assets and liabilities (bond portfolio and insurance provisions), thereby seeking to neutralise the exposure to interest rate fluctuations. Value changes due to change in discounting interest rates resulted in a loss of DKK 223m, and the transfer of technical interest was DKK 236m.

The bond portfolio accounted for 87.0% of the total investment portfolio at 31 March 2009. Having an aggregate maturity of 1.8 years, the bond portfolio comprised 23% Danish and Norwegian government bonds, 10% state guaranteed Danish bank deposits, 52% Danish mortgage bonds, 13% bank deposits in Norway and 2% other. Around 70% of the Danish mortgage bond portfolio is placed in short-term, non-callable bonds or floating rate bonds.

77% of the bond portfolio is placed in AAA rated bonds, 17% in AA rated bonds and 2% in A rated bonds. The remaining part of the portfolio is placed primarily in unrated money market certificates with good credit quality issued by Norwegian banks.

The equity portfolio of DKK 1.1bn gave a loss of DKK 87m compared with a loss of DKK 422m in the same period in 2008. The equity portfolio accounted for 3.1% of the investment portfolio at 31 March 2009, comprising 23% Nordic, 9% UK, 27% other Europe, 30% US and 11% Asia.

The real estate portfolio gave a result of DKK 52m, which equals the net yield from the properties. For the domicile properties an estimated marked yield is calculated and included in the results, however,

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the same amount is deducted again in "Other financial income and expenses". The real estate portfolio was DKK 3.7bn by the end of the first quarter of 2009 and weighted 9.9% of total investment assets. The return of DKK 52m equals 1.5% or 6.0% on an annual basis.

TrygVesta has a conservative approach to investments and prioritises a high level of security and liquidity. Consequently, TrygVesta has not invested in hedge funds, structured products and the like.

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Capitalisation

A simplified capital model updated with first quarter 2009 data is available at www.trygvesta.com / Investor Relations/key figures.

DKKm	2008	Q1 2009
Equity at beginning of period	10,010	8,244
Resolved cash dividend for the period	410	0
Actual share buyback during the period	1,197	411
Cash dividend during the period	1,156	0
Equity at end of period	8,244	8,256
Equity at end of period adjusted for distribution	7,834	7,846*

* distribution resolved at the 2009 annual general meeting

TrygVesta's equity amounted to DKK 8.3bn by the end of first quarter 2009. Including hybrid capital of DKK 1.1bn, the total capitalisation amounted to DKK 9.4bn. Adjusted for executed share buy back programme and decided cash dividend for 2008, the equity was DKK 7.8bn compared with DKK 7.8bn at end of the same period in 2008.

Since TrygVesta implemented a share buy back programme after the annual general meeting on 3 April 2008 and until the programme ended on 26 March 2009, a total of 4,068,000 shares were bought for a total amount of DKK 1,405m. During the first quarter of 2009 a total of 1,073,000 shares were bought for an amount of DKK 411m. By the end of first quarter the total amount of shares was 68m and the number of outstanding shares was 63,172,000. TrygVesta owns 4,828,000 own shares, which primarily comprise share buy backs and cover for share option programmes and employees shares. At the annual general meeting on 22 April 2009 it was resolved to cancel the shares acquired in the share buy back programme and when the cancellation has been completed the total number of shares will be 63,932,000.

According to Standard & Poor's capital model, TrygVesta had available capital adjusted for dividends and share buy backs related to 2008 of DKK 9,407m. This amount should be seen relative to the capital requirement of DKK 8,073m. The capital requirement is determined based on Standard & Poor's capital model plus an additional capital requirement of 5% added by TrygVesta to give the Group a higher degree of certainty that it will meet its A- rating at all times.

In relation to TrygVesta's acquisition of Moderna, TrygVesta has agreed to issue hybrid capital of EUR 65m (DKK 484m) to TrygVesta's majority shareholder, TryghedsGruppen smba. After the issue of additional hybrid capital the total hybrid capital will be EUR 215m (DKK 1.6bn) and consequently hybrid capital will amount 16% of TrygVesta's total capital. A Standard & Poor "A-" rating requires that a maximum of 25% of total capital is hybrid capital. TrygVesta is consequently in a comfortable position with the current capital structure.

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Financial Outlook

TrygVesta upgrades the forecast for premium growth from 4% to 8% due to consolidation of Moderna. Forecast for technical result is upgraded from DKK 1.5bn to DKK 1.8bn and profit before tax is upgraded from DKK 1.8bn to DKK 2.1bn.

DKKm	Actual		Outlook		
	2008	2009 (Feb.)	2009 (May) incl. Moderna	Negative scenario	Positive scenario
Premium growth*	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	1,650	1,950
Investment result	-988	300	300		
Profit before tax	1,347	1,800	2,100	2,000	2,200
Profit after tax	846	1,300	1,400		
Combined ratio	89.1	92	91	92	90

* In local currency

Premiums

Earned premiums are expected to grow 8% in local currency. The increase from 4% as expected with the outlook provided together with the 2008 Annual Report is primarily due to consolidation of Moderna. The premium growth assumes no major changes in the competitive environment

Premium increases to reduce the impact of rising claims expenses have been implemented or scheduled, but will not feed through to the combined ratio until they materialise as gross earned premiums. In other words, they will only be recognised as gross earned premiums in 2009 and 2010.

Combined ratio

Combined ratio is upgraded from 92 to 91. Run-off gains in the first quarter of 2009 and expectations for claims cost in the remainder of 2009 is the reason for the improved guidance for combined ratio.

Claims

At the beginning of 2009 the expectation for large claims within 2009 was DKK 500m. Large claims amounted to DKK 54m in the first quarter of 2009 and for the remainder of the year large claims are expected at DKK 375m. Expectations for weather related claims were DKK 250m at the beginning of 2009. In the first quarter of 2009 weather related claims amounted to DKK 6m and for the remainder of the year weather related claims are expected at DKK 150m.

Run-off

The run-off result amounted to DKK 175m in the first quarter of 2009, corresponding to 4.2% of the combined ratio. A run-off of zero is assumed for the remainder for 2009.

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Expenses

The expense ratio is impacted by cost restraint, to the effect that the Danish and Norwegian activities will continue to seek to reduce their cost ratios, while the high growth rates in Finland and Sweden will push up the expense ratio. In the shorter term, the consolidation of Moderna will have adverse effect on the expense ratio.

Technical result

The technical result is expected to be DKK 1.8bn for the full year 2009 against the previous forecast of DKK 1.5bn. The upgraded forecast for the technical result is due to consolidation of Moderna as well as the performance seen in 2009.

The increase in average claims seen in previous quarters is gradually fading and combined with the already announced premium increases for 2009, the result will gradually materialise as better earnings.

Investment return

The investment result after transfer of technical interest is expected unchanged at DKK 300m. In the first quarter there was a loss of DKK 87m in the equity portfolio, which is neutralised by a gain on bond spreads and consolidation of Moderna.

The outlook for the investment result for the remainder of 2009 is based on the investment result up to and including 31 March 2009, and assuming annualised bond return of 3.6 %, equity returns of 7.0% and real estate returns of 6.0%.

The sensitivity analysis of a 10% gain/decline in equity and real estate prices indicates value changes of DKK 112m and DKK 365m, respectively. Similarly, a one percentage point change in interest rates would impact the bond portfolio with DKK 587m. However, this would be balanced by a DKK 619m gain from lower discounted reserves.

Equities have gained since the end of the first quarter of 2009, and by 5 May 2009 the gain in the period since the close of the quarter amounts to approximately DKK 180m. This gain is not included in the outlook.

Tax

As capital gains and losses on equities are tax-exempt/non-deductible, the effective tax rate is subject to the performance of equities. For 2009 an effective tax rate of 30% is expected according to the assumptions described and the losses on equities in the first quarter of 2009.

Return on equity

If the abovementioned forecast are met, TrygVesta expect to generate a return non equity after tax of approximately 17%.

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Disclaimer

Certain statements in this report are based on the beliefs of management as well as assumptions made by and information currently available to management. Statements regarding TrygVesta's future results of operations, financial condition, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "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 report, 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. TrygVesta urges readers to refer to the section on risk management available in the annual report or on www.trygvesta.com for a description of some of the factors that could affect the Group's future performance or the insurance industry.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, TrygVesta's actual financial condition or results of operations could materially differ from that described as anticipated, believed, estimated or expected in this report. TrygVesta is not under any duty to update any of the forward-looking statements or to confirm such statements to actual results, except as may be required by law.

This is a translation of the Danish first quarter 2009 report. In case of any discrepancy between the Danish and the English version, the Danish version shall apply.

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Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the report for the first quarter of 2009.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the requirements of the OMX Nordic Exchange Copenhagen for the presentation of financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2009 and of the results of the Group's activities and cash flows for the period 1 January – 31 March 2009.

We are furthermore of the opinion that the management's report gives a true and fair view of developments in the Group's operations and financial situation, the results for the period in review and the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Ballerup, 12 May 2009.

Executive Management:

Christine Bosse
Group CEO

Morten Hübbe
Group CFO

Peter Falkenham
Group COO

Supervisory Board:

Mikael Olufsen
Chairman

Bodil Nyboe Andersen
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Niels Bjørn Christiansen

Peter Møllerup

John R. Frederiksen

Rune Torgeir Joensen

Birthe Petersen

Per Skov

Berit Torm

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Income statement

DKKm	Q1 2008	Q1 2009	FY 2008
Notes			
General insurance			
Gross premiums written	6,662	6,496	17,629
Ceded insurance premiums	-325	-459	-926
Change in provisions for unearned premiums	-2,362	-2,235	-134
Change in reinsurers' share of provisions for unearned premiums	114	235	66
2 Earned premiums, net of reinsurance	4,089	4,037	16,635
3 Technical interest, net of reinsurance			
Claims paid	-3,300	-3,262	-12,880
Reinsurance recoveries	253	32	605
Change in provisions for claims	441	298	1,114
Change in the reinsurers' share of provisions for claims	-206	9	-486
4 Claims incurred, net of reinsurance	-2,812	-2,923	-11,647
Bonus and premium rebates			
Acquisition costs	-544	-533	-2,247
Administrative expenses	-172	-185	-756
Acquisition costs and administrative expenses	-716	-718	-3,003
Commission and profit commission from the reinsurers	16	16	72
5 Insurance operating expenses, net of reinsurance	-700	-702	-2,931
7 Technical result			
Investment activities			
Income from associates	0	0	-2
Income from investment properties	32	29	128
6 Interest income and dividends	347	382	1,523
8 Value adjustment	-352	-85	-1,008
6 Interest expenses	-21	-21	-100
Investment management charges	-26	-23	-101
Total return on investment activities	-20	282	440
3 Interest on insurance provisions	-345	-236	-1,428
Total return on investment activities after technical interest			
	-365	46	-988
Other income	33	31	124
Other expenses	-44	-44	-173
Profit/loss before tax			
	261	460	1,347
Tax	-83	-140	-501
Profit/loss on continuing business			
	178	320	846
Profit/loss for the period			
	178	320	846
Earnings per share of DKK 25	2.6	5.0	12.8

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Balance sheet

DKKm	31.03.2008	31.03.2009	31.12.2008
Notes			
Assets			
Intangible assets	379	463	450
Operating equipment	76	55	46
Owner-occupied property	300	1,335	1,315
Total property, plant and equipment	376	1,390	1,361
Investment property	2,264	2,295	2,246
Investments in associates	19	15	14
Total investments in associates	19	15	14
Equity investments	610	393	422
Unit trust units	1,474	928	940
Bonds	33,658	31,648	28,721
Deposits in credit institutions	304	1,793	389
Total other financial investment assets	36,046	34,762	30,472
Deposits with ceding undertakings, receivable	18	14	13
Total investment assets	38,347	37,086	32,745
Reinsurers' share of provisions for unearned premiums	246	403	176
Reinsurers' share of provisions for claims	1,234	957	860
Total reinsurers' share of provisions for insurance contracts	1,480	1,360	1,036
Receivables from policyholders	1,769	1,741	838
Total receivables in relation to direct insurance contracts	1,769	1,741	838
Receivables from insurance enterprises	582	225	250
Other receivables	545	986	601
Total receivables	2,896	2,952	1,689
Current tax assets	0	111	111
Cash in hand and at bank	437	210	282
Other	3	2	3
Total other assets	440	323	396
Accrued interest and rent earned	405	416	626
Other prepayments and accrued income	60	141	142
Total prepayments and accrued income	465	557	768
Total assets	44,383	44,131	38,445

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DKKm	31.03.2008	31.03.2009	31.12.2008
Notes			
Liabilities			
Shareholders' equity	10,057	8,256	8,244
Subordinated loan capital	1,101	1,102	1,102
Provisions for unearned premiums	7,735	7,627	5,100
Provisions for claims	20,905	20,642	19,715
Provisions for bonuses and premium rebates	336	329	378
Total provisions for insurance contracts	28,976	28,598	25,193
Pensions and similar obligations	384	553	523
Deferred tax liability	1,038	931	949
Other provisions	58	38	36
Total provisions	1,480	1,522	1,508
Debt related to direct insurance	222	270	311
Debt related to reinsurance	360	364	172
Debt to credit institutions	770	612	709
Current tax liabilities	213	285	248
Other debt	1,116	3,051	871
Total debt	2,681	4,582	2,311
Accruals and deferred income	88	71	87
Total liabilities and equity	44,383	44,131	38,445

1 Accounting policies

9 Acquisitions

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Statement of changes in equity

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 December 2007	1,700	7	-1	58	875	6,215	1,156	10,010
Equity entries in Q1 2008								
Profit for the period					-8	186		178
Exchange rate adjustment of foreign entities			-26					-26
Hedge of foreign currency risk in foreign entities			29					29
Tax on equity entries			-7					-7
Total comprehensive income	0	0	-4	0	-8	186	0	174
Purchase of own shares						-139		-139
Issue of employee shares						10		10
Issue of share options						2		2
Total equity entries in Q1 2008	0	0	-4	0	-8	59	0	47
Shareholders' equity at 31 March 2008	1,700	7	-5	58	867	6,274	1,156	10,057
Shareholders' equity at 31 December 2007	1,700	7	-10	58	875	6,224	1,156	10,010
Equity entries in 2008								
Profit for the year					-126	549	423	846
Exchange rate adjustment of foreign entities			-585			-55		-640
Hedge of foreign currency risk in foreign entities			615					615
Actuarial gains and losses on pension obligation						-196		-196
Tax on equity entries			-154			53		-101
Total comprehensive income	0	0	-124	0	-126	351	423	524
Distributed dividend							-1,156	-1,156
Dividend own shares						12		12
Purchase of own shares						-1,197		-1,197
Issue of employee shares						37		37
Issue of share options						14		14
Total equity entries in 2008	0	0	-124	0	-126	-783	-733	-1,766
Shareholders' equity at 31 December 2008	1,700	7	-134	58	749	5,441	423	8,244
Equity entries in Q1 2009								
Profit for the period					96	224		320
Exchange rate adjustment of foreign entities			243			38		281
Hedge of foreign currency risk in foreign entities			-257					-257
Tax on equity entries			64					64
Total comprehensive income	0	0	50	0	96	262	0	408
Purchase of own shares						-411		-411
Exercise of shareoptions						1		1
Issue of employee shares						11		11
Issue of share options						3		3
Total equity entries Q1 2009	0	0	50	0	96	-134	0	12
Shareholders' equity at 31 March 2009	1,700	7	-84	58	845	5,307	423	8,256

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Cash flow statement

DKKm	31.03.2008	31.03.2009	FY 2008
Cash generated from operations			
Premiums	5,646	5,634	17,412
Claims paid	-3,423	-3,337	-12,934
Ceded business	6	-182	-22
Expenses	-685	-697	-2,890
Change in other payables and other amounts receivable	108	335	-583
Cash flow from insurance operations	1,652	1,753	983
Interest income	656	593	1,573
Interest expenses	-37	-30	-135
Dividend received	11	4	40
Taxes	-184	-213	-628
Other items	-11	-14	-53
Cash generated from operations, continuing business	2,087	2,093	1,780
Total cash generated from operations	2,087	2,093	1,780
Investments			
Acquisition of real property	-6	-6	-1,098
Sale of real property	3	2	26
Acquisition of equity investments and unit trust units (net)	2,008	4	2,080
Purchase/Sale of bonds (net)	-3,962	21	-1,180
Deposits in Credit institutions	-1	-1,404	-87
Purchase of operating equipment	-56	-49	0
Sale of operating equipment	0	0	110
Foreign currency hedging	29	-257	615
Investments, continuing business	-1,985	-1,689	466
Total investments	-1,985	-1,689	466
Funding			
Purchase of own shares	-132	-399	-1,160
Dividend paid	0	0	-1,156
Change in debt to credit institutions	171	-97	110
Funding, continuing business	39	-496	-2,206
Total funding	39	-496	39
Change in cash and cash equivalents, net	141	-92	40
Price adjustment of cash and cash equivalents, beginning of period	-2	20	-48
Change in cash and cash equivalents, gross	139	-72	-8
Cash and cash equivalents, beginning of period	298	282	298
Cash and cash equivalents, end of period	437	210	290

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Notes

1 Accounting policies

TrygVesta's first quarter 2009 report is presented in accordance with IAS 34 Interim Financial Reporting and the financial reporting requirements for Danish listed companies of the Danish Financial Business Act and the Copenhagen Stock Exchange.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

In addition, the accounting policies are unchanged from the annual report 2008. The annual report 2008 contains the full description of the accounting policies.

DKKm	Q1 2008	Q1 2009	FY 2008
2 Earned premiums, net of reinsurance			
Direct insurance	4,297	4,235	17,465
Indirect insurance	10	15	47
	4,307	4,250	17,512
Unexpired risk provision	-7	11	-17
	4,300	4,261	17,495
Ceded direct insurance	-201	-217	-819
Ceded indirect insurance	-10	-7	-41
	4,089	4,037	16,635
3 Technical interest, net of reinsurance			
Interest on insurance provisions	345	236	1,428
Transferred from provisions for claims concerning discounting	-217	-172	-926
Return on discontinued business	-1	0	-3
	127	64	499
4 Claims incurred, net of insurance			
Claims incurred	-3,022	-3,131	-12,634
Run-off previous years, gross	163	167	868
	-2,859	-2,964	-11,766
Reinsurance recoveries	37	33	194
Run-off previous years, reinsurers' share	10	8	-75
	-2,812	-2,923	-11,647
Under claims incurred, the value adjustment of inflation swaps to hedge the inflation risk concerning annuities on workers' compensation insurance totals DKK -15m (in Q1 2008 DKK -28m.)			
5 Insurance operating expenses, net of reinsurance			
Commission regarding direct business	-126	-113	-429
Other acquisition costs	-418	-420	-1,818
Total acquisition costs	-544	-533	-2,247
Administrative expenses	-172	-185	-756
Insurance operating expenses, gross	-716	-718	-3,003
Commission from reinsurers	16	16	72
	-700	-702	-2,931
6 Interest and dividends			
Dividends	10	4	39
Interest income cash in hand and at bank	9	16	49
Interest income bonds	332	360	1,404
Interest income other	3	2	31
	347	382	1,523
<i>Interest expenses</i>			
Interest expenses subordinated loan capital and credit institutions	-21	-19	-83
Interest expenses other	0	-2	-17
	-21	-21	-100
	326	361	1,423

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DKKm

7 Segments

Q1 2009	P&C		P&C		P&C		P&C	
	Denmark	Norway	Finland	Sweden	Corporate	Other	Total	
Operating segments								
Gross premiums earned	1,690	1,031	109	67	1,317	-2	4,212	
Gross claims	-1,173	-832	-95	-67	-797	0	-2,964	
Gross operating expenses	-247	-244	-43	-23	-153	-8	-718	
Profit/loss on business ceded	-30	-31	0	-1	-107	2	-167	
Technical interest, net of reinsurance	25	13	2	1	23	0	64	
Technical result	265	-63	-27	-23	283	-8	427	
Total return on investment activities after technical interest							46	
Other income and expenses							-13	
Profit before tax							460	
Tax							-140	
Profit							320	
Investments in associates	0	0	0	0	0	15	15	
Reinsurers' share of provision for unearned premiums	103	1	0	2	297	0	403	
Reinsurers' share of provision for claims	61	90	0	0	806	0	957	
Other assets						42,756	42,756	
Total assets							44,131	
Provisions for unearned premiums	3,137	1,591	135	65	2,699	0	7,627	
Provisions for claims	6,743	3,451	228	87	10,062	71	20,642	
Provisions for bonuses and premium rebates	194	0	0	0	135	0	329	
Provisions						1,522	1,522	
Debt						4,582	4,582	
Accruals and deferred income						71	71	
Total liabilities							34,773	
Q1 2008								
Operating segments								
Gross premiums earned	1,629	1,148	78	45	1,333	0	4,233	
Gross claims	-1,085	-848	-63	-42	-821	0	-2,859	
Gross operating expenses	-257	-254	-35	-29	-138	-3	-716	
Profit/loss on business ceded	-23	-15	-1	-1	-106	-2	-148	
Technical interest, net of reinsurance	42	30	4	1	49	1	127	
Technical result	306	61	-17	-26	317	-4	637	
Total return on investment activities after technical interest							-365	
Other income and expenses							-11	
Profit before tax							261	
Tax							-83	
Profit							178	
Investments in associates	0	0	0	0	0	19	19	
Reinsurers' share of provision for unearned premiums	22	0	0	0	224	0	246	
Reinsurers' share of provision for claims	75	132	0	0	1,027	0	1,234	
Other assets						42,884	42,884	
Total assets							44,383	
Provisions for unearned premiums	3,041	1,788	98	47	2,761	0	7,735	
Provisions for claims	7,034	3,473	182	49	10,078	89	20,905	
Provisions for bonuses and premium rebates	183	0	0	0	153	0	336	
Provisions						1,480	1,480	
Debt						2,681	2,681	
Accruals and deferred income						88	88	
Total liabilities							33,225	

Description of segments

Please refer to 'Our business areas' in the Annual Report 2008 for a description of our operating segments.

Amounts relating to TrygVesta A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj and eliminations are included in 'Other'.

Depreciation/amortisation is included in gross operating expenses but are managed at Group level and are therefore not allocated to the individual segments.

Other assets and liabilities are managed at Group level and are therefore not allocated to the individual segments.

These amounts are thus included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

A presentation of segments broken down by geography is provided in 'Financial highlights and key ratios by geography.'

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DKKm	Q1 2008	Q1 2009	FY 2008
8 Market value adjustment			
Equity investments	-328	-63	-521
Unit trust units	-94	-77	-549
Share derivatives	-8	4	98
Bonds	154	228	456
Interest derivatives	28	12	17
	-248	104	-499
Investment property	0	1	70
Owner-occupied property	0	0	8
Discounting	-77	-223	-478
Other balance sheet items	-27	33	-109
	-104	-189	-509
	-352	-85	-1,008
Market value gains	689	537	1,656
Market value losses	-1,041	-622	-2,664
Market value adjustment, net	-352	-85	-1,008

Under market value adjustment the adjustment of inflation swaps totals DKK 7m (in Q1 2008 DKK -3m).

9 Acquisitions

Acquired businesses	Acquired interest	Principal activity	Acquisition date
Moderna Försäkringar Sak AB	100%	Non-life insurance	2 April 2009
Moderna Re S.A.	100%	Intra-group reinsurance	2 April 2009
Netviq AB	100%	Agency for Moderna	2 April 2009
MF Bilsport & MC Specialförsäkring AB	100%	Agency for Moderna	2 April 2009
		Carrying amount before takeover	Market value at takeover
Goodwill		0	280
Intangible assets		16	192
Property, plant and equipment		12	12
Investment assets		914	914
Reinsurers' share of provisions for insurance contracts		140	140
Receivables, other assets and prepayments		1,082	1,082
Provisions for insurance contracts		-1,345	-1,345
Provisions		-75	-121
Debt, accruals and deferred income		-259	-259
Shareholders' equity		485	895
Direct acquisition costs			-14
Total cash cost			881

The calculation of fair values of acquired assets and liabilities remain to be completed, so these values may subsequently be adjusted.

The goodwill determined by way of preliminary calculations represents significant values that cannot reliably be attributed to individual assets and comprises values within distribution channels, rights to names, staff groups etc. Intangible assets consist of the value of brands, distribution channels and customer relations. These assets are depreciated over 5 to 12 years.

Subordinated loan capital

In connection with acquisitions, in April 2009 TrygVesta Forsikring A/S raised a subordinated loan for EUR 65m at par with TryghedsGruppen smba. The loan carries interest at 5.13% above EURIBOR 3M. Until 30 June 2012, the interest cannot exceed 7.63% or drop below 6.63%. From 30 June 2012, the premium to EURIBOR 3 M will be 5% and the loan subsequently be called in by the borrower. In 2019, the premium will rise to 6%, which applies until the loan expires in 2032. The Loan will be recognised at cost, which is considered to equal the fair value of the loan.

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Geographical segments

DKKm	Q1 2008	Q1 2009	Change	FY 2008
Danish general insurance				
Gross premiums earned	2,353	2,403	2.1%	9,620
Technical result	479	376	-103	1,695
Fixed assets	1,178	1,633	455	1,616
Key ratios				
Gross claims ratio	64.1	69.3	-5.2	64.9
Business ceded as % of gross premiums	3.6	2.7	0.9	4.2
Claims ratio, net of ceded business	67.7	72.0	-4.3	69.1
Gross expense ratio	14.7	13.8	0.9	16.0
Combined ratio	82.4	85.8	-3.4	85.1
Number of full-time employees, end of period	2,279	2,364	85	2,377
Norwegian general insurance				
Gross premiums earned	1,757	1,617	-8.0%	7,129
Technical result	205	117	-88	815
Fixed assets	791	732	-59	659
Key ratios				
Gross claims ratio	70.9	69.6	1.3	71.0
Business ceded as % of gross premiums	3.4	6.2	-2.8	3.8
Claims ratio, net of ceded business	74.3	75.8	-1.5	74.8
Gross expense ratio	17.2	18.6	-1.4	16.8
Combined ratio	91.5	94.4	-2.9	91.6
Number of full-time employees, end of period	1,414	1,451	37	1,455
Finnish general insurance				
Gross premiums earned	78	110	41.0%	354
Technical result	-17	-29	-12	-44
Fixed assets	0	8	8	5
Key ratios				
Gross claims ratio	80.8	86.4	-5.6	72.9
Business ceded as % of gross premiums	1.3	0.9	0.4	0.3
Claims ratio, net of ceded business	82.1	87.3	-5.2	73.2
Gross expense ratio	44.9	40.9	4.0	44.1
Combined ratio	127.0	128.2	-1.2	117.3
Number of full-time employees, end of period	137	162	25	154
Swedish general insurance				
Gross premiums earned	45	84	86.7%	225
Technical result	-26	-29	-3	-93
Fixed assets	4	2	-2	2
Key ratios				
Gross claims ratio	93.3	94.0	-0.7	95.1
Business ceded as % of gross premiums	2.2	2.4	-0.2	0.9
Claims ratio, net of ceded business	95.5	96.4	-0.9	96.0
Gross expense ratio	64.4	39.3	25.1	48.4
Combined ratio	159.9	135.7	24.2	144.4
Number of full-time employees, end of period	75	141	66	105
Other*				
Gross premiums earned	0	-2	-2	-5
Technical result	-4	-8	-4	11
Fixed assets	1,046	1,773	727	1,775
TrygVesta				
Gross premiums earned	4,233	4,212	-0.5%	17,323
Technical result	637	427	-210	2,384
Fixed assets	3,019	4,148	1,129	4,057
Key ratios				
Gross claims ratio	67.5	70.4	-2.9	67.9
Business ceded as % of gross premiums	3.5	4.0	-0.5	3.9
Claims ratio, net of ceded business	71.0	74.4	-3.4	71.8
Gross expense ratio	16.9	17.0	-0.1	17.3
Combined ratio	87.9	91.4	-3.5	89.1
Number of full-time employees, end of period	3,905	4,118	213	4,091

* Amounts relating to TrygVesta A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj and eliminations are included in 'Other'.

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Quarterly outline Q1 2007 - Q1 2009

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
DKKm	2007	2007	2007	2007	2008	2008	2008	2008	2009
Private & Commercial Denmark									
Gross premiums earned	1,621	1,642	1,610	1,617	1,629	1,655	1,652	1,669	1,690
Technical result	276	338	357	469	306	299	240	253	265
Key ratios									
Gross claims ratio	67.0	62.8	61.3	57.9	66.6	67.2	69.9	65.4	69.4
Business ceded as a % of gross premiums	1.4	1.8	1.4	0.8	1.4	1.6	1.9	0.5	1.8
Claims ratio, net of ceded business	68.4	64.6	62.7	58.7	68.0	68.8	71.8	65.9	71.2
Gross expense ratio	17.0	17.5	17.6	14.8	15.8	16.3	16.7	21.1	14.6
Combined ratio	85.4	82.1	80.3	73.5	83.8	85.1	88.5	87.0	85.8
Private & Commercial Norway									
Gross premiums earned	1,083	1,095	1,142	1,170	1,148	1,169	1,204	1,115	1,031
Technical result	41	171	241	239	61	102	99	54	-63
Key ratios									
Gross claims ratio	76.7	66.2	63.0	58.7	73.9	71.4	72.8	72.9	80.7
Business ceded as a % of gross premiums	1.7	2.4	1.5	1.9	1.3	1.7	1.3	1.4	3.0
Claims ratio, net of ceded business	78.4	68.6	64.5	60.6	75.2	73.1	74.1	74.3	83.7
Gross expense ratio	21.2	19.6	19.4	23.0	22.1	21.1	20.6	22.9	23.7
Combined ratio	99.6	88.2	83.9	83.6	97.3	94.2	94.7	97.2	107.4
Private & Commercial Finland									
Gross premiums earned	57	62	67	66	78	86	97	93	109
Technical result	-9	-12	-17	-11	-17	-2	-18	-5	-27
Key ratios									
Gross claims ratio	73.7	74.2	79.1	71.2	80.8	45.3	87.6	76.3	87.2
Business ceded as % of gross premiums	0.0	1.6	1.5	0.0	1.3	-1.2	0.0	1.1	0.0
Claims ratio, net of ceded business	73.7	75.8	80.6	71.2	82.1	44.1	87.6	77.4	87.2
Gross expense ratio	45.6	48.4	52.2	51.5	44.9	60.5	38.1	32.3	39.4
Combined ratio	119.3	124.2	132.8	122.7	127.0	104.6	125.7	109.7	126.6
Private & Commercial Sweden									
Gross premiums earned	9	17	27	37	45	54	64	58	67
Technical result	-18	-26	-16	-22	-26	-35	-11	-18	-23
Key ratios									
Gross claims ratio	100.0	105.9	74.1	89.2	93.3	103.7	89.1	101.7	100.0
Business ceded as % of gross premiums	0.0	0.0	3.7	-2.7	2.2	-1.9	1.6	-1.7	1.5
Claims ratio, net of ceded business	100.0	105.9	77.8	86.5	95.5	101.8	90.7	100.0	101.5
Gross expense ratio	200.0	152.9	85.2	75.7	64.4	59.3	34.4	36.2	34.3
Combined ratio	300.0	258.8	163.0	162.2	159.9	161.1	125.1	136.2	135.8
Corporate									
Gross premiums earned	1,229	1,291	1,387	1,378	1,333	1,374	1,408	1,397	1,317
Technical result	243	284	258	57	317	319	218	237	283
Key ratios									
Gross claims ratio	64.6	72.9	68.2	88.8	61.6	58.1	72.6	60.7	60.5
Business ceded as % of gross premiums	7.6	-2.0	7.0	0.5	8.0	11.7	5.3	12.5	8.1
Claims ratio, net of ceded business	72.2	70.9	75.2	89.3	69.6	69.8	77.9	73.2	68.6
Gross expense ratio	11.3	9.5	8.4	9.1	10.4	10.3	10.0	12.0	11.6
Combined ratio	83.5	80.4	83.6	98.4	80.0	80.1	87.9	85.2	80.2
TrygVesta									
Gross premiums earned	3,999	4,107	4,232	4,268	4,233	4,338	4,425	4,327	4,212
Technical result	533	745	821	721	637	684	546	517	427
Return on investment activities	152	322	-90	-44	-365	-135	-331	-157	46
Profit/loss before tax	683	1,062	726	638	261	540	198	348	460
Profit/loss	505	855	487	419	178	356	232	80	320
Key ratios									
Gross claims ratio	69.0	67.3	64.4	68.6	67.5	65.5	72.2	66.4	70.4
Business ceded as % of gross premiums	3.4	0.7	3.2	1.0	3.5	4.7	2.7	4.5	4.0
Claims ratio, net of ceded business	72.4	68.0	67.6	69.6	71.0	70.2	74.9	70.9	74.4
Gross expense ratio	17.2	16.8	16.1	16.6	16.9	17.1	16.0	19.4	17.0
Combined ratio	89.6	84.8	83.7	86.2	87.9	87.3	90.9	90.3	91.4

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Financial calendar

Interim report half-year	18 August 2009
Capital Markets Day (in London)	1 September 2009
Interim report for the first nine months	10 November 2009

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