



Webcast presentation – 9M and Q3 2008 results
11 November 2008

TrygVesta 

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

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

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

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

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

A man in a dark jacket is sitting on a grassy hill, looking out over a large body of water towards a sunset. The sky is filled with dramatic, dark clouds, and the sun is low on the horizon, creating a bright reflection on the water. The foreground is dominated by tall, dry grasses. The background shows a rocky shoreline and distant hills.

Overall performance of TrygVesta

Stine Bosse, CEO

4.8% premium growth (5.3% in DKK) and above market growth

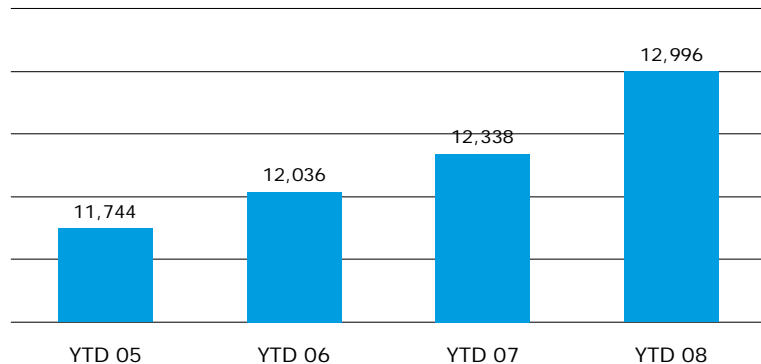
- Technical result of DKK 1,867m down from DKK 2,099m
- Combined ratio of 88.7 compared with 86,0 in same period 2007
- Gross investment return of 1.1% or DKK 407m and after transfer of technical interest the investment result was DKK -831m net. The result is impacted by decline in equity markets.
- Pre-tax result was DKK 999m and net income DKK 766m
- Outlook 2008: Premium growth of 5%, result before tax reduced from 2.3bn DKK to 1.1bn DKK

- Nordea partnership extended to 2013
- Added 244,000 insurances in 2008, of which 157,000 came from Finland and Sweden
- Claims ratio negatively impacted by claims inflation, however, price increases will gradually stabilise and improve in key segments
- Cost ratio maintained despite increase in cost of sales and higher wages
- Improved house insurance launched in Denmark

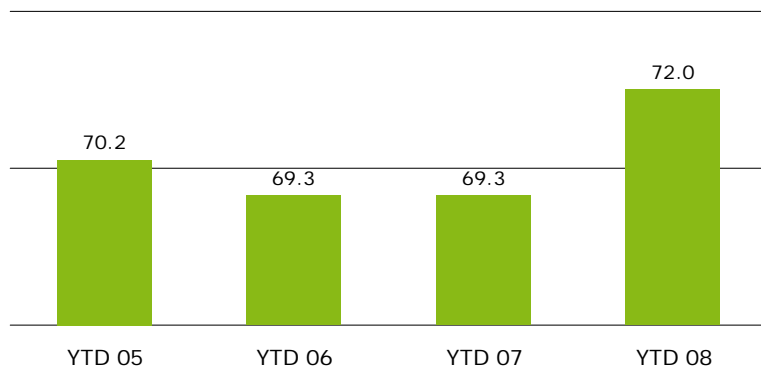


Gross premium income

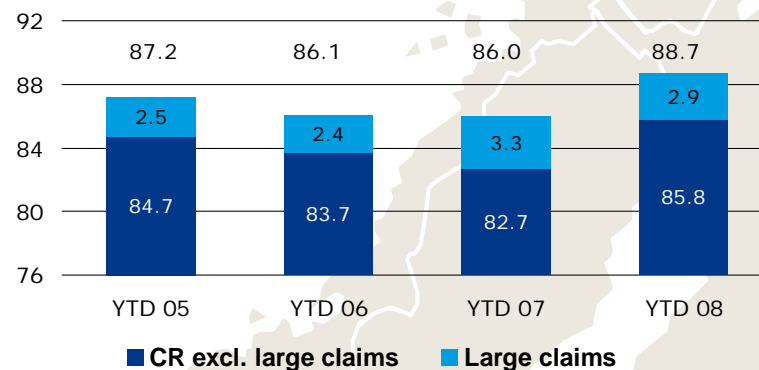
DKKm



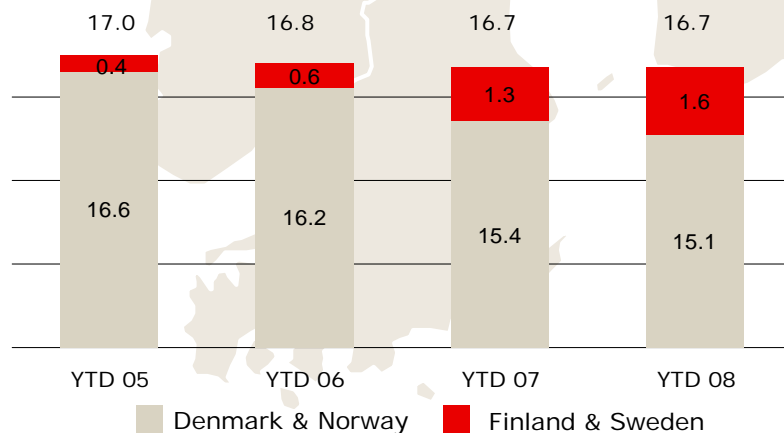
Claims ratio



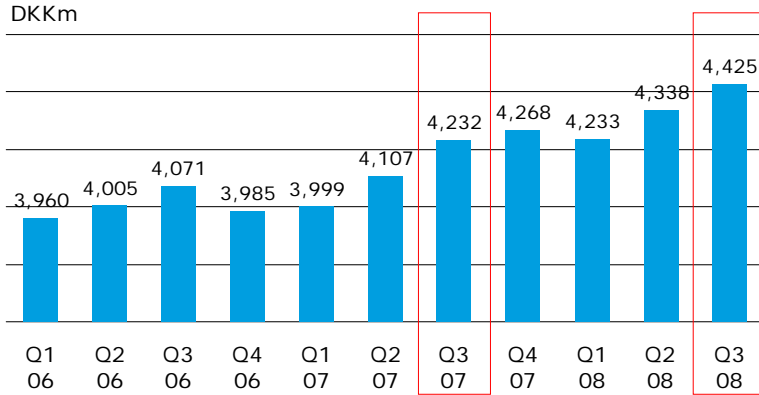
Combined ratio



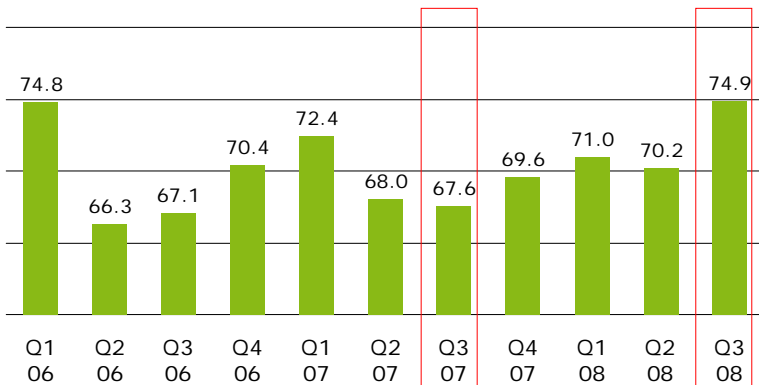
Expense ratio



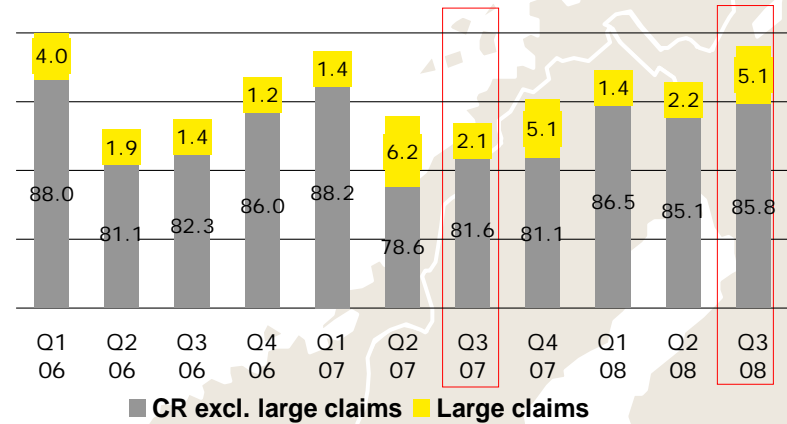
Gross premium



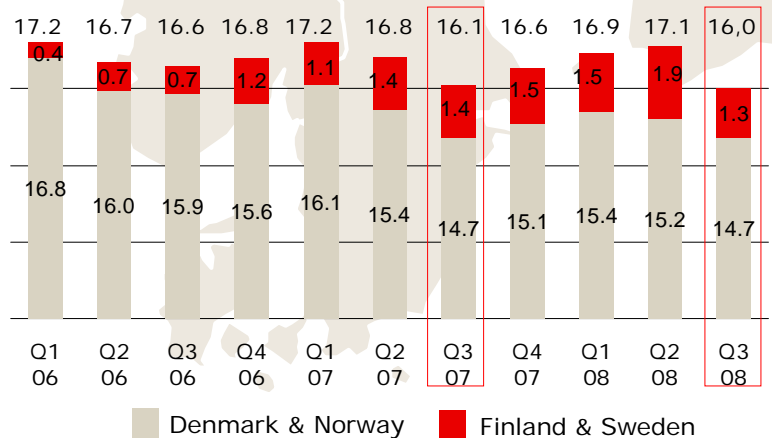
Claims ratio



Combined ratio



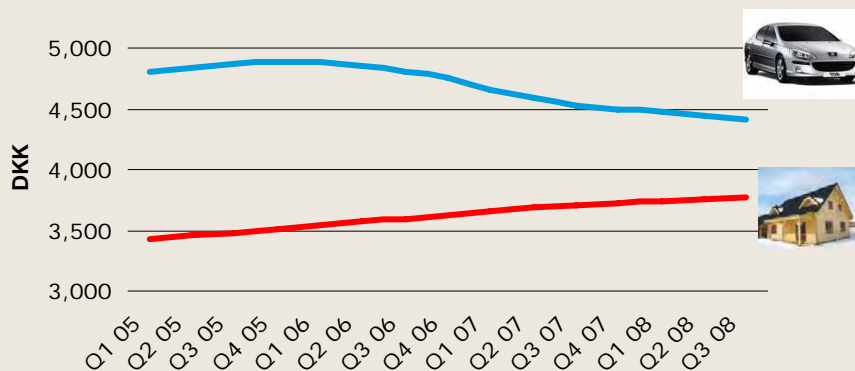
Expense ratio



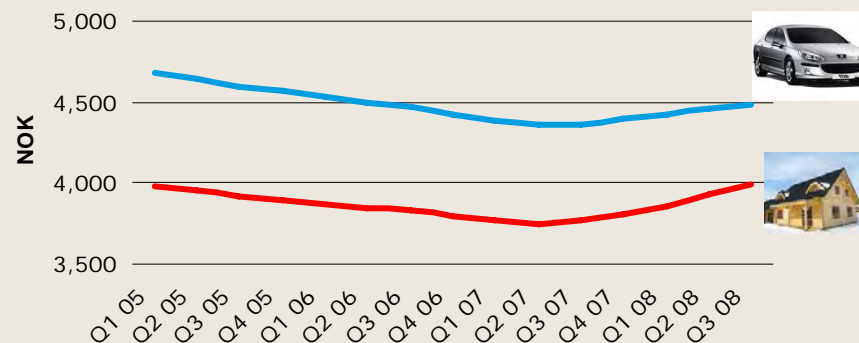
Price increases implemented on main products

- Danish house insurance prices to be increased by 11% in 2009 due to claims inflation
- Norwegian insurance prices, in general, have increased 5-8% since mid 2007 and further price initiatives are planned for 2009
- Danish car insurance prices are declining, however, the claims picture is good

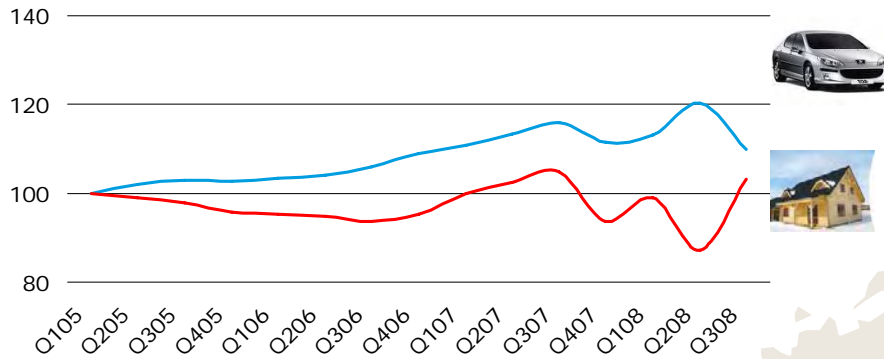
Average prices in Denmark



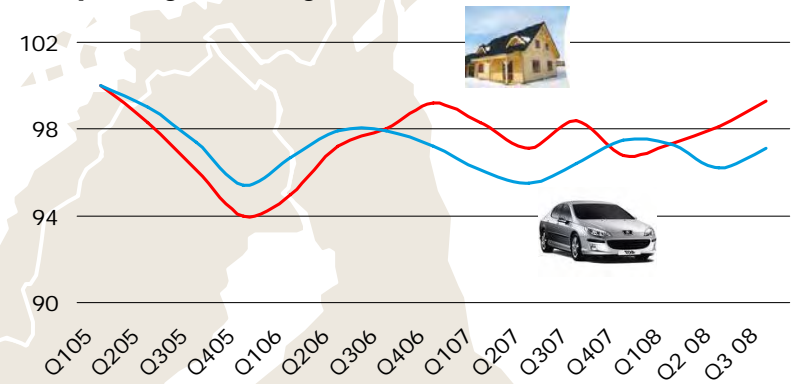
Average prices in Norway



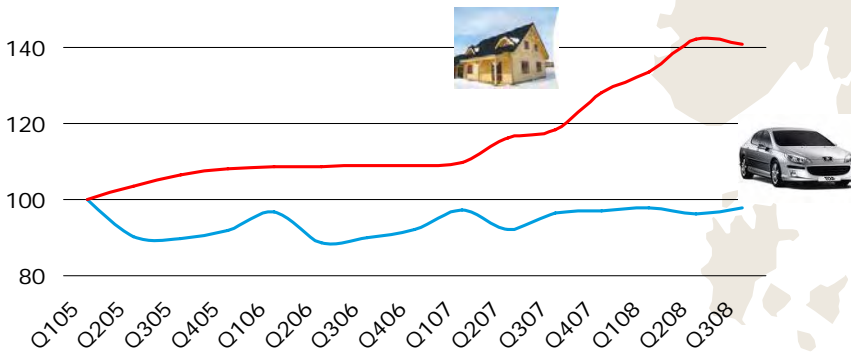
Frequency Denmark



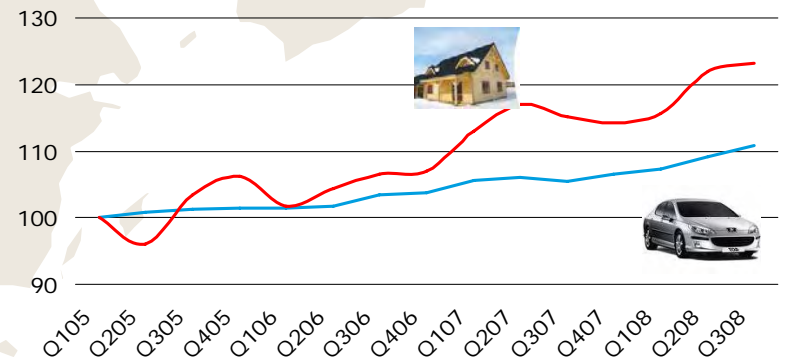
Frequency Norway



Average claims Denmark



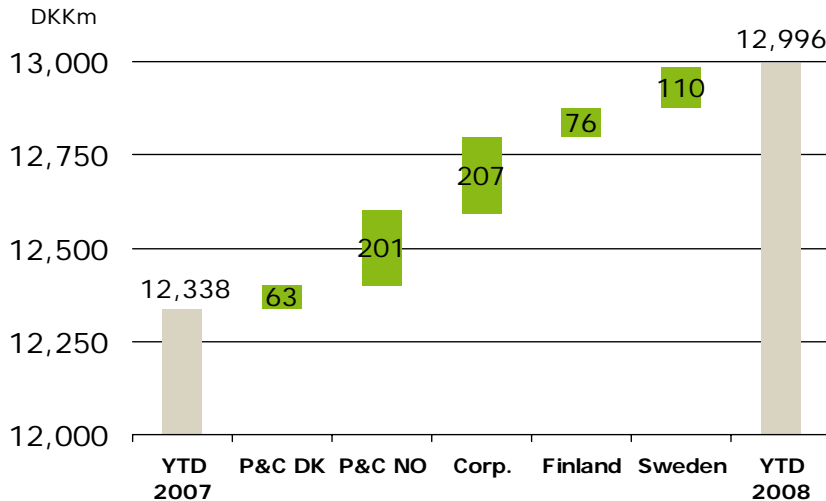
Average claims Norway



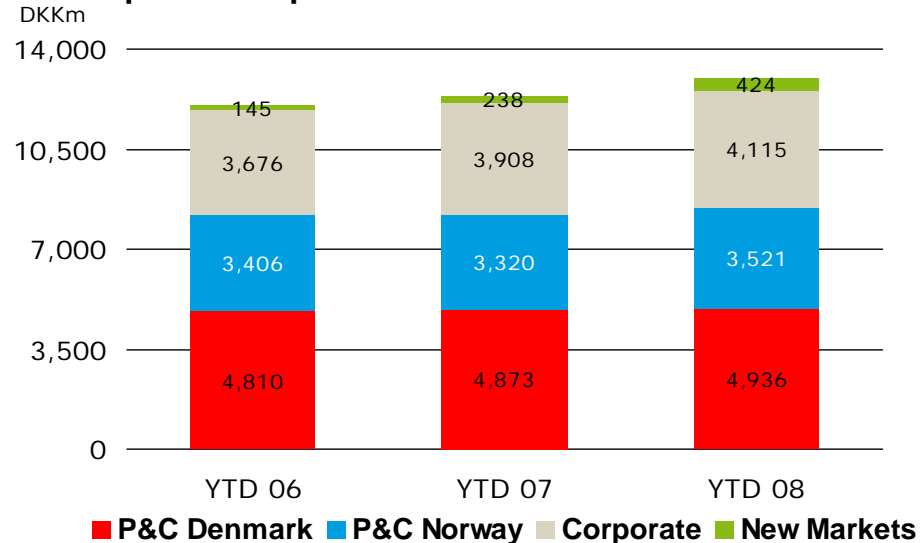
Gross premiums grew 4.8% (5.3% in DKK) to DKK 12,996m

- Growth driven by all business areas with Corporate and P&C Norway as the biggest growth contributors
- Growth from New Markets (Finland & Sweden) becomes more and more visible
- Number of insurances grew 244,000, of which 157,000 came from New Markets
- P&C Denmark impacted by lower prices for car insurance

Gross premium drivers



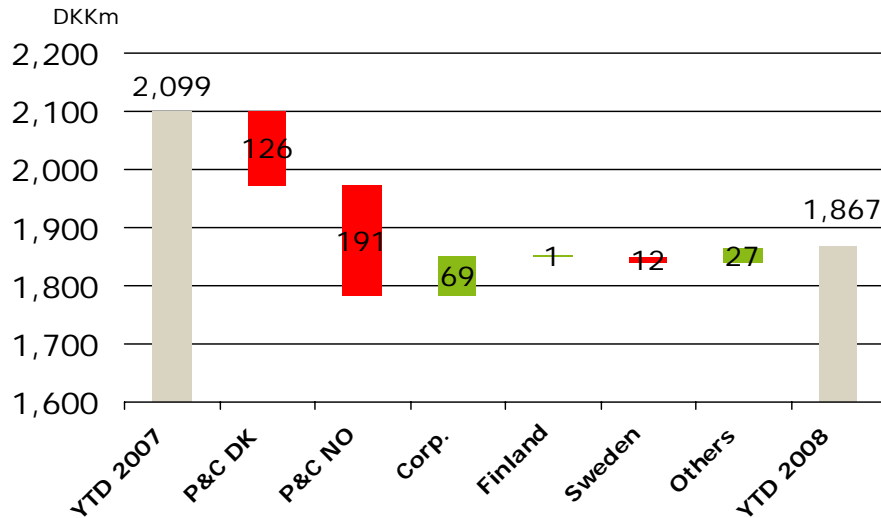
Gross premium per business area



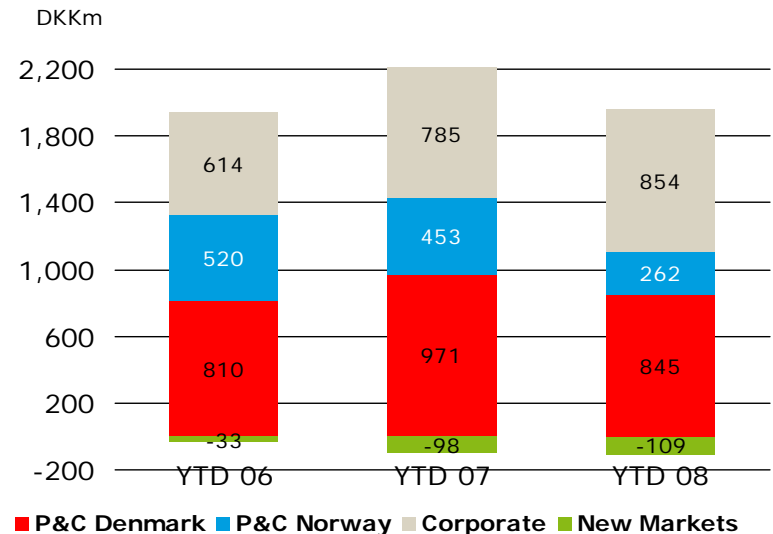
Technical result of DKK 1,867m down from DKK 2,099m

- 2008 impacted by higher claims in housing, accident, health care and Norwegian motor
- Q3 2008 had DKK 163m more large claims than anticipated and technical result was DKK 275m lower to DKK 546m

Technical result drivers



Technical result per business area



DKKm	2007	2008 February	2008 May	2008 August	2008 * November	Negative scenario	Positive scenario
Premium growth in local currency	4%	5%	5%	5%	5%		
Technical result before run-off	2,077	2,200	2,200	2,200	1,600	1,450	1,750
Technical result after run-off	2,820	2,200	2,400	2,600	2,200	2,050	2,350
Investment result, net	340	400	0	-300	-1,100 **		
Pre-tax result	3,109	2,500	2,300	2,300	1,100	950	1,250
Net income	2,266	1,900	1,600	1,500	600	500	700
Combined ratio	86.1	90	89	88	90	91	89

* Outlook for remainder of 2008 assumes: zero run-off, large claims of DKK 125m and weather related claims of DKK 75m

** Investment result includes the period until 31 October i.e. including loss on shares in October 2008.

Return assumptions p.a.

Equity	7.0%
Bonds	5.5%
Real estate	6.0%

Sensitivity analysis

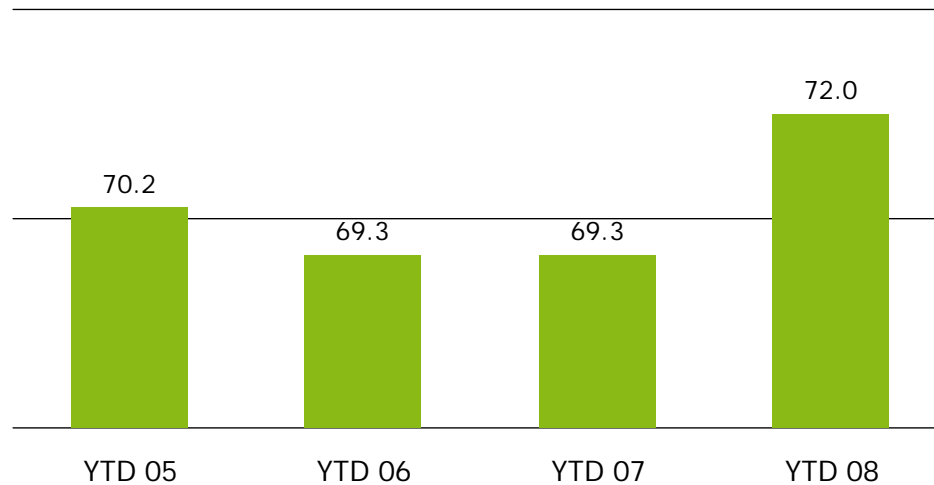
Equities - 10% decline.....	DKK (144)m
Real estate - 10% decline.....	DKK (363)m
Interest rates - up 1% point	
Bond portfolio.....	DKK (542)m
Discounting of claims.....	DKK 566m

Claims, expenses and investments

Morten Hübbe, CFO



Claims ratio



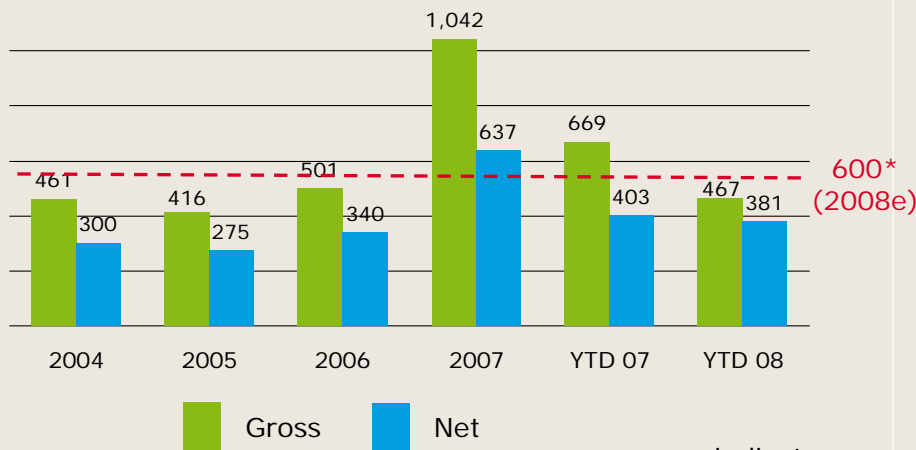
Claims ratio has increased due to these segments

- Danish housing and property
- Norwegian motor
- Accident claims
- Health care

- A mild winter and a relatively dry summer resulted in fewer weather related claims.
- Large claims of DKK 288m gross in Q3 2008 versus DKK 195m gross in Q3 2007 and expected DKK 125m.

Large claims

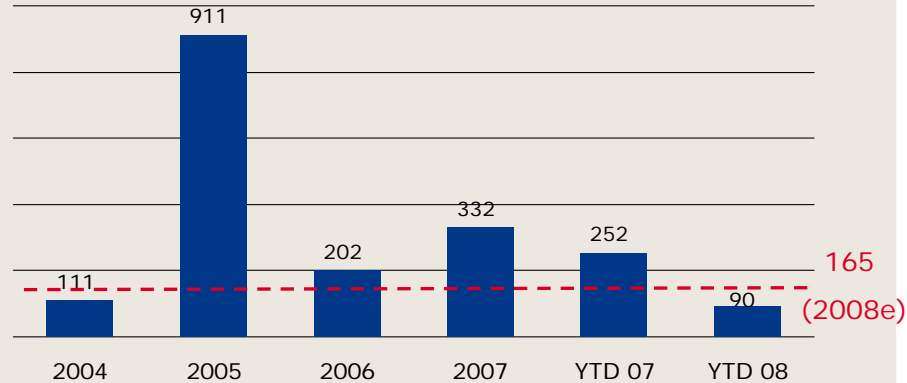
DKKm



----- indicates assumed level for 2008

Weather related claims, gross

DKKm



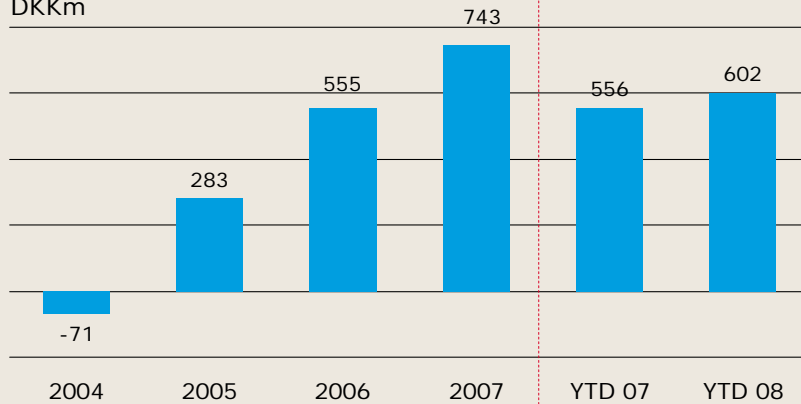
* The initial outlook for 2008 assumed large claims of DKK 500m.

Run-off in 2008 of DKK 612m gross and DKK 602m net.

- Impact on combined ratio of 4.6% in 2008 versus 4.5% same period 2007 and 4.5% full year 2007

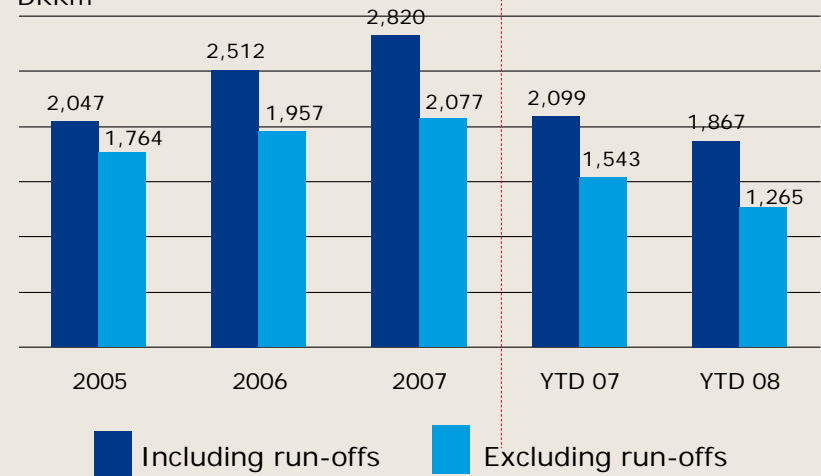
Run-off net

DKKm



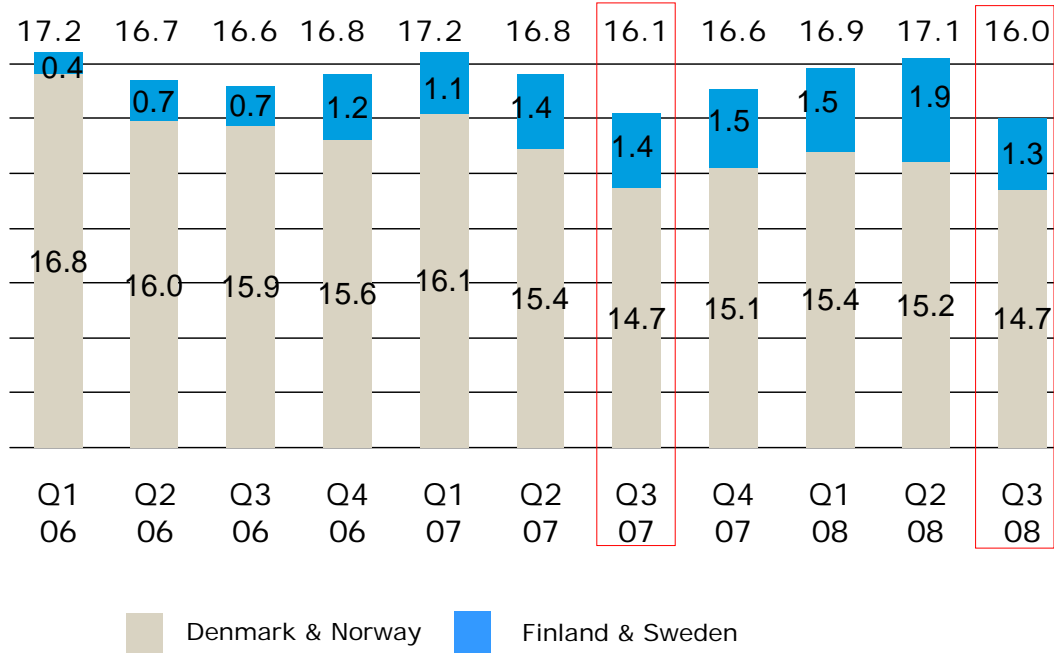
Technical result

DKKm



Gradual decline in cost ratio due to a combination of improved efficiency in Denmark and Norway and counterbalanced by expansion in Finland and Sweden

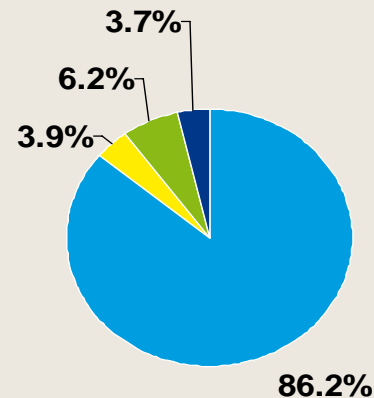
Expense ratio



Gross investment return of DKK 56m or 0.2%. Net investment result of DKK -331m due to decline in equity markets.

- Investment portfolio of DKK 36.6bn
- Performance in 2008 impacted by equity markets decline of approx. 22%, however...
- ...relatively low weight of equities compared with peers
- Assets/liabilities mismatch due to spread widening between Danish government and Danish mortgage bonds impacted negatively

**Portfolio structure
30 September 2008**

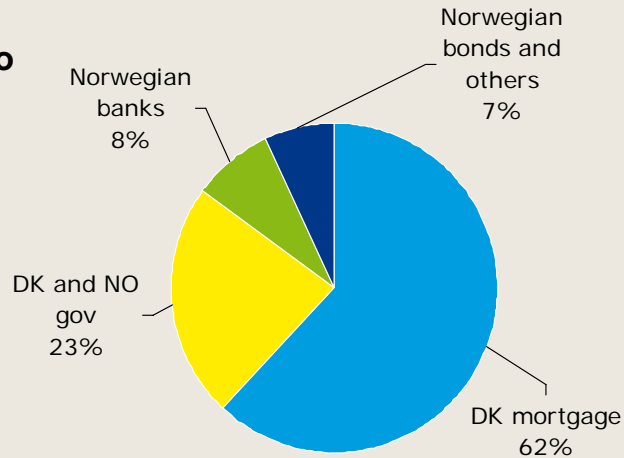


■ Bonds ■ Equities ■ Real estate ■ Own domicile

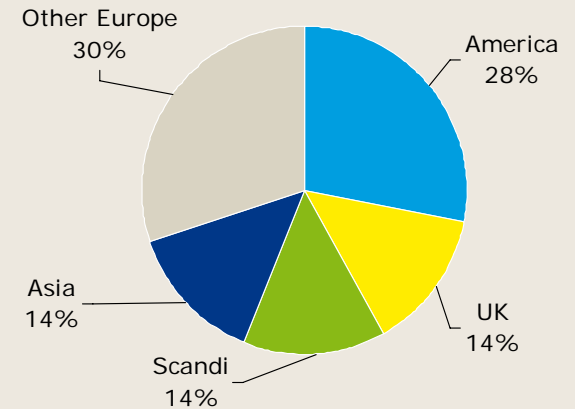
Conservative approach to the investment portfolio

- Duration of bond portfolio is approximately 2 years
- The equity portfolio is indexed and tracking leading MSCI indices

Bond portfolio

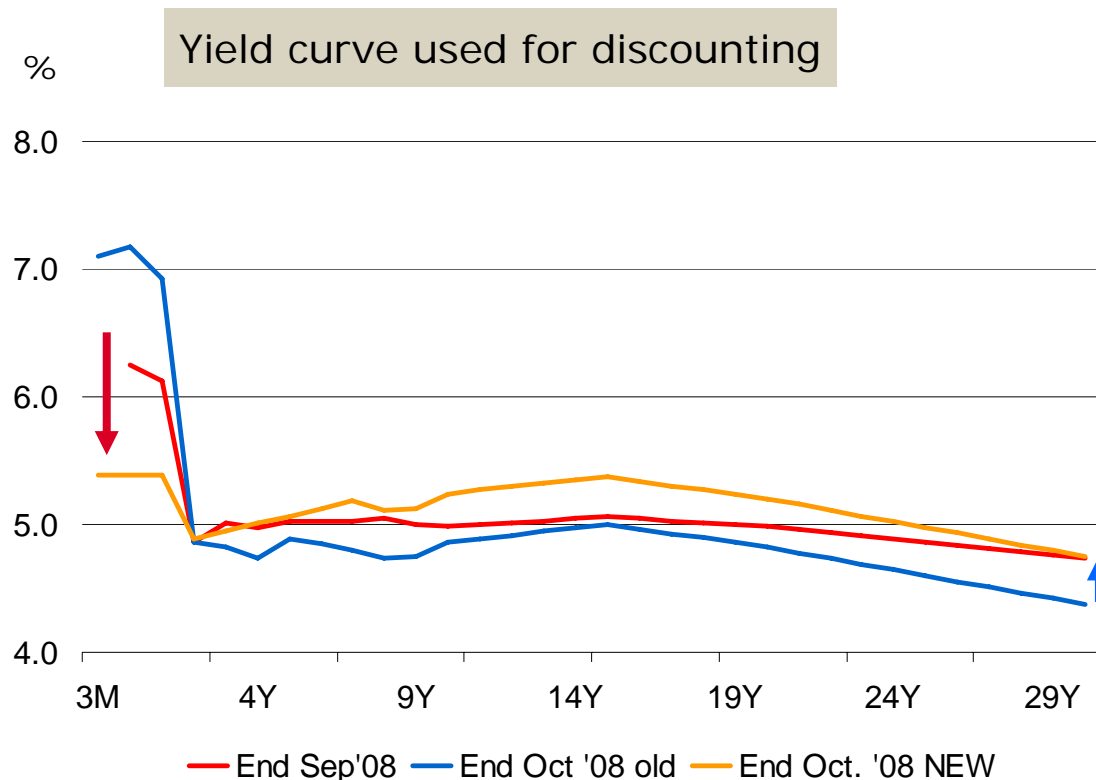


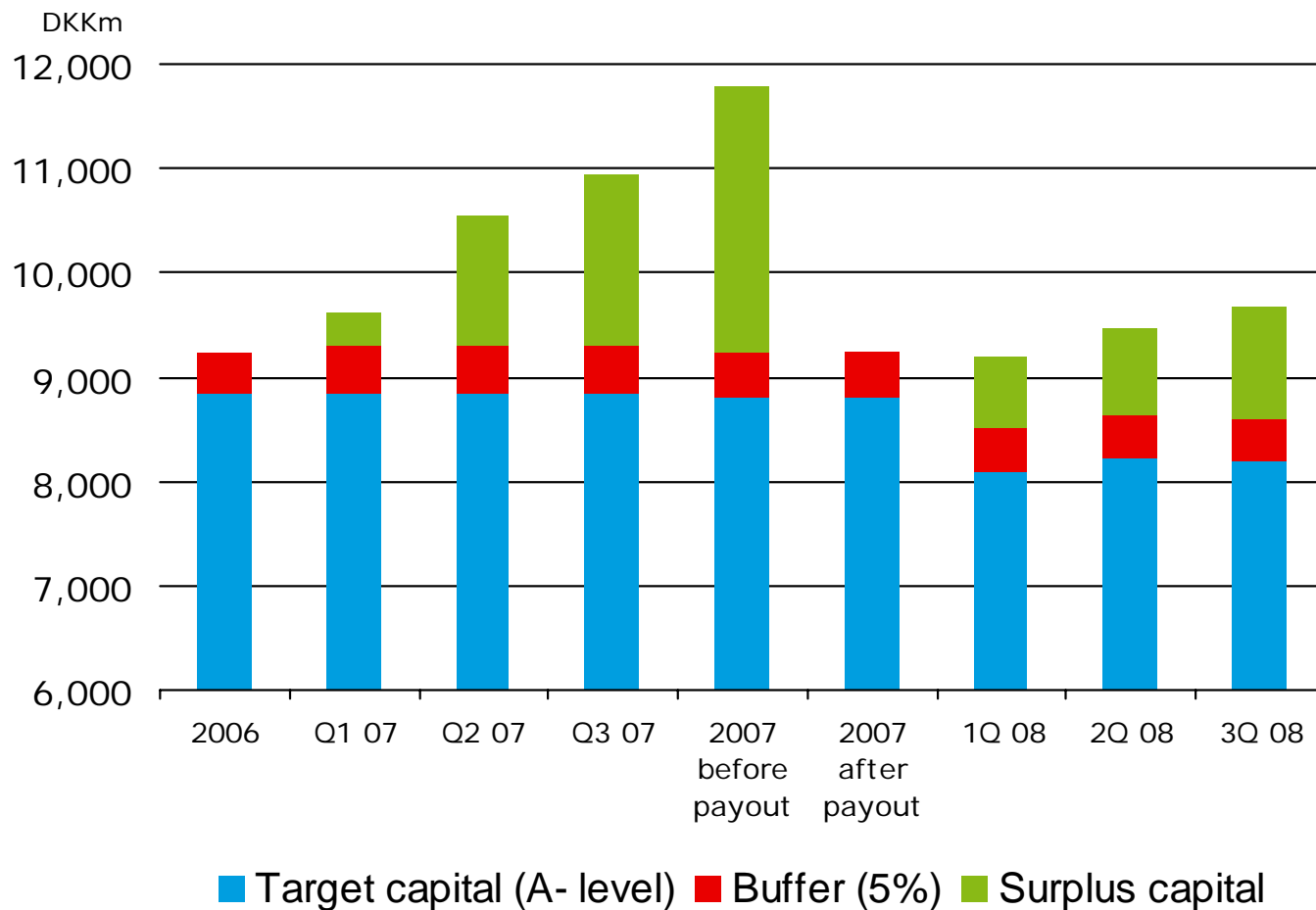
Geo split of equities



Danish FSA stability package introduced 31 October 2008

- Provides better matching as mortgage bonds are now included in discounting rates
- Positive impact on longer durations but negative on short durations due to the unusual movements in the discounting curve





A- corresponds to a capital (equity + hybrid and after dividend payout) to net premiums of 52 to 56%.

- Initiatives in place to ensure we meet our mid-term targets
- We have a solid capital and market position
- Investment portfolio is conservative and mostly used for matching, but nevertheless the performance of financial markets have made 2008 a disappointing year
- Good growth and initiatives to continue



Questions & Answers



Upcoming roadshows

Date	Place	Participants from TrygVesta	Arranged by
12 November 2008	Copenhagen	Morten Hübbe, CFO Ole Sæberg, Head of IR Lars Møller, IR Manager	Carnegie
13-14 November 2008	Cheuvreux European & Middle East Large & Mid Cap Conference, New York	Morten Hübbe, CFO Lars Møller, IR Manager	Cheuvreux
27 November 2008	London	Stine Bosse, CEO Morten Hübbe, CFO Ole Sæberg, Head of IR Lars Møller, IR Manager	SEB Enskilda
28 November 2008	Edinburgh	Ole Sæberg, Head of IR	Carnegie
1 December 2008	FIH Nordic Insurance Seminar, Copenhagen	Stine Bosse, CEO	FIH Kaupthing
10 December 2008	Citigroup Speed Dating Conference, London	Ole Sæberg, Head of IR Lars Møller, IR Manager	Citigroup