



TrygVesta - Interim report first nine months 2009

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### Webcast and conference call

TrygVesta hosts a webcast and conference call Tuesday 10 November 2009 at 09.30 CET. The webcast is available at [www.trygvesta.com/investor](http://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 third quarter 2008 unless otherwise stated.**

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## Highlights (compared with third quarter 2008)

### Premium increases start improving profitability – more premium increases ahead

- Growth was 11.4% in local currency terms (year to date 9.6%) and including Moderna Försäkringar (Moderna) in the third quarter of 2009. Growth was 4.1% excluding Moderna. Gross earned premiums totalled DKK 4,747m. Growth in the private and commercial markets in Denmark and Norway was 3.9%, while the Corporate business stalled with a growth of 0.7% - affected by the economic slowdown in Denmark.
- Pre-tax profit rose from DKK 198m to DKK 717m, primarily as a result of an improved investment result. Year to date pre-tax profit has increased from DKK 999m to DKK 2,038m.
- Return on equity after tax was 23.8% annualised for the first nine months of 2009.
- Technical result amounted to DKK 397m and was DKK 149m lower than in the same quarter of 2008. The result was adversely affected by the lower interest rate and run-off by DKK 189m. Year to date the technical result declined from DKK 1,867m to DKK 1,200m.
- Adjusted for large and weather related claims, run-off result and change in interest rate level, the underlying claims ratio improved from 75.7 to 75.1. Combined ratio was 92.2 in the third quarter of 2009. Premium increases have started to improve profitability, however, more premium increases are necessary.
- The result of DKK 166m in Private & Commercial Norway is the best since the fourth quarter of 2007. The combined ratio was 86.1 and the premium increases implemented since 2007 are starting to improve profitability.
- The Swedish business had a combined ratio of 94.5, which, until now, is the best result since the business was established in 2006.
- The net investment result of DKK 332m compared with a loss of DKK 331m was positively affected by spread narrowing between government bonds and Danish mortgage bonds.
- The forecast for the 2009 full year result after tax is upgraded from DKK 1.7bn to DKK 1.8bn due to an improved investment return in the third quarter of 2009. Pre-tax, the forecast is upgraded from DKK 2.2bn to DKK 2.4bn. The forecast for premium growth is unchanged at 8% including Moderna, and the forecast for combined ratio of 92 is maintained.
- In 2010 TrygVesta expects to improve combined ratio as a result of the implemented premium increases. Premium growth is expected to be at the same level as 2009 excluding Moderna and will continue to be affected by the economic downturn – especially workers' compensation will be affected adversely.

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## Financial highlights and key ratios

DKKm	2008		2009			2008	2009	Change	FY 2008
	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3		
<i>NOK/DKK, average rate for the period</i>	93.35	86.76	81.14	84.34	84.83	93.39	83.44		91.74
<i>SEK/DKK, average rate for the period</i>	78.87	74.55	67.78	69.18	71.25	79.17	69.40		78.02
<b>Income statement</b>									
<b>Gross premiums earned</b>	<b>4,425</b>	<b>4,327</b>	<b>4,212</b>	<b>4,608</b>	<b>4,747</b>	<b>12,996</b>	<b>13,567</b>	<b>4.4%</b>	<b>17,323</b>
Gross claims incurred	-3,194	-2,873	-2,964	-3,368	-3,412	-8,893	-9,744	-851	-11,766
Total insurance operating expenses	-706	-838	-718	-803	-741	-2,165	-2,262	-97	-3,003
Profit/loss on gross business	525	616	530	437	594	1,938	1,561	-377	2,554
Profit/loss on ceded business	-121	-195	-167	-88	-224	-474	-479	-5	-669
Technical interest, net of reinsurance	142	96	64	27	27	403	118	-285	499
<b>Technical result</b>	<b>546</b>	<b>517</b>	<b>427</b>	<b>376</b>	<b>397</b>	<b>1,867</b>	<b>1,200</b>	<b>-667</b>	<b>2,384</b>
Return on investments after technical interest	-331	-157	46	498	332	-831	876	1,707	-988
Other income and expenses	-17	-12	-13	-13	-12	-37	-38	-1	-49
<b>Profit/loss before tax</b>	<b>198</b>	<b>348</b>	<b>460</b>	<b>861</b>	<b>717</b>	<b>999</b>	<b>2,038</b>	<b>1,039</b>	<b>1,347</b>
Tax	34	-268	-140	-152	-187	-233	-479	-246	-501
Profit/loss on continuing business	232	80	320	709	530	766	1,559	793	846
Profit/loss on discontinued and divested business after tax	0	0	0	1	0	0	1	1	0
<b>Profit/loss for the period</b>	<b>232</b>	<b>80</b>	<b>320</b>	<b>710</b>	<b>530</b>	<b>766</b>	<b>1,560</b>	<b>794</b>	<b>846</b>
Run-off gains/losses, net of reinsurance	209	191	175	170	137	602	482	-120	793
<b>Balance sheet</b>									
Total provisions for insurance contracts	27,735	25,193	28,598	29,380	29,927	27,735	29,927	-	25,193
Total reinsurers' share of provisions for insurance contracts	1,245	1,036	1,360	1,468	1,348	1,245	1,348	-	1,036
Total shareholders' equity	8,623	8,244	8,256	8,622	9,249	8,623	9,249	-	8,244
Total assets	42,079	38,445	44,131	45,133	45,996	42,079	45,996	-	38,445
<b>Key ratios</b>									
Gross claims ratio	72.2	66.4	70.4	73.1	71.9	68.4	71.8	-3.4	67.9
Business ceded as a percentage of gross premiums	2.7	4.5	4.0	1.9	4.7	3.6	3.5	0.1	3.9
Claims ratio, net of ceded business	74.9	70.9	74.4	75.0	76.6	72.0	75.3	-3.3	71.8
Gross expense ratio	16.0	19.4	17.0	17.4	15.6	16.7	16.7	0.0	17.3
<b>Combined ratio</b>	<b>90.9</b>	<b>90.3</b>	<b>91.4</b>	<b>92.4</b>	<b>92.2</b>	<b>88.7</b>	<b>92.0</b>	<b>-3.3</b>	<b>89.1</b>
Gross expense ratio with adjustment *						-	16.7	-	16.9
<b>Other data</b>									
Return on equity after tax (%)						11	23.8	-	9
Average number of shares (1,000)						66,673	63,376	-	66,184
Diluted average number of shares (1,000)						-	63,519	-	-
Number of shares, end of period (1,000)						65,189	63,193	-	64,378
Earnings per share (DKK)						11.8	24.6	-	12.8
Diluted earnings per share (DKK)						-	24.6	-	-
Net asset value per share (DKK)						132	146	-	128

\* 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 11.4% in local currency terms (7.3% in DKK)

The Group's gross premium income grew 11.4% in local currency terms (7.3% in DKK) to DKK 4,747m in the third quarter of 2009. The premium growth was as expected and affected by the economic slowdown which particularly affects workers' compensation in Denmark.

The premium increases, which have been introduced since mid 2007, have started to improve profitability. Going forward, the already implemented premium increases and further increases are expected to improve profitability.

In the Danish and Norwegian private and commercial markets growth was 3.9% and 4.1% respectively and positively affected by more customers and higher average premiums.

Growth in Sweden and Finland continued the positive development, achieved the latest quarters. In Finland growth was 32%, and in Sweden growth was heavily impacted by the consolidation of Moderna, acquired in April 2009. Isolated, Vesta in Sweden grew 40%, and Moderna grew 14%.

In the Corporate business gross earned premiums grew by 0.7% in local currency terms (-3.7% in DKK) to DKK 1,356m. The Norwegian part of the Corporate business contributed positively to the growth, while the Danish part declined.

### Claims expenses rose 6.7%

Claims expenses rose by 6.7% to DKK 3,412m in the third quarter of 2009 compared with DKK 3,194m. The increase of DKK 218m is a combination of the changes showed below;

Business areas	Claims expenses in DKKm in Q3 2009	Change in DKKm since Q3 2008
P&C Denmark	1,338	184
P&C Norway	773	(103)
P&C Sweden	306	249
P&C Finland	112	27
Corporate	883	(139)
<b>Total</b>	<b>3,412</b>	<b>218</b>

The increase in Sweden is mainly caused by the acquisition of Moderna, while the increase in Private & Commercial Denmark is due to lower interest rates, changes in claims reserves and an increase in house and property claims.

Claims ratio was 71.9 in the third quarter of 2009 against 72.2 in the same period of 2008. Including expenses for reinsurance, the claims ratio was 76.6 against 74.9. Lower interest rate level affected

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discounting related of reserves for claims positively 3.5% in the third quarter of 2009 against 6.1% in the same period of 2008. Compared with the same period of 2008, the quarter had fewer large claims as they affected the claims ratio by 2.9 against 6.5. The lower level of large claims impacted the reinsurance ratio adversely, increasing from 2.7% to 4.7%. Weather related claims were more or less unchanged and affected by 0.6%, and run-off impacted by 3.2% against 4.6%.

The underlying claims ratio totalled 75.1 comparable to 75.7 in the same period of 2008. In the two first quarters of 2009 the underlying claims ratio was 77.2 and 73.9, respectively.

The underlying claims development has consequently stabilised and will be improved in 2010 and 2011 as a result of the already launched initiatives.

### **Cost ratio of 15.6**

Technical operational costs totalled DKK 741m compared with DKK 706m. The increase encompasses the consolidation of Moderna but also positively favoured by the decrease in NOK/DKK because the the Norwegian costs are lower converted into DKK. The cost ratio totalled 15.6 compared with 16.0. From experience costs are lower in the third quarter because the summer holiday causes a lower number of new insurances sold and thereby lower sales commission to employees and partners.

TrygVesta focuses on efficiency and keeping costs low. Improved efficiency has been in focus in 2009 as internal hiring for vacant positions have prevailed and in the longer term by gradually introducing self-service and paperless offices.

Furthermore, the distribution platform will be changed in Denmark and Norway to enhance accessibility per telephone, email and website. A number of TrygVesta's service centre will be restructured, and the employees will be transferred to customer service in stead. The service centre opening hours will terminate, and in the future customers will only be able to visit the service centre by appointment.

### **Technical performance**

The technical result was DKK 397m compared with DKK 546m. The development was impacted by the previous mentioned developments in claims. Expenses for reinsurance (net) rose DKK 103m to DKK 224m due to fewer large claims. The technical interest was only DKK 27m due to the low interest rate level against DKK 142m in the same period of 2008.

### **Combined ratio was 92.2**

Combined ratio was 92.2 in the third quarter of 2009 compared with 90.9. As previously mentioned combined ratio was adversely affected by the lower interest rate level.

### **Investment return better than expected**

The total investment portfolio was DKK 39.8bn at 30 September 2009, and the gross investment result on average invested capital was DKK 770m or equivalent to a 2.0% return (approximately 8%

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annualised). The investment result after transfer of technical interest and other financial income and expenses was DKK 332m compared with a loss of DKK 331m. The investment result in the third quarter of 2009 was impacted by a gain of DKK 177m in the equity portfolio as well as interest and value gains on bonds of DKK 540m.

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

In 2010 TrygVesta will split the investment portfolio, which is further described in the section about Investment activities.

#### **Pre-tax profit**

The pre-tax result increased from DKK 198m to DKK 717m. The increase is a result of a better investment return of DKK 663m, however also impacted by a DKK 149m lower technical result. The lower technical result is primarily a consequence of the lower technical interest rate by DKK 115m and the lower run-off of DKK 72m.

#### **Tax**

Taxes amounted to DKK 187m compared with an income of DKK 34m in the same period of 2008. The effective tax rate was 24% in the period.

#### **Profit after tax**

The after tax result for the period was DKK 530m compared with DKK 232m.

#### **Corporate Social Responsibility (CSR)**

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

TrygVesta relates actively to social commitment, and the Group's CSR Board, established in 2008, supports the business and peace-of-mind delivery. TrygVesta pursues an open policy with respect to the Group's social commitment and reports on current CSR activities at [www.trygvesta.com/CSR](http://www.trygvesta.com/CSR).

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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	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	FY 2008
	2008	2009		2008	2009		
<b>Gross earned premiums</b>	<b>1,652</b>	<b>1,716</b>	<b>3.9%</b>	<b>4,936</b>	<b>5,110</b>	<b>3.5%</b>	<b>6,605</b>
Gross claims incurred	-1,154	-1,338	-184	-3,351	-3,776	-425	-4,443
Gross expenses	-276	-286	-10	-803	-814	-11	-1,155
Profit/loss on gross business	222	92	-130	782	520	-262	1,007
Profit/loss on ceded business	-31	-33	-2	-81	-92	-11	-89
Technical interest, net of reinsurance	49	13	-36	144	60	-84	180
<b>Technical result</b>	<b>240</b>	<b>72</b>	<b>-168</b>	<b>845</b>	<b>488</b>	<b>-357</b>	<b>1,098</b>
<b>Key ratios</b>							
Gross claims ratio	69.9	78.0	-8.1	67.9	73.9	-6.0	67.3
Business ceded as a percentage of gross premiums	1.9	1.9	0.0	1.6	1.8	-0.2	1.3
Claims ratio, net of ceded business	71.8	79.9	-8.1	69.5	75.7	-6.2	68.6
Gross expense ratio	16.7	16.7	0.0	16.3	15.9	0.4	17.5
<b>Combined ratio</b>	<b>88.5</b>	<b>96.6</b>	<b>-8.1</b>	<b>85.8</b>	<b>91.6</b>	<b>-5.8</b>	<b>86.1</b>

### Gross earned premiums

Gross earned premiums grew 3.9% to DKK 1,716m, primarily as a result of premium increases. In the commercial segment the portfolio decreased in areas affected by economic downturn such as workers' compensation.

The average premium on house increased by 7.7%, while the average premium on motor declined by 1.9%. The decline in average premium on motor is due to changed tariff for a larger affinity group as well as lower prices to customers driving fewer kilometres and claims-free.

In the third quarter of 2009 the number of car and house insurances increased net. In previous quarters TrygVesta has competitively been affected by the premium increases implemented in 2008 and the beginning of 2009. However, during 2009 the competitors have increased premiums, and new customers have outnumbered the number of customers who had left TrygVesta.

The retention rate (number of customers who choose to stay at TrygVesta year after year) was unchanged at 90.9, which means that customers stay at TrygVesta for more than ten year in average.

### Claims

Claims expenses increased by DKK 184m to DKK 1,338m, and the claims ratio increased from 69.9 to 78.0. The lower interest rate affects the present value of the claims ratio adversely and increased the claims ratio by 2.1 percentage points or DKK 36m. Run-off result was DKK 44m in the third quarter of 2009 against DKK 108m in the same period of 2008 – a change of DKK 64m.

Large claims affected the result by DKK 36m compared with DKK 10m in the same period of 2008.

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The underlying claims have increased and especially the development in content insurances induced a need for strengthening of reserves this year. This development is due to an increase in burglary and more expensive home contents. To maintain profitability, premium increases on content insurances are planned.

The claims frequency for motor fell by approximately 2% compared with 2008, and the average claim for motor rose by 1.5%.

The claims frequency for house increased by approximately 6 percentage points due to more theft and vandalism claims and a minor increase in pipe and service line claims. The average claim for house showed a minor increase.

### **Expenses**

The costs of DKK 286m were at the same level as previous quarters. The cost ratio remained unchanged at 16.7.

### **Technical performance**

The technical result amounted to DKK 72m compared with DKK 240m. The reduction of DKK 168m was partly due to the lower run-off result and the effect of lower interest rates. The already implemented premium increases as well as the annual indexing of 4.2% effective on 1 January 2010 will improve profitability further going forward.

### **Combined ratio**

Combined ratio was 96.6 compared with 88.5 and is not considered to be at a satisfactory level. As mentioned above, the increase is due to more claims expenses for house and burglary. To ensure profitability, premium increases on property contents are planned at the moment.

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## Private & Commercial Norway

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	Q3	Q3		Q1-Q3	Q1-Q3		FY
DKKm	2008	2009	Change	2008	2009	Change	2008
<i>NOK/DKK, average rate for the period</i>	93.35	84.83	-8.52	93.39	83.44	-9.95	91.74
<b>Gross earned premiums</b>	<b>1,204</b>	<b>1,138</b>	<b>-5.5%</b>	<b>3,521</b>	<b>3,275</b>	<b>-7.0%</b>	<b>4,636</b>
Gross claims incurred	-876	-773	103	-2,559	-2,395	164	-3,371
Gross expenses	-248	-201	47	-749	-679	70	-1,004
Profit/loss on gross business	80	164	84	213	201	-12	261
Profit/loss on ceded business	-16	-6	10	-51	-36	15	-68
Technical interest, net of reinsurance	35	8	-27	100	26	-74	122
<b>Technical result</b>	<b>99</b>	<b>166</b>	<b>67</b>	<b>262</b>	<b>191</b>	<b>-71</b>	<b>315</b>
<b>Key ratios</b>							
Gross claims ratio	72.8	67.9	4.9	72.7	73.1	-0.4	72.7
Business ceded as % of gross premiums	1.3	0.5	0.8	1.4	1.1	0.3	1.5
Claims ratio, net of ceded business	74.1	68.4	5.7	74.1	74.2	-0.1	74.2
Gross expense ratio	20.6	17.7	2.9	21.3	20.7	0.6	21.7
<b>Combined ratio</b>	<b>94.7</b>	<b>86.1</b>	<b>8.6</b>	<b>95.4</b>	<b>94.9</b>	<b>0.5</b>	<b>95.9</b>

### Gross earned premiums

Gross earned premiums were up by 4.1% in local currency terms. However, due to a decline in the NOK/DKK rate, earned premiums in DKK fell by 5.5% to DKK 1,138m.

The average premium for car rose by 3.5%, and house rose by 6.9%. Since mid 2007 TrygVesta has, on a par with other large insurance businesses in the Norwegian market, increased premiums to improve profitability. The premium increases already implemented are expected to improve profitability when the premium increases are fully recognised as gross earned premiums.

The retention rate has been stable during the last 12 months. However, the retention rate has declined by 1 percentage point to 85.5 at 30 September 2009. The competitive situation in the Norwegian market for private and commercial customers is still characterised by new insurance businesses.

The market statistics for the second quarter of 2009 show that TrygVesta's market share has increased by 0.2 percentage points to 18.2%. The increase has occurred in the commercial market and despite continued competition from newly established businesses.

### Claims

Claims expenses fell by NOK 31m to NOK 912m (DKK 773m), and the claims ratio fell from 72.8 to 67.9.

The development is affected by a run-off result of DKK 61m against DKK 18m in the same period of 2008. Large claims totalled DKK 11m against DKK 91m in the same period of 2008.

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The lower interest rate level impacted the Norwegian business, because the short Norwegian interests were lower in the third quarter of 2009 compared with the same period of 2008. Since the second quarter of 2009 the Norwegian interest rate has increased somewhat.

In 2009 the claims frequency for motor increased by 4% compared with the same period of 2008, and the average claim increased by 2.5 percentage points. The claims frequency for house rose 11% and was affected by more fire claims, theft and vandalism claims. The average claim for house increased approximately by 2%.

### **Expenses**

Costs of NOK 238m compared with NOK 266m in the same period of 2008 is due to the fact that from experience the cost level is lower in the third quarter than other quarters due to internal rotations rather than new external recruitment and the fact that the third quarter of 2009 was positively impacted by a change in cost recognition for certain staff costs.

The expense ratio fell from 20.6 to 17.7.

### **Technical performance**

The result for Private & Commercial Norway in the third quarter of 2009 is the best result since the fourth quarter of 2007. The better result is clarified by premium growth, moderate claims development and restraints on costs.

As previously mentioned, the result in DKK is impacted by the decline in the NOK/DKK rate.

### **Combined ratio**

Combined ratio was 86.1 compared with 94.7 in the third quarter of 2008. During 2009 the combined ratio in Private & Commercial Norway has improved significantly, hence the quarter's profitability is considered to be at a satisfactory level.

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## Private & Commercial Sweden

Vesta Skadeförsäkring sells insurances to private households and enterprises under the brand names Moderna and Vesta Skadeförsäkring. Moderna has several sub-brands. The most known ones are Atlantica and BilSport&MC. Insurances are sold by Nordea's branches, TrygVesta's own sales force, call centre, car and boat dealers and via the Internet.

DKKm	Q3 2008	Q3 2009	Change	Q1-Q3 2008	Q1-Q3 2009	Change	FY 2008
SEK/DKK, average rate for the period	78.87	71.25	-7.62	79.17	69.40	-9.77	78.02
<b>Gross earned premiums</b>	<b>64</b>	<b>402</b>	<b>528.1%</b>	<b>163</b>	<b>790</b>	<b>384.7%</b>	<b>221</b>
Gross claims incurred	-57	-306	-249	-155	-616	-461	-214
Gross expenses	-22	-63	-41	-83	-168	-85	-104
Profit/loss on gross business	-15	33	48	-75	6	81	-97
Profit/loss on ceded business	-1	-11	-10	-1	-12	-11	0
Technical interest, net of reinsurance	5	3	-2	4	6	2	7
<b>Technical result</b>	<b>-11</b>	<b>25</b>	<b>36</b>	<b>-72</b>	<b>0</b>	<b>72</b>	<b>-90</b>
<b>Key ratios</b>							
Gross claims ratio	89.1	76.1	13.0	95.1	78.0	17.1	96.8
Business ceded as % of gross premiums	1.6	2.7	-1.1	0.6	1.5	-0.9	0.0
Claims ratio, net of ceded business	90.7	78.8	11.9	95.7	79.5	16.2	96.8
Gross expense ratio	34.4	15.7	18.7	50.9	21.3	29.6	47.1
<b>Combined ratio</b>	<b>125.1</b>	<b>94.5</b>	<b>30.6</b>	<b>146.6</b>	<b>100.8</b>	<b>45.8</b>	<b>143.9</b>

As of second quarter 2009, Moderna was included in Private & Commercial Sweden. The consolidation of Moderna proceeds as planned, and the estimated synergies within reinsurance, consolidation of the investment portfolio and utilisation of tax benefits contribute positively to the total Group's performance.

### Gross earned premiums

Gross earned premiums amounted to DKK 402m in the third quarter of 2009, of which Moderna contributed with DKK 320m. Vesta Skadeförsäkring recorded a growth of 40% in local currency and Moderna grew by 14%. The improved development is a result of intake of new customers and premium increases. Compared with the third quarter of 2008, SEK/DKK are weakened by 9.7%, which impacted the development in DKK.

At 1 April 2009 premium increases of 10-20% were implemented in Vesta Skadeförsäkring. These increases will during the next few years boost profitability. Furthermore, future insurance coverage and price structure in Sweden will be even better balanced and thereby support profitable growth.

### Claims

Claims expenses were DKK 306m. Claims are impacted by the consolidation of Moderna. Moderna recorded claims costs of DKK 237m. The claims ratio was 76.1 against 89.1 in the same period of 2008.

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**Expenses**

As a consequence of the consolidation of Moderna, expenses rose from DKK 22m to DKK 63m, while the expense ratio fell from 34.4 to 15.7.

**Technical performance**

The result of DKK 25m for Private & Commercial Sweden in the third quarter of 2009 against a loss of DKK 11m in the same period of 2008 is until now the best result for the Swedish activities. Run-off contributed DKK 9m against DKK 0m in the same period of 2008.

**Combined ratio**

Combined ratio was 94.5 in the third quarter of 2009, and after the consolidation of Moderna, combined ratio has been improved significantly compared to previously. It is the first time in TrygVesta's Swedish activities that combined ratio is significant below 100.

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## Private & Commercial Finland

TrygVesta in Finland sells insurances to private households and small enterprises under the brand names 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	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	FY
	2008	2009		2008	2009		2008
<i>EUR/DKK, average rate for the period</i>	745.91	744.54	-1.37	745.73	744.80	-0.93	745.63
<b>Gross earned premiums</b>	<b>97</b>	<b>128</b>	<b>32.0%</b>	<b>261</b>	<b>347</b>	<b>33.0%</b>	<b>354</b>
Gross claims incurred	-85	-112	-27	-187	-299	-112	-258
Gross expenses	-37	-44	-7	-124	-136	-12	-154
Profit/loss on gross business	-25	-28	-3	-50	-88	-38	-58
Profit/loss on ceded business	0	0	0	0	-1	-1	-1
Technical interest, net of reinsurance	7	-4	-11	13	-4	-17	17
<b>Technical result</b>	<b>-18</b>	<b>-32</b>	<b>-14</b>	<b>-37</b>	<b>-93</b>	<b>-56</b>	<b>-42</b>
<b>Key ratios</b>							
Gross claims ratio	87.6	87.5	0.1	71.6	86.2	-14.6	72.9
Business ceded as % of gross premiums	0.0	0.0	0.0	0.0	0.3	-0.3	0.3
Claims ratio, net of ceded business	87.6	87.5	0.1	71.6	86.5	-14.9	73.2
Gross expense ratio	38.1	34.4	3.7	47.5	39.2	8.3	43.5
<b>Combined ratio</b>	<b>125.7</b>	<b>121.9</b>	<b>3.8</b>	<b>119.1</b>	<b>125.7</b>	<b>-6.6</b>	<b>116.7</b>

### Gross earned premiums

Gross earned premiums rose by 32% to DKK 128m. Sales continue the good growth pace, partly driven by sales through Nordea's branches and by TrygVesta's own sales force and call centres.

In 2009 TrygVesta has increased premiums by approximately 10%, which will have a positive impact on profitability in the future. The main competitors have also increased premiums, hence TrygVesta's competitiveness is still considered to be good.

The total portfolio in Finland amounted to approximately DKK 540m at 30 September 2009. During the third quarter of 2009 the portfolio increased by 21,000 new insurances net.

### Claims

Claims expenses rose by DKK 27m to DKK 112m. The claims ratio was almost unchanged at 87.5 despite a negative run-off result of DKK 6m corresponding to a 4.7% effect in the third quarter of 2009. The run-off result was zero in the third quarter of 2008.

### Expenses

Costs rose by 19% to DKK 44m. The cost ratio totalled 34.4 against 38.1 in the same period of 2008.

### Technical performance

The result for Private & Commercial Finland was DKK -32m against DKK -18m. Since the second quarter of 2009 TrygVesta has increased focus on securing a better balance between growth and profitability. Earlier the Finish management's focus was primarily on increasing sales.

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The sales effort is still highly prioritised. However, after several years of growth in number of customers and thereby also almost equivalent increase in claims handling volumes and general service to customers, the supportive internal processes and procedures now have a higher priority for leveraging efficiencies.

**Combined ratio**

Combined ratio was 121.9 against 125.7 in the same period of 2008. The aim is a combined ratio of around 95 as a result of a changed focus on profitable growth. The private business area had an underlying combined ratio of 109.4 against 115.5 in the third quarter of 2008.

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## Corporate

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

DKKm	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	FY
	2008	2009		2008	2009		2008
<i>NOK/DKK, average rate for the period</i>	93.35	84.83	-8.52	93.39	83.44	-9.95	91.74
<i>SEK/DKK, average rate for the period</i>	78.87	71.25	-7.62	79.17	69.40	-9.77	78.02
<b>Gross earned premiums</b>	<b>1,408</b>	<b>1,356</b>	<b>-3.7%</b>	<b>4,115</b>	<b>4,038</b>	<b>-1.9%</b>	<b>5,512</b>
Gross claims incurred	-1,022	-883	139	-2,641	-2,658	-17	-3,489
Gross expenses	-141	-136	5	-421	-438	-17	-588
Profit/loss on gross business	245	337	92	1,053	942	-111	1,435
Profit/loss on ceded business	-74	-167	-93	-341	-331	10	-516
Technical interest, net of reinsurance	47	7	-40	142	30	-112	173
<b>Technical result</b>	<b>218</b>	<b>177</b>	<b>-41</b>	<b>854</b>	<b>641</b>	<b>-213</b>	<b>1,092</b>
<b>Key ratios</b>							
Gross claims ratio	72.6	65.1	7.5	64.2	65.8	-1.6	63.3
Business ceded as % of gross premiums	5.3	12.3	-7.0	8.3	8.2	0.1	9.4
Claims ratio, net of ceded business	77.9	77.4	0.5	72.5	74.0	-1.5	72.7
Gross expense ratio	10.0	10.0	0.0	10.2	10.8	-0.6	10.7
<b>Combined ratio</b>	<b>87.9</b>	<b>87.4</b>	<b>0.5</b>	<b>82.7</b>	<b>84.8</b>	<b>-2.1</b>	<b>83.4</b>

### Gross earned premiums

Gross earned premiums increased 0.7% in local currency terms (-3.7% in DKK) to DKK 1,356m. In the Danish part of the Corporate business, the gross premiums fell and in the Norwegian part, premiums rose. The reason for this development is a high customer intake in Norway, while the Danish market is impacted by a declining volume within workers' compensation. The performance is impacted by an increase in unemployment and price competition at levels TrygVesta does not want to participate due to profitability reasons. The Swedish part of the Corporate business has grown significantly since the start-up and contributes positively to the growth.

### Claims

Claims costs declined from DKK 1,022m to DKK 883m despite the fact that the run-off result declined from DKK 85m to DKK 39m. The claims ratio (claims including costs for reinsurance) was 77.4 against 77.9. Large claims amounted to DKK 96m in the third quarter of 2009 against DKK 143m.

### Expenses

Costs were reduced from DKK 141m to DKK 136m and positively impacted by lower commission costs. The cost ratio was 10.0. Year to date the cost expenditure is higher than in the same period of 2008 due to growth outside Denmark.

### Technical performance

The technical result amounted to DKK 177m compared with DKK 218m, driven by factors described above and a decline of technical interest from DKK 47m to DKK 7m. Expenses for reinsurance rose from DKK 74m to DKK 167m.

### Combined ratio

Combined ratio was 87.4 in the third quarter of 2009 against 87.9 in the same period of 2008.

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## Investments activities

DKKm	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	FY	Investment assets	
	2008	2009		2008	2009		2008	31.12.2008	30.09.2009
Bonds etc.	538	540	2	929	1,524	595	1,882	29,417	34,586
Equities	-192	177	369	-658	313	971	-887	1,172	1,503
Real estate*	47	53	6	136	175	39	263	3,561	3,721
<b>Total</b>	<b>393</b>	<b>770</b>	<b>377</b>	<b>407</b>	<b>2,012</b>	<b>1,605</b>	<b>1,258</b>	<b>34,150</b>	<b>39,810</b>
Value adjustment, changed discount rate	-240	-98	142	92	-279	-371	-478		
Other financial income and expenses **	-97	-148	-51	-218	-217	1	-340		
<b>Total return on investment activities</b>	<b>56</b>	<b>524</b>	<b>468</b>	<b>281</b>	<b>1,516</b>	<b>1,235</b>	<b>440</b>		
Transferred to technical interest	-387	-192	195	-1,112	-640	472	-1,428		
<b>Return on investment activities</b>	<b>-331</b>	<b>332</b>	<b>663</b>	<b>-831</b>	<b>876</b>	<b>1,707</b>	<b>-988</b>		

\*) 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 adjustments of insurance activities, costs of investment activities and offsetting of calculated rent on owner-occupied property.

TrygVesta's investment portfolio of DKK 39.8bn produced a return on average invested capital of DKK 770m gross (before value changes related to discounting and other financial items) in the third quarter of 2009 equivalent to a return of 2.0% or approximately 8% annualised.

The net investment result of DKK 332m against a loss of DKK 331m was positively affected by the development in interest rate spread between government bonds and Danish mortgage bonds as well as share price rises in the third quarter of 2009 of DKK 177m. For comparison the equity portfolio lost DKK 192m in the third quarter of 2008.

The bond portfolio of DKK 34.6bn produced a return of DKK 540m equivalent to a return on investment of 1.6% equivalent to 6.4% annualised. TrygVesta matches interest rate risk on assets and liabilities (bond portfolio and insurance provisions), thereby seeking to neutralise the exposure to interest rate fluctuations.

The bond portfolio accounted for 86.8% of the total investment portfolio at 30 September 2009. Having an aggregate maturity of 2 years, the bond portfolio comprised 24% European government bonds, 11% state guaranteed Danish bank deposits, 49% Danish mortgage bonds and Nordic covered bonds, 10% bank deposit in other Nordic banks and 6% other.

76% of the bond portfolio is placed in AAA rated bonds, 15% in AA rated bonds and 3% in A rated bonds. Norwegian unrated money market certificates, however, with good credit quality accounted for 3%.

The equity portfolio of DKK 1.5bn at 30 September 2009 yielded a result of DKK 177m in the period against a loss of DKK 192m. The equity portfolio accounted for 3.8% of the investment portfolio at 30 September 2009, comprising 25% Nordic, 9% UK, 27% other parts of Europe, 28% US and 11% Asia.

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The real estate portfolio gave a result of DKK 53m against DKK 47m. The real estate return is calculated on the basis of the current rental net. For the domicile properties an estimated market yield based on market rents of similar building, however, the same amount is deducted again in "other financial income and expenses". The real estate portfolio weighted 9.4% of the total investment assets at 30 September 2009.

### **Split of the investment portfolio**

As of 1 January 2010 TrygVesta will split the investment portfolio into two parts.

One part, termed the *matching portfolio*, will solely function to cover technical provisions (claims provisions as well as premium provisions). TrygVesta discounts technical provisions. With this split of the investment portfolio, a stringent handling of matching creates as little volatility as possible between interest rate influence on discounting provisions and interest-bearing claims applied for matching.

The other part, representing shareholders' equity, and is termed the *free investment portfolio* will with given risk profile optimise return and is typically invested in for example equities, property and interest-bearing assets.

TrygVesta's strategy is to manage a conservative investment strategy in liquid securities which is why the coming change is not an indication of a changed investment profile. However, the split provides a clearer transparency of TrygVesta's investment activities.

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## Capitalisation

A simplified capital model updated with third quarter 2009 data is available at [www.trygvesta.com/Investor/keyfigures](http://www.trygvesta.com/Investor/keyfigures).

DKKm	2008	9M 2009
Equity at beginning of period	10,010	8,244
Resolved cash dividend for the period	410	0
Actual share buy back during the period	1,197	411
Cash dividend during the period	1,156	442
Equity at end of period	8,244	9,249
Equity at end of period adjusted for distribution	7,834	9,249

TrygVesta's equity amounted to DKK 9.2bn at 30 September 2009. Including hybrid capital of DKK 1.6bn, the total capitalisation amounted to DKK 10.8bn by the end of third quarter 2009.

TrygVesta's share capital was initially 68m shares of DKK 25 or DKK 1.7bn nominal. At the annual general meeting on 22 April 2009 the company's shareholders decided to cancel repurchased shares and reduce the company's share capital. The capital reduction was completed in the third quarter of 2009. After the reduction the number of shares accounted for 63,931,573 and the company's share capital nominal DKK 1,598,289,325. Deducted own shares, the number of shares amounted to 63,193,231 by the end of third quarter 2009.

According to Standard & Poor's capital model, TrygVesta had available capital of DKK 10,987m. The amount should be seen relative to the capital requirement of DKK 8,875m. The capital requirement is 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 to meet the Group's "A-" rating at all times. The buffer was 24% at 30 September 2009.

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## Outlook

TrygVesta upgrades the forecast for the full year result after tax from DKK 1.7bn to DKK 1.8bn due to an improved investment result. TrygVesta maintains the forecast for premium growth of 8% in local currency terms. The forecast for technical result is downgraded from DKK 1.6bn to DKK 1.5bn. Pre-tax, the forecast is upgraded from DKK 2.2bn to DKK 2.4bn.

DKKm	Actual	Outlook					
	2008	2009 (March)	2009 (May)	2009 (August)	2009 (November)	Positive scenario	Negative scenario
Premium growth*	4.9%	4%	8%	8%	8%		
Technical result **	2,384	1,500	1,800	1,600	1,500	1,650	1,350
Investment result	-988	300	300	700	900		
Pre-tax profit	1,347	1,800	2,100	2,200	2,400		
Profit after tax	846	1,300	1,400	1,700	1,800	1,900	1,700
Combined ratio	89.1	92	91	92	92	91	93

\* In local currency terms \*\* The outlook for the remainder of 2009 assumes zero run-off.

### Premiums

Gross premiums are expected to grow 8% in local currency as earlier communicated. As of the second quarter of 2009, Moderna was included in the figures, and this consolidation boosted the first growth expectations from 4% to 8% in local currency.

In the original growth forecast there was a caution about uncertainty caused by the financial and economic crisis. This uncertainty is still present, and the effect has been more visual in the third quarter, especially workers' compensation is affected, adversely. The forecast for the premium growth assumes that the competitive conditions do not change significantly.

Premium increases, to reduce the impact of rising claims expenses, have been implemented or planned, but will not feed through to the combined ratio until they materialise as gross earned premiums. In other words, they will only be recognised in the accounts after up to 2 years after premium increases.

### Combined ratio

The expectation for combined ratio is unchanged in the level of 92. Compared with the full year outlook in the half-year report 2009, combined ratio is adversely impacted by the lower rate in discounting, which increase combined ratio and positively affected by run-off gains in the third quarter. The underlying claims ratio development in the Danish private business means that the indication for combined ratio for the full year is more precise at this time of year.

### Claims

At the beginning of 2009, costs for large claims were expected to be DKK 500m in 2009. Large claims amounted to gross DKK 429m in the first nine months of 2009. For the remainder of 2009 large

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claims are expected at DKK 125m. Expectations for weather related claims were DKK 250m at the beginning of 2009. In the first nine months of 2009 storm related claims amounted to DKK 98m, and for the remainder of 2009 weather related claims are expected at DKK 100m.

#### **Run-off**

The run-off result or changes in claims provisions to net DKK 482m in the first nine months of 2009, corresponding to 3.6% of the combined ratio. A run-off of zero is assumed for the remainder of 2009.

#### **Expenses**

The expense ratio is impacted by cost restraints, 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 impact the expense ratio negatively. In the shorter term, the consolidation of Moderna will also have adverse effect on the expense ratio.

#### **Technical performance**

The technical result is expected to be DKK 1.5bn for the full year of 2009 against the previous forecast of DKK 1.6bn. The downgraded forecast for the technical result is partly due to the lower interest rate level and the underlying claims development as described earlier in this report.

#### **Investment return**

The improved investment result in the third quarter of 2009 causes a significant upgrade in the outlook for the full year result of 2009. After transfer of technical interest a result of DKK 900m is now expected against previous guidance of DKK 700m. An equity return of DKK 177m and capital gains on bonds substantiate the upgrade. The outlook for the investment result for the remainder of 2009 is based on the investment result up to and including 30 September 2009 and assuming annualised bond return of 2.5%, equity returns of 7.0% and real estate returns of 6.0%.

A sensitivity analysis of a 10% gain/decline in equity and real estate prices indicates value changes of DKK 150m and DKK 372m, respectively. Similarly, a one percentage point rise in interest rates should impact the bond portfolio of DKK 664m. However, this would be balanced by a DKK 663m gain from lower discounted reserves.

#### **Tax**

In 2009 the effective tax rate for the year is expected to be 24 against 23 as earlier expected.

For 2010 and onwards an unchanged effective tax rate of 26 is expected. However, the effective tax rate is dependent on tax-free and non-deductible gains and losses on equities.

#### **Return on equity**

If the abovementioned forecasts are met, TrygVesta expects to generate a return on equity after tax of approximately 21%.

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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](http://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 third 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 nine months 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 30 September 2009 and of the results of the Group's activities and cash flows for the period.

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, 10 November 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-Q3 2008	Q1-Q3 2009	FY 2008
Notes			
<b>General insurance</b>			
Gross premiums written	14,220	14,667	17,629
Ceded insurance premiums	-614	-720	-926
Change in provisions for unearned premiums	-1,076	-979	-134
Change in reinsurers' share of provisions for unearned premiums	-24	-21	66
<b>2 Earned premiums, net of reinsurance</b>	<b>12,506</b>	<b>12,947</b>	<b>16,635</b>
<b>3 Technical interest, net of reinsurance</b>	<b>403</b>	<b>118</b>	<b>499</b>
Claims paid	-9,345	-9,729	-12,880
Reinsurance recoveries	418	145	605
Change in provisions for claims	452	-15	1,114
Change in the reinsurers' share of provisions for claims	-301	68	-486
<b>4 Claims incurred, net of reinsurance</b>	<b>-8,776</b>	<b>-9,531</b>	<b>-11,647</b>
<b>Bonus and premium rebates</b>	<b>-148</b>	<b>-121</b>	<b>-172</b>
Acquisition costs	-1,645	-1,661	-2,247
Administrative expenses	-520	-601	-756
Acquisition costs and administrative expenses	-2,165	-2,262	-3,003
Commission and profit commission from the reinsurers	47	49	72
<b>5 Insurance operating expenses, net of reinsurance</b>	<b>-2,118</b>	<b>-2,213</b>	<b>-2,931</b>
<b>6 Technical result</b>	<b>1,867</b>	<b>1,200</b>	<b>2,384</b>
<b>Investment activities</b>			
Income from associates	0	0	-2
Income from investment properties	93	102	128
7 Interest income and dividends	1,118	1,027	1,523
8 Value adjustment	-790	547	-1,008
7 Interest expenses	-69	-89	-100
Investment management charges	-71	-71	-101
<b>Total return on investment activities</b>	<b>281</b>	<b>1,516</b>	<b>440</b>
<b>3 Interest on insurance provisions</b>	<b>-1,112</b>	<b>-640</b>	<b>-1,428</b>
<b>Total return on investment activities after technical interest</b>	<b>-831</b>	<b>876</b>	<b>-988</b>
Other income	93	91	124
Other expenses	-130	-129	-173
<b>Profit/loss before tax</b>	<b>999</b>	<b>2,038</b>	<b>1,347</b>
Tax	-233	-479	-501
<b>Profit/loss on continuing business</b>	<b>766</b>	<b>1,559</b>	<b>846</b>
Profit/loss on discontinued and divested business	0	1	0
<b>Profit/loss for the period</b>	<b>766</b>	<b>1,560</b>	<b>846</b>
Earnings per share of DKK 25	11.8	24.6	12.8
Diluted earnings per share of DKK 25	-	24.6	-

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## Balance sheet

DKKm	30.09.2008	30.09.2009	31.12.2008
Notes			
<b>Assets</b>			
<b>Intangible assets</b>	<b>453</b>	<b>942</b>	<b>450</b>
Operating equipment	54	68	46
Owner-occupied property	1,412	1,345	1,315
Assets under construction	0	80	0
<b>Total property, plant and equipment</b>	<b>1,466</b>	<b>1,493</b>	<b>1,361</b>
<b>Investment property</b>	<b>2,249</b>	<b>2,330</b>	<b>2,246</b>
Investments in associates	18	16	14
<b>Total investments in associates</b>	<b>18</b>	<b>16</b>	<b>14</b>
Equity investments	533	366	422
Unit trust units	1,251	1,610	940
Bonds	31,613	32,663	28,721
Deposits in credit institutions	363	2,115	389
<b>Total other financial investment assets</b>	<b>33,760</b>	<b>36,754</b>	<b>30,472</b>
<b>Deposits with ceding undertakings, receivable</b>	<b>18</b>	<b>33</b>	<b>13</b>
<b>Total investment assets</b>	<b>36,045</b>	<b>39,133</b>	<b>32,745</b>
Reinsurers' share of provisions for unearned premiums	118	229	176
Reinsurers' share of provisions for claims	1,127	1,119	860
<b>Total reinsurers' share of provisions for insurance contracts</b>	<b>1,245</b>	<b>1,348</b>	<b>1,036</b>
Receivables from policyholders	1,190	1,405	838
Total receivables in relation to direct insurance contracts	1,190	1,405	838
Receivables from insurance enterprises	315	333	250
Other receivables	399	135	601
<b>Total receivables</b>	<b>1,904</b>	<b>1,873</b>	<b>1,689</b>
Current tax assets	34	48	111
Deferred tax assets	0	76	0
Cash in hand and at bank	309	500	282
Other	4	5	3
<b>Total other assets</b>	<b>347</b>	<b>629</b>	<b>396</b>
Accrued interest and rent earned	547	371	626
Other prepayments and accrued income	72	207	142
<b>Total prepayments and accrued income</b>	<b>619</b>	<b>578</b>	<b>768</b>
<b>Total assets</b>	<b>42,079</b>	<b>45,996</b>	<b>38,445</b>

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DKKm	30.09.2008	30.09.2009	31.12.2008
Notes			
<b>Liabilities</b>			
<b>Shareholders' equity</b>	<b>8,623</b>	<b>9,249</b>	<b>8,244</b>
<b>Subordinated loan capital</b>	<b>1,103</b>	<b>1,586</b>	<b>1,102</b>
Provisions for unearned premiums	6,367	7,196	5,100
Provisions for claims	20,999	22,353	19,715
Provisions for bonuses and premium rebates	369	378	378
<b>Total provisions for insurance contracts</b>	<b>27,735</b>	<b>29,927</b>	<b>25,193</b>
Pensions and similar obligations	506	424	523
Deferred tax liability	992	1,206	949
Other provisions	48	54	36
<b>Total provisions</b>	<b>1,546</b>	<b>1,684</b>	<b>1,508</b>
Debt related to direct insurance	333	376	311
Debt related to reinsurance	203	327	172
Debt to credit institutions	601	700	709
Current tax liabilities	371	431	248
Other debt	1,411	1,547	871
<b>Total debt</b>	<b>2,919</b>	<b>3,381</b>	<b>2,311</b>
<b>Accruals and deferred income</b>	<b>153</b>	<b>169</b>	<b>87</b>
<b>Total liabilities and equity</b>	<b>42,079</b>	<b>45,996</b>	<b>38,445</b>

#### 1 Accounting policies

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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
<b>Shareholders' equity at 31 December 2007</b>	1,700	7	-10	58	875	6,224	1,156	10,010
<b>Equity entries in the first three quarters of 2008</b>								
Profit for the period					-3	769		766
Revaluation of owner-occupied properties		2						2
Exchange rate adjustment of foreign entities			-40			-77		-117
Hedge of foreign currency risk in foreign entities			45			86		131
Actuarial gains and losses on pension obligation						-127		-127
Tax on equity entries			-12			5		-7
Total comprehensive income	0	2	-7	0	-3	656	0	648
Distributed dividend							-1,156	-1,156
Dividend own shares						12		12
Purchase of own shares						-937		-937
Issue of employee shares						37		37
Issue of share options						9		9
<b>Total equity entries in the first three quarters of 2008</b>	<b>0</b>	<b>2</b>	<b>-7</b>	<b>0</b>	<b>-3</b>	<b>-223</b>	<b>-1,156</b>	<b>-1,387</b>
<b>Shareholders' equity at 30 September 2008</b>	<b>1,700</b>	<b>9</b>	<b>-17</b>	<b>58</b>	<b>872</b>	<b>6,001</b>	<b>0</b>	<b>8,623</b>
<b>Shareholders' equity at 31 December 2007</b>	1,700	7	-10	58	875	6,224	1,156	10,010
<b>Equity entries in 2008</b>								
Profit for the year					-126	530	442	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	332	442	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
<b>Total equity entries in 2008</b>	<b>0</b>	<b>0</b>	<b>-124</b>	<b>0</b>	<b>-126</b>	<b>-802</b>	<b>-714</b>	<b>-1,766</b>
<b>Shareholders' equity at 31 December 2008</b>	<b>1,700</b>	<b>7</b>	<b>-134</b>	<b>58</b>	<b>749</b>	<b>5,422</b>	<b>442</b>	<b>8,244</b>
<b>Equity entries in the first three quarters of 2009</b>								
Profit for the period					170	1,390		1,560
Exchange rate adjustment of foreign entities			460			37		497
Hedge of foreign currency risk in foreign entities			-438					-438
Actuarial gains and losses on pension obligation						76		76
Tax on equity entries			109			-22		87
Total comprehensive income	0	0	131	0	170	1,481	0	1,782
Nullification of own shares	-102					102		0
Distributed dividend							-442	-442
Distributed dividend						32		32
Purchase of own shares						-411		-411
Exercise of shareoptions						11		11
Issue of employee shares						21		21
Issue of share options						12		12
<b>Total equity entries in the first three quarters of 2009</b>	<b>-102</b>	<b>0</b>	<b>131</b>	<b>0</b>	<b>170</b>	<b>1,248</b>	<b>-442</b>	<b>1,005</b>
<b>Shareholders' equity at 30 September 2009</b>	<b>1,598</b>	<b>7</b>	<b>-3</b>	<b>58</b>	<b>919</b>	<b>6,670</b>	<b>0</b>	<b>9,249</b>

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## Total comprehensive income

DKKm	Q1-Q3 2008	Q1-Q3 2009	FY 2008
Revaluation of owner-occupied properties for the period	2	0	0
Tax on owner-occupied properties	0	0	0
Exchange rate adjustment of foreign entities for the period	-117	497	-640
Hedging of currency exposure in foreign entities for the period	131	-438	615
Tax on hedging of currency exposure in foreign entities for the period	-39	109	-154
Actuarial gains/losses on defined benefit pension plans	-127	76	-196
Tax on actuarial gains/losses on defined benefit pension plans	32	-22	53
<b>Net income/expense recognised in equity</b>	<b>-118</b>	<b>222</b>	<b>-322</b>
Profit for the period	766	1,560	846
<b>Total comprehensive income for the period</b>	<b>648</b>	<b>1,782</b>	<b>524</b>

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## Cash flow statement

DKKm	Q1-Q3 2008	Q1-Q3 2009	FY 2008
<b>Cash generated from operations</b>			
Premiums	13,520	14,282	17,412
Claims paid	-9,245	-9,715	-12,934
Ceded business	14	-455	-22
Expenses	-2,041	-2,346	-2,890
Change in other payables and other amounts receivable	-37	-63	-591
<b>Cash flow from insurance operations</b>	<b>2,211</b>	<b>1,703</b>	<b>975</b>
Interest income	1,312	1,334	1,573
Interest expenses	-139	-127	-135
Dividend received	35	12	40
Taxes	-163	-257	-628
Other items	-41	-41	-53
<b>Cash generated from operations, continuing business</b>	<b>3,215</b>	<b>2,624</b>	<b>1,772</b>
<b>Total cash generated from operations</b>	<b>3,215</b>	<b>2,624</b>	<b>1,772</b>
<b>Investments</b>			
Acquisition of real property	-1,095	-90	-1,098
Sale of real property	9	2	26
Acquisition of equity investments and unit trust units (net)	2,072	-225	2,080
Purchase/Sale of bonds (net)	-2,013	-1,487	-1,180
Deposits in Credit institutions	-61	631	-87
Purchase/sale of operating equipment (net)	-184	-148	110
Acquisition of subsidiaries	0	-939	0
Foreign currency hedging	131	-438	615
<b>Investments, continuing business</b>	<b>-1,141</b>	<b>-2,694</b>	<b>466</b>
<b>Total investments</b>	<b>-1,141</b>	<b>-2,694</b>	<b>466</b>
<b>Funding</b>			
Purchase of own shares	-909	-379	-1,160
Subordinated loan capital	9	485	0
Dividend paid	-1,156	-442	-1,156
Change in debt to credit institutions	2	-10	110
<b>Funding, continuing business</b>	<b>-2,054</b>	<b>-346</b>	<b>-2,206</b>
<b>Total funding</b>	<b>-2,054</b>	<b>-346</b>	<b>-2,206</b>
<b>Change in cash and cash equivalents, net</b>			
	<b>20</b>	<b>-416</b>	<b>32</b>
Price adjustment of cash and cash equivalents, beginning of period	-9	29	-48
Acquisition of subsidiaries	0	605	0
<b>Change in cash and cash equivalents, gross</b>	<b>11</b>	<b>218</b>	<b>-16</b>
Cash and cash equivalents, beginning of period	298	282	298
<b>Cash and cash equivalents, end of period</b>	<b>309</b>	<b>500</b>	<b>282</b>

### Acquisition of subsidiaries

The cost price amounted to DKK 939m, including directly defrayed purchasing costs of DKK 16m. As part of the identifiable assets, the cost price includes liquid funds at the amount of DKK 605m.

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## Notes

### 1 Accounting policies

TrygVesta's first to third quarter 2009 report is presented in accordance with IAS 34 Interim Financial Reporting and the financial 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).

Following the acquisition of Moderna Försäkringar, the following assets are included:

Goodwill is included in the balance sheet at cost. The goodwill value is allocated to the cash-generating units at the time of their acquisition. Goodwill is not amortised but tested for impairment for each cash-generating unit once a year.

Intangible assets acquired in connection with an acquisition are included at fair value at the time of the acquisition.

Intangible assets are depreciated on a straight-line basis over the expected useful life of five to twelve years. Intangible assets are tested for impairment once a year. Intangible assets consist of the value of brands and customer relations.

### Change in accounting estimate

In first quarter the effective tax percentage was estimated to 30%. The reduction of the effective tax rate to 22% in second quarter was primarily affected by gains and the acquisition of Moderna which has given the possibility to use the tax loss carried forward in Sweden faster. In third quarter the effective tax rate was increased to 24% primarily due to change in the tax assets in Sweden. The change in the estimated tax rate has reduced the tax cost by approx DKK 122m.

The accounting policies are unchanged from the annual report 2008.

The annual report 2008 contains the full description of the accounting policies.

DKKm	Q1-Q3 2008	Q1-Q3 2009	FY 2008
<b>2 Earned premiums, net of reinsurance</b>			
Direct insurance	13,112	13,631	17,465
Indirect insurance	36	50	47
	13,148	13,681	17,512
Unexpired risk provision	-4	7	-17
	13,144	13,688	17,495
Ceded direct insurance	-607	-717	-819
Ceded indirect insurance	-31	-24	-41
	<b>12,506</b>	<b>12,947</b>	<b>16,635</b>
<b>3 Technical interest, net of reinsurance</b>			
Interest on insurance provisions	1,112	640	1,428
Transferred from provisions for claims concerning discounting	-706	-521	-926
Return on discontinued business	-3	-1	-3
	<b>403</b>	<b>118</b>	<b>499</b>
<b>4 Claims incurred, net of insurance</b>			
Claims incurred	-9,505	-10,244	-12,634
Run-off previous years, gross	612	500	868
	-8,893	-9,744	-11,766
Reinsurance recoveries	127	231	194
Run-off previous years, reinsurers' share	-10	-18	-75
	<b>-8,776</b>	<b>-9,531</b>	<b>-11,647</b>
Under claims incurred, the value adjustment of inflation swaps to hedge the' inflation risk concerning annuities on workers' compensation insurance totals DKK -55m (30.09.2008 DKK 97m.)			
<b>5 Insurance operating expenses, net of reinsurance</b>			
Commission regarding direct business	-344	-337	-429
Other acquisition costs	-1,301	-1,324	-1,818
Total acquisition costs	-1,645	-1,661	-2,247
Administrative expenses	-520	-601	-756
Insurance operating expenses, gross	-2,165	-2,262	-3,003
Commission from reinsurers	47	49	72
	<b>-2,118</b>	<b>-2,213</b>	<b>-2,931</b>

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## 6 Segments

Q1-Q3 2009	P&C	P&C	P&C	P&C			
Operating segments	Denmark	Norway	Finland	Sweden	Corporate	Other	Group
<b>Gross premiums earned</b>	<b>5,110</b>	<b>3,275</b>	<b>347</b>	<b>790</b>	<b>4,038</b>	<b>7</b>	<b>13,567</b>
Gross claims	-3,776	-2,395	-299	-616	-2,658	0	-9,744
Gross operating expenses	-814	-679	-136	-168	-438	-27	-2,262
Profit/loss on business ceded	-92	-36	-1	-12	-331	-7	-479
Technical interest, net of reinsurance	60	26	-4	6	30	0	118
<b>Technical result</b>	<b>488</b>	<b>191</b>	<b>-93</b>	<b>0</b>	<b>641</b>	<b>-27</b>	<b>1,200</b>
Total return on investment activities after technical interest							876
Other income and expenses							-38
<b>Profit before tax</b>							<b>2,038</b>
Tax							-479
Profit on continuing business							1,559
Profit/loss on discontinued and divested business							1
<b>Profit</b>							<b>1,560</b>
Investments in associates	0	0	0	0	0	16	16
Reinsurers' share of provision for unearned premiums	37	4	0	60	128	0	229
Reinsurers' share of provision for claims	61	85	0	77	896	0	1,119
Other assets						44,632	44,632
<b>Total assets</b>							<b>45,996</b>
Provisions for unearned premiums	2,860	1,478	130	825	1,903	0	7,196
Provisions for claims	6,928	3,568	281	847	10,662	67	22,353
Provisions for bonuses and premium rebates	238	0	0	0	140	0	378
Provisions						1,684	1,684
Debt						3,381	3,381
Accruals and deferred income						169	169
<b>Total liabilities</b>							<b>35,161</b>
<b>Q1-Q3 2008</b>	<b>P&amp;C</b>	<b>P&amp;C</b>	<b>P&amp;C</b>	<b>P&amp;C</b>			
Operating segments	Denmark	Norway	Finland	Sweden	Corporate	Other	Group
<b>Gross premiums earned</b>	<b>4,936</b>	<b>3,521</b>	<b>261</b>	<b>163</b>	<b>4,115</b>	<b>0</b>	<b>12,996</b>
Gross claims	-3,351	-2,559	-187	-155	-2,641	0	-8,893
Gross operating expenses	-803	-749	-124	-83	-421	15	-2,165
Profit/loss on business ceded	-81	-51	0	-1	-341	0	-474
Technical interest, net of reinsurance	144	100	13	4	142	0	403
<b>Technical result</b>	<b>845</b>	<b>262</b>	<b>-37</b>	<b>-72</b>	<b>854</b>	<b>15</b>	<b>1,867</b>
Total return on investment activities after technical interest							-831
Other income and expenses							-37
<b>Profit before tax</b>							<b>999</b>
Tax							-233
Profit on continuing business							766
Profit/loss on discontinued and divested business							0
<b>Profit</b>							<b>766</b>
Investments in associates	0	0	0	0	0	18	18
Reinsurers' share of provision for unearned premiums	8	1	0	0	109	0	118
Reinsurers' share of provision for claims	70	122	0	0	935	0	1,127
Other assets						40,816	40,816
<b>Total assets</b>							<b>42,079</b>
Provisions for unearned premiums	2,778	1,558	104	73	1,854	0	6,367
Provisions for claims	6,920	3,588	193	84	10,146	68	20,999
Provisions for bonuses and premium rebates	242	0	0	0	127	0	369
Provisions						1,546	1,546
Debt						2,919	2,919
Accruals and deferred income						153	153
<b>Total liabilities</b>							<b>32,353</b>

**Description of segments**

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

Amounts relating to Moderna Försäkringar are included in 'P&E Sweden' from 2 April 2009.

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-Q3 2008	Q1-Q3 2009	FY 2008
<b>7 Interest and dividends</b>			
Dividends	36	12	39
Interest income cash in hand and at bank	31	51	49
Interest income bonds	1,049	962	1,404
Interest income other	2	2	31
	1,118	1,027	1,523
<i>Interest expenses</i>			
Interest expenses subordinated loan capital and credit institutions	-62	-67	-83
Interest expenses other	-7	-22	-17
	-69	-89	-100
	<b>1,049</b>	<b>938</b>	<b>1,423</b>
<b>8 Market value adjustment</b>			
Equity investments	-364	27	-521
Unit trust units	-337	343	-549
Share derivatives	-188	-27	98
Bonds	44	501	456
Interest derivatives	15	-14	17
	-830	830	-499
Investment property	5	5	70
Owner-occupied property	1	0	8
Discounting	92	-279	-478
Other balance sheet items	-58	-9	-109
	40	-283	-509
	<b>-790</b>	<b>547</b>	<b>-1,008</b>
Market value gains	876	1,211	1,656
Market value losses	-1,666	-664	-2,664
<b>Market value adjustment, net</b>	<b>-790</b>	<b>547</b>	<b>-1,008</b>

Under market value adjustment the adjustment of inflation swaps totals DKK 0m (30.09.2008 DKK 0m).

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## Geographical segments

DKKm	Q3 2008	Q3 2009	Q1-Q3 2008	Q1-Q3 2009	Change	FY 2008
<b>Danish general insurance</b>						
Gross premiums earned	2,421	2,425	7,175	7,260	1.2%	9,620
Technical result	332	134	1,293	797	-496	1,695
<b>Key ratios</b>						
Gross claims ratio	70.6	73.8	65.8	72.3	-6.5	64.9
Business ceded as % of gross premiums	3.3	5.7	4.1	2.9	1.2	4.2
Claims ratio, net of ceded business	73.9	79.5	69.9	75.2	-5.3	69.1
Gross expense ratio	15.3	15.6	15.1	14.9	0.2	16.0
<b>Combined ratio</b>	<b>89.2</b>	<b>95.1</b>	<b>85.0</b>	<b>90.1</b>	<b>-5.1</b>	<b>85.1</b>
Number of full-time employees, end of period			2,379	2,334	-45	2,377
<b>Norwegian general insurance</b>						
Gross premiums earned	1,842	1,763	5,394	5,102	-5.4%	7,129
Technical result	225	262	667	516	-151	815
<b>Key ratios</b>						
Gross claims ratio	72.9	68.6	71.0	69.7	1.3	71.0
Business ceded as % of gross premiums	2.3	3.9	3.3	4.8	-1.5	3.8
Claims ratio, net of ceded business	75.2	72.5	74.3	74.5	-0.2	74.8
Gross expense ratio	16.0	13.4	16.5	16.0	0.5	16.8
<b>Combined ratio</b>	<b>91.2</b>	<b>85.9</b>	<b>90.8</b>	<b>90.5</b>	<b>0.3</b>	<b>91.6</b>
Number of full-time employees, end of period			1,464	1,418	-46	1,455
<b>Finnish general insurance</b>						
Gross premiums earned	97	130	261	352	34.9%	354
Technical result	-18	-33	-37	-95	-58	-44
<b>Key ratios</b>						
Gross claims ratio	87.6	87.7	71.6	85.5	-13.9	72.9
Business ceded as % of gross premiums	0.0	-0.8	0.0	0.9	-0.9	0.3
Claims ratio, net of ceded business	87.6	86.9	71.6	86.4	-14.8	73.2
Gross expense ratio	38.1	33.8	47.5	39.5	8.0	44.1
<b>Combined ratio</b>	<b>125.7</b>	<b>120.7</b>	<b>119.1</b>	<b>125.9</b>	<b>-6.8</b>	<b>117.3</b>
Number of full-time employees, end of period		6	153	190	37	154
<b>Swedish general insurance**</b>						
Gross premiums earned	65	422	166	846	409.6%	225
Technical result	-11	45	-71	9	80	-93
<b>Key ratios</b>						
Gross claims ratio	87.7	70.9	93.4	75.1	18.3	95.1
Business ceded as % of gross premiums	1.5	2.8	0.6	1.7	-1.1	0.9
Claims ratio, net of ceded business	89.2	73.7	94.0	76.8	17.2	96.0
Gross expense ratio	35.4	16.8	51.2	22.9	28.3	48.4
<b>Combined ratio</b>	<b>124.6</b>	<b>90.5</b>	<b>145.2</b>	<b>99.7</b>	<b>45.5</b>	<b>144.4</b>
Number of full-time employees, end of period			92	374	282	105
<b>Other*</b>						
Gross premiums earned	0	7	0	7	7	-5
Technical result	18	-11	15	-27	-42	11
<b>TrygVesta</b>						
Gross premiums earned	4,425	4,747	12,996	13,567	4.4%	17,323
Technical result	546	397	1,867	1,200	-667	2,384
<b>Key ratios</b>						
Gross claims ratio	72.2	71.9	68.4	71.8	-3.4	67.9
Business ceded as % of gross premiums	2.7	4.7	3.6	3.5	0.1	3.9
Claims ratio, net of ceded business	74.9	76.6	72.0	75.3	-3.3	71.8
Gross expense ratio	16.0	15.6	16.7	16.7	0.0	17.3
<b>Combined ratio</b>	<b>90.9</b>	<b>92.2</b>	<b>88.7</b>	<b>92.0</b>	<b>-3.3</b>	<b>89.1</b>
Number of full-time employees, end of period			4,088	4,316	228	4,091

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

\*\* Moderna Försäkringar is included in 'Swedish general insurance' from 2 April 2009.

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## Quarterly outline Q3 2007 - Q3 2009

DKKm	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
<b>Private &amp; Commercial Denmark</b>									
Gross premiums earned	1,610	1,617	1,629	1,655	1,652	1,669	1,690	1,704	1,716
<b>Technical result</b>	<b>357</b>	<b>469</b>	<b>306</b>	<b>299</b>	<b>240</b>	<b>253</b>	<b>265</b>	<b>151</b>	<b>72</b>
<b>Key ratios</b>									
Gross claims ratio	61.3	57.9	66.6	67.2	69.9	65.4	69.4	74.2	78.0
Business ceded as a % of gross premiums	1.4	0.8	1.4	1.6	1.9	0.5	1.8	1.7	1.9
Claims ratio, net of ceded business	62.7	58.7	68.0	68.8	71.8	65.9	71.2	75.9	79.9
Gross expense ratio	17.6	14.8	15.8	16.3	16.7	21.1	14.6	16.5	16.7
Combined ratio	80.3	73.5	83.8	85.1	88.5	87.0	85.8	92.4	96.6
<b>Private &amp; Commercial Norway</b>									
Gross premiums earned	1,142	1,170	1,148	1,169	1,204	1,115	1,030	1,107	1,138
<b>Technical result</b>	<b>241</b>	<b>239</b>	<b>61</b>	<b>102</b>	<b>99</b>	<b>54</b>	<b>-63</b>	<b>88</b>	<b>166</b>
<b>Key ratios</b>									
Gross claims ratio	63.0	58.7	73.9	71.4	72.8	72.9	80.7	71.4	67.9
Business ceded as a % of gross premiums	1.5	1.9	1.3	1.7	1.3	1.4	3.0	0.1	0.5
Claims ratio, net of ceded business	64.5	60.6	75.2	73.1	74.1	74.3	83.7	71.5	68.4
Gross expense ratio	19.4	23.0	22.1	21.1	20.6	22.9	23.7	21.0	17.7
Combined ratio	83.9	83.6	97.3	94.2	94.7	97.2	107.4	92.5	86.1
<b>Private &amp; Commercial Finland</b>									
Gross premiums earned	67	66	78	86	97	93	109	110	128
<b>Technical result</b>	<b>-17</b>	<b>-11</b>	<b>-17</b>	<b>-2</b>	<b>-18</b>	<b>-5</b>	<b>-27</b>	<b>-34</b>	<b>-32</b>
<b>Key ratios</b>									
Gross claims ratio	79.1	71.2	80.8	45.3	87.6	76.3	87.2	83.6	87.5
Business ceded as % of gross premiums	1.5	0.0	1.3	-1.2	0.0	1.1	0.0	0.9	0.0
Claims ratio, net of ceded business	80.6	71.2	82.1	44.1	87.6	77.4	87.2	84.5	87.5
Gross expense ratio	52.2	51.5	44.9	60.5	38.1	32.3	39.4	44.5	34.4
Combined ratio	132.8	122.7	127.0	104.6	125.7	109.7	126.6	129.0	121.9
<b>Private &amp; Commercial Sweden*</b>									
Gross premiums earned	27	37	45	54	64	58	66	322	402
<b>Technical result</b>	<b>-16</b>	<b>-22</b>	<b>-26</b>	<b>-35</b>	<b>-11</b>	<b>-18</b>	<b>-23</b>	<b>-2</b>	<b>25</b>
<b>Key ratios</b>									
Gross claims ratio	74.1	89.2	93.3	103.7	89.1	101.7	100.0	75.5	76.1
Business ceded as % of gross premiums	3.7	-2.7	2.2	-1.9	1.6	-1.7	1.5	0.3	2.7
Claims ratio, net of ceded business	77.8	86.5	95.5	101.8	90.7	100.0	101.5	75.8	78.8
Gross expense ratio	85.2	75.7	64.4	59.3	34.4	36.2	34.3	25.5	15.7
Combined ratio	163.0	162.2	159.9	161.1	125.1	136.2	135.8	101.3	94.5
<b>Corporate</b>									
Gross premiums earned	1,387	1,378	1,333	1,374	1,408	1,397	1,318	1,364	1,356
<b>Technical result</b>	<b>258</b>	<b>57</b>	<b>317</b>	<b>319</b>	<b>218</b>	<b>237</b>	<b>284</b>	<b>180</b>	<b>177</b>
<b>Key ratios</b>									
Gross claims ratio	68.2	88.8	61.6	58.1	72.6	60.7	60.5	71.7	65.1
Business ceded as % of gross premiums	7.0	0.5	8.0	11.7	5.3	12.5	8.1	4.1	12.3
Claims ratio, net of ceded business	75.2	89.3	69.6	69.8	77.9	73.2	68.6	75.8	77.4
Gross expense ratio	8.4	9.1	10.4	10.3	10.0	12.0	11.6	11.0	10.0
Combined ratio	83.6	98.4	80.0	80.1	87.9	85.2	80.2	86.8	87.4
<b>TrygVesta</b>									
Gross premiums earned	4,232	4,268	4,233	4,338	4,425	4,327	4,212	4,608	4,747
<b>Technical result</b>	<b>821</b>	<b>721</b>	<b>637</b>	<b>684</b>	<b>546</b>	<b>517</b>	<b>427</b>	<b>376</b>	<b>397</b>
Return on investment activities	-90	-44	-365	-135	-331	-157	46	498	332
Profit/loss before tax	726	638	261	540	198	348	460	861	717
<b>Profit/loss</b>	<b>487</b>	<b>419</b>	<b>178</b>	<b>356</b>	<b>232</b>	<b>80</b>	<b>320</b>	<b>710</b>	<b>530</b>
<b>Key ratios</b>									
Gross claims ratio	64.4	68.6	67.5	65.5	72.2	66.4	70.4	73.1	71.9
Business ceded as % of gross premiums	3.2	1.0	3.5	4.7	2.7	4.5	4.0	1.9	4.7
Claims ratio, net of ceded business	67.6	69.6	71.0	70.2	74.9	70.9	74.4	75.0	76.6
Gross expense ratio	16.1	16.6	16.9	17.1	16.0	19.4	17.0	17.4	15.6
Combined ratio	83.7	86.2	87.9	87.3	90.9	90.3	91.4	92.4	92.2

\* Moderna Försäkringar is included in 'Private & Commercial Sweden' from 2 April 2009.

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## Further information

### Financial calendar 2010

Interim report for the fourth quarter and annual report 2009	25 February 2010
Annual general meeting	15 April 2010
Interim report for the first quarter	21 May 2010
Half-year report	17 August 2010
Interim report for the first nine months	16 November 2010

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