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Q2 2009 – webcast presentation

18 August 2009

TrygVesta[®]

Disclaimer

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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.

Highlights

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Premium growth of 8.6% (6.4% in DKK). Growth excl Moderna was 5.4%

Growth in Finland and Sweden (excl Moderna) was 28% and 52% respectively

Underlying claims ratio was unchanged compared with H1 2008. Actual claims ratio impacted by lower interest rates, more large and weather claims and lower run-off

First round of Moderna synergies captured. Integration will bring more synergies

Investment return of 3.3% due to increase in equities and gain from narrowing spread on Danish mortgage bonds

Based on Q2 2009 performance outlook 2009 for net income is upgraded from DKK 1.4bn to DKK 1.7bn

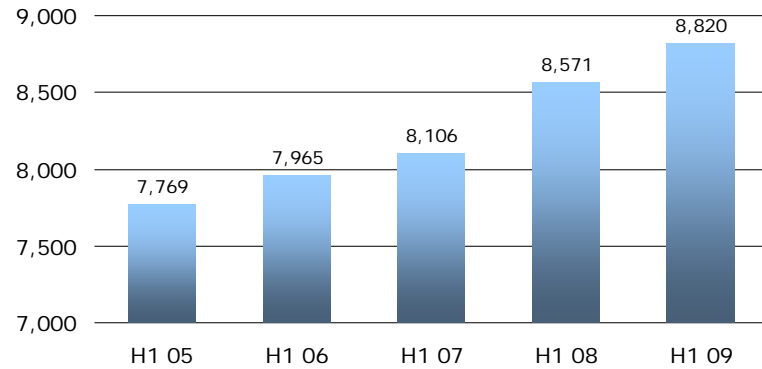
Key figures in first half 2009

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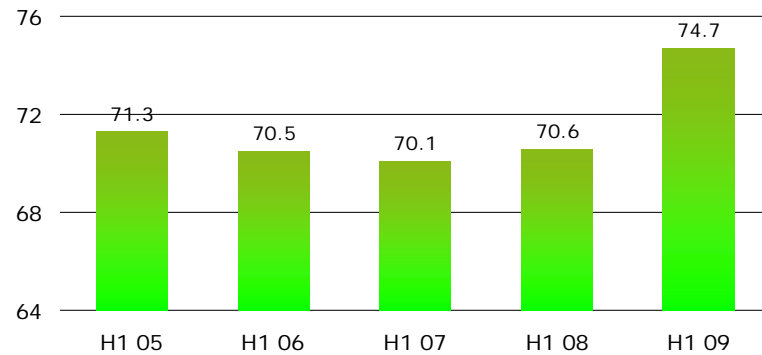
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Gross premium income

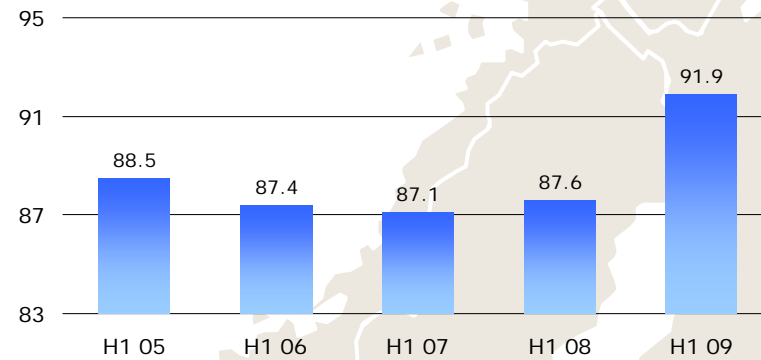
DKKm



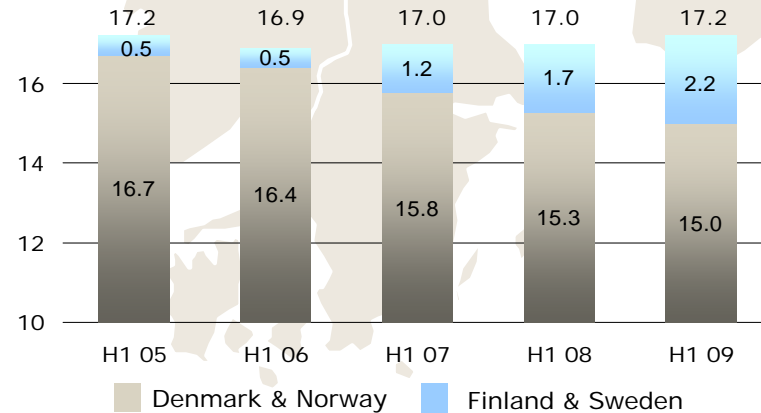
Claims ratio



Combined ratio



Gross expense ratio



TrygVesta and Nordic competitors

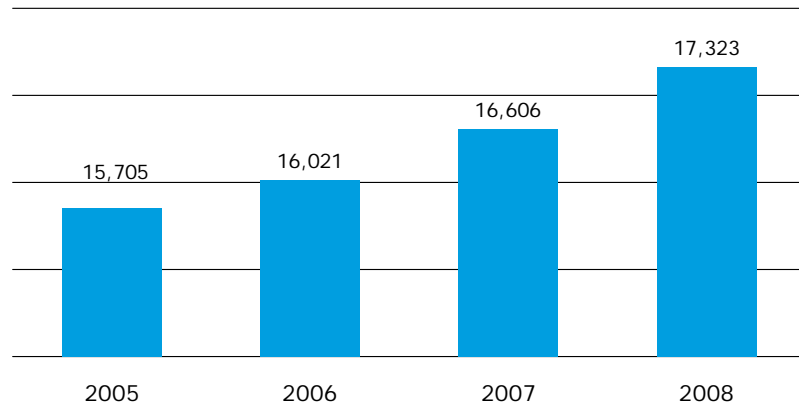
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TrygVesta

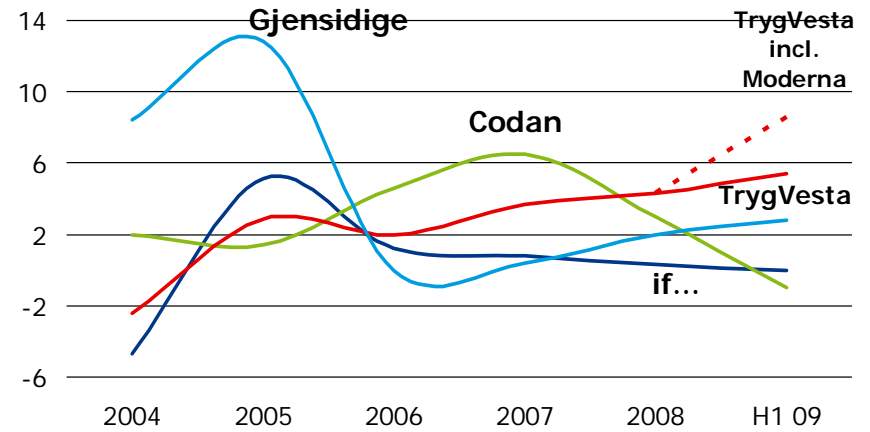
Gross premium income

DKKm



The market

Premium growth in %



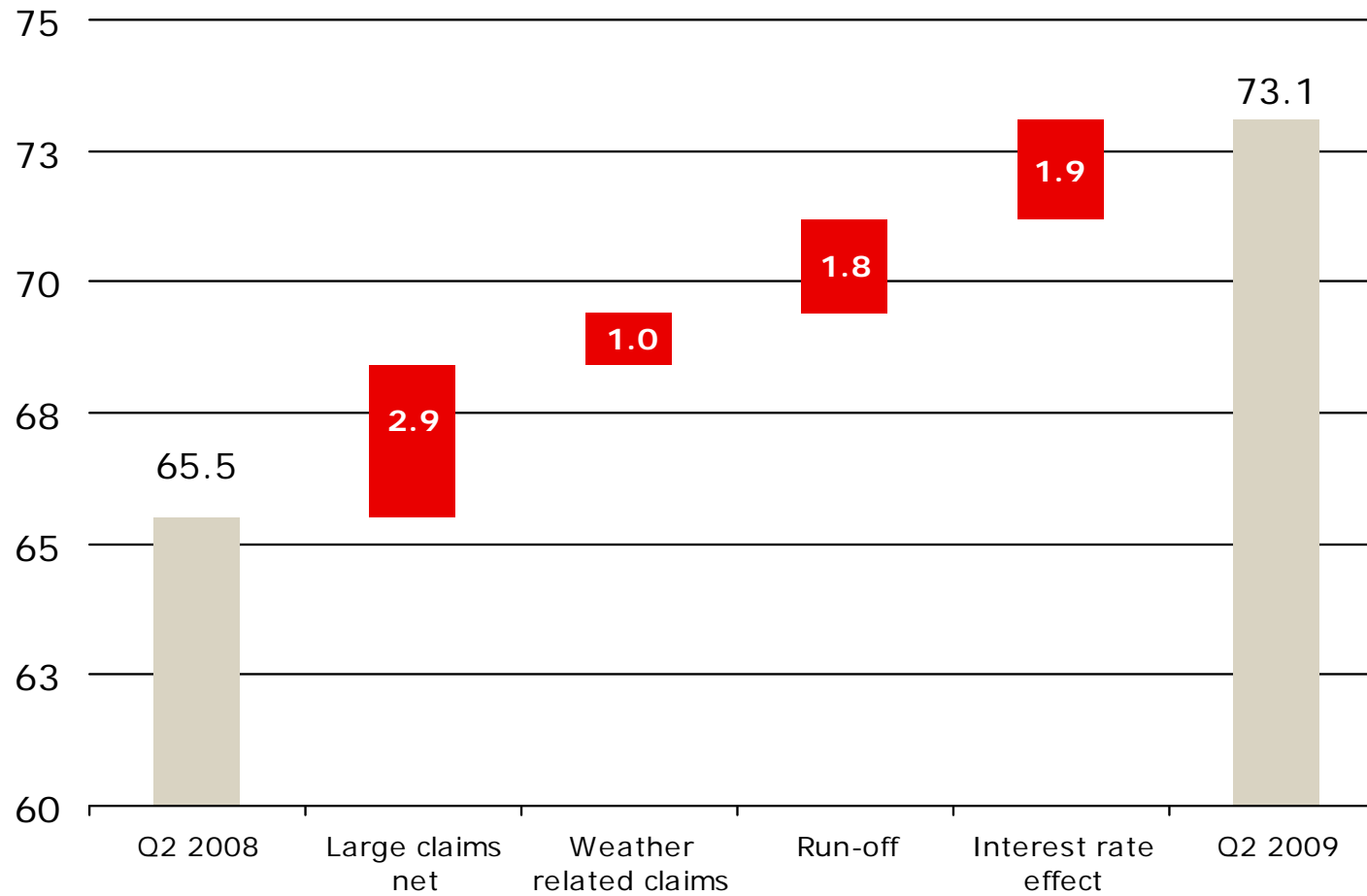
Morten Hübbe, CFO



Claims ratio – factors impacting performance

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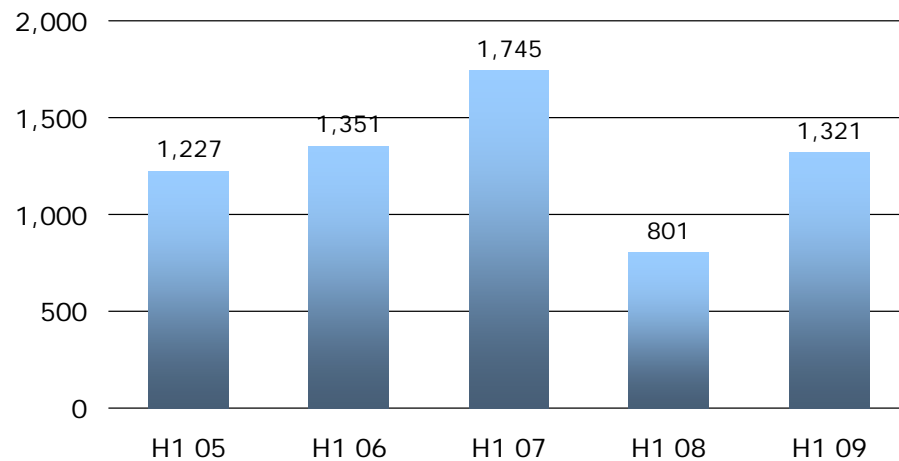
Results before and after tax

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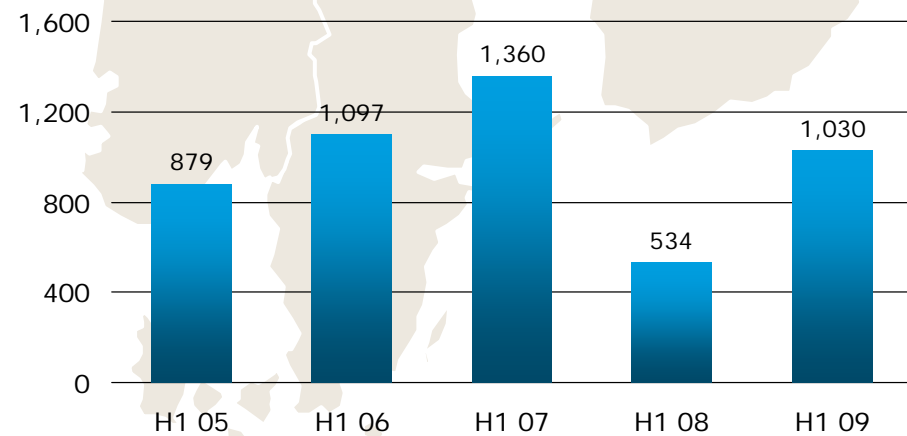
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- Pre-tax profit up by DKK 520m due to a lower technical result of DKK 518m and a better investment return of DKK 1,044m
- Profit after tax up by DKK 496m. The tax only rose DKK 25m due to tax-exempt capital gain on shares and the use of untapped tax loss in Sweden in relation to the acquisition of Moderna

Pre-tax results - DKKm



Results after tax - DKKm



Average price development

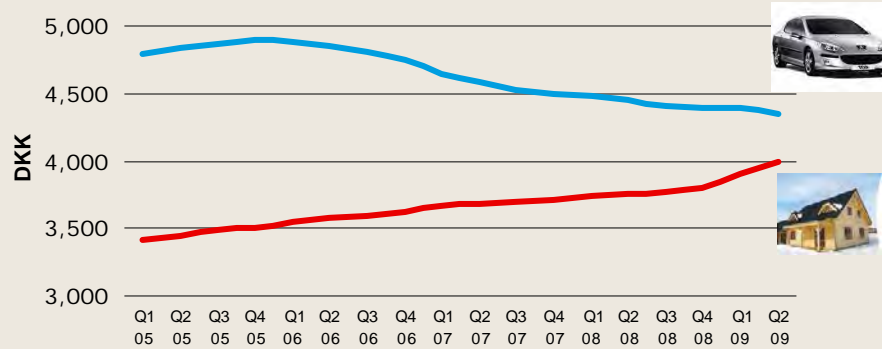
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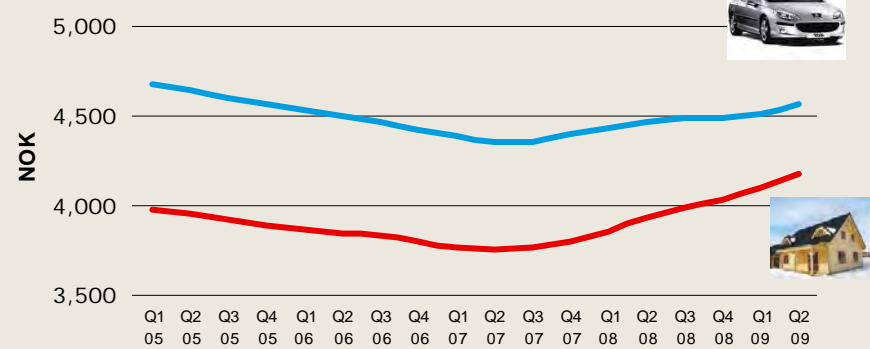
Price increases implemented on main products

	House	Car	Other
Denmark	11%	4%	4-25%
Norway	16%	18%	up to 10%
Finland	11%	9%	
Sweden		21%	

Average prices in Denmark



Average prices in Norway

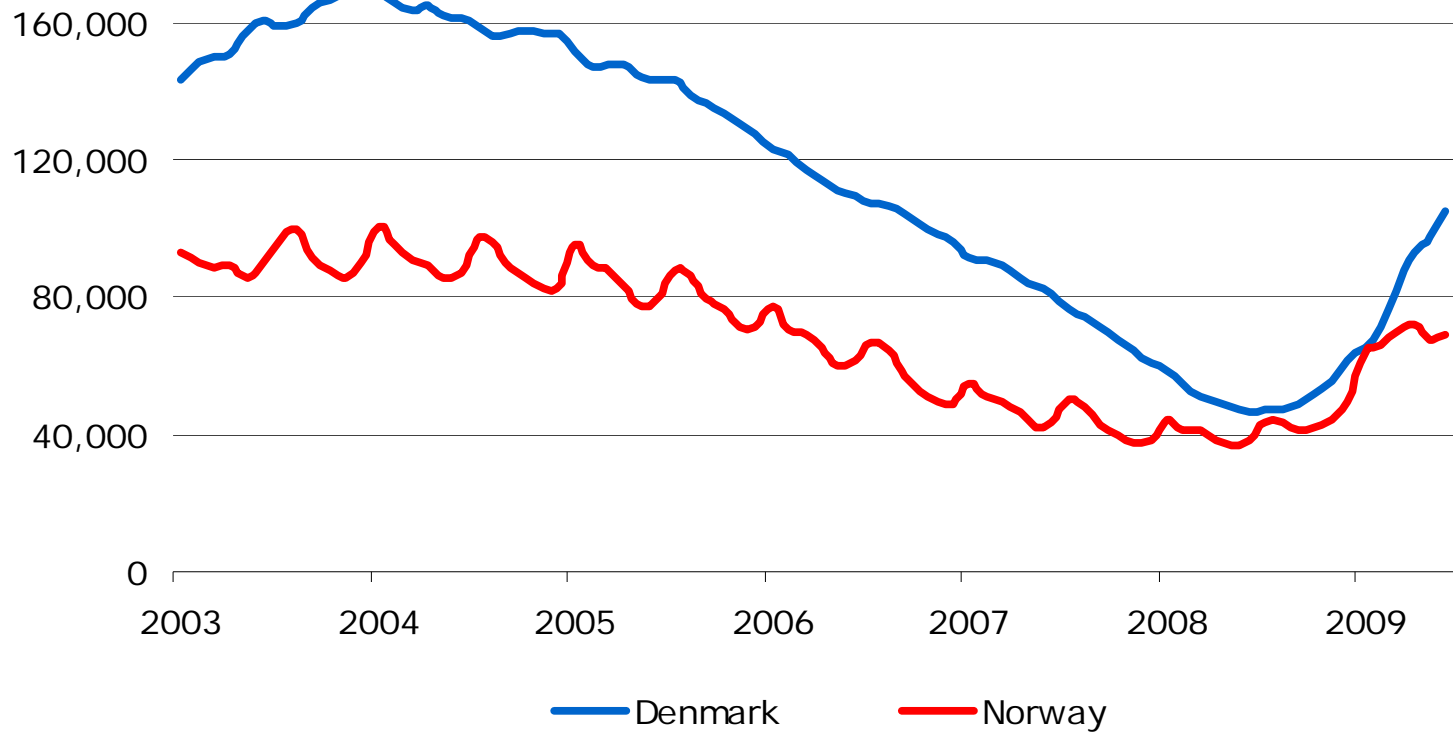


Key economic statistics impacting performance

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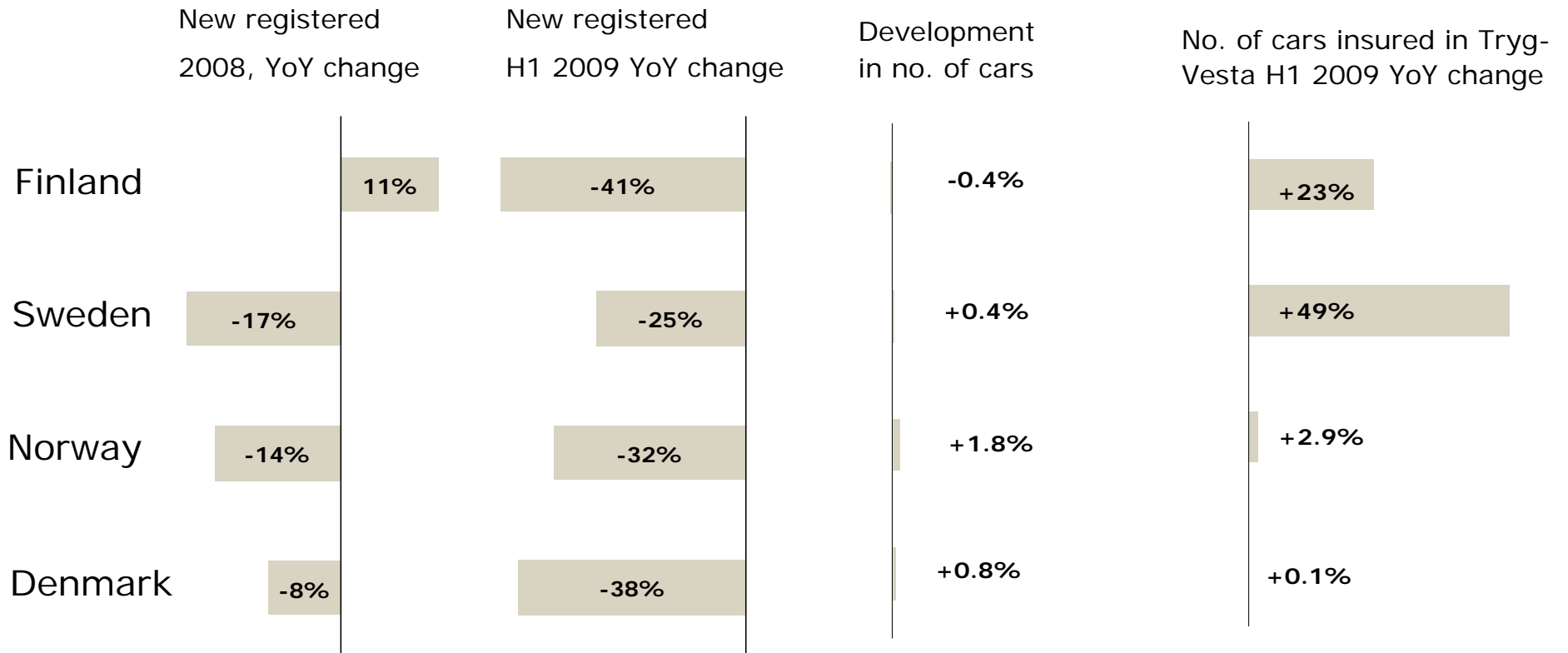
Number of unemployed in Denmark and Norway



Development in passenger cars

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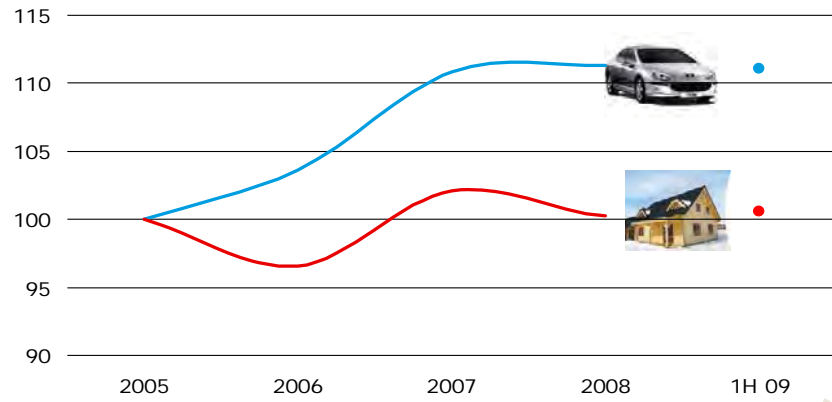
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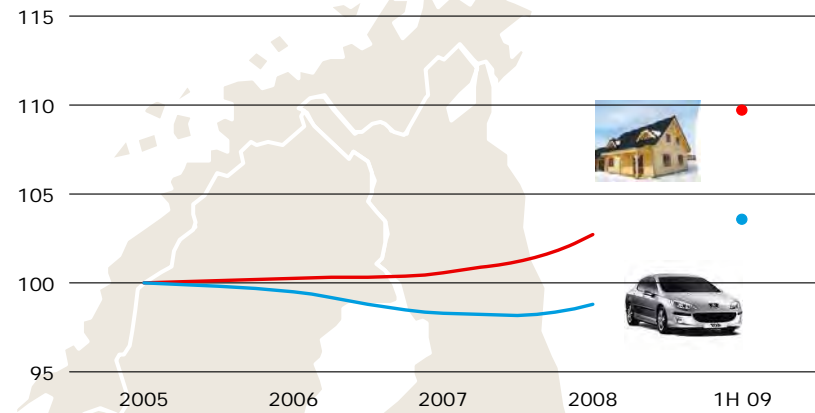
Source: Danish, Norwegian, Swedish and Finnish National Statistics

Frequency and average claims

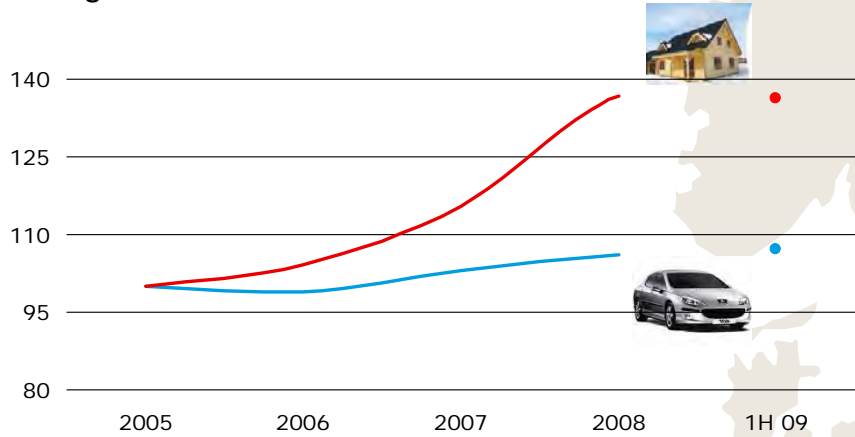
Frequency Denmark



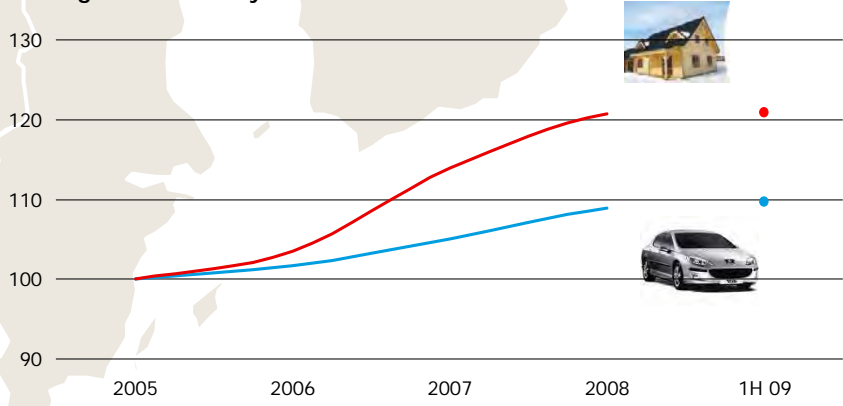
Frequency Norway



Average claims Denmark



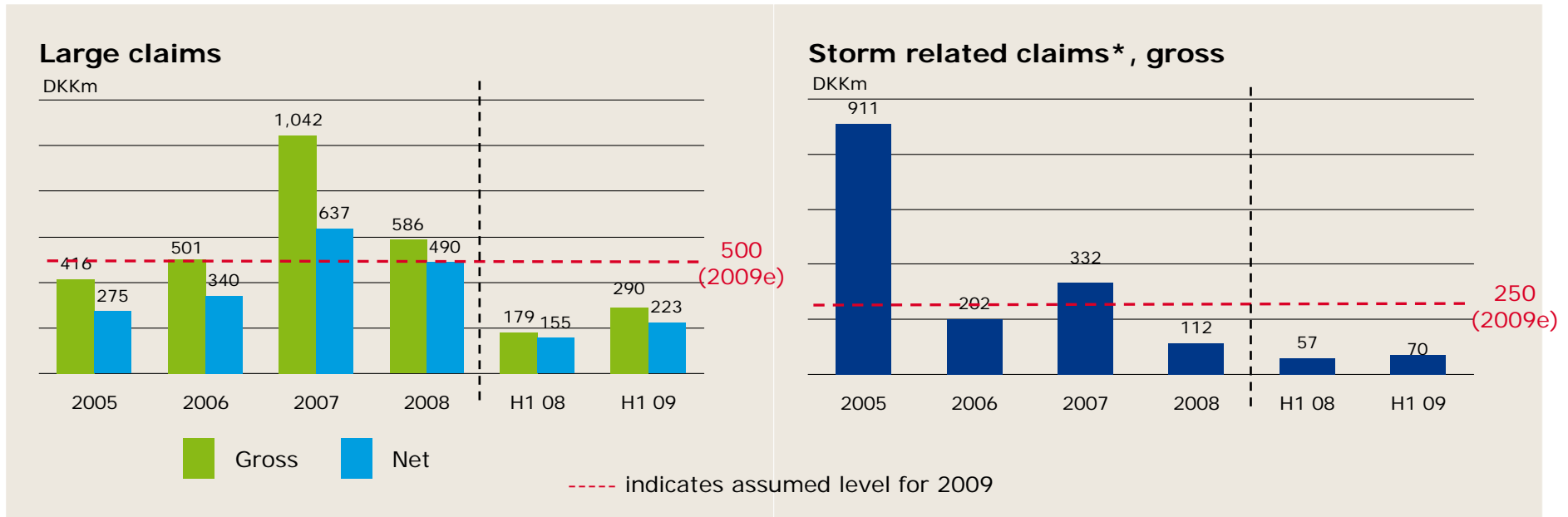
Average claim Norway



Large claims and storm related claims

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* includes storm and cloudburst claims

Run-off and changes in reserves

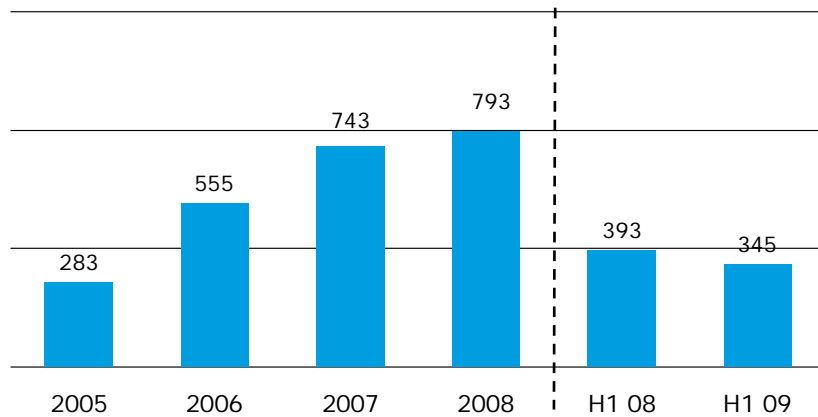
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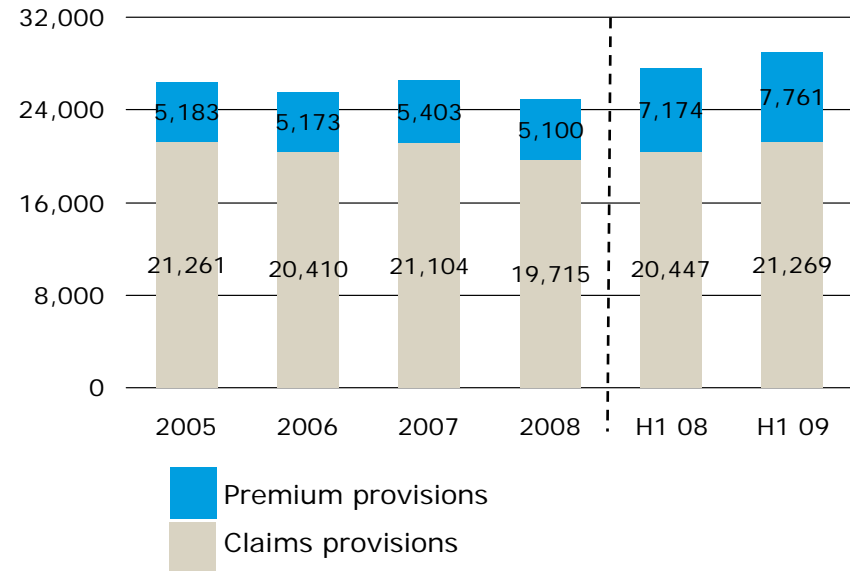
Run-off in H1 2009 of DKK 345m equal to 3.9% on combined ratio

Claim provisions increased in 2009 due to consolidation of Moderna (DKK 651m) and stronger NOK/DKK (DKK 645m) compared with end 2008

Run-off net, DKKm



Insurance provision - DKKm



Moderna impact on Q2 numbers

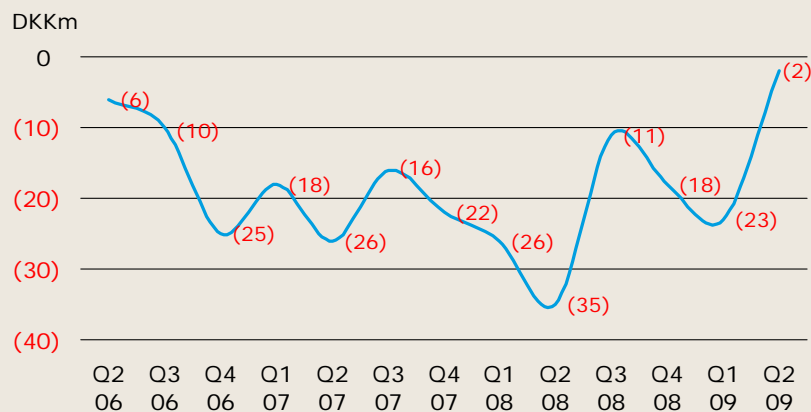
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TrygVesta in Sweden breakeven in Q2 after acquisition of Moderna

- 10% premium growth for Moderna itself from H1 08 to H1 09
- Vesta grew the net number of insurances with 57,000 in H1 09
- 63% growth in premiums in P&C Sweden

Technical result - total Sweden



Key figures - Q2 2009

DKKkm	Vesta	Moderna	Consolidated
Gross premium income	73	249	322
Technical result	(23)	21	-2
Claims ratio	97.3	69.1	75.8
Expense ratio	35.6	22.5	25.5
Combined ratio	132.9	92.0	101.3

Moderna synergies coming through

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Implemented synergies

Tax synergies. DKK 51m in H1 2009

Reinsurance. Pooling with TrygVesta:

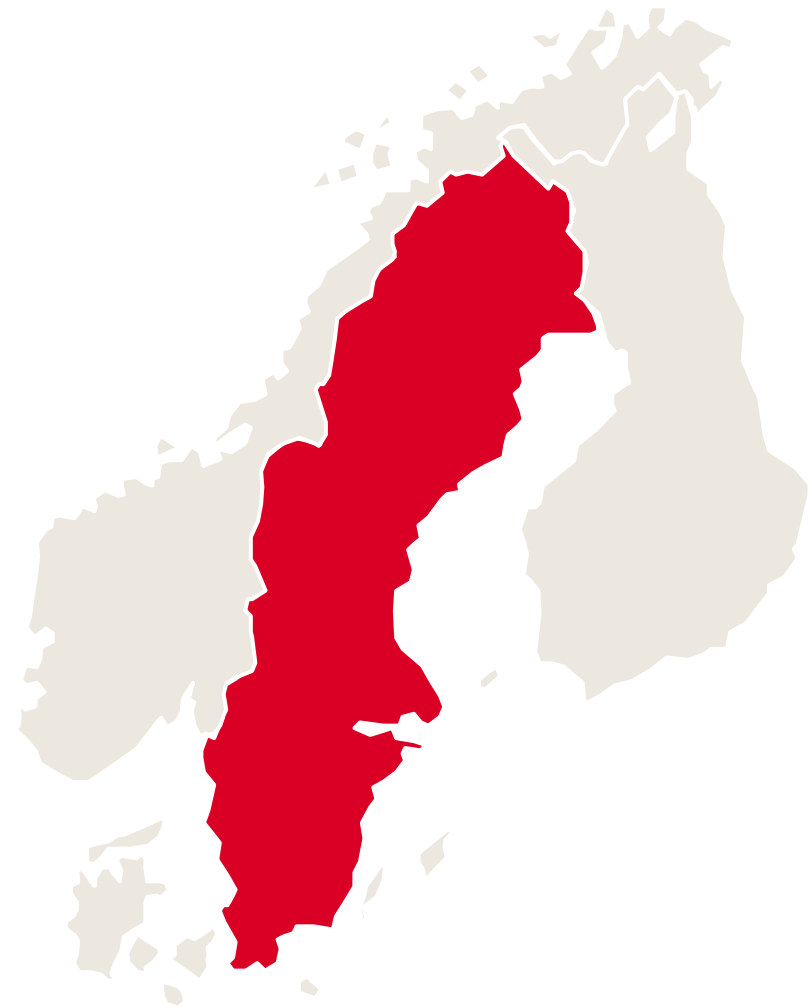
**Ceded premium SEK 20m lower in 2009
and savings of SEK 9m in 2009 and
SEK 18m full year.**

Investment. Pooling with TrygVesta

Coming synergies

Next step: Organisational synergies

Target: annual synergies of DKK 50m



Investment portfolio structure

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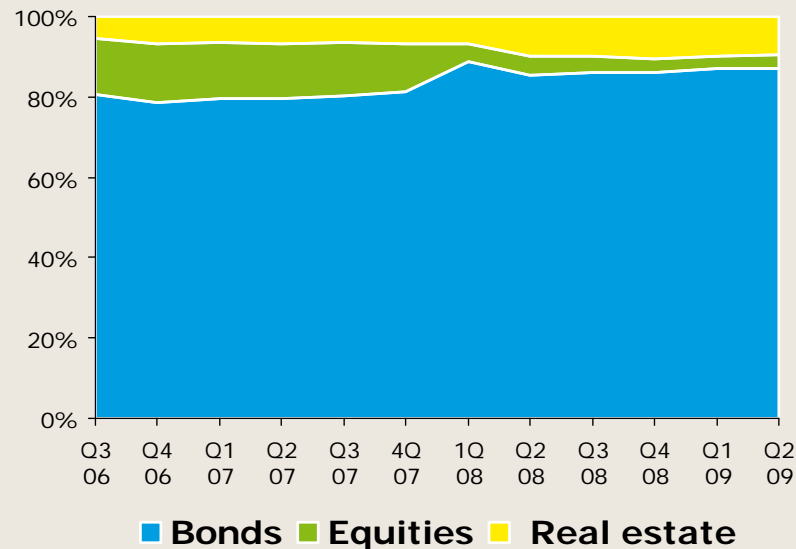
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Conservative approach to the investment portfolio of DKK 38.3bn

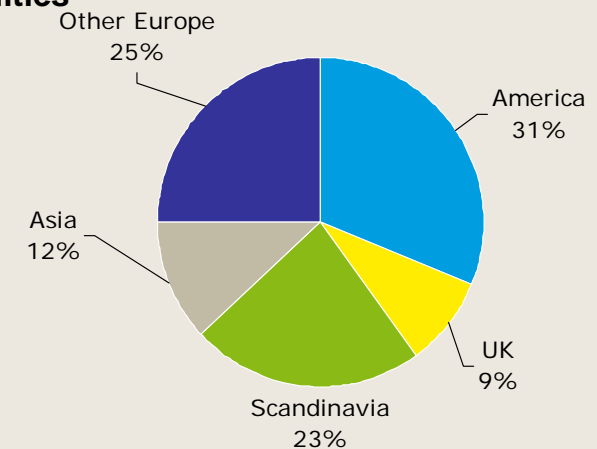
- 3.3% gross return in H1 2009 and 6.7% annualised and boosted by strong equity markets and gain from narrowing spread on Danish mortgage bonds
- The equity portfolio is primarily indexed and tracking leading MSCI indices

Bonds are 87% of portfolio...

...and equities are 3.5%



Geo split of equities



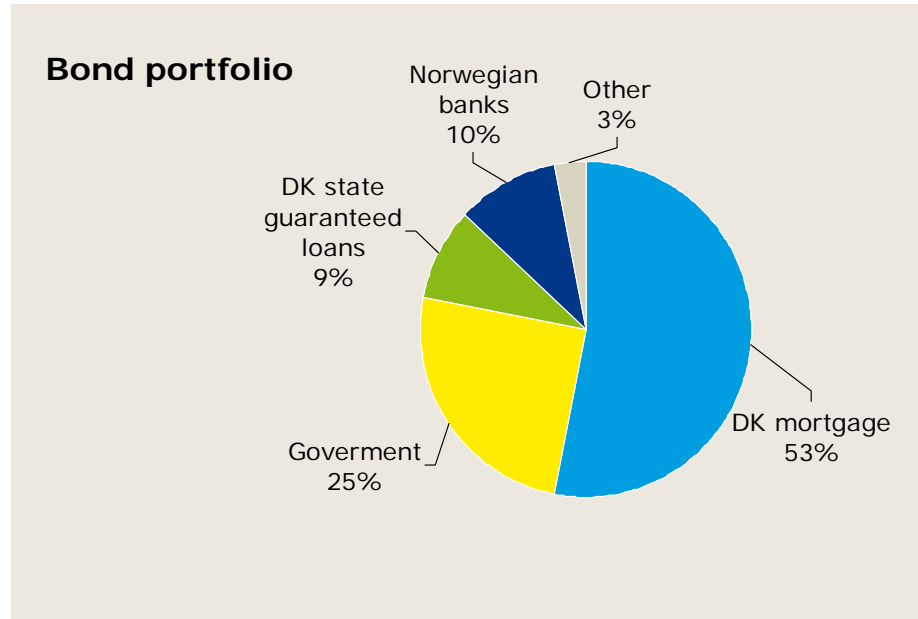
Quality bond portfolio

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Conservative approach to the investment portfolio – plain vanilla

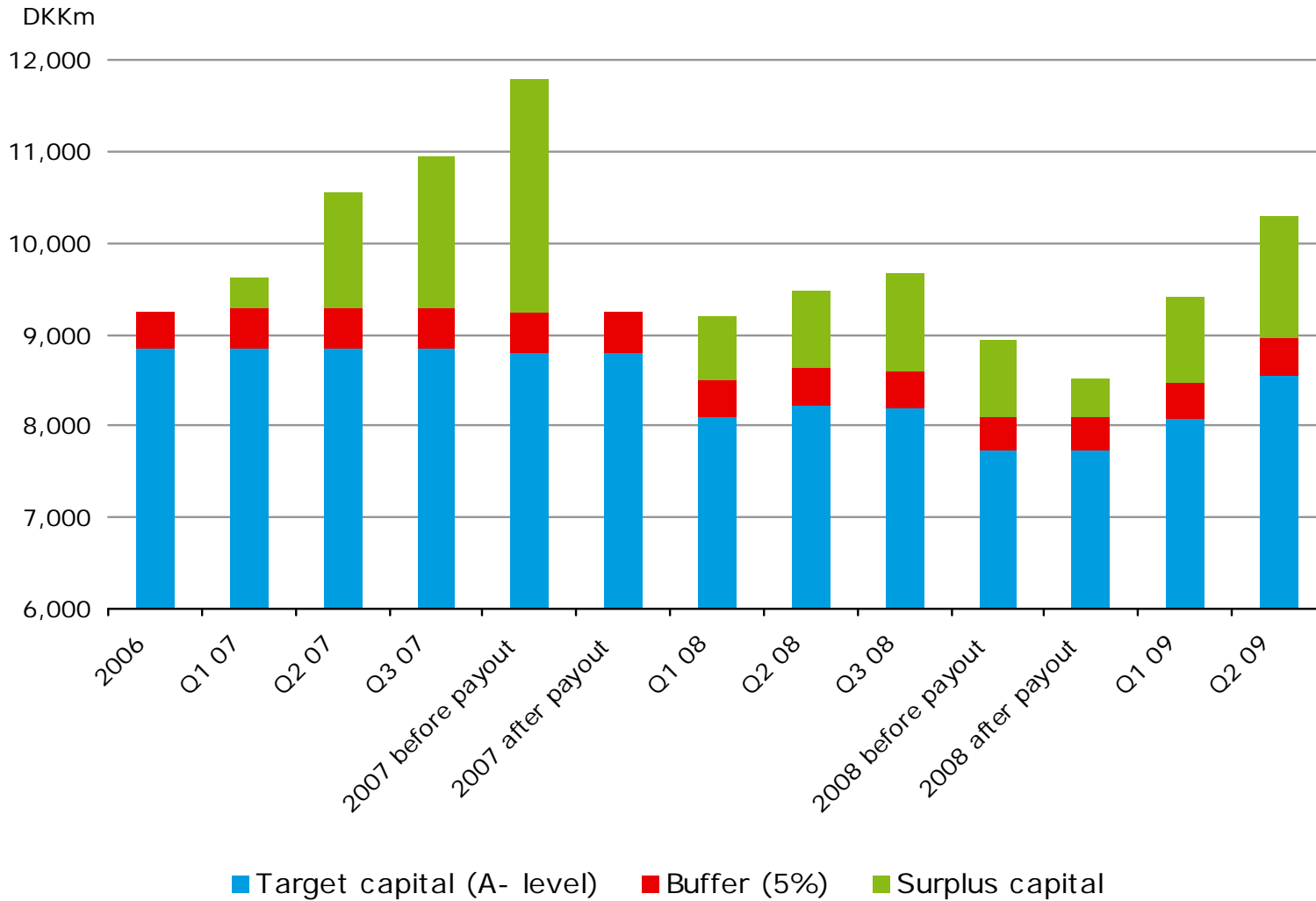
- Bond portfolio used for matching the discounted claim liabilities
- Duration of bond portfolio is 1.9 years
- No structured products, CDO's etc held
- 76% of bonds are AAA-rated, 17% AA-rated and 3% A-rated



Capitalisation

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Outlook 2009

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DKKm	Realised 2008	Expected 2009				
		Mid February 2009	May 2009	August 2009	Positive scenario	Negative scenario
Interest rate level		3.93%	3.5%	3.4 %		
Exchange rate DKK/NOK		0.85	0.84	0.83		
Premium growth in local currency	4.9%	4%	8%	8%		
Technical result before run-off	1,591	1,500	1,700	1,300		
Technical result after run-off	2,384	1,500	1,800	1,600	1,750	1,450
Investment result, net	-988	300	300	700		
Pre-tax result	1,347	1,800	2,100	2,200		
Net income	846	1,300	1,400	1,700	1,800	1,600
Combined ratio	89.1	92	91	92	91	93

Outlook for remaining 2009 assumes: zero run-off, large claims of DKK 250m and weather related claims of DKK 125m

Return assumptions p.a.

Equity	7.0%
Bonds	3.0%
Real estate	6.0%

Summary

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Solid growth in H1 2009

Insurance result lower than expected, but underlying on par with H1 2008

Price increases implemented to reduce the impact of claims inflation

Strong investment results due to equities and narrowing spread on bonds

Outlook upgraded and capital position remains strong

Thank you for your attention – questions?

Upcoming roadshows

Date	Place	Participants from TrygVesta	Arranged by
19 August 2009	Copenhagen	Stine Bosse, CEO Morten Hübbe, CFO Ole Sæberg, Head of IR Lars Møller, IR Manager	ABG Sundal Collier
31 August 2009	Paris	Stine Bosse, CEO Ole Sæberg, Head of IR	Morgan Stanley
31 August 2009	Brussels	Morten Hübbe, CFO Lars Møller, IR Manager	Morgan Stanley
1 September 2009	London	Group Executive Management Investor Relations	TrygVesta Capital Markets Day
2 September 2009	London	Morten Hübbe, CFO Ole Sæberg, Head of IR Lars Møller, IR Manager	Morgan Stanley
8 September 2009	Stockholm	Ole Sæberg, Head of IR	Carnegie Nordic Small & Mid Cap Seminar
10 September 2009	Stockholm	Stine Bosse, CEO Lars Møller, IR Manager	UBS Nordic Financials Conference