

Investor meetings

March 2007



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Highlights 2006



- **34% growth in income before tax**
- **Dividend of DKK 33 – a payout ratio of 70%**
- **2.0% growth in gross premium income to DKK 16.0bn. Up 2.3% pre-bonus**
- **Combined ratio at all-time low of 87.8 vs. 89.0 in 2005**

- Profit before tax of DKK 3.9bn – significantly above our expectations of DKK 2.2bn from February 2006
- Good momentum in sales in P&C Norway
- Strong monthly sales of more than 10,000 new policies in Finland and Sweden
- Launch of several new features:
 - travel evacuation
 - extended warranty
 - risk advisory service for corporate customers

Income statement

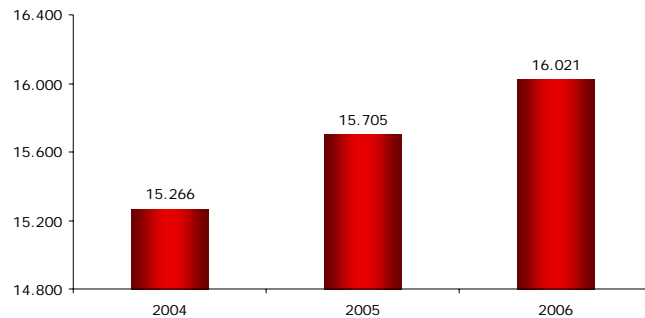


DKKm	Q4 2006	Q4 2005	Change	2006	2005	Change
Gross premium income	3,985	3,961	0.6%	16,021	15,705	2.0%
Claims ratio	71.5	74.9	(3.40)	71.0	72.1	(1.10)
Expense ratio	16.8	16.8	-	16.8	16.9	(0.10)
Combined ratio	88.3	91.7	(3.40)	87.8	89.0	(1.20)
Technical result	614	421	45.8%	2,533	2,053	23.4%
Investment income, net	650	272	139.0%	1,207	888	35.9%
Profit before tax excluding discontinued and divested business	1,248	678	84.1%	3,709	2,913	27.3%
Profit before tax and including discontinued and divested business	1,317	681	93.4%	3,869	2,886	34.1%
Profit for the period	1,119	496	125.6%	3,211	2,097	53.1%

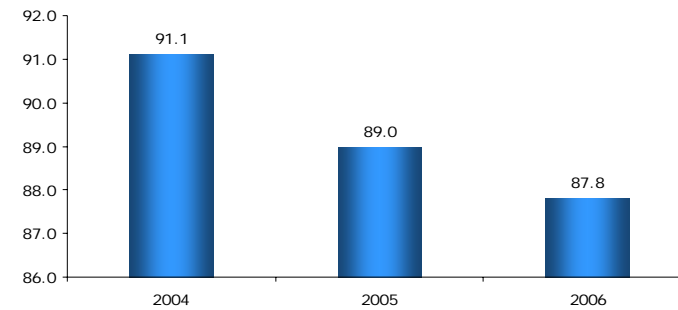
Key financial indicators



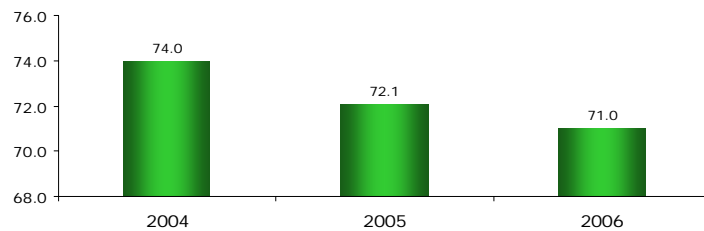
Gross premium income
DKKm



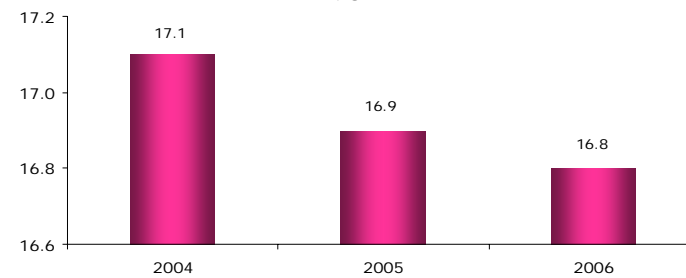
Combined ratio
%



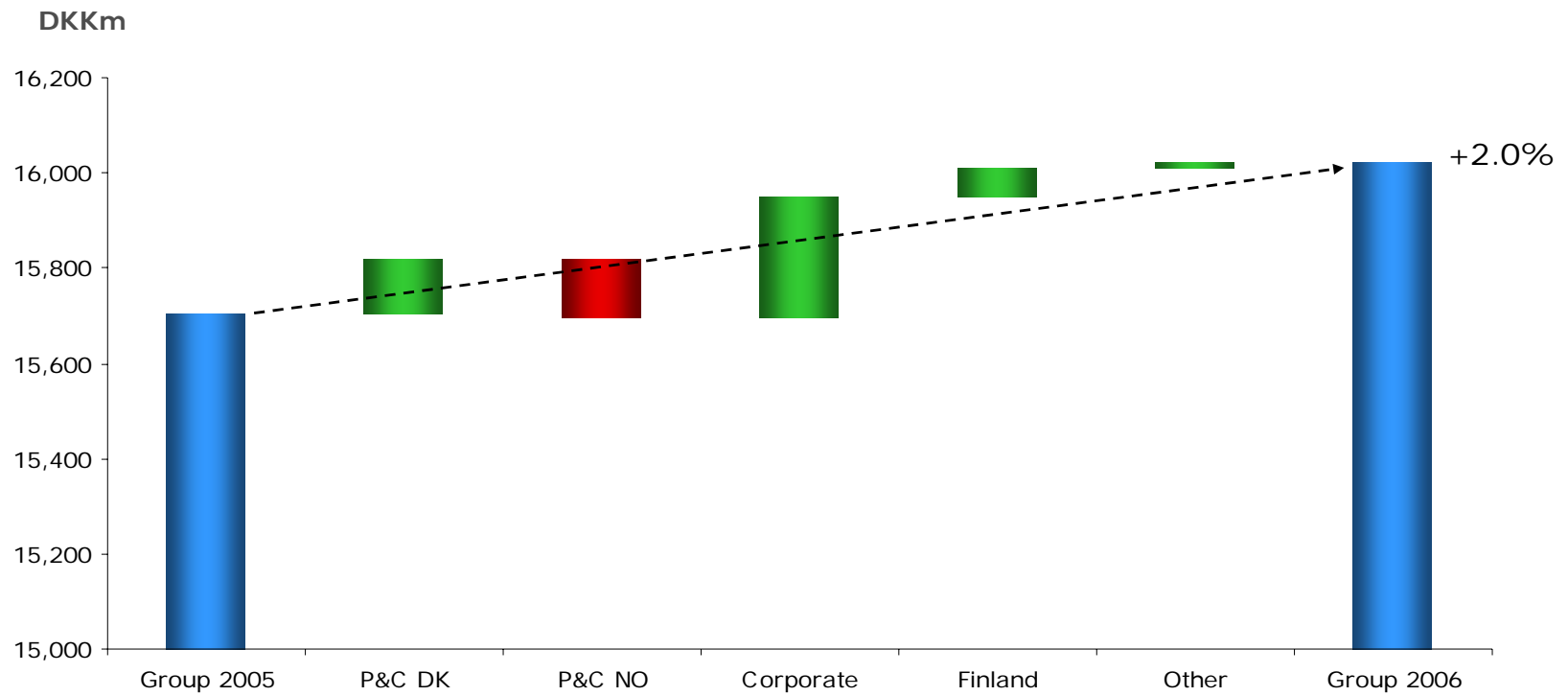
Claims ratio net of
ceded business, in %



Expense ratio
%

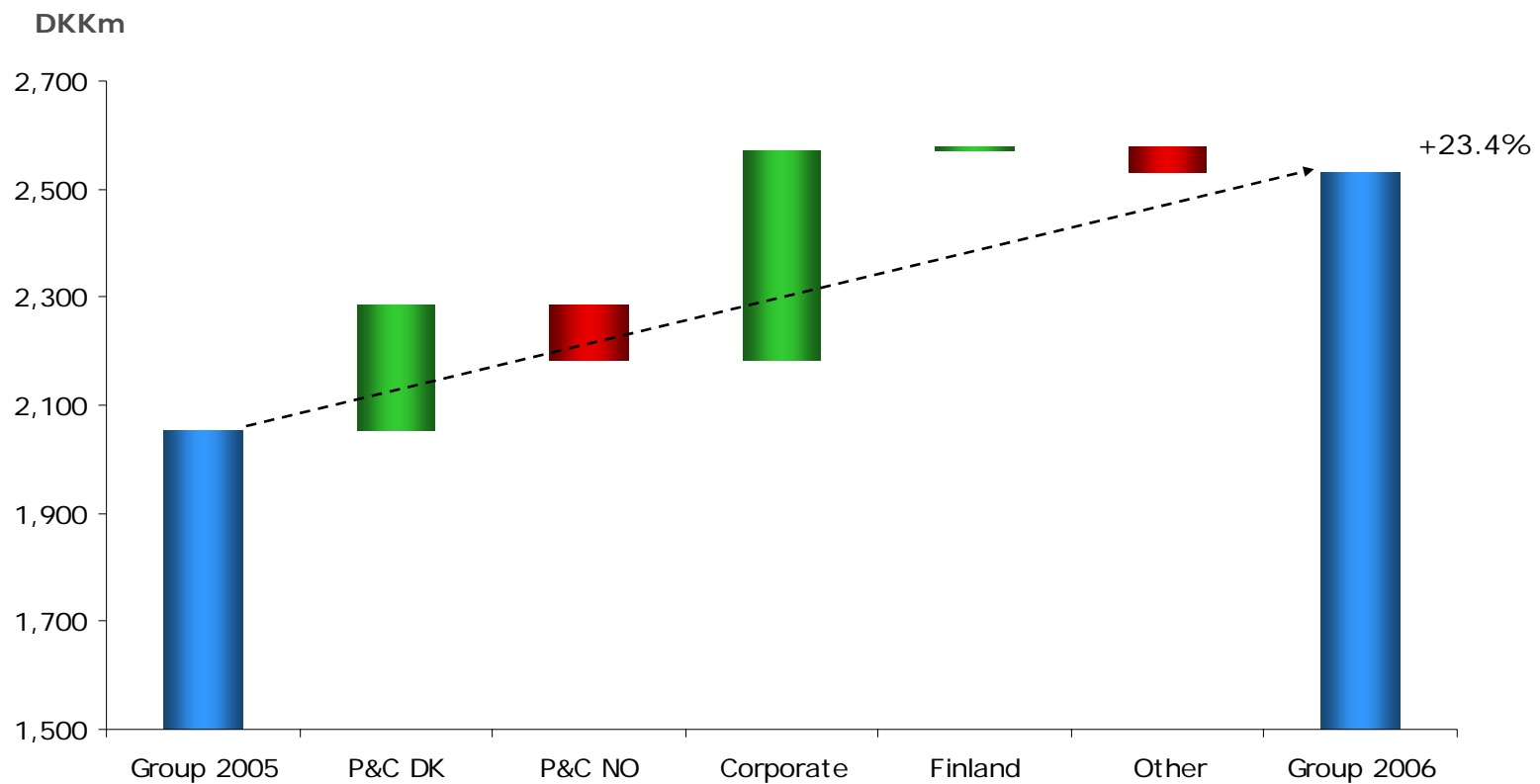


Gross premium drivers



Note: Difference in DKKm. 2006 less 2005 – green indicates increase, red indicates reduction

Technical result drivers

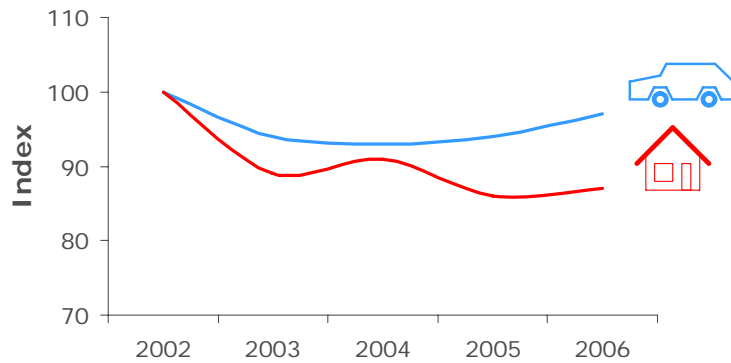


Note: Difference in DKKm. 2006 less 2005 – green indicates increase, red indicates reduction

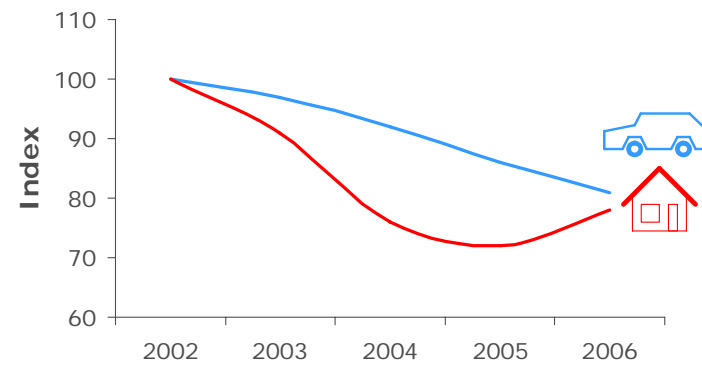
Frequency and average claim



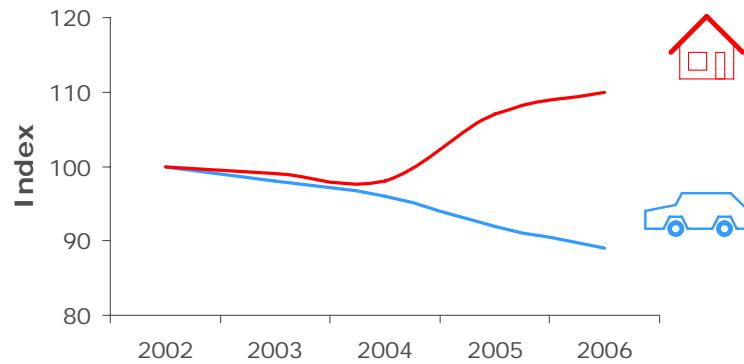
Frequency, Denmark



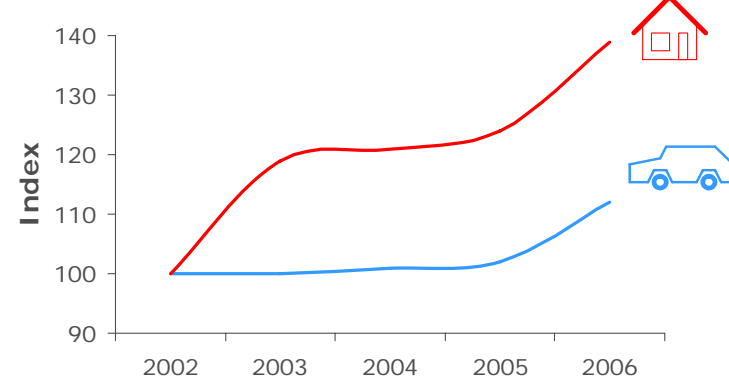
Frequency, Norway



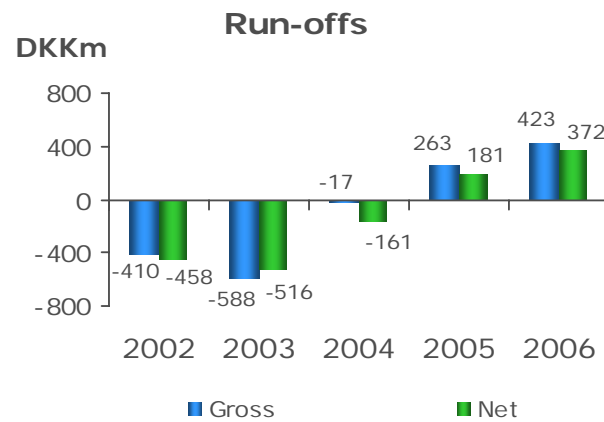
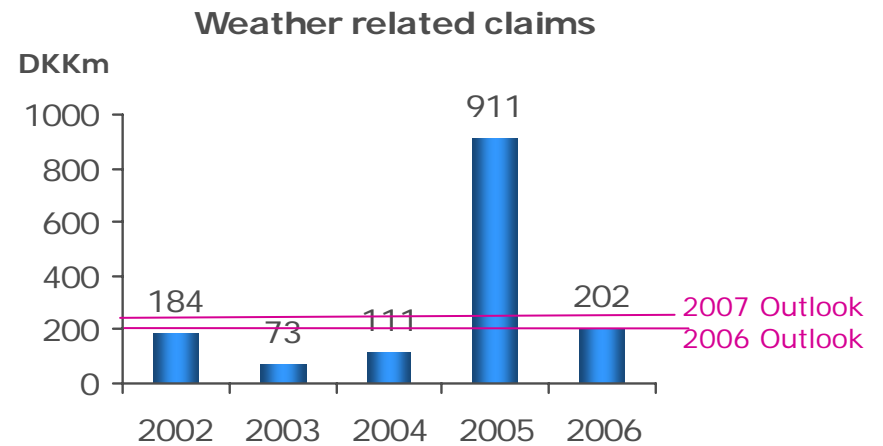
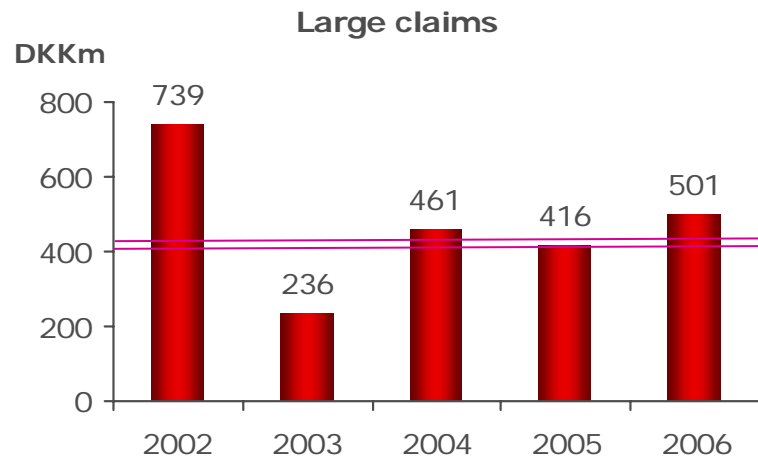
Average claim, Denmark



Average claim, Norway



Claims



Business areas



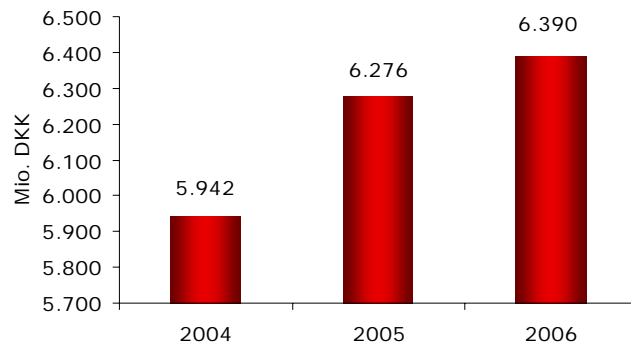
Financial highlights

- Another strong performance in combined ratio of 87.9 vs. 89.8 in 2005
- 3% growth in gross premium income pre-bonus and 1.8% after bonus to DKK 6,390m
- Claims performance once again strong and claims ratio of 70.5 vs. 72.1 i 2005
- Expense ratio of 17.4 vs. 17.7

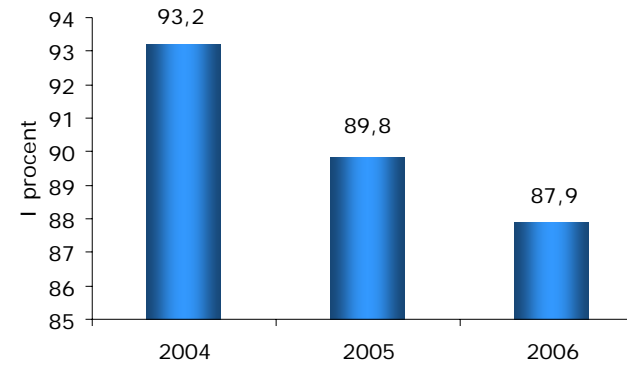
Operational highlights

- New sales performing better than 2005
- Slight decline in average premium for auto insurance due to price reductions in selected segments
- Introduction of extended warranty insurance in November and 8.000 policies sold by year end
- Weather related claims in August and November with a total cost of DKK 109m. Impact of 1.7% on claims ratio
- 2007: continue our level of innovation – introducing more new products and value propositions for core customers

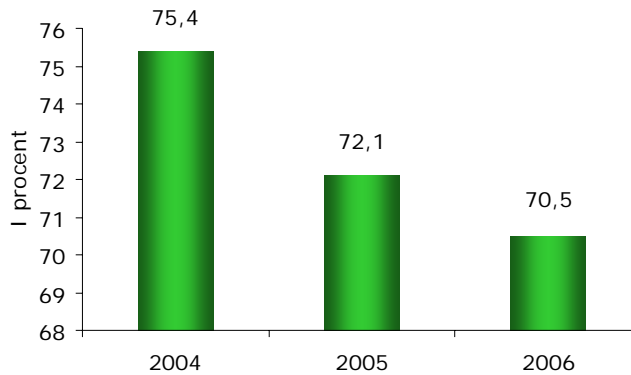
Gross earned premiums, DKKm



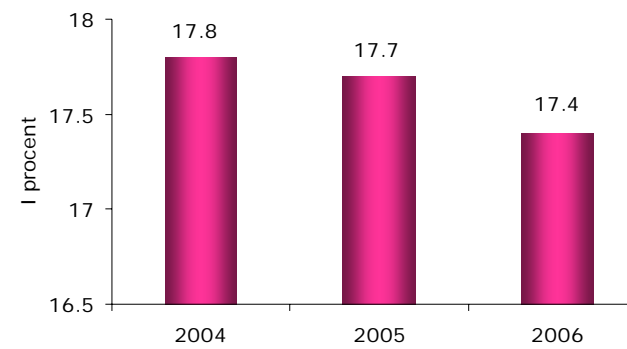
Combined ratio, in %



Claims ratio net of ceded business, in %



Expense ratio, in %



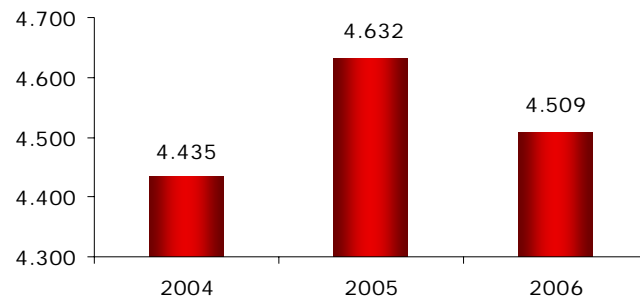
Financial highlights

- Combined ratio normalising to 86.2 vs. 83.1 in 2005
- Gross premium income down 2.7 % due to increasing competition
- Claims ratio of 65.8 vs. 62.7 in 2005
- Cost ratio of 20.4 – unchanged despite wage inflation

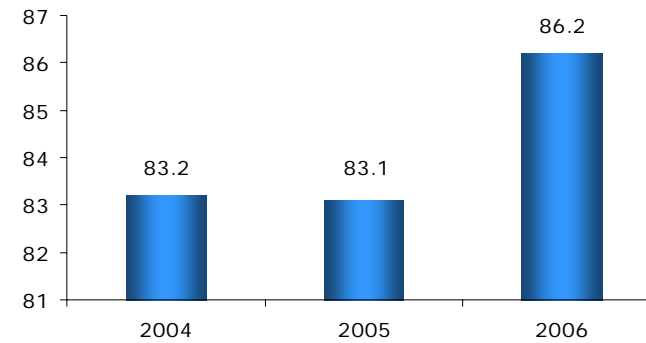
Operational highlights

- Positive development in renewals and new sales – especially in 2H 2006
- Increased competition strength in core customer segments
- Sales through Nordea up 42%
- Approval by Norwegian Financial Department to convert Vesta into a branch of Tryg
- 2007: implementation of customer oriented IT platform that will improve quality and efficiency

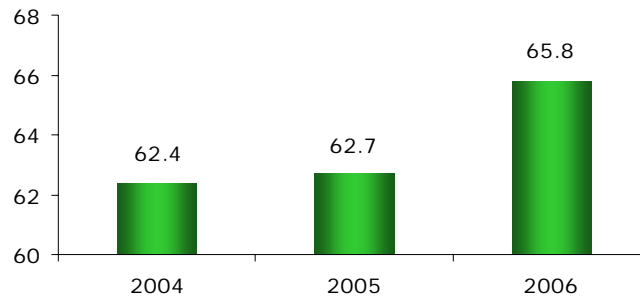
Gross earned premiums, DKKm



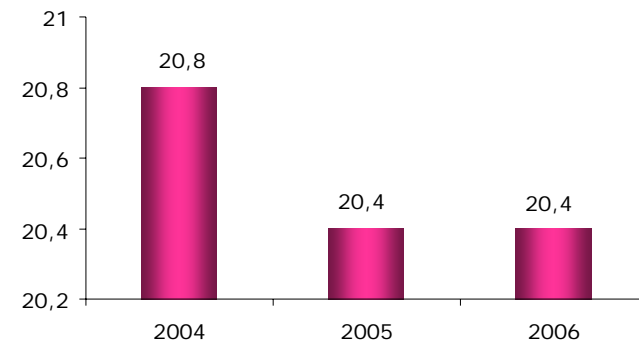
Combined ratio, in %



Claims ratio net of ceded business, in %



Expense ratio, in %

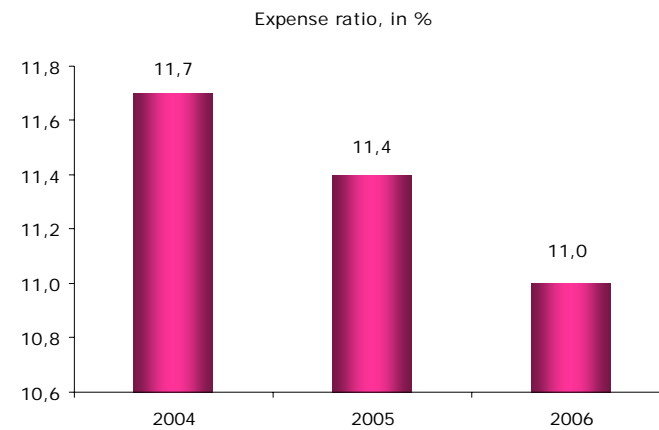
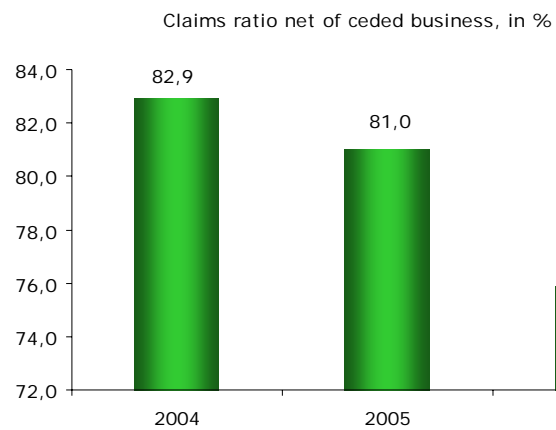
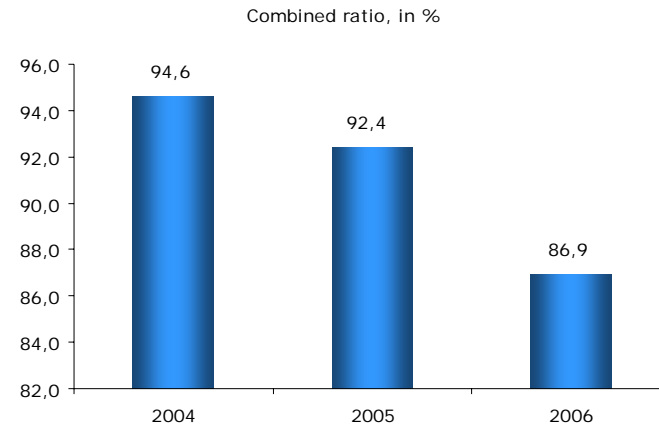
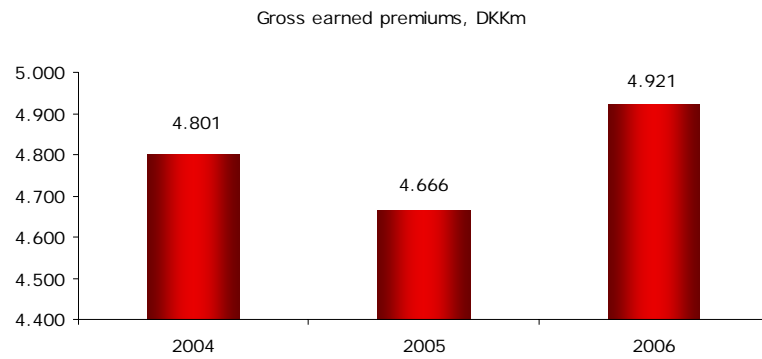


Financial highlights

- Strong 5.5% growth in gross premium income to DKK 4,921m
- Low claims ratio of 75.9 vs. 81.0 in 2005
- Expense ratio of 11.0 vs. 11.4
- Combined ratio at all time low of 86.9 vs. 92.4 in 2005

Operational highlights

- Good performance in renewal and new sales – among other things driven by introduction of Risk Advisory Service
- Good performance especially driven by the Norwegian part of the business
- Relatively low claims driven by auto and liability
- Increase in large claims of more than DKK 10m. Impact on claims ratio was 9.3% vs. 7.6% in 2005
- 2007: further introduction of internet based self-service for customers



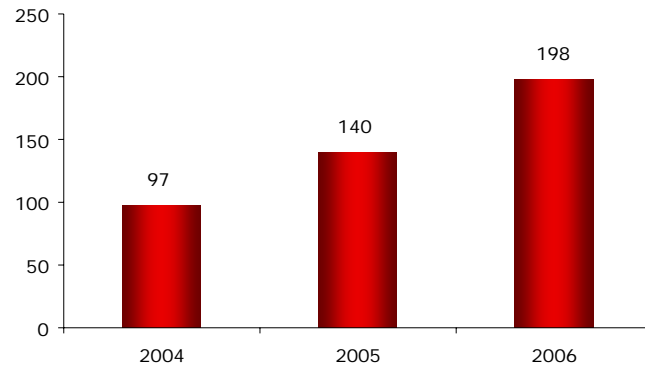
Financial highlights

- 41.4% growth in gross premium income to DKK 198m
- Expense ratio down to 32% from 50% before cost related to Commercial start-up. Including Commercial expense ratio was 41.7
- Risk selection good and claims ratio was 78.3 vs. 81.1 in 2005
- Combined ratio of 120,0 vs. 131,3

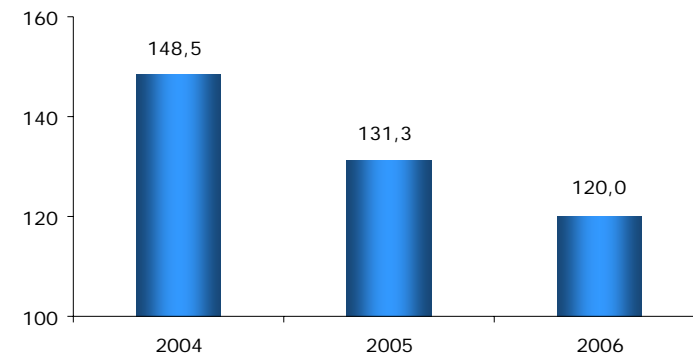
Operational highlights

- New sales continues at rapid pace and aprx. 80.000 policies sold in 2006
- Sales via car dealers commenced and with good performance
- 2007: expand position further towards private customers and introduce services to smaller commercial customers as planned

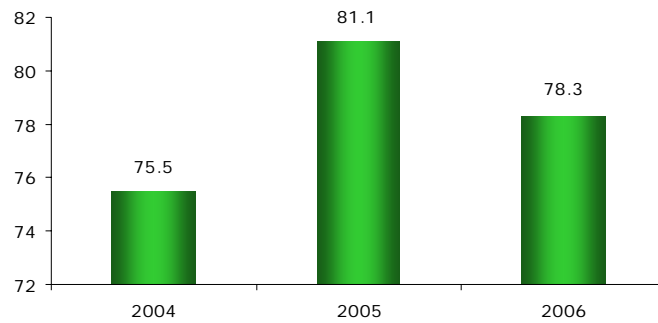
Gross earned premiums, DKKm



Combined ratio, in %



Claims ratio net of ceded business, in %



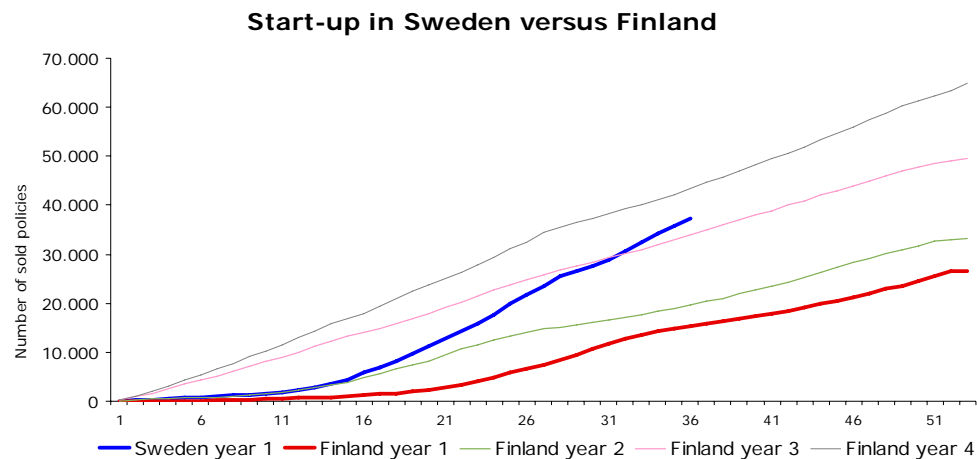
Expense ratio, in %



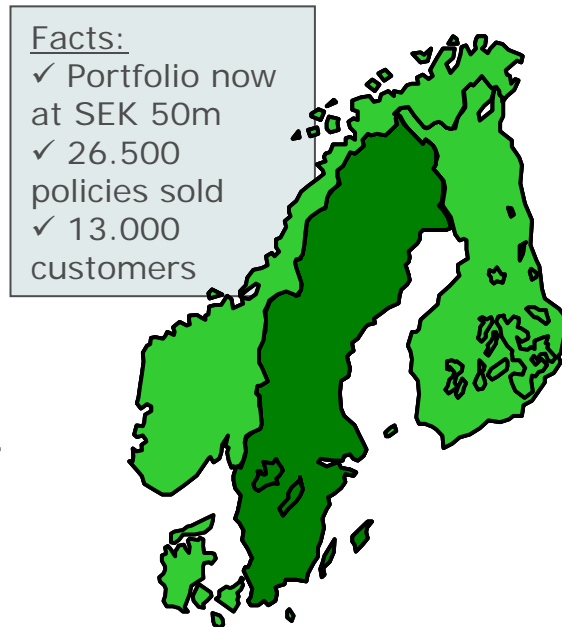
* Expense ratio before cost related to Commercial start-up.

Operational highlights

- Commenced operation in June 2006
- Sales of new policies at brisk pace compared with start in Finland
- Own call centers now account for 1/3 of new sales



Facts:
✓ Portfolio now at SEK 50m
✓ 26.500 policies sold
✓ 13.000 customers



Outlook, capital and dividend



Impact of change in interest rates on the full year result

	Denmark	Norway	Total
Bonds	- 335	- 145	- 480
Provision for claims	179	169	348
Total	- 156	24	- 132

Impact of change in interest rates on 4Q 2006 result

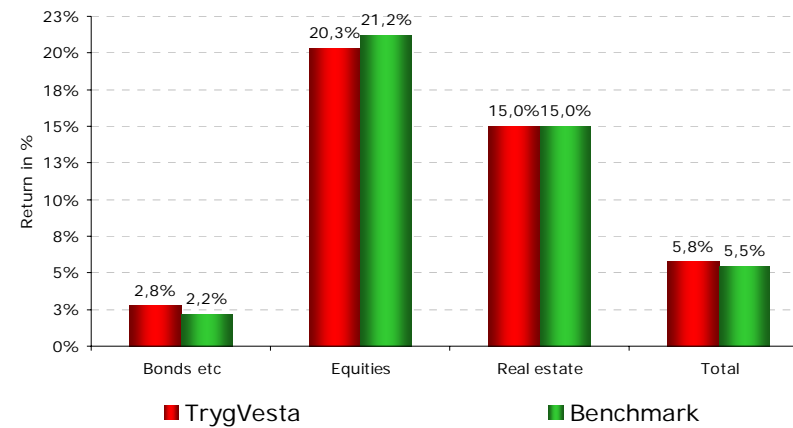
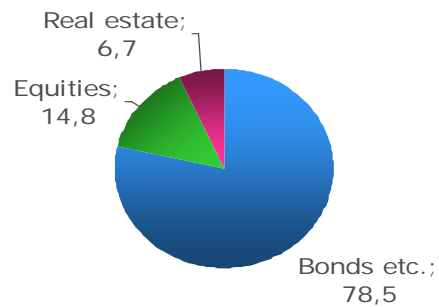
	Denmark	Norway	Total
Bonds	- 79	- 48	- 127
Provision for claims	49	61	110
Total	- 30	14	- 17

Investment result



- Investment result, gross of DKK 2,071m
- Investment result, net of DKK 1,207m
- DKK 36,5bn in investment asset by year end 2006

Distribution of assets by end 2006



Outlook 2007



DKKm		Realised 2006	Outlook 2007	Favorable scenario	Negative scenario
Premium growth		2.0%	3%*		
Technical result	Assumed returns: Bonds 3.9% Equities 7.0% Real estate 6.8%	2,533	2,050	2,200	1,900
Investment income		1,207	500		
Result before tax and discontinued business		3,709	2,500		
Profit/loss for the year incl. discontinued and divested business before tax		3,869	2,500		
Result after tax and discontinued business		3,211	1,850	1,950	1,750
Combined ratio (%)		87.8	91	90	92

* in local currency

**Outlook 2007: 3% growth in gross premiums in local currency
and
combined ratio of 90-92 assuming zero run-offs**

**Medium term target:
Combined ratio: 91 - 93
Return on Equity (after tax): 19 - 21 %**

Current capital structure (DKKm)		<u>December 31, 2006</u>	
Equity	9.951	90 %	
Hybrid	1.099	10 %	
Other capital	0	0 %	
Total	11.050	100 %	
Credit lines	2.000		
(Equity + hybrid – dividend) / NPE			57,6 %

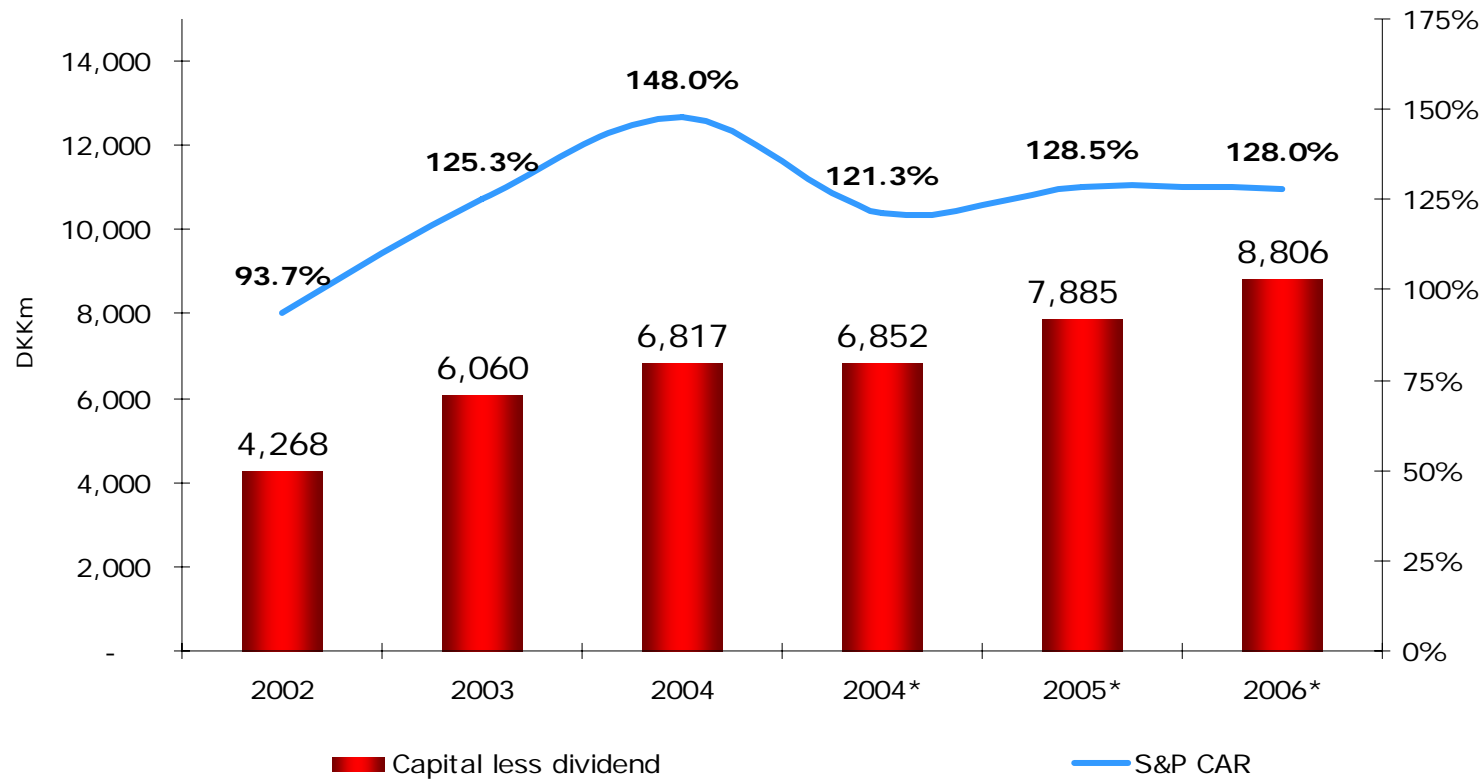
Current ratings

- S&P: "A-" (strong), stable outlook
- Moody's: "A3" (strong), positive outlook

Dividend policy

- Maintain minimum payout ratio of 50%
- AND
- Return any excess capital to shareholders

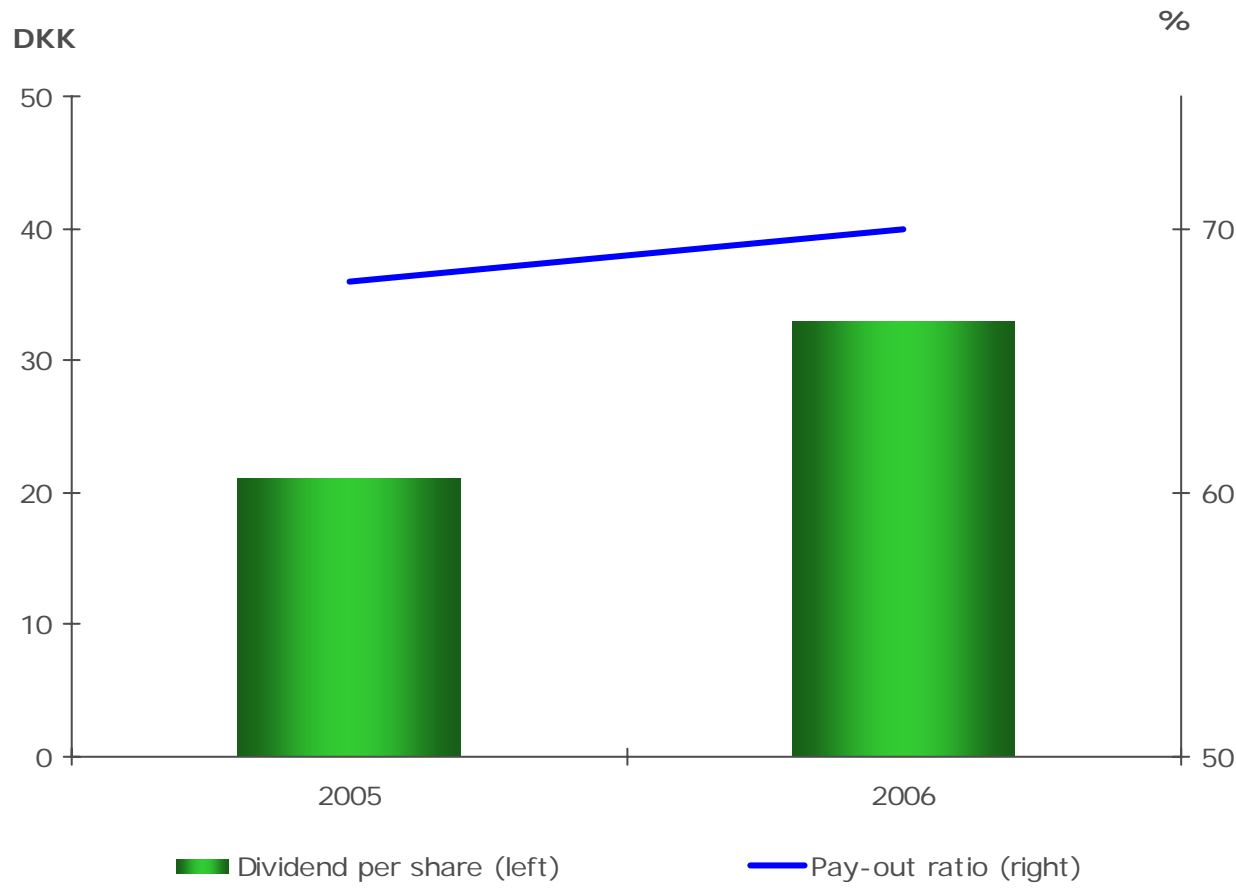
Capitalisation



Note: New capital requirement related to catastrophe risk has been added. Post tax amount is 174 mDKK.

* IFRS. Previous years are Danish GAAP.

Dividend



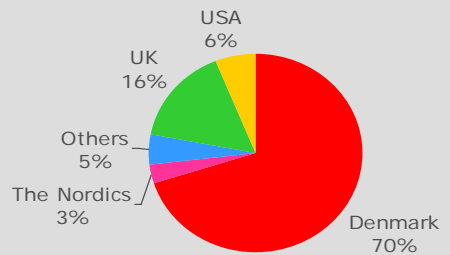
Overview of TrygVesta



Facts about TrygVesta



- Shares outstanding 68m.
- Market cap 31,7 DKKm (EUR 4,3bn)
- Shareholders (free float) end 2006:



- Focused Nordic, non-life insurance company
- Our vision: To be perceived as the leading “peace of mind” supplier in the Nordic region
- Strong brand and market position
- Attractive growth prospects
- Broad distribution platform

Outlook 2007:

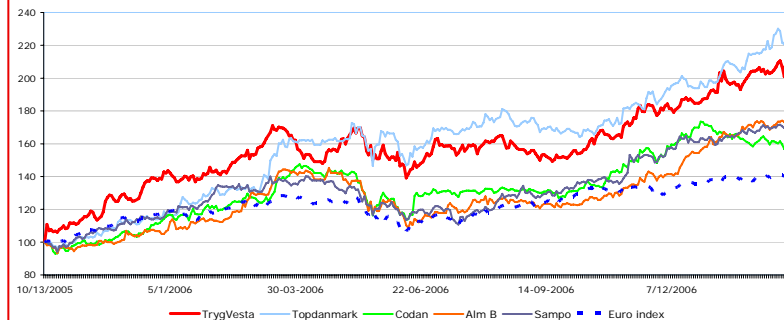
- GEP +3%
- CR 90-92
- Pre-tax DKK 2,500m

Dividend policy:

- Proactive capital management
- Excess capital will be returned to shareholders

The TrygVesta share

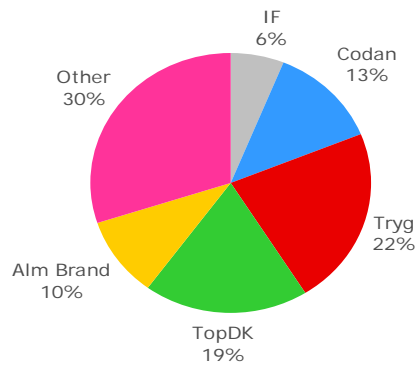
TrygVesta compared to Danish peers and DJ Euro Insurance Index
 13. October 2005 = 100 and Including yield



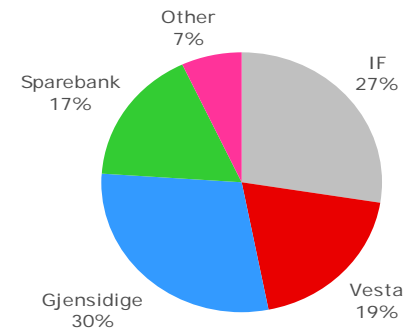
The Nordic insurance market



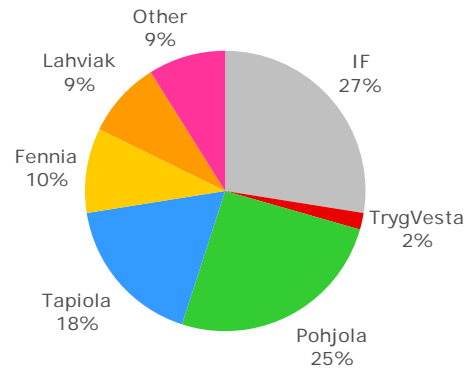
Denmark
DKK 41.3bn (EUR 5.5bn)



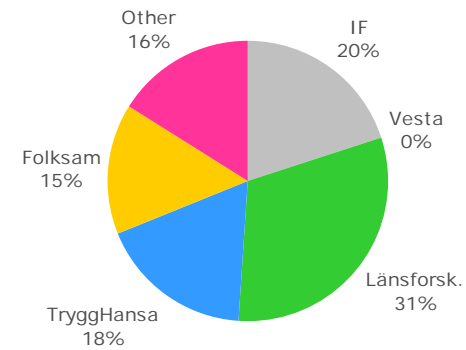
Norway
NOK 35.2bn (EUR 4.5bn)



Finland
EUR 3.0bn



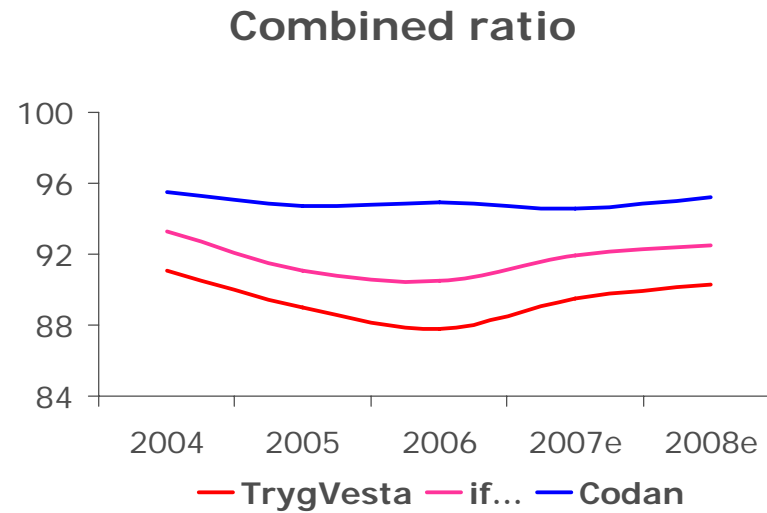
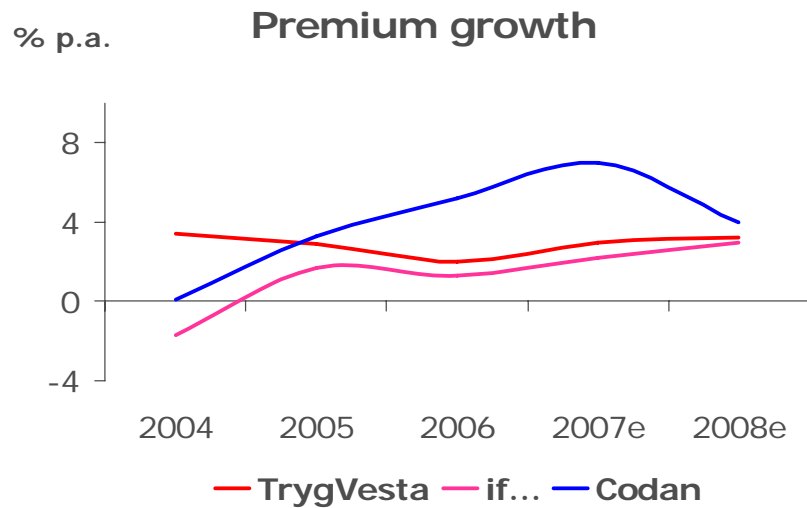
Sweden
SEK 54.8bn (EUR 5.9bn)



Nordic Peer Comparison



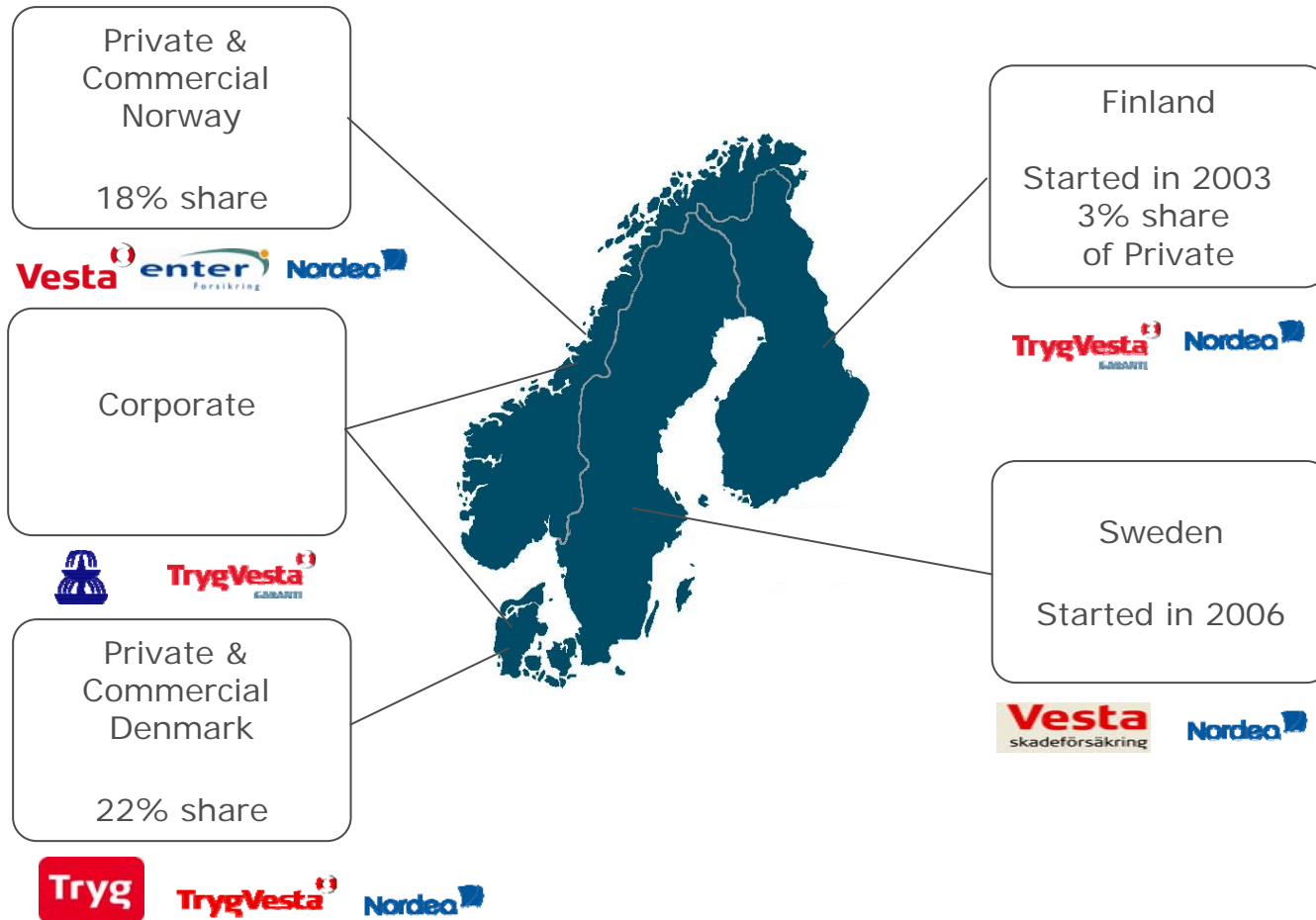
Nordic peers



Combined ratio, gross method

2006: full year figures if released, otherwise 9M 2006. 2007 and 2008 equity analyst consensus

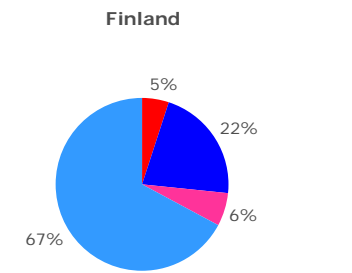
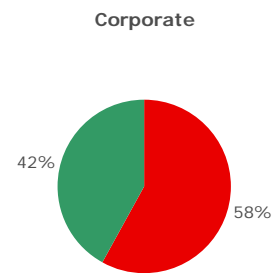
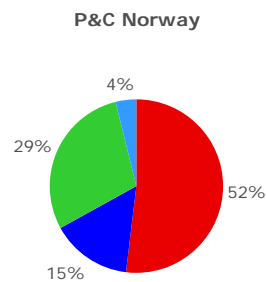
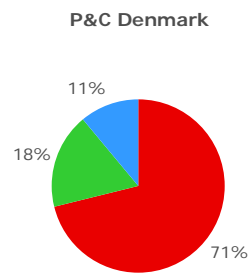
Peace of mind in the Nordic region



A broad distribution platform



Channel	Denmark	Norway	Finland	Sweden
Customer service center	■	■		
Local service center	■	■		
Call centers	■	■	■	■
Franchisees		■		
Bancassurance (Nordea)	■	■	■	■
Internet/SOLO			■	■
Insurance brokers	■	■		
Car dealers	■	■	■	
Real estate agents	■		■	
Affinity groups	■	■		

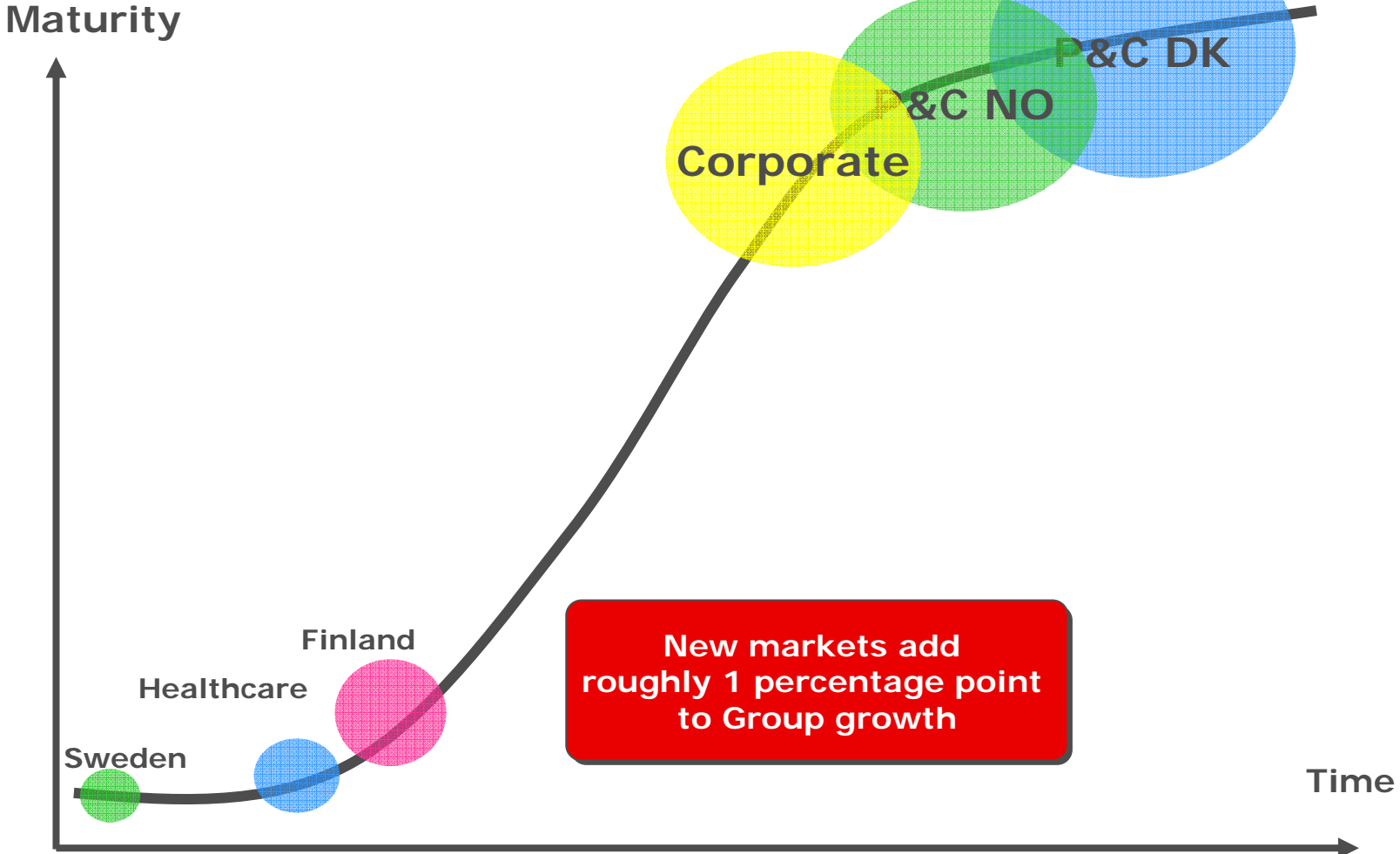


■ Local service centres ■ Affinity groups ■ Nordea ■ Local service centres ■ Car dealers ■ Franchises ■ Nordea

■ Direct sales ■ Brokers

■ Call centres ■ Car dealers ■ Internet ■ Nordea

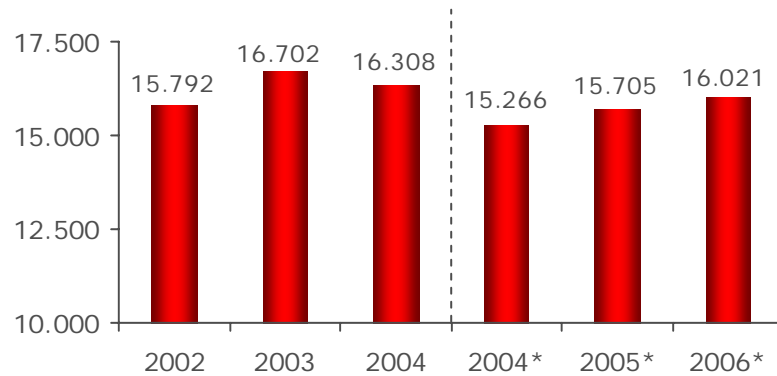
Premium drivers



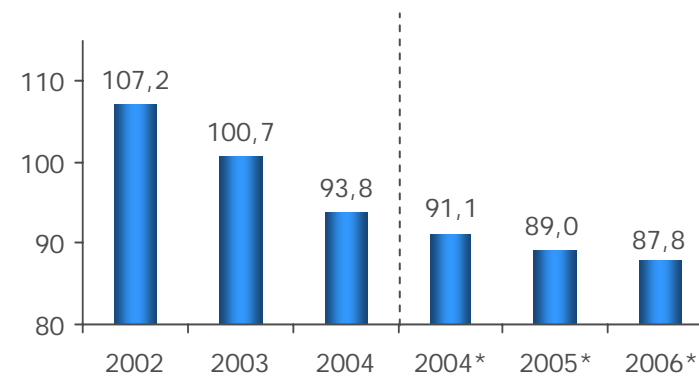
Key figures 2002-2006



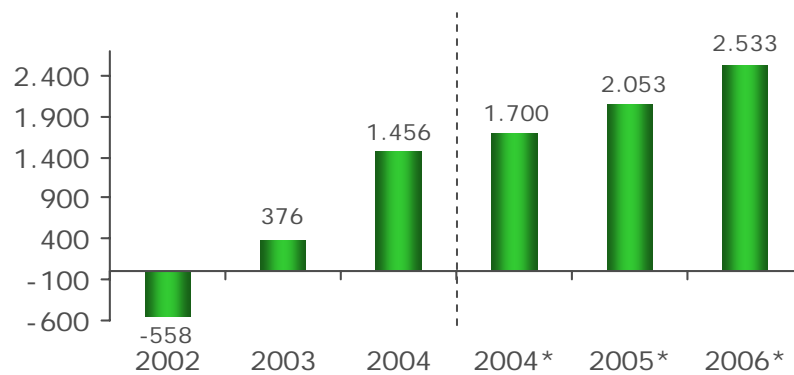
Gross earned premiums, DKKm



Combined ratio, in %



Technical result, in %



Earnings per share, in %



* IFRS. Previous years are Danish GAAP.

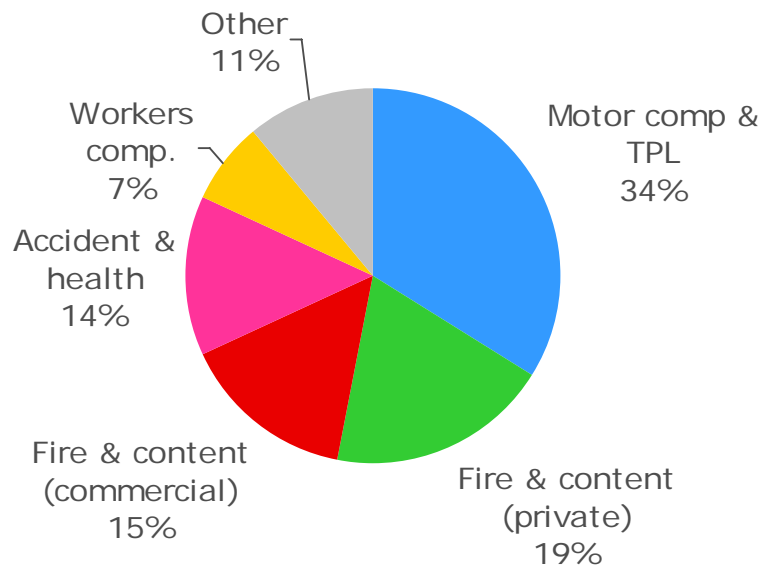
Segments

Gross premium income and technical result

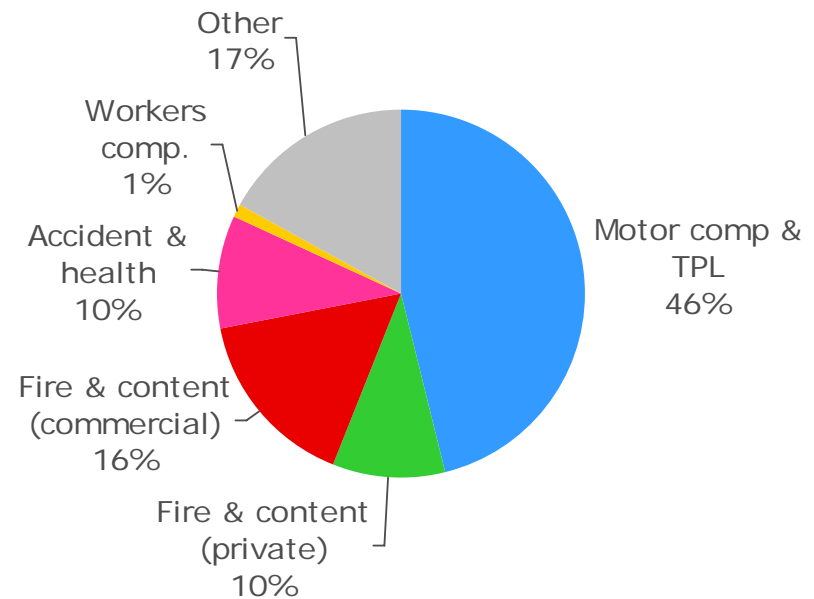


2006

Gross premium income



Technical result



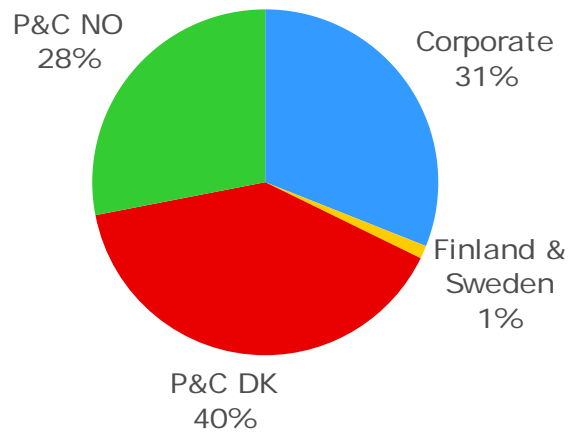
Business areas

Gross premium income and technical result

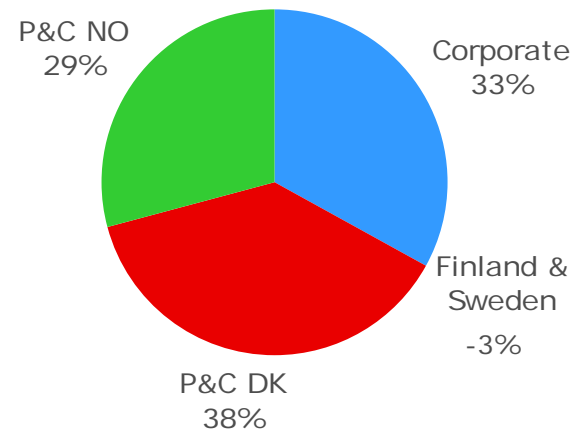


2006

Gross premium income



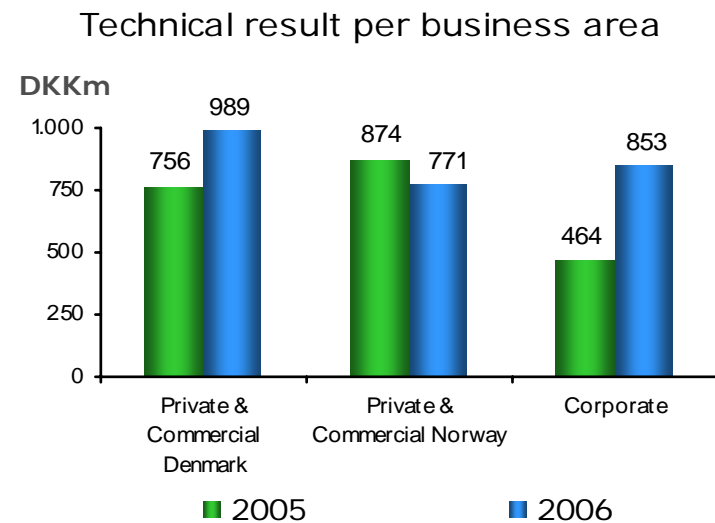
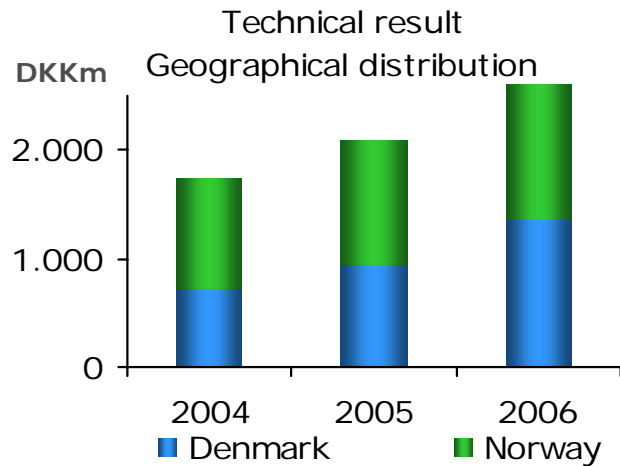
Technical result



Distribution of result



- Good balance in results
- Combined ratio below 88 in the three main business areas
- Significant improvement in Corporate
- Divestment of Chevanstell Limited with a DKK 157m profit





Creating peace-of-mind

Disclaimer



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. Such statements may constitute forward-looking statements. These 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," "would," "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 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.