

Announcement no. 13 – 2006

9 November 2006

Third Quarter 2006 Report

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“TrygVesta Conference Call” – 9 November 2006 – 10:00 a.m. CET

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Further information and webcast available at www.trygvesta.com

The interim financial statements are unaudited

Financial highlights and key ratios, the TrygVesta Group

| DKKm | Q3 2006 | Q3 2005 | Q3 2004 | Change 2005/2006 | Q1-Q3 2006 | Q1-Q3 2005 | Q1-Q3 2004 | Change 2005/2006 |
|--|--------------|--------------|------------|---------------------|---------------|---------------|---------------|---------------------|
| TrygVesta | | | | | | | | |
| Gross premiums earned | 4,071 | 3,975 | 3,810 | 2.4% | 12,036 | 11,744 | 11,446 | 2.5% |
| Technical result | 740 | 655 | 586 | 85 | 1,919 | 1,632 | 1,416 | 287 |
| Profit on investment | 376 | 360 | 90 | 16 | 557 | 616 | 105 | -59 |
| Profit/loss for the period before tax | 1,110 | 1,008 | 664 | 102 | 2,461 | 2,235 | 1,503 | 226 |
| Profit/loss for the period | 995 | 722 | 483 | 273 | 2,092 | 1,601 | 1,052 | 491 |
| Key ratios | | | | | | | | |
| Claims ratio | 64.1 | 65.2 | 65.9 | 1.1 | 67.4 | 72.7 | 67.3 | 5.3 |
| Business ceded as a percentage of gross p | 4.6 | 3.6 | 4.8 | -1.0 | 3.4 | -1.6 | 5.4 | -5.0 |
| Claims ratio, net of ceded business | 68.7 | 68.8 | 70.7 | 0.1 | 70.8 | 71.1 | 72.7 | 0.3 |
| Expense ratio | 16.6 | 16.6 | 17.2 | 0.0 | 16.8 | 17.0 | 17.2 | 0.2 |
| Combined ratio | 85.3 | 85.4 | 87.9 | 0.1 | 87.6 | 88.1 | 89.9 | 0.5 |
| Private & Commercial Denmark | | | | | | | | |
| Gross premiums earned | 1,606 | 1,583 | 1,504 | 1.5% | 4,810 | 4,706 | 4,441 | 2.2% |
| Technical result | 240 | 248 | 179 | -8 | 806 | 565 | 522 | 241 |
| Key ratios | | | | | | | | |
| Claims ratio | 67.9 | 66.8 | 69.7 | -1.1 | 66.3 | 82.2 | 69.7 | 15.9 |
| Business ceded as a percentage of gross p | 2.2 | 0.6 | 1.5 | -1.6 | 2.8 | -10.6 | 1.7 | -13.4 |
| Claims ratio, net of ceded business | 70.1 | 67.4 | 71.2 | -2.7 | 69.1 | 71.6 | 71.4 | 2.5 |
| Expense ratio | 18.2 | 17.8 | 19.5 | -0.4 | 17.4 | 17.8 | 18.5 | 0.4 |
| Combined ratio | 88.3 | 85.2 | 90.7 | -3.1 | 86.5 | 89.4 | 89.9 | 2.9 |
| Private & Commercial Norway | | | | | | | | |
| Gross premiums earned | 1,142 | 1,180 | 1,088 | -3.2% | 3,406 | 3,448 | 3,286 | -1.2% |
| Technical result | 231 | 252 | 189 | -21 | 527 | 684 | 620 | -157 |
| Key ratios | | | | | | | | |
| Claims ratio | 61.7 | 59.7 | 62.7 | -2.0 | 65.4 | 60.0 | 60.8 | -5.4 |
| Business ceded as a percentage of gross p | 1.9 | 0.3 | 1.8 | -1.6 | 1.8 | 1.5 | 2.0 | -0.3 |
| Claims ratio, net of ceded business | 63.6 | 60.0 | 64.5 | -3.6 | 67.2 | 61.5 | 62.8 | -5.7 |
| Expense ratio | 19.4 | 20.7 | 20.8 | 1.3 | 20.6 | 20.6 | 20.1 | 0.0 |
| Combined ratio | 83.0 | 80.7 | 85.3 | -2.3 | 87.8 | 82.1 | 82.9 | -5.7 |
| Corporate | | | | | | | | |
| Gross premiums earned | 1,264 | 1,176 | 1,189 | 7.5% | 3,676 | 3,495 | 3,650 | 5.2% |
| Technical result | 277 | 159 | 228 | 118 | 619 | 413 | 309 | 206 |
| Key ratios | | | | | | | | |
| Claims ratio | 61.6 | 67.9 | 64.0 | 6.3 | 70.4 | 71.9 | 70.1 | 1.5 |
| Business ceded as a percentage of gross p | 9.8 | 11.4 | 11.6 | 1.6 | 5.8 | 7.8 | 13.0 | 2.0 |
| Claims ratio, net of ceded business | 71.4 | 79.3 | 75.6 | 7.9 | 76.2 | 79.7 | 83.1 | 3.5 |
| Expense ratio | 10.4 | 10.4 | 10.1 | 0.0 | 11.2 | 11.4 | 11.9 | 0.2 |
| Combined ratio | 81.8 | 89.7 | 85.7 | 7.9 | 87.4 | 91.1 | 95.0 | 3.7 |
| Finnish general insurance | | | | | | | | |
| Gross premiums earned | 54 | 38 | 27 | 42.1% | 144 | 101 | 69 | 42.6% |
| Technical result | 2 | -4 | -10 | 6 | -17 | -30 | -35 | 13 |
| Key ratios | | | | | | | | |
| Claims ratio | 66.7 | 76.3 | 74.1 | 9.6 | 74.6 | 80.5 | 77.9 | 5.9 |
| Business ceded as a percentage of gross p | 0.7 | 0.0 | 3.7 | -0.7 | 0.2 | 0.2 | 0.3 | 0.0 |
| Claims ratio, net of ceded business | 67.4 | 76.3 | 77.8 | 8.9 | 74.8 | 80.7 | 78.2 | 5.9 |
| Expense ratio | 35.3 | 36.8 | 63.0 | 1.5 | 40.8 | 51.4 | 76.3 | 10.6 |
| Combined ratio | 102.7 | 113.1 | 140.8 | 10.4 | 115.6 | 132.1 | 154.5 | 16.5 |

Highlights for the three months ended 30 September 2006

"We are pleased with our performance in Q3 2006, which is the best quarterly performance in TrygVesta's history and significantly better than our expectations. Consequently, we upgrade our full-year Outlook. Gross premiums in Corporate, Finland and Sweden performed extremely well in the third quarter, while Private & Commercial Denmark and Private & Commercial Norway performed slightly below expectations. During third quarter we launched several targeted initiatives in Denmark and Norway which will secure a good performance going forward, and we have already seen positive effects on sales. Our initiatives in Denmark include the launch of an extended warranty insurance which challenges the insurance for consumer electronics. In Norway, we offer customers additional benefits when they bundle several of their policies with us," says Stine Bosse, Group CEO.

Financial highlights:

- **The pre-tax profit** was DKK 1,110m in the third quarter of 2006 against DKK 1,008m in the year-earlier period. The year-to-date pre-tax profit was DKK 2,461m, an improvement of DKK 226m on the same period of 2005.
- **The investment return** was DKK 376m in Q3 against DKK 360m in the same period last year and a loss of DKK 130m in the second quarter of 2006. The year-to-date investment return was DKK 557m as compared with DKK 616m in the year-earlier period.
- **Gross premiums** were 2.4% higher than in the third quarter of 2005. Year-to-date premium growth was 2.7% before bonus and 2.5% after bonus relative to the same period of 2005. The growth in premiums was adversely affected by developments in the Norwegian krone. The growth rate was 2.7% on a year-to-date basis when adjusted for the currency effect.
- We saw a positive development in our market share in **Norway**, and Q3 2006 was the first quarter our business in **Finland** broke even. Sales in **Sweden** have outperformed our expectations, and by end-October we had sold 10,000 policies.

Operational highlights:

- In September, we introduced a unique customer benefit in Denmark. We offer our concept customers an extended warranty insurance covering defects as well as sudden and unforeseen damage to electronic appliances during a four-year period.
- Dansk Kaution to provide its services in the Nordic region and using the TrygVesta Garanti as brand outside Denmark.
- We have implemented a new pan-Nordic CRM alarm system. The alarm system will handle the approximately 7,000 travel claims and some 1,200 claims for psychological crisis therapy annually.
- In Norway, we have applied to the Norwegian authorities for permission to convert Vesta Forsikring into a branch of Tryg Forsikring. We expect a reply before the end of the year. The purpose of the restructuring is to simplify the corporate structure.
- Changes in management to optimize our organisational structure.

Outlook for 2006 and 2007

We upgrade our Outlook for the full-year 2006 backed by an improved investment result and a good technical performance.

| DKKm | Realised 2005 | Expected 02.28.2006 | Expected 05.11.2006 | Outlook 17.08.2006 | Outlook 09.11.2006 | Favorable scenario | Negative scenario |
|--|---------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| Premium growth | 2,9% | 4% | 4% | 3% | 3% | | |
| Technical result | 2.053 | 1.800 | 2.100 | 2.300 | 2.450 | 2.600 | 2.300 |
| Investment income | 888 | 400 | 730 | 350 | 700 | | |
| Result before tax and discontinued business | 2.913 | 2.200 | 2.800 | 2.650 | 3.150 | 3.300 | 3.000 |
| Result after tax and discontinued business | 2.097 | 1.650 | 2.150 | 2.200 | 2.650 | 2.750 | 2.550 |
| Combined ratio (%) | 89 | 91 | 89 | 89 | 88 | 87 | 89 |

We upgrade the outlook for profit after tax and discontinued business by DKK 500m, composed of a DKK 150m increase of the technical result and a DKK 350m increase of the investment result. We maintain our forecast of 3% for gross premium growth.

We forecast a technical result of DKK 2,450m against our previous guidance of DKK 2,300m. The increase is composed of a satisfactory underlying claims performance in the third quarter of 2006 and year-to-date run-off gains of DKK 289m. Run-off for the remainder of 2006 is assumed to be zero. Large claims performed better than expected in the third quarter, and expectations for Q4 are unchanged at a gross amount of DKK 100m.

The combined ratio is expected to be in the range of 87 - 89 with an expectation of 88.

The 2006 investment result is expected to be DKK 700m, an increase of DKK 350m relative to the guidance provided in the announcement of our half-year results. The improvement is primarily driven by capital gains on shares in the third quarter. The forecast investment result for 2006 is based on the investment result at 30 September 2006 and assuming annualised equity returns of 7.0%, real estate returns of 6.0% and bond returns of 3.8% in the remaining three months of 2006.

Expectations for the effective tax rate for 2006 are unchanged at 19%, reduced from 25% earlier in the year. The reduction is due to a one-off adjustment of deferred tax to cover the risk that capital gains on shares become taxable in the event of unprofitable insurance operations. This provision has proved unnecessary in light of TrygVesta's sustained positive technical performance.

Against the backdrop of the upgraded Outlook for 2006 we expect the performance in 2007 to generate gross premium growth of around 3% and a combined ratio in the range of 90 - 92 assuming zero run-off. The forecast assumes continued good price discipline in the market, that the new initiatives aimed at our concept customers in both Denmark and Norway improve customer retention rates and allow for better

pricing, and that premium growth will be positively impacted by sales of health products and our Finnish and Swedish activities.

More specific guidance for 2007 will be published in our annual report 2006.

Results for the three months ended 30 September 2006 – The Group's overall performance

2.4% growth in premiums

Gross earned premiums amounted to DKK 4.071m in the third quarter of 2006, equivalent to 2.4% growth relative to the same period of 2005. The year-to-date growth in gross premiums was 2.7% and 2.5% after bonus relative to the same period of 2005. Q3 premium growth was composed of growth of 2.1% in Private & Commercial Denmark (1.5% after bonus), a fall of 3.2% in Private & Commercial Norway (2.7% in local currency), growth of 7.5% in Corporate, and growth of 42.1% in Finnish general insurance.

Corporate, Finland and Sweden performed satisfactorily, while Private & Commercial Denmark and Private & Commercial Norway underperformed relative to our expectations. Due to the satisfactory performance, the growth in Private & Commercial Denmark was affected by a higher bonus in relation to agreements with a number of affinity groups, which is set-off against earned premiums. Despite the fact that Private & Commercial Norway did not come up to expectations in terms of growth, the underlying development in numbers was satisfactory in Q3, and renewal rates continued to improve. The positive trend will be reflected in positive premium growth over the coming quarters. Growth in Sweden was better than expected.

Improved technical result

The technical result was DKK 740m in the third quarter of 2006 against DKK 655m in the year-earlier period. Year-to-date, the technical result at DKK 1,919m was an improvement of DKK 287m on the year-earlier period.

Distributed on business areas, there is a fine balance between the individual results of the third quarter of 2006, with Corporate reporting the best y/y improvements. The Q3 performance of Private & Commercial Denmark was affected by the precipitation claims in August. These claims cost DKK 71m, which was within the level expected. For the first time, Finland contributed a positive technical result in the third quarter, backed by a favourable claims performance.

TrygVesta reported an aggregate profit before tax and discontinued business of DKK 1,110m for the third quarter of 2006, which was an improvement of DKK 102m relative to the same period of 2005. The y/y improvement was driven by improvements of the technical result of DKK 85m and of the investment result of DKK 16m. The year-to-date profit was DKK 2,461m, an improvement of DKK 226m on the same period of 2005. The performance was driven by an improved claims level and a flat development in nominal costs.

Investment activities generated a profit of DKK 734m before other financial income and expenses in the third quarter, which was an improvement of DKK 234m on the same period of last year. All asset types contributed to the improvement, although Danish equities yielded particularly high returns.

Year-to-date, the annualised return on equity was 33% after tax and discontinued business, compared with 29% in the year-earlier period.

Claims ratio of 64

TrygVesta's gross claims ratio was 64.1 in the third quarter compared with 65.2 in the year-earlier period. The year-to-date gross claims ratio was 67.4 against 72.7 in the same period of 2005, which was affected by the storm in Denmark in January.

Year-to-date, large claims totalled a gross amount of DKK 468m, with the Q3 figure being DKK 48m. By way of comparison, large claims totalled a gross amount of DKK 416m in 2005 and DKK 40m in the third quarter of 2005. Cloudburst claims in Denmark in August amounted to DKK 80m, which was within the expected level. In future, cloudburst claims may possibly become a recurring event in summer due to climate changes.

The third quarter of 2006 was positively affected by run-off gains of DKK 98m gross and DKK 114m net, equivalent to a 2.4 percentage points gross improvement of the combined ratio. The improvement was primarily driven by motor and property, while workers' compensation had a negative impact. Year-to-date, run-off gains amounted to DKK 289m gross and DKK 279m net, compared with DKK 319m net in the same period of 2005.

Sustained low expense level

The Q3 expense ratio of 16.6 was on a level with the year-earlier period and represented an improvement of 0.2 percentage point year-to-date relative to the same period of 2005. This is a sustained positive development with nominal costs being largely maintained at the 2005-level while we also make substantial investments in improving our IT platforms on the sales side in Norway, start up in Sweden and generate growth in Finland.

Investment result

Year-to-date, TrygVesta generated an overall profit on investment activities of DKK 1,198m before other financial income and expenses and before transfer to technical interest, equal to a return of 3.3% against the benchmark of 3.1%. The total profit was DKK 84m lower relative to the same period of 2005. Equities yielded a return of DKK 295m, or 6.0%, in the third quarter.

In addition to the profit of DKK 1,198m, the higher interest rates increased profits through discounting of provisions for claims in the amount of DKK 240m, which should be seen in the light of the negative impact on bond yields. After transfer of technical interest, the profit on investment activities amounted to DKK 557m year-to-date as compared with DKK 616m in the same period of 2005.

Discontinued and divested business

In August, TrygVesta signed an agreement to sell Chevanstell Limited at an expected gain of DKK 80m, which has been recognised in the third quarter. The profit of DKK 80m comprises a gain on the sale of the shares in Chevanstell Limited, a gain from settlement of a reinsurance contract with Chevanstell

Limited and tax deductions. The reinsurance contract is expected to be finally settled in the fourth quarter of 2006, which may give rise to minor adjustments of the overall gain from the sale. The company was sold net of reserve guarantees.

Change in management

TrygVesta will implement a number of changes at Group Executive Management as from November 9, 2006.

Lars Bonde enters the Group Executive Management with responsibility for the Corporate business area. Lars Bonde comes from a position as Claims Director in Private & Commercial Denmark.

Stig Ellkier-Pedersen will be responsible for TrygVesta's growth areas Finland, Sweden and Healthcare & Pension. Furthermore, Stig will be responsible for TrygVesta's BusinessLab, which is the Group's innovation centre. Stig has until today been responsible for Private & Commercial Denmark.

Peter Falkenham will be responsible for Private & Commercial Denmark. Peter has up to now been in responsible for Corporate.

The Group Executive Management subsequently consists of:

| | |
|---------------------------------|-----------------------|
| Chief Executive Officer; | Stine Bosse |
| Chief Financial Officer; | Morten Hübbe |
| Group Executive of P&C Denmark; | Peter Falkenham |
| Group Executive of P&C Norway; | Kjerstin Fyllingen |
| Group Executive of Corporate; | Lars Bonde |
| Group Executive of New markets; | Stig Ellkier-Pedersen |

Private & Commercial Denmark

| DKKm | Q3 2006 | Q3 2005 | Q3 2004 | Change 2005/2006 | Q1-Q3 2006 | Q1-Q3 2005 | Q1-Q3 2004 | Change 2005/2006 | FY 2005 |
|---|------------|------------|------------|---------------------|---------------|---------------|---------------|---------------------|------------|
| Gross earned premiums | 1,606 | 1,583 | 1,504 | 23 | 4,810 | 4,706 | 4,441 | 104 | 6,276 |
| Gross claims incurred | -1,091 | -1,058 | -1,049 | -33 | -3,191 | -3,867 | -3,094 | 676 | -4,987 |
| Gross expenses | -293 | -281 | -293 | -12 | -835 | -836 | -822 | 1 | -1,113 |
| Profit/loss on gross business | 222 | 244 | 162 | -22 | 784 | 3 | 525 | 781 | 176 |
| Profit/loss on ceded business | -36 | -10 | -22 | -26 | -137 | 501 | -75 | -638 | 467 |
| Technical interest, net of reinsurance | 54 | 14 | 39 | 40 | 159 | 61 | 72 | 98 | 113 |
| Technical result | 240 | 248 | 179 | -8 | 806 | 565 | 522 | 241 | 756 |
| Key ratios | | | | | | | | | |
| Claims ratio | 67.9 | 66.8 | 69.7 | -1.1 | 66.3 | 82.2 | 69.7 | 15.9 | 79.5 |
| Business ceded as a percentage of gross earned premiums | 2.2 | 0.6 | 1.5 | -1.6 | 2.8 | -10.6 | 1.7 | -13.4 | -7.4 |
| Claims ratio, net of ceded business | 70.1 | 67.4 | 71.2 | -2.7 | 69.1 | 71.6 | 71.4 | 2.5 | 72.1 |
| Expense ratio | 18.2 | 17.8 | 19.5 | -0.4 | 17.4 | 17.8 | 18.5 | 0.4 | 17.7 |
| Combined ratio | 88.3 | 85.2 | 90.7 | -3.1 | 86.5 | 89.4 | 89.9 | 2.9 | 89.8 |

Gross earned premiums totalled DKK 1,606m in Q3 against DKK 1,583m in the same period of last year, corresponding to premium growth of 1.5%. Due to the strong profit performance, growth was impacted by bonus payments on a number of agreements with affinity groups, which are set-off against gross premiums. Bonus amounted to DKK 30m in the third quarter of 2006 against DKK 20m in the same period of last year. When adjusted for this bonus, premiums grew 2.1% in the third quarter. The year-to-date growth was 2.9% excluding bonus and 2.2% including bonus.

The underlying development in numbers was satisfactory despite the lower-than-expected premium growth. Sales of new policies remained high, but renewal rates fell in the third quarter. Growth in premiums was affected by the segmented initiatives with respect to motor policies, which resulted in a slight fall in average motor premiums over the year. Private & Commercial Denmark introduced an extended warranty insurance in October. This is a unique customer benefit which we expect will increase customer retention.

The technical result of Private & Commercial Denmark was a profit of DKK 240m in the third quarter of 2006 against a profit of DKK 248m in the same period of 2005 despite the cloudburst in August which cost DKK 71m. Year-to-date, the technical result was DKK 806m as compared with DKK 565m in the year-earlier period. The satisfactory technical result was primarily driven by an excellent claims performance.

The claims ratio was 67.9 in the third quarter compared with 66.8 in the year-earlier period. The cloudburst in August had a 4.4% impact on the claims ratio. Run-off gains had a 3.8% impact on the third quarter claims ratio, equal to DKK 60m. The underlying claims performance was thus very satisfactory with a sustained fall in average motor claims, while average building claims increased due to the higher labour charges in the construction industry. The claims frequency remained low for building insurance, while the frequency in motor insurance increased in the third quarter.

The Q3 expense ratio was 18.2, which was 0.4 percentage point higher than in the same period of last year, but the expense ratio continued to fall year-to-date.

Private & Commercial Norway

| DKKm | Q3 2006 | Q3 2005 | Q3 2004 | Change 2005/2006 | Q1-Q3 2006 | Q1-Q3 2005 | Q1-Q3 2004 | Change 2005/2006 | FY 2005 |
|---|------------|------------|------------|---------------------|---------------|---------------|---------------|---------------------|------------|
| <i>NOK/DKK, average rate for the period</i> | 93.74 | 94.51 | 88.32 | -0.77 | 93.91 | 92.26 | 88.16 | 1.65 | 92.85 |
| Gross earned premiums | 1,142 | 1,180 | 1,088 | -38 | 3,406 | 3,448 | 3,286 | -42 | 4,632 |
| Gross claims incurred | -705 | -705 | -682 | 0 | -2,228 | -2,070 | -1,999 | -158 | -2,844 |
| Gross expenses | -221 | -244 | -226 | 23 | -703 | -712 | -659 | 9 | -945 |
| Profit/loss on gross business | 216 | 231 | 180 | -15 | 475 | 666 | 628 | -191 | 843 |
| Profit/loss on ceded business | -22 | -3 | -20 | -19 | -61 | -50 | -67 | -11 | -62 |
| Technical interest, net of reinsurance | 37 | 24 | 29 | 13 | 113 | 68 | 59 | 45 | 93 |
| Technical result | 231 | 252 | 189 | -21 | 527 | 684 | 620 | -157 | 874 |
| Key ratios | | | | | | | | | |
| Claims ratio | 61.7 | 59.7 | 62.7 | -2.0 | 65.4 | 60.0 | 60.8 | -5.4 | 61.4 |
| Business ceded as a percentage of gross | 1.9 | 0.3 | 1.8 | -1.6 | 1.8 | 1.5 | 2.0 | -0.3 | 1.3 |
| Claims ratio, net of ceded business | 63.6 | 60.0 | 64.5 | -3.6 | 67.2 | 61.5 | 62.8 | -5.7 | 62.7 |
| Expense ratio | 19.4 | 20.7 | 20.8 | 1.3 | 20.6 | 20.6 | 20.1 | 0.0 | 20.4 |
| Combined ratio | 83.0 | 80.7 | 85.3 | -2.3 | 87.8 | 82.1 | 82.9 | -5.7 | 83.1 |

Gross earned premiums totalled DKK 1,142m in Q3 against DKK 1,180m in the same period of last year, corresponding to a fall of 3.2%. In local currency, the third quarter performance was negative at 2.7% relative to the same period of 2005. Year-to-date, the fall in premiums was 1.2% relative to the same period of 2005, equal to 2.9% in local currency.

The changed price structure continued to affect growth in Private & Commercial Norway negatively. Restructuring a large portfolio takes time, but we are detecting positive trends with continued improvements in renewal rates and positive developments in numbers. We therefore expect to turn the fall in premiums into growth over the coming quarters. We do, however, expect average premiums to continue to fall due to the customer initiatives we have implemented, including increasing our concept discount to customers with more than one product. Overall, our customer initiatives aim to improve customer retention.

The technical result of Private & Commercial Norway in the third quarter of 2006 was a profit of DKK 231m compared with DKK 252m in the same period of 2005. Year-to-date, the technical result was DKK 527m as compared with DKK 684m in the year-earlier period. The satisfactory technical result was driven by an excellent claims performance.

The claims ratio was 61.7 in the third quarter compared with 59.7 in the year-earlier period. Run-off gains had a 3.1% impact on the third quarter claims ratio, equal to DKK 35m. Average motor claims increased during the third quarter compared with the same period of last year, while average building claims fell. The claims frequency remained low for building insurance, but increased slightly in the third quarter. The frequency in motor insurance continued to fall in the third quarter, which was primarily attributable to improved safety equipment in cars and to more customers opting for a higher deductible.

The expense ratio was 19.4 in the third quarter of 2006 compared with 20.7 in the year-earlier period. Year-to-date, the expense ratio was at the same level as last year, but we recorded an underlying fall in nominal costs. This is satisfactory considering our substantial investments at present, among other things in order to improve customer-oriented IT systems.

Corporate

| DKKm | Q3 2006 | Q3 2005 | Q3 2004 | Change 2005/2006 | Q1-Q3 2006 | Q1-Q3 2005 | Q1-Q3 2004 | Change 2005/2006 | FY 2005 |
|---|-------------|-------------|-------------|---------------------|---------------|---------------|---------------|---------------------|-------------|
| <i>NOK/DKK, average rate for the period</i> | 93.74 | 94.51 | 88.32 | -0.77 | 93.91 | 92.26 | 88.16 | 1.65 | 92.85 |
| Gross earned premiums | 1,264 | 1,176 | 1,189 | 88 | 3,676 | 3,495 | 3,650 | 181 | 4,666 |
| Gross claims incurred | -779 | -799 | -761 | 20 | -2,588 | -2,514 | -2,559 | -74 | -3,361 |
| Gross expenses | -132 | -122 | -120 | -10 | -412 | -397 | -434 | -15 | -534 |
| Profit/loss on gross business | 353 | 255 | 308 | 98 | 676 | 584 | 657 | 92 | 771 |
| Profit/loss on ceded business | -124 | -134 | -138 | 10 | -213 | -271 | -474 | 58 | -421 |
| Technical interest, net of reinsurance | 48 | 38 | 58 | 10 | 156 | 100 | 126 | 56 | 114 |
| Technical result | 277 | 159 | 228 | 118 | 619 | 413 | 309 | 206 | 464 |
| Key ratios | | | | | | | | | |
| Claims ratio | 61.6 | 67.9 | 64.0 | 6.3 | 70.4 | 71.9 | 70.1 | 1.5 | 72.0 |
| Business ceded as a percentage of gross | 9.8 | 11.4 | 11.6 | 1.6 | 5.8 | 7.8 | 13.0 | 2.0 | 9.0 |
| Claims ratio, net of ceded business | 71.4 | 79.3 | 75.6 | 7.9 | 76.2 | 79.7 | 83.1 | 3.5 | 81.0 |
| Expense ratio | 10.4 | 10.4 | 10.1 | 0.0 | 11.2 | 11.4 | 11.9 | 0.2 | 11.4 |
| Combined ratio | 81.8 | 89.7 | 85.7 | 7.9 | 87.4 | 91.1 | 95.0 | 3.7 | 92.4 |

Gross earned premiums totalled DKK 1,264m in Q3 against DKK 1,176m in the same period of last year, corresponding to premium growth of 7.5%. Year-to-date, premiums were up 5.2% relative to the same period of 2005. Adjusted for exchange differences, year-to-date growth was 4.6%. The satisfactory premium performance was attributable to a positive portfolio trend in direct sales in Denmark as well as to sales through brokers in Denmark and Norway.

Corporate reported a technical result DKK 277m in the third quarter of 2006 compared with DKK 159m in the same period of 2005, attributable to a favourable claims performance and higher technical interest. The improved technical result primarily originated from the Norwegian part of the Corporate business, which performed extremely well in the third quarter of 2006. Year-to-date, the technical result was DKK 619m as compared with DKK 413m in the year-earlier period.

The claims ratio was 61.6 in the third quarter compared with 67.9 in the year-earlier period. The low claims level was attributable to a generally satisfactory performance, with the motor and liability lines contributing particularly positive results. Totalling a gross cost of DKK 38m, large claims also performed satisfactorily in the third quarter. Run-off gains amounted to DKK 10m compared with a positive impact of DKK 70m on the results in the same period of 2005.

The expense ratio was 10.4 in the third quarter of 2006, which was on a level with the year-earlier period. The year-to-date expense ratio improved from 11.4 to 11.2, driven by our continued focus on cost management.

Finland

| DKKm | Q3 2006 | Q3 2005 | Q3 2004 | Change 2005/2006 | Q1-Q3 2006 | Q1-Q3 2005 | Q1-Q3 2004 | Change 2005/2006 | FY 2005 |
|---|------------|------------|------------|---------------------|---------------|---------------|---------------|---------------------|------------|
| <i>EUR/DKK, average rate for the period</i> | 746.01 | 745.63 | 743.54 | 0.38 | 746.08 | 744.77 | 744.18 | 1.31 | 745.07 |
| Gross earned premiums | 54 | 38 | 27 | 16 | 144 | 101 | 69 | 43 | 140 |
| Gross claims incurred | -35 | -29 | -20 | -6 | -107 | -81 | -53 | -26 | -113 |
| Gross expenses | -19 | -14 | -17 | -5 | -59 | -52 | -52 | -7 | -70 |
| Profit/loss on gross business | 0 | -5 | -10 | 5 | -22 | -32 | -36 | 10 | -43 |
| Profit/loss on ceded business | 0 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | -1 |
| Technical interest, net of reinsurance | 2 | 1 | 1 | 1 | 5 | 2 | 2 | 3 | 3 |
| Technical result | 2 | -4 | -10 | 6 | -17 | -30 | -35 | 13 | -41 |
| Key ratios | | | | | | | | | |
| Claims ratio | 66.7 | 76.3 | 74.1 | 9.6 | 74.6 | 80.5 | 77.9 | 5.9 | 80.9 |
| Business ceded as a percentage of gross earned premiums | 0.7 | 0.0 | 3.7 | -0.7 | 0.2 | 0.2 | 0.3 | 0.0 | 0.2 |
| Claims ratio, net of ceded business | 67.4 | 76.3 | 77.8 | 8.9 | 74.8 | 80.7 | 78.2 | 5.9 | 81.1 |
| Expense ratio | 35.3 | 36.8 | 63.0 | 1.5 | 40.8 | 51.4 | 76.3 | 10.6 | 50.2 |
| Combined ratio | 102.7 | 113.1 | 140.8 | 10.4 | 115.6 | 132.1 | 154.5 | 16.5 | 131.3 |

Gross earned premiums totalled DKK 54m in Q3 against DKK 38m in the same period of last year, corresponding to premium growth of 42%. Year-to-date premium growth remained at the high level recorded in the same period of 2005. Premiums continued to perform very satisfactorily, and sales were 8% higher than in the year-earlier period. The partnership between Nordea and TrygVesta works to the satisfaction of both parties. Nordea experienced higher customer retention rates and new opportunities for dialogue with customers. Sales through car dealers, one of the new distribution channels, likewise developed very satisfactorily.

The third quarter of 2006 was the first time the Finnish business reported a positive technical result of DKK 2m as compared with a negative result of DKK 4m in the same period of last year. The improvement was driven by a favourable claims performance. Year-to-date, the technical result was negative at DKK 17m as compared with a negative result of DKK 30m in the year-earlier period.

The expense ratio was 35.3 in the third quarter of 2006, which was an improvement of 1.5 percentage points relative to the year-earlier period. The year-to-date expense ratio improved from 51.4 to 40.8, which was attributable to sustained high top-line growth.

Sweden

The Swedish insurance business outperformed expectations, but is not subject to detailed reporting as the current size of the business is of no material importance to the Group's financial results.

Investment return and capital structure

| DKKm | Q3 | Q3 | Q3 | Change | Q1-Q3 | Q1-Q3 | Q1-Q3 | Change | FY | Investment assets | |
|---------------------------------------|------------|------------|------------|------------|--------------|--------------|------------|------------|--------------|-------------------|---------------|
| | 2006 | 2005 | 2004 | 2005/2006 | 2006 | 2005 | 2004 | 2005/2006 | 2005 | 30.09.2006 | 31.12.2005 |
| Bonds | 389 | 168 | 228 | 221 | 543 | 566 | 480 | -23 | 687 | 28,932 | 27,572 |
| Equities | 295 | 300 | 45 | -5 | 539 | 614 | 176 | -75 | 819 | 5,048 | 4,783 |
| Real estate | 50 | 32 | 31 | 18 | 116 | 102 | 93 | 14 | 175 | 2,270 | 2,055 |
| Total | 734 | 500 | 304 | 234 | 1,198 | 1,282 | 749 | -84 | 1,681 | 36,250 | 34,410 |
| Other financial income and expenses * | -91 | 33 | -45 | -124 | 117 | -157 | -160 | 274 | -86 | | |
| Total investments activities | 643 | 533 | 259 | 110 | 1,315 | 1,125 | 589 | 190 | 1,595 | | |
| Transferred to technical interest | -267 | -173 | -169 | -94 | -758 | -509 | -484 | -249 | -707 | | |
| Return on investment activities | 376 | 360 | 90 | 16 | 557 | 616 | 105 | -59 | 888 | | |
| Discontinued and divested business | 4 | -6 | 28 | 10 | 4 | -7 | 11 | 11 | -6 | 505 | 578 |

The item comprises gains and losses as a result of a changed discount rate, interest on operating assets, bank debt and reinsurance deposits, exchange rate adjustment of insurance items and costs of investment activities.

TrygVesta generated an overall profit on investment activities of DKK 1,198m before other financial income and expenses and before transfer of technical interest, equal to a return of 3.3% in the first three quarters of 2006. This was DKK 84m less than in the year-earlier period. Net of the item 'Other financial income and expenses', which includes the effect of changes in the interest rate applied for discounting technical provisions, the overall profit on investment activities was DKK 190m higher than in the first three quarters of 2005.

The return on bond etc. was DKK 543m, equal to 1.9%, while equities and real estate yielded returns of DKK 539m and DKK 116m, respectively, equal to 11.2% and 5.5%. Discounting of provisions for claims provided a capital gain of DKK 240m. This should be seen against the backdrop of the negative impact interest rate developments had on bond yields during the period.

The overall profit of DKK 734m generated on investment activities before other financial income and expenses in the third quarter of 2006 was DKK 234m higher than in the year-earlier period. All asset types contributed to the higher-than-expected profit, and Danish equities performed particularly well. Bonds etc. account for around 80% of total investments, while equities and real estate make up the rest.

Capital structure

Shareholders' equity stood at DKK 8,875m at 30 September 2006, which was DKK 1,127m higher than at the same time last year and DKK 660m higher than at 31 December 2005.

Net of dividends, shareholders' equity plus subordinated loan capital amounted to DKK 9,974m at 30 September 2006, an increase of DKK 1,526m from DKK 8,448m at the same date last year. Relative to the total net premium over the past four quarters, equity plus subordinated loan capital accounted for 65.9% at 30 September 2006 against 57.8% a year earlier.

Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the unaudited interim report for the three months ended 30 September 2006.

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the financial reporting requirements for Danish listed companies of the Danish Financial Business Act and the Copenhagen Stock Exchange.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the Group's and the company's assets, liabilities, and financial position at 30 September 2006 and of the results of the Group's activities for the first nine months of 2006.

Ballerup, 9 November 2006

Executive Management:

Christine Bosse Morten Hübbe

Supervisory Board:

| | | |
|--|---|---|
| Mikael Olufsen (Chairman) | Bodil Nyboe Andersen (Deputy Chairman) | Paul Bergqvist |
| Per Skov | Jørn Wendel Andersen | Niels Bjørn Christiansen |
| John R. Frederiksen | Håkon J. Huseklepp (employee representative) | Trond Christiansen (employee representative) |
| Peter Wagner Mollerup (employee representative) | Birthe Petersen (employee representative) | |

Income statement and balance sheet for TrygVesta

Income statement

| DKKm | Q1-Q3 2006 | Q1-Q3 2005 | FY 2005 |
|---|---------------|---------------|----------------|
| Notes | | | |
| General insurance | | | |
| Gross premiums written | 13,002 | 12,720 | 15,908 |
| Ceded insurance premiums | -627 | -681 | -892 |
| Change in provisions for unearned premiums | -839 | -880 | -42 |
| Change in reinsurers' share of provisions for unearned premiums | -89 | -73 | -74 |
| 1 Earned premiums, net of reinsurance | 11,447 | 11,086 | 14,900 |
| 2 Technical interest, net of reinsurance | 433 | 231 | 323 |
| Claims paid | -7,411 | -7,603 | -10,256 |
| Reinsurance recoveries | 376 | 1,107 | 1,373 |
| Change in provisions for claims | -704 | -930 | -1,048 |
| Change in the reinsurers' share of provisions for claims | -122 | -208 | -487 |
| 3 Claims incurred, net of reinsurance | -7,861 | -7,634 | -10,418 |
| Bonus and premium rebates | -127 | -96 | -161 |
| Acquisition costs | -1,283 | -1,187 | -1,514 |
| Administrative expenses | -742 | -810 | -1,148 |
| Acquisition costs and administrative expenses | -2,025 | -1,997 | -2,662 |
| Commission and profit commission from the reinsurers | 52 | 42 | 71 |
| 4 Total insurance operating expenses, net of reinsurance | -1,973 | -1,955 | -2,591 |
| Technical result | 1,919 | 1,632 | 2,053 |
| Investment activities | | | |
| Income from associates | 6 | 0 | 2 |
| Income from investment properties | 78 | 80 | 101 |
| 5 Interest income and dividends, etc. | 874 | 773 | 1,035 |
| 6 Value adjustment | 479 | 365 | 588 |
| 5 Interest expenses | -64 | -51 | -68 |
| Investment management charges | -58 | -42 | -63 |
| Total return on investment activities | 1,315 | 1,125 | 1,595 |
| 2 Interest on insurance provisions | -758 | -509 | -707 |
| Total return on investment activities after technical interest | 557 | 616 | 888 |
| Other income | 83 | 79 | 126 |
| Other expenses | -98 | -92 | -154 |
| Profit before tax | 2,461 | 2,235 | 2,913 |
| Tax | -457 | -603 | -788 |
| Profit on continuing business | 2,004 | 1,632 | 2,125 |
| Profit/loss on discontinued and divested business | 88 | -31 | -28 |
| Profit for the year | 2,092 | 1,601 | 2,097 |

Balance sheet

| DKKm | 30.09.2006 | 30.09.2005 | 31.12.2005 |
|--|---------------|---------------|---------------|
| Notes | | | |
| Assets | | | |
| Intangible assets | 189 | 153 | 135 |
| Operating equipment | 96 | 125 | 109 |
| Owner-occupied property | 324 | 319 | 329 |
| Total property, plant and equipment | 420 | 444 | 438 |
| Investment property | 1,744 | 1,702 | 1,726 |
| Investments in associates | 219 | 29 | 30 |
| Total investments in associates | 219 | 29 | 30 |
| Equity investments | 4,999 | 4,523 | 4,707 |
| Unit trust units | 292 | 272 | 280 |
| Bonds | 28,633 | 27,865 | 27,763 |
| Deposits in credit institutions | 0 | 92 | 120 |
| Cash in hand and at bank | 375 | 310 | 543 |
| Total other financial assets | 34,299 | 33,062 | 33,413 |
| Deposits with ceding undertakings, receivable | 19 | 41 | 27 |
| Total investment assets | 36,281 | 34,834 | 35,196 |
| Reinsurers' share of provisions for unearned premiums | 130 | 149 | 146 |
| Reinsurers' share of provisions for claims | 1,534 | 2,694 | 2,484 |
| Total reinsurers' share of provisions for insurance contracts | 1,664 | 2,843 | 2,630 |
| Receivables from policyholders | 979 | 1,002 | 819 |
| Receivables from insurance brokers | 27 | 115 | 85 |
| Total receivables in relation to direct insurance contracts | 1,006 | 1,117 | 904 |
| Receivables from insurance enterprises | 605 | 707 | 722 |
| Receivables from subsidiaries | 55 | 3 | 44 |
| Other receivables | 327 | 114 | 145 |
| Total receivables | 1,993 | 1,941 | 1,815 |
| Temporarily acquired assets | 9 | 0 | 9 |
| Current tax assets | 0 | 133 | 106 |
| Other | 147 | 13 | 8 |
| Total other assets | 156 | 146 | 123 |
| Accrued interest and rent earned | 347 | 382 | 423 |
| Other prepayments and accrued income | 47 | 57 | 51 |
| Total prepayments and accrued income | 394 | 439 | 474 |
| Total assets | 41,097 | 40,800 | 40,811 |

Balance sheet

| DKKm | 30.09.2006 | 30.09.2005 | 31.12.2005 |
|---|---------------|---------------|---------------|
| Notes | | | |
| Liabilities | | | |
| Shareholders' equity | 8,875 | 7,748 | 8,215 |
| Subordinate loan capital | 1,099 | 700 | 1,098 |
| Provisions for unearned premiums | 5,958 | 6,010 | 5,183 |
| Provisions for claims | 20,539 | 21,226 | 21,261 |
| Provisions for bonuses and premium rebates | 318 | 252 | 313 |
| Total provisions for insurance contracts | 26,815 | 27,488 | 26,757 |
| Pensions and similar obligations | 469 | 651 | 669 |
| Deferred tax liability | 868 | 941 | 939 |
| Other provisions | 52 | 41 | 41 |
| Total provisions for insurance contracts | 1,389 | 1,633 | 1,649 |
| Debt related to direct insurance | 322 | 325 | 342 |
| Debt related to reinsurance | 276 | 203 | 143 |
| Debt to credit institutions | 596 | 639 | 786 |
| Current tax liabilities | 702 | 349 | 385 |
| Other debt | 922 | 1,510 | 1,186 |
| Total debt | 2,818 | 3,026 | 2,842 |
| Accruals and deferred income | 101 | 205 | 250 |
| Total liabilities and equity | 41,097 | 40,800 | 40,811 |

DKKm

| Statement of changes in equity | Share capital | Own shares | Revaluation reserves | Reserve for exchange rate adj. | Equalisation reserve | Other reserves | Retained earnings | Proposed dividends | Total |
|---|---------------|------------|----------------------|--------------------------------|----------------------|----------------|-------------------|--------------------|--------------|
| Shareholders' equity at 1 January 2005 | 1,700 | 0 | 0 | 0 | 189 | 736 | 3,527 | 650 | 6,802 |
| Equity entries in 2005 | | | | | | | | | |
| Profit for the year | | | | | | 64 | 605 | 1,428 | 2,097 |
| Change in equalisation provision | | | | | -126 | | 126 | | |
| Revaluation of owner-occupied properties | | | 7 | | | | | | 7 |
| Exchange rate adjustment of foreign entities | | | | 132 | | | | | 132 |
| Hedge of foreign currency risk in foreign entities | | | | -119 | | | | | -119 |
| Actuarial gains and losses on pension obligation | | | | | | | -118 | | -118 |
| Tax on equity entries | | | -2 | 33 | | | 33 | | 64 |
| Total comprehensive income | 0 | 0 | 5 | 46 | -126 | 64 | 646 | 1,428 | 2,063 |
| Dividend paid | | | | | | | | -650 | -650 |
| Total equity entries in 2005 | 0 | 0 | 5 | 46 | -126 | 64 | 646 | 778 | 1,413 |
| Shareholders' equity at 31 December 2005 | 1,700 | 0 | 5 | 46 | 63 | 800 | 4,173 | 1,428 | 8,215 |
| Shareholders' equity at 1 January 2006 | 1,700 | 0 | 5 | 46 | 63 | 800 | 4,173 | 1,428 | 8,215 |
| Equity entries in the first three quarters of the 2006 | | | | | | | | | |
| Profit for the year | | | | | | -13 | 2,105 | | 2,092 |
| Purchase of own shares | | -88 | | | | | | | -88 |
| Sale of own shares | | 13 | | | | | | | 13 |
| Granting of share options | | | | | | | 7 | | 7 |
| Revaluation of owner-occupied properties | | | 2 | | | | | | 2 |
| Adjustment to guarantee fund | | | | | | 16 | | | 16 |
| Guarantee fund transferred to retained earnings | | | | | | -16 | 16 | | 0 |
| Exchange rate adjustment of foreign entities | | | | -130 | | | | | -130 |
| Hedge of foreign currency risk in foreign entities | | | | 106 | | | | | 106 |
| Actuarial gains and losses on pension obligation | | | | | | | 131 | | 131 |
| Tax on equity entries | | | | -29 | | | -37 | | -66 |
| Total comprehensive income | 0 | -75 | 2 | -53 | 0 | -13 | 2,222 | 0 | 2,083 |
| Dividend paid | | | | | | | | -1,428 | -1,428 |
| Dividend own shares | | | | | | | 5 | | 5 |
| Total equity entries in 2006 | 0 | -75 | 2 | -53 | 0 | -13 | 2,227 | -1,428 | 660 |
| Shareholders' equity at 30 September 2006 | 1,700 | -75 | 7 | -7 | 63 | 787 | 6,400 | 0 | 8,875 |

Notes

| DKKm | Q1-Q3 2006 | Q1-Q3 2005 | FY 2005 |
|---|---------------|---------------|----------------|
| 1 Earned premiums, net of reinsurance | | | |
| Direct insurance | 12,066 | 11,805 | 15,833 |
| Indirect insurance | 53 | 32 | 33 |
| | 12,119 | 11,837 | 15,866 |
| Unexpired risk provisions | 44 | 3 | 0 |
| | 12,163 | 11,840 | 15,866 |
| Ceded direct insurance | -679 | -761 | -974 |
| Ceded indirect insurance | -37 | 7 | 8 |
| | 11,447 | 11,086 | 14,900 |
| 2 Technical interest | | | |
| Interest on insurance provisions | 758 | 509 | 707 |
| Transferred from provisions for claims concerning discounting | -308 | -273 | -378 |
| Technical interest concerning discontinued business | -17 | -5 | -6 |
| | 433 | 231 | 323 |
| 3 Claims incurred, net of insurance | | | |
| Claims incurred | -8,404 | -8,885 | -11,567 |
| Run-off previous years, gross | 289 | 352 | 263 |
| | -8,115 | -8,533 | -11,304 |
| Reinsurance recoveries | 264 | 932 | 968 |
| Run-off previous years, reinsurers' share | -10 | -33 | -82 |
| | -7,861 | -7,634 | -10,418 |
| 4 Insurance operating expenses, net of reinsurance | | | |
| Commission regarding direct business | -252 | -194 | -270 |
| Other acquisition costs | -1,031 | -993 | -1,244 |
| Total acquisition costs | -1,283 | -1,187 | -1,514 |
| Administrative expenses | -742 | -810 | -1,148 |
| Insurance operating expenses, gross | -2,025 | -1,997 | -2,662 |
| Commission, etc. from reinsurers | 52 | 42 | 71 |
| | -1,973 | -1,955 | -2,591 |
| 5 Interest and dividends, etc. | | | |
| Dividends | 193 | 103 | 126 |
| Interest expenses | -64 | -51 | -68 |
| Interest income | 681 | 670 | 909 |
| | 810 | 722 | 967 |
| 6 Market value adjustment | | | |
| Investment property | 18 | 7 | 43 |
| Equity investments | 342 | 504 | 682 |
| Unit trust units | 12 | 26 | 34 |
| Share derivatives | 0 | -10 | -10 |
| Bonds | -117 | -91 | -204 |
| Interest derivatives | -1 | -4 | -7 |
| Other loans | 0 | -1 | -7 |
| Other balance sheet items | -15 | 4 | 14 |
| Discounting | 240 | -70 | 43 |
| | 479 | 365 | 588 |
| Market value gains | 1,064 | 1,118 | 1,356 |
| Market value losses | -585 | -753 | -768 |
| Market value adjustment, net | 479 | 365 | 588 |

Financial highlights and key ratios by geography

| DKKm | Q3 2006 | Q3 2005 | Q3 2004 | Change 2005/2006 | Q1-Q3 2006 | Q1-Q3 2005 | Q1-Q3 2004 | Change 2005/2006 |
|--|------------|------------|------------|---------------------|---------------|---------------|---------------|---------------------|
| Danish general insurance | | | | | | | | |
| Gross premiums earned | 2,285 | 2,202 | 2,135 | 3.8% | 6,828 | 6,587 | 6,428 | 3.7% |
| Technical result | 355 | 276 | 280 | 79 | 1,084 | 732 | 713 | 352 |
| Profit on investment | 304 | 255 | 93 | 49 | 336 | 366 | 135 | -30 |
| Other income | 12 | 19 | 17 | -7 | 50 | 65 | 51 | -15 |
| Other expenses | -12 | -18 | -17 | 6 | -48 | -59 | -49 | 11 |
| Profit/loss for the period before tax | 659 | 532 | 373 | 127 | 1,422 | 1,104 | 850 | 318 |
| Key ratios | | | | | | | | |
| Claims ratio | 66.3 | 69.5 | 68.8 | 3.2 | 67.8 | 80.4 | 70.0 | 12.6 |
| Business ceded as a percentage of gross p | 5.1 | 3.4 | 3.1 | -1.7 | 3.5 | -6.3 | 4.0 | -9.8 |
| Claims ratio, net of ceded business | 71.4 | 72.9 | 71.9 | 1.5 | 71.3 | 74.1 | 74.0 | 2.8 |
| Expense ratio | 16.6 | 15.8 | 17.6 | -0.8 | 16.1 | 16.3 | 16.8 | 0.2 |
| Combined ratio | 88.0 | 88.7 | 89.5 | 0.7 | 87.4 | 90.4 | 90.8 | 3.0 |
| Number of full-time employess, end of period | | | | | 2,215 | 2,214 | 2,225 | 1 |
| Norwegian general insurance | | | | | | | | |
| Gross premiums earned | 1,730 | 1,737 | 1,646 | -0.4% | 5,067 | 5,062 | 4,949 | 0.1% |
| Technical result | 393 | 383 | 316 | 10 | 867 | 930 | 738 | -63 |
| Profit on investment | 91 | 117 | 3 | -26 | 251 | 278 | -8 | -27 |
| Other income | 10 | 4 | 11 | 6 | 33 | 14 | 32 | 19 |
| Other expenses | -9 | -3 | -10 | -6 | -31 | -12 | -30 | -19 |
| Profit/loss for the period before tax | 485 | 501 | 320 | -16 | 1,120 | 1,210 | 732 | -90 |
| Key ratios | | | | | | | | |
| Claims ratio | 61.4 | 59.4 | 62.2 | -2.0 | 66.6 | 62.4 | 63.7 | -4.2 |
| Business ceded as a percentage of gross p | 3.1 | 4.1 | 6.9 | 1.0 | 2.8 | 4.7 | 7.3 | 1.9 |
| Claims ratio, net of ceded business | 64.5 | 63.5 | 69.1 | -1.0 | 69.4 | 67.1 | 71.0 | -2.3 |
| Expense ratio | 15.6 | 17.2 | 16.0 | 1.6 | 16.9 | 17.2 | 16.9 | 0.3 |
| Combined ratio | 80.1 | 80.7 | 85.1 | 0.6 | 86.3 | 84.3 | 87.9 | -2.0 |
| Number of full-time employess, end of period | | | | | 1,453 | 1,460 | 1,430 | -7 |
| Finnish general insurance | | | | | | | | |
| Gross premiums earned | 54 | 38 | 27 | 42.1% | 144 | 101 | 69 | 42.6% |
| Technical result | 2 | -4 | -10 | 6 | -17 | -30 | -35 | 13 |
| Profit on investment | -1 | 0 | 0 | -1 | -3 | -1 | -1 | -2 |
| Profit/loss for the period before tax | -1 | -4 | -1 | 3 | -21 | -31 | -36 | 10 |
| Key ratios | | | | | | | | |
| Claims ratio | 66.7 | 76.3 | 74.1 | 9.6 | 74.6 | 80.5 | 77.9 | 5.9 |
| Business ceded as a percentage of gross p | 0.7 | 0.0 | 3.7 | -0.7 | 0.2 | 0.2 | 0.3 | 0.0 |
| Claims ratio, net of ceded business | 67.4 | 76.3 | 77.8 | 8.9 | 74.8 | 80.7 | 78.2 | 5.9 |
| Expense ratio | 35.3 | 36.8 | 63.0 | 1.5 | 40.8 | 51.4 | 76.3 | 10.6 |
| Combined ratio | 102.7 | 113.1 | 140.8 | 10.4 | 115.6 | 132.1 | 154.5 | 16.5 |
| Number of full-time employess, end of period | | | | | 73 | 48 | 42 | 25 |

Quarterly outline – Q1 2005 - Q3 2006

| DKKm | Q3 2006 | Q2 2006 | Q1 2006 | Q4 2005 | Q3 2005 | Q2 2005 | Q1 2005 |
|--|--------------|-------------|------------|------------|--------------|------------|------------|
| TrygVesta | | | | | | | |
| Gross premiums earned | 4,071 | 4,005 | 3,960 | 3,961 | 3,975 | 3,926 | 3,843 |
| Technical result | 740 | 786 | 393 | 421 | 655 | 679 | 297 |
| Profit on investment | 376 | -130 | 311 | 272 | 360 | 26 | 230 |
| Profit/loss for the period before tax | 1,110 | 651 | 700 | 678 | 1,008 | 703 | 523 |
| Profit/loss for the period | 995 | 562 | 535 | 496 | 722 | 537 | 341 |
| Key ratios | | | | | | | |
| Claims ratio | 64.1 | 62.3 | 76.0 | 70.0 | 65.2 | 65.9 | 87.3 |
| Business ceded as a percentage of gross p | 4.6 | 5.1 | 0.4 | 4.9 | 3.6 | 2.6 | -11.3 |
| Claims ratio, net of ceded business | 68.7 | 67.4 | 76.4 | 74.9 | 68.8 | 68.5 | 76.0 |
| Expense ratio | 16.6 | 16.7 | 17.2 | 16.8 | 16.6 | 16.6 | 17.8 |
| Combined ratio | 85.3 | 84.1 | 93.6 | 91.7 | 85.4 | 85.1 | 93.8 |
| Private & Commercial Denmark | | | | | | | |
| Gross premiums earned | 1,606 | 1,587 | 1,617 | 1,570 | 1,583 | 1,567 | 1,555 |
| Technical result | 240 | 295 | 271 | 191 | 248 | 220 | 96 |
| Key ratios | | | | | | | |
| Claims ratio | 67.9 | 63.0 | 68.0 | 71.3 | 66.8 | 70.6 | 109.5 |
| Business ceded as a percentage of gross p | 2.2 | 4.9 | 1.4 | 2.2 | 0.6 | -1.7 | -31.1 |
| Claims ratio, net of ceded business | 70.1 | 67.9 | 69.4 | 73.5 | 67.4 | 68.9 | 78.4 |
| Expense ratio | 18.2 | 16.8 | 17.0 | 17.6 | 17.8 | 17.7 | 17.9 |
| Combined ratio | 88.3 | 84.7 | 86.4 | 91.1 | 85.2 | 86.6 | 96.3 |
| Private & Commercial Norway | | | | | | | |
| Gross premiums earned | 1,142 | 1,144 | 1,120 | 1,184 | 1,180 | 1,149 | 1,119 |
| Technical result | 231 | 197 | 99 | 190 | 252 | 305 | 128 |
| Key ratios | | | | | | | |
| Claims ratio | 61.7 | 63.6 | 71.0 | 65.4 | 59.7 | 54.1 | 66.5 |
| Business ceded as a percentage of gross p | 1.9 | 2.2 | 1.3 | 1.0 | 0.3 | 2.3 | 1.7 |
| Claims ratio, net of ceded business | 63.6 | 65.8 | 72.3 | 66.4 | 60.0 | 56.4 | 68.2 |
| Expense ratio | 19.4 | 20.5 | 22.1 | 19.7 | 20.7 | 19.1 | 22.3 |
| Combined ratio | 83.0 | 86.3 | 94.4 | 86.1 | 80.7 | 75.5 | 90.5 |
| Corporate | | | | | | | |
| Gross premiums earned | 1,264 | 1,229 | 1,183 | 1,171 | 1,176 | 1,181 | 1,139 |
| Technical result | 277 | 312 | 30 | 51 | 159 | 168 | 85 |
| Key ratios | | | | | | | |
| Claims ratio | 61.6 | 59.2 | 91.4 | 72.3 | 67.9 | 70.4 | 77.5 |
| Business ceded as a percentage of gross p | 9.8 | 8.7 | -1.5 | 12.8 | 11.4 | 9.1 | 2.8 |
| Claims ratio, net of ceded business | 71.4 | 67.9 | 89.9 | 85.1 | 79.3 | 79.5 | 80.3 |
| Expense ratio | 10.4 | 11.2 | 12.0 | 11.7 | 10.4 | 11.3 | 12.4 |
| Combined ratio | 81.8 | 79.1 | 101.9 | 96.8 | 89.7 | 90.8 | 92.7 |
| Finnish general insurance | | | | | | | |
| Gross premiums earned | 54 | 49 | 41 | 39 | 38 | 33 | 30 |
| Technical result | 2 | -12 | -7 | -11 | -4 | -14 | -12 |
| Key ratios | | | | | | | |
| Claims ratio | 66.7 | 77.6 | 81.4 | 82.1 | 76.3 | 78.8 | 84.5 |
| Business ceded as a percentage of gross p | 0.7 | 0.0 | 0.0 | 2.6 | 0.0 | 0.0 | 0.2 |
| Claims ratio, net of ceded business | 67.4 | 77.6 | 81.4 | 84.7 | 76.3 | 78.8 | 84.7 |
| Expense ratio | 35.3 | 48.4 | 38.9 | 46.2 | 36.8 | 63.6 | 55.4 |
| Combined ratio | 102.7 | 126.0 | 120.3 | 130.9 | 113.1 | 142.4 | 140.1 |

5-year financial highlights

| DKKkm | IFRS | | | | Danish GAAP | | | |
|---|---------------|---------------|--------------|--------------|--------------|---------------|---------------|-------------|
| | Q1-Q3 2006 | Q1-Q3 2005 | 2005 | 2004 | 2004 | 2003 | 2002 | 2001 |
| Gross premiums earned | 12,036 | 11,744 | 15,705 | 15,266 | 16,308 | 16,702 | 15,792 | 12,620 |
| Gross claims incurred | -8,115 | -8,533 | -11,304 | -10,572 | -11,020 | -11,940 | -12,334 | -9,782 |
| Gross expenses | -2,025 | -1,997 | -2,662 | -2,611 | -3,462 | -3,745 | -3,732 | -3,063 |
| Profit/loss on gross business | 1,896 | 1,214 | 1,739 | 2,083 | 1,826 | 1,017 | -274 | -225 |
| Profit/loss on ceded business | -410 | 187 | -9 | -718 | -814 | -1,135 | -871 | -329 |
| Technical interest, net of reinsurance | 433 | 231 | 323 | 335 | 537 | 595 | 832 | 715 |
| Change in equalisation provisions | 0 | 0 | 0 | 0 | -93 | -101 | -245 | -56 |
| Technical result | 1,919 | 1,632 | 2,053 | 1,700 | 1,456 | 376 | -558 | 105 |
| Profit/loss on investments after transfer to insurance activities | 557 | 616 | 888 | 378 | 517 | 685 | -170 | 4 |
| Other income | 83 | 79 | 126 | 121 | 121 | 115 | 127 | 121 |
| Other expenses | -98 | -92 | -154 | -147 | -147 | -131 | -173 | -121 |
| Profit/loss for the period before tax | 2,461 | 2,235 | 2,913 | 2,052 | 1,947 | 1,045 | -774 | 109 |
| Extraordinary items and minority interests | 0 | 0 | 0 | 0 | 0 | 1 | -1,256 | 7 |
| Tax | -457 | -603 | -788 | -556 | -485 | -87 | 213 | -43 |
| Profit/loss for the period, continuing business | 2,004 | 1,632 | 2,125 | 1,496 | 1,462 | 959 | -1,817 | 73 |
| Profit/loss on discontinued and divested business after tax | 88 | -31 | -28 | -75 | -55 | -217 | -274 | -22 |
| Profit/loss for the period | 2,092 | 1,601 | 2,097 | 1,421 | 1,407 | 742 | -2,091 | 51 |
| Run-off gains/losses, net of reinsurance | 279 | 319 | 181 | -161 | 3 | -516 | -458 | -283 |
| Balance sheet | | | | | | | | |
| Total provisions for insurance contracts | 26,815 | 27,488 | 26,757 | 25,212 | 26,599 | 25,955 | 26,238 | 22,740 |
| Total reinsurers' share of provisions for insurance contracts | 1,664 | 2,843 | 2,630 | 3,292 | 3,132 | 3,480 | 4,632 | 5,067 |
| Total shareholders' equity | 8,875 | 7,748 | 8,215 | 6,802 | 6,117 | 5,360 | 4,268 | 4,564 |
| Total assets | 41,097 | 40,800 | 40,811 | 37,824 | 33,553 | 31,337 | 29,833 | 24,032 |
| Key ratios | | | | | | | | |
| Claims ratio | 67.4 | 72.7 | 72.0 | 69.3 | 67.6 | 71.5 | 78.1 | 77.5 |
| Business ceded as a percentage of gross premiums | 3.4 | -1.6 | 0.1 | 4.7 | 5.0 | 6.8 | 5.5 | 2.6 |
| Claims ratio, net of ceded business | 70.8 | 71.1 | 72.1 | 74.0 | 72.6 | 78.3 | 83.6 | 80.1 |
| Expense ratio | 16.8 | 17.0 | 16.9 | 17.1 | 21.2 | 22.4 | 23.6 | 24.3 |
| Combined ratio | 87.6 | 88.1 | 89.0 | 91.1 | 93.8 | 100.7 | 107.2 | 104.4 |
| Operating ratio | 84.6 | 86.4 | 87.2 | 89.1 | 90.8 | 97.2 | 101.9 | 98.8 |
| Relative run-off gains/losses | - | - | 0.9 | -1.0 | - | - | - | - |
| Other data 1) | | | | | | | | |
| Return on equity before tax and discontinued and divested | 38 | 41 | 39 | 33 | 34 | 22 | -46 | 3 |
| Return on equity after tax and discontinued and divested bu | 33 | 29 | 28 | 23 | 25 | 15 | -47 | 1 |
| Earnings per share (continuing business)1) | 30 | 24 | 31 | 22 | 22 | 14 | -27 | 1 |
| Net assets value per share 1) | 131 | 107 | 121 | 100 | 90 | 79 | 63 | 67 |
| Dividend per share | - | - | 21 | 10 | 10 | 1 | 0 | 0 |
| Average number of shares (1,000)1) | 67,836 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 |
| Number of shares, year end (1,000) 1) | 67,790 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 |
| Share price | 350.5 | 256.0 | 319.2 | - | - | - | - | - |
| Quoted price/net asset value | 2.7 | 2.4 | 2.6 | - | - | - | - | - |
| Price Earnings | 8.9 | 10.7 | 10.2 | - | - | - | - | - |
| Number of full-time employees, end of period: | | | | | | | | |
| Continuing business | 3,771 | 3,722 | 3,694 | 3,728 | 3,728 | 3,750 | 3,739 | 3,744 |
| Discontinued and divested business | 22 | 26 | 24 | 34 | 34 | 670 | 672 | 572 |

Per share data is based on 68,000,000 shares as though such number of shares was outstanding during the periods presented. The 68,000,000 shares reflect the number of outstanding shares after giving effect to the four-to-one share split set forth in the company's amended articles of association approved by the company's shareholders on 21 September 2005.

2) Price earnings annualised

Accounting policies
From 1 January 2005, the accounting policies of TrygVesta follow the IFRS standards.

The comparative figures for 2004 have been restated to IFRS, but in addition to IFRS restatements, the figures for 2004 are net of divested business, which is henceforth included in "Profit/loss on discontinued and divested business".

Further information

For more information, please go to our website: www.trygvesta.com or contact our Investor Relations.

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Preliminary financial calendar

Full-year 2006 – 28 February 2007

Shareholders Annual General Meeting – 28 March 2007

First quarter 2007 – 9 May 2007

Second quarter 2007 – 16 August 2007

Third quarter 2007 – 23 November 2007

Disclaimer

The information on TrygVesta contained in this interim report is based exclusively on the information available when the interim report was prepared. It should be emphasised that the forward-looking statements provided in this interim report are subject to uncertainty.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this interim report, including 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.

A full review of risk factors etc. is provided in our Annual Report 2005 and at www.trygvesta.com.