

First Quarter 2007 Report

Good profitability driven by stronger momentum in premiums and solid technical performance

Full-year profit forecast before tax upgraded by 8%

Financial highlights for Q1 2007

- Technical result of DKK 533m, an improvement of 137m
- Gross earned premiums of DKK 3,999m, an increase of 1.0% (1.7% in local currency)
- Positive development in the number of policies sold for main products, but lower average premiums due to premium adjustments in 2006
- Combined ratio of 89.6 compared with 92.0 in the first quarter of 2006 – both calculated according to new accounting policy
- Pre-tax profit of DKK 683m driven by an improved technical result and lower investment return compared with the first quarter of 2006. Return on equity before tax of 30%
- The full-year profit forecast before tax is upgraded by 8% to around DKK 2.7bn

Webcast and conference call

TrygVesta hosts a webcast and conference call on 9 May 2007 at 10:00 CET.
To participate in the conference call, please dial +44 208 817 9301 or +45 7026 5040.
The presentation material is available at www.trygvesta.com.

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Consolidated financial highlights and key ratios

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
Income statement				
Gross premiums earned	3,999	3,960	1.0%	16,021
Gross claims incurred	-2,761	-2,930	169	-10,564
Gross expenses	-690	-680	-10	-2,697
Profit/loss on gross business	548	350	198	2,760
Profit/loss on ceded business	-135	-30	-105	-591
Technical interest, net of reinsurance	120	76	44	343
Technical result	533	396	137	2,512
Return on investment activities after transfer to insurance activities	152	308	-156	1,228
Other income	34	21	13	118
Other expenses	-36	-25	-11	-149
Profit/loss before tax	683	700	-17	3,709
Tax	-177	-171	-6	-624
Profit/loss, continuing business	506	529	-23	3,085
Profit/loss on discontinued and divested business after tax	-1	6	-7	126
Profit/loss	505	535	-30	3,211
Run-off gains/losses, net of reinsurance	127	207	-80	555
Balance sheet				
Total provisions for insurance contracts	28,267	29,165	-	25,957
Total reinsurers' share of provisions for insurance contracts	1,627	2,746	-	1,561
Total shareholders' equity	8,192	7,264	-	9,951
Total assets	44,480	43,074	-	42,783
Key ratios				
Gross claims ratio	69.0	74.0	5.0	65.9
Business ceded as a percentage of gross premiums	3.4	0.8	-2.6	3.7
Claims ratio, net of ceded business	72.4	74.8	2.4	69.6
Gross expense ratio	17.2	17.2	0.0	16.8
Combined ratio	89.6	92.0	2.4	86.4
Claims ratio, net of ceded business	71.4	73.6	2.2	68.4
Expense ratio, net of ceded business	17.7	17.8	0.1	17.2
Combined ratio, net of ceded business	89.1	91.4	2.3	85.6
Operating ratio	87.1	90.2	3.1	84.6
Other data				
Return on equity before tax and discontinued and divested business	30	36	-	41
Earnings per share (continuing business)	7.5	7.8	-	45.5
Net asset value per share	121	107	-	147
Average number of shares (1,000)	67,732	67,938	-	67,824
Number of shares (1,000)	67,589	67,753	-	67,790
Number of full-time employees, end of period				
Continuing business	3,815	3,690	-	3,808
Discontinued and divested business	0	24	-	0
Accounting policies				
Comparative figures have been restated to reflect the new accounting policies. See 'Changed accounting policies'				

The Group's overall performance

Gross earned premiums amounted to DKK 3,999m in Q1 2007, corresponding to growth of 1.7% (1.0% in DKK) relative to the same period of 2006. Growth in premiums was affected by a number of premium adjustments gradually implemented during 2006. These adjustments aim to match premiums to the risk assumed under the policies and to reward loyal customers who have more than one product with the Group.

Premium adjustments, new covers and enhanced sales tools increased the number of new policies sold and produced greater customer loyalty as recorded since mid-2006. We expect continued strong momentum in both sales and retention for the remainder of 2007.

Net growth of insurances in the first quarter of 2007 was around 60,000. Finland and Sweden deserve to be highlighted in this connection as they accounted for more than 50% of the new policies.

Premium growth in Q1 2007 was composed of growth of 0.7% (0.2% after bonus) in Private & Commercial Denmark, a fall of 1.4% (fall of 3.3% in DKK) in Private & Commercial Norway, growth of 5.4% in Corporate (3.9% after bonus) and of 39% in Finland.

Favourable claims performance

The gross claims ratio was 69.0 in Q1 2007, an improvement of 5 percentage points relative to the same period of last year. The claims ratio in Q1 2006 was adversely impacted by substantial expenses of DKK 342m relating to large losses, while large losses amounted to DKK 77m in Q1 2007.

Net run-off gains were DKK 127m in Q1 2007, which had a favourable impact on the claims ratio of 3.2 percentage points. In Q1 2006 net run-off gains were DKK 207m or 5.2 percentage points on the claims ratio. The run-off result was positive despite a strengthening of provisions for workers' compensation as a result of changed legislation in Denmark.

Expenses only 1.5% higher

Nominal costs at DKK 690m were only 1.5% higher due to the significant efficiency improvements which the Group makes on an ongoing basis.

The gross expense ratio of 17.2 in Q1 2007 was in line with the level recorded in the same period of 2006. This is a satisfactory level considering the expenses for value creation, including investments in new markets and measures to improve productivity in Norway.

The fall of 0.5 to 16.3 in the aggregate expense ratio for the Danish and Norwegian activities was achieved despite the fact that nominal costs included cumulative wage indexation of about 4%.

Investment return of DKK 152m

The Group generated a total investment return of DKK 152m after transfer of technical interest compared with DKK 308m in the same period of 2006. Equities yielded a return of DKK 83m, or 1.5%, in the first quarter.

Increasing interest rates triggered a gain of DKK 79m through discounting of provisions for claims, which should be seen against the backdrop of the negative impact on bond yields.

Strong combined ratio level

The combined ratio improved to 89.6 compared with 92.0 in the same period of last year. Beginning in 2007, the combined ratio is affected by new accounting policies involving an increase in the previous level of the transfer made from claims to technical interest due to unwinding. The

change had a favourable impact on the combined ratio of 1.4% for the full year 2006, but is of no importance to the profit after tax.

The change in accounting policies does not materially alter the technical result because the positive impact on claims is equivalent to a negative impact on technical interest. An overview of changes since 2004 is set out on page 14. Further information is available at www.trygvesta.com.

Profit before tax

The Group recorded a total profit before tax of DKK 683m in Q1 2007 against DKK 700m in the same period of 2006. The performance was composed of a DKK 137m improvement of the technical result and an investment return which was DKK 156m lower than in Q1 2006.

The return on equity for the period was 30%.

Profit after tax

The profit after tax was DKK 505m in Q1 2007, corresponding to an effective tax rate of 26%. The section Outlook describes the positive impact of the bill for changed taxation in Denmark.

Geographical segments

For organisational and operational purposes, TrygVesta is organised into the units described earlier in this report. To illustrate the performance in Denmark and Norway, we prepare segmentation, the main element of which is that the Corporate activities are distributed on Denmark and Norway and added to the respective activities Private & Commercial Denmark and Private & Commercial Norway.

Premium growth broken down by geographical segments was 1.4% in Denmark in Q1 2007, and the technical result was DKK 348m compared with DKK 231m in the year-earlier period. The Danish business recorded a combined ratio of 87.3, a claims ratio net of ceded business of 71.3 and an expense ratio of 16.0. The improvement was primarily attributable to a positive large losses performance in 2007, while Q1 2006 was severely affected by large losses.

The corresponding figures for Norway was a positive development in earned premiums of 0.7% in NOK (-1.2% in DKK) in Q1 2007, while the technical result was DKK 211m compared with DKK 172m last year. The Norwegian business recorded a combined ratio of 90.8, a claims ratio net of ceded business of 73.8 and an expense ratio of 17.0.

Capitalisation

The Group had equity of DKK 8.2bn at 31 March 2007 compared with DKK 7.3bn a year earlier. Including hybrid capital of DKK 1.1bn, the total capital amounted to DKK 9.3bn.

Relative to Standard & Poor's Capital Adequacy Ratio or CAR model, TrygVesta had a CAR ratio of 132.5% at 31 March 2007. TrygVesta considers the 125-130% range which TrygVesta considers an adequate capital requirement level and basis for the annual distribution to shareholders.

A simplified CAR model updated to include Q1 2007 financial data is available at www.trygvesta.com under the menu item Data Room under Investor Relations.

Balance

TrygVesta's provisions for claims have decreased approximately DKK 1.0bn since Q1 2006. This is mainly due to the divestment of Chevanstell, which was completed at the end of 2006.

Arbitration

Tryg Forsikring A/S is involved in a pending arbitration case scheduled to stand trial in May 2007. The dispute relates to reinsurance taken out by Tryg Forsikring A/S from 1994–1999.

TrygVesta A/S

Private & Commercial Denmark

Private & Commercial Denmark provides general insurance products for private households and small and medium-sized enterprises in Denmark under the brand name Tryg. Products are distributed principally through five regional customer centres and 16 local service centres as well as through affinity groups and Nordea's 340 branches. Private & Commercial Denmark has around 1,400 employees.

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
Gross earned premiums	1,621	1,617	0.2%	6,390
Gross claims incurred	-1,086	-1,073	-13	-4,215
Gross expenses	-276	-275	-1	-1,109
Profit/loss on gross business	259	269	-10	1,066
Profit/loss on ceded business	-23	-23	0	-200
Technical interest, net of reinsurance	40	27	13	128
Technical result	276	273	3	994
Key ratios				
Gross claims ratio	67.0	66.4	-0.6	66.0
Business ceded as a percentage of gross prem	1.4	1.4	0.0	3.1
Claims ratio, net of ceded business	68.4	67.8	-0.6	69.1
Gross expense ratio	17.0	17.0	0.0	17.4
Combined ratio	85.4	84.8	-0.6	86.5

Gross earned premiums totalled DKK 1,621m, which was 0.7% more than in the first quarter of 2006. Growth was 0.2% after bonus. The bonus forecast was raised in Q1 due to a favourable claims performance under several agreements with affinity groups. Premium growth was impacted by the premium adjustments implemented in 2006. The renewal rate was on a level with the end of 2006.

A positive net inflow of new policies in Q1 was driven by 62% growth in Health Care and the traditional product areas. The average motor premium fell by some 6% relative to Q1 2006 due to the segmented initiatives launched in 2006, while average premiums for other policies were unchanged or increased.

The technical result for Q1 2007 continued at the high level seen in 2006.

Expenses remained a focal point in the first quarter and were sustained at the nominal level recorded last year despite a current rate of pay increases of around 4%.

Claims paid amounted to DKK 1,086m including weather-related claims of DKK 41m. By contrast, Q1 2006 was not affected by such expenses. The frequency of small motor claims increased and the average motor claim increased due to a higher number of personal injuries in the first quarter of 2007 than in previous quarters.

The performance was favourably impacted by net run-off gains of DKK 82m in Q1 2007 against DKK 64m in the same period of 2006.

TrygVesta A/S

Private & Commercial Norway

Private & Commercial Norway provides general insurance products for private households and small and medium-sized enterprises in Norway under the brand names Vesta and Enter. Products are distributed through 85 franchise offices, three regional customer centres, 35 local service centres, car dealers and Nordea's 140 bank branches. Private & Commercial Norway has around 1,100 employees.

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
<i>NOK/DKK, average rate for the period</i>	91.26	92.98	-1.72	93.04
Gross earned premiums	1,083	1,120	-3.3%	4,509
Gross claims incurred	-831	-784	-47	-2,866
Gross expenses	-230	-247	17	-922
Profit/loss on gross business	22	89	-67	721
Profit/loss on ceded business	-18	-14	-4	-75
Technical interest, net of reinsurance	37	23	14	111
Technical result	41	98	-57	757
Key ratios				
Gross claims ratio	76.7	70.0	-6.7	63.6
Business ceded as a percentage of gross prem	1.7	1.3	-0.4	1.7
Claims ratio, net of ceded business	78.4	71.3	-7.1	65.3
Gross expense ratio	21.2	22.1	0.9	20.4
Combined ratio	99.6	93.4	-6.2	85.7

Gross earned premiums amounted to DKK 1,083m in Q1 2007, corresponding to a fall of 1.4% (3.3% in DKK) relative to the same period of 2006. Premium growth was impacted by increased sales of loyalty-enhancing peace-of-mind concepts providing for discounts to customers with more than one product. This caused the average premium to fall by 4.1% for motor and 2.5% for building relative to the first quarter of 2006. Premium growth will continue to be impacted by this initiative until mid-2007.

As planned, the initiative enhanced customer loyalty as reflected in the renewal ratio which was 1 percentage point higher in Q1 2007. The market share in Norway increased 0.2% in Q1 2007.

The net growth of policies has performed positively since the second half of 2006, and this continued in the first quarter of 2007.

Targeted efforts were launched at the beginning of Q2 2007 in the Oslo region, in which the market share is lower than Vesta's average market share in Norway. The sales efforts in the Oslo region are expected to increase the net inflow of new policies already in Q2 2007 and thus promote a broader geographical spread and support the momentum in sales of new policies experienced by Private & Commercial Norway since mid-2006.

The expense ratio performed favourably in Q1 2007. Nominal costs were lower than the Q1 2006 level despite current pay increases of approximately 4%.

The technical result was DKK 41m in the first quarter of 2007 against DKK 98m in the year-earlier period. The lower result was attributable to an extraordinarily high level of medium-sized losses in Q1 2007. These losses impacted the claims ratio adversely by 3.6 percentage points. Furthermore, claims expenses are affected by higher cost of materials and wages involved in repairing damage.

TrygVesta A/S

Corporate

Corporate is a Nordic business area which provides general insurance products to large businesses under the TrygVesta brand. The Corporate business area services customers with our own sales force and through brokers. We define corporate customers as customers paying annual premiums of more than DKK 500,000 or having more than 50 employees. Corporate has some 10,000 customers and around 500 employees. Dansk Kaution, the leading supplier of guarantee insurance in the Nordic region, is included in the Corporate business area. Outside Denmark, Dansk Kaution is marketed under the TrygVesta Garanti brand.

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
<i>NOK/DKK, average rate for the period</i>	91.26	92.98	-1.72	93.04
Gross earned premiums	1,229	1,183	3.9%	4,921
Gross claims incurred	-794	-1,040	246	-3,322
Gross expenses	-139	-142	3	-539
Profit/loss on gross business	296	1	295	1,060
Profit/loss on ceded business	-94	6	-100	-316
Technical interest, net of reinsurance	41	25	16	98
Technical result	243	32	211	842
Key ratios				
Gross claims ratio	64.6	87.9	23.3	67.5
Business ceded as a percentage of gross prem	7.6	-0.5	-8.1	6.4
Claims ratio, net of ceded business	72.2	87.4	15.2	73.9
Gross expense ratio	11.3	12.0	0.7	11.0
Combined ratio	83.5	99.4	15.9	84.9

Gross earned premiums increased by 5.4% (3.9% before bonus) relative to Q1 2006. Growth was attributable to a favourable renewal performance at 1 January 2007 and a good inflow of new customers and is satisfactory despite the loss of a larger customer. In addition, a risk advice initiative was well received by the market. The concept strengthens customer relations and improves the accuracy in determining the pricing structure.

Nominal costs were lower than in Q1 2006, and the expense ratio improved by 0.7 percentage points to 11.3.

The technical result developed quite favourably in Q1 and amounted to DKK 243m, which was DKK 211m higher than in the same period of 2006. The performance was primarily attributable to the level of large losses was significantly lower than in the first quarter of 2006.

Finland

In Finland, we sell general insurance products to private household customers and small businesses under the brand name *Nordea Vahinkovakuutus*. Products are primarily distributed through *Nordea*'s some 440 branches and through our own call centre, car dealers and the Internet. The Finnish business has 117 employees.

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
<i>EUR/DKK, average rate for the period</i>	745.47	746.10	-0.63	745.94
Gross earned premiums	57	41	39.0%	198
Gross claims incurred	-42	-33	-9	-155
Gross expenses	-26	-16	-10	-83
Profit/loss on gross business	-11	-8	-3	-40
Profit/loss on ceded business	0	0	0	0
Technical interest, net of reinsurance	2	1	1	6
Technical result	-9	-7	-2	-34
Key ratios				
Gross claims ratio	73.7	81.4	7.7	78.1
Business ceded as a percentage of gross prem	0.0	0.0	0.0	0.2
Claims ratio, net of ceded business	73.7	81.4	7.7	78.3
Gross expense ratio	45.6	38.9	-6.7	41.7
Combined ratio	119.3	120.3	1.0	120.0

Overall, the Finnish business recorded gross earned premiums of DKK 57m, which was 39% more than in Q1 2006.

The Finnish business recorded a net inflow of new policies of around 17,000 in Q1.

Average premiums in the Finnish market were stable throughout 2006 and in Q1 2007, and competition was affected only by a few campaigns of limited duration launched by competitors.

Sales of commercial insurance to new and small businesses started up in Q1 2007. The sales organisation was implemented during the quarter, and sales gained momentum. However, premium income in Commercial continued at a very low level because inception and recognition of the policies take place gradually over the year.

In Private the expense ratio was reduced from 39% to 27%. In total Finnish business (Private and Commercial) the expense ratio was 45.6 including investments for future growth.

The claims ratio net of ceded business was 73.7 reflecting good risk selection and efficient claims handling.

TrygVesta A/S

Sweden

In Sweden, we sell general insurance products to private household customers under the brand name Vesta Skadeforsäkring, which we launched in the summer of 2006. Products are primarily distributed through Nordea's some 260 branches and through our own call centre and the Internet. The Swedish business has some 40 employees, but the number of employees will increase strongly in 2007 as the establishment of the Swedish business continues.

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
<i>SEK/DKK, average rate for the period</i>	81.72	-	-	80.37
Gross earned premiums	9	-	-	4
Gross claims incurred	-9	-	-	-6
Gross expenses	-18	-	-	-39
Profit/loss on gross business	-18	-	-	-41
Profit/loss on ceded business	0	-	-	0
Technical interest, net of reinsurance	0	-	-	0
Technical result	-18	-	-	-41
Key ratios				
Gross claims ratio	99.3	-	-	144.9
Business ceded as a percentage of gross prem	1.1	-	-	0.4
Claims ratio, net of ceded business	100.4	-	-	145.3
Gross expense ratio	208.7	-	-	1,003.8
Combined ratio	309.1	-	-	1,149.1

The Swedish business has only been in the market for nine months and recorded net sales of 23,000 new policies in Q1. Nordea is the principal distributor, but the Swedish business' own call centres and customer service staff made a fair contribution to growth in the first quarter with 38% of new policies sold.

At 31 March 2007, the portfolio exceeded SEK 100m, and the Swedish business had a base of 24,500 customers.

Expenses of DKK 18m comprise mainly sales and marketing commissions. This item is expected to remain relatively high while the business is growing at an accelerating pace.

Investment activities

DKKm	Q1	Q1	Change	FY	Investment assets	
	2007	2006	2006/2007	2006	31.03.2007	31.12.2006
Bonds etc.	307	30	277	788	30,435	28,663
Equities	83	352	-269	966	5,415	5,384
Real property	36	37	-1	317	2,467	2,453
Total	426	419	7	2,071	38,317	36,500
Other financial income and expenses *)	43	119	-76	188		
Total return on investment activities	469	538	-69	2,259	38,317	36,500
Transferred to technical interest	-317	-230	-87	-1,031		
Return on investment activities	152	308	-156	1,228		

*) 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.

A favourable performance of the bond portfolio helped the overall return outperform expectations. Almost 80% of the assets are bonds etc, and the remaining assets comprise equities and real estate.

The return on bonds etc. was DKK 307m, equal to 1.0%, while equities and real estate yielded returns of DKK 83m and DKK 36m, respectively, equal to 1.5% and 1.5%. Discounting of provisions for claims provided a capital gain of DKK 79m. This should be seen against the backdrop of the negative impact interest rate developments had on bond yields during the period.

The total return on investment activities before other financial income and expenses and before transfer of technical interest amounted to DKK 426m in Q1 2007, equal to 1.1%. This was DKK 7m more 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 profit on investment activities was DKK 69m lower than in the same period of 2006.

Outlook for 2007

We upgrade the financial forecast for the full year 2007. Profit before tax is upgraded by 8% to around DKK 2.7bn.

Mio. DKK	Realiseret 2006	Forventet 28. feb 2007	Forventet 9. maj 2007	Gunstigt forløb	Negativt forløb
Præmievækst	2,0%	3%	3%		
Forsikringsteknisk resultat	2.512	2.050	2.250	2.450	2.150
Investeringsafkast	1.228	500	500		
Resultat før skat og ophørte aktiviteter	3.709	2.500	2.700		
Resultat efter skat og ophørte aktiviteter	3.211	1.850	2.100	2.200	2.000
Combined ratio (%)	86,4	91	89	88	90

* In local currency

** Affected by change in unwinding method

For the full year 2007 we expect profit before tax of DKK 2,700m, 8% more than the forecast provided in our annual report 2006.

Earned premiums are expected to increase by some 3% in local currency assuming that the competitive environment does not change significantly.

The combined ratio is expected to be in the 88-90 range for the full year 2007 as compared with 88.1 before run-off for the full year 2006. A new accounting policy regarding unwinding of discount affects combined ratio. The new accounting policy is referred to in greater detail on page 13.

The combined ratio outlook is an improvement of 2 percentage points relative to the guidance provided in the annual report 2006. The improvement is mainly attributable to run-off in Q1 2007.

We expect the expense ratio for 2007 to be slightly lower than the 16.8 recorded in 2006. The expectations include continued expansion in Finland and Sweden. Excluding the activities in the new markets, the expected expense ratio for 2007 would be about 1 percentage point lower.

Investment activities after transfer to technical interest are expected to yield a return of DKK 500m, which is unchanged relative to the guidance provided in the annual report 2006. Investment activities before transfer are expected to be higher due to a higher level of interest rates. The higher level of interest rates increases the technical interest.

The expectations are mainly based on the higher level of interest rates prevailing at 31 March 2007. This increase is based on the investment return at 31 March 2007 and assuming annualised equity returns of 7.0%, real estate returns of 6.0% and bond returns of 4.6% in the remaining nine months of 2007.

Tax

An effective tax rate of 26 in line with the current tax regulations is incorporated in the expectations. On 18 April 2007, a bill proposing changes to corporate taxation in Denmark was put forward in the Folketing. The bill includes a reduction of the corporate tax rate from 28% to 25% effective from 1 January 2007. If the bill is adopted in its present form, TrygVesta's effective tax rate for 2007 is expected to be 23% and the future tax rate to be 24% as 2007 will include the effect of a one-off adjustment of deferred tax of about 1%. If the bill is adopted in its present form, the income tax expense will be reduced by around DKK 80m in 2007.

Disclaimer

Statements relating to TrygVesta are based on the information available when the interim report was prepared. Forward-looking statements are subject to uncertainty.

A number of 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.

Should one or more of these risks materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. A detailed review of risk factors is shown in the annual report 2006 and on www.trygvesta.com.

Accounting policies

TrygVesta's interim report for Q1 2007 is presented in accordance with IAS 34 Interim Financial Reporting and the financial reporting 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).

Changed accounting policies – new method for unwinding of discount

Apart from the changes described below, the accounting policies are unchanged from the annual report 2006. The annual report 2006 contains the full description of the accounting policies.

TrygVesta introduced a simplified model for unwinding effective on 1 January 2007. Unwinding means that the discount on the provision is unwound as the settlement date nears and the amount is transferred from claims to technical interest in the income statement.

The new method is in accordance with market practice and relies solely on market interest rates and provisions at the beginning of the relevant period, thus providing a more stable and predictable outcome. For 2006, the change involved a reduction of the combined ratio of 1.4% (a total of 0.9% for 2005), and a similar effect is expected for 2007. The change has no effect on the profit for the year, the balance sheet or on shareholders' equity.

A more detailed description of the changed accounting policies is available under the menu item "Presentations and webcasts" under Investor Relations at www.trygvesta.com.

All comparative figures have been restated and the effect is shown in the table below.

	FY 2006			FY 2005			FY 2004		
	Former accounting policies	Unwinding adjustments	New accounting policies	Former accounting policies	Unwinding adjustments	New accounting policies	Former accounting policies	Unwinding adjustments	New accounting policies
DKKm									
Gross premiums earned	16,021		16,021	15,705		15,705	15,266		15,266
Gross claims incurred	-10,796	232	-10,564	-11,304	145	-11,159	-10,572	147	-10,425
Gross expenses	-2,697		-2,697	-2,662		-2,662	-2,611		-2,611
Profit/loss on gross business	2,528	232	2,760	1,739	145	1,884	2,083	147	2,230
Profit/loss on ceded business	-578	-13	-591	-9	2	-7	-718	10	-708
Interest on insurance provisions	1,040		1,040	701		701	636		636
Transferred from provisions for claims concerning discounting	-457	-240	-697	-378	-153	-531	-301	-150	-451
Technical interest, net of reinsurance	583	-240	343	323	-153	170	335	-150	185
Technical result	2,533	-21	2,512	2,053	-6	2,047	1,700	7	1,707
Return on investment activities after transfer to Insurance activities	1,207	21	1,228	888	6	894	378	-7	371
Other income and expenses	-31		-31	-28		-28	-26		-26
Tax	-624		-624	-788		-788	-556		-556
Profit/loss on discontinued and divested business after tax	126		126	-28		-28	-75		-75
Profit/loss	3,211	0	3,211	2,097	0	2,097	1,421	0	1,421
Run-off gains/losses, net of reinsurance	372	183	555	181	102	283	-161	90	-71
Gross Claims ratio	67.4	-1.5	65.9	72.0	-0.9	71.1	69.3	-1.0	68.3
Business ceded as a percentage of gross premiums	3.6	0.1	3.7	0.1	0.0	0.1	4.7	-0.1	4.6
Claims ratio, net of ceded business	71.0	-1.4	69.6	72.1	-0.9	71.2	74.0	-1.1	72.9
Gross Expense ratio	16.8	0.0	16.8	17.0	0.0	17.0	17.1	0.0	17.1
Combined ratio	87.8	-1.4	86.4	89.1	-0.9	88.2	91.1	-1.1	90.0
Claims ratio, net	69.9	-1.5	68.4	70.7	-1.0	69.7	72.4	-1.2	71.2
Expense ratio, net	17.2	0.0	17.2	17.6	0.0	17.6	17.6	0.0	17.6
Combined ratio, net	87.1	-1.5	85.6	88.3	-1.0	87.3	90.0	-1.2	88.8

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 first quarter of 2007.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting 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 assets, liabilities, and financial position at 31 March 2007 and of the results of the Group's activities and the Group's cash flows for the first three months of 2007.

Ballerup, 9 May 2007

Executive Management:

Christine Bosse
Group CEO

Morten Hübbe
Group CFO

Supervisory Board:

Mikael Olufsen
Chairman

Bodil Nyboe Andersen
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Niels Bjørn Christiansen

Trond Christiansen

John R. Frederiksen

Håkon J. Huseklepp

Peter Wagner Møllerup

Birthe Petersen

Per Skov

INCOME STATEMENT

DKKm	Q1 2007	Q1 2006	FY 2006
Notes			
General insurance			
Gross premiums written	6,243	6,103	16,296
Ceded insurance premiums	-270	-315	-945
Change in provisions for unearned premiums	-2,189	-2,114	-61
Change in reinsurers' share of provisions for unearned premiums	60	62	3
1 Earned premiums, net of reinsurance	3,844	3,736	15,293
2 Technical interest, net of reinsurance	120	76	343
Claims paid	-2,840	-2,506	-10,064
Reinsurance recoveries	64	95	550
Change in provisions for claims	79	-424	-500
Change in the reinsurers' share of provisions for claims	-8	107	-301
3 Claims incurred, net of reinsurance	-2,705	-2,728	-10,315
Bonus and premium rebates	-55	-29	-214
Acquisition costs	-489	-480	-1,719
Administrative expenses	-201	-200	-978
Acquisition costs and administrative expenses	-690	-680	-2,697
Commission and profit commission from the reinsurers	19	21	102
4 Total insurance operating expenses, net of reinsurance	-671	-659	-2,595
7 Technical result	533	396	2,512
Investment activities			
Income from associates	0	5	6
Income from investment properties	29	27	101
5 Interest income and dividends, etc.	303	261	1,105
6 Value adjustment	184	280	1,226
5 Interest expenses	-30	-16	-94
Investment management charges	-17	-19	-85
Total return on investment activities	469	538	2,259
2 Interest on insurance provisions	-317	-230	-1,031
Total return on investment activities after technical interest	152	308	1,228
Other income	34	21	118
Other expenses	-36	-25	-149
Profit before tax	683	700	3,709
Tax	-177	-171	-624
Profit on continuing business	506	529	3,085
Profit/loss on discontinued and divested business	-1	6	126
Profit for the period	505	535	3,211
Earnings per share - continuing business of DKK 25	7.5	7.8	45.5
Earnings per share of DKK 25	7.5	7.9	47.3

BALANCE SHEET

DKKm	31.03.2007	31.03.2006	31.12.2006
Notes			
Assets			
Intangible assets	270	163	220
Operating equipment	108	102	98
Owner-occupied property	330	333	326
Total property, plant and equipment	438	435	424
Investment property	2,137	1,733	2,127
Investments in associates	18	69	18
Total investments in associates	18	69	18
Equity investments	5,371	4,981	5,308
Unit trust units	310	292	306
Bonds	28,990	29,244	30,100
Deposits in credit institutions	0	75	0
Total other financial investment assets	34,671	34,592	35,714
Deposits with ceding undertakings, receivable	18	20	18
Total investment assets	36,844	36,414	37,877
Reinsurers' share of provisions for unearned premiums	245	210	185
Reinsurers' share of provisions for claims	1,382	2,536	1,376
Total reinsurers' share of provisions for insurance contracts	1,627	2,746	1,561
Receivables from policyholders	1,682	1,432	840
Receivables from insurance brokers	0	102	0
Total receivables in relation to direct insurance contracts	1,682	1,534	840
Receivables from insurance enterprises	550	728	647
Receivables from subsidiaries	3	4	27
Other receivables	1,476	432	262
Total receivables	3,711	2,698	1,776
Temporarily acquired assets	6	9	6
Current tax assets	57	89	43
Cash in hand and at bank	1,099	208	338
Other	4	4	7
Total other assets	1,166	310	394
Accrued interest and rent earned	356	274	474
Other prepayments and accrued income	68	34	57
Total prepayments and accrued income	424	308	531
Total assets	44,480	43,074	42,783
Liabilities and equity			
Shareholders' equity	8,192	7,264	9,951
Subordinated loan capital	1,098	1,099	1,099
Provisions for unearned premiums	7,406	7,310	5,173
Provisions for claims	20,542	21,595	20,410
Provisions for bonuses and premium rebates	319	260	374
Total provisions for insurance contracts	28,267	29,165	25,957
Pensions and similar obligations	433	584	503
Deferred tax liability	1,059	1,020	959
Other provisions	53	44	50
Total provisions	1,545	1,648	1,512
Debt related to direct insurance	232	265	358
Debt related to reinsurance	253	199	214
Debt to credit institutions	668	711	665
Current tax liabilities	100	353	229
Other debt	4,059	2,303	2,689
Total debt	5,312	3,831	4,155
Accruals and deferred income	66	67	109
Total liabilities and equity	44,480	43,074	42,783

STATEMENT OF CHANGES IN EQUITY

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 1 January 2006	1,700	5	46	63	800	4,173	1,428	8,215
Equity entries in Q1 2006								
Profit for the period					1	534		535
Change in equalisation provision								0
Revaluation of owner-occupied properties								0
Exchange rate adjustment of foreign entities			11					11
Hedge of foreign currency risk in foreign entities			-9					-9
Actuarial gains and losses on pension obligation						39		39
Tax on equity entries						-12		-12
Total comprehensive income	0	0	2	0	1	561	0	564
Dividend paid							-1,428	-1,428
Dividend own shares								0
Purchase of own shares						-88		0
Total equity entries in Q1 2006	0	0	2	0	1	473	-1,428	-864
Shareholders' equity at 31 March 2006	1,700	5	48	63	801	4,646	0	7,952
Shareholders' equity at 1 January 2006	1,700	5	46	63	800	4,173	1,428	8,215
Equity entries in 2006								
Profit for the year						967	2,244	3,211
Change in equalisation provision				-5		5		0
Revaluation of owner-occupied properties		3						3
Exchange rate adjustment of foreign entities			-143					-143
Hedge of foreign currency risk in foreign entities			107					107
Actuarial gains and losses on pension obligation						116		116
Tax on equity entries		-1	-30			-32		-63
Total comprehensive income	0	2	-66	-5	0	1,056	2,244	3,231
Dividend paid							-1,428	-1,428
Dividend own shares						5		5
Purchase of own shares						-88		-88
Issue of employee shares						13		13
Issue of share options						3		3
Total equity entries in 2006	0	2	-66	-5	0	989	816	1,736
Shareholders' equity at 31 December 2006	1,700	7	-20	58	800	5,162	2,244	9,951
Shareholders' equity at 1 January 2007	1,700	7	-20	58	800	5,162	2,244	9,951
Equity entries in Q1 2007								
Profit for the period						505		505
Change in equalisation provision								0
Revaluation of owner-occupied properties								0
Exchange rate adjustment of foreign entities			67					67
Hedge of foreign currency risk in foreign entities			-66					-66
Actuarial gains and losses on pension obligation						46		46
Tax on equity entries			18			-13		5
Total comprehensive income	0	0	19	0	0	538	0	557
Dividend paid							-2,244	-2,244
Dividend own shares						14		14
Purchase of own shares						-96		-96
Issue of employee shares						9		9
Issue of share options						1		1
Total equity entries Q1 2007	0	0	19	0	0	466	-2,244	-1,759
Shareholders' equity at 31 March 2007	1,700	7	-1	58	800	5,628	0	8,192

Cash flow statement - TrygVesta Group

DKKm	31.03.2007	31.03.2006
Cash generated from operations		
Premiums	5,329	5,412
Claims paid	-2,993	-2,594
Ceded business	-52	-143
Expenses	-880	-736
Change in other payables and other amounts receivable	-875	-619
Cash flow from insurance operations	529	1,320
Interest and dividends	439	144
Taxes	-228	-105
Other items	-2	-4
Cash generated from operations, continuing business	738	1,355
Cash generated from operations, discontinued and divested business:	-1	-57
Total cash generated from operations	737	1,298
Investments		
Acquisition of real property	-4	-53
Sale of real property	2	0
Acquisition of equity investments and unit trust units (net)	26	21
Purchase/sale of bonds (net)	223	-1,467
Purchase of operating equipment	-76	-34
Sale of operating equipment	1	0
Sale of associates	0	14
Investments, continuing business	172	-1,519
Investments, discontinued and divested business	0	12
Total investments	172	-1,507
Funding		
Purchase of own shares	-96	-88
Employee shares	9	0
Subordinate loan capital	-1	1
Foreign currency hedging	-66	-9
Change in debt to credit institutions	3	-75
Funding, continuing business	-151	-171
Funding, discontinued and divested business	0	45
Total funding	-151	-126
Change in cash and cash equivalents, net	758	-335
Price adjustment of cash and cash equivalents, beginning of period	3	0
Change in cash and cash equivalents, gross	761	-335
Cash and cash equivalents, beginning of period	338	543
Cash and cash equivalents, end of period	1,099	208

Notes

DKKm	1 quarter 2007	1 quarter 2006	FY 2006
1 Earned premiums, net of reinsurance			
Direct insurance	4,040	3,964	16,102
Indirect insurance	14	15	88
	4,054	3,979	16,190
Unexpired risk provision	0	10	45
	4,054	3,989	16,235
Ceded direct insurance	-199	-243	-890
Ceded indirect insurance	-11	-10	-52
	3,844	3,736	15,293
2 Technical interest			
Interest on insurance provisions	317	230	1,031
Transferred from provisions for claims concerning discounting	-196	-148	-697
Return on discontinued business	-1	-6	9
	120	76	343
3 Claims incurred, net of reinsurance			
Claims incurred	-2,875	-3,071	-11,182
Run-off previous years, gross	114	141	618
	-2,761	-2,930	-10,564
Reinsurance recoveries	43	136	312
Run-off previous years, reinsurers' share	13	66	-63
	-2,705	-2,728	-10,315
4 Insurance operating expenses, net of reinsurance			
Commission regarding direct business	-114	-102	-339
Other acquisition costs	-375	-378	-1,380
Total acquisition costs	-489	-480	-1,719
Administrative expenses	-201	-200	-978
Insurance operating expenses, gross	-690	-680	-2,697
Commission, etc. from reinsurers	19	21	102
	-671	-659	-2,595
5 Interest and dividends, etc.			
<i>Interest and dividend concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Dividends	27	36	183
Interest expenses	-30	-16	-94
Interest income	276	225	922
	273	245	1,011
6 Market value adjustment			
<i>Market value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	61	312	764
Unit trust units	4	0	26
Bonds	29	-187	-115
Interest derivatives	9	2	5
	103	127	680
<i>Market value adjustments concerning assets and liabilities that cannot be attributed to IAS 39:</i>			
Investment property	0	3	190
Discounting	79	157	368
Other balance sheet items	2	-7	-12
	81	153	546
	184	280	1,226
Market value gains	424	642	1,757
Market value losses	-240	-362	-531
Market value adjustment, net	184	280	1,226

DKKm

7 Segments

	Private & Commercial Denmark		Private & Commercial Norway		Corporate		Finnish general insurance		Swedish general insurance		Unallocated		Total	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Primary segments														
Gross premiums earned	1,621	1,617	1,083	1,120	1,229	1,183	57	41	9	0	0	-1	3,999	3,960
Gross claims paid	-1,086	-1,073	-831	-784	-794	-1,040	-42	-33	-9	0	1	0	-2,761	-2,930
Gross operating expenses	-276	-275	-230	-247	-139	-142	-26	-16	-18	0	-1	0	-690	-680
Profit/loss on business ceded	-23	-23	-18	-14	-94	6	0	0	0	0	0	1	-135	-30
Technical interest, net of reinsurance	40	27	37	23	41	25	2	1	0	0	0	0	120	76
Technical result	276	273	41	98	243	32	-9	-7	-18	0	0	0	533	395
Total return on investment activities after technical interest													152	308
Other income and expenses													-2	-4
Profit before tax													683	700
Tax													-177	-171
Profit on continuing business													506	529
Profit/loss on discontinued and divested business after tax													-1	6
Profit													505	535
Rinsurers' share of provision for unearned premiums	37	11	0	0	205	197	0	0	0	0	3	2	245	210
Rinsurers' share of provision for claims	-25	117	231	306	1,113	1,333	0	0	0	0	63	780	1,382	2,536
Other assets													-42,862	-40,328
Total assets													44,480	43,074
Provisions for unearned premiums	2,955	2,895	1,717	1,810	2,653	2,553	53	46	23	0	5	6	7,406	7,310
Provisions for claims	7,382	7,012	3,379	3,405	9,382	9,494	133	97	8	0	258	1,587	20,542	21,595
Provisions for bonuses and premium rebates	194	143	0	0	125	116	0	0	0	0	0	1	319	260
Provisions													1,545	1,648
Debt													5,312	3,831
Accruals and deferred income													66	67
Total liabilities													35,190	34,711
			Danish general insurance		Norwegian general insurance		Finnish general insurance		Swedish general insurance		Other		Total	
		Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	
Secondary segments														
Gross premiums earned			2,307	2,275	1,626	1,645	57	41	9	0	0	-1	3,999	3,960
Technical result			348	231	211	172	-9	-7	-18	0	3	0	533	395
Return on investment activities			72	120	79	183	-2	-1	-1	0	4	6	152	308
Other income			20	12	14	9	0	0	0	0	0	0	34	21
Other expenses			-19	-11	-13	-9	0	0	0	0	-4	-5	-36	-25
Profit/loss for the period before tax			422	352	291	355	-11	-8	-19	0	0	1	683	700
Total assets			32,022	23,174	17,877	18,748	28	37	30	0	-5,477	1,115	44,480	43,074

Description of segments

For a description of our primary segments please refer to 'Our business areas' in the Annual Report 2006 and www.trygvesta.com.

Geographical segments

DKKm	Q1 2007	Q1 2006	Change 2006/2007	FY 2006
Danish general insurance				
Gross premiums earned	2,307	2,275	1.4%	9,084
Technical result	348	231	117	1,377
Return on investment activities	72	120	-48	723
Other income	20	12	8	65
Other expenses	-19	-11	-8	-63
Profit/loss before tax	422	352	70	2,102
Key ratios				
Gross claims ratio	67.6	75.2	7.6	66.8
Business ceded as a percentage of gross premiums	3.7	0.4	-3.3	3.9
Claims ratio, net of ceded business	71.3	75.6	4.3	70.7
Gross expense ratio	16.0	15.9	-0.1	16.1
Combined ratio	87.3	91.5	4.2	86.8
Number of full-time employess, end of period	2,239	2,205	-	2,231
Norwegian general insurance				
Gross premiums earned	1,626	1,645	-1.2%	6,738
Technical result	211	172	39	1,214
Return on investment activities	79	183	-104	483
Other income	14	9	5	53
Other expenses	-13	-9	-4	-50
Profit/loss before tax	291	355	-64	1,700
Key ratios				
Gross claims ratio	70.8	72.2	1.4	64.3
Business ceded as a percentage of gross premiums	3.0	1.4	-1.6	3.6
Claims ratio, net of ceded business	73.8	73.6	-0.2	67.9
Gross expense ratio	17.0	18.4	1.4	16.5
Combined ratio	90.8	92.0	1.2	84.4
Number of full-time employess, end of period	1,425	1,430	-	1,460
Finnish and Swedish general insurance				
Gross premiums earned	66	41	61.0%	202
Technical result	-27	-7	-20	-74
Return on investment activities	-2	-1	-1	-4
Profit/loss before tax	-30	-8	-22	-79
Key ratios				
Gross claims ratio	76.4	81.4	5.0	79.6
Business ceded as a percentage of gross premiums	0.5	0.0	-0.5	0.2
Claims ratio, net of ceded business	76.9	81.4	4.5	79.8
Gross expense ratio	67.1	38.9	-28.2	60.2
Combined ratio	144.0	120.3	-23.7	140.0
Number of full-time employess, end of period	151	55	-	117
Other				
Gross premiums earned	0	-1	-100.0%	-3
Technical result	1	0	1	-5
Return on investment activities	3	6	-3	26
Other income	0	0	0	0
Other expenses	-4	-5	1	-36
Profit/loss before tax	0	1	-1	-14
TrygVesta				
Gross premiums earned	3,999	3,960	1.0%	16,021
Technical result	533	396	137	2,512
Return on investment activities	152	308	-156	1,228
Other income	34	21	13	118
Other expenses	-36	-25	-11	-149
Profit/loss before tax	683	700	-17	3,709
Key ratios				
Gross claims ratio	69.0	74.0	5.0	65.9
Business ceded as a percentage of gross premiums	3.4	0.8	-2.6	3.7
Claims ratio, net of ceded business	72.4	74.8	2.4	69.6
Gross expense ratio	17.2	17.2	0.0	16.8
Combined ratio	89.6	92.0	2.4	86.4
Number of full-time employees, end of period	3,815	3,714	-	3,808

The comparative figures Danish general insurance for 1. quarter 2006 and the year 2006 have been restated. 'Other'.

TrygVesta A/S

Quarterly outline

DKKm	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
TrygVesta									
Gross premiums earned	3,999	3,985	4,071	4,005	3,960	3,961	3,975	3,926	3,843
Technical result	533	602	743	771	396	418	652	680	295
Return on investment activities	152	662	373	-115	308	275	363	25	232
Profit/loss before tax	683	1,248	1,110	651	700	678	1,008	703	523
Profit/loss	505	1,119	995	562	535	496	722	537	341
Key ratios									
Gross claims ratio	69.0	66.3	62.4	61.3	74.0	69.1	64.5	65.2	86.0
Business ceded as a percentage of gross premiums	3.4	4.1	4.8	5.0	0.8	4.8	3.6	2.6	-11.3
Claims ratio, net of ceded business	72.4	70.4	67.2	66.3	74.8	73.9	68.1	67.8	74.7
Gross expense ratio	17.2	16.8	16.6	16.7	17.2	16.8	16.6	16.6	17.8
Combined ratio	89.6	87.2	83.8	83.0	92.0	90.7	84.7	84.4	92.5
Private & Commercial Denmark									
Gross premiums earned	1,621	1,580	1,606	1,587	1,617	1,570	1,583	1,567	1,555
Technical result	276	184	240	296	273	193	249	218	96
Key ratios									
Gross claims ratio	67.0	69.5	66.5	61.5	66.4	68.8	66.7	70.6	108.2
Business ceded as a percentage of gross premiums	1.4	4.1	2.2	4.9	1.4	2.1	0.6	-1.5	-31.1
Claims ratio, net of ceded business	68.4	73.6	68.7	66.4	67.8	70.9	67.3	69.1	77.1
Gross expense ratio	17.0	17.3	18.2	16.8	17.0	17.6	17.8	17.7	17.9
Combined ratio	85.4	90.9	86.9	83.2	84.8	88.5	85.1	86.8	95.0
Private & Commercial Norway									
Gross premiums earned	1,083	1,103	1,142	1,144	1,120	1,184	1,180	1,149	1,119
Technical result	41	237	232	189	98	187	250	307	127
Key ratios									
Gross claims ratio	76.7	60.1	60.8	63.3	70.0	65.4	59.4	53.2	65.8
Business ceded as a percentage of gross premiums	1.7	1.3	2.0	2.1	1.3	0.9	0.2	2.2	1.8
Claims ratio, net of ceded business	78.4	61.4	62.8	65.4	71.3	66.3	59.6	55.4	67.6
Gross expense ratio	21.2	19.9	19.4	20.5	22.1	19.7	20.7	19.1	22.3
Combined ratio	99.6	81.3	82.2	85.9	93.4	86.0	80.3	74.5	89.9
Corporate									
Gross premiums earned	1,229	1,245	1,264	1,229	1,183	1,171	1,176	1,181	1,139
Technical result	243	228	279	304	32	49	158	169	84
Key ratios									
Gross claims ratio	64.6	66.4	58.6	58.0	87.9	72.4	65.8	68.9	75.7
Business ceded as a percentage of gross premiums	7.6	7.0	10.3	8.5	-0.5	12.5	11.6	8.9	2.8
Claims ratio, net of ceded business	72.2	73.4	68.9	66.5	87.4	84.9	77.4	77.8	78.5
Gross expense ratio	11.3	10.2	10.4	11.2	12.0	11.7	10.4	11.3	12.4
Combined ratio	83.5	83.6	79.3	77.7	99.4	96.6	87.8	89.1	90.9
Finnish general insurance									
Gross premiums earned	57	54	54	49	41	39	38	33	30
Technical result	-9	-17	2	-12	-7	-11	-4	-14	-12
Key ratios									
Gross claims ratio	73.7	75.0	66.7	77.6	81.4	82.1	76.3	78.8	84.5
Business ceded as a percentage of gross premiums	0.0	0.7	0.7	0.0	0.0	2.6	0.0	0.0	0.2
Claims ratio, net of ceded business	73.7	75.7	67.4	77.6	81.4	84.7	76.3	78.8	84.7
Gross expense ratio	45.6	35.3	35.3	48.4	38.9	46.2	36.8	63.6	55.4
Combined ratio	119.3	111.0	102.7	126.0	120.3	130.9	113.1	142.4	140.1
Swedish general insurance									
Gross premiums earned	9	3	0	0	-	-	-	-	-
Technical result	-18	-25	-6	-6	-	-	-	-	-
Key ratios									
Gross claims ratio	99.3	-	-	-	-	-	-	-	-
Business ceded as a percentage of gross premiums	1.1	-	-	-	-	-	-	-	-
Claims ratio, net of ceded business	100.4	-	-	-	-	-	-	-	-
Gross expense ratio	208.7	-	-	-	-	-	-	-	-
Combined ratio	309.1	-	-	-	-	-	-	-	-

Further information

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Financial calendar 2007

Capital markets day – 21 June 2007

Q2 2007 – 16 August 2007

Q3 2007 – 23 November 2007

TrygVesta comprises Tryg, Denmark's largest general insurer, and Vesta, Norway's third largest general insurer. The Group has carried out insurance operations in Finland since 2002 and in Sweden since 2006 and is the second-largest general insurance group in the Nordic region. TrygVesta has some 3,800 employees.

Our insurance products provide peace of mind every day to more than 2 million private customers and more than 100,000 businesses in the Nordic region. The great majority of our products are distributed through our own strong distribution channels.

We also have a strong strategic partnership with Nordea, one of the largest financial services provider in the Nordic region. Nordea sells our insurances through their branches throughout the Nordic region, and we sell Nordea's life insurance and pension products.

TrygVesta A/S