



Webcast and conference call
Q1 2009 results
12 May 2009

TrygVesta 

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “continues” or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

We urge you to read our annual report available on our website at www.trygvesta.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

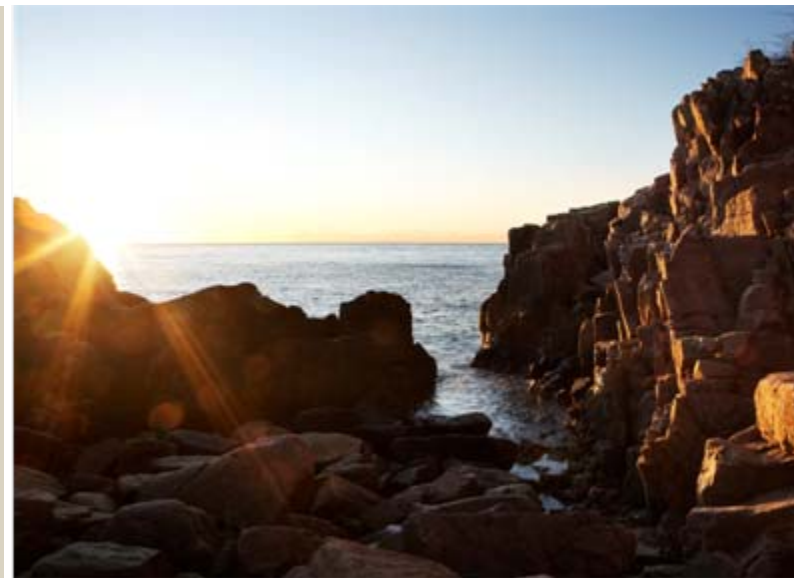
We are not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

Overall performance of TrygVesta



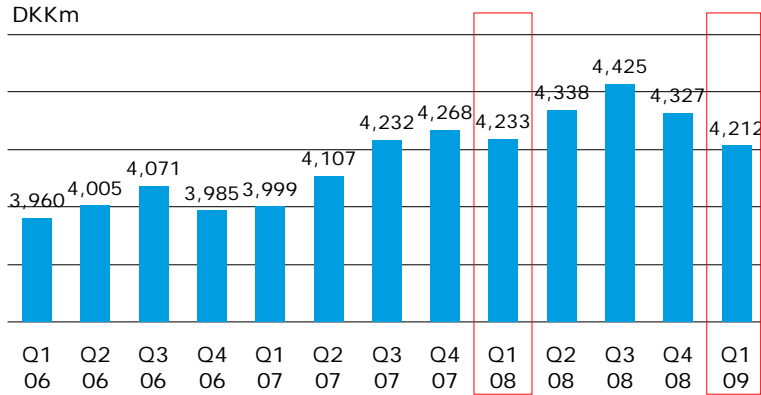
- Pre-tax result increased 76% to DKK 460m.
- Premium growth of 5.6% before Moderna (-0.5 % in DKK*) and better than expected
- Gross claims ratio of 70.4 compared with 67.5 in Q1 2008 affected by the heavy snow in Norway
- Combined ratio of 91.4 compared with 87.9 in the same period in 2008
- Gross investment result of 1.4% or 527m compared with DKK -138m in Q1 2008. Net investment result of DKK 46m versus DKK -365m
- Outlook 2009 upgraded from 4% growth to 8% due to consolidation of Moderna Försäkringar, technical result increased 20% to DKK 1.8bn and pre-tax expectation increased 17% to DKK 2.1bn. Combined ratio improved from 92 to 91

- Acquisition of Moderna Försäkringar completed early April
- Finland and Sweden increased by 69,000 insurances in Q1
- P&C Norway grew 4.4% in local currency (-10.2% in DKK), mainly due to premium initiatives.
- The retention rates were stable in Denmark and rose to 86.4 in P&C Norway
- Travel, contents and car insurances are now available to be purchased on the Internet in Denmark

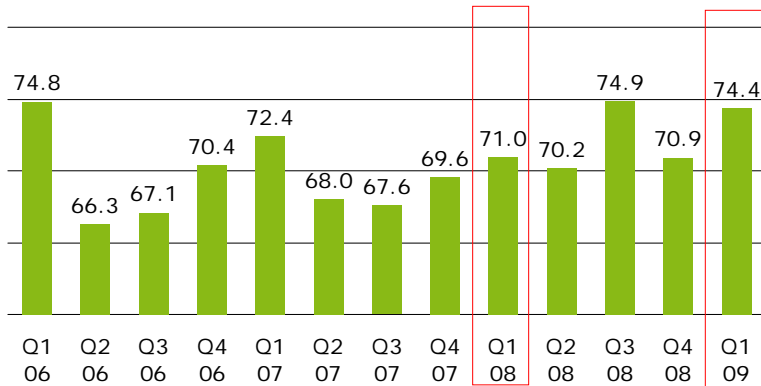


*Exchange rate for NOK/DKK Q1 2009 at 81.14 compared with 93.32 for Q1 2008

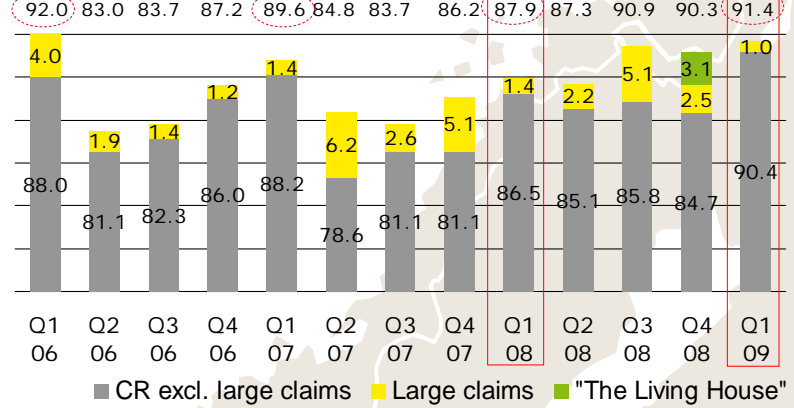
Gross premium



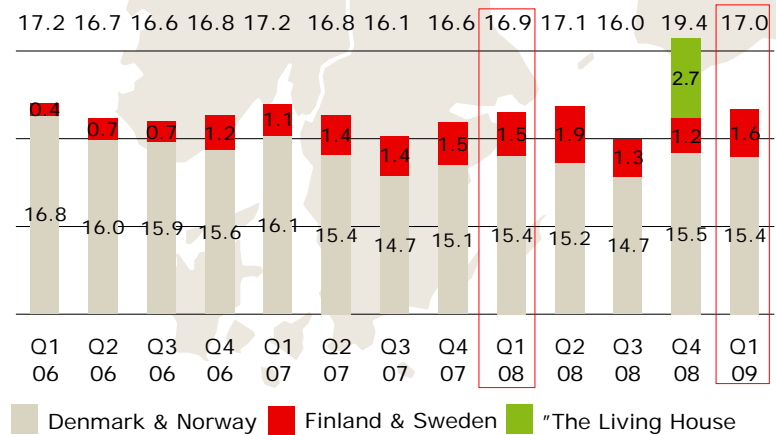
Claims ratio



Combined ratio



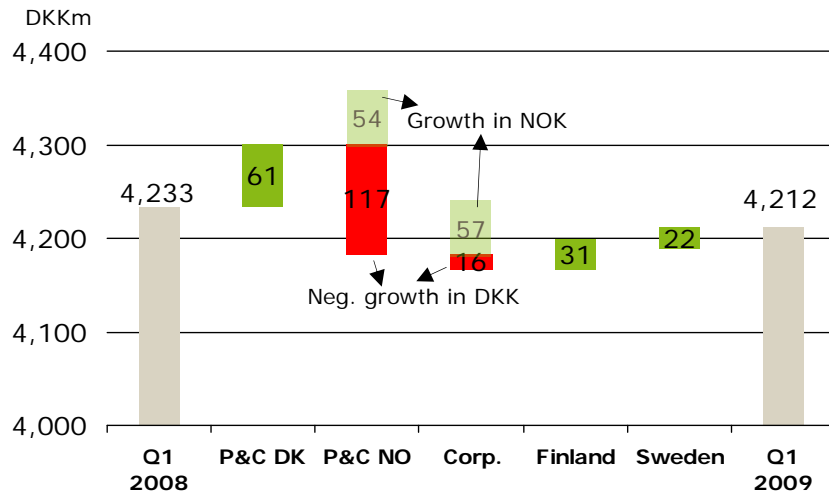
Expense ratio



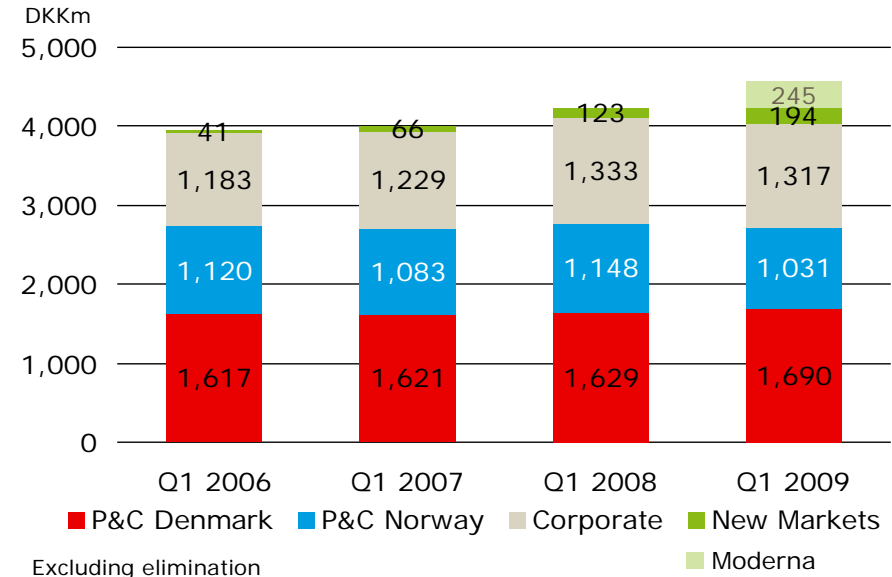
Gross premiums grew 5.6% (-0.5% in DKK due to NOK weakness)

- Growth driven by all business areas in local currency with Corporate and P&C Denmark as the biggest growth contributors
- Growth in P&C Norway up 4.4%, driven by premiums increases
- High growth from Finland & Sweden. Total portfolio incl. Moderna is now DKK 1.6bn

Gross premium drivers



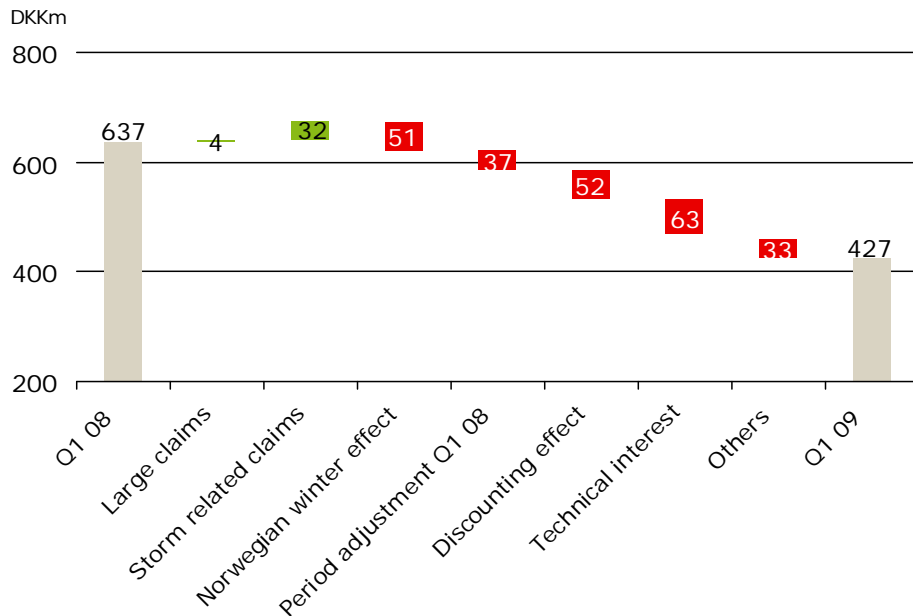
Gross premium per business area



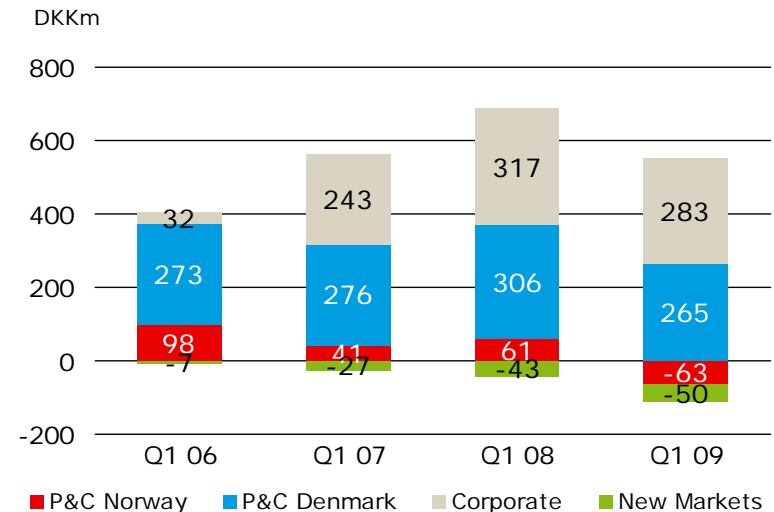
Technical result down to DKK 427m from DKK 637m

- Heavy snow in Norway affected the result negatively for car and leisure house, which is main cause of lower result in P&C Norway
- Lower interest rate level reduced the technical interest by DKK 63m and discounting effect by DKK 52m
- Nominal expenses maintained on same level compared with the same period 2008

Technical result - break down

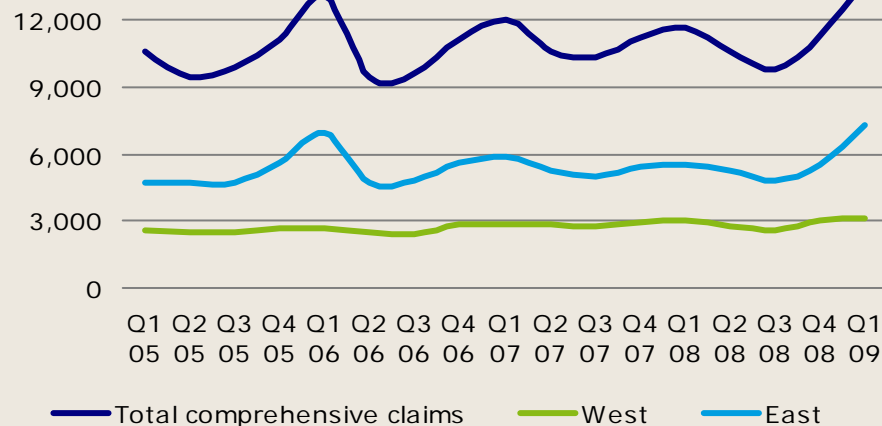


Technical result per business area

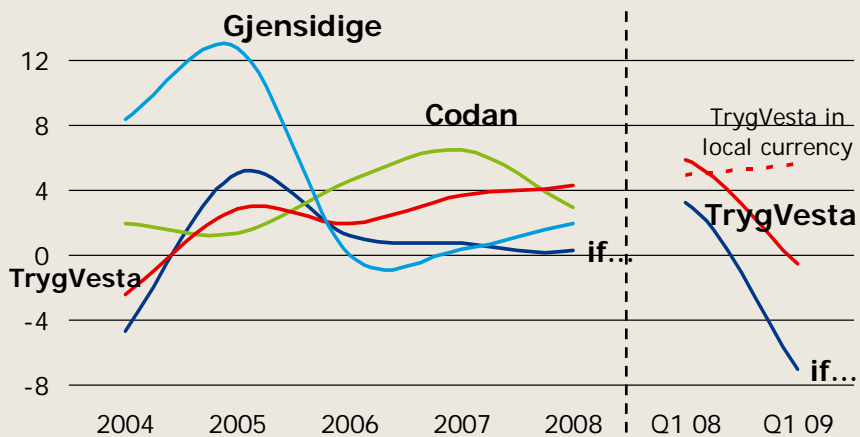


- Heavy snow in Norway resulted in substantial increase in claims expenses on car and leisure homes in Norway. 1,800 extra comprehensive claims on privately owned cars and 450 extra on business cars.

Privately owned cars in Norway - number of comprehensive claims

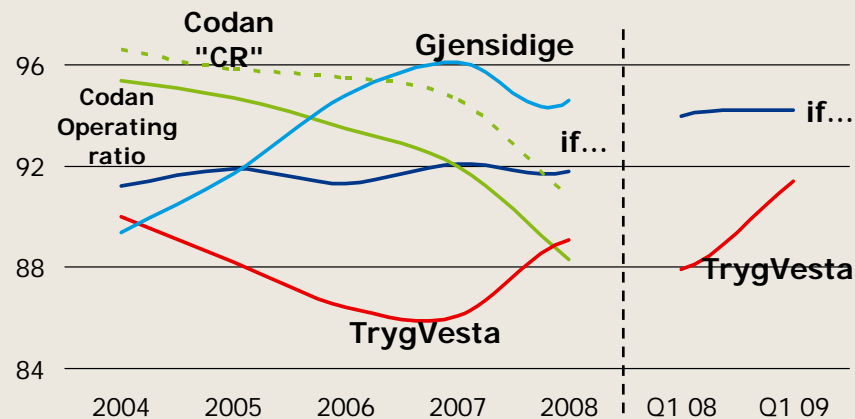


Premium growth in %



Gjensidige adjusted for acquisitions in 2007

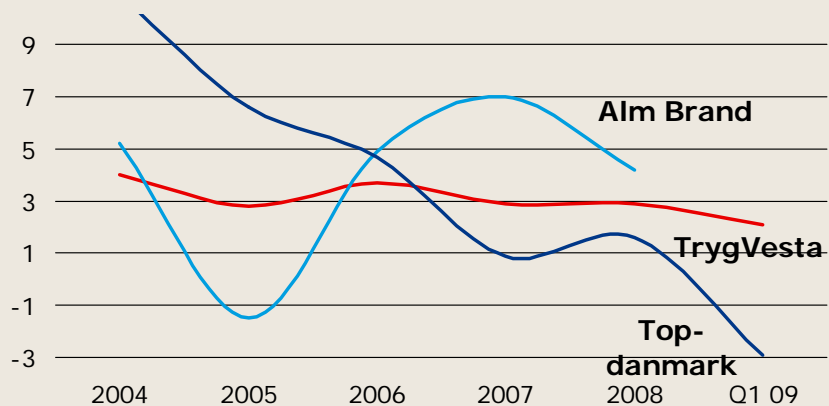
Combined ratio



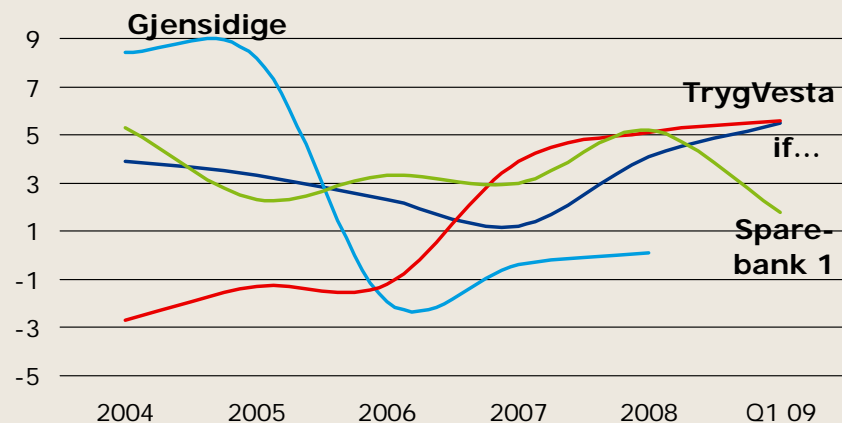
Codan: Combined operating ratio is used and adjusted curve is added where diff. between CR and operating ratio based on TrygVesta figures is added

Premium growth in % in Denmark and Norway

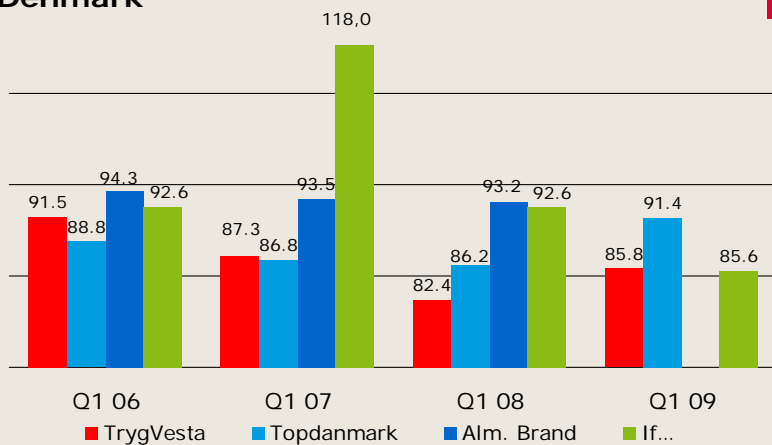
Denmark



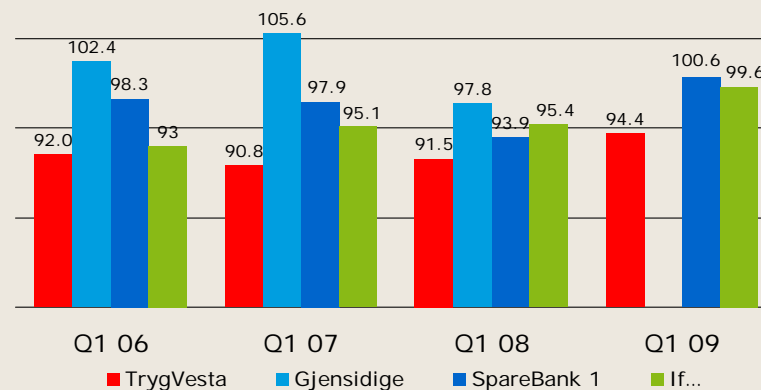
Norway



Denmark



Norway



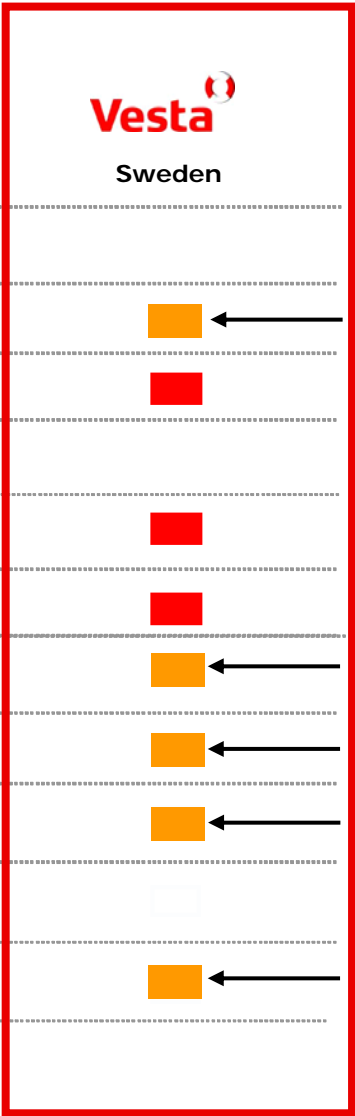
Moderna acquisition strengthens distribution platform



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Webcast and conference call

Distribution channel	Tryg	TrygVesta	Nordea	Vesta
	Denmark	Norway	Finland Vahinkovakuutus	Sweden
Customer centre	■	■		
Local service centre	■	■	■	■ ←
Call centre	■	■	■	■
Franchise		■		
Bancassurance	■	■	■	■
Nordea online bank			■	■
E-business/Self-service			■	■ ←
Insurance brokers	■	■	□	■ ←
Car dealers	■	■	■	■ ←
Real estate agents	■		■	□
Affinity groups	■	■	□	■ ←



The economic slowdown has both positive and negative impacts on our performance

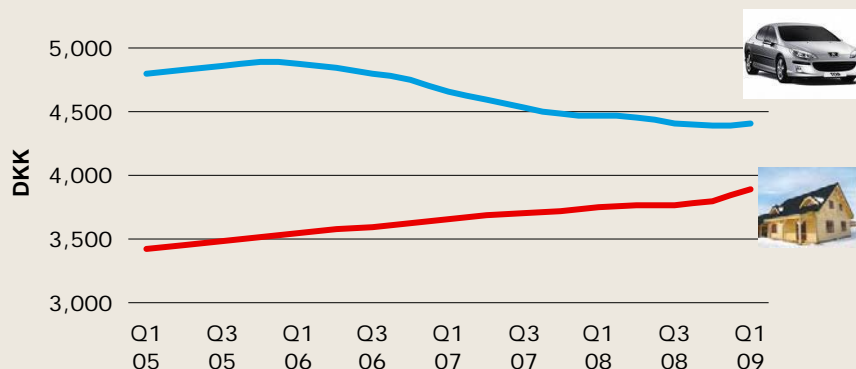


	Topline impact	Frequency impact	Average claim impact
Motor insurance	Fewer new cars sold, retention increase	Fewer kilometers driven	Lower materials prices
Property insurance	Fewer new houses	People stay more at home	Lower repair cost
Workers' compensation	Volume decline due to unemployment	Frequency decline	Longer recovery times

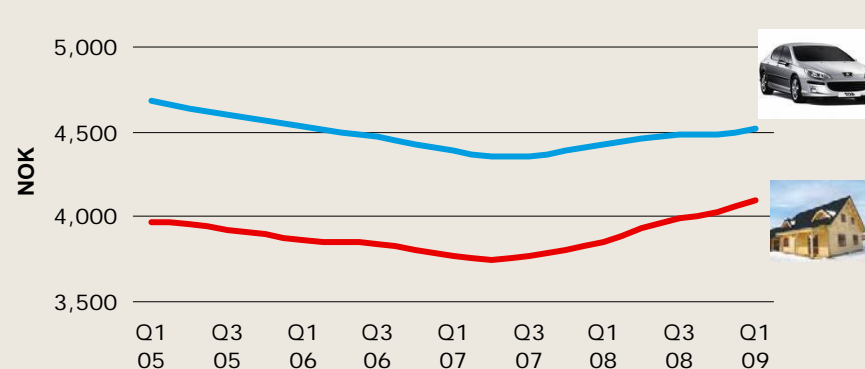
Price increases implemented on main products

	House	Car	Other
Denmark	11%	4%	4-15%
Norway	14%	12%	up to 10%
Finland	11%	9%	
Sweden		21%	

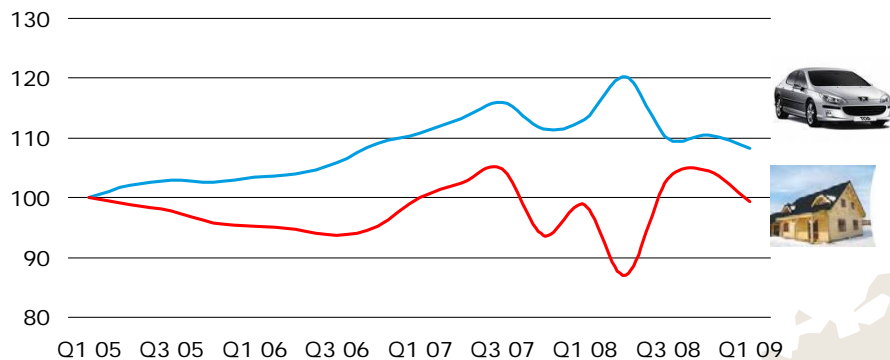
Average prices in Denmark



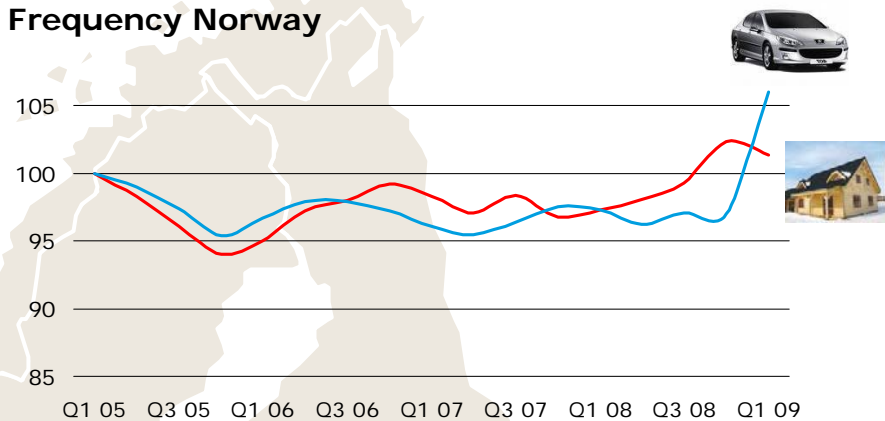
Average prices in Norway



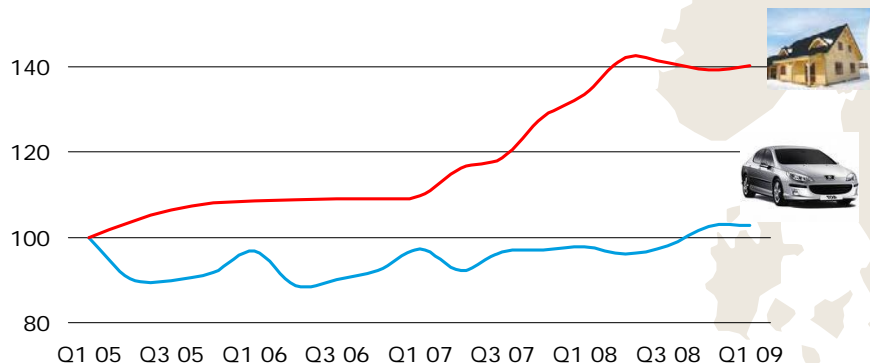
Frequency Denmark



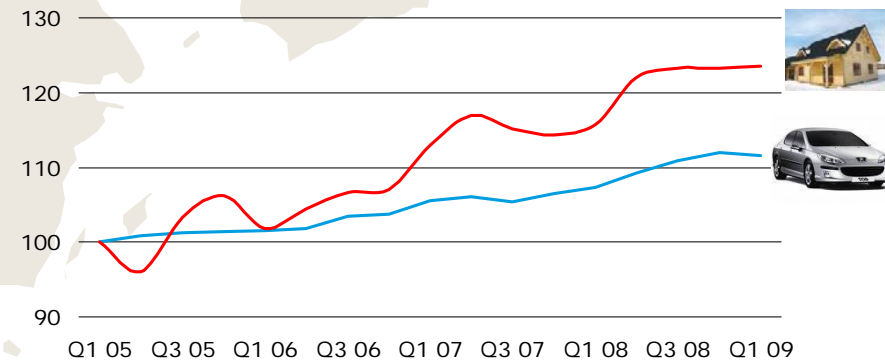
Frequency Norway



Average claims Denmark



Average claims Norway

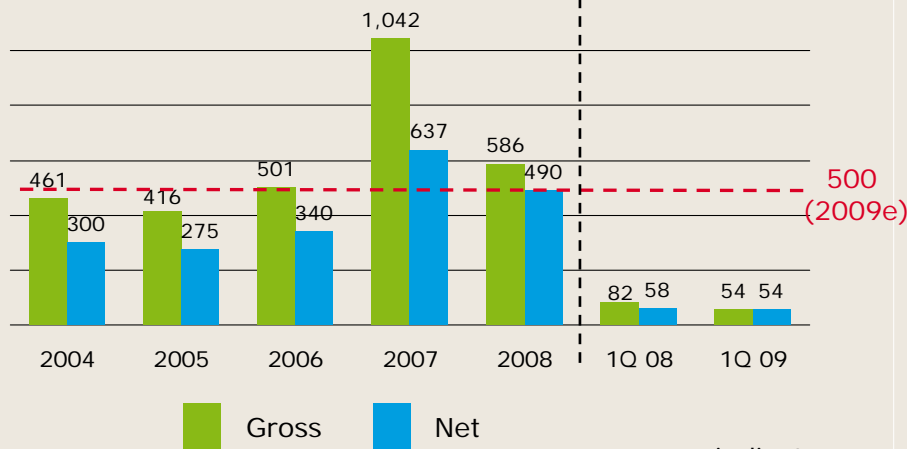


Large claims and storm related claims

- Storm related claims of DKK 6m in Q1 2009 against DKK 39m in Q1 2008.
- Large claims of DKK 54m gross in Q1 2009 versus DKK 82m gross in Q1 2008 and expected DKK 125m.

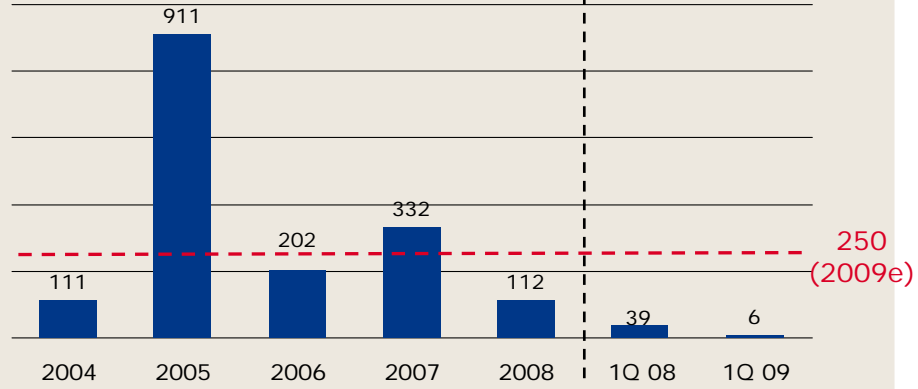
Large claims

DKKm



Storm related claims*, gross

DKKm



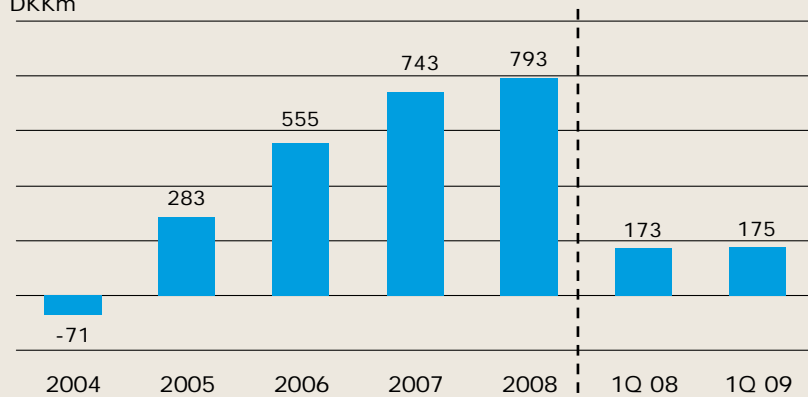
* Includes storm and cloudburst claims

Run-off in Q1 2009 of DKK 168m gross and DKK 175m net.

- Impact on combined ratio of 4.2% in Q1 2009 versus 4.1% in Q1 2008
- Positive run-off results on Personal lines, whilst Liability, House and Contents needed extra reserves

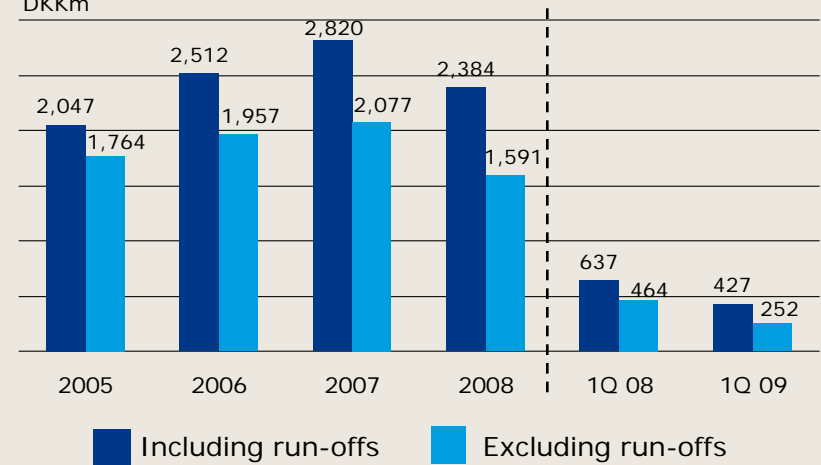
Run-off net

DKKm



Technical result

DKKm



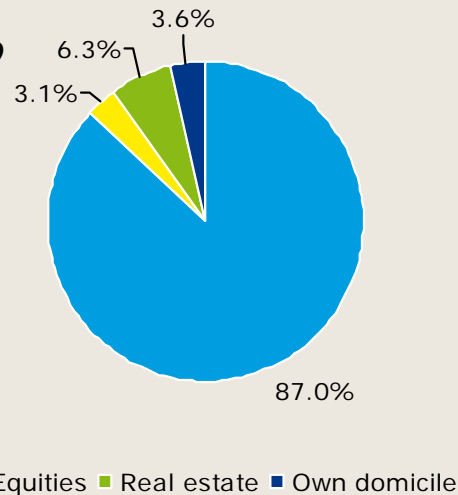
Investments



Gross investment return of DKK 527m versus DKK 138m in Q1 2008

- Return of investment after transfer to insurance activities of DKK 46m against DKK -365m in Q1 2008
- The share of equity was 3.1% in Q1 2009. The lower share of equity has reduced TrygVesta's exposure to the still high volatility

**Investment assets of
36.8bn DKK in Q1 2009**



Capital and Outlook



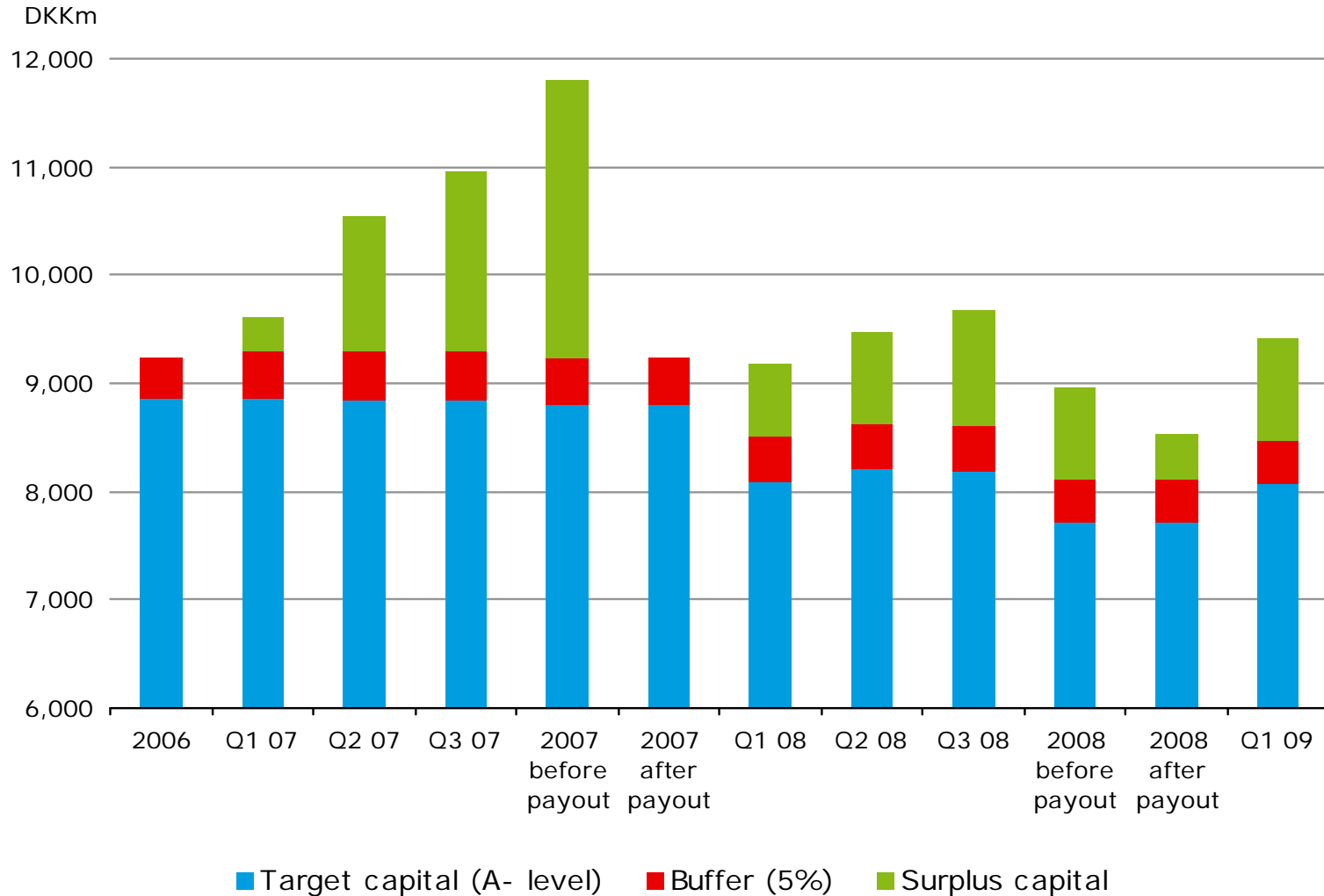
DKKm	Realised 2008	Mid February 2009	Expected 2009		
			May 2009	Positive scenario	Negative scenario
Interest rate level		3.93%	3.5%		
Exchange rate DKK/NOK		0.85	0.84		
Premium growth in local currency	4.9%	4%	8%		
Technical result before run-off	1,591	1,500	1,700		
Technical result after run-off	2,384	1,500	1,800	1,950	1,650
Investment result, net	-988	300	300		
Pre-tax result	1,347	1,800	2,100	2,200	2,000
Net income	846	1,300	1,400		
Combined ratio	89.1	92	91	90	92

Outlook for remaining 2009 assumes: zero run-off, large claims of DKK 375m and weather related claims of DKK 150m

The stock market has risen since the exit of Q1 2009.
 Until 5 May 2009 there has been a gain of approx. DKK 180m
 This profit has not been included in the outlook.

Return assumptions p.a.

Equity	7.0%
Bonds	3.6%
Real estate	6.1%



Thank you for your attention – questions?

Upcoming roadshows

Date	Place	Participants from TrygVesta	Arranged by
13 March 2009	Copenhagen	Morten Hübbe, CFO Ole Sæberg, Head of IR Lars Møller, IR Manager	Nordea
28-29 May 2009	London	Morten Hübbe, CFO Lars Møller, IR Manager	Goldman Sachs
26 May 2009	Copenhagen	Peter Falkenham, COO Lars Møller, IR Manager	OMX Shareholder Event
28 May 2009	New York	Ole Sæberg, Head of IR	SEB Enskilda Nordic Market Day
3 June 2009	Copenhagen	Stine Bosse, CEO Lars Møller, IR Manager	Finansanalytikerforeningens Virksomhedsdag 2009
3 June 2009	Frankfurt	Morten Hübbe, CFO Ole Sæberg, Head of IR	Goldman Sachs European Financial Conference
1 September 2009	London	Group Executive Management Investor Relations	Capital Markets Day

For further details, please visit www.trygvesta.com/investor/calendar