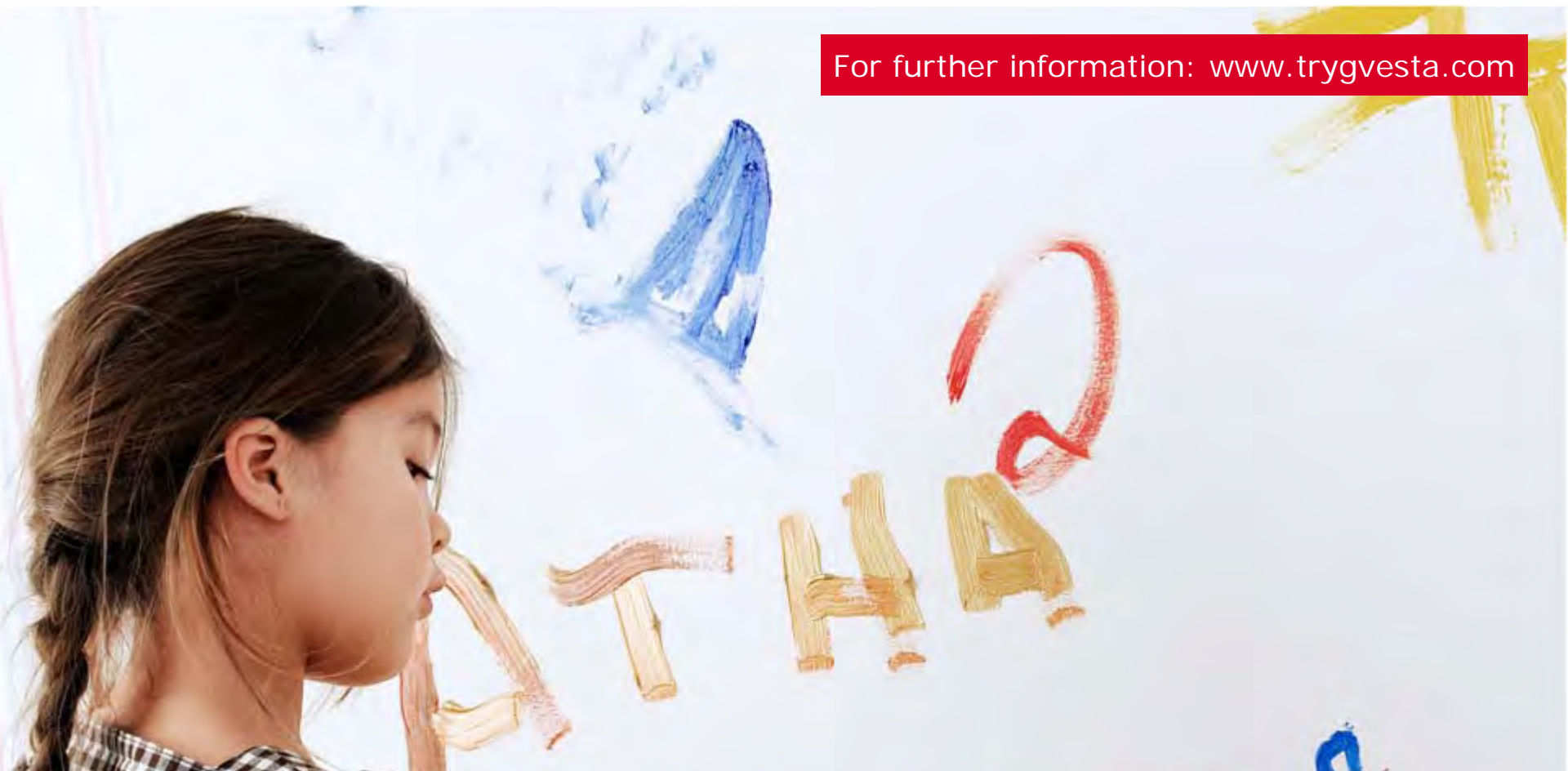


For further information: www.trygvesta.com



KBW European Financials Conference 2009

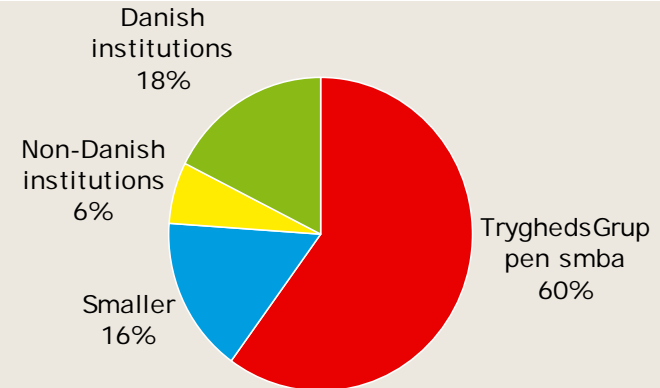
London, 16 September 2009

Christine Bosse, CEO

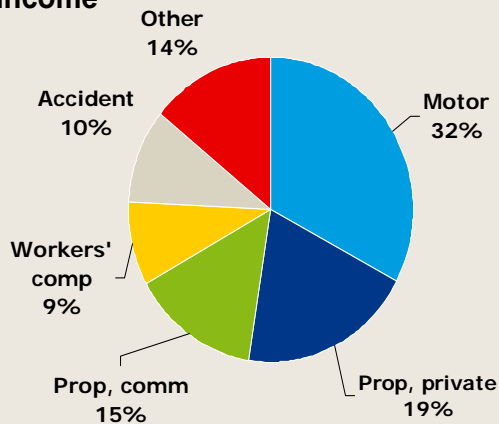
TrygVesta 



- Expanding Nordic platform
- Prudent underwriting and risk selection
- Exceed customer expectation
- Vision: To be perceived as the leading **“peace of mind”** provider in the Nordic region



Gross premium income 2008

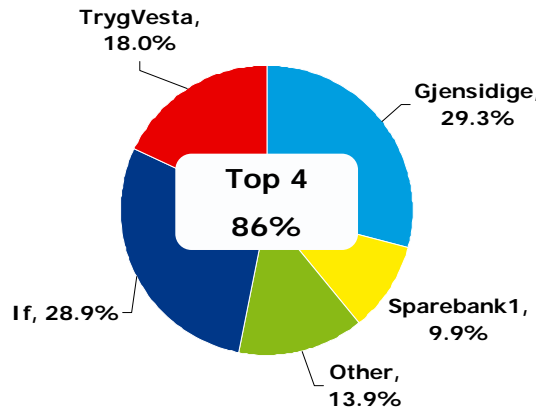


Price performance since IPO (incl. dividends)



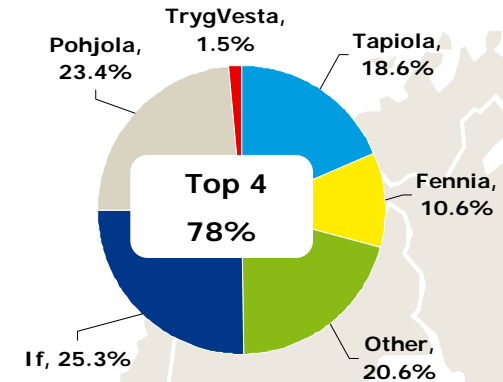
The Nordic region- structure of the insurance market

Norway EUR 4.4bn



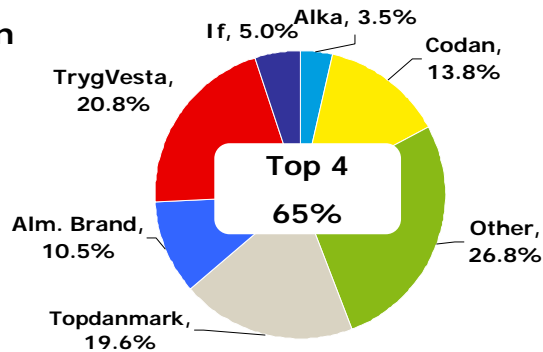
Source: FNH.no

Finland EUR 3.4bn



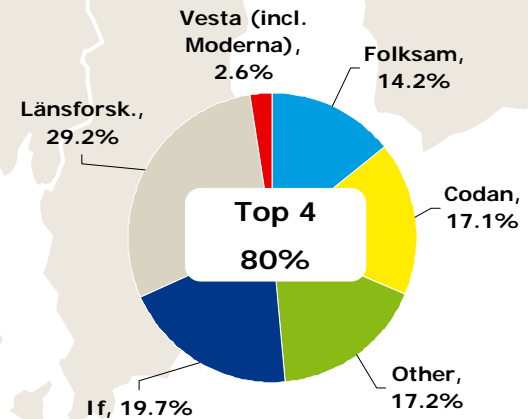
Source: FKL.fi

Denmark EUR 6.1bn



Source: F&P and company figures

Sweden EUR 5.5bn



Source: forsakringsforbundet.com

Dominated by direct insurance. Brokers only in corporate area

Danish price competition in motor

Norwegian bundling competition

Price increases due to claims inflation in all countries

Need for capital after financial crisis

Solvency II impact

Disciplined large players

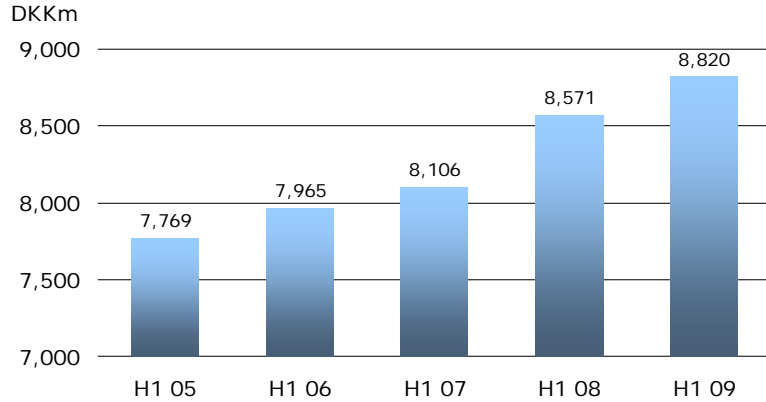
2005

2008

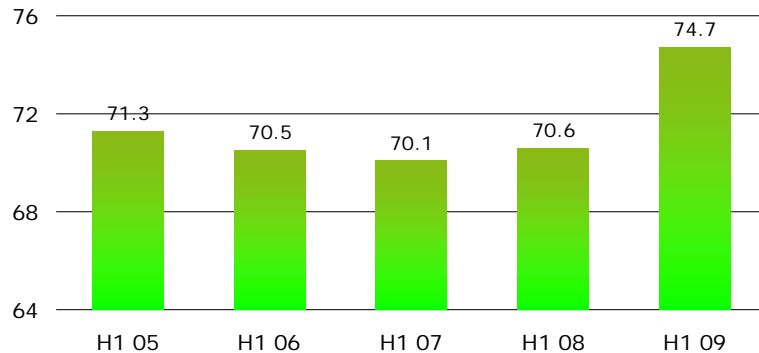
2011



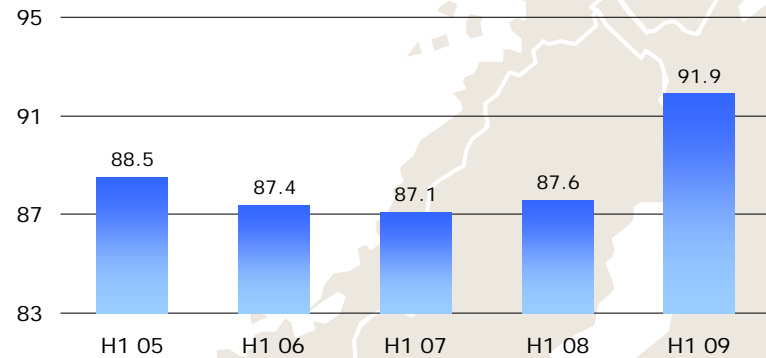
Gross premium income



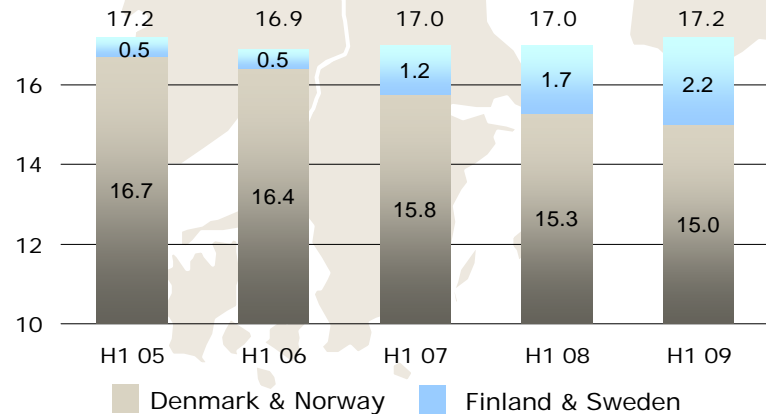
Claims ratio



Combined ratio

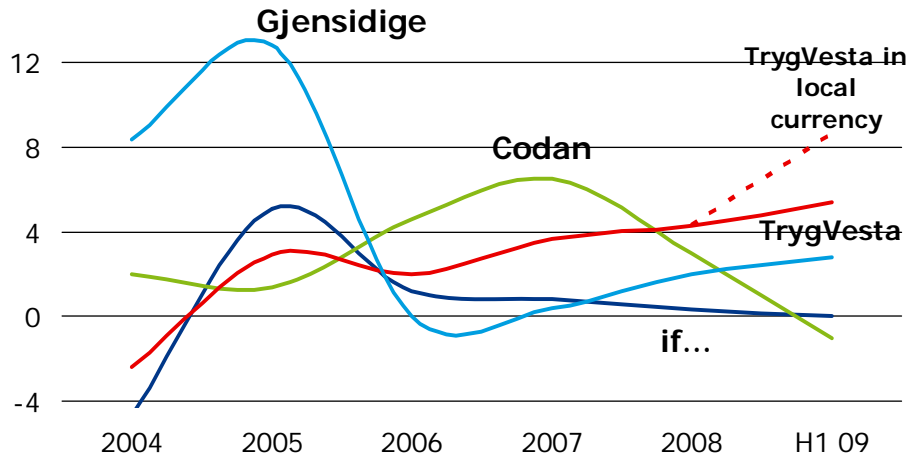


Gross expense ratio

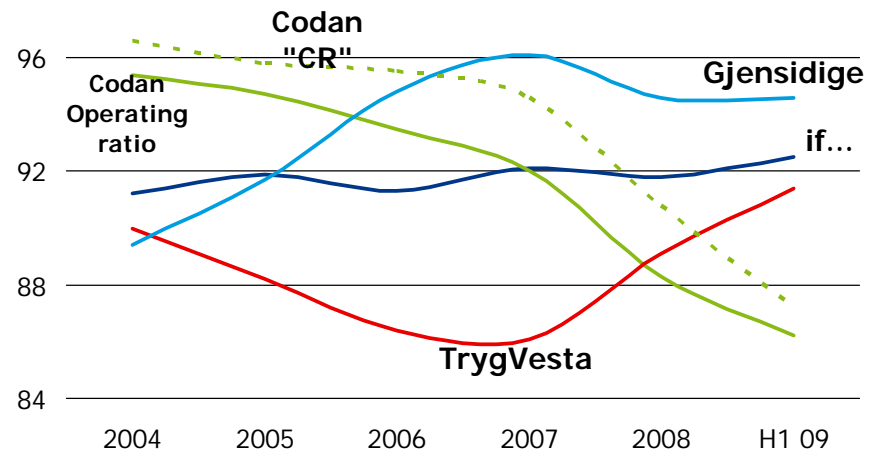


Overall growth in line with GDP growth

Premium growth in %



Combined ratio



Climate

Demography



Competition

Regulation



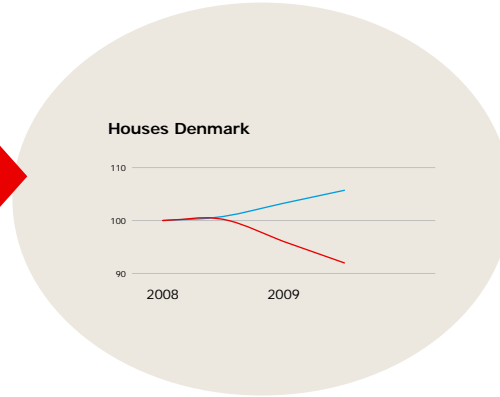
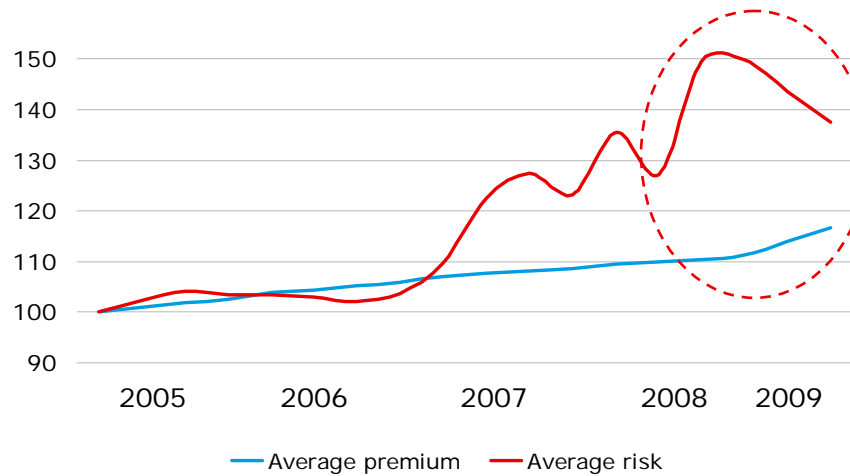
The route to improving profitability

TrygVesta 

Behind the curve but catching up

Development since 2005..... and more recently

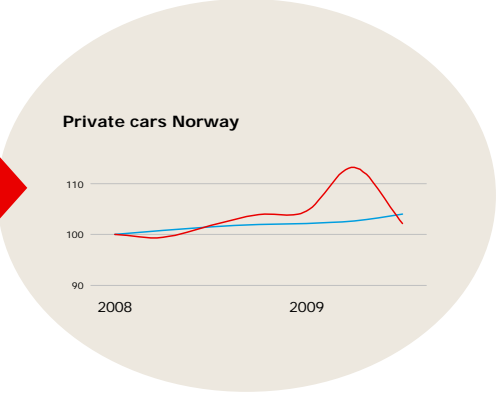
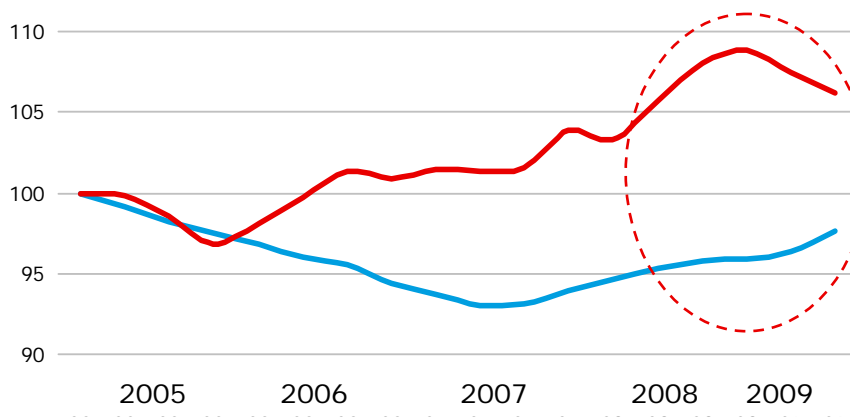
Houses Denmark



Premium increases:

Houses Denmark:
New product Q4 2008 up 11%

Private cars Norway



Private cars Norway:

- 1 July 07: 4.8%*
- 1 Jan 08: 1.6%*
- 1 July 08: 1.0%*
- 1 Jan 09: 5.0%*
- 1 July 09: 6.6%*

Recently implemented price increases



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Norway					
	July 07	Jan 08	July 08	Jan 09	Jul 09
House/building	2.0%	6.0%	1.8%	7.4%	4.5%
Motor	4.8%	1.6%	1.0%	5.0%	6.6%

Finland	
	Apr 09
House content	11%
Motor	9%
Accident	11%
Holiday house	10%
Travel	10%
MC	13%

TrygVesta Total effect of price increases*		
2009	2010	2011
DKK 245m	DKK 360m	DKK ~500m

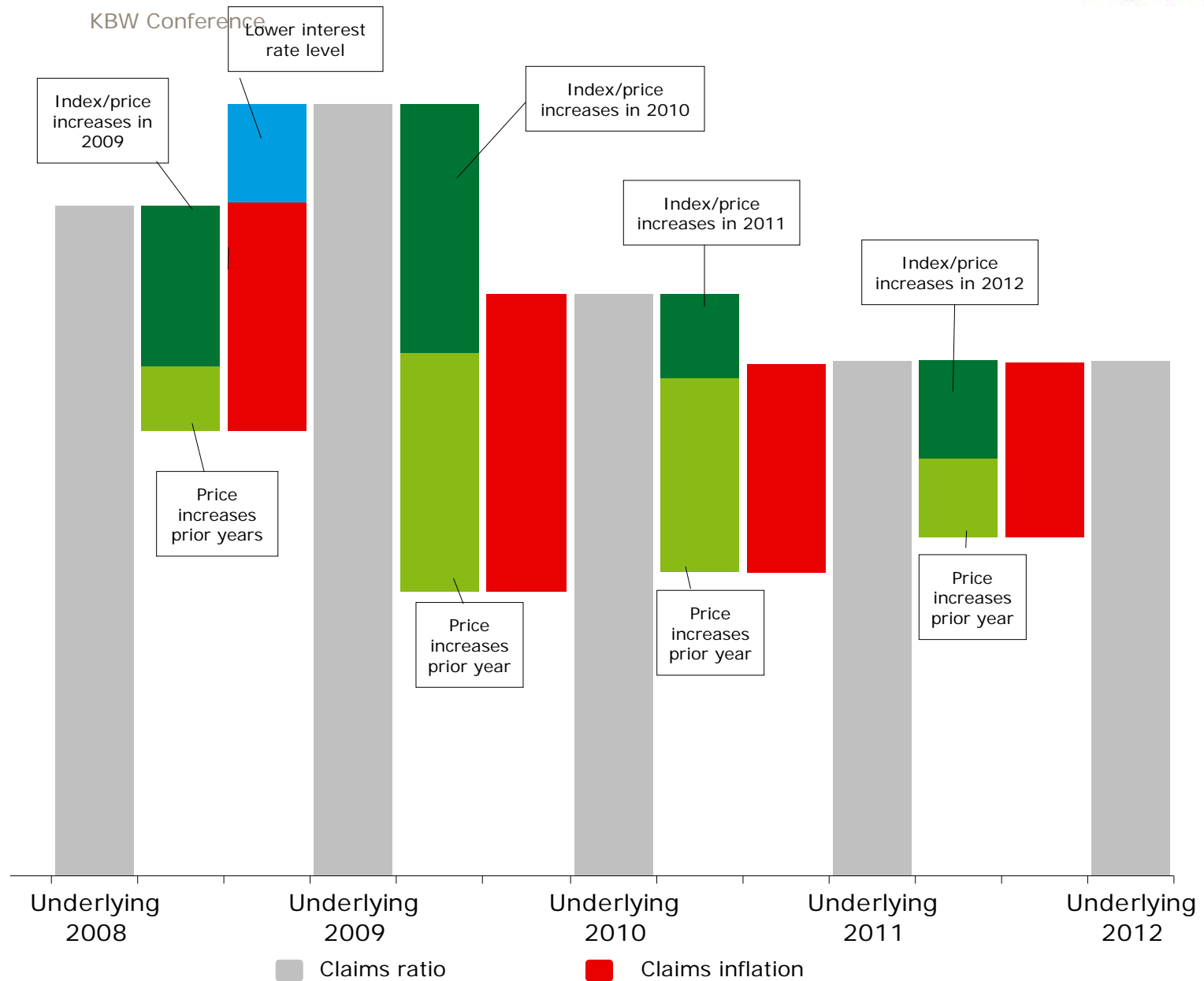
Denmark			
	Jan 09	Apr 09	Jul 09
House/building	new product		
Health care	15%		10%
Accident		15%	
Travel		20%	
Agriculture			10%

Sweden		
	Apr 09	Jun 09
House/building		8%
Motor	15%	
House content		5%
Accident		5%

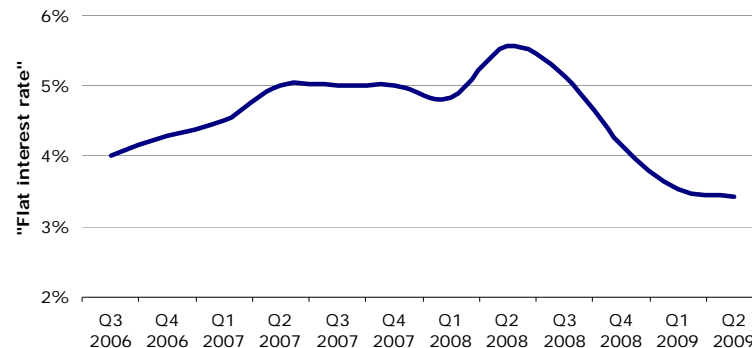
*Including effect of price increases from 2008

Combined ratio development

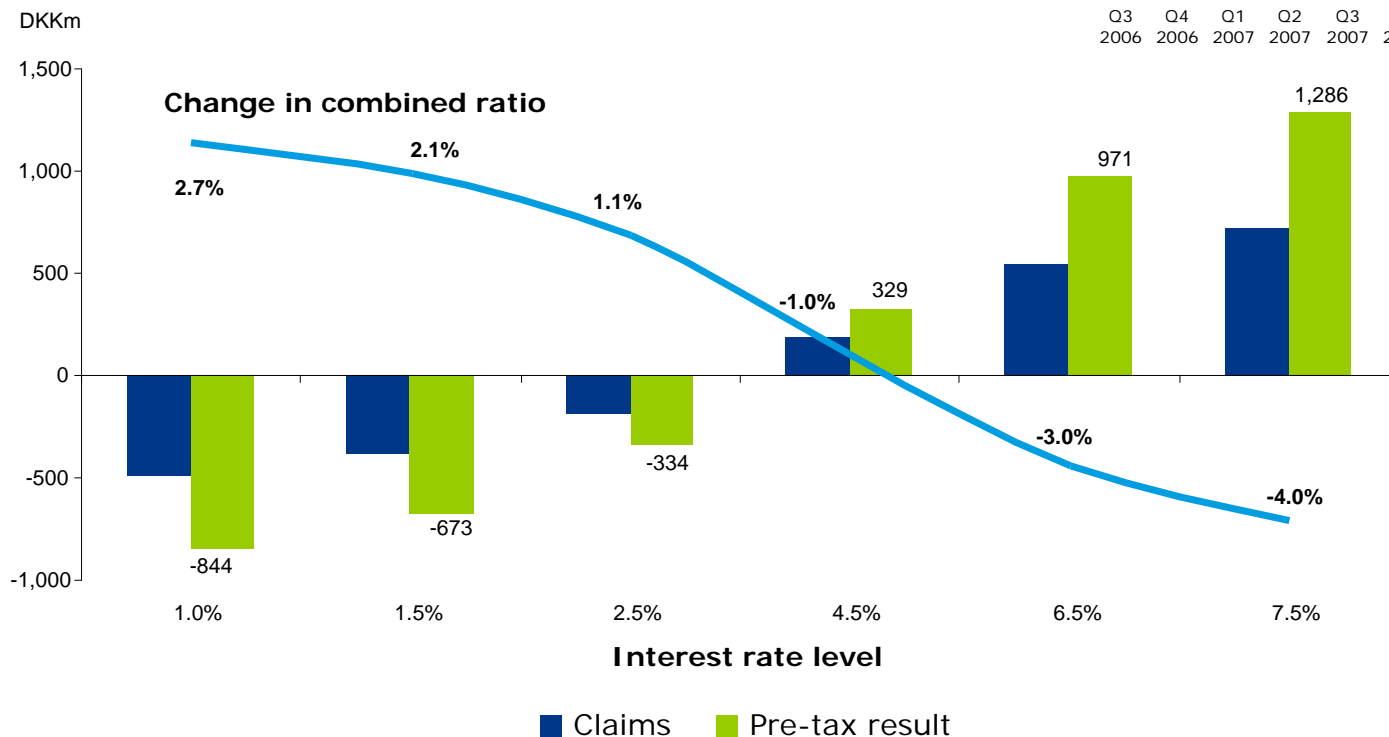
11



Discounting interest rate - 2006-2009

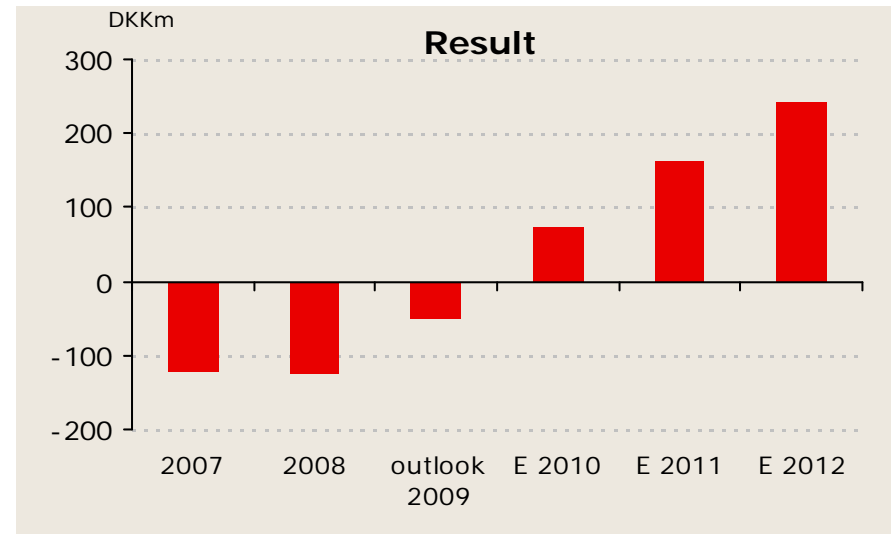
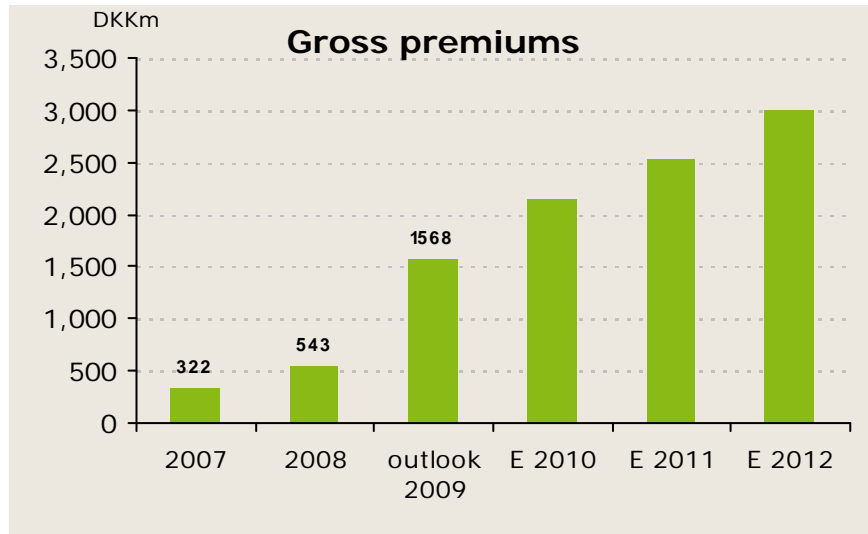


Sensitivity of interest rate changes

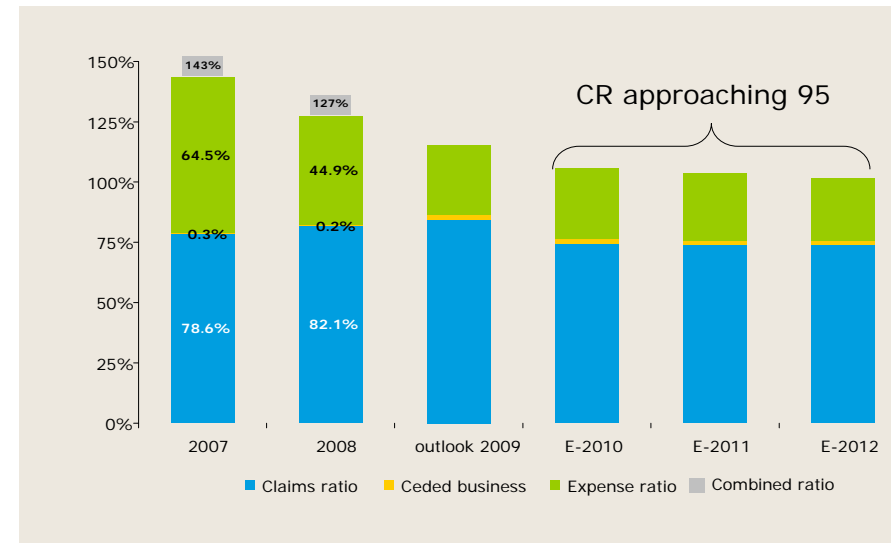


1% increase in interest level ≈ DKK 300m higher pre-tax result

New plan – profitability focus



- Changed focus is expected to improve result by DKK 350m from 2007–E 2012
- Corresponding to +15% of 2008 technical result of TrygVesta Group
- ROE is expected to be positive impacted by approx. 3%





Investments, outlook, capital and ROE

TrygVesta 

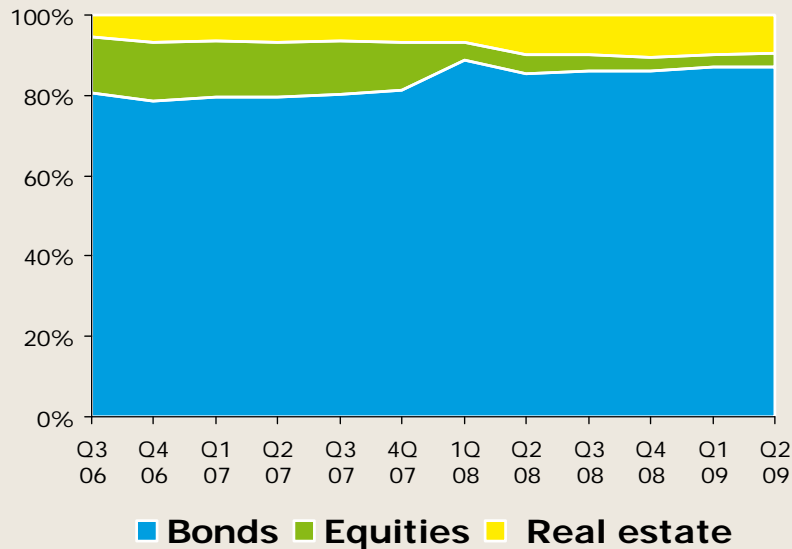


Conservative approach to the investment portfolio of DKK 38.3bn

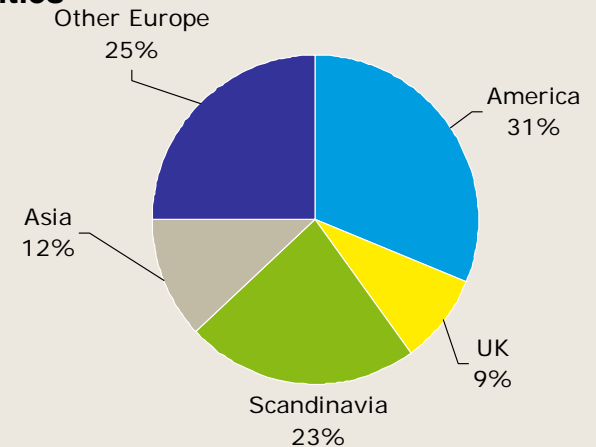
- 3.3% gross return in H1 2009 and 6.7% annualised and boosted by strong equity markets
- The equity portfolio is primarily indexed and tracking leading MSCI indices

Bonds are 87% of portfolio...

...and equities are 3.5%



Geo split of equities



Conservative approach and new split by portfolio purpose

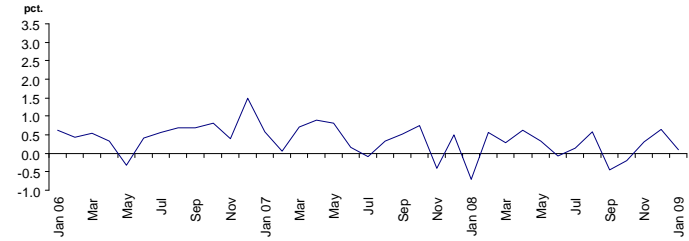
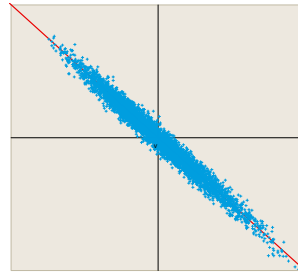
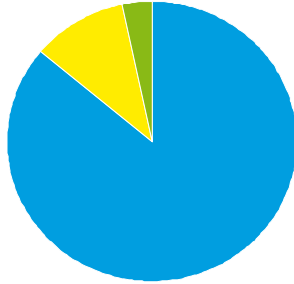
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Today:

Current:

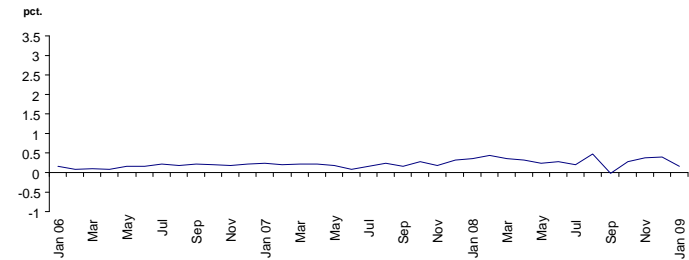
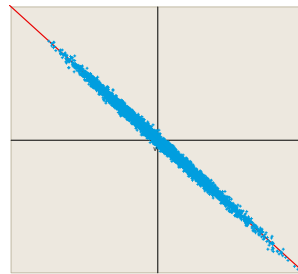
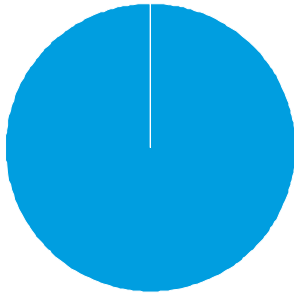
Total
DKK 38bn



Tomorrow:

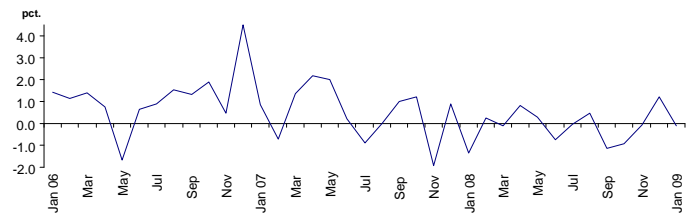
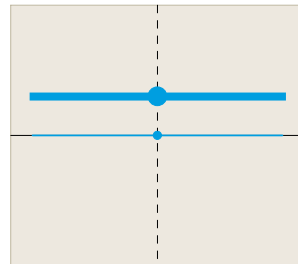
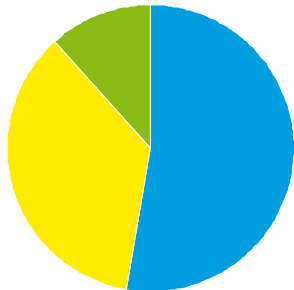
Matching:

DKK 28bn



Free:

DKK 10bn



- Real estate
- Bonds
- Equities

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

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

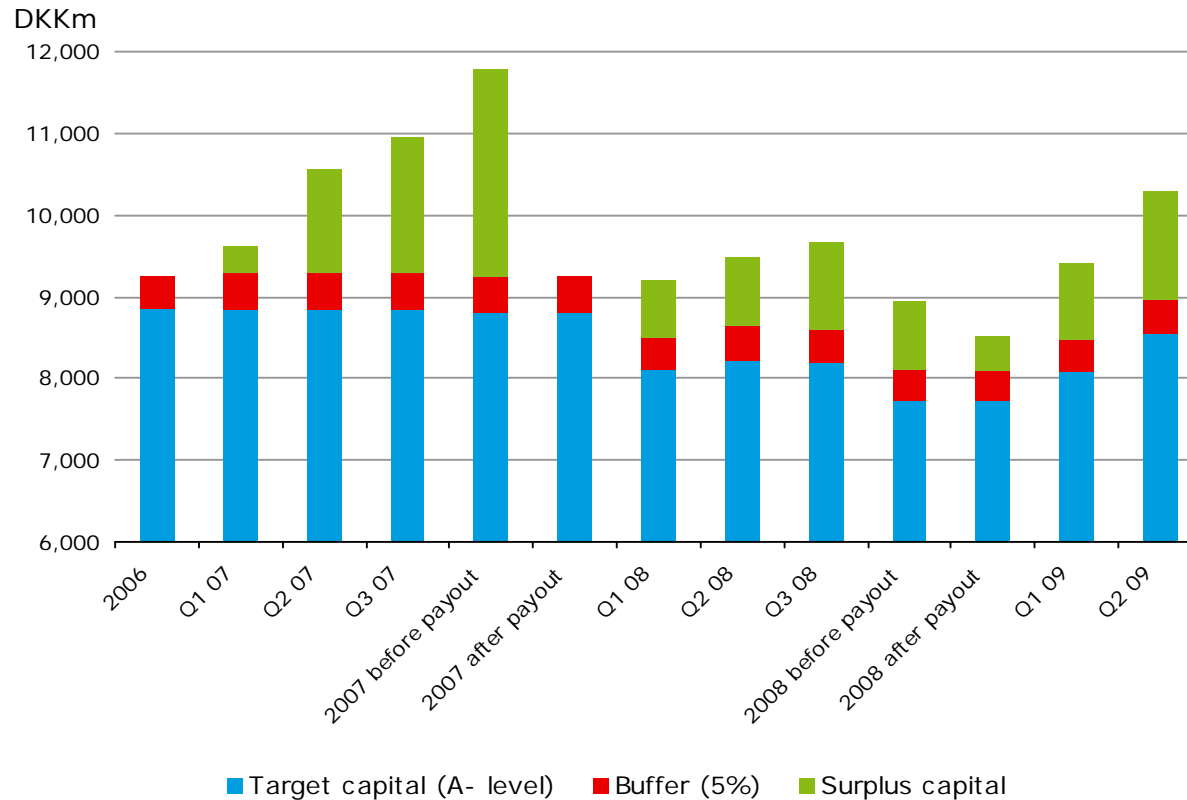
Return assumptions p.a.

Equity	7.0%
Bonds	3.0%
Real estate	6.0%

Dividend policy:

50% of net income as cash dividend

Surplus capital to be used for share buy backs

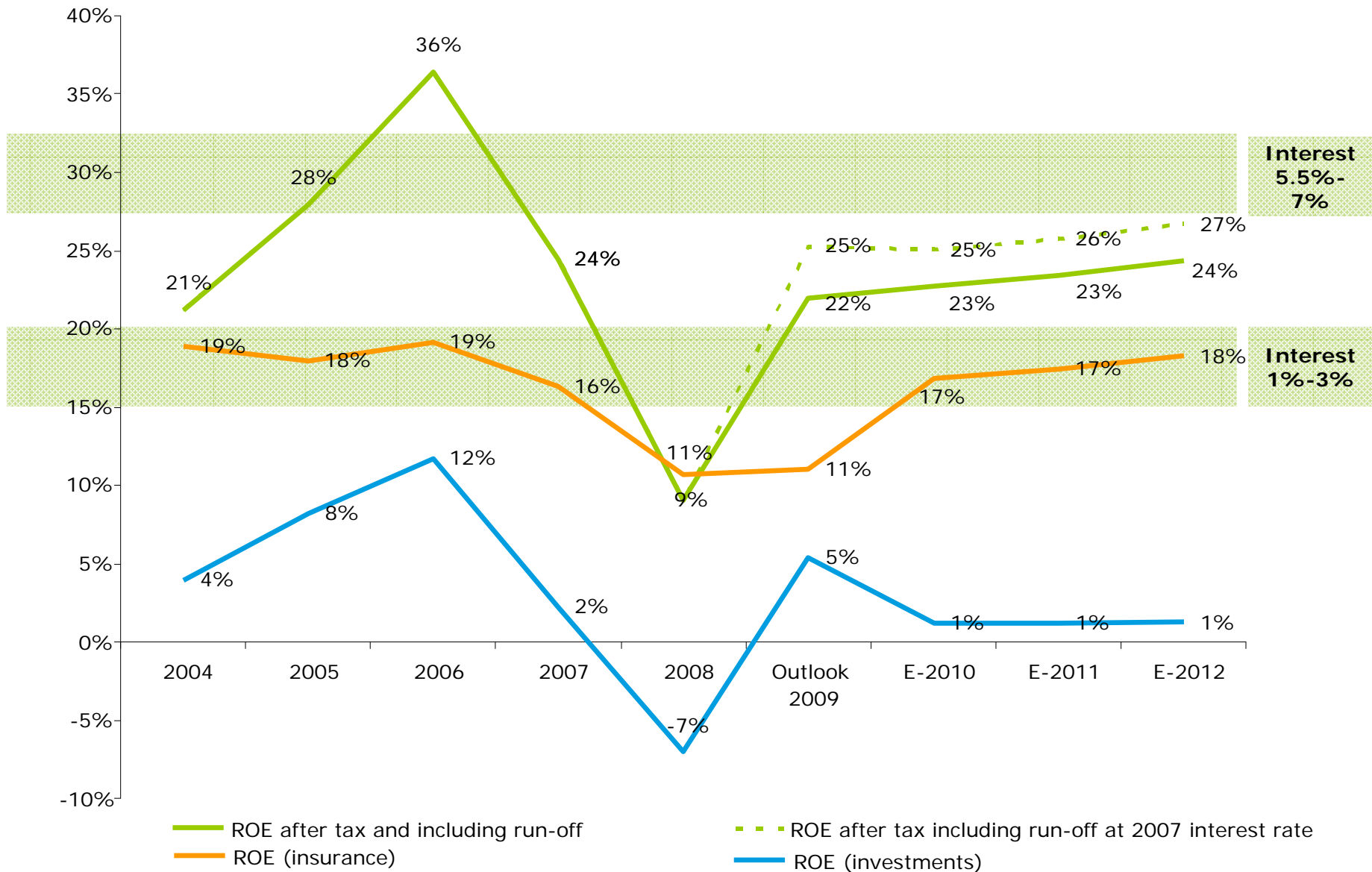


Return on equity 2010-2012



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No. 2 insurance company in the Nordic region

Strong take on improving profitability in all markets

Changing investment portfolio into matching section and active section

Focus on improving combined ratio and ROE

Peace of mind for investors

Questions please



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.

Key financial figures 2004-2008 and consensus



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In DKKm	2004	2005	2006	2007	2008	Consensus. Aug 2009		
						2009E	2010E	2011E
Gross premium income	15,266	15,705	16,021	16,606	17,323	18,112	19,047	19,808
Gross claims incurred	-10,425	-11,159	-10,564	-11,175	-11,766			
Operating expenses	-2,611	-2,662	-2,697	-2,769	-3,003			
Ceded business	-708	-7	-591	-343	-669			
Technical interest, net	185	170	343	501	499			
Technical result	1,707	2,047	2,512	2,820	2,384	2,198	2,330	2,416
Investment income, net	371	894	1,228	340	-988	382	377	410
Pre-tax profit	2,052	2,913	3,709	3,109	1,347	2,495	2,640	2,679
Tax	-556	-788	-624	-842	-501			
Net income	1,421	2,097	3,211	2,266	846	1,891	2,021	2,159
Total insurance provision	25,212	26,757	25,957	26,916	25,193			
Shareholders equity	6,802	8,215	9,951	10,010	8,244			

Moderna acquisition strengthens distribution platform

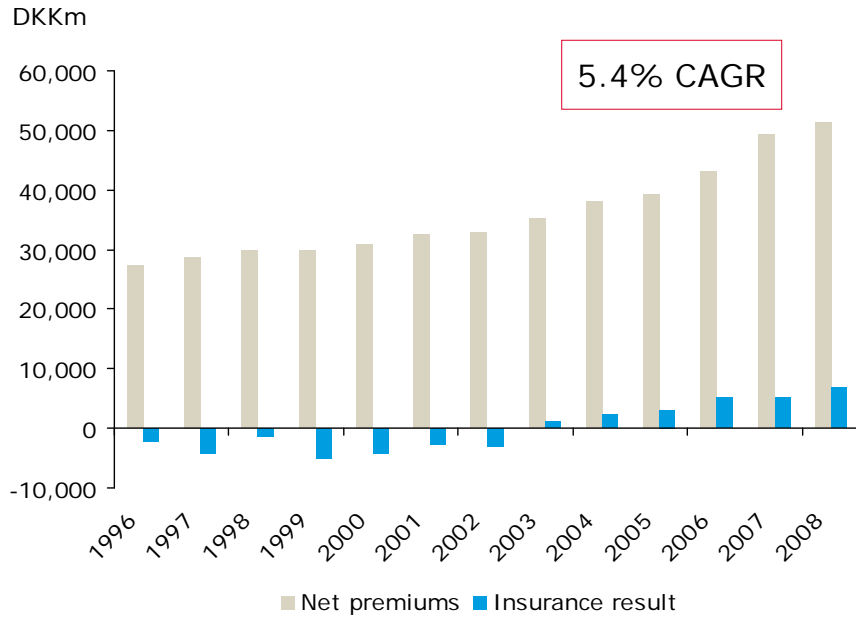


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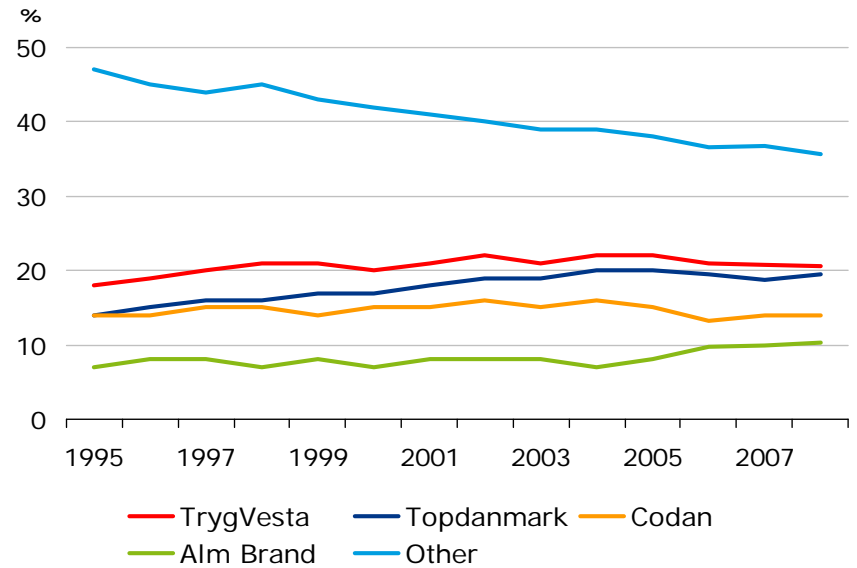
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Distribution channel	 Denmark	 Norway	 Finland	 Sweden
Customer centre	■	■	■	■
Call centre	■	■	■	■
Bancassurance	■	■	■	■
Car dealers	■	■	■	■ ←
Insurance brokers	■	■		■ ←
Affinity groups	■	■		■ ←
Real estate agents	■		■	
Nordea online bank			■	■
E-business/Self-service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

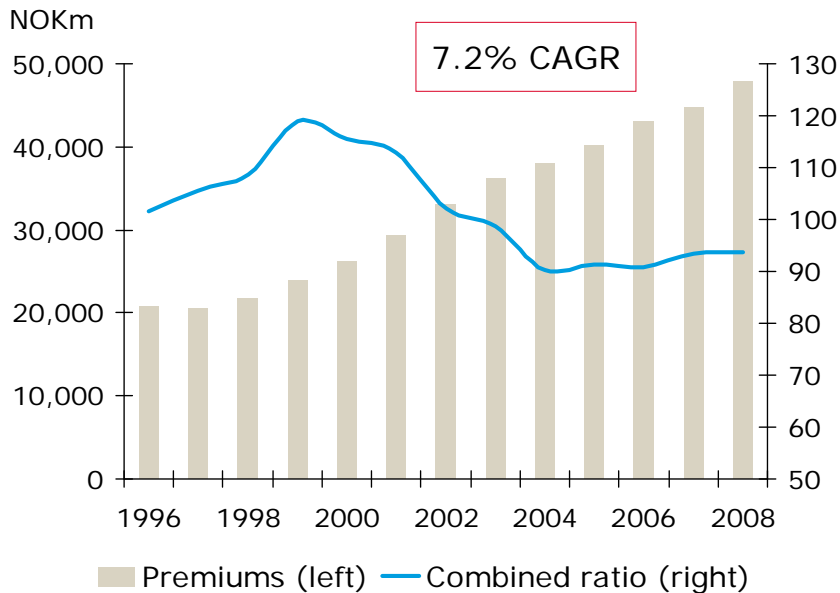
Market size and profitability



Market shares



Market size and profitability



Market shares

