



Managing for value in an uncertain economic and regulatory environment

25 March 2010 - Morten Hübbe, CFO

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.

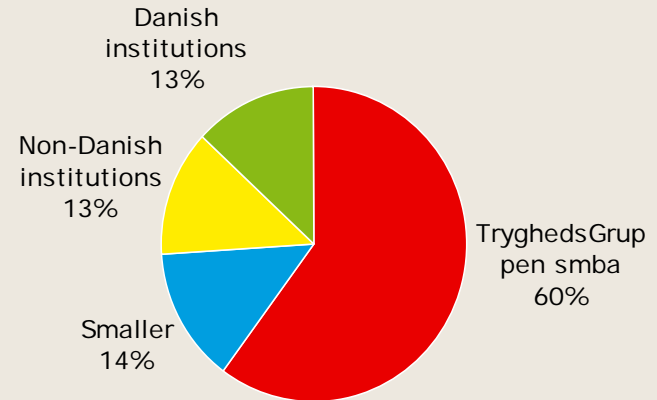
A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events 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.

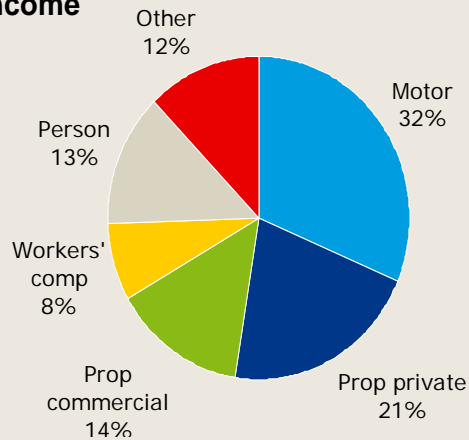
Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

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.

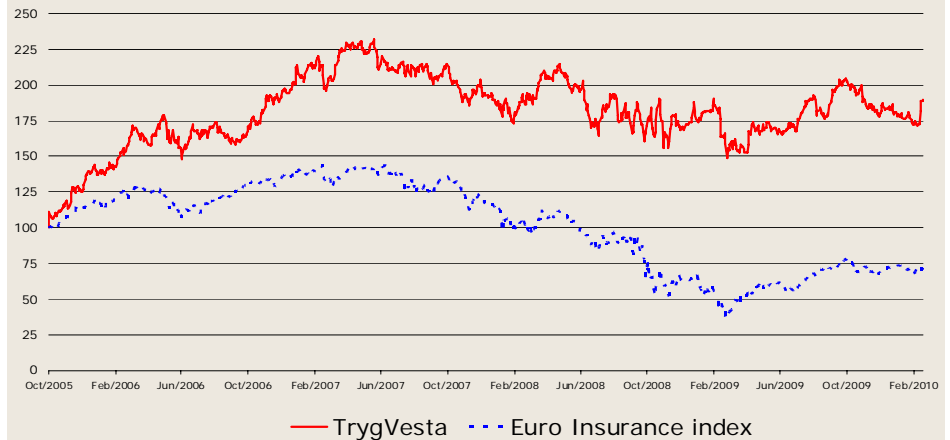
- Expanding Nordic platform
- Prudent underwriting and risk selection
- Exceed customer expectation
- Vision: To be perceived as the leading **"peace of mind"** provider in the Nordic region



Gross premium income 2009



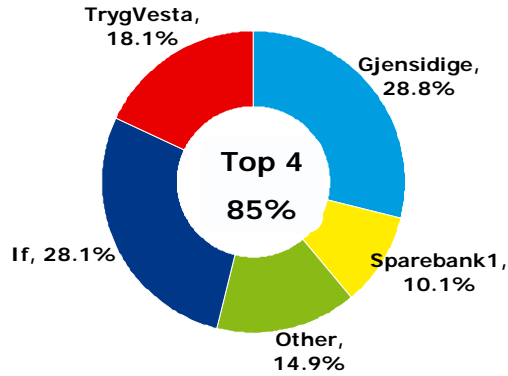
Price performance since IPO (incl. dividends)



The Nordic region - structure of the insurance market

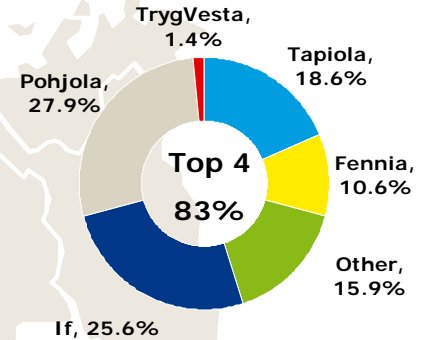


Norway
 NOK 39.8bn
 EUR 4.7bn



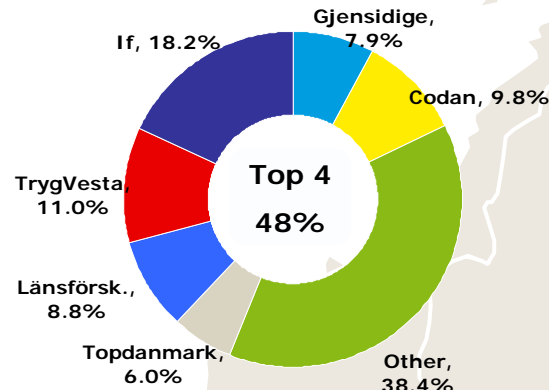
Source: FNH.no – latest figures

Finland
 EUR 3.3bn



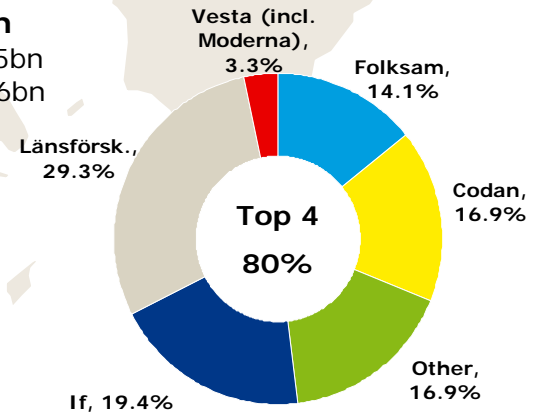
Source: FKL.fi – latest figures

Nordic market share



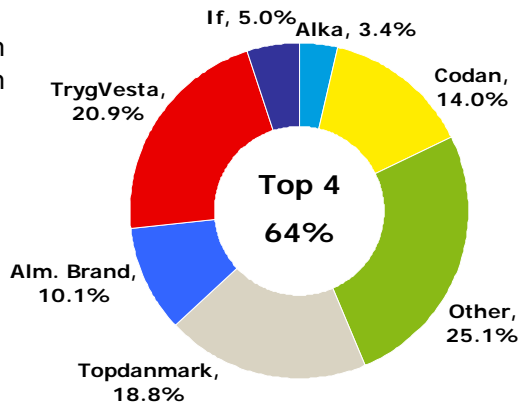
Q408 figures

Sweden
 SEK 57.5bn
 EUR 5.6bn



Source: forsakringsforbundet.com – latest figures

Denmark
 DKK 46.1bn
 EUR 6.2bn

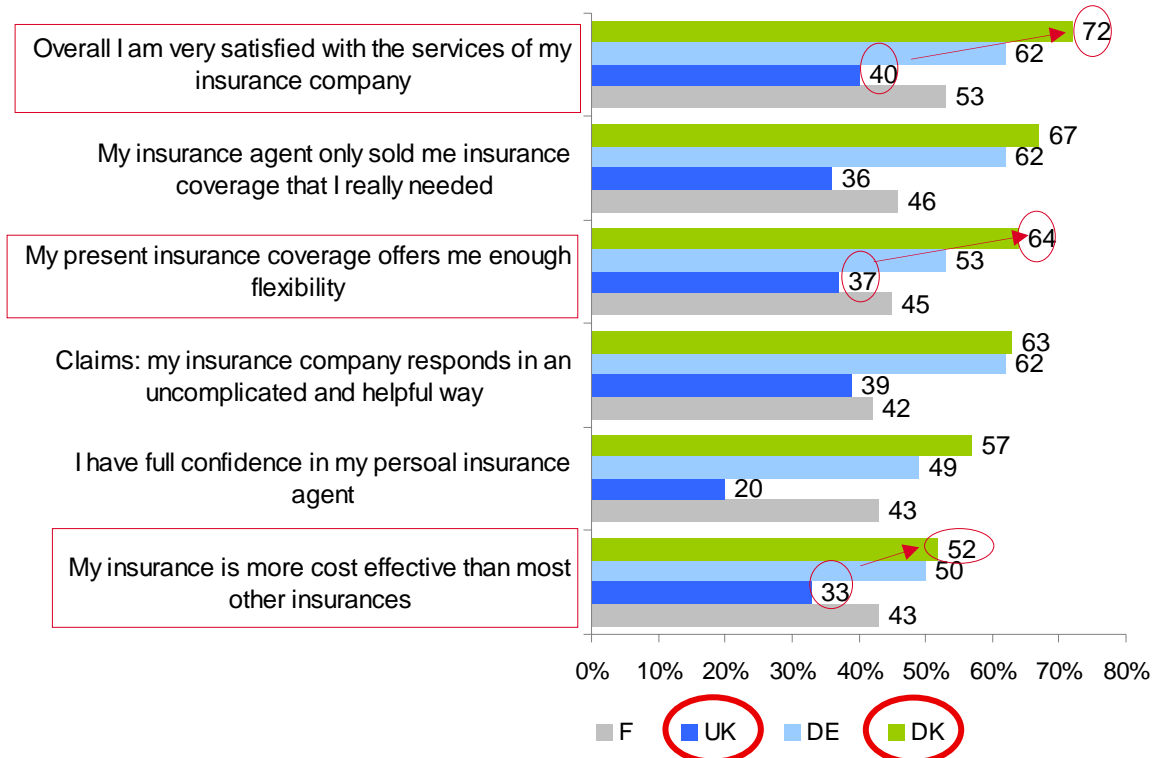


Source: F&P and company figures – latest figures

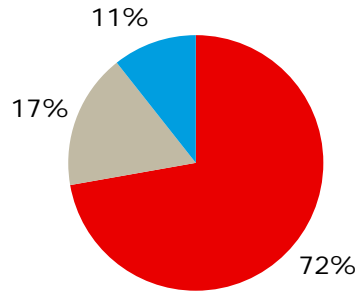
How customers differ - culture

Denmark: Customers evaluate experiences with their insurer much more positive than in other countries

Danish customers completely and strongly agree:

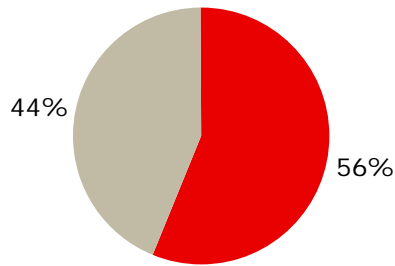


P&C Denmark



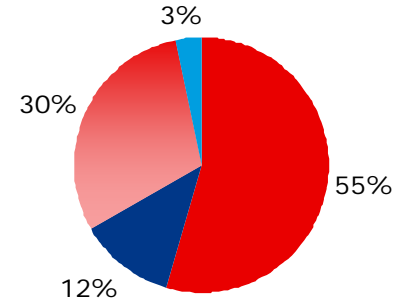
■ Local service centres ■ Affinity Groups ■ Nordea

Corporate



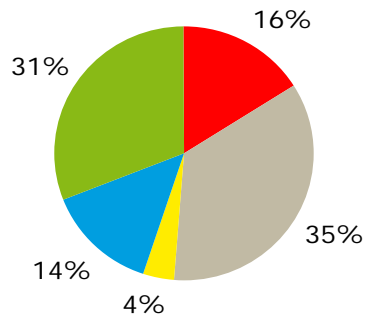
■ Direct sales ■ Brokers

P&C Norway



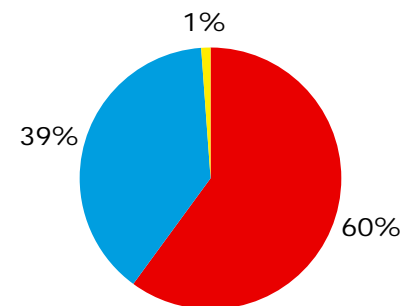
■ Local service centres ■ Franchises ■ Car dealers ■ Nordea

P&C Finland



■ Call centres ■ Car dealers ■ Internet ■ Nordea ■ Tied agents

P&C Sweden



■ Call centres ■ Nordea ■ Internet



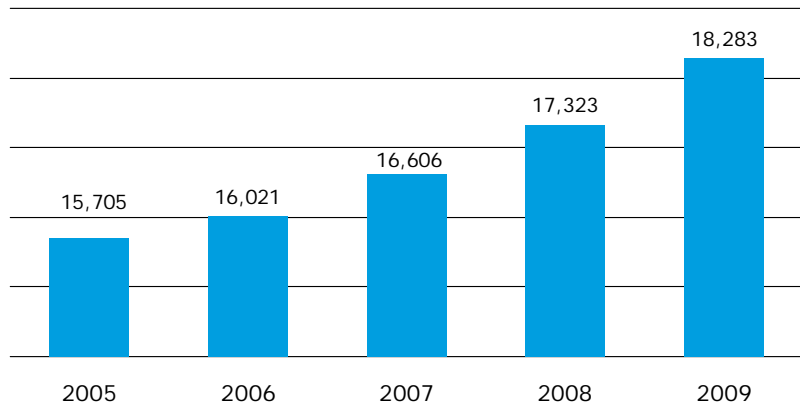
Longer term performance and results 2009

TrygVesta

Gross premiums earned

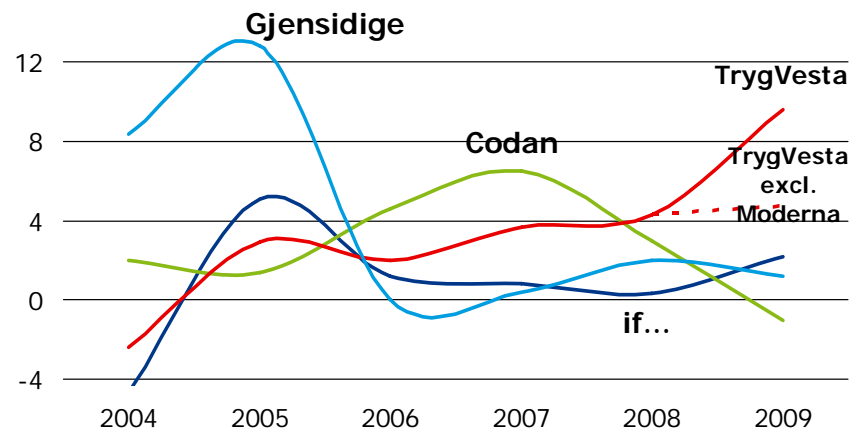
DKKm

**9.6% growth
in local currency**



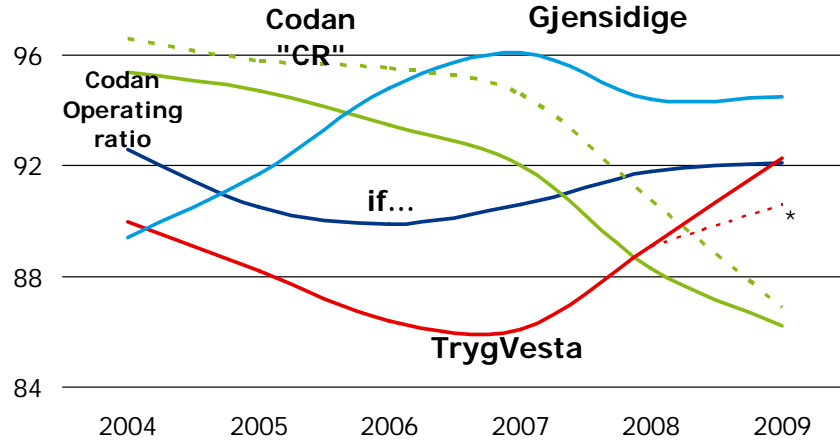
The market

Premium growth in %



The market

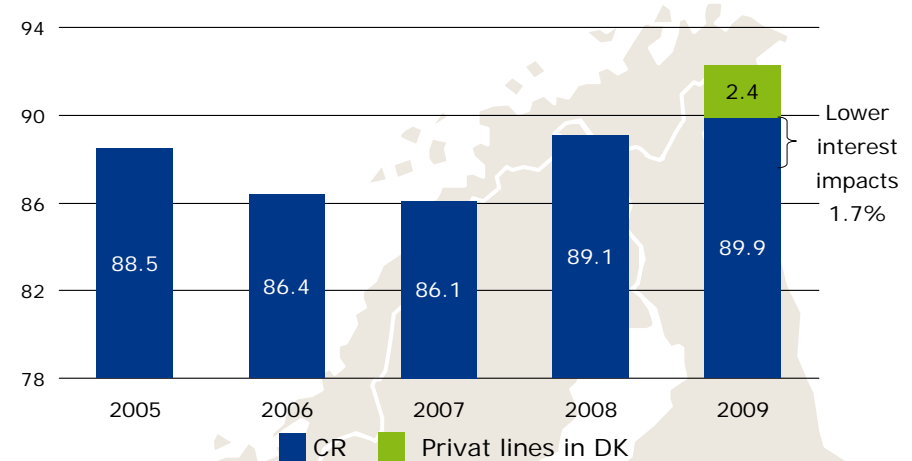
Combined ratio



*Combined ratio assumed same interest rate level as in 2008

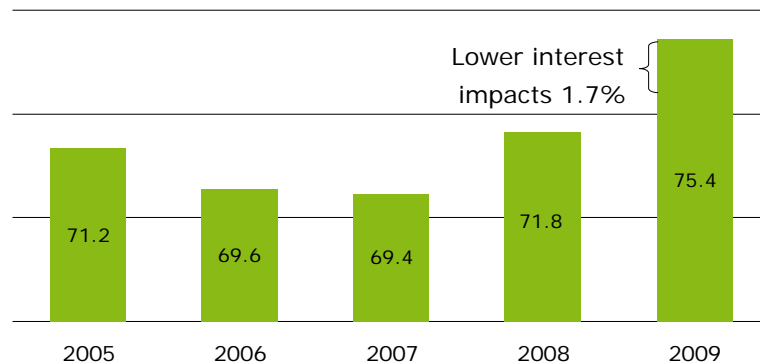
TrygVesta

Combined ratio



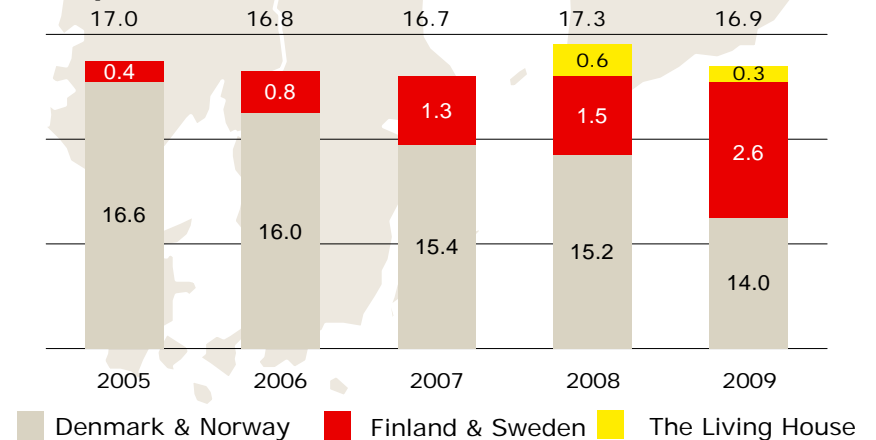
TrygVesta

Claims ratio, net



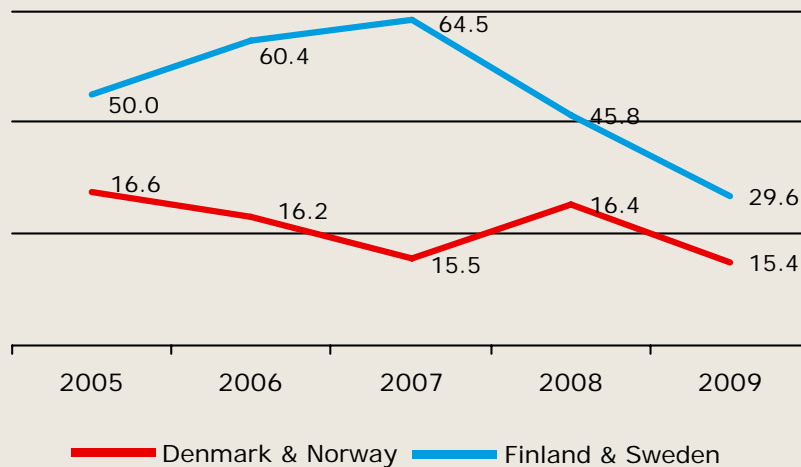
TrygVesta

Expense ratio

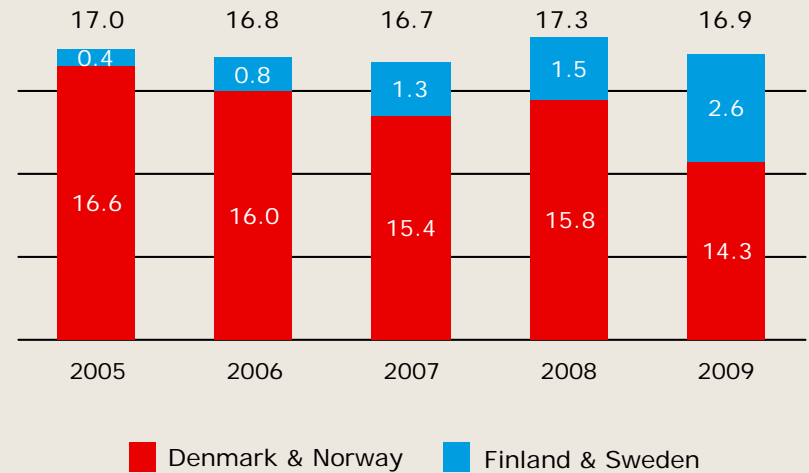


Denmark & Norway vs. Sweden & Finland

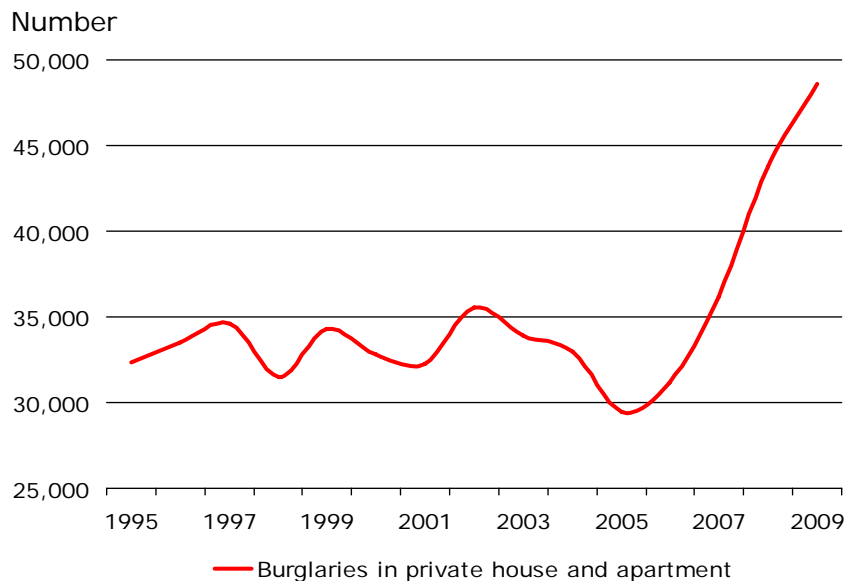
Expense ratio



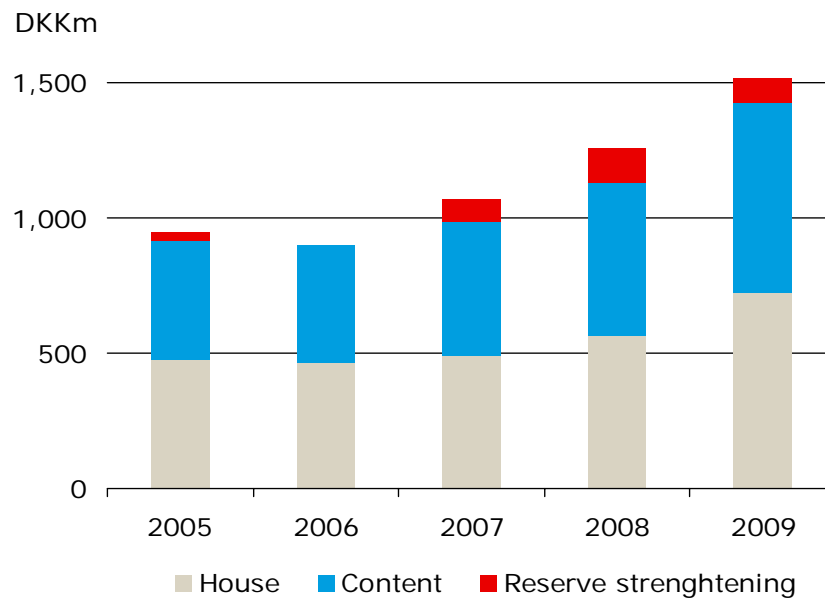
Expense ratio



Number of burglaries per year



Claims cost



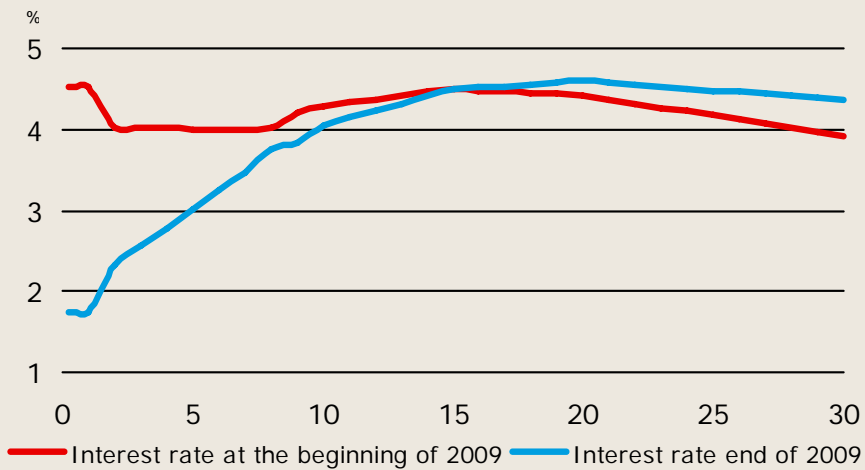
Source: Danish National Statistics



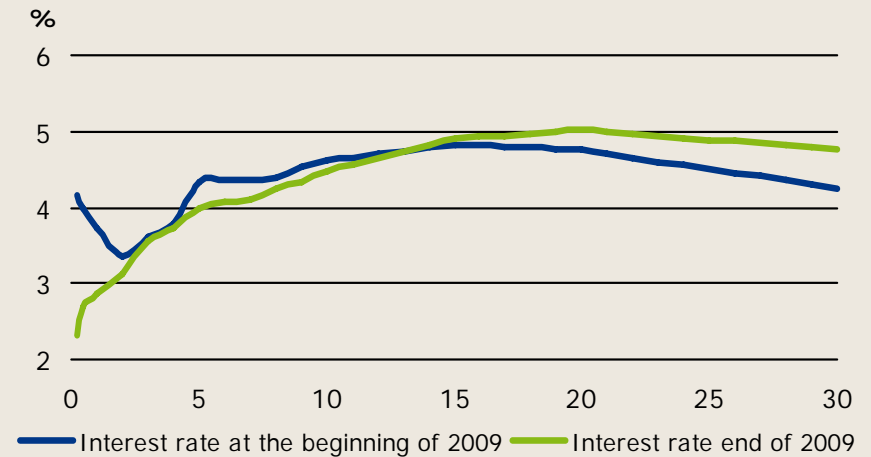
1% increase in interest level will:

- increase pre-tax result by approx. + DKK 300m
- improve combined ratio by approx. 1%-point

Discounting interest rate in Denmark



Discounting interest rate in Norway



Price increases implemented on main products

Effect of price increases and indexation*

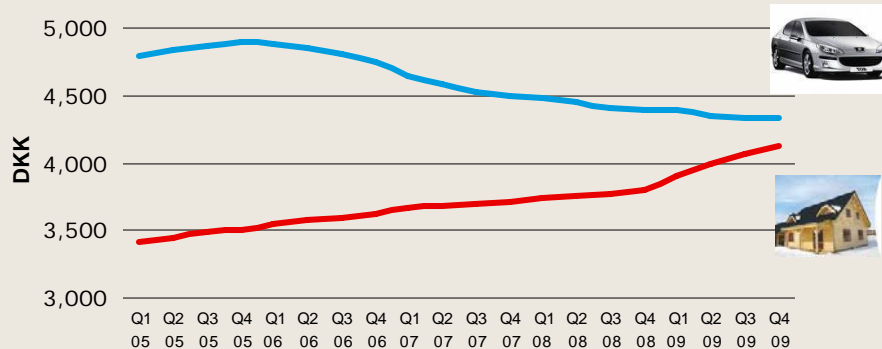
2010

2011

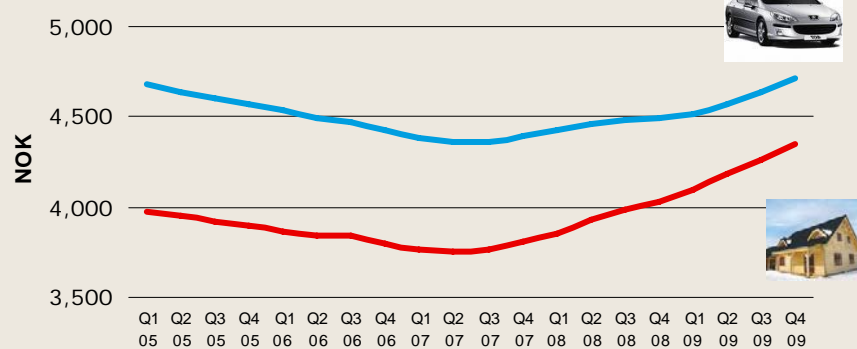
DKK ~900m

DKK ~700m

Average prices in Denmark

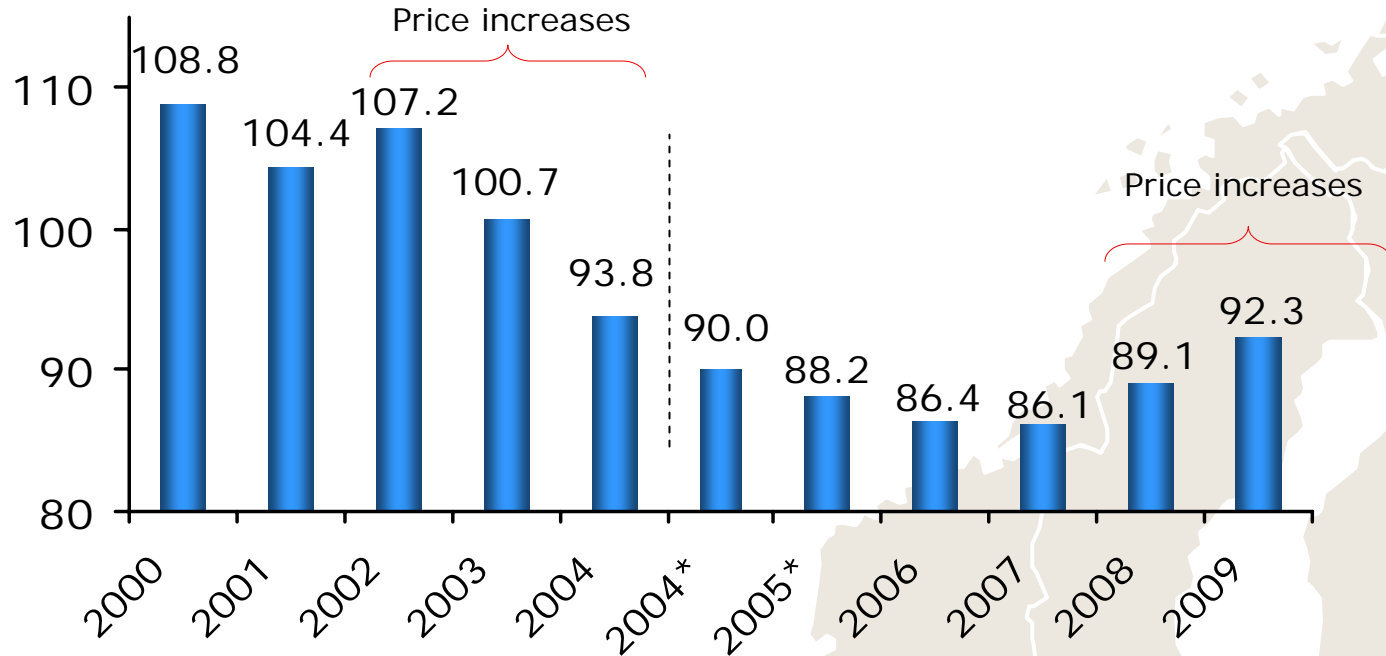


Average prices in Norway



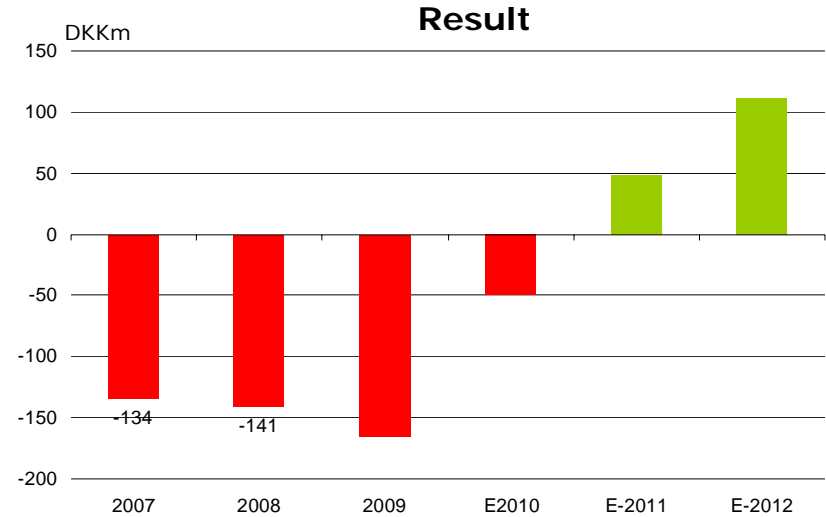
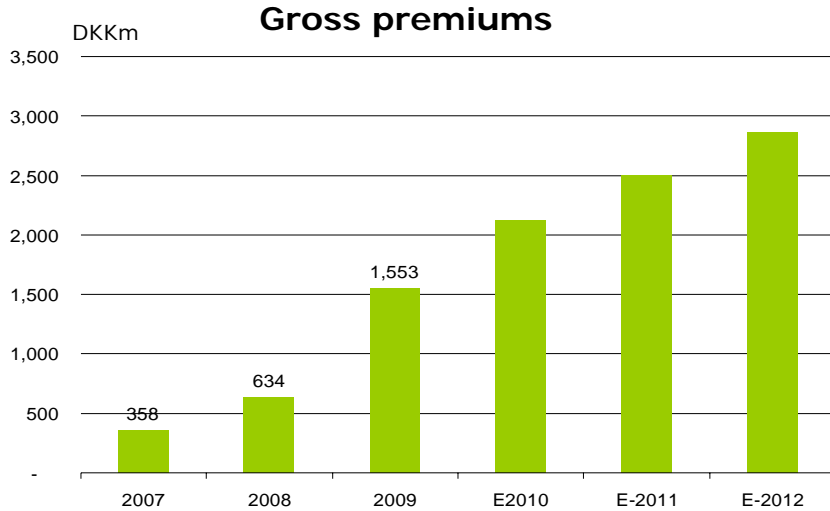
* Annual impact

Combined ratio

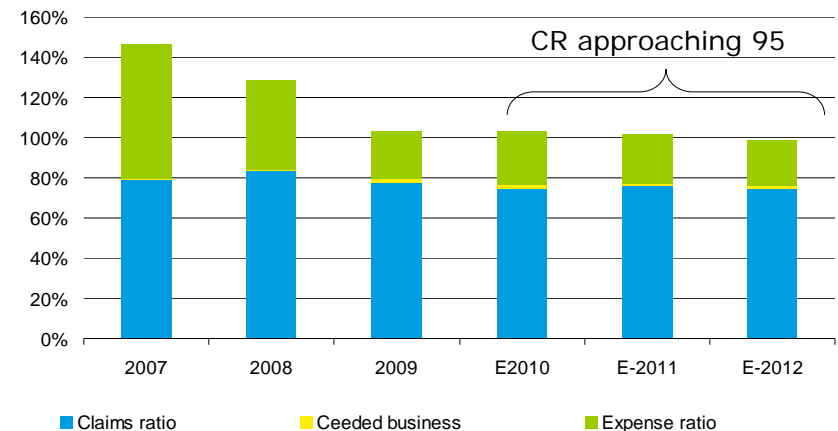


- 2002-2004 substantial price increases implemented in Denmark and Norway totalling DKK 2.1bn. Combined ratio improved from 107 to 94
- 2008-2010 price increases will improve combined ratio in the coming years

* IFRS from 2004. Previous years are Danish GAAP.



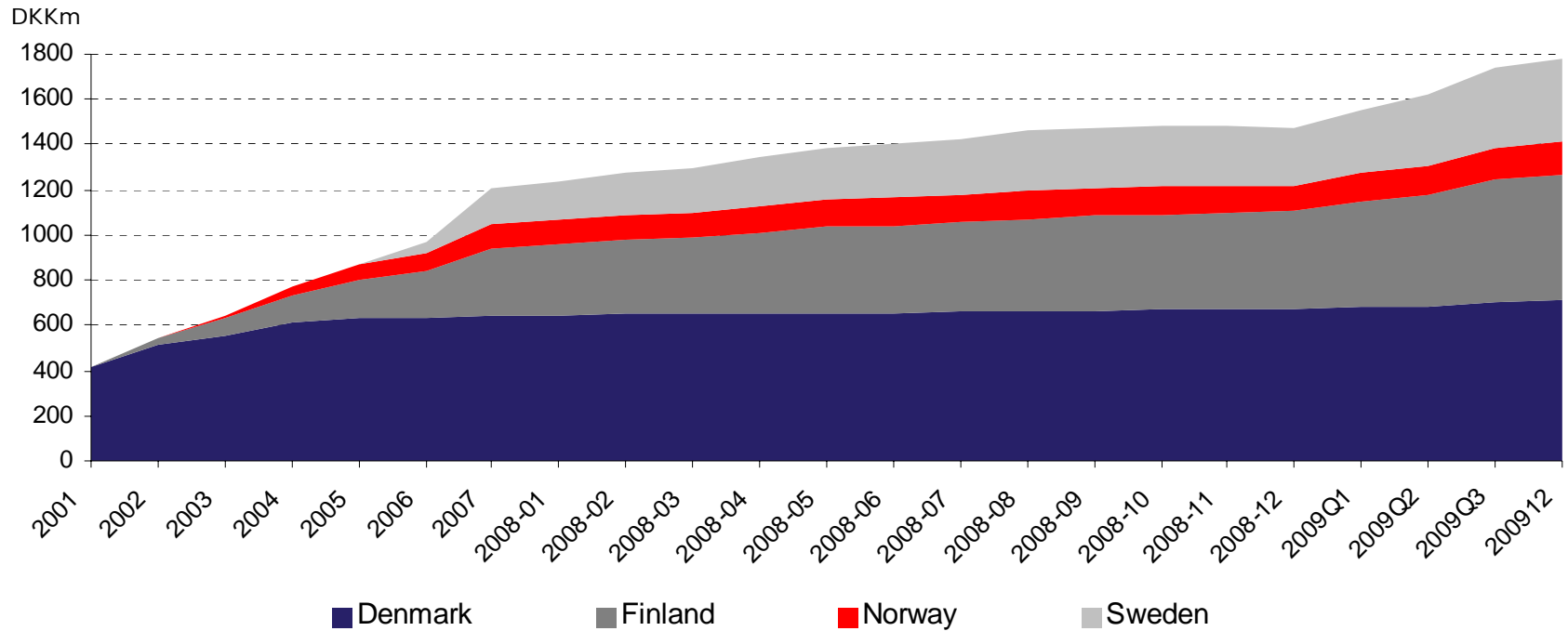
- Changed focus is expected to improve result by DKK 250m from 2007–E 2012
- Corresponding to +10% of 2008 technical result of TrygVesta Group
- ROE is expected to be positive impacted by approx. 3%



+20 % growth in Nordea portfolio from 2008-2009



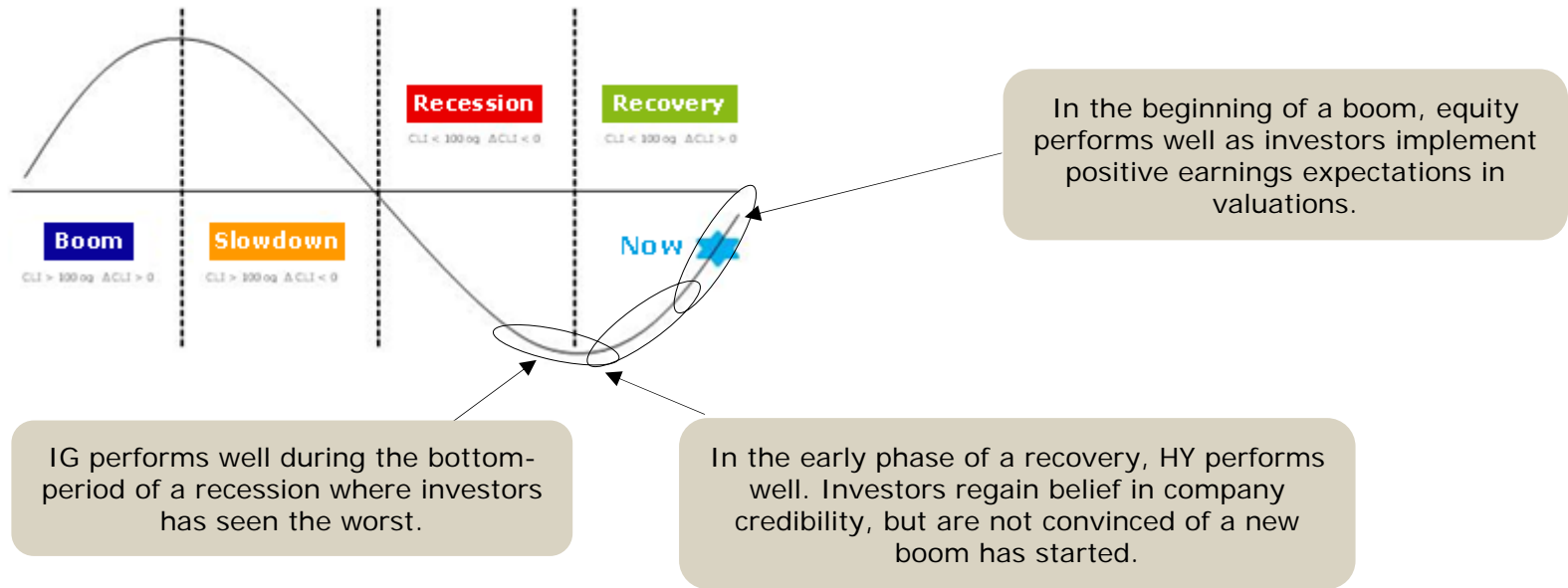
16 Morgan Stanley Financial Conference March 2010



Solvency II and capitalisation



- Asset allocation vs. business cycles



Tactical asset allocation model

Equity

Bonds

IG

HY

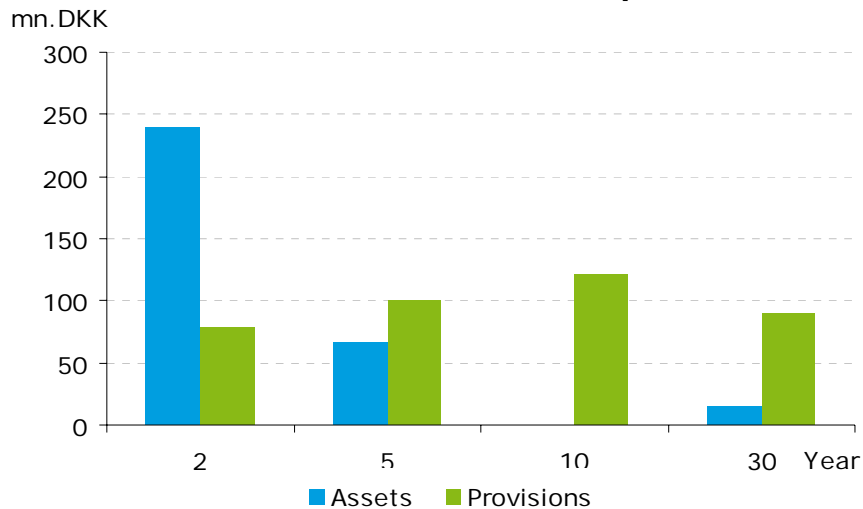
Property D

Property I

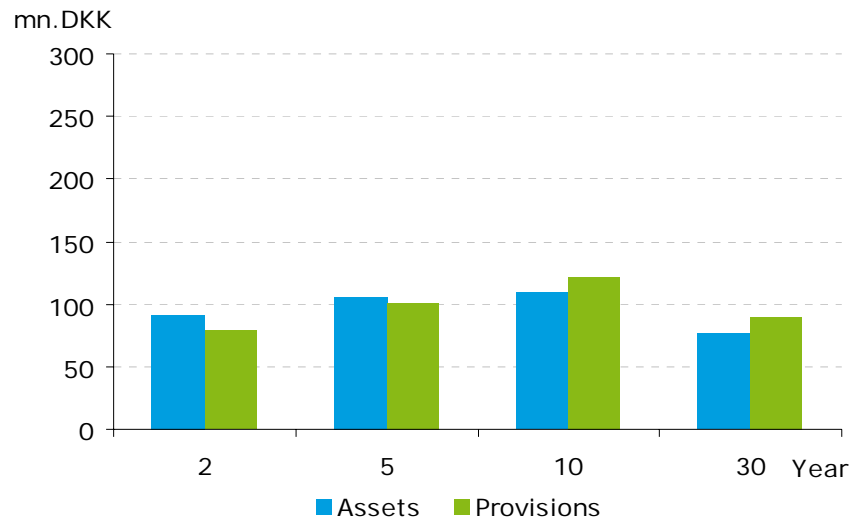
+ Several individual asset pricing models per asset class

- The matching portfolio, all bonds, is managed in order to maximise negative correlation to the discounting curve / reserves
- The managing of the free portfolio is done by means of absolute return and risk optimisation. Basically with limited interest rate risk
- Mandates are more efficiently designed

Interest rate risk - before split

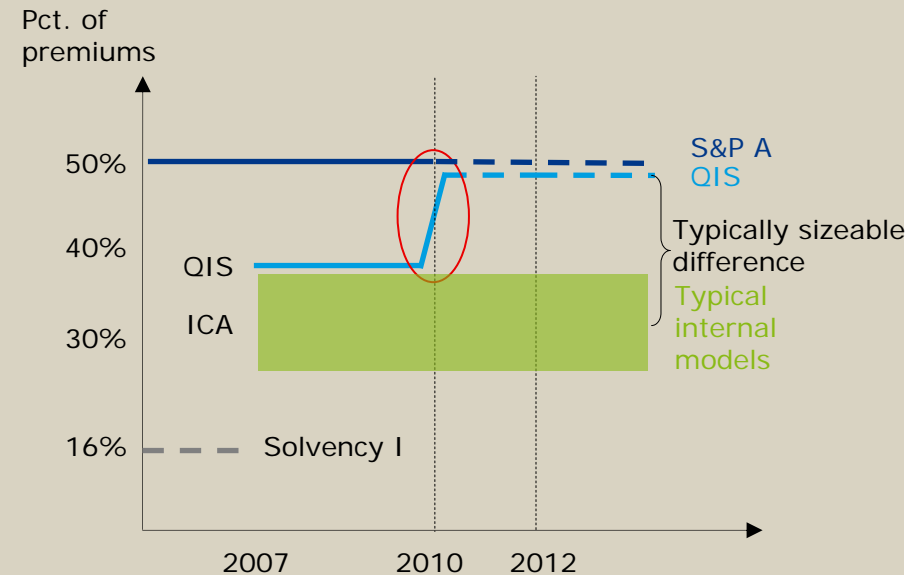


Interest rate risk - after split



Development of regulatory capital requirement

- 4 out of 5 QIS-rounds have been completed
- SCR standard model requirements changes with new Consultation Papers (CP)
- Recent CP's from Nov. 2009 increased SCR requirements substantially.
- For TrygVesta the increase was from 39% to app. 50% of premiums
- Now approaching S&P A requirements



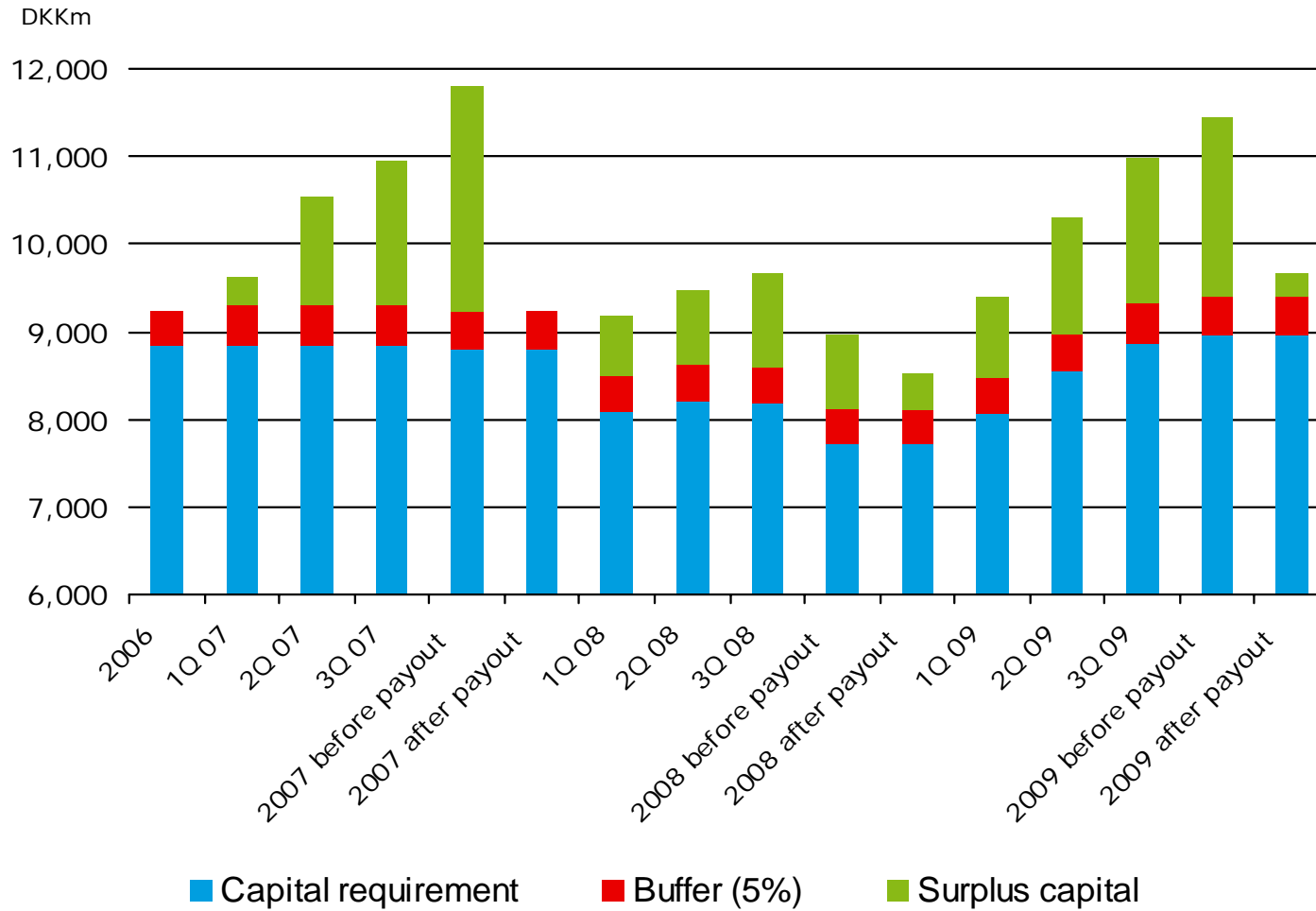
DKKm	2009	Outlook 2010
Discounting rate		3.6%
Premium growth local currency*	4.7%	3-4%
Insurance result		1,200-1,600
Investment result, net		200-300
Pre-tax profit		1,400-1,800
Effective tax rate		approx. 26%
Combined ratio before run-off	96.2	93-95

* Excluding acquisition of Moderna

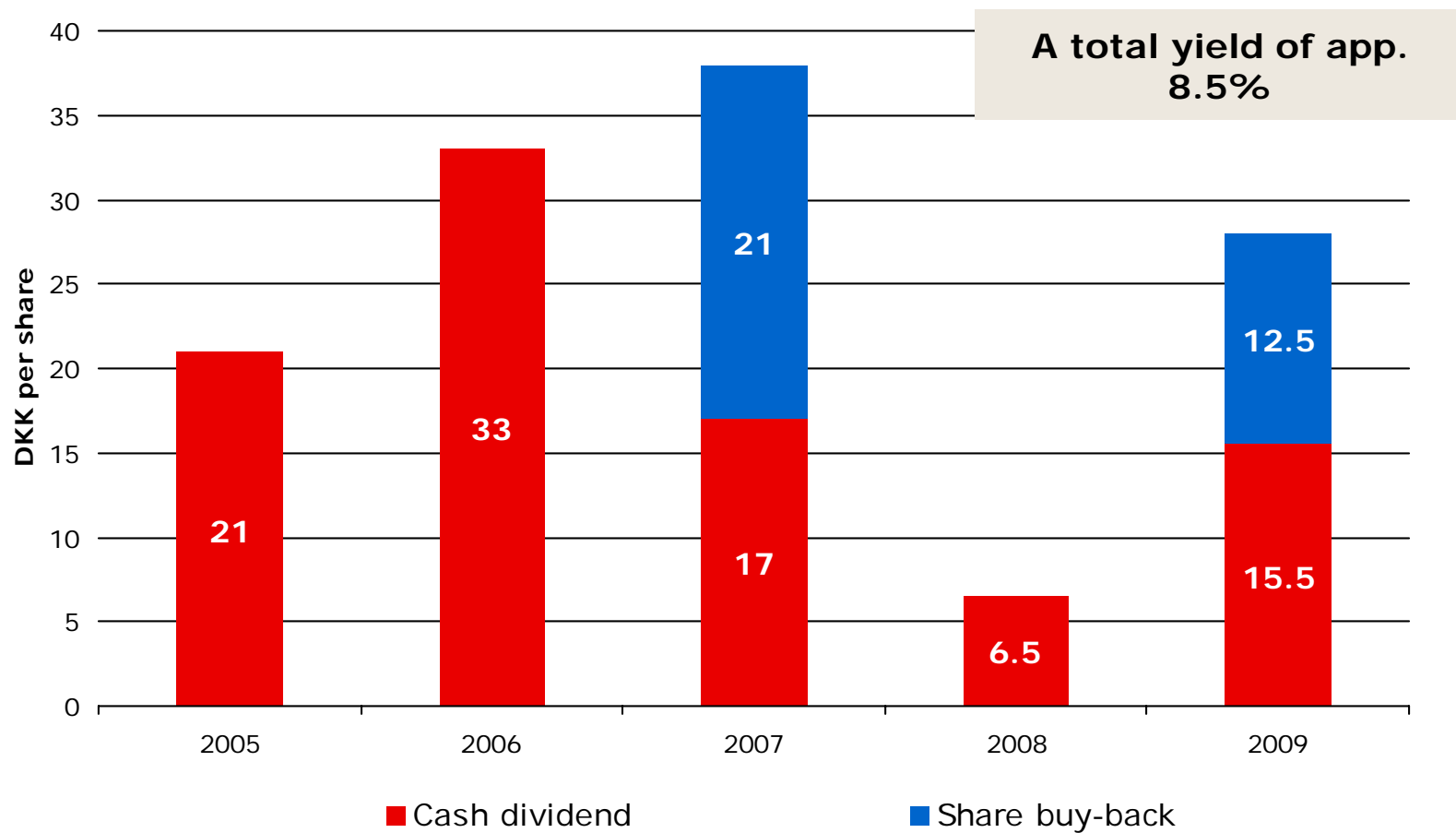
Assumptions: Run-off expected at DKK 0m, large claims DKK 500-600m and weater claims of DKK 200-300m

Return assumption p.a. in free investment portfolio

Equity	7.0%
Bonds	2.1%
Real estate	6.0%



Total distribution to shareholders



Strong growth of 9.6% (4.7% excl. acquisition) in 2009 despite economic slowdown

Premium increases and stringent cost control are supportive for earnings

Strong investment results due to rise in stock prices and narrowing of bond spreads

Net income of DKK 2.0bn and distribution total to shareholders of DKK 1.8bn.

Strong capital position with 54% capital to net premiums after distribution

Outlook 2010:

Growth of 3-4% and combined ratio before run-off of 93-95 compared with 96.2 in 2009

Questions please



