

**Challenges and opportunities in the Nordic insurance market
Goldman Sachs - 9 June 2010 - Morten Hübbe, CFO**

Presentation can be downloaded at www.trygvesta.com



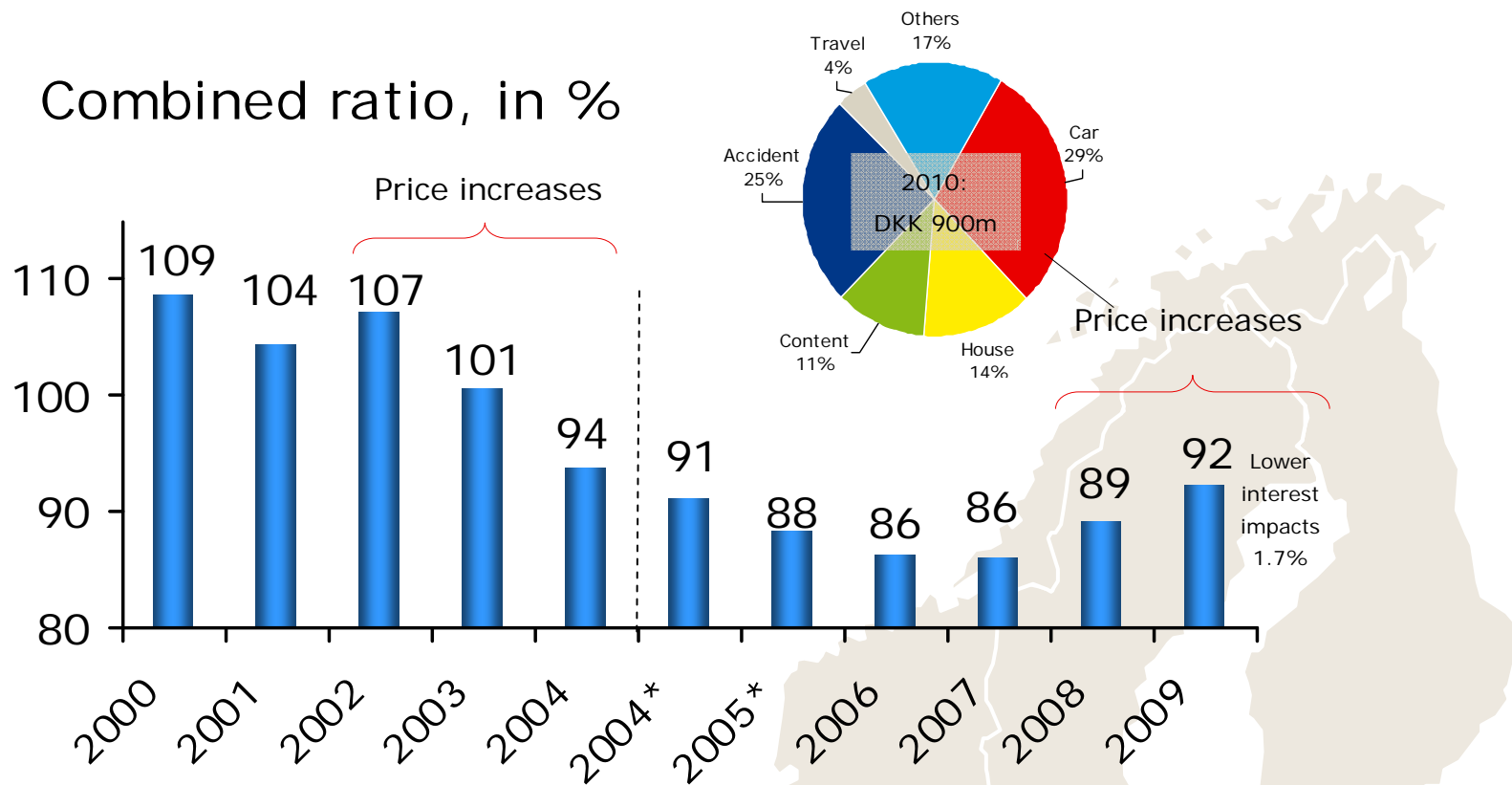
Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, 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.



- 2002-2004 substantial price increases implemented in Denmark and Norway totalling DKK 2.1bn. Combined ratio improved from 107 to 94
- 2010 price increases and index totalling DKK 900m implemented. Combined ratio will consequently be improved in the coming years
- Additional significant profitability initiatives on commercial will be implemented late 2010

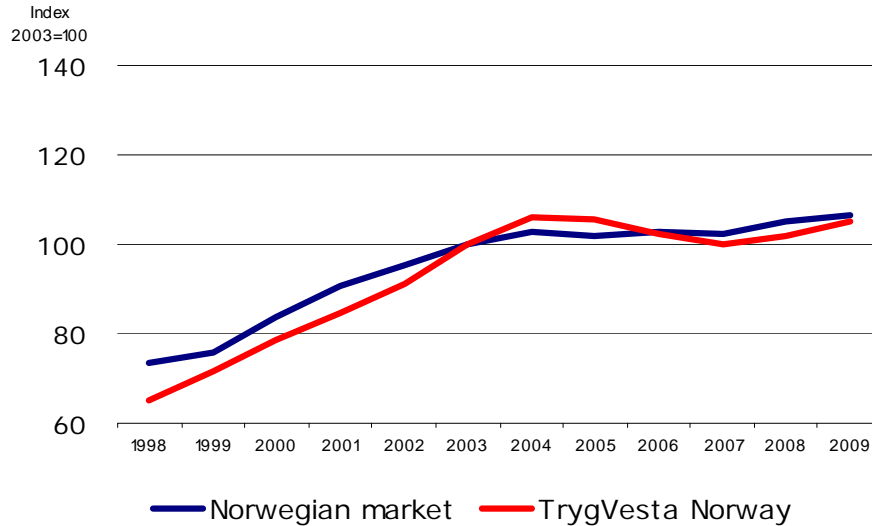
* IFRS from 2004. Previous years are Danish GAAP.

Price increases crucial for the entire Nordic market

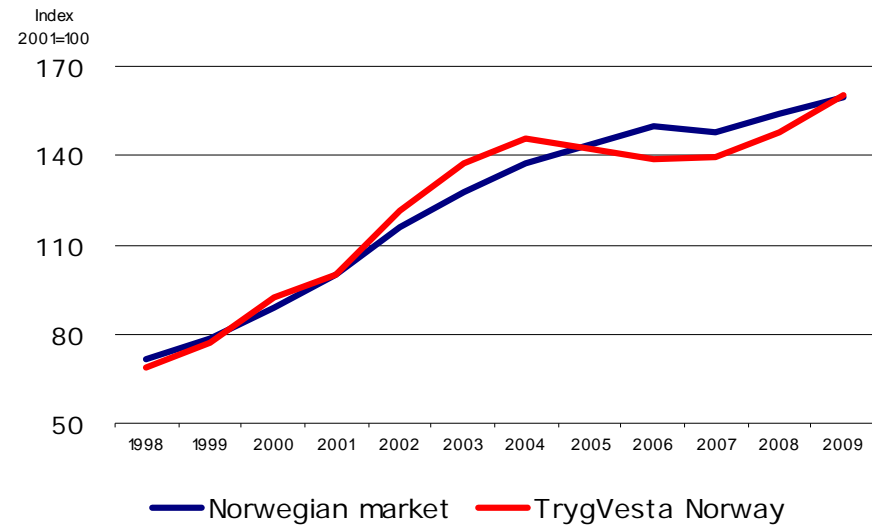


Example from the Norwegian market where market increases prices with about the same level and pace as our Norwegian business

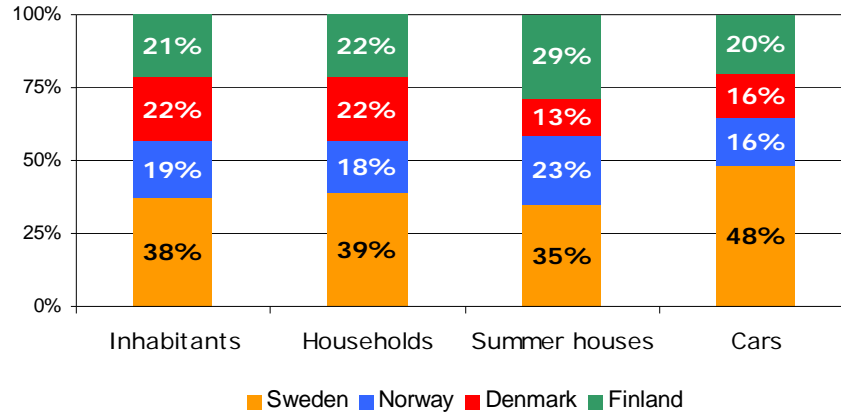
Average premiums - private cars



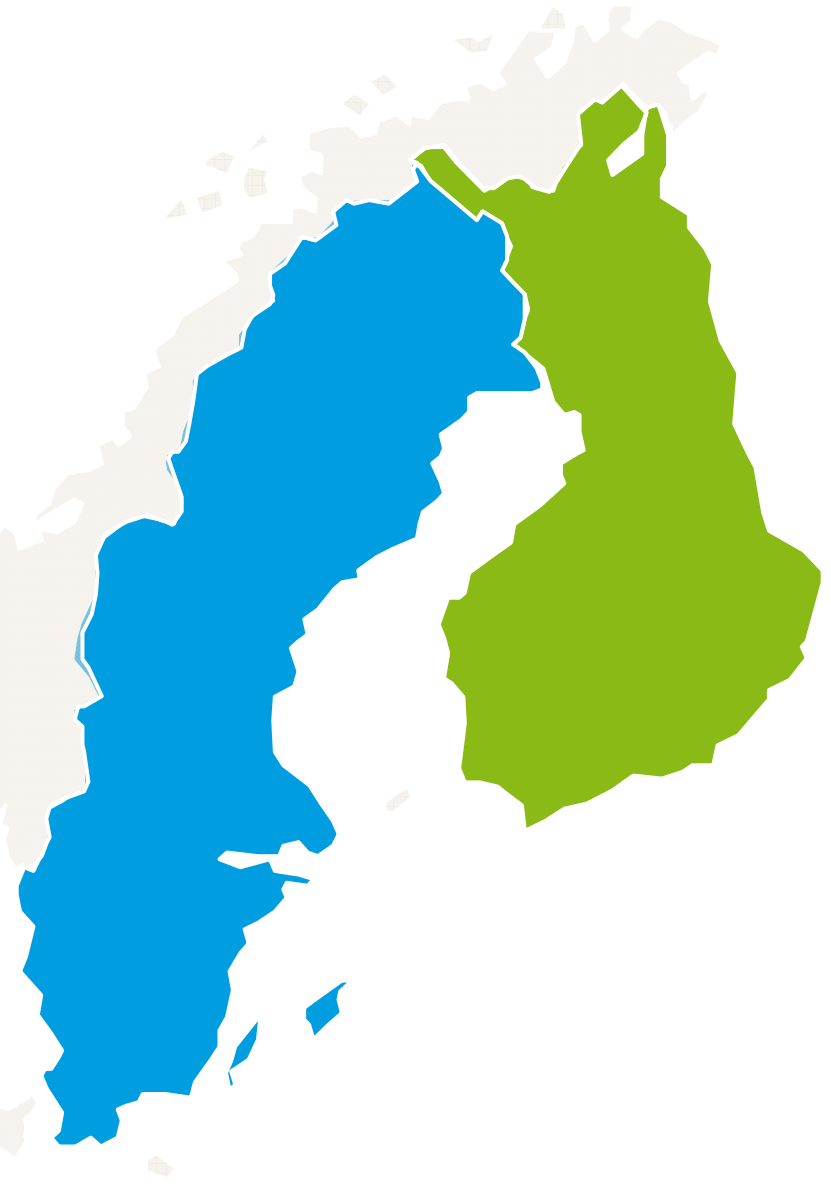
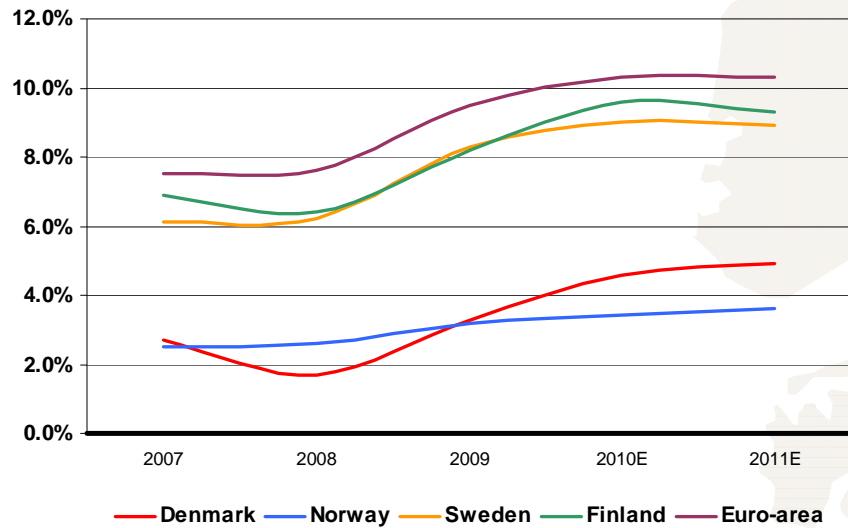
Average premiums - private houses



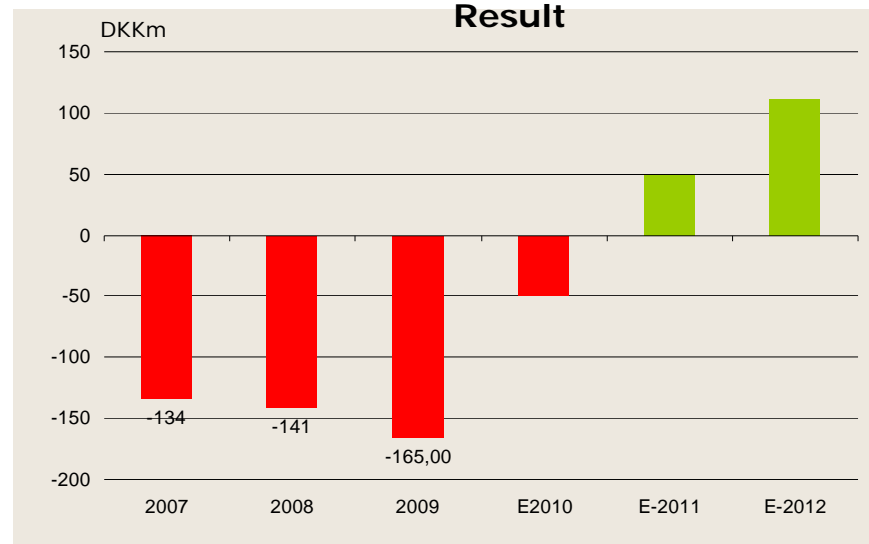
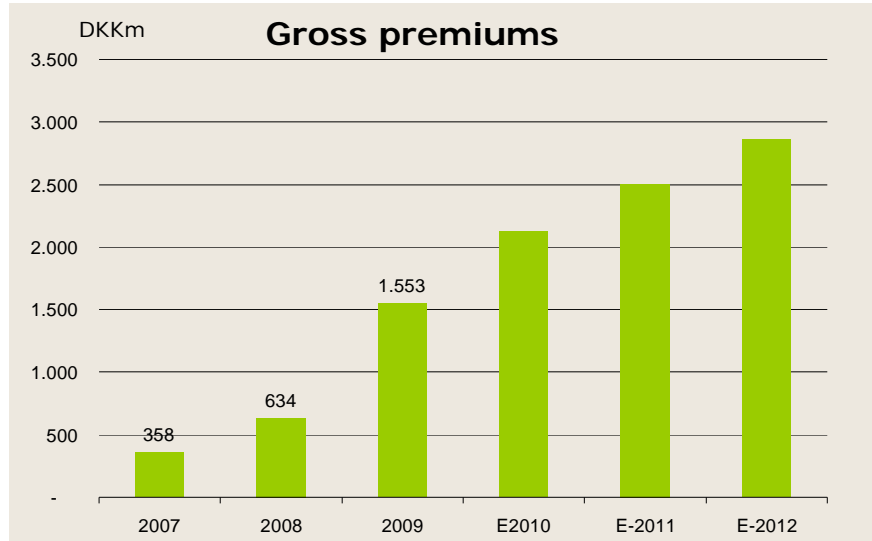
The market place



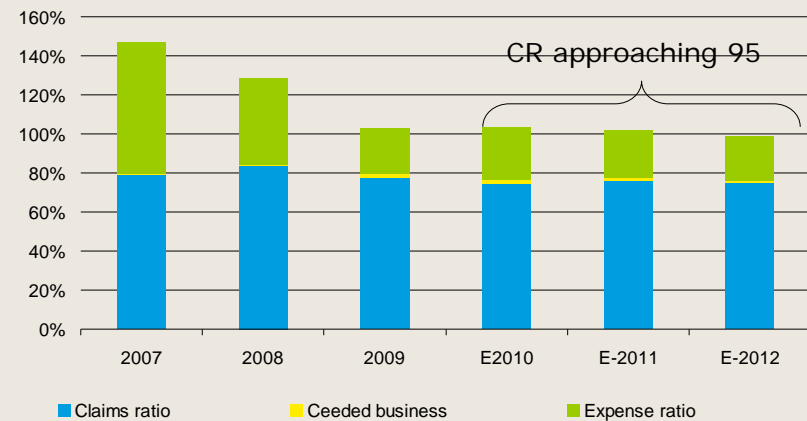
Unemployment rate



Profitability focus in Sweden and Finland



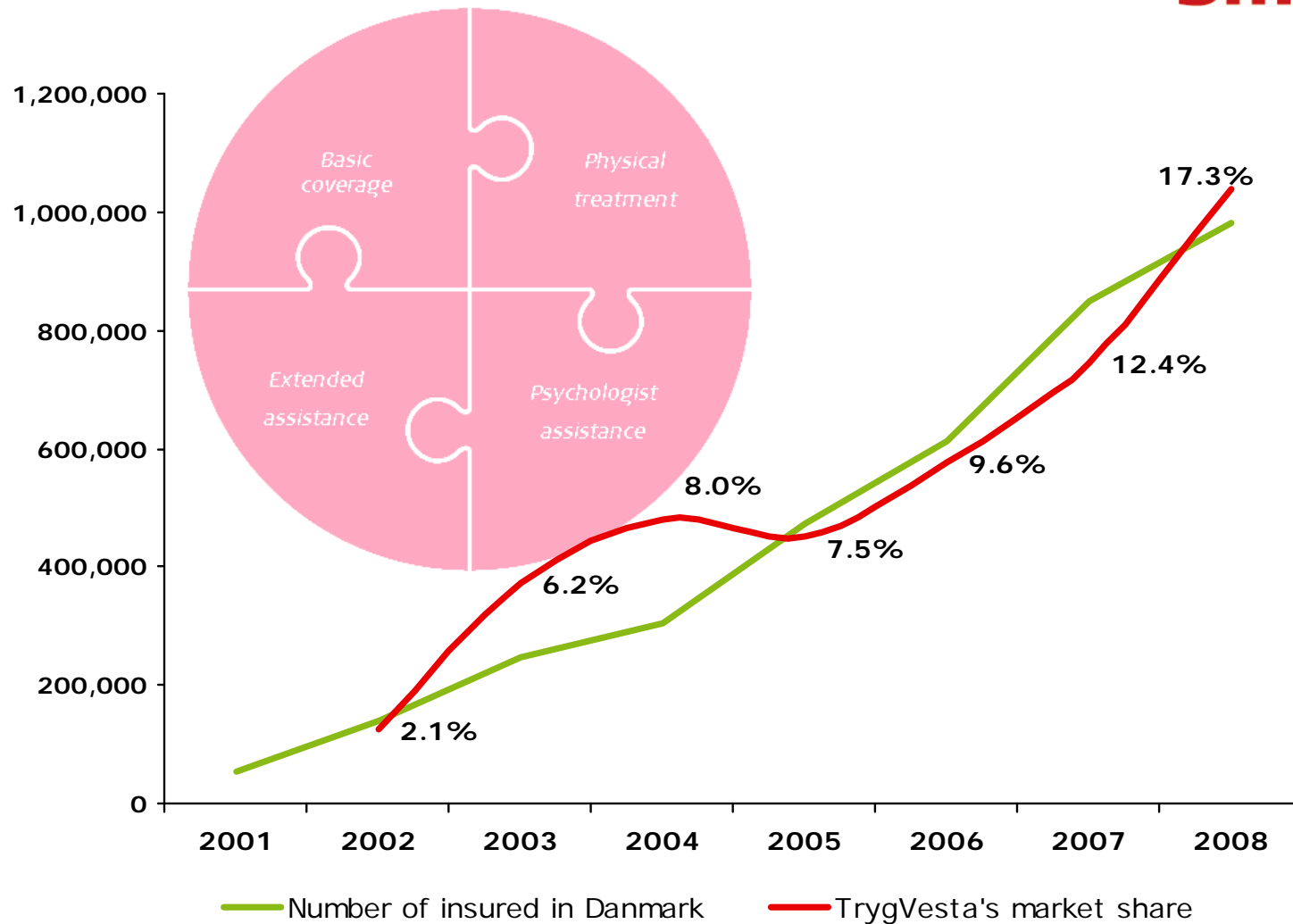
- Changed focus is expected to improve result by DKK 250m from 2007–E 2012
- Corresponding to +10% of 2008 technical result of TrygVesta Group
- ROE is expected to be positively impacted by approx. 3%



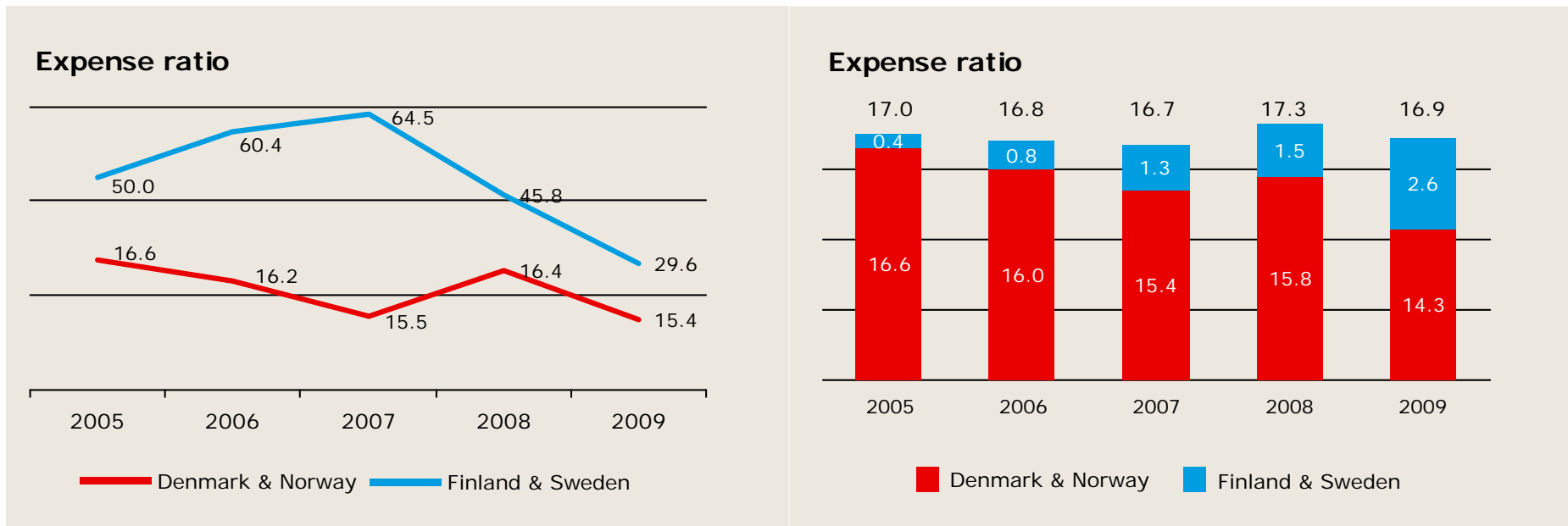
Health Care insurances add growth



Development in number of health care insured in Denmark



Denmark & Norway vs. Sweden & Finland



Continued focus on processes creates strong market position

From the customers' point of view

From the employees' point of view



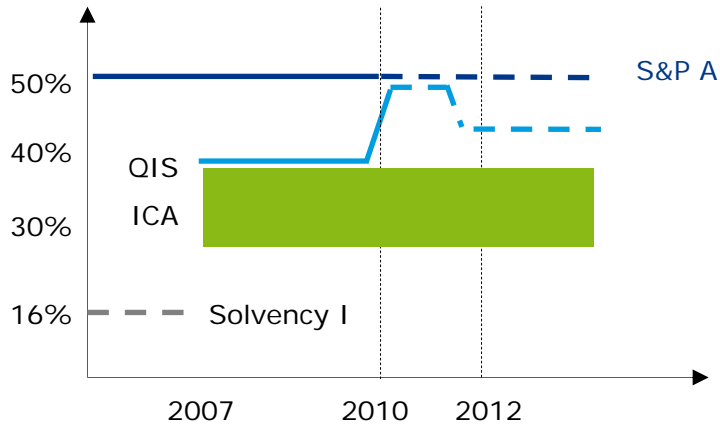


Capital

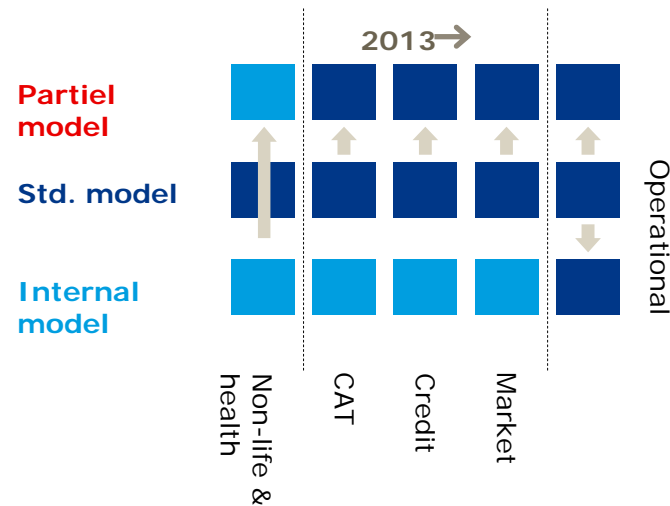
Quantitative impact of Solvency II

4 June 2010

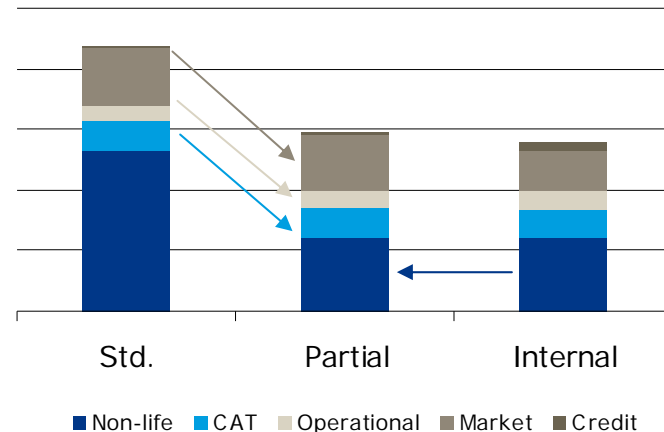
TRYGVESTA PRESENTATION



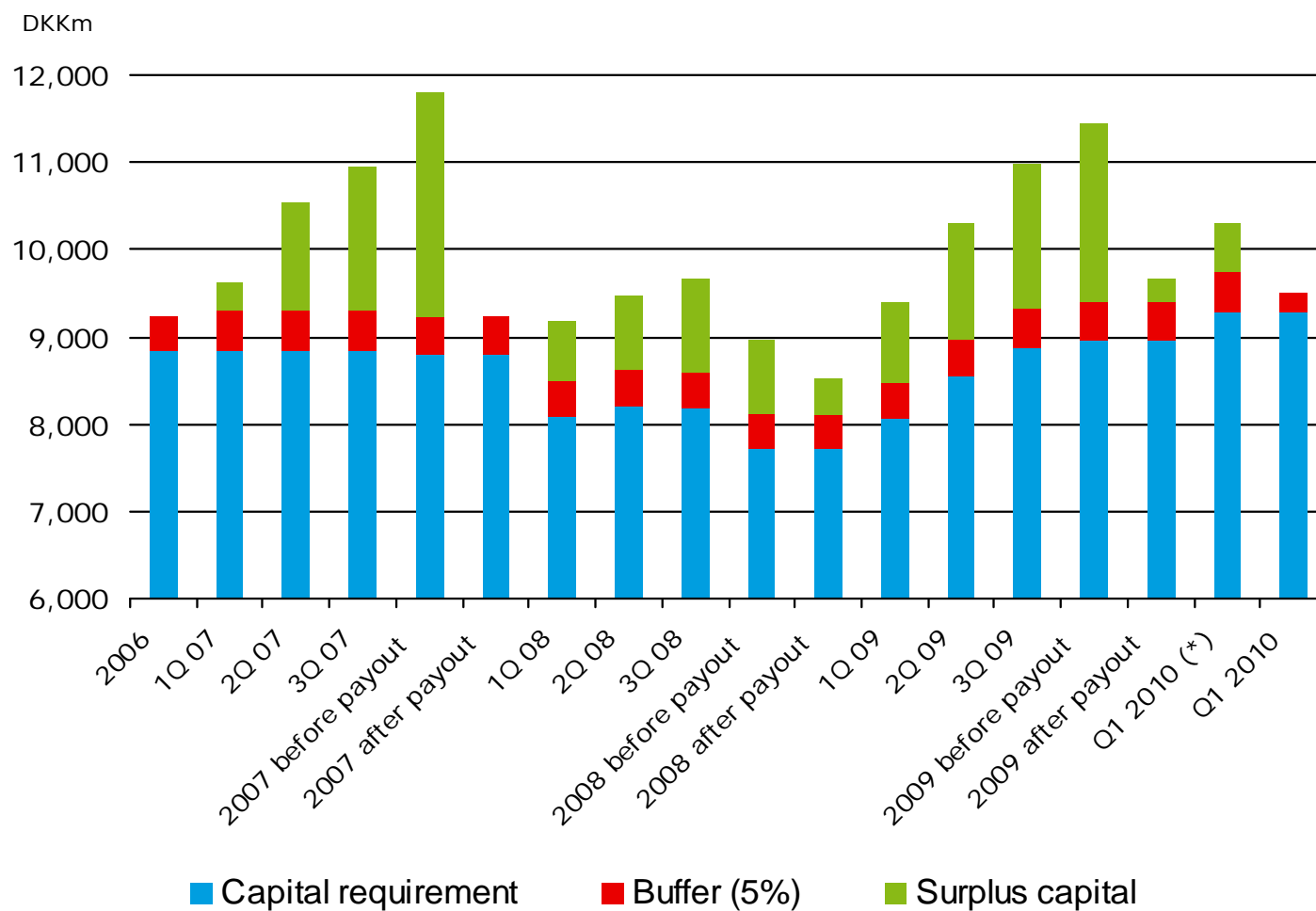
TrygVesta intends to use partial internal model



- A partial internal model = the standard model with one or more components replaced by similar components from the internal model
- Measures of market risk are not company specific, and the standard model reflects essential features such as matching of interest risk: Less reason for using internal model.
- Insurance risk can vary considerably across Europe



Capital

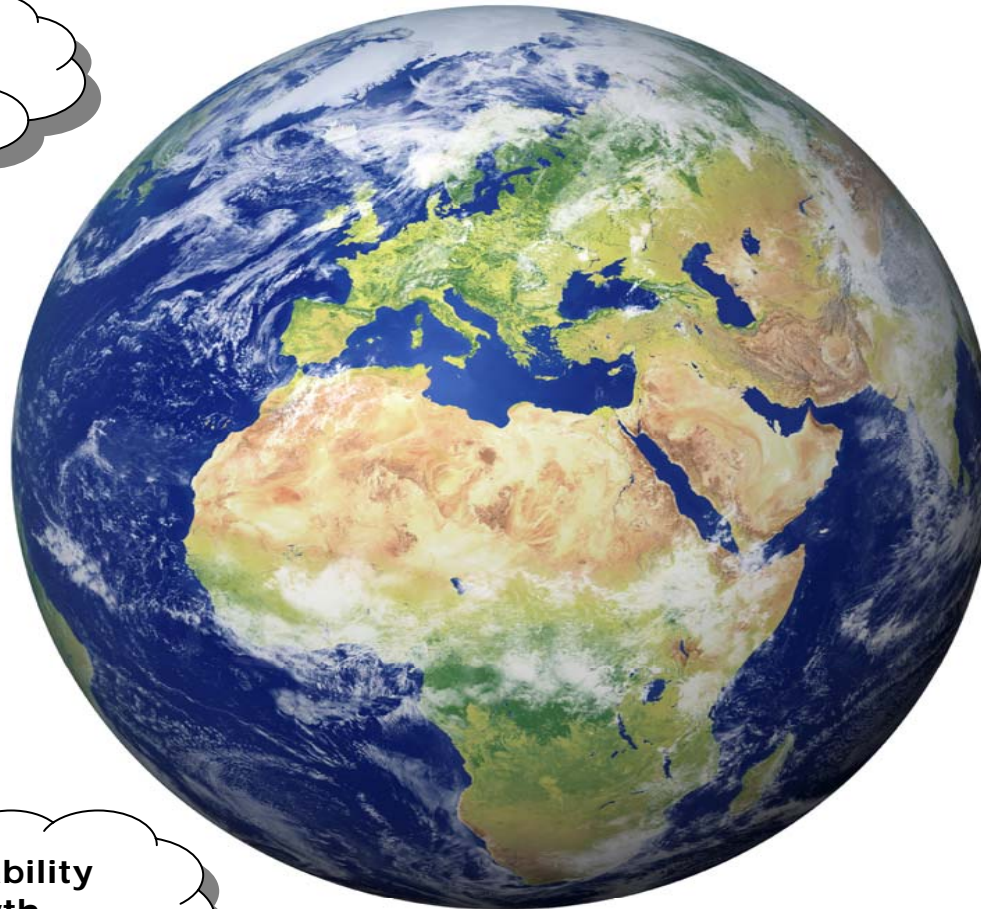


(*) Includes share buy back program based on 2009 earnings, which began on 16 April 2010.

Post crisis landscape

Underwriting
discipline and
price increases

Fewer
players



Earnings stability
and growth
opportunities

Increased
capital
requirements

Questions please

