Investor presentation
November 2008

TrygVesta

Disclaimer

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.

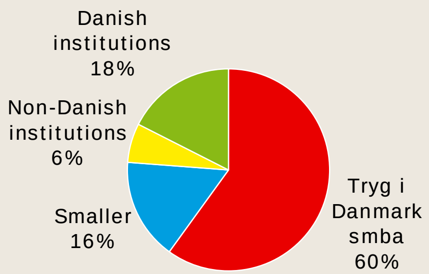
Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

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.

Facts about TrygVesta

Shares outstanding 65m

Market cap DKK 22.3bn (USD 3.8bn)



Outlook 2008:

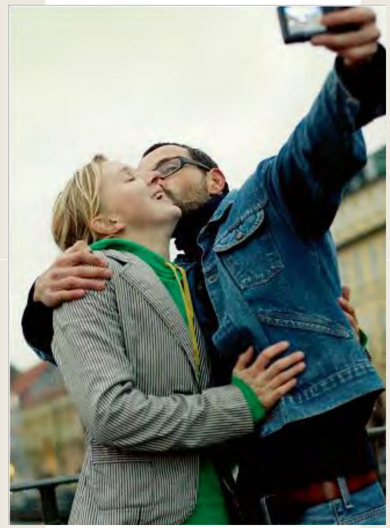
GEP +5% (in local currency)

CR ~ 90

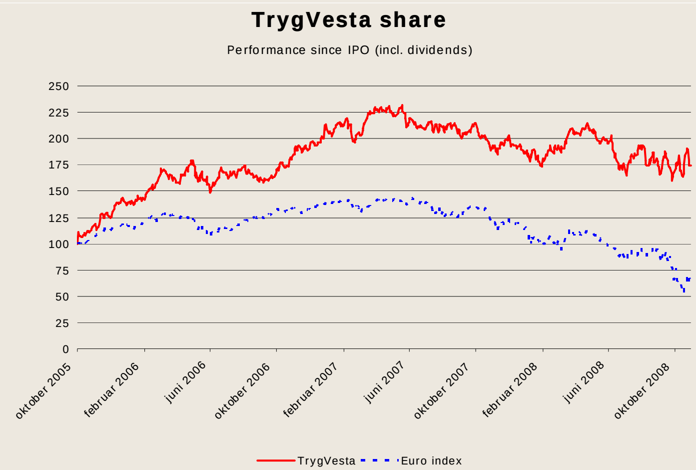
Dividend policy:

Payout of 50% of result after tax

Share buy backs for additional surplus capital



- Focused Nordic, non-life insurance company
- Vision: To be perceived as the leading **"peace of mind"** supplier in the Nordic region
- Strong brand and market position
- Attractive growth prospects
- Broad distribution platform



Overall financial performance of TrygVesta

TrygVesta

4.8% premium growth (5.3% in DKK) and above market growth

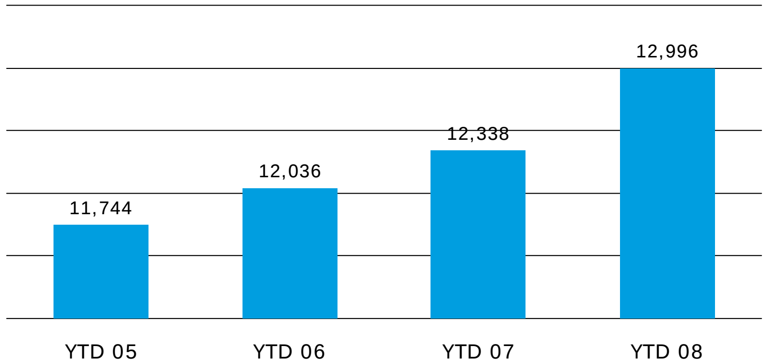
- Technical result of DKK 1,867m down from DKK 2,099m
- Combined ratio of 88.7 compared with 86.0 in same period 2007
- Gross investment return of 1.1% or DKK 407m and after transfer of technical interest the investment result was DKK -831m net. The result is impacted by decline in equity markets.
- Pre-tax result was DKK 999m and net income DKK 766m
- Outlook 2008: Premium growth of 5%, result before tax reduced from 2.3bn DKK to 1.1bn DKK

- Nordea partnership extended to 2013
- Added 244,000 insurances in 2008, of which 157,000 came from Finland and Sweden
- Claims ratio negatively impacted by claims inflation, however, price increases will gradually stabilise and improve in key segments
- Cost ratio maintained despite increase in cost of sales and higher wages
- Improved house insurance launched in Denmark

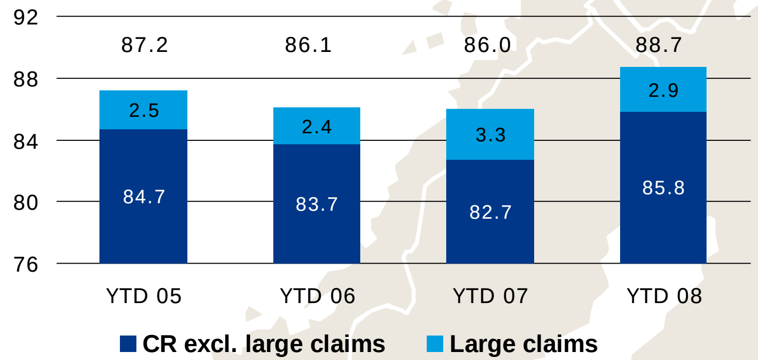
Key performance indicators – 9M 2008

Gross premium income

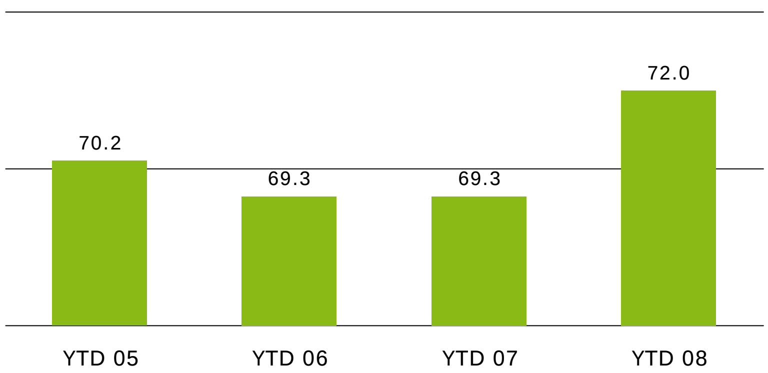
DKKm



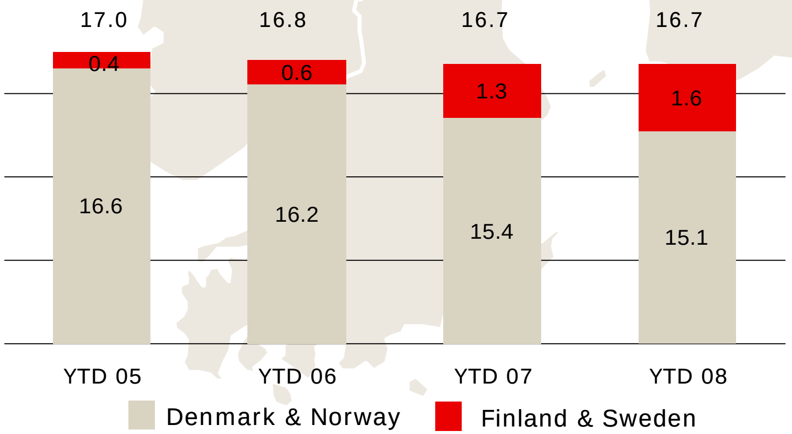
Combined ratio



Claims ratio

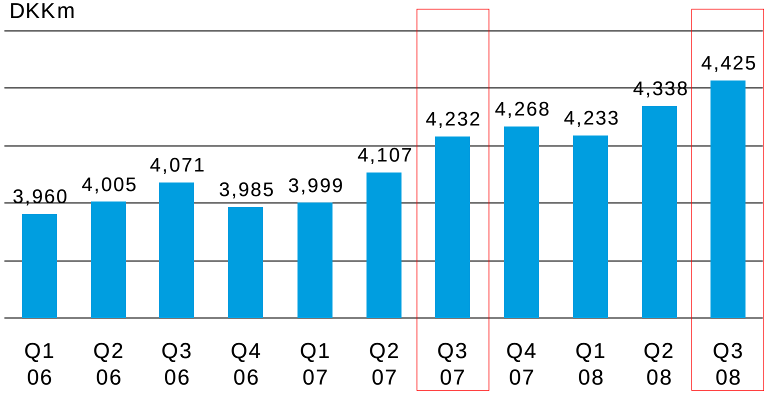


Expense ratio

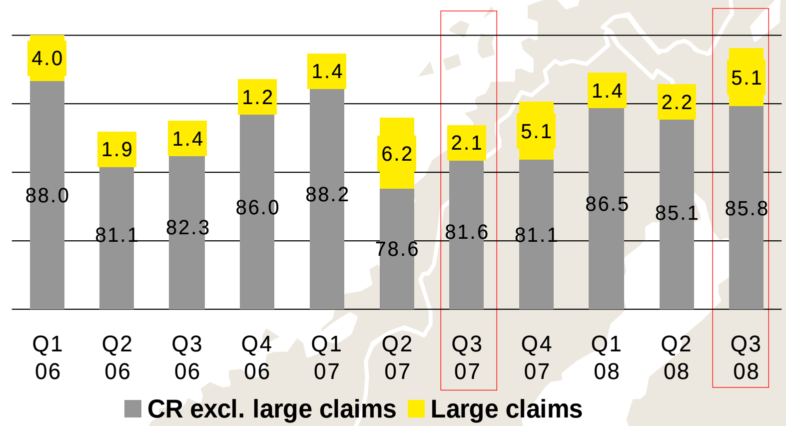


Key performance indicators

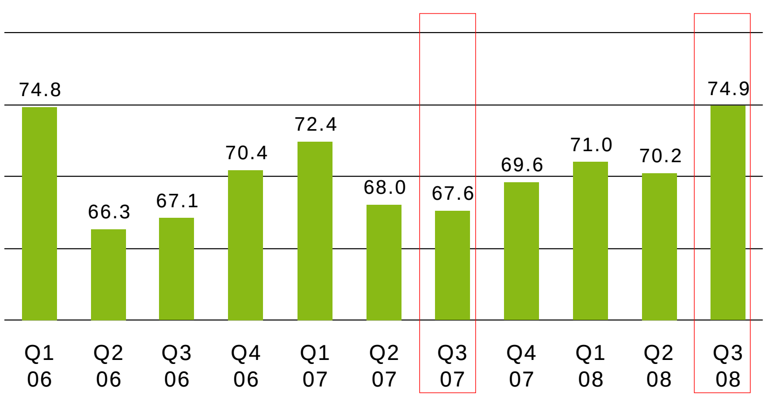
Gross premium
DKKm



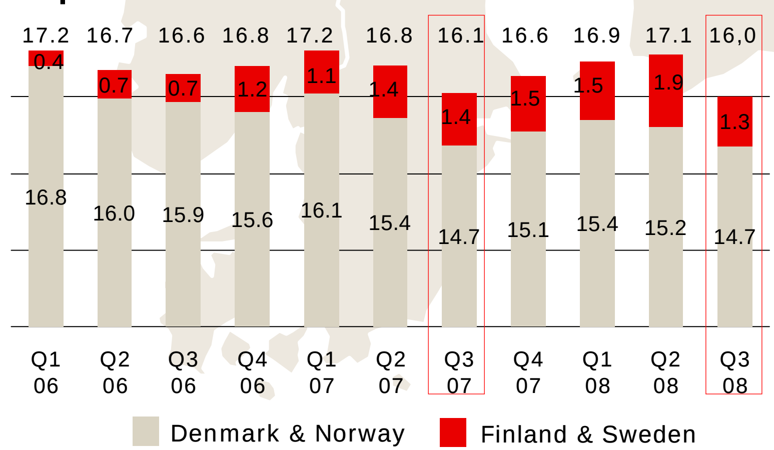
Combined ratio



Claims ratio

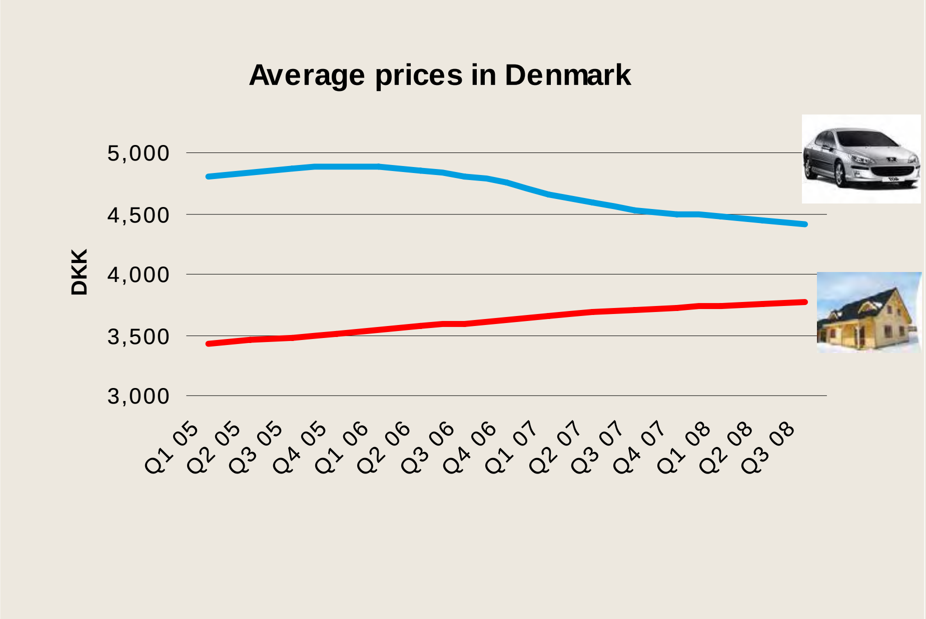


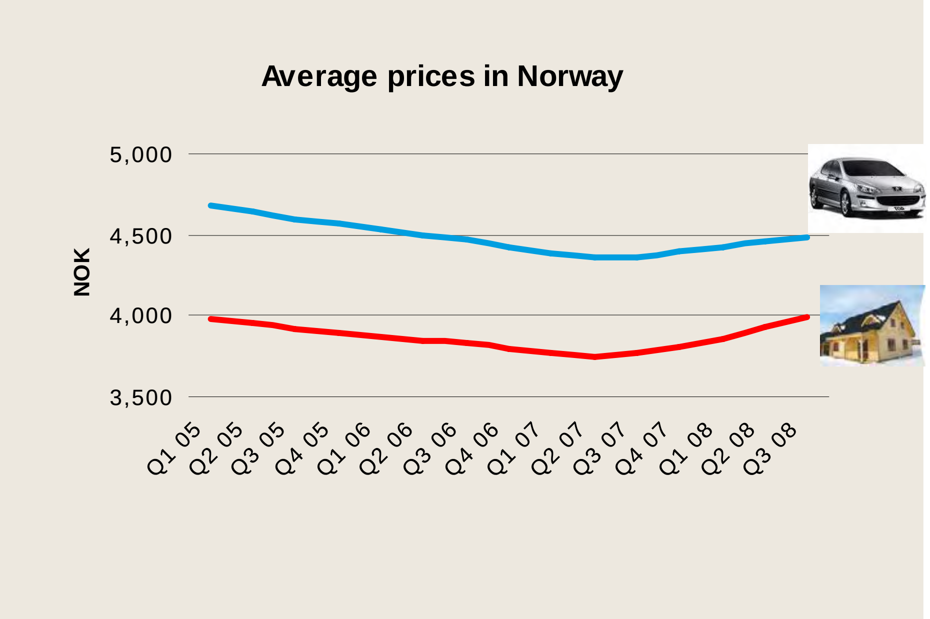
Expense ratio



Price increases implemented on main products

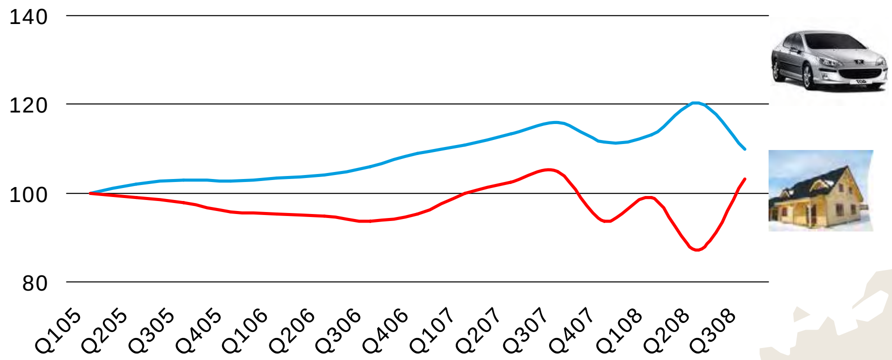
- Danish house insurance prices to be increased by 11% in 2009 due to claims inflation
- Norwegian insurance prices, in general, have increased 5-8% since mid 2007 and further price initiatives are planned for 2009
- Danish car insurance prices are declining, however, the claims picture is good



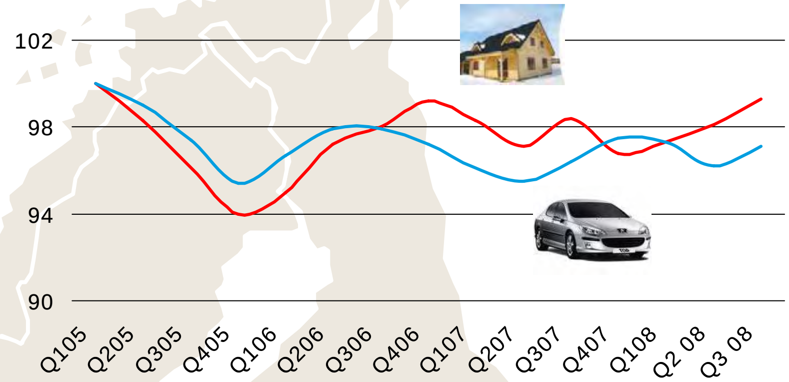


Frequency and average claims

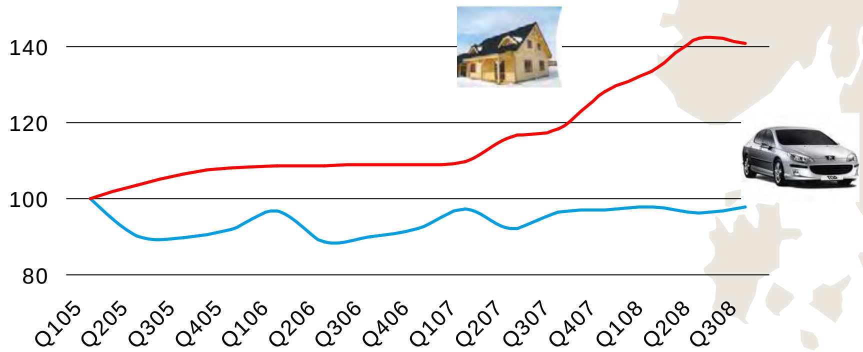
Frequency Denmark



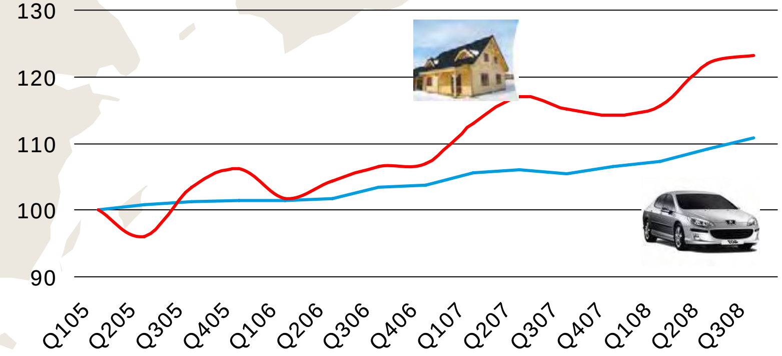
Frequency Norway



Average claims Denmark



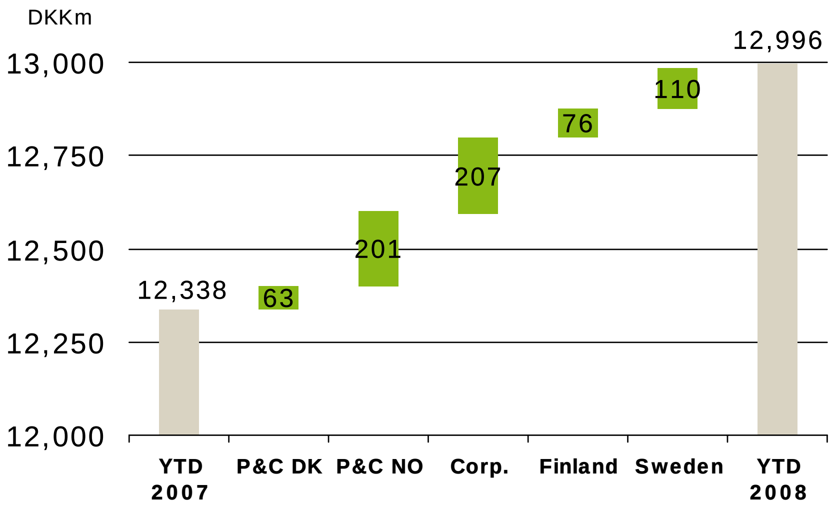
Average claims Norway



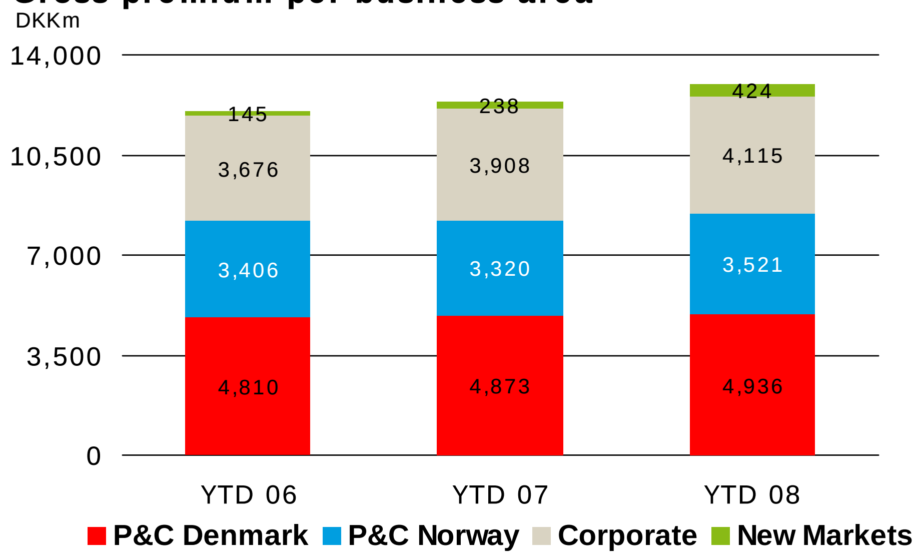
Gross premiums grew 4.8% (5.3% in DKK) to DKK 12,996m

- Growth driven by all business areas with Corporate and P&C Norway as the biggest growth contributors
- Growth from New Markets (Finland & Sweden) becomes more and more visible
- Number of insurances grew 244,000, of which 157,000 came from New Markets
- P&C Denmark impacted by lower prices for car insurance

Gross premium drivers



Gross premium per business area

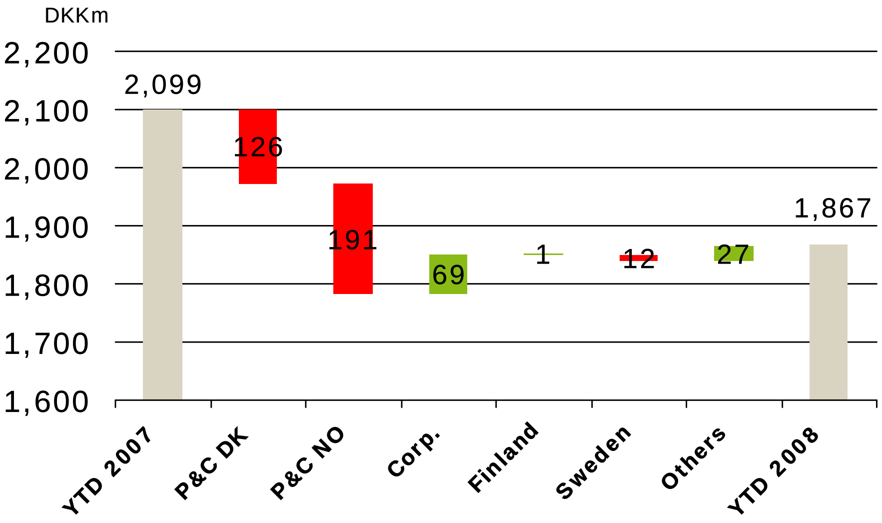


Technical result of DKK 1,867m down from DKK 2,099m

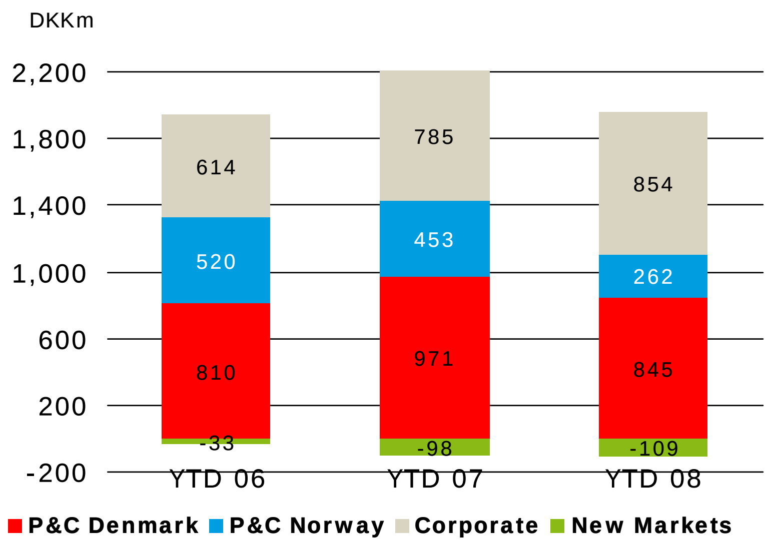
- 2008 impacted by higher claims in housing, accident, healthcare and Norwegian motor

- Q3 2008 had DKK 163m more large claims than anticipated and technical result was DKK 275m lower to DKK 546m

Technical result drivers



Technical result per business area

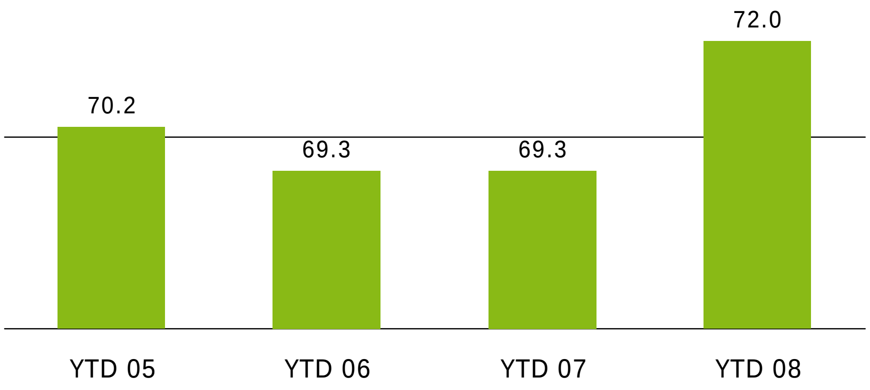


Claims

TrygVesta

Claims ratio

Claims ratio

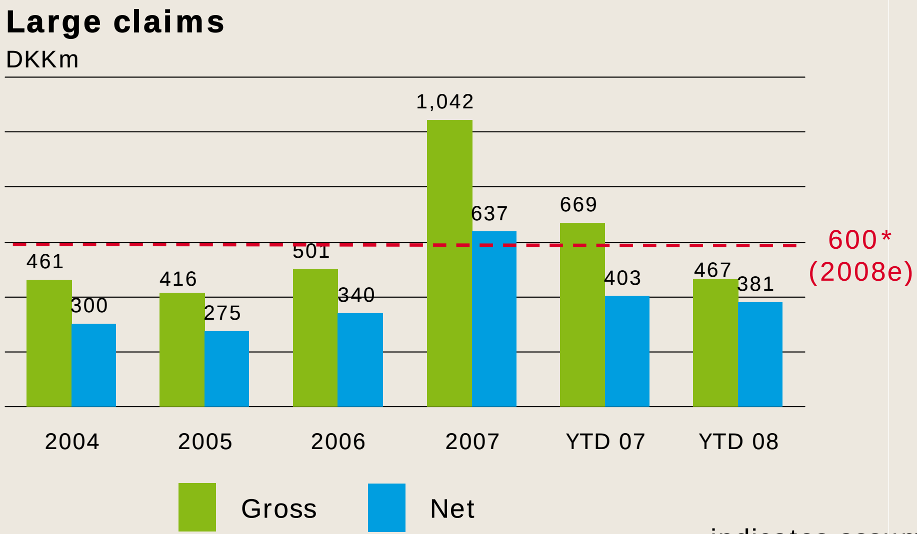


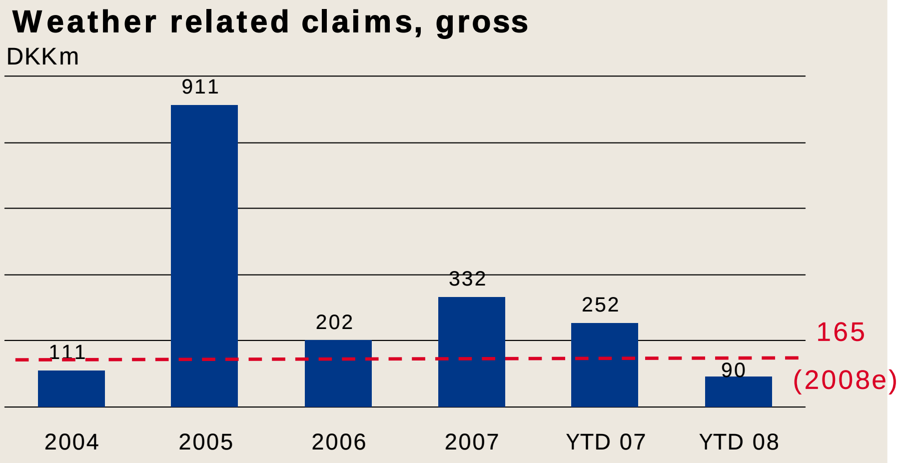
Claims ratio has increased due to these segments

- Danish housing and property
- Norwegian motor
- Accident claims
- Health care

Large claims and weather related claims

- A mild winter and a relatively dry summer resulted in fewer weather related claims.
- Large claims of DKK 288m gross in Q3 2008 versus DKK 195m gross in Q3 2007 and expected DKK 125m.





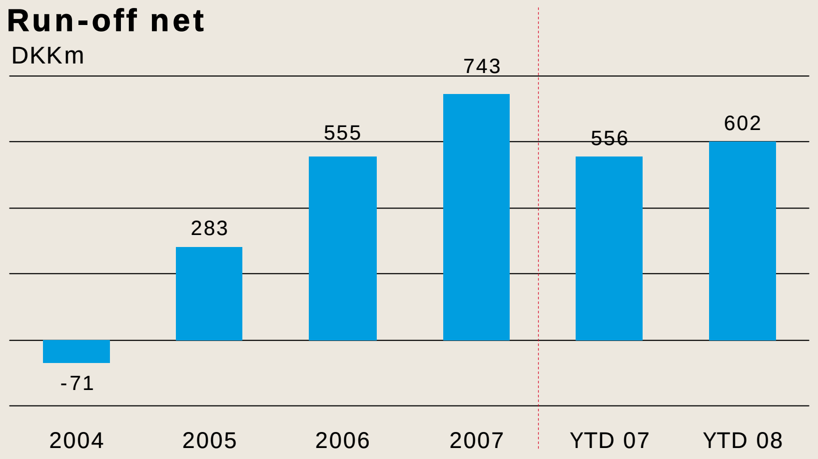
----- indicates assumed level for 2008

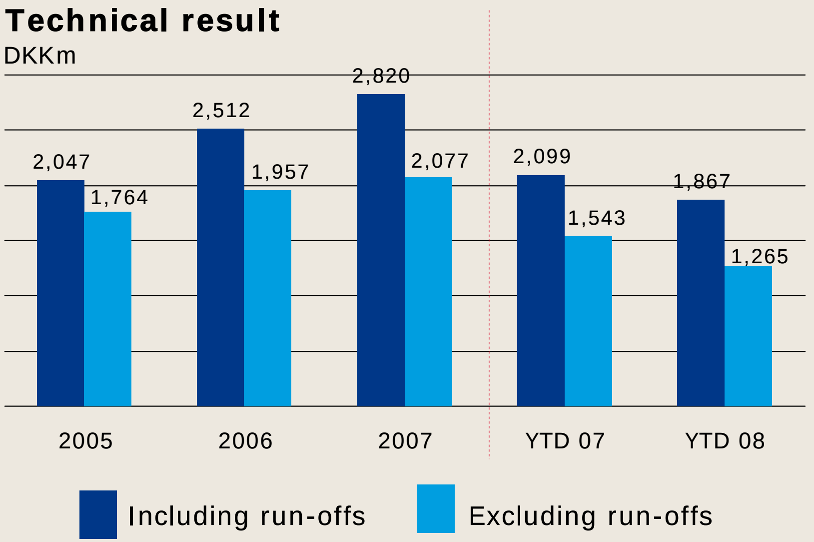
* The initial outlook for 2008 assumed large claims of DKK 500m.

Run-off and changes in reserves

Run-off in 2008 of DKK 612m gross and DKK 602m net.

- Impact on combined ratio of 4.6% in 2008 versus 4.5% same period 2007 and 4.5% full year 2007

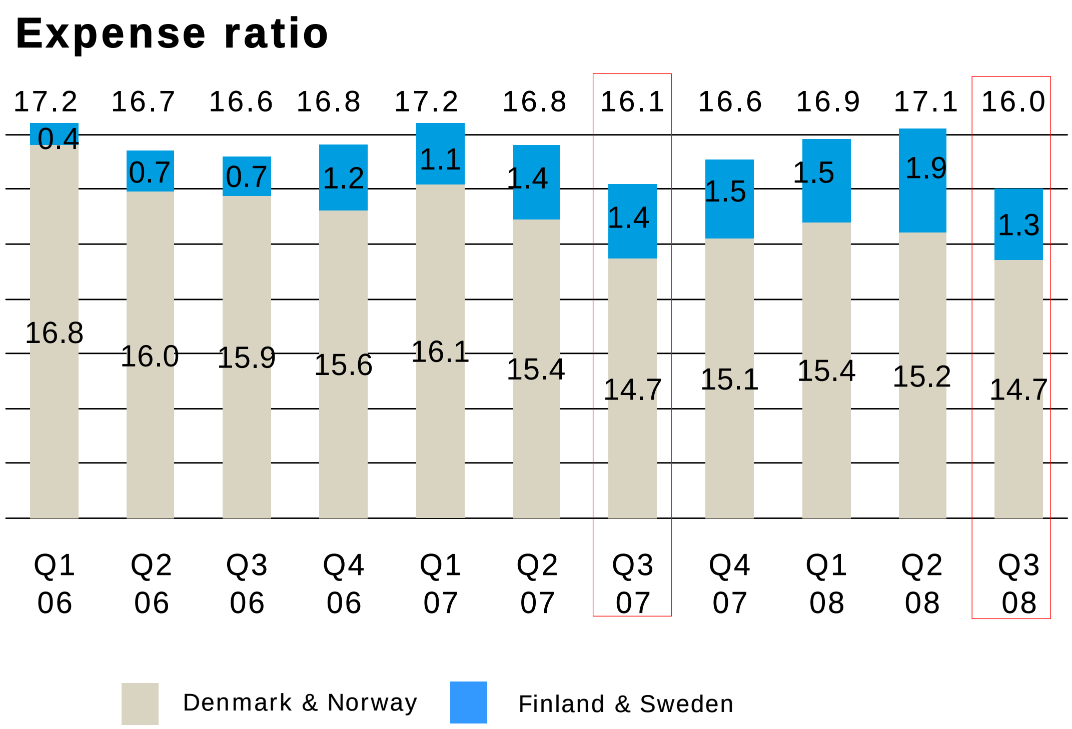




Expenses

Expense management and cost ratio

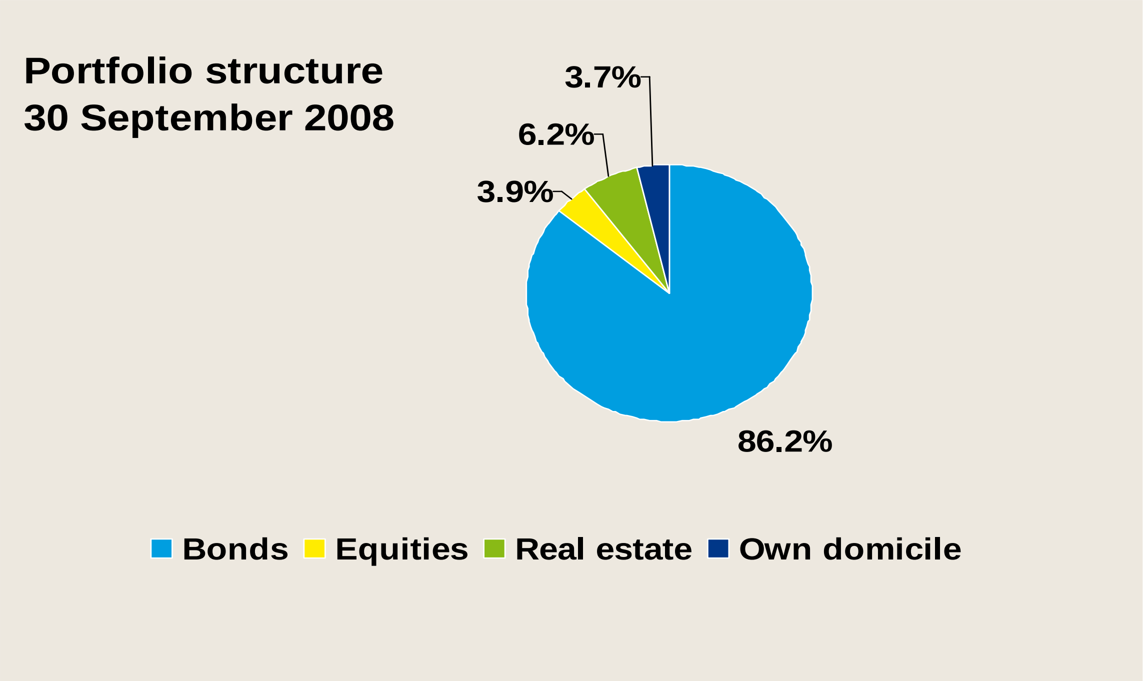
Gradual decline in cost ratio due to a combination of improved efficiency in Denmark and Norway and counterbalanced by expansion in Finland and Sweden



Investments

Gross investment return of DKK 56m or 0.2%. Net investment result of DKK -331m due to decline in equity markets.

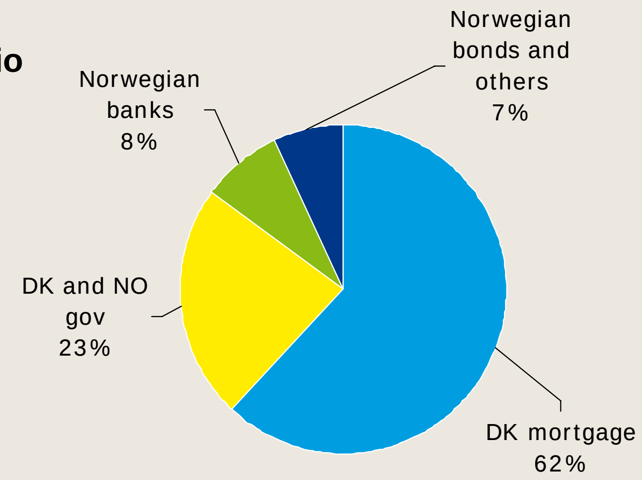
- Investment portfolio of DKK 36.6bn
- Performance in 2008 impacted by equity markets decline of approx. 22%, however…
- …relatively low weight of equities compared with peers
- Assets/liabilities mismatch due to spread widening between Danish government and Danish mortgage bonds impacted negatively



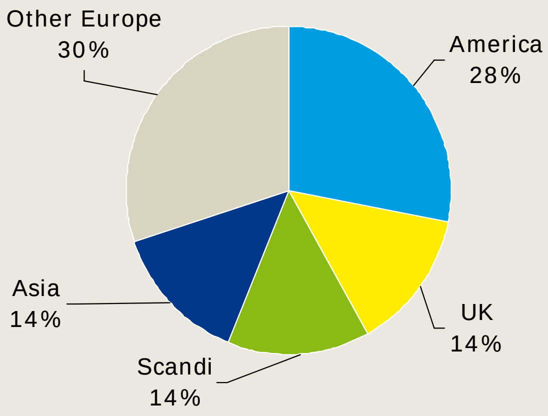
Conservative approach to the investment portfolio

- Duration of bond portfolio is approximately 2 years
- The equity portfolio is indexed and tracking leading MSCI indices

Bond portfolio



Geo split of equities



Capital and Outlook

Outlook 2008

DKKm	2007	2008 February	2008 May	2008 August	**2008 * November**	Negative scenario	Positive scenario
Premium growth in local currency	4%	5%	5%	5%	**5%**		
Technical result before run-off	2,077	2,200	2,200	2,200	**1,600**	1,450	1,750
Technical result after run-off	2,820	2,200	2,400	2,600	**2,200**	2,050	2,350
Investment result, net	340	400	0	-300	**-1,100 ****		
Pre-tax result	3,109	2,500	2,300	2,300	**1,100**	950	1,250
Net income	2,266	1,900	1,600	1,500	**600**	500	700
Combined ratio	86.1	90	89	88	**90**	91	89

*Outlook for remainder of 2008 assumes: zero run-off, large claims of DKK 125m and weather related claims of DKK 75m

**Investment result includes the period until 31 October i.e. including loss on shares in October 2008.

Return assumptions p.a.

Equity	7.0%
Bonds	5.5%
Real estate	6.0%

Sensitivity analysis

Equities - 10% decline..............DKK (144)m

Real estate - 10% decline......... .DKK (363)m

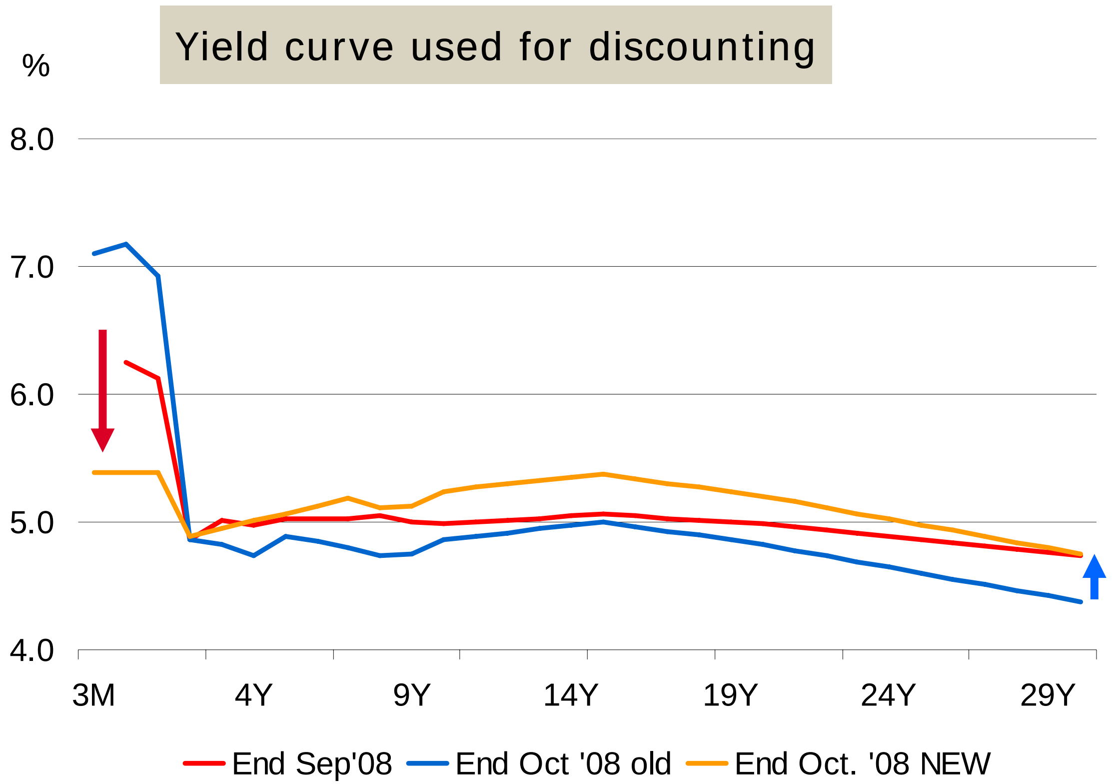
Interest rates - up 1% point

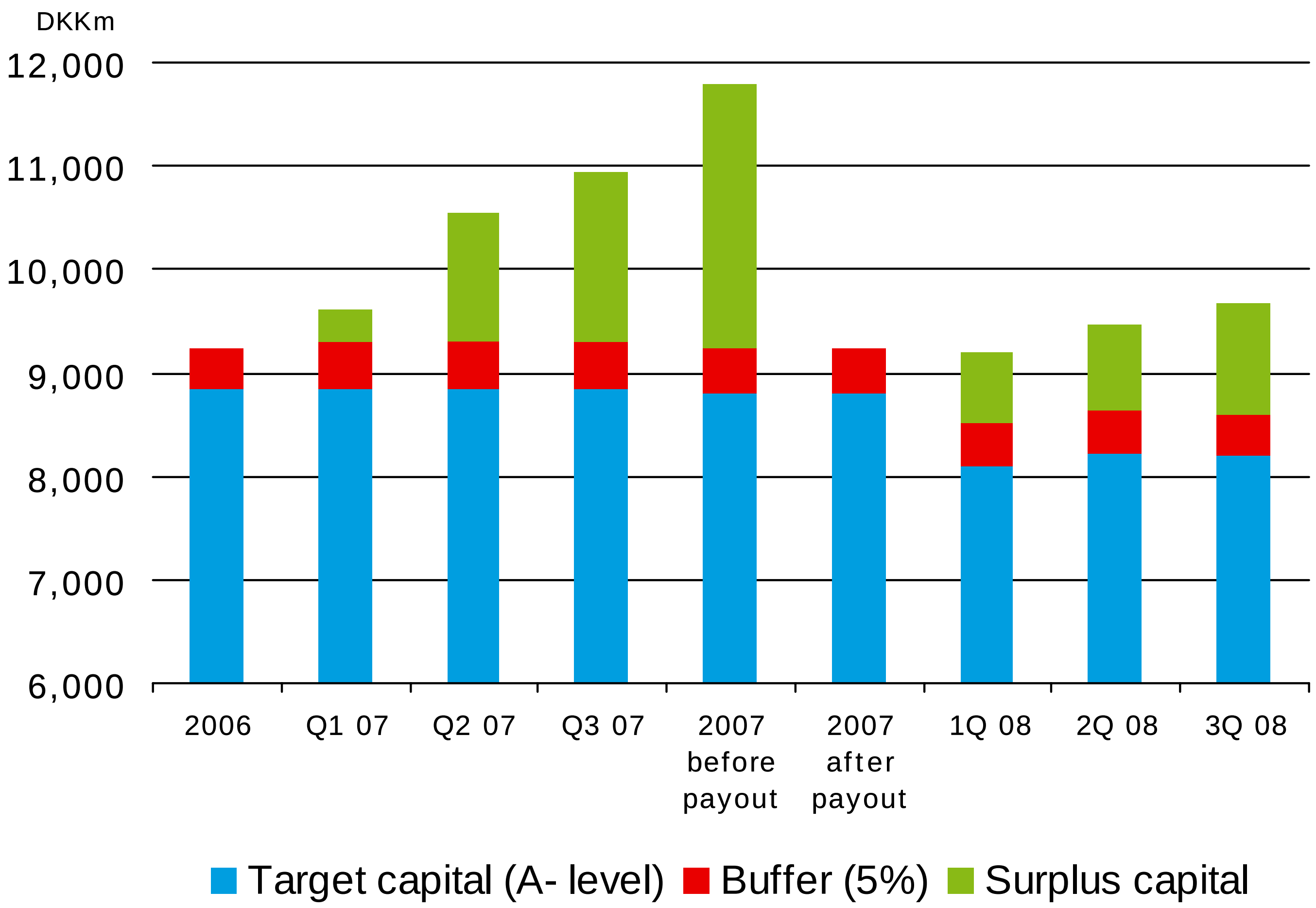
Bond portfolio..........................DKK (542)m

Discounting of claims.................DKK 566m

Danish FSA stability package introduced 31 October 2008

- Provides better matching as mortgage bonds are now included in discounting rates
- Positive impact on longer durations but negative on short durations due to the unusual movements in the discounting curve



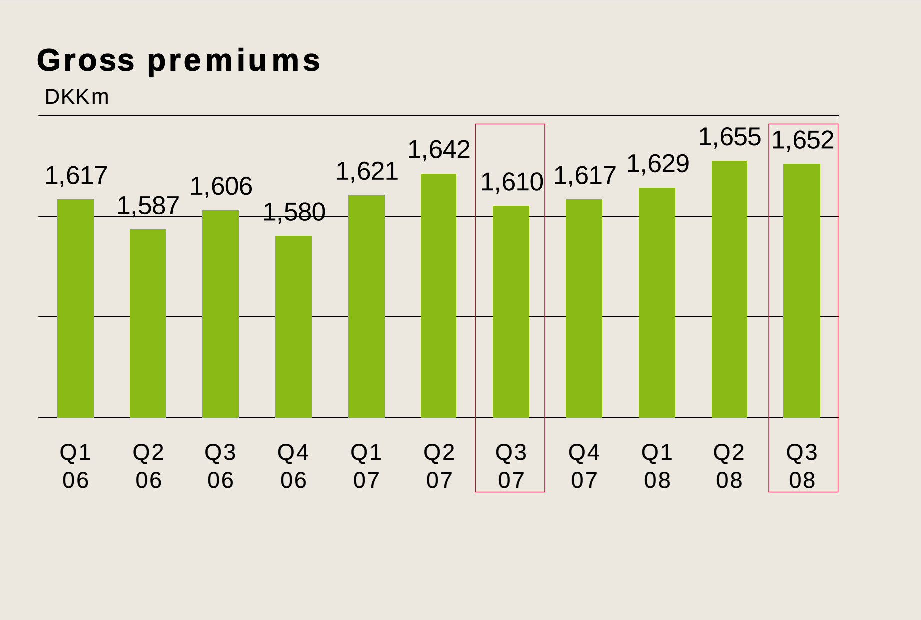


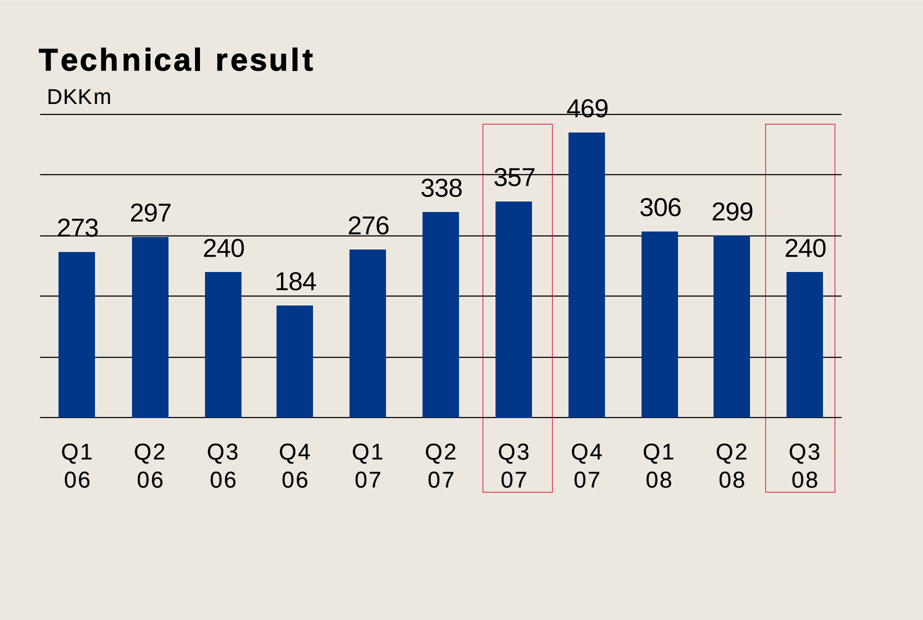
A- corresponds to a capital (equity + hybrid and after dividend payout) to net premiums of 52 to 56%.

Business line performance

Price increase on house insurance implemented to offset heavy claims inflation

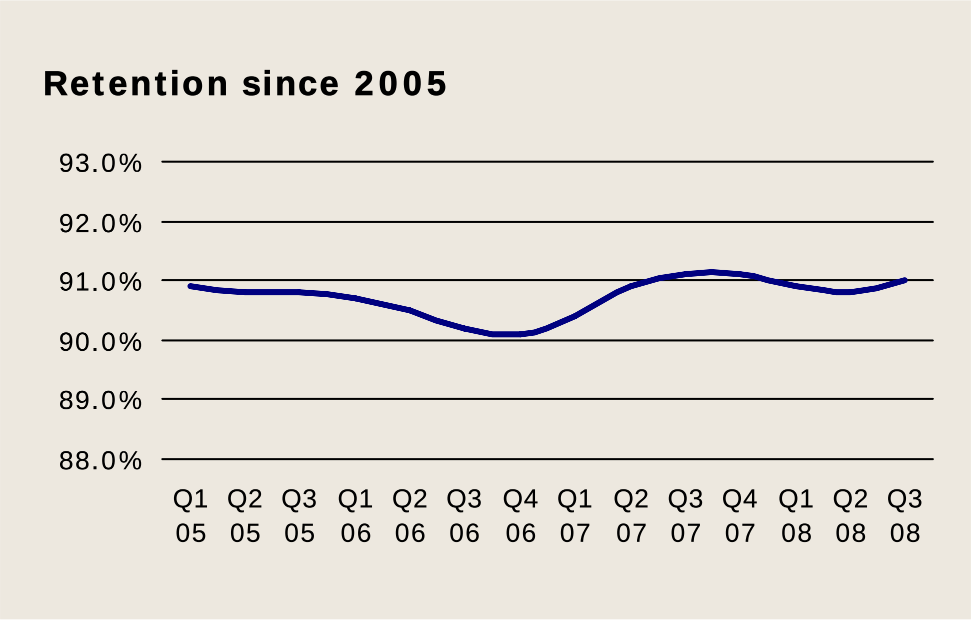
- Premium growth pre-bonus of 2.1% in Q3 2008 and impacted by an increase of 36,000 insurances
- Price increases in 2009 on house insurance of 11% and healthcare insurance of 15%
- Combined ratio of 85.8 ytd 2008 versus 82.6 in same period 2007. The increase is impacted by claims inflation





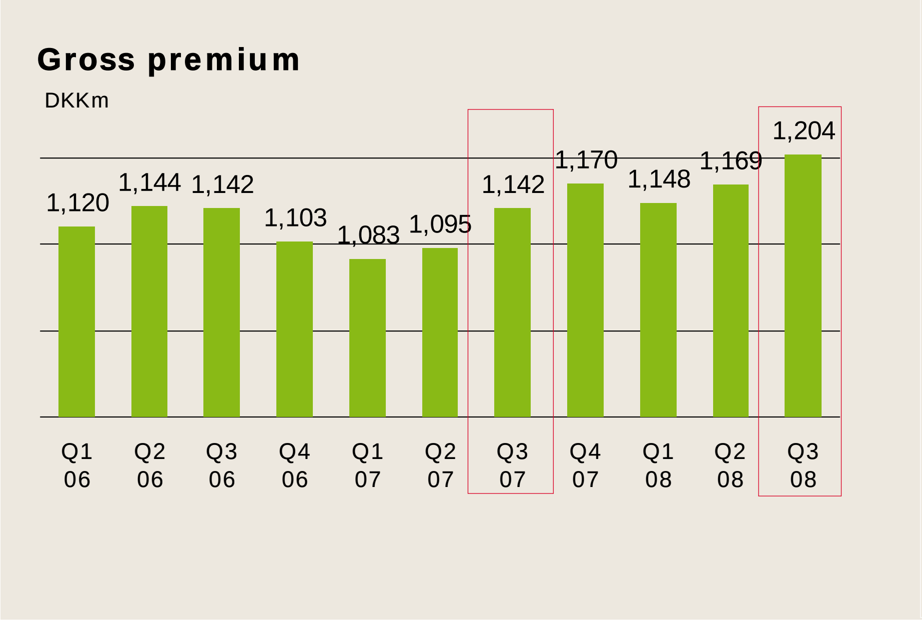
91% retention rate in Q3 2008

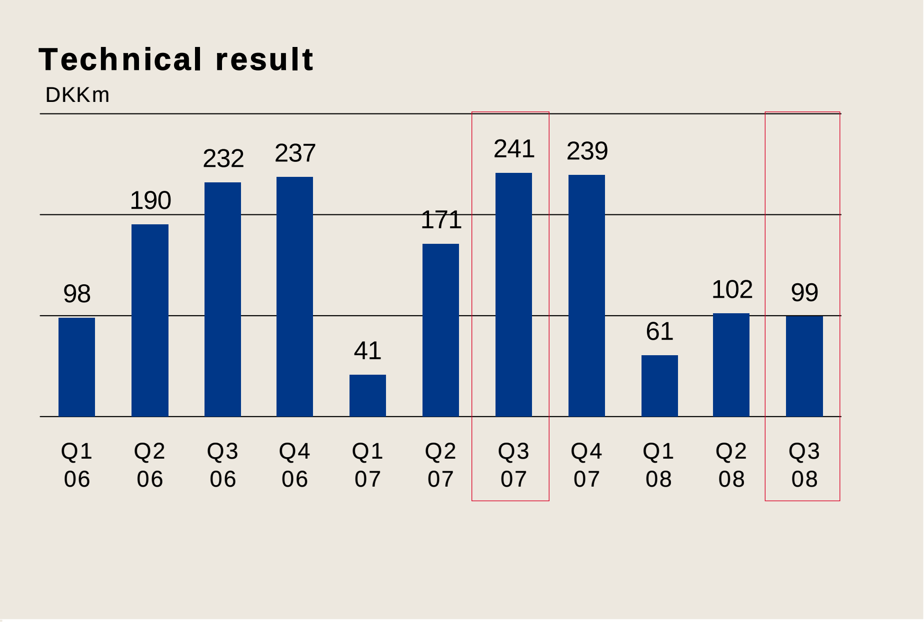
- Solid customer loyalty, satisfaction and innovation underlines competitive strength



Accelerating premium growth and good momentum in sales and marketing initiatives

- Premium growth of 5.5% in NOK (5.4% in DKK) in Q3 2008 driven by improved customer loyalty, better sales and price increases
- Large claims hit P&C resulting in combined ratio of 95.4 versus 90.4 in 2007
- Renewal rates increasing 0.2% to 86.5%.



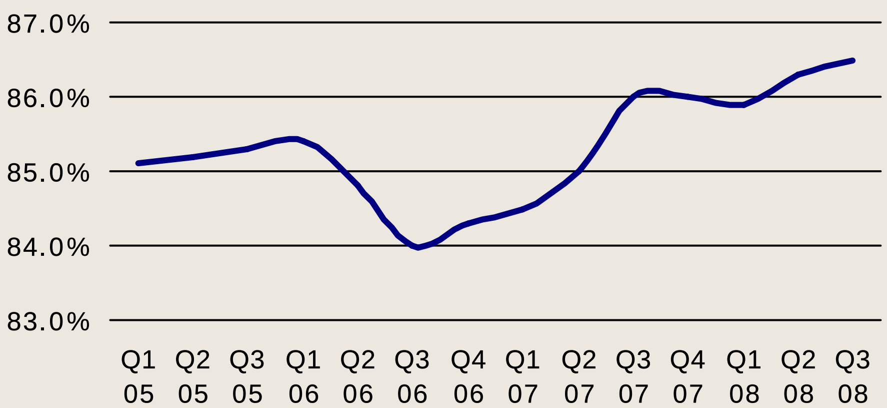


P&C Norway retention

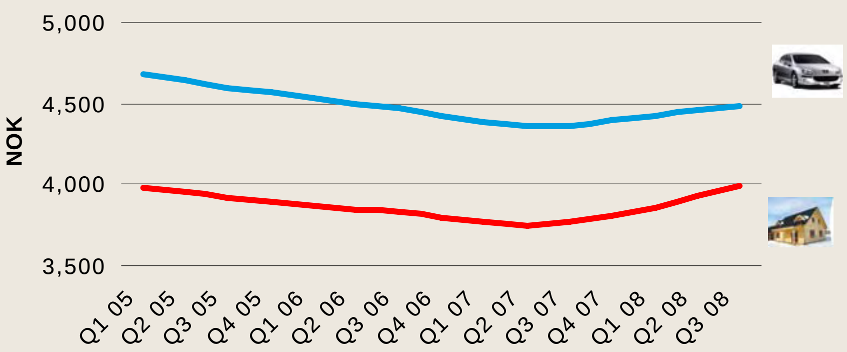
Retention has improved since TrygVesta removed the introduction rebate for new customers and in return gave loyal customers better conditions

Prices have been raised since mid-2007 and combined with market initiatives provide a good basis for further growth and solid profitability

Retention since 2005



Average prices in Norway

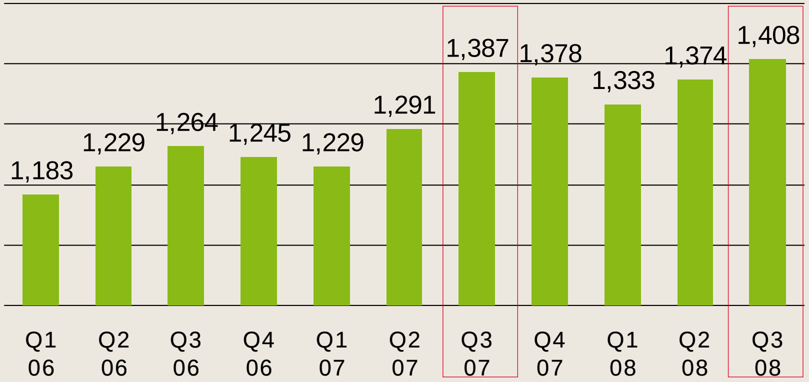


Corporate showing solid growth and good profitability

- Premium growth of 5.3% in 2008 primarily due to intake of new customers in 2007
- Financial turmoil is expected to entail more rational price competition among some peers due to capital structure considerations
- Combined ratio of 82.7 and impacted by fewer large claims, good risk selection and run-off equivalent to 8.9%

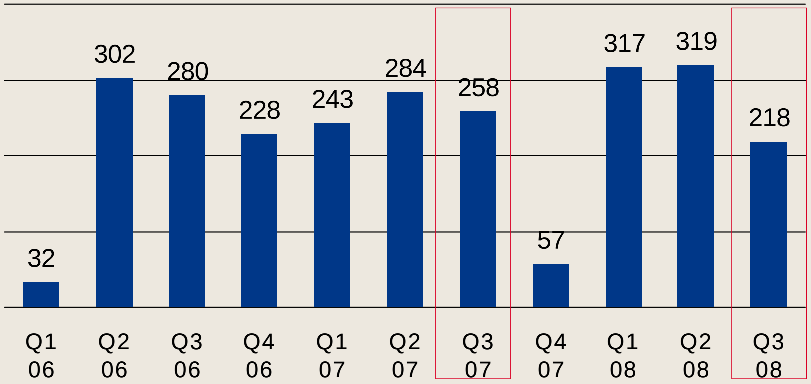
Gross premium

DKKm



Technical result

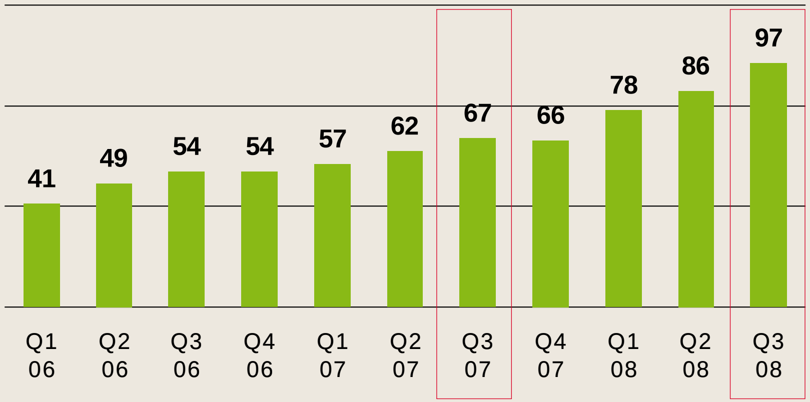
DKKm



Accelerating sales and prudent risk selection

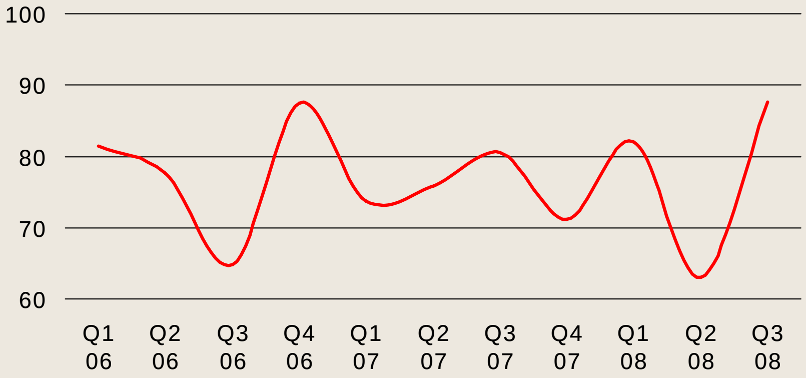
- Broader sales platform since summer 2007 is showing its impact on sales in 2008
- An increase of 65,000 insurances in 2008 – full year sales targets fulfilled after 9M
- Portfolio is now DKK 420m
- Internet sales increasing - now 1,000 insurances sold per month

Gross premium
DKKm



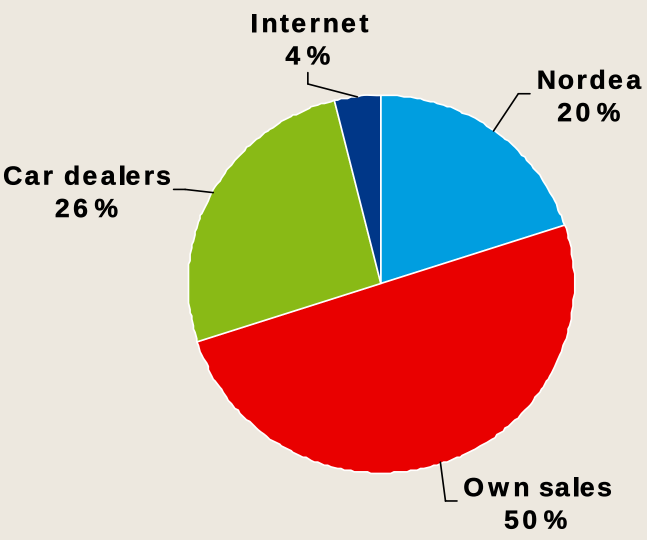
Claims ratio

Q2 08 adjusted for reserve releases



New sales Finland - 2008

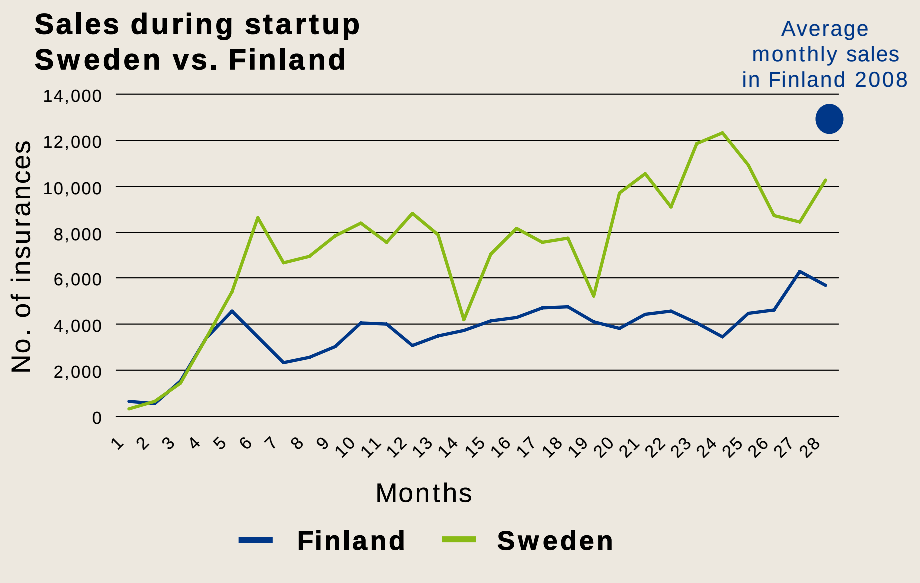
Distribution in Finland

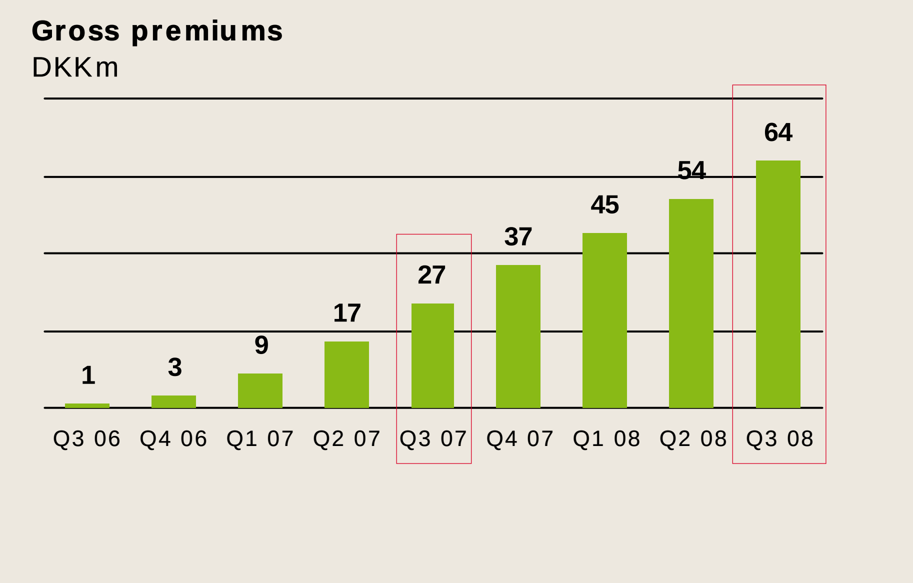


Focused sales effort and expanding organisation

- Gross premium of DKK 64m and an increase of 92,000 insurances in 2008
- In Q3 alone, an increase of 27,000 insurances and portfolio reached DKK 280m
- Claims ratio of 95.7 in 2008 is acceptable for a new portfolio.

- Target 8% share of private market in 2012



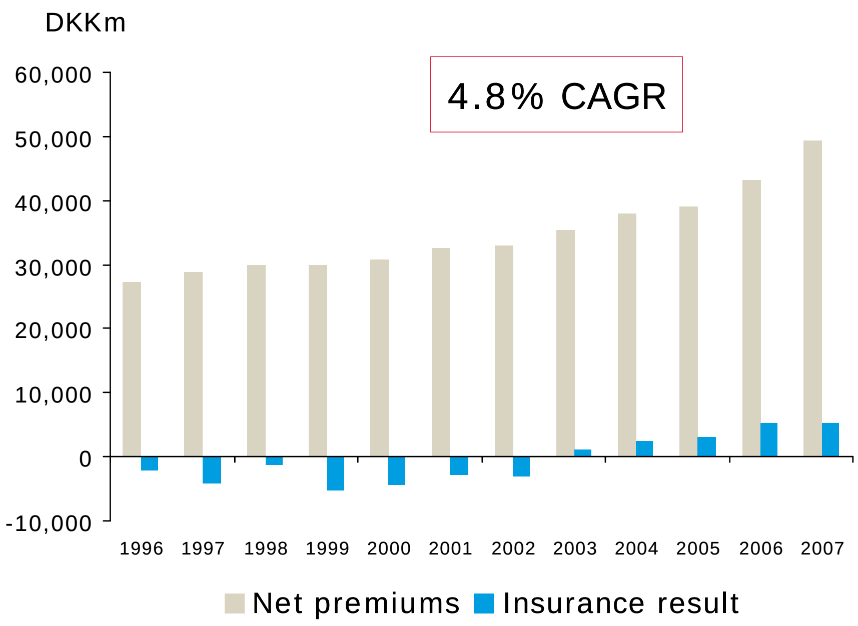


Operating environment

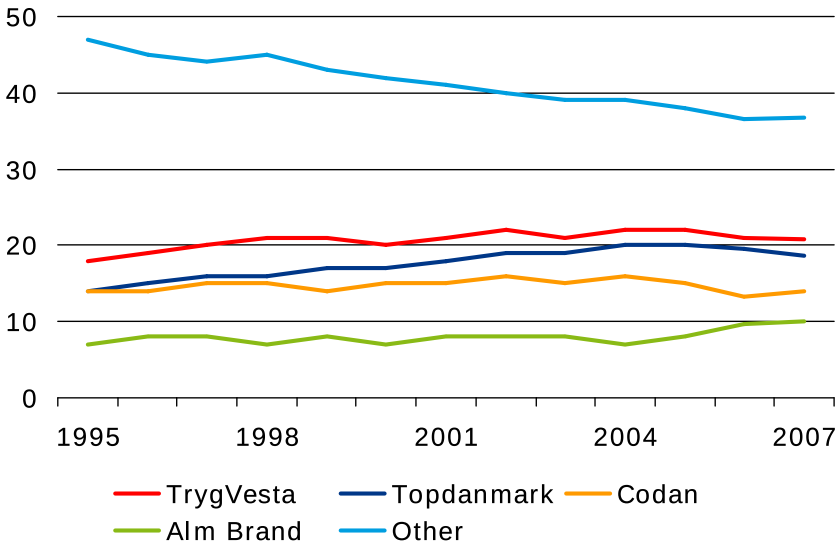
TrygVesta

The Danish non-life insurance market since 1996

Market size and profitability

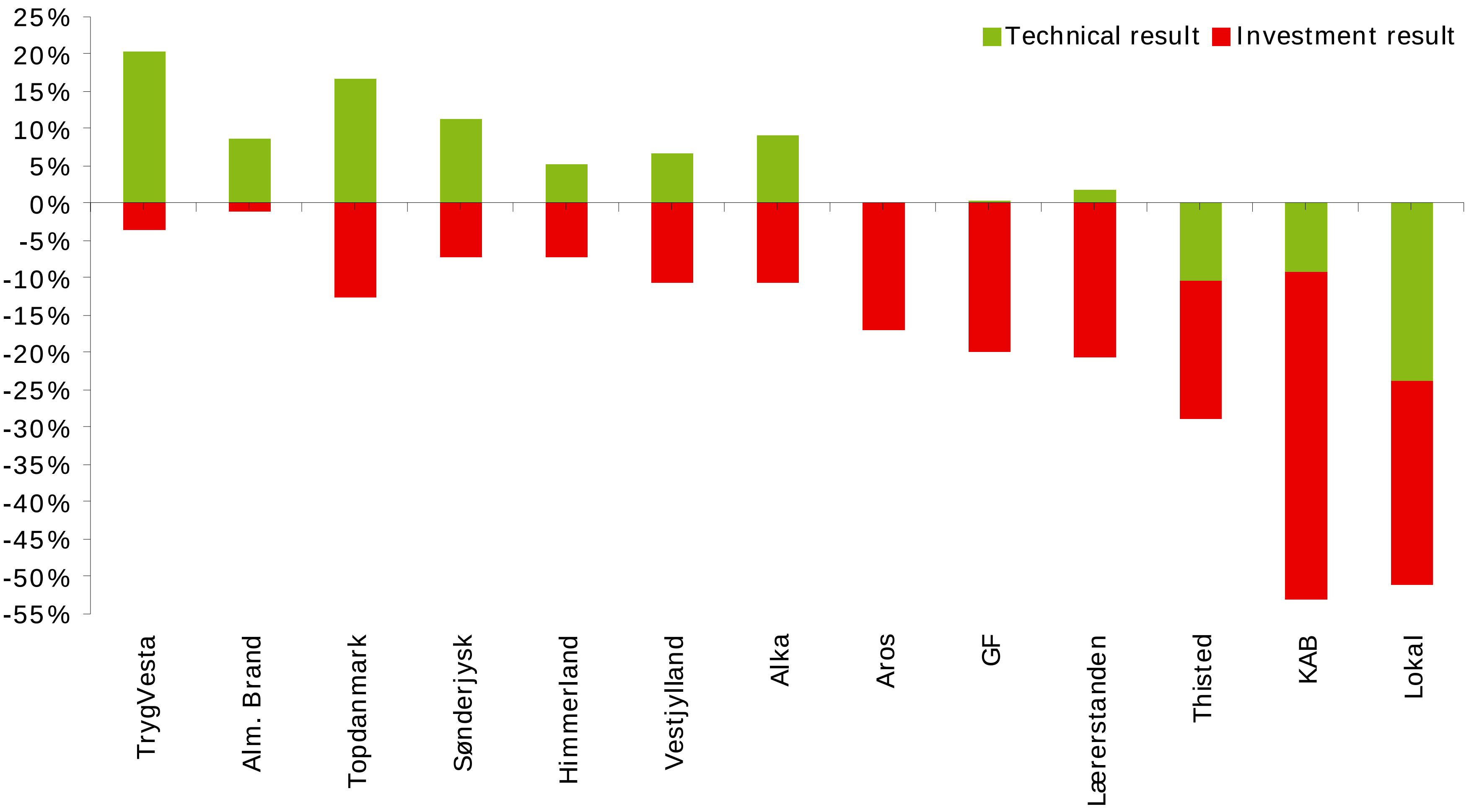


Market shares



Earnings profile Danish market

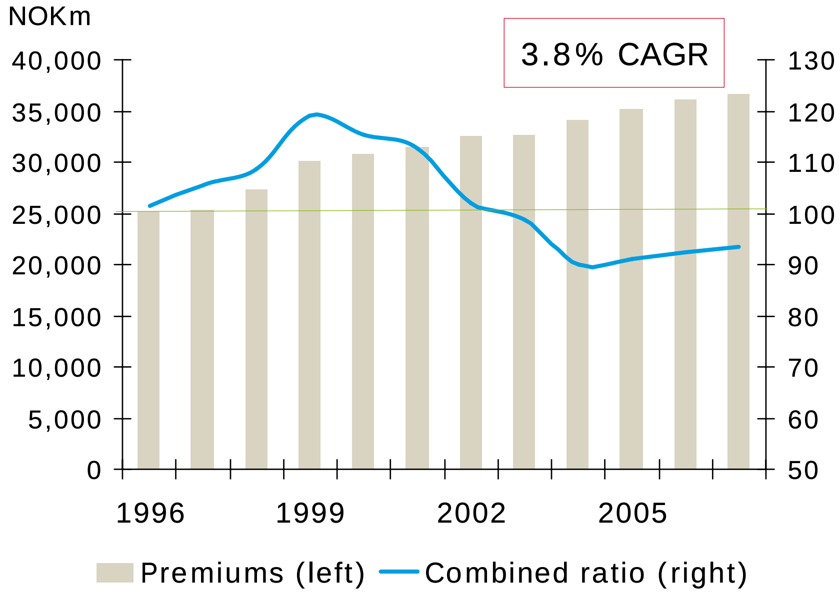
Technical- and investment result relative to premiums



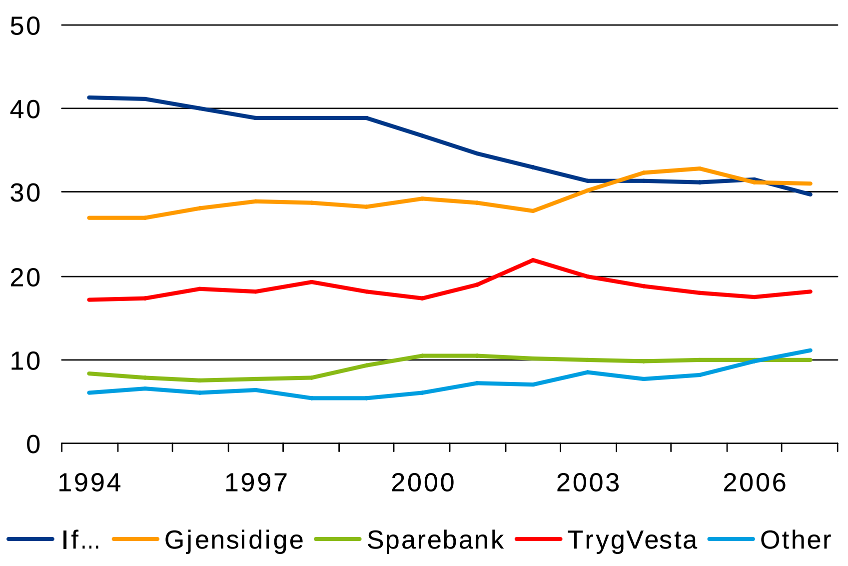
Figures are based on H1 2008

The Norwegian non-life insurance market since 1996

Market size and profitability

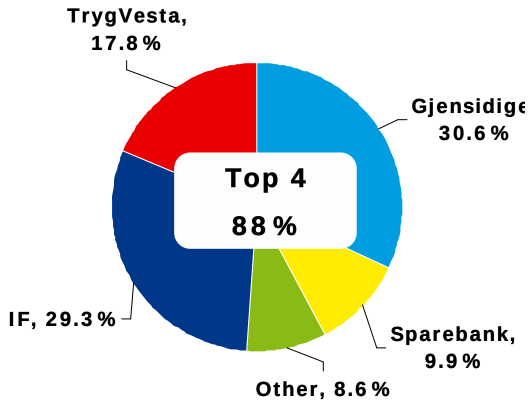


Market shares



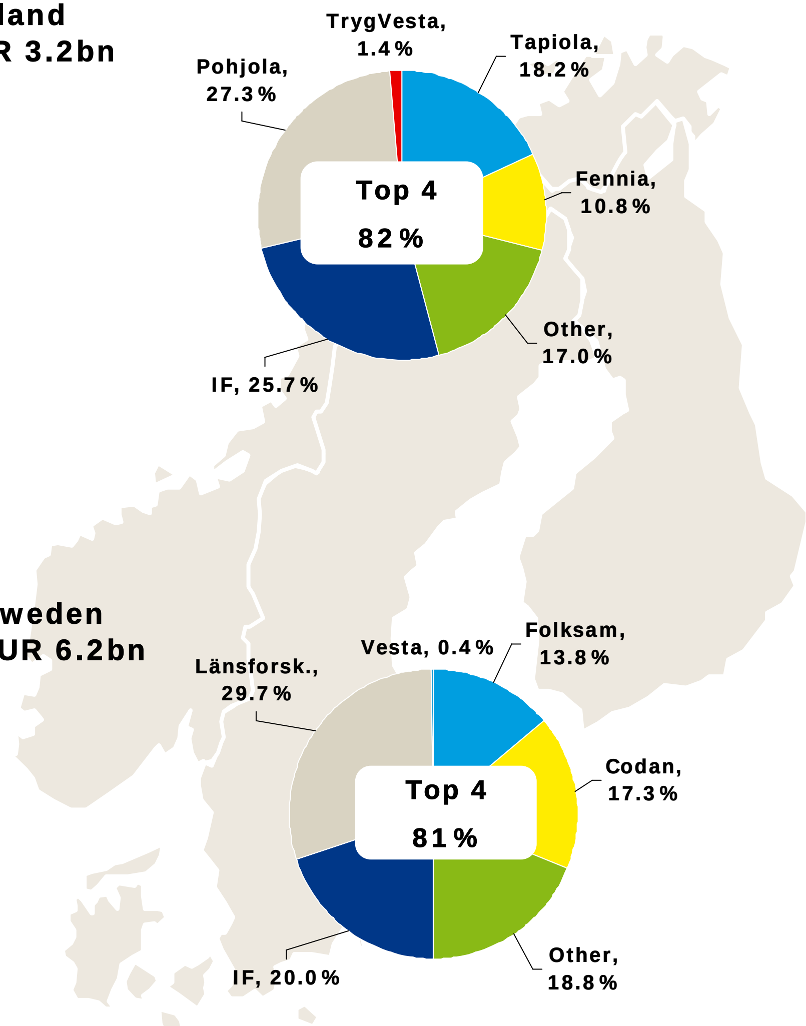
The Nordic region- structure of the insurance market

Norway
EUR 4.7bn

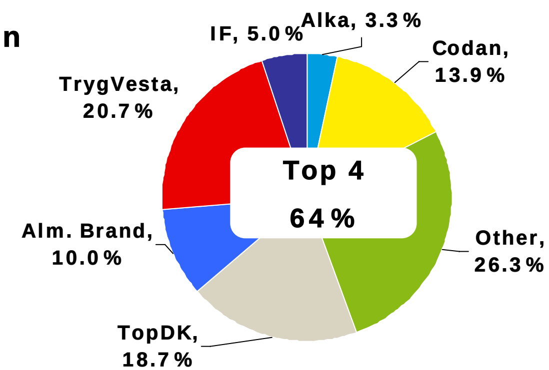


Finland
EUR 3.2bn

Sweden
EUR 6.2bn



Denmark
EUR 6.2bn



Distribution platform 2008

TrygVesta

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

Questions

For further information, please visit
www.trygvesta.com

Key financial figures 2004-2007

In DKKm	2004	2005	2006	2007
Gross premium income	**15,266**	**15,705**	**16,021**	**16,606**
Gross claims incurred	10,425	11,159	10,654	11,175
Operating expenses	2,611	2,662	2,697	2,769
Ceeded business	(708)	(7)	(591)	(343)
Technical interest, net	185	170	343	501
Technical result	**1,707**	**2,047**	**2,512**	**2,820**
Investment income, net	371	894	1,228	340
Pre-tax profit	**2,052**	**2,913**	**3,709**	**3,109**
Tax	(556)	(788)	(624)	(842)
Net income	**1,496**	**2,125**	**3,085**	**2,267**
Total insurance provisions	**25,212**	**26,757**	**25,957**	**26,916**
Shareholders equity	**6,802**	**8,215**	**9,951**	**10,010**

TrygVesta – debt and credit lines

Subordinated debt

- When Tryg i Danmark smba/TryghedsGruppen changed its status from sole shareholder to major shareholder, TrygVesta's subordinated debt was reorganised in 2005
- The former loans with Tryg i Danmark smba/TryghedsGruppen as creditor were replaced by a subordinated bond offering listed on the London Stock Exchange. In combination with the bond offering, TrygVesta's subordinated debt was increased from DKK 700m to about DKK 1.1bn (Euro 150m)
- The interest rate is fixed until 2015 and thereafter variable with a fixed spread to Euribor
- TrygVesta Forsikring has the right to defer the payment of interest in certain events
- The loan is due in 2025 and TrygVesta Forsikring has an option to redeem it in 2015 subject to prior approval by the Danish Financial Supervisory Authority

Credit lines

- In 2005, the 3 earlier bilateral bank loans totaling DKK 600m have been replaced by a syndicated credit facility of DKK 2,000m
- Initially DKK 600m were drawn on the facility and this is also the current amount drawn.
- The credit facility can be used for potential future liquidity need in the holding company which does not have any operating cash flow