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**

**Shareholder structure**

- Danish institutions 60%
- Smaller 17%
- Non-Danish institutions 7%
- Trygheds Gruppen 6%

- Shares outstanding 64.4m
- Market cap DKK 19,3bn (USD 3.3bn)

**Outlook 2009:**
- GEP +4% (in local currency)
- CR ~ 92

**Dividend policy:**
- Payout of 50% of result after tax
- Share buy backs for additional surplus capital

**TrygVesta share**

Price performance since IPO (incl. dividends)

- Focused Nordic, non-life insurance company
- Vision: To be perceived as the leading “peace of mind” provider in the Nordic region
- Strong brand and market position
- Attractive growth prospects
- Broad distribution platform
Overall financial performance of TrygVesta
2008 results and Outlook 2009

- 4.9% premium growth (4.3% in DKK) in line with outlook
- Combined ratio of 89.1 compared with 86.1 in 2007
- Pre-tax result was DKK 1,347m compared with DKK 3,109m in 2007 due to lower investment income
- Dividend for 2008 suggested at 6.50 per share. No share buy back programme is planned
- Outlook 2009: Premium growth of 4%, pre-tax result of 1.8bn DKK and combined ratio of 92 before run-off. Lower interest and exchange rates impact outlook negatively.

Acquisition of Moderna

- Acquisition of Moderna’s non-life activities for DKK 427m in transaction goodwill and a total transaction amount of SEK 1,256m (DKK 810m)
- Moderna will improve TrygVesta’s distribution and market strength significantly in Sweden
- The acquisition will increase earnings per share by approximately 5% in 2010 and onwards
5.2% premium growth (1.4% in DKK) and above market growth

- A strong Q4 with claims ratio of 66.4 against 68.6 in Q4 2007
- Technical result of DKK 517m, which includes expenses to “The Living House” of DKK 133m
- Combined ratio of 90.3 compared with 86.2 in same period 2007
- Gross investment return of 2.4% or DKK 851m and net DKK -157m
- Pre-tax result was DKK 348m and after tax DKK 80m

- Finland and Sweden contributed with an increase of 45,000 insurances in Q4 2008
- P&C Norway contributed with a growth of 5.4% in local currency (-4.7 % in DKK)
- The average claims of houses declined in Q4 in Denmark
- Danish agreement on financial stability provided better match in relation to the interest risk
- Nordea partnership extended to 2013
- Several group agreements such as DLG, Håndværksrådet and Bertel O. Steen improves distribution strength
Key performance indicators – 2008

Gross premium income (DKKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>15,705</td>
<td>16,021</td>
<td>16,606</td>
<td>17,323</td>
</tr>
</tbody>
</table>

Combined ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR excl. large claims</td>
<td>88.2</td>
<td>86.4</td>
<td>86.1</td>
<td>89.1</td>
<td>88.3</td>
</tr>
<tr>
<td>Large claims</td>
<td>86.5</td>
<td>84.3</td>
<td>82.3</td>
<td>85.5</td>
<td>85.5</td>
</tr>
<tr>
<td>&quot;The Living House&quot;</td>
<td>1.7</td>
<td>2.1</td>
<td>3.8</td>
<td>0.8</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Claims ratio - net

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>71.2</td>
<td>69.6</td>
<td>69.4</td>
<td>71.8</td>
</tr>
</tbody>
</table>

Expense ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark &amp; Norway</td>
<td>17.0</td>
<td>16.8</td>
<td>16.7</td>
<td>17.3</td>
<td>16.7</td>
</tr>
<tr>
<td>Finland &amp; Sweden</td>
<td>16.6</td>
<td>16.0</td>
<td>15.4</td>
<td>15.2</td>
<td>15.2</td>
</tr>
</tbody>
</table>

*Combined ratio before “The Living House”

*Expense ratio before “The Living House”
**Key performance indicators**

**Gross premium**

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>3,960</td>
<td>4,005</td>
<td>4,071</td>
<td>3,985</td>
<td>4,107</td>
<td>4,232</td>
<td>4,268</td>
<td>4,233</td>
<td>4,338</td>
<td>4,425</td>
<td>4,327</td>
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**Claims ratio**

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74.8</td>
<td>66.3</td>
<td>67.1</td>
<td>68.0</td>
<td>67.6</td>
<td>69.6</td>
<td>71.0</td>
<td>70.2</td>
<td>70.9</td>
<td></td>
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**Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR excl. large claims</td>
<td>88.0</td>
<td>81.1</td>
<td>82.3</td>
<td>86.0</td>
<td>88.2</td>
<td>78.6</td>
<td>81.1</td>
<td>81.1</td>
<td>86.5</td>
<td>85.1</td>
<td>85.8</td>
<td>84.7</td>
</tr>
<tr>
<td>Large claims</td>
<td>4.0</td>
<td>1.9</td>
<td>1.4</td>
<td>1.2</td>
<td>1.2</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>&quot;The Living House&quot;</td>
<td>17.2</td>
<td>16.7</td>
<td>16.6</td>
<td>16.8</td>
<td>16.4</td>
<td>16.9</td>
<td>17.1</td>
<td>16.0</td>
<td>19.4</td>
<td>16.7</td>
<td>15.5</td>
<td>15.5</td>
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</tbody>
</table>

**Expense ratio**

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark &amp; Norway</td>
<td>16.8</td>
<td>16.0</td>
<td>15.9</td>
<td>15.6</td>
<td>15.4</td>
<td>15.1</td>
<td>15.4</td>
<td>14.7</td>
<td>15.1</td>
<td>15.4</td>
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<td>14.7</td>
</tr>
<tr>
<td>Finland &amp; Sweden</td>
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<td>16.0</td>
<td>15.9</td>
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<td>14.7</td>
</tr>
<tr>
<td>&quot;The Living House&quot;</td>
<td>4.0</td>
<td>0.7</td>
<td>0.7</td>
<td>1.2</td>
<td>1.3</td>
<td>1.1</td>
<td>0.9</td>
<td>0.7</td>
<td>0.6</td>
<td>0.7</td>
<td>0.6</td>
<td>0.6</td>
</tr>
</tbody>
</table>

*Combined ratio before "The Living House"

*Expense ratio before "The Living House"
Price increases implemented on main products

- House insurance will increase in average by:
  - 11% in Denmark from 2009 due to claims inflation
  - 7.5% in Norway from 2009 due to claims inflation and general needs in market to improve results
- Danish car insurance prices up 4%, but impacted by on-going adjustment in terms i.e. mileage
- Norwegian car insurance increased by 5% as of January 2009
Frequency and average claims

**Frequency Denmark**

- 2005: 100
- 2006: 110
- 2007: 100
- 2008: 110

**Frequency Norway**

- 2005: 103
- 2006: 100
- 2007: 98
- 2008: 95

**Average claims Denmark**

- 2005: 120
- 2006: 110
- 2007: 100
- 2008: 90

**Average claims Norway**

- 2005: 130
- 2006: 120
- 2007: 110
- 2008: 100
Gross premiums grew 4.9% (4.3% in DKK) or DKK 717m

- Growth driven by all business areas with Corporate and P&C Norway as the biggest growth contributors
- Growth from Finland & Sweden contributed DKK 234m of the DKK 717m
- Positive development in renewal in both Norway and Denmark
- Number of insurances grew 311,000, of which 201,000 came from New Markets
Technical result down to DKK 2,384m from DKK 2,820m

- 2008 impacted by “DLH”, higher claims inflation and underlying claims inflation
- Technical result before run-off was DKK 1,591m or DKK 486m lower than 2007
- Q4 2008 was DKK 204m lower than Q4 2007 mainly related to IT costs and the “DLH” project.

**Technical result drivers**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>P&amp;C DK</th>
<th>P&amp;C NO</th>
<th>Corp.</th>
<th>Finland</th>
<th>Sweden</th>
<th>Others</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>2,820</td>
<td>342</td>
<td>377</td>
<td>250</td>
<td>7</td>
<td>8</td>
<td>34</td>
<td>2,384</td>
</tr>
</tbody>
</table>

**Technical result per business area**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Denmark</td>
<td>842</td>
<td>692</td>
<td>1,092</td>
</tr>
<tr>
<td>P&amp;C Norway</td>
<td>757</td>
<td>1,440</td>
<td>315</td>
</tr>
<tr>
<td>Corporate</td>
<td>994</td>
<td>-131</td>
<td>-132</td>
</tr>
<tr>
<td>New Markets</td>
<td>-75</td>
<td>-131</td>
<td>-132</td>
</tr>
</tbody>
</table>
**Premium growth in %**

- **Gjensidige**
- **Codan**
- **TrygVesta**

Gjensidige adjusted for acquisitions in 2007

**Combined ratio**

- **Codan**
- **Gjensidige**
- **Codan Operating 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.
Claims
Claims ratio has increased due to these segments:

- Danish housing and property
- Norwegian motor
- Accident claims
- Health care
• Weather related claims of DKK 22m in Q4 2008 against DKK 80m in Q4 2007.
• Large claims of DKK 109m gross in Q4 2008 versus DKK 372m gross in Q4 2007 and expected DKK 125m.

* The initial outlook for 2008 assumed large claims of DKK 500m and weather related claims of DKK 225m.
Run-off and changes in reserves

Run-off in 2008 of DKK 868m gross and DKK 793m net.

- Impact on combined ratio of 4.6% in 2008 versus 4.5% in 2007
- Positive run-off results on Motor and Workers’ Compensation whilst Private Building needed extra reserves

<table>
<thead>
<tr>
<th>Run-off net</th>
<th>Technical result</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>DKKm</td>
</tr>
<tr>
<td>2004</td>
<td>2005</td>
</tr>
<tr>
<td>-71</td>
<td>283</td>
</tr>
<tr>
<td></td>
<td>555</td>
</tr>
<tr>
<td></td>
<td>743</td>
</tr>
<tr>
<td></td>
<td>793</td>
</tr>
<tr>
<td>2006</td>
<td>2007</td>
</tr>
<tr>
<td></td>
<td>2,047</td>
</tr>
<tr>
<td></td>
<td>2,512</td>
</tr>
<tr>
<td></td>
<td>2,820</td>
</tr>
<tr>
<td>2007</td>
<td>1,764</td>
</tr>
<tr>
<td>2008</td>
<td>1,957</td>
</tr>
<tr>
<td>2005</td>
<td>2006</td>
</tr>
<tr>
<td></td>
<td>2007</td>
</tr>
<tr>
<td></td>
<td>2008</td>
</tr>
</tbody>
</table>
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 1.258m or 3.5% despite equity losses of DKK 887m

- Performance in 2008 impacted by equity markets decline of 40-50%, however...
- ...equity cutback in 2007 and January 2008 prevented additional loss of DKK 1.2bn.
- Assets/liabilities mismatch due to spread widening between Danish government and Danish mortgage bonds impacted negatively
- Net investment result of DKK 440m against DKK 1,740m in 2007

### Portfolio structure

**31 December 2008**

- Bonds: 86.1%
- Equities: 6.6%
- Real estate: 3.4%
- Own domicile: 3.9%
Conservative approach to the investment portfolio

- Duration of bond portfolio is approximately 2 years
- The equity portfolio is indexed and tracking leading MSCI indices
- Proportion of unrated bonds reduced from 15% to 5% during 2008
Capital and Outlook
## Outlook 2009

<table>
<thead>
<tr>
<th></th>
<th>Realised 2008</th>
<th>Mid February 2009</th>
<th>Positive scenario</th>
<th>Negative scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DKKm</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate level</td>
<td></td>
<td></td>
<td>3.93%</td>
<td></td>
</tr>
<tr>
<td>Exchange rate DKK/NOK</td>
<td></td>
<td></td>
<td>0.85</td>
<td></td>
</tr>
<tr>
<td>Premium growth in local currency</td>
<td>4.9%</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical result before run-off</td>
<td>1,591</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical result after run-off</td>
<td>2,384</td>
<td>1,500</td>
<td>1,650</td>
<td>1,350</td>
</tr>
<tr>
<td>Investment result, net</td>
<td>-988</td>
<td>300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax result</td>
<td>1,347</td>
<td>1,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>846</td>
<td>1,300</td>
<td>1,400</td>
<td>1,200</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>89.1</td>
<td>92</td>
<td>91</td>
<td>93</td>
</tr>
</tbody>
</table>

Outlook for 2009 assumes: zero run-off, large claims of DKK 500m and weather related claims of DKK 250m

**Return assumptions p.a.**
- Equity: 7.0%
- Bonds: 3.9%
- Real estate: 6.1%

Reduced DKK 400m. since autumn 2008 due to lower interest level (DKK 350m.) and lower NOK (DKK 50m.)
Capitalisation and proposed dividend for 2008

Proposed dividend: DKK 6.50

Target capital (A- level) | Buffer (5%) | Surplus capital
Business line performance
Combined ratio remained strong - 86.1 in 2008 compared with 80.3 in 2007

- Premium growth of 1.9% (3.2% including bonus) in Q4 2008
- Price increases in 2009 on house insurance of 11% and health care insurance of 15%
- Combined ratio of 87.0 in Q4 2008 versus 73.5 in same period 2007. The increase is impacted by lower run-off level and cost in connection with “The Living House” and IT.
Retention rate 2008 maintained on high level

- Solid customer loyalty, satisfaction and innovation
- Underlines competitive strength
Strong year end with premiums up 5.4% in NOK in Q4 2008

- Premium growth of 4.8% in NOK (3.3% in DKK) in 2008 driven by improved customer loyalty, better sales and price increases
- Combined ratio of 95.9 versus 88.6 in 2007 impacted negatively by lower run-off result, increased number of house fires and high wage inflation
- Combined ratio of 97.2 in Q4 versus 83.6 in same period 2007
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.
Accelerating sales and break-even on private segment with CR of 101.5

- 160,000 insurances sold in 2008. Up from 100,000 in 2007
- Portfolio grew 45% in 2008. Totalling DKK 432m end 2008
- Premium increases to be executed during 2009
- Internet sales increased to 6% of total sales in 2008
- Own distribution channels sold 2/3 of all insurances during 2008
New sales Finland - 2008

Distribution in Finland

- Internet: 6%
- Car dealers: 21%
- Own sales: 40%
- Nordea: 33%
Focused sales effort and expanding organisation

- Gross premium of DKK 221m and an increase of 122,000 insurances in 2008
- In Q4 alone, an increase of 28,000 insurances and portfolio reached SEK 380m (DKK 259m)
- Combined ratio of 143.9 in 2008 improved from 194.5
- Price increases to be implemented from 1 April 2009 – 20% on car insurances and 8% on house insurances.
Corporate showing solid growth and good profitability

- Premium growth of 4.3% in DKK in 2008 primarily due to intake of new customers in 2007. In Q4 growth of 4% in local currency (+1.4% in DKK)
- Financial turmoil is expected to entail more rational price competition among peers
- Combined ratio of 83.4 in 2008 against 86.7 in 2007 primarily due to higher run-off gains and fewer large claims. Combined ratio of 85.2 in Q4 compared with 98.4 in the same period of 2007

### Gross premium

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>1,183</td>
<td>1,229</td>
<td>1,264</td>
<td>1,245</td>
<td>1,229</td>
<td>1,291</td>
<td>1,387</td>
<td>1,378</td>
<td>1,333</td>
<td>1,374</td>
<td>1,408</td>
<td>1,397</td>
</tr>
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</table>

### Technical result

<table>
<thead>
<tr>
<th></th>
<th>Q1 06</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
<th>Q4 07</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKKm</td>
<td>32</td>
<td>302</td>
<td>280</td>
<td>228</td>
<td>243</td>
<td>284</td>
<td>258</td>
<td>57</td>
<td>317</td>
<td>319</td>
<td>218</td>
<td>237</td>
</tr>
</tbody>
</table>
Acquisition of Moderna
• TrygVesta acquires Moderna’s non-life activities for DKK 427m in transaction goodwill and a total amount of SEK 1,256m (DKK 810m)
• The acquisition provides TrygVesta with increased market power and growth opportunities
• Moderna’s loans to the mother company and other group entities will be redeemed and fully paid back
• The transaction is conditioned by usual regulatory approvals
• The acquisition does not include Icelandic Sjova, the run-off company Assuransinvest as well as bank and life insurance activities in the Moderna Group
• The transaction is expected to close during first half 2009
TrygVesta’s acquisition of Moderna will:

- support our peace of mind vision by expanding pan Nordic
- strengthen our position in the large Swedish market
- expand and strengthen our distribution network towards the private market in Sweden
- improve our insurance services for Commercial and larger corporate customers in Sweden
- increase TrygVesta’s earnings
Synergies and EPS impact

- current expansion plans in Sweden will be positively impacted by our acquisition of Moderna
- pooling of reinsurance and risk diversification
- investment and liquidity management
- capital
- tax
- significant synergies in back-office functions
- Total synergies are expected to be SEK 50m per year

EPS to increase approximately 5% from 2010 and onwards
TryghedsGruppen, which owns 60%, buys TrygVesta hybrid capital for EUR 65m. Overall terms are an interest rate of euribor plus 500 basis points (pt 6.8%), 23 years maturity and with an option for early redemption after 3 years. Final terms will be settled when the transaction close.

TrygVesta total hybrid capital will be DKK 1.6bn or equivalent to 16% of capital after this issue.

The transaction will increase TrygVesta’s capital requirement with approximately DKK 685m.

According to TrygVesta’s capital model including a 5% buffer the conditions for the A-rating with Standard & Poor’s is maintained.
TrygVesta’s presence in Sweden with Moderna

- Call centre in Luleå, established in 2007
  - 30 employees
- Customer service centre in Ragunda, established in 2007
  - 11 employees
- Local office in Göteborg
  - 12 employees
- Head office in Stockholm
  - 128 employees
- Local office in Vexjö (MF Bilsport & MC)
  - 25 employees

TrygVesta, Sweden “Vestå Skadeforsikring”
Employees: Malmö 105, Stockholm 11
## Distribution platform 2009

<table>
<thead>
<tr>
<th>Distribution channel</th>
<th>Tryg Denmark</th>
<th>TrygVesta Norway</th>
<th>Nordea Vahinkovakuutus Finland</th>
<th>Vesta Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer centre</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local service centre</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Call centre</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Franchise</td>
<td></td>
<td></td>
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<tr>
<td>Bancassurance</td>
<td></td>
<td></td>
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<tr>
<td>Nordea online bank</td>
<td></td>
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<tr>
<td>E-business/Self-service</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Insurance brokers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car dealers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate agents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affinity groups</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Moderna facts

### Key financial figures 1)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross premium income</strong></td>
<td>830</td>
<td>980</td>
<td>1,190</td>
</tr>
<tr>
<td><strong>Insurance technical result</strong></td>
<td>152</td>
<td>152</td>
<td>179</td>
</tr>
<tr>
<td><strong>Investment result, gross</strong></td>
<td>192</td>
<td>27</td>
<td>-142</td>
</tr>
<tr>
<td><strong>Pre-tax result</strong></td>
<td>282</td>
<td>91</td>
<td>-34</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>203</td>
<td>90</td>
<td>-18</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>89.1</td>
<td>93.8</td>
<td>91.1</td>
</tr>
<tr>
<td><strong>Cost ratio</strong></td>
<td>24.0</td>
<td>25.1</td>
<td>24.0</td>
</tr>
<tr>
<td><strong>Claims ratio</strong></td>
<td>57.3</td>
<td>62.8</td>
<td>63.2</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>885</td>
<td>791</td>
<td>616</td>
</tr>
<tr>
<td><strong>Insurance provisions</strong></td>
<td>1,144</td>
<td>1,517</td>
<td>1,776</td>
</tr>
</tbody>
</table>

1) Proforma and not audited figures. Based on Moderna accounting principles. Moderna does not use the same discounting principles as TrygVesta

---

### Line of business

- **Yacht**: 17%
- **Motor**: 22%
- **Property/commercial**: 21%
- **Property/private**: 20%
- **Other**: 21%
Thank you for your attention – questions?
### Key financial figures 2004-2008

<table>
<thead>
<tr>
<th>In DKKm</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross premium income</strong></td>
<td>15,266</td>
<td>15,705</td>
<td>16,021</td>
<td>16,606</td>
<td>17,323</td>
</tr>
<tr>
<td>Gross claims incurred</td>
<td>-10,425</td>
<td>-11,159</td>
<td>-10,564</td>
<td>-11,175</td>
<td>-11,766</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-2,611</td>
<td>-2,662</td>
<td>-2,697</td>
<td>-2,769</td>
<td>-3,003</td>
</tr>
<tr>
<td>Ceded business</td>
<td>-708</td>
<td>-7</td>
<td>-591</td>
<td>-343</td>
<td>-669</td>
</tr>
<tr>
<td>Technical interest, net</td>
<td>185</td>
<td>170</td>
<td>343</td>
<td>501</td>
<td>499</td>
</tr>
<tr>
<td><strong>Technical result</strong></td>
<td>1,707</td>
<td>2,047</td>
<td>2,512</td>
<td>2,820</td>
<td>2,384</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>371</td>
<td>894</td>
<td>1,228</td>
<td>340</td>
<td>-988</td>
</tr>
<tr>
<td><strong>Pre-tax profit</strong></td>
<td>2,052</td>
<td>2,913</td>
<td>3,709</td>
<td>3,109</td>
<td>1,347</td>
</tr>
<tr>
<td>Tax</td>
<td>-556</td>
<td>-788</td>
<td>-624</td>
<td>-842</td>
<td>-501</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,496</td>
<td>2,125</td>
<td>3,085</td>
<td>2,267</td>
<td>846</td>
</tr>
<tr>
<td><strong>Total insurance provision</strong></td>
<td>25,212</td>
<td>26,757</td>
<td>25,957</td>
<td>26,916</td>
<td>25,193</td>
</tr>
<tr>
<td><strong>Shareholders equity</strong></td>
<td>6,802</td>
<td>8,215</td>
<td>9,951</td>
<td>10,010</td>
<td>8,244</td>
</tr>
</tbody>
</table>
The Danish non-life insurance market since 1996

Market size and profitability

Net premiums and insurance result over time from 1996 to 2007, showing a 4.8% CAGR.

Market shares

Market shares of different companies from 1995 to 2007. Companies include TrygVesta, Topdanmark, Codan, Alm Brand, and Other.
The Norwegian non-life insurance market since 1996

Market size and profitability

- 3.8% CAGR

Market shares

- If...
- Gjensidige
- Sparebank1
- TrygVesta
- Other
The Nordic region - structure of the insurance market

Norway
EUR 4.7bn

- TrygVesta, 17.8%
- Gjensidige, 30.1%
- If, 29.1%
- Sparebank, 9.8%
- Other, 13.2%

Top 4
87%

Finland
EUR 3.2bn

- TrygVesta, 1.4%
- Pohjola, 27.8%
- If, 25.7%
- Tapiola, 18.3%
- Fennia, 10.0%
- Other, 16.8%

Top 4
82%

Denmark
EUR 6.2bn

- TrygVesta, 20.6%
- If, 4.9%
- Alka, 3.4%
- Codan, 14.0%
- Länsforsk, 30.3%
- Topdanmark, 19.5%
- Other, 27.3%

Top 4
64%

Sweden
EUR 6.2bn

- Vesta, 0.4%
- Länsforsk, 30.3%
- Folsam, 13.9%
- Codan, 17.2%
- If, 19.6%
- Other, 18.6%

Top 4
81%
The current global crisis
The crisis in the financial market... ...has expanded to the real economy

Credit crisis in US real estate

Leverage crisis: securitization market

Corporate credit crunch & cash flow/liquidity crisis

Solvency crisis

Further reduction in asset values

Global liquidity crisis

Lower investment

Lower output

Lower demand

Corporate defaults and job losses
Economic sensitivities for different industries

Demand evolution
- Volume
- Mix

Impact on economics
- Cost structure
- Revenues