

## Interim report for the first half of 2007

**Strong half-year financial results backed by performance improvement in Q2 2007 leads to 15% upgrade of expected full-year profit before tax.**

**Premium growth of 3.9% in local currency in Q2 believed to outperform general market growth, lifting H1 2007 growth to 2.8% in local currency.**

### Financial highlights for H1 2007

- Profit before tax at DKK 1,745m despite a greater number of large claims was an improvement of DKK 394m over H1 2006. The performance was driven both by a sound technical performance and favourable investment returns in Q2 2007.
- The technical result of DKK 1,278m was an improvement of DKK 111m despite large claims of DKK 473m (the estimated level of large claims for a normal full-year being DKK 410m).
- Gross earned premiums were DKK 8,106m, an increase of 2.8% in local currency (1.8% in DKK). Premium increases to be implemented at 1 July 2007 on selected products in Norway and on workers' compensation policies in Denmark following new legislation.
- Favourable policy renewal performance among existing customers and accelerating growth in sales to new customers. A total of 71,000 new policies sold in Finland and Sweden in H1 2007.
- Combined ratio of 87.1 compared with 87.4 in H1 2006.
- Return on equity after tax of 28.5%.
- The full-year profit forecast before tax is upgraded by 15% from DKK 2.7bn to DKK 3.1bn.
- Effective as of January 1, 2007, the Danish statutory corporate tax rate has been reduced from 28 % to 25 %. Based on the Outlook for 2007 the change entails DKK 65m lower tax expenses and the effective tax rate for TrygVesta is reduced from 26 % to 23 %.

#### **Webcast and teleconference**

TrygVesta hosts a webcast and teleconference on 16 August 2007 at 10:00 CET. To participate in the teleconference, please call +44 208 817 9301 or +45 7026 5040. The presentation material is available at [www.trygvesta.com](http://www.trygvesta.com).

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## Consolidated financial highlights and key ratios

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<b>Income statement</b>							
Gross premiums earned	4,107	4,005	2.5%	8,106	7,965	1.8%	16,021
Gross claims incurred	-2,762	-2,453	-309	-5,523	-5,383	-140	-10,564
Gross expenses	-690	-670	-20	-1,380	-1,350	-30	-2,697
Profit/loss on gross business	655	882	-227	1,203	1,232	-29	2,760
Profit/loss on ceded business	-30	-204	174	-165	-234	69	-591
Technical interest, net of reinsurance	120	93	27	240	169	71	343
<b>Technical result</b>	<b>745</b>	<b>771</b>	<b>-26</b>	<b>1,278</b>	<b>1,167</b>	<b>111</b>	<b>2,512</b>
Return on investment activities after transfer to							
Insurance activities	322	-115	437	474	193	281	1,228
Other income	28	40	-12	62	61	1	118
Other expenses	-33	-45	12	-69	-70	1	-149
<b>Profit/loss before tax</b>	<b>1,062</b>	<b>651</b>	<b>411</b>	<b>1,745</b>	<b>1,351</b>	<b>394</b>	<b>3,709</b>
Tax	-208	-91	-117	-385	-262	-123	-624
<b>Profit/loss, continuing business</b>	<b>854</b>	<b>560</b>	<b>294</b>	<b>1,360</b>	<b>1,089</b>	<b>271</b>	<b>3,085</b>
Profit/loss on discontinued and divested business after tax	1	2	-1	0	8	-8	126
<b>Profit/loss</b>	<b>855</b>	<b>562</b>	<b>293</b>	<b>1,360</b>	<b>1,097</b>	<b>263</b>	<b>3,211</b>
Run-off gains/losses, net of reinsurance	195	68	127	322	275	47	555
<b>Balance sheet</b>							
Total provisions for insurance contracts				28,028	27,531	-	25,957
Total reinsurers' share of provisions for insurance contracts				1,691	1,824	-	1,561
Total shareholders' equity				9,135	7,960	-	9,951
Total assets				43,390	42,208	-	42,783
<b>Key ratios</b>							
Gross claims ratio	67.3	61.2	-6.1	68.1	67.6	-0.5	65.9
Business ceded as a percentage of gross premiums	0.7	5.1	4.4	2.0	2.9	0.9	3.7
Claims ratio, net of ceded business	68.0	66.3	-1.7	70.1	70.5	0.4	69.6
Gross expense ratio	16.8	16.7	-0.1	17.0	16.9	-0.1	16.8
Combined ratio	84.8	83.0	-1.8	87.1	87.4	0.3	86.4
Claims ratio, net of ceded business	66.4	64.6	-1.8	68.9	69.1	0.2	68.4
Expense ratio, net of ceded business	17.5	17.4	-0.1	17.6	17.6	0.0	17.2
Combined ratio, net of ceded business	83.9	82.0	-1.9	86.5	86.7	0.2	85.6
Operating ratio	82.4	81.2	-1.2	84.7	85.7	1.0	84.6
<b>Other data</b>							
Return on equity before tax and discontinued and divested business				37	33	-	41
Earnings per share (continuing business)				20.1	16.2	-	45.5
Net asset value per share				135	117	-	147
Average number of shares (1,000)				67,660	67,859	-	67,824
Number of shares (1,000)				67,589	67,790	-	67,790
<b>Number of full-time employees, end of period</b>							
Continuing business				3,784	3,752	32	3,808
Discontinued and divested business				0	22	-22	0
<b>Accounting policies</b>							
The comparative figures have been changed to reflect the new accounting policies. See 'Changed accounting policies'							

## The Group's performance in H1 2007

### Gross earned premiums

The Group reported gross earned premiums of DKK 8,106m in H1 2007, corresponding to growth of 2.8% in local currency (1.8% in DKK) over H1 2006. The improvement was driven by a favourable inflow of new customers and good renewal rates in Q2, leading to growth of 3.9% in local currency. Premium increases for workers' compensation insurance in Denmark and selected products in Norway are intended to further strengthen the development in gross premiums from July 2007. Premiums for workers' compensation insurance are increased pursuant to new legislation which came into force on 1 July 2007.

Premium growth in H1 2007 was composed of growth of 1.8% in Private & Commercial Denmark, a fall of 1.2% (3.8% in DKK) in Private & Commercial Norway, growth of 5.5% (4.5% in DKK) in Corporate and growth of 31.9% (32.2% in DKK) in Finland. The improved premium growth was attributable, in particular, to very high growth rates in Corporate in Q2. Premiums in Private & Commercial Norway were still affected by premium adjustments implemented in 2006.

The number of policies grew by a net figure of around 135,000 in H1 2007, with Finland and Sweden accounting for just over half the increase.

### Claims performance

The gross claims ratio was 68.1 compared with 67.6 in H1 2006, despite the fact that expenses for large claims exceeded expectations by a substantial margin in H1 2007.

Weather-related claims at DKK 85m in H1 2007 were slightly lower than expected but the full-year forecast for weather-related claims is maintained due to heavy precipitation in Denmark and Norway at the beginning of Q3.

Run-off gains were a gross amount of DKK 306m in H1 2007, having a favourable impact of 3.8 percentage points on the claims ratio. Motor, personal accident and liability insurance saw run-off gains, while workers' compensation policies were strengthened due to the changed legislation in Denmark, among other factors. By way of comparison, the same period of 2006 saw gross run-off gains of DKK 311m, which had an impact of 3.9 percentage points on the claims ratio.

### Expenses

Nominal costs at DKK 1,380m were only about 2% higher despite significant investments in new markets, substantial costs of productivity improvements in Norway and a not insignificant wage inflation.

The gross expense ratio of 17.0 in H1 2007 against 16.9 in H1 2006 was in line with expectations, continuing its decrease in the Danish and Norwegian business from 16.6 in H1 2006 to 16.0 in H1 2007. The ratio of 17.0 includes a strengthening of provisions for holiday pay established during H1 2007, which will be reversed in H2 2007. Unlike the prior year, this had a negative impact of some 0.2 percentage points in H1 2007.

### Investment return

TrygVesta generated an overall profit on investment activities of DKK 923m before other financial income and expenses and before transfer to technical interest, equal to a return of 2.5% for H1 2007. The total return was DKK 457m higher than in the year-earlier period due to higher bond yields and higher gains on equities. The equity portfolio yielded a return of 8.7%, or DKK 458m, in H1.

In addition to higher current bond yields, increasing interest rates triggered a gain of DKK 282m through discounting of provisions for claims in H1 2007, which more or less offset the capital loss

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on the bond portfolio caused by the higher interest rates. The total investment return was DKK 474m after transfer of technical interest compared with DKK 193m in the same period of 2006.

#### **Combined ratio**

The combined ratio improved to 87.1 in H1 2007 compared with 87.4 in the same period of 2006. The combined ratio saw an adverse impact of 3.8% through a high level of large claims, and a favourable impact of 1% through increasing interest rates and 4% through run-off gains.

#### **Profit before tax**

The total profit before tax rose by DKK 394m to DKK 1,745m. The performance was composed of a DKK 111m improvement of the technical result and an investment return which was DKK 281m higher than in H1 2006.

#### **Profit after tax**

The profit after tax was DKK 1,360m in H1 2007, which was an improvement of DKK 263m relative to H1 2006. Tax on the profit for H1 2007 amounted to DKK 385m.

The return on equity after tax was 28.5% for the period.

New tax legislation came into force in Denmark on 1 January 2007, which reduced the corporate income tax rate from 28% to 25%. The lower corporate income tax rate, prior-year adjustment and expectations for higher tax free gains on shares reduced TrygVesta's effective tax rate to 22% in H1 2007.

#### **Other highlights:**

- TrygVesta to adopt LEAN, among other things to make work processes better and more efficient and to strengthen growth and innovation throughout the Group.
- The Finnish business began selling insurance to small businesses in February 2007.
- In Denmark, TrygVesta introduced a cheaper motor insurance for women aged 28 or less as several surveys show that young women have fewer and smaller claims than young men.
- In May 2007, TrygVesta launched a focused and enhanced marketing effort in the Oslo region.
- Beginning on 1 January 2008, the health cover for travellers will be restricted under the Danish national health scheme. As TrygVesta's travel insurance is designed as a supplement to the Danish national health scheme, a new version of the travel insurance will be launched to include aspects previously covered by the public scheme. In addition, TrygVesta intends to reduce the premium for its *Årsrejse Verden* travel policy by 50% from 1 January 2007.
- In H1 2007, TrygVesta changed its policy for profit-sharing with shareholders. In future, 50% of the company's profit after tax will be distributed as cash dividends, and any surplus capital according to TrygVesta's capital model will be returned to shareholders by way of share buybacks. Previously, TrygVesta paid dividends in cash only.

## The Group's performance in Q2 2007

### Gross earned premiums

The Group reported gross earned premiums of DKK 4,107m in Q2 2007, corresponding to growth of 3.9 % in local currency (2.5% in DKK) over Q2 2006.

Premium growth in local currency in Q2 2007 was composed of growth of 3.5% in Private & Commercial Denmark, a fall of 1.1% in Private & Commercial Norway, and growth of 6.6% and 25.7% in Corporate and Finland, respectively.

The number of policies grew by a net figure of some 75,000 in Q2 2007.

### Claims performance

The claims ratio was 67.3 in Q2 2007 compared with 61.2 in the year-earlier period. The Q2 level was satisfactory despite being substantially higher than last year. This was primarily attributable to a greater number of large claims in Q2 2007 amounting to DKK 393m gross compared with expectations of DKK 410m for a normal full year. The level of large claims had an adverse impact of 9.6 percentage points on the claims ratio in Q2 2007.

### Expenses

The expense ratio was 16.8 in Q2 2007 against 16.7 in the year-earlier period. The Danish and Norwegian business reduced costs by DKK 15m, corresponding to an expense ratio of 15.5 in Q2 2007 compared with 16.2 in Q2 2006, while increased activity in Finland and Sweden increased costs.

### Investment return

TrygVesta generated an overall profit on investment activities of DKK 497m before other financial income and expenses and before transfer to technical interest, equal to a return of 1.3% in Q2 2007 against DKK 47m in the same period last year. Equities contributed 7.0% to the overall return, while bond yields of 0.2% were affected by increasing interest rates in the period. The return was significantly higher than in the year-earlier period, primarily due to higher returns on equities.

### Combined ratio

Against the backdrop of the great number of large claims in Q2 2007, the gross combined ratio of 84.8 was very satisfactory, although slightly higher than the 83.0 reported in the year-earlier period.

Business ceded as a percentage of gross earned premiums was 0.7 in Q2 2007 compared with 5.1 in the same period of last year as reinsurers made a positive contribution due to the performance of large claims. Net run-off gains, amounting to DKK 195m in Q2 2007 against DKK 68m in the same period of 2006, had a favourable impact of 4.7 percentage points on the combined ratio in 2007 compared with 1.7 percentage points in the year-earlier period.

### Profit before tax

The profit before tax was DKK 1,062m in Q2 2007 against DKK 651m in the same period of 2006. The positive performance was driven by a DKK 102m improvement in earned premiums and DKK 437m higher investment return after transfer to insurance activities.

### Profit after tax

The profit after tax was DKK 855m in Q2, which was an improvement of DKK 293m relative to Q2 2006. The effective tax rate was 19.6% for Q2 2007. The lower tax rate was due to the extraordinary recognition in Q2 2007 of deferred tax following the reduction of the corporate income tax rate in Denmark from 28% to 25%.

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The adoption of the lower corporate income tax rate of 25% had the effect of reducing the deferred Danish tax liability at 1 January 2007 by DKK 20m, including DKK 15m which was recognised in the income statement in Q2 2007, and DKK 5m recognised in equity.

### Geographical segments

*For organisational and operational purposes, TrygVesta is organised into the units described earlier in this report. To illustrate the performance in Denmark and Norway, we prepare segmentation, in which the Corporate activities are distributed between Denmark and Norway and added to the respective activities Private & Commercial Denmark and Private & Commercial Norway.*

### Denmark

Premium growth broken down by geographical segments was 2.4% in **Denmark** in Q2 2007, and the technical result of DKK 824m was an improvement of DKK 88m compared with the year-earlier period. The Danish business recorded a combined ratio of 84.6, a claims ratio, net of ceded business of 68.7 and an expense ratio of 15.9. The enhanced performance was primarily attributable to a favourable development in premiums and a positive contribution from reinsurers in connection with large claims.

### Norway

Earned premiums in **Norway** increased by 1.7% in terms of NOK (a fall of 0.8% in DKK) relative to the year-earlier period. The technical result of DKK 529m was an improvement of DKK 73m relative to H1 2006. The Norwegian business reported a combined ratio of 87.8 against 89 in the same period of last year, the claims ratio, net of ceded business of 71.8 was on a level with last year, and the expense ratio was 16.0 compared with 17.6 last year. The enhanced performance was primarily attributable to a favourable development in costs and a positive contribution from run-off in respect of prior-year claims.

### Capitalisation

The Group had equity of DKK 9,135m at 30 June 2007 compared with DKK 7,960m a year earlier. Including hybrid capital of DKK 1.1bn, the total capital amounted to DKK 10.2bn.

Relative to Standard & Poor's Capital Adequacy Ratio or CAR model, TrygVesta had a CAR ratio of 146.3% at 30 June 2007. TrygVesta considers a ratio of 125-130% to be an adequate CAR level and basis for the annual distribution to shareholders.

A simplified CAR model updated to include H1 2007 financial data is available at [www.trygvesta.com](http://www.trygvesta.com) under the menu item Investor Relations/Data Room.

### Arbitration

TrygVesta Forsikring A/S is involved in a pending arbitration case. A decision in the case is expected in H2 2007. The dispute relates to reinsurance bought in the period 1994-1999.

## Private & Commercial Denmark

Private & Commercial Denmark provides general insurance products for private households and small and medium-sized enterprises in Denmark under the brand name Tryg. Products are distributed principally through three regions, a customer services region and 16 local service centres as well as through affinity groups and Nordea's 340 branches. Private & Commercial Denmark has around 1,400 employees.

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
Gross earned premiums	1,642	1,587	3.5%	3,263	3,204	1.8%	6,390
Gross claims incurred	-1,031	-976	-55	-2,117	-2,049	-68	-4,215
Gross expenses	-287	-267	-20	-563	-542	-21	-1,109
Profit/loss on gross business	324	344	-20	583	613	-30	1,066
Profit/loss on ceded business	-29	-78	49	-52	-101	49	-200
Technical interest, net of reinsurance	43	31	12	83	58	25	128
<b>Technical result</b>	<b>338</b>	<b>297</b>	<b>41</b>	<b>614</b>	<b>570</b>	<b>44</b>	<b>994</b>
<b>Key ratios</b>							
Gross claims ratio	62.8	61.5	-1.3	64.9	64.0	-0.9	66.0
Business ceded as % of gross premiums	1.8	4.9	3.1	1.6	3.2	1.6	3.1
Claims ratio, net of ceded business	64.6	66.4	1.8	66.5	67.2	0.7	69.1
Gross expense ratio	17.5	16.8	-0.7	17.3	16.9	-0.4	17.4
Combined ratio	82.1	83.2	1.1	83.8	84.1	0.3	86.5

Gross earned premiums totalled DKK 3,263m in H1 2007, corresponding to growth of 1.8% over H1 2006. Q2 2007 premium growth was 3.5% relative to Q2 2006. The performance was highly positive considering the measures to improve competitiveness in motor insurance introduced by Private & Commercial Denmark in 2006. Customer satisfaction also improved as reflected, among other things, in increasing renewal rates in H1 2007.

A positive inflow of new policies in H1 2007 was driven, in particular, by health insurance, which recorded growth of more than 30%. The average motor premium fell about 3% in H1 2007 and has fallen 5.7% over the past year due to the segmented initiatives launched in 2006, while the average premium for other policies was unchanged or rising.

The technical result was DKK 614m in H1 2007, which was an improvement of DKK 44m relative to H1 2006.

Nominal costs were 3.9%, or DKK 21m, higher than in H1 2006, primarily due to wage inflation. Unlike in 2006, expenses were also adversely affected by a strengthening of provisions for holiday pay, which were established during H1 2007, but which will be reduced again in H2 2007.

Claims paid amounted to DKK 2,117m in H1 2007 including weather-related claims of DKK 74m. The corresponding figure for H1 2006 was only DKK 13m. There was a higher frequency of small motor claims in Q2 due to an increased incidence of vandalism, theft and traffic accidents. The average motor claim increased due to pressure on repair prices.

The performance was favourably impacted by net run-off gains of DKK 73m in Q2 2007 against run-off losses of DKK 26m in the same period of 2006.

## Private & Commercial Norway

Private & Commercial Norway provides general insurance products for private households and small and medium-sized enterprises in Norway under the brand names TrygVesta and Enter. Products are distributed through 85 franchise offices, three regional customer centres, 35 local service centres, car dealers and Nordea's 140 bank branches. Private & Commercial Norway has around 1,100 employees.

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<i>NOK/DKK, average rate for the period</i>	91.73	95.09	-3.36	91.50	93.99	-2.49	93.04
Gross earned premiums	1,095	1,144	-4.3%	2,178	2,264	-3.8%	4,509
Gross claims incurred	-725	-725	0	-1,556	-1,509	-4.7	-2,866
Gross expenses	-215	-235	20	-445	-482	37	-922
Profit/loss on gross business	155	184	-29	177	273	-96	721
Profit/loss on ceded business	-26	-24	-2	-44	-38	-6	-75
Earned premiums, net of reinsurance	1,075	1,124	-49	2,142	2,226	-84	4,431
Technical interest, net of reinsurance	42	30	12	79	53	26	111
Claims incurred, net of reinsurance	-733	-729	-4	-1,567	-1,511	-56	-2,868
Total insurance operating expenses, net of reinsurance	-213	-235	22	-442	-480	38	-917
<b>Technical result</b>	<b>171</b>	<b>190</b>	<b>-19</b>	<b>212</b>	<b>288</b>	<b>-76</b>	<b>757</b>
<b>Key ratios</b>							
Gross claims ratio	66.2	63.4	-2.8	71.4	66.7	-4.7	63.6
Business ceded as % of gross premiums	2.4	2.1	-0.3	2.0	1.7	-0.3	1.7
Claims ratio, net of ceded business	68.6	65.5	-3.1	73.4	68.4	-5.0	65.3
Gross expense ratio	19.6	20.5	0.9	20.4	21.3	0.9	20.4
Combined ratio	88.2	86.0	-2.2	93.8	89.7	-4.1	85.7

Gross earned premiums amounted to DKK 2,178m in H1 2007, corresponding to a fall of 1.2% in local currency (3.8 % in DKK) relative to the same period of 2006.

The implementation of loyalty programmes and discontinuation of a dual price system caused average premiums to decrease over the past few years. Average premiums have now stabilised at a satisfactory level. As planned, these initiatives increased customer loyalty as reflected in the renewal rate which shows that nine out of 10 customers renew their policies with us. The renewal rate thus improved by 1.7 percentage points during H1 2007.

Premiums for a number of products were increased from 1 July 2007.

Targeted market initiatives and ongoing product development caused sales to perform favourably in H1 2007 compared with H1 2006. Part of the favourable performance was attributable to a sales effort launched in the Oslo area at the beginning of Q2 2007.

The expense ratio improved by about 1 percentage point relative to H1 2006.

The technical result was DKK 212m in H1 2007 against DKK 288m in the year-earlier period. The lower result was attributable to an extraordinarily great number of large claims in the property lines, amounting to DKK 79m against DKK 11m in H1 2006. The claims impacted the claims ratio adversely by 3.6 percentage points. Claims expenses were also adversely impacted by higher average motor and building claims.

## Corporate

Corporate is a Nordic business area which provides general insurance products to large businesses under the TrygVesta brand. The Corporate business area services customers with our own sales force and through brokers. We define corporate customers as customers paying annual premiums of more than DKK 500,000 or having more than 50 employees. Corporate has some 10,000 customers and around 500 employees. Dansk Kaution, the leading supplier of guarantee insurance in the Nordic region, is included in the Corporate business area. Dansk Kaution is marketed under the TrygVesta Garanti brand outside Denmark.

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<i>NOK/DKK, average rate for the period</i>	<i>91.73</i>	<i>95.09</i>	<i>-3.36</i>	<i>91.50</i>	<i>93.99</i>	<i>-2.49</i>	<i>93.04</i>
Gross earned premiums	1,291	1,229	5.0%	2,520	2,412	4.5%	4,921
Gross claims incurred	-941	-714	-227	-1,735	-1,754	19	-3,322
Gross expenses	-123	-138	15	-262	-280	18	-539
Profit/loss on gross business	227	377	-150	523	378	145	1,060
Profit/loss on ceded business	26	-105	131	-68	-99	31	-316
Earned premiums, net of reinsurance	1,107	1,043	64	2,178	2,029	149	4,206
Technical interest, net of reinsurance	31	30	1	72	55	17	98
Claims incurred, net of reinsurance	-745	-647	-98	-1,491	-1,503	12	-3,016
Total insurance operating expenses, net of rein:	-109	-124	15	-232	-247	15	-446
<b>Technical result</b>	<b>284</b>	<b>302</b>	<b>-18</b>	<b>527</b>	<b>334</b>	<b>193</b>	<b>842</b>
<b>Key ratios</b>							
Gross claims ratio	72.9	58.1	-14.8	68.8	72.7	3.9	67.5
Business ceded as % of gross premiums	-2.0	8.5	10.5	2.7	4.1	1.4	6.4
Claims ratio, net of ceded business	70.9	66.6	-4.3	71.5	76.8	5.3	73.9
Gross expense ratio	9.5	11.2	1.7	10.4	11.6	1.2	11.0
Combined ratio	80.4	77.8	-2.6	81.9	88.4	6.5	84.9

Corporate continued to record strong growth of 6.6% in local currency (5% in DKK) in gross earned premiums in Q2 2007. H1 2007 growth was 5.5% in local currency (4.5% in DKK) relative to H1 2006. The improvement reflects a positive sales performance and very high renewal rates in both Denmark and Norway. Furthermore, the market responded positively to the efficient risk consultancy concept, under which customers are served by interdisciplinary customer teams, and we see a clear trend that more and more large customers give a higher priority to confidence and quality in claims handling rather than solely considering the price.

In H1 2007, the Corporate portfolio premium (the level of annual earned premiums) passed the DKK 5bn mark. The Corporate business area has increased its portfolio premium by more than DKK 200m since 1 January 2007.

Nominal costs were lower than in H1 2006, and the expense ratio improved by 1.2 percentage points to 10.4.

The technical result was DKK 527m in H1 2007, which was an improvement of DKK 193m relative to H1 2006. Large claims were a gross amount of DKK 354m in H1 2007 and had an adverse impact of 14.1 percentage points on the combined ratio.

## Finland

In Finland, we sell general insurance products to private household customers and small businesses under the brand name *Nordea Vahinkovakuutus*. Products are primarily distributed through Nordea's some 440 branches and through our own call centre, car dealers and the Internet. The Finnish business has around 120 employees.

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<i>EUR/DKK, average rate for the period</i>	745.00	746.03	-1.03	745.24	746.11	-0.87	745.94
Gross earned premiums	62	49	26.5%	119	90	32.2%	198
Gross claims incurred	-46	-39	-7	-88	-72	-16	-155
Gross expenses	-30	-24	-6	-56	-40	-16	-83
Profit/loss on gross business	-14	-14	0	-25	-22	-3	-40
Profit/loss on ceded business	-1	0	-1	-1	0	-1	0
Earned premiums, net of reinsurance	61	49	12	118	90	28	198
Technical interest, net of reinsurance	3	2	1	5	3	2	6
Claims incurred, net of reinsurance	-46	-39	-7	-88	-72	-16	-155
Total insurance operating expenses, net of reir	-30	-24	-6	-56	-40	-16	-83
<b>Technical result</b>	<b>-12</b>	<b>-12</b>	<b>0</b>	<b>-21</b>	<b>-19</b>	<b>-2</b>	<b>-34</b>
<b>Key ratios</b>							
Gross claims ratio	74.2	77.6	3.4	73.9	79.3	5.4	78.1
Business ceded as % of gross premiums	1.6	0.0	-1.6	0.8	0.0	-0.8	0.2
Claims ratio, net of ceded business	75.8	77.6	1.8	74.7	79.3	4.6	78.3
Gross expense ratio	48.4	48.4	0.0	47.1	44.0	-3.1	41.7
Combined ratio	124.2	126.0	1.8	121.8	123.3	1.5	120.0

The Finnish business recorded overall gross earned premiums of DKK 119m in H1 2007, which was 31.9% (32.2% in DKK) more than in H1 2006.

There was a net inflow of some 23,000 new policies, and the number of customers increased by about 90,000.

The expense ratio in the private business was reduced to 27% in H1 2007 from 44% in the year-earlier period. The expense ratio for the overall business (Private & Commercial) was 47.1 in H1 2007 and was adverse affected by costs of starting up commercial sales.

The combined ratio for the private business was 103.5 in H1 2007, an improvement from 123.3 in the same period last year.

The claims ratio, net of ceded business was 74.7, reflecting sound risk selection and efficient claims handling.

## TrygVesta A/S

## Sweden

In Sweden, we sell general insurance products to private household customers under the brand name Vesta Skadeforsäkring, which we launched in the summer of 2006. Products are primarily distributed through Nordea's some 260 branches and through our own call centre and the Internet. Sweden has some 50 employees. The number of employees will continue to increase as the establishment of the Swedish business continues.

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<i>SEK/DKK, average rate for the period</i>	80.42	79.92	0.50	81.07	79.81	1.26	80.37
Gross earned premiums	17	0	-	26	0	-	4
Gross claims incurred	-18	0	-18	-27	0	-27	-6
Gross expenses	-26	-6	-20	-44	-6	-38	-39
Profit/loss on gross business	-27	-6	-21	-45	-6	-39	-41
Profit/loss on ceded business	0	0	0	0	0	0	0
Earned premiums, net of reinsurance	17	0	17	26	0	26	4
Technical interest, net of reinsurance	1	0	1	1	0	1	0
Claims incurred, net of reinsurance	-18	0	-18	-27	0	-27	-6
Total insurance operating expenses, net of reins	-26	-6	-20	-44	-6	-38	-39
<b>Technical result</b>	<b>-26</b>	<b>-6</b>	<b>-20</b>	<b>-44</b>	<b>-6</b>	<b>-38</b>	<b>-41</b>
<b>Key ratios</b>							
Gross claims ratio	105.9	-	-	103.8	-	-	144.9
Business ceded as % of gross premiums	0.0	-	-	0.0	-	-	0.4
Claims ratio, net of ceded business	105.9	-	-	103.8	-	-	145.3
Gross expense ratio	152.9	-	-	169.2	-	-	1,003.8
Combined ratio	258.8	-	-	273.0	-	-	1,149.1

After being in the market for a year, the Swedish business recorded sales that were closely in line with the defined targets and the strategy for positioning in the market. The number of new policies increased by around 47,000 in H1 2007. Sales of motor policies, in particular, performed very favourably. Nordea continued to be the principal distributor, supplemented by sales through the Swedish business' own call centre and own customer service staff.

The portfolio amounted to SEK 160m at 30 June 2007. Sweden records a difference between the number of policies sold and the portfolio because on average, policies sold come into force with a delay of three months. The customer base had 36,700 customers at 30 June 2007.

Gross expenses amounted to DKK 44m in H1 2007. The relatively high cost level should be seen in the light of the business being started up recently and growing at a strong pace, thus incurring IT costs and high sales commissions. Expenses are expected to remain relatively high while the business is growing at an accelerating pace.

## Investment activities

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006	30.06.2007	31.12.2006
Bonds etc.	72	124	-52	379	154	225	788	29,645	28,663
Equities	375	-107	482	458	245	213	966	5,098	5,384
Real estate	50	30	20	86	67	19	317	2,481	2,453
<b>Total</b>	<b>497</b>	<b>47</b>	<b>450</b>	<b>923</b>	<b>466</b>	<b>457</b>	<b>2,071</b>	<b>37,224</b>	<b>36,500</b>
Other financial income and expenses *)	172	99	73	215	218	-3	188		
<b>Total return on investment activities</b>	<b>669</b>	<b>146</b>	<b>523</b>	<b>1,138</b>	<b>684</b>	<b>454</b>	<b>2,259</b>	<b>37,224</b>	<b>36,500</b>
Transferred to technical interest	-347	-261	-86	-664	-491	-173	-1,031		
<b>Return on investment activities</b>	<b>322</b>	<b>-115</b>	<b>437</b>	<b>474</b>	<b>193</b>	<b>281</b>	<b>1,228</b>		

\*) The item comprises gains and losses as a result of a changed discount rate, interest on operating assets, bank debt and reinsurance deposits, exchange rate adjustment of insurance items and costs of investment activities.

TrygVesta's total return on investment activities before other financial income and expenses and before transfer of technical interest amounted to DKK 923m in H1 2007, equal to 2.5%. This was DKK 457m more than in the year-earlier period. Net of the item 'Other financial income and expenses', which includes the effect of changes in the interest rate applied for discounting technical provisions, the profit on investment activities was DKK 454m higher than in the same period of 2006. The fine performance was attributable, in particular, to very favourable equity markets in Q2 2007.

The return on bonds etc. was DKK 379m, equal to 1.3%, while equities and real property yielded returns of DKK 458m and DKK 86m, respectively, equal to 8.7% and 3.6%. Discounting of provisions for claims provided a capital gain of DKK 282m. This should be seen against the backdrop of the negative impact interest rate developments had on bond yields during the period.

The total return on TrygVesta's investment activities before other financial income and expenses and before transfer of technical interest amounted to DKK 497m in Q2 2007, equal to 1.3%. Equities contributed 7.0% to the overall return, while bond yields of 0.2% were affected by increasing interest rates in the period. The return was substantially higher than in the year-earlier period due to higher returns on equities and, to a lesser degree, returns on real property.

Almost 80% of the assets were bonds etc., and the remaining part comprised equities and real property. Around 10% of the equity portfolio was sold in June 2007, reducing equities to 13.7% of the portfolio. As real property made up 6.7%, the two asset classes accounted for a total of 20.4% of the portfolio against 21.5% at 31 December 2006 despite rising equity prices.

Around 4% of the bond portfolio was placed in USD bonds, primarily US government bonds, and the remainder comprised other government bonds and corporate bonds. The asset portfolio comprised neither structured bond or loan products or similar securities (CDOs, CLOs or hedge funds) nor sub prime US mortgage bonds.

## Outlook for 2007

TrygVesta upgrades the financial forecast for the full year 2007 relative to the guidance provided in our Q1 2007 interim report. Profit before tax is upgraded by 15% from DKK 2.7bn to DKK 3.1bn.

DKKm	Realised 2006	Outlook 28 Feb 2007	Outlook 9 May 2007	Outlook 16 August 2007	Favorable scenario	Negative scenario
Premium growth	2,0%	3% (*)	3% (*)	4% (*)		
Technical result	2.512	2.050	2.250	2.450	2.600	2.300
Return on investment activities	1.228	500	500	700		
Result before tax and discontinued business	3.709	2.500	2.700	3.100		
Result after tax and discontinued business	3.211	1.850	2.000	2.400	2.500	2.250
Combined ratio	86,4	91	89	88	87	89

Earned premiums are expected to increase by some 4% in local currency against the expected 3% announced after Q1 and 3.3% communicated in connection with TrygVesta's capital markets day on 21 June 2007.

The premium growth rate assumes no major changes in the competitive environment. The premium growth upgrade is backed by price increases in workers' compensation insurance in Denmark, the inflow of new customers in Norway, the signing of several large insurance contracts in Corporate, and the growth in New Markets and Sweden, in particular.

The combined ratio outlook is changed from 89 to 88. The change is primarily attributable to net run-off gains in Q2 2007 of DKK 195m, equal to a favourable impact of 1.2 percentage points for the year, and increasing interest rates in Q2 equal to an impact of around 0.1%. There is an opposite effect from the high level of large claims. At a gross expense of DKK 473m for the six month-period, large claims already exceed the DKK 410m included in the expectations for a normal year.

Large claims are expected to amount to around DKK 200m in H2 2007. This amount is included in the overall expectations of a combined ratio of 88 for the year. A run-off result of 0 is assumed for the remainder of the year.

The expense ratio is expected to be 16.7 for the full year 2007. Continued cost restraint is one of the factors on which we base the improved expense ratio relative to the 16.8 recorded in 2006. The Danish and Norwegian businesses continue to reduce their cost ratios, while Finland and Sweden hike costs by around 1%.

The investment return after transfer of technical interest for 2007 is expected to be DKK 700m against the previous guidance of DKK 500m. This outlook is based on a higher-than-expected return in Q2 2007 and higher bond yields for the remainder of the year triggered by the interest rate hike in Q2. The investment return outlook is based on the investment return at 30 June 2007 and assuming annualised equity returns of 7.0%, real property returns of 6.0% and bond returns of 5.1% in the remaining six months of 2007. In the period after the end of Q2 2007 the stock markets have been especially volatile.

The period from 1 July to 13 August 2007 saw extremely volatile equity markets. During that period, equities yielded a negative return of DKK 237m, which is not included in the above outlook.

### TrygVesta A/S

At 1 January 2007, weather-related claims expenses were expected to be DKK 225m for the full year 2007. Weather-related claims amounted to DKK 85m in H1 2007. Large quantities of precipitation in Denmark and Norway in July 2007 resulted in estimated claims of some DKK 90m, which are included in the above full-year outlook. There is an increased probability that the year's total weather-related claims exceed an expected normal year level of DKK 225m.

#### **Tax**

In June 2007, the Danish Folketing enacted a bill to reduce the corporate income tax rate from 28% to 25%. Backed by the reduced corporate income tax rate, prior-year adjustment and expectations of higher tax free gains on shares, expectations for the effective tax rate for 2007 are reduced from 26 to 23. Based on the outlook for 2007, the new tax legislation will provide annual savings of around DKK 50m.

From 2007 onwards, the effective tax rate is expected to be 24.

#### **Disclaimer – uncertainties and risks**

Statements relating to TrygVesta are based on the information available when the interim report was prepared. Forward-looking statements are subject to uncertainty.

A number of factors may cause the actual performance to deviate significantly from the forward-looking statements in this interim report, including 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, case law, reinsurance and pending lawsuits.

Should one or more of these risks 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. A detailed review of risk factors is shown in the annual report 2006 and on [www.trygvesta.com](http://www.trygvesta.com).

### **Accounting policies**

TrygVesta's interim report for H1 2007 is presented in accordance with IAS 34 Interim Financial Reporting and the financial reporting requirements for Danish listed companies of the Danish Financial Business Act and the Copenhagen Stock Exchange. The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

Apart from the changes described below, the accounting policies are unchanged from the annual report 2006. The annual report 2006 contains the full description of the accounting policies.

### **Changed accounting policies**

TrygVesta introduced a simpler model for unwinding effective on 1 January 2007. Unwinding means that the discount on the provision is unwound as the settlement date nears and the amount is transferred from claims to technical interest in the income statement. Please see TrygVesta's interim report for Q1 2007 for a more detailed description.

### **Change in accounting estimates**

At 1 January 2007, the TrygVesta Group had aggregate Danish and Norwegian deferred tax liabilities of DKK 959m calculated using a tax rate of 28. The adoption of the lower corporate income tax rate of 25% had the effect of reducing the deferred Danish tax liability at 1 January 2007 by DKK 20m, including DKK 15m which was recognised in the income statement in Q2 2007, and DKK 5m recognised in equity.

The effective tax rate was estimated at 26 in Q1 2007. Backed by the reduced corporate income tax rate and expectations of higher tax free gains on shares, the effective tax rate for H1 was reduced to 22. The changed estimate reduced the tax charge for H1 2007 by a total of DKK 67m.

## Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the unaudited interim report for the first half of 2007.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the financial reporting requirements for Danish listed companies of the Danish Financial Business Act and the Copenhagen Stock Exchange.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2007 and of the results of the Group's activities and the Group's cash flows for the first six months of 2007.

Ballerup, 16 August 2007

### Executive Management:

Christine Bosse  
Group CEO

Morten Hübbe  
Group CFO

### Supervisory Board:

Mikael Olufsen  
Chairman

Bodil Nyboe Andersen  
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Niels Bjørn Christiansen

Trond Christiansen

John R. Frederiksen

Håkon J. Huseklepp

Peter Wagner Møllerup

Birthe Petersen

Per Skov

## INCOME STATEMENT

DKKm	H1 2007	H1 2006	FY 2006
Notes			
<b>General insurance</b>			
Gross premiums written	9,883	9,671	16,296
Ceded insurance premiums	-472	-520	-945
Change in provisions for unearned premiums	-1,669	-1,627	-61
Change in reinsurers' share of provisions for unearned premiums	21	29	3
<b>1 Earned premiums, net of reinsurance</b>	<b>7,763</b>	<b>7,553</b>	<b>15,293</b>
<b>2 Technical interest, net of reinsurance</b>	<b>240</b>	<b>169</b>	<b>343</b>
Claims paid	-5,526	-5,114	-10,064
Reinsurance recoveries	178	279	550
Change in provisions for claims	3	-269	-500
Change in reinsurers' share of provisions for claims	74	-58	-301
<b>3 Claims incurred, net of reinsurance</b>	<b>-5,271</b>	<b>-5,162</b>	<b>-10,315</b>
<b>Bonus and premium rebates</b>	<b>-108</b>	<b>-79</b>	<b>-214</b>
Acquisition costs	-884	-861	-1,719
Administrative expenses	-496	-489	-978
Acquisition costs and administrative expenses	-1,380	-1,350	-2,697
Commission and profit commission from reinsurers	34	36	102
<b>4 Total insurance operating expenses, net of reinsurance</b>	<b>-1,346</b>	<b>-1,314</b>	<b>-2,595</b>
<b>10 Technical result</b>	<b>1,278</b>	<b>1,167</b>	<b>2,512</b>
<b>Investment activities</b>			
Income from associates	0	5	6
Income from investment properties	60	51	101
5 Interest income and dividends, etc.	689	583	1,105
6 Value adjustment	482	114	1,226
5 Interest expenses	-53	-34	-94
Investment management charges	-40	-35	-85
<b>Total return on investment activities</b>	<b>1,138</b>	<b>684</b>	<b>2,259</b>
2 Interest on insurance provisions	-664	-491	-1,031
<b>Total return on investment activities after technical interest</b>	<b>474</b>	<b>193</b>	<b>1,228</b>
Other income	62	61	118
Other expenses	-69	-70	-149
<b>Profit before tax</b>	<b>1,745</b>	<b>1,351</b>	<b>3,709</b>
Tax	-385	-262	-624
<b>Profit on continuing business</b>	<b>1,360</b>	<b>1,089</b>	<b>3,085</b>
Profit/loss on discontinued and divested business	0	8	126
<b>Profit for the period</b>	<b>1,360</b>	<b>1,097</b>	<b>3,211</b>
Earnings per share - continuing business of DKK 25	20.1	16.1	45.5
Earnings per share of DKK 25	20.1	16.2	47.3

<b>BALANCE SHEET</b>		30 June 2007	30 June 2006	31 Dec. 2006
<b>DKKm</b>				
Notes				
<b>Assets</b>				
<b>Intangible assets</b>				
		274	164	220
	Operating equipment	106	113	98
	Owner-occupied property	332	335	326
	<b>Total property, plant and equipment</b>	<b>438</b>	<b>448</b>	<b>424</b>
<b>Investment property</b>				
		2,149	1,745	2,127
	Investments in associates	18	69	18
	<b>Total investments in associates</b>	<b>18</b>	<b>69</b>	<b>18</b>
	Equity investments	4,026	4,736	5,308
	Unit trust units	1,179	285	306
	Bonds	28,751	28,404	30,100
	Deposits in credit institutions	600	0	0
	<b>Total other financial investment assets</b>	<b>34,556</b>	<b>33,425</b>	<b>35,714</b>
	<b>Deposits with ceding undertakings, receivable</b>	<b>18</b>	<b>20</b>	<b>18</b>
7	<b>Total investment assets</b>	<b>36,741</b>	<b>35,259</b>	<b>37,877</b>
	Reinsurers' share of provisions for unearned premiums	220	179	185
8	Reinsurers' share of provisions for claims	1,471	1,645	1,376
	<b>Total reinsurers' share of provisions for insurance contracts</b>	<b>1,691</b>	<b>1,824</b>	<b>1,561</b>
	Receivables from policyholders	1,410	1,146	840
	Receivables from insurance brokers	0	43	0
	Total receivables in relation to direct insurance contracts	1,410	1,189	840
	Receivables from insurance enterprises	585	802	647
	Receivables from subsidiaries	1	20	27
	Other receivables	1,566	265	262
	<b>Total receivables</b>	<b>3,562</b>	<b>2,276</b>	<b>1,776</b>
	Temporarily acquired assets	0	1,469	6
	Current tax assets	0	64	43
	Cash in hand and at bank	196	341	338
	Other	3	4	7
	<b>Total other assets</b>	<b>199</b>	<b>1,878</b>	<b>394</b>
	Accrued interest and rent earned	406	315	474
	Other prepayments and accrued income	79	44	57
	<b>Total prepayments and accrued income</b>	<b>485</b>	<b>359</b>	<b>531</b>
	<b>Total assets</b>	<b>43,390</b>	<b>42,208</b>	<b>42,783</b>
<b>Liabilities</b>				
<b>Shareholders' equity</b>				
		9,135	7,960	9,951
<b>Subordinated loan capital</b>				
		1,098	1,099	1,099
	Provisions for unearned premiums	6,934	6,831	5,173
8	Provisions for claims	20,778	20,413	20,410
	Provisions for bonuses and premium rebates	316	287	374
	<b>Total provisions for insurance contracts</b>	<b>28,028</b>	<b>27,531</b>	<b>25,957</b>
	Pensions and similar obligations	375	478	503
	Deferred tax liability	1,112	956	959
	Other provisions	59	47	50
	<b>Total provisions</b>	<b>1,546</b>	<b>1,481</b>	<b>1,512</b>
	Debt related to direct insurance	316	356	358
	Debt related to reinsurance	222	250	214
	Debt to credit institutions	651	596	665
	Current tax liabilities	157	477	229
	Liabilities held for sale	0	1,382	0
	Other debt	2,131	969	2,689
	<b>Total debt</b>	<b>3,477</b>	<b>4,030</b>	<b>4,155</b>
	<b>Accruals and deferred income</b>	<b>106</b>	<b>107</b>	<b>109</b>
	<b>Total liabilities and equity</b>	<b>43,390</b>	<b>42,208</b>	<b>42,783</b>

<sup>9</sup> **Related parties**  
**TrygVesta A/S**

## STATEMENT OF CHANGES IN EQUITY

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
<b>Shareholders' equity at 1 January 2006</b>	1,700	5	46	63	800	4,173	1,428	8,215
<b>Equity entries in the first half of 2006</b>								
Profit for the period					6	1,091		1,097
Adjustment of transfer to guarantee fund					16			16
Guarantee fund transferred to Retained earnings					-16	16		0
Exchange rate adjustment of foreign entities			29					29
Hedge of foreign currency risk in foreign entities			-31					-31
Actuarial gains and losses on pension obligation						162		162
Tax on equity entries			8			-45		-37
Total comprehensive income	0	0	6	0	6	1,224	0	1,236
Dividend paid							-1,428	-1,428
Dividend own shares						5		5
Purchase of own shares						-88		-88
Issue of employee shares						13		13
Issue of share options						7		7
<b>Total equity entries in the first half of 2006</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>1,161</b>	<b>-1,428</b>	<b>-255</b>
<b>Shareholders' equity at 30 June 2006</b>	<b>1,700</b>	<b>5</b>	<b>52</b>	<b>63</b>	<b>806</b>	<b>5,334</b>	<b>0</b>	<b>7,960</b>
<b>Shareholders' equity at 1 January 2006</b>	1,700	5	46	63	800	4,173	1,428	8,215
<b>Equity entries in 2006</b>								
Profit for the year						967	2,244	3,211
Change in equalisation provision				-5		5		0
Revaluation of owner-occupied properties		3						3
Exchange rate adjustment of foreign entities			-143					-143
Hedge of foreign currency risk in foreign entities			107					107
Actuarial gains and losses on pension obligation						116		116
Tax on equity entries		-1	-30			-32		-63
Total comprehensive income	0	2	-66	-5	0	1,056	2,244	3,231
Dividend paid							-1,428	-1,428
Dividend own shares						5		5
Purchase of own shares						-88		-88
Issue of employee shares						13		13
Issue of share options						3		3
<b>Total equity entries in 2006</b>	<b>0</b>	<b>2</b>	<b>-66</b>	<b>-5</b>	<b>0</b>	<b>989</b>	<b>816</b>	<b>1,736</b>
<b>Shareholders' equity at 31 December 2006</b>	<b>1,700</b>	<b>7</b>	<b>-20</b>	<b>58</b>	<b>800</b>	<b>5,162</b>	<b>2,244</b>	<b>9,951</b>
<b>Shareholders' equity at 1 January 2007</b>	1,700	7	-20	58	800	5,162	2,244	9,951
<b>Equity entries in the first half of 2007</b>								
Profit for the period					50	1,310		1,360
Revaluation of owner-occupied properties		-1						-1
Exchange rate adjustment of foreign entities			138					138
Hedge of foreign currency risk in foreign entities			-135					-135
Actuarial gains and losses on pension obligation						134		134
Tax on equity entries			35			-33		2
Total comprehensive income	0	-1	38	0	50	1,411	0	1,498
Dividend paid							-2,244	-2,244
Dividend own shares						14		14
Purchase of own shares						-96		-96
Issue of employee shares						9		9
Issue of share options						3		3
<b>Total equity entries in the first half 2007</b>	<b>0</b>	<b>-1</b>	<b>38</b>	<b>0</b>	<b>50</b>	<b>1,341</b>	<b>-2,244</b>	<b>-816</b>
<b>Shareholders' equity at 30 June 2007</b>	<b>1,700</b>	<b>6</b>	<b>18</b>	<b>58</b>	<b>850</b>	<b>6,503</b>	<b>0</b>	<b>9,135</b>

The Norwegian part of the business includes NOK 2,485m contingency fund provisions. The provisions are recognised under provisions for insurance contracts in the local financial statements. Due to their nature as additional provisions, the provisions are in the consolidation included in equity (retained earnings), net of deferred tax. TrygVesta Forsikring A/S' potential for paying dividend to TrygVesta A/S is affected by this amount and by a contingency fund provision of DKK 670m included in equity in TrygVesta Forsikring A/S. Dansk Kaution has a similar contingency fund provision amounting to DKK 139m, which is also included in that company's equity.

CASH FLOW STATEMENT DKKm	30 June 2007	30 June 2006	31 Dec. 2006
<b>Cash generated from operations</b>			
Premiums	9,259	9,223	15,935
Claims paid	-5,629	-4,930	-9,902
Ceded business	-190	-156	-154
Expenses	-1,393	-1,410	-2,688
Change in other payables and other amounts receivable	-510	-316	4
<b>Cash flow from insurance operations</b>	<b>1,537</b>	<b>2,411</b>	<b>3,195</b>
Interest and dividends	875	787	879
Taxes	-292	-161	-718
Other items	-7	-9	-31
<b>Cash generated from operations, continuing business</b>	<b>2,113</b>	<b>3,028</b>	<b>3,325</b>
Cash generated from operations, discontinued and divested business	-2	-68	-139
<b>Total cash generated from operations</b>	<b>2,111</b>	<b>2,960</b>	<b>3,186</b>
<b>Investments</b>			
Acquisition of real property (net)	-2	-9	-240
Sale of real property (net)	10	3	10
Acquisition of equity investments and unit trust units (net)	743	37	41
Purchase/Sale of bonds (net)	150	-1,427	-1,742
Deposits in credit institutions	-600	0	0
Purchase of operating equipment	-131	-88	-187
Sale of operating equipment	32	6	82
Sale of subsidiaries	0	0	142
Acquisition of associate	0	-52	0
Sale of associate	0	14	14
<b>Investments, continuing business</b>	<b>202</b>	<b>-1,516</b>	<b>-1,881</b>
Investments, discontinued and divested business	0	26	0
<b>Total investments</b>	<b>202</b>	<b>-1,490</b>	<b>-1,881</b>
<b>Funding</b>			
Purchase of own shares	-82	-83	-83
Share options	12	20	16
Dividend paid	-2,244	-1,428	-1,428
Foreign currency hedging	-135	-31	107
Change in debt to credit institutions	-14	-190	-121
<b>Funding, continuing business</b>	<b>-2,463</b>	<b>-1,712</b>	<b>-1,509</b>
Funding, discontinued and divested business	0	42	0
<b>Total funding</b>	<b>-2,463</b>	<b>-1,670</b>	<b>-1,509</b>
<b>Change in cash and cash equivalents, net</b>	<b>-150</b>	<b>-200</b>	<b>-204</b>
Price adjustment of cash and cash equivalents, beginning of year	7	-2	-2
Additions relating to purchase of associate	0	0	1
<b>Change in cash and cash equivalents, gross</b>	<b>-143</b>	<b>-202</b>	<b>-205</b>
Cash and cash equivalents, beginning of year	338	543	543
<b>Cash and cash equivalents, period-end</b>	<b>195</b>	<b>341</b>	<b>338</b>

## NOTES

DKKm	H1 2007	H1 2006	FY 2006
<b>1 Earned premiums, net of reinsurance</b>			
Direct insurance	8,176	7,967	16,102
Indirect insurance	38	33	88
	8,214	8,000	16,190
Unexpired risk provision	0	44	45
	8,214	8,044	16,235
Ceded direct insurance	-428	-467	-890
Ceded indirect insurance	-23	-24	-52
	<b>7,763</b>	<b>7,553</b>	<b>15,293</b>
<b>2 Technical interest, net of insurance</b>			
Interest on insurance provisions	664	491	1,031
Transferred from provisions for claims concerning discounting	-422	-311	-697
Return on discontinued business	-2	-11	9
	<b>240</b>	<b>169</b>	<b>343</b>
<b>3 Claims incurred, net of insurance</b>			
Claims incurred	-5,829	-5,694	-11,182
Run-off previous years, gross	306	311	618
	-5,523	-5,383	-10,564
Reinsurance recoveries	236	257	312
Run-off previous years, reinsurers' share	16	-36	-63
	<b>-5,271</b>	<b>-5,162</b>	<b>-10,315</b>
<b>4 Insurance operating expenses, net of reinsurance</b>			
Commission regarding direct business	-212	-184	-339
Other acquisition costs	-672	-677	-1,380
Total acquisition costs	-884	-861	-1,719
Administrative expenses	-496	-489	-978
Insurance operating expenses, gross	-1,380	-1,350	-2,697
Commission, etc. from reinsurers	34	36	102
	<b>-1,346</b>	<b>-1,314</b>	<b>-2,595</b>
<b>5 Interest and dividends, etc.</b>			
<i>Interest and dividend concerning financial assets or liabilities at fair value with adjustment in the income statement:</i>			
Dividends	126	124	183
Interest expenses	-53	-34	-94
Interest income	563	459	922
	<b>636</b>	<b>549</b>	<b>1,011</b>
<b>6 Market value adjustment</b>			
<i>Market value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	347	115	764
Unit trust units	-8	5	26
Bonds	-184	-283	-115
Interest derivatives	21	-1	5
	176	-164	680
<i>Market value adjustments concerning assets and liabilities that cannot be attributed to IAS 39:</i>			
Investment property	7	3	190
Owner-occupied property	6	0	0
Discounting	282	283	368
Other balance sheet items	11	-8	-12
	306	278	546
	<b>482</b>	<b>114</b>	<b>1,226</b>
Market value gains	1,023	790	1,757
Market value losses	-541	-676	-531
<b>Market value adjustment, net</b>	<b>482</b>	<b>114</b>	<b>1,226</b>

## NOTES

DKKm	30 June 2007	30 June 2006	31 Dec. 2006
<b>7 Derivative financial instruments</b>			
<i>Derivative financial instruments with value adjustment in the income statement at market value</i>			
<b>Gross</b>			
Interest derivatives	10,897	8,023	15,903
Exchange rate derivatives	10,083	10,471	11,201
<b>Net</b>			
Interest derivatives	2	2	0
Exchange rate derivatives	9	141	114
<b>Sensitivity information</b>			
Interest rate increase of 0.7-1.0 pct. point	65	-32	-46
Interest rate fall of 0.7-1.0 pct. point	-35	60	164
Equity price fall of 12 %	612	574	646
Fall in property prices of 8 %	189	168	201
Exchange rate risk (VaR 99.5)	12	8	17
Loss on counterparties of 8 %	230	229	220
<b>8 Provisions for claims</b>			
<b>Gross</b>			
Total at beginning of period	20,068	19,788	19,788
Market value adjustment of provisions at beginning of period	261	51	-266
	20,329	19,839	19,522
Paid in the financial year in respect of the current year	-2,031	-1,959	-5,030
Paid in the financial year in respect of prior years	-3,434	-3,044	-4,895
	-5,465	-5,003	-9,925
Change in claims in the financial year in respect of the current year	5,714	5,518	10,815
Change in claims in the financial year in respect of prior years	-309	-266	-649
	5,405	5,252	10,166
Discounting 3)	123	15	305
Provisions for claims, period-end 1)	20,392	20,103	20,068
Other 2)	386	310	342
	20,778	20,413	20,410
<b>Ceded business</b>			
Reinsurers' shares of provisions for claims at beginning of period	-1,312	-1,644	-1,644
Market value adjustment of provisions at beginning of period	-36	-8	42
	-1,348	-1,652	-1,602
Paid in the financial year in respect of the current year	10	20	107
Paid in the financial year in respect of prior years	166	237	421
	176	257	528
Change in claims in the financial year in respect of the current year	-238	-233	-282
Change in claims in the financial year in respect of prior years	-7	30	53
	-245	-203	-229
Discounting 3)	13	10	-9
Provisions for claims, period-end 1)	-1,404	-1,588	-1,312
Other 2)	-67	-57	-64
	-1,471	-1,645	-1,376
<b>Net of reinsurance</b>			
Total at beginning of period	18,756	18,144	18,144
Market value adjustment of provisions at beginning of period	225	43	-224
	18,981	18,187	17,920
Paid in the financial year in respect of the current year	-2,021	-1,939	-4,923
Paid in the financial year in respect of prior years	-3,268	-2,807	-4,474
	-5,289	-4,746	-9,397
Change in claims in the financial year in respect of the current year	5,476	5,285	10,533
Change in claims in the financial year in respect of prior years	-316	-236	-596
	5,160	5,049	9,937
Discounting 3)	136	25	296
Provisions for claims, period-end 1)	18,988	18,515	18,756
Other 2)	319	253	278
	19,307	18,768	19,034

1) The table consists of figures for TrygVesta Forsikring A/S and our Norwegian business unit.

Other companies and branches in the Group are included under "Other".

2) Comprises provisions for claims for Dansk Kaution, travel and health and our Finnish and Swedish business unit.

3) Discounting also includes exchange rate adjustments.

## 9 Related parties

In the first half-year of 2007 TrygVesta Forsikring A/S (formerly Tryg Forsikring A/S) paid TrygVesta A/S a total amount of DKK 2,318m in dividends. There have been no other material transactions with related parties.

## NOTES

DKKmn

### 10 Segments

#### H1 2007

Primary segments	Private & Commercial Denmark	Private & Commercial Norway	Corporate	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	3,263	2,178	2,520	118	26	1	8,106
Gross claims	-2,117	-1,556	-1,735	-68	-27	0	-5,523
Gross operating expenses	-563	-445	-262	-56	-44	-10	-1,700
Profit/loss on business ceded	-52	-44	-68	0	0	-1	-165
Technical interest, net of reinsurance	83	79	72	5	1	0	240
<b>Technical result</b>	<b>614</b>	<b>212</b>	<b>527</b>	<b>-21</b>	<b>-44</b>	<b>-10</b>	<b>1,278</b>
Total return on investment activities after technical interest							474
Other income and expenses							-7
Profit before tax							1,745
Tax							-385
Profit on continuing business							1,360
Profit/loss on discontinued and divested business							0
<b>Profit</b>							<b>1,360</b>
Reinsurers' share of provision for unearned premiums	66	2	152	0	0	0	220
Reinsurers' share of provision for claims	-29	220	1,280	0	0	0	1,471
Other assets						41,699	41,699
<b>Total assets</b>							<b>43,390</b>
Provisions for unearned premiums	2,830	1,729	2,281	61	33	0	6,934
Provisions for claims	7,360	3,429	9,708	145	19	117	20,778
Provisions for bonuses and premium rebates	202	0	114	0	0	0	316
Provisions						1,546	1,546
Debt						3,477	3,477
Accruals and deferred income						106	106
<b>Total liabilities</b>							<b>33,157</b>

Secondary segments	Danish general insurance	Norwegian general insurance	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	4,651	3,309	119	26	1	8,106
Technical result	824	529	-21	-44	-10	1,278
Return on investment activities	206	268	-4	-1	5	474
Other income	35	27	0	0	0	62
Other expenses	-36	-25	0	0	-8	-69
Profit/loss for the period before tax	1,029	799	-25	-45	-13	1,745
<b>Total assets</b>	<b>25,111</b>	<b>18,303</b>	<b>39</b>	<b>31</b>	<b>-94</b>	<b>43,390</b>

#### H1 2006

Primary segments	Private & Commercial Denmark	Private & Commercial Norway	Corporate	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	3,204	2,264	2,412	90	0	-5	7,965
Gross claims	-2,049	-1,509	-1,754	-72	0	1	-5,383
Gross operating expenses	-542	-482	-280	-40	-6	0	-1,350
Profit/loss on business ceded	-101	-38	-99	0	0	4	-234
Technical interest, net of reinsurance	58	53	55	3	0	0	169
<b>Technical result</b>	<b>570</b>	<b>288</b>	<b>334</b>	<b>-19</b>	<b>-6</b>	<b>0</b>	<b>1,167</b>
Total return on investment activities after technical interest							193
Other income and expenses							-9
Profit before tax							1,351
Tax							-262
Profit on continuing business							1,089
Profit/loss on discontinued and divested business							8
<b>Profit</b>							<b>1,097</b>
Reinsurers' share of provision for unearned premiums	24	2	153	0	0	0	179
Reinsurers' share of provision for claims	34	281	1,330	0	0	0	1,645
Other assets						40,384	40,384
<b>Total assets</b>							<b>42,208</b>
Provisions for unearned premiums	2,792	1,764	2,232	42	0	0	6,831
Provisions for claims	7,106	3,380	9,493	107	0	327	20,413
Provisions for bonuses and premium rebates	148	0	139	0	0	0	287
Provisions						1,481	1,481
Debt						4,030	4,030
Accruals and deferred income						107	107
<b>Total liabilities</b>							<b>33,149</b>

Secondary segments	Danish general insurance	Norwegian general insurance	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	4,543	3,337	90	0	-5	7,965
Technical result	736	456	-19	-6	0	1,167
Return on investment activities	14	178	-2	0	3	193
Other income	38	23	0	0	0	61
Other expenses	-36	-22	0	0	-12	-70
Profit/loss for the period before tax	752	635	-21	-6	-9	1,351
<b>Total assets</b>	<b>23,876</b>	<b>18,326</b>	<b>36</b>	<b>3</b>	<b>-33</b>	<b>42,208</b>

#### Description of segments

Please refer to the report for a description of our primary segments.

Other assets and liabilities are not directly attributable, and it is not possible to allocate these items so that they present a true and fair view. Accordingly, the amount are recognised in a single line item under 'Other'. Nor can the purchase of assets fairly be assigned to separate segments. Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

The secondary, geographical segments relate to Denmark, Norway, Finland and Sweden.

## Financial highlight and key ratios by geography

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<b>Danish general insurance</b>							
Gross premiums earned	2,344	2,268	3.4%	4,651	4,543	2.4%	9,084
Technical result	476	505	-29	824	736	88	1,377
Return on investment activities	134	-106	240	206	14	192	723
Other income	15	26	-11	35	38	-3	65
Other expenses	-17	-25	8	-36	-36	0	-63
Profit/loss before tax	608	400	208	1,029	752	277	2,102
<b>Key ratios</b>							
Gross claims ratio	69.0	59.0	-10.0	68.3	67.1	-1.2	66.8
Business ceded as % of gross premiums	-2.9	4.9	7.8	0.4	2.6	2.2	3.9
Claims ratio, net of ceded business	66.1	63.9	-2.2	68.7	69.7	1.0	70.7
Gross expense ratio	15.9	15.7	-0.2	15.9	15.7	-0.2	16.1
Combined ratio	82.0	79.6	-2.4	84.6	85.4	0.8	86.8
Number of full-time employees, end of period				2,213	2,212	1	2,231
<b>Norwegian general insurance</b>							
Gross premiums earned	1,683	1,692	-0.5%	3,309	3,337	-0.8%	6,738
Technical result	318	284	34	529	456	73	1,214
Return on investment activities	189	-5	194	268	178	90	483
Other income	13	14	-1	27	23	4	53
Other expenses	-12	-13	1	-25	-22	-3	-50
Profit/loss before tax	508	280	228	799	635	164	1,700
<b>Key ratios</b>							
Gross claims ratio	64.2	63.7	-0.5	67.4	67.8	0.4	64.3
Business ceded as % of gross premiums	5.7	5.6	-0.1	4.4	3.6	-0.8	3.6
Claims ratio, net of ceded business	69.9	69.3	-0.6	71.8	71.4	-0.4	67.9
Gross expense ratio	15.0	16.8	1.8	16.0	17.6	1.6	16.5
Combined ratio	84.9	86.1	1.2	87.8	89.0	1.2	84.4
Number of full-time employees, end of period				1,394	1,452	-58	1,460
<b>Finnish and Swedish general insurance</b>							
Gross premiums earned	79	49	61.2%	145	90	61.1%	202
Technical result	-38	-18	-20	-65	-25	-40	-75
Return on investment activities	-3	-1	-2	-5	-2	-3	-4
Profit/loss before tax	-41	-19	-22	-70	-27	-43	-79
<b>Key ratios</b>							
Gross claims ratio	81.0	79.6	-1.4	79.3	80.0	0.7	79.6
Business ceded as % of gross premiums	1.3	0.0	-1.3	0.7	0.0	-0.7	0.2
Claims ratio, net of ceded business	82.3	79.6	-2.7	80.0	80.0	0.0	79.8
Gross expense ratio	70.9	61.2	-9.7	69.0	51.1	-17.9	60.2
Combined ratio	153.2	140.8	-12.4	149.0	131.1	-17.9	140.0
Number of full-time employees, end of period				177	88	89	117
<b>Other</b>							
Gross premiums earned	1	-4	-125.0%	1	-5	-120.0%	-3
Technical result	-11	0	-11	-10	0	-10	-4
Return on investment activities	2	-3	5	5	3	2	26
Other income	0	0	0	0	0	0	0
Other expenses	-4	-7	3	-8	-12	4	-36
Profit/loss before tax	-13	-10	-3	-13	-9	-4	-14
<b>TrygVesta</b>							
Gross premiums earned	4,107	4,005	2.5%	8,106	7,965	1.8%	16,021
Technical result	745	771	-26	1,278	1,167	111	2,512
Return on investment activities	322	-115	437	474	193	281	1,228
Other income	28	40	-12	62	61	1	118
Other expenses	-33	-45	12	-69	-70	1	-149
Profit/loss before tax	1,062	651	411	1,745	1,351	394	3,709
<b>Key ratios</b>							
Gross claims ratio	67.3	61.2	-6.1	68.1	67.6	-0.5	65.9
Business ceded as % of gross premiums	0.7	5.1	4.4	2.0	2.9	0.9	3.7
Claims ratio, net of ceded business	68.0	66.3	-1.7	70.1	70.5	0.4	69.6
Gross expense ratio	16.8	16.7	-0.1	17.0	16.9	-0.1	16.8
Combined ratio	84.8	83.0	-1.8	87.1	87.4	0.3	86.4
Number of full-time employees, end of period				3,784	3,752	32	3,808

The comparative figures for H1 2006 and FY 2006 have been restated for Danish general insurance, and the activities of TrygVesta IT A/S and Tryg Ejendomme A/S are included under "Other" together with the parent company TrygVesta A/S.

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## Quarterly outline second quarter 2005 - second quarter 2007

DKKm	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
<b>TrygVesta</b>									
Gross premiums earned	4,107	3,999	3,985	4,071	4,005	3,960	3,961	3,975	3,926
<b>Technical result</b>	<b>745</b>	<b>533</b>	<b>602</b>	<b>743</b>	<b>771</b>	<b>396</b>	<b>418</b>	<b>652</b>	<b>680</b>
<b>Return on investment activities</b>	<b>322</b>	<b>152</b>	<b>662</b>	<b>373</b>	<b>-115</b>	<b>308</b>	<b>275</b>	<b>363</b>	<b>25</b>
<b>Profit/loss before tax</b>	<b>1,062</b>	<b>683</b>	<b>1,248</b>	<b>1,110</b>	<b>651</b>	<b>700</b>	<b>678</b>	<b>1,008</b>	<b>703</b>
<b>Profit/loss</b>	<b>855</b>	<b>505</b>	<b>1,119</b>	<b>995</b>	<b>562</b>	<b>535</b>	<b>496</b>	<b>722</b>	<b>537</b>
<b>Key ratios</b>									
Gross claims ratio	67.3	69.0	66.3	62.4	61.2	74.0	69.1	64.5	65.2
Business ceded as % of gross premiums	0.7	3.4	4.1	4.8	5.1	0.8	4.8	3.6	2.6
Claims ratio, net of ceded business	68.0	72.4	70.4	67.2	66.3	74.8	73.9	68.1	67.8
Gross expense ratio	16.8	17.2	16.8	16.6	16.7	17.2	16.8	16.6	16.6
Combined ratio	84.8	89.6	87.2	83.8	83.0	92.0	90.7	84.7	84.4
<b>Private &amp; Commercial Denmark</b>									
Gross premiums earned	1,642	1,621	1,580	1,606	1,587	1,617	1,570	1,583	1,567
<b>Technical result</b>	<b>338</b>	<b>276</b>	<b>184</b>	<b>240</b>	<b>297</b>	<b>273</b>	<b>193</b>	<b>249</b>	<b>218</b>
<b>Key ratios</b>									
Gross claims ratio	62.8	67.0	69.5	66.5	61.5	66.4	68.8	66.7	70.6
Business ceded as % of gross premiums	1.8	1.4	4.1	2.2	4.9	1.4	2.1	0.6	-1.5
Claims ratio, net of ceded business	64.6	68.4	73.6	68.7	66.4	67.8	70.9	67.3	69.1
Gross expense ratio	17.5	17.0	17.3	18.2	16.8	17.0	17.6	17.8	17.7
Combined ratio	82.1	85.4	90.9	86.9	83.2	84.8	88.5	85.1	86.8
<b>Private &amp; Commercial Norway</b>									
Gross premiums earned	1,095	1,083	1,103	1,142	1,144	1,120	1,184	1,180	1,149
<b>Technical result</b>	<b>171</b>	<b>41</b>	<b>237</b>	<b>232</b>	<b>190</b>	<b>98</b>	<b>187</b>	<b>250</b>	<b>307</b>
<b>Key ratios</b>									
Gross claims ratio	66.2	76.7	60.1	60.8	63.4	70.0	65.4	59.4	53.2
Business ceded as % of gross premiums	2.4	1.7	1.3	2.0	2.1	1.3	0.9	0.2	2.2
Claims ratio, net of ceded business	68.6	78.4	61.4	62.8	65.5	71.3	66.3	59.6	55.4
Gross expense ratio	19.6	21.2	19.9	19.4	20.5	22.1	19.7	20.7	19.1
Combined ratio	88.2	99.6	81.3	82.2	86.0	93.4	86.0	80.3	74.5
<b>Corporate</b>									
Gross premiums earned	1,291	1,229	1,245	1,264	1,229	1,183	1,171	1,176	1,181
<b>Technical result</b>	<b>284</b>	<b>243</b>	<b>228</b>	<b>279</b>	<b>302</b>	<b>32</b>	<b>49</b>	<b>158</b>	<b>169</b>
<b>Key ratios</b>									
Gross claims ratio	72.9	64.6	66.4	58.6	58.1	87.9	72.4	65.8	68.9
Business ceded as % of gross premiums	-2.0	7.6	7.0	10.3	8.5	-0.5	12.5	11.6	8.9
Claims ratio, net of ceded business	70.9	72.2	73.4	68.9	66.6	87.4	84.9	77.4	77.8
Gross expense ratio	9.5	11.3	10.2	10.4	11.2	12.0	11.7	10.4	11.3
Combined ratio	80.4	83.5	83.6	79.3	77.8	99.4	96.6	87.8	89.1
<b>Finnish general insurance</b>									
Gross premiums earned	62	57	54	54	49	41	39	38	33
<b>Technical result</b>	<b>-12</b>	<b>-9</b>	<b>-17</b>	<b>2</b>	<b>-12</b>	<b>-7</b>	<b>-11</b>	<b>-4</b>	<b>-14</b>
<b>Key ratios</b>									
Gross claims ratio	74.2	73.7	75.0	66.7	77.6	81.4	82.1	76.3	78.8
Business ceded as % of gross premiums	1.6	0.0	0.7	0.7	0.0	0.0	2.6	0.0	0.0
Claims ratio, net of ceded business	75.8	73.7	75.7	67.4	77.6	81.4	84.7	76.3	78.8
Gross expense ratio	48.4	45.6	35.3	35.3	48.4	38.9	46.2	36.8	63.6
Combined ratio	124.2	119.3	111.0	102.7	126.0	120.3	130.9	113.1	142.4
<b>Swedish general insurance</b>									
Gross premiums earned	17	9	3	1	0	-	-	-	-
<b>Technical result</b>	<b>-26</b>	<b>-18</b>	<b>-25</b>	<b>-10</b>	<b>-6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Key ratios</b>									
Gross claims ratio	105.9	99.3	-	-	-	-	-	-	-
Business ceded as % of gross premiums	0.0	1.1	-	-	-	-	-	-	-
Claims ratio, net of ceded business	105.9	100.4	-	-	-	-	-	-	-
Gross expense ratio	152.9	208.7	-	-	-	-	-	-	-
Combined ratio	258.8	309.1	-	-	-	-	-	-	-

### TrygVesta A/S

## Segments

DKKm	Q2 2007	Q2 2006	Change 2006/2007	H1 2007	H1 2006	Change 2006/2007	FY 2006
<b>TrygVesta</b>							
Gross premiums earned	4,107	4,005	2.5%	8,106	7,965	1.8%	16,021
<b>Technical result</b>	<b>745</b>	<b>771</b>	<b>-26</b>	<b>1,278</b>	<b>1,167</b>	<b>111</b>	<b>2,512</b>
Return on investment activities	322	-115	437	474	193	281	1,228
Profit/loss before tax	1,062	651	411	1,745	1,351	394	3,709
<b>Profit/loss</b>	<b>855</b>	<b>562</b>	<b>293</b>	<b>1,360</b>	<b>1,097</b>	<b>263</b>	<b>3,211</b>
<b>Key ratios</b>							
Gross claims ratio	67.3	61.2	-6.1	68.1	67.6	-0.5	65.9
Business ceded as % of gross premiums	0.7	5.1	4.4	2.0	2.9	0.9	3.7
Claims ratio, net of ceded business	68.0	66.3	-1.7	70.1	70.5	0.4	69.6
Gross expense ratio	16.8	16.7	-0.1	17.0	16.9	-0.1	16.8
Combined ratio	84.8	83.0	-1.8	87.1	87.4	0.3	86.4
<b>Private &amp; Commercial Denmark</b>							
Gross premiums earned	1,642	1,587	3.5%	3,263	3,204	1.8%	6,390
<b>Technical result</b>	<b>338</b>	<b>297</b>	<b>41</b>	<b>614</b>	<b>570</b>	<b>44</b>	<b>994</b>
<b>Key ratios</b>							
Gross claims ratio	62.8	61.5	-1.3	64.9	64.0	-0.9	66.0
Business ceded as % of gross premiums	1.8	4.9	3.1	1.6	3.2	1.6	3.1
Claims ratio, net of ceded business	64.6	66.4	1.8	66.5	67.2	0.7	69.1
Gross expense ratio	17.5	16.8	-0.7	17.3	16.9	-0.4	17.4
Combined ratio	82.1	83.2	1.1	83.8	84.1	0.3	86.5
<b>Private &amp; Commercial Norway</b>							
Gross premiums earned	1,095	1,144	-4.3%	2,178	2,264	-3.8%	4,509
<b>Technical result</b>	<b>171</b>	<b>190</b>	<b>-19</b>	<b>212</b>	<b>288</b>	<b>-76</b>	<b>757</b>
<b>Key ratios</b>							
Gross claims ratio	66.2	63.4	-2.8	71.4	66.7	-4.7	63.6
Business ceded as % of gross premiums	2.4	2.1	-0.3	2.0	1.7	-0.3	1.7
Claims ratio, net of ceded business	68.6	65.5	-3.1	73.4	68.4	-5.0	65.3
Gross expense ratio	19.6	20.5	0.9	20.4	21.3	0.9	20.4
Combined ratio	88.2	86.0	-2.2	93.8	89.7	-4.1	85.7
<b>Corporate</b>							
Gross premiums earned	1,291	1,229	5.0%	2,520	2,412	4.5%	4,921
<b>Technical result</b>	<b>284</b>	<b>302</b>	<b>-18</b>	<b>527</b>	<b>334</b>	<b>193</b>	<b>842</b>
<b>Key ratios</b>							
Gross claims ratio	72.9	58.1	-14.8	68.8	72.7	3.9	67.5
Business ceded as % of gross premiums	-2.0	8.5	10.5	2.7	4.1	1.4	6.4
Claims ratio, net of ceded business	70.9	66.6	-4.3	71.5	76.8	5.3	73.9
Gross expense ratio	9.5	11.2	1.7	10.4	11.6	1.2	11.0
Combined ratio	80.4	77.8	-2.6	81.9	88.4	6.5	84.9
<b>Finnish general insurance</b>							
Gross premiums earned	62	49	26.5%	119	90	32.2%	198
<b>Technical result</b>	<b>-12</b>	<b>-12</b>	<b>0</b>	<b>-21</b>	<b>-19</b>	<b>-2</b>	<b>-34</b>
<b>Key ratios</b>							
Gross claims ratio	74.2	77.6	3.4	73.9	79.3	5.4	78.1
Business ceded as % of gross premiums	1.6	0.0	-1.6	0.8	0.0	-0.8	0.2
Claims ratio, net of ceded business	75.8	77.6	1.8	74.7	79.3	4.6	78.3
Gross expense ratio	48.4	48.4	0.0	47.1	44.0	-3.1	41.7
Combined ratio	124.2	126.0	1.8	121.8	123.3	1.5	120.0
<b>Swedish general insurance</b>							
Gross premiums earned	17	0	-	26	0	-	4
<b>Technical result</b>	<b>-26</b>	<b>-6</b>	<b>-20</b>	<b>-44</b>	<b>-6</b>	<b>-38</b>	<b>-41</b>
<b>Key ratios</b>							
Gross claims ratio	105.9	-	-	103.8	-	-	144.9
Business ceded as % of gross premiums	0.0	-	-	0.0	-	-	0.4
Claims ratio, net of ceded business	105.9	-	-	103.8	-	-	145.3
Gross expense ratio	152.9	-	-	169.2	-	-	1,003.8
Combined ratio	258.8	-	-	273.0	-	-	1,149.1

### TrygVesta A/S

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### Financial calendar 2007

Q3 – 23 November 2007  
Annual report 2007 – 27 February 2008  
Annual general meeting – 3 April 2008

*TrygVesta comprises Tryg, Denmark's largest general insurer, and TrygVesta, Norway's third largest insurance provider. The Group has carried out insurance operations in Finland since 2002 and in Sweden since 2006 and is the second-largest general insurance group in the Nordic region. TrygVesta has some 3,800 employees.*

*Our insurance products provide peace of mind every day to more than 2 million private customers and more than 100,000 businesses in the Nordic region. The great majority of our products are distributed through our own strong distribution channels.*

*We also have a strong strategic partnership with Nordea, one of the largest financial services providers in the Nordic region. Nordea sells our insurances through their branches throughout the Nordic region, and we sell Nordea's life insurance and pension products.*

### TrygVesta A/S