



TrygVesta - Interim report first half 2009

## Contents

### Management's report

Highlights.....	3
Financial highlights and key ratios.....	4
The Group's performance in the Nordic region.....	5
Private & Commercial Denmark .....	8
Private & Commercial Norway.....	10
Private & Commercial Sweden .....	12
Private & Commercial Finland .....	14
Corporate.....	15
Investments activities .....	17
Capitalisation .....	19
Outlook.....	20
Statement by the Supervisory Board and the Executive Management .....	24
Income statement .....	25
Balance sheet .....	26
Statement of changes in equity .....	28
Total comprehensive income .....	29
Cash flow statement .....	30
Notes.....	31
Geographical segments .....	36
Quarterly outline Q2 2007 – Q2 2009 .....	37
Income for TrygVesta A/S (parent company) .....	38
Balance sheet for TrygVesta A/S (parent company) .....	39
Further information.....	40

### Webcast and conference call

TrygVesta hosts a webcast and conference call Tuesday 18 August 2009 at 09.30 CET. The webcast is available at [www.trygvesta.com /investor](http://www.trygvesta.com/investor). Analysts may participate on telephone + 44 208 817 9301 or +45 7026 5040 for Q&As. The webcast and conference call will be held in English.

The report is unaudited.

**All figures are compared with first half 2008 figures unless otherwise stated.**

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## Highlights (compared with first half of 2008)

- Profit after tax up by 93% to DKK 1,030m. The increase was a result of a better investment return but a lower insurance technical result. Return on equity after tax was 24%
- Premium growth of 8.6% in local currency terms was higher than expected due to premium increases and a continued high growth in Finland and Sweden. The premium growth was 5.4% excluding Moderna Försäkringar (Moderna)
- TrygVesta upgrades the outlook for the full year 2009 after tax from DKK 1.4bn to DKK 1.7bn, primarily as a result of the positive development in the investment return in the second quarter of 2009. Pre-tax, the outlook is upgraded from DKK 2.1bn to DKK 2.2bn. The premium growth outlook remains 8% including Moderna, while the outlook for the technical result is reduced from DKK 1.8bn to DKK 1.6bn.
- The underlying claims development has steadied, however, including large claims and weather related claims, the claims level is still considered too high. Further premium increases on a number of products have been initiated in the second quarter of 2009.
- The acquisition of Moderna was closed on 2 April 2009, and as of the second quarter of 2009 Moderna is included in the accounts. Moderna is not included in the historical figures
- Break-even in Sweden in the second quarter of 2009 (combined ratio of 101.3) after the consolidation of Moderna
- The acquisition of Moderna made it possible to utilise the tax loss carry forward in Sweden with a gain of DKK 51m. Combined with the development in value adjustments on equities it adds up an expected lower effective tax rate of 23% in 2009 against previously 30%.
- At the annual general meeting on 22 April 2009, TrygVesta's shareholders decided to reduce the company's share capital by the nominal value of DKK 101,710,675 to the nominal value of DKK 1,598,289,325 corresponding to 63,931,573 shares. The capital reduction will be implemented in August 2009.
- In the second quarter of 2009 TrygVesta launched a pan-Nordic youth product YoungLiving – a combined insurance for young people between 18 and 28 years old. The new Nordic insurance solution is a full covered basis package: YoungLiving Base, contains a basic insurance; property and liability, at home and when travelling abroad.

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## Financial highlights and key ratios

DKKm	2008			2009		2008	2009	Change	FY 2008
	Q2	Q3	Q4	Q1	Q2	H1	H1		
<i>NOK/DKK, average rate for the period</i>	93.51	93.35	86.76	81.14	84.34	93.41	82.74		91.74
<i>SEK/DKK, average rate for the period</i>	79.68	78.87	74.55	67.78	69.18	79.33	68.48		78.02
<b>Income statement</b>									
<b>Gross premiums earned</b>	<b>4,338</b>	<b>4,425</b>	<b>4,327</b>	<b>4,212</b>	<b>4,608</b>	<b>8,571</b>	<b>8,820</b>	<b>2.9%</b>	<b>17,323</b>
Gross claims incurred	-2,840	-3,194	-2,873	-2,964	-3,368	-5,699	-6,332	-633	-11,766
Total insurance operating expenses	-743	-706	-838	-718	-803	-1,459	-1,521	-62	-3,003
Profit/loss on gross business	755	525	616	530	437	1,413	967	-446	2,554
Profit/loss on ceded business	-205	-121	-195	-167	-88	-353	-255	98	-669
Technical interest, net of reinsurance	134	142	96	64	27	261	91	-170	499
<b>Technical result</b>	<b>684</b>	<b>546</b>	<b>517</b>	<b>427</b>	<b>376</b>	<b>1,321</b>	<b>803</b>	<b>-518</b>	<b>2,384</b>
Return on investments after technical interest	-135	-331	-157	46	498	-500	544	1,044	-988
Other income and expenses	-9	-17	-12	-13	-13	-20	-26	-6	-49
<b>Profit/loss before tax</b>	<b>540</b>	<b>198</b>	<b>348</b>	<b>460</b>	<b>861</b>	<b>801</b>	<b>1,321</b>	<b>520</b>	<b>1,347</b>
Tax	-184	34	-268	-140	-152	-267	-292	-25	-501
Profit/loss on continuing business	356	232	80	320	709	534	1,029	495	846
Profit/loss on discontinued and divested business after tax	0	0	0	0	1	0	1	1	0
<b>Profit/loss for the period</b>	<b>356</b>	<b>232</b>	<b>80</b>	<b>320</b>	<b>710</b>	<b>534</b>	<b>1,030</b>	<b>496</b>	<b>846</b>
Run-off gains/losses, net of reinsurance	220	209	191	175	170	393	345	-48	793
<b>Balance sheet</b>									
Total provisions for insurance contracts	27,967	27,735	25,193	28,598	29,380	27,967	29,380	-	25,193
Total reinsurers' share of provisions for insurance contracts	1,368	1,245	1,036	1,360	1,468	1,368	1,468	-	1,036
Total shareholders' equity	8,846	8,623	8,244	8,256	8,622	8,846	8,622	-	8,244
Total assets	42,854	42,079	38,445	44,131	45,133	42,854	45,133	-	38,445
<b>Key ratios</b>									
Gross claims ratio	65.5	72.2	66.4	70.4	73.1	66.5	71.8	-5.3	67.9
Business ceded as a percentage of gross premiums	4.7	2.7	4.5	4.0	1.9	4.1	2.9	1.2	3.9
Claims ratio, net of ceded business	70.2	74.9	70.9	74.4	75.0	70.6	74.7	-4.1	71.8
Gross expense ratio	17.1	16.0	19.4	17.0	17.4	17.0	17.2	-0.2	17.3
<b>Combined ratio</b>	<b>87.3</b>	<b>90.9</b>	<b>90.3</b>	<b>91.4</b>	<b>92.4</b>	<b>87.6</b>	<b>91.9</b>	<b>-4.3</b>	<b>89.1</b>
Gross expense ratio with adjustment *						17.0	17.2	-	16.9
<b>Other data</b>									
Return on equity before after (%)						11	24	-	9
Average number of shares (1,000)						67,188	63,493	-	66,184
Diluted average number of shares (1,000)						-	63,671	-	-
Number of shares, end of period (1,000)						66,231	63,125	-	64,378
Earnings per share (DKK)						8.1	16.2	-	12.8
Diluted earnings per share (DKK)						-	16.2	-	-
Net asset value per share (DKK)						134	137	-	128

\* Expenses exclusive depreciations and operating costs on the owner-occupied property but including a calculated rent

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## The Group's performance in the Nordic region

### Premium growth of 8.6% in local currency

The Group's gross premium income grew 8.6% in local currency (2.9% in DKK) to DKK 8,820m in the first half of 2009. The premium growth is higher than expected and among other due to a continued high growth in New Markets (Sweden and Finland).

In the Norwegian private and commercial (P&C) market growth was 4.8% due to strong sales in 2008 and premium increases, which gradually have been implemented since mid-2007. In the Danish P&C market growth was 3.4% and driven by higher average premiums.

In Finland gross premium income grew 33.5% to DKK 219m, hence the Finnish branch continues the positive performance from previous quarters.

In Sweden gross premium income was DKK 388m in the first half of 2009, positively impacted by the acquisition of Moderna against DKK 99m in the same period of 2008. Excluding Moderna premiums grew by 63% in local currency (40% in DKK) to DKK 139m. The establishment of TrygVesta's businesses in Sweden began in June 2006, and the acquisition of Moderna has strengthened the Swedish business significantly in 2009.

In the Corporate segment gross premium income grew by 4.4% in local currency (-1.0% in DKK) to DKK 2,681m. The Norwegian part of the Corporate business grew 8.4%.

In the second quarter of 2009 gross premium growth was 11.6% in local currency. Excluding Moderna the premium growth was 5.2%.

Sweden and Finland yielded a strong growth in the second quarter, however, the premium increases in Norway are also starting to be visible. Gross premiums increased by 5.2% in local currency in the Norwegian private and commercial market. In the private and commercial market in Denmark gross premiums rose 3.0% including bonus/ premium reduction, while Corporate reported a growth of 4.4%.

### Claims expenses

Claims ratio was 71.8 in the first half of 2009 and cost of claims amounted to DKK 6,332m, DKK 633m higher than the same period of 2008. DKK 172m was due to the consolidation of Moderna. Evaluating the claims level in the first half of 2009, two factors are worth mentioning. Partly, the claims ratio is negatively impacted by the lower interest rates due to discounting of reserves, and partly the claims ratio at 66.5 was unusually low for the comparison half year of 2008.

In the second quarter of 2009 the claims ratio amounted to 73.1 against 65.5 in the same period of 2008. At first sight a worsening of 7.6 percentage points, while the underlying development shows an

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unchanged claims ratio. Summarised; 2.9 percentage points come from more large claims, 1.9 percentage points are due to the lower discounting interest rate, 1.8 percentage points come from a lower run-off result and 1.0 percentage point is from higher costs for weather related claims.

A similar breakdown of the claims development from the first half of 2008 to the first half of 2009 shows a lift of 1.3 percentage points from more large claims, 1.7 percentage points from the lower interest rate level and 0.9 percentage points from a lower run-off result. All in all, the underlying claims increased by 1.3 percentage points on the claims ratio.

#### **Expenses impacted by the integration of Moderna**

Expenses for sales, marketing and administration amounted to DKK 1,521m compared with DKK 1,459m. DKK 56m of the increase relates to the consolidation of Moderna. The expense ratio totalled 17.2 compared with 17.0. As earlier communicated, in the short term, costs will be adversely impacted by the higher expense level in Moderna which over time will be reduced as synergies are realised. Therefore, the development is in line with the expectations.

Furthermore, the financial crisis has caused a larger loss of customers not paying their policies.

#### **Technical performance**

The technical result was DKK 803m compared with DKK 1,321m. The development was impacted by the previous mentioned developments in claims and positively impacted by the increase in reinsurance cost of net DKK 255m compared with DKK 353m, and negatively impacted by a decline in transferred technical interest from DKK 261m to DKK 91m. The lower technical interest rate is due to lower interest rate levels in the first half of 2009 compared with the same period of 2008.

#### **Combined ratio**

Combined ratio was 91.9 in the first half of 2009 compared with 87.6. Adjusted for large claims, storm related claims, run-off and change in the level of interest rates, the underlying combined ratio showed a minor lift as explained above.

In the second quarter of 2009 combined ratio was 92.4 against 87.3, while the underlying claims development was at the same level as the same quarter of 2008.

#### **Investment return**

The total investment portfolio was DKK 38.3bn at 30 June 2009, and the gross investment result on average invested capital was DKK 1,242m or equivalent to a 3.3% return (6.7% annualised) compared with the expected 2.2%. The investment result after transfer of technical interest and other financial income and expenses was DKK 544m compared with a loss of DKK 500m in the first half of 2008. The investment result in the first half of 2009 was impacted by a gain of DKK 136m in the equity portfolio as well as interest and value gains on bonds of DKK 984m.

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In the second quarter of 2009 the gross investment result was DKK 715m compared with DKK -124m in the same period of 2008. Equities contributed with DKK 223m and bonds with DKK 422m in the second quarter of 2009.

TrygVesta discounts claims provisions and as a consequence, gains on bonds are neutralised by almost similar decline in value discounted claims provisions.

### **Pre-tax profit**

The pre-tax result increased by 65% to DKK 1,321m in the first half of 2009 compared with DKK 801m. The result is a combination of the technical result of DKK 803m and the investment result of DKK 544m. The improvement is caused by a significant improvement in the investment result of more than DKK 1bn.

Pre-tax result was DKK 861m in the second quarter of 2009 compared with DKK 540m in the same period of 2008. The result was a combination of a lower technical result and a significantly higher investment return.

### **Tax**

Taxes in the first half of 2009 amounted to DKK 292m compared with DKK 267m. The efficient tax rate was 22% in the period and impacted by gains on equities and the acquisition of Moderna. The acquisition yields a reduction of the tax expenses of DKK 51m as the acquisition has made it possible to use the tax loss carried forward in Sweden, which has been capitalised.

### **Profit after tax**

The after tax result for the first half of 2009 was consequently DKK 1,030m compared with DKK 534m.

### **Corporate Social Responsibility (CSR)**

As of 2009 listed companies in Denmark are required to report about their social responsibility. The reporting must contain the Company's development within, among other factors, climate, environment, terms of employment and social commitment.

TrygVesta relates to social commitment, and the Group's CSR Board, established in 2008, supports the business and peace-of-mind delivery. TrygVesta pursues an open policy with respect to the Group's social commitment and reports on current CSR activities at [www.trygvesta.com /CSR](http://www.trygvesta.com/CSR).

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## Private & Commercial Denmark

P&E Denmark consists of business lines selling and servicing private households and small and medium-sized businesses in Denmark with products such as motor, property, liability, travel, workers' compensation and health care. The business line accounts for approximately 38% of the total premiums earned by the Group.

DKKm	Q2	Q2	Change	H1	H1	Change	FY
	2008	2009		2008	2009		2008
<b>Gross earned premiums</b>	<b>1,655</b>	<b>1,704</b>	<b>3.0%</b>	<b>3,284</b>	<b>3,394</b>	<b>3.3%</b>	<b>6,605</b>
Gross claims incurred	-1,112	-1,265	-153	-2,197	-2,438	-241	-4,443
Gross expenses	-270	-281	-11	-527	-528	-1	-1,155
Profit/loss on gross business	273	158	-115	560	428	-132	1,007
Profit/loss on ceded business	-27	-29	-2	-50	-59	-9	-89
Technical interest, net of reinsurance	53	22	-31	95	47	-48	180
<b>Technical result</b>	<b>299</b>	<b>151</b>	<b>-148</b>	<b>605</b>	<b>416</b>	<b>-189</b>	<b>1,098</b>
<b>Key ratios</b>							
Gross claims ratio	67.2	74.2	-7.0	66.9	71.8	-4.9	67.3
Business ceded as a percentage of gross premiums	1.6	1.7	-0.1	1.5	1.7	-0.2	1.3
Claims ratio, net of ceded business	68.8	75.9	-7.1	68.4	73.5	-5.1	68.6
Gross expense ratio	16.3	16.5	-0.2	16.0	15.6	0.4	17.5
<b>Combined ratio</b>	<b>85.1</b>	<b>92.4</b>	<b>-7.3</b>	<b>84.4</b>	<b>89.1</b>	<b>-4.7</b>	<b>86.1</b>

### Gross earned premiums

Gross earned premiums grew 3.3% to DKK 3,394m. Principally, the premium growth was attributable to premium increases and growth within health care insurance.

The average premium on house insurance has increased by 6.1% within the last year, while the average premium on motor insurance has declined due to a faster transfer to the new car tariffs than expected for a large group agreement.

In the commercial area the growth especially came from larger group agreements. However, as expected P&C Denmark recorded a minor decrease in the number of workers' compensations due to the increasing unemployment. Unemployment has increased during the last year in Denmark, and consequently the need for workers' compensations has declined.

The retention rate (number of customers who choose to stay at TrygVesta year after year) remained at a high level at 90.9, which is supportive to TrygVesta's market share.

### Claims

Claims expenses increased by DKK 241m to DKK 2,438m, and the claims ratio increased from 66.9 to 71.8. A closer analysis shows two primary reasons for the increase. The lower level of interest rate impacted the claims ratio adversely by 1.4 percentage points due to discounting. Run-off result was DKK 90m against DKK 174m in the same period of 2008 and explains 2.7 percentage points of the change. The underlying development in the claims ratio is also around half a percentage point if the higher costs for weather related claims are deducted.

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A similar breakdown of the quarter's claims level of 74.2 compared with 67.2, in the same period of 2008, shows a flat development. This quarter recorded the negative changes from lower run-off result of 4.3 percentage points, more weather related claims of 2.6 percentage points, the lower level of interest rate of 1.6 percentage points, while the quarter had fewer large claims corresponding to an improvement of 1.8 percentage points.

The claims frequency for motor fell by approximately 3 percentage points compared with the first half of 2008, while the average claim for motor increased approximately 3 percentage points.

The claims frequency for house increased by approximately 6 percentage points compared with the first half of 2008 due to more water claims, while the average claim showed a minor decline in the first half of 2009.

### **Expenses**

The nominal expenses remained unchanged compared with the same period of 2008 and amounted to DKK 528m. The expense ratio fell from 16.0 to 15.6.

### **Technical performance**

The technical result amounted to DKK 416m compared with DKK 605m. The reduction was partly due to the lower run-off result, however, was negatively impacted by the lower interest level, which reduced the technical result by DKK 48m due to lower transfer of technical interest. Weather related claims amounted to DKK 48m in the first half of 2009 against DKK 23m in the same period of 2008.

### **Combined ratio**

Combined ratio was 89.1 compared with 84.4 and is considered to be at a satisfactory level.

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## Private & Commercial Norway

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DKKm	Q2			H1			FY 2008
	2008	2009	Change	2008	2009	Change	
<i>NOK/DKK, average rate for the period</i>	93.51	84.34	-9.17	93.41	82.74	-10.67	91.74
<b>Gross earned premiums</b>	<b>1,169</b>	<b>1,107</b>	<b>-5.3%</b>	<b>2,317</b>	<b>2,138</b>	<b>-7.7%</b>	<b>4,636</b>
Gross claims incurred	-835	-790	45	-1,683	-1,622	61	-3,371
Gross expenses	-247	-233	14	-501	-477	24	-1,004
Profit/loss on gross business	87	84	-3	133	39	-94	261
Profit/loss on ceded business	-20	-1	19	-35	-32	3	-68
Technical interest, net of reinsurance	35	5	-30	65	18	-47	122
<b>Technical result</b>	<b>102</b>	<b>88</b>	<b>-14</b>	<b>163</b>	<b>25</b>	<b>-138</b>	<b>315</b>
<b>Key ratios</b>							
Gross claims ratio	71.4	71.4	0.0	72.6	75.9	-3.3	72.7
Business ceded as % of gross premiums	1.7	0.1	1.6	1.5	1.5	0.0	1.5
Claims ratio, net of ceded business	73.1	71.5	1.6	74.1	77.4	-3.3	74.2
Gross expense ratio	21.1	21.0	0.1	21.6	22.3	-0.7	21.7
<b>Combined ratio</b>	<b>94.2</b>	<b>92.5</b>	<b>1.7</b>	<b>95.7</b>	<b>99.7</b>	<b>-4.0</b>	<b>95.9</b>

### Gross earned premiums

Gross earned premiums were up by 4.8% in local currency terms. However, due to a decline in the NOK/DKK rate, earned premiums in DKK fell by 7.7% to DKK 2,138m. The Norwegian premium initiatives are starting to show, and the average premium for car rose by 2.4% and house rose by 6.3% in the first half of 2009. Mid-2009 further premium initiatives of the main products have been implemented.

The retention rate was 86.3 and at the same level as last year.

### Claims

Claims expenses increased by NOK 155m to NOK 1,957m (DKK 1,622m) and claims ratio from 72.6 to 75.9. The reasons for the development are among others, winter related claims on car and leisure home in the first quarter, while the claims ratio remained unchanged at 71.4 in the second quarter of 2009 compared with the same period of 2008. If the claims ratio in the second quarter is adjusted for the effect of the lower discounting interest rate and NOK 19m better run-off result, the underlying claims development was nearly 3.5 percentage points better than in the same period of 2008.

The claims frequency for motor increased by 5 percentage points compared with the same half of 2008 due to winter related claims in the first quarter of 2009, and the average claim increased by approximately 2 percentage points. The claims frequency for house rose in the first half of 2009 due to winter related claims, while the average claim was at the same level as the same period of 2008.

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**Expenses**

Expenses rose from NOK 536m to NOK 575m, causing the expense ratio to rise from 21.6 to 22.3. The increase was attributable to high commission costs due to strong sales. The market statistics from FNH shows that TrygVesta's market share in the Norwegian market is sustained despite increased competition from newly established businesses.

**Technical performance**

The technical result was turned into a surplus of DKK 25m due to a more positive development in the second quarter in 2009. In comparison the technical result accounted for DKK 163m in the first half of 2008. Besides weather related claims in the first quarter of 2009, claims costs for company cars and group life increased. As previously mentioned, the result in DKK is affected by the decline in the NOK/DKK rate.

**Combined ratio**

Combined ratio was 99.7 compared with 95.7 in the first half of 2008. In the second quarter the combined ratio was 92.5, an improvement of some 2 percentage points compared with the same quarter of 2008. If the interest level had remained unchanged, combined ratio would have been approximately 4 percentage points better in the second quarter of 2009 compared with the second quarter of 2008. However, the level is still too high. Subsequently, TrygVesta will implement further initiatives on an ongoing basis in order to improve earnings level in future.

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## Private & Commercial Sweden

TrygVesta in Sweden sells insurances to private households and enterprises under the brand names Vesta Skadeförsäkring and Moderna. Moderna has several sub brands. The most known are Atlantica and BilSport&MC. Insurance policies are sold by Nordea's branches, TrygVesta's own sales force, call centres, car and boat dealers and via the Internet.

DKKm	Q2	Q2	Change	H1	H1	Change	FY
	2008	2009		2008	2009		2008
SEK/DKK, average rate for the period	79.68	69.18	-10.5	79.33	68.48	-10.85	78.02
<b>Gross earned premiums</b>	<b>54</b>	<b>322</b>	<b>496.3%</b>	<b>99</b>	<b>388</b>	<b>291.9%</b>	<b>221</b>
Gross claims incurred	-56	-243	-187	-98	-310	-212	-214
Gross expenses	-32	-82	-50	-61	-105	-44	-104
Profit/loss on gross business	-34	-3	31	-60	-27	33	-97
Profit/loss on ceded business	1	-1	-2	0	-1	-1	0
Technical interest, net of reinsurance	-2	2	4	-1	3	4	7
<b>Technical result</b>	<b>-35</b>	<b>-2</b>	<b>33</b>	<b>-61</b>	<b>-25</b>	<b>36</b>	<b>-90</b>
<b>Key ratios</b>							
Gross claims ratio	103.7	75.5	28.2	99.0	79.9	19.1	96.8
Business ceded as % of gross premiums	-1.9	0.3	-2.2	0.0	0.3	-0.3	0.0
Claims ratio, net of ceded business	101.8	75.8	26.0	99.0	80.2	18.8	96.8
Gross expense ratio	59.3	25.5	33.8	61.6	27.1	34.5	47.1
<b>Combined ratio</b>	<b>161.1</b>	<b>101.3</b>	<b>59.8</b>	<b>160.6</b>	<b>107.3</b>	<b>53.3</b>	<b>143.9</b>

As of second quarter 2009, Moderna is included in Private & Commercial Sweden.

### Gross earned premiums

Gross earned premiums amounted to DKK 322m in the second quarter of 2009, of which Moderna contributed with DKK 250m.

Excluding Moderna, the Swedish business recorded a growth of 63% in local currency terms to DKK 140m. It is the 8th quarter in a row with a growth of more than 50%. The number of policies increased by 57,000 in the first half of 2009, and the portfolio totalled SEK 461m (DKK 315m) at 30 June 2009. Moderna grew by almost 10% in itself.

On 1 April 2009 a number of significant premium increases were implemented in Vesta Skadeförsäkring. During futures quarters these premium increases will boost the growth further as well as contribute to an improved claims ratio.

### Claims

The claims ratio was 79.9 against 99.0, and claims expenses were DKK 310m.

### Expenses

As a consequence of the consolidation of Moderna, expenses rose from DKK 61m to DKK 105m, while the expense ratio fell from 61.6 to 27.1.

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**Combined ratio**

Combined ratio was 107.3 in the first half of 2009, and after the consolidation of Moderna, combined ratio has been improved significantly compared with previously.

Furthermore, the Swedish business experienced a break-even in the second quarter of 2009 with a combined ratio of 101.3.

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## Private & Commercial Finland

TrygVesta in Finland sells insurances to private households customers and small enterprises under the brand names of TrygVesta Finland and Nordea Vahinkovakuutus. Insurance policies are sold by Nordea's branches, our own sales force and call centres, car dealers and via the Internet.

DKKm	Q2	Q2	Change	H1	H1	Change	FY
	2008	2009		2008	2009		2008
<i>EUR/DKK, average rate for the period</i>	745.92	744.73	-1.19	745.64	744.93	-0.71	745.63
<b>Gross earned premiums</b>	<b>86</b>	<b>110</b>	<b>27.9%</b>	<b>164</b>	<b>219</b>	<b>33.5%</b>	<b>354</b>
Gross claims incurred	-39	-92	-53	-102	-187	-85	-258
Gross expenses	-52	-49	3	-87	-92	-5	-154
Profit/loss on gross business	-5	-31	-26	-25	-60	-35	-58
Profit/loss on ceded business	1	-1	-2	0	-1	-1	-1
Technical interest, net of reinsurance	2	-2	-4	6	0	-6	17
<b>Technical result</b>	<b>-2</b>	<b>-34</b>	<b>-32</b>	<b>-19</b>	<b>-61</b>	<b>-42</b>	<b>-42</b>
<b>Key ratios</b>							
Gross claims ratio	45.3	83.6	-38.3	62.2	85.4	-23.2	72.9
Business ceded as % of gross premiums	-1.2	0.9	-2.1	0.0	0.5	-0.5	0.3
Claims ratio, net of ceded business	44.1	84.5	-40.4	62.2	85.9	-23.7	73.2
Gross expense ratio	60.5	44.5	16.0	53.0	42.0	11.0	43.5
<b>Combined ratio</b>	<b>104.6</b>	<b>129.0</b>	<b>-24.4</b>	<b>115.2</b>	<b>127.9</b>	<b>-12.7</b>	<b>116.7</b>

### Gross earned premiums

Gross earned premiums in Finland rose by 33.5% to DKK 219m. Besides a strong private sale, the commercial sale is now also starting to show, and the commercial premium doubled from DKK 16m to DKK 31m in the first half of 2009. Within private, a successful expansion of sales through car dealers boosted sales. At the same time TrygVesta expanded its own sales channels and the number of employed salespersons rose from 50 to 56 in the second quarter of 2009.

The price formation in the Finnish market shows a general premium increase of around 10%, and TrygVesta follows this development by increasing premiums equivalent to the market. The Finnish business had a total portfolio of almost DKK 500m at 30 June 2009.

### Claims

Claims expenses rose by DKK 85m to DKK 187m from the first half of 2008 to 2009 and the claims ratio from 62.2 to 85.4. In the comparison half-year of 2008 the claims ratio was positively impacted by run-off gains of DKK 15m or 9.1 percentage points of the claims ratio. Furthermore, the development was impacted by one-time expenses relating public levies on workers' compensation and car insurance.

### Expenses

Costs totalled DKK 92m, and the expense ratio was 42 against 53 in the same period of 2008 and was affected by sales costs related to the many new policies sold.

### Combined ratio

Combined ratio was 127.9 against 115.2 in the same period of 2008.

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## Corporate

Corporate is a Nordic business area which sells insurances to corporate customers under the TrygVesta brand and Moderna Brand. Corporate's products are sold through its own sales force and through insurance brokers.

DKKm	Q2	Q2	Change	H1	H1	Change	FY
	2008	2009		2008	2009		2008
<i>NOK/DKK, average rate for the period</i>	93.51	84.34	-9.17	93.41	82.74	-10.67	91.74
<b>Gross earned premiums</b>	<b>1,374</b>	<b>1,364</b>	<b>-0.7%</b>	<b>2,707</b>	<b>2,681</b>	<b>-1.0%</b>	<b>5,512</b>
Gross claims incurred	-798	-978	-180	-1,619	-1,775	-156	-3,489
Gross expenses	-142	-150	-8	-280	-303	-23	-588
Profit/loss on gross business	434	236	-198	808	603	-205	1,435
Profit/loss on ceded business	-161	-56	105	-267	-163	104	-516
Technical interest, net of reinsurance	46	0	-46	95	23	-72	173
<b>Technical result</b>	<b>319</b>	<b>180</b>	<b>-139</b>	<b>636</b>	<b>463</b>	<b>-173</b>	<b>1,092</b>
<b>Key ratios</b>							
Gross claims ratio	58.1	71.7	-13.6	59.8	66.2	-6.4	63.3
Business ceded as % of gross premiums	11.7	4.1	7.6	9.9	6.1	3.8	9.4
Claims ratio, net of ceded business	69.8	75.8	-6.0	69.7	72.3	-2.6	72.7
Gross expense ratio	10.3	11.0	-0.7	10.3	11.3	-1.0	10.7
<b>Combined ratio</b>	<b>80.1</b>	<b>86.8</b>	<b>-6.7</b>	<b>80.0</b>	<b>83.6</b>	<b>-3.6</b>	<b>83.4</b>

### Gross earned premiums

Gross earned premiums increased 4.4% in local currency terms (-1.0% in DKK) to DKK 2,681m. In the Danish part of the Corporate business, the gross premiums fell by 2.8% and in the Norwegian part, premiums rose by 8.4%. The reason for this development is a high customer intake in Norway, while the Danish market is impacted by tough competition, especially regarding workers' compensation and the increasing unemployment.

### Claims

Claims expenses rose from DKK 1,619m to DKK 1,775m, and the claims ratio, net of ceded business was 72.3 against 69.7. Particular the second quarter of 2009 was affected by more large claims which amounted to DKK 196m (net DKK 129m) against DKK 42m in the same quarter of 2008.

The net run-off result amounted to DKK 261m in the first half of 2009 against DKK 250m and was mainly attribute to personal lines.

### Expenses

Expenses were DKK 303m, corresponding to an expense ratio of 11.3%. During 2008, the sales and service organisation was expanded in order to be able to manage higher business volume. The expense ratio in the Corporate business area is considered competitive and satisfactory.

### Technical performance

The technical result amounted to DKK 463m compared with DKK 636m, driven by factors described above and a decline of technical interest from DKK 95m to DKK 23m.

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**Combined ratio**

Combined ratio was 83.6 in the first half of 2009 against 80.0 in the same period of 2008.

Large claims impacted combined ratio adversely by 9.5 percentage points in the first half of 2009 compared with 2.2 percentage points in the same period of 2008. In the second quarter of 2009, the impact was 15.8 percentage points against 1.7 percentage points in the same quarter of 2008. Combined ratio was positively affected by run-offs by 10.3 percentage points against 9.7 percentage points in the same period of 2008.

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## Investments activities

DKKm	Q2		Change	H1		Change	FY 2008	Investment assets	
	2008	2009		2008	2009			31.12.2008	30.06.2009
Bonds etc.	-131	422	553	391	984	593	1,882	29,417	33,338
Equities	-44	223	267	-466	136	602	-887	1,172	1,322
Real estate*	51	70	19	89	122	33	263	3,561	3,652
<b>Total</b>	<b>-124</b>	<b>715</b>	<b>839</b>	<b>14</b>	<b>1,242</b>	<b>1,228</b>	<b>1,258</b>	<b>34,150</b>	<b>38,312</b>
Value adjustment, changed discount rate	409	42	-367	332	-181	-513	-478		
Other financial income and expenses **	-40	-46	-6	-121	-69	52	-340		
<b>Total return on investment activities</b>	<b>245</b>	<b>711</b>	<b>466</b>	<b>225</b>	<b>992</b>	<b>767</b>	<b>440</b>		
Transferred to technical interest	-380	-212	168	-725	-448	277	-1,428		
<b>Return on investment activities</b>	<b>-135</b>	<b>499</b>	<b>634</b>	<b>-500</b>	<b>544</b>	<b>1,044</b>	<b>-988</b>		

\*) The return includes a market calculated rent on owner-occupied property which is recognised in 'Other financial income and expenses'.

\*\*) Comprises interest on operating assets, bank debt and reinsurance deposits, exchange rate adjustments of insurance activities, costs of investment activities and offsetting of calculated rent on owner-occupied property.

In the first half of 2009, TrygVesta's investment portfolio of DKK 38.3bn produced a return on average invested capital of DKK 1,242m before exchange loss at discounting and other financial items, equivalent to a return of 3.3% or 6.7% annualised. In the second quarter of 2009, the return was DKK 715m or 1.8%, equivalent to 7.4% annualised. The investment result after transfer of technical interest was DKK 544m compared with a loss of DKK 500m in the first half of 2008, where TrygVesta experienced a loss on equities of DKK 466m.

The total return on bonds and interest bearing assets was DKK 984m. TrygVesta matches interest rate risk on assets and liabilities (bond portfolio and insurance provisions), thereby seeking to neutralise the exposure to interest rate fluctuations. Value changes due to change in discounting interest rates amounted to DKK 181m and the transfer of technical interest was DKK 448m. The mismatch was due to narrowing spread between Danish government bonds and mortgage bonds.

The bond portfolio accounted for 87% of the total investment portfolio at 30 June 2009. Having an aggregate maturity of 1.9 years, the bond portfolio comprised 25% Danish and Norwegian government bonds, 9% state guaranteed Danish bank deposits, 53% Danish mortgage bonds and Nordic covered bonds, 10% bank deposit in other Nordic banks and 3% other. Around 61% of the Danish mortgage bond portfolio is placed in short-term, non-callable bonds or floating rate bonds.

76% of the bond portfolio is placed in AAA rated bonds, 17% in AA rated bonds and 3% in A rated bonds. The remaining part of the portfolio is placed primarily in unrated money market certificates, with good credit quality, issued by Norwegian banks.

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The equity portfolio of DKK 1.3bn yielded a result of DKK 136m in the first half of 2009 against a loss of DKK 466m in the first half of 2008. The equity portfolio accounted for 3.5% of the investment portfolio at 30 June 2009, comprising 23% Nordic, 9% UK, 25% other parts of Europe, 31% US and 12% Asia.

The real estate portfolio gave a result of DKK 122m, of which DKK 112m equals the net yield from the properties. For the domicile properties an estimated marked yield is calculated and included in the results, however, the same amount is deducted again in "other financial income and expenses". The real estate portfolio was DKK 3.7bn at 30 June 2009 and weighted 9.5% of the total investment assets. The return of DKK 122m in the first half of 2009 equals 3.4% or 6.9% on an annual basis.

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## Capitalisation

*A simplified capital model updated with first half 2009 data at [www.trygvesta.com](http://www.trygvesta.com) / Investor/ key figures.*

DKKm	2008	First half 2009
Equity at beginning of period	10,010	8,244
Resolved cash dividend for the period	410	0
Actual share buy back during the period	1,197	411
Cash dividend during the period	1,156	410
Equity at end of period	8,244	8,622
Equity at end of period adjusted for distribution	7,834	8,622

TrygVesta's equity amounted to DKK 8.6bn at 30 June 2009. Including hybrid capital of DKK 1.6bn, the total capitalisation amounted to DKK 10.2bn by the end of first half of 2009.

TrygVesta's share capital was initially 68m shares of DKK 25 or DKK 1.7bn nominal. At the annual general meeting on 22 April 2009 the company's shareholders decided to cancel repurchased shares and reduce the company's share capital. The capital reduction is completed in August 2009. After the reduction the number of shares accounts for 63,931,573 and the company's share capital nominal DKK 1,598,325.

According to Standard & poor's capital model, TrygVesta had available capital of DKK 10,306m. The amount should be seen relative to the capital requirement of DKK 8,546m. The capital requirement is determined based on Standard & Poor's capital model plus an additional capital requirement of 5% added by TrygVesta to give the Group a higher degree of certainty to meet the Group's A rating at all times. The buffer is now 21%, and TrygVesta has maintained a high buffer in the light of the global crisis and to safeguard the Group's resources.

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## Outlook

TrygVesta upgrades the forecast for the full year result after tax from DKK 1.4bn to DKK 1.7bn due to an improved investment return. TrygVesta maintains the forecast for premium growth of 8% in local currency terms. The forecast for technical result is downgraded from DKK 1.8bn to DKK 1.6bn. Pre-tax, the forecast is upgraded from DKK 2.1bn to DKK 2.2bn.

	Actual		Outlook		
	2008	2009 (May)	2009 (August)	Negative scenario	Positive scenario
DKKm					
Premium growth*	4.9%	8%	8%		
Technical result before run-off	1,591	1,700	1,300		
Technical result after run-off	2,384	1,800	1,600	1,450	1,750
Investment result	-988	300	700		
Pre-tax profit	1,347	2,100	2,200		
Profit after tax	846	1,400	1,700	1,600	1,800
Combined ratio	89.1	91	92	93	91

\* In local currency

### Premiums

Gross premiums are expected to grow 8% in local currency as communicated earlier. As of the second quarter of 2009, Moderna is included in the figures, and this consolidation boosted the first growth expectation from 4% to 8% in local currency.

In the original growth forecast there was a caution about the uncertainty caused by the financial and economic crisis. This uncertainty is still present even though the impact has been modest until now and mainly influenced in the workers' compensation area. The forecast for the premium growth assumes that the competitive conditions do not change significantly.

Premium increases, to reduce the impact of rising claims expenses, have been implemented or scheduled, but will not feed through to the combined ratio until they materialise as gross earned premiums. In other words, they will only be recognised in the accounts after up to 2 years after premium increases.

### Combined ratio

Combined ratio is now expected in the level of 92 as to previously 91. The development in large claims, weather related claims in the second quarter, the lower level of interest rate and a slightly higher underlying claims level are the reasons for the higher combined ratio.

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### Claims

At the beginning of 2009, costs for large claims were expected to be DKK 500m in 2009. Large claims amounted to gross DKK 236m in the second quarter of 2009 and gross DKK 290m in the first half of 2009. For the remainder of 2009 large claims are expected at DKK 250m. Expectations for weather related claims were DKK 250m at the beginning of 2009. In the first half of 2009 storm related claims amounted to DKK 70m, and for the remainder of 2009 weather related claims are expected at DKK 125m.

### Run-off

The run-off result or changes in claims provisions amounted to net DKK 345m in the first half of 2009, corresponding to 3.9% of the combined ratio. A run-off of zero is assumed for the remainder of 2009.

### Expenses

The expense ratio is impacted by cost restraints, to the effect that the Danish and Norwegian activities will continue to seek to reduce their cost ratios, while the high growth rates in Finland and Sweden impact the expense ratio negatively. In the shorter term, the consolidation of Moderna will also have adverse effect on the expense ratio.

### Technical performance

The technical result is expected to be DKK 1.6bn for the full year of 2009 against the previous forecast of DKK 1.8bn. The downgraded forecast for the technical result is partly due to the higher large claim level, lower interest rates for discounting and the underlying claims development. The underlying claims development was better in the second quarter than the first quarter of 2009.

### Investment return

The improved investment result in the second quarter of 2009 causes a significant upgrade in the outlook for the full year result of 2009. After transfer of technical interest a result of DKK 700m is now expected against previous guidance of DKK 300m. An equity return of DKK 223m and capital gains on bonds substantiate the upgrade.

The outlook for the investment result for the remainder of 2009 is based on the investment result up to and including 30 June 2009 and assuming annualised bond return of 3.0%, equity returns of 7.0% and real estate returns of 6.0%.

The sensitivity analysis of a 10% gain/decline in equity and real estate prices indicates value changes of DKK 132m and DKK 365m, respectively. Similarly, a one percentage point rise in interest rates would impact the bond portfolio of DKK 644m. However, this would be balanced by a DKK 596m gain from lower discounted reserves.

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Equities have gained since the end of the first half of 2009, and by 1 August 2009 the gain in the month amounts to DKK 63m. This gain is not included in the outlook.

### **Tax**

In 2009 the effective tax rate for the year is expected to be 23% against 30% as earlier expected. The reduction of the expected tax rates is due to expected capital gain on shares and the capitalisation of the Swedish tax loss to carry forward.

For 2010 and onwards an effective tax rate of 26% is expected against 27% as earlier communicated. The reduction in the effective tax rate is caused by utilisation of Swedish tax loss carry forwards. Also, the effective tax rate is dependent on tax-free and non-deductible gains and losses on equities.

### **Return on equity**

If the abovementioned forecasts are met, TrygVesta expects to generate a return on equity after tax of approximately 21%.

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**Disclaimer**

Certain statements in this report are based on the beliefs of management as well as assumptions made by and information currently available to management. Statements regarding TrygVesta's future results of operations, financial condition, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "could", "continues" or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this report, 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. TrygVesta urges readers to refer to the section on risk management available in the annual report or on [www.trygvesta.com](http://www.trygvesta.com) for a description of some of the factors that could affect the Group's future performance or the insurance industry.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, TrygVesta's actual financial condition or results of operations could materially differ from that described as anticipated, believed, estimated or expected in this report. TrygVesta is not under any duty to update any of the forward-looking statements or to confirm such statements to actual results, except as may be required by law.

This is a translation of the Danish first half 2009 report. In case of any discrepancy between the Danish and the English version, the Danish version shall apply.

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## Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the report for the first half of 2009.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the requirements of the OMX Nordic Exchange Copenhagen for the presentation of financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's and parent company's assets, liabilities and financial position at 30 June 2009 and of the results of the Group's activities and cash flows for the period 1 January – 30 June 2009.

We are furthermore of the opinion that the management's report gives a true and fair view of developments in the Group's operations and financial situation, the results for the period in review and the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Ballerup, 18 August 2009.

### Executive Management:

Christine Bosse  
Group CEO

Morten Hübbe  
Group CFO

Peter Falkenham  
Group COO

### Supervisory Board:

Mikael Olufsen  
Chairman

Bodil Nyboe Andersen  
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Niels Bjørn Christiansen

Peter Møllerup

John R. Frederiksen

Rune Torgeir Joensen

Birthe Petersen

Per Skov

Berit Torm

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## Income statement

DKKm	H1 2008	H1 2009	FY 2008
Notes			
<b>General insurance</b>			
Gross premiums written	10,465	10,650	17,629
Ceded insurance premiums	-527	-615	-926
Change in provisions for unearned premiums	-1,784	-1,745	-134
Change in reinsurers' share of provisions for unearned premiums	103	130	66
<b>2 Earned premiums, net of reinsurance</b>	<b>8,257</b>	<b>8,420</b>	<b>16,635</b>
<b>3 Technical interest, net of reinsurance</b>	<b>261</b>	<b>91</b>	<b>499</b>
Claims paid	-6,523	-6,602	-12,880
Reinsurance recoveries	338	105	605
Change in provisions for claims	824	270	1,114
Change in the reinsurers' share of provisions for claims	-294	84	-486
<b>4 Claims incurred, net of reinsurance</b>	<b>-5,655</b>	<b>-6,143</b>	<b>-11,647</b>
<b>Bonus and premium rebates</b>	<b>-110</b>	<b>-85</b>	<b>-172</b>
Acquisition costs	-1,103	-1,119	-2,247
Administrative expenses	-356	-402	-756
Acquisition costs and administrative expenses	-1,459	-1,521	-3,003
Commission and profit commission from the reinsurers	27	41	72
<b>5 Insurance operating expenses, net of reinsurance</b>	<b>-1,432</b>	<b>-1,480</b>	<b>-2,931</b>
<b>6 Technical result</b>	<b>1,321</b>	<b>803</b>	<b>2,384</b>
<b>Investment activities</b>			
Income from associates	0	0	-2
Income from investment properties	64	67	128
7 Interest income and dividends	748	746	1,523
8 Value adjustment	-492	276	-1,008
7 Interest expenses	-45	-58	-100
Investment management charges	-50	-39	-101
<b>Total return on investment activities</b>	<b>225</b>	<b>992</b>	<b>440</b>
<b>3 Interest on insurance provisions</b>	<b>-725</b>	<b>-448</b>	<b>-1,428</b>
<b>Total return on investment activities after technical interest</b>	<b>-500</b>	<b>544</b>	<b>-988</b>
Other income	65	59	124
Other expenses	-85	-85	-173
<b>Profit/loss before tax</b>	<b>801</b>	<b>1,321</b>	<b>1,347</b>
Tax	-267	-292	-501
<b>Profit/loss on continuing business</b>	<b>534</b>	<b>1,029</b>	<b>846</b>
Profit/loss on discontinued and divested business	0	1	0
<b>Profit/loss for the period</b>	<b>534</b>	<b>1,030</b>	<b>846</b>
Earnings per share - continuing business of DKK 25	8.1	16.2	12.8
Earnings per share of DKK 25	8.1	16.2	12.8
Diluted earnings per share of DKK 25	-	16.2	-

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## Balance sheet

DKKm	30.06.2008	30.06.2009	31.12.2008
Notes			
<b>Assets</b>			
<b>Intangible assets</b>	<b>440</b>	<b>925</b>	<b>450</b>
Operating equipment	60	63	46
Owner-occupied property	1,416	1,331	1,315
Assets under construction	0	24	0
<b>Total property, plant and equipment</b>	<b>1,476</b>	<b>1,418</b>	<b>1,361</b>
<b>Investment property</b>	<b>2,269</b>	<b>2,297</b>	<b>2,246</b>
Investments in associates	19	15	14
<b>Total investments in associates</b>	<b>19</b>	<b>15</b>	<b>14</b>
Equity investments	583	327	422
Unit trust units	1,477	1,234	940
Bonds	31,814	31,981	28,721
Deposits in credit institutions	389	1,811	389
9 <b>Total other financial investment assets</b>	<b>34,263</b>	<b>35,353</b>	<b>30,472</b>
<b>Deposits with ceding undertakings, receivable</b>	<b>18</b>	<b>32</b>	<b>13</b>
<b>Total investment assets</b>	<b>36,569</b>	<b>37,697</b>	<b>32,745</b>
Reinsurers' share of provisions for unearned premiums	225	379	176
11 Reinsurers' share of provisions for claims	1,143	1,089	860
<b>Total reinsurers' share of provisions for insurance contracts</b>	<b>1,368</b>	<b>1,468</b>	<b>1,036</b>
Receivables from policyholders	1,433	1,574	838
Total receivables in relation to direct insurance contracts	1,433	1,574	838
Receivables from insurance enterprises	477	314	250
Other receivables	293	735	601
<b>Total receivables</b>	<b>2,203</b>	<b>2,623</b>	<b>1,689</b>
Current tax assets	77	46	111
Deferred tax assets	0	74	0
Cash in hand and at bank	208	461	282
Other	4	0	3
<b>Total other assets</b>	<b>289</b>	<b>581</b>	<b>396</b>
Accrued interest and rent earned	421	339	626
Other prepayments and accrued income	88	82	142
<b>Total prepayments and accrued income</b>	<b>509</b>	<b>421</b>	<b>768</b>
<b>Total assets</b>	<b>42,854</b>	<b>45,133</b>	<b>38,445</b>

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DKKm	30.06.2008	30.06.2009	31.12.2008
Notes			
<b>Liabilities</b>			
<b>Shareholders' equity</b>	<b>8,846</b>	<b>8,622</b>	<b>8,244</b>
10 <b>Subordinated loan capital</b>	<b>1,102</b>	<b>1,586</b>	<b>1,102</b>
Provisions for unearned premiums	7,174	7,761	5,100
11 Provisions for claims	20,447	21,269	19,715
Provisions for bonuses and premium rebates	346	350	378
<b>Total provisions for insurance contracts</b>	<b>27,967</b>	<b>29,380</b>	<b>25,193</b>
Pensions and similar obligations	408	457	523
Deferred tax liability	1,084	1,142	949
Other provisions	51	52	36
<b>Total provisions</b>	<b>1,543</b>	<b>1,651</b>	<b>1,508</b>
Debt related to direct insurance	330	305	311
Debt related to reinsurance	311	384	172
Debt to credit institutions	718	636	709
Current tax liabilities	404	296	248
Other debt	1,488	2,071	871
<b>Total debt</b>	<b>3,251</b>	<b>3,692</b>	<b>2,311</b>
<b>Accruals and deferred income</b>	<b>145</b>	<b>202</b>	<b>87</b>
<b>Total liabilities and equity</b>	<b>42,854</b>	<b>45,133</b>	<b>38,445</b>
1 <b>Accounting policies</b>			
12 <b>Related parties</b>			
13 <b>Acquisition of subsidiaries</b>			

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## 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 31 December 2007</b>	1,700	7	-10	58	875	6,224	1,156	10,010
<b>Equity entries in H1 2008</b>								
Profit for the period					-4	538		534
Revaluation of owner-occupied properties		1						1
Exchange rate adjustment of foreign entities			-3			-6		-9
Hedge of foreign currency risk in foreign entities			4			10		14
Actuarial gains and losses on pension obligation						-22		-22
Tax on equity entries			-4			9		5
Total comprehensive income	0	1	-3	0	-4	529	0	523
Distributed dividend							-1,156	-1,156
Dividend own shares						12		12
Purchase of own shares						-563		-563
Issue of employee shares						14		14
Issue of share options						6		6
<b>Total equity entries in H1 2008</b>	<b>0</b>	<b>1</b>	<b>-3</b>	<b>0</b>	<b>-4</b>	<b>-2</b>	<b>-1,156</b>	<b>-1,164</b>
<b>Shareholders' equity at 30 June 2008</b>	<b>1,700</b>	<b>8</b>	<b>-13</b>	<b>58</b>	<b>871</b>	<b>6,222</b>	<b>0</b>	<b>8,846</b>
<b>Shareholders' equity at 31 December 2007</b>	1,700	7	-10	58	875	6,224	1,156	10,010
<b>Equity entries in 2008</b>								
Profit for the year					-126	530	442	846
Exchange rate adjustment of foreign entities			-585			-55		-640
Hedge of foreign currency risk in foreign entities			615					615
Actuarial gains and losses on pension obligation						-196		-196
Tax on equity entries			-154			53		-101
Total comprehensive income	0	0	-124	0	-126	332	442	524
Distributed dividend							-1,156	-1,156
Dividend own shares						12		12
Purchase of own shares						-1,197		-1,197
Issue of employee shares						37		37
Issue of share options						14		14
<b>Total equity entries in 2008</b>	<b>0</b>	<b>0</b>	<b>-124</b>	<b>0</b>	<b>-126</b>	<b>-802</b>	<b>-714</b>	<b>-1,766</b>
<b>Shareholders' equity at 31 December 2008</b>	<b>1,700</b>	<b>7</b>	<b>-134</b>	<b>58</b>	<b>749</b>	<b>5,422</b>	<b>442</b>	<b>8,244</b>
<b>Equity entries in H1 2009</b>								
Profit for the period					97	933		1,030
Exchange rate adjustment of foreign entities			207			34		241
Hedge of foreign currency risk in foreign entities			-215					-215
Actuarial gains and losses on pension obligation						98		98
Tax on equity entries			55			-28		27
Total comprehensive income	0	0	47	0	97	1,037	0	1,181
Distributed dividend							-442	-442
Distributed dividend						32		32
Purchase of own shares						-411		-411
Exercise of shareoptions						1		1
Issue of employee shares						11		11
Issue of share options						6		6
<b>Total equity entries H1 2009</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>97</b>	<b>676</b>	<b>-442</b>	<b>378</b>
<b>Shareholders' equity at 30 June 2009</b>	<b>1,700</b>	<b>7</b>	<b>-87</b>	<b>58</b>	<b>846</b>	<b>6,098</b>	<b>0</b>	<b>8,622</b>

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## Total comprehensive income

<b>DKKm</b>	<b>H1 2008</b>	<b>H1 2009</b>	<b>FY 2008</b>
Revaluation of owner-occupied properties for the period	1	0	0
Tax on owner-occupied properties	0	0	0
Exchange rate adjustment of foreign entities for the period	-9	241	-640
Hedging of currency exposure in foreign entities for the period	14	-215	615
Tax on hedging of currency exposure in foreign entities for the period	-4	55	-154
Actuarial gains/losses on defined benefit pension plans	-22	98	-196
Tax on actuarial gains/losses on defined benefit pension plans	9	-28	53
<b>Net income/expense recognised in equity</b>	<b>-11</b>	<b>151</b>	<b>-322</b>
Profit for the period	534	1,030	846
<b>Total comprehensive income for the period</b>	<b>523</b>	<b>1,181</b>	<b>524</b>

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## Cash flow statement

DKKm	H1 2008	H1 2009	FY 2008
<b>Cash generated from operations</b>			
Premiums	9,775	10,054	17,412
Claims paid	-6,599	-6,632	-12,934
Ceded business	-33	-348	-22
Expenses	-1,389	-1,353	-2,890
Change in other payables and other amounts receivable	94	-370	-591
<b>Cash flow from insurance operations</b>	<b>1,848</b>	<b>1,351</b>	<b>975</b>
Interest income	1,040	1,063	1,573
Interest expenses	-64	-82	-135
Dividend received	27	10	40
Taxes	-197	-203	-628
Other items	-22	-27	-53
<b>Cash generated from operations, continuing business</b>	<b>2,632</b>	<b>2,112</b>	<b>1,772</b>
<b>Total cash generated from operations</b>	<b>2,632</b>	<b>2,112</b>	<b>1,772</b>
<b>Investments</b>			
Acquisition of real property	-1,090	-28	-1,098
Sale of real property	4	2	26
Acquisition of equity investments and unit trust units (net)	2,029	-14	2,080
Purchase/Sale of bonds (net)	-1,866	-1,715	-1,180
Deposits in Credit institutions	-86	870	-87
Purchase of operating equipment	-146	-86	0
Sale of operating equipment	0	0	110
Acquisition of subsidiaries	0	-939	0
Foreign currency hedging	14	-215	615
<b>Investments, continuing business</b>	<b>-1,141</b>	<b>-2,125</b>	<b>466</b>
<b>Total investments</b>	<b>-1,141</b>	<b>-2,125</b>	<b>466</b>
<b>Funding</b>			
Purchase of own shares	-554	-399	-1,160
Subordinated loan capital	0	485	0
Dividend paid	-1,144	-442	-1,156
Change in debt to credit institutions	119	-74	110
<b>Funding, continuing business</b>	<b>-1,579</b>	<b>-430</b>	<b>-2,206</b>
<b>Total funding</b>	<b>-1,579</b>	<b>-430</b>	<b>-2,206</b>
<b>Change in cash and cash equivalents, net</b>	<b>-88</b>	<b>-443</b>	<b>32</b>
Price adjustment of cash and cash equivalents, beginning of period	-2	17	-48
Acquisition of subsidiaries	0	605	0
<b>Change in cash and cash equivalents, gross</b>	<b>-90</b>	<b>179</b>	<b>-16</b>
Cash and cash equivalents, beginning of period	298	282	298
<b>Cash and cash equivalents, end of period</b>	<b>208</b>	<b>461</b>	<b>282</b>

The cost price amounted to DKK 939m, including directly defrayed purchasing costs of DKK 16m, cf. note 13  
As part of the identifiable assets, the cost price includes liquid funds at the amount of DKK 605m.

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## Notes

### 1 Accounting policies

TrygVesta's H1 2009 report 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 interim report of the parent company have been prepared in accordance with executive order no. 1310 dated 16 December 2008 issued by the Danish FSA on the presentation of financial reports by insurance companies and profession-specific pension funds. 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).

Following the acquisition of Moderna Försäkringar, the following assets are included:

Goodwill is included in the balance sheet at cost. The goodwill value is allocated to the cash-generating units at the time of their acquisition. Goodwill is not amortised but tested for impairment for each cash-generating unit once a year.

Intangible assets acquired in connection with an acquisition are included at fair value at the time of the acquisition.

Intangible assets are depreciated on a straight-line basis over the expected useful life of 5-12 years. Intangible assets are tested for impairment once a year. Intangible assets consist of the value of brands and consumer relations.

#### Change in accounting estimate

In first quarter the effective tax percentage was estimated to 30%. The reduction of the effective tax rate to 22% in second quarter was primarily affected by gains and the acquisition of Moderna which has given the possibility to use the tax loss carried forward in Sweden faster. The change in the estimated tax rate has reduced the tax cost by approx DKK 105m.

The accounting policies are unchanged from the annual report 2008.

The annual report 2008 contains the full description of the accounting policies.

DKKm	H1 2008	H1 2009	FY 2008
<b>2 Earned premiums, net of reinsurance</b>			
Direct insurance	8,665	8,868	17,465
Indirect insurance	24	28	47
	8,689	8,896	17,512
Unexpired risk provision	-8	9	-17
	8,681	8,905	17,495
Ceded direct insurance	-404	-469	-819
Ceded indirect insurance	-20	-16	-41
	<b>8,257</b>	<b>8,420</b>	<b>16,635</b>
<b>3 Technical interest, net of reinsurance</b>			
Interest on insurance provisions	725	448	1,428
Transferred from provisions for claims concerning discounting	-463	-356	-926
Return on discontinued business	-1	-1	-3
	<b>261</b>	<b>91</b>	<b>499</b>
<b>4 Claims incurred, net of insurance</b>			
Claims incurred	-6,109	-6,678	-12,634
Run-off previous years, gross	410	346	868
	-5,699	-6,332	-11,766
Reinsurance recoveries	61	190	194
Run-off previous years, reinsurers' share	-17	-1	-75
	<b>-5,655</b>	<b>-6,143</b>	<b>-11,647</b>
Under claims incurred, the value adjustment of inflation swaps to hedge the inflation risk concerning annuities on workers' compensation insurance totals DKK 47m (in first half-year 2008 DKK -76m.)			
<b>5 Insurance operating expenses, net of reinsurance</b>			
Commission regarding direct business	-245	-231	-429
Other acquisition costs	-858	-888	-1,818
Total acquisition costs	-1,103	-1,119	-2,247
Administrative expenses	-356	-402	-756
Insurance operating expenses, gross	-1,459	-1,521	-3,003
Commission from reinsurers	27	41	72
	<b>-1,432</b>	<b>-1,480</b>	<b>-2,931</b>

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## DKKm

## 6 Segments

H1 2009	P&C	P&C	P&C	P&C			
Operating segments	Denmark	Norway	Finland	Sweden	Corporate	Other	Group
<b>Gross premiums earned</b>	<b>3,394</b>	<b>2,138</b>	<b>219</b>	<b>388</b>	<b>2,681</b>	<b>0</b>	<b>8,820</b>
Gross claims	-2,438	-1,622	-187	-310	-1,775	0	-6,332
Gross operating expenses	-528	-477	-92	-105	-303	-16	-1,521
Profit/loss on business ceded	-59	-32	-1	-1	-163	1	-255
Technical interest, net of reinsurance	47	18	0	3	23	0	91
<b>Technical result</b>	<b>416</b>	<b>25</b>	<b>-61</b>	<b>-25</b>	<b>463</b>	<b>-15</b>	<b>803</b>
Total return on investment activities after technical interest							544
Other income and expenses							-26
<b>Profit before tax</b>							<b>1,321</b>
Tax							-292
Profit on continuing business							1,029
Profit/loss on discontinued and divested business							1
<b>Profit</b>							<b>1,030</b>
Investments in associates	0	0	0	0	0	15	15
Reinsurers' share of provision for unearned premiums	71	1	0	61	246	0	379
Reinsurers' share of provision for claims	61	82	0	73	873	0	1,089
Other assets						43,650	43,650
<b>Total assets</b>							<b>45,133</b>
Provisions for unearned premiums	2,992	1,540	128	848	2,253	0	7,761
Provisions for claims	6,776	3,335	242	742	10,105	69	21,269
Provisions for bonuses and premium rebates	216	0	0	0	134	0	350
Provisions						1,651	1,651
Debt						3,692	3,692
Accruals and deferred income						202	202
<b>Total liabilities</b>							<b>34,925</b>
<b>H1 2008</b>	<b>P&amp;C</b>	<b>P&amp;C</b>	<b>P&amp;C</b>	<b>P&amp;C</b>			
<b>Operating segments</b>	<b>Denmark</b>	<b>Norway</b>	<b>Finland</b>	<b>Sweden</b>	<b>Corporate</b>	<b>Other</b>	<b>Group</b>
<b>Gross premiums earned</b>	<b>3,284</b>	<b>2,317</b>	<b>164</b>	<b>99</b>	<b>2,707</b>	<b>0</b>	<b>8,571</b>
Gross claims	-2,197	-1,683	-102	-98	-1,619	0	-5,699
Gross operating expenses	-527	-501	-87	-61	-280	-3	-1,459
Profit/loss on business ceded	-50	-35	0	0	-267	-1	-353
Technical interest, net of reinsurance	95	65	6	-1	95	1	261
<b>Technical result</b>	<b>605</b>	<b>163</b>	<b>-19</b>	<b>-61</b>	<b>636</b>	<b>-3</b>	<b>1,321</b>
Total return on investment activities after technical interest							-500
Other income and expenses							-20
<b>Profit before tax</b>							<b>801</b>
Tax							-267
<b>Profit</b>							<b>534</b>
Investments in associates	0	0	0	0	0	19	19
Reinsurers' share of provision for unearned premiums	32	1	0	0	192	0	225
Reinsurers' share of provision for claims	80	128	0	0	935	0	1,143
Other assets						41,467	41,467
<b>Total assets</b>							<b>42,854</b>
Provisions for unearned premiums	2,940	1,753	105	54	2,322	0	7,174
Provisions for claims	6,823	3,508	167	67	9,818	64	20,447
Provisions for bonuses and premium rebates	208	0	0	0	138	0	346
Provisions						1,543	1,543
Debt						3,251	3,251
Accruals and deferred income						145	145
<b>Total liabilities</b>							<b>32,906</b>

**Description of segments**

Please refer to 'Our business areas' in the Annual Report 2008 for a description of our operating segments.

Amounts relating to Moderna Försäkringar are included in 'P&E Sweden' from 2 April 2009.

Amounts relating to TrygVesta A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj and eliminations are included in 'Other'.

Depreciation/amortisation is included in gross operating expenses but are managed at Group level and are therefore not allocated to the individual segments. Other assets and liabilities are managed at Group level and are therefore not allocated to the individual segments.

These amounts are thus included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

A presentation of segments broken down by geography is provided in 'Financial highlights and key ratios by geography.'

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DKKm	H1 2008	H1 2009	FY 2008
<b>7 Interest and dividends</b>			
Dividends	27	10	39
Interest income cash in hand and at bank	22	33	49
Interest income bonds	679	698	1,404
Interest income other	20	5	31
	748	746	1,523
<i>Interest expenses</i>			
Interest expenses subordinated loan capital and credit institutions	-41	-43	-83
Interest expenses other	-4	-15	-17
	-45	-58	-100
	<b>703</b>	<b>688</b>	<b>1,423</b>
<b>8 Market value adjustment</b>			
Equity investments	-203	-11	-521
Unit trust units	-235	167	-549
Share derivatives	-12	-14	98
Bonds	-397	273	456
Interest derivatives	50	-16	17
	-797	399	-499
Investment property	4	10	70
Owner-occupied property	0	0	8
Discounting	332	-181	-478
Other balance sheet items	-31	48	-109
	305	-123	-509
	<b>-492</b>	<b>276</b>	<b>-1,008</b>
Market value gains	881	754	1,656
Market value losses	-1,373	-478	-2,664
<b>Market value adjustment, net</b>	<b>-492</b>	<b>276</b>	<b>-1,008</b>
Under market value adjustment the adjustment of inflation swaps totals DKK 58m (in H1 2008 DKK 1m).			
<b>9 Derivative financial instruments</b>			
<b>Gross</b>			
Interest derivatives	1,149	2,010	3,124
Share derivatives	0	83	67
Inflation derivatives	4,057	4,007	3,618
Exchange rate derivatives	5,720	3,964	5,253
<b>Net</b>			
Interest derivatives	0	5	27
Inflation derivatives	103	6	-41
Exchange rate derivatives	-5	-12	311
<b>Sensitivity information</b>			
Interest rate increase of 0.7-1.0 pct. point	31	36	23
Interest rate fall of 0.7-1.0 pct. point	-10	-10	-57
Equity price fall of 12 %	-203	-159	-141
Fall in property prices of 8 %	-317	-325	-315
Exchange rate risk (VaR 99.5)	-3	-10	-4
Loss on counterparties of 8 %	-235	-272	-219

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DKKm	H1 2008	H1 2009	FY 2008
<b>10 Subordinated loan capital</b>			
In December 2005, TrygVesta Forsikring A/S raised a subordinate bond loan for EUR 150m at the price of 99,017. The loan carries a fixed rate of interest at 4.5% p.a. until 2015, when it can be repaid.			
Moreover in connection with acquisitions, in April 2009 TrygVesta Forsikring A/S raised a subordinated loan for EUR 65m at par with TryghedsGruppen smba. The loan carries interest at 5.13% above EURIBOR 3M. Until 30 June 2012, the interest cannot exceed 7.63% or drop below 6.63%. From 30 June 2012, the premium to EURIBOR 3 M will be 5% and the loan subsequently be called in by the borrower. In 2019, the premium will rise to 6%, which applies until the loan expires in 2032.			
Loans are initially recognised at fair value on the date on which a loan is entered and subsequently measured at amortised cost.			
<b>11 Provisions for claims</b>			
<b>Gross</b>			
Total at beginning of period	20,761	19,271	20,761
Market value adjustment of provisions at beginning of period	-32	664	-1,619
Additions 1)	0	699	0
	20,729	20,634	19,142
Paid in the financial year in respect of the current year	-2,243	-2,483	-5,745
Paid in the financial year in respect of prior years	-4,106	-3,837	-5,904
	-6,349	-6,320	-11,649
Change in claims in the financial year in respect of the current year	5,872	6,161	11,178
Change in claims in the financial year in respect of prior years	-381	-307	-787
	5,491	5,854	10,391
Discounting 2)	205	552	1,387
Provisions for claims, period-end 3)	20,076	20,720	19,271
Other 4)	371	549	444
	<b>20,447</b>	<b>21,269</b>	<b>19,715</b>
<b>Ceded business</b>			
Reinsurers' shares of provisions for claims at beginning of period	1,366	794	1,366
Market value adjustment of provisions at beginning of period	-5	57	-171
Additions 1)	0	74	0
	1,361	925	1,195
Paid in the financial year in respect of the current year	-6	-12	-44
Paid in the financial year in respect of prior years	-326	-84	-515
	-332	-96	-559
Change in claims in the financial year in respect of the current year	57	165	145
Change in claims in the financial year in respect of prior years	-11	2	-55
	46	167	90
Discounting 2)	13	21	68
Provisions for claims, period-end 3)	1,088	1,017	794
Other 4)	55	72	66
	<b>1,143</b>	<b>1,089</b>	<b>860</b>
<b>Net of reinsurance</b>			
Net at beginning of period	19,395	18,477	19,395
Market value adjustment of provisions at beginning of period	-27	607	-1,448
Additions 1)	0	625	0
	19,368	19,709	17,947
Paid in the financial year in respect of the current year	-2,237	-2,471	-5,701
Paid in the financial year in respect of prior years	-3,780	-3,753	-5,389
	-6,017	-6,224	-11,090
Change in claims in the financial year in respect of the current year	5,815	5,996	11,033
Change in claims in the financial year in respect of prior years	-370	-309	-732
	5,445	5,687	10,301
Discounting 2)	192	531	1,319
Provisions for claims, period-end 3)	18,988	19,703	18,477
Other 4)	316	477	378
	<b>19,304</b>	<b>20,180</b>	<b>18,855</b>

1) The additions relate to Moderna Försäkringar.

2) Discounting also includes exchange rate adjustments.

3) The table consists of figures for TrygVesta Forsikring A/S, our Norwegian business unit and Moderna Försäkringar. Other companies and branches in the Group are included under "Other".

4) Comprises provisions for claims for TrygVesta Garanti A/S and our Finnish and Swedish branch.

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**DKKm****12 Related parties**

In the first half-year of 2009 TrygVesta Forsikring A/S paid TrygVesta A/S a total amount of DKK 611m in dividends (in H1 2008 DKK 2,761m). Please refer to note 10 concerning Subordinated loans from TryghedsGruppen smba. There have been no other material transactions with related parties.

**13 Acquisition of subsidiaries**

Acquired businesses	Acquired interest	Principal activity	Acquisition date
Moderna Försäkringar Sak AB	100%	Non-life insurance	2 April 2009
Moderna Re S.A.	100%	Intra-group reinsurance	2 April 2009
Netviq AB	100%	Agency for Moderna	2 April 2009
MF Bilsport & MC Specialförsäkring AB	100%	Agency for Moderna	2 April 2009

  

	Carrying amount before takeover	Market value at takeover
Goodwill	0	310
Intangible assets	16	155
Property, plant and equipment	12	12
Investment assets	955	955
Reinsurers' share of provisions for insurance contracts	140	140
Receivables, other assets and prepayments	1,082	1,082
<b>Total assets</b>	<b>2,205</b>	<b>2,654</b>
Provisions for insurance contracts	-1,345	-1,345
Provisions	-75	-111
Debt, accruals and deferred income	-259	-259
<b>Total liabilities</b>	<b>-1,679</b>	<b>-1,715</b>
<b>Shareholders' equity</b>	<b>526</b>	<b>939</b>
Direct acquisition costs		-16
<b>Total cash cost</b>		<b>923</b>
	1 January - 1 April	2 April - 30 June
Technical result	10	23
Profit/loss for the period	8	29

The calculation of fair values of acquired assets and liabilities remain to be completed, so these values may subsequently be adjusted.

The goodwill determined by way of preliminary calculations represents significant values that cannot reliably be.

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## Geographical segments

DKKm	Q2 2008	Q2 2009	H1 2008	H1 2009	Change	FY 2008
<b>Danish general insurance</b>						
Gross premiums earned	2,403	2,433	4,754	4,835	1.7%	9,620
Technical result	482	287	961	663	-298	1,695
<b>Key ratios</b>						
Gross claims ratio	62.5	73.8	63.3	71.6	-8.3	64.9
Business ceded as % of gross premiums	5.5	0.2	4.6	1.5	3.1	4.2
Claims ratio, net of ceded business	68.0	74.0	67.9	73.1	-5.2	69.1
Gross expense ratio	15.2	15.4	15.0	14.6	0.4	16.0
<b>Combined ratio</b>	<b>83.2</b>	<b>89.4</b>	<b>82.9</b>	<b>87.7</b>	<b>-4.8</b>	<b>85.1</b>
Number of full-time employees, end of period			2,316	2,357	41	2,377
<b>Norwegian general insurance</b>						
Gross premiums earned	1,794	1,722	3,552	3,339	-6.0%	7,129
Technical result	237	137	442	254	-188	815
<b>Key ratios</b>						
Gross claims ratio	69.3	71.1	70.1	70.4	-0.3	71.0
Business ceded as % of gross premiums	4.2	4.6	3.8	5.4	-1.6	3.8
Claims ratio, net of ceded business	73.5	75.7	73.9	75.8	-1.9	74.8
Gross expense ratio	16.3	16.3	16.8	17.4	-0.6	16.8
<b>Combined ratio</b>	<b>89.8</b>	<b>92.0</b>	<b>90.7</b>	<b>93.2</b>	<b>-2.5</b>	<b>91.6</b>
Number of full-time employees, end of period			1,409	1,453	44	1,455
<b>Finnish general insurance</b>						
Gross premiums earned	86	112	164	222	35.4%	354
Technical result	-2	-33	-19	-62	-43	-44
<b>Key ratios</b>						
Gross claims ratio	45.3	82.1	62.2	84.2	-22.0	72.9
Business ceded as % of gross premiums	-1.2	0.9	0.0	0.9	-0.9	0.3
Claims ratio, net of ceded business	44.1	83.0	62.2	85.1	-22.9	73.2
Gross expense ratio	60.5	44.6	53.0	42.8	10.2	44.1
<b>Combined ratio</b>	<b>104.6</b>	<b>127.6</b>	<b>115.2</b>	<b>127.9</b>	<b>-12.7</b>	<b>117.3</b>
Number of full-time employees, end of period			145	184	39	154
<b>Swedish general insurance**</b>						
Gross premiums earned	54	341	101	424	319.8%	225
Technical result	-34	-7	-60	-36	24	-93
<b>Key ratios</b>						
Gross claims ratio	103.7	75.4	97.0	79.2	17.8	95.1
Business ceded as % of gross premiums	-3.7	0.6	0.0	0.7	-0.7	0.9
Claims ratio, net of ceded business	100.0	76.0	97.0	79.9	17.1	96.0
Gross expense ratio	59.3	26.7	61.4	29.2	32.2	48.4
<b>Combined ratio</b>	<b>159.3</b>	<b>102.7</b>	<b>158.4</b>	<b>109.1</b>	<b>49.3</b>	<b>144.4</b>
Number of full-time employees, end of period			83	399	316	105
<b>Other*</b>						
Gross premiums earned	1	0	0	0	0	-5
Technical result	1	-8	-3	-16	-13	11
<b>TrygVesta</b>						
Gross premiums earned	4,338	4,608	8,571	8,820	2.9%	17,323
Technical result	684	376	1,321	803	-518	2,384
<b>Key ratios</b>						
Gross claims ratio	65.5	73.1	66.5	71.8	-5.3	67.9
Business ceded as % of gross premiums	4.7	1.9	4.1	2.9	1.2	3.9
Claims ratio, net of ceded business	70.2	75.0	70.6	74.7	-4.1	71.8
Gross expense ratio	17.1	17.4	17.0	17.2	-0.2	17.3
<b>Combined ratio</b>	<b>87.3</b>	<b>92.4</b>	<b>87.6</b>	<b>91.9</b>	<b>-4.3</b>	<b>89.1</b>
Number of full-time employees, end of period			3,953	4,393	440	4,091

\* Amounts relating to TrygVesta A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj and eliminations are included in 'Other'.

\*\* Moderna Försäkringar is included in 'Swedish general insurance' from 2 April 2009.

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## Quarterly outline Q2 2007 – Q2 2009

DKKm	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
<b>Private &amp; Commercial Denmark</b>									
Gross premiums earned	1,642	1,610	1,617	1,629	1,655	1,652	1,669	1,690	1,704
<b>Technical result</b>	<b>338</b>	<b>357</b>	<b>469</b>	<b>306</b>	<b>299</b>	<b>240</b>	<b>253</b>	<b>265</b>	<b>151</b>
<b>Key ratios</b>									
Gross claims ratio	62.8	61.3	57.9	66.6	67.2	69.9	65.4	69.4	74.2
Business ceded as a % of gross premiums	1.8	1.4	0.8	1.4	1.6	1.9	0.5	1.8	1.7
Claims ratio, net of ceded business	64.6	62.7	58.7	68.0	68.8	71.8	65.9	71.2	75.9
Gross expense ratio	17.5	17.6	14.8	15.8	16.3	16.7	21.1	14.6	16.5
Combined ratio	82.1	80.3	73.5	83.8	85.1	88.5	87.0	85.8	92.4
<b>Private &amp; Commercial Norway</b>									
Gross premiums earned	1,095	1,142	1,170	1,148	1,169	1,204	1,115	1,031	1,107
<b>Technical result</b>	<b>171</b>	<b>241</b>	<b>239</b>	<b>61</b>	<b>102</b>	<b>99</b>	<b>54</b>	<b>-63</b>	<b>88</b>
<b>Key ratios</b>									
Gross claims ratio	66.2	63.0	58.7	73.9	71.4	72.8	72.9	80.7	71.4
Business ceded as a % of gross premiums	2.4	1.5	1.9	1.3	1.7	1.3	1.4	3.0	0.1
Claims ratio, net of ceded business	68.6	64.5	60.6	75.2	73.1	74.1	74.3	83.7	71.5
Gross expense ratio	19.6	19.4	23.0	22.1	21.1	20.6	22.9	23.7	21.0
Combined ratio	88.2	83.9	83.6	97.3	94.2	94.7	97.2	107.4	92.5
<b>Private &amp; Commercial Finland</b>									
Gross premiums earned	62	67	66	78	86	97	93	109	110
<b>Technical result</b>	<b>-12</b>	<b>-17</b>	<b>-11</b>	<b>-17</b>	<b>-2</b>	<b>-18</b>	<b>-5</b>	<b>-27</b>	<b>-34</b>
<b>Key ratios</b>									
Gross claims ratio	74.2	79.1	71.2	80.8	45.3	87.6	76.3	87.2	83.6
Business ceded as % of gross premiums	1.6	1.5	0.0	1.3	-1.2	0.0	1.1	0.0	0.9
Claims ratio, net of ceded business	75.8	80.6	71.2	82.1	44.1	87.6	77.4	87.2	84.5
Gross expense ratio	48.4	52.2	51.5	44.9	60.5	38.1	32.3	39.4	44.5
Combined ratio	124.2	132.8	122.7	127.0	104.6	125.7	109.7	126.6	129.0
<b>Private &amp; Commercial Sweden*</b>									
Gross premiums earned	17	27	37	45	54	64	58	67	322
<b>Technical result</b>	<b>-26</b>	<b>-16</b>	<b>-22</b>	<b>-26</b>	<b>-35</b>	<b>-11</b>	<b>-18</b>	<b>-23</b>	<b>-2</b>
<b>Key ratios</b>									
Gross claims ratio	105.9	74.1	89.2	93.3	103.7	89.1	101.7	100.0	75.5
Business ceded as % of gross premiums	0.0	3.7	-2.7	2.2	-1.9	1.6	-1.7	1.5	0.3
Claims ratio, net of ceded business	105.9	77.8	86.5	95.5	101.8	90.7	100.0	101.5	75.8
Gross expense ratio	152.9	85.2	75.7	64.4	59.3	34.4	36.2	34.3	25.5
Combined ratio	258.8	163.0	162.2	159.9	161.1	125.1	136.2	135.8	101.3
<b>Corporate</b>									
Gross premiums earned	1,291	1,387	1,378	1,333	1,374	1,408	1,397	1,317	1,364
<b>Technical result</b>	<b>284</b>	<b>258</b>	<b>57</b>	<b>317</b>	<b>319</b>	<b>218</b>	<b>237</b>	<b>283</b>	<b>180</b>
<b>Key ratios</b>									
Gross claims ratio	72.9	68.2	88.8	61.6	58.1	72.6	60.7	60.5	71.7
Business ceded as % of gross premiums	-2.0	7.0	0.5	8.0	11.7	5.3	12.5	8.1	4.1
Claims ratio, net of ceded business	70.9	75.2	89.3	69.6	69.8	77.9	73.2	68.6	75.8
Gross expense ratio	9.5	8.4	9.1	10.4	10.3	10.0	12.0	11.6	11.0
Combined ratio	80.4	83.6	98.4	80.0	80.1	87.9	85.2	80.2	86.8
<b>TrygVesta*</b>									
Gross premiums earned	4,107	4,232	4,268	4,233	4,338	4,425	4,327	4,212	4,608
Technical result	745	821	721	637	684	546	517	427	376
Return on investment activities	322	-90	-44	-365	-135	-331	-157	46	498
Profit/loss before tax	1,062	726	638	261	540	198	348	460	861
<b>Profit/loss</b>	<b>855</b>	<b>487</b>	<b>419</b>	<b>178</b>	<b>356</b>	<b>232</b>	<b>80</b>	<b>320</b>	<b>710</b>
<b>Key ratios</b>									
Gross claims ratio	67.3	64.4	68.6	67.5	65.5	72.2	66.4	70.4	73.1
Business ceded as % of gross premiums	0.7	3.2	1.0	3.5	4.7	2.7	4.5	4.0	1.9
Claims ratio, net of ceded business	68.0	67.6	69.6	71.0	70.2	74.9	70.9	74.4	75.0
Gross expense ratio	16.8	16.1	16.6	16.9	17.1	16.0	19.4	17.0	17.4
Combined ratio	84.8	83.7	86.2	87.9	87.3	90.9	90.3	91.4	92.4

\* Moderna Försäkringar is included in 'Private & Commercial Sweden' from 2 April 2009.

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## Income for TrygVesta A/S (parent company)

DKKm	H1 2008	H1 2009	FY 2008
<b>Investment activities</b>			
Income from subsidiaries	542	1,132	757
Interest income, etc.	9	1	22
Value adjustment	-1	-1	0
Interest expenses	-15	-9	-32
Investment management charges	-2	-5	-6
<b>Total return on investment activities</b>	<b>533</b>	<b>1,118</b>	<b>741</b>
Other expenses	-24	-29	-56
<b>Profit before tax</b>	<b>509</b>	<b>1,089</b>	<b>685</b>
Tax	8	11	18
<b>Profit on continuing business</b>	<b>517</b>	<b>1,100</b>	<b>703</b>
<b>Profit</b>	<b>517</b>	<b>1,100</b>	<b>703</b>

The executive order on application of international financial reporting standards for companies subject to the Danish Financial Business Act issued by the Danish FSA requires disclosure of differences between the format of the annual report under international financial reporting standards and the rules issued by the Danish FSA. The following is a reconciliation of differences in the profit and equity.

Reconciliation of differences in the profit and the shareholders equity DKKm	H1 2008	H1 2009	FY 2008
<b>Profit reconciliation</b>			
<b>Profit - IFRS</b>	<b>534</b>	<b>1,030</b>	<b>846</b>
Current periods effect of actuarial gains and losses on pension obligation after tax	-17	70	-143
<b>Profit - Danish FSA executive order</b>	<b>517</b>	<b>1,100</b>	<b>703</b>
	<b>30.06.2008</b>	<b>30.06.2009</b>	<b>31.12.2008</b>
<b>Equity reconciliation</b>			
<b>Shareholders' equity - IFRS</b>	<b>8,846</b>	<b>8,622</b>	<b>8,244</b>
Deferred tax provisions for contingency funds	21	21	21
<b>Equity - Danish FSA executive order</b>	<b>8,867</b>	<b>8,643</b>	<b>8,265</b>

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## Balance sheet for TrygVesta A/S (parent company)

DKKm	30.06.2008	30.06.2009	31.12.2008
<b>Assets</b>			
Investments in subsidiaries	8,526	9,149	8,546
<b>Total investments in subsidiaries and associates</b>	<b>8,526</b>	<b>9,149</b>	<b>8,546</b>
<b>Total investment assets</b>	<b>8,526</b>	<b>9,149</b>	<b>8,546</b>
Receivables from subsidiaries	894	35	293
<b>Total receivables</b>	<b>894</b>	<b>35</b>	<b>293</b>
Current tax assets	29	28	18
Cash in hand and at bank	12	0	1
Deferred tax assets	0	1	0
<b>Total other assets</b>	<b>41</b>	<b>29</b>	<b>19</b>
<b>Total prepayments and accrued income</b>	<b>6</b>	<b>30</b>	<b>24</b>
<b>Total assets</b>	<b>9,467</b>	<b>9,243</b>	<b>8,882</b>
<b>Liabilities</b>			
Share capital	1,700	1,700	1,700
Revaluation reserves	1,577	2,168	1,559
Total reserves	1,577	2,168	1,559
Proposed dividends	0	0	442
Retained earnings	5,590	4,775	4,564
<b>Shareholders' equity</b>	<b>8,867</b>	<b>8,643</b>	<b>8,265</b>
Debt to credit institutions	598	600	602
Debt to subsidiaries	2	0	0
Other debt	0	0	15
<b>Total debt</b>	<b>600</b>	<b>600</b>	<b>617</b>
<b>Total liabilities and equity</b>	<b>9,467</b>	<b>9,243</b>	<b>8,882</b>

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## Further information

### Financial calendar 2009

Capital Markets Day (in London)	1 September 2009
Interim report for the first nine months	10 November 2009

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You can also visit our website at [www.trygvesta.com](http://www.trygvesta.com).

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