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CVR-nr. 26460212

23 November 2005 – Stock Exchange Announcement no 10-05

Financial results for the nine months ended 30 September 2005

The Supervisory Board of TrygVesta has at a meeting considered the company's financial results for the nine months ended 30 September 2005. Building on TrygVesta's results for the first nine months of 2005, the company is poised for its best performance ever, as indicated by the full-year forecast. The results continue recent years' trend and substantiate the company's new earnings level.

- We now face the task of sustaining our very positive performance. We need to stay focused on our existing customers to ensure growth in our principal markets. We also need to support the strong growth in Finland and enhance our commitment in the Swedish market. Finally, it seems that 2005 is set to become an excellent year despite the storm that hit Denmark in January. Seen in isolation, our Q3 performance, and in particular our investment returns, was very good, says Group CEO Stine Bosse.

- The pre-tax profit was DKK 2,235m in the first nine months of 2005, an improvement of DKK 732m compared with the same period of 2004.
- The Group's combined ratio for the first nine months of 2005 was 88.1, an improvement of 1.8 points from 89.9 in the same period of 2004.
- TrygVesta generated 2.6% growth in premiums in the first nine months.
- Bergen was hit by a violent cloudburst on the night of 14 September, triggering flooding and mudslides. TrygVesta is processing a total of 222 claims to a total cost of DKK 38m.
- TrygVesta is now introducing a new motor insurance in Denmark, with more transparent policies and a guarantee that the price will not increase if customers report a claim.
- The Group's investments yielded a total return of DKK 1,282m in the first nine months of 2005, equalling a return of 4.2% for the nine-month period (5.6% annualised).
- The performance in the period equals an annualised return on equity of 29% after tax and discontinued activities.
- TrygVesta upgrades its full-year forecast for 2005 by DKK 300m. The full-year pre-tax profit is expected to be DKK 2,400m, and the combined ratio is expected to be 90.0.

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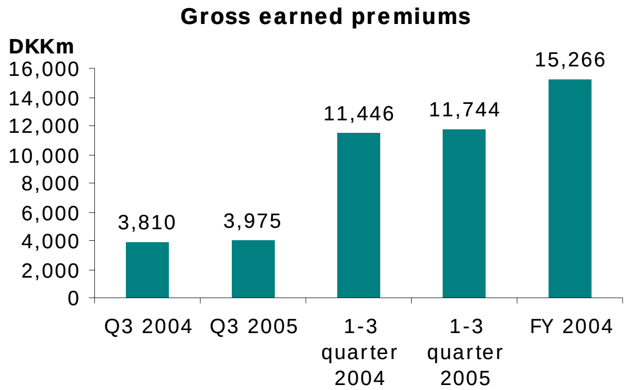
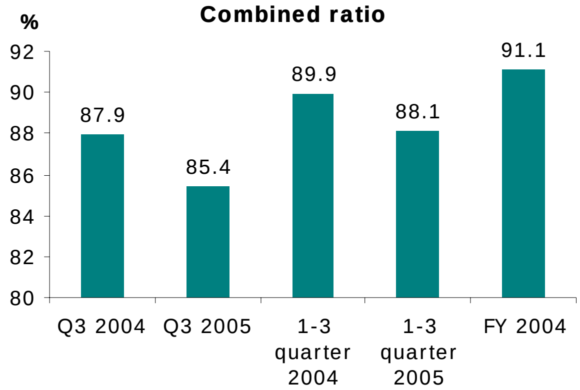
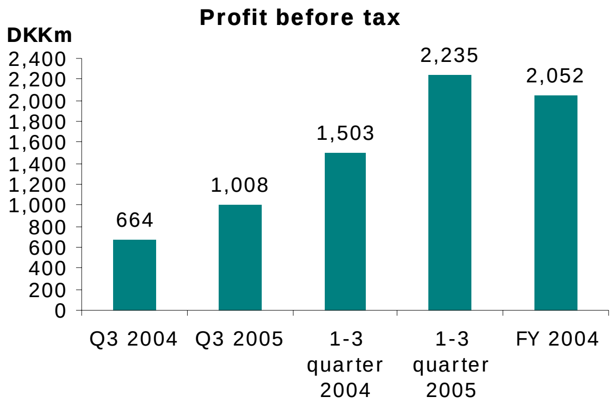
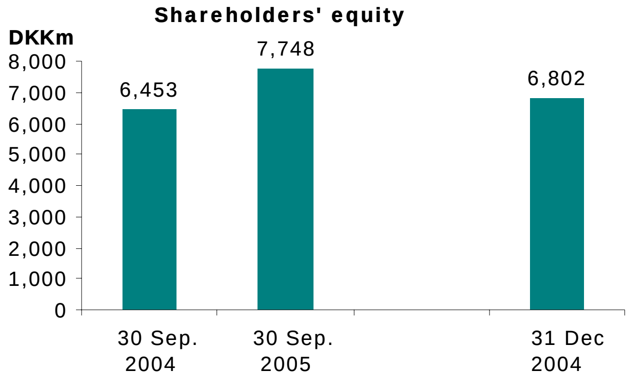
Group CEO Stine Bosse and Group CFO Morten Hübbe present the interim report in a webcast at trygvesta.com. The webcast takes place today at 16.00 CET in connection with a conference call: UK dial-in +44 207 769 6432, DK dial-in +45 70 26 50 40.

Key ratios, TrygVesta









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Financial highlights and key ratios, TrygVesta

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
Gross earned premiums	3,975	3,810	11,744	11,446	15,266
Gross claims incurred	-2,592	-2,512	-8,533	-7,705	-10,572
Gross expenses	-661	-656	-1,997	-1,967	-2,611
Profit on gross business	**722**	**642**	**1,214**	**1,774**	**2,083**
Profit/loss on ceded business	**-144**	**-183**	**187**	**-617**	**-718**
Technical interest, net of reinsurance	77	127	231	259	335
Technical result	**655**	**586**	**1,632**	**1,416**	**1,700**
Profit on investments after transfer to insurance activities	360	90	616	105	378
Other income	23	28	79	83	121
Other expenses	-30	-40	-92	-101	-147
Profit for the period before tax	**1,008**	**664**	**2,235**	**1,503**	**2,052**
Tax	-286	-183	-603	-407	-556
Profit for the period, continued business	**722**	**481**	**1,632**	**1,096**	**1,496**
Profit/loss for the period, discontinued and divested business	0	2	-31	-44	-75
Profit for the period	**722**	**483**	**1,601**	**1,052**	**1,421**
Balance sheet					
Total technical provisions			27,488	25,064	25,212
Total shareholders' equity			7,748	6,453	6,802
Total assets			40,800	37,662	37,824
Key ratios					
Gross claims ratio	65.2	65.9	72.7	67.3	69.3
Ceded business, as a % of gross premiums	3.6	4.8	-1.6	5.4	4.7
Claims ratio, net of ceded business	68.8	70.7	71.1	72.7	74.0
Gross expense ratio	16.6	17.2	17.0	17.2	17.1
Combined ratio	85.4	87.9	88.1	89.9	91.1
Operating ratio	83.8	85.1	86.4	87.9	89.1
Other information					
Return on equity before tax and discontinued and divested business			41	34	33
Return on equity after tax and discontinued and divested business			29	24	23
Earnings per share (continued business)[1)]			24	16	22
Net assets per share [1)]			107	88	90
Dividends per shares [1)]			-	-	10
Average number of shares (1,000) [1)]			68,000	68,000	68,000
Number of shares, end of period (1,000) [1)]			68,000	68,000	68,000
Share price [2)]			256	-	-
Price / Net assets per share [3)]			2.39	-	-
Price Earnings [3)]			10.65	-	-
Number of full-time employees at end of period:					
Continued business			3,722	3,697	3,728
Discontinued and divested business			26	672	34

1) Calculation is based on 68,000,000 shares outstandig as though such number of shares was outstanding during the periodes presented. The 68,000,000 shares reflects the number of outstanding shares after giving effect to the four-to-one share split set forth in the Company's amended articles of association apporved by the Company's shareholders on September 21, 2005.

2) The share price is the closing price on 14 October 2005, the first day of listing of the company.

Accounting policies

TrygVesta has changed its accounting policies to comply with IFRS effective from 1 January 2005.
A change in the accounting for the pension fund was implemented in the second quarter of 2005. Figures for 2004 have been restated accordingly.
See 'New accounting rules' for a more detailed description of the changes.

Figures in the table have been restated relative to TrygVesta's annual report 2004 and are now net of divested activities.
See 'New accounting rules'.

Review of TrygVesta's performance

TrygVesta reported profit before tax and discontinued activities of DKK 2,235m in the first nine months of 2005, which was an improvement of DKK 732m relative to the same period of 2004. The increase was driven by an improvement of the technical result of DKK 216m and an improvement of investment income of DKK 511m relative to the first nine months of 2004.

The technical result of DKK 1,632m in the first nine months of 2005 was a significant improvement relative to the same period of 2004. The increase was mainly the result of sustained cost reduction measures, strong growth in the mass markets and an extremely favourable claims performance.

The technical result was DKK 655m in the third quarter, up from DKK 586m in the same period of 2004. The investment return of DKK 360m was a significant improvement over the DKK 90m generated in the same period of 2004.

Improved combined ratio

The combined ratio for the nine-month period was 88.1, an improvement of 1.8 points despite the January storm that had a negative effect of 1.4 points on the combined ratio.

The annualised return on equity after tax and discontinued activities was 29% in the first nine months of 2005 compared with 24% in the same period of 2004.

The third quarter combined ratio was 85.4, an improvement of 2.5 points relative to the same period of last year despite the flooding and mudslides that hit Bergen in September.

Retaining the very satisfactory claims level

TrygVesta's gross claims ratio in the first nine months of 2005 was 72.7, an increase of 5.4 points compared with the first nine months of 2004. The increase in gross claims was the result of the storm that hit Denmark in January, which affected claims adversely by DKK 830m in the first nine months of 2005. Due to effective reinsurance cover for this large event, TrygVesta overall received income from reinsurance, as reflected in a reinsurance ratio of -1.6, and the resulting claims ratio of 71.1.

The very positive underlying claims performance in the first nine months of 2005 was attributable to a continued low claims frequency and TrygVesta's efforts to ensure a more satisfactory correlation between risk and price in the individual markets and to provide better advice in relation to prevention and new solutions for the claims situation.

The claims ratio for the third quarter was 65.2, which was 0.7 points less than for the third quarter of 2004.

Sustaining the low cost level
TrygVesta's expense ratio was 17.0 in the first nine months of 2005, which was an improvement of 0.2 point relative to the same period of 2004. The performance was attributable to the Group's targeted efforts to reduce costs and exploit Nordic synergies, and to the fact that measures to make distribution more efficient progressed as planned.

The Q3 expense ratio was 16.6 compared with 17.2 in Q3 of 2004.

Positive trend in earned premiums
Earned premiums amounted to DKK 11,744m in the first nine months of 2005, equivalent to 2.6% growth in DKK relative to the same period of 2004. The growth in premiums was composed of 6% growth in Private & Commercial Denmark, 5% growth in Private & Commercial Norway, a fall of 4% in Corporate, and 46% growth in Finnish general insurance.

The performance was in line with TrygVesta's market strategies. The growth in Private & Commercial Denmark was based on a larger market share. As expected, Private & Commercial Norway generated lower premium growth in 2005 due to a change of the price structure in the private market. In Finland, sales through Nordea's branches continue the upward trend, resulting in the expected increase in market share.

The fall in premiums in Corporate slowed down in Q3. Corporate customers appreciate our sustained focus on service and risk advice.

Capital gains on shares
TrygVesta generated an overall profit on investment activities of DKK 1,282m before other financial income and expenses and before transfer to technical interest, equal to a return of 4.2% (5.6% annualised) in the first nine months of 2005 and an increase of DKK 533m relative to the same period of last year. Danish and Norwegian shares, in particular, yielded good returns in the first nine months of 2005.

The Q3 invest return of DKK 500m was a significant improvement on the previous two quarters, primarily driven by capital gains on shares.

Discontinued and divested activities
The technical result of business in run-off was a loss of DKK 31m in the first nine months of 2005, mainly attributable to administrative expenses in connection with the run-off of the portfolio in Chevanstell Ltd.

The technical performance was stable in Q3 and made a neutral contribution.

Nordea partnership

In June 2005, TrygVesta and Nordea extended their partnership in which Nordea sells TrygVesta's general insurance through its branch network and TrygVesta sells Nordea's life and pension products. The partnership agreement has been extended until 1 July 2010. The distribution partnership enables both Nordea and TrygVesta to offer customers a broad range of financial products to cover their requirements.

In continuation of the partnership, TrygVesta will start selling general insurance in Sweden in the first half of 2006, primarily through Nordea's branch network. Nordea is the second largest bank in Sweden in terms of the number of customers and has a nationwide branch network. TrygVesta's entry into the Swedish market provides strong growth potential based on the Finnish business model.

'Peace of mind' on the agenda

Peace of mind is a key word in the life of every individual and for TrygVesta as a provider of products and services that offer peace of mind. The efforts of our employees are crucial in helping us earn the status as the customers' preferred Nordic general insurer safeguarding themselves, their business, their family and their assets.

Solutions bring peace of mind. On 1 September 2005, TrygVesta therefore extended its agreements with a network of sewerage builders and plumbers in Denmark to include Danish carpenters. Under the agreements, called "Tryg Bygning", builders come directly to the customers on behalf of TrygVesta to assess and repair the damage. This arrangement provides good service to the customer, reduces TrygVesta's claims expenses and increases the builders' sales.

TrygVesta conducts regular customer surveys to ensure that our products and services match our customers' expectations. If customers suffer an unusual or extensive claim, TrygVesta also surveys how customers experience TrygVesta's solutions. All customers involved in the fireworks blaze in Seest near Kolding in 2004 have therefore been asked about their view of TrygVesta. The survey indicated that almost 90% of customers affected by the blaze would recommend TrygVesta to their family and friends.

TrygVesta's new benefit programme for Norwegian private customers is the most recent example of the peace of mind philosophy. The programme, called "Vesta Trygghetsavtale", was launched on 2 May 2005, and its successful implementation is beginning to materialise in sales. The programme offers new and existing customers various advantages such as free psychological crisis therapy, free children's insurance and an under-insurance guarantee.

Demand-driven innovation

TrygVesta is continually developing its products to make them more transparent to customers and to better reflect the risk insured. TrygVesta is now introducing a new motor insurance in Denmark, under which the price will reflect a number of easily understandable criteria, including the make and type of car, the driver's age and mileage. Customers are also guaranteed that their premium does not go up if they report a claim, and it will take less time for customers to benefit from a good driving record.

Greater focus on corporate governance and increasing premiums in the insurance market have put risk coverage on the agenda of corporate boards throughout the Nordic region. TrygVesta has developed a range of tools enabling the Group to advise customers on how to minimise their risk. Advice and service are becoming increasingly important, and TrygVesta stands well prepared to assume a broader role than merely being a risk bearer.

Management and organisational adjustments
As announced in the Prospectus and in consequence of the listing, Stine Bosse and Morten Hübbe will resign as members of the Executive Management of Tryg i Danmark smba on 1 December 2005.

In order to bring additional momentum and focus to the Nordic integration, the Group has set up TrygVesta IT as a staff unit responsible for all process development, IT, purchasing, head office property and innovation activities, and appointed Martin Bøge Mikkelsen, former Head of IT, COO. The name of the extended staff unit will be changed to Development & Operations.

Further to the IPO, TrygVesta is establishing an IR function, and Ole Søeberg has been appointed IRO. Ole Søeberg will also participate in the Executive Management's strategic development work in TrygVesta. Ole Søeberg was previously Vice President, Investor Relations, with TDC and will join TrygVesta on January 1, 2006.

Subordinate capital
The Group has decided to repay the existing subordinate loans in TrygVesta and Tryg Forsikring. Tryg Forsikring expects to raise a EUR 150m bond loan.

Supervisory Board
Tryg i Danmark smba has named the four members to be elected among the members of the Supervisory Board of Tryg i Danmark smba to the Supervisory Board of TrygVesta at the company's annual general meeting to be held in the spring of 2006. The four members are: Mikael Olufsen, Chairman, Per Skov, Jørn Wendel Andersen and John Rene Frederiksen. The Supervisory Board has set up a nomination committee, whose task will be to make recommendations to the Supervisory Board in respect of proposing four new Supervisory Board members in TrygVesta to be elected by the shareholders at the annual general meeting. The four new members will be independent of Tryg i Danmark smba and TrygVesta A/S. Members of the nomination committee are Mikael Olufsen, Per Skov and John Rene Frederiksen.

Private & Commercial Denmark

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
Gross earned premiums	1,583	1,504	4,706	4,441	5,942
Gross claims incurred	-1,058	-1,049	-3,867	-3,094	-4,376
Gross expenses	-281	-293	-836	-822	-1,057
Profit on gross business	**244**	**162**	**3**	**525**	**509**
Profit/loss on ceded business	**-10**	**-22**	**501**	**-75**	**-101**
Technical interest, net of reinsurance	14	39	61	72	116
Technical result	**248**	**179**	**565**	**522**	**524**
Key ratios					
Gross claims ratio	66.8	69.7	82.2	69.7	73.7
Ceded business, as a % of gross premiums	0.6	1.5	-10.6	1.7	1.7
Claims ratio, net of ceded business	67.4	71.2	71.6	71.4	75.4
Gross expense ratio	17.8	19.5	17.8	18.5	17.8
Combined ratio	85.2	90.7	89.4	89.9	93.2
Operating ratio	84.5	88.4	88.1	88.4	91.4

The technical result of Private & Commercial Denmark in the first nine months of 2005 was a profit of DKK 565m against a profit of DKK 522m in the same period of 2004.

The very satisfactory technical result was attributable to a favourable claims performance despite the impact on claims of the DKK 710m loss from the storm in January, of which the share payable by Private & Commercial Denmark, net of reinsurance, was DKK 85m plus DKK 51m in reinsurance reinstatement premiums. The positive underlying development was attributable to the combined effects of prior years' targeted profitability-enhancing measures that have ensured a healthier correlation between risk and price, and a generally positive claims level in virtually all areas, except for workmen's compensation and personal accident.

The underlying positive development of the technical result is reflected in a combined ratio of 89.4 for the first nine months of 2005, which was 0.5 point less than the combined ratio recorded for same period of 2004. In the combined ratio for the first nine months of 2005, 2.9 points was attributable to the impact of the storm in Denmark in January.

Gross earned premiums amounted to DKK 4,706m compared with DKK 4,441m in the same period of 2004, equal to an increase of 6%. This performance was highly satisfactory and reflects, among other things, higher retention rates for existing customers and the effect of a strong and dedicated sales organisation.

The performance in Q3 was better than in Q1 and Q2 – both with respect to earned premiums and sales.

The gross claims ratio in the first nine months of 2005 was 82.2, an increase of 12.5 points compared with the first nine months of 2004. Excluding the storm in January, the gross claims ratio for the first nine months of 2005 was 67.1, which was 2.6 points less than in the same period of last year. The positive reinsurance performance is reflected in the net reinsurance ratio which was -10.6 due to the reinsurers' share of the storm claims. Apart from the storm in January, all primary products are generally performing favourably with the exception of personal accident insurance that continued to record an unsatisfactory claims experience.

Tryg Reparation for cars, which was introduced in 2003, and *Tryg Bygning* from 2004 also had a positive effect on claims expenses. The new approach to claims handling resulted in a decrease in the average claim.

The expense ratio decreased to 17.8 in the first nine months of 2005, which was 0.7 point lower than in the same period of last year.

Private & Commercial Norway

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
DKK/NOK, rate, quarterly / 1-3 quarter / annual average	*94.51*	*88.32*	*92.26*	*88.16*	*88.79*
Gross earned premiums	1,180	1,088	3,448	3,286	4,435
Gross claims incurred	-705	-682	-2,070	-1,999	-2,696
Gross expenses	-244	-226	-712	-659	-922
Profit on gross business	**231**	**180**	**666**	**628**	**817**
Loss on ceded business	**-3**	**-20**	**-50**	**-67**	**-73**
Technical interest, net of reinsurance	24	29	68	59	87
Technical result	**252**	**189**	**684**	**620**	**831**
Key ratios					
Gross claims ratio	59.7	62.7	60.0	60.8	60.8
Ceded business, as a % of gross premiums	0.3	1.8	1.5	2.0	1.6
Claims ratio, net of ceded business	60.0	64.5	61.5	62.8	62.4
Gross expense ratio	20.7	20.8	20.6	20.1	20.8
Combined ratio	80.7	85.3	82.1	82.9	83.2
Operating ratio	79.1	83.1	80.5	81.5	81.6

The technical result of Private & Commercial Norway in the first nine months of 2005 was a profit of DKK 684m compared with DKK 620m in the same period of 2004. Danish kroner weakened against Norwegian kroner in the nine-month period compared with the same period of 2004. This currency change alone lifted the technical result by DKK 30m.

The performance was satisfactory and primarily attributable to the low claims ratio. The good first half-year claims performance in buildings and motor insurance continued in the third quarter.

The positive technical result is reflected in a combined ratio of 82.1 for the first nine months of 2005, which was an improvement of 0.8 point relative to the same period of 2004.

Gross earned premiums amounted to DKK 3,448m compared with DKK 3,286m in the first nine months of 2004, equivalent to an increase of 4.9% and a flat performance in local currency. For Q3 seen in isolation, gross earned premiums were 1 percentage point higher expressed in local currency than in Q3 of 2004, indicating an end to the flat trend recorded in the first half of the year, and September saw a net inflow of customers. The development in earned premiums was due to the continued focus on profitable business. The tariff changes and the introduction of a new customer benefit programme are expected to strengthen our position among private customers in Norway, as indicated by the Q3 performance.

The gross claims ratio was 60.0 for the first nine months of 2005, which was 0.8 point lower than for the same period of last year. The continued satisfactory claims level was attributable to the effect of previous measures and to a lower claims frequency supported by favourable weather. The level of claims in disease and workmen's compensation continued to be too high, although workmen's compensation recorded a marked improvement. Generally, more large claims were reported in 2005 than in 2004, but the 2005-level was still below the level of a normal year (average year).

Bergen, Norway was hit by a cloudburst in Q3 2005, entailing claims of DKK 38m. However, the effect on Private & Commercial, Norway, was only DKK 10m, equivalent to a 0.3 point effect on the combined ratio, as a substantial part of this event is covered by the Norwegian Pool of Natural Perils.

The expense ratio was 20.6, an increase of 0.5 point relative to the first nine months of 2004. The increase was attributable to costs of the greater force and enhanced customer service.

Corporate

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
DKK/NOK, rate, quarterly / 1-3 quarter / annual average	*94.51*	*88.32*	*92.26*	*88.16*	*88.79*
Gross earned premiums	1,176	1,189	3,495	3,650	4,801
Gross claims incurred	-799	-761	-2,514	-2,559	-3,431
Gross expenses	-122	-120	-397	-434	-561
Profit on gross business	**255**	**308**	**584**	**657**	**809**
Loss on ceded business	**-134**	**-138**	**-271**	**-474**	**-549**
Technical interest, net of reinsurance	38	58	100	126	130
Technical result	**159**	**228**	**413**	**309**	**390**
Key ratios					
Gross claims ratio	67.9	64.0	71.9	70.1	71.5
Ceded business, as a % of gross premiums	11.4	11.6	7.8	13.0	11.4
Claims ratio, net of ceded business	79.3	75.6	79.7	83.1	82.9
Gross expense ratio	10.4	10.1	11.4	11.9	11.7
Combined ratio	89.7	85.7	91.1	95.0	94.6
Operating ratio	86.9	81.7	88.5	91.8	92.1

The technical result of Corporate was DKK 413m, an improvement of DKK 104m relative to the first nine months of 2004. The improvement of the technical result is reflected in the combined ratio of 91.1 for the first nine months of 2005, which was 3.9 points better than in the same period of 2004.

Gross earned premiums amounted to DKK 3,495m compared with DKK 3,650m in the first nine months of 2004, equivalent to a decrease of 4.3%. Adjusted for the strengthening of Norwegian kroner, gross earned premiums were 6.3% below last year's level. However, the adverse trend in gross premiums slowed down in Q3 with favourable sales throughout a large part of 2005. The development in premiums is a natural consequence of TrygVesta's efforts to maintain the good profitability achieved through recent years' targeted efforts.

The gross claims ratio in the first nine months of 2005 was 71.9, or 1.8 points higher than in the first nine months of 2004, which reported an unusually low claims ratio. The underlying claims performance was generally favourable, although a few events in the Danish part of the portfolio had an adverse impact on claims, and consequently on the performance. In particular, the storm in January in Denmark was one such event. Its effect on gross claims was DKK 120m – with a retention of DKK 15m and reinstatement premiums of DKK 9m. The favourable performance of the Norwegian part of the portfolio was mainly driven by measures in the personal accident business.

As a result of tight cost management and continued focus on efficiency enhancements and exploitation of synergies, the expense ratio was 11.4, which was a reduction of 0.5 point relative to the first nine months of 2004 despite a drop in earned premiums.

Finnish general insurance

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
DKK/EUR, rate, quarterly / 1-3 quarter / annual average	*745.63*	*743.54*	*744.77*	*744.18*	*743.99*
Gross earned premiums	38	27	101	69	97
Gross claims incurred	-29	-20	-81	-53	-73
Gross expenses	-14	-17	-52	-52	-71
Loss on gross business	**-5**	**-10**	**-32**	**-36**	**-47**
Profit/loss on ceded business	**0**	**-1**	**0**	**-1**	**0**
Technical interest, net of reinsurance	1	1	2	2	2
Technical result	**-4**	**-10**	**-30**	**-35**	**-45**
Key ratios					
Gross claims ratio	76.3	74.1	80.5	77.9	75.3
Ceded business, as a % of gross premiums	0.0	3.7	0.2	0.3	0.2
Claims ratio, net of ceded business	76.3	77.8	80.7	78.2	75.5
Gross expense ratio	36.8	63.0	51.4	76.3	73.0
Combined ratio	113.1	140.8	132.1	154.5	148.5
Operating ratio	110.3	135.7	129.2	151.0	145.3

Gross earned premiums in Nordea Vahinkovakuutus increased significantly and were 46% up on the same period of last year. As expected, the company reported a negative technical result of DKK 30m for the first nine months of 2005, which was DKK 5m less than in the same period of 2004.

The strong sales performance through Nordea's branches continued. The gross claims ratio was 80.5, which was an increase of 2.6 points relative to the same period of last year.

The expense ratio fell by 24.9 points to 51.4 due to unchanged costs despite growth in premiums.

The combined ratio for Q3 was 113.1, an improvement of 27.7 points relative to Q3 of 2004.

Investment activities

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004	Assets 30.09.2005	Assets 31.12.2004
Denmark	328	227	813	492	803	18,414	16,251
Norway	172	75	467	254	396	15,160	12,563
TrygVesta A/S	0	2	2	3	4	37	109
Total	**500**	**304**	**1,282**	**749**	**1,203**	**33,611**	**28,923**
Other financial income and expenses *)	33	-45	-157	-160	-187		
Total investments	**533**	**259**	**1,125**	**589**	**1,016**		
Transferred to technical interest	-173	-169	-509	-484	-638		
Investment income	**360**	**90**	**616**	**105**	**378**		
Discontinued and divested activities	-6	28	-7	11	-7	604	745

*) Including change in discounting rate of insurance provisions.

TrygVesta generated an overall profit on investment activities of DKK 1,282m before other financial income and expenses and before transfer of technical interest, equal to a return of 4.2% in the first nine months of 2005, which was 0.2 percentage points above the benchmark. Investment income after return on technical provisions was DKK 616m for the nine-month period, up from DKK 105m in the same period of 2004. The item ‘Other financial income and expenses’ includes the effect of changes in the interest rate applied for discounting technical provisions, which was an expense of DKK 70m in the first nine months of 2005 against an expense of DKK 72m in the same period of 2004.

The interest rate used for discounting increased marginally in Q3, resulting in an overall income of DKK 33m under other financial income and expenses.

The return on the overall bond portfolio in TrygVesta was DKK 566m, equal to 2.3%, while shares and real property yielded returns of DKK 614m and DKK 102m, respectively, equal to 16.8% and 5.3%. Danish and Norwegian shares, in particular, have yielded good returns in 2005. Bonds account for 80% of total investments, while shares and real property make up the rest.

The third quarter was characterised by the sustained strong growth in the US economy, while Europe showed signs of increasing, albeit moderate, growth. At the same time, growing concern about inflationary pressure in the US triggered by high oil prices and tighter labour markets caused the Federal Reserve to continue to hike its key lending rate, from 2.25% at 1 January 2005 to the present level of 3.75%. In Europe, growing inflation has made the ECB to step up rhetorics, causing higher market rates. Danish and Norwegian 2-year yields increased to 2.6% and 3.1%, respectively. US and European share indices increased by approximately 4% and 8%, respectively, while the share markets in Denmark and Norway rose by around 10% and 16%, respectively, in the third quarter of 2005.

The higher interest rates in Q3 resulted in a capital loss of DKK 50m on the bond portfolio, while the effect of the interest rate used for discounting was positive in the amount of DKK 67m, resulting in a net impact of DKK 17m.

The 2-year yields have risen since 30 September 2005 on the back of good macroeconomic indicators and expectations of rising inflation. The Danish share index and the major US and European share indices have fallen by about 2-4%, while the Norwegian share market has fallen by about 8%. Seen in isolation, TrygVesta's overall return for October was a loss of about DKK 147m excluding the effect of changes in the interest rate used for discounting, and a loss of about DKK 44m including this effect.

Outlook

TrygVesta expects to report strong financial results also for 2005, with a projected low combined ratio and attractive returns on equity of around 33% before tax. The results for the first nine months of 2005 were better than expected due, in particular, to the effect of prior years' initiatives and a generally low claims frequency, and this has caused the company to upgrade the full-year 2005 forecast.

The Group upgrades it full-year forecast for 2005 for profit before tax by DKK 300m to DKK 2,400m. TrygVesta forecasts the combined ratio for 2005 to be around 89-91 with an expectation of 90.

The 2005 forecast assumes a small increase in earned premiums in Q4 and a normal claims experience for TrygVesta, which implies a higher claims ratio, net of reinsurance, than in the first nine months of 2005. The Norwegian kroner exchange rate is assumed to be unchanged from 30 September 2005.

The storm in Denmark on 8 January 2005 was within the limits of a year’s normal claims performance and is incorporated in the forecast, although it increases the risk that total expenses in relation to storm claims may be greater in 2005 than in a normal year.

The expense ratio is expected to be largely unchanged relative to the first three quarters of 2005.

The forecast investment income of DKK 570m is based on investment income at 31 October 2005 and assuming annualised returns for the remainder of 2005 of 7% for shares, 6.4% for real property and 2.4% for bonds.

Normally, the Q4 claims performance is poorer than the Q3 claims performance in the first three quarters of the year. This is reflected in the claims ratio for 2002-2004, which was 5-6% higher in Q4 than in the first three quarters of the year.

Two major losses have been reported since 1 October: flooding in Bergen due to prolonged heavy rains, and a large fire in a residential property in Copenhagen. The upgraded forecast incorporates both losses.

Information contained in this quarterly report is solely based on the information available at the time of the preparation of the report. It is important to note that prospective statements and outlooks are associated with uncertainty and risk.

Various factors may cause a significant deviation from the development as initially stated in the prospective statements and outlooks. Among other things these factors are trends in trading conditions, trends in business conditions, economic trends, changes in the competitive environment, extraordinary events, as an example catastrophe or terror, changes in legislation and legal practice or conditions relating to the reinsurance market. We recommend to further examine TrygVesta on our web-site: trygvesta.com/Investor/relations/Risk management.

We recommend investors to carry out thorough investigation and consideration of TrygVesta.

Adjusted performance forecast for 2005

DKKm	Actual 2004	Forecast 2005	Favourable scenario	Negative scenario
Technical result	1,700	1,900	2,050	1,750
Investment result	378	570		
Profit before tax	2,052	2,400		
Combined ratio	91.1	90	89	91

TrygVesta's performance is affected by developments in long-tail claims, weather related claims and large losses. Three quarters of the year having passed, the gap between the positive and negative scenarios for the combined ratio narrows from 89 to 91. Major changes in economic conditions such as interest rate fluctuations, stock market trends and exchange rate changes may also affect the performance.

Facts about TrygVesta

TrygVesta is the second-largest general insurer in the Nordic region. The Group comprises Tryg, Denmark's largest general insurer, Vesta, Norway's third largest insurer, Norwegian Enter, Danish guarantee insurer Dansk Kaution and a rapidly growing branch in Finland. TrygVesta expects to start selling general insurance in Sweden through Nordea's branch network in 2006.

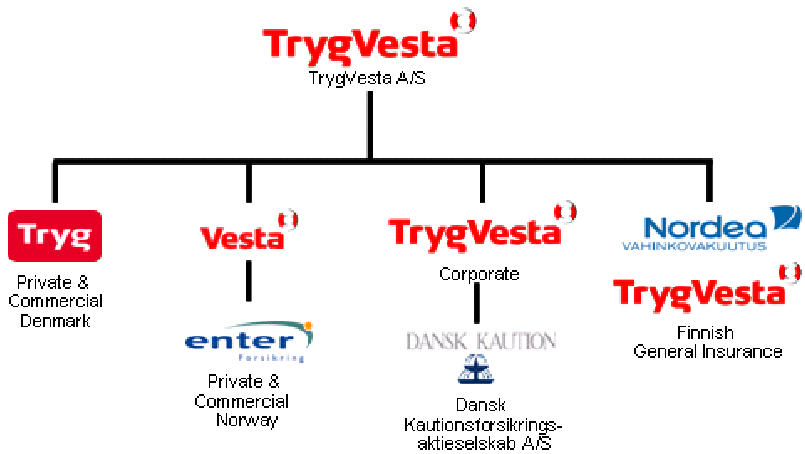
TrygVesta has a strong strategic partnership with Nordea. The bank sells TrygVesta's general insurance products, while TrygVesta sells Nordea's life and pension products. Moreover, Nordea Asset Management is TrygVesta's principal portfolio manager. TrygVesta also has a partnership with CSC, which handles most of TrygVesta's IT operations.

TrygVesta's distribution strategy is based on each brand offering the same product, price and quality through all sales channels. TrygVesta pursues a multiple channel distribution strategy. The most important channels are large customer centres, service centres or franchisees, TrygVesta's own insurance agents and sales through real estate agents, car dealers and Nordea's branches. In addition, TrygVesta has signed agreements with a number of trade unions and professional groups to offer their members personal insurance. Likewise, TrygVesta has industry agreements and agreements with insurance brokers in the commercial market.

TrygVesta's some 3,700 employees represent quality, advice and service, both to individual personal customers and to large industrial enterprises with several thousand employees.

TrygVesta's insurance products provide protection for more than two million private individuals. The Group generated premiums of DKK 15.3bn in 2004. Its employees processed more than 500,000 claims and paid claims of more than DKK 10bn in 2004.

Organisation – Simplified operationel structure
(See business organisation at www.trygvesta.com)



Financial calendar

Annual report 2005:
28 February 2006

Annual general meeting:
30 March 2006

Financial results for the three months ending 30 March 2006:
10 May 2006

Financial results for the six months ending 30 June 2006:
16 August 2006

Financial results for the nine months ending 30 September 2006:
8 November 2006

Financial highlights and key ratios by geography

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
The Group					
Gross earned premiums	3,975	3,810	11,744	11,446	15,266
Techical result	655	586	1,632	1,416	1,700
Profit on investments	360	90	616	105	378
Other income	23	28	79	83	121
Other expenses	-30	-40	-92	-101	-147
Profit for the period before tax	1,008	664	2,235	1,503	2,052
Key ratios					
Gross claims ratio	65.2	65.9	72.7	67.3	69.3
Ceded business, as a % of gross premiums	3.6	4.8	-1.6	5.4	4.7
Claims ratio, net of ceded business	68.8	70.7	71.1	72.7	74.0
Gross expense ratio	16.6	17.2	17.0	17.2	17.1
Combined ratio	85.4	87.9	88.1	89.9	91.1
Operating ratio	83.8	85.1	86.4	87.9	89.1
Number of full-time employees at the end of the period, continued business			3,722	3,697	3,728
Danish general insurance					
Gross earned premiums	2,202	2,135	6,587	6,428	8,525
Techical result	276	280	732	713	722
Profit on investments	255	93	366	135	376
Other income	19	17	65	51	76
Other expenses	-18	-17	-59	-49	-72
Profit for the period before tax	532	373	1,104	850	1,102
Key ratios					
Gross claims ratio	69.5	68.8	80.4	70.0	73.6
Ceded business, as a % of gross premiums	3.4	3.1	-6.3	4.0	3.5
Claims ratio, net of ceded business	72.9	71.9	74.1	74.0	77.1
Gross expense ratio	15.8	17.6	16.3	16.8	16.3
Combined ratio	88.7	89.5	90.4	90.8	93.4
Operating ratio	87.6	87.2	89.1	89.1	91.7
Number of full-time employees at the end of the period			2,214	2,225	2,223
Norwegian general insurance					
Gross earned premiums	1,737	1,646	5,062	4,949	6,653
Techical result	383	316	930	738	1,023
Profit on investments	117	3	278	-8	33
Other income	4	11	14	32	45
Other expenses	-3	-10	-12	-30	-43
Profit for the period before tax	501	320	1,210	732	1,058
Key ratios					
Gross claims ratio	59.4	62.2	62.4	63.7	63.5
Ceded business, as a % of gross premiums	4.1	6.9	4.7	7.3	6.4
Claims ratio, net of ceded business	63.5	69.1	67.1	71.0	69.9
Gross expense ratio	17.2	16.0	17.2	16.9	17.3
Combined ratio	80.7	85.1	84.3	87.9	87.2
Operating ratio	78.5	81.6	82.1	85.5	85.0
Number of full-time employees at the end of the period			1,460	1,430	1,454

DKKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
Finnish general insurance					
Gross earned premiums	38	27	101	69	97
Techical result	-4	-10	-30	-35	-45
Loss on investments	0	0	-1	-1	-2
Loss for the period before tax	-4	-10	-31	-36	-47
Key ratios					
Gross claims ratio	76.3	74.1	80.5	77.9	75.3
Ceded business, as a % of gross premiums	0.0	3.7	0.2	0.3	0.2
Claims ratio, net of ceded business	76.3	77.8	80.7	78.2	75.5
Gross expense ratio	36.8	63.0	51.4	76.3	73.0
Combined ratio	113.1	140.8	132.1	154.5	148.5
Operating ratio	110.3	135.7	129.2	151.0	145.3
Number of full-time employees at the end of the period			48	42	51
TrygVesta A/S (parent company)					
Loss on investments (excluding subsidiaries)	-12	-6	-27	-21	-29
Other expenses	-9	-13	-21	-22	-32
Loss for the period before tax	-21	-19	-48	-43	-61
Discontinued and divested business *)					
Gross earned premiums	-1	299	-34	978	1,065
Techical result	6	-25	-24	-65	-74
Profit/loss on investments	-6	28	-7	11	-7
Profit/loss for the period before tax	0	3	-31	-54	-81
Number of full-time employees at the end of the period			26	672	34

*) Chevanstell Ltd. and other insurance and TBi, Tryg Polska and Nordicum Kindlustus.

New accounting rules

Accounting policies

TrygVesta's accounting policies comply with IFRS (International Financial Reporting Standards) effective from 1 January 2005. The comparative figures for 2004 have been restated accordingly. For transition purposes, the Group applies IFRS 1 on first-time adoption of IFRS.

The IFRS standards might be amended and new standards might be introduced that will require the 2004 and 2005 financial information to be adjusted accordingly and published when the company releases its annual report 2005 including comparative figures for 2004 in accordance with IFRS.

Accounting policies for the parent company

The accounting policies applied for the parent company are in accordance with the regulations issued by the Danish Financial Supervisory Authority, which are largely identical to IFRS.

The only major deviations from the recognition and measurement requirements of IFRS are:

- that investments in subsidiaries are accounted for under the equity method, and furthermore the requirements regarding presentation and disclosure are less comprehensive than IFRS
- that actuarial gains and losses on our pension liability are expensed in the income statement, while these are eliminated/offset in equity in the consolidated financial statements.

Reference is made to our announcement of financial results for the three months ended 31 March 2005 dated 18 May 2005 for a description of the changes in accounting policies on transition to IFRS. In addition, the following should be mentioned:

Change in accounting estimates

In 2005, we have changed the accounting estimates for discounting workmen's compensation in Norway and Denmark. The change is primarily due to the transition from using a fixed interest rate to an interest rate curve or a fall in the fixed interest rate. The change results in a net expense of DKK 104 m, which is included in "Value adjustment" under Investment activities.

Divested activities

The companies which were divested in 2004 (Tryg-Baltica International (TBi), Tryg Polska and Nordicum Kindlustus) are now included in "Discontinued and divested activities". Figures for the first nine months of 2004 and for the full year 2004 have been restated to be comparable with the 2005 figures, entailing a DKK 978m reduction of gross earned premiums, a DKK 65m increase of the technical result, and a 1.5 points improvement of the combined ratio in respect of the first nine months of 2005.

Pension liability

TrygVesta has applied IAS 19 retroactively from 1 January 2004. Beginning in Q2, we implemented the amendments to IAS 19, which permit recognition of the full amount of actuarial gains and losses in the period in which they occur, outside the income statement. This has the effect that actuarial gains and losses on our pension liability are eliminated/offset against equity and therefore do not affect the income statement. Actuarial gains and losses are for example changes in the discounting rate, increases in salaries, changes in mortality and differences between the actual return and the expected return on plan assets.

The comparative figures for 2004 have been restated accordingly. The change in accounting policy improves the financial results for 2004 by DKK 112 m, but has no effect on equity or total assets.

The annual report 2005 will contain a detailed description of accounting policies in compliance with IFRS and reconciliations in compliance with IFRS 1.

Equity reconciliation at 1 January 2004 and 30 September 2004

DKKm	
Equity at 1 January 2004	5,360
IFRS adjustments:	
Equalisation provisions including Pool of Natural Perils	1,293
Provisions for claims	
Discounting	700
Claims handling costs	-444
Pension liabilities	-272
Dividend	50
Other items, including employee benefits etc.	-194
Tax on IFRS changes, including contingency fund provisions in Norway	-984
Equity at 1 January 2004 IFRS	**5,509**
Equity at 30 September 2004	6,356
IFRS adjustments:	
Equalisation provisions including Pool of Natural Perils	1,422
Provisions for claims	
Discounting	732
Claims handling costs	-485
Pension liabilities	-326
Other items, including employee benefits etc.	-197
Tax on IFRS changes, including contingency fund provisions in Norway	-1,049
Equity at 30 September 2004 IFRS	**6,453**

Equity reconciliation at 1 January 2005

DKKm	
Equity at 1 January 2005	6,117
IFRS adjustments:	
Equalisation provisions including Pool of Natural Perils	1,411
Provisions for claims	
Discounting	708
Claims handling costs	-502
Pension liabilities	-347
Dividend	650
Other items, including employee benefits etc.	-192
Tax on IFRS changes, including contingency fund provisions in Norway	-1,043
Equity at 1 January 2005 IFRS	**6,802**

Income statement 2004

DKKm	2004 Previous policies	IFRS-adjustments	2004 IFRS compliant
Gross earned premiums	15,273	-7	15,266
Gross claims incurred	-10,351	-221	-10,572
Gross expenses	-3,107	496	-2,611
Profit/loss on ceded business	-753	35	-718
Technical interest	495	-160	335
Change in equalisation provisions	-93	93	0
Profit/loss on investment activities	513	-135	378
Other income and expenses	-26	0	-26
Tax	-479	-77	-556
Profit for the period, continuing business	**1,472**	**24**	**1,496**
Key ratios			
Gross claims ratio	67.8	-1.5	69.3
Ceded business, as a % of gross premiums	4.9	0.2	4.7
Claims ratio, net of ceded business	72.7	-1.3	74.0
Gross expense ratio	20.3	3.2	17.1
Combined ratio	93.0	1.9	91.1

Income statement for the six months ended 30 September 2004

DKKm	1-3 quarter 2004 Previous policies	IFRS-adjustments	1-3 quarter 2004 IFRS compliant
Gross earned premiums	11,425	21	11,446
Gross claims incurred	-7,593	-112	-7,705
Gross expenses	-2,318	351	-1,967
Loss on ceded business	-611	-6	-617
Technical interest	374	-115	259
Change in equalisation provisions	-94	94	0
Profit/loss on investment activities	198	-93	105
Other income and expenses	-22	4	-18
Tax	-326	-81	-407
Profit for the period, continuing business	**1,033**	**63**	**1,096**
Key ratios			
Gross claims ratio	66.5	-0.9	67.3
Ceded business, as a % of gross premiums	5.3	0.0	5.4
Claims ratio, net of ceded business	71.8	-0.9	72.7
Gross expense ratio	20.3	3.1	17.2
Combined ratio	92.1	2.2	89.9

Income statement and balance sheet for TrygVesta

Income statement

Note	DKKm	1-3 quarter 2004	1-3 quarter 2005	FY 2004
	General insurance			
	Earned premiums			
	Gross premiums written	12,321	12,214	15,022
	Ceded reinsurance premiums	-1,228	-681	-1,596
	Change in the gross provisions for unearned premiums	-800	-374	406
	Change in the reinsurers' share of the provisions for unearned premiums	-48	-73	-50
1	**Earned premiums, net of reinsurance**	**10,245**	**11,086**	**13,782**
2	**Technical interest, net of reinsurance**	**259**	**231**	**335**
	Claims incurred			
	Gross claims paid	-6,873	-7,603	-9,446
	Reinsurance recoveries	689	1,107	902
	Change in the gross provisions for claims	-832	-930	-1,126
	Change in the reinsurers' share of the provisions for claims	-181	-208	-190
3	**Claims incurred, net of reinsurance**	**-7,197**	**-7,634**	**-9,860**
	Bonus and premium rebates	**-75**	**-96**	**-162**
	Insurance operating expenses			
	Acquisition costs and administrative expenses	-1,967	-1,997	-2,611
	Commission and profit commission from the reinsurers	151	42	216
4	**Total insurance operating expenses, net of reinsurance**	**-1,816**	**-1,955**	**-2,395**
	Technical result	**1,416**	**1,632**	**1,700**
	Investment activities			
	Income from investment assets			
	Income from investment property	67	80	91
5	Interest and dividends, etc.	613	773	834
6	Value adjustment	-4	365	220
5	Interest expenses	-55	-51	-74
	Investment management charges	-32	-42	-55
	Total return on investment activities	**589**	**1,125**	**1,016**
2	Return on insurance provisions	-484	-509	-638
	Total return on investment activities after technical interest	**105**	**616**	**378**
	Other income	83	79	121
	Other expenses	-101	-92	-147
	Profit before tax	**1,503**	**2,235**	**2,052**
	Tax	-407	-603	-556
	Profit on continued business	**1,096**	**1,632**	**1,496**
	Loss on discontinued and divested business	-44	-31	-75
	Profit for the period	**1,052**	**1,601**	**1,421**

Balance sheet

DKKm	30 Sep. 2004	30 Sep. 2005	31 Dec 2004
Note			
Assets			
Intangible assets	**88**	**153**	**112**
Investment assets			
Land and buildings			
Investment property	1,735	1,702	1,727
Owner-occupied property	309	319	273
Land and buildings	**2,044**	**2,021**	**2,000**
Investments in associated undertakings			
Equity investments in associated undertakings	14	29	28
Total investments in associated undertakings	**14**	**29**	**28**
Other financial investment assets			
Capital participation	3,040	4,523	3,105
Unit trust units	232	272	246
Bonds	23,296	27,865	25,259
Other loans	70	0	0
Deposits in credit institutions	89	92	116
Total other financial investment assets	**26,727**	**32,752**	**28,726**
Deposits with ceding undertakings, receivable	**45**	**41**	**28**
Total investment assets	**28,830**	**34,843**	**30,782**
Reinsurers' share of technical provisions			
Reinsurers' share of provisions for unearned premiums	214	149	212
Reinsurers' share of provisins for claims	2,770	2,694	3,080
Total reinsurers' share of technical provisions	**2,984**	**2,843**	**3,292**
Amounts owing			
Amounts owing in relation to direct insurance contracts			
Amounts owing from policyholders	1,076	1,002	817
Amounts owing from insurance brokers	67	115	119
Total amounts owing in relation to direct insurance contracts	1,143	1,117	936
Amounts owing from insurance enterprises	926	707	960
Amounts owing from subsidiary undertakings	0	3	0
Other amounts owing	163	114	437
Total amounts owing	**2,232**	**1,941**	**2,333**
Other assets			
Equipment	226	125	173
Cash in hand and at bank	232	310	490
Current tax asset	472	133	192
Assets relating to divested business	2,181	0	0
Other	16	13	9
Total other assets	**3,127**	**581**	**864**
Prepayments and accrued income			
Accrued interest and rent earned	339	382	383
Other prepayments and accrued income	62	57	58
Total prepayments and accrued income	**401**	**439**	**441**
Total assets	**37,662**	**40,800**	**37,824**

Balance sheet

DKKm		30 Sep. 2004	30 Sep. 2005	31 Dec 2004
Note				
	Liabilities			
7	**Shareholders' equity**	**6,453**	**7,748**	**6,802**
	Subordinate loan capital	**700**	**700**	**700**
	Provisions for insurance contracts			
	Premium provisions	5,751	6,010	5,037
	Claims provisions	19,130	21,226	19,914
	Provisions for bonuses and premium rebates	183	252	260
	Other insurance provisions	0	0	1
	Total provisions for insurance contracts	**25,064**	**27,488**	**25,212**
	Provisions			
	Pensions and similar obligations	511	651	543
	Deferred tax liability	733	941	792
	Other provisions	210	41	37
	Total provisions	**1,454**	**1,633**	**1,372**
	Debt			
	Debt related to direct insurance	321	325	366
	Debt related to reinsurance	422	203	485
8	Debt to credit institutions	616	639	609
	Debt to subsidiary undertakings	40	0	37
	Current tax liabilities	41	349	0
	Liabilities relating to divested business	1,559	0	0
	Other debt	887	1,510	1,991
	Total debt	**3,886**	**3,026**	**3,488**
	Accruals and deferred income	**105**	**205**	**250**
	Total liabilities	**37,662**	**40,800**	**37,824**

Notes

DKKm	1-3 quarter 2004	1-3 quarter 2005	FY 2004
Note			
1 **Earned premiums, net of reinsurance**			
Earned premiums	11,522	11,837	15,454
Unexpired risk provision	-1	3	-26
	11,521	11,840	15,428
Ceded reinsurance premiums	-1,276	-754	-1,646
	10,245	**11,086**	**13,782**
2 **Technical interest, net of reinsurance**			
Transferred from investment activities	484	509	638
Discounting	-224	-273	-301
Transferred from investment activities divested business	-1	-5	-2
	259	**231**	**335**

In respect of provisions for unearned premiums, the return under the item technical interest is calculated as the provision from time to time plus an average interest rate that corresponds to the estimated settlement period of the provision.

In respect of provisions for claims, the calculated return for grouped classes of risk is calculated as the monthly average provision plus a co-weighted interest rate from the current yield curve for each risk group. The interest rate is weighted according to the expected settlement pattern of the provisions.

3 **Claims incurred, net of reinsurance**			
Claims incurred	-7,689	-8,885	-10,555
Run-off previous years, gross	-16	352	-17
	-7,705	-8,533	-10,572
Reinsurance recoveries	508	899	712
	-7,197	**-7,634**	**-9,860**
4 **Insurance operating expenses, net of reinsurance**			
Commission regarding direct business	-210	-194	-276
Other acquisition costs	-830	-988	-1,165
Total acquisition costs	-1,040	-1,182	-1,441
Total administrative expenses	-1,359	-1,286	-1,772
Insurance operating expenses, gross	-2,399	-2,468	-3,213
Transferred costs	432	471	602
Insurance operating expenses, gross	-1,967	-1,997	-2,611
Commission, etc. from reinsurers	151	42	216
	-1,816	**-1,955**	**-2,395**
5 **Interest and dividens, etc.**			
Dividens	69	103	85
Interest expenses	-55	-51	-74
Interest on securities, etc.	544	670	749
	558	**722**	**760**
6 **Value adjustments**			
Land and buildings	4	7	30
Other capital participation	129	504	399
Unit trust units	14	26	28
Share derivatives	-28	-10	-28
Bond listed on the stock exchange	23	-91	-17
Interes derivatives	-67	-4	-61
Other loans	0	-1	0
Other	-5	4	-22
Discounting	-74	-70	-109
	-4	**365**	**220**
Realised and unrealised gains	572	1,118	958
Realised and unrealised losses	-576	-753	-738
	-4	**365**	**220**

Other financial investement assets
The holding of unlisted shares totals DKK 189m.

Notes

DKKm

Note

7 **Shareholders' equity**

	Share capital	Share premium	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other provisions	Retained earnings	Proposed dividends	Total
Equity at 1 January 2004	1,700	2,968					692		5,360
Change in accounting policies					189	599	-689	50	149
Adjusted equity at 1 January 2004	**1,700**	**2,968**	**0**	**0**	**189**	**599**	**3**	**50**	**5,509**
Equity entries in 2004									
Profit for the year						137	634	650	1,421
Retained share premium		-2,968					2,968		0
Revaluation of owner-occupied properties									0
Exchange rate adjustments of foreign entities									0
Hedge of foreign currency risk in foreign entities									0
Actuarial gains and losses on pension obligation							-111		-111
Tax on equity entries							33		33
Total comprehensive income	0	-2,968	0	0	0	137	3,524	650	1,343
Dividend paid								-50	-50
Capital contributions									0
Total equity entries in 2004	**0**	**-2,968**	**0**	**0**	**0**	**137**	**3,524**	**600**	**1,293**
Equity at 31 December 2004	**1,700**	**0**	**0**	**0**	**189**	**736**	**3,527**	**650**	**6,802**
Equity at 1 January 2005	1,700	0	0	0	189	736	3,527	650	6,802
Equity entries in 1-3 quarter 2005									
Profit for the period						70	1,531		1,601
Revaluation of owner-occupied properties									0
Exchange rate adjustments of foreign entities				198					198
Hedge of foreign currency risk in foreign entities				-183					-183
Actuarial gains and losses on pension obligation							-99		-99
Tax on equity entries				51			28		79
Total comprehensive income	0	0	0	66	0	70	1,460	0	1,596
Dividend paid								-650	-650
Capital contributions									0
Total equity entries in 1-3 quarter 2005	**0**	**0**	**0**	**66**	**0**	**70**	**1,460**	**-650**	**946**
Equity at 30 September 2005	**1,700**	**0**	**0**	**66**	**189**	**806**	**4,987**	**0**	**7,748**

Note		30 Sep. 2004	30 Sep. 2005	31 Dec 2004
8	**Debt to credit institutions**			
	Bank loans	600	600	600
	Bank overdrafts	16	39	9
		616	**639**	**609**

Bank loans comprise three loans at floating interest rates due for repayment in 2005. The loans were raised by TrygVesta A/S.

	30 Sep. 2004	30 Sep. 2005	31 Dec 2004
Current	616	639	609
Non current	0	0	0

Income statement and balance sheet for TrygVesta AS (parent company)

Income statement

DKKm	1-3 quarter 2004	1-3 quarter 2005	FY 2004
Investment activities			
Income from investment assets			
Income from subsidiary undertakings	1,086	1,591	1,480
Interest and dividends, etc.	29	26	37
Translation adjustment	-1	0	-1
Interest expenses	-48	-47	-62
Investment management charges	-2	-7	-3
Total return on investment activities	**1,064**	**1,563**	**1,451**
Other expenses	-22	-20	-32
Profit before tax	**1,042**	**1,543**	**1,419**
Tax	-2	17	-3
Profit on continued business	**1,040**	**1,560**	**1,416**
Loss on discontinued and divested business	-44	-31	-75
Profit for the period	**996**	**1,529**	**1,341**

Balance sheet

DKKm	30 Sep. 2004	30 Sep. 2005	31 Dec 2004
Assets			
Investment in subsidiary and associated undertakings			
Capital participation in subsidiary undertakings	6,307	8,334	7,330
Capital participation in subsidiary undertakings related to discontinued and divested business	762	78	105
Loans to subsidiary undertakings	600	600	600
Equity investments in associated undertakings	0	14	14
Total investments in subsidiary and associated undertakings	**7,669**	**9,026**	**8,049**
Other financial investment assets			
Bonds	99	23	77
Total other financial investment assets	**99**	**23**	**77**
Total investment assets	**7,768**	**9,049**	**8,126**
Amounts owing			
Amounts owing from subsidiary undertakings	24	23	0
Other amounts owing	0	0	16
Total amounts owing	**24**	**23**	**16**
Other assets			
Cash in hand and at bank	9	11	1
Deferred tax asset	4	1	3
Total other assets	**13**	**12**	**4**
Prepayments and accrued income			
Accrued interest and rent earned	2	0	2
Total prepayments and accrued income	**2**	**0**	**2**
Total assets	**7,807**	**9,084**	**8,148**
Liabilities			
Shareholders' equity	**6,453**	**7,748**	**6,802**
Subordinate loan capital	**700**	**700**	**700**
Debt			
Debt to credit institutions	600	600	601
Debt to subsidiary undertakings	37	34	33
Other debt	17	2	12
Total debt	**654**	**636**	**646**
Total liabilities	**7,807**	**9,084**	**8,148**

Vesta Forsikring AS

NOKm	Q3 2005	Q3 2004	1-3 quarter 2005	1-3 quarter 2004	FY 2004
Gross written premiums	1,348	1,402	5,812	5,950	7,422
Erarned premiums net of reinsurance	1,720	1,537	5,119	4,579	6,157
Net financial income	175	92	488	292	419
Claims incurred net of reinsurance	-1,018	-989	-3,261	-3,152	-4,133
Insurance operating expenses net of reinsurance	-393	-314	-1,092	-965	-1,336
Operating profit	**484**	**326**	**1,254**	**754**	**1,107**
Contingency provisions etc.*)	6	-73	-122	-194	-231
Profit for the period before tax	**490**	**253**	**1,132**	**560**	**876**
Balance sheet					
Total technical provisions			14,415	13,599	13,207
Total shareholders' equity			2,249	1,340	1,380
Total assets			17,754	15,971	16,030
Key ratios					
Gross claims ratio	57.9	62.2	61.6	65.8	64.4
Ceded business, as a % of gross premiums	4.7	6.3	4.7	6.3	6.2
Claims ratio, net of ceded business	62.6	68.5	66.3	72.1	70.6
Gross expense ratio	20.6	19.0	19.8	19.6	20.2
Combined ratio	83.2	87.5	86.1	91.7	90.8
Operating ratio	76.0	83.3	79.0	87.1	85.9

*) The amount comprises provisions for security, reinsurance and administration as well as funds for natural disasters and guarantees.

The tabel presents the result and selected balance sheet items together with key ratios for the Vesta Forsikring Group AS. The information is presented in accordance with generally accepted accounting principles in Norway, which correspond to the policies described in the annual report of Vesta Forsikring AS for 2004.

The English text in this document is a translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.