

Third quarter 2007 report

Accelerating premium growth and improved technical result. Premium growth and pre-tax profit forecasts for 2007 are reaffirmed.

For 2008 a premium growth of 5% in local currency, a combined ratio of about 90 excluding run-offs and return on equity of 20-22% is expected.

Highlights

- TrygVesta has no direct exposure to structured debt securities (CDOs/sub-prime).
- Gross earned premiums were 4.5% higher (4.0% in DKK terms) in the third quarter of 2007 than in the year-earlier period, driven by growth of almost 10% in Corporate and of 71% in Finland/Sweden. Positive growth in the average premium in Private & Commercial Norway for the first time since 2004.
- The market share in Norway increased by 0.2 percentage point for the second consecutive quarter, to stand at 18.2%.
- A high level of activity in Finland and Sweden, which combined increased the portfolio by more than 31,000 new policies in the third quarter of 2007.
- The technical result was DKK 821m, an improvement of 10.5%. The third quarter performance was the best quarterly performance since 2005 despite several weather-related losses and large claims, while investment income was lower due to equity market losses.
- The combined ratio for this quarter was unchanged at 83.7 with an underlying positive trend in the expense ratio, which at 16.1 was 0.5 point lower, driven by excellent performances in Denmark and Norway which reported an expense ratio of 15.0 compared with 16.1 in the year-earlier period.
- The pre-tax profit of DKK 726m was DKK 384m lower than in the third quarter of 2006, the combined effect of an improved technical result and lower investment income.
- The year-to-date return on equity was 25% after tax.
- Backed by the strong technical result, the full-year pre-tax profit forecast is reaffirmed despite adverse performance in the equity markets during the quarter. The forecast for profit after tax is reduced by DKK 0.1bn to DKK 2.3bn due to lower tax-free gains on equities.

Webcast and teleconference

TrygVesta hosts a teleconference on 23 November 2007 at 10:00 CET. To participate in the teleconference, please call +44 208 817 9301 or +45 7026 5040.

The pre-recorded webcast will be posted at www.trygvesta.com from 07:30.

The report is unaudited.

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Consolidated financial highlights and key ratios

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
Income statement							
Gross premiums earned	4,232	4,071	4.0%	12,338	12,036	2.5%	16,021
Gross claims incurred	-2,725	-2,540	-185	-8,248	-7,923	-325	-10,564
Gross expenses	-682	-675	-7	-2,062	-2,025	-37	-2,697
Profit/loss on gross business	825	856	-31	2,028	2,088	-60	2,760
Profit/loss on ceded business	-136	-193	57	-301	-427	126	-591
Technical interest, net of reinsurance	132	80	52	372	249	123	343
Technical result	821	743	78	2,099	1,910	189	2,512
Return on investment activities after transfer to							
Insurance activities	-90	373	-463	384	566	-182	1,228
Other income	27	22	5	89	83	6	118
Other expenses	-32	-28	-4	-101	-98	-3	-149
Profit/loss before tax	726	1,110	-384	2,471	2,461	10	3,709
Tax	-239	-195	-44	-624	-457	-167	-624
Profit/loss, continuing business	487	915	-428	1,847	2,004	-157	3,085
Profit/loss on discontinued and divested business after tax	0	80	-80	0	88	-88	126
Profit/loss	487	995	-508	1,847	2,092	-245	3,211
Run-off gains/losses, net of reinsurance	233	159	74	556	433	123	555
Balance sheet							
Total provisions for insurance contracts				28,087	26,815	-	25,957
Total reinsurers' share of provisions for insurance contracts				1,529	1,664	-	1,561
Total shareholders' equity				9,692	8,875	-	9,951
Total assets				43,178	41,097	-	42,783
Key ratios							
Gross claims ratio	64.4	62.4	-2.0	66.9	65.8	-1.1	65.9
Business ceded as a percentage of gross premiums	3.2	4.7	1.5	2.4	3.5	1.1	3.7
Claims ratio, net of ceded business	67.6	67.1	-0.5	69.3	69.3	0.0	69.6
Gross expense ratio	16.1	16.6	0.5	16.7	16.8	0.1	16.8
Combined ratio	83.7	83.7	0.0	86.0	86.1	0.1	86.4
Claims ratio, net of ceded business	66.2	65.6	-0.6	67.9	67.9	0.0	68.4
Expense ratio, net of ceded business	16.6	17.1	0.5	17.2	17.4	0.2	17.2
Combined ratio, net of ceded business	82.8	82.7	-0.1	85.1	85.3	0.2	85.6
Operating ratio	81.2	82.1	0.9	83.5	84.5	1.0	84.6
Other data							
Return on equity before tax and discontinued and divested business				34	38	-	41
Earnings per share (continuing business)				27.3	29.5	-	45.5
Net asset value per share				143	131	-	147
Average number of shares (1,000)				67,651	67,836	-	67,824
Number of shares (1,000)				67,638	67,790	-	67,790
Number of full-time employees, end of period							
Continuing business				3,821	3,771	50	3,808
Discontinued and divested business				0	22	-22	0

The Group's performance – 9 months 2007

Gross earned premiums

The Group's gross earned premiums amounted to DKK 12,338m in the first nine months of 2007, equivalent to 3.5% growth in local currency (2.5% in DKK terms) relative to the same period of 2006.

The improvement was attributable to a positive trend in customer inflow and renewal rates in all areas with Corporate, in particular, and New Markets reporting significantly higher growth rates.

The year-to-date premium growth was composed of growth of 1.3% in Private & Commercial Denmark, a fall of 0.6% (fall of 2.5% in DKK terms) in Private & Commercial Norway, and growth of 7.1% in Corporate (6.3% in DKK terms) and 75.5% in Sweden/Finland. The high growth rate reported by Corporate was mainly attributable to the inflow of new customers, high renewal rates and increased prices for workers' compensation in Denmark.

Year-to-date, the portfolio had grown by a net amount of some 185,000 policies, with Finland and Sweden accounting for more than half of the increase.

Backed by TrygVesta's dedicated marketing efforts, Health Care reported 77% premium growth over the same period of 2006.

Claims ratio

Year-to-date claims were affected by significantly higher expenses in connection with large claims and weather-related claims relative to the year-earlier period. The claims ratio of 69.3 year-to-date was on a level with the same period of last year, reflecting a sound underlying business that maintains the Group's objective of profitable growth.

Weather-related claims totalled DKK 252m in the period, which was higher than expected and some DKK 100m higher than the year-earlier period. In a normal year, weather-related claims are expected to total DKK 225m. Large claims totalled a gross expense of DKK 669m (DKK 420m net) against DKK 470m gross (DKK 321m net) in the same period of last year. This was also significantly higher than the DKK 410m expected in a normal year, but the larger corporate portfolio naturally entails a higher number of large losses.

Gross run-off gains at 30 September 2007 amounted to DKK 553m (DKK 556m net) with a positive impact of 4.5 percentage points on the claims ratio. Gross run-off gains in the same period of 2006 were DKK 459m, which had an impact of 3.8 percentage points on the claims ratio. Motor, accident and liability insurance recorded a positive run-off performance, while workers' compensation was strengthened. The favourable outcome of litigation with respect to a large claim in Norway only affected the run-off result, resulting in a gross gain of DKK 100m (DKK 20m net).

Costs

The third quarter 2007 overheads were largely unchanged, increasing by just 1.8%. Payroll and other costs increased less than the general wage developments, reflecting a continued focus on efficiency and process improvement for the benefit of customers and investors.

The year-to-date expense ratio was 16.7, against 16.8 in the third quarter 2006. However, the underlying performance was even better with the Danish and Norwegian activities reducing the gross expense ratio to 15.6 from 16.4 in the same period 2006. Investments in New Markets (Finland and Sweden) continued to have an adverse impact on the expense ratio, but these business areas strengthen TrygVesta's Nordic market position, innovation focus and competitive strength. In line with the gradual expansion of the Finnish and Swedish activities, they will have a positive effect on the Group's overall expense ratio.

Investment result

In the nine-month period, TrygVesta generated an overall profit on investment activities of DKK 1,254m before other financial income and expenses and before transfer to technical interest, equal to a return of 3.4%. The return was affected by the turmoil in the equity markets prevailing since the summer of 2007, but was higher than in the year-earlier period due to higher interest rate levels.

After transfer of technical interest, the profit on investment activities amounted to DKK 384m as compared with DKK 566m in the same period 2006.

The gross return was equivalent to a total return of 3.4%, composed of nine months equity returns of 6.9%, bond yields of 2.5% and real property returns of more than 5.2%.

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Combined ratio

The combined ratio was 86.0 compared with 86.1 in the year-earlier period despite the 3.4 percentage point effect of large claims and 2.0 percentage point effect of weather-related claims. Run-off gains had a favourable effect of 4.5 percentage points on the combined ratio, while the higher discount rate had a favourable impact of 0.9 percentage points.

Profit before tax

Year-to-date, the profit before tax amounted to DKK 2,471m, which was on a level with the figure recorded in the year-earlier period. This performance was composed of a DKK 189m improvement of the technical result, while the investment result was DKK 182m lower than in the same period of last year.

Profit after tax

Year-to-date, the profit after tax was DKK 1,847m, DKK 245m lower than in the same period of last year. This was mainly due to the higher tax expense, which stood at DKK 624m at 30 September 2007 against DKK 457m at the year-earlier date. The higher tax expense was attributable to the combined effect of lower tax-free gains on shares and the fact that the effective tax rate for 2006 was exceptionally low due to the reversal of a deferred tax provision. Taxes were favourably impacted by the new tax reform in 2007.

The nine months return on equity was 25% after tax.

Other highlights:

- TrygVesta's concept customers, that is, customers buying more than one insurance product, obtain benefits that are not available to customers with only one product. TrygVesta has increased the number of concept customer benefits over the past few years and launched the Peace-of-Mind Adviser and Peace-of-Mind Shop in October 2007. Go to www.tryghedsbutik.dk and www.tryghedsraadgiver.dk for more information.
- TrygVesta has customer renewal rates of 85-90. One reason for launching the concept customer philosophy was to reward loyal customers buying more than one product from TrygVesta. The renewal rate is an essential benchmark for long-term value creation for both customers and shareholders alike. Renewal rates increased to 91 in Denmark and 86 in Norway during 2007. A graphical illustration of renewal rates can be found in the Q3 2007 investor presentation posted at www.trygvesta.com.
- TrygVesta has entered into a Nordic collaboration with two firms of architects who will be in charge of upgrading the offices in Ballerup and Bergen. The collaboration is intended to create open-plan offices and a lasting workplace layout in line with our corporate values. The work is scheduled for completion by the end of 2009.
- In the autumn of 2007, TrygVesta plans to launch a programme to train Customer Service and Sales staff as peace-of-mind providers. Focusing on such areas as communication training, the programme runs from September 2007 to May 2008. TrygVesta has also introduced an Innovation Driver training programme that is intended to contribute to value creation and promote innovation skills throughout the Group.

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The Group's performance – third quarter 2007

Gross earned premiums

The Group's gross earned premiums amounted to DKK 4,232m in the third quarter 2007, equivalent to 4.5% growth in local currency (4.0% in DKK terms) relative to the same period 2006.

Premium growth was driven by 9.7% growth in Corporate (10.2% in local currency terms) and 71% growth in Finland and Sweden. Growth rates were 0.3% (1.0% before bonus) for Private & Commercial Denmark and 0.6% (0% in DKK terms) for Private & Commercial Norway. The third quarter 2007 was the first quarter since 2004 to record rising average premiums in Norway, which was attributable to the combined effect of an increase in the number of policies and price increases for selected products.

The number of policies grew by a net amount of around 49,000 in the third quarter 2007.

Health Care recorded all of 90% growth in gross earned premiums in the third quarter over the same period of last year.

Claims ratio

The gross claims ratio was 64.4 in the third quarter compared with 62.4 in the year-earlier period. The rise was attributable to an increase in the number of large claims totalling a gross amount of DKK 196m compared with a gross amount of DKK 50m in the same quarter of last year. Weather-related claims amounted to DKK 151m in the third quarter against DKK 88m in the year-earlier period, while net run-off gains were DKK 248m against DKK 148m last year.

Costs

The expense ratio was 16.1 in the third quarter 2007 compared with 16.6 in the year-earlier period. The Danish and Norwegian activities reduced costs by DKK 24m, equivalent to an expense ratio of 15.0 for the third quarter 2007 compared with 16.1 in the same period 2006.

The rapidly growing activities in Finland and Sweden incurred total costs of DKK 58m, which was DKK 29m higher than in the year-earlier period.

Investment result

TrygVesta generated an overall profit on investment activities of DKK 331m before other financial income and expenses and before transfer of technical interest, equal to a return of 0.9% in the third quarter 2007. Equities generated a negative return of 1.5%, in line with the performance of benchmark indices.

Combined ratio

The combined ratio was unchanged at 83.7 despite many weather-related losses and a greater number of large claims. The main reason was that run-off and a lower expense ratio offset higher claims expenses.

Net run-off gains amounted to DKK 233m in the third quarter 2007 against DKK 159m in the same period of 2006 with a favourable impact on the combined ratio of 5.5 percentage points against 3.9 percentage points in the year-earlier period. Weather-related claims amounted to DKK 151m in the third quarter of 2007 against DKK 88m in the third quarter of last year with a negative impact of 3.6 percentage points on the combined ratio.

Profit before tax

The pre-tax profit was DKK 726m in the third quarter 2007 against DKK 1,110m in the year-earlier period. The reduction of DKK 384m was mainly attributable to lower investment returns of DKK 463m, primarily explained by the difference in equity performances in the third quarter 2007 from the same period 2006.

Profit after tax

The profit after tax was DKK 487m in the third quarter 2007, which was DKK 508m lower than in the year-earlier period. The performance was mainly explained by the low investment return for the third quarter 2007 (by comparison, equity returns were very high in the third quarter 2006) and the higher effective tax rate in the third quarter 2007. Furthermore, a gain relating to the sale of Chevanstell Ltd. lifted the third quarter 2006 results.

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Geographical segments

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

Denmark

Premium growth broken down by geographical segments increased 2.7% in **Denmark** year to date compared with the same period in 2006, and the technical result of DKK 1,253m was an improvement of DKK 161m compared with the year-earlier period. The Danish business recorded a combined ratio of 84.5, a claims ratio, net of ceded business of 68.7 and an expense ratio of 15.8 year to date 2007.

The improvement was mainly attributable to a favourable development in premiums and a positive contribution from reinsurers in connection with large claims. Weather-related claims, large claims and the run-off result were all higher in the third quarter than in the year-earlier period.

Norway

Similarly, earned premiums in **Norway** increased by 2.4% in terms of NOK (0.5% in DKK terms) relative to the year-earlier period. The technical result of DKK 958m was an improvement of DKK 106m relative to the third quarter of 2006. The Norwegian business reported a combined ratio of 85.1 against 85.7 relative to the same period of last year, the claims ratio, net of ceded business was 69.7 and the expense ratio was 15.4 against 16.9 last year.

The enhanced performance was primarily attributable to favourable developments in premiums and the satisfactory trend on the cost side.

Finland and **Sweden** are reviewed in separate sections on pages 14 and 15.

Capitalisation

The Group had equity of DKK 9,692m at 30 September 2007 compared with DKK 8,875m a year earlier. Including hybrid capital of DKK 1.1bn, the total capital amounted to DKK 10.8bn.

Relative to Standard & Poor's Capital Adequacy Ratio or CAR model, TrygVesta had a CAR ratio of 151.5 at 30 September 2007 against 150.7 at the year-earlier date. TrygVesta considers a ratio of 125-130 to be an adequate CAR level and basis for the annual distribution to shareholders.

A simplified CAR model updated to include the third quarter 2007 financial data is available at www.trygvesta.com under the menu item Investor Relations/Data Room.

Arbitration

At the beginning of September, TrygVesta received the decision in an arbitration case concerning a dispute relating to reinsurance bought in the period 1994-1999.

The decision found in favour of TrygVesta in most respects and triggered an incoming payment of DKK 85m, with a pre-tax effect on the financial statements of DKK 41m in the third quarter of 2007.

This case is one of a number of similar arbitration cases. The remaining cases are expected to be decided shortly with a small positive effect on the accounts.

TrygVesta issued an announcement about the decision on 4 September 2007.

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Private & Commercial Denmark

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

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
Gross earned premiums	1,610	1,606	0.3%	4,873	4,810	1.3%	6,390
Gross claims incurred	-987	-1,068	81	-3,104	-3,117	13	-4,215
Gross expenses	-283	-293	10	-846	-835	-11	-1,109
Profit/loss on gross business	340	245	95	923	858	65	1,066
Profit/loss on ceded business	-22	-36	14	-74	-137	63	-200
Technical interest, net of reinsurance	39	31	8	122	89	33	128
Technical result	357	240	117	971	810	161	994
Key ratios							
Gross claims ratio	61.3	66.5	5.2	63.7	64.8	1.1	66.0
Business ceded as % of gross premiums	1.4	2.2	0.8	1.5	2.8	1.3	3.1
Claims ratio, net of ceded business	62.7	68.7	6.0	65.2	67.6	2.4	69.1
Gross expense ratio	17.6	18.2	0.6	17.4	17.4	0.0	17.4
Combined ratio	80.3	86.9	6.6	82.6	85.0	2.4	86.5

Gross earned premiums amounted to DKK 1,610m in the third quarter 2007, equivalent to 0.3% growth (1.0% before bonus) relative to the same period of 2006. Growth was lower than in the first half of 2007 due to the combined effect of average premiums on building and house contents policies being some 3% higher, average premiums on motor policies being 5% lower, and continued high growth rates in health insurance.

The renewal rate for the third quarter was 91 compared with 90 in the year-earlier period.

The first nine months of the year saw a net inflow of some 40,000 new policies, while the third quarter reported a lower inflow than in the first two quarters of the year. The launch of a number of sales-promoting initiatives is expected to provide a stronger net inflow over the coming quarters.

Price competition maintained its focus on motor insurance, and the third quarter 2007 did not see major changes in competitor behaviour. Overall competition focused more on coverage and customer requirements in the claims situation.

Claims paid amounted to DKK 987m in the third quarter of 2007, which was a reduction of DKK 81m despite higher water damage claims due to the large amounts of precipitation in July and August. Run-off accounted for about half of the reduction in claims expenses and lower underlying claims expenses accounted for the other 50%. The performance of the underlying claims expenses was driven by a number of factors. Motor insurance recorded a higher frequency due to a rising number of vandalism, theft and traffic claims, while the number of serious personal injuries fell. Weather-related claims triggered an increase in the frequency for building insurance throughout the third quarter 2007.

The average building claim saw a largely flat trend in the third quarter 2007, while it was 8% higher for motor because the Danish car fleet has generally been upgraded to more expensive vehicles with more advanced equipment and more costly spare parts. Some 1,300 claims incurred by hailstorms and totalling some DKK 25m also had an adverse impact on the average motor claim. Furthermore, the higher frequency caused capacity problems for our suppliers, driving up prices.

The technical result amounted to DKK 357m in the third quarter 2007, an improvement of DKK 117m relative to the same period 2006.

Nominal costs were DKK 10m lower than in the third quarter 2006, mainly due to lower selling costs.

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Private & Commercial Norway

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

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
<i>NOK/DKK, average rate for the period</i>	93.53	93.74	-0.21	92.18	93.91	-1.73	93.04
Gross earned premiums	1,142	1,142	0.0%	3,320	3,406	-2.5%	4,509
Gross claims incurred	-719	-694	-25	-2,275	-2,203	-72	-2,866
Gross expenses	-222	-221	-1	-667	-703	36	-922
Profit/loss on gross business	201	227	-26	378	500	-122	721
Profit/loss on ceded business	-17	-24	7	-60	-62	2	-75
Technical interest, net of reinsurance	57	29	28	135	82	53	111
Technical result	241	232	9	453	520	-67	757
Key ratios							
Gross claims ratio	63.0	60.8	-2.2	68.5	64.7	-3.8	63.6
Business ceded as % of gross premiums	1.5	2.1	0.6	1.8	1.8	0.0	1.7
Claims ratio, net of ceded business	64.5	62.9	-1.6	70.3	66.5	-3.8	65.3
Gross expense ratio	19.4	19.4	0.0	20.1	20.6	0.5	20.4
Combined ratio	83.9	82.3	-1.6	90.4	87.1	-3.3	85.7

Gross earned premiums in Private & Commercial Norway at DKK 1,142m were 0.6% (0.0% in DKK terms) higher in the third quarter 2007. The positive performance relative to the preceding quarters was attributable to the combined effect of more policies being sold and higher prices for selected products and segments. At the same time, average premiums increased for the first time since 2004.

The renewal rate for the third quarter was 86 compared with 84.5 in the year-earlier period.

Private & Commercial Norway recorded a net inflow of some 12,000 new policies in the third quarter 2007. The inflow was attributable to an inflow of new customers, focus on the Oslo area activities and existing customers buying more policies. On average, each customer has 3.3 policies.

Throughout 2006 and 2007, price competition in Norway focused on offering discounts to customers with multiple products. The competitive environment changed slightly during 2007 as higher claims expenses entailed a need to increase prices for certain products and segments. TrygVesta's prices are completely transparent in the private market with the same price being charged irrespective of the sales channel. Customers prefer this, as reflected in the rising renewal rates.

Claims amounted to DKK 719m in the third quarter, equivalent to an increase of DKK 25m, and the claims ratio, net of ceded business was 64.5 compared with 62.9 in the year-earlier period. Motor and building insurance saw a flat trend. The strong increase seen in the average building claim has now levelled off, and the third quarter performance was only up marginally. The motor average claim recorded a similar flat trend.

The technical result amounted to DKK 241m in the third quarter, an improvement of DKK in the first nine months relative to the same period of 2006.

Nominal costs were 0.5% (4.4% in local currency terms), or DKK 1m, higher than in the third quarter of 2006, providing an unchanged expense ratio of 19.4. The performance in local currency terms was mainly explained by wage inflation. Year-to-date, costs fell DKK 36m despite wage inflation.

The year-to-date run-off result was DKK 1m compared with DKK 34m in the year-earlier period.

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Corporate

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

	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
DKKm							
<i>NOK/DKK, average rate for the period</i>	93.53	93.74	-0.21	92.18	93.91	-1.73	93.04
Gross earned premiums	1,387	1,264	9.7%	3,908	3,676	6.3%	4,921
Gross claims incurred	-946	-741	-205	-2,681	-2,495	-186	-3,322
Gross expenses	-117	-132	15	-379	-412	33	-539
Profit/loss on gross business	324	391	-67	848	769	79	1,060
Profit/loss on ceded business	-97	-130	33	-166	-229	63	-316
Technical interest, net of reinsurance	31	19	12	103	74	29	98
Technical result	258	280	-22	785	614	171	842
Key ratios							
Gross claims ratio	68.2	58.6	-9.6	68.6	67.9	-0.7	67.5
Business ceded as % of gross premiums	7.0	10.3	3.3	4.2	6.2	2.0	6.4
Claims ratio, net of ceded business	75.2	68.9	-6.3	72.8	74.1	1.3	73.9
Gross expense ratio	8.4	10.4	2.0	9.7	11.2	1.5	11.0
Combined ratio	83.6	79.3	-4.3	82.5	85.3	2.8	84.9

Corporate recorded gross earned premiums of DKK 1,387m, which was DKK 123m, or 9.7%, higher than in the year-earlier period and significantly above the market in general. The high growth rate was mainly attributable to the inflow of new customers, high renewal rates and increased prices for workers' compensation in Denmark.

Since the summer of 2006, Corporate has enhanced and expanded its risk advisory concept, under which customers are served by cross-disciplinary customer teams. All employees involved with the concept have received training, and some 400 customer teams have been set up. The risk advisory concept provides a very strong platform for Corporate to meet future customer requirements.

The ongoing renewal of business and writing of new business for 2008 continued the positive momentum which Corporate will carry into 2008.

Claims expenses amounted to DKK 946m in the third quarter 2007 against DKK 741m in the year-earlier period, providing a claims ratio, net of ceded business of 75.2. The DKK 205m increase in claims expenses was attributable to large claims being DKK 127m higher.

Nominal costs were DKK 117m, or 11.4%, lower than last year, reducing the expense ratio from 10.4 to 8.4. The lower expense ratio was attributable to cost restraint and strong top-line growth.

The technical result at DKK 258m was 7.9% lower in the third quarter, mainly due to the large claims already mentioned, but also because we reported a very low combined ratio of less than 80 in the third quarter 2006.

The performance was favourably impacted by net run-off gains of DKK 28m in the third quarter 2007 against DKK 43m in the same period of 2006. Run-off included a gross gain of DKK 100m (DKK 20m net) with respect to a large liability claim following a court decision in TrygVesta's favour.

TrygVesta A/S

Finland

In Finland, we sell general insurance products to private household customers and small businesses under the brand name *Nordea Vahinkovakuutus*. Products are distributed through Nordea's some 440 branches and through our own call centre, own sales force, affiliated salespersons, car dealers and net banking. The Finnish business has some 130 employees. The number of employees will continue to grow as the Finnish business expands.

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
<i>EUR/DKK, average rate for the period</i>	744.40	746.01	-1.61	744.96	746.08	-1.12	745.94
Gross earned premiums	67	54	24.1%	185	144	28.5%	198
Gross claims incurred	-53	-35	-18	-141	-107	-34	-155
Gross expenses	-35	-19	-16	-91	-59	-32	-83
Profit/loss on gross business	-21	0	-21	-47	-22	-25	-40
Profit/loss on ceded business	-1	0	-1	-1	0	-1	0
Technical interest, net of reinsurance	5	2	3	10	5	5	6
Technical result	-17	2	-19	-38	-17	-21	-34
Key ratios							
Gross claims ratio	79.1	64.8	-14.3	76.2	74.3	-1.9	78.1
Business ceded as % of gross premiums	1.5	0.0	-1.5	0.5	0.0	-0.5	0.2
Claims ratio, net of ceded business	80.6	64.8	-15.8	76.7	74.3	-2.4	78.3
Gross expense ratio	52.2	35.2	-17.0	49.2	41.0	-8.2	41.7
Combined ratio	132.8	100.0	-32.8	125.9	115.3	-10.6	120.0

Gross earned premiums at DKK 67m resulted from 24.1% growth, which was a lower growth rate than in previous quarters. In 2007, the Finnish business allocated resources to starting up commercial sales, setting up its own outbound call centre and training its own sales force as well as affiliated salespersons. The first nine months of the year recorded weekly sales of between 1,500 and 2,000 policies. Following recent initiatives, weekly sales now fluctuate between 2,000 and 2,500 new policies.

The Finnish business had a total portfolio amounting to DKK 270m.

The first three quarters of 2007 saw a net inflow of around 35,000 new policies, and the number of customers increased to around 93,000.

The private business reduced the expense ratio to 31 in the third quarter from 35 in the same period 2006. The expense ratio for the overall business (Private & Commercial) was 52 in the third quarter, and was adversely affected by the cost of starting up commercial sales.

The claims ratio, net of ceded business was 80.6 in the third quarter and 76.7 year-to-date, reflecting sound risk selection and efficient claims handling.

The combined ratio for the private business was 114.2 in the third quarter against 100.0 in the year-earlier period.

TrygVesta A/S

Sweden

In Sweden, we sell general insurance products to private household customers under the brand name Vesta Skadeforsäkring, which we launched in the summer of 2006. Products are distributed through Nordea's some 250 branches and through our own call centre and net banking. The Swedish business has some 60 employees. The number of employees will continue to grow as the Swedish business expands.

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
SEK/DKK, average rate for the period	80.31	80.69	-0.38	80.82	80.10	0.72	80.37
Gross earned premiums	27	1	-	53	1	-	4
Gross claims incurred	-20	-1	-19	-47	-1	-46	-6
Gross expenses	-23	-10	-13	-67	-16	-51	-39
Profit/loss on gross business	-16	-10	-6	-61	-16	-45	-41
Profit/loss on ceded business	-1	0	-1	-1	0	-1	0
Technical interest, net of reinsurance	1	0	1	2	0	2	0
Technical result	-16	-10	-6	-60	-16	-44	-41
Key ratios							
Gross claims ratio	74.1	-	-	88.7	-	-	144.9
Business ceded as % of gross premiums	3.7	-	-	1.9	-	-	0.4
Claims ratio, net of ceded business	77.8	-	-	90.6	-	-	145.3
Gross expense ratio	85.2	-	-	126.4	-	-	1,003.8
Combined ratio	163.0	-	-	217.0	-	-	1,149.1

The Swedish activities are growing at a rapid pace. Policy number 100,000 was sold in October 2007, just 16 months after the business started up in June 2006. Weekly sales often exceeded 2,500 policies, including 75% from direct sales in Nordea's branches and 25% from referrals through Nordea and direct customer enquiries.

The third quarter 2007 saw net growth of 19,000 new policies.

The Swedish business took on a number of new employees during 2007 so as not to lose momentum.

The total value of policies written was SEK 205m at 30 September 2007. The claims ratio, net of ceded business of 77.8 reflected satisfactory risk selection for a new portfolio.

Gross expenses amounted to DKK 23m in the third quarter 2007, up from DKK 10m in the year-earlier period. A direct year-on-year comparison should take into account the very high growth rate for the business.

TrygVesta A/S

Investment activities

DKKm	Q3	Q3	Change	Q1-Q3	Q1-Q3	Change	FY	Investment assets	
	2007	2006	2006/2007	2007	2006	2006/2007	2006	30.09.2007	31.12.2006
Bonds etc.	377	389	-12	756	543	213	788	30,874	28,663
Equities	-84	294	-378	374	539	-165	966	5,012	5,384
Real estate	38	49	-11	124	116	8	317	2,511	2,453
Total	331	732	-401	1,254	1,198	56	2,071	38,397	36,500
Other financial income and expenses *)	-51	-92	41	164	126	38	188		
Total return on investment activities	280	640	-360	1,418	1,324	94	2,259		
Transferred to technical interest	-370	-267	-103	-1,034	-758	-276	-1,031		
Return on investment activities	-90	373	-463	384	566	-182	1,228		

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

TrygVesta's total return on investment activities after other financial income and expenses and before transfer of technical interest amounted to DKK 1,418m in the first nine months of 2007, and was affected by the turmoil in the equity markets in the third quarter. The total return was DKK 94m higher than in the first nine months of 2006 due to higher interest rates, while equity returns made a negative contribution. Bond yields including gains relating to discounting of claims provisions amounted to DKK 1,003m against DKK 782m in the first nine months of 2006. After transfer of technical interest, the profit on investment activities amounted to DKK 384m as compared with DKK 566m in the same period 2006.

The total return on TrygVesta's investment activities in the third quarter was DKK 280m after other financial income and expenses and before transfer of technical interest. This was DKK 360m less than in the year-earlier period because equity markets were very favourable in the third quarter 2006 but turned unfavourable in the third quarter 2007.

Just over 80% of assets were placed in bonds, and the remaining part comprised equities and real property. The equity proportion fell from 13.7% to 13.1% during the three-month period, while the proportion of bonds increased by 0.8 percentage point to 80.4%.

The characteristics of the asset classes did not change materially during the quarter. TrygVesta continued its policy of not investing in hedge funds, structured products or similar securities (such as CDOs and CLOs), US sub-prime bonds, etc.

TrygVesta A/S

Outlook for 2007 and 2008

TrygVesta maintains the pre-tax financial forecast for the full year 2007 relative to the guidance provided in our half year 2007 report.

DKKm	Realised 2006	Outlook 28 Feb 2007	Outlook 9 May 2007	Capital Markets Day 21 June 2007	Outlook 16 Aug 2007	Outlook 23 Nov 2007	Favorable scenario	Negative scenario
Premium growth	2.0%	3% (*)	3% (*)	3.3% (*)	4% (*)	4% (*)		
Technical result	2,512	2,050	2,250	2,250	2,450	2,700	2,850	2,550
Return on investment activities	1,228	500	500	500	700	400		
Profit before tax	3,709	2,500	2,700	2,700	3,100	3,100		
Profit after tax	3,211	1,850	2,000	2,000	2,400	2,300	2,400	2,200
Combined ratio	86.4	91	89	89	88	87	86	88

* In local currency terms

Gross earned premiums are expected to increase by some 4% in local currency terms, which is unchanged relative to the figure communicated in connection with our H1 report released on 16 August 2007.

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

The combined ratio outlook is reduced from 88 to 87. The change is primarily attributable to net run-off gains in the third quarter 2007 of DKK 233m, equal to a favourable impact of 1.4 percentage points for the full year. Changes in the yield curve had a neutral effect during the third quarter.

Large claims were in the beginning of 2007 expected to be DKK 410m for the full year. After 9 months large claims totalled DKK 669m and the expectation for 2007 has consequently been raised to DKK 800m as large claims in the fourth quarter 2007 are expected at more than DKK 100m.

Weather related claims were in the beginning of 2007 expected to be DKK 225m for the full year. After 9 months weather related claims totalled DKK 252m and the expectation for 2007 has consequently been raised to DKK 325m.

The revised expectations for large claims and weather related claims have been included in the updated guidance for 2007 and are included in the combined ratio of 87. Run-offs are expected at zero in the fourth quarter 2007.

The expense ratio is expected to be 16.7 for the full year 2007. The improvement relative to the expense ratio of 16.8 reported for 2006 is attributable, among other factors, to continued cost restraint. The Danish and Norwegian businesses continue to reduce their expense ratios, while Finland and Sweden push up costs by around 1 percentage point.

The investment return after transfer of technical interest for 2007 is expected to be DKK 400m against the previous guidance of DKK 700m. About half of the DKK 300m downgrade is attributable to lower returns in the third quarter 2007, while the rest is accounted for by transfer of higher technical interest.

The forecast investment result for 2007 is based on the investment result at 30 September 2007 and assuming annualised equity returns of 7.0%, real property returns of 6.0% and bond yields of 5.1% in the remaining three months of 2007. Since the end of the third quarter 2007 the equity markets have been especially volatile and declining.

Tax

In June 2007, the Danish parliament enacted a bill to reduce the corporate income tax rate from 28% to 25%. Based on the outlook for 2007, the new tax act will provide annual savings of around DKK 50m to TrygVesta.

Backed by the reduced corporate income tax rate, prior-year adjustment and expectations of lower tax-free gains on shares, we change the effective tax rate forecast from 23 to 26.

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

TrygVesta A/S

Outlook for 2008

Backed by the updated forecast for 2007 and action plans for 2008, TrygVesta's expectations for 2008 are a premium growth of around 5% in local currency terms, including 1.5 percentage points from growth in Finland and Sweden.

The combined ratio before run-off is expected to be around 90. During 2005-2007, run-off had a favourable impact of 2.3 to 4.6 percentage points on the combined ratio.

If the expectations are met, the return on equity will be 20-22% after tax.

The forecast assumes reasonable pricing in the Nordic insurance market, implementation of our action plans for specific products, regions and segments, and growth as forecast in the business areas Health Care, Finland and Sweden.

Disclaimer – uncertainties and risks

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", "would", "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 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 conform such statements to actual results, except as may be required by law.

Accounting policies

TrygVesta's third quarter 2007 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 application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

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

Changed accounting policies

TrygVesta introduced a simpler model for unwinding effective on 1 January 2007. Unwinding means that the discounting on the provision is unwound as the settlement date moves closer and the amount is transferred from claims to technical interest in the income statement. See TrygVesta's first quarter 2007 report and [www.trygvesta.com/investor relations](http://www.trygvesta.com/investor%20relations) for more details.

Change in accounting estimates

The effective tax rate in the first half report was 22. The effective tax rate rose to 25 at 30 September 2007 due to lower tax-free gains on shares. The changed estimate increased the tax charge at 30 September 2007 by DKK 79m. The estimated tax rate for the full year 2007 is 26.

Assuming equity returns of 7%, the tax rate is expected to be 24 in subsequent years.

Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the unaudited third quarter 2007 report.

The third quarter 2007 report has been prepared in accordance with IAS 34 Interim Financial Reporting and the financial reporting requirements for Danish listed companies of the Danish Financial Business Act and the Copenhagen Stock Exchange.

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

Ballerup, 23 November 2007

Executive Management:

Christine Bosse
Group CEO

Morten Hübbe
Group CFO

Supervisory Board:

Mikael Olufsen
Chairman

Bodil Nyboe Andersen
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Niels Bjørn Christiansen

Trond Christiansen John R. FrederiksenHåkon J. Huseklepp

Peter Wagner Møllerup

Birthe Petersen

Per Skov

TrygVesta A/S

INCOME STATEMENT

DKKm	Q1-Q3 2007	Q1-Q3 2006	FY 2006
Notes			
General insurance			
Gross premiums written	13,500	13,002	16,296
Ceded insurance premiums	-553	-627	-945
Change in provisions for unearned premiums	-993	-839	-61
Change in reinsurers' share of provisions for unearned premiums	-131	-89	3
1 Earned premiums, net of reinsurance	11,823	11,447	15,293
2 Technical interest, net of reinsurance	372	249	343
Claims paid	-8,227	-7,411	-10,064
Reinsurance recoveries	351	376	550
Change in provisions for claims	-21	-512	-500
Change in reinsurers' share of provisions for claims	-20	-139	-301
3 Claims incurred, net of reinsurance	-7,917	-7,686	-10,315
Bonus and premium rebates	-169	-127	-214
Acquisition costs	-1,279	-1,283	-1,719
Administrative expenses	-783	-742	-978
Acquisition costs and administrative expenses	-2,062	-2,025	-2,697
Commission and profit commission from reinsurers	52	52	102
4 Total insurance operating expenses, net of reinsurance	-2,010	-1,973	-2,595
7 Technical result	2,099	1,910	2,512
Investment activities			
Income from associates	0	6	6
Income from investment properties	87	78	101
5 Interest income and dividends, etc.	1,037	874	1,105
6 Value adjustment	417	488	1,226
5 Interest expenses	-74	-64	-94
Investment management charges	-49	-58	-85
Total return on investment activities	1,418	1,324	2,259
2 Interest on insurance provisions	-1,034	-758	-1,031
Total return on investment activities after technical interest	384	566	1,228
Other income	89	83	118
Other expenses	-101	-98	-149
Profit before tax	2,471	2,461	3,709
Tax	-624	-457	-624
Profit on continuing business	1,847	2,004	3,085
Profit/loss on discontinued and divested business	0	88	126
Profit for the period	1,847	2,092	3,211
Earnings per share - continuing business of DKK 25	27.3	29.5	45.5
Earnings per share of DKK 25	27.3	30.8	47.3

BALANCE SHEET

DKKm	30 Sep. 2007	30 Sep. 2006	31 Dec. 2006
Notes			
Assets			
Intangible assets	296	189	220
Operating equipment	103	96	98
Owner-occupied property	345	324	326
Total property, plant and equipment	448	420	424
Investment property	2,166	1,744	2,127
Investments in associates	19	219	18
Total investments in associates	19	219	18
Equity investments	3,939	4,999	5,308
Unit trust units	1,178	292	306
Bonds	29,972	28,633	30,100
Deposits in credit institutions	872	0	0
Total other financial investment assets	35,961	33,924	35,714
Deposits with ceding undertakings, receivable	18	19	18
Total investment assets	38,164	35,906	37,877
Reinsurers' share of provisions for unearned premiums	108	130	185
Reinsurers' share of provisions for claims	1,421	1,534	1,376
Total reinsurers' share of provisions for insurance contracts	1,529	1,664	1,561
Receivables from policyholders	1,180	979	840
Receivables from insurance brokers	0	27	0
Total receivables in relation to direct insurance contracts	1,180	1,006	840
Receivables from insurance enterprises	494	605	647
Receivables from subsidiaries	0	55	27
Other receivables	192	327	262
Total receivables	1,866	1,993	1,776
Temporarily acquired assets	0	9	6
Current tax assets	0	0	43
Cash in hand and at bank	302	375	338
Other	5	147	7
Total other assets	307	531	394
Accrued interest and rent earned	509	347	474
Other prepayments and accrued income	59	47	57
Total prepayments and accrued income	568	394	531
Total assets	43,178	41,097	42,783
Equity and liabilities			
Shareholders' equity	9,692	8,875	9,951
Subordinated loan capital	1,100	1,099	1,099
Provisions for unearned premiums	6,350	5,958	5,173
Provisions for claims	21,371	20,539	20,410
Provisions for bonuses and premium rebates	366	318	374
Total provisions for insurance contracts	28,087	26,815	25,957
Pensions and similar obligations	371	469	503
Deferred tax liability	1,040	868	959
Other provisions	58	52	50
Total provisions	1,469	1,389	1,512
Debt related to direct insurance	357	322	358
Debt related to reinsurance	213	276	214
Debt to credit institutions	619	596	665
Current tax liabilities	470	702	229
Other debt	1,054	922	2,689
Total debt	2,713	2,818	4,155
Accruals and deferred income	117	101	109
Total equity and liabilities	43,178	41,097	42,783

TrygVesta A/S

STATEMENT OF CHANGES IN EQUITY

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 1 January 2006	1,700	5	46	63	800	4,173	1,428	8,215
Equity entries in the first three quarters of 2006								
Profit for the period					-13	2,105		2,092
Adjustment of transfer to guarantee fund					16			16
Guarantee fund transferred to Retained earnings					-16	16		0
Revaluation of owner-occupied properties		2						2
Exchange rate adjustment of foreign entities			-130					-130
Hedge of foreign currency risk in foreign entities			106					106
Actuarial gains and losses on pension obligation						131		131
Tax on equity entries			-29			-37		-66
Total comprehensive income	0	2	-53	0	-13	2,215	0	2,151
Dividend paid							-1,428	-1,428
Dividend own shares						5		5
Purchase of own shares						-88		-88
Issue of employee shares						13		13
Issue of share options						7		7
Total equity entries in the first three quarters of 2006	0	2	-53	0	-13	2,152	-1,428	660
Shareholders' equity at 30 September 2006	1,700	7	-7	63	787	6,325	0	8,875
Shareholders' equity at 1 January 2006	1,700	5	46	63	800	4,173	1,428	8,215
Equity entries in 2006								
Profit for the year						967	2,244	3,211
Change in equalisation provision				-5		5		0
Revaluation of owner-occupied properties		3						3
Exchange rate adjustment of foreign entities			-143					-143
Hedge of foreign currency risk in foreign entities			107					107
Actuarial gains and losses on pension obligation						116		116
Tax on equity entries		-1	-30			-32		-63
Total comprehensive income	0	2	-66	-5	0	1,056	2,244	3,231
Dividend paid							-1,428	-1,428
Dividend own shares						5		5
Purchase of own shares						-88		-88
Issue of employee shares						13		13
Issue of share options						3		3
Total equity entries in 2006	0	2	-66	-5	0	989	816	1,736
Shareholders' equity at 31 December 2006	1,700	7	-20	58	800	5,162	2,244	9,951
Shareholders' equity at 1 January 2007	1,700	7	-20	58	800	5,162	2,244	9,951
Equity entries in the first three quarters of 2007								
Profit for the period					93	1,754		1,847
Revaluation of owner-occupied properties		-1						-1
Exchange rate adjustment of foreign entities			299					299
Hedge of foreign currency risk in foreign entities			-289					-289
Actuarial gains and losses on pension obligation						142		142
Tax on equity entries			72			-40		32
Total comprehensive income	0	-1	82	0	93	1,856	0	2,030
Dividend paid							-2,244	-2,244
Dividend own shares						14		14
Purchase of own shares						-96		-96
Issue of employee shares						32		32
Issue of share options						5		5
Total equity entries in the first three quarters of 2007	0	-1	82	0	93	1,811	-2,244	-259
Shareholders' equity at 30 September 2007	1,700	6	62	58	893	6,973	0	9,692

The Norwegian part of the business includes NOK 2,497m contingency fund provisions. The provisions are recognised under provisions for insurance contracts in the local financial statements. Due to their nature as additional provisions, the provisions are in the consolidation included in equity (retained earnings), net of deferred tax. TrygVesta Forsikring A/S' potential for paying dividend to TrygVesta A/S is affected by this amount and by a contingency fund provision of DKK 670m included in equity in TrygVesta Forsikring A/S. Dansk Kaution has a similar contingency fund provision amounting to DKK 139m, which is also included in that company's equity.

TrygVesta A/S

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CASH FLOW STATEMENT - TRYGVESTA GROUP	30 Sep.	30 Sep.	31 Dec.
DKKkm	2007	2006	2006
Cash generated from operations			
Premiums	13,292	12,519	15,935
Claims paid	-8,420	-7,089	-9,902
Ceded business	5	5	-154
Expenses	-2,044	-2,221	-2,688
Change in other payables and other amounts receivable	-71	-307	4
Cash flow from insurance operations	2,762	2,907	3,195
Interest and dividends	1,375	789	879
Taxes	-294	-158	-718
Other items	-13	-15	-31
Cash generated from operations, continuing business	3,830	3,523	3,325
Cash generated from operations, discontinued and divested business	0	-96	-139
Total cash generated from operations	3,830	3,427	3,186
Investments			
Acquisition of real property	-5	-21	-240
Sale of real property	14	5	10
Acquisition/sale of equity investments and unit trust units (net)	693	15	41
Purchase/Sale of bonds (net)	-934	-1,814	-1,743
Deposits in credit institutions	-872	0	0
Purchase of operating equipment	-189	-110	-187
Sale of operating equipment	35	16	82
Sale of subsidiaries	0	0	142
Acquisition of associate	0	-203	0
Sale of associate	0	14	14
Investments, continuing business	-1,258	-2,098	-1,881
Investments, discontinued and divested business	0	46	0
Total investments	-1,258	-2,052	-1,881
Funding			
Purchase of own shares	-57	-68	-83
Share options	12	-7	16
Dividend paid	-2,244	-1,428	-1,428
Foreign currency hedging	-289	106	107
Change in debt to credit institutions	-46	-193	-121
Funding, continuing business	-2,624	-1,590	-1,509
Funding, discontinued and divested business	0	50	0
Total funding	-2,624	-1,540	-1,509
Change in cash and cash equivalents, net	-52	-165	-204
Price adjustment of cash and cash equivalents, beginning of period	16	-3	-2
Additions relating to purchase of associate	0	0	1
Change in cash and cash equivalents, gross	-36	-168	-205
Cash and cash equivalents, beginning of period	338	543	543
Cash and cash equivalents, end of period	302	375	338

NOTES	Q1-Q3	Q1-Q3	
DKKm	2007	2006	FY 2006
1 Earned premiums, net of reinsurance			
Direct insurance	12,451	12,066	16,102
Indirect insurance	56	53	88
	12,507	12,119	16,190
Unexpired risk provision	0	44	45
	12,507	12,163	16,235
Ceded direct insurance	-649	-679	-890
Ceded indirect insurance	-35	-37	-52
	11,823	11,447	15,293
2 Technical interest, net of insurance			
Interest on insurance provisions	1,034	758	1,031
Transferred from provisions for claims concerning discounting	-660	-492	-697
Return on discontinued business	-2	-17	9
	372	249	343
3 Claims incurred, net of insurance			
Claims incurred	-8,801	-8,382	-11,182
Run-off previous years, gross	553	459	618
	-8,248	-7,923	-10,564
Reinsurance recoveries	328	263	312
Run-off previous years, reinsurers' share	3	-26	-63
	-7,917	-7,686	-10,315
4 Insurance operating expenses, net of reinsurance			
Commission regarding direct business	-302	-252	-339
Other acquisition costs	-977	-1,031	-1,380
Total acquisition costs	-1,279	-1,283	-1,719
Administrative expenses	-783	-742	-978
Insurance operating expenses, gross	-2,062	-2,025	-2,697
Commission, etc. from reinsurers	52	52	102
	-2,010	-1,973	-2,595
5 Interest and dividends, etc.			
<i>Interest and dividend concerning financial assets or liabilities at fair value with adjustment in the income statement:</i>			
Dividends	146	193	183
Interest expenses	-74	-64	-94
Interest income	891	681	922
	963	810	1,011
6 Market value adjustment			
<i>Market value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	243	342	764
Unit trust units	-9	12	26
Bonds	-69	-117	-115
Interest derivatives	-8	-1	5
	157	236	680
<i>Market value adjustments concerning assets and liabilities that cannot be attributed to IAS 39:</i>			
Investment property	7	18	190
Owner-occupied property	10	0	0
Discounting	247	249	368
Other balance sheet items	-4	-15	-12
	260	252	546
	417	488	1,226
Market value gains	1,442	1,073	1,757
Market value losses	-1,025	-585	-531
Market value adjustment, net	417	488	1,226

NOTES

DKKm

7 Segments

Q3 2007

Primary segments	Private & Commercial Denmark	Private & Commercial Norway	Corporate	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	4,873	3,320	3,908	185	53	-1	12,338
Gross claims	-3,104	-2,275	-2,681	-141	-47	0	-8,248
Gross operating expenses	-846	-667	-379	-91	-67	-12	-2,062
Profit/loss on business ceded	-74	-60	-166	-1	-1	1	-301
Technical interest, net of reinsurance	122	135	103	10	2	0	372
Technical result	971	453	785	-38	-60	-12	2,099
Total return on investment activities after technical interest							384
Other income and expenses							-12
Profit before tax							2,471
Tax							-624
Profit on continuing business							1,847
Profit/loss on discontinued and divested business							0
Profit							1,847
Reinsurers' share of provision for unearned premiums	8	0	99	0	0	1	108
Reinsurers' share of provision for claims	35	148	1,237	0	0	1	1,421
Other assets						41,649	41,649
Total assets							43,178
Provisions for unearned premiums	2,665	1,668	1,901	67	49	0	6,350
Provisions for claims	7,319	3,599	10,147	166	28	112	21,371
Provisions for bonuses and premium rebates	235	0	130	0	0	1	366
Provisions						1,469	1,469
Debt						2,713	2,713
Accruals and deferred income						117	117
Total liabilities							32,386

Secondary segments	Danish general insurance	Norwegian general insurance	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	7,009	5,090	185	53	1	12,338
Technical result	1,253	958	-38	-60	-14	2,099
Return on investment activities	217	169	-7	-2	7	384
Other income	52	38	0	0	-1	89
Other expenses	-53	-36	0	0	-12	-101
Profit/loss for the period before tax	1,469	1,129	-45	-62	-20	2,471
Total assets	25,511	17,661	39	46	-79	43,178

Q3 2006

Primary segments	Private & Commercial Denmark	Private & Commercial Norway	Corporate	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	4,810	3,406	3,676	144	1	-1	12,036
Gross claims	-3,117	-2,203	-2,495	-107	-1	0	-7,923
Gross operating expenses	-835	-703	-412	-59	-16	0	-2,025
Profit/loss on business ceded	-137	-62	-229	0	0	1	-427
Technical interest, net of reinsurance	89	82	74	5	0	-1	249
Technical result	810	520	614	-17	-16	-1	1,910
Total return on investment activities after technical interest							566
Other income and expenses							-15
Profit before tax							2,461
Tax							-457
Profit on continuing business							2,004
Profit/loss on discontinued and divested business							88
Profit							2,092
Reinsurers' share of provision for unearned premiums	-9	0	67	0	0	72	130
Reinsurers' share of provision for claims	18	264	1,252	0	0	0	1,534
Other assets						39,433	39,433
Total assets							41,097
Provisions for unearned premiums	2,633	1,659	1,617	46	3	0	5,958
Provisions for claims	7,278	3,365	9,488	115	0	293	20,539
Provisions for bonuses and premium rebates	207	0	111	0	0	0	318
Provisions						1,399	1,399
Debt						2,818	2,818
Accruals and deferred income						101	101
Total liabilities							31,123

Secondary segments	Danish general insurance	Norwegian general insurance	Finnish general insurance	Swedish general insurance	Other	Total
Gross premiums earned	6,828	5,067	144	1	-4	12,036
Technical result	1,092	852	-17	-16	-1	1,910
Return on investment activities	311	266	-3	0	-8	566
Other income	50	33	0	0	0	83
Other expenses	-48	-31	0	0	-19	-98
Profit/loss for the period before tax	1,405	1,120	-20	-16	-28	2,461
Total assets	23,825	17,533	20	11	-292	41,097

Description of segments

Please refer to the review of business areas in the report for a description of our primary segments.

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

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

Geographical segments

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
Danish general insurance							
Gross premiums earned	2,358	2,285	3.2%	7,009	6,828	2.7%	9,084
Technical result	429	356	73	1,253	1,092	161	1,377
Return on investment activities	11	297	-286	217	311	-94	723
Other income	17	12	5	52	50	2	65
Other expenses	-17	-12	-5	-53	-48	-5	-63
Profit/loss before tax	440	653	-213	1,469	1,405	64	2,102
Key ratios							
Gross claims ratio	67.3	64.6	-2.7	68.0	66.3	-1.7	66.8
Business ceded as % of gross premiums	1.1	5.1	4.0	0.7	3.5	2.8	3.9
Claims ratio, net of ceded business	68.4	69.7	1.3	68.7	69.8	1.1	70.7
Gross expense ratio	15.5	16.5	1.0	15.8	16.0	0.2	16.1
Combined ratio	83.9	86.2	2.3	84.5	85.8	1.3	86.8
Number of full-time employees, end of period				2,231	2,215	16	2,231
Norwegian general insurance							
Gross premiums earned	1,781	1,730	2.9%	5,090	5,067	0.5%	6,738
Technical result	429	396	33	958	852	106	1,214
Return on investment activities	-99	88	-187	169	266	-97	483
Other income	11	10	1	38	33	5	53
Other expenses	-11	-9	-2	-36	-31	-5	-50
Profit/loss before tax	330	485	-155	1,129	1,120	9	1,700
Key ratios							
Gross claims ratio	59.7	59.4	-0.3	64.7	65.0	0.3	64.3
Business ceded as % of gross premiums	6.1	4.3	-1.8	5.0	3.8	-1.2	3.6
Claims ratio, net of ceded business	65.8	63.7	-2.1	69.7	68.8	-0.9	67.9
Gross expense ratio	14.4	15.6	1.2	15.4	16.9	1.5	16.5
Combined ratio	80.2	79.3	-0.9	85.1	85.7	0.6	84.4
Number of full-time employees, end of period				1,407	1,453	-46	1,460
Finnish general insurance							
Gross premiums earned	67	54	24.1%	185	144	28.5%	198
Technical result	-17	2	-19	-38	-17	-21	-34
Return on investment activities	-3	-1	-2	-7	-3	-4	-4
Profit/loss for the period before tax	-20	1	-21	-45	-20	-25	-38
Key ratios							
Gross claims ratio	79.1	64.8	-14.3	76.2	74.3	-1.9	78.1
Business ceded as % of gross premiums	1.5	0.0	-1.5	0.5	0.0	-0.5	0.2
Claims ratio, net of ceded business	80.6	64.0	-15.0	76.7	74.3	-2.4	78.3
Gross expense ratio	52.2	35.2	-17.0	49.2	41.0	-8.2	41.7
Combined ratio	132.8	100.0	-32.8	125.9	115.3	-10.6	120.0
Number of full-time employees, end of period		55	0	125	73	-	77
Swedish general insurance							
Gross premiums earned	27	1	26	53	1	52	4
Technical result	-16	-10	-6	-60	-16	-44	-41
Return on investment activities	-1	0	-1	-2	0	-2	0
Profit/loss for the period before tax	-17	-10	-7	-62	-16	-46	-41
Key ratios							
Gross claims ratio	74.1			88.7			144.9
Business ceded as % of gross premiums	3.7			1.9			0.4
Claims ratio, net of ceded business	77.8			90.6			145.3
Gross expense ratio	85.2			126.4			1,003.8
Combined ratio	163.0			217.0			1,149.1
Number of full-time employees, end of period				58	30	-	40
Other							
Gross premiums earned	-1	1	-200.0%	1	-4	-125.0%	-3
Technical result	-4	-1	-3	-14	-1	-13	-4
Return on investment activities	3	-11	14	7	-8	15	26
Other income	-1	0	-1	-1	0	-1	0
Other expenses	-4	-7	3	-12	-19	7	-36
Profit/loss before tax	-6	-19	13	-20	-28	8	-14
TrygVesta							
Gross premiums earned	4,232	4,071	4.0%	12,338	12,036	2.5%	16,021
Technical result	821	743	78	2,099	1,910	189	2,512
Return on investment activities	-90	373	-463	384	566	-182	1,228
Other income	27	22	5	89	83	6	118
Other expenses	-32	-28	-4	-101	-98	-3	-149
Profit/loss before tax	726	1,110	-384	2,471	2,461	10	3,709
Key ratios							
Gross claims ratio	64.4	62.4	-2.0	66.9	65.8	-1.1	65.9
Business ceded as % of gross premiums	3.2	4.7	1.5	2.4	3.5	1.1	3.7
Claims ratio, net of ceded business	67.6	67.1	-0.5	69.3	69.3	0.0	69.6
Gross expense ratio	16.1	16.6	0.5	16.7	16.8	0.1	16.8
Combined ratio	83.7	83.7	0.0	86.0	86.1	0.1	86.4
Number of full-time employees, end of period				3,821	3,771	50	3,808

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

TrygVesta A/S

Quarterly outline

DKKm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
TrygVesta									
Gross premiums earned	4,232	4,107	3,999	3,985	4,071	4,005	3,960	3,961	3,975
Technical result	821	745	533	602	743	771	396	418	652
Return on investment activities	-90	322	152	662	373	-115	308	275	363
Profit/loss before tax	726	1,062	683	1,248	1,110	651	700	678	1,008
Profit/loss	487	855	505	1,119	995	562	535	496	722
Key ratios									
Gross claims ratio	64.4	67.3	69.0	66.3	62.4	61.2	74.0	69.1	64.5
Business ceded as % of gross premiums	3.2	0.7	3.4	4.1	4.7	5.1	0.8	4.8	3.6
Claims ratio, net of ceded business	67.6	68.0	72.4	70.4	67.1	66.3	74.8	73.9	68.1
Gross expense ratio	16.1	16.8	17.2	16.8	16.6	16.7	17.2	16.8	16.6
Combined ratio	83.7	84.8	89.6	87.2	83.7	83.0	92.0	90.7	84.7
Private & Commercial Denmark									
Gross premiums earned	1,610	1,642	1,621	1,580	1,606	1,587	1,617	1,570	1,583
Technical result	357	338	276	184	240	297	273	193	249
Key ratios									
Gross claims ratio	61.3	62.8	67.0	69.5	66.5	61.5	66.4	68.8	66.7
Business ceded as % of gross premiums	1.4	1.8	1.4	4.1	2.2	4.9	1.4	2.1	0.6
Claims ratio, net of ceded business	62.7	64.6	68.4	73.6	68.7	66.4	67.8	70.9	67.3
Gross expense ratio	17.6	17.5	17.0	17.3	18.2	16.8	17.0	17.6	17.8
Combined ratio	80.3	82.1	85.4	90.9	86.9	83.2	84.8	88.5	85.1
Private & Commercial Norway									
Gross premiums earned	1,142	1,095	1,083	1,103	1,142	1,144	1,120	1,184	1,180
Technical result	241	171	41	237	232	190	98	187	250
Key ratios									
Gross claims ratio	63.0	66.2	76.7	60.1	60.8	63.4	70.0	65.4	59.4
Business ceded as % of gross premiums	1.5	2.4	1.7	1.3	2.1	2.1	1.3	0.9	0.2
Claims ratio, net of ceded business	64.5	68.0	78.4	61.4	62.9	65.5	71.3	66.3	59.6
Gross expense ratio	19.4	19.6	21.2	19.9	19.4	20.5	22.1	19.7	20.7
Combined ratio	83.9	88.2	99.6	81.3	82.3	86.0	93.4	86.0	80.3
Corporate									
Gross premiums earned	1,387	1,291	1,229	1,245	1,264	1,229	1,183	1,171	1,176
Technical result	258	284	243	228	280	302	32	49	158
Key ratios									
Gross claims ratio	68.2	72.9	64.6	66.4	58.6	58.1	87.9	72.4	65.8
Business ceded as % of gross premiums	7.0	-2.0	7.6	7.0	10.3	8.5	-0.5	12.5	11.6
Claims ratio, net of ceded business	75.2	70.9	72.2	73.4	68.9	66.6	87.4	84.9	77.4
Gross expense ratio	8.4	9.5	11.3	10.2	10.4	11.2	12.0	11.7	10.4
Combined ratio	83.6	80.4	83.5	83.6	79.3	77.8	99.4	96.6	87.8
Finnish general insurance									
Gross premiums earned	67	62	57	54	54	49	41	39	38
Technical result	-17	-12	-9	-17	2	-12	-7	-11	-4
Key ratios									
Gross claims ratio	79.1	74.2	73.7	75.0	64.8	77.6	81.4	82.1	76.3
Business ceded as % of gross premiums	1.5	1.6	0.0	0.7	0.0	0.0	0.0	2.6	0.0
Claims ratio, net of ceded business	80.6	75.8	73.7	75.7	64.8	77.6	81.4	84.7	76.3
Gross expense ratio	52.2	48.4	45.6	35.3	35.2	48.4	38.9	46.2	36.8
Combined ratio	132.8	124.2	119.3	111.0	100.0	126.0	120.3	130.9	113.1
Swedish general insurance									
Gross premiums earned	27	17	9	3	1	0	-	-	-
Technical result	-16	-26	-18	-25	-10	-6	-	-	-
Key ratios									
Gross claims ratio	74.1	105.9	100.0	-	-	-	-	-	-
Business ceded as % of gross premiums	3.7	0.0	0.0	-	-	-	-	-	-
Claims ratio, net of ceded business	77.8	105.9	100.0	-	-	-	-	-	-
Gross expense ratio	85.2	152.9	200.0	-	-	-	-	-	-
Combined ratio	163.0	258.8	300.0	-	-	-	-	-	-

TrygVesta A/S

Business areas

DKKm	Q3 2007	Q3 2006	Change 2006/2007	Q1-Q3 2007	Q1-Q3 2006	Change 2006/2007	FY 2006
TrygVesta							
Gross premiums earned	4,232	4,071	4.0%	12,338	12,036	2.5%	16,021
Technical result	821	743	78	2,099	1,910	189	2,512
Return on investment activities	-90	373	-463	384	566	-182	1,228
Profit/loss before tax	726	1,110	-384	2,471	2,461	10	3,709
Profit/loss	487	995	-508	1,847	2,092	-245	3,211
Key ratios							
Gross claims ratio	64.4	62.4	-2.0	66.9	65.8	-1.1	65.9
Business ceded as % of gross premiums	3.2	4.7	1.5	2.4	3.5	1.1	3.7
Claims ratio, net of ceded business	67.6	67.1	-0.5	69.3	69.3	0.0	69.6
Gross expense ratio	16.1	16.6	0.5	16.7	16.8	0.1	16.8
Combined ratio	83.7	83.7	0.0	86.0	86.1	0.1	86.4
Private & Commercial Denmark							
Gross premiums earned	1,610	1,606	0.3%	4,873	4,810	1.3%	6,390
Technical result	357	240	117	971	810	161	994
Key ratios							
Gross claims ratio	61.3	66.5	5.2	63.7	64.8	1.1	66.0
Business ceded as % of gross premiums	1.4	2.2	0.8	1.5	2.8	1.3	3.1
Claims ratio, net of ceded business	62.7	68.7	6.0	65.2	67.6	2.4	69.1
Gross expense ratio	17.6	18.2	0.6	17.4	17.4	0.0	17.4
Combined ratio	80.3	86.9	6.6	82.6	85.0	2.4	86.5
Private & Commercial Norway							
Gross premiums earned	1,142	1,142	0.0%	3,320	3,406	-2.5%	4,509
Technical result	241	232	9	453	520	-67	757
Key ratios							
Gross claims ratio	63.0	60.8	-2.2	68.5	64.7	-3.8	63.6
Business ceded as % of gross premiums	1.5	2.1	0.6	1.8	1.8	0.0	1.7
Claims ratio, net of ceded business	64.5	62.9	-1.6	70.3	66.5	-3.8	65.3
Gross expense ratio	19.4	19.4	0.0	20.1	20.6	0.5	20.4
Combined ratio	83.9	82.3	-1.6	90.4	87.1	-3.3	85.7
Corporate							
Gross premiums earned	1,387	1,264	9.7%	3,908	3,676	6.3%	4,921
Technical result	258	280	-22	785	614	171	842
Key ratios							
Gross claims ratio	68.2	58.6	-9.6	68.6	67.9	-0.7	67.5
Business ceded as % of gross premiums	7.0	10.3	3.3	4.2	6.2	2.0	6.4
Claims ratio, net of ceded business	75.2	68.9	-6.3	72.8	74.1	1.3	73.9
Gross expense ratio	8.4	10.4	2.0	9.7	11.2	1.5	11.0
Combined ratio	83.6	79.3	-4.3	82.5	85.3	2.8	84.9
Finnish general insurance							
Gross premiums earned	67	54	24.1%	185	144	28.5%	198
Technical result	-17	2	-19	-38	-17	-21	-34
Key ratios							
Gross claims ratio	79.1	64.8	-14.3	76.2	74.3	-1.9	78.1
Business ceded as % of gross premiums	1.5	0.0	-1.5	0.5	0.0	-0.5	0.2
Claims ratio, net of ceded business	80.6	64.8	-15.8	76.7	74.3	-2.4	78.3
Gross expense ratio	52.2	35.2	-17.0	49.2	41.0	-8.2	41.7
Combined ratio	132.8	100.0	-32.8	125.9	115.3	-10.6	120.0
Swedish general insurance							
Gross premiums earned	27	1	-	53	1	-	4
Technical result	-16	-10	-6	-60	-16	-44	-41
Key ratios							
Gross claims ratio	74.1	-	-	88.7	-	-	144.9
Business ceded as % of gross premiums	3.7	-	-	1.9	-	-	0.4
Claims ratio, net of ceded business	77.8	-	-	90.6	-	-	145.3
Gross expense ratio	85.2	-	-	126.4	-	-	1,003.8
Combined ratio	163.0	-	-	217.0	-	-	1,149.1

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Financial calendar 2008

Fourth quarter 2007 report and annual report 2007	25 February 2008
Annual general meeting	3 April 2008
First quarter 2008 report	6 May 2008
Half year 2008 report	19 August 2008
Third quarter 2008 report	11 November 2008

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

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

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

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