



Conference call/ Webcast 25 February 2008
Full year results 2007

TrygVesta 



Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as “targets,” “believes,” “expects,” “aims,” “intends,” “plans,” “seeks,” “will,” “may,” “anticipates,” “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 presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

We urge you to read our annual report available on our website at www.trygvesta.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

We are not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

Accelerating premium growth and still improving insurance results

- Corporate and New Markets drive premium growth of 3.8% in 2007 and DKK 5.1% in local currency (7.1% in DKK) in 4Q 2007
- Technical result of DKK 2.8bn, up DKK 0.3bn and driven by prudent risk selection and operating strenght
- Investment results of DKK 0.3bn down DKK 0.9bn due to equity market turbulence
- Net income of DKK 2,266m compared with DKK 3,211m in 2006

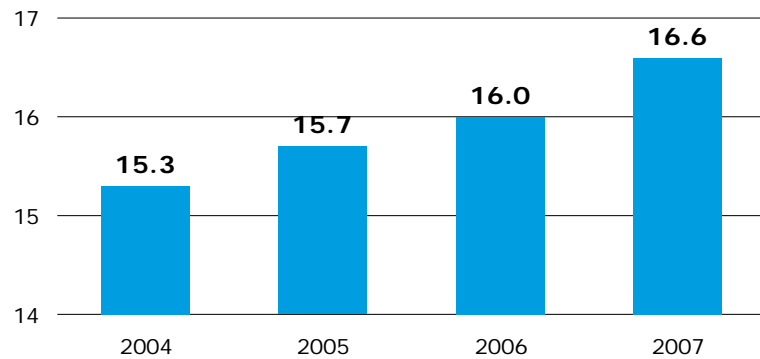
Shareholder repatriation of DKK 2,561m

- DKK 1,156m or DKK 17 per share in cash dividend
- Share buy back of DKK 1,405m comprising
 - DKK 660m from ordinary income
 - after calibration of capital model a further DKK 745m
- "Pay-out ratio" equals 113%

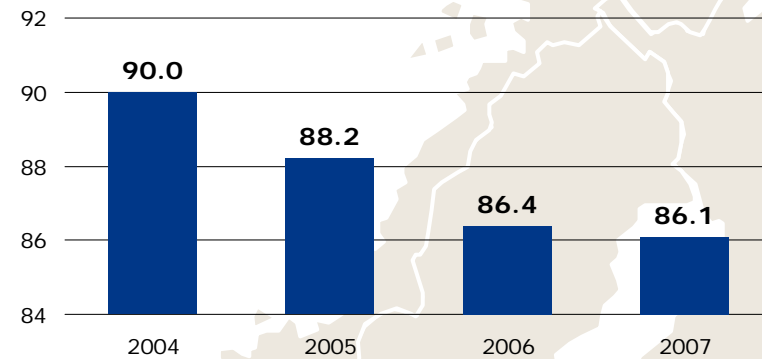


Key focus is profitable growth

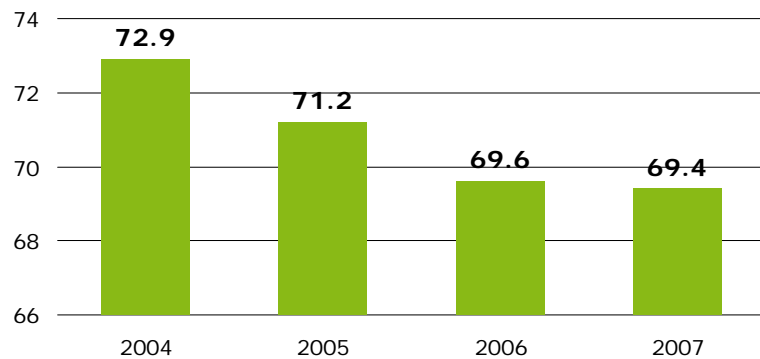
Gross earned premium (in DKKbn)



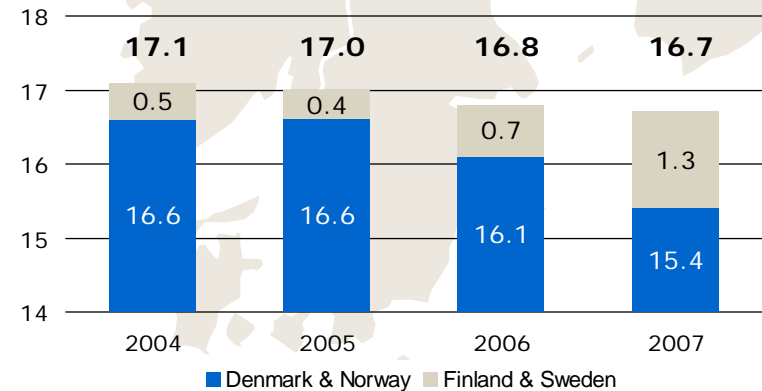
Combined ratio (in %)



Claims ratio (net of ceded)



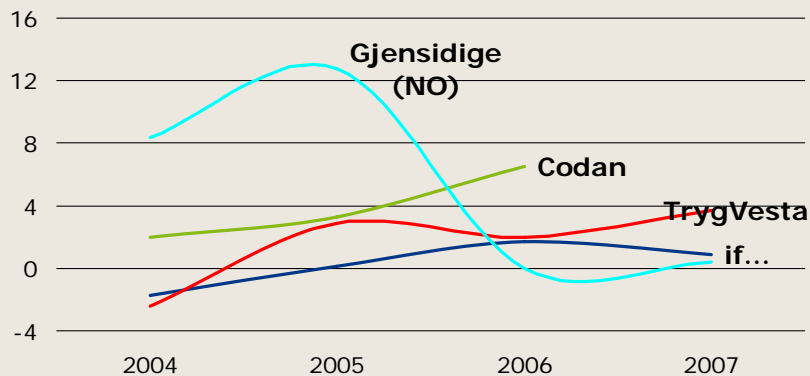
Expense ratio (in %)



Sustainability of solid combined ratios

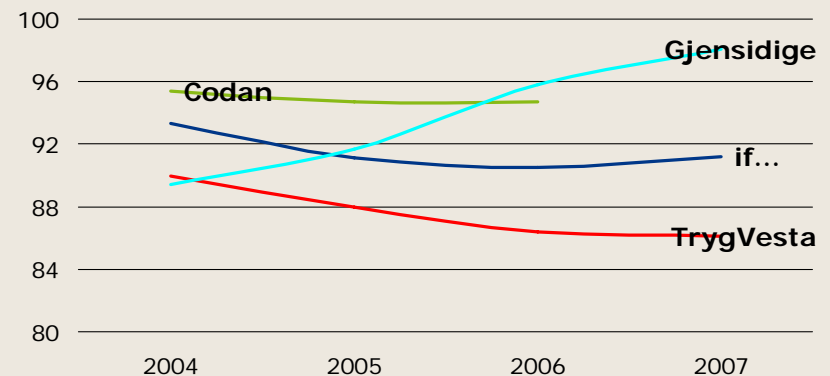
- Insurance cycle is “smoothing out”, increased risk awareness and Solvency II
- Large pan-Nordic insurance companies
- TrygVesta has growth from new markets, strong distribution network, innovation and geographical diversification

Premium growth (nordic groups in %)



Not adjusted for acquisitions and divestment
2007 data otherwise latest available

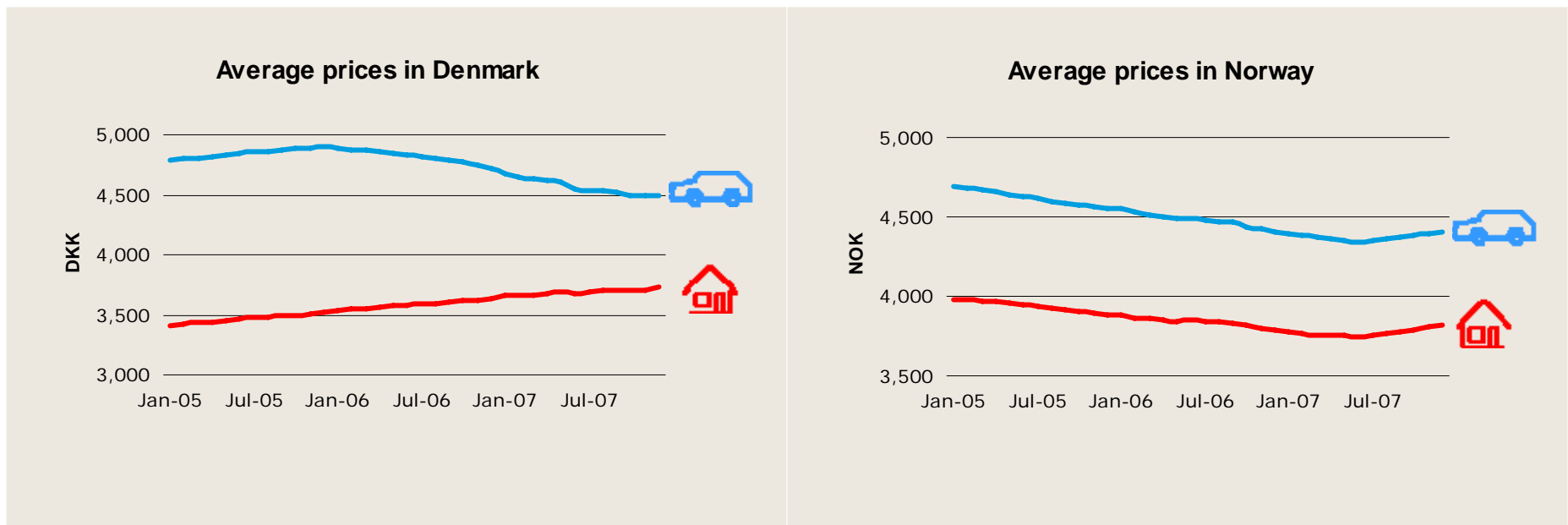
Combined ratio



TrygVesta and If... data from AR07
Gjensidige and Codan data from latest report

Average prices for main products are trending upward

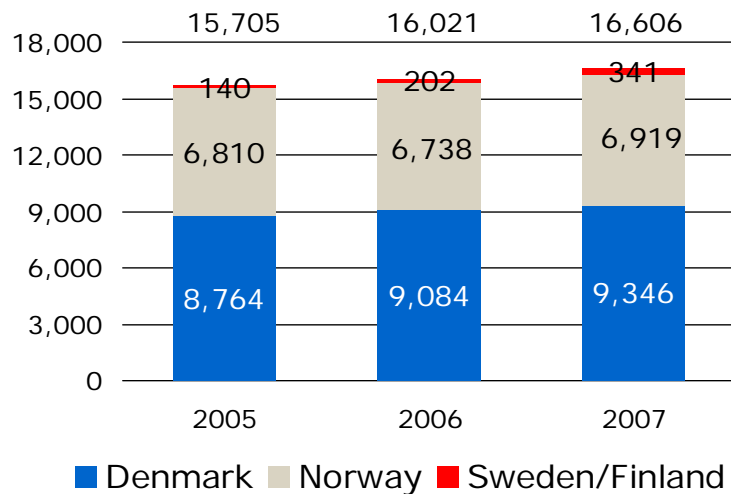
- Danish car insurance prices have been impacted by lower prices in 2006 and 2007 due to changed conditions in contracts (mileage)
- Norwegian prices are trending upward since mid-2007 due to increased claims cost



Balanced earnings geographically

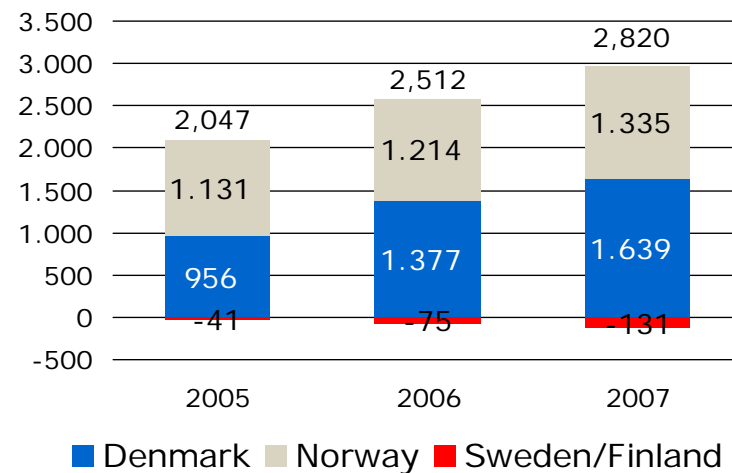
- Gross premium growth of 2.9% in Denmark in 2007 and 2.7% i Norway
- High gross premium growth of nearly 69% in Sweden and Finland
- Start-up costs impact the results in Sweden and Finland

Gross premium (DKKm)



Total premiums include eliminations

Technical result (DKKm)



Totals include eliminations

Outlook 2008



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DKKm	Realised 2007	Outlook 2008	Favorable scenario	Negative scenario
Premium growth (*)	4%	5%		
Technical result	2,820	2,200	2,350	2,050
Technical result before run-off	2,077	2,200		
Investment income	340	400		
Result before tax	3,109	2,500		
Result after tax	2,266	1,900	2,000	1,800
Combined ratio (%)	86.1	90	89	91

* In local currency

Includes assumption of large claims of DKK 500m and weather related claims of DKK 225m

Return assumptions p.a.

Equity	7.0%
Bonds	4.7%
Real estate	6.1%

Comment and update on Outlook 2008

Insurance results are unchanged, but due to approximately DKK 400m less in equity return than expected an updated Outlook as of 18 February 2008 would imply a result before tax of DKK 2,100m and result after tax of DKK 1,500m

Medium term guidance

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Guidance since IPO

**Combined ratio of 90-92
ROE after tax of 19-21%**

- Growth & competition
- Efficiencies & cost
- Claims
- Capital



New guidance

**Combined ratio of 89-91
ROE after tax of 21-23%**

- Assumptions a.o
- 8-10% equity weight in investment portfolio
 - Run-off at zero

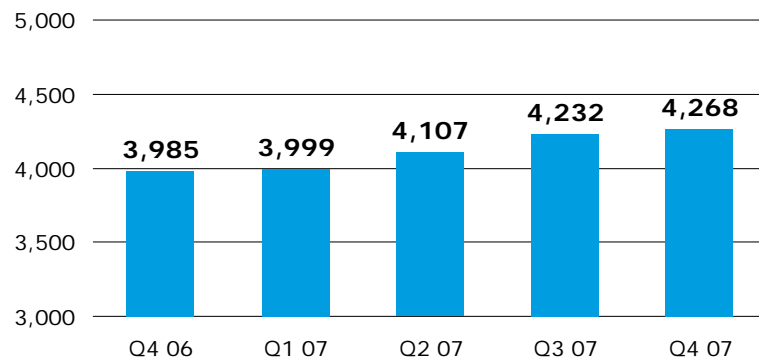
Morten Hübbe, CFO



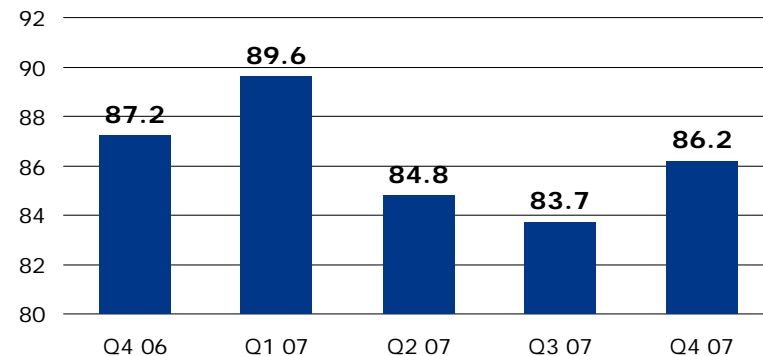
Gross premiums of DKK 4.3bn, up 5.1% in local currency and technical result of DKK 721m, up 19.8%

- Growth fuelled by Corporate and New Markets
- Technical result of DKK 721m compared with DKK 602m in Q4 2006
- Combined ratio of 86.2. Includes large claims of 5.1%, weather related claims of 1.9% and run-off of 4.5%
- Investment result, net of DKK -44m versus DKK 662m in Q4 06
- Pre-tax of DKK 638m compared with DKK 1,248m in Q4 06.

Gross earned premium (in DKKbn)



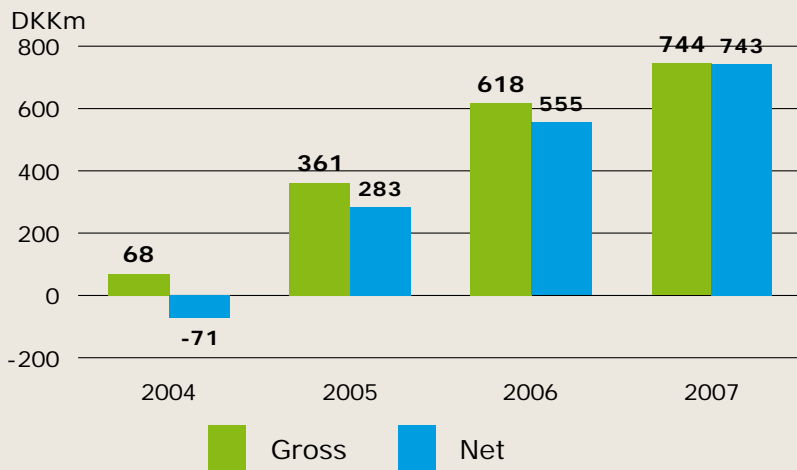
Combined ratio (in %)



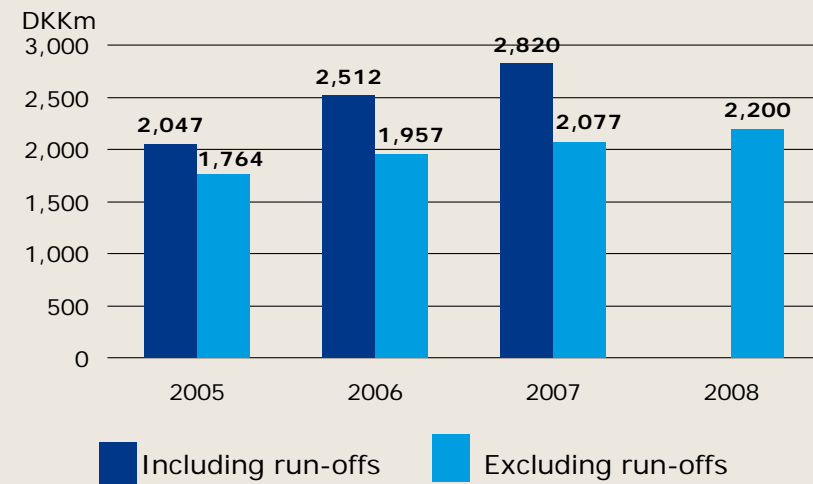
Run-off in 2007 of DKK 743m versus DKK 555m in 2006

- Conservative, long term and solid reservation policy
- Impact on combined ratio of 4.5% in 2007 versus 3.5% in 2006

Run-off



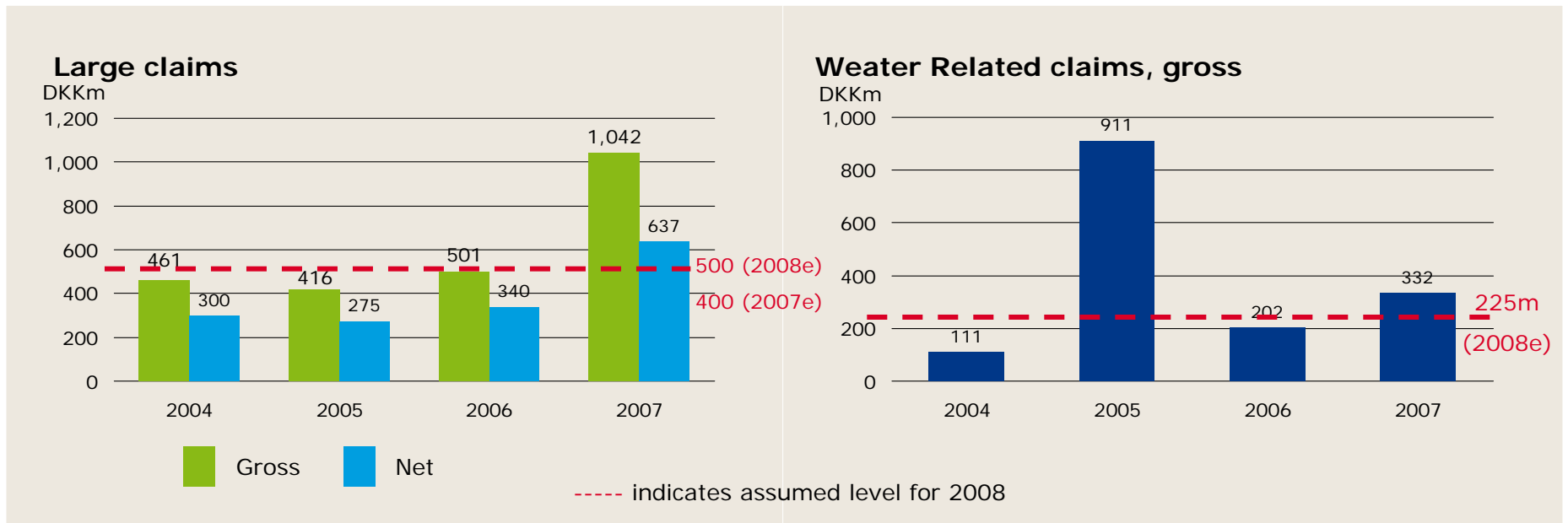
Technical result



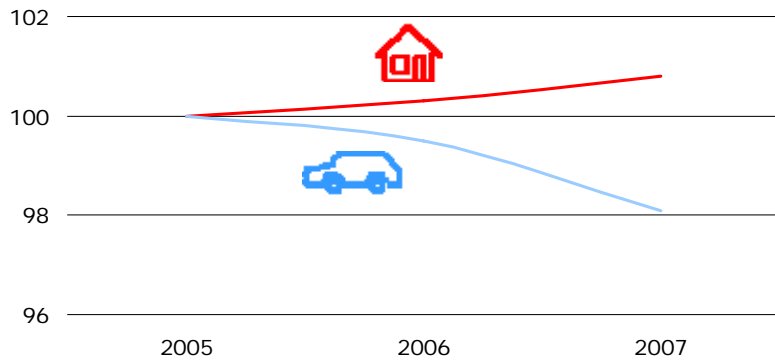
Large claims and weather related claims

The nature and the size of our business calls for us to absorb large claims

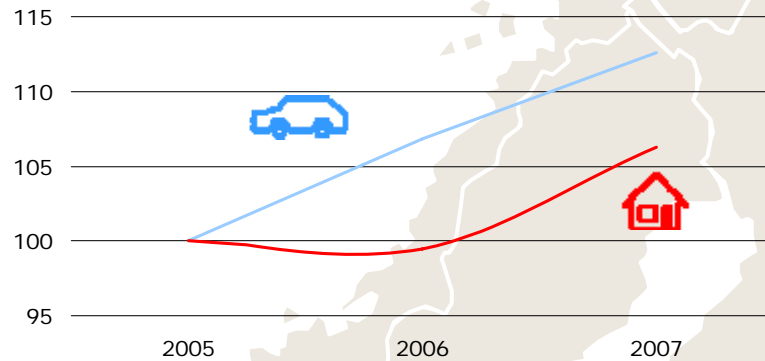
- Large claims in 2007 related to marine and property. Net impact was DKK 743m
- Weather related claims net impact DKK 332m



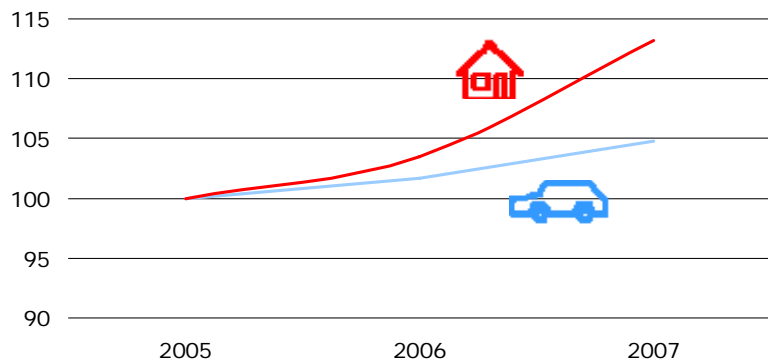
Frequency Norway



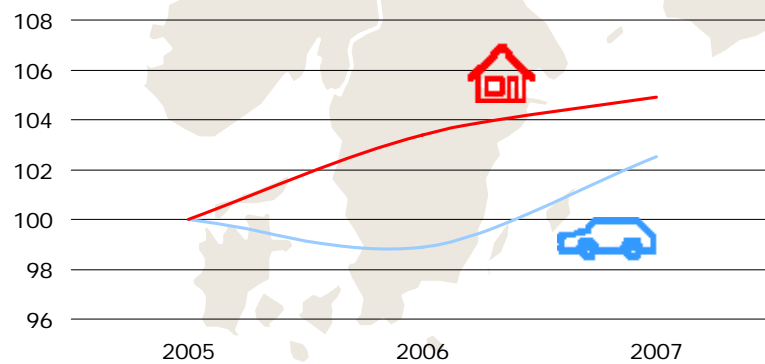
Frequency Denmark



Average claims Norway



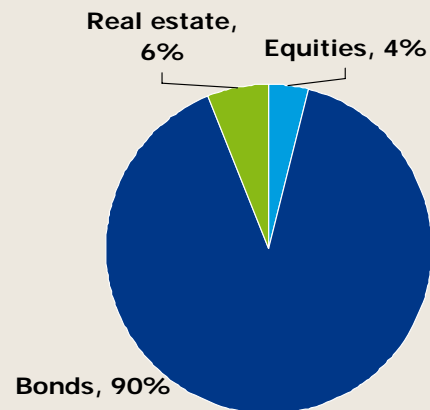
Average claims Denmark



Net investment result of DKK 0.3bn compared with DKK 1.2bn in 2006

- Gross investment result of DKK 1.7bn versus DKK 2.3bn in 2006
- Impacted by decline in equities
- Weight of equities actively reduced to approximately 4 % from 15% since end 2006
- Impact on effective tax rate as equity gains are tax-free and vice versa

Portfolio structure



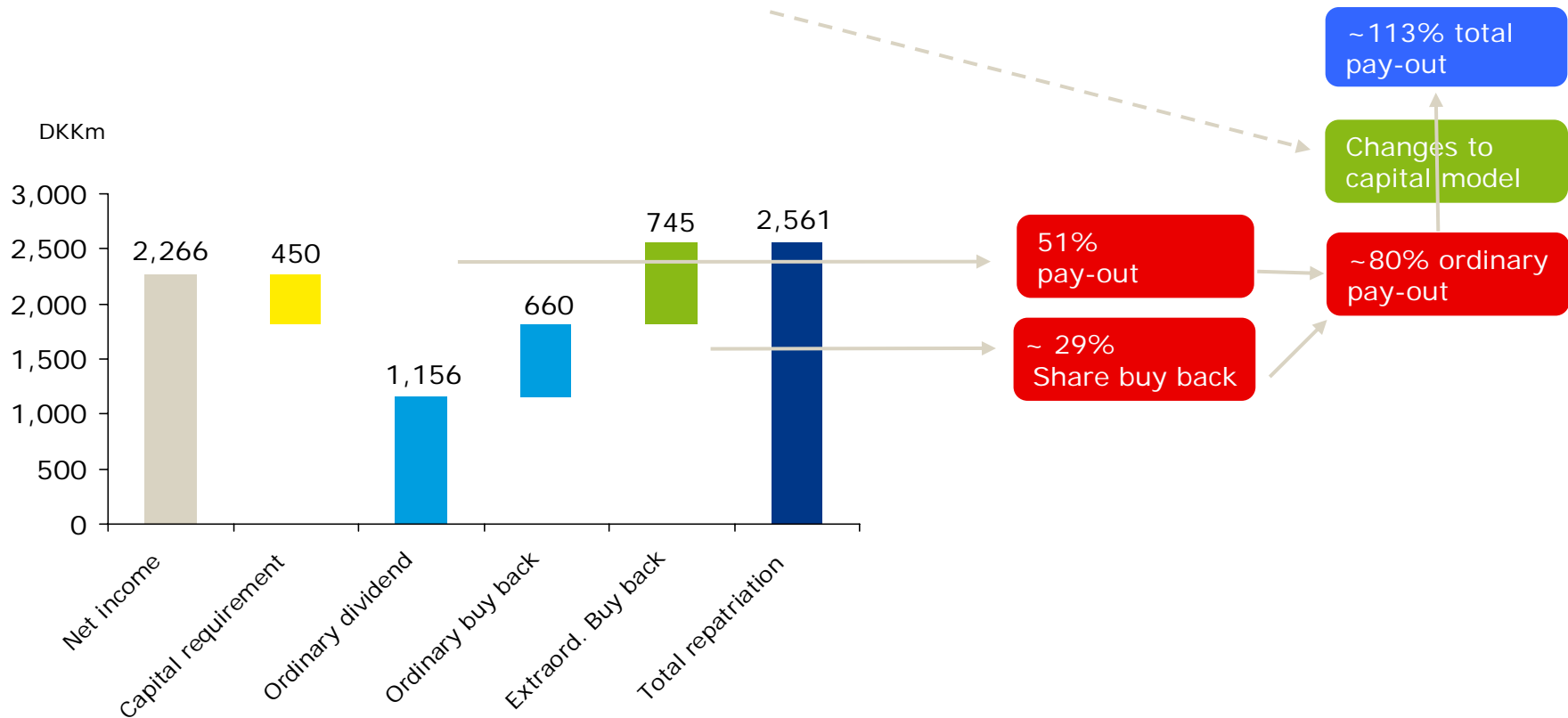
Shareholder repatriation for 2007 equals pay-out of 113%



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Dividend and share buy back totals DKK 2,561m

1. Cash payout of ~50% of result after tax – i.e. DKK 1,156m or DKK 17 per share
2. Share buy backs for from ordinary income – i.e. DKK 660m
3. Additional share buy back due to change in capital model – i.e. DKK 745m



Question and answer session

