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Investor presentation
March 2010

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”, “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.

- Facts about TrygVesta
- Longer term performance and 2009 results
- Claims and factors which impact claims
- Good cost behavior and investment results
- Capital, distribution to shareholders and Outlook
- Appendix

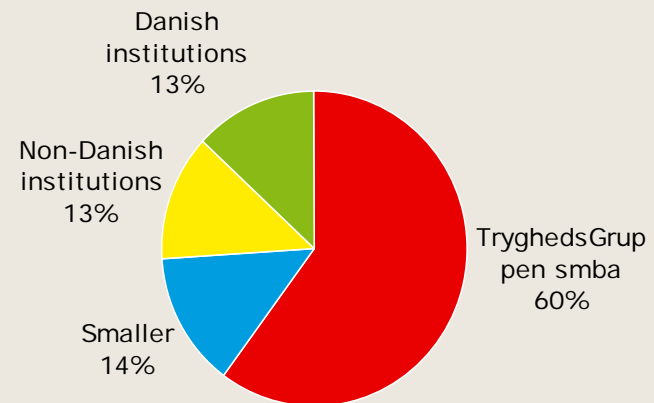
Facts about TrygVesta



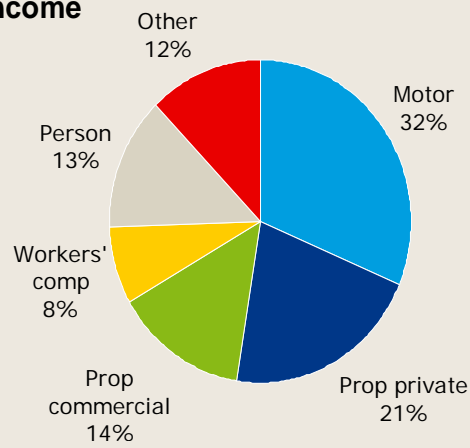
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- Expanding Nordic platform
- Prudent underwriting and risk selection
- Exceed customer expectation
- Vision: To be perceived as the leading **“peace of mind”** provider in the Nordic region



Gross premium income 2009



Price performance since IPO (incl. dividends)



Vision: to be perceived as the leading peace of mind provider in the Nordic region

Profitable growth

Growth in Finland and Sweden. Good cost behavior and the right balance between premiums and risk creates the basis for the results

Peace of mind delivery

High customer retention, high customer satisfaction and easy customer interface

Self service

Shared Nordic business models, processes and IT-systems

Human competencies

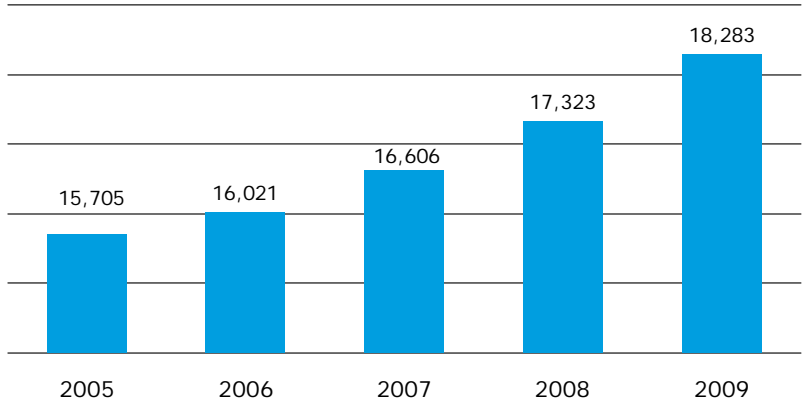
Leaders creates good results through clear communication, knowledge sharing and passion for change



Longer term performance and results 2009

TrygVesta

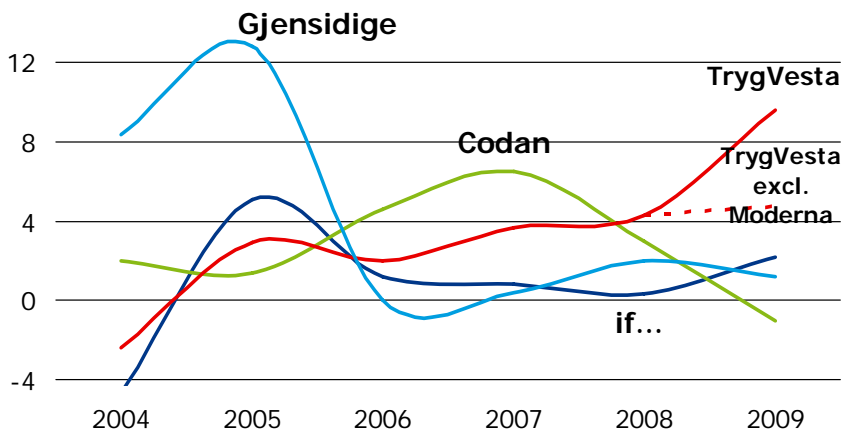
Gross premiums earned
DKKm



9.6% growth
in local currency

The market

Premium growth in %



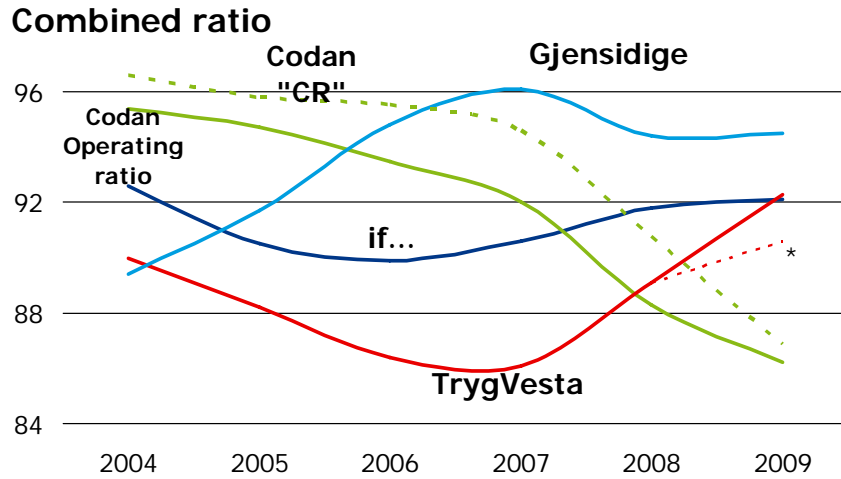
Key performance indicators – 2009



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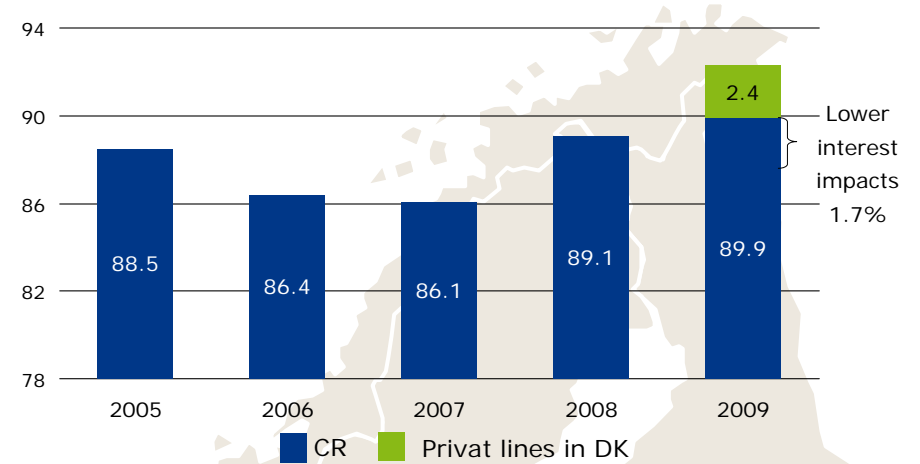
The market



*Combined ratio assumed same interest rate level as in 2008

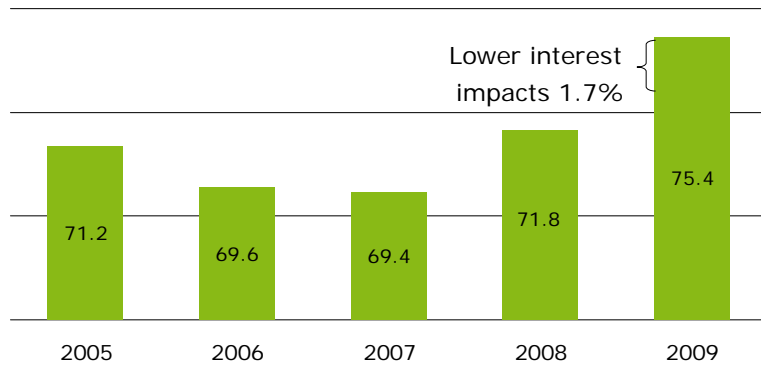
TrygVesta

Combined ratio



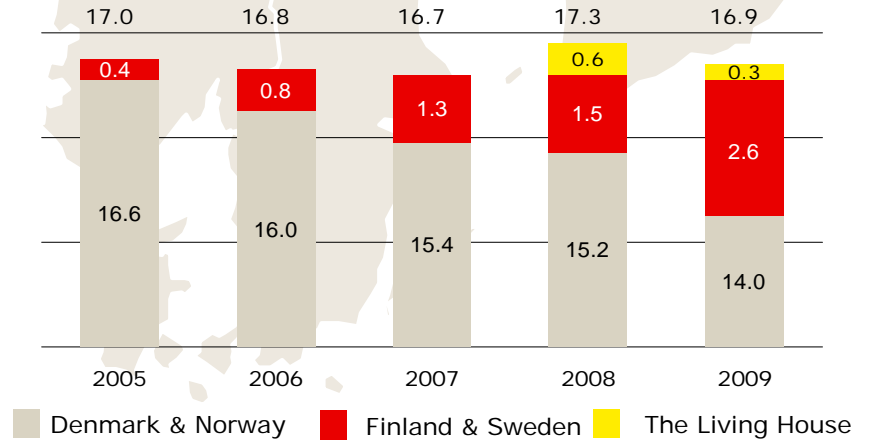
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Claims ratio, net



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Expense ratio



Key performance indicators – Q4 2009

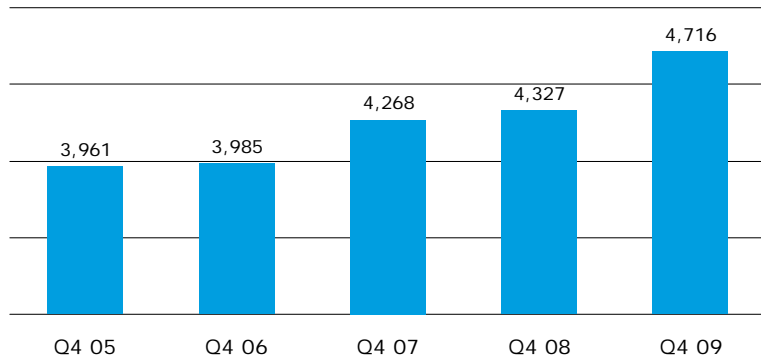


9

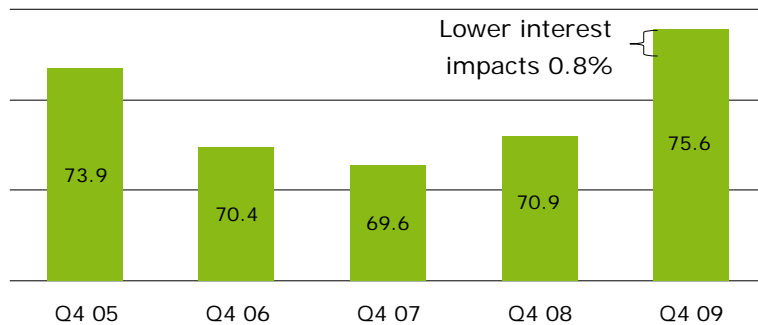
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Gross premiums earned

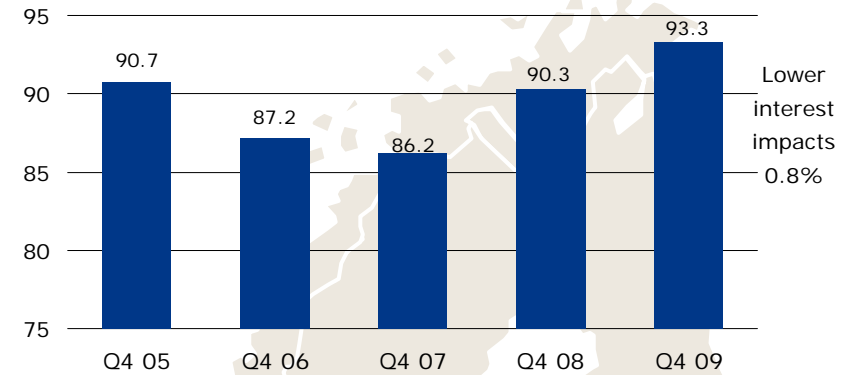
DKKm



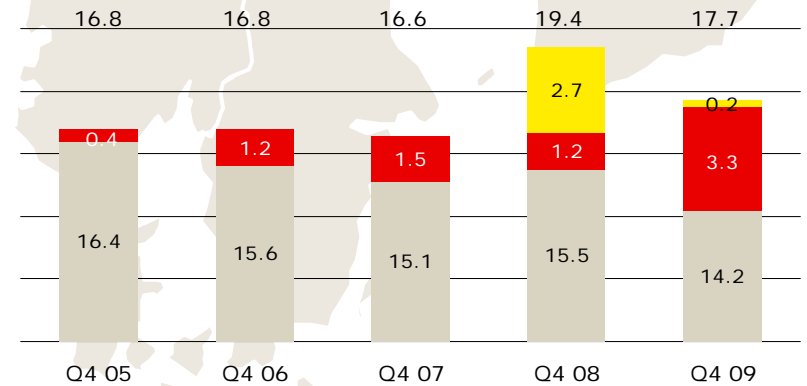
Claims ratio, net



Combined ratio

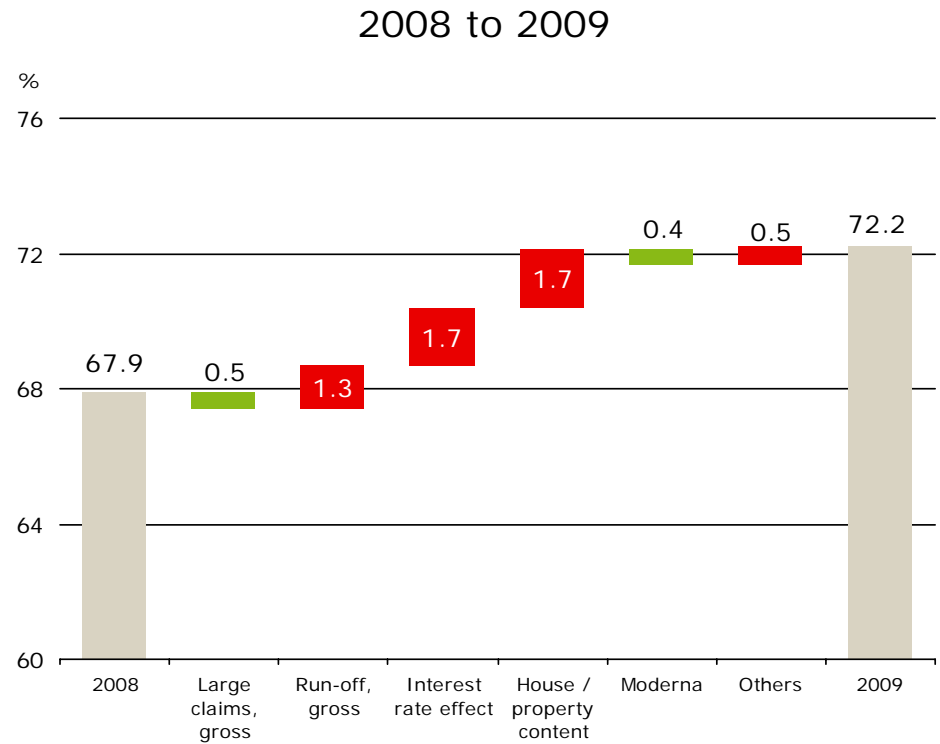
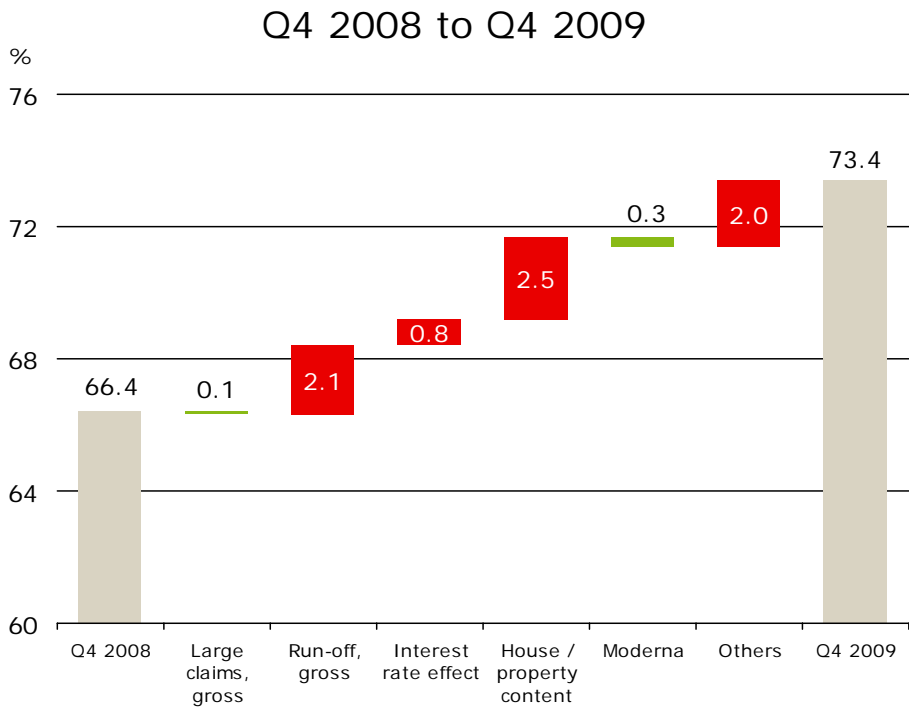


Expense ratio



Denmark & Norway Finland & Sweden The Living House

Effects on gross claims ratio



Average price development

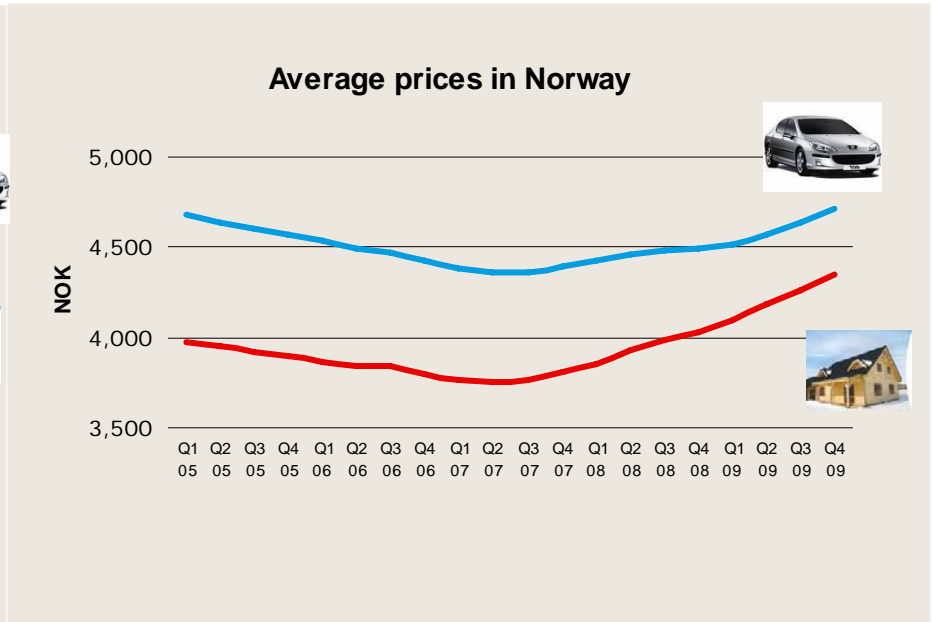
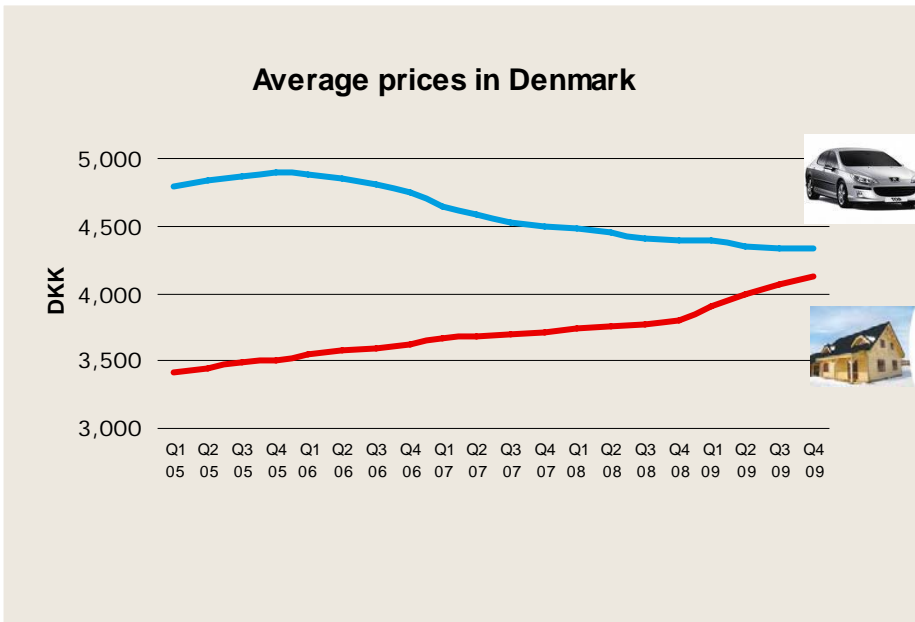
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Price increases implemented on main products

Effect of price increases and indexation*

2010	2011
DKK ~900m	DKK ~700m



* Annual impact

Recently implemented price increases



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Norway						
	July 07	Jan. 08	July 08	Jan. 09	July 09	Jan. 10
House building	2.0%	6.0%	1.8%	7.4%	4.5%	6.7%
Holiday house					7.0%	5.0%
Motor	4.8%	1.6%	1.0%	5.0%	6.6%	3.0%

Finland	
	Apr. 09
House content	11%
Motor	9%
Accident	11%
Holiday house	10%
Travel	10%
Motorcycle	13%

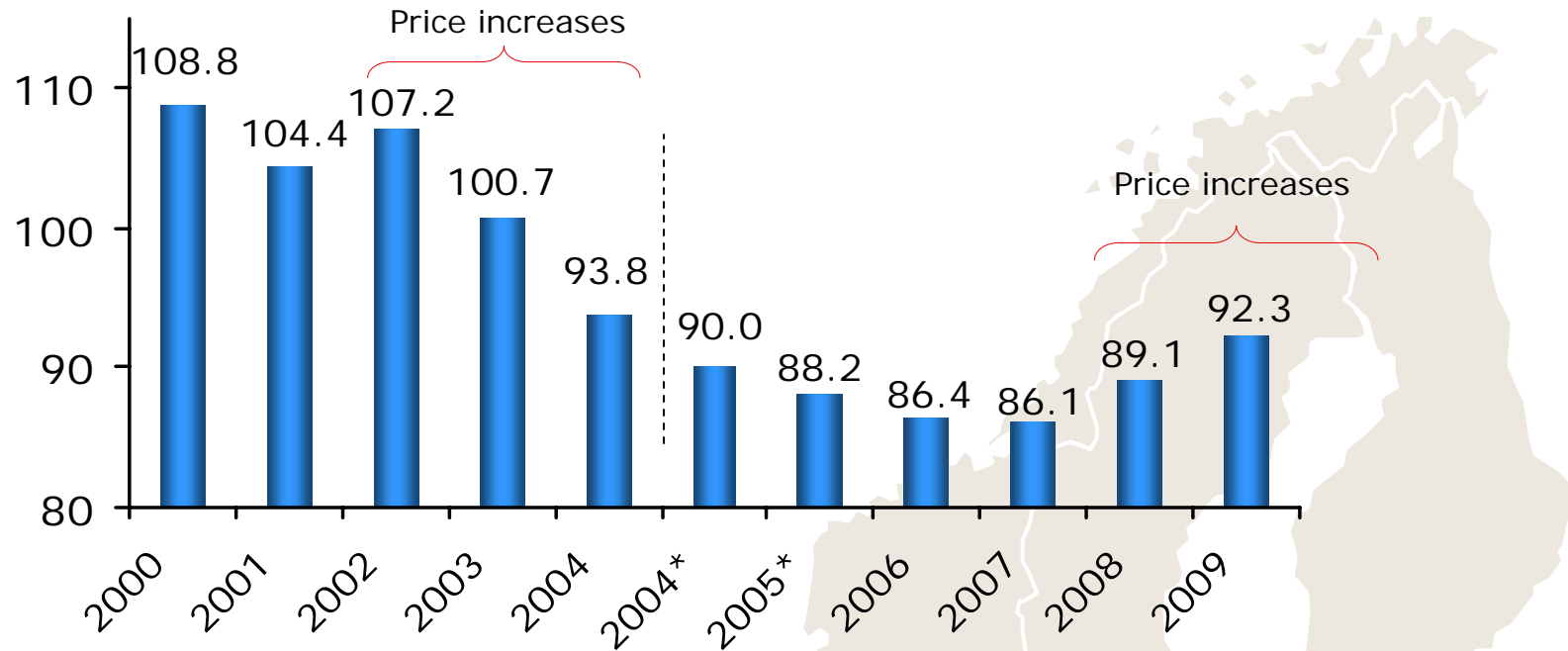
TrygVesta
Effect of price increases and indexation*
2010 **2011**
DKK ~900m DKK ~700m

* Annual impact

Denmark				
	Jan. 09	Apr. 09	July 09	Jan. 10
House building	new product			
Health Care	15%		10%	
Accident		15%		
Travel		20%		
Agriculture			10%	
House content				15%
Holiday house				10%

Sweden		
	Apr. 09	June 09
House building		8%
Motor	15%	
House content		5%
Accident		5%

Combined ratio



- 2002-2004 substantial price increases implemented in Denmark and Norway totalling DKK 2.1bn. Combined ratio improved from 107 to 94
- 2008-2010 price increases will improve combined ratio in the coming years

* IFRS from 2004. Previous years are Danish GAAP.



Claims and significant factors which impact claims

Claims development

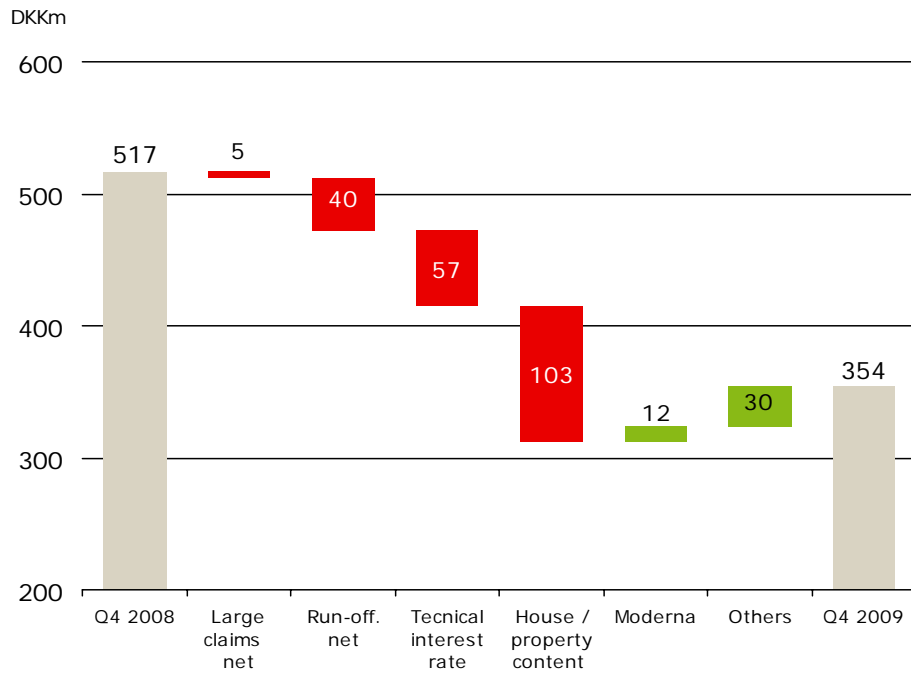


	2008	2009
Gross claims ratio	67.9%	72.2%
Large claims	-3.4%	-2.9%
Weather related claims	-0.6%	-0.7%
Run-off	5.0%	3.7%
Discounting	5.4%	3.7%
Underlying claims ratio	74.3%	76.0%

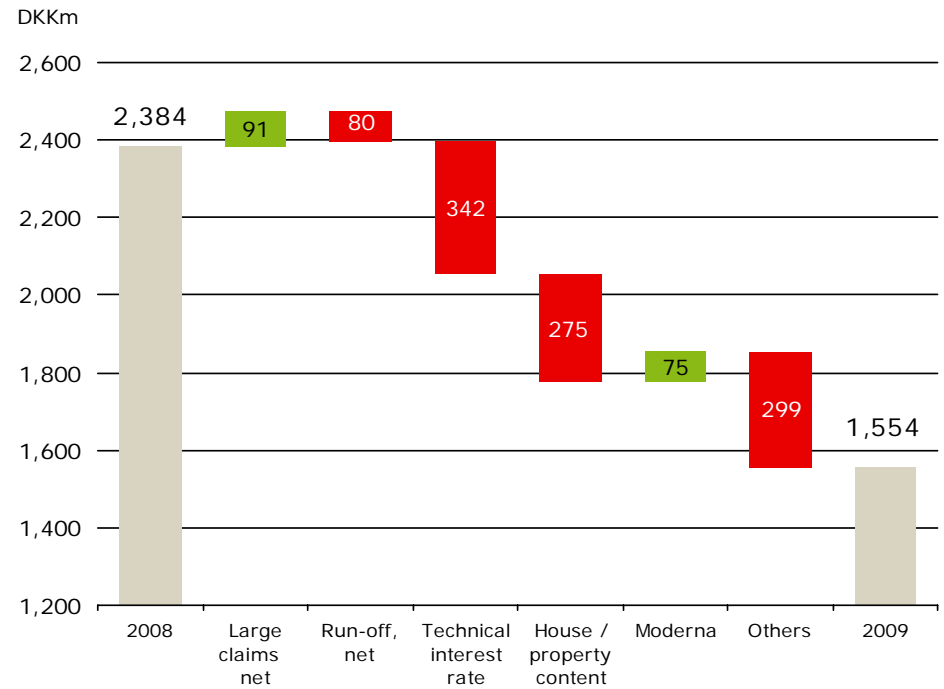
Effects on technical result



Q4 2008 to Q4 2009



2008 to 2009

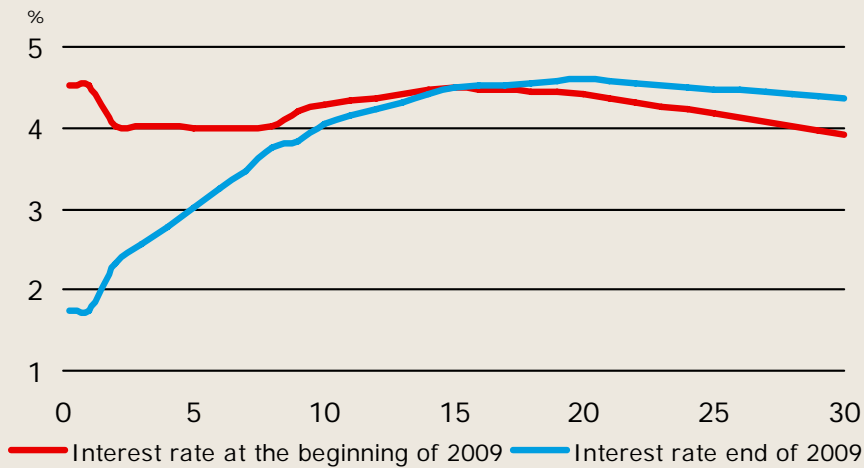


Discounting interest rate

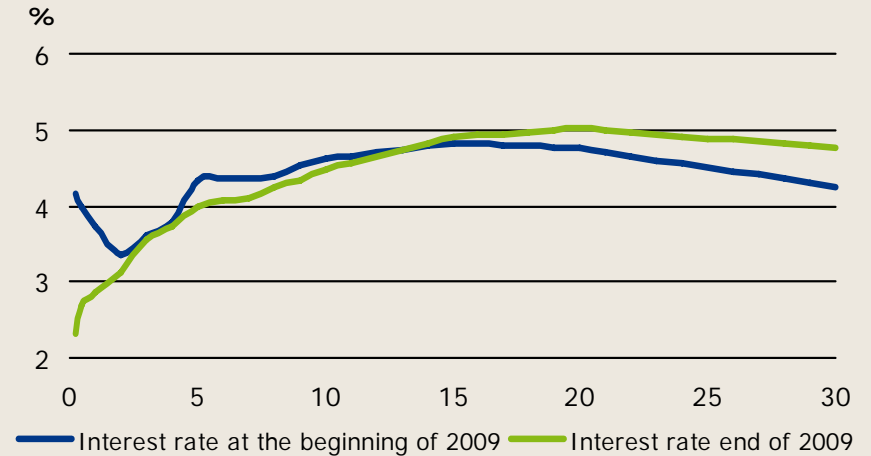
1% increase in interest level will:

- increase pre-tax result by approx. + DKK 300m
- improve combined ratio by approx. 1%-point

Discounting interest rate in Denmark



Discounting interest rate in Norway



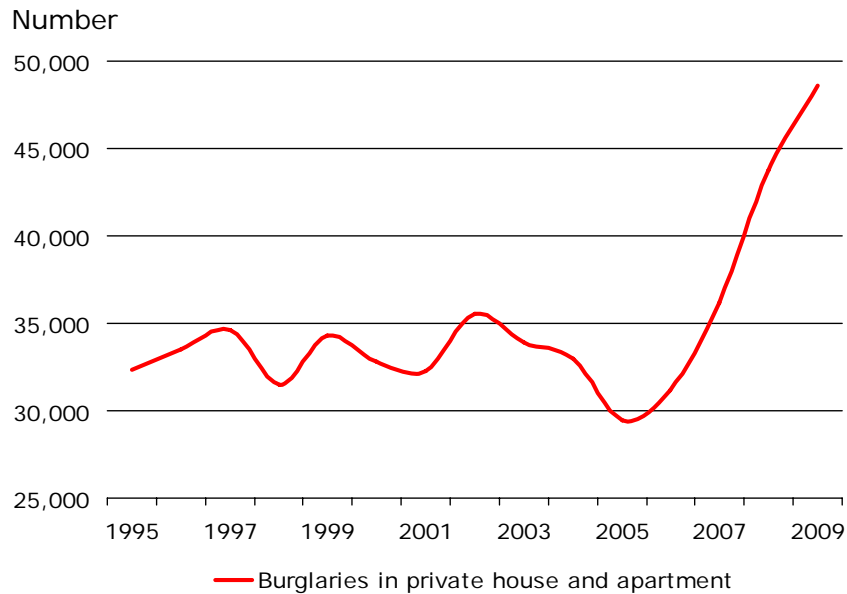
Burglaries in Denmark 1995 – 2009 impact on earnings



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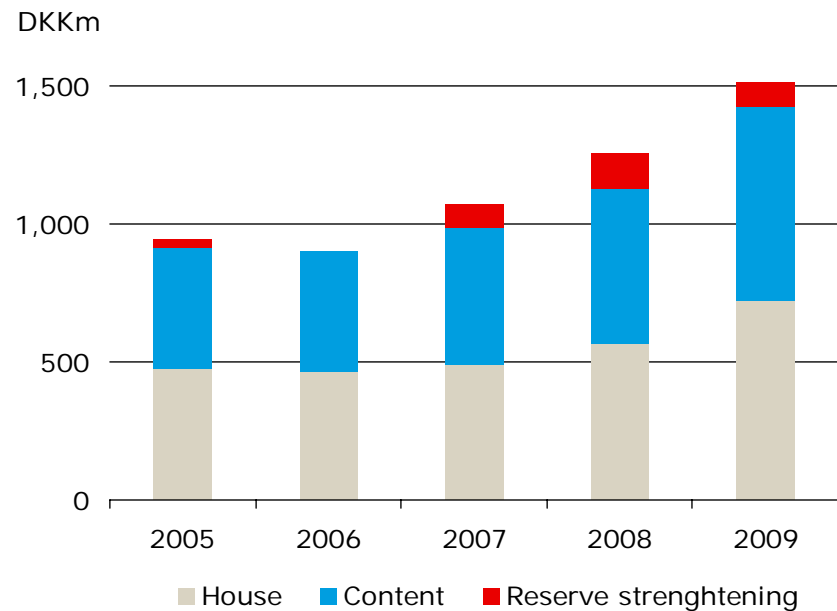
Investor presentation – March 2010

Number of burglaries per year



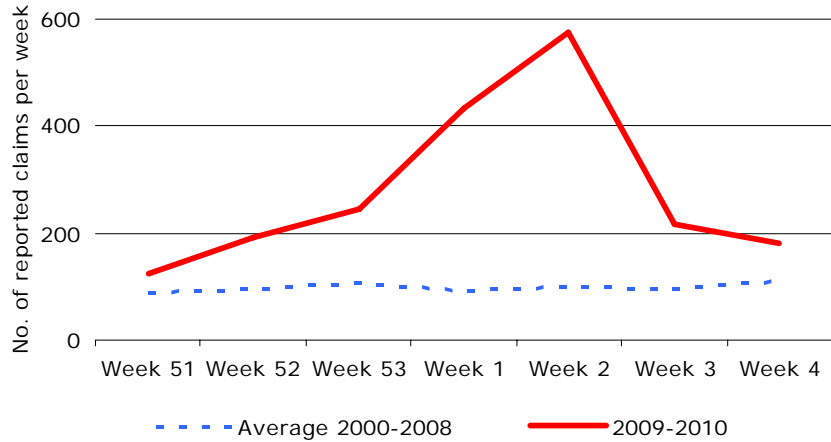
Source: Danish National Statistics

Claims cost

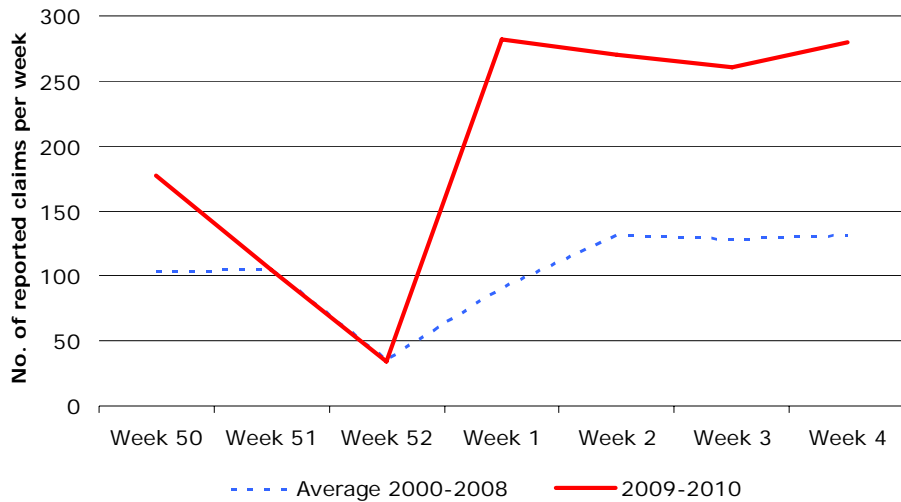


Winter-related claims 2010

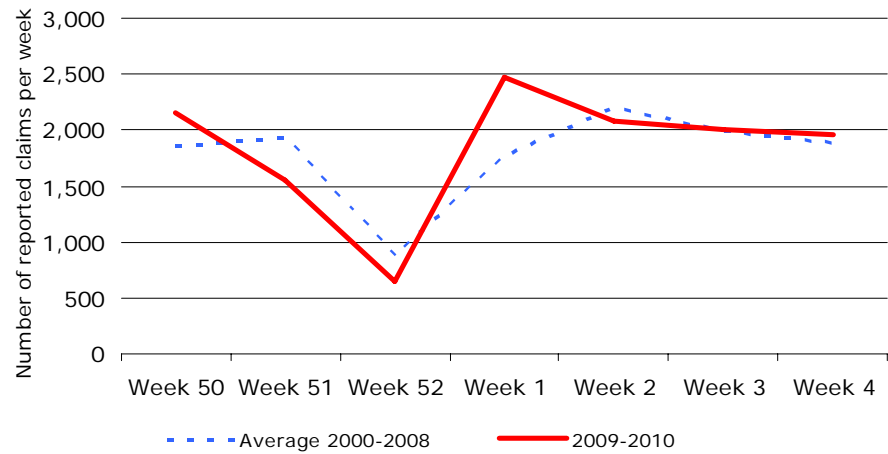
Reported winter related claims on House insurances in Norway



Reported claims on Accident insurance in Denmark

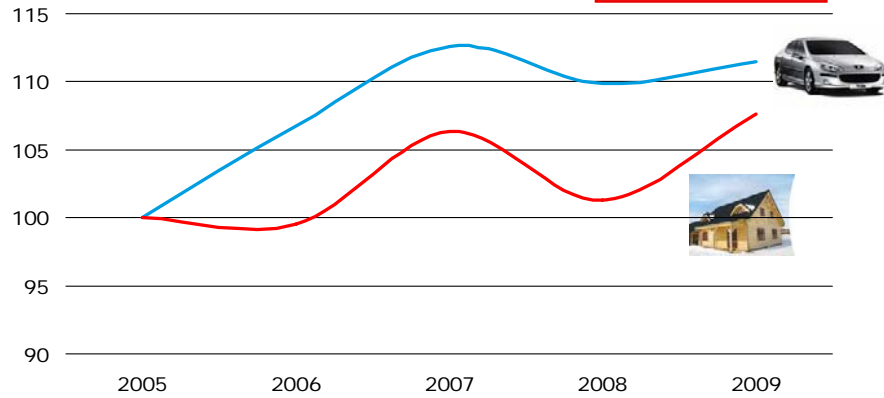


Reported car claims in Denmark

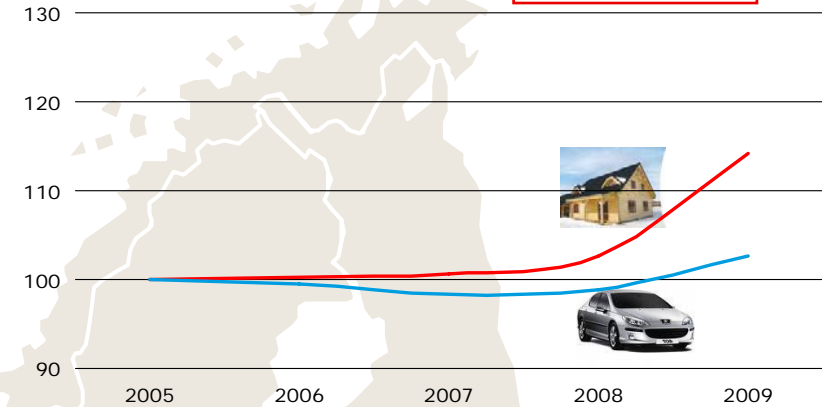


Frequency and average claims

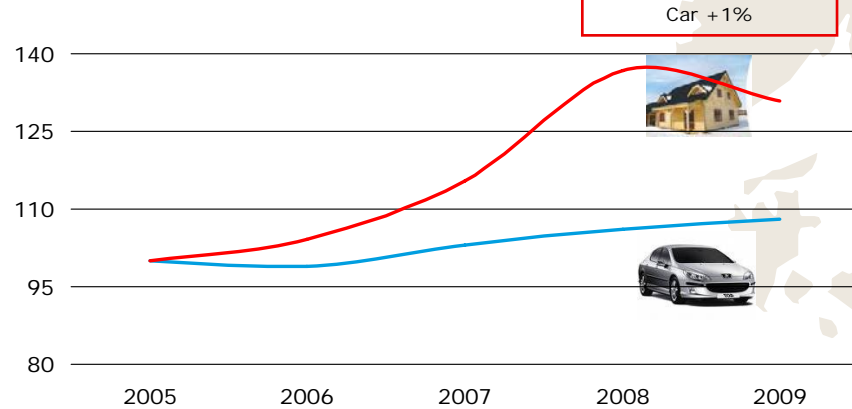
Frequency Denmark



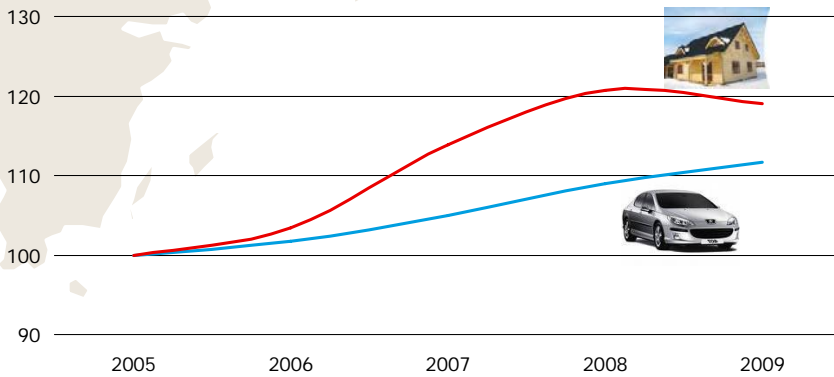
Frequency Norway



Average claims Denmark

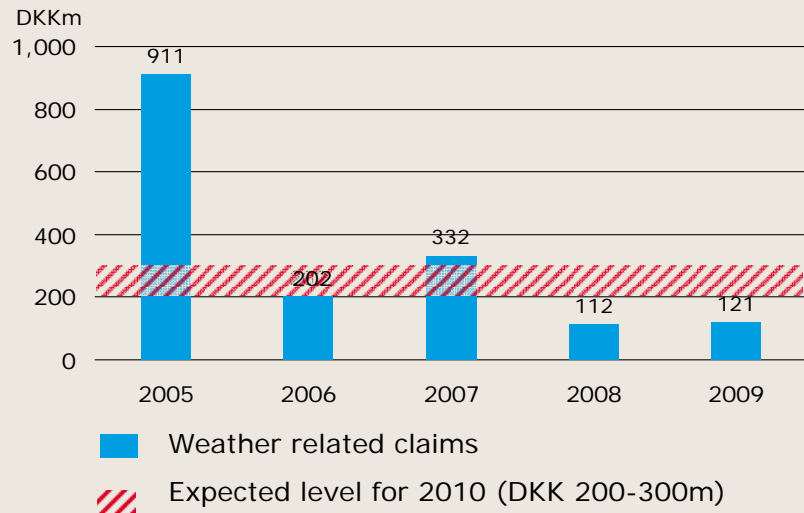


Average claim Norway

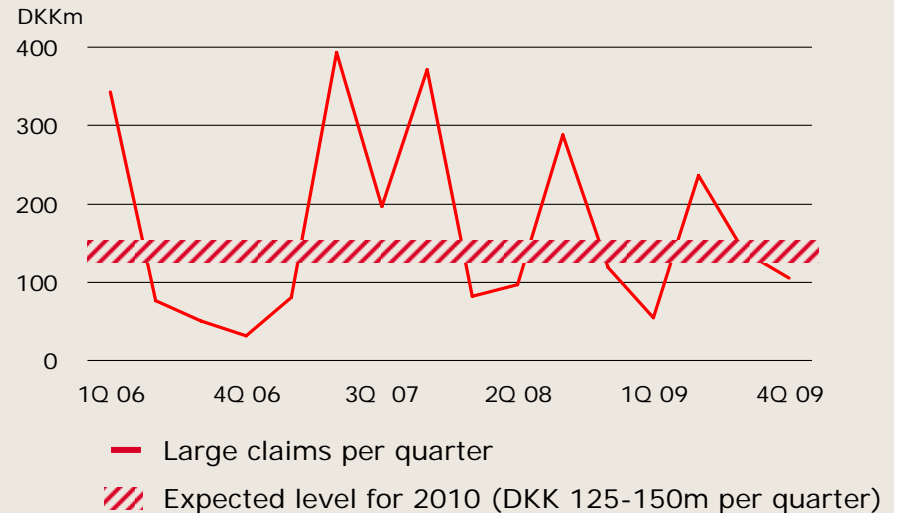


Large claims and storm related claims

Weather related claims*, gross



Large claims

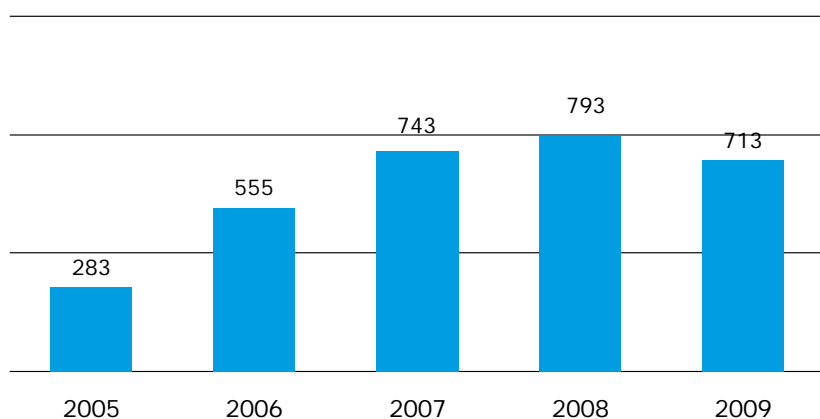


* includes storm and cloudburst claims

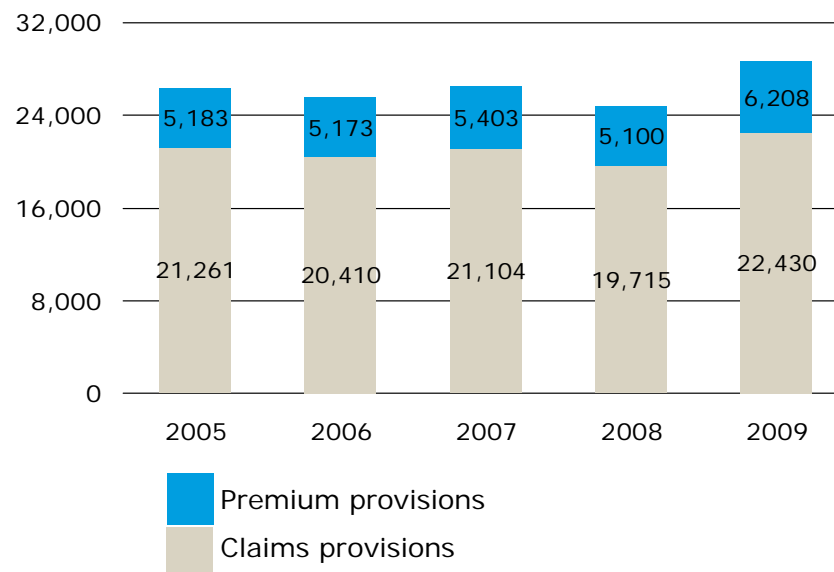
Run-off net in 2009 of DKK 713m equivalent to 3.9% on combined ratio

Claims provisions increased in 2009 due to consolidation of Moderna, stronger NOK/DKK and strengthening of private lines

Run-off net, DKKm



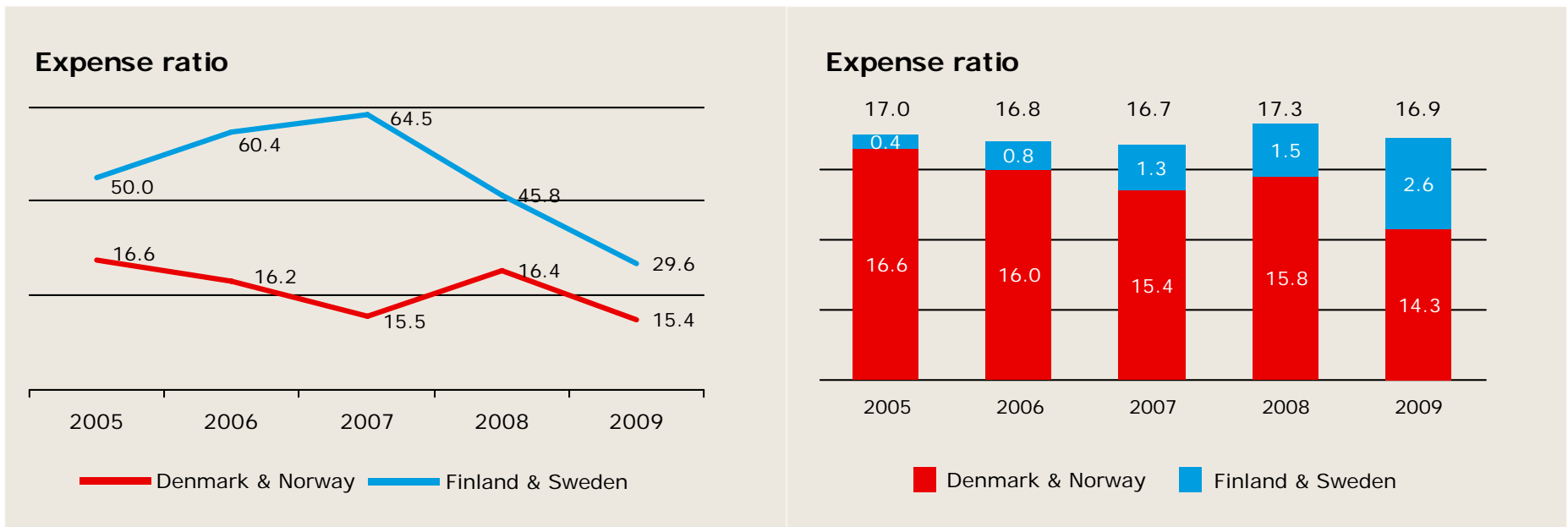
Insurance provision - DKKm





Good cost behaviour and investment results

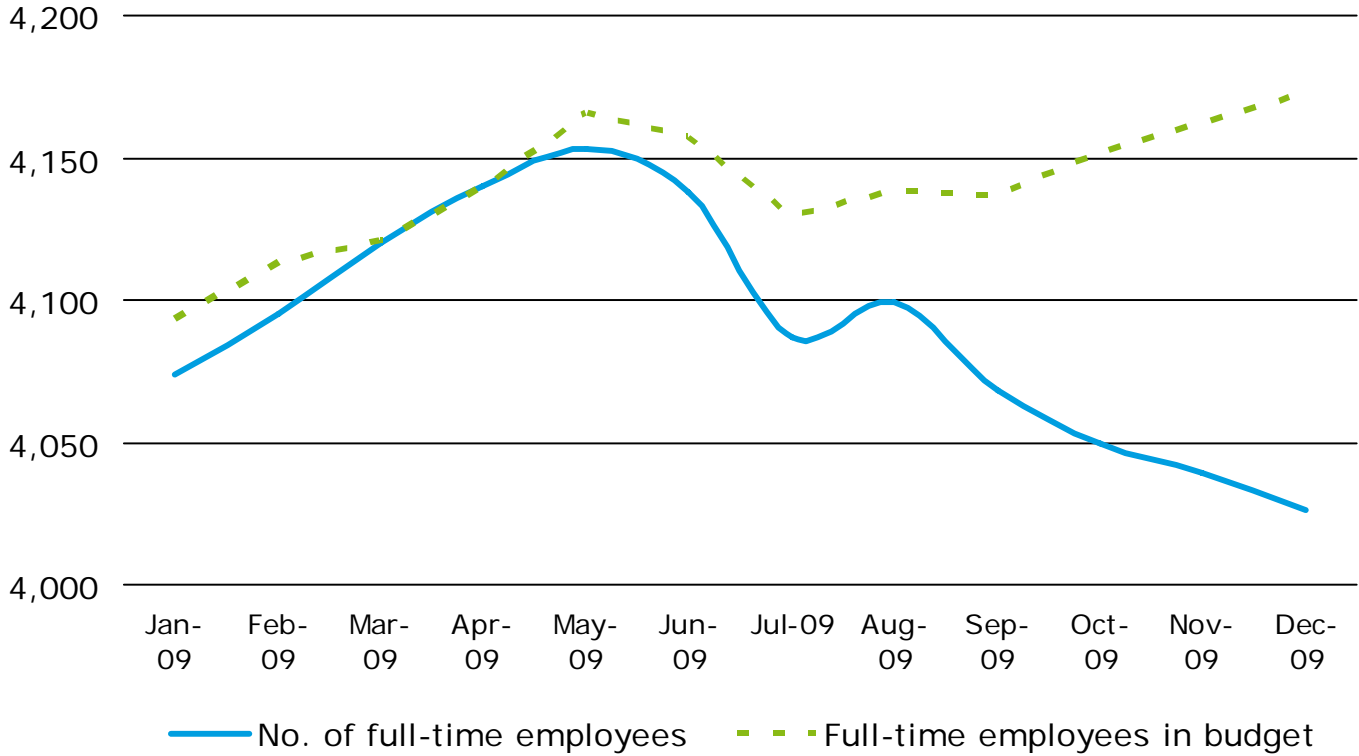
Denmark & Norway vs. Sweden & Finland



Staff development in TrygVesta

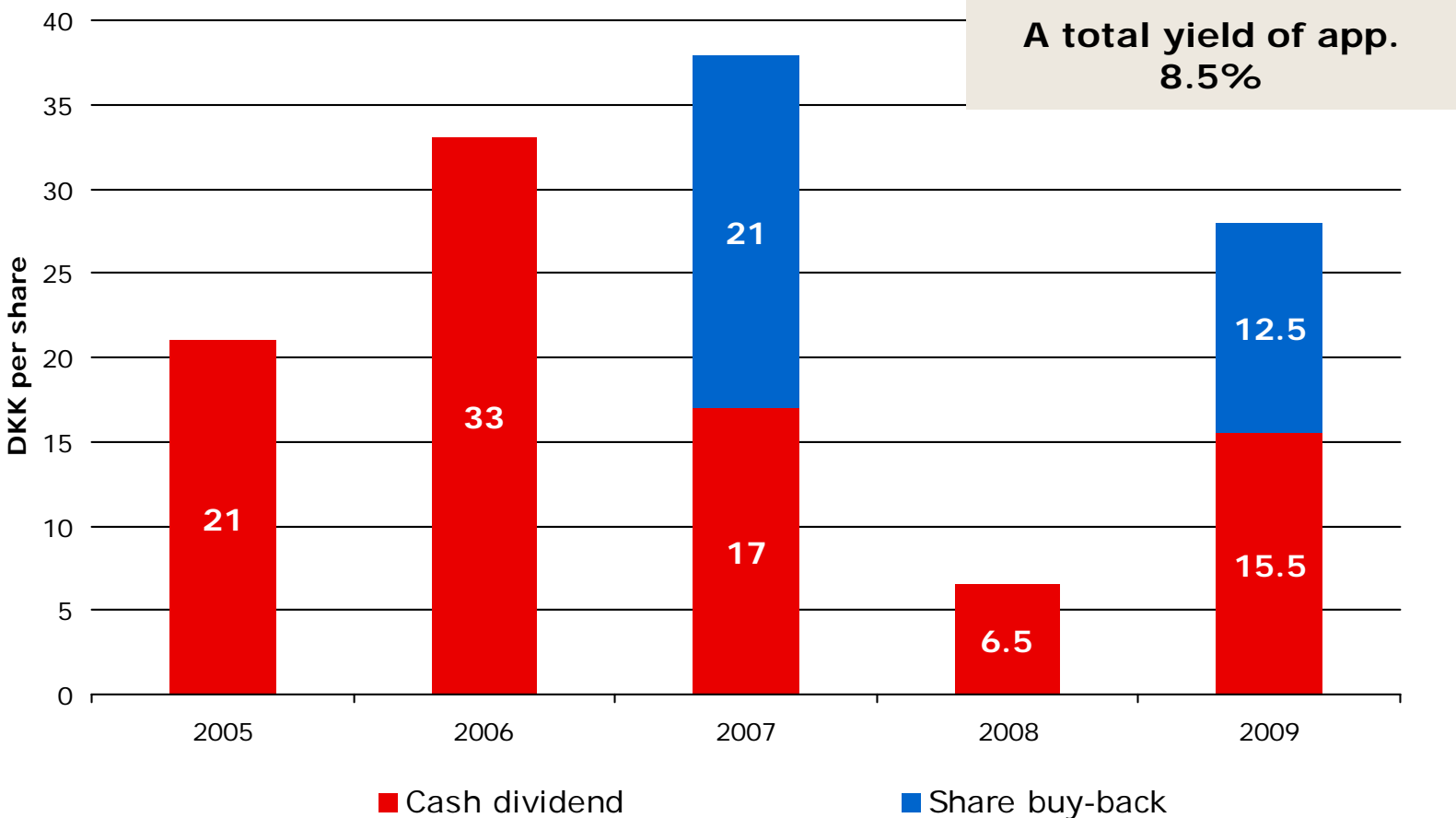


Number of full-time employees*



*Number of full-time employees without Moderna

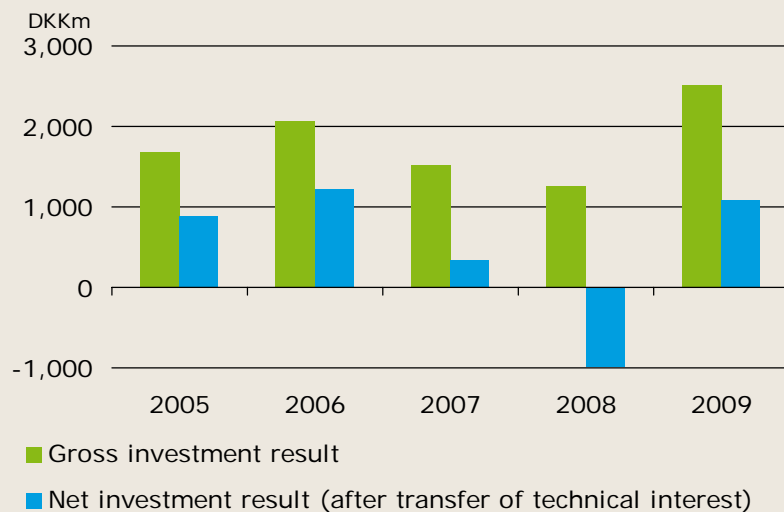
Total distribution to shareholders



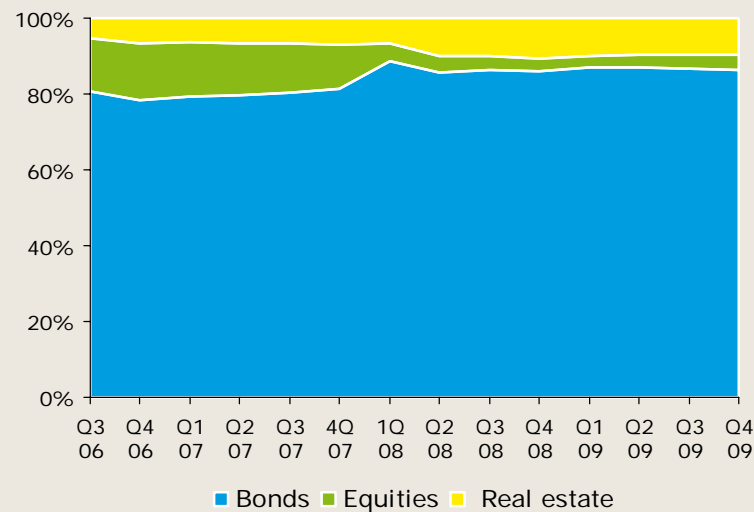
Portfolio of DKK 39.7bn by end 2009

- 6.6% gross return in 2009 or DKK 2.5bn
- After transfer of technical interest a return of DKK 1.1bn versus a loss of DKK 1.0bn

Investment result

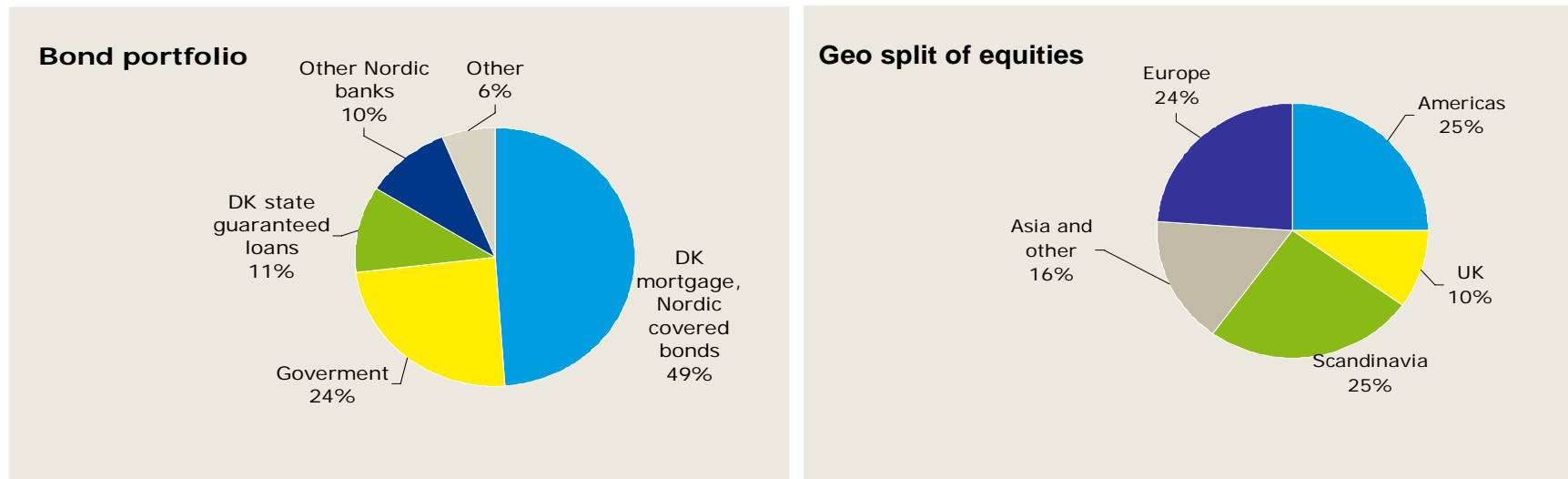


Distribution of investment assets



Match and investment portfolio

- Match portfolio used for matching the discounted claims and unearned premiums liabilities
- Investment portfolio used for investing Group equity
- Return of investment portfolio less costs* equals net investment return



* Costs for domicile properties, interest on hybrid capital and asset management fee etc



Capital, distribution to shareholders and Outlook

DKKm	2009	Outlook 2010
Discounting rate		3.6%
Premium growth local currency*	4.7%	3-4%
Insurance result		1,200-1,600
Investment result, net		200-300
Pre-tax profit		1,400-1,800
Effective tax rate		approx. 26%
Combined ratio before run-off	96.2	93-95

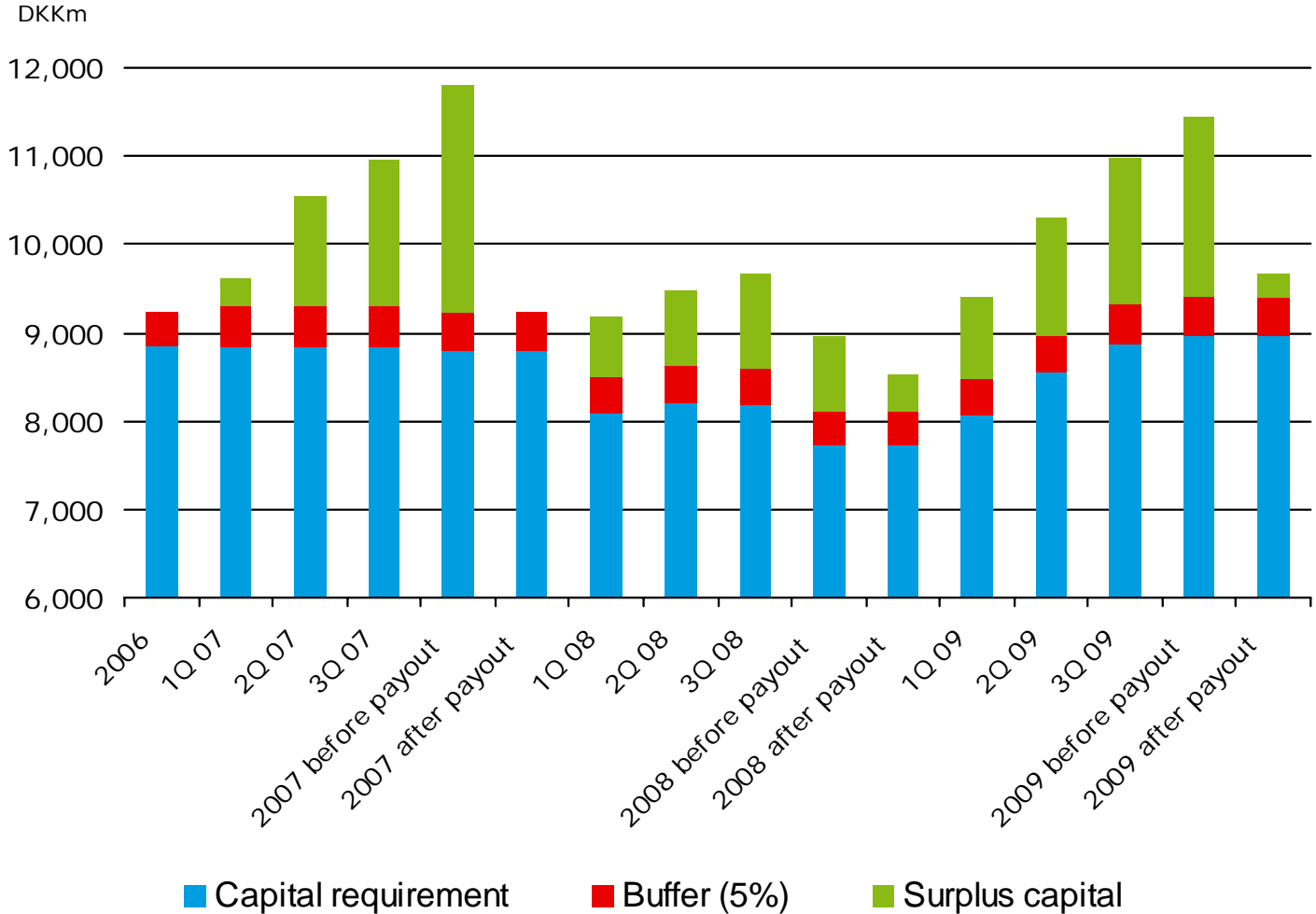
* Excluding acquisition of Moderna

Assumptions: Run-off expected at DKK 0m, large claims DKK 500-600m and weater claims of DKK 200-300m

Return assumption p.a. in free investment portfolio

Equity	7.0%
Bonds	2.1%
Real estate	6.0%

Capital



Strong growth of 9.6% (4.7% excl. acquisition) in 2009 despite economic slowdown

Premium increases and stringent cost control are supportive for earnings

Strong investment results due to rise in stock prices and narrowing of bond spreads

**Net income of DKK 2.0bn and distribution total to shareholders of DKK 1.8bn.
Strong capital position with 54% capital to net premiums after distribution**

Outlook 2010:

Growth of 3-4% and combined ratio before run-off of 93-95 compared with 96.2 in 2009

Appendix



Key financial figures 2004-2009 and consensus



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In DKKm	2004	2005	2006	2007	2008	2009	Consensus 19 February 2010	
							2010E	2011E
Gross premium income	15,266	15,705	16,021	16,606	17,323	18,283	19,351	20,264
Gross claims incurred	-10,425	-11,159	-10,564	-11,175	-11,766	-13,206		
Operating expenses	-2,611	-2,662	-2,697	-2,769	-3,003	-3,098		
Ceded business	-708	-7	-591	-343	-669	-582		
Technical interest, net	185	170	343	501	499	157		
Technical result	1,707	2,047	2,512	2,820	2,384	1,554	2,002	2,289
Investment income, net	371	894	1,228	340	-988	1,086	415	432
Pre-tax profit	2,052	2,913	3,709	3,109	1,347	2,602	2,368	2,681
Tax	-556	-788	-624	-842	-501	-623		
Net income	1,421	2,097	3,211	2,266	846	2,008	1,780	2,007
Total insurance provision	25,212	26,757	25,957	26,916	25,193	29,002		
Shareholders' equity	6,802	8,215	9,951	10,010	8,244	9,666		
Cash dividend per share	10.0	21.0	33.0	17.0	6.5	15.5		
Stock buy back per hare				21.0		12.5		

The Nordic region - structure of the insurance market

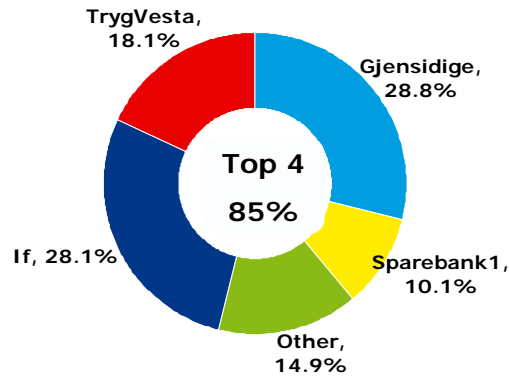


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Norway

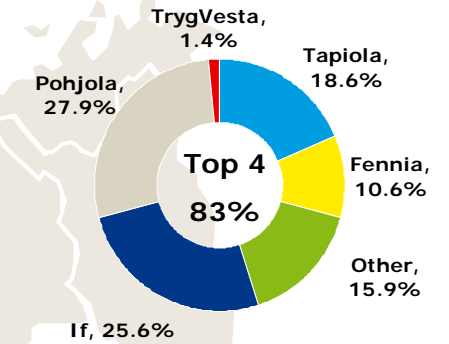
NOK 39.8bn
EUR 4.7bn



Source: FNH.no – latest figures

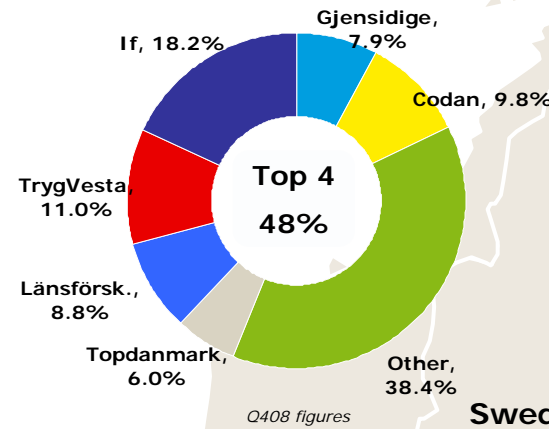
Finland

EUR 3.3bn



Source: FKL.fi – latest figures

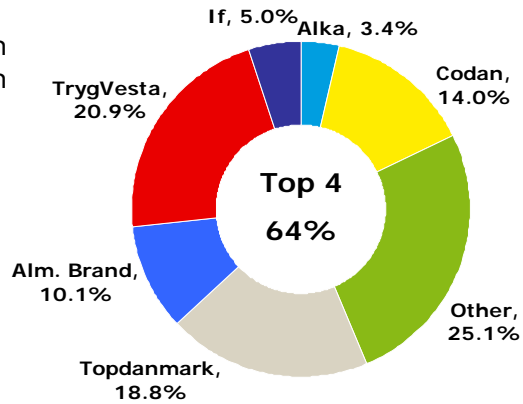
Nordic market share



Q408 figures

Denmark

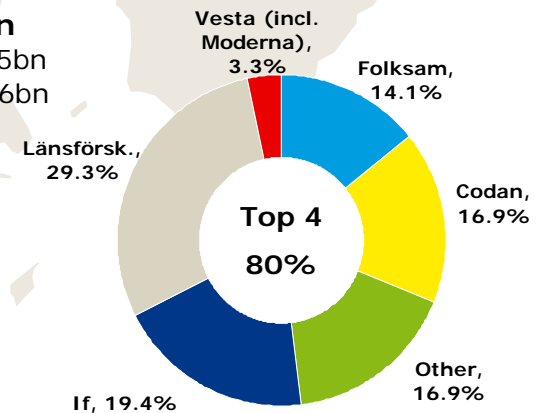
DKK 46.1bn
EUR 6.2bn



Source: F&P and company figures – latest figures

Sweden

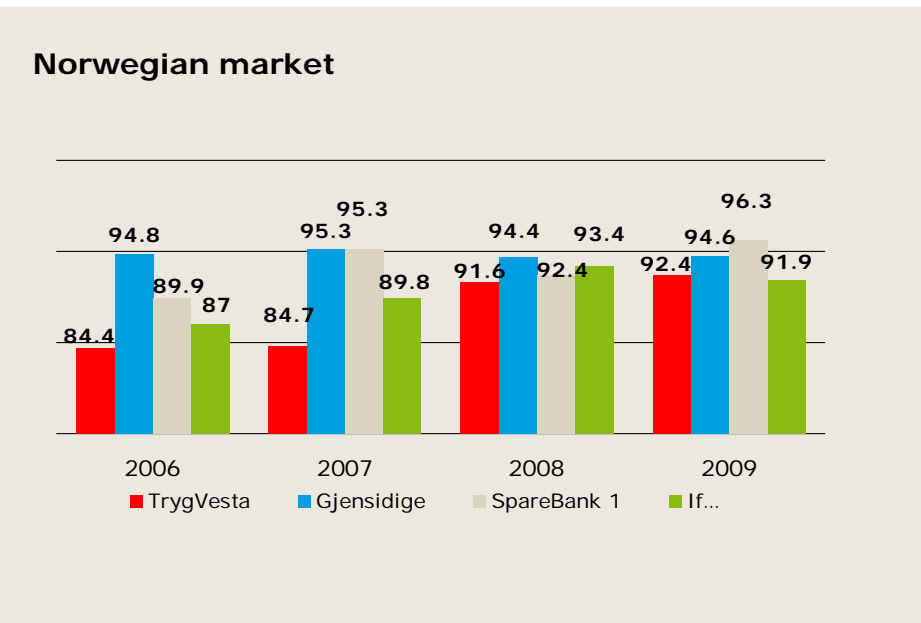
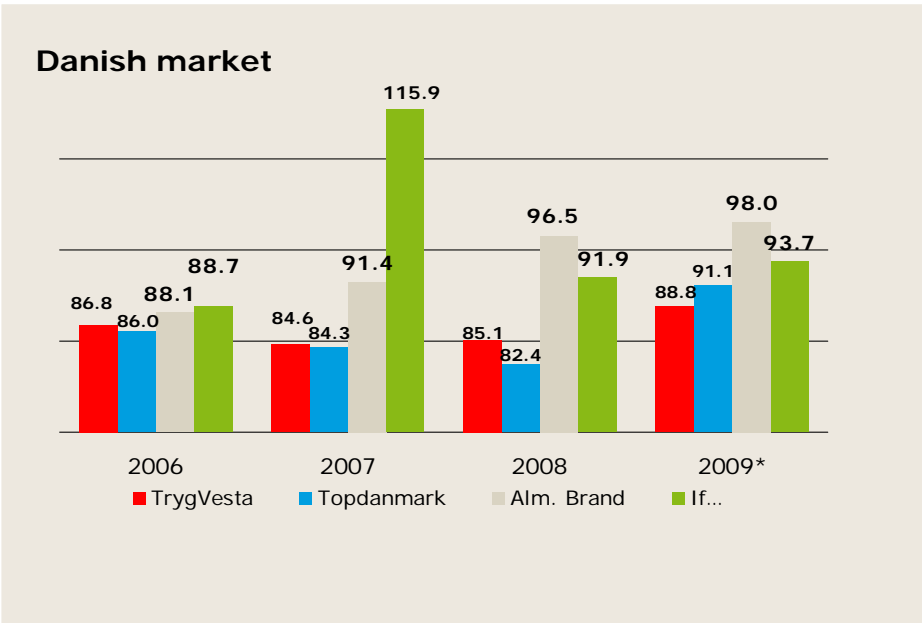
SEK 57.5bn
EUR 5.6bn



Source: forsakringsforbundet.com – latest figures

Combined ratio on Danish and Norwegian market

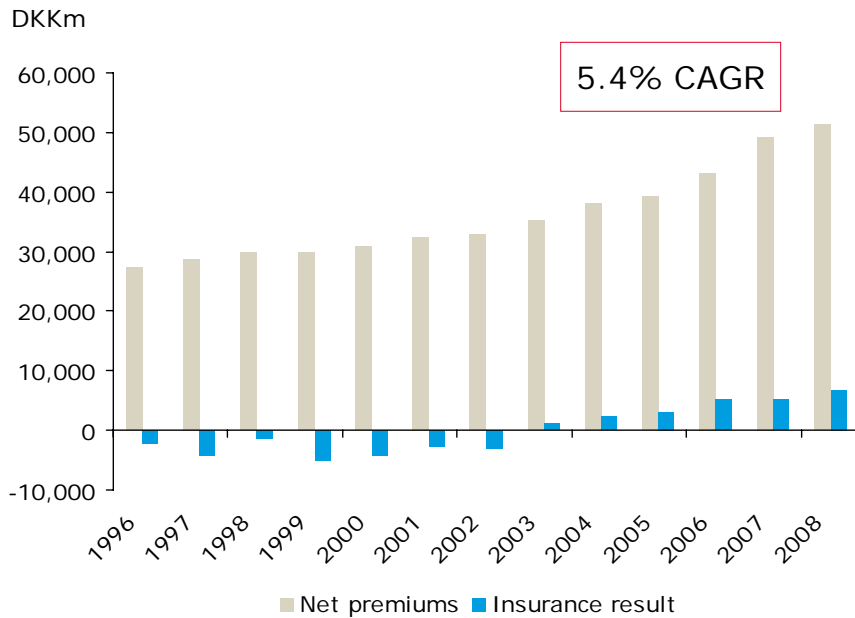
If... reports CR net. It was 91.9 in 2009 and 93.4 in 2008. TrygVesta reports CR gross. TrygVesta's CR net was 91.8 in 2009 and 91.2 in 2008



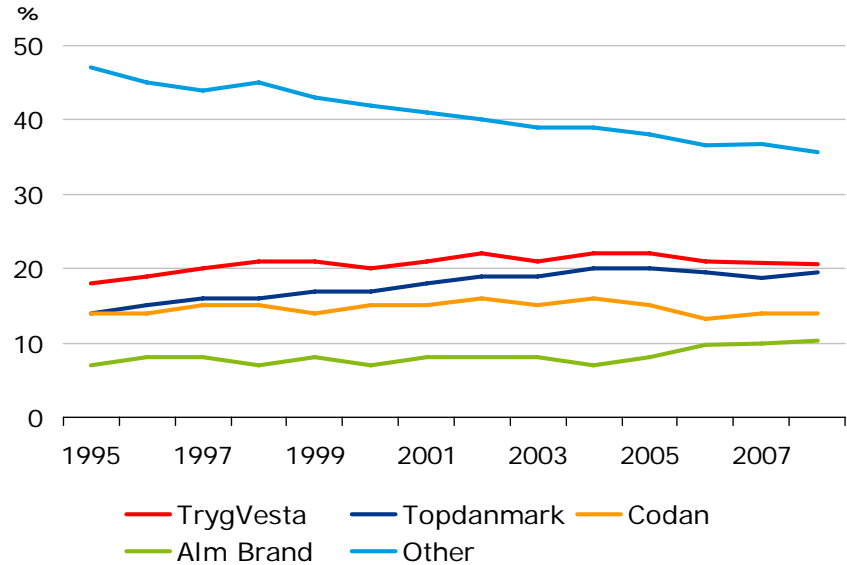
*2009 combined ratio for Topdanmark is latest the announced figure

The Danish non-life insurance market since 1996

Market size and profitability



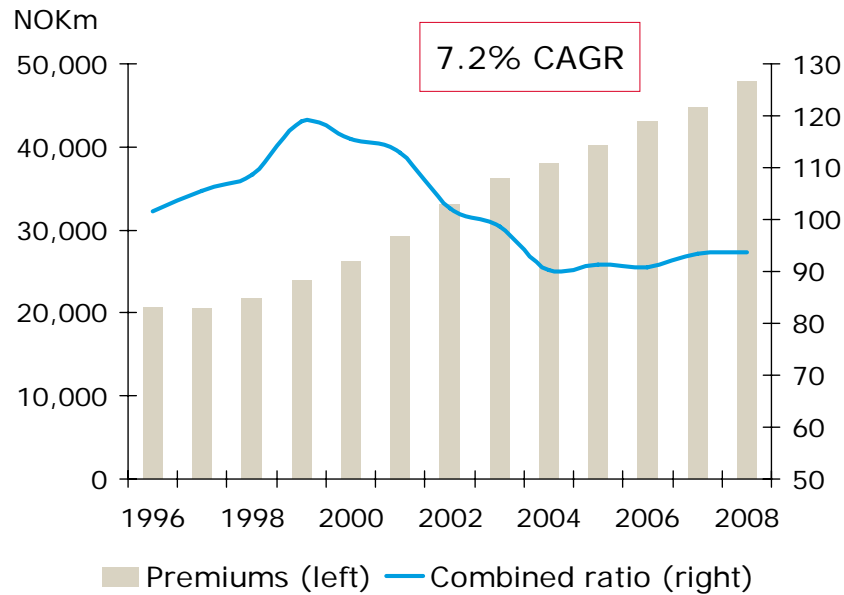
Market shares



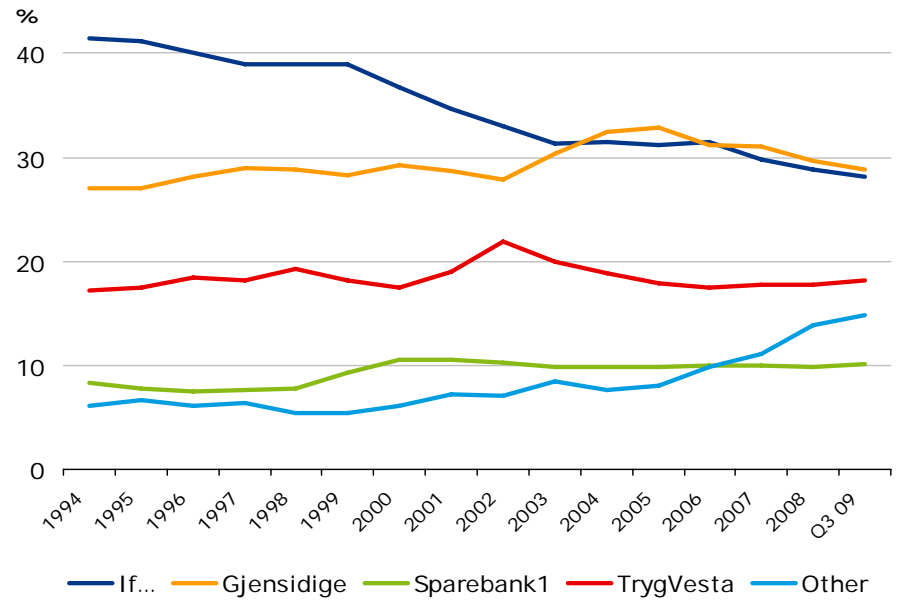
The Norwegian non-life insurance market since 1996



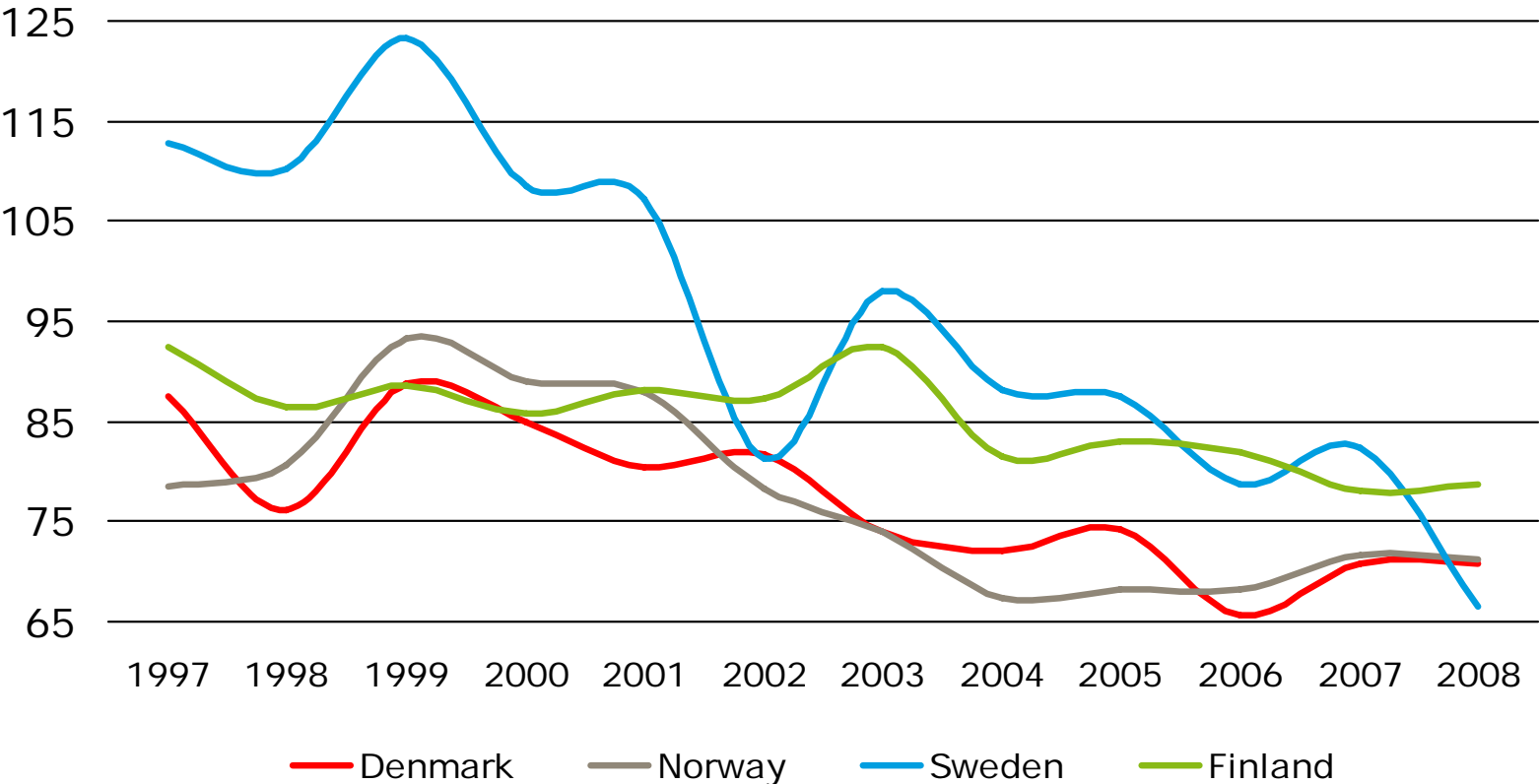
Market size and profitability



Market shares



Nordic claims ratios

































Sources: F&P, Finanstilsynet, FKL, FNH and Försäkringsförbundet

TrygVesta distribution platform



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Distribution channel	 Denmark	 Norway	 Finland	 Sweden
Customer centre				
Call centre				
Bancassurance*	323	124	313	325
Car dealers				
Insurance brokers				
Affinity groups				
E-business/Self-service				
Real estate agents				
Nordea online bank				
Franchise				

*The numbers reflect Nordea branches in each country

Dominated by direct insurance. Brokers only in corporate area

**Danish price
competition
in motor**

**Norwegian
bundling
competition**

**Price increases
due to claims
inflation in all
countries**

**Need for capital
after financial
crisis**

**Solvency II
impact**

**Disciplined large
players**

2005-07

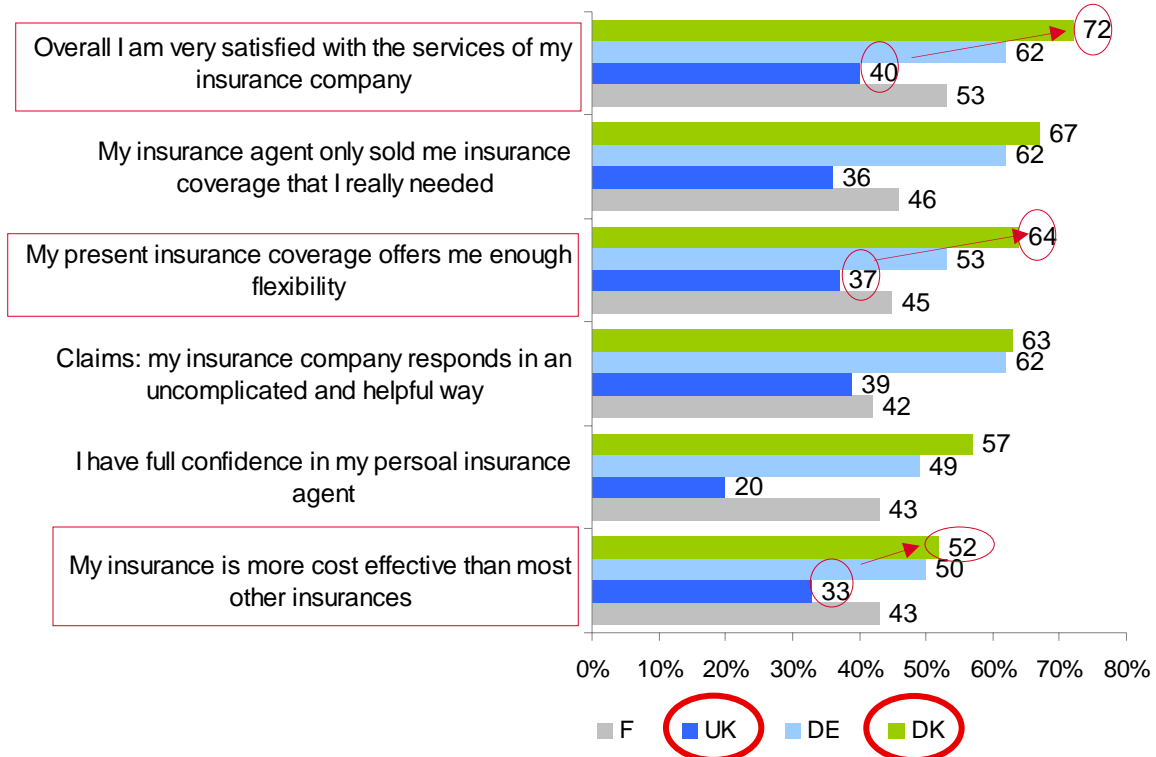
2008-10

2011-13

How customers differ - culture

Denmark: Customers evaluate experiences with their insurer much more positive than in other countries

Danish customers completely and strongly agree:



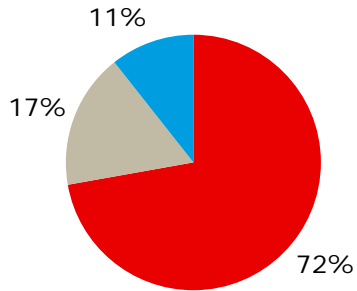
Distribution power



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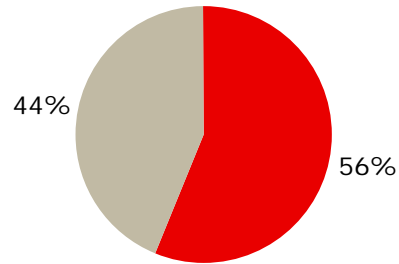
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P&C Denmark



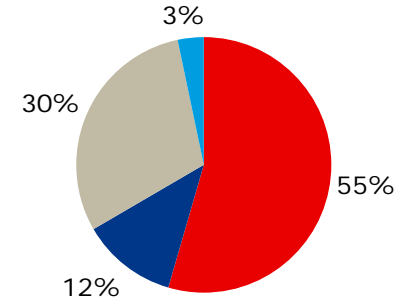
Local service centres Affinity Groups Nordea

Corporate



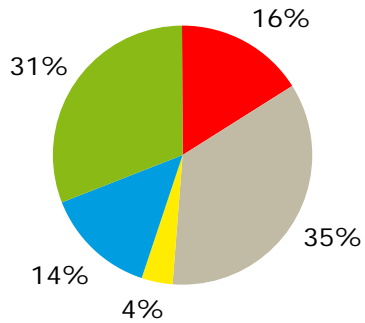
Direct sales Brokers

P&C Norway



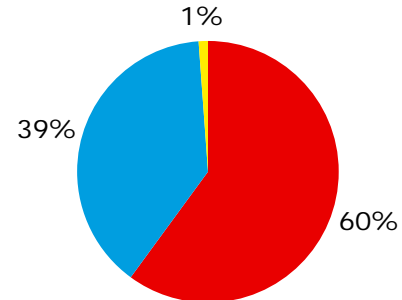
Local service centres Car dealers Franchises Nordea

P&C Finland



Call centres Car dealers Internet Nordea Tied agents

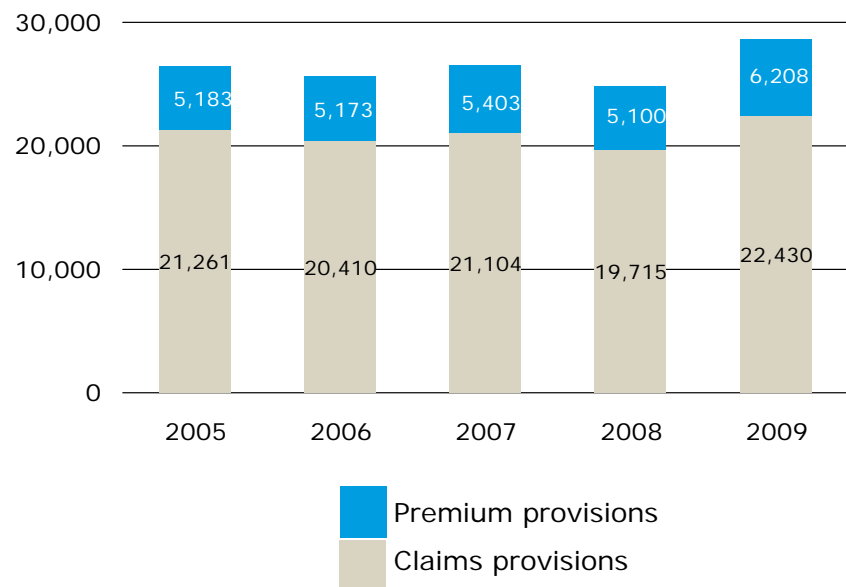
P&C Sweden



Call centres Nordea Internet

- Claims provisions increased in 2009 compared to 2008, due to the consolidation of Moderna (737 DKKm) and appreciation of NOK/DKK
- Claims provisions in percentage of gross premiums have strengthened in 2009 due to the acquisition of Moderna and appreciation of NOK/DKK

Insurance premium - DKKm



Claims provisions i percentage of gross premiums

