



Webcast – Q1 2008 results
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5 May 2008

TrygVesta 

4.9% premium growth (5.9% in DKK) and combined ratio of 87.9

- Solid growth in P&C Norway, Corporate and not least New Markets
- Moderate growth in expenses and a mild winter fuel 20% growth in technical result to DKK 637m
- Investment result, net of minus DKK 365m due to decline in equity markets
- Pre-tax result of DKK 261m compared with DKK 683m in Q1 2007 and solely due to decline in equities
- Net income of DKK 178m versus DKK 505m in Q1 2007

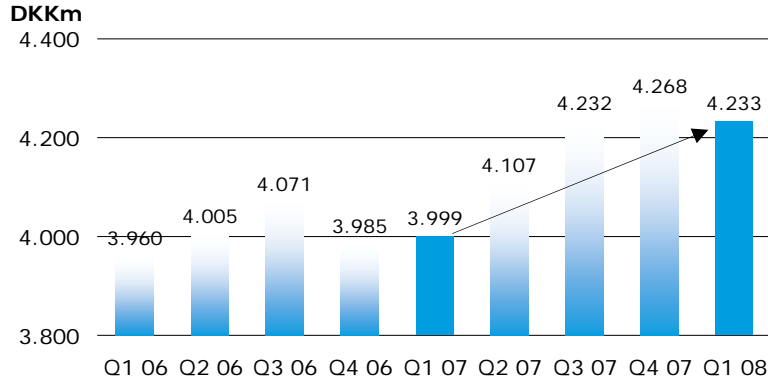
Based on Q1 2008 performance, we maintain 2008 guidance for growth at 5% and improve guidance for combined ratio to 89 from 90

Guidance for technical result is increased by 9% to DKK 2.4bn.

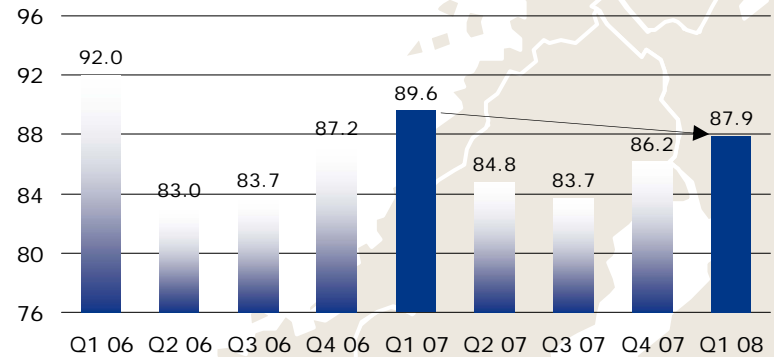
However, due to decline in equity markets pre-tax and net income guidance is reduced to DKK 2.3bn and DKK 1.6bn, respectively



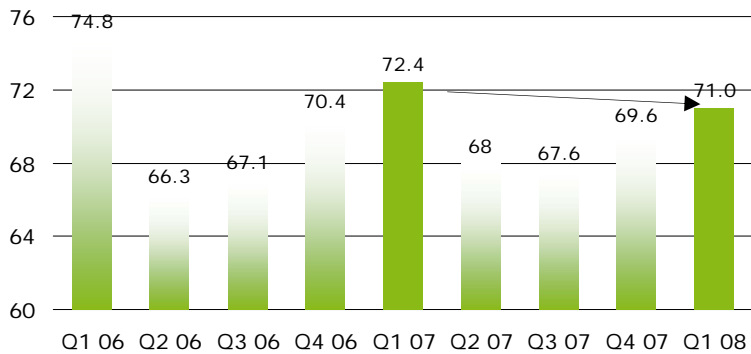
Gross premium



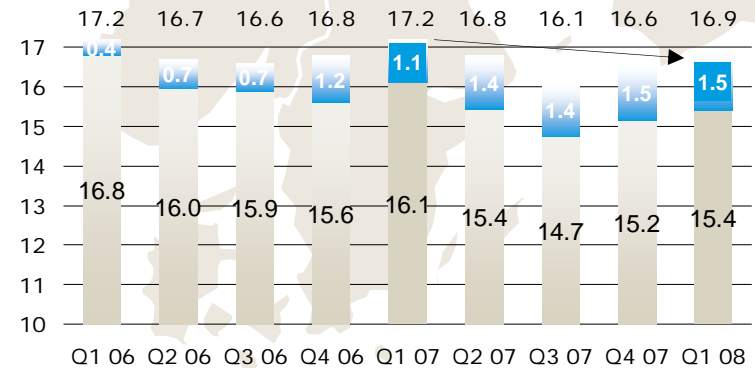
Combined ratio



Claims ratio



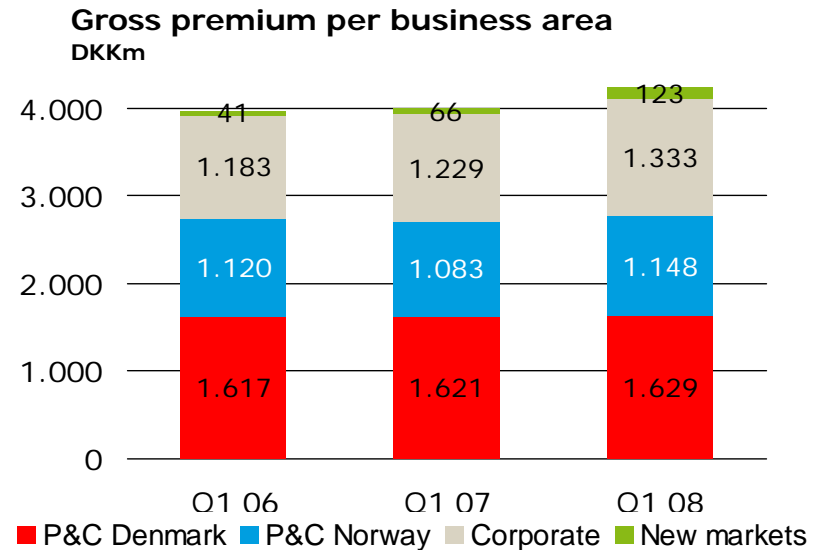
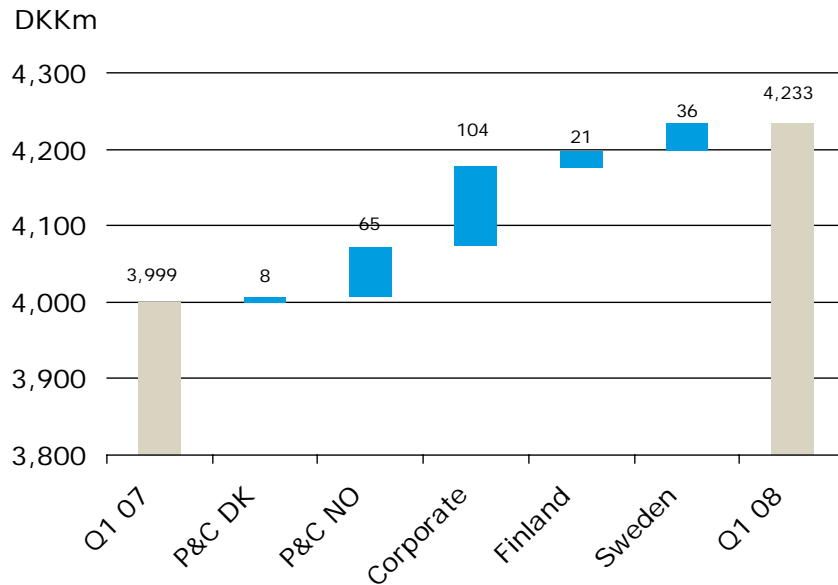
Expense ratio



■ Denmark & Norway ■ Finland & Sweden

Gross premiums grew DKK 234m to DKK 4,233m

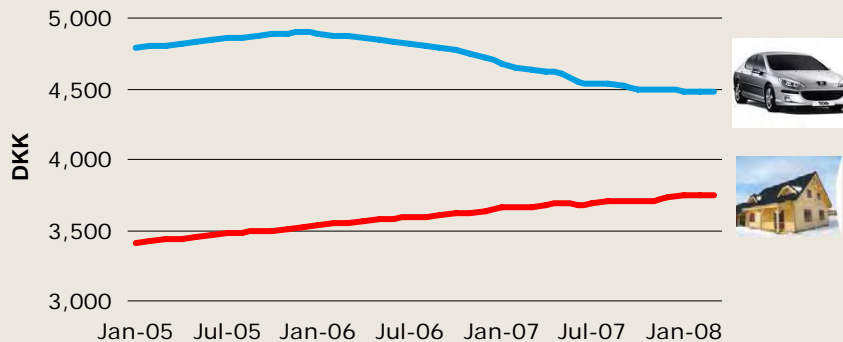
- Good growth in Corporate and New Markets (Finland & Sweden)
- P&C Norway growth turning positive to 3.6% from 1.4% decline in Q1 2007
- Solid progress in retention rates in Denmark and Norway



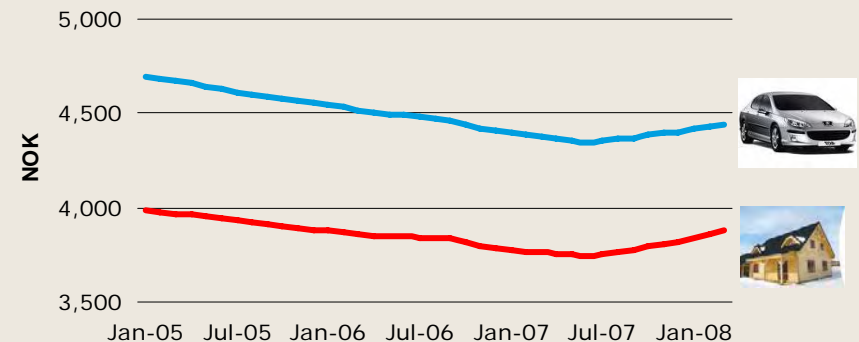
Average prices for main products are trending upward

- Danish car insurance prices have been impacted by lower prices in 2006 and 2007 due to changed conditions in contracts (mileage)
- New initiatives implemented April 2008 on Danish car insurance having limited negative impact on the average price
- Norwegian prices are trending upward since mid-2007 due to price increases related to claims inflation

Average prices in Denmark

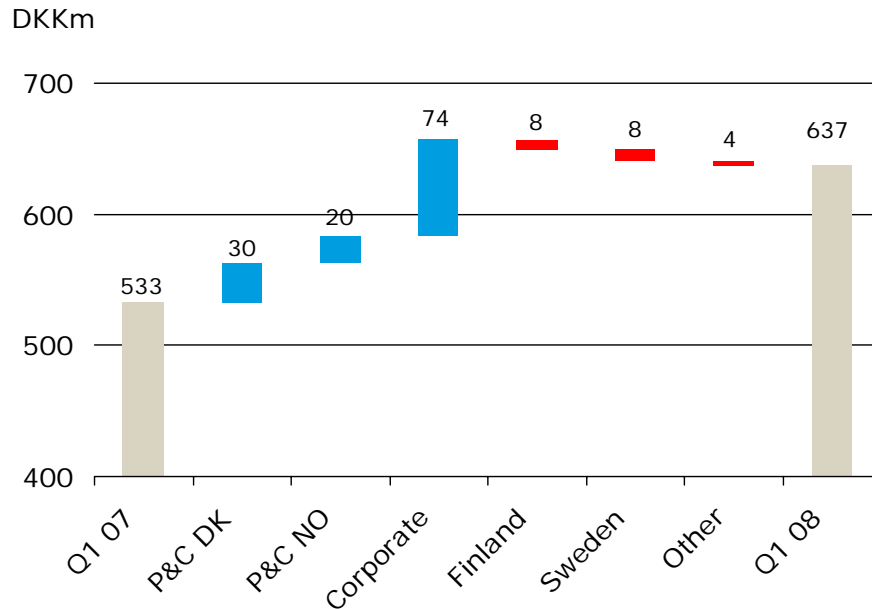


Average prices in Norway

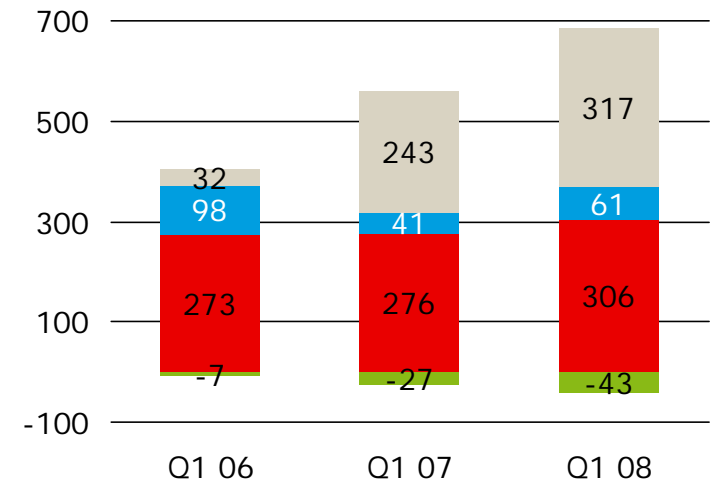


Technical result grew 20% to DKK 637m

- Q1 2008 favourably impacted by mild winter and positive run-off
- Technical result excluding run-off was DKK 464m, up 58m

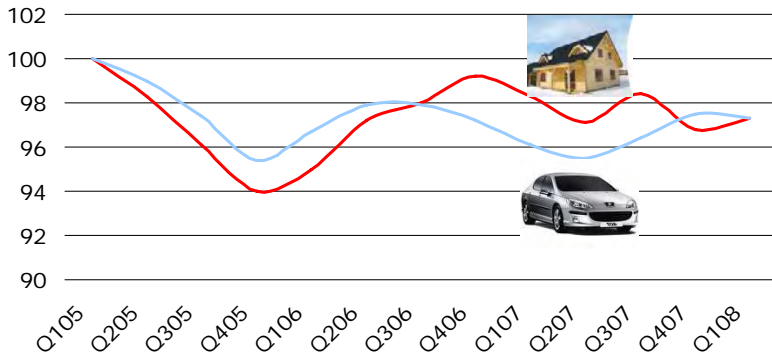


Technical result per business area DKKm

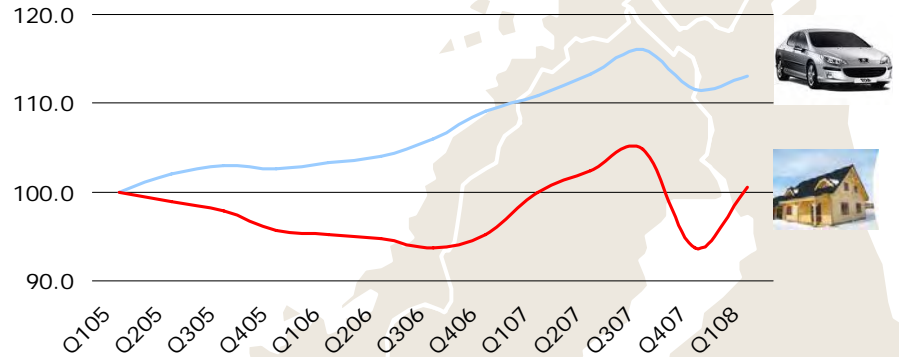


■ P&C Denmark ■ P&C Norway ■ Corporate ■ New markets

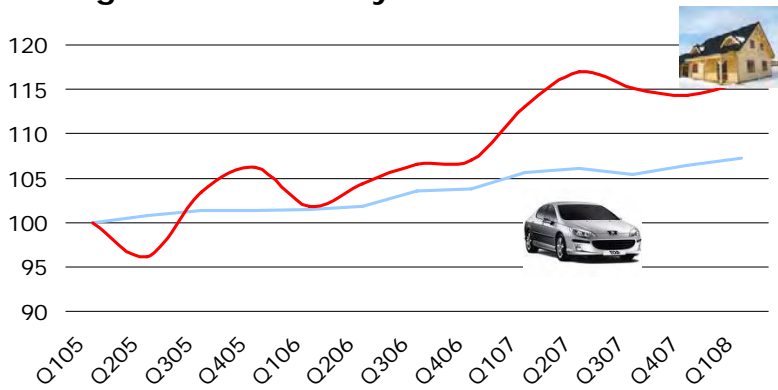
Frequency Norway



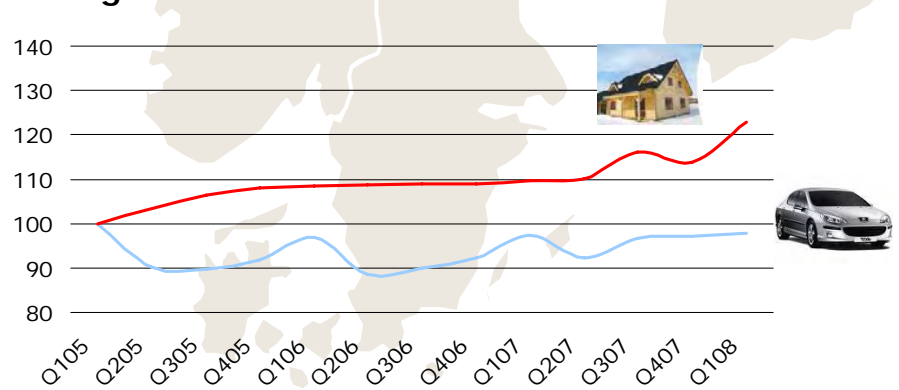
Frequency Denmark



Average claims Norway

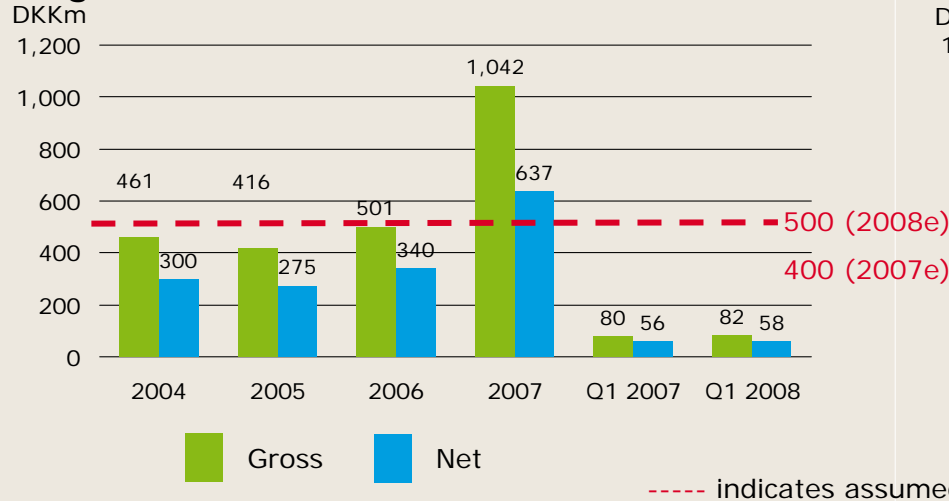


Average claims Denmark

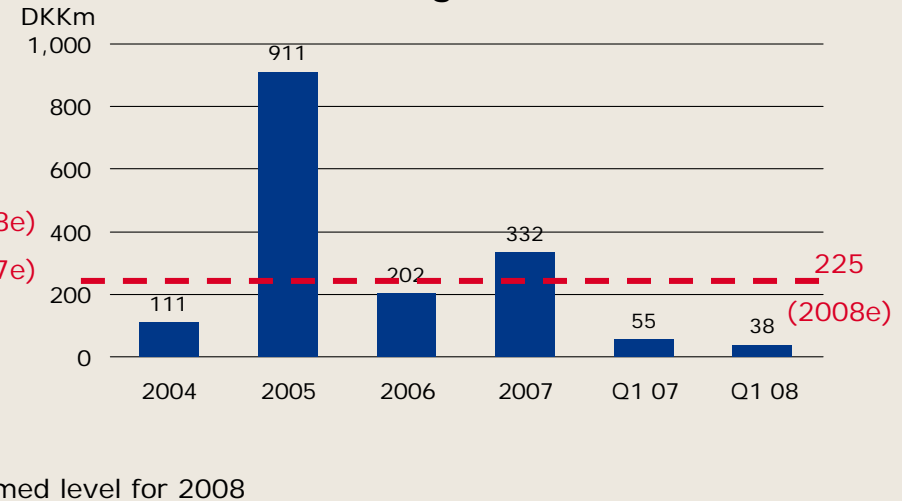


A mild winter has given a lower level of claims in the start of 2008

Large claims



Weather Related claims, gross

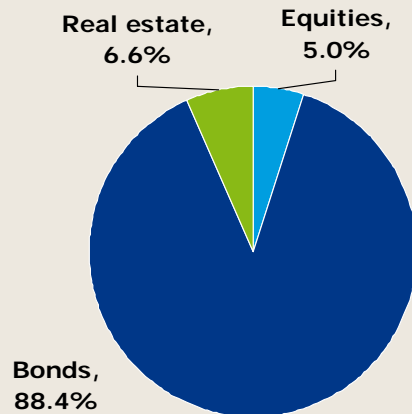


Run-off in Q1 2008 of DKK 173m or equivalent to 4.1% on combined ratio

Net investment result of minus DKK 365m compared with DKK 152m in Q1 2007.

- Investment portfolio of DKK 38.7bn
- Performance in 2007 and 2008 impacted by decline in equities
- Weight of equities actively reduced to approximately 5% from 15% since end 2006
- Real estate weight to increase as corporate headquarters have been bought for DKK 1.1bn

Portfolio structure



| DKKm | 2007 | 2008 February 2008 | 2008 May 2008 | Negative scenario | Positive scenario |
|----------------------------------|-------|--------------------------|---------------------|----------------------|----------------------|
| Premium growth in local currency | 4% | 5% | 5% | | |
| Technical result before run-off | 2,077 | 2,200 | 2,200 | 2,050 | 2,350 |
| Technical result after run-off | 2,820 | 2,200 | 2,400 | 2,250 | 2,550 |
| Investment result, net | 340 | 400 | 0 | | |
| Pre-tax result | 3,109 | 2,500 | 2,300 | 2,150 | 2,450 |
| Net income | 2,266 | 1,900 | 1,600 | 1,500 | 1,700 |
| Combined ratio | 86.1 | 90 | 89 | 90 | 88 |

* guidance 2008 assumes zero runoff for the remainder of the year

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

Return assumptions p.a.

| | |
|-------------|------|
| Equity | 7.0% |
| Bonds | 5.0% |
| Real estate | 5.9% |

Thank you



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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.

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