

Fourth quarter 2008 report

Better-than-expected fourth quarter performance

Highlights

- Gross earned premiums up by 4.9% in local currency terms (4.3% in DKK terms) to DKK 17,323m
- TrygVesta acquires Moderna Försäkringar in Sweden
- Technical result of DKK 2,384m against DKK 2,820m.
The reduction was mainly attributable to higher claims and wage inflation
- Combined ratio of 89.1 against 86.1
- Gross investment return of DKK 1,258m, or 3.5%, and a negative net investment return of DKK 988m due to equity price falls
- Pre-tax profit of DKK 1,347m against DKK 3,109m in 2007
- Profit after tax of DKK 846m against DKK 2,266m in 2007
- Return on equity of 9% in an otherwise extreme investment year
- Dividends of DKK 6.50 are proposed for the 2008 financial year. No share buy backs are planned based on the year's results

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Highlights for the fourth quarter of 2008

- Earned premiums up by 5.2% in local currency terms (1.4% in DKK terms due to depreciation of NOK and SEK relative to DKK)
- Strong fourth quarter performance with a gross claims ratio of 66.4 against 68.6 in the same period of 2007
- Technical result of DKK 517m despite costs of DKK 133m related to "The Living House"
- The Corporate business area in particular contributed positively to the technical result

Due to the economic downturn, premium growth for 2009 is expected to be 4% in local currency terms against the previous expectation of around 5%. The combined ratio is expected to be 91-93 before run-off and the pre-tax profit is expected to be DKK 1.8bn with a return on equity of 14-16%. The outlook is negatively impacted by the low interest rate and NOK.

TrygVesta hosts a webcast and teleconference on Tuesday, 3 March 2009 at 9:30 CET

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This report is unaudited. Reference is made to the Annual Report 2008.

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Financial highlights and key ratios

DKKm	Q4	Q4	Change			Change
	2007	2008	2007/2008	2007	2008	2007/2008
Income statement						
Gross premiums earned	4,268	4,327	1.4%	16,606	17,323	4.3%
Gross claims incurred	-2,927	-2,873	54	-11,175	-11,766	-591
Total insurance operating expenses	-707	-838	-131	-2,769	-3,003	-234
Profit/loss on gross business	634	616	-18	2,662	2,554	-108
Profit/loss on ceded business	-42	-195	-153	-343	-669	-326
Technical interest, net of reinsurance	129	96	-33	501	499	-2
Technical result	721	517	-204	2,820	2,384	-436
Return on investments after technical interest	-44	-157	-113	340	-988	-1,328
Other income and expenses	-39	-12	27	-51	-49	2
Profit/loss for the year before tax	638	348	-290	3,109	1,347	-1,762
Tax	-218	-268	-50	-842	-501	341
Profit/loss for the year, continuing business	420	80	-340	2,267	846	-1,421
Profit/loss on discontinued and divested business after tax	-1	0	1	-1	0	1
Profit/loss for the period	419	80	-339	2,266	846	-1,420
Run-off gains/losses, net of reinsurance	190	191	1	743	793	50
Balance sheet						
Total provisions for insurance contracts *				26,916	25,193	
Total reinsurers' share of provisions for insurance contracts				1,587	1,036	
Total shareholders' equity				10,010	8,244	
Total assets				43,830	38,445	
Key ratios						
Gross claims ratio	68.6	66.4	2.2	67.3	67.9	-0.6
Business ceded as a percentage of gross premiums	1.0	4.5	-3.5	2.1	3.9	-1.8
Claims ratio, net of ceded business	69.6	70.9	-1.3	69.4	71.8	-2.4
Gross expense ratio	16.6	19.4	-2.8	16.7	17.3	-0.6
Combined ratio	86.2	90.3	-4.1	86.1	89.1	-3.0
Gross expense ratio with adjustment **	16.6	17.1	-0.5	16.7	16.9	-0.2
Other data						
Return on equity before tax and discontinued and divested business (%)				31	15	
Return on equity after tax and discontinued and divested business (%)				23	9	
Earnings per share, continuing business (DKK)				33.5	12.8	
Net asset value per share (DKK)				148	128	
Dividend per share (DKK)				17	6.5	
Share price (DKK)				388.0	328.0	
Quoted price/net asset value				2.6	2.6	
Price Earnings				11.6	25.7	
Average number of shares (1,000)				67,648	66,184	
Number of shares, year end (1,000)				67,638	64,378	
Solvency				81	100	
Number of full-time employees, end of period						
Continuing business				3,814	4,091	
Discontinued and divested business				0	0	

* The reduction is primarily due to lower NOK compared to DKK

** In the calculation of the gross expense ratio with adjustment pursuant to the order issued by the Danish FSA, costs are stated exclusive of depreciation and operating costs on the owner-occupied property but including a calculated cost (rent) concerning the owner-occupied property based on a calculated market rent. Other key ratios are calculated in accordance with "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

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The Group's performance

Highlights

- The financial crisis and the economic slowdown impacted the financial sector, including insurance companies, significantly in 2008. TrygVesta's investment portfolio yielded a gross return of 3.5% compared with 4.1% in 2007. If the proportion of equities had not been reduced further in early 2008, the capital loss on equities would have been around DKK 2bn as compared with the actual loss on equities of DKK 887m.
- On 2 March 2009 TrygVesta agreed to acquire Moderna Försäkringar Sak in Sweden for DKK 427m in transaction goodwill and a total amount of SEK 1,256m (DKK 810m). For further information please refer to separate company announcement dated 2 March 2009.
- The performance of TrygVesta's four strategic themes – profitable growth, peace-of-mind delivery, self-service and human competencies – continued to support a favourable development; sales growth in Finland and Sweden exceeded expectations; product improvements such as the extended roadside assistance product Udvidet Tryg Vejhjælp and the new building policy Ny Villaforsikring enhanced our peace-of-mind delivery, and the introduction of online sales of travel insurance provided new self-service options. Management and development programmes introduced in 2008 set the framework for even better qualifications and good business performance.
- TrygVesta and Nordea have extended the successful partnership operated since 2002 to 2013. The partnership provides for Nordea to sell TrygVesta's policies on a pan-Nordic basis in its branch network, and for TrygVesta to sell Nordea's life and pension products in Denmark and Norway. The agreement also involves Nordea's portfolio management of most of TrygVesta's investment assets.
- TrygVesta signed a number of partnership agreements in 2008, including with DLG, the Danish Federation of Small and Medium-Sized Enterprises (Håndværksrådet) and Bertel O. Steen. These agreements strengthen distribution power and competitiveness while also providing good risk selection.
- On 1 January 2009, TrygVesta implemented a new Nordic organisation, called "The Living Organisation", with clearly defined pan-Nordic responsibility and uniformity with respect to sales, product development and claims handling. The intention is for the new structure to contribute increased efficiency, innovation and earnings.
- Consulting firm Arthur D. Little concluded in a survey that Nordic insurance companies are the most cost-efficient in Europe. TrygVesta ranked four out of fifty companies.

The change of TrygVesta's organisation, implemented on 1 January 2009, will result in future changes to the reporting. The geographical reporting of the Danish and Norwegian businesses will continue unchanged while beginning in the first quarter of 2009, Private & Commercial Denmark and Private & Commercial Norway will be reported as Nordic private and commercial business. Reporting on Corporate, Sweden and Finland will be unchanged.

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Strong fourth quarter 2008

Gross earned premiums amounted to DKK 4,327m, an improvement of 5.2% in local currency terms (1.4% in DKK terms due to depreciation of NOK and SEK against DKK) relative to the fourth quarter of 2007. Sweden and Finland were the major contributors, adding a net amount of 45,000 new policies and generating aggregate growth of 49%. Private & Commercial Norway also reported fair growth of 5.4% (negative growth of 4.7% in DKK terms due to depreciation of NOK against DKK). By way of comparison, growth in the fourth quarter of 2007 was 1.0% in local currency terms.

The gross claims ratio improved to 66.4 from 68.6, attributable to fewer large claims and weather related claims. Large claims totalled a gross amount of DKK 119m against DKK 372m in the fourth quarter of 2007, while weather related claims amounted to DKK 22m against DKK 80m in the same period of 2007.

The gross run-off result amounted to DKK 256m (DKK 191m net) against DKK 188m (DKK 190m) in the same period of 2007.

The technical result was DKK 517m, which was DKK 204m less than in the same period of 2007. The performance was impacted by costs in connection with "The Living House", a change of the physical working environment at Ballerup and Bergen with a view to enhancing innovation, development and knowledge-sharing. Costs incurred in connection with "The Living House" amounted to DKK 133m. Previously, all or part of such costs would have been capitalised as appreciation of the values of the properties, but the item has been recognised in current costs due to the current uncertain situation in the real estate market.

Excluding costs of "The Living House", the expense ratio was 16.7, in line with the full year 2007.

Excluding costs of "The Living House", the combined ratio was 87.2 against 86.2 in the fourth quarter of 2007.

The investment return amounted to DKK 851m gross in the fourth quarter against DKK 269m in the same period of 2007. The Danish agreement on financial stability in the pension area, which was passed in late October 2008, restored interest in Danish mortgage bonds, generating strong bond yields in the fourth quarter. Including market value adjustments as a result of the changed discount rate and other financial income and expenses, the investment return amounted to DKK 159m against DKK 322m in the same period of 2007.

Full-year 2008

New Markets lifting premium growth

Gross earned premiums amounted to DKK 17,323m for 2008, which was DKK 717m, or 4.9% in local currency terms (4.3% in DKK terms) more than in 2007. Premium growth was in line with expectations, and the contribution from the Group's activities in Sweden and Finland is increasingly important to the entire Group's growth. The Finnish and Swedish activities recorded aggregate growth of 69%, attributable to a sustained high inflow of customers, which in Finland was a direct result of the sales organisation being enhanced and enlarged. Sweden and Finland accounted for 1.4 percentage points and Denmark and Norway accounted for 3.5 percentage points of the Group's total premium growth of 4.9%.

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Private & Commercial Denmark reported 1.8% growth in gross earned premiums over 2007. This was less than expected, and was affected in 2008 by relatively tough competition from smaller companies and falling average premiums on motor insurance.

Private & Commercial Norway improved its customer retention. The combined effect of this, a fair inflow of new customers and a number of premium increases was to lift premium growth to an annualised 4.8% in local currency terms, thereby exceeding expectations.

Gross earned premiums in the Corporate business increased by 4.3% over 2007. Gross earned premiums grew rapidly at the beginning of 2008 due to the large inflow of new customers in the second half of 2007. During the period from mid-2007 to mid-2008, the Corporate business outperformed the estimated market growth by a considerable margin and the growth level in the second half of 2008 was in line with the market growth.

TrygVesta expanded its position within Health Care in 2008. The growing demand for health care insurance combined with good market timing of the launch of new product initiatives produced portfolio growth of more than 70% in Denmark.

Rising claims expenses despite fewer large claims and weather related claims

Gross claims at DKK 11,766m were 5.3% higher, bringing the claims ratio, net of ceded business, to 71.8 % in 2008 compared with 69.4 % in 2007. The DKK 591m increase in gross claims incurred was primarily attributable to higher claims expenses in relation to building and personal insurance.

Large claims (defined as claims of more than DKK 10m) were a gross amount of DKK 586m in 2008 against a gross amount of DKK 1,042m in 2007. After reinsurer contributions, large claims amounted to DKK 490m net against DKK 637m in 2007.

Weather related claims were DKK 112m in 2008 compared with DKK 332m in 2007. The reduction was due partly to the mild winter weather and partly to fewer cloudbursts in the summer of 2008 compared with the summer of 2007.

Claims in 2008 were favourably impacted by run-off gains on prior-year claims, contributing a net amount of DKK 793m (gross amount of DKK 868m) compared with a net amount of DKK 743m (gross amount of DKK 744m) in 2007.

Runoff gains came primarily from motor and workers compensation. House insurances gave a runoff loss.

The underlying claims ratio increased when adjusted for large claims, weather related claims, run-off and interest rates. To halt the increase in the claims ratio, a number of premium initiatives have been launched to retain the level of recent years. Health care insurance in particular saw claims expenses rise more than was expected, and premium increases have been introduced to compensate for the increased use of private health care insurances.

Expense ratio retained despite high level of sales

As described earlier, fourth quarter costs were adversely affected by expenses related to The Living House.

Total costs incurred in connection with The Living House amounted to DKK 133m. Excluding The Living House, the expense ratio was 16.7, in line with 2007. Including costs of this project, the expense ratio was 17.3 in 2008. In light of wage inflation of around 5-8%, high costs in New Markets, and high growth with derived commission expenses, the

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expense performance is considered satisfactory. The expense ratio was 15.2 for the Danish and Norwegian activities in 2008.

Costs of expansion in the new markets had an impact of 1.5 percentage points in 2008 against 1.3 percentage points in 2007 and are financed through ongoing process improvements in Denmark and Norway.

Technical result

The technical result fell to DKK 2,384m from DKK 2,820m in 2007. DKK 133m of the DKK 436m reduction was attributable to The Living House, and the remainder were caused by pay increases and higher claims expenses within building and health care insurances.

Combined ratio

The combined ratio was up from 86.1 in 2007 to 89.1 in 2008. However, in a historic and, in particular, European perspective, the level of 89.1 for 2008 reflected a continued good and sound insurance operations performance.

Investment return

TrygVesta's investment portfolio of DKK 34.2bn at 31 December 2008 generated a return of DKK 1,258m before transfer of technical interest, equivalent to 3.5% compared with 4.1% in 2007. The lower return was mainly attributable to capital losses on equities. After transfer to insurance, TrygVesta's investment activities generated a loss of DKK 988m in 2008 compared with a profit of DKK 340m in 2007.

Profit after tax

The pre-tax profit amounted to DKK 1,347m against DKK 3,109m in 2007. The performance was composed of the technical result of DKK 2,384m and a loss on investment activities of DKK 988m.

The tax charge was DKK 501m in 2008 compared with DKK 842m in 2007, equalling an increase in the effective tax rate from 27% to 37%. The effective tax rate in 2007 was favourably affected by the reduction of the Danish corporate tax rate from 28% to 25%, which reduced the deferred tax. The effective tax rate in 2008 was adversely affected by non-deductible equity losses, which were partly offset by a favourable impact from closed tax cases.

The profit after tax was DKK 846m compared with DKK 2,266m in 2007.

Return on equity

Equity amounted to DKK 8,244m at 31 December 2008 against DKK 10,010m at 1 January 2008. The change was mainly composed of dividend payments of DKK 1,156m, buy back of own shares and shares to the share buy back programme and to cover employee share programmes for DKK 1,197m to which should be added the net profit for 2008. The annualised return on equity was 15% before tax in 2008.

Dividend

Based on the year's performance, a dividend payout of DKK 6.50 per share is recommended. No share buy backs are planned based on the year's results.

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Private & Commercial Denmark

Private & Commercial Denmark sells insurances to private households and small and medium-sized enterprises in Denmark under the Tryg brand name. Sales are handled by five customer centres/call centres, 16 local service centres, affinity groups, car dealers, real estate agents and Nordea's branches. Private & Commercial Denmark has around 1,400 employees.

- Gross earned premiums rose by 3.2% (1.9% adjusted for bonus/premium rebates) over the fourth quarter of 2007
- Combined ratio of 87.0 in the fourth quarter of 2008 against 73.5 in 2007, which was unusually favourable

	Q4 2007	Q4 2008	Change 2007/2008	2007	2008	Change 2007/2008
DKKm						
Gross earned premiums	1,617	1,669	3.2%	6,490	6,605	1.8%
Gross claims incurred	-937	-1,092	-16.5%	-4,041	-4,443	-9.9%
Gross expenses	-240	-352	-46.7%	-1,086	-1,155	-6.4%
Profit/loss on gross business	440	225	-48.9%	1,363	1,007	-26.1%
Profit/loss on ceded business	-13	-8	38.5%	-87	-89	-2.3%
Technical interest, net of reinsurance	42	36	-14.3%	164	180	9.8%
Technical result	469	253	-46.1%	1,440	1,098	-23.8%
Key ratios						
Gross claims ratio	57.9	65.4	-7.5	62.3	67.3	-5.0
Business ceded as % of gross premiums	0.8	0.5	0.3	1.3	1.3	0.0
Claims ratio, net of ceded business	58.7	65.9	-7.2	63.6	68.6	-5.0
Gross expense ratio	14.8	21.1	-6.3	16.7	17.5	-0.8
Combined ratio	73.5	87.0	-13.5	80.3	86.1	-5.8

Earned premiums

Gross earned premiums were up by 1.8% in 2008 (1.6% adjusted for bonus/premium rebates) to DKK 6,605m. This was lower than expected and impacted by competition from small companies and falling average motor premiums in Denmark in connection with the ongoing implementation of new tariff parameters initiated in late 2006. Around 80% of the portfolio has now been transferred to the new tariff.

The renewal rate stabilised in 2008 at a high level around 91, and the number of policies increased by a total of 37,000 in 2008.

Claims

Claims expenses increased by 9.9% from 2007 to 2008 to stand at DKK 4,443m, and the gross claims ratio increased from 62.3 to 67.3. The level is considered satisfactory, since 2007 was unusually low.

The rising claims level was affected by lower run-off gains, amounting to DKK 391m gross in 2008 against DKK 551m in 2007, which accounted for 2.4 percentage points of the increase of the gross claims ratio. Furthermore, 2008 was impacted by higher claims expenses for building and health care insurance. Price increases have been scheduled on a number of products in 2009 due to increasing underlying claims expenses.

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Claims in the fourth quarter of 2008

The gross claims ratio was 65.4 in the fourth quarter of 2008 compared with the unusually low level of 57.9 in the fourth quarter of 2007.

The claims frequency for motor policies fell by around 3 percentage points in 2008 compared with 2007, and the claims frequency for building policies fell by 5 percentage points during 2008, while the fourth quarter of 2008 was higher than the same period of last year and impacted by more windstorm claims, burglaries and service piping claims.

The average motor claim was up by around 4 percentage points from 2007 to 2008, driven by higher costs of spare parts and higher hourly wages. TrygVesta's cooperation with selected garages helps keep average claims expenses at a competitive level, while ensuring that customers receive high-quality service.

The average building claim was 20 percentage points higher in 2008 than in 2007, but the rate of increase subsided towards the end of 2008 as had been expected. The performance of building insurance was the main factor explaining the higher claims expenses. The increase in average claims was attributable to higher payroll and material costs, but also to a changed mix which has resulted in more expensive claims for TrygVesta. Price increases of around 11% have been introduced in 2009 in order to counter the rising claims expenses.

Expenses

Expenses rose by DKK 69m to DKK 1,155m in 2008 from DKK 1,086m in 2007 due to high wage inflation.

Combined ratio

The combined ratio was 86.1 in 2008 compared with 80.3 in 2007, which was unusually good. The combined ratio was adversely affected by lower run-off gains, rising average building claims and expenses in connection with The Living House.

The combined ratio for the fourth quarter was 87.0 against 73.5 in the same period of last year, and was impacted by lower run-off gains, costs in connection with the above-mentioned, and the lower level of interest rates which seen in isolation had an adverse impact of 3.8 percentage points on the combined ratio.

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Private & Commercial Norway

Private & Commercial Norway sells insurances to private households and small and medium-sized enterprises in Norway under the TrygVesta and Enter brand names. Sales are handled by 85 franchise offices, our own sales agents, three regional customer centres, 35 local sales centres, car dealers and Nordea's branches. Private & Commercial Norway has around 1,100 employees excluding some 300 franchise office staff.

- Gross earned premiums were up by 5.4% (down by 4.7% in DKK terms) relative to the fourth quarter of 2007
- Combined ratio of 97.2 in the fourth quarter against 83.6 in 2007 due to an increase in medium-sized building and fire claims
- Customer retention up by 1.1 percentage points to 86.9%

	Q4 2007	Q4 2008	Change 2007/2008	2007	2008	Change 2007/2008
DKKm						
<i>NOK/DKK, average rate for the period</i>	94.72	86.76	-7.96	92.81	91.74	-1.07
Gross earned premiums	1,170	1,115	-4.7%	4,490	4,636	3.3%
Gross claims incurred	-687	-813	-18.3%	-2,962	-3,371	-13.8%
Gross expenses	-269	-255	5.2%	-936	-1,004	-7.3%
Profit/loss on gross business	214	47	-78.0%	592	261	-55.9%
Profit/loss on ceded business	-22	-16	27.3%	-82	-68	17.1%
Technical interest, net of reinsurance	47	23	-51.1%	182	122	-33.0%
Technical result	239	54	-77.4%	692	315	-54.5%
Key ratios						
Gross claims ratio	58.7	72.9	-14.2	66.0	72.7	-6.7
Business ceded as % of gross premiums	1.9	1.4	0.5	1.8	1.5	0.3
Claims ratio, net of ceded business	60.6	74.3	-13.7	67.8	74.2	-6.4
Gross expense ratio	23.0	22.9	0.1	20.8	21.7	-0.9
Combined ratio	83.6	97.2	-13.6	88.6	95.9	-7.3

Premiums

Gross earned premiums were up by 4.8% (3.3% in DKK terms) to DKK 4,636m in 2008, a positive trend compared with the falling gross earned premiums in the period from 2005 to 2007. The 2008 performance meant retention of market share, and was attributable, among other factors, to increased focus on the Oslo area, which saw the portfolio rise by around 10% and increased customer retention. The overall customer retention rate increased from 85.8 to 86.9, and the number of policies increased by around 58,000 in 2008.

Claims

Claims expenses increased by 13.8% from 2007 to 2008 to stand at DKK 3,371m, and the gross claims ratio increased from 66.0 to 72.7. The level of fires in single-family houses in Norway amounted to NOK 264m in 2008, significantly above previous years, with 2007 amounting to NOK 209m. The run-off result was a loss of DKK 32m in 2008 as compared with a DKK 81m run-off gain in 2007.

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Claims performance in the fourth quarter of 2008

The gross claims ratio was 72.9 in the fourth quarter compared with a historic low level of 58.7 in the same period of 2007. The higher claims ratio was mainly attributable to an increase in fire claims and a changed run-off result. The claims frequency for motor policies rose by approximately 1 percentage point relative to 2007, and the average claim was up by around 4 percentage points. The average claim tracks the general development in payroll and material costs. TrygVesta's cooperation with selected garages which repair three out of four motor claims ensures high quality and lower costs.

The claims frequency for building policies rose by approximately 2 percentage points over 2007, and the average claim was up by 7 percentage points, driven by higher payroll and material costs. The economic downturn is expected to reduce growth in claims expenses over the coming quarters.

Due to the higher claims expenses, price increases have been introduced for a number of policies since mid-2007, and additional increases have been implemented from 1 January 2009.

Expenses

Expenses at DKK 1,004m were 7.3%, or DKK 68m, higher, causing the expense ratio to rise from 20.8 % to 21.7 %. The increase was attributable to higher selling commission costs and wage inflation of around 8%.

Combined ratio

The combined ratio was 95.9 against 88.6 in 2007.

The combined ratio amounted to 97.2 in the fourth quarter against 83.6 in the same period of 2007. The higher level was attributable to the factors described above with an increased number of fires in single-family houses, strengthening and higher selling and payroll costs. The premium increases to be implemented will have a positive impact on the combined ratio and on earnings.

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Finnish general insurance

Our Finnish branch sells insurances to private household customers and small enterprises under the brand name of TrygVesta Finland and Nordea Vahinkovakuutus. Insurance policies are sold by Nordea's branches, our own sales force and call centres, car dealers and via the Internet. The Finnish branch has around 150 employees.

- Gross earned premiums were up by 40.4% (40.9% in DKK terms) relative to the fourth quarter of 2007
- The private portfolio had a combined ratio of 100 and the branch had an overall combined ratio of 109.7 for the fourth quarter, an improvement from 122.7 in the same period of 2007
- The portfolio increased by 45% to DKK 432m at 31 December 2008

DKKm	Q4	Q4	Change	2007	2008	Change
	2007	2008	2006/2007			
<i>EUR/DKK, average rate for the period</i>	745.55	745.32	-0.23	745.11	745.63	0.52
Gross earned premiums	66	93	40.9%	251	354	41.0%
Gross claims incurred	-47	-71	-51.1%	-188	-258	-37.2%
Gross expenses	-34	-30	11.8%	-125	-154	-23.2%
Profit/loss on gross business	-15	-8	-46.7%	-62	-58	6.5%
Profit/loss on ceded business	0	-1	-	-1	-1	0.0%
Technical interest, net of reinsurance	4	4	0.0%	14	17	21.4%
Technical result	-11	-5	-54.5%	-49	-42	14.3%
Key ratios						
Gross claims ratio	71.2	76.3	-5.1	74.9	72.9	2.0
Business ceded as % of gross premiums	0.0	1.1	-1.1	0.4	0.3	0.1
Claims ratio, net of ceded business	71.2	77.4	-6.2	75.3	73.2	2.1
Gross expense ratio	51.5	32.3	19.2	49.8	43.5	6.3
Combined ratio	122.7	109.7	13.0	125.1	116.7	8.4

Gross earned premiums in Finland rose by 41%, or DKK 103m, to DKK 354m, and around 160,000 insurance policies were sold compared with around 100,000 in 2007. The sales organisation was strengthened towards the end of 2007, resulting in higher sales in 2008. Own sales channels accounted for around three quarters of sales, a large part of which concerns additional sales to customers originally introduced by Nordea. Sales via the Internet totalled 6% of aggregate sales, a new record in terms of the number of policies. The portfolio totalled DKK 432m at 31 December 2008 and grew by around 45% in 2008 from DKK 299m at 31 December 2007. The number of customers was approximately 130,000 at 31 December 2008.

TrygVesta insure 4.4 % of the Finnish households by the end of 2008 compared with 3.6% at the beginning of 2008.

Claims

Claims expenses totalled DKK 258m in 2008 compared with DKK 188m in 2007, and the claims ratio, net of ceded business, was 73.2 % against 75.3 % in 2007. Despite a generally satisfactory claims performance, there are a few lines, which, based on an overall evaluation of the competitive situation and the premium and profitability levels, require premium increases. These increases will be implemented in 2009. The effects of these price increases will begin to materialise from the second half of 2009, but will not feed through until 2011.

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Run-off gains totalled DKK 17m in 2008, reflecting that the Group observes the same caution with respect to provisions in Finland as in the rest of the Group.

Expenses

The high sales level added pressure on expenses, which rose from DKK 125m in 2007 to DKK 154m in 2008. Costs relate primarily to selling commissions, but as the proportion of policies sold by the unit's own call centre increases, the charge on the expense ratio will be gradually reduced for the benefit of earnings.

In 2008, TrygVesta signed a new agreement with Nordea on settlement of commission to Nordea. As a result, commission is now accrued over the first year of the policy while it was previously charged to the income statement at the time of writing the business.

The expense ratio was 43.5 in 2008, compared with 49.8 in 2007.

Combined ratio

The combined ratio was 116.7 relative to 125.1 for 2007. In the private business, the combined ratio was 101.5 against 106.6 for 2007.

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Swedish general insurance

Vesta Skadeförsäkring sells insurances to private individuals. Insurance policies are sold by Nordea's branches, our own call centre and via the Internet. The Swedish branch has around 100 employees.

- Gross earned premiums were up by 64.9% (56.8% in DKK terms) relative to the fourth quarter of 2007
- Combined ratio of 136.2 in the fourth quarter of 2008, an improvement from 162.2 in the same period of 2007
- The portfolio amounted to DKK 259m (SEK 380m) at 31 December 2008

DKKm	Q4 2007	Q4 2008	Change 2007/2008	2007	2008	Change 2007/2008
<i>SEK/DKK, average rate for the period</i>	80.45	74.55	-5.9	80.73	78.02	-2.71
Gross earned premiums	37	58	56.8%	90	221	145.6%
Gross claims incurred	-33	-59	-78.8%	-80	-214	-167.5%
Gross expenses	-28	-21	25.0%	-95	-104	-9.5%
Profit/loss on gross business	-24	-22	-8.3%	-85	-97	-14.1%
Profit/loss on ceded business	1	1	0.0%	0	0	-
Technical interest, net of reinsurance	1	3	200.0%	3	7	133.3%
Technical result	-22	-18	-18.2%	-82	-90	-9.8%
Key ratios						
Gross claims ratio	89.2	101.7	-12.5	88.9	96.8	-7.9
Business ceded as % of gross premiums	-2.7	-1.7	-1.0	0.0	0.0	0.0
Claims ratio, net of ceded business	86.5	100.0	-13.5	88.9	96.8	-7.9
Gross expense ratio	75.7	36.2	39.5	105.6	47.1	58.5
Combined ratio	162.2	136.2	26.0	194.5	143.9	50.6

Gross earned premiums in Sweden were up by 146%, or DKK 131m, to stand at DKK 221m. The rapid growth was generated principally by strong sales through Nordea, but increasingly also by employees of the business unit's own call centre, which account for around 50% of sales. During 2008, a total of 122,000 policies were sold in Sweden, an increase of 35,000 relative to 2007. The portfolio totalled DKK 259m (SEK 380m) at 31 December 2008. The number of customers totalled 107,000 at 31 December 2008 compared with 50,000 at 1 January 2008.

The gross claims ratio was 96.8 compared with 88.9 in 2007. Profitability is considered satisfactory for a relatively new business, and the increase was attributable to a number of fire claims on holiday and single-family houses in 2008, which resulted in visible fluctuations due to the size of the business.

Premiums have not been increased since 2006, but price increases are scheduled in 2009. The effect of these price increases will begin to materialise from the second half of 2009, but will not feed through fully until 2011.

Expenses

Nominal costs increased by 9.5% to DKK 104m, and the expense ratio was 47.1. The increase was due to higher sales. As the proportion of policies sold by the unit's own call centre increases, the charge on the expense ratio will be gradually reduced for the benefit of the bottom line.

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In 2008, TrygVesta signed a new agreement with Nordea on settlement of commission to Nordea. As a result, commission is now accrued over the first year of the policy while it was previously charged to the income statement at the time of writing the business.

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Corporate

Corporate is a Nordic business area which sells insurances to corporate customers under the TrygVesta brand. Corporate's products are sold through its own sales force and through insurance brokers. Corporate policies have been sold in Sweden since September 2008. The Corporate business area has some 3,000 customers each paying annual premiums of more than DKK 900,000 or having more than 50 employees, and around 75 customers each paying annual premiums of more than DKK 10m. The Corporate business area has some 500 employees.

- Gross earned premiums were up by 4.0% (1.4% in DKK terms) relative to the fourth quarter of 2007
- Combined ratio of 85.2 in the fourth quarter against 98.4 last year, mainly due to higher run-off gains and fewer large claims
- Technical result up by DKK 180m in the fourth quarter of 2008 relative to the same period of 2007

DKKm	Q4		Change 2007/2008	2007		Change 2007/2008
	2007	2008		2007	2008	
Gross earned premiums	1,378	1,397	1.4%	5,285	5,512	4.3%
Gross claims incurred	-1,223	-848	30.7%	-3,904	-3,489	10.6%
Gross expenses	-125	-167	-33.6%	-504	-588	-16.7%
Profit/loss on gross business	30	382	1173.3%	877	1,435	63.6%
Profit/loss on ceded business	-7	-175	-2400.0%	-172	-516	-200.0%
Technical interest, net of reinsurance	34	30	-11.8%	137	173	26.3%
Technical result	57	237	315.8%	842	1,092	29.7%
Key ratios						
Gross claims ratio	88.8	60.7	28.1	73.9	63.3	10.6
Business ceded as % of gross premiums	0.5	12.5	-12.0	3.3	9.4	-6.1
Claims ratio, net of ceded business	89.3	73.2	16.1	77.2	72.7	4.5
Gross expense ratio	9.1	12.0	-2.9	9.5	10.7	-1.2
Combined ratio	98.4	85.2	13.2	86.7	83.4	3.3

Premiums

Gross earned premiums rose by DKK 227m, or 4.3%, to DKK 5,512m. The Corporate business area has grown since mid-2007 due to the addition of several large customers. The Danish part of the Corporate business recorded growth of 5.6%, and the Norwegian part recorded growth of 3.4%.

It was expected in 2008 that increased competition would yield weaker growth going forward. Due to the turbulent developments in the financial markets, a number of competitors refocused on profitable insurance operations, which, from a rational perspective, should create more stable price trends and a balanced competitive situation going forward.

Claims

Gross claims expenses at DKK 3,489m were down by 10.6%, or DKK 415m.

The gross claims ratio was 63.3 in 2008 as compared with 73.9 in 2007, but after net payments to reinsurance the claims ratio, net of ceded business, improved from 77.2 in 2007 to 72.7 in 2008. The level was unusually low due to higher run-off gains and fewer large claims in 2008 compared with 2007.

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The gross claims ratio for the fourth quarter of 2008 was 60.7 against 88.8 in the same period of 2007, mainly attributable to a decrease in the number of large claims, which amounted to DKK 109m (DKK 93m net) in 2008 compared with DKK 320m (DKK 167m net) in 2007.

The gross run-off result amounted to DKK 486m (DKK 394m net) in 2008 and was mainly attributable to motor and personal lines. By way of comparison, the gross run-off result totalled DKK 102m (DKK 84m net) in 2007.

In the fourth quarter, the gross run-off result amounted to DKK 128m (DKK 59m net) against a negative DKK 86m (negative DKK 91m net) in the same period of 2007.

Expenses

Expenses rose by 16.7% to DKK 588m, corresponding to an expense ratio of 10.7 % as against 9.5 % in 2007. The increase was a result of the reversal of a provision relating to losses on reinsurers in 2007 and higher payroll costs.

The expense ratio produced by the Corporate business is considered competitive and satisfactory.

Combined ratio

The combined ratio was 83.4 relative to 86.7 for 2007. Run-off gains favourably impacted the combined ratio by 7.1 percentage points in 2008 compared with 1.6 percentage points in 2007. Large claims impacted the combined ratio adversely by 4.6 percentage points in 2008, as against 8.3 percentage points in 2007.

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Investment activities

TrygVesta's investment activities comprise any placement of the Group's funds in investment assets, such as bonds, equities (equity investments), real estate or cash.

- Gross return of DKK 1,258m, or 3.5%, despite capital losses on equities of DKK 887m
- Reduction of equity proportion in 2007 and early 2008 resulted in relatively lower losses on equities
- Falling interest rates in the second half of 2008 yielded capital gains on bonds, but produced losses from the discounting of provisions

DKKm	Q4	Q4	Change	Change			Investment assets	
	2007	2008	2007/2008	2007	2008	2007/2008	31.12.2007	31.12.2008
Bonds etc.	347	953	606	1,103	1,882	779	30,294	29,417
Equities *	-194	-229	-35	180	-887	-1,067	4,445	1,172
Real estate **	116	127	11	240	263	23	2,569	3,561
Total	269	851	-582	1,523	1,258	265	37,308	34,150
Value adjustment, changed discount rate	51	-570	-621	298	-478	-776		
Other financial income and expenses ***	2	-122	-124	-81	-340	-259		
Total return on investment activities	322	159	163	1,740	440	1,300		
Transferred to technical interest	-366	-316	50	-1,400	-1,428	-28		
Return on investment activities	-44	-157	213	340	-988	1,272		

*) DKK 67m sold on futures contracts has been deducted from the equity portfolio

**) Return on properties includes a calculated return on owner-occupied property (excl. cost concerning "The Living House"). The balancing item is recognised in "Other financial income and expenses" to the effect that the total return shown corresponds to the investment return according to the income statement which does not include return on owner-occupied property.

***) The item comprises interest on operating assets, bank debt and reinsurance deposits, exchange rate adjustment of insurance items, costs of investment activities and offsetting of return on owner-occupied property.

TrygVesta's investment portfolio amounted to DKK 34.2bn at 31 December 2008. The reduction in the year was attributable to the low rate of exchange of NOK relative to DKK at 31 December 2008, which also reduced the Norwegian technical provisions. The gross return was DKK 1,258m, equal to 3.5%. The return was DKK 440m before transfer of technical interest, which was significantly below 2007, mainly due to losses on equities triggered by the financial crisis. Bond yields and capital gains from the discount rate should be held up against each other and were in line with 2007. The return after transfer of technical interest was a negative DKK 988m.

The gross return is composed of returns on equities, bonds and real estate. The equity portfolio amounted to about DKK 1.2bn at 31 December 2008 and produced a loss of DKK 887m. The overall bond return amounted to DKK 1,882m, comprising capital gains of DKK 468m and interest income of DKK 1,414m. Real estate produced a return of DKK 263m.

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The equity portfolio produced a loss of DKK 887m for 2008 despite the significant reduction of the portfolio in 2007 and early 2008. If the equity portfolio had not been reduced in 2007 and at the beginning of 2008, the capital loss on equities would have been approximately DKK 1.2bn higher. At 31 December 2008, equities accounted for 3.4% of the investment portfolio. Listed equities comprised 20% Nordic, 10% UK, 30% rest of Europe, 25% USA and 15% Asia and other.

Bonds yielded DKK 1,882m, or 6.1%, in 2008. The strong return was affected by falling interest rates in the second half-year which, due among other factors to TrygVesta's risk hedging policy, also increased the capital loss from the changed discount rate. Bonds accounted for 86.1% of the total investment portfolio at 31 December 2008. Having an aggregate maturity of 1.7 years, the bond portfolio comprised 22% Danish and Norwegian government bonds, 62% Danish mortgage bonds and 16% other, including Norwegian bonds.

79% of the bond portfolio is placed in AAA rated bonds, 13% in AA rated bonds and 3% in A rated bonds. The remaining 5% of the portfolio is placed primarily in unrated money market certificates with good credit quality issued by Norwegian banks.

The real estate portfolio produced a return of DKK 263m in 2008, or 8.4%. It accounted for DKK 3.6bn, or 10.5%, of the investment portfolio at 31 December 2008. The head office property at Ballerup was acquired in 2008 and, together with other head office properties, accounted for DKK 1.3bn. The return on these owner-occupied properties is recognised in the above table in the item 'Other financial income and expenses', which partly explains the increase of this item. The remaining part of the real estate portfolio mainly comprised prime location commercial and office properties in Denmark and Norway.

TrygVesta has no investments in hedge funds, structured products or similar investment vehicles, and the Group's portfolio does not include any subprime-related products.

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Capitalisation

DKKm	2007	2008
Equity at beginning of period	9.951	10.010
Resolved share buy backs for the period	1.405	0
Resolved cash dividend for the period	1.156	0
Actual share buy backs during the period	0	1.053
Cash dividend paid during the period	2.244	1.156
Equity at end of period	10.010	8.244
Equity at end of period adjusted for distribution *	7.449	7.892

* distribution resolved at the 2008 annual general meeting

TrygVesta's equity amounted to DKK 8.2bn at 31 December 2008 against DKK 10.0bn at the same date of 2007. Including hybrid capital of DKK 1.1bn, the total capitalisation amounted to DKK 9.3bn.

Following implementation of TrygVesta's share buy back programme after the annual general meeting held on 3 April 2008, buy backs have totalled about 3m shares worth DKK 1,053m, or 75% of the programme. A total of 762,610 TrygVesta shares were bought in the fourth quarter of 2008 as part of TrygVesta's share buy back programme, corresponding to around 17% of the total share buy back programme.

Adjusted for the implemented and planned share buy back programme, shareholders' equity stood at DKK 7,892m at 31 December 2008.

The share capital comprised 68m shares of DKK 25 each, equivalent to DKK 1.7bn, at 31 December 2008. A total of 64,378,000 shares were outstanding, and TrygVesta held 3,622,000 own shares, mainly comprising share buy backs and cover of its share option programme and employee shares.

With respect to Standard & Poor's capital model, TrygVesta had available capital before suggested dividends based on 2008 results and share buy backs related to 2008 of DKK 9,739m. and DKK 8,951m after, which should be seen relative to the capital requirement of DKK 7,725m. The capital requirement is determined based on Standard & Poor's capital model plus an additional capital requirement of 5% added by TrygVesta to give the Group a higher degree of certainty that it will meet its A- rating at all times. The capital buffer was 16 % at 31. December 2008 and positive impacted by the substantial depreciation of NOK against DKK.

TrygVesta issued subordinate loan capital in 2005 of EUR 150m (DKK 1.1bn). The loan carries a coupon of 4.5% and can be repaid in 2015. This so-called hybrid capital thus accounts for 12% of TrygVesta's total capitalisation. As an A-rating permits hybrid capital to account for a maximum of 25% of the company's capital, TrygVesta's existing capitalisation places it comfortably within this limit.

Standard & Poor's most recently affirmed TrygVesta's A- rating in August 2008, and Moody's affirmed its A2 rating in late September 2008.

A simplified capital model updated to include full-year 2008 financial data is available at www.trygvesta.com under the menu item Investor/Key figures.

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Financial outlook for 2009

(This section is identical to the corresponding section in the Annual Report 2008)

Future reporting

TrygVesta's new process-oriented organisation, which was implemented on 1 January 2009, will result in future changes to the reporting. The geographical reporting of the Danish and Norwegian businesses will continue unchanged while, beginning in the first quarter of 2009, Private & Commercial Denmark and Private & Commercial Norway will be reported as Nordic private and commercial business. Reporting on Corporate, Sweden and Finland will be unchanged.

The financial crisis and economic downturn have caused greater uncertainty in a number of areas. TrygVesta is committed to providing profit guidance that is as precise as possible. However, with respect to 2009, the outlook is subject to much greater uncertainty.

The Outlook for 2009 does not include the impact from the acquisition of Moderna Försäkringar Sak, as these activities only will be included once the transaction is closed and this is expected in first half of 2009. For further information please refer to separate company announcement dated 2 March 2009.

Since the end of the third quarter of 2008, the credit and financial crisis has, among other things, resulted in significant changes in interest rates and exchange rates, and such changes impact TrygVesta's profit outlook for 2009. Due to the exceptional circumstances, TrygVesta has elected to update the outlook to include interest rate and exchange rate levels at mid-February 2009. Other assumptions remain unchanged.

Due to the greater uncertainty and large fluctuations in the financial markets we have elected to present a more detailed picture of our expectations, also adding a number of sensitivity calculations. This is intended to illustrate the impact of falling interest rates and the substantial depreciation of NOK against DKK.

DKKm	2008 actual	2009 Mid February 2009**	Favorable scenario	Negative scenario
Interest rate level		3,93%		
NOK/DKK exchange rate		0.85		
Premium growth*	4.9 %	4 %		
Technical result before run-off	1,591	1,500	1,650	1,350
Technical result after run-off	2,384	1,500		
Investment result	-988	300		
Profit before tax	1,347	1,800		
Profit after tax	846	1,300	1,400	1,200
Combined ratio	89.1	92	91	93

* I local currency

** Since the autumn of 2008, changes in interest rates and exchange rates have impacted the outlook negatively for the pre-tax profit for 2009 by DKK 400m, of which DKK 350m is attributable to lower interest rates and DKK 50m to the lower NOK against DKK. Interest rate changes have had an adverse impact of 1 percentage point on the combined ratio.

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Lower premium growth expected for 2009

Earned premiums are expected to increase by some 4% in local currency terms, assuming no major changes in competitive conditions relative to 31 December 2008. Earned premium growth is expected to originate from organic growth and measures already implemented with respect to premiums. Finland and Sweden together are expected to contribute 1.8%, while Denmark and Norway will contribute 2.2%.

Expectations for expected growth in earned premiums in 2009 have been lowered relative to the 4.9% gross increase achieved in 2008. This is a consequence of the economic downturn which is expected to affect our business in several areas; lower sales of new cars, fewer new single-family houses being built and rising unemployment, reducing the requirement for workers' compensation insurance. An overall assessment of the various factors has caused us to reduce the original growth forecast for 2009 from 5% to 4%.

TrygVesta retains the strategy of generating profitable growth.

Combined ratio affected by declining interest rates

Our third-quarter 2008 interim report released in November 2008 set out a combined ratio forecast for 2009 at the level prevailing in 2008. This was based on interest rate and other assumptions as prevailing at 30 September 2008.

The interest rate used to discount provisions for claims fell by 1.2 percentage points in the period from the fourth quarter of 2008 until mid-February 2009 (including the effect of a changed discount curve) with a significant adverse effect on the combined ratio. Seen in isolation, a 1 percentage point drop in interest rates would increase the combined ratio by around 1 percentage point due to an increase in the discounted technical provisions.

Based on the interest rate level prevailing at mid February 2009, the combined ratio for 2009 before run-off is estimated to be at the level of 91-93 with an expectation of 92. The past three years had run-offs of 1.8–4.6% of the combined ratio, for example, with a combined ratio in 2008 of 89.1 after run-off and 93.7 before run-off. The increase of the outlook in the combined ratio from the forecast in the autumn of 2008 thus only reflects the lower interest rate level.

Downward trend in expenses

Costs in 2008 were affected by rising wage inflation and substantial investments in "The Living House". When adjusted for these factors the expense ratio was 16.7 equal to 2007. The expense ratio for 2009 is expected to be on a level with 2007. This expectation includes continued expansion in Finland and Sweden. The expense ratio would be just over 15 for the Danish and Norwegian activities.

Technical result

The technical result is expected to be DKK 1.5bn for the full-year 2009 relative to DKK 1,591m in 2008 and before run-off. The interest rate used for discounting has risen and fallen considerably again since the summer of 2008. The outlook for the technical result for 2009 is therefore subject to uncertainty due to uncertainty with respect to interest rates. See also the sensitivity analysis in the section on Risk management on page 69.

Assumptions for insurance activities

The outlook for the financial results for 2009 is based on assumptions with respect to gross earned premiums, gross claims incurred, gross expenses, result of business ceded and technical interest. Our outlook for gross earned premiums is based on the Group's portfolio at 31 December 2008 and assumptions with respect to sales and loss of policies and price adjustments of existing policies.

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Assumptions for sales and loss of policies are based on historical levels, planned initiatives and the market situation. Assumptions for price adjustments are primarily based on agreements relating to adjustments of individual insurance policies. The outlook is expressed in local currency terms.

We generally base our expectations for claims incurred on assumptions for the various products in the individual business areas. Expectations regarding claims ratios are based on historical performance in the form of average claims ratios for the past five years, with recent years' trends generally being weighted stronger than those of prior years. Trends in the pricing of our insurance premiums, claims frequencies and the discount rate applied are the most important factors that may affect our overall performance. Assumptions for storm events and large claims are based on historical experience for not less than ten years, with recent years' trends being weighted stronger than those of prior years. In addition, we incorporate the effect of profitability initiatives and the effect of any legislative measures in the anticipated claims level.

The outlook for 2009 assumes weather related claims of around DKK 250m and large claims of around DKK 500m gross. The outlook assumes no run-off losses or gains in 2009 on the provisions for claims.

The outlook regarding gross expenses reflects the projected number of employees during 2009 and the related costs. The projected number of employees incorporates the effect of measures launched to improve efficiency. The outlook further includes other expenses such as those relating to IT, operations and our owner-occupied properties, which are predominantly based on agreements that are known to us.

The result of business ceded is based on contracts made with reinsurers to cover claims events and events such as storms and large claims. The expected result of business ceded is calculated on the basis of such contracts and historical data.

Assumptions for investment activities

Due to the volatile and unusual conditions prevailing in the financial markets the assumptions for investment return are subject to considerable uncertainty. See the section on Risk management on page 69 for a sensitivity analysis.

The outlook for the return on investments for 2009 is based on the following assumptions with respect to investment assets. An equity proportion of 3.6% and a return of 7% including dividend are assumed. Bonds are expected to account for around 86% of total investment assets and to yield a return of 3.93% based on interest rates mid-February 2009. Finally, the real estate portfolio, which accounts for 10% of assets including owner-occupied properties, is expected to yield a return of 6.1% exclusive of any value adjustments. In 2008, bonds, equities and real estate yielded returns of 6.1%, minus 32.8% and 8.4%, respectively. The investment result after transfer of technical interest for 2009 is expected to be a profit of DKK 300m against a loss of 988m in 2008.

Currency risk

Currency exchange rates, which have a major impact on the results of the insurance operations, were very volatile in 2008. TrygVesta's insurance operations are directly exposed to fluctuations in NOK, SEK and EUR. Based on the expectation of a positive profit contribution from, the Norwegian part of the business, a depreciation of NOK against DKK would adversely impact the total profit of the Group which presents its financial statements in DKK. The currency risk on the part of equity tied up in NOK is hedged. The table shows the impact on premium growth and the result of insurance operations of different NOK/DKK rates.

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Assumptions for tax

The effective tax rate is affected by the corporate tax rate of 25% in Denmark and 28% in Norway, and by the fact that tax loss carry-forwards are not utilised in Sweden and Finland. We expect an effective tax rate of 27 for 2009. Whether this is achieved depends on the amount of gains or losses on equities which are tax-exempt or non-deductible.

The return on equity for 2009 is expected to be 14-16% after tax.

Impact of exchange rate changes on the groups' results

DKK/NOK	0.95	0.90	0.85	0.80	0.75
Præmievækst påvirkning i DKK	4.7%	2.4%	0.0%	-2.4%	-4.7%
Forsikringsteknisk resultat (mio. DKK)	70	35	0	-35	-70

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Disclaimer

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

This is a translation of the Danish fourth quarter 2008 report. In case of any discrepancy between the Danish and the English version, the Danish version shall apply.

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Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the report for the first to the fourth quarter of 2008.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the requirements of the OMX Nordic Exchange Copenhagen for the presentation of financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2008 and of the results of the Group's activities and cash flows for the period 1 January – 31 December 2008.

We are furthermore of the opinion that the management's report gives a true and fair view of developments in the Group's operations and financial situation, the results for the period in review and the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Ballerup, 3 March 2009.

Executive Management:

Christine Bosse
Group CEO

Morten Hübbe
Group CFO

Peter Falkenham
Group COO

Supervisory Board:

Mikael Olufsen
Chairman

Bodil Nyboe Andersen
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Niels Bjørn Christiansen

Peter Møllerup

John R. Frederiksen

Rune Torgeir Joensen

Birthe Petersen

Per Skov

Berit Torm

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Income statement

DKKm	2007	2008
Notes		
General insurance		
Gross premiums written	16,959	17,629
Ceded insurance premiums	-893	-926
Change in provisions for unearned premiums	-130	-134
Change in reinsurers' share of provisions for unearned premiums	-46	66
1 Earned premiums, net of reinsurance	15,890	16,635
2 Technical interest, net of reinsurance	501	499
Claims paid	-11,336	-12,880
Reinsurance recoveries	495	605
Change in provisions for claims	161	1,114
Change in the reinsurers' share of provisions for claims	6	-486
3 Claims incurred, net of reinsurance	-10,674	-11,647
Bonus and premium rebates	-223	-172
Acquisition costs	-1,821	-2,247
Administrative expenses	-948	-756
Acquisition costs and administrative expenses	-2,769	-3,003
Commission and profit commission from the reinsurers	95	72
4 Total insurance operating expenses, net of reinsurance	-2,674	-2,931
7 Technical result	2,820	2,384
Investment activities		
Income from associates	1	-2
Income from investment properties	116	128
5 Interest income and dividends	1,382	1,523
6 Value adjustment	415	-1,008
5 Interest expenses	-88	-100
Investment management charges	-86	-101
Total return on investment activities	1,740	440
2 Interest on insurance provisions	-1,400	-1,428
Total return on investment activities after technical interest	340	-988
Other income	121	124
Other expenses	-172	-173
Profit/loss before tax	3,109	1,347
Tax	-842	-501
Profit/loss on continuing business	2,267	846
Profit/loss on discontinued and divested business	-1	0
Profit/loss for the year	2,266	846
Earnings per share - continuing business of DKK 25	33.5	12.8
Earnings per share of DKK 25	33.5	12.8

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Balance sheet

DKKm	2007	2008
Assets		
Intangible assets	335	450
Operating equipment	80	46
Owner-occupied property	306	1,315
Assets under construction	0	0
Total property, plant and equipment	386	1,361
Investment property	2,263	2,246
Investments in associates	19	14
Total investments in associates	19	14
Equity investments	2,961	422
Unit trust units	1,629	940
Bonds	30,654	28,721
Deposits in credit institutions	302	389
Total other financial investment assets	35,546	30,472
Deposits with ceding undertakings, receivable	19	13
Total investment assets	37,847	32,745
Reinsurers' share of provisions for unearned premiums	159	176
Reinsurers' share of provisions for claims	1,428	860
Total reinsurers' share of provisions for insurance contracts	1,587	1,036
Receivables from policyholders	901	838
Total receivables in relation to direct insurance contracts	901	838
Receivables from insurance enterprises	509	250
Other receivables	1,145	601
Total receivables	2,555	1,689
Current tax assets	93	111
Cash in hand and at bank	298	282
Other	4	3
Total other assets	395	396
Accrued interest and rent earned	666	626
Other prepayments and accrued income	59	142
Total prepayments and accrued income	725	768
Total assets	43,830	38,445
Liabilities		
Shareholders' equity	10,010	8,244
Subordinated loan capital	1,101	1,102
Provisions for unearned premiums	5,403	5,100
Provisions for claims	21,104	19,715
Provisions for bonuses and premium rebates	409	378
Total provisions for insurance contracts	26,916	25,193
Pensions and similar obligations	403	523
Deferred tax liability	1,109	949
Other provisions	57	36
Total provisions	1,569	1,508
Debt related to direct insurance	358	311
Debt related to reinsurance	253	172
Debt to credit institutions	599	709
Current tax liabilities	336	248
Other debt	2,597	871
Total debt	4,143	2,311
Accruals and deferred income	91	87
Total liabilities and equity	43,830	38,445

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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 31 December 2006	1,700	7	-20	58	800	5,162	2,244	9,951
Equity entries in 2007								
Profit for the year					75	1,035	1,156	2,266
Revaluation of owner-occupied properties		-3						-3
Exchange rate adjustment of foreign entities			84					84
Hedge of foreign currency risk in foreign entities			-98					-98
Actuarial gains and losses on pension obligation						94		94
Tax on equity entries		3	24			-25		2
Total comprehensive income	0	0	10	0	75	1,104	1,156	2,345
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						8		8
Total equity entries in 2007	0	0	10	0	75	1,062	-1,088	59
Shareholders' equity at 31 December 2007	1,700	7	-10	58	875	6,224	1,156	10,010
Equity entries in 2008								
Profit for the year					-126	549	423	846
Exchange rate adjustment of foreign entities			-585			-55		-640
Hedge of foreign currency risk in foreign entities			615					615
Actuarial gains and losses on pension obligation						-196		-196
Tax on equity entries			-154			53		-101
Total comprehensive income	0	0	-124	0	-126	351	423	524
Dividend paid							-1,156	-1,156
Dividend own shares						12		12
Purchase of own shares						-1,197		-1,197
Issue of employee shares						37		37
Issue of share options						14		14
Total equity entries in 2008	0	0	-124	0	-126	-783	-733	-1,766
Shareholders' equity at 31 December 2008	1,700	7	-134	58	749	5,441	423	8,244

Proposed dividend per share DKK 6,5 (in 2007 DKK 17.)

Dividend per share is calculated as the total dividend proposed by the Supervisory Board after the end of the financial year divided by the number of shares year end (64,377,683). The dividend is not paid until approved by the shareholders at the annual general meeting of the subsequent year.

Tryg Vesta Forsikring A/S' Norwegian branch, has in its branch financial statements included provisions for contingency funds in the amount of NOK 2,743m (in 2007 NOK 2,564m). In TrygVesta Forsikring A/S, these provisions, due to their nature as additional provisions, are included in shareholders' equity (retained earnings), net of deferred tax. TrygVesta Forsikring A/S' option to pay dividend to TrygVesta A/S is influenced by this amount. The dividend payment is also affected by a contingency fund provision of DKK 670m, which is included in shareholders' equity in TrygVesta Forsikring A/S.

TrygVesta Garanti insurance has a similar contingency amounting to DKK 139m, which is also included in the company's shareholders' equity.

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Cash flow statement

DKKm	2007	2008
Cash generated from operations		
Premiums	16,800	17,412
Claims paid	-11,376	-12,934
Ceded business	-122	-22
Expenses	-2,705	-2,890
Change in other payables and other amounts receivable	-308	-591
Cash flow from insurance operations	2,289	975
Interest income	1,164	1,573
Interest expenses	-186	-135
Dividend received	169	40
Taxes	-693	-628
Other items	-55	-53
Cash generated from operations, continuing business	2,688	1,772
Cash generated from operations, discontinued and divested business	0	0
Total cash generated from operations	2,688	1,772
Investments		
Acquisition of real property	-16	-1,098
Sale of real property	17	26
Acquisition of equity investments and unit trust units (net)	1,062	2,080
Purchase/Sale of bonds (net)	-856	-1,180
Deposits in Credit institutions	-303	-87
Purchase of operation equipment	-187	0
Sale of operation equipment	5	110
Foreign currency hedging	-98	615
Investments, continuing business	-376	466
Investments, discontinued and divested business	0	0
Total investments	-376	466
Funding		
Purchase of own shares	-50	-1,160
Dividend paid	-2,244	-1,156
Change in debt to credit institutions	-65	110
Funding, continuing business	-2,359	-2,206
Funding, discontinued and divested business	0	0
Total funding	-2,359	-2,206
Change in cash an cash equivalents, net	-47	32
Price adjustment of cash and cash equivalents, beginning of period	7	-48
Change in cash and cash equivalents, gross	-40	-16
Cash and cash equivalents, beginning of period	338	298
Cash and cash equivalents, end of period	298	282

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Notes

DKKm	2007	2008
1 Earned premiums, net of reinsurance		
Direct insurance	16,764	17,465
Indirect insurance	78	47
	16,842	17,512
Unexpired risk provision	-13	-17
	16,829	17,495
Ceded direct insurance	-891	-819
Ceded indirect insurance	-48	-41
	15,890	16,635
2 Technical interest, net of reinsurance		
Interest on insurance provisions	1,400	1,428
Transferred from provisions for claims concerning discounting	-896	-926
Return on discontinued business	-3	-3
	501	499
3 Claims incurred, net of reinsurance		
Claims incurred	-11,919	-12,634
Run-off previous years, gross	744	868
	-11,175	-11,766
Reinsurance recoveries	502	194
Run-off previous years, reinsurers' share	-1	-75
	-10,674	-11,647
Under claims incurred, the value adjustment of inflation swaps to hedge the inflation risk concerning annuities on workers' compensation insurance totals DKK 8m (in 2007 DKK -22m.)		
4 Insurance operating expenses, net of reinsurance		
Commission regarding direct business	-406	-429
Other acquisition costs	-1,415	-1,818
Total acquisition costs	-1,821	-2,247
Administrative expenses	-948	-756
Insurance operating expenses, gross	-2,769	-3,003
Commission from reinsurers	95	72
	-2,674	-2,931

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DKKm	2007	2008
5 Interest and dividends		
Dividends	168	39
Interest income cash in hand and at bank	46	49
Interest income bonds	1,112	1,404
Interest income other	56	31
	1,382	1,523
<i>Interest expenses</i>		
Interest expenses subordinated loan capital and credit institutions	-76	-83
Interest expenses other	-12	-17
	-88	-100
	1,294	1,423
6 Value adjustment		
<i>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>		
Equity investments	99	-521
Unit trust units	-80	-549
Share derivatives	0	98
Bonds	25	456
Interest derivatives	-56	17
	-12	-499
<i>Value adjustments concerning assets and liabilities that cannot be attributed to IAS 39:</i>		
Investment property	107	70
Owner-occupied property	14	8
Discounting	298	-478
Other balance sheet items	8	-109
	427	-509
	415	-1,008
Market value gains	1,861	1,656
Market value losses	-1,446	-2,664
Market value adjustment, net	415	-1,008

Exchange rate adjustments recognised in the income statement concerning assets and liabilities not measured at fair value total DKK 129m (in 2007 DKK 73m).

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DKKm

7 Segments

2008	P&C		P&C				Total
	Denmark	Norway	Corporate	Finland	Sweden	Other	
Operating segments							
Gross premiums earned	6,605	4,636	5,512	354	221	-5	17,323
Gross claims	-4,443	-3,371	-3,489	-258	-214	9	-11,766
Gross operating expenses	-1,155	-1,004	-588	-154	-104	2	-3,003
Profit/loss on business ceded	-89	-68	-516	-1	0	5	-669
Technical interest, net of reinsurance	180	122	173	17	7	0	499
Technical result	1,098	315	1,092	-42	-90	11	2,384
Total return on investment activities after technical interest							-988
Other income and expenses							-49
Profit before tax							1,347
Tax							-501
Profit on continuing business							846
Profit/loss on discontinued and divested business							0
Profit							846
Investments in associates	0	0	0	0	0	14	14
Reinsurers' share of provision for unearned premiums	0	0	176	0	0	0	176
Reinsurers' share of provision for claims	49	99	712	0	0	0	860
Other assets						37,395	37,395
Total assets							38,445
Provisions for unearned premiums	2,528	1,202	1,222	90	58	0	5,100
Provisions for claims	6,780	3,088	9,489	207	84	67	19,715
Provisions for bonuses and premium rebates	250	0	128	0	0	0	378
Provisions						1,508	1,508
Debt						2,311	2,311
Accruals and deferred income						87	87
Total liabilities							29,099
2007							
	P&C		P&C				
Operating segments	Denmark	Norway	Corporate	Finland	Sweden	Other	Total
Gross premiums earned	6,490	4,490	5,285	251	90	0	16,606
Gross claims	-4,041	-2,962	-3,904	-188	-80	0	-11,175
Gross operating expenses	-1,086	-936	-504	-125	-95	-23	-2,769
Profit/loss on business ceded	-87	-82	-172	-1	0	-1	-343
Technical interest, net of reinsurance	164	182	137	14	3	1	501
Technical result	1,440	692	842	-49	-82	-23	2,820
Total return on investment activities after technical interest							340
Other income and expenses							-51
Profit before tax							3,109
Tax							-842
Profit on continuing business							2,267
Profit/loss on discontinued and divested business							-1
Profit							2,266
Investments in associates	0	0	0	0	0	19	19
Reinsurers' share of provision for unearned premiums	13	0	146	0	0	0	159
Reinsurers' share of provision for claims	62	139	1,227	0	0	0	1,428
Other assets						42,224	42,224
Total assets							43,830
Provisions for unearned premiums	2,485	1,505	1,317	64	32	0	5,403
Provisions for claims	7,092	3,417	10,292	172	33	98	21,104
Provisions for bonuses and premium rebates	268	0	141	0	0	0	409
Provisions						1,569	1,569
Debt						4,143	4,143
Accruals and deferred income						91	91
Total liabilities							32,719

Description of segments

Please refer to 'Our business areas' in the Annual Report 2008 for a description of our operating segments.

Amounts relating to TrygVesta A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj and eliminations are included in 'Other'.

Depreciation/amortisation is included in gross operating expenses.

Other assets and liabilities are managed at Group level and allocation to the individual segments would therefore not provide a true and fair view.

These amounts are thus included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

A presentation of segments broken down by geography is provided in 'Financial highlights and key ratios by geography.'

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Geographical segments

DKKm	Q4	Q4	Change	2007	2008	Change
	2007	2008	2007/2008			2007/2008
Danish general insurance						
Gross premiums earned	2,336	2,445	4.7%	9,346	9,620	2.9%
Technical result	388	402	14	1,639	1,695	56
Return on investment activities	8	-99	-107	225	-435	-660
Other income and expenses	3	1	-2	2	4	2
Profit/loss before tax	399	304	-95	1,866	1,264	-602
Fixed assets				1,171	1,616	
Key ratios						
Gross claims ratio	73.5	62.2	11.3	69.3	64.9	4.4
Business ceded as % of gross premiums	-1.8	4.3	-6.1	0.0	4.2	-4.2
Claims ratio, net of ceded business	71.7	66.5	5.2	69.3	69.1	0.2
Gross expense ratio	14.0	18.9	-4.9	15.3	16.0	-0.7
Combined ratio	85.7	85.4	0.3	84.6	85.1	-0.5
Number of full-time employees, end of period				2,242	2,377	
Norwegian general insurance						
Gross premiums earned	1,829	1,735	-5.1%	6,919	7,129	3.0%
Technical result	377	148	-229	1,335	815	-520
Return on investment activities	-51	-79	-28	118	-597	-715
Other income and expenses	-9	1	10	-7	3	10
Profit/loss before tax	317	70	-247	1,446	221	-1,225
Fixed assets				799	659	
Key ratios						
Gross claims ratio	61.8	71.0	-9.2	64.0	71.0	-7.0
Business ceded as % of gross premiums	4.6	5.4	-0.8	4.9	3.8	1.1
Claims ratio, net of ceded business	66.4	76.4	-10.0	68.9	74.8	-5.9
Gross expense ratio	16.8	17.6	-0.8	15.8	16.8	-1.0
Combined ratio	83.2	94.0	-10.8	84.7	91.6	-6.9
Number of full-time employees, end of period				1,384	1,455	
Finnish general insurance						
Gross premiums earned	66	93	40.9%	251	354	41.0%
Technical result	-11	-7	4	-49	-44	5
Return on investment activities	-3	1	4	-10	-4	6
Profit/loss before tax	-14	-6	8	-59	-48	11
Fixed assets				0	5	
Key ratios						
Gross claims ratio	71.2	76.3	-5.1	74.9	72.9	2.0
Business ceded as % of gross premiums	0.0	1.1	-1.1	0.4	0.3	0.1
Claims ratio, net of ceded business	71.2	77.4	-6.2	75.3	73.2	2.1
Gross expense ratio	51.5	34.4	17.1	49.8	44.1	5.7
Combined ratio	122.7	111.8	10.9	125.1	117.3	7.8
Number of full-time employees, end of period				127	154	0
Swedish general insurance						
Gross premiums earned	37	59	59.5%	90	225	150.0%
Technical result	-22	-22	0	-82	-93	-11
Return on investment activities	1	-5	-6	-1	-2	-1
Profit/loss before tax	-21	-27	-6	-83	-95	-12
Fixed assets				3	2	
Key ratios						
Gross claims ratio	89.2	100.0	-10.8	88.9	95.1	-6.2
Business ceded as % of gross premiums	-2.7	1.7	-4.4	0.0	0.9	-0.9
Claims ratio, net of ceded business	86.5	101.7	-15.2	88.9	96.0	-7.1
Gross expense ratio	75.7	40.7	35.0	105.6	48.4	57.2
Combined ratio	162.2	142.4	19.8	194.5	144.4	50.1
Number of full-time employees, end of period				61	105	

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	Q4 2007	Q4 2008	Change 2007/2008	2007	2008	Change 2007/2008
Other *						
Gross premiums earned	0	-5	-5	0	-5	-5
Technical result	-11	-4	7	-23	11	34
Return on investment activities	1	25	24	8	50	42
Other income and expenses	-33	-14	19	-46	-56	-10
Profit/loss before tax	-43	7	50	-61	5	66
Fixed assets				676	1,775	
Number of full-time employess, end of period				0	0	
TrygVesta						
Gross premiums earned	4,268	4,327	1.4%	16,606	17,323	4.3%
Technical result	721	517	-204	2,820	2,384	-436
Return on investment activities	-44	-157	-113	340	-988	-1,328
Other income and expenses	-39	-12	27	-51	-49	2
Profit/loss before tax	638	348	-290	3,109	1,347	-1,762
Fixed assets				2,649	4,057	
Key ratios						
Gross claims ratio	68.6	66.4	2.2	67.3	67.9	-0.6
Business ceded as % of gross premiums	1.0	4.5	-3.5	2.1	3.9	-1.8
Claims ratio, net of ceded business	69.6	70.9	-1.3	69.4	71.8	-2.4
Gross expense ratio	16.6	19.4	-2.8	16.7	17.3	-0.6
Combined ratio	86.2	90.3	-4.1	86.1	89.1	-3.0
Number of full-time employess, end of period				3,814	4,091	

* Amounts relating to TrygVesta A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj and eliminations are included in 'Other'.

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Quarterly outline Q4 2006 – Q4 2008

	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
DKKm									
Private & Commercial Denmark									
Gross premiums earned	1,580	1,621	1,642	1,610	1,617	1,629	1,655	1,652	1,669
Technical result	184	276	338	357	469	306	299	240	253
Key ratios									
Gross claims ratio	69.5	67.0	62.8	61.3	57.9	66.6	67.2	69.9	65.4
Business ceded as a % of gross premiums	4.1	1.4	1.8	1.4	0.8	1.4	1.6	1.9	0.5
Claims ratio, net of ceded business	73.6	68.4	64.6	62.7	58.7	68.0	68.8	71.8	65.9
Gross expense ratio	17.3	17.0	17.5	17.6	14.8	15.8	16.3	16.7	21.1
Combined ratio	90.9	85.4	82.1	80.3	73.5	83.8	85.1	88.5	87.0
Private & Commercial Norway									
Gross premiums earned	1,103	1,083	1,095	1,142	1,170	1,148	1,169	1,204	1,115
Technical result	237	41	171	241	239	61	102	99	54
Key ratios									
Gross claims ratio	60.1	76.7	66.2	63.0	58.7	73.9	71.4	72.8	72.9
Business ceded as a % of gross premiums	1.3	1.7	2.4	1.5	1.9	1.3	1.7	1.3	1.4
Claims ratio, net of ceded business	61.4	78.4	68.6	64.5	60.6	75.2	73.1	74.1	74.3
Gross expense ratio	19.9	21.2	19.6	19.4	23.0	22.1	21.1	20.6	22.9
Combined ratio	81.3	99.6	88.2	83.9	83.6	97.3	94.2	94.7	97.2
Corporate									
Gross premiums earned	1,245	1,229	1,291	1,387	1,378	1,333	1,374	1,408	1,397
Technical result	228	243	284	258	57	317	319	218	237
Key ratios									
Gross claims ratio	66.4	64.6	72.9	68.2	88.8	61.6	58.1	72.6	60.7
Business ceded as a % of gross premiums	7.0	7.6	-2.0	7.0	0.5	8.0	11.7	5.3	12.5
Claims ratio, net of ceded business	73.4	72.2	70.9	75.2	89.3	69.6	69.8	77.9	73.2
Gross expense ratio	10.2	11.3	9.5	8.4	9.1	10.4	10.3	10.0	12.0
Combined ratio	83.6	83.5	80.4	83.6	98.4	80.0	80.1	87.9	85.2
Finland									
Gross premiums earned	54	57	62	67	66	78	86	97	93
Technical result	-17	-9	-12	-17	-11	-17	-2	-18	-5
Key ratios									
Gross claims ratio	87.5	73.7	74.2	79.1	71.2	80.8	45.3	87.6	76.3
Business ceded as a % of gross premiums	0.0	0.0	1.6	1.5	0.0	1.3	-1.2	0.0	1.1
Claims ratio, net of ceded business	87.5	73.7	75.8	80.6	71.2	82.1	44.1	87.6	77.4
Gross expense ratio	44.3	45.6	48.4	52.2	51.5	44.9	60.5	38.1	32.3
Combined ratio	131.8	119.3	124.2	132.8	122.7	127.0	104.6	125.7	109.7
Sweden									
Gross premiums earned	3	9	17	27	37	45	54	64	58
Technical result	-25	-18	-26	-16	-22	-26	-35	-11	-18
Key ratios									
Gross claims ratio	-	100.0	105.9	74.1	89.2	93.3	103.7	89.1	101.7
Business ceded as a % of gross premiums	-	0.0	0.0	3.7	-2.7	2.2	-1.9	1.6	-1.7
Claims ratio, net of ceded business	-	100.0	105.9	77.8	86.5	95.5	101.8	90.7	100.0
Gross expense ratio	-	200.0	152.9	85.2	75.7	64.4	59.3	34.4	36.2
Combined ratio	-	300.0	258.8	163.0	162.2	159.9	161.1	125.1	136.2
TrygVesta									
Gross premiums earned	3,985	3,999	4,107	4,232	4,268	4,233	4,338	4,425	4,327
Technical result	602	533	745	821	721	637	684	546	517
Return on investment activities	662	152	322	-90	-44	-365	-135	-331	-157
Profit/loss before tax	1,248	683	1,062	726	638	261	540	198	348
Profit/loss	1,119	505	855	487	419	178	356	232	80
Key ratios									
Gross claims ratio	66.3	69.0	67.3	64.4	68.6	67.5	65.5	72.2	66.4
Business ceded as a % of gross premiums	4.1	3.4	0.7	3.2	1.0	3.5	4.7	2.7	4.5
Claims ratio, net of ceded business	70.4	72.4	68.0	67.6	69.6	71.0	70.2	74.9	70.9
Gross expense ratio	16.8	17.2	16.8	16.1	16.6	16.9	17.1	16.0	19.4
Combined ratio	87.2	89.6	84.8	83.7	86.2	87.9	87.3	90.9	90.3

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Further information

Financial calendar

Annual general meeting	22 April 2009
First quarter report	12 May 2009
Half-year report	18 August 2009
Report for the first to third quarter	10 November 2009

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