

First quarter 2008 report

Highlights (compared with the first quarter of 2007)

- 4.9% gross earned premium growth (5.9% in DKK) in the first quarter of 2008. Increase from the first quarter of 2006 to 2007 was 1.7%
- 3.6% gross earned premium growth and enhanced profitability in Private & Commercial Norway
- Technical result was up 20% to DKK 637m
- Combined ratio improved by 1.7 percentage points to 87.9
- Pre-tax profit of DKK 261m, a fall of DKK 422m triggered by declining equity prices
- 10.4% return on equity before tax
- First quarter performance has lifted expectations for the combined ratio from 90 to 89. Premium growth of 5% are maintained
- New motor insurance initiatives in Denmark enhance customer experience
- TrygVesta buys its Ballerup head office, which was previously leased, for DKK 1,085m
- New customer system implemented in Norway

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Conference call

Thursday, 6 May 2008 at 9.00 CET

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A webcast will be available at www.trygvesta.com on 5 May 2008 shortly after 17.00 CET

The interim report is unaudited.

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Financial highlights and key ratios

DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
Income statement				
Gross premiums earned	4,233	3,999	5.9%	16,606
Gross claims incurred	-2,859	-2,761	-98	-11,175
Gross expenses	-716	-690	-26	-2,769
Profit/loss on gross business	658	548	110	2,662
Profit/loss on ceded business	-148	-135	-13	-343
Technical interest, net of reinsurance	127	120	7	501
Technical result	637	533	104	2,820
Return on investment activities after transfer to insurance activities	-365	152	-517	340
Other income	33	34	-1	121
Other expenses	-44	-36	-8	-172
Profit/loss before tax	261	683	-422	3,109
Tax	-83	-177	94	-842
Profit/loss, continuing business	178	506	-328	2,267
Profit/loss on discontinued and divested business after tax	0	-1	1	-1
Profit/loss	178	505	-327	2,266
Run-off result, net of reinsurance	173	127	46	743
Balance sheet				
Total provisions for insurance contracts	28,976	28,267	-	26,916
Total reinsurers' share of provisions for insurance contracts	1,480	1,627	-	1,587
Total shareholders' equity	10,057	8,192	-	10,010
Total assets	44,409	44,480	-	43,830
Key ratios				
Gross claims ratio	67.5	69.0	1.5	67.3
Business ceded as a percentage of gross premiums	3.5	3.4	-0.1	2.1
Claims ratio, net of ceded business	71.0	72.4	1.4	69.4
Gross expense ratio	16.9	17.2	0.3	16.7
Combined ratio	87.9	89.6	1.7	86.1
Claims ratio, net	69.9	71.4	1.5	68.1
Expense ratio, net	17.4	17.7	0.3	17.1
Combined ratio, net	87.3	89.1	1.8	85.2
Operating ratio	85.4	87.1	1.7	83.5
Other data				
Return on equity before tax and discontinued and divested business	10.4	30.1	-	31.1
Earnings per share (continuing business)	2.6	7.5	-	33.5
Net asset value per share	148.9	120.9	-	148.0
Average number of shares (1,000)*	67,527	67,732	-	67,648
Number of shares (1,000)*	67,247	67,589	-	67,638
Number of full-time employees, end of period				
Continuing business	3,905	3,815	-	3,814
Discontinued and divested business	0	0	-	0

* Calculated in accordance with 'Recommendations & Financial Ratios 2005' issued by the Danish Society of Financial Analysts.

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The Group's performance

- Gross earned premiums lifted by rising growth in Private & Commercial Norway and strong growth in Corporate
- High level of sales in Sweden and Finland
- Combined ratio improved by 1.7 percentage points to 87.9. Technical result improved by 20%

Gross earned premiums 4.9% higher

The Group recorded gross earned premiums of DKK 4,233m in the first quarter of 2008, which was DKK 234m, or 4.9% in local currency terms (5.9% in DKK terms), more than in the same period of 2007. By way of comparison, the first quarter of 2007 recorded growth of 1.7% (1% in DKK terms).

The DKK 234m improvement was mainly attributable to growth of DKK 104m in Corporate, reflecting a large inflow of new customers in 2007. DKK 65m of the improvement was attributable to Private & Commercial Norway where a number of initiatives to promote sales and enhance customer loyalty launched in 2005 and 2006 are now beginning to yield results. The continued improvement in Private & Commercial Norway was also supported by price increases in 2007 and the beginning of 2008.

Activities in Finland and Sweden, the Group's New Markets, recorded aggregate growth of 86% or DKK 57m to DKK 123m, with the portfolio totalling DKK 530m. The performance was attributable to a sustained high inflow of new customers. In Finland, it was a direct result of the sales organisation being enhanced and enlarged.

In Private & Commercial Denmark, gross earned premiums were 1.5% higher (0.5% after bonus/premium rebates). This was in line with expectations, and growth is expected to increase during 2008 backed by various initiatives within motor and homeowners' insurance launched in 2008.

Year-to-date, the portfolio had grown by a net amount of some 79,000 policies, with Finland and Sweden accounting for 47,000 policies. The number of policies sold in Finland and Sweden represents the highest growth recorded in any one quarter to date.

Claims

Gross claims at DKK 2,859m were 3.5% higher than the DKK 2,761m recorded in the first quarter of 2007, with part of the growth being naturally associated with the increase in earned premiums. The claims ratio, net of ceded business, was 71.0 in the first quarter of 2008 against 72.4 in the first quarter of 2007.

The increase of DKK 98m in gross claims incurred was mainly attributable to general developments in pay and goods inflation, but the first quarter was also favourably affected by net run-off gains amounting to DKK 173m against DKK 127m in the first quarter of 2007. Personal insurance and motor insurance, in particular, made positive run-off contributions, while reserves in building and contents insurance increased. Run-off gains impacted the claims ratio, net of ceded business, and thus the combined ratio by 4.1% compared with 3.2% in the first quarter of 2007.

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Large claims amounted to DKK 82m (DKK 58m net) before reinsurance compared with DKK 80m (DKK 56m net) in the first quarter of 2007.

Weather-related claims were DKK 38m compared with DKK 55m in the first quarter of 2007. The reduction was primarily due to the mild winter in the Nordic region.

Costs kept steady

Selling, marketing and administrative expenses at DKK 716m were up DKK 26m, or 3.8%. The performance was impacted by our continued expansion into New Markets, which recorded expenses of DKK 20m more than in the first quarter of 2007. Expenses in the Norwegian and Danish activities increased by just 1.0%. The Group's gross expense ratio fell to 16.9 from 17.2 in the same period of 2007. The expense ratio in the Norwegian and Danish activities fell to 15.8 from 16.4.

The development in expenses also included higher payroll costs, generally up by 4-6% in the Norwegian financial sector. Staff turnover in Norway was furthermore affected by strong demand for qualified employees in the labour market.

Technical performance

The technical result was DKK 637m, an improvement of DKK 104m, or 20%, attributable to strong premium growth and a positive development in the claims level. The improvement was furthermore achieved despite costs related to the expansion in Finland and Sweden.

Combined ratio improvement

The combined ratio of 87.9 was an improvement from 89.6 in the same period of 2007. Large claims and weather-related claims had an adverse impact of 1.4 and 0.9 percentage points, respectively. By way of comparison, the corresponding impact in the first quarter of 2007 was 1.4 percentage points from large claims and 1.4 percentage points from weather-related claims. Run-off gains had a positive impact of 4.1 percentage points against 3.2 percentage points in the first quarter of 2007. Finally, rising interest rates had a positive impact of 1.5 percentage points on the combined ratio.

Investment return

The investment portfolio amounted to a total of approximately DKK 38.5bn at 31 March 2008. Investment activities yielded a total return of DKK 138m compared with DKK 426m in the first quarter of 2007. The lower return was mainly attributable to a fall in equity prices totalling DKK 422m, which was, however, offset by higher bond yields and a higher return on deposits, up DKK 215m to DKK 522m.

After transfer of technical interest of DKK 345m and other financial income and expenses, the investment result was a net loss of DKK 365m, which was DKK 517m less than in the same period of 2007.

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Profit before and after tax

The Group posted a pre-tax profit of DKK 261m against DKK 683m in the same period of 2007. The performance was composed of a strong technical result of DKK 637m, an improvement of DKK 104m on the year-earlier period, and a loss on investment activities of DKK 20m, which was DKK 489m less than in the same period of 2007.

Profit after tax was DKK 178m in the first quarter of 2008 against DKK 505m in the first quarter of 2007, equalling a return on equity before tax of 10.4% in the first quarter of 2008.

The effective tax rate was 32% in the first quarter of 2008 against 26% in the same period of 2007. The higher tax rate was solely attributable to non-deductible losses on equities. As the capital loss is included in the pre-tax profit, and tax is calculated on the pre-tax profit excluding capital gains and losses on equities, the effective tax rate is impacted by changes in the prices of the equity portfolio.

Purchase of head office in Ballerup

TrygVesta acquires its head office in Ballerup for DKK 1,085m. The acquisition replaces the existing lease with Danica from 1995, which would expire in 2025. The purchase provides TrygVesta with certain immediate financial benefits and enhances the framework for modernising and refurbishing workplaces.

The acquisition has changed TrygVesta's investment portfolio, lifting the proportion of real estate from 6.6% to around 9.4%, with the head office property accounting for 2.8 percentage points.

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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, 16 local service centres, affinity groups, car dealers, real estate agents and Nordea's branches. Private & Commercial Denmark has around 1,400 employees.

- Combined ratio of 83.8 against 85.4 in the same period of 2007
- 1.5% growth in gross earned premiums (0.5% including bonus/premium rebates)
- Renewal rate improved from 90.4 to 90.9

DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
Gross earned premiums	1,629	1,621	0.5%	6,490
Gross claims incurred	-1,085	-1,086	1	-4,041
Gross expenses	-257	-276	19	-1,086
Profit/loss on gross business	287	259	28	1,363
Profit/loss on ceded business	-23	-23	0	-87
Technical interest, net of reinsurance	42	40	2	164
Technical result	306	276	30	1,440
Key ratios				
Gross claims ratio	66.6	67.0	0.4	62.3
Business ceded as a percentage of gross premiums	1.4	1.4	0.0	1.3
Claims ratio, net of ceded business	68.0	68.4	0.4	63.6
Gross expense ratio	15.8	17.0	1.2	16.7
Combined ratio	83.8	85.4	1.6	80.3

Gross earned premiums in the first quarter of 2008 were DKK 1,629m, equalling an increase of DKK 8m, or 0.5% (1.5% before bonus), relative to the first quarter of 2007.

Growth before bonus was 0.7% in the first quarter of 2007. Premium growth in 2008 is expected to improve gradually as a result of adjustments of, among other things, motor and homeowners' insurance, enhancing customer experience and TrygVesta's market strength.

The technical result amounted to DKK 306m in the first quarter of 2008, an improvement of DKK 30m relative to the same period of 2007, primarily due to lower costs.

The renewal rate of 90.9 was an improvement of 0.5 percentage point. The high renewal rate supports a profitable business.

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The number of policies increased by 25,000, and the average premiums for the principal products developed in line with expectations. The average premium for building insurance was 2.1% higher than in the same period of 2007, while motor insurance fell by 3.5% relative to the same period of 2007. However, the declining trend in the average motor insurance premium is slowing, and it was 0.4% in the first quarter of 2008.

The organisational adjustments and product developments implemented by Private & Commercial Denmark since early 2006 have improved customer loyalty. The most recent initiatives of changed mileage intervals and Tryg Vejhhjælp (roadside assistance) to all concept customers greatly enhance the customer experience.

The Group prefers to offer customers enhanced quality rather than moving towards aggressive price competition. All initiatives launched in 2008 are based on this business principle.

Claims paid amounted to DKK 1,085m in the first quarter of 2008, which was in line with the same period of last year. The claims ratio of 66.6 was an improvement from 67 in the first quarter of 2007. Run-off gains had an underlying positive impact of 6.1 percentage points on the performance against 5.1 percentage points in the same period of 2007.

The claims frequency and average claims were as expected for motor insurance, with the frequency increasing just over 2% relative to the first quarter of 2007. The rising average claim in building insurance recorded in the first quarter of 2008 was attributable to higher costs of materials and higher wages.

Nominal costs were DKK 257m, which was DKK 19m less than in the same period of 2007, causing the expense ratio to fall from 17.0 to 15.8 This was primarily due to changed principles for settling underwriting commission in a few sales channels.

Electronic customer communication

As from 1 May 2008, TrygVesta's Danish customers could opt to have their policy overviews sent to their e-Boks (electronic archive). In addition to offering customers a wider range of choices, this initiative will also provide long-term administrative and distribution cost savings. More than 100,000 customers have already signed up for e-Boks.

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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.

- Sustained premium growth improvement after several years with a flat or declining trend
- The customer renewal rate was up 0.6% to 86.1%
- Combined ratio of 97.3 in the first quarter of 2008 against 99.6 in the same period of 2007 backed by the underlying improvement of the claims ratio

DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
<i>NOK/DKK, average rate for the period</i>	93.32	91.26	2.06	92.81
Gross earned premiums	1,148	1,083	6.0%	4,490
Gross claims incurred	-848	-831	-17	-2,962
Gross expenses	-254	-230	-24	-936
Profit/loss on gross business	46	22	24	592
Profit/loss on ceded business	-15	-18	3	-82
Technical interest, net of reinsurance	30	37	-7	182
Technical result	61	41	20	692
Key ratios				
Gross claims ratio	73.9	76.7	2.8	66.0
Business ceded as a percentage of gross premiums	1.3	1.7	0.4	1.8
Claims ratio, net of ceded business	75.2	78.4	3.2	67.8
Gross expense ratio	22.1	21.2	-0.9	20.8
Combined ratio	97.3	99.6	2.3	88.6

Gross earned premiums in Private & Commercial Norway were DKK 1,148m, an increase of DKK 65m, or 3.6% in NOK terms (6.0% in DKK terms) in the first quarter of 2008. By way of comparison, premiums fell by 1.4% in the first quarter of 2007. The favourable performance was mainly attributable to premium increases, increased sales and rising customer loyalty.

The technical result amounted to DKK 61m, an improvement of DKK 20m relative to the same period of 2007. This was attributable to the combined effect of higher gross premiums and a favourable claims level, and we consider the performance satisfactory.

The average motor and building claims performed favourably in the first quarter of 2008, increasing by 0.8% and 1.6%, respectively. The positive trend was mainly attributable to premium increases of 5-7% implemented from mid-2007 until early 2008.

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The organisation implemented a new customer system – “Salgsnøkkelen” – for the purpose of making the sales process more efficient and increase sales. The system provides for enhanced dialogue with customers, making it easier to identify customers' insurance coverage relative to their requirements, and making customers more confident of being adequately insured.

The renewal rate rose by 0.6% to 86.1% relative to the same period of 2007 as a result of targeted efforts to reward loyal customers with more than one policy rather than offering introductory discounts to new customers in the first and second years of their policy.

Claims paid at DKK 848m in the first quarter of 2008 were in line with the same period of last year. The winter of 2008 was milder than in previous years, impacting the claims ratio which was 73.9 in the first quarter of 2008 against 76.7 in the same period of 2007. Incidentally, the winter of 2007 was also mild. The claims ratio improvement was attributable to enhanced risk selection. Claims expenses were unchanged despite a DKK 47m strengthening of prior-year provisions, with a 4.1 percentage point impact on the claims ratio, net of reinsurance.

The average claim and frequency for motor and building insurance developed satisfactorily in the first quarter of 2008. It should be noted in particular that the rising trend in the average building claim subsided and performed better than expected.

Nominal costs were up by DKK 24m to DKK 254m relative to the first quarter of 2007, lifting the expense ratio from 21.2 in the year-earlier period to 22.1. Costs were affected by general payroll increases in the financial sector and bonus payments accrued to the first quarter. The Norwegian financial sector will see annualised salary increases of 4-6% in 2008.

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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. We define corporate customers as customers paying annual premiums of more than DKK 900,000 or having more than 50 employees. The Corporate business area has some 10,000 customers. The number would be around 75 customers by international standards, which define corporate customers as customers paying annual premiums of more than DKK 10m. The Corporate business area has some 500 employees.

- Gross earned premiums were up by 7.6% in the first quarter (8.5% in DKK terms)
- The combined ratio improved to 80.0 from 83.5 in the first quarter of 2007
- The technical result was up DKK 74m to DKK 317m
- The technical result of DKK 317m was the best quarterly performance to date

DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
<i>NOK/DKK, average rate for the period</i>	93.32	91.26	2.06	92.81
Gross earned premiums	1,333	1,229	8.5%	5,285
Gross claims incurred	-821	-794	-27	-3,904
Gross expenses	-138	-139	1	-504
Profit/loss on gross business	374	296	78	877
Profit/loss on ceded business	-106	-94	-12	-172
Technical interest, net of reinsurance	49	41	8	137
Technical result	317	243	74	842
Key ratios				
Gross claims ratio	61.6	64.6	3.0	73.9
Business ceded as a percentage of gross premiums	8.0	7.6	-0.4	3.3
Claims ratio, net of ceded business	69.6	72.2	2.6	77.2
Gross expense ratio	10.4	11.3	0.9	9.5
Combined ratio	80.0	83.5	3.5	86.7

Gross earned premiums in Corporate increased by DKK 104m, or 8.5%, to DKK 1,333m. Since the second quarter of 2007, Corporate has recorded growth significantly in excess of estimated market growth due to the addition of several new large customers during the second quarter of 2007. A breakdown of growth by geography shows that the Norwegian part of the Corporate business had 10.3% growth and the Danish part had 5% growth.

The technical result increased by 30% to DKK 317m in the first quarter of 2008, mainly due to provisions from prior-year claims and cost restraint.

TrygVesta focuses on profitable growth. At the beginning of 2008, prices in the marine segment increased due to unsatisfactory earnings, and the increase caused customer outflow in the segment. There are also indications

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of intensified competition in the corporate area. Overall, these developments may cause growth to slow down later in the year.

Claims paid in the first quarter of 2008 were DKK 821m compared with DKK 794m in the same period of 2007, and the claims ratio, net of ceded business, was thus 69.6 against 72.2 in the first quarter of 2007. Large claims amounted to DKK 46m in the first quarter against DKK 60m in the same period of 2007.

Provisions for prior-year claims had a favourable impact on claims in the first quarter of 2008. Based on the claims performance and the level of claims paid in the first quarter of 2008, provisions for prior-year unsettled claims were changed, reducing them by a net amount of DKK 120m. This had a positive impact of 9% on the claims ratio, compared with 3.6%, or DKK 44m, in the first quarter of 2007.

Nominal costs were almost unchanged at DKK 138m, and the expense ratio fell from 11.3 to 10.4. The lower expense ratio was attributable to cost restraint and gross premium growth.

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Finland

Our Finnish branch sells insurances to private household customers and small enterprises under the brand name of *Nordea Vahinkovakuutus*. Insurances are sold by Nordea's branches, our own sales force and call centres, car dealers and via the Internet. The Finnish branch has around 140 employees.

- Finland achieved just under one-third of its sales target for 2008 during the first quarter
- The many sales initiatives launched in 2007 lifted sales to new heights
- Profitability at a satisfactory level, but strong growth affected costs
- The portfolio now amounts to DKK 330m

DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
<i>EUR/DKK, average rate for the period</i>	745.36	745.47	-0.11	745.11
Gross earned premiums	78	57	36.8%	251
Gross claims incurred	-63	-42	-21	-188
Gross expenses	-35	-26	-9	-125
Profit/loss on gross business	-20	-11	-9	-62
Profit/loss on ceded business	-1	0	-1	-1
Technical interest, net of reinsurance	4	2	2	14
Technical result	-17	-9	-8	-49
Key ratios				
Gross claims ratio	80.8	73.7	-7.1	74.9
Business ceded as a percentage of gross premiums	1.3	0.0	-1.3	0.4
Claims ratio, net of ceded business	82.1	73.7	-8.4	75.3
Gross expense ratio	44.9	45.6	0.7	49.8
Combined ratio	127.0	119.3	-7.7	125.1

Gross earned premiums in Finland increased by DKK 21m, or 36.8%, to DKK 78m. Sales increased in all sales channels, resulting from more sales channels launched in the spring of 2007 and fully implemented in September 2007. The initiatives launched in 2007 create a broadly based sales organisation with its own call centres, Internet sales and own insurance salespersons in addition to the Nordic sales agreement with Nordea, which has 440 branches in Finland alone.

Sales of commercial insurance performed satisfactorily in the first quarter of 2008, and there is good potential for expansion both within Nordea's branches and through our own sales force.

The number of policies increased by 26,000 to 281,000 in the first quarter of 2008, and the Finnish business had a total portfolio of DKK 330m at 31 March 2008.

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The rapid expansion of the Finnish business has given rise to an ongoing requirement for attracting qualified employees. In order to be at the forefront of developments, the number of employees increased to 137 full-time staff against 106 at 31 March 2007.

The claims ratio, net of reinsurance, was 82.1 in the first quarter of 2008, reflecting continued good risk selection and efficient claims handling.

The combined ratio was 127 compared with 119.3, and for the original private business alone, the combined ratio was 111.3 in the first quarter of 2008 against 101.8 in the same period of 2007. The increase was attributable to an increase of 7.1 percentage points of the claims ratio and accelerating sales that impacted sales and marketing expenses.

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Sweden

Vesta Skadeförsäkring sells insurances to private individuals. Insurances are sold by Nordea's branches, our own call centre and via the Internet. The Swedish branch has around 75 employees.

- Gross earned premiums were 400% higher than in the first quarter of 2007
- The portfolio now totals more than SEK 250m
- Efficient sales processes based on simplicity yielding the expected sales results

DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
<i>SEK/DKK, average rate for the period</i>	78.97	81.72	-2.75	80.73
Gross earned premiums	45	9	400.0%	90
Gross claims incurred	-42	-9	-33	-80
Gross expenses	-29	-18	-11	-95
Profit/loss on gross business	-26	-18	-8	-85
Profit/loss on ceded business	-1	0	-1	0
Technical interest, net of reinsurance	1	0	1	3
Technical result	-26	-18	-8	-82
Key ratios				
Gross claims ratio	93.3	100.0	6.7	88.9
Business ceded as a percentage of gross premiums	2.2	0.0	-2.2	0.0
Claims ratio, net of ceded business	95.5	100.0	4.5	88.9
Gross expense ratio	64.4	200.0	135.6	105.6
Combined ratio	159.9	300.0	140.1	194.5

Gross earned premiums in Sweden increased by DKK 36m to DKK 45m. Sales set a new record in the first quarter of 2008 with weekly sales of almost 3,000 policies.

The number of policies increased by 21,000 in the first quarter of 2008, and the Swedish business had a total portfolio of SEK 250m (DKK 200m) at 31 March 2008.

In order to accommodate the rapid growth, the number of sales supporters serving Nordea's branches and the staff in our own call centre increased correspondingly. The number of full-time employees rose to 75 at 31 March 2008 compared with 45 at the year-earlier date.

Nordea intends to open another 20 branches in 2008, which will be taken over from Posten, bringing the number of Nordea branches in the Swedish market to around 275.

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The claims ratio, net of reinsurance, was 95.5 compared with 100.0 in the same period of 2007. The improvement from the first quarter of 2007 and the level for the full year 2007 of 88.9 reflects sound risk selection. The winter half of the year generally has more claims than the summer half of the year.

The expense ratio fell from 200 to 64.4 from the first quarter of 2007 to the first quarter of 2008, mainly attributable to gross earned premium growth. Gross expenses were DKK 29m in the first quarter of 2008, corresponding to an increase of DKK 11m over the same period of 2007. A direct year-on-year comparison should take into account the very high growth rate for the business.

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Investment activities

TrygVesta's investment activities comprise any placement of the Group's funds in investment assets, bonds, equity investments, land and buildings or cash.

- Equity market turmoil impacted investment returns in the first quarter of 2008
- In mid-January 2008, TrygVesta reduced its equity portfolio by around DKK 2bn
- TrygVesta does not invest in hedge funds, structured products or similar products

DKKm	Q1	Q1	Change	FY	Investment assets	
	2008	2007	2007/2008	2007	31.03.2008	31.12.2007
Bonds etc.	522	307	215	1,103	34,157	30,294
Equities	-422	83	-505	180	1,756 **	4,445
Real estate	38	36	2	240	2,564	2,569
Total	138	426	-288	1,523	38,477	37,308
Other financial income and expenses *	-158	43	-201	217		
Total return on investment activities	-20	469	-489	1,740		
Transferred to technical interest	-345	-317	-28	-1,400		
Return on investment activities	-365	152	-517	340		

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

***) The equity portfolio is reduced with 188 DKKm sold on futures.

TrygVesta's investment portfolio of DKK 38.5bn produced a return of DKK 138m in the first quarter of 2008, equivalent to 0.36%. The return in recent quarters has been adversely impacted by declining equity prices. In consequence of rising volatility and a too high equity proportion after several years of rising prices, TrygVesta decided in January 2008 to reduce the proportion of equities to app. 4% of the investment portfolio compared with 11.9% at 31 December 2007. However, it is the intention to increase the equity proportion to 8-10% in the longer term.

The return on investment activities after other financial income and expenses and before transfer of technical interest was negative at DKK 20m compared with a positive return of DKK 469m in the first quarter of 2007.

The portfolio of equities yielded a total loss of DKK 422m in the first quarter of 2008, including realised losses of around DKK 200m relating to the part of the portfolio sold in January 2008. At 31 March 2008, the equity portfolio comprised 20% Nordic equities, 13% UK equities, 29% other Europe, 24% North American equities, and 14% Asian equities.

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The return on the bond portfolio was DKK 522m, which was DKK 215m more than in the same period of 2007 due to a higher level of interest rates. Of the DKK 522m, DKK 330m was attributable to interest income and DKK 192m to capital gains. However, capital gains are offset by the effect of discounting of provisions for claims.

The DKK 34.2bn bond portfolio principally comprises 62% Danish mortgage bonds and 24% government bonds. Concurrently with the reduction of the equity portfolio in January 2008 the bond portfolio was increased correspondingly.

At 31 March 2008, the bond portfolio accounted for 89% of the total investment portfolio. The proportion of unrated bonds was reduced significantly during the first quarter of 2008, and 95% of the bonds were rated AA or higher at 31 March 2008.

In connection with the duration of the Norwegian part of the bond portfolio being increased, a large part of the portfolio was restructured from unrated short-term Norwegian money market certificates to longer-term rated bonds. The high rating and relatively short duration of the bond portfolio significantly limited TrygVesta's net exposure to the observed widening of the credit spread.

The portfolio of real estate remained unchanged in the first quarter of 2008, yielding a return of DKK 38m. TrygVesta entered into an agreement to purchase the head office building in Ballerup, which was previously leased, at a price of DKK 1,085m. Beginning in the second quarter 2008 interim report, the building will be included in the investment portfolio (see also page 5).

The loss of DKK 158m on other financial income and expenses was to a large extent attributable to the higher value of provisions due to a changed discount rate. The difference in discounting rates thus explains DKK 155m of the DKK 201m deterioration relative to the first quarter of 2007.

After transfer of technical interest to the insurance provisions, the net investment result was a loss of DKK 365m compared with a profit of DKK 152m in the same period of 2007. The change was mainly attributable to equity price falls.

TrygVesta does not invest in hedge funds, structured products or similar products, and accordingly TrygVesta's portfolio does not include any subprime related products.

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Capitalisation

The table shows equity, resolved share buybacks, dividend paid, actual buybacks and the resulting equity.

DKKm	2007	Q1 2008
Equity at beginning of period	9,951	10,010
Resolved share buybacks for the period	1,405	0
Resolved cash dividend for the period	1,156	0
Actual share buybacks during the period	0	0
Cash dividend paid during the period	2,244	0
Equity at end of period	10,010	10,057
Equity by the end of Q1 2008 and adjusted for resolved distribution	7,707	7,496

Shareholders' equity amounted to DKK 10.1bn at 31 March 2008 against DKK 8.2bn at the year-earlier date. Including hybrid capital of DKK 1.1bn, the total capitalisation amounted to DKK 11.2bn.

Net of resolved dividend and amounts allocated to the share buy back programme for the 2007 financial year, shareholders' equity amounted to DKK 7.5bn.

The share capital comprised 68m shares of DKK 25 each, equivalent to DKK 1.7bn. A total of 67,299,508 shares were outstanding at 31 March 2008, and TrygVesta held 700,492 treasury shares. On 4 April 2008, TrygVesta implemented a share buy back programme of DKK 1,405m, planned to run until 2 March 2009.

With respect to Standard & Poor's capital model, TrygVesta had available capital adjusted for dividends and share buy backs related to 2007 of DKK 9,187m, which should be seen relative to the capital requirement of DKK 8,101m. The capital requirement does not take an expected increase of the equity proportion in the investment portfolio into account.

TrygVesta considers a buffer of 5% to be an adequate capital level and basis for the annual distribution to shareholders.

A simplified capital model updated to include first quarter 2008 financial data is available at www.trygvesta.com under the menu item Investor Relations/key figures.

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Financial outlook

TrygVesta upgrades its expectations for the technical result for 2008 by 9% to DKK 2.4bn and improves the combined ratio forecast from 90 to 89. Premium growth expectations are maintained, and profit before and after tax is downgraded due to equity price falls.

DKKm	2007	2008 (Feb. 2008)	2008 (May 2008)	Negative scenario	Favourable 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	340	400	0		
Profit before tax	3,109	2,500	2,300	2,150	2,450
Profit after tax	2,266	1,900	1,600	1,500	1,700
Combined ratio	86.1	90	89	90	88

Earned premiums are expected to increase by some 5% in local currency terms, which is unchanged relative to the figure communicated in connection with our annual report released on 25 February 2008. The premium growth rate assumes no major changes in the competitive environment.

The combined ratio outlook has been improved to around 89 due to the performance in the first quarter of 2008. In particular, provisions for claims in prior years contribute to the revised outlook.

At the beginning of the year, expenses for large claims were expected to amount to DKK 500m for the full year 2008. Large claims amounted to DKK 82m in the first quarter of 2008, but this performance does not change the assumptions for 2008 as a whole. For the remainder of 2008, we thus expect large claims of DKK 418m.

At 1 January 2008, weather-related claims expenses were expected to be DKK 225m for the full year. Weather-related claims amounted to DKK 38m in the first quarter of 2008, which does not change the assumptions for 2008. For the remainder of 2008, we thus expect weather-related claims of DKK 187m.

The run-off result or changes in provisions for claims amounted to DKK 173m in the first quarter of 2008, corresponding to 4.1% in the combined ratio. A run-off of zero is assumed for the remainder of the year.

The expense ratio is expected to fall by 0.1% to 16.6 for the full year 2008, which is unchanged. The performance is impacted by continued cost restraint. The Danish and Norwegian activities continue to reduce their expense ratios, while Finland and Sweden push up the expense ratio by around 1 percentage point.

The investment result after transfer of technical interest for 2008 is expected to be DKK 0m against the previous expectation of DKK 400m as indicated in connection with the annual report. The downgrade is mainly attributable to an equity price fall of DKK 422m in the first quarter of 2008 in line with additional guidance given with the annual report 2007.

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The outlook for the 2008 investment result is based on the investment result at 31 March 2008, and assuming annualised equity returns of 7.0%, real estate returns of 6.1% and bond returns of 5.0% for the remainder of 2008.

Tax

As capital gains and losses on equities are tax-exempt and non-deductible, the nominal tax rate is impacted by the performance of equity prices. The actual tax mainly relates to the ongoing insurance operations.

We expect an effective tax rate for 2008 of 32% based on the assumptions described and the realised loss on equities.

Return on equity

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

Disclaimer – uncertainties and risks

Certain statements in this interim report are based on the beliefs of management as well as assumptions made by and information currently available to management. Statements regarding TrygVesta's future results of operations, financial condition, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this interim 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 interim report.

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

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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 interim report for the first quarter of 2008.

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

Furthermore, in our opinion the Management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Ballerup, 5 May 2008.

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	Q1 2008	Q1 2007	FY 2007
Notes			
General insurance			
Gross premiums written	6,662	6,243	16,959
Ceded insurance premiums	-325	-270	-893
Change in provisions for unearned premiums	-2,362	-2,189	-130
Change in reinsurers' share of provisions for unearned premiums	114	60	-46
2 Earned premiums, net of reinsurance	4,089	3,844	15,890
3 Technical interest, net of reinsurance	127	120	501
Claims paid	-3,300	-2,840	-11,336
Reinsurance recoveries	253	64	495
Change in provisions for claims	441	79	161
Change in the reinsurers' share of provisions for claims	-206	-8	6
4 Claims incurred, net of reinsurance	-2,812	-2,705	-10,674
Bonus and premium rebates	-67	-55	-223
Acquisition costs	-544	-489	-1,821
Administrative expenses	-172	-201	-948
Acquisition costs and administrative expenses	-716	-690	-2,769
Commission and profit commission from the reinsurers	16	19	95
5 Total insurance operating expenses, net of reinsurance	-700	-671	-2,674
8 Technical result	637	533	2,820
Investment activities			
Income from associates	0	0	1
Income from investment properties	32	29	116
6 Interest income and dividends, etc.	347	303	1,382
7 Value adjustment	-352	184	415
6 Interest expenses	-21	-30	-88
Investment management charges	-26	-17	-86
Total return on investment activities	-20	469	1,740
3 Interest on insurance provisions	-345	-317	-1,400
Total return on investment activities after technical interest	-365	152	340
Other income	33	34	121
Other expenses	-44	-36	-172
Profit before tax	261	683	3,109
Tax	-83	-177	-842
Profit on continuing business	178	506	2,267
Profit/loss on discontinued and divested business	0	-1	-1
Profit for the period	178	505	2,266
Earnings per share - continuing business of DKK 25	2.6	7.5	33.5
Earnings per share of DKK 25	2.6	7.5	33.5

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Balance sheet

DKKm	31.03.2008	31.03.2007	31.12.2007
Notes			
Assets			
Intangible assets	379	270	335
Operating equipment	76	108	80
Owner-occupied property	300	330	306
Total property, plant and equipment	376	438	386
Investment property	2,264	2,137	2,263
Investments in associates	19	18	19
Total investments in associates	19	18	19
Equity investments	610	5,371	2,961
Unit trust units	1,474	310	1,629
Bonds	33,658	28,990	30,654
Deposits in credit institutions	304	0	302
Total other financial investment assets	36,046	34,671	35,546
Deposits with ceding undertakings, receivable	18	18	19
Total investment assets	38,347	36,844	37,847
Reinsurers' share of provisions for unearned premiums	246	245	159
Reinsurers' share of provisions for claims	1,234	1,382	1,428
Total reinsurers' share of provisions for insurance contracts	1,480	1,627	1,587
Receivables from policyholders	1,769	1,682	901
Receivables from insurance brokers	0	0	0
Total receivables in relation to direct insurance contracts	1,769	1,682	901
Receivables from insurance enterprises	582	550	509
Receivables from subsidiaries	0	3	0
Other receivables	545	1,476	1,145
Total receivables	2,896	3,711	2,555
Temporarily acquired assets	0	6	0
Current tax assets	26	57	93
Cash in hand and at bank	437	1,099	298
Other	3	4	4
Total other assets	466	1,166	395
Accrued interest and rent earned	405	356	666
Other prepayments and accrued income	60	68	59
Total prepayments and accrued income	465	424	725
Total assets	44,409	44,480	43,830

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DKKm	31.03.2008	31.03.2007	31.12.2007
Notes			
Liabilities			
Shareholders' equity	10,057	8,192	10,010
Subordinated loan capital	1,101	1,098	1,101
Provisions for unearned premiums	7,735	7,406	5,403
Provisions for claims	20,905	20,542	21,104
Provisions for bonuses and premium rebates	336	319	409
Total provisions for insurance contracts	28,976	28,267	26,916
Pensions and similar obligations	384	433	403
Deferred tax liability	1,064	1,059	1,109
Other provisions	58	53	57
Total provisions	1,506	1,545	1,569
Debt related to direct insurance	222	232	358
Debt related to reinsurance	360	253	253
Debt to credit institutions	770	668	599
Current tax liabilities	213	100	336
Other debt	1,116	4,059	2,597
Total debt	2,681	5,312	4,143
Accruals and deferred income	88	66	91
Total liabilities and equity	44,409	44,480	43,830

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Shareholders' equity

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 1 January 2007	1,700	7	-20	58	800	5,162	2,244	9,951
Equity entries in Q1 2007								
Profit for the period						505		505
Exchange rate adjustment of foreign entities			67					67
Hedge of foreign currency risk in foreign entities			-66					-66
Actuarial gains and losses on pension obligation						46		46
Tax on equity entries			18			-13		5
Total comprehensive income	0	0	19	0	0	538	0	557
Distributed dividend							-2,244	-2,244
Dividend own shares						14		14
Purchase of own shares						-96		-96
Issue of employee shares						9		9
Issue of share options						1		1
Total equity entries in Q1 2007	0	0	19	0	0	466	-2,244	-1,759
Shareholders' equity at 31 March 2007	1,700	7	-1	58	800	5,628	0	8,192
Shareholders' equity at 1 January 2007	1,700	7	-20	58	800	5,162	2,244	9,951
Equity entries in 2007								
Profit for the year						75	1,035	2,266
Revaluation of owner-occupied properties		-3						-3
Exchange rate adjustment of foreign entities			49			35		84
Hedge of foreign currency risk in foreign entities			-40			-58		-98
Actuarial gains and losses on pension obligation						94		94
Tax on equity entries		3	10			-11		2
Total comprehensive income	0	0	19	0	75	1,095	1,156	2,345
Distributed dividend							-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	19	0	75	1,053	-1,088	59
Shareholders' equity at 31 December 2007	1,700	7	-1	58	875	6,215	1,156	10,010
Shareholders' equity at 1 January 2008	1,700	7	-1	58	875	6,215	1,156	10,010
Equity entries in Q1 2008								
Profit for the period						-8	186	178
Exchange rate adjustment of foreign entities			-26					-26
Hedge of foreign currency risk in foreign entities			29					29
Tax on equity entries			-7					-7
Total comprehensive income	0	0	-4	0	-8	186	0	174
Purchase of own shares						-139		-139
Issue of employee shares						10		10
Issue of share options						2		2
Total equity entries Q1 2008	0	0	-4	0	-8	59	0	47
Shareholders' equity at 31 March 2008	1,700	7	-5	58	867	6,274	1,156	10,057

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Cash flow statement

DKK m	31.03.2008	31.03.2007
Cash generated from operations		
Premiums	5,646	5,329
Claims paid	-3,423	-2,993
Ceded business	6	-52
Expenses	-685	-880
Change in other payables and other amounts receivable	106	-876
Cash flow from insurance operations	1,650	528
Interest income	656	459
Interest expenses	-37	-47
Dividend received	11	27
Taxes	-184	-228
Other items	-11	-2
Cash generated from operations, continuing business	2,085	737
Cash generated from operations, discontinued and divested business	0	-1
Total cash generated from operations	2,085	736
Investments		
Acquisition of real property	-6	-4
Sale of real property	3	2
Acquisition of equity investments and unit trust units (net)	2,008	26
Purchase/Sale of bonds (net)	-3,962	223
Purchase of operating equipment	-56	-76
Sale of operating equipment	0	1
Foreign currency hedging	29	-66
Investments, continuing business	-1,984	106
Investments, discontinued and divested business	0	0
Total investments	-1,984	106
Funding		
Purchase of own shares	-132	-87
Share options	2	0
Change in debt to credit institutions	170	3
Funding, continuing business	40	-84
Total funding	40	-84
Change in cash and cash equivalents, net	141	758
Price adjustment of cash and cash equivalents, beginning of period	-2	3
Change in cash and cash equivalents, gross	139	761
Cash and cash equivalents, beginning of period	298	338
Cash and cash equivalents, end of period	437	1,099

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Notes

DKKm	Q1 2008	Q1 2007	FY 2007
1 Accounting policies			
TrygVesta's first quarter 2008 report is presented in accordance with IAS 34 Interim Financial Reporting and the financial reporting requirements for Danish listed companies of the Danish Financial Business Act and the Copenhagen Stock Exchange.			
The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).			
The accounting policies are unchanged from the annual report 2007. The annual report 2007 contains the full description of the accounting policies.			
2 Earned premiums, net of reinsurance			
Direct insurance	4,297	4,040	16,764
Indirect insurance	10	14	78
	4,307	4,054	16,842
Unexpired risk provision	-7	0	-13
	4,300	4,054	16,829
Ceded direct insurance	-201	-199	-891
Ceded indirect insurance	-10	-11	-48
	4,089	3,844	15,890
3 Technical interest			
Interest on insurance provisions	345	317	1,400
Transferred from provisions for claims concerning discounting	-217	-196	-896
Return on discontinued business	-1	-1	-3
	127	120	501
4 Claims incurred, net of reinsurance			
Claims incurred	-3,022	-2,875	-11,919
Run-off previous years, gross	163	114	744
	-2,859	-2,761	-11,175
Reinsurance recoveries	37	43	502
Run-off previous years, reinsurers' share	10	13	-1
	-2,812	-2,705	-10,674
5 Insurance operating expenses, net of reinsurance			
Commission regarding direct business	-126	-114	-406
Other acquisition costs	-418	-375	-1,415
Total acquisition costs	-544	-489	-1,821
Administrative expenses	-172	-201	-948
Insurance operating expenses, gross	-716	-690	-2,769
Commission, etc. from reinsurers	16	19	95
	-700	-671	-2,674
6 Interest and dividends, etc.			
<i>Interest and dividend concerning financial assets or liabilities at fair value with adjustment in the income statement:</i>			
Dividends	10	27	168
Interest expenses	-21	-30	-88
Interest income	337	276	1,214
	326	273	1,294

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DKKm	Q1 2008	Q1 2007	FY 2007
7 Market value adjustment			
<i>Market value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	-328	61	99
Unit trust units	-94	4	-80
Bonds	154	29	25
Interest derivatives	28	9	-56
	-248	103	-12
<i>Market value adjustments concerning assets and liabilities that cannot be attributed to IAS 39:</i>			
Investment property	0	0	107
Owner-occupied properties	0		14
Discounting	-77	79	298
Other balance sheet items	-27	2	8
	-104	81	427
	-352	184	415
Market value gains	689	424	1,861
Market value losses	-1,041	-240	-1,446
Market value adjustment, net	-352	184	415

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DKKm

8 Segments

Q1 2008	P&C		P&C				Total
	Denmark	Norway	Corporate	Finland	Sweden	Other	
Operating segments							
Gross premiums earned	1,629	1,148	1,333	78	45	0	4,233
Gross claims	-1,085	-848	-821	-63	-42	0	-2,859
Gross operating expenses	-257	-254	-138	-35	-29	-3	-716
Profit/loss on business ceded	-23	-15	-106	-1	-1	-2	-148
Technical interest, net of reinsurance	42	30	49	4	1	1	127
Technical result	306	61	317	-17	-26	-4	637
Total return on investment activities after technical interest							-365
Other income and expenses							-11
Profit before tax							261
Tax							-83
Profit on continuing business							178
Profit/loss on discontinued and divested business							0
Profit							178
Investments in associates	0	0	0	0	0	19	19
Reinsurers' share of provision for unearned premiums	22	0	224	0	0	0	246
Reinsurers' share of provision for claims	75	132	1,027	0	0	0	1,234
Other assets						42,910	42,910
Total assets							44,409
Provisions for unearned premiums	3,041	1,788	2,761	98	47	0	7,735
Provisions for claims	7,034	3,473	10,078	182	49	89	20,905
Provisions for bonuses and premium rebates	183	0	153	0	0	0	336
Provisions						0	1,506
Debt						2,681	2,681
Accruals and deferred income						88	88
Total liabilities							33,251

Q1 2007	P&C		P&C				Total
	Denmark	Norway	Corporate	Finland	Sweden	Other	
Operating segments							
Gross premiums earned	1,621	1,083	1,229	57	9	0	3,999
Gross claims	-1,086	-831	-794	-42	-9	1	-2,761
Gross operating expenses	-276	-230	-139	-26	-18	-1	-690
Profit/loss on business ceded	-23	-18	-94	0	0	0	-135
Technical interest, net of reinsurance	40	37	41	2	0	0	120
Technical result	276	41	243	-9	-18	0	533
Total return on investment activities after technical interest							152
Other income and expenses							-2
Profit before tax							683
Tax							-177
Profit on continuing business							506
Profit/loss on discontinued and divested business							-1
Profit							505
Investments in associates	0	0	0	0	0	18	18
Reinsurers' share of provision for unearned premiums	37	0	205	0	0	3	245
Reinsurers' share of provision for claims	-25	231	1,113	0	0	63	1,382
Other assets						42,835	42,835
Total assets							44,480
Provisions for unearned premiums	2,955	1,717	2,653	53	23	5	7,406
Provisions for claims	7,382	3,379	9,382	133	8	258	20,542
Provisions for bonuses and premium rebates	194	0	125	0	0	0	319
Provisions						1,545	1,545
Debt						5,312	5,312
Accruals and deferred income						66	66
Total liabilities							35,190

Description of segments

Please refer to 'Our business areas' in the Annual Report 2007 for a description of our Operating segments.

Depreciation/amortisation is included in gross operating expenses. The group has decided not to present depreciation/amortisation separately because they are managed at group level and are therefore not allocated to the individual segments. Other assets and liabilities are managed at group level and are therefore not allocated to the individual segments. 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	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
Danish general insurance				
Gross premiums earned	2,353	2,307	2.0%	9,346
Technical result	479	348	131	1,639
Return on investment activities	-87	72	-159	225
Other income and expenses	0	1	-1	2
Profit/loss before tax	392	422	-30	1,866
Key ratios				
Gross claims ratio	64.1	67.6	3.5	69.3
Business ceded as a percentage of gross premiums	3.6	3.7	0.1	0.0
Claims ratio, net of ceded business	67.7	71.3	3.6	69.3
Gross expense ratio	14.7	16.0	1.3	15.3
Combined ratio	82.4	87.3	4.9	84.6
Number of full-time employees, end of period	2,279	2,239	40	2,242
Norwegian general insurance				
Gross premiums earned	1,757	1,626	8.1%	6,919
Technical result	205	211	-6	1,335
Return on investment activities	-277	79	-356	118
Other income and expenses	1	1	0	-7
Profit/loss before tax	-71	291	-362	1,446
Key ratios				
Gross claims ratio	70.9	70.8	-0.1	64.0
Business ceded as a percentage of gross premiums	3.4	3.0	-0.4	4.9
Claims ratio, net of ceded business	74.3	73.8	-0.5	68.9
Gross expense ratio	17.2	17.0	-0.2	15.8
Combined ratio	91.5	90.8	-0.7	84.7
Number of full-time employees, end of period	1,414	1,425	-11	1,384
Finnish general insurance				
Gross premiums earned	78	57	36.8%	251
Technical result	-17	-9	-8	-49
Return on investment activities	-4	-2	-2	-10
Profit/loss before tax	-21	-11	-10	-59
Key ratios				
Gross claims ratio	80.8	73.7	-7.1	74.9
Business ceded as a percentage of gross premiums	1.3	0.0	-1.3	0.4
Claims ratio, net of ceded business	82.1	73.7	-8.4	75.3
Gross expense ratio	44.9	45.6	0.7	49.8
Combined ratio	127.0	119.3	-7.7	125.1
Number of full-time employees, end of period	137	106	31	127

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DKKm	Q1 2008	Q1 2007	Change 2007/2008	FY 2007
Swedish general insurance				
Gross premiums earned	45	9	400.0%	90
Technical result	-26	-18	-8	-82
Return on investment activities	3	-1	4	-1
Profit/loss before tax	-23	-19	-4	-83
Key ratios				
Gross claims ratio	93.3	100.0	6.7	88.9
Business ceded as a percentage of gross premiums	2.2	0.0	-2.2	0.0
Claims ratio, net of ceded business	95.5	100.0	4.5	88.9
Gross expense ratio	64.4	200.0	135.6	105.6
Combined ratio	159.9	300.0	140.1	194.5
Number of full-time employees, end of period	75	45	30	61
Other*				
Gross premiums earned	0	0	0	0
Technical result	-4	1	-5	-23
Return on investment activities	0	4	-4	8
Other income and expenses	-12	0	-12	1
Profit/loss before tax	-16	0	-16	-61
TrygVesta				
Gross premiums earned	4,233	3,999	5.9%	16,606
Technical result	637	533	104	2,820
Return on investment activities	-365	152	-517	340
Other income and expenses	-11	-2	-9	-51
Profit/loss before tax	261	683	-422	3,109
Key ratios				
Gross claims ratio	67.5	69.0	1.5	67.3
Business ceded as a percentage of gross premiums	3.5	3.4	-0.1	2.1
Claims ratio, net of ceded business	71.0	72.4	1.4	69.4
Gross expense ratio	16.9	17.2	0.3	16.7
Combined ratio	87.9	89.6	1.7	86.1
Number of full-time employees, end of period	3,905	3,815	90	3,814

* The activities in TrygVesta IT A/S, Tryg Ejendomme A/S and the parent company TrygVesta A/S are included in Other.

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Quarterly outline Q1 2006 – Q1 2008

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
DKK m									
TrygVesta									
Gross premiums earned	4,233	4,268	4,232	4,107	3,999	3,985	4,071	4,005	3,960
Technical result	637	721	821	745	533	602	743	771	396
Return on investment activities	-365	-44	-90	322	152	662	373	-115	308
Profit/loss before tax	261	638	726	1,062	683	1,248	1,110	651	700
Profit/loss	178	419	487	855	505	1,119	995	562	535
Key ratios									
Gross claims ratio	67.5	68.6	64.4	67.3	69.0	66.3	62.4	61.2	74.0
Business ceded as a % of gross premiums	3.5	1.0	3.2	0.7	3.4	4.1	4.7	5.1	0.8
Claims ratio, net of ceded business	71.0	69.6	67.6	68.0	72.4	70.4	67.1	66.3	74.8
Gross expense ratio	16.9	16.6	16.1	16.8	17.2	16.8	16.6	16.7	17.2
Combined ratio	87.9	86.2	83.7	84.8	89.6	87.2	83.7	83.0	92.0
Private & Commercial Denmark									
Gross premiums earned	1,629	1,617	1,610	1,642	1,621	1,580	1,606	1,587	1,617
Technical result	306	469	357	338	276	184	240	297	273
Key ratios									
Gross claims ratio	66.6	57.9	61.3	62.8	67.0	69.5	66.5	61.5	66.4
Business ceded as a % of gross premiums	1.4	0.8	1.4	1.8	1.4	4.1	2.2	4.9	1.4
Claims ratio, net of ceded business	68.0	58.7	62.7	64.6	68.4	73.6	68.7	66.4	67.8
Gross expense ratio	15.8	14.8	17.6	17.5	17.0	17.3	18.2	16.8	17.0
Combined ratio	83.8	73.5	80.3	82.1	85.4	90.9	86.9	83.2	84.8
Private & Commercial Norway									
Gross premiums earned	1,148	1,170	1,142	1,095	1,083	1,103	1,142	1,144	1,120
Technical result	61	239	241	171	41	237	232	190	98
Key ratios									
Gross claims ratio	73.9	58.7	63.0	66.2	76.7	60.1	60.8	63.4	70.0
Business ceded as a % of gross premiums	1.3	1.9	1.5	2.4	1.7	1.3	2.1	2.1	1.3
Claims ratio, net of ceded business	75.2	60.6	64.5	68.6	78.4	61.4	62.9	65.5	71.3
Gross expense ratio	22.1	23.0	19.4	19.6	21.2	19.9	19.4	20.5	22.1
Combined ratio	97.3	83.6	83.9	88.2	99.6	81.3	82.3	86.0	93.4
Corporate									
Gross premiums earned	1,333	1,378	1,387	1,291	1,229	1,245	1,264	1,229	1,183
Technical result	317	57	258	284	243	228	280	302	32
Key ratios									
Gross claims ratio	61.6	88.8	68.2	72.9	64.6	66.4	58.6	58.1	87.9
Business ceded as a % of gross premiums	8.0	0.5	7.0	-2.0	7.6	7.0	10.3	8.5	-0.5
Claims ratio, net of ceded business	69.6	89.3	75.2	70.9	72.2	73.4	68.9	66.6	87.4
Gross expense ratio	10.4	9.1	8.4	9.5	11.3	10.2	10.4	11.2	12.0
Combined ratio	80.0	98.4	83.6	80.4	83.5	83.6	79.3	77.8	99.4
Finnish general insurance									
Gross premiums earned	78	66	67	62	57	54	54	49	41
Technical result	-17	-11	-17	-12	-9	-17	2	-12	-7
Key ratios									
Gross claims ratio	80.8	71.2	79.1	74.2	73.7	87.5	64.8	77.6	81.4
Business ceded as a % of gross premiums	1.3	0.0	1.5	1.6	0.0	0.0	0.0	0.0	0.0
Claims ratio, net of ceded business	82.1	71.2	80.6	75.8	73.7	87.5	64.8	77.6	81.4
Gross expense ratio	44.9	51.5	52.2	48.4	45.6	44.3	35.2	48.4	38.9
Combined ratio	127.0	122.7	132.8	124.2	119.3	131.8	100.0	126.0	120.3
Swedish general insurance									
Gross premiums earned	45	37	27	17	9	3	1	0	-
Technical result	-26	-22	-16	-26	-18	-25	-10	-6	-
Key ratios									
Gross claims ratio	93.3	89.2	74.1	105.9	100.0	-	-	-	-
Business ceded as a % of gross premiums	2.2	-2.7	3.7	0.0	0.0	-	-	-	-
Claims ratio, net of ceded business	95.5	86.5	77.8	105.9	100.0	-	-	-	-
Gross expense ratio	64.4	75.7	85.2	152.9	200.0	-	-	-	-
Combined ratio	159.9	162.2	163.0	258.8	300.0	-	-	-	-

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Financial calendar

Half-year 2008 report	18 August 2008
Third quarter 2008 report	10 November 2008
Annual report 2008	2 March 2009

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