

Fourth quarter 2007 report

Corporate and New Markets lifted the Group's overall growth for the fourth quarter to 5.1% in local currency terms

The technical result was DKK 721m compared with DKK 602m in the fourth quarter of 2006 and the combined ratio was 86.2

The pre-tax profit for the full-year 2007 was DKK 3,109m, meeting our expectations for the year

The profit and adjusted capital trigger a total amount of DKK 2,561m being returned to shareholders, equivalent to DKK 38 per share or a total distribution of 113% of the profit for the year after tax. The total amount distributed reflects TrygVesta's strong capital position.

Expectations for 2008 include gross earned premium growth of 5% in local currency terms, a combined ratio before run-off of around 90 and pre-tax profit of DKK 2,500m. Inclusion of capital losses on equities up to 18 February 2008 would reduce the pre-tax profit to DKK 2,100m.

Highlights

- Gross earned premium growth of 5.1% in local currency terms (7.1% in DKK terms) in the fourth quarter of 2007 over the same period of 2006 driven by 8.6% growth in local currency terms (10.6% in DKK terms) in Corporate and 80.3% growth in Finland/Sweden
- A high level of activity in Finland and Sweden, which combined to generate a net increase in the portfolio of 36,000 new policies in the fourth quarter of 2007. The total portfolio in Sweden and Finland now amounts to more than DKK 500m
- The DKK 119m improvement of the technical result was achieved despite a high level of large claims in the fourth quarter in a gross amount of DKK 372m (DKK 219m net) against DKK 32m in the fourth quarter of 2006
- The combined ratio for the fourth quarter improved from 87.2 in 2006 to 86.2 with an underlying positive trend in the expense ratio, which at 16.6 was 0.2 percentage point lower in the fourth quarter, driven by a continued good performance in the established markets
- Investment activities in the fourth quarter of 2007 after transfer of technical interest reported a loss of DKK 44m against a profit of DKK 662m in the fourth quarter of 2006. The performance was adversely impacted by declining equity prices
- The pre-tax profit of DKK 638m was DKK 610m lower than in the fourth quarter of 2006, due to the combined effect of an improved technical result and significantly lower investment income
- Return on equity after tax of 23% for the full year 2007

Webcast and teleconference

TrygVesta hosts a webcast and teleconference on 25 February 2008 at 17:00 CET. To participate in the teleconference, please call +44 208 817 9301 or +45 7026 5040.

This report has been prepared as a service for investors interested in our quarterly performance. Reference is made to the annual report 2007 for a full review of TrygVesta's financial and strategic position and performance. The interim report is unaudited.

TrygVesta A/S

Klausdalsbrovej 601
DK-2750 Ballerup

ir@trygvesta.com
www.trygvesta.com

Tel: 44 20 45 20
Fax: 44 20 66 30

CVR nr. 26460212

Consolidated financial highlights and key ratios

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
Income statement						
Gross premiums earned	4,268	3,985	7.1%	16,606	16,021	3.7%
Gross claims incurred	-2,927	-2,641	-286	-11,175	-10,564	-611
Total insurance operating expenses	-707	-672	-35	-2,769	-2,697	-72
Profit/loss on gross business	634	672	-38	2,662	2,760	-98
Profit/loss on ceded business	-42	-164	122	-343	-591	248
Technical interest, net of reinsurance	129	94	35	501	343	158
Technical result	721	602	119	2,820	2,512	308
Return on investment activities after transfer to						
Insurance activities	-44	662	-706	340	1,228	-888
Other income	32	35	-3	121	118	3
Other expenses	-71	-51	-20	-172	-149	-23
Profit/loss for the period before tax	638	1,248	-610	3,109	3,709	-600
Extraordinary items and minority interests	0	0	0	0	0	0
Tax	-218	-167	-51	-842	-624	-218
Profit/loss for the period, continuing business	420	1,081	-661	2,267	3,085	-818
Profit/loss on discontinued and divested business after tax	-1	38	-39	-1	126	-127
Profit/loss for the period	419	1,119	-700	2,266	3,211	-945
Run-off gains/losses, net of reinsurance	190	101	89	743	555	188
Balance sheet						
Total provisions for insurance contracts				26,916	25,957	
Total reinsurers' share of provisions for insurance contracts				1,587	1,561	
Total insurance assets				10,010	9,951	
Total assets				43,830	42,783	
Key ratios						
Gross Claims ratio	68.6	66.3	2.3	67.3	65.9	1.4
Business ceded as a percentage of gross premiums	1.0	4.1	-3.1	2.1	3.7	-1.6
Claims ratio, net of ceded business	69.6	70.4	-0.8	69.4	69.6	-0.2
Gross Expense ratio	16.6	16.8	-0.2	16.7	16.8	-0.1
Combined ratio	86.2	87.2	-1.0	86.1	86.4	-0.3
Claims ratio, net	68.7	69.9	-1.2	68.1	68.4	-0.3
Expense ratio, net	16.5	16.5	0.0	17.1	17.2	-0.1
Combined ratio, net	85.2	86.4	-1.2	85.2	85.6	-0.4
Operating ratio	83.6	85.2	-1.6	83.5	84.6	-1.1
Other data						
Return on equity before tax and discontinued and divested business				31	41	-
Return on equity after tax and discontinued and divested business				23	35	-
Earnings per share (continuing business)				33.5	45.5	-
Net asset value per share				148	147	-
Dividend per share				17	33	-
Share price				388.0	431.5	-
Quoted price/net asset value				2.6	2.9	-
Price Earnings				11.6	9.5	-
Average number of shares (1,000)				67,648	67,824	-
Number of shares, year end (1,000)				67,638	67,790	-
Solvency				81	58	-
Number of full-time employees, end of period						
Continuing business				3,814	3,808	6
Discontinued and divested business				0	0	0

The Group's performance – fourth quarter 2007

Gross earned premiums

The Group's gross earned premiums amounted to DKK 4,268m in the fourth quarter of 2007, equivalent to 5.1% growth in local currency terms (7.1% in DKK terms) relative to the same period of 2006.

Premium growth was driven by 8.6% growth in local currency terms in Corporate (10.6% in DKK terms) and 80.3% growth in Finland and Sweden. Private & Commercial Denmark recorded growth of 2.4% for the three-month period.

Private & Commercial Norway recorded positive growth of 1% in local currency terms (6% in DKK terms) in the fourth quarter compared with 0.6% in third quarter. Growth was attributable to a continued increase in the average car and building premium triggered by price changes in July 2007 and higher renewal rates.

Growth in Corporate was driven, in particular, by an inflow of new customers, and new Danish workers' compensation legislation effective on 1 July 2007 lifted growth by around 0.7 percentage point.

Growth in the new markets of Sweden and Finland was attributable to an inflow of 18,000 new customers and a net addition of around 36,000 policies during the three-month period.

The private markets are still characterised by competition on motor insurance. Despite this, the private lines in both Denmark and Norway recorded improved renewal rates throughout 2007, which we consider satisfactory.

Again in the fourth quarter of 2007, the Health Care portfolio increased by more than 50% over the fourth quarter of 2006, and continued strong demand in the Danish market combined with the implementation in the other Nordic countries will provide for continued strong growth in this area.

Claims experience

The gross claims ratio was 68.6 in the fourth quarter of 2007 compared with 66.3 in the fourth quarter of 2006. The fourth quarter claims ratio reflects a higher-than-expected level of large claims. Large claims amounted to DKK 372m gross in the fourth quarter against DKK 32m gross in the same period of 2006. Around DKK 180m of the DKK 372m relates to an increase in marine claims, which is, however, fully covered by reinsurance, resulting in a net expense of DKK 219m. Large claims had an impact of 8.7 percentage points on the claims ratio and of 5.1 percentage points on the combined ratio.

Large claims totalled DKK 1,042m in 2007 (DKK 637m net) against DKK 501m in 2006. This was also significantly higher than in a normal year, which was DKK 410m in 2007. A larger Corporate portfolio naturally entails more large claims, which combined with the performance of 2007 and prior years results in a change in the normal level. The Outlook section provides more details in this respect.

Weather-related claims amounted to DKK 80m in the fourth quarter compared with DKK 56m in the fourth quarter of 2006. For the full-year 2007, weather-related claims totalled DKK 332m against DKK 202m in 2006, which was slightly higher than the DKK 225m expected in an average year.

Gross run-off gains in the fourth quarter of 2007 amounted to DKK 188m (DKK 190m net) with a positive impact of 4.4 percentage points on the claims ratio. Gross run-off gains in the same period of 2006 were DKK 133m, which had an impact of 3.3 percentage points on the claims ratio. Provisions are assessed and rebalanced at the level of insurance lines on an ongoing basis with the aim of establishing a more uniform security level. This has resulted in run-off gains on motor, personal accident and liability insurance which are to some extent offset by strengthened provisions for prior-year claims in workers' compensation.

Weather-related claims amounted to DKK 80m in the fourth quarter compared with DKK 56m in the fourth quarter of 2006. For the full-year 2007, weather-related claims totalled DKK 332m against DKK 202m in 2006, which was slightly higher than the DKK 225m expected in an average year.

Expenses

The expense ratio developed favourably to 16.6 in the fourth quarter of 2007 against 16.8 in the fourth quarter of 2006.

The underlying trend indicates that the Danish and Norwegian activities have reduced their gross expense ratio to 15.1 from 15.6 in the same period of 2006. Investments in New Markets (Finland and Sweden) had an adverse impact on the expense ratio, but the business areas strengthen TrygVesta's Nordic market position, innovation focus and competitive strength. In line with the gradual expansion of the Finnish and Swedish activities, they will have a positive effect on the Group's overall expense ratio.

The rapidly growing activities in Finland and Sweden incurred total costs of DKK 62m in the fourth quarter of 2007, which was DKK 15m higher than in the fourth quarter of 2006.

Investment result

TrygVesta generated an overall profit on investment activities of DKK 322m before other financial income and expenses and before transfer of technical interest, as compared with DKK 935m in the same period of 2006. The performance was adversely impacted by developments in the equity markets

After transfer of technical interest, investment activities generated a loss of DKK 44m compared with a profit of DKK 662m in the same period of 2006.

The gross return was equivalent to a total return of 0.7% comprising bond yields of 1.2%, real property returns of 4.9% and a loss on equities of 4.5%.

Combined ratio

The combined ratio was 86.2 in the fourth quarter of 2007, which was 1 percentage point lower than in the fourth quarter of 2006. The high level of large claims had an adverse impact of 5.1 percentage points

on the combined ratio and weather-related claims had an adverse impact of 1.9 percentage points, while run-off gains had a favourable impact of 4.5 percentage points.

Profit before tax

The pre-tax profit was DKK 638m in the fourth quarter of 2007 against DKK 1,248m in the fourth quarter of 2006. The reduction of DKK 610m was attributable to lower investment returns of DKK 706m, primarily explained by the difference in equity performances in the fourth quarter of 2007 from the fourth quarter of 2006.

Profit after tax

The profit after tax was DKK 419m in the fourth quarter of 2007, which was DKK 700m lower than in the fourth quarter of 2006 due to the low investment return for the fourth quarter of 2007.

Return on equity after tax was 23% for the full year 2007.

Geographical segments

For organisational and operational purposes, TrygVesta is organised into the units described earlier in this announcement. To illustrate the performance in Denmark and Norway, respectively, we have prepared segmentation, in which the Corporate activities are distributed between Denmark and Norway and added to the activities Private & Commercial Denmark and Private & Commercial Norway, respectively.

Denmark

Broken down by geographical segments, earned premiums in **Denmark** were 3.5% higher in the fourth quarter than in the fourth quarter of 2006, and the technical result at DKK 388m was an improvement of DKK 103m over the fourth quarter of 2006. The combined ratio for the Danish business was 85.7 in the fourth quarter of 2007 against 89.6 in the fourth quarter of 2006, the claims ratio was 71.7 against 73.4 in the fourth quarter of 2006, and the expense ratio was 14 in the fourth quarter of 2007 against 16.2 in the fourth quarter of 2006.

The improvement reflects a positive performance of both premiums and expenses.

Norway

Similarly, earned premiums in **Norway** performed very satisfactorily in the fourth quarter, recording growth of 4.6% in NOK terms (9.5% in DKK terms) over the fourth quarter of 2006. The technical result of DKK 377m was an improvement of DKK 15m relative to the fourth quarter of 2006. The Norwegian business reported a combined ratio of 83.2 against 80.8 relative to the fourth quarter of 2006, the claims ratio, net of ceded business was 66.4 against 65.5 in 2006 and the expense ratio was 16.8 against 15.3 in 2006 due to higher commission expenses.

The improved performance was mainly attributable to the positive development in premiums.

Other highlights:

- TrygVesta's Corporate division intends to start selling insurances to Swedish businesses in the second half of 2008. This start-up emphasises TrygVesta's Nordic strategy.
- Peter Falkenham, member of the Group Executive Management in charge of Private & Commercial Denmark, was appointed COO.
- Dansk Kaution changed its name to TrygVesta Garanti. The new name makes the affiliation with TrygVesta clear and is in line with the company's Nordic market position and strategy.

Outlook for 2008

(This section is equivalent to the corresponding section in the annual report 2007)

TrygVesta is committed to providing the market with precise profit guidance. We attach great importance to using the very extensive records of previous performance which are very important when making financial forecasts.

Our outlook for 2008 is based on a normal performance for the year, but circumstances in the financial markets and, in particular, the equity markets at the beginning of 2008 have caused us to take the extraordinary step of expanding our comments on our outlook for the full-year 2008. The table below shows our outlook for 2008 based on developments up to 31 December 2007 and a proportion of equities of around 4%. TrygVesta has no exposure to structured debt securities (CDO's/sub-prime).

TrygVesta's outlook for 2008 is composed of the areas insurance activities, investment activities and tax.

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

Higher premium growth expected for 2008

Earned premiums are expected to increase by some 5% in local currency terms, assuming no major changes in competitive conditions relative to 31 December 2007. We will continue our strategy of generating profitable growth. Earned premium growth of 5% will originate from organic growth in Finland and Sweden, which together are expected to contribute 1.5%, while Denmark and Norway contribute 3.5% equal to about 0.5% real growth.

Outlook at the beginning of January 2008

At the beginning of January 2008, assuming an equity proportion of around 4% of our investment portfolio, we expected profit before tax of DKK 2,500m compared with DKK 3,109m in 2007. This expectation corresponded to a return on equity of just over 26% before tax and around 20% after tax.

Combined ratio of 90 before run-off

The combined ratio for 2008 is estimated to be at the level of 89-91 with an expectation of 90 before run-off. The past three years have recorded run-off of 2.3-4.5% of gross earned premiums, for example, with a combined ratio in 2007 of 86.1 after run-off and 90.6 before run-off.

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Continued decline in expense ratio

We expect to reduce the expense ratio slightly in 2008 relative to the expense ratio of 16.7 achieved for 2007, despite expansion in Finland and Sweden that is expected to have an adverse impact on the expense ratio in 2008 and the next few years. The Finnish and Swedish activities affected the expense ratio with around 1.5% in 2008, we expect an impact of 1 percentage point.

Assumptions for insurance activities

The outlook for the result for 2008 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 2007 and assumptions with respect to sales and loss of policies and price adjustments of existing policies. 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.

We generally base our expectations with respect to 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 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 2008 assumes weather-related claims for 2008 of around DKK 225m and large claims of around DKK 500m gross.

The outlook assumes no run-off losses or gains in 2008 on the provisions for claims established.

The outlook regarding gross expenses reflects the projected number of employees during 2008 and the related costs. The projected number of employees incorporates the effect of measures launched to improve efficiency and recruitment of new employees in Finland and Sweden. The outlook further includes other expenses such as those relating to IT, operations and our corporate headquarters, which are generally 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.

Technical interest is based on interest rate assumptions applicable at 31 January 2008.

Assumptions for investment activities

The outlook for the return on investment activities for 2008 is based on the following assumptions with respect to investment assets. The return outlook for 2008 is based on an assumed proportion of equities of 4% against previously 12-14% as TrygVesta cut back the proportion of equities to around 4% in January 2008. The proportion of bonds was increased correspondingly from around 82% to 90%. The outlook for 2008 is based on the level of interest rates prevailing at 31 January 2008.

Bonds are thus expected to account for around 90% of total investment assets and to yield a return of 4.7% based on interest rates at 31 January 2008. Equities are expected to account for around 4% of total assets and to yield a return of 7.0% including dividends, but this may vary considerably between periods. Finally, the portfolio of real property is expected to account for 6% of assets and to yield a return of 6.1%. Real property returns correspond to annual rental income less administrative expenses and do not incorporate any appreciation or depreciation of real property values. In 2007, bonds, equities and real property yielded returns of 3.7%, 2.0% and 6.1% (10.4% including value changes), respectively.

Assumptions for tax

The corporate tax rate is 25% in Denmark and 28% in Norway. The effective tax rate is to some extent attributable to gains or losses on equities which are tax-exempt or non-deductible. Previously, we expected a tax rate of 24% going forward. We have changed this to 25% based on the composition of our business.

Equity market performance in 2008 impacts the full-year 2008 outlook

The volatile equity markets and the equity losses have caused us to change our outlook for 2008 to profit before tax of DKK 2,100m compared with DKK 3,109m in 2007. The profit outlook comprises a stronger technical result before run-off and a lower investment result, emphasising the importance of maintaining good and stable insurance operations as the foundation for our earnings in periods of adverse financial markets.

The very unstable equity markets in January and up to 18 February 2008 results in approximately DKK 400m less equity return than previously expected. This loss on equities will have an adverse impact on our effective tax rate, which is attributable to the amount of gains or losses on equities which are tax-exempt or non-deductible. We assume an effective tax rate for 2008 of 32% based on the assumptions described and the realised loss on equities.

The equity market performance alone results in an outlook for 2008 at 18 February that provides a return on equity of around 23% before tax and around 16% after tax.

Outlook for the medium term

The composition of our business and an assessment of market conditions cause us to upgrade our medium-term expectations from a combined ratio of around 92 to the 89-91 range. About half of the improvement is attributable to a change in our accounting policies on unwinding. A combined ratio of 89-91 results in a targeted improved return on equity from the earlier outlook of 19-21% after tax to 21-

23%. Our outlook for the medium-term assumes that we return to having an equity share of 8-10% of total assets, assuming a return on equities of 7%.

Capitalisation and profit distribution

(This section is equivalent to the corresponding section in the annual report 2007)

Profit distribution policy

Dividends in respect of the 2007 financial year are determined on the basis of the Group's capitalisation strategy and profit distribution policy.

- TrygVesta distributes 50% of the profit for the year as ordinary cash dividends.
- Any excess capital after distribution of ordinary dividends and taking into consideration the minimum capital requirement, strategy and growth, will be returned to shareholders in the form of a share buyback programme.
- The dividend policy reflects our long-term earnings and cash flow potential, while maintaining and appropriate level of capitalisation.

In practice, we determine dividends by comparing the capital requirement of Standard & Poor's capital model with our goal of a rating of A-. Any capital in excess of this amount will be distributed to shareholders in the form of cash dividends and share buybacks.

The proposed share buyback programme after ordinary dividends for 2007 will thus be determined by the earnings level and, extraordinarily, by two one-off effects relating to a new capital model and discounting method.

Standard & Poor's implemented a new capital model in the autumn of 2007, redefining the measurement of capital. The main change is that investment risk is now included in the capital requirement rather than deducted in the calculation of capital. A number of other elements of the model were also updated, including that the individual rating requirements are now based on risk allocation.

A cornerstone for TrygVesta's risk management is to match the duration of the bond portfolio with that of the discount on technical provisions in order to minimise net interest rate risk. Standard & Poor's applies a model-based discount approach, causing fluctuations relative to TrygVesta's discounting model.

During 2007, TrygVesta had contacts with Standard & Poor's in this respect and has now adapted the capital model in accordance with the discounting method regulated and approved by the Danish Financial Supervisory Authority. The changed discounting method results in capital being released while at the same time allowing TrygVesta to maintain its strong capital position and rating of A-.

The capital model is updated quarterly at TrygVesta.com.

Dividends for the 2007 financial year

Profit after tax amounted to DKK 2,266m in 2007. Pursuant to the profit distribution policy, this entails a cash distribution of dividends of DKK 17 per share, for a total amount of DKK 1,156m.

Share buybacks

In connection with the annual calibration of our capital requirement after payment of cash dividends, we are able to return an additional DKK 660m to shareholders in the form of a share buyback.

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To this should be added the two one-off effects relating to Standard & Poor's new capital model and changed discounting method, which increase the share buyback programme by DKK 745m.

The total share buyback thus amounts to DKK 1,405m. Together with ordinary dividends of DKK 1,156m, TrygVesta will thus distribute a total amount of DKK 2,561m to shareholders.

	2007	2006	2005
Profit for the year, DKKm	2,266	3,211	2,097
Cash dividends, DKKm	1,156	2,244	1,428
Cash dividends per share, DKK	17	33	21
Cash pay-out ratio	51%	70%	68%
Ordinary share buyback	660		
Extraordinary share buyback	745		
Total buyback, DKKm	1,405		
Buyback per share, DKK	21		
Total distribution per share, DKKm	38	33	21
Total distribution, DKKm	2,561	2,244	1,428
Total pay-out ratio	113%	70%	68%
CAR	N/A	128%	128.5%
Buffer to A level	5%	2.4%	2.8%
Solvency	318%	383%	362%

The overall distribution corresponds to a buffer at the minimum level for an A rating, that is, 5%. This is more than the previous buffer which was around 2.5-3% of the minimum level.

The share buyback will be implemented when approved by the shareholders at TrygVesta's annual general meeting on 3 April 2008 and is expected to run over four quarters.

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.

Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the unaudited interim report for the fourth quarter of 2007.

The interim report has been prepared 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.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 December 2007 and of the results of the Group's activities and the Group's cash flows for the fourth quarter of 2007.

Ballerup, 25 February 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

Trond Christiansen

John R. Frederiksen

Håkon J. Huseklepp

Peter Wagner Møllerup

Birthe Petersen

Per Skov

Tables

Private & Commercial Denmark

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
Gross earned premiums	1,617	1,580	2.4%	6,490	6,390	1.6%
Gross claims incurred	-937	-1,098	161	-4,041	-4,215	174
Gross expenses	-240	-274	34	-1,086	-1,109	23
Profit/loss on gross business	440	208	232	1,363	1,066	297
Profit/loss on ceded business	-13	-63	50	-87	-200	113
Technical interest, net of reinsurance	42	39	3	164	128	36
Technical result	469	184	285	1,440	994	446
Key ratios						
Gross claims ratio	57.9	69.5	11.6	62.3	66.0	3.7
Business ceded as % of gross premiums	0.8	4.1	3.3	1.3	3.1	1.8
Claims ratio, net of ceded business	58.7	73.6	14.9	63.6	69.1	5.5
Gross expense ratio	14.8	17.3	2.5	16.7	17.4	0.7
Combined ratio	73.5	90.9	17.4	80.3	86.5	6.2

Private & Commercial Norway

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
<i>NOK/DKK, average rate for the period</i>	94.72	90.44	4.28	92.81	93.04	-0.23
Gross earned premiums	1,170	1,104	6.0%	4,490	4,509	-0.4%
Gross claims incurred	-687	-663	-24	-2,962	-2,866	-96
Gross expenses	-269	-219	-50	-936	-922	-14
Profit/loss on gross business	214	222	-8	592	721	-129
Profit/loss on ceded business	-22	-14	-8	-82	-75	-7
Technical interest, net of reinsurance	47	29	18	182	111	71
Technical result	239	237	2	692	757	-65
Key ratios						
Gross claims ratio	58.7	60.1	1.4	66.0	63.6	-2.4
Business ceded as % of gross premiums	1.9	1.3	-0.6	1.8	1.7	-0.1
Claims ratio, net of ceded business	60.6	61.4	0.8	67.8	65.3	-2.5
Gross expense ratio	23.0	19.9	-3.1	20.8	20.4	-0.4
Combined ratio	83.6	81.3	-2.3	88.6	85.7	-2.9

Corporate

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
<i>NOK/DKK, average rate for the period</i>	94.72	90.44	4.28	92.81	93.04	-0.23
Gross earned premiums	1,378	1,246	10.6%	5,285	4,921	7.4%
Gross claims incurred	-1,223	-826	-397	-3,904	-3,322	-582
Gross expenses	-125	-127	2	-504	-539	35
Profit/loss on gross business	30	293	-263	877	1,060	-183
Profit/loss on ceded business	-7	-88	81	-172	-316	144
Technical interest, net of reinsurance	34	23	11	137	98	39
Technical result	57	228	-171	842	842	0
Key ratios						
Gross claims ratio	88.8	66.3	-22.5	73.9	67.5	-6.4
Business ceded as % of gross premiums	0.5	7.1	6.6	3.3	6.4	3.1
Claims ratio, net of ceded business	89.3	73.4	-15.9	77.2	73.9	-3.3
Gross expense ratio	9.1	10.2	1.1	9.5	11.0	1.5
Combined ratio	98.4	83.6	-14.8	86.7	84.9	-1.8

Finland

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
<i>EUR/DKK, average rate for the period</i>	745.55	745.53	0.02	745.11	745.94	-0.83
Gross earned premiums	66	54	22.2%	251	198	26.8%
Gross claims incurred	-47	-48	1	-188	-155	-33
Gross expenses	-34	-24	-10	-125	-83	-42
Profit/loss on gross business	-15	-18	3	-62	-40	-22
Profit/loss on ceded business	0	0	0	-1	0	-1
Technical interest, net of reinsurance	4	1	3	14	6	8
Technical result	-11	-17	6	-49	-34	-15
Key ratios						
Gross claims ratio	71.2	87.5	16.3	74.9	78.1	3.2
Business ceded as % of gross premiums	0.0	0.0	0.0	0.4	0.2	-0.2
Claims ratio, net of ceded business	71.2	87.5	16.3	75.3	78.3	3.0
Gross expense ratio	51.5	44.3	-7.2	49.8	41.7	-8.1
Combined ratio	122.7	131.8	9.1	125.1	120.0	-5.1

Sweden

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
<i>SEK/DKK, average rate for the period</i>	80.45	81.16	-0.71	80.73	80.37	0.36
Gross earned premiums	37	3	1133.3%	90	4	2150.0%
Gross claims incurred	-33	-5	-28	-80	-6	-74
Gross expenses	-28	-23	-5	-95	-39	-56
Profit/loss on gross business	-24	-25	1	-85	-41	-44
Profit/loss on ceded business	1	0	1	0	0	0
Technical interest, net of reinsurance	1	0	1	3	0	3
Technical result	-22	-25	3	-82	-41	-41
Key ratios						
Gross claims ratio	89.2	-	-	88.9	144.9	-
Business ceded as % of gross premiums	-2.7	-	-	0.0	0.4	-
Claims ratio, net of ceded business	86.5	-	-	88.9	145.3	-
Gross expense ratio	75.7	-	-	105.6	1,003.8	-
Combined ratio	162.2	-	-	194.5	1,149.1	-

Return on investments activities

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007	Investment assets	
							31.12.2007	31.12.2006
Bonds etc.	347	245	102	1,103	788	315	30,294	28,663
Equities	-194	427	-621	180	966	-786	4,445	5,384
Real estate	116	201	-85	240	317	-77	2,569	2,453
Total	269	873	-604	1,523	2,071	-548	37,308	36,500
Other financial income and expenses *)	53	62	-9	217	188	29		
Total return on investment activities	322	935	-613	1,740	2,259	-519		
Transferred to technical interest	-366	-273	-93	-1,400	-1,031	-369		
Return on investment activities	-44	662	-706	340	1,228	-888		

*) 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.

INCOME AND BALANCE SHEET FOR TRYGVESTA

INCOME STATEMENT

DKKm	2007	2006
Notes		
General insurance		
Gross premiums written	16,959	16,296
Ceded insurance premiums	-893	-945
Change in provisions for unearned premiums	-130	-61
Change in reinsurers' share of provisions for unearned premiums	-46	3
1 Earned premiums, net of reinsurance	15,890	15,293
2 Technical interest, net of reinsurance	501	343
Claims paid	-11,336	-10,064
Reinsurance recoveries	495	550
Change in provisions for claims	161	-500
Change in the reinsurers' share of provisions for claims	6	-301
3 Claims incurred, net of reinsurance	-10,674	-10,315
Bonus and premium rebates	-223	-214
Acquisition costs	-1,821	-1,719
Administrative expenses	-940	-970
Acquisition costs and administrative expenses	-2,769	-2,697
Commission and profit commission from the reinsurers	95	102
4 Total insurance operating expenses, net of reinsurance	-2,674	-2,595
7 Technical result	2,020	2,512
Investment activities		
Income from associates	1	6
Income from investment properties	116	101
5 Interest income and dividends, etc.	1,382	1,105
6 Value adjustment	415	1,226
5 Interest expenses	-88	-94
Investment management charges	-86	-85
Total return on investment activities	1,740	2,259
2 Interest on insurance provisions	-1,400	-1,031
Total return on investment activities after technical interest	340	1,228
Other income	121	118
Other expenses	-172	-149
Profit/loss before tax	3,109	3,709
Tax	-842	-624
Profit/loss on continuing business	2,267	3,085
Profit/loss on discontinued and divested business	-1	126
Profit/loss for the year	2,266	3,211
Earnings per share - continuing business	33.5	45.5
Earnings per share	33.5	47.3

BALANCE SHEET

DKKm	2007	2006
Notes		
Assets		
Intangible assets	335	220
Operating equipment	80	98
Owner-occupied property	306	326
Total property, plant and equipment	386	424
Investment property	2,263	2,127
Investments in associates	19	18
Total investments in associates	19	18
Equity investments	2,961	5,300
Unit trust units	1,629	306
Bonds	30,654	30,100
Deposits in credit institutions	302	0
Total other financial investment assets	35,546	35,714
Deposits with ceding undertakings, receivable	19	10
Total investment assets	37,847	37,877
Reinsurers' share of provisions for unearned premiums	159	185
Reinsurers' share of provisions for claims	1,428	1,376
Total reinsurers' share of provisions for insurance contracts	1,587	1,561
Receivables from policyholders	901	840
Receivables from insurance brokers	0	0
Total receivables in relation to direct insurance contracts	901	840
Receivables from insurance enterprises	509	647
Receivables from subsidiaries	0	27
Other receivables	1,145	262
Total receivables	2,555	1,776
Temporarily acquired assets	0	6
Current tax assets	93	43
Cash in hand and at bank	298	338
Other	4	7
Total other assets	395	394
Accrued interest and rent earned	666	474
Other prepayments and accrued income	59	57
Total prepayments and accrued income	725	531
Total assets	43,830	42,783
Liabilities		
Shareholders' equity	10,010	9,951
Subordinated loan capital	1,101	1,099
Provisions for unearned premiums	5,403	5,173
Provisions for claims	21,104	20,410
Provisions for bonuses and premium rebates	409	374
Total provisions for insurance contracts	26,916	25,957
Pensions and similar obligations	403	503
Deferred tax liability	1,109	959
Other provisions	57	50
Total provisions	1,569	1,512
Debt related to direct insurance	358	358
Debt related to reinsurance	253	214
Debt to credit institutions	599	665
Current tax liabilities	336	229
Other debt	2,597	2,609
Total debt	4,143	4,155
Accruals and deferred income	91	109
Total liabilities and equity	43,830	42,783

DKKm

STATEMENT OF CHANGE IN EQUITY	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings		Proposed dividends	Total
Shareholders' equity at 1 January 2006	1,700	5	46	63	800	4,173	1,428		8,215
Equity entries in 2006									
Profit for the year						967	2,244		3,211
Change in equalisation provision				-5		5			0
Revaluation of owner-occupied properties		3							3
Exchange rate adjustment of foreign entities			-143						-143
Hedge of foreign currency risk in foreign entities			107						107
Actuarial gains and losses on pension obligation						116			116
Tax on equity entries			-1	-30			-32		-63
Total comprehensive income	0	2	-66	-5	0	1,056	2,244		3,231
Dividend paid								-1,428	-1,428
Dividend own shares						5			5
Purchase of own shares						-88			-88
Issue of employee shares						13			13
Issue of share options						3			3
Total equity entries in 2006	0	2	-66	-5	0	989	816		1,736
Shareholders' equity at 31 December 2006	1,700	7	-20	58	800	5,162	2,244		9,951
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	1,156	2,266
Change in equalisation provision									0
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
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	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

Suggested dividend per share DKK 17 (total for 2006 DKK 33 DKK).

Dividend per share is calculated as the total dividend proposed by the Supervisory Board after the end of the financial year divided by the average number of shares (67,648,000). The dividend is not paid until approved by the shareholders at the annual general meeting of the subse

Tryg Vesta Forsikring, the Norwegian branch of TrygVesta Forsikring A/S, has in its branch financial statements included provisions for contingency funds in the amount of NOK 2,564m (2006: NOK 2,251m) under provisions for insurance contracts. 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 a contingency fund provision of DKK 670m, which is included in shareholders' equity in TrygVesta Forsikring A/S. TrygVesta Garantiinsurance has a similar contingency amounting to DKK 139m, which is also included in the company's shareholders' equity.

NOTES

DKKm	2007	2006
1 Earned premiums, net of reinsurance		
Direct insurance	16,764	16,102
Indirect insurance	78	88
	16,842	16,190
Unexpired risk provision	-13	45
	16,829	16,235
Ceded direct insurance	-091	-090
Ceded indirect insurance	-48	-52
	15,090	15,290
2 Technical interest, net of reinsurance		
Interest on insurance provisions	1,400	1,031
Transferred from provisions for claims concerning discounting	-896	-697
Return on discontinued business	-3	9
	501	343
3 Claims incurred, net of insurance		
Claims incurred	-11,919	-11,182
Run-off previous years, gross	744	610
	-11,175	-10,564
Reinsurance recoveries	502	312
Run-off previous years, reinsurers' share	-1	-62
	-10,674	-10,314
4 Insurance operating expenses, net of reinsurance		
Commission regarding direct business	-406	-339
Other acquisition costs	-1,415	-1,380
Total acquisition costs	-1,021	-1,719
Administrative expenses	-948	-978
Insurance operating expenses, gross	-2,769	-2,697
Commission, etc. from reinsurers	95	102
	-2,674	-2,595
5 Interest and dividends, etc.		
Dividends	160	103
Interest expenses	-88	-94
Interest income	1,214	922
	1,294	1,011
6 Market value adjustment		
Equity investments	99	764
Unit trust units	-80	26
Bonds	25	-115
Interest derivatives	-56	5
	-12	680
Investment property	107	190
Owner-occupied property	14	0
Discounting	298	368
Other balance sheet items	8	-12
	427	546
	415	1,226
Market value gains	1,061	1,757
Market value losses	-1,446	-531
Market value adjustment, net	415	1,226

Exchangerate adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement amount to DKK 73m (2006 DKK 1m).

NOTES

DKKm

7 SEGMENTS

Operating segments

DKKm	Private and Commercial Denmark		Private and Commercial Norway		Corporate		Finnish general insurance		Swedish general insurance		Other		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Gross premiums earned	6,490	6,390	4,490	4,509	5,285	4,921	251	198	90	4	0	-1	16,606	16,021
Gross claims	-4,041	-4,215	-2,962	-2,066	-3,904	-3,322	-100	-155	-90	-6	0	0	-11,175	-10,564
Gross operating expenses	-1,006	-1,109	-936	-922	-504	-539	-125	-83	-95	-39	-23	-5	-2,769	-2,697
Profit/loss on business ceded	-87	-200	-82	+75	-172	-316	-1	0	0	0	-1	0	-343	-591
Technical interest, net of insurance	164	129	192	111	127	98	14	6	2	0	1	0	501	342
Technical result	1,440	994	692	757	842	842	-49	-34	-82	-41	-23	-6	2,820	2,512
Total return on investment activities after technical interest													340	1,220
Other income and expenses													-51	-31
Profit before tax													3,109	3,709
Tax													-842	-624
Profit on continued business													2,267	3,085
Loss on discontinued and divested business													-1	126
Profit for the year													2,266	3,211

	Private and Commercial Denmark		Private and Commercial Norway		Corporate		Finnish general insurance		Swedish general insurance		Other		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Investments in associates	0	0	0	0	0	0	0	0	0	0	19	18	19	18
Reinsurers' share of provision for unearned premiums	13	0	0	0	146	185	0	0	0	0	0	0	159	185
Reinsurers' share of provision for claims	62	-35	139	238	1,227	1,173	0	0	0	0	0	0	1,428	1,376
Other assets											42,224	41,204	42,224	41,204
Total assets													43,030	42,703
Provisions for unearned premiums	2,485	2,416	1,505	1,520	1,317	1,182	64	43	32	12	0	0	5,403	5,173
Provisions for claims	7,092	7,354	3,417	3,287	10,292	9,507	172	132	33	4	98	126	21,104	20,410
Provisions for bonuses and premium rebates	268	256	0	0	141	118	0	0	0	0	0	0	409	374
Provisions											1,569	1,512	1,569	1,512
Debt											4,143	4,155	4,143	4,155
Accruals and deferred income											91	109	91	109
Total liabilities													32,719	31,733

Description of segments

Please refer to 'Our business areas' 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

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.'

Financial highlight and key ratios by geography

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
Danish general insurance						
Gross premiums earned	2,336	2,258	3.5%	9,346	9,084	2.9%
Technical result	388	285	103	1,639	1,377	262
Return on investment activities	8	412	-404	225	723	-498
Other income	16	15	1	68	65	3
Other expenses	-13	-15	2	-66	-63	-3
Profit/loss before tax	399	697	-298	1,866	2,102	-236
Key ratios						
Gross claims ratio	73.5	68.6	-4.9	69.3	66.8	-2.5
Business ceded as % of gross premiums	-1.8	4.8	6.6	0.0	3.9	3.9
Claims ratio, net of ceded business	71.7	73.4	1.7	69.3	70.7	1.4
Gross expense ratio	14.0	16.2	2.2	15.3	16.1	0.8
Combined ratio	85.7	89.6	3.9	84.6	86.8	2.2
Number of full-time employees, end of period				2,242	2,231	11
Norwegian general insurance						
Gross premiums earned	1,829	1,671	9.5%	6,919	6,738	2.7%
Technical result	377	362	15	1,335	1,214	121
Return on investment activities	-51	217	-268	118	483	-365
Other income	14	20	-6	52	53	-1
Other expenses	-23	-19	-4	-59	-50	-9
Profit/loss before tax	317	580	-263	1,446	1,700	-254
Key ratios						
Gross claims ratio	61.8	62.1	0.3	64.0	64.3	0.3
Business ceded as % of gross premiums	4.6	3.4	-1.2	4.9	3.6	-1.3
Claims ratio, net of ceded business	66.4	65.5	-0.9	68.9	67.9	-1.0
Gross expense ratio	16.8	15.3	-1.5	15.8	16.5	0.7
Combined ratio	83.2	80.8	-2.4	84.7	84.4	-0.3
Number of full-time employees, end of period				1,384	1,460	-76
Finnish general insurance						
Gross premiums earned	66	54	22.2%	251	198	26.8%
Technical result	-11	-17	6	-49	-34	-15
Return on investment activities	-3	-1	-2	-10	-4	-6
Profit/loss before tax	-14	-18	4	-59	-38	-21
Key ratios						
Gross claims ratio	71.2	87.5	16.3	74.9	78.1	3.2
Business ceded as % of gross premiums	0.0	0.0	0.0	0.4	0.2	-0.2
Claims ratio, net of ceded business	71.2	87.5	16.3	75.3	78.3	3.0
Gross expense ratio	51.5	44.3	-7.2	49.8	41.7	-8.1
Combined ratio	122.7	131.8	9.1	125.1	120.0	-5.1
Number of full-time employees, end of period		55	0	127	77	50
Swedish general insurance						
Gross premiums earned	37	3	1133.3%	90	4	2150.0%
Technical result	-22	-25	3	-82	-41	-41
Return on investment activities	1	0	1	-1	0	-1
Profit/loss before tax	-21	-25	4	-83	-41	-42
Key ratios						
Gross claims ratio	89.2	-	-	88.9	144.9	56.0
Business ceded as % of gross premiums	-2.7	-	-	0.0	0.4	0.4
Claims ratio, net of ceded business	86.5	-	-	88.9	145.3	56.4
Gross expense ratio	75.7	-	-	105.6	1,003.8	898.2
Combined ratio	162.2	-	-	194.5	1,149.1	954.6
Number of full-time employees, end of period				61	40	21
Other						
Gross premiums earned	0	-1	-	0	-3	-
Technical result	-11	-3	-8	-23	-4	-19
Return on investment activities	1	34	-33	8	26	-18
Other income	2	0	2	1	0	1
Other expenses	-35	-17	-18	-47	-36	-11
Profit/loss before tax	-43	14	-57	-61	-14	-47
Number of full-time employees, end of period				0	0	0
TrygVesta						
Gross premiums earned	4,268	3,985	7.1%	16,606	16,021	3.7%
Technical result	721	602	119	2,820	2,512	308
Return on investment activities	-44	662	-706	340	1,228	-888
Other income	32	35	-3	121	118	3
Other expenses	-71	-51	-20	-172	-149	-23
Profit/loss before tax	638	1,248	-610	3,109	3,709	-600
Key ratios						
Gross claims ratio	68.6	66.3	-2.3	67.3	65.9	-1.4
Business ceded as % of gross premiums	1.0	4.1	3.1	2.1	3.7	1.6
Claims ratio, net of ceded business	69.6	70.4	0.8	69.4	69.6	0.2
Gross expense ratio	16.6	16.8	0.2	16.7	16.8	0.1
Combined ratio	86.2	87.2	1.0	86.1	86.4	0.3
Number of full-time employees, end of period				3,814	3,808	6

The comparative figures for Danish general insurance have been restated, and the activities of TrygVesta IT A/S and Tryg Ejendomme A/S are included under "Other" together with the parent company TrygVesta A/S.

TrygVesta A/S

Klausdalsbrovej 601
DK-2750 Ballerup

ir@trygvesta.com
www.trygvesta.com

Tel: 44 20 45 20
Fax: 44 20 66 30

CVR nr. 26460212

Quarterly outline Q4 2005 - Q4 2007

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
DKKm									
TrygVesta									
Gross premiums earned	4,268	4,232	4,107	3,999	3,985	4,071	4,005	3,960	3,961
Technical result	721	821	745	533	602	743	771	396	418
Return on investment activities	-44	-90	322	152	662	373	-115	308	275
Profit/loss before tax	638	726	1,062	683	1,248	1,110	651	700	678
Profit/loss	419	487	855	505	1,119	995	562	535	496
Key ratios									
Gross claims ratio	68.6	64.4	67.3	69.0	66.3	62.4	61.2	74.0	69.1
Business ceded as % of gross premiums	1.0	3.2	0.7	3.4	4.1	4.7	5.1	0.8	4.8
Claims ratio, net of ceded business	69.6	67.6	68.0	72.4	70.4	67.1	66.3	74.8	73.9
Gross expense ratio	16.6	16.1	16.8	17.2	16.8	16.6	16.7	17.2	16.8
Combined ratio	86.2	83.7	84.8	89.6	87.2	83.7	83.0	92.0	90.7
Private & Commercial Denmark									
Gross premiums earned	1,617	1,610	1,642	1,621	1,580	1,606	1,587	1,617	1,570
Technical result	469	357	338	276	184	240	297	273	193
Key ratios									
Gross claims ratio	57.9	61.3	62.8	67.0	69.5	66.5	61.5	66.4	68.8
Business ceded as % of gross premiums	0.8	1.4	1.8	1.4	4.1	2.2	4.9	1.4	2.1
Claims ratio, net of ceded business	58.7	62.7	64.6	68.4	73.6	68.7	66.4	67.8	70.9
Gross expense ratio	14.8	17.6	17.5	17.0	17.3	18.2	16.8	17.0	17.6
Combined ratio	73.5	80.3	82.1	85.4	90.9	86.9	83.2	84.8	88.5
Private & Commercial Norway									
Gross premiums earned	1,170	1,142	1,095	1,083	1,103	1,142	1,144	1,120	1,184
Technical result	239	241	171	41	237	232	190	98	187
Key ratios									
Gross claims ratio	58.7	63.0	66.2	76.7	60.1	60.8	63.4	70.0	65.4
Business ceded as % of gross premiums	1.9	1.5	2.4	1.7	1.3	2.1	2.1	1.3	0.9
Claims ratio, net of ceded business	60.6	64.5	68.6	78.4	61.4	62.9	65.5	71.3	66.3
Gross expense ratio	23.0	19.4	19.6	21.2	19.9	19.4	20.5	22.1	19.7
Combined ratio	83.6	83.9	88.2	99.6	81.3	82.3	86.0	93.4	86.0
Corporate									
Gross premiums earned	1,378	1,387	1,291	1,229	1,245	1,264	1,229	1,183	1,171
Technical result	57	258	284	243	228	280	302	32	49
Key ratios									
Gross claims ratio	88.8	68.2	72.9	64.6	66.4	58.6	58.1	87.9	72.4
Business ceded as % of gross premiums	0.5	7.0	-2.0	7.6	7.0	10.3	8.5	-0.5	12.5
Claims ratio, net of ceded business	89.3	75.2	70.9	72.2	73.4	68.9	66.6	87.4	84.9
Gross expense ratio	9.1	8.4	9.5	11.3	10.2	10.4	11.2	12.0	11.7
Combined ratio	98.4	83.6	80.4	83.5	83.6	79.3	77.8	99.4	96.6
Finnish general insurance									
Gross premiums earned	66	67	62	57	54	54	49	41	39
Technical result	-11	-17	-12	-9	-17	2	-12	-7	-11
Key ratios									
Gross claims ratio	71.2	79.1	74.2	73.7	87.5	64.8	77.6	81.4	82.1
Business ceded as % of gross premiums	0.0	1.5	1.6	0.0	0.0	0.0	0.0	0.0	2.6
Claims ratio, net of ceded business	71.2	80.6	75.8	73.7	87.5	64.8	77.6	81.4	84.7
Gross expense ratio	51.5	52.2	48.4	45.6	44.3	35.2	48.4	38.9	46.2
Combined ratio	122.7	132.8	124.2	119.3	131.8	100.0	126.0	120.3	130.9
Swedish general insurance									
Gross premiums earned	37	27	17	9	3	1	0	-	-
Technical result	-22	-16	-26	-18	-25	-10	-6	-	-
Key ratios									
Gross claims ratio	89.2	74.1	105.9	100.0	-	-	-	-	-
Business ceded as % of gross premiums	-2.7	3.7	0.0	0.0	-	-	-	-	-
Claims ratio, net of ceded business	86.5	77.8	105.9	100.0	-	-	-	-	-
Gross expense ratio	75.7	85.2	152.9	200.0	-	-	-	-	-
Combined ratio	162.2	163.0	258.8	300.0	-	-	-	-	-

Segments

DKKm	Q4 2007	Q4 2006	Change 2006/2007	2007	2006	Change 2006/2007
TrygVesta						
Gross premiums earned	4,268	3,985	7.1%	16,606	16,021	3.7%
Technical result	721	602	119	2,820	2,512	308
Return on investment activities	-44	662	-706	340	1,228	-888
Profit/loss before tax	638	1,248	-610	3,109	3,709	-600
Profit/loss	419	1,119	-700	2,266	3,211	-945
Key ratios						
Gross claims ratio	68.6	66.3	-2.3	67.3	65.9	-1.4
Business ceded as % of gross premiums	1.0	4.1	3.1	2.1	3.7	1.6
Claims ratio, net of ceded business	69.6	70.4	0.8	69.4	69.6	0.2
Gross expense ratio	16.6	16.8	0.2	16.7	16.8	0.1
Combined ratio	86.2	87.2	1.0	86.1	86.4	0.3
Private & Commercial Denmark						
Gross premiums earned	1,617	1,580	2.4%	6,490	6,390	1.6%
Technical result	469	184	285	1,440	994	446
Key ratios						
Gross claims ratio	57.9	69.5	11.6	62.3	66.0	3.7
Business ceded as % of gross premiums	0.8	4.1	3.3	1.3	3.1	1.8
Claims ratio, net of ceded business	58.7	73.6	14.9	63.6	69.1	5.5
Gross expense ratio	23.0	17.3	2.5	16.7	17.4	0.7
Combined ratio	73.5	90.9	17.4	80.3	86.5	6.2
Private & Commercial Norway						
Gross premiums earned	1,170	1,104	6.0%	4,490	4,509	-0.4%
Technical result	239	237	2	692	757	-65
Key ratios						
Gross claims ratio	58.7	60.1	1.4	66.0	63.6	-2.4
Business ceded as % of gross premiums	1.9	1.3	-0.6	1.8	1.7	-0.1
Claims ratio, net of ceded business	60.6	61.4	0.8	67.8	65.3	-2.5
Gross expense ratio	23.0	19.9	-3.1	20.8	20.4	-0.4
Combined ratio	83.6	81.3	-2.3	88.6	85.7	-2.9
Corporate						
Gross premiums earned	1,378	1,246	10.6%	5,285	4,921	7.4%
Technical result	57	228	-171	842	842	0
Key ratios						
Gross claims ratio	88.8	66.3	-22.5	73.9	67.5	-6.4
Business ceded as % of gross premiums	0.5	7.1	6.6	3.3	6.4	3.1
Claims ratio, net of ceded business	89.3	73.4	-15.9	77.2	73.9	-3.3
Gross expense ratio	9.1	10.2	1.1	9.5	11.0	1.5
Combined ratio	98.4	83.6	-14.8	86.7	84.9	-1.8
Finnish general insurance						
Gross premiums earned	66	54	22.2%	251	198	26.8%
Technical result	-11	-17	6	-49	-34	-15
Key ratios						
Gross claims ratio	71.2	87.5	16.3	74.9	78.1	3.2
Business ceded as % of gross premiums	0.0	0.0	0.0	0.4	0.2	-0.2
Claims ratio, net of ceded business	71.2	87.5	16.3	75.3	78.3	3.0
Gross expense ratio	51.5	44.3	-7.2	49.8	41.7	-8.1
Combined ratio	122.7	131.8	9.1	125.1	120.0	-5.1
Swedish general insurance						
Gross premiums earned	37	3	-	90	4	-
Technical result	-22	-25	3	-82	-41	-41
Key ratios						
Gross claims ratio	89.2	-	-	88.9	144.9	-
Business ceded as % of gross premiums	-2.7	-	-	0.0	0.4	-
Claims ratio, net of ceded business	86.5	-	-	88.9	145.3	-
Gross expense ratio	75.7	-	-	105.6	1,003.8	-
Combined ratio	162.2	-	-	194.5	1,149.1	-

Financial highlights and key ratios of TrygVesta

DKKm	IFRS				Danish GAAP	
	2007	2006	2005	2004	2004	2003
Income statement						
Gross premiums earned	16,606	16,021	15,705	15,266	16,308	16,702
Gross claims incurred	-11,175	-10,564	-11,159	-10,425	-11,020	-11,940
Total insurance operating expenses	-2,769	-2,697	-2,662	-2,611	-3,462	-3,745
Profit/loss on gross business	2,662	2,760	1,884	2,230	1,826	1,017
Profit/loss on ceded business	-343	-591	-7	-708	-814	-1,135
Technical interest, net of reinsurance	501	343	170	185	537	595
Change in equalisation provisions	0	0	0	0	-93	-101
Technical result	2,820	2,512	2,047	1,707	1,456	376
Return on investment activities after transfer to						
Insurance activities	340	1,228	894	371	517	685
Other income	121	118	126	121	121	115
Other expenses	-172	-149	-154	-147	-147	-131
Profit/loss for the year before tax	3,109	3,709	2,913	2,052	1,947	1,045
Extraordinary items and minority interests	0	0	0	0	0	1
Tax	-842	-624	-788	-556	-485	-87
Profit/loss for the year, continuing business	2,267	3,085	2,125	1,496	1,462	959
Profit/loss on discontinued and divested business after tax	-1	126	-28	-75	-55	-217
Profit/loss for the year	2,266	3,211	2,097	1,421	1,407	742
Run-off gains/losses, net of reinsurance	743	555	283	-71	3	-516
Relative run-off gains/losses	3.6	3.0	1.8	-0.5	-	-
Balance sheet						
Total provisions for insurance contracts	26,916	25,957	26,757	25,212	26,599	25,955
Total reinsurers' share of provisions for insurance contracts	1,587	1,561	2,630	3,292	3,132	3,480
Total insurance assets	10,010	9,951	8,215	6,802	6,117	5,360
Total assets	43,830	42,783	40,811	37,824	33,553	31,337
Key ratios						
Gross Claims ratio	67.3	65.9	71.1	68.3	67.6	71.5
Business ceded as a percentage of gross premiums	2.1	3.7	0.1	4.6	5.0	6.8
Claims ratio, net of ceded business	69.4	69.6	71.2	72.9	72.6	78.3
Gross Expense ratio	16.7	16.8	17.0	17.1	21.2	22.4
Combined ratio	86.1	86.4	88.2	90.0	93.8	100.7
Claims ratio, net	68.1	68.4	69.7	71.2	70.9	76.6
Expense ratio, net	17.1	17.2	17.6	17.6	22.2	24.3
Combined ratio, net	85.2	85.6	87.3	88.8	93.1	100.9
Operating ratio	83.5	84.6	87.1	89.0	90.8	97.2
Other data						
Return on equity before tax and discontinued and divested business	31	41	39	33	34	22
Return on equity after tax and discontinued and divested business	23	35	28	23	25	15
Earnings per share (continuing business)	33.5	45.5	31.3	22.0	21.5	14.1
Net asset value per share	148	147	121	100	90	79
Dividend per share	17	33	21	10	10	1
Share price 31.12	388.0	431.5	319.2	-	-	-
Quoted price/net asset value	2.6	2.9	2.6	-	-	-
Price Earnings	11.6	9.5	10.2	-	-	-
Average number of shares (1,000) *	67,648	67,824	68,000	68,000	68,000	68,000
Number of shares, year end (1,000) *	67,638	67,790	68,000	68,000	68,000	68,000
Solvency	81	58	72	78	79	86
Number of full-time employees, end of period						
Continuing business	3,814	3,808	3,694	3,728	3,728	3,750
Discontinued and divested business	0	0	24	34	34	670

1) Calculated in accordance with 'Recommendations & Financial Ratios 2005' issued by the Danish Society of Financial Analysts except for per shares data, which is based on 68,000,000 shares as if much number of shares was outstanding during the periods presented. The 68,000,000 shares reflect the number of shares after giving effect to the four-to-one share split set forth in the company's amended articles of association approved by the company's shareholders on 21 September 2005.

Accounting policies

From 1 January 2005, the accounting policies of TrygVesta follow the IFRS standards.

The comparative figures for 2004 have been restated to IFRS, but in addition to IFRS restatements, the figures for 2004 are net of divested business, which is henceforth included in 'Profit/loss on discontinued and divested business'.

By IFRS (International Financial Reporting Standards) means that the accounting policies are based on the international accounting standards and interpretations as adopted by the EU. By Danish GAAP means that the accounting policies are in accordance with the Danish Financial Business Act and the executive order issued by the Danish Financial Supervisory Authority on financial reports presented by insurance companies and profession-specific pension funds.

Comparative figures for 2004, 2005 and 2006 have been restated to method of new unwinding.

Further information

For more information, please go to our website: www.trygvesta.com or contact our Investor Relations.

Chief Investor Relations Officer

Ole Søeberg. Telefon +45 4420 4520. E-mail ole.soeberg@tryg.dk

Investor Relations Manager

Lars Møller. Phone +45 4420 4517. E-mail lars.moeller@tryg.dk

Financial calendar

Annual general meeting – 3 April 2008

First quarter 2008 report – 5 May 2008

Half year 2008 report – 18 August 2008

Third quarter 2008 report – 10 November 2008

TrygVesta comprises Tryg, Denmark's largest general insurer, and TrygVesta, Norway's third largest general insurer. The Group has carried out insurance operations in Finland since 2002 and in Sweden since 2006 and is the second-largest general insurance group in the Nordic region. TrygVesta has some 3,900 employees.

Our insurance products provide peace of mind every day to more than 2 million private customers and more than 100,000 businesses in the Nordic region. The great majority of our products are distributed through our own strong distribution channels.

We also have a strong strategic partnership with Nordea, one of the largest financial services providers in the Nordic region. Nordea sells our insurances through their branches throughout the Nordic region, and we sell Nordea's life insurance and pension products.