

Notice of the annual general meeting of TrygVesta A/S

The annual general meeting of TrygVesta A/S will be held

at 14:00 on Wednesday, 22 April 2009 at Falconer Hotel and Conference Center, Falkoner Alle 9, 2000 Frederiksberg, Denmark.

Falconer Hotel and Conference Center will be open from 13:00. Refreshments will be served after the annual general meeting.

The general meeting will be transmitted live at www.trygvesta.com and can be viewed at the website after the meeting.

The agenda:

- 1 Report of the Supervisory Board on the activities of the company during the past financial year.
- 2 Presentation of the annual report for approval, including determination of the Supervisory Board's remuneration, and granting of discharge to the Supervisory Board and the Executive Management.
- 3 Adoption of a resolution as to the distribution of profit or covering of loss, as the case may be, according to the annual report as approved.
- 4 Proposals from the Supervisory Board or from the shareholders.
 - a) The Supervisory Board's proposal to acquire treasury shares.
The Supervisory Board's proposed amendments to the articles of association:
 - b) Reduction of share capital
 - c) Changed name of principal shareholder
 - d) Insertion of a requirement to set up an audit committee
 - e) Changed name and address of registrar
- 5 Election of members to the Supervisory Board.
- 6 Appointment of auditor.
- 7 Any other business.

Re item 2 of the agenda:

a) Annual report 2008

The Supervisory Board proposes that the annual report 2008 be approved.

b) Discharge of the Supervisory Board and the Executive Management from liability

The Supervisory Board proposes that the Supervisory Board and the Executive Management be discharged from liability.

c) Remuneration to the Supervisory Board for 2009

The Supervisory Board proposes that the remuneration to the members of the Supervisory Board for 2009 remain unchanged. The remuneration is fixed at DKK 250,000 (basic fee). The Chairman receives a triple basic fee and the Deputy Chairman receives a double basic fee. Members of the audit committee receive a fee of DKK 100,000, while the chairman of the committee receives DKK 150,000. Members of the remuneration committee receive a fee of DKK 50,000 for the first time, while the chairman of the committee receives DKK 75,000.

Re item 3 of the agenda:

The Supervisory Board proposes that the profit for the year, DKK 703 million, be distributed as follows: DKK 6.50 per share of DKK 25 should be paid as cash dividends and the remainder be transferred to retained profits after adjustment for net revaluation reserve as per the equity method.

Re item 4 of the agenda: Proposals from the Supervisory Board or from the shareholders. The Supervisory Board submits the following proposals:

a) Acquisition of treasury shares

The Supervisory Board proposes that the shareholders approve an authority for the Supervisory Board to let the company acquire treasury shares in the period until the next annual general meeting within a total nominal value of 10% of the company's share capital, see section 48 of the Danish Public Companies Act. The consideration for such shares may not deviate by more than 10% from the buying price quoted by NASDAQ OMX Copenhagen at the time of acquisition.

Supervisory Board's proposed amendments to the articles of association:

b) Reduction of share capital

As disclosed in company announcement dated 3 April 2008 the company implemented a share buyback programme with a view to paying part of the company's share capital back to the shareholders. On completion of the buyback programme on 26 March 2009 the company

had bought 4,068,427 treasury shares. Accordingly, the Supervisory Board submits the following proposal:

That the company's share capital, DKK 1,700,000,000 nominal value, be reduced by DKK 101,710,675 nominal value to DKK 1,598,289,325 nominal value by cancellation of 4,068,427 treasury shares. The shares were acquired by the company during the period from 4 April 2008 to 26 March 2009 at an average price of DKK 345.34 (with 2 decimals) per share of DKK 25. Accordingly, following the share capital reduction, DKK 1,404,999,774.42 will have been paid to the shareholders, see section 44a(1)(ii) of the Danish Public Companies Act.

The shareholders authorise the Supervisory Board, after the expiry of the statutory notice period, to implement and register the capital reduction and to amend article 4 of the articles of association in accordance with the resolution to reduce the share capital, to the effect that the first sentence of article 4 will read as follows:

'The share capital of the company is DKK 1,598,289,325 divided into shares of DKK 25 each. The share capital is fully paid up.'

c) Changed name of principal shareholder

As a consequence of Tryg i Danmark smba having changed its name to TryghedsGruppen smba on 8 October 2008 it is proposed that article 19 of the articles of association be amended to the effect that 'Tryg i Danmark smba' is replaced by 'TryghedsGruppen smba' where 'Tryg i Danmark smba' occurs.

d) Insertion of a requirement to set up an audit committee

The adoption of the Auditors' and Auditing Act introduces a mandatory requirement for the Supervisory Board to set up an audit committee. The Supervisory Board set up an audit committee as early as in 2006. However, as the audit committee is now required by law, the Supervisory Board proposes that this should be reflected in the articles of association and that the last sentence of article 19 of the articles of association should be amended to read as follows:

'The Supervisory Board sets up an audit committee and may set up committees to do preparatory work for the Supervisory Board's decisions.'

e) Changed name and address of registrar

The name and address of the registrar have been changed, and the Supervisory Board therefore proposes that the second paragraph of article 5 should read as follows:

'The company's register of shareholders is kept by I-nvestor Danmark A/S, Kongevejen 418, 2840 Holte, Denmark.'

Re item 5 of the agenda:

According to article 19(2) of the articles of association

1) four members are to be elected among the members of the supervisory board of TryghedsGruppen smba, including the chairman of the supervisory board of TryghedsGruppen smba.

The Supervisory Board proposes that the following be re-elected members of the Supervisory Board:

Mikael Olufsen, Chairman
Jørn Wendel Andersen
John R. Frederiksen
Per Skov

2) four members are to be elected among candidates who are not also members of the board of representatives, the supervisory board or the executive management of TryghedsGruppen smba, or who do not have a business or other professional relationship with TryghedsGruppen smba or a family relationship with any of the aforementioned persons.

The Supervisory Board proposes that the following be re-elected members of the Supervisory Board:

Bodil Nyboe Andersen, Deputy Chairman
Paul Bergqvist
Christian Brinch
Niels Bjørn Christiansen

Ms Nyboe Andersen, currently chairman of the company's audit committee, meets the independency and qualifica-

tion requirements under section 31 of the Auditors' Act.

A more detailed description of the candidates is available at TrygVesta A/S' website www.trygvesta.com.

The Supervisory Board uses the following criteria when selecting the candidates for the Supervisory Board: Financial insight, financial knowledge and experience, managerial experience, M & A experience, market expertise and international experience, and in the selection of candidates, efforts are made to achieve an appropriate diversity in relation to gender, age, etc. The Supervisory Board believes that these criteria have been taken into consideration with respect to the candidates nominated.

3) In addition to the members elected by the shareholders, the employees of the company and its subsidiaries appoint four Supervisory Board members and alternates for a term of one year under a special agreement with the employee associations of TrygVesta Forsikring A/S. The following employees have been appointed Supervisory Board members: Rune Torgeir Joensen, Peter Wagner Mollerup, Birthe Petersen and Berit Torm.

Re item 6 of the agenda:

The Supervisory Board proposes that Deloitte Statsautoriseret Revisionsaktieselskab be re-appointed as the company's auditor.

Adoption of the resolutions proposed in items 4b-e requires a majority vote of not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. Other proposals may be passed by a simple majority of votes.

The agenda, the complete proposals from the Supervisory Board and the company's annual report will be available at www.trygvesta.com not later than eight days before the general meeting. The documents will also be available for inspection at the company's offices, Klausdalsbrovej 601, 2750 Ballerup, Denmark, all weekdays between 9:00 and 16:00 during the same period. The documents will be sent to all registered shareholders who have so requested.

The share capital of the company is DKK 1,700,000,000 divided into shares of DKK 25 each. Each shareholding of DKK 25 carries one vote. The company's account-holding bank is Nordea Bank A/S. Article 17(2) of the articles of association provides that in order to vote on shares acquired by transfer at general meetings, shareholders must cause their shares to be recorded in the register of shareholders or notify and substantiate their acquisition prior to the general meeting being convened.

Shareholders need an admission card in order to attend the general meeting. Admission cards and voting papers can be ordered at www.trygvesta.com, from I-nvestor Danmark A/S, Kongevejen 418, 2840 Holte, Denmark, on fax no. +45 4546 0998 or from the company's offices, Klausdalsbrovej 601, 2750 Ballerup, Denmark, phone +45 4420 3060 between 9:00 and 16:00 all weekdays. Requests for admission cards must be received by 16:00 on 17 April 2009. No admission cards will be issued after that time.

Admission cards are issued to persons who are recorded as shareholders in the register of shareholders or who present a custody account statement, issued not more than five days previously, from VP Securities Services or the account-holding bank (depository). Together with the statement, shareholders must submit a declaration to the effect that they have not and will not transfer the shares to any other person until the general meeting has been held.

Shareholders may appoint a proxy. Proxy forms are available at www.trygvesta.com. Particularly in the interest of the company's foreign shareholders, please note the requirement in article 17 of the articles of association that the right to appear and vote by proxy must be duly proved, i.e. for all holders dating back to the holder registered in VP Securities Services or the register of shareholders. If due documentation cannot be produced at the general meeting itself, access and/or voting rights may be denied according to the circumstances.

Ballerup, 31 March 2009
TrygVesta A/S
The Supervisory Board