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To the Copenhagen Stock Exchange

Stock exchange release no. 4-05 / October 14, 2005

TrygVesta A/S

IPO priced at top of range following substantial interest from investors

The listing and Initial Public Offering (IPO) of 24,700,000 shares in TrygVesta A/S ("TrygVesta") was met with very substantial interest from private investors in Denmark and from institutional investors in Denmark and internationally. The retail offering was closed after the first day. The demand from retail investors in Denmark was approximately 4 times larger than the allocation to retail investors in Denmark. The demand from institutional investors was approximately 16 times larger than the allocation to institutional investors.

Tryg i Danmark smba as selling shareholder has in consultation with TrygVesta and Morgan Stanley and Nordea (the Joint Global Coordinators for the IPO) fixed the offer price at DKK 230 per offer share, corresponding to the top of the offer price range of DKK 195 and DKK 230.

Approximately 23,000 investors have purchased shares in TrygVesta. Approximately 20 % of the offered shares were sold to retail investors in Denmark in the retail offering, approximately 30 % to institutional investors in Denmark, approximately 10 % to investors in the other Nordic countries and approximately 40 % to investors outside the Nordic region.

The gross proceeds to the selling shareholder, Tryg i Danmark smba, is DKK 5,681 million (Euro 761 million). TrygVesta will not receive any portion of the proceeds from the sale of the offered shares. The IPO value's TrygVesta's equity capital at DKK 15,640 million (Euro 2,096 million).

Tryg i Danmark smba has granted to the Joint Global Coordinators an over-allotment option, exercisable in whole or in part at any time up to and including the date 30 days from the commencement of trading of the shares on the Copenhagen Stock Exchange, to procure

purchasers for or to purchase up to 2,500,000 additional shares solely to cover overallotments in connection with the offering.

Allocations have been determined by Tryg i Danmark smba, TrygVesta and the Joint Global Coordinators as described below.

Allocations for orders for shares for amounts up to and including DKK 2 million (the Danish retail offering) have been made as follows:

- Orders for up to and including 100 shares, corresponding to DKK 23,000, have been allocated in full;
- Orders for more than 100 shares have been allocated 100 shares and 15% of the remaining order.

Allocations for orders of more than DKK 2 million (the institutional offering) have been made on an individual basis.

The first day of trading of the shares on the Copenhagen Stock Exchange will be today, October 14, 2005. Registration of the allocated shares will take place in the buyer's account with VP Securities Services, Euroclear and Clearstream on October 19, 2005 against payment therefore in immediately available funds.

Further information:

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In connection with this offering Morgan Stanley & Co. International Limited, as the stabilising manager, may engage in transactions that stabilise or maintain the market price of the shares at levels above those that might otherwise prevail in the open market. Such stabilisation, if commenced, will begin upon commencement of trading of the shares on the Copenhagen Stock Exchange, may be discontinued at any time without prior notice and will in any event be discontinued after 30 days from the commencement of trading of the shares. The underwriters of the offering may also sell additional shares beyond those allocated pursuant to the over-allotment option. Any such additional shares will not exceed an amount equal to 15.1 percent of the original number of shares offered.

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