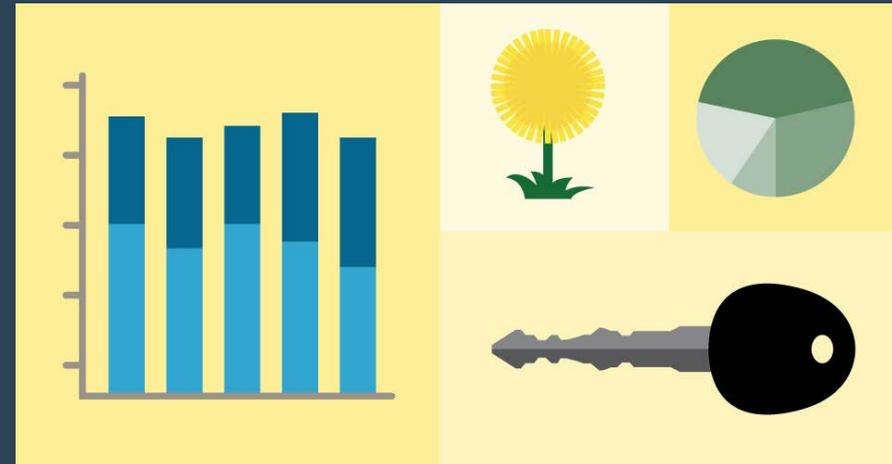


Gjensidige Insurance Group results

1st quarter 2015

6 May 2015





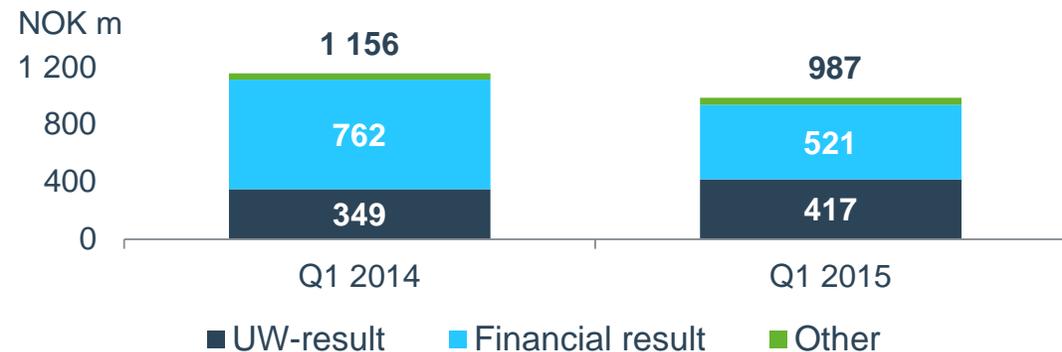
Solid start to the year

- Pre-tax profit of NOK 987m
- Strong underwriting result: NOK 417m
 - 4.3 % premium growth, underlying 3.8 %
 - Satisfactory frequency claims development
 - Impact from large losses marginally higher than expected
 - Good cost control
- Financial result of NOK 521m, return 0.9 %
- 13.5 % annualised return on equity

Combined ratio



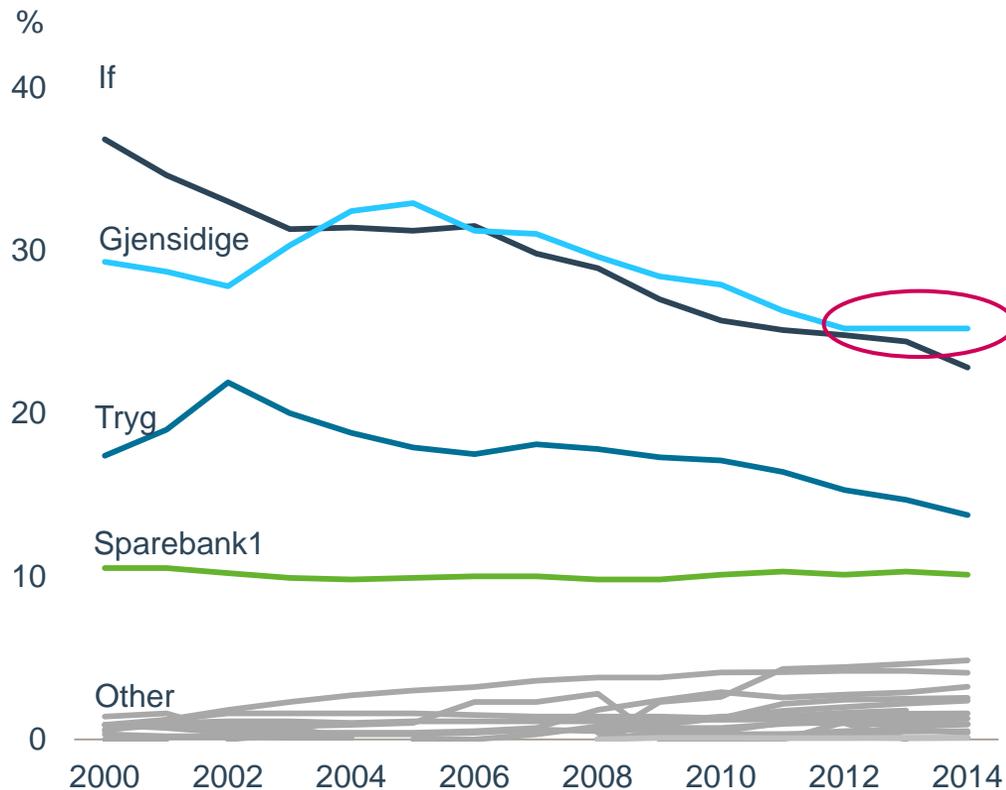
Pre-tax profit



Strong competitiveness confirmed in Norwegian retail market



Stabilised market share in the last three years in Norway*



- Underlying premium growth of 2.5 %
- Initiatives targeting selected customer groups
- Partnership agreements for customer attraction and loyalty activities

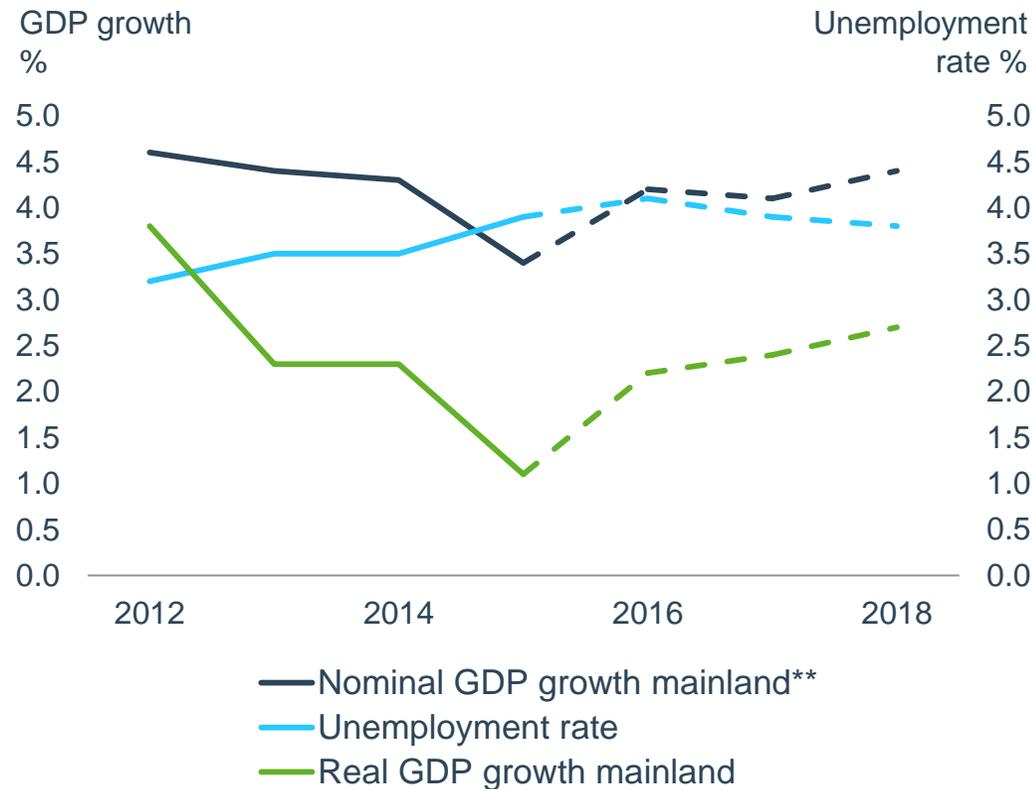


* Source: Finance Norway. Total market share



Increased competition in the Norwegian commercial market

Limited downturn expected in Norwegian economy*



- Premium growth of 4.5%
- Somewhat lower growth expected going forward
- Pricing discipline and cost efficiency
- Portfolio optimisation in core segments

* Source Statistics Norway 12 March 2015; ** Norwegian mainland real GDP + CPI



Strong growth in Nordic segment despite tough competition

- Underlying premium growth of 4.4%
- Distribution model in Denmark expected to be growth catalyst in a recovering property market
- Further streamlining of operations in Sweden

Positive signs in Danish residential property market*



* Source: EDC Indexed Estimated number of sold residential property through real estate agents (houses, apartments, holiday houses) in Denmark



Financial performance





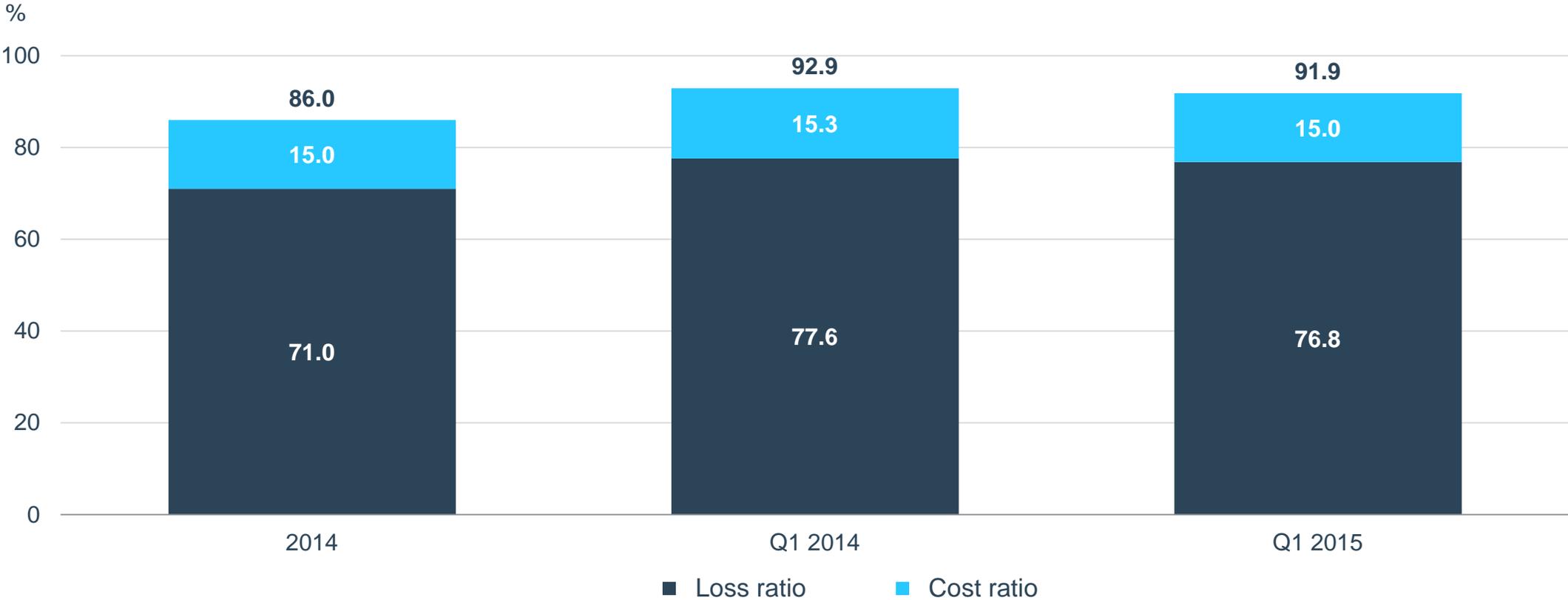
Solid underwriting result

| NOK m | Q1 2015 | Q1 2014 | 2014 | 2013 |
|--|------------|--------------|--------------|--------------|
| Private | 302 | 279 | 1 624 | 1 305 |
| Commercial | 163 | 189 | 1 285 | 1 031 |
| Nordic | 162 | 86 | 384 | 304 |
| Baltics | (11) | (6) | 1 | 36 |
| Corporate Centre/costs related to owner | (69) | (73) | (311) | (299) |
| Corporate Centre/reinsurance | (131) | (125) | (120) | (357) |
| Underwriting result | 417 | 349 | 2 862 | 2 020 |
| Pension and savings | 20 | 21 | 44 | 50 |
| Retail Bank | 78 | 62 | 254 | 191 |
| Financial result from the investment portfolio | 521 | 762 | 2 426 | 2 481 |
| Amortisation and impairment of excess value | (37) | (36) | (170) | (162) |
| Other items | (11) | (2) | (16) | (6) |
| Profit/(loss) before tax expenses | 987 | 1 156 | 5 400 | 4 574 |

Group combined ratio 91.9 % – better than normally expected in a first quarter



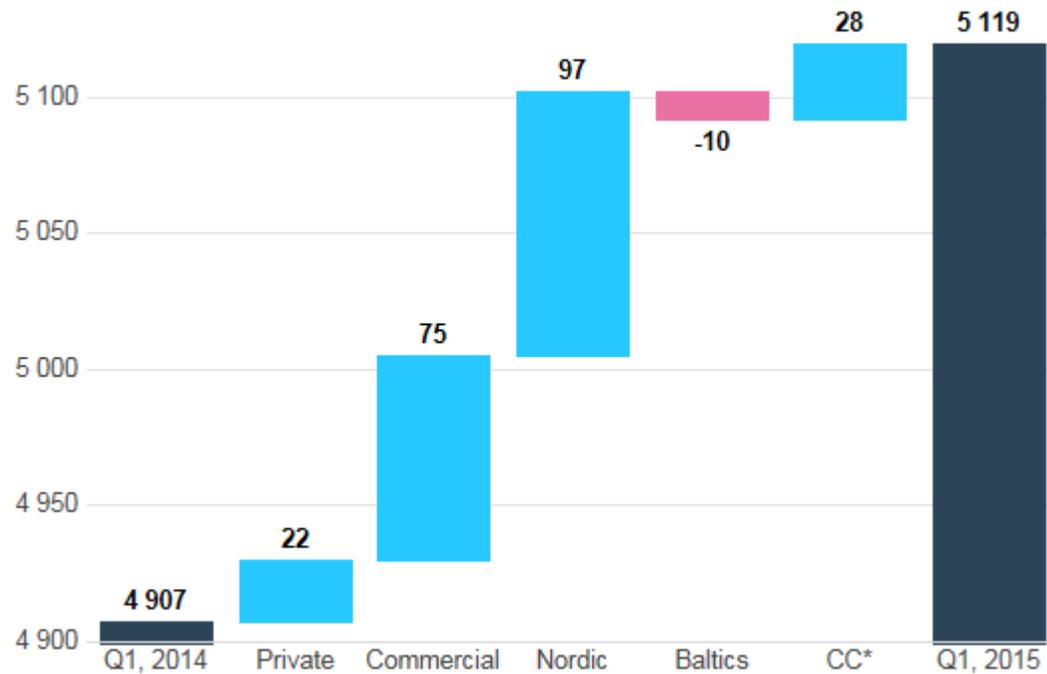
Combined ratio



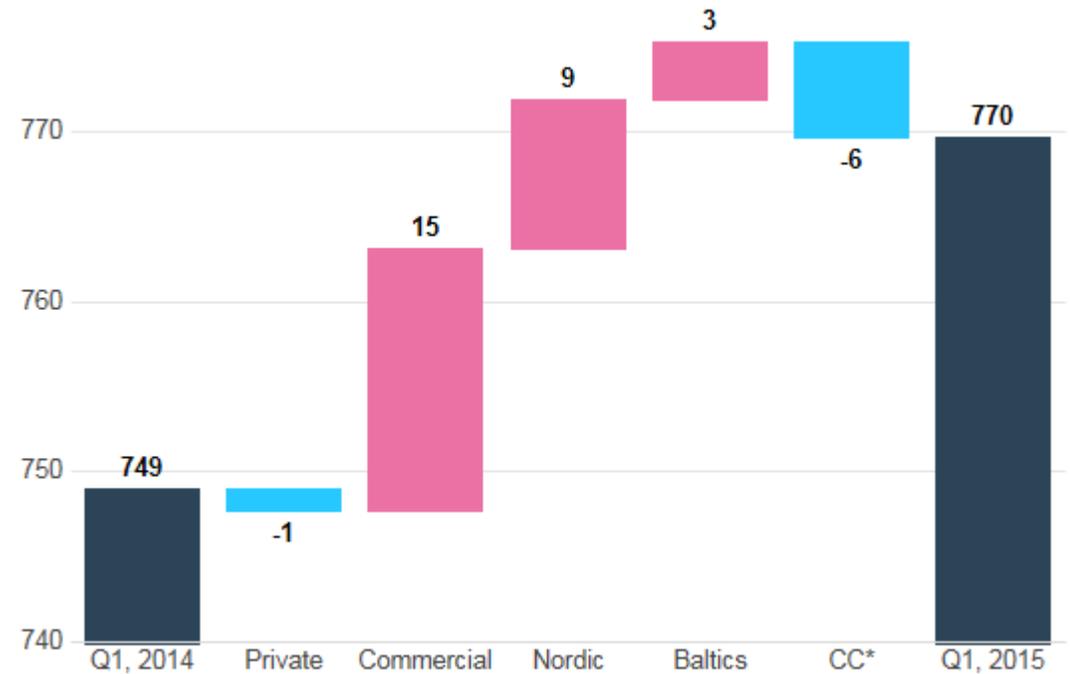


Good premium growth and cost control

Premium development Q1 2014-Q1 2015



Cost development Q1 2014-Q1 2015

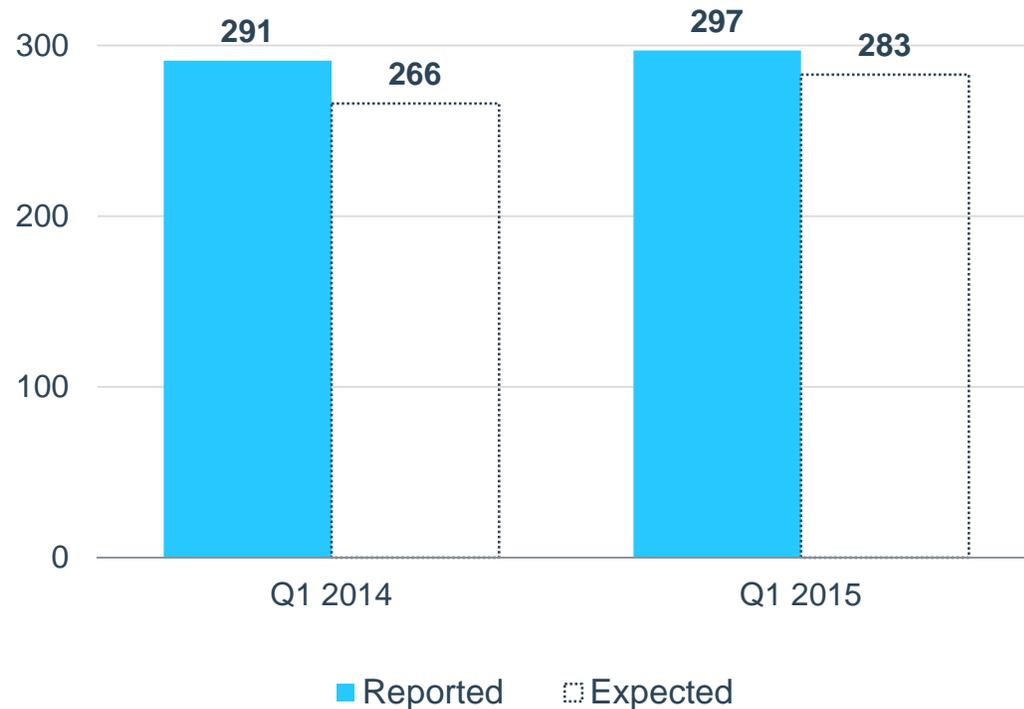


* CC= corporate centre

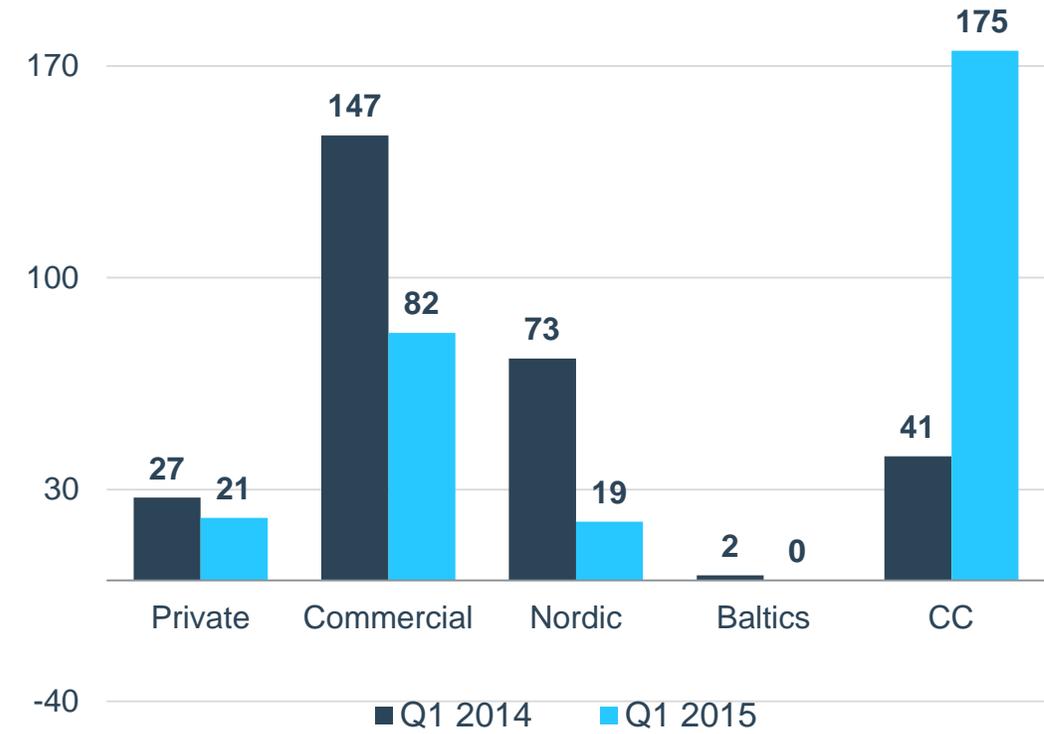


Large losses slightly higher than expectations - NOK 235m related to natural perils

Large losses



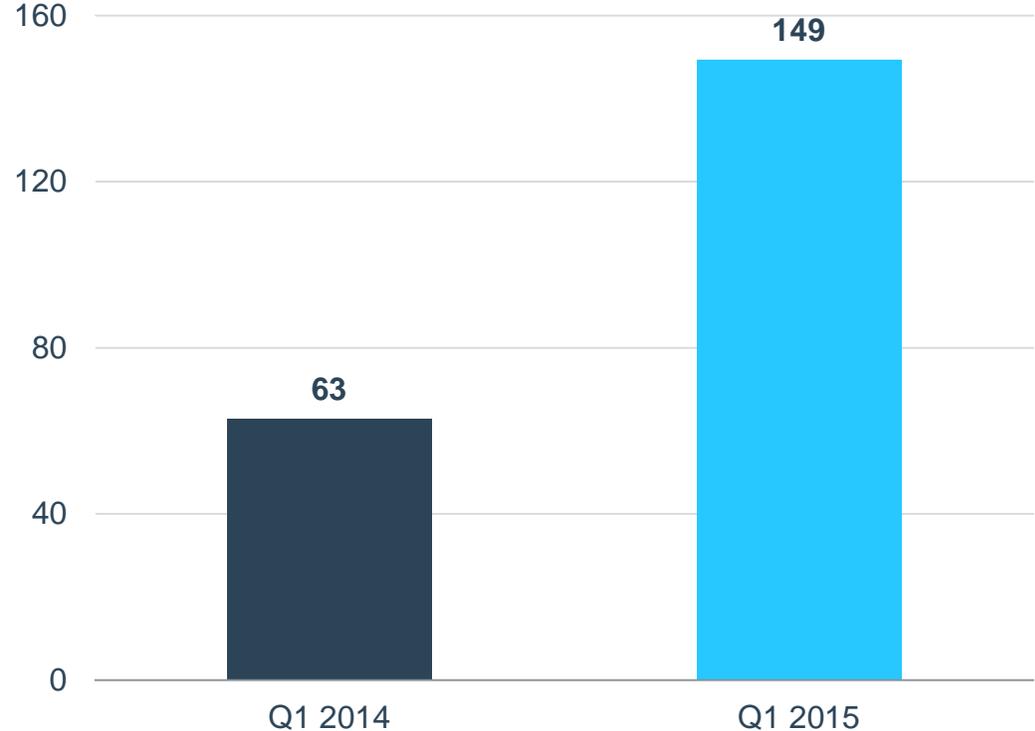
Large losses per segment



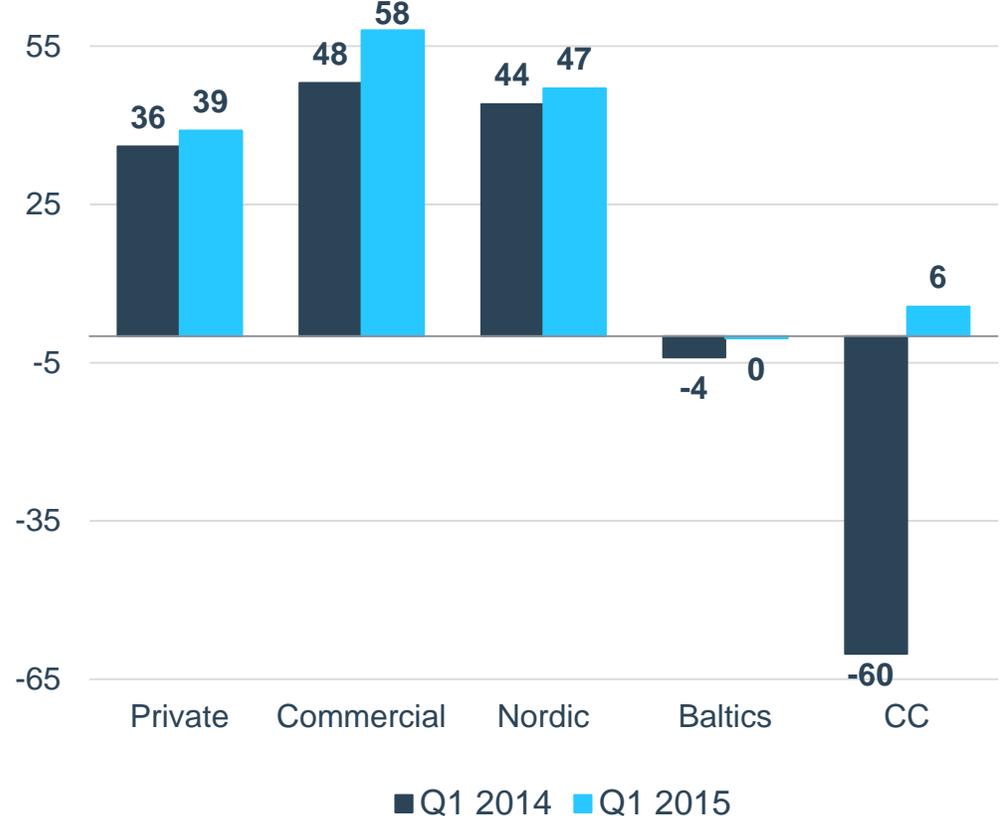


Run-off gains of 2.9 percentage points mainly driven by positive development within accident and health

Run-off net – general insurance*



Run-off net per segment

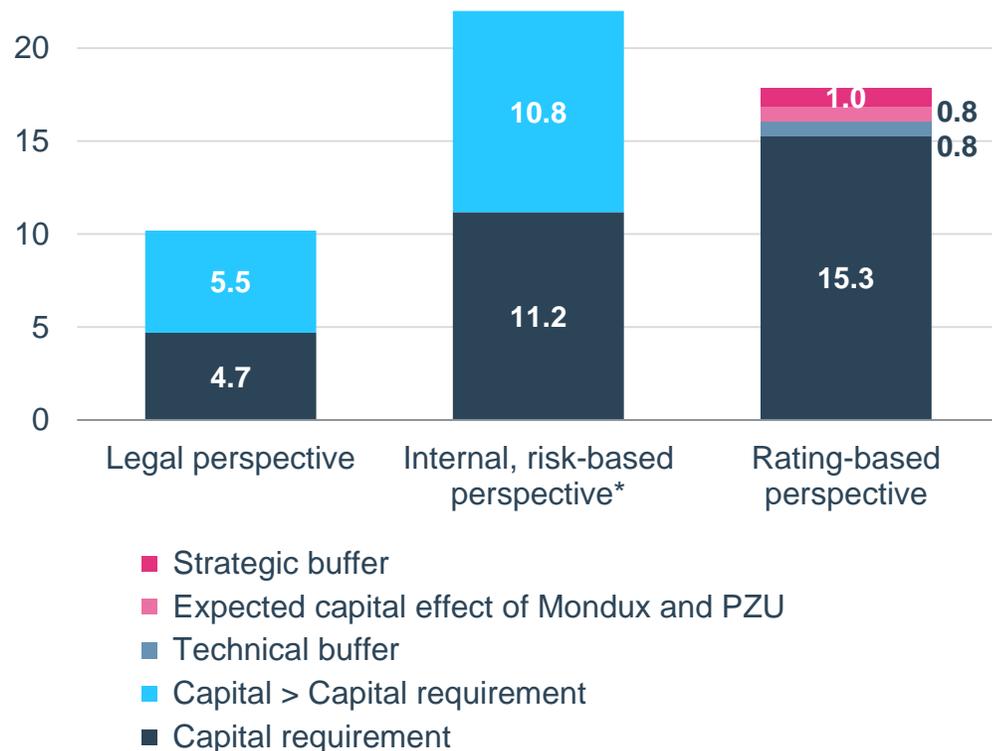




Satisfactory capital buffers - reduced volatility going forward

Three perspectives on capital position

NOK bn



S&P model

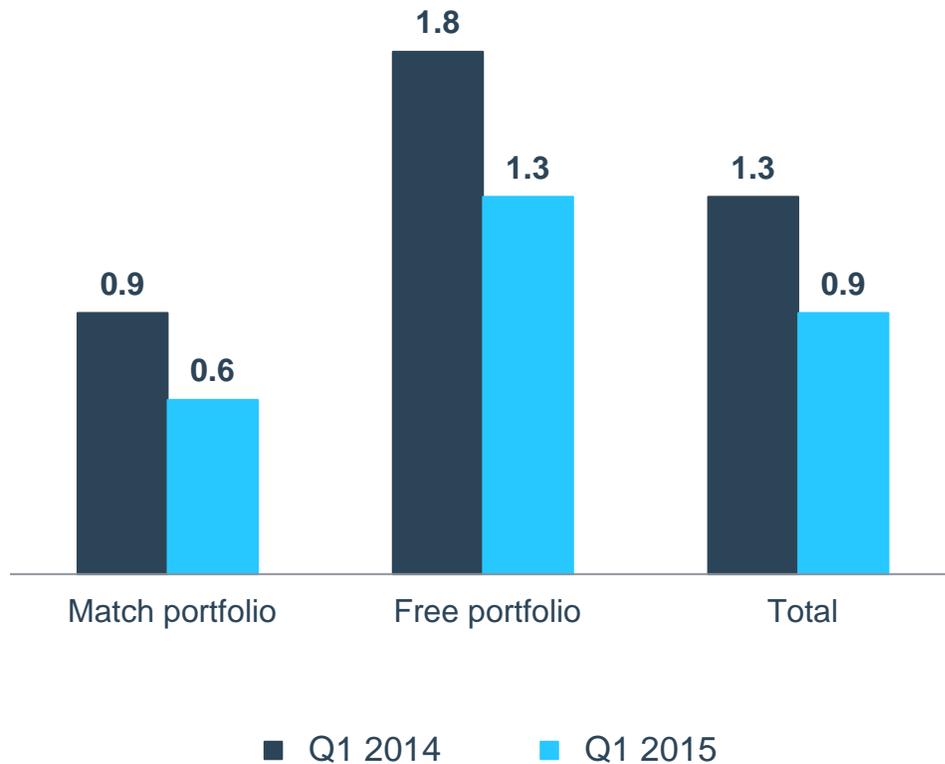
| | NOK bn |
|---|--------|
| Total available capital (TAC) | 17.9 |
| Total capital charge for asset risk | 7.8 |
| Total capital charge for insurance risk | 9.6 |
| Total gain diversification | (1.2) |
| Quantitative credit | (0.9) |
| Total capital requirement A-rating | 15.3 |
| Technical buffer 5 % | 0.8 |
| Strategic buffer ** | 1.8 |

* Based on Gjensidige's understanding of Solvency II which is that the Natural Perils Fund and Guarantee scheme should be included in Tier 2 capital; ** Before expected capital effect of Mondux and PZU

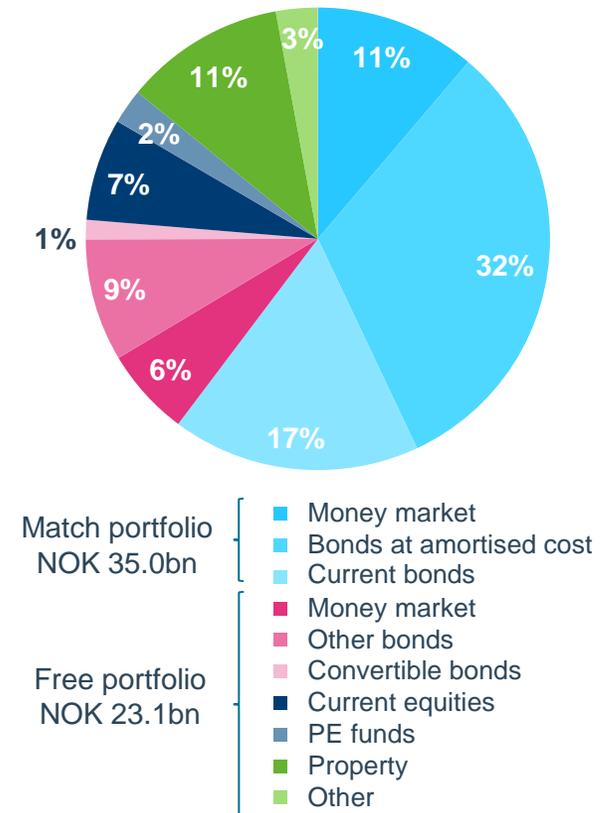


Investment return 0.9 %, reflecting low interest rates and negative return from private equity

Investment return (%)



Portfolio mix





Key priorities towards 2018

Strategic priorities

Enhance and expand multi-channel distribution

Develop value-adding services for loyalty and preference

Further digitalise business and customer processes

Strengthen business intelligence and analytics

Build dynamic organisational capabilities

Financial targets

Return on equity

15 %

Combined ratio

90-93 %

Cost ratio

~15 %

Dividends

**High and stable
>70 %**





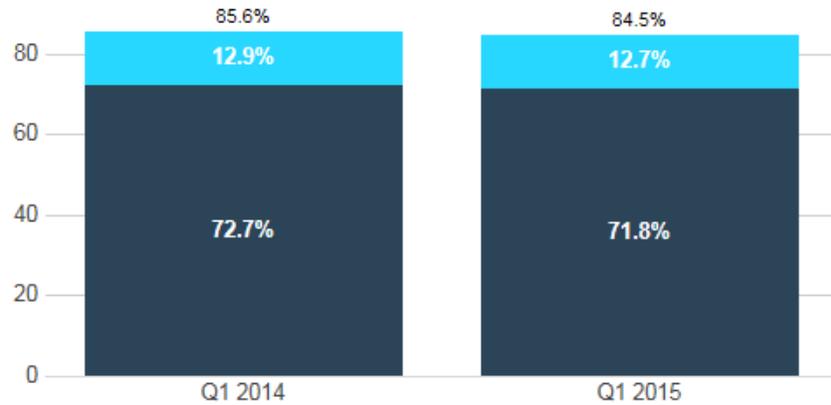
Appendix



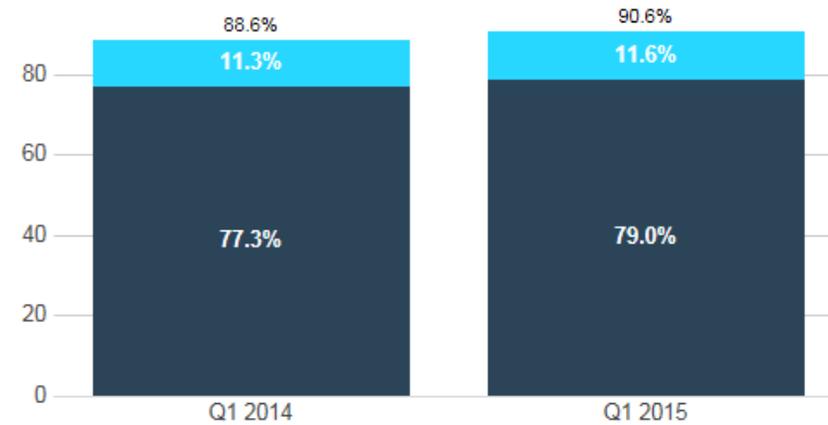
General insurance – cost ratio and loss ratio per segment



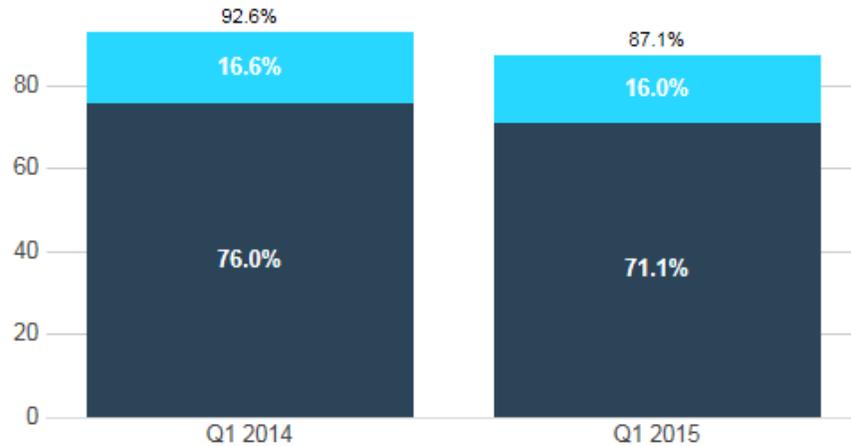
Private



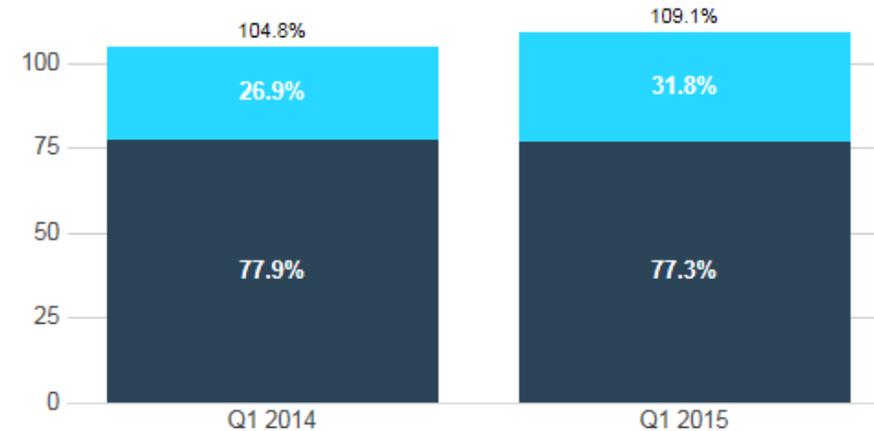
Commercial



Nordic



Baltics

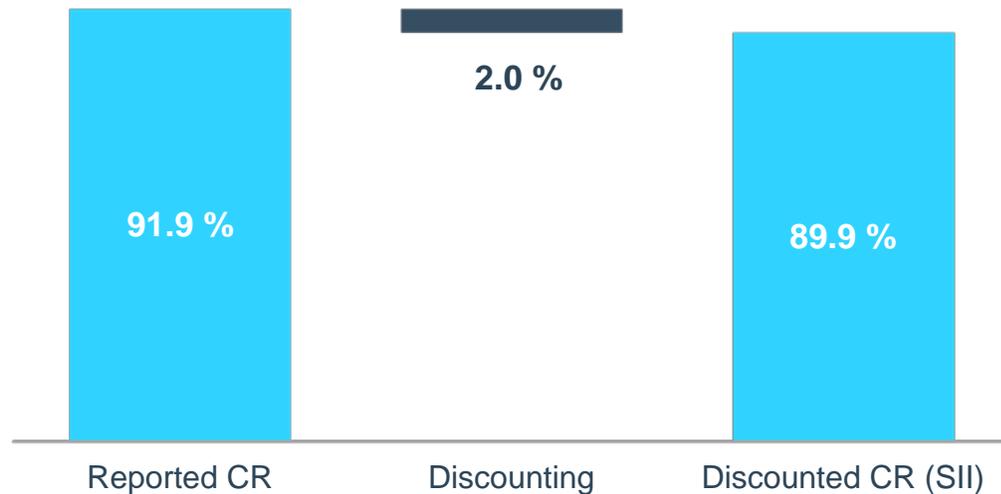




Effect of discounting of loss provisions

Assuming Solvency II regime

Effect of discounting on CR, Q1 2015



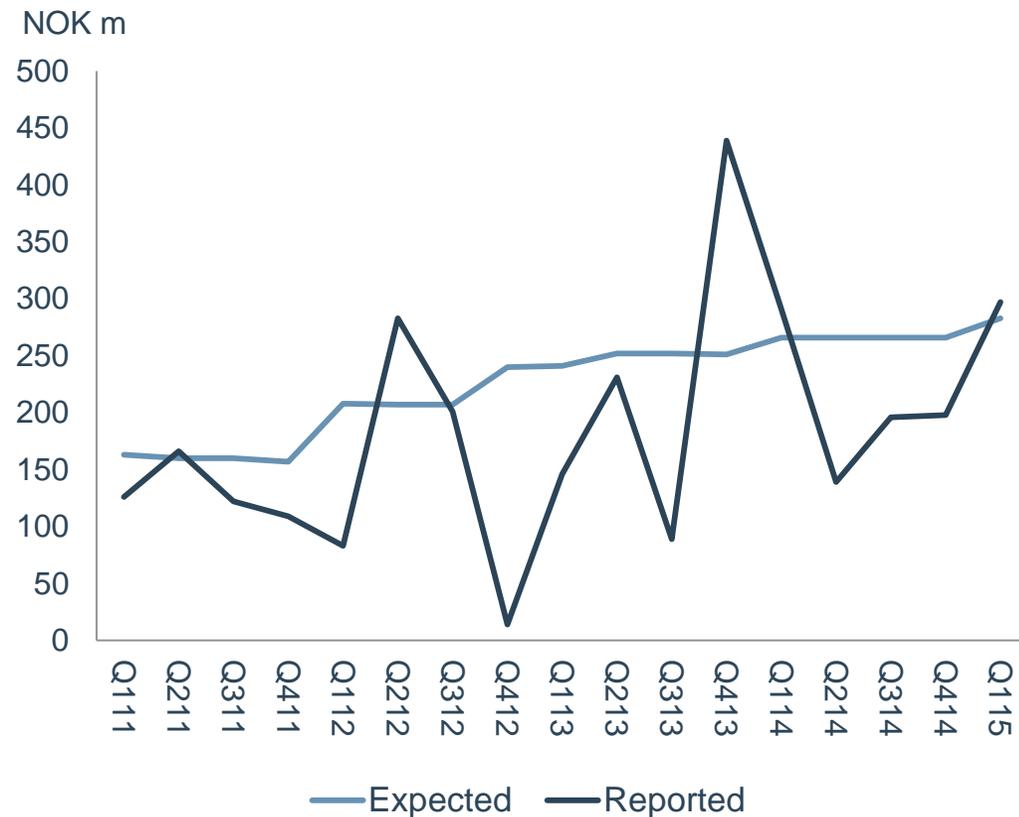
Assumptions

- Only loss provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

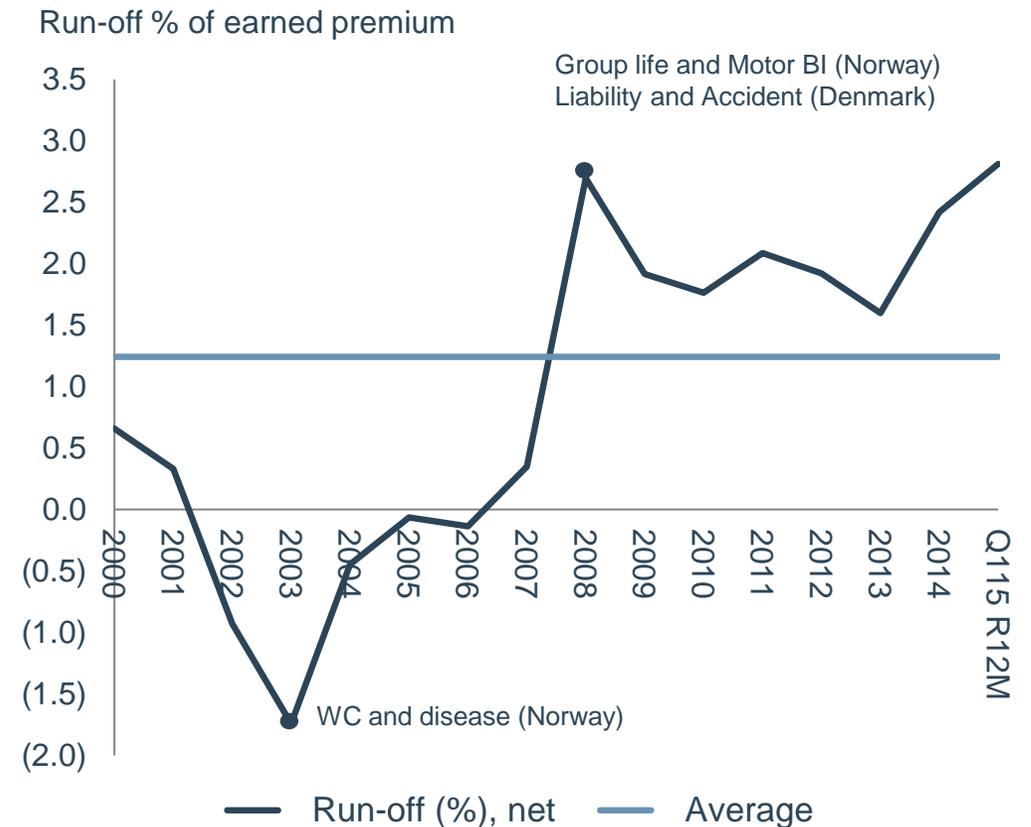


Large losses and run-off development

~ NOK 1.1bn in large losses* expected annually



Best estimate provisions

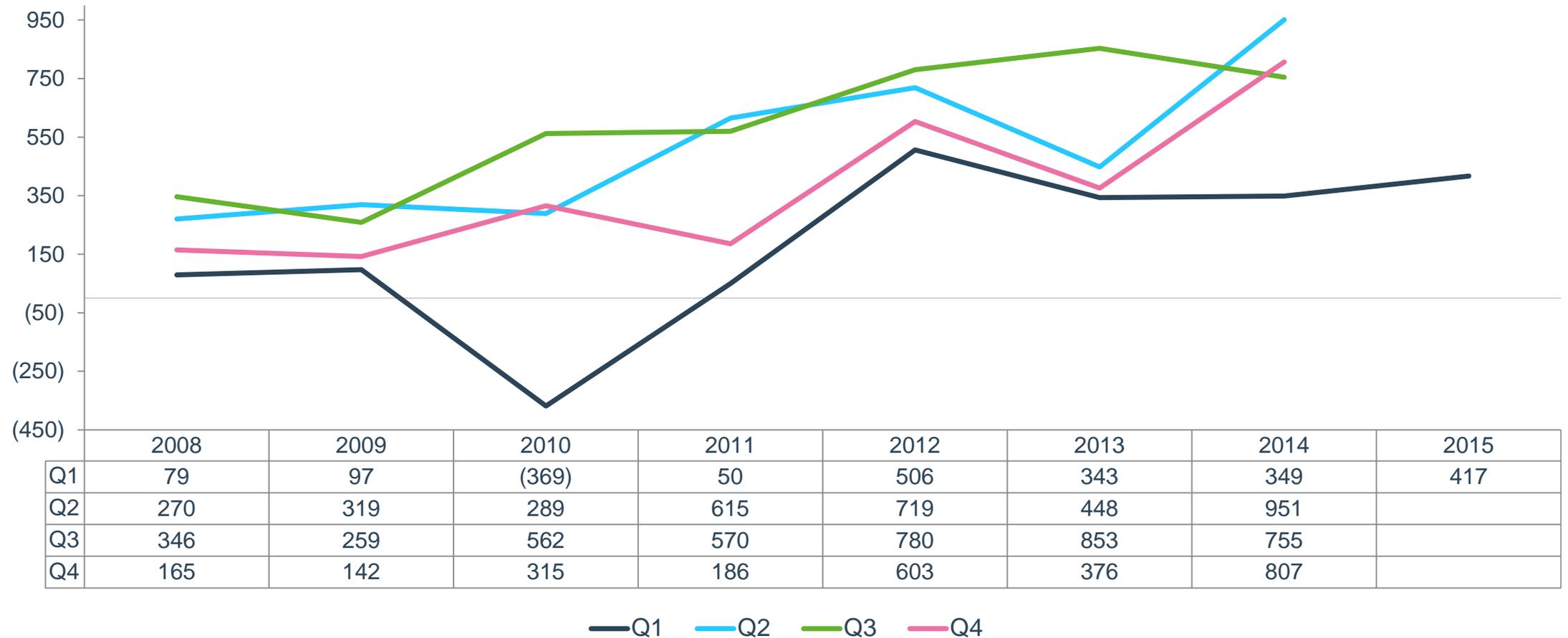


* Losses >NOK 10m. From and including 2012, the numbers include weather related large losses.



Quarterly underwriting results

General Insurance



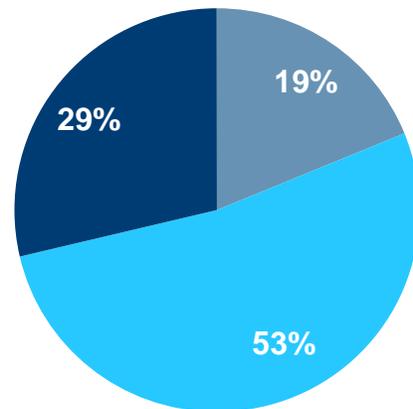


Asset allocation

As of 31.03.2015

Match portfolio

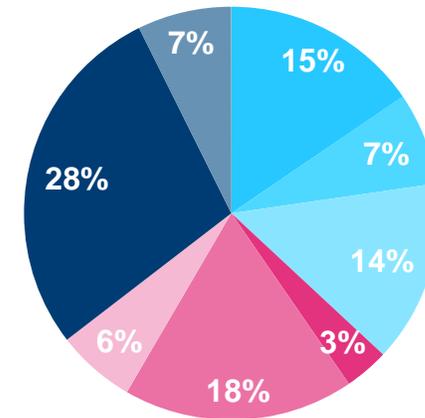
- Carrying amount: NOK 35.0bn
- Average duration: 3.4 years



- Money market
- Bonds at amortised cost
- Current bonds

Free portfolio

- Carrying amount: NOK 23.1bn
- Average duration fixed-income instruments: 2.9 years

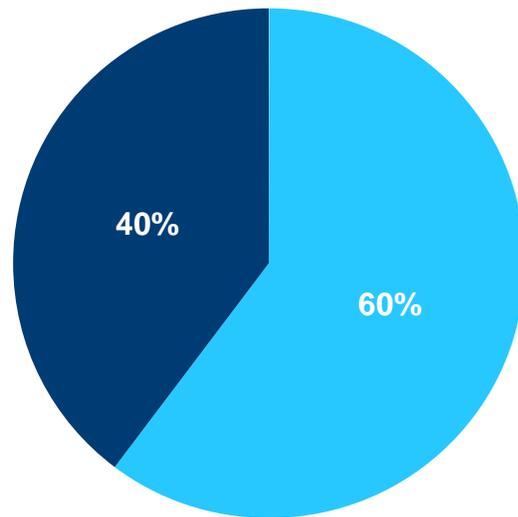


- Money market
- Other bonds
- Current equities
- Property
- High yield
- Convertible bonds
- PE-funds
- Other



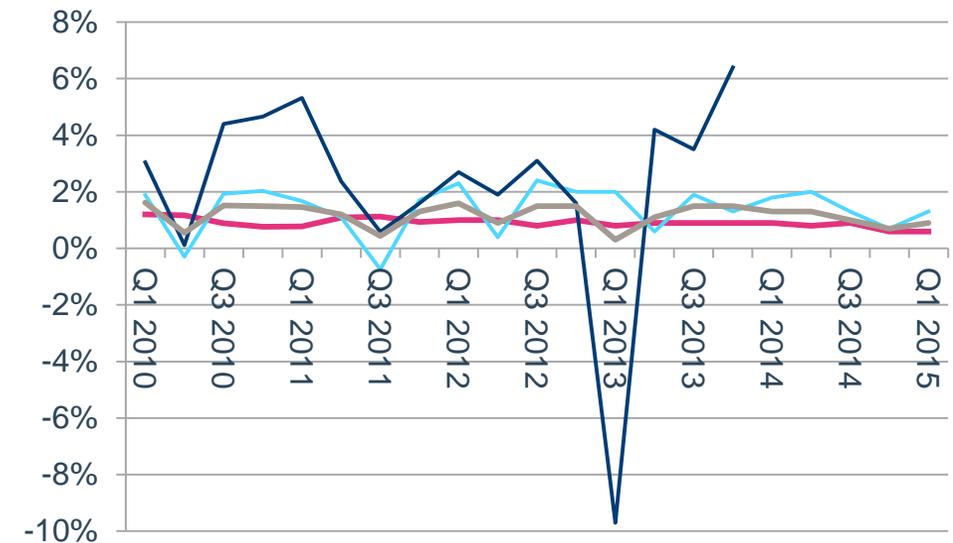
Stable contribution from the match portfolio

Asset allocation 31.03.2015



- Match portfolio
- Free portfolio

Quarterly investment returns*



- Match portfolio
- Free portfolio
- Associated companies
- Total investment portfolio

* From and including 2014 former associated companies are included in the Free portfolio. The investment in STB was sold in Q1 2014. From and including Q2 2014 the investment in SRBANK is classified as an ordinary share



Balanced geographical exposure

Match portfolio

| Country | Share (%) |
|---------|-----------|
| Norway | 53.7 |
| Denmark | 28.1 |
| UK | 5.8 |
| Sweden | 3.7 |
| USA | 1.5 |
| Baltics | 1.3 |
| Other | 5.8 |

Free portfolio, fixed-income instruments

| Country | Share (%) |
|---------|-----------|
| Norway | 35.9 |
| USA | 38.1 |
| UK | 9.7 |
| Sweden | 2.0 |
| Denmark | 0.5 |
| Other | 13.8 |



Credit and counterparty risk

Credit exposure

- The portfolio consists mainly of securities in rated companies with high creditworthiness (Investment grade)
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors
- Most of the highest rated financial instruments are allocated to the match portfolio
- Relevant benchmark for high yield and investment grade are international, wide HY and IG indices

Total fixed income portfolio

Split of total fixed income portfolio - Rating

| | NOK bn | |
|-------------------------------|-------------|----------------|
| AAA | 11.5 | 25.9 % |
| AA | 1.8 | 4.0 % |
| A | 13.3 | 30.0 % |
| BBB | 2.5 | 5.7 % |
| BB | 0.9 | 2.0 % |
| B | 0.8 | 1.9 % |
| CCC or lower | 0.2 | 0.4 % |
| Internal rating* | 9.6 | 21.7 % |
| Unrated | 3.7 | 8.3 % |
| Fixed income portfolio | 44.3 | 100.0 % |

Split of total fixed income portfolio - Counterparty

| | | |
|-------------------------------|-------------|----------------|
| Public sector | 5.6 | 12.7 % |
| Banks/ financial institutions | 25.3 | 57.2 % |
| Corporates | 13.3 | 30.0 % |
| Total | 44.3 | 100.0 % |



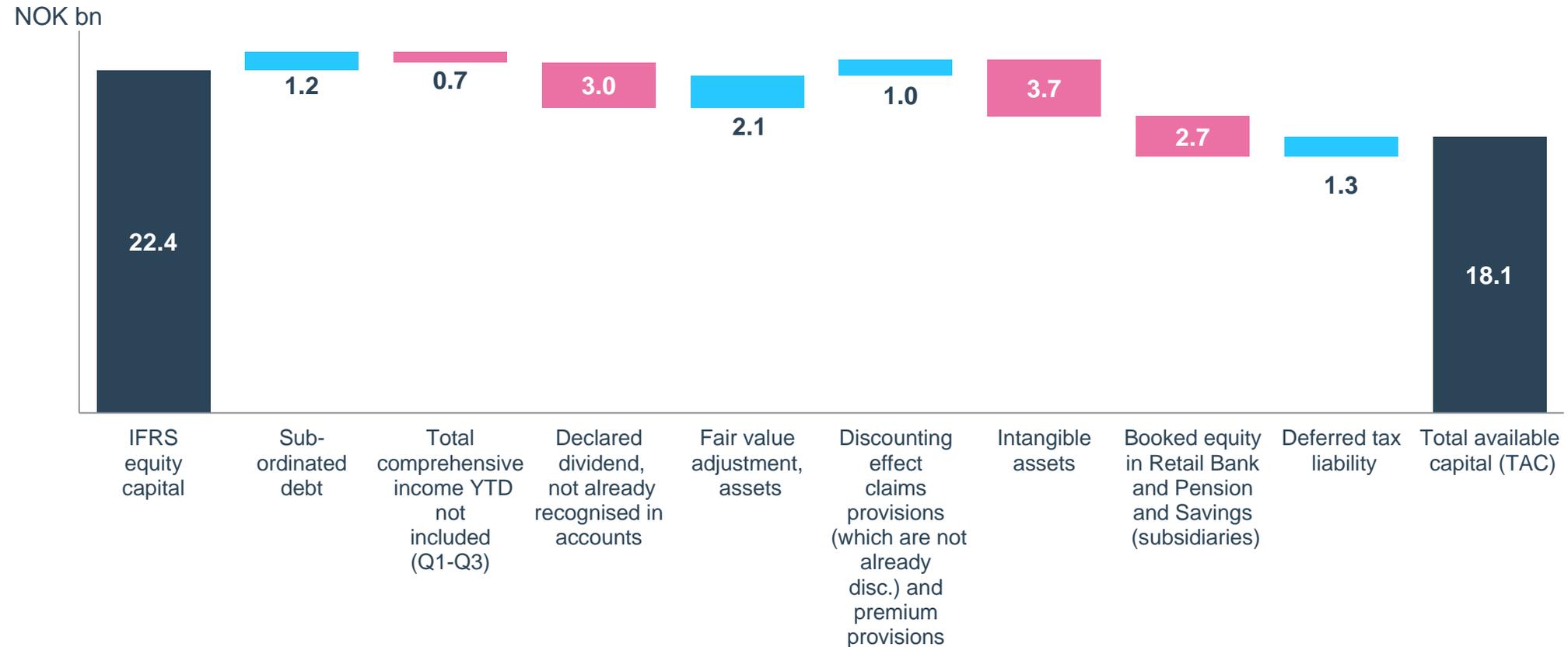
Available capital

| Available capital in different perspectives | NOK bn |
|---|-------------|
| • Legal | 10.2 |
| • Rating based | 17.9 |
| • Internal risk-based* | 22.0 |
| IFRS equity | 22.4 |

* Based on Gjensidige's understanding of Solvency II which is that the Natural Perils Fund and Guarantee scheme should be included in Tier 2 capital



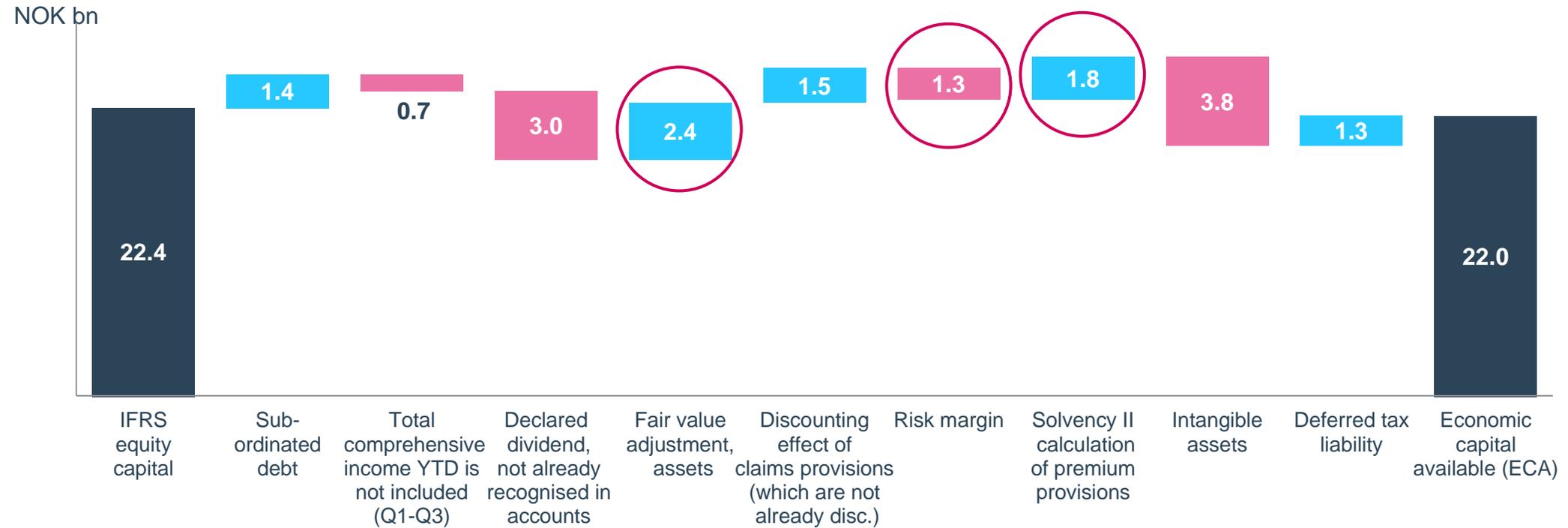
Bridging the gap between IFRS equity and available capital in the S&P model



Note that capital requirement in the rating perspective is calculated based on the balance sheet of the Group's general insurance operations



Bridging the gap between IFRS equity and economic capital available in the internal model



 Elements which are new or changed due to changed principles as from Q414, and which affect capital surplus.



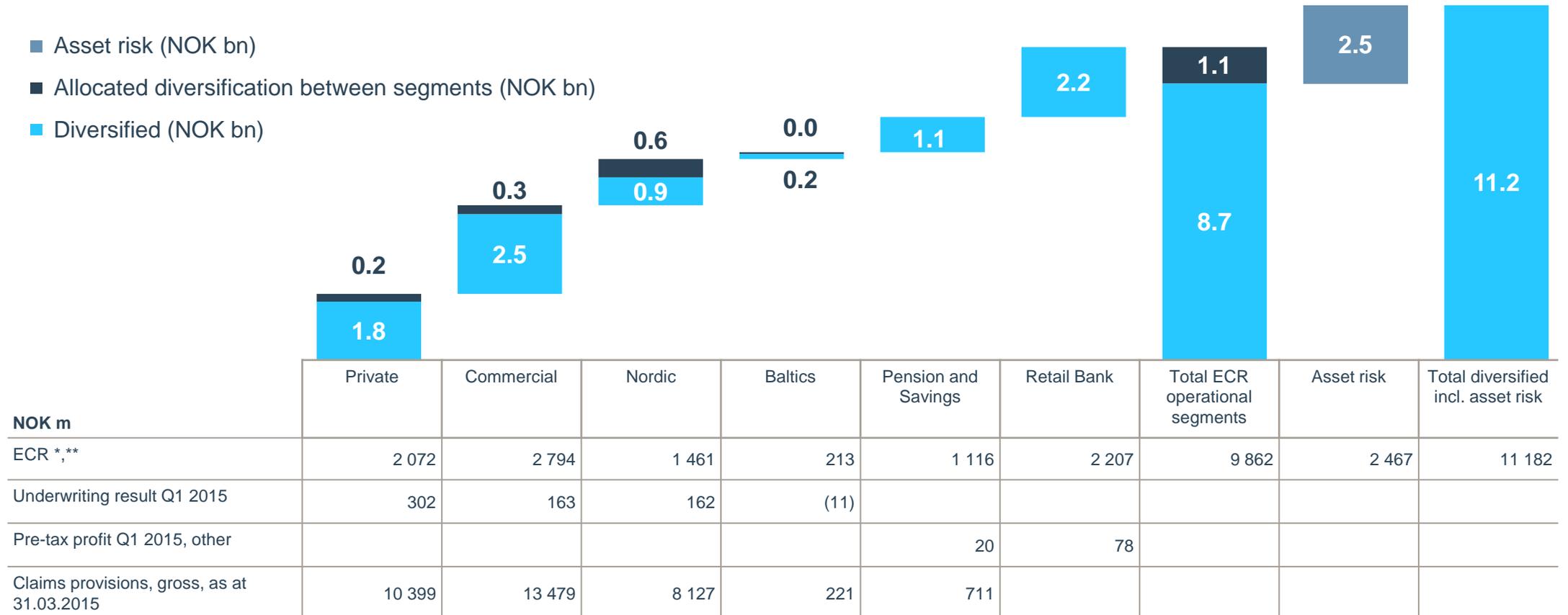
Economic capital allocation

Internal risk-based requirement as at 31.03.2015

■ Asset risk (NOK bn)

■ Allocated diversification between segments (NOK bn)

■ Diversified (NOK bn)



* Allocation of economic capital to general insurance segments is calculated using Gjensidige's internal model. The allocation reflects capital requirements based on internal assessments of insurance risk and market risk. Market risk is intended to be minimized due to the assumption of a replicating portfolio of financial instruments, appropriate to the term, nature and currency of the liability cashflows. The internal model is being developed to be Solvency II compliant. The allocation also reflects operational risk and reinsurer counterparty risk, in line with the current proposal for the Solvency II standard formula. ** Allocation of capital to Gjensidige Pensjonsforsikring is based on the standard formula. *** Allocation of capital to Retail Bank and Gjensidige Investeringsrådgivning is based on 14.5 per cent capital adequacy.

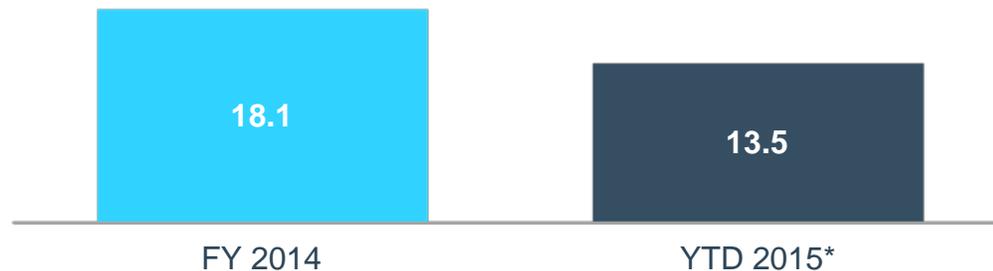


Return on equity

Equity (NOK m)



Return on equity (%)



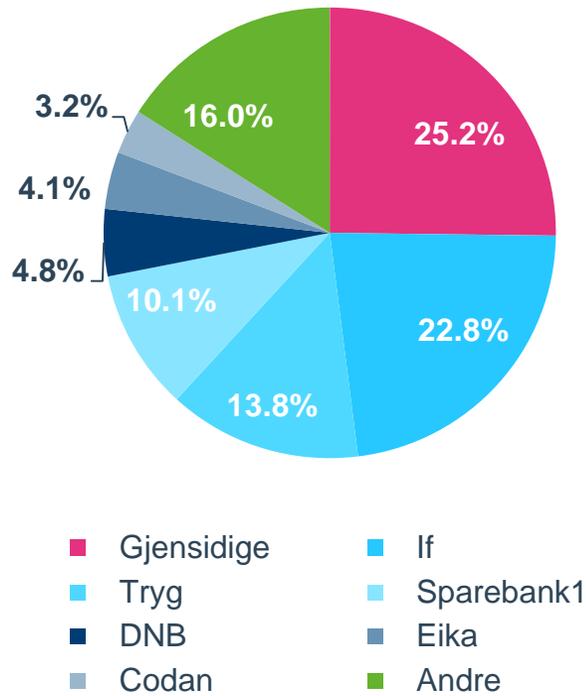
- Capital adequacy of 17.4 % (17.2 % at 31.03.2014)
- Solvency margin** of 369.1 % (398.9 % at 31.03.2014)

* Annualised; ** Solvency margin for Gjensidige Forsikring ASA

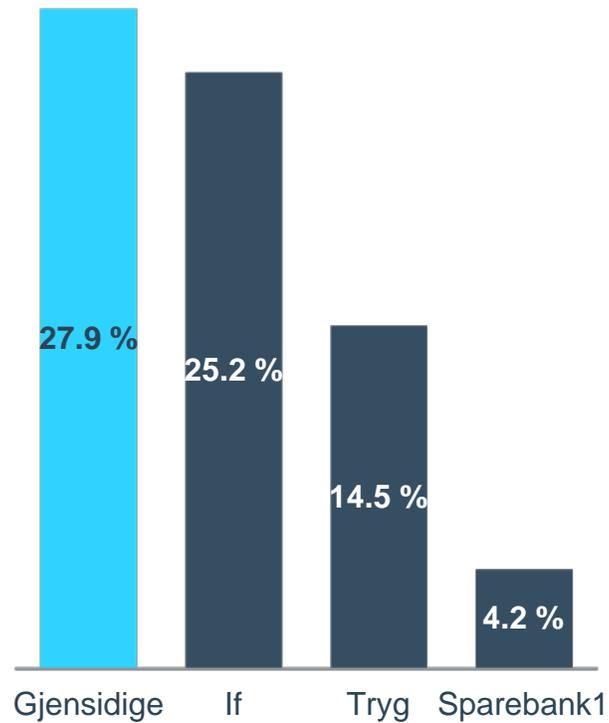


Market leader in Norway

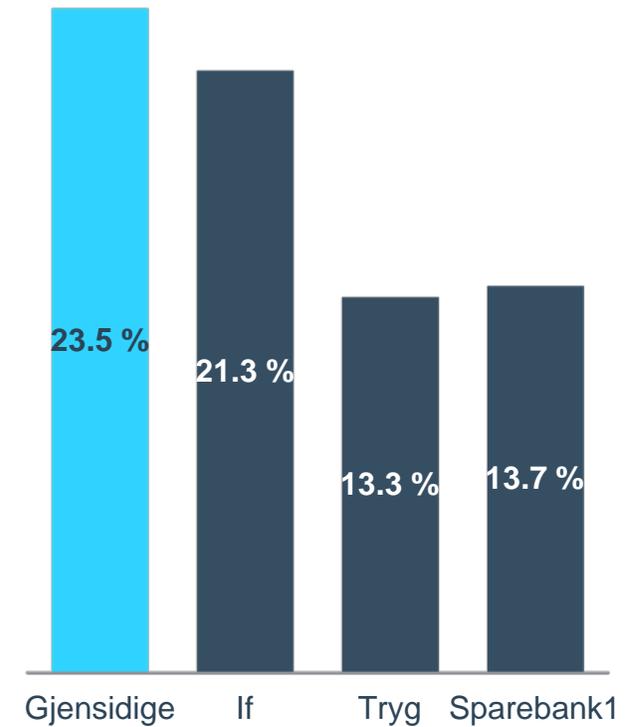
Market share – Total market



Market share – Commercial



Market share – Private

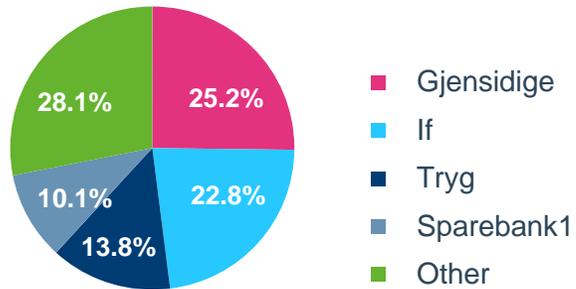


Source: Finance Norway, non-life insurance, 4th quarter 2014. The Definition of Private and Commercial is adjusted to reflect Gjensidige's business model. Agriculture is defined as part of Commercial. From and including 1st quarter 2014 the products child-, disease- and treatment insurance is included in the statistics, something that affects total premium volume and market shares. From and including 2nd quarter 2014, Vardia is presented in the statistics, something that affects the total premium volume and market shares.

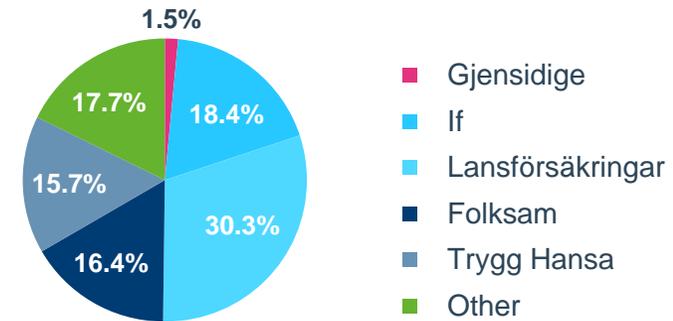


Nordic and Baltic growth opportunities

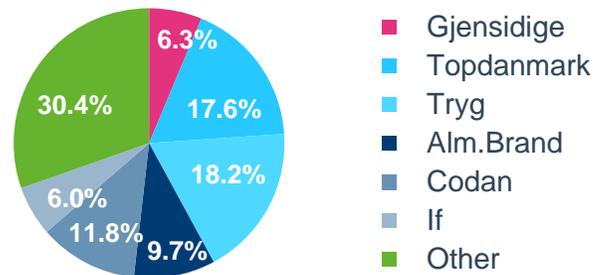
Market shares Norway



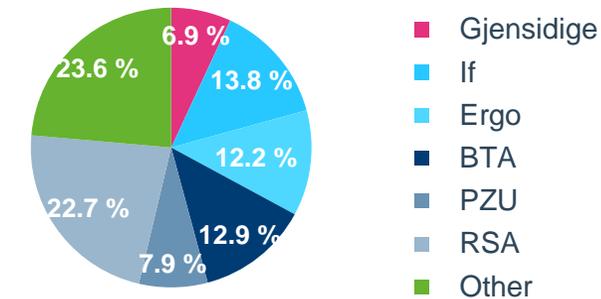
Market shares Sweden



Market shares Denmark



Market shares Baltics



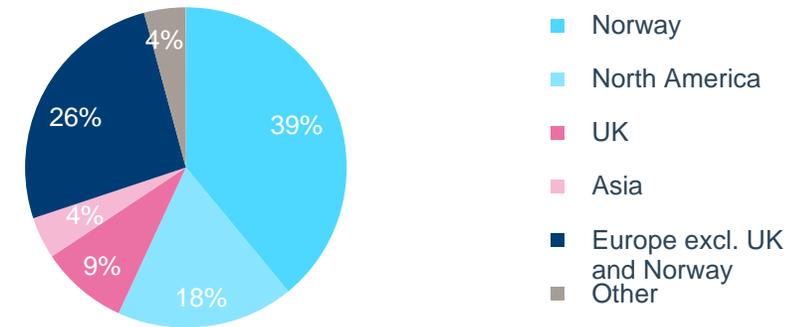


Ownership

10 largest shareholders*

| No | Shareholder | Stake (%) |
|-------------------------|--------------------------|-------------|
| 1 | Gjensidigestiftelsen | 62.2 |
| 2 | Folketrygdfondet | 4.7 |
| 3 | Deutsche Bank | 3.8 |
| 4 | Danske Bank | 1.5 |
| 5 | BlackRock | 1.4 |
| 6 | State Street Corporation | 1.1 |
| 7 | Safe Investment Company | 1.0 |
| 8 | Thornburg Inv. Mgmt | 0.9 |
| 9 | UBS | 0.9 |
| 10 | DNB Asset Management | 0.9 |
| Total 10 largest | | 78.4 |

Geographical distribution of shares**



Gjensidige Foundation ownership policy:

- Long term target holding: >60 %
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

* Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 March 2015. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ** Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



Norwegian Natural Perils Pool

Details regarding the pool

- Premiums set as 0.07 per thousand of the fire insurance amount
- Natural perils damages in Norway:
 - NOK 0-1,000m covered by general insurance companies based on national market share
 - NOK 1,000m-12,500m covered by the Natural Perils Pool's reinsurance programme
 - Maximum compensation per event is NOK 12,500m
- No limit for the frequency of events

Objects covered

- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured, e.g. roads, bridges, farmland and forests, coverage may be sought through the may be covered by the National Natural Perils Fund



Norwegian Natural Perils Pool

Handling of natural perils claims

- The customers report claims to own insurance company
- The insurance company reports claims on to Finance Norway, who coordinates the Natural Perils Pool
- Share of claims is allocated to the companies based on national market share for fire insurance
- Through own accounts, the companies cover the allocated claims costs

Gjensidige specific

- Market share for Gjensidige in 2015 is calculated to 26.1 %
- Gjensidige is a reinsurer for the pool, for it's own market share
- Natural perils claims are booked in the same month as the claim occurs



Reinsurance

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per claim/ event is around NOK 100m
- For weather-related events the retention level per claim/ event is NOK around 200m
- Maximum retention level per claim/ event hitting more than one reinsurance programme is NOK 400m* including any reinstatement premium
- Gjensidige considers additional coverage if this is appropriate considering internal modelling and capital requirement

* Valid as from 2015. To and including 2014 maximum retention level per claim/ event hitting more than one reinsurance programme was NOK 390m.



Practical example, natural perils claim in Norway

Example: Natural perils event occurring in 2015

A natural perils event covered by the Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claims exceed NOK 1,000m.

- Gjensidige is allocated its share of the NOK 1,000m claim from the pool
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,000m, as a reinsurer for the pool
- Gjensidige receives claims directly, for damages not covered by the pool
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and only hits the natural perils reinsurance programme.
 - Gjensidige's net impact for this event is around NOK 200m if the event occurs



Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Gjensidige Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Notes



Notes



Investor relations



Gjensidige

Janne Flessum

Head of IR

janne.flessum@gjensidige.no

Mobile: +47 91 51 47 39

Anette Bolstad

Investor relations officer

anette.bolstad@gjensidige.no

Mobile: +47 41 67 77 22

Linn Soltvedt

Investor relations officer

linn-therese.soltvedt@gjensidige.no

Mobile: +47 41 11 05 55

Address: Schweigaards gate 21, PO Box 700 Sentrum, 0106 Oslo, Norway

www.gjensidige.no/ir