



Changes in Gjensidige's Group management

Gjensidige Forsikring ASA will make changes in its Group management effective 1 October 2016. At the same time, efficiency measures will be implemented to ensure a competitive organisation set to deliver on Gjensidige's strategic priorities. The Group's financial targets remain unchanged.

- We will further strengthen our efforts to deliver the best digital customer experiences in the Nordic general insurance industry. At the same time, we intend to increase our presence in the growing market for health and personal insurance, says CEO Helge Leiro Baastad.

- We must constantly make sure that we run our operation as efficiently as possible, and we will now reduce costs in certain areas to make room for investments in technology, brand and skills to strengthen Gjensidige's position going forward, Baastad says.

Jostein Amdal will take over as CFO after Catharina Hellerud, who will continue as executive vice president, now with responsibility for Analytics, Product and Price. Amdal has been head of capital management and M&A for the past two years, and was previously head of Group risk. Martin Danielsen will leave the Group management to head Gjensidige's strategic initiatives within data mining and analytics, reporting to Hellerud.

Krister Aanesen will assume the role as acting executive vice president with responsibility for the Private segment during Hege Yli Melhus Ask's parental leave. Aanesen has been in charge of performance management in the Private segment for the past year and previously managed Gjensidige's motor insurance department.

During 2017, Gjensidige will reduce the number of employees by about 190 full-time equivalents within staff and support functions across the Group. A non-recurring provision of about NOK 120 million will be made in the third quarter 2016 to cover restructuring costs.

- We hope to avoid lay-offs by offering voluntary solutions to employees, Baastad says.

From 1 October 2016, Gjensidige's Group management will consist of:

- Helge Leiro Baastad, CEO
- Jostein Amdal, CFO
- Sigurd Austin, EVP Claims
- Cecilie Ditlev-Simonsen, EVP Brand and Communications
- Mats C. Gottschalk, EVP Commercial
- Catharina Hellerud, EVP, Analytics, Product and Price
- Jørgen Ringdal, EVP Group Staff and General Services
- Kim Rud-Petersen, EVP Nordic
- Kaare Østgaard, EVP Technology and Development
- Krister Aanesen, EVP (acting) Private (while Hege Yli Melhus Ask is on parental leave)

This information is subject to disclosure under the Norwegian Securities Act section §5-12.

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