

## Good Insurance Results

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- Profit before tax in the quarter: NOK 1,068.1 million (NOK 583.9 million in 2009).
- Preliminary profit before tax for 2010: NOK 3,284.1 million (3,166.5)
- Earned premiums for general insurance operations increased by 12.8 per cent during the quarter. The growth was in the Nordic and Private Norway segments.
- Further reduction in the operating expenses; the cost ratio ended up at 16.5 for the quarter (19.2). For 2010, the cost ratio was 16.5 (17.7). A cost ratio target of 15 per cent by 2015 has been adopted.
- The Board of Directors has adopted a revision of the Company's strategy and requested that the management assess whether the health care area shall still be included as a support activity in the Group.
- The Board of Directors proposes a dividend of NOK 2,350.0 million, which corresponds to NOK 4.70 per share. The dividend proposal entails a dividend ratio of 80 per cent based on the Group's preliminary profit after tax of NOK 2,950.4 million.

The Group reported a profit before tax for the quarter of NOK 1,068.1 million (NOK 583.9 million). The profit from general insurance operations measured by the underwriting result was NOK 314.9 million (142.4). The combined ratio for the quarter for general insurance operations was 92.9 (96.3). The financial return for the quarter was 1.5 per cent (1.3).

The Group's preliminary profit before tax for 2010 was NOK 3,254.0 million (3,166.5). The profit/loss from general insurance operations was NOK 796.3 million (817.9) and was particularly affected by the cold winter in the first quarter. The combined ratio for all of 2010 ended up at 95.3 (94.8). The financial return for 2010 was 5.2 per cent (5.5).

"The profits for the quarter and for the year as a whole were good. Measures for becoming even more efficient and customer-friendly will further strengthen Gjensidige's future competitiveness. At the same time, the stock exchange listing increased Gjensidige's opportunities to participate in the structural changes that are affecting the financial industry in the Nordic countries," says Group CEO Helge Leiro Baastad.

Gjensidige Forsikring ASA is Norway's largest general insurance company with a market share of 28.4 percent in 2009. The group also offers banking, pension and saving products and health care services in Norway and general insurance in Denmark, Sweden and the Baltic countries. The company has approximately 3,800 employees, whereof 2,900 work in Norway. Operating income in 2009 was NOK 18.8 billion, while total assets constituted NOK 84 billion.