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First quarter 2012: Best-ever result

Gjensidige Forsikring ASA recorded a profit before tax of NOK 1,428 million (815) for the quarter. The profit from general insurance operations measured by the underwriting result amounted to NOK 506 million (50). For the investment portfolio, the return on financial assets was 1.6 per cent (1.5), or NOK 909 million (779).

'We are very satisfied with the development of our general insurance operations, both in Norway and in the Nordic segment. Operations in both the Norwegian retail and commercial markets and in the Nordic countries have contributed to good development in profit performance through precise risk pricing, cost-efficient operations and greater selling and distribution power. A mild winter, without prolonged periods of frost, has also resulted in considerably lower claims incurred. The support areas have also developed positively, with both Pension and Savings, and Banking recording positive results,' says CEO Helge Leiro Baastad.

'Efforts to retain customers continue with full force. Combined with the training of employees and continuous work on further developing price models, new customer-oriented improvement measures are expected to result in more satisfied customers and strengthened competitiveness,' Baastad says.

Several new services have been launched in order to increase accessibility and improve service for customers. One example is a service for reporting travel-related losses and claims by mobile phone. The service is linked to Gjensidige's core systems and case processing is fully automated. 'More and more customers want to use self-service solutions, and such solutions are therefore an important prerequisite for customer satisfaction. Automated case processing also entails cost-efficient operations,' says Baastad.

Highlights in the quarter:

- **Profit before tax expense: NOK 1,428 million (815)**
- **Profit from general insurance operations (measured by the underwriting result): NOK 506 million (50).**
- **Combined ratio: 88.4 (98.8)**
- **Cost ratio: 15.7 (17.1)**
- **Return on financial assets: 1.6 per cent (1.5), corresponding to NOK 909 million (779)**
- **Earned premiums: NOK 4,353.5 million (4,224.6)**
- **Ordinary dividend adopted for 2011: NOK 2,275 million, corresponding to NOK 4.55 per share**

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