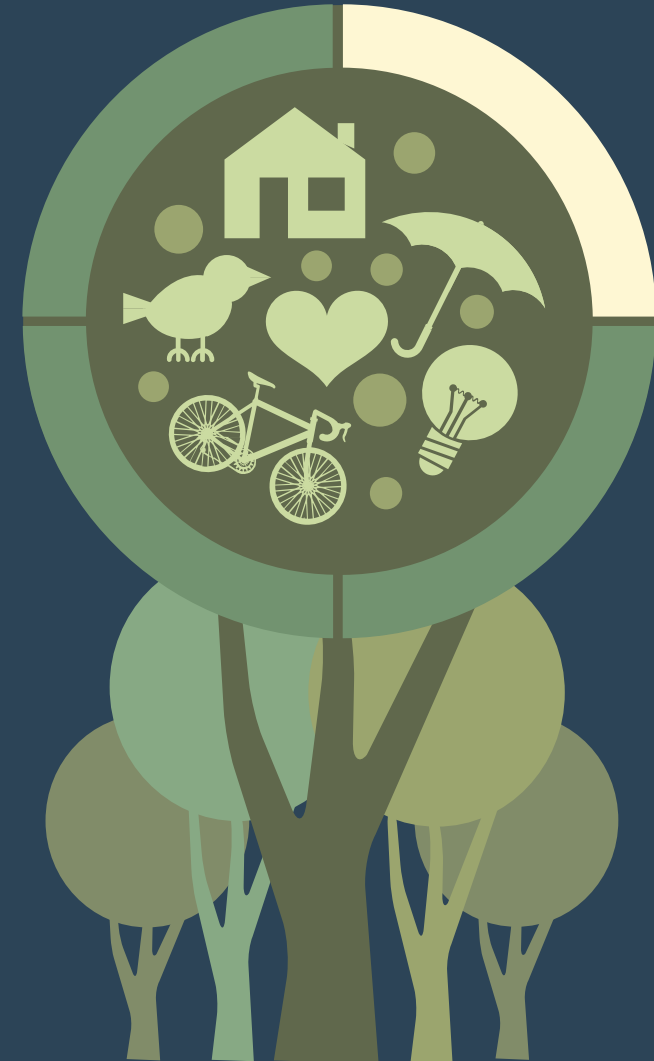


Gjensidige Forsikring Group

1st quarter 2019 results

25 April 2019

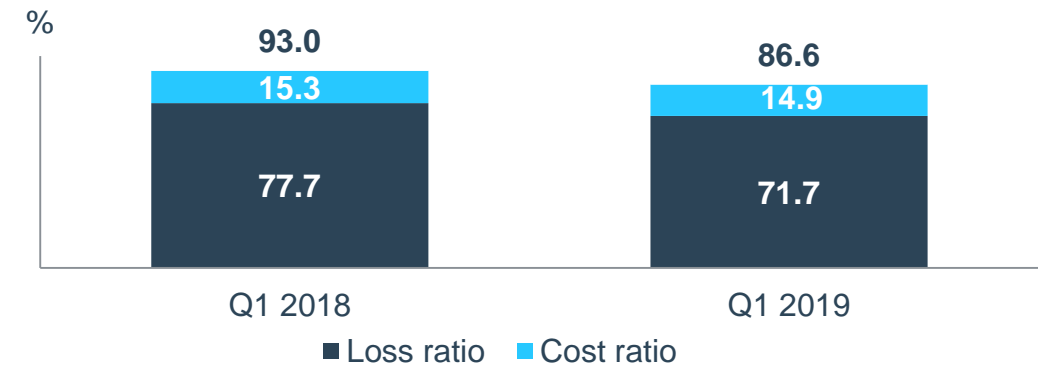




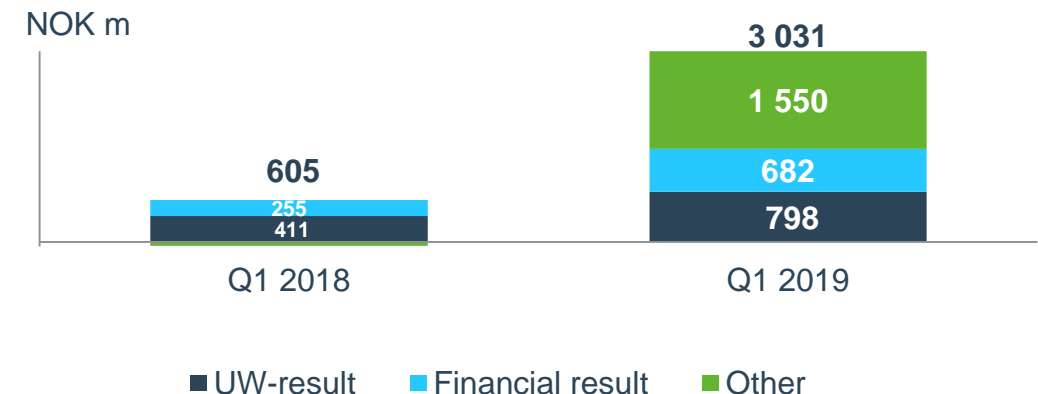
A solid first quarter result

- Pre-tax profit NOK 3,031m
 - Including gains of NOK 1.6bn from sale of Gjensidige Bank
- Underwriting result NOK 798m
 - 1.2% premium growth
 - More normal winter than in Q118
 - Low large losses
 - Good cost control
- Financial result NOK 682m, return 1.2%
- Return on equity 49.6%, 21.6% excluding gain on sale of Gjensidige Bank

Combined ratio



Pre-tax profit



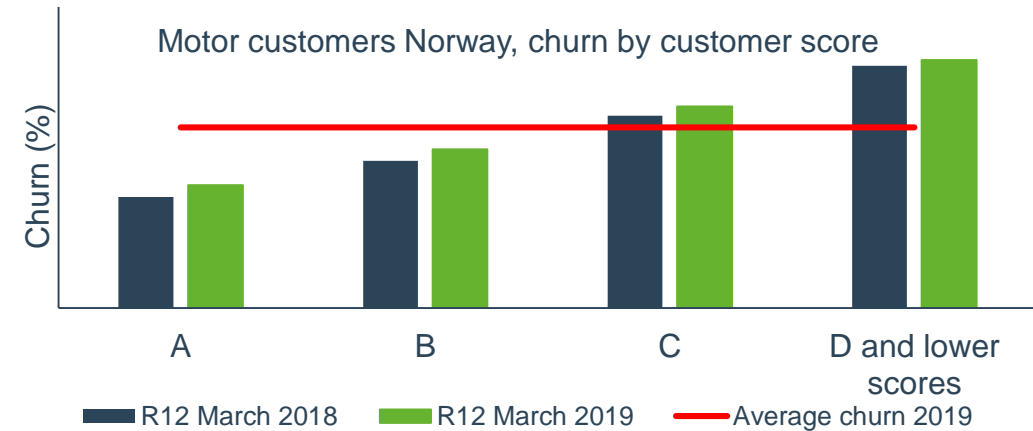


Operational highlights

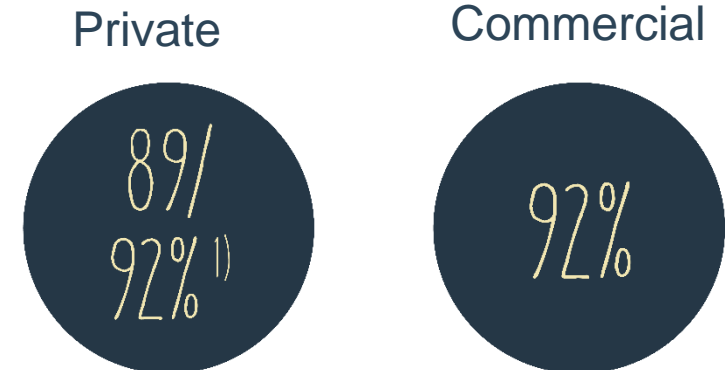
- focus on improved profitability

- Reached turning point for profitability for Motor Norway
 - Expect improved profitability from Q2 2019
- High quality portfolio in Commercial segment
 - Significant price increases and solid renewals
- Continued efforts to increase profits outside Norway
 - Portfolio repricing, cost efficiency measures and growth

Keeping the best customers



High customer retention in Norway

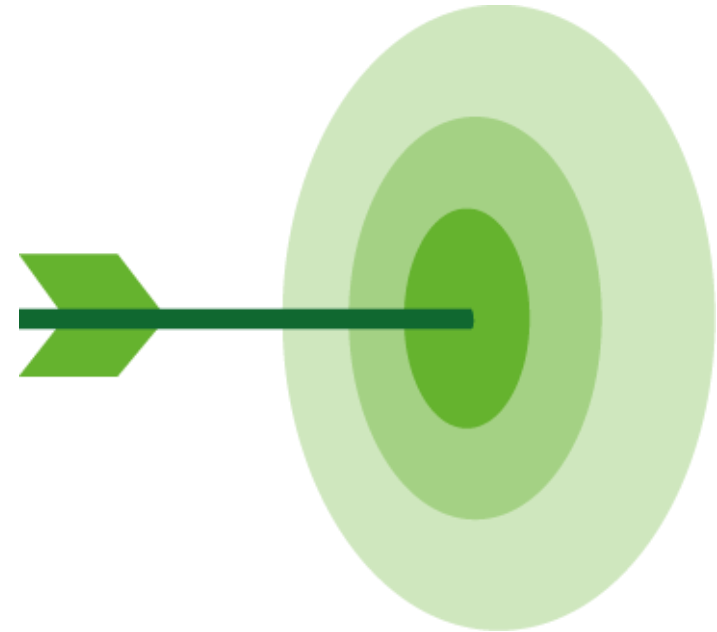


¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 85 per cent of premiums.



Sale of Gjensidige Bank completed

- Enhanced focus on core operations
- Increased financial flexibility
 - Sales proceeds NOK 5.6 billion
 - Group gain NOK 1.6 billion
- Strategic distribution partnership with Nordea
 - Broad customer base
 - Presence in key customer processes
 - Wide product range and holistic customer approach
 - Digital customer solutions
 - Strong collaboration through referrals and selected co-locations





Moving ahead on operational targets

- Focus on digital customer interactions
- Simplification is key to enhanced efficiency
- Process optimisation and automation are necessary to secure sufficient agility
- Ranked no. one sustainable brand in the Norwegian financial sector¹⁾



**SUSTAINABLE
BRAND INDEX**

Metric	Status	Target 2022
Customer satisfaction (CSI)	78.1	> 78, Group
Customer retention	90.5%	> 90%, Norway
	78.3%	> 85%, outside of Norway
Sales effectiveness	1.6%	+ 10%, Group
Automated tariffs	2.7%	100%, Group
Digital claims reporting	64%	80%, Norway
Claims straight-through processing	13.9%	64%, Norway
Claims cost	Annual reporting	Reduce by NOK 500 million, Group
Claims related CO2-intensity	Annual reporting	Reduce year by year, Group

¹⁾ Sustainable brand index report 2019 – Norway

Financial performance



Strong improvement in Norway, progress according to plan outside Norway

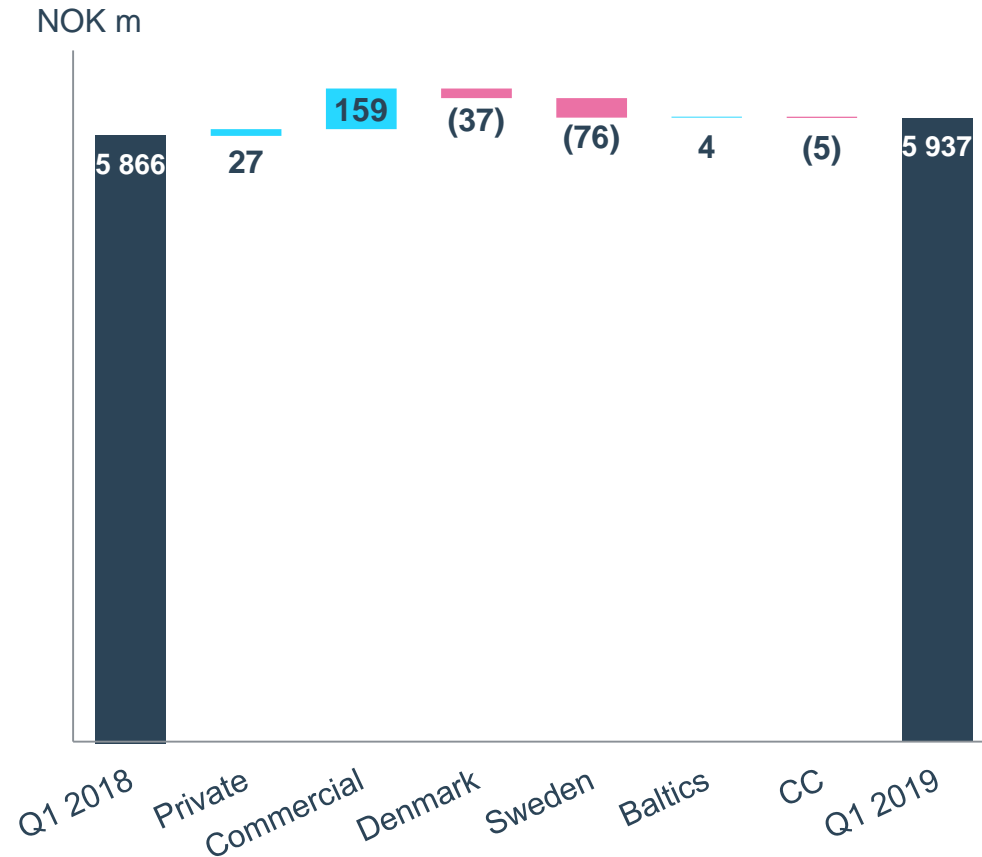


NOK m	Q1 2019	Q1 2018	FY 2018	FY 2017
Private	395	344	1 935	2 200
Commercial	333	69	1 548	1 635
Denmark	103	85	434	284
Sweden	22	10	78	(92)
Baltics	6	9	68	(7)
Corporate Centre/costs related to owner	(79)	(83)	(379)	(272)
Corporate Centre/reinsurance	19	(23)	(79)	(338)
Underwriting result	798	411	3 606	3 410
Pension	53	32	167	104
Financial result from the investment portfolio	682	255	821	2 003
Amortisation and impairment losses of excess value	(62)	(71)	(265)	(261)
Other items	1 559	(22)	(64)	(38)
Profit/(loss) before tax expenses	3 031	605	4 265	5 217



1.2 per cent premium growth

Premium development



CC = corporate centre

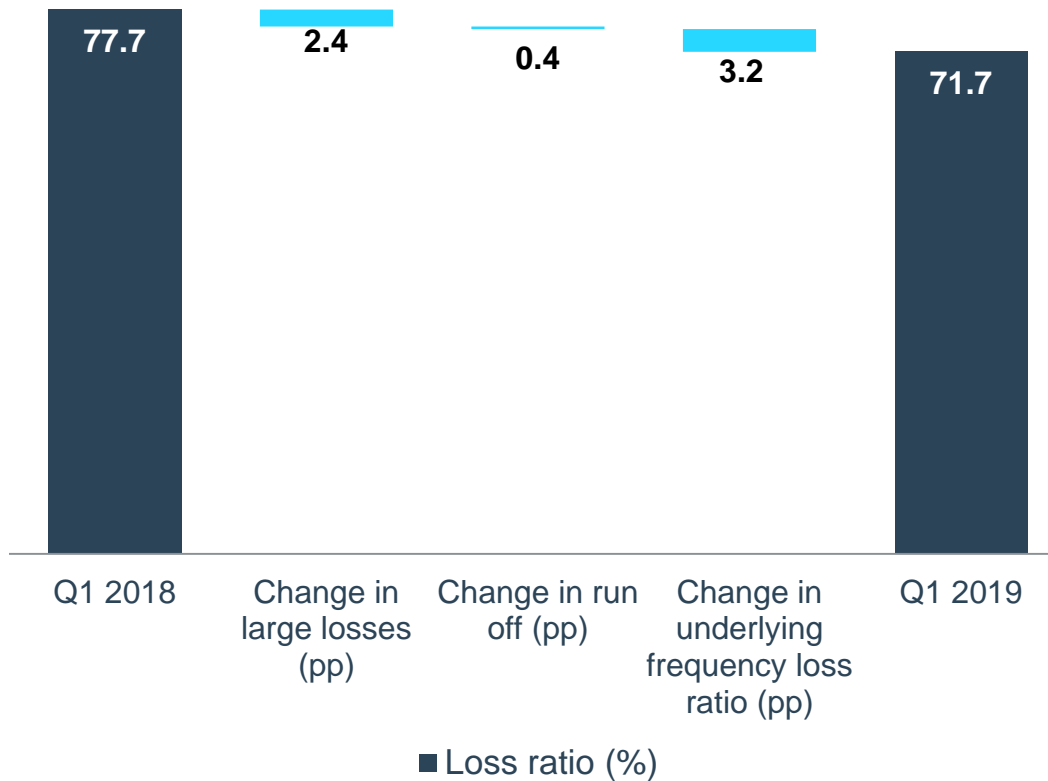
Key drivers - premium development

- Private +1.3%
 - Price driven
- Commercial +8.6%
 - Price driven
- Denmark -3.0%
 - Negative 3.9% in local currency, impacted by price increases and re-underwriting for commercial and selected private lines
- Sweden -17.7%
 - Negative 15.0% in local currency following repricing measures, mainly in private lines
- Baltics 1.5%
 - 0.4% in local currency



Improved loss ratio mainly due to better weather conditions in Norway

Loss ratio development



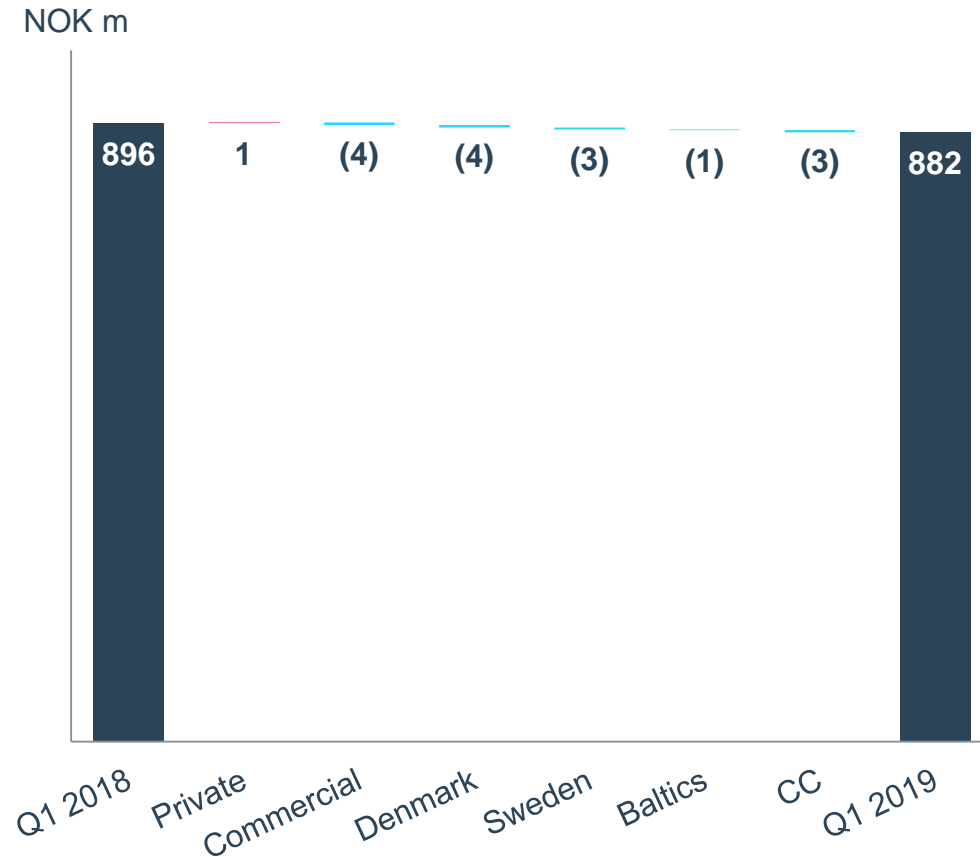
Key drivers

- Lower underlying frequency loss ratio
 - More favourable weather conditions in Norway
- Lower large losses



Continued good cost control - cost ratio 14.9 per cent

Cost development



CC = corporate centre

Key drivers – cost development

- Strong cost discipline across the group
- Cost ratio 14.1 per cent excluding Baltics



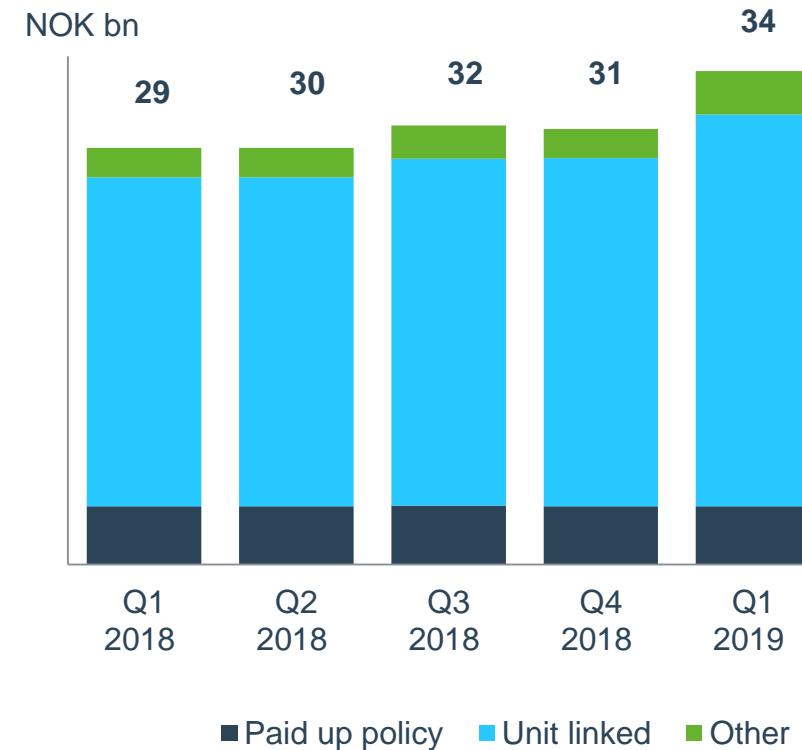
Solid profit and increased assets under management for Pension operations

Profit and return



¹⁾ Annualised YTD

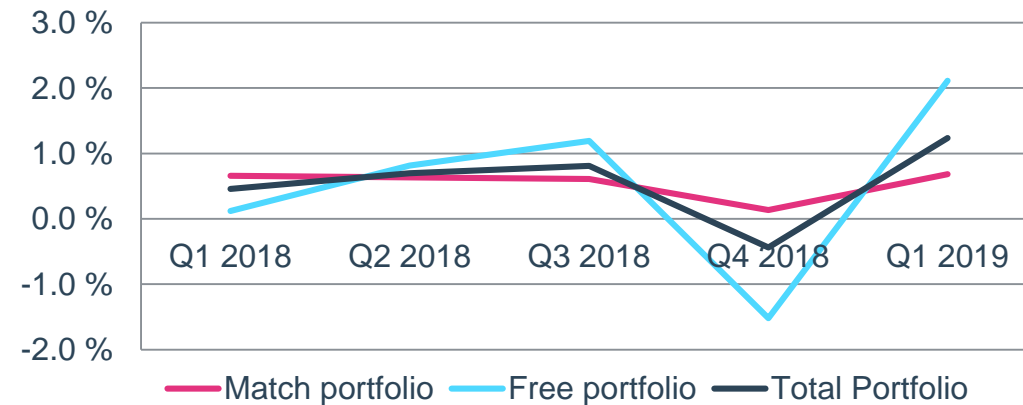
Assets under management





Investment return of 1.2 per cent, reflecting strong financial markets

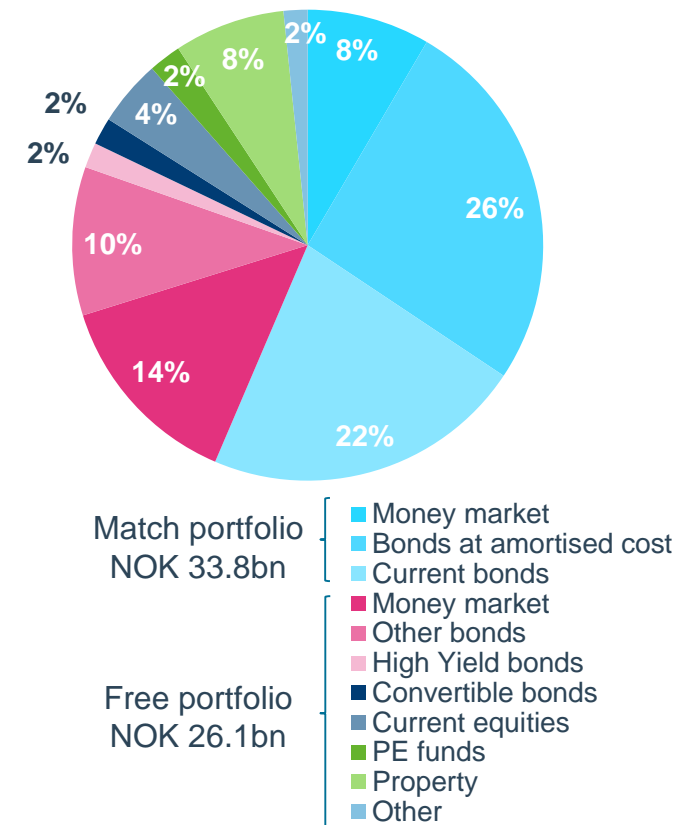
Investment return



Investment return, free portfolio

Q1 2019	%
Fixed income	1.5
Current equities	7.6
PE funds	3.6
Property	1.0
Total free portfolio	2.1

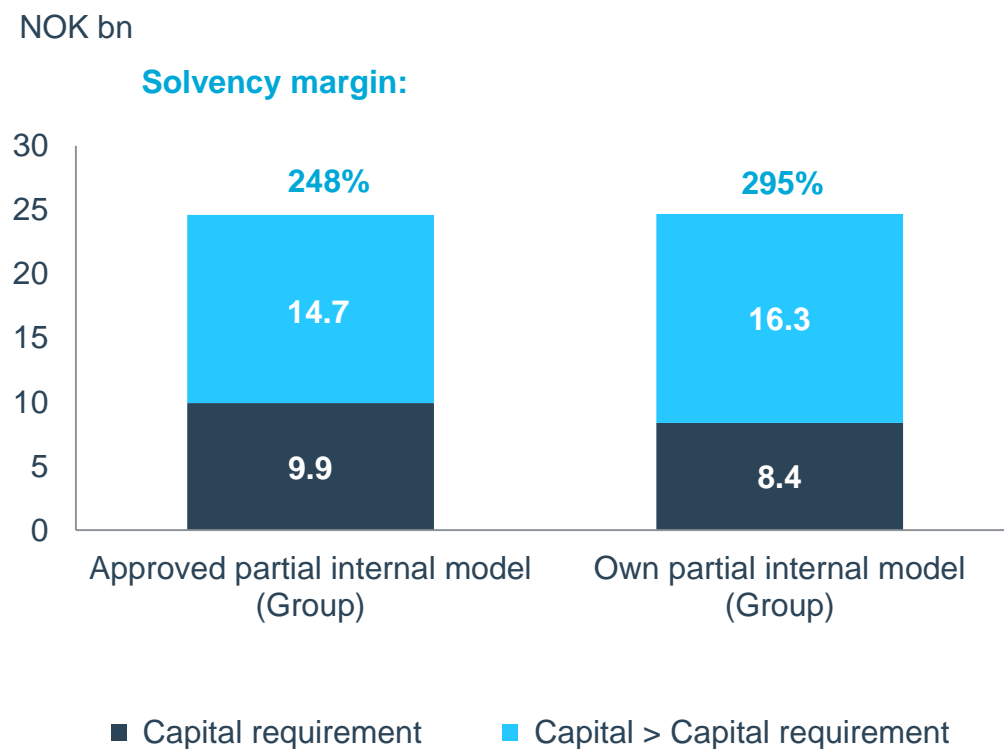
Portfolio mix as at 31.03.2019



Strong capital position - continued capital discipline



Strong capital position



Capital discipline

- Solvency ratios reflect completion of sale of Gjensidige Bank during the quarter
- Capital buffers well within risk appetite
- All FSA required changes are implemented in the approved partial internal model

Figures as at 31.03.2019. Solvency margins reflect best estimate reserves. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio of 80 per cent of net profit (excluding the gain from Gjensidige Bank).



Concluding remarks

- Solid first quarter result
- Implemented significant price increases in Norway
 - Motor Norway reached turning point – expect improved profitability from Q2 2019
 - Focus on retaining strong and unique position in Norway
- Pursuing strengthened profitability and growth outside Norway
- Strong capital position, exploring M&A opportunities

Annual financial targets 2019-2022

Metric	Target
Combined ratio	86-89% ¹⁾
Cost ratio	<15%
Solvency margin (PIM)	135-200% ²⁾
ROE after tax	>20% ¹⁾⁻²⁾
UW result outside Norway	NOK 750m (in 2022) ³⁾
Dividends	Nominal high and stable (and >80 % over time) ²⁾

¹⁾ Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

²⁾ Corresponds to >16 per cent given zero run-off gains post 2022

³⁾ Excluding run-off

Appendix





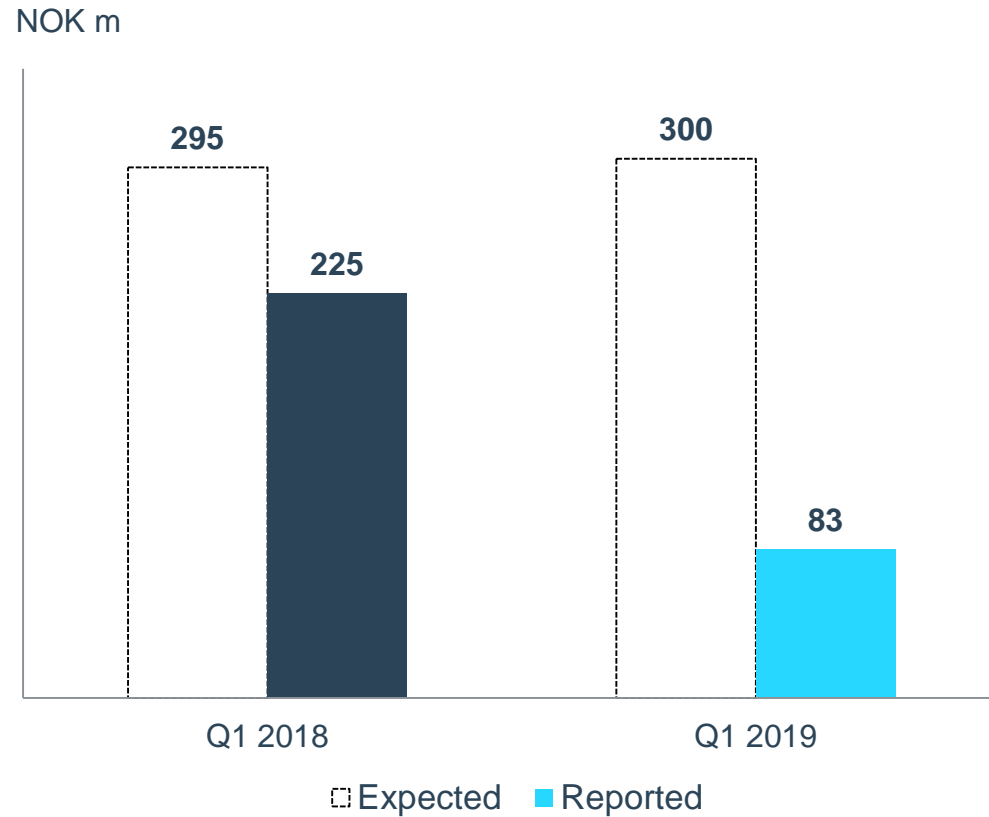
Roadshows and conferences post Q1 2019 results

Date	Location	Participants	Event	Arranged by
25 April	Oslo	CEO Helge Leiro Baastad CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Arctic
29 April	Stockholm	CFO Jostein Amdal IRO Live Bjønness	Roadshow	Pareto
2 May	Geneva	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	Danske Bank
3 May	Zurich	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	Danske Bank
7 May	Milano	EVP Janne Flessum Head of IR Mitra H. Negård	Roadshow	Barclays
15 May	London	CFO Jostein Amdal EVP Lars Gøran Bjerklund Head of IR Mitra H. Negård	Conference	KBW
28 May	Frankfurt	EVP Sigurd Austin Head of IR Mitra H. Negård	Roadshow	Nordea

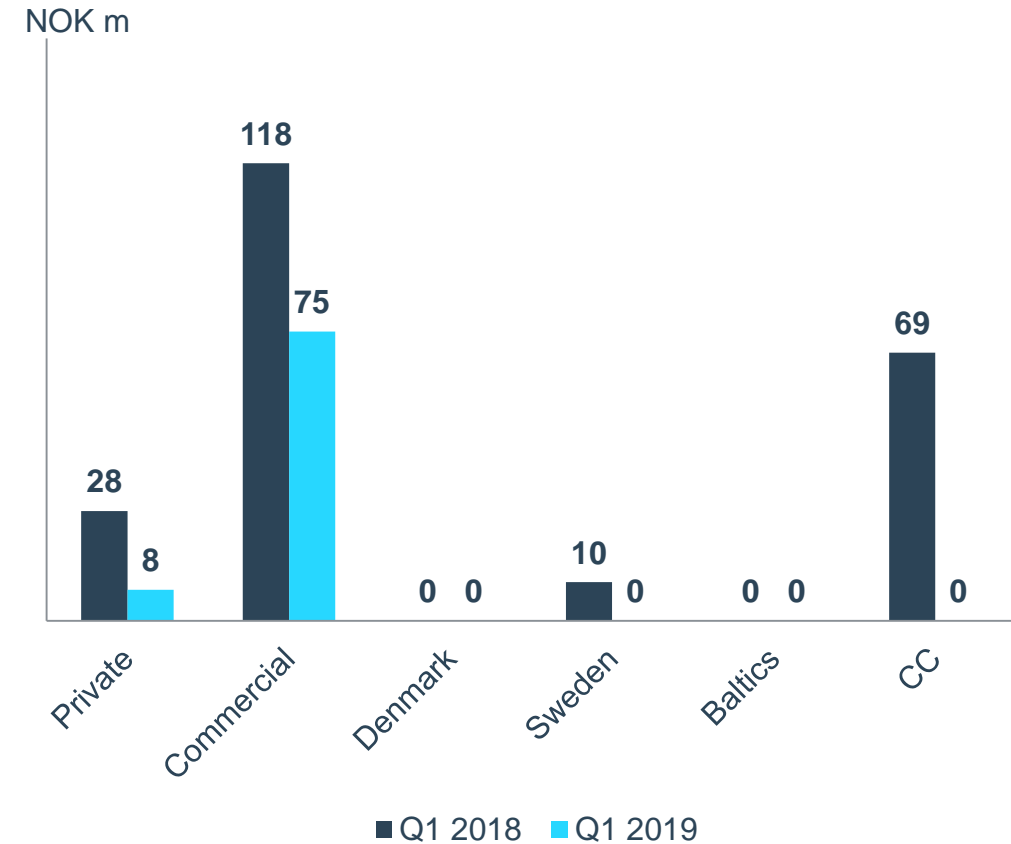


Large losses 1.4 percentage points - lower than expected

Large losses – reported vs expected



Large losses per segment



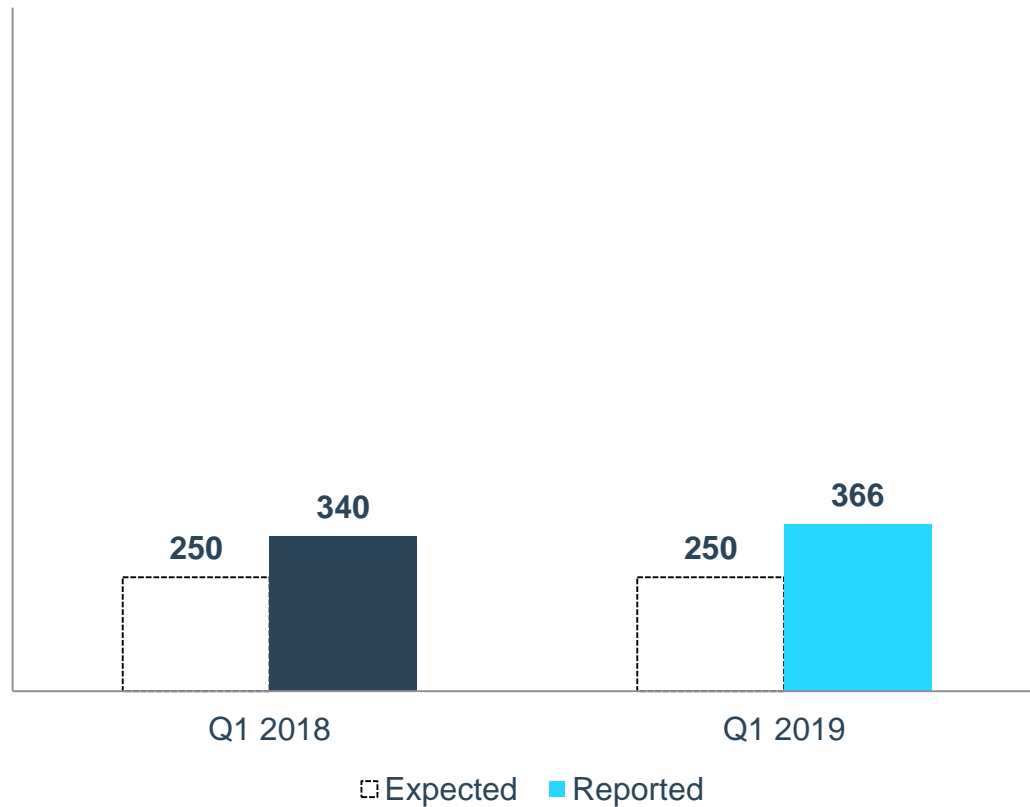
CC = corporate centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30.0m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a retention level of EUR 0.5m. The Sweden segment has a retention level of NOK 10m.



Run-off gains 6.2 percentage points - higher than expected

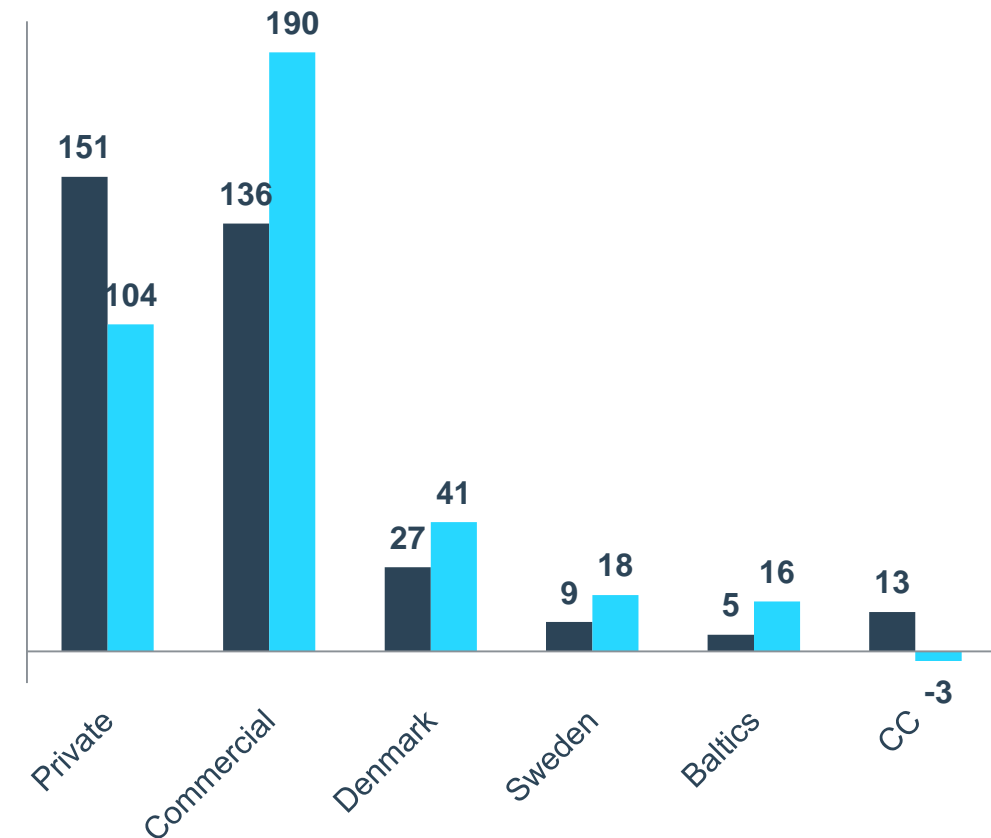
Run-off net

NOK m



Run-off net per segment

NOK m



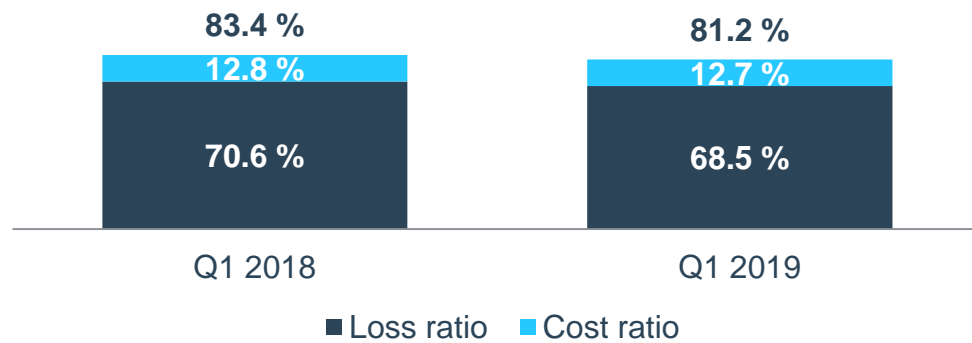
CC = corporate centre

■ Q1 2018 ■ Q1 2019

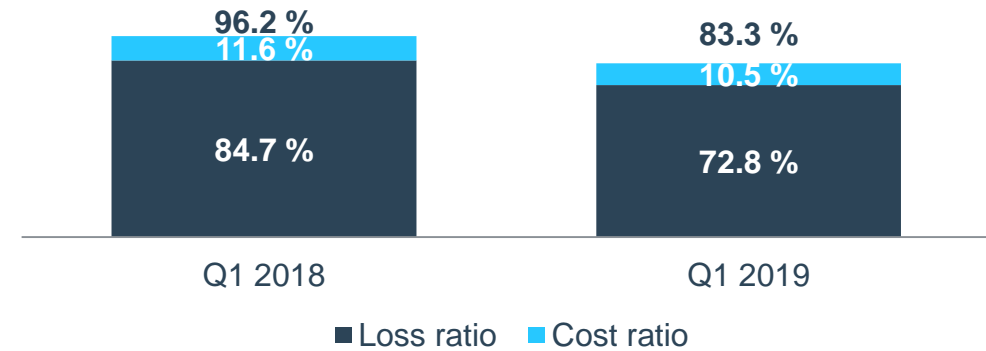
General insurance – cost ratio and loss ratio per segment



Private



Commercial



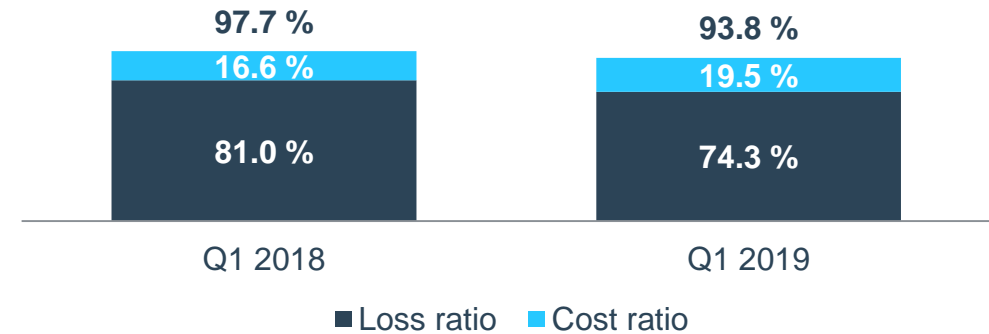
General insurance – cost ratio and loss ratio per segment (cont'd)



Denmark



Sweden



Baltics

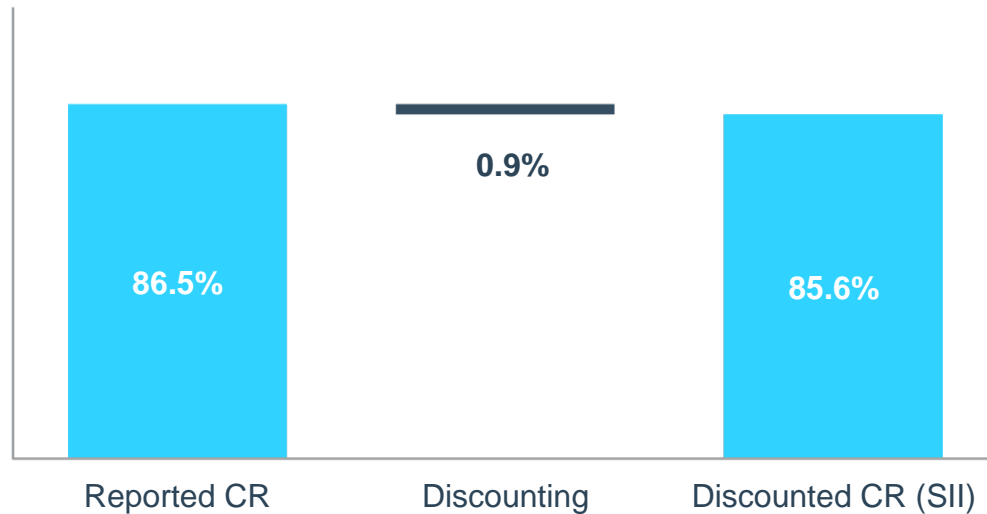




Effect of discounting of claims provisions

Assuming Solvency II regime

Effect of discounting on CR – Q1 2019



Assumptions

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

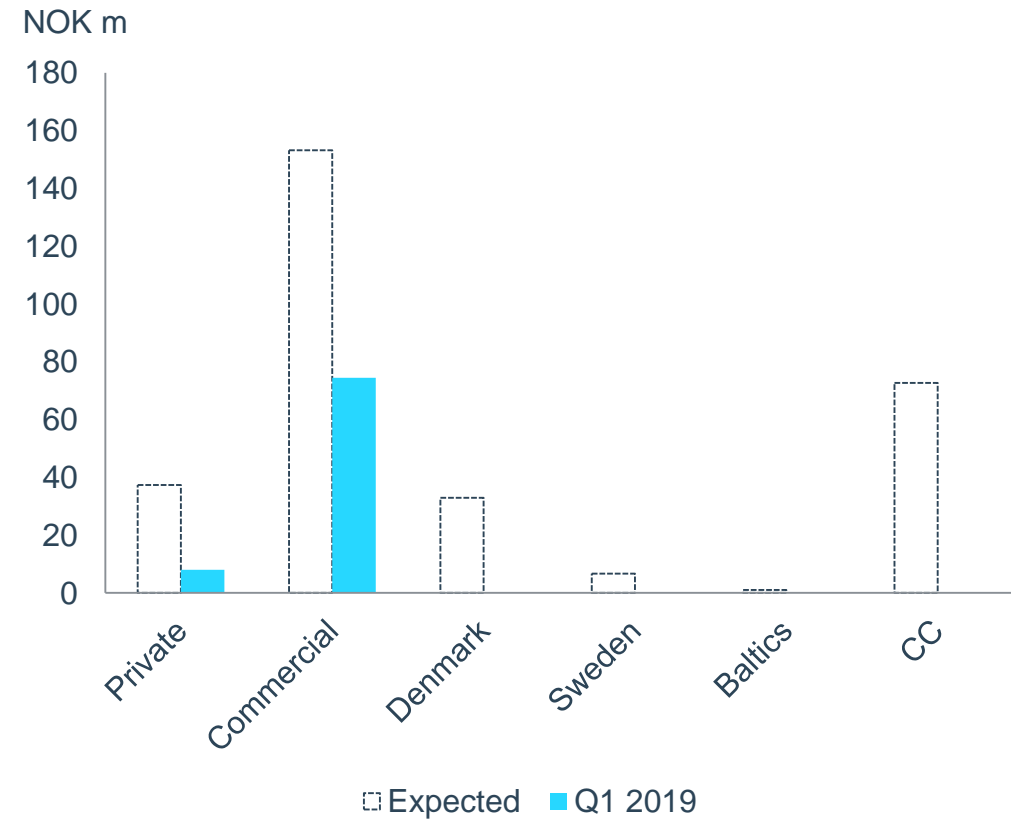


Large losses development

~ NOK 1.2bn in large losses¹⁾ expected annually



Large losses per segment – actual vs expected

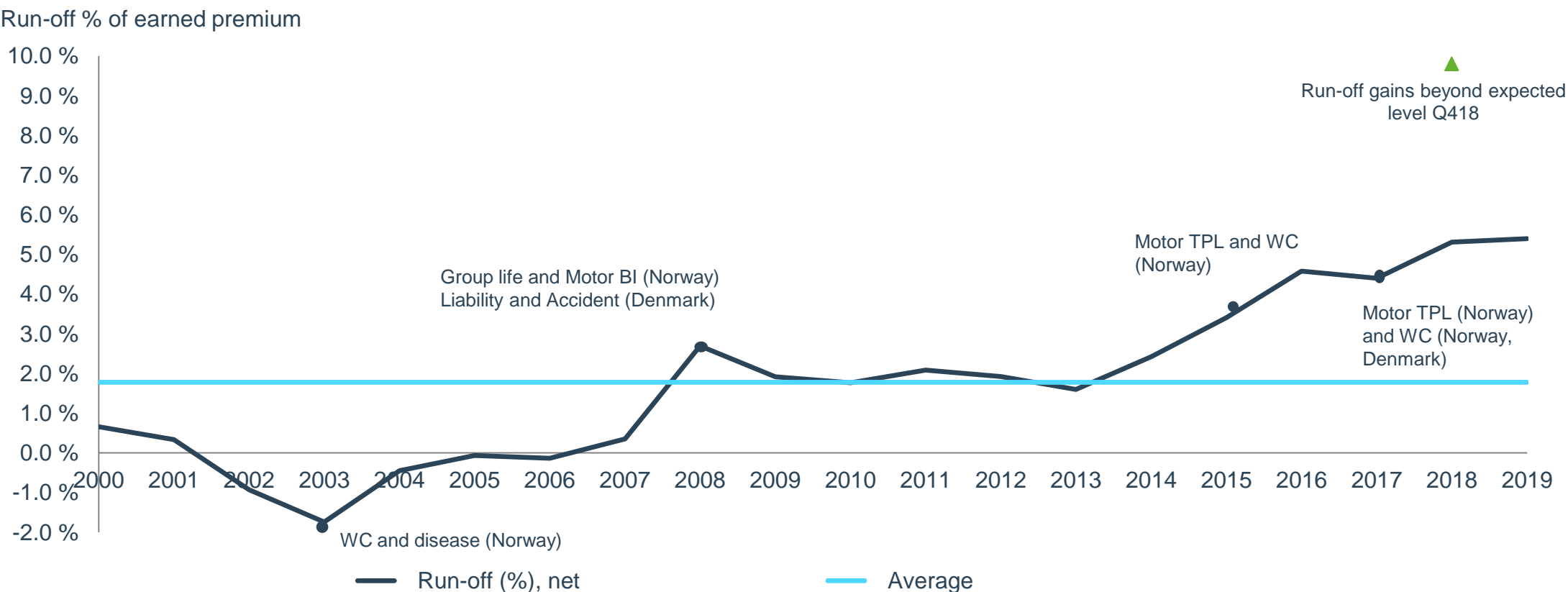


¹⁾ Losses >NOK 10m. From and including 2012, the numbers include weather related large losses.



Run-off development

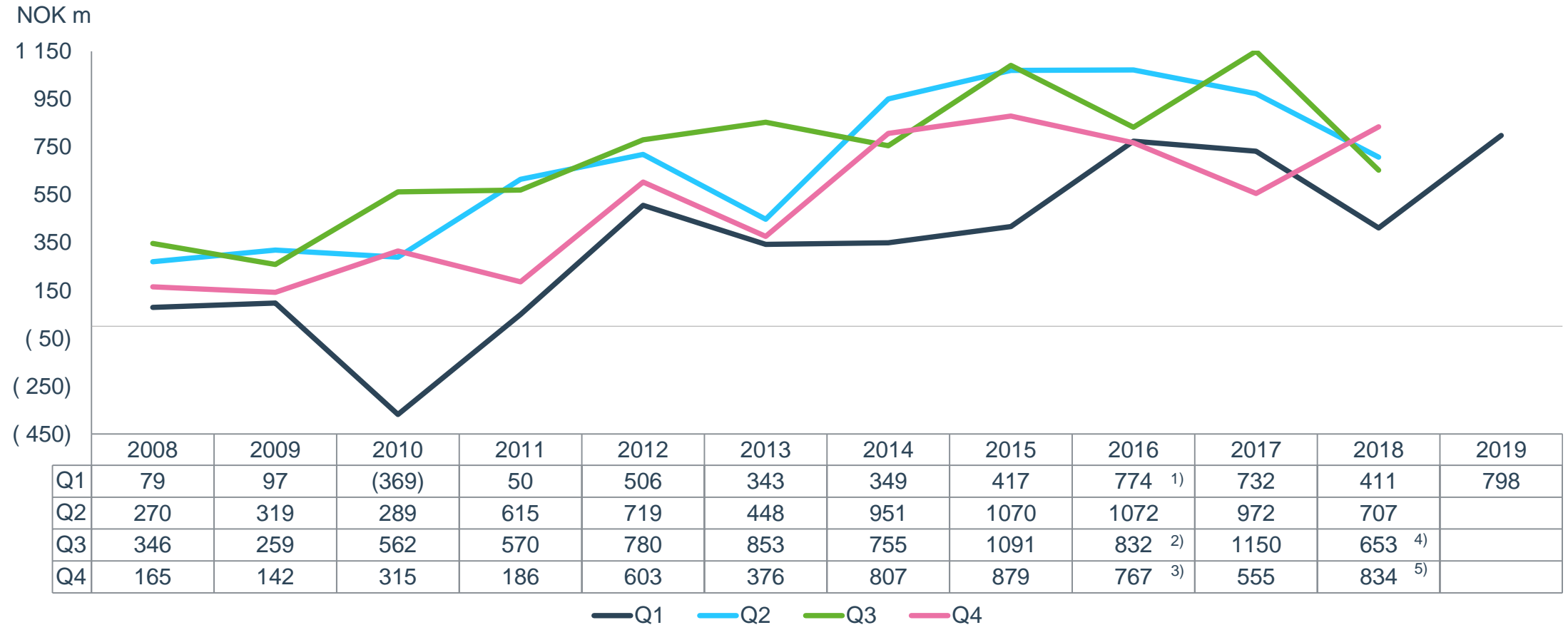
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022





Quarterly underwriting results

Seasonality in Nordic general insurance



¹⁾ Reported UW result for Q1 2016 was NOK 1,251m. Adjusted for a non-recurring income of NOK 477m related to the pension plans, the UW result was NOK 774m.

²⁾ Reported UW result for Q3 2016 was NOK 712m. Adjusted for a non-recurring NOK 120m restructuring cost the UW result was NOK 832m.

³⁾ Reported UW result for Q4 2016 was NOK 700m. Adjusted for a non-recurring NOK 44m increase in provision for restructuring cost and NOK 23m provision for increased pay-roll tax the UW result was NOK 767m.

⁴⁾ Reported UW result for Q3 2018 was NOK 573m. Adjusted for a non-recurring NOK 80m restructuring cost the UW result was NOK 653.

⁵⁾ Reported UW result for Q4 2018 was NOK 1,914. Adjusted for the extra run-off gains of NOK 1.1bn.

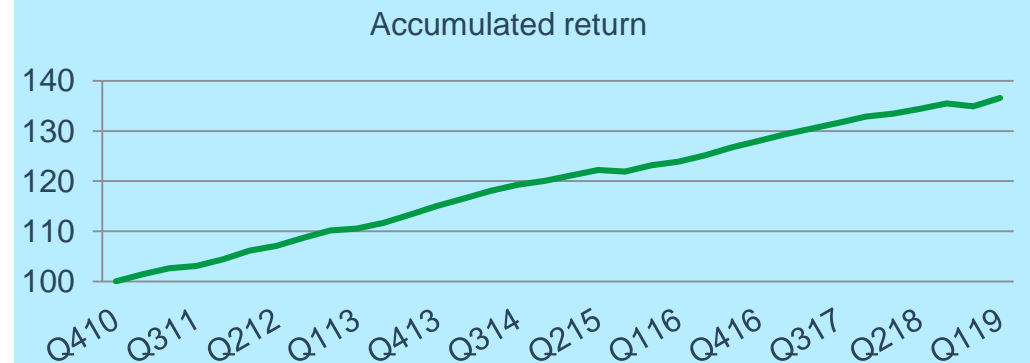
Investment strategy supporting high and stable nominal dividends



- Match portfolio
 - Duration and currency matching versus technical provisions (undiscounted)
 - Credit element for increased returns
 - Some inflation hedging
- Free portfolio
 - Compounding and focused on absolute returns
 - Dynamic risk management
 - Tactical allocation
 - Active management fixed income and equities
 - Normal risk premiums basis for asset allocation and use of capital

Key characteristics

- Limited risk appetite
- Currency hedging vs NOK ~ 100%
 - Limit +/- 10% per currency
- Marked-to-market recognition
 - Except bonds at amortised cost
- Stable performance





Investment portfolio

- asset classes and relevant benchmarks

Asset class	Investments, key elements ¹⁾	Benchmark
Match portfolio		
Money market	Norwegian money market	ST1X index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 yrs QW5C index
Free portfolio		
Money market	Norwegian money market	ST1X index
Other bonds	IG bonds in internationally diversified funds externally managed and current bonds	Global Agg Corp LGCPTRUH index
High Yield bonds	Internationally diversified funds externally managed	BOAML global HY HWIC index
Convertible bonds	Internationally diversified funds externally managed	BOAML global 300 conv VG00 index / Exogen factors
Current equities	Mainly internationally and domestic diversified funds externally managed	MSCIAC NDUEACWF index
PE funds	Oil/ oil-service/ general (Norwegian and Nordic funds)	OSEBX index / oil price
Property	50% of Oslo Areal	IPD index Norway / Exogen factors
Other	Miscellaneous	

¹⁾ See quarterly report for a more detailed description

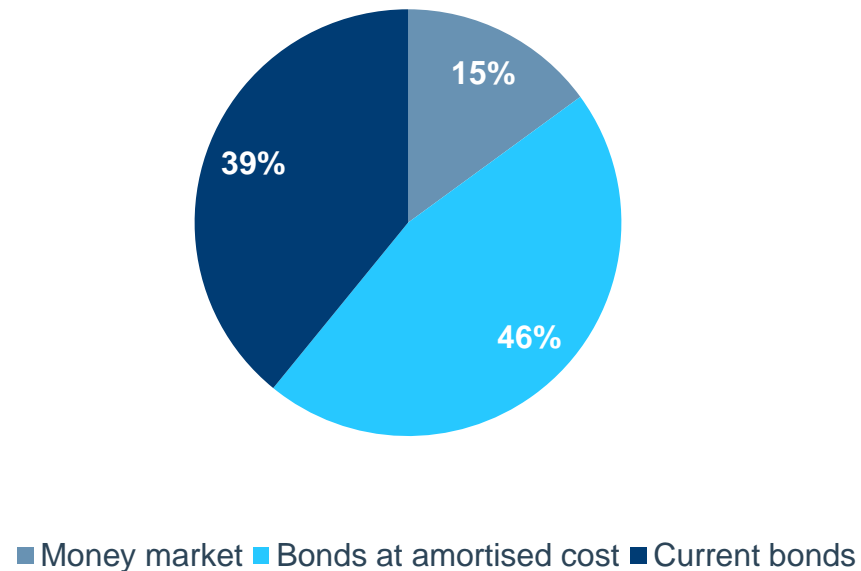


Asset allocation

As at 31.03.2019

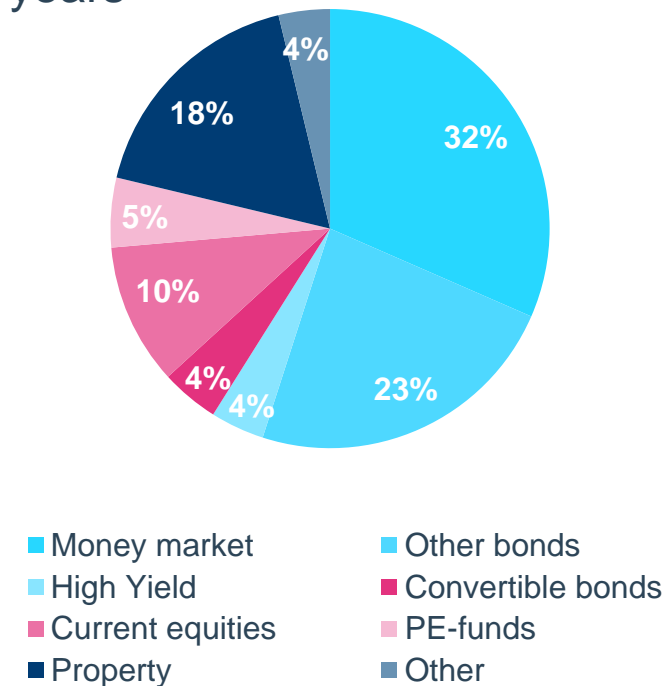
Match portfolio

- Carrying amount: NOK 33.8bn
- Average duration: 3.2 years



Free portfolio

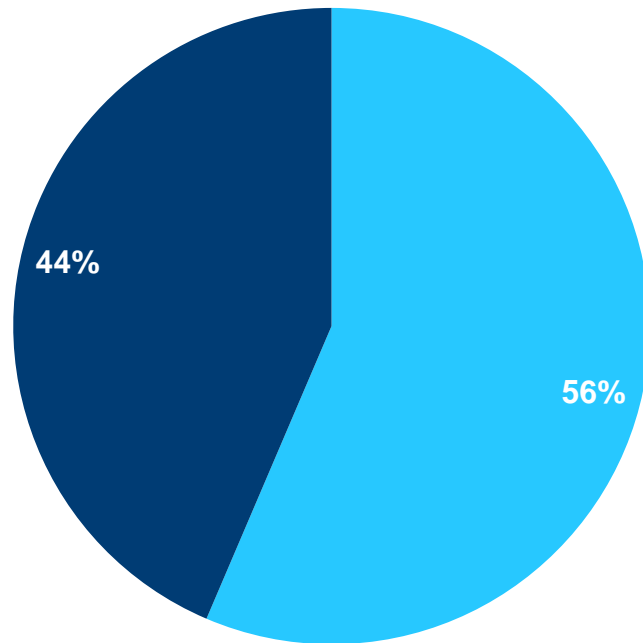
- Carrying amount: NOK 26.1bn
- Average duration fixed-income instruments: 2.6 years





Contribution from the match portfolio

Asset allocation as at 31.03.2019



■ Match portfolio ■ Free portfolio

Quarterly investment returns

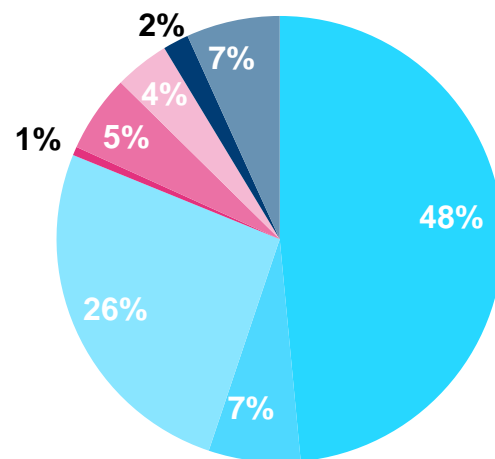


¹⁾ Prior to 2014 former associated companies were not included in the Free portfolio.



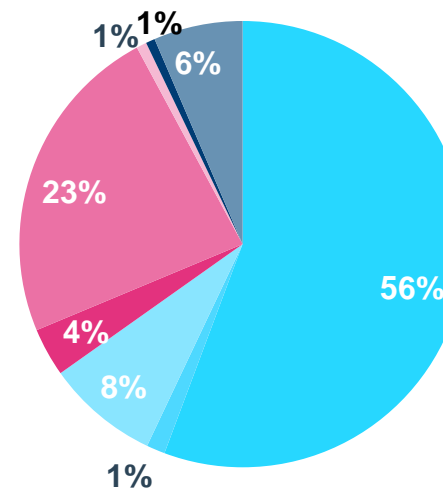
Balanced geographical exposure

Match portfolio



■ Norway ■ Sweden ■ Denmark ■ Luxembourg
■ USA ■ UK ■ Baltic ■ Other

Free portfolio, fixed-income instruments



■ Norway ■ Sweden ■ Denmark ■ Luxembourg
■ USA ■ UK ■ Baltic ■ Other



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

Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	11.3	33.3	3.4	20.5
AA	2.7	7.9	4.9	29.5
A	5.3	15.7	3.4	20.7
BBB	4.1	12.2	1.3	8.0
BB	0.2	0.7	0.7	4.4
B	1.5	4.4	0.5	3.2
CCC or lower	0.0	0.1	0.1	0.5
Internal rating ¹⁾	5.6	16.4	1.4	8.5
Unrated	3.2	9.4	0.8	4.8
Fixed income portfolio	33.9	100.0	16.5	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	4.6	13.5	6.2	37.3
Bank/financial institutions	16.2	47.8	7.5	45.7
Corporates	13.1	38.7	2.8	17.0
Total	33.9	100.0	16.5	100.0



Capital position per operational areas

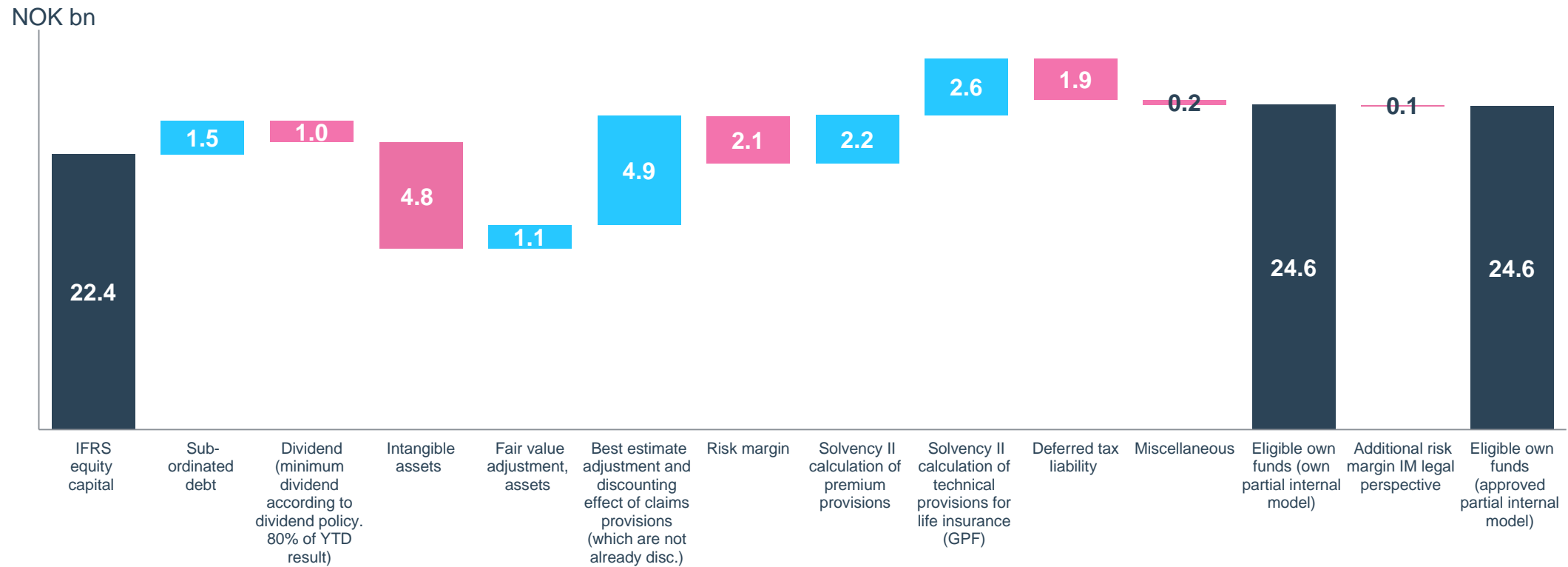
(NOK bn)	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group)	Own partial internal model (general insurance)	Gjensidige Pensjonsforsikring
Capital available	24.6	22.1	24.7	22.1	2.5
Capital requirement	9.9	8.7	8.4	7.1	1.8
Solvency margin	248%	254%	295%	310%	138%

Figures as at 31.3.2019. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio of 80 per cent of net profit (excluding the gain from Gjensidige Bank).



Solvency II economic capital available

Bridging the gap between IFRS equity and Solvency II capital



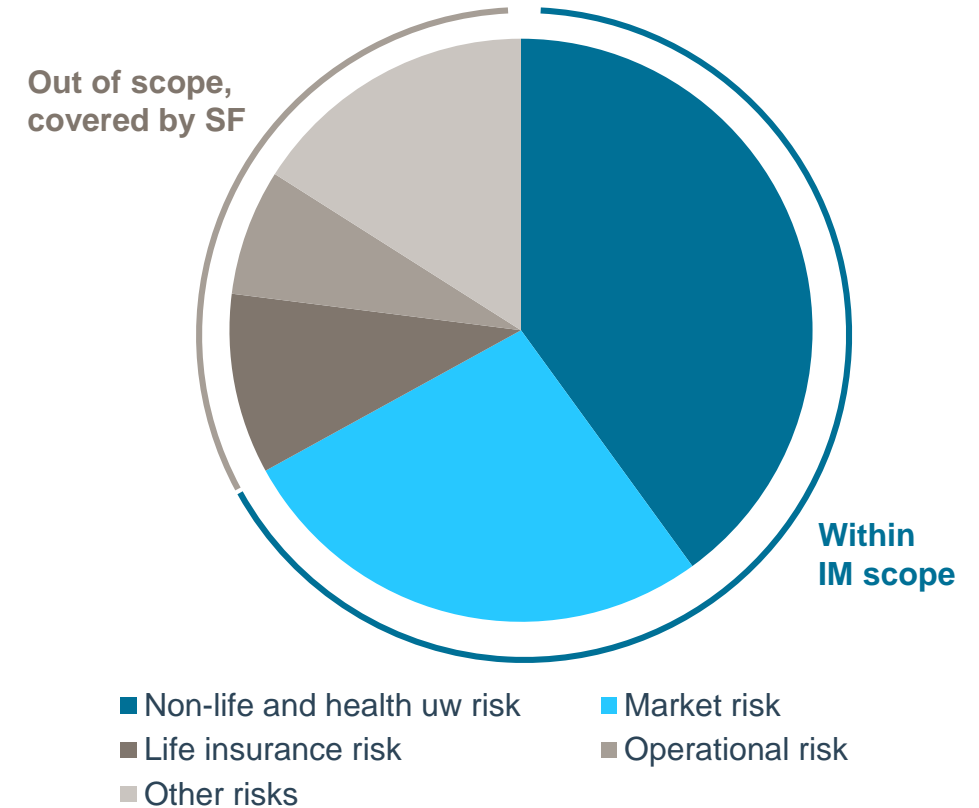
Figures as at 31.3.2019. GPF = Gjensidige Pensjonsforsikring. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal.



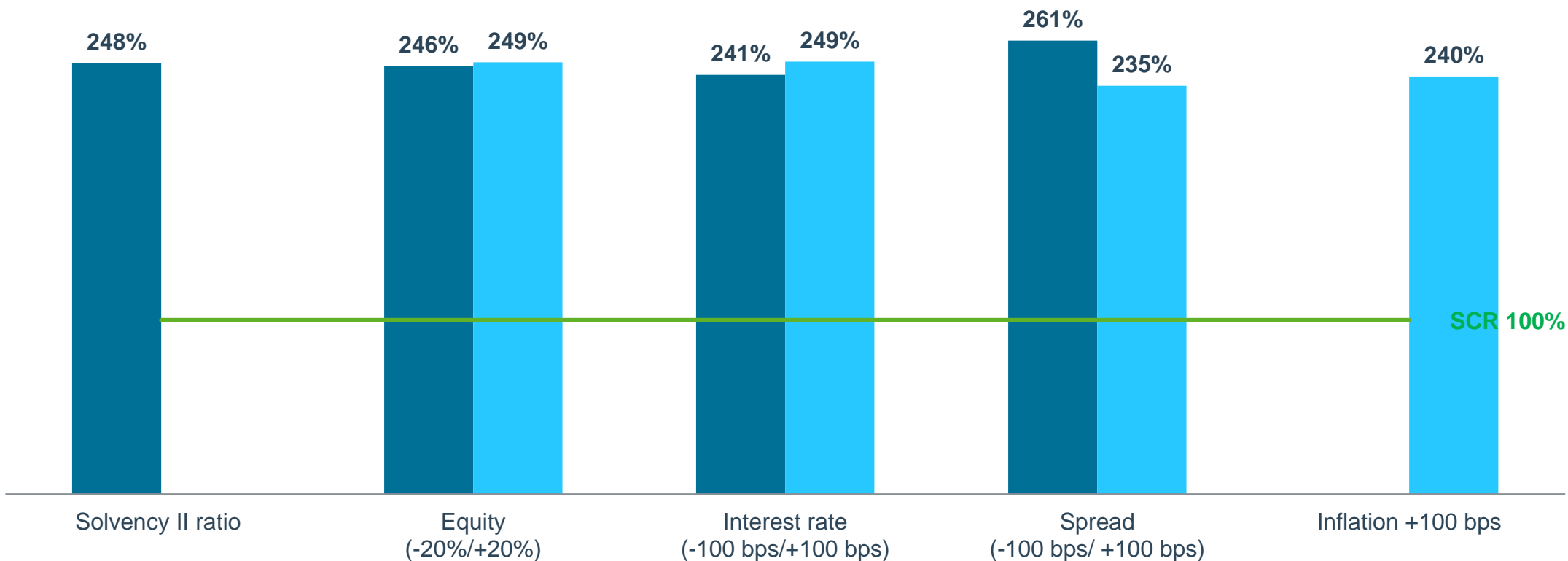
Solvency II capital requirements

NOK bn	Approved partial internal model (Group)	Own partial internal model (Group)
Eligible own funds	24.6	24.7
Capital charge for non-life and health uw risk	7.1	6.1
Capital charge for life uw risk	1.8	1.8
Capital charge for market risk	7.2	6.3
Capital charge for counterparty risk	0.6	0.6
Diversification	(4.6)	(4.8)
Basic SCR	12.0	10.0
Operational risk	0.8	0.8
Adjustments (risk-reducing effect of deferred tax)	(2.9)	(2.5)
Gjensidige Bank	0	0
Total solvency capital requirement	9.9	8.4
Surplus	14.7	16.3
Solvency ratio	248%	295%

Scope regulatory approved PIM



Solvency II sensitivities for the approved partial internal model



Figures as at 31.3.2019. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio of 80 per cent of net profit (excluding the gain from Gjensidige Bank). UFR-sensitivity is very limited.



Subordinated debt capacity

Principles for capacity

	Intermediate Equity Content		Constraint
S&P	25% of TAC		For the general insurance group, both Solvency II Tier 1 and Tier 2 instruments are classified as Intermediate Equity Content. Capital must be regulatory eligible in order to be included.
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

Capacity and utilisation

- Tier 1 remaining capacity is NOK 2.8-3.7bn
 - Utilised Tier 1 debt capacity: NOK 1.0bn
- Tier 2 capacity is fully utilised for the insurance group
 - Utilised sub debt: NOK 1.5bn¹⁾
 - Utilised natural perils fund and guarantee scheme: NOK 3.2bn



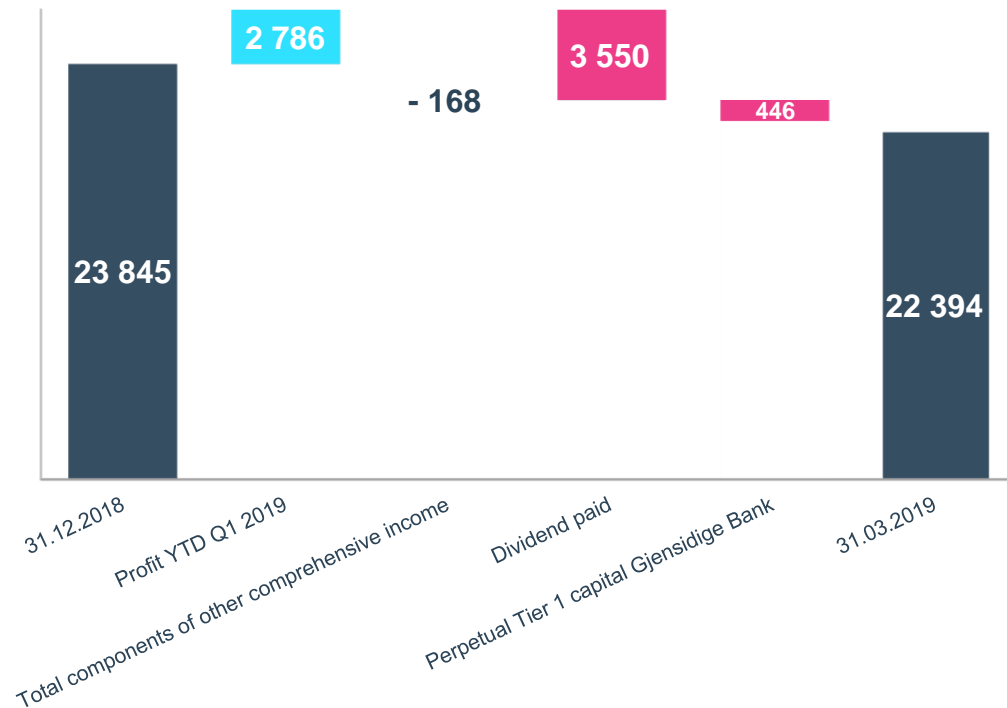
Reduced Solvency II regulatory uncertainty

Element	Solvency surplus effect (NOK bn)	Comment
Guarantee scheme provision	~ (0.1) – 0.5	Increase in provision suggested, no news regarding treatment in Solvency II

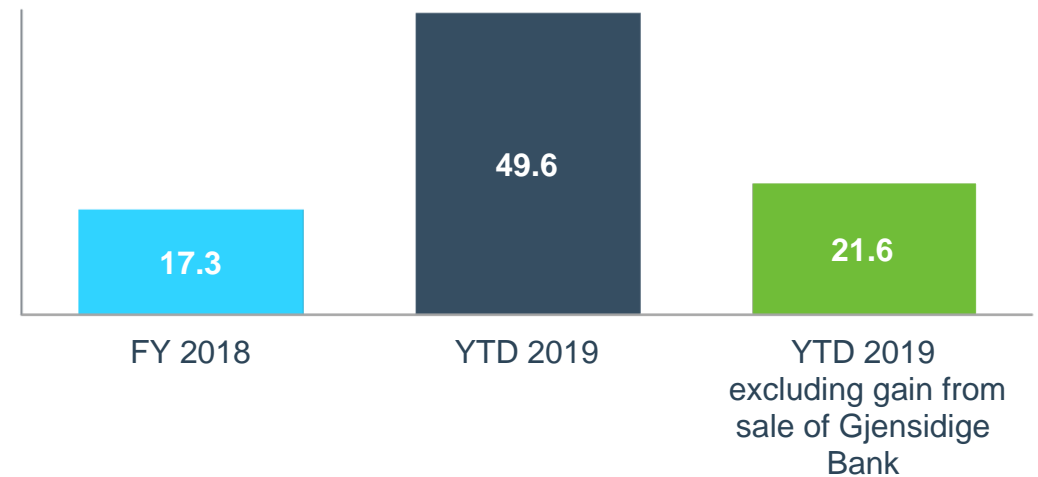


Annualised return on equity 49.6 per cent

Equity (NOK m)



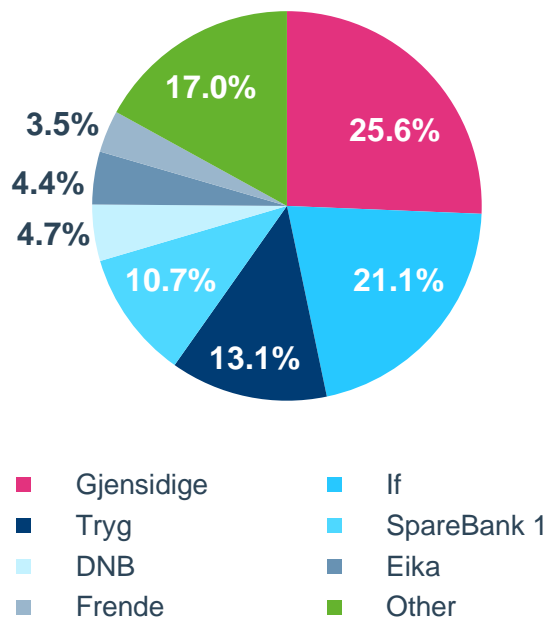
Return on equity (%)



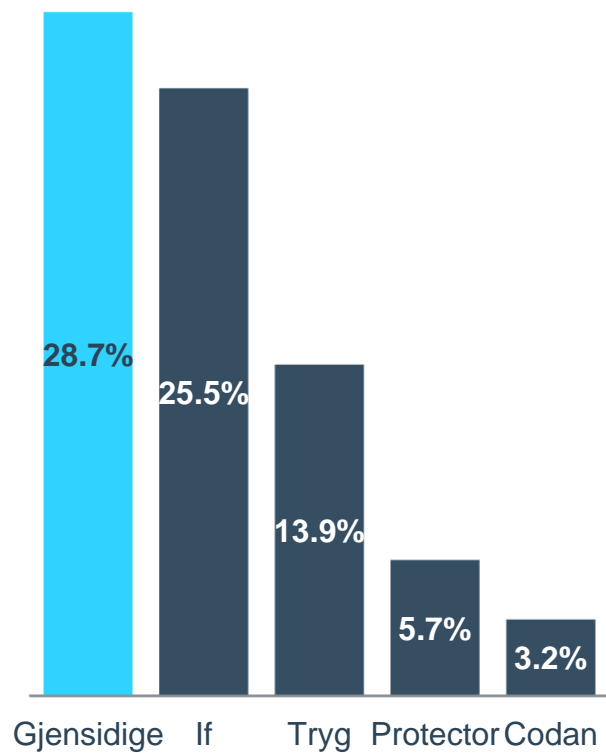


Market leader in Norway

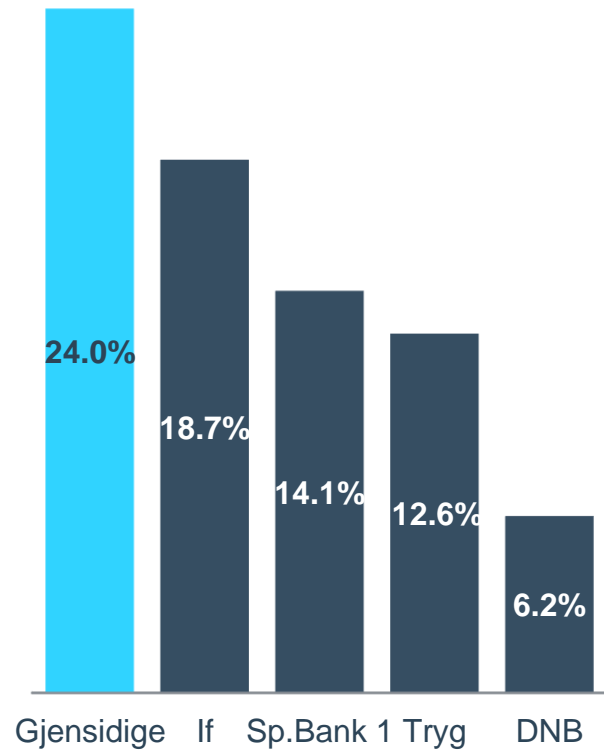
Market share – Total market



Market share – Commercial



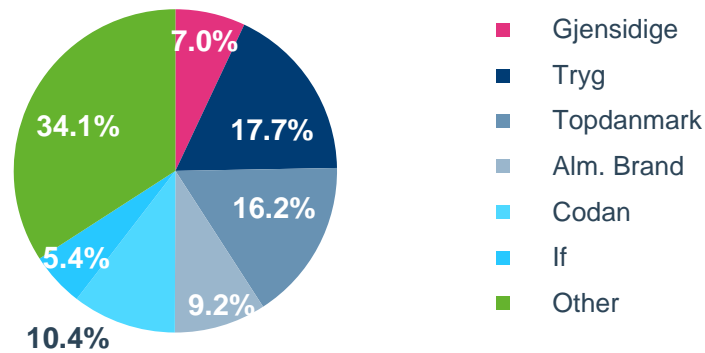
Market share – Private



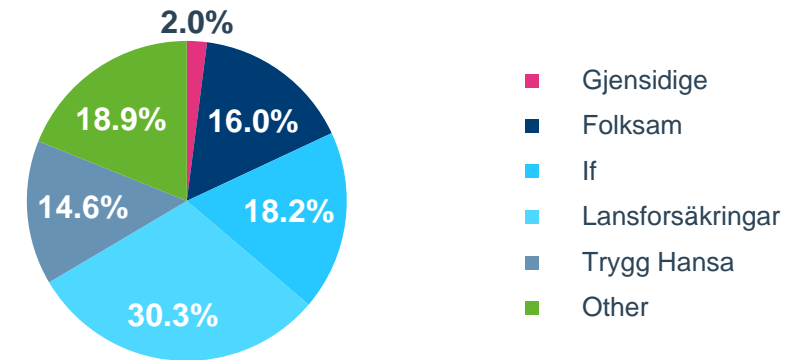


Growth opportunities outside Norway

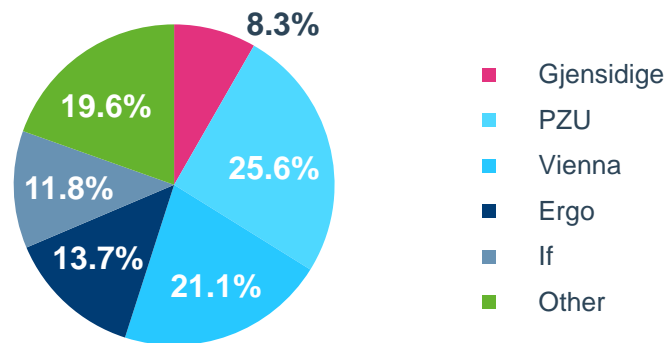
- Market shares Denmark



- Market shares Sweden



- Market shares Baltics



Sources: Insurance Sweden, 3rd quarter 2018 (Gjensidige including Vardia), The Danish Insurance Association 4th quarter 2017 (Gjensidige including Mølholm). Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2018



Ownership

10 largest shareholders¹⁾

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.4
3	Deutsche Bank	3.6
4	Caisse de Depot et Placement du Quebec	3.3
5	BlackRock Inc	2.6
6	Danske Bank	1.2
7	Nordea	1.0
8	Svenska Handelsbanken Group	0.8
9	State Street Corporation	0.8
10	The Vanguard Group, Inc	0.8
Total 10 largest		80.6

Geographical distribution of shares²⁾



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

¹⁾ Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 29 March 2019. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ²⁾ Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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Notes



Notes



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