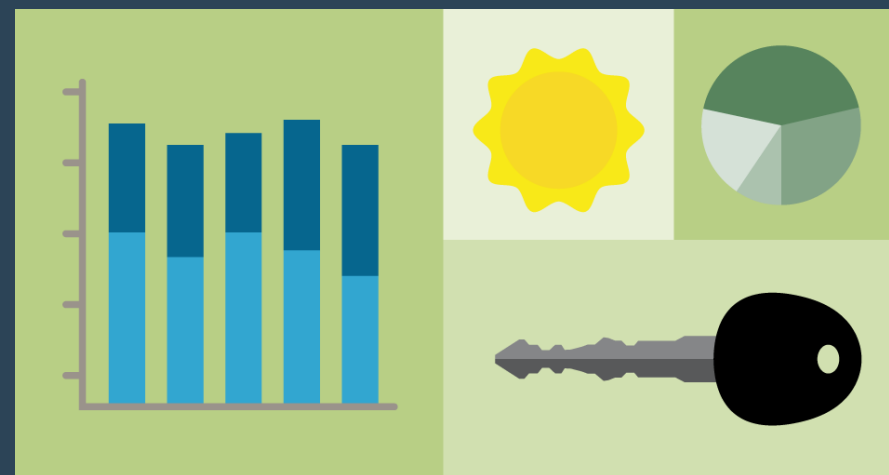


Gjensidige Insurance Group results

2nd quarter 2015

14 July 2015

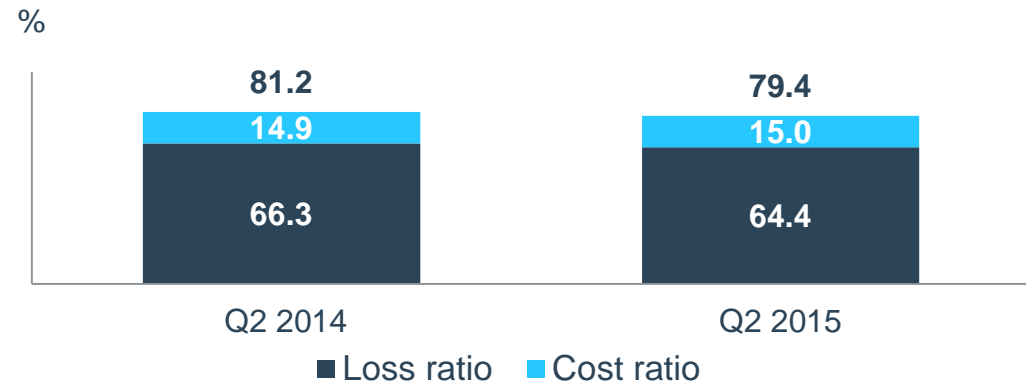




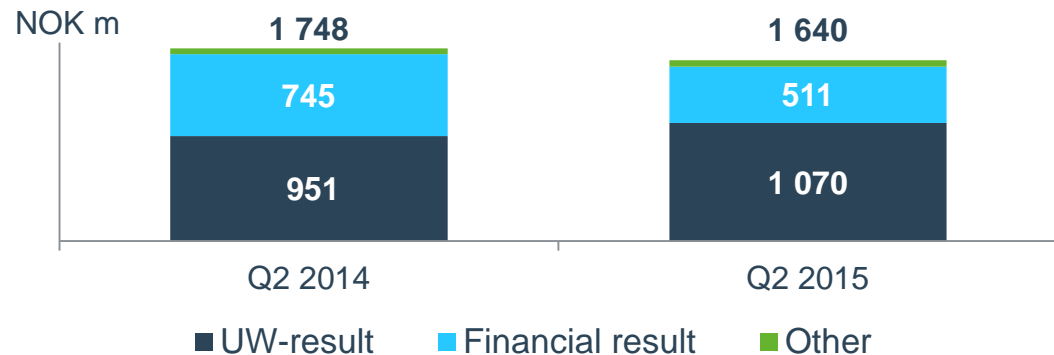
Best-ever underwriting performance

- Pre-tax profit NOK 1,640m
- Underwriting result NOK 1,070m
 - 2.5% premium growth
 - Favourable claims development
 - Impact from large losses lower than expected
 - Good cost control
- Financial result NOK 511m, return 0.9%
- 18.3% annualised return on equity

Combined ratio



Pre-tax profit





Brand awareness and engagement in the Norwegian market

Innovative, personalised social media campaign in cooperation with the Norwegian Council for Road Safety



13% customer dividend for 2014
– in total NOK 1.8bn

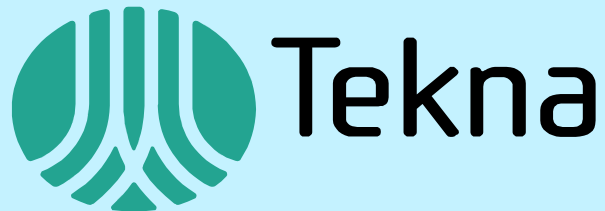


Increasing awareness among potential customers



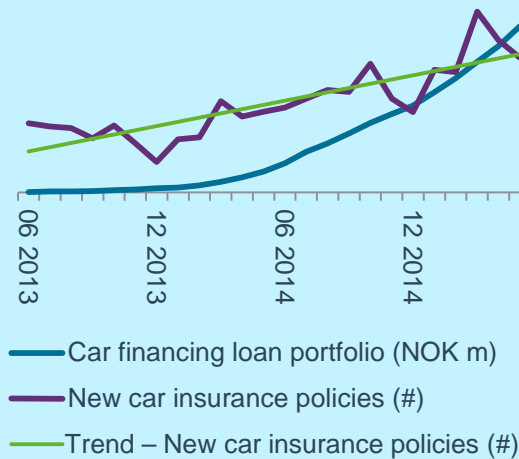
Competitive offering drives loyalty and preference

Renewed agreement
with long-term affinity
partner Tekna



Bank services provide
attractive value
proposition in Norway

Strong performance in the
car dealer channel



Gjensidige's customer
service in Norway
ranked #1 within
insurance and bank
categories*



*Source: SeeYou, May 2015.



Financial performance



Best-ever underwriting performance first half-year and second quarter

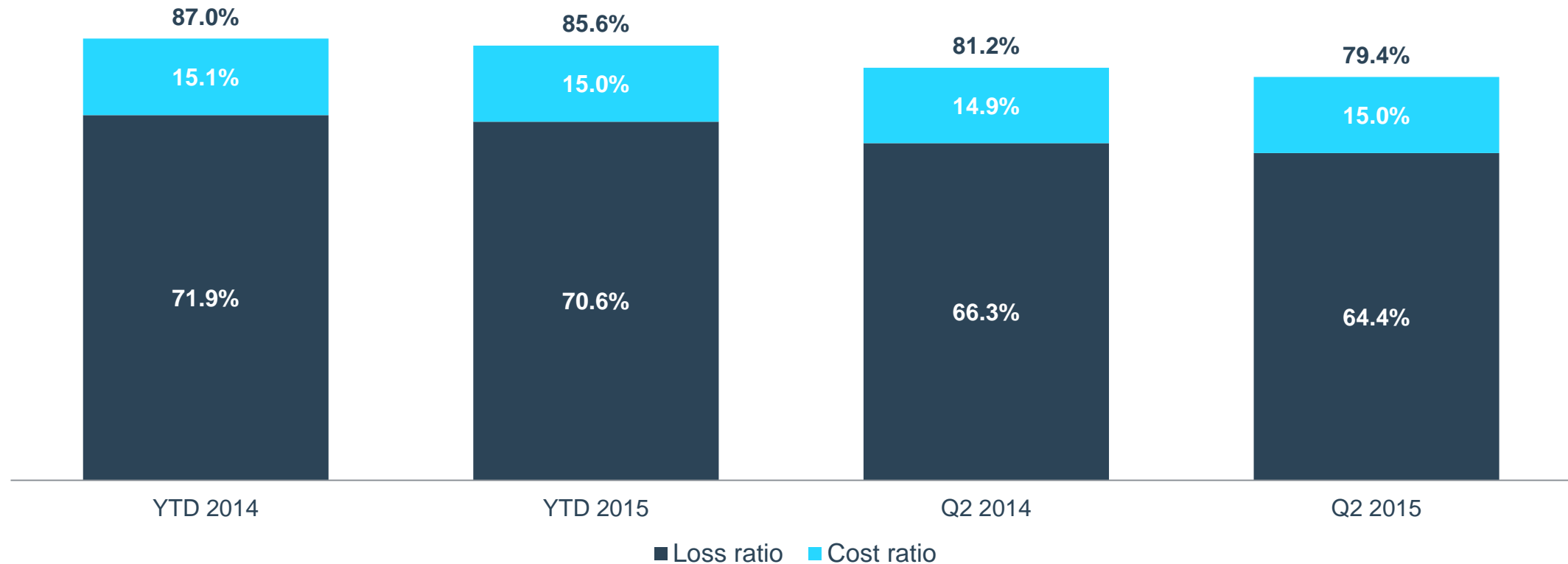


NOK m	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Private	579	471	882	750
Commercial	456	383	619	573
Nordic	142	155	304	241
Baltics	(6)	8	(18)	1
Corporate Centre/costs related to owner	(83)	(84)	(152)	(157)
Corporate Centre/reinsurance	(16)	17	(147)	(108)
Underwriting result	1 070	951	1 487	1 300
Pensions and savings	21	20	42	41
Retail Bank	86	72	164	133
Financial result from the investment portfolio	511	745	1 032	1 507
Amortisation and impairment losses of excess value	(37)	(36)	(74)	(73)
Other items	(11)	(3)	(22)	(5)
Profit/(loss) before tax expenses	1 640	1 748	2 627	2 904



Group combined ratio of 79.4 per cent driven by premium growth and favourable claims development

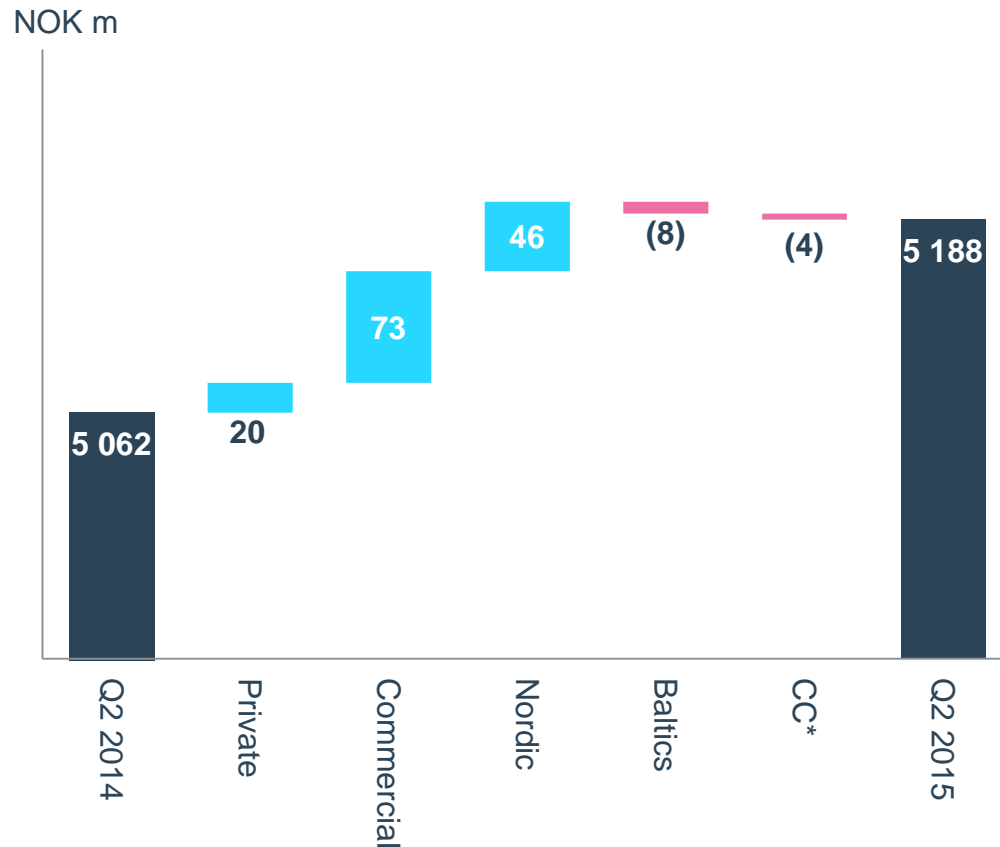
Combined ratio



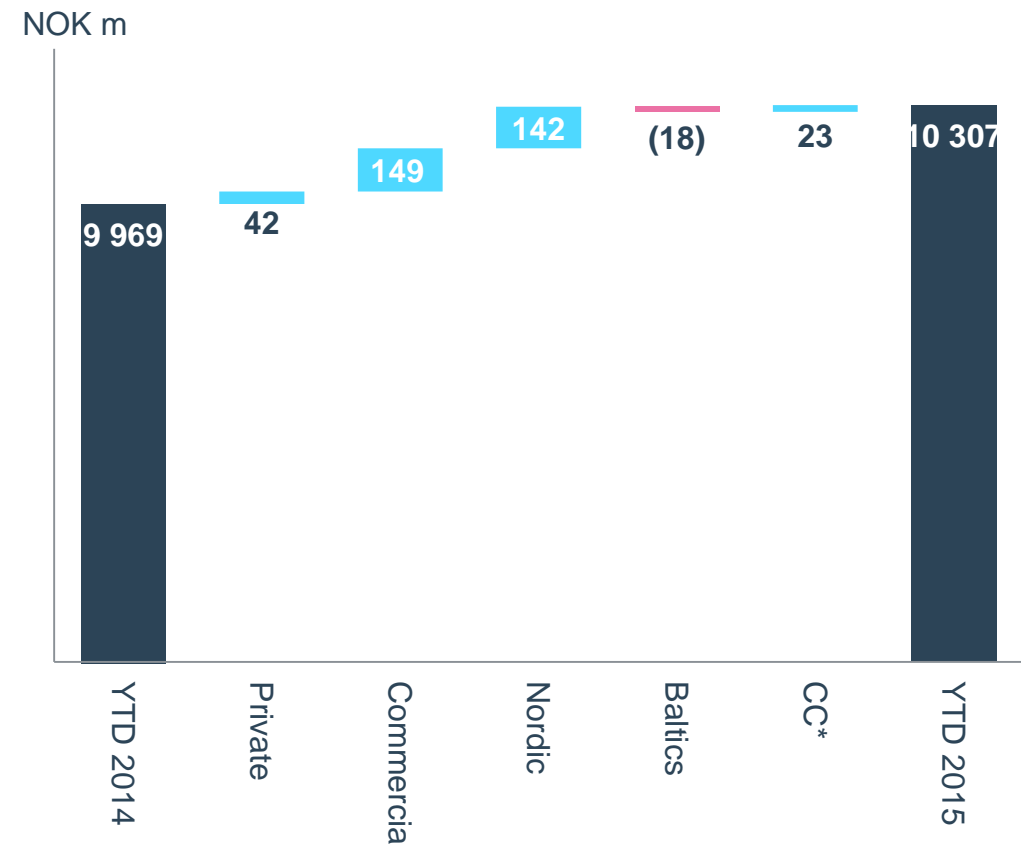
Premium growth of 2.5 per cent – satisfactory in a continuously competitive market



Premium development Q2 2014 - Q2 2015



Premium development YTD 2014 - YTD 2015

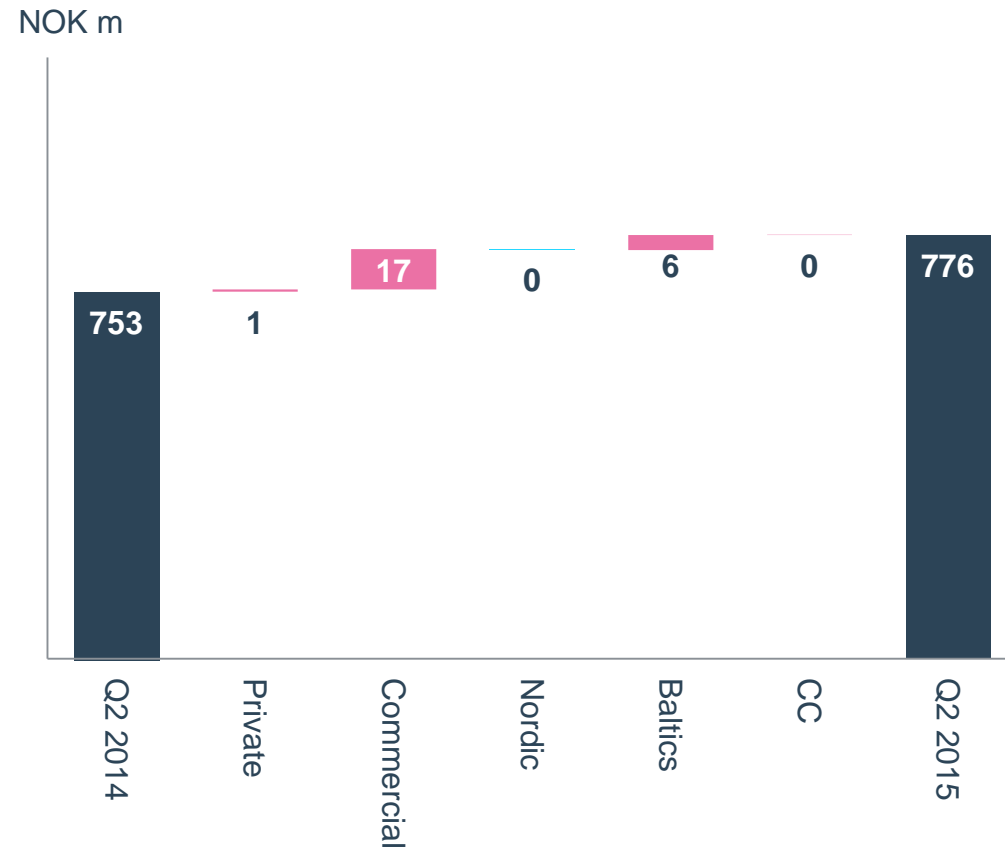


* CC = corporate centre

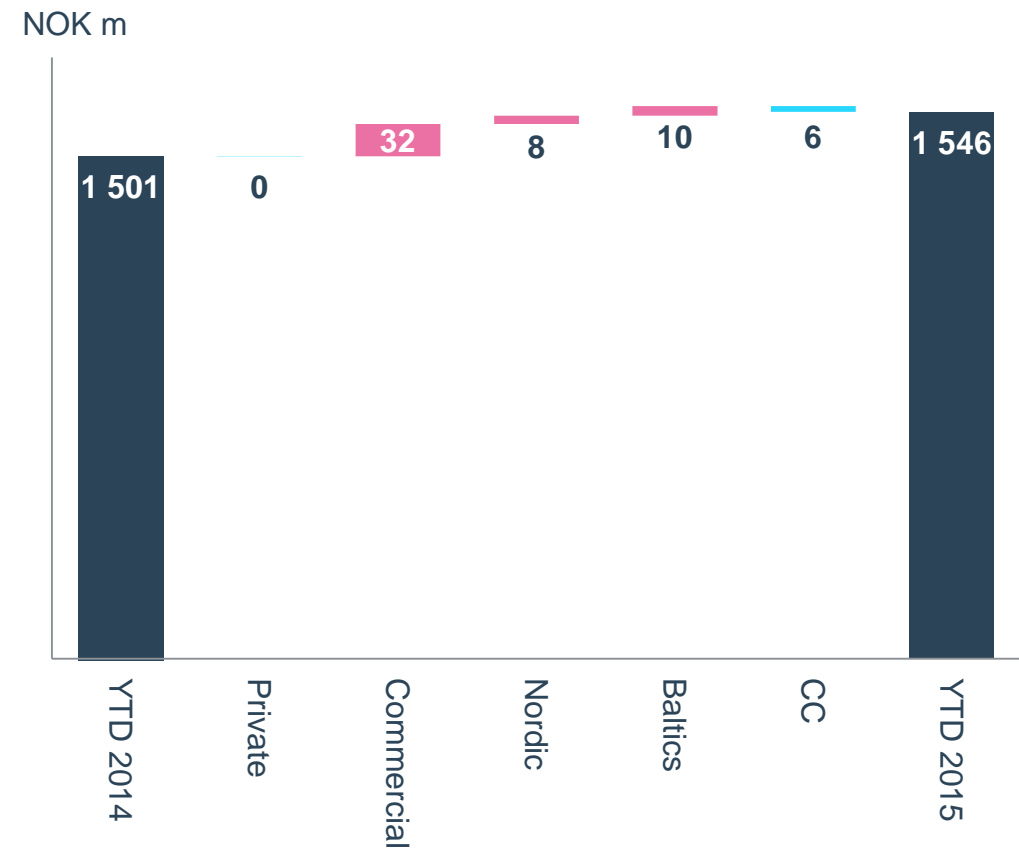


Good cost control – cost ratio 15.0 per cent

Cost development Q2 2014 - Q2 2015



Cost development YTD 2014 - YTD 2015

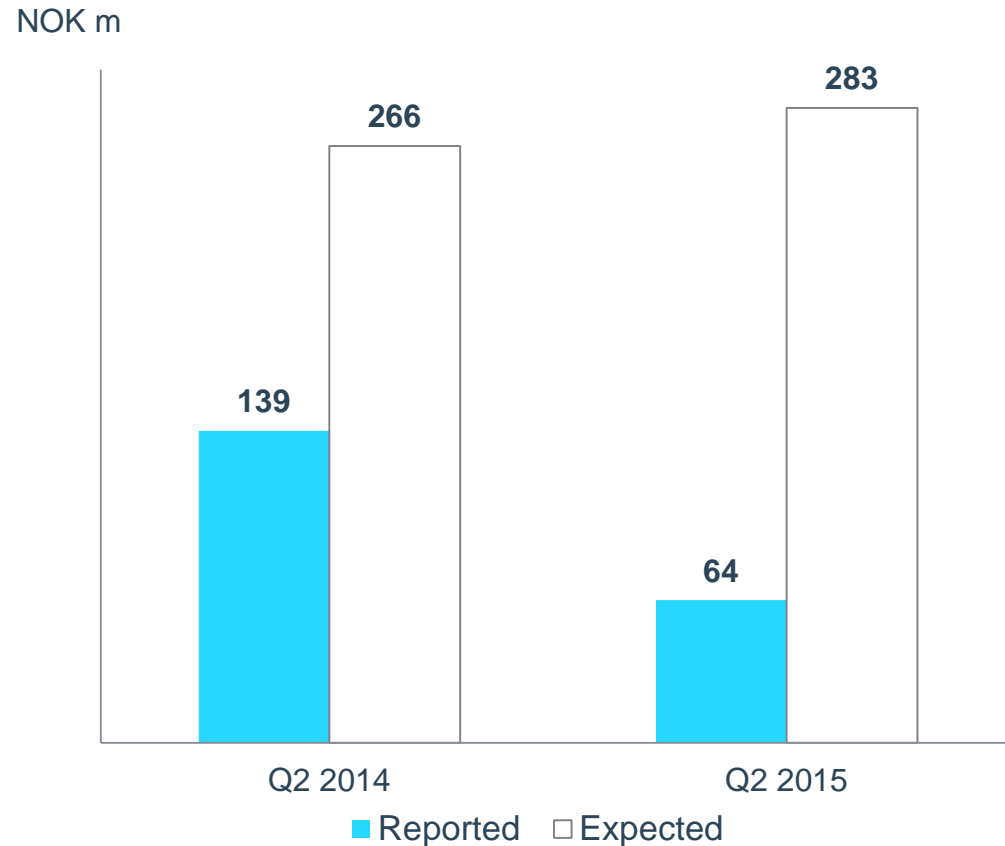


* CC = corporate centre

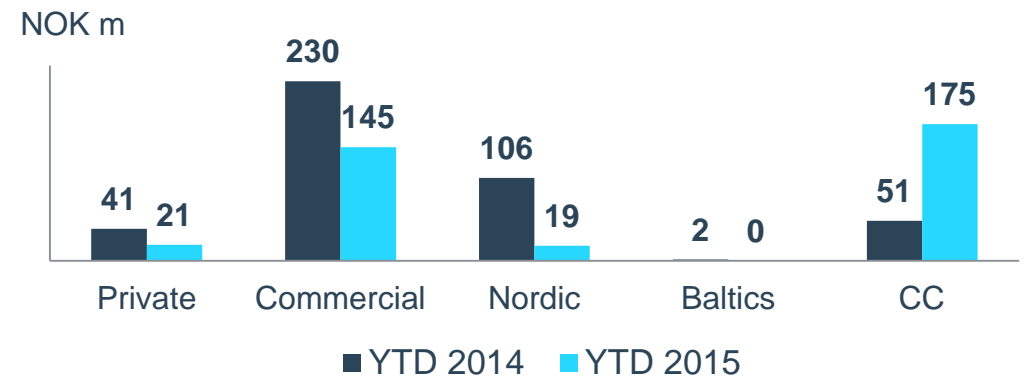
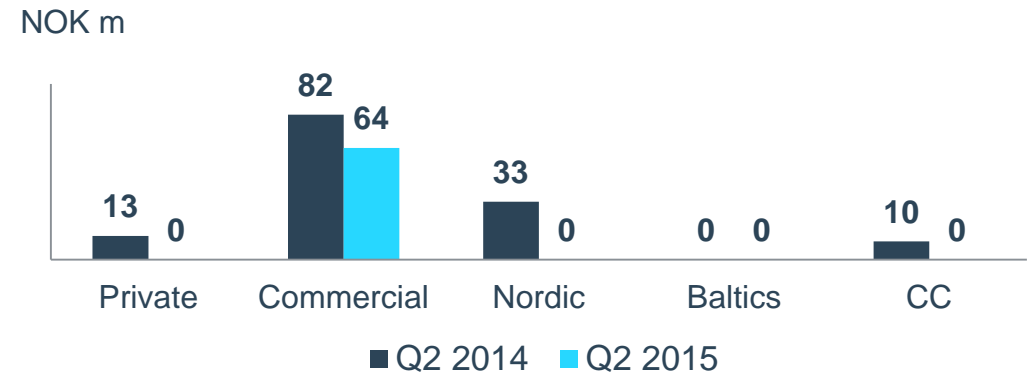


Low impact from large losses – 1.2 percentage points

Large losses – reported vs expected



Large losses per segment

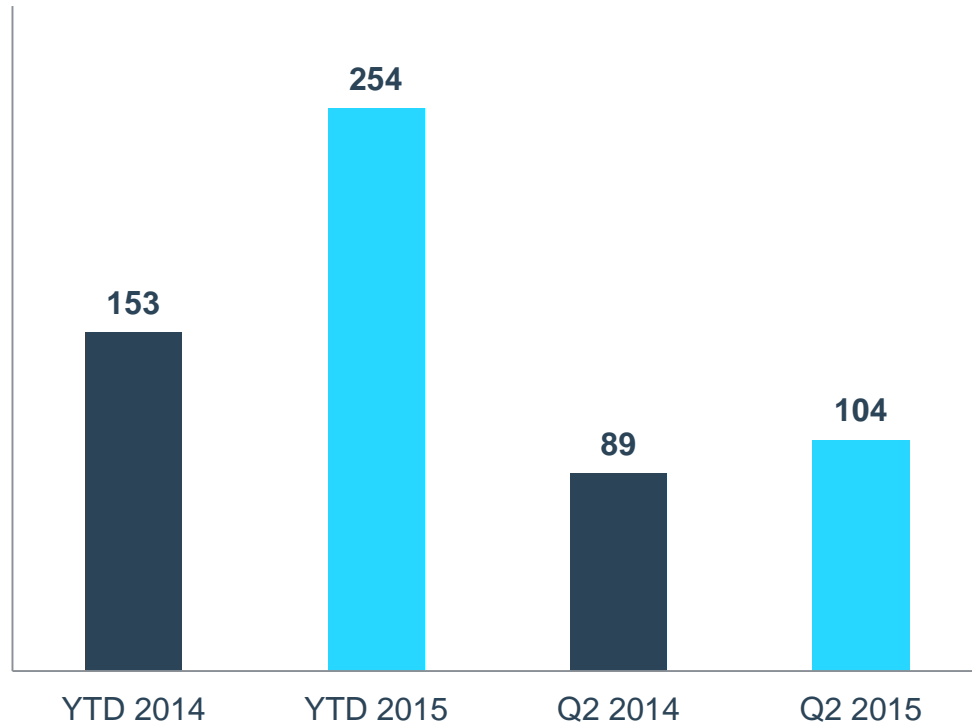




Positive contribution from run-off of 2.0 percentage points

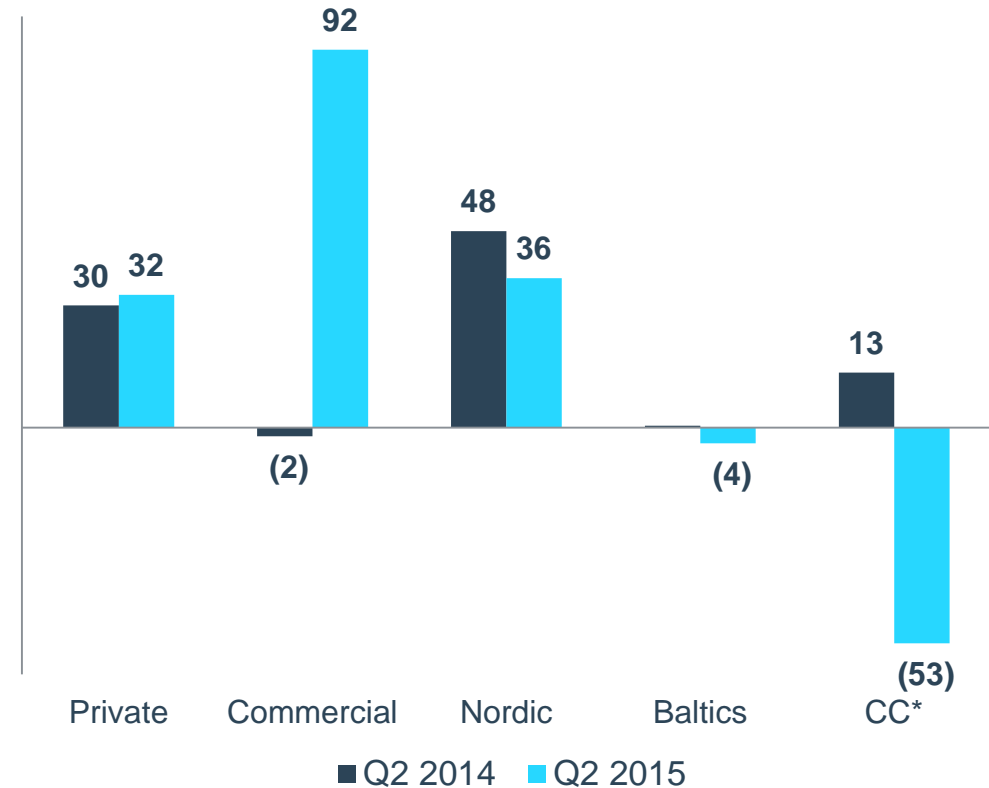
Run-off net – general insurance

NOK m



Run-off net per segment

NOK m

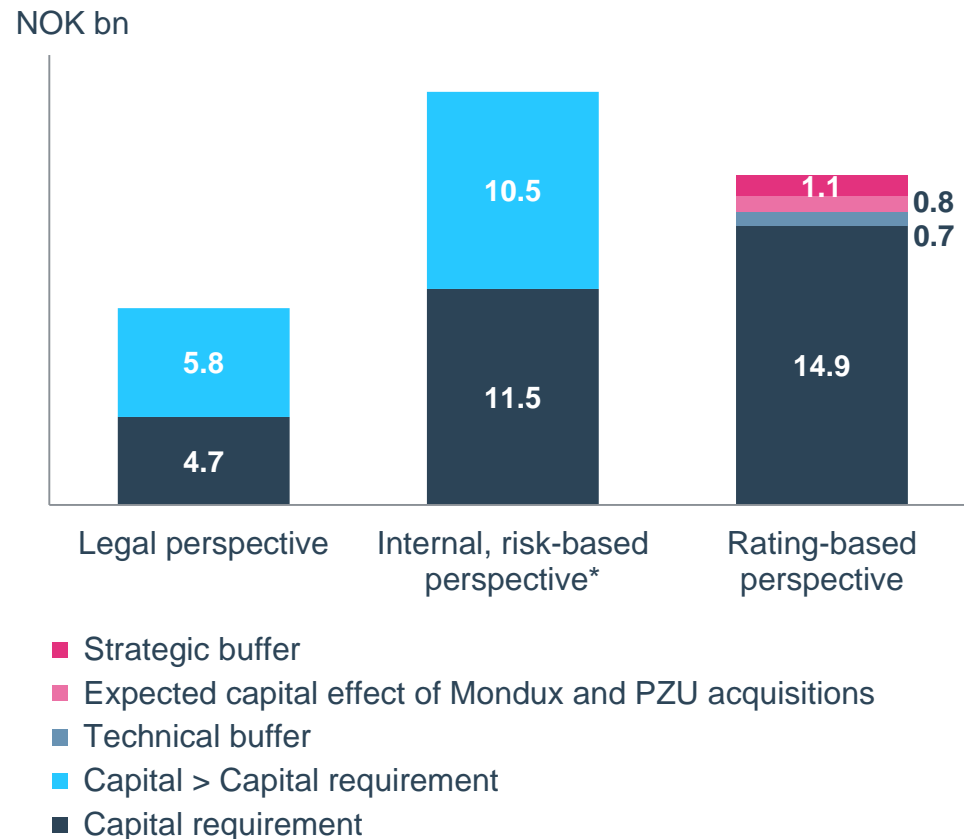


* CC = corporate center



Capital buffers sufficient to meet regulatory uncertainty

Three perspectives on capital position



Persisting uncertainties related to Solvency II

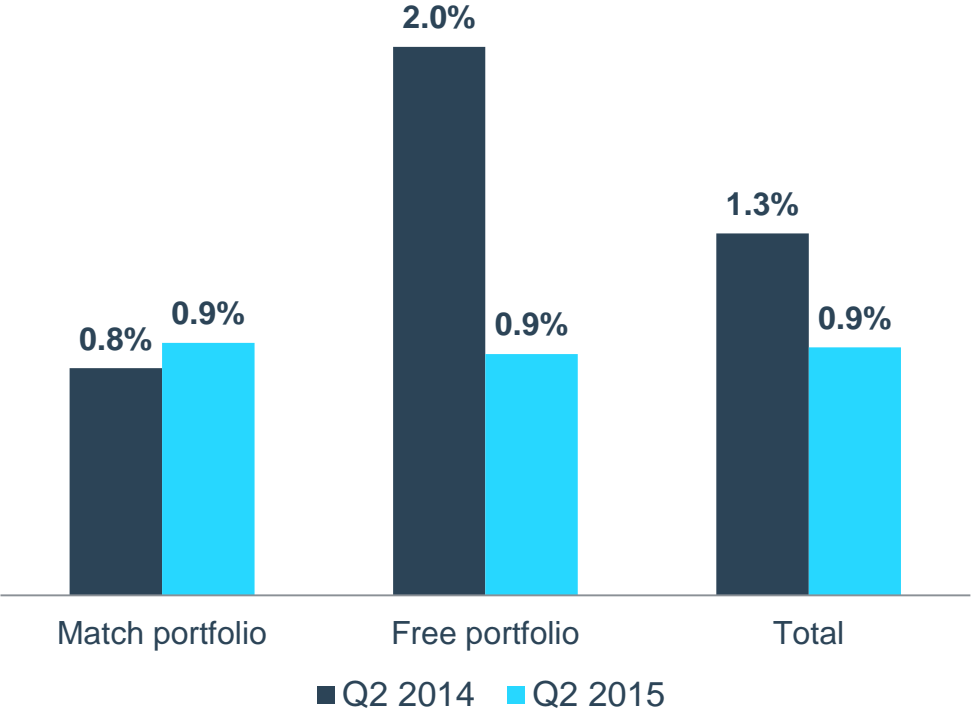
- Potential new tax regulation for technical provisions based on Solvency II valuation principles
 - Could result in payable tax for 2016
 - Still uncertainty regarding the potential effects to the strategic buffer related to:
 - Treatment of security provision, claims provision premium provision and risk margin
 - Approval and implementation of an internal model
 - Interest rate development
 - Prevailing corporate tax rate
- No news regarding treatment of natural perils fund and guarantee scheme
- Internal model application expected during 1H 2016

* 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

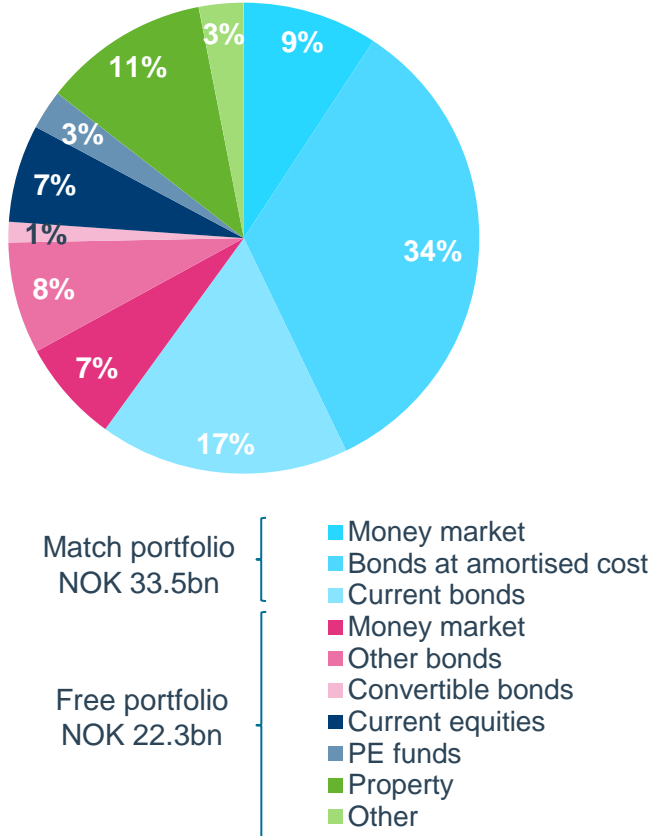


Investment return of 0.9 per cent reflects increasing interest rates and weak development of cyclical assets

Investment return (%)



Portfolio mix as at 30.06.2015





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%





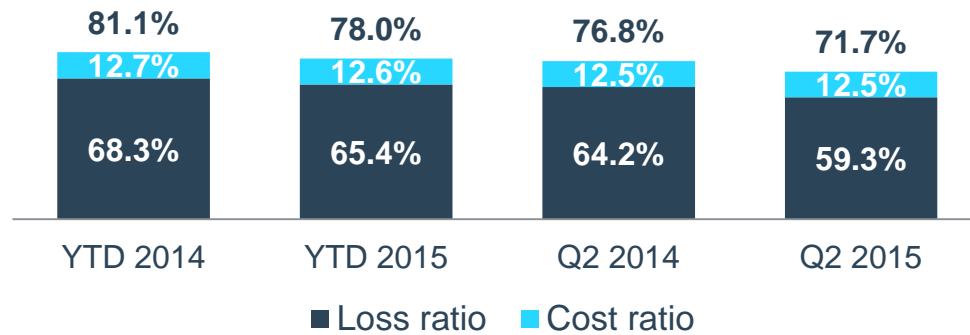
Appendix



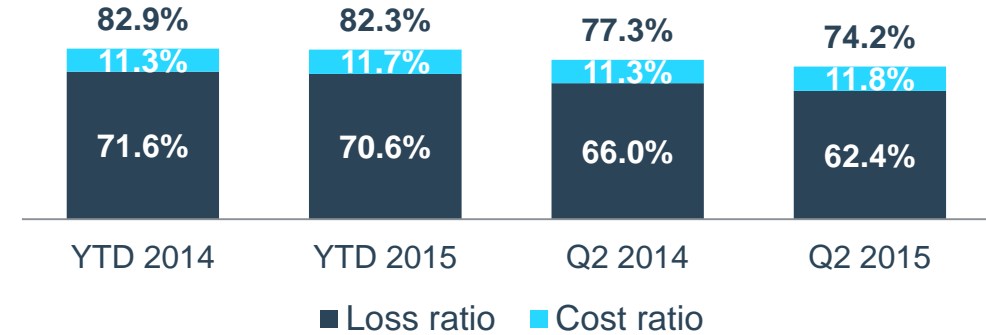
General insurance – cost ratio and loss ratio per segment



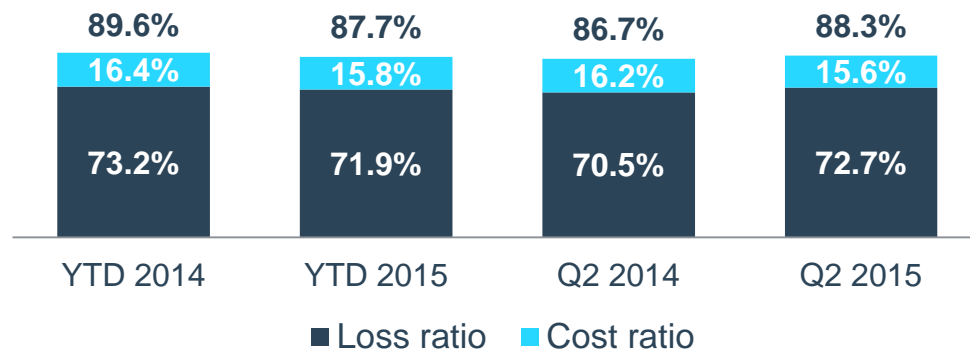
Private



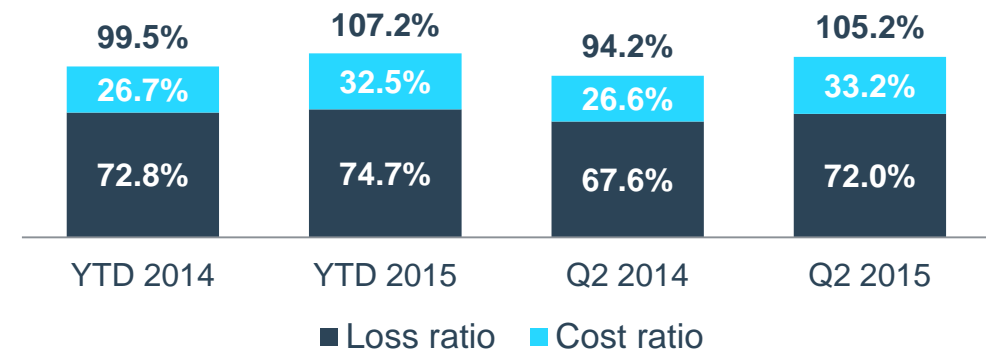
Commercial



Nordic



Baltics

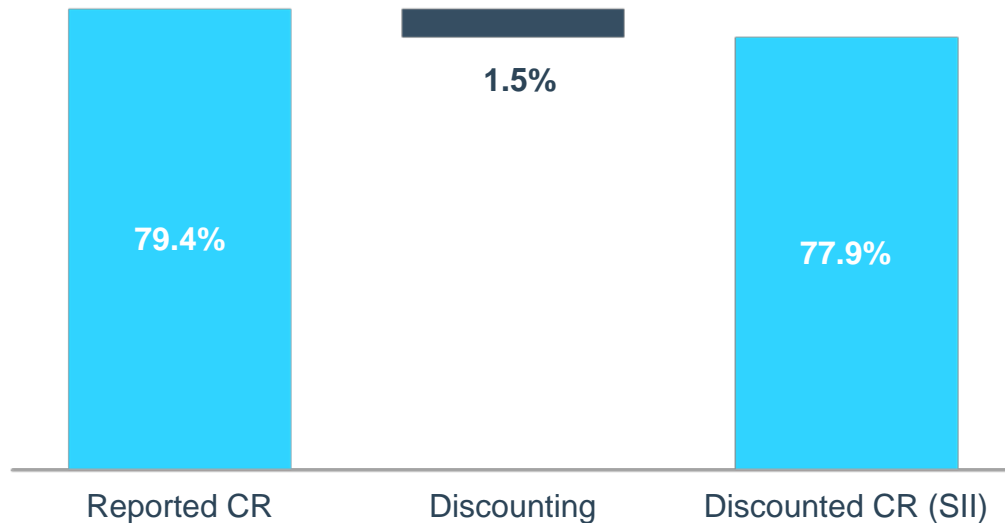




Effect of discounting of claims provisions

Assuming Solvency II regime

Effect of discounting on CR – Q2 2015



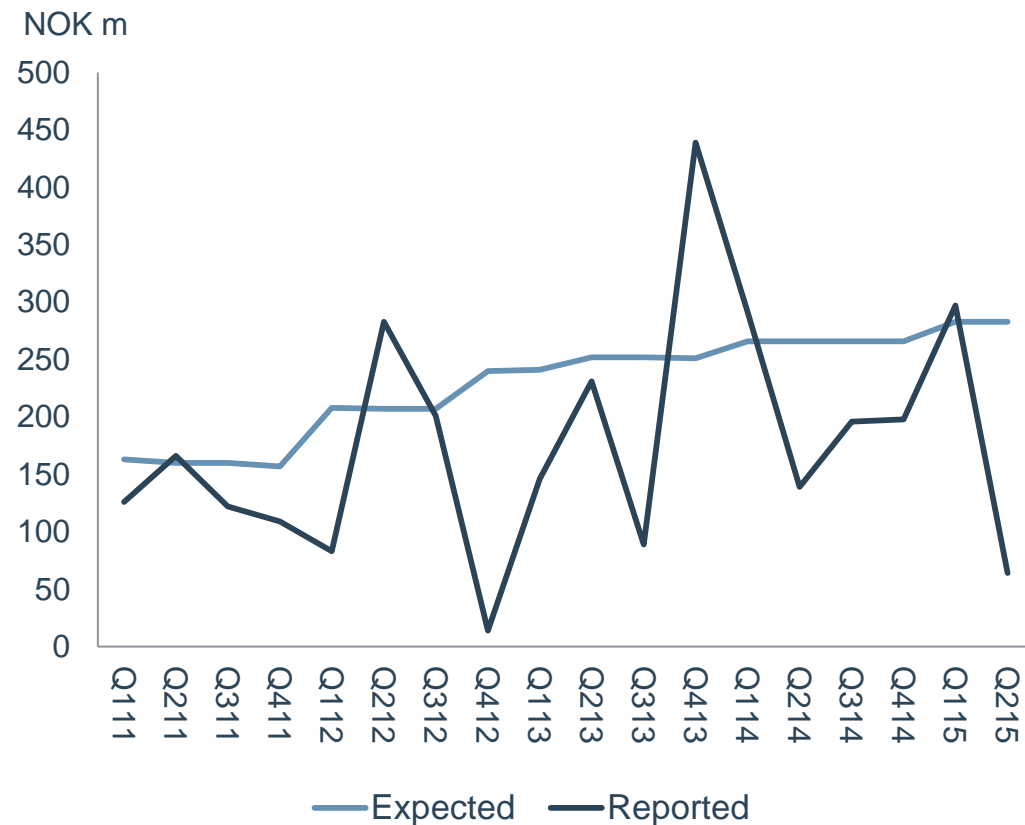
Assumptions

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

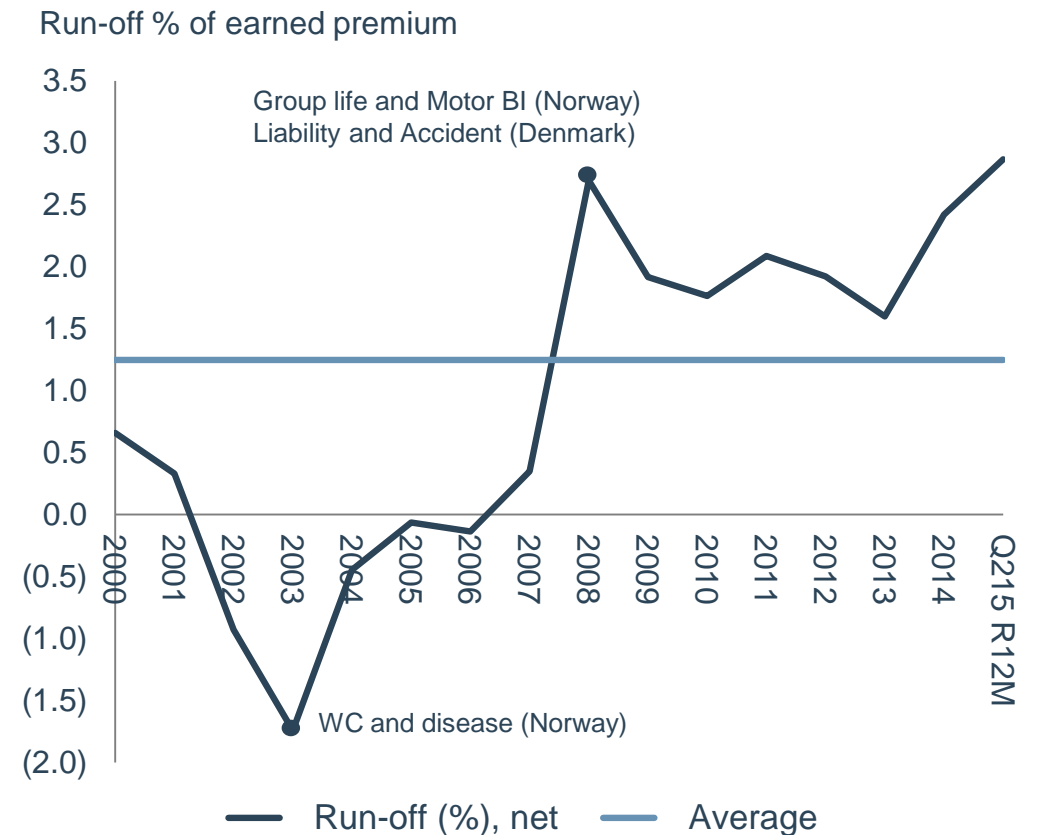


Large losses and run-off development

~ NOK 1.1bn in large losses* expected annually



Best estimate provisions

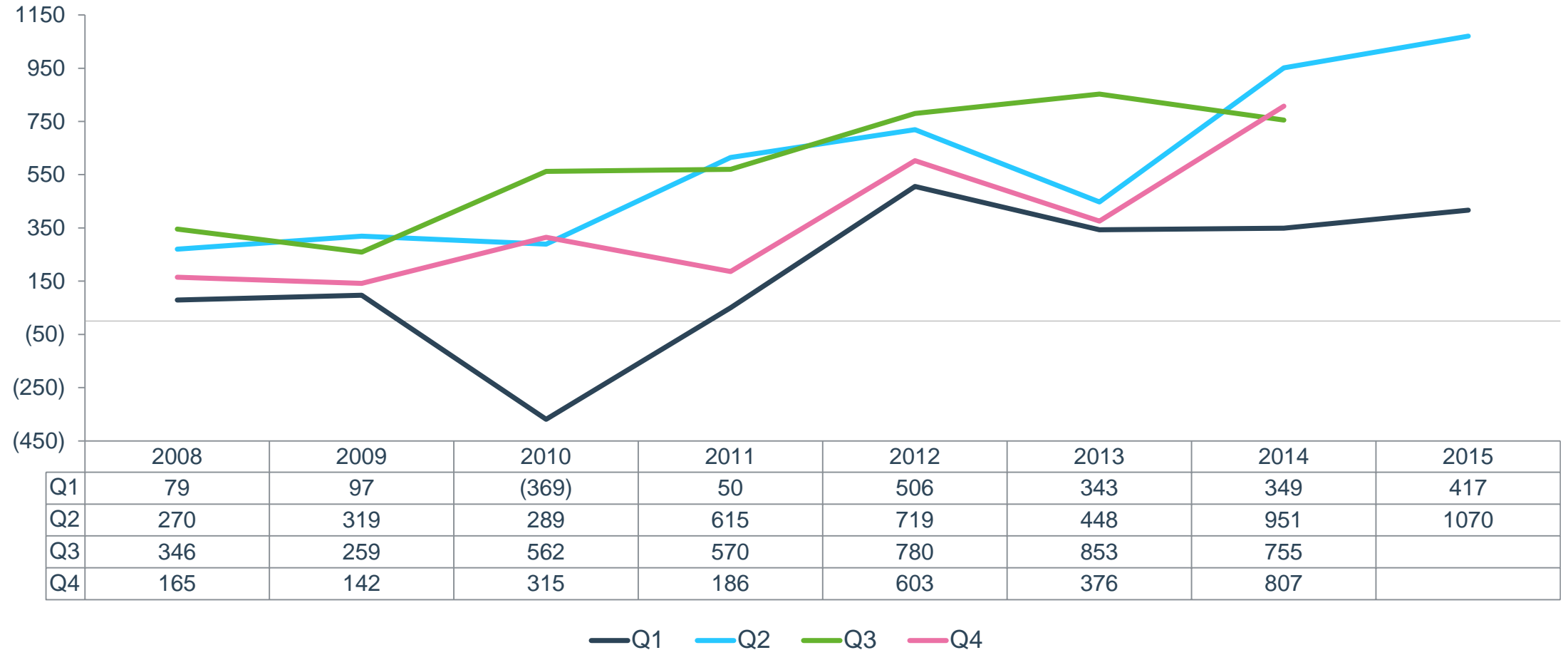


* Losses >NOK 10m. From and including 2012, the numbers include weather related large losses.



Quarterly underwriting results

General Insurance



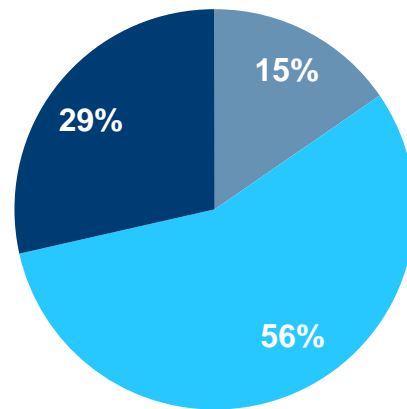


Asset allocation

As of 30.06.2015

Match portfolio

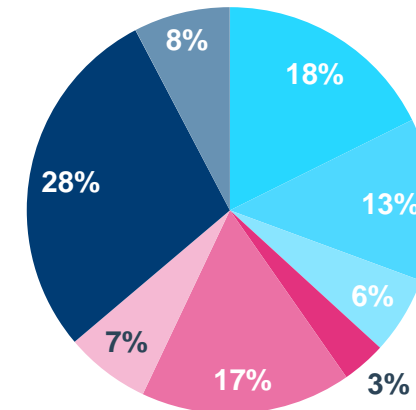
- Carrying amount: NOK 33.5bn
- Average duration: 3.6 years



- Money market
- Bonds at amortised cost
- Current bonds

Free portfolio

- Carrying amount: NOK 22.3bn
- Average duration fixed-income instruments: 4.0 years

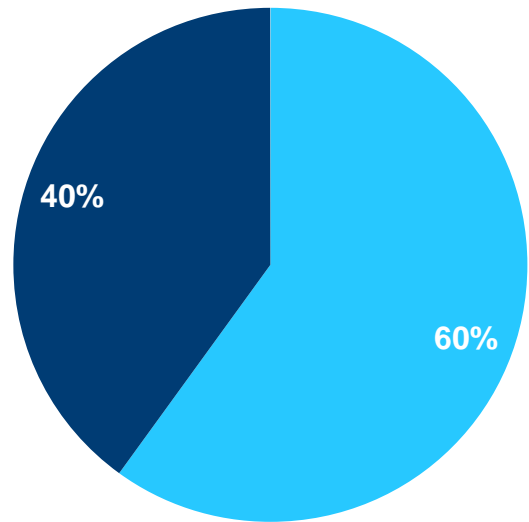


- Money market
- High Yield
- Current equities
- Property
- Other bonds
- Convertible bonds
- PE-funds
- Other



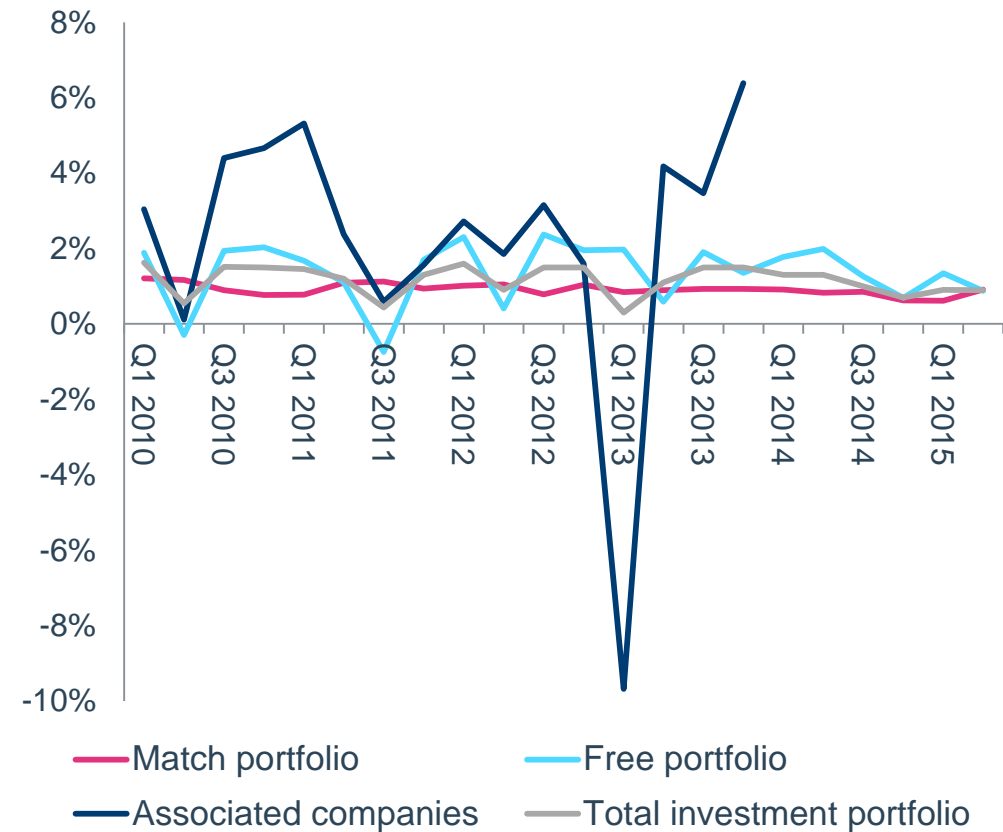
Stable contribution from the match portfolio

Asset allocation as at 30.06.2015



■ 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	51.2
Sweden	3.9
Denmark	26.4
USA	2.8
UK	6.9
Baltics	1.3
Other	7.5

Free portfolio, fixed-income instruments

Country	Share (%)
Norway	29.5
Sweden	1.1
Denmark	1.4
USA	36.8
UK	20.0
Other	11.2



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	10.3	24.2%
AA	4.5	10.6%
A	11.6	27.3%
BBB	2.1	4.9%
BB	1.0	2.3%
B	0.9	2.2%
CCC or lower	0.1	0.3%
Internal rating*	8.4	19.8%
Unrated	3.7	8.6%
Fixed income portfolio	42.5	100.0%
Split of total fixed income - Counterparty		
Public sector	4.2	9.9%
Banks/financial institutions	24.8	58.4%
Corporates	13.5	31.7%
Total	42.5	100.0%



Details on capital position

Available capital in different perspectives

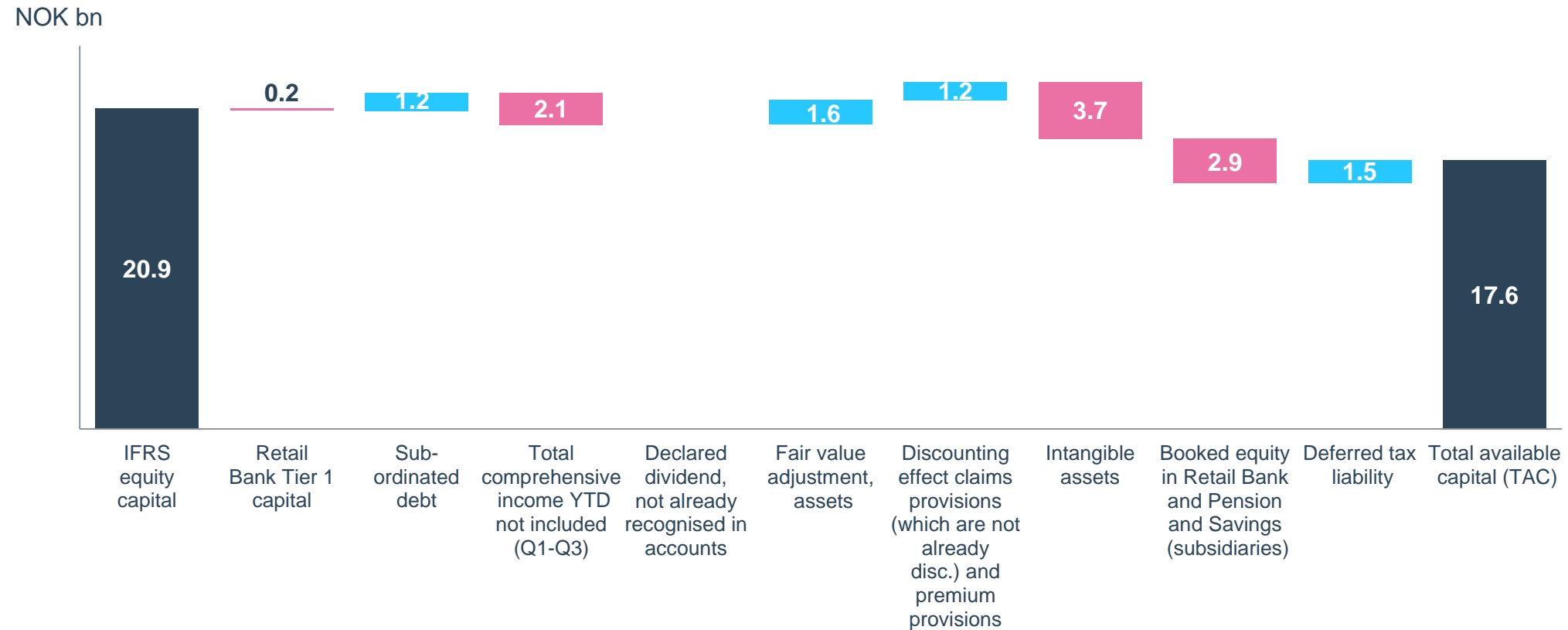
	NOK bn
• Legal	10.5
• Rating based	17.6
• Internal risk-based **	22.0
IFRS equity	20.9

S&P capital position

	NOK bn
Total available capital (TAC)	17.6
Total capital charge for asset risk	7.5
Total capital charge for insurance risk	9.6
Total gain diversification	(1.2)
Quantitative credit	(0.9)
Total capital requirement A-rating	14.9
Technical buffer 5%	0.7
Strategic buffer *	1.9



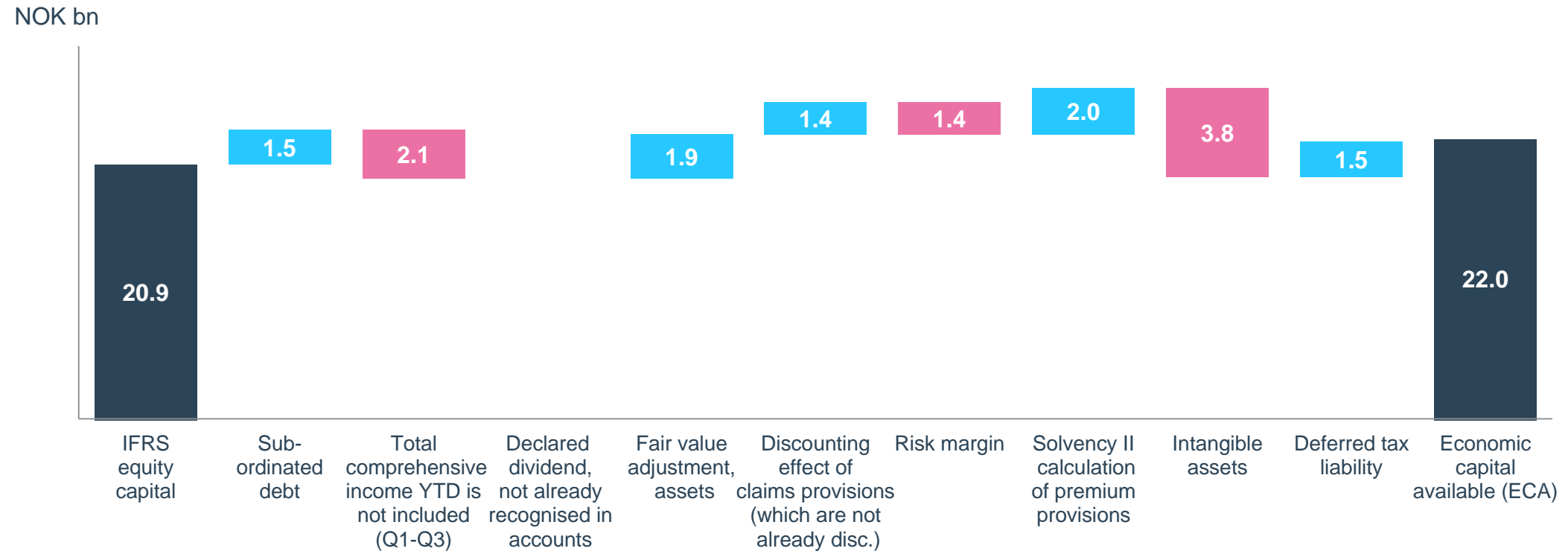
Bridging the gap between IFRS equity and available capital in the S&P model



As at 30.06.2015. Note that rating perspective is 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





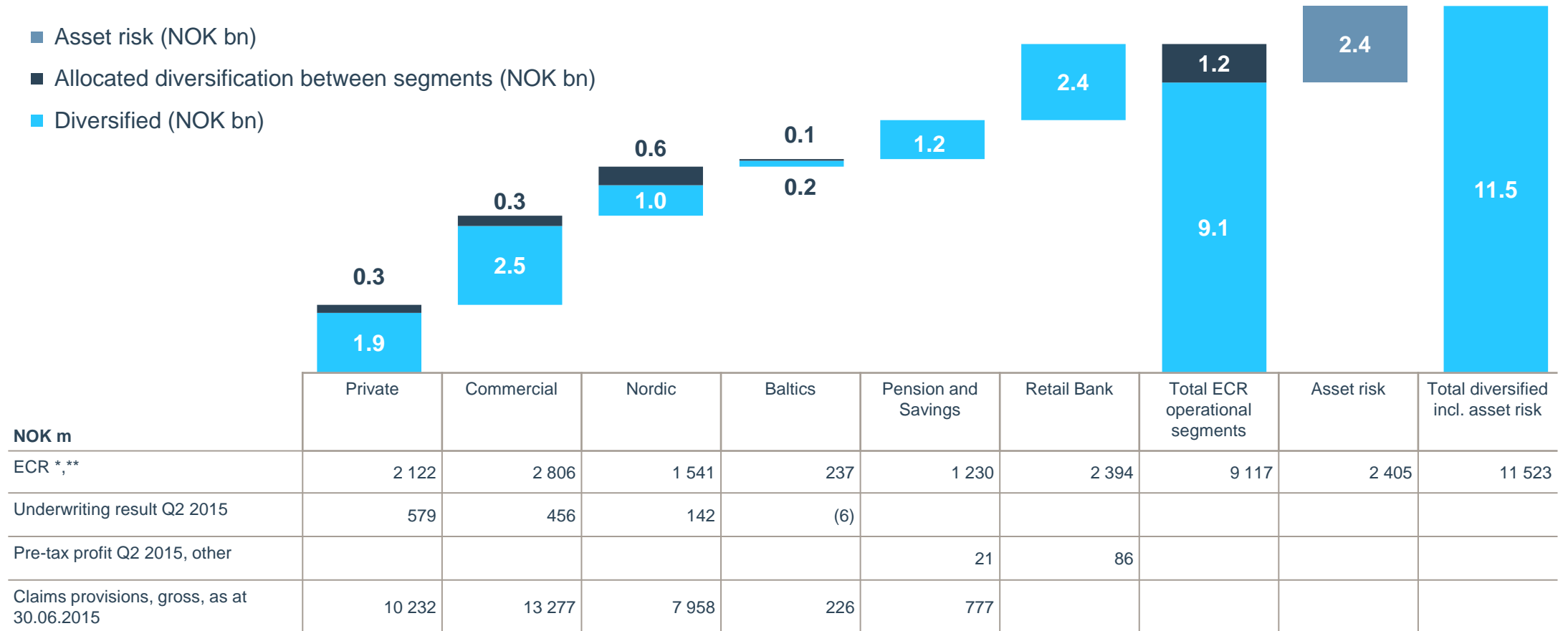
Economic capital allocation

Internal risk-based requirement as at 30.06.2015

■ 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.



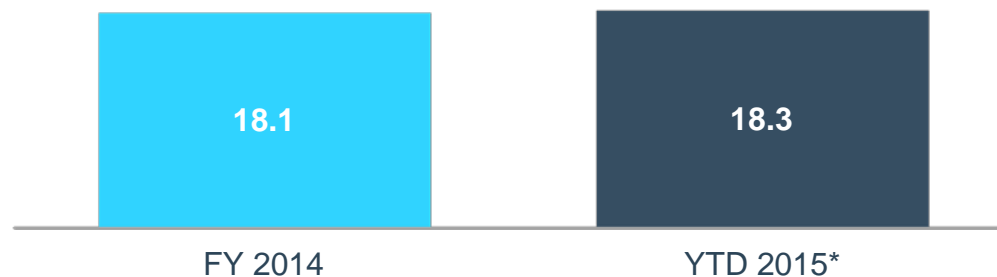
Return on equity

Equity (NOK m)



- Capital adequacy of 17.9% at 30.06.2015 (19.1%)
- Solvency margin** of 366.4% at 30.06.2015 (352.9%)

Return on equity (%)

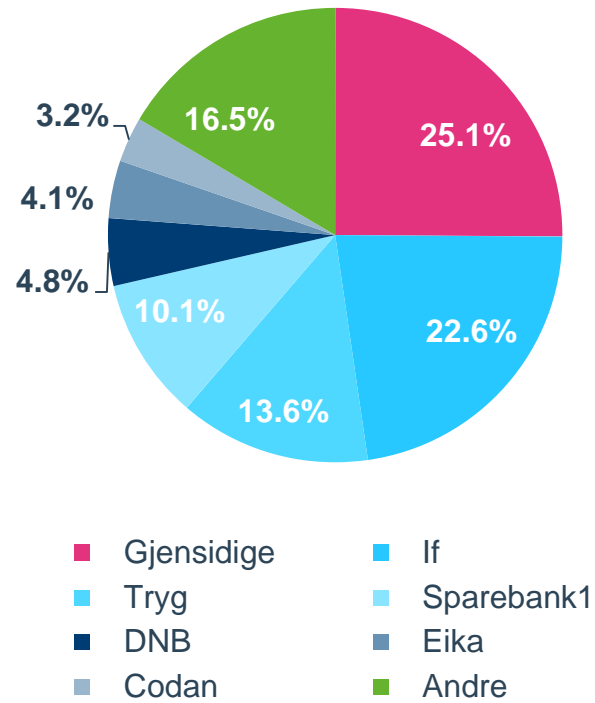


* Annualised; ** Solvency margin for Gjensidige Forsikring ASA

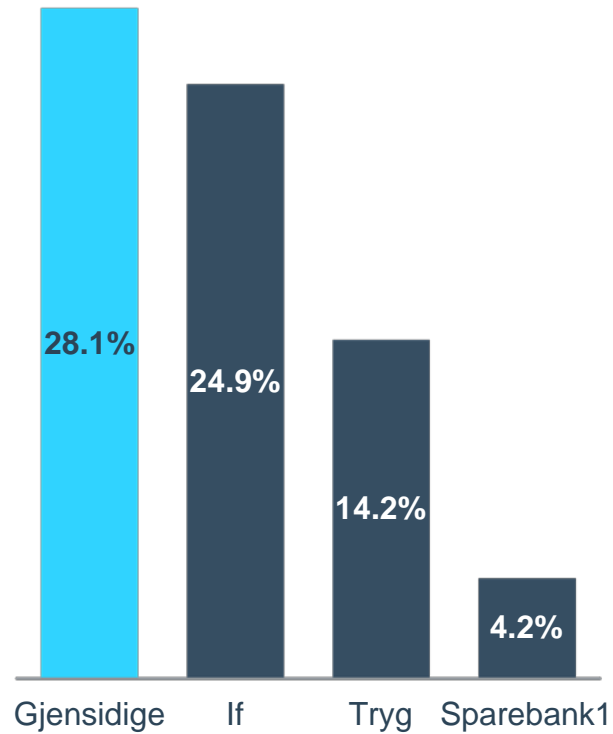


Market leader in Norway

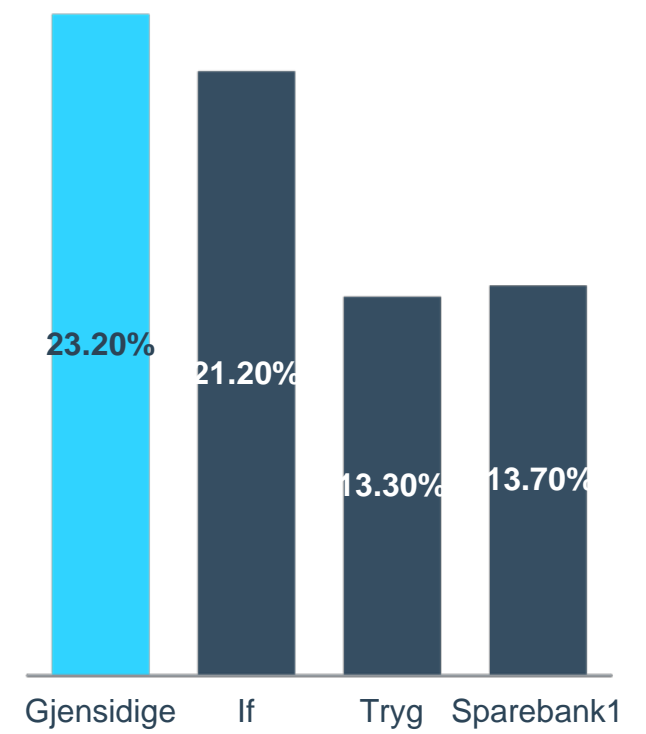
Market share – Total market



Market share – Commercial



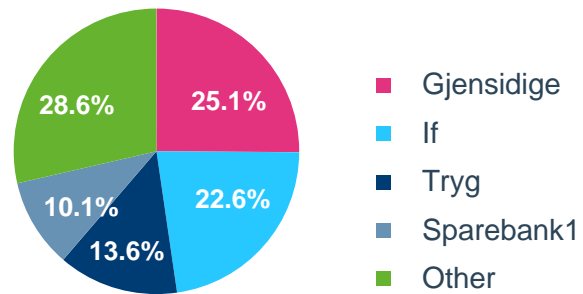
Market share – Private



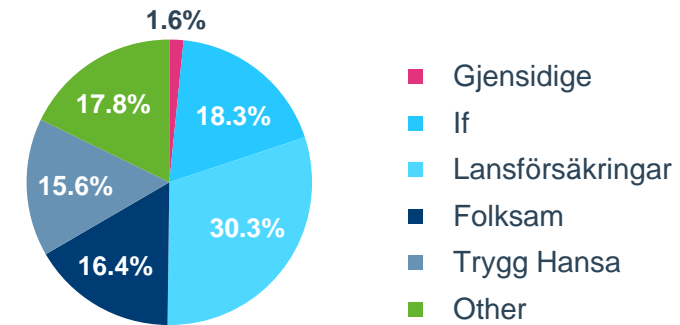


Nordic and Baltic growth opportunities

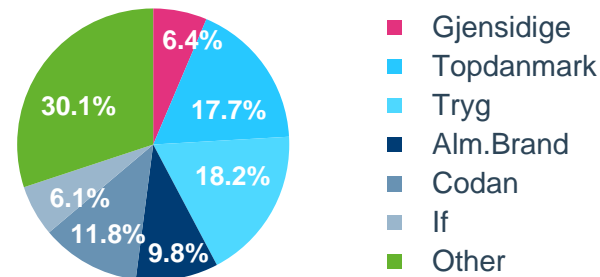
Market shares Norway



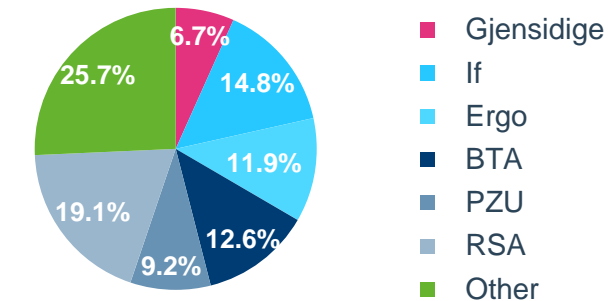
Market shares Sweden



Market shares Denmark



Market shares Baltics



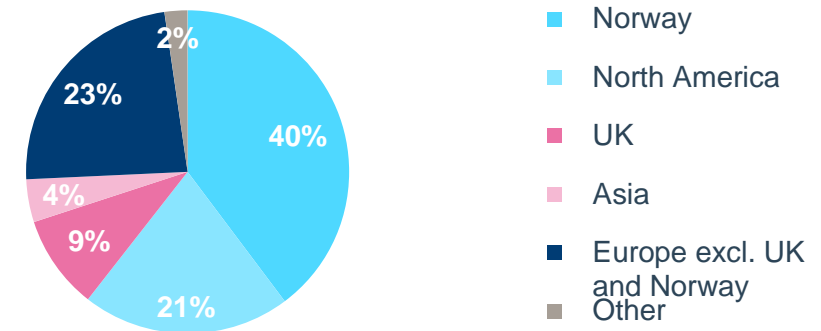


Ownership

10 largest shareholders*

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.4
3	Deutsche Bank	4.2
4	Caisse de Depot et Placement du Quebec	1.8
5	Danske Bank	1.6
6	BlackRock	1.4
7	State Street Corporation	1.0
8	Safe Investment Company	1.0
9	DNB Asset Management	0.9
10	Thornburg Investment Mgt	0.8
Total 10 largest		79.3

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 25 June 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).



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Notes



Notes



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