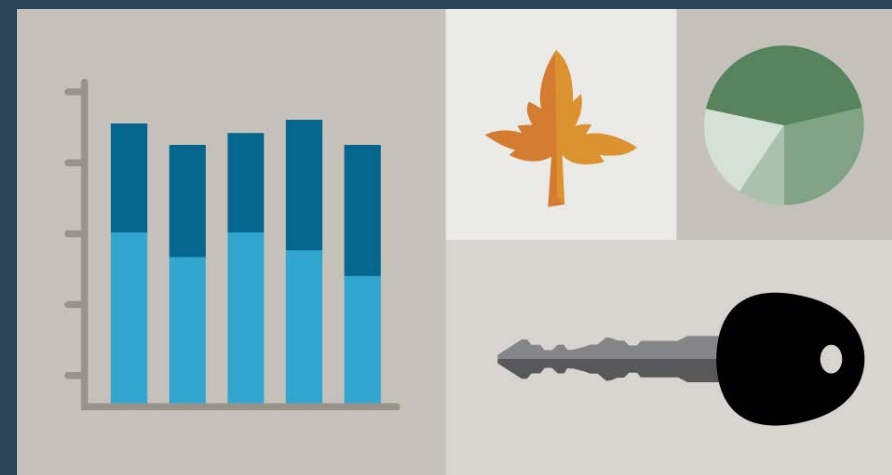


Gjensidige Insurance Group results

3rd quarter 2015

23 October 2015

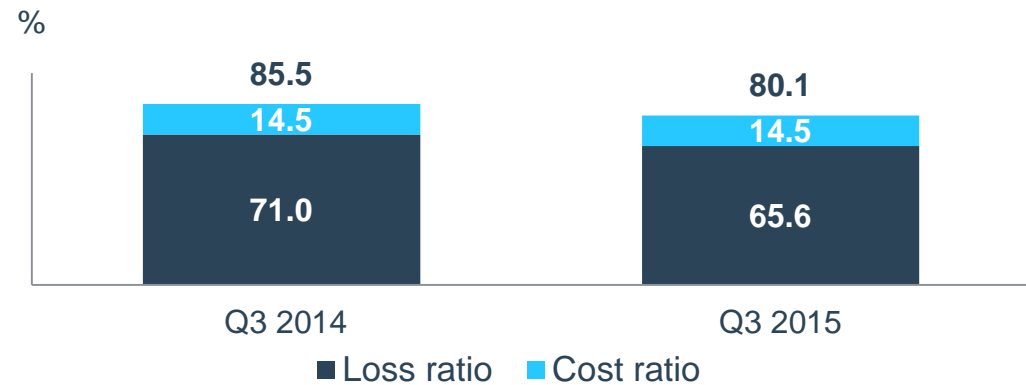




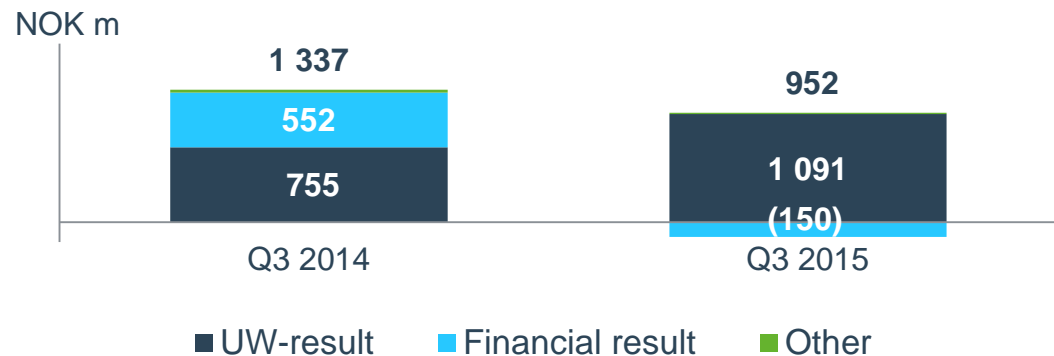
Best-ever underwriting performance, once again

- Pre-tax profit NOK 952m
- Underwriting result NOK 1,091m
 - 5.1% premium growth
 - Favourable frequency claims development
 - Good cost control
- Financial result minus NOK 150m, investment return minus 0.3%
- 15.8% return on equity*

Combined ratio



Pre-tax profit



* Annualised, YTD



Looking ahead: Growth in earnings and dividends expected over time

- Solid premium growth
- Strong underwriting discipline and doubling of run-off gains
- Capital position and dividend capacity positively affected by diminishing regulatory uncertainty



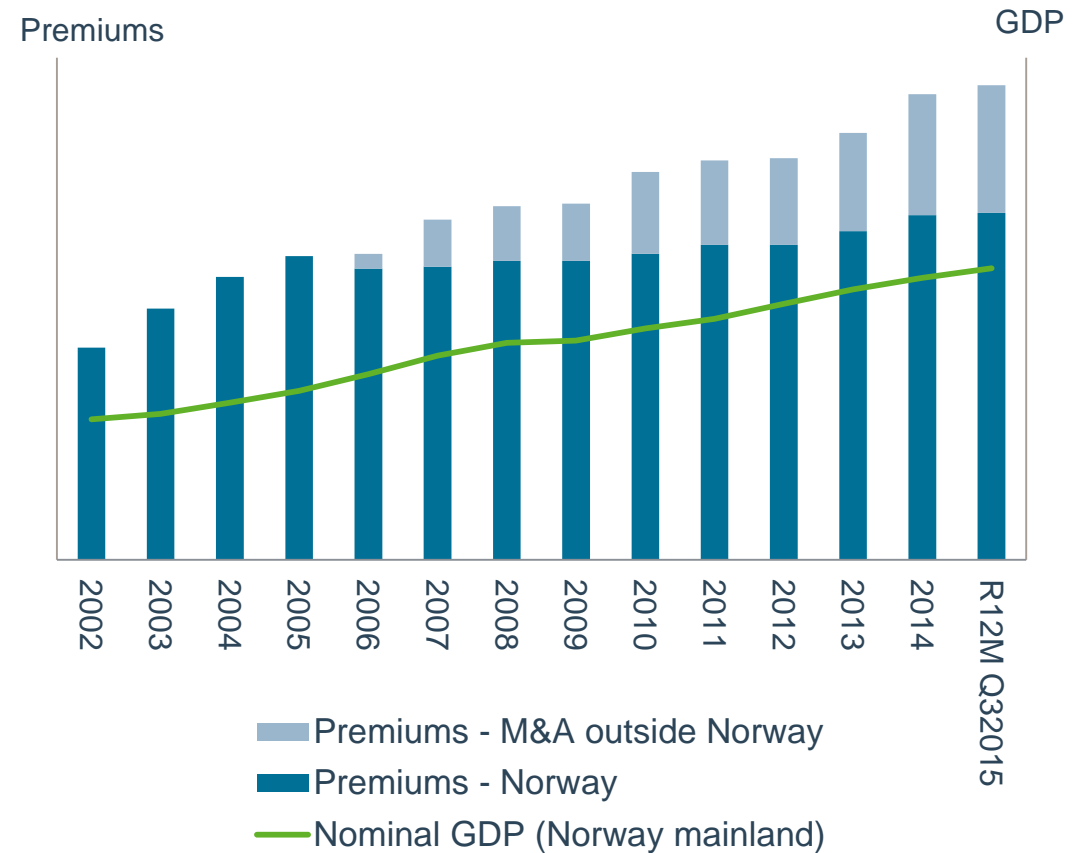


Solid premium growth

Positive growth expectations

- Organic growth in line with nominal GDP growth over time
- Continued complementary growth through M&A
 - Capitalise on scale and best practice
 - 12 portfolios/companies acquired since 2006
 - Disciplined and rational approach
 - Support group targets within 2-3 years

Proven track record

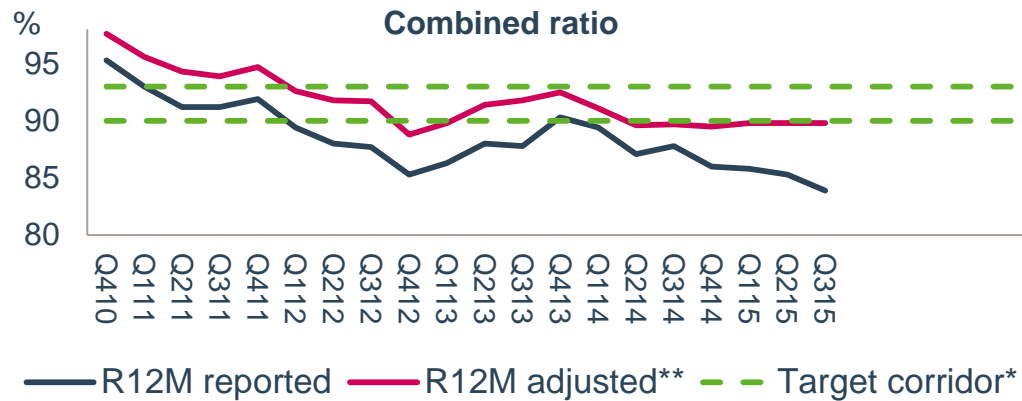




Strong underwriting discipline and doubling of run-off gains

Reported CR (undiscounted) expected at lower end of 86-89 corridor next 3-5 years

- Underwriting discipline
- Analytically-driven business processes
- Efficiency measures and increased digitalisation



Expected annual run-off gains of ~NOK 800m next 3-5 years

- Indications of conservative reserve levels for motor TPL and workers comp in Norway
- Gradual release of ~NOK 2.5-4.0bn expected
 - Assume no new trend shifts



* Assuming 0 run-off effect and normalised large losses impact
** Reported figures adjusted to 0 run-off effect and normalised large losses impact



Capital position and dividend capacity positively affected by diminishing regulatory uncertainty

Positive expectations capital position

- Natural perils fund clarification by year-end
- Lower risk related to potential tax effects



- Reduced need for strategic buffer at year-end, all else equal
- Technical buffer removed
- Over time, dividend pay-outs will reflect policy not to build excess capital

Status regulatory uncertainties Solvency II

Element	Solvency margin effect (NOK bn)	Status	Comment
Natural perils fund	~ (1.9)		Likely own funds - decision expected before year-end 2015
Guarantee scheme provision	~ (0.6)		No news – decision expected before year-end 2015
Tax on Solvency II valuation of technical provisions etc	~ (0-1.4)		Worst-case scenario unlikely – clarification will take time
Approval PIM			By year-end 2016



Financial performance



Record-strong underwriting result partly offset by negative financial result

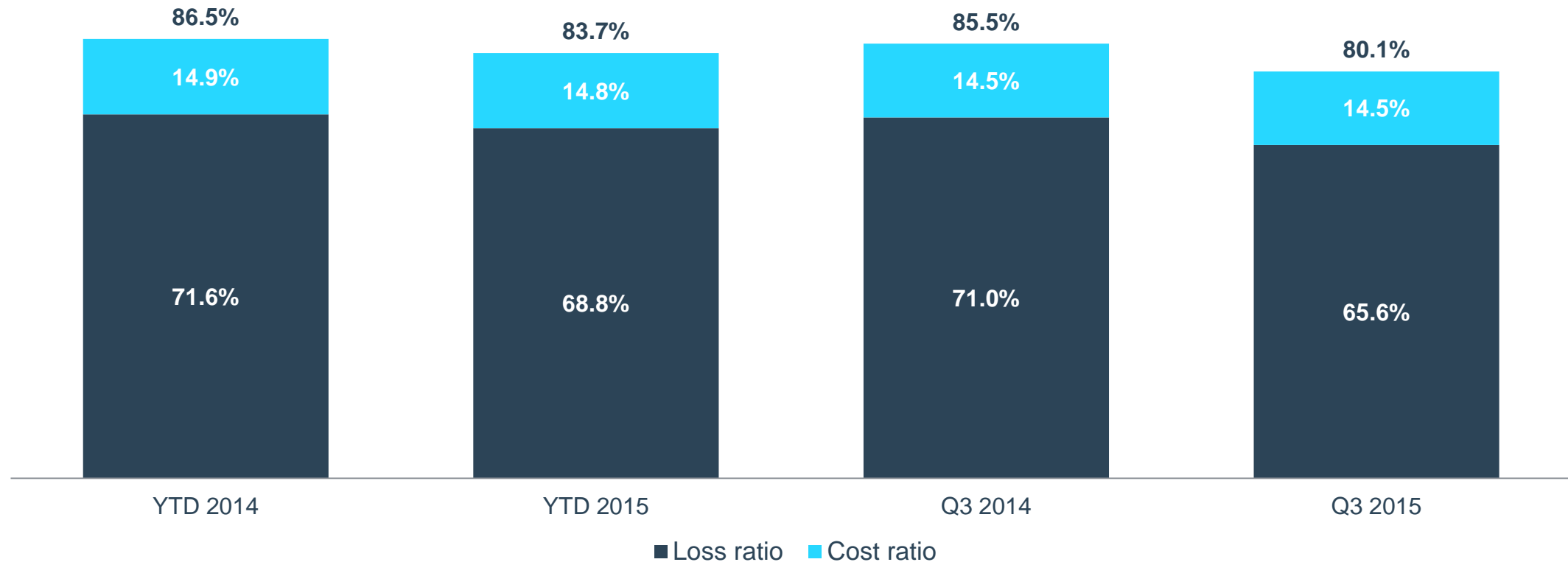


NOK m	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Private	687	425	1 569	1 175
Commercial	419	355	1 038	928
Nordic	140	70	443	311
Baltics	(17)	3	(34)	4
Corporate Centre/costs related to owner	(77)	(75)	(229)	(232)
Corporate Centre/reinsurance	(61)	(23)	(209)	(131)
Underwriting result	1 091	755	2 578	2 055
Pensions and Savings	19	20	61	60
Retail Bank	57	71	221	205
Financial result from the investment portfolio	(150)	552	882	2 059
Amortisation and impairment losses of excess value	(53)	(58)	(127)	(131)
Other items	(13)	(3)	(35)	(8)
Profit/(loss) before tax expenses	952	1 337	3 579	4 241



Favourable underlying frequency claims development and run-off gains contribute to combined ratio of 80.1 per cent

Combined ratio

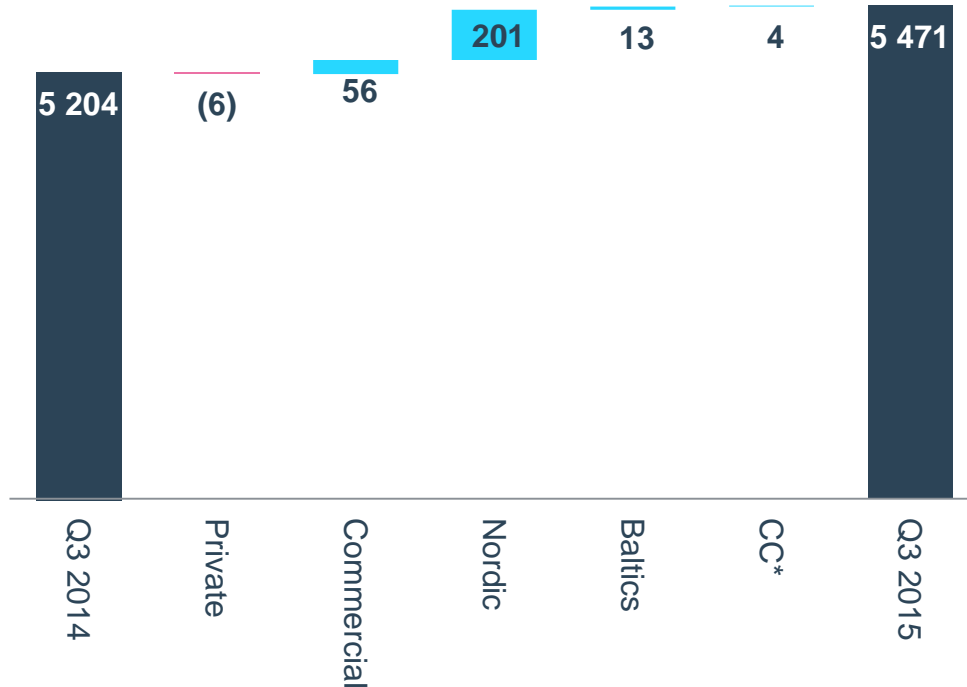


Premium growth 5.1 per cent - supported by acquisition and currency effects



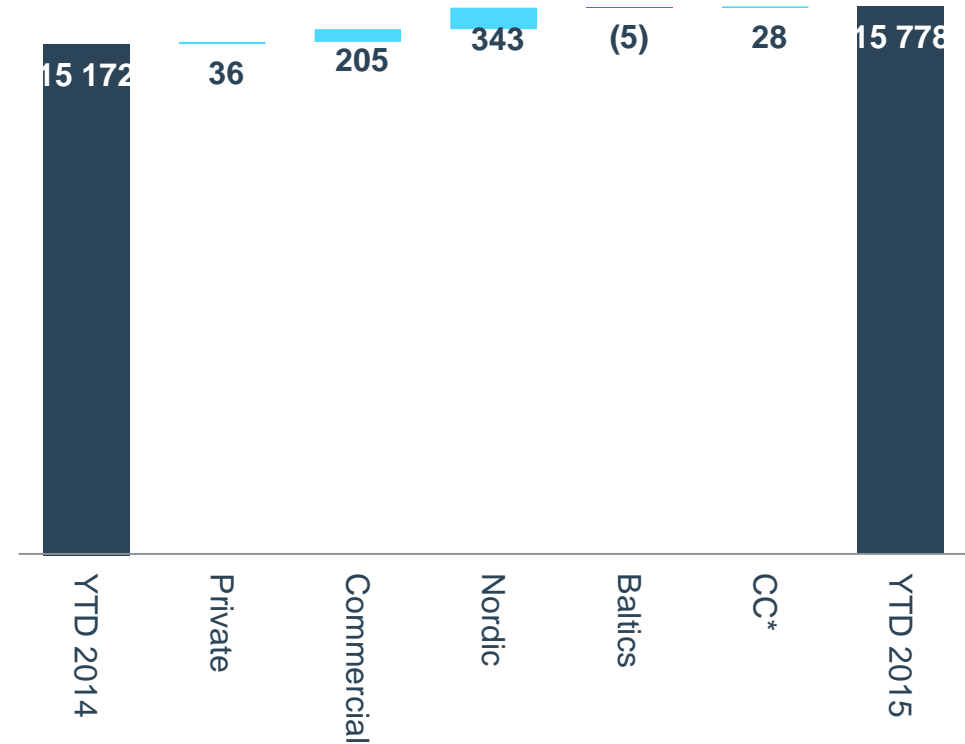
Premium development Q3 2014 – Q3 2015

NOK m



Premium development YTD 2014 - YTD 2015

NOK m



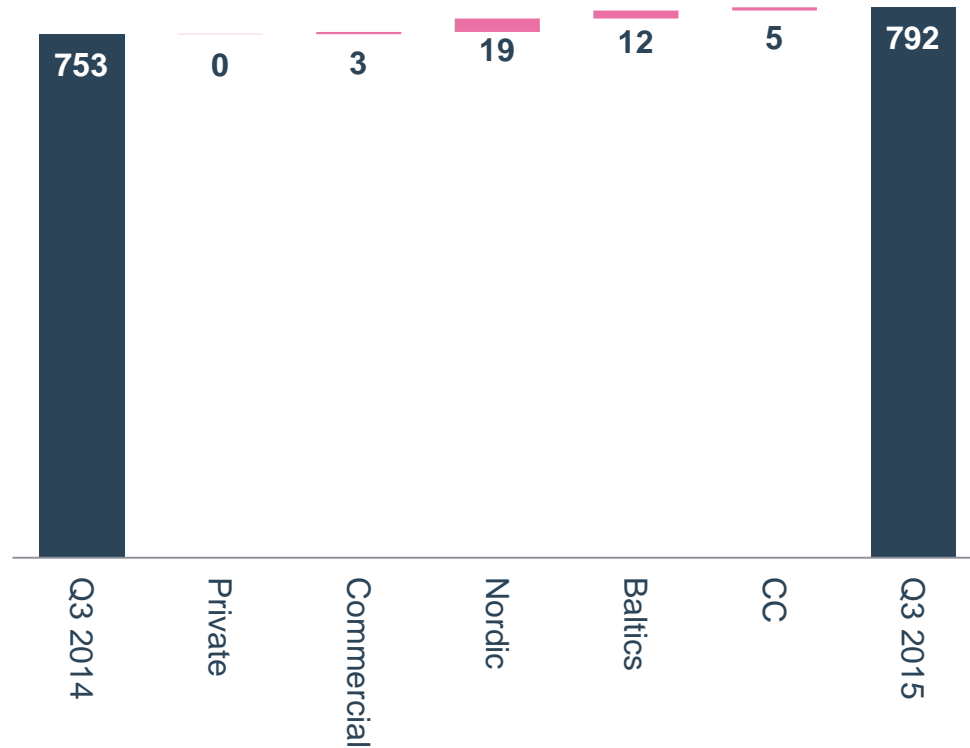
* CC = corporate centre



Cost ratio 14.5 per cent – good cost control

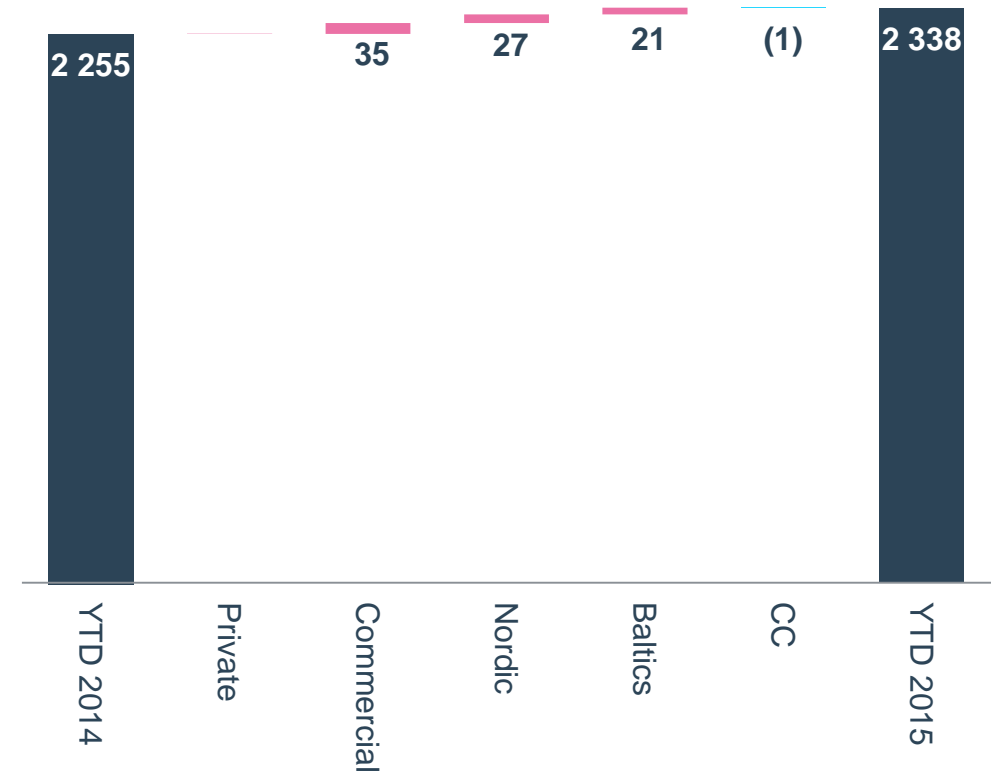
Cost development Q3 2014 – Q3 2015

NOK m



Cost development YTD 2014 - YTD 2015

NOK m

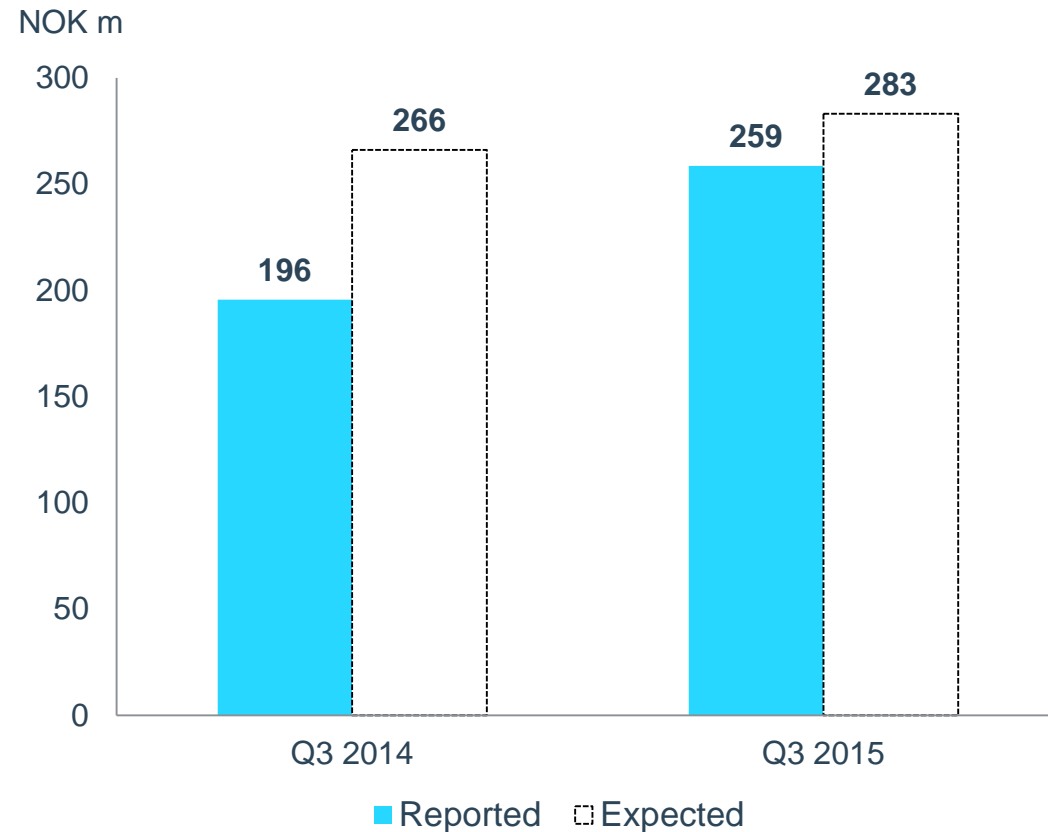


* CC = corporate centre

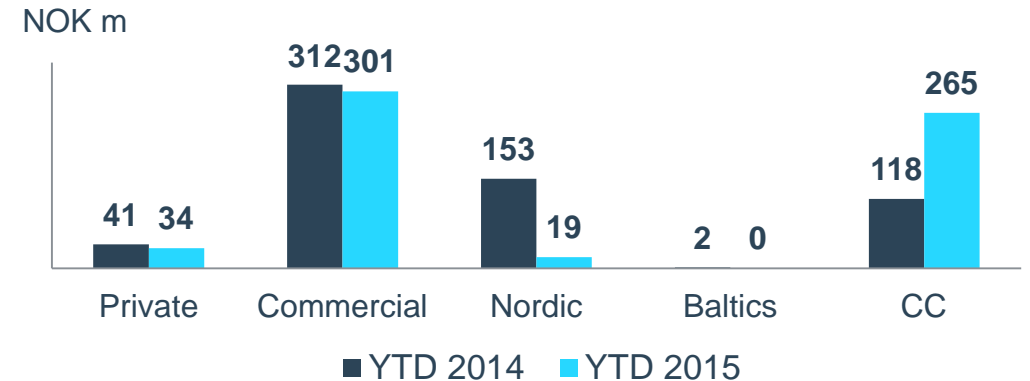
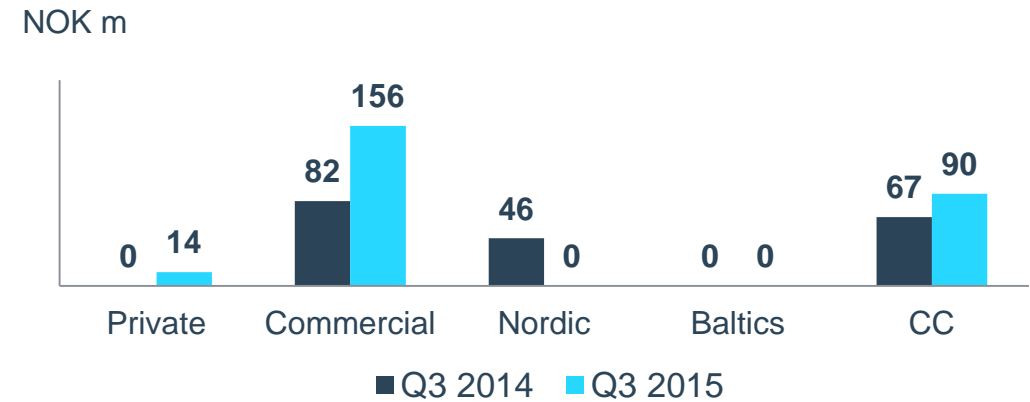


Large losses somewhat lower than expectations - NOK 80m related to the floods in Norway

Large losses – reported vs expected



Large losses per segment

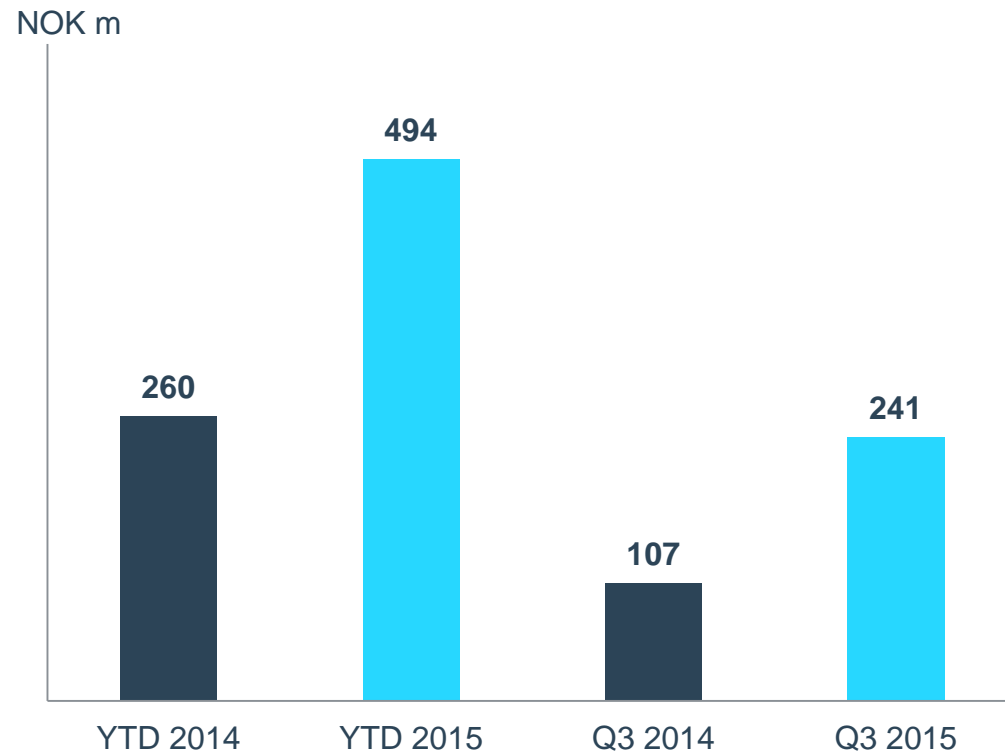


* Large losses: Losses > NOK 10m. Weather related large losses are included.

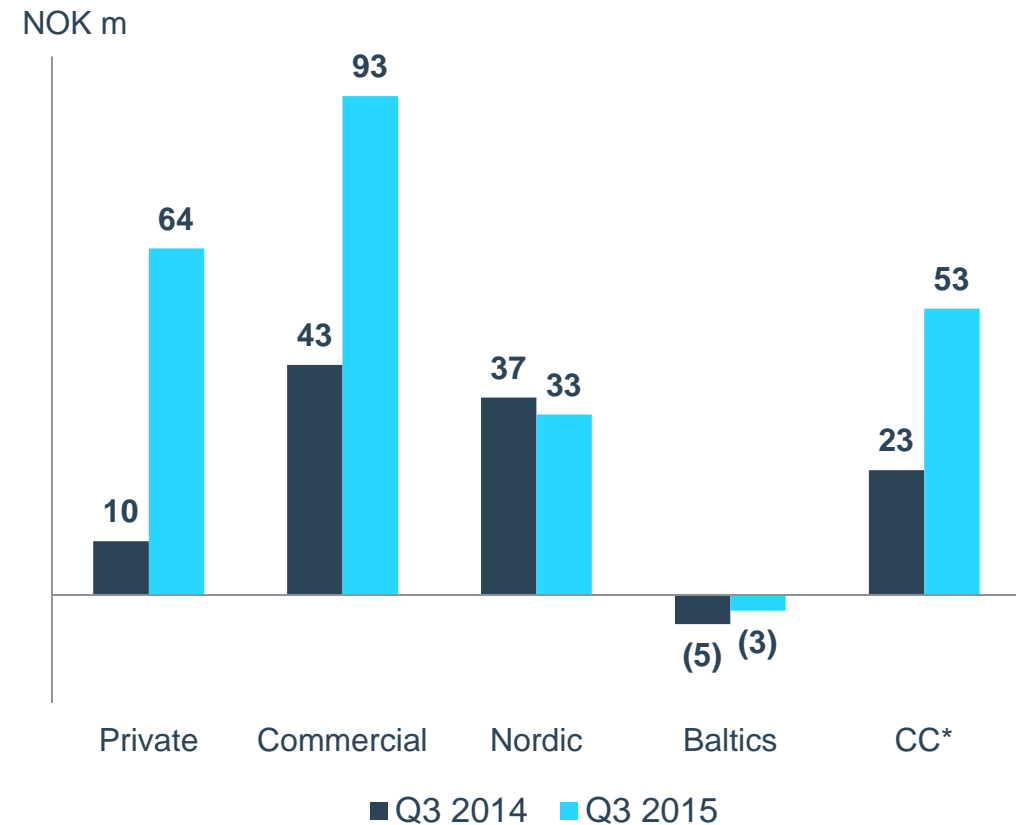


Impact of 4.4 percentage points from run-off gains

Run-off net – general insurance



Run-off net per segment

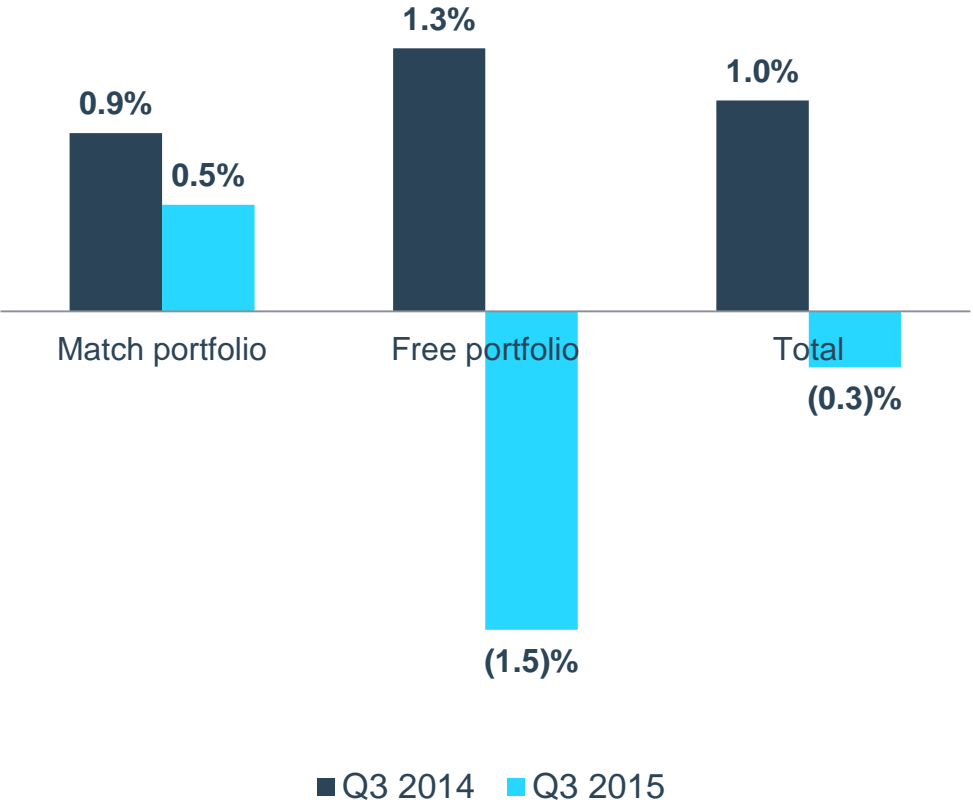


* CC = corporate center

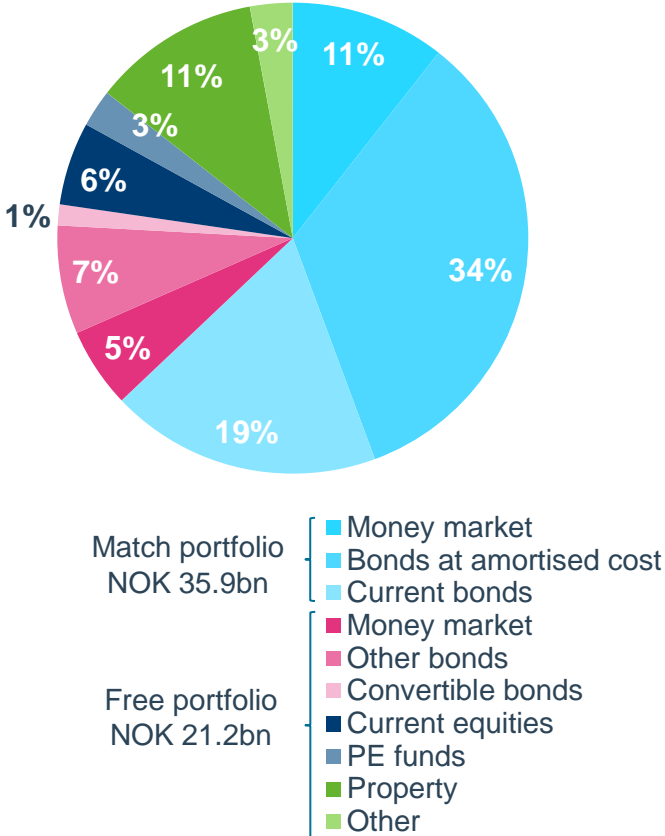


Negative investment return of 0.3 per cent driven by widening credit spreads and weak development for equities

Investment return (%)



Portfolio mix as at 30.09.2015





Strong capital position - continued capital discipline going forward

Strong capital position

(NOK bn)	S&P Rating model (GI)	PIM (Group)	SF (Group)
Capital available	17.7	21.7	21.1
Capital requirement	15.1	10.6	13.6
Capital above requirement	2.6	11.1	7.5
Solvency margin	117%	206%	155%

Capital discipline

- Sustainable group solvency margin targets
 - Partial internal model (PIM): 120%-175%
 - Standard formula (SF) : 115%-140%
- PIM application expected during 1H 2016
 - SF applied until PIM approval
- S&P A-rating requirement most binding also after Solvency II implementation
 - Technical buffer removed
 - Expected reduced need for strategic buffer at year-end

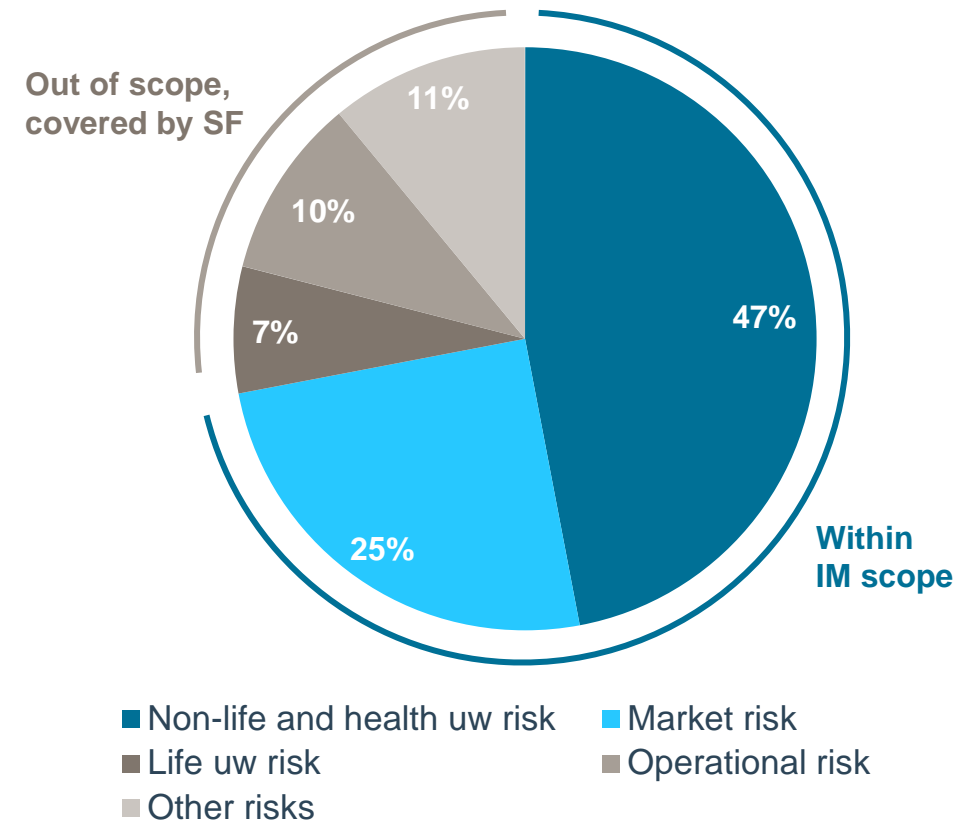
The Solvency II regulation is principle based. Calculations and interpretations are based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway. This includes the expectation that the Guarantee scheme and Natural Perils Fund provisions should be included as capital in SF and PIM. SF and PIM for the non-life insurance operations will be presented in 2016. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model.



Non-life and health underwriting risk main differentiator between partial internal model and standard formula

NOK bn	PIM	SF
Capital available	21.7	21.1
Capital charge for non-life and health uw risk	5.6	8.0
Capital charge for life uw risk	0.8	0.8
Capital charge for market risk	5.8	7.3
Capital charge for counterparty risk	0.6	0.6
Diversification	(3.9)	(3.6)
Basic SCR	9.0	13.1
Operational risk	1.0	1.0
Adjustments (risk-reducing effect of deferred tax)	(2.2)	(3.2)
Gjensidige Bank/Gjensidige Investeringsrådgivning	2.8	2.8
Total capital requirement	10.6	13.6
Solvency ratio	206%	155%

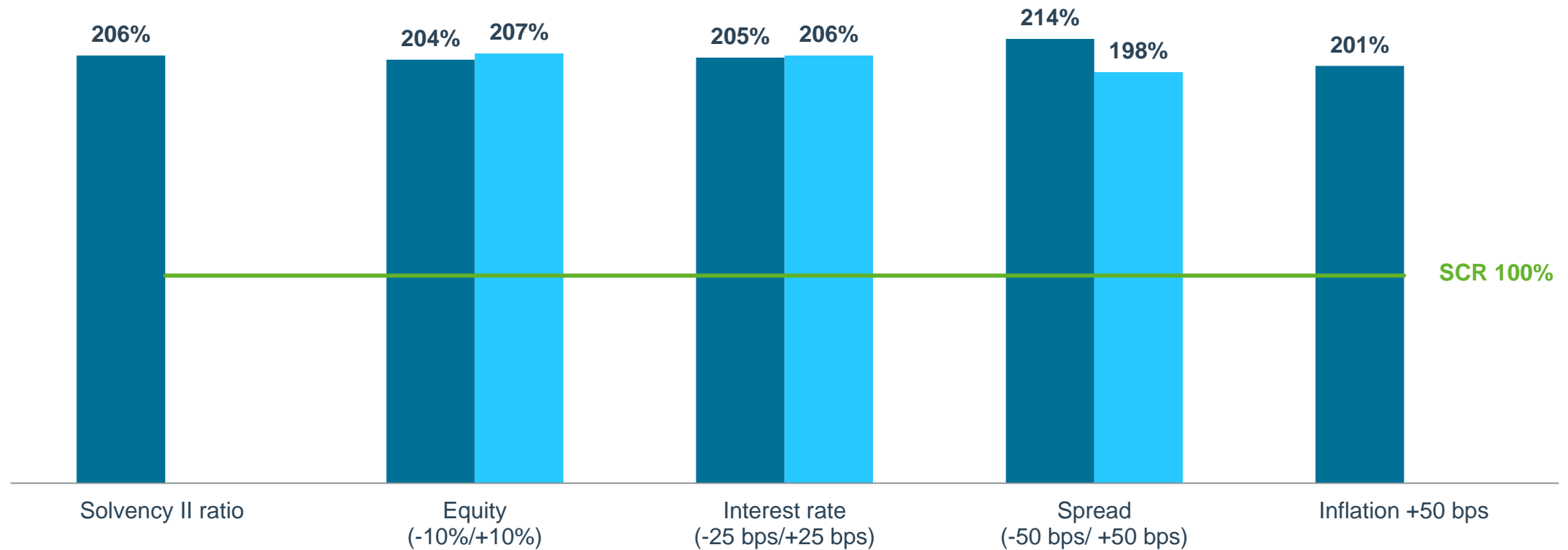
Scope internal model



The Solvency II regulation is principle based. Calculations and interpretations are based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway. Allocation of capital to Gjensidige Bank is based on 15.5 per cent capital adequacy ratio. Pie chart based on allocated capital for the specified risk types within the Gjensidige Group excl. Gjensidige Bank and Gjensidige Investeringsrådgivning.



Solvency II sensitivities in partial internal model – highest sensitivity to credit spreads







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%

*Combined ratio target on an undiscounted basis, assuming 0 run-off and normalised large losses impact.



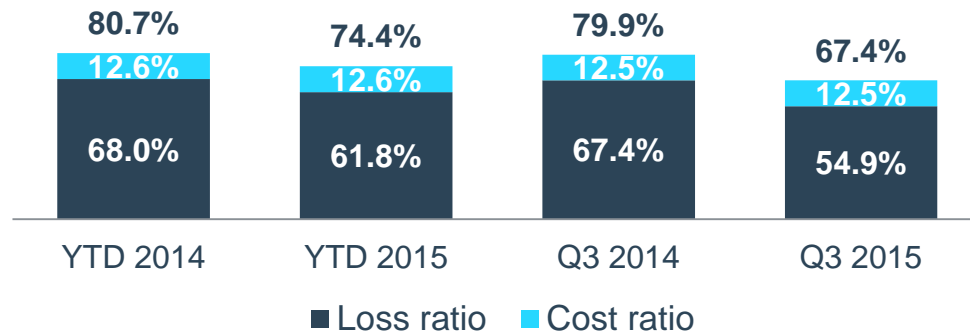
Appendix



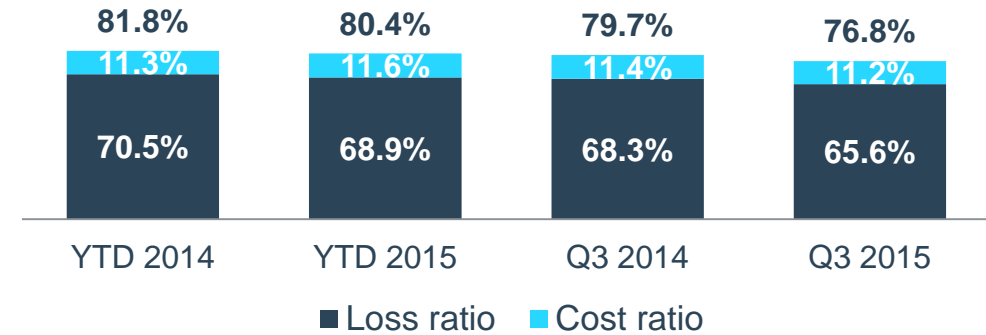
General insurance – cost ratio and loss ratio per segment



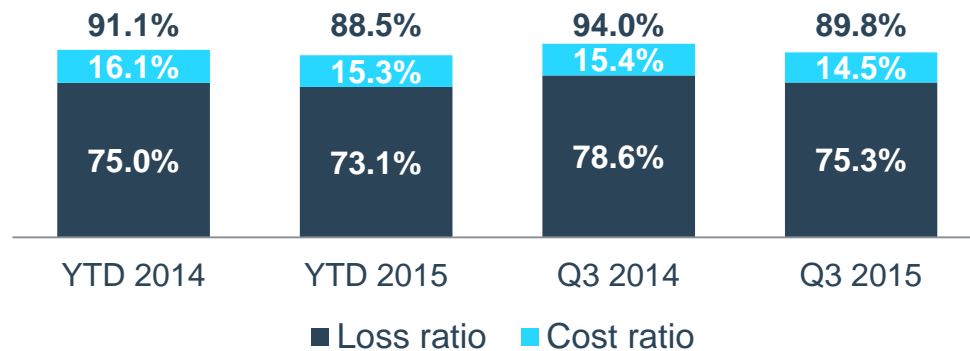
Private



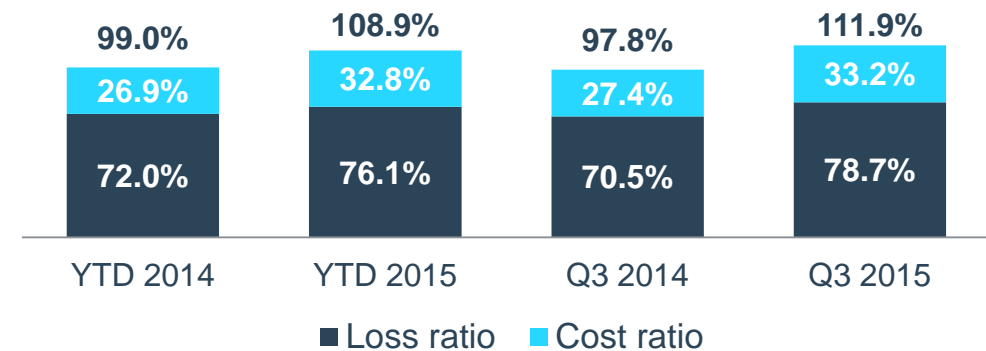
Commercial



Nordic



Baltics

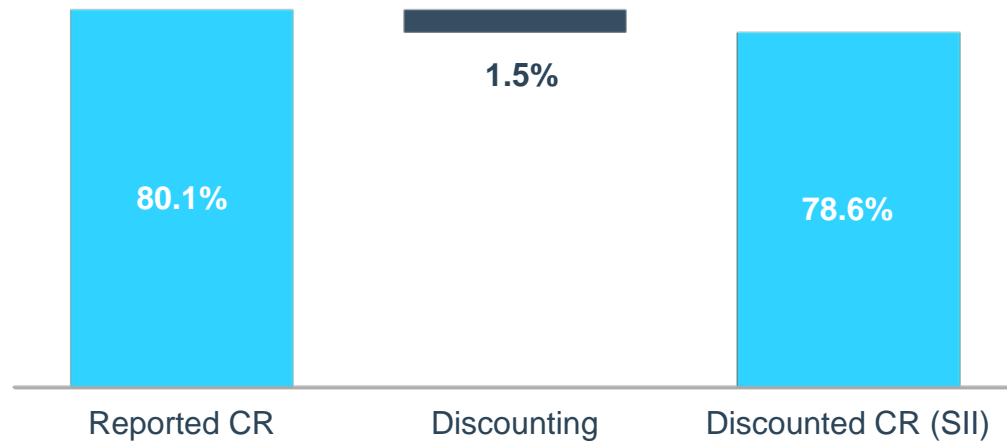




Effect of discounting of claims provisions

Assuming Solvency II regime

Effect of discounting on CR – Q3 2015



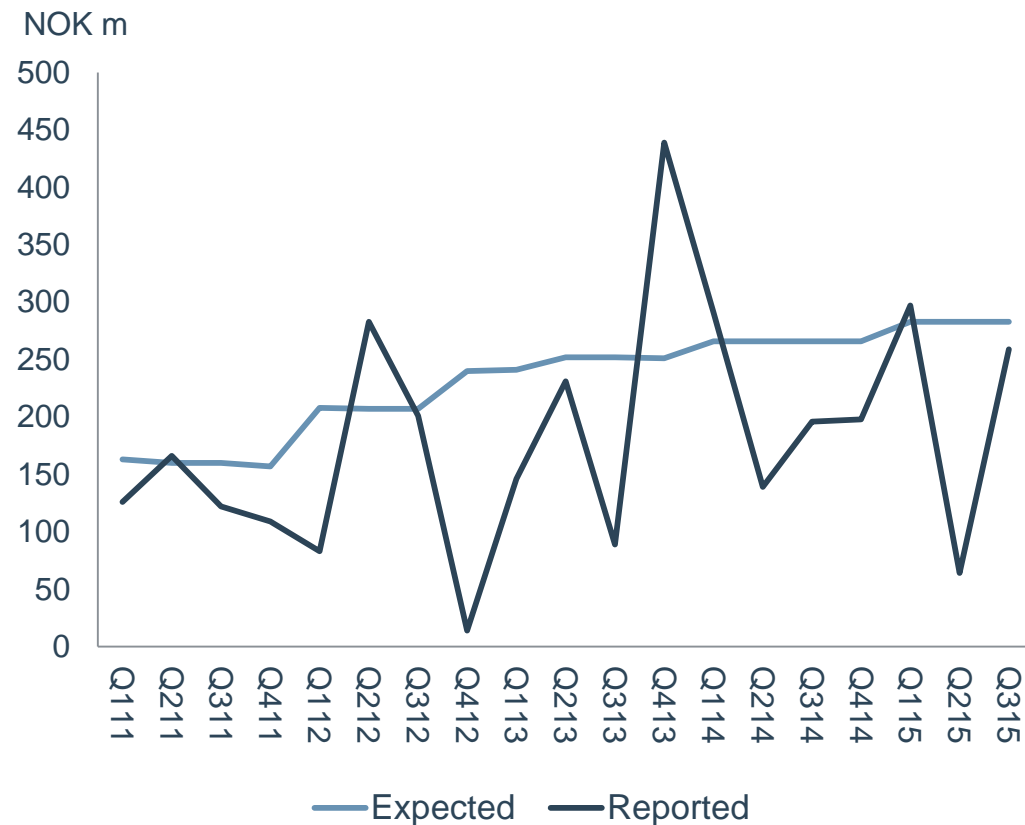
Assumptions

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

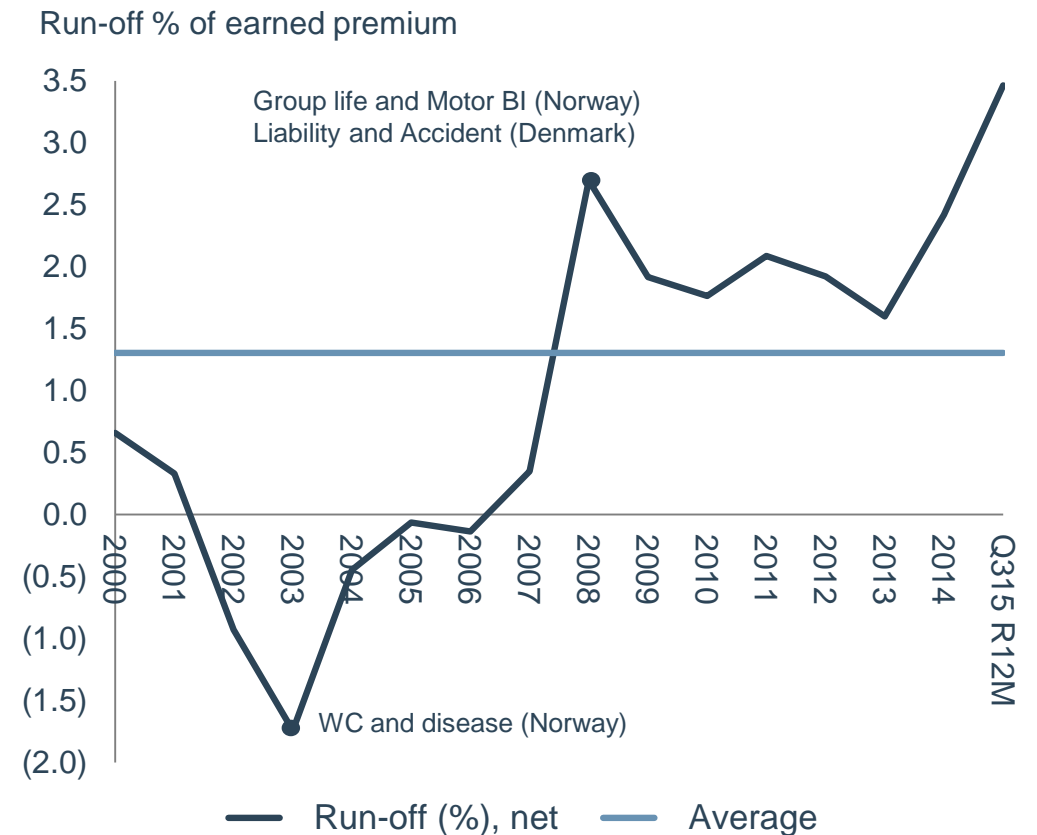


Large losses and run-off development

~ NOK 1.1bn in large losses* expected annually



Best estimate provisions

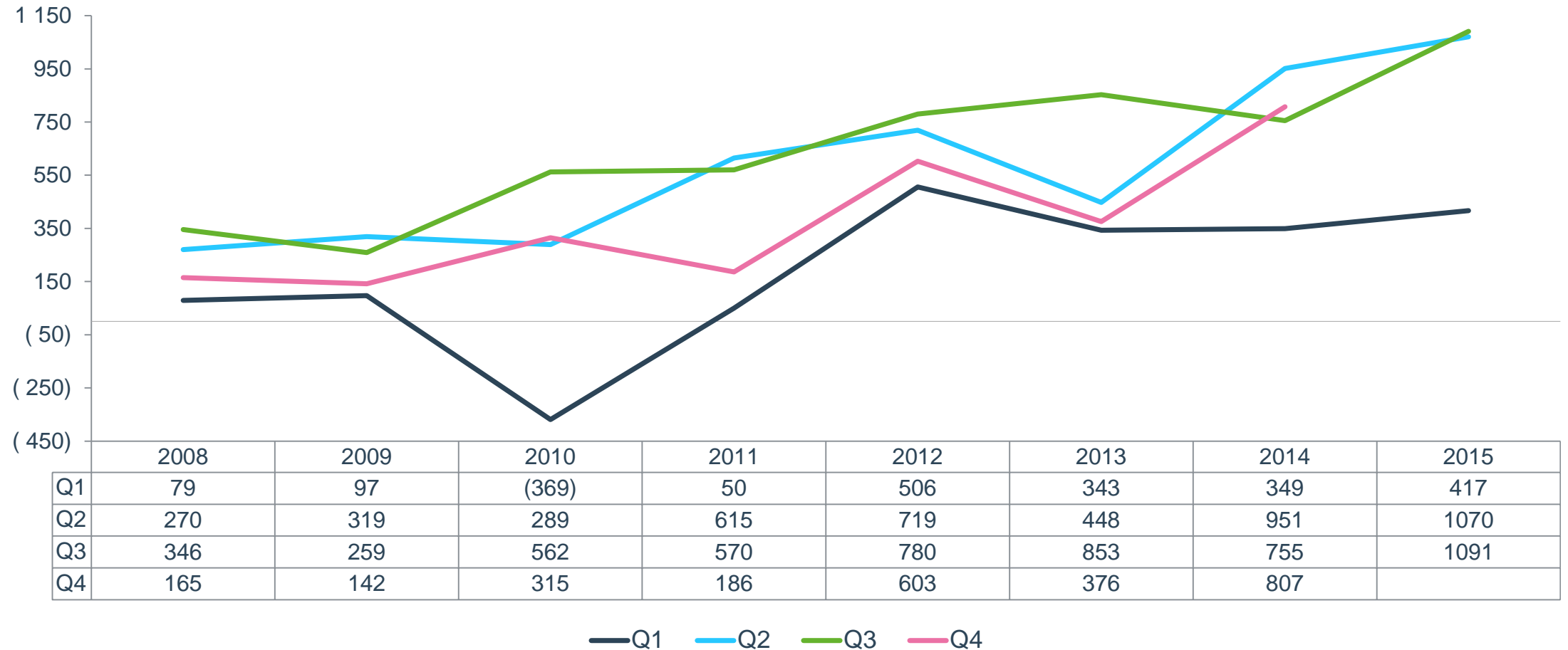


* Losses >NOK 10m. From and including 2012, the numbers include weather related large losses.



Quarterly underwriting results

General Insurance



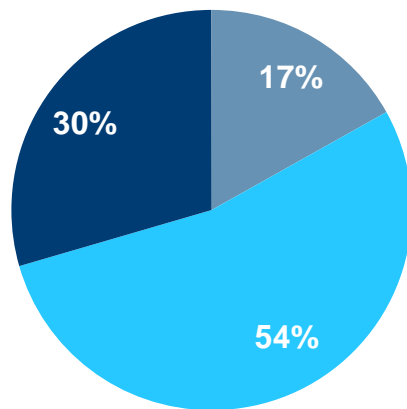


Asset allocation

As of 30.09.2015

Match portfolio

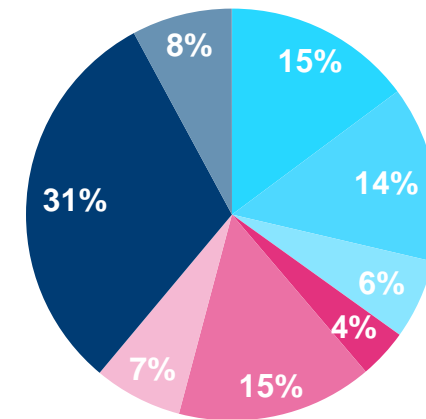
- Carrying amount: NOK 35.9bn
- Average duration: 3.6 years



- Money market
- Bonds at amortised cost
- Current bonds

Free portfolio

- Carrying amount: NOK 21.2bn
- Average duration fixed-income instruments: 3.3 years

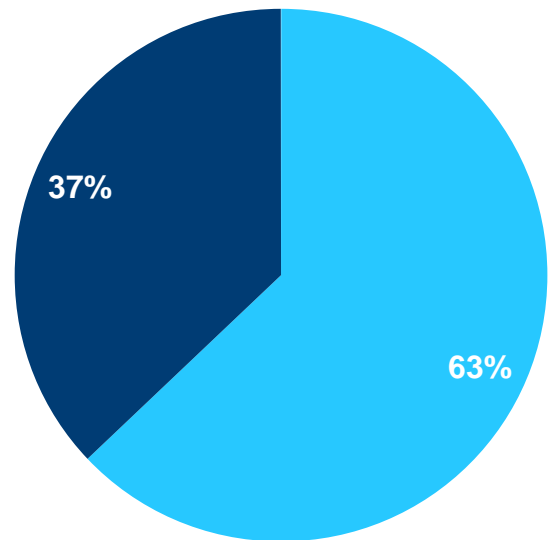


- Money market
- High Yield
- Current equities
- Property
- Other bonds
- Convertible bonds
- PE-funds
- Other



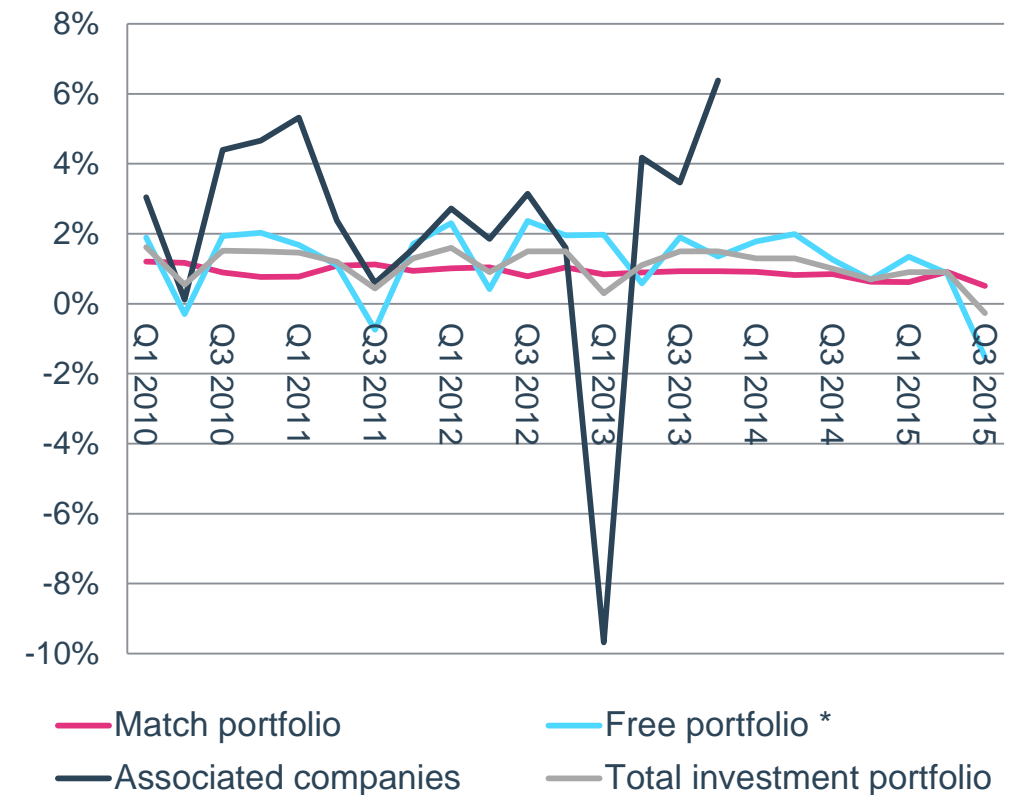
Stable contribution from the match portfolio

Asset allocation as at 30.09.2015



■ 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	49.8
Sweden	4.0
Denmark	25.3
USA	3.8
UK	7.4
Baltics	1.8
Other	7.9

Free portfolio, fixed-income instruments

Country	Share (%)
Norway	31.7
Sweden	1.9
Denmark	1.1
USA	35.4
UK	14.0
Other	15.9



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
- Generally, foreign-exchange risk in the investment portfolio is hedged close to 100 per cent, within a permitted limit of +/- ten per cent per currency

Total fixed income portfolio

Split of total fixed income portfolio- Rating

	NOK bn	
AAA	10.7	24.2%
AA	4.5	10.1%
A	11.8	26.6%
BBB	2.4	5.5%
BB	1.2	2.8%
B	1.3	2.9%
CCC or lower	0.1	0.2%
Internal rating*	8.5	19.1%
Unrated	3.8	8.5%
Fixed income portfolio	44.2	100.0%

Split of total fixed income - Counterparty

Public sector	4.5	10.2%
Banks/financial institutions	25.0	56.5%
Corporates	14.7	33.2%
Total	44.2	100.0%



Details on capital position

Available capital in different perspectives

	NOK bn
• Standard formula	21.1
• Partial internal model	21.7
• Rating-based	17.7
IFRS equity	22.0

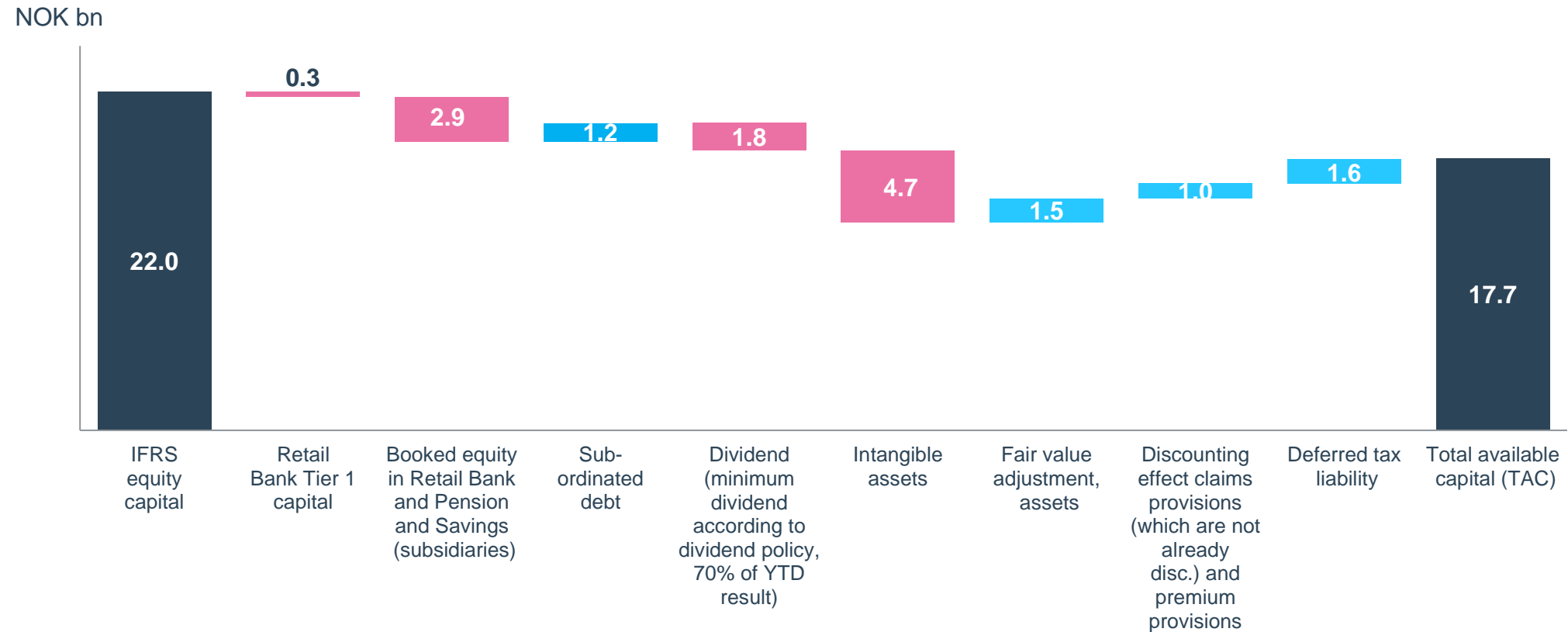
S&P capital position

	NOK bn
Total available capital (TAC)	17.7
Total capital charge for asset risk	7.4
Total capital charge for insurance risk	9.7
Total gain diversification	(1.2)
Quantitative credit	(0.8)
Total capital requirement A-rating	15.1
Strategic buffer	2.6

Figures as at 30.09.2015. The Solvency II regulation is principle based. Calculations and interpretations are based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway. This includes Gjensidige's expectation that the Natural Perils Fund and Guarantee scheme should be included as solvency capital. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model.



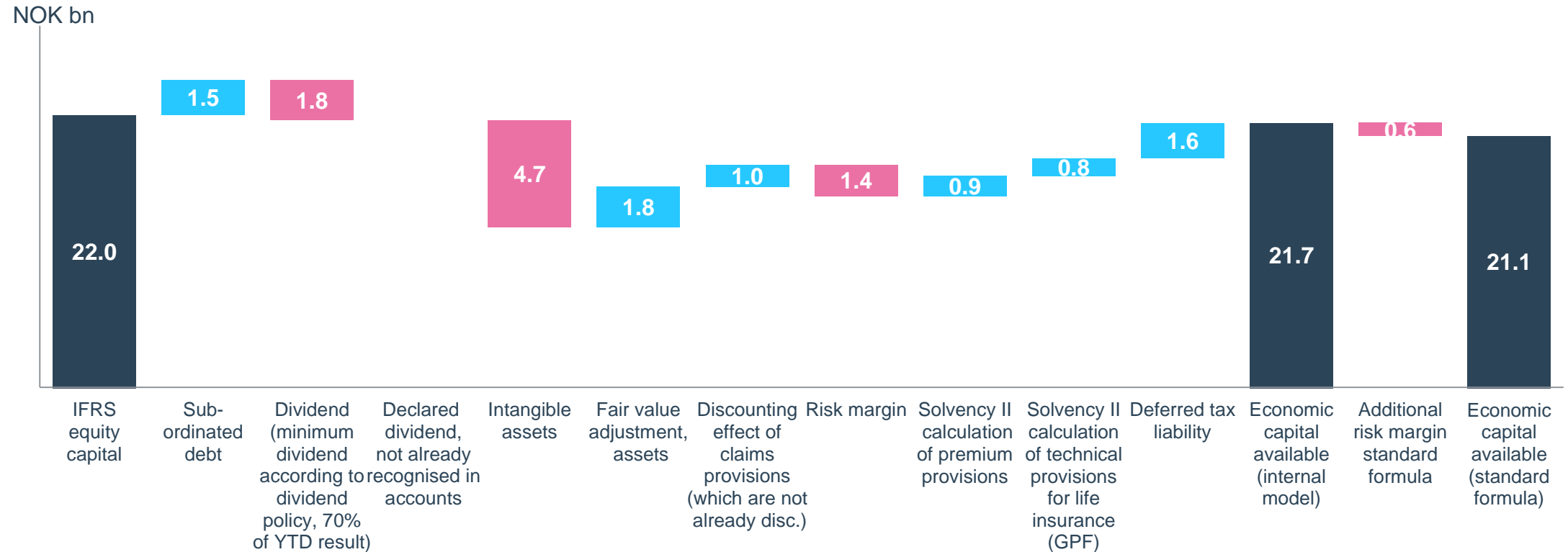
Bridging the gap between IFRS equity and available capital in the S&P model



Figures as at 30.09.2015. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model. Note that the rating perspective is based on the balance sheet of the Group's general insurance operations. Also note that the minimum dividend according to the dividend policy (70% of net profit for the period) is deducted in TAC. Previously the change in period-end equity was, in full, excluded.



Bridging the gap between IFRS equity and available capital under Solvency II



Figures as at 30.09.2015. The Solvency II regulation is principle based. Calculations and interpretations are based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway. Note that the minimum dividend according to the dividend policy (70% of net profit for the period) is deducted in ECA. Previously the change in period-end equity was, in full, excluded. Solvency II calculation of premium provisions (non-life) and technical provisions for life insurance are now shown separately (previously reported together). The prevailing tax rate in Norway of 27% is used in the calculations. In the proposed state budget the tax rate is suggested reduced to 25%.



Subordinated debt capacity

Utilised 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

- Overall capacity for subordinated debt constrained by S&P (general insurance group)
 - Total capacity: NOK 4.1bn
 - Utilised Tier 2: NOK 1.2bn
 - Capacity Tier 1: NOK 2.9bn
- Tier 2 capacity constrained by SII SCR
 - The Tier 2 capacity is fully utilised in GJF ASA assuming PIM approval
 - Utilised sub debt: NOK 1.2bn
 - Utilised natural perils fund and guarantee scheme: NOK 2.5bn



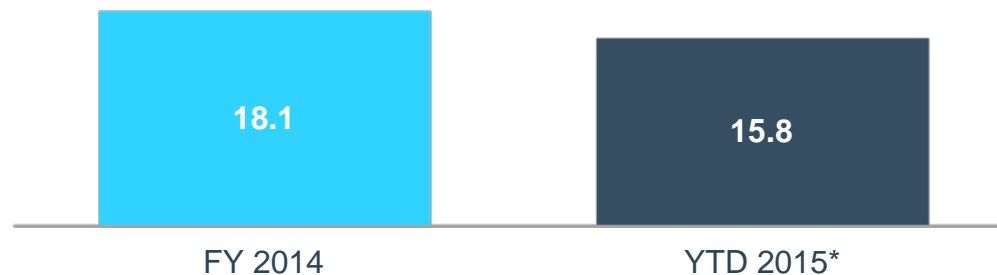
Year to date annualised return on equity 15.8 per cent

Equity (NOK m)



- Capital adequacy of 16.2% at 30.09.2015 (17.6%)
- Solvency margin** of 370.4% at 30.09.2015 (332.7%)

Return on equity (%)

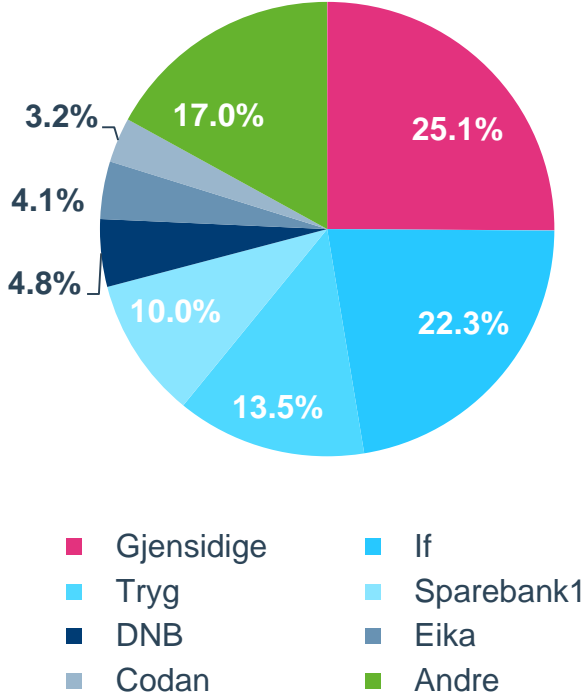


* Annualised; ** Solvency margin for Gjensidige Forsikring ASA

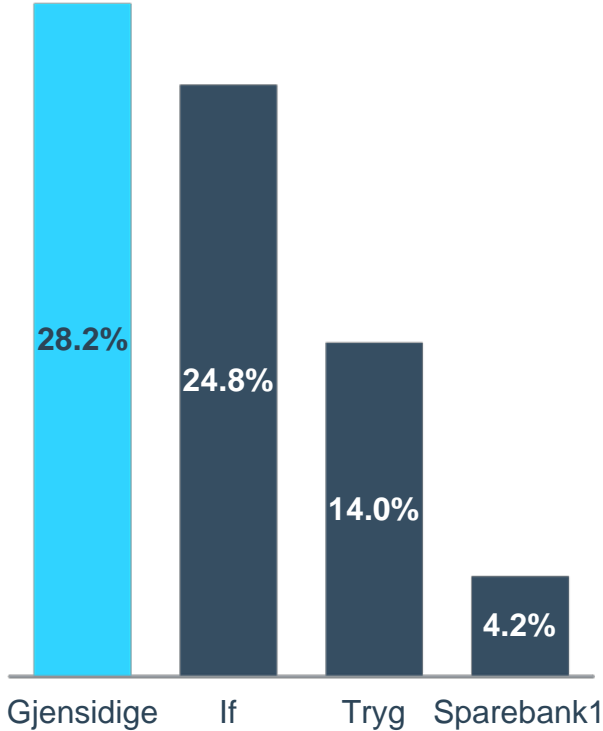


Market leader in Norway

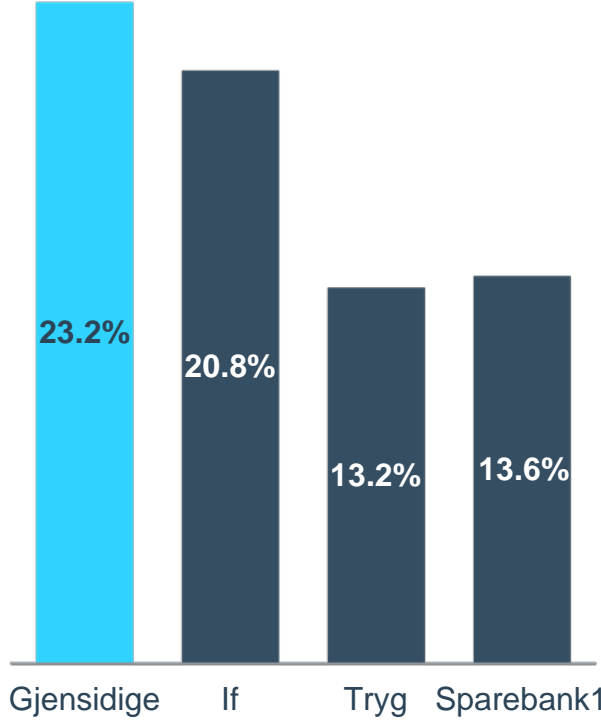
Market share – Total market



Market share – Commercial



Market share – Private

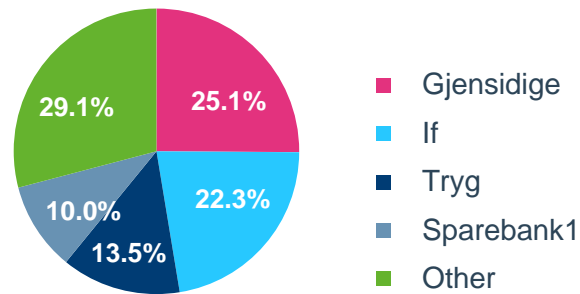


Source: Finance Norway, non-life insurance, 2nd quarter 2015.

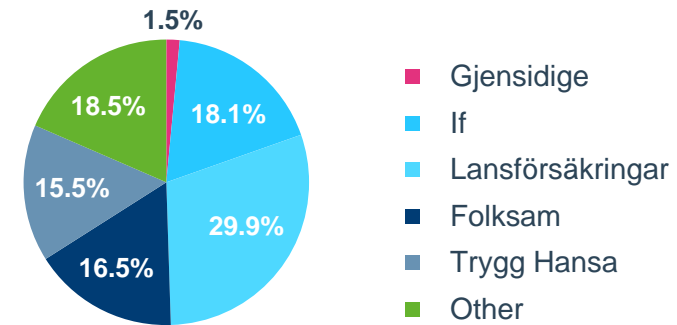


Nordic and Baltic growth opportunities

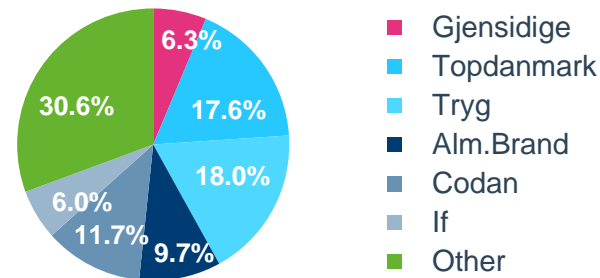
Market shares Norway



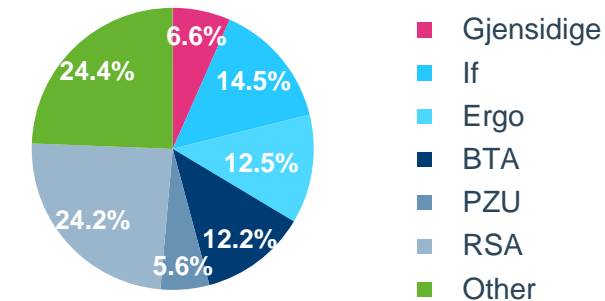
Market shares Sweden



Market shares Denmark



Market shares Baltics



Sources: Finance Norway, 2nd quarter 2015. Insurance Sweden, 2nd quarter 2015, The Danish Insurance Association 3rd quarter 2014. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 2nd quarter 2015 (Gjensidige's Baltic market share does not reflect acquisition of PZU Lietuva).

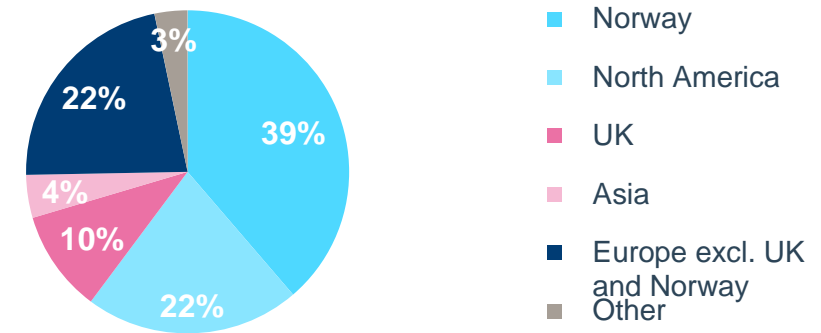


Ownership

10 largest shareholders*

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.4
3	Deutsche Bank	4.3
4	Caisse de Depot et Placement du Quebec	2.1
5	Danske Bank	1.7
6	BlackRock	1.4
7	Safe Investment Company	1.0
8	DNB	1.0
9	State Street Corporation	0.8
10	Thornburg Investment Mgt	0.8
Total 10 largest		79.7

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 30 September 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



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