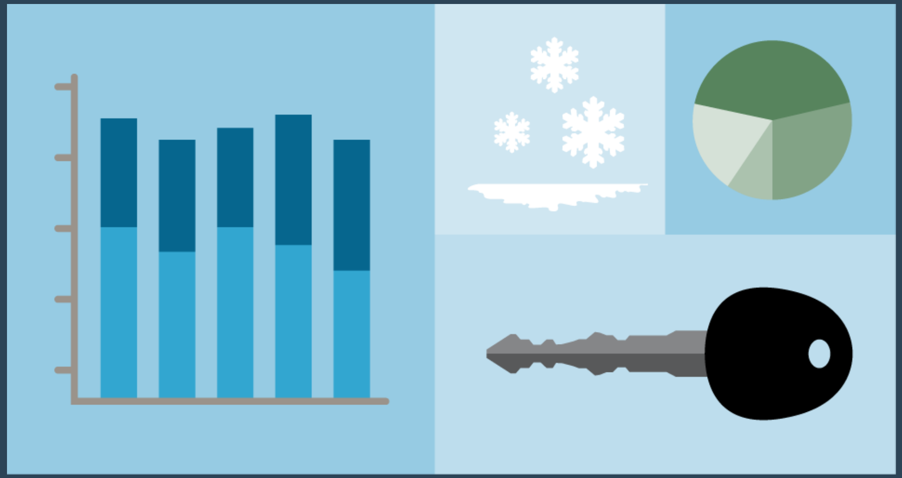
Gjensidige Insurance Group

4th quarter and preliminary results 2015

3 February 2016

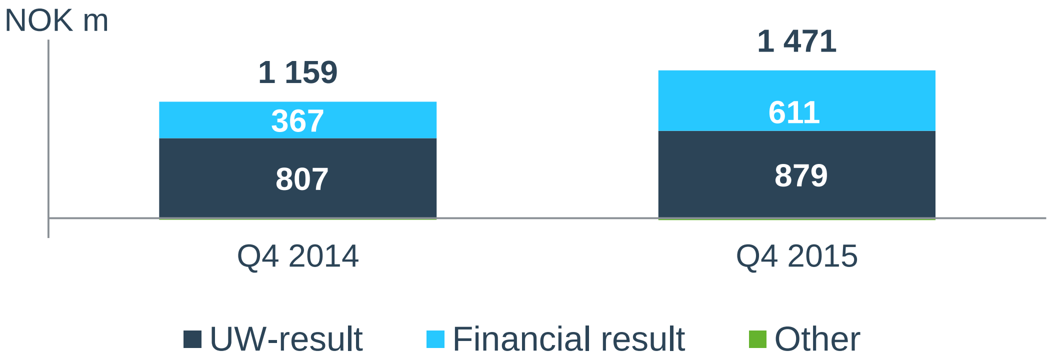


Yet another strong fourth quarter

- Pre-tax profit NOK 1,471m
- Record-strong underwriting result NOK 879m
  - 5.4% premium growth
  - Favourable frequency claims development
  - Large losses close to expected level
  - Good underlying cost development
- Financial result NOK 611m, investment return 1.1%
  - One-off gain from property sale NOK 379m

Combined ratio

Pre-tax profit



Record underwriting result and solid profit performance in 2015 – delivering on financial targets

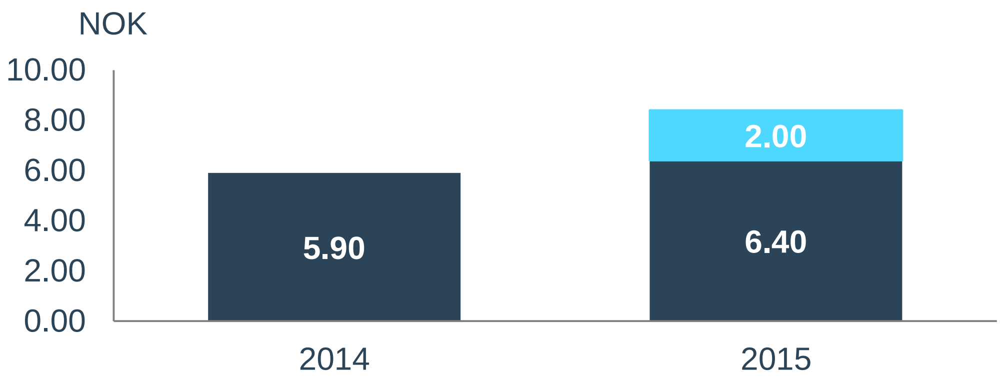
- Pre-tax profit NOK 5,050m
- Underwriting result NOK 3,457m
  - 4.3% premium growth
  - Favourable frequency claims development
  - Lower than expected impact of large losses
  - Good cost control
- Financial result NOK 1,492m, return 2.6%
- Earnings per share NOK 7.57
- Proposed dividend NOK 4,200m, NOK 8.40 per share

	Delivered	Target
Return on equity	17.4% ✓	>15%
Combined ratio	83.7% ✓	86-89% *
Cost ratio	15.1% ✓	~15%
Dividends**	Nominal +8.5% Payout ratio 84.5% ✓	Nominal high and stable, >70%

*Combined ratio target on an undiscounted basis, assuming ~ 4 pp run-off gains next 3-5 years and normalised large losses impact. Beyond the next 3-5 years, the target is 90-93 given 0 pp run-off.
**Dividends based on profit for the year. Excess capital distribution not included

Proposed dividend NOK 8.40 per share, corresponding to 6.0 per cent dividend yield*

Dividend per share



- Proposed dividend NOK 8.40 per share
  - NOK 6.40 based on profit for the year
  - NOK 2.00 related to excess capital distribution

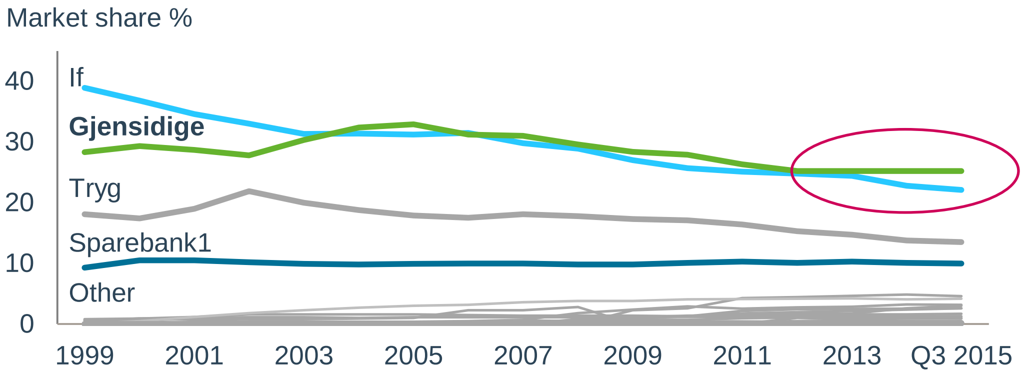
Dividend policy

- High and stable dividends
- Payout ratio over time of at least 70% of profit after tax
- Expected future capital need taken into account when determining the size of the dividend
- Excess capital above the targeted capitalisation will be paid out over time

* Based on closing price 2 February 2016

Delivering on strategy and operational targets

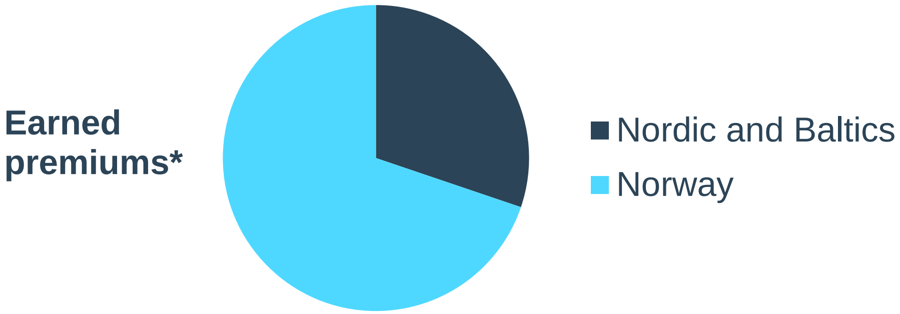
Strengthened leadership position in Norway



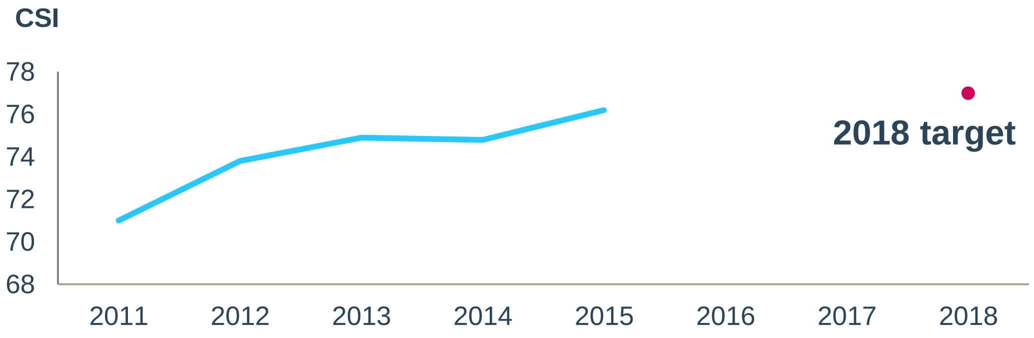
Improved key performance indicators**

KPIs	CSI	Digital customers	Claims reported online	Claims cost reductions	Customer retention	Customers with > 4 GI products
2014	74.8	57%	26%			
2015	76.2	62%	34%	On track	Maintained	Maintained
Target 2018	**77.0**	**75%**	**>50%**	**NOK 400m-500m**	**Maintain high**	**Maintain**

Strengthened basis for profitable growth in the Nordic and Baltic markets



Record-strong customer satisfaction



* Fourth quarter 2015

** Targets communicated at Capital Markets Day 25 November 2014

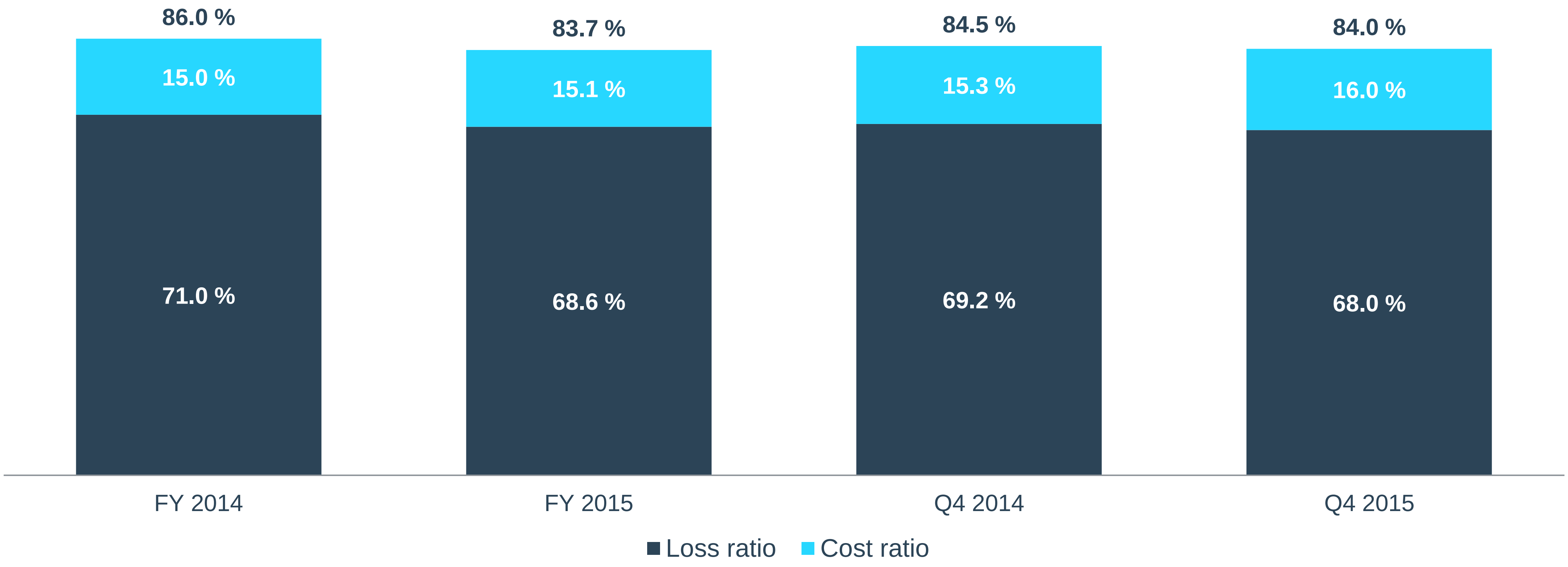
Financial performance

Best-ever fourth quarter and full year underwriting result

NOK m	Q4 2015	Q4 2014	FY 2015	FY 2014
Private	639	449	2 208	1 624
Commercial	403	358	1 441	1 285
Nordic	66	73	509	384
Baltics	(64)	(3)	(99)	1
Corporate Centre/costs related to owner	(102)	(79)	(332)	(311)
Corporate Centre/reinsurance	(62)	10	(270)	(120)
Underwriting result	**879**	**807**	**3 457**	**2 862**
Pension and savings	23	(16)	84	44
Retail Bank	83	49	304	254
Financial result from the investment portfolio	611	367	1 492	2 426
Amortisation and impairment losses of excess value	(83)	(39)	(210)	(170)
Other items	(43)	(9)	(78)	(16)
Profit/(loss) before tax expenses	**1 471**	**1 159**	**5 050**	**5 400**

Favourable frequency claims development and run off gains main contributors to strong combined ratio of 84.0 per cent

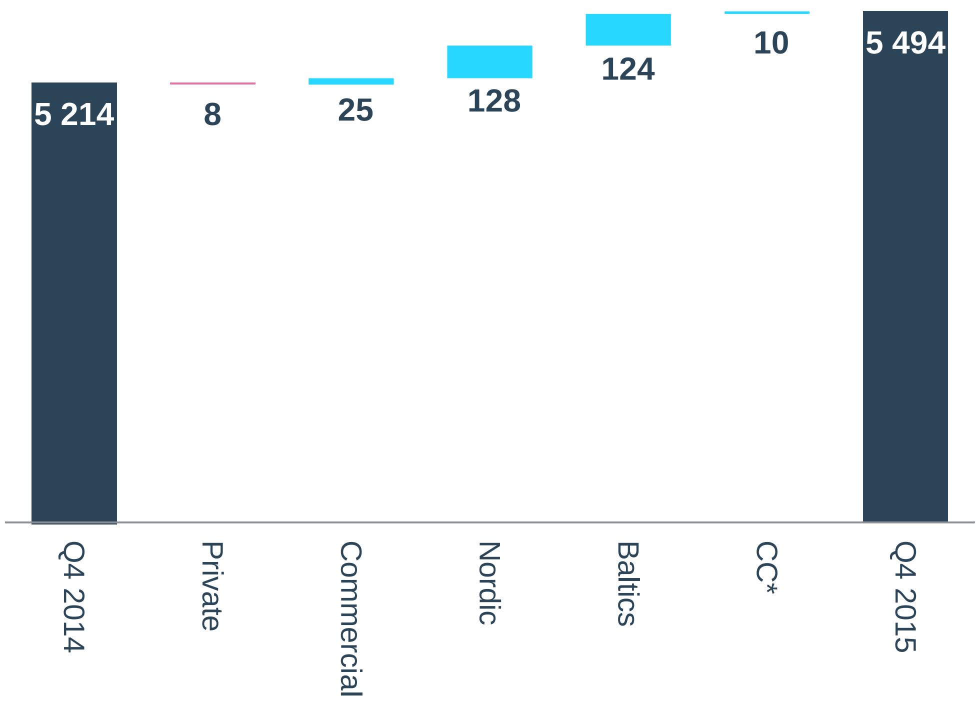
Combined ratio



Solid growth of 5.4 per cent supported by acquisitions and currency effects

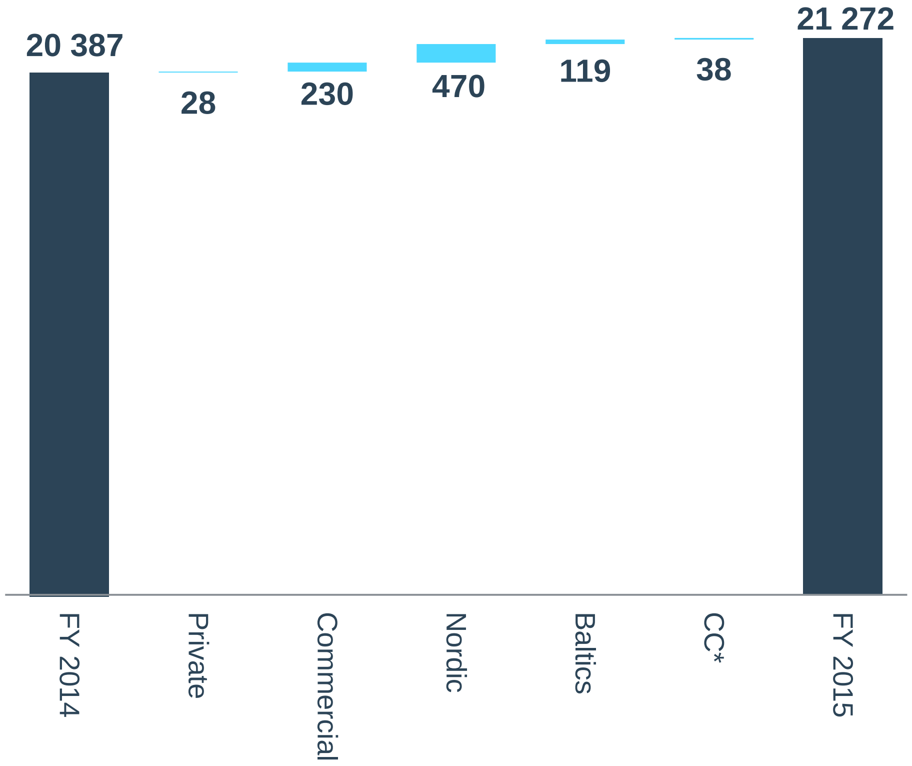
Premium development Q4 2014 – Q4 2015

NOK m



Premium development FY 2014 - FY 2015

NOK m

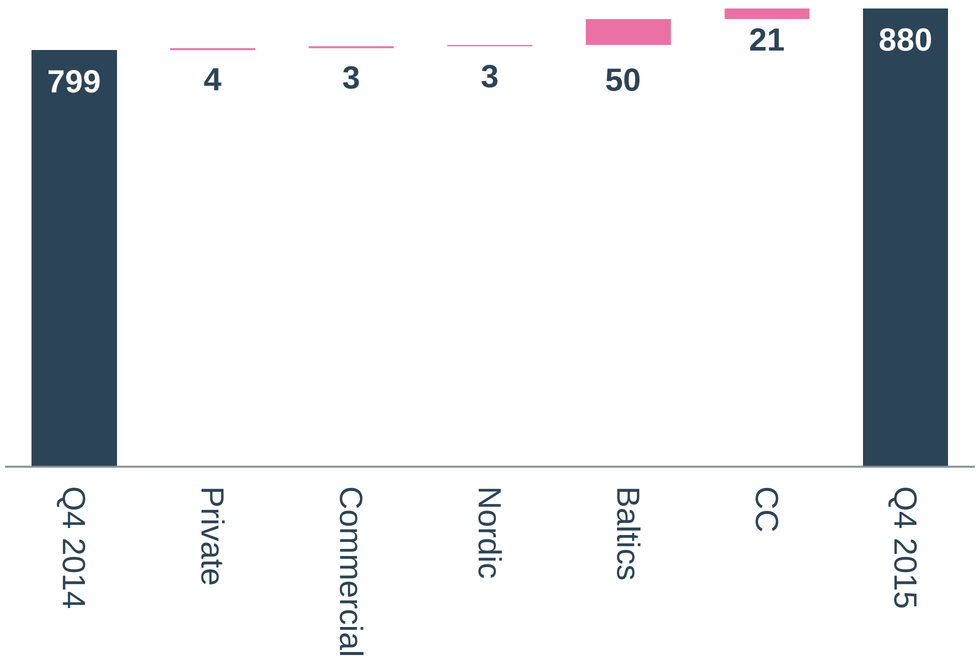


* CC = corporate centre

Good cost control
- increase mainly due to acquisition

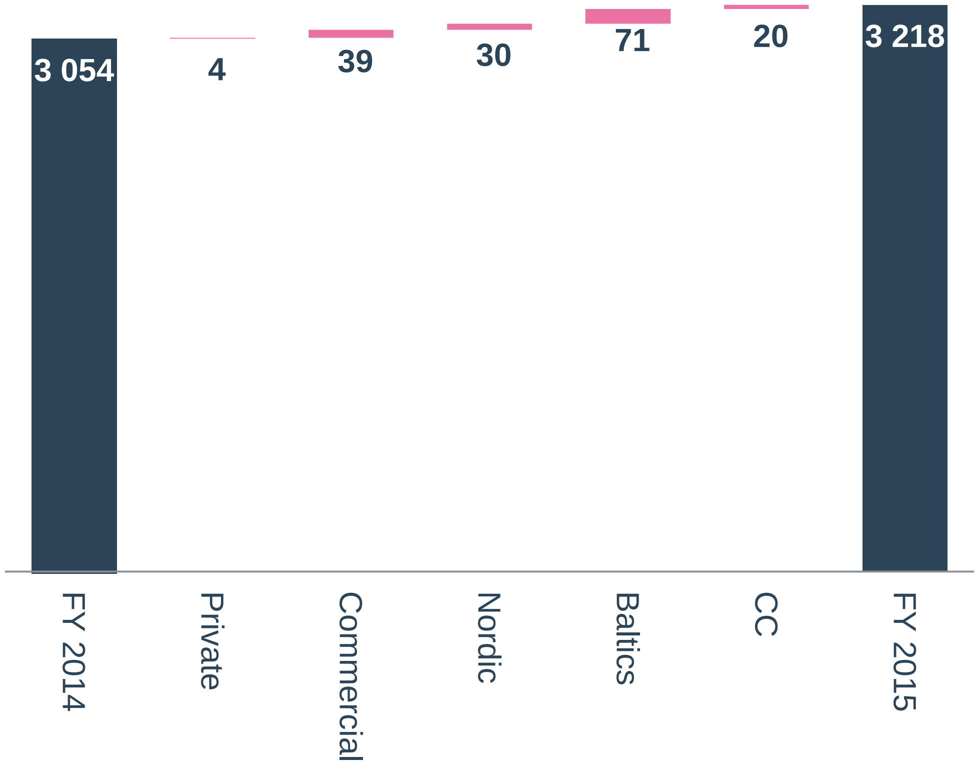
Cost development Q4 2014 – Q4 2015

NOK m



Cost development FY 2014 - FY 2015

NOK m

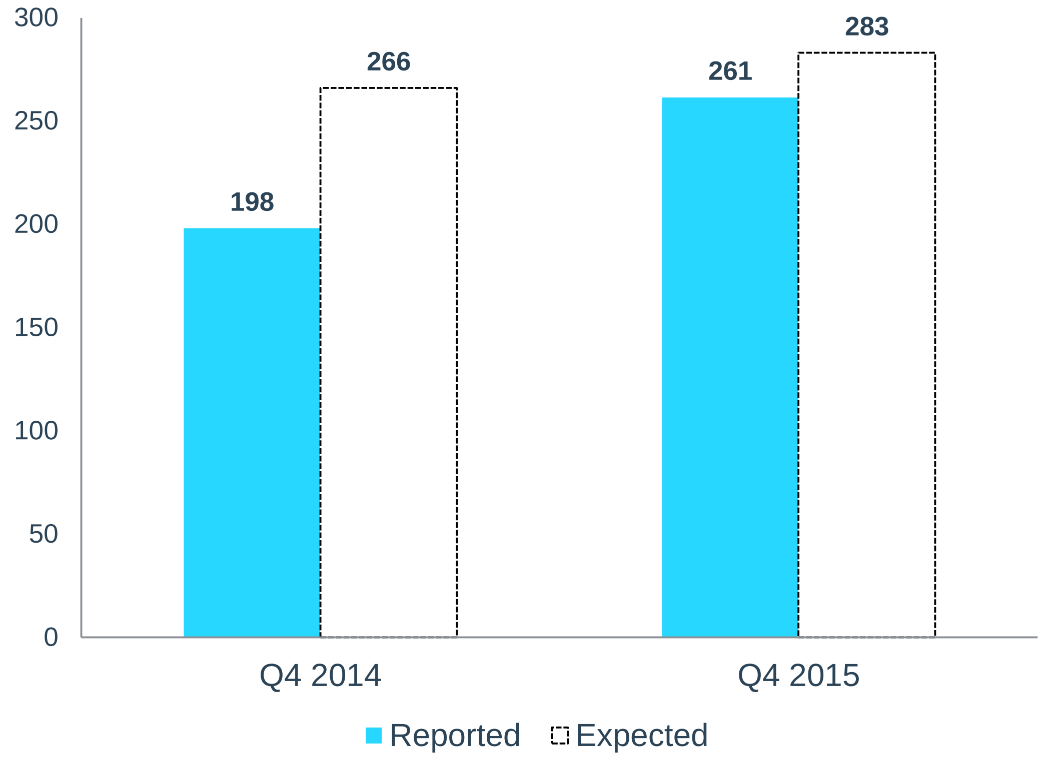


* CC = corporate centre

Large losses somewhat lower than expected
- NOK 175m related to natural perils in the quarter

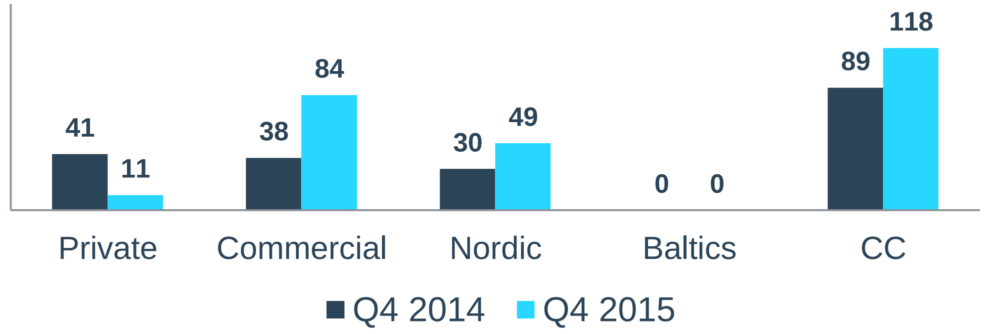
Large losses – reported vs expected

NOK m

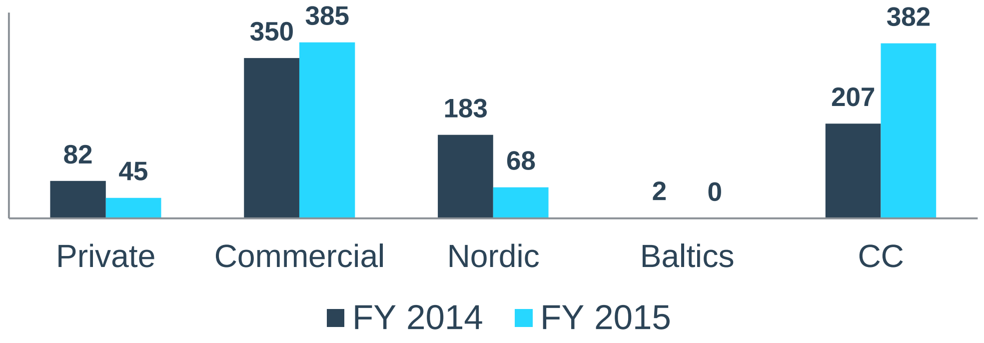


Large losses per segment

NOK m



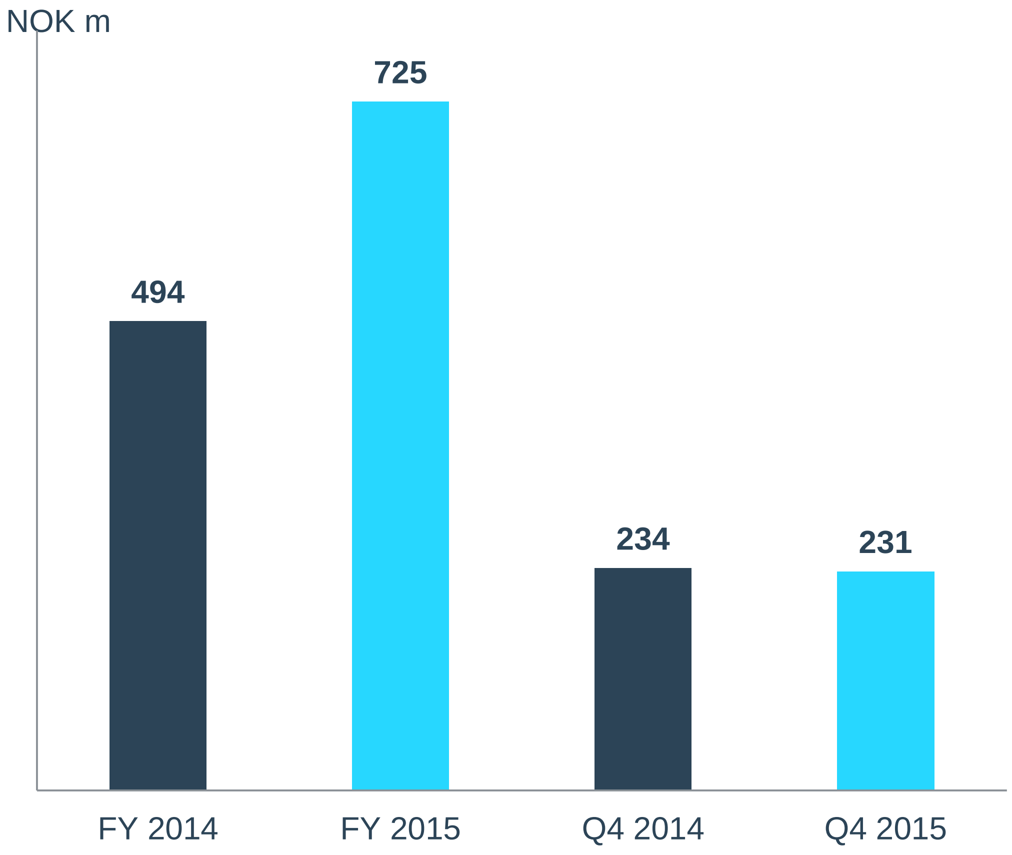
NOK m



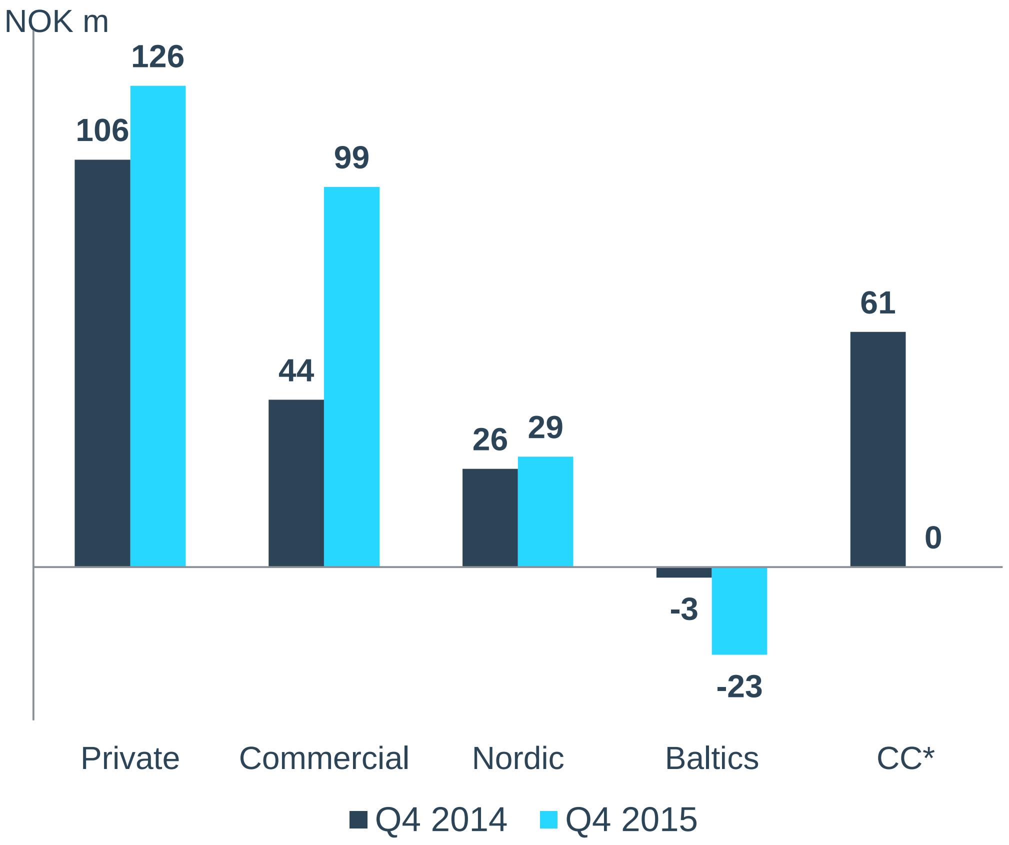
* Large losses: Losses > NOK 10m. Weather related large losses are included.

Impact of 4.2 percentage points from run-off gains - in line with expectations

Run-off net



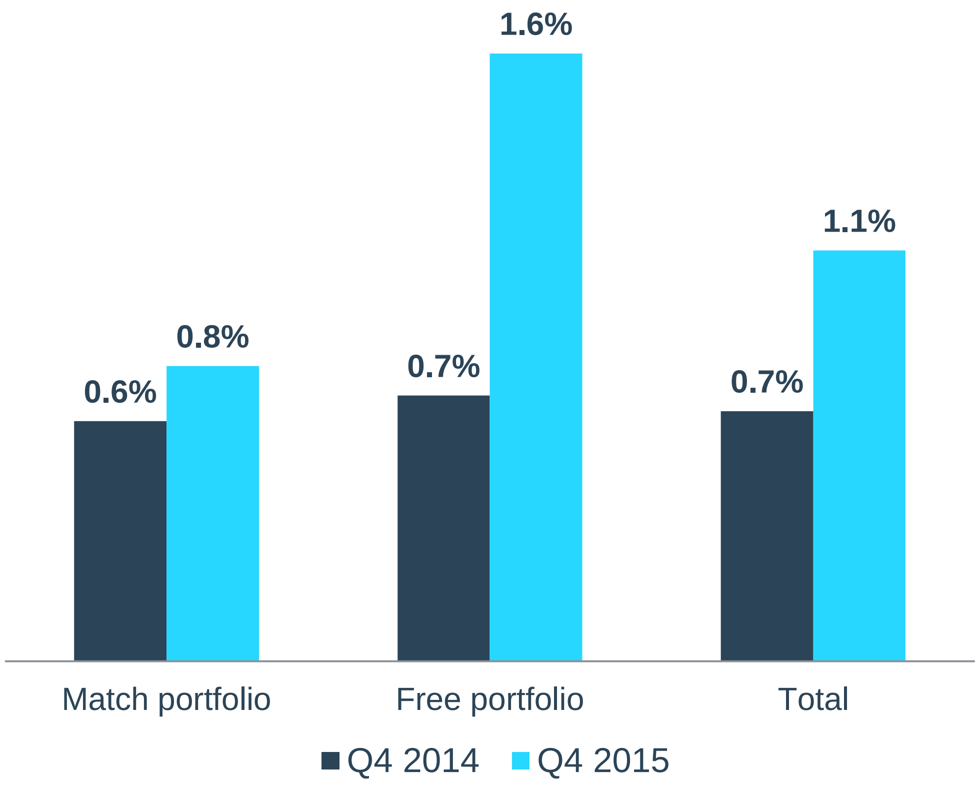
Run-off net per segment



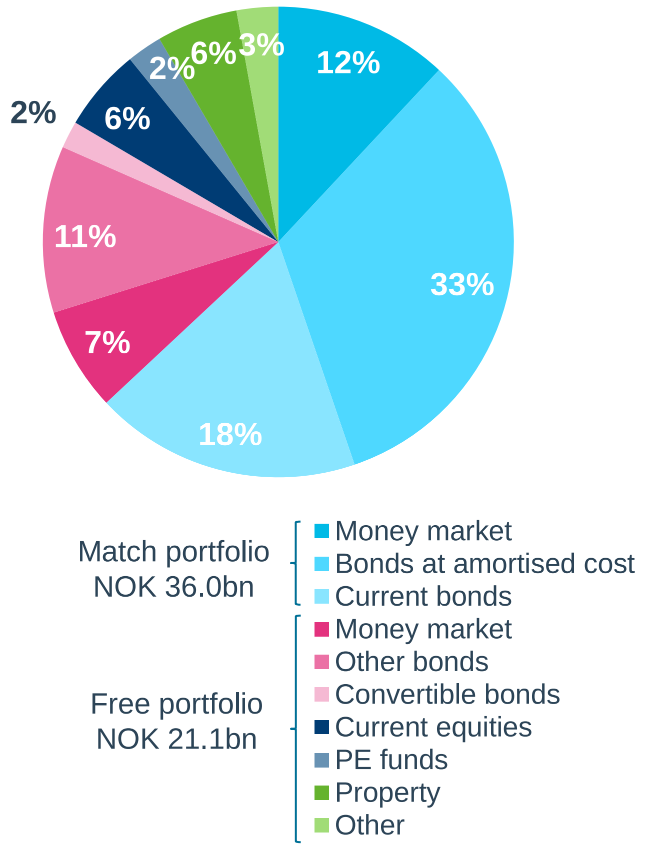
* CC = corporate center

Investment return of 1.1 per cent
- affected by gains from sale of shares in real estate company

Investment return (%)



Portfolio mix as at 31.12.2015



Strong capital position
- continued capital discipline going forward

Strong capital position

(NOK bn)	S&P Rating model (GI)	PIM (Group)	SF (Group)
Capital available*	16.1	20.7	20.3
Capital requirement	15.2	11.1	14.0
Capital above requirement	**0.9**	**9.7**	**6.3**
Solvency margin	**106%**	**187%**	**145%**

* The proposed dividend of NOK 4.2 billion is deducted.

Capital discipline

- Capital buffer well within risk appetite
- Improve capital efficiency further through Tier 1 issuance in 2016, given reasonable market conditions
  - Capacity NOK 2.7bn
- PIM application expected during 1H 2016
  - SF applied until PIM approval
- Sustainable Group solvency margin targets
  - Partial internal model (PIM): 120%-175%
  - Standard formula (SF) : 115%-140%

Figures as at 31.12.2015. 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 the expectation that the Guarantee scheme and Natural Perils Fund provisions should be included as capital in SF and PIM. If the Norwegian FSA's position regarding the Guarantee scheme is adapted, the SF solvency margin would be 141% and the PIM solvency margin would be 181%. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model.

Diminishing regulatory uncertainty

Status regulatory uncertainties Solvency II

Element	Solvency margin effect (NOK bn)	Status	Comment
Natural perils fund	~ (2.2)		Likely own funds - decision expected in 2016
Guarantee scheme provision	~ (0.6)		No news – decision expected in 2016
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

Status Guarantee scheme uncertainty

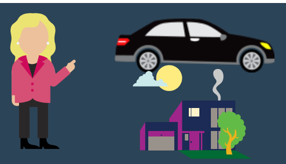
- Statements from regulatory authorities
  - In June 2014 the Norwegian FSA questioned whether the Guarantee scheme provision can be part of solvency capital
  - No new information has been released, but the FSA has required the scheme to be reported as a liability in Pillar III reporting until Solvency II classification is clarified
- Solvency II ratios if treated as liability
  - Standard formula: 141%
  - Partial internal model: 181%
- No relevance for strategic buffer position

Figures as at 31 December 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.

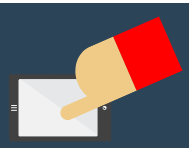
Key priorities towards 2018

Strategic priorities

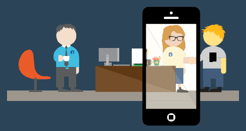
Value-adding services



Further digitalisation



Seamless multichannel distribution



Business intelligence and analytics

Organisational capabilities

Financial targets

> 15% return on equity

86-89%* combined ratio

~ 15% cost ratio

Nominal high and stable dividends >70% payout ratio

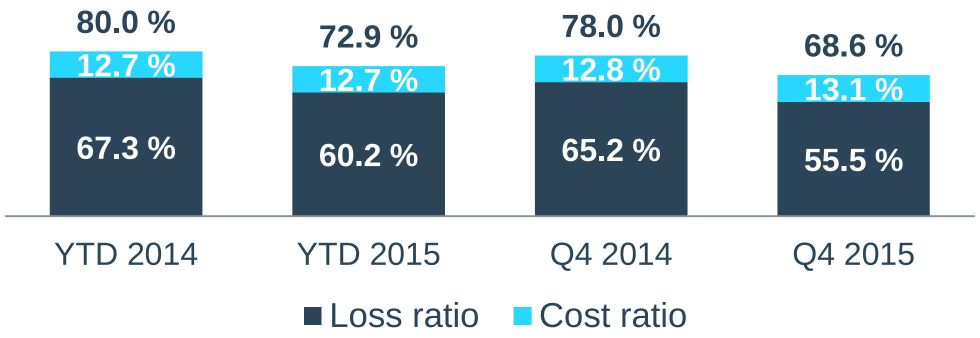
* Combined ratio target on an undiscounted basis, assuming ~4 pp run-off gains next 3-5 years and normalised large losses impact. Beyond the next 3-5 years, the target is 90-93 given 0 pp run-off.

Tiden går
Gjensidige består

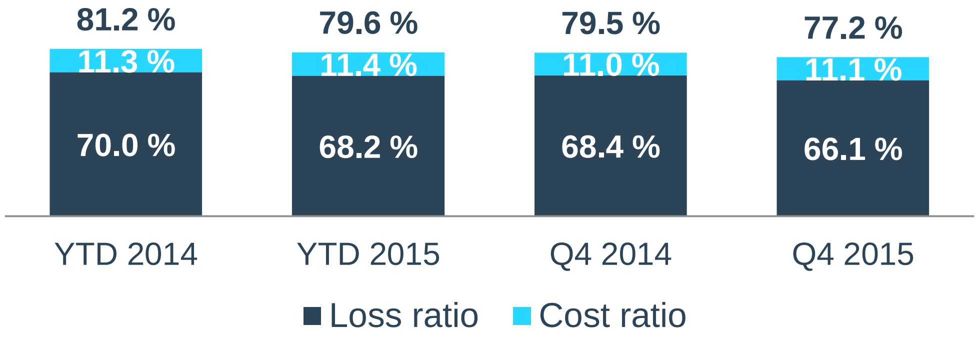
Appendix

General insurance – cost ratio and loss ratio per segment

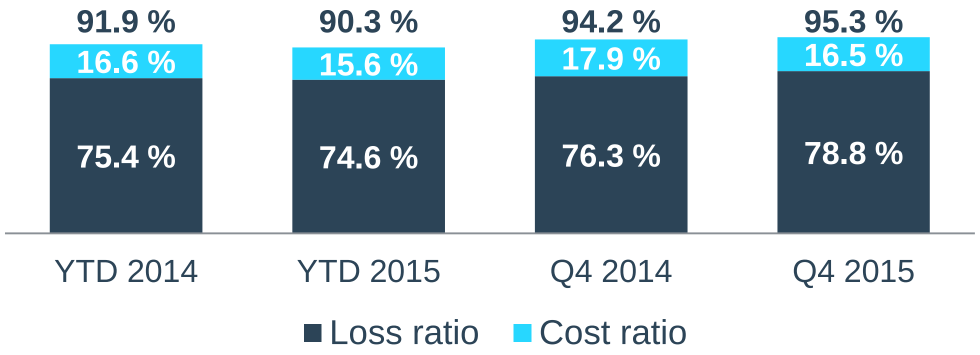
Private



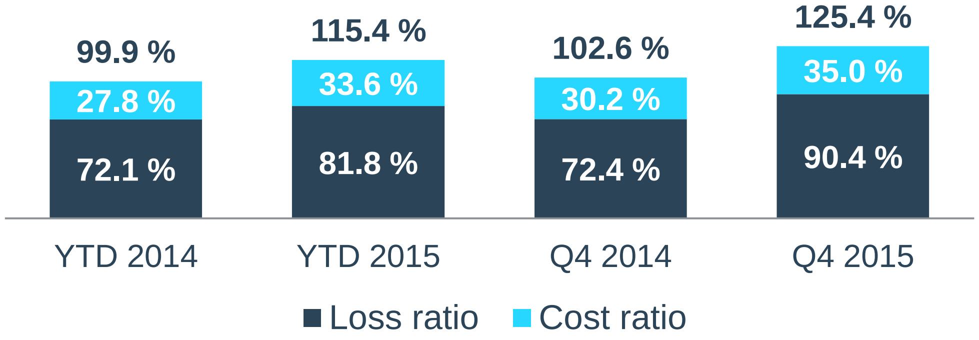
Commercial



Nordic



Baltics



Effect of discounting of claims provisions

Assuming Solvency II regime

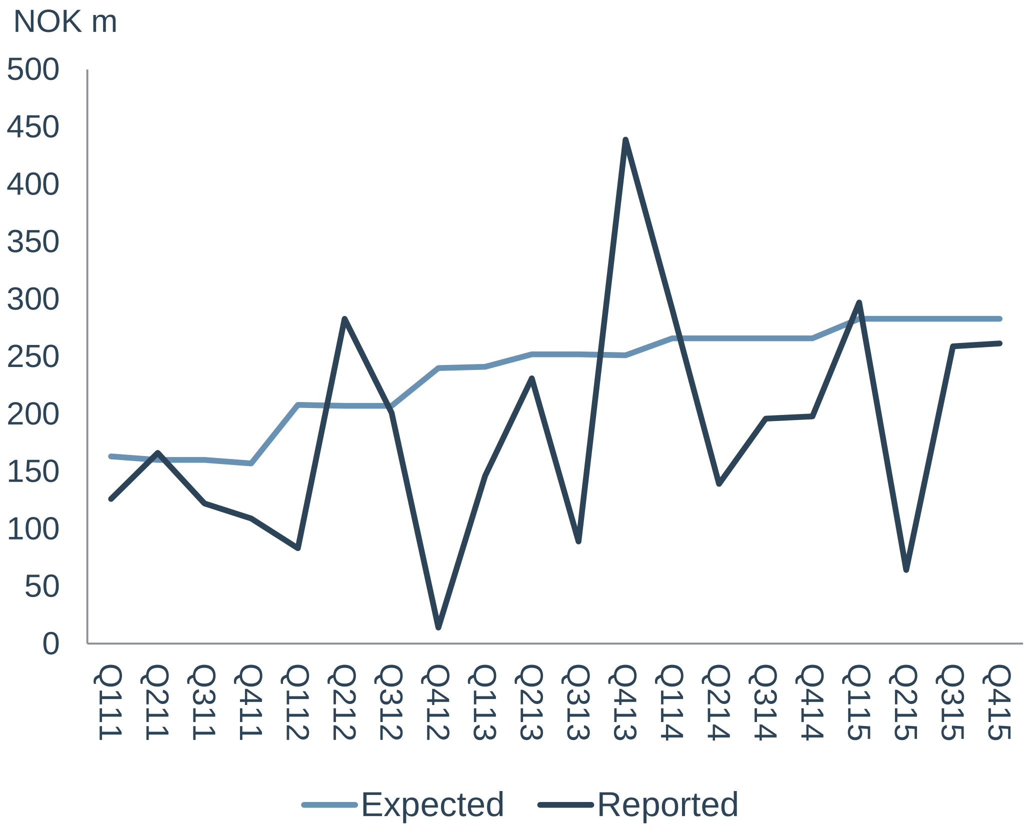
Effect of discounting on CR – Q4 2015

Assumptions

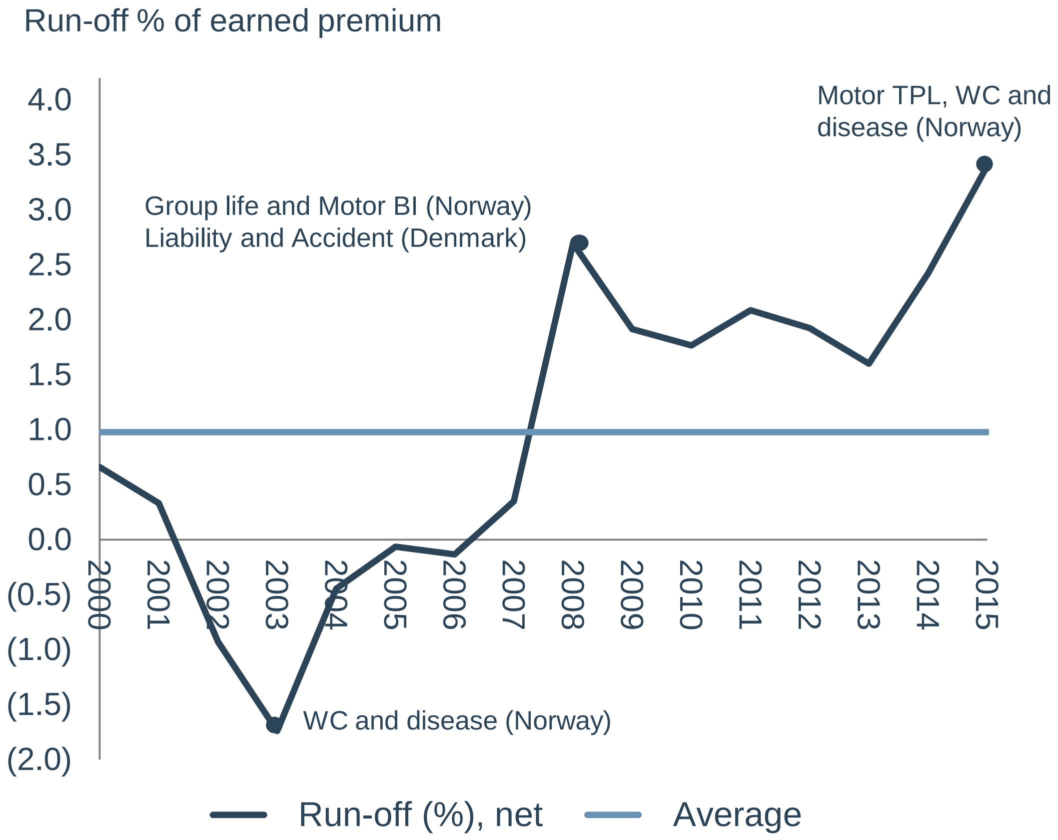
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses and run-off development

~ NOK 1.1bn in large losses* expected annually



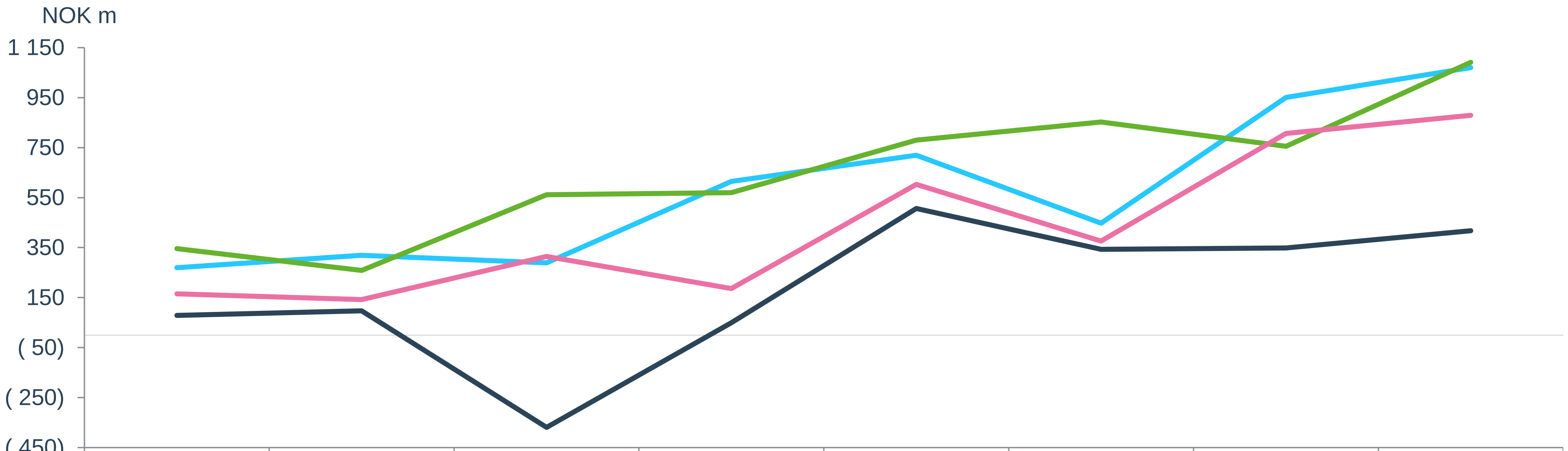
Expected annual run-off gains of ~NOK 800m next 3-5 years



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

Quarterly underwriting results

General Insurance

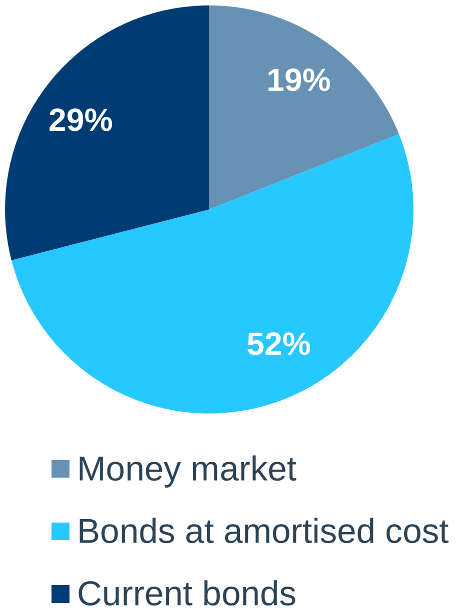


	2008	2009	2010	2011	2012	2013	2014	2015
Q1	79	97	(369)	50	506	343	349	417
Q2	270	319	289	615	719	448	951	1070
Q3	346	259	562	570	780	853	755	1091
Q4	165	142	315	186	603	376	807	879

Asset allocation
As at 31.12.2015

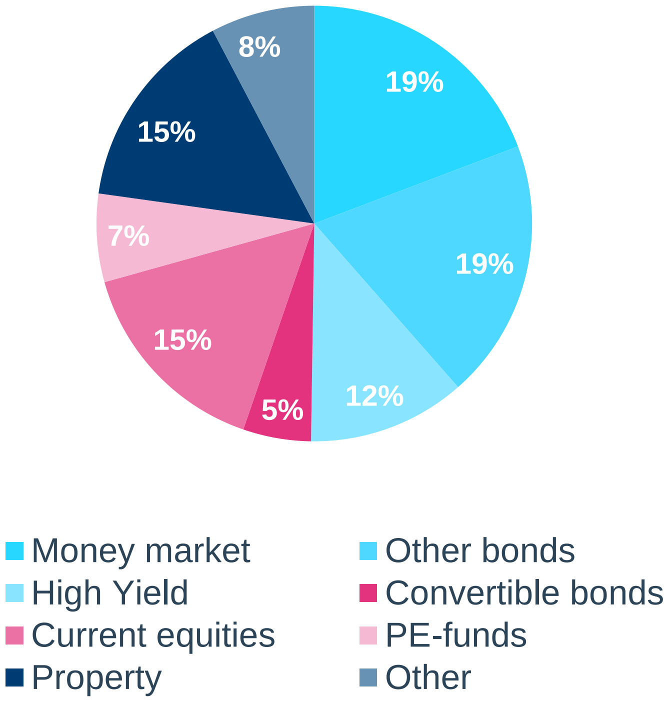
Match portfolio

- Carrying amount: NOK 36bn
- Average duration: 3.5 years



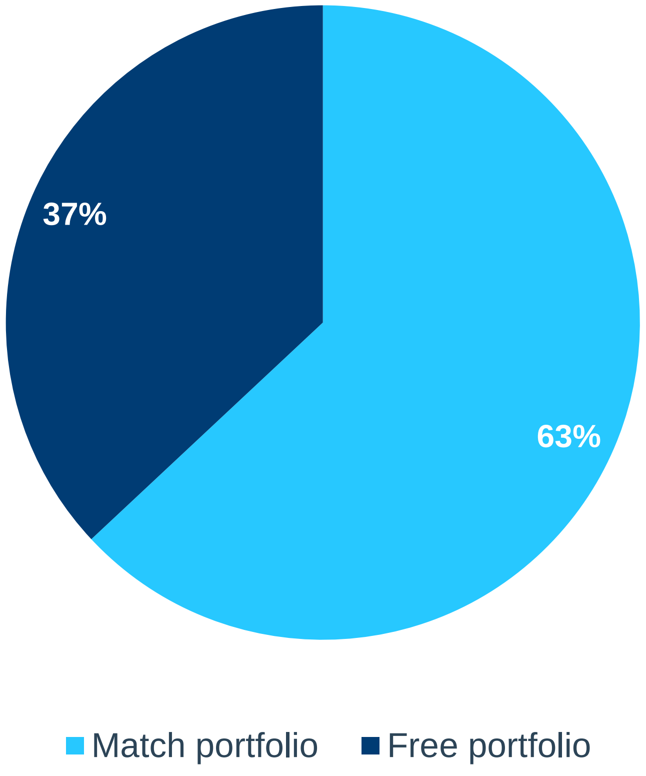
Free portfolio

- Carrying amount: NOK 21.1bn
- Average duration fixed-income instruments: 3.4 years

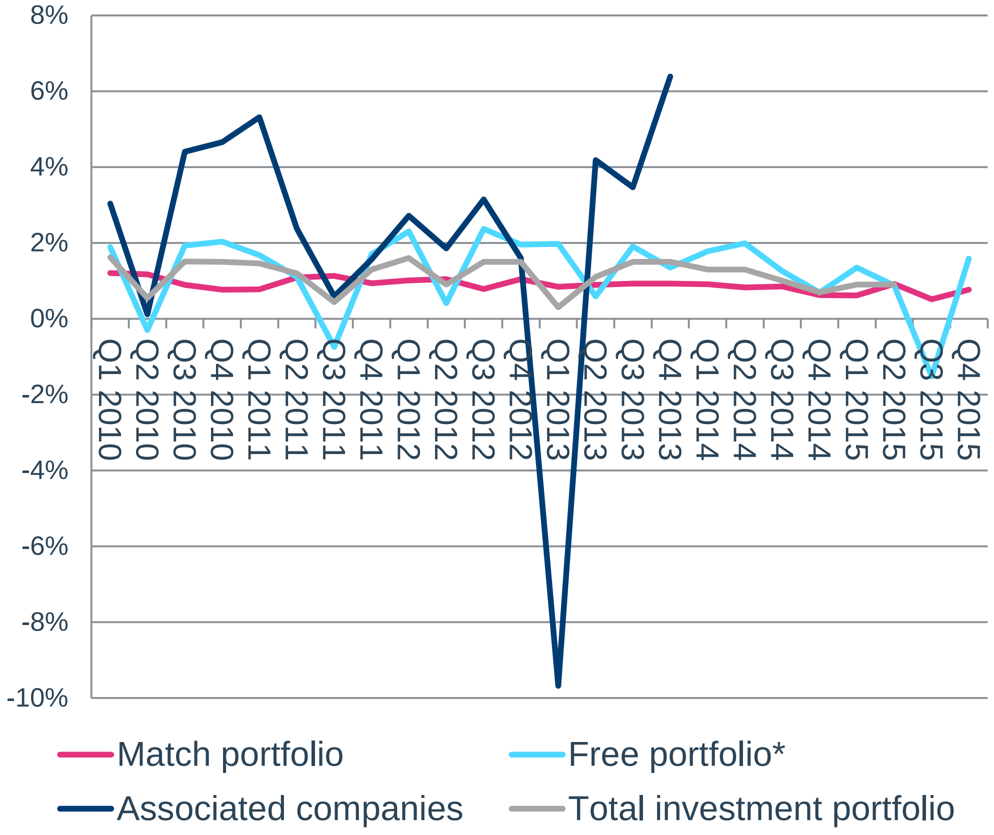


Stable contribution from the match portfolio

Asset allocation as at 31.12.2015



Quarterly investment returns*



* 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 was classified as an ordinary share

Balanced geographical exposure

Match portfolio

Country	Share (%)
Norway	50.1
Sweden	4.2
Denmark	23.7
USA	3.8
UK	7.4
Baltics	2.0
Other	8.9

Free portfolio, fixed-income instruments

Country	Share (%)
Norway	36.4
Sweden	1.6
Denmark	1.0
USA	39.2
UK	9.7
Baltics	
Other	12.1

Figures as at 31.12.2015. Geographical distribution relates to issuers and does not reflect actual currency exposure

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	11.7	24.4%
AA	4.7	9.8%
A	11.1	23.2%
BBB	3.2	6.7%
BB	1.8	3.7%
B	1.7	3.5%
CCC or lower	0.1	0.3%
Internal rating*	9.1	19.0%
Unrated	4.4	9.3%
Fixed income portfolio	47.8	100.0%

Split of total fixed income - Counterparty		
Public sector	5.7	12.0%
Banks/financial institutions	25.3	52.9%
Corporates	16.8	35.1%
Total	47.8	100.0%

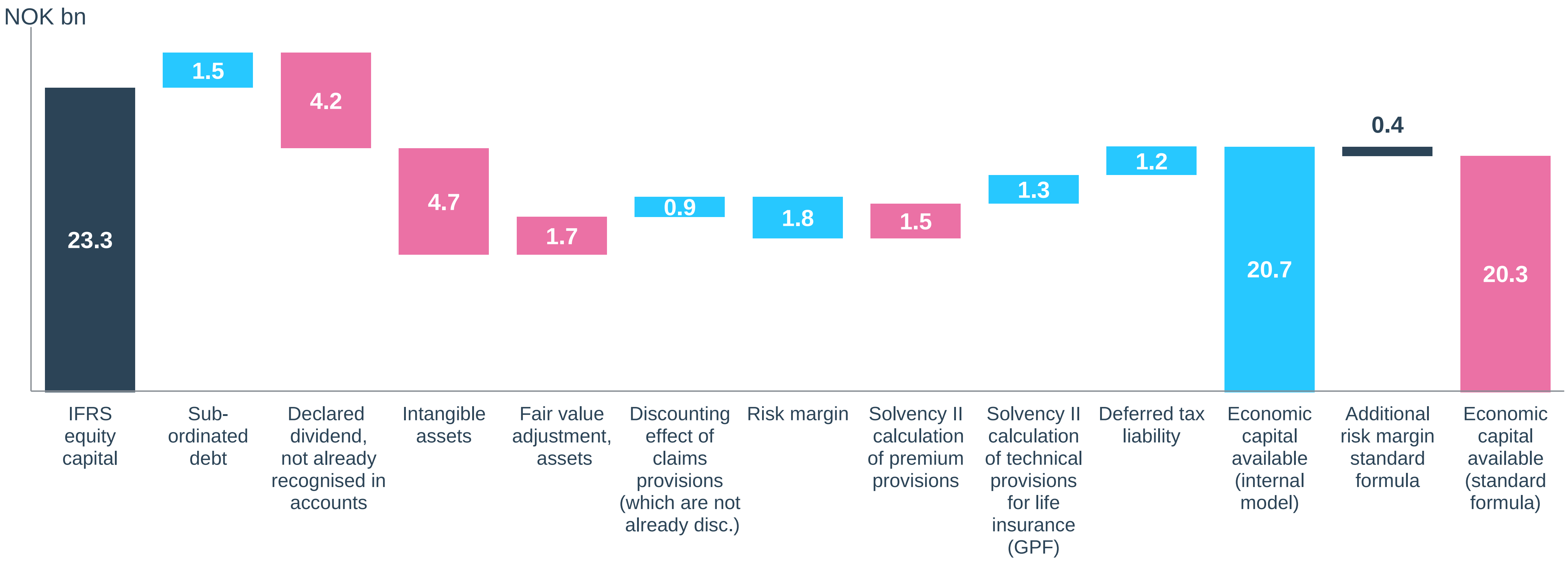
Figures as at 31.12.2015. * Internal rating – rating by third party

Overview capitalisation

(NOK bn)	SF (Group)	SF (general insurance)	PIM (Group)	PIM (general insurance)	Rating model (general insurance)	Gjensidige Bank & Gjensidige Investerings-rådgivning	Gjensidige Pensjons-forsikring
Capital available	20.3	15.7	20.7	16.2	16.1	3.0	1.3
Capital requirement	14.0	10.2	11.1	7.6	15.2	2.9	1.2
Solvency margin	**145%**	**153%**	**187%**	**212%**	**106%**	**104%**	**106%**

Figures as at 31.12.2015.
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 the expectation that the Guarantee scheme and Natural Perils Fund provisions should be included as capital in SF and PIM. If the Norwegian FSA's position regarding the Guarantee scheme is adapted, the SF solvency margin would be 141% and the PIM solvency margin would be 181% on Group level and 148% and 205% respectively for the general insurance operation. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model. Allocation of capital to Gjensidige Bank is based on 15.5 per cent capital adequacy ratio. Allocation of capital to Gjensidige Investeringsrådgivning is based on 8 per cent capital adequacy ratio. The tax rate from 2016 in Norway of 25% is used in the calculations.

Solvency II economic capital available

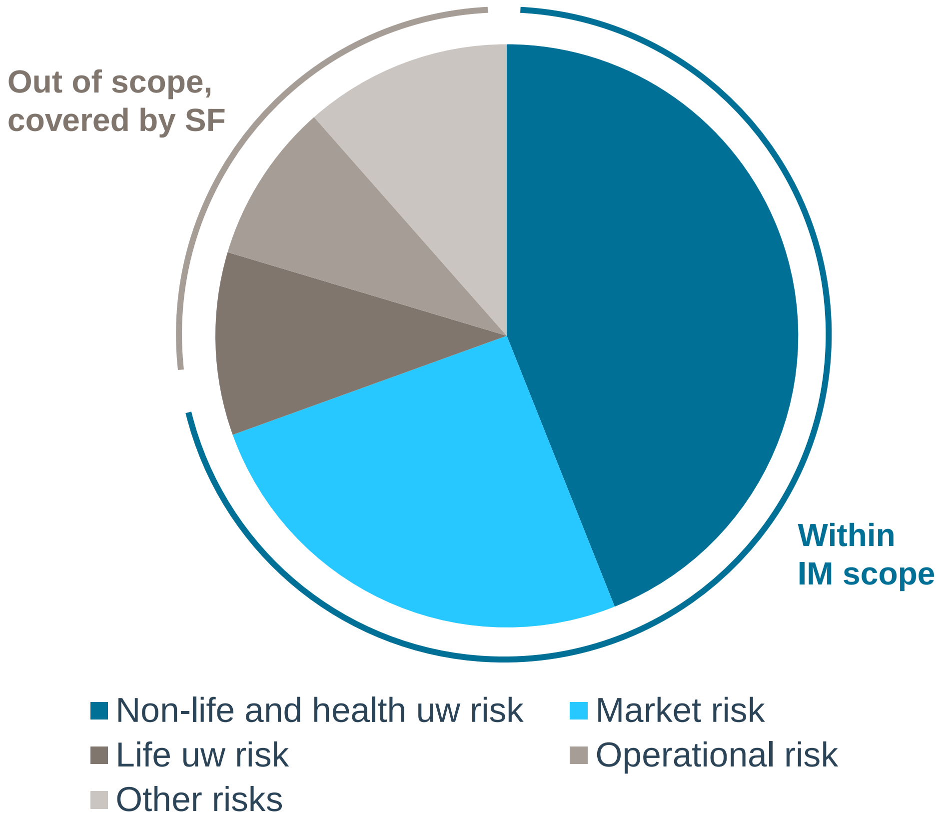


Figures as at 31.12.2015. GPF = Gjensidige Pensjonsforsikring. The Solvency II regulation is principle based. Calculations and interpretations are based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway. This includes the expectation that the Guarantee scheme and Natural Perils Fund provisions should be included as capital in SF and PIM. If the Norwegian FSA's position regarding the Guarantee scheme is adapted, the available capital would be lowered by NOK 0.6bn. The tax rate from 2016 in Norway of 25% is used in the calculations.

Solvency II capital requirements

NOK bn	PIM	SF
Capital available	**20.7**	**20.3**
Capital charge for non-life and health uw risk	5.6	7.8
Capital charge for life uw risk	0.9	0.9
Capital charge for market risk	6.6	7.6
Capital charge for counterparty risk	0.5	0.5
Diversification	(4.4)	(3.6)
Basic SCR	**9.3**	**13.2**
Operational risk	1.0	1.0
Adjustments (risk-reducing effect of deferred tax)	(2.1)	(3.1)
Gjensidige Bank/Gjensidige Investeringsrådgivning	2.9	2.9
Total capital requirement	**11.1**	**14.0**
Solvency ratio	**187%**	**145%**

Scope internal model



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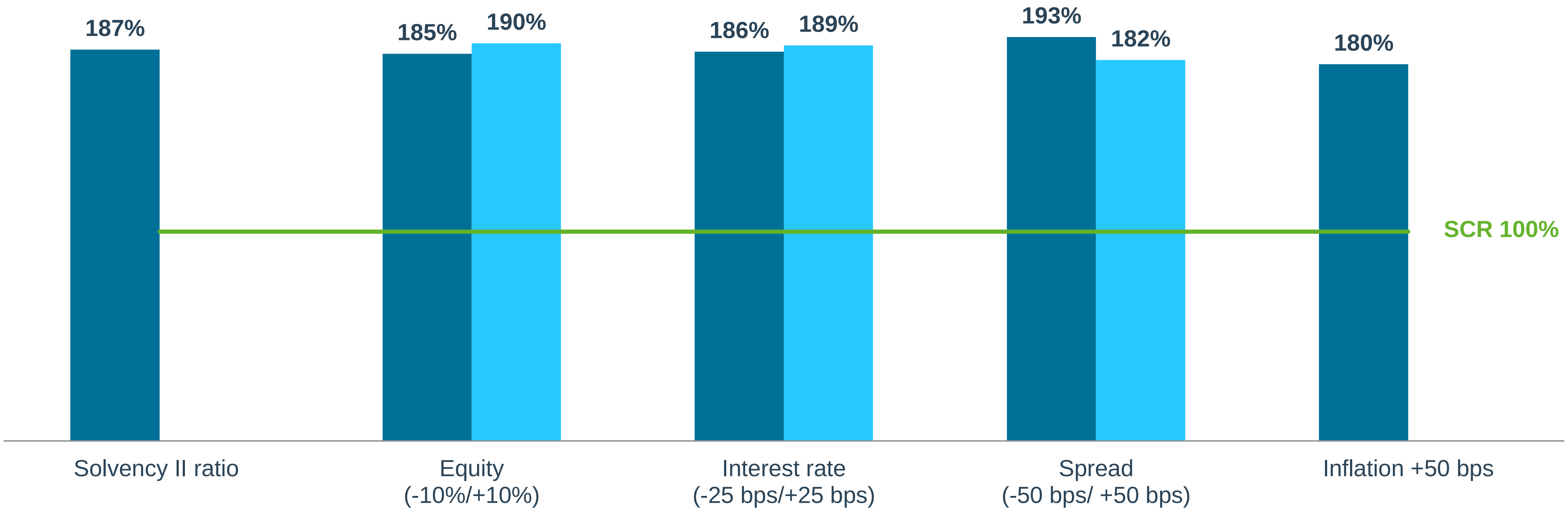
Solvency II sensitivities PIM



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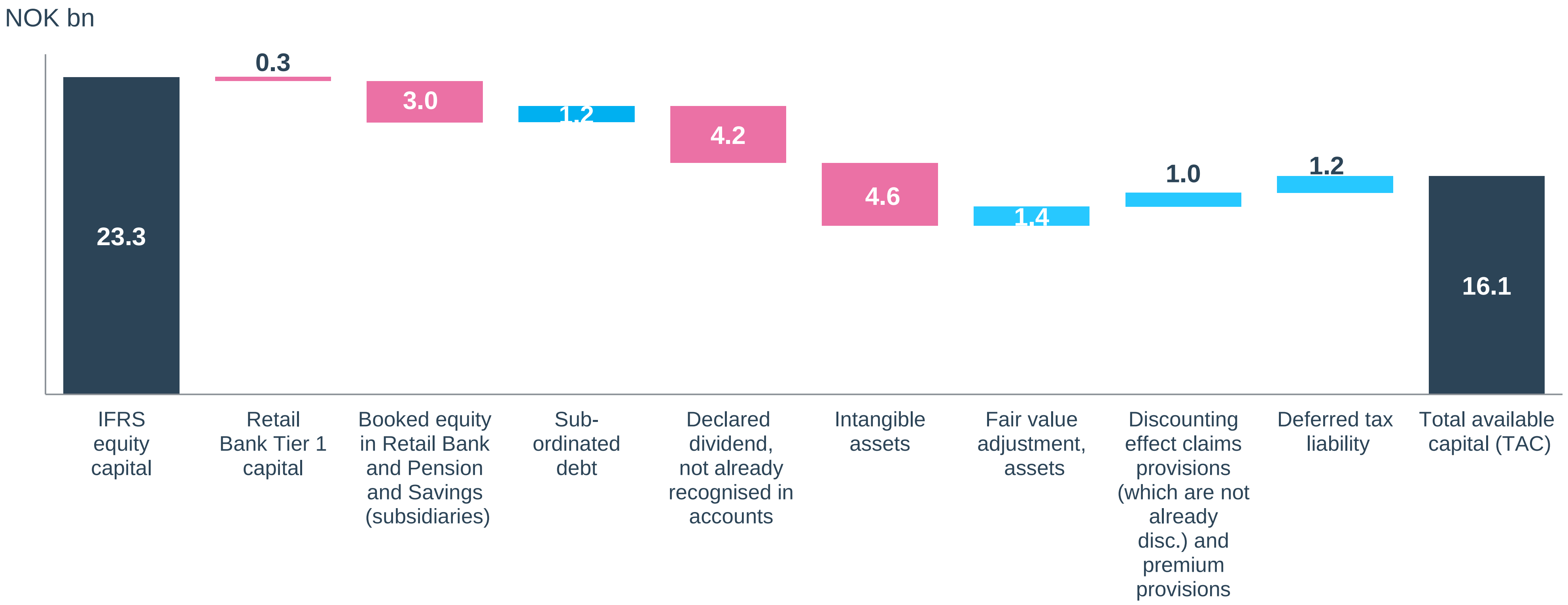
S&P capital position

Bridging the gap between IFRS equity and available capital



Figures as at 31.12.2015. 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. The tax rate from 2016 in Norway of 25% is used in the calculations.

S&P capital charge

	NOK bn
Total capital charge for asset risk	7.5
Total capital charge for insurance risk	9.7
Total gain diversification	(1.2)
Quantitative credit	(0.8)
Total capital requirement A-rating	**15.2**

Figures as at 31.12.2015. 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. The tax rate from 2016 in Norway of 25% is used in the calculations.

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

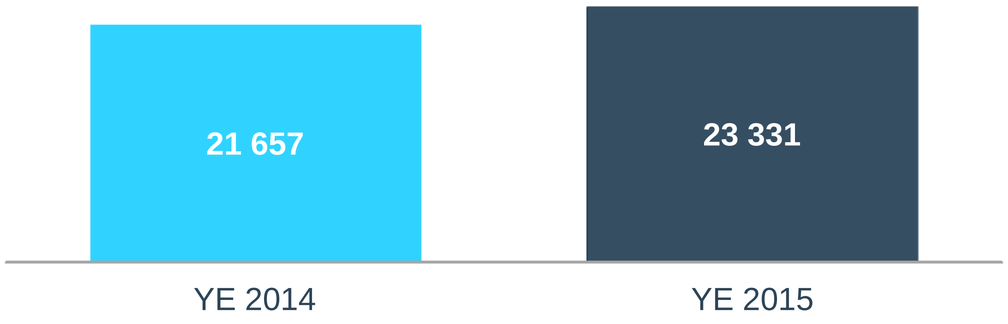
Capacity and utilisation

- Overall capacity for subordinated debt constrained by S&P (general insurance group)
  - Total capacity: NOK 4.0bn
  - Utilised Tier 2: NOK 1.2bn
  - Capacity Tier 1: NOK 2.7bn
- 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 2.8bn

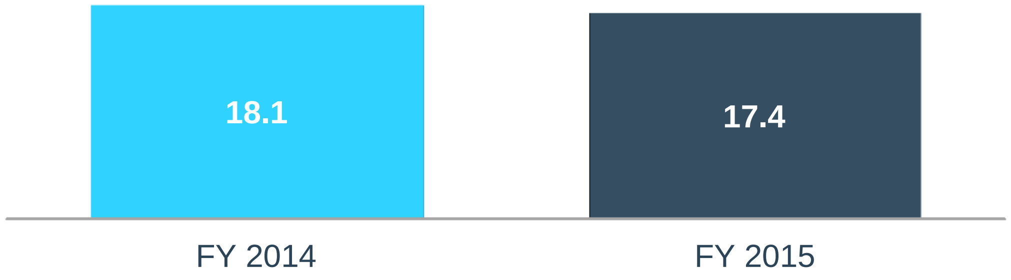
Figures as at 31.12.2015. The Solvency II regulation is principle based. Calculations and interpretations are based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway. This includes Gjensidige's expectation that the Guarantee scheme provision and the Natural Perils Fund should be included in Tier 2 capital. If the Norwegian FSA's position regarding the Guarantee scheme is adapted, the Tier 2 sub debt capacity would increase by NOK 0.6bn.

Return on equity 17.4 per cent in 2015

Equity (NOK m)



Return on equity (%)

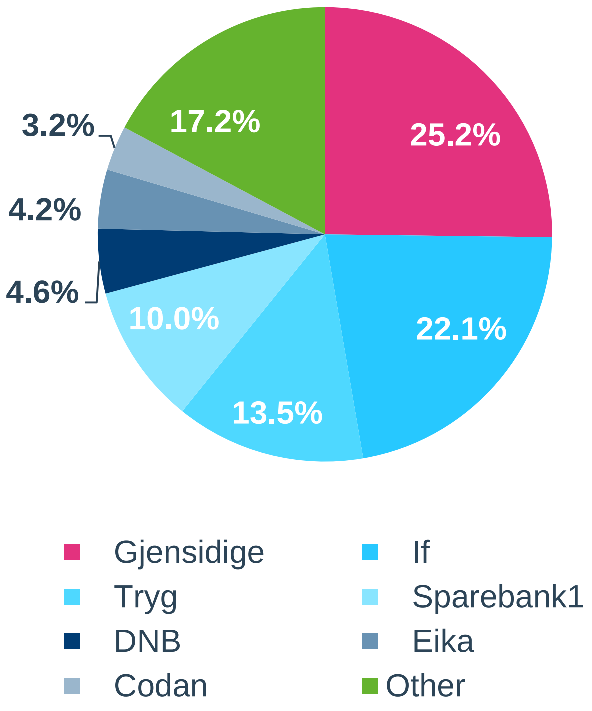


- Capital adequacy of 17.1% at 31.12.2015 (18.1%)
- Solvency margin* of 351.6% at 31.12.2015 (366.5%)

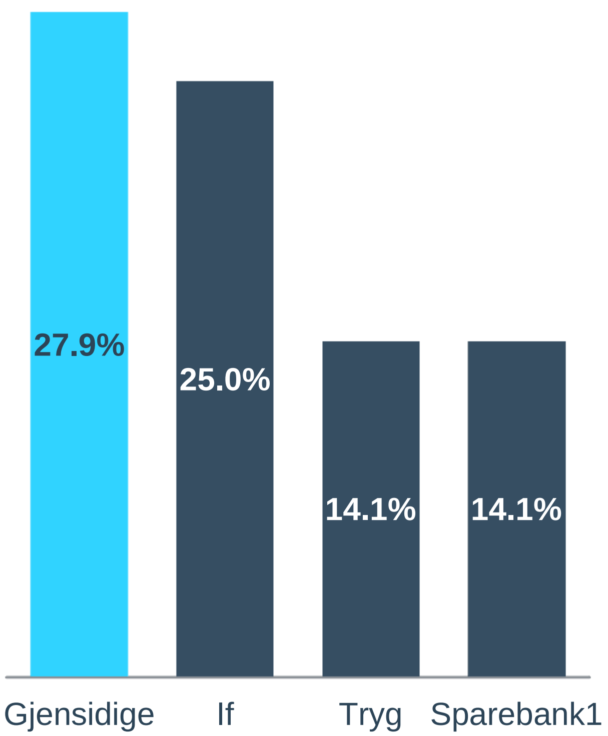
* Solvency margin for Gjensidige Forsikring ASA

Market leader in Norway

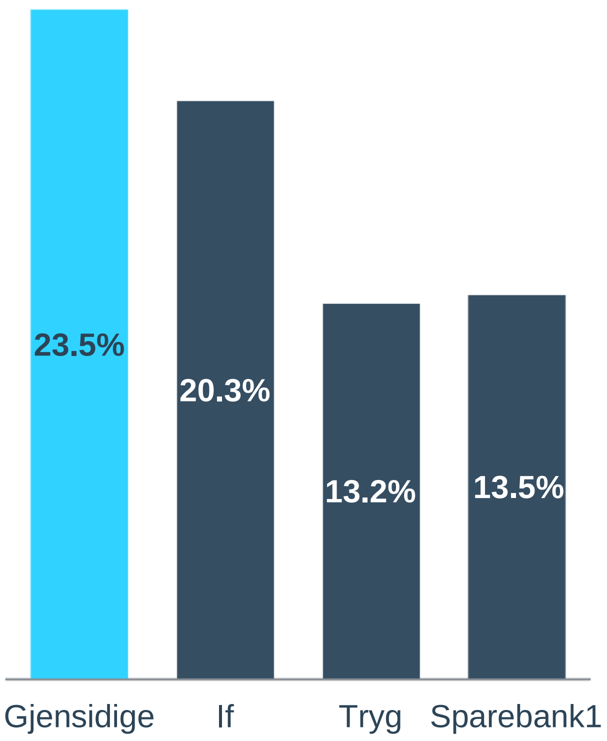
Market share – Total market



Market share – Commercial



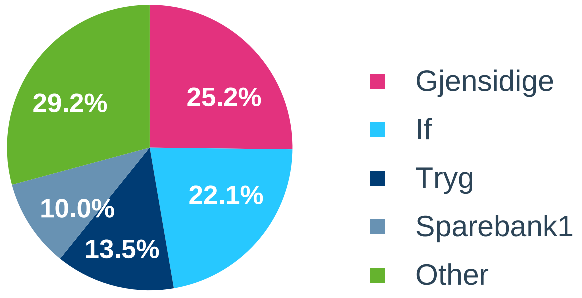
Market share – Private



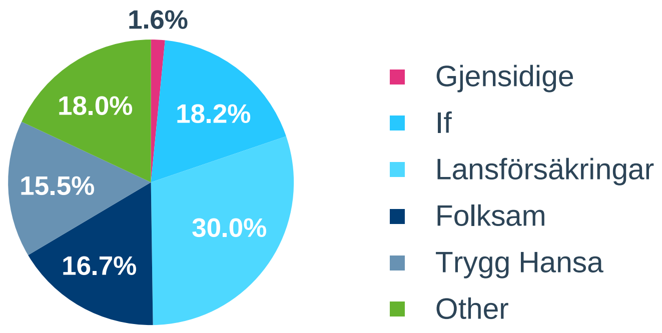
Source: Finance Norway, non-life insurance, 3rd quarter 2015

Nordic and Baltic growth opportunities

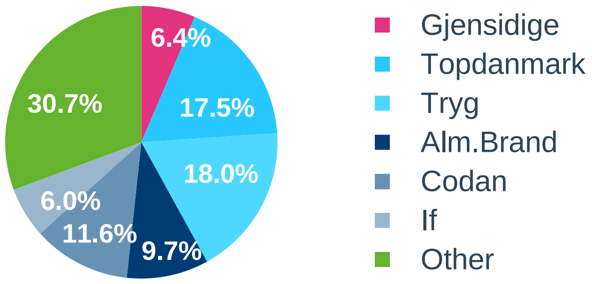
Market shares Norway



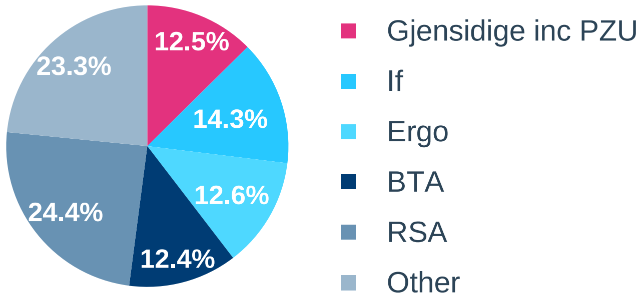
Market shares Sweden



Market shares Denmark



Market shares Baltics



Sources: Finance Norway, 3rd quarter 2015. Insurance Sweden, 3nd quarter 2015, The Danish Insurance Association 4rd quarter 2014. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3nd quarter 2015 (Gjensidige's Baltic market share reflect acquisition of PZU Lietuva).

Norwegian Natural Perils Pool

Details regarding the pool

- Premiums set as 0.07 per thousand of the fire insurance amount
- Natural perils damages in Norway:
  - NOK 0-1,500m covered by general insurance companies based on national market share
  - NOK 1,500m-12,500m covered by the Natural Perils Pool’s reinsurance programme
  - Maximum compensation per event is NOK 12,500m
- No limit for the frequency of events

Objects covered

- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured, e.g. roads, bridges, farmland and forests, coverage may be sought through the National Natural Perils Fund

Norwegian Natural Perils Pool

Handling of natural perils claims

- The customers report claims to own insurance company
- The insurance company reports claims on to Finance Norway, who coordinates the Natural Perils Pool
- Share of claims is allocated to the companies based on national market share for fire insurance
- Through own accounts, the companies cover the allocated claims costs

Gjensidige specific

- Market share for Gjensidige in 2016 is calculated to 26.1%
- Gjensidige is a reinsurer for the pool, for it's own market share
- Natural perils claims are booked in the same month as the claim occurs

Reinsurance
- overview valid as from 2016

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per claim/ event is around NOK 100m
- For weather-related events the retention level per claim/ event is NOK around 200m
- Maximum retention level per claim/ event hitting more than one reinsurance programme is NOK 420m* including any reinstatement premium
- Gjensidige considers additional coverage if this is appropriate considering internal modelling and capital requirement

* Valid as from 2016. To and including 2015 maximum retention level per claim/ event hitting more than one reinsurance programme was NOK 400m.

Practical example, natural perils claim in Norway

Example: Natural perils event

A natural perils event covered by the Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claims exceed NOK 1,000m.

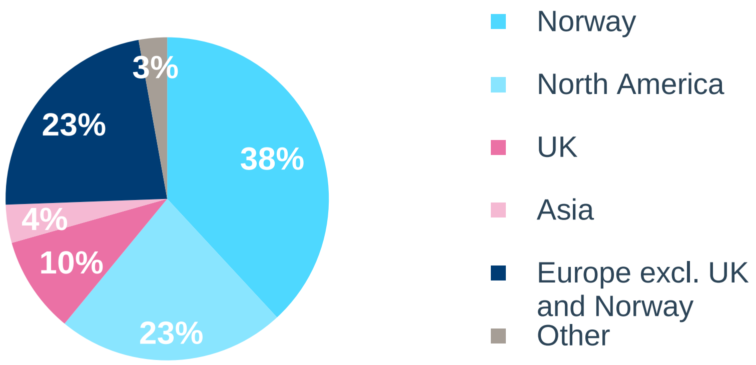
- Gjensidige is allocated its share of the NOK 1,000m claim from the pool
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,000m, as a reinsurer for the pool
- Gjensidige receives claims directly, for damages not covered by the pool
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and only hits the natural perils reinsurance programme.
  → Gjensidige's net impact for this event is around NOK 200m if the event occurs

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	2.5
5	Danske Bank	2.3
6	BlackRock	1.5
7	DNB	0.9
8	Safe Investment Company	0.9
9	Thornburg Investment Mgt	0.8
10	State Street Corporation	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 31 December 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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