



Gjensidige

Gjensidige Forsikring Group

1st quarter 2018 results

25 April 2018

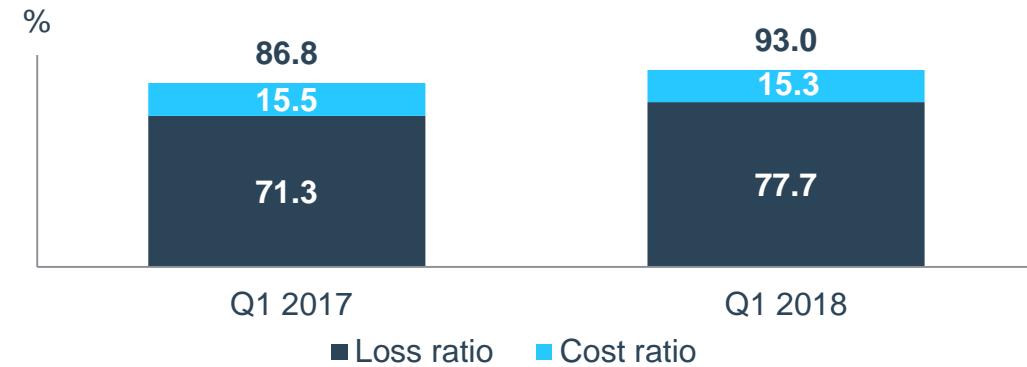




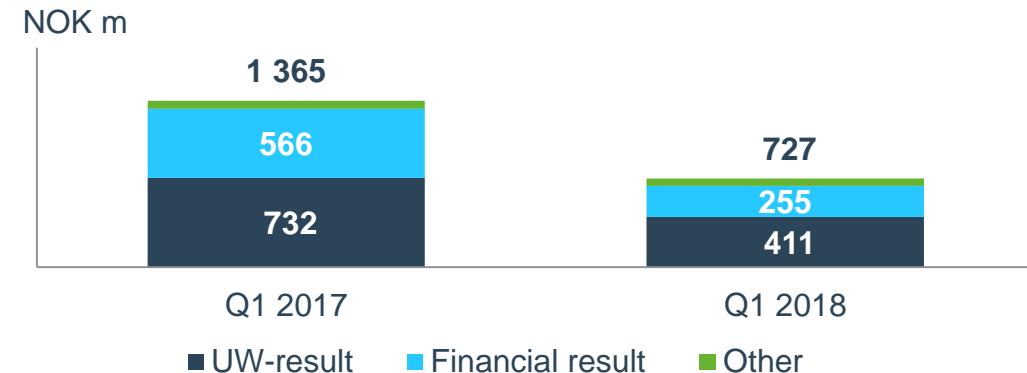
Results characterised by harsh winter and volatile capital markets

- Pre-tax profit NOK 727m
- Underwriting result NOK 411m
 - Combined ratio 93.0
 - 5.7% premium growth
 - Weather-related frequency claims ~NOK 250-300m higher than for an average first quarter in Norway
 - Positive profitability development outside Norway
 - Good cost control
- Financial result NOK 255m, investment return 0.5%
- Return on equity 9.3%*

Combined ratio



Pre-tax profit

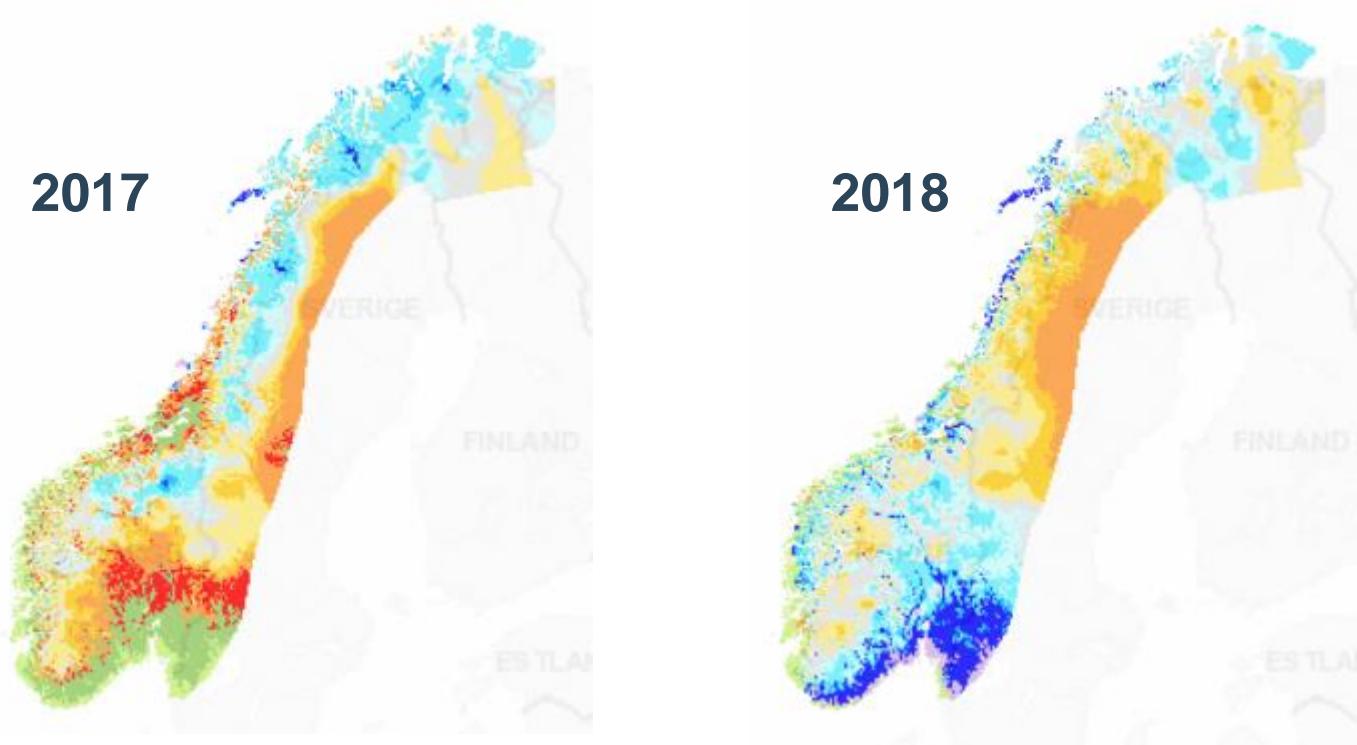


* Annualised, YTD



Vast Nordic winter variations

Example: Variations in snow depth relative to long term median



New solutions and offerings improve customer experiences and efficiency



Intelligent call routing



Direct correspondence with responsible claims handler



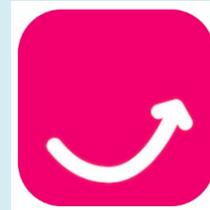
Internet-based mental health counselling



Digital concept for young customers



Personalised health and lifestyle concept

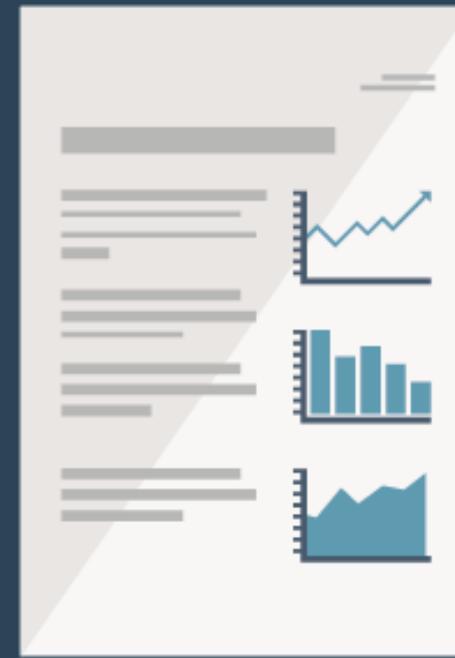


Unique property condition insurance and real estate brokerage





Financial performance



Results in Norway reflect the harsh winter weather - continued positive development outside Norway

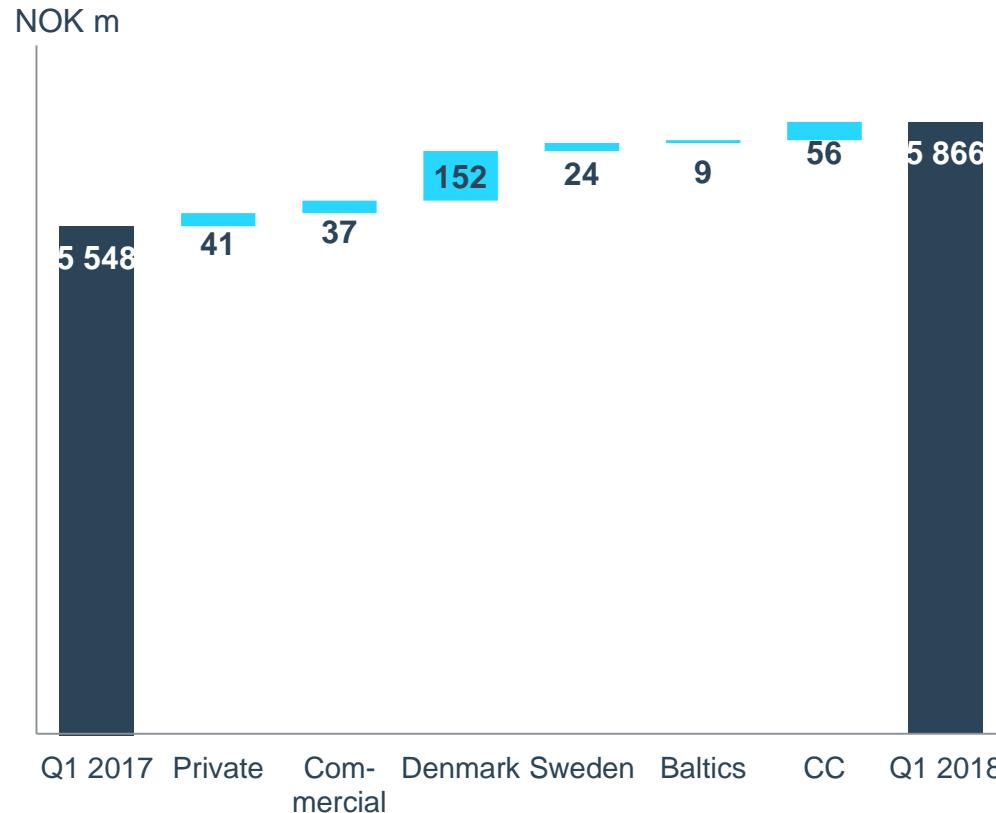


NOK m	Q1 2018	Q1 2017	FY 2017	FY 2016
Private	344	519	2 200	2 197
Commercial	69	350	1 635	1 631
Denmark	85	(11)	284	246
Sweden	10	(17)	(92)	1
Baltics	9	(12)	(7)	(100)
Corporate Centre/costs related to owner	(83)	(65)	(294)	(8)
Corporate Centre/reinsurance	(23)	(31)	(316)	(233)
Underwriting result	411	732	3 410	3 735
Pension	32	31	104	115
Retail Bank	122	103	612	439
Financial result from the investment portfolio	255	566	2 003	2 155
Amortisation and impairment losses of excess value	(71)	(60)	(261)	(254)
Other items	(22)	(7)	(38)	(49)
Profit/(loss) before tax expenses	727	1 365	5 829	6 140



5.7 per cent premium growth

Premium development



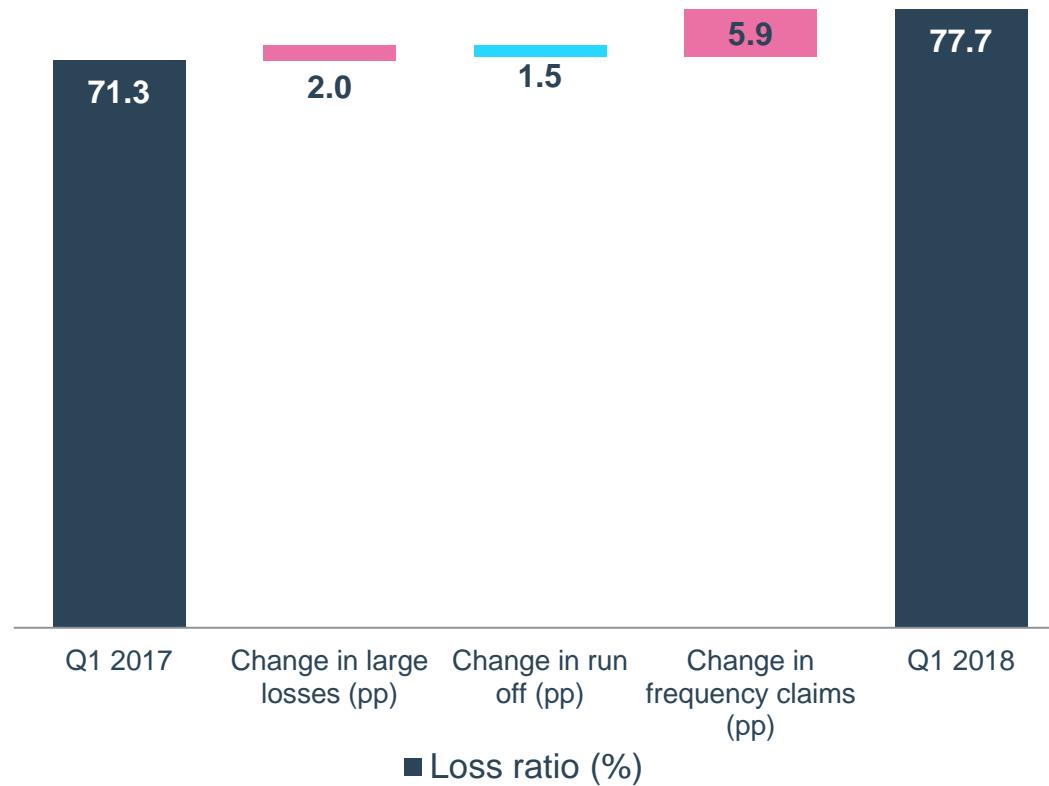
Key drivers - premium development

- Private +2.0%
 - Good competitiveness
- Commercial +2.1%
 - Solid renewals for most product lines
- Denmark +14.1%
 - Underlying negative 4.5% driven by portfolio re-underwriting in commercial lines in Denmark
- Sweden +5.8%
 - +3.5% in local currency
- Baltics +3.4%
 - Negative 3.5% in local currency



Higher loss ratio due to weather conditions in Norway as well as lower underlying motor profitability

Loss ratio development



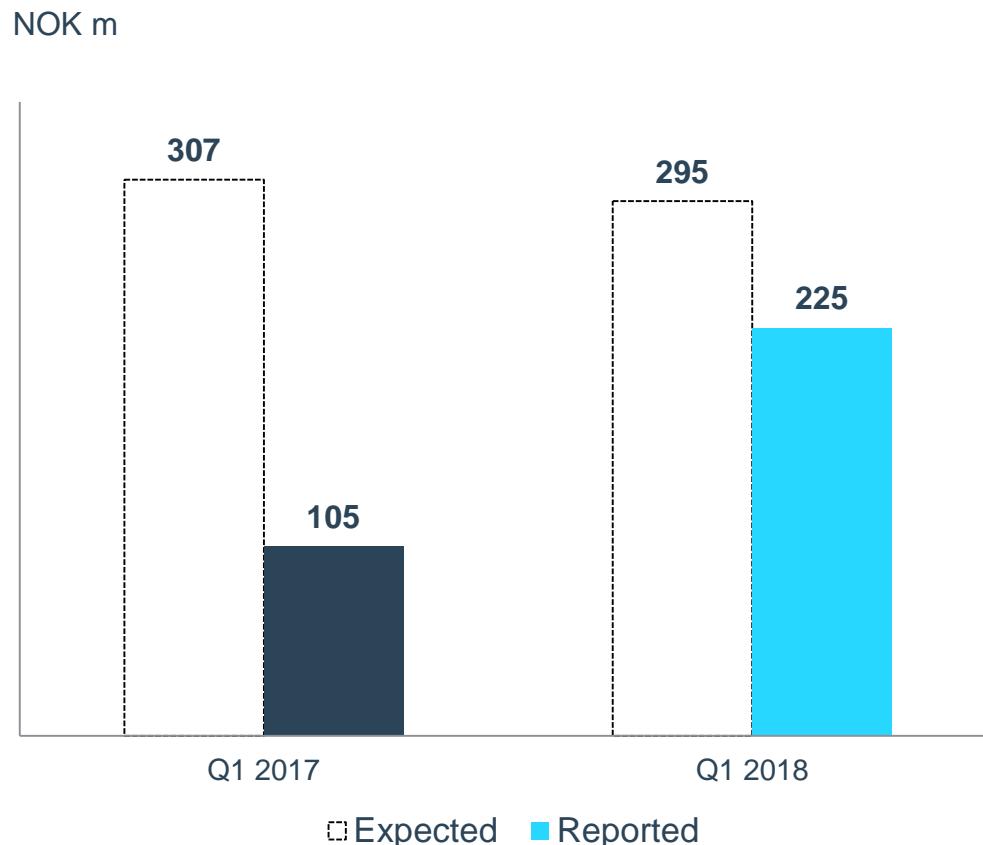
Key drivers

- Large losses higher than in Q117, but still lower than expected level
- Higher frequency claims loss ratio
 - Weather-related frequency claims ~NOK 250-300m higher than for an average first quarter in Norway
 - Lower underlying motor insurance profitability, but down from very high levels – pricing measures taken and more to come to mitigate effects from expected claims inflation going forward
- Positive contribution from operations outside of Norway

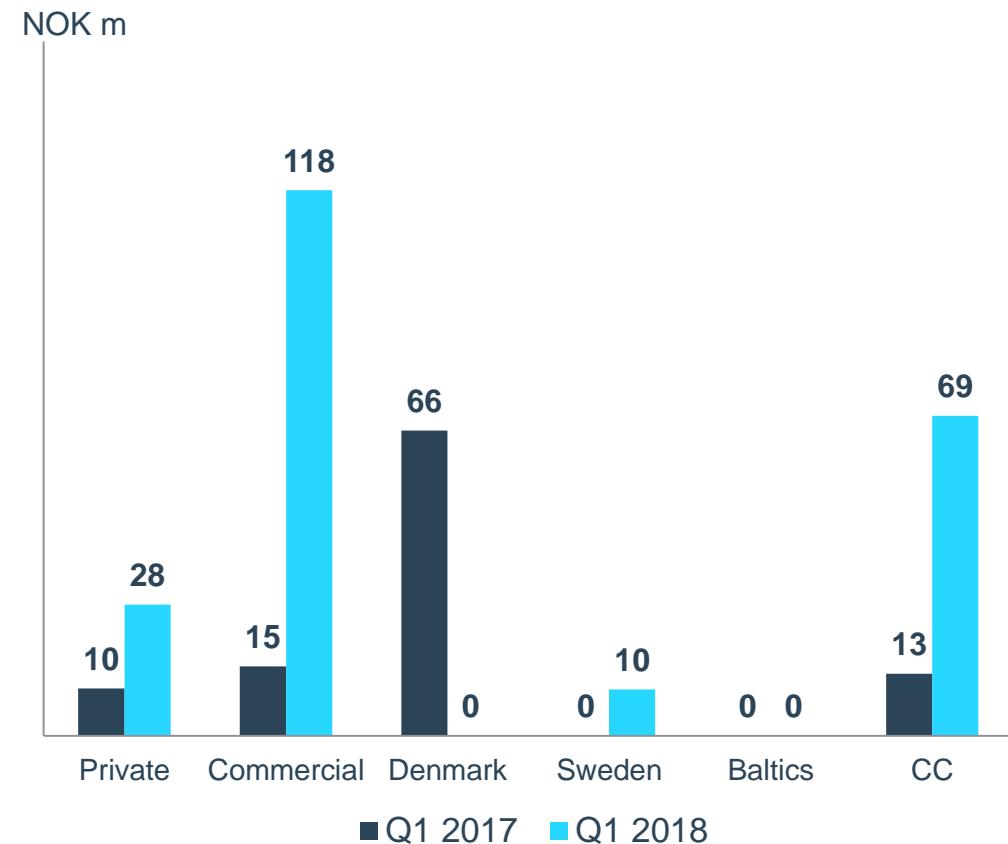


Large losses 3.8 percentage points - lower than expected

Large losses – reported vs expected



Large losses per segment

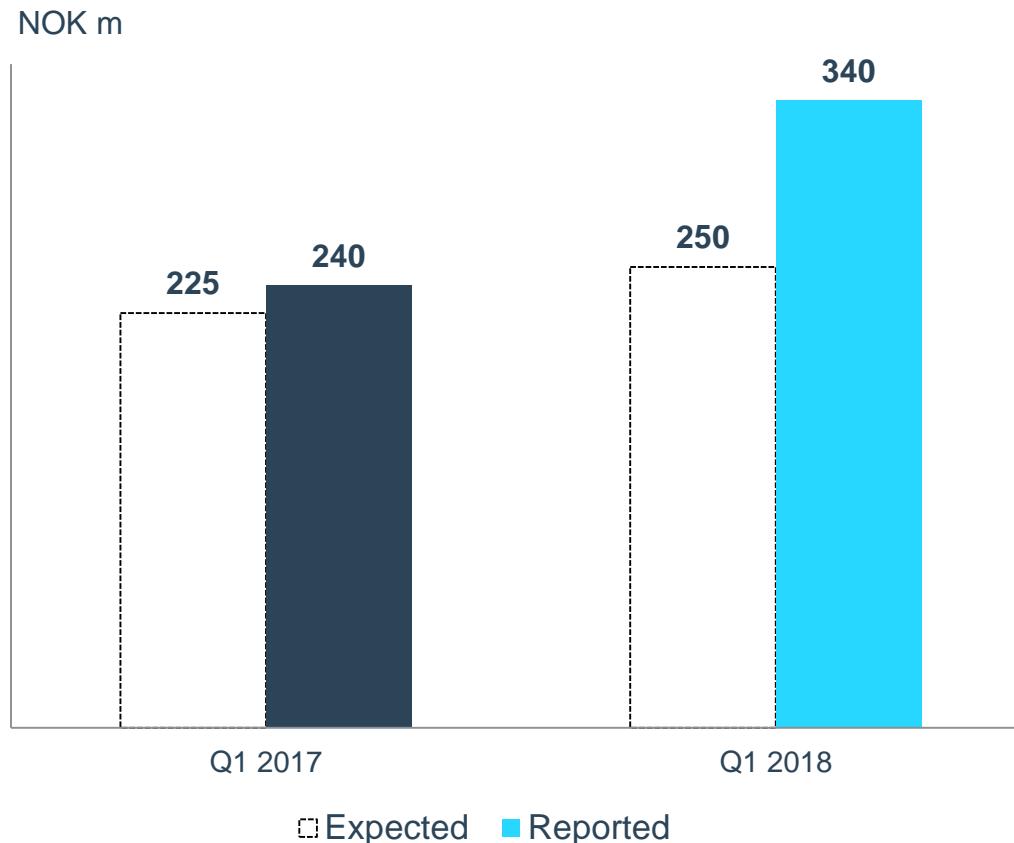


CC = corporate centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30.0m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule,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

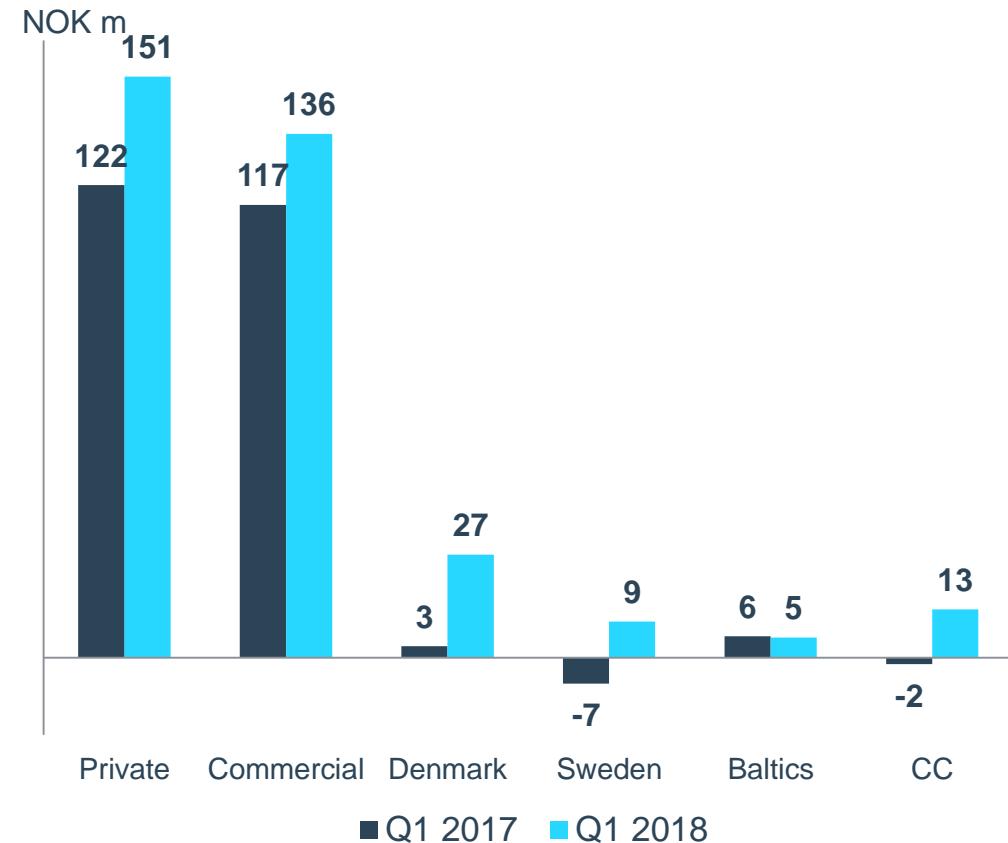


Run-off gains 5.8 percentage points – higher than expected

Run-off net



Run-off net per segment

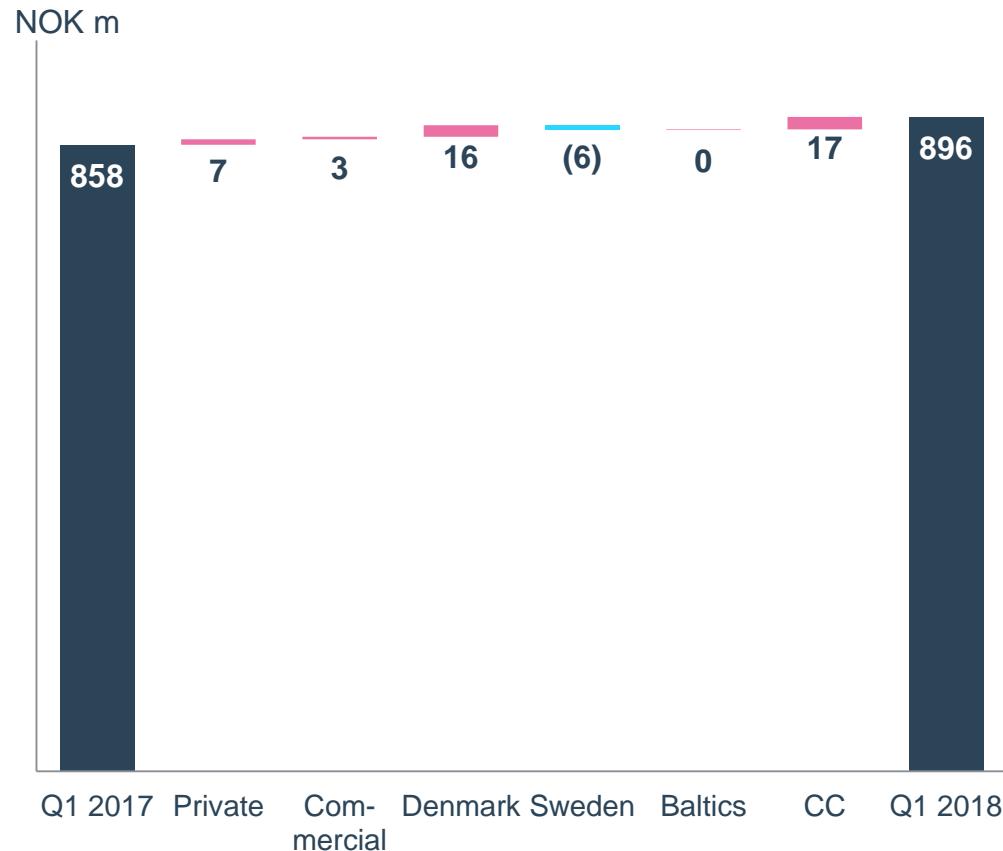


CC = corporate centre



Continued good cost control – cost ratio 15.3 per cent

Cost development



CC = corporate centre

Key drivers – cost development

- Continued cost efficiency measures in all markets
- Cost ratio 14.5% excluding Baltics



Bank and pension operations continue to serve strategic purpose in Norway

Gjensidige Bank ASA



*Annualised YTD

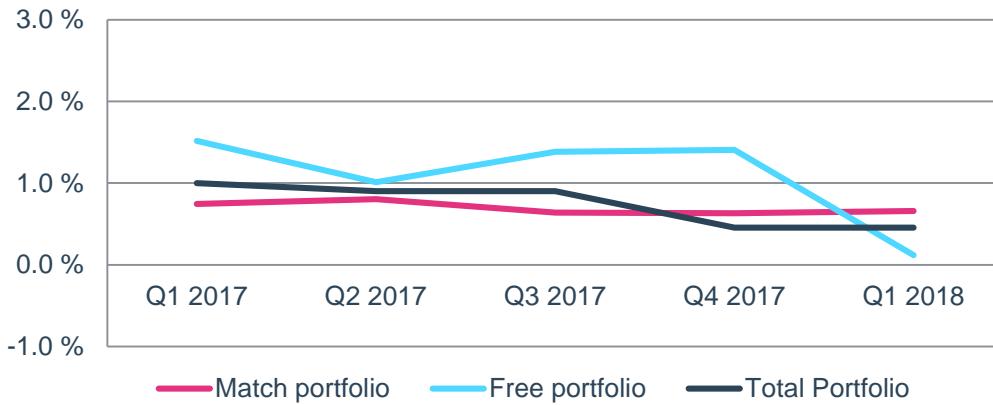
Gjensidige Pensjonsforsikring AS





Satisfactory investment return of 0.5 per cent considering market volatility

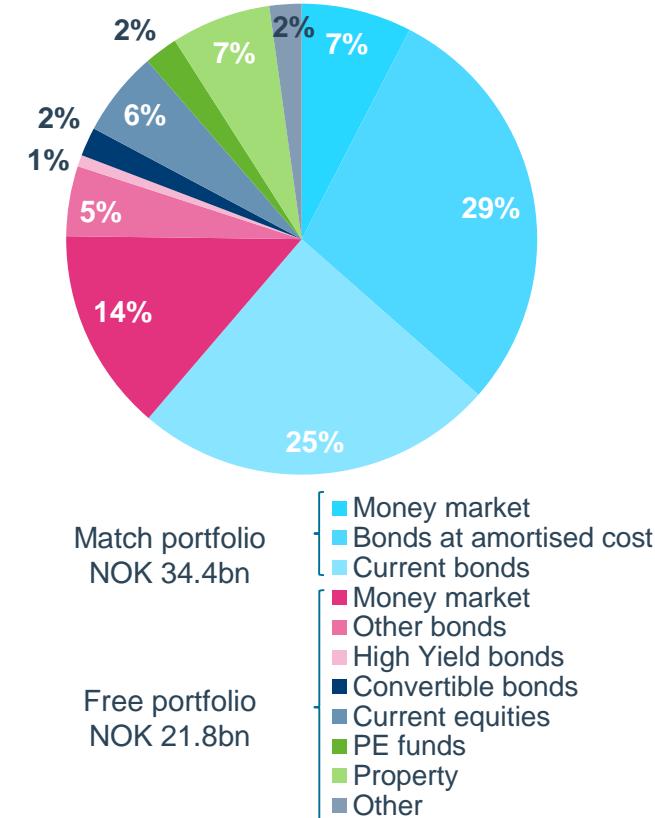
Investment return



Investment return, free portfolio

Q1 2018	%
Fixed income	-0.4
Current equities	0.0
PE funds	4.6
Property	1.1
Total free portfolio	0.1

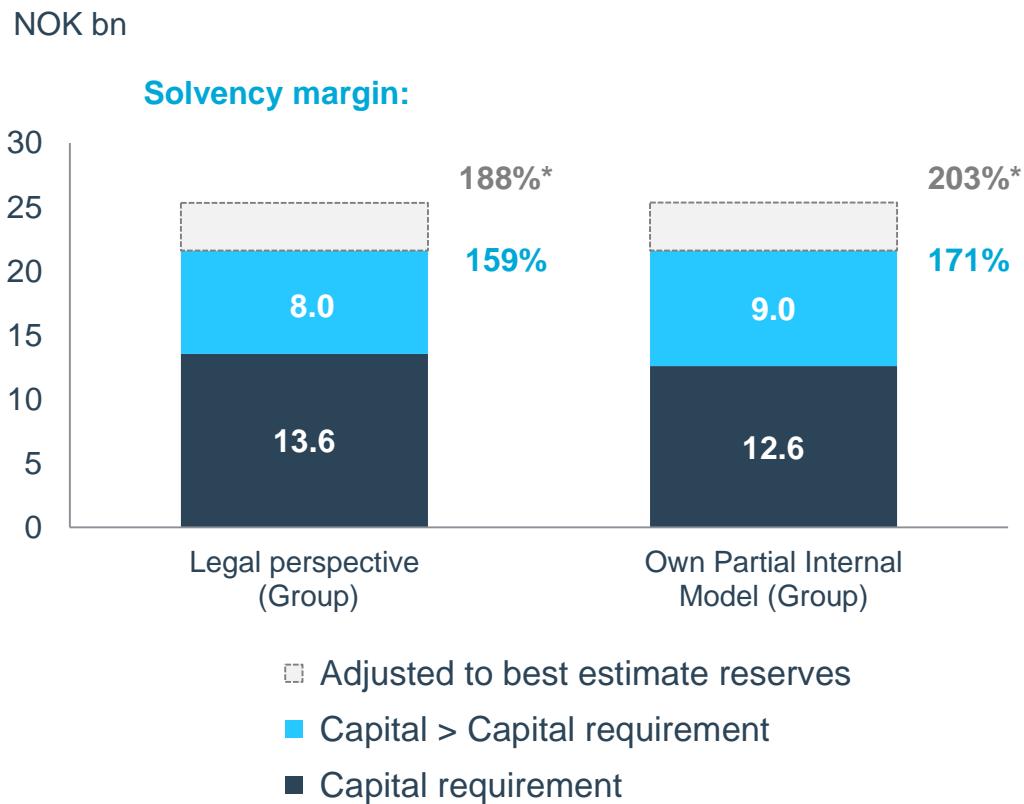
Portfolio mix as at 31.03.2018





Strong capital position - continued capital discipline

Strong capital position



* Solvency margins when adjusting capital position to reflect best estimate reserves.

Figures as at 31.03.2018. The legal perspective is the regulatory approved version of the partial internal model. The Solvency II regulation is principle based. The figures are adjusted for a formulaic dividend pay-out ratio of 70 per cent of net profit.

Capital discipline

- Capital buffers well within risk appetite
- PIM approval received in February, Gjensidige will not appeal the conditions in the approval
- Solvency margin target: 125-175%
- Solvency margin in the legal perspective will, all else equal, decrease by ~10pp by year-end due to model changes required by the FSA
- Solvency margins 188% (legal perspective) and 203% (own PIM) when adjusting capital position to reflect best estimate reserves
- Solvency II related regulatory uncertainty persists



Concluding remarks

Key takeaways

- Winter weather weighs the Q1 underwriting result in Norway
- Continued good competitiveness in Norway – analytical approach to pricing
- Positive development outside Norway – supports dividend capacity going forward
- Continuous efforts to balance cost efficiency measures with strategic investments
- Strong capital position

Targets

Return on equity	>15%
Combined ratio	86-89%*
Cost ratio	~15%
Dividends	Nominal high and stable (>70%)



* Combined ratio target on an undiscounted basis, assuming ~4 pp run-off gains next 2.75-4.75 years and normalised large losses impact. Beyond this period, the target is 90-93 given 0 pp run-off.

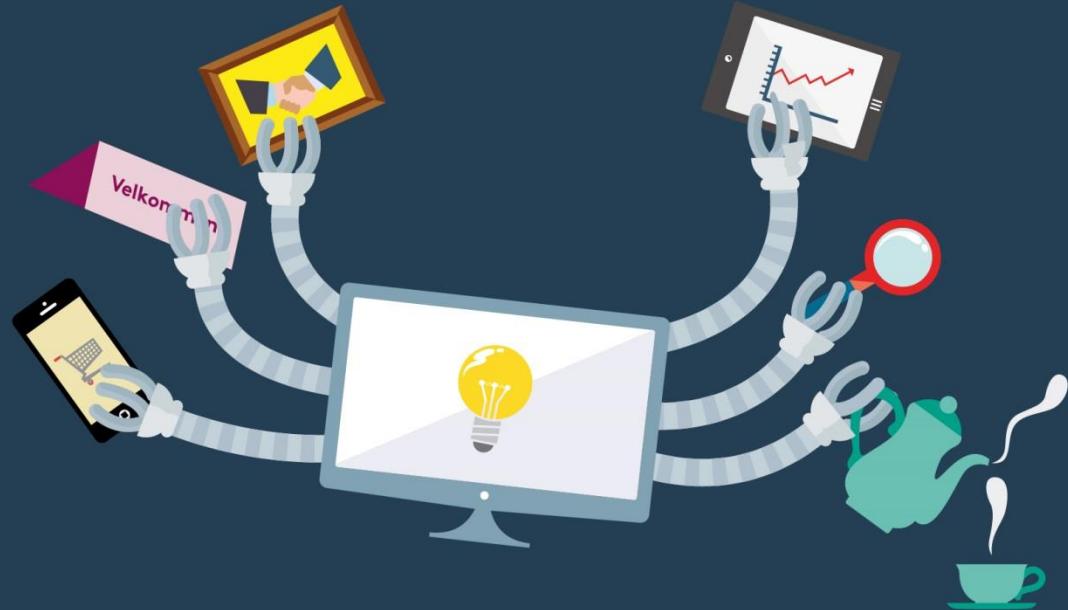


Gjensidige

SAVE THE DATE

28 November 2018

Gjensidige Forsikring is hosting
a Capital Markets Day in London





Roadshows and conferences post Q1 2018 results

Date	Location	Participants	Event	Arranged by
25 April	Oslo	CEO Helge Leiro Baastad CFO Jostein Amdal EVP Group Staff and General Services Janne Flessum IRO Anette Bolstad	Group lunch Roadshow	Arctic
26 April	London	CEO Helge Leiro Baastad EVP Group Staff and General Services Janne Flessum	Roadshow	Goldman Sachs
26 April	Copenhagen	CFO Jostein Amdal IRO Anette Bolstad	Roadshow	Danske Bank
15 May	London	CFO Jostein Amdal EVP Group Staff and General Services Janne Flessum	European Financials Conference	KBW
30 May	Paris	CFO Jostein Amdal	Roadshow	
13 June		CEO Helge Leiro Baastad	Roadshow	



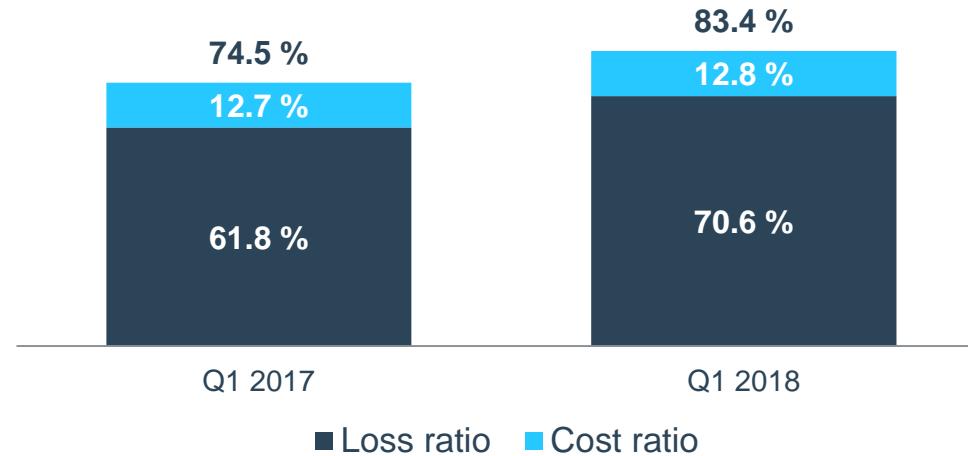
Appendix





General insurance – cost ratio and loss ratio per segment

Private



Commercial



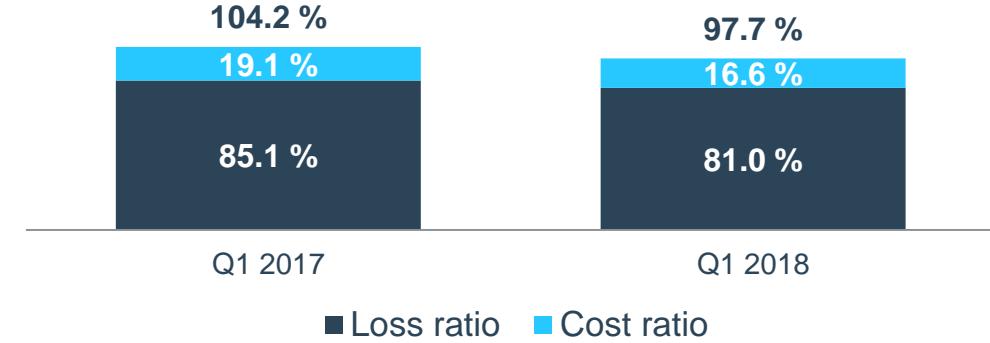
General insurance – cost ratio and loss ratio per segment (cont'd)



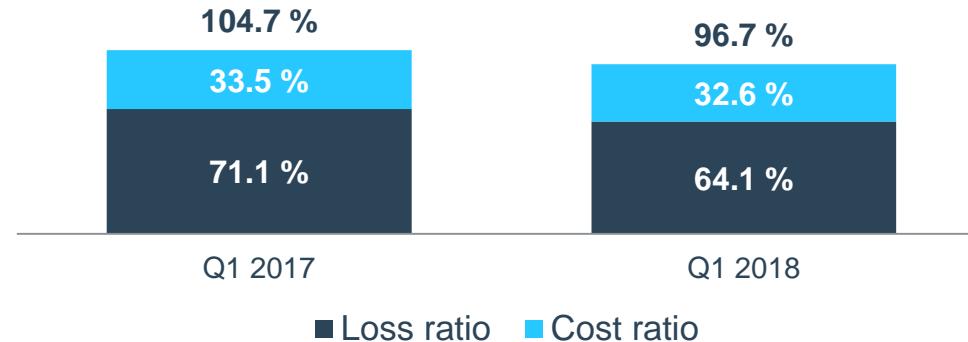
Denmark



Sweden



Baltics

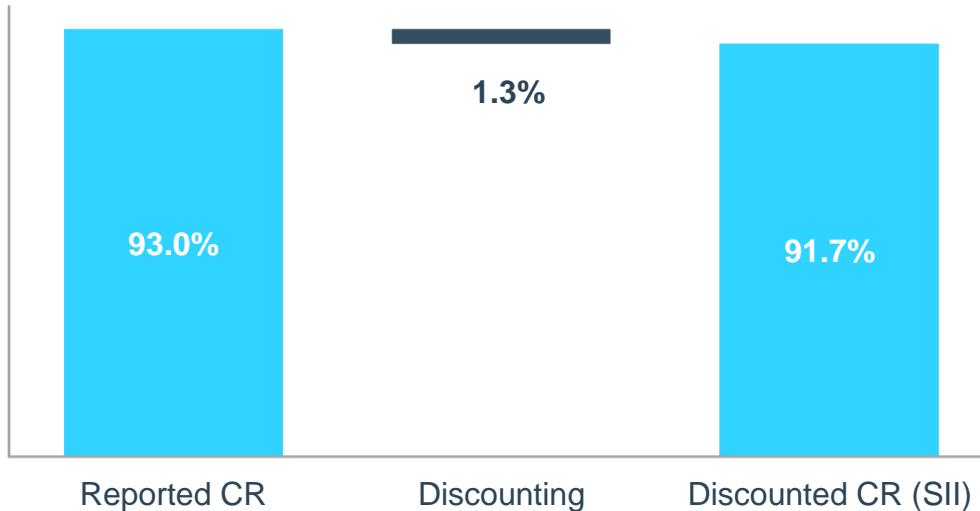




Effect of discounting of claims provisions

Assuming Solvency II regime

Effect of discounting on CR – Q1 2018



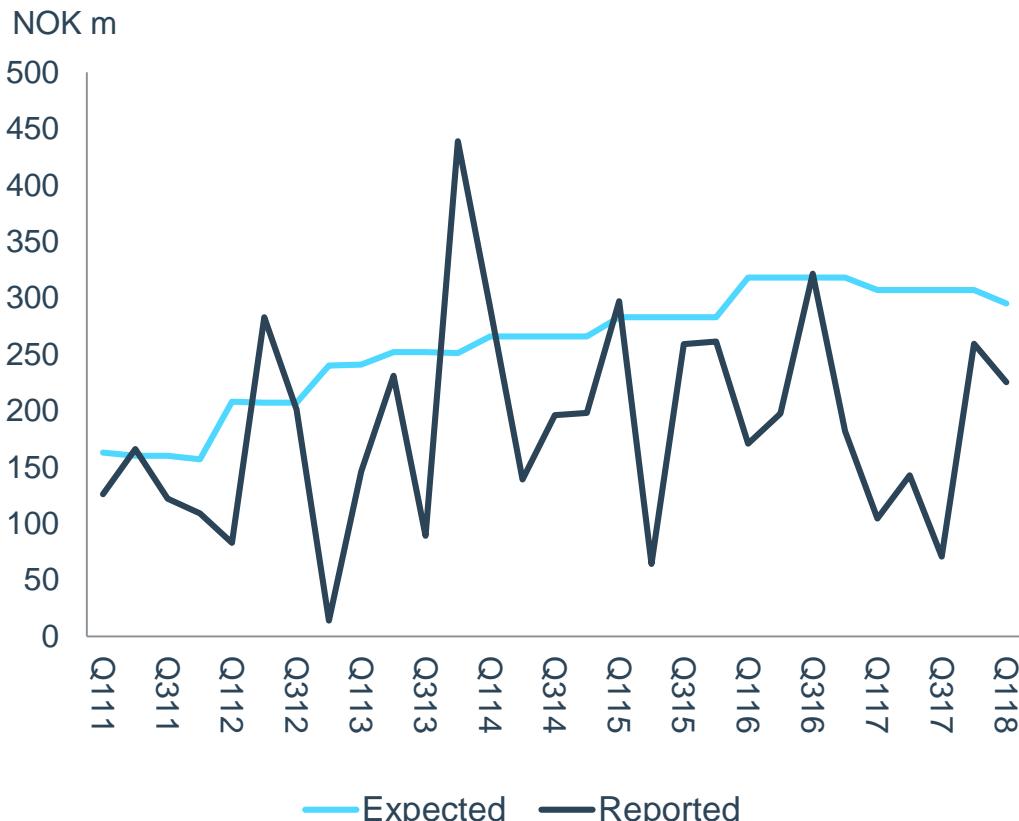
Assumptions

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



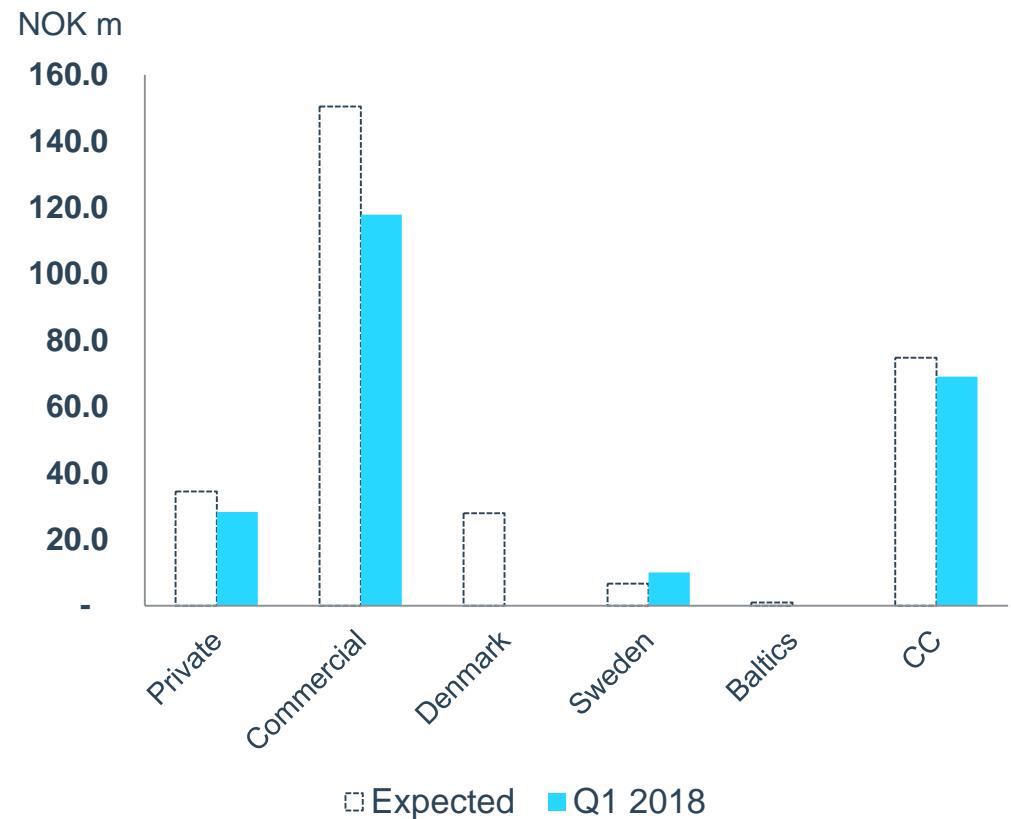
Large losses development

~ NOK 1.2bn in large losses* expected annually



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

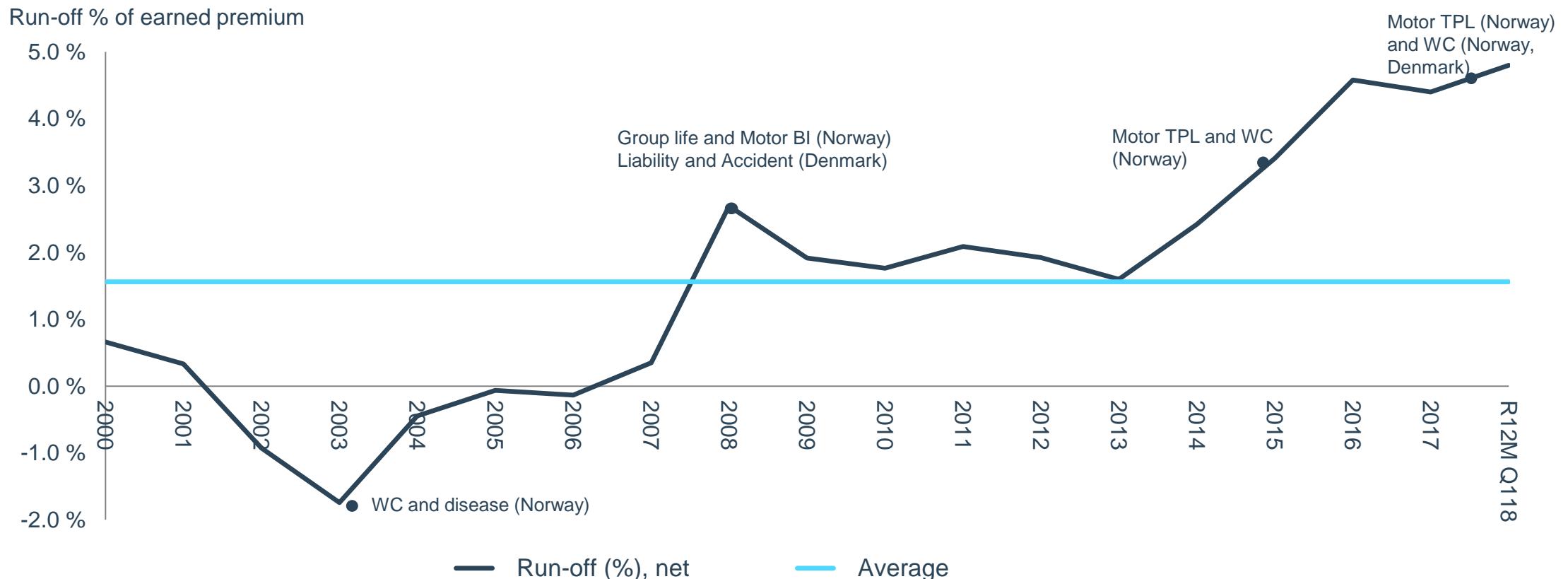
Large losses per segment – actual vs expected





Run-off development

Expected annual run-off gains of ~4 pp next 2.75-4.75 years





Norwegian Natural Perils Pool

Details regarding the pool

- The Norwegian Natural Perils Pool is governed under the Natural Perils Insurance Act
- The pool is a loss equalization pool
- Participation in the pool is obligatory for any insurance company selling property insurance in Norway
- The natural perils premium is set as 0.07 per thousand of the fire insurance amount
- Maximum compensation per market event NOK 16,000m (as per 1 January 2018)
- No limit for the frequency of events
- Insurance companies are liable for any natural perils loss according to their national market share for fire insurance in the year of the loss

Objects covered

- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- Natural perils coverage for loss of profit, motor vehicles, leisure boats and certain other items is not afforded through the pool but 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

Claims handling

- The customers report claims to their own insurance company
- The insurance company settles the claims with the insured and 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 2017 is calculated to ~ 26%
- Gjensidige has its full market share of any natural perils loss originating under the Natural Perils Pool scheme up to a maximum market loss compensation of NOK 16,000m
- Natural perils claims are booked in the same month as the claim occurs



Reinsurance overview valid as from 2018

- 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 around NOK 200m including losses originated through the Natural Perils Pool scheme
- Maximum retention level per claim/ event hitting more than one reinsurance programme is NOK 470m* including any reinstatement premium

Illustrative example: Natural perils event

A natural perils event covered through the Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry insurable loss is NOK 1,600m

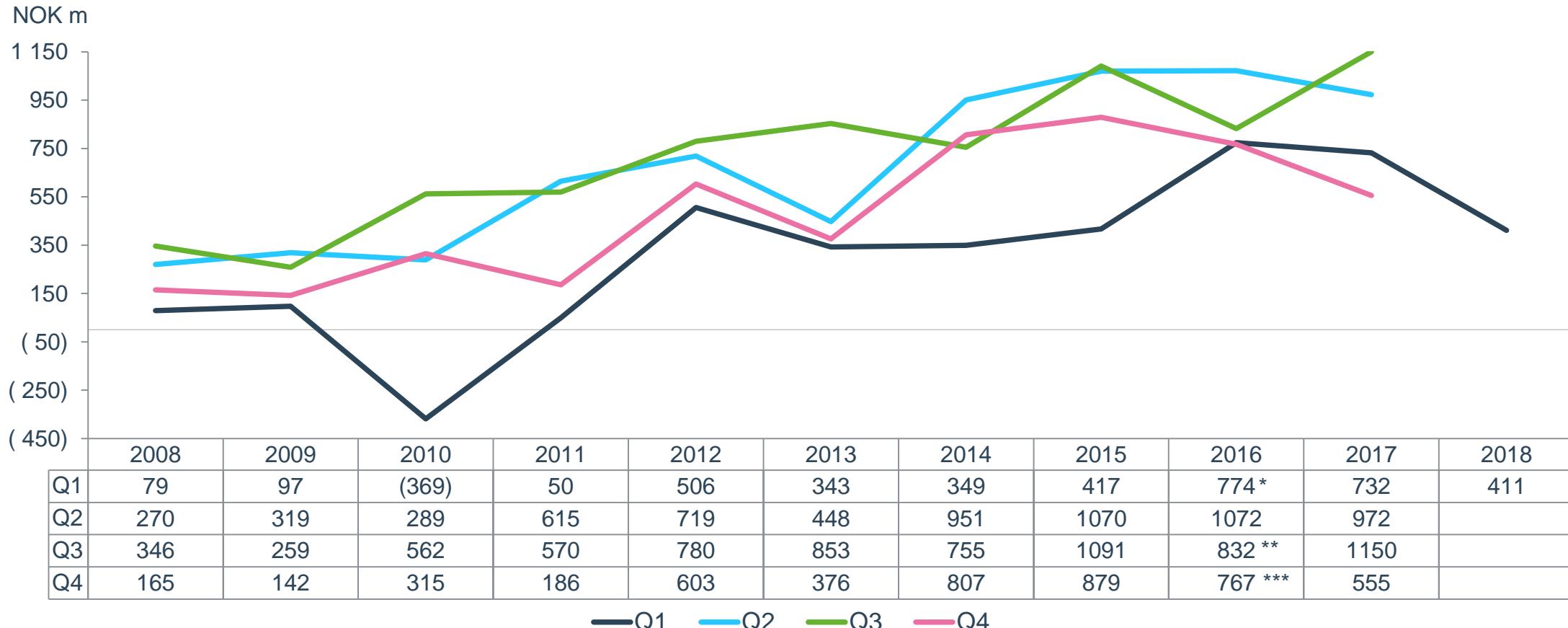
- Gjensidige is allocated its share of the NOK 1,600m claim from the pool, being NOK 416m (26%)
- Gjensidige receives claims directly, for damages not covered by the pool, amounting to NOK ~40m
- Gjensidige's total claims related to the natural perils event (NOK 456m) exceeds Gjensidige's retention level and exposes Gjensidige's natural perils reinsurance program

→ Gjensidige's net impact for this illustrative event would be around NOK 200m



Quarterly underwriting results

Seasonality in Nordic general insurance



*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.

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

*** 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.

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*	Benchmark
Match portfolio		
Money market	Norwegian money market	ST1X index
Bonds at amortised cost	Government and corporate bonds	EXOGEN
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
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
Other	Miscellaneous	

*See quarterly report for a more detailed description

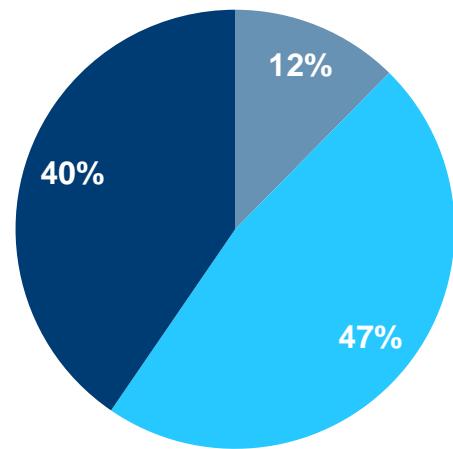


Asset allocation

As at 31.03.2018

Match portfolio

- Carrying amount: NOK 34.4bn
- Average duration: 3.4 years



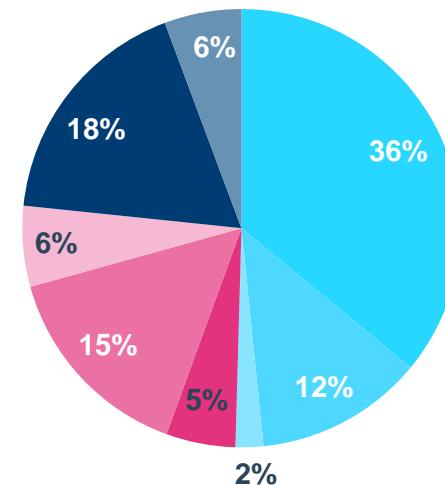
■ Money market

■ Bonds at amortised cost

■ Current bonds

Free portfolio

- Carrying amount: NOK 21.8bn
- Average duration fixed-income instruments: 1.4 years



■ Money market

■ Other bonds

■ High Yield

■ Convertible bonds

■ PE-funds

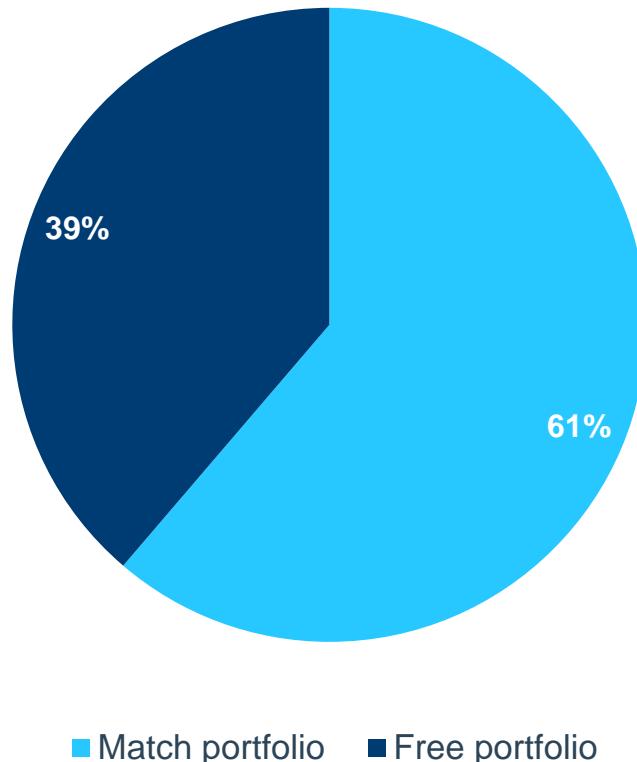
■ Current equities

■ Property

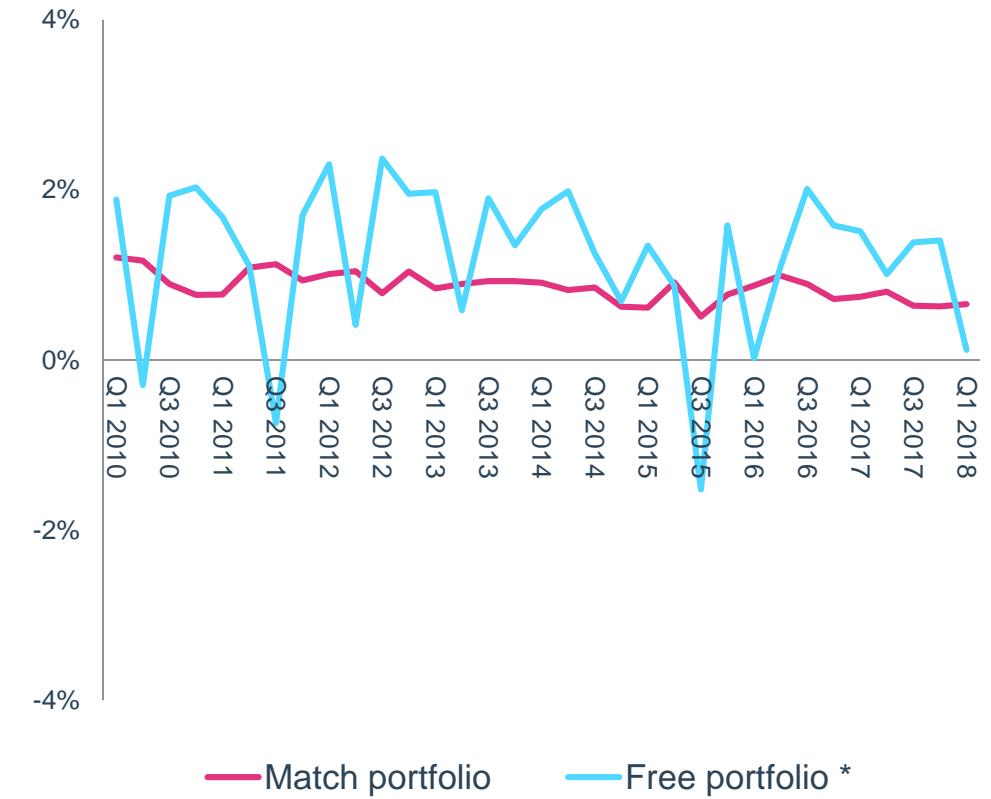


Stable contribution from the match portfolio

Asset allocation as at 31.03.2018



Quarterly investment returns*

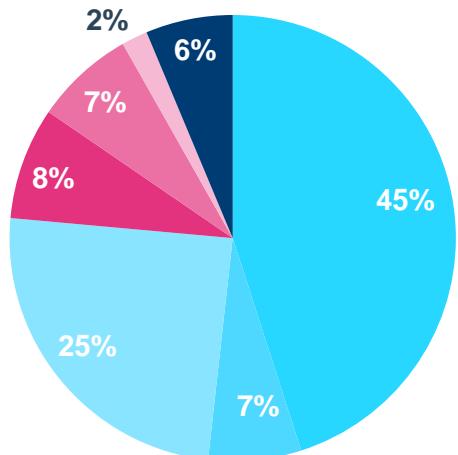


* Prior to 2014 former associated companies were not included in the Free portfolio.



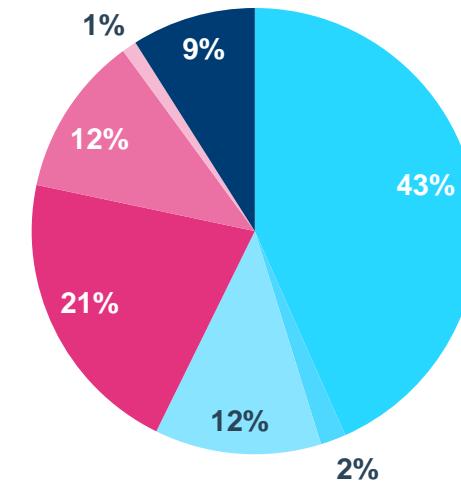
Balanced geographical exposure

Match portfolio



- Norway
- Sweden
- Denmark
- USA
- UK
- Baltic
- Other

Free portfolio, fixed-income instruments



- Norway
- Sweden
- Denmark
- 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	11.9	34.4	0.6	4.8
AA	2.8	8.2	1.8	15.0
A	4.7	13.5	4.4	36.0
BBB	1.8	5.2	1.5	12.1
BB	0.4	1.1	0.5	3.8
B	2.1	6.2	0.3	2.7
CCC or lower	0.1	0.2	0.1	0.6
Internal rating*	7.3	21.1	2.2	17.9
Unrated	3.5	10.1	0.9	7.2
Fixed income portfolio	34.5	100.0	12.1	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	4.1	11.9	2.6	21.6
Bank/financial institutions	17.0	49.4	6.5	53.6
Corporates	13.4	38.7	3.0	24.8
Total	34.5	100.0	12.1	100.0

Figures as at 31.03.2018. *Internal rating – rating by Gjensidige



Capital position per operational areas

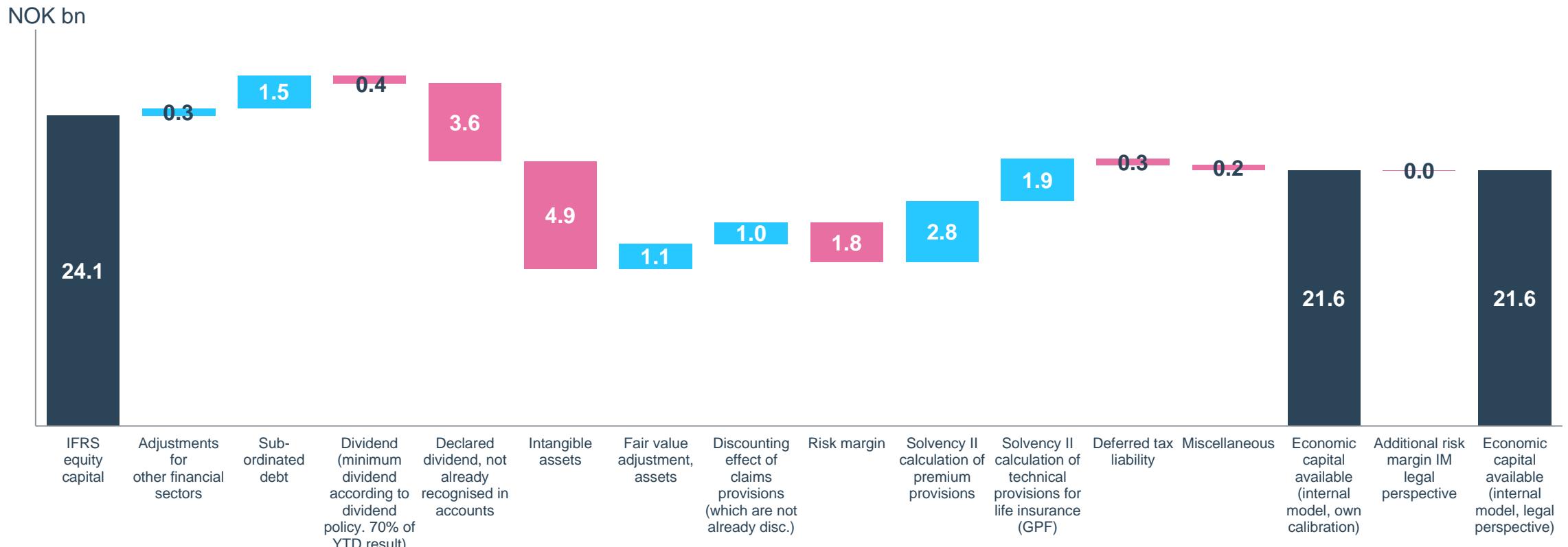
(NOK bn)	Legal perspective (Group)	Legal perspective (general insurance)	Own partial internal model (Group)	Own partial internal model (general insurance)	Gjensidige Pensjons- forsikring	Gjensidige Bank
Capital available	21.6	15.1	21.6	15.1	2.0	4.3
Capital requirement	13.6	8.4	12.6	7.4	1.4	4.2
Solvency margin	159%	180%	171%	204%	139%	102%

Figures as at 31.03.2018. The legal perspective is the regulatory approved version of the partial internal model. The Solvency II regulation is principle based. The figures are adjusted for a formulaic dividend pay-out ratio of 70 per cent of net profit. Allocation of capital to Gjensidige Bank is based on 17,0 per cent capital adequacy ratio.



Solvency II economic capital available

Bridging the gap between IFRS equity and Solvency II capital



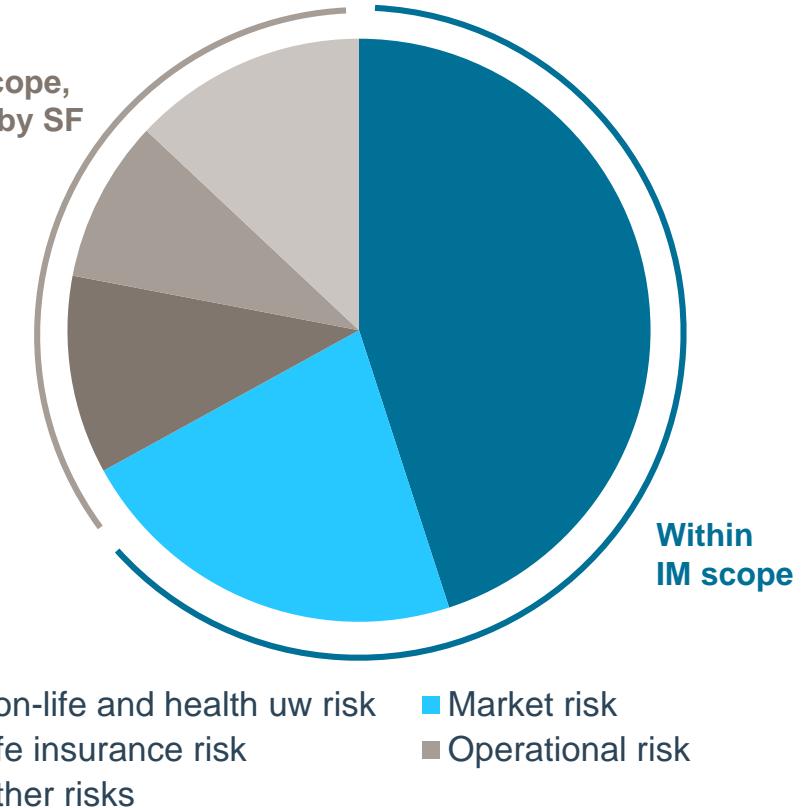
Figures as at 31.03.2018. GPF = Gjensidige Pensjonsforsikring. The Solvency II regulation is principle based. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. No tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal.

Solvency II capital requirements



NOK bn	Legal perspective (Group)	Own PIM (Group)
Capital available	21.6	21.6
Capital charge for non-life and health uw risk	6.8	6.4
Capital charge for life uw risk	1.3	1.3
Capital charge for market risk	6.3	6.1
Capital charge for counterparty risk	0.5	0.5
Diversification	-3.9	-4.5
Basic SCR	11.0	9.8
Operational risk	1.0	1.0
Adjustments (risk-reducing effect of deferred tax)	-2.6	-2.4
Gjensidige Bank	4.2	4.2
Total capital requirement	13.6	12.6
Surplus	8.0	9.0
Solvency ratio	159 %	171 %

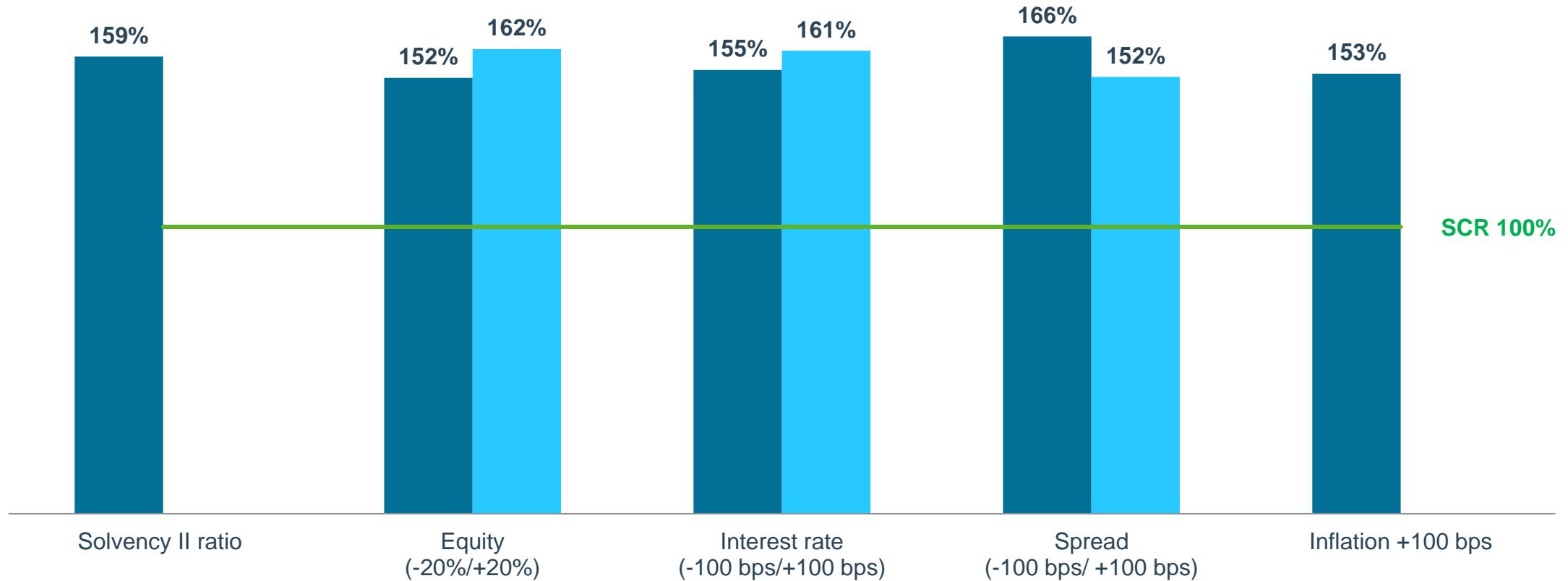
Scope regulatory approved PIM



Figures as at 31.03.2018 The legal perspective is the regulatory approved version of the partial internal model. The Solvency II regulation is principle based. The figures are adjusted for a formulaic dividend pay-out ratio of 70 per cent of net profit. Allocation of capital to Gjensidige Bank is based on 17.0 per cent capital adequacy ratio. The pie chart is based on allocated capital for the specified risk types within the Gjensidige Forsikring Group excl. Gjensidige Bank.



Solvency II sensitivities in the legal perspective



Figures as at 31.3.2018. The legal perspective is the regulatory approved version of the partial internal model. The Solvency II regulation is principle based. Total comprehensive income is included in the calculations, minus a formulaic dividend pay-out ratio of 70 per cent of net profit. 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

Figures as at 31.03.2018. The legal perspective is the regulatory approved version of the partial internal model. The Solvency II regulation is principle based. The FSA's view on the Guarantee provision as a liability for solvency purposes has not been reflected in the debt capacity figures, as Gjensidige still assumes that the Guarantee provision will count as solvency capital. *Sub debt Gjensidige Forsikring ASA NOK 1.2bn, Gjensidige Pensjonsforsikring NOK 0.3bn

Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.5 - 1.9bn
 - Utilised Tier 1 debt capacity: NOK 1.0bn
- Tier 2 capacity is fully utilised for the insurance group.
 - Utilised sub debt: NOK 1.5bn*
 - Utilised natural perils fund and guarantee scheme: NOK 3.0bn



Solvency II regulatory uncertainty

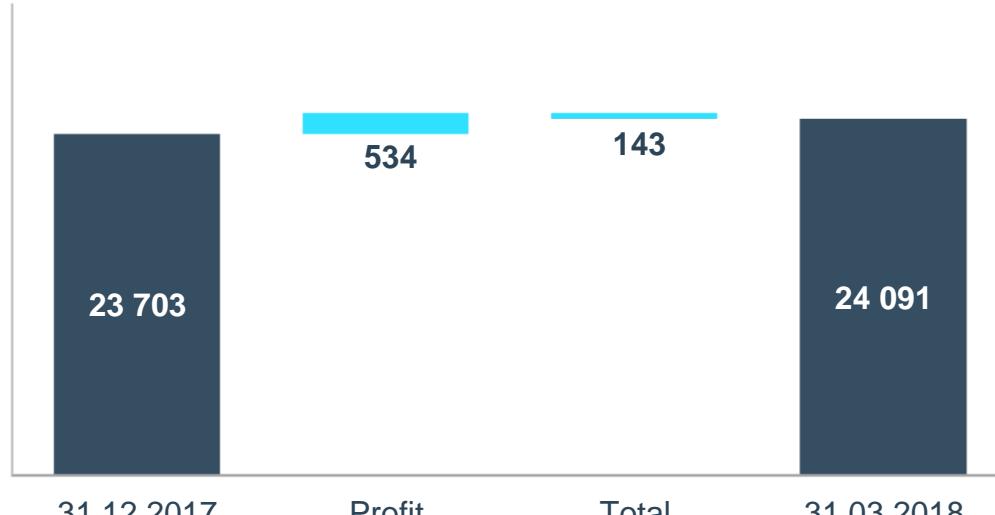
- not expected to affect annual regular dividends

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
Tax effect on Solvency II balance sheet	~ (1.3) - (0.7)	New tax rules suggested, decision expected in 2018. Solvency margin effect most likely in the lower end at approximately 0.7 BNOK related to the security provision. The unlikely worst case in addition reflects deferred tax on the natural peril capital.
Risk-reducing effect of deferred tax	~ 0	A decision that clarifies the rules regarding the risk-reducing effect suggested by EIOPA, is expected in 2018. Based on current balance sheet no effect is expected, but there could be a negative impact if the solvency margin adjusted for expected run-off gains were to drop.
Interest rate risk	~ (0.6) – (0.3)	New stress parameters suggested by Eiopa with transitional rules over a three year period, decision expected in 2018

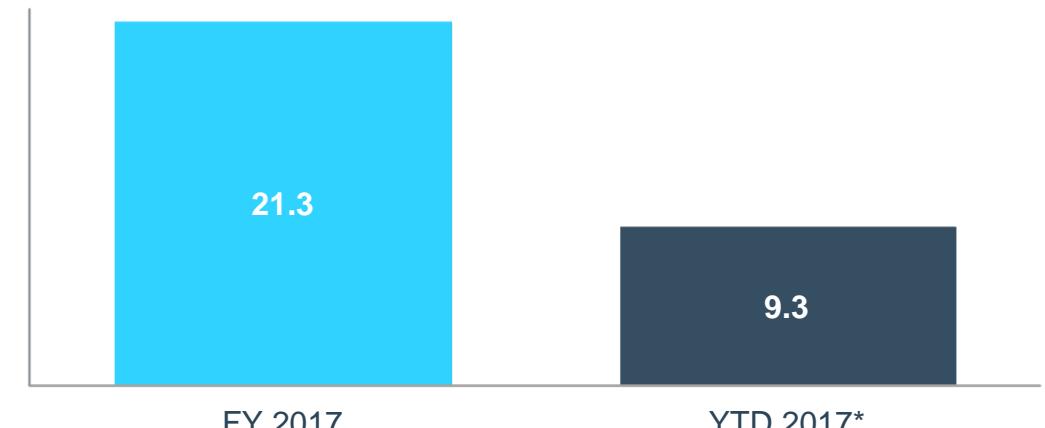


Annualised return on equity 9.3 per cent

Equity (NOK m)



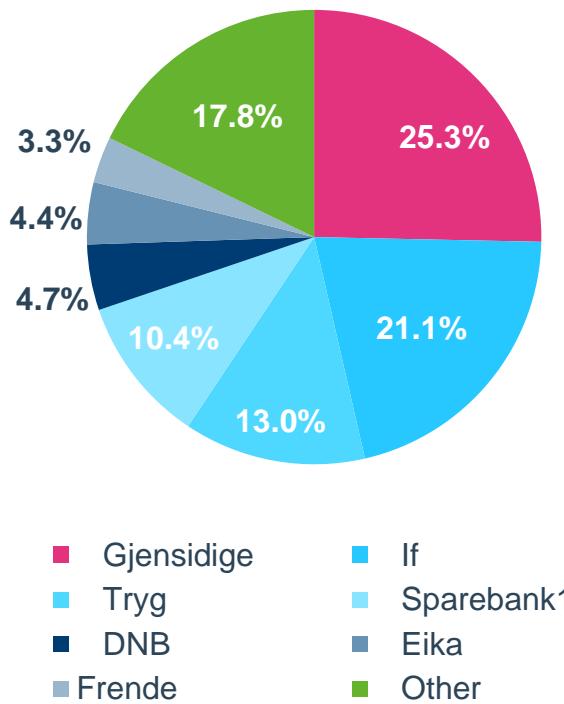
Return on equity (%)



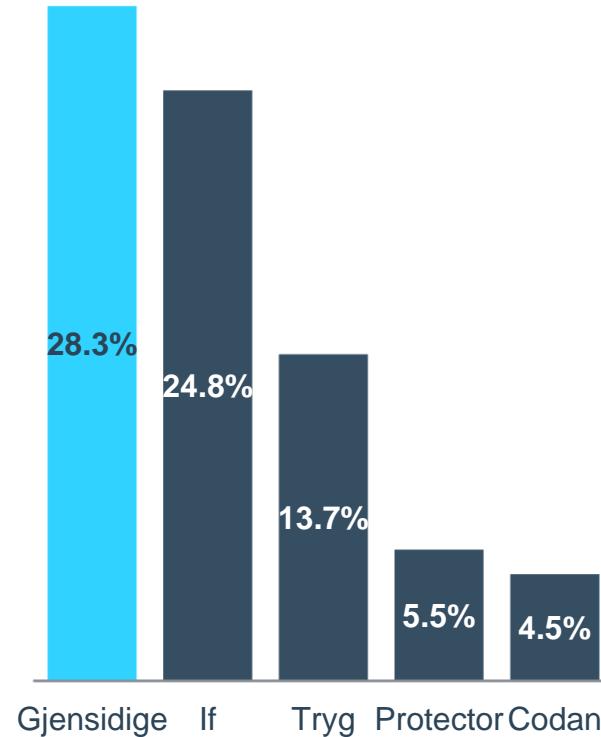


Market leader in Norway

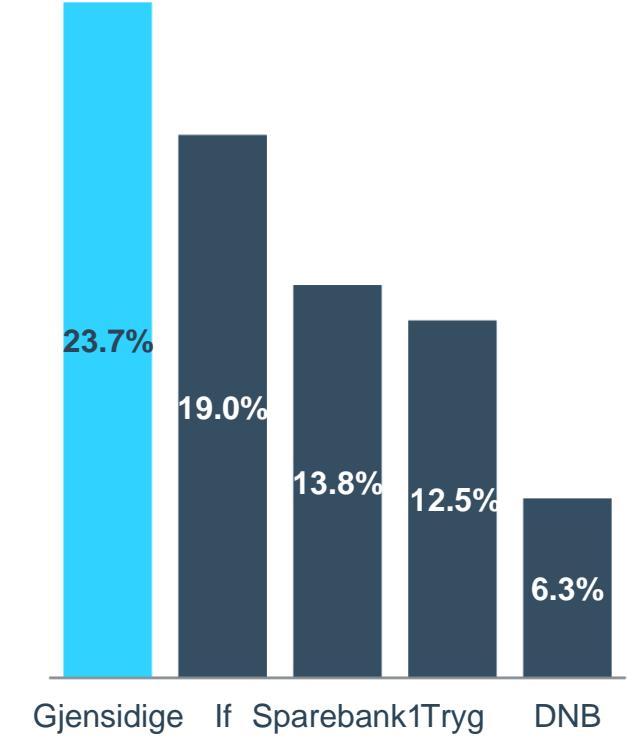
Market share – Total market



Market share – Commercial



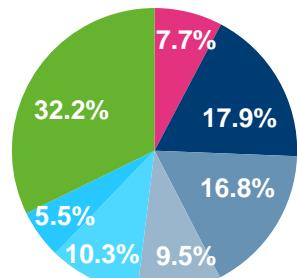
Market share – Private





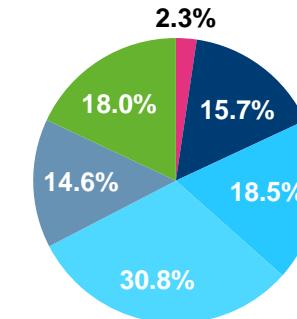
Growth opportunities outside Norway

Market shares Denmark



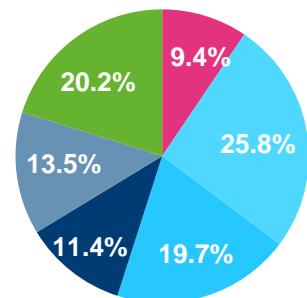
- Gjensidige
- Tryg
- Topdanmark
- Alm. Brand
- Codan
- If
- Other

Market shares Sweden



- Gjensidige
- Folksam
- If
- Lansforsäkringar
- Trygg Hansa
- Other

Market shares Baltics



- Gjensidige inc PZU
- PZU
- Vienna
- If
- Ergo
- Other

Sources Insurance Sweden, 4th quarter 2017 (Gjensidige including Vardia), The Danish Insurance Association 1st quarter 2017 (Gjensidige including Mølholm). Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 4th quarter 2017



Ownership

10 largest shareholders*

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	3.8
3	Deutsche Bank	3.7
4	Caisse de Depot et Placement du Quebec	3.7
5	BlackRock	2.1
6	Danske Bank	1.9
7	Valletta Global Multi Strategy SICAV	1.4
8	The Vanguard Group	0.9
9	State Street Corporation	0.8
10	Thornburg	0.8
Total 10 largest		81.3

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 28 March 2018. 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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In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions have been disclosed in the quarterly reports. Comparable figures are provided for all alternative performance measures in the quarterly reports.





Notes



Notes



Gjensidige