



Gjensidige

Gjensidige Pensjonsforsikring AS

Company presentation 1st quarter 2018

April 25 - 2018





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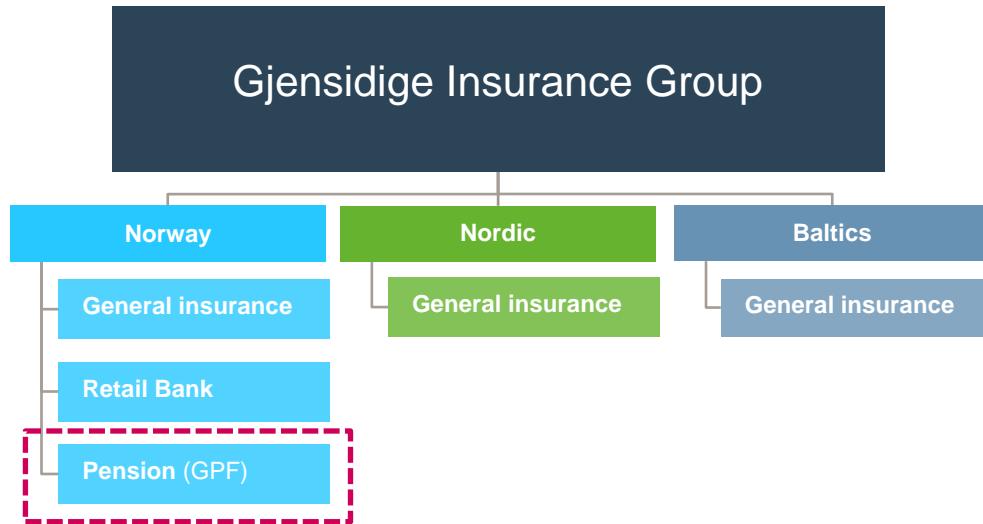
In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions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



Key messages

- Leading defined contribution pension specialist
 - Defined contribution and disability pension only
 - Limited share of paid-up policies – managed for stable returns and limited capital requirement
- Competitive business model
 - Cost efficient and scalable
- Positioned for continued growth and increased profitability
- Integrated part of Gjensidige's small and medium enterprise (SME) offering

GPF strategically important for Gjensidige Insurance Group - strengthen position in the Norwegian SME market



Gjensidige Insurance Group

- Leading Nordic general insurance company with 200 years history
- S&P A rating with strong enterprise risk management
- Earned premiums 2017: NOK 23.4bn
- Pre-tax profit 2017: NOK 5.8bn

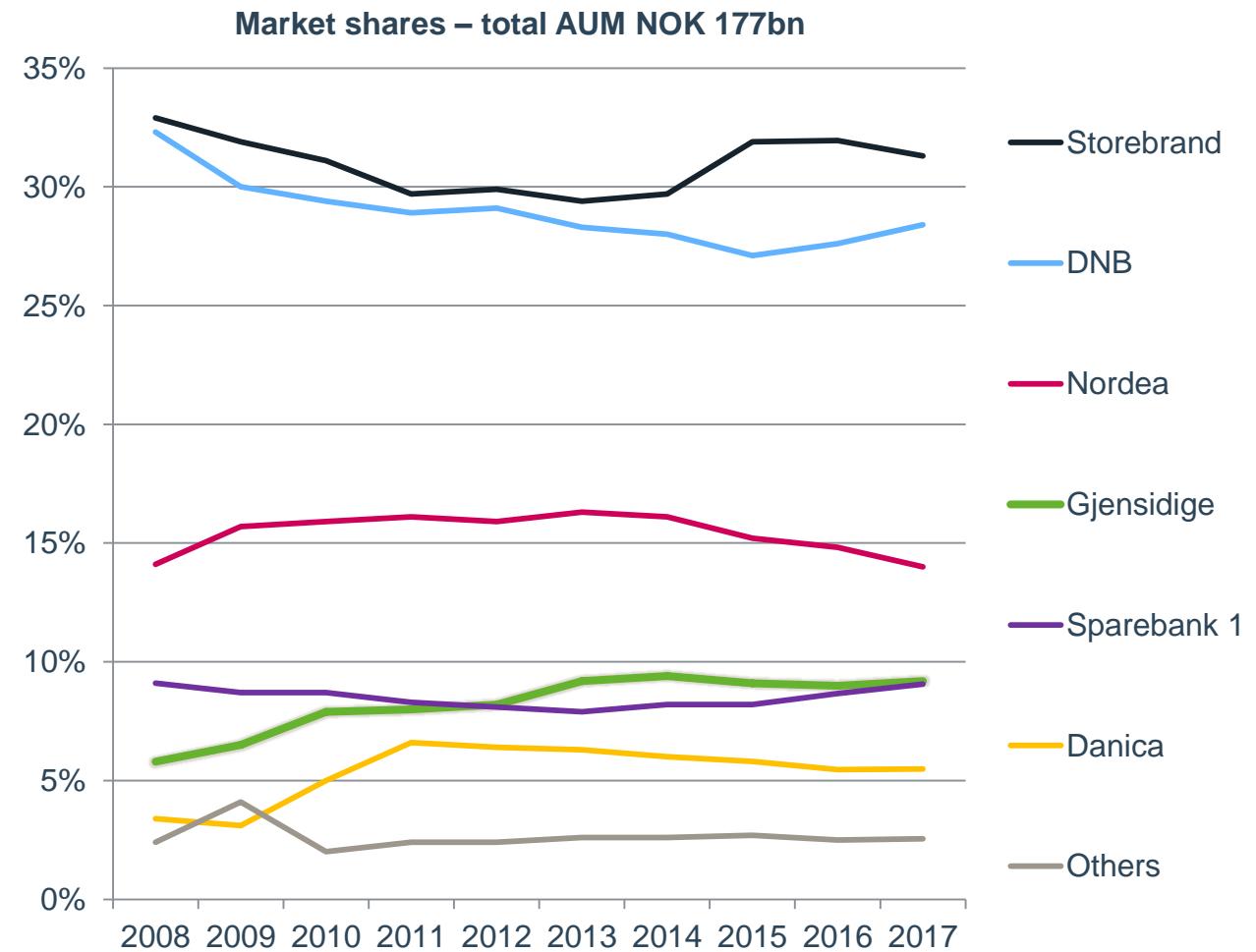
Gjensidige Pensjonsforsikring AS (GPF)

- Established in 2005
- Fully owned by Gjensidige Forsikring ASA
- Assets under management Q1 2018: NOK 29.0 bn
- Strategic importance to the Gjensidige Group
 - Strong value-proposition in the Norwegian SME-market
 - 69.7 per cent shared customers (SME, direct distribution)

Number four position in the growing Norwegian defined contribution pension market



- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

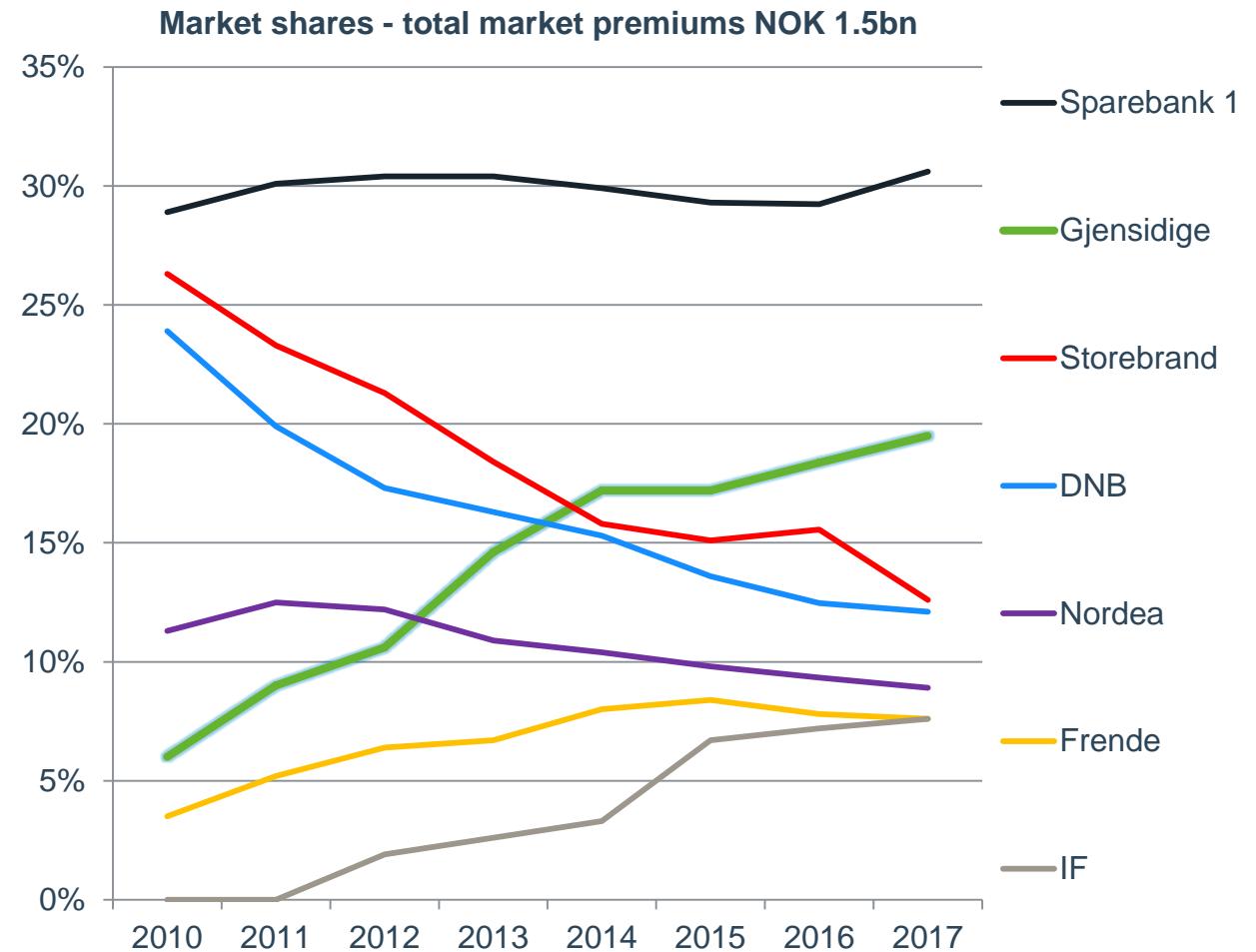


Market shares based on AUM, defined contribution scheme. Source: Finance Norway



Number two position in the Norwegian individual disability pension market

- A strong contender in a growing market
- Increasingly important to Gjensidige's ambitions within life and health insurance market



Market shares based on annual premium. Source: Finance Norway

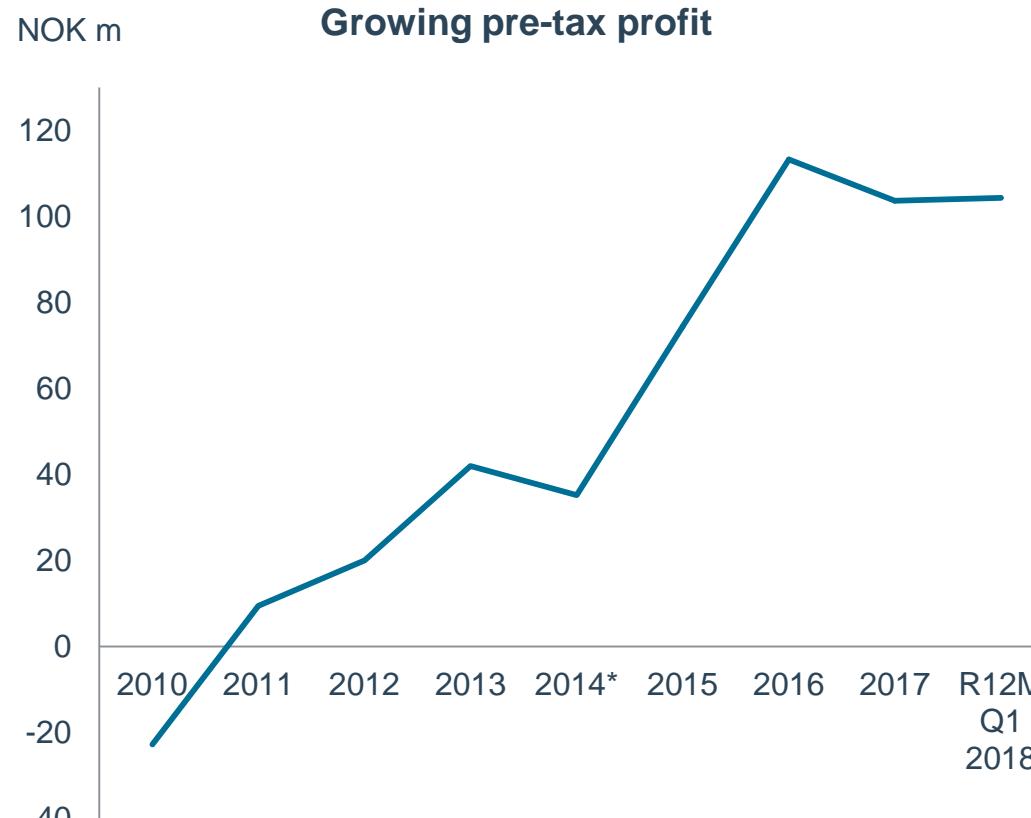


Achieving good returns for our unit linked customers

Annual return	1 year	3 years	5 years
Aktiv Offensiv	11.10%	7.45%	13.06%
Aktiv Balansert	7.44%	5.51%	9.39%
Aktiv Trygg	3.87%	3.50%	5.61%
Kombinert Offensiv	11.74%	8.54%	14.11%
Kombinert Balansert	7.95%	6.24%	10.02%
Kombinert Trygg	4.14%	3.82%	5.96%



Strong volume and profit growth in GPF



*Negative VAT effect of ~NOK 30m

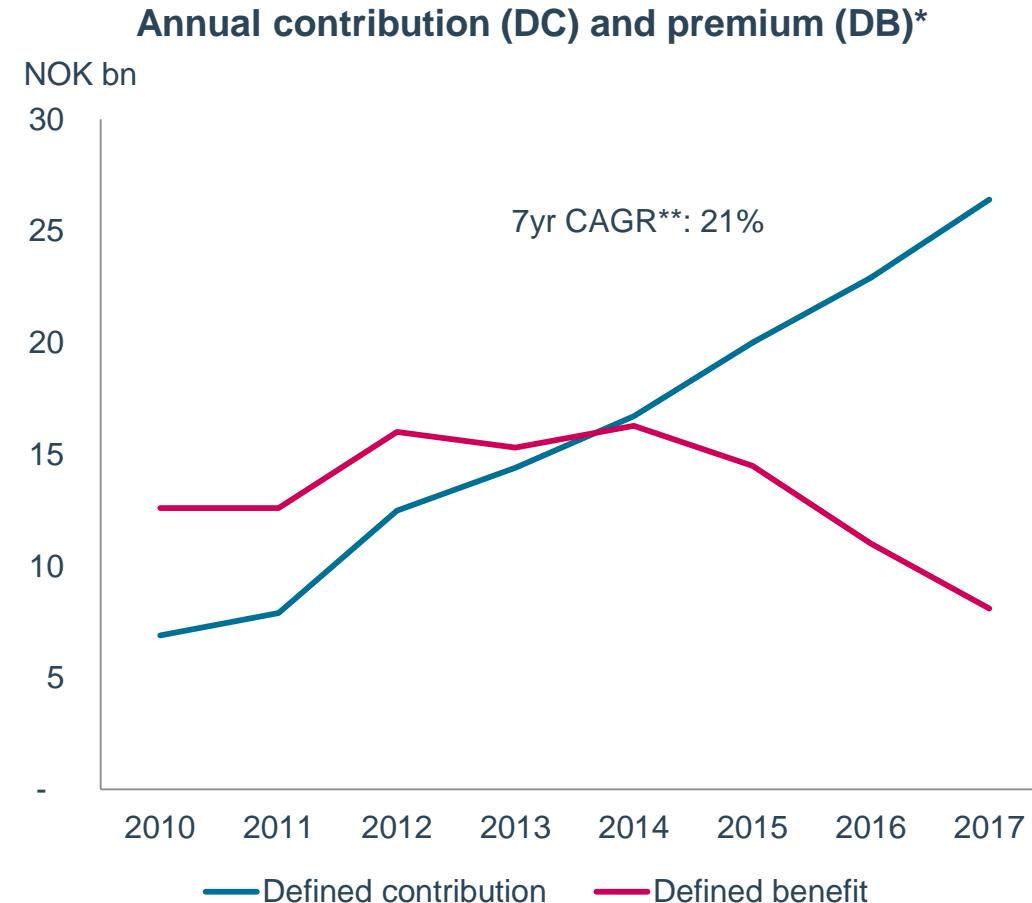
Historical solid profitability development



- 2017 a successful year dominated by strong portfolio growth and good underlying operational performance. Strengthening of IBNR reserves and generally low interest rates hampered earnings growth.

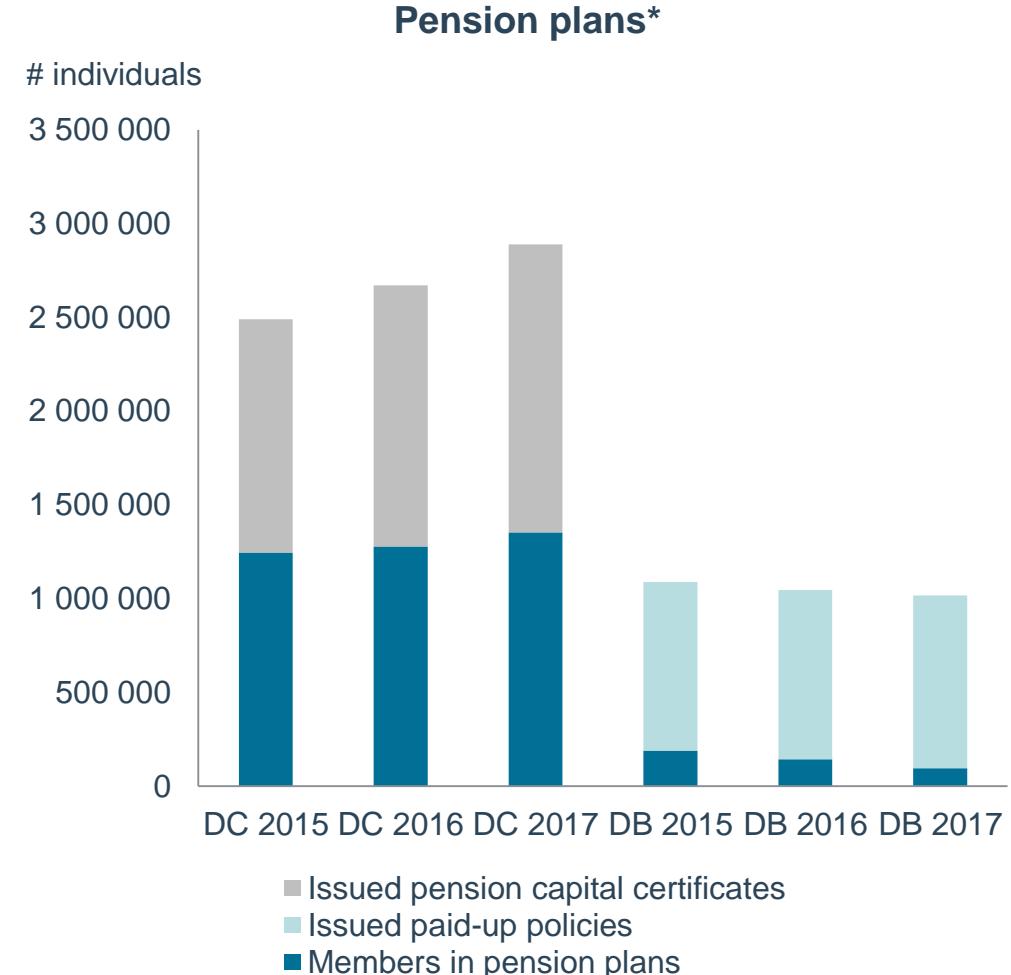
NOK million	Q1 2018	Q1 2017
Administration fees	35.0	32.7
Insurance revenue	15.2	15.7
Management income etc.	34.5	28.7
Total Income	84.7	77.1
Operating expenses	59.8	56.4
Net operating income	24.9	20.8
Net financial income	7.0	10.4
Profit/(loss) before tax expense	31.8	31.1
Operating margin	29,37%	26.91%
Return on equity after tax (annualised YTD)	12.9%	14.1%

Well positioned for long-term growth in the Norwegian defined contribution pension market



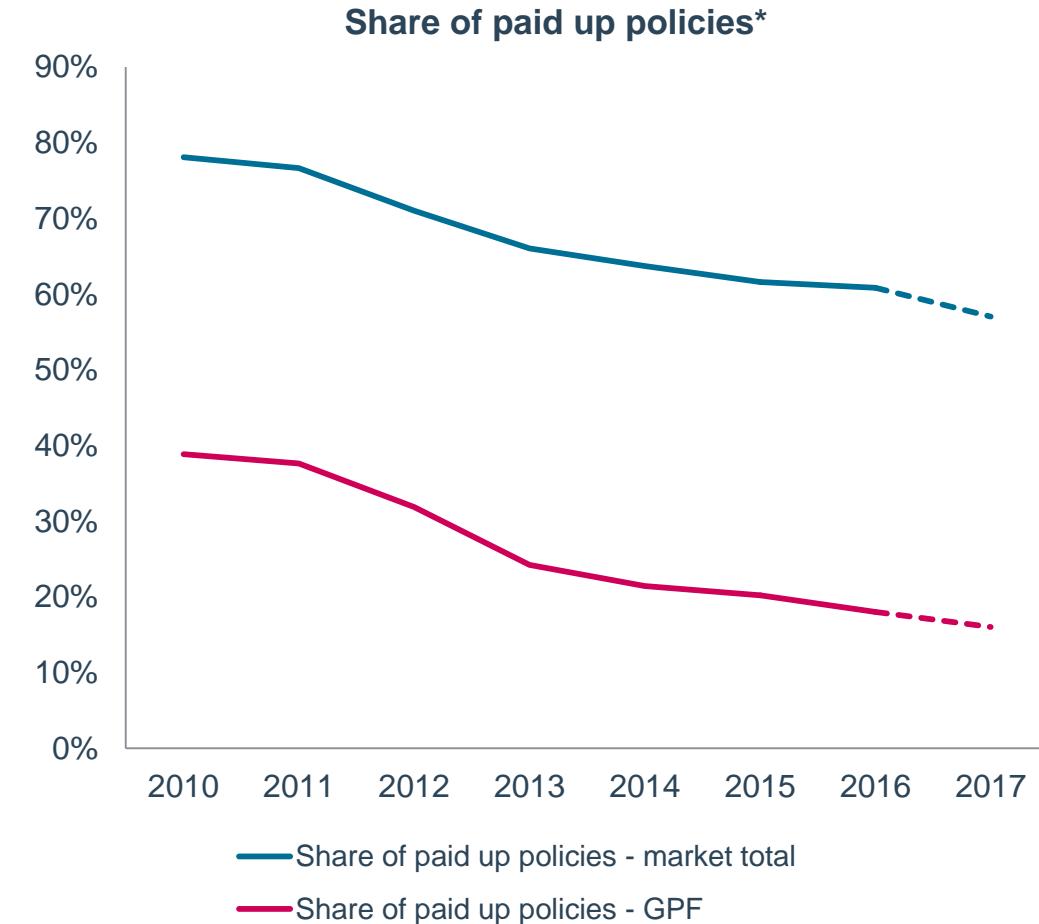
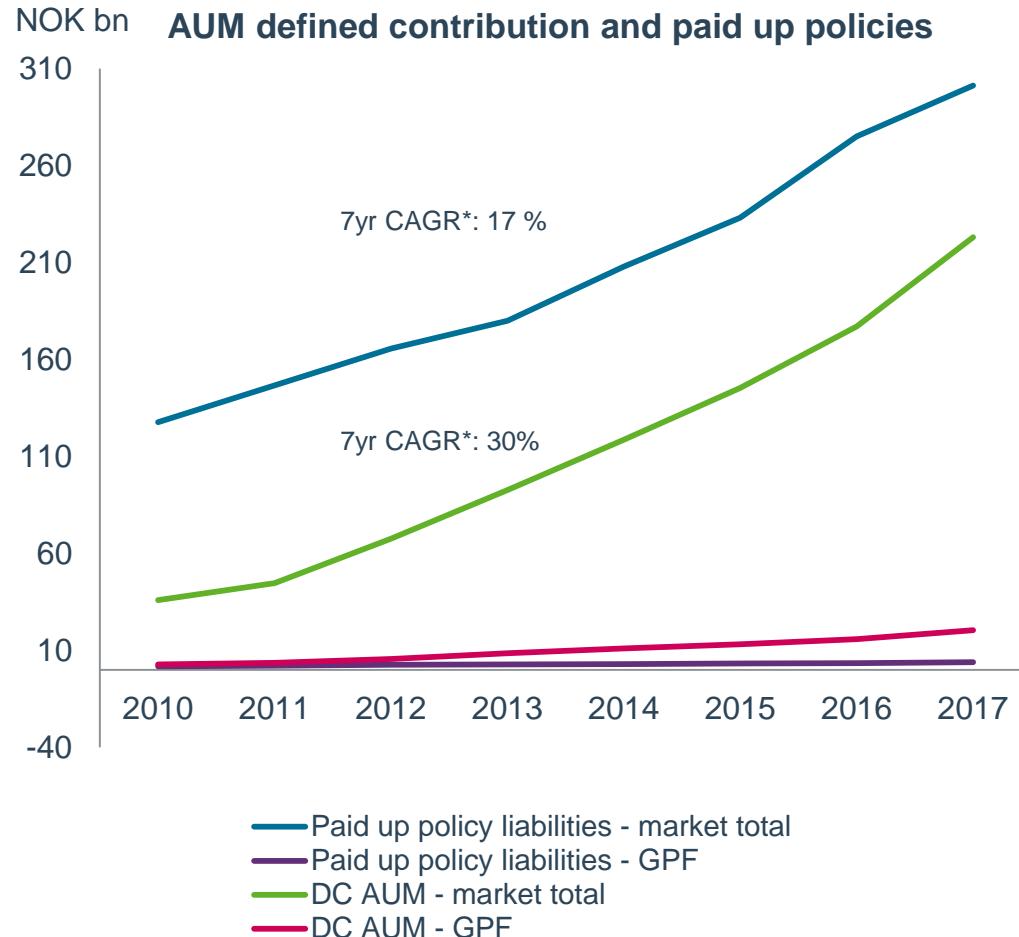
*Total Norwegian market. Source: Finance Norway

**Compound annual growth rate





Paid up policies a small part of GPF's liabilities



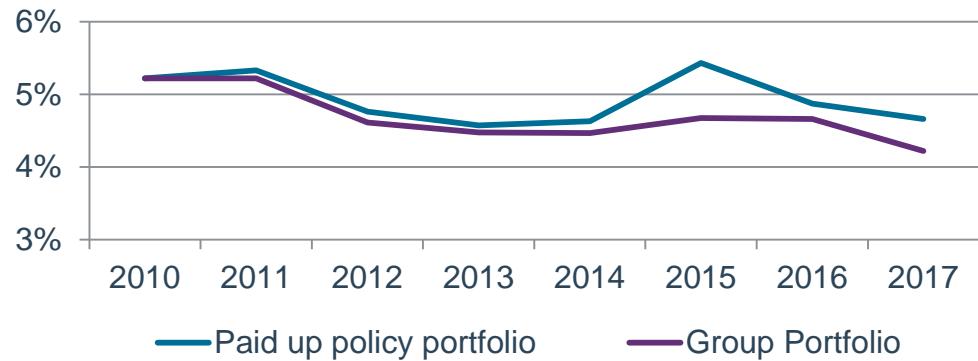
Source: Finance Norway

*Compound annual growth rate 2010 - 2016** Paid up policies / (AUM in defined contribution + paid up policy liabilities)

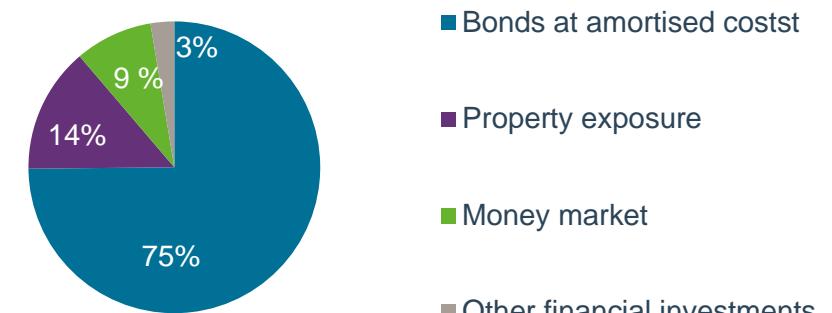


Balanced group policy portfolio - flexible, yet conservative investment strategy

Stable investment return



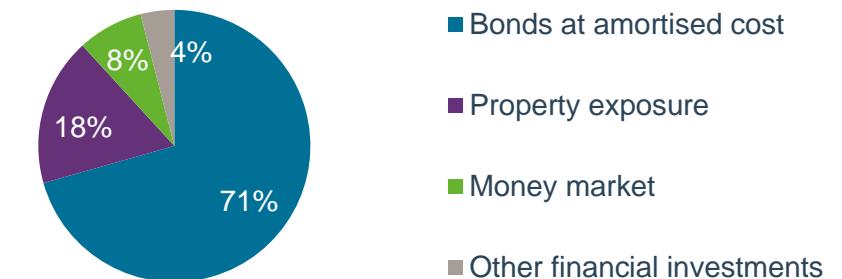
Group policy portfolio NOK 6.2bn



Paid-up policy portfolios

AUM	Guaranteed	Value adjusted return YTD	Booked return YTD
NOK 3.2bn	3.6 %	1.10%	2.52 %
NOK 0.2bn	3.1 %	0.95 %	1.73 %
NOK 0.44bn	2.5 %	0.74 %	0.74 %
NOK 0.2bn	2.1 %	0.54 %	0.54 %

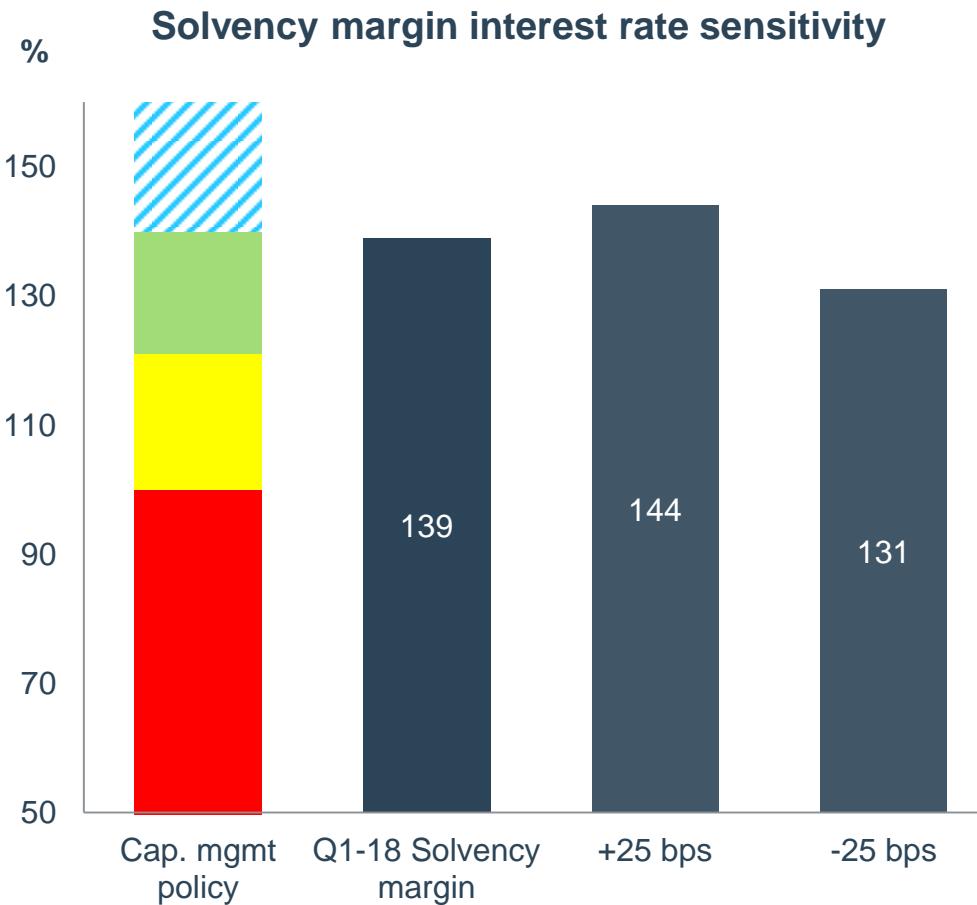
...of which paid-up policy portfolio NOK 4.0bn



As at 31.03.2018



Solvency II margin 139.0 per cent in Q1 2018



- 10 year swap (NOK) 2.24 percent in Q417
- No change in solvency capital requirement. Increase in available capital due to increased interest rates
- Expected annual increase in margin
 - driven by expected growth and profit in unit linked portfolio, and reduced proportion of guaranteed products

Dividend to be considered

Actions to bring margin up to green level within eight quarters

Immediate actions to bring margin > 100 percent



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