



Gjensidige

Gjensidige Forsikring

Capital Markets Day

Tuesday 27 November 2018





Programme

13:00 Presentations



Helge Leiro Baastad, CEO



Sigurd Austin, EVP Private



Catharina Hellerud, EVP Analytics,
Product and Price

14:45 Presentations



Jostein Amdal, CFO



Q&A session

Janne Flessum, EVP Communications and
Shared Services

Concluding remarks

14:25 Break

16:00 Mingling with management



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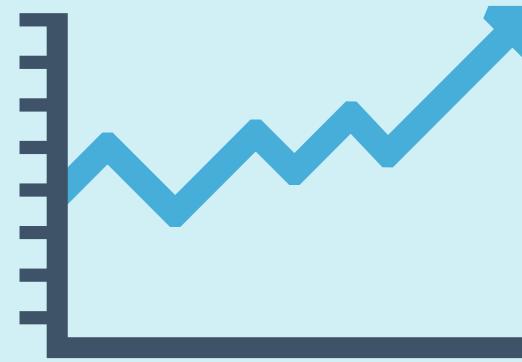
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**Excel today –
Empower for tomorrow**

Helge Leiro Baastad
CEO





Today's CMD agenda



Excel today – Empower for tomorrow

Helge Leiro Baastad, CEO



Delivering the best customer experiences today and tomorrow

Sigurd Austin, EVP Private



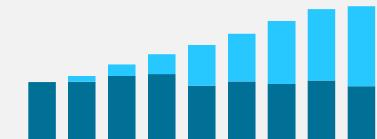
Creating sustainable competitive advantage through business intelligence and analytics

Catharina Hellerud, EVP Analytics, Product & Price



Roadmap to continued strong value creation

Jostein Amdal, CFO





Excellence in our core operations is our first priority

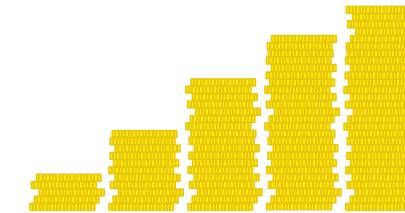
Retain strong and unique position in Norway



Strengthen profitability and growth outside Norway



Maintain capital discipline and attractive dividends



Operational strategic priorities

	Digital customer experiences
	Business intelligence and analytics
	Dynamic organisational capabilities

We will provide the best digital customer experiences in the Nordic and Baltic general insurance market

We will increase our analytical use of data to ensure attractive value propositions and profitable operations

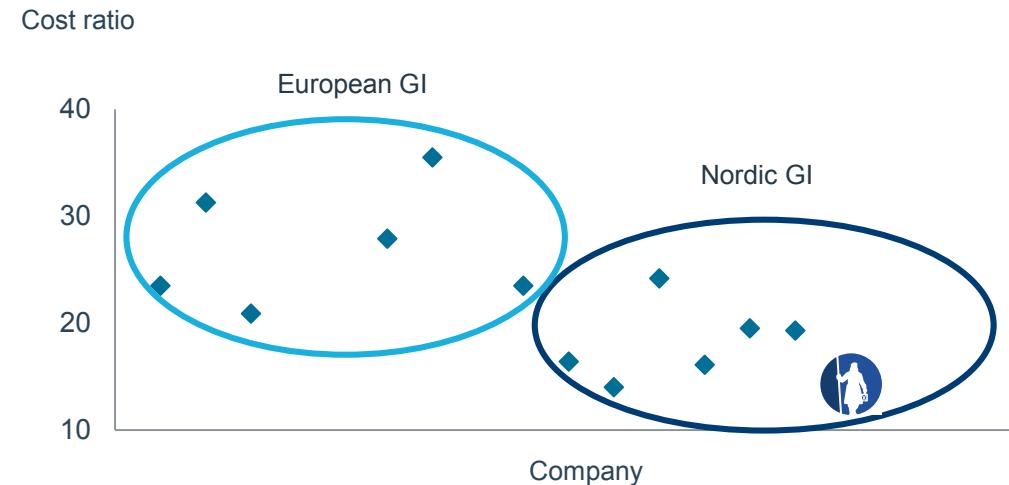
We will continue to invest in our people and organisation



We operate in an attractive market place

- further consolidation expected

Stable market and high barriers to entry...



- Superior cost positions
- Strong local brands
- High customer loyalty
- Rational, well-capitalised players
- Strong partner structures
- Rising risk premiums

...size and scale are increasingly important

Meet compliance complexity



Enable strategic/tech investments



Attract and develop skills



Increase diversification



Be preferred alliance partner





Gjensidige is a highly profitable and leading general insurer in the Nordic and Baltic market...

Leading position



Strong brand built over 200 YEARS

#1

in Norway (25% market share)

#2

in total market with presence

~2 million customers

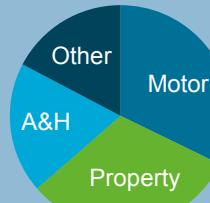
Retail SME

Nordic/Baltic growth agenda

Very high **LOYALTY**

Strong returns

Premiums
NOK 24bn



ROE >17%
(avg since IPO)

TSR >300%
(since IPO)

Dividend pay-out ratio ~80%
Unique **customer dividend** ~14%

(Based on regular dividend, avg since IPO)

Efficient operation

Superior **customer experiences**



Profitability before growth

Analytical approach from A to Z

Cost efficient
<15% **cost ratio**



...delivering ahead of targets...

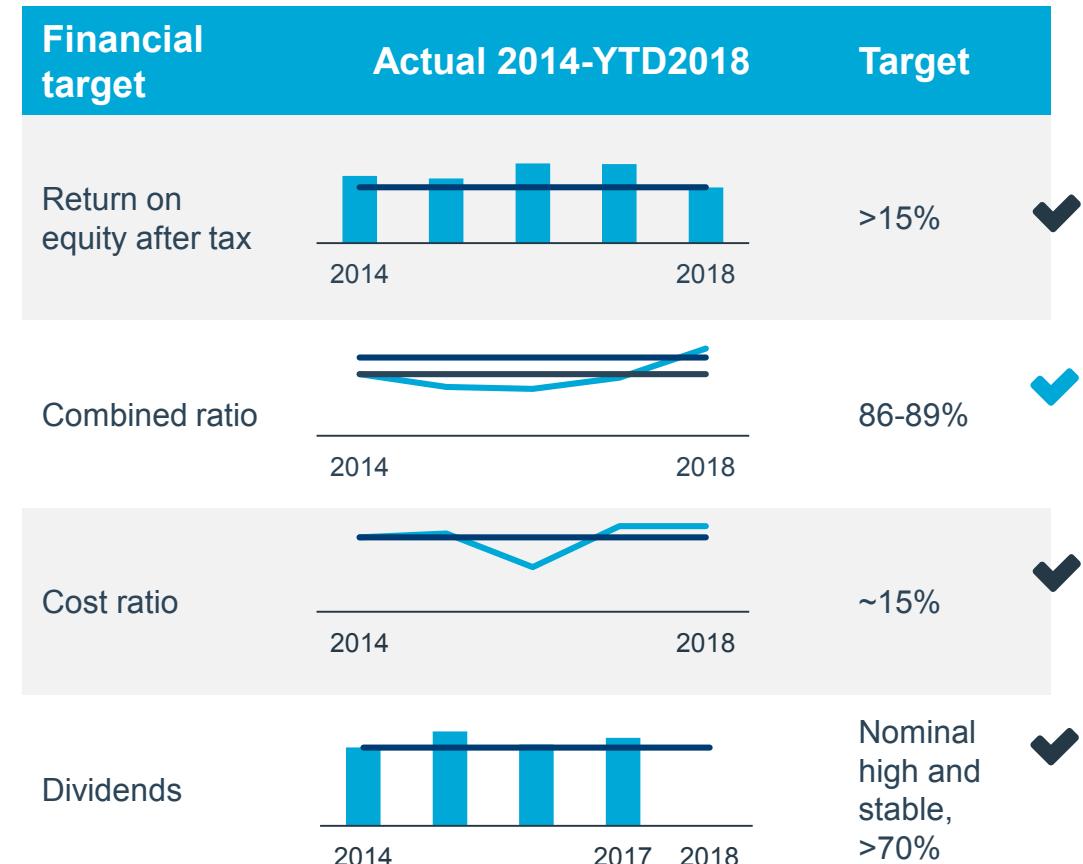
KPI targets 2018

KPI	YTD2018	Target 2018*	
Customer satisfaction	77.9	77.0	✓
Digital customers**	71.9%	75.0%	✓
Claims reported online**	71.8%	>50%	✓
Claims cost reductions	Delivered NOK 547 million	NOK 4-500m	✓
Customer retention	Maintained	Maintain high	✓
Customers with > 4 GI products	Maintained	Maintain	✓

* Capital Markets Day 2014

**Private Norway

Annual financial targets 2014-2018



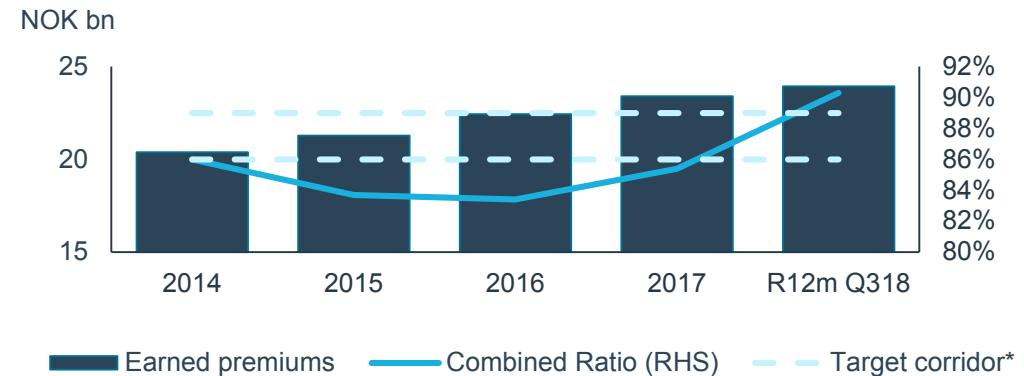


...and continuing to return high, stable and predictable dividends on a regular basis

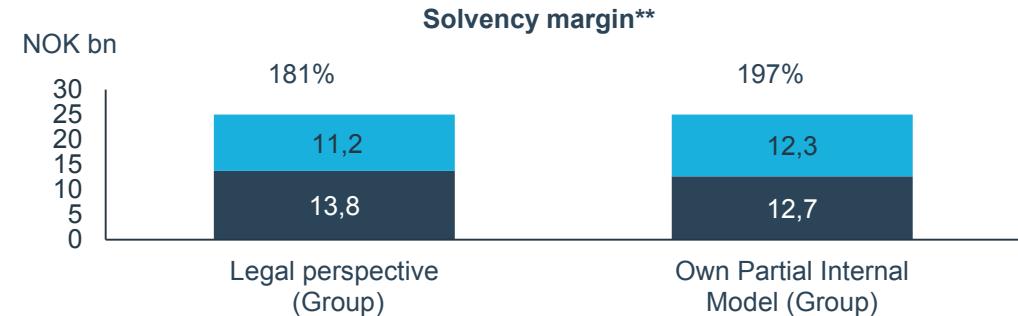
Attractive and predictable cash dividends



R12M18 CR affected by extreme weather...



...strong capital position supports the dividend



* Target corridor assumes ~4pp run-off gains and normalised large losses

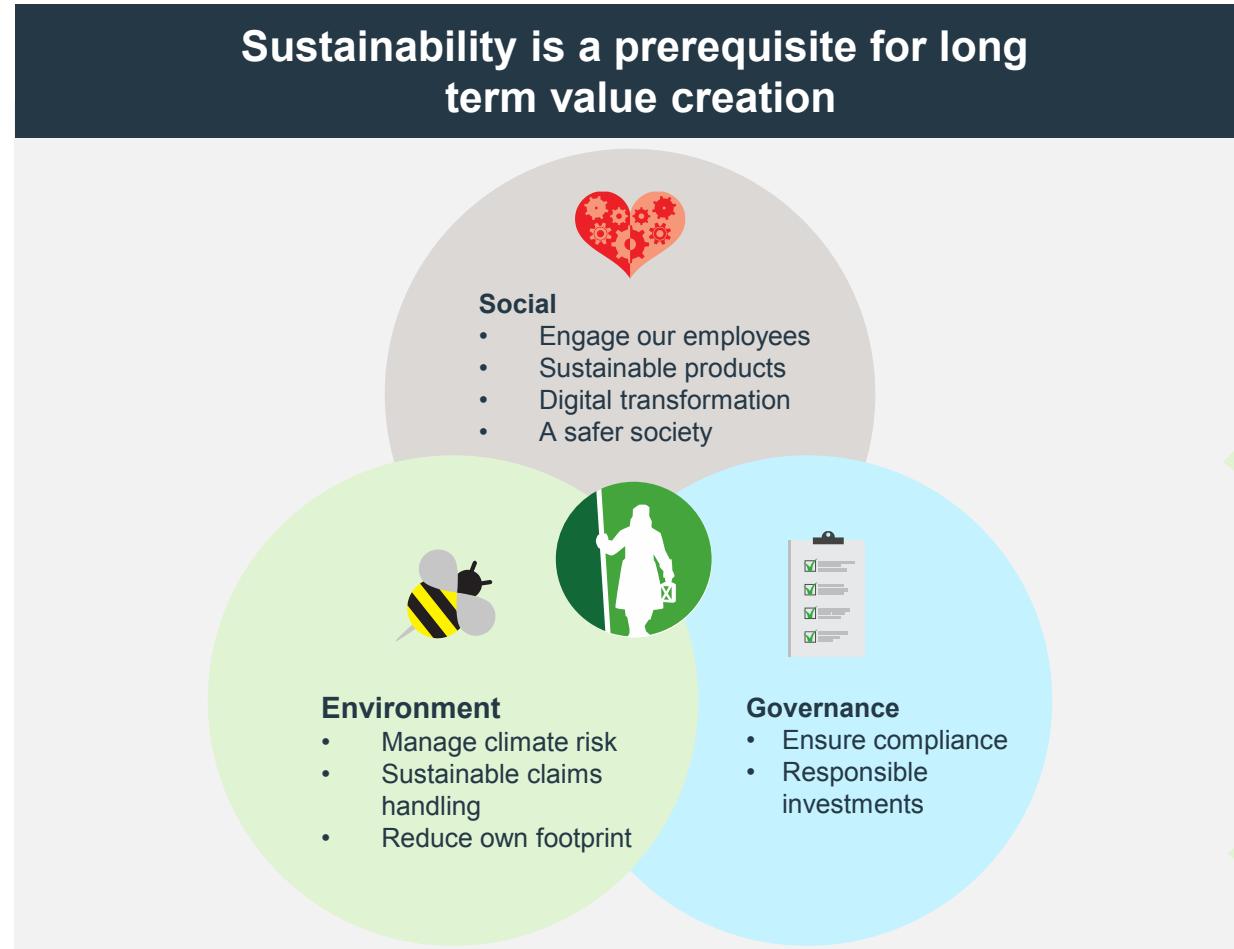
** Solvency margins when adjusting capital position to reflect best estimate reserves.

Figures as at 30.09.2018. 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.

Our mission is to safeguard life, health and assets

- sustainability is in our DNA...





...reflected also in the important role of the Gjensidige Foundation in the Norwegian society

Social responsibility through prevention in the areas of safety and health



Security

Social
inclusion and
diversity

Mastering
and learning

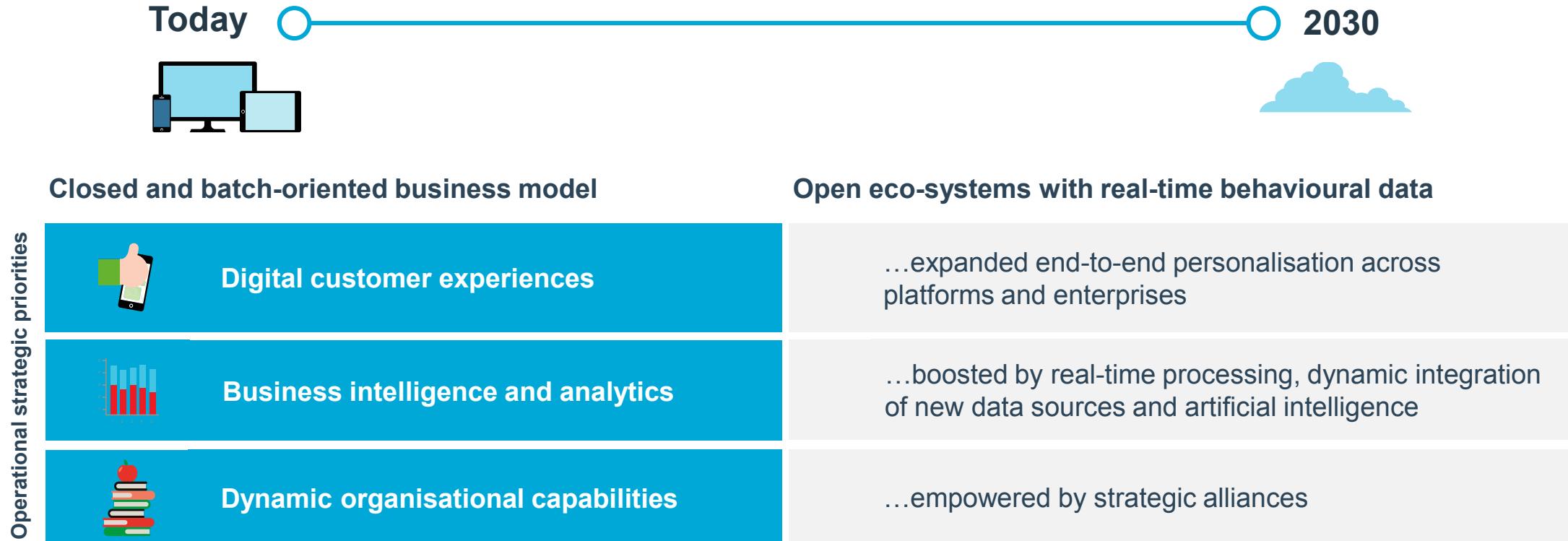
Physical
activity

Security

Our vision is “knowing the customer best and caring the most”...



Demonstrating a strong ability and willingness to adapt to and drive change





... and our strategy is Excel Today – Empower for Tomorrow

Enhance

Launching next generation tariffs and CRM

New core IT system and infrastructure

Test and learn



Develop and deliver

Customer value propositions

Scenarios

Concepts

Eco-systems

Alliances

We have what it takes!
Strong brand, loyal customers, attractive partners, analytical skills, advanced processes and solid financial capacity
And it's still all about people...!



Our targets towards 2022 are both ambitious and achievable

Customer targets 2022



Becoming the most customer-oriented general insurer in the Nordic and Baltic region

CSI: >78
Retention: >90% in Norway and >85% outside Norway

CSR target 2022



Reduce claims-related CO2 intensity relative to premiums year by year*

* Assuming CR within target range; reflecting normal claims years

Annual financial targets 2019 - 2022

Ambitions	Target 2019-2022
Combined ratio	86-89% ¹⁾
Cost ratio	<15%
Solvency margin (PIM)	135-200% ²⁾
ROE after tax	>20% ¹⁾⁻³⁾
UW result outside Norway	NOK 750m ⁴⁾ (in 2022)
Dividends	Nominal high and stable (and >80 % over time) ²⁾

1) Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

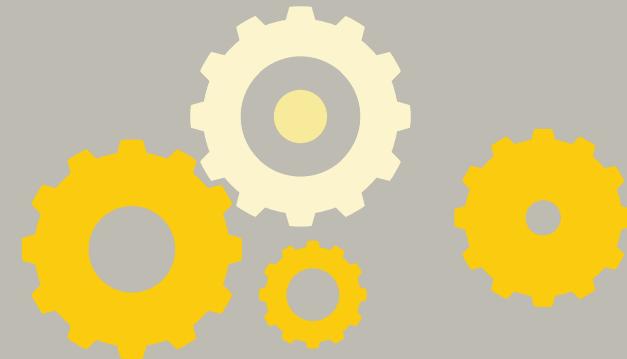
2) Assuming sale of Gjensidige Bank

3) Corresponds to >16 per cent given zero run-off gains post 2022

4) Excluding run-off

Delivering the best customer experiences today and tomorrow

Sigurd Austin
EVP Private





We have four key ambitions towards 2022

	Ambitions	Measures	KPI Targets 2022
1	Maintain high customer satisfaction (CSI*)	Be customer centric	>78
2	Maintain high retention	Build loyalty and broad engagements	> 90% Norway > 85% outside Norway
3	Improve sales effectiveness	Enhance sales activity output	+10%
4	Increase share of digital claims reporting	Increase speed and enhance precision	80% Norway

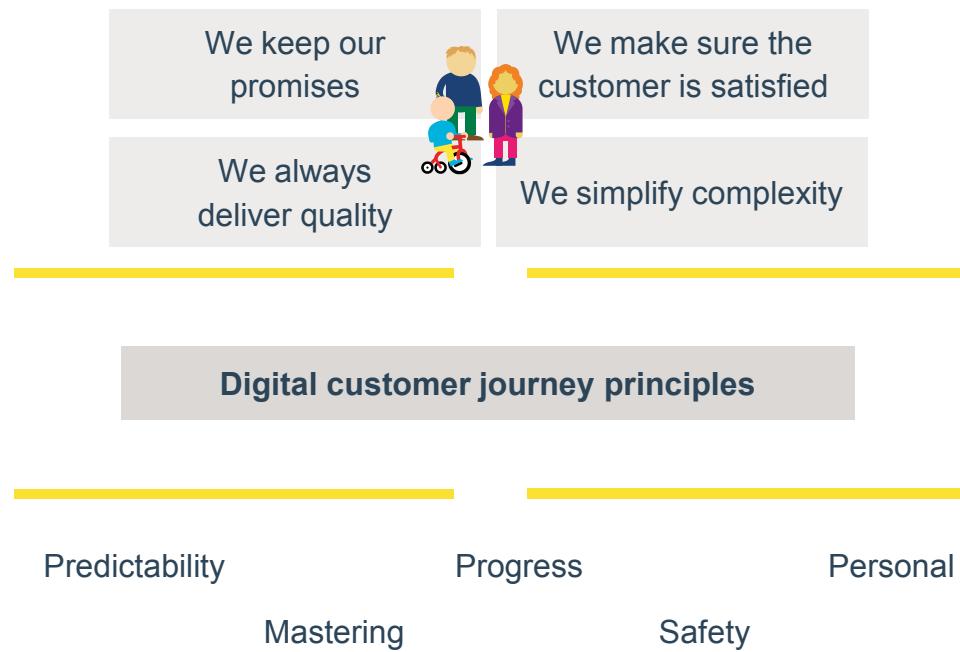


Delivering the best customer experiences

- Operating and developing through customer centricity

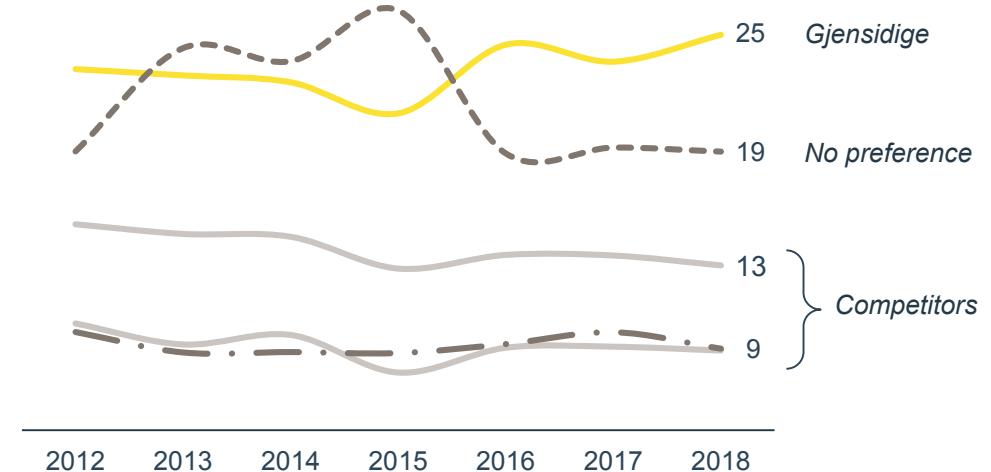
The Gjensidige experience

– Customer centricity is our #1 differentiator



An industry leading brand preference

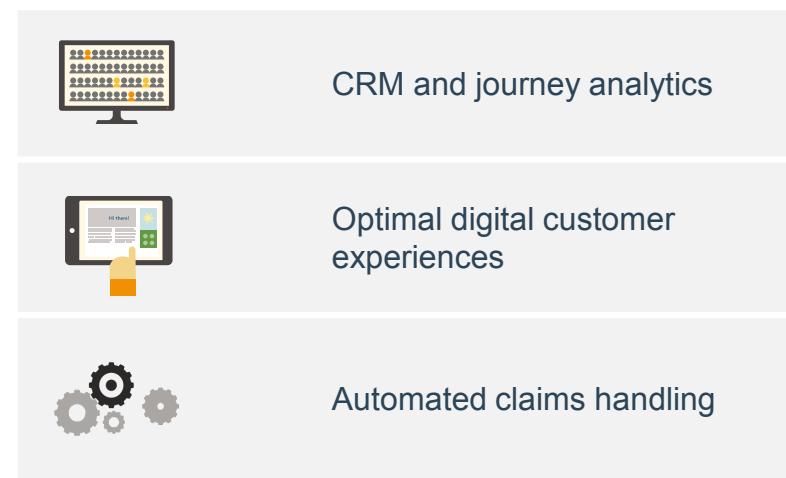
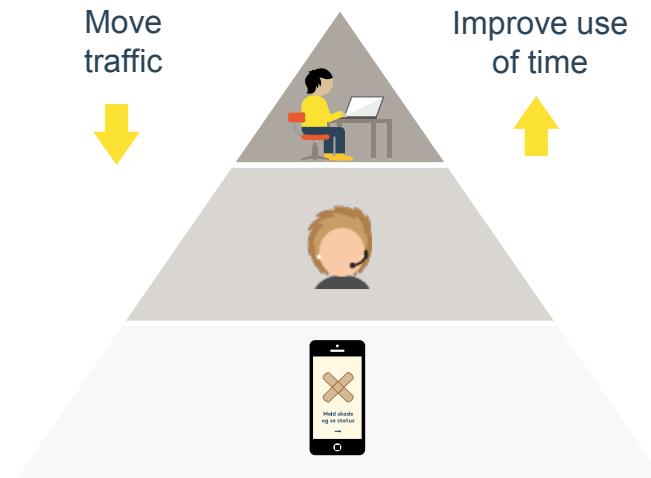
1 in 4 Norwegian customers prefer Gjensidige, which lowers overall acquisition cost*



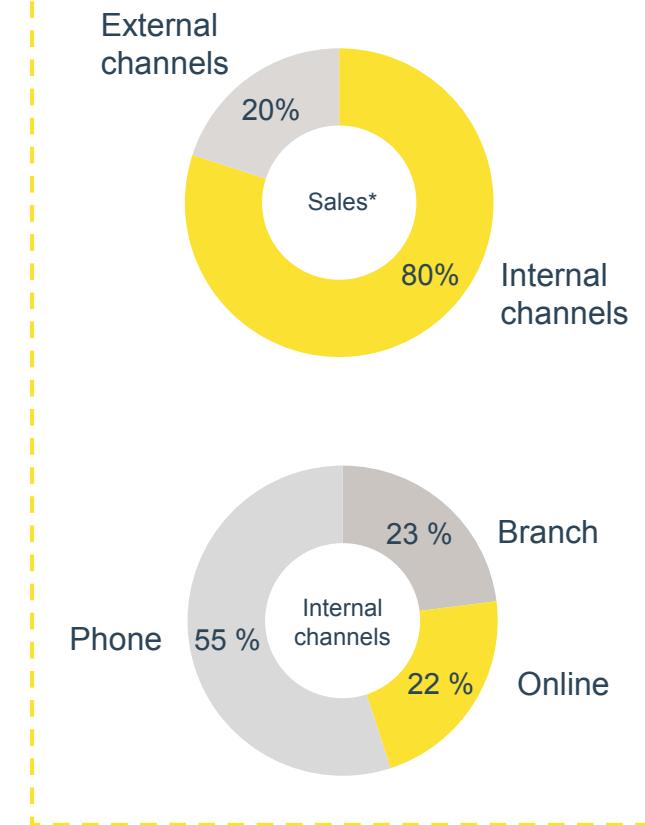
We will improve customer experiences even more through analytics and digitalisation



Automating processes is a win-win for us and our customers



Efficient, directly owned multichannel distribution





Target 2022: Maintain high customer satisfaction

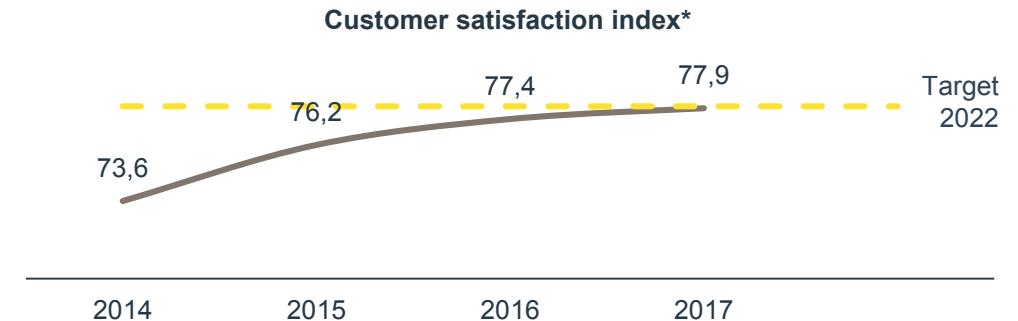
– Group CSI >78

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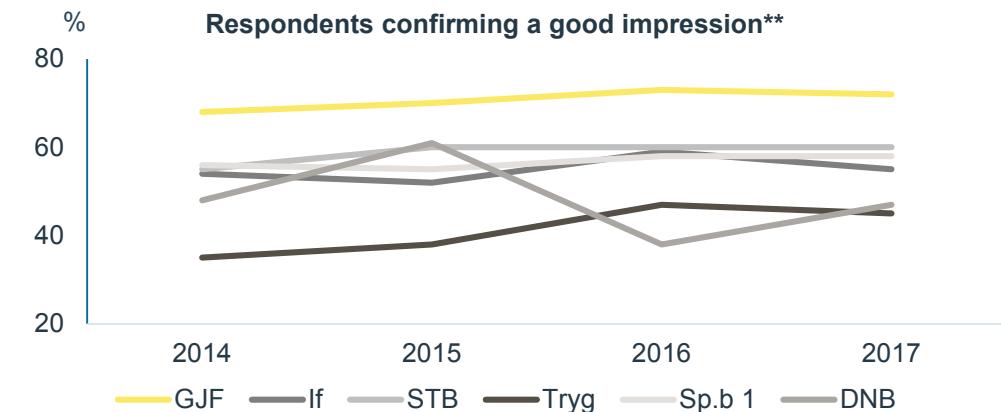
Price, quality and trust remain the key drivers for customer satisfaction

Price and terms	<ul style="list-style-type: none">• Value for money• Terms and conditions
Claims	<ul style="list-style-type: none">• Effective and efficient
Interactions	<ul style="list-style-type: none">• Available and pleasant• Effective and efficient
Trust and adaptability	<ul style="list-style-type: none">• Reputation• Customer oriented solutions
Digital solutions	<ul style="list-style-type: none">• Available• Low customer effort
Customer dividend	<ul style="list-style-type: none">• Customer “profit share”

We have record high customer satisfaction



We have the best reputation in Norway



*Source: CSI, Ipsos

** Source: Reputation surveys, Ipsos



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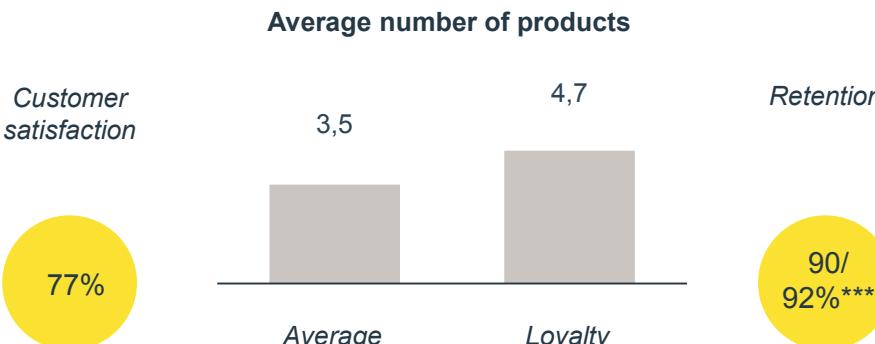
High retention levels drive cost efficiency

Satisfied customers buy more and stay longer *



Example Private segment:

High customer retention and broad product engagement **



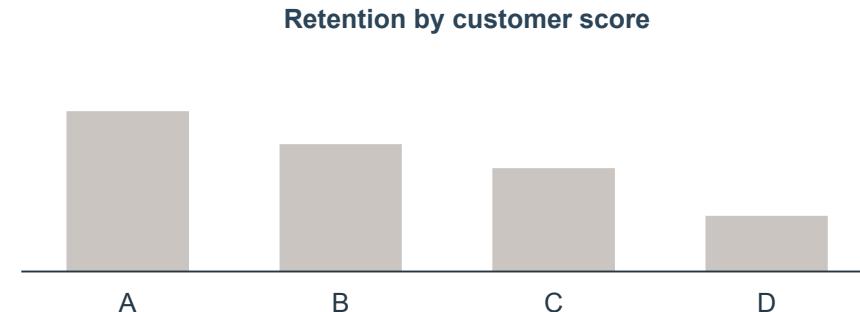
* Relative change in retention and premium growth one year after customer satisfaction score

** Source: Operational customer satisfaction survey 2017-2018, Netlife/Gjensidige

*** Affinity/ loyalty customers, representing 85% of premium volume

Keeping the best customers

– Retention rates are higher for most profitable customer segments



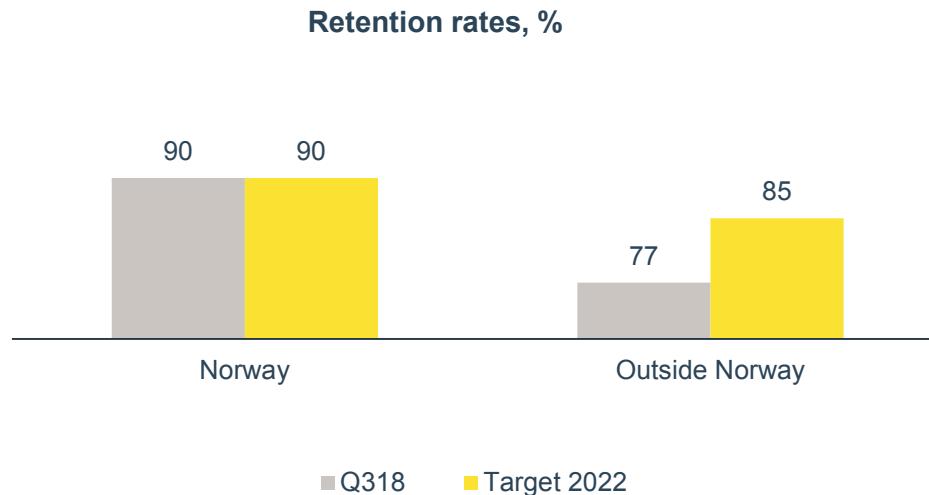


Target 2022: Maintain high and stable retention

– Norway > 90 per cent, outside Norway > 85 per cent

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Potential for improved retention



Key drivers for retention

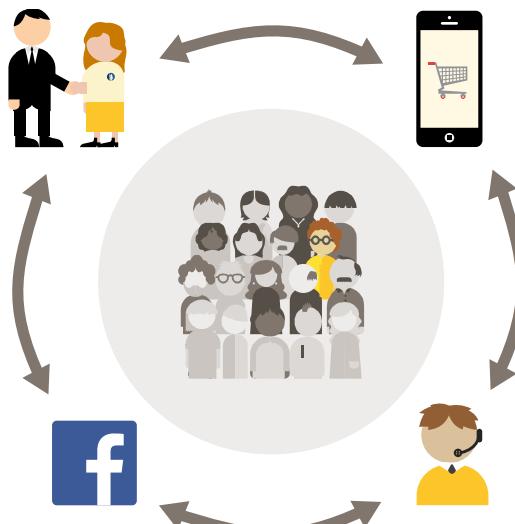
- Increase customer satisfaction
 - Price, quality and trust
- Broaden product engagement
 - Relevant product and service offerings
- CRM excellence
- Improve pricing and scoring models
 - Optimal risk selection and risk pricing



We will make every customer interaction more relevant and convenient

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Connecting data – Applying analytics through the customer journey



Personalizing interactions

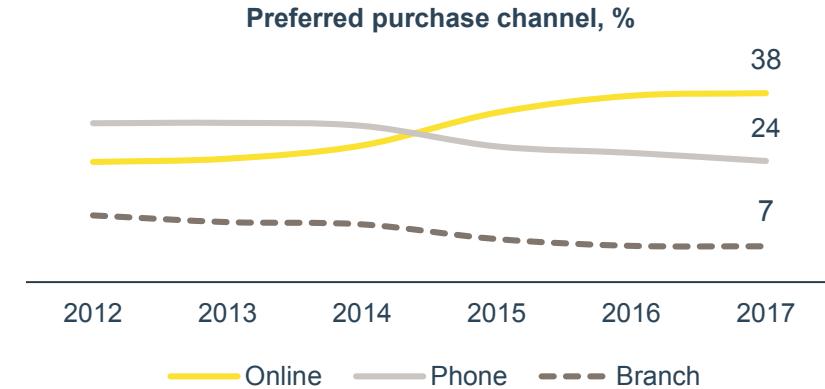
- Internal /external data
- Rule engines
- Application for all customer contacts

CRM analytics drives sales effectiveness

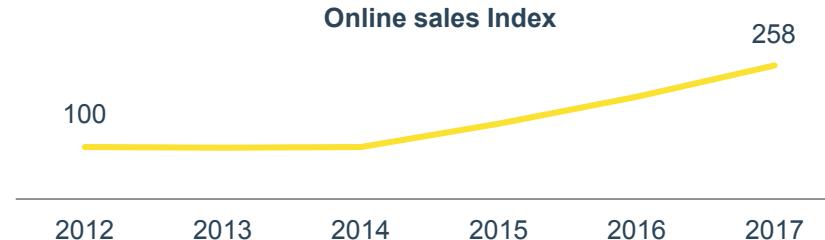
Predictive modelling has increased hit rates by 40% and sales per hour by 28%

Adapting distribution model to customer needs – Consumer maturity drives digital conversion

Customers prefer online sales and services*



Online sales ambition towards 2022: ~ 20 % annual growth





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Target 2022: 10 per cent increase in sales effectiveness

Further improve low cost distribution model



Drivers for increased sales effectiveness

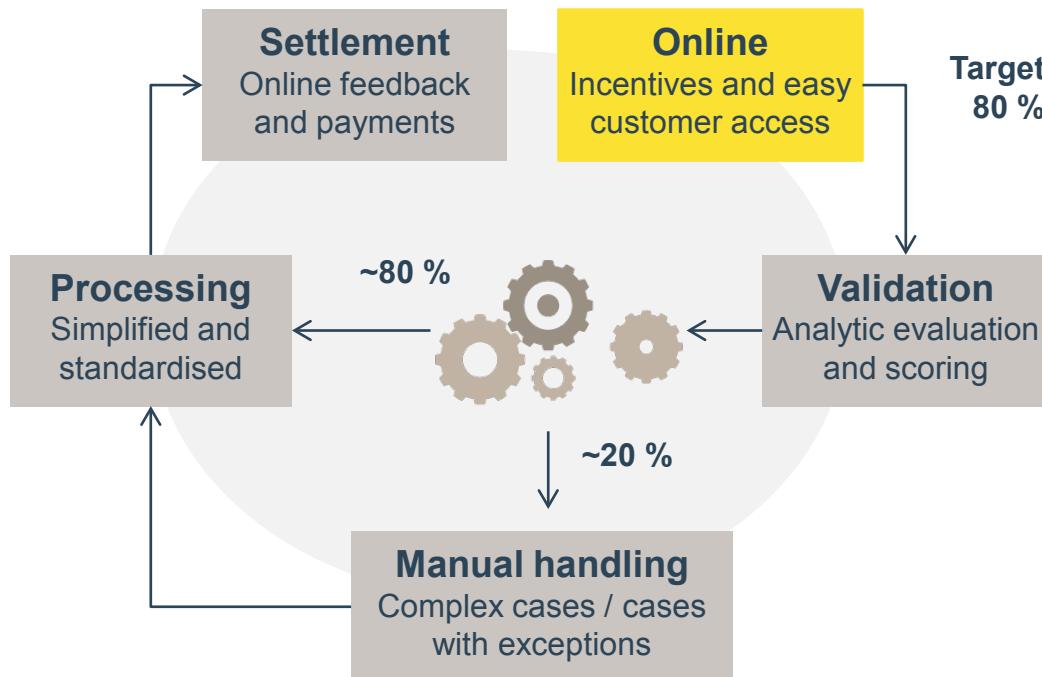
-  **Optimise activity mix**
 - Measure sales effectiveness
 - Increase performance through improvements and scaling
-  **Enhance activity output**
 - Expand data and model universe
 - Broaden application across all contact points
-  **Increase self service**
 - Accessible and easy to use
 - Personalise advice and guiding to each customer

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Digital claims reporting improves customer experience and operational efficiency



First step towards straight through processing
- Speed, predictability and precision



Two main effects from digital reporting

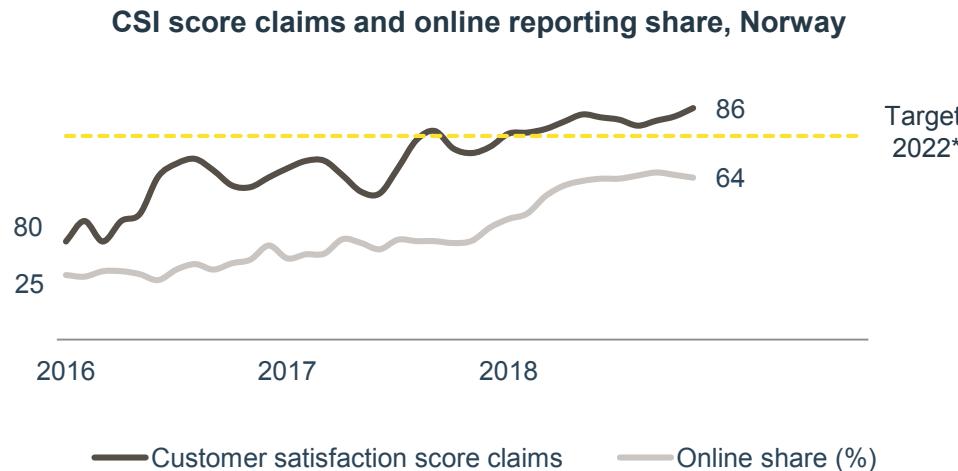
- Improved customer experience
 - Follow claims status process online
 - Faster claims settlement
 - Frees up capacity for better handling of more complicated claims
- Efficiency gains
 - Reduced average claims handling cost per claim
 - 20% reduction since 2016 (FTE cost)



Target 2022: 80 per cent digital reporting of frequency claims

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Strong ambitions for digitalisation



Share of claims reported online for retail customers outside Norway

- Sweden: 51%
- Denmark: 47%
- Baltics (Lithuania): 67%

Drivers for increasing digital reporting

	From customer to high performance user	Engage customer to resolve case quickly
	From claims settling to service deliveries	Understand customer need, e.g. "get leakage fixed"
	From complex forms to mobile simplicity	Reduce reporting needs by collecting more data from suppliers
	20% of claims represents 80% of claims cost	Focus efforts on high value cases, handle frequency claims efficiently

* Norway



We have four key ambitions towards 2022

- Deliver the best customer experiences through customer centricity
- Maintain customer loyalty and broad engagements
- Enhance sales activity output
- Further digitalise and improve speed and precision

KPI targets 2022

Ambitions	Target 2022
Customer satisfaction (CSI)	> 78
Retention	> 90% Norway > 85% outside Norway
Sales effectiveness	+10 %
Digital claims reporting	80% Norway

Creating sustainable competitive advantage through business intelligence and analytics

Catharina Hellerud
EVP Analytics, Product and Price





We have four key ambitions towards 2022

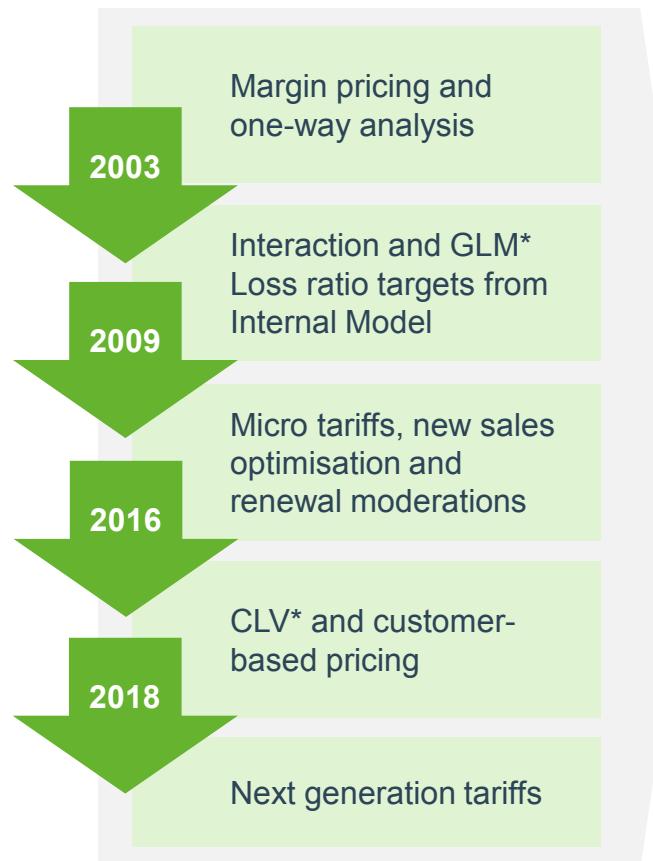
	Ambitions	Measures	KPI targets 2022
1	Automate tariffs	Optimal and dynamic risk selection and risk pricing	100 %
2	Increase sales effectiveness	Apply more data, broader application	+10%
3	Increase straight through processing	Automate frequency claims handling	64% Norway
4	Reduce claims cost	Apply analytics	NOK 500m



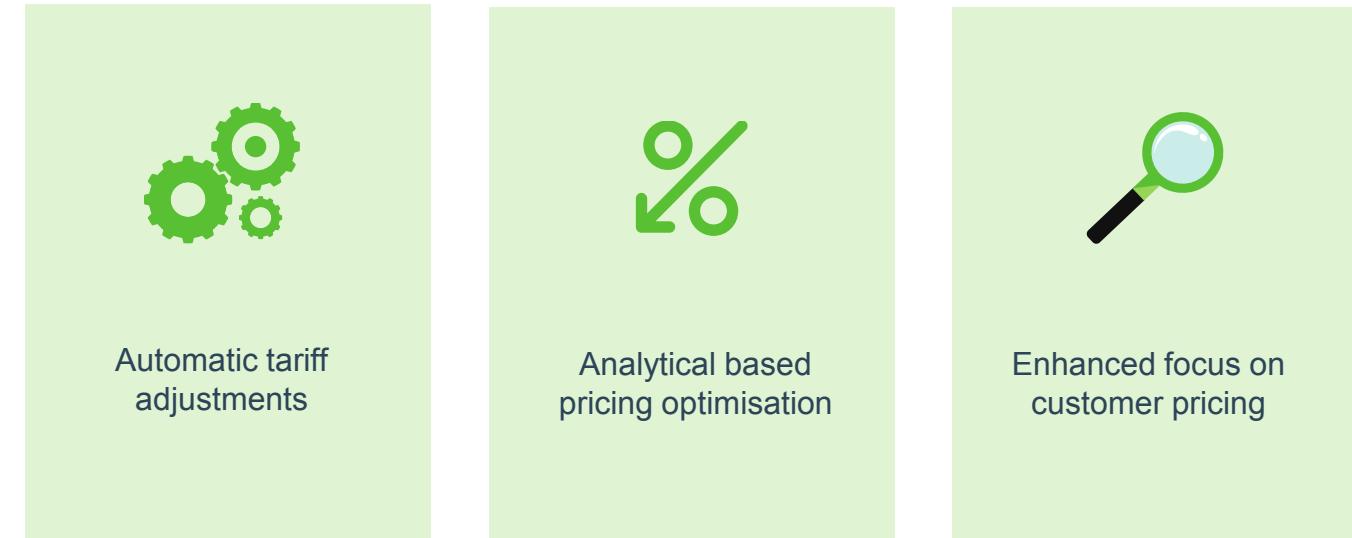
We use data analytics to establish increasingly advanced pricing models ...

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Development of pricing strategy



Strategic initiatives for next generation tariffs





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... and continuously aim to achieve optimal pricing

Example: Private motor in Norway – profitability deterioration 2016-2018*

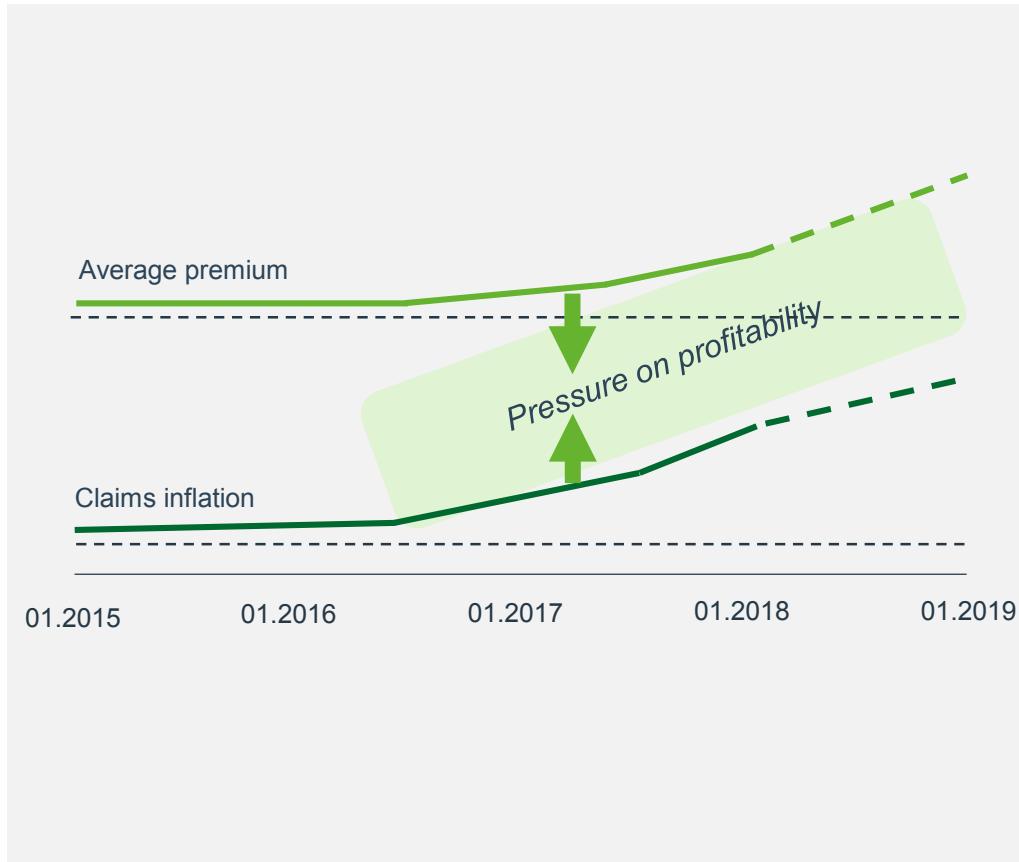
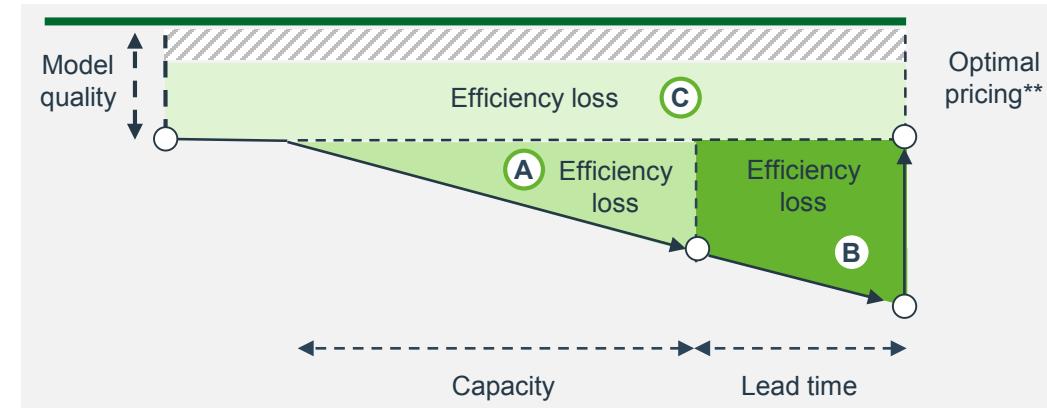


Illustration of efficiency losses



Minimize efficiency loss by:

- (A) Increasing capacity
- (B) Reducing lead time
- (C) Improving model quality

* Illustration purpose – not based on exact figures.

**Optimal pricing: Illustration of pricing model assuming perfect symmetry with claims, risk and market behaviour



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We are now on a journey to automate pricing

Increasing capacity

A



- Improve data capabilities
- Increase frequency on model re-runs and reduced response time

Reducing lead time

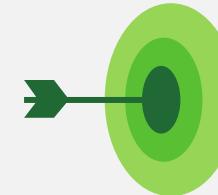
B



- Standardise processes
- Automate and increase use of robotics

Improving model quality

C

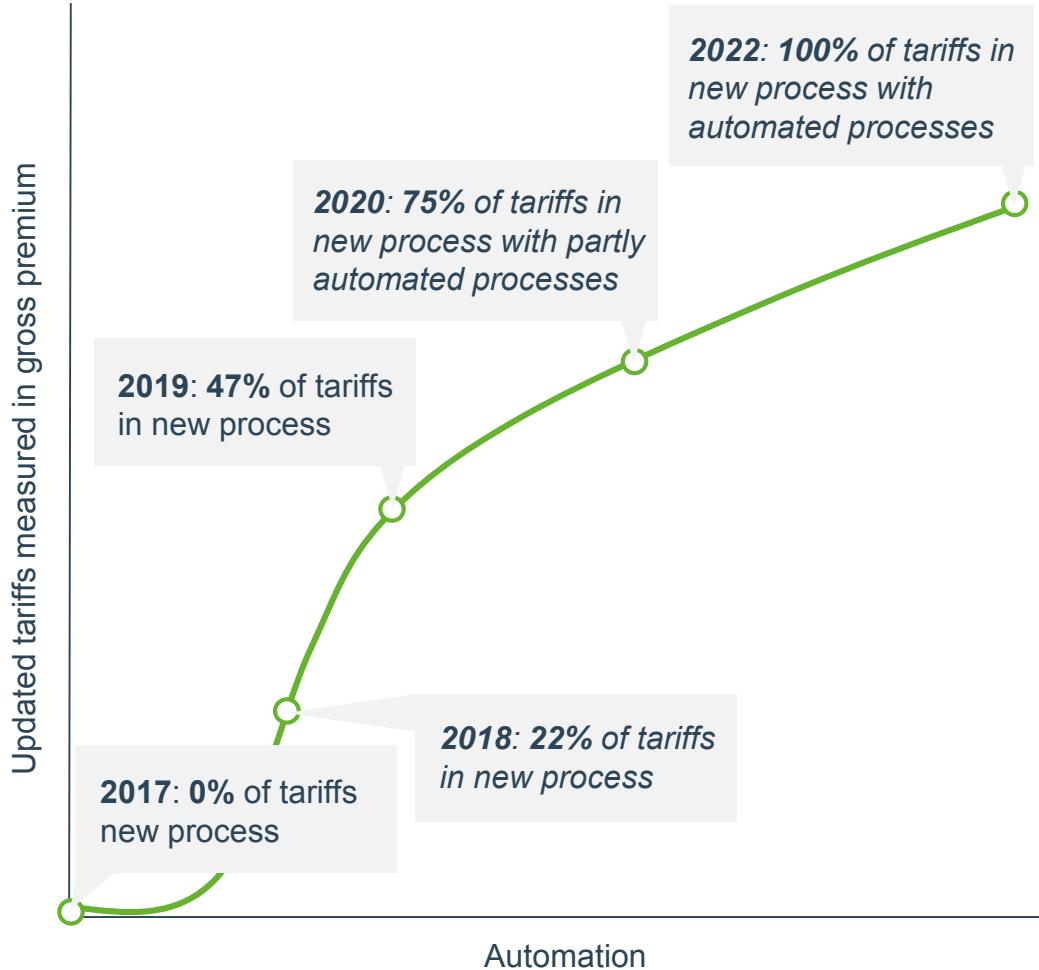


- Apply more advanced models and use of AI and ML
- Improve pricing model through use of new data



Target 2022: 100 per cent data driven tariffs in our new pricing regime

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Future model will improve profitability

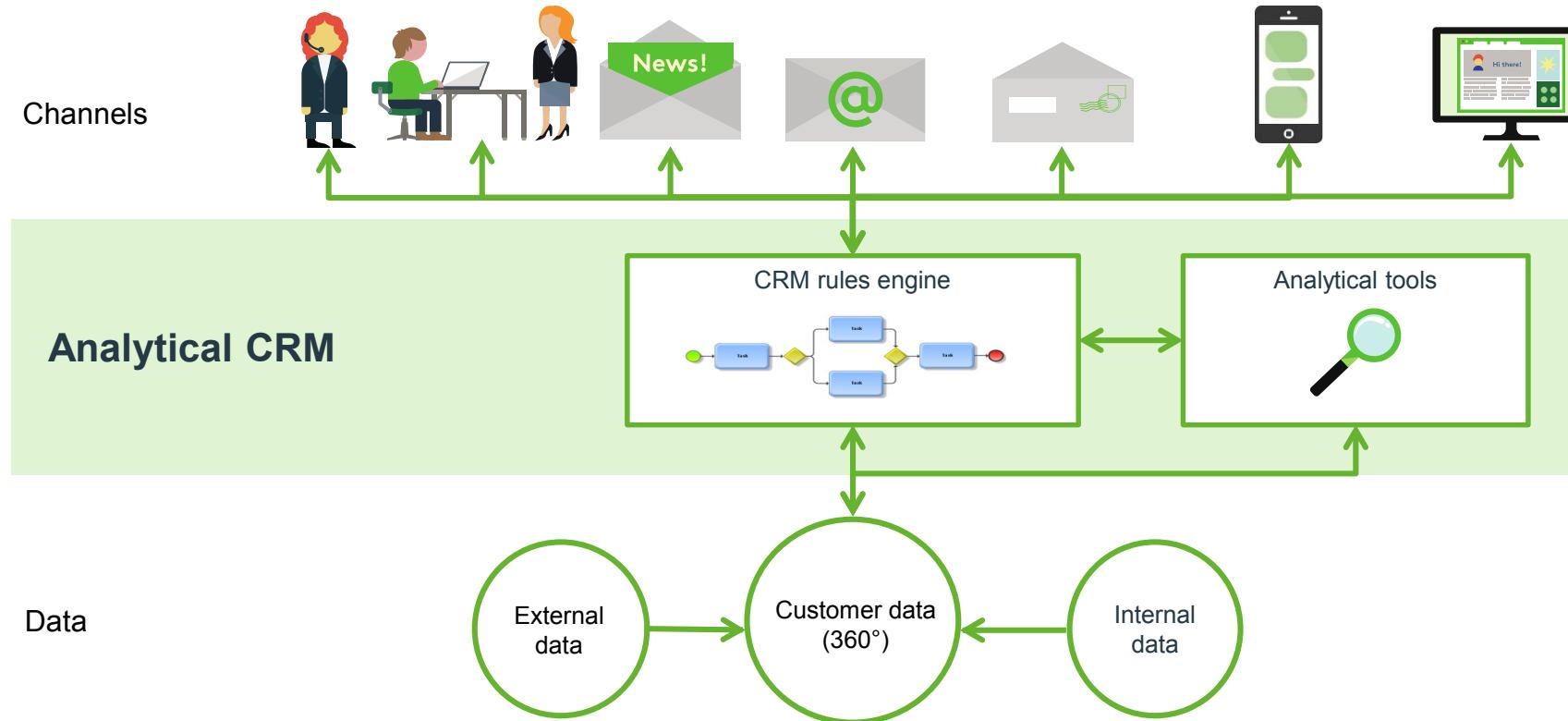
-  More advanced analytical modelling
-  Continuous tariff management
-  Higher speed in tariff adjustments – from months to days
-  Higher precision level in performance analysis



We are improving sales effectiveness through state-of-the-art analytical CRM

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Addressing the right customer – with the right product – at the right time – in the right channel





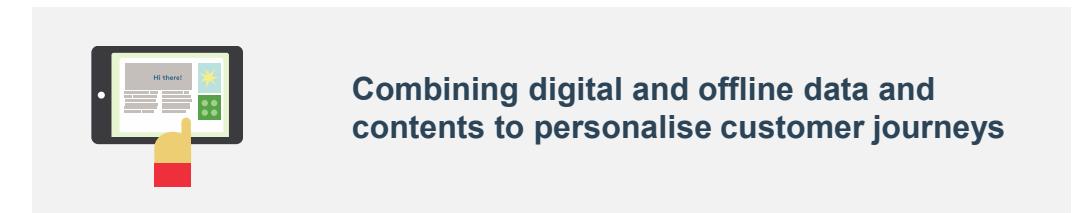
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Target 2022: 10 per cent increase in sales effectiveness

Further improve low cost distribution model



Drivers for increased sales effectiveness

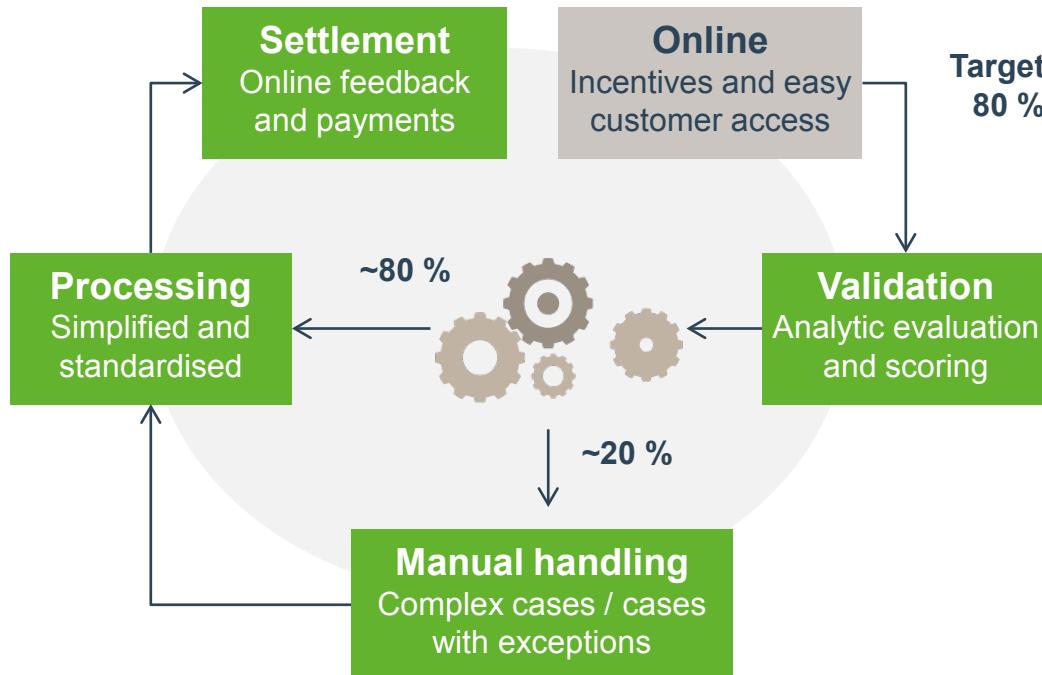




Straight through processing of claims will further increase efficiency

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Second step towards STP
- Speed, predictability and precision



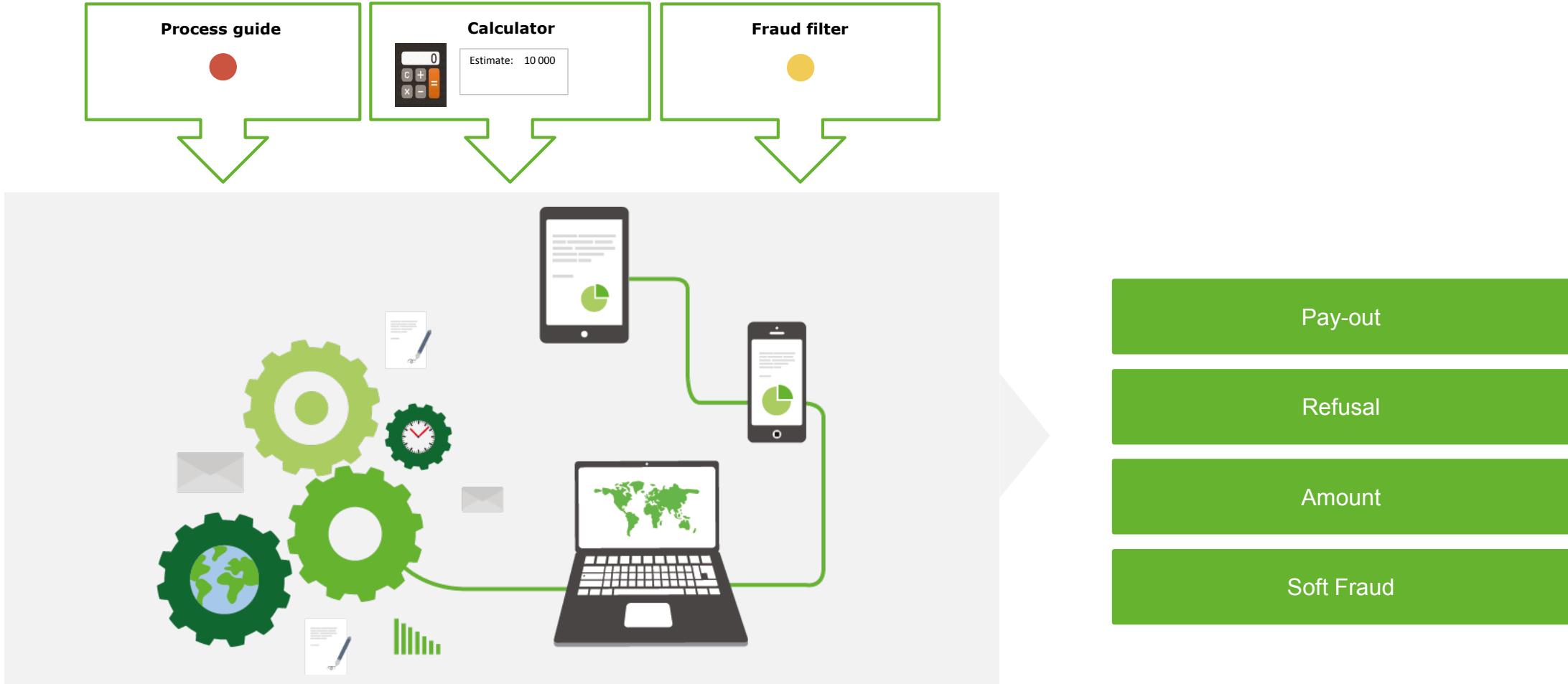
Three main effects from STP

- Improved customer experience
 - Faster claims settlement
 - Frees up capacity for better handling of more complicated claims
- Efficiency gains
 - Further reduced average claims handling cost per claim
- Lower claims pay-outs
 - Automated and prioritised repairs, e.g. Smart Repair



Illustration: Our rule engine provides a unique claims score

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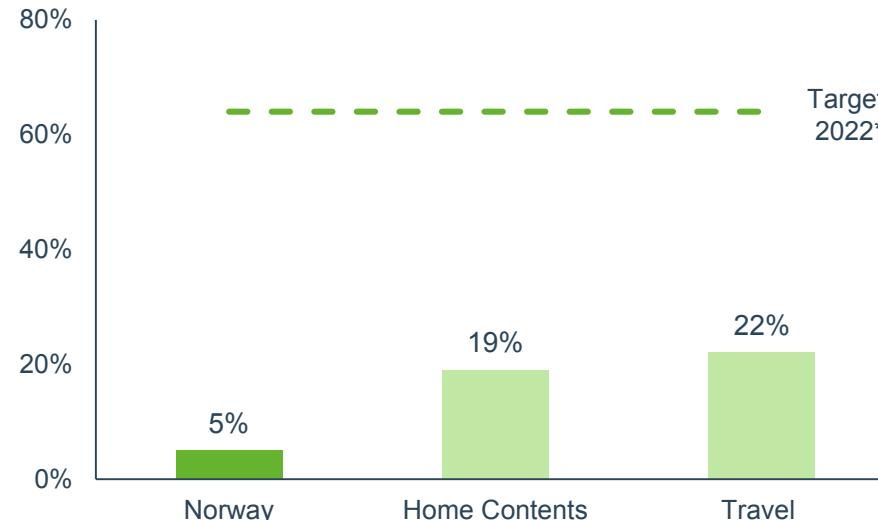


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Target 2022: 64 per cent straight-through processing

Further potential for straight-through processing

Drivers for increased straight-through processing and improved efficiency



Close to 100% of motor windshield and rescue already fully automated in a different process.

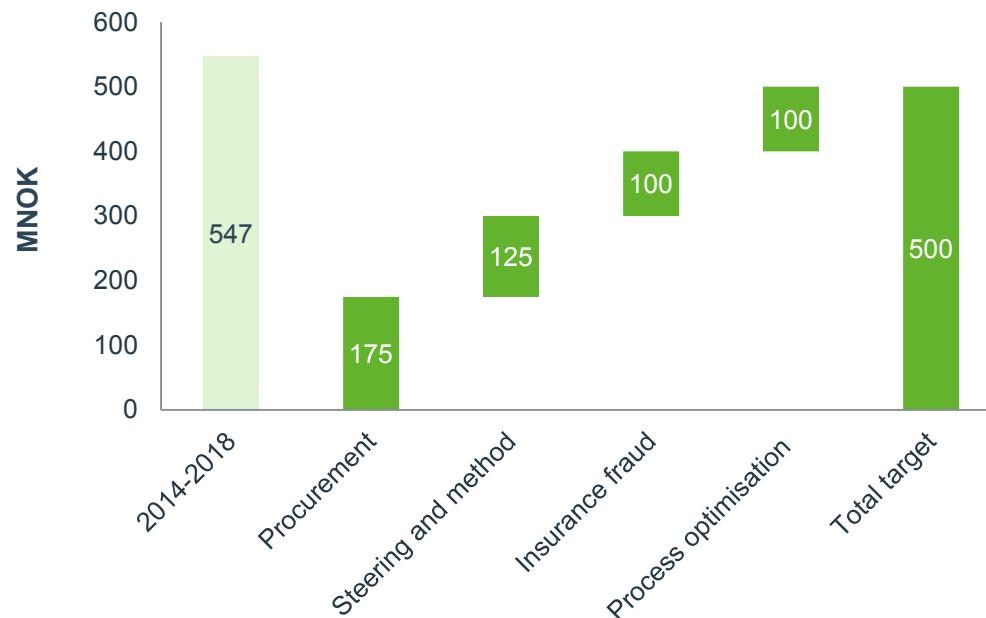
- Increase share of claims reported online
- Continue improving claims rule engine
- Advance data capture
- Continue monitoring of claims payment and leakages



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Target 2022: Reduce annual claims cost by NOK 500m

Cost reduction potential across several areas



Drivers to reduce claims cost

Procurement	<ul style="list-style-type: none">Monitor cost and vendor agreementsIncentivise vendors to keep cost down
Steering/ method	<ul style="list-style-type: none">Utilise analytical insight and robotics; i.e. image recognition and smart-repair
Fraud detection	<ul style="list-style-type: none">Improve analytical modelsInclude new data sources
Process optimisation	<ul style="list-style-type: none">Automate claims handling

Example motor: Smart-repair potential for 10% of frequency claims with corresponding potential for 40-70% claims cost reduction





We have four key ambitions towards 2022

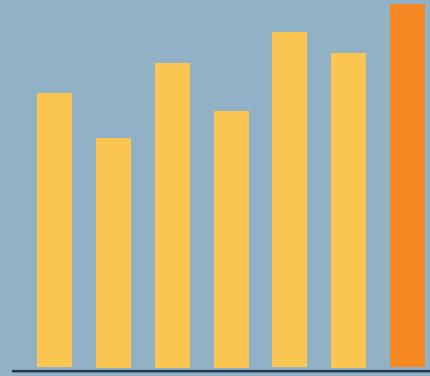
- Automate pricing processes
- CRM excellence
- Automate claims processes
- Achieve further claims savings

KPI targets 2022

Ambitions	Target 2022
Automated tariffs	100%
Sales effectiveness	+10%
Claims straight through processing	64% Norway
Claims cost	Reduce by NOK 500m

Continued strong value creation

Jostein Amdal
CFO





We have ambitious targets

KPI targets 2022

Ambitions	Target 2022
Customer satisfaction (CSI)	> 78
Customer retention	> 90% Norway > 85% outside Norway
Sales effectiveness	+10%
Automated tariffs	100%
Digital claims reporting	80% Norway
Claims straight-through-processing	64% Norway
Claims cost	Reduce by NOK 500m
Claims-related CO2 intensity	Reduce year-by-year

1) Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

2) Assuming sale of Gjensidige Bank

3) Corresponds to >16 per cent given zero run-off gains post 2022

4) Excluding run-off

Annual financial targets 2019-2022

Ambitions	Target 2019-2022
Combined ratio	86-89% ¹⁾
Cost ratio	<15%
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UW result outside Norway	NOK 750m (in 2022) ⁴⁾
Dividends	Nominal high and stable (and >80 % over time) ²⁾



Excellence in our core operations is our first priority

Retain strong and unique position in Norway



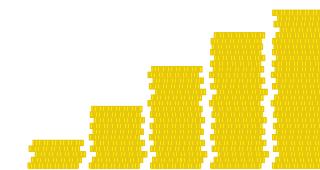
- Adjust prices and terms
- Improve tariffs
- Increase digitalisation and automation

Strengthen profitability and growth outside Norway



- Reduce total costs
- Improve tariffs
- Increase digitalisation and automation
- Strengthen own distribution
- Implement new core IT system

Maintain capital discipline and attractive dividends

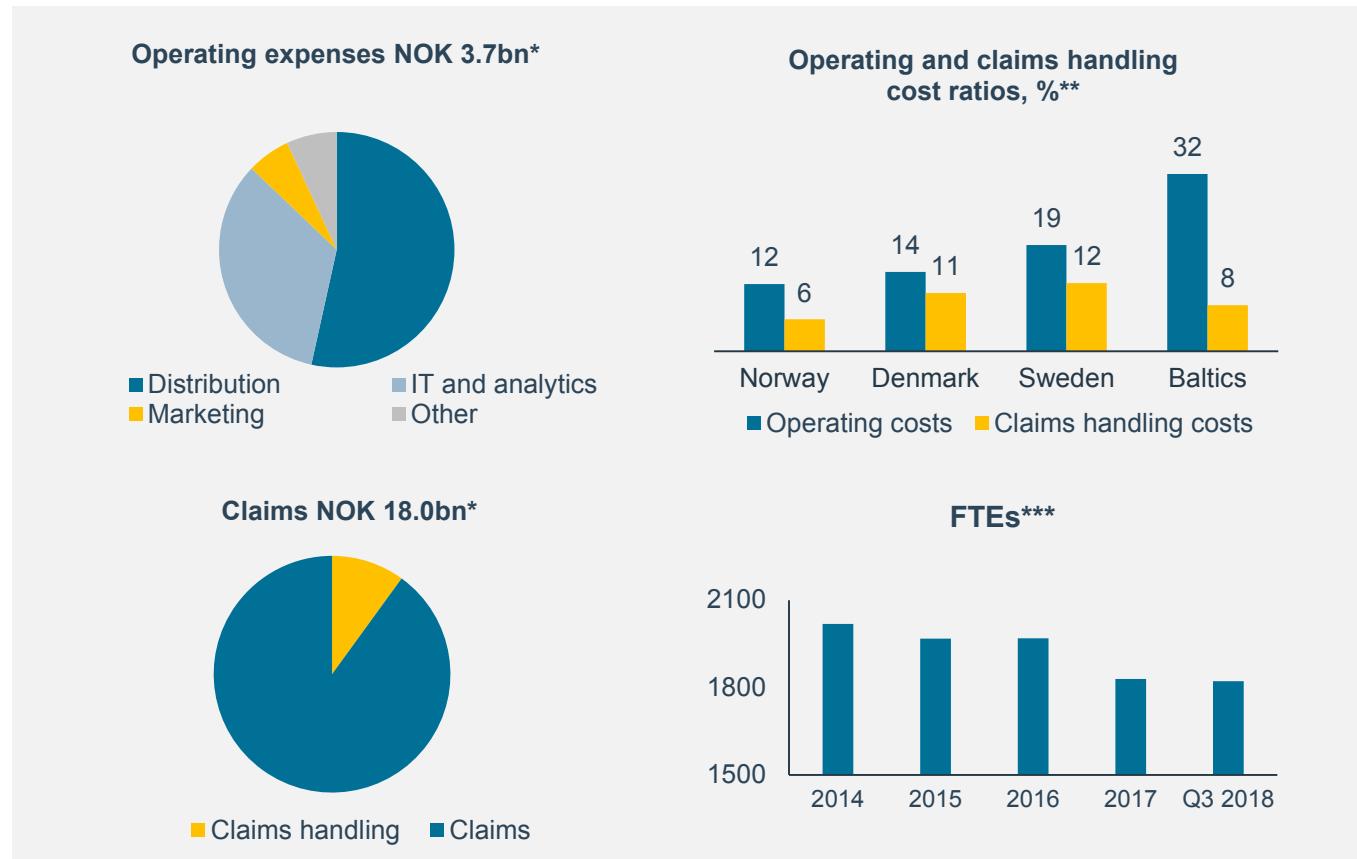


- Retain solid capital situation
- Pursue disciplined and rational M&A
- Deliver high and stable nominal dividends
- Support ROE target

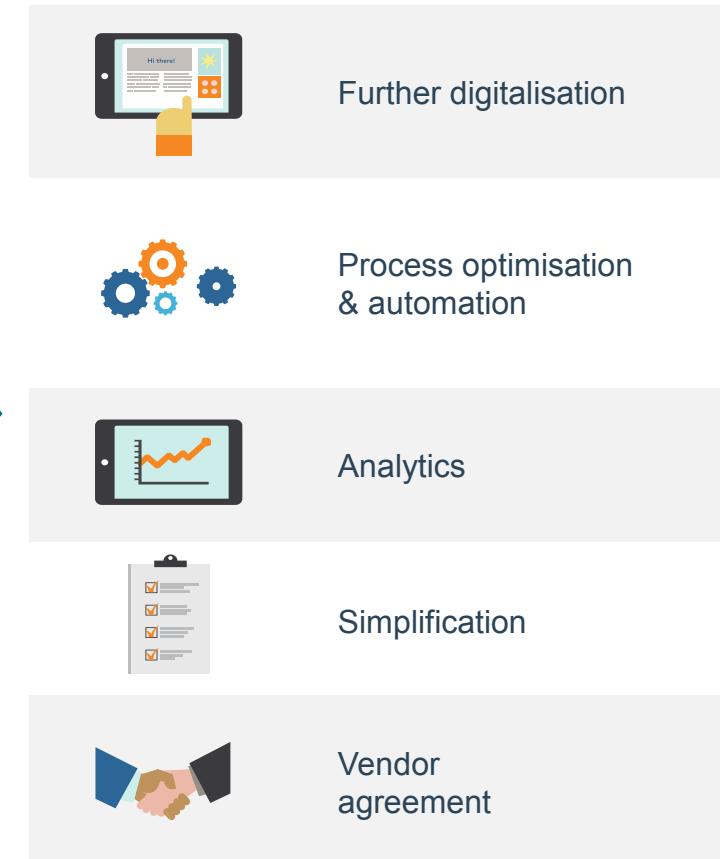


We will continue to be among the most cost efficient insurance companies...

Low cost base



Efficiency measures in place



* General insurance operation, excluding Corporate Center, R12M Q3 2018

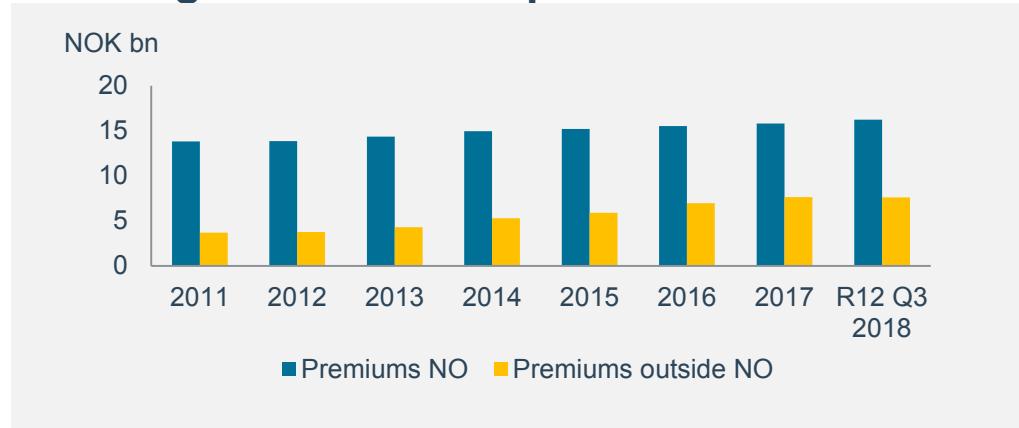
** Full year 2017

*** General insurance Norway

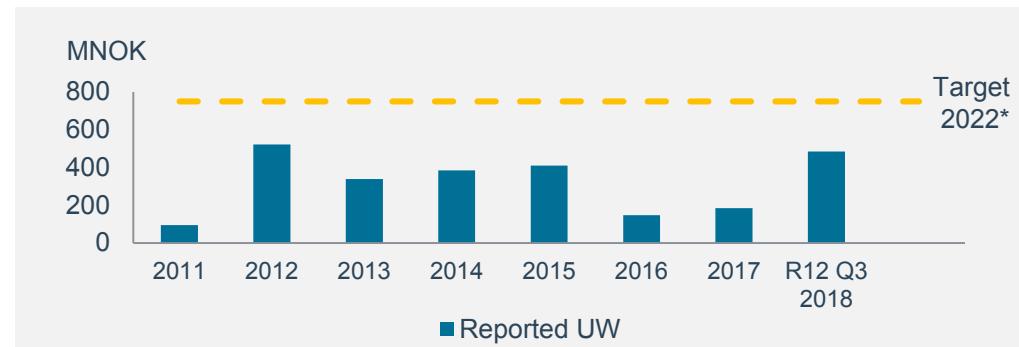


... and build a profitable operation outside Norway

Growing outside Norway to improve stability and long-term dividend potential



Increasing profitability outside Norway



* Excluding run-off

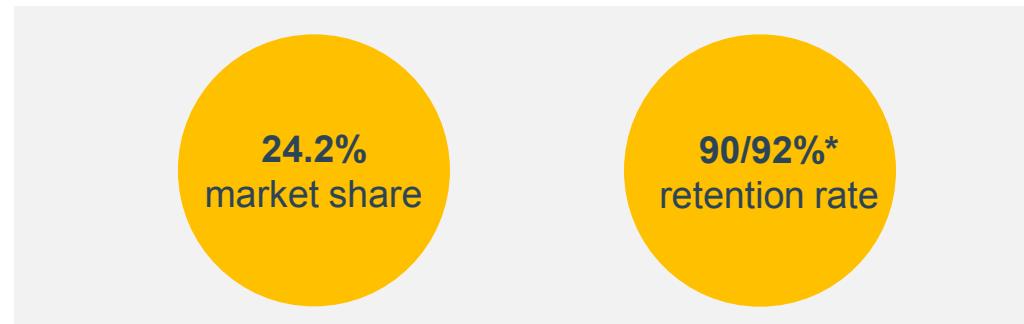
Where are we heading outside Norway?

- Target 2022: total underwriting result outside Norway at NOK 750m (excl run-off)
- Improving CR, but above level in Norway
- Building on best practice from our Norwegian business
- Growth through value enhancing M&As
 - Private and SME segments
 - Returns above cost of capital
 - Generate dividend capacity



Private – Leveraging our unique position

Leading position and high customer retention



Very strong profitability



* Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents ~85 per cent of premiums.

Private will remain the most profitable segment





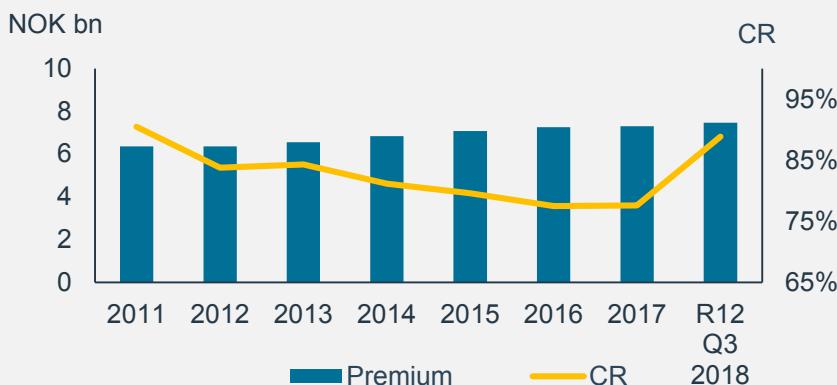
Commercial – Maintaining our strong position

Leading position and high customer retention

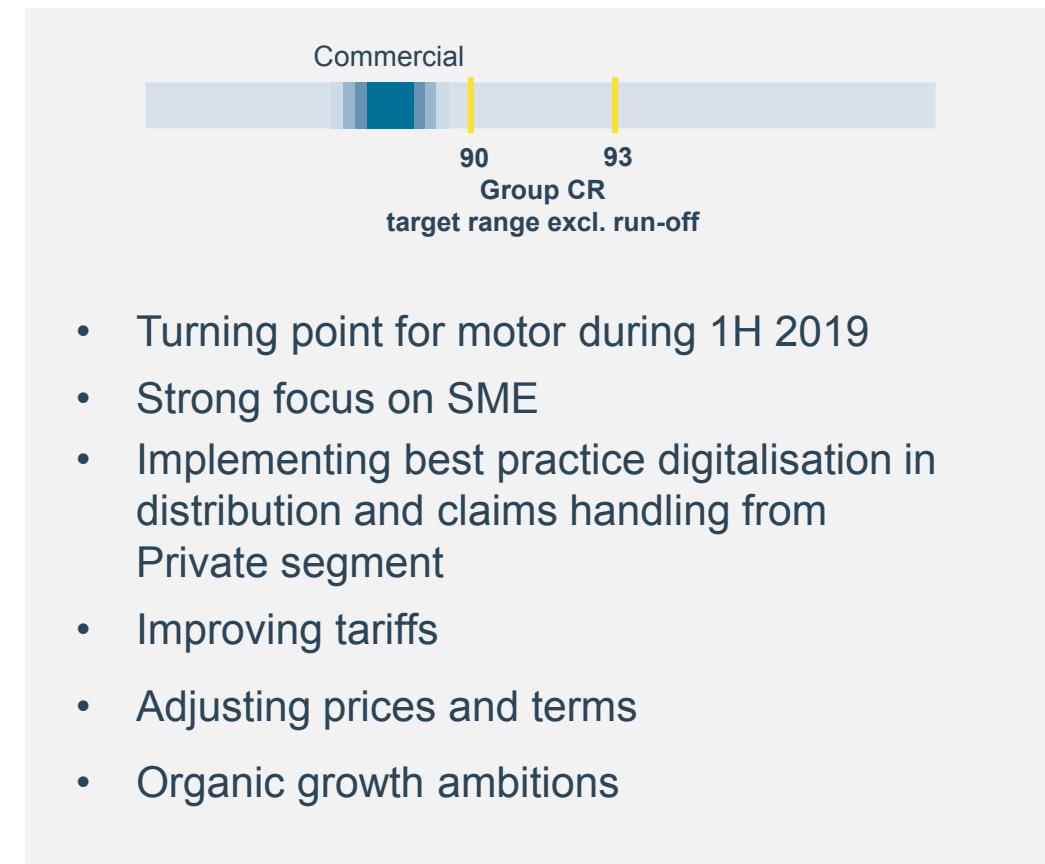
28.7%
market share

90%
retention rate

High profitability



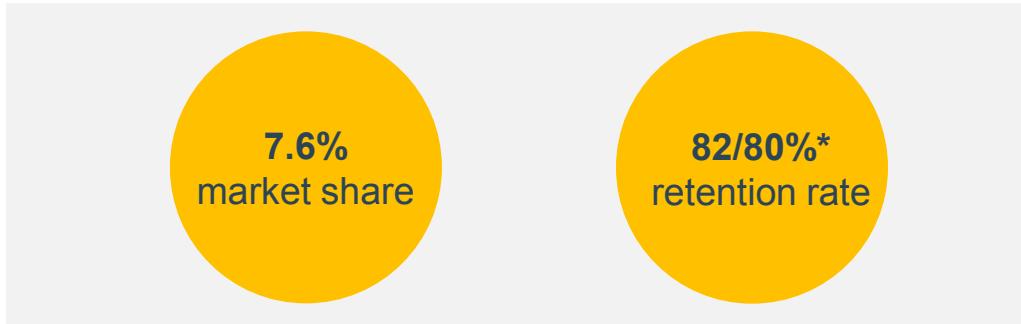
Underlying improvements in profitability





Denmark – Strengthening our competitive position

Well established player with further potential

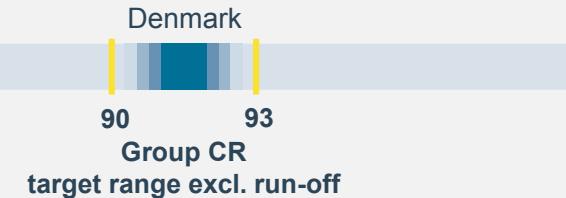


Profitability improving



* Retention for Private / Commercial respectively

Improved profitability through streamlining processes and products

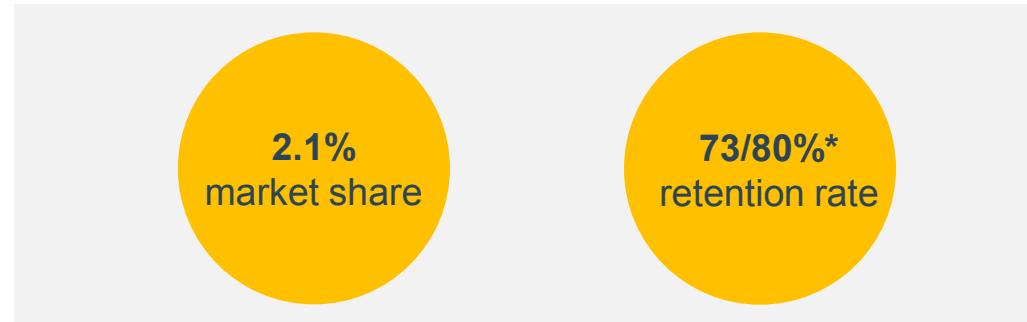


- Reducing costs - focus on simplification and digitalisation
- Increase sales efficiency and retention
- Implementing new IT core system
- Re-underwriting activities
- Improving tariffs and CRM
- Reconsidering partnerships
- Seeking attractive M&A opportunities

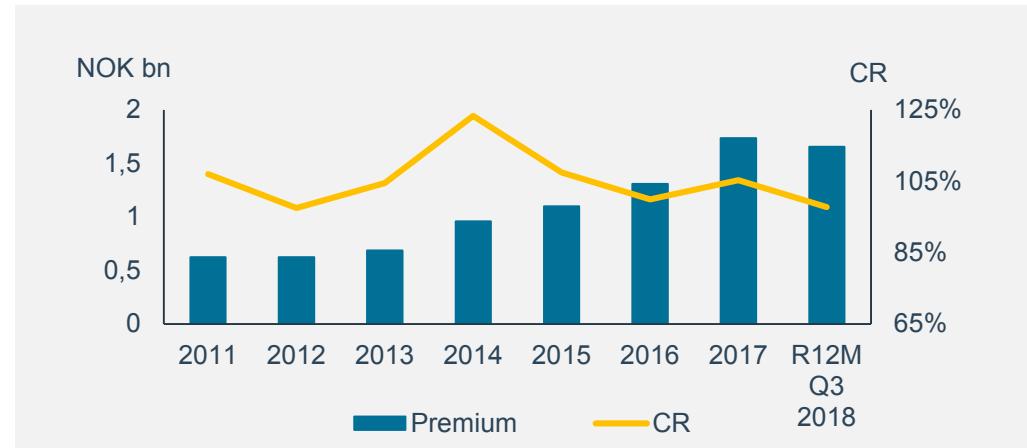


Sweden - Laying the ground for future profitability

Need to build scale and strengthen position



Profitability turned the corner in 2018



* Private/Commercial Sweden

Attractive potential, focus on efficiency

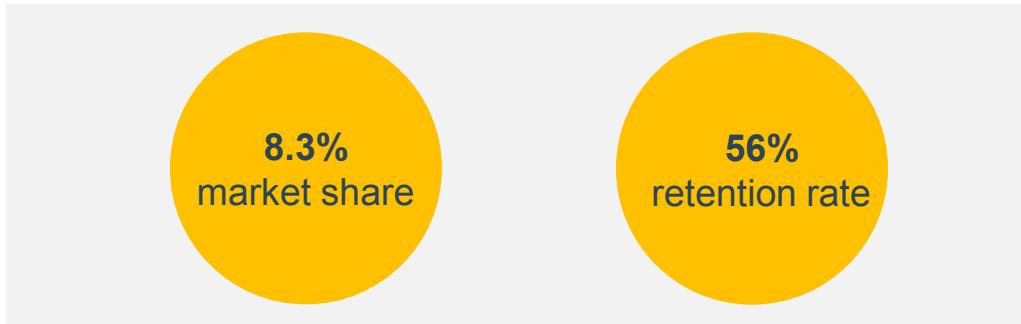


Capital Markets Day 2018 49

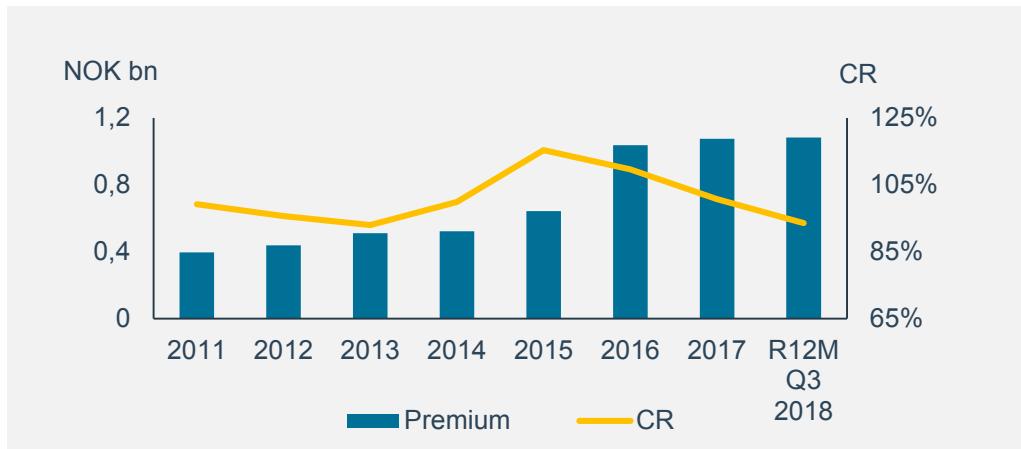


Baltics - Robust profitability, positioned for growth

Well established player with further potential



Profitability turned the corner in 2018



Profitability reached, ready to focus on growth



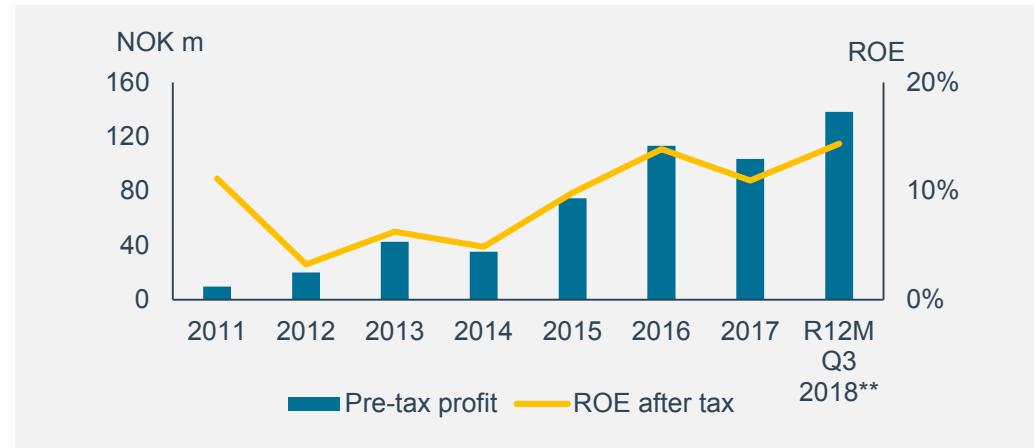
Pension – Completing the offer to Norwegian commercial customers



Established challenger



Strong profitability



* Market shares based on AUM, defined contribution scheme. Source: Finance Norway Q2-2018

**ROE YTD 2018

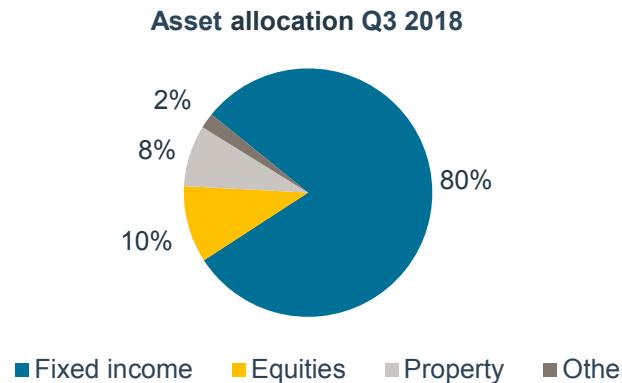
Positioned for continued growth and increased profits

- Capitalising on a strong brand and large non-life commercial portfolio
- Cross selling accident and health insurance with DC pension plans to SME customers
- Continue to develop customer friendly digital solutions
- Attractive market growth prospects
- Capital light and scalable business model
- Organic growth ambitions

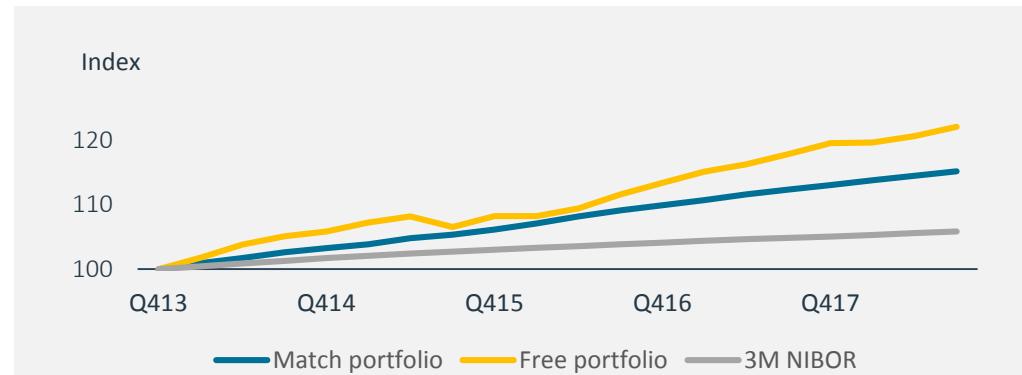
Investments – Supporting the general insurance business



High share of fixed income investments



Investment returns well above risk free rate



High quality assets

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	10.9	31.7	1.1	14.1
AA	3.1	9.0	1.0	12.1
A	4.7	13.6	2.1	26.6
BBB	1.8	5.1	1.2	14.8
BB	0.3	0.8	0.3	3.9
B	2.4	7.0	0.3	3.2
CCC or lower	0.1	0.3	0.1	0.7
Internal rating	7.9	22.8	1.5	18.8
Unrated	3.3	9.7	0.5	5.8
Fixed income portfolio	34.4	100.0	8.1	100.0

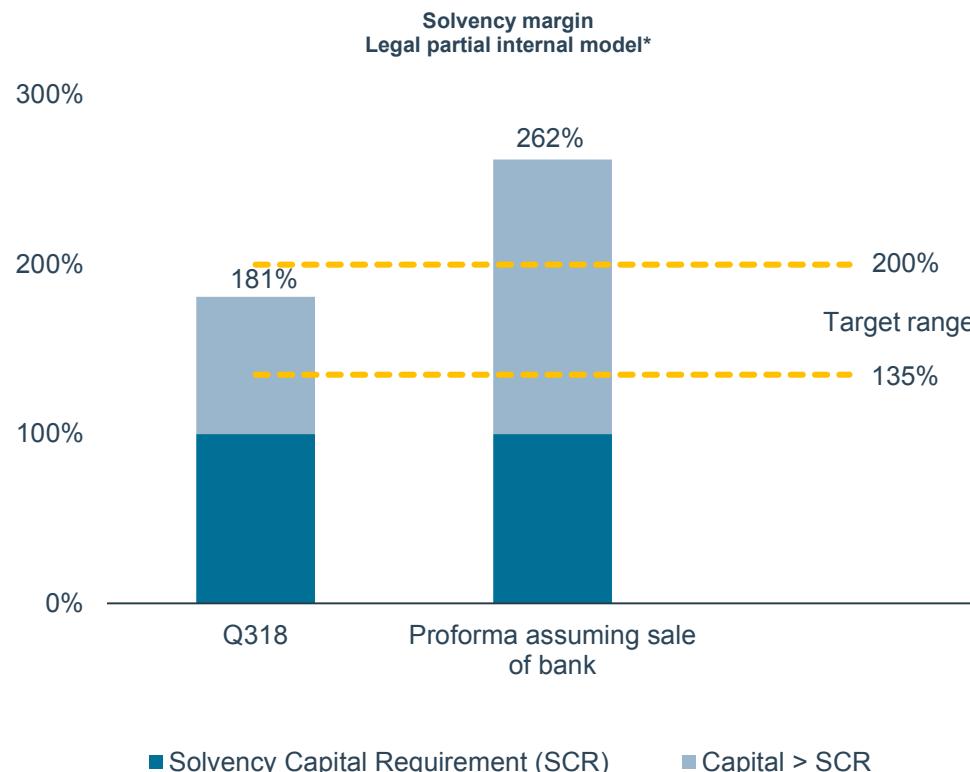
Investment strategy

- Conservative strategy
- Strict limits on market, interest rate, ALM, currency and credit risks
- SRI policy in place for 11 years



Capital is supporting Group strategy and financial targets

Strong capital position...



..leads to potential for further M&A growth, or special dividends

- Solid capitalisation to support dividend, regulatory uncertainty and growth
- Solvency margin in the legal perspective will, all else equal, decrease by ~10pp by year-end as the FSA requires some model changes
- In addition decrease due to actual dividend being subtracted from capital at year end and likely change in tax regulation
- Further debt capacity – as of Q318: Tier 1 NOK 1.5-2.1 bn

* Regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. The figures are adjusted for a formulaic dividend pay-out ratio of 70 per cent of net profit.



We have an attractive dividend policy

Strong track record of generating attractive shareholder returns



* Pay-out ratio based on regular dividend

Dividend policy

Gjensidige targets high and stable nominal dividends to its shareholders, and a pay-out ratio over time of at least 70 per cent of profit after tax (80 per cent payout ratio from 2019, assuming closing of the sale of Gjensidige Bank). When determining the size of the dividend, the expected future capital need will be taken into account.

Over time, Gjensidige will also pay out excess capital.

Regular

Special

We will continue to deliver superior customer experiences and stable shareholder returns - in a sustainable way



Customer targets 2022



Becoming the most customer-oriented general insurer in the Nordic and Baltic region

CSI: >78
Retention: >90% in Norway and >85% outside Norway

CSR target 2022



Reduce claims-related CO2 intensity relative to premiums year by year*

* Assuming CR within target range; reflecting normal claims years

Annual financial targets 2019 - 2022

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UW result outside Norway	NOK 750m ⁴⁾ (in 2022)
Dividends	Nominal high and stable (and >80 % over time) ²⁾

1) Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

2) Assuming sale of Gjensidige Bank

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4) Excluding run-off



Excellence in our core operations is our first priority

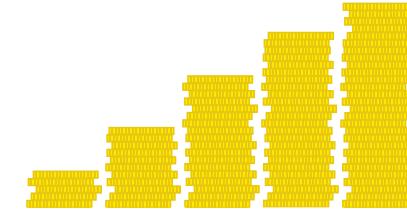
Retain strong and unique position in Norway



Strengthen profitability and growth outside Norway



Maintain capital discipline and attractive dividends



Operational strategic priorities



Digital customer experiences



Business intelligence and analytics



Dynamic organisational capabilities

Attractive value proposition



- Proven track-record
- Strong position in attractive market place
- Scalable hard-to-copy business model and loyal customers
- Efficient capital structure and good financial flexibility
- Attractive dividend policy



THANK YOU



Gjensidige

Investor relations

Mitra Hagen Negård
Head of Investor Relations
Mitra-Hagen.Negard@gjensidige.no
Mobile: +47 95 79 36 31

Live Christine Bjønness
Investor relations officer
Live-Christine.Bjonness@gjensidige.no
Mobile: +47 48 21 16 61

Address: Schweigaards gate 21, PO Box 700 Sentrum, 0106 Oslo, Norway
www.gjensidige.no/ir