



Gjensidige

Gjensidige Pensjonsforsikring AS

Company presentation 1st quarter 2019

April 25 - 2019





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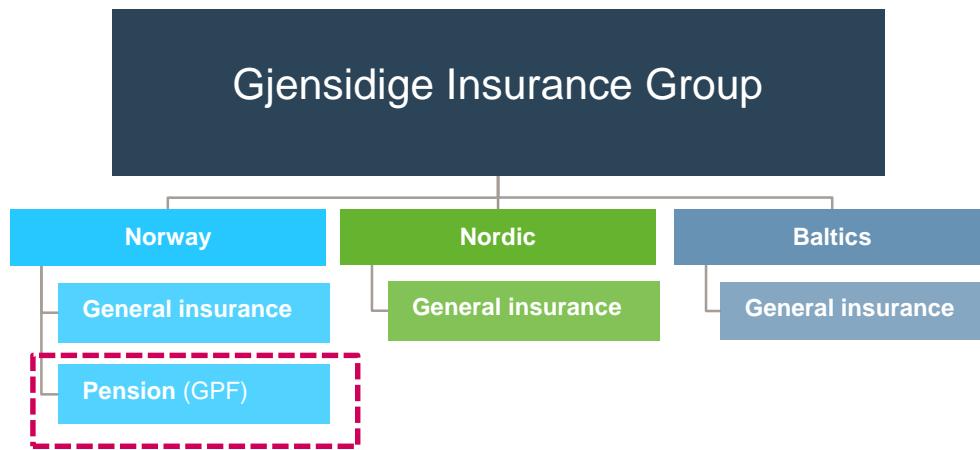
In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions 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 2018: NOK 24.1bn
- Pre-tax profit 2018: NOK 4.3 bn

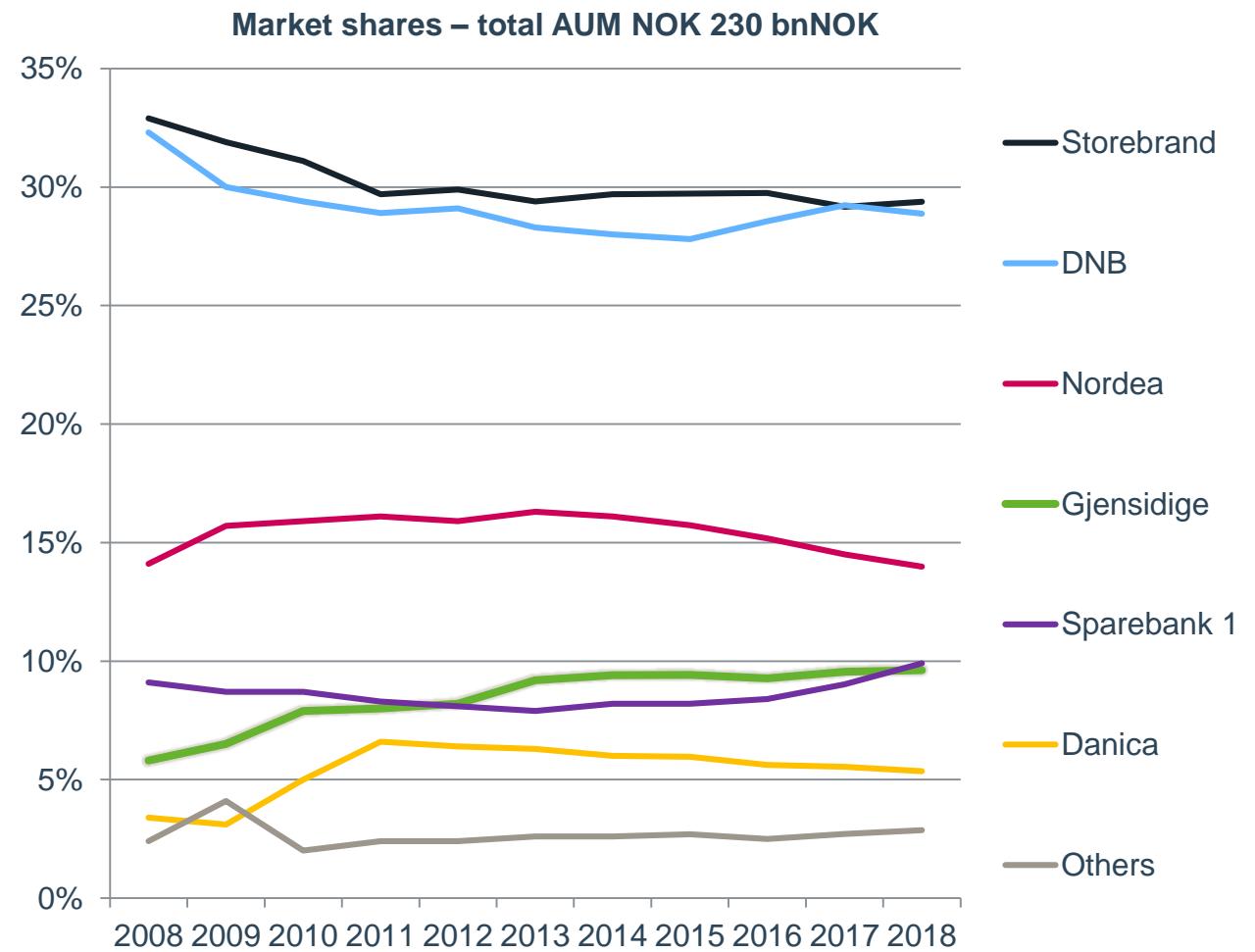
Gjensidige Pensjonsforsikring AS (GPF)

- Established in 2005
- Fully owned by Gjensidige Forsikring ASA
- Assets under management Q1 2019: NOK 33.7 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 five 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

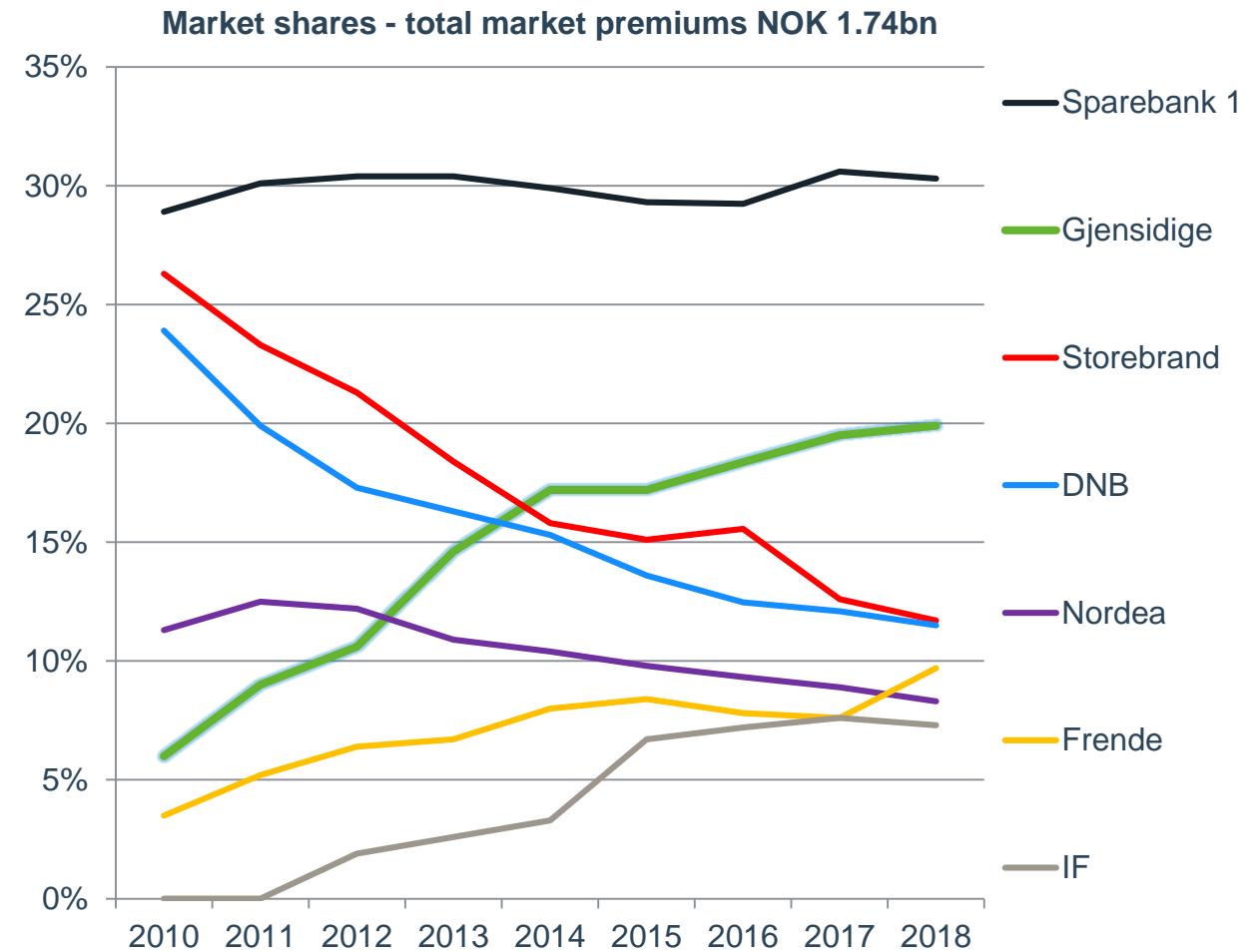


Market shares based on AUM, defined contribution scheme. Source: Finance Norway Q3-2018



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

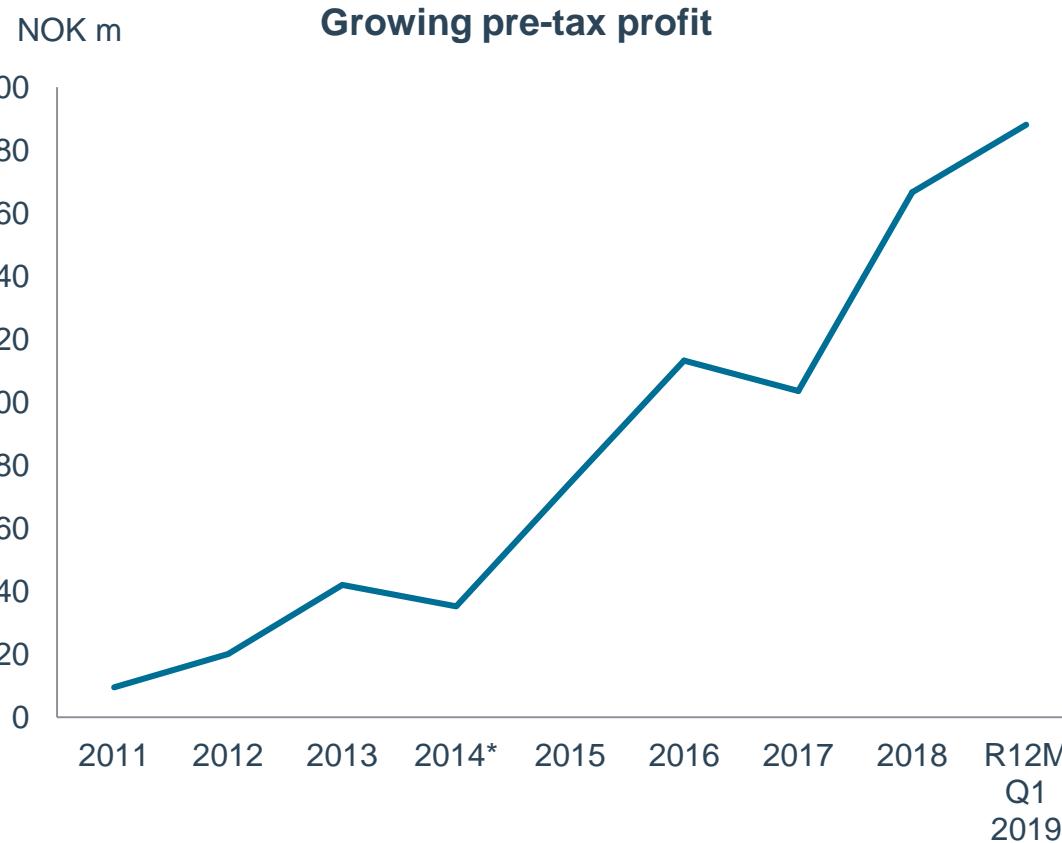


Achieving good returns for our unit linked customers

Annual return	1 year	3 years	5 years
Aktiv Offensiv	1.57%	8.12%	9.69%
Aktiv Balansert	1.91%	6.21%	7.19%
Aktiv Trygg	2.11%	4.27%	4.54%
Kombinert Offensiv	2.19%	9.29%	10.55%
Kombinert Balansert	2.30%	6.84%	7.76%
Kombinert Trygg	2.29%	4.32%	4.90%



Strong volume and profit growth in GPF

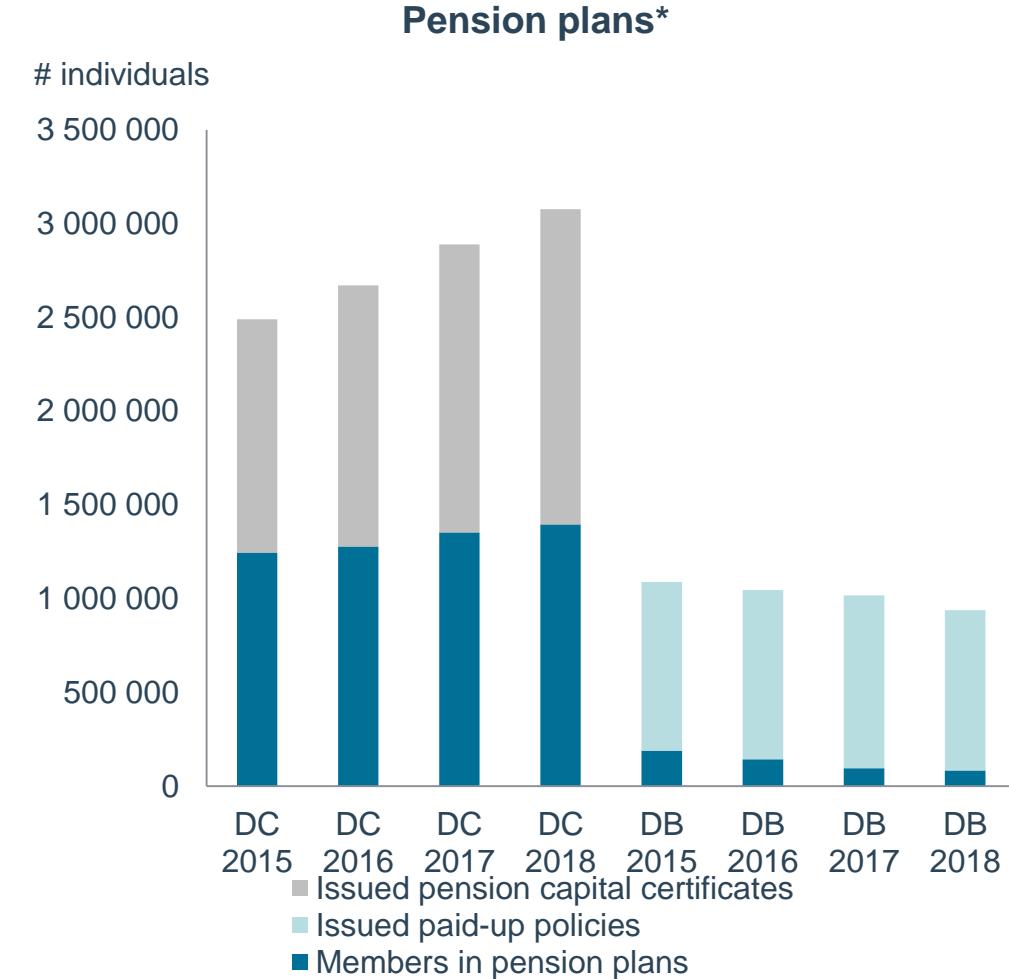
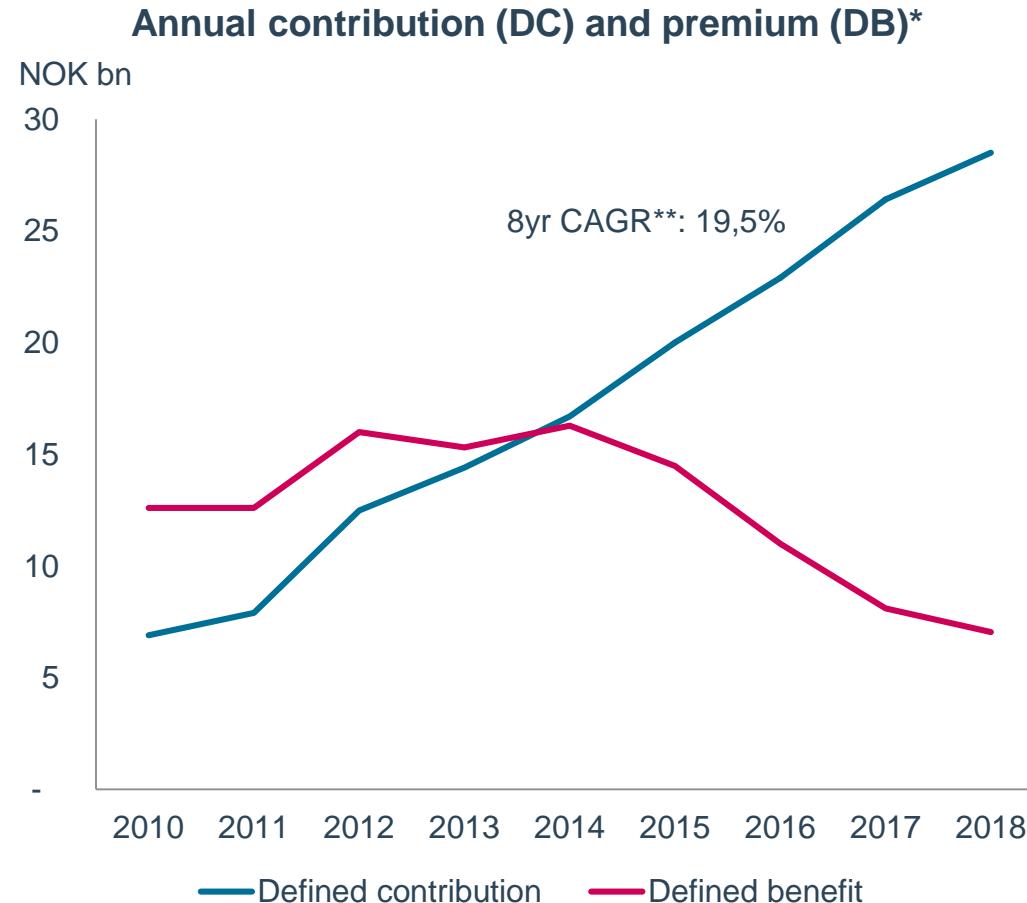




Key figures Q1

NOK million	Q1 -2019	Q1-2018
Administration fees	37,5	35,0
Insurance revenue	21,4	15,2
Management income etc.	38,7	34,5
Operating Income	97,7	84,7
Operating expenses	63,0	59,8
Net operating income	34,6	24,9
Net financial income	18,7	7,0
Profit/(loss) before tax expense	53,4	31,8
Operating margin	35,5 %	29,4 %
Return on equity after tax (12 months - rolling)	17,8 %	12,9 %

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

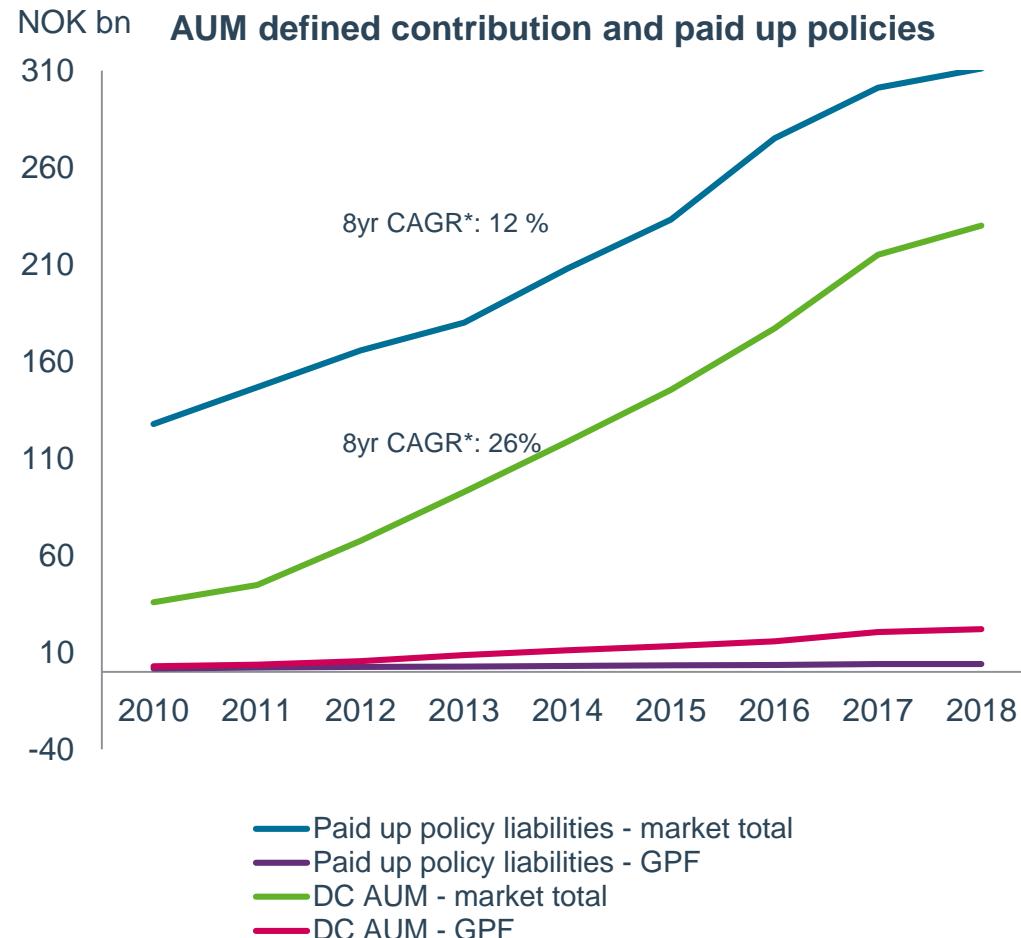


*Total Norwegian market. Source: Finance Norway

**Compound annual growth rate

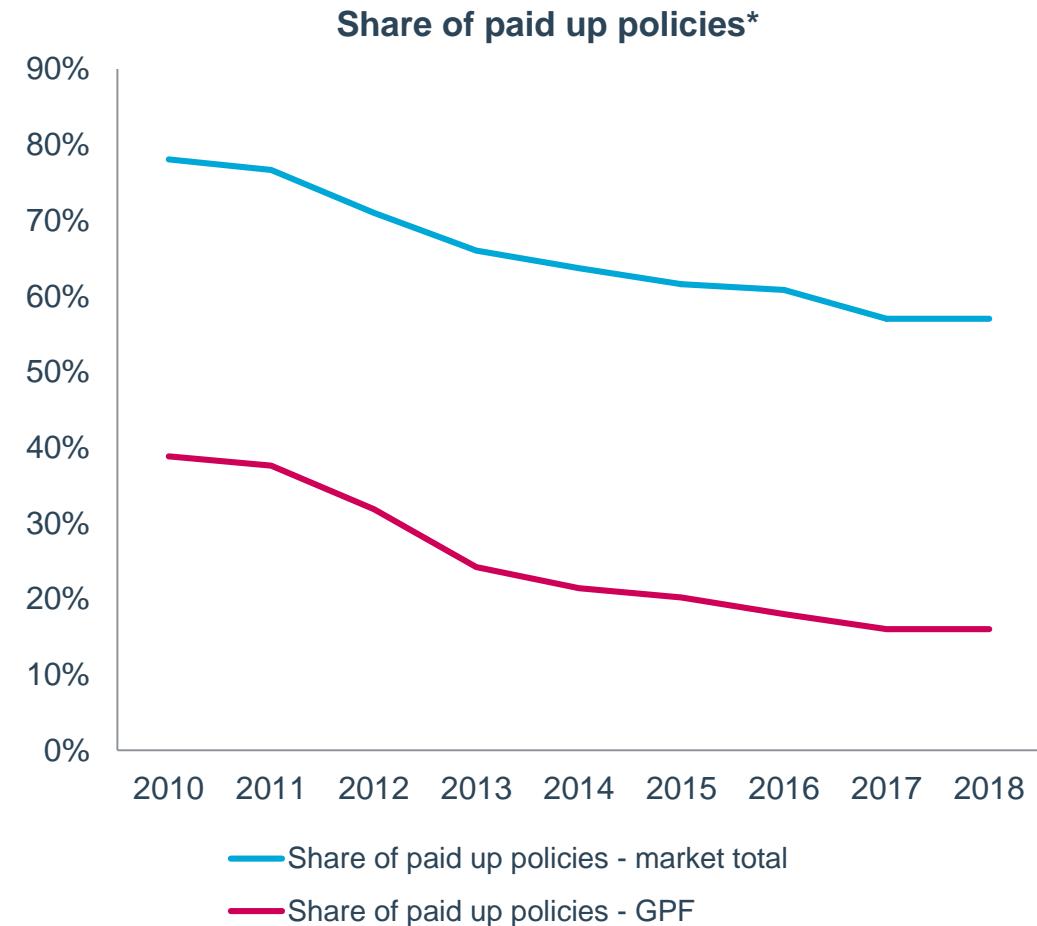


Paid up policies a small part of GPF's liabilities



Source: Finance Norway

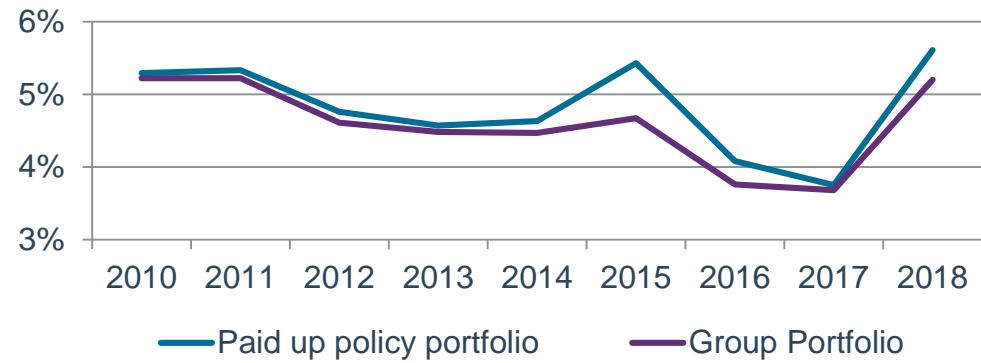
*Compound annual growth rate 2010 - 2016** Paid up policies / (AUM in defined contribution + paid up policy liabilities)



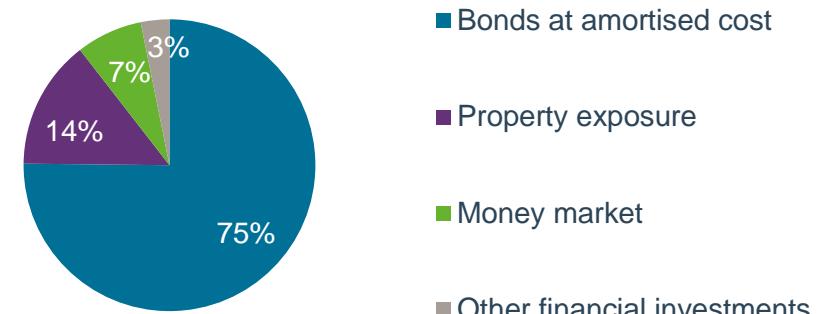


Balanced group policy portfolio - flexible, yet conservative investment strategy

Booked return



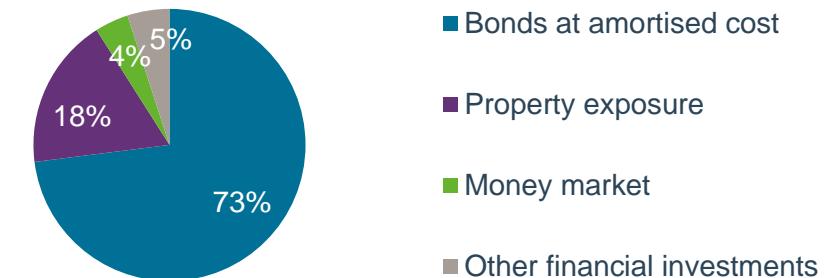
Group policy portfolio NOK 6.4bn



Paid-up policy portfolios

AUM	Guaranteed	Value adjusted return YTD	Booked return YTD
NOK 3.3bn	3.6 %	1.34 %	1.10 %
NOK 0.2bn	3.2 %	1.07 %	1.02 %
NOK 0.43bn	2.5 %	0.77 %	0.50 %
NOK 0.2bn	2.0 %	0.84 %	0.84 %

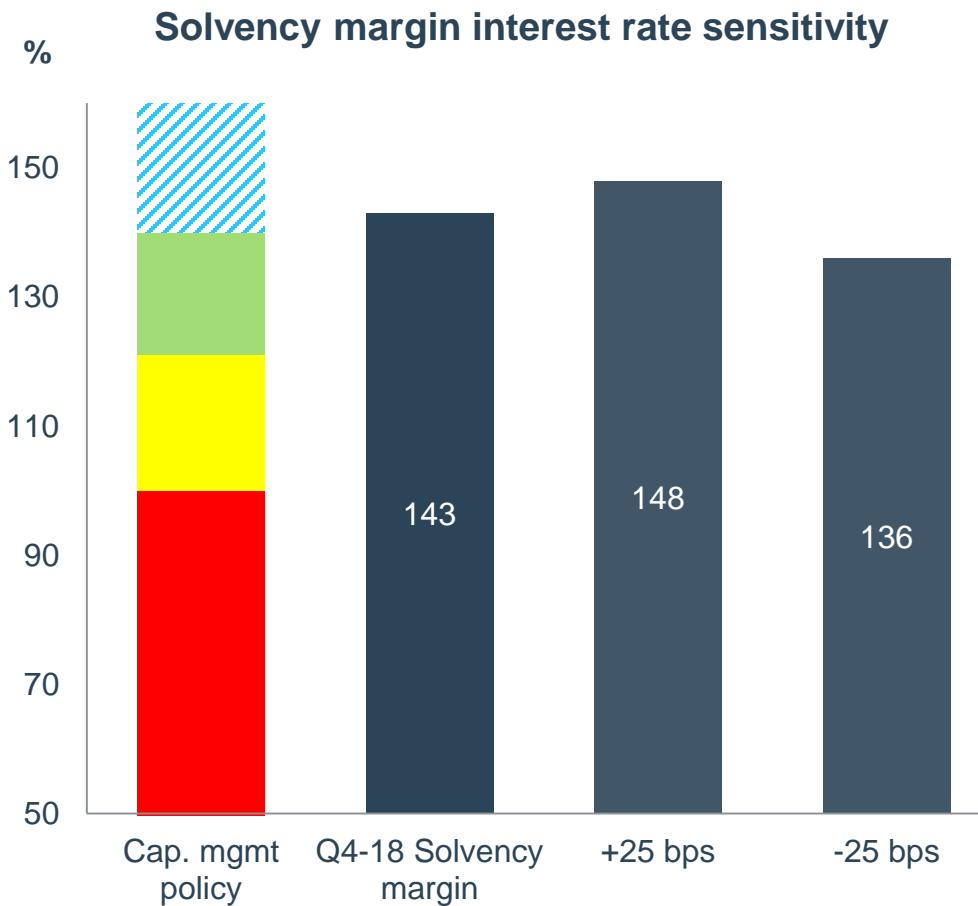
...of which paid-up policy portfolio NOK 4.1bn



As of 31.03.2019



Solvency II margin 138.2 per cent in Q1 2019



- 10 year swap (NOK) 2.12 percent in Q4 2018
- Increase in solvency capital and available capital requirement due to yearly update of model and parameters.
- Expected annual increase in margin
 - driven by expected growth and profit in unit linked portfolio, and reduced proportion of guaranteed products



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