



Gjensidige

Gjensidige Pensjonsforsikring AS

Company presentation 3rd quarter 2019

October 23 - 2019





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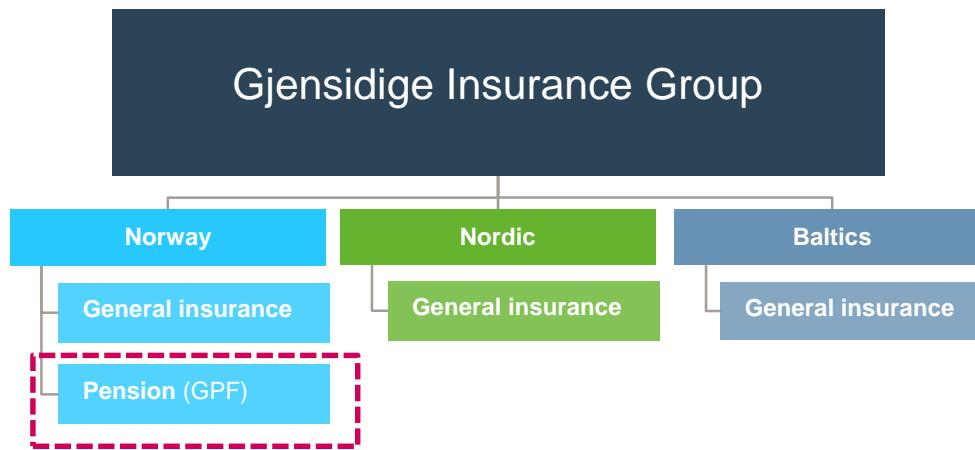
In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions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

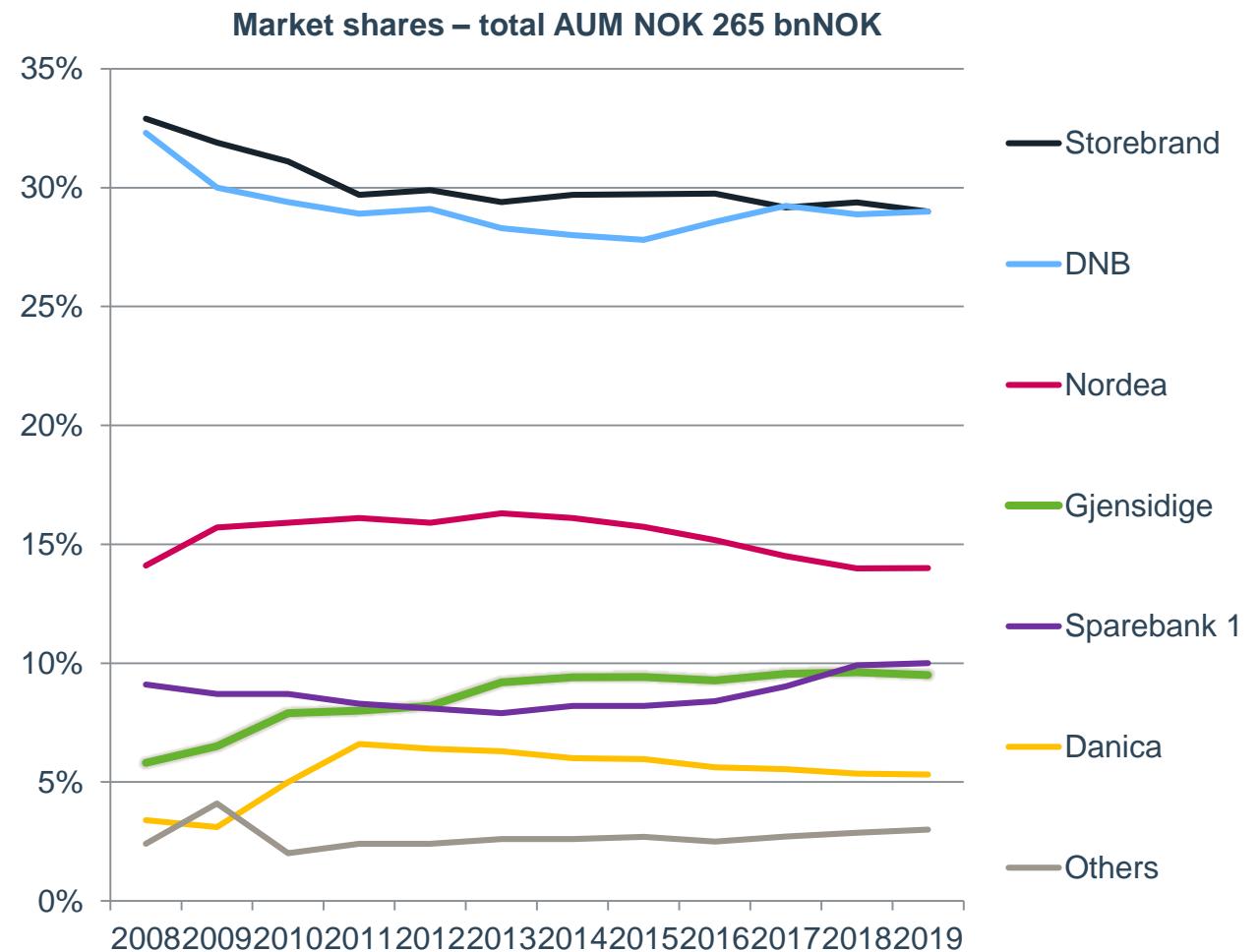
Gjensidige Pensjonsforsikring AS (GPF)

- Established in 2005
- Fully owned by Gjensidige Forsikring ASA
- Assets under management Q3 2019: NOK 35.4 bn
- Strategic importance to the Gjensidige Group
 - Strong value-proposition in the Norwegian SME-market
 - 68,0 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

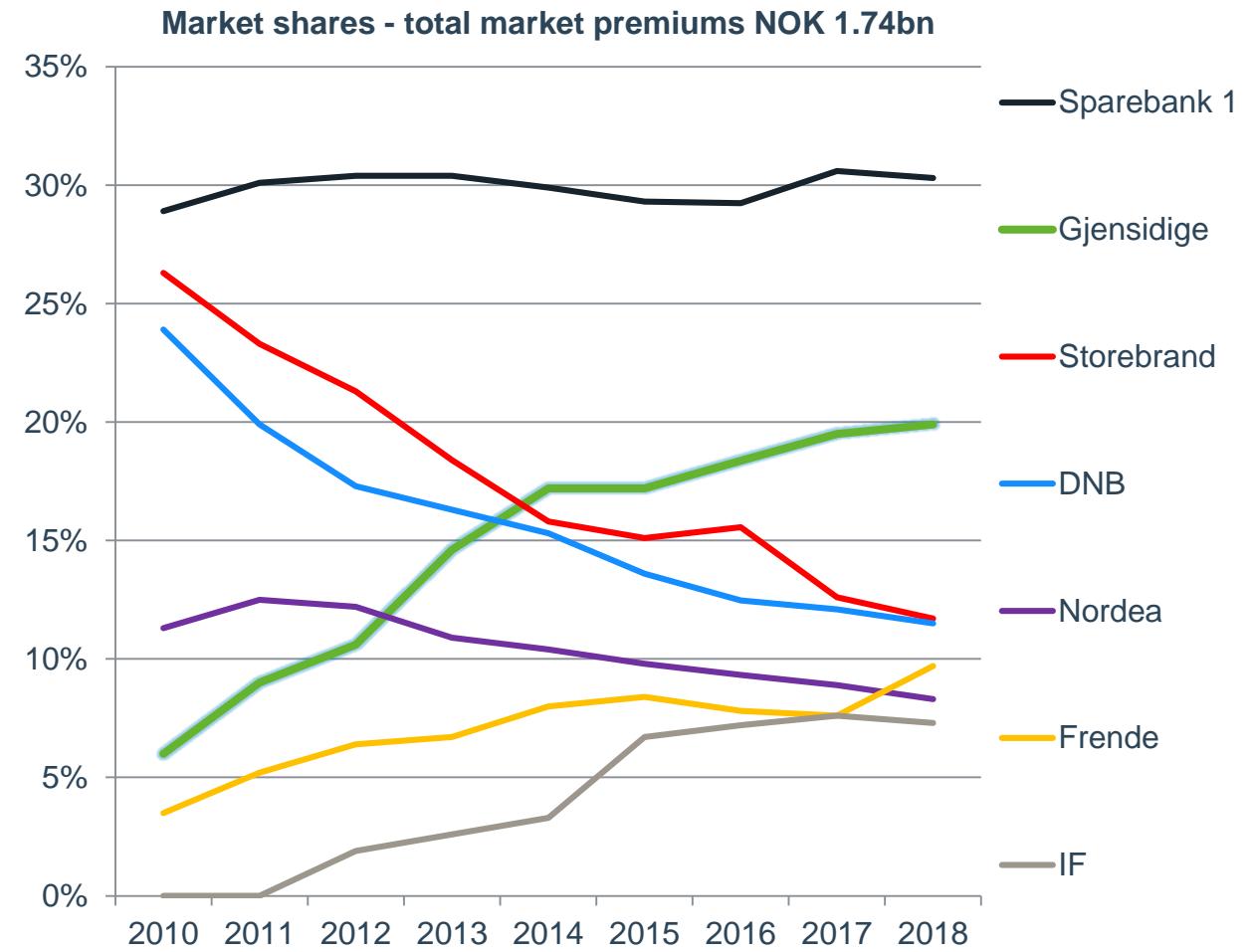


Market shares based on AUM, defined contribution scheme. Source: Finance Norway Q2-2019



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



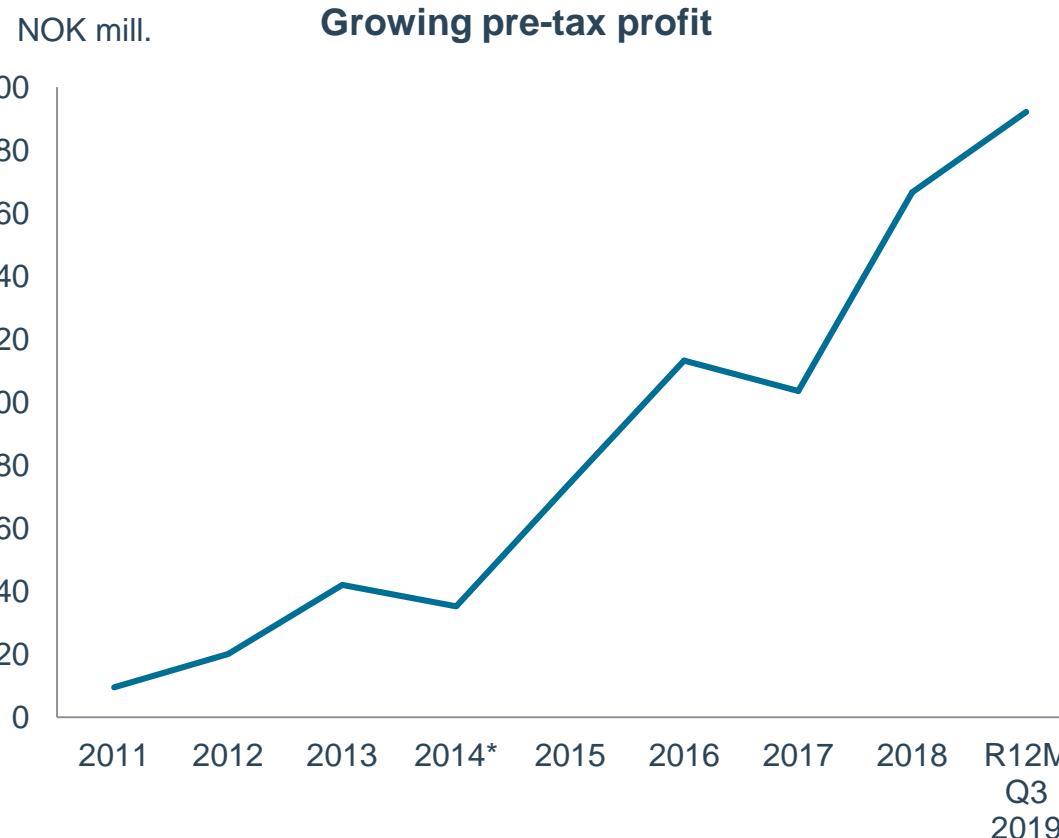
Achieving good returns for our unit linked customers

| Annual return | 1 year | 3 years | 5 years |
|---------------------|--------|---------|---------|
| Aktiv Offensiv | 3.80% | 7.56% | 9.04% |
| Aktiv Balansert | 4.05% | 5.82% | 6.91% |
| Aktiv Trygg | 5.46% | 4.02% | 4.61% |
| | | | |
| Kombinert Offensiv | 1.23% | 8.57% | 9.81% |
| Kombinert Balansert | 3.48% | 6.56% | 7.49% |
| Kombinert Trygg | 5.62% | 4.44% | 5.08% |

Source: Norsk Pensjon as pr. May 2019



Strong volume and profit growth in GPF



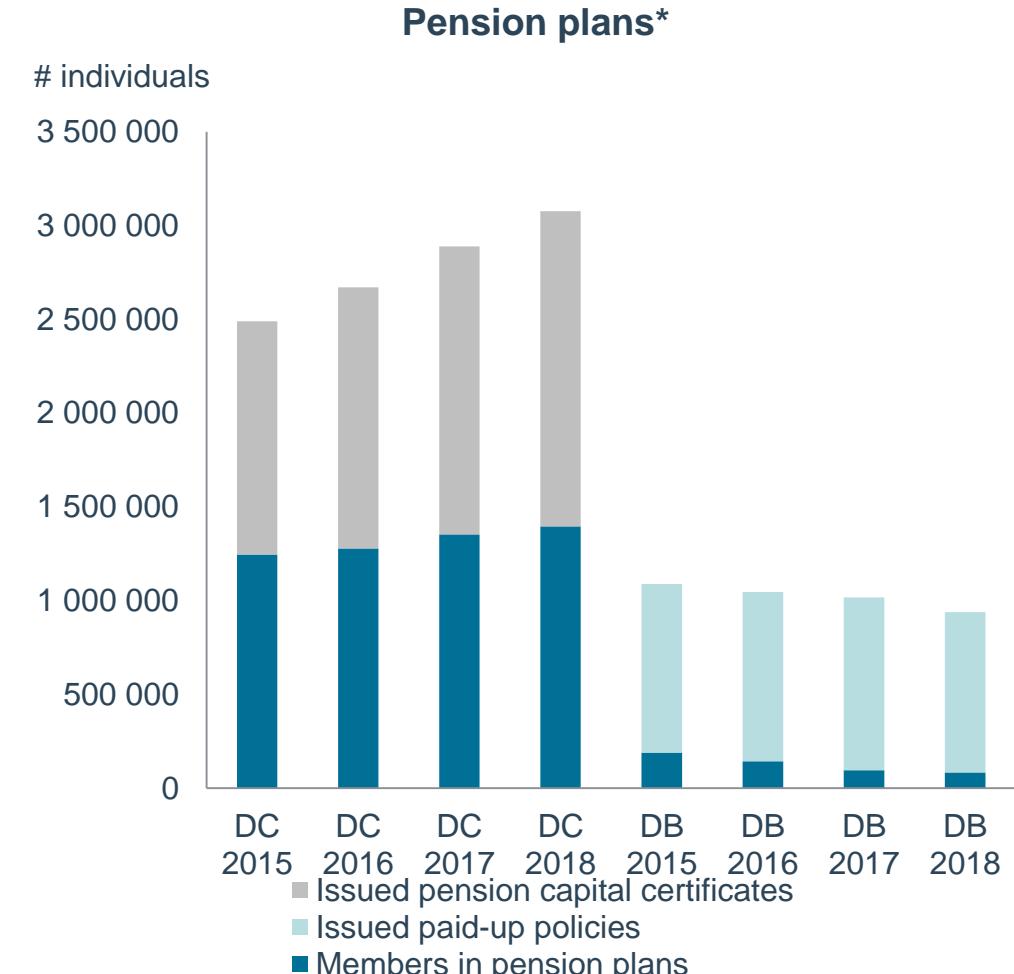
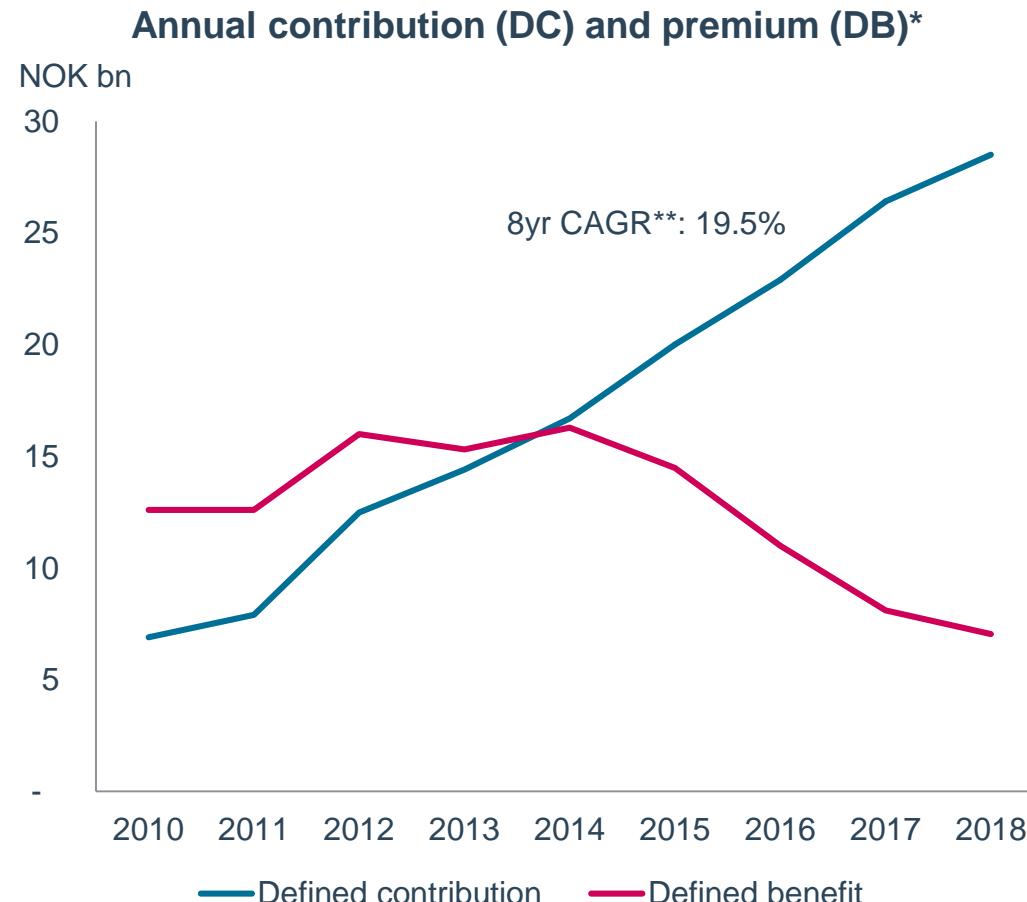


Key figures Q3

| NOK million | Q3-2019 | Q3-2018 | YTD-2019 | YTD-2018 |
|---|--------------|-------------|---------------|---------------|
| Administration fees | 38.2 | 36.7 | 113.5 | 107.2 |
| Insurance revenue | 22.9 | 16.9 | 65.7 | 48.6 |
| Management income etc. | 43.2 | 37.5 | 122.4 | 110.2 |
| Operating Income | 104.4 | 91.1 | 301.6 | 265.9 |
| Operating expenses | 66.8 | 61.9 | 194.1 | 181.3 |
| Net operating income | 37.6 | 29.2 | 107.5 | 84.6 |
| Net financial income | 5.4 | 11.0 | 28.3 | 25.7 |
| Profit/(loss) before tax expense | 43.0 | 40.2 | 135.8 | 110.3 |
| Operating margin | 36.02 % | 32.09 % | 35.65 % | 31.81 % |
| Return on equity after tax (12 months - rolling) | | | 17.7 % | 13.9 % |



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

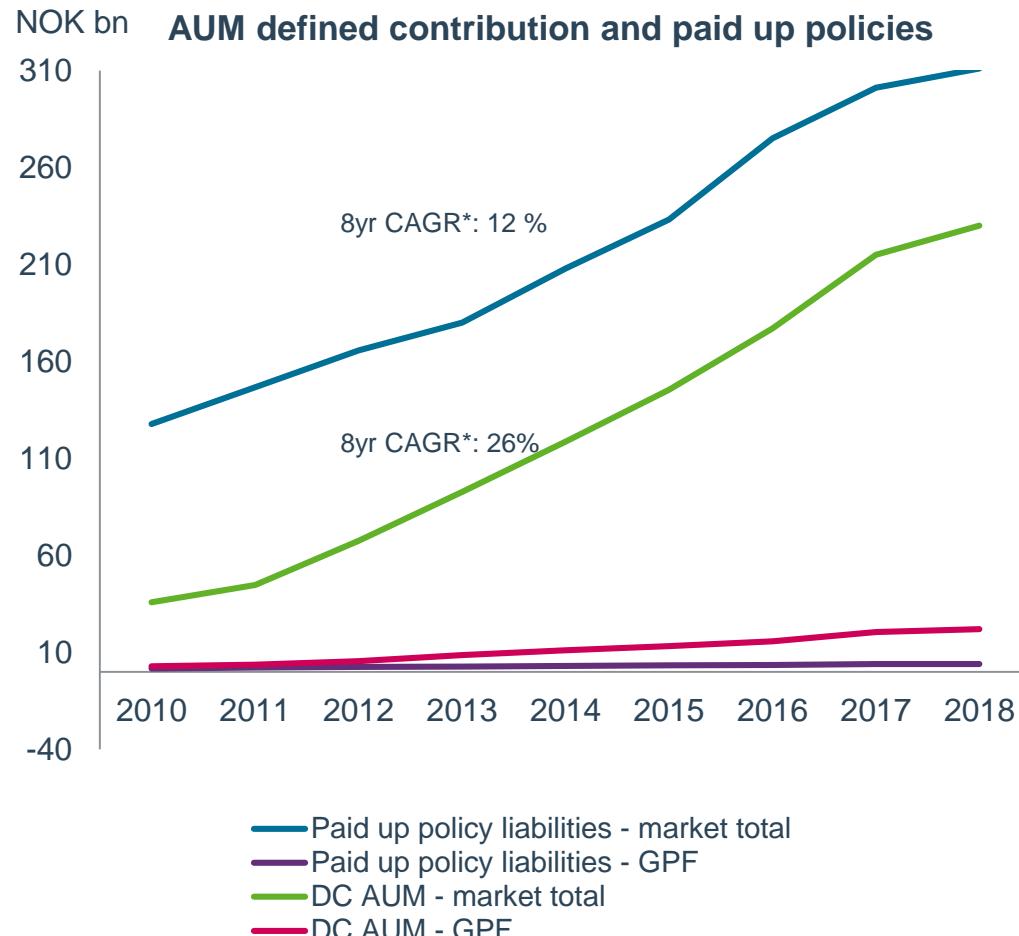


*Total Norwegian market. Source: Finance Norway

**Compound annual growth rate

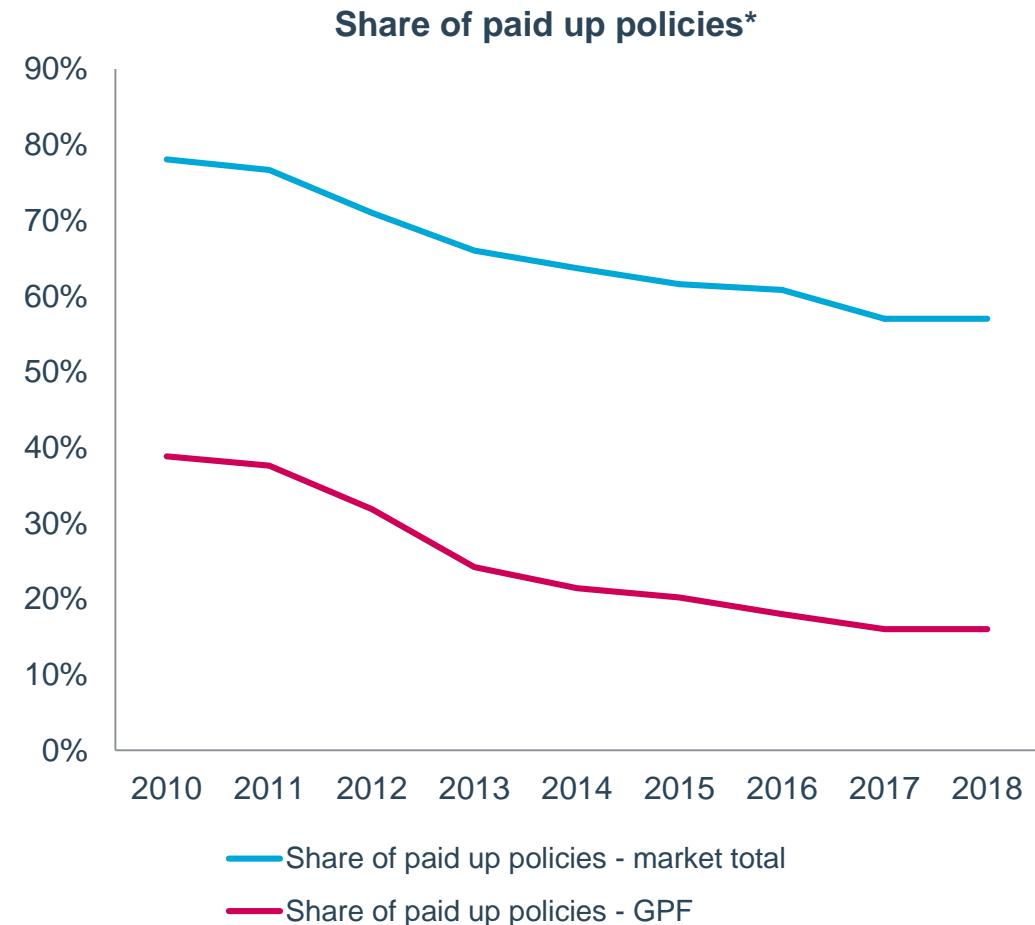


Paid up policies a small part of GPF's liabilities



Source: Finance Norway

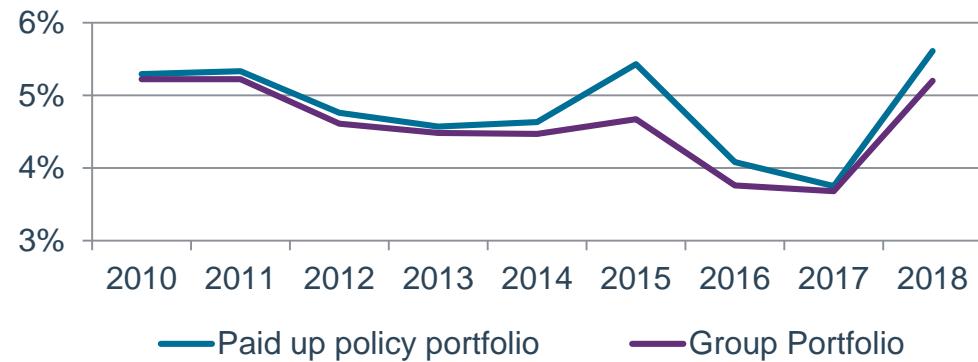
*Compound annual growth rate 2010 - 2016** Paid up policies / (AUM in defined contribution + paid up policy liabilities)



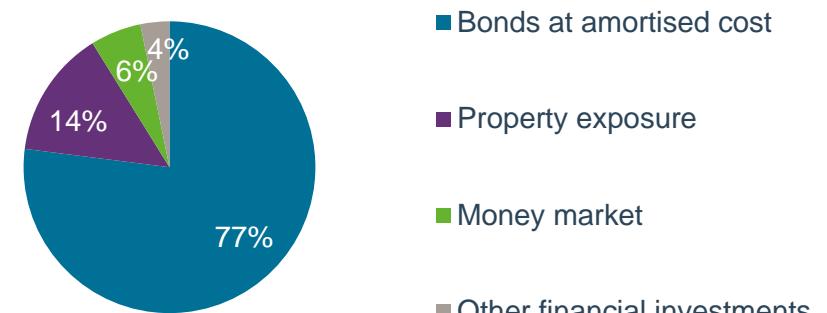


Balanced group policy portfolio - flexible, yet conservative investment strategy

Booked return



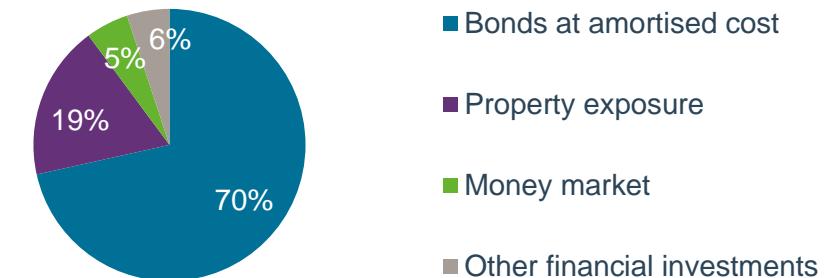
Group policy portfolio NOK 6.7bn ^{*)}



Paid-up policy portfolios

| AUM | Guaranteed | Value adjusted return YTD | Booked return YTD |
|-----------|------------|---------------------------|-------------------|
| NOK 3.3bn | 3.6 % | 3.57 % | 3.06 % |
| NOK 0.2bn | 3.2 % | 3.05 % | 2.73 % |
| NOK 0.4bn | 2.5 % | 2.32 % | 2.26 % |
| NOK 0.2bn | 2.0 % | 2.40 % | 2.15 % |

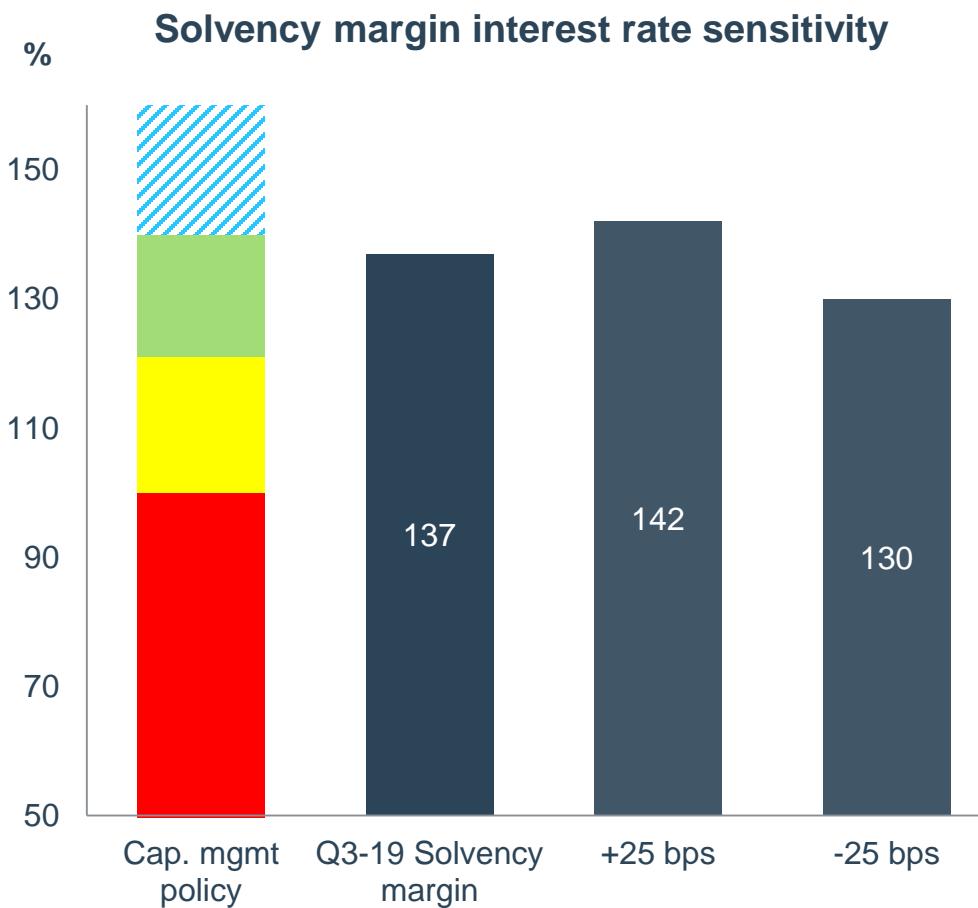
...of which paid-up policy portfolio NOK 4.2bn



As of 30.09.2019
*) ex. reinsurance



Solvency II margin 136.7 per cent in Q3 2019



- 10 year swap (NOK) 1.69 percent in Q3 2019
- Stable development in solvency margin from Q2
- 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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