

A large, semi-transparent photograph of a woman with blonde hair laughing and a young child with blonde hair smiling. The image covers the left side of the slide.

Company presentation 2nd quarter 2020

Gjensidige Pensjonsforsikring AS

14 July 2020



Gjensidige

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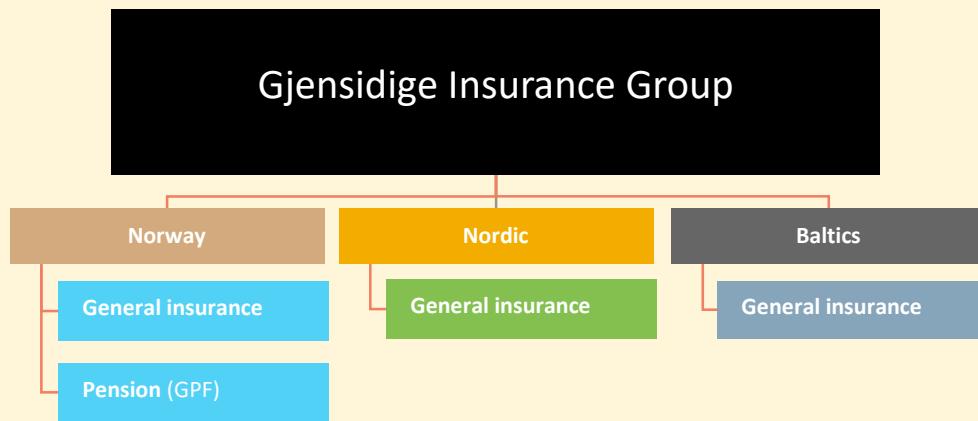
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In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been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

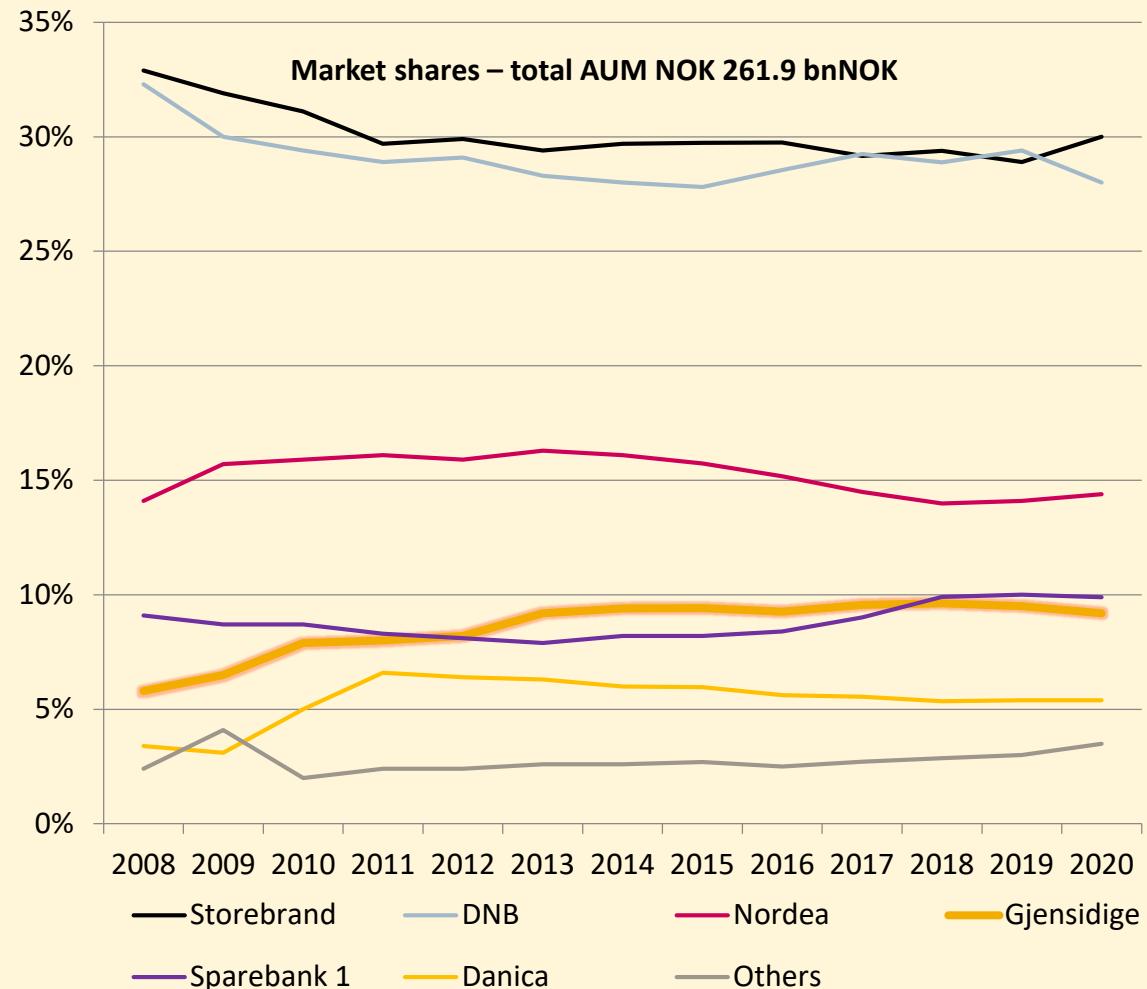
- Leading Nordic general insurance company with 200 years history
- S&P A rating with strong enterprise risk management
- Earned premiums general insurance 2019: NOK 24.7 bn
- Pre-tax profit 2019: NOK 7.8 bn

Gjensidige Pensjonsforsikring AS (GPF)

- Established in 2005
- Fully owned by Gjensidige Forsikring ASA
- Assets under management Q2 2020: NOK 37.1 bn
- Strategic importance to the Gjensidige Group
 - Strong value-proposition in the Norwegian SME-market
 - 66.5 per cent shared customers (SME, direct distribution)

Number five position in the growing Norwegian defined contribution pension market

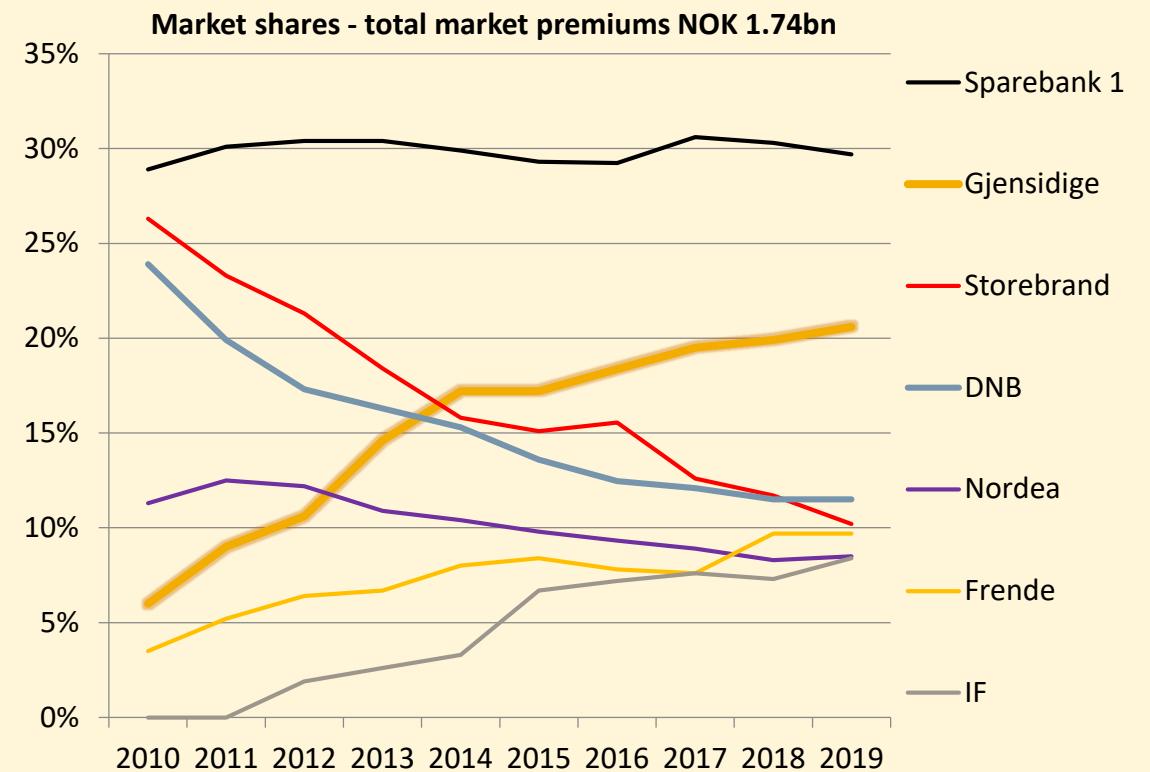
- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution



Market shares based on AUM, defined contribution scheme. Source: Finance Norway Q1-2020

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

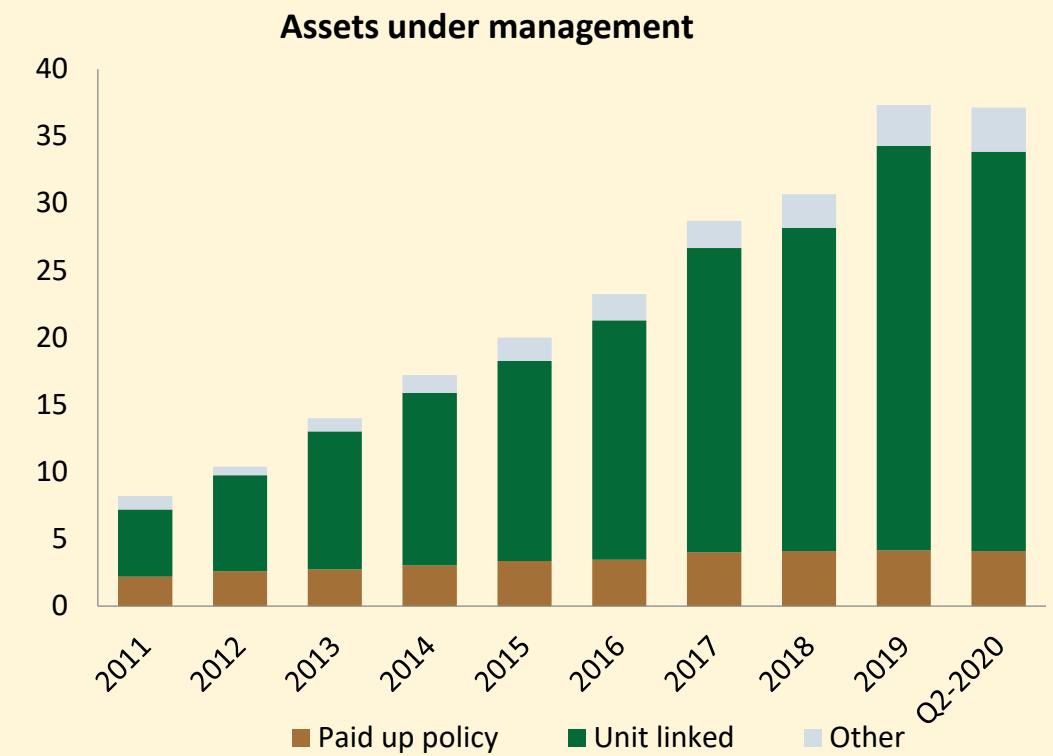


Market shares based on annual premium. Source: Finance Norway 2019

Achieving good returns for our unit linked customers

Annual return	1 year	3 years	5 years
Aktiv Offensiv	0.07%	4.23%	5.44%
Aktiv Balansert	2.10%	3.93%	4.62%
Aktiv Trygg	3.79%	3.45%	3.66%
Kombinert Offensiv	-4.25%	3.81%	5.47%
Kombinert Balansert	-0.16%	3.91%	4.81%
Kombinert Trygg	3.60%	3.77%	3.93%

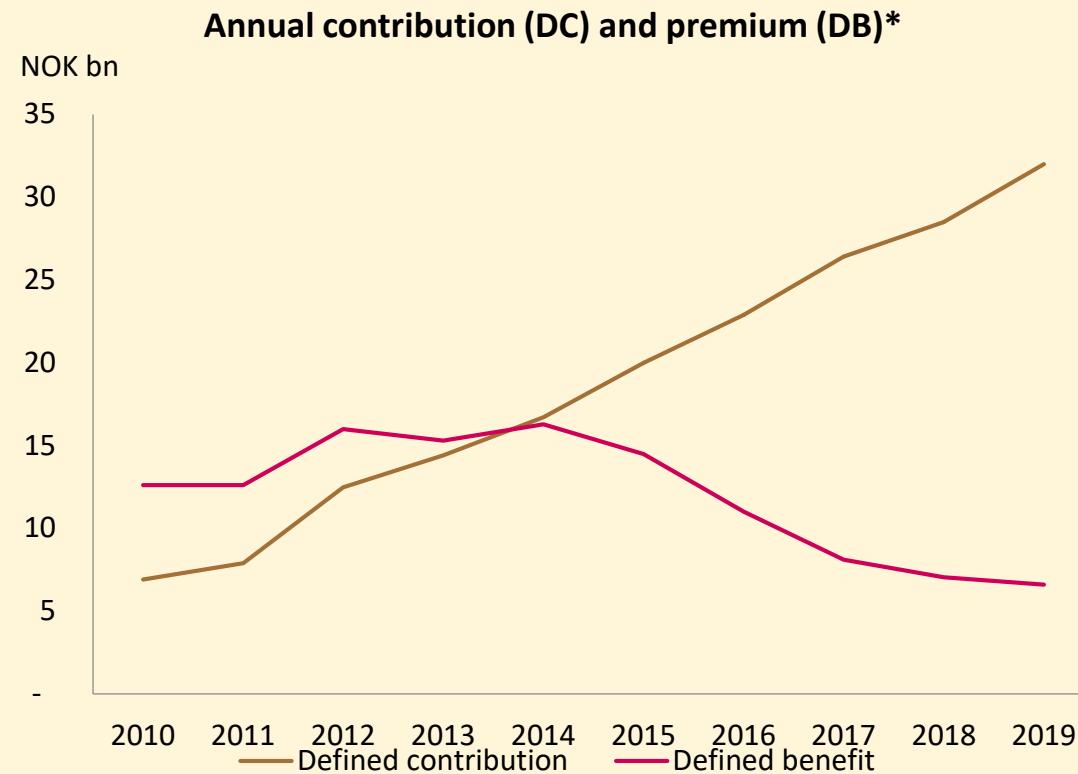
Strong volume and profit growth in GPF



Key figures Q2-20

NOK million	Q2-2020	Q2-2019	YTD-2020	YTD-2019
Administration fees	38.9	37.7	77.7	75.3
Insurance revenue	20.1	21.4	43.2	42.8
Management income etc.	42.9	40.4	86.5	79.2
Operating Income	101.9	99.6	207.3	197.2
Operating expenses	76.4	64.3	150.9	127.3
Net operating income	25.5	35.3	56.4	69.9
Net financial income	8.1	4.1	12.9	22.8
Profit/(loss) before tax expense	33.6	39.4	69.3	92.8
Operating margin	25.1 %	35.4 %	27.2 %	35.5 %
Return on equity after tax (12 months - rolling)			14.5 %	17.7 %

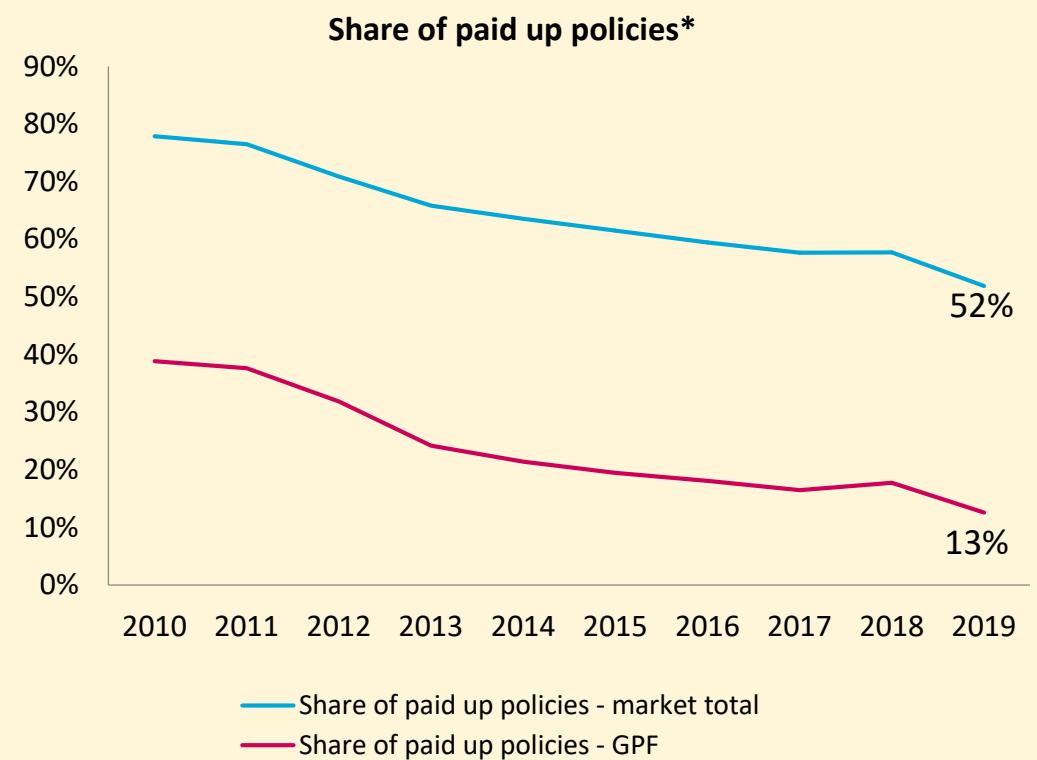
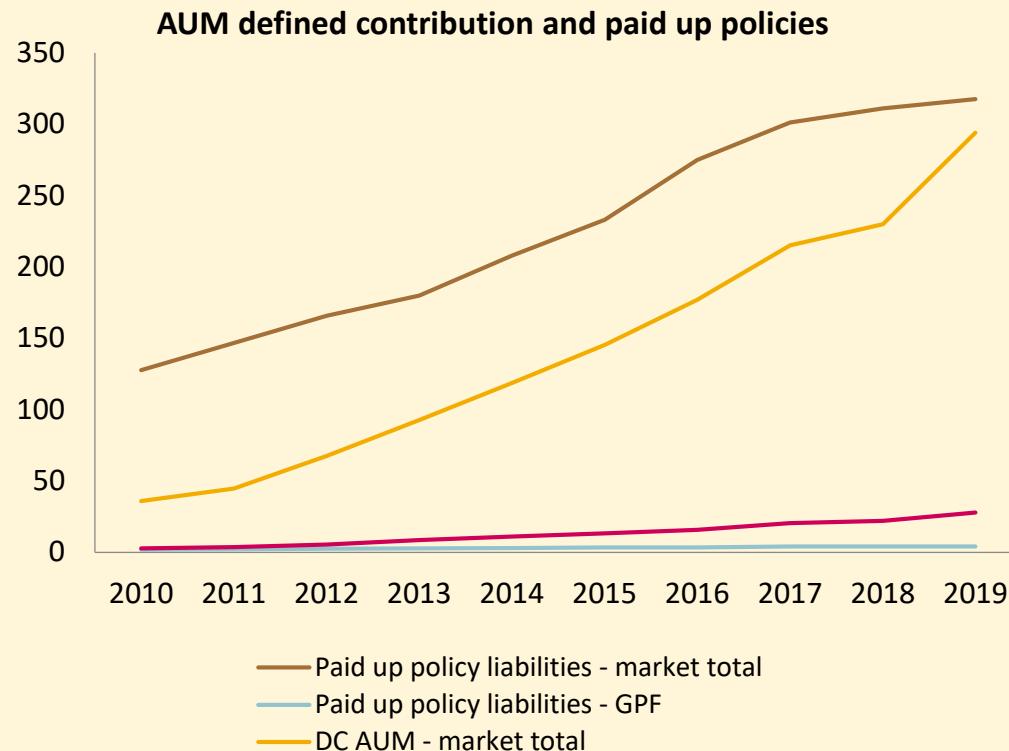
Well positioned for long-term growth in the Norwegian defined contribution pension market



*Total Norwegian market. Source: Finance Norway

**Compound annual growth rate

Paid up policies a small part of GPF's liabilities

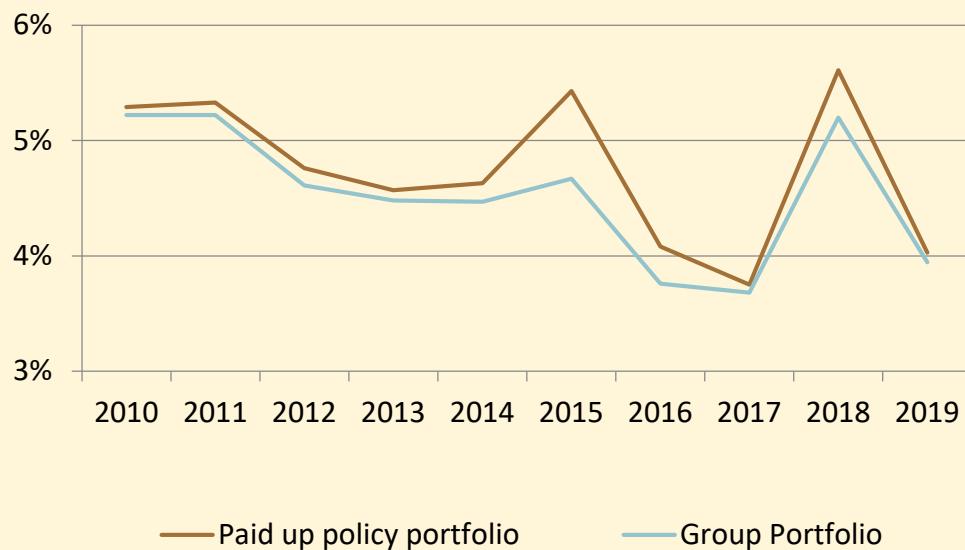


Source: Finance Norway

*Compound annual growth rate 2010 - 2019** Paid up policies / (AUM in defined contribution + paid up policy liabilities)

Balanced group policy portfolio - flexible, yet conservative investment strategy

Booked return

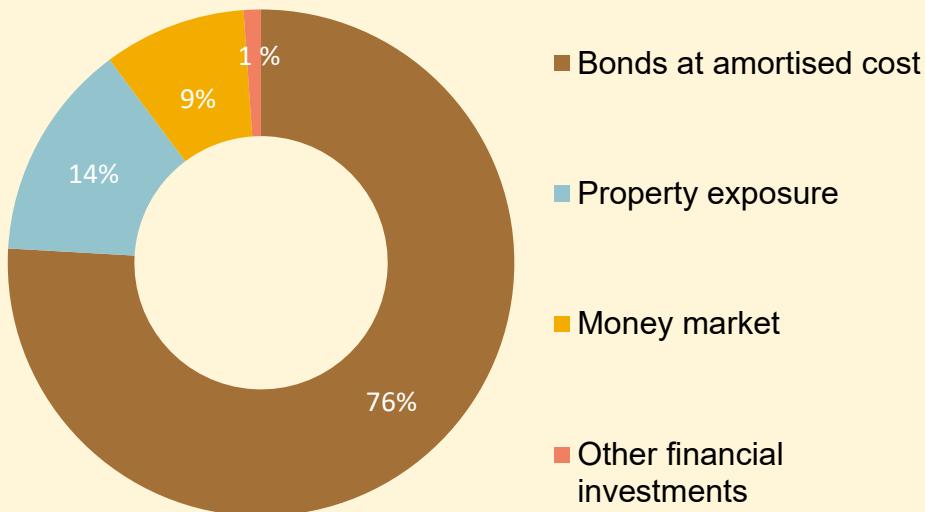


Paid-up policy portfolios

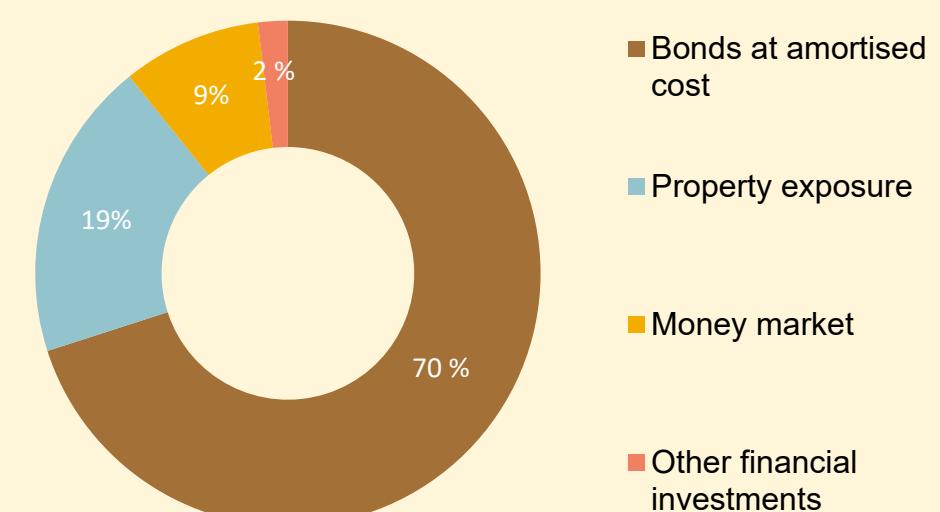
AUM	Guaranteed	Value adjusted return YTD	Booked return YTD
NOK 3.3bn	3.6 %	-0.25 %	0.38 %
NOK 0.2bn	3.2 %	0.75 %	0.43 %
NOK 0.4bn	2.5 %	1.56 %	1.54 %
NOK 0.2bn	2.0 %	0.06 %	-0.01 %

Balanced group policy portfolio - flexible, yet conservative investment strategy

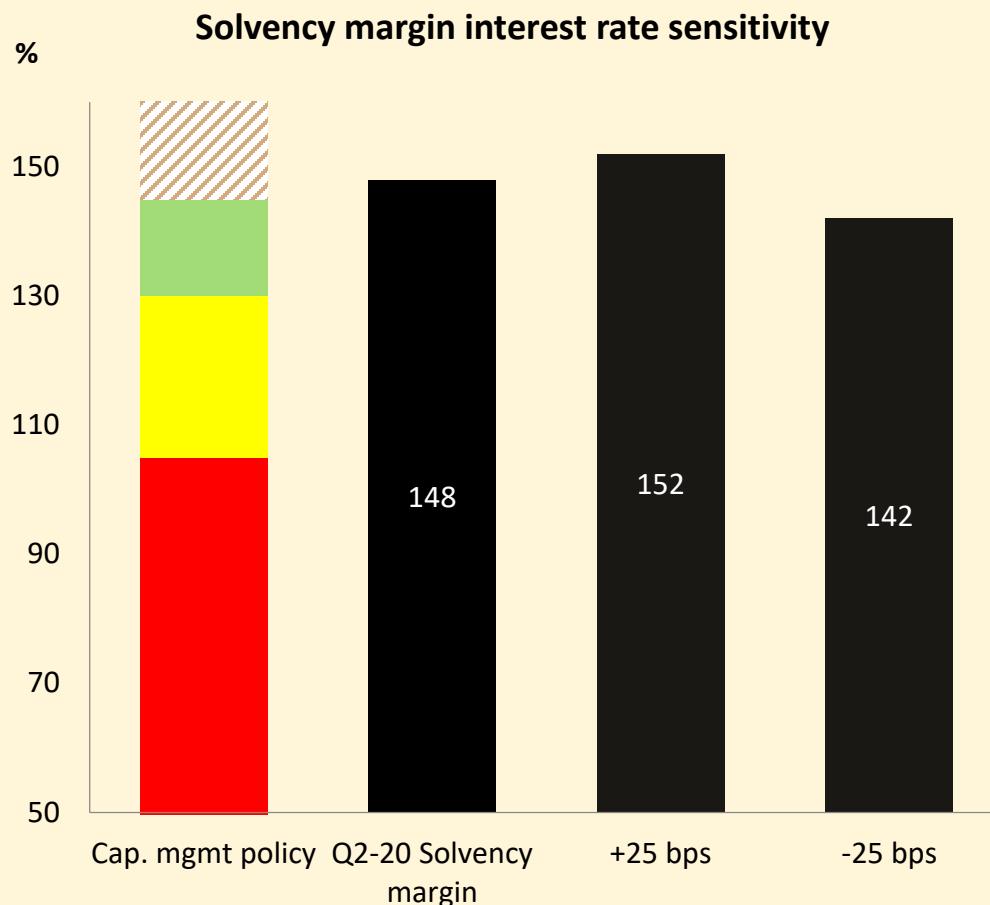
Group policy portfolio NOK 7.0bn



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



Solvency II margin 148 per cent in Q2 2020



- 10 year swap (NOK) 0,9 percent in Q2 2020
- Decrease in solvency margin, but increase in surplus capital during the second quarter. The dominating negative effect this quarter is falling interest rates. Growth in unit-linked portfolio has contributed positively to solvency margin and surplus capital.

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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