

Company presentation fourth quarter 2020

Gjensidige Pensjonsforsikring

22 January 2021



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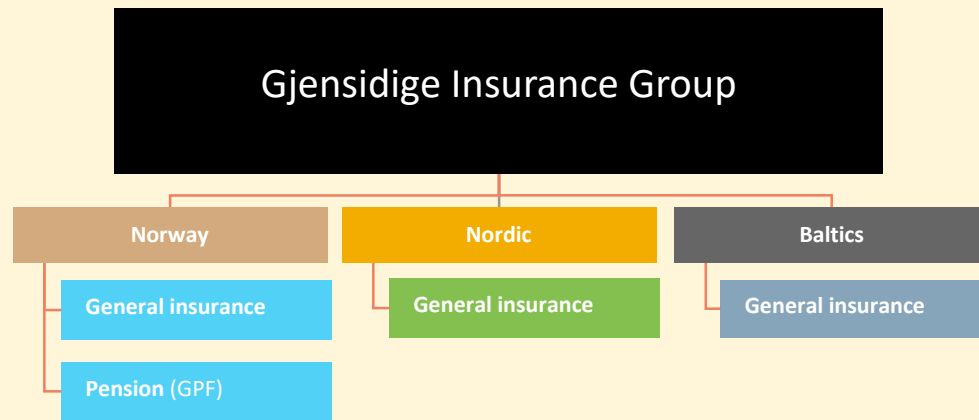
In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions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

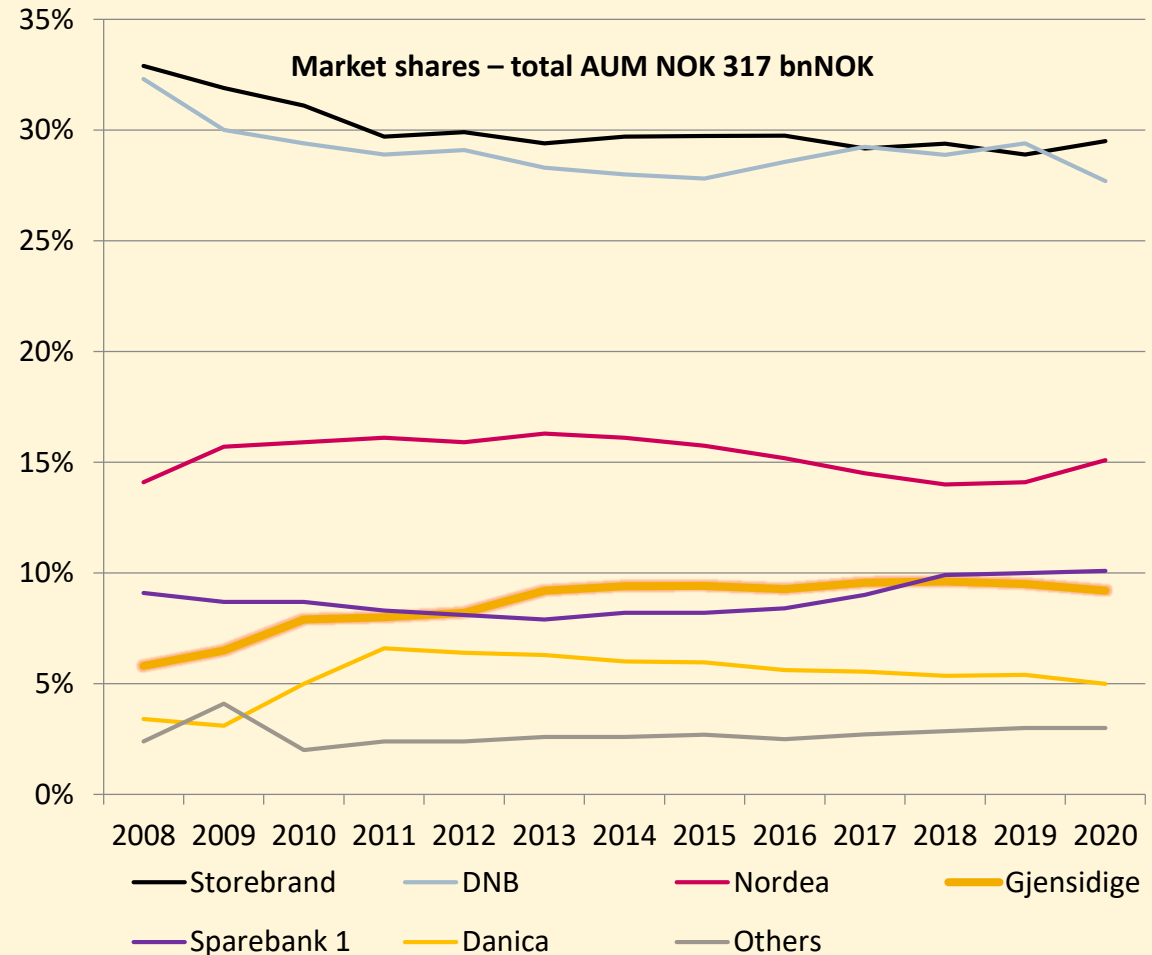
- Leading Nordic general insurance company with 200 years history
- S&P A rating with strong enterprise risk management
- Earned premiums general insurance 2019: NOK 24.7 bn
- Pre-tax profit 2019: NOK 7.8 bn

Gjensidige Pensjonsforsikring AS (GPF)

- Established in 2005
- Fully owned by Gjensidige Forsikring ASA
- Assets under management Q4 2020: NOK 42.4 bn
- Strategic importance to the Gjensidige Group
 - Strong value-proposition in the Norwegian SME-market
 - 66,7 per cent shared customers (SME, direct distribution)

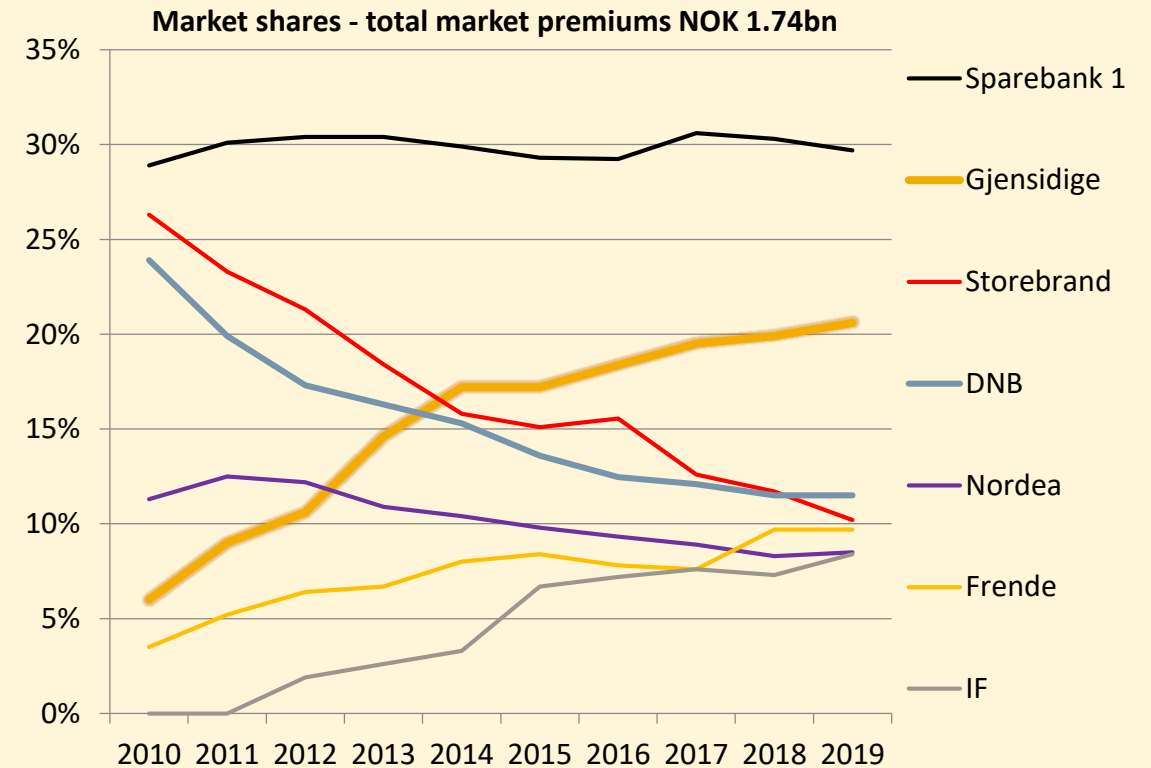
Number five position in the growing Norwegian defined contribution pension market

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



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

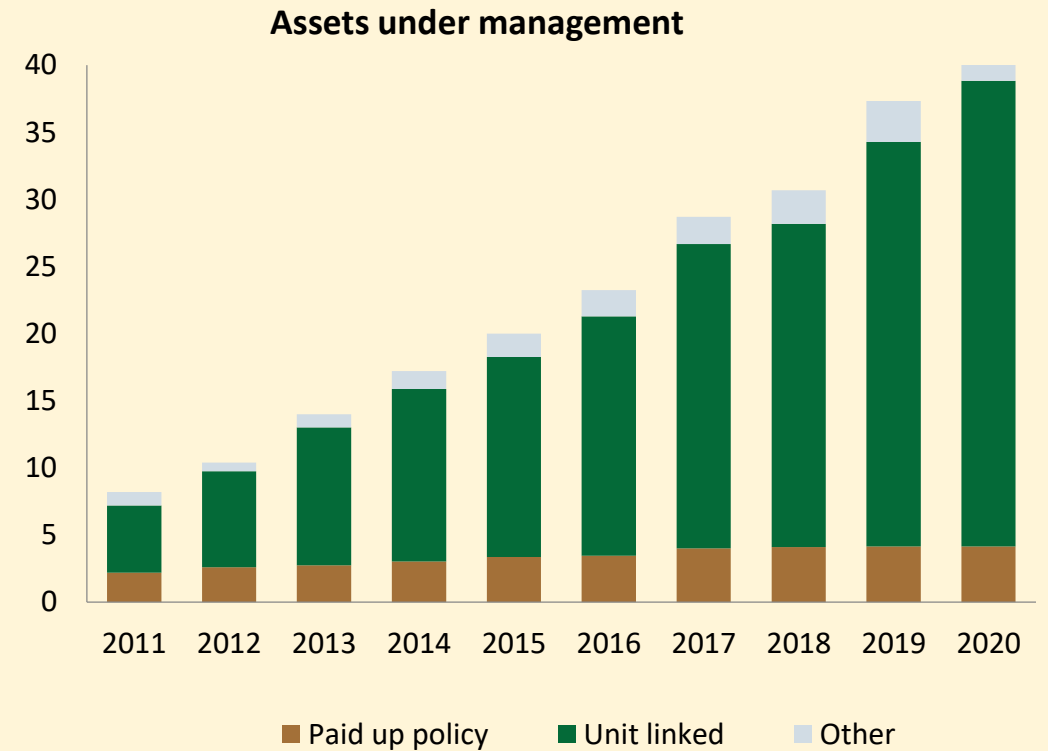
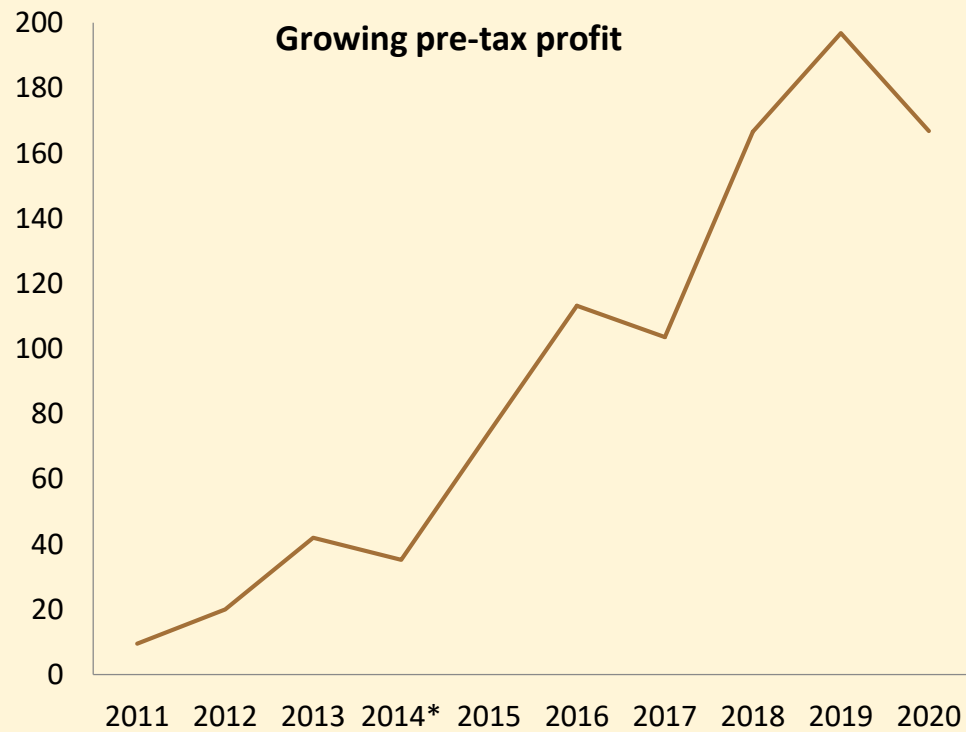


Market shares based on annual premium. Source: Finance Norway 2020

Achieving good returns for our unit linked customers

Annual return	1 year	3 years	5 years
Aktiv Offensiv	10.07%	6.79%	7.49%
Aktiv Balansert	9.32%	6.04%	6.36%
Aktiv Trygg	8.07%	5.05%	5.06%
Kombinert Offensiv	7.84%	6.73%	7.63%
Kombinert Balansert	8.07%	6.14%	6.52%
Kombinert Trygg	7.85%	5.33%	5.22%

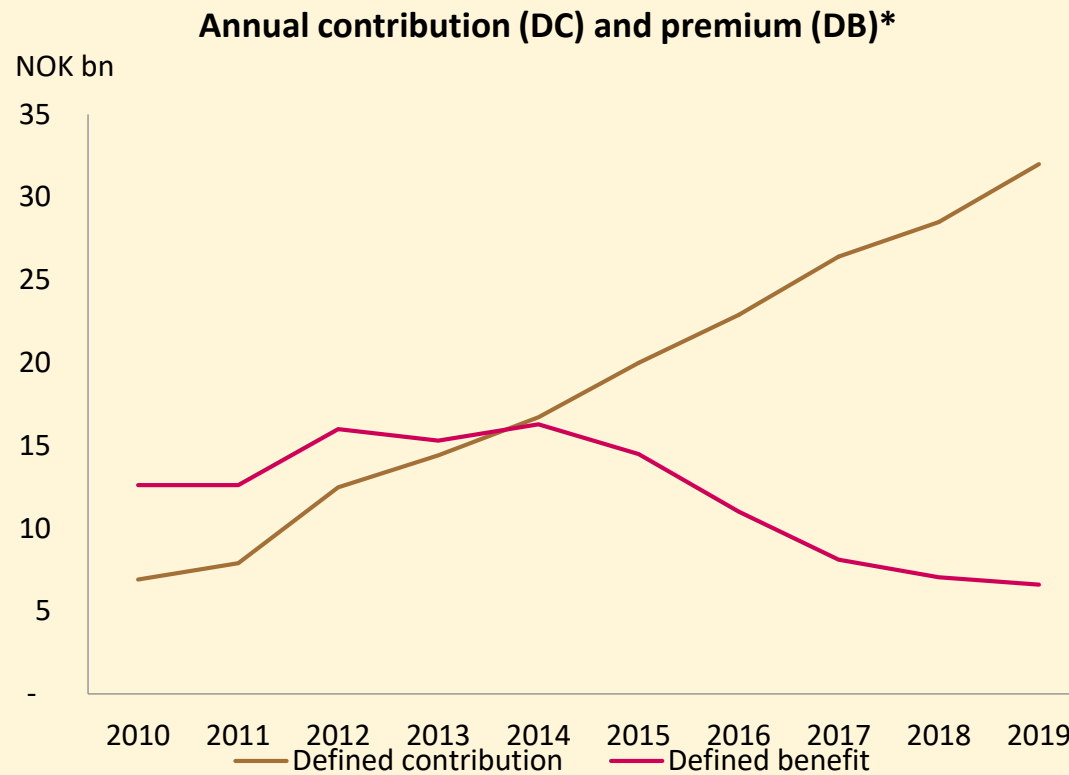
Strong volume and profit growth in GPF



Key figures Q4-20

NOK million	Q4-2020	Q4-2019	YTD-2020	YTD-2019
Administration fees	40.6	38.7	158.1	152.3
Insurance revenue	18.2	45.8	81.3	111.4
Management income etc.	49.4	44.8	182.4	167.2
Operating Income	108.2	129.3	421.8	430.9
Operating expenses	68.2	81.5	291.1	275.6
Net operating income	40.0	47.8	130.7	155.3
Net financial income	16.2	13.3	36.0	41.5
Profit/(loss) before tax expense	56.2	61.1	166.8	196.9
Operating margin	37.0 %	37.0 %	31.0 %	36.1 %
Return on equity after tax (12 months - rolling)			13.0 %	17.8 %

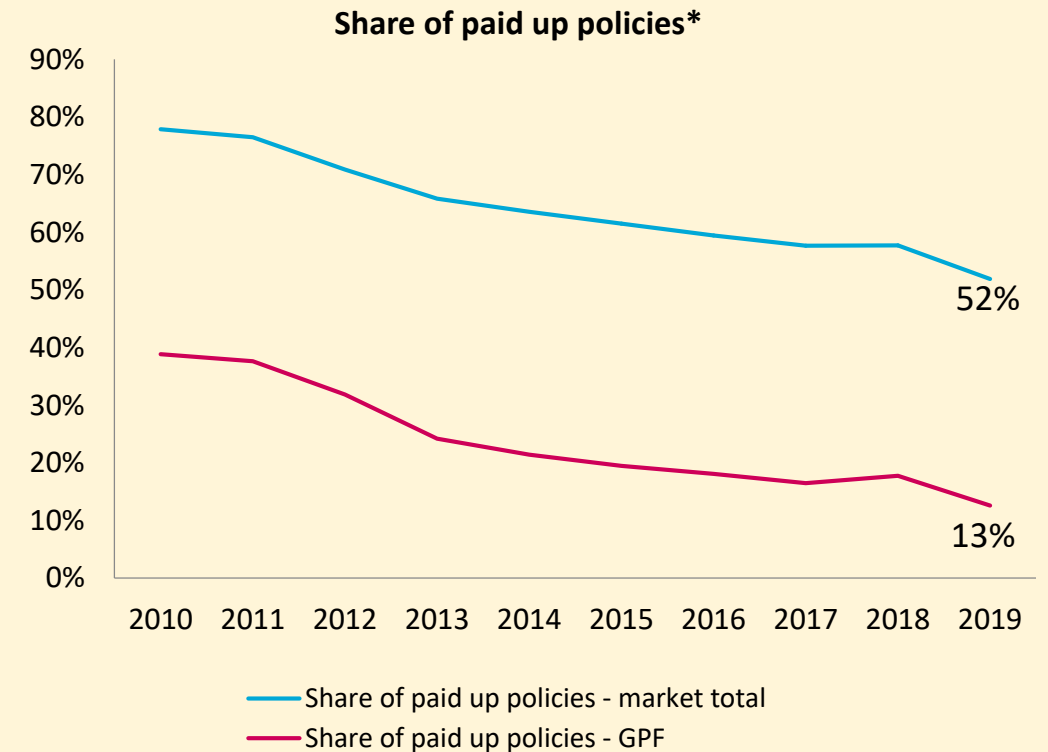
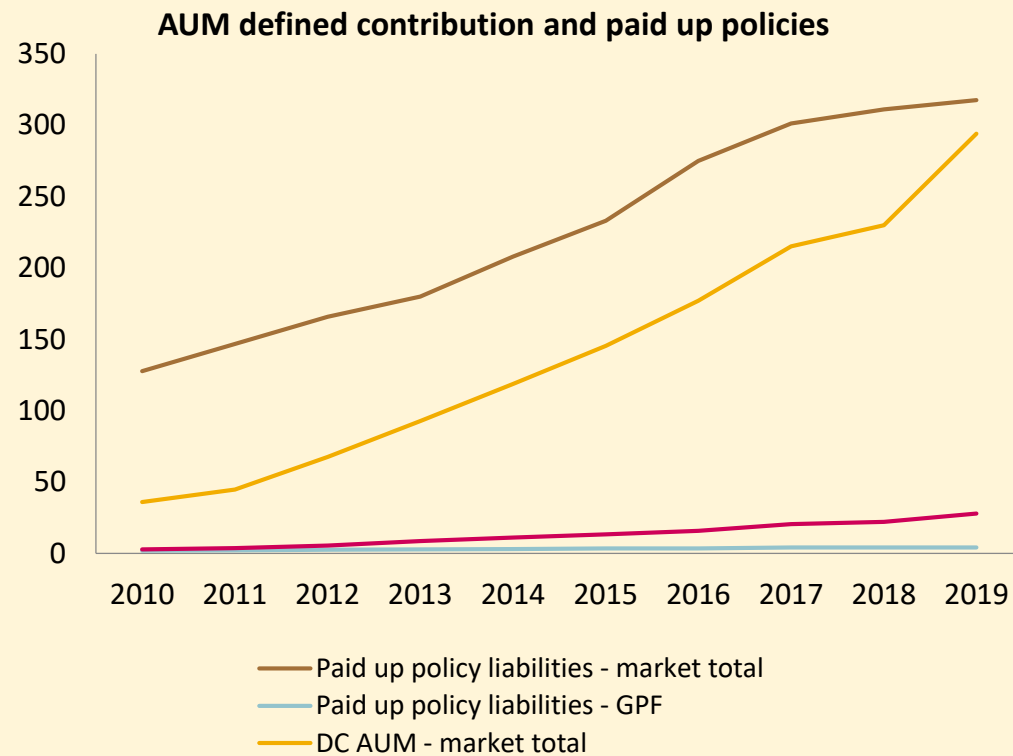
Well positioned for long-term growth in the Norwegian defined contribution pension market



*Total Norwegian market. Source: Finance Norway

**Compound annual growth rate

Paid up policies a small part of GPF's liabilities



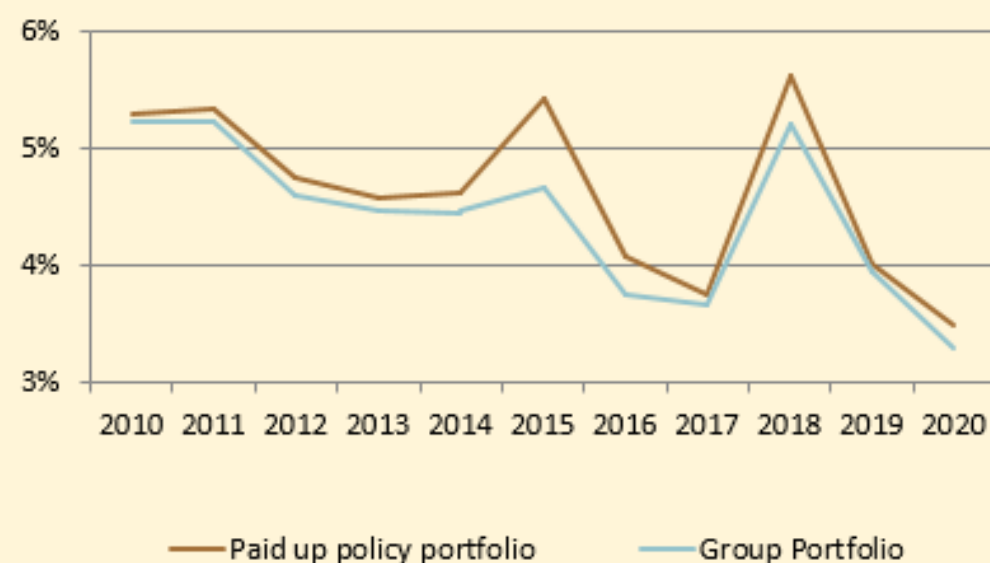
Source: Finance Norway

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

Balanced group policy portfolio

- flexible, yet conservative investment strategy

Booked return



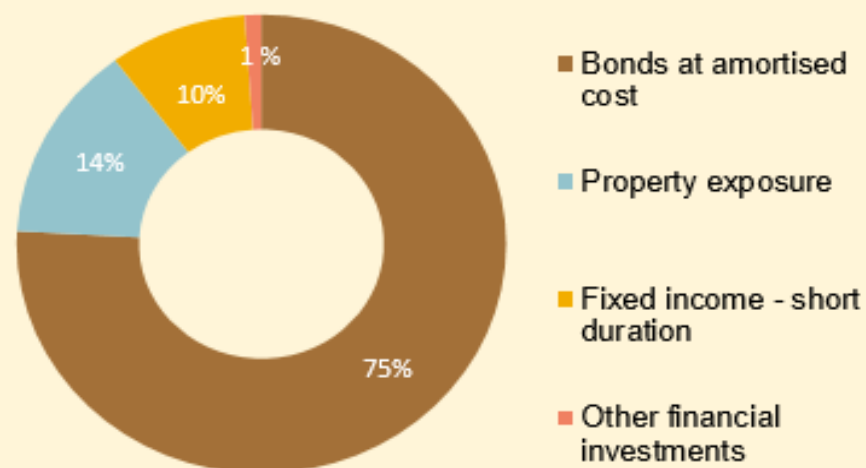
Paid-up policy portfolios

AUM	Guaranteed	Value adjusted return YTD	Booked return YTD
NOK 3.4bn	3.6 %	2.98 %	3.58 %
NOK 0.2bn	3.2 %	3.66 %	3.66 %
NOK 0.4bn	2.5 %	3.47 %	3.50 %
NOK 0.2bn	2.0 %	1.42 %	1.43 %

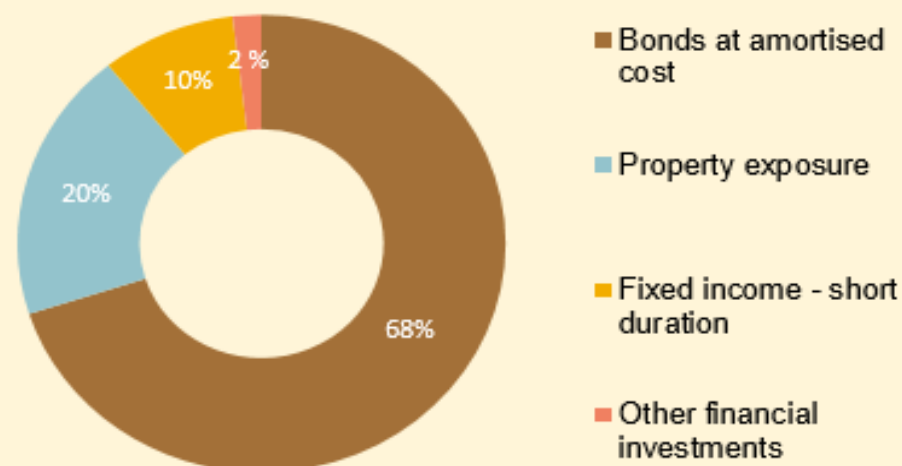
As of 31.12.2020

Balanced group policy portfolio - flexible, yet conservative investment strategy

Group policy portfolio NOK 7.3bn

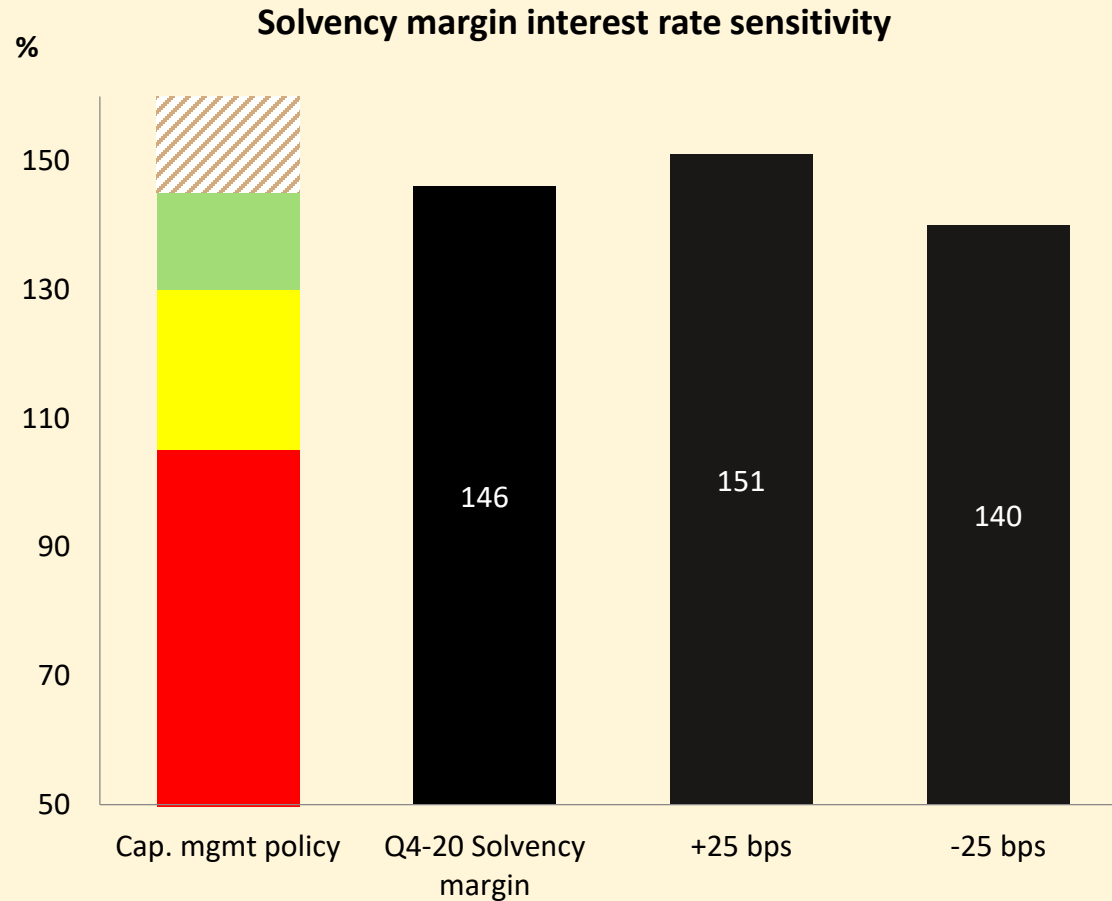


...of which paid-up policy portfolio NOK 4.2bn




As of 31.12.2020


Solvency II margin 146 per cent in Q4 2020



- 10 year swap (NOK) 1,3 percent in Q4 2020
- Decrease in solvency margin. Main contributor to change this quarter is the introduction of “Individual pension account” (unit link product)
- Increase in unit-link portfolio and increase in interest rates have affected the solvency margin positively.

 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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