

Company presentation 1st quarter 2021

Gjensidig Pensjonsforsikring AS

22 April, 2021



Gjensidige



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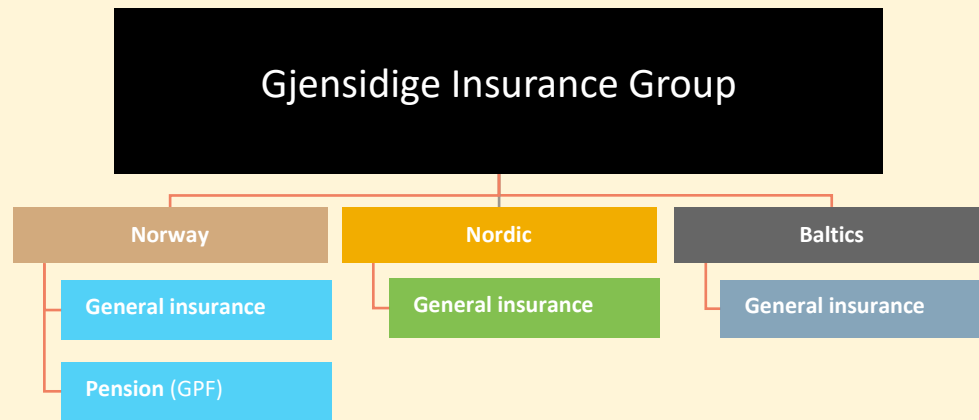
In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions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

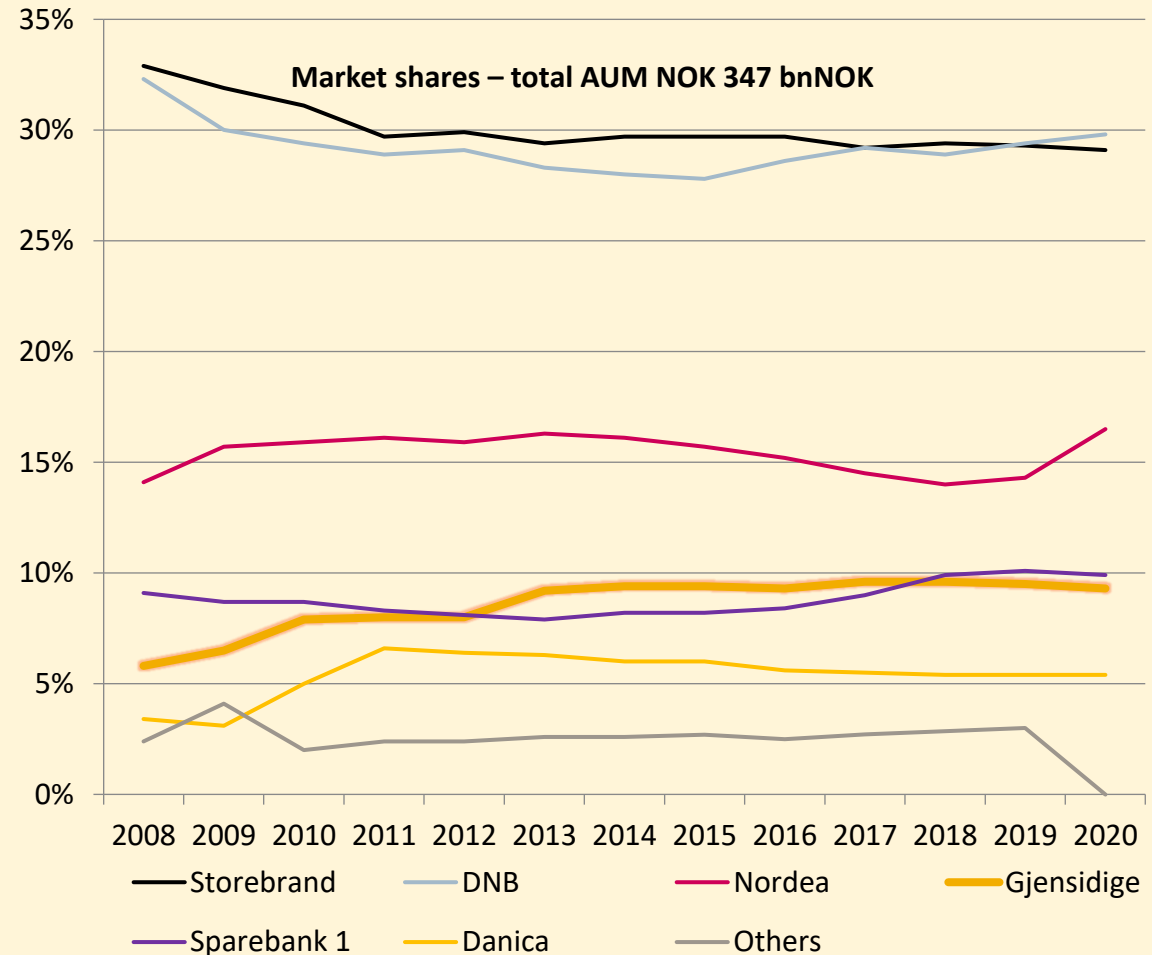
- Leading Nordic general insurance company with 200 years history
- S&P A rating with strong enterprise risk management
- Earned premiums general insurance 2020: NOK 27.2 bn
- Pre-tax profit 2020: NOK 5.8 bn

Gjensidige Pensjonsforsikring AS (GPF)

- Established in 2005
- Fully owned by Gjensidige Forsikring ASA
- Assets under management Q1 2021: NOK 44.2 bn
- Strategic importance to the Gjensidige Group
 - Strong value-proposition in the Norwegian SME-market
 - 67,4 per cent shared customers (SME, direct distribution)

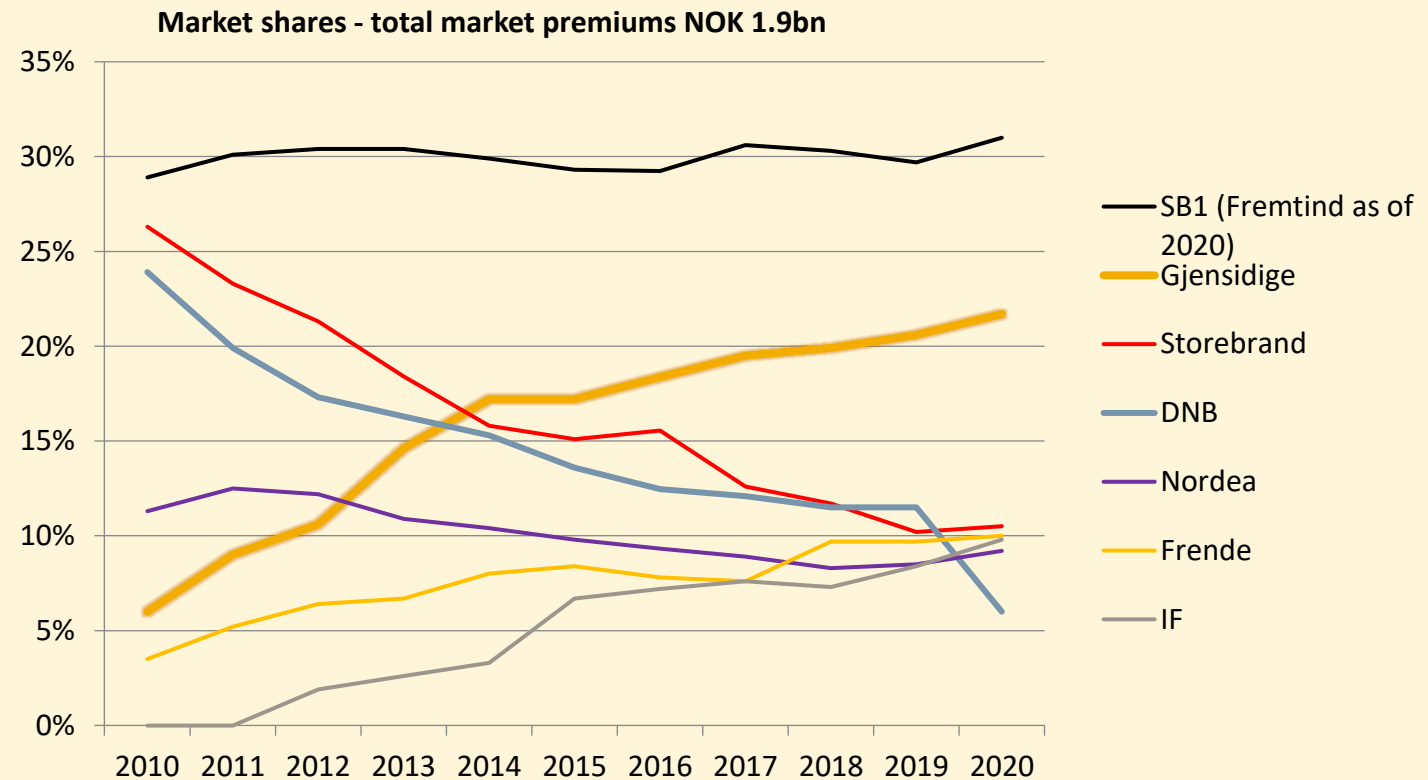
Number five position in the growing Norwegian defined contribution pension market

- 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

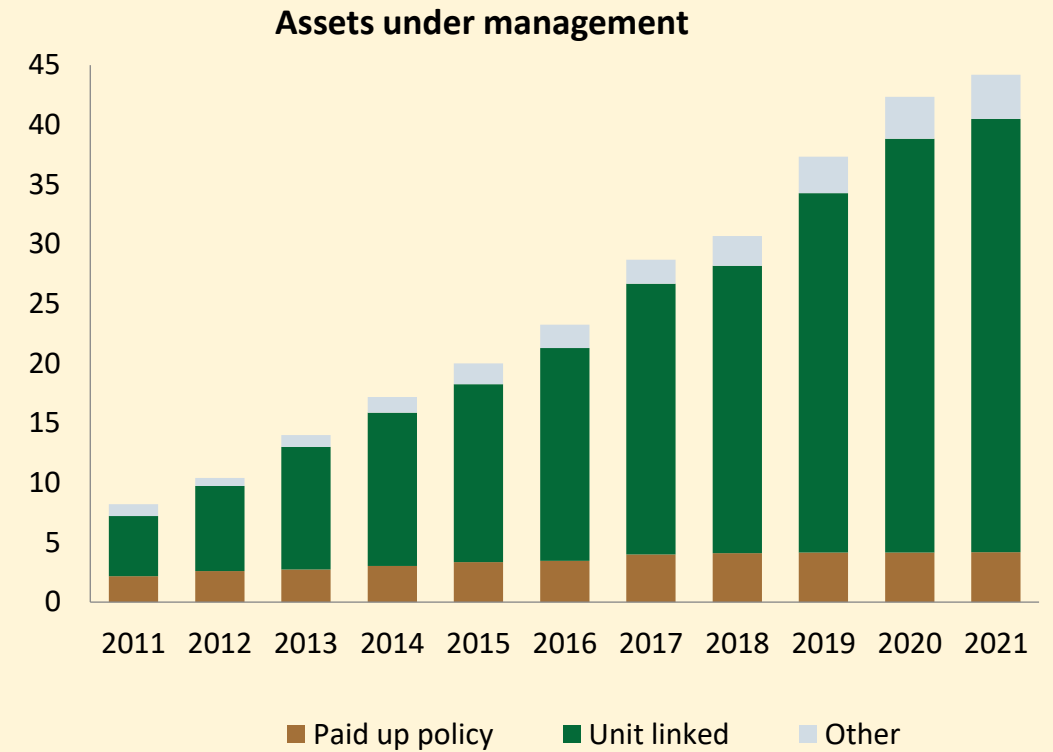
- A strong contender in a growing market
- Increasingly important to Gjensidige's ambitions within life and health insurance market



Achieving good returns for our unit linked customers

Annual return	1 year	3 years	5 years
Aktiv Offensiv	10.90%	7.49%	9.59%
Aktiv Balansert	9.10%	6.57%	7.69%
Aktiv Trygg	6.95%	5.44%	5.67%
Kombinert Offensiv	7.92%	6.53%	9.55%
Kombinert Balansert	7.27%	6.04%	7.66%
Kombinert Trygg	6.45%	5.42%	5.65%

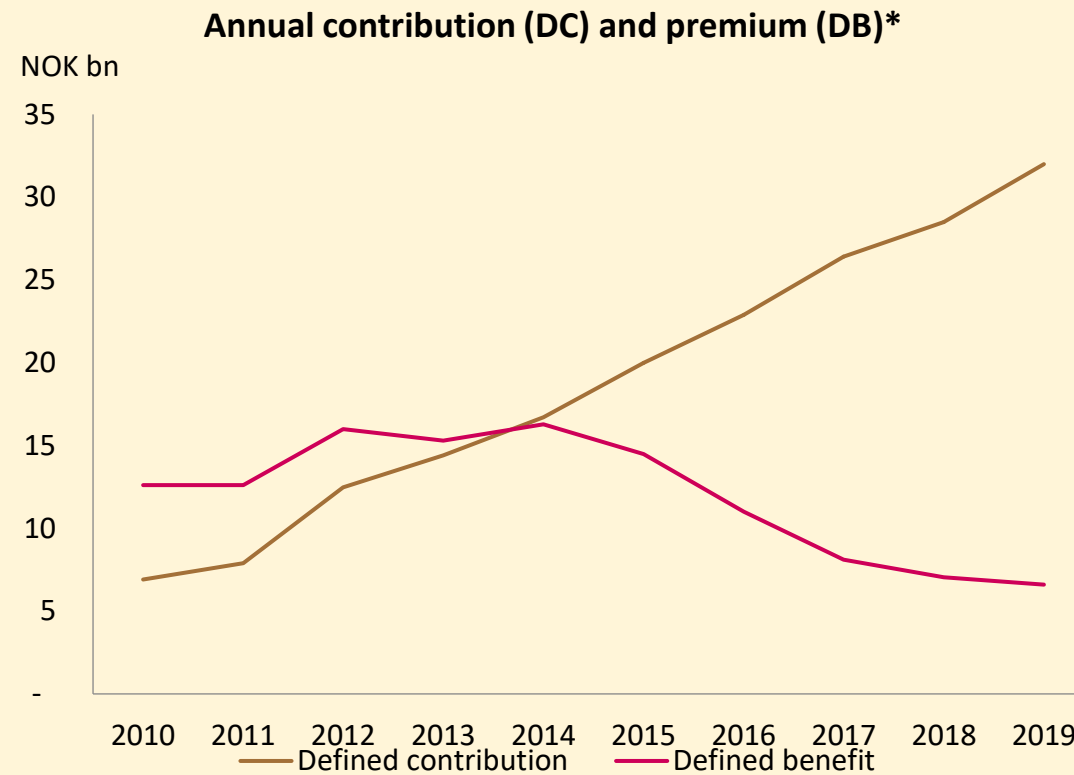
Strong volume and profit growth in GPF



Key figures Q1-21

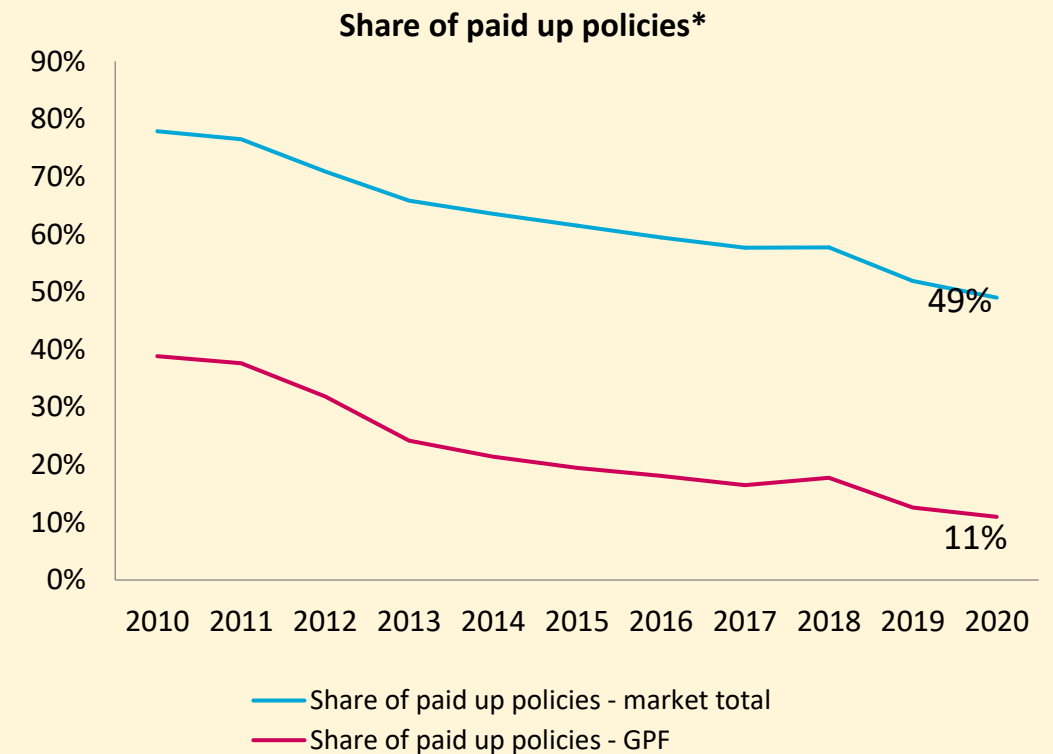
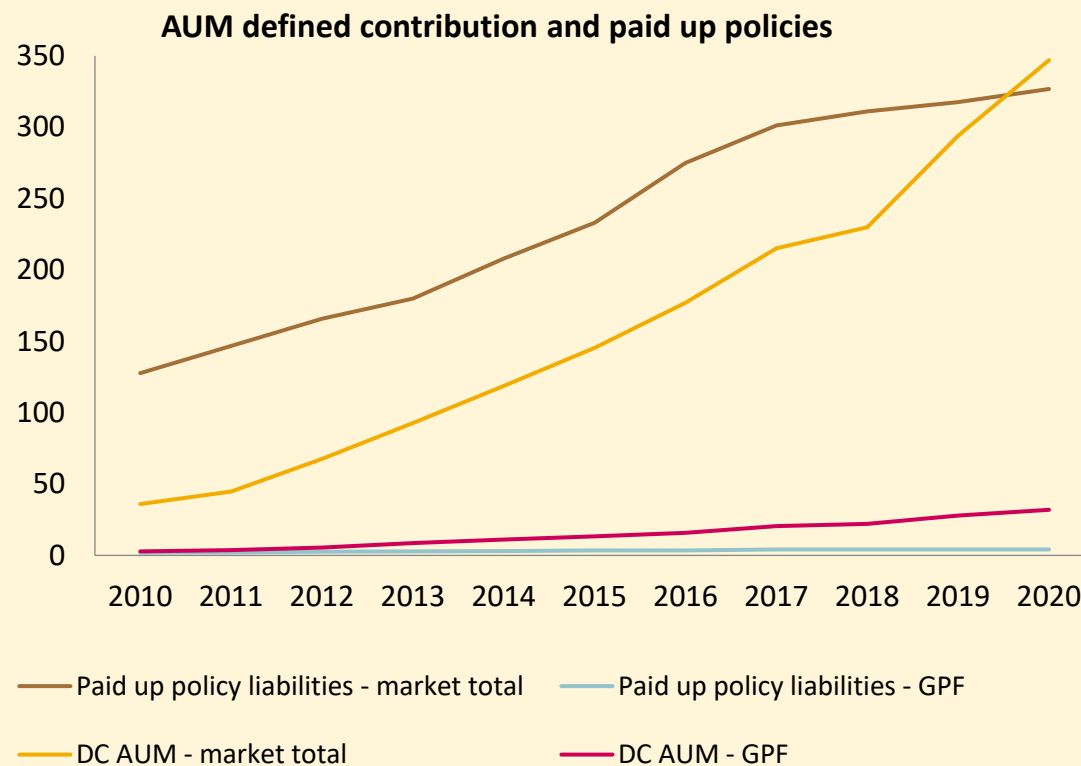
NOK million	Q1-2021	Q1-2020	YTD-2021	YTD-2020
Administration fees	40.9	38.9	40.9	38.9
Insurance revenue	21.3	23.0	21.3	23.0
Management income etc.	51.3	43.5	51.3	43.5
Operating Income	113.6	105.4	113.6	105.4
Operating expenses	74.5	74.5	74.5	74.5
Net operating income	39.1	30.9	39.1	30.9
Net financial income	6.0	4.8	6.0	4.8
Profit/(loss) before tax expense	45.2	35.7	45.2	35.7
Operating margin	34.4 %	29.3 %	34.4 %	29.3 %
Return on equity after tax (12 months - rolling)	13.0 %	17.8 %	13.0 %	17.8 %

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



*Total Norwegian market. Source: Finance Norway

Paid up policies a small part of GPF's liabilities



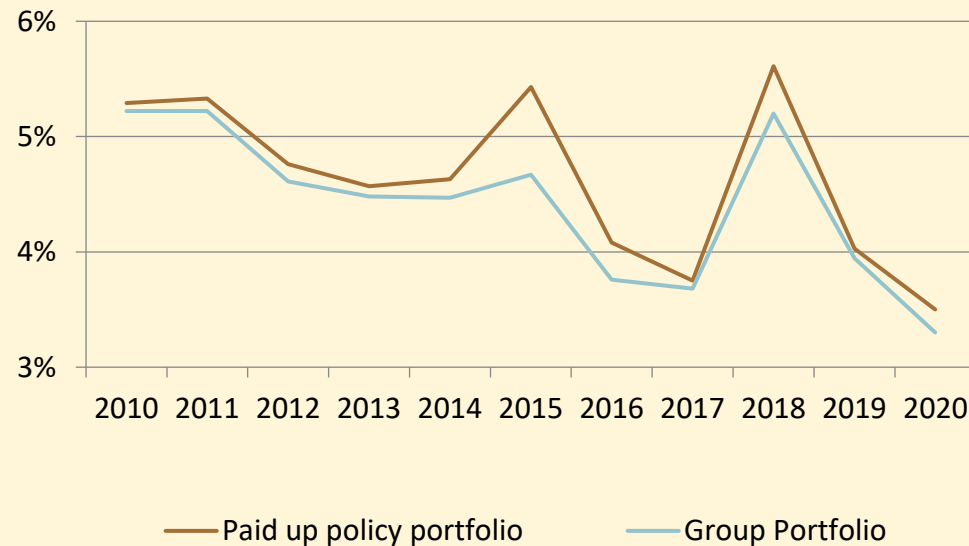
Source: Finance Norway

*Compound annual growth rate 2010 - 2019

Balanced group policy portfolio

- flexible, yet conservative investment strategy

Booked return

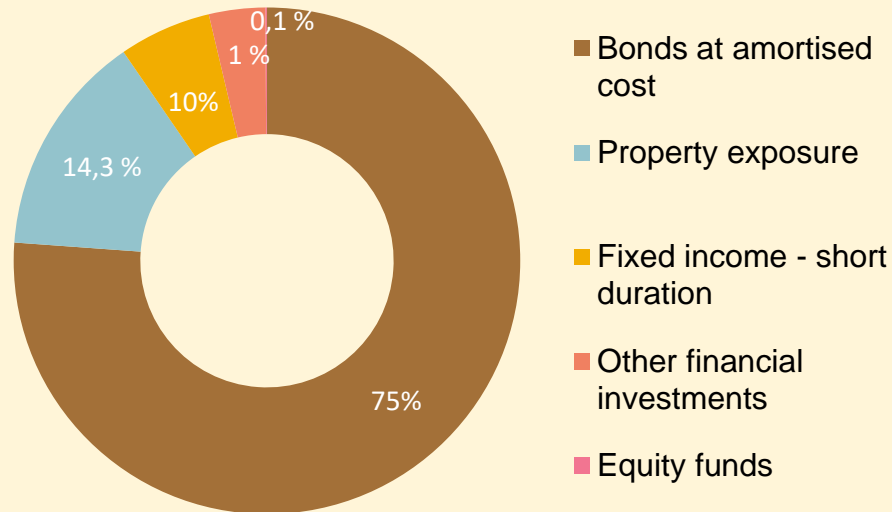


Paid-up policy portfolios

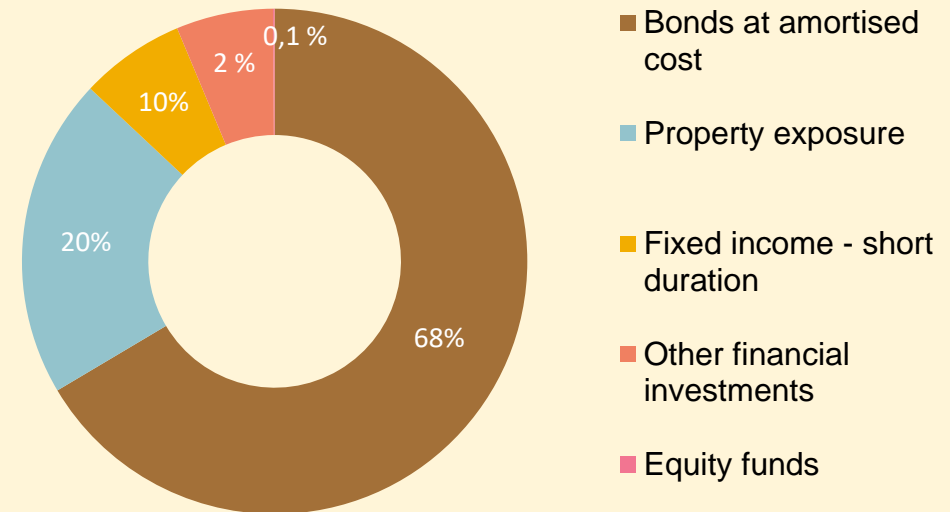
AUM	Guaranteed	Value adjusted return YTD	Booked return YTD
NOK 3.4bn	3.6 %	1.07 %	1.06 %
NOK 0.2bn	3.2 %	1.06 %	1.06 %
NOK 0.4bn	2.5 %	0.69 %	0.69 %
NOK 0.2bn	2.0 %	0.76 %	0.68 %

Balanced group policy portfolio - flexible, yet conservative investment strategy

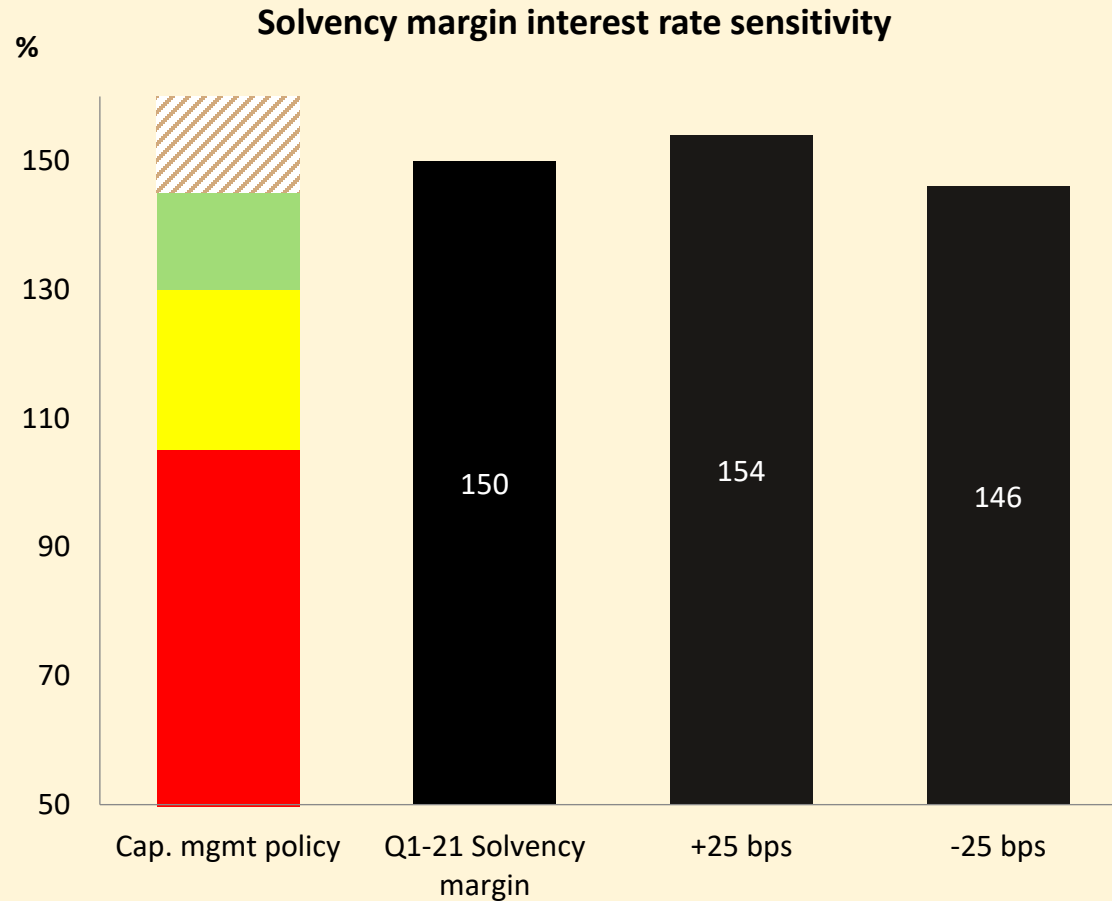
Group policy portfolio NOK 7.4bn






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



Solvency II margin 150 per cent in Q1 2021



- 10 year swap (NOK) 1,8 percent in Q1 2021
- Increase in solvency margin. Main contributor to change this quarter is increased interest rates
- Increase in solvency capital requirement because of increased unit-link portfolio and increased equity charge.

-  Dividend to be considered
-  Actions to bring margin up to green level within eight quarters
-  Immediate actions to bring margin > 100 percent