

Delivering superior customer experiences and stable returns

October 2019





Gjensidige is a highly profitable and leading general insurer in the Nordic and Baltic market

Leading position



Strong brand
built over
200 YEARS

#1

in Norway
(25% market share)

Strong Nordic
and Baltic
presence

~2 million
customers

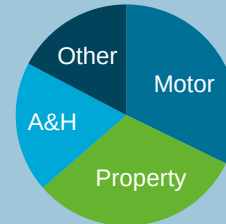
Retail
SME

Nordic/Baltic
growth agenda

Very high
LOYALTY

Strong performance

Premiums
NOK 24 bn



ROE >17%
(avg since IPO)

TSR >400%
(since IPO)

Dividend pay-out ratio ~80%
Unique customer dividend ~14%

(Based on regular dividend, avg since IPO)

Efficient operation

Superior
customer
experiences



Profitability
before growth

Analytical
approach
from A to Z

Cost efficient

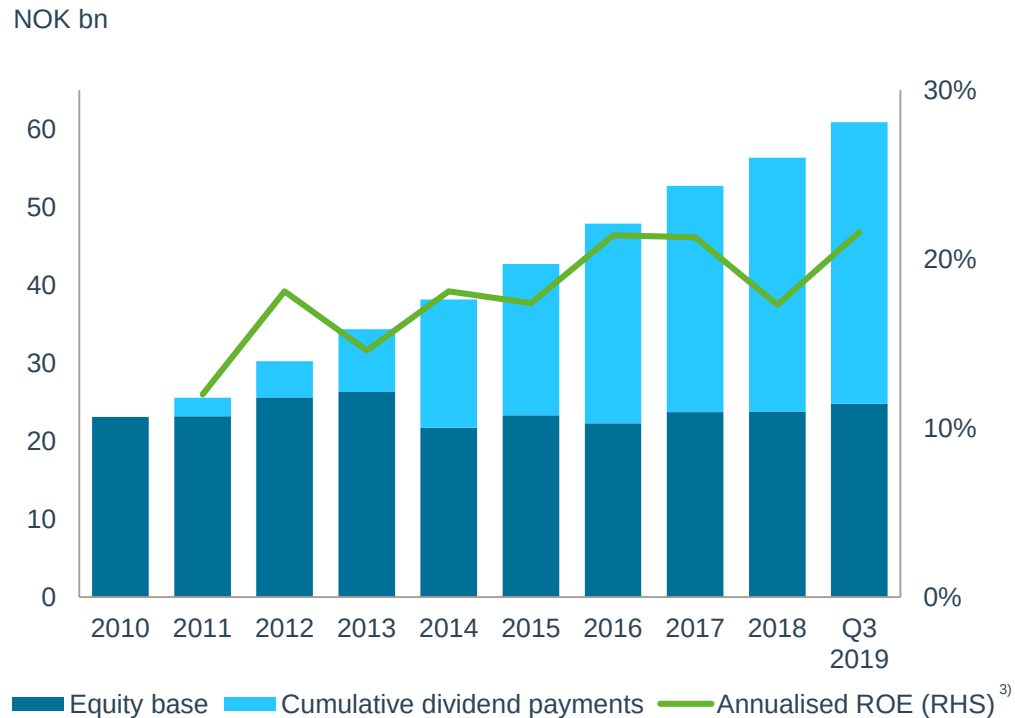
<15%

cost ratio

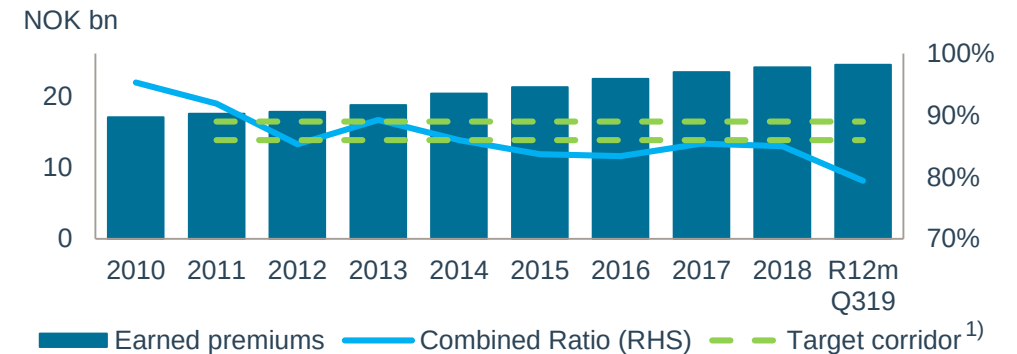


Proven track record of delivering attractive returns

Strong value creation since IPO...

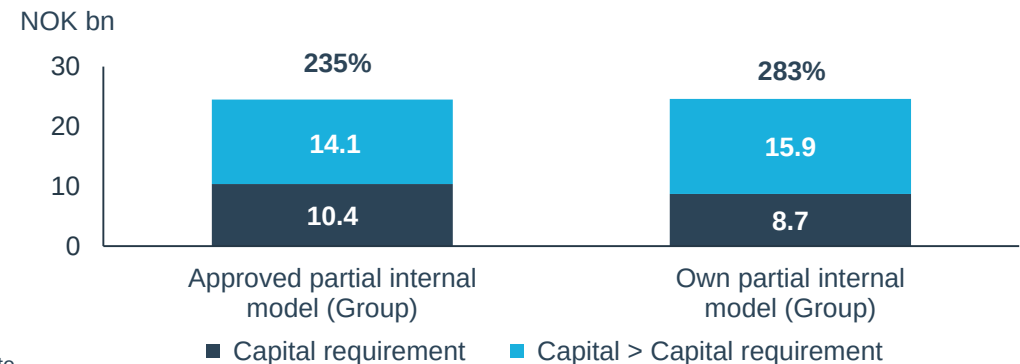


...driven by solid growth, underwriting and cost discipline...



...supported by a strong capital position

Solvency margin ²⁾



¹⁾ Combined ratio target on an undiscounted basis, assuming ~NOK 1bn annual run-off gains through 2022.

²⁾ Figures as at 30.09.2019. Solvency margins reflect best estimate reserves. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio of 80 per cent of net profit (excluding the gain from Gjensidige Bank).

³⁾ Annualised ROE (RHS) Q3 2019 excluding gain on sale of Gjensidige Bank

We will continue to deliver superior customer experiences and stable shareholder returns – in a sustainable way



Customer targets 2022



Becoming the most customer-oriented general insurer in the Nordic and Baltic region

CSI: >78
Retention: >90% in Norway and >85% outside Norway

CSR target 2022



Reduce claims-related CO2 intensity relative to premiums year by year*

* Assuming CR within target range; reflecting normal claims years

Annual financial targets 2019 - 2022

Metric	Target
Combined ratio	86-89% ¹⁾
Cost ratio	<15%
Solvency margin (PIM)	150-200%
ROE after tax	>20% ¹⁾⁻²⁾
UW result outside Norway	NOK 750m (in 2022) ³⁾
Dividends	Nominal high and stable (and >80% over time)

¹⁾ Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

²⁾ Corresponds to >16 per cent given zero run-off gains post 2022

³⁾ Excluding run-off

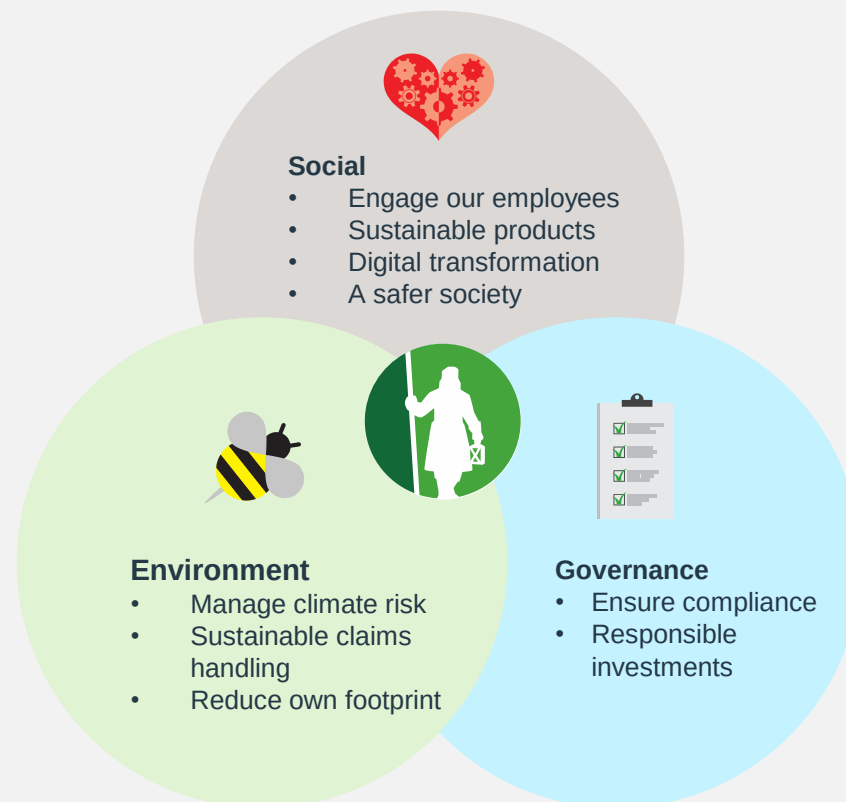
Our mission is to safeguard life, health and assets - sustainability is in our DNA...



Prioritised SDGs



Sustainability is a prerequisite for long term value creation



We make a difference!

Reduce CO2 intensity

- Damage prevention
- Reduce own and claims CO2 intensity

Responsible investments

- Strong ESG requirements for our investments
- SRI policy



...reflected also in the important role of the Gjensidige Foundation in the Norwegian society

Social responsibility through prevention in the areas of safety and health



Security

Social
inclusion and
diversity

Mastering
and learning

Physical
activity

Security



Our vision is “knowing the customer best and caring the most”

Demonstrating a strong ability and willingness to adapt to and drive change



Closed and batch-oriented business model

Open eco-systems with real-time behavioural data

Operational strategic priorities



Digital customer experiences

...expanded end-to-end personalisation across platforms and enterprises



Business intelligence and analytics

...boosted by real-time processing, dynamic integration of new data sources and artificial intelligence



Dynamic organisational capabilities

...empowered by strategic alliances

... and we are working hard to deliver on that proposition, also in the future



Enhance

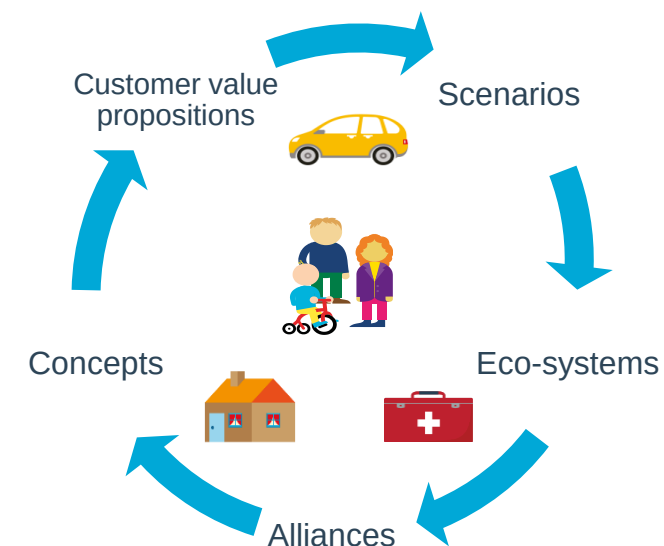
Launching next generation tariffs and CRM

New core IT system and infrastructure

Test and learn



Develop and deliver



We have what it takes!

Strong brand, loyal customers, attractive partners, analytical skills, advanced processes and solid financial capacity
And it's still all about people...!

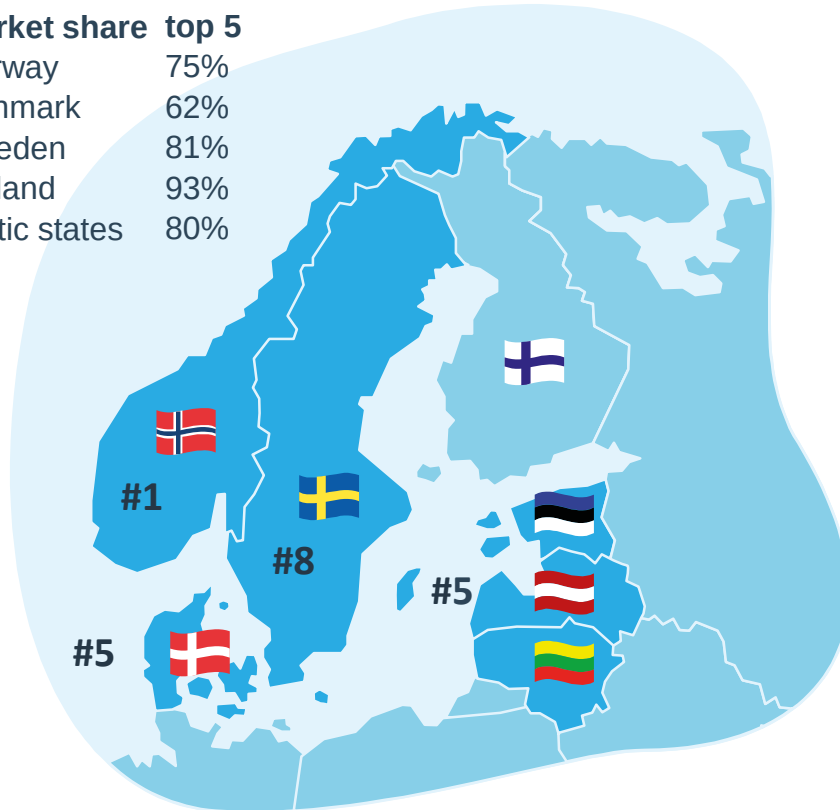
Market leader in Norway and a strong position in the Nordic/ Baltic region



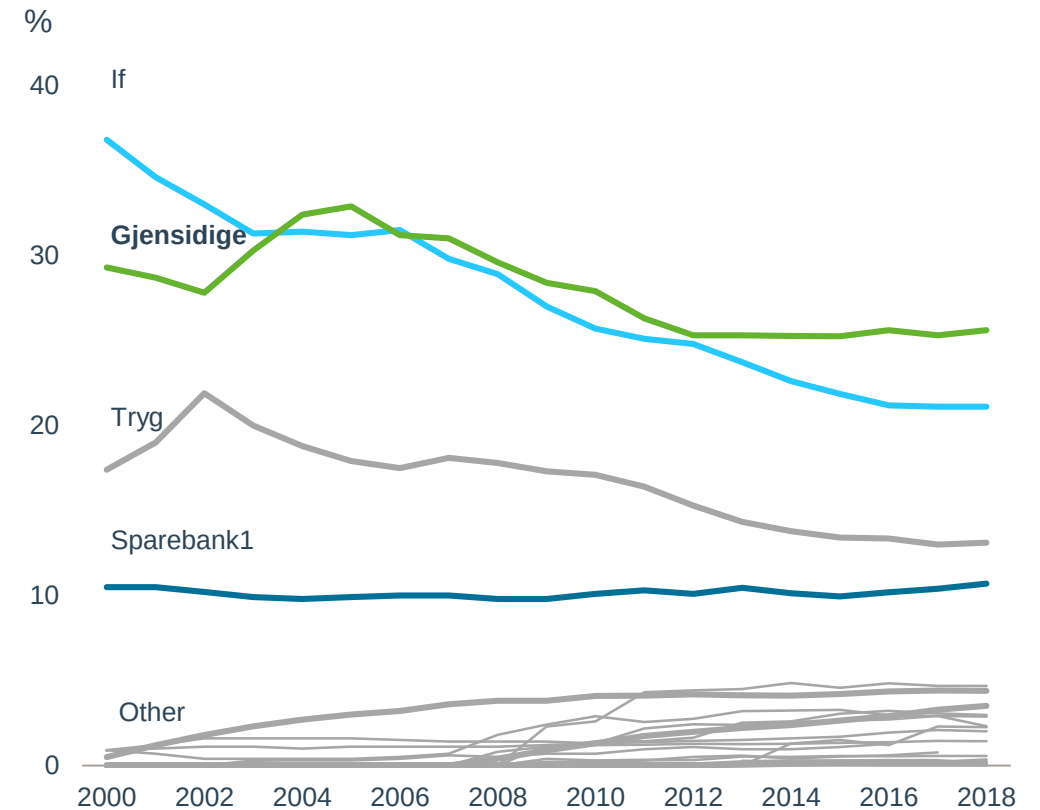
Growth ambition in Nordic/ Baltic region

Market share top 5

Norway	75%
Denmark	62%
Sweden	81%
Finland	93%
Baltic states	80%



Ambition to secure strong position in Norway



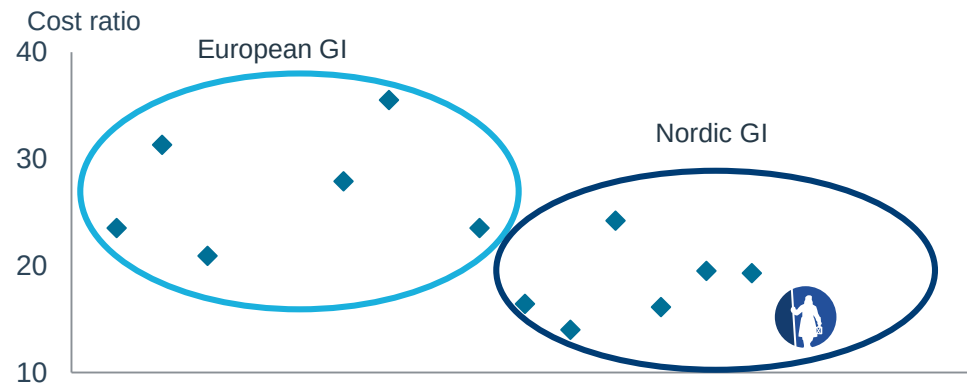
Sources: Finance Norway 2018, Insurance Sweden, 3rd quarter 2018 (Gjensidige including Vardia), The Danish Insurance Association 4th quarter 2017 (Gjensidige including Mølholm). Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2018 Finance Finland 2017.

Source: Finance Norway. 21 companies in "Other" category 2018



We operate in an attractive market place - further consolidation expected

Stable market and high barriers to entry...



- Superior cost positions
- Strong local brands
- High customer loyalty
- Rational, well-capitalised players
- Strong partner structures
- Rising risk premiums

...size and scale are increasingly important

Meet compliance complexity



Enable strategic/tech investments



Attract and develop skills



Increase diversification



Be preferred alliance partner





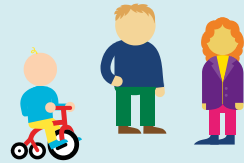
Unique strengths provide competitive advantage

Brand awareness and strength



Quality mark in a competitive and digitalised environment

Loyal customers



Low acquisition costs and high-quality portfolio

Customer dividend model



Building loyalty and preference in Norway

Technology platform and analytical capabilities



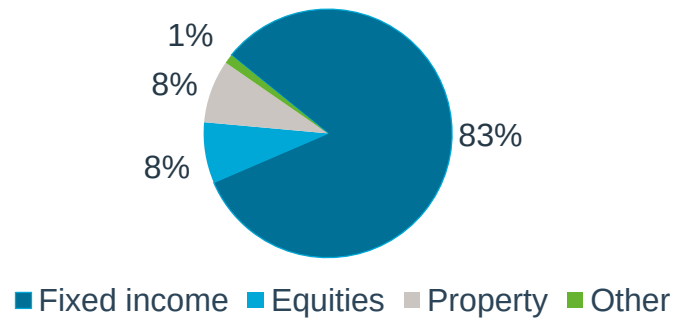
Investing in technology and competency key to analysing Big Data and applying insight



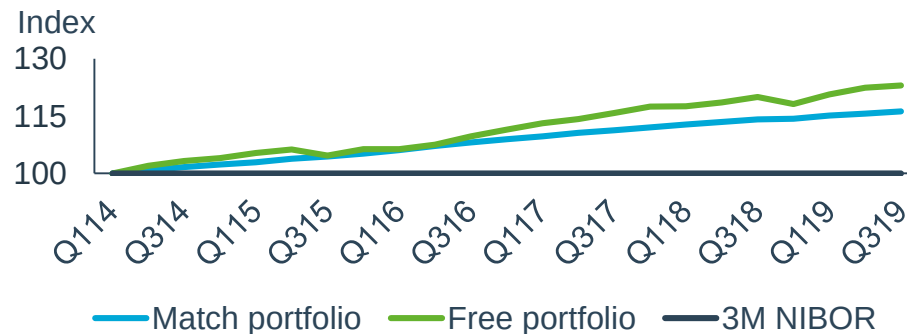
Investments supporting the general insurance business

High share of fixed income investments

Asset allocation Q3 2019



Investment returns well above risk free rate



¹⁾ As per 30.09.2019

²⁾ Internal rating – rating by Gjensidige

High quality assets¹⁾

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	11.1	32.1	1.4	11.2
AA	3.4	9.8	2.3	17.9
A	6.1	17.6	2.7	21.1
BBB	3.9	11.3	1.8	14.3
BB	0.4	1.2	0.9	6.7
B	1.3	3.8	0.6	4.4
CCC or lower	0.1	0.2	0.1	0.7
Internal rating ²⁾	5.4	15.7	1.9	14.6
Unrated	2.9	8.4	1.2	9.1
Fixed income portfolio	34.7	100.0	12.8	100.0

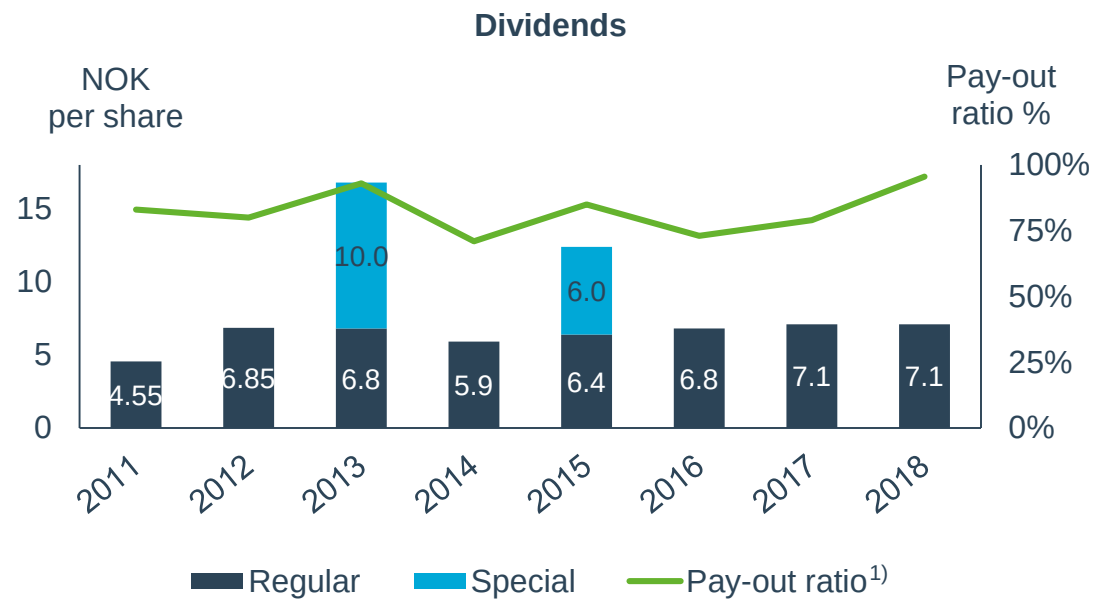
Investment strategy

- Conservative strategy
- Strict limits on market, interest rate, ALM, currency and credit risks
- SRI policy in place for 11 years



We have an attractive dividend policy

Strong track record of generating attractive shareholder returns



¹⁾ Pay-out ratio based on regular dividend

Dividend policy

Gjensidige targets high and stable nominal dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account.

Over time, Gjensidige will also pay out excess capital.

Regular

Special



Excellence in our core operations is our first priority

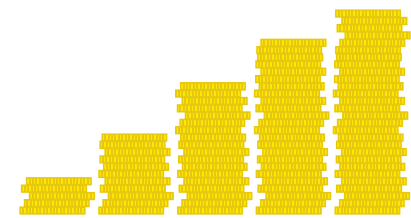
Retain strong and unique position in Norway



Strengthen profitability and growth outside Norway



Maintain capital discipline and attractive dividends



Operational strategic priorities

 Digital customer experiences	We will provide the best digital customer experiences in the Nordic and Baltic general insurance market
 Business intelligence and analytics	We will increase our analytical use of data to ensure attractive value propositions and profitable operations
 Dynamic organisational capabilities	We will continue to invest in our people and organisation

Attractive value proposition



- Proven track-record
- Strong position in attractive market place
- Scalable hard-to-copy business model and loyal customers
- Efficient capital structure and good financial flexibility
- Attractive dividend policy



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