

Gode kundeopplevelser og stabil avkastning

Den store aksjekvelden, 20. november 2017

Jostein Amdal
CFO

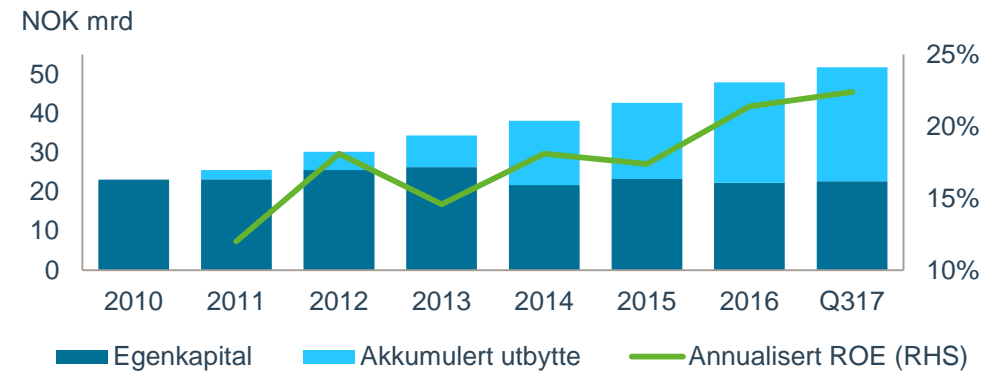




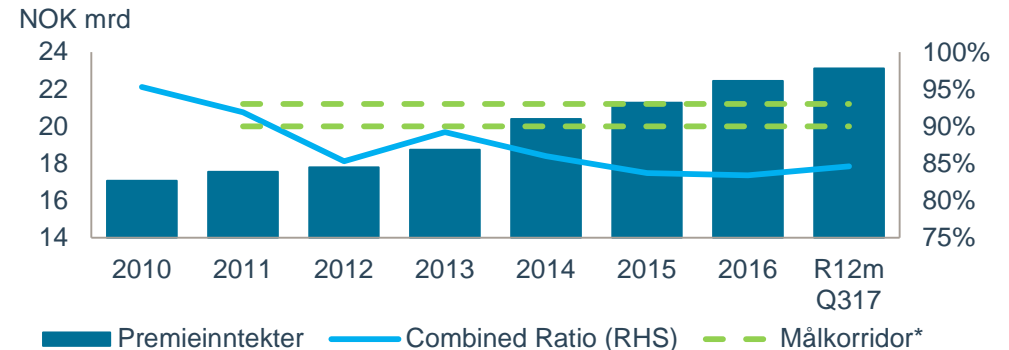
Attraktiv verdiutvikling for eierne våre

- Solid resultathistorikk
- Sterk posisjon i attraktivt marked
- Skalérbar og lite kopierbar forretningsmodell
- Effektiv kapitalstruktur og god finansiell fleksibilitet
- Attraktiv utbyttepolitikk

Sterk verdiskaping siden børsnoteringen...



...drevet av solid vekst, godt forsikringshåndverk og kostnadsdisiplin



*Langsiktig målkorridor forutsetter Opp avvikling og normalisert storskadenivå

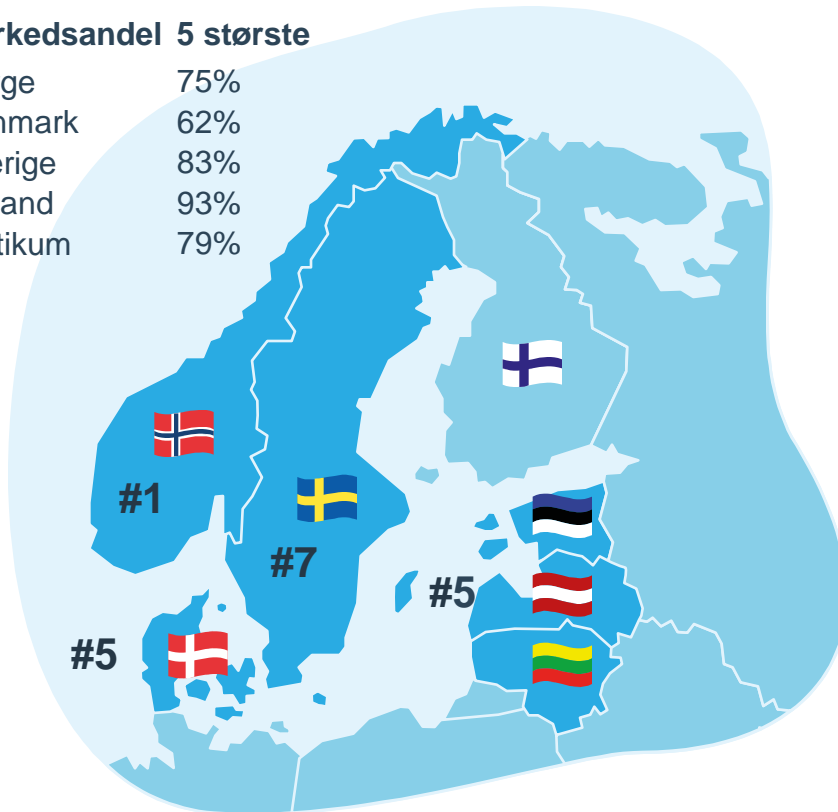
Markedsleder i Norge og en sterk posisjon i Norden og Baltikum



Vekstambisjon i Norden og Baltikum

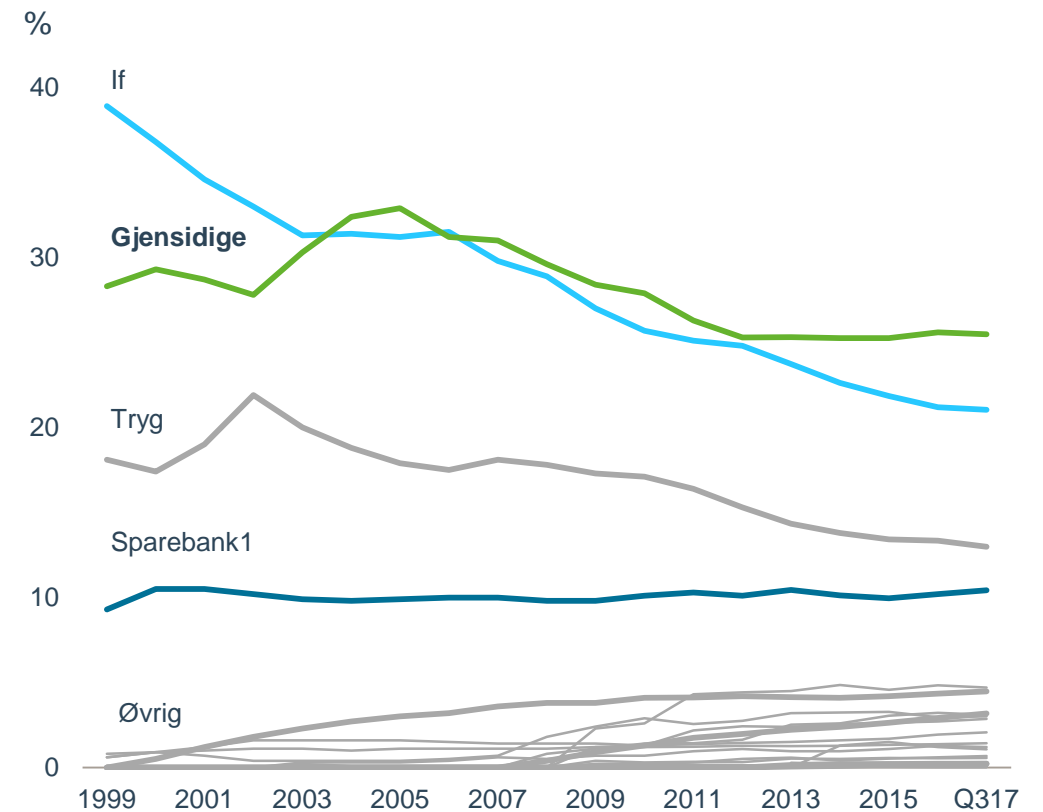
Markedsandel 5 største

Norge	75%
Danmark	62%
Sverige	83%
Finland	93%
Baltikum	79%



Kilder: Finans Norge 3. kvartal 2017, Forsikring & Pension 3. kvartal 2016, Svensk Försäkring 2. kvartal 2017, Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics og manuelle beregninger 2. kvartal 2017, Finance Finland 2016

Opprettholder markedslederposisjon i Norge



Kilde: Finans Norge. 25 selskap i "Øvrig"-kategori Q317.



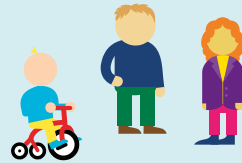
Unike styrker gir konkurransefortrinn

Kjent og sterk merkevare



Kvalitetstegn i et konkurranse-
utsatt og digitalisert marked

Lojale kunder



Lave kostnader og høy kvalitet i
porteføljen

Kundeutbyttmodell



Bidrar til lojalitet og preferanse i Norge

Teknologiplattform og
analytiske evner



Ett felles kjernesystem - vesentlig for å
kunne analysere Big Data og omsette
data til innsikt



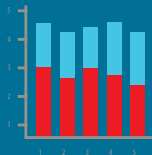
Strategiske prioriteringer

Digitale kundeopplevelser



- ✓ De beste kundeopplevelsene på nett i det nordiske skadeforsikringsmarkedet

“Business intelligence” og analyse



- ✓ Analytisk anvendelse av data for å sikre relevante tilbud og lønnsomhet

Organisatoriske evner



- ✓ Forretningsdrevet utvikling av menneskene og organisasjonen

Helse- og personforsikringer – et vekstområde





Attraktiv utbyttepolitikk som også kommer kundene til gode

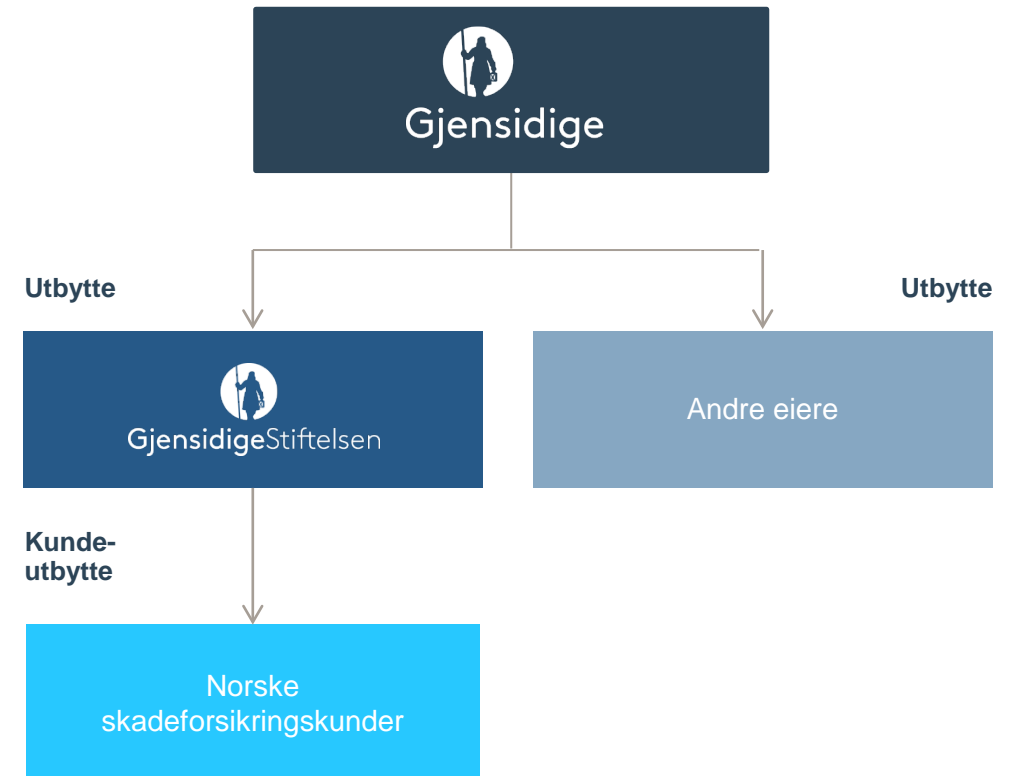
Utbyttepolitikk

- Høye og stabile nominelle utbytter
- Utdelingsprosent over tid på minst 70% av resultat etter skatt
- Forventet fremtidig kapitalbehov vil hensyntas ved fastsettelsen av størrelsen på utbyttet
- Overskuddskapital vil utbetales over tid

Basert på årets resultat

Ekstra

Kundeutbytte





Gjensidige som investeringsobjekt

- Solid resultathistorikk
- Sterk posisjon i attraktivt marked
- Skalérbar og lite kopierbar forretningsmodell
- Effektiv kapitalstruktur og god finansiell fleksibilitet
- Attraktiv utbyttepolitikk

Finansielle mål

Egenkapitalavkastning	>15%
Combined ratio*	86-89%
Kostnadsandel	~15%
Utbytte	Nominelt høyt og stabilt (>70%)

*Combined ratio mål på udiskontert basis, forutsatt ~4 pp avviklingsgevinster de neste 2.25-4.25 årene og normalisert storskadenivå. Etter de neste 2.25-4.25 årene er målet 90-93% gitt 0 pp avvikling.



TAKK FOR MEG





Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Gjensidige Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Notes





Investor relations

Janne Flessum

Direktør Investorkontakt, kapitalstyring og M&A

janne.flessum@gjensidige.no

Mobil: 91 51 47 39

Anette Bolstad

Investorkontakt

anette.bolstad@gjensidige.no

Mobil: 41 67 77 22

Adresse: Schweigaards gate 21, Postboks 700 Sentrum, 0106 Oslo

www.gjensidige.no/investor