



GJENSIDIGE

Gjensidige Insurance Group

3Q 2007



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I. 3Q 2007 Highlights

II. 3Q 2007 Financial Performance

III. 3Q 2007 Performance by Business Area

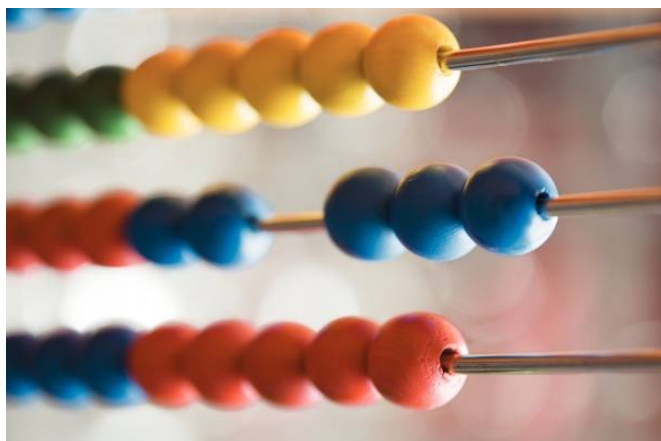
IV. 3Q 2007 Investment Performance



- Growth in net premiums earned of 13% in 3Q 2007 vs. 3Q 2006 (including acquired businesses)
- Strong underwriting result general insurance – NOK 433m in 3Q – 27% growth from last year
- Combined ratio general insurance 3Q 2007 of 88.5% (90.0% in 3Q 2006)
- Satisfactory net financial income of NOK 475m, despite turbulent equity and credit markets
- Profit before tax of NOK 843m (NOK 981m)
- The result is negatively affected by start up costs from banking, pension and savings in Norway
- NOK 150m one-off tax provision in 3Q for a potential change in tax rules
- Implementation of efficiency program for Norwegian general insurance according to plan. 8% reduction in employees for the nine months to September 30, 2007



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Financial Performance

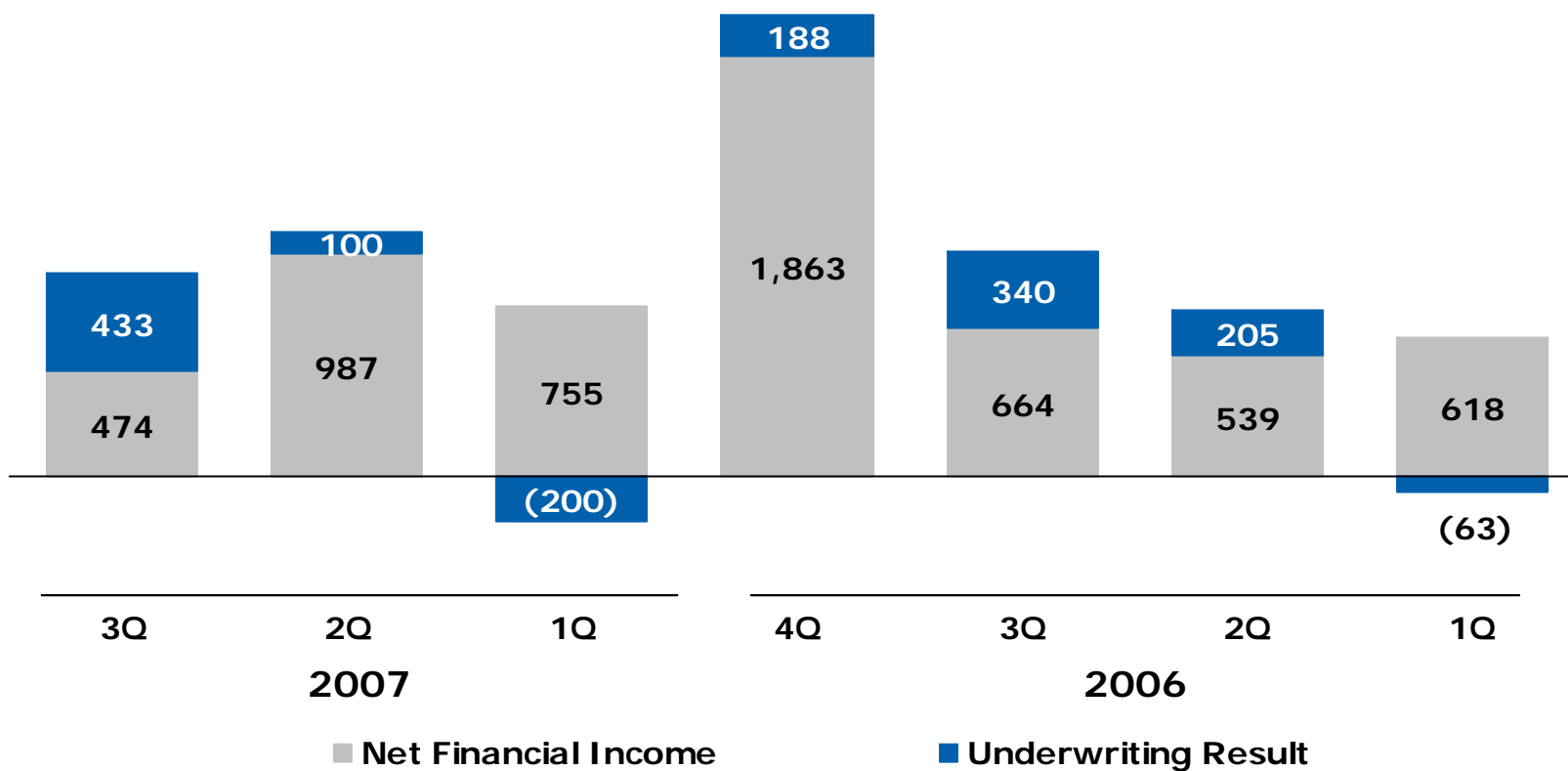


NOK million	3Q07	3Q06	9M07	9M06	2006
Gross premiums written	2,870	2,713	12,385	10,987	13,787
Loss ratio gen. insurance	72.5%	74.3%	79.6%	77.8%	75.9%
Cost ratio gen. insurance	16.0%	15.7%	17.3%	17.3%	18.9%
UW result gen. insurance	433	340	332	481	669
Net financial income	475	666	2,231	1,822	3,690
Profit before tax	843	981	2,375	2,232	4,231
Profit after tax	653	835	1,890	1,922	4,092



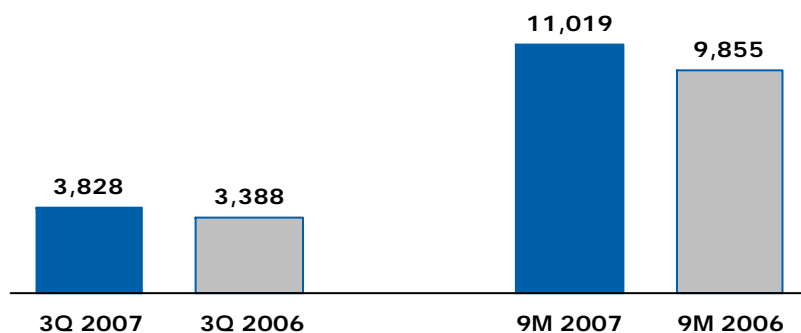
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Quarterly Results General Insurance (NOK m)

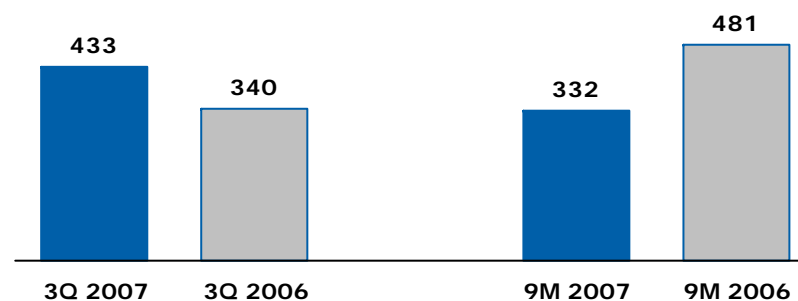




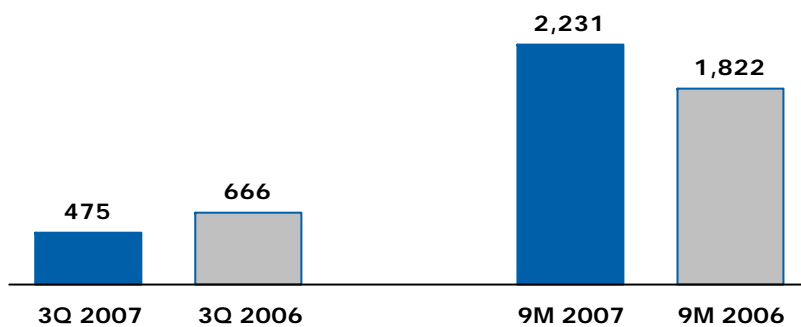
Net Earned Premiums General Insurance



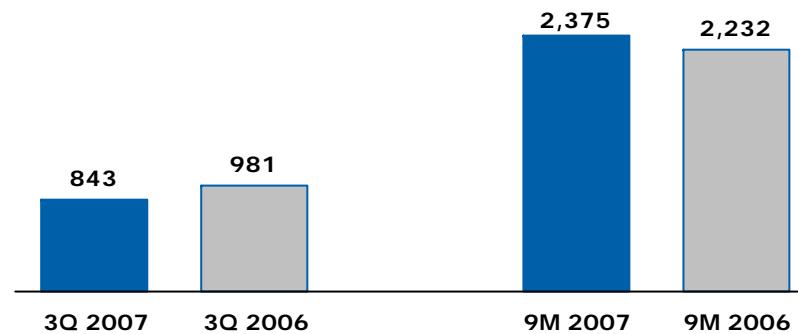
Underwriting Result General Insurance



Net Financial Income



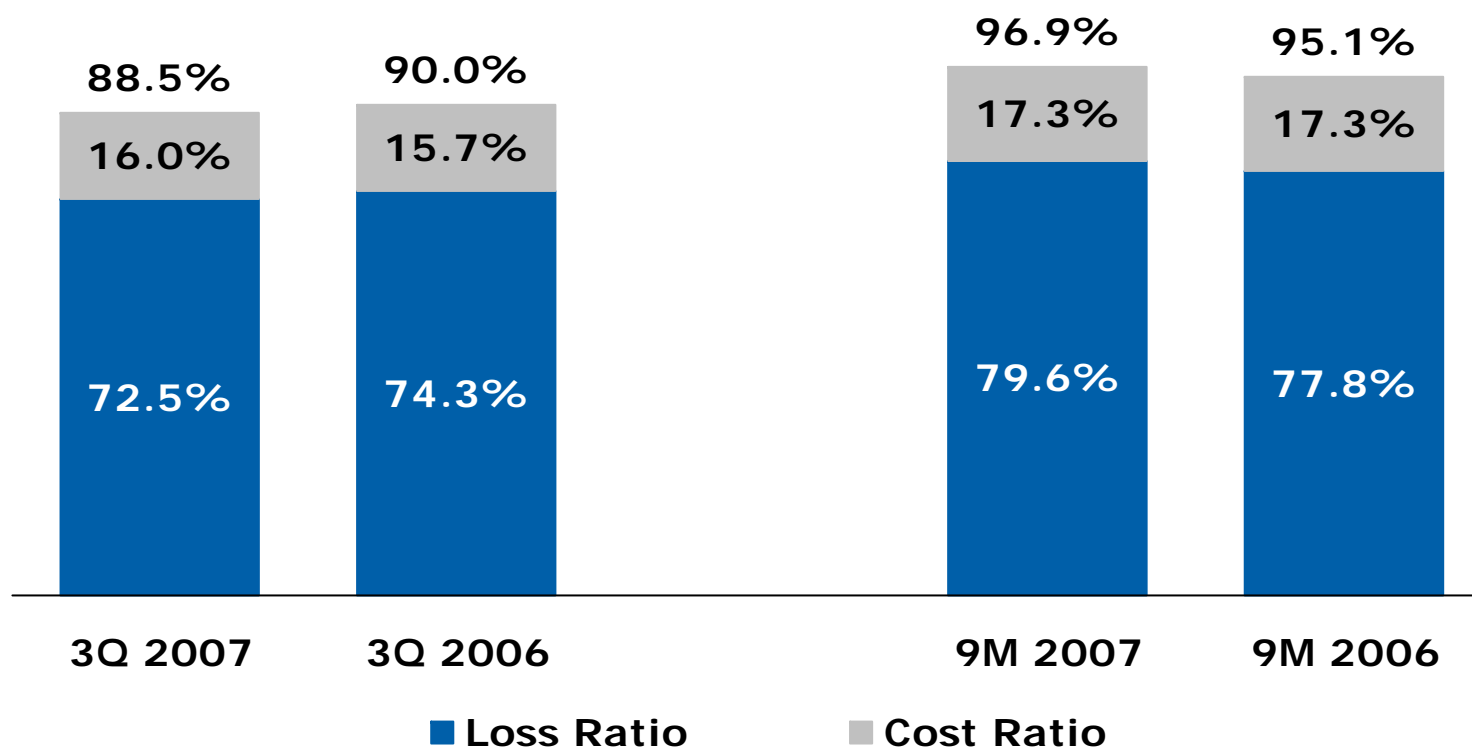
Profit Before Tax





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Combined Ratio Development General Insurance

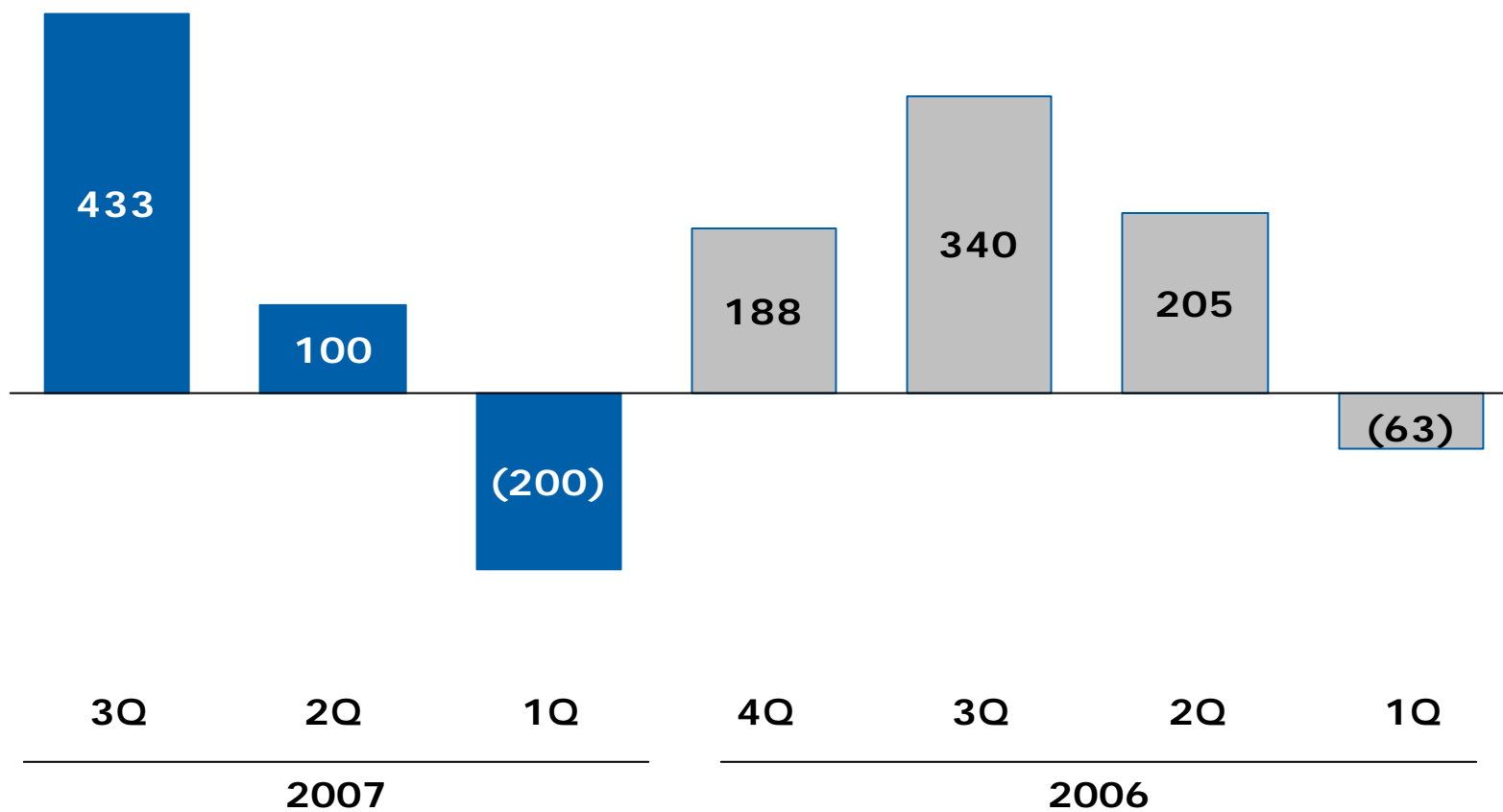


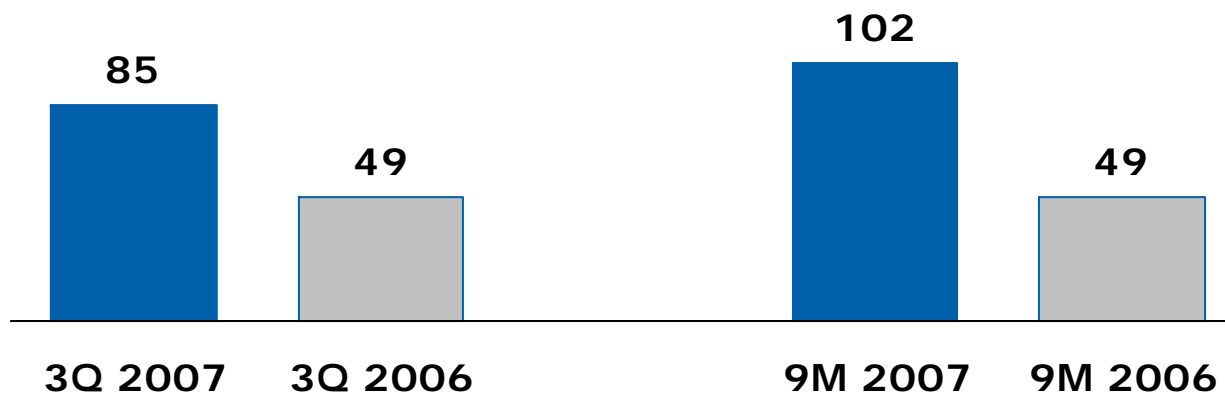


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Quarterly Results

Underwriting Result General Insurance (NOK m)

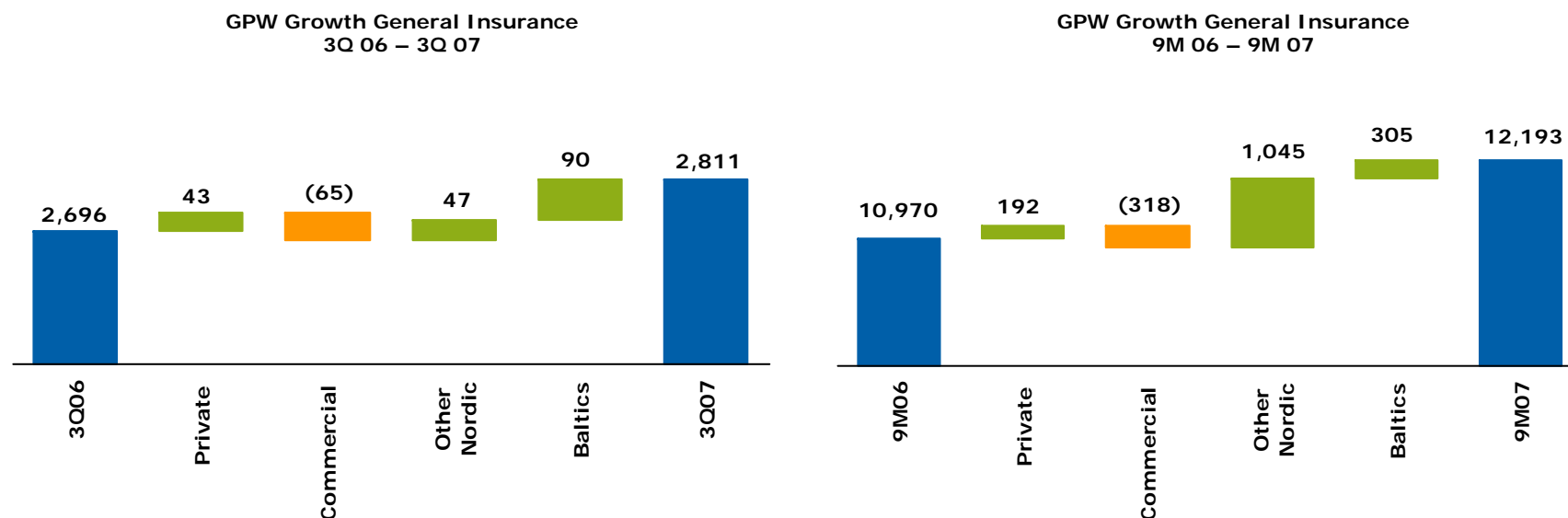




- Run-off gain by 3Q 2007 and for 9M 2007
- Increase in gain due to:
 - Reduced claims paid versus estimates on large property claims (fire)
 - Positive disability development in the group life products



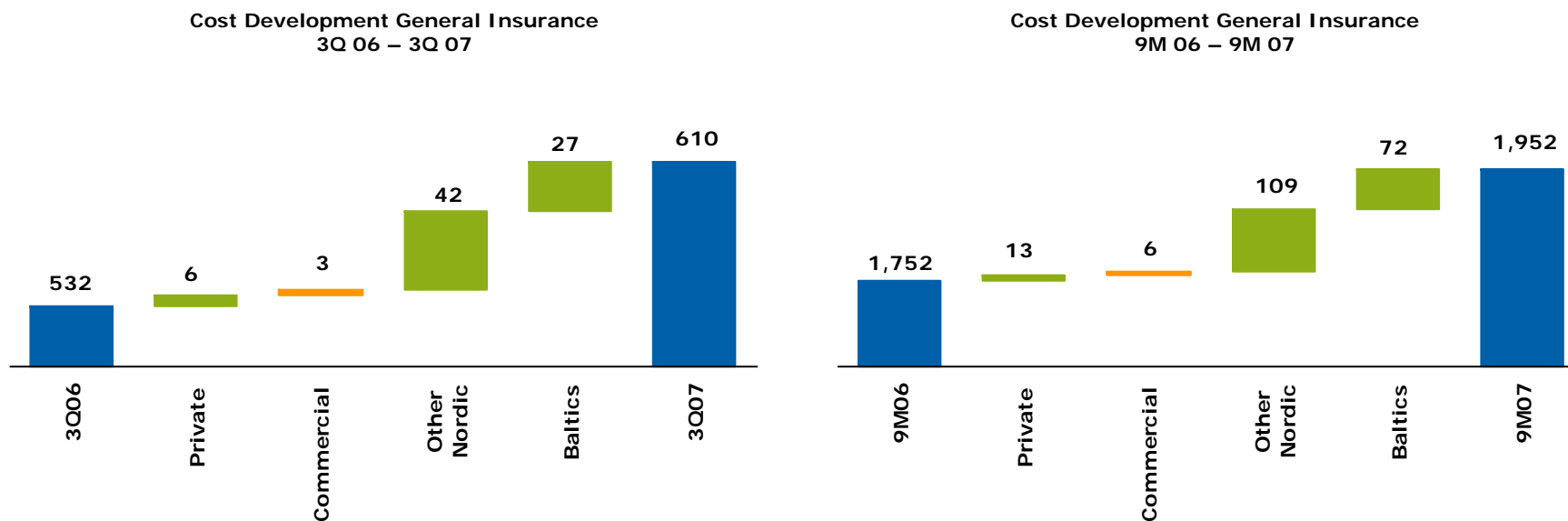
Premium Break Down General Insurance (NOK m)



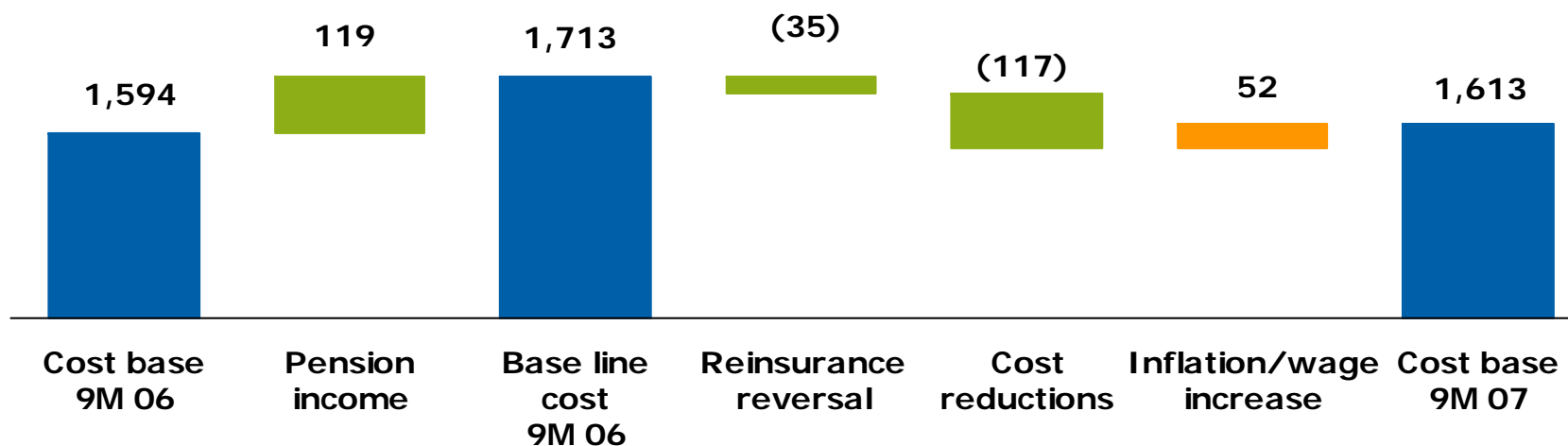
- Premium growth private lines Norway 3.2% 9M07 vs. 9M06
- Successful rebalancing to increase profitability of Norwegian commercial portfolio
- Including integration of acquired businesses outside Norway (KF, Tennant, Fair and Parekss)
- Total GPW of 11.2% in general insurance 9M 2007 vs. 9M 2006



Cost Development Break Down General Insurance (NOK m)



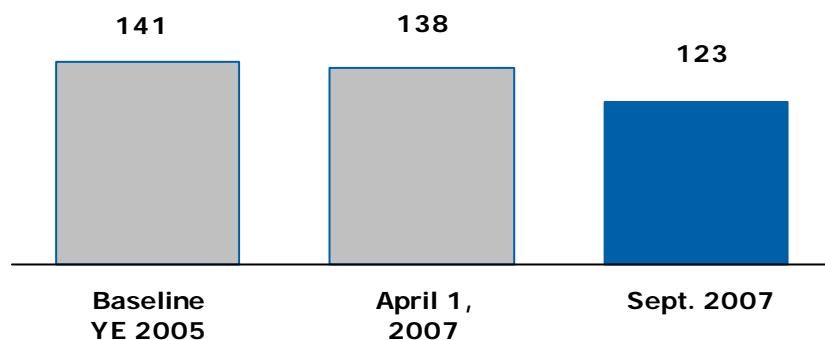
- Cost ratio private Norway declined from 17.2% in 3Q 2006 to 16.7% in 3Q 2007
- Cost ratio commercial Norway rose from 10.6% in 3Q 2006 to 10.9% in 3Q 2007 due to reduced portfolio (flat nominal growth)
- 91% of cost growth relates to acquired businesses



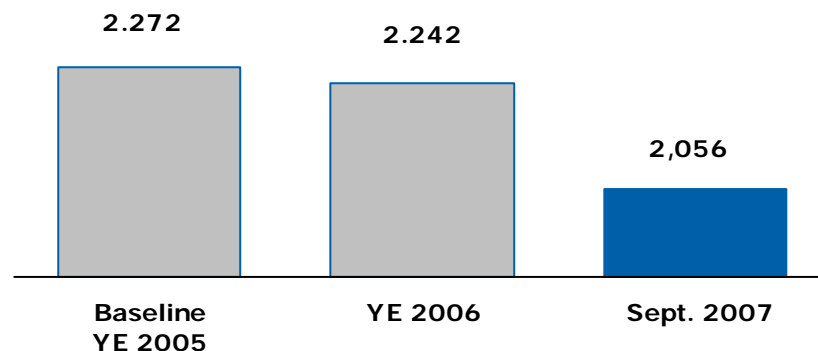
- Operating expenses 9M 2006 reduced by NOK 119m in one-off effect from changes in the company's pension and insurance benefit schemes for employees
- Reinsurance reversal in 3Q 2007 – the company has solved an arbitration case against one of its reinsurers. This has led to reversal of provision for reinsurance bad debt



Branch Offices General Insurance Norway



Employees General Insurance Norway



- Reduced number of branch offices by 18 since baseline year end 2005, 15 in the six months period April 1 to September 30, 2007
- Number of employees reduced by 216 since baseline year end 2005, 186 in the nine months to September 30, 2007



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General Insurance

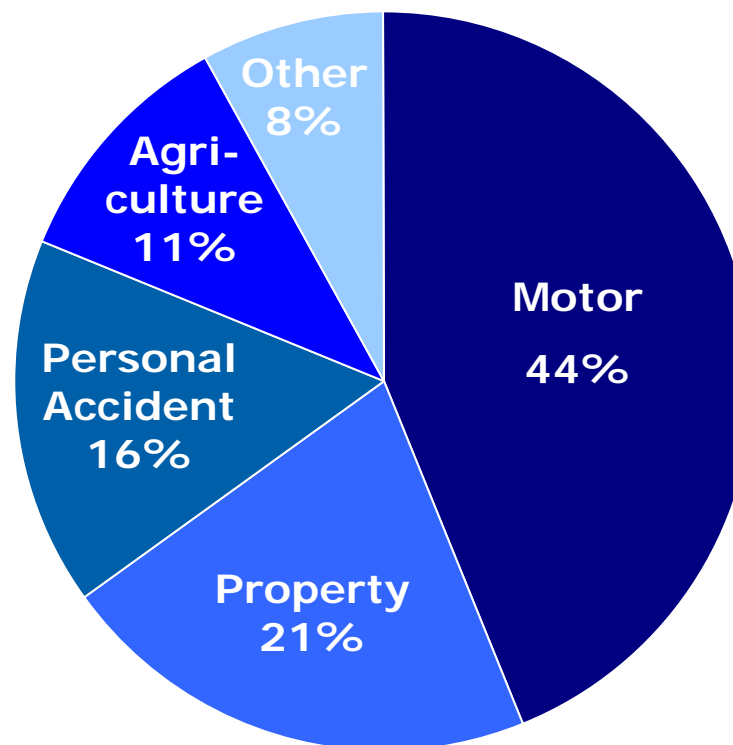
Private Norway



Highlights – Third Quarter

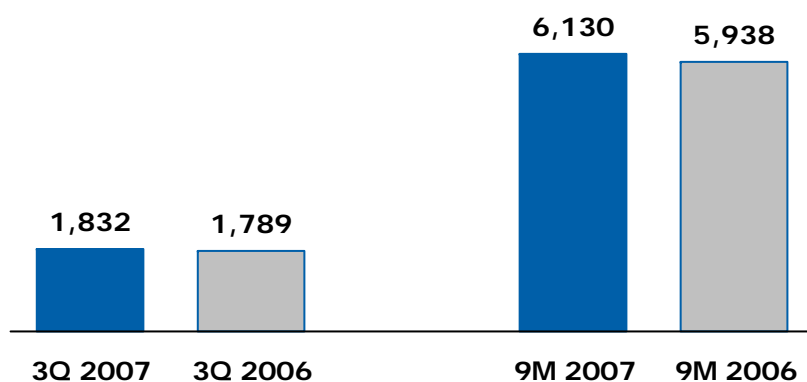
- 5.1% growth in net earned premiums in 3Q 2007 to NOK 2bn
- Underwriting result reduced to NOK 273m in 3Q 2007 (NOK 499m in 3Q 2006) due to increased average cost per claim and one-off effects in operating cost in 2006
- Cost ratio shows a favourable development and was reduced in 3Q 2007 by 0.5 percentage points from 3Q 2006, to 16.7%
- Combined ratio 86.2% in 3Q 2007 (73.9% in 3Q 2006)

Product Lines September 30, 2007

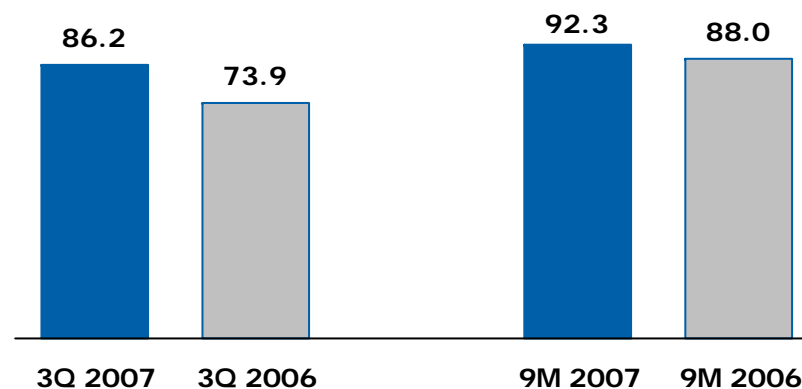




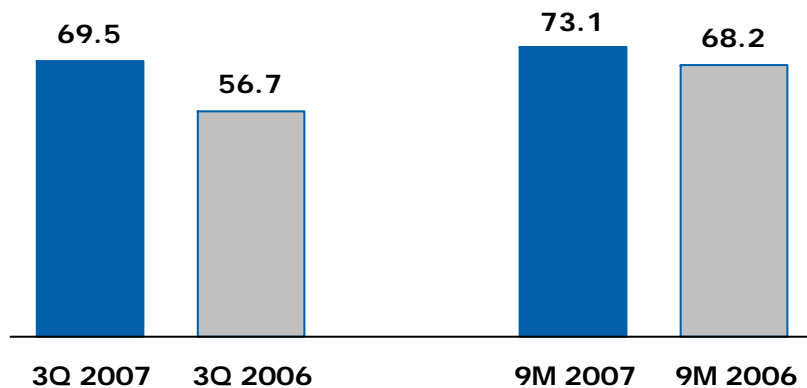
Gross Premiums Written (NOK m)



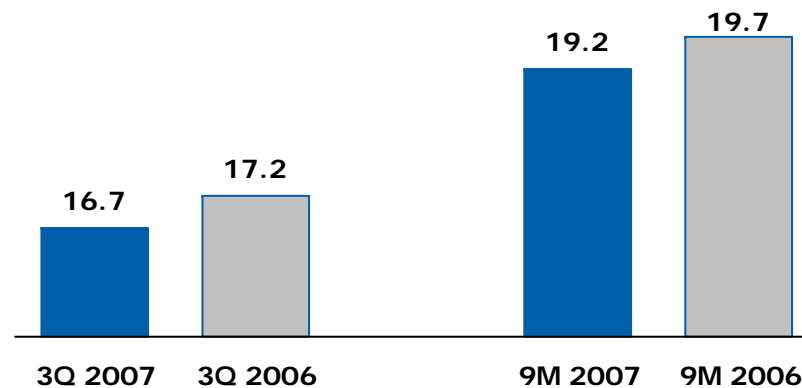
Combined Ratio (%)



Net Loss Ratio (%)



Cost Ratio (%)





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General Insurance

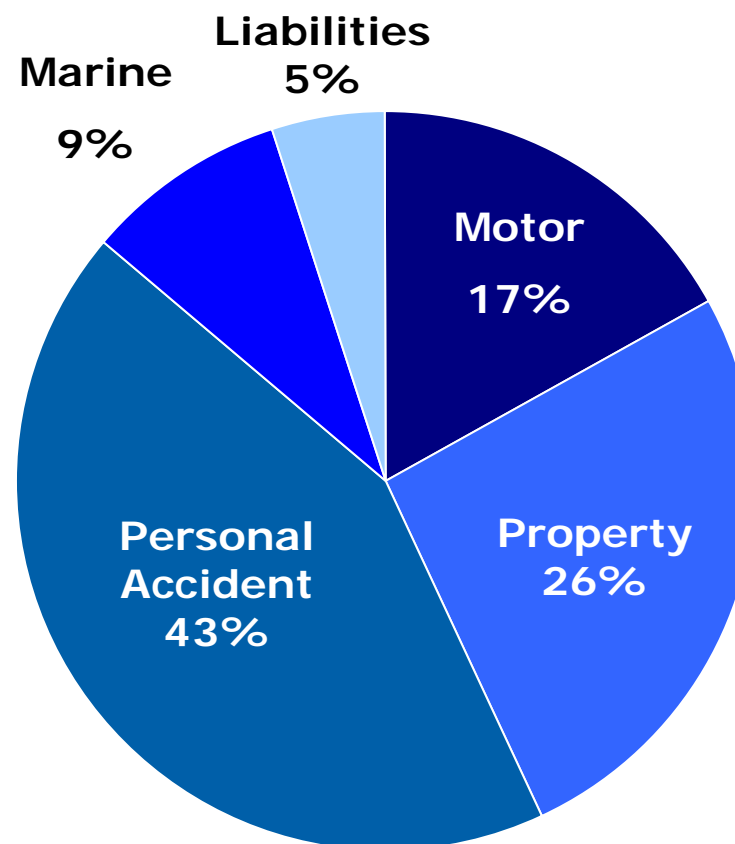
Commercial Norway



Highlights – Third Quarter

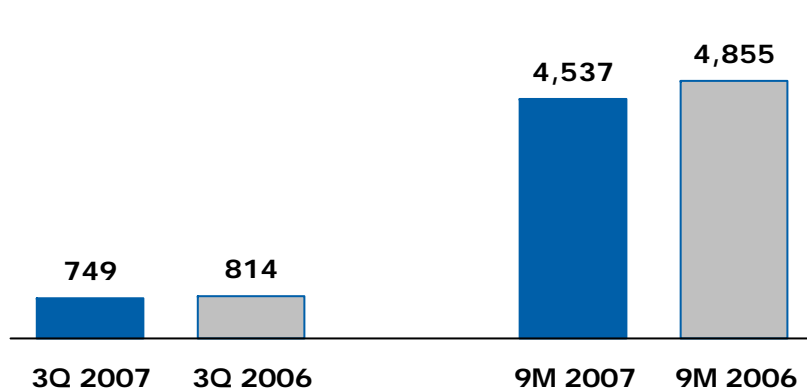
- Successful rebalancing of the commercial portfolio reduced net premiums earned by 1% in 3Q 2007
- Strong underwriting result of NOK 189.5m in 3Q 2007 (NOK (142.5)m in 3Q 2006)
- Cost ratio in 3Q 2007 increased by 0.3 percentage points from 3Q 2006 to 10.9% due to reduced premium volume
- Combined ratio decreased to 85.9% in 3Q 2007 from 110.3% in 3Q 2006

Product Lines September 30, 2007

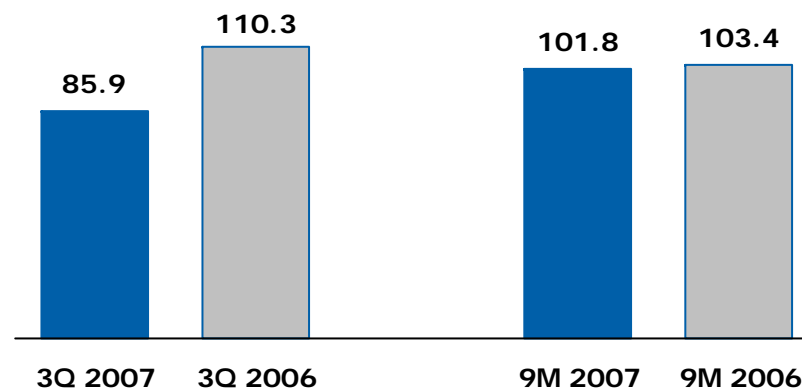




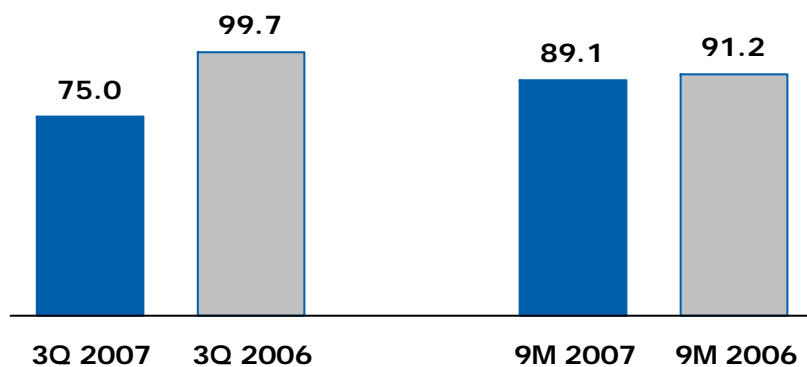
Gross Premiums Written (NOK m)



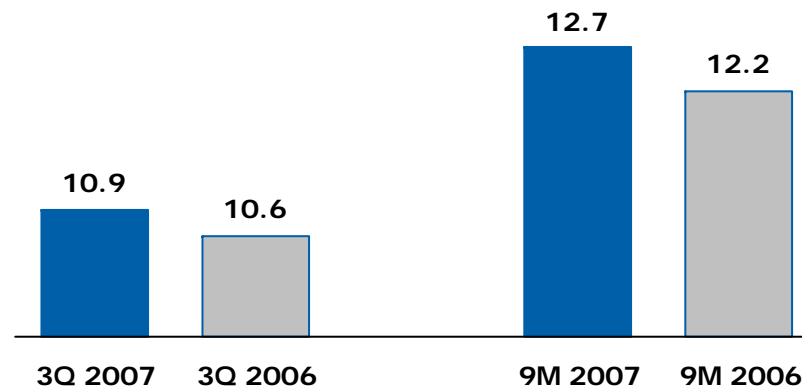
Combined Ratio (%)



Net Loss Ratio (%)



Cost Ratio (%)





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General Insurance

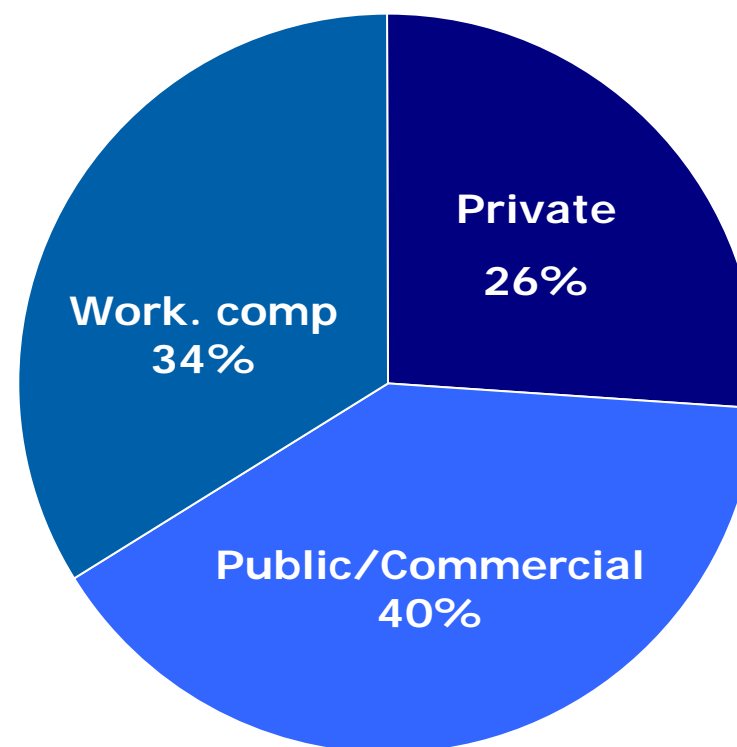
Other Nordic



Highlights – Third Quarter

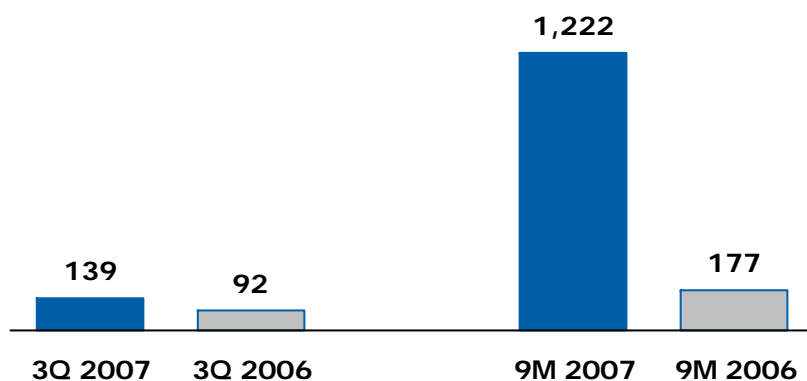
- Satisfactory premium development
 - Growth from acquired business
- Underwriting result NOK (35)m in 3Q 2007 (NOK (40)m in 3Q 2006)
- Costs related to integration of the two Danish businesses and extraordinary cost charge of NOK 19m due to write offs (ICT-system and recourse claims)
- Initiated cost reduction program in 4Q in order to reduce overall cost base in Denmark by NOK 25m

Product Lines September 30, 2007

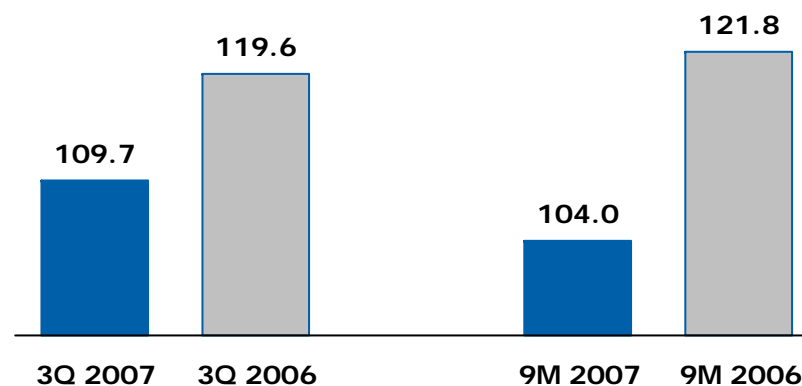




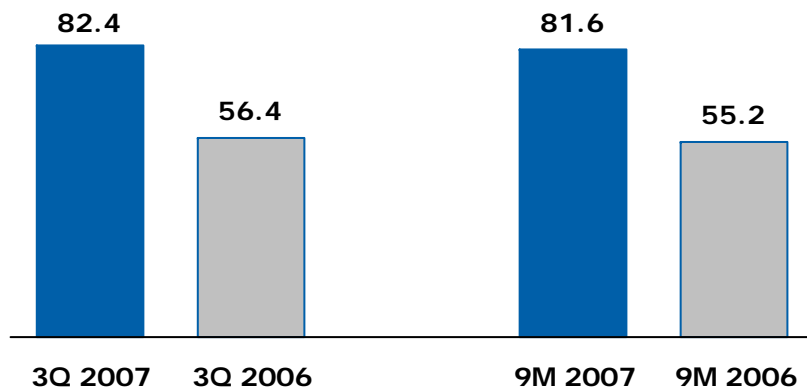
Gross Premiums Written (NOK m)



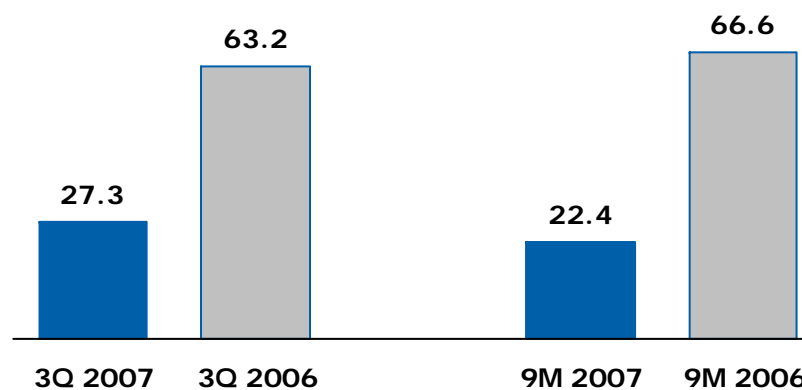
Combined Ratio (%)



Net Loss Ratio (%)



Cost Ratio (%)





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General Insurance

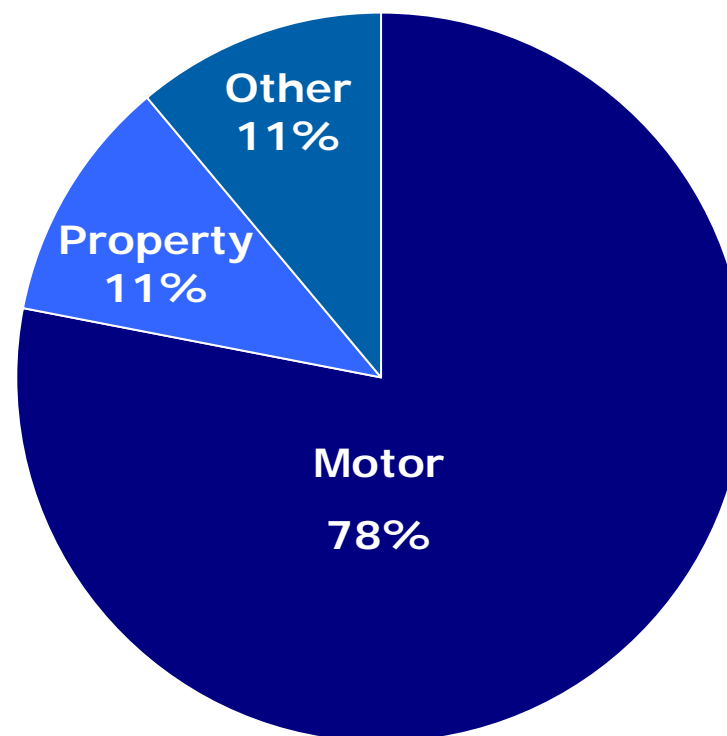
Baltics



Highlights – Third Quarter

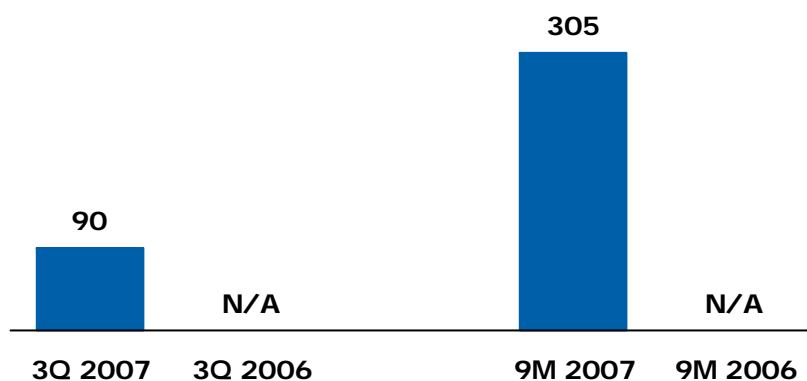
- Strong premium growth in the Baltic market
- Underwriting result of NOK 4.4m in 3Q 2007 and NOK 12.6m in the nine months to September 30, 2007
- Cost ratio in 3Q 2007 of 32.0% and 30.4% in the nine months to September 30, 2007
- Combined ratio in 3Q 2007 of 94.0% and 93.9% in the nine months to September 30, 2007
- Successful targeting of Nordic/Norwegian corporate clients with operations in the Baltics – several new customers acquired

Product Lines September 30, 2007

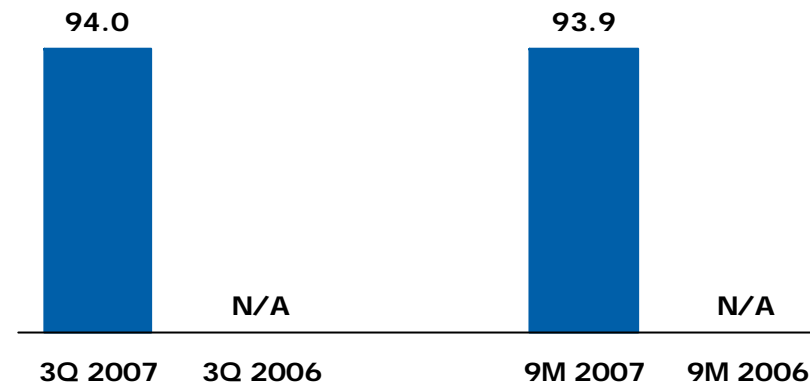




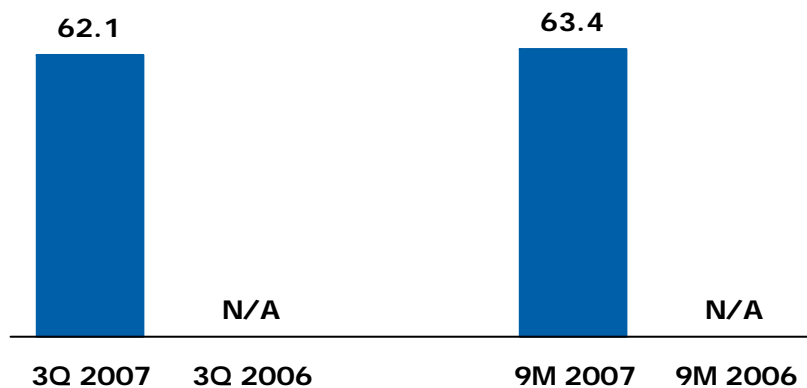
Gross Premiums Written (NOK m)



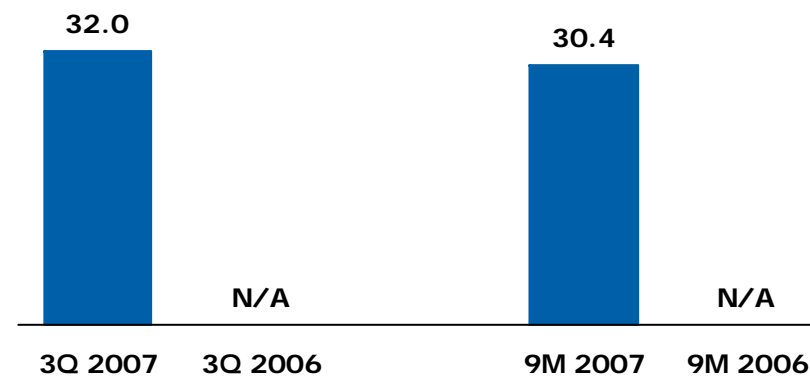
Combined Ratio (%)



Net Loss Ratio (%)



Cost Ratio (%)





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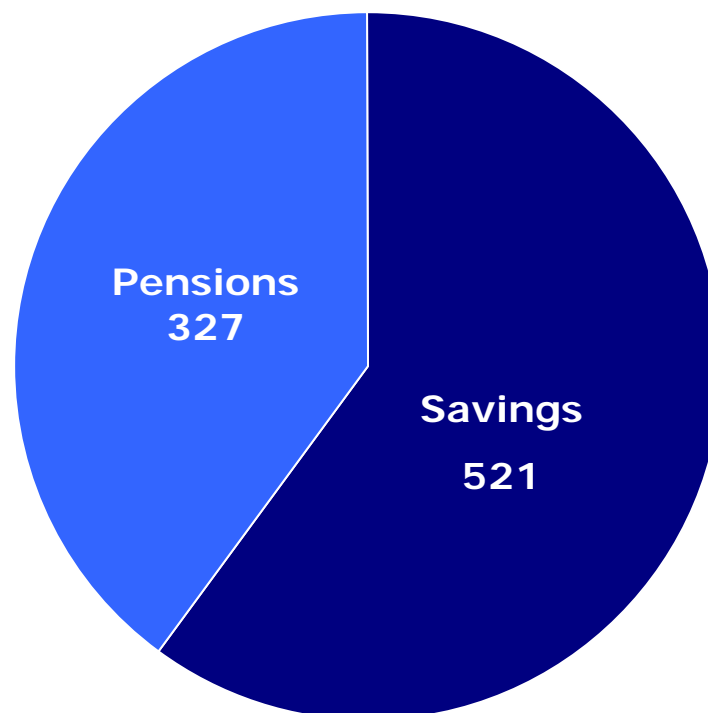
Pensions and Savings



Highlights – Third Quarter

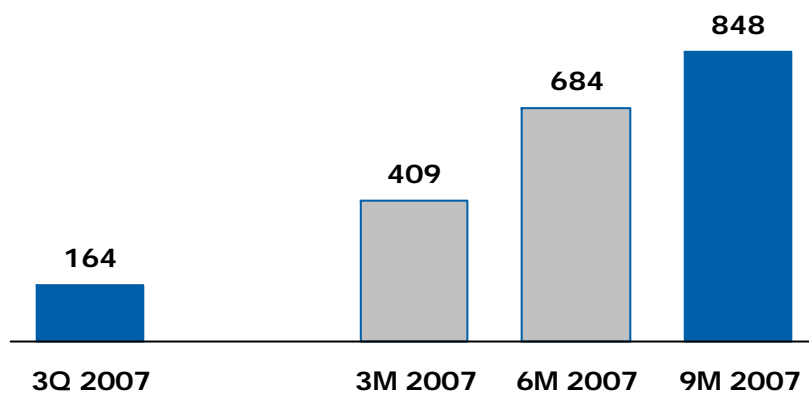
- Total AUM growth in 3Q 2007 of NOK 164m to NOK 848m as of September 30, 2007
- Total asset margin of 2.9% in 3Q 2007 and 2.3% for the nine months to September 30, 2007, due to increased margins on savings products and increased proportion of risk insurance in pensions business
- Total of 1,816 new customers in 3Q 2007
- High level of shared customers with general insurance Norway – 82% of new customers in 3Q 2007 and 86% for the nine months to September 30 2007
- New product introduced – “Fondspensjon” – aimed at transfer of balances for old individual pension accounts “IPAs”

Assets Under Management (NOK m) September 30, 2007

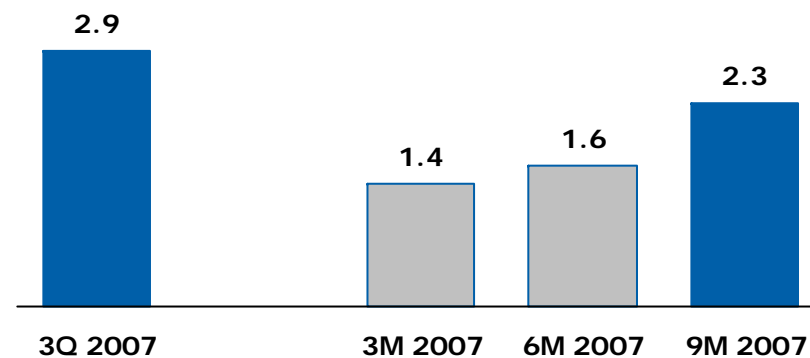




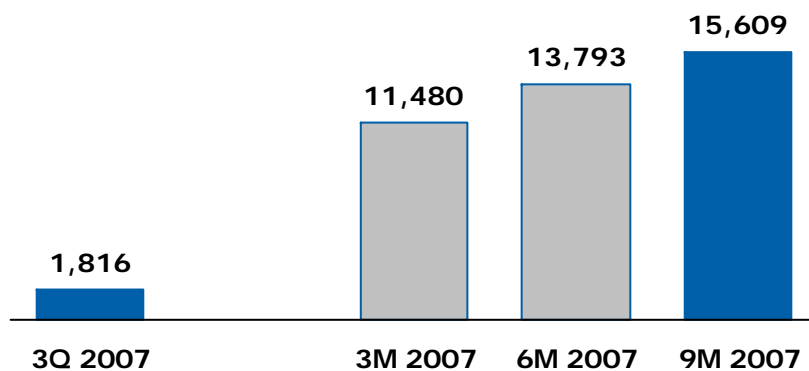
Assets Under Management (NOK m)



Total Asset Margin (%)^(*)



Customer Development



(*) Net premiums earned less claims plus other income divided by average AUM, annualized



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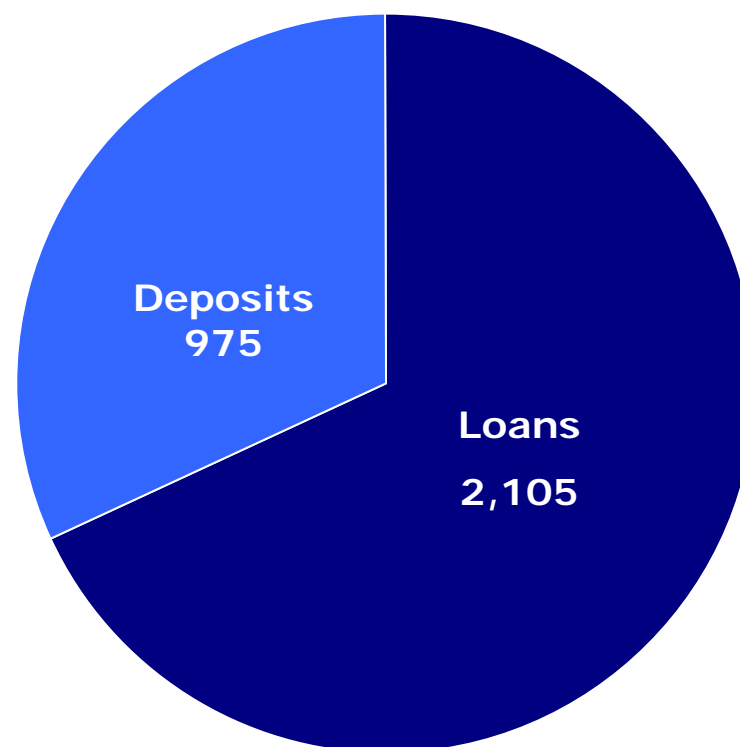
Online Retail Banking



Highlights – Third Quarter

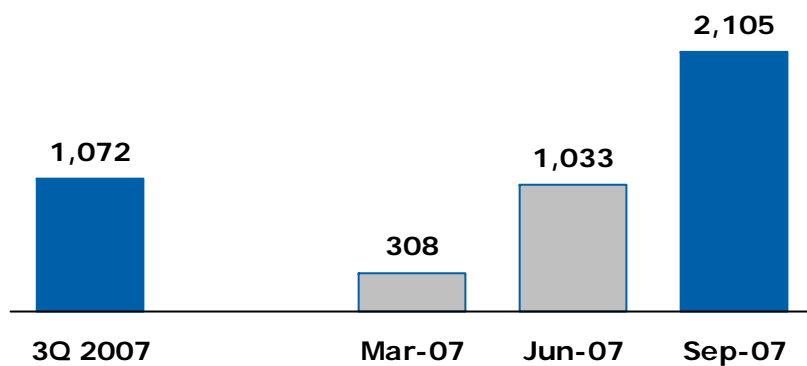
- Loan book growth of NOK 1.1bn in 3Q 2007 to NOK 2.1bn for the nine months to September 30, 2007
- Deposits increased by NOK 588m in 3Q 2007 reflecting the successful introduction of a new high interest deposit product
- Deposit to loan ratio 46.3% as of September 30, 2007
- 5,530 customers registered as interested in becoming a customer in 3Q 2007
- High level of shared customers with general insurance Norway – 67% of new customers in 3Q 2007 and 75% for the nine months period to September 30, 2007

**Loans and Deposits (NOK m)
September 30, 2007**

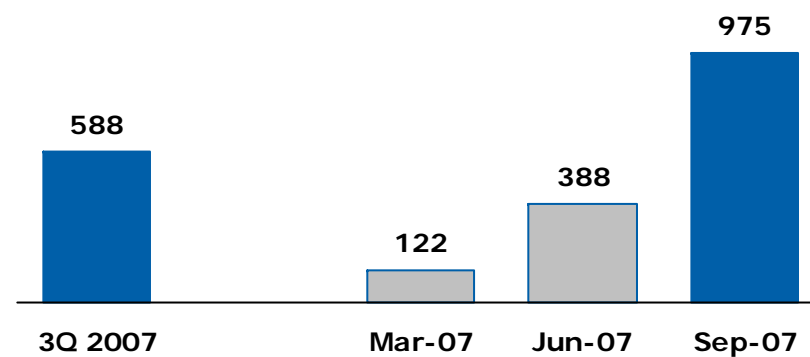




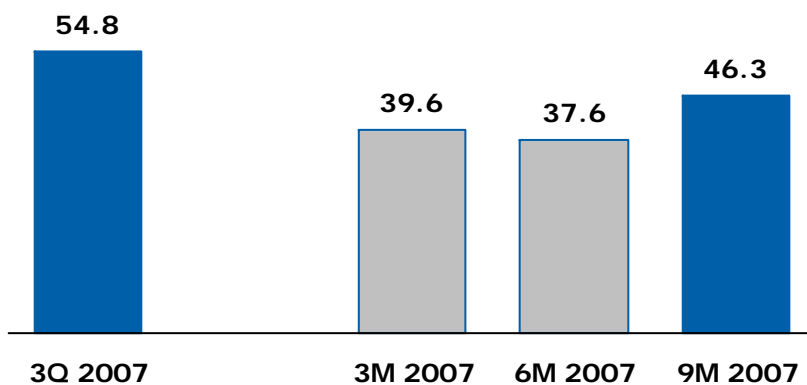
Loans (NOK m)



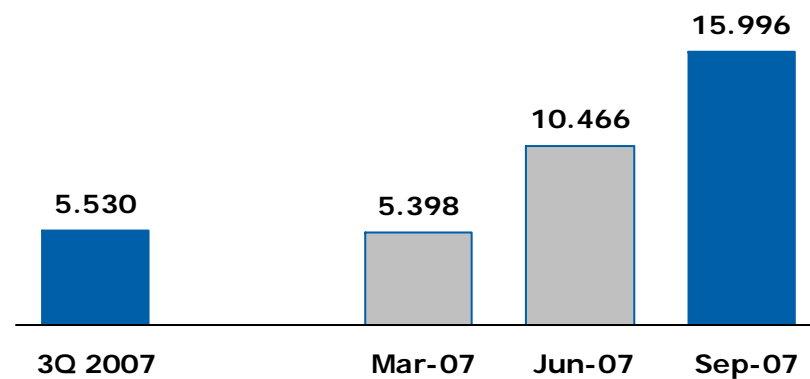
Deposits (NOK m)



Deposit Ratio (%)



Customer Development





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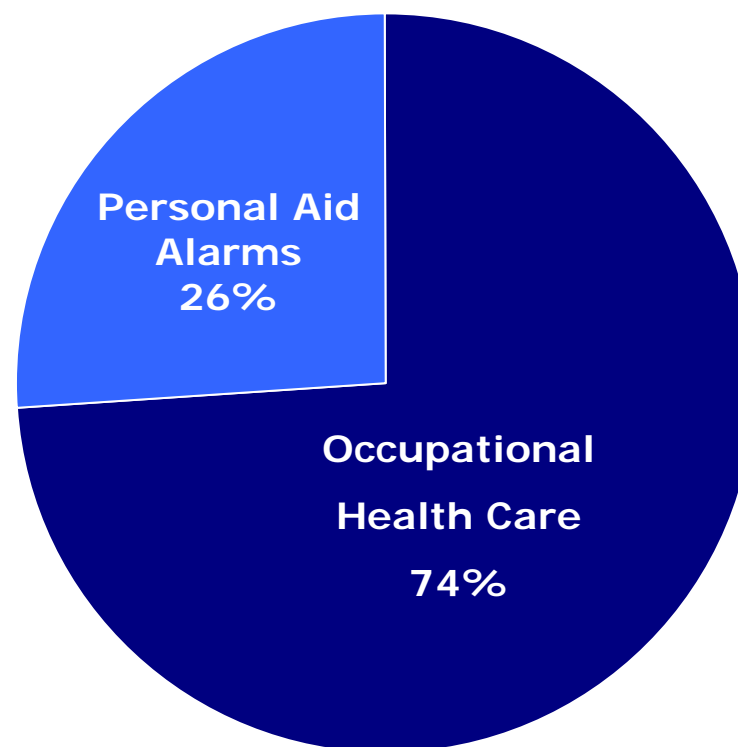
Health Care Services



Highlights – Third quarter

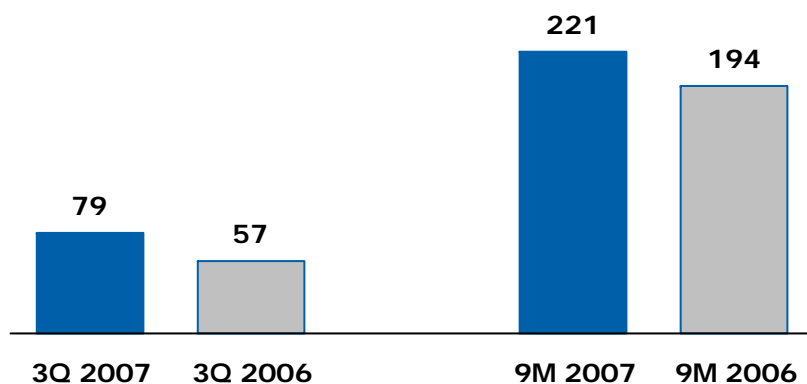
- Strong revenue growth of 40% in 3Q 2007 to NOK 79m (including acquisition)
- Cost base increased to NOK 78m in 3Q 2007 (NOK 56m in 3Q 2006)
- EBITA-margin reduced to 1.4% in 3Q 2007 (1.6% in 3Q 2006), however EBITA margin is up to 6.0% in the nine months to September 30, 2007 (4.5% in the nine months to September 30, 2006)
- Acquisition of Bedriftshelse Norge with total annual revenues of NOK 38m included from 3Q 2007 (effect on 3Q 2007 revenue is NOK 12m)

Revenue Split Hjelp24 September 30, 2007

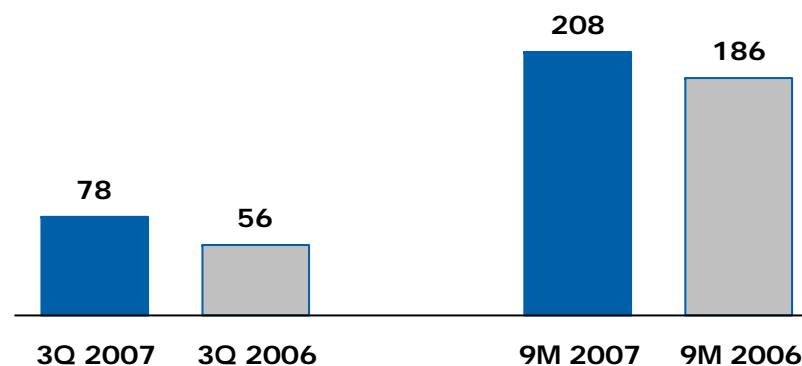




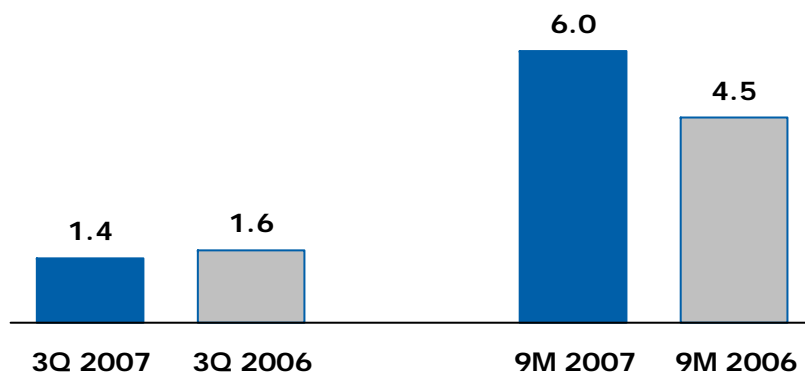
Revenues (NOK m)



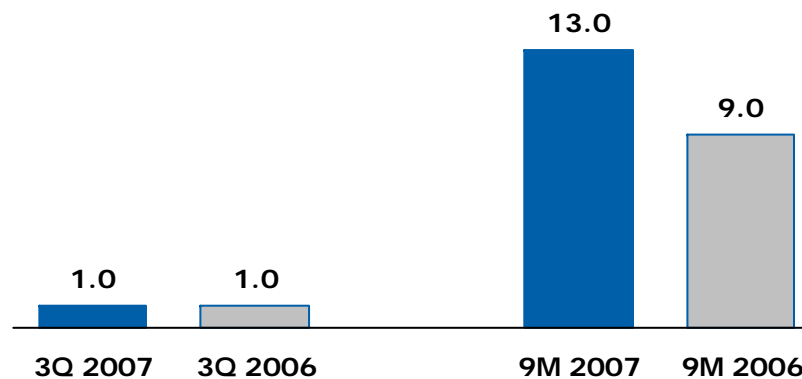
Costs (NOK m)



EBITA Margin (%)



EBITA (NOK m)





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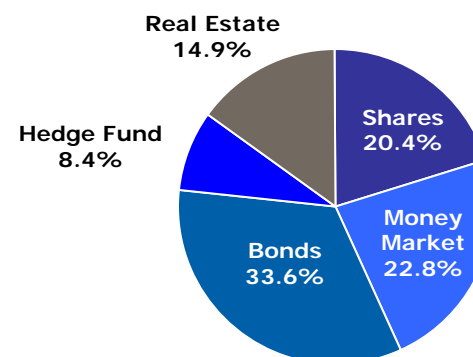
Investment Performance



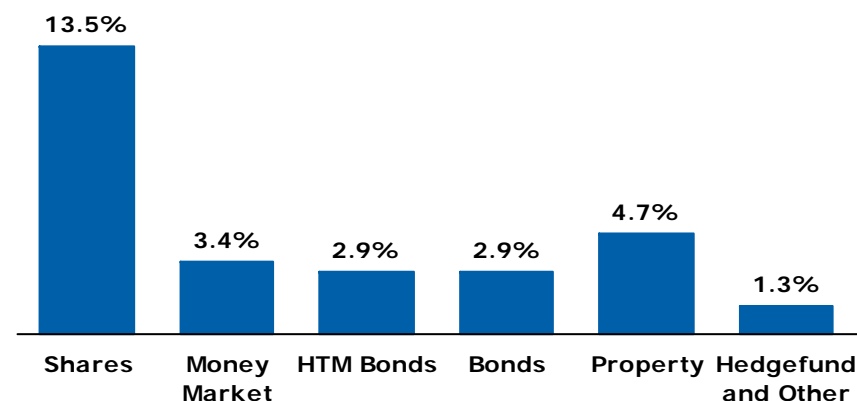
Highlights – Third Quarter

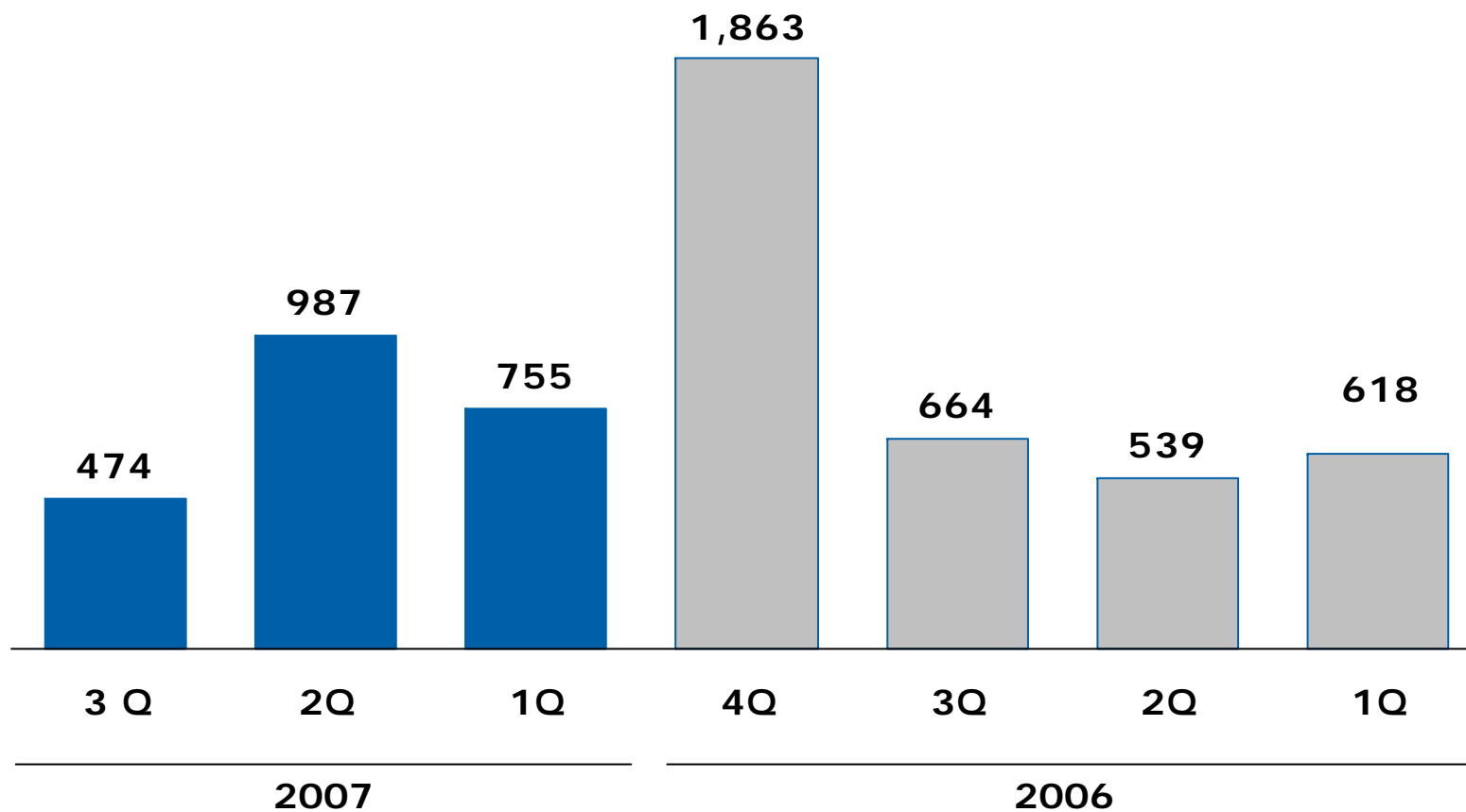
- Satisfactory return on investment in 3Q 2007 of 1.0% (1.6% in 3Q 2006) despite turbulent equity and credit markets
- Strong investment return in the nine month to September 30, 2007 of 5.0% (4.5% in the nine months to September 30, 2006)
- Strong return on shares in 3Q 2007. In particular the private equity investments contributed significantly to the result in the period
- Total investment assets as of September 30, 2007 of NOK 46.8bn
- The group has no direct exposure to the “sub-prime” market in the US, however there is a small indirect exposure through investments in fund of hedge funds

Asset Allocation September 30, 2007

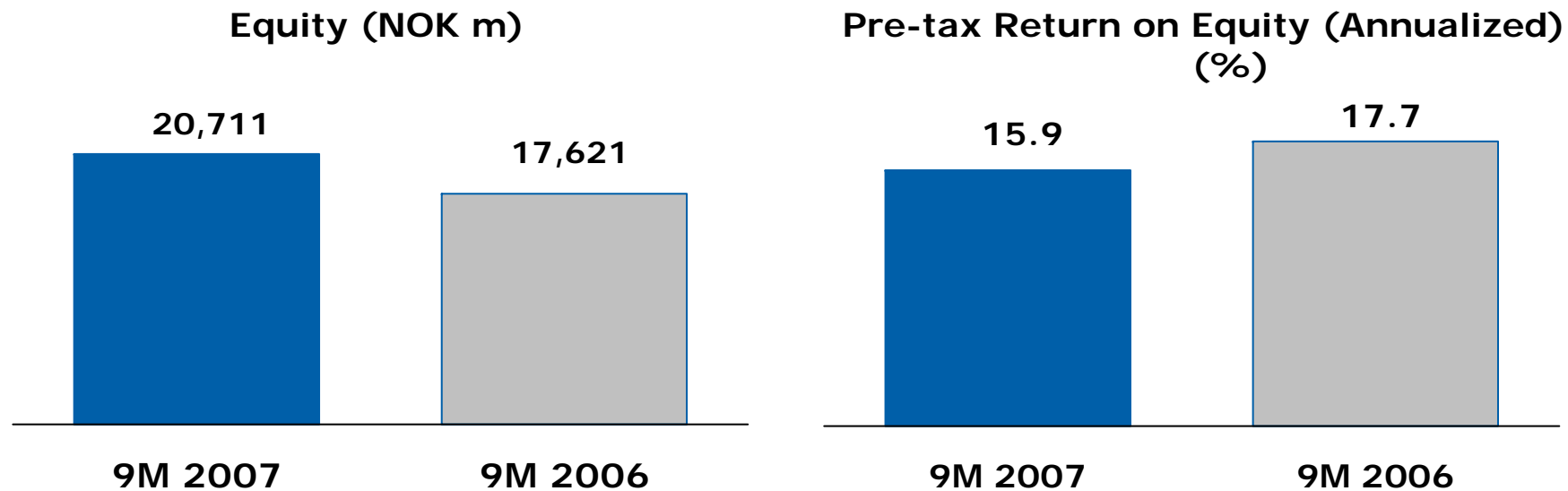


Periodic return YTD per Asset Class September 30, 2007





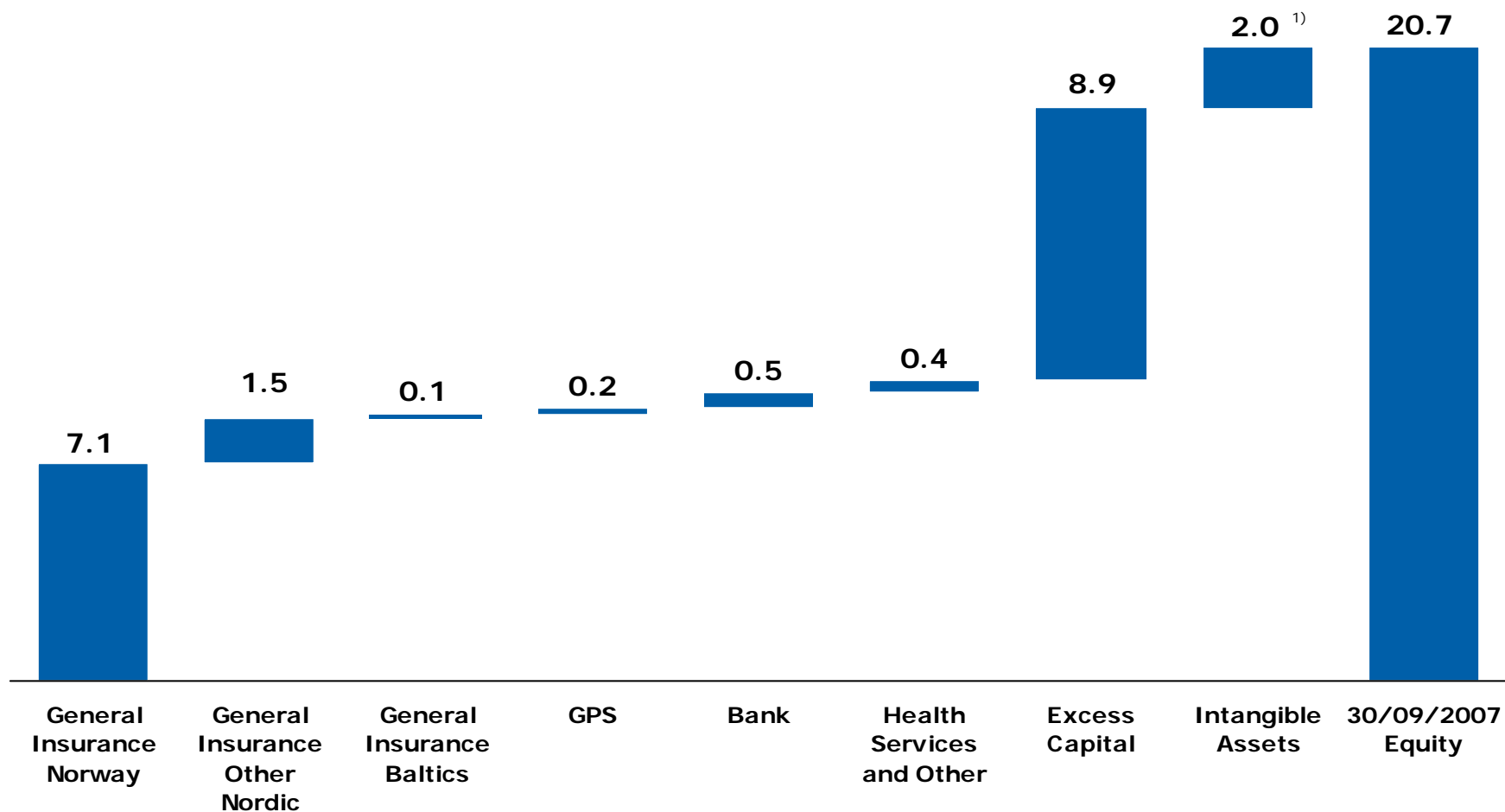
Net Financial Income (excl. Bank and GPS)



- Strong development in Group equity
- Pre-tax return on Equity above target in the period



Capital Allocation by Segment NOK bn



Source: Unaudited financial statements and company data

1) Total intangible assets as at 30/09/2007 (NOK 2.3 bn) less intangibles allocated to General Insurance Norway (NOK 0.3 bn)