

Gjensidige to sell Hjelp24

The board of Gjensidige Forsikring ASA has now completed the strategic assessment of the health-related services segment (Hjelp24), of which notice was given in connection with the interim report for the fourth quarter 2010.

In the opinion of the board, ownership of Hjelp24 is not necessary for Gjensidige's ongoing focus on health care. It is also the board's opinion that it will be easier for Hjelp24 to participate in the development and growth expected in the Nordic market for health services under a different ownership. Following an open sales process, Gjensidige's wholly-owned subsidiary Glitne Invest AS has entered into an agreement with the fund managed by Herkules Capital on the sale of 100 per cent of the shares in Hjelp24 at an agreed sales price of NOK 315.8 million. The sale will give Gjensidige an accounting profit of approximately NOK 110 million after transaction costs. The business relationship between Gjensidige and Hjelp24 will continue as before. The sale is contingent on the approval of the competition authorities. The transaction will take place in the third quarter 2011.

Herkules Private Equity is Norway's biggest Private Equity player with an equity base of more than NOK 12 billion. Its strategy is to invest in established Nordic companies with a clear potential for further growth. As new owner, Herkules, with its solid capital base and strategic expertise, will provide a good basis for enabling Hjelp24 to achieve a position as an important market player in the Nordic countries.

Hjelp24 is the biggest and leading player in private health services in Norway, and it has 40 offices across the country. The business is run under strong brand names, such as Hjelp24 and NIMI, and provides products to a diversified customer portfolio consisting of private customers and private and public enterprises. Hjelp24 covers the whole treatment chain from prevention and risk assessment to rehabilitation and return to work. The company is organised in four service areas; corporate health care services, private hospitals and specialist services.

This information is subject to disclosure pursuant to section 5-12 of the Securities Trading Act.

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Gjensidige Forsikring ASA is Norway's largest general insurance company with a market share of 27.6 percent in 2010. The group also offers banking, pension and saving products and health care services in Norway and general insurance in Denmark, Sweden and the Baltic countries. The company has approximately 3,800 employees, whereof 2,900 work in Norway. Operating income in 2009 was NOK 18.8 billion, while total assets constituted NOK 84 billion.