

Sollerud, 16 December 2011

New members of Gjensidige's Group management

Catharina Hellerud (43) has been appointed Chief Financial Officer (CFO) and Mats C Gottschalk (34) has been appointed Executive Vice President with responsibility for strategy and M&A. Both appointments are effective 19 December.

Hellerud has experience as head of Gjensidige's Investor Relations. She previously worked at the Oslo Stock Exchange following listed companies and also has worked as an auditor with Ernst & Young. She is a state-authorized public accountant and holds a business degree from BI Norwegian Business School.

Gottschalk has many years' experience as an executive director with the international investment bank Goldman Sachs, and has previously worked for J. P. Morgan. He holds a master's degree in industrial economics and technology management from the Norwegian University of Science and Technology (NTNU).

'Good cost control and strategic management of Gjensidige's investment portfolio are crucial in order to achieve our profitability targets. Catharina has done an excellent job in these areas as acting chief financial officer, and I am very pleased to be able to confirm that she will continue in this role as a permanent member of the Group management team,' says Helge Leiro Baastad, chief executive officer.

'Mats will strengthen our capacity on strategy and M&A. We had the pleasure of working with him as an adviser in the period leading up to Gjensidige's listing on the stock exchange in 2010, and we know that we now will have one of the foremost experts in the market on our team,' Baastad says.

There have been several changes to Gjensidige's Group management during 2011. From June this year, IT and Claims has been represented on the Group management team for the first time, and, during the second half-year, Nordic group functions have been established for the areas of IT and Claims, Product and Price, as well as for Brand, Communications and Marketing.

'All the members of Gjensidige's Group management team are expected to be closely involved in strategy, finance, operations, market and development, in addition to change processes aimed at setting a new industry standard for sales and service through the introduction of self-service and simplification of products,' Baastad says.

In addition to Baastad, Gottschalk and Hellerud, Gjensidige's Group management team consists of:

- Bjørn Asp, Executive Vice President, Pension and Savings
- Sigurd Austin, Executive Vice President, Commercial
- Martin Danielsen, Executive Vice President, Product and Price
- Cecilie Ditlev-Simonsen, Executive Vice President, Brand Management and Communications
- Hege Yli Melhus, Executive Vice President, Private
- Kim Rud-Petersen, Executive Vice President, International General Insurance
- Jørgen Ringdal, Executive Vice President, Group Staff/General Services
- Kaare S Østgaard, Executive Vice President, Claims and IT

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Gjensidige Forsikring ASA is Norway's largest general insurance company with a market share of 27.9 percent in 2010. The group also offers banking, pension and saving products in Norway and general insurance in Denmark, Sweden and the Baltic countries. The company has approximately 3,200 employees, whereof 2,200 work in Norway. Operating income in 2010 was NOK 18.8 billion, while total assets constituted NOK 84 billion.