Gjensidige Forsikring Group

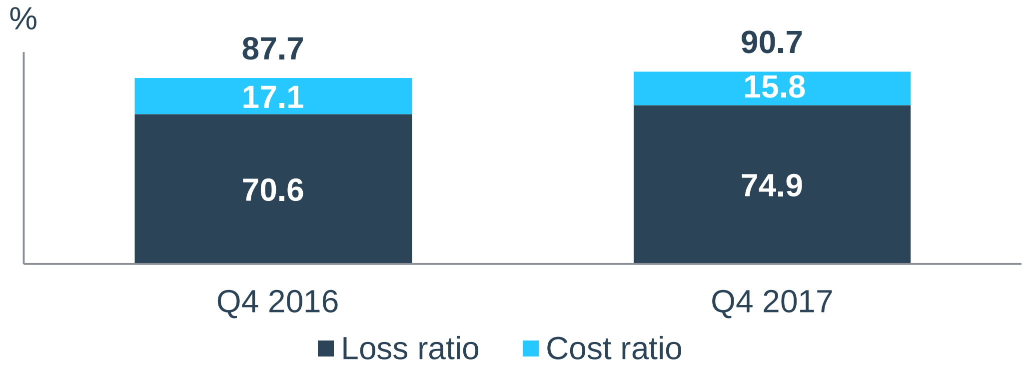
4th quarter and preliminary full-year 2017 results

26 January 2018

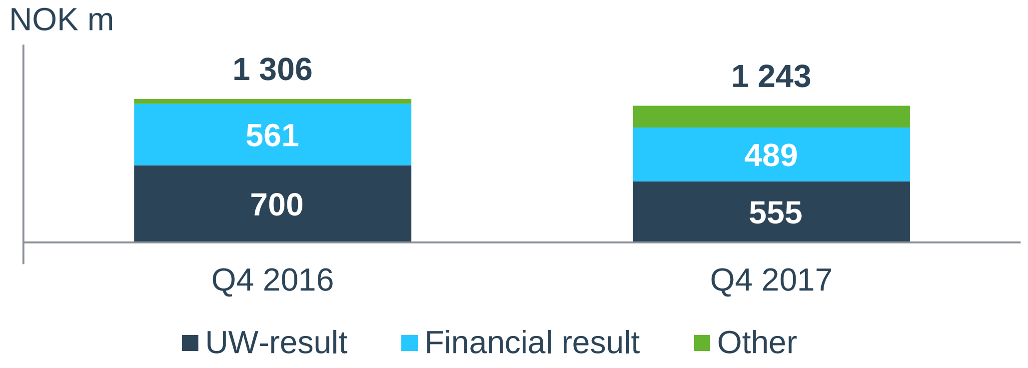
A satisfactory result in a winter quarter

- Pre-tax profit NOK 1,243m
- Underwriting result NOK 555m
  - Combined ratio 90.7
  - 5.0% premium growth
  - Higher claims level in Norway
  - Positive profitability development outside Norway
  - Good cost control
- Financial result NOK 489m, investment return 0.9%

Combined ratio



Pre-tax profit



Yet another year with solid growth and profitability

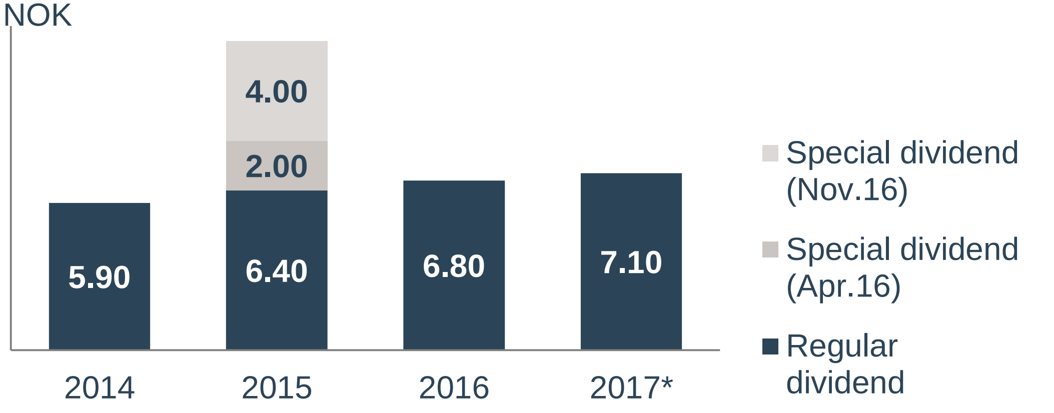
- Pre-tax profit NOK 5,829m
- Underwriting result NOK 3,410m
  - 4.3% premium growth
  - Combined ratio 85.4
  - Good cost control
  - Increased level of reserve releases – expected NOK 1bn per year on average, next 3-5 years
- Financial result NOK 2,003m, return 3.7%
- Earnings per share NOK 9.05
- Proposed dividend NOK 3,550m or NOK 7.10 per share

	Delivered 2017	Target
Return on equity	21.3% ✓	>15%
Combined ratio	85.4% ✓	86-89% *
Cost ratio	15.3% ✓	~15%
Dividends	Nominal +4.4% Pay-out ratio 78.6% ✓	Nominal high and stable, >70%

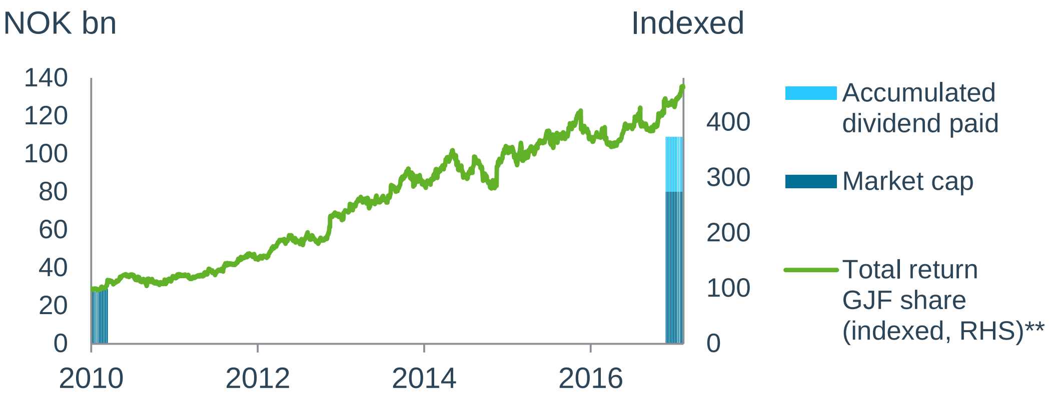
*Combined ratio target on an undiscounted basis, assuming ~4 pp run-off gains next 3-5 years and normalised large losses impact. Beyond the next 3-5 years, the target is 90-93 given 0 pp run-off.

Proposed dividend NOK 7.10 per share
- total shareholder return ~360% since IPO

Dividend per share (NOK)



Total return



Dividend policy

Regular

- High and stable nominal dividends
- Pay-out ratio over time of at least 70% of profit after tax
- Expected future capital need taken into account when determining the size of the dividend

Special

- Excess capital will be paid out over time

* Proposed 2017 dividend to be decided by the AGM, 5 April 2018. ** Total return assumes dividend reinvested.

Delivering on operational targets
– digitalisation and innovation key to continuous improvements

Key performance indicator status*

KPI	Target 2018	Status YE 2017
Customer satisfaction	77.0	Delivered 77.9 ✓
Claims reported online**	>50%	Delivered 63% ✓
Claims cost reductions	NOK 4-500m	Delivered NOK 547m ✓
Digital customers**	75%	On track 69%
Customer retention	Maintain high	Maintained high ✓
Customers with >4 GI products	Maintain	Maintained ✓

Key operational strategic priorities

- Deliver the best digital customer experiences
  - Launch and further develop self-service solutions and automation processes
- Improve analytical use of data and insight
  - Advanced CRM, tariff development, product simplification etc
- Organisational development
  - Enhance analytical and digital skills
  - Secure incentives which motivate for Group targets

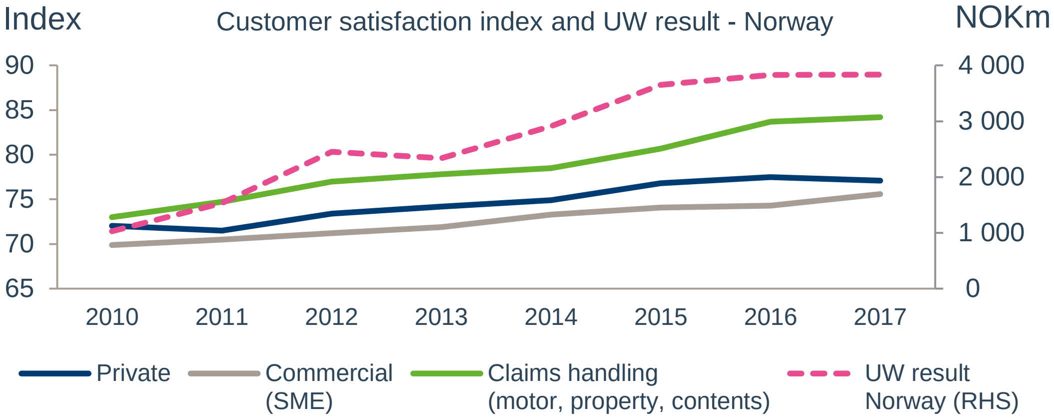
↕

Continuous underlying cost reductions – room for investments into digital and analytics

* Targets communicated at Capital Markets Day 25 November 2014. **Private Norway

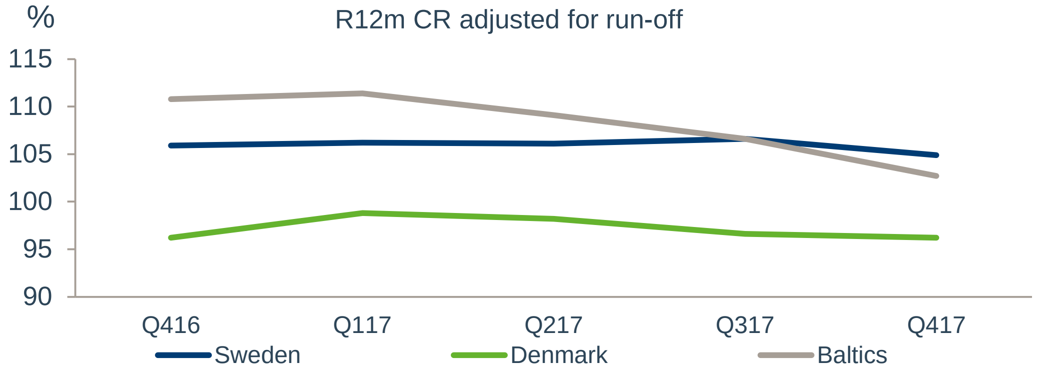
Norwegian position superior
– improving profitability outside Norway

Norway: High profitability – satisfied customers



- Stable, leading market position over time
- Satisfied and loyal customers supported by unique customer dividend model
- Fierce competition and high motor profitability - allows balanced approach to price measures
- Good renewals in Commercial entering 2018

Outside Norway: Improved profitability in 2018



- Ongoing measures gradually supporting improved profitability
  - New tariffs and re-underwriting
  - Underlying cost reductions
  - Streamlining operations
- Increasing support to dividend capacity from 2018 expected

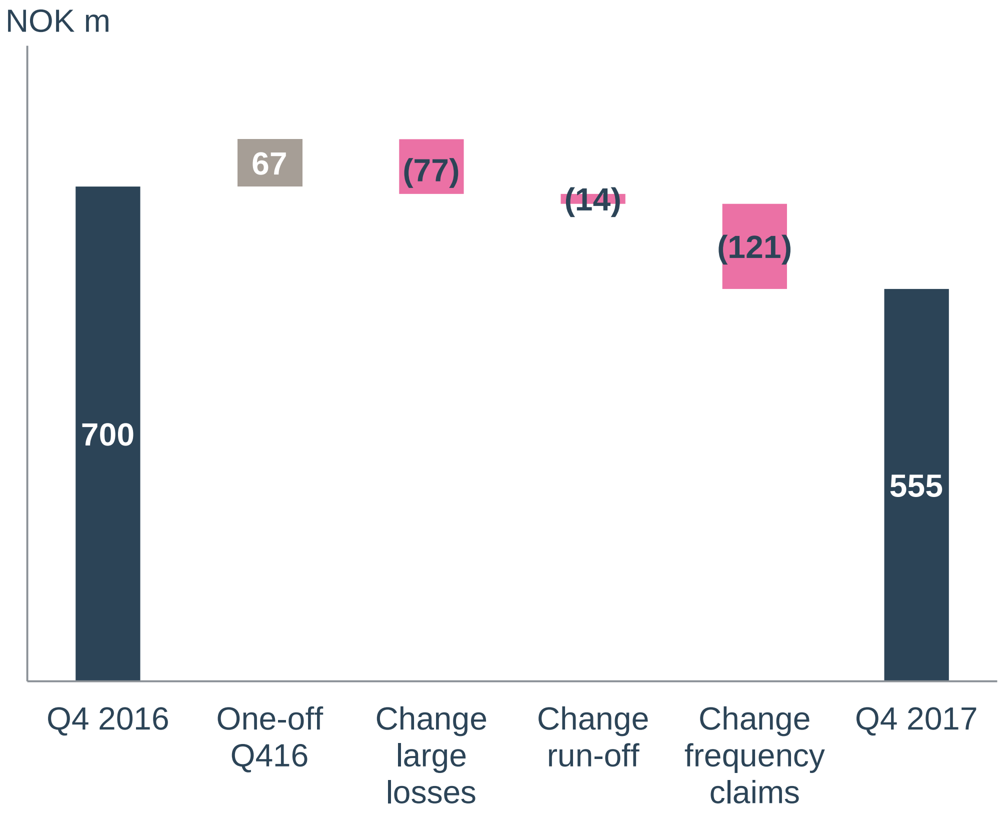
Financial performance

Positive development in the Nordic and Baltics segments – a mixed picture in Norway

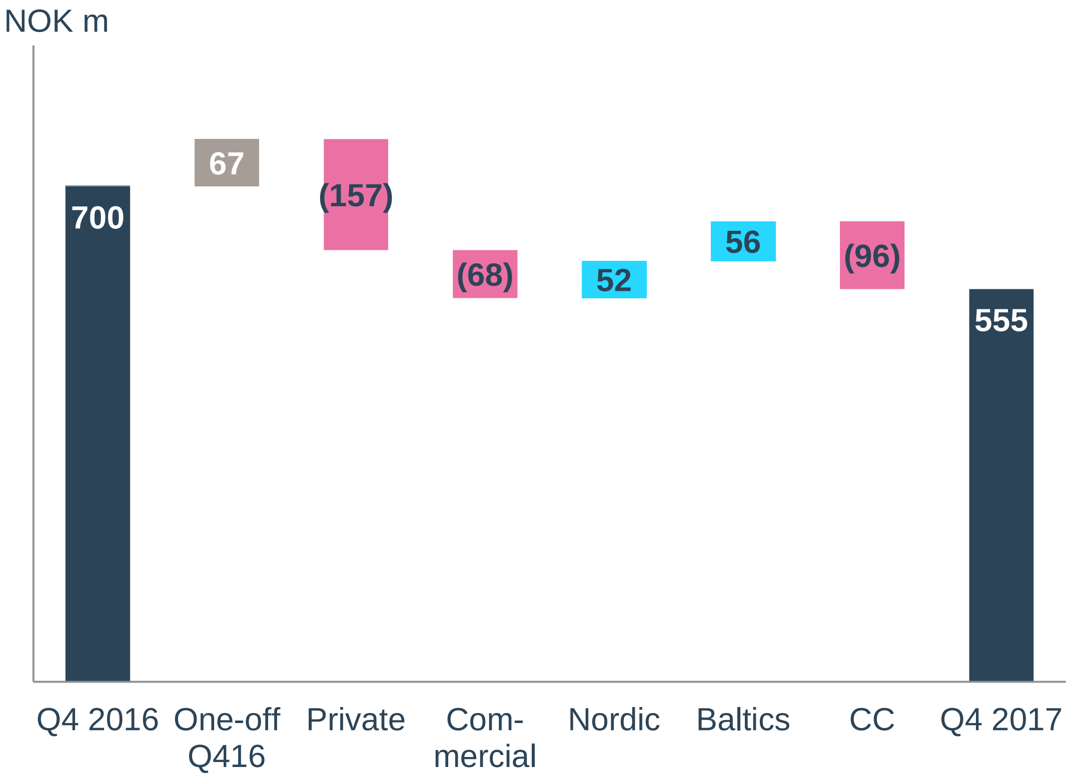
NOK m	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Private	393	550	2 200	2 197
Commercial	314	382	1 635	1 631
Nordic	73	20	192	247
Baltics	19	(37)	(7)	(100)
Corporate Centre/costs related to owner	(84)	(128)	(272)	(11)
Corporate Centre/reinsurance	(160)	(87)	(338)	(231)
Underwriting result	**555**	**700**	**3 410**	**3 735**
Pension	28	26	104	115
Retail Bank	248	97	612	439
Financial result from the investment portfolio	489	561	2 003	2 155
Amortisation and impairment losses of excess value	(73)	(60)	(261)	(254)
Other items	(4)	(19)	(38)	(49)
Profit/(loss) before tax expenses	**1 243**	**1 306**	**5 829**	**6 140**

Lower underwriting result, mainly due to more large losses and winter weather variations in Norway

Development in total UW result



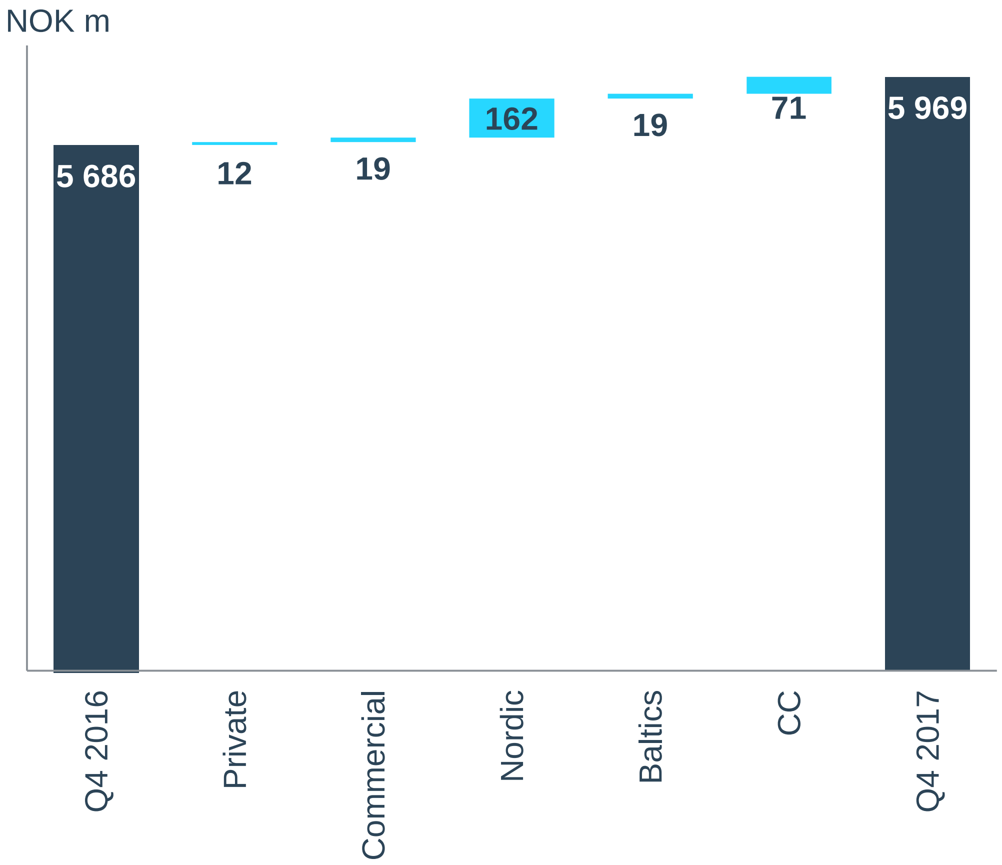
Development in UW result per segment



CC = corporate centre

5.0 per cent premium growth

Premium development



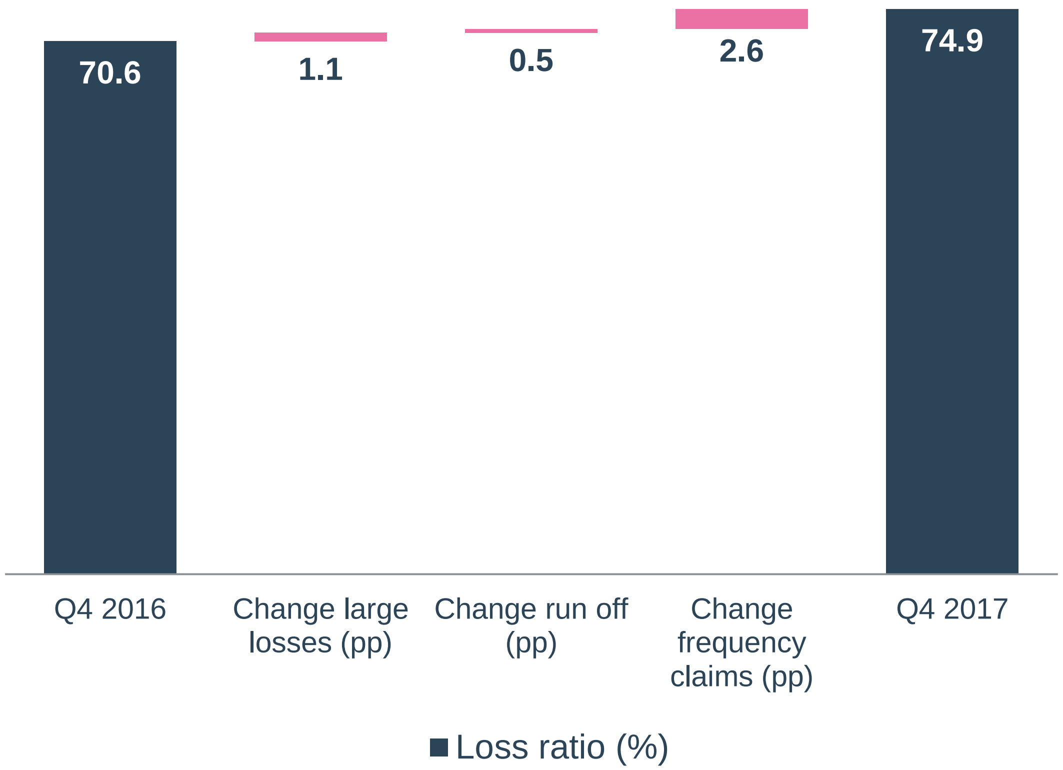
Key drivers - premium development

- Private +0.6%
  - Underlying 3.3% adjusted for one large contract not renewed 1 January 2017
- Commercial +1.1%
  - Satisfied with renewals into 2018
- Nordic +10.5%
  - Underlying negative 3.2% driven by portfolio re-underwriting in commercial lines in Denmark
- Baltics +7.6%
  - Underlying +1.5%

CC = corporate centre

Loss ratio 74.9 per cent
- increased level of large losses and frequency claims

Loss ratio development

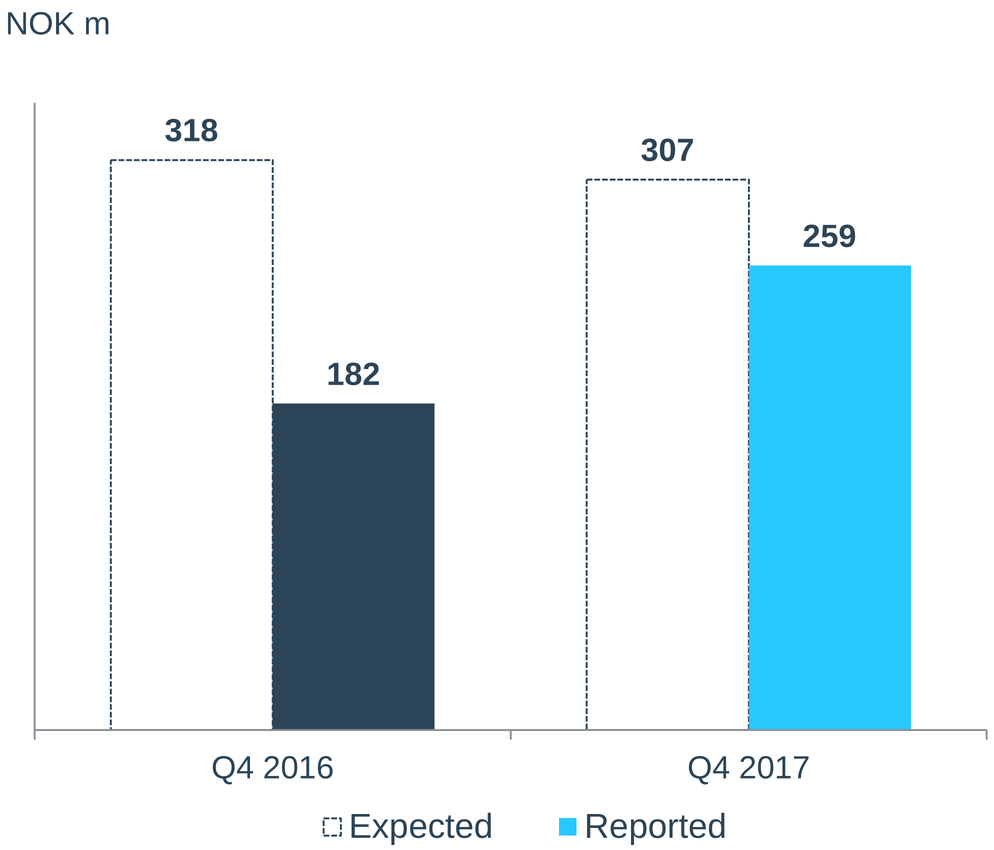


Key drivers

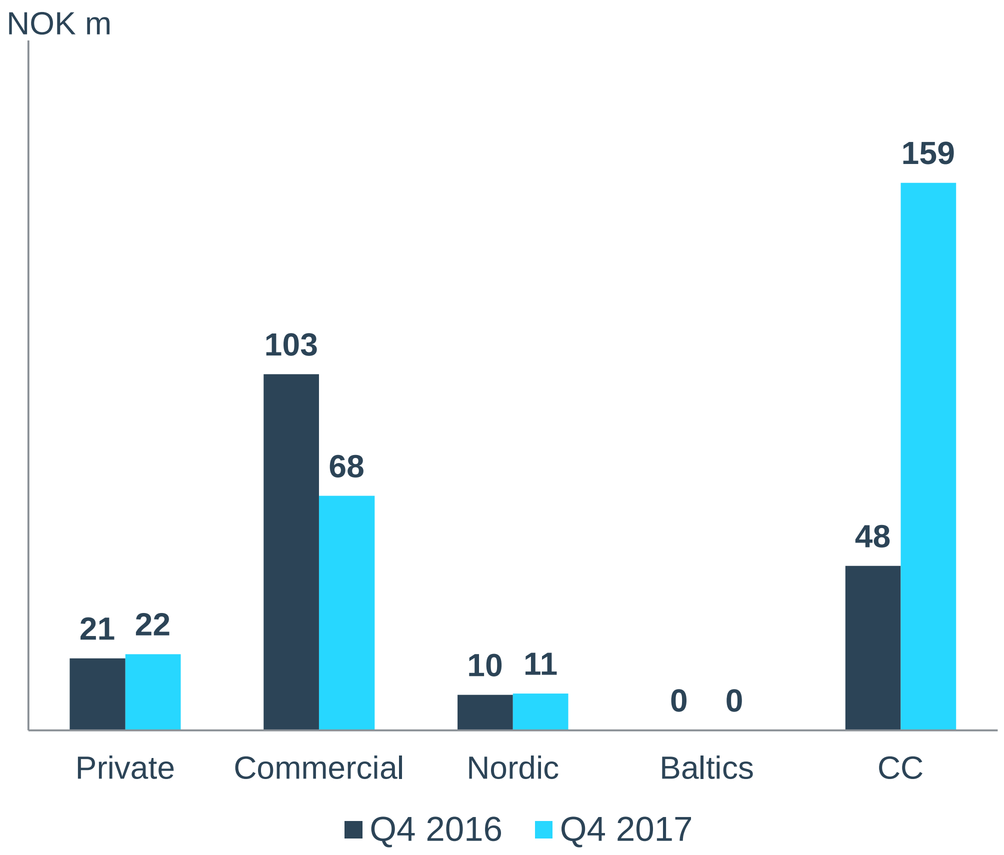
- Large losses higher than in Q416, but still lower than expected level
  - Two larger natural peril events NOK 199m
- Higher frequency claims loss ratio
  - Winter weather variations, affecting both motor and property insurance
  - Lower underlying motor insurance profitability, but from very high levels

Large losses 4.3 percentage points
- somewhat lower than expected level

Large losses – reported vs expected



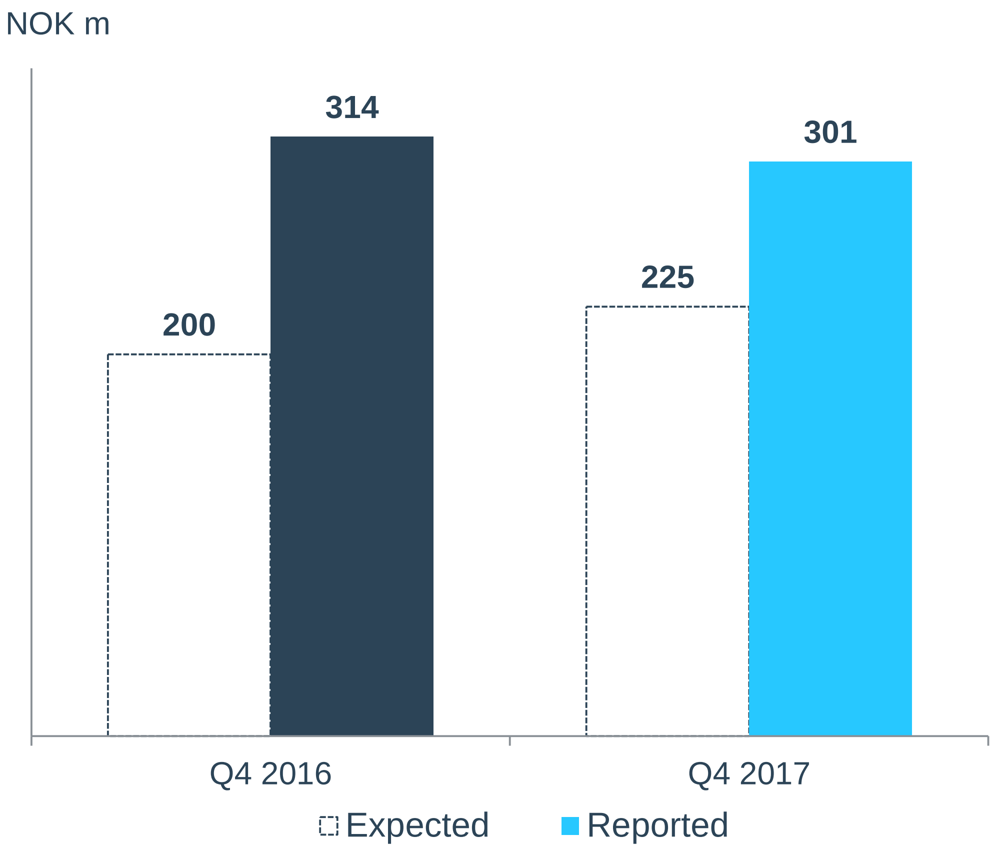
Large losses per segment



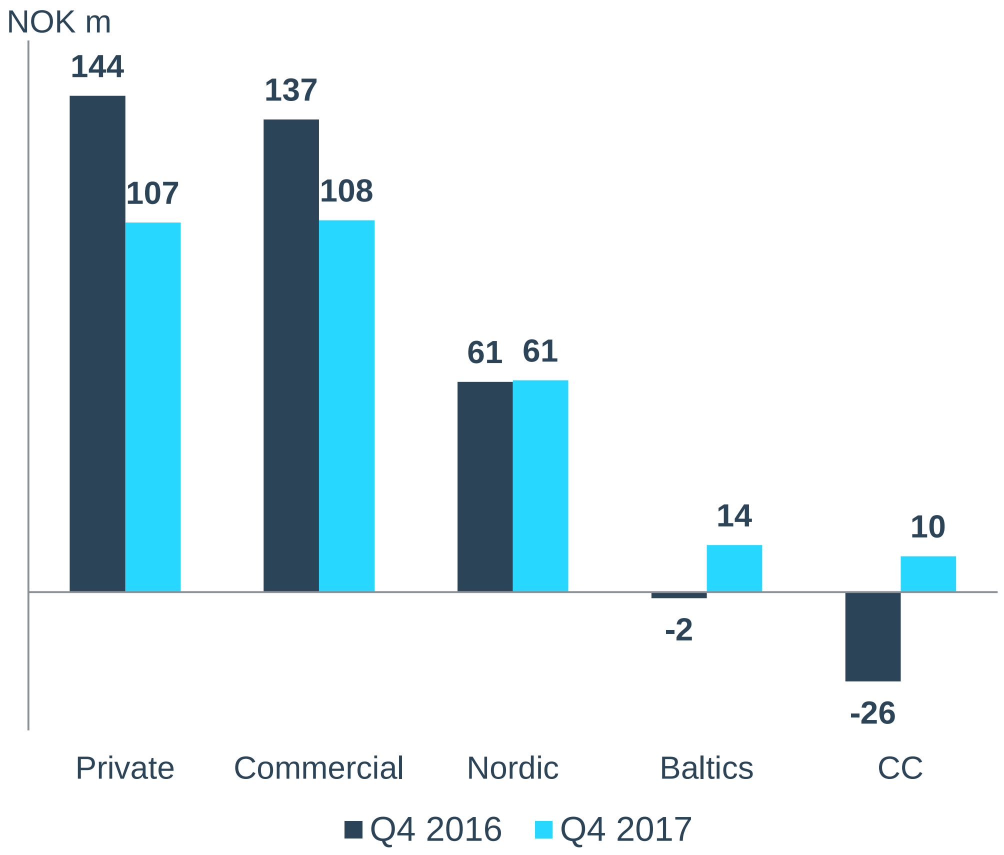
CC = corporate centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30.0m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a retention level of EUR 0.5m

Run-off gains 5.0 percentage points
- somewhat higher than expected level

Run-off net



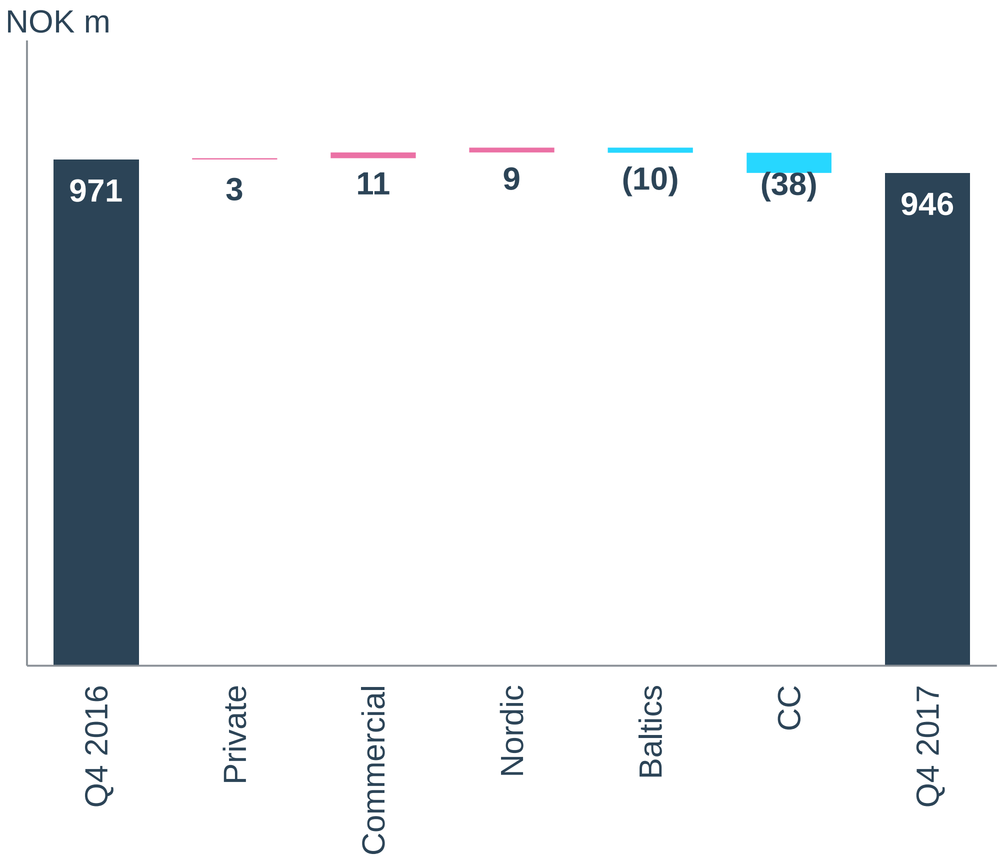
Run-off net per segment



CC = corporate centre

Continued good cost control
- cost ratio 15.8 per cent

Cost development



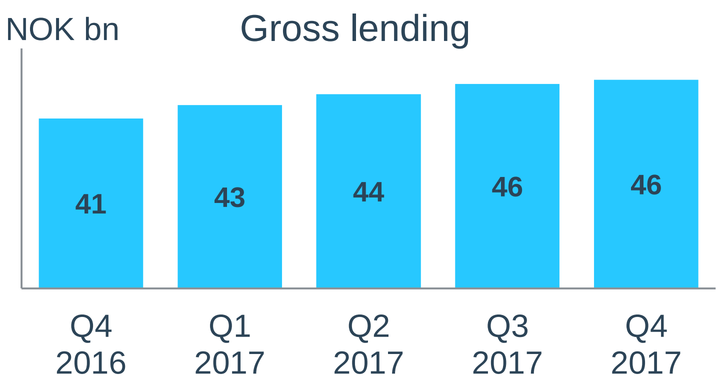
Key drivers - cost development

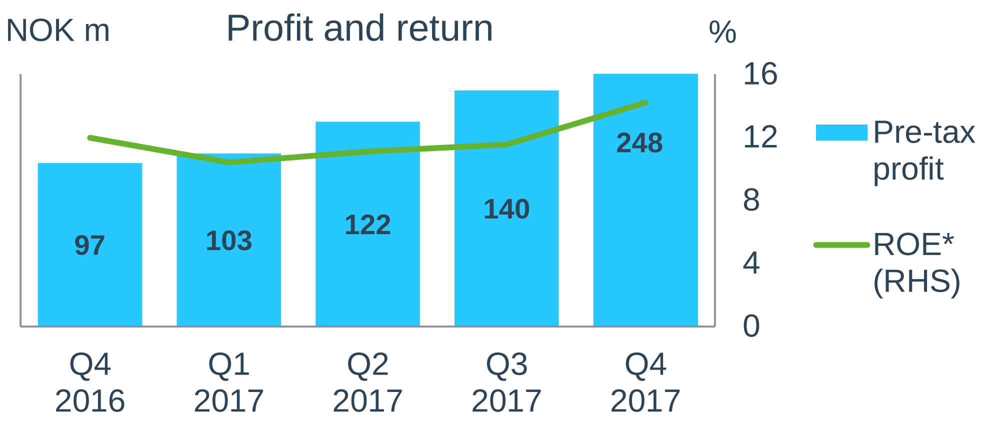
- Cost ratio 15.1% excluding Baltics
- One-off CC NOK 64m in Q416

CC = corporate centre

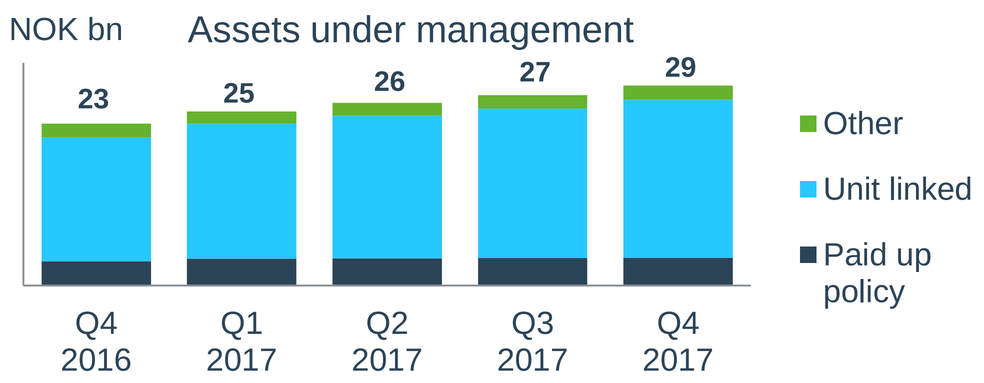
Bank and pension operations continue to serve strategic purpose in Norway

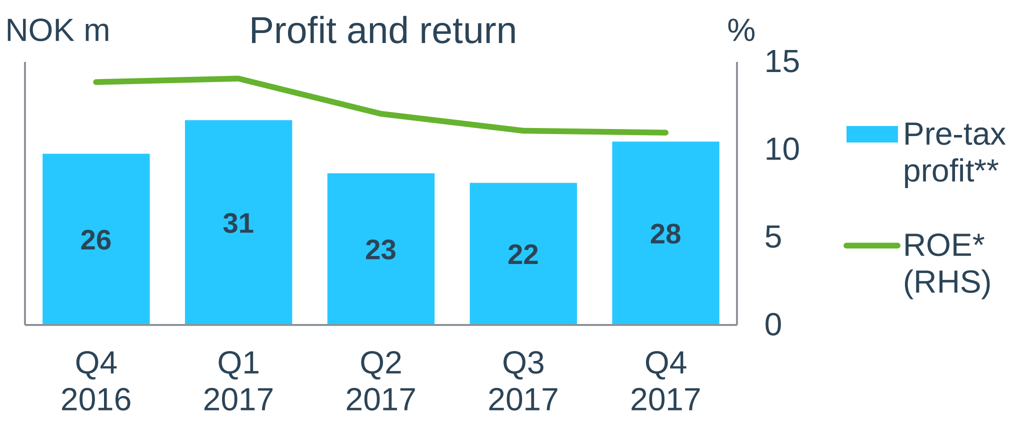
Gjensidige Bank AS





Gjensidige Pensjonsforsikring AS

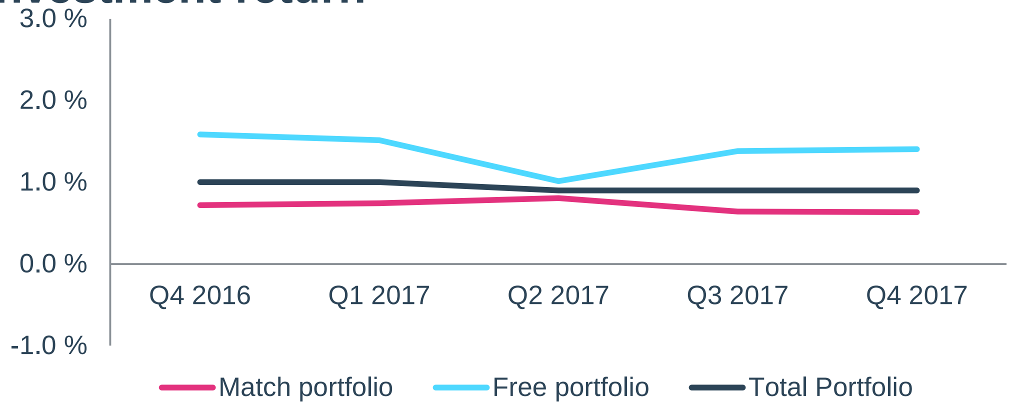




*Annualised YTD **Pre-tax profit 2016 including GPS holding AS

Satisfactory investment return of 0.9 per cent

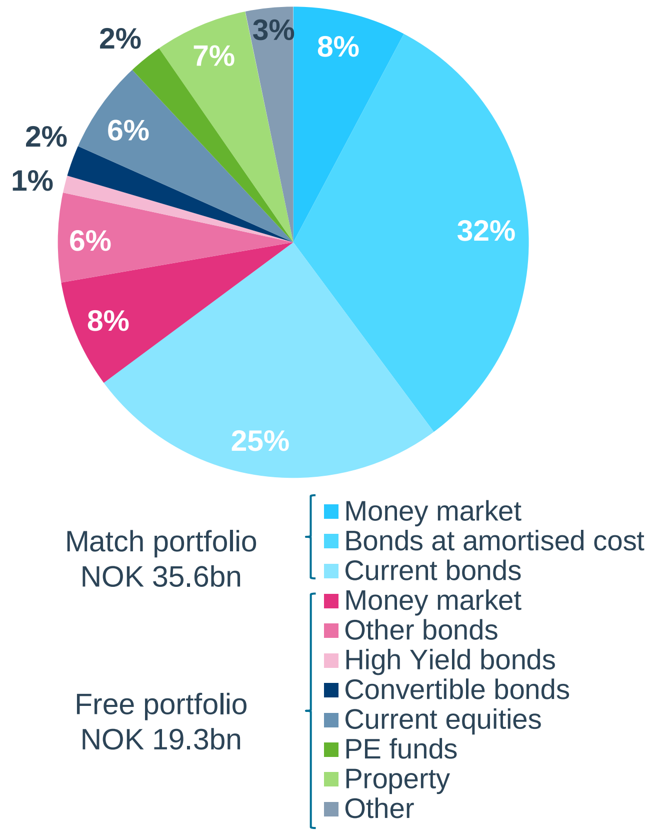
Investment return



Investment return, free portfolio

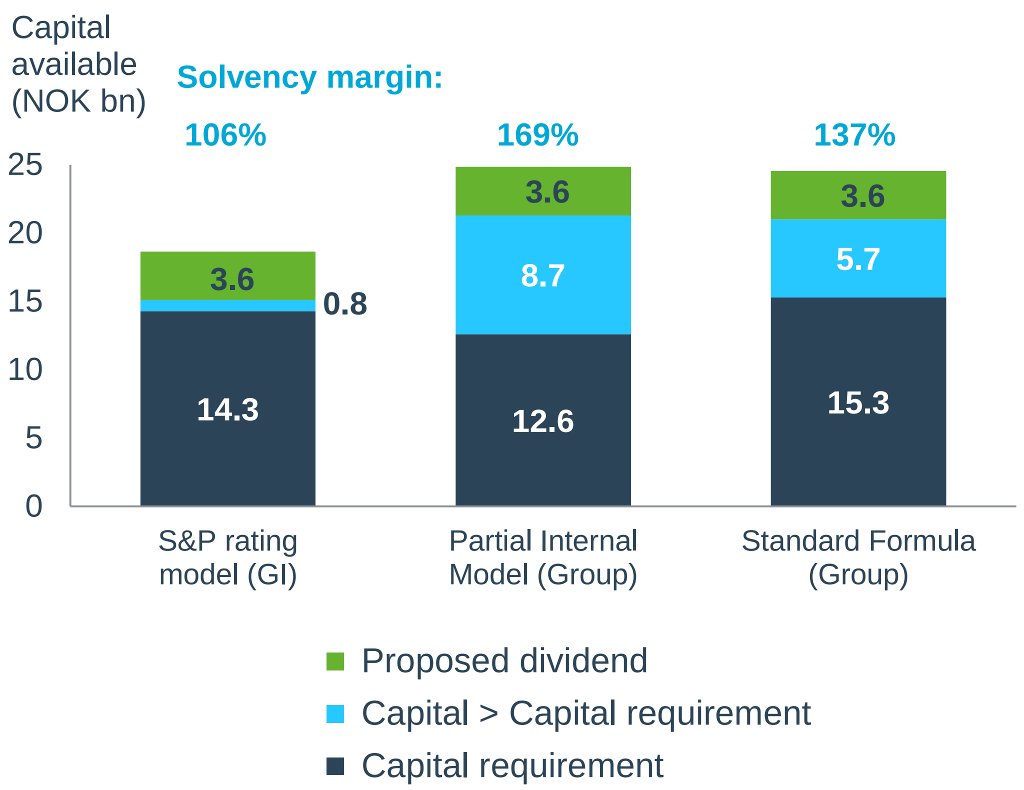
Q4 2017	%
Fixed income	0.4
Current equities	4.2
PE funds	0.7
Property	3.3
Total free portfolio	**1.4**

Portfolio mix as at 31.12.2017



Strong capital position
- continued capital discipline

Strong capital position



Capital discipline

- Capital buffers well within risk appetite
- Solvency margins 172% (PIM) and 141% (SF) when including guarantee scheme
- Still awaiting PIM approval from FSA
- Potential balance sheet and/ or capital structure optimisation through 2018

Figures as at 31.12.2017. The Solvency II regulation is principle based. If the Guarantee provision had been treated as solvency capital, the Group’s PIM and SF solvency margins would be 172% and 141%, respectively. The figures related to the S&P rating model are based on Gjensidige’s interpretations of the model. The solvency margins are adjusted for proposed dividend.

Concluding remarks

Key takeaways

- Solid growth and profitability in 2017
- Continued good competitiveness in Norway – analytical approach to pricing
- Positive effects from measures taken in the Nordic and Baltic segments to continue
- Balancing cost efficiency measures with strategic investments
- Strong capital position

Targets

Return on equity	>15%
Combined ratio	86-89%*
Cost ratio	~15%
Dividends	Nominal high and stable (>70%)

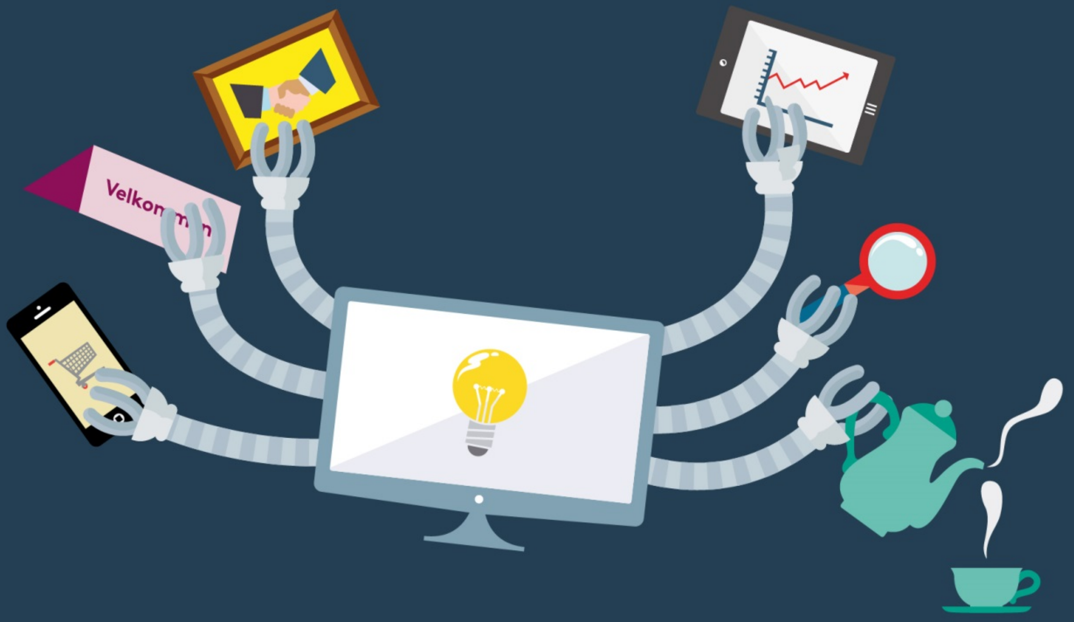
* Combined ratio target on an undiscounted basis, assuming ~4 pp run-off gains next 3-5 years and normalised large losses impact. Beyond the next 3-5 years, the target is 90-93 given 0 pp run-off.

Gjensidige

SAVE THE DATE

28 November 2018

Gjensidige Forsikring is hosting
a Capital Markets Day in London



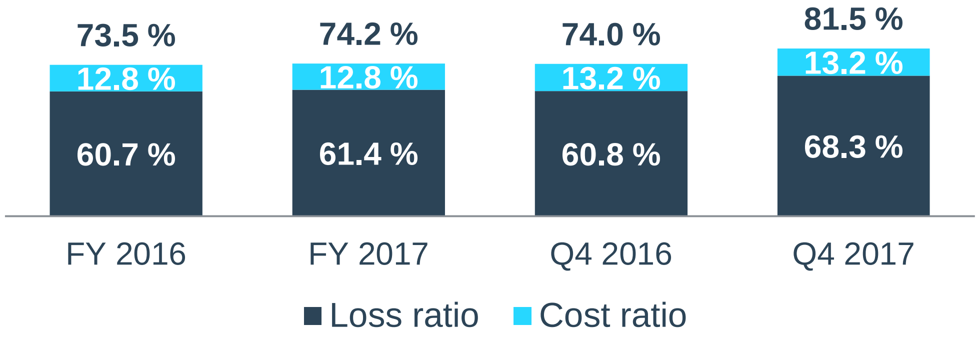
Roadshows and conferences post Q4 2017 results

Date	Location	Participants	Event	Arranged by
26 January	Oslo	CEO Helge Leiro Baastad CFO Jostein Amdal Head of IR Janne Flessum IRO Anette Bolstad	Group lunch Roadshow	Carnegie
30 January	Frankfurt	CEO Helge Leiro Baastad Head of IR Janne Flessum	Roadshow	Nordea
30 January	London	CFO Jostein Amdal IRO Anette Bolstad	Roadshow	DNB
31 January	Toronto	CEO Helge Leiro Baastad Head of IR Janne Flessum	Roadshow	RBC
31 January	Boston	CFO Jostein Amdal IRO Anette Bolstad	Roadshow	RBC
1 February	Montreal	CEO Helge Leiro Baastad Head of IR Janne Flessum	Roadshow	RBC
1 February	New York	CFO Jostein Amdal IRO Anette Bolstad	Roadshow	RBC
6 March	Paris	CEO Helge Leiro Baastad IR	Roadshow	
8 March	Edinburgh	CEO Helge Leiro Baastad IR	Roadshow	
22 March	London	CFO Jostein Amdal	European Financials Conference	Morgan Stanley
5 April	Oslo	Group management representatives	Annual General Meeting	Gjensidige

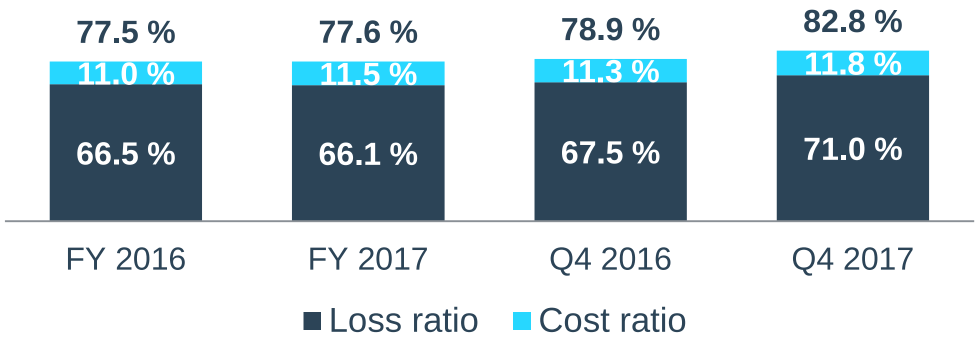
Appendix

General insurance – cost ratio and loss ratio per segment

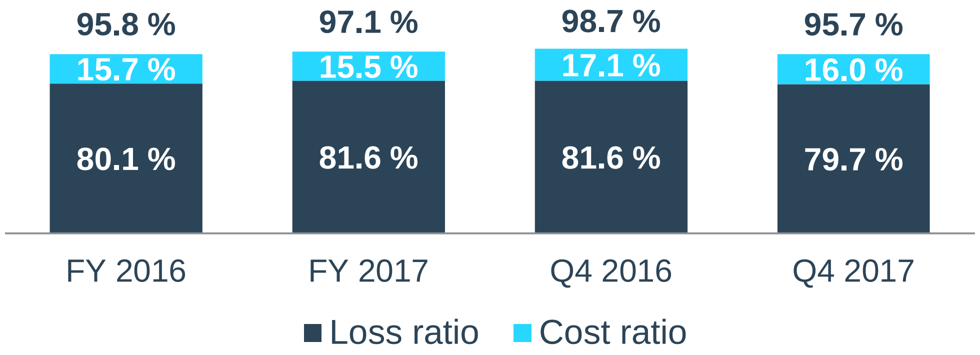
Private



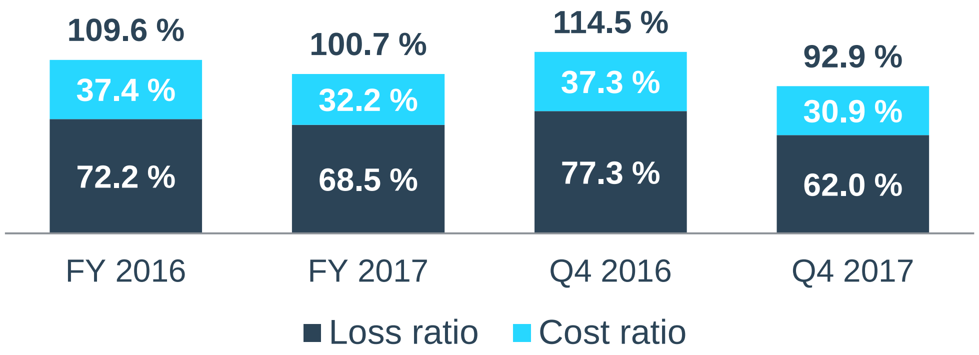
Commercial



Nordic



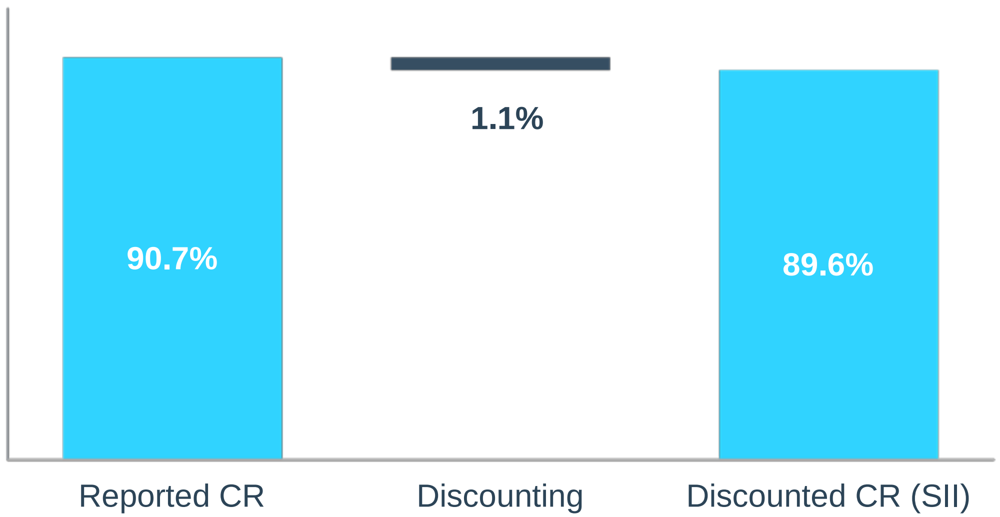
Baltics



Effect of discounting of claims provisions

Assuming Solvency II regime

Effect of discounting on CR – Q4 2017

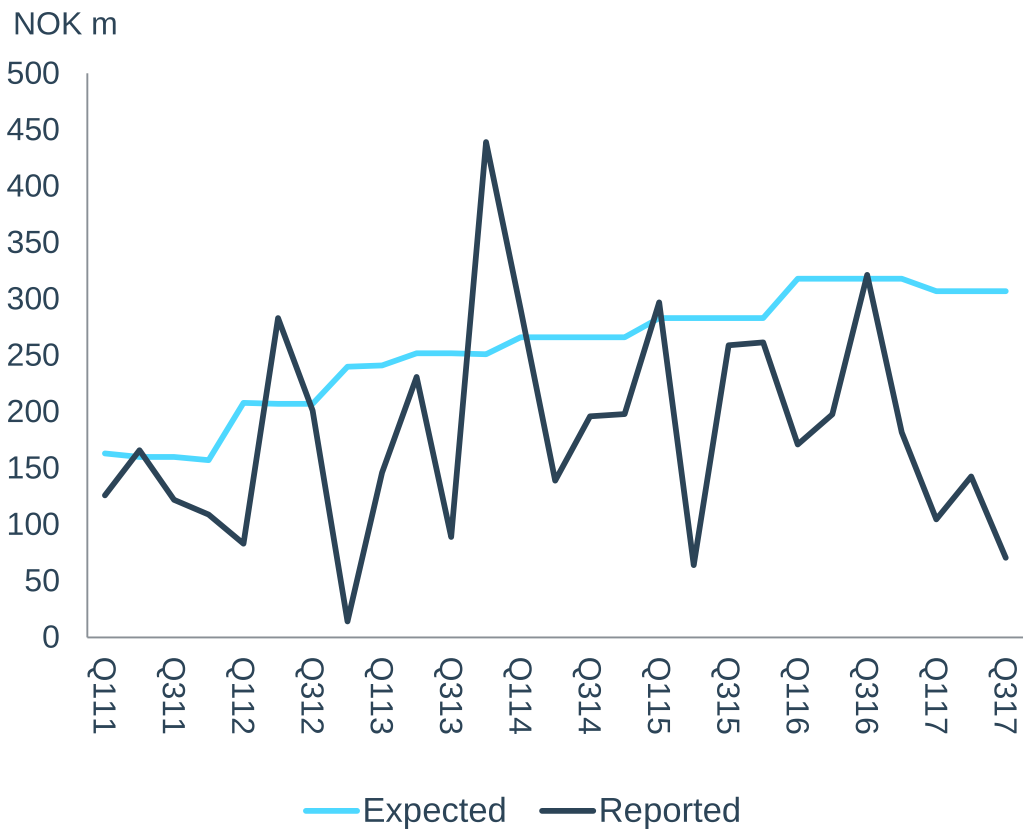


Assumptions

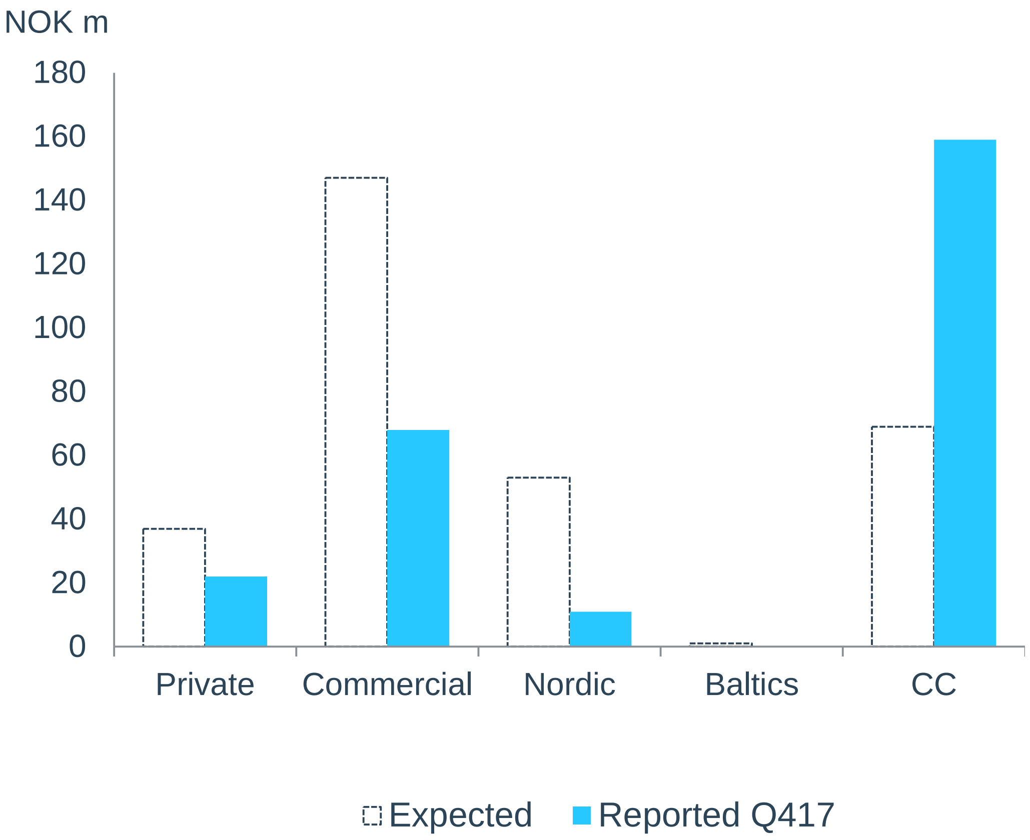
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses development

~ NOK 1.2bn in large losses* expected annually



Large losses per segment – actual vs expected

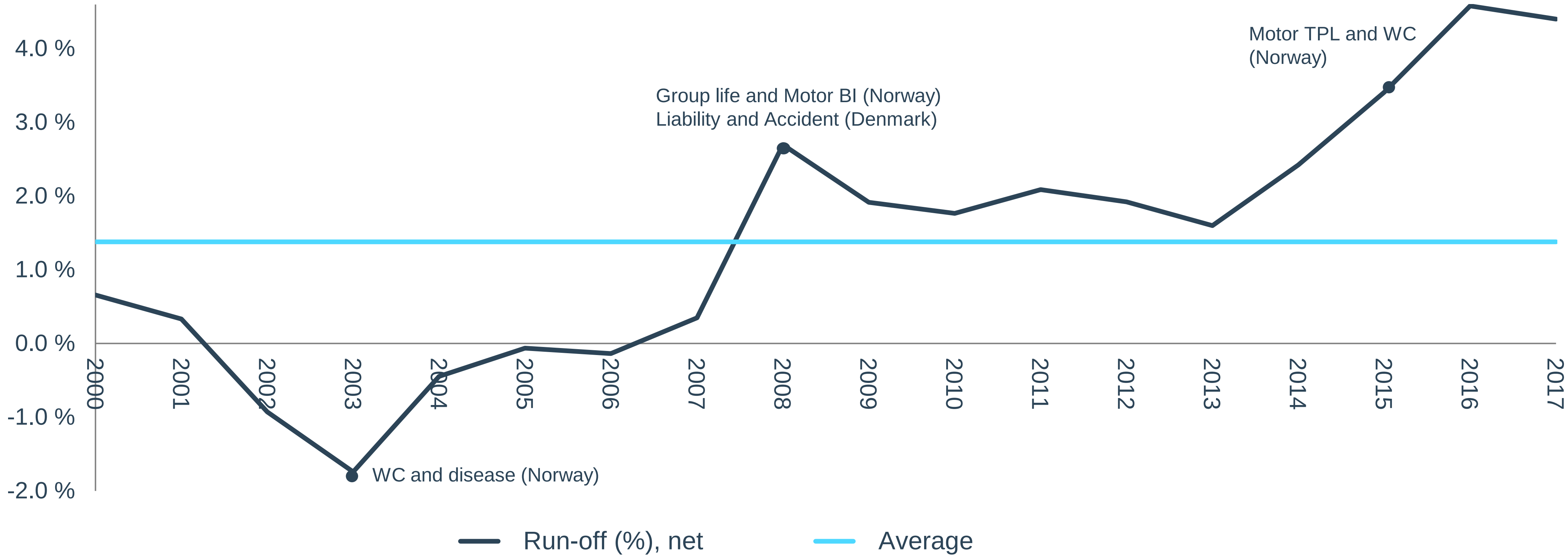


* Losses >NOK 10m. From and including 2012, the numbers include weather related large losses.

Run-off development

Expected annual run-off gains of ~4 pp next 3-5 years

Run-off % of earned premium



Norwegian Natural Perils Pool

Details regarding the pool

- The Norwegian Natural Perils Pool is governed under the Natural Perils Insurance Act
- The pool is a loss equalization pool
- Participation in the pool is obligatory for any insurance company selling property insurance in Norway
- The natural perils premium is set as 0.07 per thousand of the fire insurance amount
- Maximum compensation per market event NOK 16,000m (as per 1 January 2018)
- No limit for the frequency of events
- Insurance companies are liable for any natural perils loss according to their national market share for fire insurance in the year of the loss

Objects covered

- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- Natural perils coverage for loss of profit, motor vehicles, leisure boats and certain other items is not afforded through the pool but covered through ordinary insurances
- For damages on private property that cannot be insured, e.g. roads, bridges, farmland and forests, coverage may be sought through the National Natural Perils Fund

Norwegian Natural Perils Pool

Claims handling

- The customers report claims to their own insurance company
- The insurance company settles the claims with the insured and reports claims on to Finance Norway, who coordinates the Natural Perils Pool
- Share of claims is allocated to the companies based on national market share for fire insurance
- Through own accounts, the companies cover the allocated claims costs

Gjensidige specific

- Market share for Gjensidige in 2017 is calculated to ~ 26%
- Gjensidige has its full market share of any natural perils loss originating under the Natural Perils Pool scheme up to a maximum market loss compensation of NOK 16,000m
- Natural perils claims are booked in the same month as the claim occurs

Reinsurance overview valid as from 2018

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per claim/ event is around NOK 100m
- For weather-related events the retention level per claim/ event is around NOK 200m including losses originated through the Natural Perils Pool scheme
- Maximum retention level per claim/ event hitting more than one reinsurance programme is NOK 470m* including any reinstatement premium

Illustrative example: Natural perils event

A natural perils event covered through the Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry insurable loss is NOK 1,600m

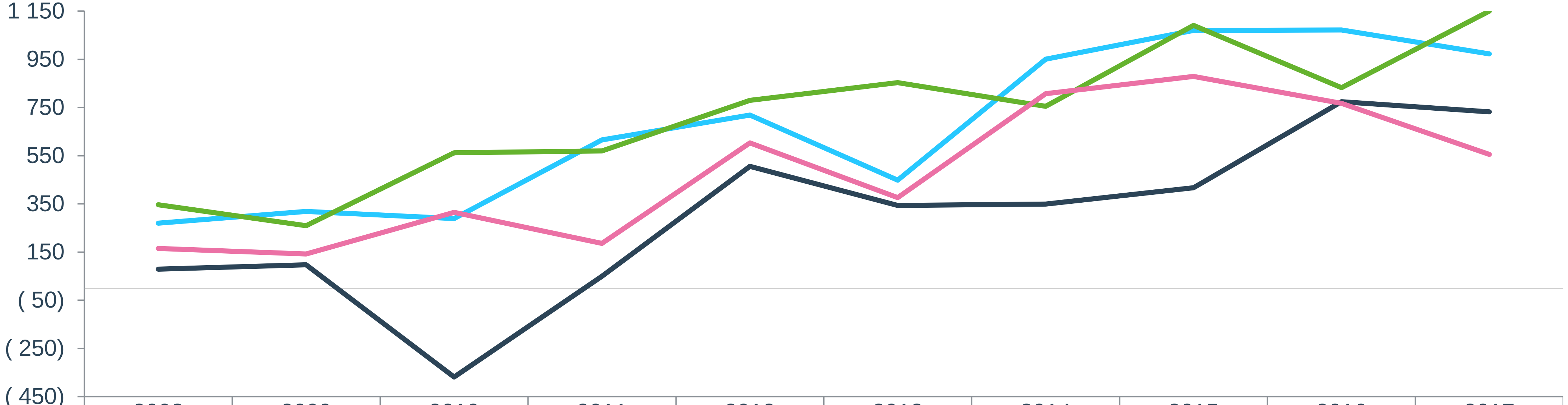
- Gjensidige is allocated its share of the NOK 1,600m claim from the pool, being NOK 416m (26%)
- Gjensidige receives claims directly, for damages not covered by the pool, amounting to NOK ~40m
- Gjensidige's total claims related to the natural perils event (NOK 456m) exceeds Gjensidige's retention level and exposes Gjensidiges natural perils reinsurance program

→ Gjensidige's net impact for this illustrative event would be around NOK 200m

* Valid as from 2018

Quarterly underwriting results
Seasonality in Nordic general insurance

NOK m



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Q1	79	97	(369)	50	506	343	349	417	774*	732
Q2	270	319	289	615	719	448	951	1070	1072	972
Q3	346	259	562	570	780	853	755	1091	832**	1150
Q4	165	142	315	186	603	376	807	879	767***	555

Q1 Q2 Q3 Q4

*Reported UW result for Q1 2016 was NOK 1,251m. Adjusted for a non-recurring income of NOK 477m related to the pension plans, the UW result was NOK 774m.
** Reported UW result for Q3 2016 was NOK 712m. Adjusted for a non-recurring NOK 120m restructuring cost the UW result was NOK 832m.
*** Reported UW result for Q42016 was NOK700m. Adjusted for a non-recurring NOK 44m increase in provision for restructuring cost and NOK23m provision for increased pay-roll tac the UW result was NOK 767m

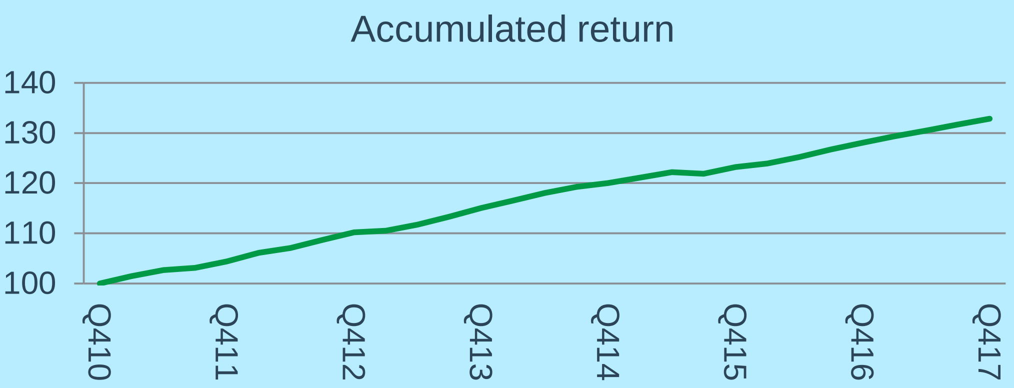
Investment strategy supporting high and stable nominal dividends

- Match portfolio
  - Duration and currency matching versus technical provisions (undiscounted)
  - Credit element for increased returns
  - Some inflation hedging

- Free portfolio
  - Compounding and focused on absolute returns
  - Dynamic risk management
  - Tactical allocation
  - Active management fixed income and equities
  - Normal risk premiums basis for asset allocation and use of capital

Key characteristics

- Limited risk appetite
- Currency hedging vs NOK ~ 100%
  - Limit +/- 10% per currency
- Marked-to-market recognition
  - Except bonds at amortised cost
- Stable performance



Investment portfolio
- asset classes and relevant benchmarks

Asset class	Investments, key elements*	Benchmark
Match portfolio		
Money market	Norwegian money market	ST1X index
Bonds at amortised cost	Government and corporate bonds	EXOGEN
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 yrs QW5C index
Free portfolio		
Money market	Norwegian money market	ST1X index
Other bonds	IG bonds in internationally diversified funds externally managed and current bonds	Global Agg Corp LGCPTRUH index
High Yield bonds	Internationally diversified funds externally managed	BOAML global HY HWIC index
Convertible bonds	Internationally diversified funds externally managed	BOAML global 300 conv VG00 index / EXOGEN
Current equities	Mainly internationally and domestic diversified funds externally managed	MSCIAC NDUEACWF index
PE funds	Oil/ oil-service/ general (Norwegian and Nordic funds)	OSEBX index / oil price
Property	50% of Oslo Areal	IPD index Norway / EXOGEN
Other	Miscellaneous	

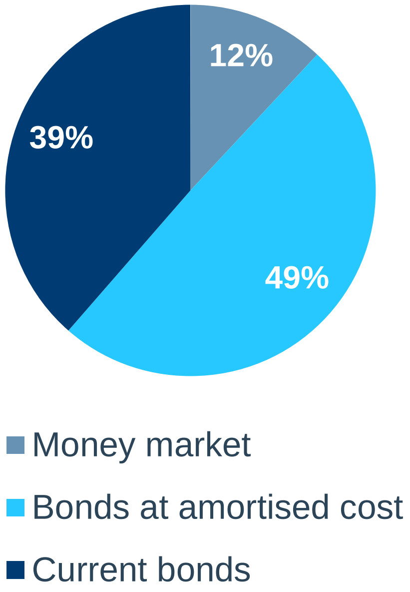
*See quarterly report for a more detailed description

Asset allocation

As at 31.12.2017

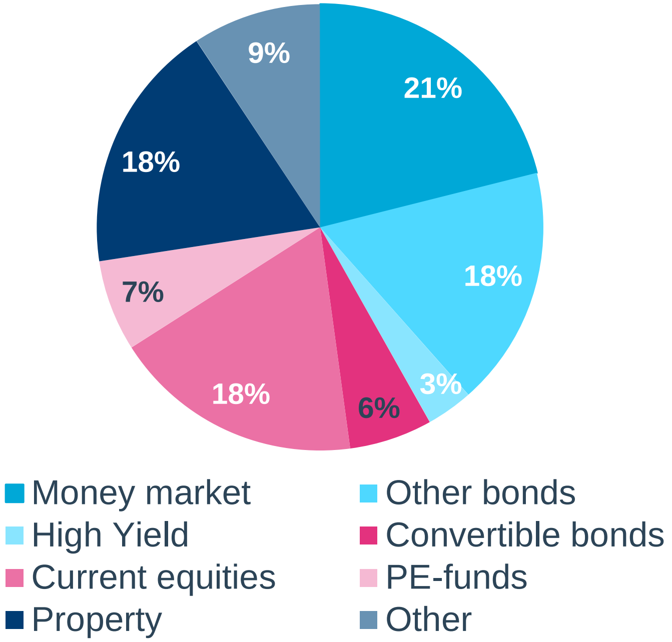
Match portfolio

- Carrying amount: NOK 35.6
- Average duration: 3.4 years



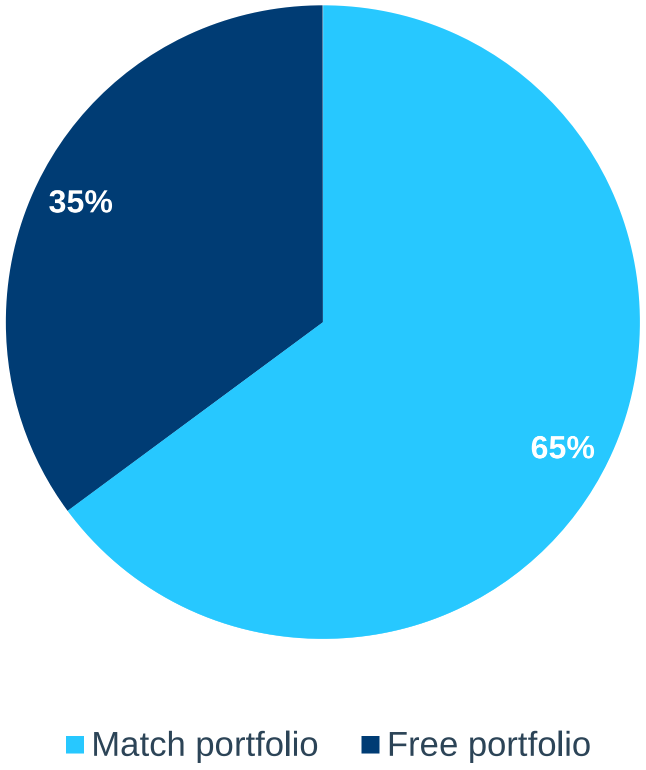
Free portfolio

- Carrying amount: NOK 19.3bn
- Average duration fixed-income instruments: 2.5 years

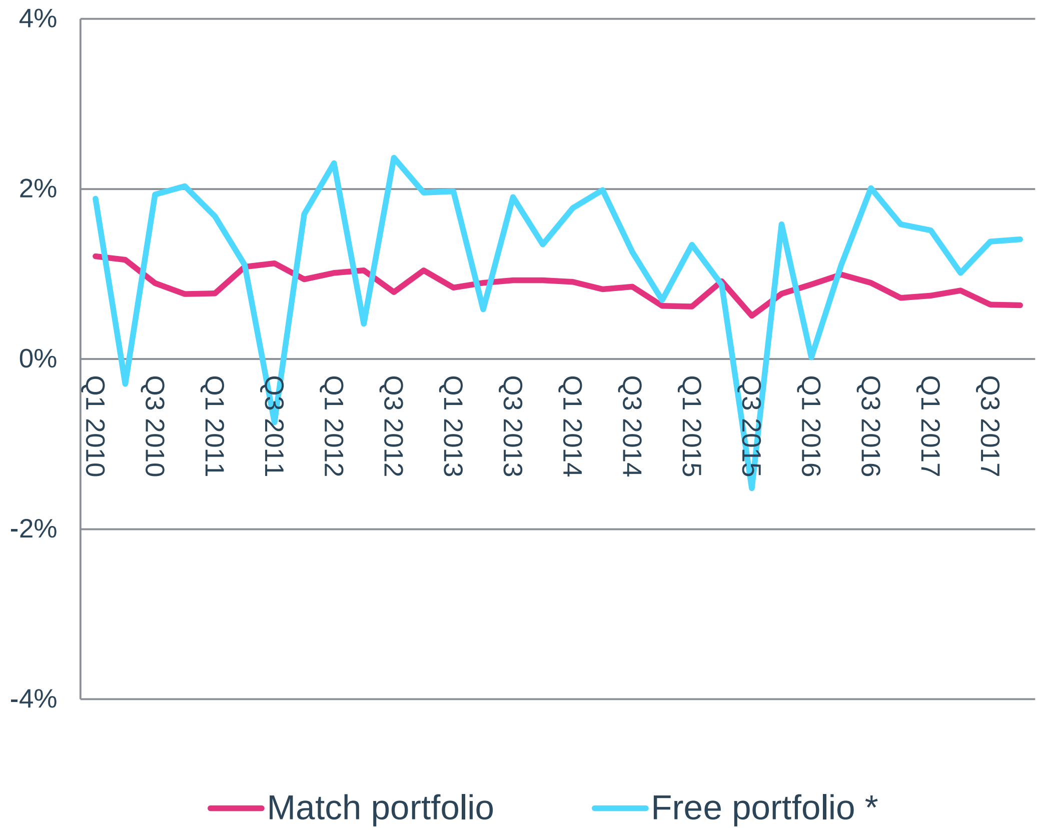


Stable contribution from the match portfolio

Asset allocation as at 31.12.2017



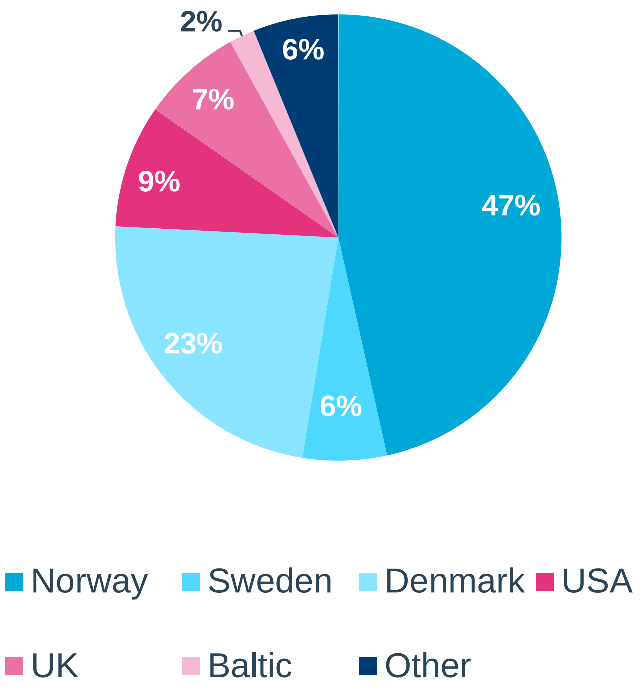
Quarterly investment returns*



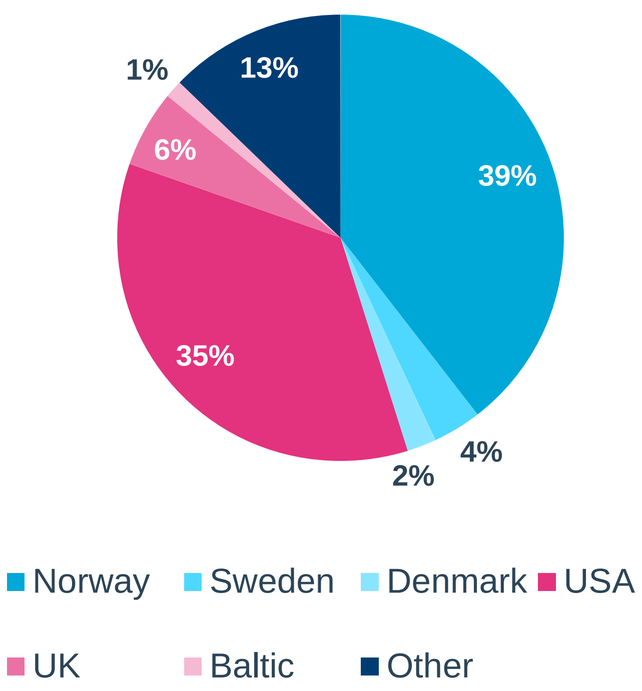
* Prior to 2014 former associated companies were not included in the Free portfolio.

Balanced geographical exposure

Match portfolio



Free portfolio, fixed-income instruments



Figures as at 31.12.2017. Geographical distribution relates to issuers and does not reflect actual currency exposure

Credit and counterparty risk

Credit exposure

- The portfolio consists mainly of securities in rated companies with high creditworthiness (Investment grade)
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors

Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	11.7	32.9	0.7	7.4
AA	3.5	9.8	1.0	11.2
A	4.9	13.8	2.4	25.9
BBB	2.1	6.0	1.8	19.4
BB	0.4	1.2	0.5	5.7
B	2.2	6.1	0.4	4.6
CCC or lower	0.1	0.2	0.1	0.9
Internal rating*	7.2	20.1	1.4	15.7
Unrated	3.5	9.9	0.9	9.3
Fixed income portfolio	35.6	100.0	9.2	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	3.9	11.0	1.7	18.4
Bank/financial institutions	18.2	51.0	3.9	42.4
Corporates	13.5	38.0	3.6	39.2
Total	35.6	100.0	9.2	100.0

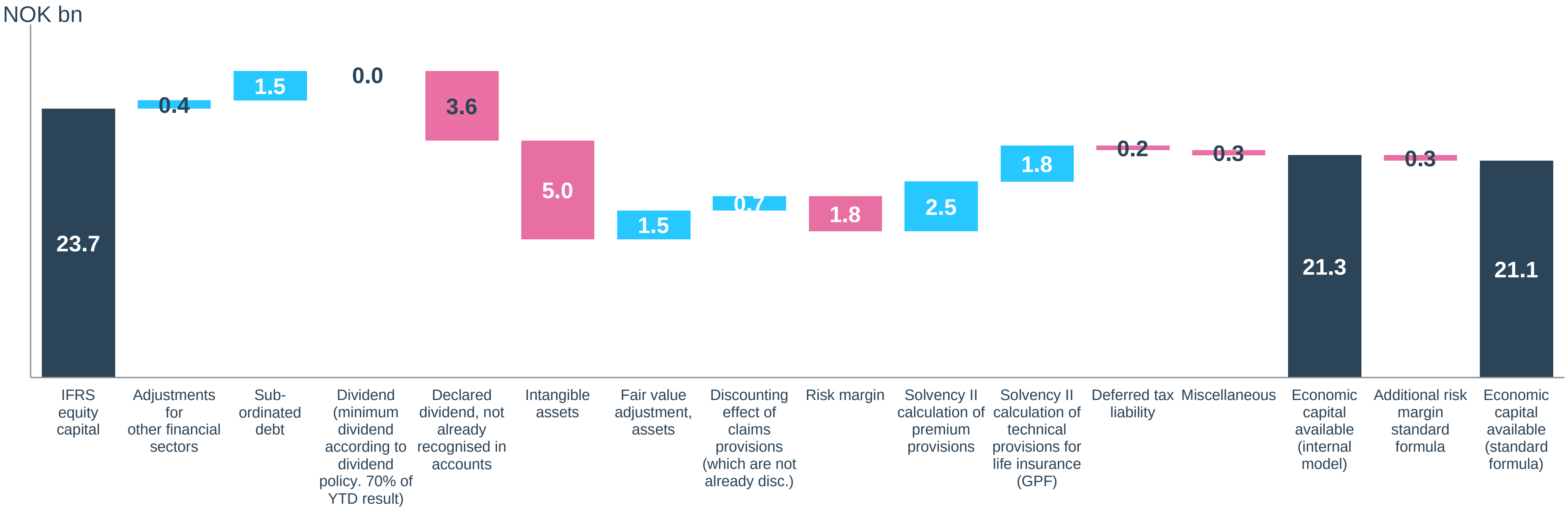
Figures as at 31.12.2017. *Internal rating – rating by Gjensidige

Overview capitalisation

(NOK bn)	SF (Group)	SF (general insurance)	PIM (Group)	PIM (general insurance)	Rating model (general insurance)	Gjensidige Bank	Gjensidige Pensjons-forsikring
Capital available	21.1	14.6	21.3	15.0	15.1	4.3	1.9
Capital requirement	15.3	10.4	12.6	7.7	14.3	4.1	1.4
Solvency margin	**137%**	**141%**	**169%**	**194%**	**106%**	**107%**	**133%**

Figures as at 31.12.2017. The Solvency II regulation is principle based. If the Guarantee provision had been treated as solvency capital, the Group's PIM and SF solvency margins would be 172% and 141%, respectively. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model. The figures are adjusted for proposed dividend. Allocation of capital to Gjensidige Bank is based on 17,0 per cent capital adequacy ratio.

Solvency II economic capital available

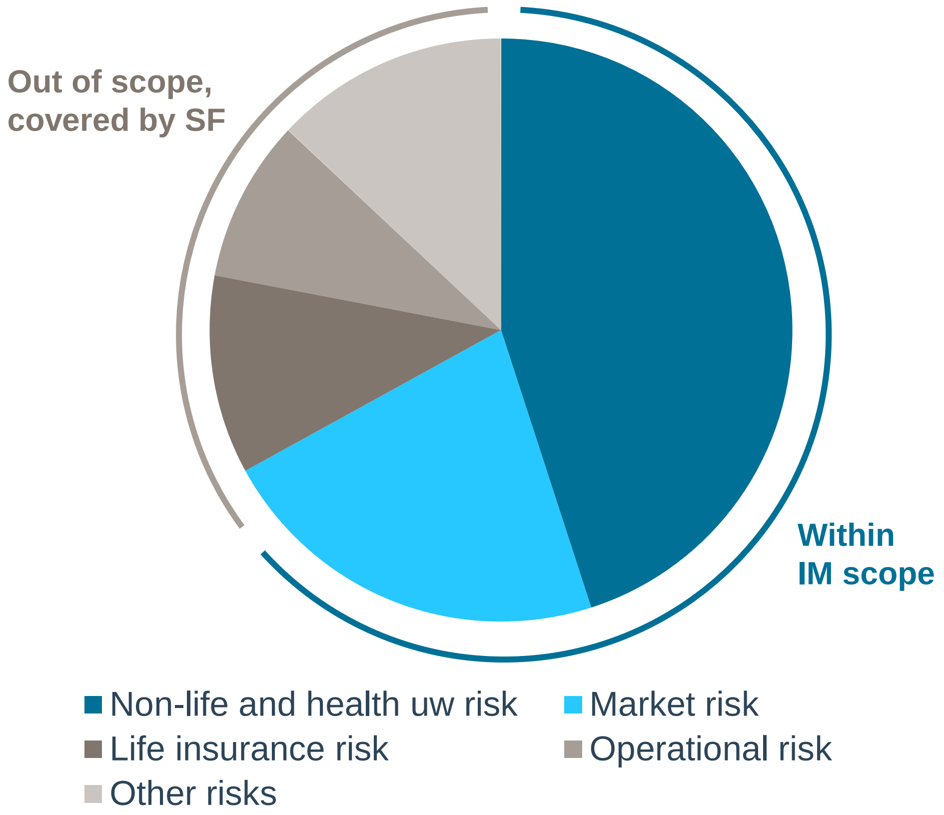


Figures as at 31.12.2017. GPF = Gjensidige Pensjonsforsikring. The Solvency II regulation is principle based. The guarantee provision is not included in ECA, in line with the current view of the Norwegian FSA. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. No tax is assumed on the security provision. Miscellanious: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal

Solvency II capital requirements

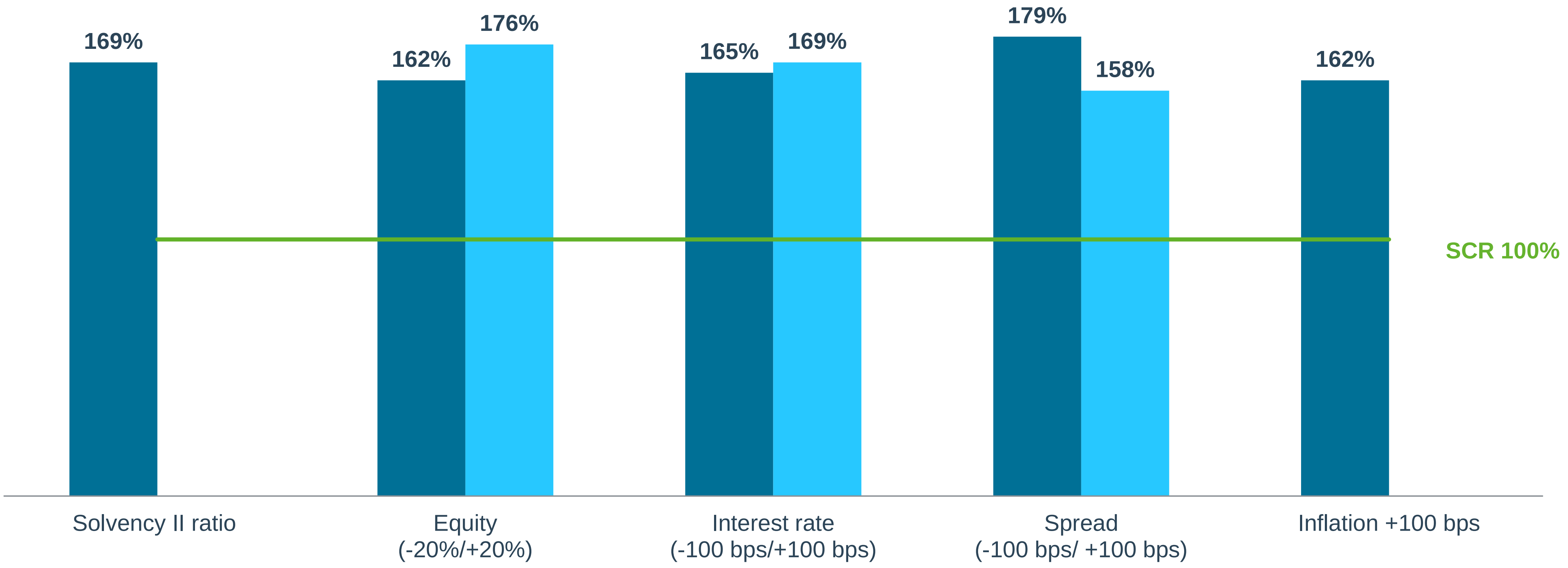
NOK bn	PIM	SF
Capital available	**21.3**	**21.1**
Capital charge for non-life and health uw risk	6.3	8.0
Capital charge for life uw risk	1.3	1.3
Capital charge for market risk	6.8	7.7
Capital charge for counterparty risk	0.5	0.5
Diversification	-4.9	-3.9
Basic SCR	**10.0**	**13.5**
Operational risk	1.0	1.0
Adjustments (risk-reducing effect of deferred tax)	-2.4	-3.2
Gjensidige Bank	4.1	4.1
Total capital requirement	**12.6**	**15.3**
Surplus	8.7	5.8
Solvency ratio	**169 %**	**137 %**

Scope internal model



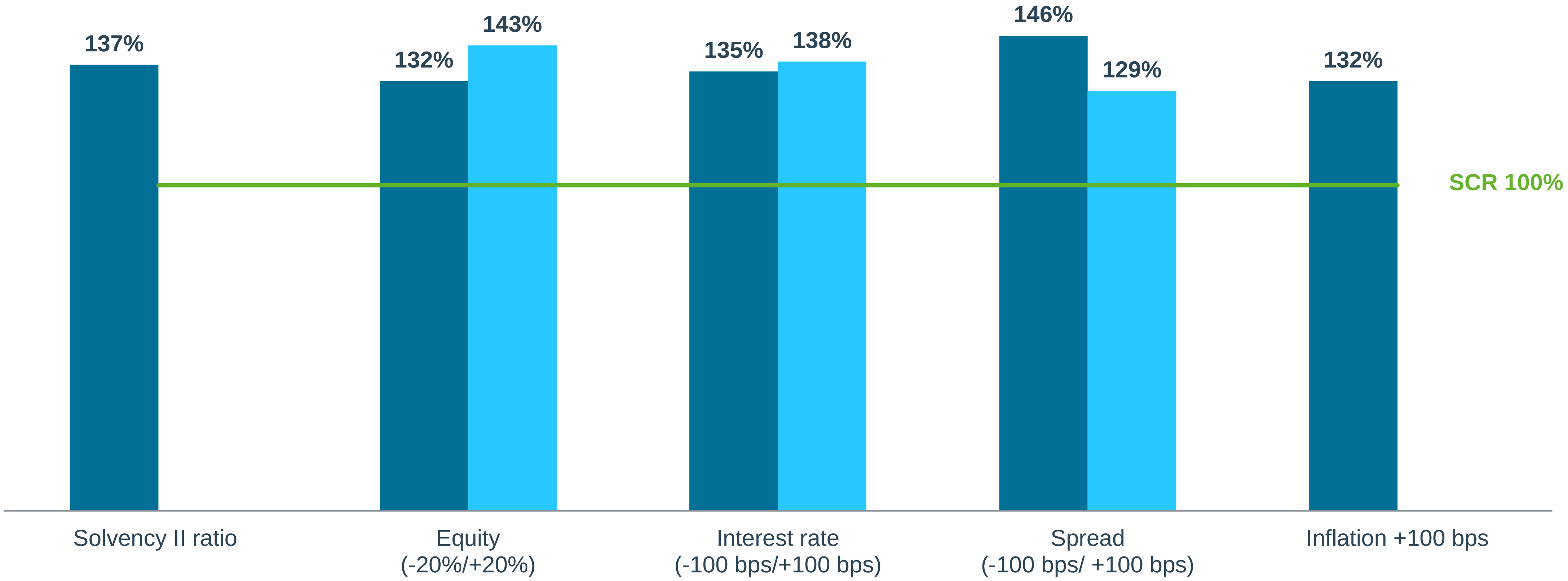
Figures as at 31.12.2017 The Solvency II regulation is principle based. If the Guarantee provision had been treated as solvency capital, the Group's PIM and SF solvency margins would 172% and 141%, respectively. The figures are adjusted for proposed dividend. Allocation of capital to Gjensidige Bank is based on 17.0 per cent capital adequacy ratio. Pie chart is based on allocated capital for the specified risk types within the Gjensidige Group excl. Gjensidige Bank.

Solvency II sensitivities PIM



Figures as at 31.12.2017. The Solvency II regulation is principle based. If the Guarantee provision had been treated as solvency capital, the Group's PIM solvency margin would be 172%. Total comprehensive income is included in the calculations, minus a proposed dividend. UFR-sensitivity is very limited.

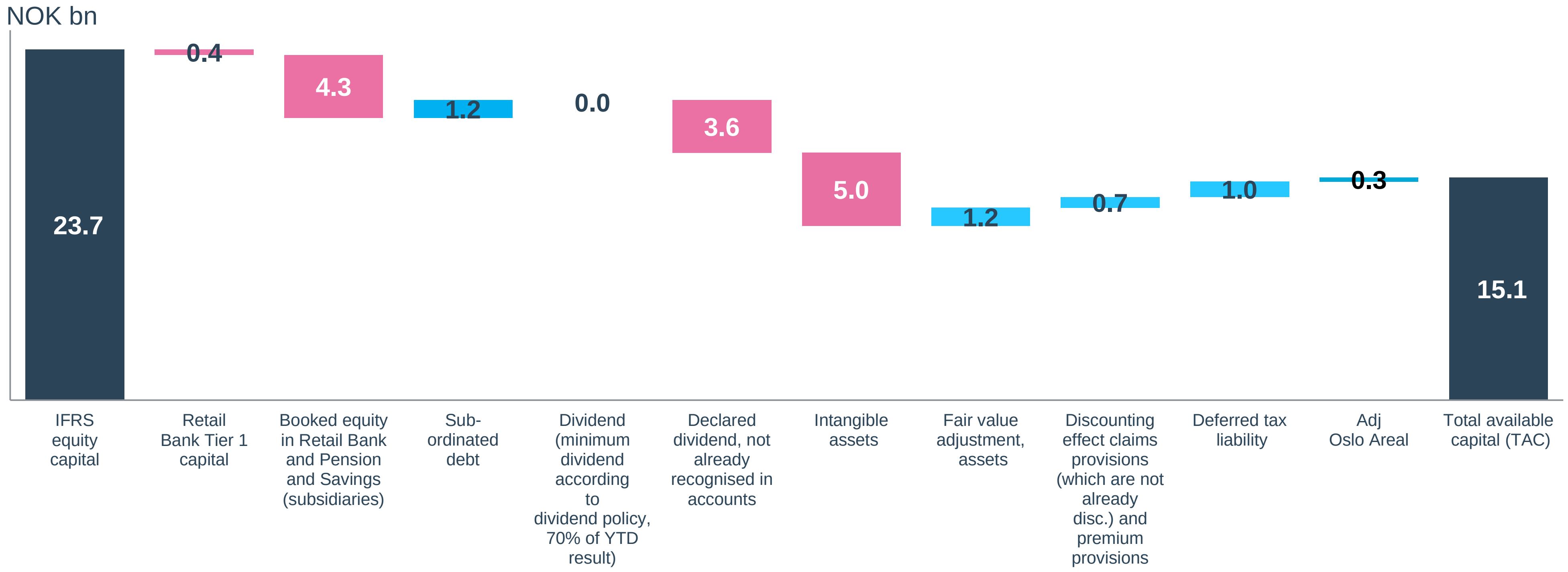
Solvency II sensitivities SF



Figures as at 31.12.2017. The Solvency II regulation is principle based. If the Guarantee provision had been treated as solvency capital, the Group's SF solvency margin would be 141%. Total comprehensive income is included in the calculations, minus a proposed dividend. UFR-sensitivity is very limited.

S&P total available capital

Bridging the gap between IFRS equity and available capital



Figures as at 31.12.2017. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model. Note that the rating perspective is based on the balance sheet of the Group's general insurance operations.

S&P capital requirement

	NOK bn
Total capital charge for asset risk	7.3
Total capital charge for insurance risk	8.9
Total gain diversification	(1.1)
Quantitative credit	(0.8)
Total capital requirement A-rating	**14.3**

Figures as at 31.12.2017. The figures related to the S&P rating model are based on Gjensidige's interpretations of the model. Note that the rating perspective is based on the balance sheet of the Group's general insurance operations.

Subordinated debt capacity

Principles for capacity

	Intermediate Equity Content	Constraint
S&P	25% of TAC	For the general insurance group, both Solvency II Tier 1 and Tier 2 instruments are classified as Intermediate Equity Content. Capital must be regulatory eligible in order to be included.

	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

Capacity and utilisation

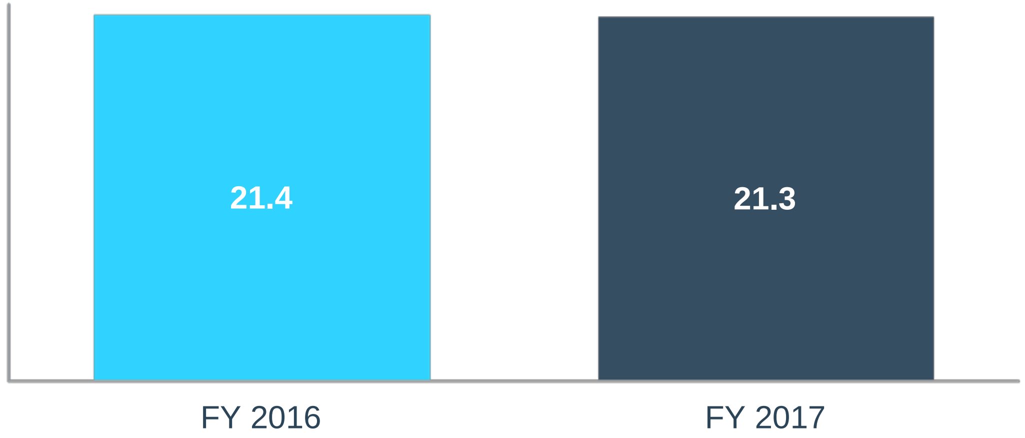
- Tier 1 remaining capacity is NOK 1.5bn
  - Utilised Tier 1 debt capacity: NOK 1.0bn
- Tier 2 capacity is fully utilised for the insurance group assuming PIM approval
  - Utilised sub debt: NOK 1.5bn*
  - Utilised natural perils fund and guarantee scheme: NOK 3.0bn

Figures as at 31.12.2017. The Solvency II regulation is principle based. However, the FSA's view on the Guarantee provision as a liability for solvency purposes has not been reflected in the debt capacity figures, as Gjensidige still assumes that the Guarantee provision will count as solvency capital. *Sub debt Gjensidige Forsikring ASA NOK 1.2bn, Gjensidige Pensjonsforsikring NOK 0.3bn

Return on equity 21.3 per cent

Equity (NOK m)

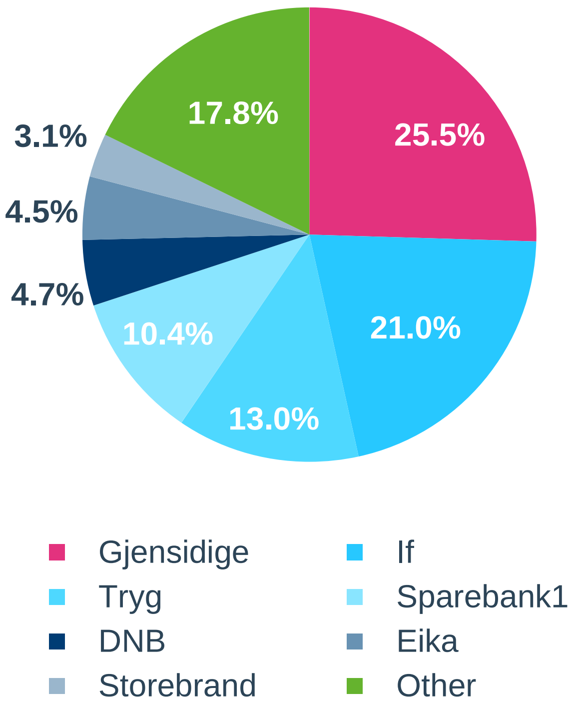
Return on equity (%)



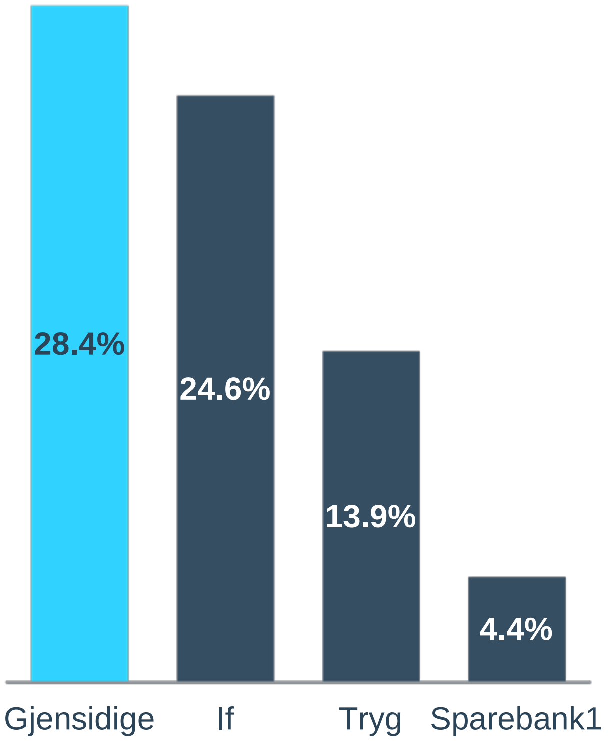
Bridge shows main elements in equity development

Market leader in Norway

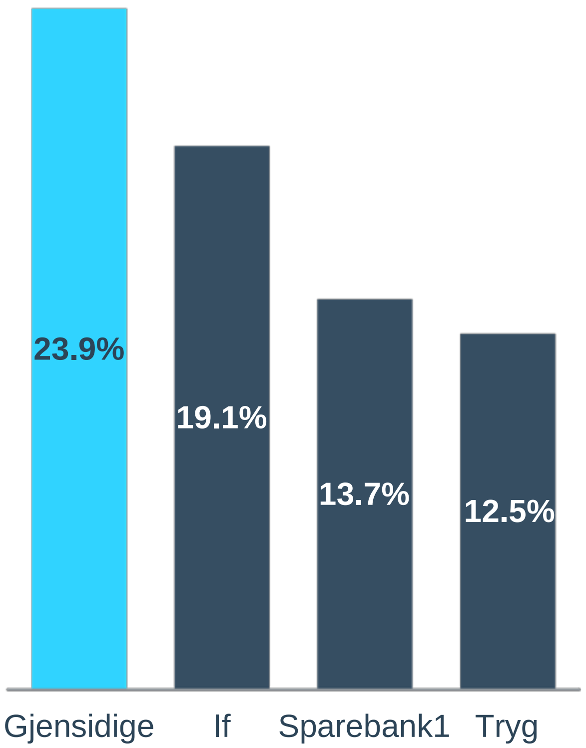
Market share – Total market



Market share – Commercial



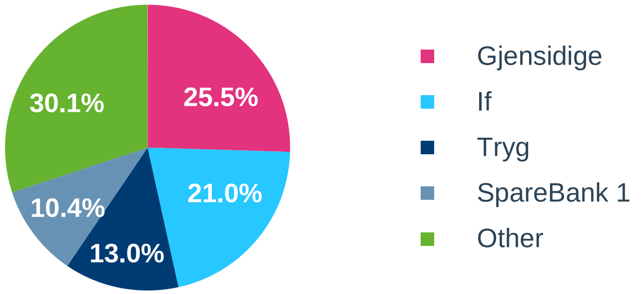
Market share – Private



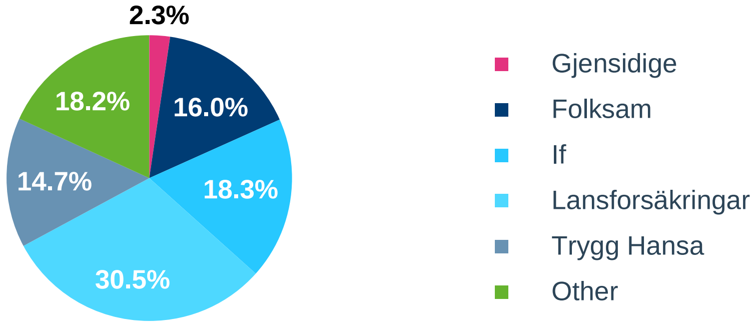
Source: Finance Norway, non-life insurance, 3rd quarter 2017

Nordic and Baltic growth opportunities

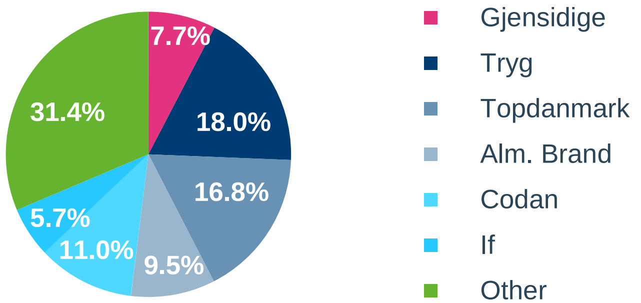
Market shares Norway



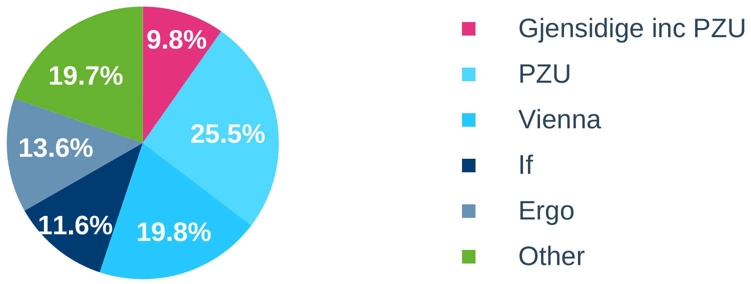
Market shares Sweden



Market shares Denmark



Market shares Baltics



Sources: Finance Norway, 3rd quarter 2017. Insurance Sweden, 3nd quarter 2017 (Gjensidige including Vardia), The Danish Insurance Association 4th quarter 2016 (Gjensidige including Mølholm). Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2017

Ownership

10 largest shareholders*

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Deutsche Bank	3.9
3	Caisse de Depot et Placement du Quebec	3.7
4	Folketrygdfondet	3.4
5	Danske Bank	2.7
6	BlackRock	2.1
7	State Street Corporation	0.8
8	The Vanguard Group	0.8
9	DNB ASA	0.8
10	Storebrand	0.6
	Total 10 largest	**81.1**

Geographical distribution of shares**

Gjensidige Foundation ownership policy:

- Long term target holding: >60%
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

* Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 29 December 2017. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ** Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).

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In addition to the financial statements according to IFRS, Gjensidige uses different alternative performance measures (APM) to present the business in a more relevant way for its different stakeholders. The alternative performance measures have been used consistent over time, and relevant definitions have been disclosed in the quarterly reports. Comparable figures are provided for all alternative performance measures in the quarterly reports.

Notes

Notes

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