

Gjensidige



Interim Report 2nd quarter 2022

Gjensidige Forsikring Group

Group highlights

Second quarter and first half 2022 report

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

Second quarter

Group

- Profit before tax expense: NOK 1,138.0 million (2,330.2)
- Earnings per share: NOK 1.62 (3.64)

General Insurance

- Earned premiums: NOK 7,773.9 million (7,175.4)
- Underwriting result: NOK 1,747.8 million (1,527.0)
- Combined ratio: 77.5 (78.7)
- Cost ratio: 14.1 (14.2)
- Financial result: NOK minus 597.7 million (plus 802.1)

Year-to-date

Group

- Profit before tax expense: NOK 2,644.2 million (3,927.3)
- Earnings per share: NOK 4.26 (6.32)

General Insurance

- Earned premiums: NOK 15,349.0 million (14,148.7)
- Underwriting result: NOK 2,772.7 million (2,566.9)
- Combined ratio: 81.9 (81.9)
- Cost ratio: 14.0 (14.4)
- Financial result: NOK minus 882.9 million (plus 1,358.3)

Profit performance Group

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
General Insurance Private	798.1	831.7	1,481.1	1,401.0	2,953.3
General Insurance Commercial	892.7	578.8	1,363.1	1,018.8	2,237.7
General Insurance Denmark	238.1	249.9	417.4	465.9	1,024.9
General Insurance Sweden	9.0	15.6	37.1	18.0	97.2
General Insurance Baltics	(18.6)	(4.1)	(58.8)	(14.1)	(77.7)
Corporate Centre - costs related to owner	(96.4)	(99.0)	(214.2)	(190.8)	(399.3)
Corporate Centre - reinsurance ¹	(75.2)	(45.9)	(253.0)	(131.9)	(117.8)
Underwriting result general insurance	1,747.8	1,527.0	2,772.7	2,566.9	5,718.3
Pension	43.6	54.7	97.6	99.8	213.7
Financial result from the investment portfolio	(597.7)	802.1	(882.9)	1,358.3	3,063.1
Other items	(55.6)	(53.5)	656.8	(97.8)	(195.7)
Profit/(loss) before tax expense	1,138.0	2,330.2	2,644.2	3,927.3	8,799.4
Alternative performance measures					
Large losses ^{2,3}	204.8	348.7	688.2	641.8	954.7
Run-off gains/(losses) ²	285.3	301.1	569.2	678.8	1,306.5
Earned premiums from general insurance	7,773.9	7,175.4	15,349.0	14,148.7	29,136.4
Earned premiums changes in general insurance, local currency ²	8.7%	8.6%	9.3%	7.5%	8.8%
Loss ratio ²	63.4%	64.5%	67.9%	67.5%	66.2%
Underlying frequency loss ratio ^{2,4}	64.5%	63.8%	67.1%	67.8%	67.4%
Cost ratio ²	14.1%	14.2%	14.0%	14.4%	14.2%
Combined ratio ²	77.5%	78.7%	81.9%	81.9%	80.4%
Solvency ratio ⁵			191.5%	211.7%	190.3%

¹ Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 243.0 million (191.2) for the year to date and NOK 57.1 (71.8) in the quarter. Accounting items related to reinsurance are also included.

² Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

³ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 366.0 million.

⁴ Underlying frequency loss ratio = claims incurred etc. excluding large losses and run-off gains/(losses) divided by earned premiums

⁵ Solvency ratio = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement

Solid underwriting result, financial result significantly impacted by market turmoil

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in a record high second quarter underwriting result. The investment portfolio was significantly hit by the turmoil in the financial markets. The outlook for Gjensidige's underwriting results remains good.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,138.0 million (2,330.2) for the quarter.

The income tax expense amounted to NOK 326.8 million (511.0), resulting in an effective tax rate of 28.7 per cent (21.9). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 811.2 million (1,819.2) and the corresponding earnings per share were NOK 1.62 (3.64).

The profit from general insurance operations measured by the underwriting result was NOK 1,747.8 million (1,527.0), corresponding to a combined ratio of 77.5 (78.7).

Earned premiums from general insurance increased by 8.3 per cent to NOK 7,773.9 million (7,175.4) in the quarter. Measured in local currency, premiums increased by 8.7 per cent. Earned premiums increased due to solid renewals, effective and differentiated pricing measures and volume growth.

Premium growth and lower large losses drove the improvement in the underwriting result. The Covid-19 pandemic did not impact the result in the second quarter.

The underlying frequency loss ratio increased by 0.6 percentage points compared with the same quarter in 2021. Adjusted for the positive Covid-19 impact on claims in the second quarter 2021, the underlying frequency loss ratio declined by 1.0 percentage point, driven by Commercial, Private and Sweden.

Earned premiums in the Private segment increased by 6.3 per cent. The underwriting result decreased due to normalisation of claims post Covid and lower run-off gains. This was partly offset by higher premiums and lower large losses.

Earned premiums in the Commercial segment increased by 10.5 per cent, which together with an improvement in the loss ratio resulted in a higher underwriting result.

Earned premiums in the Danish segment increased by 7.6 per cent measured in local currency. The underwriting result decreased mainly due to a higher underlying frequency loss ratio, partly offset by the absence of large losses and higher run-off gains.

Earned premiums in the Swedish segment were up 8.2 per cent measured in local currency. The underwriting result decreased due to lower run-off gains, whereas the underwriting result excluding run-off gains increased driven by an improved underlying frequency loss ratio, lower large losses and higher earned premiums.

Earned premiums in the Baltic segment increased by 13.0 per cent measured in local currency. The underwriting result decreased, primarily due to a higher loss ratio.

The Pension segment generated a lower profit for the period, driven by reduced income as a result of the introduction of individual pension accounts last year.

The financial result for the quarter was minus NOK 597.7 million (plus 802.1), which corresponds to a return on total assets of minus 1.0 per cent (plus 1.3). The result for the quarter was negatively impacted by higher interest rates, a decline in the equity markets and higher credit spreads.

Year-to-date development

The Group recorded a profit before tax expense of NOK 2,644.2 million (3,927.3) for the period. The profit from general insurance operations measured by the underwriting result was NOK 2,772.7 million (2,566.9), corresponding to a combined ratio of 81.9 (81.9).

The profit after tax expense was NOK 2,129.3 million (3,159.6). Earnings per share amounted to NOK 4.26 (6.32). The profit includes a NOK 0.8 billion gain on the sale of Oslo Areal in the first quarter.

The increase in the underwriting result was driven by 8.5 per cent growth in earned premiums and an improved underlying frequency loss ratio. Earned premiums rose 9.3 per cent measured in local currency. Adjusted for the effects of the weather and Covid-19 claims in the same period last year, the underlying frequency loss ratio improved by 0.9 percentage points.

The Pension segment recorded a lower profit due to reduced income as a result of the introduction of individual pension accounts last year.

The financial result for the period was minus NOK 882.9 million (1,358.3), which corresponds to a return on total assets of minus 1.5 per cent (2.3). The rise in interest rates during the period in combination with an increase in credit spreads had a negative impact on returns on fixed income investments. Due to the rise in interest rates, other asset classes also generated negative returns. Commodities, Private Equity, bonds valued at amortised cost and fixed income investments with a short duration were the asset classes with positive returns in the investment portfolio during the period.

Equity and capital position

The Group's equity amounted to NOK 23,609.4 million (24,594.2) at the end of the period. The annualised return on equity for the quarter was 18.3 per cent (27.7). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 191.5 per cent
- Own Partial Internal Model²: 242.3 per cent

The Group has a robust solvency position.

Gjensidige has an 'A' rating from Standard & Poor's.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Other

Operational targets

Gjensidige launched a new set of operational targets at the capital markets day in November 2021. They are important to support delivery on strategic priorities and Gjensidige's financial targets towards 2025. The metrics have developed well during the quarter.

Metric	Status Q2 2022	Target 2025
Customer satisfaction	79	>78, Group
Customer retention	91%	>90%, Norway
	78%	>85%, outside Norway
Digitalisation index	9%	> +10% annually, Group
Digital claims reporting	76%	> 85%, Group
Automated claims processing	57%	> 70%, Norway

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, sustainable claims handling and responsible investments. For a more detailed description, see the Integrated Annual Report for 2021. A few examples of the most recent results and operational initiatives are listed below:

Safer society:

- Launched Boligblikk in Norway, piloting a new home insurance with an integrated smart home solution based on sensors and a monitoring app. The new product is a result of a continuous focus on innovation based on deep customer insights. The aim is to provide safety solutions, become a problem solver insurance provider and prevent damage.
- Gjensidige is preparing seminars for commercial customers in Norway, in co-operation with the building industry in order to highlight the prevention of work-related injuries in the building and construction industry.

- Gjensidige's sustainability initiatives have a strong focus on preventive measures, including on mental health problems among young people. Both MOT and Young Entrepreneurship (UE) have started new activities to improve young people's mental health. Funding from Gjensidige is especially directed at young pupils in primary school. Approximately 2,000 pupils will get access to the new tool "SUPER" when they start school in the autumn 2022. In co-operation with the Norwegian Handball Association and the Norwegian Athletics Association, another tool was also introduced this quarter together with MOT, to strengthen the mental health of young athletes.

Sustainable claims handling:

- Established new supplier agreements with follow-up measures implemented, aimed at increasing reuse of equivalent motor spare parts, with the focus on improving quality and traceability.
- A new scoring system is being prepared for suppliers of motor repairs in Norway. It will monitor the reuse of equivalent spare parts.

Responsible investments:

- Excluded investments in several companies based on ownerships linked to Russia or Belarus, as well as government bonds.

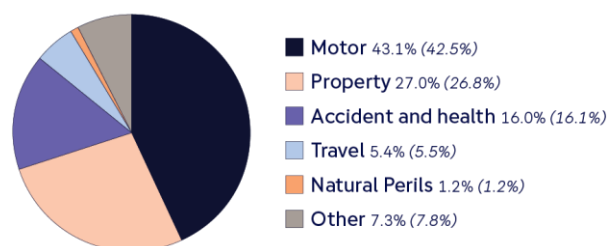
Recent recognitions:

- Gjensidige has been given top ranking among the Norwegian non-life companies in the sustainability survey "Bærekraftsbarometeret", conducted by the Norwegian Business School.

Developments in EU regulations relating to sustainability, particularly the EU taxonomy, are continuously monitored. Preparations are being made to report according to the taxonomy from 2022. Gjensidige has started the transformation of insurance products to achieve a leading position within sustainable insurance that is in line with the EU taxonomy. Gjensidige's first product to fully comply with EU taxonomy criteria is commercial building insurance.

Product groups Private

Gross earned premiums year-to-date (same period last year)



General Insurance Private

Development during the quarter

The underwriting result decreased by 4.0 per cent, driven by normalisation of claims post Covid and lower run-off gains, partly offset by higher premiums and lower large losses.

Earned premiums increased by 6.3 per cent, driven by price increases for motor, property and accident and health insurance as well as higher volumes for motor and travel insurance. Travel insurance premiums are now back to pre-pandemic levels driven by an increase in volume. Gjensidige maintained its strong position in the market. Competitiveness remained good and the number of customers increased.

The loss ratio increased by 2.8 percentage points, driven by a 2.0 percentage point increase in the underlying frequency loss ratio and lower run-off gains, partly offset by lower large losses. Adjusted for the positive Covid-19 impact on claims in the second quarter 2021, the underlying frequency loss ratio improved by 0.3 percentage points, mainly due to accident and health and travel insurance.

The cost ratio increased by 0.4 percentage points, mainly due to increased IT-costs.

Year-to-date development

The underwriting result increased by 5.7 per cent, driven by growth in earned premiums, an improved underlying frequency loss ratio and lower large losses, partly offset by lower run-off gains.

Earned premiums increased by 6.6 per cent, mainly driven by price increases for motor, property and accident and health insurance as well as higher volumes for motor and travel insurance. Travel insurance premiums are now back to pre-pandemic levels. The customer retention rate was stable.

The loss ratio increased by 0.2 percentage points. The underlying frequency loss ratio improved by 1.0 percentage points. Adjusted for the positive Covid-19 impact on claims and the weather effects in the first quarter of 2021, the underlying frequency loss ratio improved by 1.1 percentage points, primarily driven by property insurance.

The cost ratio increased by 0.1 percentage points.

General Insurance Private

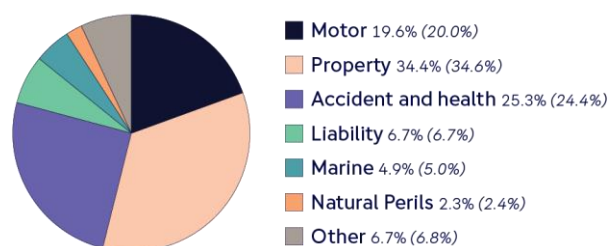
NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums	2,659.5	2,502.3	5,210.0	4,889.2	10,068.0
Claims incurred etc.	(1,503.7)	(1,344.4)	(3,040.5)	(2,845.9)	(5,787.5)
Operating expenses	(357.6)	(326.2)	(688.4)	(642.3)	(1,327.2)
Underwriting result	798.1	831.7	1,481.1	1,401.0	2,953.3
Large losses ¹	14.7	45.9	46.2	108.7	123.1
Run-off gains/(losses) ¹	50.1	100.5	171.7	281.7	491.8
Loss ratio ¹	56.5%	53.7%	58.4%	58.2%	57.5%
Underlying frequency loss ratio ¹	57.9%	55.9%	60.8%	61.7%	61.1%
Cost ratio ¹	13.4%	13.0%	13.2%	13.1%	13.2%
Combined ratio ¹	70.0%	66.8%	71.6%	71.3%	70.7%
Customer retention rate ²			89.8%	89.3%	89.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Commercial

Gross earned premiums year-to-date (same period last year)



General Insurance Commercial

Development during the quarter

The underwriting result increased by 54.2 per cent. The result reflects increased earned premiums and an improvement in the loss ratio.

Earned premiums increased by 10.5 per cent. All the main product lines showed positive growth, driven by effective pricing measures, solid renewals and volume growth for the motor and accident and health insurance products.

The loss ratio improved by 9.6 percentage points, driven by a 4.7 percentage point improvement in the underlying frequency loss ratio, higher run-off gains and lower large losses. Adjusted for the positive Covid-19 impact on claims in the second quarter in 2021, the underlying frequency loss ratio improved by 5.3 percentage points, driven by a continued focus on pricing and risk selection. Motor and property insurance showed improved profitability.

The cost ratio increased by 0.4 percentage points.

Year-to-date development

The underwriting result increased by 33.8 per cent. The result reflects increased earned premiums, an improved underlying frequency loss ratio and higher run-off gains, partly offset by higher large losses.

Earned premiums increased by 11.1 per cent. All the main product lines showed positive growth, in particular Property and Accident and health, driven by effective pricing measures, solid renewals and volume growth for the motor and accident and health insurance products. The customer retention rate remained high at 91.3 per cent.

The loss ratio improved by 3.9 percentage points. This was driven by an improvement in the underlying frequency loss ratio, which improved by 4.0 percentage points and higher run-off gains. Adjusted for the positive Covid-19 impact on claims in the first half of 2021 and the weather effects, the underlying frequency loss ratio improved by 2.9 percentage points, driven by continued focus on pricing and risk selection. Motor, property and marine/agriculture insurance showed improved profitability.

The cost ratio improved by 0.4 percentage points.

General Insurance Commercial

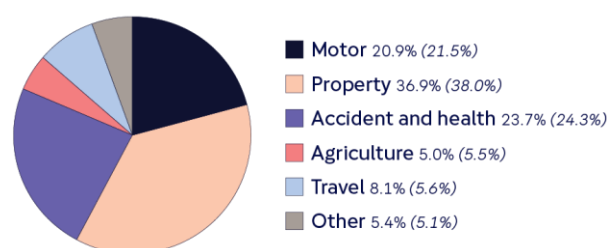
NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums	2,740.3	2,480.5	5,443.4	4,899.0	10,083.5
Claims incurred etc.	(1,596.0)	(1,683.7)	(3,594.2)	(3,423.8)	(6,930.5)
Operating expenses	(251.5)	(218.0)	(486.1)	(456.5)	(915.3)
Underwriting result	892.7	578.8	1,363.1	1,018.8	2,237.7
Large losses ¹	123.0	172.3	333.1	273.1	503.4
Run-off gains/(losses) ¹	203.0	121.8	341.0	288.2	531.7
Loss ratio ¹	58.2%	67.9%	66.0%	69.9%	68.7%
Underlying frequency loss ratio ¹	61.2%	65.8%	66.2%	70.2%	69.0%
Cost ratio ¹	9.2%	8.8%	8.9%	9.3%	9.1%
Combined ratio ¹	67.4%	76.7%	75.0%	79.2%	77.8%
Customer retention rate ²			91.3%	90.5%	91.4%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Denmark

Gross earned premiums year-to-date (same period last year)



General Insurance Denmark

Development during the quarter

The underwriting result decreased by 4.7 per cent or 4.0 per cent measured in local currency. The decrease was driven by an increase in the underlying frequency loss ratio, partly offset by the absence of large losses and higher run-off gains.

Earned premiums increased by 7.0 per cent. Measured in local currency, earned premiums increased by 7.6 per cent, driven by growth in the commercial segment and in specialty travel, as well as the contribution from NEM Forsikring. Premium growth in the commercial segment reflected volume growth for the main product lines, as well as price increases, the latter in particular for workers' compensation. Travel insurance volumes increased compared with the same quarter last year, bringing earned premiums back to pre-pandemic levels. Premiums in the private segment (excluding NEM) were somewhat lower than in the same quarter last year, driven by competitive pressure and lower car and property sales in Denmark.

The loss ratio increased by 2.4 percentage points, driven by a 5.6 percentage point increase in the underlying frequency loss ratio. Adjusted for the positive Covid-19 impact on claims in the second quarter of 2021, the underlying frequency loss ratio increased by 2.8 percentage points, driven by property and motor insurance.

The cost ratio improved due to higher premiums.

Year-to-date development

The underwriting result decreased by 10.4 per cent or 8.8 per cent measured in local currency. The decrease was mainly driven by an increase in the underlying frequency loss ratio. Large losses were somewhat higher than in the same period last year.

Earned premiums increased by 7.3 per cent, or by 9.4 per cent measured in local currency, driven by growth in the commercial segment and in specialty travel, as well as the contribution from NEM. Premium growth in the commercial segment reflected volume growth for the main product lines, as well as price increases, the latter in particular for workers' compensation. Travel insurance volumes increased compared with the same quarter last year, bringing earned premiums back to pre-pandemic levels. Premiums in the private segment (excluding NEM) were somewhat lower than the same quarter last year, driven by competitive pressure and lower car and property sales in Denmark.

The customer retention rate decreased by 1.4 percentage points compared with last year, driven by competitive pressure.

The loss ratio increased by 3.2 percentage points. The underlying frequency loss ratio increased by 3.1 percentage points. However, when adjusted for the positive Covid-19 impact on claims in the first half of 2021, the increase was 0.5 percentage points, driven by property and motor insurance.

The cost ratio improved due to higher premiums.

General Insurance Denmark

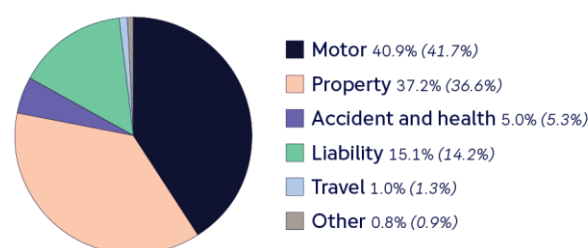
NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums	1,575.5	1,473.0	3,133.3	2,919.0	5,999.0
Claims incurred etc.	(1,100.9)	(993.3)	(2,259.6)	(2,012.0)	(4,113.1)
Operating expenses	(236.5)	(229.8)	(456.2)	(441.2)	(861.0)
Underwriting result	238.1	249.9	417.4	465.9	1,024.9
Large losses ¹	(0.0)	38.8	44.7	38.8	38.8
Run-off gains/(losses) ¹	30.3	21.1	41.5	38.4	132.8
Earned premiums in local currency (DKK) ¹	1,166.8	1,084.6	2,334.4	2,133.2	4,389.4
Loss ratio ¹	69.9%	67.4%	72.1%	68.9%	68.6%
Underlying frequency loss ratio ¹	71.8%	66.2%	72.0%	68.9%	70.1%
Cost ratio ¹	15.0%	15.6%	14.6%	15.1%	14.4%
Combined ratio ¹	84.9%	83.0%	86.7%	84.0%	82.9%
Customer retention rate ²			80.0%	81.4%	81.1%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Sweden

Gross earned premiums year-to-date (same period last year)



General Insurance Sweden

Development during the quarter

The underwriting result decreased by 42.5 per cent, or by 39.5 per cent measured in local currency, due to lower run-off gains. The underwriting result excluding run-off gains improved considerably due to an improved underlying frequency loss ratio, lower large losses and higher earned premiums.

Earned premiums increased by 4.0 per cent. Measured in local currency, earned premiums increased by 8.2 per cent, driven by volume growth in both the private and commercial portfolio, slightly offset by the termination of a large, unprofitable commercial property contract during the first quarter and the termination of a partner agreement in the private portfolio in the third quarter last year. The premium growth was driven by commercial property, liability, and motor in both segments.

The loss ratio increased by 2.7 percentage points, due to lower run-off gains. The underlying frequency loss ratio improved by 3.0 percentage points. Adjusted for the positive Covid-19 impact on claims in the second quarter 2021, the underlying frequency loss ratio improved by 3.8 percentage points, driven by property insurance in both segments and by motor insurance in the private portfolio. Health and payment protection insurance showed a lower profitability.

The cost ratio improved by 1.0 percentage points, as a result of cost reductions and higher earned premiums.

Year-to-date development

The underwriting result increased by 106.3 per cent, or 117.5 per cent measured in local currency. The increase in the underwriting result was mainly driven by an improved underlying frequency loss ratio, lower large losses and higher earned premiums, partly offset by lower run-off gains.

Earned premiums increased by 2.4 per cent, or by 7.9 per cent measured in local currency, mainly driven by volume growth in the commercial portfolio, slightly offset by the termination of a large, unprofitable commercial property account during the first quarter and the termination of a partner agreement in the private portfolio in the third quarter last year. The premium growth was mainly driven by commercial property, liability, and motor, slightly offset by a decrease in payment protection insurance.

Customer retention increased by 3.1 percentage points, with improvements in both the private and the commercial portfolios, driven by successful efforts to strengthen customer satisfaction with sales-, service- and claims processes.

The loss ratio decreased by 0.9 percentage points, driven by a 5.4 percentage point improvement in the underlying frequency loss ratio and lower large losses, slightly offset by lower run-off gains. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio improved by 6.1 percentage points, driven by the property and motor insurance lines in both segments, slightly offset by lower profitability in health and payment protection insurance.

The cost ratio decreased by 1.3 percentage points, as a result of cost reductions and higher earned premiums.

General Insurance Sweden

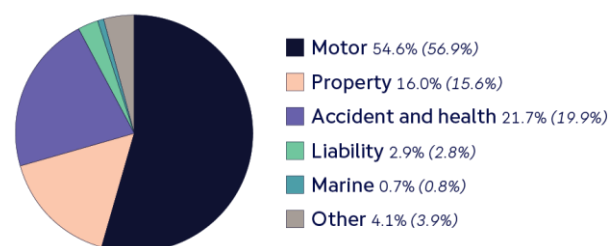
NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums	426.7	410.2	826.8	807.6	1,649.4
Claims incurred etc.	(351.8)	(327.0)	(656.9)	(649.1)	(1,257.3)
Operating expenses	(65.9)	(67.6)	(132.8)	(140.5)	(294.9)
Underwriting result	9.0	15.6	37.1	18.0	97.2
Large losses ¹	10.0	20.0	21.2	30.0	50.0
Run-off gains/(losses) ¹	3.4	37.2	1.5	47.2	51.9
Earned premiums in local currency (SEK) ¹	445.4	411.8	867.6	804.0	1,646.3
Loss ratio ¹	82.4%	79.7%	79.5%	80.4%	76.2%
Underlying frequency loss ratio ¹	80.9%	83.9%	77.1%	82.5%	76.3%
Cost ratio ¹	15.5%	16.5%	16.1%	17.4%	17.9%
Combined ratio ¹	97.9%	96.2%	95.5%	97.8%	94.1%
Customer retention rate ²			80.3%	77.2%	79.2%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Baltics

Gross earned premiums year-to-date (same period last year)



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 18.6 million (minus 4.1). The decrease was primarily due to a higher loss ratio.

Earned premiums increased by 12.4 per cent. Measured in local currency, earned premiums increased by 13.0 per cent, with growth in most insurance lines, and motor in particular. The increase in premiums was the result of pricing measures, particularly for motor. Travel insurance volumes increased significantly compared with the same period last year, bringing earned premiums back to pre-pandemic levels.

The loss ratio increased by 5.6 percentage points, driven by a 3.8 percentage point increase in the underlying frequency loss ratio and lower run-off gains. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio increased by 3.1 percentage points, mainly driven by the health, property, liability and motor insurance lines.

The cost ratio decreased by 1.1 percent, driven by higher premiums.

Year-to-date development

The underwriting result was minus NOK 58.8 million (minus 14.1). The decrease was primarily due to a higher loss ratio.

Earned premiums increased by 11.4 per cent. Measured in local currency, earned premiums increased by 13.5 per cent, with growth in most insurance lines, particularly motor and health. Premium development was both price and volume driven. Travel insurance volumes increased significantly compared with the same period last year and were only slightly below pre-pandemic levels. The customer retention rate decreased as a result of the implementation of higher prices.

The loss ratio increased by 7.9 percentage points, driven by a 6.5 percentage point increase in the underlying frequency loss ratio and lower run-off gains. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio increased by 5.6 percentage points, mainly driven by less favourable weather conditions in the first quarter and inflationary pressure on repairs. The motor, property and health insurance lines showed lower profitability.

The cost ratio decreased by 0.9 percent, driven by higher premiums.

General Insurance Baltics

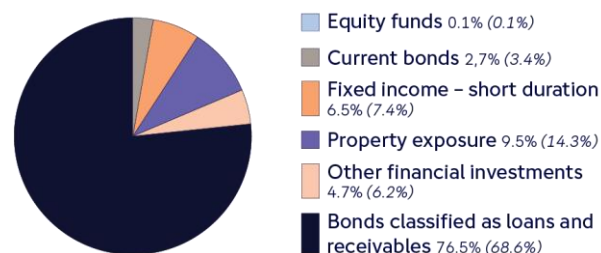
NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums	312.7	278.2	614.9	551.9	1,150.2
Claims incurred etc.	(245.2)	(202.6)	(500.6)	(405.7)	(894.0)
Operating expenses	(86.1)	(79.7)	(173.1)	(160.3)	(333.8)
Underwriting result	(18.6)	(4.1)	(58.8)	(14.1)	(77.7)
Large losses ¹					
Run-off gains/(losses) ¹	6.6	10.8	15.2	21.6	50.5
Earned premiums in local currency (EUR) ¹	31.1	27.6	61.6	54.2	113.1
Loss ratio ¹	78.4%	72.8%	81.4%	73.5%	77.7%
Underlying frequency loss ratio ¹	80.5%	76.7%	83.9%	77.4%	82.1%
Cost ratio ¹	27.5%	28.6%	28.1%	29.1%	29.0%
Combined ratio ¹	105.9%	101.5%	109.6%	102.6%	106.8%
Customer retention rate ²			65.6%	68.3%	68.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Asset allocation in the group policy portfolio

At the end of the period (same period last year)



Pension

Development during the quarter

The profit before tax expense decreased by 20.3 per cent, mainly driven by reduced income as a result of the introduction of individual pension accounts last year.

Administration fees decreased by 10.4 per cent due to a reduction in the holding of pension certificates after the introduction of individual pension account last year.

Insurance income increased by 18.9 per cent, reflecting portfolio growth for both occupational and individual insurance products.

Management income decreased by 10.4 per cent due to lower margins on individual pension accounts compared with previous pension certificates.

Operating expenses increased by 3.2 per cent, mainly driven by a higher headcount.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio, was NOK 5.5 million (7.6).

Year-to-date development

The profit before tax expense decreased by 2.3 per cent, driven by reduced income as a result of the introduction of individual pension accounts last year.

Administration fees decreased by 9.1 per cent due to reduced holding of pension certificates.

Insurance income increased by 20.7 per cent driven by portfolio growth.

Management income rose 0.4 per cent, reflecting an increase in assets under management.

Operating expenses increased by 2.9 per cent for the same reason as described above.

Net financial income was NOK 14.1 million (13.6).

The recognised return on the paid-up policy portfolio was 1.3 per cent (2.1). The average annual interest guarantee was 3.4 per cent.

Assets under management decreased by 4.0 per cent or NOK 2,050.5 million from year-end 2021, driven by a negative development in the capital markets. Total pension assets under management amounted to NOK 49,375.9 million (46,650.9) including the group policy portfolio of NOK 8,598.2 million (7,998.7).

ROE after tax was 13.6 per cent (14.1), reflecting a lower profit.

Pension

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Administration fees	40.8	45.5	78.5	86.4	174.1
Insurance income	26.5	22.3	52.7	43.6	97.1
Management income etc.	51.4	57.4	109.2	108.8	223.9
Operating expenses	(80.7)	(78.2)	(157.0)	(152.6)	(312.9)
Net operating income	38.1	47.1	83.5	86.2	182.2
Net financial income	5.5	7.6	14.1	13.6	31.5
Profit/(loss) before tax expense	43.6	54.7	97.6	99.8	213.7
Operating margin ¹	32.08%	37.60%	34.71%	36.10%	36.80%
Recognised return on the paid-up policy portfolio ²			1.25%	2.13%	4.38%
Value-adjusted return on the paid-up policy portfolio ³			0.97%	2.33%	4.63%
Return on equity, annualised ¹			13.6%	14.1%	14.9%
Solvency ratio ⁴			173.5%	149.7%	146.5%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

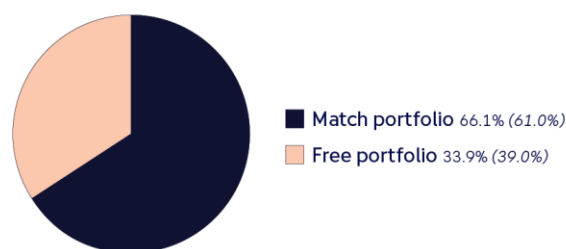
² Recognised return on the paid-up policy portfolio = realised return on the portfolio

³ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁴ Solvency ratio = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

Portfolio split

At the end of the period (*same period last year*)



Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency.

Currency risk related to equities can be hedged between 0 and 100 per cent.

Development during the quarter

At the end of the period, the investment portfolio totalled NOK 57.3 billion (60.5). The financial result for the quarter was minus NOK 597.7 million (positive 802.1), which corresponds to a return on total assets of minus 1.0 per cent (plus 1.3).

The result for the quarter was negatively impacted by higher interest rates, a decline in the equity markets and higher credit spreads.

Financial assets and properties

NOK millions	Result Q2		Result 1.1.-30.6.		Carrying amount 30.6.	
	2022	2021	2022	2021	2022	2021
<i>Match portfolio</i>						
Fixed income - short duration	(8.3)	8.8	(19.4)	24.0	4,796.5	4,941.7
Bonds at amortised cost	142.9	140.8	272.2	279.4	17,074.4	16,080.4
Current bonds ¹	(212.2)	26.1	(366.0)	107.9	15,981.8	15,832.5
Match portfolio total	(77.5)	175.7	(113.2)	411.2	37,852.7	36,854.7
<i>Free portfolio</i>						
Fixed income - short duration	2.3	5.6	13.2	11.5	7,135.3	7,728.7
Other bonds ²	(161.6)	80.3	(353.4)	(13.7)	5,589.8	4,208.7
High yield bonds ³	(49.9)	10.3	(80.1)	12.3	659.0	414.6
Convertible bonds ³	(142.7)	23.5	(211.6)	35.8	366.2	1,070.4
Current equities ⁴	(41.7)	163.8	(231.2)	312.1	3,396.8	3,268.8
PE funds	(68.6)	143.6	90.8	318.1	1,345.7	1,395.2
Properties	0.1	201.1	1.4	261.9	34.4	4,769.8
Other ⁵	(58.1)	(1.7)	1.2	9.1	891.5	744.3
Free portfolio total	(520.2)	626.4	(769.7)	947.0	19,418.8	23,600.4
Financial result from the investment portfolio ⁶	(597.7)	802.1	(882.9)	1,358.3	57,271.5	60,455.1
Financial income in Pension	5.5	7.6	14.1	13.6		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(15.9)	(10.2)	(29.7)	(16.2)		
Interest expense on the lease liability	(7.9)	(6.2)	(15.9)	(12.6)		
Realised gain on joint venture	10.9		783.7			
Net income from investments	(605.1)	793.3	(130.7)	1,343.0		

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

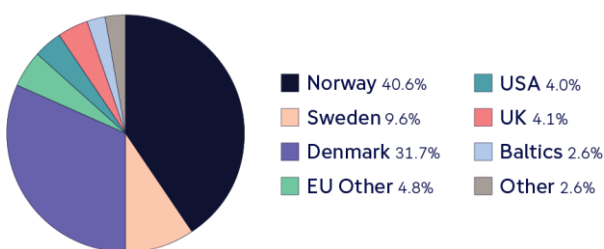
⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 1,508.8 million due to derivatives.

⁵ The item mainly comprises hedge funds, commodities and finance-related expenses.

⁶ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2022.

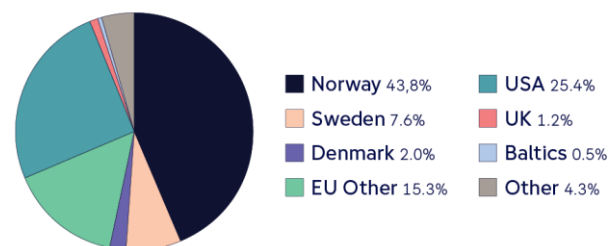
Geographic distribution match portfolio

At the end of the period



Geographic distribution fixed income instruments in free portfolio

At the end of the period



Match portfolio

The match portfolio amounted to NOK 37.9 billion (36.9). The portfolio had a return of minus 0.2 per cent (plus 0.5) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects higher interest rates and credit spreads. Bonds recognised at amortised cost amounted to NOK 17.1 billion (16.1). Unrealised excess value fell to minus NOK 0.9 billion (plus 0.7) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 4.2 per cent (3.6) on average for the quarter. The running yield on the portfolio of bonds held at amortised cost was 3.4 per cent (3.4) at the end of the

period. The average duration of the match portfolio was 3.5 years (3.5). The average term to maturity for the corresponding insurance liabilities was 3.3 years (3.7).

The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 8.0 billion (7.8). Of these securities, 7.7 per cent (8.6) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 3.3 per cent (3.9) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

³ The geographical distribution is related to issuers and does not reflect actual currency exposure.

Return per asset class

Per cent	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
<i>Match portfolio</i>					
Fixed income - short duration	(0.2)	0.2	(0.4)	0.5	0.8
Bonds at amortised cost	0.9	0.9	1.7	1.8	3.8
Current bonds ¹	(1.4)	0.2	(2.2)	0.7	1.1
Match portfolio total	(0.2)	0.5	(0.3)	1.1	2.2
<i>Free portfolio</i>					
Fixed income - short duration	0.0	0.1	0.2	0.2	0.3
Other bonds ²	(2.9)	2.0	(7.0)	(0.3)	0.8
High yield bonds ³	(6.6)	2.5	(8.2)	3.0	4.0
Convertible bonds ⁴	(16.9)	1.6	(20.4)	2.2	0.6
Current equities ⁴	(1.2)	5.6	(6.7)	11.3	11.7
PE funds	(4.6)	11.0	6.2	25.4	32.7
Properties	0.4	4.3	0.2	5.4	31.4
Other ⁵	(6.5)	(0.2)	0.1	0.8	(15.8)
Free portfolio total	(2.5)	2.7	(3.5)	4.0	9.5
Return on investment portfolio ⁶	(1.0)	1.3	(1.5)	2.3	5.1

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

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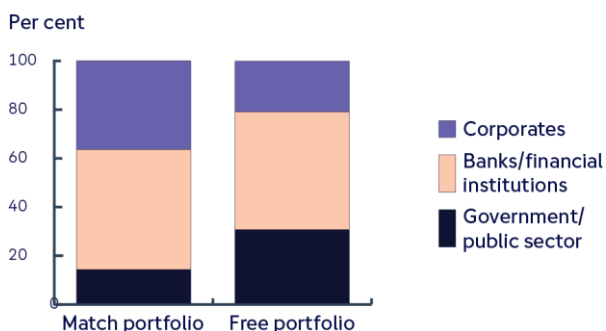
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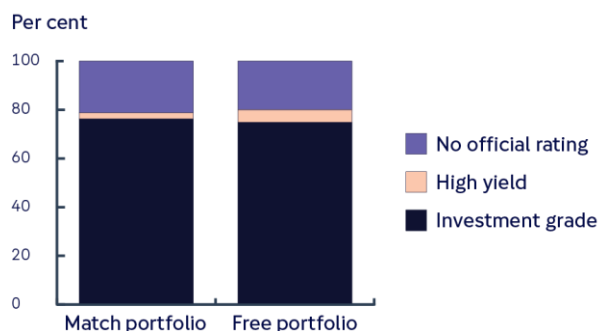
Counterparty risk fixed income instruments

At the end of the period



Credit rating fixed income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 19.4 billion (23.6) at the end of the quarter. The return was minus 2.5 per cent (plus 2.7), reflecting weak returns for all asset classes.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 13.8 billion (13.4), of which fixed income – short duration investments accounted for NOK 7.1 billion (7.7). The rest of the portfolio was invested in Norwegian government bonds and international bonds (investment grade, high yield and convertible bonds). The total return on fixed-income instruments in the free portfolio was minus 2.3 per cent in the quarter (0.9).

At the end of the period, the average duration in the portfolio was approximately 3.1 years (2.1). The distribution of counterparty risk and credit rating are shown in the charts on this page. Securities without an official credit rating amounted to NOK 2.8 billion (3.8). Of these securities, 12.5 per cent (8.9) were issued by Norwegian savings banks, while the remainder were mostly issued by corporates and municipalities. The geographical distribution⁴ of the fixed-income instruments in the free portfolio is shown in the chart on the previous page.

Equity portfolio

The total equity holding at the end of the quarter was NOK 4.7 billion (4.7), of which NOK 3.4 billion (3.3) consisted of current equities and NOK 1.3 billion (1.4) of PE funds. The equity risk exposure was NOK 1.5 billion lower due to derivatives.

The return on current equities was minus 1.2 per cent (plus 5.6). PE funds yielded a return of minus 4.6 per cent (plus 11.0).

Property portfolio

At the end of the quarter, the exposure to commercial real estate in the portfolio was NOK 34.4 million (4.8 billion). The property portfolio had a return of 0.4 per cent (4.3) for the quarter.

Year-to-date development

The rise in interest rates in 2022 in combination with an increase in credit spreads had a negative impact on fixed income investments. Due to the rise in interest rates, other asset classes also generated negative returns. Commodities, Private Equity, bonds valued at amortised cost and fixed income investments with short duration were the asset classes with positive returns in the investment portfolio during the period.

The financial result for the period was minus NOK 882.9 million (1,358.3), which corresponds to a return on total assets of minus 1.5 per cent (2.3). Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022. A gain of

⁴ The geographical distribution is related to issuers and does not reflect actual currency exposure.

NOK 0.8 billion was recorded as Other items in the first quarter of 2022.

Key risk and uncertainty factors

Managing risk is an integral part of Gjensidige's day-to-day operations. The identification, assessment, monitoring and control of risk exposure in relation to risk appetite, as well as analysing the effects of potential strategic decisions on the risk profile, are an essential part of operations.

Insurance risk

Gjensidige's core business is general insurance, and the risk related to non-life and health insurance risk is therefore a major part of the risk to which Gjensidige is exposed. Gjensidige is also exposed to life insurance risk through its operations in Gjensidige Pensjonsforsikring AS.

The risk under any insurance contract is the probability of the insured event occurring and the uncertainty about the amount of the resulting claim. Because of the very nature of an insurance contract, this risk is random and must therefore be estimated. For a portfolio of insurance contracts to which the theory of probability is applied to calculate prices and technical provisions, the principal risk the Group faces under its insurance contracts is that the actual claims and benefit payments will exceed the carrying amount of the insurance liabilities. This could occur because the frequency and/or severity of claims and benefits exceeds the estimate. Insurance events are random, and the actual number and size of claims and benefits will vary from year to year in relation to the level calculated using statistical techniques.

The risk of the general premium level not being satisfactory is continuously monitored. The same applies to developments in the frequency and average size of claims, and methods are continuously being developed to set prices more precisely. Gjensidige mainly manages these risks through close monitoring of profitability development, underwriting guidelines, risk selection, tariff development and proactive claims handling. If profitability shows an adverse development, sufficient measures will be implemented. This includes premium increases that are necessary to ensure that profitability remains within the accepted range.

The Group continuously endeavours to set the technical provisions at the correct level. There is nonetheless an inherent risk that the technical provisions will be insufficient. To reduce this risk, regular efforts are made to improve the actuarial methods used. In addition, both external actuaries and the

actuarial function are used to conduct independent reviews of the level of provisions.

Reinsurance is purchased to protect the company against major individual events such as natural disasters and large individual losses.

Financial risk

Financial risk is a collective term for various types of risk relating to financial assets and liabilities. Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities. The primary purpose of the investment operations is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Free assets are invested to contribute to the Group's overall profitability goals, with a controlled downside risk. The investment strategy is approved by the Board and sets limits on the allocation of investment assets. The investment strategy defines several risk limitations, both at the aggregate level and on different types of risks and investments, in order to achieve a diversified investment portfolio. Financial performance and risk positions are continuously monitored. A large proportion of highly liquid assets makes it possible to quickly adapt the risk level.

The liquidity risk is quite limited for most general insurers. Premium income is paid up-front, and claims are paid out at a later stage. Future payments are not based on contractual payment dates, but rather on when claims arise and how long the claims handling takes.

The Group is exposed to credit risk, i.e. the risk that a counterparty is unable or unwilling to settle its liability on the due date or the risk that the credit spreads will increase. The exposure to credit risk is primarily related to investment operations and to receivables from insurance customers and reinsurers. Clear limits have been set for credit exposure in the investment operations, and reinsurers are required to have at least an A rating from Standard & Poor's or an equivalent rating.

Operational risk

Operational risk is the risk of potential incidents or events that may arise and have financial consequences and/or negative consequences for our reputation. Operational risk can be due to human error, weaknesses in systems, faults in processes or external events. This also includes the risk of non-compliance with external and internal regulations. To reduce the risk, emphasis is placed on having well-defined and clear lines of reporting and a clear division of responsibility in the organisation. Operational incidents are continuously reported and followed-up.

Strategic and business risk

Strategic and business risk is the risk of losses due to inability to establish or carry out business plans and strategies, make decisions, allocate resources or respond to external changes. Risk is managed by identifying, assessing and handling the most important strategic and business risks. As part of the company's strategy process, global trends and scenarios are identified and assessed in terms of how they might impact competition and framework conditions.

Geopolitical unrest and global economic developments

The global economic prospects have deteriorated as a result of Russia's invasion of Ukraine, fuelling uncertainty and adding to the inflationary pressure brought on by the pandemic. The risk of recession in many countries is rising. The Nordic economies have rebounded after the pandemic and have a strong starting point from which to weather the current volatilities. Although there is higher uncertainty than normal, Gjensidige does not expect to see any significant spillover to its non-life operations from this macroeconomic uncertainty. Gjensidige is not directly impacted by the Russia-Ukraine conflict. The Group has no direct risk exposure in these countries and investments in Russian and Ukrainian assets are minimal. Gjensidige has a robust investment strategy, but the investment portfolio is of

The Group's annual financial and solvency targets through 2025 are as follows:

- A combined ratio below 85 per cent
 - Annual run-off gains of approximately NOK 1 billion are still expected in 2022
- A cost ratio below 14 per cent
- A solvency margin based on the Partial Internal Model (the regulatory approved model) of between 150 and 200 per cent
- Return on equity after tax > 19 per cent

These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target range.

course exposed to the ongoing volatility in the global capital markets.

Organisation

The Group had a total of 4,143 employees at the end of the second quarter, compared with 4,112 at the end of the first quarter.

The composition of the Group's employees was as follows: 1,969 (1,947) in general insurance operations in Norway, 282 (307) in Falck, 46 (46) in Flyt, 102 (100) in Gjensidige Pensjonsforsikring, 836 (798) in Denmark, 232 (224) in Sweden and 676 (690) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of the first quarter.

Events after the balance sheet date

No significant events have occurred after the end of the period.

Strategy and outlook

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and to continue improving its profitability outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

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Staying ahead of claims inflation is key to maintaining good profitability and has high priority in Gjensidige. Claims inflation experienced during the second quarter was in line with expectations. Supply disruptions, amplified by the war in Ukraine, have put further pressure on prices. Gjensidige is vigilantly monitoring developments in the relevant markets for signs that inflation might increase beyond the current expectation. Gjensidige will continue to put through necessary price increases in response.

Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time. At the Group level, near-term growth is expected to be higher. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy, as has been done successfully in the past.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly stay the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where this is natural and expedient. Profitability will be prioritised over growth.

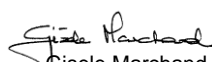
A key strategic priority in the next few years is maintaining and cultivating the direct customer relationship. Gjensidige aims to achieve greater relevance and create sales opportunities by offering customers a broader value proposition than ever before – in terms of both services and products, alone or in partnership with other providers. The goal is to become an even better and more relevant partner for customers – a problem-solver with a stronger focus on claims prevention – thereby further strengthening the customer relationship.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important in order to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system for Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial strength to be strong.

There is always considerable uncertainty associated with the assessment of future developments. However, the Board remains confident in Gjensidige's ability to deliver solid earnings- and dividend growth over time.

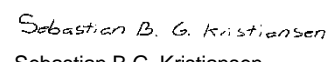
Oslo, 14 July 2022
The Board of Gjensidige Forsikring ASA


Gisele Marchand
Chair of the Board


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


Vibeke Krag
Board member


Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
Board member


Hilde M. Nafstad
Board member


Ruben Pettersen
Board member


Terje Seljeseth
Board member


Gunnar Robert Sellæg
Board member


Helge Leiro Baastad
CEO

Consolidated income statement

NOK millions	Notes	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Operating income						
Earned premiums from general insurance	4	7,773.9	7,175.4	15,349.0	14,148.7	29,136.4
Earned premiums from pension		271.6	251.9	544.9	495.8	1,026.5
Other income including eliminations		252.8	58.0	390.2	109.7	243.4
Total operating income	3	8,298.3	7,485.3	16,284.2	14,754.2	30,406.3
Net income from investments						
Results from investments in associates and joint ventures		(1.1)	194.7	(1.1)	246.6	1,523.3
Interest income and dividend etc. from financial assets		251.9	210.1	498.7	380.0	746.8
Net changes in fair value on investments (incl. property)		(1,085.0)	2.3	(1,708.2)	(281.1)	198.0
Net realised gain and loss on investments		290.0	458.9	1,224.0	1,112.3	829.0
Interest expenses and expenses related to investments		(60.9)	(72.7)	(144.0)	(114.7)	(269.5)
Total net income from investments		(605.1)	793.3	(130.7)	1,343.0	3,027.6
Total operating income and net income from investments		7,693.2	8,278.7	16,153.5	16,097.2	33,433.9
Claims						
Claims incurred etc. from general insurance	5, 6	(4,932.1)	(4,628.2)	(10,425.6)	(9,550.3)	(19,286.5)
Claims incurred etc. from pension		(204.3)	(184.1)	(413.7)	(365.7)	(755.3)
Total claims		(5,136.4)	(4,812.2)	(10,839.3)	(9,916.0)	(20,041.8)
Operating expenses						
Operating expenses from general insurance		(1,094.0)	(1,020.3)	(2,150.7)	(2,031.4)	(4,131.6)
Operating expenses from pension		(80.7)	(78.2)	(157.0)	(152.6)	(312.9)
Other operating expenses		(210.1)	(1.5)	(298.4)	(3.8)	(30.6)
Amortisation and impairment losses of excess value - intangible assets		(33.9)	(36.2)	(63.8)	(66.1)	(117.6)
Total operating expenses		(1,418.7)	(1,136.2)	(2,669.9)	(2,254.0)	(4,592.7)
Total expenses		(6,555.1)	(5,948.4)	(13,509.3)	(12,170.0)	(24,634.5)
Profit/(loss) before tax expense	3	1,138.0	2,330.2	2,644.2	3,927.3	8,799.4
Tax expense		(326.8)	(511.0)	(514.9)	(767.6)	(1,658.3)
Profit/(loss)		811.2	1,819.2	2,129.3	3,159.6	7,141.1
Profit/(loss) attributable to:						
Owners of the company		811.2	1,819.2	2,129.3	3,159.6	7,141.1
Non-controlling interests						
Total		811.2	1,819.2	2,129.3	3,159.6	7,141.1
Earnings per share, NOK (basic and diluted)		1.62	3.64	4.26	6.32	14.28

Consolidated statement of comprehensive income

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Profit/(loss)	811.2	1,819.2	2,129.3	3,159.6	7,141.1
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset				100.1	(150.4)
Share of other comprehensive income of associates and joint ventures					0.8
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss				(25.0)	37.6
Total other comprehensive income that will not be reclassified subsequently to profit or loss				75.1	(112.0)
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	432.4	163.1	166.5	(235.8)	(417.8)
Share of exchange differences of associates and joint ventures			(1.6)		
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	(56.3)	(25.1)	(22.1)	38.8	63.7
Total other comprehensive income that will be reclassified subsequently to profit or loss	376.0	138.0	142.8	(197.0)	(354.1)
Total other comprehensive income	376.0	138.0	142.8	(121.9)	(466.1)
Comprehensive income	1,187.2	1,957.2	2,272.1	3,037.7	6,675.0
Comprehensive income attributable to:					
Owners of the company	1,187.2	1,957.2	2,272.1	3,037.7	6,675.0
Non-controlling interests					
Total	1,187.2	1,957.2	2,272.1	3,037.7	6,675.0

Consolidated statement of financial position

NOK millions	Notes	30.6.2022	30.6.2021	31.12.2021
Assets				
Goodwill		5,122.2	3,709.6	3,954.5
Other intangible assets		2,157.7	1,248.2	1,732.0
Investments in associates and joint ventures		1,014.1	4,115.4	1,280.9
Investments in associates and joint ventures held for sale				4,247.9
Owner-occupied and right-of-use property, plant and equipment		1,470.9	1,550.4	1,440.3
Pension assets		262.5	395.3	262.5
Financial assets				
Interest-bearing receivables from joint ventures	8		1,763.9	1,735.1
Financial derivatives	8	253.8	553.5	695.6
Shares and similar interests	8	5,386.9	6,047.4	6,464.0
Bonds and other securities with fixed income	8	33,101.0	32,315.2	31,026.4
Bonds held to maturity	8	51.6	90.7	59.8
Loans and receivables	8	23,888.8	21,709.4	21,337.7
Assets in life insurance with investment options	8	40,683.2	38,530.9	42,989.7
Receivables related to direct operations and reinsurance	8	9,842.6	9,104.1	8,220.0
Other assets and receivables	8	2,438.1	726.8	938.6
Cash and cash equivalents	8	3,218.5	3,247.1	2,348.1
Other assets				
Deferred tax assets		24.4	20.1	24.1
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,382.5	1,304.8	1,042.8
Prepaid expenses and earned, not received income		70.4	76.2	22.2
Total assets		130,369.1	126,509.1	129,822.1
Equity and liabilities				
Equity				
Share capital		999.9	1,000.0	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,823.6	2,738.3	2,829.3
Guarantee scheme provision		762.3	715.5	762.3
Other equity		17,592.9	18,709.7	19,182.9
Total equity attributable to owners of the company		23,608.7	24,593.5	25,204.5
Non-controlling interests		0.7	0.7	0.7
Total equity		23,609.4	24,594.2	25,205.2
Insurance liabilities				
Premium reserve in life insurance		8,269.5	7,663.0	7,894.5
Provision for unearned premiums, gross, in general insurance		16,155.9	14,893.8	12,047.0
Claims provision, gross	7	28,981.5	28,476.3	28,895.0
Other technical provisions		472.9	465.9	487.7
Financial liabilities				
Subordinated debt	8	2,396.5	2,395.6	2,396.1
Financial derivatives	8	757.4	790.0	497.6
Liabilities in life insurance with investment options	8	40,683.2	38,530.9	42,989.7
Other financial liabilities	8	4,051.0	2,845.1	3,377.8
Liabilities related to direct insurance and reinsurance	8	921.7	892.9	832.3
Other liabilities				
Pension liabilities		713.4	672.6	712.4
Lease liability		1,226.3	1,362.2	1,271.3
Other provisions		503.9	312.6	613.5
Current tax		783.5	1,437.7	1,522.7
Deferred tax liabilities		321.7	725.6	614.2
Accrued expenses and received, not earned income		521.0	450.6	465.2
Total liabilities		106,759.7	101,914.9	104,616.9
Total equity and liabilities		130,369.1	126,509.1	129,822.1

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2020 attributable to the owners of the company	1,000.0	(0.02)	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,283.8
Non-controlling interests as at 31.12.2020									0.7
Equity as at 31.12.2020									25,284.5
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					51.3			7,089.7	7,141.1
Total other comprehensive income				(0.5)		(353.5)	(112.8)	0.8	(466.1)
Comprehensive income				(0.5)	51.3	(353.5)	(112.8)	7,090.5	6,675.0
Transactions with the owners of the company									
Own shares		(0.0)						(23.4)	(23.4)
Dividend								(6,899.5)	(6,899.5)
Equity-settled share-based payment transactions				17.8					17.8
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.8	151.6			(6,923.6)	(6,754.3)
Equity as at 31.12.2021 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,204.5
Non-controlling interests as at 31.12.2021									0.7
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,205.2
1.1.-30.6.2022									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					20.3			2,109.0	2,129.3
Total other comprehensive income				0.4		142.4	0.0	0.0	142.8
Comprehensive income				0.4	20.3	142.4	0.0	2,109.0	2,272.1
Transactions with the owners of the company									
Own shares		0.0						(11.5)	(11.5)
Dividend								(3,849.8)	(3,849.8)
Equity-settled share-based payment transactions				12.0					12.0
Perpetual Tier 1 capital					0.4			(0.4)	
Perpetual Tier 1 capital - interest paid					(18.6)				(18.6)
Total transactions with the owners of the company		0.0		12.0	(18.2)			(3,861.7)	(3,867.9)
Equity as at 30.6.2022 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	112.9	1,207.3	723.4	(2,255.0)	21,390.3	23,608.7
Non-controlling interests as at 30.6.2022									0.7
Equity as at 30.6.2022									23,609.4
1.1.-30.6.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					28.0			3,131.6	3,159.6
Total other comprehensive income				(0.3)		(196.7)	75.1		(121.9)
Comprehensive income				(0.3)	28.0	(196.7)	75.1	3,131.6	3,037.7
Transactions with the owners of the company									
Own shares		(0.0)						(13.0)	(13.0)
Dividend								(4,899.6)	(4,899.6)
Equity-settled share-based payment transactions				8.4					8.4
Perpetual Tier 1 capital					1,196.4				1,196.4
Perpetual Tier 1 capital - interest paid					(20.3)				(20.3)
Total transactions with the owners of the company		(0.0)		8.4	1,176.1			(4,912.6)	(3,728.1)
Equity as at 30.6.2021 attributable to the owners of the company	1,000.0	(0.0)	1,430.0	91.4	2,206.4	737.8	(2,067.1)	21,195.1	24,593.5
Non-controlling interests as at 30.6.2021									0.7
Equity as at 30.6.2021									24,594.2

Consolidated statement of cash flows

NOK millions	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Cash flow from operating activities			
Premiums paid, net of reinsurance	23,506.1	21,726.4	45,068.9
Claims paid, net of reinsurance	(10,947.2)	(9,440.4)	(19,260.5)
Net receipts/payments of premium reserve transfers	(2,798.4)	(3,929.6)	(10,643.2)
Net receipts/payments from financial assets	(3,870.6)	(1,386.8)	(2,478.9)
Operating expenses paid, including commissions	(2,681.4)	(2,201.9)	(3,797.2)
Taxes paid	(1,642.3)	(1,081.0)	(1,933.3)
Net other receipts/payments	49.4	4.3	71.0
Net cash flow from operating activities	1,615.5	3,690.9	7,026.8
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	3,546.0	29.9	(867.0)
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(296.3)	(349.8)	(532.6)
Net cash flow from investing activities	3,249.7	(319.9)	(1,399.6)
Cash flow from financing activities			
Payment of dividend	(3,849.8)	(4,899.6)	(6,899.5)
Net receipts/payments on subordinated debt incl. interest	(25.3)	883.4	864.2
Net receipts/payments on other short-term liabilities			0.4
Net receipts/payments on sale/acquisition of own shares	(11.5)	(13.0)	(23.4)
Repayment of lease liabilities	(87.6)	(100.0)	(173.4)
Payment of interest related to lease liabilities	(15.9)	(12.8)	(29.5)
Tier 1 issuance/instalments		1,200.0	200.0
Tier 1 interest payments	(18.6)	(20.3)	(45.5)
Net cash flow from financing activities	(4,008.7)	(2,962.2)	(6,106.8)
Net cash flow	856.6	408.8	(479.6)
Cash and cash equivalents at the start of the period	2,348.1	2,861.1	2,861.1
Net cash flow	856.6	408.8	(479.6)
Effect of exchange rate changes on cash and cash equivalents	13.8	(22.8)	(33.5)
Cash and cash equivalents at the end of the period	3,218.5	3,247.1	2,348.1
Specification of cash and cash equivalents			
Cash and deposits with credit institutions	3,218.5	3,247.1	2,348.1
Total cash and cash equivalents	3,218.5	3,247.1	2,348.1

Notes

1. Accounting policies

The consolidated financial statements as of the second quarter of 2022, concluded on 30 June 2022, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. Except for the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2021.

The consolidated financial statements as of the second quarter of 2022 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2021.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2022. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

IFRS 9 addresses the accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting.

IFRS 9 contains three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Financial assets will be classified either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, depending on how they are managed and which contractual cash flow properties they have. IFRS 9 introduces a new requirement regarding financial liabilities earmarked at fair value where changes in fair value that can be attributed to the liabilities' credit risk are presented in other comprehensive income rather than over profit or loss.

Preliminary assessments indicate that the financial assets will be measured according to fair value through profit or loss. Surplus/deficit values in portfolios measured at amortised cost will have a positive/negative effect on the opening balance when implementing IFRS 9.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (2016)

The amendments to IFRS 4 permit entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2023. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments. In addition, the insurance sector of a financial conglomerate is allowed to defer the application of IFRS 9 until 1 January 2023, where all of the following conditions are met:

- no financial instruments are transferred between the insurance sector and any other sector of the financial conglomerate other than financial instruments that are measured at fair value with changes in fair value

recognised through the profit of loss account by both sectors involved in such transfers;

- the financial conglomerate states in the consolidated financial statements which insurance entities in the group are applying IAS 39;
- disclosures requested by IFRS 7 are provided separately for the insurance sector applying IAS 39 and for the rest of the group applying IFRS 9.

Gjensidige is a financial conglomerate which primarily operates insurance business and has therefore decided to make use of this exception. The IFRS 9 will be effective 1 January 2023, at the same date as IFRS 17.

IFRS 17 Insurance Contracts (2017)

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. IFRS 17 is a complex standard that includes some fundamental differences to current accounting for liability measurement and profit recognition. Insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the group of contracts (the contractual service margin). If a group of contracts is or become loss-making, the loss will be recognised immediately. Insurance revenue, insurance service expenses and insurance finance income or expenses will be presented separately. IFRS 17 is effective from 1 January 2023.

Preliminary assessments indicate that implementing discounted insurance liabilities, risk-adjustment and contractual service margin will lead to a material effect in the opening balance. Further, the results in the non-life insurance business will not be significantly affected by the new measurement method, in contrast to the results in the life insurance business where significant effects are expected. However, the effects are not quantified as they cannot yet be calculated reliably.

Based on our preliminary assessments and based on Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same regarding preparing the interim report as in the annual report for 2021.

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to rounding-off differences, figures and percentages may not exactly add up to the exact total figures.

Notes are presented on a Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented as GF ASA is the material part of the Group and therefore the notes for the Group give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

2. Seasonal variations

For some insurance products, seasonal premiums are used. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (earned premiums) is accrued evenly over the period of insurance, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For example, for motorcycles, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium is refunded for which the Company did not bear any risk. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was in effect only for six months.

3. Segment information

The group has six reportable segments, as described below, which offers different products and services within different geographical areas. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with its reporting managers for the different segments, concerning performance management, which focuses on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into five segments, mainly based on the customer's geographical placement. Other operational segments deliver products and services mainly to customers in Norway.

Second quarter NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	2,659.5	2,502.3	(1,503.7)	(1,344.4)	(357.6)	(326.2)			798.1	831.7
General Insurance Commercial	2,740.3	2,480.5	(1,596.0)	(1,683.7)	(251.5)	(218.0)			892.7	578.8
General Insurance Denmark	1,575.5	1,473.0	(1,100.9)	(993.3)	(236.5)	(229.8)			238.1	249.9
General Insurance Sweden	426.7	410.2	(351.8)	(327.0)	(65.9)	(67.6)			9.0	15.6
General Insurance Baltics	312.7	278.2	(245.2)	(202.6)	(86.1)	(79.7)			(18.6)	(4.1)
Pension	323.1	309.3	(204.3)	(184.1)	(80.7)	(78.2)	5.5	7.6	43.6	54.7
Eliminations etc. ¹	260.5	31.7	(134.4)	(77.1)	(340.4)	(136.8)	(610.6)	785.7	(824.9)	603.6
Total	8,298.3	7,485.3	(5,136.4)	(4,812.2)	(1,418.7)	(1,136.2)	(605.1)	793.3	1,138.0	2,330.2

1.1.-30.6. NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	5,210.0	4,889.2	(3,040.5)	(2,845.9)	(688.4)	(642.3)			1,481.1	1,401.0
General Insurance Commercial	5,443.4	4,899.0	(3,594.2)	(3,423.8)	(486.1)	(456.5)			1,363.1	1,018.8
General Insurance Denmark	3,133.3	2,919.0	(2,259.6)	(2,012.0)	(456.2)	(441.2)			417.4	465.9
General Insurance Sweden	826.8	807.6	(656.9)	(649.1)	(132.8)	(140.5)			37.1	18.0
General Insurance Baltics	614.9	551.9	(500.6)	(405.7)	(173.1)	(160.3)			(58.8)	(14.1)
Pension	654.2	604.5	(413.7)	(365.7)	(157.0)	(152.6)	14.1	13.6	97.6	99.8
Eliminations etc. ¹	401.7	82.9	(373.8)	(213.8)	(576.4)	(260.7)	(144.8)	1,329.4	(693.2)	937.8
Total	16,284.2	14,754.2	(10,839.3)	(9,916.0)	(2,669.9)	(2,254.0)	(130.7)	1,343.0	2,644.2	3,927.3

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 243.0 million (191.2) for the year to date and NOK 57.1 (71.8) in the quarter. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2022 and 2021.

4. Earned premiums from general insurance

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums, gross	7,957.6	7,336.2	15,701.5	14,443.5	29,742.7
Ceded reinsurance premiums	(183.7)	(160.8)	(352.5)	(294.8)	(606.3)
Total earned premiums, net of reinsurance	7,773.9	7,175.4	15,349.0	14,148.7	29,136.4

5. Claims incurred etc. from general insurance

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Gross claims	(4,985.1)	(4,703.2)	(10,570.1)	(9,553.0)	(19,341.5)
Claims, reinsurers' share	53.0	75.1	144.5	2.7	55.0
Total claims incurred etc. from general insurance	(4,932.1)	(4,628.2)	(10,425.6)	(9,550.3)	(19,286.5)

6. Run-off gains/(losses) from general insurance

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Earned premiums from general insurance	7,773.9	7,175.4	15,349.0	14,148.7	29,136.4
Run-off gains/(losses) for the period, net of reinsurance ¹	285.3	301.1	569.2	678.8	1,306.5
In per cent of earned premiums from general insurance	3.7	4.2	3.7	4.8	4.5

¹ Run-off gains/(losses) from general insurance includes run-off from the general insurance segments in addition to run-off on Corporate Centre/reinsurance.

7. Claims provision, gross from general insurance

NOK millions	30.6.2022	30.6.2021	31.12.2021
Claims provision, gross, as at 1 January	28,895.0	28,534.3	28,534.3
Additions from acquisitions			170.5
Claims for the year	11,161.4	10,368.8	20,759.3
Claims incurred in prior years, gross	(590.0)	(816.3)	(1,419.3)
Claims paid	(10,098.4)	(9,212.3)	(18,737.9)
Discounting of claims provisions	37.0	13.0	28.8
Change in discounting and inflation rate	(639.4)	(126.7)	58.2
Exchange differences	216.4	(284.6)	(499.0)
Claims provision, gross, at the end of the period	28,981.5	28,476.30	28,895.0
Discounted claims provision, gross - annuities	5,669.0	6,144.7	6,181.0
Nominal claims provision, gross - annuities	7,053.5	6,519.1	6,585.5

The claims provisions shall cover future claims payments. The claims provisions for insurances with annuity payments are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for annuities are discounted is due to very long cash flows and substantial future interest income. The claims for workers' compensation in Denmark are paid either as annuities or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole

portfolio as annuities. For Swedish and Baltic bodily injuries for motor insurances are paid as lifelong annuities. The discount rate used is a swap interest rate.

For the period 1 July to 31 December 2022, run-off gains are expected to be around NOK 500 million, moving the expected reported combined ratio to the lower end of the 86-89 corridor (undiscounted).

8. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurements date at the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to which extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities that are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. A financial asset/liability is considered valued based on quoted prices in active markets if fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions at arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques which are based on observable market data.

A financial asset/liability is considered valued based on observable market data if fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial assets/liabilities are classified as level two in the valuation hierarchy

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions are not occurring regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.

- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data is available, the fair value of financial assets/liabilities is estimated based on valuation techniques which are based on non-observable market data.

A financial asset/liability is considered valued based on non-observable market data if fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial assets are classified as level three in the valuation hierarchy

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analysis, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used in estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt and real estate funds. The funds are valued based on reported NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used in estimating fair value.

The valuation process for financial assets classified as level three

In consultation with the Investment Performance and Risk Measurement department, the Chief Investment Officer decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity financial assets level three

Shares and similar interests (mainly unlisted private equity investments, loan funds and real estate funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected default on Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	Carrying amount as at 30.6.2022	Fair value as at 30.6.2022	Carrying amount as at 30.6.2021	Fair value as at 30.6.2021
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	253.8	253.8	553.5	553.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	5,386.9	5,386.9	6,047.4	6,047.4
Bonds and other fixed income securities	33,101.0	33,101.0	32,315.2	32,315.2
Shares and similar interests in life insurance with investment options	33,352.4	33,352.4	32,521.7	32,521.7
Bonds and other fixed income securities in life insurance with investment options	7,330.8	7,330.8	6,009.2	6,009.2
Loans	1.7	1.7	1.9	1.9
<i>Financial assets held to maturity</i>				
Bonds held to maturity	51.6	51.3	90.7	91.4
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	23,883.7	22,437.8	21,703.0	22,667.1
Loans	3.3	3.3	1,768.4	1,768.4
Receivables related to direct operations and reinsurance	9,842.6	9,842.6	9,104.1	9,104.1
Other assets and receivables	2,438.1	2,438.1	726.8	726.8
Cash and cash equivalents	3,218.5	3,218.5	3,247.1	3,247.1
Total financial assets	118,864.5	117,418.3	114,089.0	115,053.8
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	747.5	747.5	789.3	789.3
Financial derivatives subject to hedge accounting	9.9	9.9	0.6	0.6
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	40,683.2	40,683.2	38,530.9	38,530.9
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,396.5	2,346.0	2,395.6	2,422.8
Other financial liabilities	4,051.0	4,051.0	2,845.1	2,845.1
Liabilities related to direct insurance and reinsurance	921.7	921.7	892.9	892.9
Total financial liabilities	48,809.9	48,759.3	45,454.5	45,481.7
Gain/(loss) not recognised in profit or loss		(1,395.6)		937.6

Valuation hierarchy 2022

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		253.8		253.8
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	206.6	3,599.5	1,580.8	5,386.9
Bonds and other fixed income securities	14,109.9	17,820.9	1,170.2	33,101.0
Shares and similar interests in life insurance with investment options		33,352.4		33,352.4
Bonds and other fixed income securities in life insurance with investment options		7,330.8		7,330.8
Loans			1.7	1.7
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	51.3			51.3
Bonds and other fixed income securities classified as loans and receivables		22,437.8		22,437.8
Loans			3.3	3.3
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		747.5		747.5
Financial derivatives subject to hedge accounting		9.9		9.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		40,683.2		40,683.2
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,346.0		2,346.0

Valuation hierarchy 2021

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		553.5		553.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	85.2	4,454.1	1,508.1	6,047.4
Bonds and other fixed income securities	12,270.8	19,789.2	255.1	32,315.2
Shares and similar interests in life insurance with investment options		32,521.7		32,521.7
Bonds and other fixed income securities in life insurance with investment options		6,009.2		6,009.2
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	91.4			91.4
Bonds and other fixed income securities classified as loans and receivables		22,667.1		22,667.1
Loans			1,768.4	1,768.4
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		789.3		789.3
Financial derivatives subject to hedge accounting		0.6		0.6
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		38,530.9		38,530.9
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,422.8		2,422.8

Reconciliation of financial assets valued based on non-observable market data (level 3) 2022

NOK millions	As at 1.1.2022	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.6.2022	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									30.6.2022
Shares and similar interests	1,600.8	54.2	61.6	(135.9)			0.2	1,580.8	54.2
Bonds and other fixed income securities	782.0	(32.7)	628.7	(224.6)			16.7	1,170.2	(15.0)
Loans at fair value	2.1	0.1		(0.1)		(0.4)		1.7	0.1
Total	2,384.8	21.6	690.3	(360.6)		(0.4)	16.9	2,752.7	39.3

Reconciliation of financial assets valued based on non-observable market data (level 3) 2021

NOK millions	As at 1.1.2021	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.6.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									30.6.2021
Shares and similar interests	1,278.2	237.6	77.9	(85.3)			(0.2)	1,508.1	237.6
Bonds and other fixed income securities	277.9	30.0		(45.8)			(7.0)	255.1	
Loans at fair value	1.9							1.9	
Total	1,558.0	267.5	77.9	(131.1)			(7.2)	1,765.1	237.6

9. Contingent liabilities

NOK millions	30.6.2022	30.6.2021	31.12.2021
Guarantees and committed capital			
Committed capital, not paid	1,925.6	2,260.4	2,323.0
Credit facility Oslo Areal		2,236.1	2,264.9

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,925.6 million (2,260.4) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds are making capital calls from their investors. Average remaining operating time for the funds, based on fair value, is slightly less than three years (four) and slightly less than four years (five) in average including option for of extension.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

10. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

11. Acquisition of Falck

On 3 December 2021, Gjensidige Forsikring ASA entered into an agreement with Falck Investment Sverige AB to acquire 100 per cent of the shares in the Swedish roadside assistance company Falck Räddningskår AB and its subsidiaries in Norway and Finland. The Finnish company has subsidiaries in Estonia and Lithuania. The acquisition is considered a business combination.

The purchase price was NOK 1.5 billion. Voting share is equal to ownership share.

The transaction closed on 1 March 2022. Falck Räddningskår AB and its subsidiaries were included in Gjensidige's consolidated accounts from the same date.

Falck's roadside assistance activities fit well into Gjensidige's strategy to offer customers a broader range of services related to car maintenance. The acquired business had 280,000 assignments in 2020, and more than 1,400 recovery vehicles at 370 stations. In total, there are 307 employees in the acquired Falck units.

Operating revenues that are recognised in Gjensidige's consolidated income statement per June amount to NOK 248 million with a profit before tax of NOK 25.5 million.

The acquisition method is the basis for accounting for the acquisition. The identifiable assets acquired, and the liabilities assumed are measured at fair value. The analysis of acquired assets and liabilities is presented in the table below and is to be regarded as preliminary. The value in excess of the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statements. Excess values are identified for existing customer relationships. There is a provision for deferred tax for surplus values, except for surplus value associated with goodwill. Goodwill represents an expectation of increased future business, streamlining of operations and constitutes expected synergy effects through collaboration with the business areas in Gjensidige and Flyt AS.

Equity as of 1 March 2022 was NOK 109 million, compared with equity as of 31 December 2021 of NOK 102 million.

Acquired goodwill is not considered to be tax deductible.

NOK million	Carrying amounts before the transaction	Fair value adjustments	Carrying amount at the acquisition date
Assets			
Goodwill		1,104.3	1,104.3
Customer relations		330.3	330.3
Receivables	215.6		215.6
Other assets	101.8		101.8
Total assets	317.4	1,434.6	1,752.0
Liabilities			
Deferred tax liabilities		69.4	69.4
Other liabilities	208.3		208.3
Total liabilities	208.3	69.4	277.7
Net identifiable assets and liabilities	109.1	1,365.2	1,474.3
Purchase price			1,474.3

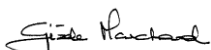
Declaration

Today, the Board and the CEO have considered and approved the half-yearly report and the consolidated half-yearly accounts for Gjensidige Forsikring ASA for the period 1 January to 30 June 2022.

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with current accounting standards and gives a true and fair view of the Group's assets,

liabilities, financial position and result for the period viewed in their entirety. Furthermore, that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, a description of the principal risks and uncertainties for the business in the following accounting period and related parties' significant transactions.

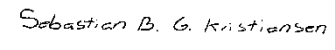
Oslo, 14 July 2022
The Board of Gjensidige Forsikring ASA

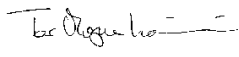

Gisele Marchand
Chair of the Board


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


Vibeke Krag
Board member


Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
Board member


Hilde M. Nafstad
Board member


Ruben Pettersen
Board member


Terje Seljeseth
Board member


Gunnar Robert Sellæg
Board member


Helge Leiro Baastad
CEO

Alternative performance measures and key figures

		Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			23,608.7	24,593.5	25,204.5
Equity per share	NOK			47.2	49.2	50.4
Earnings per share, basic and diluted ¹	NOK	1.62	3.64	4.26	6.32	14.28
Return on equity, annualised ²	%			18.3	27.7	31.0
Return on tangible equity, annualised ²	%			25.5	35.4	39.9
Return on investment portfolio ²	%	(1.0)	1.3	(1.5)	2.3	5.1
Total eligible own funds to meet the SCR ³	NOK millions			20,388.7	23,717.3	22,640.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,646.3	11,202.3	11,896.6
Solvency ratio ⁵	%			191.5	211.7	190.3
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			20,128.8	23,417.7	22,100.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			9,772.1	10,131.9	10,771.9
Solvency ratio ⁵	%			206.0	231.1	205.2
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
<i>Gross premiums written ²</i>						
Private	NOK millions	2,624.6	2,491.9	5,999.9	5,669.1	10,485.6
Commercial	NOK millions	1,915.0	1,786.8	7,579.5	6,809.2	10,740.7
Denmark	NOK millions	1,113.4	1,082.2	4,275.2	3,956.7	6,150.7
Sweden	NOK millions	469.2	391.6	1,024.7	978.2	1,747.7
Baltics	NOK millions	266.9	283.5	601.6	588.7	1,256.4
Corporate Centre/reinsurance	NOK millions	41.0	0.4	200.8	101.9	150.0
Total General Insurance	NOK millions	6,430.0	6,036.4	19,681.6	18,103.8	30,531.2
Premiums, net of reinsurance ²	%			96.9	97.0	98.0
<i>Earned premiums</i>						
Private	NOK millions	2,659.5	2,502.3	5,210.0	4,889.2	10,068.0
Commercial	NOK millions	2,740.3	2,480.5	5,443.4	4,899.0	10,083.5
Denmark	NOK millions	1,575.5	1,473.0	3,133.3	2,919.0	5,999.0
Sweden	NOK millions	426.7	410.2	826.8	807.6	1,649.4
Baltics	NOK millions	312.7	278.2	614.9	551.9	1,150.2
Corporate Centre/reinsurance	NOK millions	59.2	31.1	120.8	81.9	186.2
Total General Insurance	NOK millions	7,773.9	7,175.4	15,349.0	14,148.7	29,136.4
<i>Loss ratio ²</i>						
Private	%	56.5	53.7	58.4	58.2	57.5
Commercial	%	58.2	67.9	66.0	69.9	68.7
Denmark	%	69.9	67.4	72.1	68.9	68.6
Sweden	%	82.4	79.7	79.5	80.4	76.2
Baltics	%	78.4	72.8	81.4	73.5	77.7
Total General Insurance	%	63.4	64.5	67.9	67.5	66.2
<i>Underlying frequency loss ratio ²</i>						
Private	%	57.9	55.9	60.8	61.7	61.1
Commercial	%	61.2	65.8	66.2	70.2	69.0
Denmark	%	71.8	66.2	72.0	68.9	70.1
Sweden	%	80.9	83.9	77.1	82.5	76.3
Baltics	%	80.5	76.7	83.9	77.4	82.1
Total General Insurance	%	64.5	63.8	67.1	67.8	67.4
<i>Cost ratio ²</i>						
Private	%	13.4	13.0	13.2	13.1	13.2
Commercial	%	9.2	8.8	8.9	9.3	9.1
Denmark	%	15.0	15.6	14.6	15.1	14.4
Sweden	%	15.5	16.5	16.1	17.4	17.9
Baltics	%	27.5	28.6	28.1	29.1	29.0
Total General Insurance	%	14.1	14.2	14.0	14.4	14.2

		Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Combined ratio ²						
Private	%	70.0	66.8	71.6	71.3	70.7
Commercial	%	67.4	76.7	75.0	79.2	77.8
Denmark	%	84.9	83.0	86.7	84.0	82.9
Sweden	%	97.9	96.2	95.5	97.8	94.1
Baltics	%	105.9	101.5	109.6	102.6	106.8
Total General Insurance	%	77.5	78.7	81.9	81.9	80.4
Combined ratio discounted ²	%	76.0	78.0	80.8	81.1	79.6
Pension						
Assets under management pension, at the end of the period	NOK millions			49,375.9	46,650.9	51,426.4
of which the group policy portfolio	NOK millions			8,598.2	7,998.7	8,242.0
Operating margin ²	%	32.08	37.60	34.71	36.10	36.80
Recognised return on the paid-up policy	%			1.25	2.13	4.38
Value-adjusted return on the paid-up policy	%			0.97	2.33	4.63
Share of shared commercial customers ⁸	%			66.7	67.5	66.9
Return on equity, annualised ²	%			13.6	14.1	14.9
Total eligible own funds to meet the SCR ³	NOK millions			2,401.6	2,672.6	2,661.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,384.6	1,784.7	1,816.5
Solvency ratio ⁵	%			173.5	149.7	146.5

¹ Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period

² Defined as alternative performance measure (APM). APMs are described on www.gjensidige.no/reporting in document named APMs Gjensidige Forsikring Group Q2 2022.

³ Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in first, second and third quarter of 80 per cent of net profit. There are no dividend adjustments for Gjensidige Pensjonsforsikring AS.

⁴ Solvency Capital Requirement (SCR) = Regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

⁵ Solvency ratio = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement

⁶ Recognised return on the paid-up policy portfolio = realised return on the portfolio

⁷ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁸ Share of shared commercial customers = customers having both pension and general insurance products with Gjensidige

Quarterly earnings performance

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
NOK millions	2022	2022	2021	2021	2021	2021	2020	2020	2020
Earned premiums from general insurance	7,773.9	7,575.1	7,471.6	7,516.1	7,175.4	6,973.2	6,875.7	6,949.0	6,765.3
Other income	524.4	410.7	356.1	308.2	309.9	295.6	315.5	269.5	252.3
Total operating income	8,298.3	7,985.9	7,827.7	7,824.4	7,485.3	7,268.8	7,191.2	7,218.4	7,017.5
Total net income from investments	(605.1)	474.4	1,483.6	201.0	793.3	549.7	1,155.7	544.6	1,151.3
Total operating income and net income from investments	7,693.2	8,460.3	9,311.3	8,025.4	8,278.7	7,818.6	8,346.9	7,763.0	8,168.9
Claims incurred etc. from general insurance	(4,932.1)	(5,493.5)	(5,047.7)	(4,688.5)	(4,628.2)	(4,922.1)	(4,700.7)	(4,467.8)	(4,440.8)
Claims incurred etc. from pension	(204.3)	(209.4)	(207.2)	(182.3)	(184.1)	(181.6)	(206.2)	(162.3)	(149.8)
Total claims etc.	(5,136.4)	(5,702.9)	(5,255.0)	(4,870.8)	(4,812.2)	(5,103.8)	(4,906.9)	(4,630.1)	(4,590.6)
Operating expenses from general insurance	(1,094.0)	(1,056.7)	(1,076.5)	(1,023.7)	(1,020.3)	(1,011.1)	(1,013.3)	(968.8)	(980.7)
Other operating expenses	(324.7)	(194.6)	(129.7)	(108.8)	(115.9)	(106.6)	(113.1)	(115.8)	(120.9)
Total operating expenses	(1,418.7)	(1,251.2)	(1,206.2)	(1,132.5)	(1,136.2)	(1,117.8)	(1,126.4)	(1,084.5)	(1,101.6)
Total expenses	(6,555.1)	(6,954.2)	(6,461.2)	(6,003.4)	(5,948.4)	(6,221.5)	(6,033.3)	(5,714.6)	(5,692.2)
Profit/(loss) for the period before tax expense	1,138.0	1,506.2	2,850.1	2,022.0	2,330.2	1,597.0	2,313.6	2,048.4	2,476.7
Underwriting result general insurance	1,747.8	1,024.9	1,347.4	1,804.0	1,527.0	1,040.0	1,161.8	1,512.3	1,343.7

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
NOK millions	2020	2019	2019	2019	2019	2018	2018	2018	2018
Earned premiums from general insurance	6,570.6	6,313.8	6,317.0	6,082.8	5,936.7	6,081.2	6,118.1	5,987.2	5,866.3
Other income	262.1	286.7	823.5	1,076.0	714.7	511.7	499.2	595.0	602.8
Total operating income	6,832.7	6,600.6	7,140.6	7,158.9	6,651.5	6,592.9	6,617.4	6,582.1	6,469.1
Total net income from investments	(1,533.1)	826.6	264.3	500.5	2,268.9	(224.6)	429.7	370.4	254.7
Total operating income and net income from investments	5,299.6	7,427.1	7,404.9	7,659.3	8,920.4	6,368.3	7,047.1	6,952.5	6,723.8
Claims incurred etc. from general insurance	(4,524.2)	(4,437.6)	(4,367.7)	(3,916.4)	(4,256.8)	(3,268.9)	(4,591.7)	(4,371.0)	(4,559.5)
Claims incurred etc. from pension	(156.2)	(156.7)	(718.5)	(974.9)	(615.6)	(408.1)	(406.1)	(503.0)	(516.4)
Total claims etc.	(4,680.4)	(4,594.3)	(5,086.3)	(4,891.4)	(4,872.4)	(3,676.9)	(4,997.8)	(4,874.0)	(5,075.9)
Operating expenses from general insurance	(988.8)	(956.9)	(888.2)	(908.7)	(881.8)	(897.9)	(953.0)	(909.3)	(895.7)
Other operating expenses	(127.5)	(147.6)	(158.8)	(136.3)	(135.5)	(132.3)	(132.3)	(134.3)	(147.3)
Total operating expenses	(1,116.3)	(1,104.6)	(1,047.0)	(1,045.0)	(1,017.3)	(1,030.2)	(1,085.3)	(1,043.6)	(1,043.0)
Total expenses	(5,796.7)	(5,698.8)	(6,133.3)	(5,936.4)	(5,889.7)	(4,707.1)	(6,083.1)	(5,917.6)	(6,118.8)
Profit/(loss) for the period before tax expense	(497.2)	1,728.3	1,271.5	1,722.9	3,030.7	1,661.2	964.0	1,034.9	605.0
Underwriting result general insurance	1,057.5	919.3	1,061.1	1,257.6	798.1	1,914.4	573.4	706.8	411.2

Income statement

Gjensidige Forsikring ASA

NOK millions	Q2 2022	Q2 2021	1.1.-30.6.2022	1.1.-30.6.2021	1.1.-31.12.2021
Premiums etc.					
Earned premiums, gross	7,566.7	7,057.5	14,913.8	13,883.5	28,491.7
Ceded reinsurance premiums	(171.0)	(160.3)	(314.8)	(286.8)	(589.3)
Total earned premiums, net of reinsurance	7,395.7	6,897.2	14,598.9	13,596.8	27,902.4
Claims					
Gross claims	(4,697.9)	(4,499.4)	(9,972.9)	(9,146.5)	(18,381.5)
Claims, reinsurers' share	45.4	73.8	129.1	1.9	53.5
Total claims incurred, net of reinsurance	(4,652.5)	(4,425.5)	(9,843.8)	(9,144.6)	(18,328.0)
Insurance-related operating expenses					
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(1,018.2)	(965.4)	(1,983.3)	(1,915.3)	(3,859.4)
Received commission for ceded reinsurance and profit share	3.3	2.9	4.7	4.6	7.3
Total insurance-related operating expenses	(1,014.9)	(962.5)	(1,978.6)	(1,910.7)	(3,852.1)
Technical profit/(loss)	1,728.3	1,509.1	2,776.6	2,541.4	5,722.2
Net income from investments					
Income from investments in subsidiaries, associates and joint ventures					156.5
Impairment losses of investments in subsidiaries, associates and joint ventures					(70.9)
Realised gain from sale of joint venture	10.9		3,943.1		
Interest income and dividend etc. from financial assets	253.6	202.9	492.7	377.7	738.2
Changes in fair value on investments	(1,051.7)	3.0	(1,635.9)	(271.4)	234.1
Realised gain and loss on investments	276.9	457.6	437.3	1,106.2	815.9
Administration expenses related to investments, including interest expenses	(54.2)	(67.5)	(129.8)	(105.2)	(252.5)
Total net income from investments	(564.5)	596.0	3,107.5	1,107.3	1,621.3
Other income	1.5	0.6	3.4	1.1	4.1
Other expenses	(16.6)	(10.7)	(32.8)	(18.9)	(42.3)
Profit/(loss) of non-technical account	(579.6)	585.9	3,078.1	1,089.4	1,583.1
Profit/(loss) before tax expense	1,148.6	2,095.0	5,854.7	3,630.9	7,305.3
Tax expense	(309.8)	(498.3)	(486.6)	(748.3)	(1,630.9)
Profit/(loss) before other comprehensive income	838.8	1,596.8	5,368.1	2,882.6	5,674.4
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
Changes in estimates related to defined benefit plans				100.1	(148.8)
Tax on other comprehensive income that will not be reclassified to profit or loss				(25.0)	37.2
Total other comprehensive income that will not be reclassified to profit or loss				75.1	(111.6)
Other comprehensive income that may be reclassified to profit or loss					
Exchange differences from foreign operations	298.4	125.0	127.8	(192.5)	(316.0)
Tax on other comprehensive income that may be reclassified	(59.8)	(26.4)	(23.8)	40.9	66.8
Total other comprehensive income that may be reclassified	238.6	98.5	104.0	(151.6)	(249.1)
Comprehensive income	1,077.5	1,695.3	5,472.1	2,806.0	5,313.6

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.6.2022	30.6.2021	31.12.2021
Assets			
Goodwill	3,080.0	3,059.6	3,009.1
Other intangible assets	309.5	467.5	359.4
Total intangible assets	3,389.5	3,527.2	3,368.6
Investments			
<i>Buildings and other real estate</i>			
Owner-occupied property	30.5	28.5	28.5
Right-of-use property	1,063.6	1,185.1	1,097.5
<i>Subsidiaries, associates and joint ventures</i>			
Shares in subsidiaries, associates and joint ventures	5,889.1	3,895.0	4,009.8
Shares in subsidiaries, associates and joint ventures held for sale			1,086.9
Interest-bearing receivables on subsidiaries and joint ventures	300.4	2,064.1	2,035.4
<i>Financial assets measured at amortised cost</i>			
Loans and receivables	17,025.8	15,994.2	15,433.0
<i>Financial assets measured at fair value</i>			
Shares and similar interests (incl. shares and similar interests measured at cost)	5,354.5	6,035.9	6,433.2
Fixed income securities	29,657.7	29,323.0	27,376.9
Subordinated loans	1.7	1.9	1.8
Financial derivatives	253.8	553.5	695.5
Other financial assets	111.0	111.0	111.0
Total investments	59,688.1	59,192.0	58,309.5
Reinsurers' share of insurance-related liabilities, gross			
Reinsurers' share of provision for unearned premiums, gross	298.0	296.2	38.2
Reinsurers' share of claims provision, gross	465.3	468.6	423.7
Total reinsurers' share of insurance-related liabilities, gross	763.3	764.8	461.9
Receivables			
Receivables related to direct operations	9,687.1	8,842.7	7,871.4
Receivables related to reinsurance	75.0	89.1	69.3
Receivables within the group	67.5	29.7	177.2
Other receivables	1,517.5	444.7	162.2
Total receivables	11,347.1	9,406.2	8,280.1
Other assets			
Plant and equipment	107.4	111.6	89.0
Cash and cash equivalents	2,608.7	2,681.2	1,875.9
Pension assets	260.2	392.9	260.2
Total other assets	2,976.3	3,185.6	2,225.0
Prepaid expenses			
Other prepaid expenses	16.8	61.4	6.3
Total prepaid expenses	16.8	61.4	6.3
Total assets	78,181.0	76,137.2	72,651.4

NOK millions	30.6.2022	30.6.2021	31.12.2021
Equity and liabilities			
<i>Paid in equity</i>			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	(0.1)	(0.0)	(0.1)
Share premium	1,430.0	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,207.3	2,206.4	1,205.2
Other paid-in equity	109.7	88.7	97.3
Total paid-in equity	3,746.9	4,725.1	3,732.4
<i>Retained equity</i>			
<i>Funds etc.</i>			
Natural perils capital	2,823.6	2,738.3	2,829.3
Guarantee scheme provision	762.3	715.5	762.3
Other retained earnings	15,772.8	13,841.8	10,327.4
Total retained earnings	19,358.8	17,295.6	13,919.0
Total equity	23,105.7	22,020.6	17,651.5
Subordinated debt	2,396.5	2,395.6	2,396.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	15,536.7	14,382.3	11,386.7
Claims provision, gross	28,314.6	28,027.6	28,250.7
Provision for premium discounts and other profit agreements	108.6	103.5	106.5
Total insurance-related liabilities in general insurance, gross	43,959.9	42,513.4	39,743.9
Provision for liabilities			
Pension liabilities	704.6	668.7	703.6
Current tax	729.4	1,415.0	1,453.8
Deferred tax liabilities	502.1	967.1	852.5
Other provisions	433.7	303.5	587.1
Total provision for liabilities	2,369.9	3,354.3	3,597.0
Liabilities			
Liabilities related to direct insurance	343.0	345.6	426.5
Liabilities related to reinsurance	287.4	269.5	40.9
Financial derivatives	757.4	790.0	497.6
Accrued dividend			3,850.0
Lease liability	1,161.4	1,278.0	1,195.6
Other liabilities	3,190.8	2,668.8	2,641.0
Liabilities to subsidiaries and associates	235.9	129.1	231.9
Total liabilities	5,975.8	5,481.0	8,883.5
Accrued expenses and deferred income			
Other accrued expenses and deferred income	373.2	372.2	379.4
Total accrued expenses and deferred income	373.2	372.2	379.4
Total equity and liabilities	78,181.0	76,137.2	72,651.4

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Changes in estimates related to defined benefit plans	Other earned equity	Total equity
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	80.6	1,002.2	607.7	(2,139.4)	16,061.5	18,042.7
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss)					51.3			5,623.0	5,674.4
Total other comprehensive income				(0.5)		(248.6)	(111.6)		(360.7)
Comprehensive income				(0.5)	51.3	(248.6)	(111.6)	5,623.0	5,313.6
Transactions with the owners of the company									
Own shares		(0.1)						(23.4)	(23.4)
Dividend								(5,849.5)	(5,849.5)
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.2	151.6			(5,873.6)	(5,704.8)
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	97.3	1,205.2	359.1	(2,251.0)	15,810.9	17,651.5
1.1.-30.6.2022									
Comprehensive income									
Profit/(loss)					20.5			5,347.6	5,368.1
Total other comprehensive income				0.4		103.6			104.0
Comprehensive income				0.4	20.5	103.6		5,347.6	5,472.1
Transactions with the owners of the company									
Own shares		0.0						(11.5)	(11.5)
Dividend								0.2	0.2
Equity-settled share-based payment transactions				12.0					12.0
Perpetual Tier 1 capital					0.2			(0.2)	
Perpetual Tier 1 capital - interest paid					(18.6)				(18.6)
Total transactions with the owners of the company		0.0		12.0	(18.4)			(11.5)	(17.9)
Equity as at 30.6.2022	1,000.0	(0.1)	1,430.0	109.7	1,207.3	462.7	(2,251.0)	21,147.0	23,105.7
1.1.-30.6.2021									
Comprehensive income									
Profit/(loss)					28.0			2,854.6	2,882.6
Total other comprehensive income				(0.3)		(151.3)	75.1		(76.5)
Comprehensive income				(0.3)	28.0	(151.3)	75.1	2,854.6	2,806.0
Transactions with the owners of the company									
Own shares		(0.0)						(13.0)	(13.0)
Dividend								0.4	0.4
Equity-settled share-based payment transactions				8.4					8.4
Perpetual Tier 1 capital					1,196.4				1,196.4
Perpetual Tier 1 capital - interest paid					(20.3)				(20.3)
Total transactions with the owners of the company		(0.0)		8.4	1,176.1			(12.6)	1,171.9
Equity as at 30.6.2021	1,000.0	(0.0)	1,430.0	88.7	2,206.4	456.4	(2,064.3)	18,903.5	22,020.6

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 3,800 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's operating income was NOK 30 billion in 2021, while total assets were NOK 130 billion.

Gjensidige Forsikring Group

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