

# Q1 2023 Interim presentation

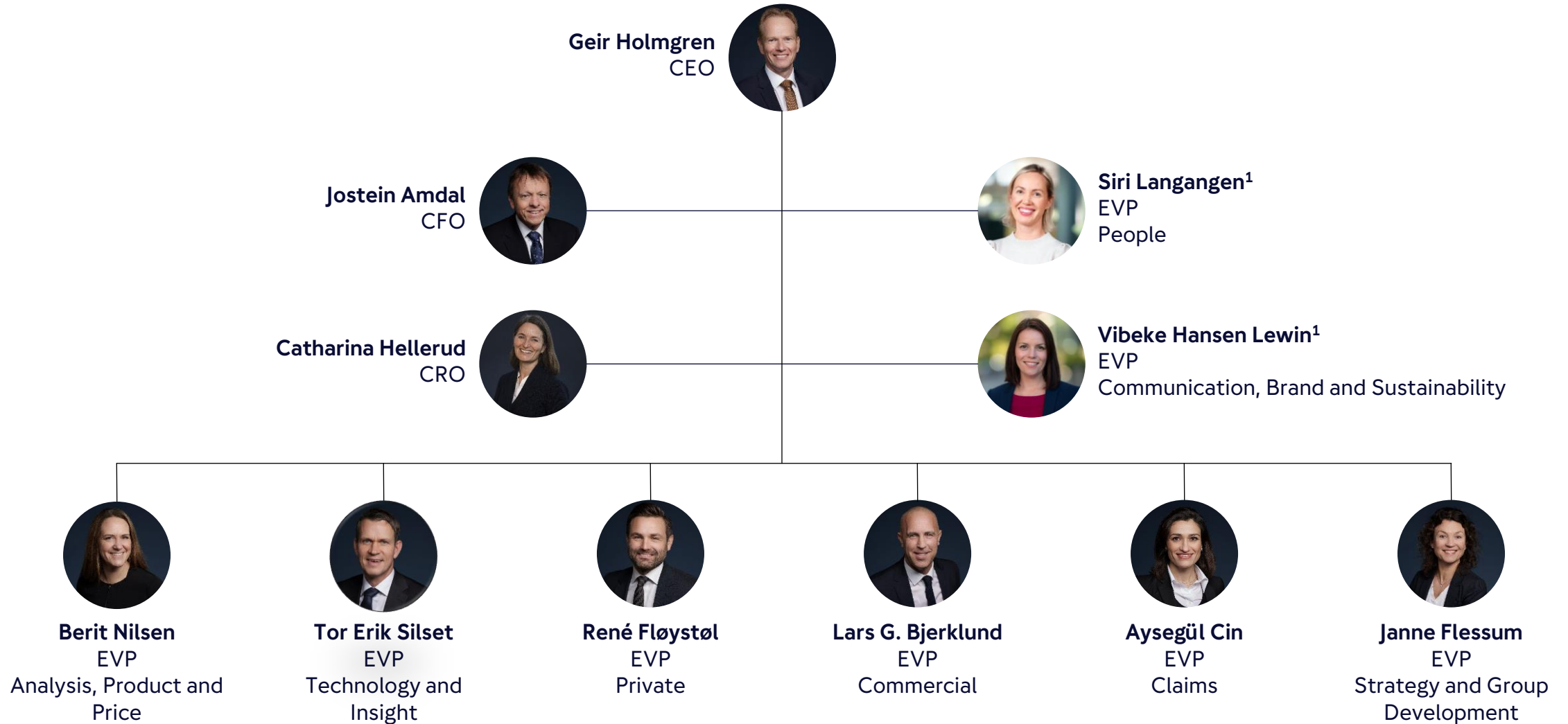
28 April 2023

# Transforming the Group structure to further enhance operational excellence and strengthen Gjensidige's position to become a leading general insurance provider in the Nordics and Baltics

- Gjensidige has a strong position and unique competencies
- Industry trends call for a strong focus on building customer relationships and capability to respond to swift changes in customer needs
- Stepping up implementation of best practise across the Group and sharpening focus on strategic initiatives and innovation



# New Group structure from 1 July 2023



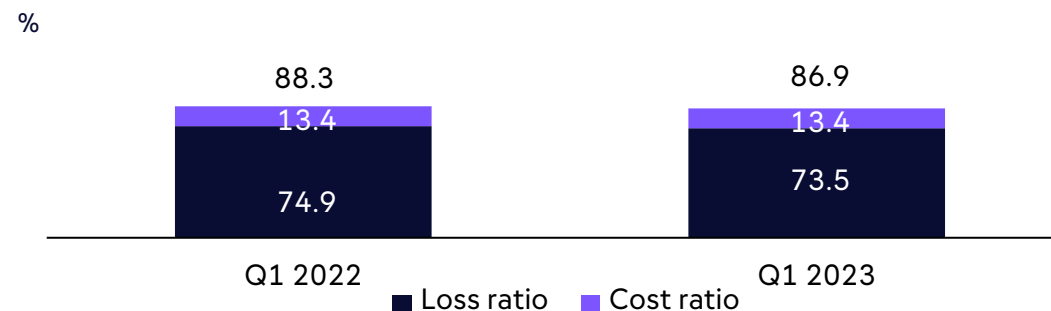
<sup>1)</sup> From 1 August 2023



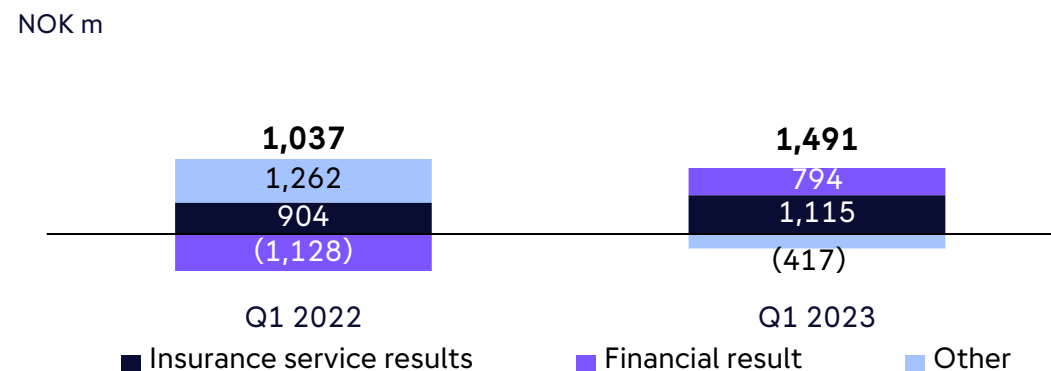
# Solid results despite challenging weather in Norway

- Pre-tax profit NOK 1,491m
- Insurance service result increased 23% to NOK 1,115m
  - 10.3% insurance revenue growth
  - Lower large losses than expected
  - Underlying profitability impacted by weather conditions
  - Good cost control
- Financial result NOK 794, return 1.3%
- Return on equity 20.1%<sup>1</sup>

## Combined ratio



## Pre-tax profit



This presentation contains alternative performance measures (APMs).

APMs are described at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports) in a document named APMs Gjensidige Forsikring Group Q1 2023.

<sup>1</sup> Annualised, YTD.



# Strong operations

- High claims inflation will be met with necessary pricing measures
- Strong performance in Norway despite challenging winter weather
  - Strong growth momentum sustained
  - Progress in developing mobility services
- Mixed performance outside Norway
  - Good growth in Denmark and Sweden, lower underlying profitability
  - Improved profitability in the Baltics
- Acquisition of commercial portfolio in Denmark from Sønderjysk Forsikring
- Moving forward on new core IT-system in Denmark
- Good progress in digitalisation in Sweden

## Staying ahead of claims inflation



## Maintaining high retention in Norway



<sup>1</sup> Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 84 per cent of premiums.

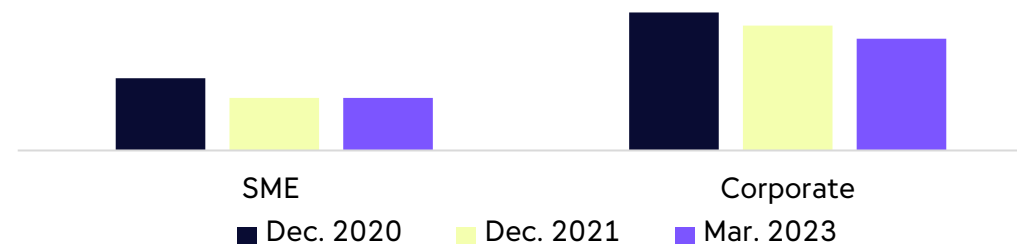


# Ensuring a healthy Commercial portfolio in Norway through strong analytics and predictive statistical models

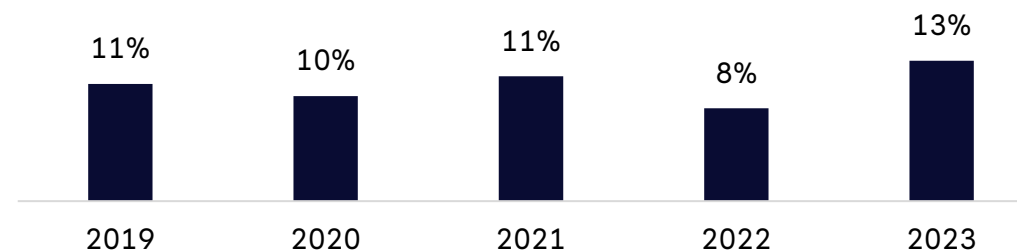
## Optimal risk selection and pricing

- Extensive knowledge and database
- Analytical tools
- Differentiated pricing

### Loss ratio Commercial, last 36 months



### Difference in loss ratio between retained customers and customers that have left us





# Moving forward to deliver on our sustainability goals

## Sustainability goals and status as of 2022

### Safer society:

Launched second taxonomy aligned insurance product

Grief counselling included in life insurance product

Insights from assessments on water damage projections published in the Journal of Royal Statistical Society

### Sustainable claims handling:

Circular resource centre Sirkulær Ressurssentral inaugurated

Supplier agreements aimed to increase the share of repair and to use less materials in repair processes

### Responsible investments:

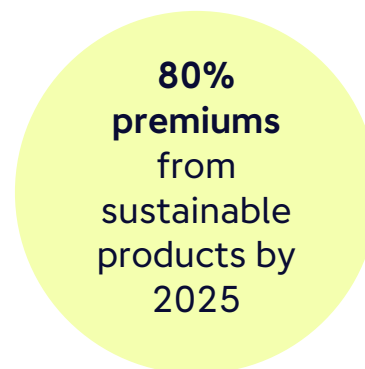
Sustainability pension profile 'Grønn Fremtid' generated highest return of all funds in Norway in 2022

### Other initiatives:

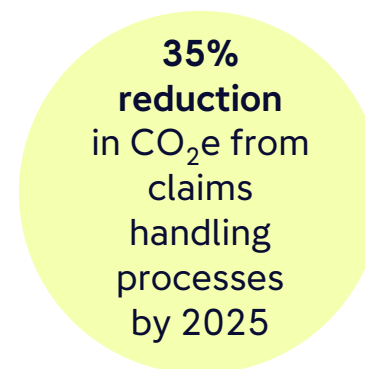
Joined TNFD and participate in the TNFD Forum

### Recent recognition:

Top ranking in the 2023 Sustainable Brand Index



5%



25%



Carbon intensity  
at 10 (WACI)

# Financial Performance





# Insurance service result increased by 23%, although impacted by weather conditions

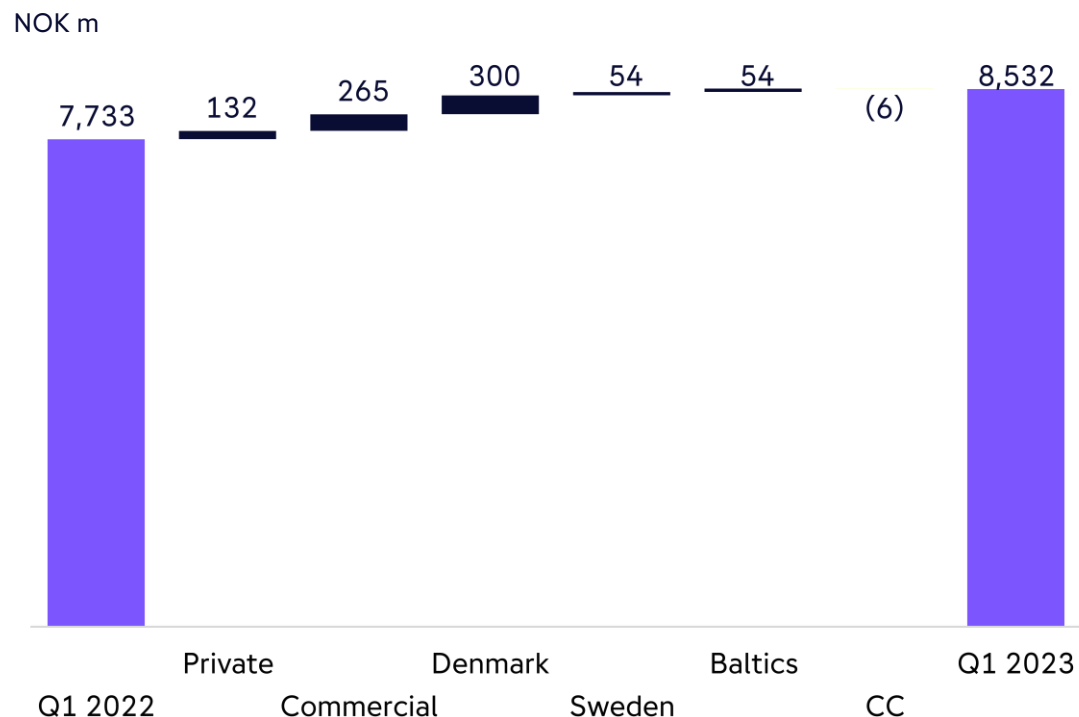
NOKm	Q1 2023	Q1 2022
Private	534	576
Commercial	393	438
Denmark	229	161
Sweden	54	46
Baltics	(8)	(44)
Corporate Centre	(88)	(273)
<b>Insurance service result general insurance</b>	<b>1,115</b>	<b>904</b>
Pension	(9)	150
Net financial result investment portfolio	533	(706)
Other items	(148)	689
<b>Profit before tax expense</b>	<b>1,491</b>	<b>1,037</b>

- Continued high premium growth
- Efficient operations
- Underlying frequency loss ratio negatively impacted by weather conditions in Norway
- Higher insurance service results outside Norway
- Financial result reflects market conditions
- Pension result reflects asymmetric recognition of losses on onerous contracts and profits on new contracts
- Decline in other items primarily related to the gain on the sale of Oslo Areal recorded in Q1'22



# 10.3 per cent revenue growth - 7.4 per cent adjusted for currency effects

## Insurance revenue development



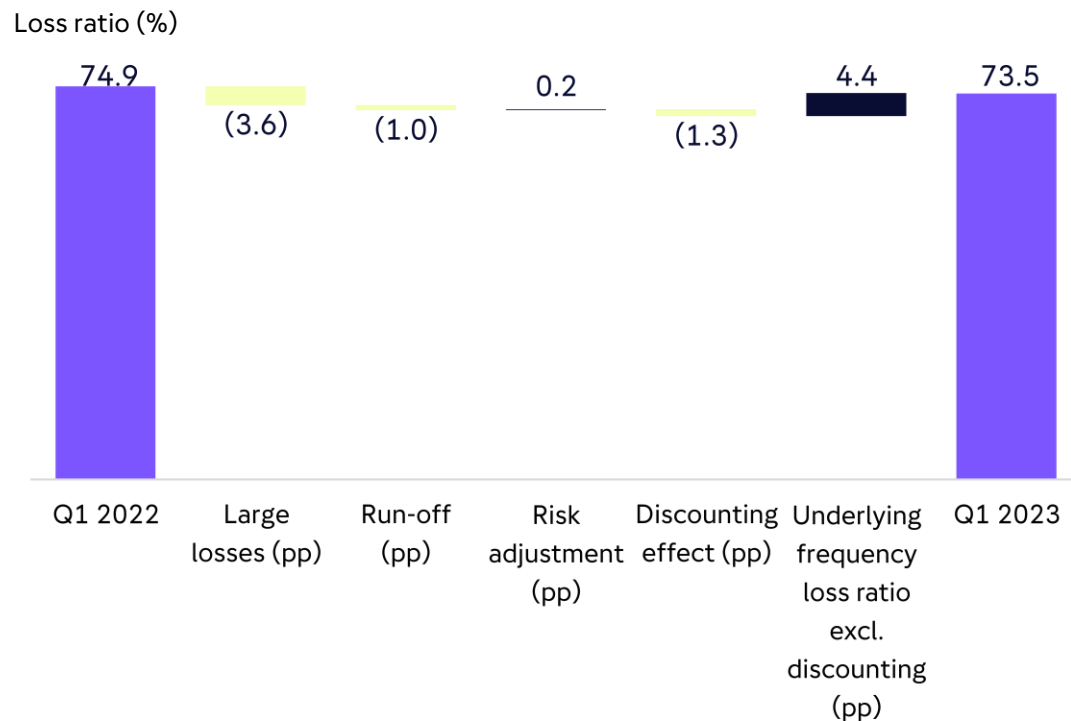
## Key drivers

- Private +5.2%, mainly price driven
- Commercial +9.5%, price and volume driven
- Denmark +18.7%
  - Positive 7.7% in local currency, volume and price driven
- Sweden +13.3%
  - Positive 9.5% in local currency, volume and price driven
- Baltics +17.2%
  - Positive 5.9% in local currency, mainly price driven



# Lower large losses and higher run-off gains partly offset by higher underlying frequency loss ratio

## Loss ratio development



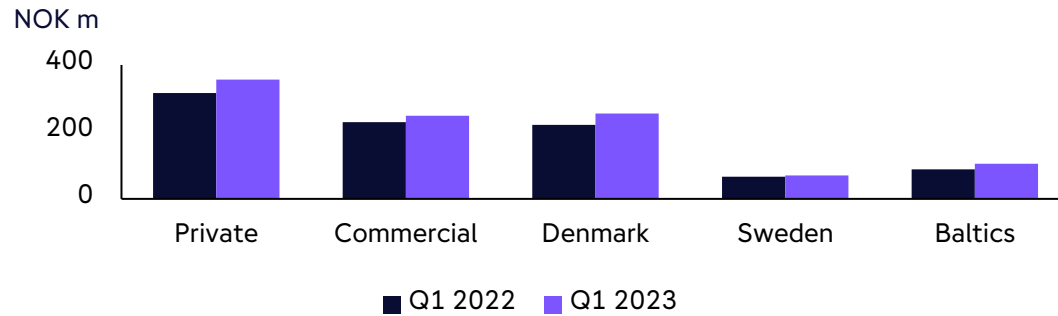
## Key drivers

- Effective pricing measures
- Good risk selection
- Lower large losses and higher run-off gains
- Underlying frequency loss ratio primarily impacted by challenging weather conditions in Norway and volatility in medium-sized claims outside Norway



# Continued good cost control – cost ratio 13.4 per cent

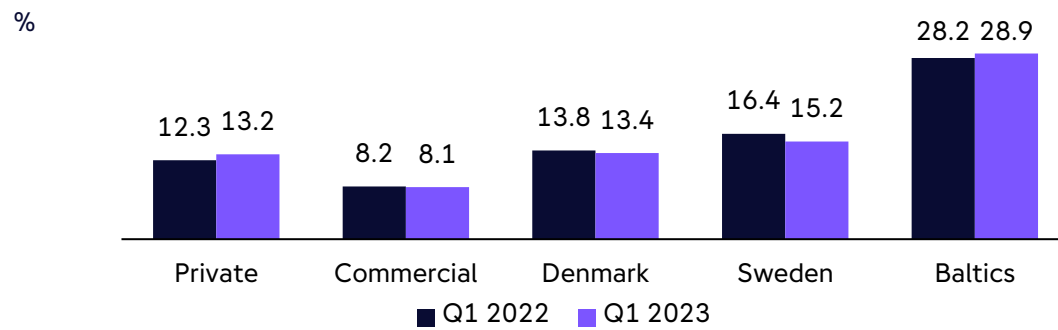
## Operating expenses



## Competitive cost ratio

- Efficient operations
- High revenue growth
- Strong cost discipline across the Group

## Cost ratios

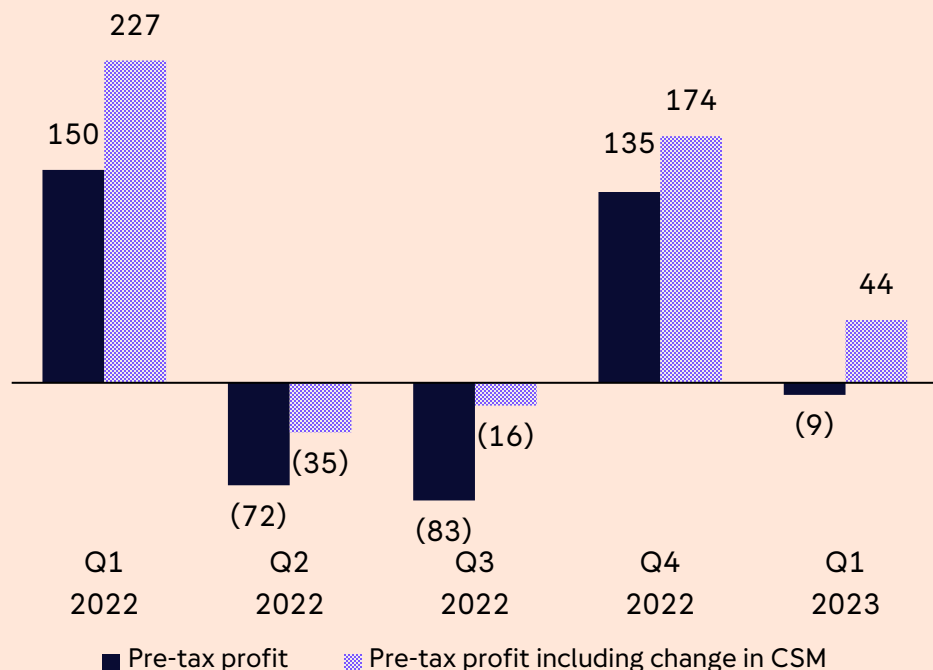




# Strong results in Pension – asymmetric recognition of losses and profits due to new accounting standard

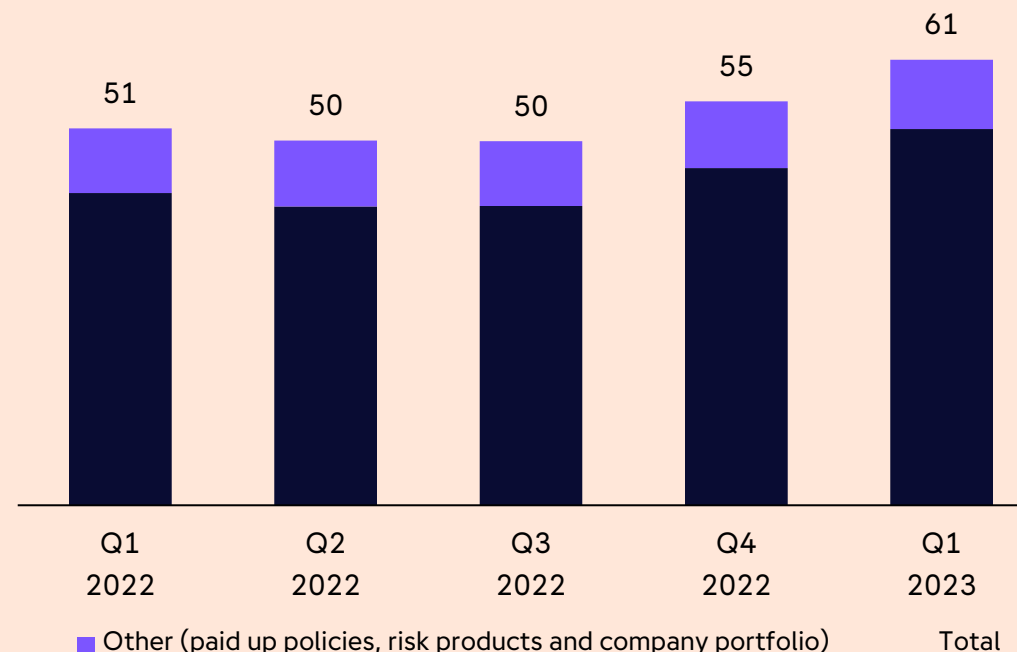
## Pre-tax profit

NOK m



## Assets under management

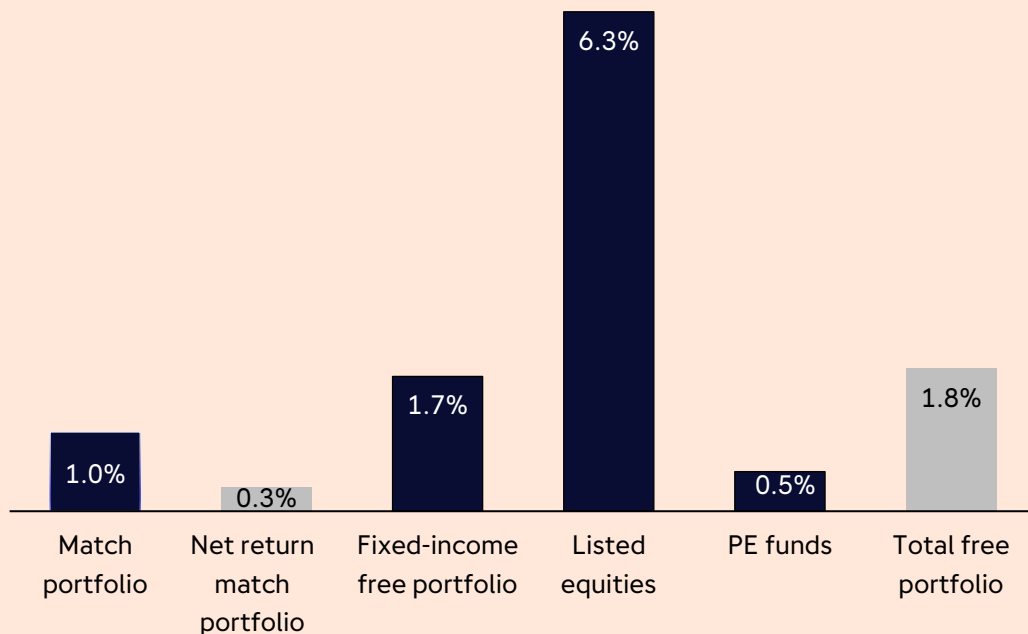
NOK bn



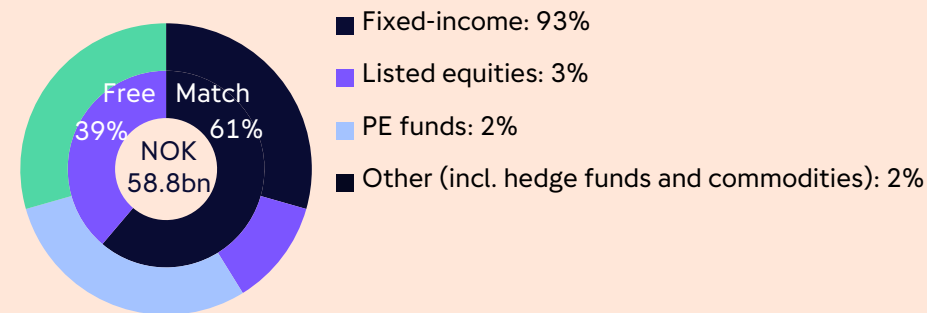


# Investment return of 1.3 per cent, driven by market conditions

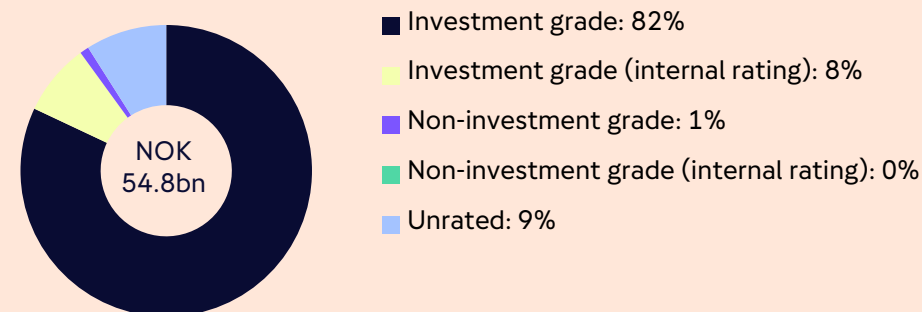
## Investment return per asset class



## Balanced investment portfolio

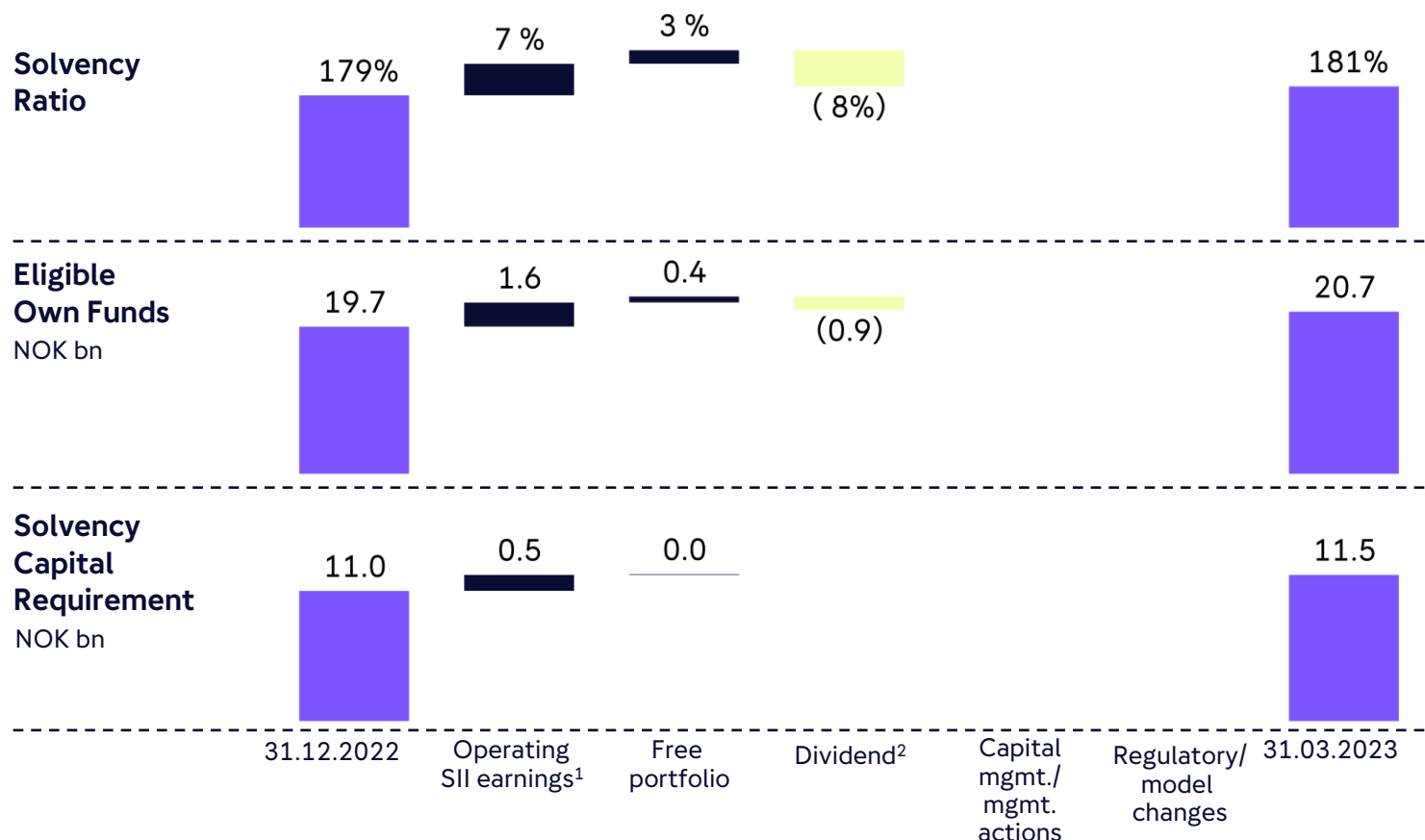


## High credit quality





# Strong capital position



## Solvency ratio

- 174% when adjusting for acquisition of portfolio from Sønderjysk Forsikring and seasonality in premium provisions

## Eligible own funds

- Contribution from operating SII earnings and result in free portfolio partly offset by formulaic dividend assumption

## Capital requirement

- Higher insurance risk driven by growth and changes in exchange rates
- Higher market risk primarily due to increased market risk for life insurance

<sup>1</sup>) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.

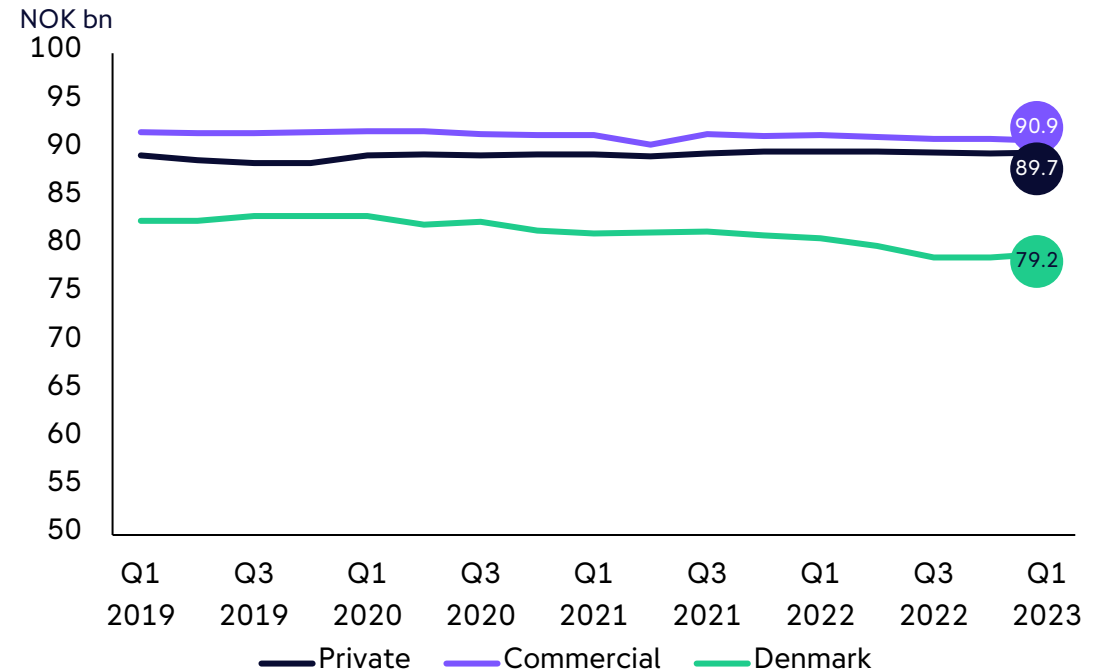
<sup>2</sup>) 80% payout ratio according to dividend policy for the accounting year 2023.



# Moving ahead on operational targets

Metric	Status Q1 2023	Target 2025
Customer satisfaction	78%	> 78, Group
Customer retention	90%	> 90%, Norway
	77%	> 85%, Outside Norway
Digitalisation index	+2%	> +10% annually, Group
Digital claims reporting	75%	> 85%, Group
Automated claims processing	60%	> 70%, Norway

## Strong customer retention in the three largest segments



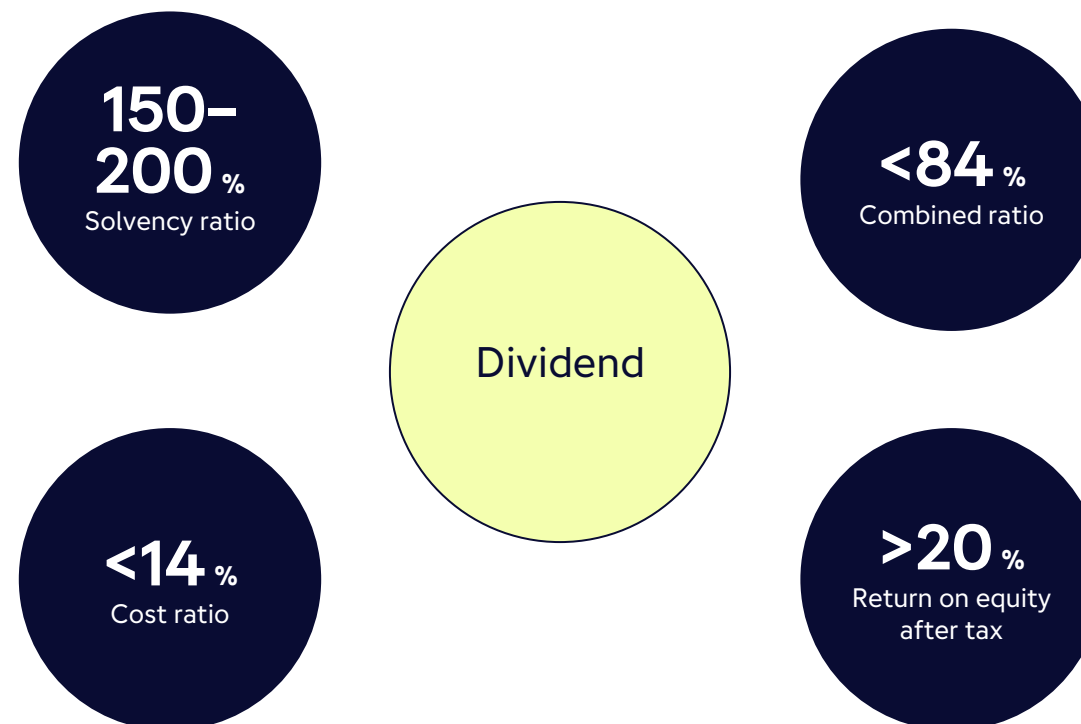




# Concluding remarks

- Solid quarterly results
- Strong growth momentum sustained
- Outlook remains good
  - Superior market position
  - Operational excellence to be further enhanced through new Group structure
  - Strong capital position
- Will continue to pay out attractive dividends to shareholders

## Ambitious annual financial targets from 2023



# Appendix



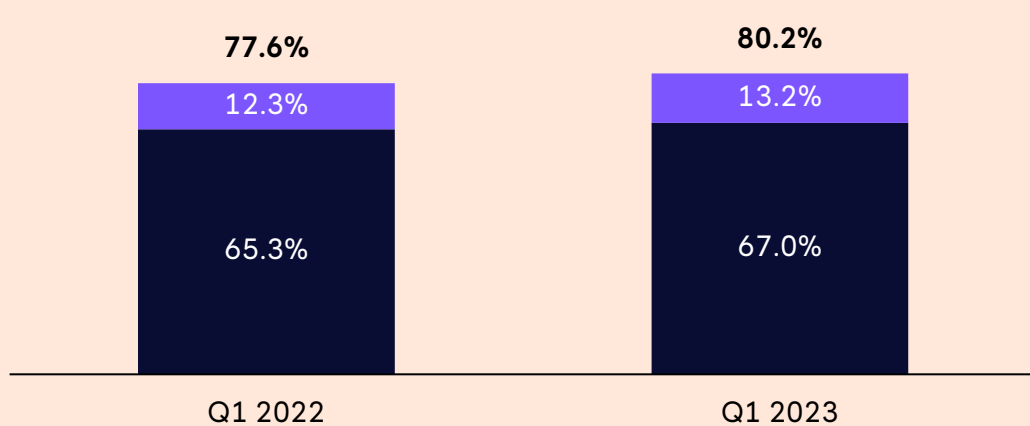
# Roadshows and conferences post Q1 2023 results

Date	Location	Participants	Event	Arranged by
28 April	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie
2 May	London	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	DNB
22 May	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Group investor meeting	ABGSC
25 May	Digital	CFO Jostein Amdal Head of IR Mitra H. Negård IRO Marius M. Fjellbo	Group investor meeting	Citi
14 June	Paris	CEO Geir Holmgren Head of IR Mitra H. Negård	Conference	Goldman Sachs
16 June	Oslo	CEO Geir Holmgren Head of IR Mitra H. Negård	Group investor meeting	Carnegie
21 June	Copenhagen	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	Nordea



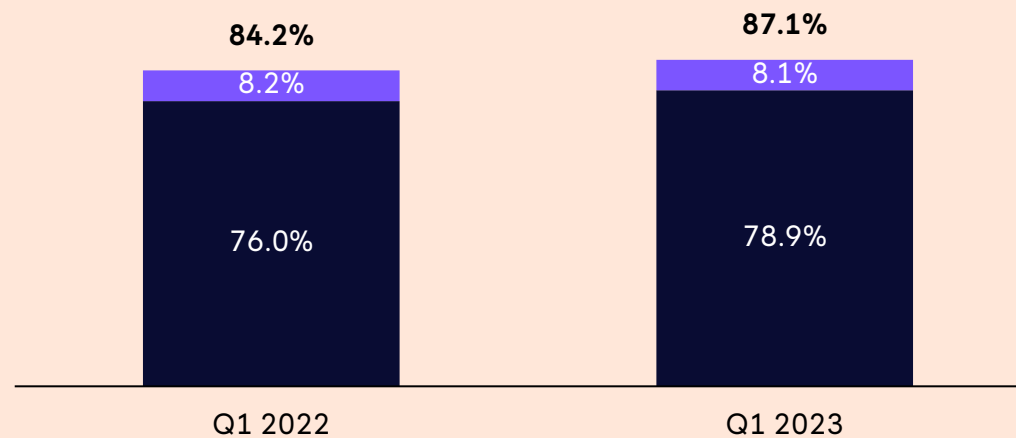
# General insurance – cost ratio and loss ratio per segment

## Private



■ Loss ratio ■ Cost ratio

## Commercial

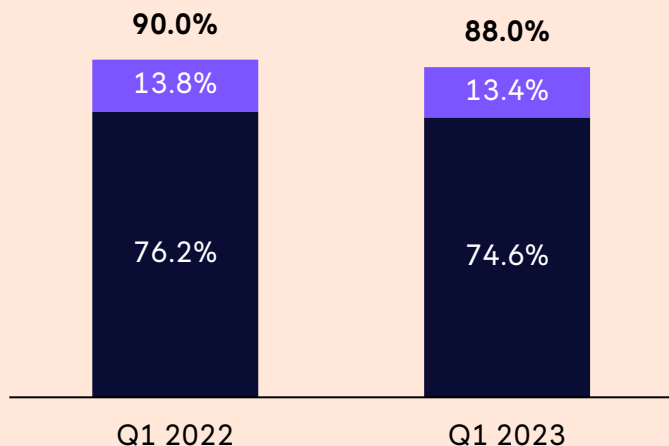


■ Loss ratio ■ Cost ratio



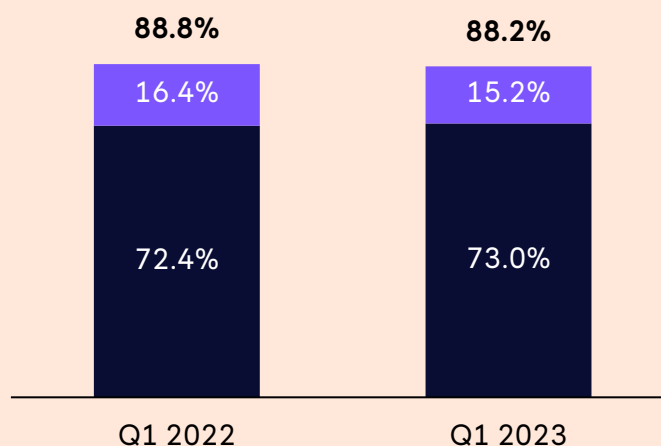
# General insurance – cost ratio and loss ratio per segment

## Denmark



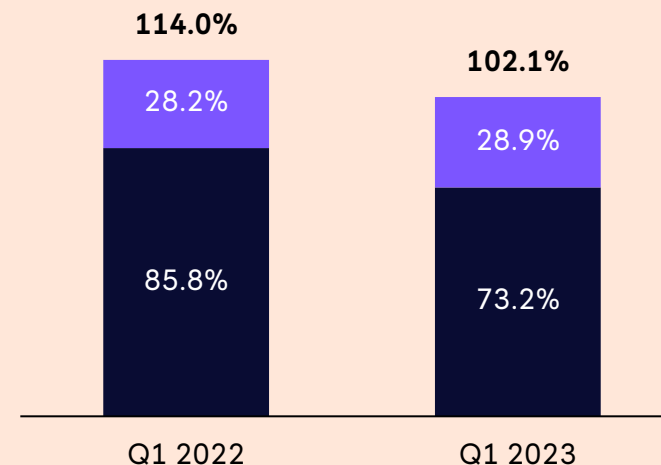
■ Loss ratio ■ Cost ratio

## Sweden



■ Loss ratio ■ Cost ratio

## Baltics



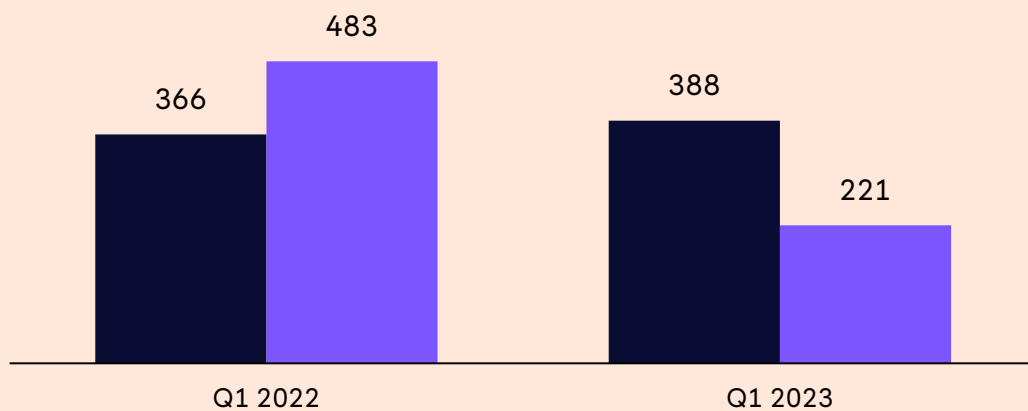
■ Loss ratio ■ Cost ratio



# Large losses lower than expected

## Large losses (before discounting)

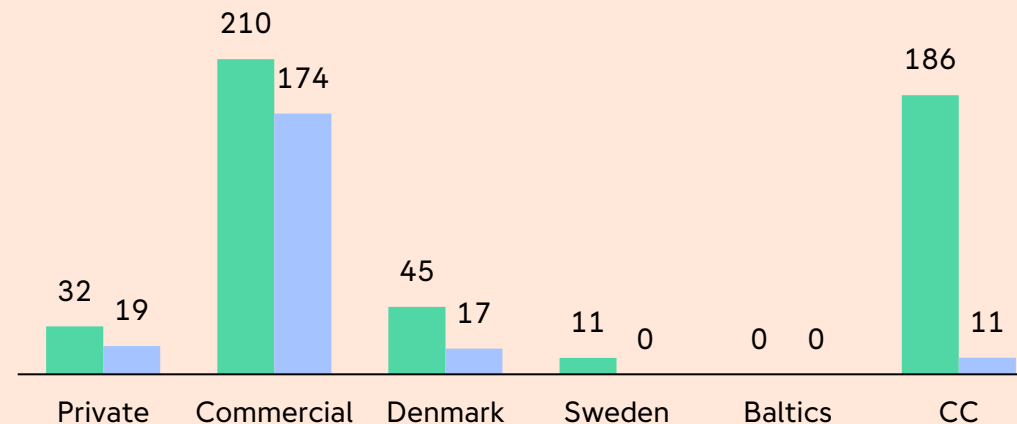
NOK m



Expected Reported, before discounting

## Large losses per segment (before discounting)

NOK m



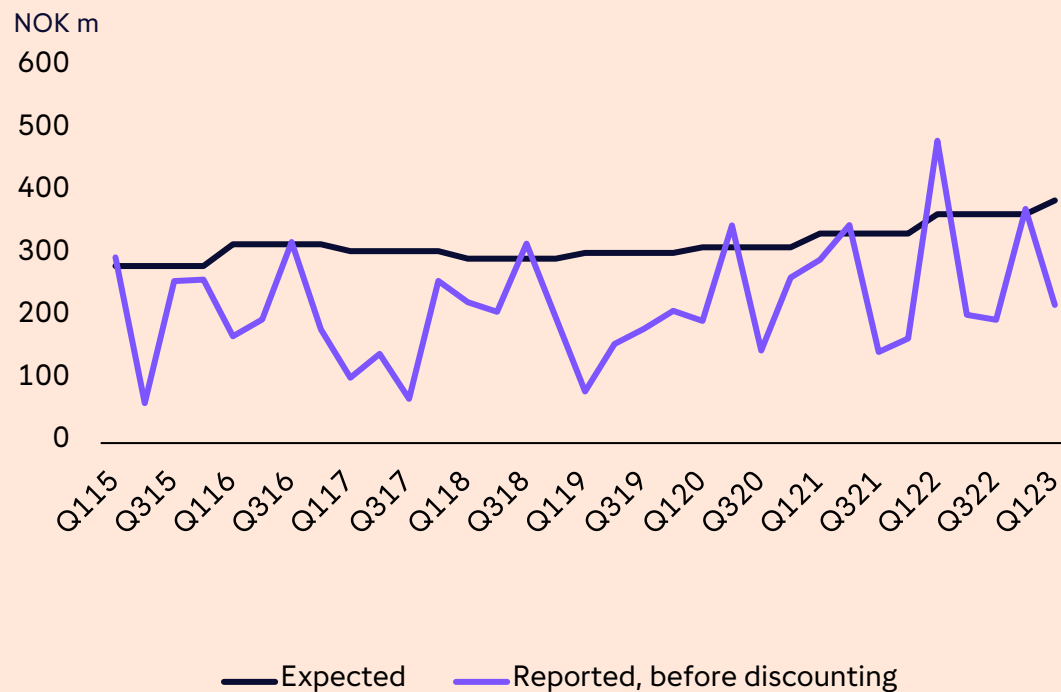
Q1 2022 Q1 2023

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

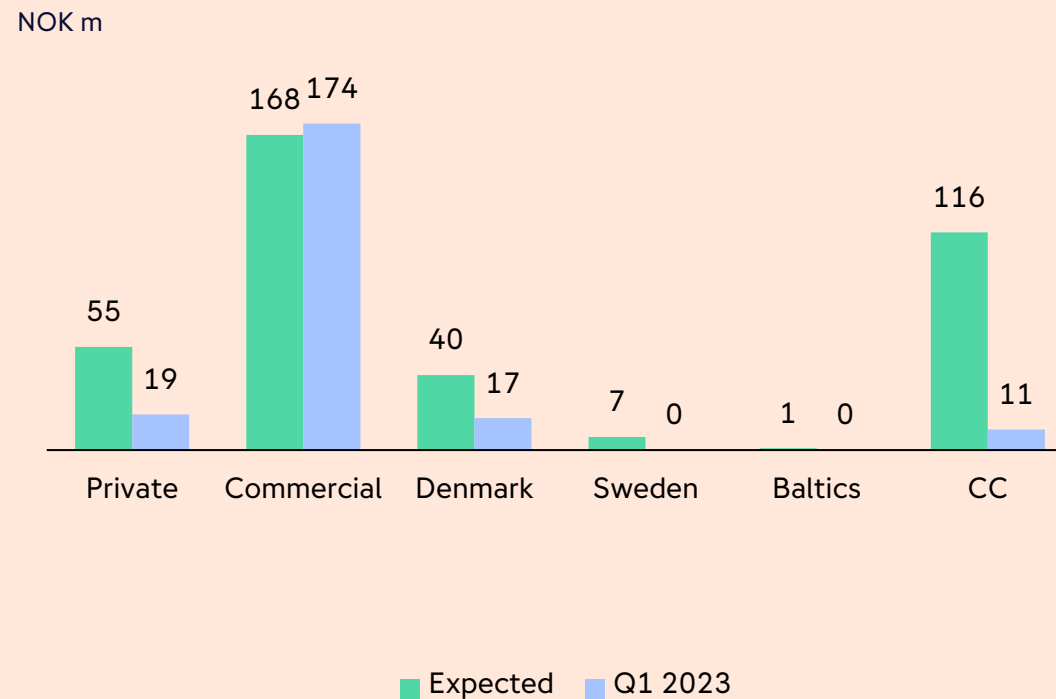


# Large losses development

~ NOK 1.6bn in large losses expected annually (before discounting)



Large losses per segment (before discounting) - actual vs. expected

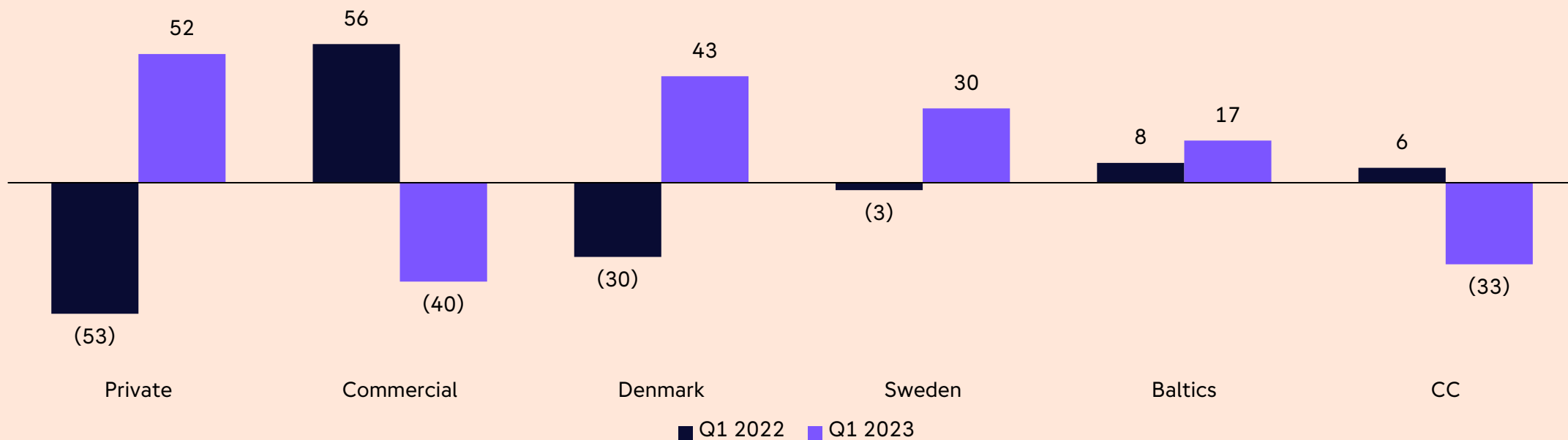




# Run-off gains 0.8 percentage points

## Run-off per segment

NOK m

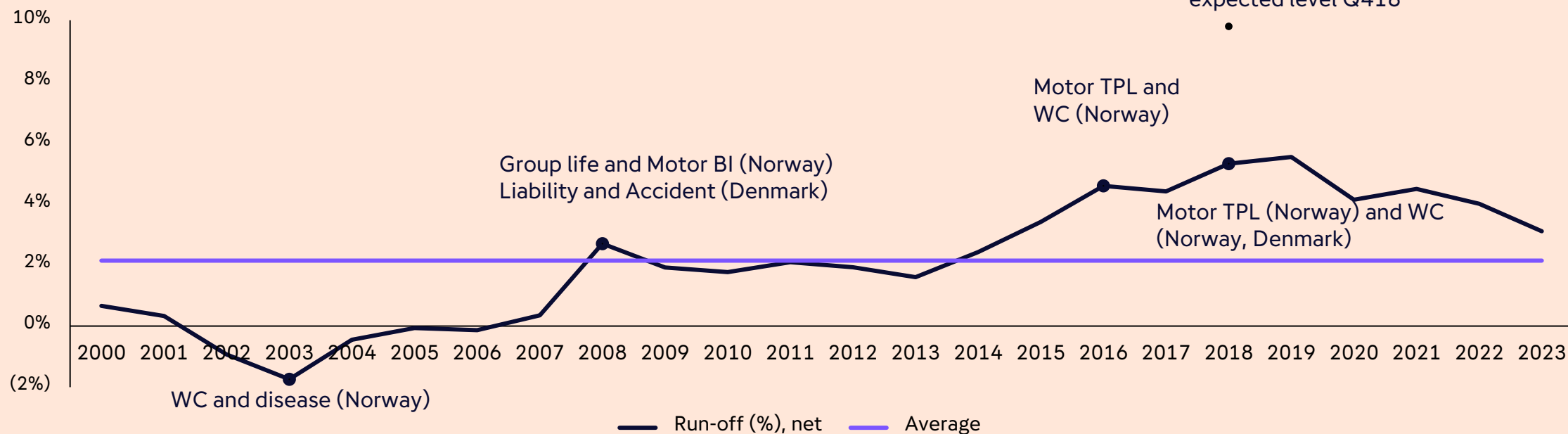






# Run-off development

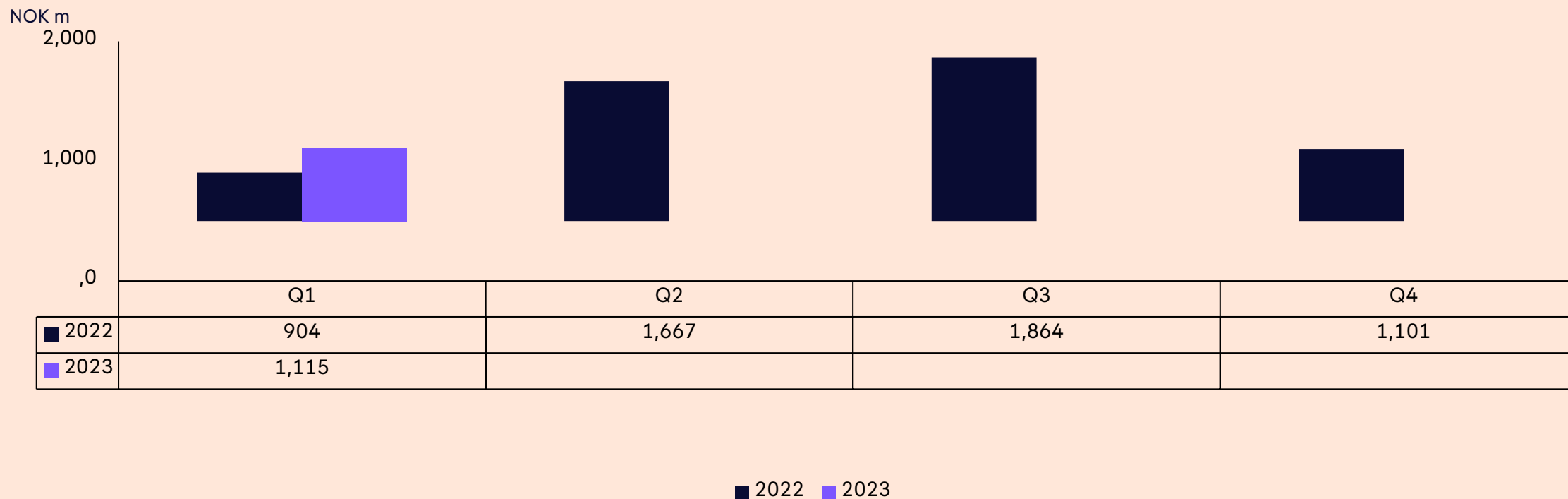
Run-off % of earned premium





# Quarterly insurance service results

## - seasonality in Nordic general insurance





# Norwegian Natural Perils Pool in brief

## Details regarding the pool

- As per 1.1.2023 the premium rate is set to 0.065 per thousand of the fire insurance amount, no change from 2022
- Natural perils damages in Norway:
  - NOK 0-1,500m covered by general insurance companies based on national market share
  - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
  - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

## Objects covered

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



# Handling of natural perils claims

## Details regarding the pool

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

## Gjensidige specific

- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs

**25.5%**

Gjensidige's  
calculated market  
share for 2023

# Reinsurance – overview valid as from 2023

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per loss/loss occurrence is NOK 100m (for the first loss the retention is NOK 200m)
- For weather-related events the retention level is NOK 250m
- Maximum retention level for the group per loss/loss occurrence/event across reinsurance programmes is NOK 600m including any reinstatement premium
- Gjensidige considers additional coverage if this is appropriate according to internal modelling and capital requirement



# Practical example, natural perils claim in Norway

- A natural perils event covered by the Norwegian Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claim exceeds NOK 1,500m.
- Gjensidige's share of the NOK 1,500 claim is allocated according to share in the pool.
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,500m, as a reinsurer for the pool.
- Gjensidige receives claims directly, for damages not covered by the pool.
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and hits the catastrophe reinsurance programme.
- In general Gjensidige's net impact for this event is NOK 250m.





# Investment strategy supporting high and stable nominal dividends

## Match portfolio

- Duration and currency matching versus technical provisions
- Credit element for increased returns
- Some inflation hedging

## Free portfolio

- Focused on absolute returns
- Dynamic risk management
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

## Key characteristics

- Limited risk appetite
- Fixed-income:
  - Currency hedging vs NOK ~ 100%
    - Limit +/- 10% per currency
- Equity and PE funds:
  - Currency hedging 0-100%
- Fair value recognition
- Stable performance



# Investment portfolio

Asset class	Investments, key elements <sup>1</sup>	Benchmark
<b>Match portfolio</b>		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index NORM123D3
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y NYKRCMB5 Index
Fixed-income other currencies	Covered bonds, corporate and government bonds	Bloomberg Euro Agg Treasury 3-5Y LET3TREU Index
<b>Free portfolio</b>		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index NOGOVD3M
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index NOGOVD3M
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)/ Oil & Gas	Oslo Børs OSEBX index
Other	Including finance related expenses, hedge funds and commodities	NBP Norwegian Government Duration 0.25 Index NOGOVD3M

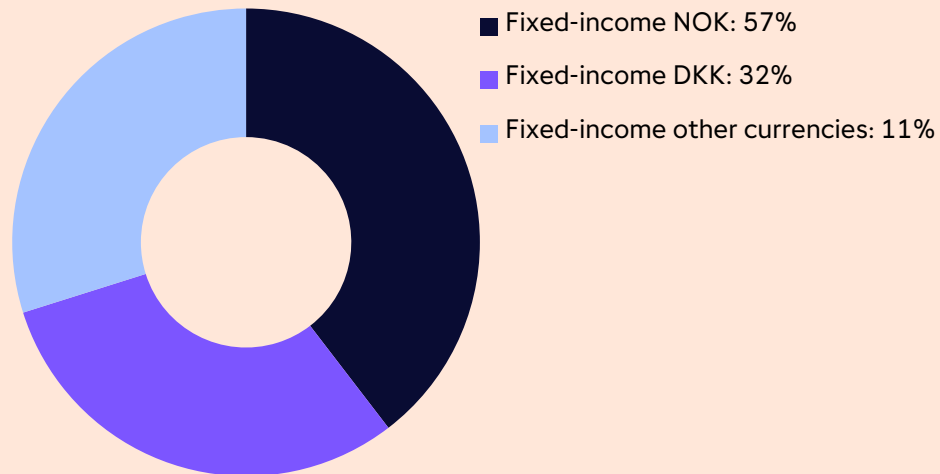




# Asset allocation – as at 31.03.2023

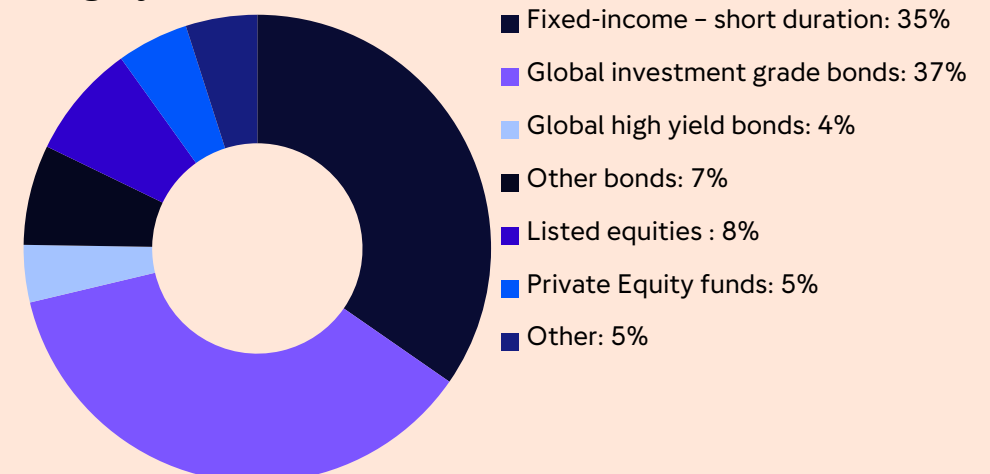
## Match portfolio

- NOK 36.0bn
- Average duration: 3.3 years
- Average yield: 4.2%



## Free portfolio

- NOK 22.8bn
- Average duration fixed-income instruments: 3.0 years
- Average yield: 3.5%





# Credit and counterparty risk

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

## Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	13.7	38.0	2.7	14.3
AA	3.0	8.3	5.2	27.7
A	7.5	20.8	4.5	23.8
BBB	5.8	16.0	2.7	14.1
BB	0.0	0.0	0.3	1.7
B	0.0	0.0	0.1	0.5
CCC or lower	(0.0)	-0.0	0.0	0.2
Internal rating <sup>1</sup>	2.8	7.8	1.9	9.9
Unrated	3.3	9.1	1.5	7.8
<b>Fixed income portfolio</b>	<b>36.0</b>	<b>100.0</b>	<b>18.8</b>	<b>100.0</b>

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.0	13.9	6.0	31.7
Bank/financial institutions	19.7	54.8	9.2	48.7
Corporates	11.3	31.3	3.7	19.5
<b>Total</b>	<b>36.0</b>	<b>100.0</b>	<b>18.8</b>	<b>100.0</b>



# Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) <sup>1</sup>	Own partial internal model (general insurance) <sup>1</sup>	Gjensidige Pensjonsforsikring
Eligible own funds	20.7	18.5	21.0	18.8	2.1
Capital requirement	11.5	10.5	9.0	8.0	1.5
<b>Solvency ratio</b>	<b>181%</b>	<b>177%</b>	<b>232%</b>	<b>235%</b>	<b>140%</b>

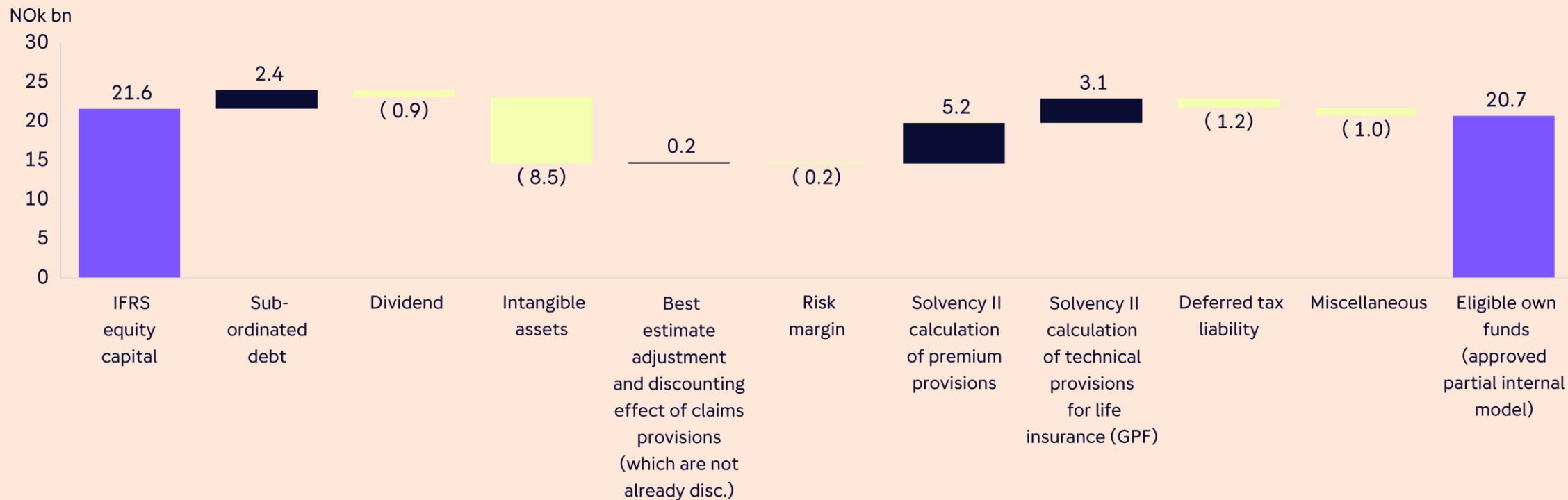
Figures as at 31.03.2023. The legal perspective is the regulatory approved version of the partial internal model.

<sup>1</sup> Own partial internal model is not validated.



# Solvency II eligible own funds

## Bridging the gap between IFRS equity and Solvency II capital



Figures as at 31.03.2023. GPF = Gjensidige Pensjonsforsikring AS. Miscellaneous: Main effects are related to the guarantee scheme provision. Assumed dividend of 80% of profit.



# Gjensidige continues to work for full approval of own partial internal model (PIM)

NOK bn	Approved PIM (Group) <sup>1)</sup>	Own PIM (Group) <sup>2)</sup>
<b>Eligible own funds</b>	<b>20.7</b>	<b>21.0</b>
Capital charge for non-life and health UW risk	10.9	8.2
Capital charge for life UW risk	1.7	1.7
Capital charge for market risk	5.1	4.5
Capital charge for counterparty risk	0.4	0.4
Diversification	-4.3	-4.3
<b>Basic solvency capital requirement</b>	<b>13.8</b>	<b>10.6</b>
Operational risk	1.1	1.1
Adjustments (loss-absorbing capacity of deferred tax)	-3.4	-2.6
<b>Solvency capital requirement (SCR)</b>	<b>11.5</b>	<b>9.0</b>
Surplus	9.2	11.9
<b>Solvency ratio</b>	<b>181%</b>	<b>232%</b>

Figures as at 31.03.2023.

<sup>1)</sup> Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

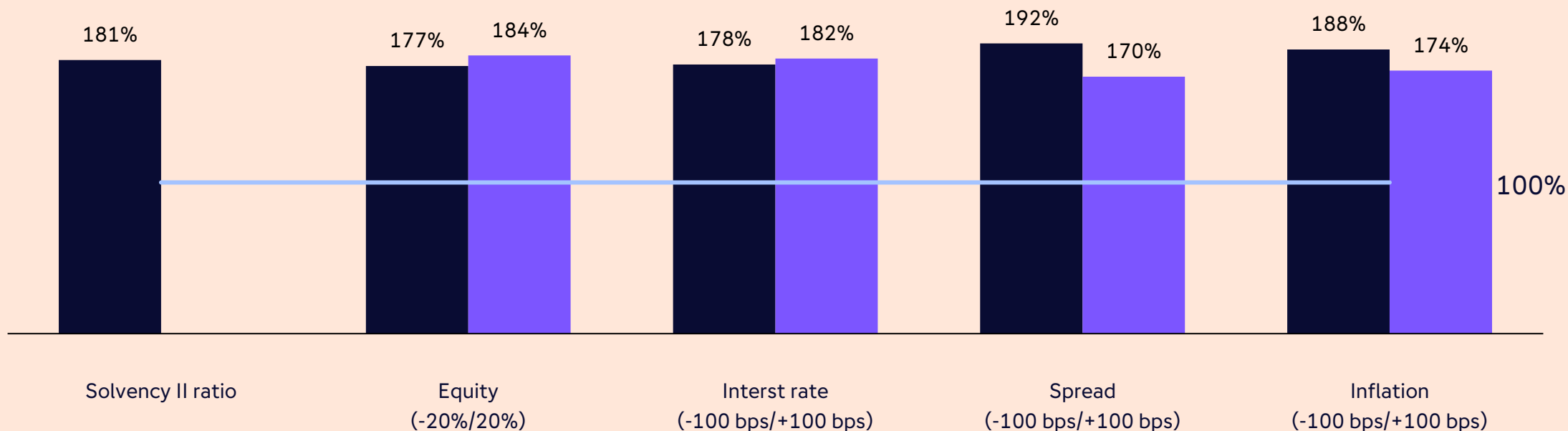
<sup>2)</sup> Own partial internal model is not validated.

## Main differences between approved and own PIM

- Windstorm model: Approved PIM based on standard formula. More validation required for approval.
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.



# Solvency II sensitivities for the approved partial internal model





# Subordinated debt capacity – Gjensidige Forsikring Group

## Principles for capacity

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

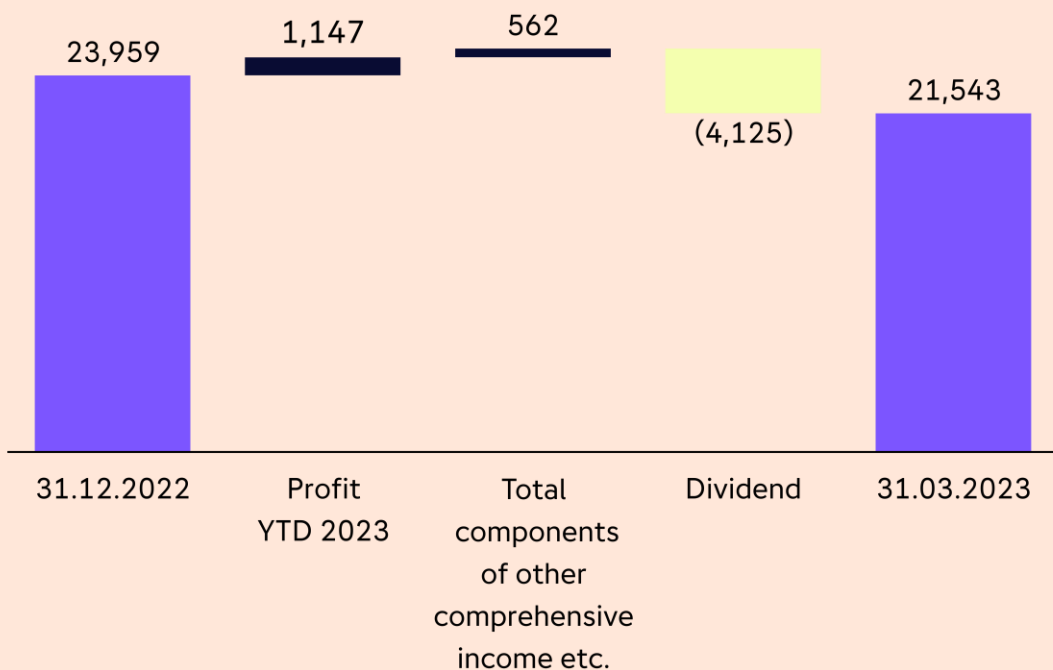
## Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.9-2.4bn
  - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is NOK 0.4bn
  - Utilised sub debt: NOK 2.3bn
  - Utilised natural perils fund: NOK 3.0bn

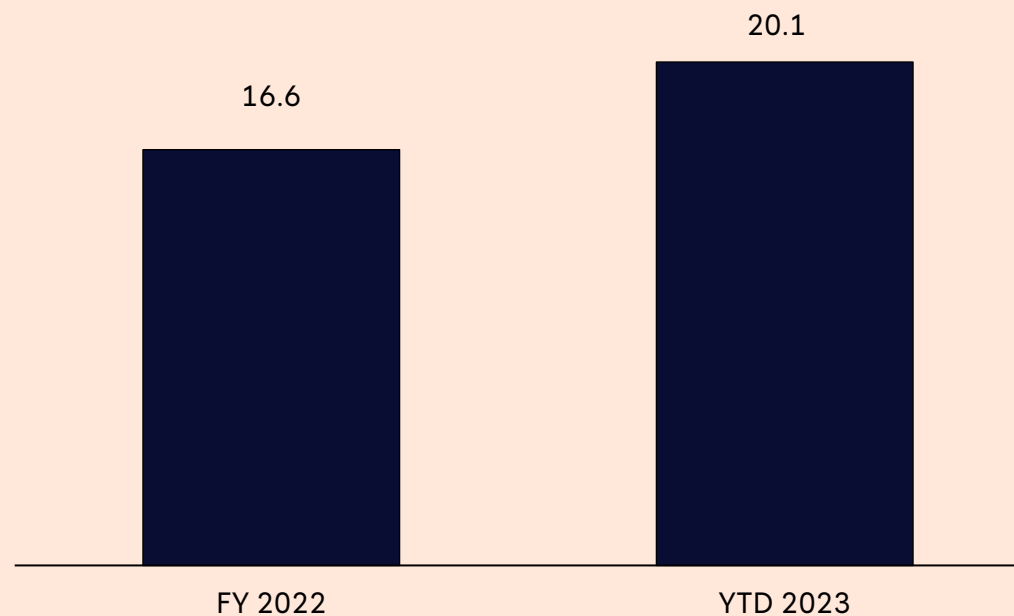


# Annualised return on equity 20.1 per cent

Equity (NOK m)



Annualised return on equity (%)

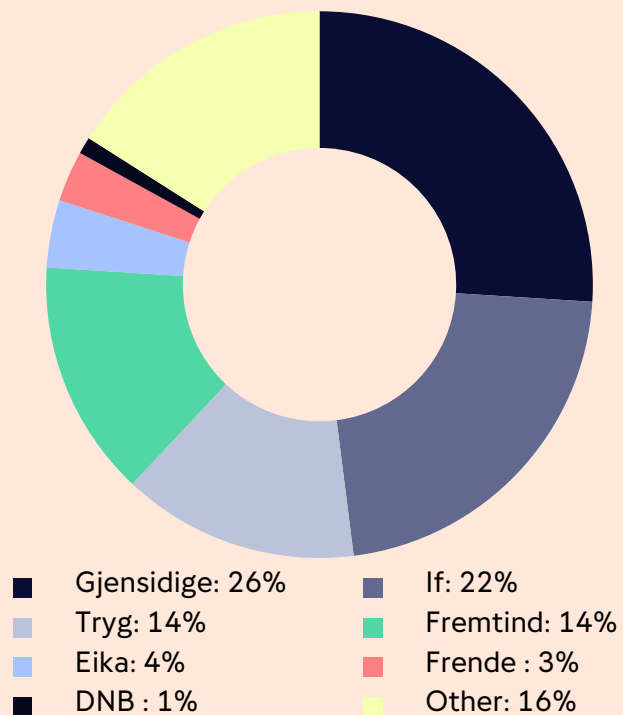




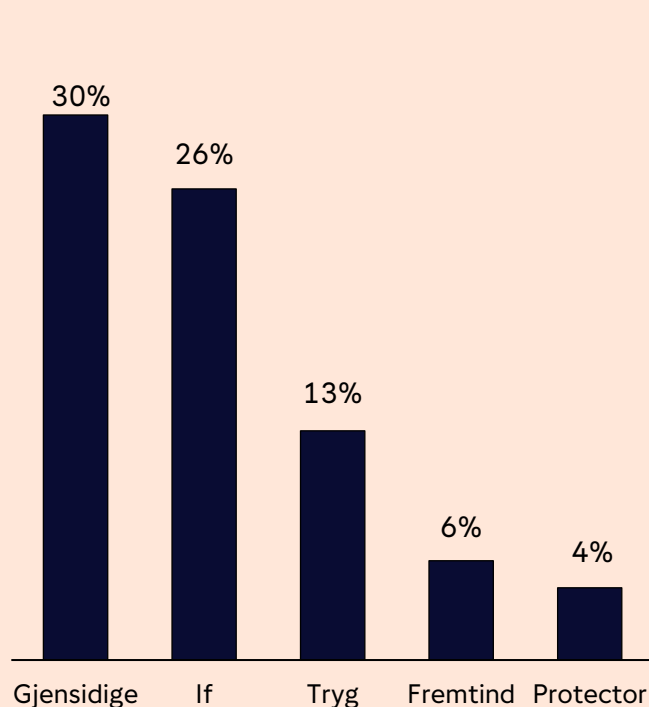


# Market leader in Norway

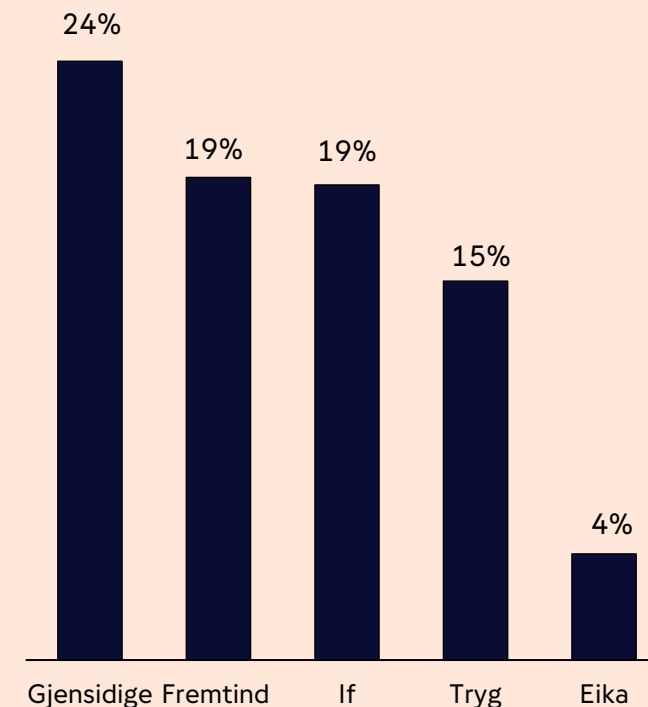
Market share – Total market



Market share – Commercial



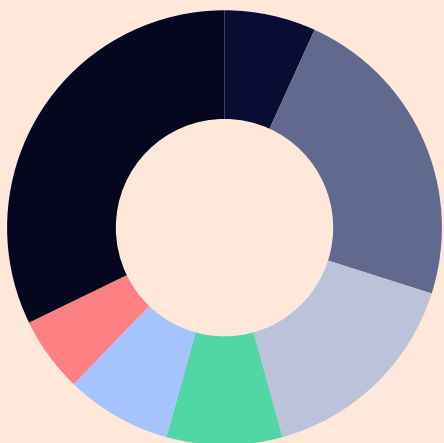
Market share – Private





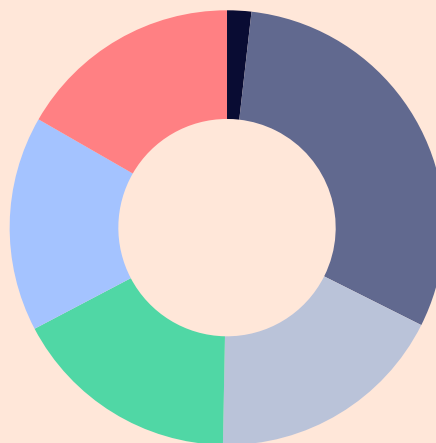
# Growth opportunities outside Norway

## Market shares Denmark



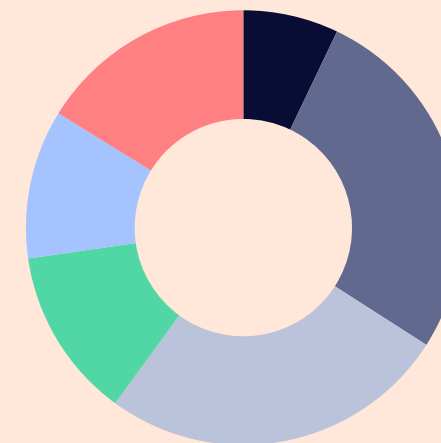
- Gjensidige: 7%
- Topdanmark: 16%
- Codan: 8%
- Other: 32%
- Tryg: 23%
- Alm.Brand: 9%
- If: 6%

## Market shares Sweden



- Gjensidige: 2%
- If: 18%
- Folksam: 16%
- Lansforsäkringar: 31%
- Trygg Hansa: 17%
- Other: 17%

## Market shares Baltics



- Gjensidige: 7%
- PZU: 26%
- If: 11%
- Vienna: 27%
- Ergo: 13%
- Other: 16%

Sources: Insurance Sweden, 4<sup>th</sup> quarter 2022 (Gjensidige including Vardia), The Danish Insurance Association 1<sup>st</sup> quarter 2022. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 4<sup>th</sup> quarter 2022

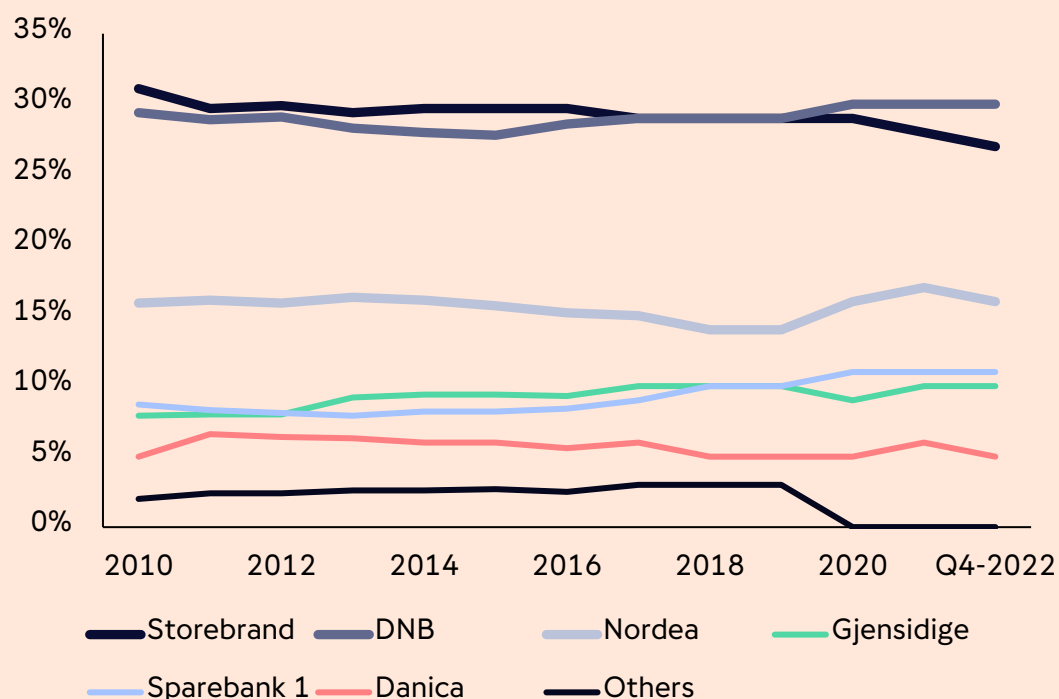


# Gjensidige Pensjonsforsikring

## - Number five position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

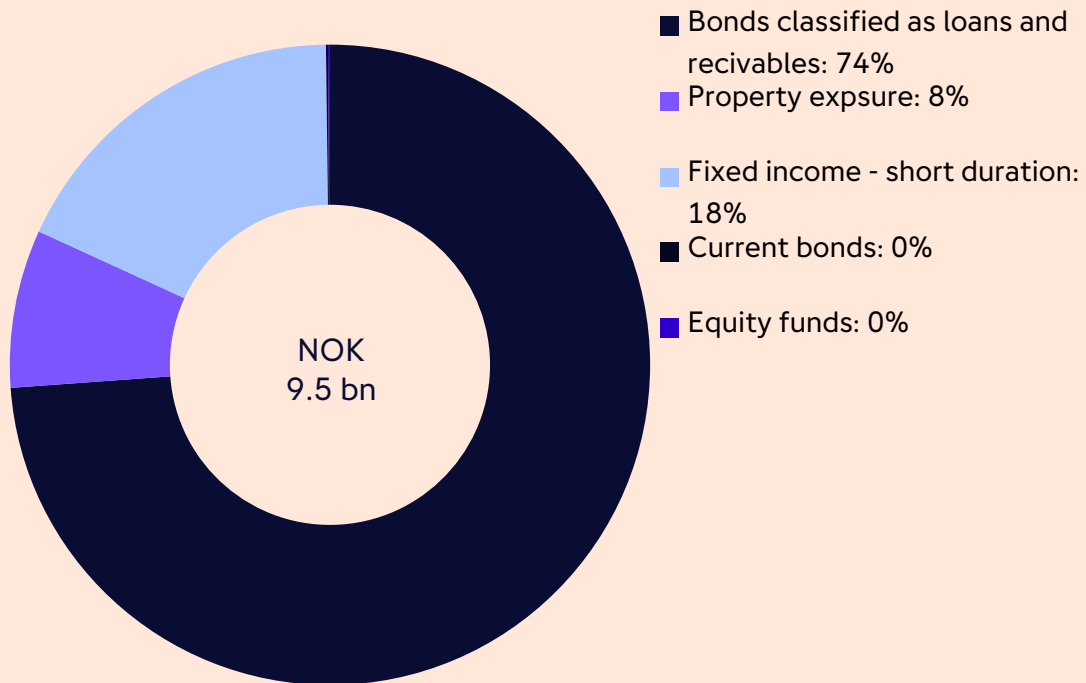
Market shares – total AUM NOK 419 bn





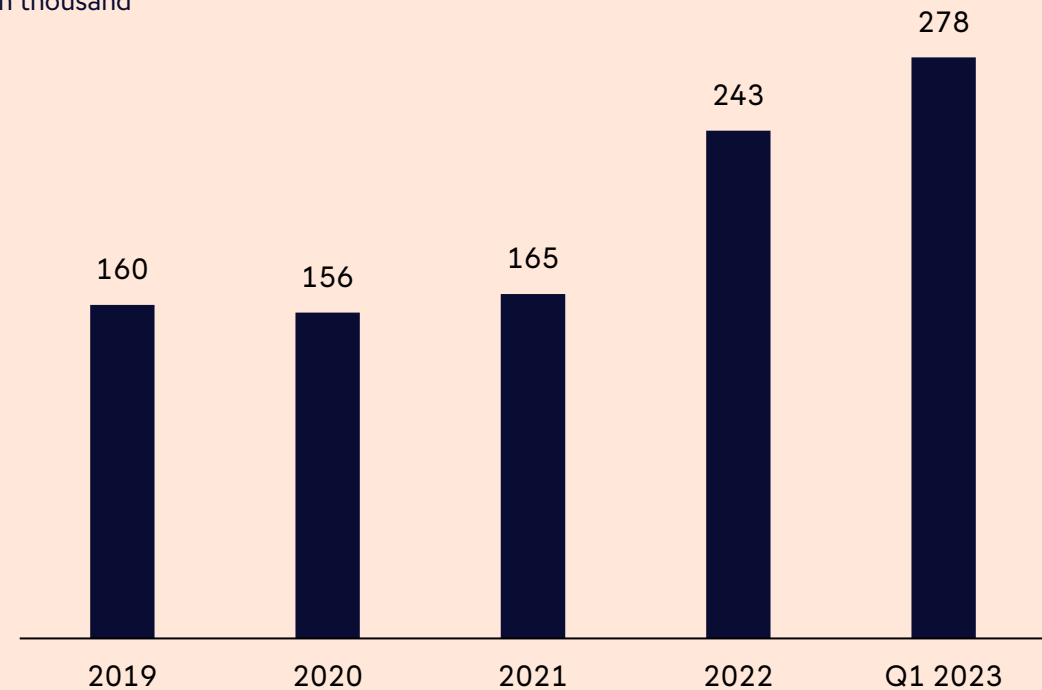
# Gjensidige Pensjonsforsikring

## Group policy <sup>1</sup> and company portfolio



## Number of occupational pension members

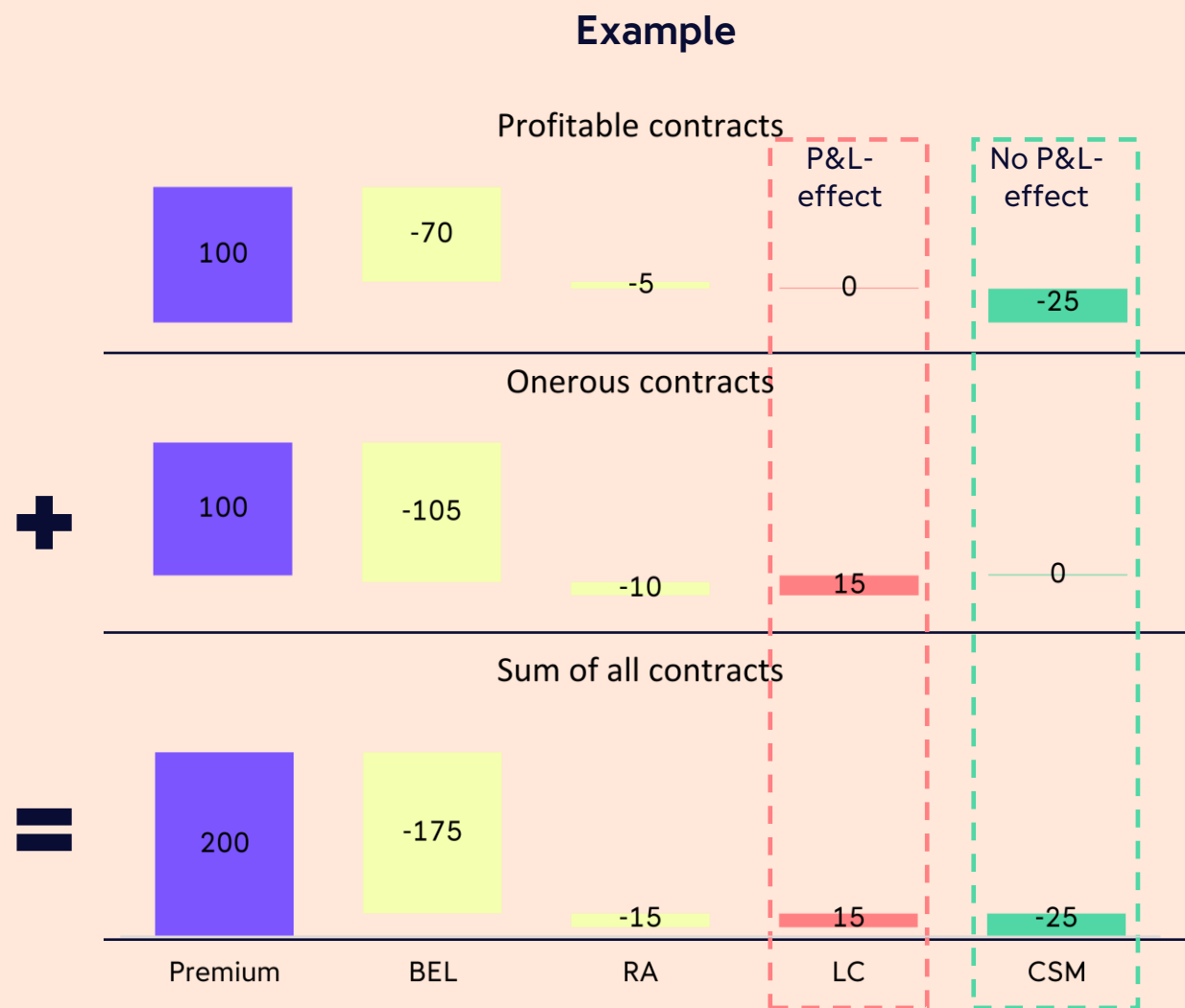
In thousand





# New buffer for future profit arising from Life insurance

- Life insurance contracts are separated into profitable and onerous groups, based on best estimate at recognition.
- Future profits are set aside in CSM as estimated unearned profit.
- CSM released to P&L proportionately to risk reduction.
- Loss component arising from onerous contracts affects P&L directly at recognition.



BEL: Best Estimate of Liabilities, RA: Risk Adjustment, LC: Loss Component (part of BEL + RA), CSM: Contractual Service Margin

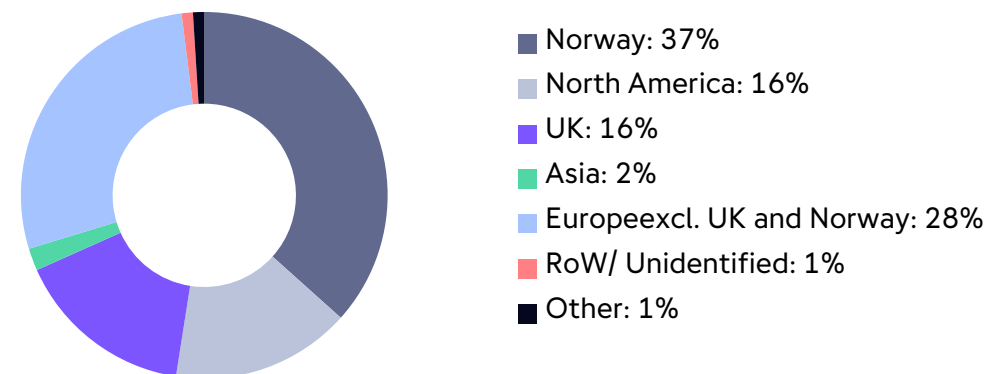


# Ownership

## 10 largest shareholders<sup>1</sup>

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	3.98
3	BlackRock Inc	3.20
4	Deutsche Bank	2.93
5	JPMorgan Chase & Co	1.39
6	The Vanguard Group, Inc	1.19
7	Nordea	1.10
8	State Street Corporation	0.97
9	Storebrand Investments	0.96
10	Danske Bank	0.93
<b>Total 10 largest</b>		<b>78.89</b>

## Geographical distribution of shares<sup>2</sup>



## Gjensidigestiftelsen ownership policy

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

<sup>1</sup> Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 March 2023. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. <sup>2</sup> Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



# Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Gjensidige Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Gjensidige Forsikring provides alternative performance measures (APMs) in the financial reports, in addition to the financial figures prepared in accordance with the International Financial Reporting Standards (IFRS). The measures are not defined in IFRS (International Financial Report Standards) and are not necessarily directly comparable to other companies' performance measures. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included to provide insight into Gjensidige's performance and represent important measures for how management governs the Group and its business activities. Key figures that are regulated by IFRS or other legislation, as well as non-financial information, are not regarded as APMs. Gjensidige's APMs are presented in the quarterly report and presentation. All APMs are presented with comparable figures for earlier periods. The APMs have generally been used consistently over time. Definitions and calculations can be found at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports).



# Investor Relations

Mitra Hagen Negård  
Head of Investor Relations  
Mobile: (+47) 957 93 631  
[mitra-hagen.negard@gjensidige.no](mailto:mitra-hagen.negard@gjensidige.no)

Marius Michelsen Fjellbo  
Investor Relations Officer  
Mobile: (+47) 995 67 593  
[marius-michelsen.fjellbo@gjensidige.no](mailto:marius-michelsen.fjellbo@gjensidige.no)

Address  
Schweigaards gate 21,  
P.O. Box 700 Sentrum,  
NO-0106 OSLO  
[gjensidige.no/ir](http://gjensidige.no/ir)