

Q4 2023

Interim presentation

24 January 2024

Challenging winter conditions in the fourth quarter, continued in 2024

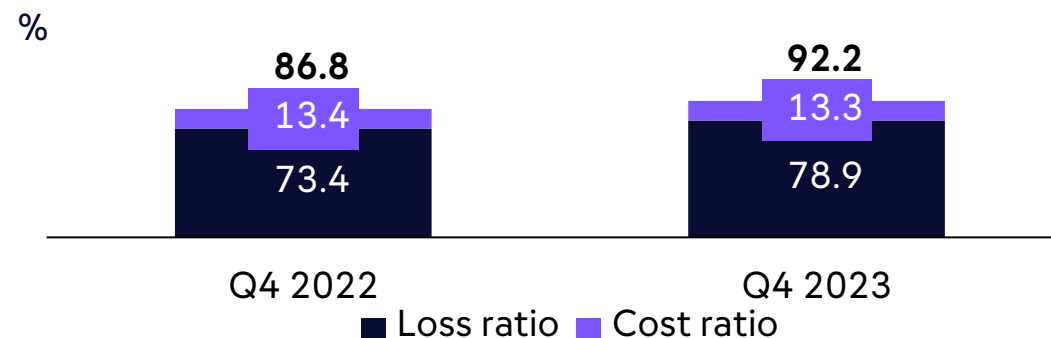




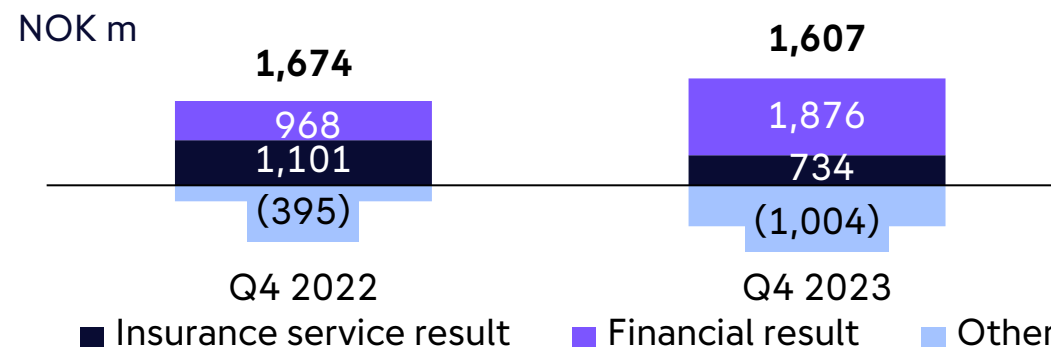
Fourth quarter insurance result impacted by challenging weather conditions

- Pre-tax profit NOK 1,607m
- Insurance service result NOK 734m
 - 12.8% insurance revenue growth
 - Underlying frequency loss ratio impacted by weather conditions, increase in claims frequency and strengthening of reserves
 - Large loss higher than expected level
 - Lower run-off gains
- Financial result NOK 1,876m, return 3.1%
- Return on equity 18.2%¹

Combined ratio



Pre-tax profit





2023 full year result impacted by challenging weather and one-off expenses. Continued strong revenue growth.

- Pre-tax profit NOK 5,552m
- Insurance service result NOK 4,469m
 - 12.2% growth in insurance revenue
 - Robust operations
 - Weather effects on claims
 - Elevated claims frequency for motor in Norway
 - Good cost control, but operating expenses negatively impacted by one-offs in Q3
- Financial result NOK 2,590m, return 4.3%
- Return on equity 18.2%

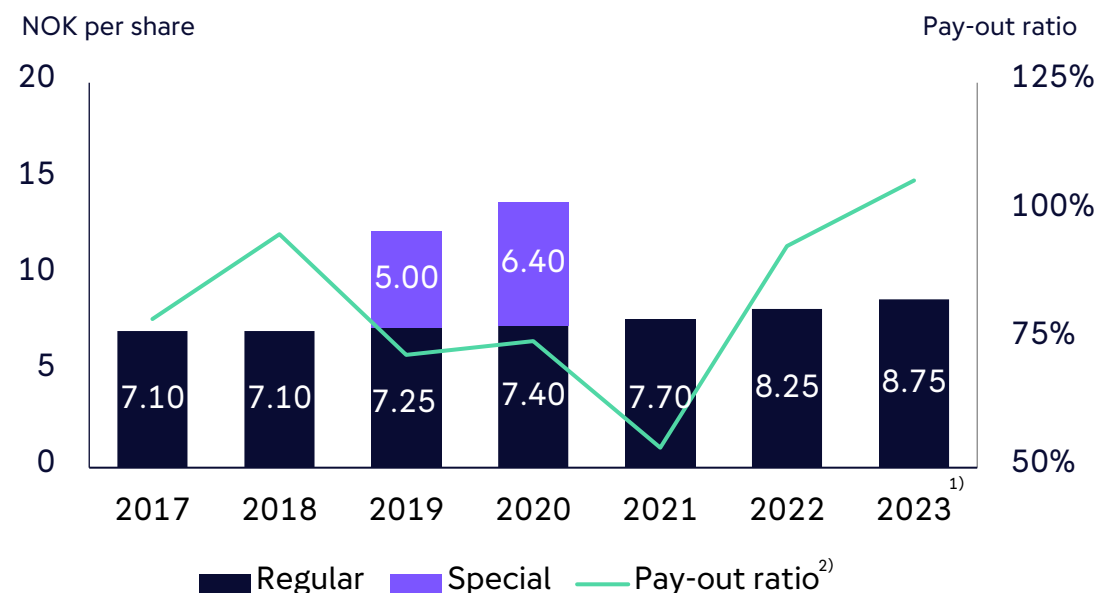
Metric	Delivered 2023		Target 2023
Combined ratio	87.6%	✗	<84%
Cost ratio	14.4%	✗	<14%
Solvency ratio (PIM) ¹⁾	166%	✓	140-190%
ROE after tax	18.2%	✗	>20%
Dividends	NOK 8.75 per share	✓	Dividend policy

¹⁾ Approved Partial Internal Model

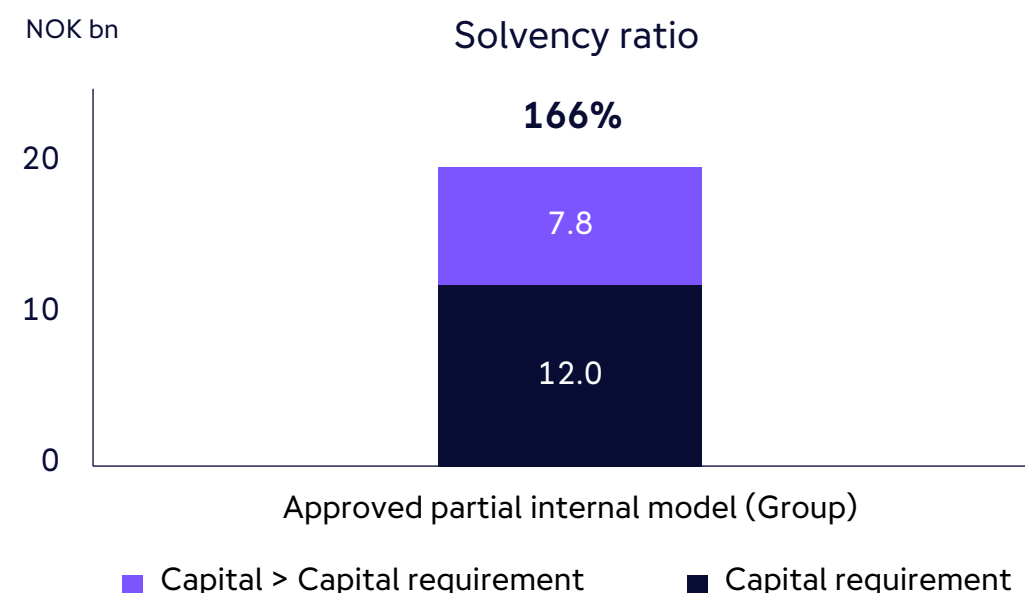


Proposed regular dividend NOK 8.75 per share, 106% pay-out ratio for the Group

Strong track record of generating attractive shareholder returns...



...supported by a solid capital position



- Proposal contingent upon FSA approval
- Approval expected, given solid capital position

¹⁾ Proposed dividend – subject to FSA approval and to be resolved by the AGM on 20 March 2024

²⁾ Based on regular dividend



Mitigating increased loss ratio in Private, Norway

Motor	Property
<u>Claims frequency Q4 2023</u>	
+11% y/y • 2/3 weather effects, 1/3 underlying	+5% y/y • Freeze, water damages and volatility in medium-sized fire claims
<u>Actual claims inflation FY 2023</u>	
6.5%	4.0%
<u>Strengthened pricing measures in 2023</u>	
Average premium per unit December 2023: +7.7% y/y	Average premium per unit December 2023: +5.7% y/y
<u>Further pricing measures January & February 2024</u>	
Increasing average premium by additional >10%	Increasing average premium by additional 7-8%
<u>In addition, adjustments to terms and conditions</u>	
Increased deductibles on some coverages in 2023; currently increasing deductibles on remaining major coverages	Increased deductibles on some coverages in 2023

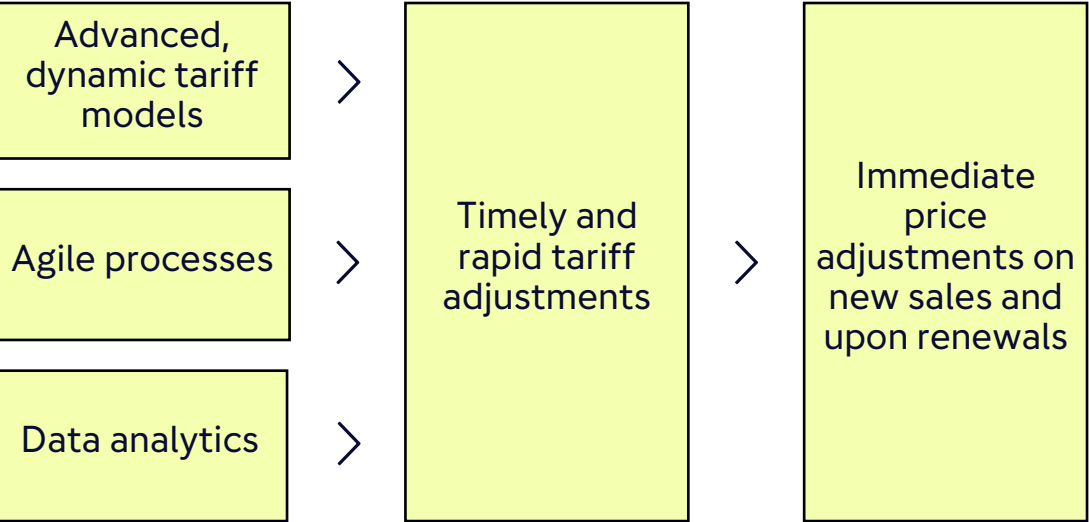
Gradual effect on insurance revenue, claims frequencies and results as policies renew and premium earned.

Close monitoring and continuous assessments for further price increases and adjustments of terms and conditions.



Price increases above expected claims inflation

Continuous monitoring and rapid response to claims inflation



Best market terms on supplier contracts

Motor & property Norway		Claims cost, frequency claims in Norway		Expected claims inflation Private Norway
		Property	Motor	Property
>90% of frequency claim repairs carried out by contracted suppliers	Material	~25%	~50%	4-6%
	Labour (fixed annual rates)	~75%	~50%	Motor 4-7%



Sustained growth momentum

- Focus on further improving operations through sharing best practice, realising synergies, digitalisation and cost efficiency measures
- Moving forward with core-IT system, preparing for Danish commercial portfolio
- Private: Good growth in Norway, picking up in Denmark
- Commercial: Strong revenue growth and January renewals
- Sweden: Good underlying growth, profitability impacted by weather and higher medium-sized losses
- Baltics: Good growth, continued improvement in profitability

Maintaining high retention in Norway



Strong partnerships – renewed agreements

Nordea



**VOLKSWAGEN
MØLLER BILFINANS**

¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 90 per cent of insurance revenue.



Key sustainability achievements in 2023

Initiatives

Safer society:

- Launched new taxonomy aligned insurance products, increasing the share of gross written premiums to ~29%
- Launched several pilot projects aimed at developing damage prevention measures for properties

Sustainable claims handling:

- Supplier agreements aimed to increase the share of repair and to use less materials in repair processes
- Circular resource centre inaugurated

Responsible investments:

- Sustainability pension profile 'Grønn Fremtid' among the best performing funds in Norway in 2023

Other initiatives:

- Joined TNFD and participate in the TNFD Forum
- Accepted to participate in SBTi project to develop and implement updated framework for the financial industry

Recognitions

- AAA rating from MSCI
- Low risk ESG rating from Sustainalytics
- Ranked among top 3% from EcoVadis (global)
- Top ranking in Sustainable Brand Index (Norway)
- Top ranking in finance sector in IPSOS' reputation survey (Norway)

Goals

Safer society

- 80% insurance revenue from sustainable products by 2026
- >8 engagement and perceived diversity score

Sustainable claims handling

- 55% reduction in CO₂e from claims handling by 2030
- All suppliers signed Suppliers Code of Conduct

Responsible investments

- Net 0 emission in investment portfolio by 2050
- All external managers signed UN PRI

Financial performance



Insurance service result impacted by higher claims

Financial result reflected market conditions

NOKm	Q4 2023	Q4 2022	2023	2022
Private	457	758	2,495	3,093
Commercial	668	521	3,543	3,117
Sweden	(14)	26	130	162
Baltics	27	(27)	49	(76)
Corporate Centre	(404)	(177)	(1,749)	(760)
Insurance service result general insurance	734	1,101	4,469	5,536
Pension	114	135	106	130
Net financial result investment portfolio, general insurance	936	583	1,520	(1,649)
Other items	(177)	(145)	(544)	301
Profit before tax expense	1,607	1,674	5,551	4,318

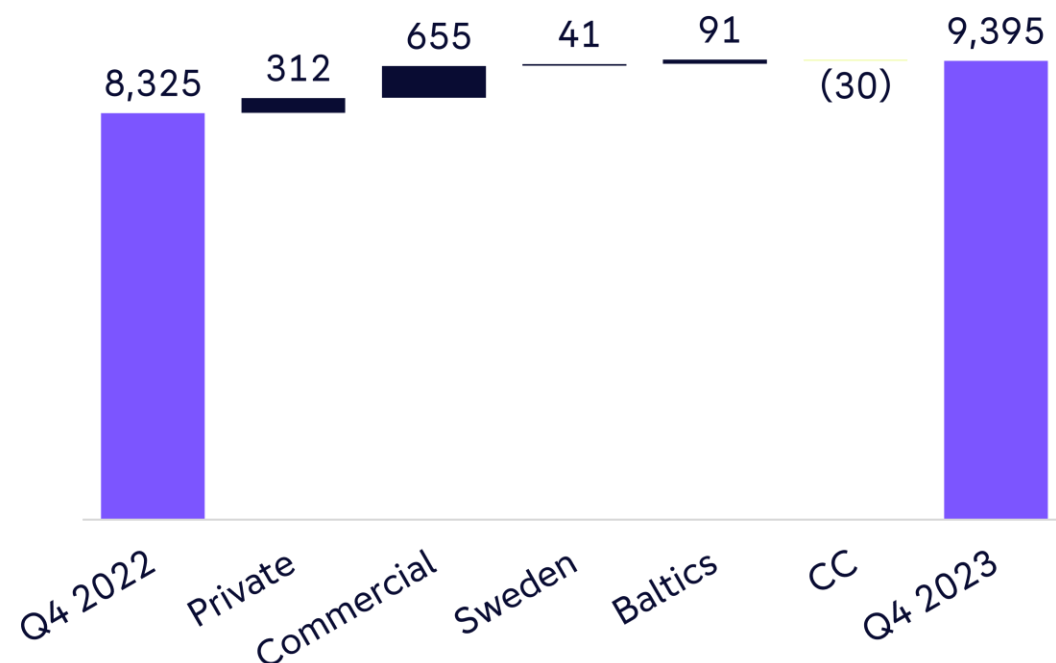
- Continued high revenue growth
- Insurance service result negatively impacted by weather conditions, elevated claims frequency and a strengthening of reserves in Norway
- Pension result reflects underlying growth and higher financial income. Negative impact from a strengthening of provisions for children's disability pension and model changes in 2022.
- Financial result driven by lower interest rates and credit spreads, high running yield and positive equity markets



12.8 per cent revenue growth – 9.1 per cent adjusted for currency effects

Insurance revenue development

NOK m

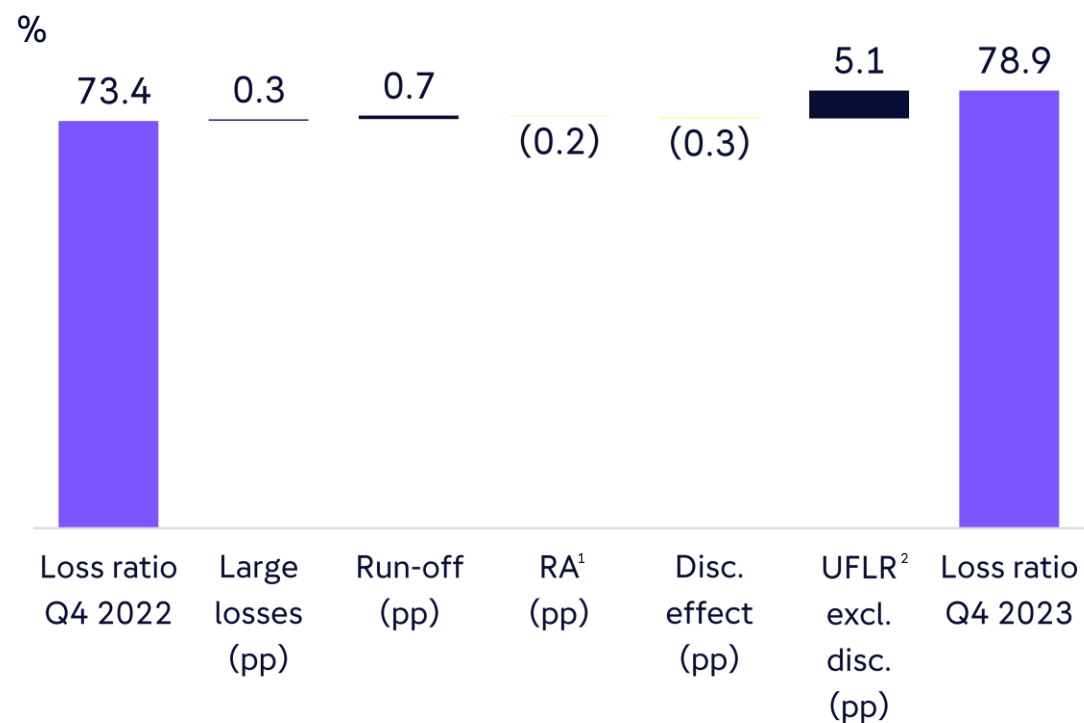


- Private +9.6% (NOK), mainly price driven
 - Norway +6.5%; Denmark +13.3% (local currency)
- Commercial +15.4% (NOK), price and volume driven
 - Norway +10.2%; Denmark +14.4% (local currency)
- Sweden +9.5% (NOK)
 - +2.4% (7% adjusted for accounting change) in local currency, volume and price driven
- Baltics +26.9% (NOK)
 - +12.8% in local currency, price and volume driven



Increased loss ratio

Loss ratio development



Key drivers

- Higher underlying frequency loss ratio mainly driven by Private
- Lower run-off gains
- Higher large losses
- Higher discounting effect due to increased interest rates

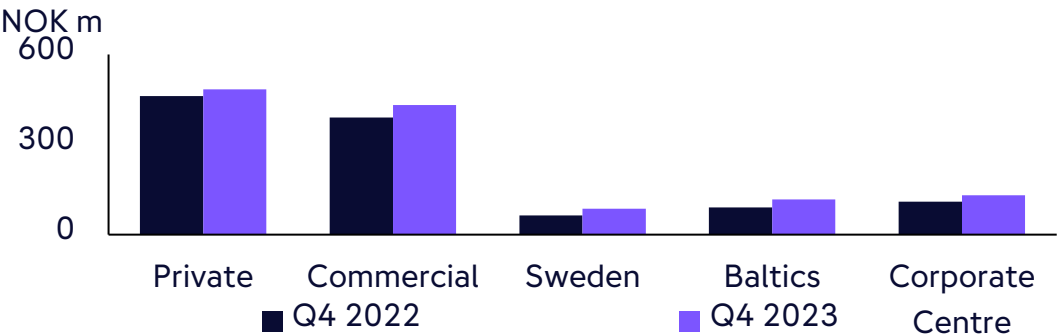
¹) Risk adjustment

²) Underlying frequency loss ratio



Continued good cost control - cost ratio 13.3 per cent

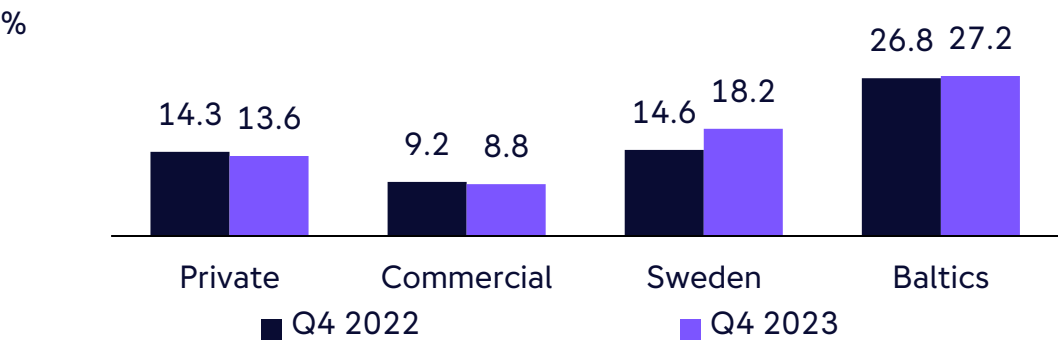
Operating expenses



Competitive cost ratio

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

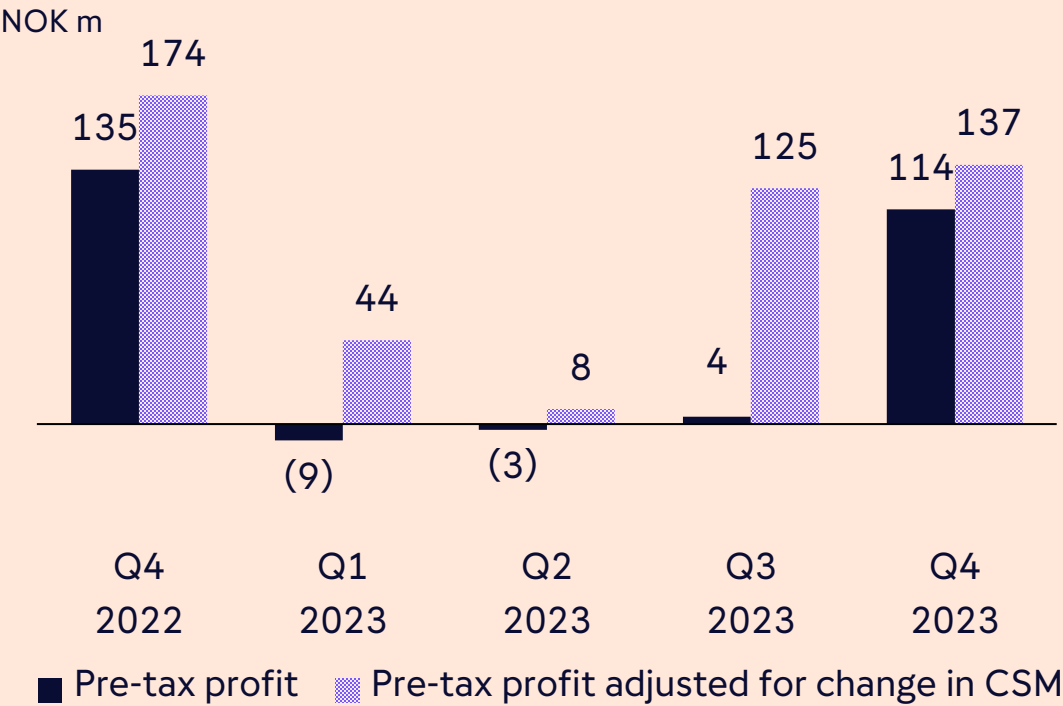
Cost ratios



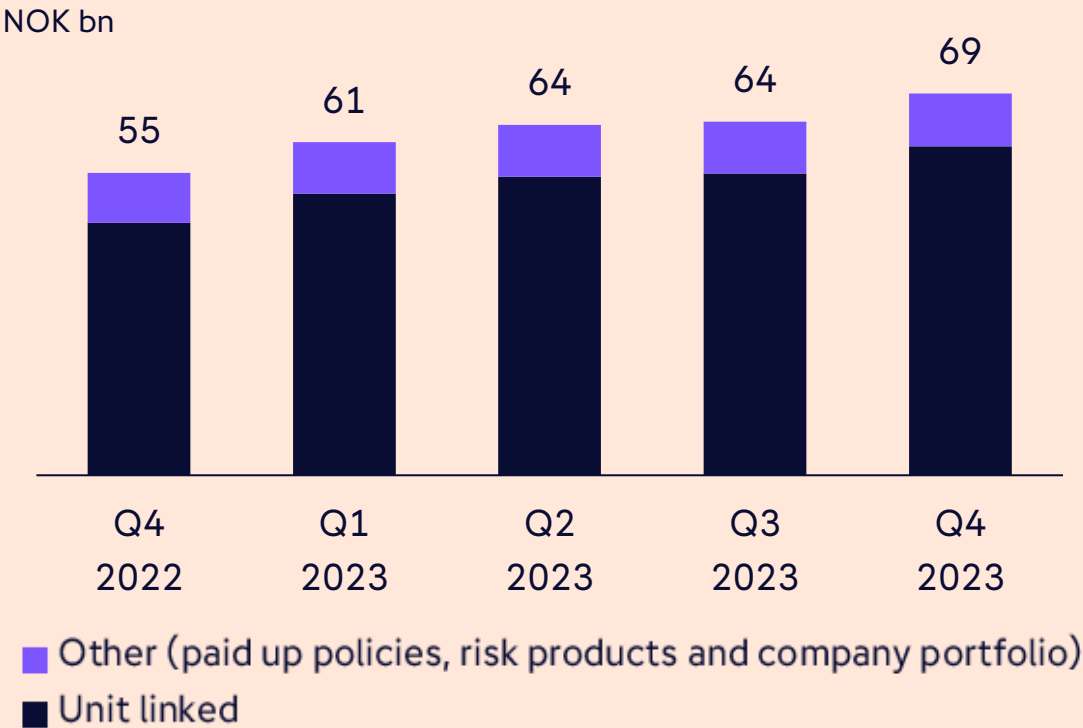


Good underlying performance in Pension

Pre-tax profit



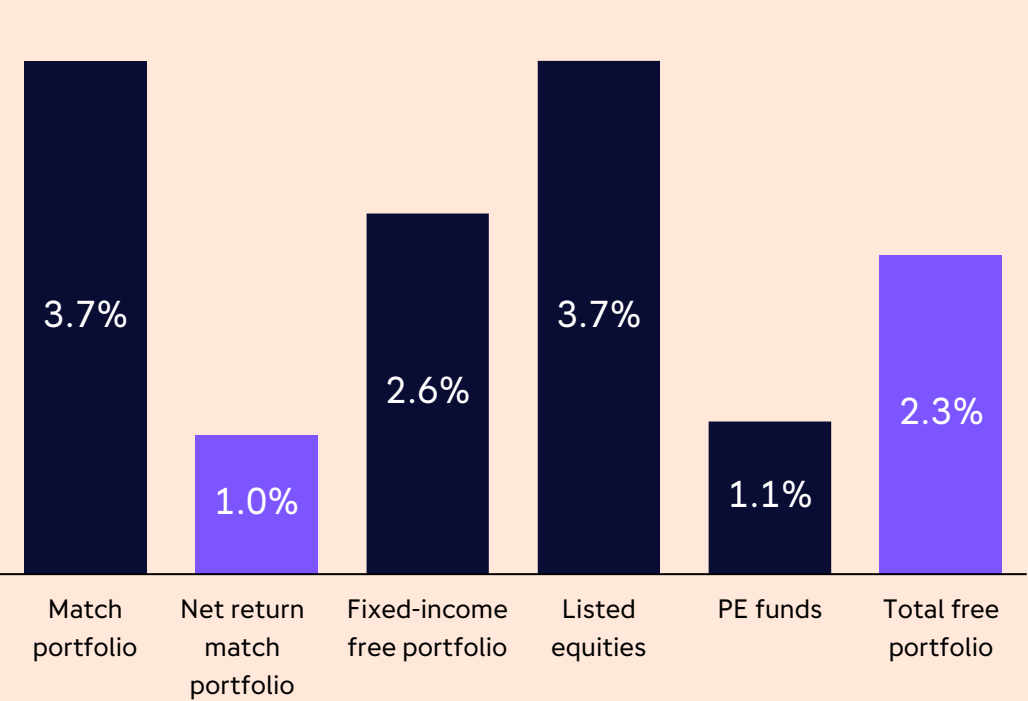
Assets under management



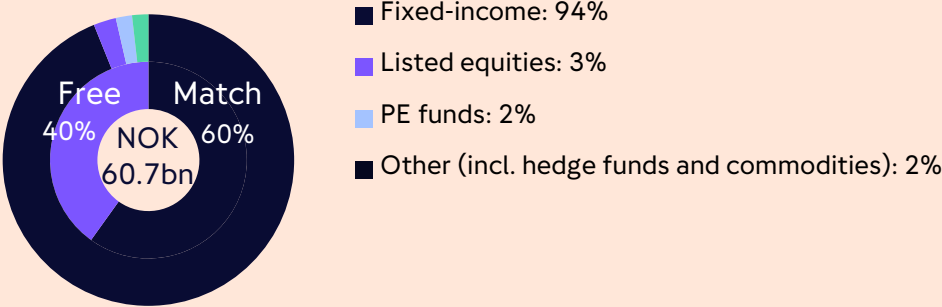


Investment return of 3.1 per cent, driven by market conditions

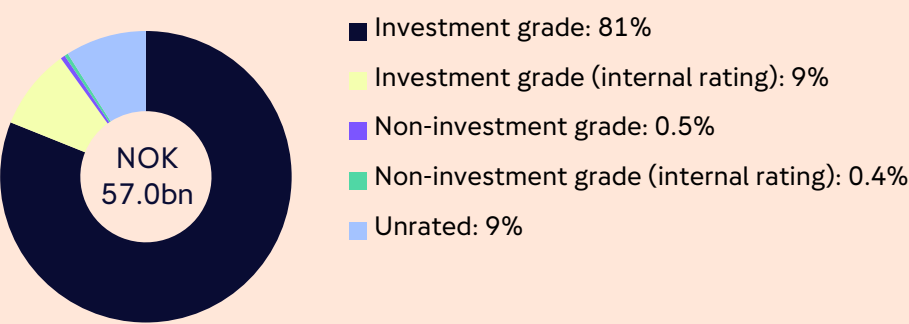
Investment return per asset class



Balanced investment portfolio

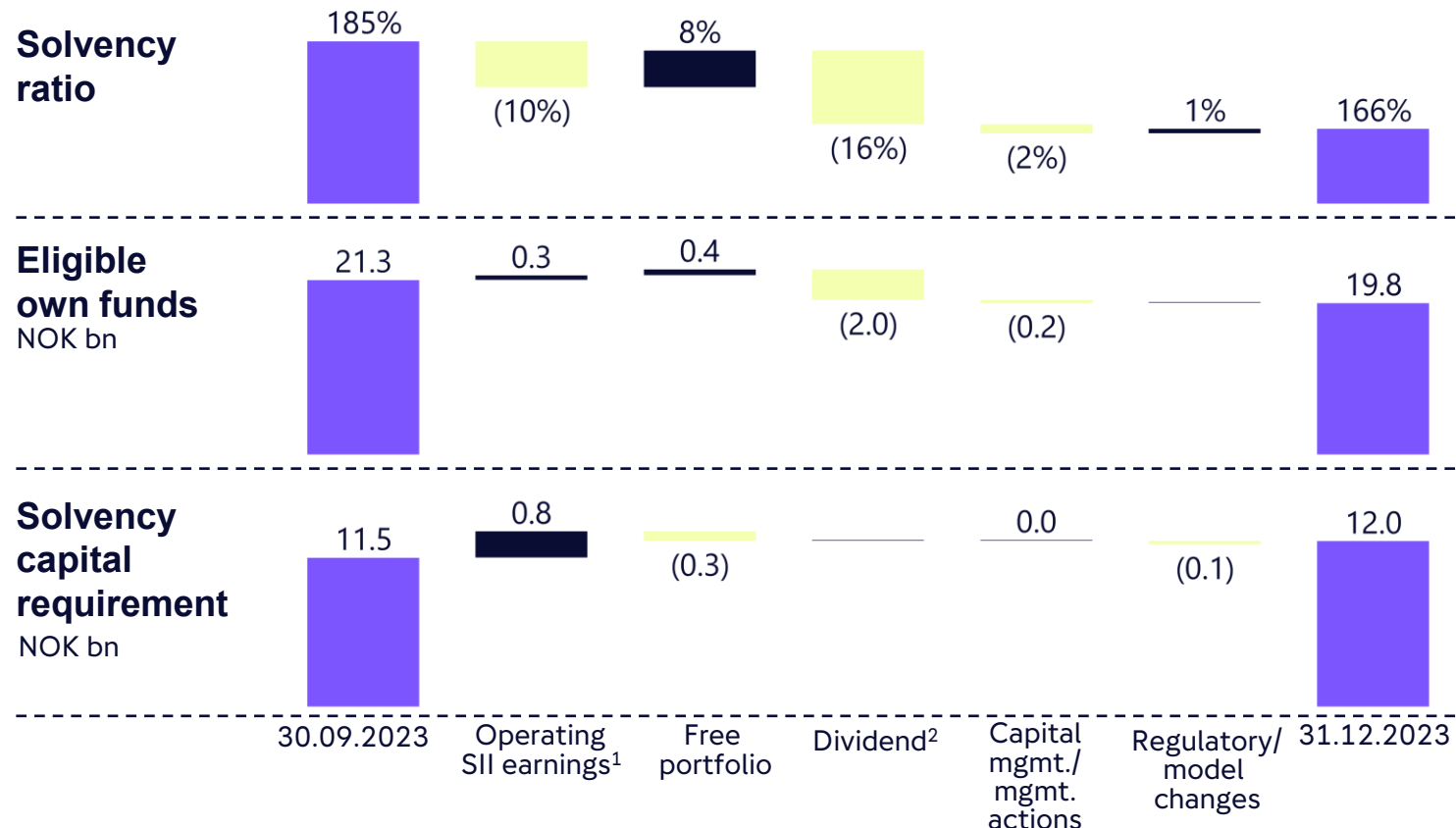


High credit quality





Strong capital position



Eligible own funds

- Contribution from operating SII earnings and result in free portfolio offset by proposed dividend
- Acquisition of PenSam Forsikring reduced funds

Capital requirement

- Higher underwriting risk due to growth
- Lower market risk mainly due to lower exposure to credit risk
- FSA approved model change for health insurance in Norway, reducing SCR by ~ MNOK 100

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

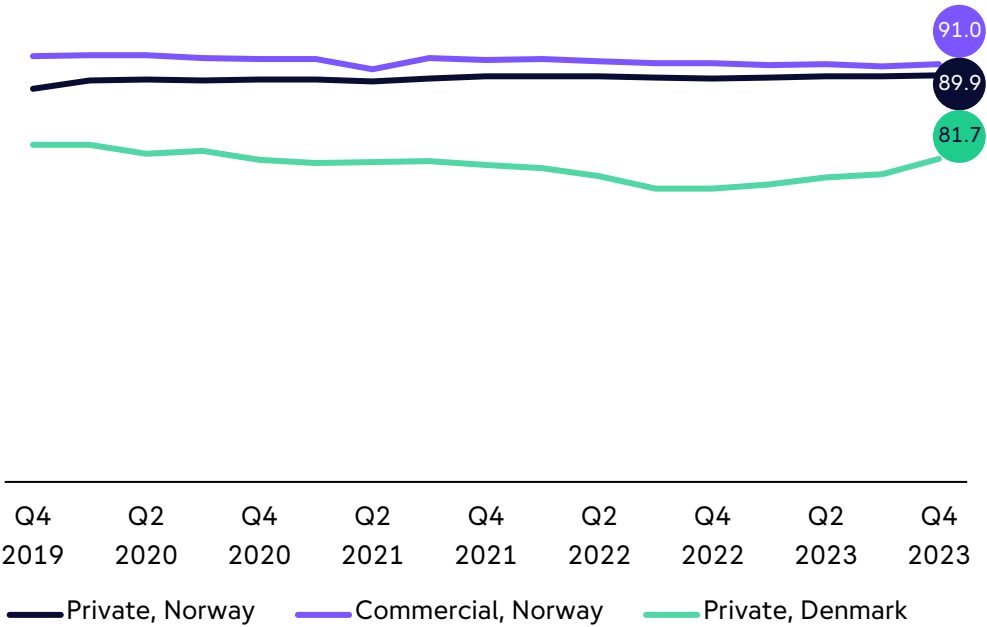
²) Proposed dividend 4,375 NOK bn (8.75 NOK pr share).



Moving ahead on operational targets

Metric	Status Q4 2023	Target 2026
Customer satisfaction	78	> 78, Group
Customer retention	90%	> 90%, Norway
	79%	> 85%, Outside Norway
Digital distribution index	+4%	> +5+10% annually, Group
Distribution efficiency ¹		+25%, Private
Digital claims reporting	74%	> 85%, Group
Automated claims processing	59%	> 70%, Norway

High customer retention in Norway, improvement potential in Denmark



¹⁾ Baseline 2023 - measurement will start in 2024.



Concluding remarks

- Strong growth momentum sustained
- Superior market position
- Implemented enhanced measures to improve underlying profitability
- Strong capital position
- Board proposal for regular dividend of NOK 8.75 per share

Ambitious annual financial targets

Annual financial targets	2024 & 2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result - Group - Denmark		>NOK 7.5bn >DKK 750m

Appendix



Roadshows and conferences post Q4 2023 results

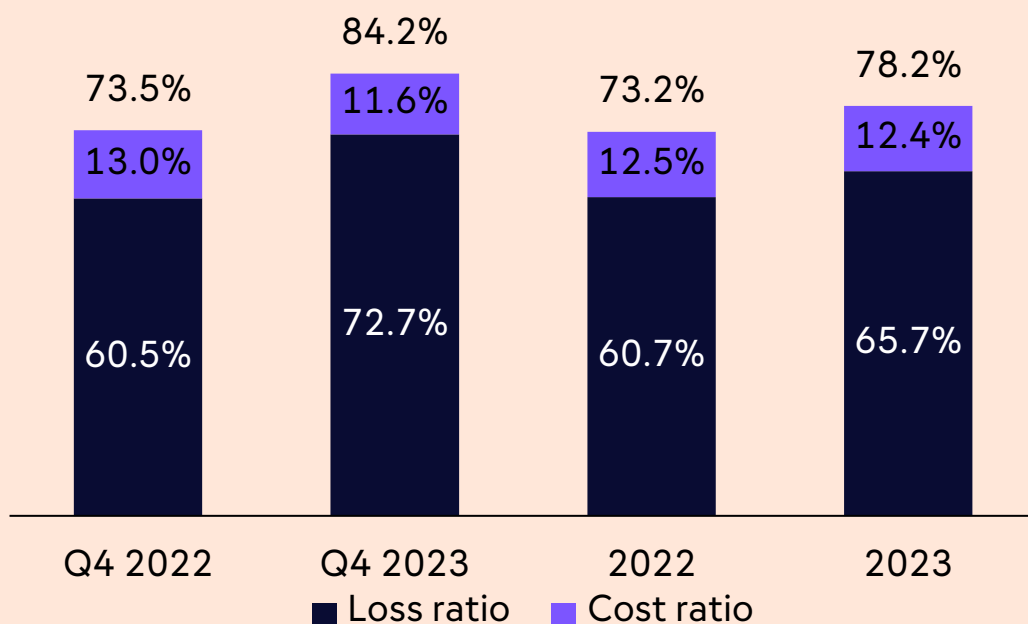
Date	Location	Participants	Event	Arranged by
24 January	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård IRO Marius M. Fjellbo	Roadshow	SEB
25 January	London	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	BofA
1 February	Stockholm	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	Nordea
7 February	Paris	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	Carnegie
13 March	London	CEO Geir Holmgren Head of IR Mitra H. Negård	Morgan Stanley European Financials Conference 2024	



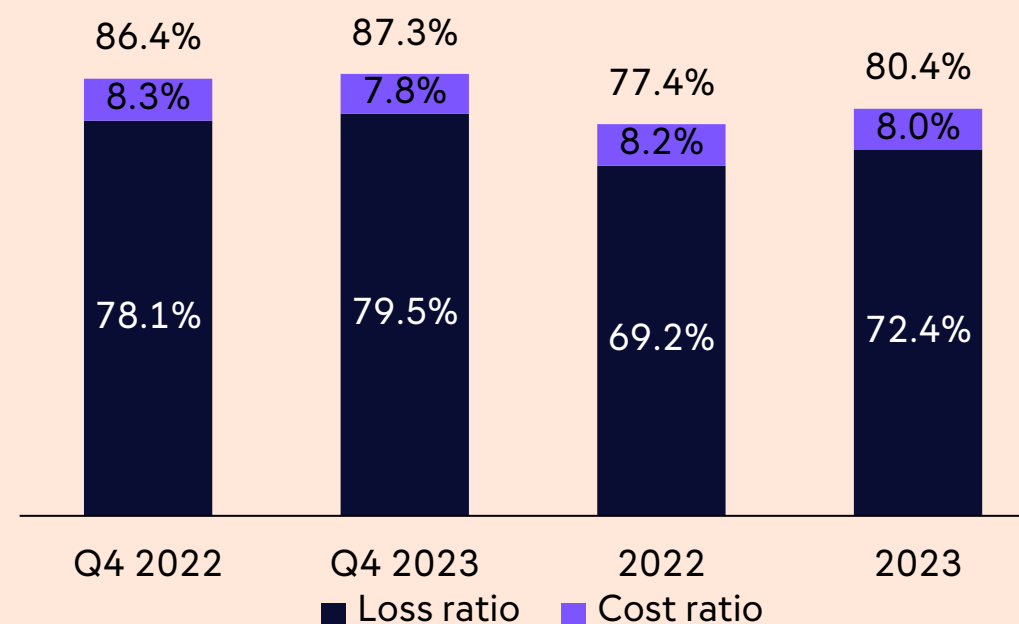
General insurance Norway

– cost ratio and loss ratio per segment

Private Norway



Commercial Norway

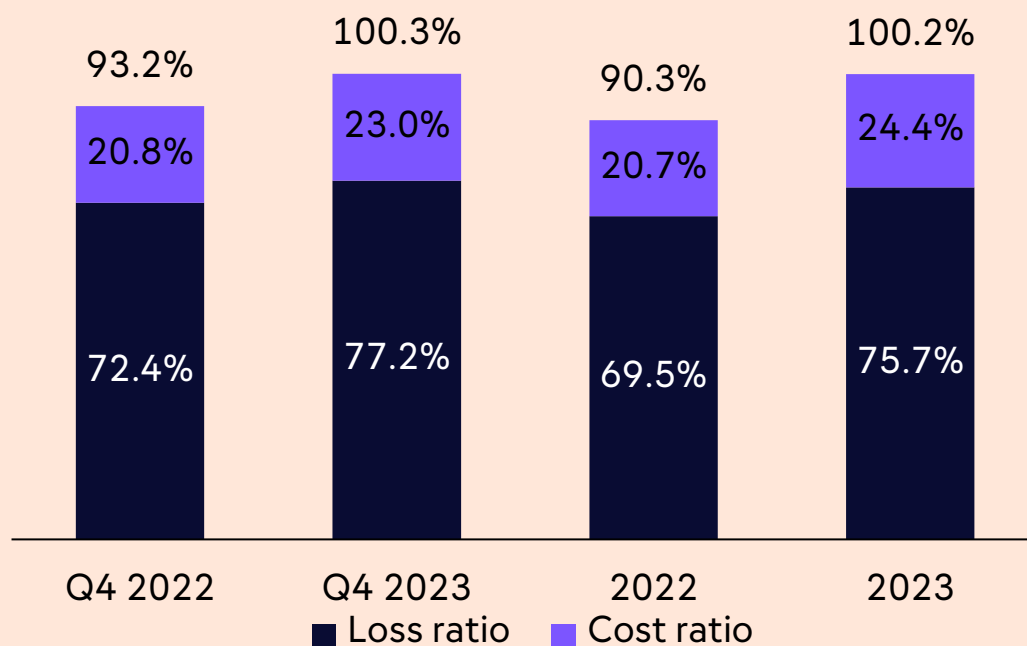




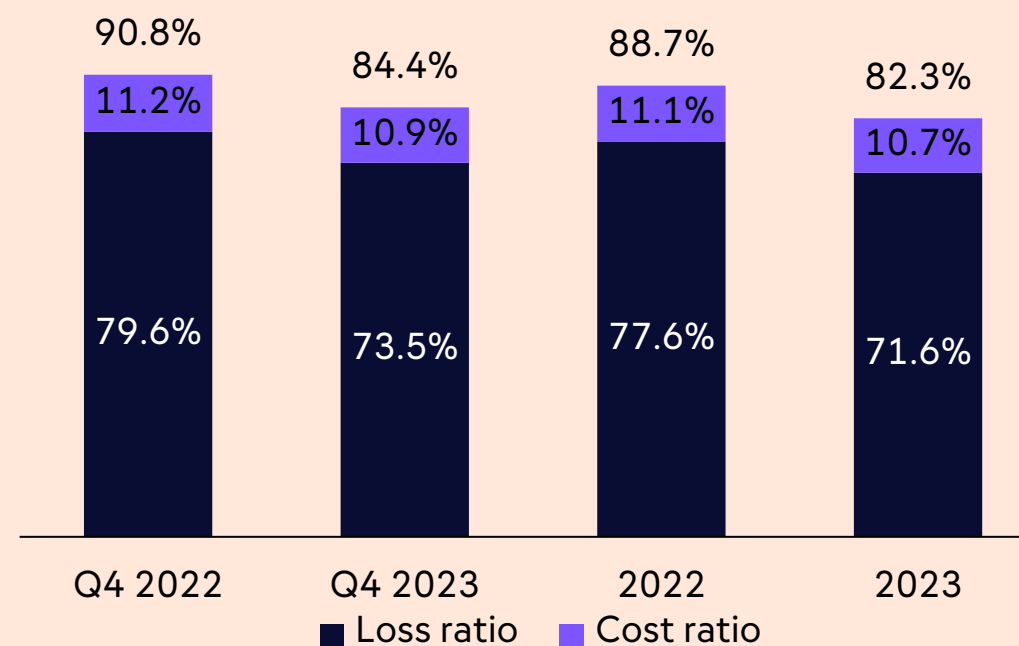
General insurance Denmark

– cost ratio and loss ratio per segment

Private Denmark



Commercial Denmark

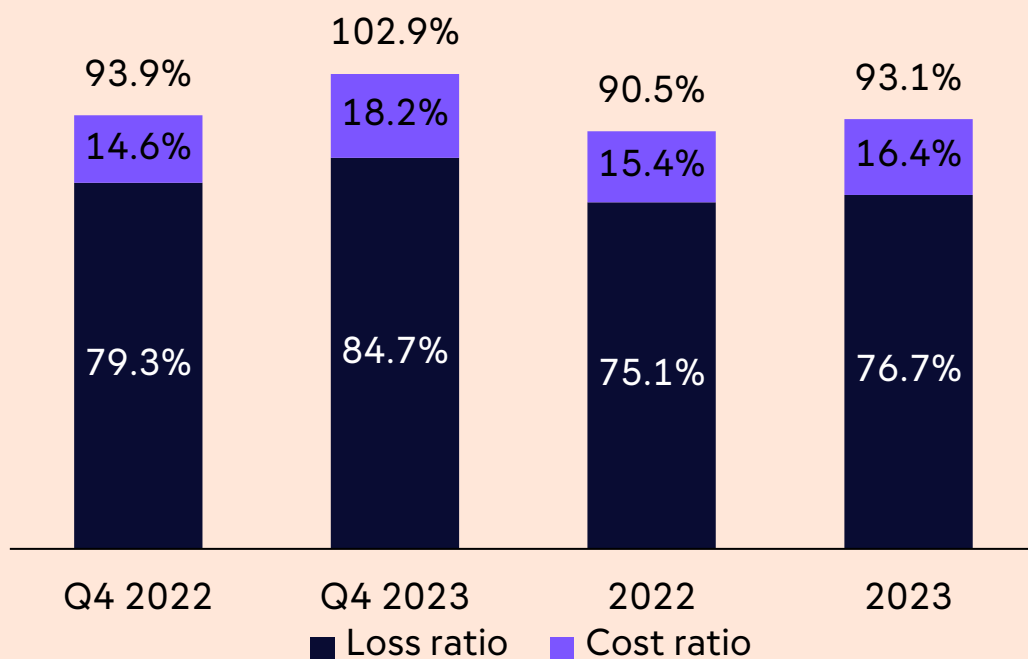




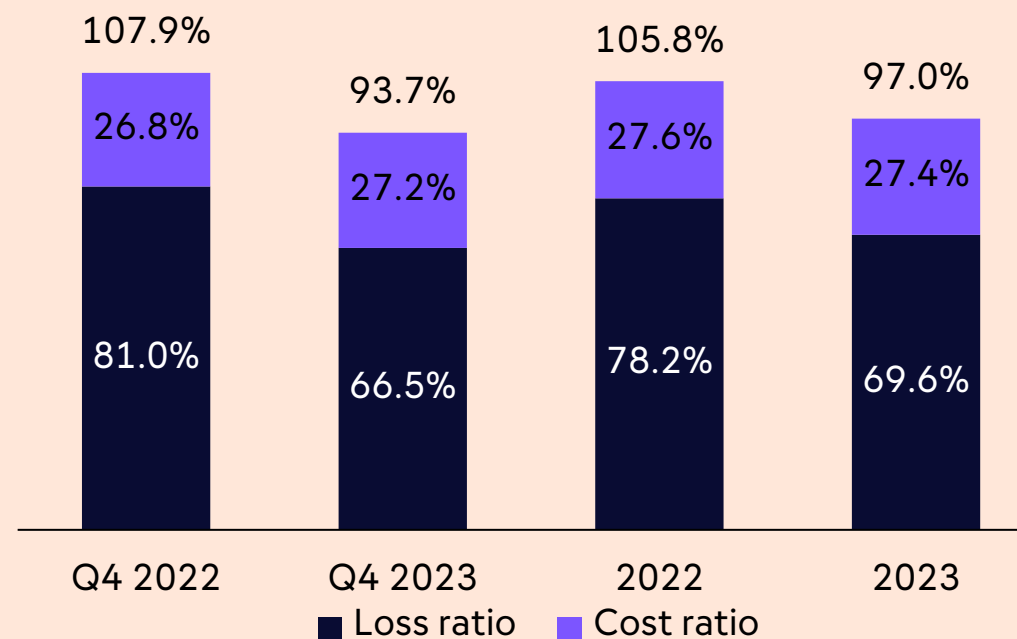
General insurance

– cost ratio and loss ratio per segment

Sweden



Baltics

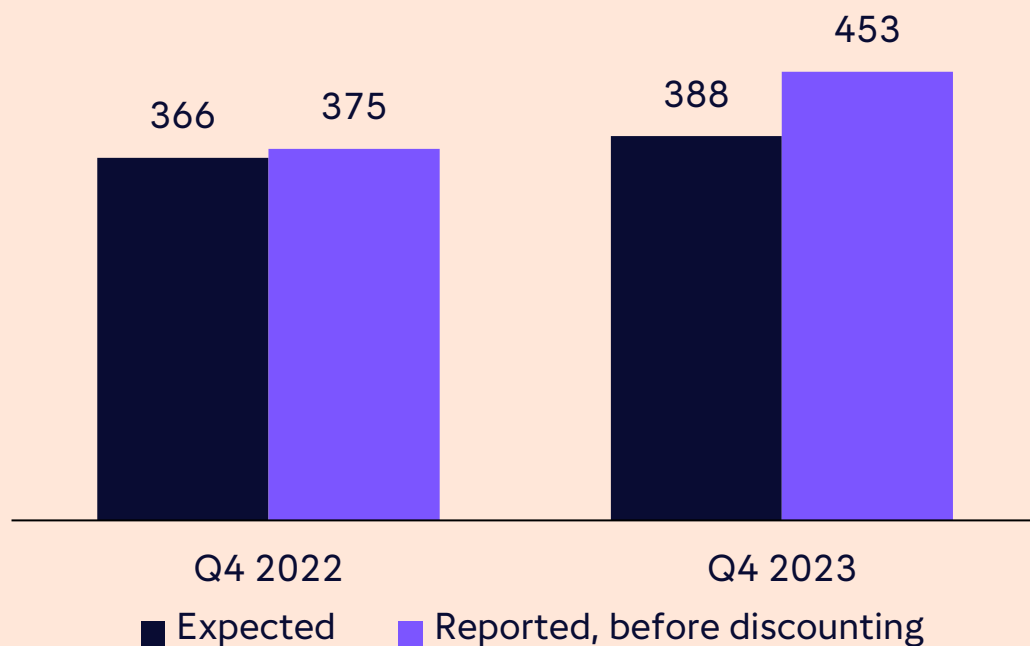




Large losses higher than expected

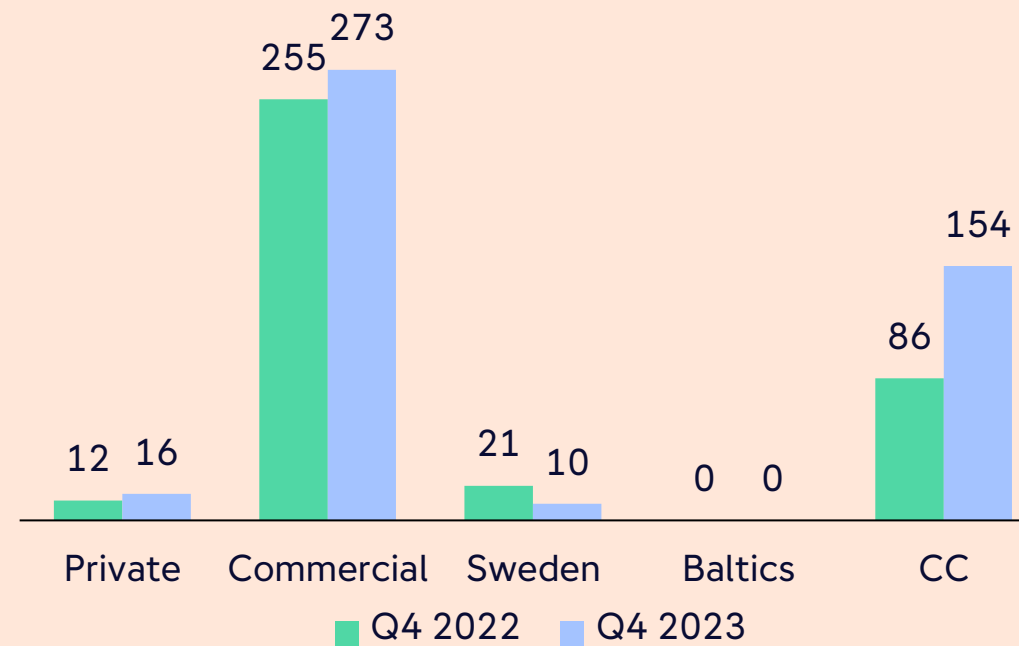
Large losses (before discounting)

NOK m



Large losses per segment (before discounting)

NOK m

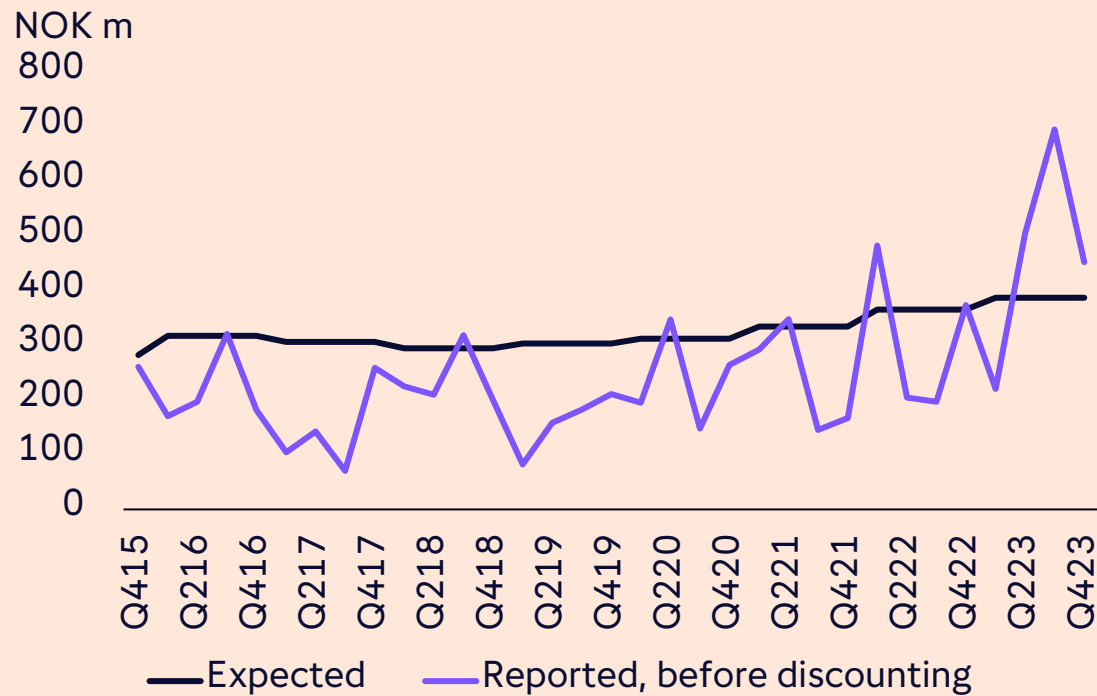


CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

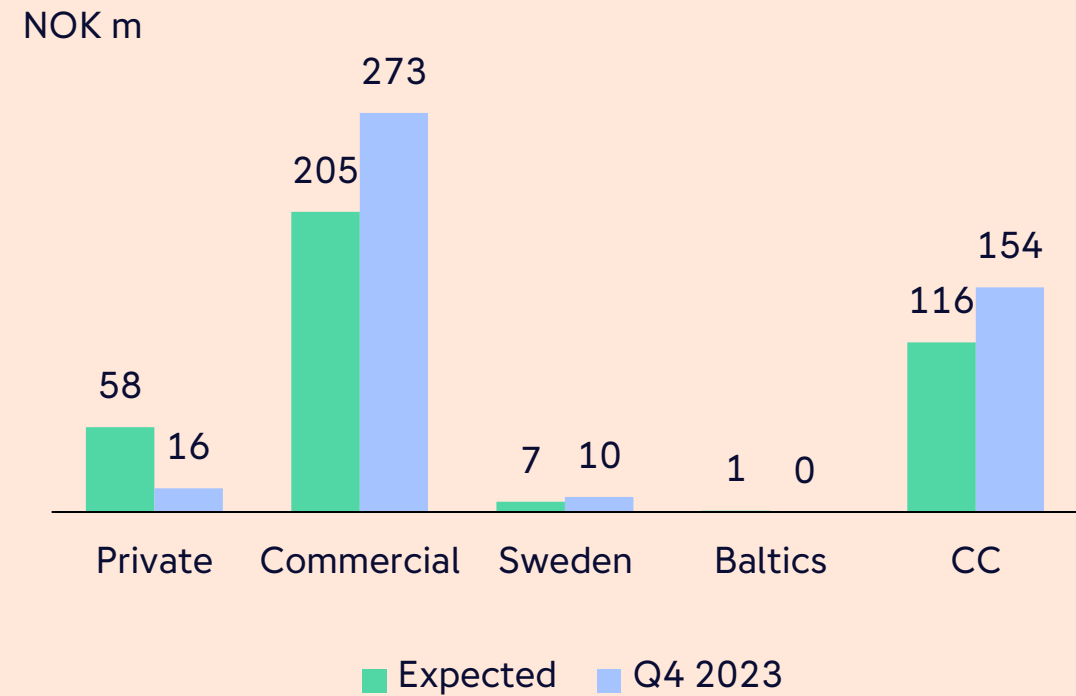


Large losses development

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



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

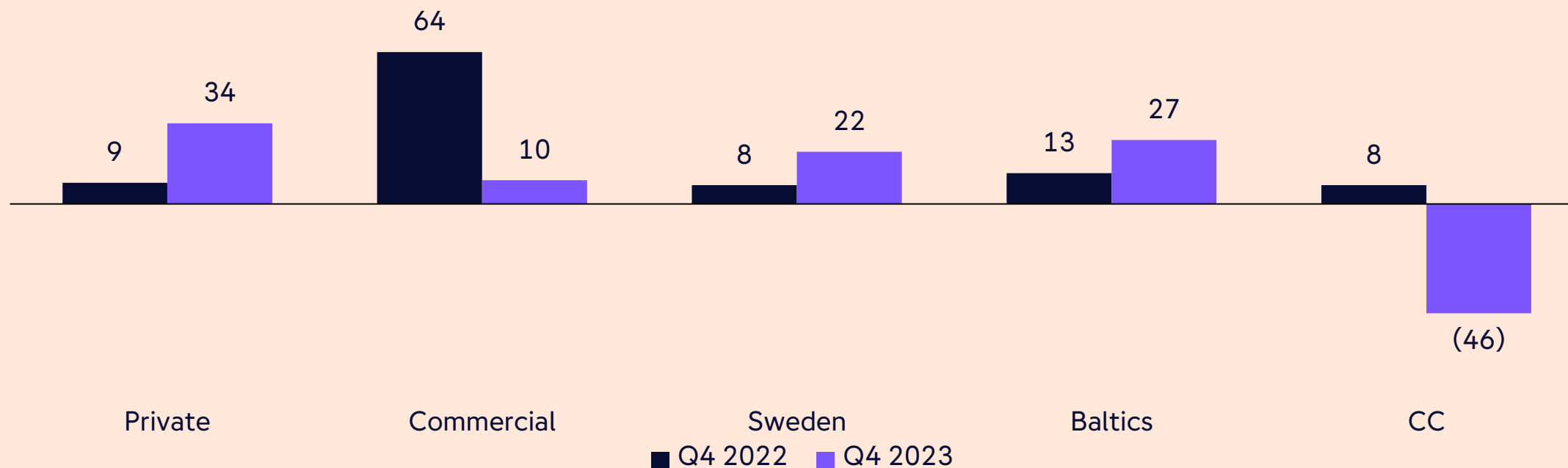




Run-off gains 0.5 percentage points

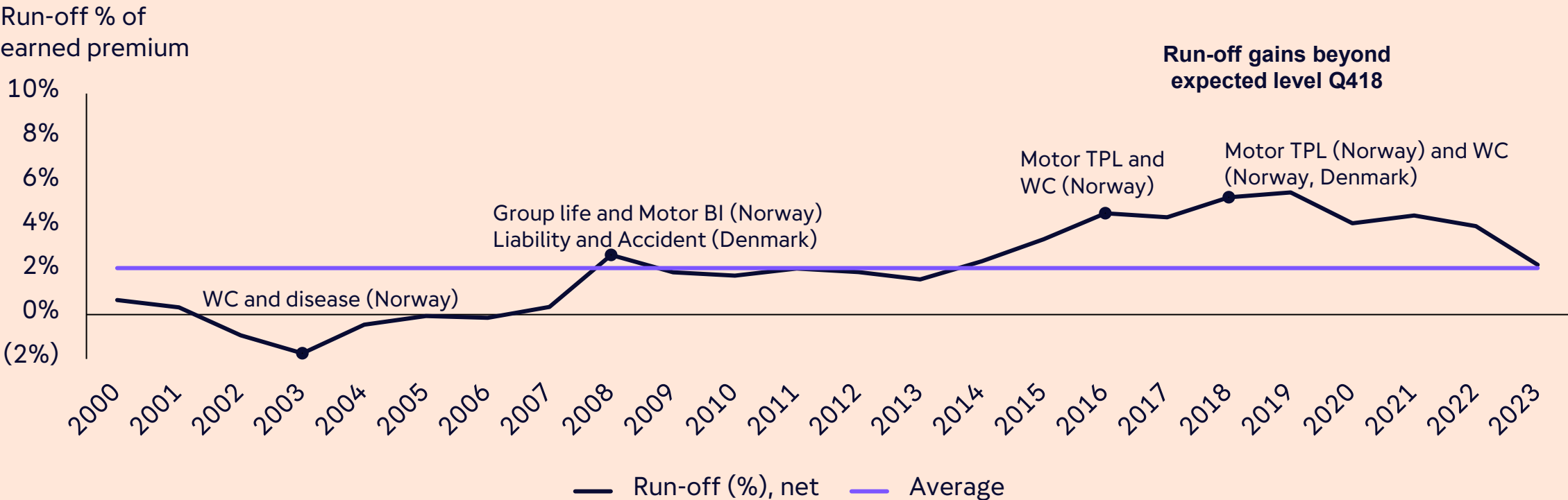
Run-off per segment

NOK m





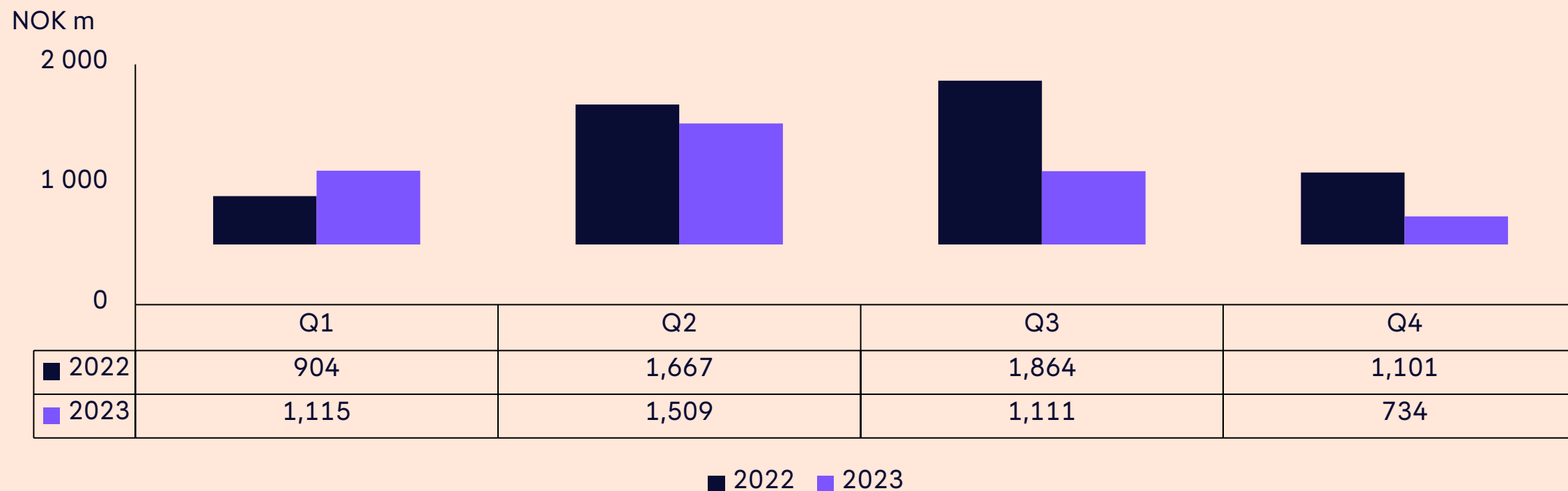
Run-off





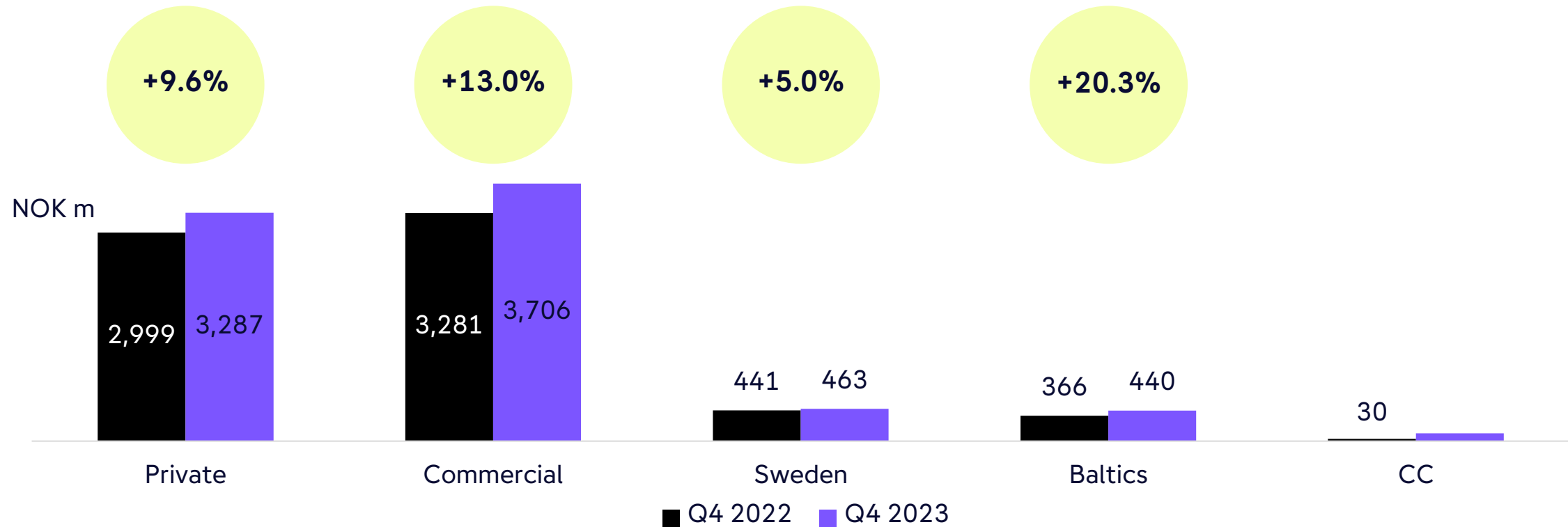
Quarterly insurance service results

- seasonality in Nordic general insurance





Gross written premiums





Norwegian Natural Perils Pool in brief

Details regarding the pool

- As per 1.1.2024 the premium rate is set to 0.065 per thousand of the fire insurance amount. No change from 2023.
- 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 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
- The companies cover the allocated claims costs through own accounts

Gjensidige specific

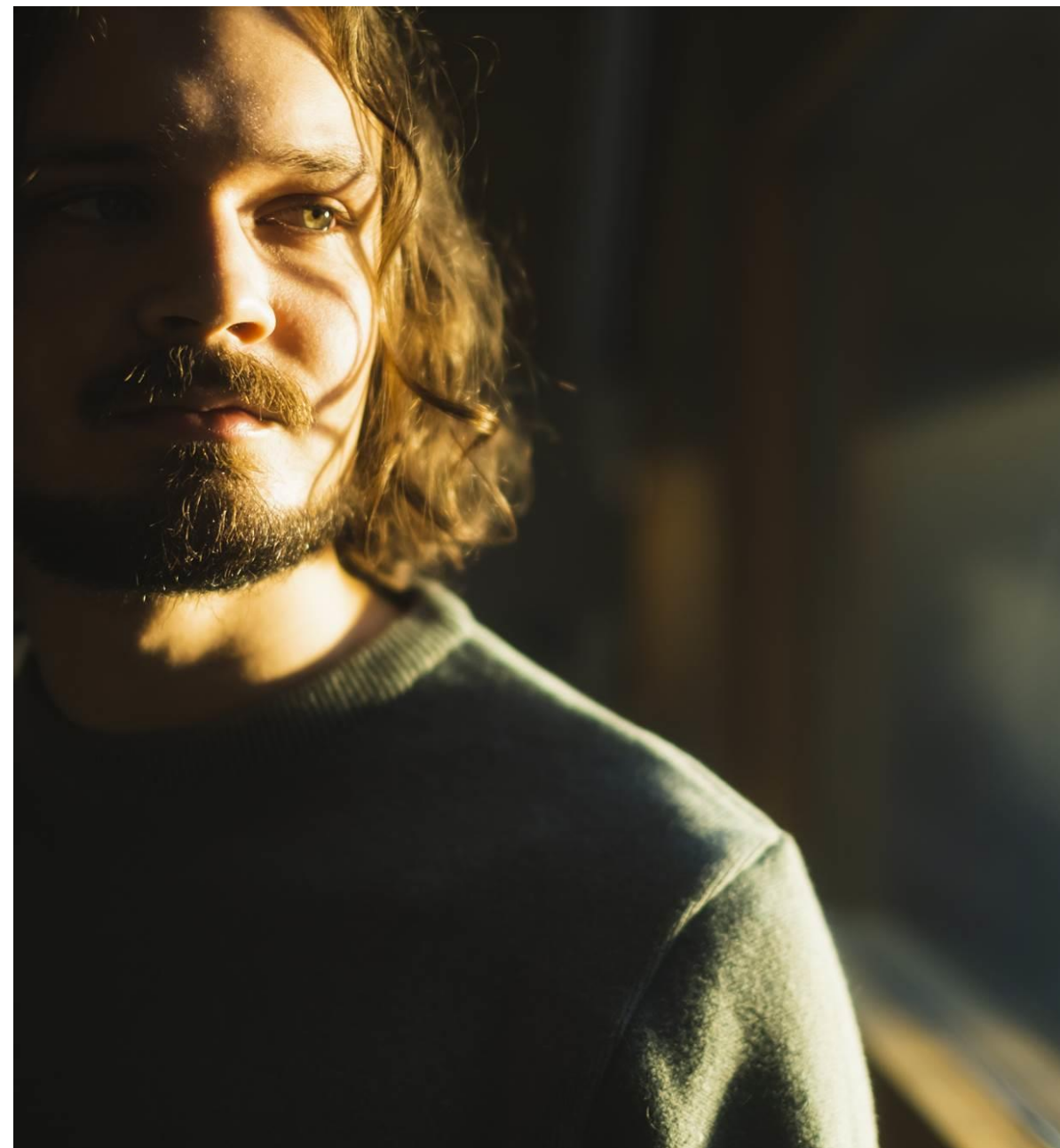
- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs

25.9%

Gjensidige's
calculated market
share for 2024

Reinsurance – overview valid as from 2024

- 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/DKK/SEK 100m (for the first loss the retention is NOK/DKK/SEK 200m).
- For weather-related events the retention level is NOK/DKK/SEK 300m.
- Maximum retention level for the group per loss/loss occurrence/event across reinsurance programmes is NOK 800m 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 300m.





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 ¹	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
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
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
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 (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
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 (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)

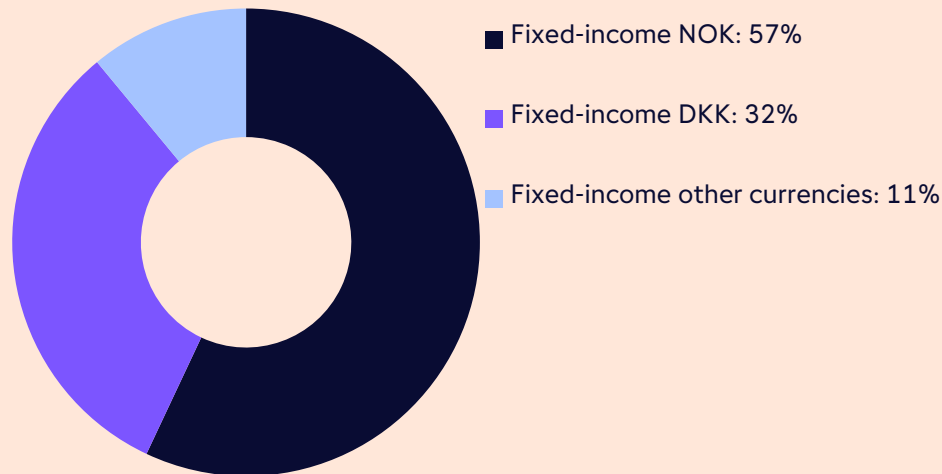
¹⁾ See quarterly report for more detailed description



Asset allocation – as at 31.12.2023

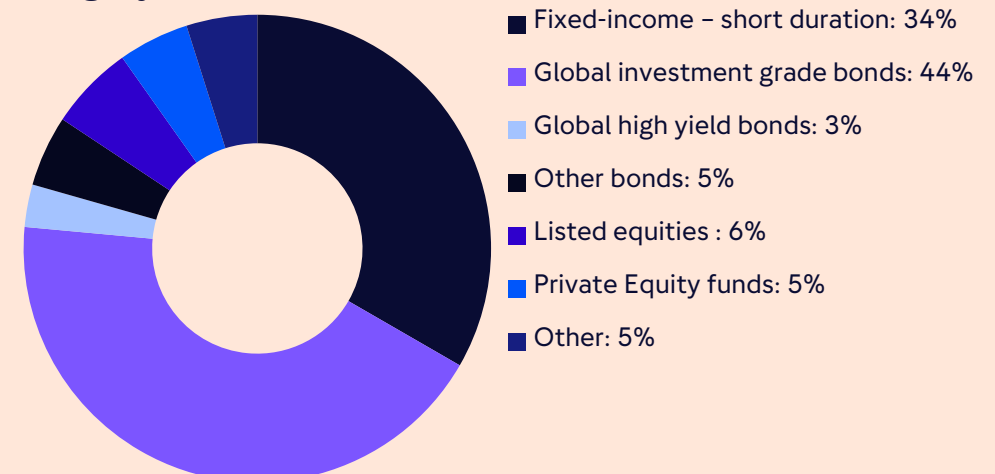
Match portfolio

- NOK 36.4bn
- Average duration: 3.1 years
- Average yield: 4.3%



Free portfolio

- NOK 24.3bn
- Average duration fixed-income instruments: 1.7 years
- Average yield: 4.5%





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

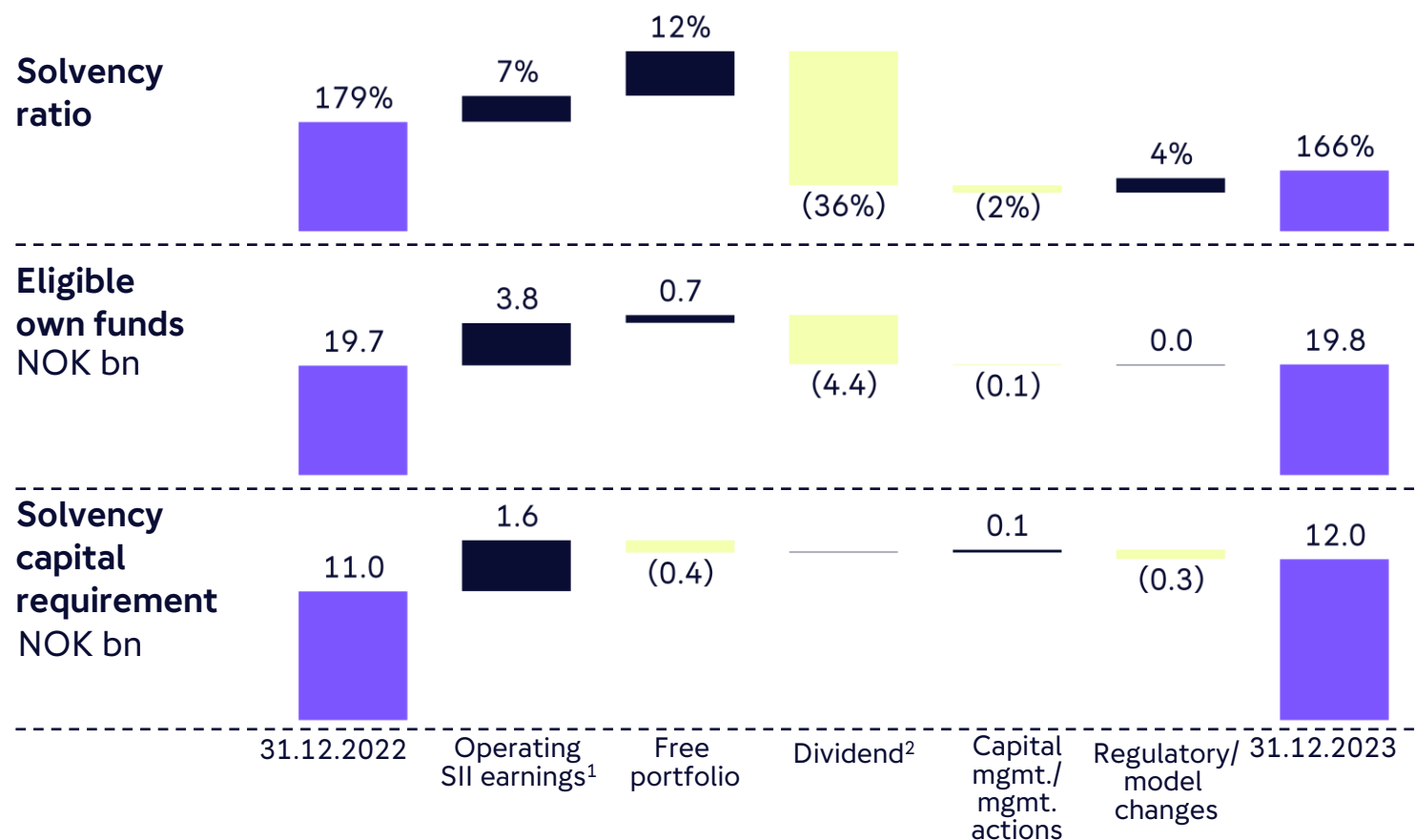
Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	14.8	40.6	3.9	18.9
AA	3.7	10.2	5.7	27.6
A	7.9	21.8	4.5	21.8
BBB	3.9	10.7	2.0	9.5
BB	0.0	0.0	0.2	0.8
B	0.0	0.0	0.1	0.4
CCC or lower	0.0	0.0	0.0	0.1
Internal rating ¹	2.8	7.7	2.7	13.0
Unrated	3.3	9.0	1.6	7.8
Fixed income portfolio	36.4	100.0	20.6	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.9	16.1	8.1	39.1
Bank/financial institutions	19.4	53.4	8.2	39.6
Corporates	11.1	30.5	4.4	21.3
Total	36.4	100.0	20.6	100.0



Capital generation year-to-date



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

²) Proposed dividend 4,375 NOK bn (8.75 NOK pr share).



Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹	Own partial internal model (general insurance) ¹	Gjensidige Pensjonsforsikring
Eligible own funds	19.8	17.6	20.0	17.9	2.2
Capital requirement	12.0	10.9	9.5	8.4	1.7
Solvency ratio	166%	162%	211%	214%	130%

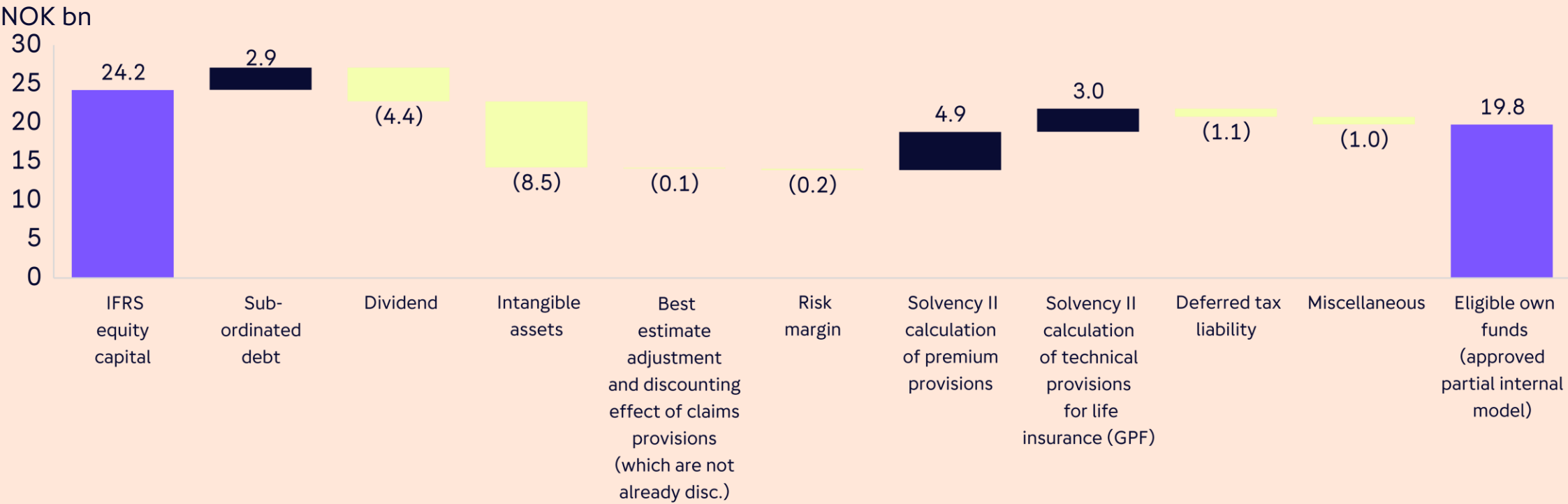
Figures as at 31.12.2023. The legal perspective is the regulatory approved version of the partial internal model.

¹⁾ Own partial internal model is not validated.



Solvency II eligible own funds

Bridging the gap between IFRS equity and Solvency II capital





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

NOK bn	Approved PIM (Group) ¹⁾	Own PIM (Group) ²⁾
Eligible own funds	19.8	20.0
Capital charge for non-life and health UW risk	12.0	9.0
Capital charge for life UW risk	2.0	2.0
Capital charge for market risk	4.1	4.2
Capital charge for counterparty risk	0.4	0.4
Diversification	-4.1	-4.3
Basic solvency capital requirement	14.4	11.2
Operational risk	1.2	1.2
Adjustments (loss-absorbing capacity of deferred tax)	-3.7	-2.9
Solvency capital requirement (SCR)	12.0	9.5
Surplus	7.8	10.5
Solvency ratio	166%	211%

Figures as at 31.12.2023.

¹⁾ 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.

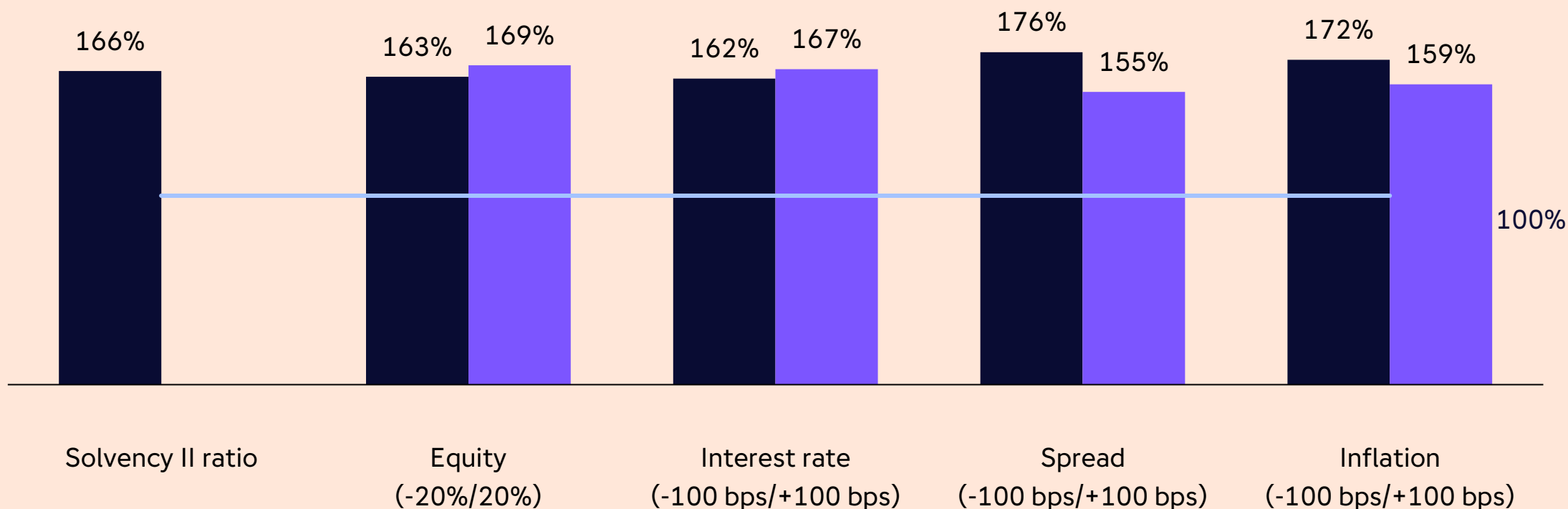
²⁾ Own partial internal model is not validated.

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

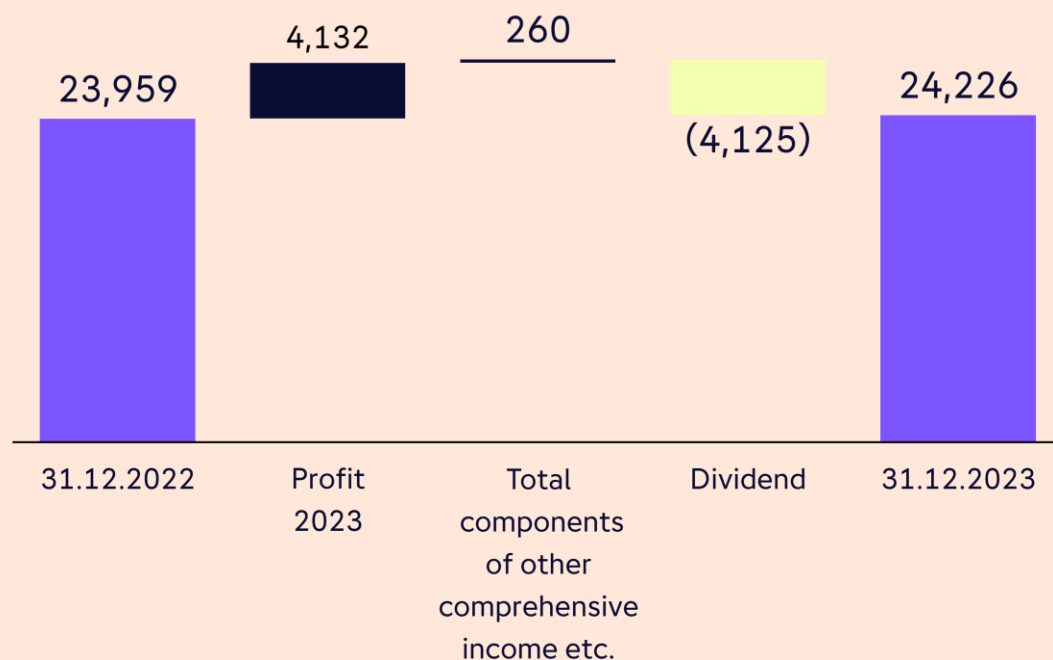
Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.7-2.1bn
 - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is NOK 0.6bn
 - Utilised sub debt: NOK 2.9bn
 - Utilised natural perils fund: NOK 2.4bn
 - Risk equalisation fund life insurance NOK 0.1bn

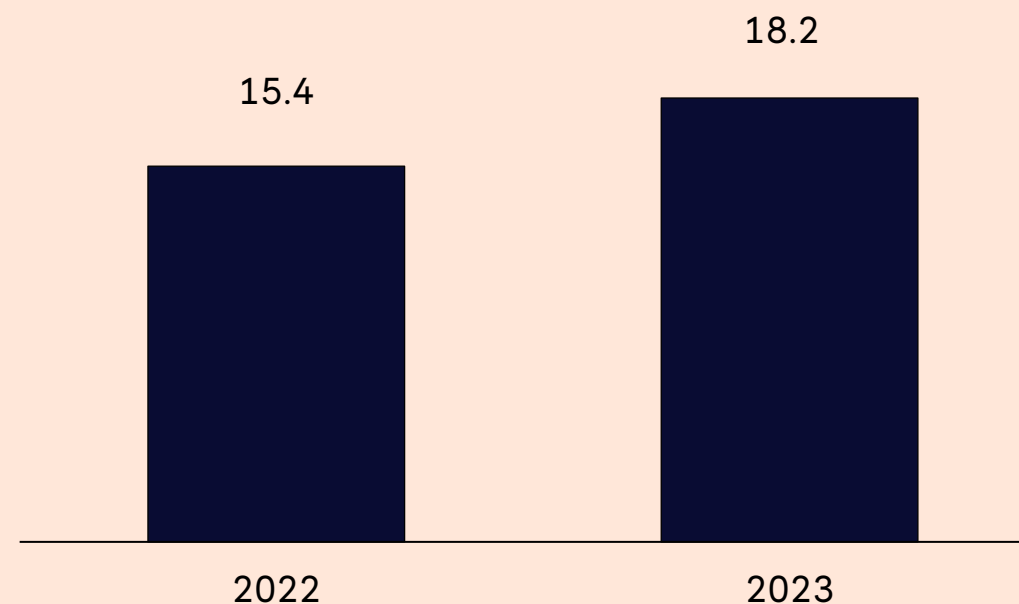


Annualised return on equity 18.2 per cent

Equity (NOK m)



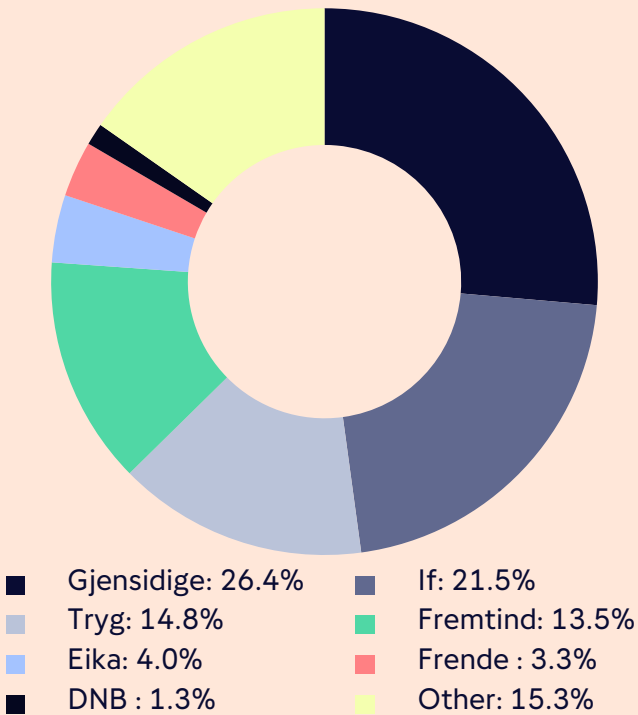
Annualised return on equity (%)



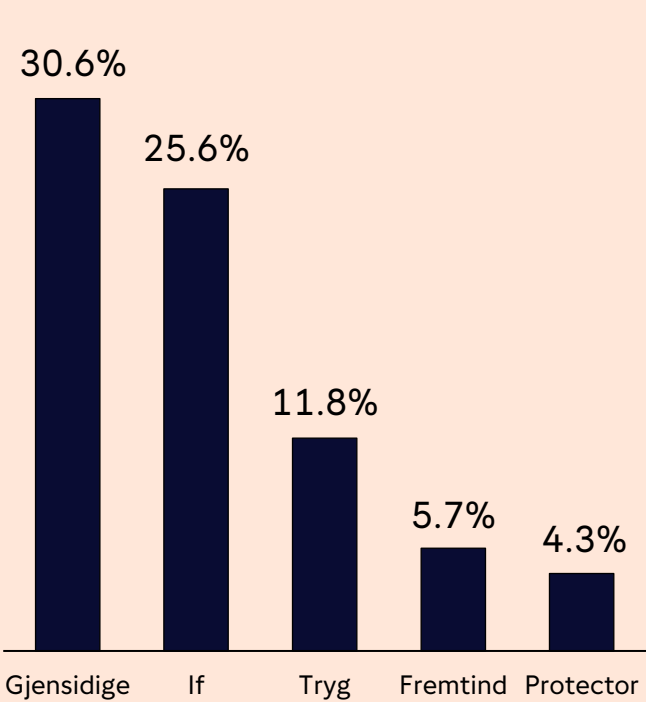


Market leader in Norway

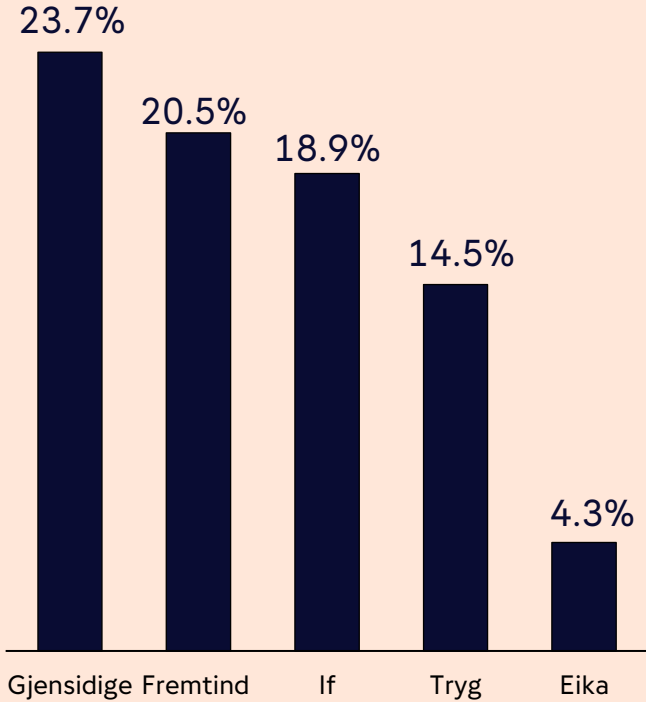
Market share – Total market



Market share – Commercial



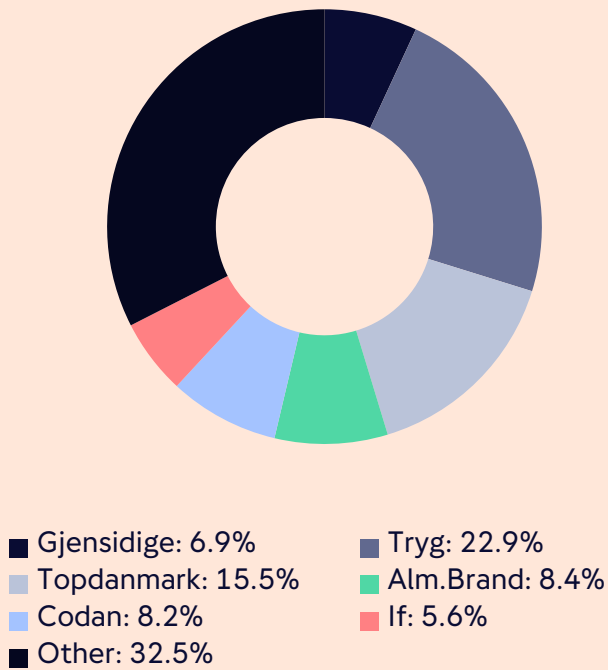
Market share – Private



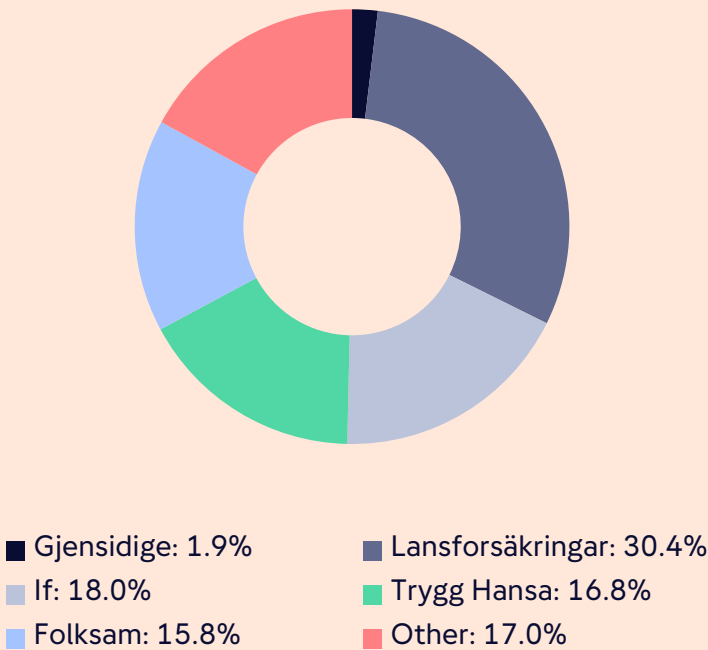


Growth opportunities outside Norway

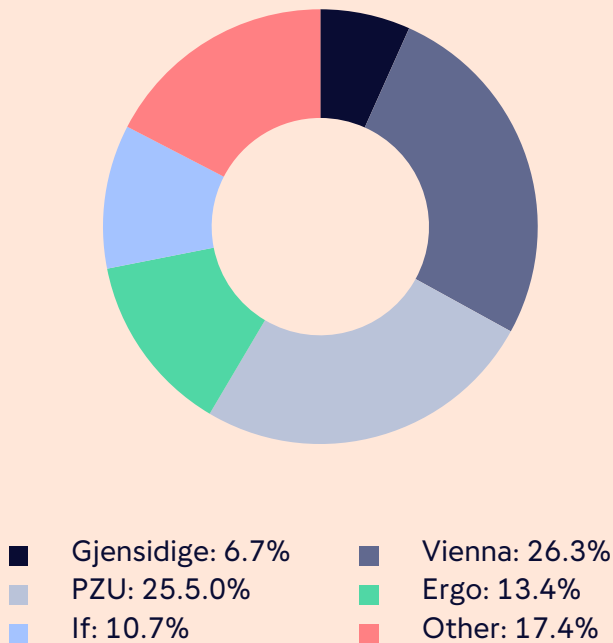
Market shares Denmark



Market shares Sweden



Market shares Baltics



Sources: Insurance Sweden, 3rd quarter 2023 (Gjensidige including Vardia), The Danish Insurance Association 4th quarter 2022.
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2023.

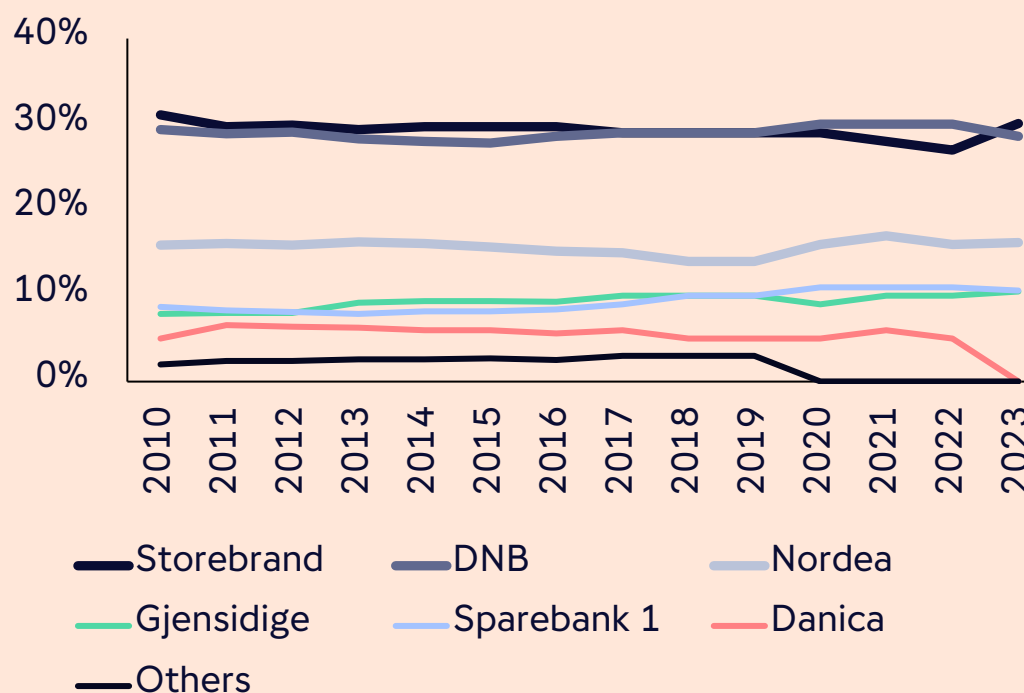


Gjensidige Pensjonsforsikring

- 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

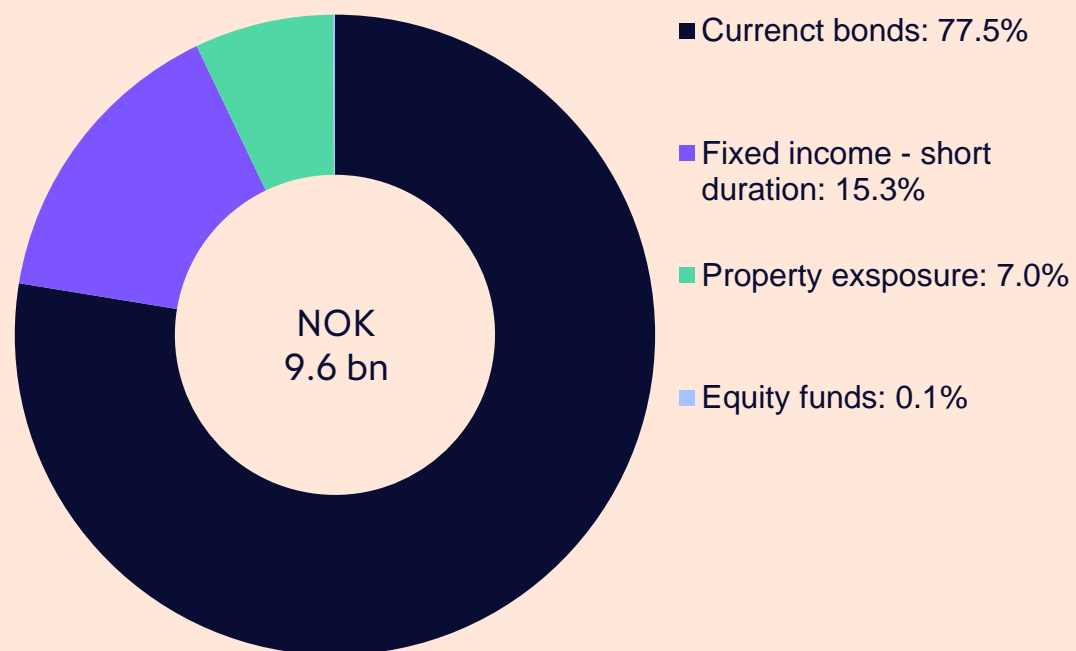
Market shares – total AUM NOK 398 bn





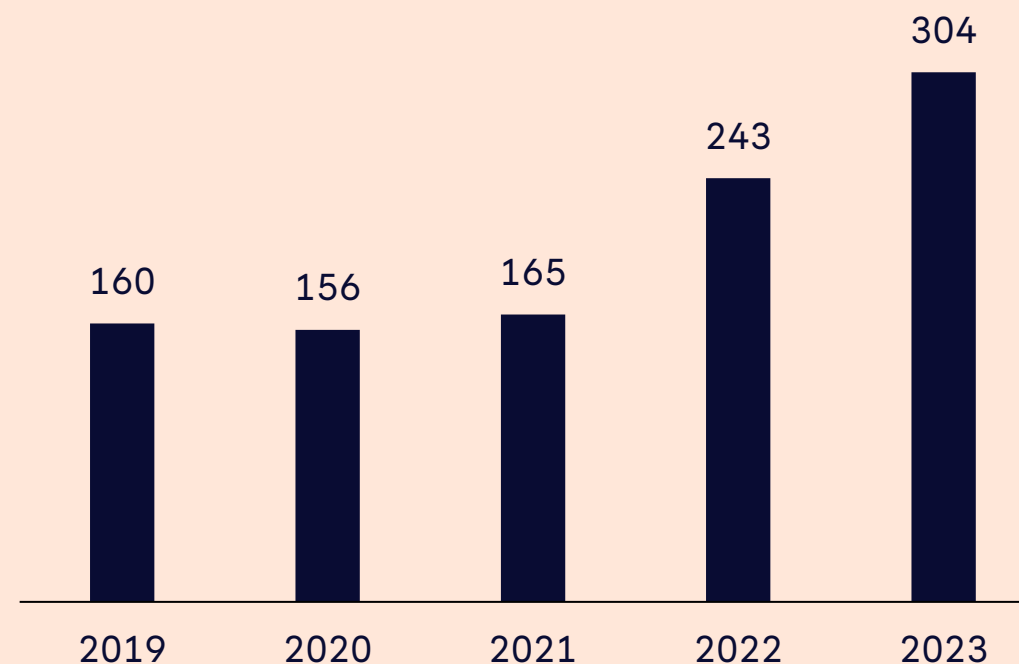
Gjensidige Pensjonsforsikring

Group policy ¹ and company portfolio



Number of occupational pension members

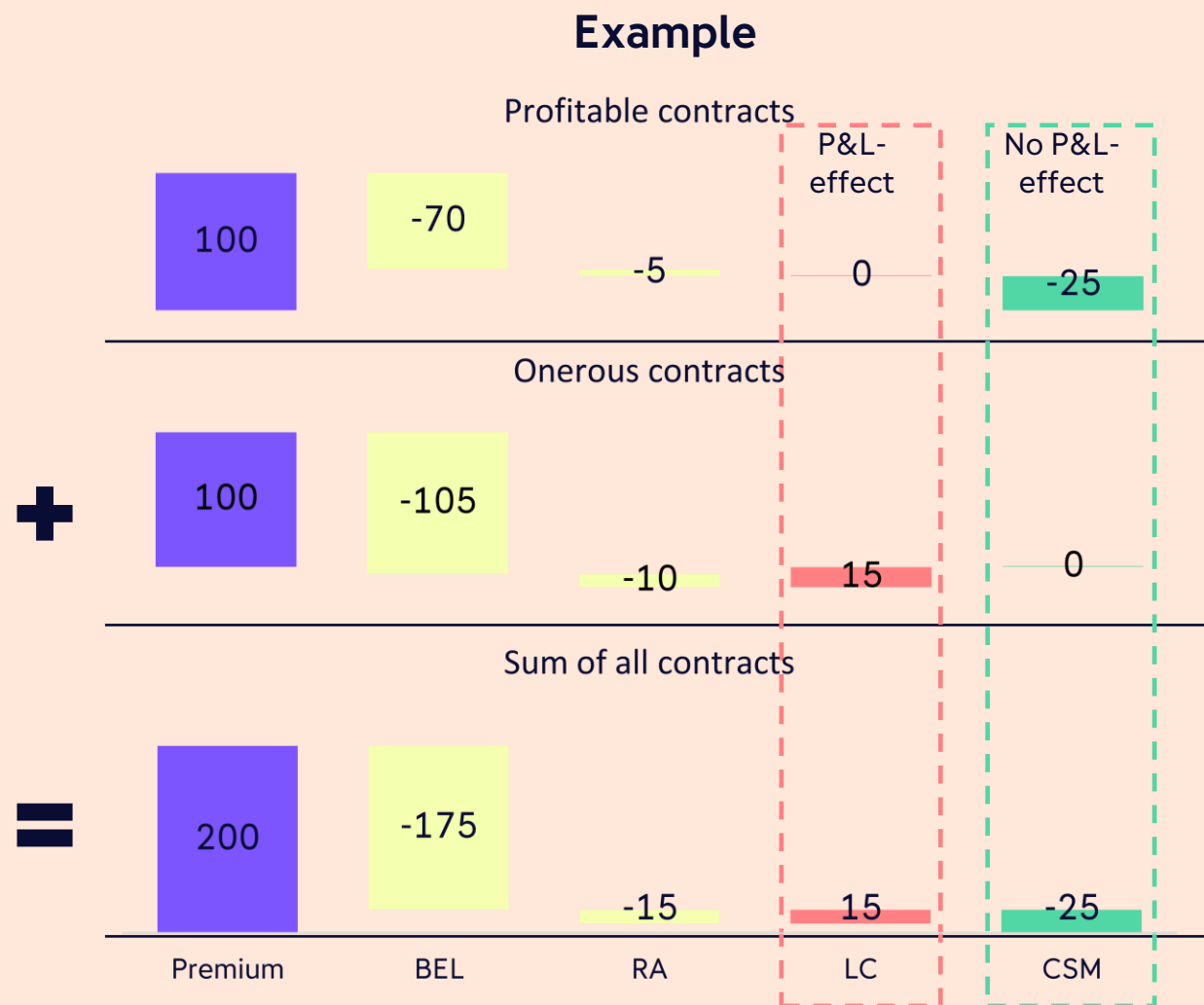
In thousand





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

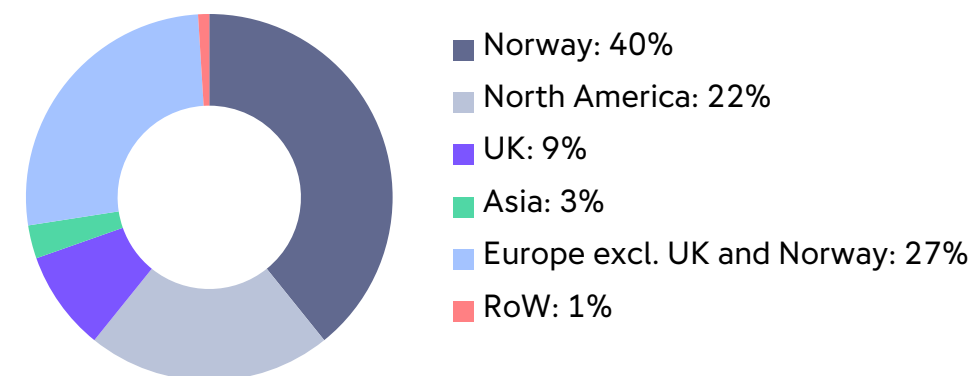


Ownership

10 largest shareholders¹

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.5
3	Deutsche Bank	3.0
4	BlackRock Inc	2.7
5	Scotia Bank	2.0
6	The Vanguard Group, Inc	1.2
7	Nordea	1.1
8	Storebrand Investments	1.1
9	State Street	1.0
10	Danske Bank	0.9
Total 10 largest		79.7

Geographical distribution of shares²



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

¹) 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 December 2023. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.

²) Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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