

INTERIM REPORT

2nd quarter 2024

Gjensidige Forsikring Group



Gjensidige



Group highlights

Second quarter and first half 2024 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 or loss before tax expense: NOK 1,830.5 million (1,333.9)
- Earnings per share: NOK 2.72 (2.04)

General Insurance

- Insurance revenue: NOK 9,831.7 million (8,959.5)
- Insurance service result: NOK 1,433.6 million (1,508.6)
- Combined ratio: 85.4 % (83.2 %)
- Cost ratio: 13.2 % (13.6 %)
- Financial result: NOK 514.2 million (-199.3)

Year-to-date

Group

- Profit or loss before tax expense: NOK 2,906.7 million (2,825.3)
- Earnings per share: NOK 4.31 (4.30)

General Insurance

- Insurance revenue: NOK 19,305.6 million (17,491.3)
- Insurance service result: NOK 2,137.7 million (2,623.4)
- Combined ratio: 88.9 % (85.0 %)
- Cost ratio: 13.3 % (13.5 %)
- Financial result: NOK 961.8 million (594.8)

Profit performance Group

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance service result Private	538.9	723.7	1,116.3	1,271.1	2,495.3
Insurance service result Commercial	646.1	1,030.4	1,370.4	1,639.3	3,543.5
Insurance service result Sweden	69.2	49.6	103.5	103.7	130.2
Insurance service result Baltics	22.1	14.7	16.6	7.1	49.1
Insurance service result Corporate Centre	157.4	-309.7	-469.0	-397.8	-1,749.3
Insurance service result general insurance	1,433.6	1,508.6	2,137.7	2,623.4	4,468.9
Profit or loss before tax expense Pension	185.9	-3.0	337.5	-11.5	106.1
Financial result investment portfolio	514.2	-199.3	961.8	594.8	2,590.3
Unwinding general insurance	-283.0	-213.2	-566.5	-449.0	-1,023.3
Change in financial assumptions general insurance	113.5	348.9	319.3	323.8	-46.9
Other items ¹	-133.7	-108.2	-283.2	-256.2	-543.7
Profit or loss before tax expense	1,830.5	1,333.9	2,906.7	2,825.3	5,551.5
Alternative performance measures					
Large losses, net of reinsurance ^{2, 3, 4}	492.1	486.5	954.5	699.7	1,796.9
Run-off gains and losses, net of reinsurance ³	100.6	208.3	164.1	276.0	490.0
Change in risk adjustment, net of reinsurance ³	393.2	19.3	347.3	52.1	42.1
Discounting effect ³	280.7	241.6	564.2	460.8	1,016.2
Insurance revenue from general insurance	9,831.7	8,959.5	19,305.6	17,491.3	36,162.0
Insurance revenue changes in general insurance, local currency	10.0%	8.1%	9.9%	7.7%	8.6%
Loss ratio, gross ³	71.7%	68.7%	77.9%	70.5%	74.1%
Net reinsurance ratio ³	0.5%	0.8%	-2.3%	1.0%	-0.8%
Loss ratio, net of reinsurance ³	72.2%	69.5%	75.6%	71.5%	73.3%
Cost ratio ³	13.2%	13.6%	13.3%	13.5%	14.4%
Combined ratio ³	85.4%	83.2%	88.9%	85.0%	87.6%
Underlying frequency loss ratio, net of reinsurance ^{3, 5}	72.2%	66.6%	73.3%	69.4%	69.8%
Solvency ratio ⁶			169.8%	179.8%	165.5%

¹ Other items are explained in note 8 Specification of other items.

² 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 105.1 million (242.4) for the quarter and 351.9 (251.0) for the year-to-date. Accounting items related to reinsurance are also included.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

⁴ Large losses = loss events in excess of NOK 10.0 million.

⁵ Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance)/insurance revenue.

⁶ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. 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 the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted in the calculation of the solvency ratio.

Results impacted by higher claims in Norway

Higher claims for motor and property insurance in Norway had a negative impact on the insurance service result. Adverse development in claims in the first quarter 2024 also contributed to the deterioration of the underlying frequency loss ratio in the second quarter. Ongoing pricing measures have been further strengthened to improve profitability. The insurance service result was positively impacted by changes in the risk adjustment. Delivery on the combined ratio target for 2024 will be challenged by the results for the first half of 2024.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,830.5 million (1,333.9) for the quarter.

The tax expense amounted to NOK 436.5 million (290.3), resulting in an effective tax rate of 23.8 per cent (21.8). 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 1,394.0 million (1,043.5) and the corresponding earnings per share were NOK 2.72 (2.04).

The profit from general insurance operations measured by the insurance service result was NOK 1,433.6 million (1,508.6), corresponding to a combined ratio of 85.4 (83.2).

In the quarter the risk adjustment has been changed due to a reduction in the percentile on liabilities for incurred claims (LIC) from 85 per cent to 80 per cent, to reflect the solvency ratio target of 140 to 190 per cent and the updated cost of equity. The adjustment had a positive impact on the insurance service result of NOK 401.5 million in the second quarter, of which NOK 393.7 million recognised in the Corporate Centre and the remaining NOK 7.8 million in the Baltic segment.

Insurance revenue from general insurance increased by 9.7 per cent to NOK 9,831.7 million (8,959.5) in the quarter, or by 10.0 per cent measured in local currency. This was mainly driven by effective and differentiated pricing measures and solid renewals.

The insurance service result from general insurance operations decreased by 5.0 per cent, reflecting 2.7 percentage points increase in the loss ratio. The change of the risk adjustment described above, and a higher discounting effect contributed positively to the loss ratio. The underlying frequency loss ratio rose 5.6 percentage points primarily driven by higher claims frequency and claims severity for motor and property insurance in Norway. Ongoing pricing measures have been further strengthened to improve profitability. Adverse development in claims in the first quarter 2024 for Private and Commercial in Norway also contributed with approximately 2 percentage points to the deterioration of the underlying frequency loss ratio in this quarter. Lower run-off gains also contributed to the decrease in profitability. The cost ratio improved by 0.4 percentage points, mainly due to efficiency measures and growth in insurance revenue.

Insurance revenue in the Private segment increased by 9.2 per cent measured in local currency. The insurance service result decreased, driven by a higher loss ratio.

Insurance revenue in the Commercial segment increased by 12.2 per cent measured in local currency. The insurance service result decreased, driven by a higher loss ratio.

Insurance revenue in the Swedish segment increased by 2.7 per cent measured in local currency. The insurance service result increased due to an improved loss ratio, lower operating expenses and higher insurance revenue.

Insurance revenue in the Baltic segment increased by 9.7 per cent measured in local currency. The insurance result increased by 50.4 per cent driven by a lower loss ratio and growth in insurance revenue.

The pension segment recorded a profit before tax expense of NOK 185.9 million (minus 3.0), mainly driven by a higher net finance income.

The financial result for the quarter was NOK 514.2 million (minus 199.3), which corresponds to a return on total assets of 0.8 per cent (minus 0.3). The result for the quarter was positively impacted by high running yields and positive equity markets. Higher interest rates had a negative impact on the result.

Other items amounted to minus NOK 133.7 million (minus 108.2), primarily reflecting a higher result for mobility services, which was offset by higher interest expenses on subordinated loans and increased amortisation of intangible assets.

Year-to-date development

The Group recorded a profit before tax expense of NOK 2,906.7 million (2,825.3) for the year. The profit from general insurance operations measured by the insurance service result was NOK 2,137.7 million (2,623.4), corresponding to a combined ratio of 88.9 per cent (85.0).

The profit after tax expense was NOK 2,215.1 million (2,190.5). Earnings per share amounted to NOK 4.31 (4.30).

The insurance service result from general insurance operations decreased by 18.5 per cent, due to a 4.1 percentage points increase in the loss ratio. The deterioration was driven by significant weather-related claims estimated at NOK 577.1 million and provisions relating to the court ruling in Denmark in favour of the Consumer Ombudsman at NOK 108.2 million, both in the first quarter. The insurance service result for the period also reflects higher claims for motor and property insurance in Norway in the second quarter. Lower run-off gains contributed to the decrease in the insurance service result for the period, while the change of the risk adjustment and a higher discounting effect contributed positively to the result. The loss ratio for the period, adjusted for the weather-related claims in the first quarter increased by 1.6 percentage points. The underlying frequency loss ratio rose by 4.0 percentage points. Adjusted for the weather-related frequency claims in the first quarter, the underlying frequency loss ratio rose by 3.1 percentage points during the period. The cost ratio was broadly stable at 13.3 per cent.

The pension segment recorded a result before tax NOK 337.5 million (minus 11.5), driven by a higher net finance income and an increase in the insurance service result.

The financial result for the period was NOK 961.8 million (594.8), which corresponds to a return of total assets of 1.5 per cent (1.0). A high running yield in the fixed-income portfolio, rising equity markets and PE investments generated positive returns. Higher interest rates had a negative impact on the results.

Other items amounted to minus 283.2 million (minus 256.2), where the change primarily reflecting improved results for the

mobility service, higher interest on subordinated loans, increased amortisation of intangible assets and provisions related to the court ruling in Denmark in the first quarter.

Equity and capital position

The Group's equity amounted to NOK 22,924.8 million (22,706.9) at the end of the period. The annualised return on equity for the year-to-date was 20.2 per cent (19.5). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 170 per cent
- Own Partial Internal Model²: 219 per cent

The Group has a robust solvency position. Gjensidige has an 'A' rating from Standard & Poor's.

Other

The Group's segment structure was changed from July 2023. The segment General Insurance Private consists of both Private Norway and Private Denmark and the segment General Insurance Commercial consists of Commercial Norway and Commercial Denmark. The other segments are unchanged. Comparable figures in the report have been changed accordingly.

Operational targets

Gjensidige revised its set of operational targets at the capital markets day in November 2023, extending the target period to 2026 and introducing a new metric, Distribution efficiency for Private. The operational targets are important to support delivery of strategic priorities and Gjensidige's financial targets.

The high customer satisfaction score confirms Gjensidige's strong customer offering. Retention in Norway remained high and stable. Outside Norway, retention slightly increased, driven by Denmark. The improvement in the digital distribution index reflects an increase in all parameters. Distribution efficiency is a new metric which will be measured from later this year. Digital claims reporting increased during the quarter, driven by Norway and the Baltics. Automated claims processing also increased this quarter.

Metric	Status Q2 2024 (Q1 2024)	Target 2026
Customer satisfaction	78 (78)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	80% (79%)	>85%, outside Norway
Digital distribution index	+5.5%	+5-10% annually, Group
Distribution efficiency		+25%, Private
Digital claims reporting	75% (74%)	> 85%, Group
Automated claims processing	60% (59%)	> 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 2023. A few examples of the most recent results and operational initiatives are listed below:

Safer society

Gjensidige has established a cooperation with Kvist Solutions to develop a solution that simplifies the process for BREEAM certification (a holistic environmental certification system for buildings, which measures the building's sustainability qualities) and makes it more transparent.

Gjensidige's pilot project with Unifractal with a focus on developing measures to prevent damages in the Norwegian construction sector has achieved good results.

So far in 2024, the sustainability fund managed by Gjensidige and the Norwegian Farmers' Union has granted NOK 3.6 million to the agricultural sector, of which 71 per cent to climate-change related projects, 22 per cent to animal welfare projects, and 8 per cent to projects working on general damage-prevention measures.

Sustainable claims handling

Gjensidige has contributed to two initiatives in cooperation with Skift and Finance Norway to influence the regulation on circular economy and improve re-use and reduce waste in Norway.

Gjensidige has established a pilot project with Tekna to test the customers attitude and willingness towards increased repair and re-use of material and spare parts in claims processes.

Responsible investments

Gjensidige has started several initiatives to analyse and prepare the transition plan for net 0 emission target including involving partners in setting goals for the fossile sector.

Recognitions

Gjensidige was ranked number one among all insurance companies and across the whole finance sector in Norway, and number 12 among all companies in Norway in the Norwegian Business School's sustainability survey (Bærekraftsbarometeret) in 2024.

Other

Joined a new global nature risk project directed by the UN Principles for Sustainable Insurance (UNEP-PSI) as the only Nordic insurance company, together with approximately 30 other insurance companies from around the world. The purpose of the project is to provide guidelines on integration of nature risk in underwriting at the COP 29 meeting in November 2024.

Participated in the Nordic Association of Marine Insurers (CEFOR), with the purpose of sharing knowledge and practice related to the EU taxonomy and the CSRD in the maritime sector.

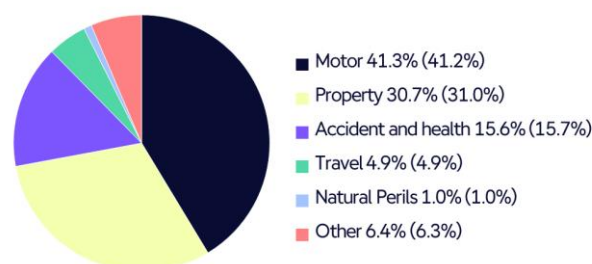
¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Insurance revenue +9.2% (local currency)	Combined ratio 85.5%	Insurance service result MNOK 538.9
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Product groups Private

Insurance revenue year-to-date (same period last year)



General Insurance Private

Development during the quarter

The insurance service result decreased by 25.5 per cent, driven by a higher loss ratio. The result in Norway decreased by 14.5 per cent, while in Denmark the result turned from a profit last year to a loss this year.

Insurance revenue increased by 9.1 per cent. In Norway, insurance revenue increased by 7.3 per cent, driven by price increases in all main product lines. Volumes increased for motor, property, and travel insurance. The number of customers increased and Gjensidige maintained its strong position in the market. Insurance revenue in Denmark increased by 19.1 per cent in local currency due to price increases for all the main products and volume growth for payment protection and property insurance. PenSam Forsikring contributed with 9.5 percentage points of the growth in Denmark.

The loss ratio increased by 7.5 percentage points, driven by a higher underlying frequency loss ratio, an increase in large losses and the change in risk adjustment. Higher run-off gains and a higher discounting effect contributed positively. The underlying frequency loss ratio increased by 7.5 percentage points. In Norway, the underlying frequency loss ratio increased by 7.8 percentage points, primarily driven by motor and property insurance. Profitability for motor insurance was negatively impacted by a higher underlying claims frequency and a higher claims severity. The lower profitability for property insurance was mainly due to higher claims frequency and claims severity driven by fires. Travel insurance also showed lower profitability. Ongoing pricing measures for motor-, property and travel insurance have been further strengthened to improve profitability. Accident and health showed a slightly improved profitability. Adverse development in claims in the first quarter 2024 also contributed to the deterioration of the underlying frequency loss ratio. The underlying frequency loss ratio in Denmark increased by 5.6 percentage points, mainly driven by motor and property. Profitability for motor insurance was negatively impacted by higher severity, while property was impacted by higher claims frequency and severity. Accident and health insurance showed slightly lower profitability.

The cost ratio improved by 0.8 percentage points, mainly due to efficiency measures in Norway and growth in insurance revenue.

Year-to-date development

The insurance service result decreased by 12.2 per cent, driven by a higher loss ratio. The result in Norway decreased by 4.5 per cent, while in Denmark the result turned from a profit last year to a loss this year. Difficult weather conditions during the first quarter impacted the results negatively, with an estimated impact on claims of NOK 177.3 million (60.0), of which NOK 163.1 million (60.0) in Norway and NOK 14.2 million in Denmark.

Insurance revenue increased by 9.9 per cent. In Norway, insurance revenue increased by 8.0 per cent, driven by price increases in all main product lines. Volumes increased for motor, property, and travel insurance. The customer retention rate remained high. Insurance revenue in Denmark increased by 18.3 percent in local currency, due to price increases for all the main products and volume growth primarily for payment protection insurance. PenSam Forsikring contributed with 9.3 percentage points to the growth in Denmark. The customer retention rate improved.

The loss ratio increased by 4.4 percentage points, driven by a higher underlying frequency loss ratio and higher large losses. Difficult driving conditions, low temperatures, high precipitation, and the storm 'Ingunn' resulted in significant motor and property claims in the first quarter, of which NOK 34.3 million (0.0) was recognised as large losses and NOK 143.0 million (60.0) as frequency losses. Higher run-off gains and a higher discounting effect contributed positively. The loss ratio adjusted for the weather-related claims increased by 2.9 percentage points.

The underlying frequency loss ratio increased by 6.4 percentage points. Adjusted for weather-related frequency claims in the first quarter, the underlying frequency loss ratio increased by 5.3 percentage points. In Norway, the underlying frequency loss ratio increased by 6.4 percentage points. Adjusted for the weather-related frequency claims in first quarter, the underlying frequency loss ratio increased by 5.3 percentage points, mainly driven by motor insurance. Higher underlying claims frequency and a higher claims severity drove the decrease in profitability for motor insurance. Profitability for property was driven by higher claims frequency and a higher claims severity related to fires. Profitability for travel insurance was also lower compared with last year. Ongoing pricing measures for motor-, property- and travel insurance have been further strengthened to improve profitability. Accident and health insurance showed improved profitability.

The underlying frequency loss ratio in Denmark increased by 5.6 percentage points. Adjusted for the weather-related claims for motor in the first quarter, the underlying frequency loss ratio increased by 4.9 percentage points, primarily driven by motor and property insurance as a result of higher claims frequency and severity.

The cost ratio improved by 0.6 percentage points, mainly due to efficiency measures in Norway.

General Insurance Private

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	3,723.0	3,413.4	7,303.7	6,643.5	13,736.2
Incurred claims and changes in past and future service	-2,686.0	-2,219.7	-5,445.1	-4,414.1	-9,716.8
Other incurred insurance service expenses	-515.2	-499.1	-1,013.4	-961.8	-1,980.5
Insurance service result before reinsurance contracts held	521.8	694.6	845.2	1,267.7	2,038.9
Reinsurance premiums	-46.4	-34.2	-95.0	-61.7	-141.5
Amounts recovered from reinsurance	63.5	63.3	366.0	65.1	598.0
Insurance service result	538.9	723.7	1,116.3	1,271.1	2,495.3
Large losses, net of reinsurance ¹	53.8	9.2	88.1	32.1	91.4
Run-off gains and losses, net of reinsurance ¹	85.4	8.6	248.4	45.5	73.6
Change in risk adjustment, net of reinsurance ¹	8.8	37.2	8.3	10.2	10.1
Discounting effect ¹	77.5	60.8	156.3	114.9	265.9
Loss ratio, gross ¹	72.1%	65.0%	74.6%	66.4%	70.7%
Net reinsurance ratio ¹	-0.5%	-0.9%	-3.7%	-0.1%	-3.3%
Loss ratio, net of reinsurance ¹	71.7%	64.2%	70.8%	66.4%	67.4%
Cost ratio ¹	13.8%	14.6%	13.9%	14.5%	14.4%
Combined ratio ¹	85.5%	78.8%	84.7%	80.9%	81.8%
Underlying frequency loss ratio, net of reinsurance ¹	72.8%	65.3%	73.1%	66.7%	67.4%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

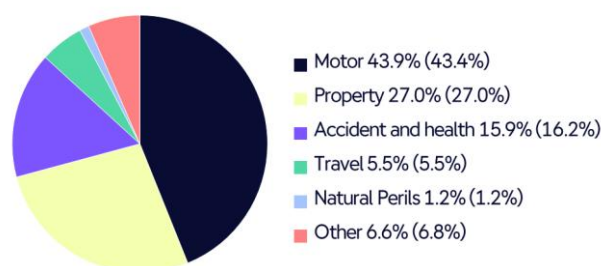
Insurance
revenue
+7.3%
(local currency)

Combined
ratio
80.4%

Insurance
service result
MNOK 598.9

Product groups Private Norway

Insurance revenue year-to-date (same period last year)



General Insurance Private Norway

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	3,056.6	2,849.4	5,990.9	5,549.1	11,445.4
Incurred claims and changes in past and future service	-2,136.6	-1,818.1	-4,398.7	-3,612.3	-8,008.2
Other incurred insurance service expenses	-349.7	-371.3	-702.1	-727.2	-1,420.7
Insurance service result before reinsurance contracts held	570.3	659.9	890.0	1,209.6	2,016.5
Reinsurance premiums	-28.8	-21.4	-60.6	-37.3	-91.0
Amounts recovered from reinsurance	57.3	61.7	348.9	62.0	574.2
Insurance service result	598.9	700.2	1,178.4	1,234.3	2,499.6
Large losses, net of reinsurance ¹	53.5	9.2	83.1	27.4	74.5
Run-off gains and losses, net of reinsurance ¹	112.7	2.8	260.6	54.3	113.2
Change in risk adjustment, net of reinsurance ¹	8.6	36.1	6.3	7.3	5.8
Discounting effect ¹	66.6	51.0	135.7	96.5	225.2
Loss ratio, gross ¹	69.9%	63.8%	73.4%	65.1%	70.0%
Net reinsurance ratio ¹	-0.9%	-1.4%	-4.8%	-0.4%	-4.2%
Loss ratio, net of reinsurance ¹	69.0%	62.4%	68.6%	64.7%	65.7%
Cost ratio ¹	11.4%	13.0%	11.7%	13.1%	12.4%
Combined ratio ¹	80.4%	75.4%	80.3%	77.8%	78.2%
Underlying frequency loss ratio, net of reinsurance ¹	71.2%	63.4%	71.7%	65.3%	66.1%
Customer retention rate ²			89.7%	89.8%	89.9%

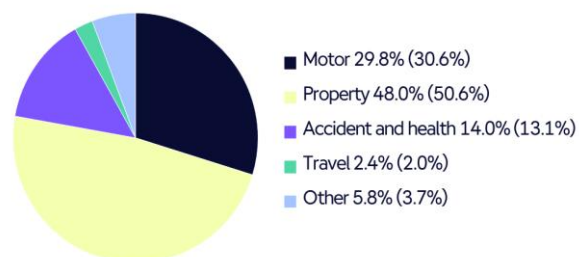
Insurance
revenue
19.1%
(local currency)

Combined
ratio
109.0%

Insurance
service result
MNOK -60.0

Product groups Private Denmark

Insurance revenue year-to-date (same period last year)



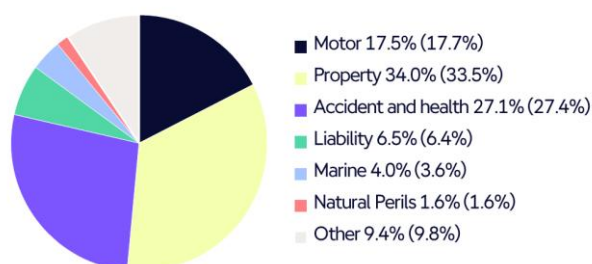
General Insurance Private Denmark

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	666.4	564.1	1,312.9	1,094.4	2,290.8
Incurred claims and changes in past and future service	-549.3	-401.6	-1,046.4	-801.8	-1,708.6
Other incurred insurance service expenses	-165.5	-127.8	-311.3	-234.5	-559.8
Insurance service result before reinsurance contracts held	-48.5	34.7	-44.8	58.1	22.4
Reinsurance premiums	-17.7	-12.8	-34.3	-24.4	-50.5
Amounts recovered from reinsurance	6.2	1.6	17.1	3.1	23.8
Insurance service result	-60.0	23.5	-62.1	36.7	-4.3
Large losses, net of reinsurance ¹	0.3	0.0	5.0	4.7	16.8
Run-off gains and losses, net of reinsurance ¹	-27.3	5.8	-12.2	-8.8	-39.6
Change in risk adjustment, net of reinsurance ¹	0.1	1.1	2.0	3.0	4.3
Discounting effect ¹	10.9	9.8	20.6	18.4	40.7
Insurance revenue in local currency (DKK) ¹	429.5	360.5	851.4	719.9	1,494.0
Loss ratio, gross ¹	82.4%	71.2%	79.7%	73.3%	74.6%
Net reinsurance ratio ¹	1.7%	2.0%	1.3%	2.0%	1.2%
Loss ratio, net of reinsurance ¹	84.2%	73.2%	81.0%	75.2%	75.7%
Cost ratio ¹	24.8%	22.7%	23.7%	21.4%	24.4%
Combined ratio ¹	109.0%	95.8%	104.7%	96.6%	100.2%
Underlying frequency loss ratio, net of reinsurance ¹	80.0%	74.4%	79.9%	74.2%	73.5%
Customer retention rate ²			82.8%	79.9%	81.7%

Insurance revenue +12.2% (local currency)	Combined ratio 87.4%	Insurance service result MNOK 646.1
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Product groups Commercial

Insurance revenue year-to-date (same period last year)



General Insurance Commercial

Development during the quarter

The insurance service result decreased by 37.3 per cent, driven by a higher loss ratio. The result in Norway decreased by 40.3 per cent, while the result in Denmark decreased by 30.1 per cent in local currency.

Insurance revenue increased by 11.9 per cent. In Norway insurance revenue increased by 10.6 per cent, primarily driven by price increases for all products and solid renewals. Volume growth for motor insurance also contributed to the increase in insurance revenue. Gjensidige maintained its strong position in the market, while implementing price increases in response to claims inflation. Insurance revenue in Denmark increased by 15.6 per cent in local currency, driven by higher volumes and price increases for all main products. The portfolio from Sønderjysk Forsikring contributed with 4.3 percentage points in growth for Commercial Denmark.

The loss ratio increased by 10.0 percentage points, driven by a higher underlying frequency loss ratio, run-off losses and higher large losses. The discounting effect and change in risk adjustment contributed positively. The underlying frequency loss ratio increased by 5.7 percentage points. In Norway, the underlying frequency loss ratio increased by 8.2 percentage points, primarily driven by motor and property insurance. Profitability for motor insurance was negatively impacted by higher claims frequency and higher claims severity. Profitability for property insurance was primarily impacted by higher severity related to fire damages. Ongoing pricing measures have been further strengthened to improve profitability. Accident and health insurance showed increased profitability. Adverse development in claims in the first quarter 2024 also contributed to the deterioration of the underlying frequency loss ratio. The underlying frequency loss ratio in Denmark increased by 0.2 percentage points, driven by motor insurance which was negatively impacted by higher severity. Accident and health and travel insurance showed improved profitability, while profitability for property insurance remained stable.

The cost ratio improved by 0.2 percentage points.

Year-to-date development

The insurance service result decreased by 16.4 per cent, driven by a higher loss ratio. The result in Norway decreased by 16.9 per cent, while the result in Denmark decreased by 16.3 per cent in local currency. Difficult weather conditions during the first quarter impacted the results negatively, with an impact on claims estimated at NOK 166.6 million (20.0), of which NOK 137.6 million (20.0) in Norway and NOK 29.1 million in Denmark.

Insurance revenue increased by 12.9 per cent. In Norway insurance revenue increased by 11.0 per cent, primarily driven by price increases for all products and solid renewals. Volume growth for motor insurance also contributed to the increase in insurance revenue. The retention rate remained stable at a high level. Insurance revenue in Denmark increased by 15.5 per cent in local currency, driven by higher volumes and price increases on all main products. The portfolio from Sønderjysk Forsikring contributed with 4.5 percentage points in growth for Commercial Denmark. The retention rate was slightly lower than the same period last year.

The loss ratio increased by 4.6 percentage points, driven by a higher underlying frequency loss ratio, higher large losses, lower run-off gains and the impact from change in risk adjustment. The discounting effect contributed positively. Difficult driving conditions, low temperatures, heavy precipitation, and the storm 'Ingunn', resulted in significant claims on motor and property in the first quarter, of which NOK 75.5 million was recognised as large losses and NOK 91.1 million (20.0) as frequency losses. The loss ratio adjusted for the weather-related claims increased by 3.1 percentage points.

The underlying frequency loss ratio increased by 3.1 percentage points. Adjusted for weather-related frequency claims, the underlying frequency loss ratio increased by 2.4 percentage points. In Norway, the underlying frequency loss ratio increased by 4.7 percentage points, driven by motor and property insurance. These product lines were impacted by the difficult weather conditions in the first quarter in addition to higher claims frequency and a higher severity for motor during the period and higher severity related to fires for property insurance. Marine insurance (included in 'Other products') also had lower profitability, partly due to the harsh weather conditions at the start of the year. Accident & health showed a slight improvement in profitability. Adjusted for the weather-related frequency claims in first quarter, the underlying frequency loss ratio increased by 3.9 percentage points. The underlying frequency loss ratio in Denmark improved by 0.5 percentage points, driven by accident and health and travel insurance. Motor insurance showed lower profitability due to the weather situation in the first quarter and higher severity in the second quarter. Profitability for property insurance was stable. Adjusted for the weather-related frequency claims in first quarter, the underlying frequency loss ratio improved by 0.9 percentage points.

The cost ratio increased by 0.2 percentage points.

General Insurance Commercial

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	5,140.2	4,593.8	10,179.7	9,014.1	18,667.5
Incurred claims and changes in past and future service	-4,074.1	-3,218.6	-8,533.4	-6,597.5	-14,057.7
Other incurred insurance service expenses	-461.2	-419.3	-937.7	-815.9	-1,653.1
Insurance service result before reinsurance contracts held	604.9	955.8	708.6	1,600.8	2,956.8
Reinsurance premiums	-203.3	-132.3	-388.3	-252.4	-594.6
Amounts recovered from reinsurance	244.5	206.9	1,050.1	290.9	1,181.3
Insurance service result	646.1	1,030.4	1,370.4	1,639.3	3,543.5
Large losses, net of reinsurance ¹	323.2	222.5	494.5	404.1	753.8
Run-off gains and losses, net of reinsurance ¹	-31.7	116.3	86.8	133.6	324.5
Change in risk adjustment, net of reinsurance ¹	-14.7	-23.7	-64.9	-11.8	-61.0
Discounting effect ¹	181.3	154.8	362.0	296.8	647.7
Loss ratio, gross ¹	79.3 %	70.1 %	83.8 %	73.2 %	75.3 %
Net reinsurance ratio ¹	-0.8 %	-1.6 %	-6.5 %	-0.4 %	-3.1 %
Loss ratio, net of reinsurance ¹	78.5 %	68.4 %	77.3 %	72.8 %	72.2 %
Cost ratio ¹	9.0 %	9.1 %	9.2 %	9.1 %	8.9 %
Combined ratio ¹	87.4 %	77.6 %	86.5 %	81.8 %	81.0 %
Underlying frequency loss ratio, net of reinsurance ¹	71.3 %	65.6 %	72.7 %	69.6 %	69.5 %

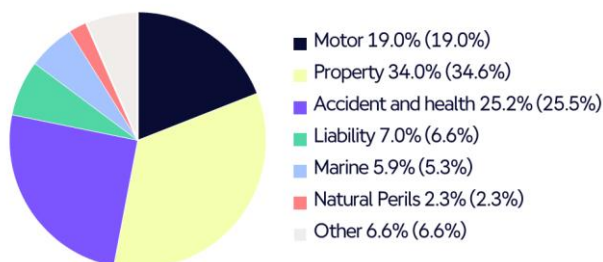
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

Product groups Commercial Norway

Insurance revenue year-to-date (same period last year)

Insurance revenue +10.6% (local currency)	Combined ratio 87.6%	Insurance service result MNOK 429.3
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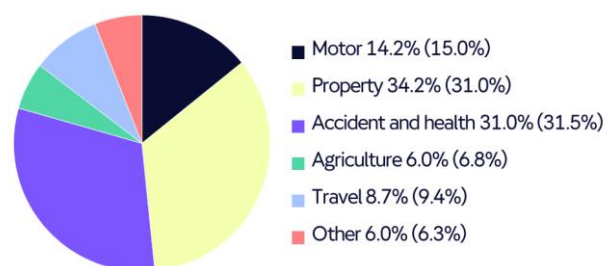


General Insurance Commercial Norway

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	3,462.2	3,129.9	6,853.6	6,174.5	12,695.1
Incurred claims and changes in past and future service	-2,773.0	-2,281.0	-6,035.4	-4,674.9	-9,926.4
Other incurred insurance service expenses	-264.1	-252.5	-558.4	-500.6	-1,012.5
Insurance service result before reinsurance contracts held	425.1	596.4	259.9	999.0	1,756.1
Reinsurance premiums	-149.6	-87.8	-283.4	-165.5	-411.9
Amounts recovered from reinsurance	153.8	210.8	948.0	278.7	1,143.8
Insurance service result	429.3	719.4	924.4	1,112.2	2,488.0
Large losses, net of reinsurance ¹	265.2	222.5	422.0	392.3	727.1
Run-off gains and losses, net of reinsurance ¹	-34.1	62.6	54.6	22.1	182.7
Change in risk adjustment, net of reinsurance ¹	-2.2	-23.8	-43.5	-10.9	-38.9
Discounting effect ¹	110.5	87.9	227.9	167.7	376.8
Loss ratio, gross ¹	80.1 %	72.9 %	88.1 %	75.7 %	78.2 %
Net reinsurance ratio ¹	-0.1 %	-3.9 %	-9.7 %	-1.8 %	-5.8 %
Loss ratio, net of reinsurance ¹	80.0 %	68.9 %	78.4 %	73.9 %	72.4 %
Cost ratio ¹	7.6 %	8.1 %	8.1 %	8.1 %	8.0 %
Combined ratio ¹	87.6 %	77.0 %	86.5 %	82.0 %	80.4 %
Underlying frequency loss ratio, net of reinsurance ¹	71.3 %	63.1 %	72.4 %	67.7 %	67.8 %
Customer retention rate ²			91.5 %	91.0 %	91.0 %

Product groups Commercial Denmark

Insurance revenue year-to-date (same period last year)



Insurance
revenue
+15.6%
(local currency)

Combined
ratio
87.1%

Insurance
service result
MNOK 216.8

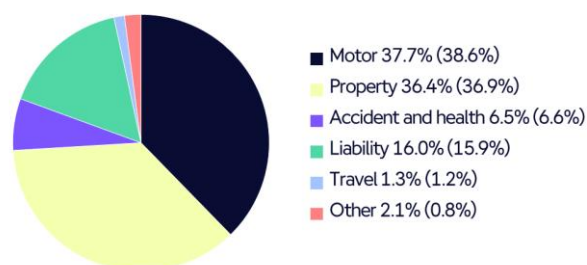
General Insurance Commercial Denmark

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	1,678.0	1,463.8	3,326.1	2,839.6	5,972.5
Incurred claims and changes in past and future service	-1,301.1	-937.6	-2,498.0	-1,922.6	-4,131.3
Other incurred insurance service expenses	-197.1	-166.8	-379.4	-315.3	-640.6
Insurance service result before reinsurance contracts held	179.8	359.4	448.7	601.7	1,200.6
Reinsurance premiums	-53.7	-44.5	-104.9	-86.8	-182.7
Amounts recovered from reinsurance	90.7	-3.9	102.1	12.2	37.5
Insurance service result	216.8	311.0	445.9	527.1	1,055.4
Large losses, net of reinsurance ¹	58.0	0.0	72.5	11.9	26.7
Run-off gains and losses, net of reinsurance ¹	2.4	53.7	32.2	111.5	141.7
Change in risk adjustment, net of reinsurance ¹	-12.5	0.1	-21.5	-0.9	-22.1
Discounting effect ¹	70.8	66.9	134.1	129.2	270.8
Insurance revenue in local currency (DKK) ¹	1,081.5	935.5	2,157.1	1,867.8	3,896.1
Loss ratio, gross ¹	77.5 %	64.1 %	75.1 %	67.7 %	69.2 %
Net reinsurance ratio ¹	-2.2 %	3.3 %	0.1 %	2.6 %	2.4 %
Loss ratio, net of reinsurance ¹	75.3 %	67.4 %	75.2 %	70.3 %	71.6 %
Cost ratio ¹	11.7 %	11.4 %	11.4 %	11.1 %	10.7 %
Combined ratio ¹	87.1 %	78.8 %	86.6 %	81.4 %	82.3 %
Underlying frequency loss ratio, net of reinsurance ¹	71.3 %	71.0 %	73.3 %	73.8 %	73.2 %
Customer retention rate ²			86.9 %	87.1 %	87.7 %

Insurance revenue +2.7% (local currency)	Combined ratio 85.4%	Insurance service result MNOK 69.2
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Product groups Sweden

Insurance revenue year-to-date (same period last year)



General Insurance Sweden

Development during the quarter

The insurance service result increased by 39.4 per cent due to an improved loss ratio, lower operating expenses and higher insurance revenue.

Insurance revenue increased by 1.6 per cent, or by 2.7 per cent measured in local currency. Adjusted for a premium correction in a commercial portfolio made in the fourth quarter last year the insurance revenue increased by 4.5 per cent measured in local currency, reflecting price increases in both portfolios. Payment protection, motor and property insurance in the private portfolio and commercial property insurance were the main drivers behind the growth. Commercial motor and health insurance in both portfolios were broadly stable.

The loss ratio improved by 2.3 percentage points, mainly driven by a lower underlying frequency loss ratio whereas run-off gains were lower. The discounting effect was lower than the same quarter last year. The underlying frequency loss ratio improved by 6.2 percentage points, driven by commercial property, private property, payment protection insurance and commercial motor, slightly offset by health insurance in both segments. Profitability for private motor showed lower profitability.

The cost ratio improved by 1.7 percentage points mainly driven by increased insurance revenue and cost efficiency measures.

Year-to-date development

The insurance service result was broadly stable reflecting higher insurance revenue offset by higher large losses, lower run-off gains, increased risk adjustment and a lower discounting effect. Difficult weather conditions during the first quarter impacted the results negatively, with an impact on claims for motor estimated to NOK 11.9 million (0).

Insurance revenue increased by 4.7 per cent or 3.6 per cent measured in local currency, reflecting price and volume increases in both the private and commercial portfolios. Adjusted for a premium correction in a commercial portfolio made in the fourth quarter last year the insurance revenue increased by 4.8 per cent measured in local currency. Commercial property, private health and private payment protection insurance were the main drivers behind the growth. Commercial health decreased, while commercial motor and private property were broadly stable.

The customer retention rate was slightly lower.

The loss ratio increased by 1.8 percentage points. The underlying frequency loss ratio improved by 3.7 percentage points. Profitability for private and commercial motor insurance declined significantly due to difficult driving conditions caused by low temperatures, snow and weather fluctuations in the first quarter. Adjusted for the weather-related claims for motor in the first quarter, the underlying frequency loss ratio improved by 5.0 percentage points, driven by commercial property, private property, payment protection insurance and private health insurance. Commercial health insurance showed a decline in profitability.

The cost ratio improved by 1.3 percentage points mainly driven by increased insurance revenue and cost efficiency measures.

General Insurance Sweden

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	474.4	466.9	968.6	925.1	1,882.3
Incurred claims and changes in past and future service	-381.9	-335.8	-780.6	-670.3	-1,536.5
Other incurred insurance service expenses	-71.9	-78.5	-142.9	-148.4	-308.2
Insurance service result before reinsurance contracts held	20.6	52.6	45.2	106.5	37.6
Reinsurance premiums	-6.5	-5.0	-12.8	-9.9	-19.7
Amounts recovered from reinsurance	55.1	2.1	71.2	7.0	112.4
Insurance service result	69.2	49.6	103.5	103.7	130.2
Large losses, net of reinsurance ¹	10.0	9.6	20.0	9.6	29.9
Run-off gains and losses, net of reinsurance ¹	21.8	41.0	39.1	70.8	116.4
Change in risk adjustment, net of reinsurance ¹	5.8	4.1	3.9	12.1	7.6
Discounting effect ¹	17.1	20.0	36.5	37.8	78.8
Insurance revenue in local currency (SEK) ¹	471.2	459.1	959.5	926.2	1,891.7
Loss ratio, gross ¹	80.5%	71.9%	80.6%	72.5%	81.6%
Net reinsurance ratio ¹	-10.2%	0.6%	-6.0%	0.3%	-4.9%
Loss ratio, net of reinsurance ¹	70.3%	72.6%	74.6%	72.8%	76.7%
Cost ratio ¹	15.2%	16.8%	14.8%	16.0%	16.4%
Combined ratio ¹	85.4%	89.4%	89.3%	88.8%	93.1%
Underlying frequency loss ratio, net of reinsurance ¹	74.0%	80.2%	76.9%	80.7%	81.7%
Customer retention rate ²			78.8%	79.5%	79.0%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

Insurance
revenue
+9.7%
(local currency)

Combined
ratio
95.1%

Insurance
service result
MNOK 22.1

Product groups Baltics

Insurance revenue year-to-date (same period last year)



General Insurance Baltics

Development during the quarter

The insurance service result increased by 50.4 per cent. The improvement was driven by a lower loss ratio and growth in insurance revenue.

Insurance revenue increased by 8.9 per cent, or 9.7 per cent measured in local currency driven by growth in all the main product lines, in particular for commercial health, property and motor insurance. The increase was driven primarily by price increases in the commercial and private portfolios.

The loss ratio improved by 0.7 percentage points, driven by a lower underlying frequency ratio, a positive effect from the change in risk adjustment and the absence of large losses. The underlying frequency loss ratio improved by 1.5 percentage points, reflecting higher profitability for commercial health, liability and motor insurance, as well as private property and motor insurance.

The cost ratio improved by 0.7 percentage points, driven by a higher insurance revenue and cost discipline.

Year-to-date development

The insurance service result was NOK 16.6 million (7.1). The improvement was driven by an increase in insurance revenue and a lower underlying frequency loss ratio. The change in risk adjustment and the absence of large losses also contributed to the improvement.

Insurance revenue increased by 12.9 per cent, or 11.2 per cent measured in local currency, driven by growth in all the main product lines, in particular for commercial health, property and motor insurance. The increase was driven primarily by price increases in the commercial and private portfolios. The customer retention improved compared with the same period last year, due to sales and renewals optimisation.

The loss ratio was stable, reflecting a lower underlying frequency loss ratio, run-off losses, the absence of large losses and a positive impact from the change in risk adjustment. The 3.9 percentage point improvement in the underlying frequency loss ratio was driven by the commercial health and liability insurance lines as well as both private and commercial motor insurance.

The cost ratio improved by 0.9 percentage point, driven by higher insurance revenue and cost discipline.

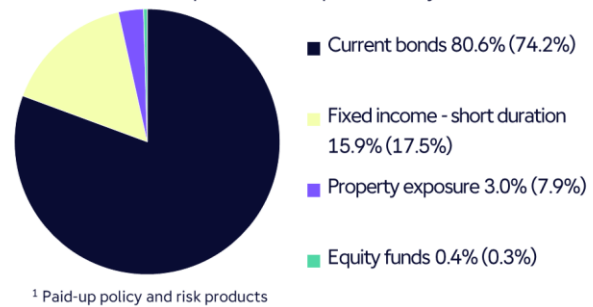
General Insurance Baltics

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	454.4	417.2	882.5	781.9	1,639.3
Incurred claims and changes in past and future service	-295.7	-337.8	-641.1	-600.4	-1,322.8
Other incurred insurance service expenses	-122.0	-114.9	-240.4	-220.2	-449.8
Insurance service result before reinsurance contracts held	36.7	-35.5	1.0	-38.7	-133.3
Reinsurance premiums	-18.0	-12.8	-35.8	-24.6	-62.1
Amounts recovered from reinsurance	3.4	62.9	51.4	70.4	244.5
Insurance service result	22.1	14.7	16.6	7.1	49.1
Large losses, net of reinsurance ¹	0.0	2.8	0.0	2.8	6.6
Run-off gains and losses, net of reinsurance ¹	-5.1	6.8	-14.0	23.9	56.3
Change in risk adjustment, net of reinsurance ¹	5.9	0.1	7.7	3.2	3.7
Discounting effect ¹	4.7	6.1	9.4	11.2	23.9
Insurance revenue in local currency (EUR) ¹	39.3	35.8	76.7	69.0	143.4
Loss ratio, gross ¹	65.1%	81.0%	72.6%	76.8%	80.7%
Net reinsurance ratio ¹	3.2%	-12.0%	-1.8%	-5.9%	-11.1%
Loss ratio, net of reinsurance ¹	68.3%	69.0%	70.9%	70.9%	69.6%
Cost ratio ¹	26.8%	27.5%	27.2%	28.2%	27.4%
Combined ratio ¹	95.1%	96.5%	98.1%	99.1%	97.0%
Underlying frequency loss ratio, net of reinsurance ¹	68.5%	69.9%	70.2%	74.0%	72.8%
Customer retention rate ²			65.9%	63.5%	67.7%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

Asset allocation in the group policy¹ and company portfolio
At the end of the period (same period last year)



Pension

Development during the quarter

The profit before tax expense was NOK 185.9 million (minus 3.0), mainly driven by a higher net finance income. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)³, was NOK 385.9 million (19.2).

The insurance service result was NOK 77.3 million (67.2). In the quarter the risk adjustment was changed due to a reduction in the percentile on best estimate liabilities (BEL) from 85 per cent to 80 per cent. The change reduced the risk adjustment by NOK 178.2 million and had a positive impact on the insurance service result and the CSM by NOK 92.8 million and NOK 85.4 million, respectively. The insurance service result in the second quarter last year was positively impacted by NOK 52.6 million related to a model change for occupational pension. The insurance result, excluding the effects described above was minus NOK 15.5 million (14.7). The decrease was due to losses on onerous contract being recognised immediately whereas profitable contracts are recognised through the CSM over time.

Insurance revenue increased by 22.7 per cent due to higher business volumes. Insurance claims expenses decreased by 22.6 per cent reflecting the change in the risk adjustment described above and model change for occupational pension last year. Insurance operating expenses decreased by 7.3 per cent, reflecting changed allocation of costs to Other expenses.

Net finance income was NOK 67.1 million (minus 116.8) driven by higher interest rates and moderate interest rate changes in the quarter compared with the same period last year.

Administration fees increased by 15.9 per cent due to growth in the number of occupational pension members. Management income increased by 11.2 per cent, driven by growth in assets under management. Other expenses increased by 30.0 per cent reflecting changed allocation of costs from Insurance claims expenses, a higher headcount and higher business volumes following the growth in occupational pension members.

³ The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

Year-to-date development

The profit before tax expense was NOK 337.5 million (minus 11.5), driven by a higher net finance income and an increase in the insurance service result. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 593.6 million (69.5).

The insurance service result was NOK 99.4 million (42.7), reflecting adjustments to best estimate of future liabilities, year-end adjustments of profit sharing in the first quarter and reduction of the risk adjustment made in the second quarter. The insurance result, excluding the effects described above was minus NOK 28.6 million (5.3). The decrease is due to losses on onerous contract being recognised immediately whereas profitable contracts are recognised through the CSM over time.

Insurance revenue increased by 14.0 per cent mainly due to higher business volumes. Insurance claims expenses decreased by 41.9 per cent due to the change in risk adjustment described above. Insurance operating expenses decreased by 5.9 per cent, reflecting changed allocation of costs from Insurance claims expenses to Other expenses.

Net finance income was NOK 157.7 million (minus 141.9), reflecting higher interest rates and a moderate increase in the interest compared with last year. In addition, change in financial assumptions was positively affected by lower investments in real estate.

Administration fees increased by 13.9 per cent due to growth in the number of occupational pension members. Management income increased by 12.4 per cent, driven by growth in assets under management. Other expenses increased by 27.5 per cent reflecting changed allocation of costs from Insurance claims expenses, a higher headcount and higher business volumes following the growth in occupational pension members.

Pension

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	130.9	106.7	256.3	224.9	462.5
Incurred claims and changes in past and future service	-14.4	-18.6	-82.1	-141.4	-431.2
Other incurred insurance service expenses	-29.7	-32.0	-58.8	-62.5	-129.7
Insurance service result before reinsurance contracts held	86.8	56.1	115.4	21.0	-98.4
Income or expenses from reinsurance contracts held	-9.6	11.1	-16.0	21.8	30.8
Insurance service result	77.3	67.2	99.4	42.7	-67.6
Net income from investments	95.0	-235.1	109.6	-150.7	306.7
Unwinding	-94.4	-75.1	-184.5	-151.4	-313.8
Change in financial assumptions	66.6	193.5	232.6	160.2	67.7
Net finance income or expense	67.1	-116.8	157.7	-141.9	60.7
Administration fees	54.6	47.1	105.9	93.0	194.3
Management income	73.1	65.7	139.3	123.9	253.7
Other expenses	-86.2	-66.3	-164.8	-129.2	-335.1
Net income from unit link business	41.5	46.5	80.4	87.7	113.0
Profit or loss before tax expense	185.9	-3.0	337.5	-11.5	106.1
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	385.9	19.2	593.6	69.5	370.5
Occupational pension members			317,951	285,260	304,288
Total assets under management			79,372.2	63,564.6	69,348.2
- of which the unit link portfolio			69,296.7	54,257.4	59,769.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) ¹			2.07%	1.15%	1.23%
Return on equity, annualised (IFRS 4) ²			23.3 %	22.3 %	1.8 %
Solvency ratio ³			137.4 %	142.8 %	129.7 %

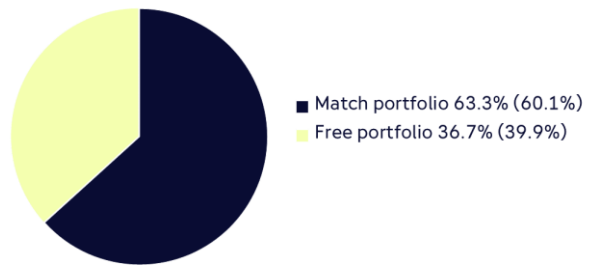
¹ Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4.

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

³ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.

Portfolio split

At the end of the period



Management of the investment portfolio

The Group's investment portfolio includes all financial investments in the Group, except for the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating 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 61.6 billion (58.9). The financial result for the quarter was NOK 514.2 million (minus 199.3), which corresponds to a return on total assets of 0.8 per cent (minus 0.3).

The result for the quarter was positively impacted by high running yields and positive equity markets. Higher interest rates had a negative impact on the result.

Investment portfolio

NOK millions	Result			
	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023
Match portfolio	383.9	-217.5	611.0	138.1
Unwinding general insurance	-283.0	-213.2	-566.5	-449.0
Change in financial assumptions general insurance	113.5	348.9	319.3	323.8
Net financial result match portfolio	214.4	-81.8	363.9	13.0
Free portfolio	130.3	18.2	350.8	456.7
Net financial result investment portfolio	344.7	-63.6	714.7	469.6

NOK millions	Result				Closing balance	
	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	30.6.2024	30.6.2023
Match portfolio						
Fixed-income NOK	302.2	-248.0	479.9	-45.0	22,762.8	19,870.7
Fixed-income DKK	22.7	25.1	63.0	136.9	11,985.7	11,538.8
Fixed-income other currencies	59.0	5.4	68.1	46.2	4,218.7	3,973.0
Match portfolio	383.9	-217.5	611.0	138.1	38,967.1	35,382.6
Free portfolio						
Fixed income - short duration	85.0	51.6	186.5	130.4	8,198.5	8,159.5
Global investment grade bonds	73.2	-54.4	180.1	95.5	9,132.5	9,317.9
Global high yield bonds	-16.9	26.7	-4.3	78.0	1,048.0	924.1
Other bonds	4.8	-22.7	-6.9	41.6	1,065.2	1,306.4
Listed equities ¹	31.3	15.1	89.2	134.5	1,232.8	1,761.4
PE funds	4.5	43.3	10.6	49.8	1,048.0	1,217.6
Other ²	-51.7	-41.3	-104.5	-73.0	866.0	794.4
Free portfolio	130.3	18.2	350.8	456.7	22,591.2	23,481.3
Financial result investment portfolio ³	514.2	-199.3	961.8	594.8	61,558.3	58,863.9

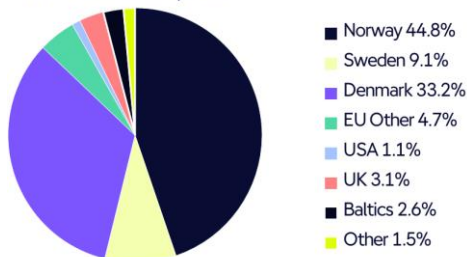
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 23.4 million due to derivatives.

² The item mainly comprises hedge funds, commodities and finance-related expense.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Geographic¹ distribution match portfolio

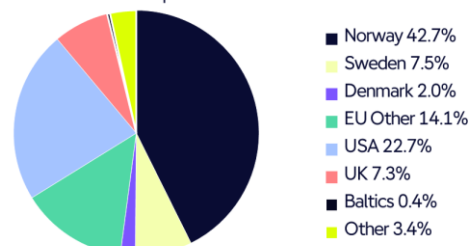
At the end of the period



¹The geographical distribution is related to issuers and does not reflect actual currency exposure

Geographic¹ distribution fixed-income instruments in free portfolio

At the end of the period



Match portfolio

The match portfolio amounted to NOK 39.0 billion (35.4). The portfolio generated a return of 1.0 per cent (minus 0.6) for the quarter. The return on fixed-income instruments reflected a high running yield and lower credit spreads during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.6 per cent (minus 0.2), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 7.2 billion (6.0). Of these securities 5.6 per cent (11.1) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 2.1 per cent (4.0) of the match portfolio.

Yield and duration

	Yield in per cent	Duration in years
	30.6.2024	30.6.2024
<i>Match portfolio</i>		
Fixed-income NOK	5.0	2.3
Fixed-income DKK	3.2	4.1
Fixed-income other currencies	3.7	3.2
Match portfolio	4.3	2.9
Free portfolio	4.6	2.5
Insurance liabilities general insurance		3.0

Return per asset class

Per cent	Return				
	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
<i>Match portfolio</i>					
Fixed-income NOK	1.4	-1.2	2.2	-0.2	5.1
Fixed-income DKK	0.2	0.2	0.5	1.2	4.0
Fixed-income other currencies	1.4	0.1	1.6	1.2	5.2
Match portfolio	1.0	-0.6	1.6	0.4	4.7
<i>Free portfolio</i>					
Fixed income - short duration	0.9	0.7	2.0	1.4	3.5
Global investment grade bonds	0.7	-0.6	1.8	1.2	3.4
Global high yield bonds	-1.8	2.9	-0.5	7.8	11.0
Other bonds	0.4	-1.6	-0.6	2.7	10.5
Listed equities ¹	2.6	0.9	6.9	7.3	9.3
PE funds	0.4	3.6	1.0	4.1	3.5
Other ²	-11.1	-4.3	-20.0	-8.0	-16.4
Free portfolio	0.5	0.1	1.4	1.9	3.8
Return on investment portfolio ³	0.8	-0.3	1.5	1.0	4.3

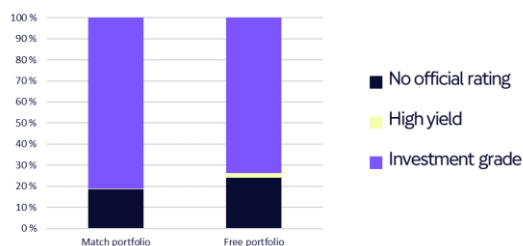
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 23.4 million due to derivatives.

² The item mainly comprises hedge funds, commodities and finance-related expenses.

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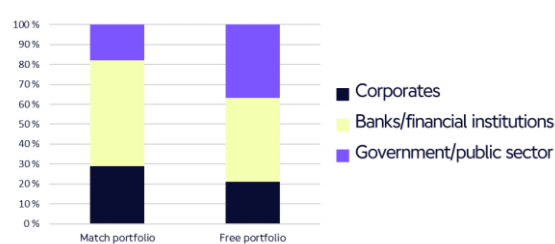
Credit rating fixed-income instruments

At the end of the period



Counterparty risk fixed-income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 22.6 billion (23.5) at the end of the quarter. The return was 0.5 per cent (0.1), reflecting positive returns from high running yields and positive equity markets. Higher interest rates had a negative impact on the result.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 19.4 billion (19.7), of which fixed-income short duration investments accounted for NOK 8.2 billion (8.2). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 0.7 per cent in the quarter (0).

At the end of the period, the average duration and yield in the portfolio were approximately 2.5 years (3.1) and 4.6 per cent (4.0) respectively. Securities without an official credit rating amounted to NOK 4.7 billion (3.2). Of these 13.1 per cent (14.8) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

Equity portfolio

The total equity holding at the end of the quarter was NOK 2.3 billion (3.0), of which NOK 1.2 billion (1.8) consisted of listed equities and NOK 1.0 billion (1.2) of private equity (PE) funds.

The return on listed equities was 2.6 per cent (0.9). PE funds returned 0.4 per cent (3.6).

Year-to-date development

A high running yield in the fixed income portfolio, rising equity markets and PE investments generated positive returns. Higher interest rates had a negative impact on the results. The financial result for the period was NOK 961.8 million (594.8), which corresponds to a return on total assets of 1.5 per cent (1.0).

Key risk and uncertainty factors in the next accounting period

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

The key risks and uncertainty factors in the next accounting period are the same as the risks and uncertainties described in note 3 in the annual report for 2023. Geopolitical unrest and global economic developments continue to create a high degree of uncertainty.

Insurance risk

General insurance

The most important components of general insurance risk are reserve risk, premium risk and lapse risk. For Gjensidige, both reserve risk and premium risk are material risks. While lapse risk contribute only marginally to the total risk exposure of both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA.

Exposure to reserve risk and premium risk has been stable throughout the first half of 2024. Geopolitical and economic uncertainty in the period to come may affect the general insurance risk. There is still uncertainty related to secondary effects of high inflation on insurance technical provisions, but the risk of sudden and unexpected high inflation is considered to have been reduced.

Gjensidige's general insurance portfolio, measured by gross written premium, is largest in Norway, but Gjensidige also has a significant part of its general insurance business in Denmark, Sweden and the Baltics. Risk concentration is limited by diversification of risks between countries, products and segments. In addition, the exposure to large single risks is limited.

The general insurance risk is mitigated by means of pricing measures and close surveillance of profitability as well as a robust reinsurance programme and hedging of inflation rate for Danish worker's compensation.

Life insurance

Gjensidige Pensjonsforsikring AS offers several disability pension products and for this reason disability risk is a material risk. In addition, longevity risk is a substantial risk because of the portfolio of paid-up policies.

Life insurance consists of policies in the Norwegian market. The portfolio derives mainly from small and medium-sized commercial customers all over the country and in different industries. Risk concentration is therefore considered to be limited.

Financial risk

For Gjensidige Forsikring Group and Gjensidige Forsikring ASA the largest risks within market risk are spread risk and equity risk.

Spread risk

Spread risk is the risk related to the value of financial instruments due to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. It is the fixed-income portfolio that is exposed to spread risk.

The majority of the fixed-income portfolio is in rating category A or higher. Issuers without a rating from an official rating company are mainly investments in the Norwegian fixed-income portfolio. These are mainly investments in Norwegian savings banks, municipalities, corporates, and property companies.

Equity risk

Equity risk is the risk related to the values financial instruments as a result of changes in the level or volatility of market prices of equities. For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the equity exposures are mainly investments in Norwegian equity funds and internationally diversified funds, with the majority focusing on developed markets. There are also investments in several private equity funds with exposure mainly in the Nordic region. The equity portfolio has no significant exposures in single issuers.

Operational risk

Operational risk is the risk of a potential event or circumstance that can arise as part of running the business and can have a financial consequence and/or adverse impact on reputation. Operational risk can be caused by human error, inadequate or failing systems or processes, or by external events. Two major components of operational risk are compliance risk and IT risk.

In order to reduce risk, the operations are organised to ensure clear and well-defined reporting lines and a proper division of responsibility. In addition, various control measures and purchasing of an insurance coverage are actively used as risk mitigation measures. Furthermore, there are established regular reporting and follow up routines to the executive management and the Board. Operational incidents are continuously monitored, handled and reported on.

In the near term Gjensidige's operational risk exposure is driven by internal and external factors such as digitalisation and technological development, new regulatory requirements, geopolitical tensions and conflicts. Cyber exposure, compliance with comprehensive regulations, outsourcing and vendor management are among top operational risks that are being managed and monitored.

Strategic and business risk

Strategic and business risk relates to factors such as the inability to establish and implement business plans and strategies, arrive at decisions, allocate resources or respond to changes in the environment. Risk is managed by identifying, assessing, handling and monitoring 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.

Climate and nature risk

In recent years, there has been an increase in weather-related claims, such as heavy rain and floods. 2023 was a year heavily exposed to weather. The first quarter of 2024 was also strongly affected by difficult weather conditions where heavy snowfall, high precipitation, low temperatures, and the storm 'Ingunn' resulted in significantly higher motor and property claims compared with the same quarter last year.

Gjensidige continue to expect an increase in weather events and is working strategically to reduce risk through climate change adaptation of products and services in accordance with the EU Taxonomy as well as limiting greenhouse gas emissions in own operations, claims handling and investments. Further description of climate and nature risk and its management is described in the annual report (Part 4 Value Creation – Climate and nature and appendix 5 Climate and nature-related financial disclosures (TCFD and pre-TNFD)).

Geopolitical unrest and global economic developments

The geopolitical environment has undergone significant change since the COVID-19 pandemic amongst other due to accumulated shocks such as the ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as continued technological competition and tension between countries such as China and Taiwan and a cooling relationship between China and the West in general.

Furthermore, there are elections in many countries in 2024, including some of the most populated countries in the world. As such, there may be significant shifts in national and cross-border policies, as well as geopolitical relationships, which impact individuals and businesses.

These circumstances fuel uncertainty and increase the risk of claims inflation and a potential inflationary shock. Further escalation of tensions and conflicts in the world can lead to supply chain disruptions and/or damage to the critical infrastructure, e. g. due to physical destruction, sanctions, blockades and/or cyber-attacks. The inflationary environment can be further worsened by changes in demand for certain types of goods/materials and exchange rate fluctuations. The geopolitical situation may also result in changes in macro-economic conditions that may have a negative impact on the value of Gjensidige's assets.

Organisation

The Group had a total of 4,517 employees at the end of the second quarter, compared with 4,470 at the end of the first quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,100 (2,077), in Denmark: 993 ⁴(970), in Sweden: 277 (285) and in the Baltics (excluding agents): 659 (651). Pension: Gjensidige Pensjonsforsikring 120 (123) employees. Other than insurance: 49 (51) in Gjensidige Mobility Group and 319 (313) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania). The figures in brackets refer to the number of employees at the end of the previous quarter.

Events after the end of the reporting period

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

Strategy and outlook

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal product mix with the focus on growing in private and SME, and to distribute through an omni-channel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are a fundamental prerequisite for long term value creation. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

⁴ Of the total increase, 16 employees are related to PenSam.

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

Metric	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

Gjensidige has a strong focus on the Group's core business, general insurance, to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

The Group will continue to pursue growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our geographies. 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.

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 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 in 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.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same.

The global economic prospects are uncertain, and many countries are at risk of recession. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the high level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

Due to a combination of more natural catastrophes globally, increased geopolitical uncertainty, claims inflation and years of low profitability in the reinsurance industry, we have seen a significant increase in reinsurance premiums. Gjensidige is affected by this, but costs related to the reinsurance programmes account for a very limited share of the Group's total insurance revenue. The reinsurance programme is mainly bought to protect the Group's equity capital by mitigating the effects of large claims and events. Due to long-standing relationships with our reinsurers and a diversified panel of reinsurers, as well as the recognised high quality of our underwriting and the comparatively low exposure to natural catastrophes in our region, Gjensidige continues to be adequately protected against such claims and events.

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 position to be strong.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and has put through planned price increases and increased deductibles. The Group will continue to strengthen pricing measures and adjust terms and conditions as deemed necessary to mitigate the increase in claims. The combined ratio for the Group and the underlying frequency loss ratio for Private and Commercial will improve over time due to the significant ongoing pricing measures and disciplined prioritisation of profits over volume. Quarterly comparisons may be impacted by volatility in claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

The significant weather-related claims and the provisions in the first quarter, combined with the high level of claims in the second quarter will challenge delivery on the combined ratio target for the current year. As always, the return on equity is also dependent on the development in the capital markets.


The Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. All the financial targets for 2025 and 2026 are maintained.

Oslo, 14 July 2024
The Board of Gjensidige Forsikring ASA


Gisele Marchand
Chair


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 Merete Nafstad
Board member


Ruben Pettersen
Board member


Gyrid Skalleberg Ingerø
Board member


Gunnar Robert Sellæg
Board member


Geir Holmgren
CEO

Consolidated income statement

NOK millions	Notes	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	3	9,962.6	9,066.2	19,562.0	17,716.2	36,624.6
Incurred claims and changes in past and future service	3	-7,061.7	-6,176.0	-15,128.1	-12,473.5	-27,224.3
Other incurred insurance service expenses	3	-1,326.7	-1,253.9	-2,627.2	-2,426.7	-5,326.1
Insurance service result before reinsurance contracts held		1,574.1	1,636.3	1,806.7	2,815.9	4,074.1
Reinsurance premiums		-263.1	-200.4	-507.0	-375.0	-752.4
Amounts recovered from reinsurance		199.8	139.9	937.3	225.1	1,079.6
Income or expenses from reinsurance contracts held		-63.3	-60.5	430.4	-149.9	327.2
Insurance service result		1,510.8	1,575.8	2,237.1	2,666.1	4,401.2
Results from investments in associates		4.5	-2.6	14.0	-12.8	-76.6
Interest income and dividend etc. from financial assets		-481.4	457.2	607.0	829.7	2,488.9
Net changes in fair value of investments (incl. property)		1,243.8	-652.7	406.2	-116.4	724.0
Net realised gains and losses on investments		-85.3	-160.9	280.9	-182.7	-26.4
Interest expenses and expenses related to investments		-138.7	-114.5	-363.7	-164.6	-405.0
Net income from investments		543.0	-473.5	944.4	353.2	2,705.0
Insurance finance income or expenses - unwinding		-398.5	-302.3	-787.6	-612.0	-1,377.1
Insurance finance income or expenses - change in financial assumptions		172.7	597.0	566.1	552.8	85.3
Reinsurance finance income or expenses - unwinding		21.1	14.0	36.7	11.6	40.0
Reinsurance finance income or expenses - change in financial assumptions		7.4	-54.6	-14.2	-68.8	-64.4
Other income		424.8	395.6	912.1	777.5	1,619.1
Other expenses		-450.7	-418.2	-987.8	-855.0	-1,857.7
Profit or loss before tax expense		1,830.5	1,333.9	2,906.7	2,825.3	5,551.5
Tax expense		-436.5	-290.3	-691.6	-634.8	-1,421.0
Profit or loss	3	1,394.0	1,043.5	2,215.1	2,190.5	4,130.4
Profit or loss attributable to:						
Owners of the parent		1,394.6	1,044.2	2,216.1	2,191.7	4,131.8
Non-controlling interests		-0.6	-0.6	-1.0	-1.2	-1.4
Total		1,394.0	1,043.5	2,215.1	2,190.5	4,130.4
Earnings per share, NOK (basic and diluted) ¹		2.72	2.04	4.31	4.30	8.11

¹ Earnings per share is calculated as profit or loss attributable to the owners of the parent minus interest on Tier 1 capital as presented in the consolidated statement of changes in equity, divided by the weighted average number of ordinary shares outstanding/weighted average diluted number of ordinary shares. The weighted average number of ordinary shares outstanding consists of the issued number of shares, minus the holding of own shares. The weighted average diluted number of ordinary shares consists of weighted average number of ordinary shares outstanding, plus the committed number of shares to executive personnel as part of variable pay and bonus shares to employees related to the employee share savings scheme during the next three years. For further description, please refer to note 26 in the annual report for 2023.

Consolidated statement of comprehensive income

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Profit or loss	1,394.0	1,043.5	2,215.1	2,190.5	4,130.4
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-135.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					33.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-101.7
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-250.3	156.2	133.0	804.5	490.4
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	40.7	-26.8	-20.2	-103.3	-60.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	-209.5	129.4	112.8	701.2	430.3
Total other comprehensive income	-209.5	129.4	112.8	701.2	328.6
Comprehensive income	1,184.5	1,173.0	2,327.9	2,891.7	4,459.0
Comprehensive income attributable to:					
Owners of the parent	1,185.1	1,173.6	2,328.9	2,892.9	4,460.4
Non-controlling interests	-0.6	-0.6	-1.0	-1.2	-1.4
Total	1,184.5	1,173.0	2,327.9	2,891.7	4,459.0

Consolidated statement of financial position

NOK millions	Notes	30.6.2024	30.6.2023	31.12.2023
Assets				
Goodwill		5,731.5	5,707.5	5,663.4
Other intangible assets		2,551.2	2,477.0	2,478.7
Investments in associates		438.3	848.3	780.5
Owner-occupied and right-of-use property, plant and equipment		1,838.9	1,791.9	1,814.0
Pension assets		181.2	187.4	181.2
Financial assets				
Financial derivatives	5	192.5	390.7	575.4
Shares and similar interests	5	3,012.7	3,847.4	3,437.4
Bonds and other fixed-income securities	5	64,750.7	52,476.5	62,761.6
Loans	5	287.9	7,186.6	302.0
Assets in life insurance with investment options	5	69,296.7	54,257.4	59,769.8
Other receivables	5	5,723.4	4,628.8	4,605.3
Cash and cash equivalents	5	3,252.5	4,157.8	2,986.9
Other assets				
Reinsurance contracts held that are assets	4	2,926.9	1,716.0	2,409.4
Deferred tax assets		273.1	433.7	376.9
Prepaid expenses and earned, not received income		125.3	92.1	139.4
Total assets		160,582.9	140,199.2	148,282.0
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		2,330.5	2,815.9	2,380.1
Guarantee scheme provision		942.2	864.2	942.2
Other equity		17,214.8	16,587.3	18,473.8
Total equity attributable to owners of the company		22,917.4	22,697.4	24,226.0
Non-controlling interests		7.4	9.5	9.0
Total equity		22,924.8	22,706.9	24,235.0
Insurance liabilities				
Insurance contracts issued that are liabilities	4	56,402.9	52,036.0	51,723.4
Reinsurance contracts held that are liabilities	4	30.0	60.1	66.6
Financial liabilities				
Subordinated debt	5	3,434.2	2,397.5	2,898.7
Financial derivatives	5	416.3	417.6	398.6
Liabilities in life insurance with investment options	5	69,296.7	54,257.4	59,769.8
Other financial liabilities	5	4,577.1	4,745.8	4,673.6
Other liabilities				
Pension liabilities		772.5	745.5	772.0
Lease liability		1,421.7	1,418.4	1,463.1
Other provisions		559.1	456.2	551.7
Current tax		-83.1	304.0	1,000.8
Deferred tax liabilities		179.5	47.3	45.1
Accrued expenses and received, not earned income		651.2	606.4	683.6
Total liabilities		137,658.1	117,492.4	124,047.0
Total equity and liabilities		160,582.9	140,199.2	148,282.0

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 31.12.2022 attributable to owners of the parent	1,000.0	-0.1	1,430.0	124.9	1,212.8	775.6	-2,468.3	21,884.0	23,958.8
Non-controlling interests as at 31.12.2022									0.7
Equity as at 31.12.2022									23,959.6
1.1.-31.12.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					76.1			4,055.8	4,131.8
Total other comprehensive income				1.2		429.1	-101.7		328.6
Comprehensive income				1.2	76.1	429.1	-101.7	4,055.8	4,460.4
Transactions with owners of the parent									
Own shares		0.0						-20.7	-20.7
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				24.0					24.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with owners of the parent		0.0		24.0	-70.9			-4,146.3	-4,193.2
Equity as at 31.12.2023 attributable to owners of the parent	1,000.0	-0.1	1,430.0	150.1	1,218.0	1,204.7	-2,570.0	21,793.4	24,226.0
Non-controlling interests as at 31.12.2023									9.0
Equity as at 31.12.2023									24,235.0
1.1.-30.6.2024									
Comprehensive income									
Profit or loss (owners of the parents' share)					60.8			2,155.3	2,216.1
Total other comprehensive income				0.4		112.5			112.8
Comprehensive income				0.4	60.8	112.5		2,155.3	2,328.9
Transactions with owners of the parent									
Own shares		0.0						-12.8	-12.8
Dividend								-4,374.7	-4,374.7
Equity-settled share-based payment transactions				10.8					10.8
Perpetual Tier 1 capital					797.3			-0.5	796.8
Perpetual Tier 1 capital - interest paid					-57.7				-57.7
Total transactions with owners of the parent		0.0		10.8	739.6			-4,388.0	-3,637.5
Equity as at 30.6.2024 attributable to owners of the parent	1,000.0	-0.1	1,430.0	161.3	2,018.4	1,317.1	-2,570.0	19,560.7	22,917.4
Non-controlling interests as at 30.6.2024									7.4
Equity as at 30.6.2024									22,924.8
1.1.-30.6.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					34.5			2,157.3	2,191.7
Total other comprehensive income				2.1		699.1			701.2
Comprehensive income				2.1	34.5	699.1		2,157.3	2,892.9
Transactions with owners of the parent									
Own shares		0.1						-9.0	-8.9
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				13.0					13.0
Perpetual Tier 1 capital					0.4			-0.4	
Perpetual Tier 1 capital - interest paid					-33.5				-33.5
Total transactions with owners of the parent		0.1		13.0	-33.2			-4,134.2	-4,154.4
Equity as at 30.6.2023 attributable to owners of the parent	1,000.0	0.0	1,430.0	139.9	1,214.1	1,474.7	-2,468.3	19,907.1	22,697.4
Non-controlling interests as at 30.6.2023									9.5
Equity as at 30.6.2023									22,706.9

Consolidated statement of cash flows

NOK millions	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Cash flow from operating activities			
Premiums received for insurance contracts issued	30,893.0	27,738.0	49,831.3
Incurred claims paid	-15,080.7	-12,931.1	-25,524.5
Net receipts/payments from reinsurance contracts held	190.9	-277.4	-410.4
Payments from premium reserve transfers	-3,948.4	-2,744.9	-5,597.4
Net receipts/payments from financial assets	-3,841.9	-1,480.7	-6,020.1
Operating expenses paid, including commissions	-2,856.1	-2,691.9	-5,370.8
Operating income received, mobility services ¹	504.1	764.3	1,077.5
Operating expenses paid, mobility services ¹	-419.0	-774.2	-885.6
Taxes paid	-1,559.5	-1,962.3	-1,998.7
Net other receipts/payments	-88.2	24.2	-215.6
Net cash flow from operating activities	3,794.1	5,664.0	4,885.7
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	-34.6	-15.6	-311.6
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-149.7	-396.7	-726.0
Net cash flow from investing activities	-184.3	-412.3	-1,037.6
Cash flow from financing activities			
Payment of dividend	-4,374.7	-4,124.9	-4,124.9
Net receipts/payments of subordinated debt incl. interest	428.8	-54.2	358.5
Net receipts/payments from sale/acquisition of own shares	-12.8	-8.9	-20.7
Repayment of lease liabilities	-104.9	-97.3	-200.3
Payment of interest related to lease liabilities	-21.7	-17.0	-32.9
Tier 1 issuance/instalments	796.8		
Tier 1 interest payments	-57.7	-33.5	-71.6
Net cash flow from financing activities	-3,346.2	-4,335.8	-4,092.0
Net cash flow	263.5	915.9	-243.8
Cash and cash equivalents with credit institutions at the start of the period ¹	2,986.9	3,195.2	3,195.2
Net cash flow	263.5	915.9	-243.8
Effect of exchange rate changes on cash and cash equivalents	2.1	46.6	35.5
Cash and cash equivalents with credit institutions at the end of the period ¹	3,252.5	4,157.8	2,986.9

¹ Cash flow related to toll road charges, is presented net.

Notes

1. Accounting policies and estimates

The consolidated financial statements as of the second quarter 2024, concluded on 30 June 2024, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the second quarter 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU 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 2023. Except for the changes described below, the accounting policies and estimates applied in the interim report are the same as those used in the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized 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 in connection with preparing the interim report as in the annual report for 2023.

New and amended standards and interpretations

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). The aim is to achieve better comparability of the financial performance of similar entities.

The main change for Gjensidige is at this point expected to be the introduction of categories and defined subtotals in the income statement. The income statement will be divided into five categories and defined subtotals: operating, investing, financing, tax and discontinued operations. The profit or loss will not be affected.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

2. Seasonal variations

Seasonal premiums are used for some insurance products. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (insurance revenue) is accrued evenly over the insurance period, 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 motorcycles, for example, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

OECD Pillar 2 – model regulations

Gjensidige is affected by the Pillar 2 regulations that has come into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group is required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognising deferred tax related to the new rules. Gjensidige has made use of these rules.

Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Change in risk adjustment

The percentile for risk adjustment has been changed from 85 per cent to 80 per cent for each legal entity in the Group. As stated in the annual report the confidence level is chosen to be aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Updated calculations imply a lower percentile both as a result of lower capital target zone (where the target zone for the solvency margin has been changed from 150-200 per cent to 140-190 percent) and as a result of lower cost-of-capital above the risk-free interest rate.

For the pension segment the change in percentile for the risk adjustment also results in higher Contractual Service Margin (CSM).

Other

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

Notes are presented on the Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented since GF ASA is the material part of the Group, and the notes for the Group therefore 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.

3. Segment information

The group has five reportable segments. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with the reporting managers for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into four segments, based on both type of customers and the customer's geographical location. Pension delivers products and services to customers in Norway.

Second quarter	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
General Insurance Private	3,723.0	3,413.4	-3,201.2	-2,718.8	17.1	29.1			538.9	723.7
General Insurance Commercial	5,140.2	4,593.8	-4,535.3	-3,638.0	41.2	74.6			646.1	1,030.4
General Insurance Sweden	474.4	466.9	-453.8	-414.4	48.6	-3.0			69.2	49.6
General Insurance Baltics	454.4	417.2	-417.7	-452.7	-14.6	50.1			22.1	14.7
Pension	130.9	106.7	-44.1	-50.6	-9.6	11.1	108.6	-70.2	185.9	-3.0
Other including eliminations ¹	39.7	68.2	263.6	-155.5	-146.0	-222.4	211.0	-171.7	368.4	-481.5
Total	9,962.6	9,066.2	-8,388.5	-7,429.9	-63.3	-60.5	319.6	-242.0	1,830.5	1,333.9

1.1.-30.6.	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
General Insurance Private	7,303.7	6,643.5	-6,458.5	-5,375.9	271.0	3.4			1,116.3	1,271.1
General Insurance Commercial	10,179.7	9,014.1	-9,471.2	-7,413.3	661.8	38.5			1,370.4	1,639.3
General Insurance Sweden	968.6	925.1	-923.5	-818.6	58.3	-2.8			103.5	103.7
General Insurance Baltics	882.5	781.9	-881.5	-820.6	15.6	45.8			16.6	7.1
Pension	256.3	224.9	-140.9	-203.9	-16.0	21.8	238.2	-54.2	337.5	-11.5
Other including eliminations ¹	-29.0	126.6	120.3	-267.8	-560.4	-256.5	431.4	213.5	-37.6	-184.3
Total	19,562.0	17,716.2	-17,755.2	-14,900.2	430.4	-149.9	669.6	159.3	2,906.7	2,825.3

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 105.1 million (242.4) for the quarter and NOK 351.9 (251.0) for the year-to-date. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2024 and 2023.

Geographic distribution of segment income

NOK millions	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Norway	6,736.7	6,163.1	13,270.5	12,094.3
Denmark	2,279.6	2,000.1	4,404.4	3,873.7
Sweden	491.9	485.8	1,004.6	966.2
Baltics	454.4	417.2	882.5	781.9
Total segment income	9,962.6	9,066.2	19,562.0	17,716.2

4. Insurance contracts

The following tables show a summary of the group's insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a

reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.

Overview of insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	30.6.2024			30.6.2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance		45,900.3	45,900.3		42,343.6	42,343.6
Pension		10,502.5	10,502.5		9,692.4	9,692.4
Total insurance contracts issued		56,402.9	56,402.9		52,036.0	52,036.0
Reinsurance contracts held						
General Insurance	2,082.9	30.0	2,052.9	983.5	60.1	923.3
Pension	844.0		844.0	732.6		732.6
Total reinsurance contracts held	2,926.9	30.0	2,896.9	1,716.0	60.1	1,655.9

General Insurance

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2024

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2023	7,717.7	110.9	31,375.2	2,195.3	41,399.0
New portfolio					
Insurance revenue	-19,305.6				-19,305.6
Incurred claims			15,232.1	446.2	15,678.3
Other incurred insurance service expenses			2,568.3		2,568.3
Changes that relate to past service - incurred claims			201.6	-812.2	-610.6
Changes that relate to future services - onerous contracts		-21.7			-21.7
Insurance finance income or expenses			266.5	12.4	278.9
Total changes in income statement	-19,305.6	-21.7	18,268.6	-353.7	-1,412.4
Premiums received	23,099.6				23,099.6
Incurred claims paid			-14,812.5		-14,812.5
Other insurance service expenses paid			-2,568.3		-2,568.3
Total cash flows	23,099.6		-17,380.8		5,718.8
Exchange rate differences	26.6	0.7	150.6	17.0	194.9
Insurance contracts issued 30.6.2024	11,538.3	89.9	32,413.5	1,858.6	45,900.3

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2023

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2022	6,984.6	85.5	27,878.0	2,045.7	36,993.8
New portfolio					
Insurance revenue	-17,491.3				-17,491.3
Incurred claims			12,580.2	443.6	13,023.8
Other incurred insurance service expenses			2,364.2		2,364.2
Changes that relate to past service - incurred claims			-202.3	-494.0	-696.3
Changes that relate to future services - onerous contracts		4.6			4.6
Insurance finance income or expenses			119.3	1.7	121.0
Total changes in income statement	-17,491.3	4.6	14,861.3	-48.7	-2,674.0
Premiums received	20,788.4				20,788.4
Incurred claims paid			-11,976.7		-11,976.7
Other insurance service expenses paid			-2,364.2		-2,364.2
Total cash flows	20,788.4		-14,340.9		6,447.5
Exchange rate differences	472.7	6.4	1,008.7	88.5	1,576.3
Insurance contracts issued 30.6.2023	10,754.5	96.5	29,407.1	2,085.5	42,343.6

Pension

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2024

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
Insurance contracts issued 31.12.2023	8,834.8	1,489.5	10,324.3		10,324.3
Insurance revenue	-256.3		-256.3		-256.3
Incurred claims				219.3	219.3
Other incurred insurance service expense				58.8	58.8
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-137.1	-137.1		-137.1
Insurance finance income or expenses	-77.0	19.4	-57.6		-57.6
Total changes in income statement	-333.3	-117.8	-451.1	278.1	-173.0
Premiums received	629.3		629.3		629.3
Incurred claims paid				-219.3	-219.3
Other insurance service expenses paid				-58.8	-58.8
Total cash flows	629.3		629.3	-278.1	351.2
Insurance contracts issued 30.6.2024	9,130.8	1,371.7	10,502.5		10,502.5

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2023

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total		
Insurance contracts issued 31.12.2022	8,023.1	1,447.4	9,470.4		9,470.4
Insurance revenue	-224.9		-224.9		-224.9
Incurred claims				196.9	196.9
Other incurred insurance service expense				62.5	62.5
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-55.5	-55.5		-55.5
Insurance finance expenses through profit or loss	-105.6	44.9	-60.7		-60.7
Total changes in income statement	-330.5	-10.5	-341.0	259.4	-81.6
Premiums received	562.9		562.9		562.9
Incurred claims paid				-196.9	-196.9
Other insurance service expenses paid				-62.5	-62.5
Total cash flows	562.9		562.9	-259.4	303.5
Insurance contracts issued 30.6.2023	8,255.5	1,436.8	9,692.4		9,692.4

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.6.2024

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2023	8,616.1	543.5	1,164.7	10,324.3
CSM recognised in profit or loss			-29.3	-29.3
RA recognised in profit or loss		11.6		11.6
Experience adjustments	-2.9			-2.9
Changes related to current services	-2.9	11.6	-29.3	-20.7
Contracts initially recognised in the period	-138.6	35.2	150.0	46.5
Changes in estimates that adjust CSM	142.3	-263.0	116.8	-3.9
Changes in estimates that result in onerous contracts or reversal of losses	-137.3			-137.3
Changes related to future services	-133.6	-227.9	266.8	-94.7
Insurance finance expenses through profit or loss	-76.0		18.4	-57.6
Total changes in statement of profit or loss	-212.6	-216.3	255.9	-173.0
Premiums received	629.3			629.3
Incurred claims paid	-219.3			-219.3
Other insurance service expenses paid	-58.8			-58.8
Total cash flows	351.2			351.2
Insurance contracts issued 30.6.2024	8,754.7	327.3	1,420.6	10,502.5

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.6.2023

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2022	8,089.4	392.2	988.9	9,470.4
CSM recognised in profit or loss			-26.4	-26.4
RA recognised in profit or loss		7.7		7.7
Experience adjustments	9.2			9.2
Changes related to current services	9.2	7.7	-26.4	-9.5
Contracts initially recognised in the period	-124.4	42.7	125.3	43.6
Changes in estimates that adjust CSM	144.0	-58.3	-51.5	34.2
Changes in estimates that result in onerous contracts or reversal of losses	-89.3			-89.3
Changes related to future services	-69.6	-15.7	73.8	-11.5
Insurance finance expenses through profit or loss	-77.2		16.5	-60.7
Total changes in statement of profit or loss	-137.6	-7.9	63.9	-81.6
Premiums received	562.9			562.9
Incurred claims paid	-196.9			-196.9
Other insurance service expenses paid	-62.5			-62.5
Total cash flows	303.5			303.5
Insurance contracts issued 30.6.2023	8,255.3	384.2	1,052.8	9,692.4

5. Financial instruments

The purpose of the Group's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Group's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortized cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortized cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortized cost (subordinated loans and other financial liabilities).

Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, assets in life insurance with investment options and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortized cost

Financial instruments that are not measured at fair value are measured at amortized cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortized cost.

The category financial instruments at amortized cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortized cost

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what 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 are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

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

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities
- Listed funds (ETF)

Valuation based on observable market data

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

A financial instrument is deemed to be valued based on observable market data if its 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 instruments valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial instruments 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, fixed-income 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 do not occur 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 are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments 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 analyses, 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 when 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 NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

The Investment Performance and Risk Measurement department 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 of financial assets level three

Shares and similar interests (mainly unlisted private equity investments, real estate funds and hedge 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 the 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 defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

Reclassification

The investment in Malling, which is a property fund in the investment option portfolio was as of 31 December 2023 reclassified from bonds and other fixed-income securities in life insurance with investments options to shares and similar interests in life insurance with investment options. At the same time, the entire investment was moved from level 2 to level 3 in the valuation hierarchy. Comparable figures have not been restated.

NOK millions	Carrying amount as at 30.6.2024	Carrying amount as at 30.6.2023
Financial assets		
<i>Financial assets at fair value through profit or loss, mandatorily</i>		
Financial derivatives at fair value through profit or loss	192.5	379.2
Financial derivatives subject to hedge accounting		11.5
Shares and similar interests	3,012.7	3,847.4
Shares and similar interests in life insurance with investment options	58,897.0	44,901.0
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>		
Bonds and other fixed-income securities	64,750.7	52,476.5
Bonds and other fixed-income securities in life insurance with investment options	10,399.7	9,356.5
Loans	287.9	7,186.6
<i>Other financial assets and receivables at amortised cost</i>		
Other assets and receivables	5,723.4	4,628.8
Cash and cash equivalents	3,252.5	4,157.8
Total financial assets	146,516.4	126,945.3
Financial liabilities		
<i>Financial derivatives</i>		
Financial derivatives at fair value through profit or loss	404.7	416.4
Financial derivatives subject to hedge accounting	11.6	1.2
<i>Financial liabilities at fair value through profit or loss</i>		
Liabilities in life insurance with investment options	69,296.7	54,257.4
<i>Financial liabilities at amortised cost</i>		
Subordinated debt ¹	3,434.2	2,397.5
Other financial liabilities	4,577.1	4,745.8
Total financial liabilities	77,724.3	61,818.3
¹ Fair value of subordinated debt	3,475.1	2,337.6

Valuation hierarchy 30.6.2024

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

	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
NOK millions				
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		192.5		192.5
Shares and similar interests	219.8	1,330.1	1,462.9	3,012.7
Shares and similar interests in life insurance with investment options		56,614.3	2,282.7	58,897.0
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	18,562.0	44,056.1	2,132.6	64,750.7
Bonds and other fixed-income securities in life insurance with investment options		10,399.7		10,399.7
Loans		278.2	9.6	287.9
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		404.7		404.7
Financial derivatives subject to hedge accounting		11.6		11.6
<i>Financial liabilities at fair value through profit or loss, designated at initial recognition</i>				
Liabilities in life insurance with investment options		67,014.0	2,282.7	69,296.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		3,475.1		3,475.1

Valuation hierarchy 30.6.2023

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

	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
NOK millions				
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		379.2		379.2
Financial derivatives subject to hedge accounting		11.5		11.5
Shares and similar interests	159.5	2,059.1	1,628.8	3,847.4
Shares and similar interests in life insurance with investment options		44,901.0		44,901.0
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	18,880.1	31,853.5	1,742.9	52,476.5
Bonds and other fixed-income securities in life insurance with investment options		9,356.5		9,356.5
Loans		7,168.6	18.1	7,186.6
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		416.4		416.4
Financial derivatives subject to hedge accounting		1.2		1.2
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		54,257.4		54,257.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,337.6		2,337.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.6.2024

NOK millions	As at 31.12.2023	Total gains or losses recognis ed in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.6.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	3.5	73.2		-128.1		0.1	1,462.9	3.5
Shares and similar interests in life insurance with investment options	1,870.8	111.6	329.3		-29.0			2,282.7	111.6
Bonds and other fixed-income securities	2,032.1	12.8	39.5	37.2			11.0	2,132.6	22.6
Loans	20.7	0.0			-11.0			9.6	0.0
Total	5,437.6	127.9	442.0	37.2	-168.1		11.1	5,887.8	137.7

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.6.2023

NOK millions	As at 31.12.2022	Total gains or losses recognis ed in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.6.2023	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,454.2	121.1	71.0	-18.3			0.8	1,628.8	91.1
Bonds and other fixed-income securities	1,166.3	30.1	410.8	-9.4			145.2	1,742.9	71.5
Loans	10.8	-0.3	10.4		-2.8			18.1	-0.3
Total	2,631.3	150.9	492.1	-27.7	-2.8		146.0	3,389.8	162.3

6. Contingent liabilities

NOK millions	30.6.2024	30.6.2023	31.12.2023
Guarantees and committed capital			
Committed capital, not paid	1,322.1	1,624.9	1,316.1

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,322.1 million (1,624.9) 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 make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (three) and slightly less than three years (four) on average including an extension option.

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.

7. Related parties

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

8. Specification of other items

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Net result mobility services	12.6	-4.1	22.0	-34.7	-69.7
Interest expense on right-of-use liability (rental liabilities)	-9.4	-8.6	-18.9	-16.9	-32.6
Interest expense on subordinated loans	-56.0	-30.4	-107.3	-58.0	-143.1
Other expenses general insurance	-28.2	-27.9	-73.8	-57.5	-117.1
Amortization of intangible assets	-52.7	-37.1	-105.2	-73.0	-165.1
Gains and losses on sale of shares in subsidiaries and associates				-16.0	-16.0
Other items	-133.7	-108.2	-283.2	-256.2	-543.7

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 2024.

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2024 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 2024
The Board of Gjensidige Forsikring ASA


Gisele Marchand
Chair


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 Merete Nafstad
Board member


Ruben Pettersen
Board member


Gyrid Skalleberg Ingerø
Board member


Gunnar Robert Sellæg
Board member


Geir Holmgren
CEO

Other alternative performance measures and key figures

		Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			22,917.4	22,697.4	24,226.0
Equity per share ²	NOK			45.8	45.4	48.5
Earnings per share, basic and diluted ¹	NOK	2.72	2.04	4.31	4.30	8.11
Return on equity, annualised ²	%			20.2	19.5	18.2
Return on tangible equity, annualised ²	%			33.0	30.5	28.5
Return on investment portfolio ²	%	0.8	-0.3	1.5	1.0	4.3
Total eligible own funds to meet the SCR ³	NOK millions			21,448.3	20,744.3	19,782.3
Solvency Capital Requirement (SCR) ⁴	NOK millions			12,632.5	11,535.0	11,950.2
Solvency ratio ⁵	%			169.8	179.8	165.5
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			21,042.5	20,889.6	19,318.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			11,484.1	10,593.2	10,865.0
Solvency ratio ⁵	%			183.2	197.2	177.8
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
<i>Gross written premiums ²</i>						
Private	NOK millions	3,826.6	3,458.0	8,332.9	7,603.9	14,189.8
Commercial	NOK millions	3,287.3	2,837.6	14,212.2	12,433.8	18,989.9
Sweden	NOK millions	491.7	454.4	1,171.2	1,127.2	1,910.4
Baltics	NOK millions	429.6	410.1	942.2	843.1	1,722.1
Corporate Centre/reinsurance	NOK millions	0.0	0.0	170.1	128.3	238.8
Total General Insurance	NOK millions	8,035.3	7,160.2	24,828.5	22,136.4	37,050.9
Pension						
Share of shared commercial customers ⁶	%			65.3	66.4	65.8
Return on equity, annualised (IFRS 4) ²	%			23.3	22.3	1.8
Total eligible own funds to meet the SCR ³	NOK millions			2,689.2	2,280.4	2,193.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,957.4	1,597.2	1,692.0
Solvency ratio ⁵	%			137.4	142.8	129.7

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 an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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 the first, second and third quarter of 80 per cent of net profit. There are no formulaic 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 = Total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. 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 the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted from the calculation of solvency ratio.

⁶ Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige

Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at www.gjensidige.no/group/investor-relations/reports, which were disclosed according to IFRS 4 and IAS 39.

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK millions	2024	2024	2023	2023	2023	2023	2022	2022
Insurance revenue	9,962.6	9,599.3	9,516.9	9,391.5	9,066.2	8,649.9	8,432.8	8,297.3
Insurance expenses	-8,388.5	-9,366.7	-8,783.1	-8,867.2	-7,429.9	-7,470.3	-7,118.4	-6,398.6
Insurance service result before reinsurance contracts held	1,574.1	232.6	733.8	524.3	1,636.3	1,179.6	1,314.4	1,898.7
Net expense from reinsurance contracts held	-63.3	493.7	-60.1	537.2	-60.5	-89.4	-119.9	-91.2
Insurance service result	1,510.8	726.3	673.7	1,061.5	1,575.8	1,090.2	1,194.5	1,807.5
Net income from investments	543.0	401.4	2,225.8	126.0	-473.5	826.7	1,141.4	-870.3
Insurance/reinsurance finance income or expense	-197.3	-1.7	-1,204.4	4.6	254.1	-370.5	-595.4	279.9
Other income	424.8	487.3	434.1	407.5	395.6	381.8	345.2	299.3
Other expenses	-450.7	-537.1	-522.8	-479.9	-418.2	-436.8	-411.6	-401.6
Profit or loss before tax expense	1,830.5	1,076.2	1,606.5	1,119.6	1,333.9	1,491.5	1,674.1	1,114.8

	Q2	Q1
NOK millions	2022	2022
Insurance revenue	8,067.1	7,841.6
Insurance expenses	-6,313.4	-6,866.4
Insurance service result before reinsurance contracts held	1,753.7	975.2
Net expense from reinsurance contracts held	-99.1	-54.8
Insurance service result	1,654.5	920.4
Net income from investments	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	729.1	830.5
Other income	288.1	168.8
Other expenses	-317.2	-188.3
Profit or loss before tax expense	491.3	1,037.3

Income statement

Gjensidige Forsikring ASA

NOK millions	Q2 2024	Q2 2023	1.1.-30.6.2024	1.1.-30.6.2023	1.1.-31.12.2023
Insurance revenue	9,338.5	8,562.1	18,353.6	16,717.7	34,520.5
Incurred claims and changes in past and future service	-6,711.0	-5,873.9	-14,365.0	-11,775.7	-25,625.3
Other incurred insurance service expenses	-1,167.9	-1,111.7	-2,306.2	-2,142.9	-4,733.9
Insurance service result before reinsurance contracts held	1,459.6	1,576.5	1,682.3	2,799.1	4,161.3
Reinsurance premiums	-253.5	-186.3	-490.7	-361.4	-798.6
Amounts recovered from reinsurance	194.0	106.7	928.3	182.7	1,104.7
Net expense from reinsurance contracts held	-59.5	-79.6	437.6	-178.7	306.1
Insurance service result	1,400.1	1,496.9	2,119.9	2,620.4	4,467.4
Income from investments in subsidiaries					
Realised loss from sale of subsidiaries				-16.0	-13.1
Interest income and dividend etc. from financial assets	-559.7	392.5	441.2	700.9	2,205.9
Net changes in fair value of investments (incl. property)	1,244.1	-366.2	502.4	98.4	572.8
Net realised gains and losses on investments	-96.5	-170.3	245.5	-180.8	-51.9
Interest expenses and expenses related to investments	-136.4	-116.1	-360.2	-165.3	-401.8
Net income from investments	451.4	-260.0	829.0	437.2	2,311.9
Insurance finance income or expenses - unwinding	-303.0	-231.6	-594.3	-454.2	-1,050.3
Insurance finance income or expenses - change in financial	99.1	369.5	317.8	345.0	6.9
Reinsurance finance income or expenses - unwinding	21.0	14.0	36.4	11.5	39.6
Reinsurance finance income or expenses - change in financial assumptions	7.0	-17.8	-4.9	-19.3	-42.2
Other income	0.7	1.5	1.6	2.5	4.9
Other expenses	-53.3	-41.9	-124.2	-83.6	-189.3
Profit or loss before tax expense	1,623.0	1,330.6	2,581.4	2,859.3	5,549.1
Tax expense	-389.9	-299.0	-609.5	-651.7	-1,433.5
Profit or loss before other comprehensive income	1,233.1	1,031.6	1,971.9	2,207.6	4,115.6
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit liability/asset					-129.1
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					32.3
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-96.8
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-191.5	156.6	115.8	597.0	319.8
Tax on other comprehensive income that may be reclassified	42.5	-28.6	-21.3	-110.1	-56.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	-149.0	128.0	94.5	487.0	263.7
Total other comprehensive income	-149.0	128.0	94.5	487.0	166.9
Comprehensive income	1,084.1	1,159.7	2,066.4	2,694.6	4,282.5

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.6.2024	30.6.2023	31.12.2023
Assets			
Goodwill	3,487.8	3,559.8	3,440.4
Other intangible assets	580.8	550.1	627.6
Shares in subsidiaries and associates	5,446.4	5,000.9	5,299.0
Investments in associates	146.1	113.9	118.9
Owner-occupied and right-of-use property, plant and equipment	1,438.7	1,433.2	1,449.0
Pension assets	181.1	187.4	181.1
Financial assets			
Interest-bearing receivables from subsidiaries	300.3	287.3	296.2
Financial derivatives	192.5	390.7	575.4
Shares and similar interests	2,964.0	3,787.1	3,397.4
Bonds and other fixed-income securities	53,289.0	49,329.0	52,156.6
Loans	287.9	283.6	302.0
Other receivables	4,660.9	3,750.1	3,644.9
Receivables within the group	44.2	437.2	106.1
Cash and cash equivalents	2,623.5	3,364.4	2,330.3
Other assets			
Reinsurance contracts held that are assets	2,096.5	1,000.6	1,606.3
Prepaid expenses and earned, not received income	6.0	12.1	0.8
Total assets	77,745.9	73,487.3	75,532.1
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	2,330.5	2,815.9	2,380.1
Guarantee scheme provision	942.2	864.2	942.2
Other equity	16,637.7	16,252.6	13,784.3
Total equity	22,340.4	22,362.6	19,536.5
Insurance liabilities			
Insurance contracts issued that are liabilities	44,702.4	41,237.4	40,205.3
Reinsurance contracts issued that are liabilities	30.0	57.4	60.8
Financial liabilities			
Subordinated debt	3,434.2	2,397.5	2,898.7
Financial derivatives	416.3	417.6	398.6
Other financial liabilities	3,224.1	3,472.7	3,327.5
Liabilities within the group	253.1	224.2	322.9
Other liabilities			
Pension liabilities	763.1	734.0	762.6
Lease liability	1,289.4	1,307.8	1,329.2
Other provisions	628.8	381.8	712.4
Accrued dividend			4,375.0
Current tax	-122.2	202.5	976.1
Deferred tax liabilities	351.4	269.6	173.2
Accrued expenses and received, not earned income	434.9	422.3	453.3
Total liabilities	55,405.5	51,124.7	55,995.6
Total equity and liabilities	77,745.9	73,487.3	75,532.1

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	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2022	1,000.0	-0.1	1,430.0	121.0	1,212.8	538.3	-2,459.2	17,855.4	19,698.3
1.1.-31.12.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					76.1			4,039.5	4,115.6
Total other comprehensive income				1.2		262.5	-96.8		166.9
Comprehensive income				1.2	76.1	262.5	-96.8	4,039.5	4,282.5
Transactions with the owners of the company									
Own shares		0.0						-20.7	-20.7
Dividend								-4,374.9	-4,374.9
Equity-settled share-based payment transactions				22.9					22.9
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with the owners of the company		0.0		22.9	-70.9			-4,396.3	-4,444.3
Equity as at 31.12.2023	1,000.0	-0.1	1,430.0	145.1	1,218.0	800.9	-2,556.0	17,498.6	19,536.6
1.1.-30.6.2024									
Comprehensive income									
Profit or loss before components of other comprehensive income					60.8			1,911.0	1,971.9
Total other comprehensive income				0.4		94.1			94.5
Comprehensive income				0.4	60.8	94.1		1,911.0	2,066.4
Transactions with the owners of the company									
Own shares		0.0						-12.8	-12.8
Dividend								0.3	0.3
Equity-settled share-based payment transactions				10.9					10.9
Perpetual Tier 1 capital					797.3			-0.5	796.8
Perpetual Tier 1 capital - interest paid					-57.7				-57.7
Total transactions with the owners of the company		0.0		10.9	739.6			-13.0	737.5
Equity as at 30.6.2024	1,000.0	-0.1	1,430.0	156.4	2,018.4	895.0	-2,556.0	19,396.7	22,340.4
1.1.-30.6.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					34.5			2,173.1	2,207.6
Total other comprehensive income				2.1		484.9			487.0
Comprehensive income				2.1	34.5	484.9		2,173.1	2,694.6
Transactions with the owners of the company									
Own shares		0.1						-9.0	-8.9
Dividend								0.1	0.1
Equity-settled share-based payment transactions				12.1					12.1
Perpetual Tier 1 capital					0.4			-0.4	
Perpetual Tier 1 capital - interest paid					-33.5				-33.5
Total transactions with the owners of the company		0.1		12.1	-33.2			-9.2	-30.3
Equity as at 30.6.2023	1,000.0	0.0	1,430.0	135.2	1,214.1	1,023.3	-2,459.2	20,019.3	22,362.6

Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,500 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 37 billion in 2023, while total assets were NOK 148 billion.

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