

# Q2 2024 Interim presentation

July 2024

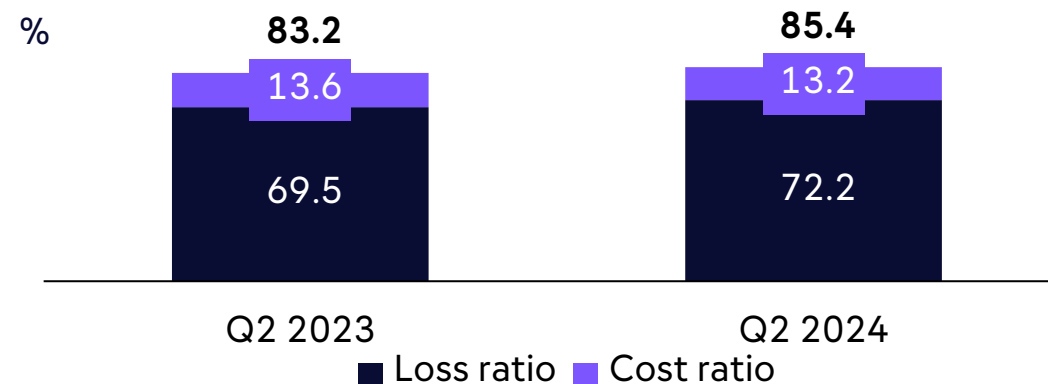




# Second quarter result impacted by higher claims in Norway

- Pre-tax profit NOK 1,830m
- Insurance service result NOK 1,434m
  - 9.7% insurance revenue growth
  - NOK 402m positive impact from change in risk adjustment
  - Underlying profitability in Norway negatively impacted by higher claims for motor and property and adverse development in Q1'24 claims
  - Lower run-off gains
- Financial result NOK 514m, return 0.8%
- Return on equity 20.2%<sup>1</sup>

## Combined ratio



## Pre-tax profit

NOK m



This presentation contains alternative performance measures (APMs).  
 APMs are described at [www.gjensidige.com/investor-relations/reports-and-presentations](http://www.gjensidige.com/investor-relations/reports-and-presentations).  
<sup>1</sup>Annualised, YTD.



# Higher claims for Property in Private Norway driven by fires. Implementing significant pricing measures.

## Property, Private Norway

### Claims frequency

Q2'24/Q2'23: **+8.2 %**

### Claims inflation (repair cost)

Q2'24/Q2'23: **+ 4.0%**

Expectation for next 12-18 months: **5-7%**

## Implementing targeted measures

### Strengthened pricing measures continued in Q2'24

#### Average premium in force, per unit

- End Q2 2024/end Q2 2023: **+ 6.4%**
- FY2024: expect **+ >9%** (in addition to **+5.7% FY 2023**), based on implemented pricing measures. Will increase further due to ongoing pricing measures with **+15.5%** from July 2024.

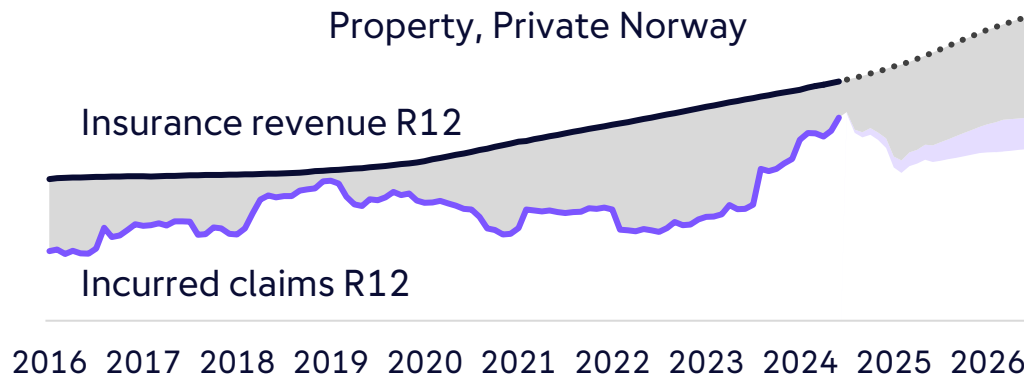
### Increase in deductibles continued in Q2'24

- **~0.3 pp positive impact on loss ratio FY 2024**

## Claims for property insurance volatile in nature

- High exposure to weather - expect more frequent weather-related incidents over time
- Susceptibility to stochastic factors such as fires – downward trend in number of fires

## Gradual effect on profitability as policies are renewed and premium earned





# Higher claims for Motor in Private Norway met by extraordinary pricing measures

## Motor, Private Norway

### Claims frequency

Q2'24/Q2'23: **+5.8 %**, underlying

### Claims inflation (repair cost)

Q2'24/Q2'23: **+ 6.5%**

Expectation for next 12-18 months: **4-7%**

## Implementing targeted measures

### Further strengthened pricing measures in Q2'24

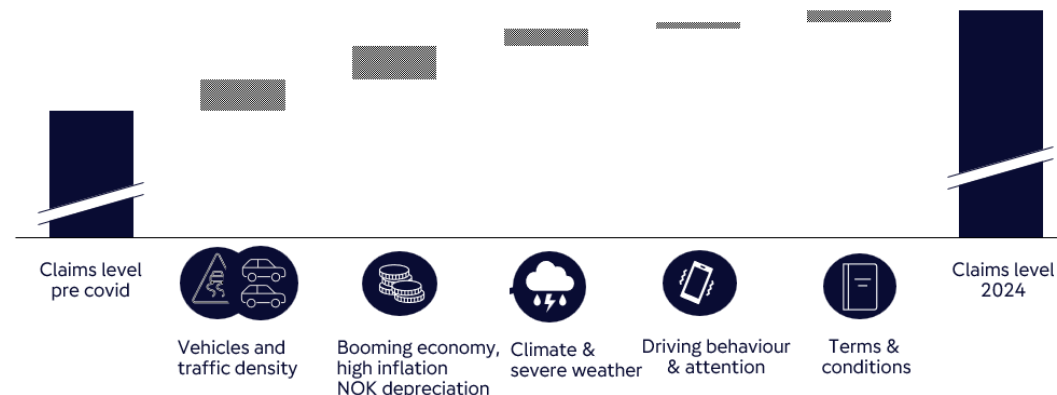
#### Average premium in force, per unit

- End Q2 2024/end Q2 2023: **+ 10.2%**
- FY2024: expect **+ >13%** (in addition to **+7.7% FY 2023**), based on implemented pricing measures. Will increase further due to ongoing pricing measures with **+17.5%** from July 2024.

### Increase in deductibles through Q1'24

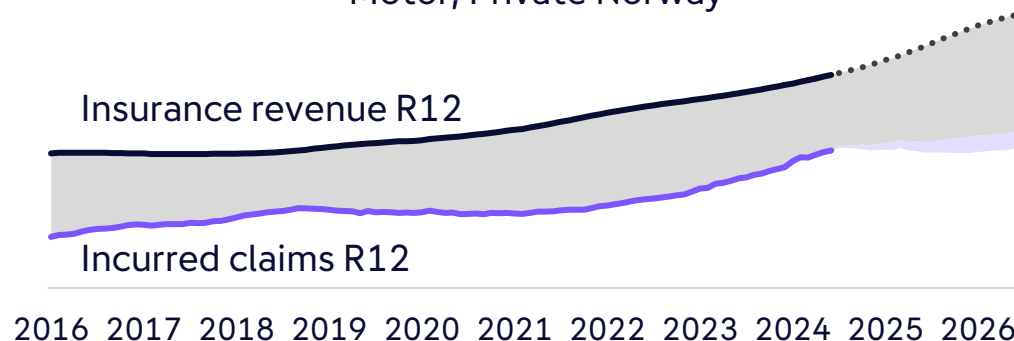
- ~0.7 pp positive impact on loss ratio FY 2024

## Effects of ongoing long-term trends increasingly visible



## Gradual effect on profitability as policies are renewed and premium earned

### Motor, Private Norway







# Sustained growth momentum and efficient operations

## Private:

- Continued strong revenue growth and competitiveness in Norway
- Strong organic growth in Denmark supported by bolt-on

## Commercial:

- Strong growth and good July renewals in Norway
- Strong organic growth in Denmark, supported by bolt-on

## Sweden:

- Profitable growth and enhanced efficiency

## Baltics:

- Strong growth and continued improvement in profitability

## Maintaining high retention in Norway



## Strengthening Gjensidige's position in Private Denmark with a new agency partner

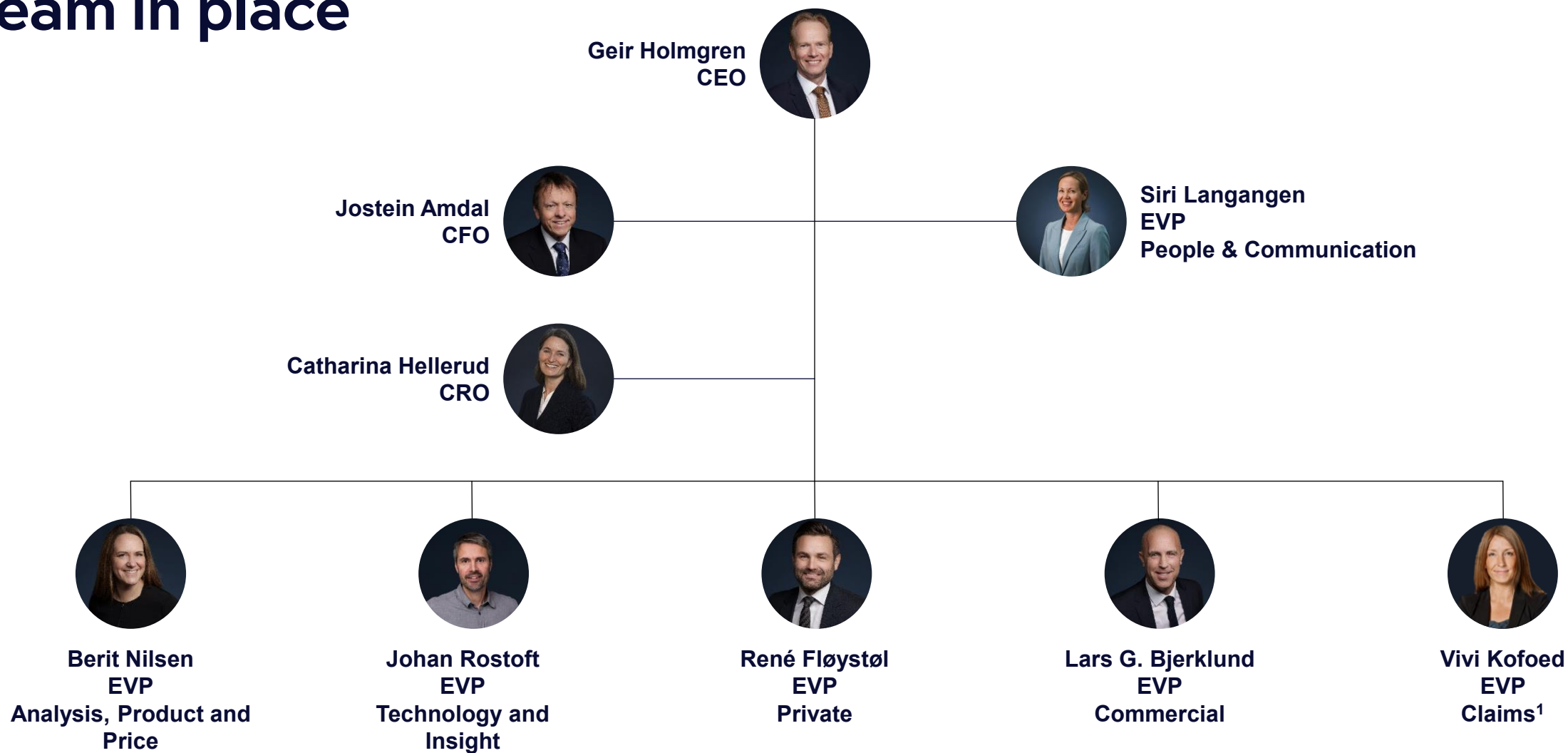
**FOMO**  
Forsikringsformidling

– det' din og  
min forsikring

<sup>1)</sup> Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 93 per cent of insurance revenue.



# A strong, highly motivated and competent management team in place

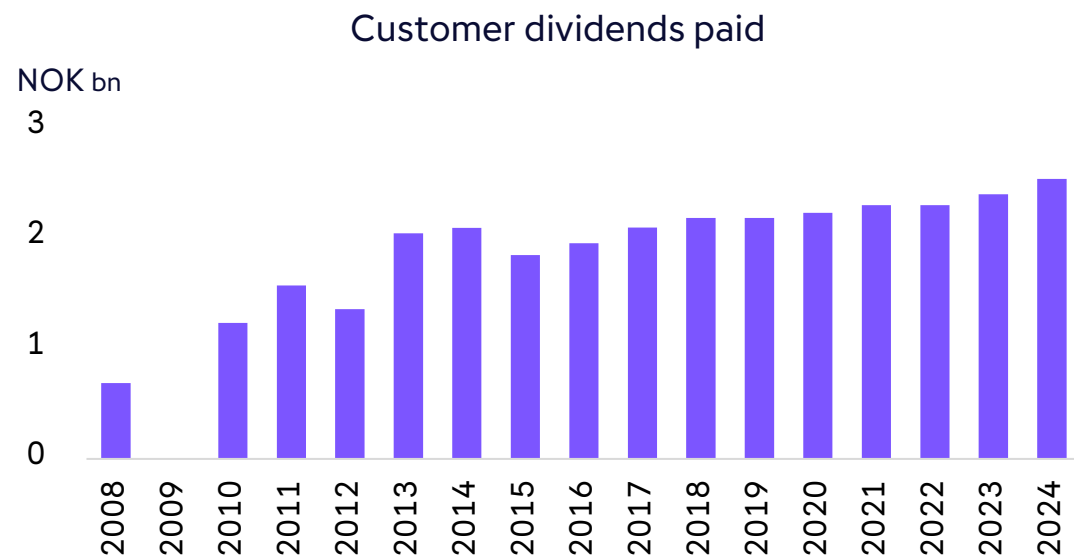


<sup>1</sup> From 19 August 2024

# Customer dividend model supports customer loyalty

## Attractive customer dividends

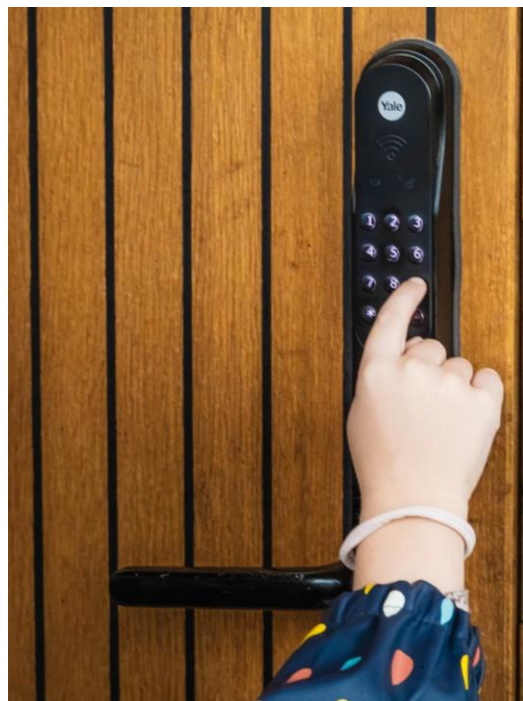
- More than NOK 31 bn paid out since 2008
- Highly valued customer proposition





# Delivering on our ambition to be a problem solver

## New products and services



### Cyber insurance

More comprehensive assistance for SME customers in Norway



### Legal insurance

New product for SME customers in Norway



### Young insurance

New concept in Denmark, bundling contents, travel and accident insurance



### Violence damage insurance

New product in Denmark for losses from work related violence and threats for certain occupational groups





# Moving forward with sustainability initiatives

- Cooperation with partner to develop solutions that simplify the process for BREEAM certification
- Good results from project involved in developing damage prevention measures in the Norwegian construction sector
- Sustainability fund granted NOK 3.6 million to the agricultural sector
- Launched several initiatives for sustainable claims handling in cooperation with i.a. Skift, Finance Norway and Tekna
- Several initiatives to analyse and prepare the transition plan for net 0 emission target

## Norwegian Business School's sustainability survey<sup>1</sup>

**Gjensidige #1**  
among all  
insurance  
companies

**Gjensidige # 12**  
across  
all sectors

<sup>1)</sup> Norsk Bærekraftsbarometer, survey conducted in 2024

# Financial performance



# Lower insurance service result offset by higher results from pension and investments

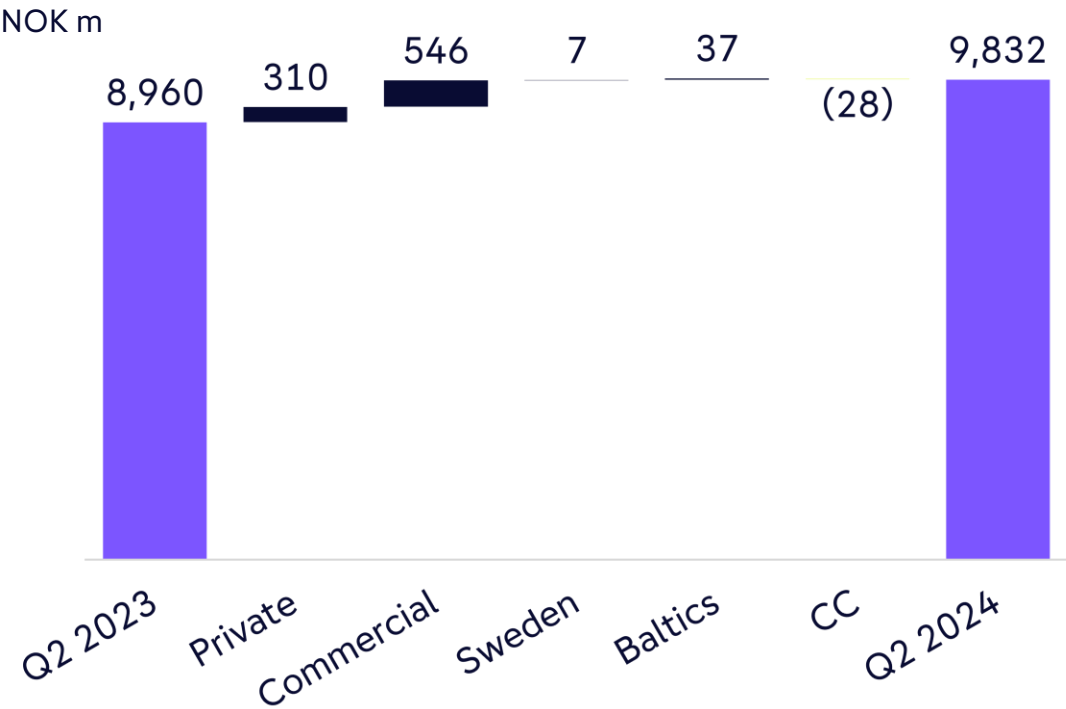
NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Private	539	724	1,116	1,271
Commercial	646	1,030	1,370	1,639
Sweden	69	50	104	104
Baltics	22	15	17	7
Corporate Centre	157	(310)	(469)	(398)
<b>Insurance service result general insurance</b>	<b>1,434</b>	<b>1,509</b>	<b>2,138</b>	<b>2,623</b>
Pension	186	(3)	338	(12)
Net financial result investment portfolio, general insurance	345	(64)	715	470
Other items	(134)	(108)	(283)	(256)
<b>Profit before tax expense</b>	<b>1,830</b>	<b>1,334</b>	<b>2,907</b>	<b>2,825</b>

- Continued high revenue growth
- Positive impact from change in risk adjustment (NOK 394m in CC, NOK 8m in the Baltics)
- Private and Commercial negatively impacted by lower profitability for motor and property insurance. Adverse development in Q1'24 claims in Norway.
- Good growth and improved profitability in Sweden and the Baltics
- Pension positively impacted by net finance income
- Financial result from investment portfolio driven by high running yields and positive equity markets
- Other items reflect improved results from mobility services, higher interest expenses and increased amortisation



# 9.7 per cent revenue growth – 10.0 per cent in local currency

## Insurance revenue development



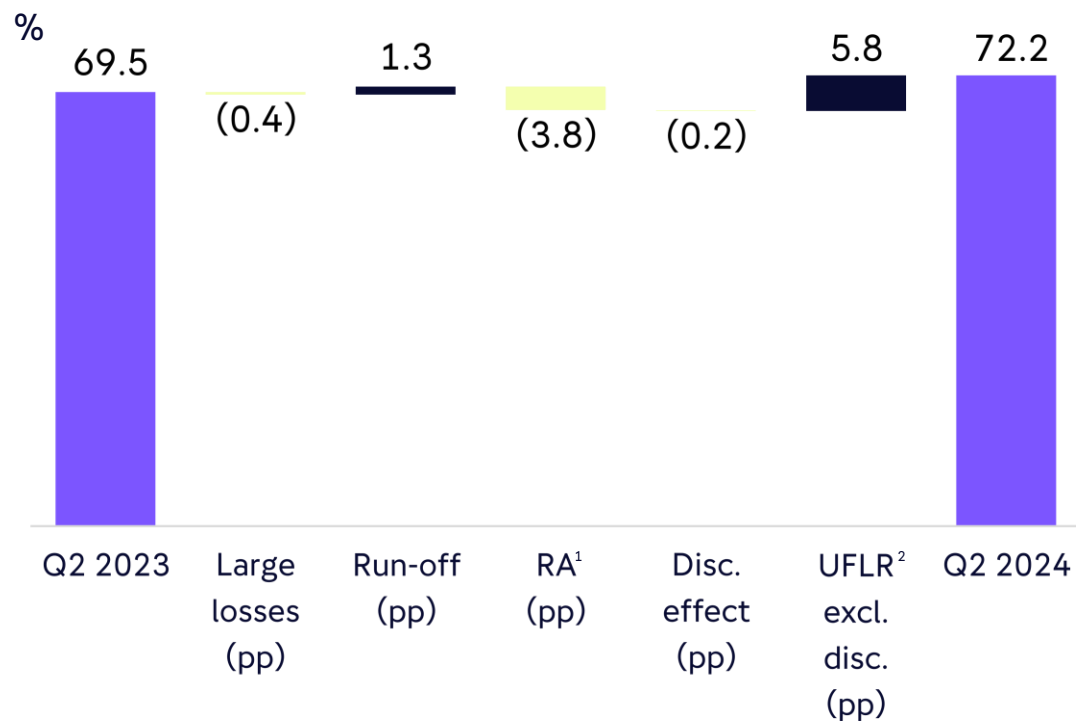
Segment	Revenue growth		Driver(s)
	NOK	Local currency	
Private	9.1%	9.2%	Price and volume
- Norway	7.3%	7.3%	Mainly price
- Denmark	18.1%	19.1%	Price and volume
Commercial	11.9%	12.2%	Price and volume
- Norway	10.6%	10.6%	Price and volume
- Denmark	14.6%	15.6%	Price and volume
Sweden	1.6%	2.7%	Mainly price
Baltics	8.9%	9.7%	Price and volume





# Increased loss ratio

## Loss ratio development



## Key drivers

- Positive contribution from the change in risk adjustment due to change in percentile on LIC
- Higher underlying frequency loss ratio in Private and Commercial. Adverse development in Q1'24 claims in Norway.
  - Implementing targeted pricing measures to mitigate increase in claims
- Lower run-off gains, higher discounting effect

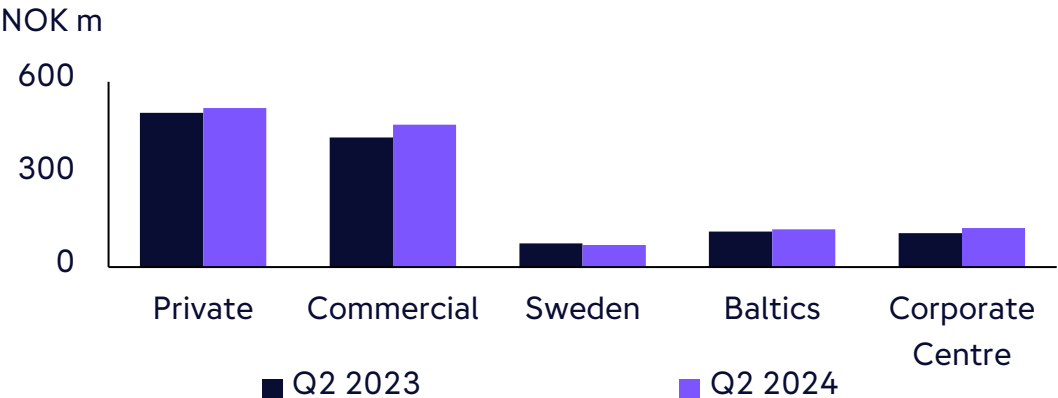
<sup>1)</sup> Risk adjustment

<sup>2)</sup> Underlying frequency loss ratio

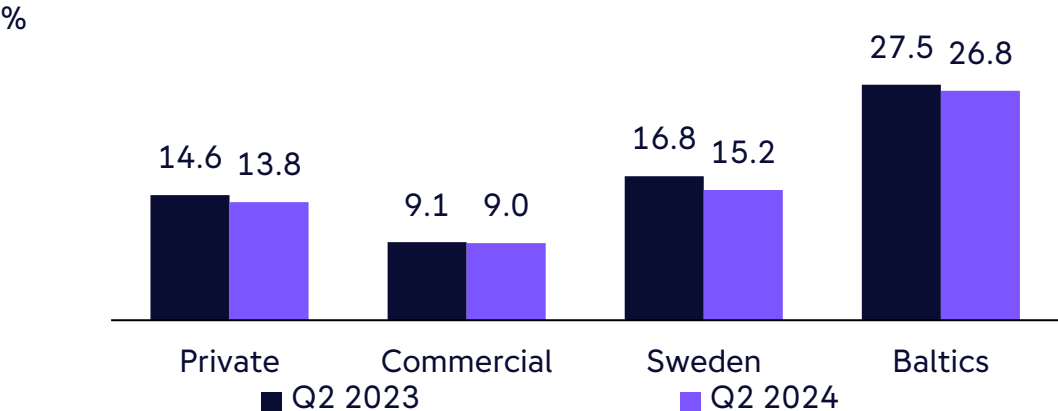


# Continued good cost control - cost ratio 13.2 per cent

## Operating expenses



## Cost ratios



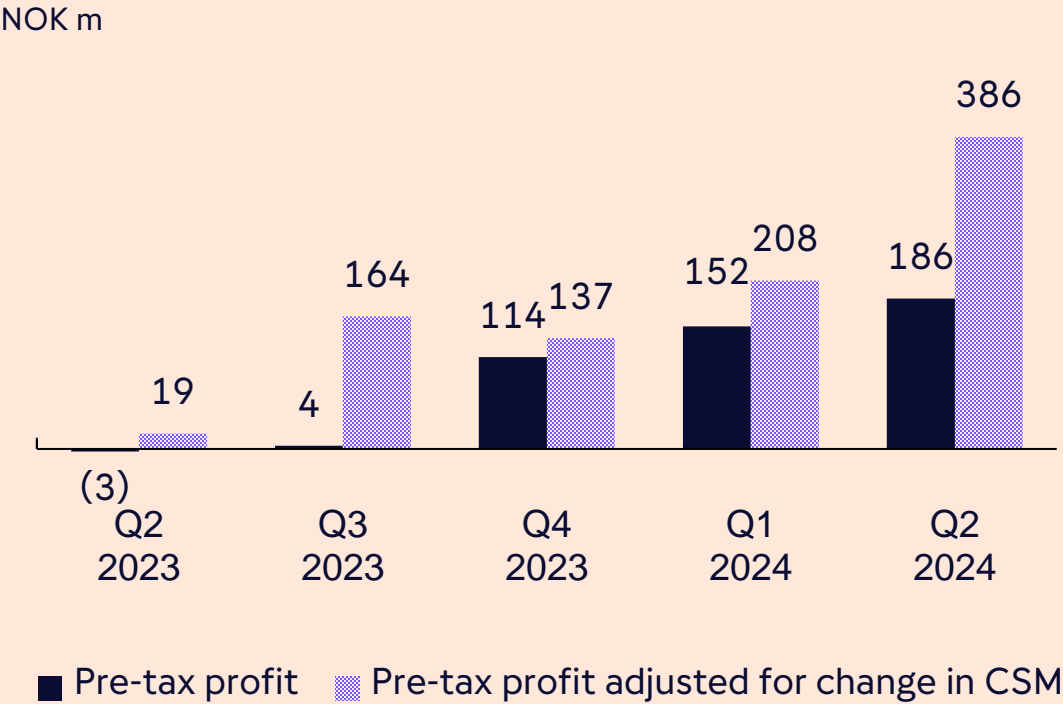
## Competitive cost ratio

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

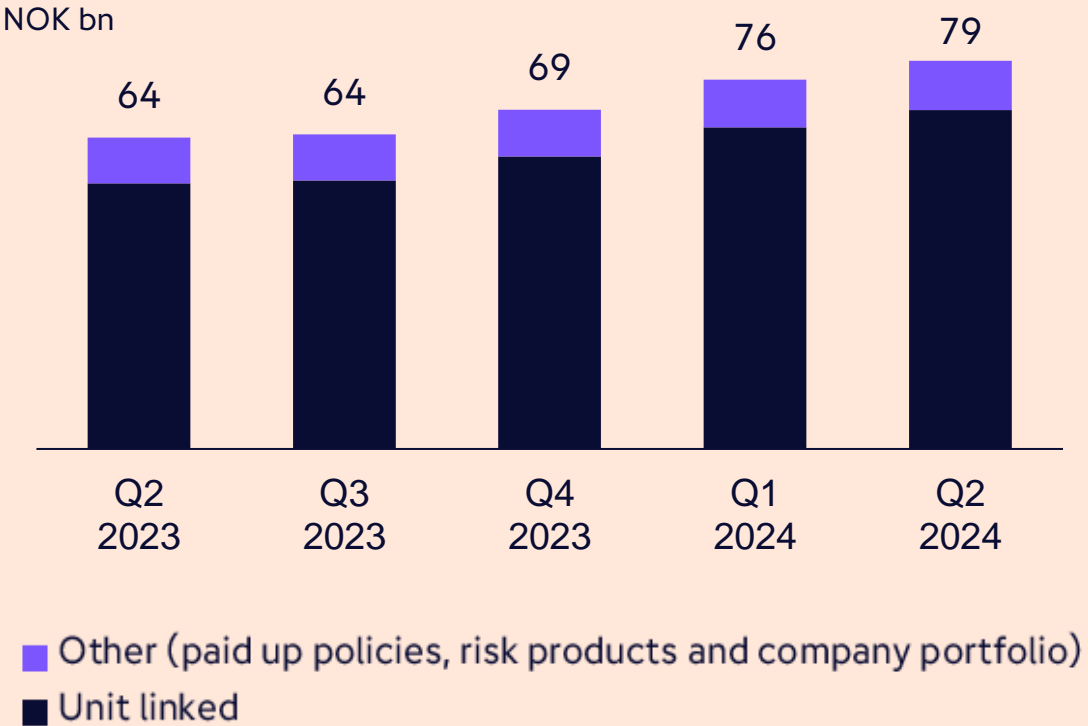


# Good underlying performance in Pension

## Pre-tax profit



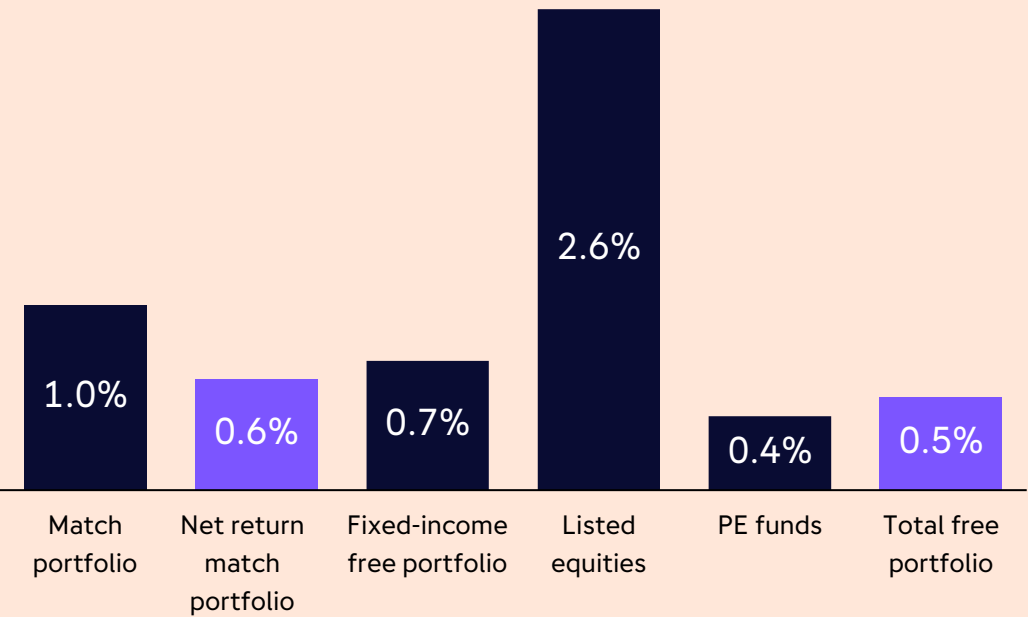
## Assets under management



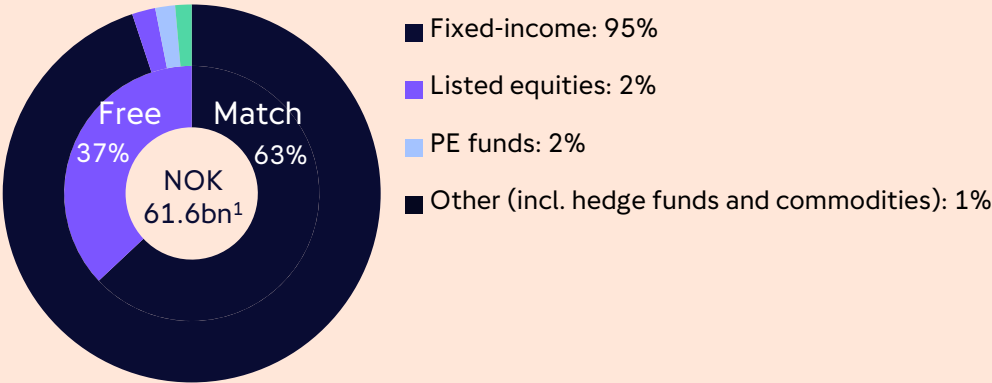


# Investment return of 0.8 per cent, driven by market conditions

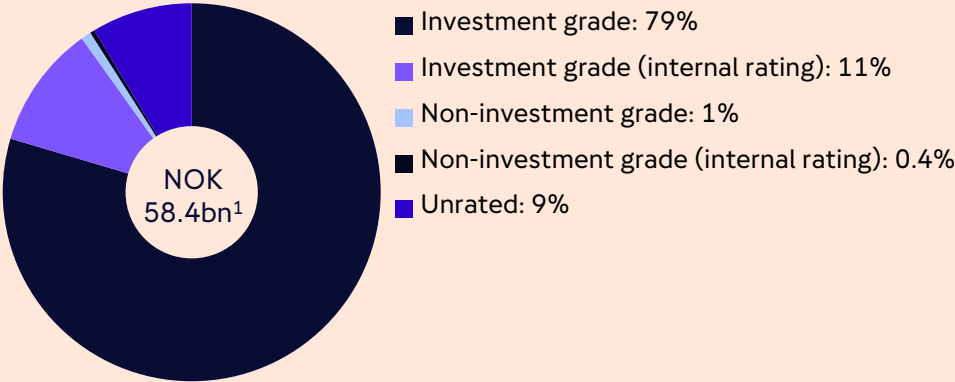
## Investment return per asset class



## Balanced investment portfolio



## High credit quality



<sup>1)</sup> As at 30.06.2024

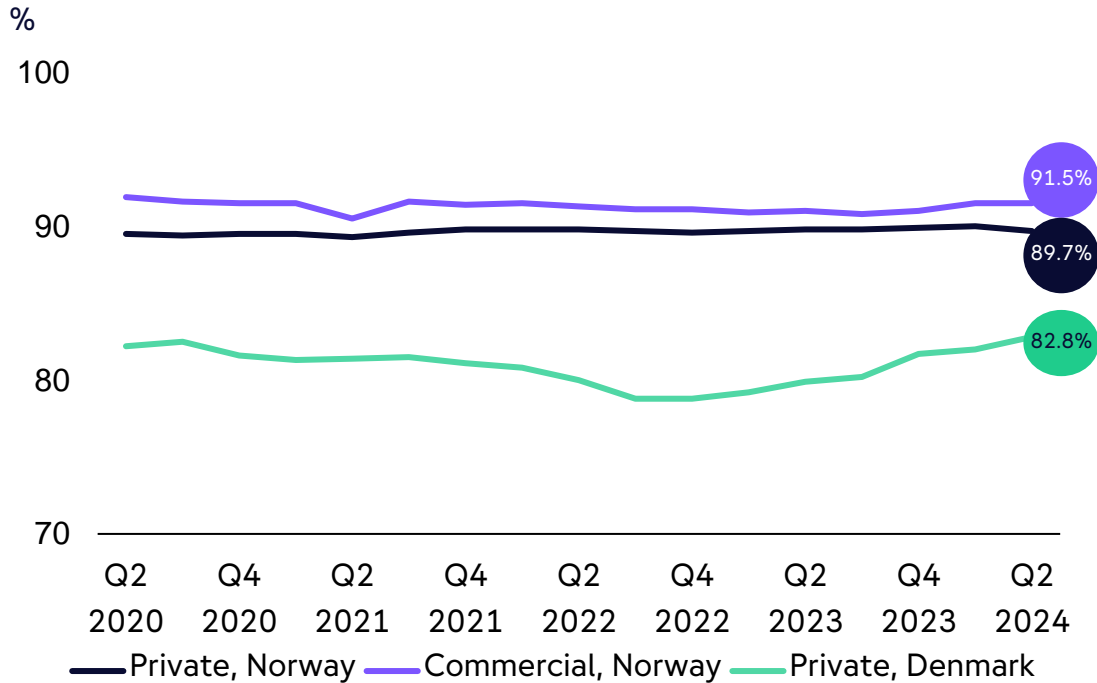




# Moving ahead on operational targets

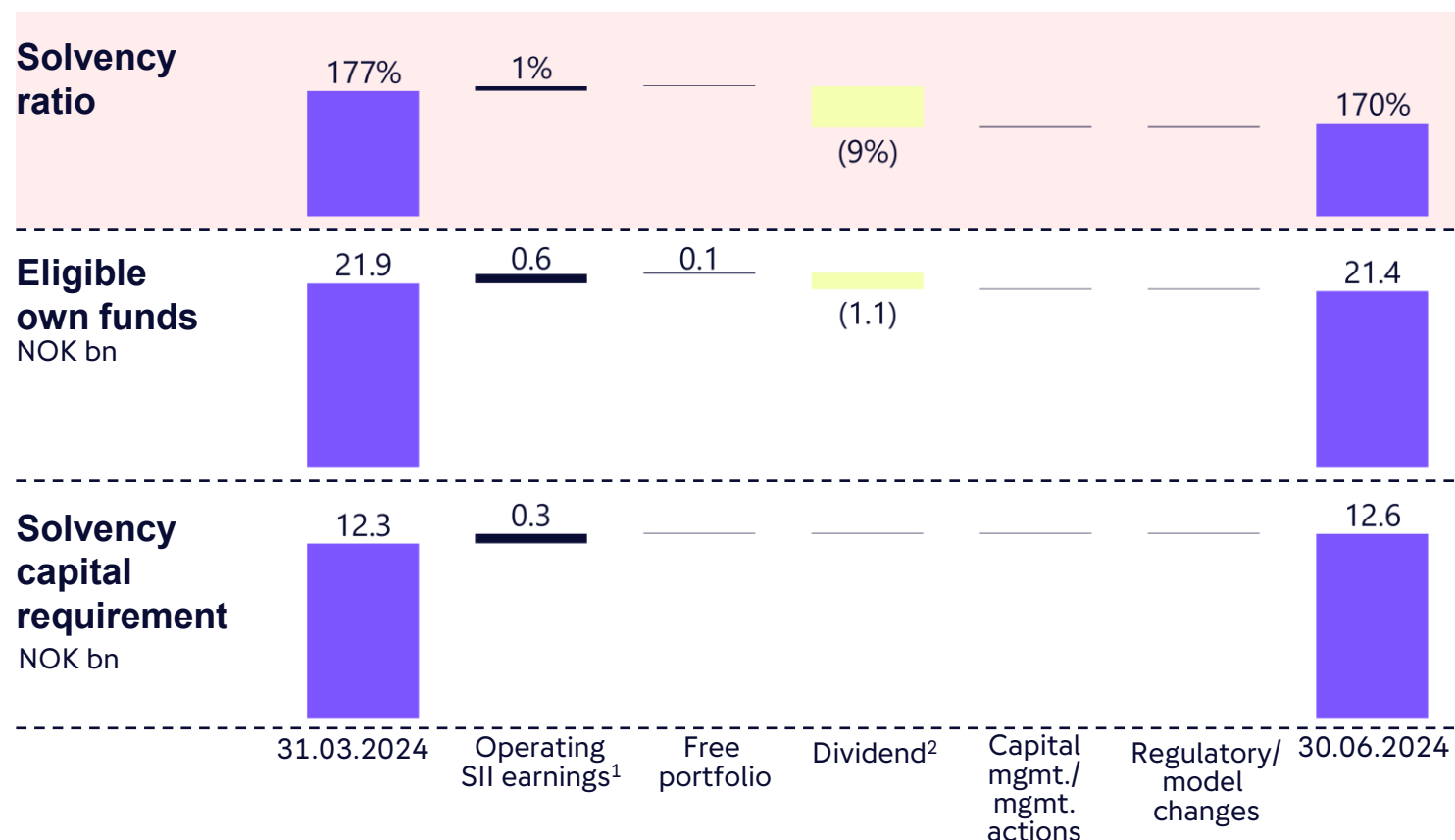
Metric	Status Q2 2024	Target 2026
Customer satisfaction (Group)	78	> 78
Customer retention (Norway/Outside Norway)	91%	> 90%
	80%	> 85%
Digital distribution index (Group)	+5.5%	> +5-10% annually
Distribution efficiency (Private)		+25%
Digital claims reporting (Group)	75%	> 85%
Automated claims processing (Norway)	60%	> 70%

## High customer retention in Norway, improvement potential in Denmark





# Strong capital position



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

<sup>2)</sup> 80% payout ratio according to dividend policy for the accounting year 2024.

## Eligible own funds

- Contribution from operating SII earnings and result in free portfolio offset by formulaic dividend
- Change in IFRS 17 risk adjustment has no solvency effect

## Capital requirement

- Mainly driven by growth



# Concluding remarks

- Continued strong growth momentum and a solid capital position
- Q2 result impacted by higher claims in Norway
- Delivery on the combined ratio target for 2024 will be challenged by the results for the first half of 2024.
- Strong focus on improving profitability with ongoing pricing measures and good cost control.
- The combined ratio for the Group and the underlying frequency loss ratio for Private and Commercial will improve over time. All financial targets for 2025 and 2026 are maintained.

## Ambitious annual financial targets

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 <ul style="list-style-type: none"><li>- Group</li><li>- Denmark</li></ul>		>NOK 7.5bn >DKK 750m

# Appendix





# Roadshows and conferences post Q2 2024 results

Date	Location	Participants	Event	Arranged by
13 August	Stockholm	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	ABGSC
19 August	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	DNB Markets
28 August	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Analyst day	Gjensidige
4 September	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård	Group investor meeting	ABGSC
5 September	Frankfurt	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Danske
13 September	Oslo	CEO Geir Holmgren Head of IR Mitra H. Negård	SEB insurance mid-quarter update	SEB
25 September	London	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	BofA Annual Financials CEO Conference	Bank of America



# Weather effects, Group

	Group					
	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>						
Insurance revenue, MNOK	9,832	8,960	9,474	8,532	19,306	17,491
Loss ratio	72.2%	69.5%	79.1%	73.5%	75.6%	71.5%
Underlying frequency loss ratio	72.2%	66.6%	74.5%	72.2%	73.3%	69.4%
<b>Weather-related claims</b>						
Large losses net of reinsurance (mainly property insurance), MNOK	0	0	331	0	331	0
Frequency losses (motor insurance), MNOK	0	0	246	80	246	80
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>0</b>	<b>577</b>	<b>80</b>	<b>577</b>	<b>80</b>
Weather effect large losses	0.0%	0.0%	3.5%	0.0%	1.7%	0.0%
Weather effect frequency losses	0.0%	0.0%	2.6%	0.9%	1.3%	0.5%
<b>Loss ratio adjusted for weather</b>	<b>72.2%</b>	<b>69.5%</b>	<b>73.1%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>71.0%</b>
<b>Underlying frequency loss ratio adjusted for weather</b>	<b>72.2%</b>	<b>66.6%</b>	<b>71.9%</b>	<b>71.3%</b>	<b>72.1%</b>	<b>68.9%</b>



# Weather effects, Private

	Private						Private Norway						Private Denmark					
	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>																		
Insurance revenue, MNOK	3,723	3,413	3,581	3,230	7,304	6,644	3,057	2,849	2,934	2,700	5,991	5,549	666	564	647	530	1,313	1,094
Loss ratio	71.7%	64.2%	70.0%	68.7%	70.8%	66.4%	69.0%	62.4%	68.2%	67.0%	68.6%	64.7%	84.2%	73.2%	77.8%	77.4%	81.0%	75.2%
Underlying frequency loss ratio	72.8%	65.3%	73.5%	68.3%	73.1%	66.7%	71.2%	63.4%	72.2%	67.2%	71.7%	65.3%	80.0%	74.4%	79.7%	74.1%	79.9%	74.2%
<b>Weather-related claims</b>																		
Large losses net of reinsurance (mainly property insurance), MNOK	0	0	34	0	34	0	0	0	29	0	29	0	0	0	5	0	5	0
Frequency losses (motor insurance), MNOK	0	0	143	60	143	60	0	0	134	60	134	60	0	0	9	0	9	0
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>0</b>	<b>177</b>	<b>60</b>	<b>177</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>60</b>	<b>163</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>0</b>
Weather effect large losses	0.0%	0.0%	1.0%	0.0%	0.5%	0.0%	0.0%	0.0%	1.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.8%	0.0%	0.4%	0.0%
Weather effect frequency losses	0.0%	0.0%	4.0%	1.9%	2.0%	0.9%	0.0%	0.0%	4.6%	2.2%	2.2%	1.1%	0.0%	0.0%	1.4%	0.0%	0.7%	0.0%
<b>Loss ratio adjusted for weather</b>																		
	71.7%	64.2%	65.0%	66.9%	68.4%	65.5%	69.0%	62.4%	62.7%	64.8%	65.9%	63.6%	84.2%	73.2%	75.6%	77.4%	79.9%	75.2%
<b>Underlying frequency loss ratio adjusted for weather</b>																		
	72.8%	65.3%	69.5%	66.5%	71.2%	65.8%	71.2%	63.4%	67.6%	65.0%	69.4%	64.2%	80.0%	74.4%	78.3%	74.1%	79.2%	74.2%



# Weather effects, Commercial

	Commercial						Commercial Norway						Commercial Denmark					
	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>																		
Insurance revenue, MNOK	5,140	4,594	5,039	4,420	10,180	9,014	3,462	3,130	3,391	3,045	6,854	6,174	1,678	1,464	1,648	1,376	3,326	2,840
Loss ratio	78.5%	68.4%	76.2%	77.3%	77.3%	72.8%	80.0%	68.9%	76.7%	78.9%	78.4%	73.9%	75.3%	67.4%	75.0%	73.5%	75.2%	70.3%
Underlying frequency loss ratio	71.3%	65.6%	74.1%	73.8%	72.7%	69.6%	71.3%	63.1%	73.5%	72.5%	72.4%	67.7%	71.3%	71.0%	75.4%	76.8%	73.3%	73.8%
<b>Weather-related claims</b>																		
Large losses net of reinsurance (mainly property insurance), MNOK	0	0	76	0	76	0	0	0	60	0	60	0	0	0	15	0	15	0
Frequency losses (motor insurance), MNOK	0	0	91	20	91	20	0	0	77	20	77	20	0	0	14	0	14	0
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>0</b>	<b>167</b>	<b>20</b>	<b>167</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>138</b>	<b>20</b>	<b>138</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>29</b>	<b>0</b>
Weather effect large losses	0.0%	0.0%	1.5%	0.0%	0.7%	0.0%	0.0%	0.0%	1.8%	0.0%	0.9%	0.0%	0.0%	0.0%	0.9%	0.0%	0.5%	0.0%
Weather effect frequency losses	0.0%	0.0%	1.8%	0.5%	0.9%	0.2%	0.0%	0.0%	2.3%	0.7%	1.1%	0.3%	0.0%	0.0%	0.8%	0.0%	0.4%	0.0%
<b>Loss ratio adjusted for weather</b>																		
	78.5%	68.4%	72.9%	76.8%	75.7%	72.5%	80.0%	68.9%	72.7%	78.3%	76.4%	73.6%	75.3%	67.4%	73.3%	73.5%	74.3%	70.3%
<b>Underlying frequency loss ratio adjusted for weather</b>																		
	71.3%	65.6%	72.3%	73.4%	71.8%	69.4%	71.3%	63.1%	71.2%	71.8%	71.2%	67.4%	71.3%	71.0%	74.6%	76.8%	72.9%	73.8%





# Weather effects, Sweden, Baltics and CC

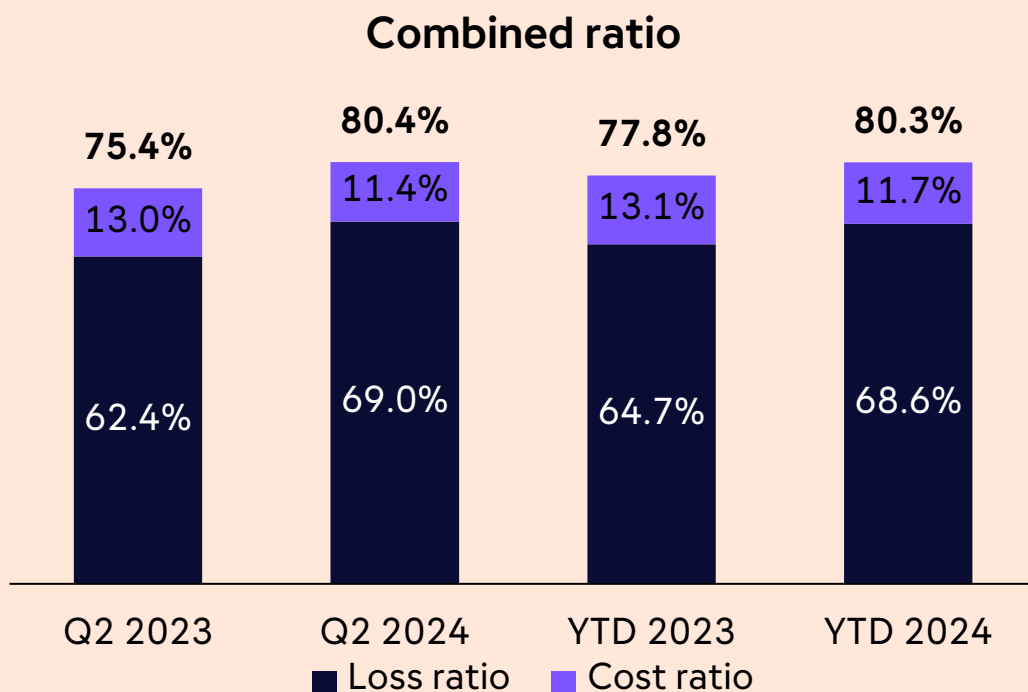
	Sweden						Baltics						Corporate Centre					
	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>																		
Insurance revenue, MNOK	474	467	494	458	969	925	454	417	428	365	883	782	40	68	(69)	58	(29)	127
Loss ratio	70.3%	72.6%	78.7%	73.0%	74.6%	72.8%	68.3%	69.0%	73.6%	73.2%	70.9%	70.9%						
Underlying frequency loss ratio	74.0%	80.2%	79.8%	81.2%	76.9%	80.7%	68.5%	69.9%	72.0%	78.7%	70.2%	74.0%						
<b>Weather-related claims</b>																		
Large losses net of reinsurance (mainly property insurance), MNOK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	221	0	221	0
Frequency losses (motor insurance), MNOK	0	0	12	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221</b>	<b>0</b>	<b>221</b>	<b>0</b>
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
Weather effect frequency losses	0.0%	0.0%	2.4%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
<b>Loss ratio adjusted for weather</b>																		
Underlying frequency loss ratio adjusted for weather	70.3%	72.6%	76.3%	73.0%	73.3%	72.8%	68.3%	69.0%	73.6%	73.2%	70.9%	70.9%						
	74.0%	80.2%	77.4%	81.2%	75.7%	80.7%	68.5%	69.9%	72.0%	78.7%	70.2%	74.0%						



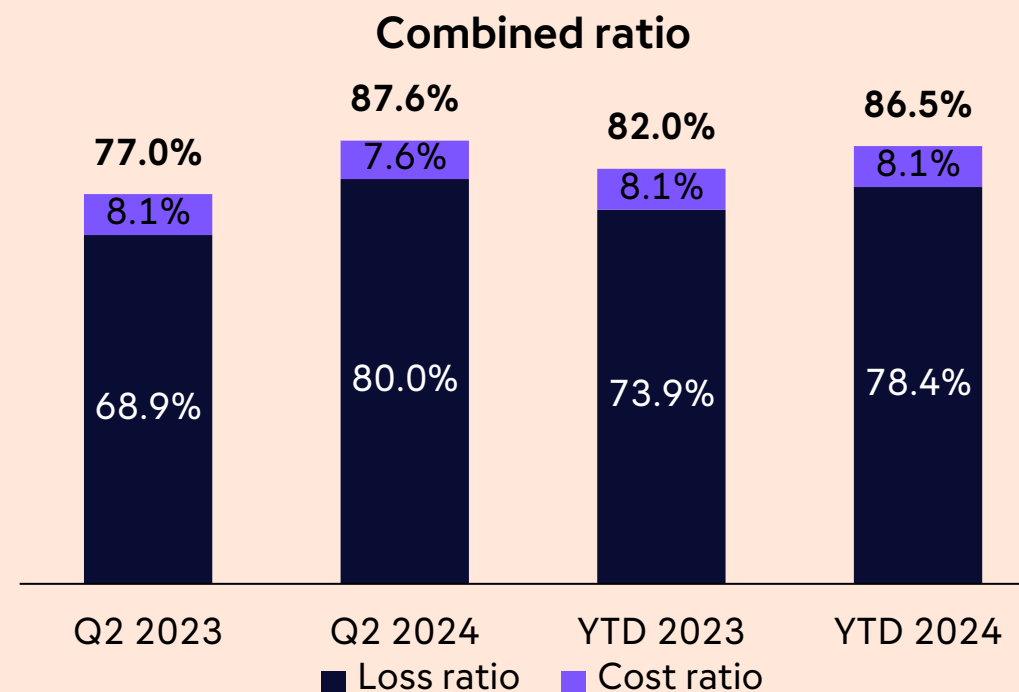
# General insurance Norway

## – cost ratio and loss ratio per segment

### Private Norway



### Commercial Norway

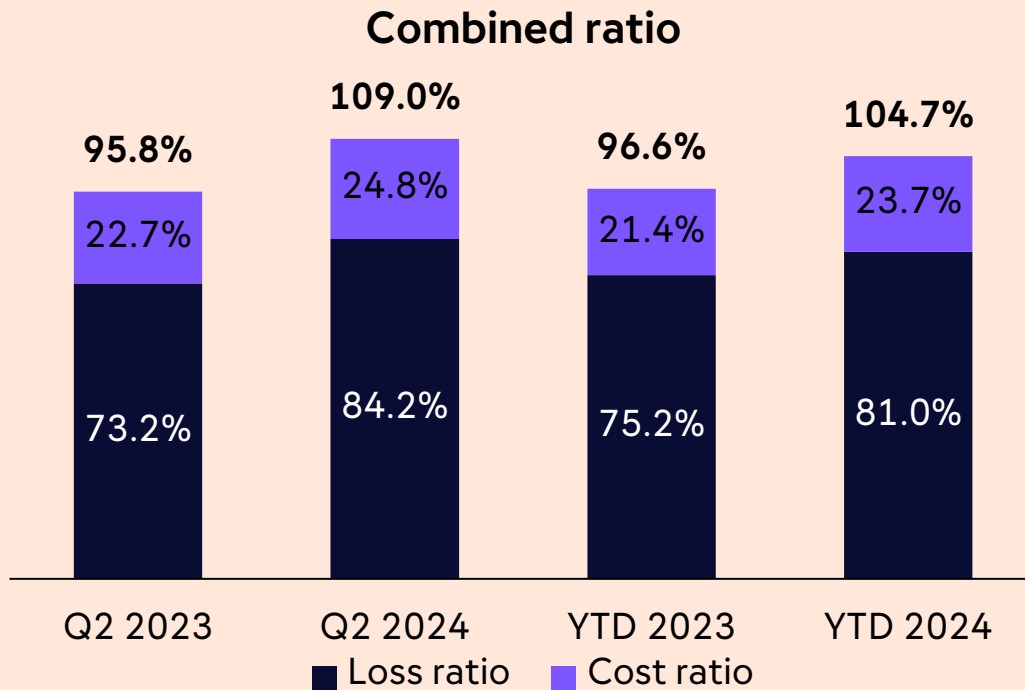




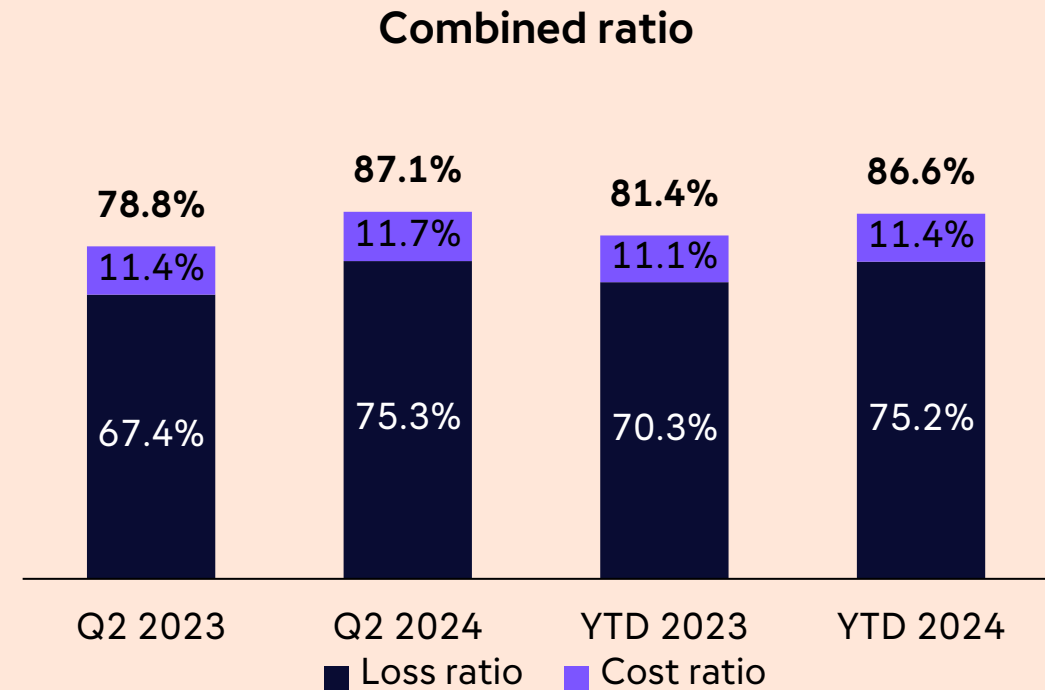
# General insurance Denmark

## – cost ratio and loss ratio per segment

### Private Denmark



### Commercial Denmark

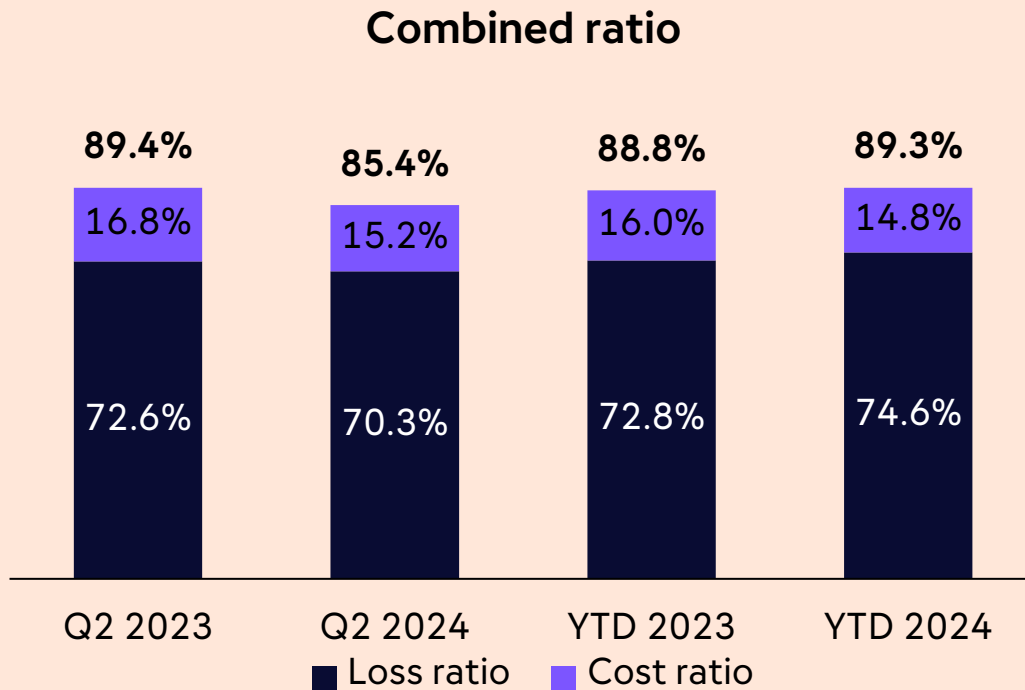




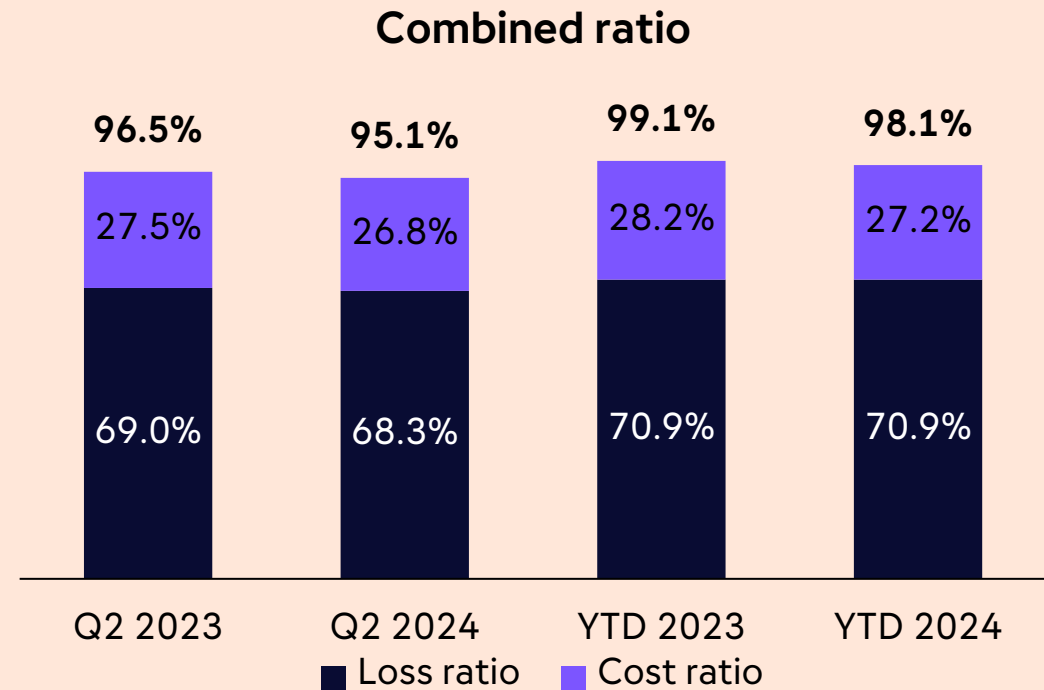
# General insurance

## – cost ratio and loss ratio per segment

### Sweden



### Baltics

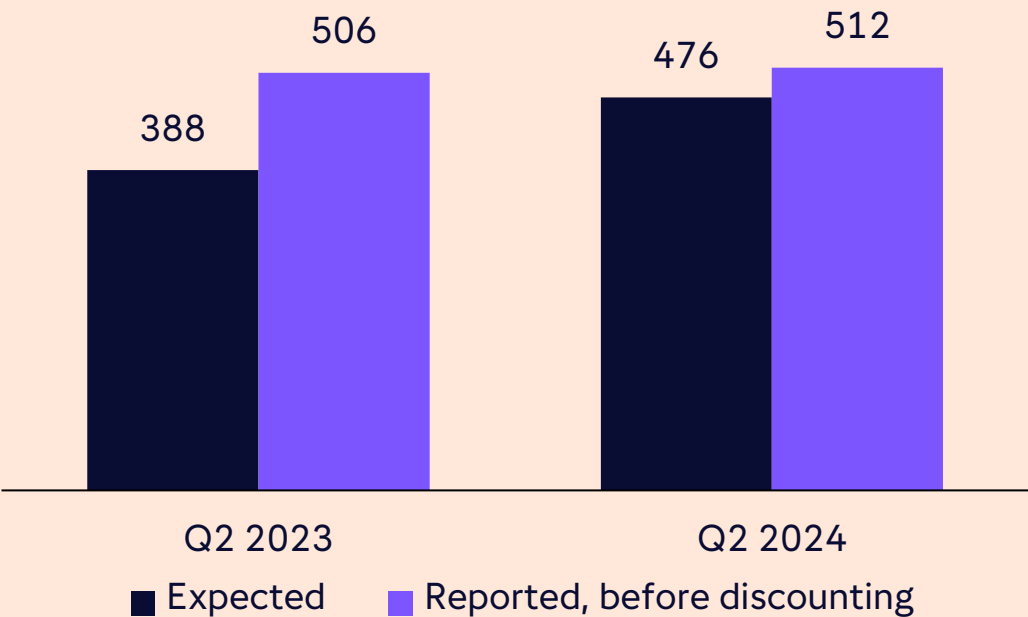




# Large losses higher than expected

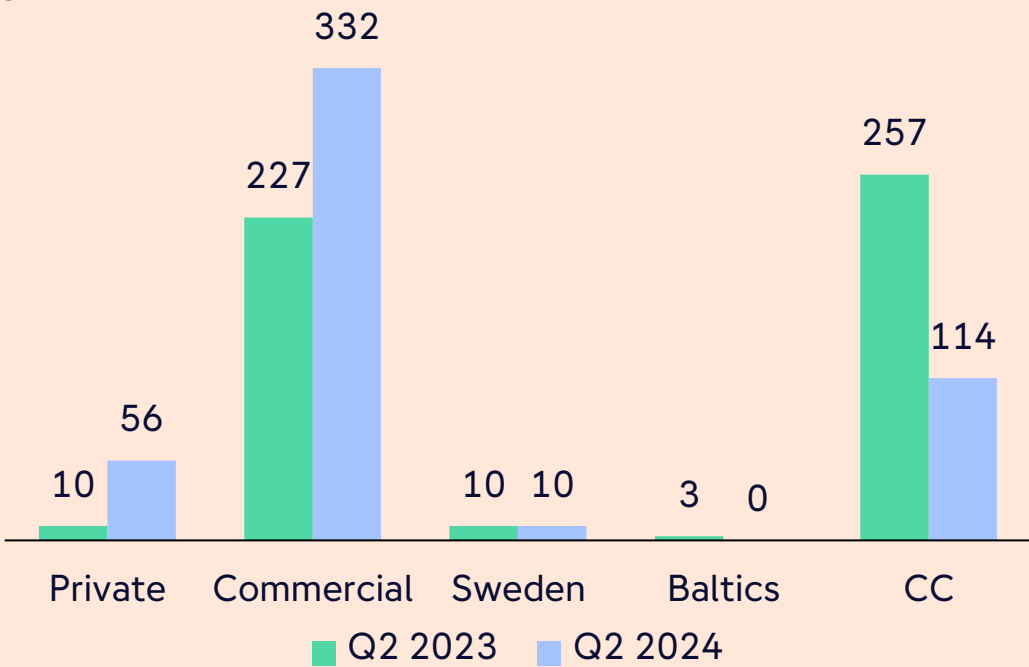
Large losses (before discounting)

NOK m



Large losses per segment (before discounting)

NOK m

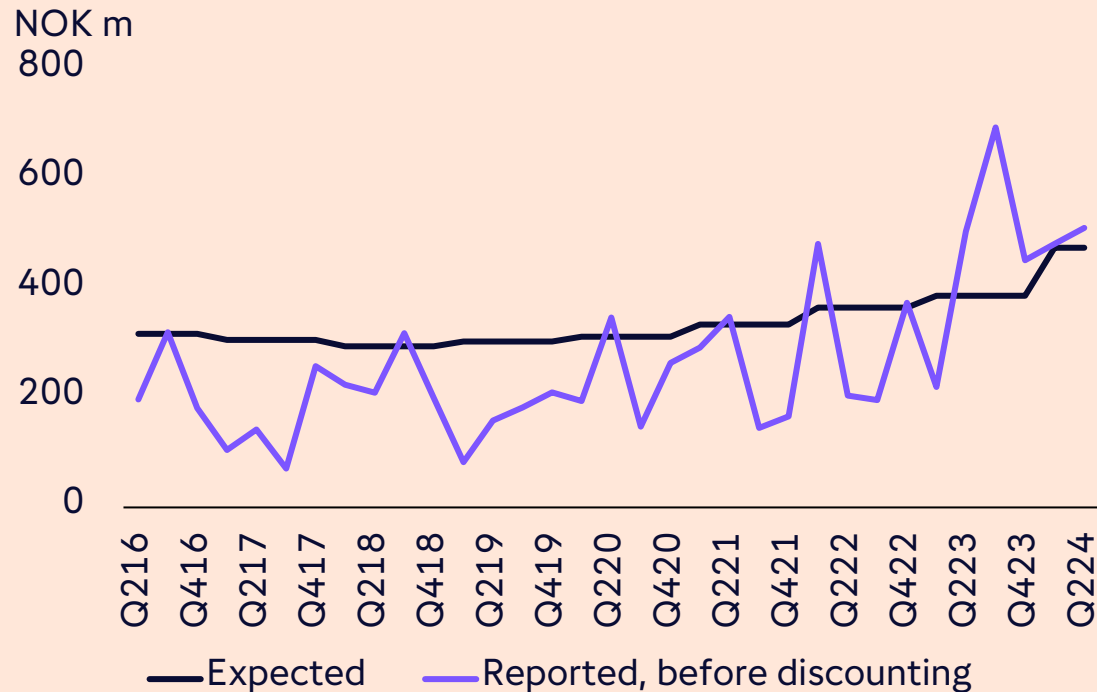


CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

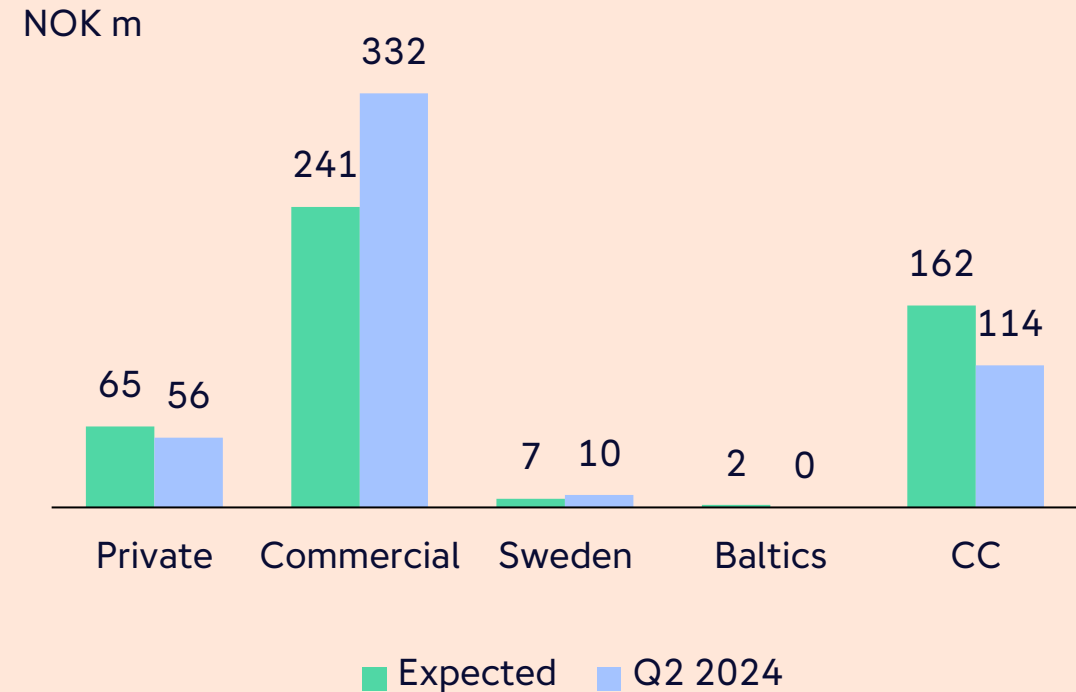


# Large losses development

~ NOK 1.9bn in large losses expected annually  
(before discounting)



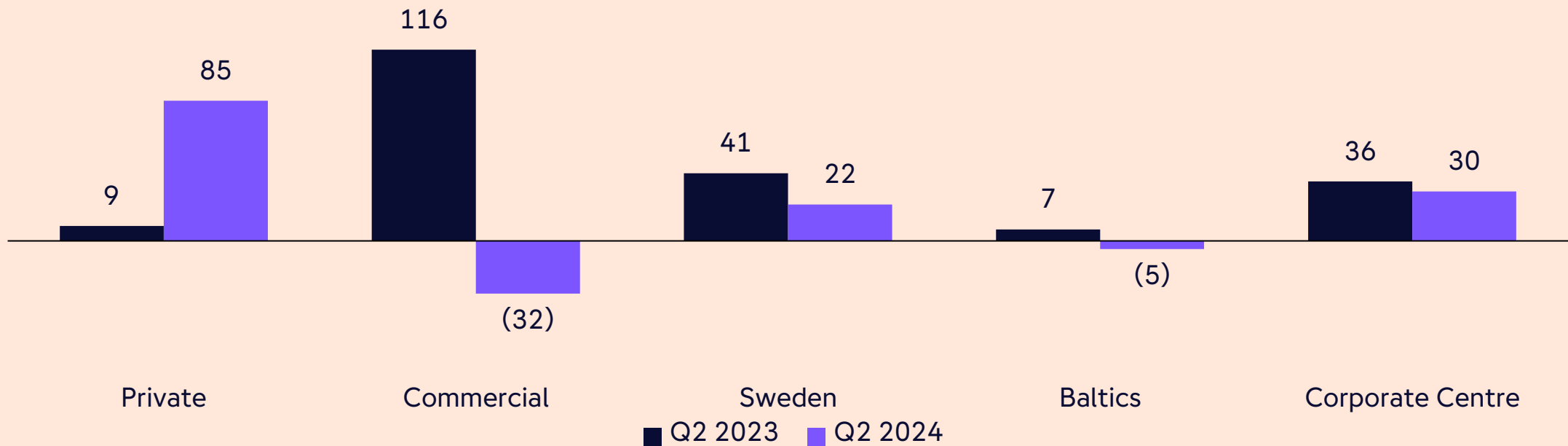
Large losses per segment (before discounting) -  
actual vs. expected





# Run-off gains 1.0 percentage point

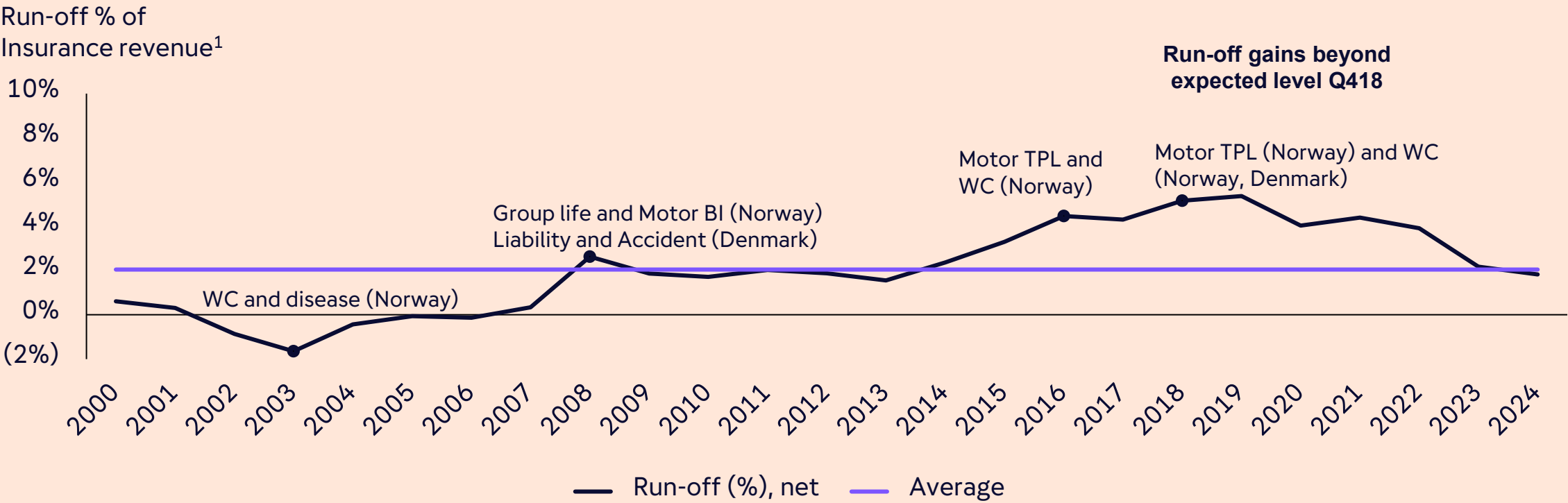
NOK m







# Run-off

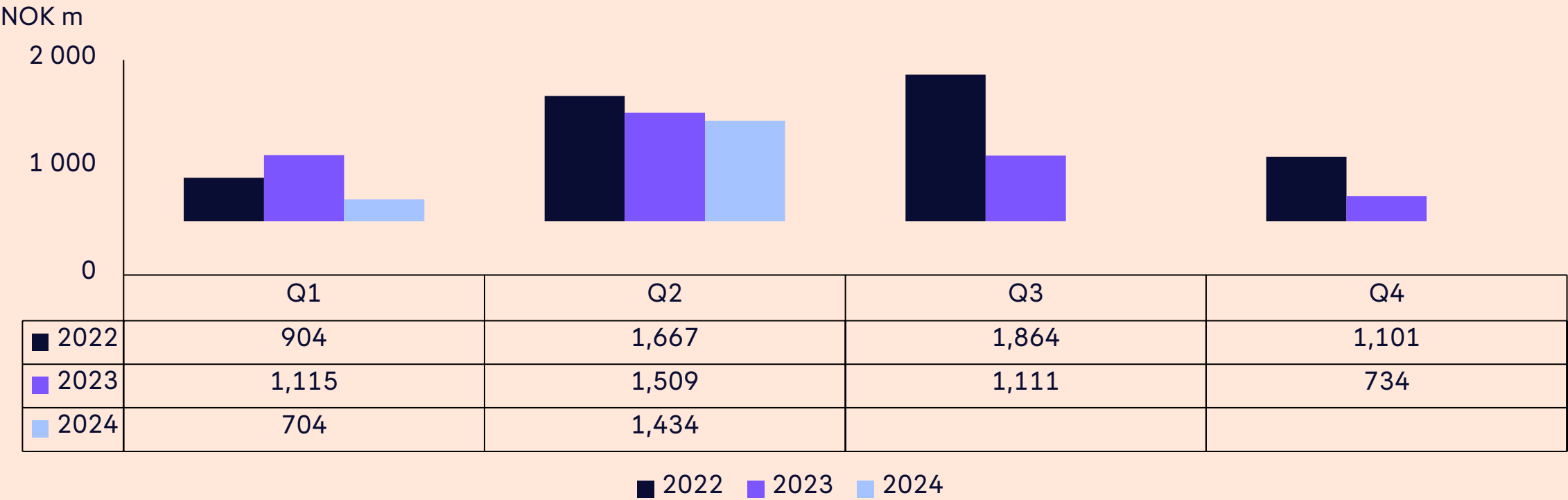


<sup>1)</sup> Based on earned premiums up until 2022



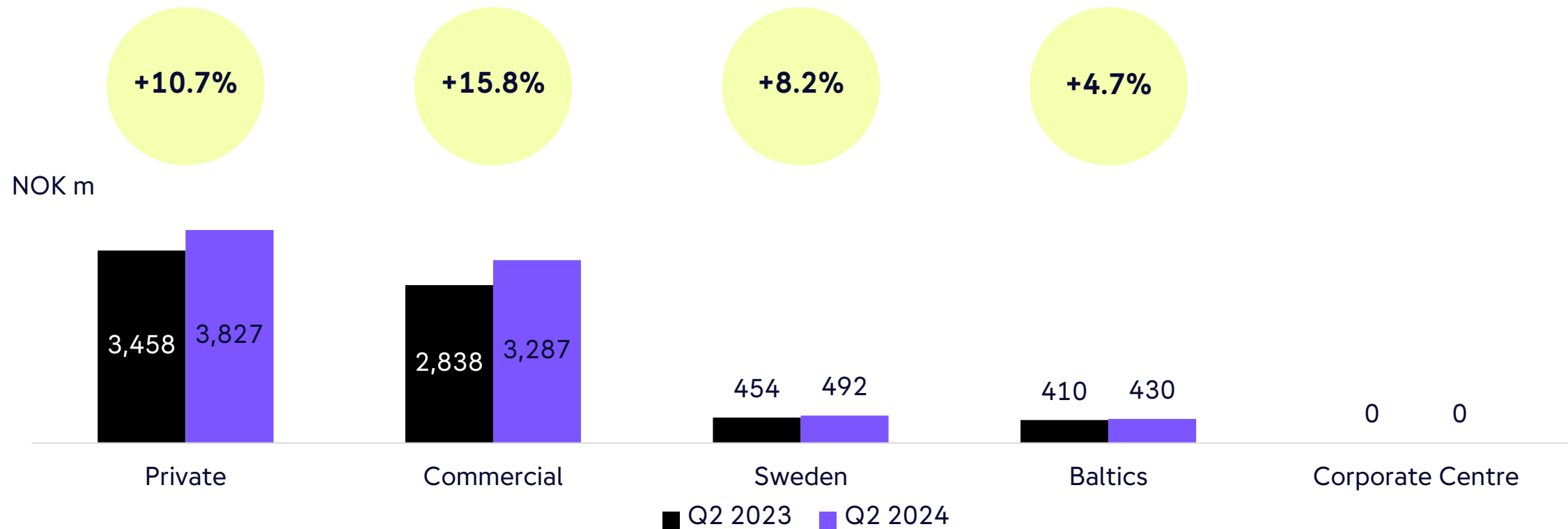
# Quarterly insurance service results

## - seasonality in Nordic general insurance





# Gross written premiums





# Norwegian Natural Perils Pool in brief

## Details regarding the pool

- As per 1.1.2024 the premium rate is set to 0.065 per thousand of the fire insurance amount. No change from 2023.
- Natural perils damages in Norway:
  - NOK 0-1,500m covered by general insurance companies based on national market share
  - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
  - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

## Objects covered

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



# Handling of natural perils claims

## Details regarding the pool

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

## Gjensidige specific

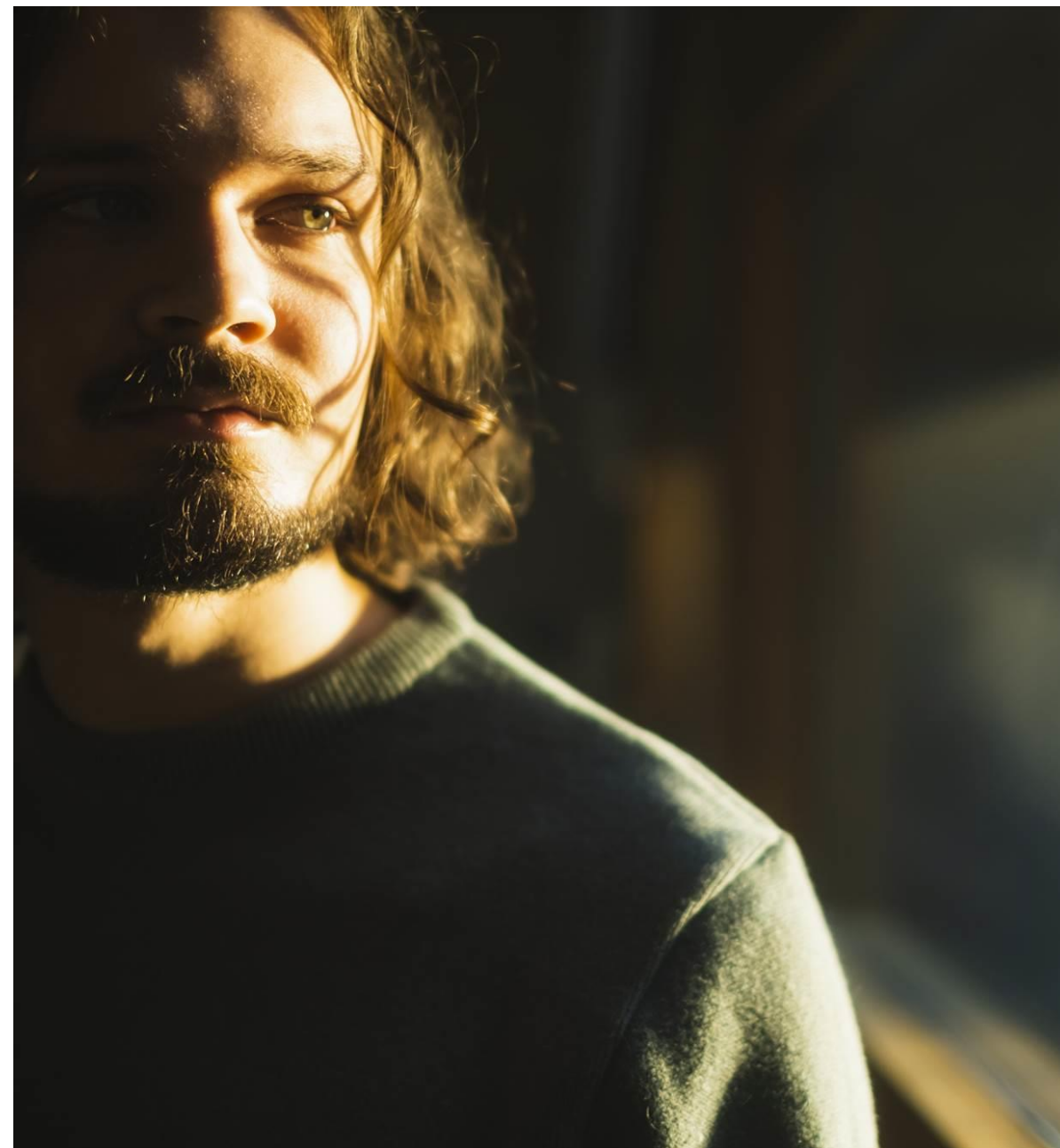
- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs

**25.9%**

Gjensidige's  
calculated market  
share for 2024

# Reinsurance – overview valid as from 2024

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is NOK/DKK/SEK 100m (for the first loss the retention is NOK/DKK/SEK 200m).
- For weather-related events the retention level is NOK/DKK/SEK 300m.
- Maximum retention level for the group per loss/loss occurrence/event across reinsurance programmes is NOK 800m including any reinstatement premium.
- Gjensidige considers additional coverage if this is appropriate according to internal modelling and capital requirement.



# Practical example, natural perils claim in Norway

- A natural perils event covered by the Norwegian Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claim exceeds NOK 1,500m.
- Gjensidige's share of the NOK 1,500 claim is allocated according to share in the pool.
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,500m, as a reinsurer for the pool.
- Gjensidige receives claims directly, for damages not covered by the pool.
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and hits the catastrophe reinsurance programme.
- In general Gjensidige's net impact for this event is NOK 300m.







# Investment strategy supporting high and stable nominal dividends

## Match portfolio

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

## Free portfolio

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

## Key characteristics

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



# Investment portfolio

Asset class	Investments, key elements <sup>1</sup>	Benchmark
<b>Match portfolio</b>		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income other currencies	Covered bonds, corporate and government bonds	Bloomberg Euro Agg Treasury 3-5Y - LET3TREU Index
<b>Free portfolio</b>		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)/ Oil & Gas	Oslo Børs - OSEBX index
Other	Including finance related expenses, hedge funds and commodities	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)

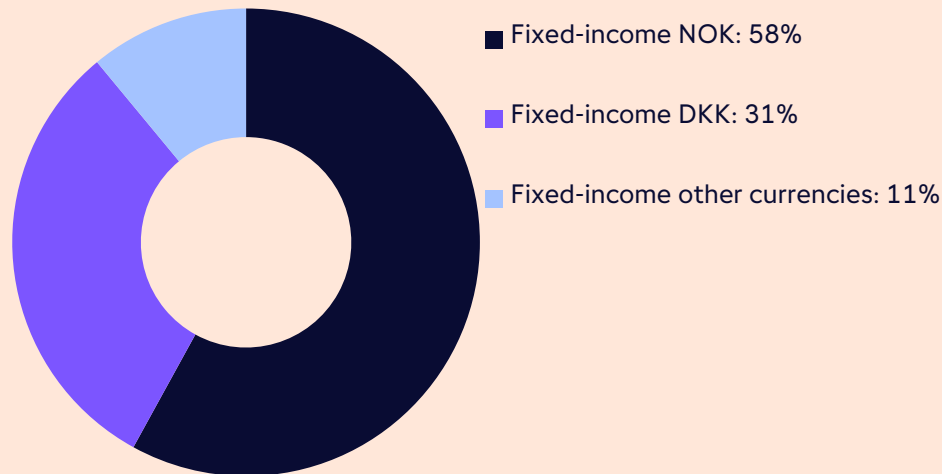
<sup>1)</sup> See quarterly report for more detailed description



# Asset allocation – as at 30.06.2024

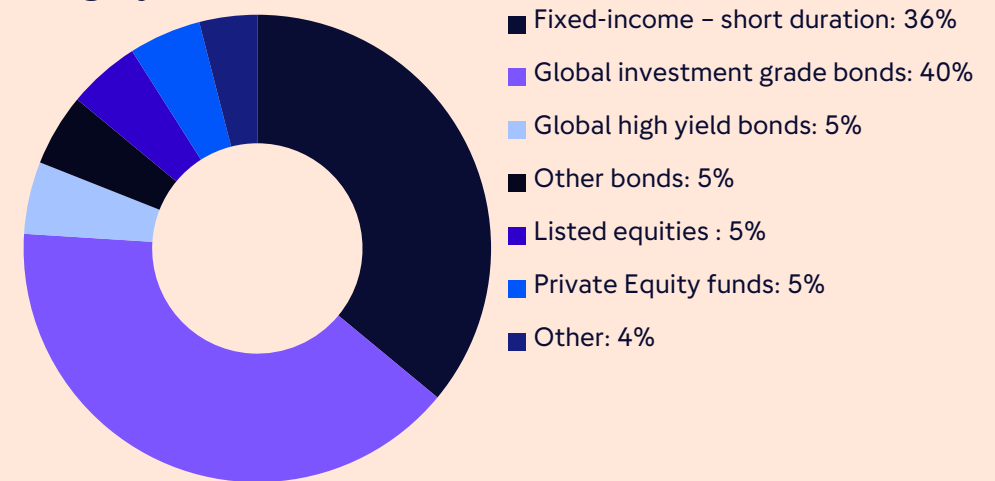
## Match portfolio

- NOK 39.0 bn
- Average duration: 2.9 years
- Average yield: 4.3%



## Free portfolio

- NOK 22.6 bn
- Average duration fixed-income instruments: 2.5 years
- Average yield: 4.6%





# Credit and counterparty risk

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

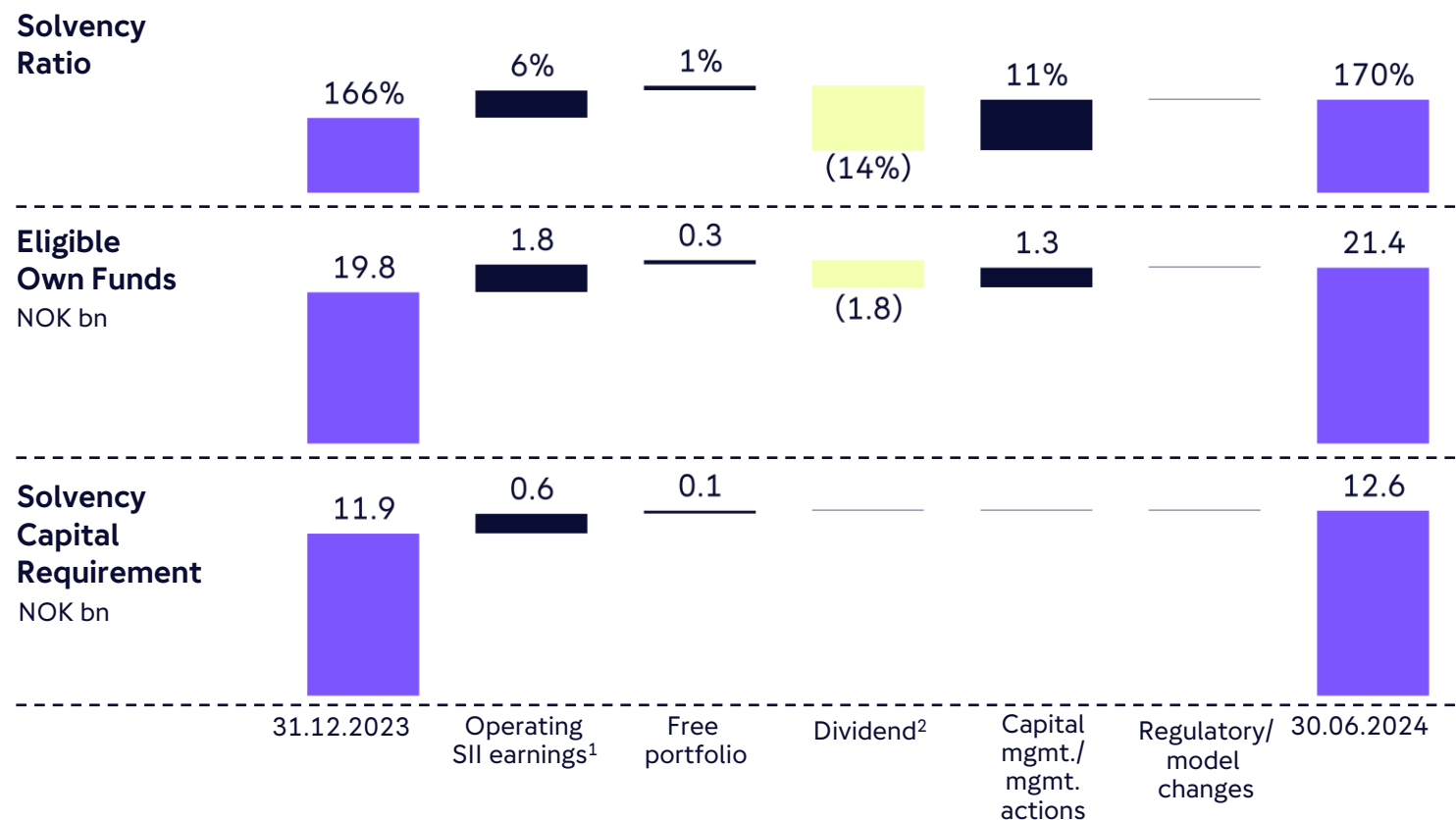
## Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	15.5	39.7	4.8	24.5
AA	2.3	5.9	3.9	20.2
A	9.6	24.5	3.9	20.0
BBB	4.4	11.2	1.8	9.3
BB	0.1	0.2	0.3	1.4
B	0.0	0.0	0.1	0.6
CCC or lower	0.0	0.0	0.0	0.2
Internal rating <sup>1</sup>	3.8	9.8	3.0	15.4
Unrated	3.4	8.7	1.7	8.5
<b>Fixed income portfolio</b>	<b>39.0</b>	<b>100.0</b>	<b>19.4</b>	<b>100.0</b>

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	7.0	18.0	7.2	36.8
Bank/financial institutions	20.7	53.1	8.2	42.1
Corporates	11.2	28.8	4.1	21.1
<b>Total</b>	<b>39.0</b>	<b>100.0</b>	<b>19.4</b>	<b>100.0</b>



# Capital generation year-to-date



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

<sup>2)</sup> 80% payout ratio according to dividend policy for the accounting year 2024.



# Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) <sup>1</sup>	Own partial internal model (general insurance) <sup>1</sup>	Gjensidige Pensjonsforsikring
Eligible own funds	21.4	18.8	21.7	19.0	2.7
Capital requirement	12.6	11.4	9.9	8.6	2.0
<b>Solvency ratio</b>	<b>170%</b>	<b>164%</b>	<b>219%</b>	<b>220%</b>	<b>137%</b>

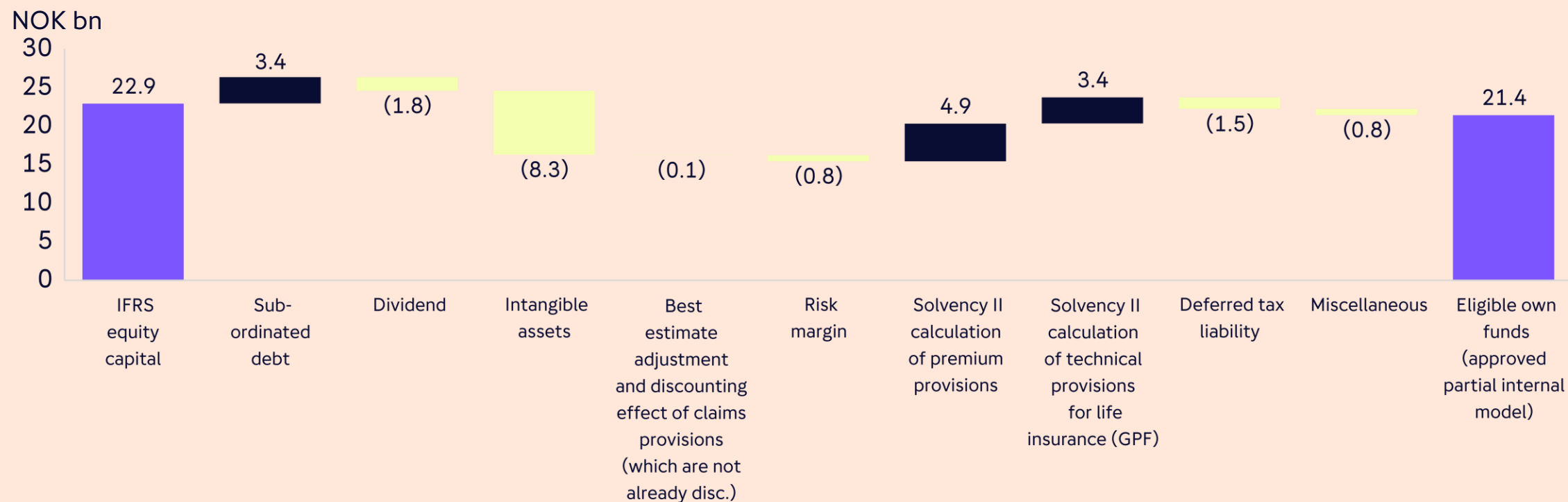
Figures as at 30.06.2024. The legal perspective is the regulatory approved version of the partial internal model.

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



# Solvency II eligible own funds

## Bridging the gap between IFRS<sup>1</sup> equity and Solvency II capital



Figures as at 30.06.2024.

Assumed dividend of 80% of profit.

GPF = Gjensidige Pensjonsforsikring AS.

Miscellaneous: Main effects are related to the guarantee scheme provision.





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

NOK bn	Approved PIM (Group) <sup>1)</sup>	Own PIM (Group) <sup>2)</sup>
<b>Eligible own funds</b>	<b>21.4</b>	<b>21.7</b>
Capital charge for non-life and health UW risk	12.6	9.3
Capital charge for life UW risk	2.2	2.2
Capital charge for market risk	4.4	4.2
Capital charge for counterparty risk	0.4	0.4
Diversification	-4.4	-4.6
<b>Basic solvency capital requirement</b>	<b>15.3</b>	<b>11.6</b>
Operational risk	1.2	1.2
Adjustments (loss-absorbing capacity of deferred tax)	-3.9	-3.0
<b>Solvency capital requirement (SCR)</b>	<b>12.6</b>	<b>9.9</b>
Surplus	8.8	11.8
<b>Solvency ratio</b>	<b>170%</b>	<b>219%</b>

Figures as at 30.06.2024.

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

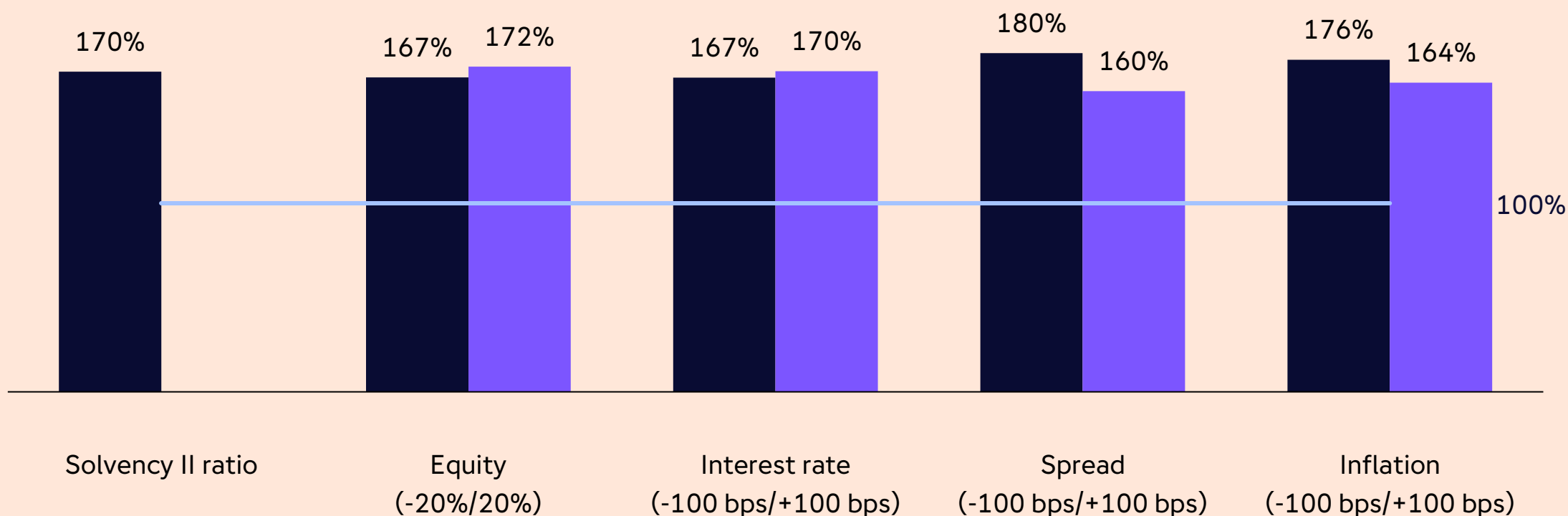
<sup>2)</sup> Own partial internal model is not validated.

## Main differences between approved and own PIM

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



# Solvency II sensitivities for the approved partial internal model





# Subordinated debt capacity

## – Gjensidige Forsikring Group

### Principles for capacity

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

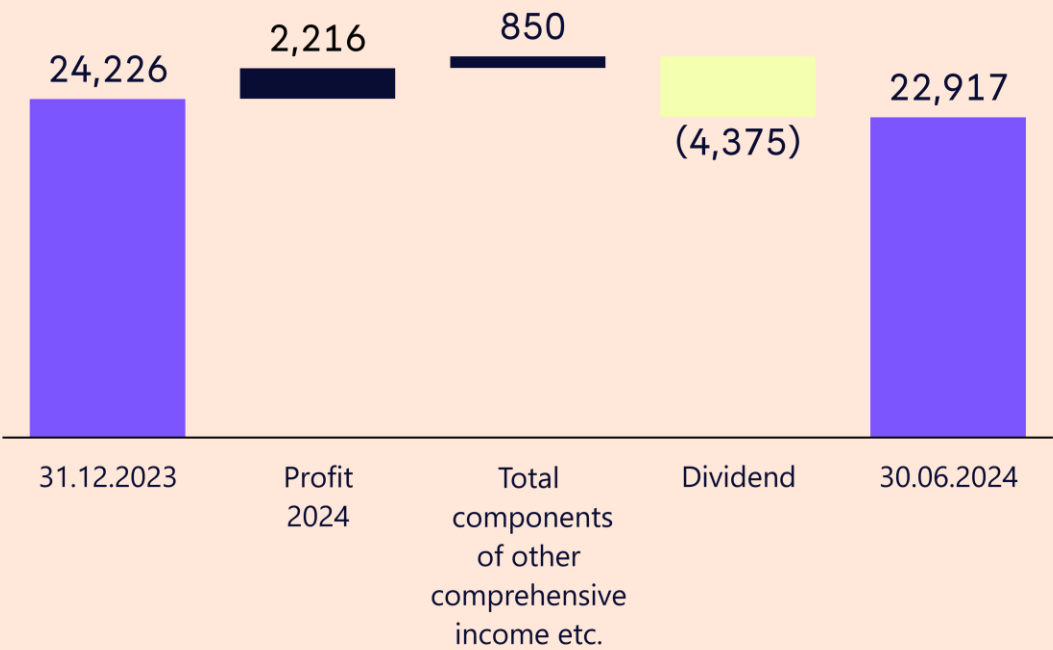
### Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.1 - 1.4bn
  - Utilised Tier 1 debt capacity: NOK 2.0bn
- Tier 2 remaining capacity is NOK 0.5bn
  - Utilised sub debt: NOK 3.5bn
  - Utilised natural perils fund: NOK 2.3bn
  - Risk equalisation fund life insurance NOK 0.1bn

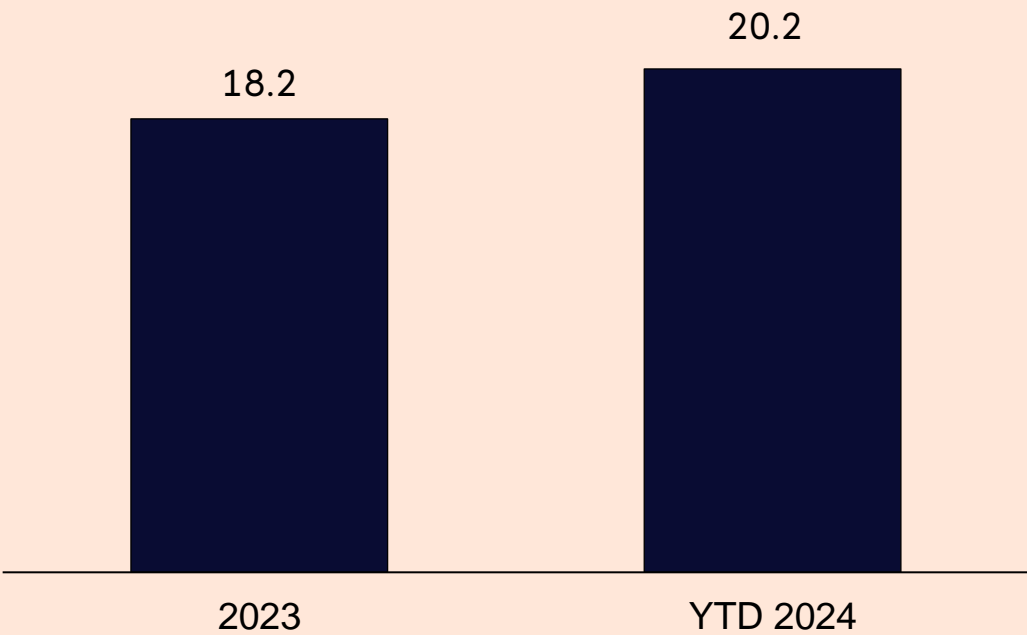


# Annualised return on equity 20.2 per cent

Equity (NOK m)



Annualised return on equity (%)

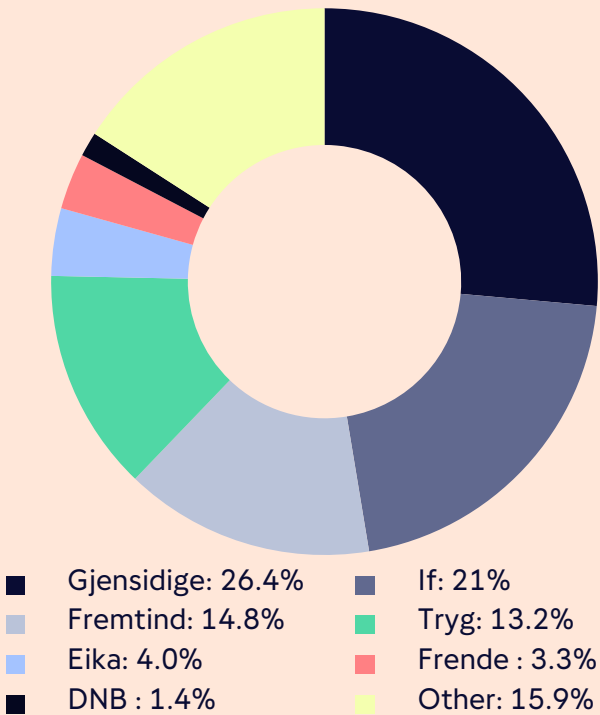


Bridge shows main elements in equity development.

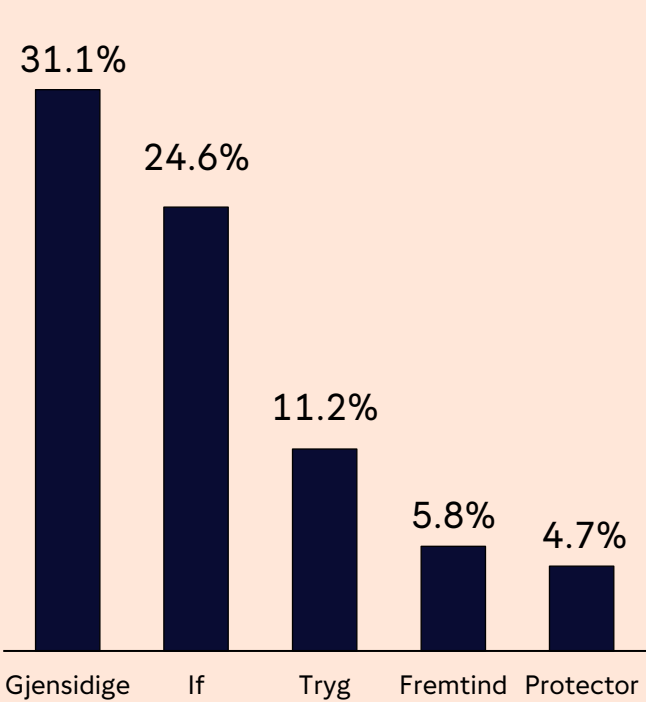


# Market leader in Norway

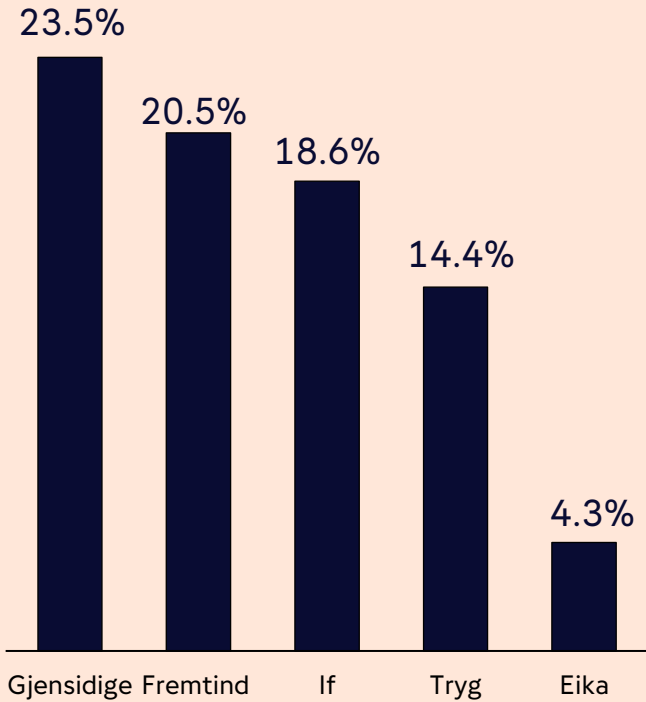
Market share – Total market



Market share – Commercial



Market share – Private

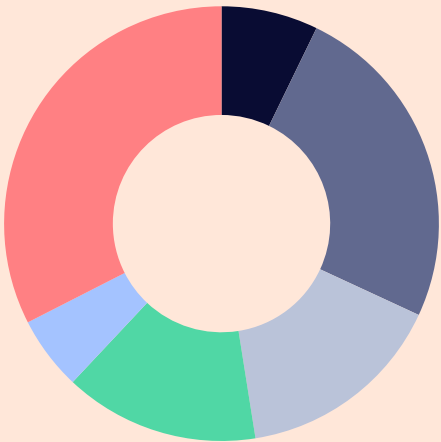


Source: Finance Norway, non-life insurance, 1<sup>st</sup> quarter 2024.



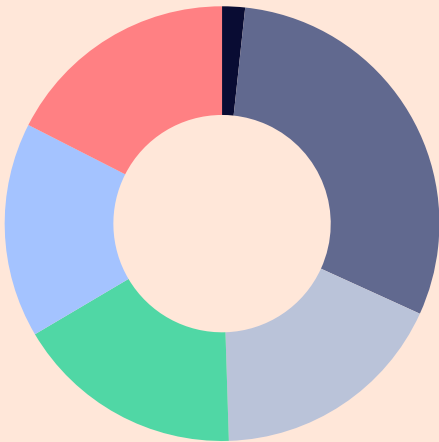
# Growth opportunities outside Norway

Market shares Denmark



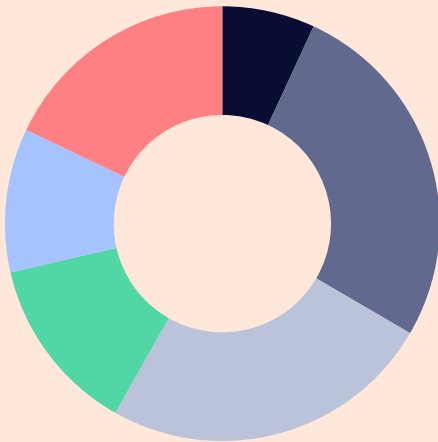
- Gjensidige: 7.2%
- Tryg: 24.7%
- Alm.Brand: 15.6%
- Topdanmark: 14.5%
- If: 5.5%
- Other: 32.5%

Market shares Sweden



- Gjensidige: 1.7%
- Lansforsäkringar: 30.1%
- If: 17.7%
- Trygg Hansa: 17.0%
- Folksam: 16.0%
- Other: 17.5%

Market shares Baltics



- Gjensidige: 6.9%
- Vienna: 26.5%
- PZU: 24.8%
- If: 10.7%
- Ergo: 13.2%
- Other: 17.9%

Sources: Insurance Sweden, 1<sup>st</sup> quarter 2024, The Danish Insurance Association 2<sup>nd</sup> quarter 2023.  
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 1<sup>st</sup> quarter 2024.

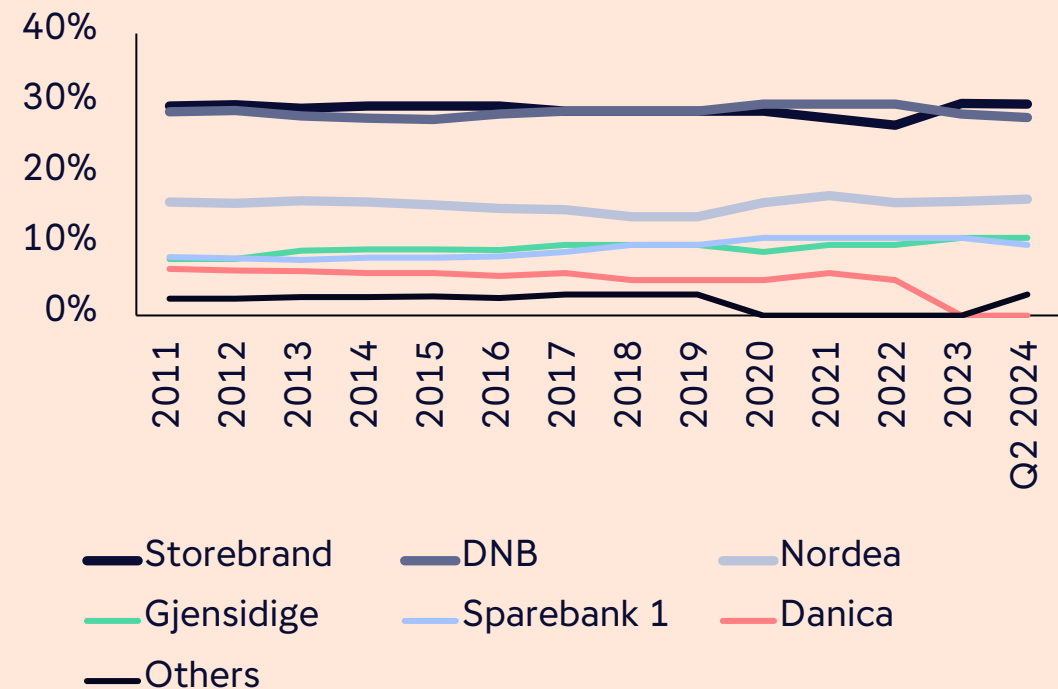


# Gjensidige Pensjonsforsikring

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

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

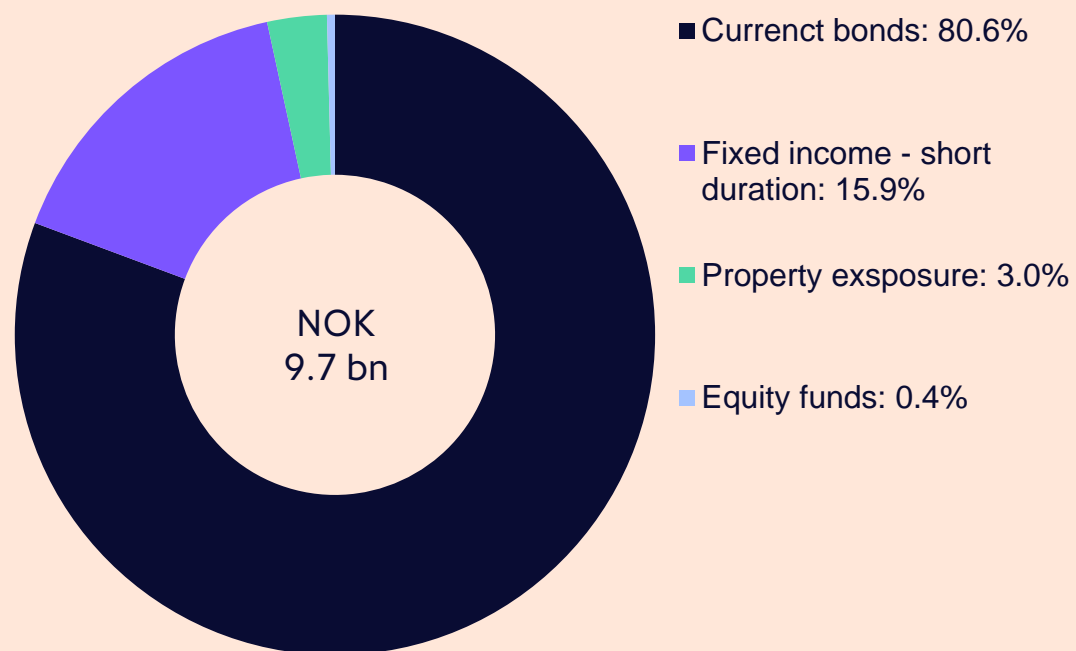
Market shares – total AUM NOK 483 bn





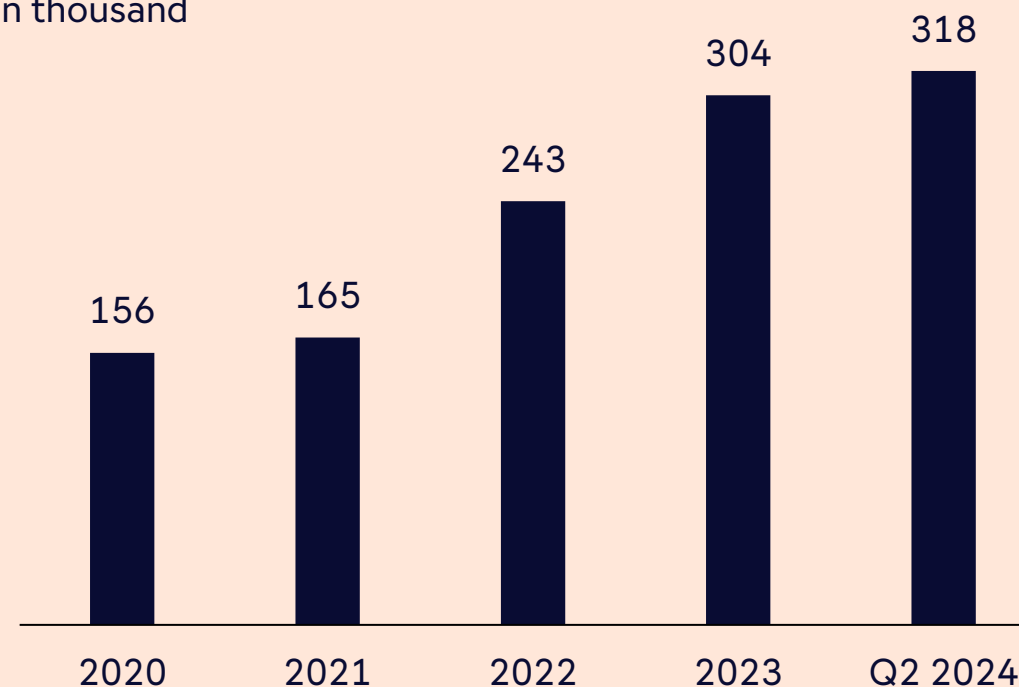
# Gjensidige Pensjonsforsikring

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



## Number of occupational pension members

In thousand





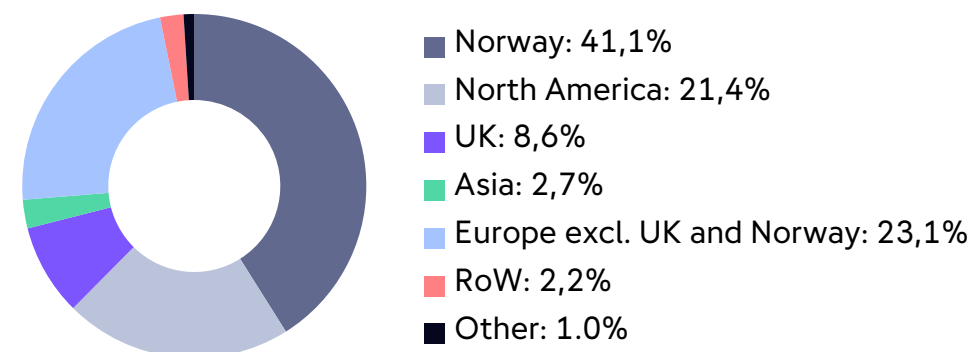


# Ownership

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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.6
3	Deutsche Bank	2.8
4	BlackRock Inc	2.8
5	Scotia Bank	2.0
6	The Vanguard Group, Inc	1.3
7	Storebrand Investments	1.2
8	Nordea	1.2
9	KLP Kapitalforvaltning	1.0
10	State Street	1.0
<b>Total 10 largest</b>		<b>80.2</b>

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



## Gjensidigestiftelsen ownership policy

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

<sup>1</sup> Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 June 2024. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.

<sup>2</sup> Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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# Investor Relations

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