



INTERIM REPORT

4th quarter 2024

Gjensidige Forsikring Group

Group highlights, fourth quarter and preliminary full year report 2024

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

Fourth quarter

GROUP

- Profit or loss before tax expense: NOK 1,605.3 million (1,574.6)
- Earnings per share: NOK 2.38 (2.18)

GENERAL INSURANCE

- Insurance revenue: NOK 10,019.0 million (8,979.2)
- Insurance service result: NOK 1,669.9 million (725.2)
- Combined ratio: 83.3 % (91.9 %)
- Cost ratio: 12.2 % (12.6 %)
- Financial result: NOK 207.8 million (1,837.8)

Year as a whole

GROUP

- Profit or loss before tax expense: NOK 6,823.4 million (5,504.3)
- Earnings per share: NOK 10.01 (8.11)

GENERAL INSURANCE

- Insurance revenue: NOK 38,359.4 million (34,568.1)
- Insurance service result: NOK 5,386.6 million (4,460.6)
- Combined ratio: 86.0 % (87.1 %)
- Cost ratio: 12.3 % (13.7 %)
- Financial result: NOK 2,458.3 million (2,527.1)

PROPOSED DIVIDEND

- Proposed total dividend: NOK 5,000 (4,375), corresponding to NOK 10.00 (8.75) per share, consisting of:
 - Regular dividend: NOK 4,500 million (4,375), corresponding to NOK 9.00 per share (8.75)
 - Special dividend: NOK 500 million (0.0), corresponding to NOK 1.00 per share (0.0)

Profit performance Group

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance service result Private	885.1	456.9	2,770.3	2,495.3
Insurance service result Commercial	1,011.7	667.8	3,461.8	3,543.5
Insurance service result Sweden	32.3	-13.7	221.0	130.2
Insurance service result Corporate Centre	-259.2	-385.8	-1,066.6	-1,708.4
Insurance service result general insurance	1,669.9	725.2	5,386.6	4,460.6
Profit or loss before tax expense Pension	-58.3	113.7	403.0	106.1
Financial result investment portfolio	207.8	1,837.8	2,458.3	2,527.1
Unwinding general insurance	-257.0	-287.4	-1,087.8	-1,012.1
Change in financial assumptions general insurance	187.6	-637.9	207.3	-35.3
Other items ¹	-144.7	-176.8	-544.0	-542.2
Profit or loss before tax expense	1,605.3	1,574.6	6,823.4	5,504.3
Alternative performance measures				
Large losses, net of reinsurance ^{2, 3, 4}	309.7	433.2	1,810.9	1,790.3
Run-off gains and losses, net of reinsurance ³	12.3	20.7	305.6	433.7
Change in risk adjustment, net of reinsurance ³	43.7	-4.3	326.9	38.4
Discounting effect ³	249.2	257.8	1,055.6	992.4
Insurance revenue from general insurance	10,019.0	8,979.2	38,359.4	34,568.1
Insurance revenue changes in general insurance, local currency	11.2%	9.2%	10.4%	8.5%
Loss ratio, gross ³	70.5%	78.5%	74.6%	74.3%
Net reinsurance ratio ³	0.6%	0.8%	-0.9%	-0.9%
Loss ratio, net of reinsurance ³	71.1%	79.3%	73.7%	73.4%
Cost ratio ³	12.2%	12.6%	12.3%	13.7%
Combined ratio ³	83.3%	91.9%	86.0%	87.1%
Underlying frequency loss ratio, net of reinsurance ^{3, 5}	68.6%	74.7%	70.6%	69.6%
Solvency ratio ⁶			184.9%	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. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 17.7 million (147.0) for the quarter and 659.3 (915.2) 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.

Higher profit in 2024, driven by significant improvement in the insurance service result

Gjensidige generated a profit after tax of NOK 1,203 million during the fourth quarter and NOK 5,181 million for the full year, reflecting continued strong revenue growth and an improved combined ratio, which together with the results from the investment portfolios and Pension contributed to a return on equity of 22.7 per cent. Gjensidige delivered on all annual financial targets except the combined ratio. The Group will continue to implement targeted measures to improve profitability and deliver on the financial targets for 2025 and 2026. The Group's capital position is strong. The Board proposes a total dividend of NOK 10.00 per share, consisting of a regular dividend of NOK 9.00 per share and a special dividend of NOK 1.00 per share.

Group profit performance

DEVELOPMENT DURING THE QUARTER

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,605.3 million (1,574.6) for the quarter.

The tax expense amounted to NOK 402.1 million (493.3), resulting in an effective tax rate of 25.0 per cent (31.3).

The profit after tax expense from continuing operations was NOK 1,203.1 million (1,081.4) and the corresponding earnings per share were NOK 2.34 (2.12).

The profit from general insurance operations measured by the insurance service result was NOK 1,669.9 million (725.2), corresponding to a combined ratio of 83.3 (91.9).

Insurance revenue from general insurance increased by 11.6 per cent to NOK 10,019.0 million (8,979.2) in the quarter, or by 11.2 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 was 1,669.9 million (725.2) mainly reflecting higher insurance revenue and an improvement in the loss ratio, primarily driven by successful targeted pricing measures. The loss ratio decreased by 8.2 percentage points, reflecting a 6.1 percentage points improvement in the underlying frequency loss ratio, lower large losses and the change in risk adjustment. Adjusted for weather-related claims in the fourth quarter of 2023, the loss ratio improved by 7.0 percentage points and the underlying frequency loss ratio improved by 4.8 percentage points, driven by Private and Commercial in Norway and Sweden.

The cost ratio improved by 0.4 percentage points driven by Commercial in Norway, Private in Denmark and Sweden.

Insurance revenue in the Private segment increased by 10.6 per cent measured in local currency. The insurance service result increased, reflecting higher insurance revenue and a lower loss ratio.

Insurance revenue in the Commercial segment increased by 10.7 per cent measured in local currency. The insurance service result increased by 51.5 per cent, reflecting higher insurance revenue and a lower loss ratio.

Insurance revenue in the Swedish segment increased by 4.7 per cent measured in local currency. The insurance service result was NOK 32.3 million (minus 13.7), reflecting an improved loss ratio, lower operating expenses and higher insurance revenue.

The pension segment recorded a profit before tax expense of minus NOK 58.3 million (113.7), driven by a negative net finance income.

The financial result for the quarter was NOK 207.8 million (1,837.8), corresponding to a return on total assets of 0.3 per cent (3.0). The result for the quarter was positively impacted by high running yields, lower credit spreads and positive equity markets. Higher interest rates had a negative impact on the result.

Other items amounted to minus NOK 144.7 million (minus 176.8), with the improvement mainly reflecting a higher result for mobility services.

The profit from discontinued operations was NOK 24.0 million (31.2) mainly driven by lower net investment income. The insurance service result from discontinued operations was NOK 29.2 million (9.1), reflecting higher insurance revenue and lower loss and cost ratios.

DEVELOPMENT DURING THE YEAR

The Group recorded a profit before tax expense of NOK 6,823.4 million (5,504.3) for the year. The profit from general insurance operations measured by the insurance service result was NOK 5,386.6 million (4,460.6), corresponding to a combined ratio of 86.0 per cent (87.1).

The profit after tax expense from continuing operations was NOK 5,180.7 million (4,085.8). Earnings per share amounted to NOK 10.10 (8.02).

The insurance service result from general insurance operations increased by 20.8 per cent, reflecting higher insurance revenue, and a lower cost ratio. The loss ratio increased by 0.3 percentage points, mainly driven by a higher underlying frequency loss ratio and lower run-off gains. The change in risk adjustment and the discounting effect contributed positively. The underlying frequency loss ratio increased by 1.0 percentage point. Adjusted for weather-related claims of NOK 577.1 million in 2024 and 748.1 million in 2023, the loss ratio and the underlying frequency loss ratio increased by 1.0 percentage point. The deterioration was primarily driven by Private and Commercial in Norway, reflecting higher claims cost for motor insurance. The insurance service result for the period also

reflects a positive impact from the change in risk adjustment recognised in the second quarter of NOK 393.7 million.

The cost ratio improved by 1.4 percentage points, primarily reflecting one-off expenses recognised in the third quarter of 2023. Higher insurance revenue also contributed positively.

The pension segment recorded a profit before tax expense of NOK 403.0 million (106.1), driven by an improved insurance service result, an increase in net finance income and income from the unit-linked business.

The financial result for the period was NOK 2,458.3 million (2,527.1), which corresponds to a return on total assets of 3.9 per cent (4.2). A high running yield and lower credit spreads, as well as rising equity markets generated positive returns.

Other items amounted to minus NOK 544.0 million (minus 542.2), reflecting a higher result for mobility services, higher interest expenses on subordinated loans and increased amortisation of intangible assets.

ADB Gjensidige was reported as discontinued operations from July 2024. The profit from discontinued operations was minus NOK 41.6 million (44.7), with the decrease mainly reflecting a write-down of goodwill. The write-down of goodwill of NOK 123 million is related to the agreement on the sale of ADB Gjensidige. In the third quarter, the write-down was classified under Other items. The insurance service result from discontinued operations was NOK 53.1 million (8.2), reflecting higher insurance revenue, an improved loss ratio and a lower cost ratio.

EQUITY AND CAPITAL POSITION

The Group’s equity amounted to NOK 26,015.8 million (24,235.0) at the end of the period. The return on equity for the year-to-date was 22.7 per cent (18.2). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 185 per cent
- Own Partial Internal Model: 208² per cent

In November 2024, modelling of storm risk was approved by the FSA, which reduced the capital requirement by approximately NOK 1.3 billion. The Group has a robust solvency position.

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

Other

ADB Gjensidige was reported as discontinued operations from July 2024. Hence, the Baltics is therefore no longer a reporting segment for the Group. Please see Note 9 for further details.

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

¹ Regulatory approved partial internal model

Operational targets

The operational targets are important to support the delivery of strategic priorities and Gjensidige’s financial targets. The targets for the Group and outside Norway exclude the Baltics.

The customer satisfaction score is slightly down, reflecting a lower score mainly in Private Norway. Gjensidige will continue to identify measures and take steps to maintain a strong customer offering and high customer satisfaction. Retention in Norway remained high and stable. Retention outside Norway declined slightly, driven by Commercial in Denmark. Private in Denmark and Sweden showed an improved retention.

The improvement in the digital distribution index reflects an increase in all components of the index, with digital sales showing the highest improvement. Distribution efficiency is progressing well. The increase in 2024 is a result of improvement initiatives in Norway and Denmark, including the transfer of best practice between the countries. Improved digital customer solutions and enhanced implementation of the new core IT system in Denmark as well as organisational adaptations are among the key drivers for the improvement. Digital claims increased during the quarter, driven by Norway and Sweden. Automated claims also increased in the quarter.

Metric	Status	Target
	Q4 2024 (Q3 2024)	2026
Customer satisfaction	77 (78)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	84% (85%)	>85%, outside Norway
Digital distribution index	+10%	+5-10% annually, Group
Distribution efficiency	+13%	+25%, Private
Digital claims reporting	75% (74%)	>85%, Group
Automated claims processing	62% (61%)	>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:

² Partial internal model with own calibration

SAFER SOCIETY

Gjensidige has launched two new climate aligned insurance products – secondary homes/cabins in Norway and private motor insurance in Denmark. With these two new products, the sustainable insurance products' share of eligible insurance revenue is 53 per cent.

Following encouraging results from a pilot project, Gjensidige has included virtual physiotherapy treatment as a service for policy holders in selected private insurance products in Norway.

Gjensidige has launched a pilot in cooperation with Smartvatten to measure water consumption and detect water leakage in industrial buildings in Oslo with the help of sensors.

Gjensidige has included financial counselling to Norwegian farmers in the coverage for accident insurance.

SUSTAINABLE CLAIMS HANDLING

Gjensidige has established a pilot together with EV-Hub (a company providing a service platform and remanufactured components for electrical vehicles) and KGK (a motor logistics company) to increase the rate of repair for car batteries. The project aims to reduce the use of materials with a high carbon footprint as well as the repair time and costs.

OTHER

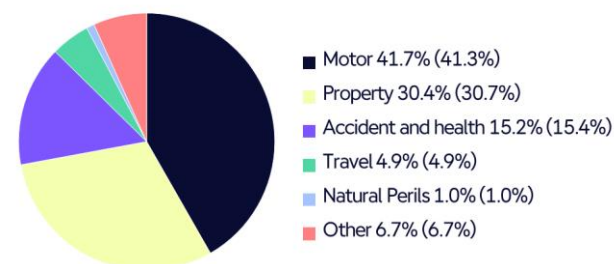
Gjensidige has applied to the Science Based Targets initiative (SBTi) for validation of its climate goals.

Insurance
revenue
+10.6%
(local currency)

Combined
ratio
77.5%

Insurance
service result
MNOK 885.1

Product groups Private
Insurance revenue 2024 (2023)



General Insurance Private

DEVELOPMENT DURING THE QUARTER

The insurance service result increased by 93.7 per cent, reflecting higher insurance revenue and a lower loss ratio. The result in Norway increased by 110.1 per cent, while the result in Denmark was minus NOK 78.4 million (minus 1.6).

Insurance revenue increased by 10.8 per cent. In Norway, insurance revenue increased by 10.7 per cent, mainly driven by price increases in all main product lines. Volumes increased for property and travel insurance, while the number of cars decreased slightly as a result of targeted pricing measures. The number of customers increased and Gjensidige maintained its strong position in the market. Insurance revenue in Denmark increased by 9.7 per cent measured in local currency, due to price increases for all main products and higher volumes for motor, accident and health and property insurance. PenSam Forsikring contributed 2.9 percentage points of the growth in Denmark.

The loss ratio improved by 9.4 percentage points, driven by a lower underlying frequency loss ratio, higher run-off gains and the change in risk adjustment. The underlying frequency loss ratio improved by 7.6 percentage points. Adjusted for weather-related claims in the fourth quarter of 2023, the loss ratio improved by 6.3 percentage points and the underlying frequency loss ratio improved by 4.5 percentage points.

In Norway, the underlying frequency loss ratio improved by 10.6 percentage points. Adjusted for weather-related claims in the fourth quarter of 2023, the underlying frequency loss ratio improved by 6.8 percentage points, primarily driven by property and motor insurance. Adjusted for strengthened reserves in 2023 and positive development of claims incurred earlier in 2024 as well, profitability for motor deteriorated year-on-year, due to higher claims frequency and severity. Ongoing pricing measures will gradually improve profitability and have been further strengthened this quarter. Accident and health and travel insurance showed lower profitability.

The underlying frequency loss ratio in Denmark increased by 5.9 percentage points, mainly driven by accident and health, motor and travel insurance. Accident and health and motor insurance were

impacted by the strengthening of reserves for claims incurred earlier in the year. The profitability for property insurance improved as a result of a lower impact from weather-related claims in the quarter.

The cost ratio improved by 0.2 percentage points.

DEVELOPMENT DURING THE YEAR

The insurance service result increased by 11.0 per cent, mainly driven by higher insurance revenue. The result in Norway increased by 18.8 per cent. The result in Denmark was minus NOK 198.8 million (minus NOK 4.3 million). Difficult weather conditions in the first quarter last year impacted the results negatively in Norway and Denmark with an estimated impact on claims amounting to NOK 177.3 million (60.0), of which NOK 163.1 million (60.0) in Norway and NOK 14.2 million (0) in Denmark.

Insurance revenue increased by 10.5 per cent. In Norway, insurance revenue increased by 8.9 per cent, mainly driven by price increases in all main product lines. Volumes increased for property and travel insurance, while the number of cars decreased slightly as a result of targeted pricing measures. The customer retention rate remained high. Insurance revenue in Denmark increased by 16.5 percent in local currency, due to price increases for all the main products and volume growth for payment protection, accident and health, property and motor insurance. PenSam Forsikring contributed 7.4 percentage points to the growth in Denmark. The customer retention rate improved.

The loss ratio increased by 0.8 percentage points, reflecting a higher underlying frequency loss ratio and higher large losses. Higher run-off gains, a higher discounting effect and changes in risk adjustment contributed positively. The underlying frequency loss ratio increased by 2.1 percentage points. Adjusted for weather-related claims in 2024 and 2023, the loss ratio increased by 1.1 percentage points and the underlying frequency loss ratio increased by 2.4 percentage points.

In Norway, the underlying frequency loss ratio increased by 1.3 percentage points. Adjusted for weather-related frequency claims in both 2024 and 2023, the underlying frequency loss ratio increased by 1.7 percentage points, mainly driven by motor insurance and reflecting both a higher

claims frequency and higher severity. Profitability for accident and health insurance and travel insurance was also lower compared with last year. Profitability for property improved.

In Denmark, the underlying frequency loss ratio increased by 5.0 percentage points. Adjusted for weather-related claims in 2024 and 2023, the underlying frequency loss ratio increased by 4.7 percentage points, primarily driven by motor and accident and health insurance. Motor insurance showed higher severity. Profitability for property insurance improved. Profitability for travel insurance was unchanged compared with 2023.

The cost ratio improved by 0.8 percentage points, due to efficiency measures in Norway and costs recognised in the third quarter last year following renewal of a distribution agreement in Denmark.

General Insurance Private

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	3,932.5	3,549.6	15,179.0	13,736.2
Incurred claims and changes in past and future service	-2,532.9	-2,671.9	-10,612.2	-9,716.8
Other incurred insurance service expenses	-528.4	-484.0	-2,059.5	-1,980.5
Insurance service result before reinsurance contracts held	871.2	393.7	2,507.3	2,038.9
Reinsurance premiums	-39.0	-45.7	-183.2	-141.5
Amounts recovered from reinsurance	53.0	109.0	446.2	598.0
Insurance service result	885.1	456.9	2,770.3	2,495.3
Large losses, net of reinsurance ¹	21.4	15.6	188.7	91.4
Run-off gains and losses, net of reinsurance ¹	103.6	34.5	364.9	73.6
Change in risk adjustment, net of reinsurance ¹	13.7	3.0	13.4	10.1
Discounting effect ¹	72.7	71.3	301.1	265.9
Loss ratio, gross ¹	64.4%	75.3%	69.9%	70.7%
Net reinsurance ratio ¹	-0.4%	-1.8%	-1.7%	-3.3%
Loss ratio, net of reinsurance ¹	64.1%	73.5%	68.2%	67.4%
Cost ratio ¹	13.4%	13.6%	13.6%	14.4%
Combined ratio ¹	77.5%	87.1%	81.7%	81.8%
Underlying frequency loss ratio, net of reinsurance ¹	66.5%	74.1%	69.4%	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.

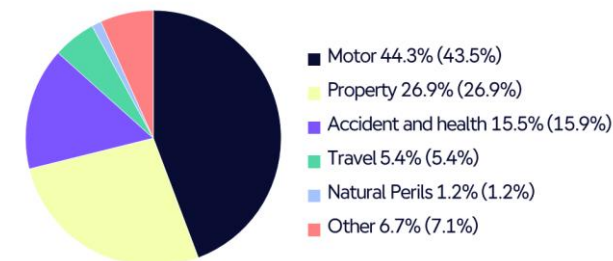
Insurance
revenue
+10.7%
(local currency)

Combined
ratio
70.1%

Insurance
service result
MNOK 963.5

Product groups Private Norway

Insurance revenue 2024 (2023)



General Insurance Private Norway

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	3,222.3	2,909.6	12,464.4	11,445.4
Incurred claims and changes in past and future service	-1,901.8	-2,175.1	-8,349.8	-8,008.2
Other incurred insurance service expenses	-376.8	-336.6	-1,442.8	-1,420.7
Insurance service result before reinsurance contracts held	943.8	397.9	2,671.7	2,016.5
Reinsurance premiums	-30.1	-36.7	-122.0	-91.0
Amounts recovered from reinsurance	49.8	97.3	419.4	574.2
Insurance service result	963.5	458.6	2,969.2	2,499.6
Large losses, net of reinsurance ¹	21.4	4.9	181.4	74.5
Run-off gains and losses, net of reinsurance ¹	163.5	40.9	515.8	113.2
Change in risk adjustment, net of reinsurance ¹	18.4	1.9	21.1	5.8
Discounting effect ¹	63.6	60.2	261.5	225.2
Loss ratio, gross ¹	59.0%	74.8%	67.0%	70.0%
Net reinsurance ratio ¹	-0.6%	-2.1%	-2.4%	-4.2%
Loss ratio, net of reinsurance ¹	58.4%	72.7%	64.6%	65.7%
Cost ratio ¹	11.7%	11.6%	11.6%	12.4%
Combined ratio ¹	70.1%	84.2%	76.2%	78.2%
Underlying frequency loss ratio, net of reinsurance ¹	63.4%	74.0%	67.5%	66.1%
Customer retention rate ²			90.0%	89.9%

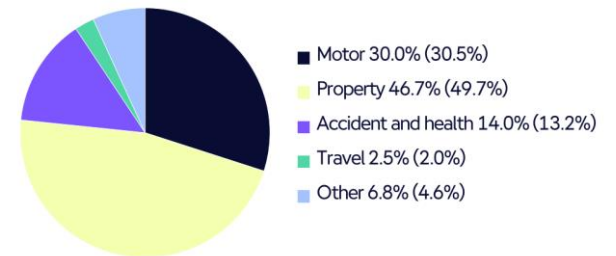
Insurance
revenue
+9.7%
(local currency)

Combined
ratio
111.0%

Insurance
service result
MNOK -78.4

Product groups Private Denmark

Insurance revenue 2024 (2023)



General Insurance Private Denmark

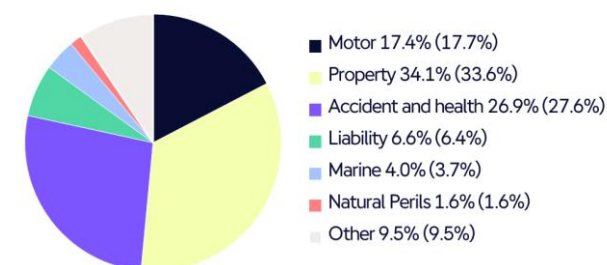
NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	710.2	640.0	2,714.6	2,290.8
Incurred claims and changes in past and future service	-631.1	-496.8	-2,262.3	-1,708.6
Other incurred insurance service expenses	-151.7	-147.5	-616.7	-559.8
Insurance service result before reinsurance contracts held	-72.6	-4.2	-164.4	22.4
Reinsurance premiums	-8.9	-9.1	-61.2	-50.5
Amounts recovered from reinsurance	3.2	11.7	26.8	23.8
Insurance service result	-78.4	-1.6	-198.8	-4.3
Large losses, net of reinsurance ¹	0.0	10.7	7.2	16.8
Run-off gains and losses, net of reinsurance ¹	-60.0	-6.4	-150.9	-39.6
Change in risk adjustment, net of reinsurance ¹	-4.7	1.1	-7.7	4.3
Discounting effect ¹	9.2	11.1	39.6	40.7
Insurance revenue in local currency (DKK) ¹	450.3	410.4	1,740.4	1,494.0
Loss ratio, gross ¹	88.9%	77.6%	83.3%	74.6%
Net reinsurance ratio ¹	0.8%	-0.4%	1.3%	1.2%
Loss ratio, net of reinsurance ¹	89.7%	77.2%	84.6%	75.7%
Cost ratio ¹	21.4%	23.0%	22.7%	24.4%
Combined ratio ¹	111.0%	100.3%	107.3%	100.2%
Underlying frequency loss ratio, net of reinsurance ¹	80.6%	74.7%	78.5%	73.5%
Customer retention rate ²			83.7%	81.7%

Insurance
revenue
+10.7%
(local currency)

Combined
ratio
81.4%

Insurance
service result
MNOK 1,011.7

Product groups Commercial
Insurance revenue 2024 (2023)



General Insurance Commercial

DEVELOPMENT DURING THE QUARTER

The insurance service result increased by 51.5 per cent, mainly driven by an improved loss ratio. The result in Norway increased by 92.0 per cent, while the result in Denmark decreased by 16.5 per cent in local currency.

Insurance revenue increased by 11.1 per cent. In Norway insurance revenue increased by 11.6 per cent, primarily driven by price increases for all products, solid renewals and some volume growth for motor insurance. Premium accruals in the quarter also contributed to the increase. Insurance revenue in Denmark increased by 8.9 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health, liability and travel insurance.

The loss ratio improved by 4.9 percentage points, mainly driven by an improved underlying frequency loss ratio and a positive impact from changes in risk adjustment. Lower large losses and higher run-off gains also contributed positively. The underlying frequency loss ratio improved by 3.0 percentage points.

In Norway, the underlying frequency loss ratio improved by 6.6 percentage points, mainly driven by improvements in property and accident and health insurance. Motor also contributed positively, reflecting pricing measures.

The underlying frequency loss ratio in Denmark increased by 4.5 percentage points, driven by lower profitability for property as a result of a higher claims frequency and higher severity. Travel insurance also showed lower profitability. Profitability for accident and health and motor insurance was stable.

The cost ratio was stable.

DEVELOPMENT DURING THE YEAR

The insurance service result decreased by 2.3 per cent, driven by a higher loss ratio. The result in Norway decreased by 2.9 per cent, while the result in Denmark decreased by 2.6 per cent in local currency. Difficult weather conditions in 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 (0) in Denmark.

Insurance revenue increased by 12.4 per cent. In Norway insurance revenue increased by 10.8 per cent, primarily driven by price increases for all products, solid renewals and some volume growth for motor products. The customer retention rate remained high. Insurance revenue in Denmark increased by 13.9 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health, liability and travel insurance. The portfolio from Sønderjysk Forsikring contributed 2.8 percentage points to the growth. The customer retention rate was lower than in the third quarter due to pricing measures.

The loss ratio increased by 2.3 percentage points, driven by a higher underlying frequency loss ratio, higher large losses and lower run-off gains. The underlying frequency loss ratio increased by 1.1 percentage points. Adjusted for weather-related claims in 2024 and 2023, the loss ratio increased by 2.0 percentage points and the underlying frequency loss ratio increased by 0.9 percentage points.

In Norway, the underlying frequency loss ratio increased by 1.6 percentage points. Adjusted for weather-related claims in 2024 and 2023, the underlying frequency loss ratio increased by 1.5 percentage points, driven by motor and liability insurance. The decline in profitability for motor insurance was driven by a higher claims frequency and higher severity. Property and accident and health showed improved profitability, reflecting pricing measures.

The underlying frequency loss ratio in Denmark improved by 0.2 percentage points. Adjusted for weather-related claims in 2024 and 2023, the underlying frequency loss ratio improved by 0.4 percentage points, driven by improved profitability for accident and health. Motor insurance showed

lower profitability due to higher claims frequency and severity. Travel insurance showed slightly lower profitability. Profitability for property insurance was stable.

The cost ratio increased by 0.2 percentage points.

General Insurance Commercial

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	5,439.6	4,894.5	20,988.3	18,667.5
Incurred claims and changes in past and future service	-3,848.5	-3,738.7	-16,502.0	-14,057.7
Other incurred insurance service expenses	-476.3	-431.9	-1,893.4	-1,653.1
Insurance service result before reinsurance contracts held	1,114.8	723.8	2,593.0	2,956.8
Reinsurance premiums	-197.4	-202.8	-769.0	-594.6
Amounts recovered from reinsurance	94.3	146.8	1,637.8	1,181.3
Insurance service result	1,011.7	667.8	3,461.8	3,543.5
Large losses, net of reinsurance ¹	250.6	260.7	922.9	753.8
Run-off gains and losses, net of reinsurance ¹	17.9	10.3	170.3	324.5
Change in risk adjustment, net of reinsurance ¹	44.0	-13.8	-61.0	-61.0
Discounting effect ¹	161.4	165.0	687.9	647.7
Loss ratio, gross ¹	70.7 %	76.4 %	78.6 %	75.3 %
Net reinsurance ratio ¹	1.9 %	1.1 %	-4.1 %	-3.1 %
Loss ratio, net of reinsurance ¹	72.6 %	77.5 %	74.5 %	72.2 %
Cost ratio ¹	8.8 %	8.8 %	9.0 %	8.9 %
Combined ratio ¹	81.4 %	86.4 %	83.5 %	81.0 %
Underlying frequency loss ratio, net of reinsurance ¹	69.2 %	72.1 %	70.6 %	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.

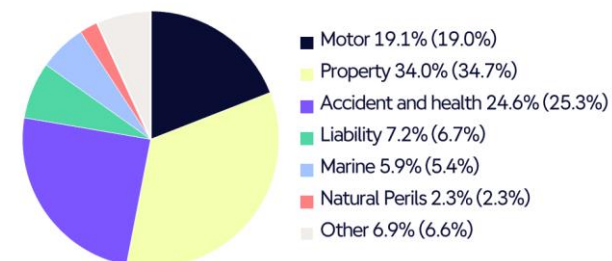
Insurance
revenue
+11.6%
(local currency)

Combined
ratio
78.2%

Insurance
service result
MNOK 796.9

Product groups Commercial Norway

Insurance revenue 2024 (2023)



General Insurance Commercial Norway

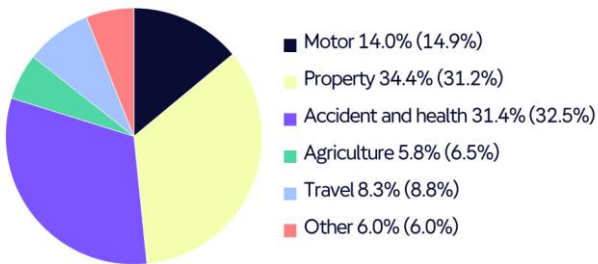
NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	3,654.1	3,273.6	14,066.7	12,695.1
Incurred claims and changes in past and future service	-2,602.0	-2,594.7	-11,556.4	-9,926.4
Other incurred insurance service expenses	-275.2	-255.5	-1,132.1	-1,012.5
Insurance service result before reinsurance contracts held	776.9	423.4	1,378.2	1,756.1
Reinsurance premiums	-134.3	-150.5	-545.4	-411.9
Amounts recovered from reinsurance	154.3	142.1	1,582.5	1,143.8
Insurance service result	796.9	415.0	2,415.3	2,488.0
Large losses, net of reinsurance ¹	230.4	246.6	787.5	727.1
Run-off gains and losses, net of reinsurance ¹	-5.0	2.3	67.9	182.7
Change in risk adjustment, net of reinsurance ¹	42.7	-2.8	-30.3	-38.9
Discounting effect ¹	101.3	97.2	429.1	376.8
Loss ratio, gross ¹	71.2 %	79.3 %	82.2 %	78.2 %
Net reinsurance ratio ¹	-0.5 %	0.3 %	-7.4 %	-5.8 %
Loss ratio, net of reinsurance ¹	70.7 %	79.5 %	74.8 %	72.4 %
Cost ratio ¹	7.5 %	7.8 %	8.0 %	8.0 %
Combined ratio ¹	78.2 %	87.3 %	82.8 %	80.4 %
Underlying frequency loss ratio, net of reinsurance ¹	65.4 %	72.0 %	69.5 %	67.8 %
Customer retention rate ²			91.4 %	91.0 %

Insurance
revenue
+8.9%
(local currency)

Combined
ratio
88.0%

Insurance
service result
MNOK 214.8

Product groups Commercial Denmark
Insurance revenue 2024 (2023)



General Insurance Commercial Denmark

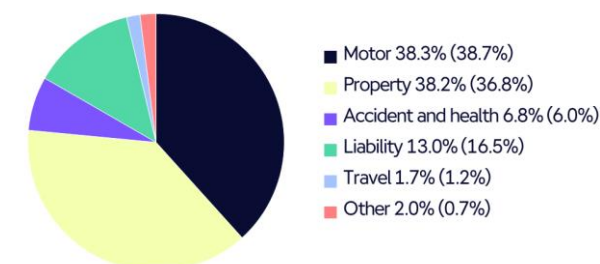
NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	1,785.5	1,620.9	6,921.6	5,972.5
Incurred claims and changes in past and future service	-1,246.5	-1,144.0	-4,945.5	-4,131.3
Other incurred insurance service expenses	-201.1	-176.5	-761.2	-640.6
Insurance service result before reinsurance contracts held	337.9	300.4	1,214.8	1,200.6
Reinsurance premiums	-63.1	-52.4	-223.6	-182.7
Amounts recovered from reinsurance	-60.0	4.7	55.3	37.5
Insurance service result	214.8	252.8	1,046.5	1,055.4
Large losses, net of reinsurance ¹	20.2	14.1	135.5	26.7
Run-off gains and losses, net of reinsurance ¹	22.8	7.9	102.4	141.7
Change in risk adjustment, net of reinsurance ¹	1.2	-11.0	-30.7	-22.1
Discounting effect ¹	60.0	67.8	258.8	270.8
Insurance revenue in local currency (DKK) ¹	1,132.0	1,040.0	4,437.3	3,896.1
Loss ratio, gross ¹	69.8 %	70.6 %	71.5 %	69.2 %
Net reinsurance ratio ¹	6.9 %	2.9 %	2.4 %	2.4 %
Loss ratio, net of reinsurance ¹	76.7 %	73.5 %	73.9 %	71.6 %
Cost ratio ¹	11.3 %	10.9 %	11.0 %	10.7 %
Combined ratio ¹	88.0 %	84.4 %	84.9 %	82.3 %
Underlying frequency loss ratio, net of reinsurance ¹	76.9 %	72.5 %	73.0 %	73.2 %
Customer retention rate ²			86.0 %	87.7 %

Insurance
revenue
+4.7%
(local currency)

Combined
ratio
93.6%

Insurance
service result
MNOK 32.3

Product groups Sweden
Insurance revenue 2024 (2023)



General Insurance Sweden

DEVELOPMENT DURING THE QUARTER

The insurance service result was NOK 32.3 million (minus 13.7), reflecting an improved loss ratio, lower operating expenses and higher insurance revenue.

Insurance revenue increased by 5.7 per cent, or 4.7 per cent measured in local currency. Adjusted for a premium correction in a commercial portfolio made in the fourth quarter in 2023, insurance revenue decreased by 0.3 per cent measured in local currency, reflecting lower volumes for private motor, payment protection and commercial health insurance as a result of ongoing pricing measures. Insurance revenue for private property, private health and commercial motor rose, driven by price increases. Insurance revenue for commercial property insurance was broadly stable.

The loss ratio improved by 6.8 percentage points, driven by an improved underlying frequency loss ratio and a positive contribution from the change in risk adjustment. Higher large losses, a lower discounting effect and lower run-off gains contributed negatively. The underlying frequency loss ratio improved by 8.5 percentage points, mainly reflecting improved profitability for private property and commercial motor as a result of improved risk selection and price measures. Commercial property and health insurance in both portfolios also developed positively during the quarter. Private motor and payment protection insurance showed decreased profitability due to higher severity. Ongoing pricing measures have been further strengthened to improve profitability for private motor.

The cost ratio improved by 2.5 percentage points, mainly driven by higher insurance revenue and lower sales expenses as a result of efficiency measures.

DEVELOPMENT DURING THE YEAR

The insurance service result increased by 69.7 per cent, driven by an improved loss ratio, lower operating expenses and higher insurance revenue. Difficult weather conditions in the first quarter impacted the results negatively, with an impact on motor claims estimated at NOK 11.9 million (0).

Insurance revenue increased by 6.1 per cent, or 3.7 per cent measured in local currency, reflecting price and volume increases in both the commercial and private portfolios. Commercial property and health insurance, private property and payment protection insurance, and commercial motor were the main drivers behind the growth. Insurance revenue for private motor insurance declined due to pricing measures.

The customer retention rate was stable.

The loss ratio improved by 2.8 percentage points, driven by an improved underlying frequency loss ratio and the change in risk adjustment. Lower run-off gains, a lower discounting effect and higher large losses contributed negatively. The underlying frequency loss ratio improved by 5.3 percentage points. Adjusted for weather-related motor claims in the first quarter of 2024, the underlying frequency loss ratio improved by 5.9 percentage points, mainly driven by motor and property insurance in both portfolios, and private health insurance. The improvement reflects an improved risk selection and pricing measures. Private payment protection insurance and commercial health showed lower profitability.

The cost ratio improved by 1.4 percentage point mainly driven by increased insurance revenue and cost-efficiency measures.

General Insurance Sweden

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	503.2	476.1	1,996.7	1,882.3
Incurred claims and changes in past and future service	-392.7	-493.9	-1,504.2	-1,536.5
Other incurred insurance service expenses	-78.8	-86.6	-299.2	-308.2
Insurance service result before reinsurance contracts held	31.8	-104.3	193.3	37.6
Reinsurance premiums	-6.8	-1.4	-26.4	-19.7
Amounts recovered from reinsurance	7.3	92.1	54.1	112.4
Insurance service result	32.3	-13.7	221.0	130.2
Large losses, net of reinsurance ¹	20.0	10.0	40.0	29.9
Run-off gains and losses, net of reinsurance ¹	17.2	21.7	77.5	116.4
Change in risk adjustment, net of reinsurance ¹	2.4	-3.9	11.3	7.6
Discounting effect ¹	15.0	21.5	66.6	78.8
Insurance revenue in local currency (SEK) ¹	492.0	469.5	1,962.1	1,891.7
Loss ratio, gross ¹	78.0%	103.7%	75.3%	81.6%
Net reinsurance ratio ¹	-0.1%	-19.0%	-1.4%	-4.9%
Loss ratio, net of reinsurance ¹	77.9%	84.7%	73.9%	76.7%
Cost ratio ¹	15.7%	18.2%	15.0%	16.4%
Combined ratio ¹	93.6%	102.9%	88.9%	93.1%
Underlying frequency loss ratio, net of reinsurance ¹	77.8%	86.3%	76.4%	81.7%
Customer retention rate ²			79.3%	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.

Pension

DEVELOPMENT DURING THE QUARTER

The profit before tax expense was minus NOK 58.3 million (113.7), driven by a negative net finance income. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 37.3 million (137.3).

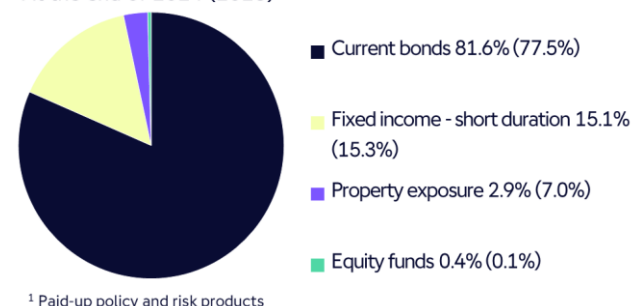
The insurance service result was NOK 24.4 million (minus 60.6), with the improvement primarily reflecting strengthened provisions for children's disability pension in the fourth quarter of 2023. The result in the fourth quarter 2024 includes a change in the discounting of the risk adjustment. The insurance service result excluding these effects was NOK 32.0 million (23.2), with the improvement primarily due to higher reinsurance income for occupational pension.

Insurance revenue increased by 6.6 per cent due to higher business volumes. Insurance claims expenses decreased by 34.4 per cent, primarily reflecting the reinsurance income mentioned above. Insurance operating expenses increased by 40.4 per cent due to a higher head count and an increase in distribution costs following a growing customer portfolio.

Net finance income was minus NOK 129.5 million (141.6), reflecting higher interest rates during the quarter.

Administration fees increased by 10.4 per cent due to growth in the number of occupational pension members. Management income increased by 23.1 per cent, driven by growth in assets under management. Other expenses increased by 7.9 per cent reflecting a higher head count and distribution costs.

Asset allocation in the group policy¹ and company portfolio
At the end of 2024 (2023)



¹ Paid-up policy and risk products

DEVELOPMENT DURING THE YEAR

The profit before tax expense was NOK 403.0 million (106.1), driven by an improved insurance service result, increase in net finance income and in income from the unit linked business. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 812.8 million (370.5).

The insurance service result was NOK 71.7 million (minus 67.6), reflecting adjustments to best estimate of future liabilities and profit sharing in the first quarter, reduction of the risk adjustment made in the second quarter, and a higher claims frequency for child pension insurance in the third quarter. The strengthening of provisions for child pension and reinsurance in the fourth quarter of 2023 also contributed to the improvement. The insurance result, excluding these effects was minus NOK 48.7 million (minus 6.1), with the decline reflecting losses on onerous contracts being recognised immediately whereas profitable contracts are recognised through the CSM over time.

Insurance revenue increased by 13.2 per cent mainly due to higher business volumes. Insurance claims expenses decreased by 15.1 per cent due to the reduction of the risk adjustment in the second quarter mentioned above. Insurance operating expenses decreased by 4.4 per cent, mainly reflecting the write-down of the new core IT-system in the third quarter 2023.

Net finance income was NOK 163.7 million (60.7) reflecting higher interest rates during the year.

Administration fees increased by 12.8 per cent due to growth in the number of occupational pension members of 12,817 to a total of 317 000. Management income increased by 19.1 per cent, driven by growth in assets under management of NOK 17.8 billion to NOK 87.1 billion. Other expenses increased by 5.6 per cent reflecting a higher headcount and higher business volumes following the growth in occupational pension members.

Pension

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	130.3	122.3	523.4	462.5
Incurred claims and changes in past and future service	-117.5	-179.2	-366.3	-431.2
Other incurred insurance service expenses	-32.8	-23.4	-124.0	-129.7
Insurance service result before reinsurance contracts held	-20.0	-80.3	33.1	-98.4
Income or expenses from reinsurance contracts held	44.4	19.7	38.6	30.8
Insurance service result	24.4	-60.6	71.7	-67.6
Net income from investments	-101.4	405.3	270.3	306.7
Unwinding	-103.4	-82.5	-384.5	-313.8
Change in financial assumptions	75.4	-181.2	277.9	67.7
Net finance income or expense	-129.5	141.6	163.7	60.7
Administration fees	57.2	51.8	219.2	194.3
Management income	82.3	66.8	302.2	253.7
Other expenses	-92.7	-85.9	-353.7	-335.1
Net income from unit link business	46.8	32.7	167.7	113.0
Profit or loss before tax expense	-58.3	113.7	403.0	106.1
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	37.3	137.3	812.8	370.5
Occupational pension members			317,105	304,288
Total assets under management			87,115.8	69,348.2
- of which the unit link portfolio			76,607.8	59,769.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) ¹			3.99%	1.23%
Return on equity (IFRS 4) ²			21.3 %	1.8 %
Solvency ratio ³			142.2 %	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.

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 62.4 billion (60.7). The financial result for the quarter was NOK 207.8 million (1,837,8), which corresponds to a return on total assets of 0.3 per cent (3.0).

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

Portfolio split
At the end of the year



Investment portfolio

NOK millions	Result			
	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Match portfolio	114.9	1,277.5	1,534.8	1,619.8
Unwinding general insurance	-257.0	-287.4	-1,087.8	-1,012.1
Change in financial assumptions general insurance	187.6	-637.9	207.3	-35.3
Net financial result match portfolio	45.5	352.1	654.4	572.4
Free portfolio	92.9	560.3	923.4	907.3
Net financial result investment portfolio	138.3	912.5	1,577.8	1,479.8

NOK millions	Result				Closing balance	
	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023	31.12.2024	31.12.2023
<i>Match portfolio</i>						
Fixed-income NOK	62.7	783.7	1,049.0	1,023.4	23,351.6	20,734.6
Fixed-income DKK	68.3	385.2	394.8	459.5	13,196.7	11,546.7
Fixed-income other SEK	-16.1	108.6	91.0	136.8	2,620.1	4,115.9
Match portfolio	114.9	1,277.5	1,534.8	1,619.8	39,168.4	36,397.1
<i>Free portfolio</i>						
Fixed income - short duration	106.6	98.0	386.9	309.6	9,987.6	8,196.4
Global investment grade bonds	12.4	322.4	433.5	307.9	8,664.7	10,623.9
Global high yield bonds	8.8	43.9	49.9	98.7	428.8	639.5
Other bonds	12.5	87.4	88.1	156.4	508.3	1,155.5
Listed equities ¹	4.6	52.9	147.2	156.0	975.7	1,492.4
PE funds	5.0	12.9	15.5	41.9	966.9	1,118.0
Property	11.1	0.0	11.1	0.0	1,125.5	0.0
Other ²	-68.2	-57.1	-208.8	-163.2	533.7	1,105.4
Free portfolio	92.9	560.3	923.4	907.3	23,191.3	24,331.1
Financial result investment portfolio ³	207.8	1,837.8	2,458.3	2,527.1	62,359.7	60,728.2

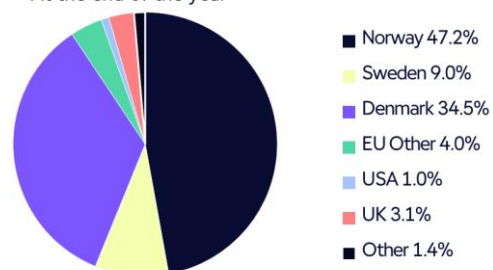
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 106.6 million due to derivatives.

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

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 year



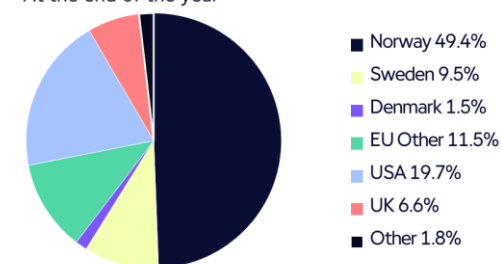
¹The geographical distribution is related to issuers and does not reflect actual currency exposure

MATCH PORTFOLIO

The match portfolio amounted to NOK 39.2 billion (36.4). The portfolio generated a return of 0.3 per cent (3.6) 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 0.1 per cent (1.0), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

Geographic¹ distribution fixed-income instruments in free portfolio

At the end of the year



Securities without an official credit rating amounted to NOK 7.3 billion (6.1). Of these securities 6.0 per cent (9.4) 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 indices accounted for 2.2 per cent (2.4) of the match portfolio.

Yield and duration

	Yield in per cent	Duration in years
	31.12.2024	31.12.2024
<i>Match portfolio</i>		
Fixed-income NOK	4.9	2.2
Fixed-income DKK	2.3	4.2
Fixed-income other SEK	3.3	3.4
<i>Match portfolio</i>	3.9	2.9
Free portfolio	4.6	1.4
Insurance liabilities general insurance		3.5

Return per asset class

	Return				
Per cent	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2023
<i>Match portfolio</i>					
Fixed-income NOK	0.3	3.9	4.7	5.1	5.1
Fixed-income DKK	0.5	3.4	3.2	4.0	4.0
Fixed-income other currencies	-0.6	2.7	2.6	3.5	3.5
Match portfolio	0.3	3.6	4.0	4.5	4.5
<i>Free portfolio</i>					
Fixed income - short duration	1.1	1.2	4.0	3.5	3.5
Global investment grade bonds	0.1	3.1	4.4	3.4	3.4
Global high yield bonds	2.1	6.2	7.1	11.0	11.0
Other bonds	2.5	7.1	9.2	10.5	10.5
Listed equities ¹	0.5	3.7	12.4	9.3	9.3
PE funds	0.5	1.1	1.5	3.5	3.5
Property	1.0		1.0		
Other ²	-11.7	-6.2	-36.7	-16.2	-16.2
Free portfolio	0.4	2.3	3.8	3.8	3.8
Return on investment portfolio ³	0.3	3.0	3.9	4.2	4.2

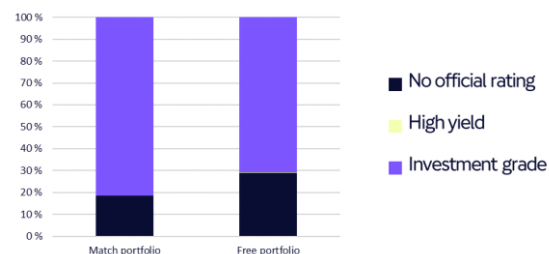
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 106.6 million due to derivatives.

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

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

Credit rating fixed-income instruments

At the end of the year



FREE PORTFOLIO

The free portfolio amounted to NOK 23.2 billion (24.3) at the end of the quarter. The return was 0.4 per cent (2.3), reflecting positive returns from high running yields, lower credit spreads 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 19.6 billion (20.6), of which fixed-income short duration investments accounted for NOK 10.0 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 (2.6).

At the end of the period, the average duration and yield in the portfolio were approximately 1.4 years (1.7) and 4.6 per cent (4.5) respectively. Securities without an official credit rating amounted to NOK 5.7 billion (4.3). Of these 6.6 per cent (12.9) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

Equity

The total equity holding at the end of the quarter was NOK 1.9 billion (2.6), of which NOK 1.0 billion (1.5) consisted of listed equities and NOK 1.0 billion (1.1) of private equity (PE) funds.

The return on listed equities was 0.5 per cent (3.7). PE funds returned 0.5 per cent (1.1).

Property

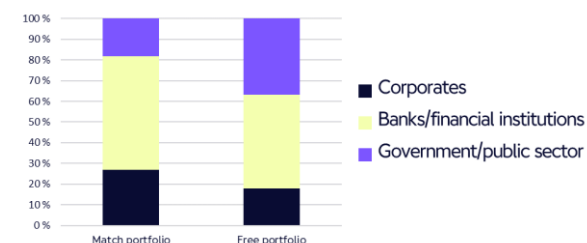
During the quarter, the Group invested NOK 1.1 billion in commercial real estate. The exposure consists of two properties in Oslo.

Development during the year

A high running yield and lower credit spreads in the fixed income portfolio, as well as rising equity markets generated positive returns. The financial result for the period was NOK 2,458.3 million (2,527,1), which corresponds to a return on total assets of 3.9 per cent (4.2).

Counterparty risk fixed-income instruments

At the end of the year



Organisation

The number of permanent and temporary full-time employees in the Group at the end of the period was 4,621, compared to 4,543 at the end of the previous quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,097 (2,066), in Denmark: 1,067 (1,032), in Sweden: 262 (265) and in the Baltics (excluding agents): 659 (664). Pension: Gjensidige Pensjonsforsikring 128 (126) employees. Other than insurance: 50 (49) in Gjensidige Mobility Group and 357 (341) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania). The figures in brackets refer to the number of permanent and temporary full-time 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.

Dividend

The Board has proposed a dividend based on the profit for the 2024 financial year of NOK 5,000 million (4,375). This corresponds to NOK 10.00 (8.75) per share, of which NOK 9.00 as a regular dividend and NOK 1.00 as a special dividend. The total dividend corresponds to a pay-out ratio of 97 per cent (106) of the Group profit after tax. The regular dividend corresponds to a pay-out ratio of 88 per cent (106). The proposal requires approval from the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of the comprehensive income in Gjensidige Forsikring ASA. Based on the strong capital position of the Group, the Board expects the application to be approved.

Gjensidige targets a high and stable nominal dividend to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account. Over time, Gjensidige will also pay out excess capital.

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 fundamental prerequisites for long term value creation. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

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

Metric	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		>NOK 7.5 bn
Denmark		>DKK 750 m

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

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 profitable 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 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.

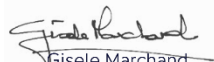
The global economic prospects are uncertain. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the high level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group’s ability to deliver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

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.

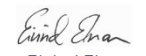
Staying ahead of the development in claims cost is key to maintaining good profitability and is given high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and has put through planned price increases and increased deductibles. The Group will continue to strengthen measures 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 significant ongoing measures and disciplined prioritisation of profits over volume. Quarterly comparisons may be impacted by volatility in the 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 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, 23 January 2025
The Board of Gjensidige Forsikring ASA



Gisele Marchand
Chair



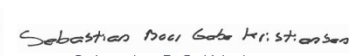
Eivind Elnan
Board member



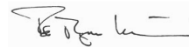
Ellen Kristin Enger
Board member



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	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	3	10,149.3	9,101.5	38,882.8	35,030.6
Incurred claims and changes in past and future service	3	-7,178.4	-7,232.1	-28,983.0	-26,098.9
Other incurred insurance service expenses	3	-1,256.6	-1,156.7	-4,842.6	-4,876.3
Insurance service result before reinsurance contracts held		1,714.3	712.7	5,057.2	4,055.3
Reinsurance premiums		-249.7	-244.3	-993.6	-735.6
Amounts recovered from reinsurance		229.7	196.2	1,394.6	1,073.3
Income or expenses from reinsurance contracts held		-20.0	-48.0	401.0	337.7
Insurance service result		1,694.3	664.6	5,458.3	4,393.0
Results from investments in associates		5.2	-69.4	-10.6	-76.6
Results from and net changes in fair value of investment property		10.6	0.0	10.6	
Interest income and dividend etc. from financial assets		703.9	994.2	1,948.8	2,483.3
Net changes in fair value of investments (excl. property)		-418.8	1,451.1	677.8	675.2
Net realized gains and losses on investments		-22.1	-68.6	554.3	-36.9
Interest expenses and expenses related to investments		-243.6	-119.7	-716.4	-402.3
Net income from investments		35.3	2,187.6	2,464.6	2,642.8
Insurance finance income or expenses - unwinding		-374.4	-387.0	-1,539.8	-1,365.4
Insurance finance income or expenses - change in financial assumptions		294.4	-841.3	485.4	99.4
Reinsurance finance income or expenses - unwinding		14.0	17.1	67.5	39.6
Reinsurance finance income or expenses - change in financial assumptions		-31.4	22.2	-0.2	-67.0
Other income		471.9	434.1	1,853.0	1,618.8
Other expenses		-498.8	-522.6	-1,965.4	-1,856.9
Profit or loss before tax expense		1,605.3	1,574.6	6,823.4	5,504.3
Tax expense		-402.1	-493.3	-1,642.7	-1,418.6
Profit or loss from continuing operations		1,203.1	1,081.4	5,180.7	4,085.8
Profit or loss from discontinued operations	9	24.0	31.2	-41.6	44.7
Profit or loss from continuing and discontinued operations	3	1,227.1	1,112.6	5,139.1	4,130.4
Profit or loss attributable to:					
Owners of the parent continuing operations		1,204.1	1,081.9	5,182.1	4,087.1
Owners of the parent discontinued operations		24.0	31.2	-41.6	44.7
Non-controlling interests		-1.0	-0.5	-1.4	-1.4
Total		1,227.1	1,112.6	5,139.1	4,130.4
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		2.38	2.18	10.01	8.11
Earnings per share from continuing operations, NOK (basic and diluted)		2.34	2.12	10.10	8.02

Consolidated statement of comprehensive income

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Profit or loss from continuing and discontinued operations	1,227.1	1,112.6	5,139.1	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	-62.0	-135.6	-62.0	-135.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	15.5	33.9	15.5	33.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss	-46.4	-101.7	-46.4	-101.7
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences from foreign operations	-46.9	27.0	418.9	450.2
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	3.6	-1.3	-66.2	-64.2
Total other comprehensive income that will be reclassified subsequently to profit or loss	-43.4	25.8	352.7	386.0
Total other comprehensive income from continuing operations	-89.8	-75.9	306.3	284.3
Total other comprehensive income from discontinued operations		-4.1	44.1	44.3
Total other comprehensive income from continuing and discontinued operations	-89.9	-80.0	350.4	328.6
Comprehensive income from continuing and discontinued operations	1,137.2	1,032.5	5,489.5	4,459.0
Comprehensive income attributable to:				
Owners of the parent continuing operations	1,113.1	1,006.0	5,487.5	4,371.4
Owners of the parent discontinued operations	23.9	27.1	2.6	89.0
Non-controlling interests	0.2	-0.5	-0.6	-1.4
Total	1,137.2	1,032.5	5,489.5	4,459.0

Consolidated statement of financial position

NOK millions	Notes	31.12.2024	31.12.2023
Assets			
Goodwill		5,342.3	5,663.4
Other intangible assets		2,446.7	2,478.7
Investments in associates		409.7	780.5
Property, plant and equipment		1,637.2	1,814.0
Investment property		1,113.0	
Pension assets		289.9	181.2
Financial assets			
Financial derivatives	5	96.2	575.4
Shares and similar interests	5	2,771.6	3,437.4
Bonds and other fixed-income securities	5	65,038.7	62,761.6
Loans	5	293.2	302.0
Assets in life insurance with investment options	5	76,607.8	59,769.8
Other receivables	5	6,038.0	4,605.3
Cash and cash equivalents	5	3,686.4	2,986.9
Other assets			
Reinsurance contracts held that are assets	4	2,758.5	2,409.4
Deferred tax assets		231.6	376.9
Prepaid expenses and earned, not received income		108.0	139.4
Assets held for sale	9	2,617.6	
Total assets		171,486.3	148,282.0

NOK millions	Notes	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Share capital		999.9	999.9
Share premium		1,430.0	1,430.0
Other equity		23,577.5	21,796.1
Total equity attributable to owners of the company		26,007.4	24,226.0
Non-controlling interests		8.4	9.0
Total equity		26,015.8	24,235.0
Insurance liabilities			
Insurance contracts issued that are liabilities	4	53,219.4	51,723.4
Reinsurance contracts held that are liabilities	4	63.1	66.6
Financial liabilities			
Subordinated debt	5	4,091.5	2,898.7
Financial derivatives	5	522.5	398.6
Liabilities in life insurance with investment options	5	76,607.8	59,769.8
Other financial liabilities	5	4,792.0	4,673.6
Other liabilities			
Pension liabilities		814.1	772.0
Lease liability		1,320.7	1,463.1
Other provisions		603.2	551.7
Current tax		1,073.6	1,000.8
Deferred tax liabilities		95.3	45.1
Accrued expenses and received, not earned income		602.2	683.6
Liabilities held for sale	9	1,665.2	
Total liabilities		145,470.5	124,047.0
Total equity and liabilities		171,486.3	148,282.0

Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2022	999.9	1,430.0	124.9	1,212.8	20,191.2	23,958.8	0.7	23,959.6
1.1.-31.12.2023								
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				76.1	4,055.7	4,131.8	-1.4	4,130.4
Total other comprehensive income from continuing and discontinued operations			1.2		327.4	328.6		328.6
Comprehensive income			1.2	76.1	4,383.1	4,460.4	-1.4	4,459.0
Transactions with owners								
Changes in non-controlling interest							9.6	9.6
Own shares	0.0				-20.7	-20.7		-20.7
Dividend					-4,124.9	-4,124.9		-4,124.9
Equity-settled share-based payment transactions			24.0			24.0		24.0
Perpetual Tier 1 capital				0.7	-0.7			
Perpetual Tier 1 capital - interest paid				-71.6		-71.6		-71.6
Total transactions with owners	0.0		24.0	-70.9	-4,146.3	-4,193.2	9.6	-4,183.6
Equity as at 31.12.2023	999.9	1,430.0	150.1	1,218.0	20,428.1	24,226.0	9.0	24,235.0

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
1.1.-31.12.2024								
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				134.4	5,006.2	5,140.6	-1.4	5,139.1
Total other comprehensive income from continuing and discontinued operations			1.2		348.3	349.5	0.9	350.4
Comprehensive income			1.2	134.4	5,354.5	5,490.1	-0.6	5,489.5
Transactions with owners of the parent								
Own shares	0.0				-24.7	-24.7		-24.7
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			24.6			24.6		24.6
Perpetual Tier 1 capital				797.9	-1.1	796.8		796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7		-130.7
Total transactions with owners	0.0		24.6	667.2	-4,400.5	-3,708.7		-3,708.7
Equity as at 31.12.2024	999.9	1,430.0	175.8	2,019.6	21,382.0	26,007.4	8.4	26,015.8

Consolidated statement of cash flows

NOK millions	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from operating activities		
Premiums received for insurance contracts issued	55,974.0	48,171.4
Incurred claims paid	-29,954.5	-24,373.0
Net receipts/payments from reinsurance contracts held	188.1	-437.8
Payments from premium reserve transfers	-8,024.8	-5,597.4
Net receipts/payments from financial assets	-6,976.3	-5,961.6
Gross received rental income from property	2.6	
Operating expenses from property	-10.0	
Net receipts/payments on sale/aquisition of investment property	-1,078.3	
Operating expenses paid, including commissions	-4,551.4	-4,887.1
Operating income received, mobility services ¹	1,224.3	1,077.5
Operating expenses paid, mobility services ¹	-879.5	-885.6
Taxes paid	-1,470.5	-1,998.4
Net other receipts/payments	-235.2	-247.7
Net cash flow from operating activities	4,208.6	4,860.2
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-27.9	-311.6
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-419.7	-717.3
Net cash flow from investing activities	-447.6	-1,028.9

NOK millions	1.1.-31.12.2024	1.1.-31.12.2023
Cash flow from financing activities		
Payment of dividend	-4,374.7	-4,124.9
Net receipts/payments of subordinated debt incl. interest	975.7	358.5
Net receipts/payments from sale/acquisition of own shares	-24.7	-20.7
Repayment of lease liabilities	-181.8	-189.4
Payment of interest related to lease liabilities	-36.6	-32.0
Tier 1 issuance/instalments	796.8	
Tier 1 interest payments	-130.7	-71.6
Net cash flow from financing activities	-2,976.0	-4,080.1
Net cash flow from continuing operations	785.0	-248.8
Cash and cash equivalents with credit institutions at the start of the period ¹	2,986.9	3,195.2
Reclassification to assets held for sale	-78.4	
Net cash flow from continuing operations	785.0	-248.8
Net cash flow from discontinued operations		5.0
Effect of exchange rate changes on cash and cash equivalents	-7.2	35.5
Cash and cash equivalents with credit institutions at the end of the period ¹	3,686.4	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 fourth quarter 2024, concluded on 31 December 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 fourth 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 STANDARDS ADAPTED

OECD Pillar 2 – model regulations

Gjensidige is affected by the Pillar 2 regulations that came 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.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADAPTED

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). In addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes is to increase comparability and improve communication in the financial statements.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing

total for profit. For Gjensidige, profit from insurance services will represent operating profit. Tax expenses and profit from discontinued operations will be continued, while other profit items will be assessed with regard to classification within finance, investment or operation. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment is that Gjensidige will not have management-defined performance targets.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

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

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.

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.

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

3. Segment information

An agreement on the sale of ADB Gjensidige was entered into in July 2024. As of July 2024, ADB Gjensidige is therefore presented as discontinued operation, and will also not be presented as a separate segment in the Group. Hence, the segment information reported does not include amounts for Baltics. Please see note 9 for further details on ADB Gjensidige.

The group has four 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 three segments, based on both type of customers and the customer's geographical location. Pension delivers products and services to customers in Norway.

Fourth 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	3,932.5	3,549.6	-3,061.4	-3,155.9	14.0	63.3			885.1	456.9
General Insurance Commercial	5,439.6	4,894.5	-4,324.8	-4,170.7	-103.1	-56.1			1,011.7	667.8
General Insurance Sweden	503.2	476.1	-471.4	-580.5	0.6	90.7			32.3	-13.7
Pension	130.3	122.3	-150.4	-202.6	44.4	19.7	-82.7	174.3	-58.3	113.7
Other including eliminations ¹	143.6	58.9	-427.0	-279.1	24.2	-165.6	-6.3	735.7	-265.6	349.9
Total	10,149.3	9,101.5	-8,435.0	-8,388.8	-20.0	-48.0	-89.0	910.0	1,605.3	1,574.6

1.1.-31.12.	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	15,179.0	13,736.2	-12,671.7	-11,697.3	263.0	456.4			2,770.3	2,495.3
General Insurance Commercial	20,988.3	18,667.5	-18,395.3	-15,710.8	868.9	586.7			3,461.8	3,543.5
General Insurance Sweden	1,996.7	1,882.3	-1,803.4	-1,844.7	27.7	92.7			221.0	130.2
Pension	523.4	462.5	-490.3	-560.9	38.6	30.8	331.4	173.7	403.0	106.1
Other including eliminations ¹	195.4	282.0	-464.8	-1,161.5	-797.1	-828.9	1,033.8	937.6	-32.8	-770.8
Total	38,882.8	35,030.6	-33,825.5	-30,975.3	401.0	337.7	1,365.2	1,111.3	6,823.4	5,504.3

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 17.7 million (147.0) for the quarter and NOK 659.3 (915.2) 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	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Norway	7,125.2	6,392.5	27,474.7	24,941.0
Denmark	2,505.3	2,213.6	9,341.3	8,129.2
Sweden	518.9	495.4	2,066.7	1,960.4
Total segment income	10,149.3	9,101.5	38,882.8	35,030.6

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	31.12.2024			31.12.2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance		42,242.5	42,242.5		41,399.0	41,399.0
Pension		10,977.0	10,977.0		10,324.3	10,324.3
Total insurance contracts issued		53,219.4	53,219.4		51,723.4	51,723.4
Reinsurance contracts held						
General Insurance	1,819.7	63.1	1,756.7	1,575.0	66.6	1,508.3
Pension	938.8	0.0	938.8	834.5	0.0	834.5
Total reinsurance contracts held	2,758.5	63.1	2,695.5	2,409.4	66.6	2,342.8

GENERAL INSURANCE

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2024

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
Reclassification to assets held for sale	-548.3	-20.6	-749.2	-52.7	-1,370.9
Insurance revenue	-38,359.4				-38,359.4
Incurred claims			28,769.7	644.1	29,413.8
Other incurred insurance service expenses			4,718.6		4,718.6
Changes that relate to past service - incurred claims			219.0	-1,006.4	-787.4
Changes that relate to future services - onerous contracts		-9.7			-9.7
Insurance finance income or expenses			978.5	1.6	980.1
Total changes in income statement	-38,359.4	-9.7	34,685.7	-360.6	-4,044.0
Premiums received	38,882.2				38,882.2
Incurred claims paid			-28,210.3		-28,210.3
Other insurance service expenses paid			-4,718.6		-4,718.6
Total cash flows	38,882.2		-32,928.9		5,953.3
Exchange rate differences	176.6	1.4	27.6	99.4	305.0
Insurance contracts issued 31.12.2024	7,868.7	82.1	32,410.4	1,881.3	42,242.5

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2023

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	153.2		246.8	19.9	419.9
Insurance revenue	-36,162.0				-36,162.0
Incurred claims			27,174.5	736.9	27,911.4
Other incurred insurance service expenses			5,196.4		5,196.4
Changes that relate to past service - incurred claims			-412.8	-726.5	-1,139.3
Changes that relate to future services - onerous contracts		21.0			21.0
Insurance finance income or expenses			1,007.8	62.3	1,070.1
Total changes in income statement	-36,162.0	21.0	32,965.9	72.7	-3,102.4
Premiums received	36,391.2				36,391.2
Incurred claims paid			-25,148.6		-25,148.6
Other insurance service expenses paid			-5,196.4		-5,196.4
Total cash flows	36,391.2		-30,345.0		6,046.2
Exchange rate differences	350.7	4.4	629.4	56.9	1,041.5
Insurance contracts issued 31.12.2023	7,717.7	110.9	31,375.2	2,195.3	41,399.0

PENSION

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2024

NOK millions	Liabilities for remaining coverage (LRC)		Total LRC	Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			
Insurance contracts issued 31.12.2023	8,834.8	1,489.5	10,324.3		10,324.3
Insurance revenue	-523.4		-523.4		-523.4
Incurred claims				471.0	471.0
Other incurred insurance service expense				124.0	124.0
Changes that relate to past service - incurred claims					0.0
Changes that relate to future services - onerous contracts		-104.7	-104.7		-104.7
Insurance finance income or expenses	13.1	83.1	96.2		96.2
Total changes in income statement	-510.3	-21.6	-531.9	595.0	63.1
Premiums received	1,184.5		1,184.5		1,184.5
Incurred claims paid				-471.0	-471.0
Other insurance service expenses paid				-124.0	-124.0
Total cash flows	1,184.5	0.0	1,184.5	-595.0	589.6
Insurance contracts issued 31.12.2024	9,509.1	1,467.9	10,977.0		10,977.0

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.12.2023

NOK millions	Liabilities for remaining coverage (LRC)		Total	Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			
Insurance contracts issued 31.12.2022	8,023.1	1,447.4	9,470.4		9,470.4
Insurance revenue	-462.5		-462.5		-462.5
Incurred claims				404.2	404.2
Other incurred insurance service expense				129.7	129.7
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		27.0	27.0		27.0
Insurance finance expenses through profit or loss	206.6	15.1	221.7		221.7
Total changes in income statement	-255.9	42.2	-213.8	533.9	320.1
Premiums received	1,067.7		1,067.7		1,067.7
Incurred claims paid				-404.2	-404.2
Other insurance service expenses paid				-129.7	-129.7
Total cash flows	1,067.7		1,067.7	-533.9	533.8
Insurance contracts issued 31.12.2023	8,834.8	1,489.5	10,324.3		10,324.3

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.12.2024

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			-66.6	-66.6
RA recognised in profit or loss		24.6		24.6
Experience adjustments	21.1			21.1
Changes related to current services	21.1	24.6	-66.6	-20.9
Contracts initially recognised in the period	-299.0	66.7	314.7	82.4
Changes in estimates that adjust CSM	148.1	-269.2	122.6	1.6
Changes in estimates that result in onerous contracts or reversal of losses	-96.2			-96.2
Changes related to future services	-247.0	-202.5	437.3	-12.2
Insurance finance expenses through profit or loss	51.6		44.6	96.2
Total changes in statement of profit or loss	-174.3	-177.9	415.4	63.1
Premiums received	1,184.5			1,184.5
Incurred claims paid	-471.0			-471.0
Other insurance service expenses paid	-124.0			-124.0
Total cash flows	589.6			589.6
Insurance contracts issued 31.12.2024	9,031.3	365.6	1,580.1	10,977.0

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.12.2023

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			-55.5	-55.5
RA recognised in profit or loss		19.0		19.0
Experience adjustments	22.0			22.0
Changes related to current services	22.0	19.0	-55.5	-14.6
Contracts initially recognised in the period	-229.1	135.7	198.4	105.1
Changes in estimates that adjust CSM	212.0	-3.3	-3.2	205.4
Changes in estimates that result in onerous contracts or reversal of losses	-197.5			-197.5
Changes related to future services	-214.6	132.4	195.2	113.0
Insurance finance expenses through profit or loss	185.5		36.2	221.7
Total changes in statement of profit or loss	-7.1	151.4	175.8	320.1
Premiums received	1,067.7			1,067.7
Incurred claims paid	-404.2			-404.2
Other insurance service expenses paid	-129.7			-129.7
Total cash flows	533.8			533.8
Insurance contracts issued 31.12.2023	8,616.1	543.5	1,164.7	10,324.3

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 31.12.2024	Carrying amount as at 31.12.2023
Financial assets		
<i>Financial assets at fair value through profit or loss, mandatorily</i>		
Financial derivatives at fair value through profit or loss	96.2	560.2
Financial derivatives subject to hedge accounting		15.2
Shares and similar interests	2,771.6	3,437.4
Shares and similar interests in life insurance with investment options	64,525.9	50,047.6
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>		
Bonds and other fixed-income securities	65,038.7	62,761.6
Bonds and other fixed-income securities in life insurance with investment options	12,081.9	9,722.2
Loans	293.2	302.0
<i>Other financial assets and receivables at amortised cost</i>		
Other assets and receivables	6,038.0	4,605.3
Cash and cash equivalents	3,686.4	2,986.9
Total financial assets	154,531.8	134,438.5
Financial liabilities		
<i>Financial derivatives</i>		
Financial derivatives at fair value through profit or loss	503.2	398.6
Financial derivatives subject to hedge accounting	19.3	
<i>Financial liabilities at fair value through profit or loss</i>		
Liabilities in life insurance with investment options	76,607.8	59,769.8
<i>Financial liabilities at amortised cost</i>		
Subordinated debt ¹	4,091.5	2,898.7
Other financial liabilities	4,792.0	4,673.6
Total financial liabilities	86,013.7	67,740.8
¹ Fair value of subordinated debt	4,148.6	2,911.7

Valuation hierarchy 31.12.2024

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		96.2		96.2
Shares and similar interests	194.7	1,134.6	1,442.3	2,771.6
Shares and similar interests in life insurance with investment options		62,546.3	1,979.6	64,525.9
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	18,037.8	44,861.5	2,139.4	65,038.7
Bonds and other fixed-income securities in life insurance with investment options		12,081.9		12,081.9
Loans		283.7	9.5	293.2
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		503.2		503.2
Financial derivatives subject to hedge accounting		19.3		19.3
<i>Financial liabilities at fair value through profit or loss, designated at initial recognition</i>				
Liabilities in life insurance with investment options		74,628.2	1,979.6	76,607.8
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		4,148.6		4,148.6

Valuation hierarchy 31.12.2023

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		560.2		560.2
Financial derivatives subject to hedge accounting		15.2		15.2
Shares and similar interests	251.4	1,671.9	1,514.1	3,437.4
Shares and similar interests in life insurance with investment options		48,176.8	1,870.8	50,047.6
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	19,359.8	41,369.8	2,032.1	62,761.6
Bonds and other fixed-income securities in life insurance with investment options		9,722.2		9,722.2
Loans		281.3	20.7	302.0
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		398.6		398.6
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		57,899.0	1,870.8	59,769.8
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,911.7		2,911.7

Reconciliation of financial assets valued based on non-observable market data (level 3) 31.12.2024

NOK millions	As at 31.12.2023	Total gains or losses recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Currency effect	As at 31.12.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	22.1	152.6	-246.8			0.4	1,442.3	22.1
Shares and similar interests in life insurance with investment options	1,870.8	158.3	329.3	-319.4	-59.4			1,979.6	158.3
Bonds and other fixed-income securities	2,032.1	169.5	381.1	-528.5			85.2	2,139.4	181.5
Loans	20.7				-11.2			9.5	
Total	5,437.6	349.9	863.0	-1,094.7	-70.6		85.6	5,570.8	361.9

Reconciliation of financial assets valued based on non-observable market data (level 3) 31.12.2023

NOK millions	As at 31.12.2022	Total gains or losses recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Currency effect	As at 31.12.2023	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,454.2	-5.5	167.8	-102.9			0.5	1,514.1	-5.5
Shares and similar interests in life insurance with investment options		-178.0			-50.8	2,099.6		1,870.8	-228.8
Bonds and other fixed-income securities	1,166.3	93.7	756.7	-31.9	-35.7		83.1	2,032.1	107.8
Loans	10.8	3.3	8.2	-1.3	-0.3			20.7	3.3
Total	2,631.3	-86.6	932.7	-136.1	-86.8	2,099.6	83.5	5,437.6	-123.3

6. Contingent liabilities

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 2,260.4 million (1,316.1) 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 (two) and slightly less than three years (three) on average including an extension option.

The amount above includes remaining commitments of NOK 904.0 million in a new real estate fund without a set operating time and is therefore not included in the average remaining years.

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.

Gjensidige does not have any contingent assets.

NOK millions	31.12.2024	31.12.2023
Guarantees and committed capital		
Committed capital, not paid	2,260.4	1,316.1

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	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Net result mobility services	8.3	-31.8	60.0	-69.7
Interest expense on right-of-use liability (rental liabilities)	-8.9	-7.6	-36.4	-31.6
Interest expense on subordinated loans	-61.8	-47.6	-225.9	-143.1
Other expenses general insurance	-28.8	-30.2	-129.7	-112.6
Amortization of intangible assets and write down of goodwill	-53.5	-59.5	-212.0	-169.1
Gains and losses on sale of shares in subsidiaries and associates				-16.0
Other items	-144.7	-176.8	-544.0	-542.2

9. Discontinued operations

In July Gjensidige Forsikring ASA entered into an agreement with ERGO International AS for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige has 659 employees and offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company comprised the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The closing of the agreement is subject to, among other things, customary regulatory approvals, and is expected to take place by the end of 2025, and at the latest in the beginning of 2026. The transaction incurs an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024 accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements.

As from the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are implemented. Results from discontinued operations are presented separately in the income statement with comparable figures for 2023 and 2024. Assets and liabilities held for sale are presented separately in the statement of financial position without comparable year-on-year figures.

Intercompany transactions are no longer eliminated and are included in continuing operations and discontinued operations respectively, and correspondingly in the balance sheet. There are no significant items other than reinsurance. Inward reinsurance is included in continuing operations as it does not cease upon sale but will have a liquidation element attached to it.

Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Income statement				
Insurance revenue	481.1	431.2	1,848.7	1,639.3
Insurance service expenses	-467.4	-463.6	-1,830.0	-1,772.6
Insurance service result before reinsurance contracts held	13.7	-32.4	18.7	-133.3
Income or expenses from reinsurance contracts held	15.5	41.5	34.4	141.6
Insurance service result	29.2	9.1	53.1	8.2
Net income from investments	9.7	37.3	61.1	61.7
Insurance finance income or expenses	-4.8	-14.4	-20.2	-22.2
Other income and expenses	-11.4	-0.2	-12.2	-0.6
Impairment of goodwill			-123.0	
Profit or loss before tax expense	22.7	31.9	-41.2	47.1
Tax expense	1.2	-0.7	-0.4	-2.4
Profit or loss	24.0	31.2	-41.6	44.7
Earnings per share from discontinued operations, NOK (basic and diluted)	0.05	0.06	-0.08	0.09
Alternative performance measures				
Run-off gains and losses, net of reinsurance	5.4	26.6	-15.8	56.3
Change in risk adjustment, net of reinsurance	-1.3	2.0	5.3	3.7
Insurance revenue in local currency (EUR)	40.9	37.0	158.9	143.4
Loss ratio, gross	71.4 %	80.3 %	72.5 %	80.7 %
Net reinsurance ratio	-3.2 %	-9.6 %	-1.9 %	-8.6 %
Loss ratio, net of reinsurance	68.2 %	70.7 %	70.7 %	72.1 %
Cost ratio	25.7 %	27.2 %	26.5 %	27.4 %
Combined ratio	93.9 %	97.9 %	97.1 %	99.5 %
Underlying frequency loss ratio, net of reinsurance	69.0 %	77.3 %	70.1 %	75.7 %

NOK millions	31.12.2024	31.12.2023
Financial position		
Intangible assets	431.1	534.8
Owner-occupied and right-of-use property, plant and equipment	45.5	49.7
Financial assets	1,860.4	1,650.8
Other assets	280.7	280.4
Total assets	2,617.6	2,515.7
Equity and liabilities		
Equity	952.4	948.8
Insurance liabilities	1,458.4	1,386.0
Financial liabilities	51.6	53.5
Other liabilities	155.2	127.4
Total equity and liabilities	2,617.6	2,515.7
Cash flows		
Net cash flows from operating activities	26.8	25.5
Net cash flows from investing activities	-7.5	-8.7
Net cash flows from financing activities	-7.9	-7.3
Net cash flow for the period	11.4	9.5

10. Investment property

ACCOUNTING POLICIES FOR INVESTMENT PROPERTY

Recognition and measurement

Investment property is recognized at acquisition cost including transaction costs. Costs for investment property under construction are measured at cost until the property is completed. In subsequent measurements, investment property is valued at fair value. Investment property is defined as property that is used by the tenant to earn rental income or for value appreciation, or both.

Subsequent expenses

Subsequent expenses are included in the asset's balance sheet value if it is likely that the future financial benefits associated with the asset will flow to Gjensidige, and the expense associated with the asset can be measured reliably. If the subsequent expenditure has been incurred to replace part of the investment property, the cost is capitalized and the balance sheet value of what is replaced is deducted. Expenses for repairs and maintenance are recognized immediately in the result when they are incurred.

Deduction

Investment property is deducted on sale or if the investment property is taken out of use with final effect, and no further financial benefits are expected from the asset. The time for deduction is when the recipient obtains control over the investment property.

Fair value of investment property

Fair value is calculated quarterly by external, independent and qualified actors, and is done in line with IFRS 13 Fair value measurement. In the valuation of cash flow properties, the value of the property is equal to the sum of the present values of the contract rents, the present values of lease renewals (market rents adjusted for frictional vacancy and possible tenant adjustments), the present values of costs (owner costs, possible tenant adjustments), and the present value of the residual value.

Fair value is based on market comparable knowledge and perception of the relevant market, geographical location, type of property, experience figures and other relevant sources.

Changes in fair value, including gains and losses on the sale of investment property, are recognized in the income statement in the period in which they occur.

The investment is placed in level 3 in the valuation hierarchy because the valuation is based on unobservable market data.

INVESTMENT PROPERTY IN GJENSIDIGE

Gjensidige has invested in centrally located office properties in Oslo. There is a focus on entering into leases with tenants who have good creditworthiness, diversification in relation to industry exposure and duration of the leases.

NOK millions					2024	
Net income from investment property						
Rental income					2.6	
Direct operating expenses (including repairs and maintenance) that generated rental income during the period					-2.3	
Increase/decrease in fair value during the year					10.3	
Net income from investment property					10.6	
NOK millions					2024	
Fair value						
As at 1 January						
Additions					1,102.7	
Increase/decrease in fair value during the year					10.3	
As at 31 December					1,113.0	
NOK millions		Location	Gross rental area	Average lease period in number of years	Level 3	Fair value
Type of buildings						
Office units		Oslo	22,135	7.3	1,113.0	1,113.0
As at 31 December 2024					1,113.0	1,113.0

Other alternative performance measures and key figures

		Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Gjensidige Forsikring Group					
Total equity attributable to owners of the company	NOK millions			26,007.4	24,226.0
Equity per share ²	NOK			52.0	48.5
Earnings per share, basic and diluted ¹	NOK	2.38	2.18	10.01	8.11
Return on equity ²	%			22.7	18.2
Return on tangible equity ²	%			35.8	28.5
Return on investment portfolio ²	%	0.3	3.0	3.9	4.2
Total eligible own funds to meet the SCR ³	NOK millions			21,986.8	19,782.3
Solvency Capital Requirement (SCR) ⁴	NOK millions			11,893.5	11,950.2
Solvency ratio ⁵	%			184.9	165.5
Gjensidige Forsikring ASA					
Total eligible own funds to meet the SCR ³	NOK millions			20,996.5	19,318.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,630.8	10,865.0
Solvency ratio ⁵	%			197.5	177.8
Issued shares, at the end of the period	Number			500,000,000	500,000,000
General Insurance					
<i>Gross written premiums ²</i>					
Private	NOK millions	3,886.9	3,287.2	16,048.1	14,189.8
Commercial	NOK millions	4,113.7	3,706.4	21,523.0	18,989.9
Sweden	NOK millions	480.7	463.0	1,989.2	1,910.4
Corporate Centre/reinsurance	NOK millions	11.4	110.5	181.5	238.8
Total General Insurance	NOK millions	8,492.6	7,567.0	39,741.8	35,328.7
Pension					
Share of shared commercial customers ⁶	%			65.1	65.8
Return on equity (IFRS 4) ²	%			21.3	1.8
Total eligible own funds to meet the SCR ³	NOK millions			3,106.7	2,193.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			2,184.8	1,692.0
Solvency ratio ⁵	%			142.2	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. The figures for 2022 include ADB Gjensidige.

NOK millions	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Insurance revenue	10,149.3	10,025.5	9,522.5	9,185.5	9,101.5	8,968.4	8,666.2	8,294.5
Insurance expenses	-8,435.0	-8,483.2	-7,964.7	-8,942.6	-8,388.8	-8,446.5	-7,028.6	-7,111.4
Insurance service result before reinsurance contracts held	1,714.3	1,542.3	1,557.8	242.8	712.7	521.9	1,637.6	1,183.1
Net expense from reinsurance contracts held	-20.0	-4.4	-69.1	494.5	-48.0	540.0	-68.8	-85.4
Insurance service result	1,694.3	1,537.9	1,488.7	737.3	664.6	1,061.9	1,568.8	1,097.8
Net income from investments	35.3	1,502.4	535.4	391.6	2,187.6	121.4	-484.5	818.3
Insurance/reinsurance finance income or expense	-97.4	-692.4	-203.7	6.4	-1,189.0	4.1	252.5	-360.9
Other income	471.9	469.1	424.7	487.3	434.1	407.3	395.7	381.7
Other expenses	-498.8	-479.5	-450.4	-536.8	-522.6	-479.7	-418.0	-436.6
Profit or loss before tax expense	1,605.3	2,337.6	1,794.7	1,085.8	1,574.6	1,115.0	1,314.4	1,500.3

NOK millions	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Insurance revenue	8,432.8	8,297.3	8,067.1	7,841.6
Insurance expenses	-7,118.4	-6,398.6	-6,313.4	-6,866.4
Insurance service result before reinsurance contracts held	1,314.4	1,898.7	1,753.7	975.2
Net expense from reinsurance contracts held	-119.9	-91.2	-99.1	-54.8
Insurance service result	1,194.5	1,807.5	1,654.5	920.4
Net income from investments	1,141.4	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	-595.4	279.9	729.1	830.5
Other income	345.2	299.3	288.1	168.8
Other expenses	-411.6	-401.6	-317.2	-188.3
Profit or loss before tax expense	1,674.1	1,114.8	491.3	1,037.3

Income statement – Gjensidige Forsikring ASA

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Insurance revenue	10,022.0	8,947.1	38,371.3	34,520.5
Incurred claims and changes in past and future service	-7,116.8	-7,027.7	-28,676.1	-25,625.3
Other incurred insurance service expenses	-1,215.4	-1,109.4	-4,723.4	-4,733.9
Insurance service result before reinsurance contracts held	1,689.8	809.9	4,971.8	4,161.3
Reinsurance premiums	-243.2	-266.2	-971.3	-798.6
Amounts recovered from reinsurance	231.9	203.9	1,381.6	1,104.7
Net expense from reinsurance contracts held	-11.3	-62.3	410.2	306.1
Insurance service result	1,678.4	747.6	5,382.1	4,467.4
Realized loss from sale of subsidiaries	0.0	2.9	0.0	-13.1
Interest income and dividend etc. from financial assets	530.0	911.7	1,539.3	2,205.9
Net changes in fair value of investments (incl. property)	-99.8	1,069.5	691.4	572.8
Net realized gains and losses on investments	-35.3	-70.5	496.2	-51.9
Interest expenses and expenses related to investments	-238.6	-119.7	-707.5	-401.8
Net income from investments	156.3	1,793.9	2,019.3	2,311.9
Insurance finance income or expenses - unwinding	-271.0	-303.2	-1,155.3	-1,050.3
Insurance finance income or expenses - change in financial assumptions	210.2	-625.7	206.8	6.9
Reinsurance finance income or expenses - unwinding	14.0	17.1	67.5	39.6
Reinsurance finance income or expenses - change in financial assumptions	-22.6	-12.2	0.5	-42.2
Other income	0.4	0.8	2.7	4.9
Other expenses	-59.0	-64.3	-251.2	-189.3
Profit or loss before tax expense	1,706.6	1,554.0	6,272.5	5,549.1
Tax expense	-415.2	-494.2	-1,544.1	-1,433.5
Profit or loss before other comprehensive income	1,291.4	1,059.8	4,728.4	4,115.6

Income statement – Gjensidige Forsikring ASA cont.

NOK millions	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Other comprehensive income				
Other comprehensive income that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset	-59.2	-129.1	-59.2	-129.1
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	14.8	32.3	14.8	32.3
Total other comprehensive income that will not be reclassified subsequently to profit or loss	-44.4	-96.8	-44.4	-96.8
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences from foreign operations	-24.7	-19.3	352.7	319.8
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	3.6	6.8	-66.2	-56.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	-21.1	-12.5	286.5	263.7
Total other comprehensive income	-65.5	-109.3	242.1	166.9
Comprehensive income	1,225.9	950.5	4,970.5	4,282.5

Statement of financial position – Gjensidige Forsikring ASA

NOK millions	31.12.2024	31.12.2023
Assets		
Goodwill	3,706.5	3,440.4
Other intangible assets	656.9	627.6
Shares in subsidiaries and associates	5,093.2	5,299.0
Shares in subsidiaries held for sale	962.8	
Investments in associates	100.0	118.9
Property, plant and equipment	1,322.0	1,449.0
Pension assets	289.9	181.1
Financial assets		
Interest-bearing receivables from subsidiaries	300.0	296.2
Financial derivatives	96.2	575.4
Shares and similar interests	2,724.5	3,397.4
Bonds and other fixed-income securities	54,882.2	52,156.6
Loans	293.2	302.0
Other receivables	4,837.2	3,644.9
Receivables within the group	65.9	106.1
Cash and cash equivalents	3,129.9	2,330.3
Other assets		
Reinsurance contracts held that are assets	1,921.7	1,606.3
Prepaid expenses and earned, not received income	18.8	0.8
Total assets	80,400.9	75,532.1

NOK millions	31.12.2024	31.12.2023
Equity and liabilities		
Equity		
Share capital	999.9	999.9
Share premium	1,430.0	1,430.0
Natural perils capital	2,394.3	2,380.1
Guarantee scheme provision	1,026.8	942.2
Other equity	14,297.7	13,784.3
Total equity	20,148.7	19,536.5
Insurance liabilities		
Insurance contracts issued that are liabilities	42,344.4	40,205.3
Reinsurance contracts issued that are liabilities	63.1	60.8
Financial liabilities		
Subordinated debt	4,091.5	2,898.7
Financial derivatives	522.5	398.6
Other financial liabilities	3,419.3	3,327.5
Liabilities within the group	297.1	322.9
Other liabilities		
Pension liabilities	804.4	762.6
Lease liability	1,228.3	1,329.2
Other provisions	684.3	712.4
Accrued dividend	5,000.0	4,375.0
Current tax	990.4	976.1
Deferred tax liabilities	336.7	173.2
Accrued expenses and received, not earned income	470.2	453.3
Total liabilities	60,252.2	55,995.6
Total equity and liabilities	80,400.9	75,532.1

Statement of changes in equity – Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2022	999.9	1,430.0	121.0	1,212.8	15,934.6	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		165.7	166.9
Comprehensive income			1.2	76.1	4,205.3	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	999.9	1,430.0	145.1	1,218.0	15,743.5	19,536.5
NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
1.1.-31.12.2024						
Merger with PenSam Forsikring A/S					-23.3	-23.3
Comprehensive income						
Profit or loss before components of other comprehensive income				134.4	4,594.0	4,728.4
Total other comprehensive income			1.2		241.0	242.1
Comprehensive income			1.2	134.4	4,834.9	4,970.5
Transactions with the owners of the company						
Own shares	0.0				-24.7	-24.7
Dividend					-4,999.7	-4,999.7
Equity-settled share-based payment transactions			23.3			23.3
Perpetual Tier 1 capital				797.9	-1.1	796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7
Total transactions with the owners of the company	0.0		23.3	667.2	-5,025.5	-4,335.0
Equity as at 31.12.2024	999.9	1,430.0	169.6	2,019.6	15,529.6	20,148.7

Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,900 employees and offer insurance products in Norway, Denmark and Sweden. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 39 billion in 2024, while total assets were NOK 171 billion.

Gjensidige Forsikring ASA

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