

INTERIM PRESENTATION

3rd quarter 2025

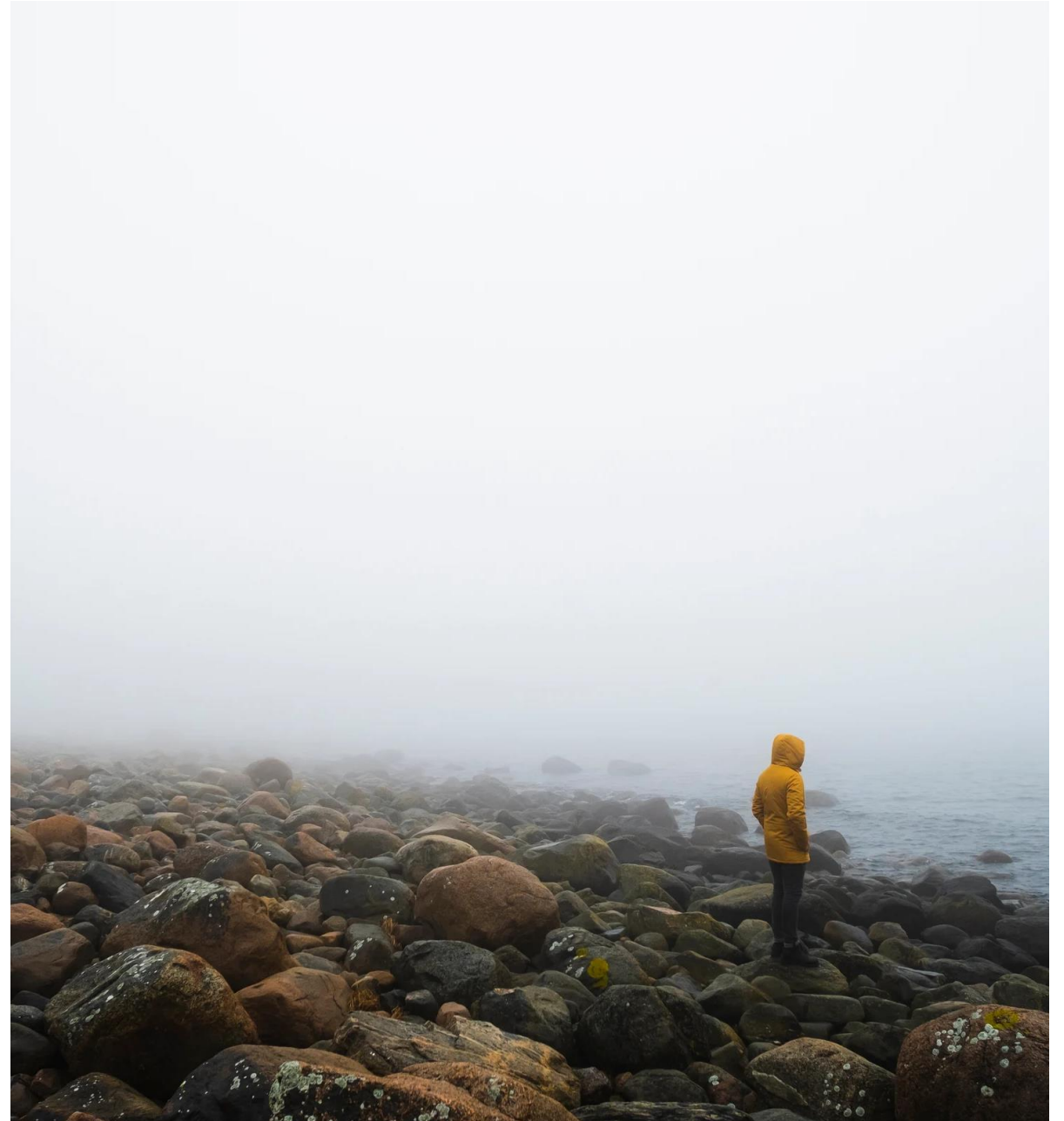


Gjensidige Forsikring Group



Storm Amy in October 2025 – a tough reminder of climate changes

- Primary focus on customer assistance and managing high inquiry volumes
 - Rapid mobilisation and efficient cross-functional coordination
- Industry-wide natural perils losses in Norway estimated at NOK 1.5-2.1bn (excluding losses outside scheme)
- Gjensidige's total claims cost related to 'Amy' in Q4 2025 estimated at NOK 400m, net of reinsurance and reinstatement premium

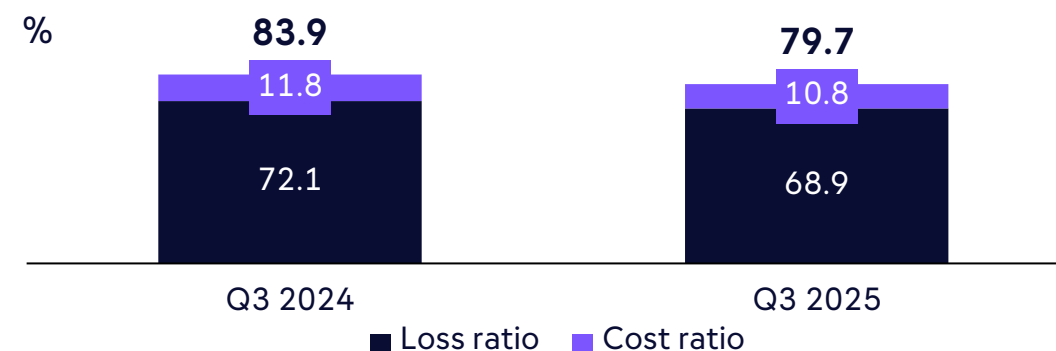




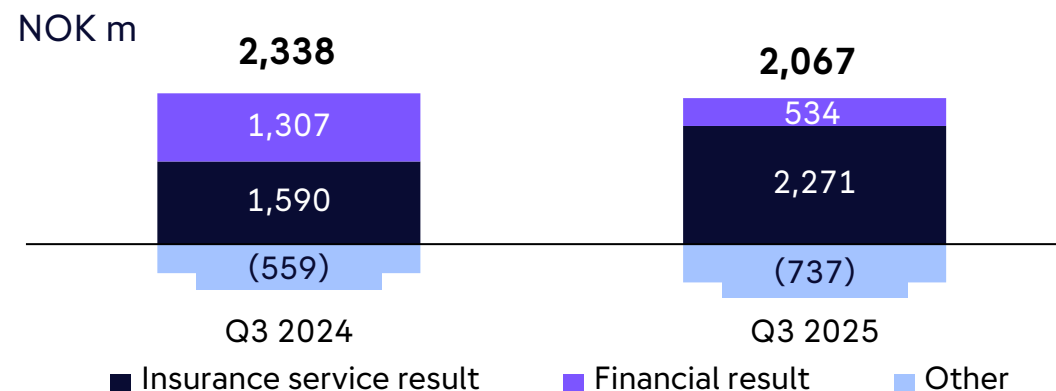
Higher general insurance service result, profit impacted by a non-recurring expense for Pension

- Pre-tax profit NOK 2,067m
- Insurance service result NOK 2,271m
 - 11.3% insurance revenue growth (adjusted for non-recurring effect in Private Norway, local currency)
 - Effective pricing measures
 - Improved underlying frequency loss ratio
 - Continued good cost control
- Non-recurring expense in Pension of NOK 429m
- Financial result NOK 534m, return 0.8%
- Return on equity 29.6%¹
- Solvency ratio 191%

Combined ratio



Pre-tax profit



This presentation contains alternative performance measures (APMs).
 APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations.
¹Annualised, YTD.



Property and motor, Private Norway: Continued implementation of pricing measures

Property, Private Norway

Claims frequency

Q3'25/Q3'24: **+5%** (inherent volatility)

Claims inflation (repair cost)

Q3'25/Q3'24: **+4.0%**

Expectation for next 12-18 months: **3-5%**

Implementing targeted measures



Average premiums continue to rise

Average premium in force, per unit

- End Q3'25/end Q3'24: **+15.8%**
- Ongoing pricing measures at **+12.5%** implemented from October 2025

Motor, Private Norway

Claims frequency

Q3'25/Q3'24: **+4%** (+1-2% underlying, adjusted for elevated claims in July 2025)

Claims inflation (repair cost)

Q3'25/Q3'24: **+4.4%**

Expectation for next 12-18 months: **3-6%**

Implementing targeted measures



Average premiums continue to rise

Average premium in force, per unit

- End Q3'25/end Q3'24: **+18.6%**
- Ongoing pricing measures at **+13.0%** implemented from October 2025



Sustained growth and enhanced operational efficiency

Norway: Strong performance, driven by sustained revenue growth

- Maintained high competitiveness
- Efficient operations
- Continued focus on improving profitability

Denmark: Progress for the private portfolio; the commercial portfolio impacted by inherent variability

- Solid revenue growth and strong focus on operational efficiency
- Improved customer retention

Sweden: Ongoing improvement through consistent operational efficiency efforts

Maintaining high retention in Norway



Good retention in Denmark



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

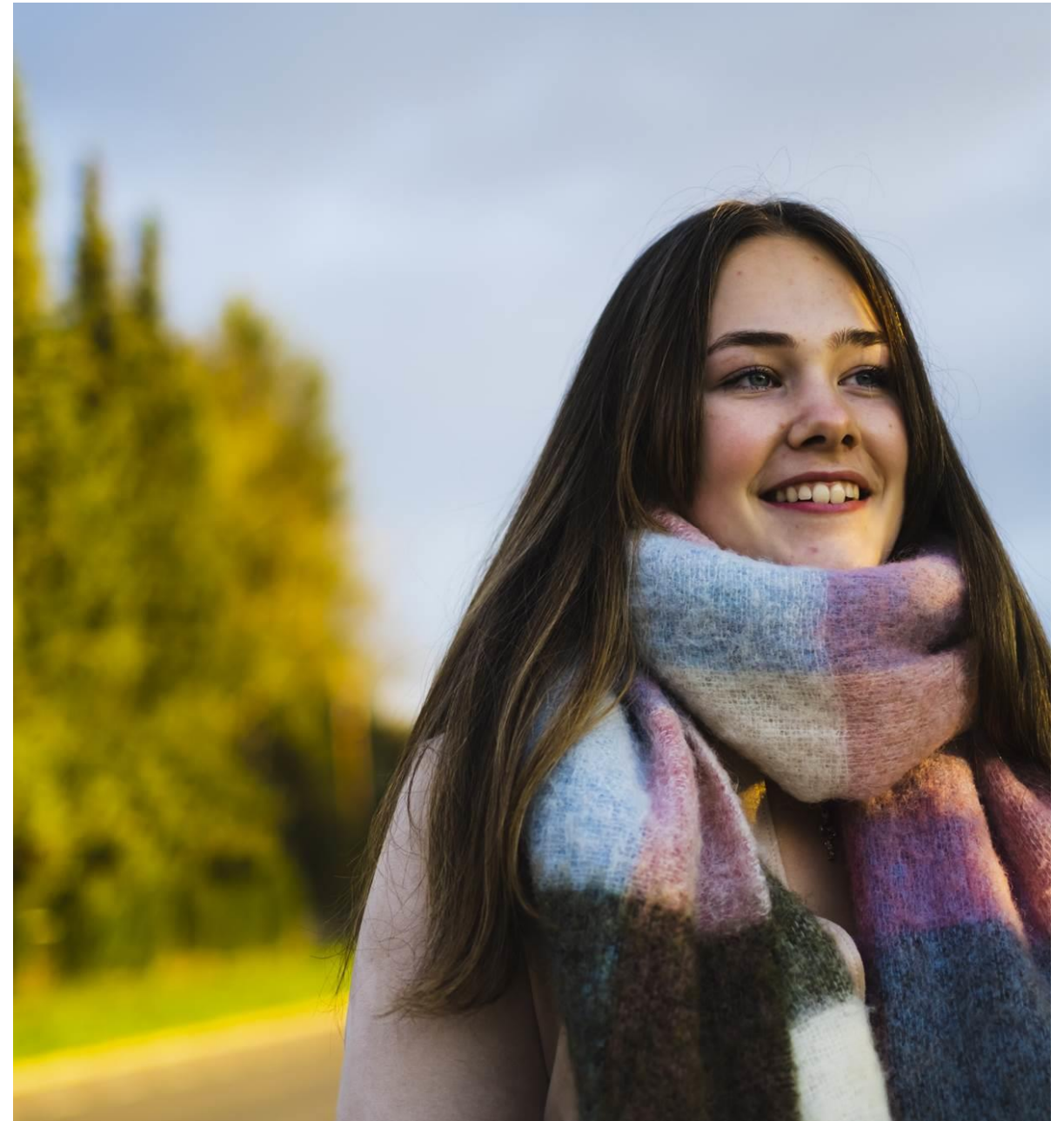
Quarterly update

Moving forward with sustainability initiatives

- Participated in and funded research with NIVA and Akvaplan-niva on environmental risks of land-based fish farming in Norway
- Added climate adaptation measures to Danish home insurance, aligned with EU taxonomy
- Skadestop reduced transport sector damage in Denmark through incident analysis and counselling
- Financial counselling for Norwegian farmers gaining traction, especially among younger clients

Ratings and recognitions:

- Gjensidige Pension named this year's top climber in Söderberg & Partners' 2025 Sustainability Survey



Financial performance



Significant improvement in the insurance service result; pension impacted by non-recurring expense

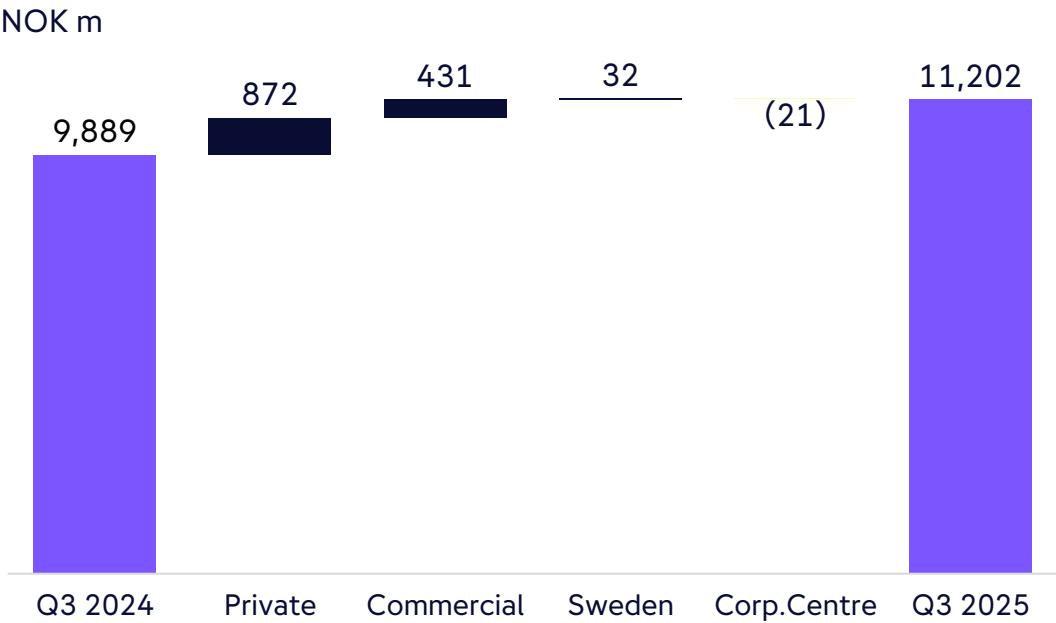
NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Private	1,114	769	2,850	1,885
Commercial	1,359	1,080	3,630	2,450
Sweden	117	85	265	189
Corporate Centre	(320)	(344)	(959)	(807)
Insurance service result	2,271	1,590	5,785	3,717
Pension	(414)	124	(136)	461
Net financial result	441	741	1,581	1,439
Other items	(230)	(117)	(488)	(399)
Profit before tax, continuing operations	2,067	2,338	6,741	5,218
Profit, discontinued operations	41	(91)	132	(66)

- Increased insurance service result reflecting revenue growth and improvement in the loss ratio
- Pension result affected by non-recurring expense of NOK 429m
- Financial result reflects positive return from all asset classes
- Other items lower, mainly reflecting transfer of profit on natural perils insurance to natural perils pool and provisions



13.3 per cent revenue growth; 11.3 per cent adjusted for non-recurring effect in Private Norway (local currency)

Insurance revenue development

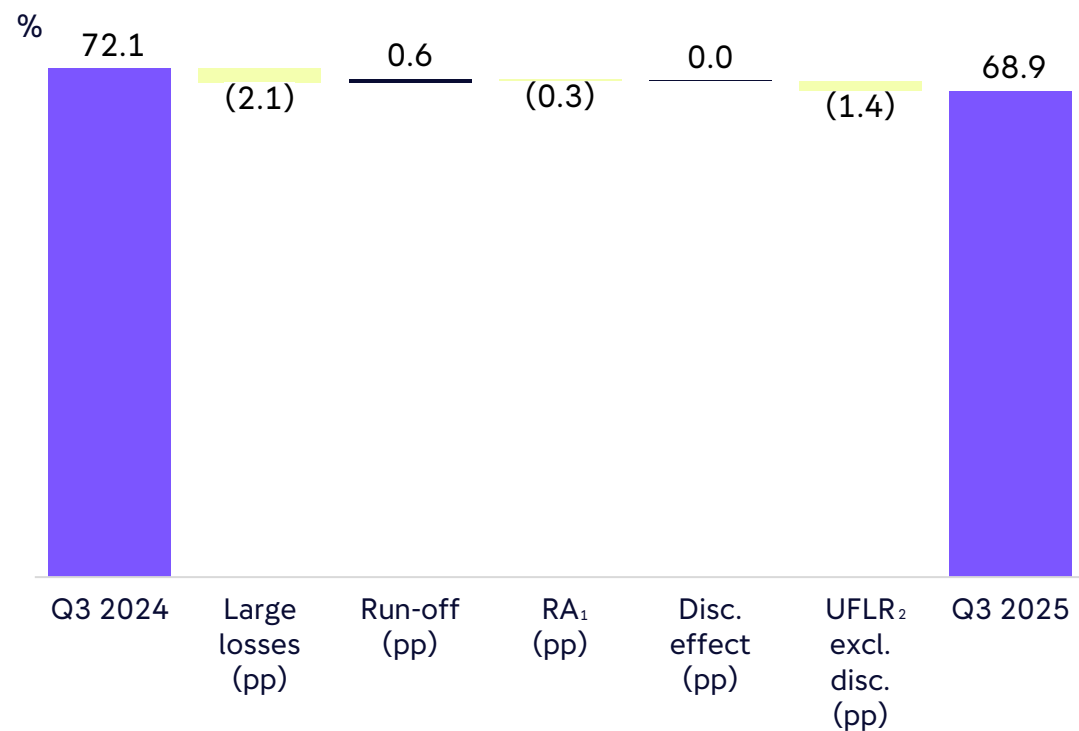


Segment	Revenue growth		Driver
	NOK	Local currency	
Private	22.1%	22.1%	Mainly price
- Norway	23.8%	23.8% (18.6% excl. non-recurring item)	Mainly price
- Denmark	14.3%	13.9%	Volume and price
Commercial	8.0%	7.9%	Mainly Price
- Norway	9.7%	9.7%	Price
- Denmark	4.7%	4.4%	Price and volume
Sweden	6.0%	2.7%	Price



Improved loss ratio

Loss ratio development



Key drivers

- Effective pricing measures across all segments
- Improved underlying frequency loss ratio
- Lower large losses and run-off gains
- Positive impact from change in risk adjustment

¹⁾ Risk adjustment.

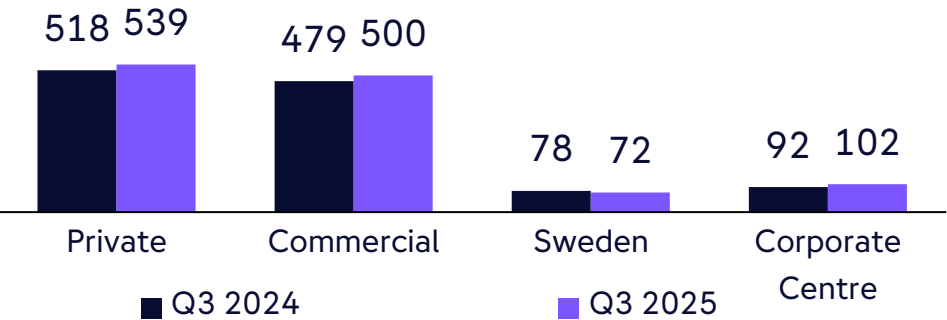
²⁾ Underlying frequency loss ratio.



Continued good cost control – cost ratio 10.8 per cent

Operating expenses

NOK m

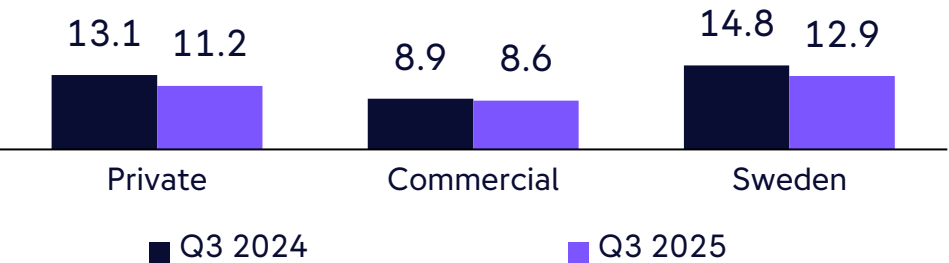


Competitive cost ratio

- Efficient operations
- High revenue growth
- Continued strong cost discipline across the Group

Cost ratios

%

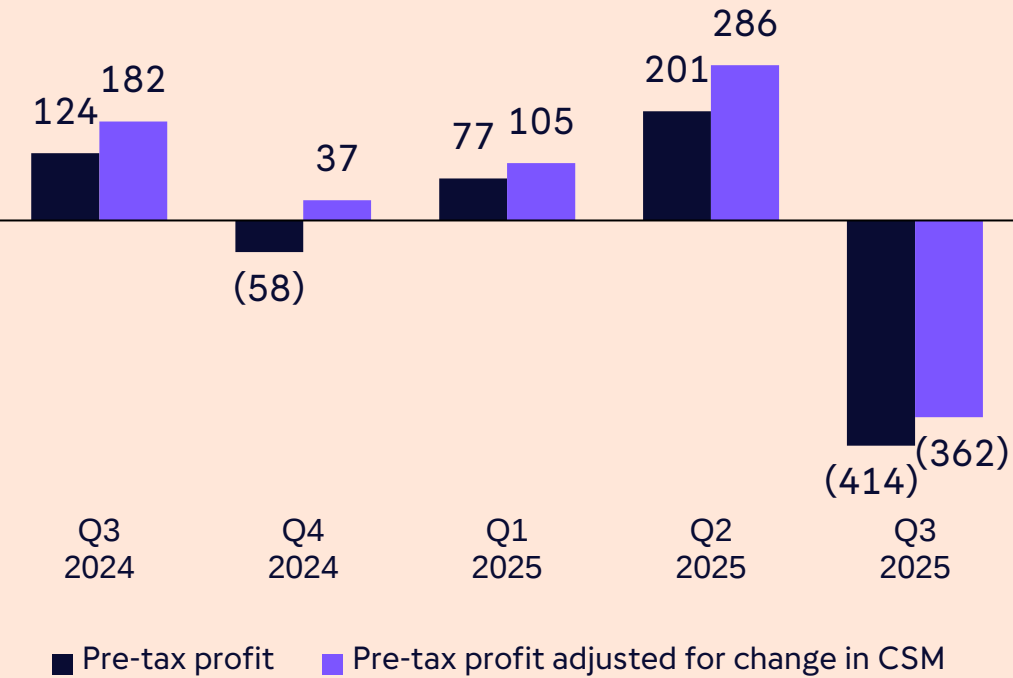




Pension result impacted by non-recurring expense of NOK 429m

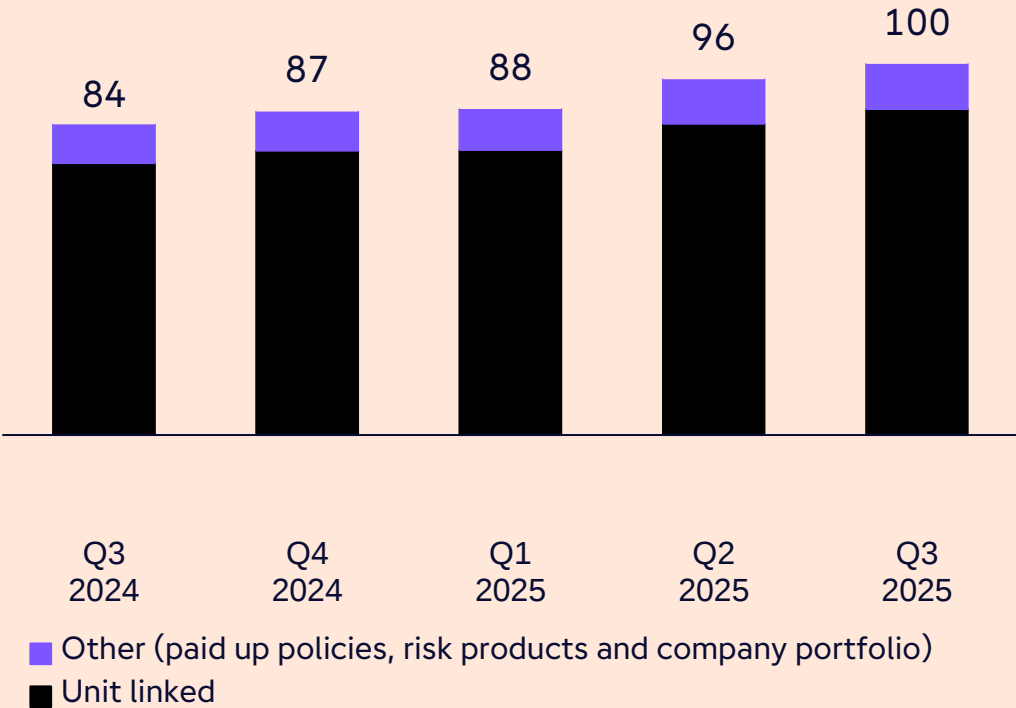
Pre-tax profit

NOK m



Assets under management

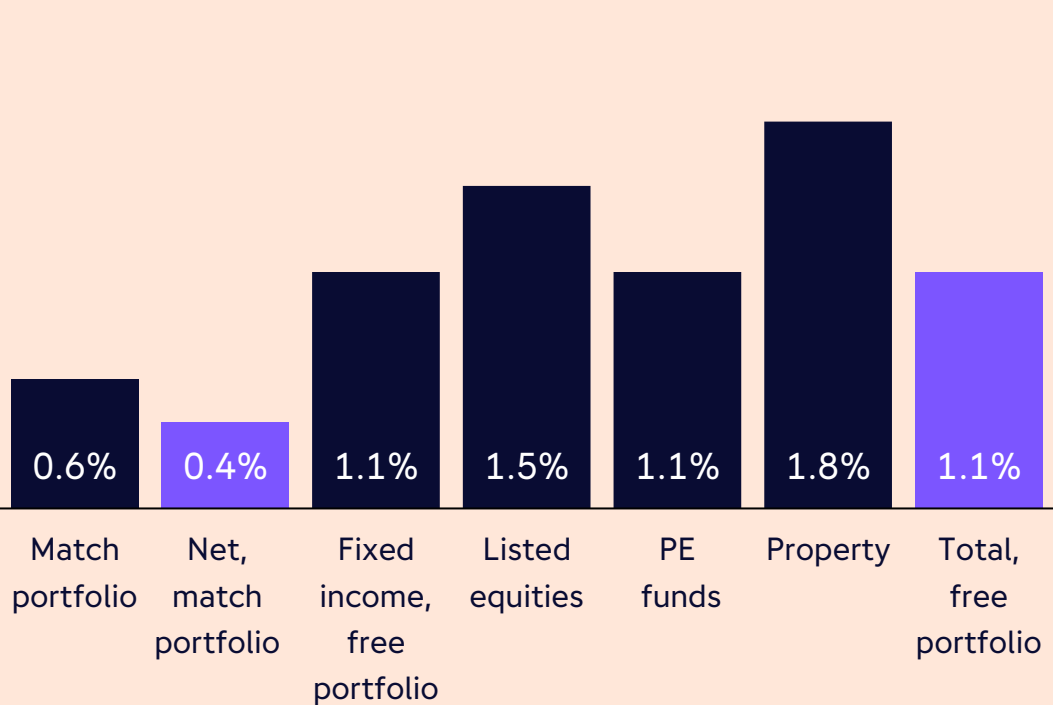
NOK bn



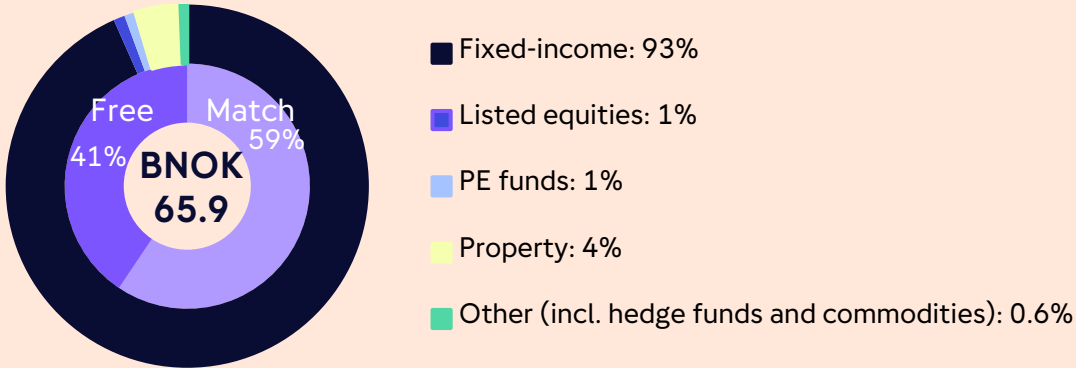


Investment return of 0.8 per cent

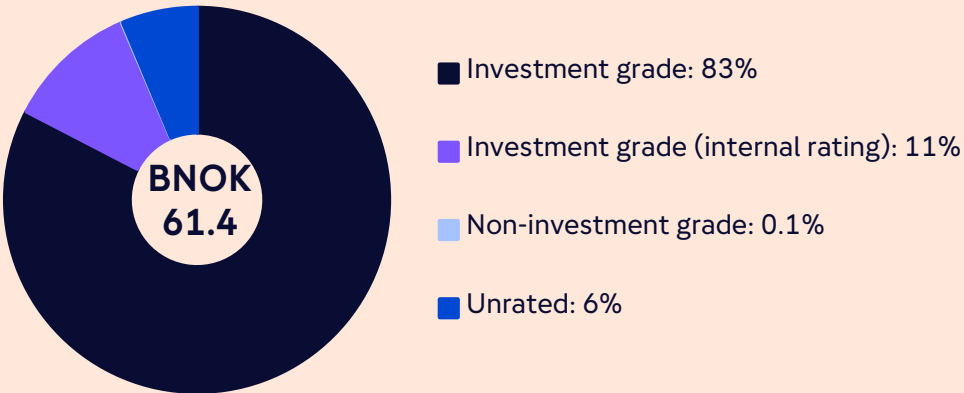
Investment return per asset class



Balanced investment portfolio¹



High credit quality¹



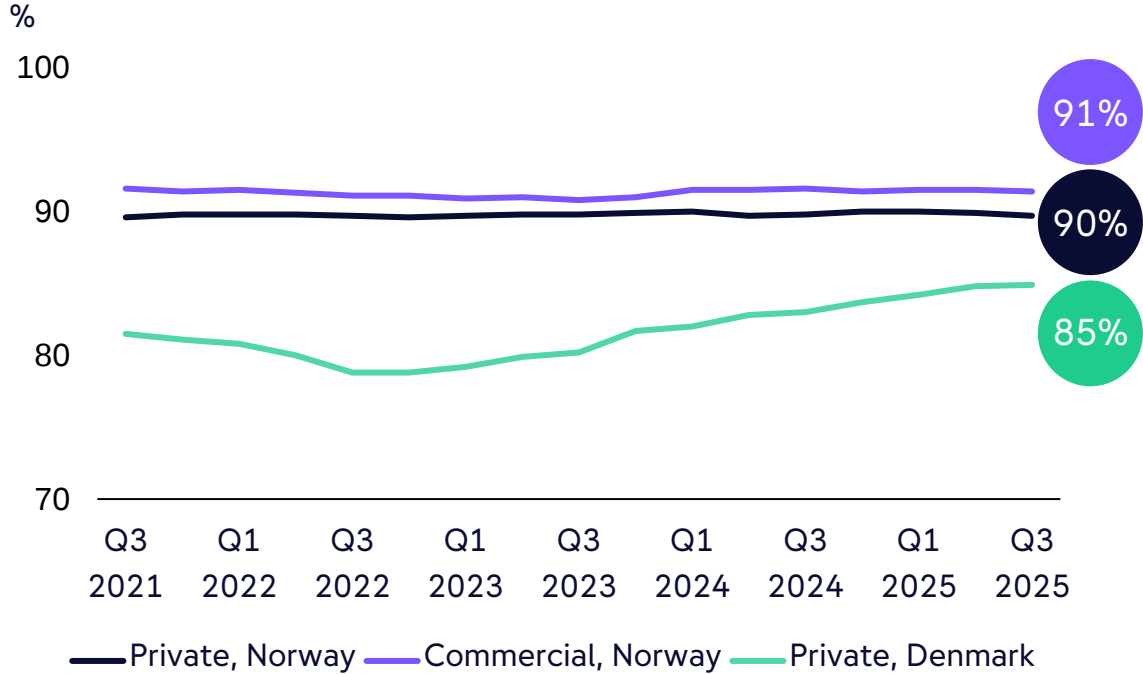
¹⁾ As at 30.09.2025.



Moving ahead on operational targets

Metric	Status Q3 2025	Target 2026
Customer satisfaction (Group ¹)	77	> 78
Customer retention (Norway/Outside Norway ¹)	91%	> 90%
	84%	> 85%
Digital distribution index (Group ¹)	+12%	> +5-10% annually
Distribution efficiency (Private)	+24%	+25%
Digital claims reporting (Group ¹)	79%	> 85%
Automated claims processing (Norway)	66%	> 70%

High customer retention in Norway, improvement in Private Denmark



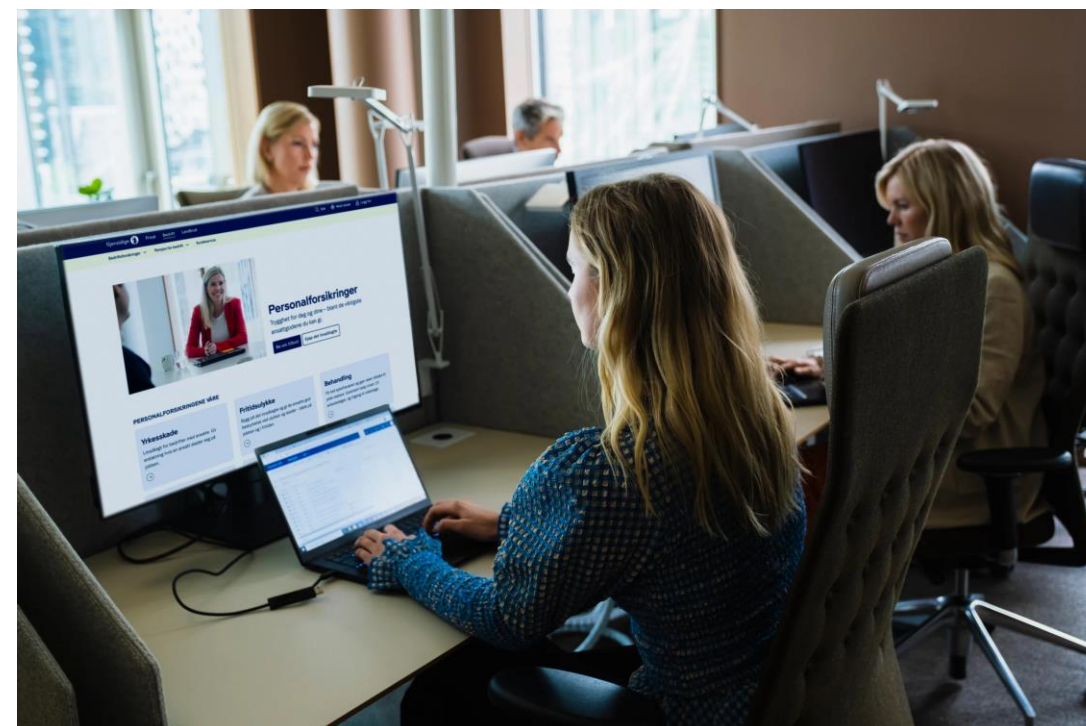
¹) Excluding the Baltics. Customer satisfaction survey is carried out annually, in Q4.



Securing an optimal capital base

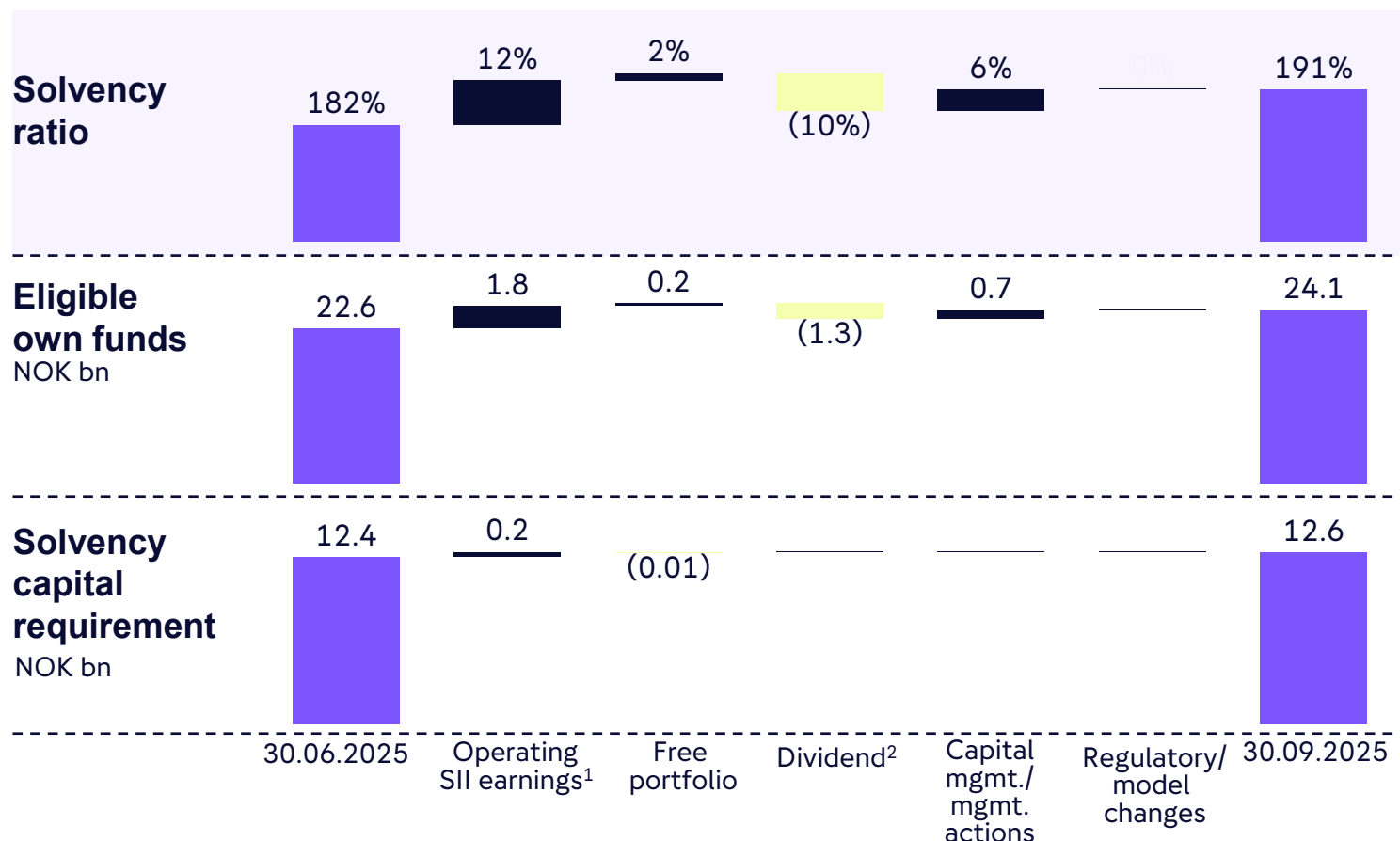
- successful launch of T1 and buy-back

- Significantly oversubscribed Restricted Tier 1 bond issue
 - Amount: NOK 1,200m
 - Rate: 3 months NIBOR + 2.15% p.a.
 - Maturity: perpetuity
- Buy-back in outstanding Tier 1 bond GJF04
 - Amount: NOK 487m
 - Outstanding amount after buy-back: NOK 713m





Strong capital position



Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Deduction of formulaic dividend
- Contribution from T2 bond issued in Oct. 2024: ~ NOK 520m. Expect full effect of Tier 2 bonds over time.
- T1 capital increased by NOK 0.7 billion during the quarter following bond issue and buy-backs

Capital requirement

- Increased with growth in pension business

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

²⁾ 80% payout ratio according to dividend policy for the accounting year 2025.



Concluding remarks

- Strong growth momentum and improved underlying profitability
- Continued focus on ongoing measures and good cost control
- Solid capital position
- Good trajectory to deliver on financial targets

Ambitious annual financial targets

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 - Denmark		>NOK 7.5bn >DKK 750m

Save the date!



Capital Markets Day

26 February 2026 in Oslo

Appendix



Roadshows, conferences and analyst meetings post Q3 2025 results

Date	Event	Location	Participants	Arranged by
24 October	Roadshow	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	SEB
30 October	Roadshow	London	CEO Geir Holmgren Head of IR Mitra H. Negård	DNB Carnegie
4 November	Roadshow	Paris	CFO Jostein Amdal IRO Jonas Sortland Fougner	ABG SC
20 November	Roadshow	Zürich	CEO Geir Holmgren Head of IR Mitra H. Negård	Arctic Securities
24 November	Norwegian Insurance Seminar	Oslo	CEO Geir Holmgren Head of IR Mitra H. Negård IRO Jonas Sortland Fougner	Danske Bank
11 December	Roadshow	Copenhagen	CEO Geir Holmgren Head of IR Mitra H. Negård	Danske Bank

Weather and adverse development of claims

	Group excluding the Baltics									
	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
Reported										
Insurance revenue, MNOK	10,019	11,202	9,889	10,493	9,392	9,994	9,060	31,689	28,340	38,359
Loss ratio	71.1%	68.9%	72.1%	67.1%	72.5%	74.9%	79.4%	70.2%	74.6%	73.7%
Underlying frequency loss ratio	68.6%	65.7%	67.1%	62.5%	72.5%	69.9%	74.6%	66.0%	71.3%	70.6%
Weather-related claims, MNOK										
Large losses net of reinsurance	0	0	0	0	0	0	331	0	331	331
Frequency losses	0	0	0	0	0	0	246	0	246	246
Weather-related claims, total MNOK	0	0	0	0	0	0	577	0	577	577
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%	1.2%	0.9%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	0.9%	0.6%
Loss ratio adjusted for weather	71.1%	68.9%	72.1%	67.1%	72.5%	74.9%	73.0%	70.2%	72.5%	72.2%
Underlying frequency loss ratio adj. for weather	68.6%	65.7%	67.1%	62.5%	72.5%	69.9%	71.9%	66.0%	70.4%	69.9%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	0	0	0	0	(238)	0	238	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	(2.5%)	0.0%	2.6%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	71.1%	68.9%	72.1%	67.1%	69.9%	74.9%	75.6%	70.2%	72.5%	72.2%
Underlying frequency loss ratio adj. for weather and adverse development of claims	68.6%	65.7%	67.1%	62.5%	69.9%	69.9%	74.5%	66.0%	70.4%	69.9%

Weather and adverse development of claims

	Private										Commercial									
	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024
Reported																				
Insurance revenue, MNOK	3,933	4,815	3,943	4,278	3,723	3,998	3,581	13,090	11,246	15,179	5,440	5,799	5,369	5,634	5,140	5,477	5,039	16,910	15,549	20,988
Loss ratio	64.1%	65.7%	67.4%	59.4%	71.7%	72.8%	70.0%	65.8%	69.6%	68.2%	72.6%	67.9%	71.0%	70.3%	78.5%	70.5%	76.2%	69.6%	75.1%	74.5%
Underlying frequency loss ratio	66.5%	63.1%	65.5%	60.3%	72.8%	70.4%	73.5%	64.4%	70.5%	69.4%	69.2%	67.1%	68.1%	62.3%	71.3%	68.8%	74.1%	66.1%	71.1%	70.6%
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	34	0	34	34	0	0	0	0	0	0	76	0	76	76
Frequency losses	0	0	0	0	0	0	143	0	143	143	0	0	0	0	0	0	91	0	91	91
Weather-related claims, total MNOK	0	0	0	0	0	0	177	0	177	177	0	0	0	0	0	0	167	0	167	167
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.5%	0.4%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	1.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.6%	0.4%
Loss ratio adjusted for weather	64.1%	65.7%	67.4%	59.4%	71.7%	72.8%	65.0%	65.8%	68.0%	67.0%	72.6%	67.9%	71.0%	70.3%	78.5%	70.5%	72.9%	69.6%	74.1%	73.7%
Underlying frequency loss ratio adjusted for weather	66.5%	63.1%	65.5%	60.3%	72.8%	70.4%	69.5%	64.4%	69.2%	68.5%	69.2%	67.1%	68.1%	62.3%	71.3%	68.8%	72.3%	66.1%	70.5%	70.2%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	0	0	0	0	(66)	0	66	0	0	0	0	0	0	0	(106)	0	106	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	(1.8%)	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(2.1%)	0.0%	2.1%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	64.1%	65.7%	67.4%	59.4%	69.9%	72.8%	66.8%	65.8%	68.0%	67.0%	72.6%	67.9%	71.0%	70.3%	76.4%	70.5%	75.0%	69.6%	74.1%	73.7%
Underlying frequency loss ratio adj. for weather and adverse development of claims	66.5%	63.1%	65.5%	60.3%	71.0%	70.4%	71.4%	64.4%	69.2%	68.5%	69.2%	67.1%	68.1%	62.3%	69.2%	68.8%	74.4%	66.1%	70.5%	70.2%

Weather and adverse development of claims

	Private Norway										Private Denmark									
	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024
Reported																				
Insurance revenue, MNOK	3,222	4,024	3,251	3,524	3,057	3,280	2,934	10,828	9,242	12,464	710	790	692	754	666	717	647	2,261	2,004	2,715
Loss ratio	58.4%	63.9%	63.4%	55.5%	69.0%	70.2%	68.2%	63.1%	66.8%	64.6%	89.7%	74.9%	86.2%	77.5%	84.2%	85.0%	77.8%	79.0%	82.8%	84.6%
Underlying frequency loss ratio	63.4%	61.5%	63.7%	56.4%	71.2%	67.6%	72.2%	61.7%	68.9%	67.5%	80.6%	71.1%	73.8%	78.2%	80.0%	83.0%	79.7%	77.2%	77.8%	78.5%
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	29	0	29	29	0	0	0	0	0	0	5	0	5	5
Frequency losses	0	0	0	0	0	0	134	0	134	134	0	0	0	0	0	0	9	0	9	9
Weather-related claims, total MNOK	0	0	0	0	0	0	163	0	163	163	0	0	0	0	0	0	14	0	14	14
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.3%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.5%	0.3%
Loss ratio adjusted for weather	58.4%	63.9%	63.4%	55.5%	69.0%	70.2%	62.7%	63.1%	65.0%	63.3%	89.7%	74.9%	86.2%	77.5%	84.2%	85.0%	75.6%	79.0%	82.1%	84.1%
Underlying frequency loss ratio adjusted for weather	63.4%	61.5%	63.7%	56.4%	71.2%	67.6%	67.6%	61.7%	67.4%	66.4%	80.6%	71.1%	73.8%	78.2%	80.0%	83.0%	78.3%	77.2%	77.3%	78.2%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	0	0	0	0	(66)	0	66	0	0	0	0	0	0	0	0	0	0	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	(2.1%)	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	58.4%	63.9%	63.4%	55.5%	66.8%	70.2%	64.9%	63.1%	65.0%	63.3%	89.7%	74.9%	86.2%	77.5%	84.2%	85.0%	75.6%	79.0%	82.1%	84.1%
Underlying frequency loss ratio adj. for weather and adverse development of claims	63.4%	61.5%	63.7%	56.4%	69.0%	67.6%	69.9%	61.7%	67.4%	66.4%	80.6%	71.1%	73.8%	78.2%	80.0%	83.0%	78.3%	77.2%	77.3%	78.2%

Weather and adverse development of claims

	Commercial Norway										Commercial Denmark									
	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024	Q4 2024	Q3 2025	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024
Reported																				
Insurance revenue, MNOK	3,654	3,904	3,559	3,790	3,462	3,669	3,391	11,363	10,413	14,067	1,785	1,896	1,810	1,844	1,678	1,807	1,648	5,547	5,136	6,922
Loss ratio	70.7%	64.6%	72.1%	68.2%	80.0%	67.4%	76.7%	66.7%	76.2%	74.8%	76.7%	74.9%	68.7%	74.6%	75.3%	76.9%	75.0%	75.4%	72.9%	73.9%
Underlying frequency loss ratio	65.4%	64.4%	68.0%	58.8%	71.3%	65.5%	73.5%	62.9%	70.9%	69.5%	76.9%	72.6%	68.4%	69.6%	71.3%	75.5%	75.4%	72.6%	71.6%	73.0%
Weather-related claims, MNOK																				
Large losses net of reinsurance	0	0	0	0	0	0	60	0	60	60	0	0	0	0	0	0	15	0	15	15
Frequency losses	0	0	0	0	0	0	77	0	77	77	0	0	0	0	0	0	14	0	14	14
Weather-related claims, total MNOK	0	0	0	0	0	0	138	0	138	138	0	0	0	0	0	0	29	0	29	29
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.3%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.3%	0.2%
Loss ratio adjusted for weather	70.7%	64.6%	72.1%	68.2%	80.0%	67.4%	72.7%	66.7%	74.9%	73.8%	76.7%	74.9%	68.7%	74.6%	75.3%	76.9%	73.3%	75.4%	72.3%	73.5%
Underlying frequency loss ratio adjusted for weather	65.4%	64.4%	68.0%	58.8%	71.3%	65.5%	71.2%	62.9%	70.1%	68.9%	76.9%	72.6%	68.4%	69.6%	71.3%	75.5%	74.6%	72.6%	71.3%	72.8%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024, MNOK	0	0	0	0	(106)	0	106	0	0	0	0	0	0	0	0	0	0	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	(3.1%)	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	70.7%	64.6%	72.1%	68.2%	76.9%	67.4%	75.8%	66.7%	74.9%	73.8%	76.7%	74.9%	68.7%	74.6%	75.3%	76.9%	73.3%	75.4%	72.3%	73.5%
Underlying frequency loss ratio adj. for weather and adverse development of claims	65.4%	64.4%	68.0%	58.8%	68.2%	65.5%	74.3%	62.9%	70.1%	68.9%	76.9%	72.6%	68.4%	69.6%	71.3%	75.5%	74.6%	72.6%	71.3%	72.8%

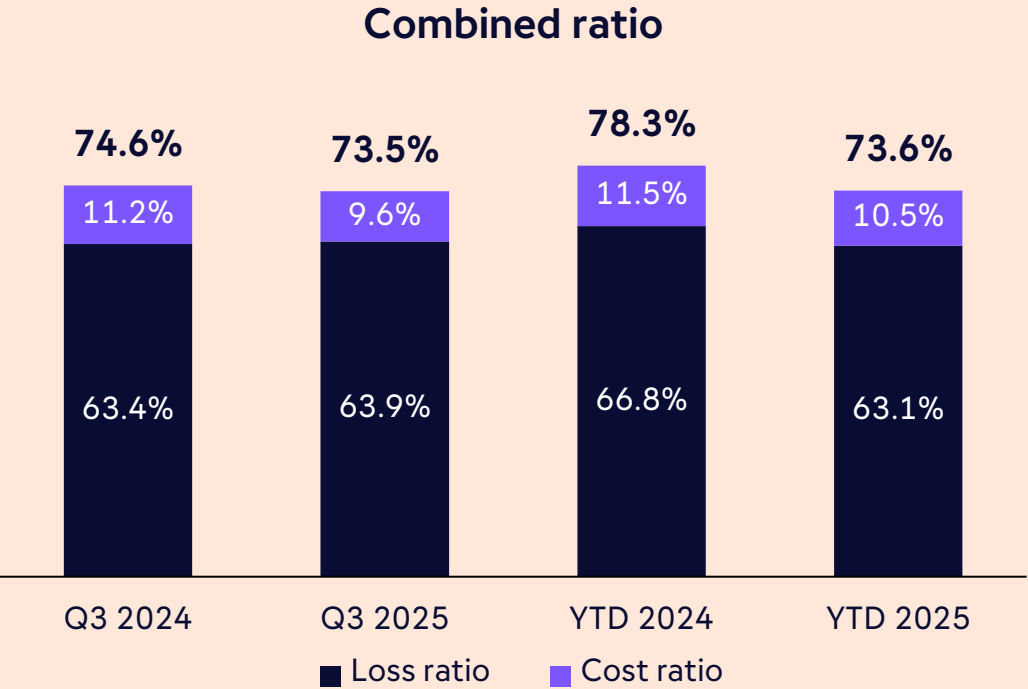
Weather and adverse development of claims

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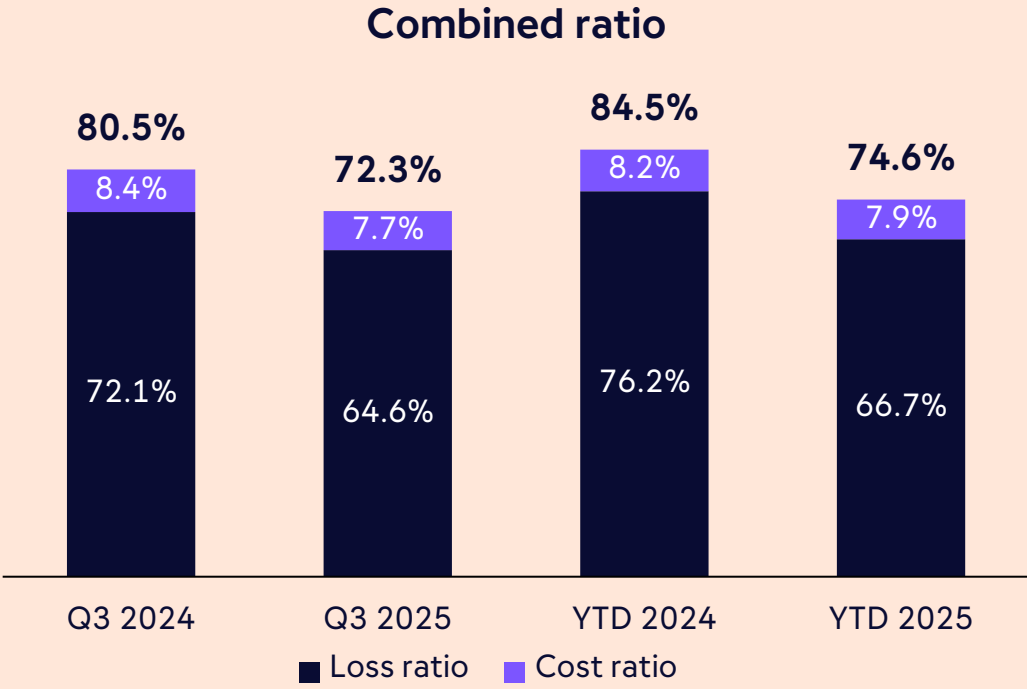


General insurance Norway

Private Norway



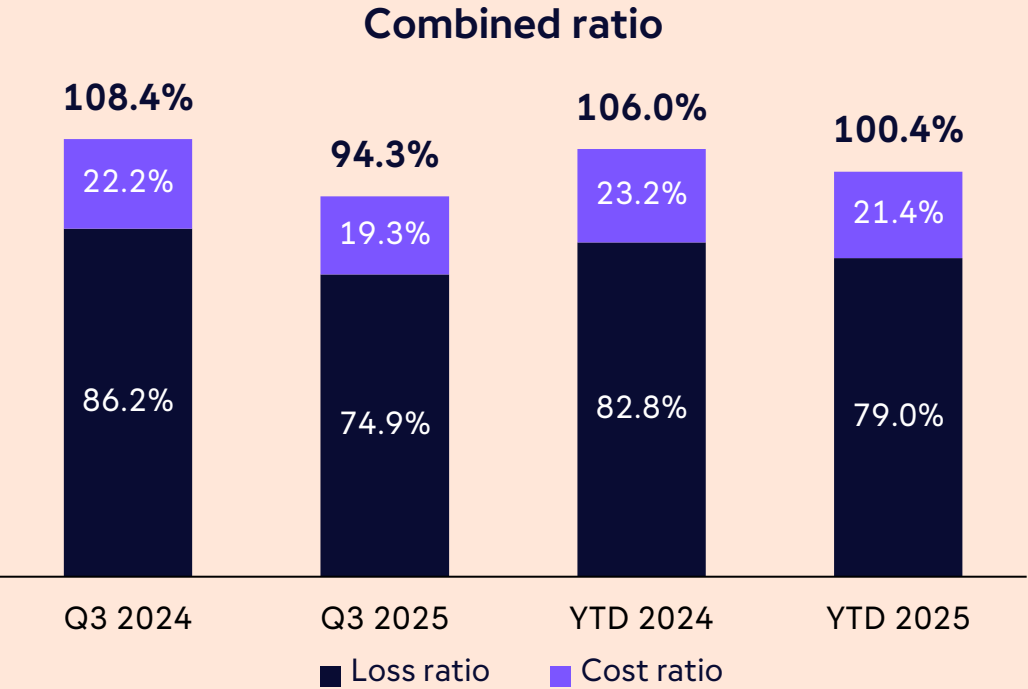
Commercial Norway



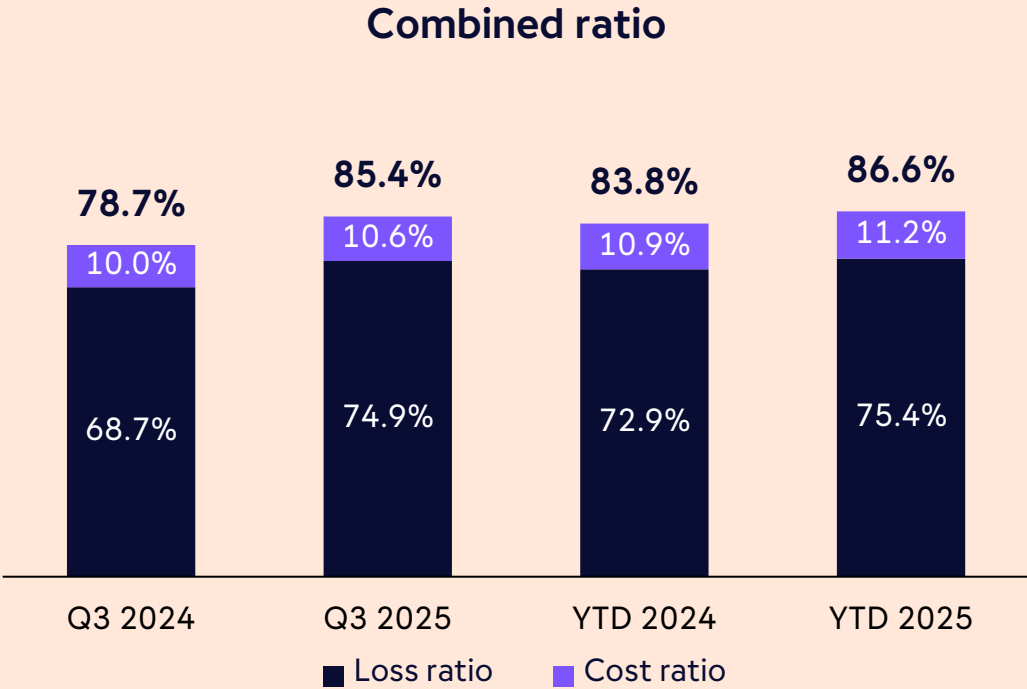


General insurance Denmark

Private Denmark



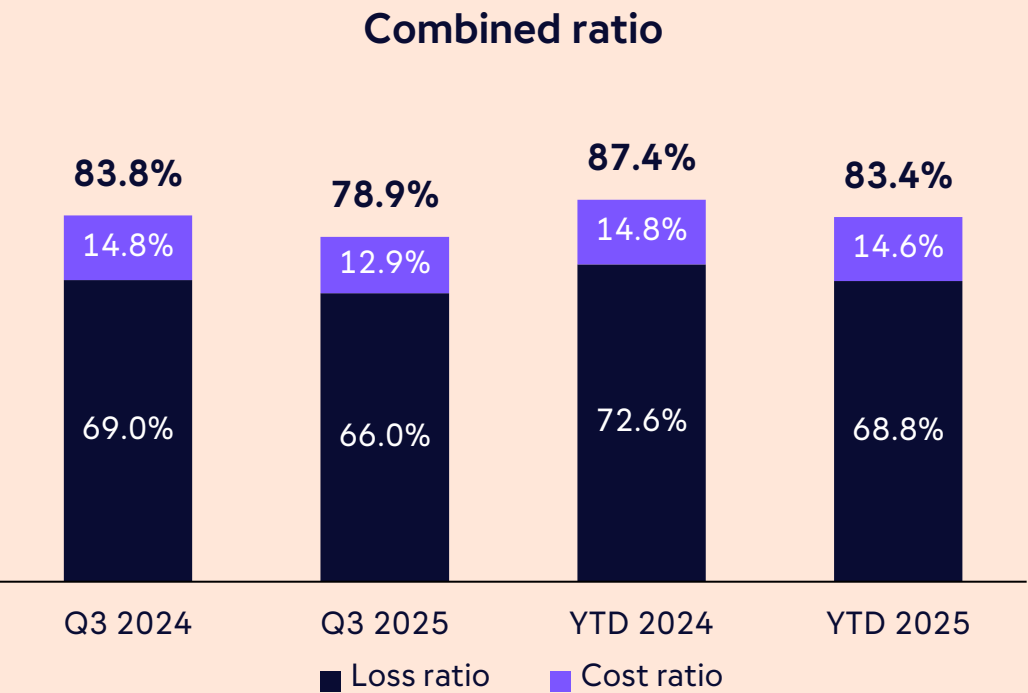
Commercial Denmark





General insurance Sweden

Sweden

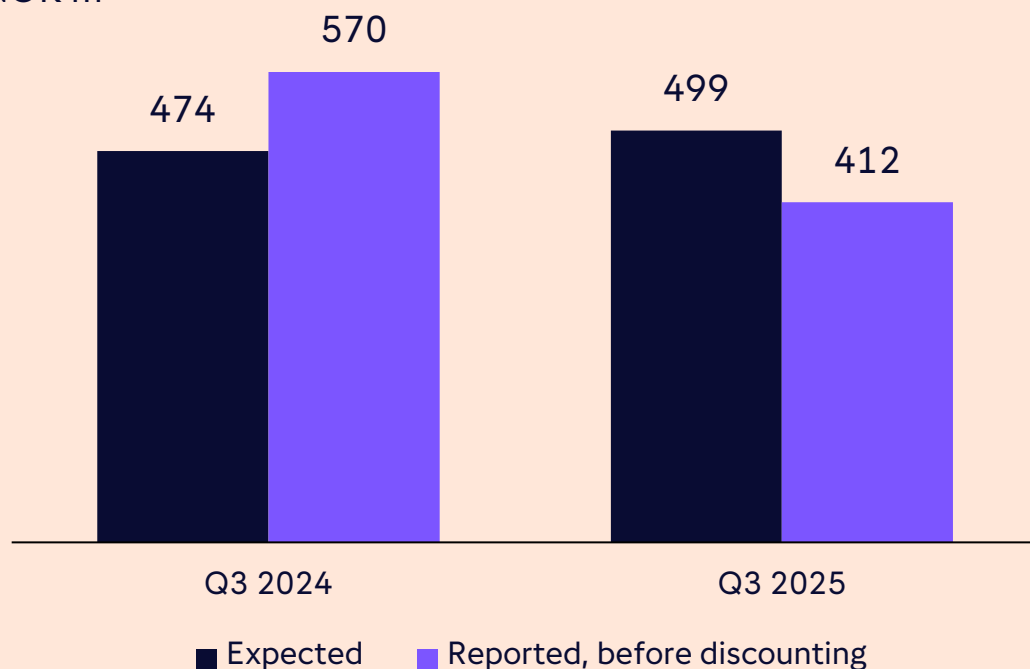




Large losses

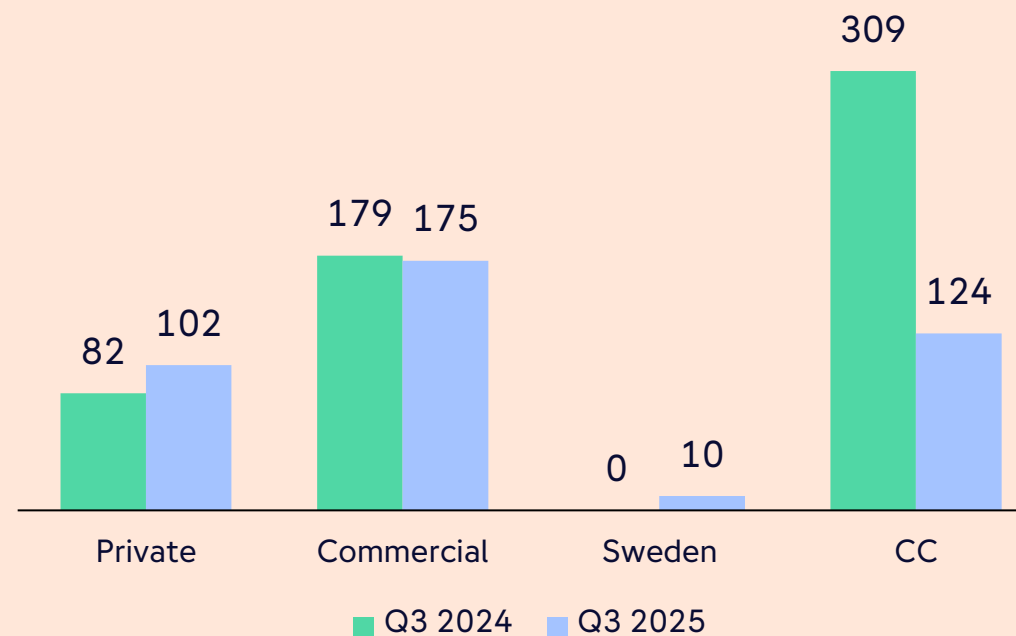
Large losses (before discounting)¹

NOK m



Large losses per segment (before discounting)

NOK m



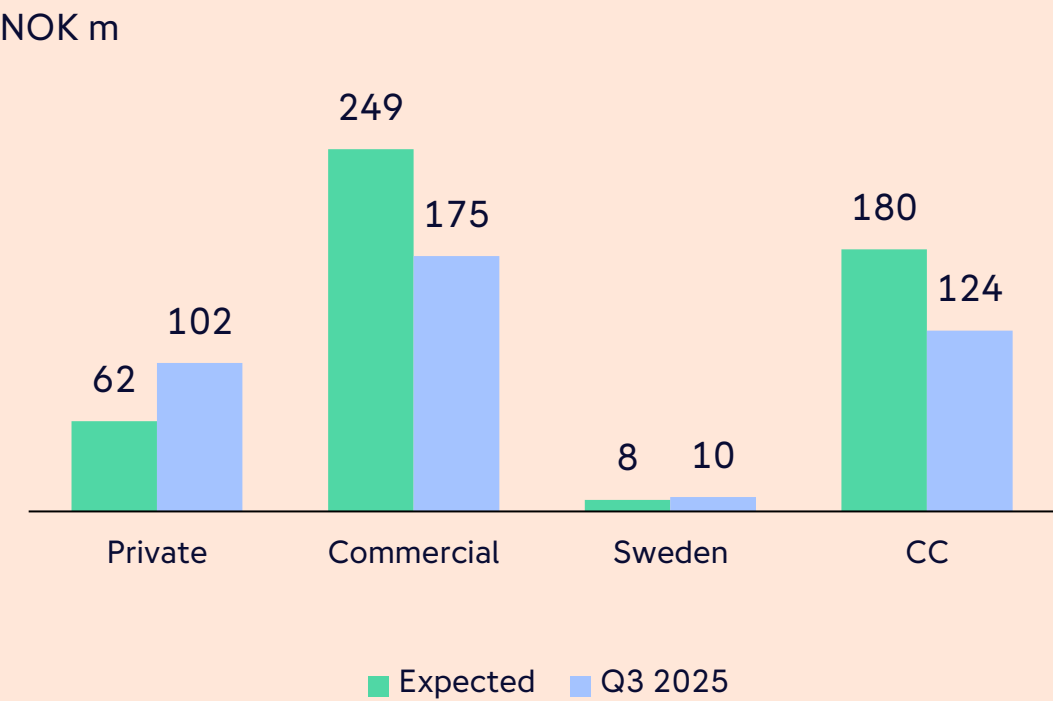
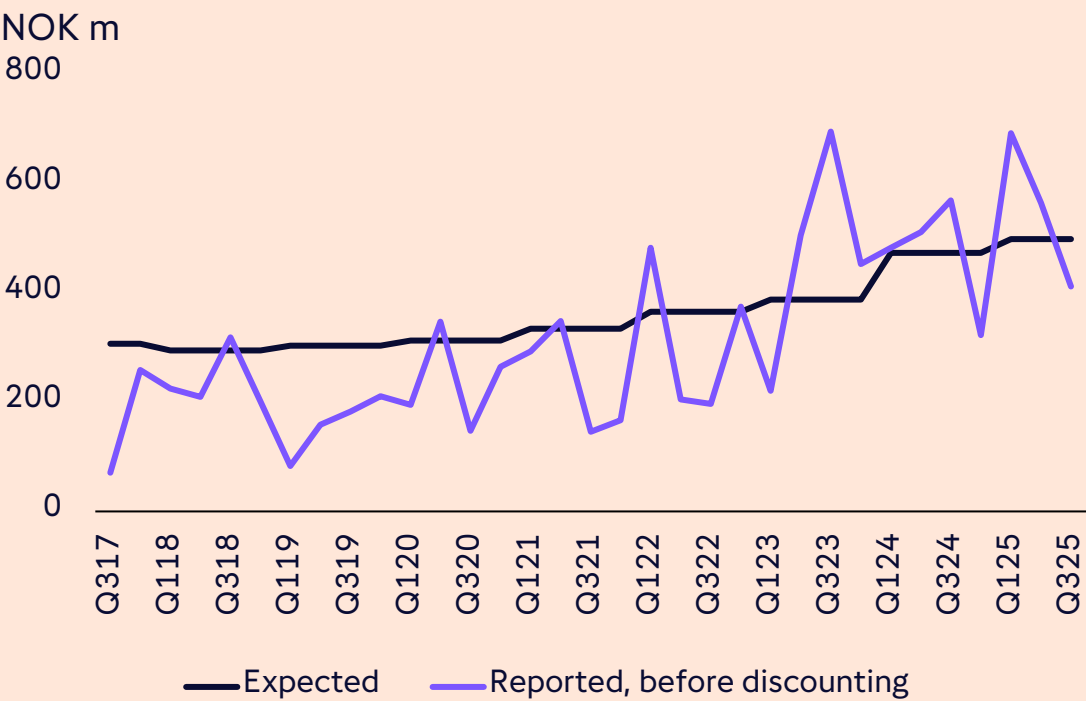
¹⁾ Excluding the Baltics.

CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred.



Large losses

FY 2025 estimate ~ NOK 2bn¹, before discounting

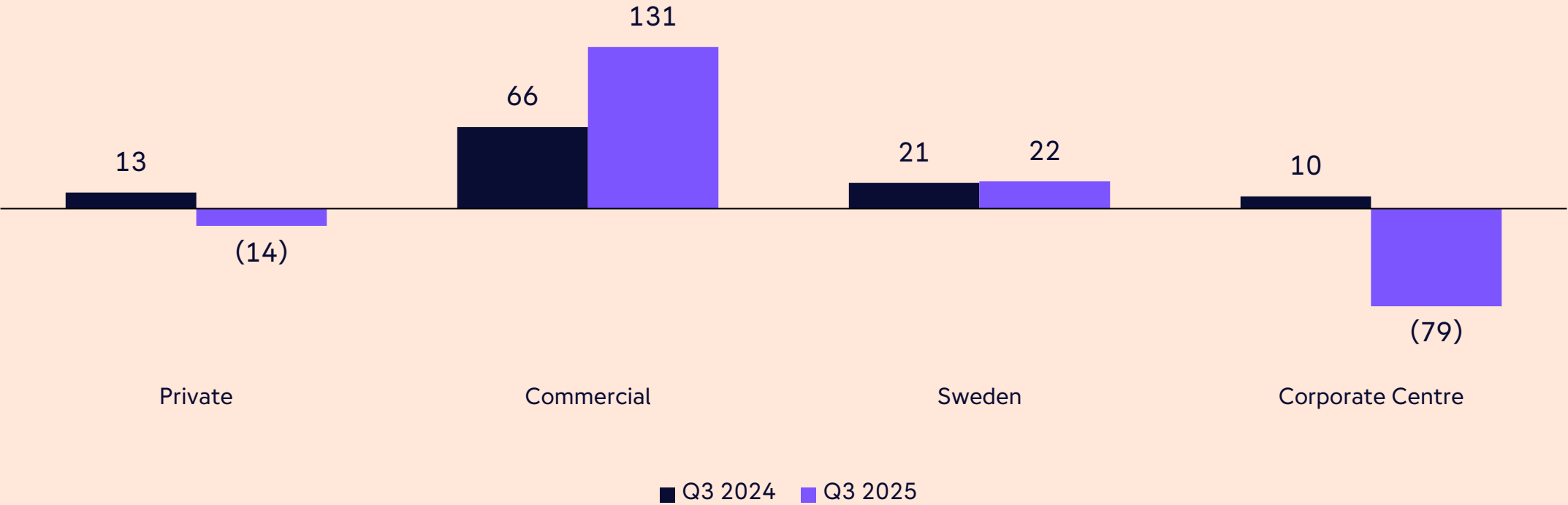


¹⁾ Excluding the Baltics from Q3 2024.



Run-off

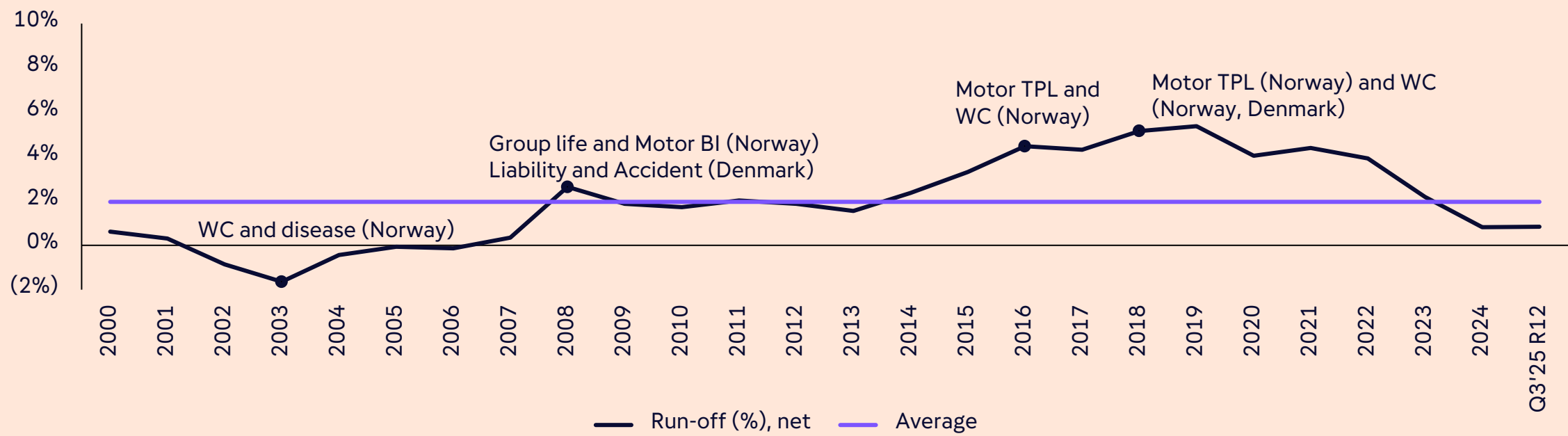
NOK m





Run-off

Run-off % of insurance revenue^{1,2}

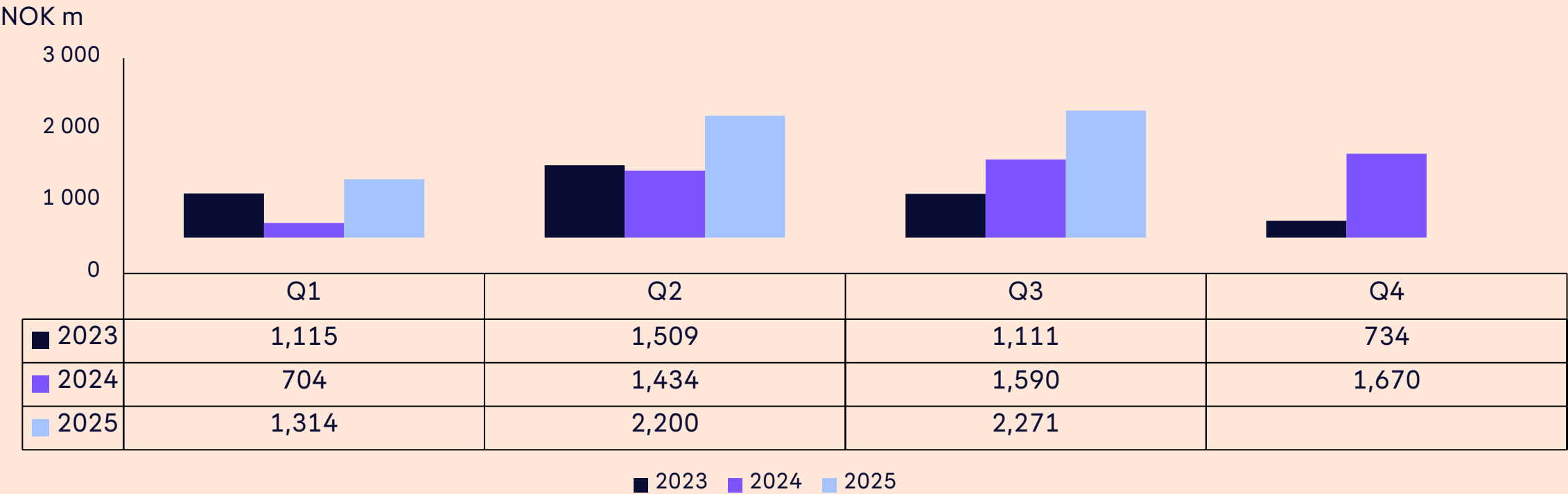


¹⁾ Based on earned premiums up until 2022.
²⁾ Excluding the Baltics from Q3 2024.



Quarterly insurance service results

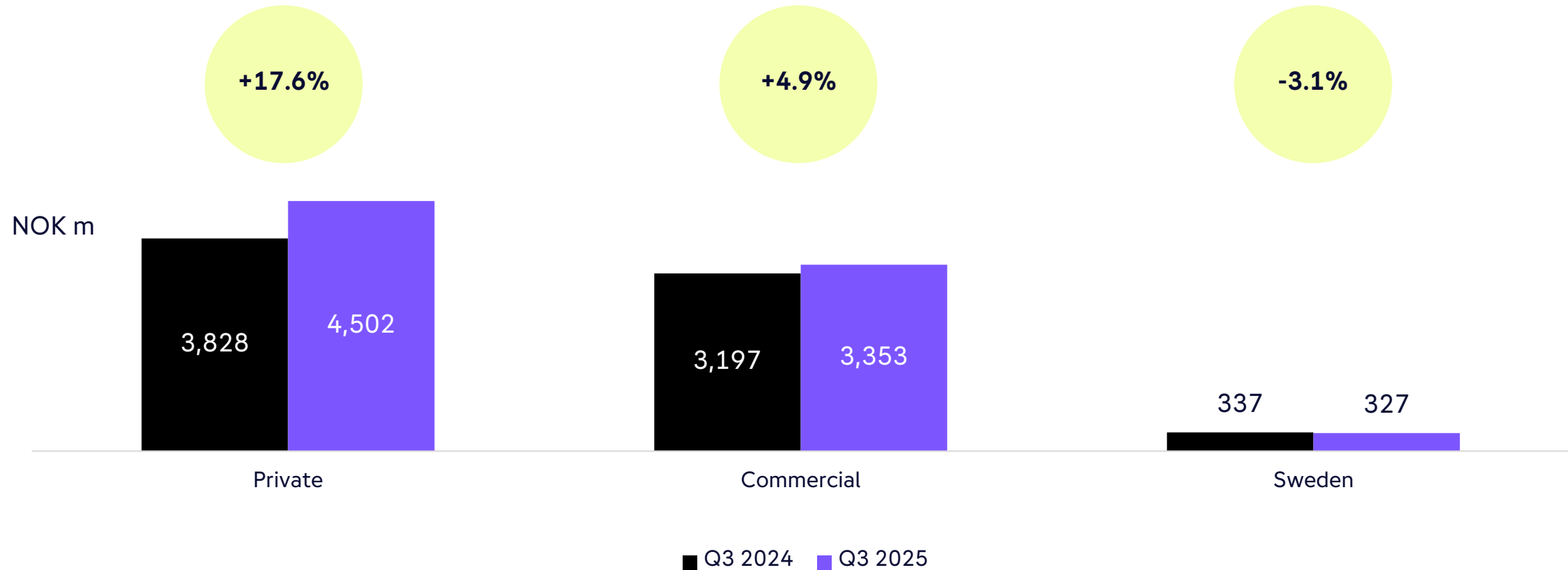
- seasonality in Nordic general insurance



Excluding the Baltics from Q3 2024.



Gross written premiums





Norwegian Natural Perils Pool in brief

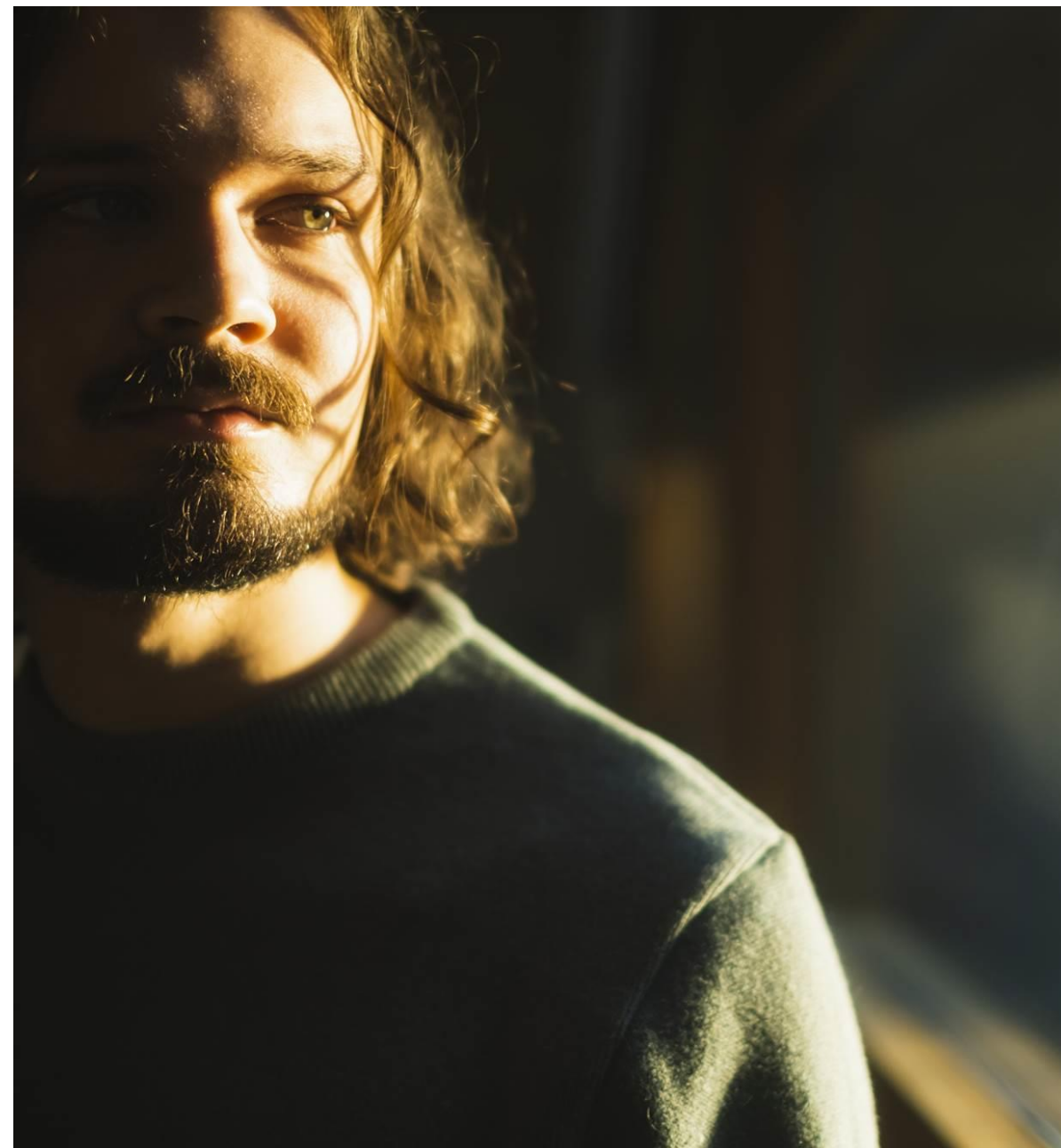
- Natural perils insurance is a compulsory cover linked to fire insurance in Norway. All insurance companies providing fire insurance in Norway must be members of the pool. Fire insurance coverage for buildings and contents in Norway includes coverage for certain types of natural catastrophe events (premium 0.08 per thousand of the fire insurance premium as of 1 January 2025).
- Maximum compensation per event for natural perils damages covered by this pool arrangement is NOK 16,000m. It does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances by the individual insurance companies.
- Premiums are collected and claims are reported to the insurance companies, which handle the claims and settlement.
- New regulation effective from January 2025 stipulates that the Natural Perils Pool shall build a national natural perils fund based on the individual insurance companies' profits on the natural perils scheme. Prior to this new regulation, the individual companies retained their profits on the scheme as natural perils capital, part of IFRS Equity. This transfer of profit from the companies to the new fund will continue until the fund has reached a target level. For companies with accumulated natural perils capital, the companies' share of losses on the natural perils scheme will be carried by the individual companies as before until the fund has reached the target level.

Reinsurance 2025

- Reinsurance is purchased for protection of the Gjensidige Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is **NOK/DKK/SEK 100m** (for the first loss the retention is **NOK/SEK 200m and DKK 100m**).
- Gjensidige's total claims related to natural peril events are covered by Gjensidige's catastrophe reinsurance programme. For weather-related events the retention level is **NOK/SEK 300m and DKK 200m**.
- Gjensidige considers additional coverage at lower levels if this is appropriate according to internal modelling and market conditions.



Gjensidige's recognised claims cost, irrelevant of the size of the claim, is generally capped at the retention levels showed above.





Investment strategy supporting high and stable nominal dividends

Match portfolio

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

Free portfolio

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

Key characteristics

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



Investment portfolio

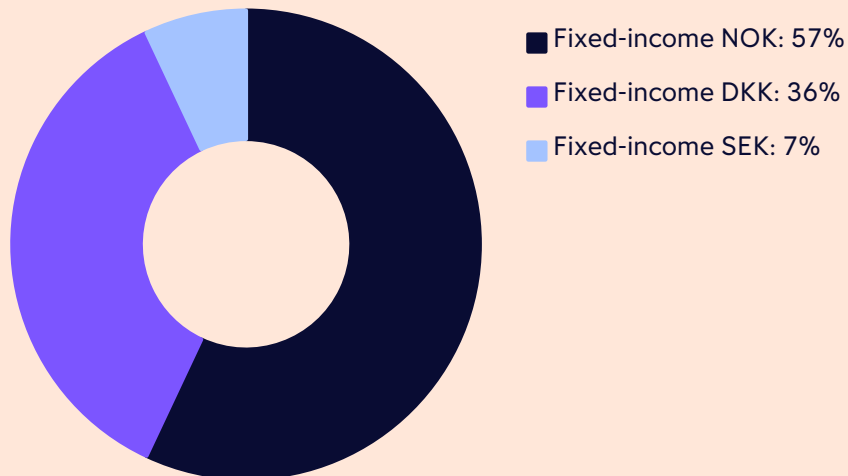
Asset class	Investments, key elements	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income SEK	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 Index
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)/ Oil & Gas	Oslo Børs - OSEBX index
Property	Real estate in Oslo, Norway	Expect approximately 5 per cent annual yield
Other	Including finance related expenses, hedge funds and commodities	N/A



Asset allocation – as at 30.09.2025

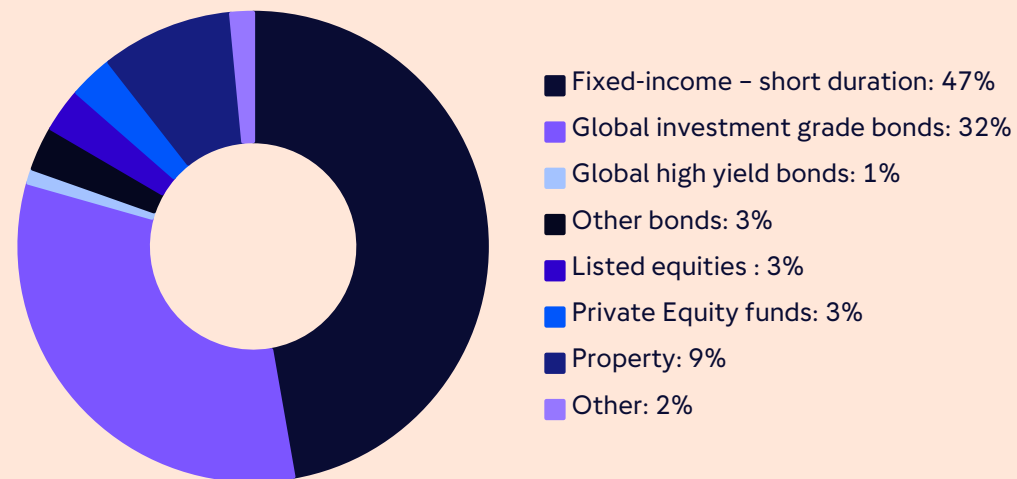
Match portfolio

- NOK 39.1bn
- Average duration: 2.9 years
- Average yield: 3.6%



Free portfolio

- NOK 26.8bn
- Average duration fixed-income instruments: 1.3 years
- Average yield: 3.9%





Credit and counterparty risk

- The portfolio consists mainly of securities in rated companies with high creditworthiness (investment grade).
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, corporates and municipalities.

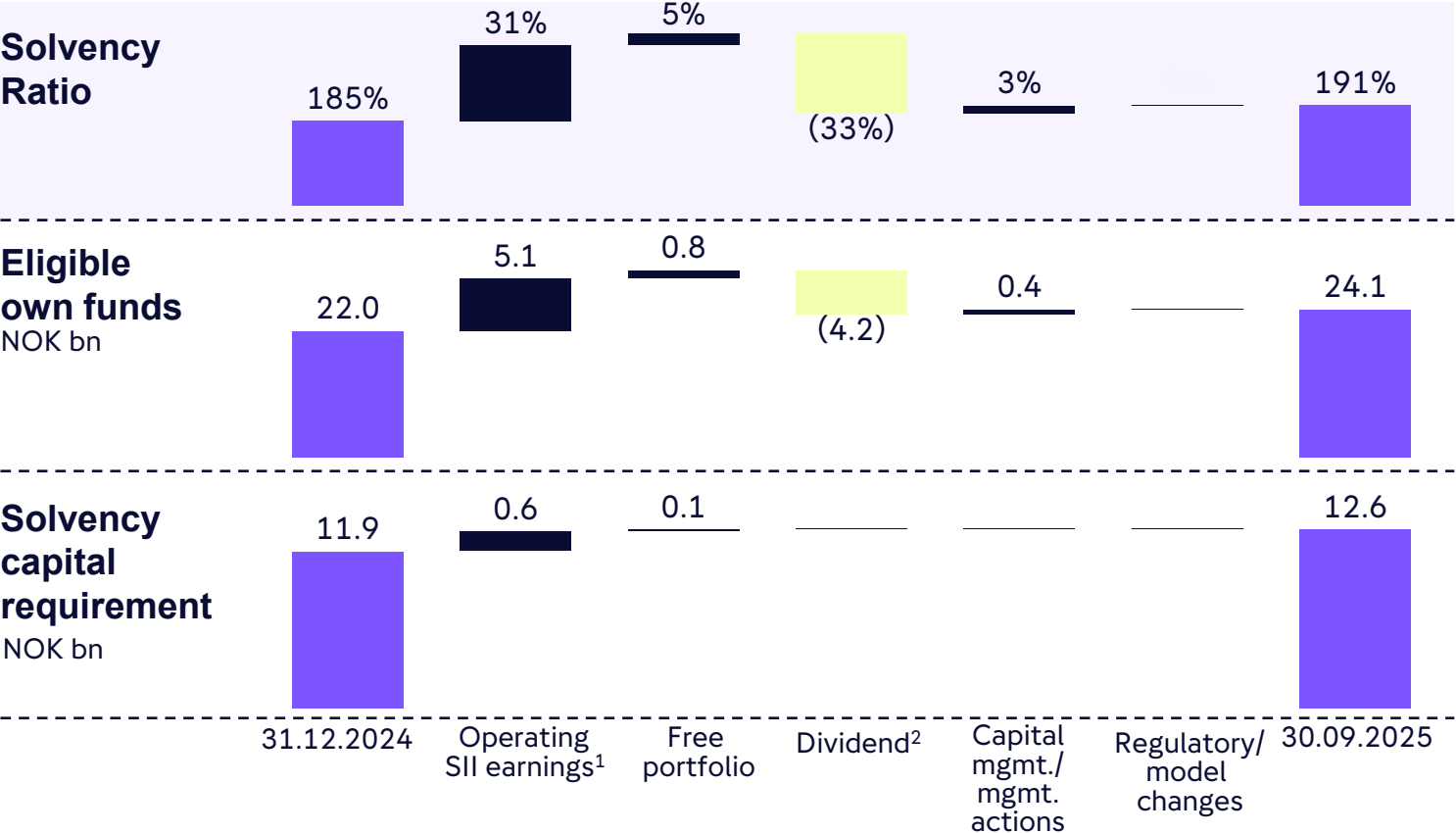
Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	18.4	46.9	5.9	26.6
AA	3.8	9.8	6.9	30.9
A	7.5	19.3	3.2	14.5
BBB	3.6	9.3	1.3	6.0
BB	0.0	0.0	0.1	0.3
B	0.0	0.0	0.0	0.0
CCC or lower	0.0	0.0	0.0	0.0
Internal rating	3.0	7.6	3.8	16.9
Unrated	2.8	7.2	1.0	4.7
Fixed income portfolio	39.1	100.0	22.3	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	7.7	19.6	7.3	32.8
Bank/financial institutions	21.7	55.4	12.2	54.7
Corporates	9.8	25.0	2.8	12.5
Total	39.1	100.0	22.3	100.0



Capital generation year-to-date



¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
²⁾ 80% payout ratio according to dividend policy for the accounting year 2025.



Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹	Own partial internal model (general insurance) ¹	Gjensidige Pensjonsforsikring
Eligible own funds	24.1	19.8	23.4	19.1	3.9
Capital requirement	12.6	11.0	10.9	9.2	2.9
Solvency ratio	191%	180%	215%	207%	131%

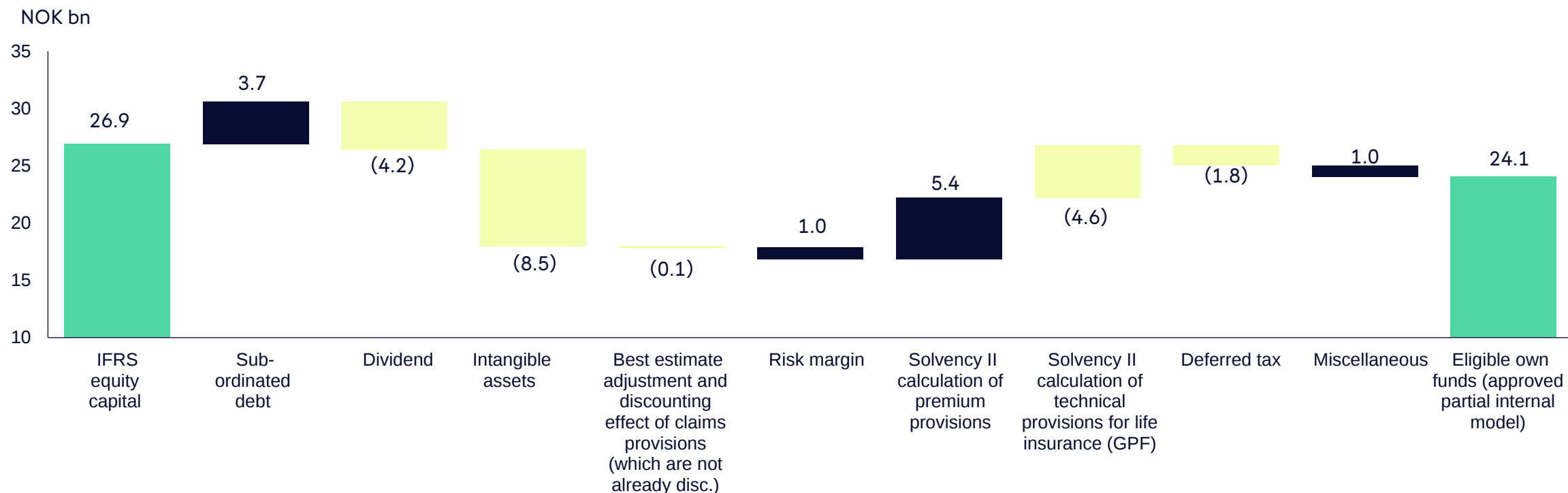
Figures as at 30.09.2025. The legal perspective is the regulatory approved version of the partial internal model.

¹⁾ Own partial internal model is not validated.



Solvency II eligible own funds

Bridging the gap between IFRS¹ equity and Solvency II capital



Figures as at 30.09.2025.

GPF = Gjensidige Pensjonsforsikring AS.

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

¹⁾ IFRS[®] Accounting Standards as adopted by the EU.



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

NOK bn	Approved PIM (Group) ¹	Own PIM (Group) ²
Eligible own funds	24.1	23.4
Capital charge for non-life and health UW risk	11.8	10.1
Capital charge for life UW risk	2.7	2.7
Capital charge for market risk	4.8	4.6
Capital charge for counterparty risk	0.6	0.6
Diversification	(5.0)	(5.3)
Basic solvency capital requirement	14.9	12.7
Operational risk	1.4	1.4
Adjustments (loss-absorbing capacity of deferred tax)	(3.8)	(3.3)
Solvency capital requirement (SCR)	12.6	10.9
Surplus	11.5	12.5
Solvency ratio	191%	215%

Figures as at 30.09.2025.

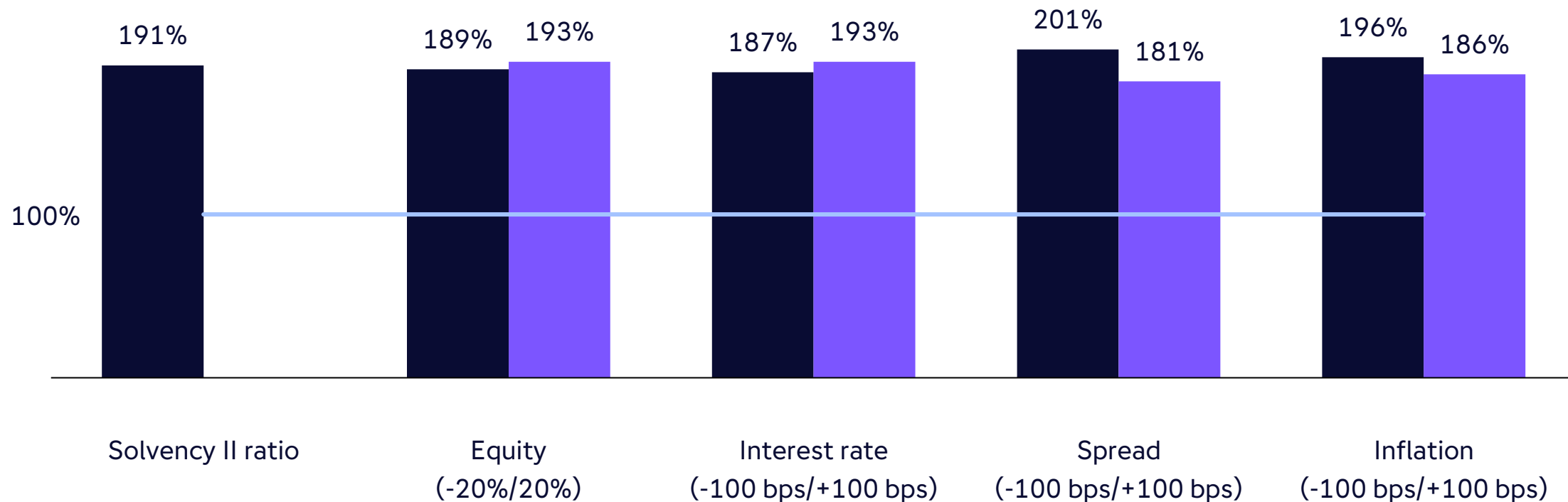
¹⁾ Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

²⁾ Own partial internal model is not validated.

Main differences between approved and own PIM

- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.
- Capital requirement for some lines of business within underwriting risk

Solvency II sensitivities for the approved partial internal model





Subordinated debt capacity

– Gjensidige Forsikring Group

Principles for capacity

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

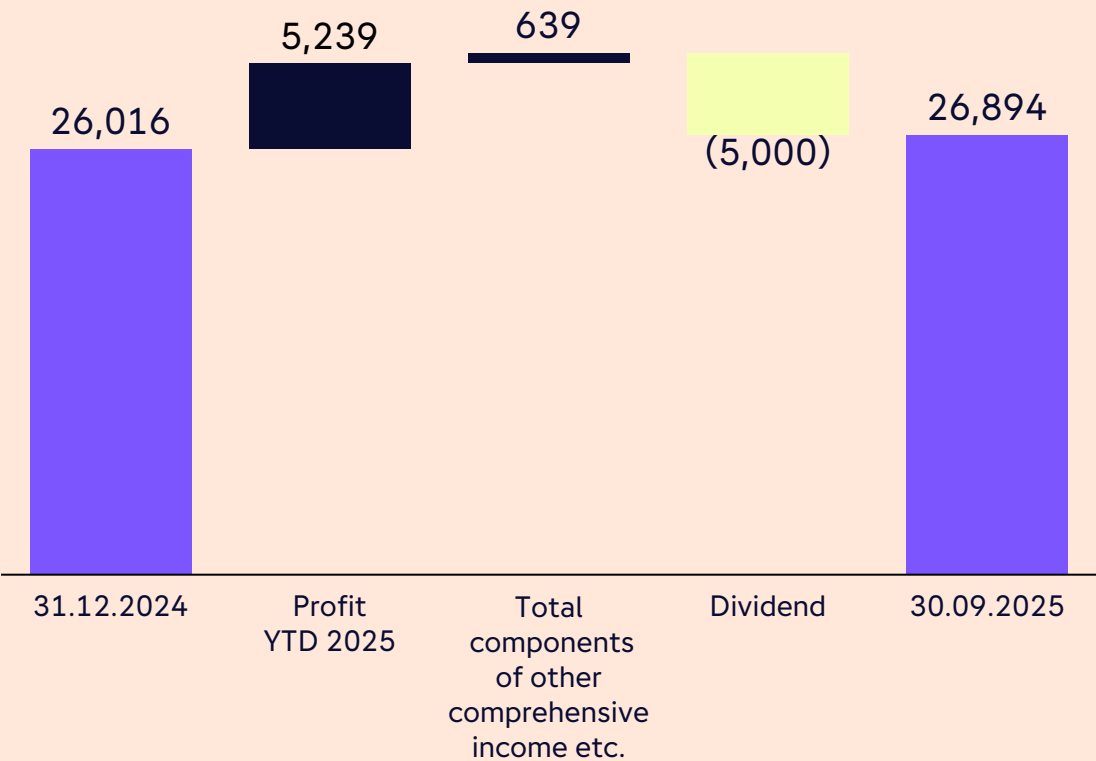
Capacity and utilisation

- Tier 1 remaining capacity is NOK 0.8 - 1.0bn
 - Utilised Tier 1 debt capacity: NOK 2.7bn
- There is no Tier 2 remaining capacity
 - Utilised sub debt: NOK 4.2bn
 - Utilised natural perils fund: NOK 2.4bn
 - Risk equalisation fund life insurance NOK 0.1bn

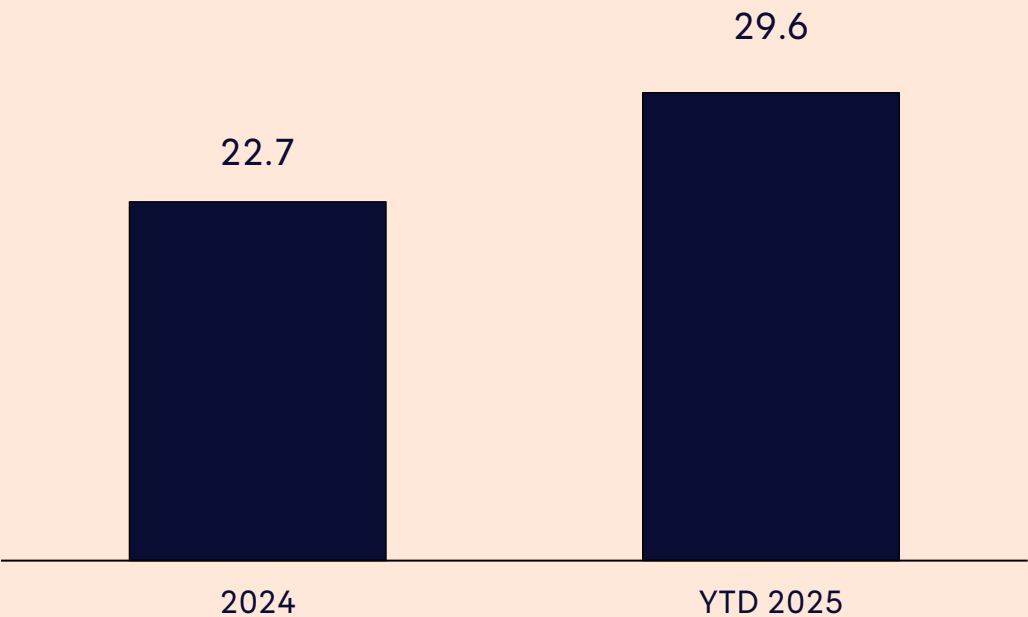


Annualised return on equity 29.6 per cent

Equity (NOK m)



Annualised return on equity (%)

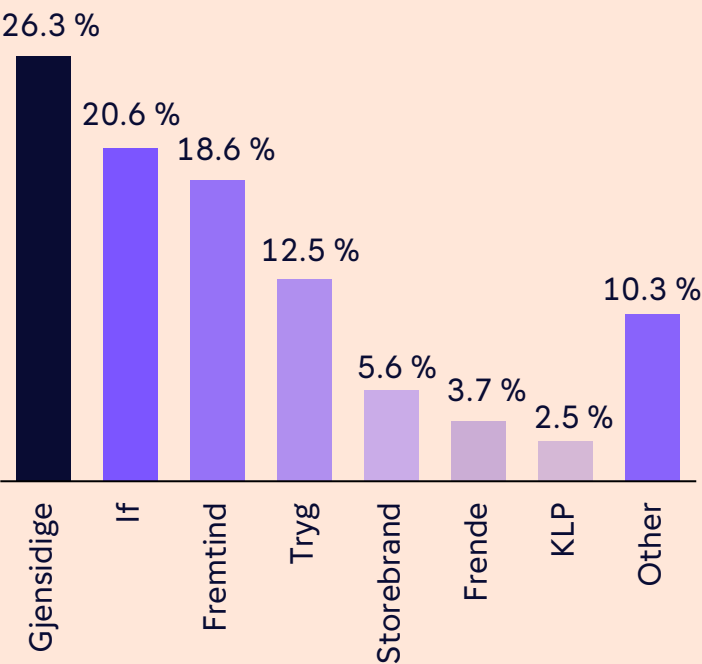


Bridge shows main elements in equity development.

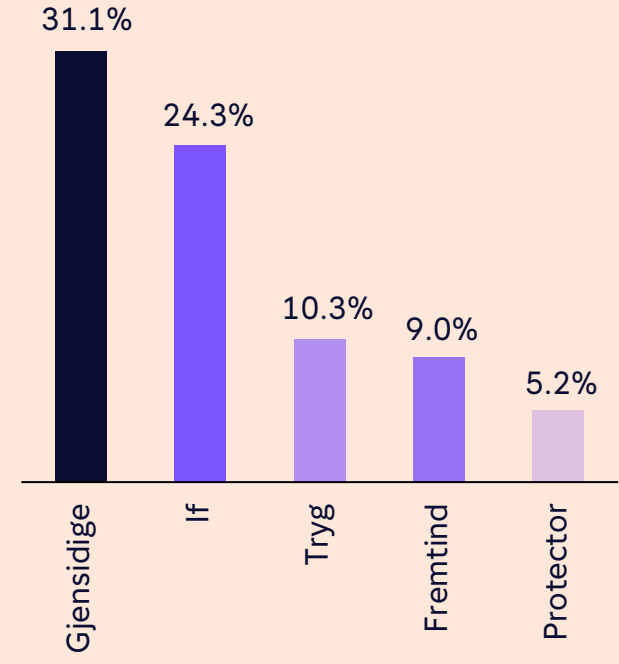


Market leader in Norway

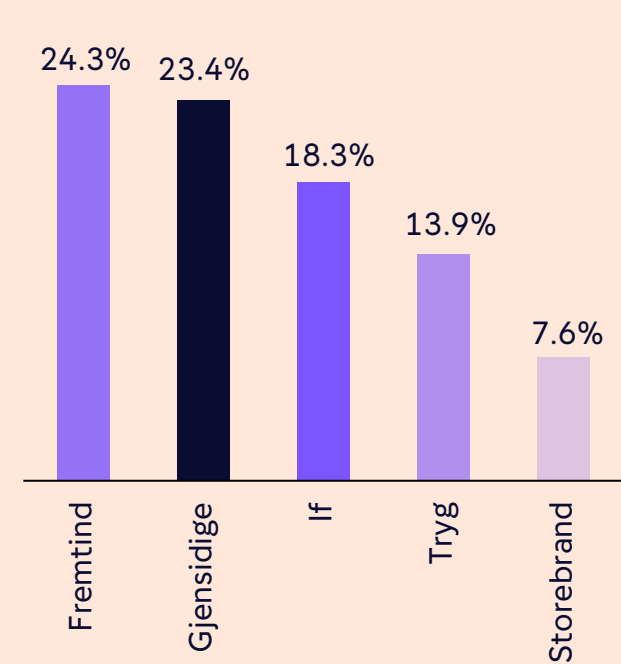
Market share – Total market



Market share – Commercial



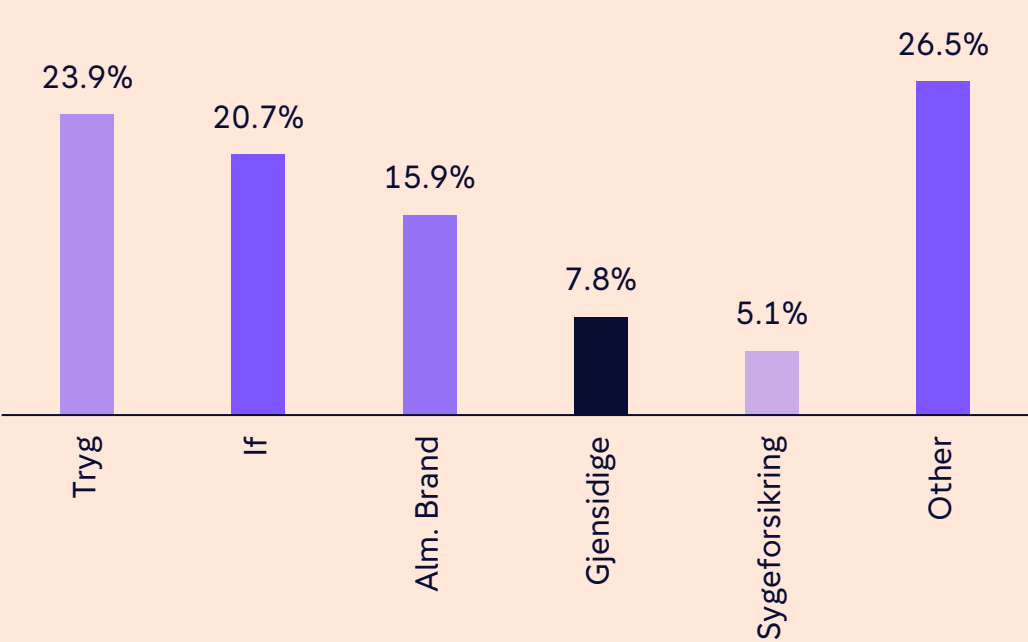
Market share – Private



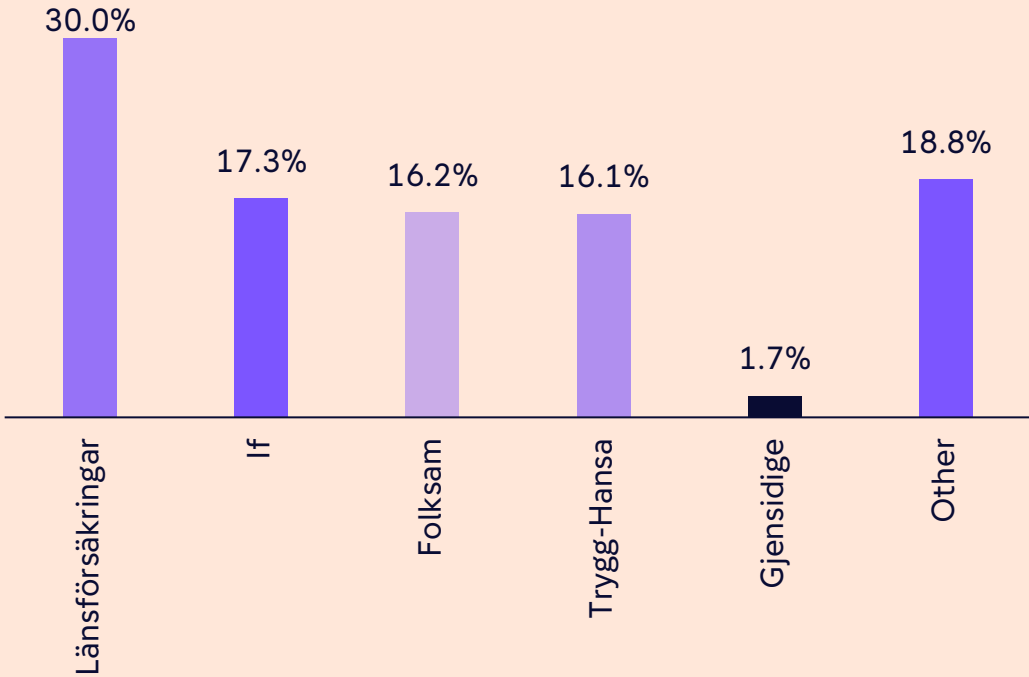


Growth opportunities outside Norway

Market shares Denmark



Market shares Sweden



Sources: Insurance Sweden, 2nd quarter 2025, The Danish Insurance Association 3rd quarter 2024. If and Topdanmark are shown together.

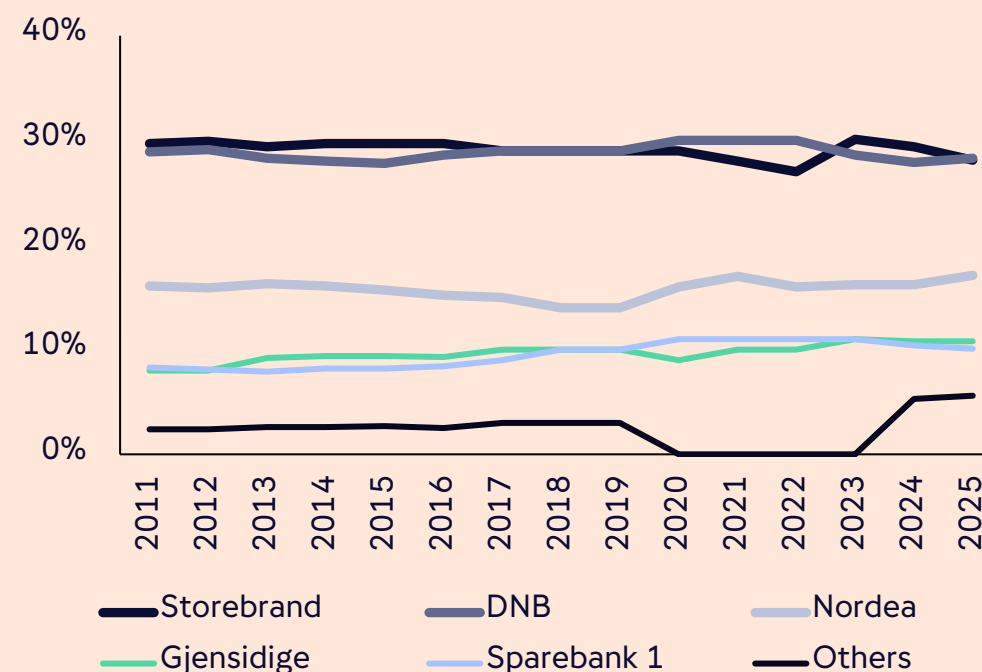


Gjensidige Pensjonsforsikring

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

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

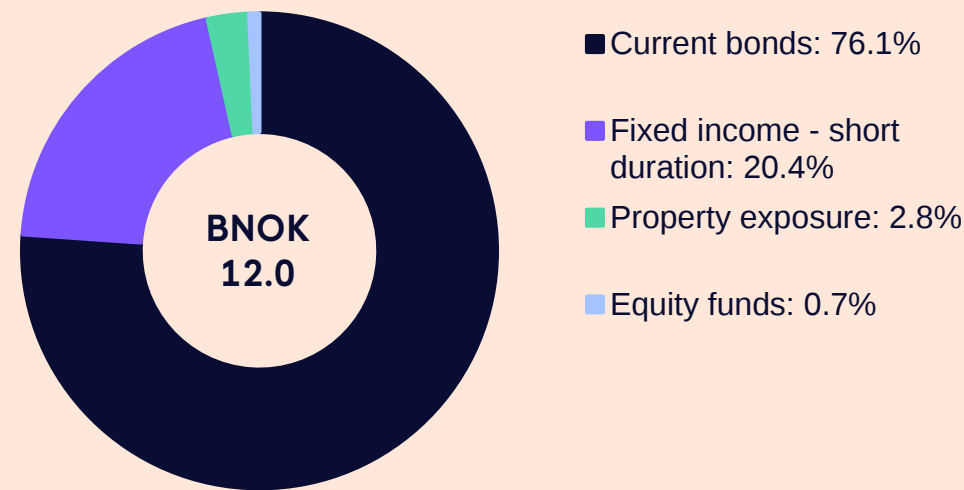
Market shares – total AUM NOK 609bn





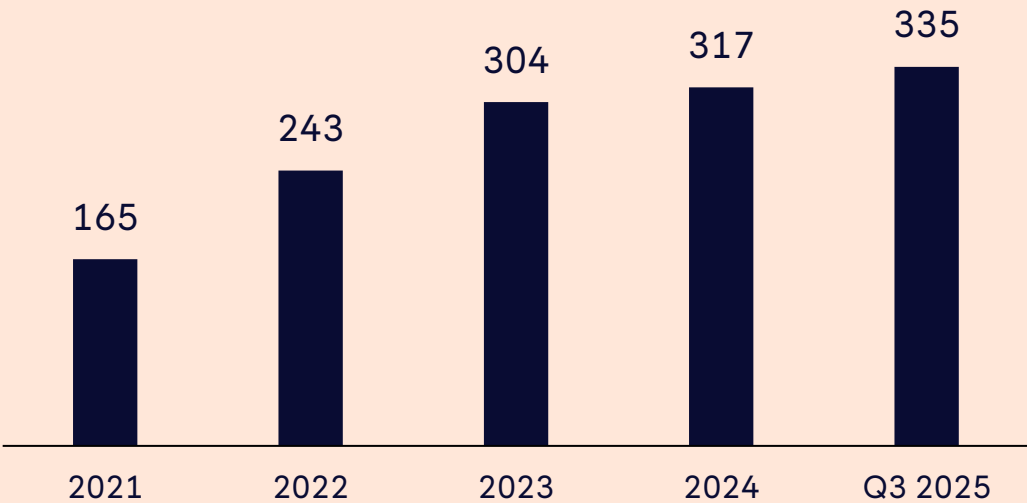
Gjensidige Pensjonsforsikring

Group policy ¹ and company portfolio



Number of occupational pension members

In thousand



Figures as at 30.09.2025.
¹⁾ Paid-up policy and risk products.

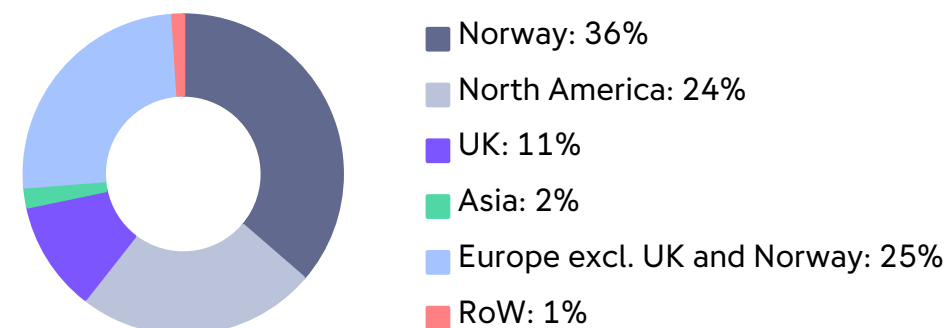


Ownership

10 largest shareholders¹

No	Shareholder	Stake
1	Gjensidigestiftelsen	62.2 %
2	Folketrygdfondet	4.9 %
3	BlackRock Inc	3.3 %
4	Deutsche Bank	2.6 %
5	The Vanguard Group, Inc	1.6 %
6	Storebrand Investments	1.5 %
7	Nordea Investment Mgt	1.3 %
8	KLP Kapitalforvaltning	1.1 %
9	State Street Corporation	1.0 %
10	DNB Asset Mgt	0.9 %
Total 10 largest		80.4 %

Geographical distribution of shares²



Gjensidigestiftelsen ownership policy

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

¹) Shareholder list based on analysis performed by MUFG Corporate Markets of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 September 2025.

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

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



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