



Gjensidige

# Gjensidige Forsikring Group

## 4<sup>th</sup> quarter 2019 results

22 January 2020

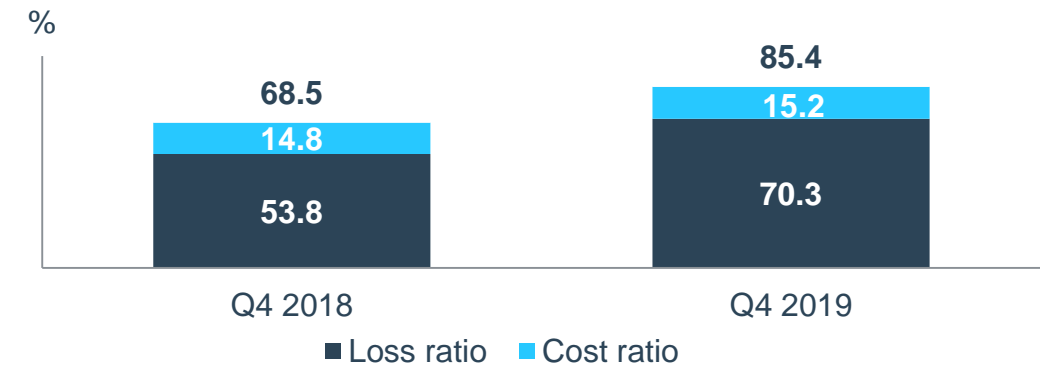




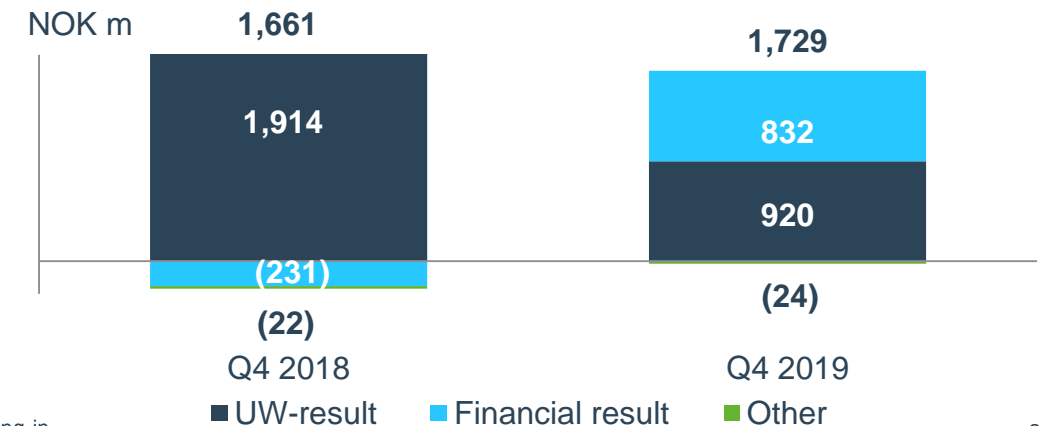
# Strong fourth quarter results

- Pre-tax profit NOK 1,729m
- Underwriting result NOK 920m
  - 3.8% premium growth
  - Good underlying frequency loss ratio
  - Lower large losses and higher run-off gains than expected
  - Good cost control
- Financial result NOK 832m, return 1.4%

## Combined ratio



## Pre-tax profit





# Record high full year result

- Pre-tax profit NOK 7,754m
  - Gain on sale of Gjensidige Bank of NOK 1.6bn
  - Earnings per share NOK 13.19
- Underwriting result NOK 4,036m
  - 2.5% premium growth
  - Combined ratio 83.6
    - Effective pricing and re-underwriting measures
    - Progress outside Norway
  - Good cost control
- Financial result NOK 2,306m, return 4.1%
- Proposed dividend NOK 6,125m or NOK 12.25 per share

<sup>1)</sup> Assuming annual run-off gains ~NOK 1 billion through 2022.

Corresponds to 90-93 per cent given zero run-off gains post 2022.

<sup>2)</sup> Corresponds to >16 per cent given zero run-off gains post 2022

<sup>3)</sup> Excluding run-off

<sup>4)</sup> Excluding gain on sale of Gjensidige Bank

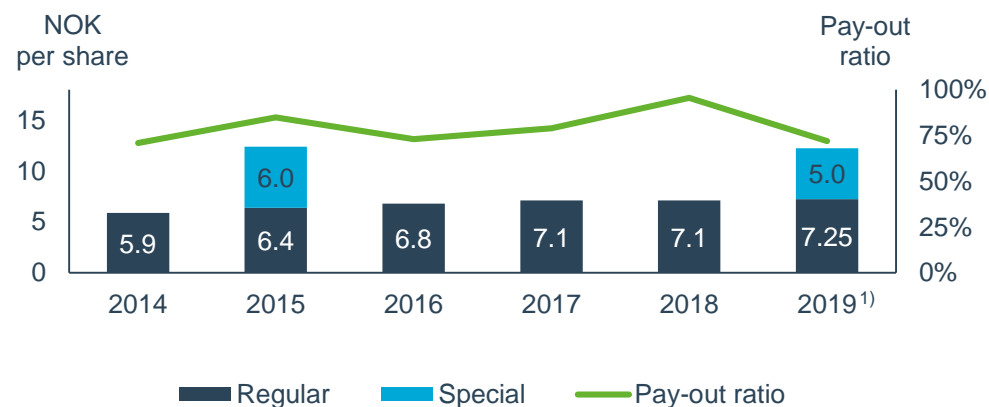
<sup>5)</sup> Regular dividend divided by net profit adjusted for the gain from the sale of Gjensidige Bank

Metric	Delivered 2019	Target	
Combined ratio	83.6%	86-89% <sup>1)</sup>	✓
Cost ratio	14.7%	<15%	✓
Solvency margin (PIM)	206%	150-200%	✓
ROE after tax	28.2%/22.6% <sup>4)</sup>	>20% <sup>1), 2)</sup>	✓
UW result outside Norway	NOK 494m	NOK 750m (in 2022) <sup>3)</sup>	
Dividends	NOK 12.25 per share, 72% pay-out <sup>5)</sup>	Nominal high and stable (and >80 % over time)	✓

# Proposed dividend NOK 12.25 per share



## Strong track record of generating attractive shareholder returns



## Proposed dividend NOK 12.25 per share

- Regular dividend NOK 7.25, corresponding to 72 per cent pay-out ratio<sup>2)</sup> for the Group
- Special dividend NOK 5.00

## Dividend policy

Gjensidige targets high and stable nominal dividends 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.

Regular

Special

1) Proposed 2019 dividend to be decided by the AGM, 26 March 2020.

2) Regular dividend divided by net profit adjusted for the gain from the sale of Gjensidige Bank



# Operational highlights

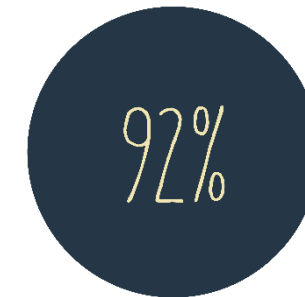
## - focus on improved profitability

- Maintaining superior position in Norway
  - Continued positive trend for volumes in Private segment
  - Strong new sales and renewals in Commercial segment
  - Sustainability fund established as part of renewed partnership agreement with the Norwegian Farmers' Union
- Improvement in operations outside Norway
  - On track to deliver on 2022 target
  - Strong January 1 renewals in Denmark and Sweden
  - Focus on analytics, digitalisation and automation of customer interaction and processes

### High customer retention in Norway



Private



Commercial

### Strong partnerships

– new and renewed agreements

NORGES BONDELAG



**SATS**

**VOLKSWAGEN MØLLER BILFINANS**

LÅN. LEASING. FORSIKRING. MOBILITET.

<sup>1)</sup> Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 85 per cent of premiums.

# Excel and empower to deliver the best customer experiences also in the future



Group initiatives today...



Growth and profitability measures

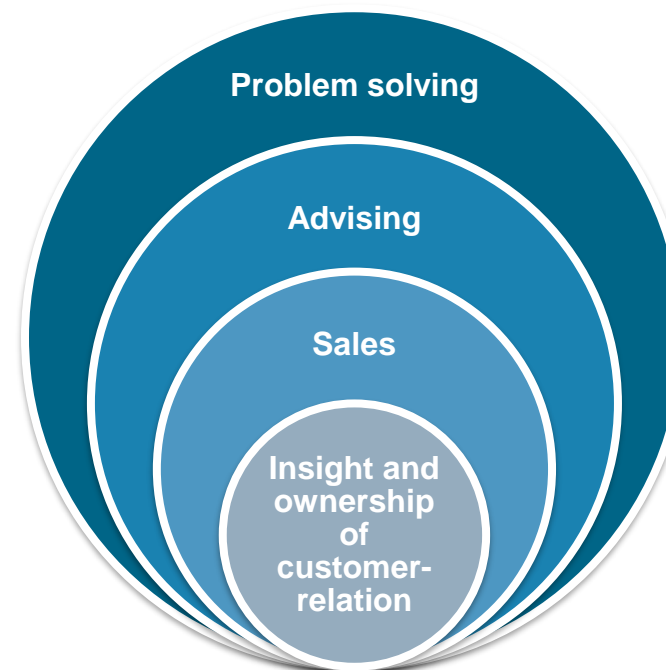


Launching next generation tariffs and CRM



New core IT system and infrastructure

...to strengthen customer relations tomorrow



**Increase efficiency and flexibility to develop and offer new products and services - alone or together with partners**



# Sustainability at the core of our operation

## - a prerequisite for long-term value creation

### Safe society



- Damage prevention
- Sustainable products
- Engaged employees
- Social engagement

### Reduced CO2 intensity

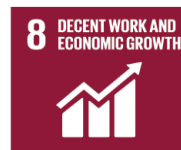


- Sustainable claims handling
- Digital transformation
- Reduce own footprint

### Responsible investments



- UN's Global Compact Principles
- Screening and follow-up of external asset managers



# Financial performance



# Strong result in Norway, continued progress outside Norway and solid investment return



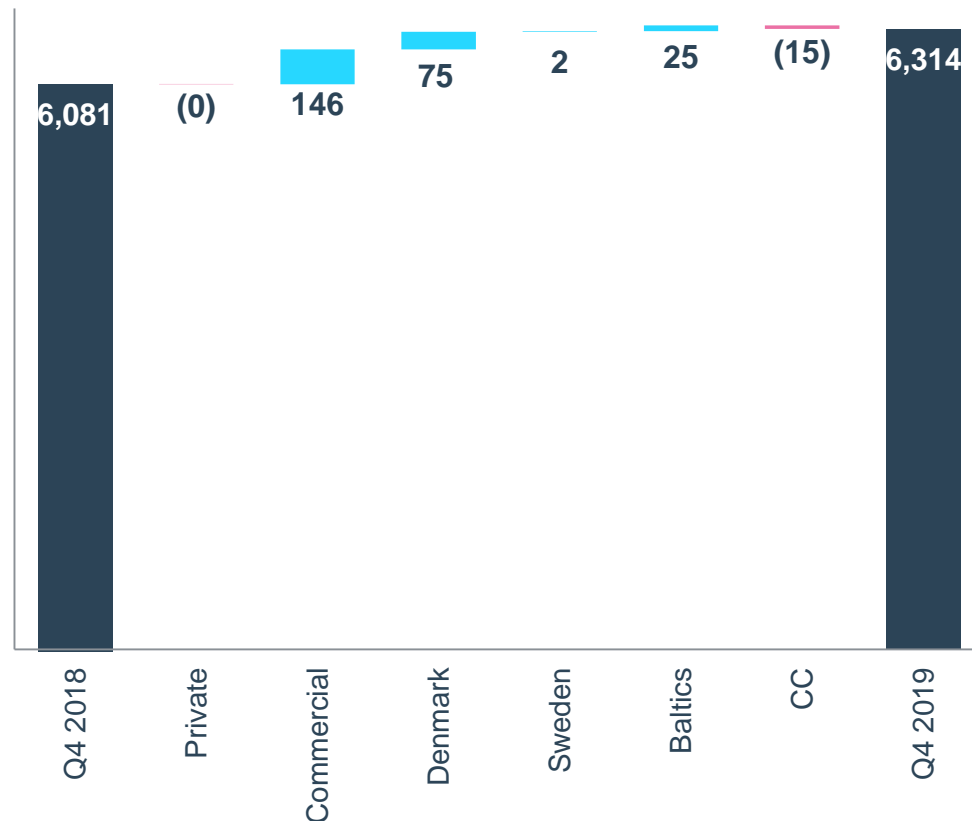
NOK m	Q4 2019	Q4 2018	2019	2018
Private	550	811	2 025	1 935
Commercial	428	1 036	1 730	1 548
Denmark	99	125	599	434
Sweden	18	45	76	78
Baltics	19	17	61	68
Corporate Centre/costs related to owner	(90)	(80)	(318)	(379)
Corporate Centre/reinsurance	(105)	(39)	(137)	(79)
<b>Underwriting result</b>	<b>920</b>	<b>1 914</b>	<b>4 036</b>	<b>3 606</b>
Pension	61	56	197	167
Financial result from the investment portfolio	832	(231)	2 306	821
Amortisation and impairment losses of excess value	(63)	(64)	(256)	(265)
Other items	(21)	(15)	1 471	(64)
<b>Profit/(loss) before tax expenses</b>	<b>1 729</b>	<b>1 661</b>	<b>7 754</b>	<b>4 265</b>



## 3.8 per cent premium growth

### Premium development

NOK m



CC = corporate centre

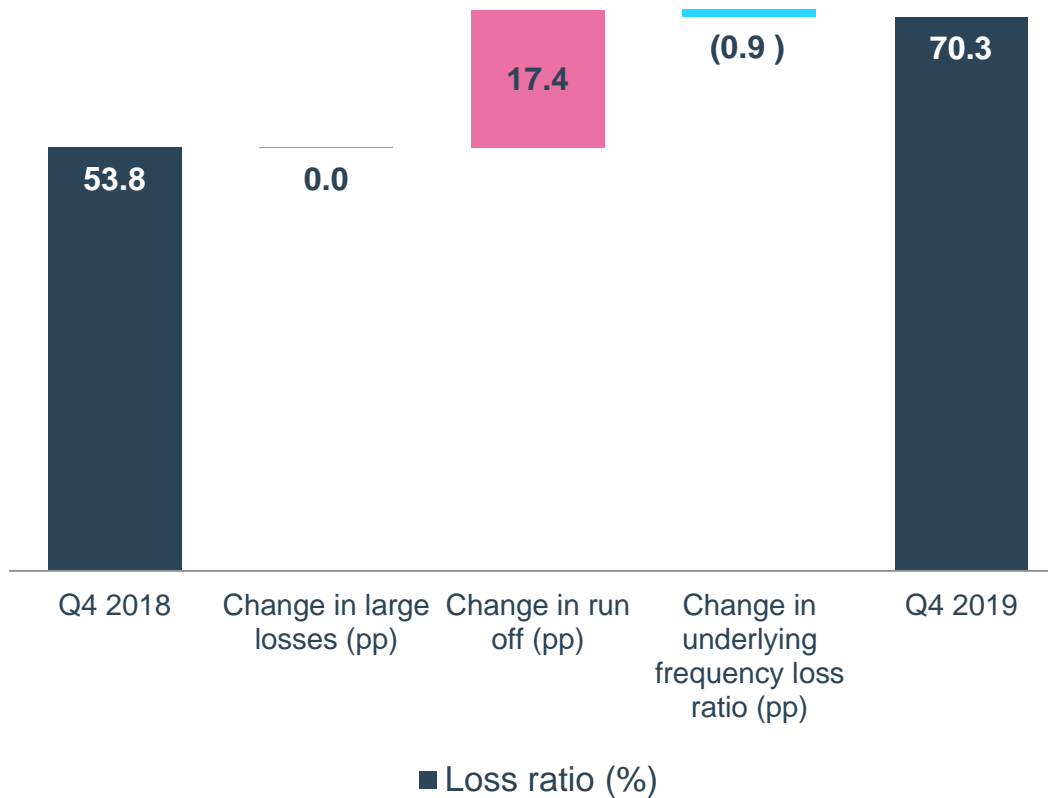
### Key drivers - premium development

- Private stable
  - Price driven increase adjusted for accruals
- Commercial +7.5%
  - Price driven
- Denmark +6.1%
  - Positive 1.6% in local currency, volume driven
- Sweden +0.6%
  - Negative 0.8% in local currency, driven by repricing and re-underwriting
- Baltics +9.2%
  - Positive 4.4% in local currency, volume driven



# Solid loss ratio at 70.3 per cent

## Loss ratio development



## Key drivers

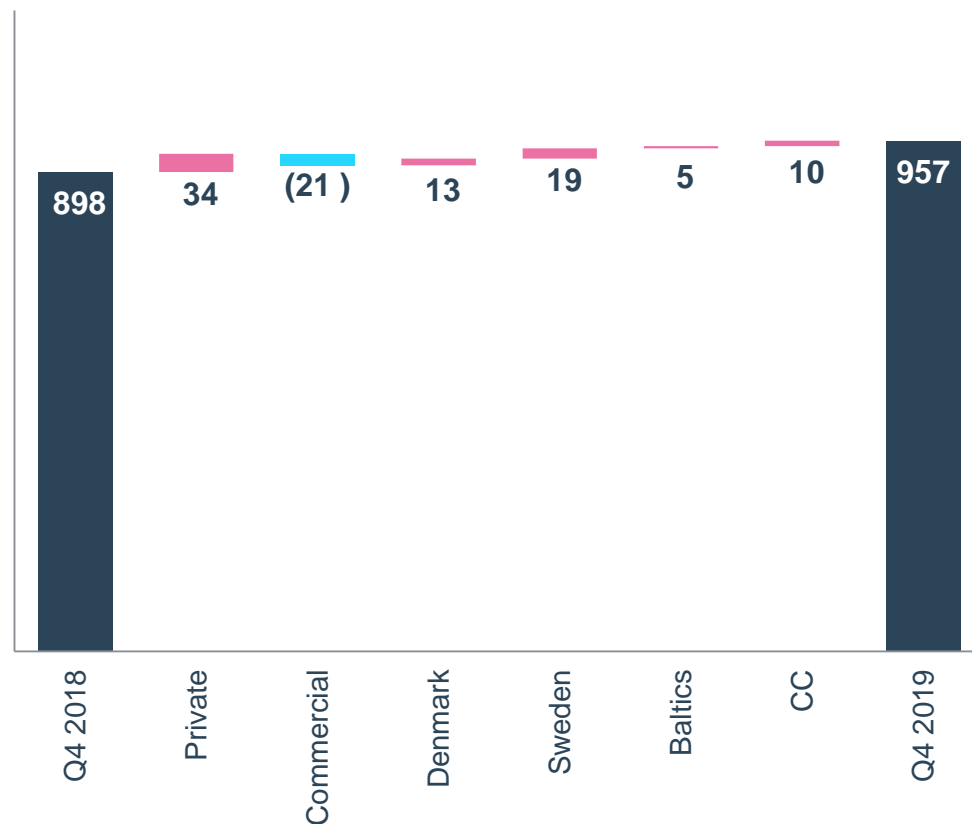
- Improved underlying frequency loss ratio
  - Effective pricing and re-underwriting measures
- Lower run-off gains
  - Extraordinary run-off gain in Q418 NOK 1.1bn or 17.8 pp



# Continued good cost control - cost ratio 15.2 per cent

## Cost development

NOK m



CC = corporate centre

## Key drivers – cost development

- Strong cost discipline across the Group
- Cost ratio 14.5 per cent excluding Baltics



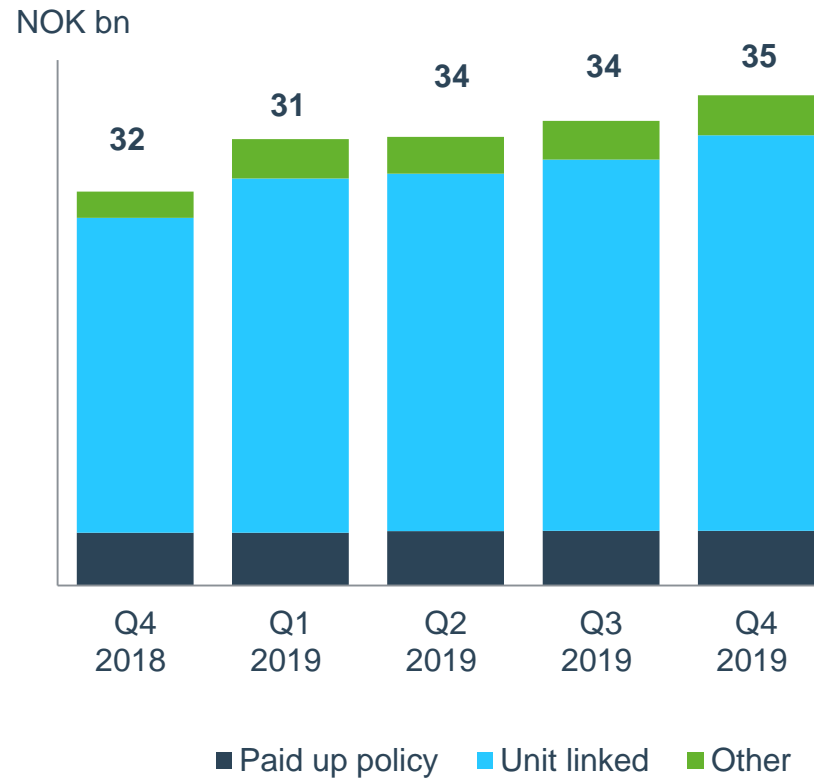
# Solid profit for Pension operation

## Profit and return



<sup>1)</sup> Annualised YTD

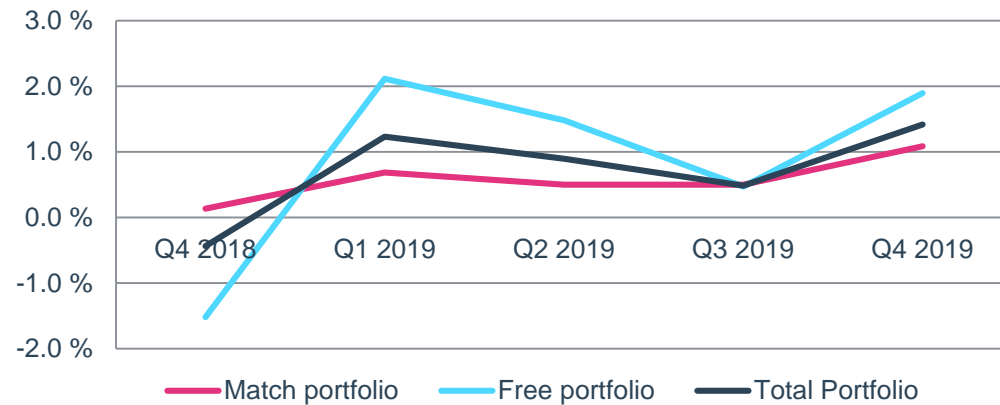
## Assets under management





# Investment return of 1.4 per cent, reflecting market conditions

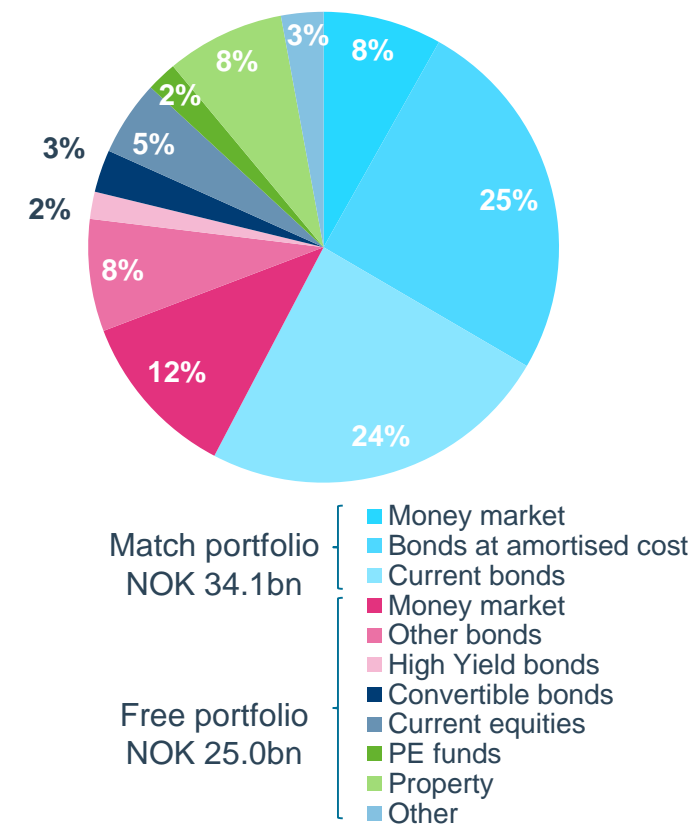
## Investment return



## Investment return, free portfolio

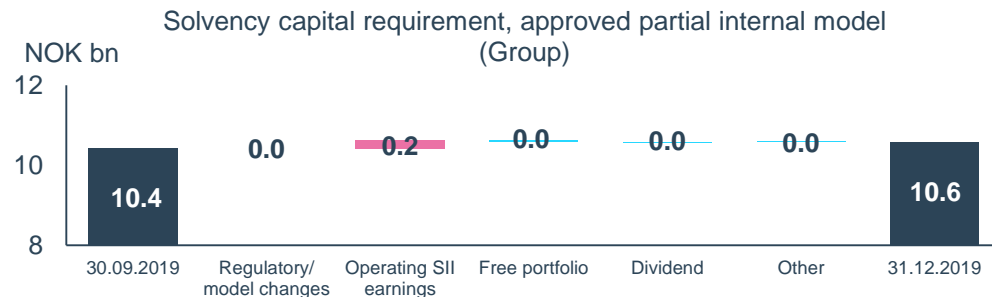
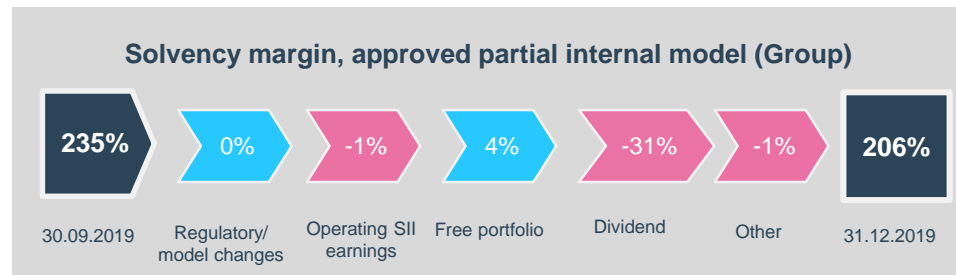
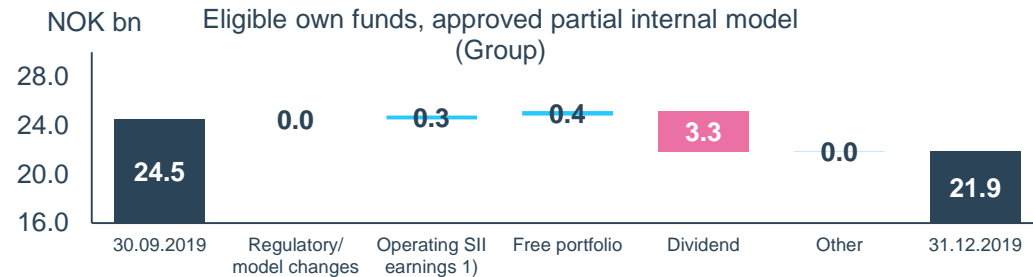
Q4 2019	%
Fixed income	1.2
Current equities	6.4
PE funds	(1.7)
Property	2.8
<b>Total free portfolio</b>	<b>1.9</b>

## Portfolio mix as at 31.12.2019





# Strong capital position – continued capital discipline



- Solid capitalisation adjusted for proposed dividend
  - FSA approved partial internal model 206%
  - Own partial internal model 250%
- Capital buffers well within risk appetite

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



# Moving ahead on operational targets

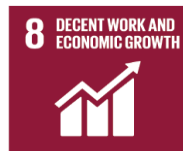
Metric	Status Q4 2019	Target 2022
Customer satisfaction (CSI)	78.0	> 78, Group
Customer retention	90%	> 90%, Norway
	80%	> 85%, outside Norway
Sales effectiveness	+ 8.5%	+ 10%, Group
Automated tariffs	42%	100%, Group
Digital claims reporting	73%	80%, Norway
Claims straight-through processing	15%	64%, Norway
Claims cost	NOK 212 million	Reduce by NOK 500 million, Group
Claims related CO2-intensity	Annual report	Reduce year by year, Group

- Focus on digital customer interactions
- Simplification is key to enhanced efficiency
- Process optimisation and automation necessary to secure sufficient agility



# Concluding remarks

- Continued focus on retaining strong and unique position in Norway
- Aiming for strengthened profitability and growth outside Norway
- Strong capital position and continued capital discipline
- Sustainability at the core of our business



## Annual financial targets 2019-2022

Metric	Target
Combined ratio	86-89% <sup>1)</sup>
Cost ratio	<15%
Solvency margin (PIM)	150-200%
ROE after tax	>20% <sup>1),2)</sup>
UW result outside Norway	NOK 750m (in 2022) <sup>3)</sup>
Dividends	Nominal high and stable (and >80 % over time)

<sup>1)</sup> Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

<sup>2)</sup> Corresponds to >16 per cent given zero run-off gains post 2022

<sup>3)</sup> Excluding run-off

# Appendix





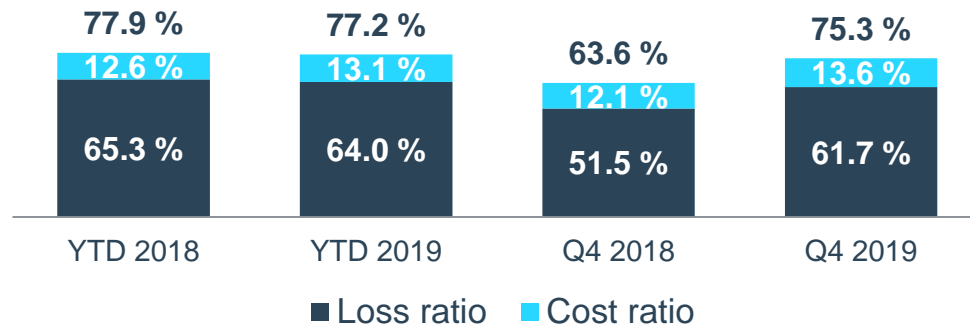
# Roadshows and conferences post Q4 2019 results

Date	Location	Participants	Event	Arranged by
23 January	Oslo	CEO Helge Leiro Baastad CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Arctic
23 January	London	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Danske
4 February	Copenhagen	CFO Jostein Amdal IRO Kjetil Gill Østvold	Roadshow	ABGSC
25 February	Montreal	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	DNB
26 February	Toronto	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	DNB
27 February	Boston	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	DNB
28 February	New York	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	DNB
17 March	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Conference	Morgan Stanley

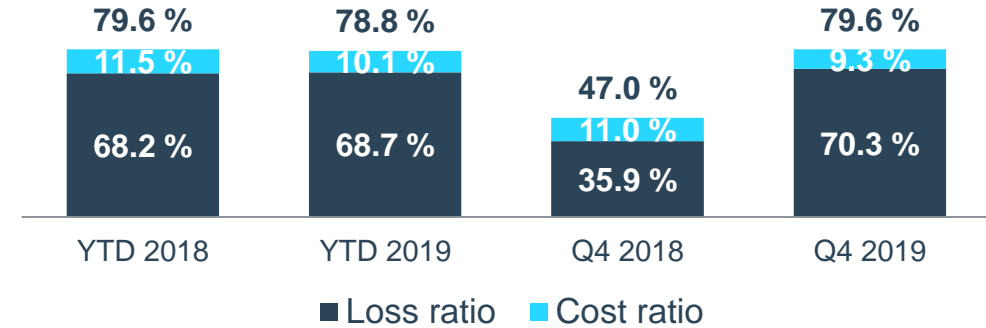
# General insurance – cost ratio and loss ratio per segment



## Private



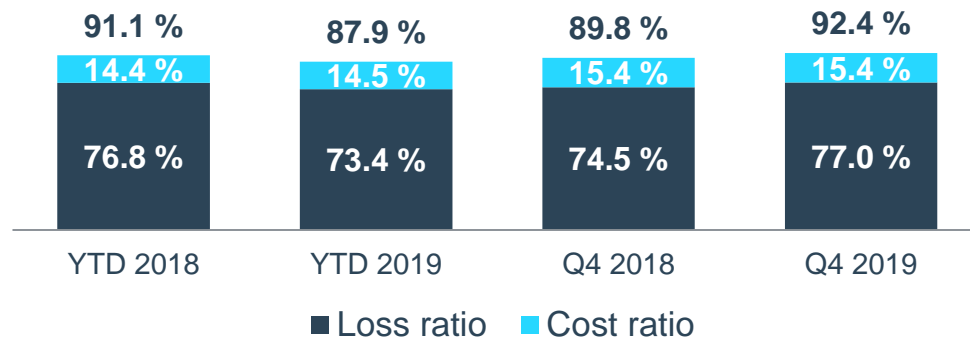
## Commercial



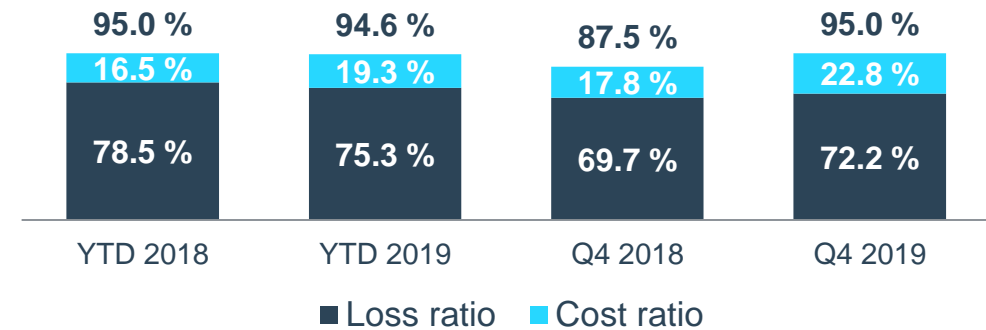
# General insurance – cost ratio and loss ratio per segment (cont'd)



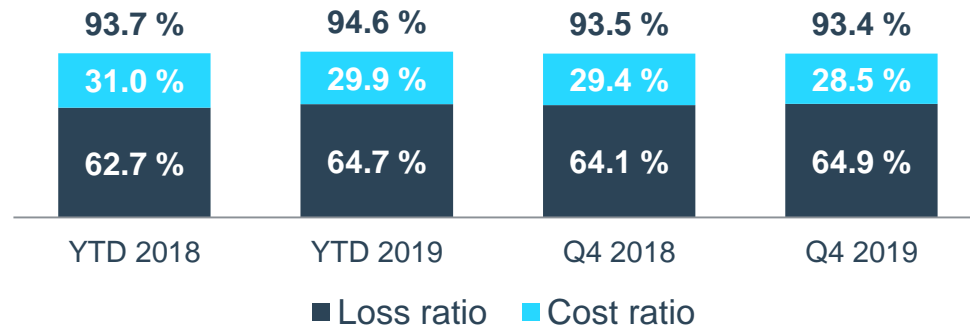
## Denmark



## Sweden



## Baltics

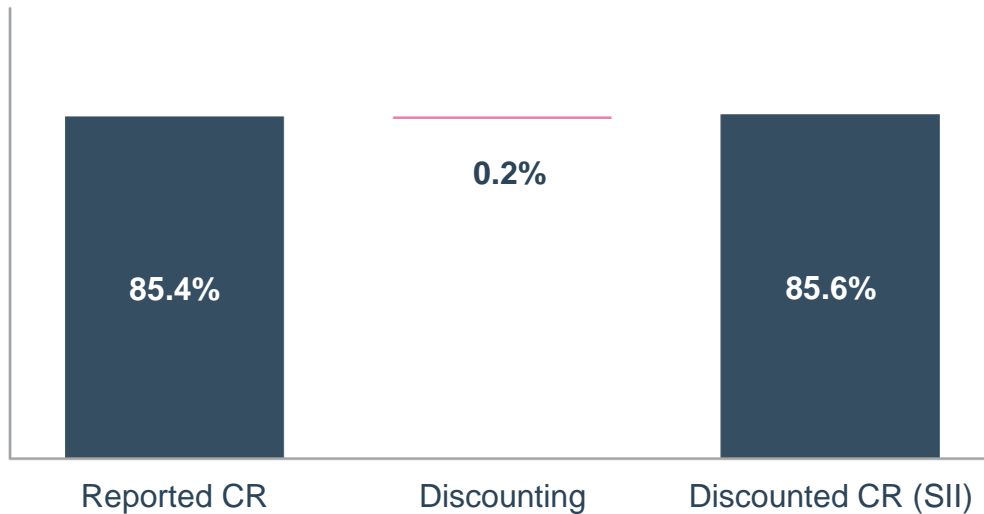




# Effect of discounting of claims provisions

Assuming Solvency II regime

## Effect of discounting on CR – Q4 2019



## Assumptions

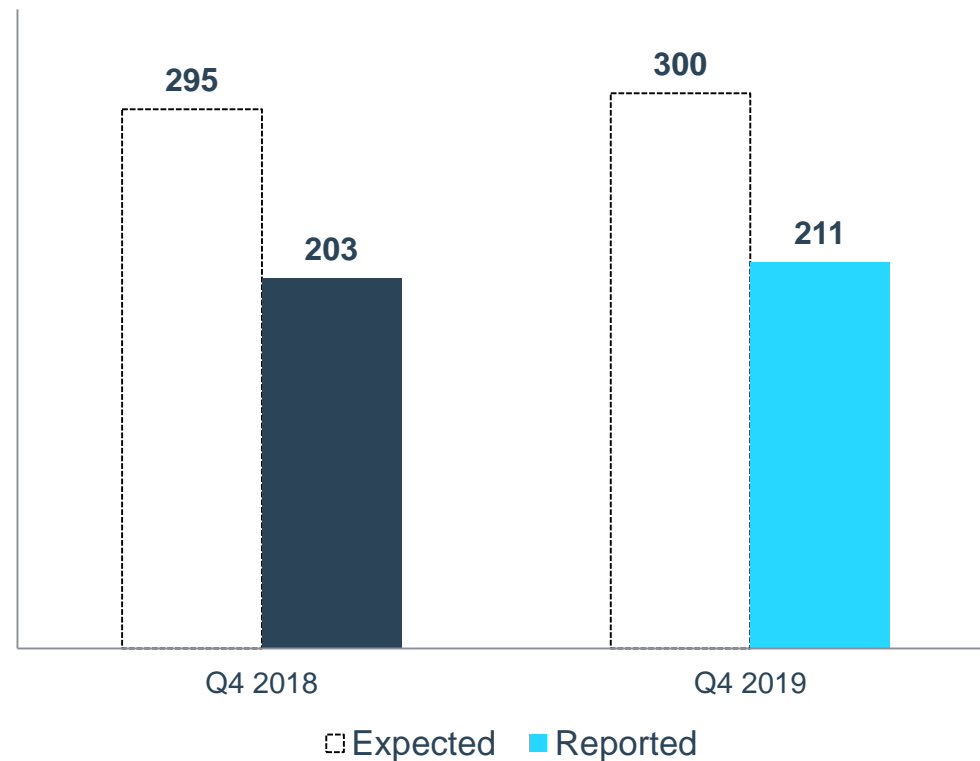
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries



# Large losses 3.3 percentage points - lower than expected

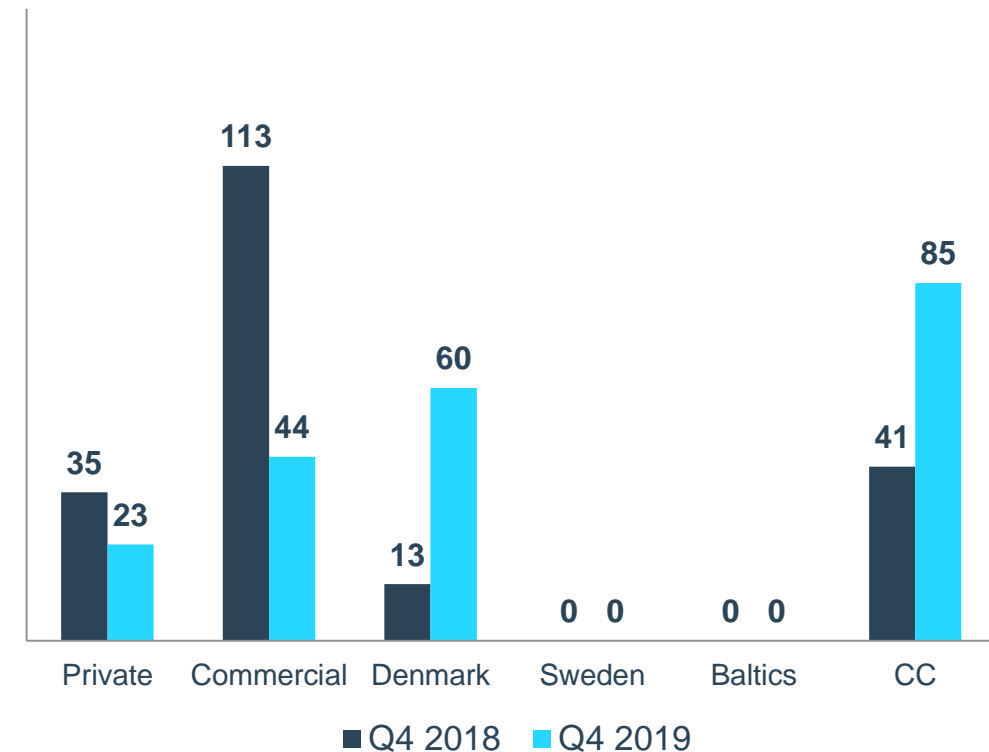
## Large losses – reported vs expected

NOK m



## Large losses per segment

NOK m

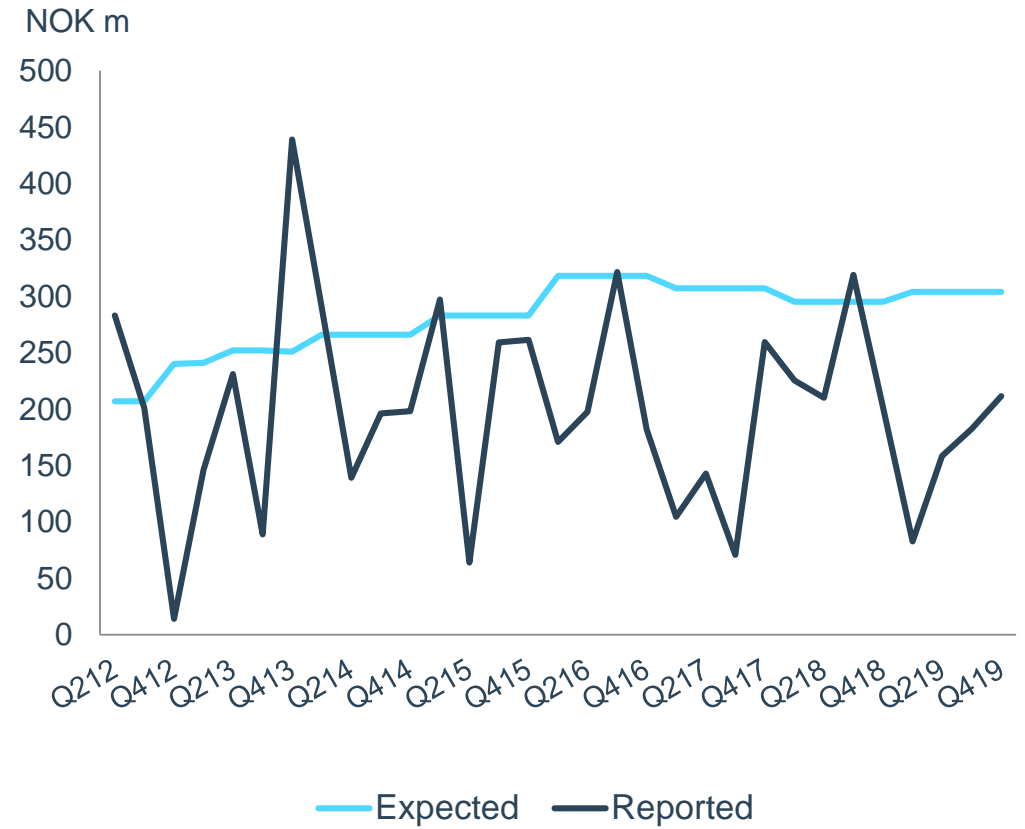


CC = corporate centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

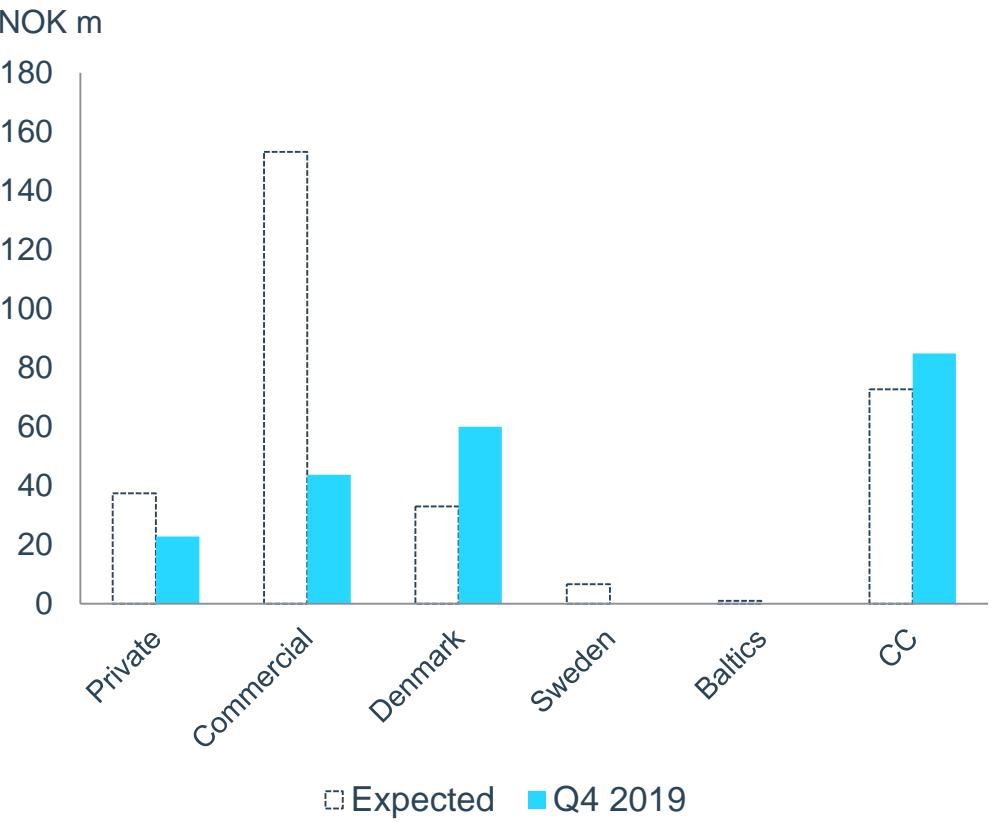


# Large losses development

~ NOK 1.2bn in large losses expected annually



Large losses per segment – actual vs expected

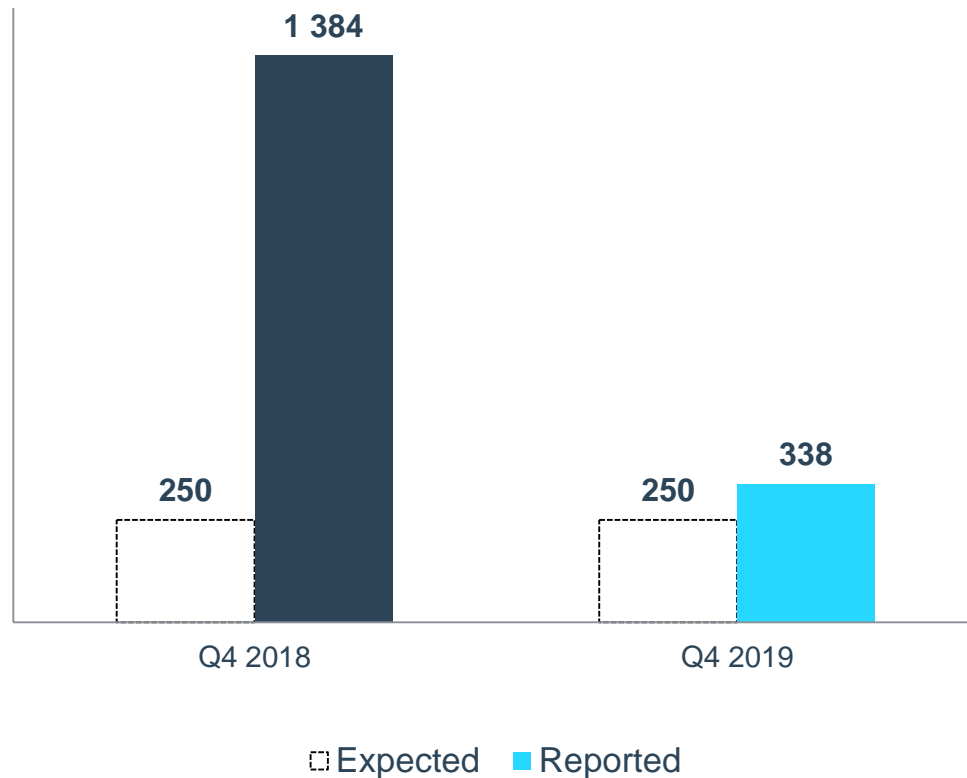




# Run-off gains 5.4 percentage points - higher than expected

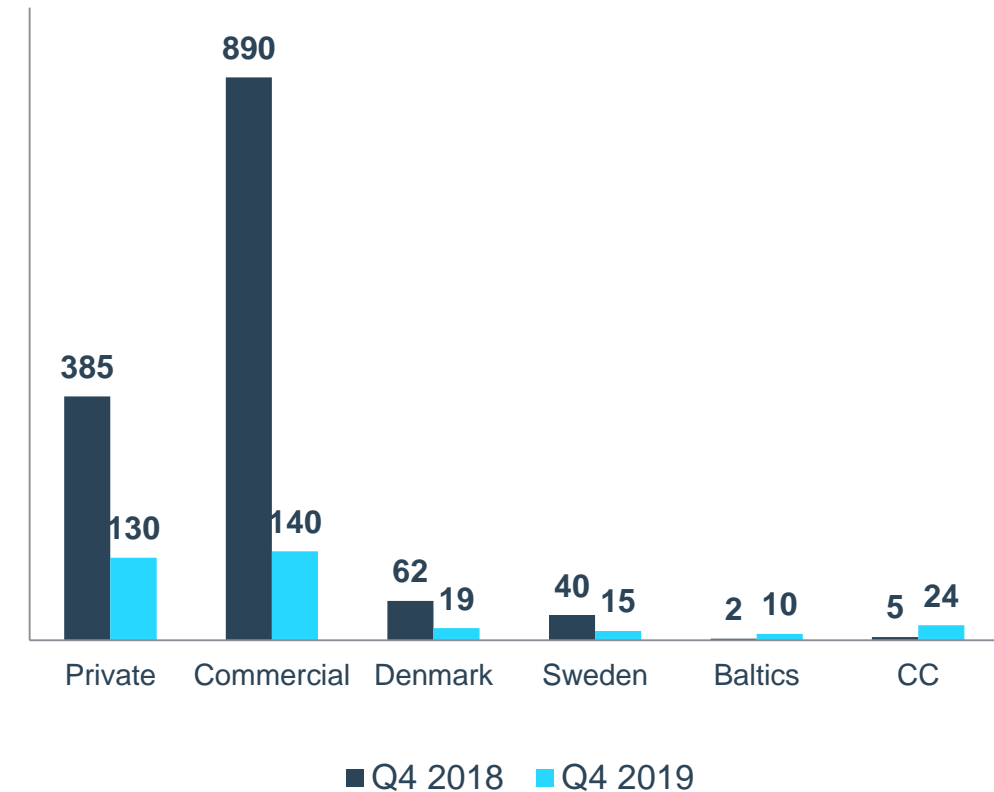
## Run-off net

NOK m



## Run-off net per segment

NOK m

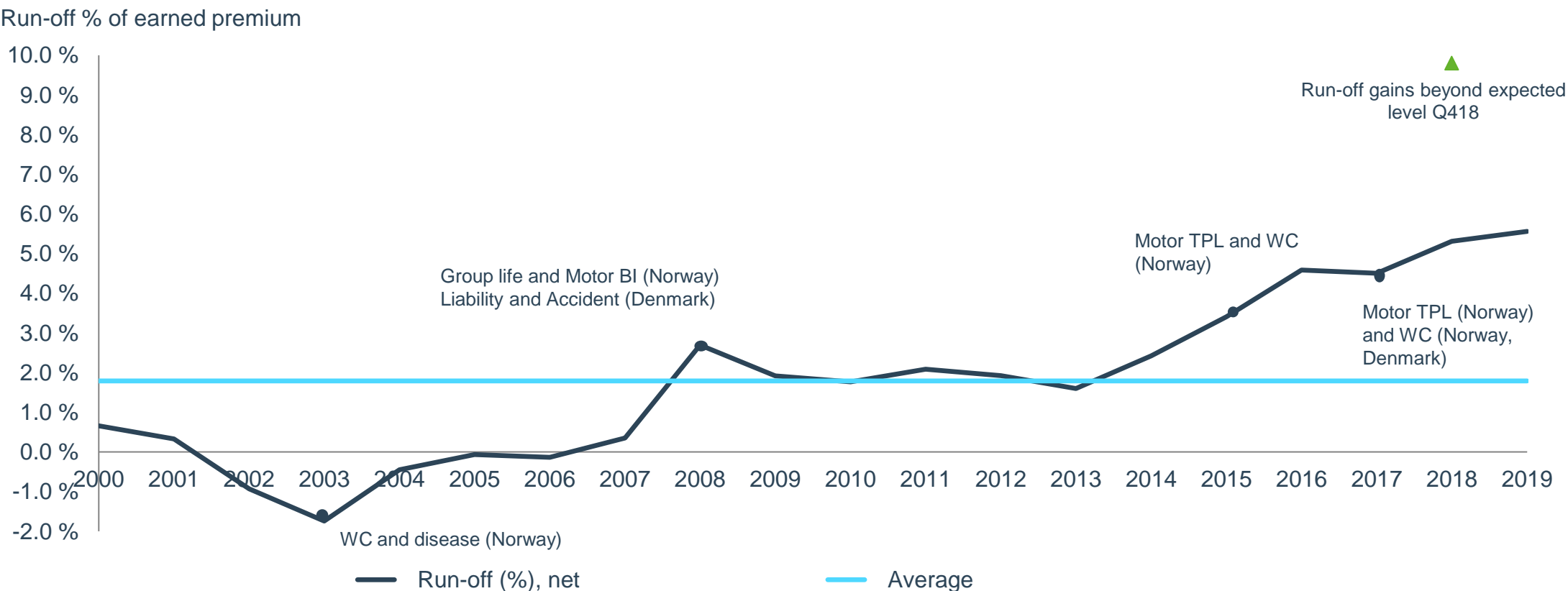


CC = corporate centre



# Run-off development

Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

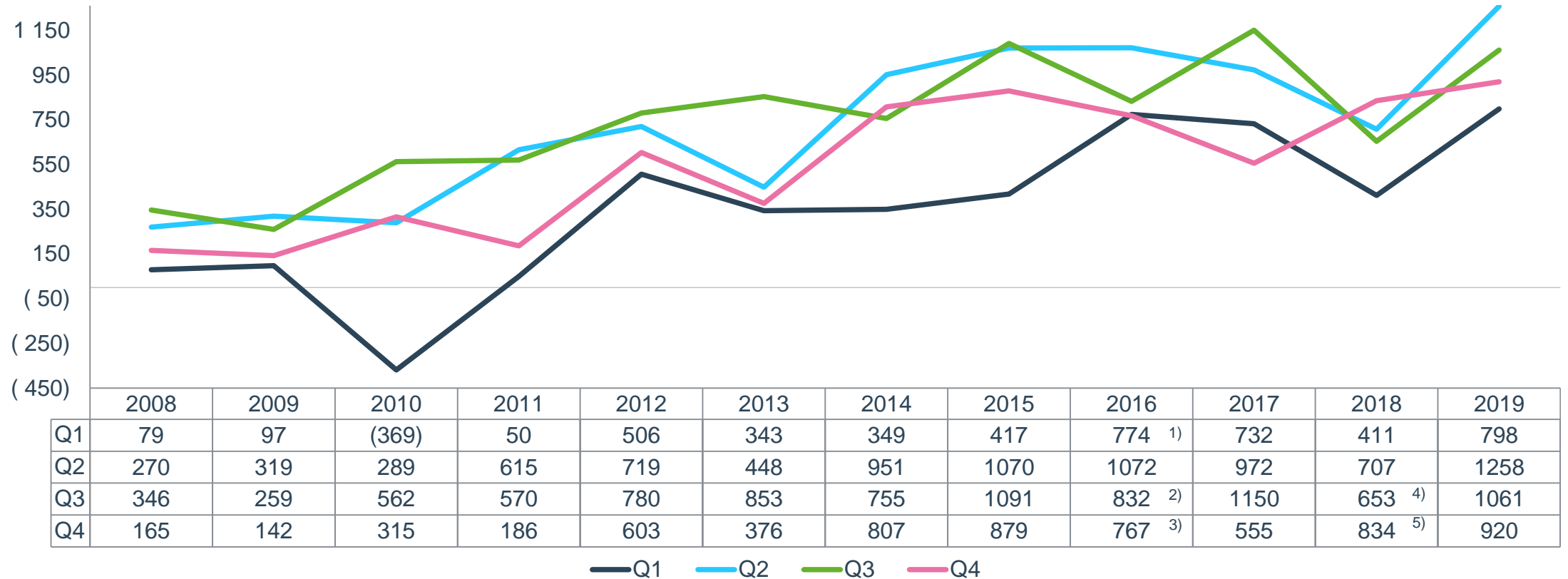




# Quarterly underwriting results

## Seasonality in Nordic general insurance

NOK m



<sup>1)</sup> Reported UW result for Q1 2016 was NOK 1,251m. Adjusted for a non-recurring income of NOK 477m related to the pension plans, the UW result was NOK 774m.

<sup>2)</sup> Reported UW result for Q3 2016 was NOK 712m. Adjusted for a non-recurring NOK 120m restructuring cost the UW result was NOK 832m.

<sup>3)</sup> Reported UW result for Q4 2016 was NOK 700m. Adjusted for a non-recurring NOK 44m increase in provision for restructuring cost and NOK 23m provision for increased pay-roll tax the UW result was NOK 767m.

<sup>4)</sup> Reported UW result for Q3 2018 was NOK 573m. Adjusted for a non-recurring NOK 80m restructuring cost the UW result was NOK 653m.

<sup>5)</sup> Reported UW result for Q4 2018 was NOK 1,914m. Adjusted for the extra run-off gains of NOK 1.1bn the UW result was NOK 834m.

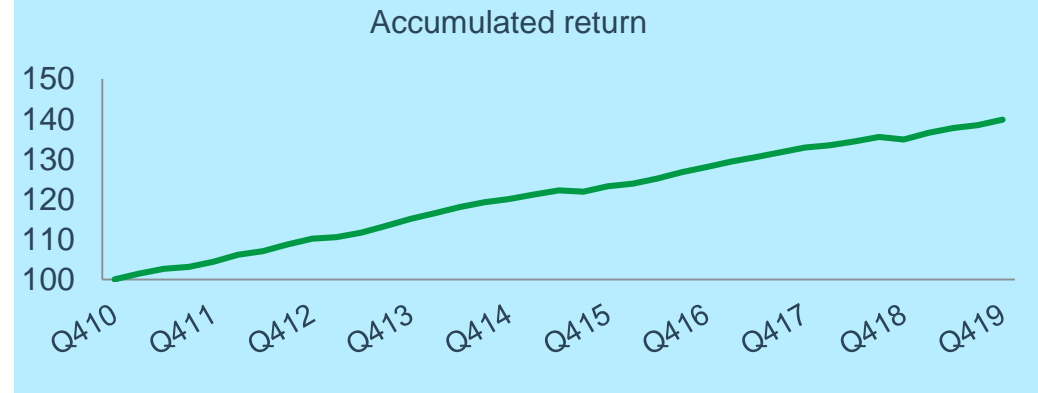
# Investment strategy supporting high and stable nominal dividends



- Match portfolio
  - Duration and currency matching versus technical provisions (undiscounted)
  - Credit element for increased returns
  - Some inflation hedging
- Free portfolio
  - Compounding and focused on absolute returns
  - Dynamic risk management
  - Tactical allocation
  - Active management fixed income and equities
  - Normal risk premiums basis for asset allocation and use of capital

## Key characteristics

- Limited risk appetite
- Currency hedging vs NOK ~ 100%
  - Limit +/- 10% per currency
- Marked-to-market recognition
  - Except bonds at amortised cost
- Stable performance





# Investment portfolio

## - asset classes and relevant benchmarks

Asset class	Investments, key elements <sup>1)</sup>	Benchmark
<b>Match portfolio</b>		
Money market	Norwegian money market	ST1X index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 yrs QW5C index
<b>Free portfolio</b>		
Money market	Norwegian money market	ST1X index
Other bonds	IG bonds in internationally diversified funds externally managed and current bonds	Global Agg Corp LGCPTRUH index
High Yield bonds	Internationally diversified funds externally managed	BOAML global HY HWIC index
Convertible bonds	Internationally diversified funds externally managed	BOAML global 300 conv VG00 index / Exogen factors
Current equities	Mainly internationally and domestic diversified funds externally managed	MSCIAC NDUEACWF index
PE funds	Oil/ oil-service/ general (Norwegian and Nordic funds)	OSEBX index / oil price
Property	50% of Oslo Areal	IPD index Norway / Exogen factors
Other	Miscellaneous	

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

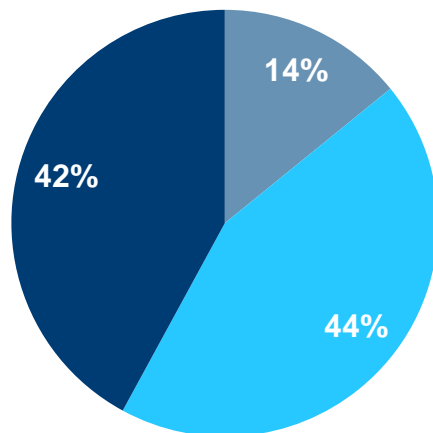


# Asset allocation

## As at 31.12.2019

### Match portfolio

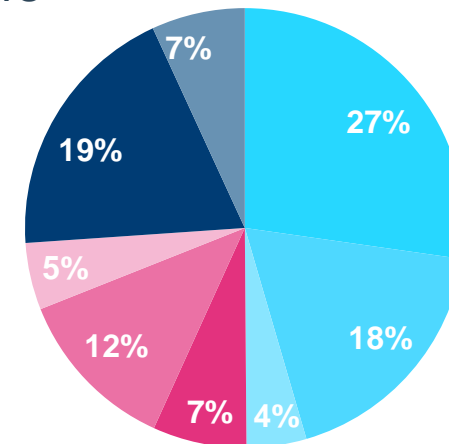
- Carrying amount: NOK 34.1bn
- Average duration: 3.5 years



- Money market
- Bonds at amortised cost
- Current bonds

### Free portfolio

- Carrying amount: NOK 25.0bn
- Average duration fixed-income instruments: 3.4 years

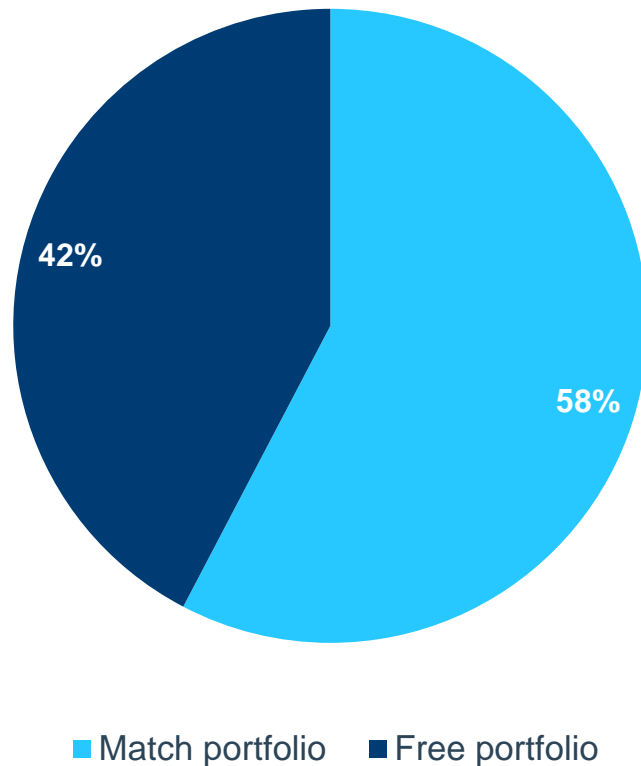


- Money market
- High Yield
- Current equities
- Property
- Other bonds
- Convertible bonds
- PE-funds
- Other

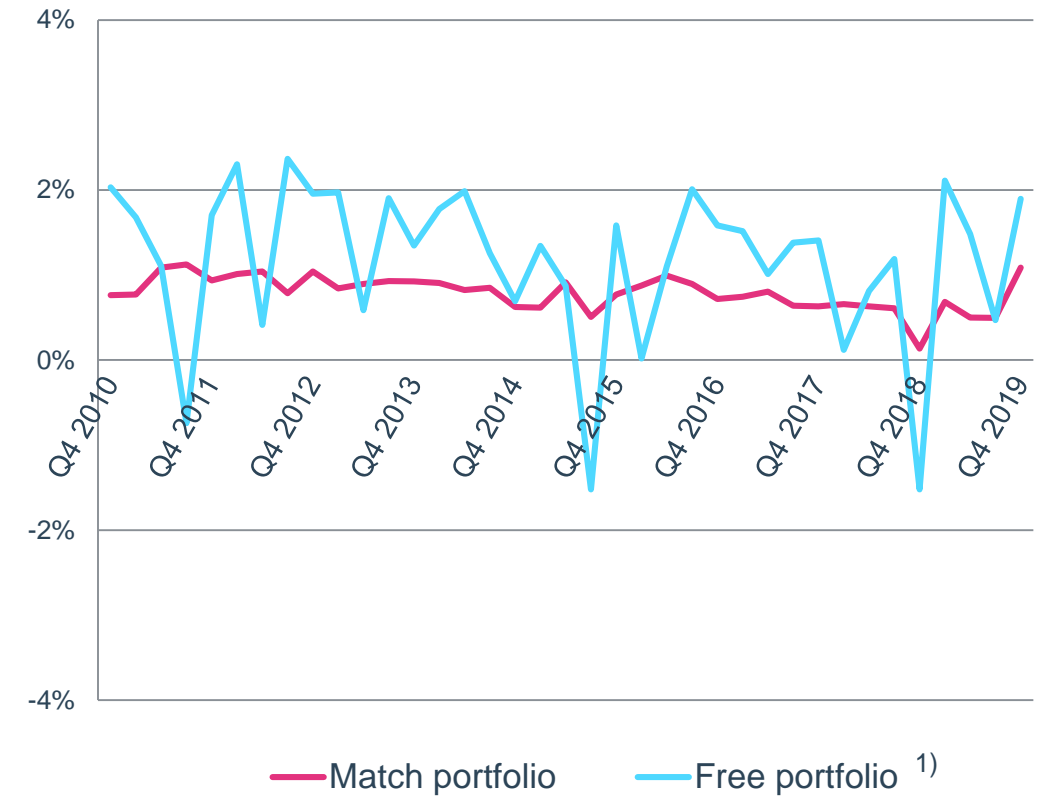


# Contribution from the match portfolio

## Asset allocation as at 31.12.2019



## Quarterly investment returns

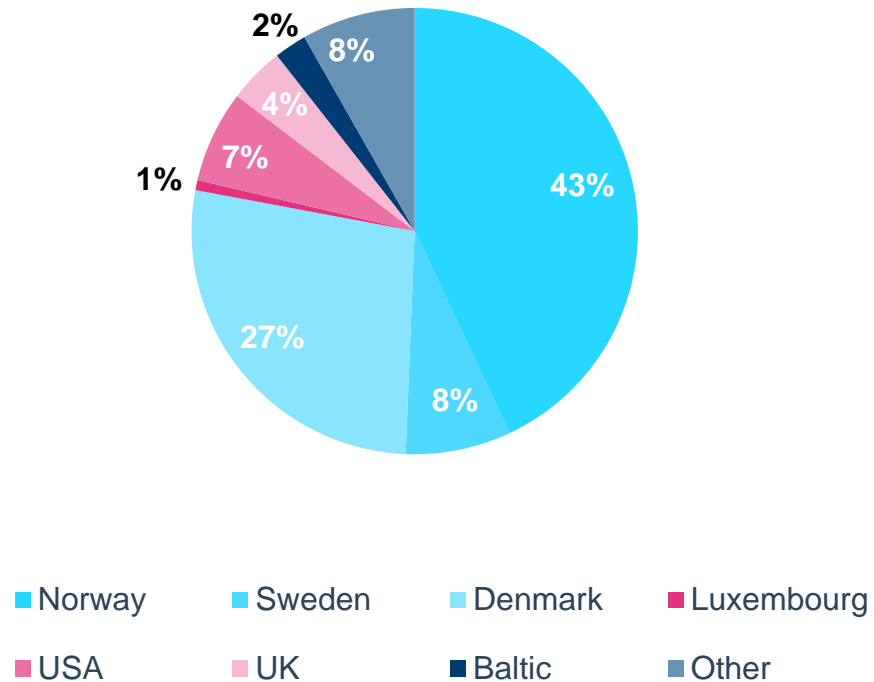


<sup>1)</sup> Prior to 2014 former associated companies were not included in the Free portfolio.

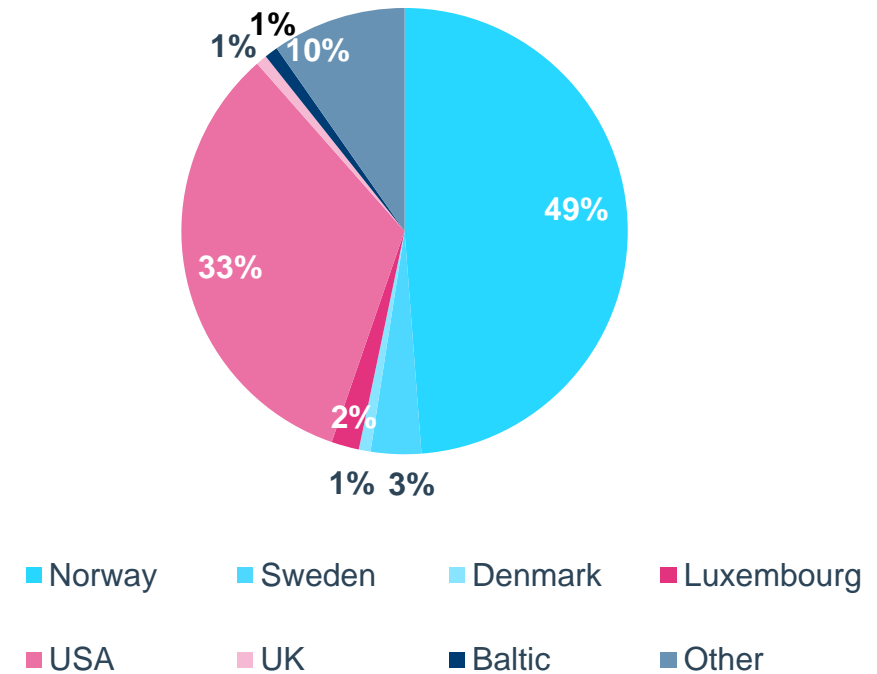


# Balanced geographical exposure

## Match portfolio



## Free portfolio, fixed-income instruments





# Credit and counterparty risk

## Credit exposure

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

## Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	10.9	31.9	1.4	9.6
AA	3.6	10.5	3.4	24.1
A	5.5	16.2	3.0	21.2
BBB	3.9	11.5	1.5	10.5
BB	0.6	1.7	0.8	5.5
B	1.5	4.5	0.5	3.8
CCC or lower	0.1	0.2	0.1	0.6
Internal rating <sup>1)</sup>	5.4	15.7	2.3	16.0
Unrated	2.7	7.8	1.2	8.6
<b>Fixed income portfolio</b>	<b>34.1</b>	<b>100.0</b>	<b>14.2</b>	<b>100.0</b>

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.0	14.6	5.2	36.5
Bank/financial institutions	16.5	48.5	5.5	38.6
Corporates	12.6	36.9	3.5	25.0
<b>Total</b>	<b>34.1</b>	<b>100.0</b>	<b>14.2</b>	<b>100.0</b>



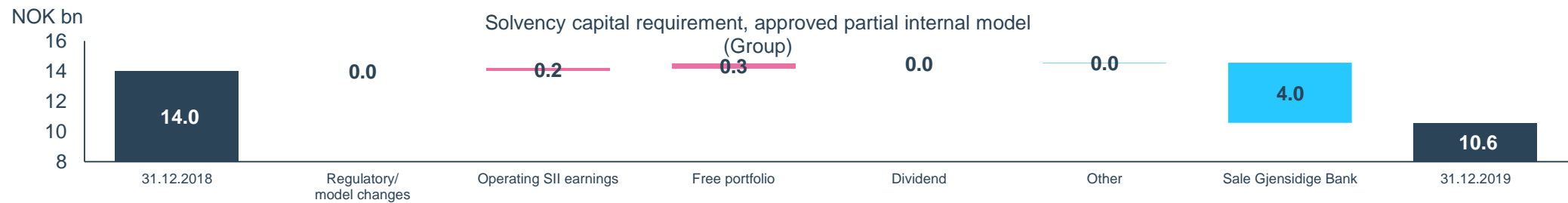
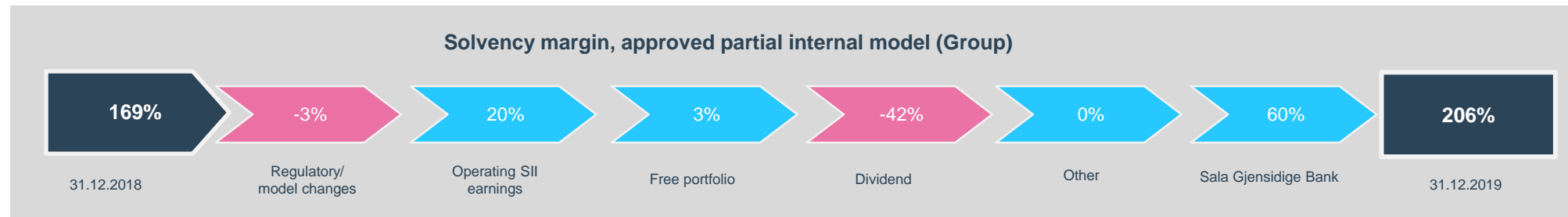
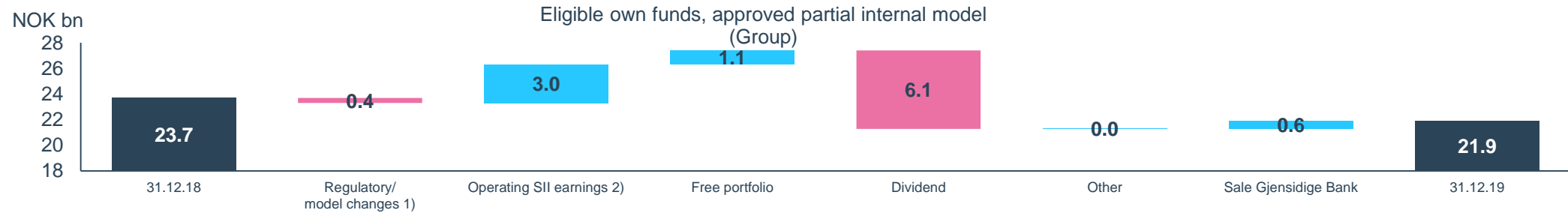
# Capital position per operational areas

(NOK bn)	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group)	Own partial internal model (general insurance)	Gjensidige Pensjonsforsikring
Capital available	21.9	19.4	21.9	19.5	2.7
Capital requirement	10.6	9.4	8.8	7.5	1.9
<b>Solvency margin</b>	<b>206%</b>	<b>207%</b>	<b>250%</b>	<b>260%</b>	<b>140%</b>

Figures as at 31.12.2019. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves.



# Capital generation year to date



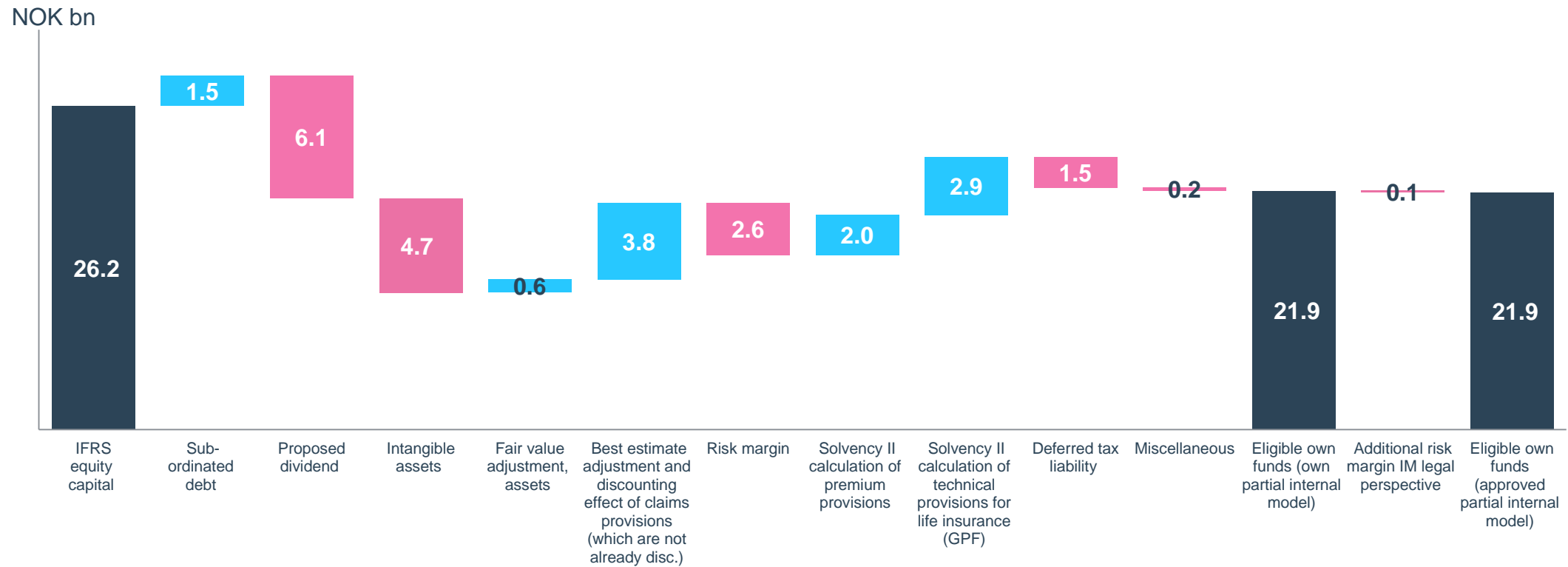
1) Principle change in calculation of risk margin after tax

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



# Solvency II economic capital available

## Bridging the gap between IFRS equity and Solvency II capital



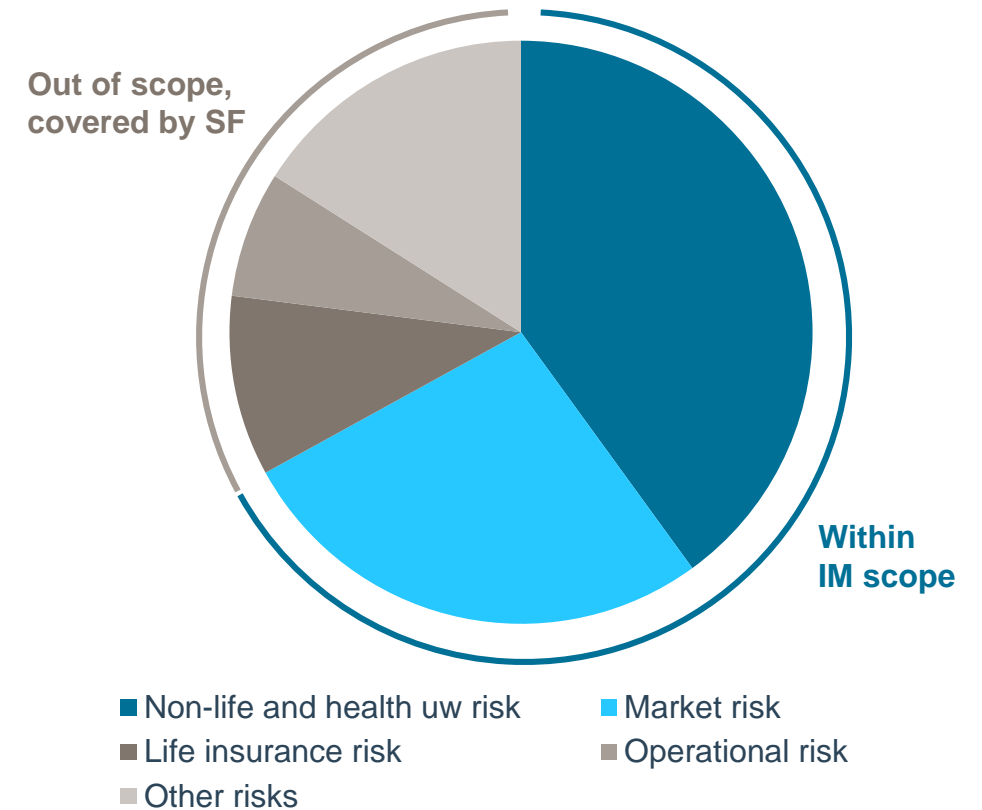
Figures as at 31.12.2019. GPF = Gjensidige Pensjonsforsikring. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal.



# Solvency II capital requirements

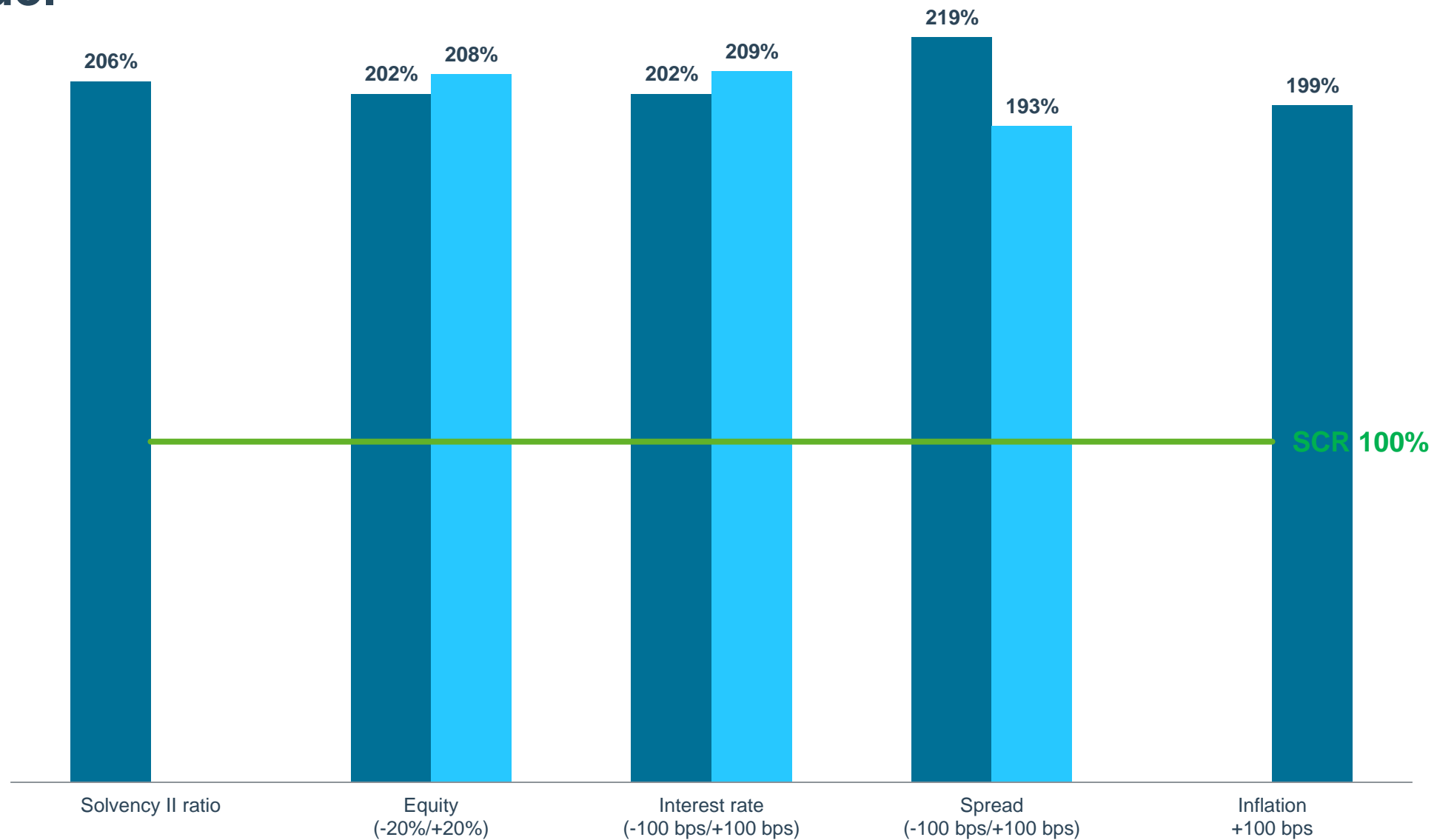
NOK bn	Approved partial internal model (Group)	Own partial internal model (Group)
<b>Eligible own funds</b>	<b>21.9</b>	<b>21.9</b>
Capital charge for non-life and health uw risk	7.6	6.4
Capital charge for life uw risk	1.9	1.9
Capital charge for market risk	7.9	6.6
Capital charge for counterparty risk	0.5	0.5
Diversification	(5.0)	(5.0)
<b>Basic SCR</b>	<b>12.8</b>	<b>10.4</b>
Operational risk	0.8	0.8
Adjustments (loss-absorbing capacity of deferred tax)	(3.0)	(2.5)
<b>Total solvency capital requirement</b>	<b>10.6</b>	<b>8.8</b>
Surplus	11.2	13.1
<b>Solvency ratio</b>	<b>206%</b>	<b>250%</b>

## Scope regulatory approved PIM





# Solvency II sensitivities for the approved partial internal model



Figures as at 31.12.2019. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.



# Subordinated debt capacity

## Principles for capacity

	Intermediate Equity Content		Constraint
S&P	25% of TAC		For the general insurance group, both Solvency II Tier 1 and Tier 2 instruments are classified as Intermediate Equity Content. Capital must be regulatory eligible in order to be included.
	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 2.5-3.1bn
  - Utilised Tier 1 debt capacity: NOK 1.0bn
- Tier 2 capacity is fully utilised for the insurance group
  - Utilised sub debt: NOK 1.5bn<sup>1)</sup>
  - Utilised natural perils fund and guarantee scheme: NOK 3.4bn



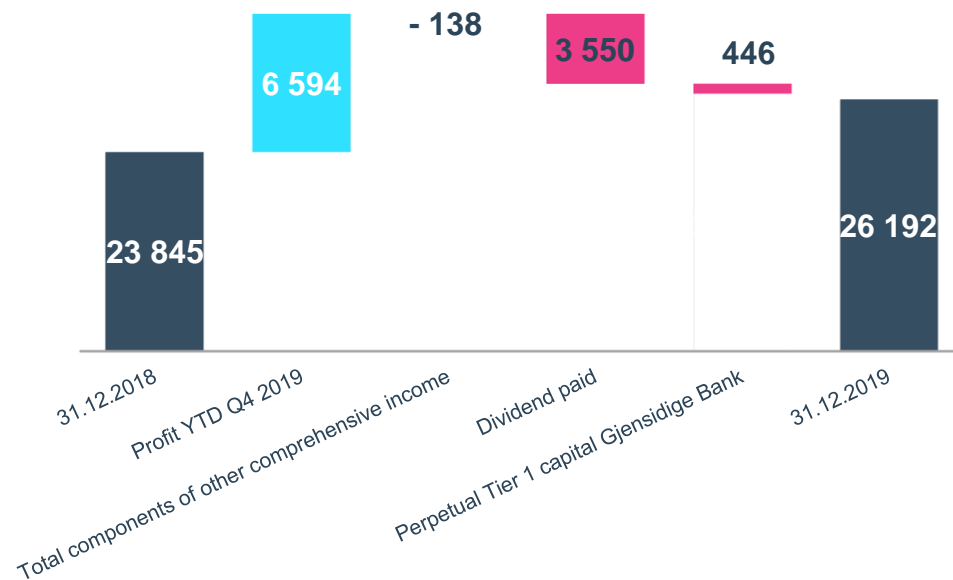
# Reduced Solvency II regulatory uncertainty

Element	Solvency surplus effect (NOK bn)	Comment
Guarantee scheme provision	~ (0.1) – 0.5	Increase in provision suggested, no news regarding treatment in Solvency II

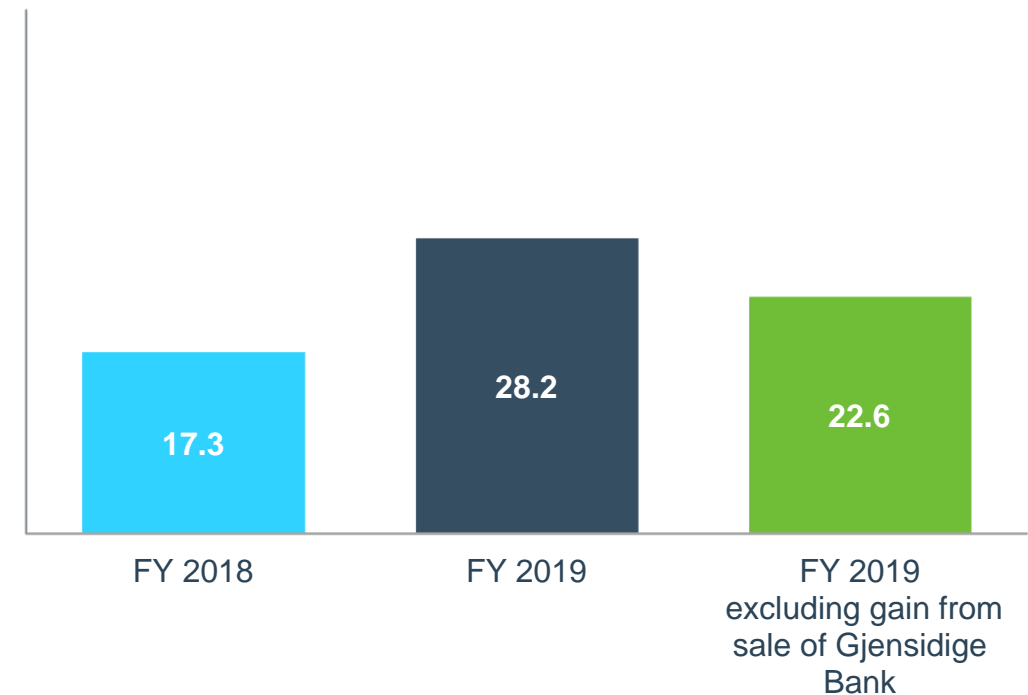


# Annualised return on equity 22.6 per cent excluding gain from sale of Gjensidige Bank

Equity (NOK m)



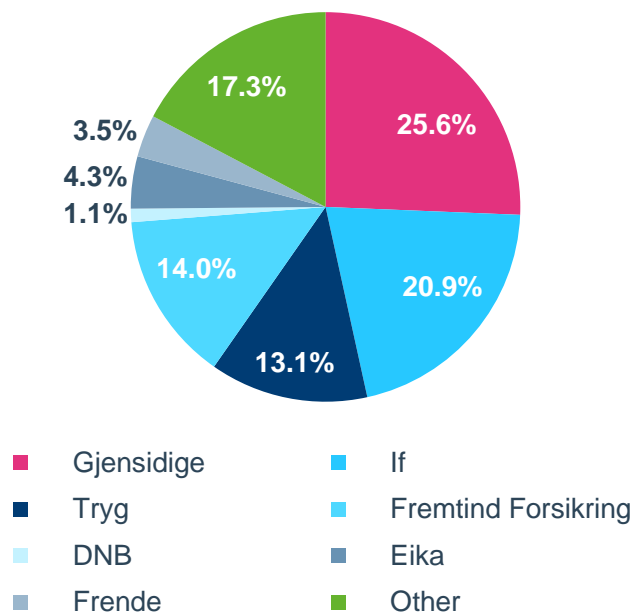
Annualised return on equity (%)



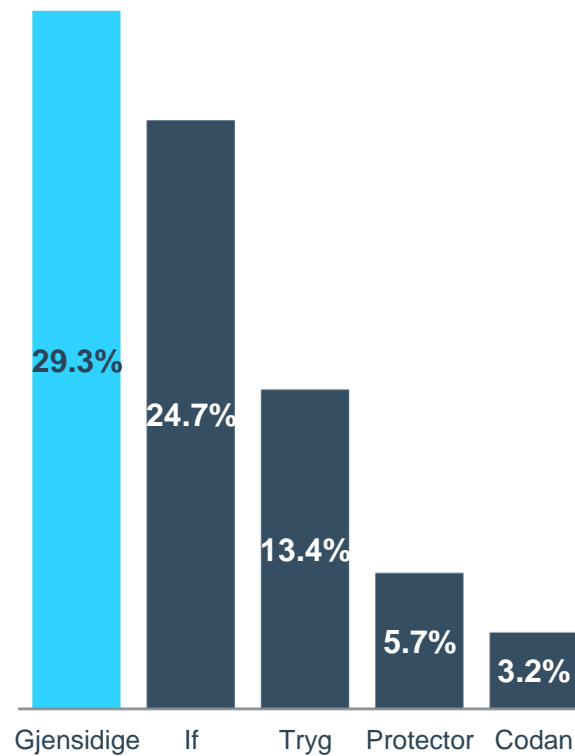


# Market leader in Norway

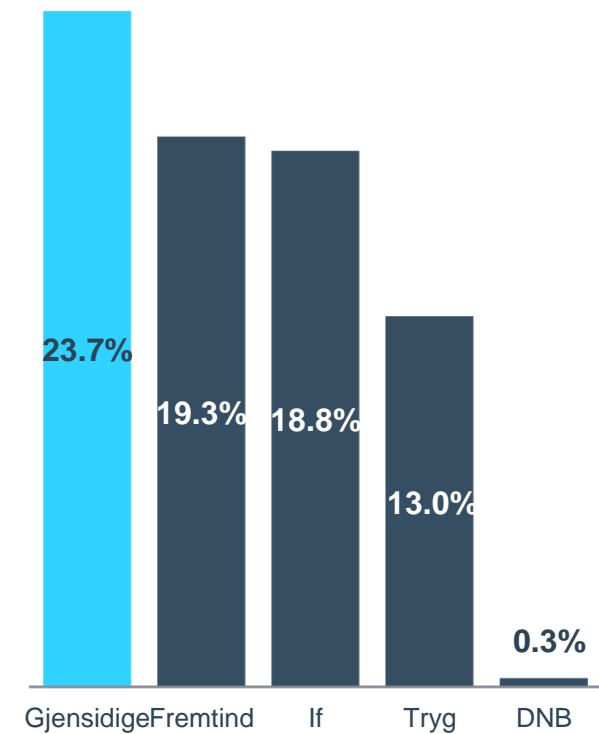
## Market share – Total market



## Market share – Commercial



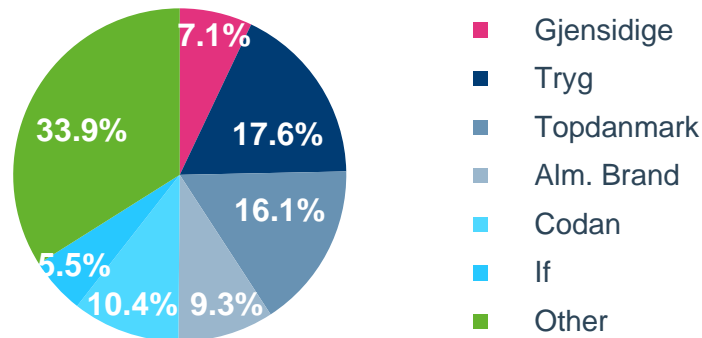
## Market share – Private



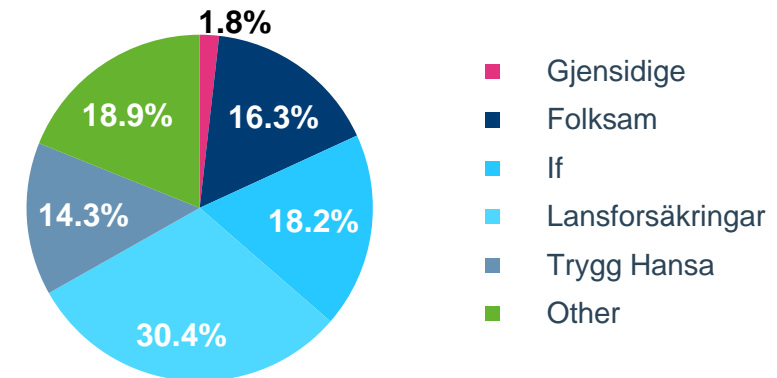


# Growth opportunities outside Norway

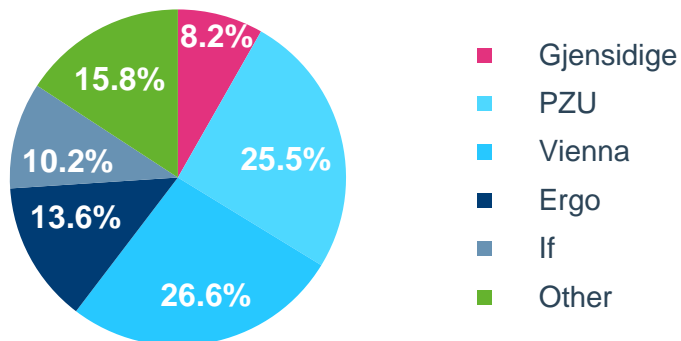
- Market shares Denmark



- Market shares Sweden



- Market shares Baltics



Sources: Insurance Sweden, 3<sup>rd</sup> quarter 2019 (Gjensidige including Vardia), The Danish Insurance Association 4<sup>th</sup> quarter 2018. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3<sup>rd</sup> quarter 2019

# Ownership



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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.0
3	Deutsche Bank	3.7
4	Caisse de Depot et Placement du Quebec	3.0
5	BlackRock Inc	2.6
6	Nordea	1.5
7	Societe Generale	1.1
8	ORIX Corporation	1.1
9	State Street Corporation	1.0
10	The Vanguard Group, Inc	1.0
<b>Total 10 largest</b>		<b>81.2</b>

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



### Gjensidige Foundation ownership policy:

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

<sup>1)</sup> Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 December 2019. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. <sup>2)</sup> Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



# Disclaimer

This presentation and the information contained herein have been prepared by and is the sole responsibility of Gjensidige Forsikring ASA (the "Company"). Such information is being provided to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. The information and opinions presented herein are based on general information gathered at the time of writing and are therefore subject to change without notice. The Company assumes no obligations to update or correct any of the information set out herein.

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. While the Company relies on information obtained from sources believed to be reliable, it does not guarantee its accuracy or completeness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its owners, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company, its affiliates or any of their respective advisors or representatives or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any offering documents published in relation to such an offering. For further information about the Company, reference is made public disclosures made by the Company, such as filings made with the Oslo Stock Exchange, periodic reports and other materials available on the Company's web pages.

Gjensidige Forsikring provides alternative performance measures (APMs) in the financial reports, in addition to the financial figures prepared in accordance with the International Financial Reporting Standards (IFRS). The measures are not defined in IFRS (International Financial Report Standards) and are not necessarily directly comparable to other companies' performance measures. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included to provide insight into Gjensidige's performance and represent important measures for how management governs the Group and its business activities. Key figures that are regulated by IFRS or other legislation, as well as non-financial information, are not regarded as APMs. Gjensidige's APMs are presented in the quarterly report and presentation. All APMs are presented with comparable figures for earlier periods. The APMs have generally been used consistently over time. Definitions and calculations can be found at [www.gjensidige.no/reporting](http://www.gjensidige.no/reporting).



# Notes



# Notes



# Investor Relations

Mitra Hagen Negård  
Head of Investor Relations  
Mitra-Hagen.Negard@gjensidige.no  
Mobile: +47 95 79 36 31

Kjetil Gill Østvold  
Investor relations officer  
Kjetil-gill.ostvold@gjensidige.no  
Mobile: +47 46 86 30 04

Address: Schweigaards gate 21, PO Box 700 Sentrum, 0106 Oslo, Norway  
[www.gjensidige.no/ir](http://www.gjensidige.no/ir)