

# Gjensidige Forsikring Group

2nd quarter 2020 results

14 July 2020



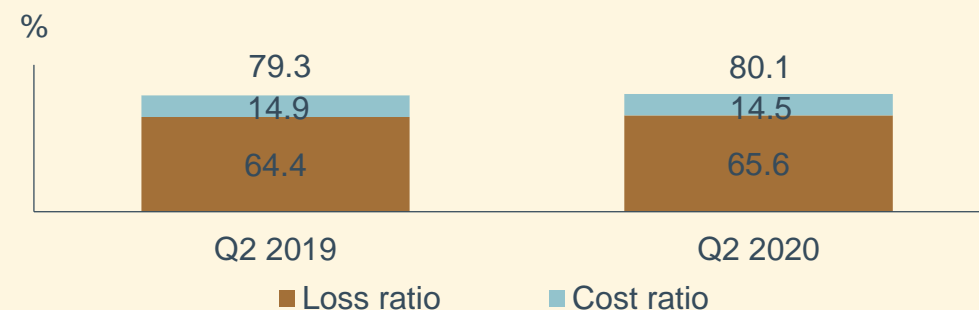
Gjensidige



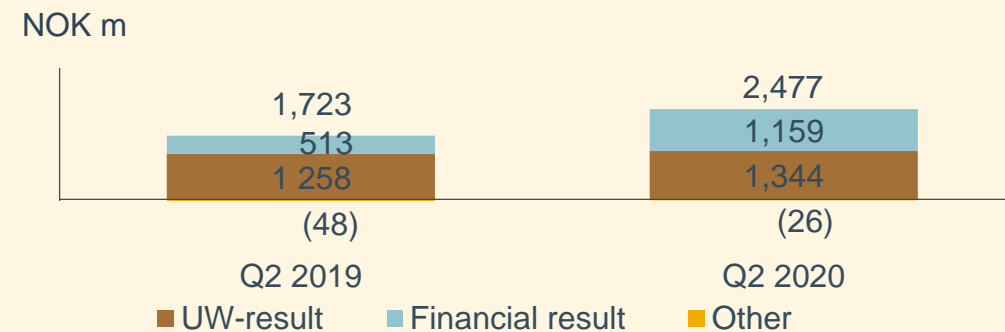
# Best ever second quarter result

- Pre-tax profit NOK 2,477m
- Underwriting result NOK 1,344m
  - 11.2% premium growth
  - Strong underlying frequency loss ratio
  - Slighty positive effect of Covid-19
  - Large losses broadly in line with expectation, run-off gains slightly higher than planned
  - Good cost control
- Financial result NOK 1,159m, return 1.9%
- Return on equity 11.1%<sup>1)</sup>

## Combined ratio



## Pre-tax profit

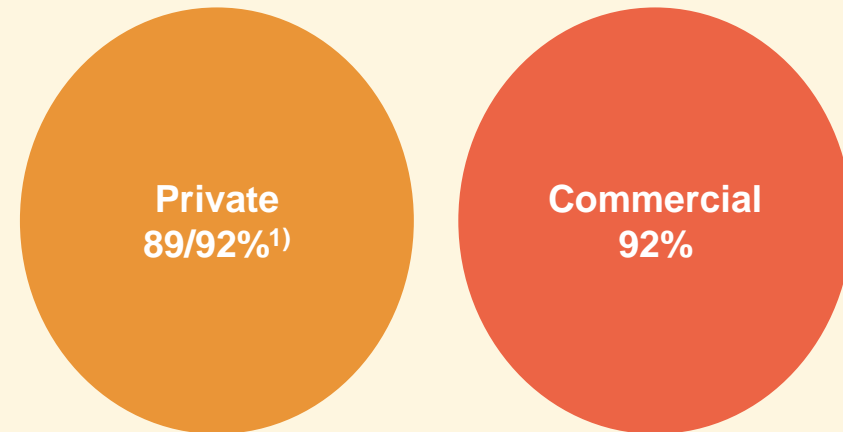


This presentation contains alternative performance measures (APMs).  
 APMs are described at [www.gjensidige.no/reporting](http://www.gjensidige.no/reporting) in a document named APMs Gjensidige Forsikring Group Q2 2020.  
<sup>1)</sup> Annualised, YTD

# Solid operations

- Strong employee efforts to ensure excellent customer service and critical functions
- More flexible customer solutions and handling as response to Covid-19
- Effective pricing measures in Norway
  - Maintaining superior market position
- Good progress outside Norway
  - Implementation of new core-IT system on track

## Strong customer retention in Norway



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

# Strong customer and sustainability rankings and employee feedback

## Strong customer recognition

Norwegian customer survey <sup>1)</sup> by the Norwegian Business school	<b>GABLER</b>	Norwegian sustainability survey <sup>2)</sup> by the Norwegian Business school
1 <sup>st</sup> place Insurance	1 <sup>st</sup> place	6 <sup>th</sup> place Overall

## High employee satisfaction and engagement



<sup>1)</sup> Norsk kundebarometer <sup>2)</sup> Norsk bærekraftbarometer <sup>3)</sup> Peakon monthly employee survey for Gjensidige

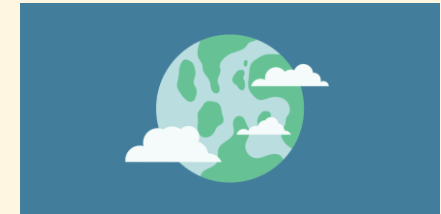
# Moving forward to deliver on our sustainability goals

- BREEAM certification recognised as criteria for higher claims settlement in Commercial segment
- Partnered with ZERO Conference
- Accelerating ambition to reach climate neutrality in 2020
- Decided to become a signatory to UN PRI and UNEFI
- GJF included in FTSE4Good index

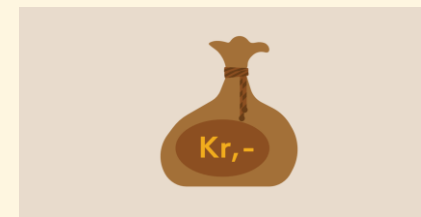
## Three key focus areas



Safer society



Reduced CO<sub>2</sub>-intensity



Responsible investments



# Financial performance

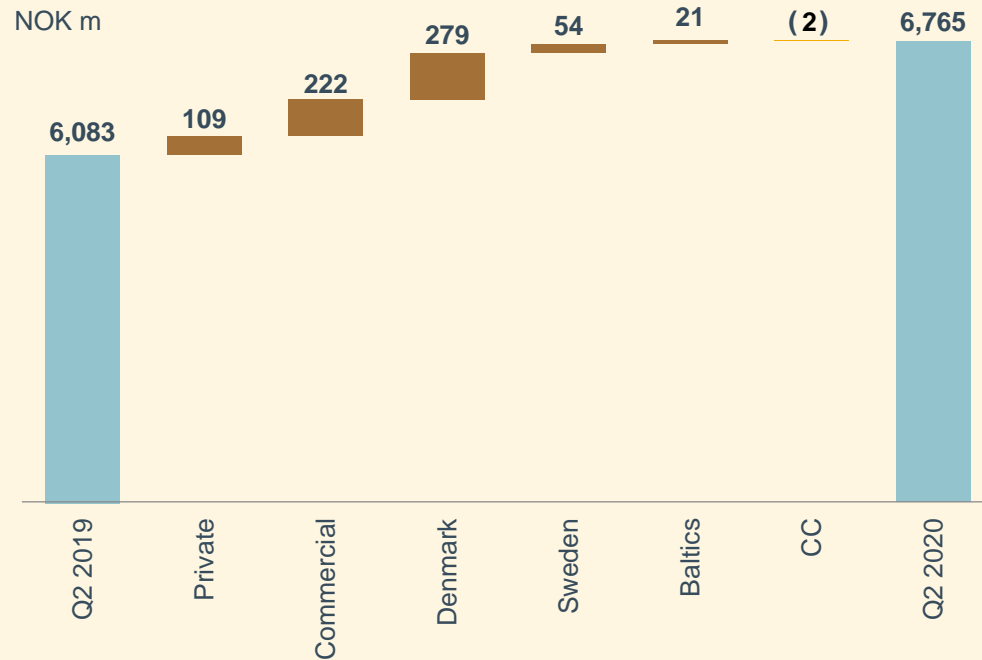


# Significant rise in financial result and record high underlying underwriting result

NOK m	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Private	747	584	1 267	979
Commercial	523	493	1 016	826
Denmark	237	221	413	324
Sweden	(15)	14	5	35
Baltics	48	14	53	20
Corporate Centre/costs related to owner	(76)	(72)	(181)	(152)
Corporate Centre/reinsurance	(119)	4	(172)	23
<b>Underwriting result</b>	<b>1 344</b>	<b>1 258</b>	<b>2 401</b>	<b>2 056</b>
Pension	34	39	69	93
Financial result from the investment portfolio	1 159	513	(361)	1 195
Amortisation and impairment losses of excess value	(44)	(63)	(96)	(125)
Other items	(16)	(24)	(34)	1 535
<b>Profit/(loss) before tax expenses</b>	<b>2 477</b>	<b>1 723</b>	<b>1 980</b>	<b>4 754</b>

# 11.2 per cent premium growth

## Premium development



CC = corporate centre

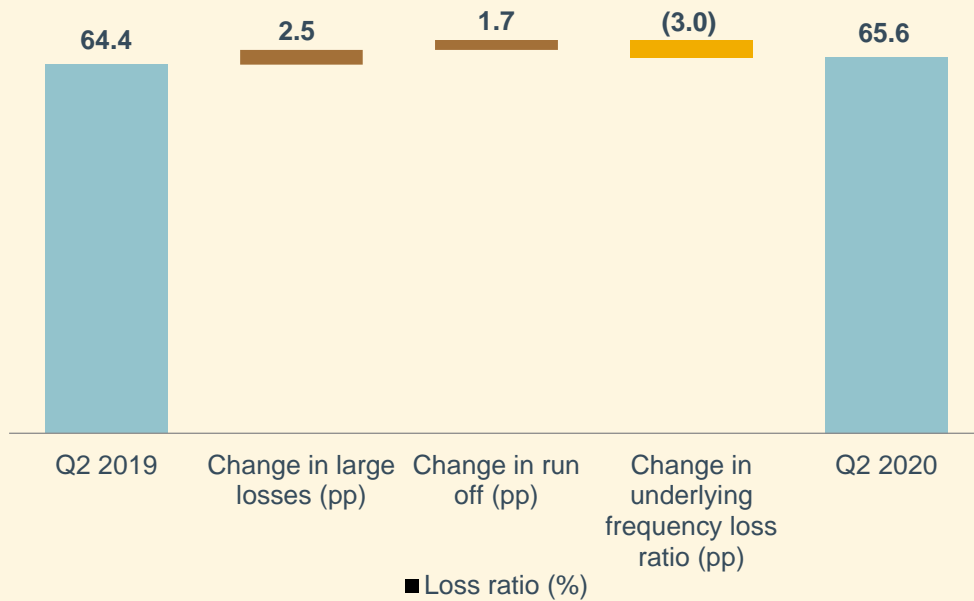
## Key drivers – premium development

- Private +4.9%
  - Price driven
- Commercial +11.1%
  - Price and volume driven
- Denmark +23.0%
  - Positive 8.3% in local currency, price and volume driven
- Sweden +15.7%
  - Positive 2.4% in local currency, price driven
- Baltics +7.5%
  - Negative 5.3% in local currency, price and volume driven



# Strong underlying loss ratio

## Loss ratio development

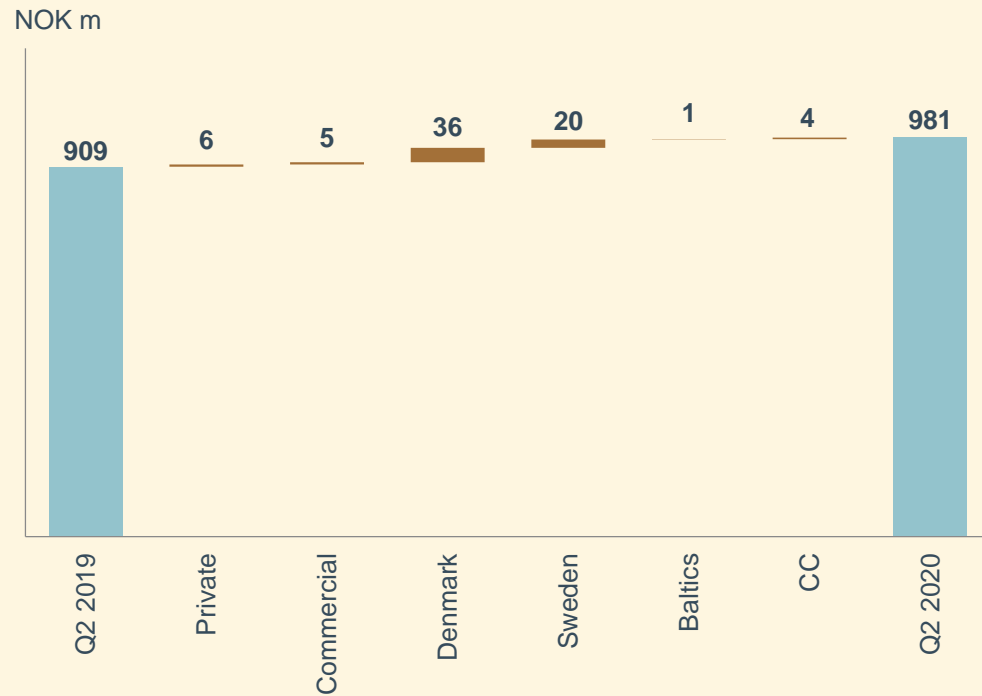


## Key drivers

- Improved underlying frequency loss ratio
  - Effective pricing measures
  - Positive impact from lower activity because of the pandemic
- Higher large losses and lower run-off gains

# Continued good cost control – cost ratio 14.5 per cent

## Cost development

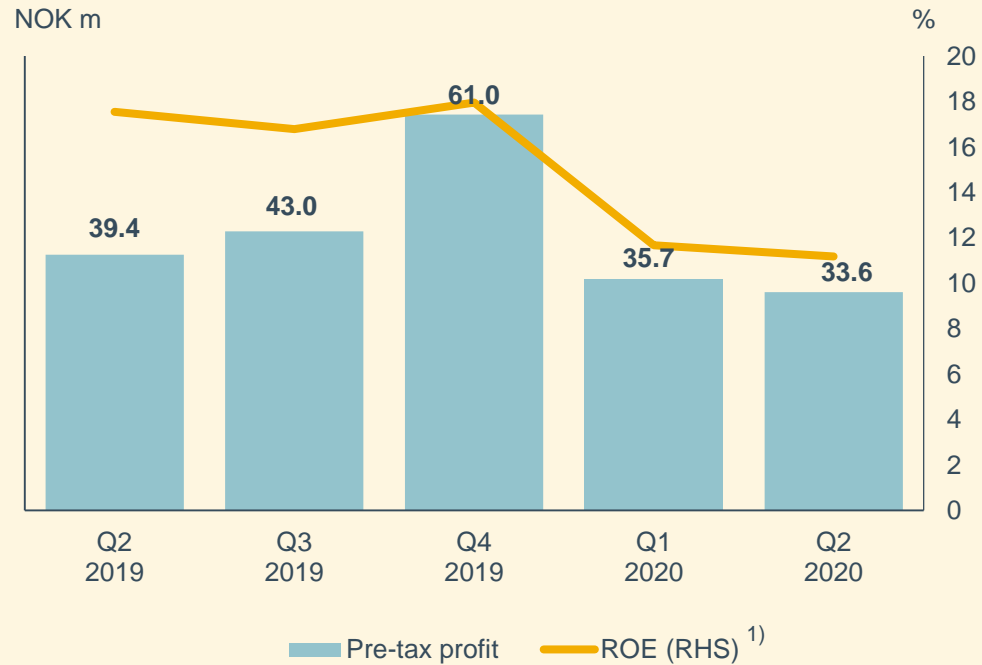


## Key drivers – cost development

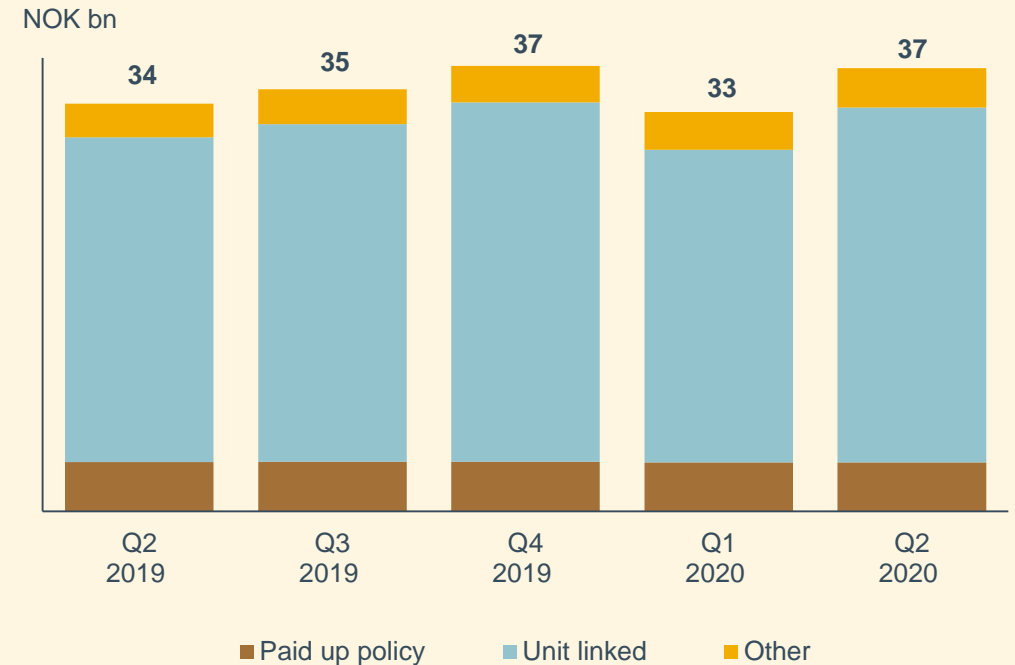
- Strong cost discipline across the Group
- Cost ratio 13.9 per cent excluding Baltics

# Lower profit for Pension operation

## Profit and return



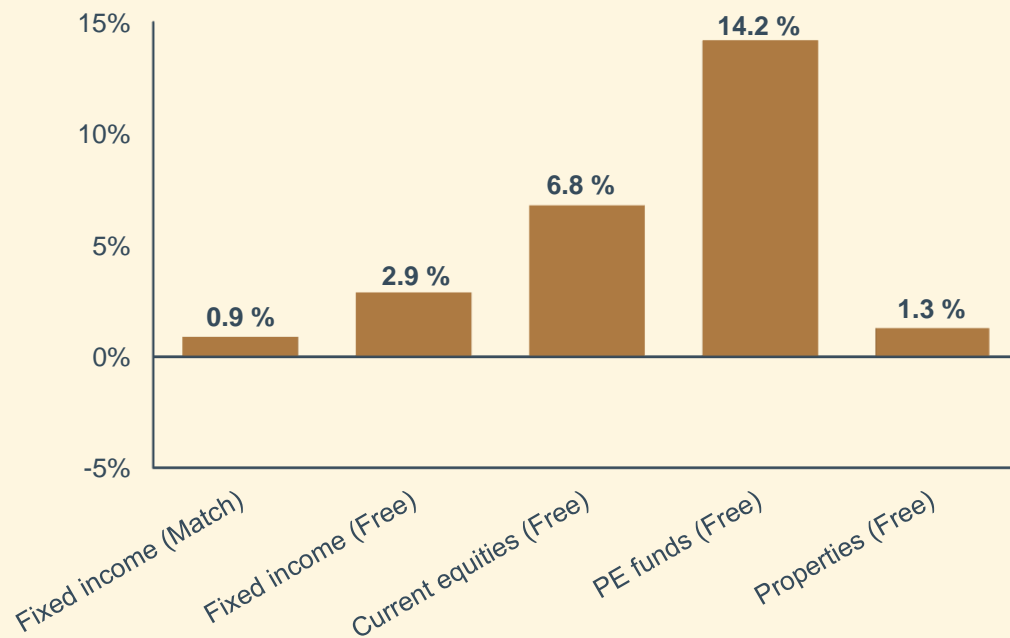
## Assets under management



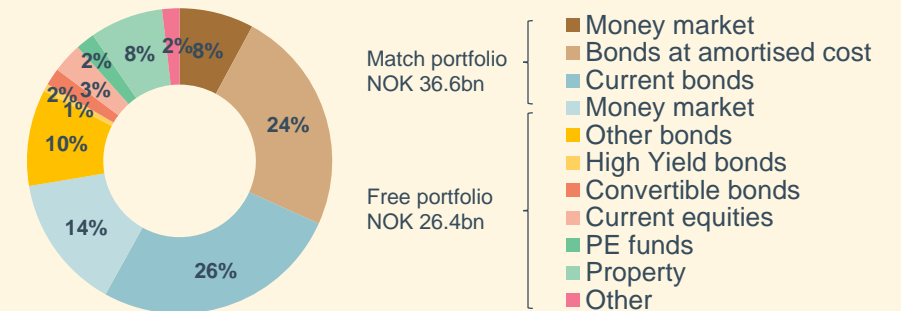
<sup>1)</sup> Annualised YTD

# Investment return of 1.9 per cent, reflecting market recovery

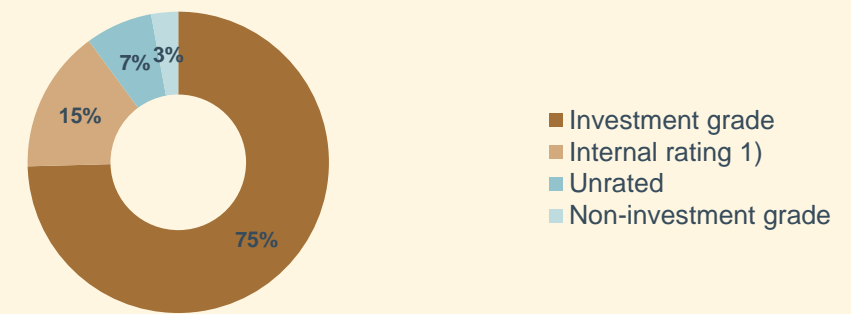
## Investment return per asset class



## Portfolio mix as at 30.6.2020



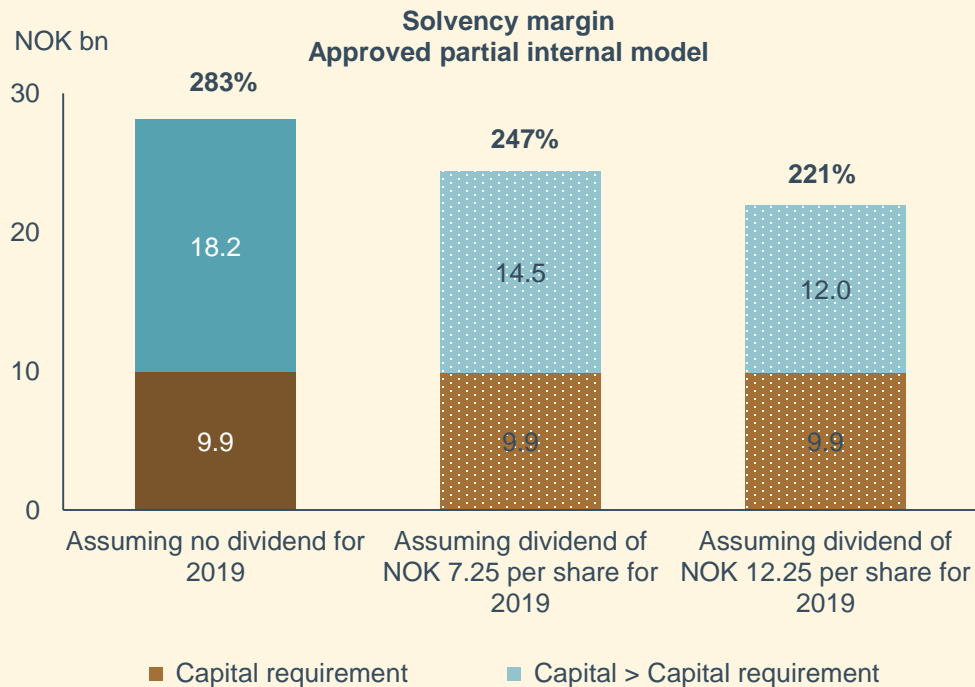
## High credit quality



Figures as at 30.6.2020 <sup>1)</sup>Internal rating – rating by Gjensidige. 96% of this portfolio rated as Investment grade.

# Very solid solvency position, well above target range

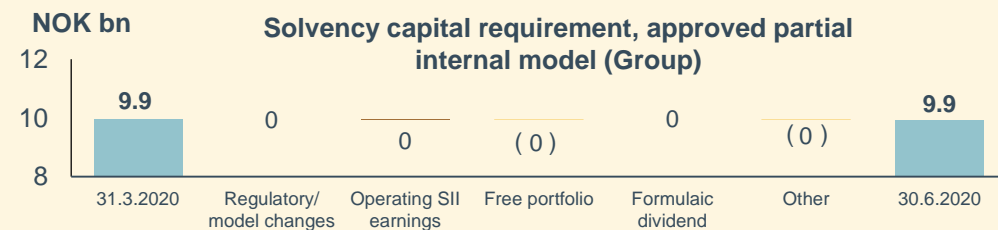
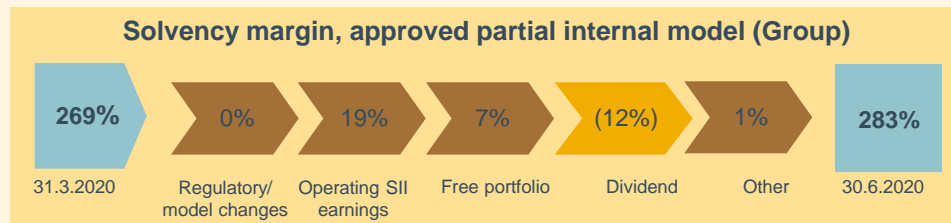
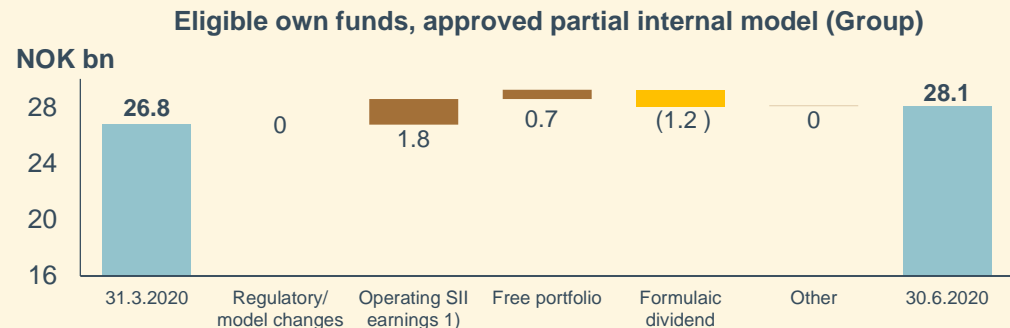
## Solvency margin misc. assumptions



- Solid capitalisation and capital buffers well within risk appetite
  - FSA approved partial internal model 283%
  - Own partial internal model 350%<sup>1)</sup>

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

# Strong capital generation



- Capital generation driven by a strong underwriting result and financial returns
- Generated NOK 2.5 billion in eligible own funds, creating increased dividend capacity
- Board intends to distribute dividends to shareholders as soon as the situation allows

<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 Q2 2020	Target 2022
Customer satisfaction (CSI)	78	> 78, Group
Customer retention	91%	> 90%, Norway
	79%	> 85%, outside Norway
Sales effectiveness	+6.6%	+ 10%, Group
Automated tariffs	48%	100%, Group
Digital claims reporting	80%	80%, Norway
Claims straight-through processing	16%	64%, Norway
Claims cost	NOK 322 million	Reduce by NOK 500 million, Group
Claims related CO <sub>2</sub> -intensity	1.7 <sup>1)</sup>	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

<sup>1)</sup> CO<sub>2</sub>-emissions in tonnes from claims handling processes, divided by earned premiums in NOK million from general insurance. Only reported annually.

# Concluding remarks

- Strong and best ever second quarter result
- Higher activity and domestic vacations expected to change claims pattern in Q3 vs Q2
- High asset quality and balanced risk appetite in investment portfolio
- Very strong capital position – maintain intention to distribute dividends as soon as situation allows

## Annual financial targets through 2022

Metric	Target
Combined ratio	86-89% <sup>1)</sup>
Cost ratio	<15%
Solvency margin (PIM)	150-200%
ROE after tax	>20% <sup>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.

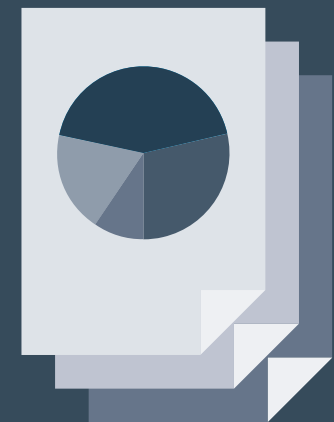
<sup>2)</sup> Corresponds to >16 per cent given zero run-off gains post 2022

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





# Appendix

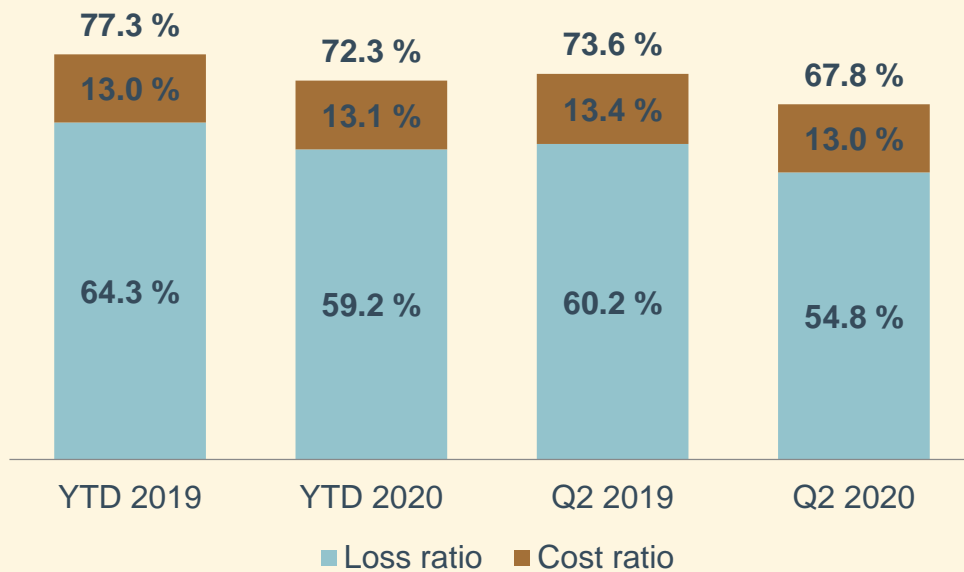


# Roadshows and conferences post Q2 2020 results

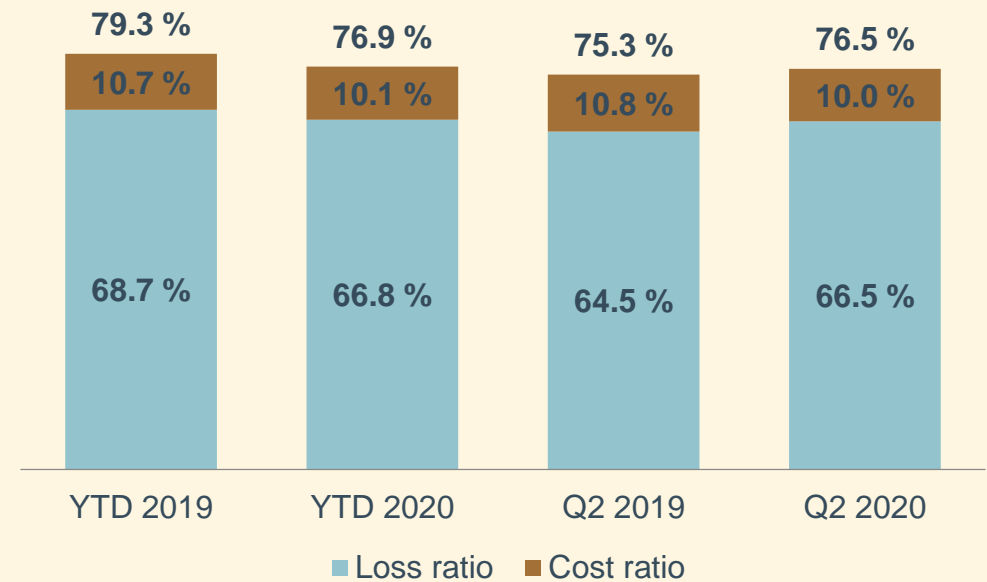
Date	Location	Participants	Event	Arranged by
17 August	Oslo	CFO Jostein Amdal IRO Kjetil Gill Østvold	Roadshow	Arctic
19 August	London (tel. meetings)	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Morgan Stanley
20 August	Bergen/Stavanger (tel. meetings)	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	Pareto
26 August	Helsinki (tel. meetings)	EVP Communication and Shared Services Janne Flessum IRO Kjetil Gill Østvold	Roadshow	Danske
10 September	München (tel. meetings)	EVP Communication and Shared Services Janne Flessum IRO Kjetil Gill Østvold	Roadshow	Nordea
14 September	London (tel. meetings)	CFO Jostein Amdal Head of IR Mitra H. Negård	Conference	Barclays
22 September	London (tel. meetings)	CFO Jostein Amdal Head of IR Mitra H. Negård	Conference	BofA

# General insurance – cost ratio and loss ratio per segment

## Private

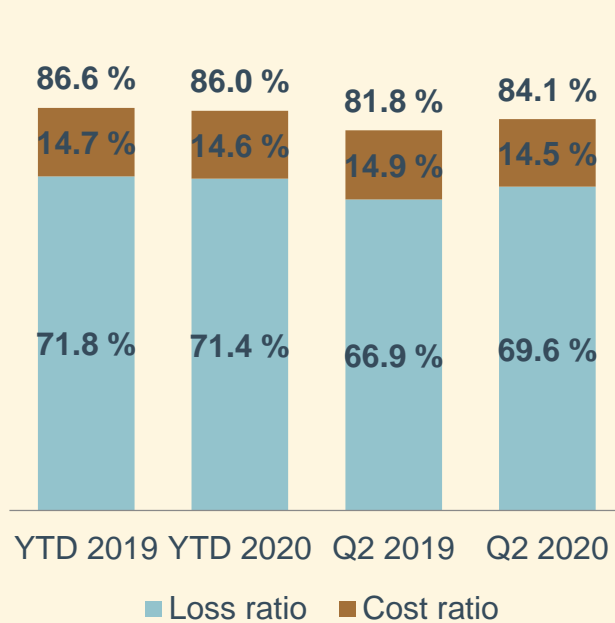


## Commercial

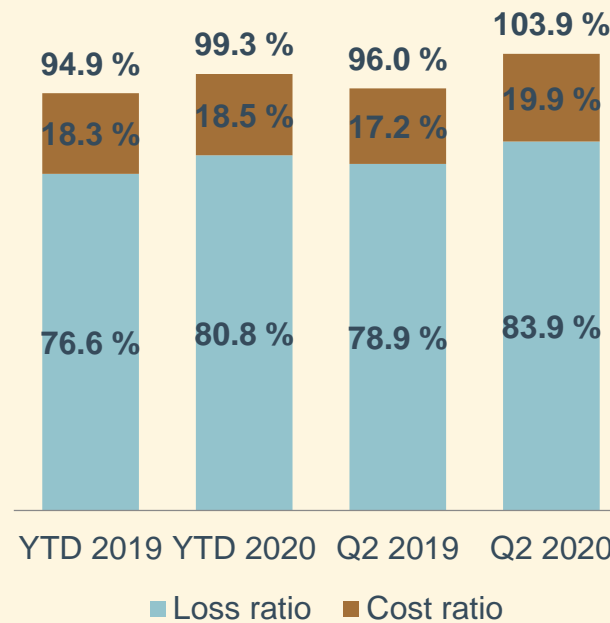


# General insurance – cost ratio and loss ratio per segment

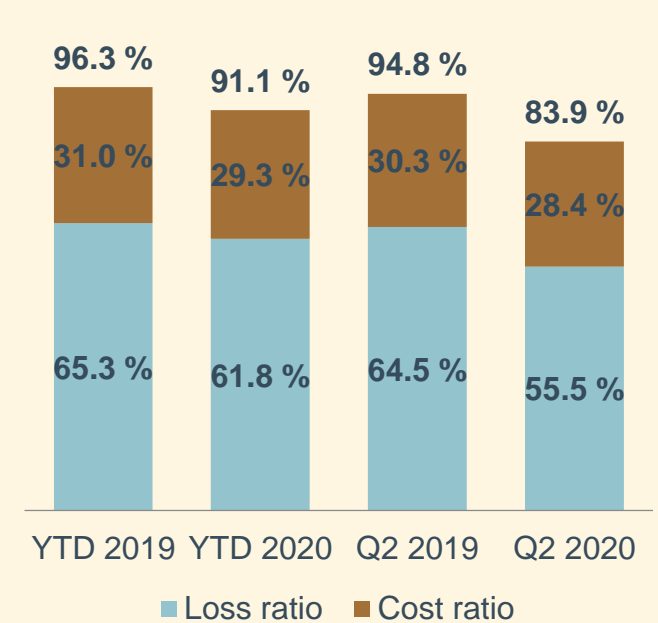
## Denmark



## Sweden

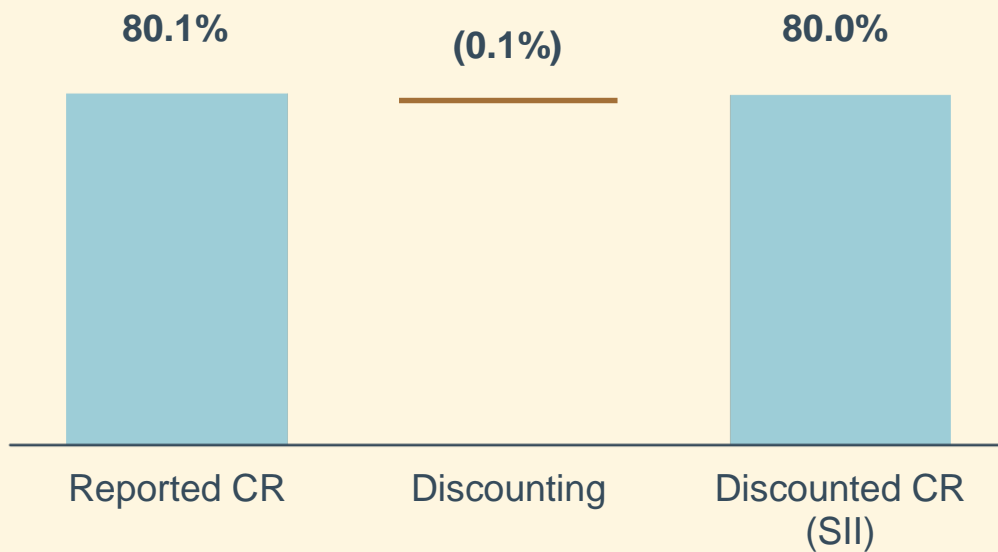


## Baltics



# Effect of discounting of claims provisions

## Effect of discounting on CR – Q2 2020

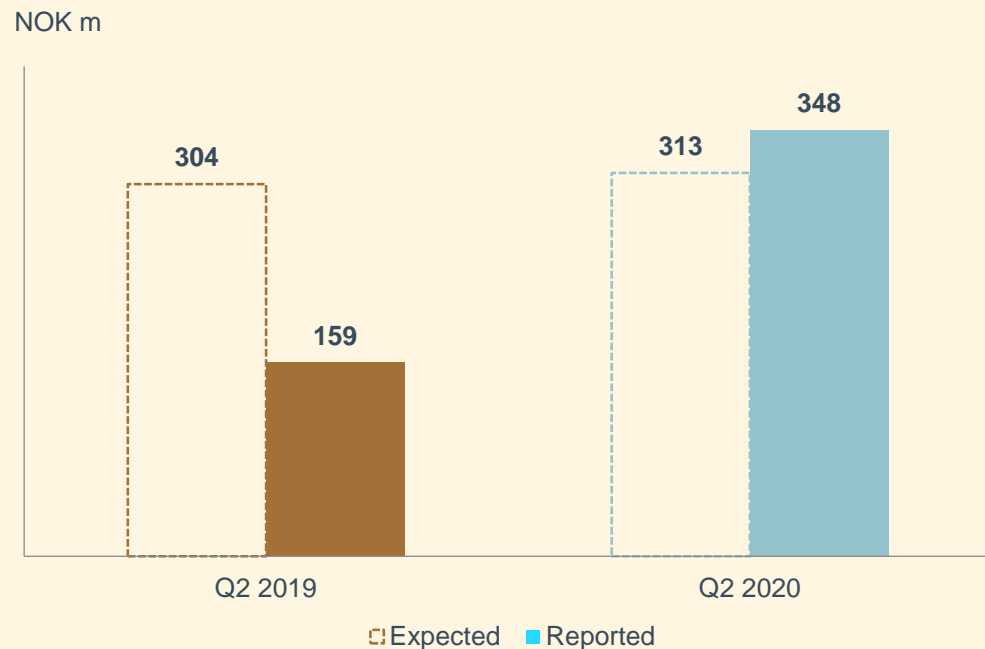


## Assumptions

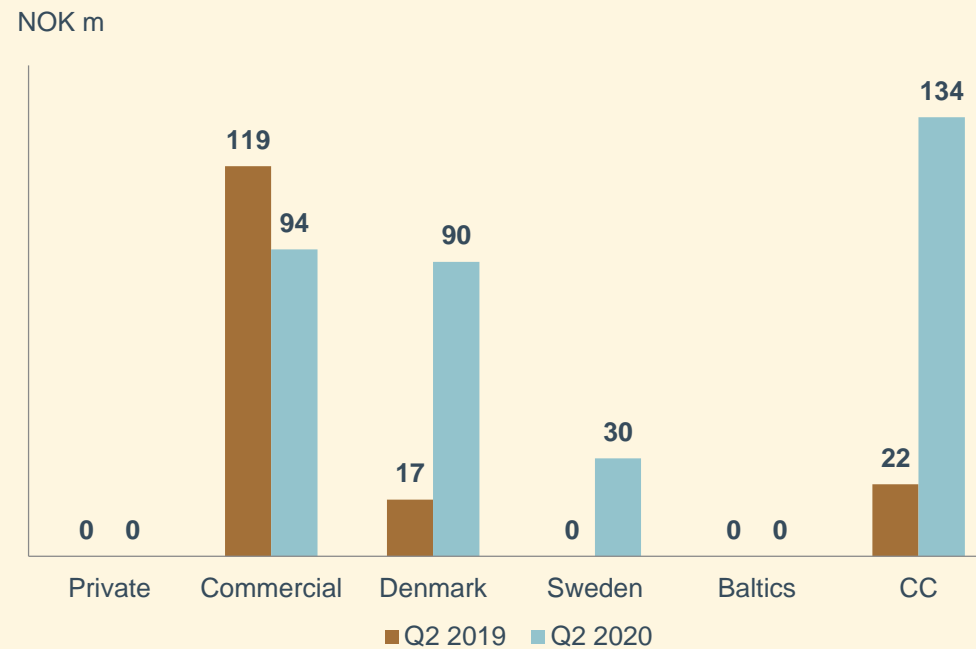
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

# Large losses 5.1 percentage points – higher than expected

## Large losses – reported vs. expected



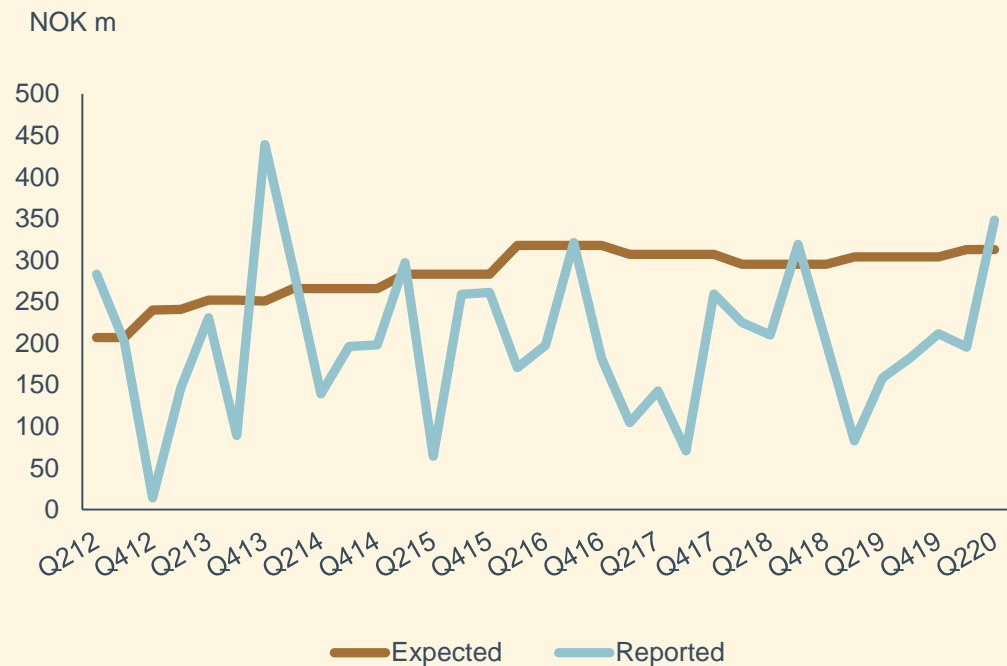
## Large losses per segment



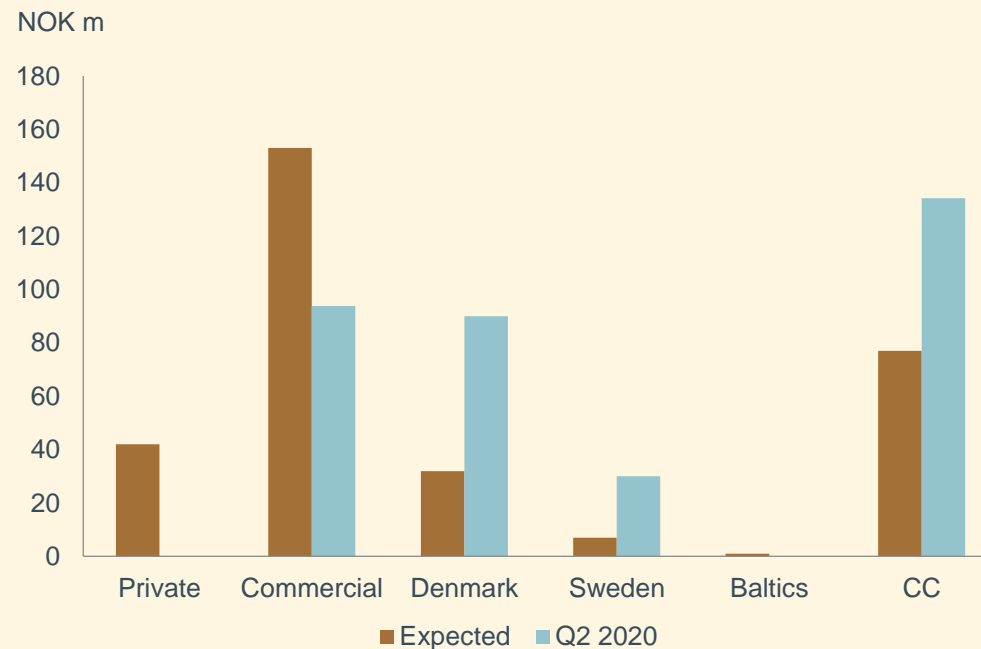
CC = corporate centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

# Large losses development

~ NOK 1.25bn in large losses expected annually

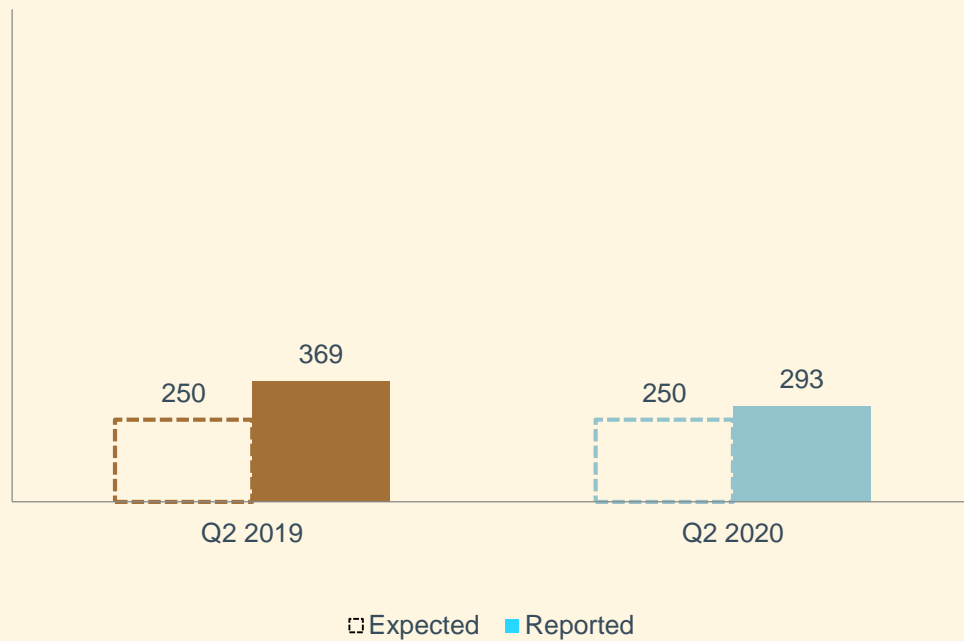


Large losses per segment – actual vs. expected

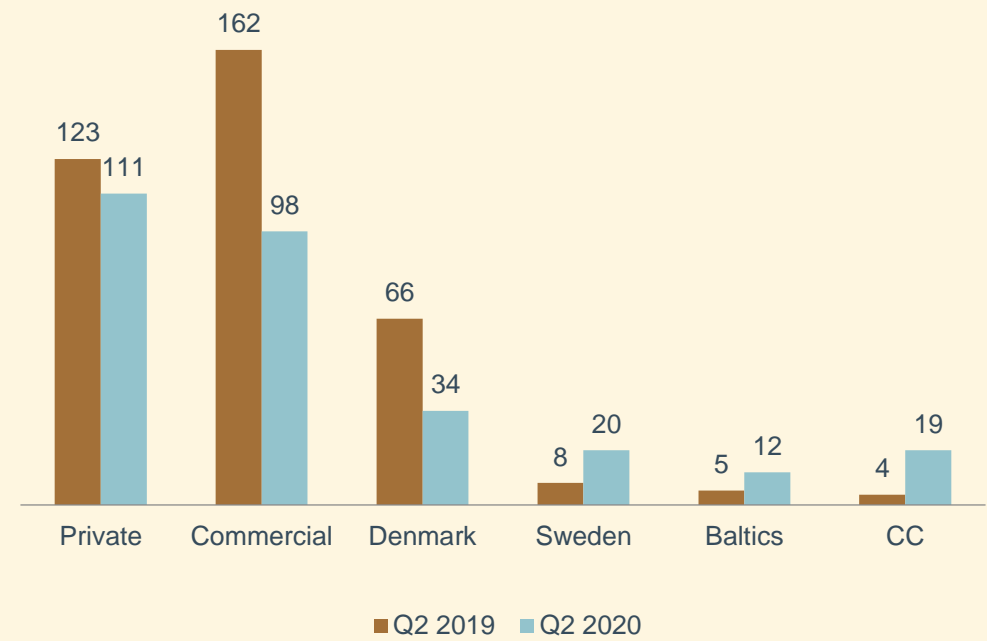


# Run-off gains 4.3 percentage points – higher than expected

## Run-off net



## Run-off net per segment

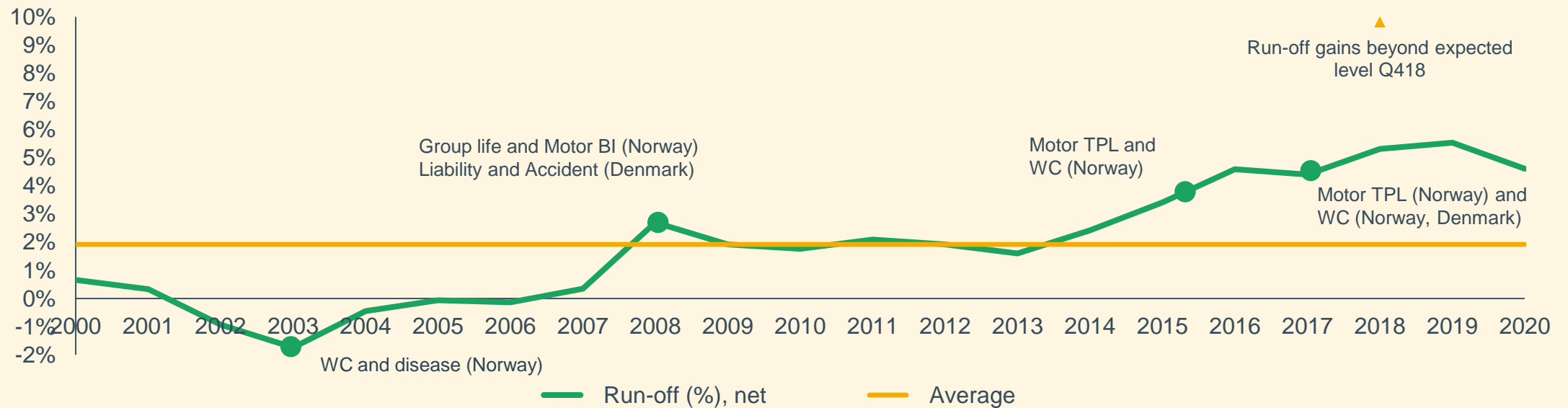




# Run-off development

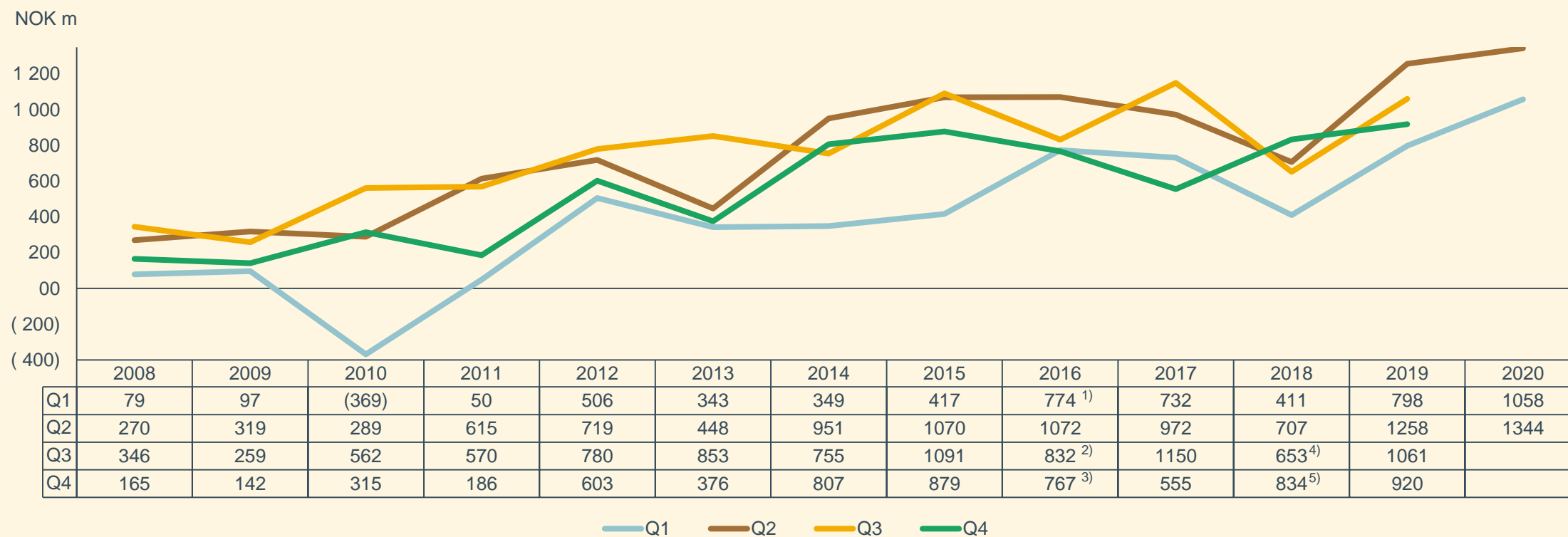
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

Run-off % of earned premium



# Quarterly underwriting results

## Seasonality in Nordic general insurance



<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 tac 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

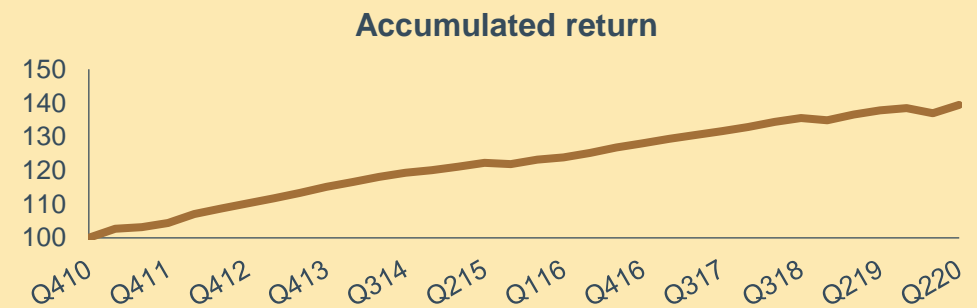
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

## Match 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

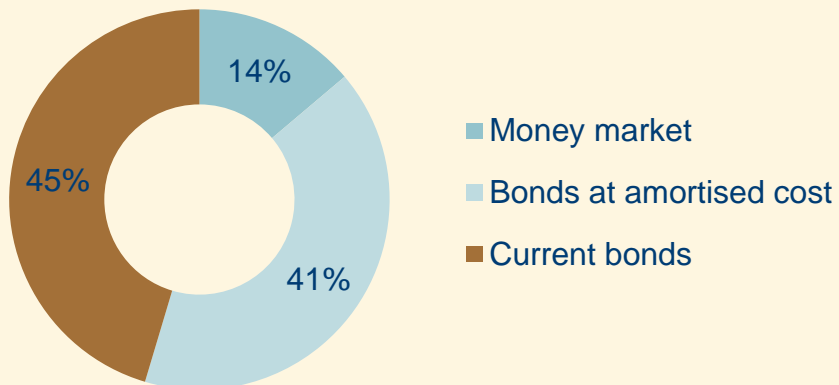
Asset class	Investments, key elements <sup>1)</sup>	Benchmark
<b>Match portfolio</b>		
Money market	Norwegian money market	ST1X index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 years 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 30.6.2020

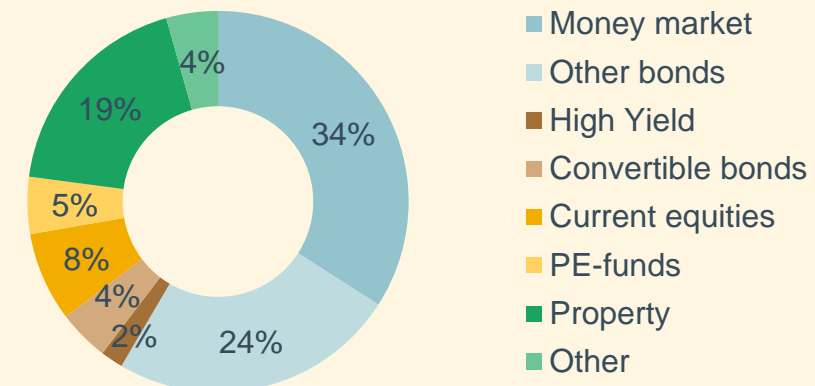
## Match portfolio

- Carrying amount: NOK 36.6bn
- Average duration: 3.4 years



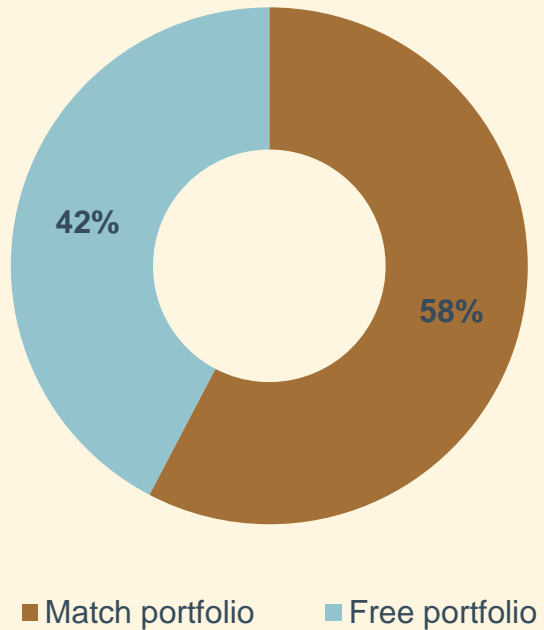
## Free portfolio

- Carrying amount: NOK 26.4bn
- Average duration fixed-income instruments: 3.9 years

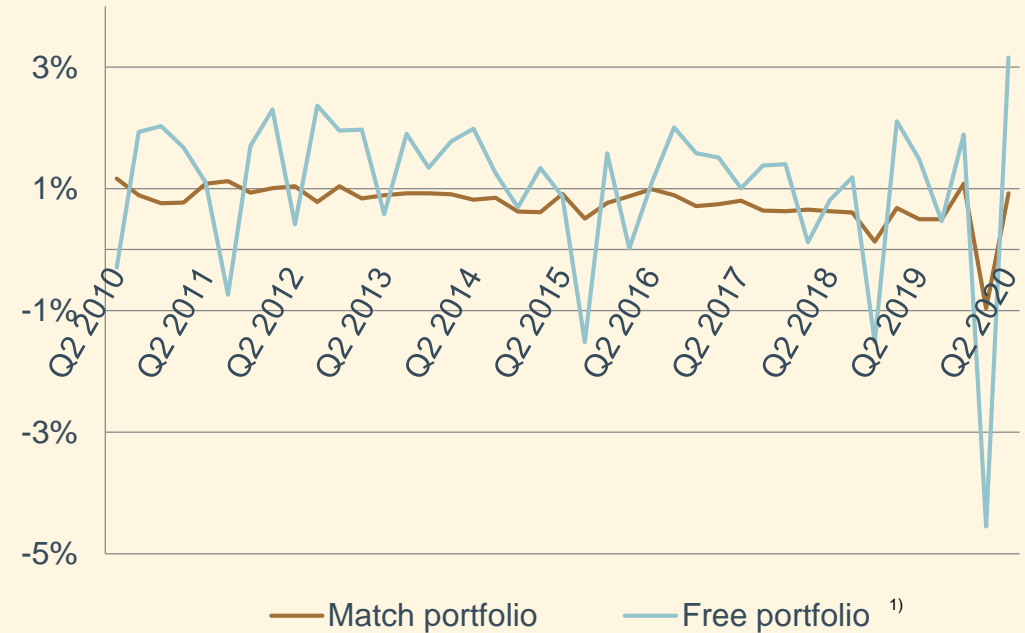


# Contribution from the portfolios

Asset allocation as at 30.6.2020



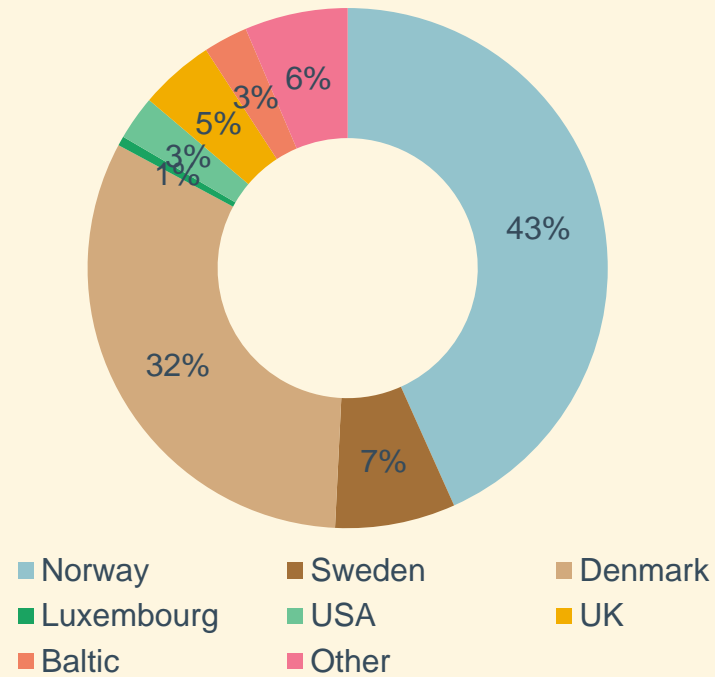
Quarterly investment returns



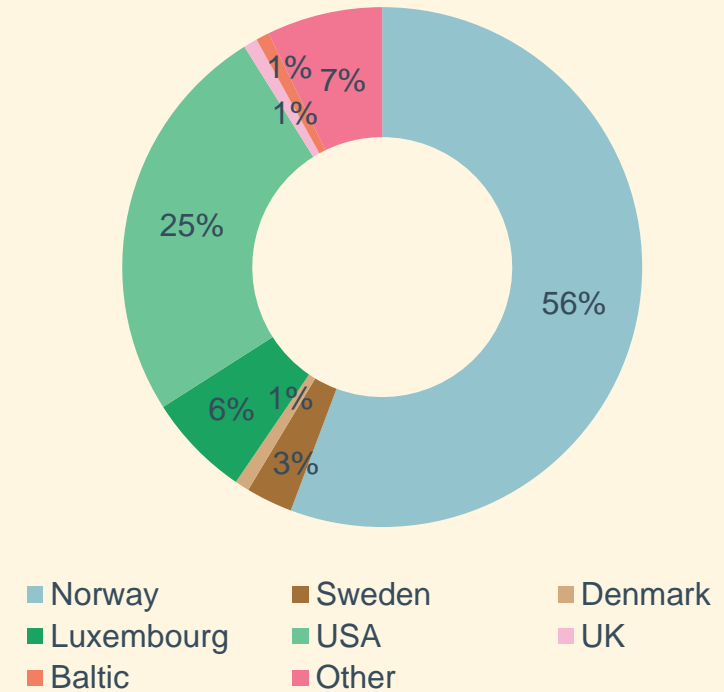
<sup>1)</sup> Prior to 2014 former associated companies were not included in the Free portfolio.

# Balanced geographical exposure

Match portfolio



Free portfolio, fixed-income instruments



Figures as at 30.6.2020. Geographical distribution relates to issuers and does not reflect actual currency exposure.

# 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	14.2	38.8	2.8	16.6
AA	3.1	8.6	3.7	21.5
A	6.2	17.0	3.9	22.9
BBB	4.2	11.4	1.8	10.4
BB	0.2	0.5	0.5	2.7
B	0.7	1.8	0.2	1.1
CCC or lower	0.1	0.1	0.0	0.2
Internal rating <sup>1)</sup>	5.2	14.3	3.0	17.6
Unrated	2.7	7.3	1.2	7.0
<b>Fixed income portfolio</b>	<b>36.6</b>	<b>100.0</b>	<b>17.1</b>	<b>100.0</b>

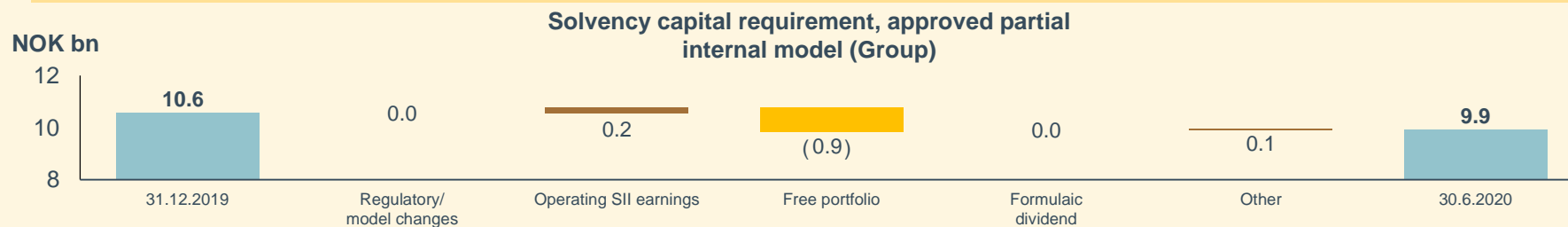
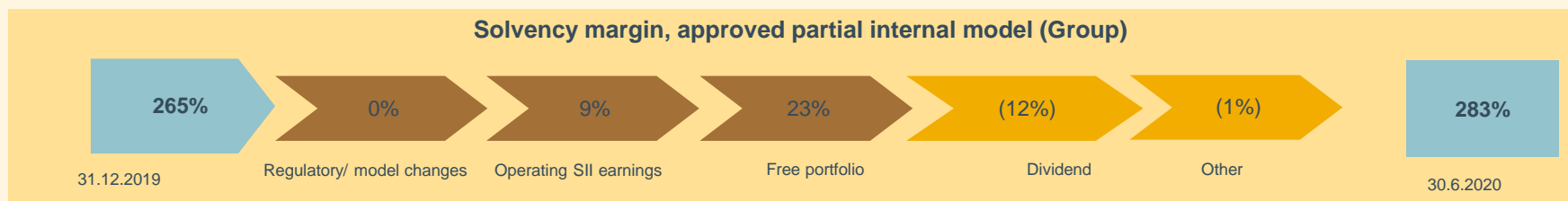
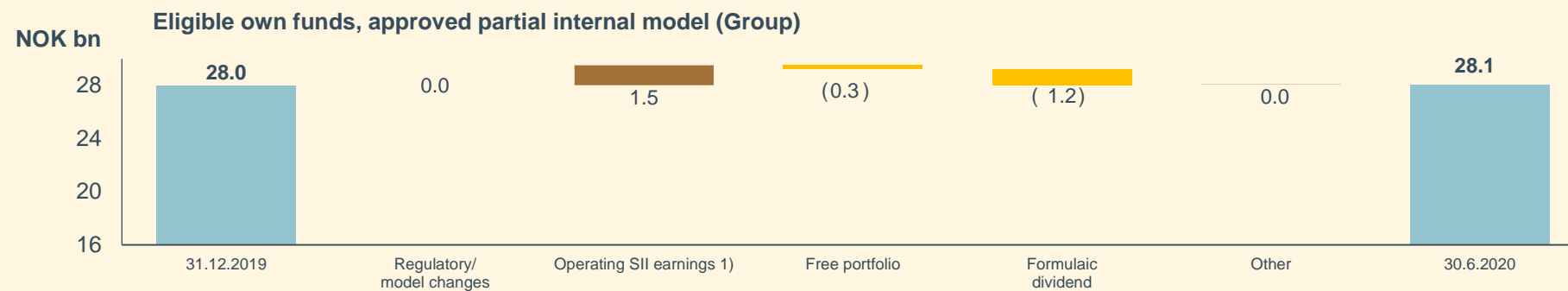
Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	4.9	13.5	6.9	40.5
Bank/financial institutions	19.7	53.8	6.4	37.4
Corporates	11.9	32.7	3.8	22.1
<b>Total</b>	<b>36.6</b>	<b>100.0</b>	<b>17.1</b>	<b>100.0</b>



# Capital position per operational areas

(NOK bn)	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) <sup>1)</sup>	Own partial internal model (general insurance) <sup>1)</sup>	Gjensidige Pensjonsforsikring
Capital available	28.1	25.9	28.2	26.0	2.5
Capital requirement	9.9	8.8	8.1	6.9	1.7
<b>Solvency margin</b>	<b>283%</b>	<b>294%</b>	<b>350%</b>	<b>378%</b>	<b>148%</b>

# Capital Generation year to date

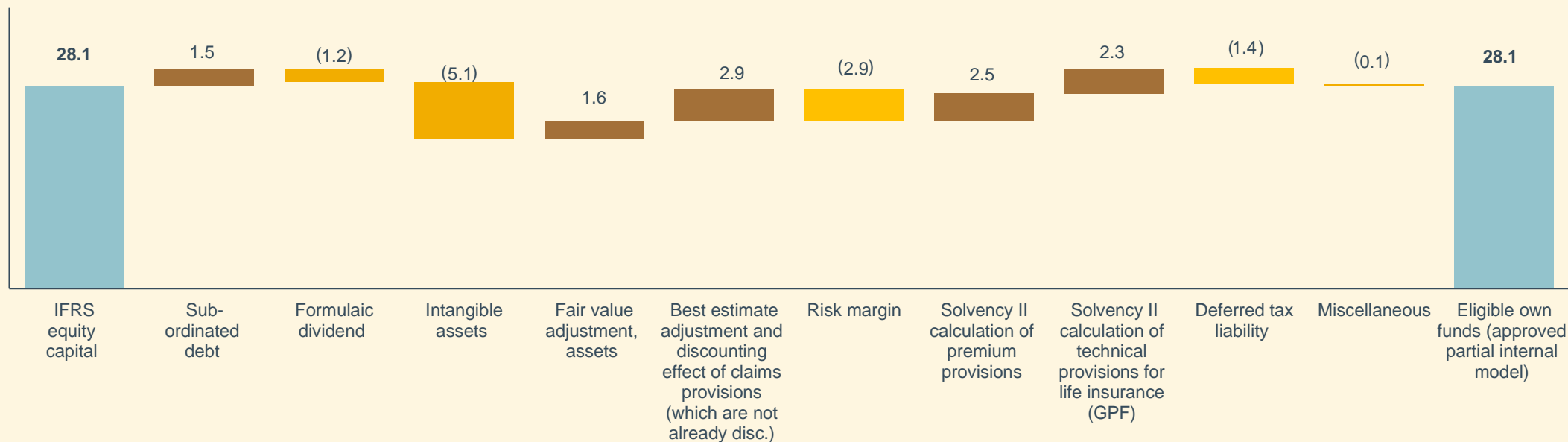


<sup>1)</sup> Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax

# Solvency II eligible own funds

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

NOK bn

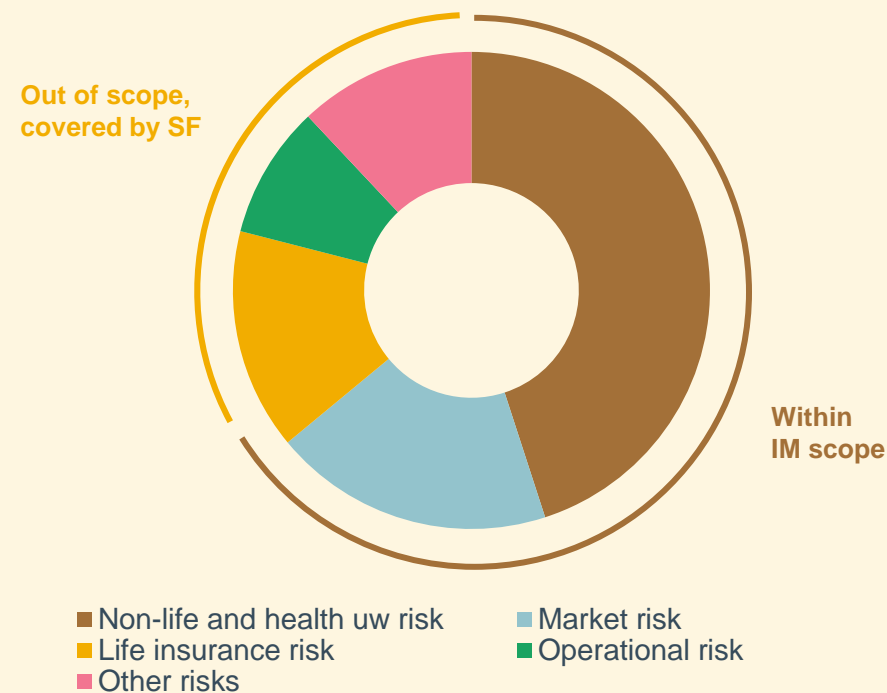


Figures as at 30.6.2020. GPF = Gjensidige Pensjonsforsikring. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal.

# Solvency II capital requirements

NOK bn	Approved partial internal model (Group)	Own partial internal model (Group) <sup>1)</sup>
<b>Eligible own funds</b>	<b>28.1</b>	<b>28.2</b>
Capital charge for non-life and health uw risk	7.8	6.4
Capital charge for life uw risk	1.9	1.9
Capital charge for market risk	6.6	5.7
Capital charge for counterparty risk	0.4	0.4
Diversification	(4.7)	(4.8)
<b>Basic SCR</b>	<b>12.0</b>	<b>9.6</b>
Operational risk	0.9	0.9
Adjustments (loss-absorbing capacity of deferred tax)	(3.0)	(2.4)
<b>Total solvency capital requirement</b>	<b>9.9</b>	<b>8.1</b>
Surplus	18.2	20.2
<b>Solvency ratio</b>	<b>283%</b>	<b>350%</b>

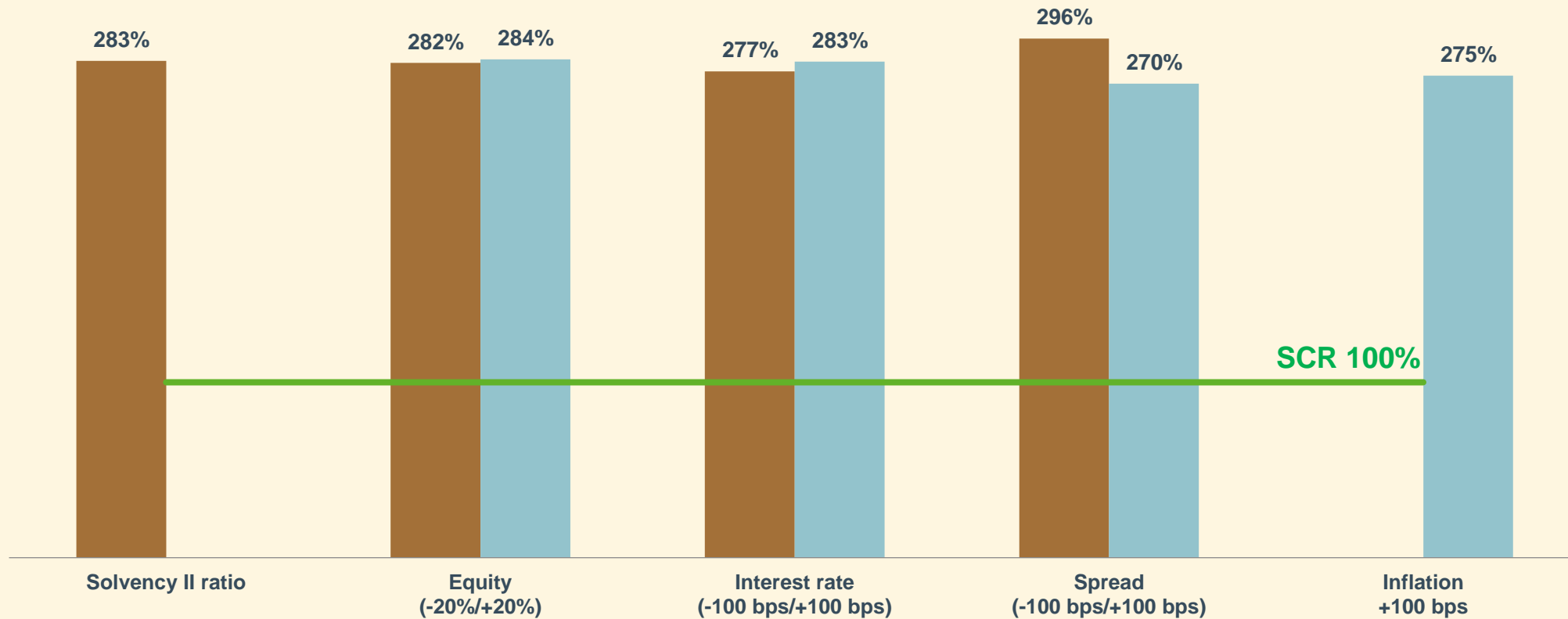
## Scope regulatory approved PIM



Figures as at 30.6.2020.

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

# Solvency II sensitivities for the approved partial internal model



# Subordinated debt capacity

## Principles for capacity

	Intermediate Equity Content		Constraint
<b>S&amp;P</b>	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
<b>SII</b>	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

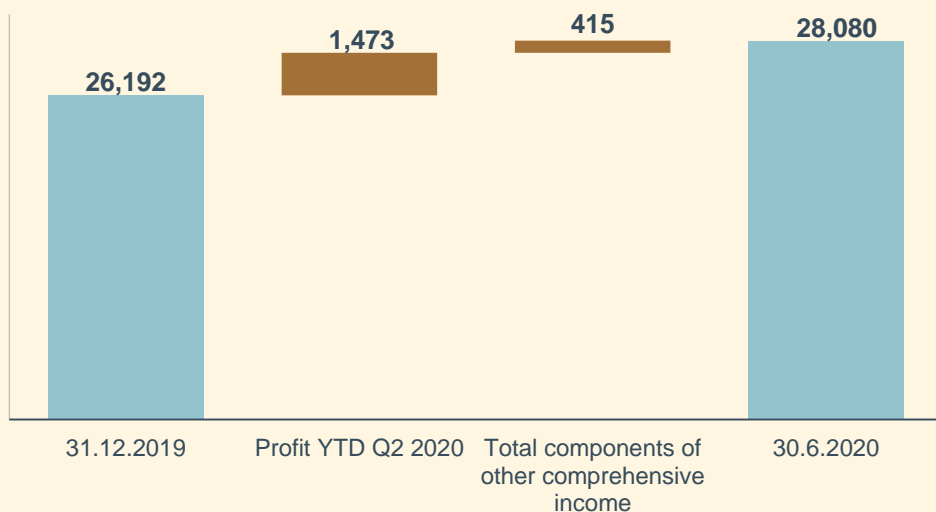
- Tier 1 remaining capacity is NOK 3.8-4.7bn
  - Utilised Tier 1 debt capacity: NOK 1.0bn
- Tier 2 capacity is fully utilised for the insurance group
  - Utilised sub debt: NOK 1.5bn<sup>1)</sup>
  - Utilised natural perils fund and guarantee scheme: NOK 3.4bn

# Reduced Solvency II regulatory uncertainty

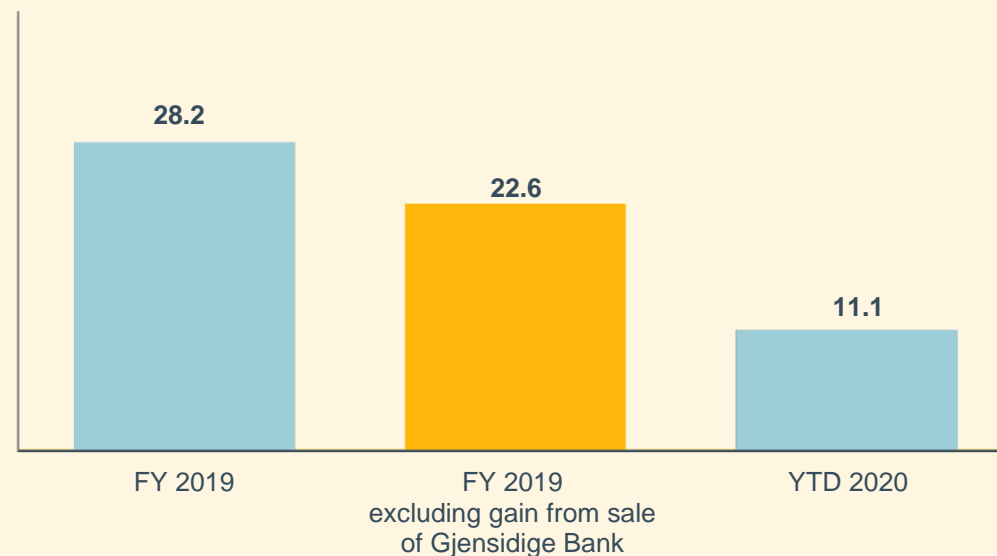
Element	Solvency surplus effect (NOK bn)	Comment
Guarantee scheme provision	~ (0.1) – 0.5	Increase in provision suggested, no news regarding treatment in Solvency II

# Annualised return on equity 11.1 per cent

Equity (NOK m)



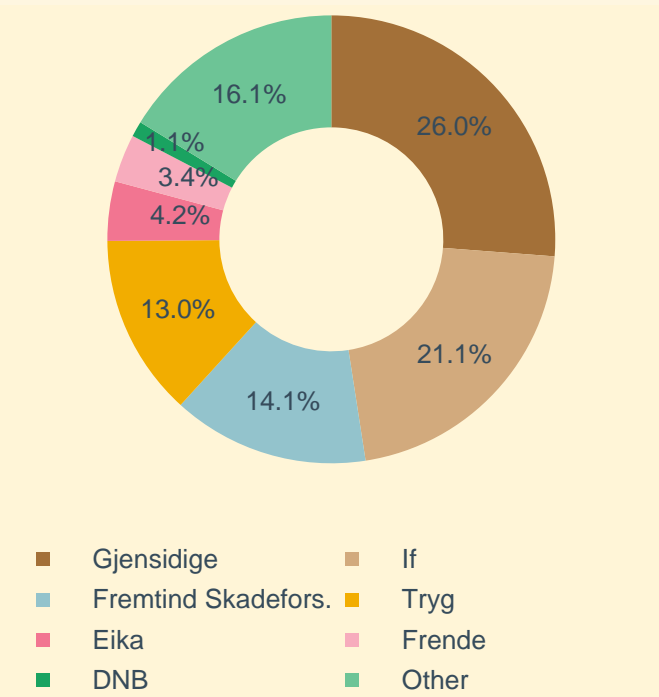
Annualised return on equity (%)



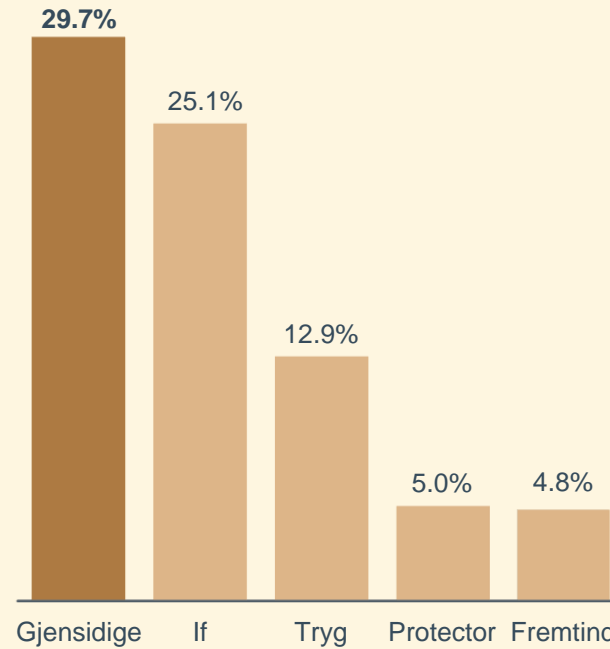


# Market leader in Norway

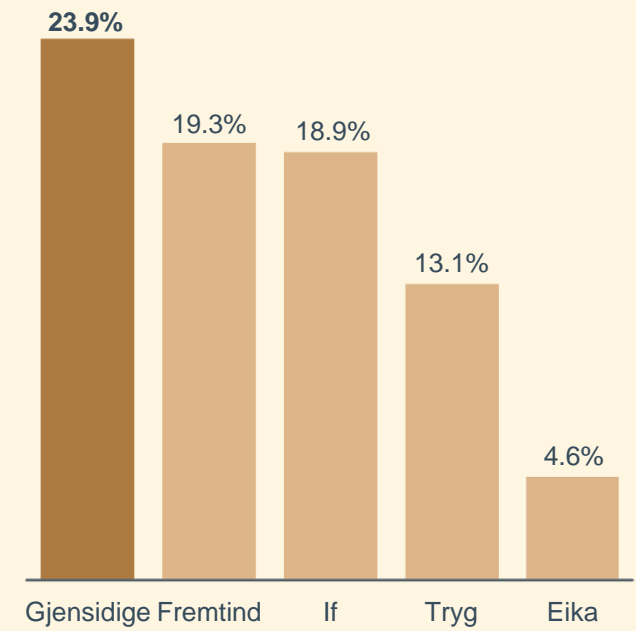
Market share – Total market



Market share – Commercial

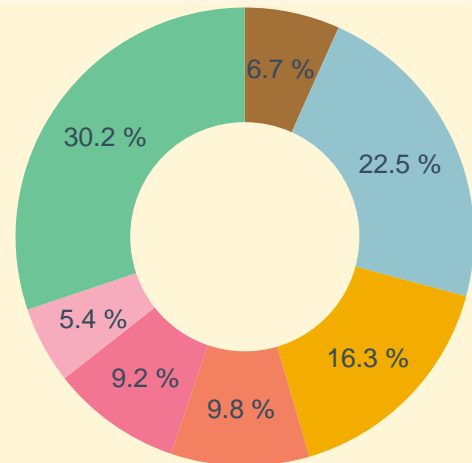


Market share – Private



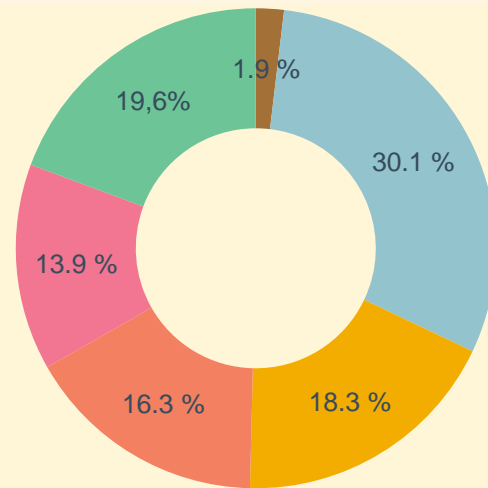
# Growth opportunities outside Norway

## Market shares Denmark



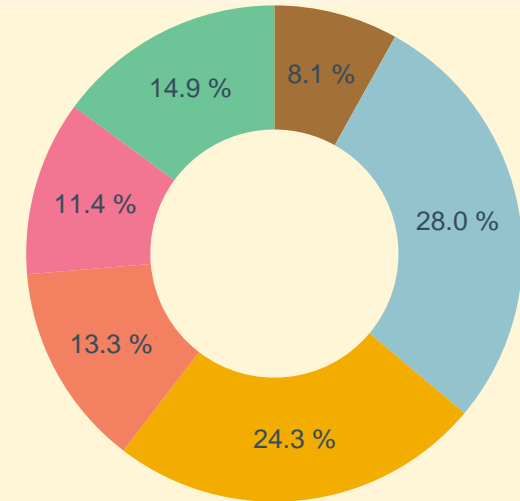
- Gjensidige
- Tryg
- Topdanmark
- Codan
- Alm. Brand
- If
- Other

## Market shares Sweden



- Gjensidige
- Lansforsäkringar
- If
- Folksam
- Trygg Hansa
- Other

## Market shares Baltics



- Gjensidige
- Vienna
- PZU
- Ergo
- If
- Other

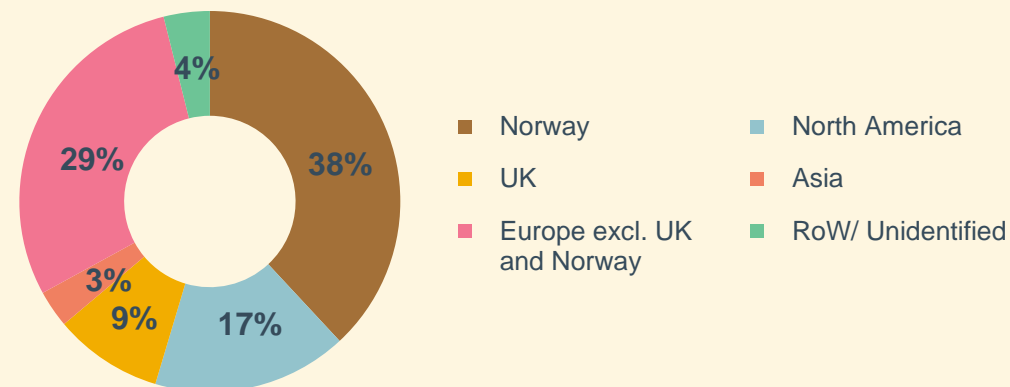
Sources: Insurance Sweden, 1<sup>st</sup> quarter 2020 (Gjensidige including Vardia), The Danish Insurance Association 2<sup>nd</sup> quarter 2019. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 1<sup>st</sup> quarter 2020

# Ownership

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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	4.58
3	Deutsche Bank	3.16
4	BlackRock Inc	2.77
5	Societe Generale	1.60
6	Nordea	1.28
7	State Street Corporation	1.21
8	The Vanguard Group, Inc	1.05
9	ORIX Corporation	1.04
10	Danske Bank	0.97
	<b>Total 10 largest</b>	<b>79.89</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 30 June 2020. 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).



Gjensidige

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# Notes

# Notes

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