

# Gjensidige Forsikring Group

**4th quarter 2020 results**

22 January 2021



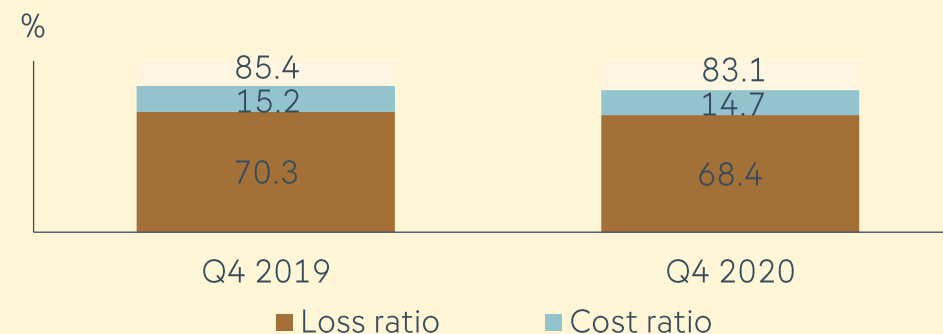
**Gjensidige**



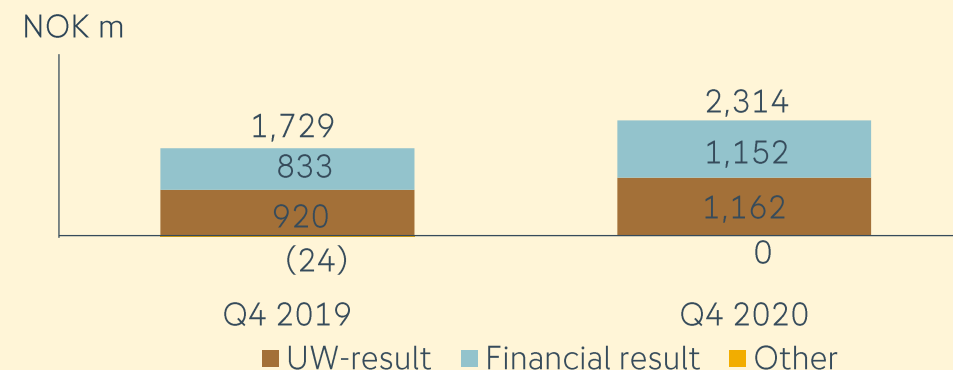
# Highest ever fourth quarter underwriting result - excluding run-offs

- Pre-tax profit NOK 2,314m
- Underwriting result NOK 1,162m
  - 8.9% premium growth
  - Strong underlying frequency loss ratio
  - Positive Covid-19 impact
  - Good cost control
- Financial result NOK 1,152m, return 2.0%

## Combined ratio



## Pre-tax profit



# Record high full year result

## - excluding gain on the sale of the bank in 2019

- Pre-tax profit NOK 6,342m
- Underwriting result NOK 5,076m
  - 10.2% premium growth
  - Combined ratio 81.3
    - Effective pricing and re-underwriting measures
    - Good progress towards NOK 750m outside Norway
  - Good cost control
- Financial result NOK 1,342m, return 2.2%
- Return on equity 19.2%

### 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)	✓

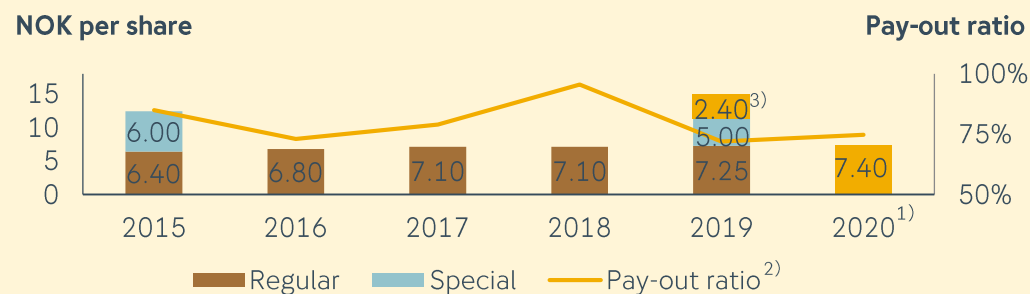
<sup>1)</sup> Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

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

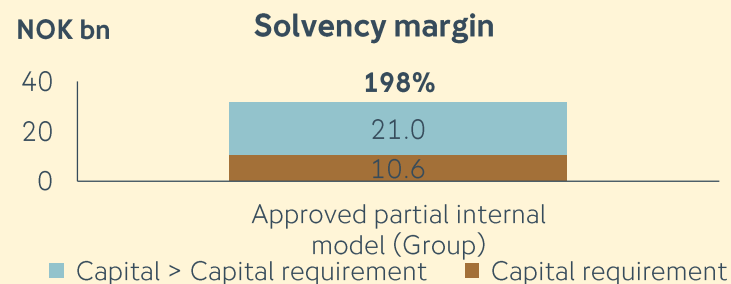
<sup>3)</sup> Excluding run-off

# Proposed regular dividend NOK 7.40 per share in addition to declared special dividend NOK 2.40 per share

## Strong track record of generating attractive shareholder returns



## ...supported by a strong capital position



## 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 payout excess capital.

Regular

Special

<sup>1)</sup> Proposed 2020 dividend to be resolved by the AGM 24 March 2021

<sup>2)</sup> Pay-out ratio based on regular dividend <sup>3)</sup> Special dividend declared by the Board on 21 January 2021



Quarterly update

## Gjerdrum land slide

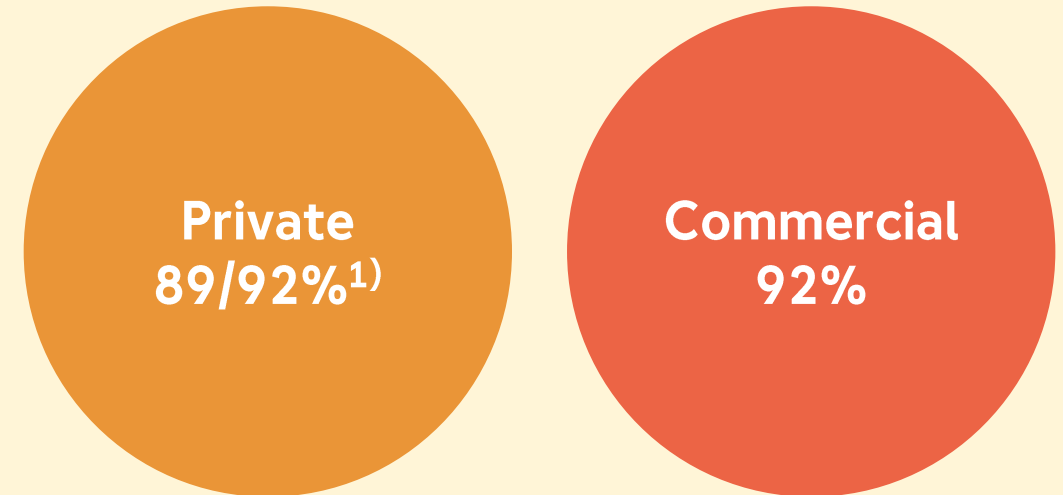
- Supporting our customers has the highest priority
- Pool arrangement provides enhanced risk diversification
- Total estimated market claims from the Norwegian Natural Perils Pool: NOK 900 million
- Distributed among members according to national market share for fire insurance
- Gjensidige's exposure capped at NOK 200 million through reinsurance programme



# Strong operations in Norway and Denmark

- Solid performance in Norway
  - Maintained superior market position
  - Effective pricing measures
  - Very strong renewals in Commercial
- Good progress in Denmark
- Unsatisfactory results in Sweden and the Baltics

## Continued 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

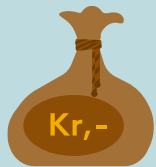
## Our ESG focus areas



Safe society



Reduced  
CO<sub>2</sub> intensity



Responsible  
investments

## Key achievements through 2020

- Implemented research-based climate insights in tariffs
- Damage prevention
- Product innovation
- Counselling and self-help psychological service offerings
- Established project to support mental health challenges
- Increased employee engagement

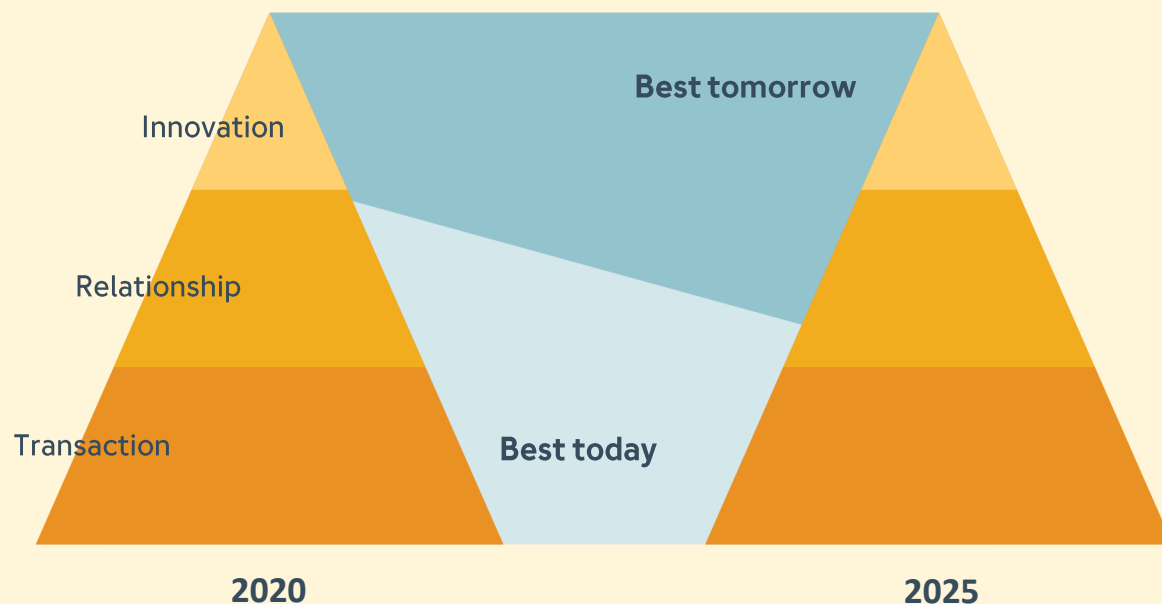
- Climate neutral in 2020
- Increased digital interaction with customers

- Signatory to UN PRI
- New Policy for Responsible Investments
- Established carbon intensity reporting for equity and property investments

**Focus in 2021:** Prepare for responding to the EU taxonomy

# Moving towards becoming our customers' problem solver

## Our customer centric corporate strategy...



## ....and segment priorities

### Retain strong & unique position in Norway

Exceed customer expectation, strengthen customer relationships



### Continued strong position in Denmark

Stringent profitability control, further development of business processes



### Digital transformation in Sweden

Rationalisation, simplification and digitalisation of the customer journey



### Profitable growth in the Baltics

Rationalisation, simplification and digitalisation of the customer journey







# Financial performance

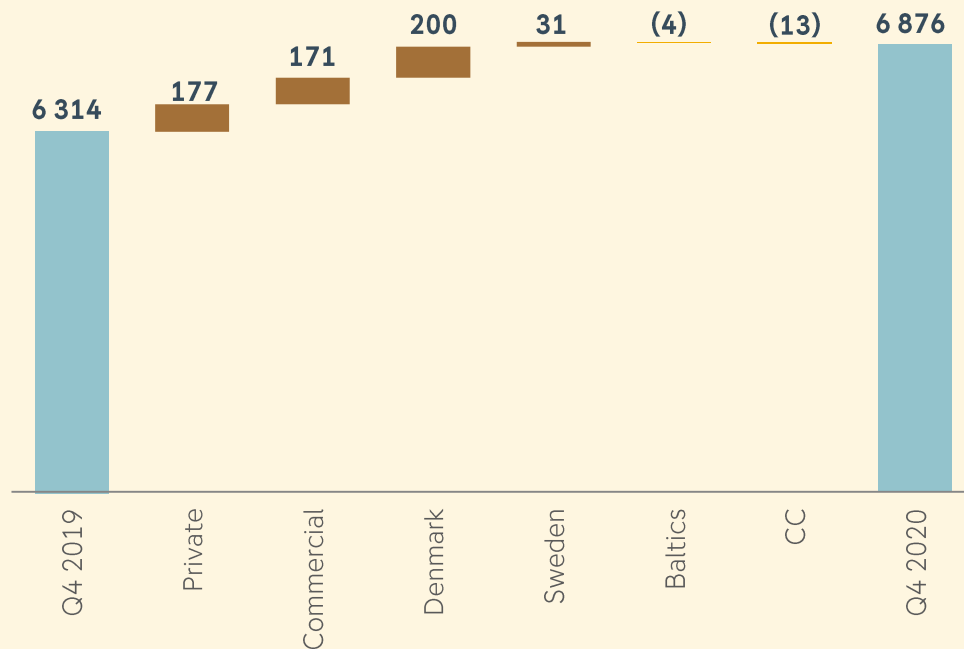


# Solid results for the fourth quarter and full year 2020

NOK m	Q4 2020	Q4 2019	FY 2020	FY 2019
Private	704	550	2 757	2 025
Commercial	477	428	2 097	1 730
Denmark	225	99	800	599
Sweden	3	18	76	76
Baltics	5	19	68	61
Corporate Centre/costs related to owner	(66)	(90)	(331)	(318)
Corporate Centre/reinsurance	(187)	(105)	(391)	(137)
<b>Underwriting result</b>	<b>1 162</b>	<b>920</b>	<b>5 076</b>	<b>4 036</b>
Pension	56	61	167	197
Financial result from the investment portfolio	1 152	832	1 342	2 306
Amortisation and impairment losses of excess value	(43)	(63)	(182)	(256)
Other items	(13)	(21)	(60)	1 471
<b>Profit/(loss) before tax expenses</b>	<b>2 314</b>	<b>1 729</b>	<b>6 342</b>	<b>7 754</b>

# 8.9 per cent premium growth - 6.3 per cent adjusted for currency effects

## Premium development

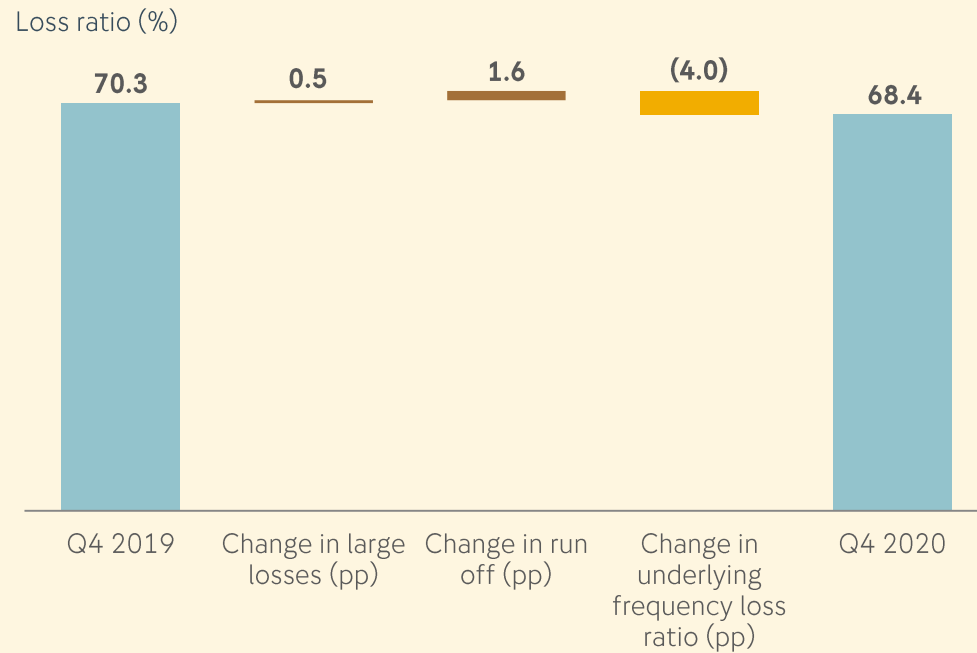


## Key drivers – premium development

- Private +7.9%, mainly price driven
- Commercial +8.1%, mainly price driven
- Denmark +15.4%
  - Positive 7.8% in local currency, mainly volume driven
- Sweden +8.4%
  - Negative 2.0% in local currency, impacted by profit sharing
- Baltics negative 1.2%
  - Negative 7.4% in local currency, mainly price driven

# Strong underlying loss ratio

## Loss ratio development



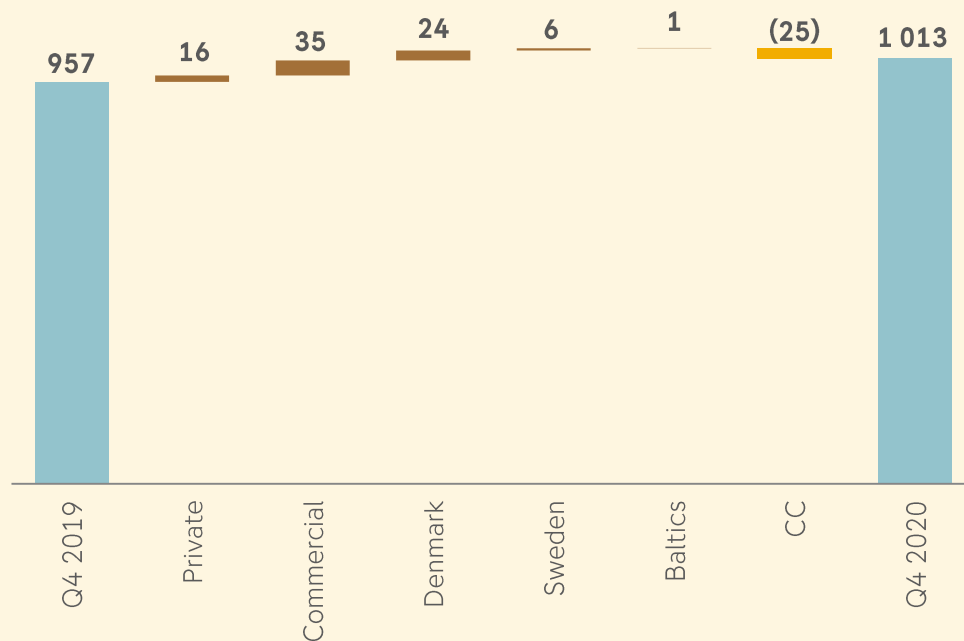
## Key drivers

- Improved underlying frequency loss ratio
  - Effective pricing measures
  - Positive Covid-19 impact

# Continued good cost control – cost ratio 14.7 per cent

## Cost development

NOK m

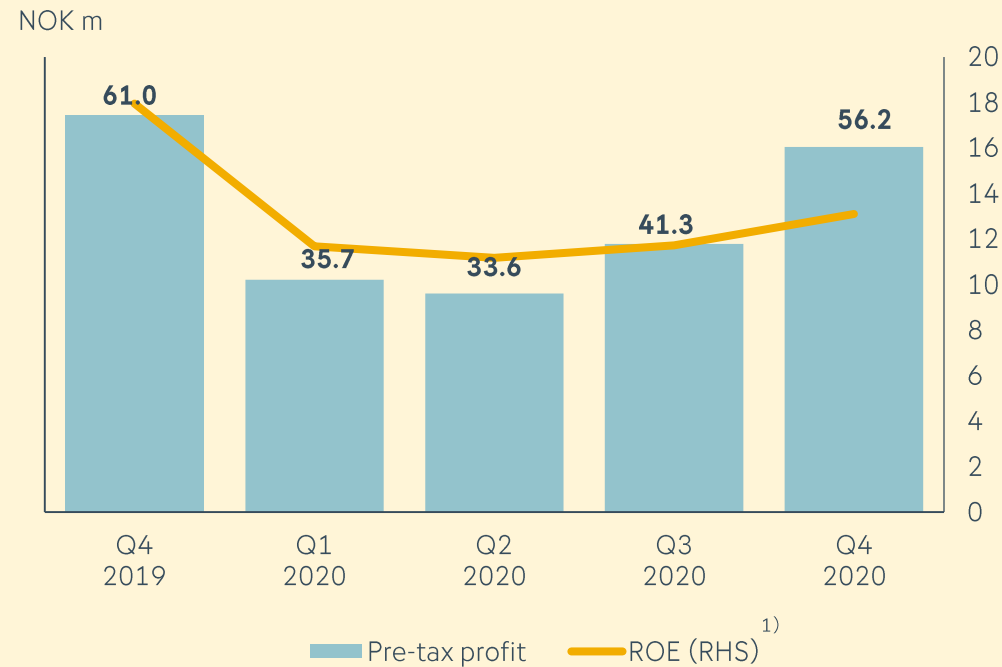


## Key drivers – cost development

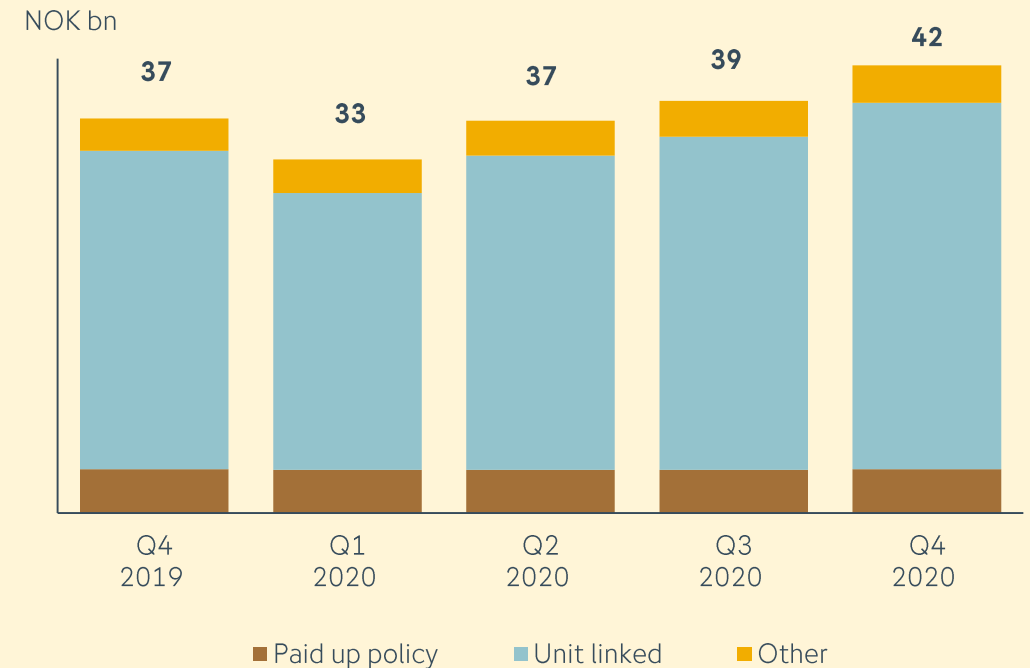
- Strong cost discipline across the Group
- Cost ratio 14.1 per cent excluding Baltics

# Satisfactory profit for Pension operation

## Profit and return



## Assets under management

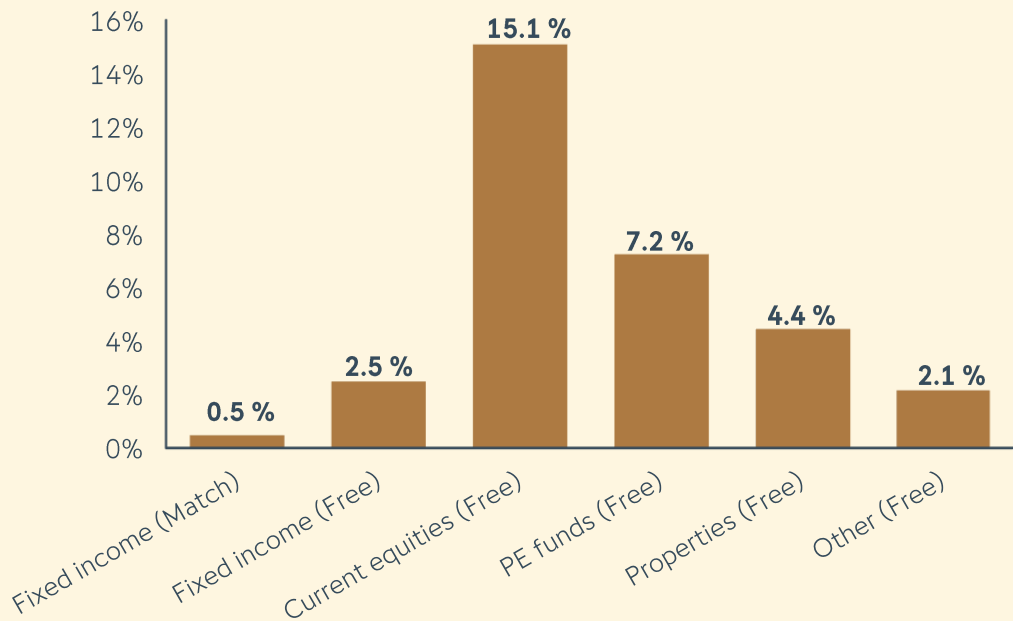


<sup>1)</sup> Annualised YTD

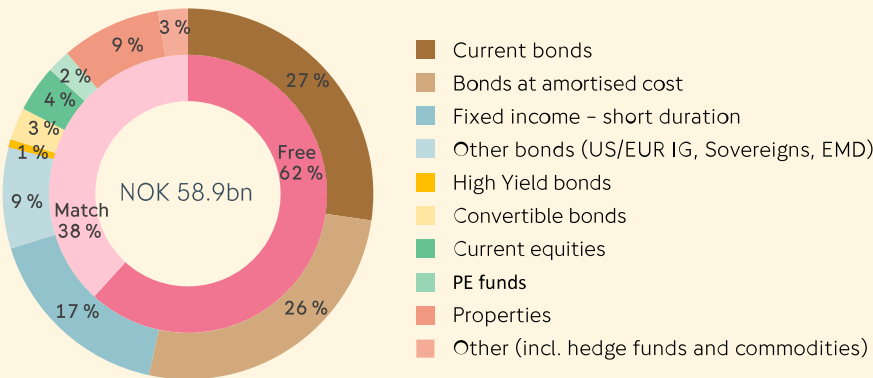


# Investment return of 2.0 per cent, reflecting continued rebound

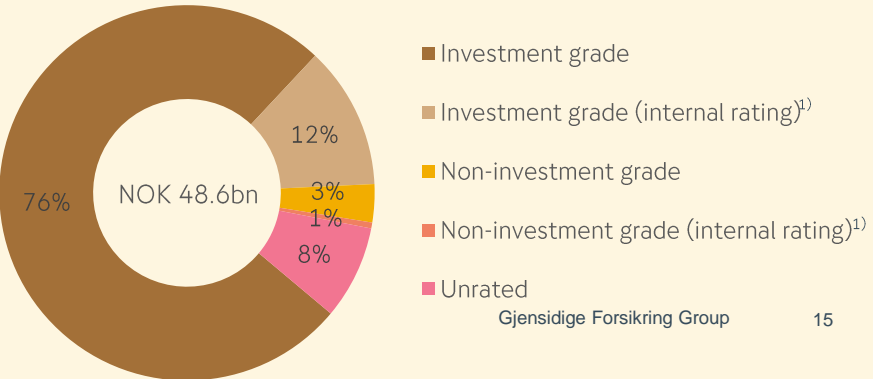
## Investment return per asset class



## Balanced investment portfolio

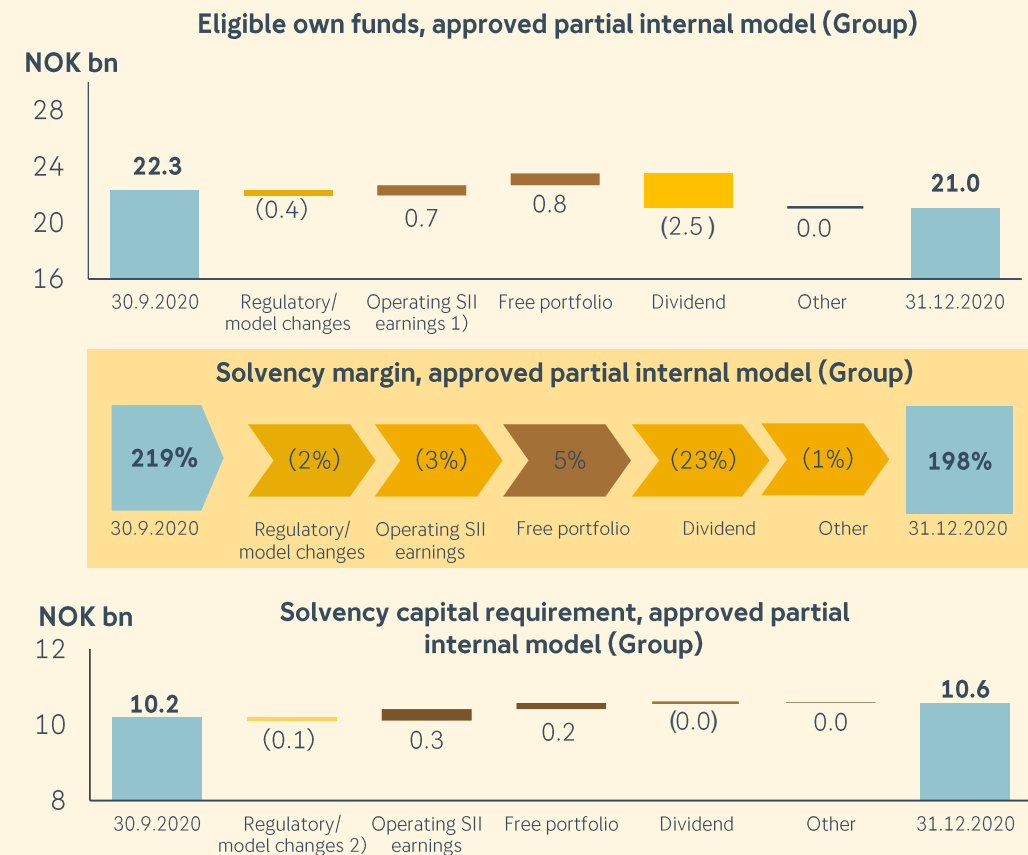


## High credit quality



Figures as at 31.12.2020 <sup>1)</sup>Internal rating – rating by Gjensidige. 96% of this portfolio rated as Investment grade.

# Strong capital generation



- Capital generation driven by a strong underwriting result and strong investment result
- Proposed and declared dividend deducted from own funds

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

<sup>2)</sup>Changes in the Norwegian Pensions legislation (introduction of Own Pensions Account). In addition, minor changes have been performed in the calibration of market risk.

# Moving ahead on operational targets

## Gjensidige Forsikring Group

Metric	Status Q4 2020	Target 2022
Customer satisfaction (CSI)	79	> 78, Group
Customer retention	90%	> 90%, Norway
	79%	> 85%, outside Norway
Sales effectiveness	+10%	+ 10%, Group
Automated tariffs	52%	100%, Group
Digital claims reporting	80%	80%, Norway
Claims straight-through processing	17%	64%, Norway
Claims cost	NOK 483 million	Reduce by NOK 500 million, Group
CO <sub>2</sub> -intensity	Annual reporting	Reduce year by year, Group

## Record high customer satisfaction



# Concluding remarks

- Solid results for the fourth quarter and full year 2020
- Encouraging outlook for results
- Structural growth ambitions
- Strong capital position

## 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)

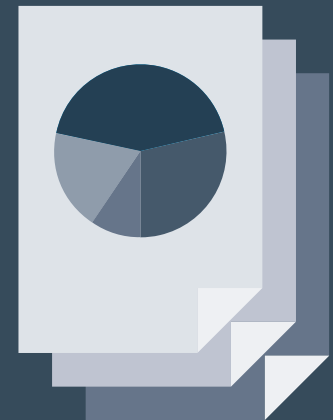
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<sup>2)</sup> Corresponds to >16 per cent given zero run-off gains post 2022

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



# Appendix



# Roadshows and conferences post Q4 2020 results

Date	Location	Participants	Event	Arranged by
22 January	Oslo	CEO Helge Leiro Baastad CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Roadshow (tel. meetings)	Pareto
25 January	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow (tel. meetings)	ABGSC
28 January	Frankfurt	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow (tel. meetings)	Nordea
29 January	Copenhagen	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow (tel. meetings)	Danske Bank
8 February	Paris	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow (tel. meetings)	Carnegie
16 - 17 February	Toronto, Montreal, Boston and New York	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow (tel. meetings)	DNB
16 March	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Conference (tel. meetings)	Morgan Stanley

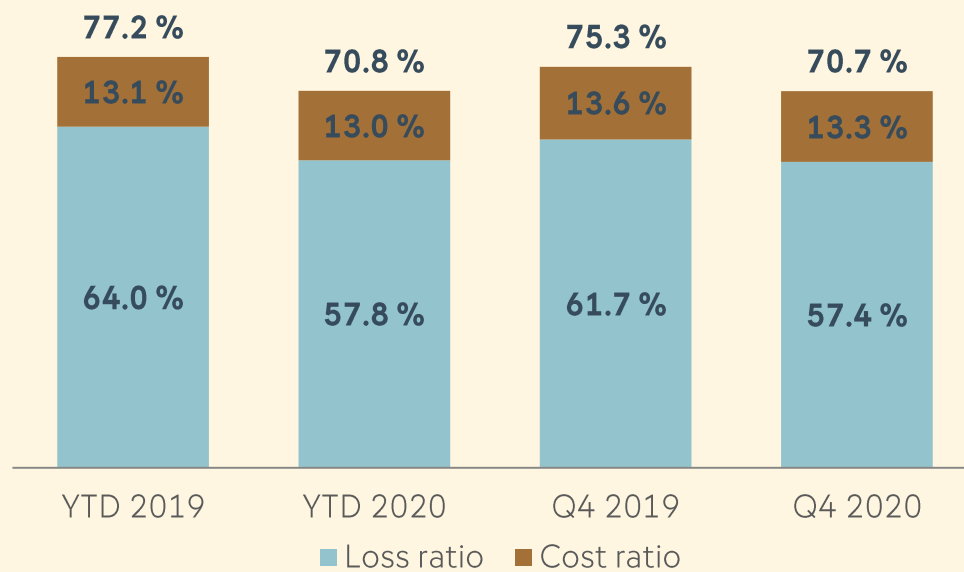


## Positive claims impact from Covid-19

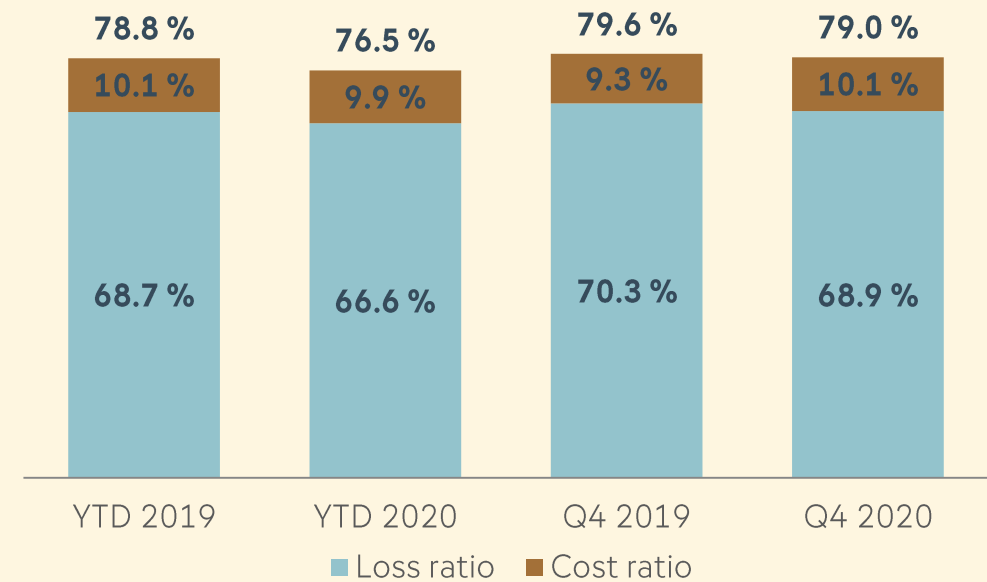
Claims, NOK million	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Corporate Centre, gross	(222)	(38)	(24)	(20)	(305)
Corporate Centre, net of reinsurance	(60)	(72)	(31)	(22)	(184)
Private	39	69	49	83	240
Commercial	30	25	17	47	119
Denmark	(12)	108	7	22	124
Sweden	(2)	(11)	(5)	(4)	(23)
Baltics	(1)	14	3	3	20
<b>Total impact on claims, net of reinsurance</b>	<b>(6)</b>	<b>132</b>	<b>41</b>	<b>129</b>	<b>296</b>

# General insurance – cost ratio and loss ratio per segment

## Private

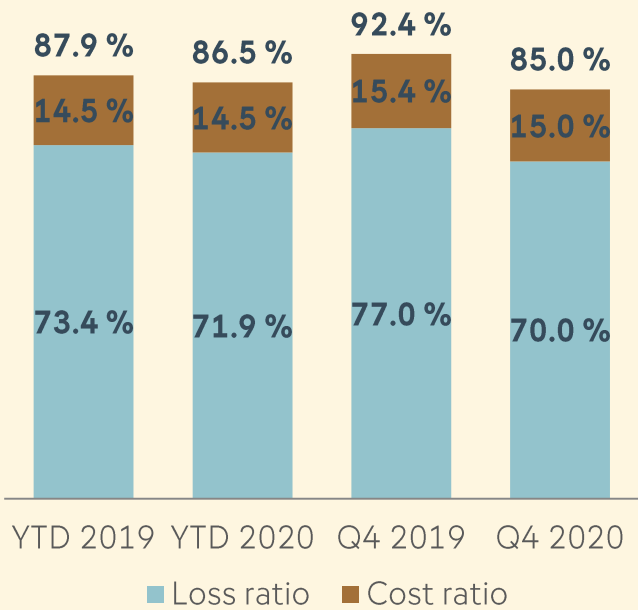


## Commercial

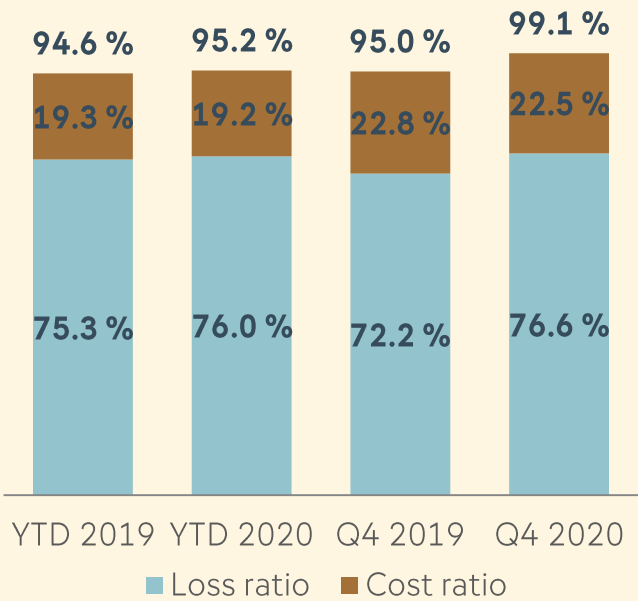


# General insurance – cost ratio and loss ratio per segment

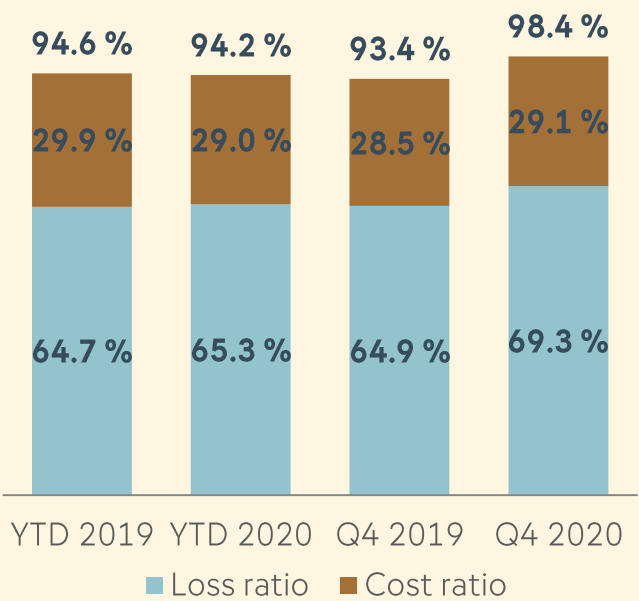
## Denmark



## Sweden

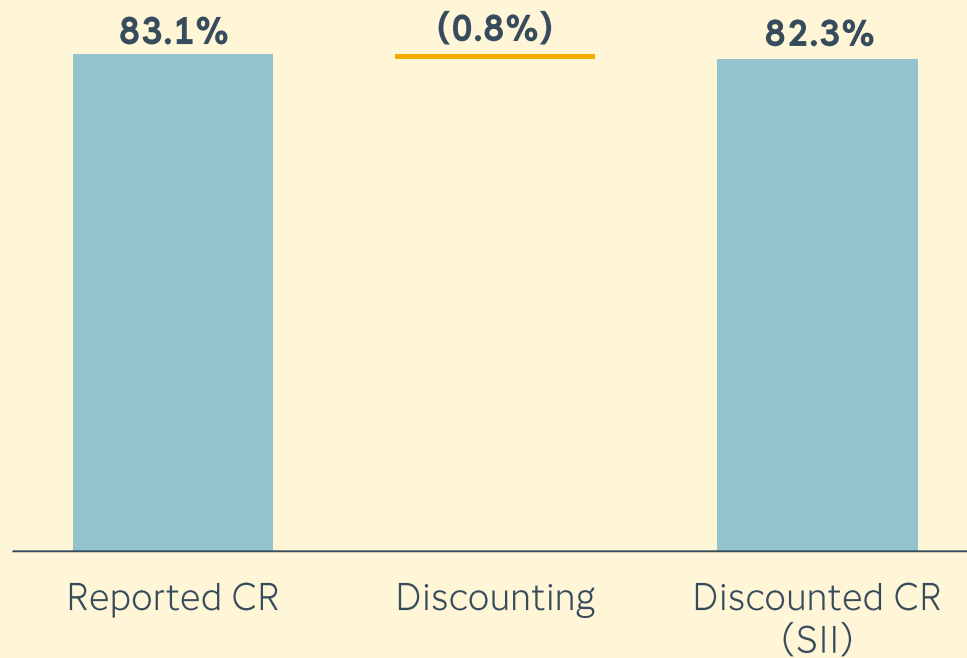


## Baltics



# Effect of discounting of claims provisions

## Effect of discounting on CR – Q4 2020

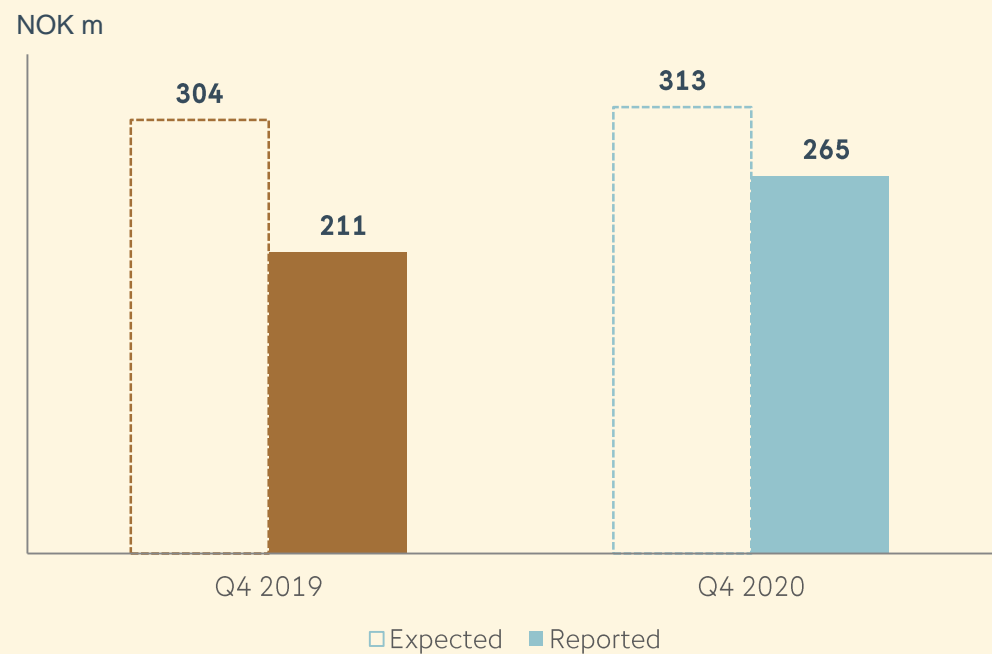


## Assumptions

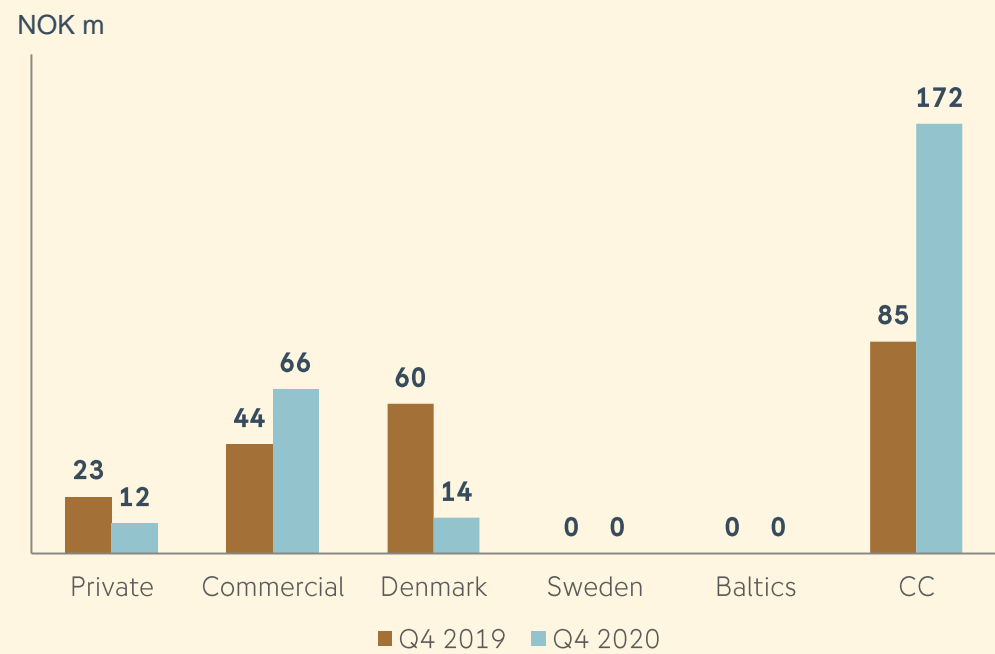
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

# Large losses 3.9 percentage points – lower than expected

Large losses – reported vs. expected



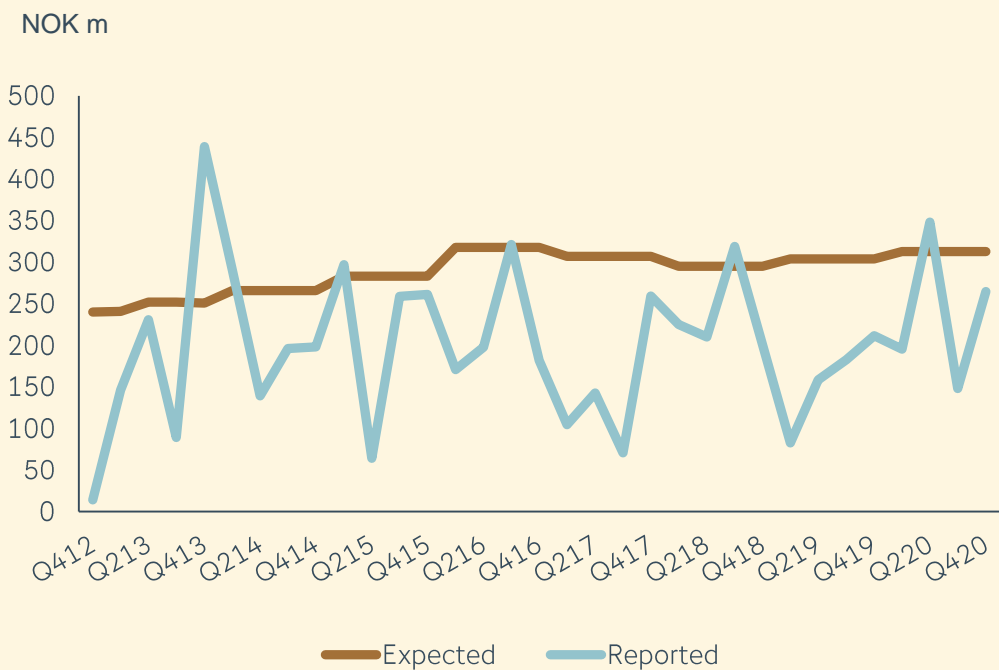
Large losses per segment



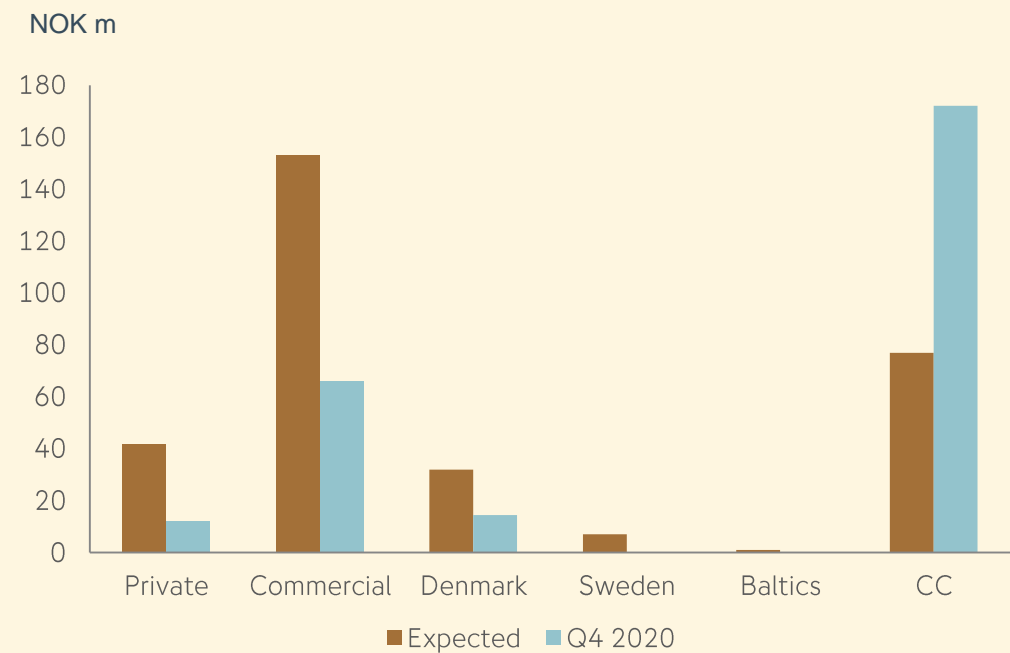
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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



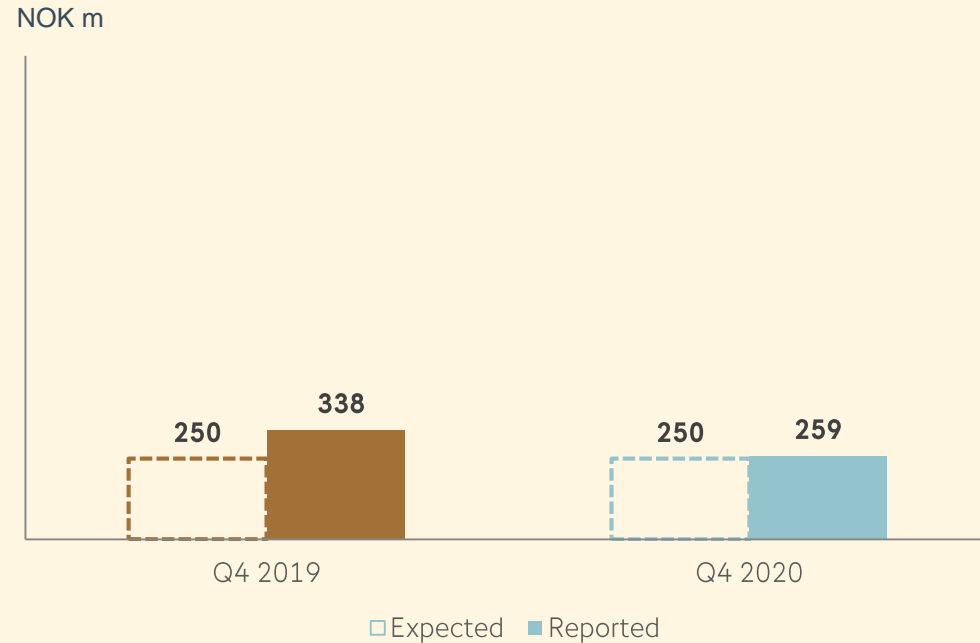
## Large losses per segment – actual vs. expected



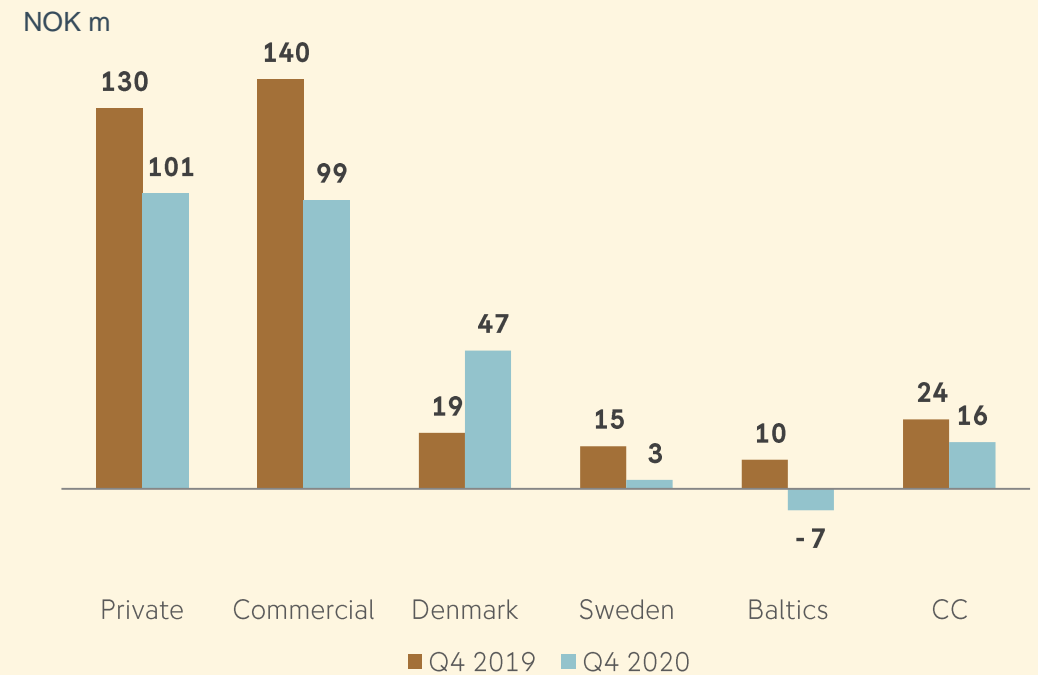


# Run-off gains 4.3 percentage points – marginally higher than expected

## Run-off net



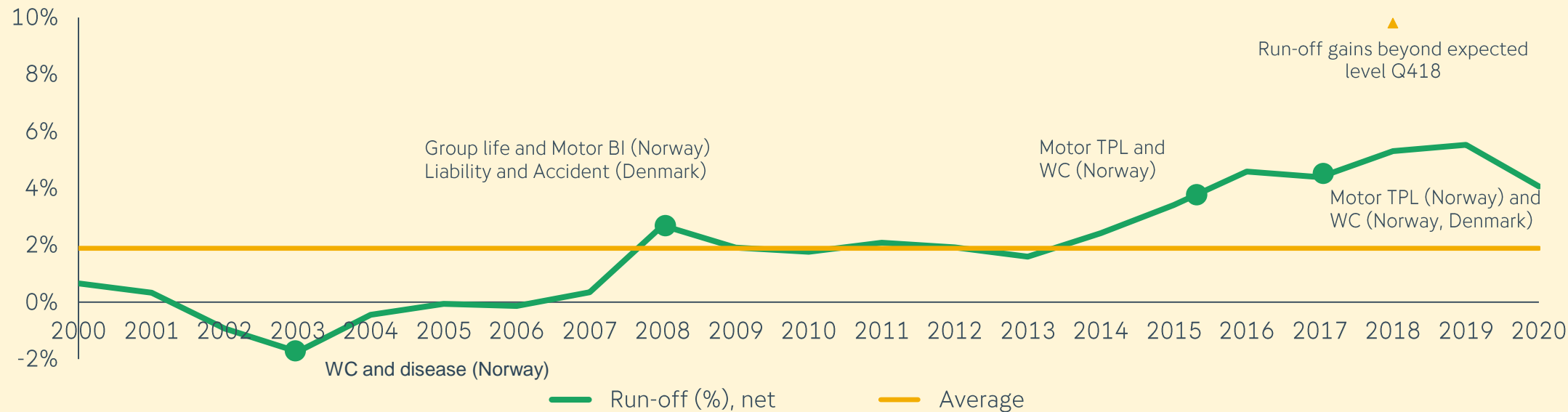
## Run-off net per segment



# Run-off development

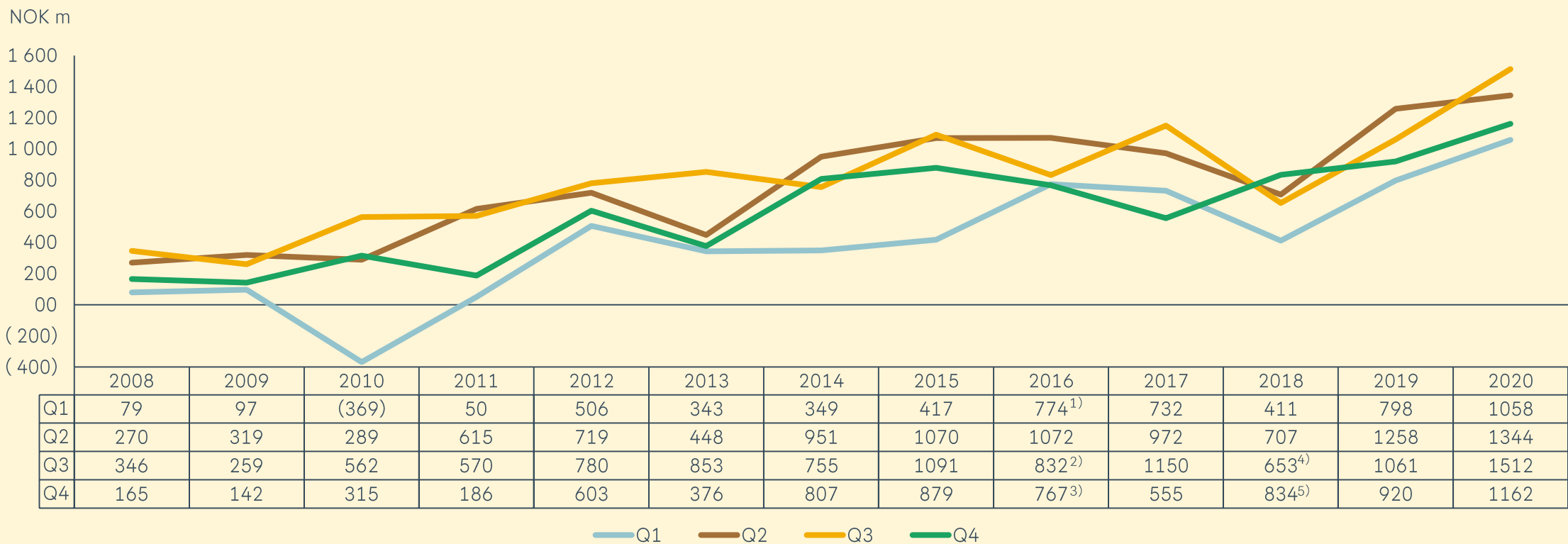
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

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 .

Gjensidige Forsikring Group 29

# Norwegian Natural Perils Pool in brief

## Details regarding the pool

- As per 01.01.2021 the premium rate is set to 0.065 per thousand of the fire insurance amount, no change from 2020
- Natural perils damages in Norway:
  - NOK 0-1,500m covered by general insurance companies based on national market share
  - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
  - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

## Objects covered

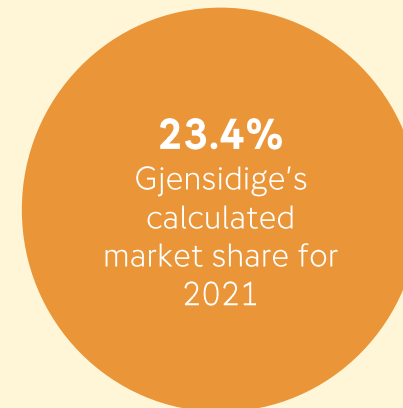
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured,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

# Handling of natural perils claims

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

## Gjensidige specific

- Gjensidige is a reinsurer for the pool, for it's own market share




- Natural perils claims are booked in the same month as the claim occurs

## Reinsurance - overview valid as from 2021

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per claim/event is around NOK 100m
- For weather-related events the retention level per claim/event is around NOK 200m
- Maximum retention level per claim/event hitting more than one reinsurance programme is NOK 500m including any reinstatement premium
- Gjensidige considers additional coverage if this is appropriate considering internal modelling and capital requirement







## Practical example, natural perils claim in Norway

### Example: Natural perils event

A natural perils event covered by the Norwegian Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claims exceed NOK 1,500m

- Gjensidige is allocated its share of the NOK 1,500m claim from the pool
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,500m, as a reinsurer for the pool
- Gjensidige receives claims directly, for damages not covered by the pool
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and hits the catastrophe reinsurance programme
- Gjensidige's net impact for this event is around NOK 200m if the event occurs

# Investment strategy supporting high and stable nominal dividends

## Match portfolio

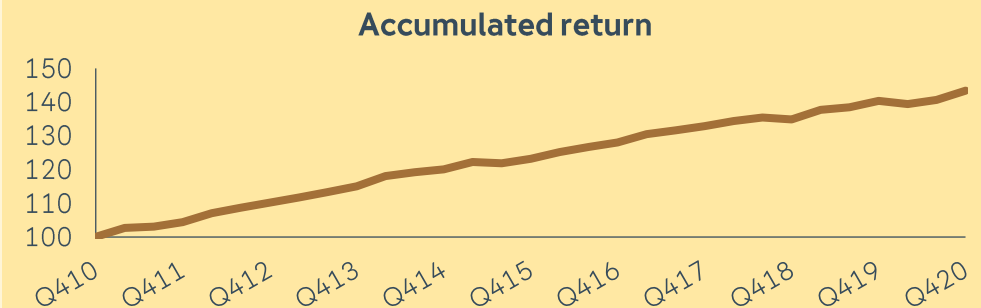
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

## 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

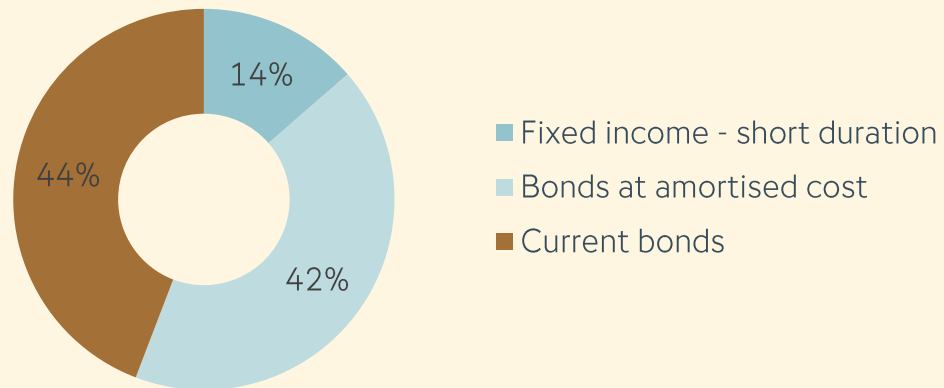
Asset class	Investments, key elements <sup>1)</sup>	Benchmark
<b>Match portfolio</b>		
Fixed income – short duration	Norwegian money market	ST1X index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 years QW5C index
<b>Free portfolio</b>		
Fixed income – short duration	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 31.12.2020

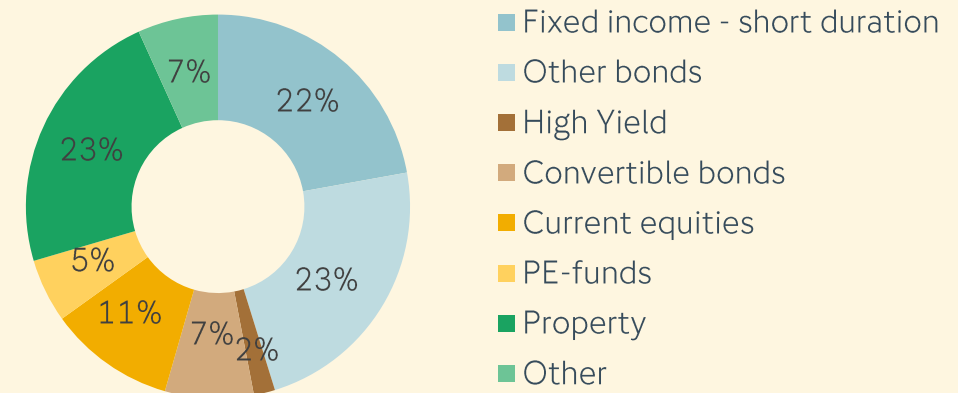
## Match portfolio

- Carrying amount: NOK 36.4bn
- Average duration: 3.4 years



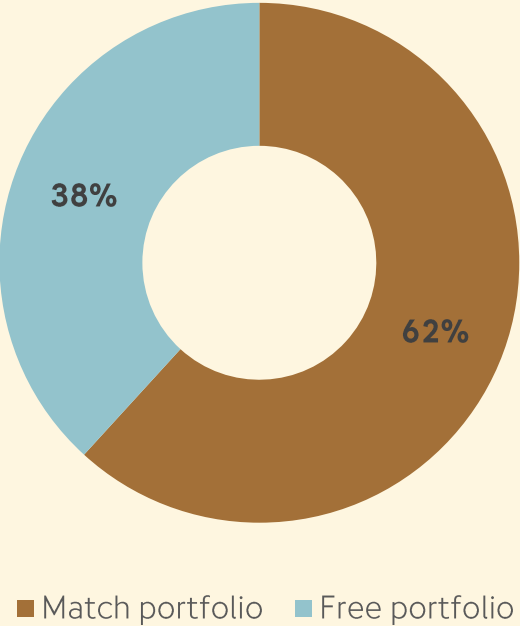
## Free portfolio

- Carrying amount: NOK 22.5bn
- Average duration fixed-income instruments: 4.7 years

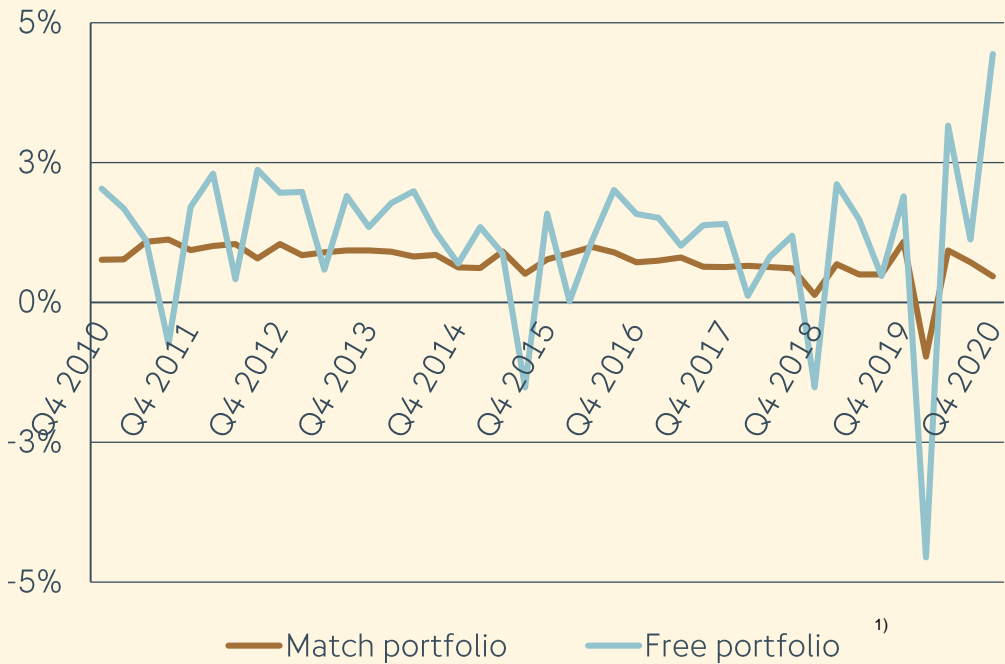


# Contribution from the portfolios

Asset allocation as at 31.12.2020



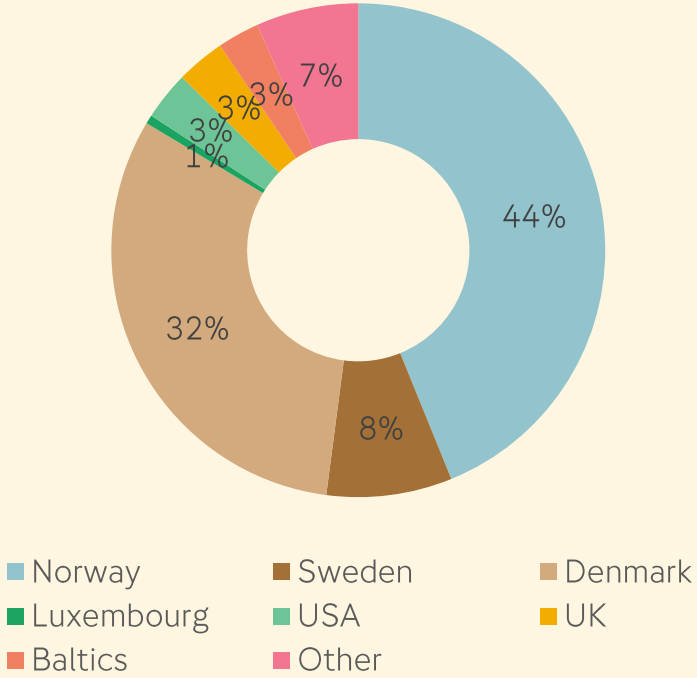
Quarterly investment returns



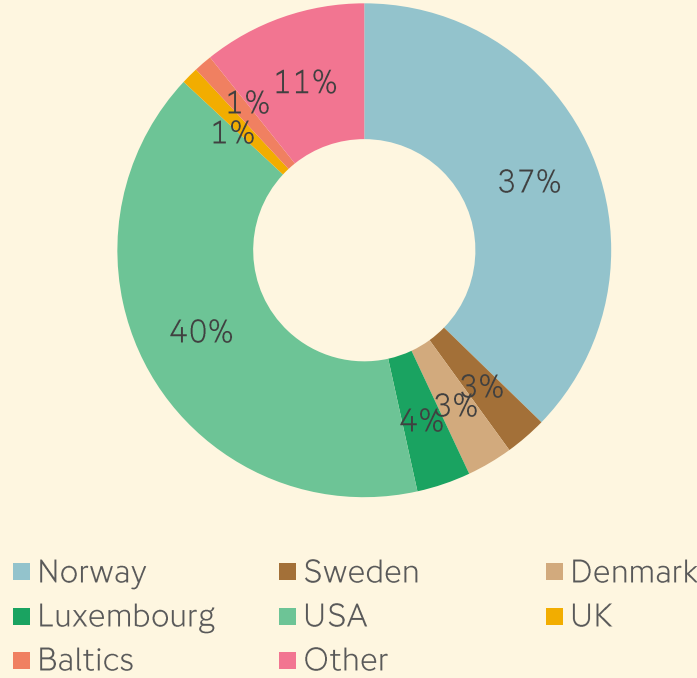
<sup>1)</sup> Prior to 2014 former associated companies were not included in the Free portfolio.

# Balanced geographical exposure

Match portfolio



Free portfolio, fixed-income instruments



Figures as at 31.12.2020. 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

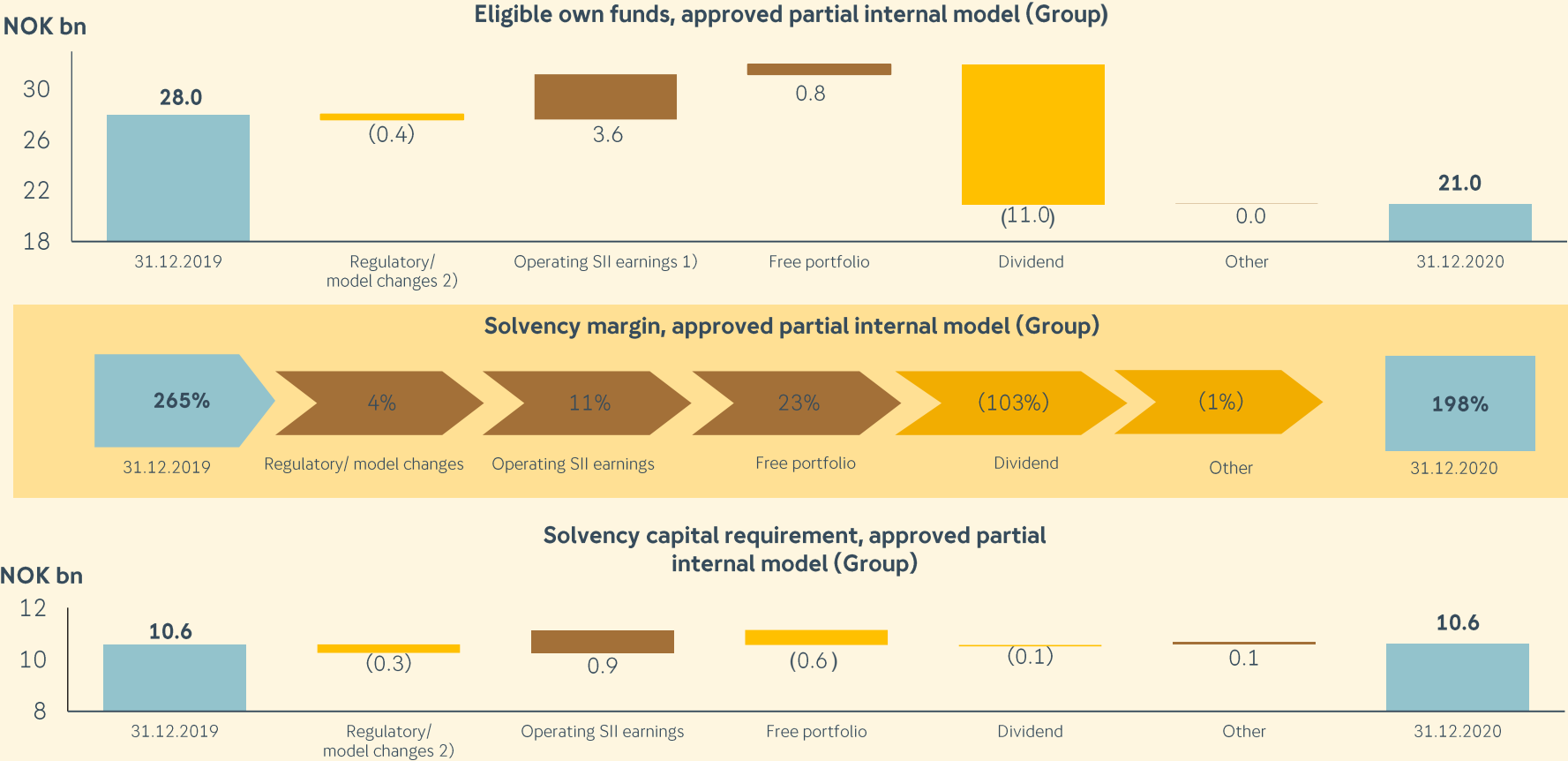
Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	13.9	38.1	0.9	7.5
AA	3.3	8.9	4.1	33.7
A	6.1	16.7	2.3	18.5
BBB	4.6	12.5	1.9	15.1
BB	0.1	0.3	0.4	3.2
B	0.8	2.1	0.2	1.6
CCC or lower	0.1	0.2	0.1	0.5
Internal rating <sup>1)</sup>	5.3	14.6	0.9	7.5
Unrated	2.4	6.6	1.5	12.5
<b>Fixed income portfolio</b>	<b>36.4</b>	<b>100.0</b>	<b>12.3</b>	<b>100.0</b>

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.2	14.2	3.6	29.1
Bank/financial institution	19.0	52.2	5.1	41.6
Corporates	12.2	33.6	3.6	29.3
<b>Total</b>	<b>36.4</b>	<b>100.0</b>	<b>12.3</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	21.0	19.1	21.1	19.3	2.1
Capital requirement	10.6	9.5	8.5	7.4	1.4
<b>Solvency margin</b>	<b>198%</b>	<b>201%</b>	<b>248%</b>	<b>260%</b>	<b>146%</b>

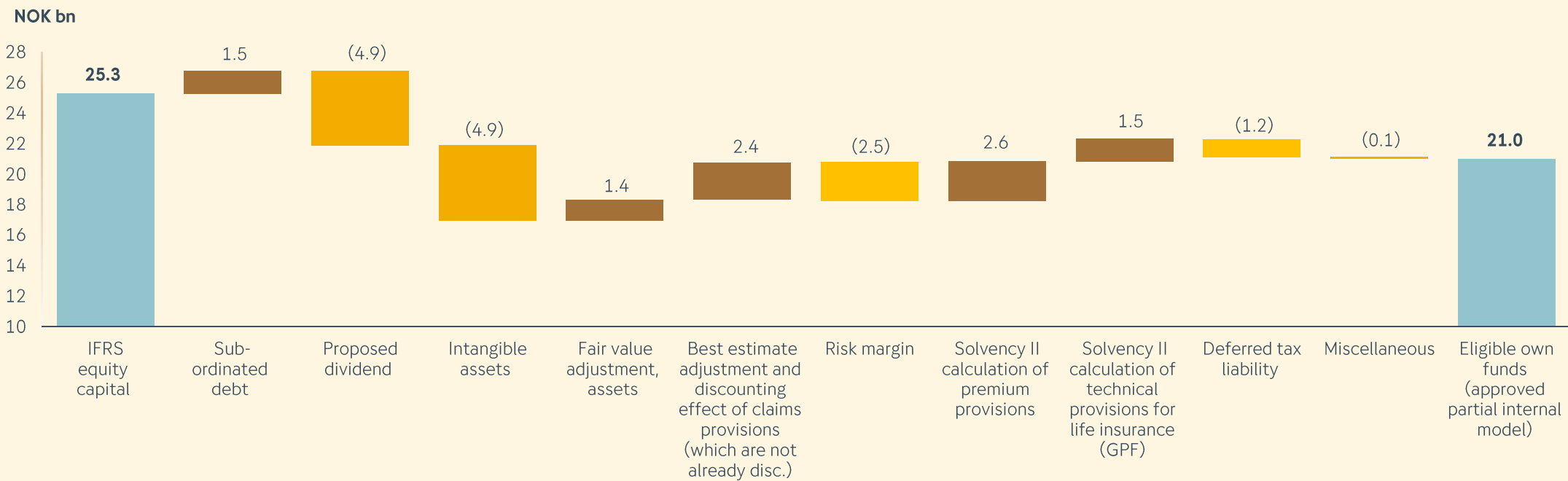
# Capital generation in 2020



<sup>1)</sup> Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax  
<sup>2)</sup> Changes in the Norwegian Pensions legislation (introduction of Own Pensions Account). In addition, minor changes have been performed in the calibration of market risk. In Q3 Gjensidige's appeal on the Financial Supervisory Authority of Norway's decision on the calibration of market risk has been partly approved, reducing the capital requirement by NOK 0.2 bn

# Solvency II eligible own funds

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



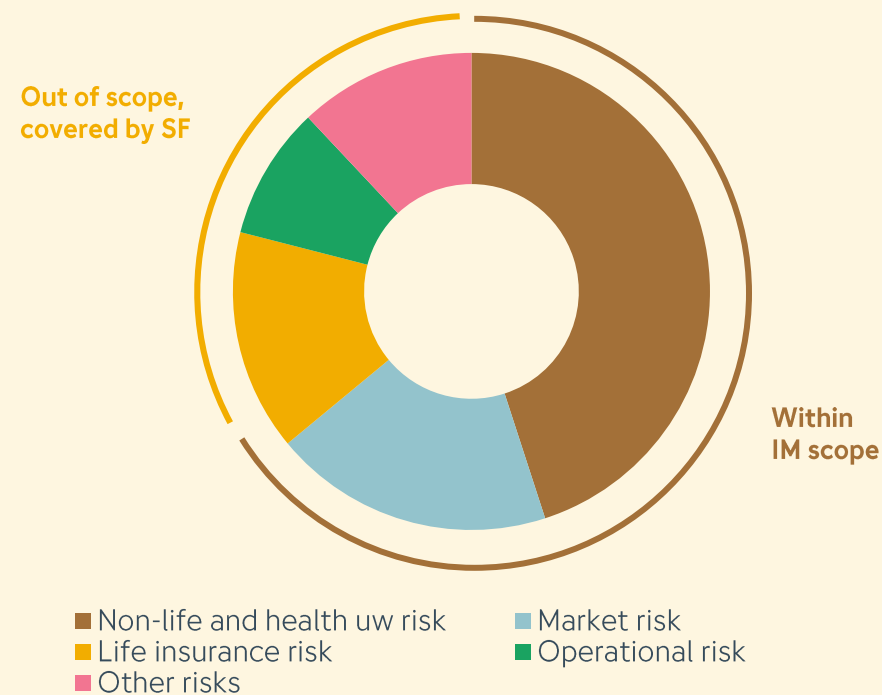
Figures as at 31.12.2020. GPF = Gjensidige Pensjonsforsikring. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo 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>21.0</b>	<b>21.1</b>
Capital charge for non-life and health uw risk	8.7	6.7
Capital charge for life uw risk	1.4	1.4
Capital charge for market risk	6.6	6.2
Capital charge for counterparty risk	0.3	0.3
Diversification	(4.4)	(5.6)
<b>Basic SCR</b>	<b>12.7</b>	<b>10.0</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>10.6</b>	<b>8.5</b>
Surplus	10.4	12.6
<b>Solvency ratio</b>	<b>198%</b>	<b>248%</b>

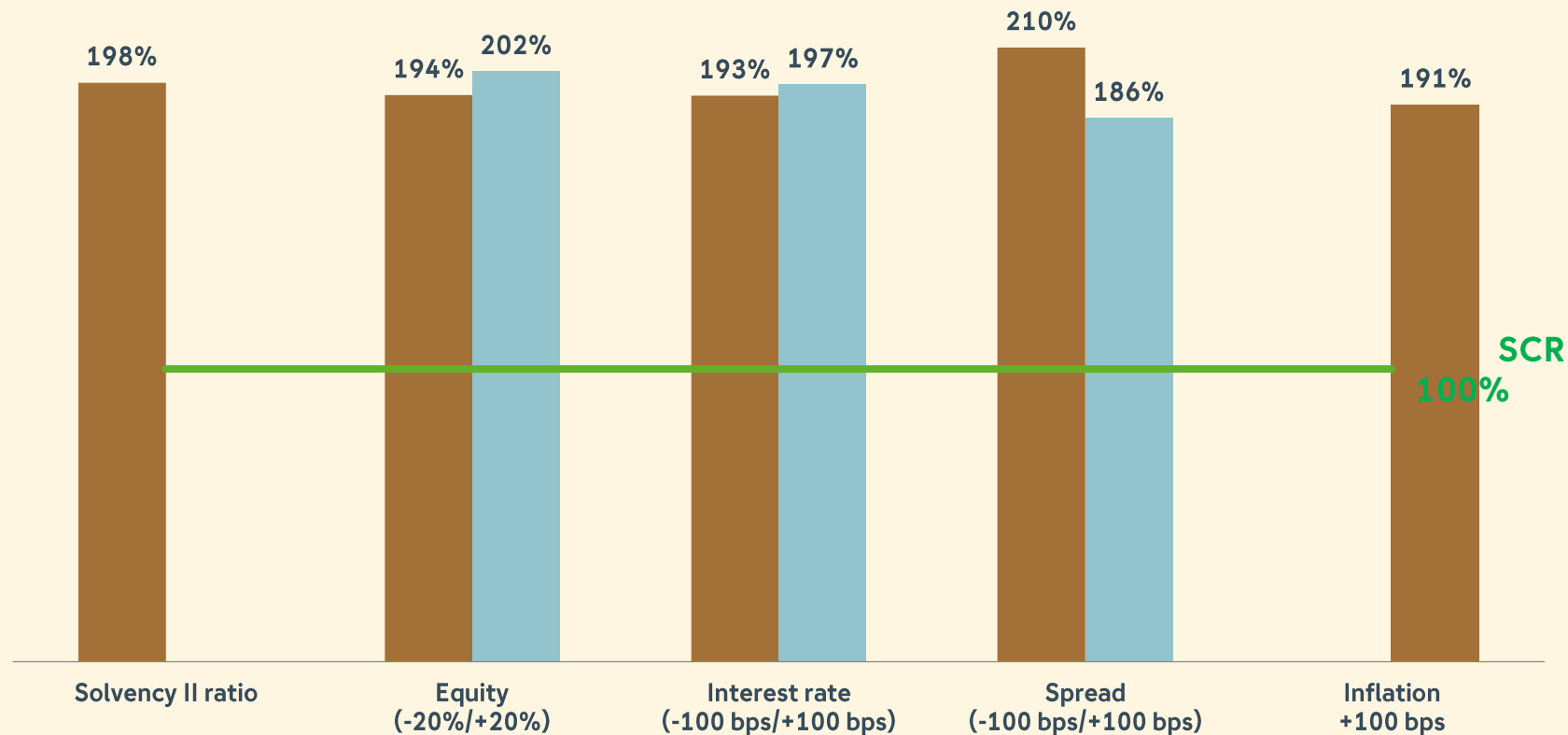
## Scope regulatory approved PIM



Figures as at 31.12.2020.

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

# Solvency II sensitivities for the approved partial internal model



Figures as at 31.12.2020. 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

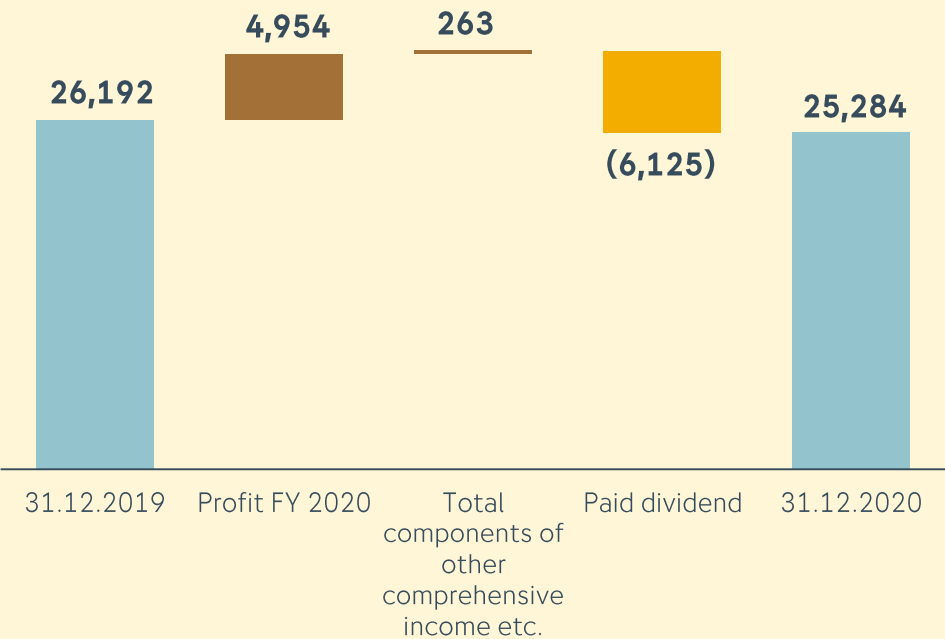
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

## Capacity and utilisation

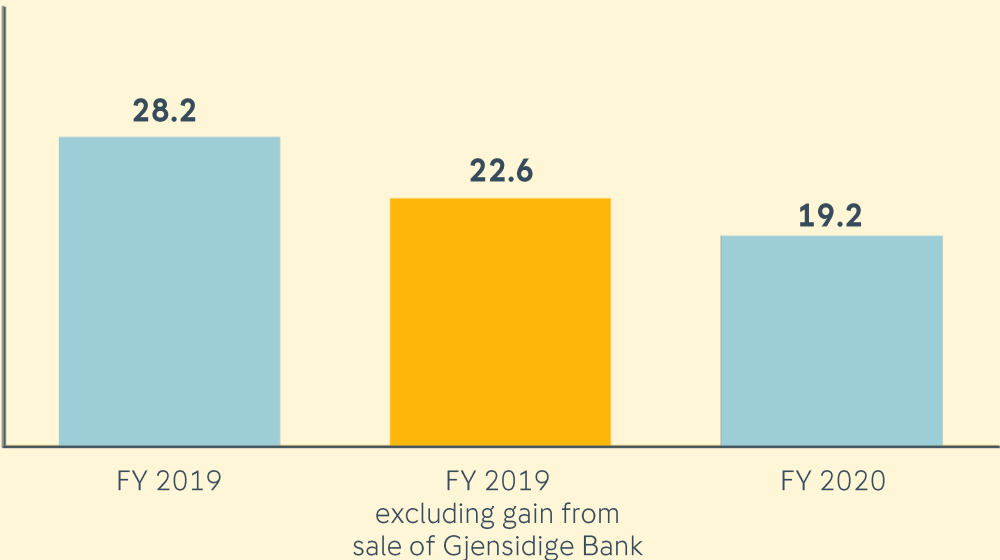
- Tier 1 remaining capacity is NOK 2.4-2.9bn
  - Utilised Tier 1 debt capacity: NOK 1.0bn
- Tier 2 remaining capacity is 1.2bn
  - Utilised sub debt: NOK 1.5bn<sup>1)</sup>
  - Utilised natural perils fund: NOK 2.6bn

# Annualised return on equity 19.2 per cent

Equity (NOK m)

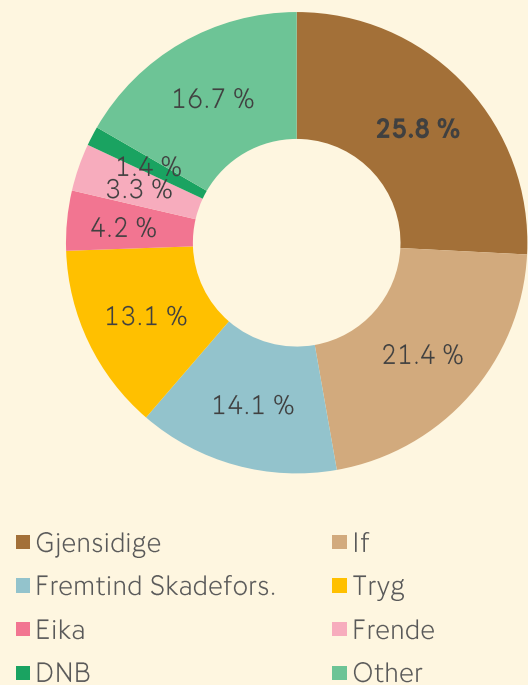


Annualised return on equity (%)

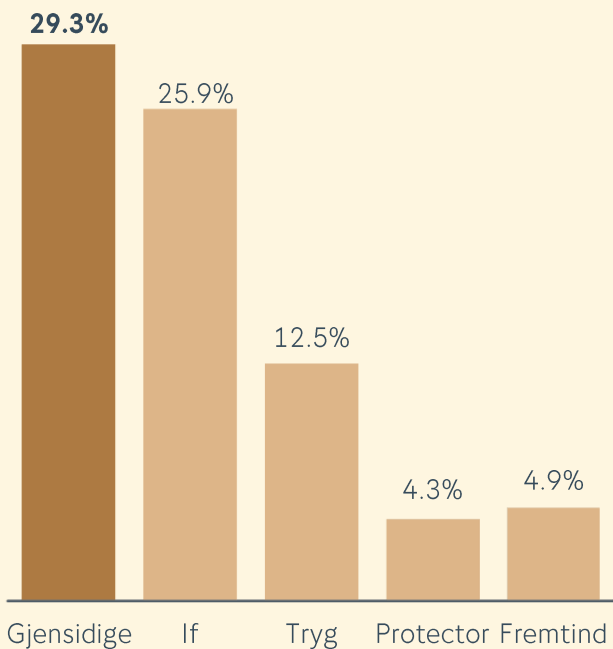


# Market leader in Norway

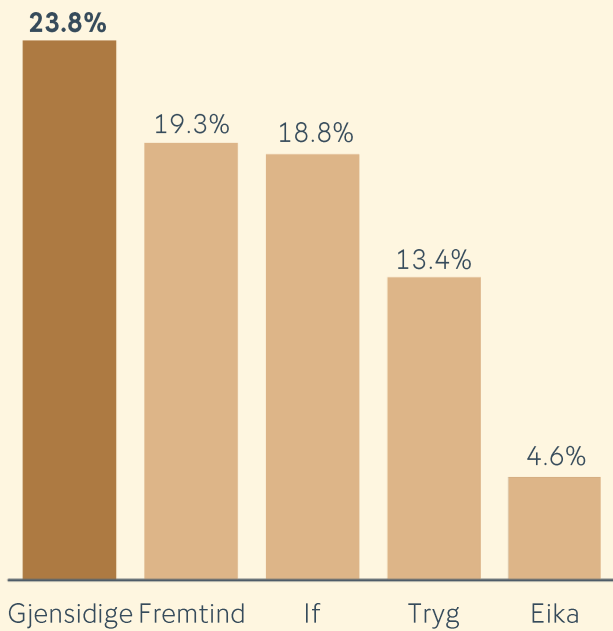
Market share – Total market



Market share – Commercial



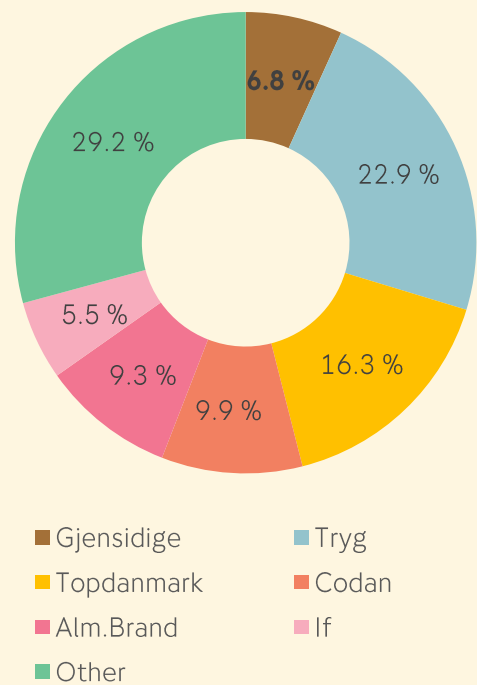
Market share – Private



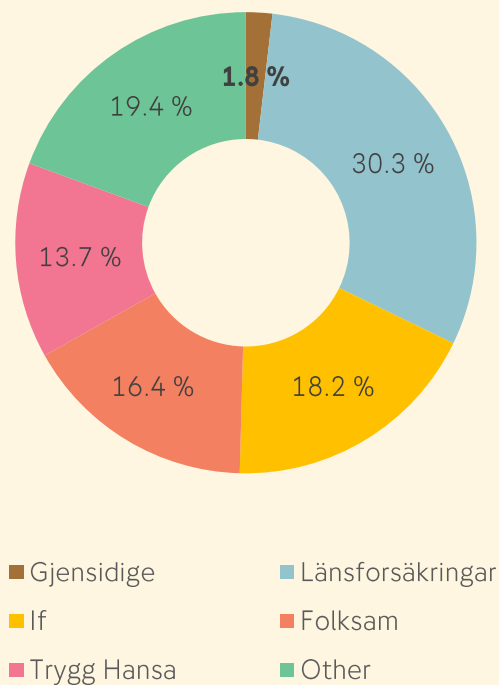
Source: Finance Norway, non-life insurance, 3<sup>rd</sup> quarter 2020

# Growth opportunities outside Norway

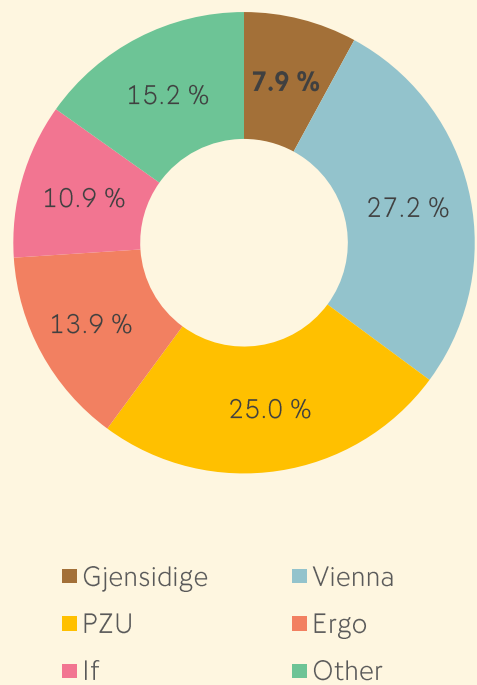
Market shares Denmark



Market shares Sweden



Market shares Baltics



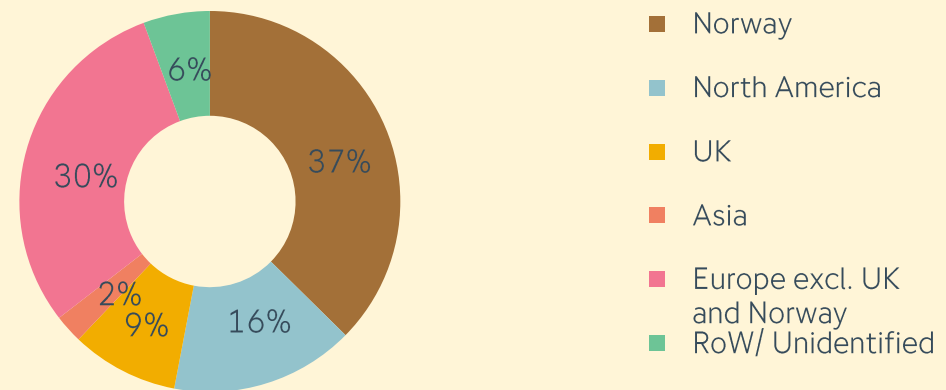
Sources: Insurance Sweden, 3<sup>rd</sup> quarter 2020 (Gjensidige including Vardia), The Danish Insurance Association 4<sup>th</sup> quarter 2019. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3<sup>rd</sup> quarter 2020

# Ownership

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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	4.29
3	Deutsche Bank	3.58
4	BlackRock Inc	3.04
5	Nordea	1.36
6	State Street Corporation	1.11
7	Svenska Handelsbanken Group	1.08
8	The Vanguard Group, Inc	1.00
9	Danske Bank	0.95
10	ORIX Corporation	0.92
Total 10 largest		79.41

## 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 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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