

Gjensidige Forsikring Group

1st quarter 2021 results

22 April, 2021

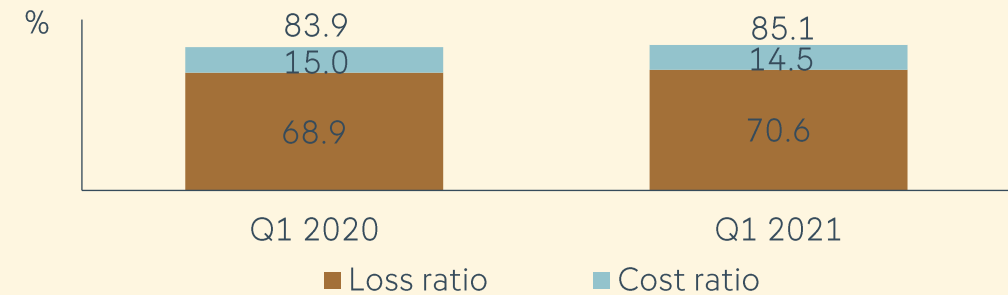


Gjensidige

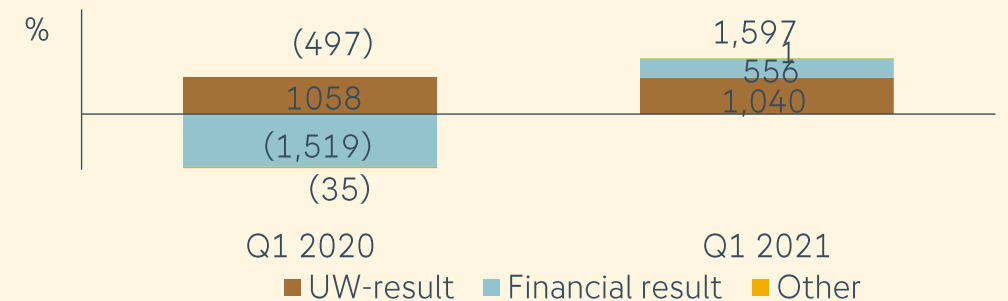
Solid first quarter results

- Pre-tax profit NOK 1,597m
- Underwriting result NOK 1,040m
 - 6.1% premium growth
 - Strong underlying profitability
 - Unfavourable weather conditions
 - Positive Covid-19 impact
 - Good cost control
- Financial result NOK 556m, return 0.9%

Combined ratio



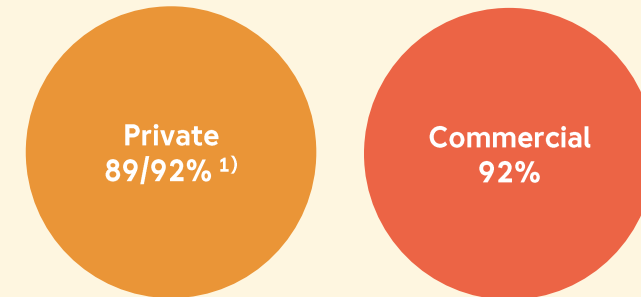
Pre-tax profit



Strong operations

- Solid performance in Norway
 - Maintained superior market position
 - Effective pricing measures
- Good progress in Denmark
 - Strengthened brand
 - New core IT system in pre-launch stage
- Moving forward on digital transformation in Sweden
 - Acquired Nordeuropa
 - New mobility platform through schysst.se
- Baltics impacted by challenging market conditions

High customer retention in Norway



Strengthening position in Sweden



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

Moving forward to deliver on our sustainability goals

- Introducing The Swan ecolabel for private house reconstruction
- Ranked number two in Sustainable Brand Index's Insurance and Pension category
- Added online mental treatment programme to commercial health insurance coverage in Norway
- Renewed sponsor agreement with the Norwegian Athletics Association, targeting physical and mental health
- High engagement score among Gjensidige's employees
- Preparing for reporting according to EU taxonomy





Financial performance

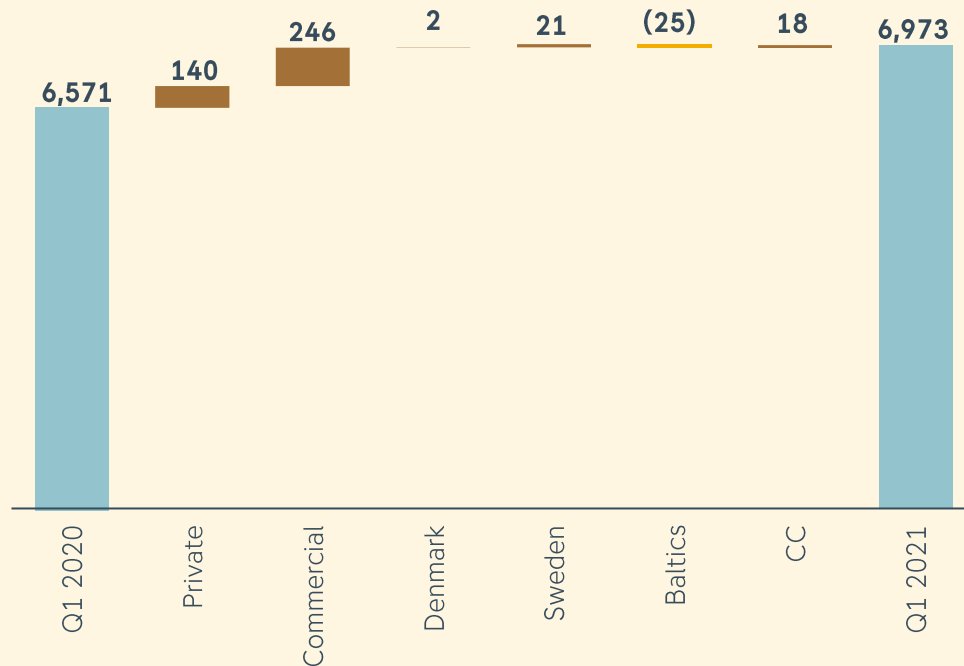


Strong underlying UW profitability and financial result

| NOK m | Q1 2021 | Q1 2020 | FY 2020 | FY 2019 |
|--|--------------|---------------|--------------|--------------|
| Private | 569 | 520 | 2,757 | 2,025 |
| Commercial | 440 | 494 | 2,097 | 1,730 |
| Denmark | 216 | 176 | 800 | 599 |
| Sweden | 2 | 21 | 76 | 76 |
| Baltics | (10) | 5 | 68 | 61 |
| Corporate Centre/costs related to owner | (92) | (105) | (331) | (318) |
| Corporate Centre/reinsurance | (86) | (53) | (391) | (137) |
| Underwriting result | 1,040 | 1,058 | 5,076 | 4,036 |
| Pension | 45 | 36 | 167 | 197 |
| Financial result from the investment portfolio | 556 | (1,519) | 1,342 | 2,306 |
| Amortisation and impairment losses of excess value | (30) | (52) | (182) | (256) |
| Other items | (14) | (19) | (60) | 1,471 |
| Profit/(loss) before tax expenses | 1,597 | (497) | 6,342 | 7,754 |

6.1 per cent premium growth - 6.4 per cent adjusted for currency effects

Premium development

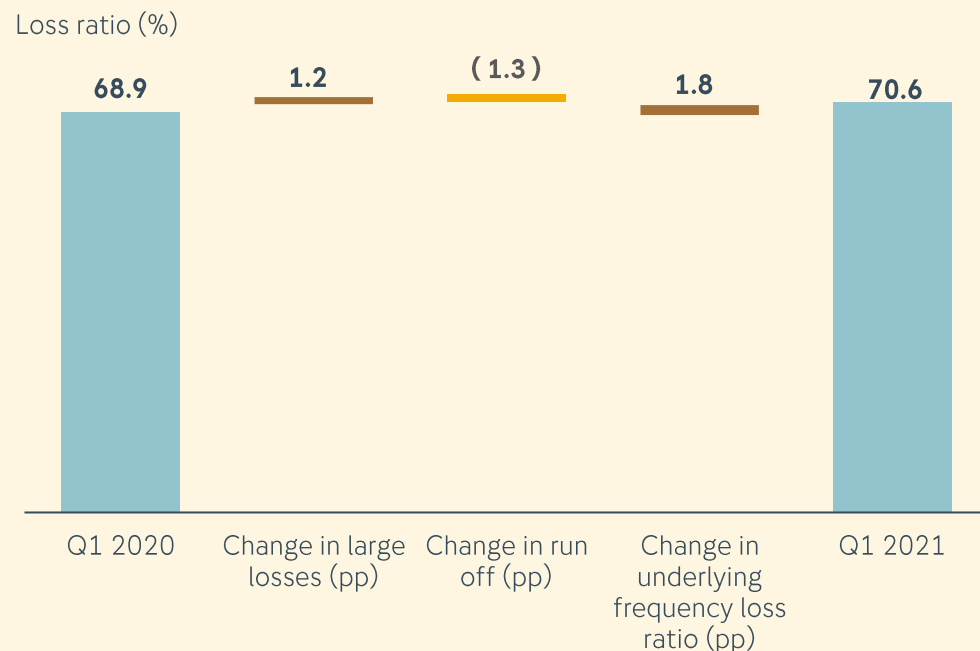


Key drivers – premium development

- Private +6.2%, mainly price driven
- Commercial +11.3%, price and volume driven
- Denmark +0.1%
 - Positive 1.6% in local currency, mainly volume driven
- Sweden +5.6%
 - Positive 2.2% in local currency, mainly volume driven
- Baltics negative 8.2%
 - Negative 6.3% in local currency, price and volume driven

Improved loss ratio, adjusted for weather and Covid-19 claims

Premium development

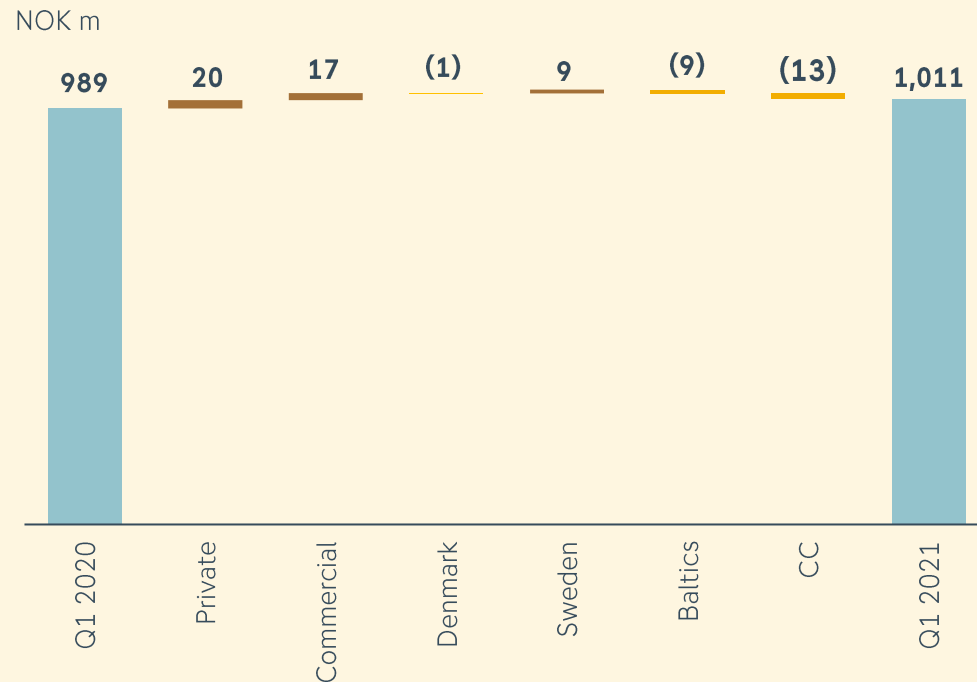


Key drivers

- Effective pricing measures
- Negative weather impact, estimated at 4.5 percentage points on loss ratio, 3.1 percentage points on underlying frequency loss ratio
- Positive Covid-19 impact estimated at 1.9 percentage points (negative 0.1 in Q1 20) on loss ratio
- Adjusted for both weather and Covid, loss ratio improved by 0.8 percentage points (0.7 percentage point for underlying frequency loss ratio)

Continued good cost control – cost ratio 14.5 per cent

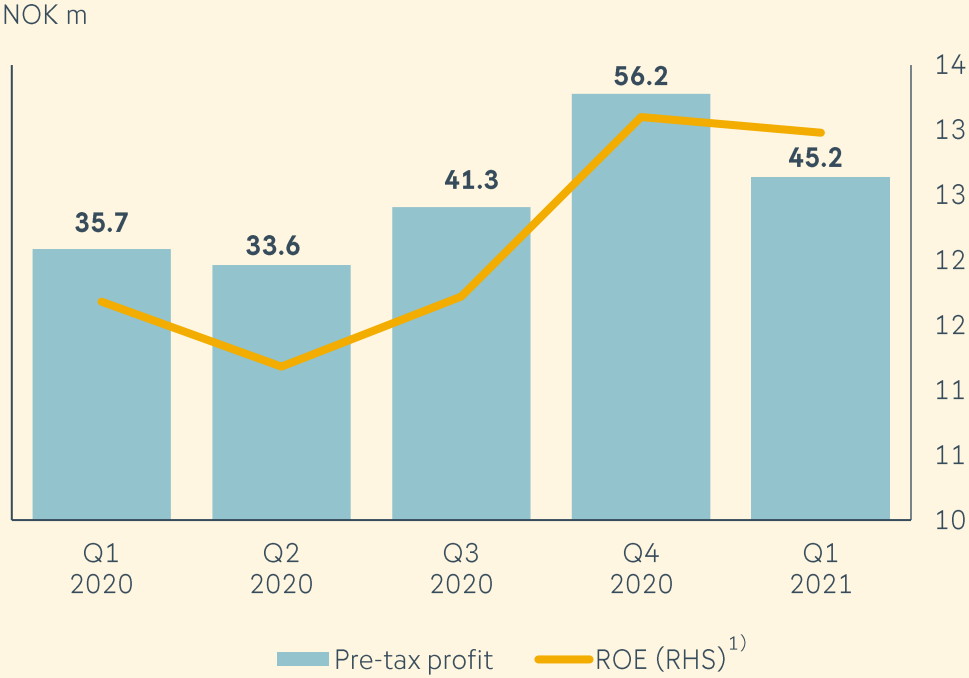
Cost development



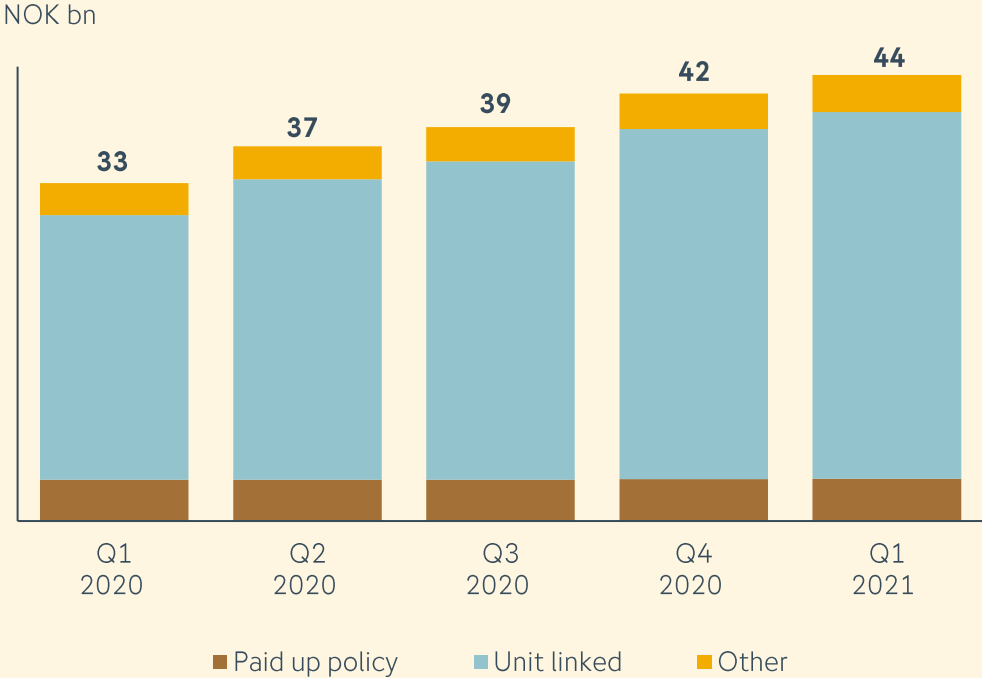
- Strong cost discipline across the Group
- Cost ratio 13.9 per cent excluding Baltics

Satisfactory profit for Pension operation

Profit and return



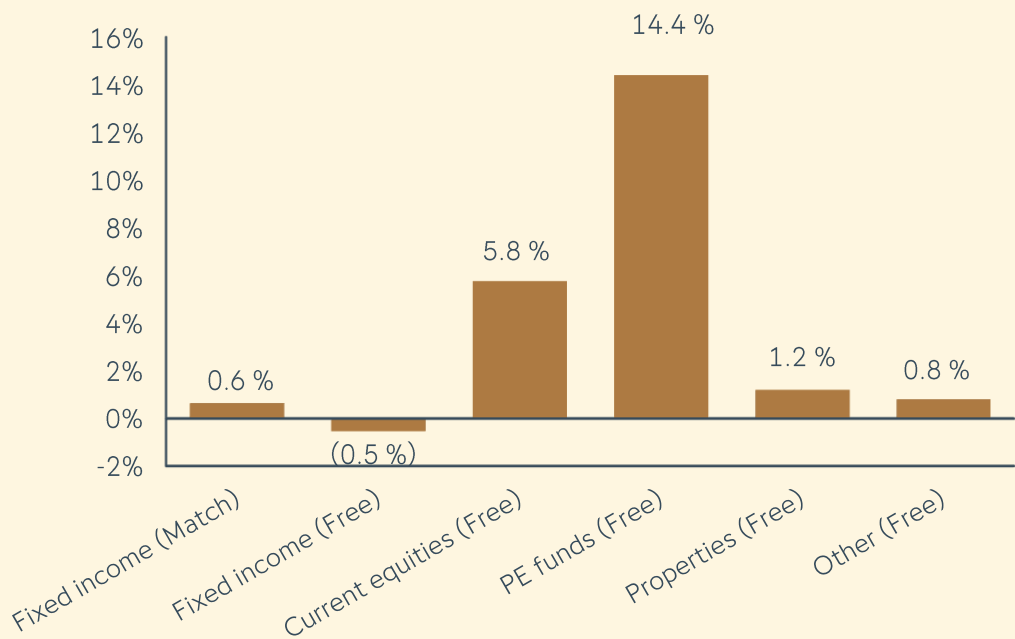
Assets under management



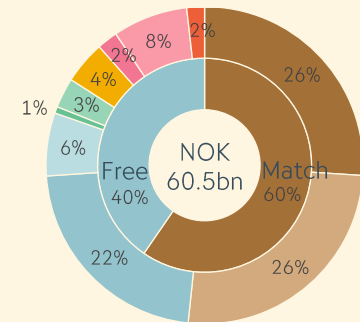
¹⁾ Annualised YTD

Investment return of 0.9 per cent, reflecting market condition

Investment return per asset class

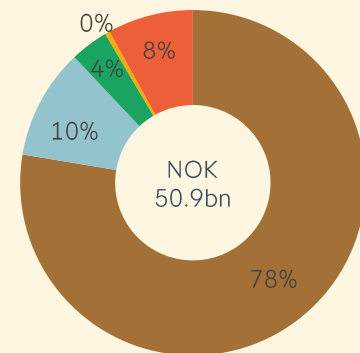


Balanced investment portfolio



- Current bonds
- Bonds at amortised cost
- Fixed income - short duration
- Other bonds (US/EUR IG, Sovereigns, EMD)
- High Yield bonds
- Convertible bonds
- Current equities
- PE funds
- Properties
- Other (incl. hedge funds and commodities)

High credit quality



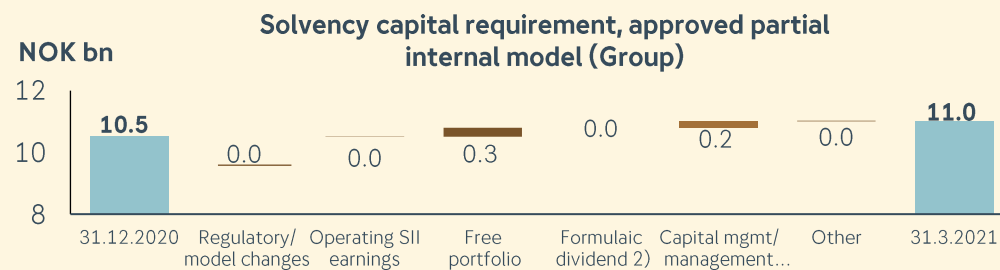
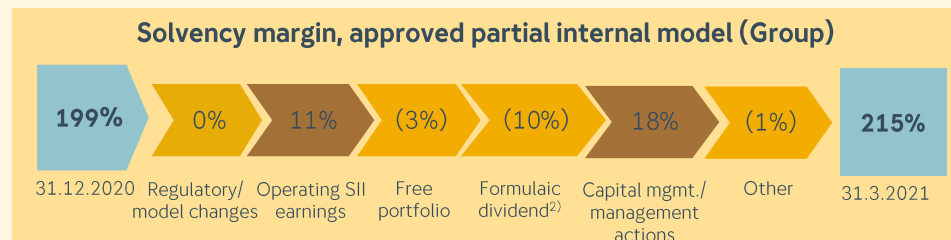
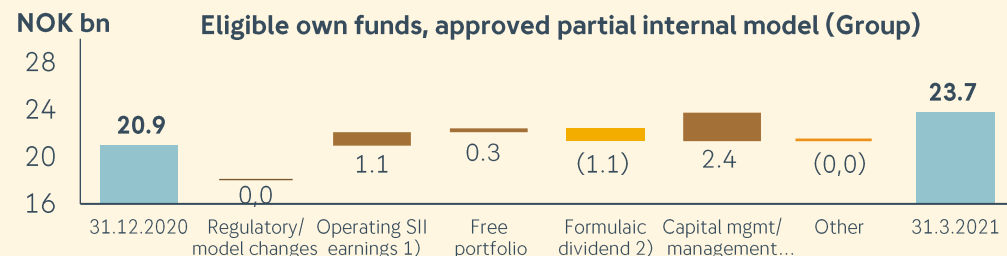
- Investment grade
- Investment grade (internal rating) ¹⁾
- Non-investment grade
- Non-investment grade (internal rating) ¹⁾
- Unrated

Figures as at 31.3.2021 ¹⁾Internal rating - rating by Gjensidige. 96% of this portfolio rated as Investment grade.

Successful launch of T1 and T2 – securing optimal capital base

| | Restricted Tier 1 | Subordinated Tier 2 |
|----------|-----------------------|-----------------------|
| Maturity | Perpetual | 30 years |
| Amount | NOK 1,200 million | NOK 1,200 million |
| Rate | 3M NIBOR + 2.25% p.a. | 3M NIBOR + 1.10% p.a. |

Strong capital generation driven by subordinated loans, strong UW and investment result



- Solvency margin 215 per cent including both subordinated loans settled on 7 April
 - 197 per cent excluding the two new subordinated loans
- Eligible own funds
 - Increased by operating profit, return on the free portfolio and new subordinated loans
 - Subtracted formulaic dividend (80 per cent of YTD result)
- Capital requirement
 - Market risk increased due to higher exposure to equities and proceeds from new subordinated loans

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

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

Moving ahead on operational targets

| Metric | Status Q1 2021 | Target 2022 |
|------------------------------------|-----------------|----------------------------------|
| Customer satisfaction (CSI) | 79 | > 78, Group |
| Customer retention | 90% | > 90%, Norway |
| | 79% | > 85%, outside Norway |
| Sales effectiveness | +16% | + 10%, Group |
| Automated tariffs | 53% | 100%, Group |
| Digital claims reporting | 79% | 80%, Norway |
| Claims straight-through processing | 17% | 64%, Norway |
| Claims cost | NOK 559 million | Reduce by NOK 500 million, Group |



Concluding remarks

- Solid underlying results for the quarter
- Structural growth ambitions
- Robust capital position
- Maintaining strong capital discipline
- Promising outlook - expect continued strong results going forward

Annual financial targets through 2022

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

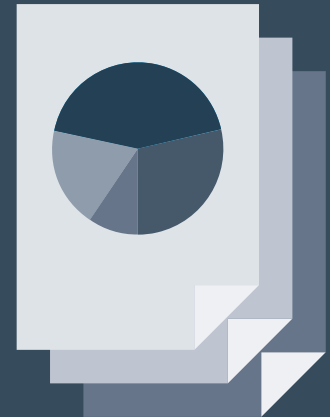
¹⁾ Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains post 2022.

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

³⁾ Excluding run-off



Appendix



Roadshows and conferences post Q1 2021 results

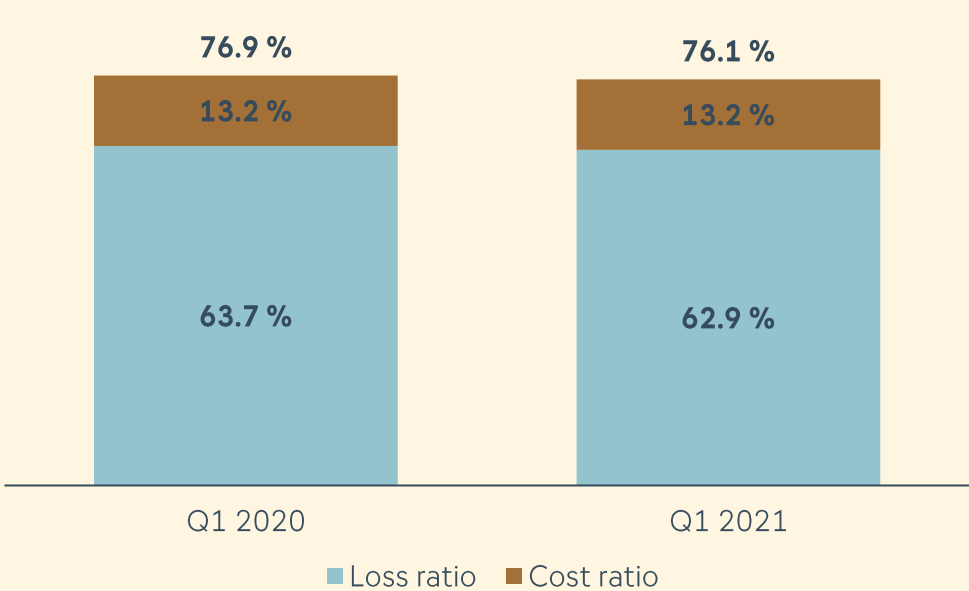
| Date | Location | Participants | Event | Arranged by |
|----------|---------------|---|-------------------------------|-------------|
| 22 April | Oslo | CEO Helge Leiro Baastad CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold | Roadshow (tel. meetings) | ABGSC |
| 26 April | London | CFO Jostein Amdal Head of IR Mitra H. Negård | Roadshow (tel. meetings) | BofA |
| 6 May | Zürich/Geneva | CFO Jostein Amdal Head of IR Mitra H. Negård | Roadshow (tel. meetings) | Nordea |
| 12 May | London | CEO Helge Leiro Baastad Head of IR Mitra H. Negård | Conference (tel. meetings) | KBW |
| 25 May | Amsterdam | Head of IR Mitra H. Negård IRO Kjetil Gill Østvold | Roadshow (tel. meetings) | Barclays |
| 26 May | London | CFO Jostein Amdal Head of IR Mitra H. Negård | Conference (tel. meetings) | Autonomous |
| 27 May | London | CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold | Conference (tel. meetings) | Citi |
| 27 May | Stockholm | CEO Helge Leiro Baastad Head of IR Mitra H. Negård | Roadshow (tel. meetings) | Carnegie |

Positive claims impact from Covid-19

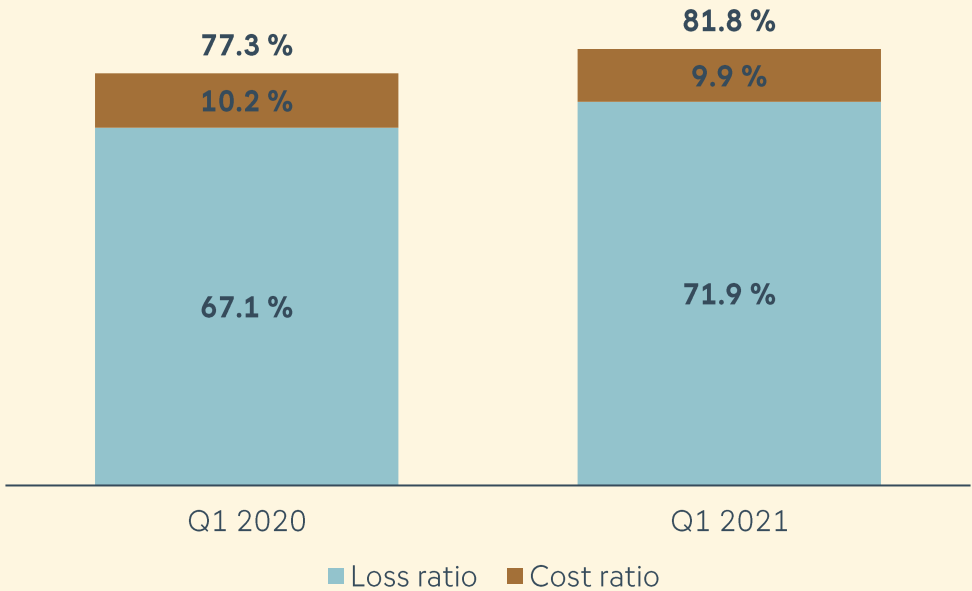
| Claims, NOK million | Q1 21 | Q1 20 | FY 20 |
|---|------------|------------|------------|
| Corporate Centre, gross | 0 | (222) | (305) |
| Corporate Centre, net of reinsurance | 0 | (60) | (184) |
| Private | 77 | 39 | 240 |
| Commercial | 14 | 30 | 119 |
| Denmark | 34 | (12) | 124 |
| Sweden | 2 | (2) | (23) |
| Baltics | 3 | (1) | 20 |
| Total impact on claims, net of reinsurance | 130 | (6) | 296 |

General insurance – cost ratio and loss ratio per segment

Private

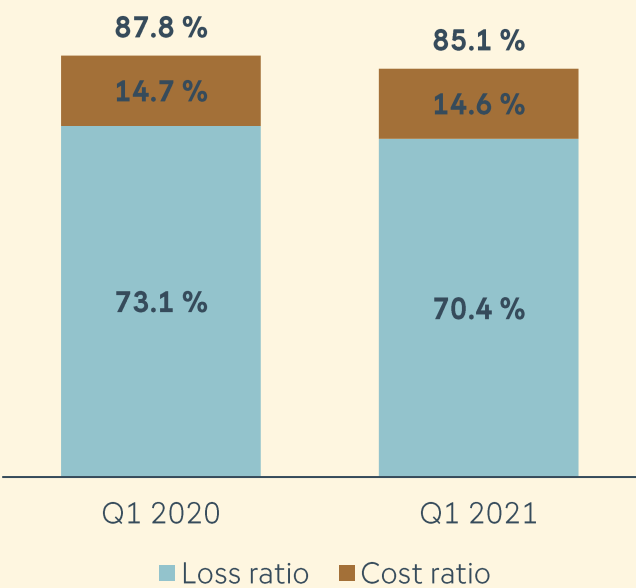


Commercial

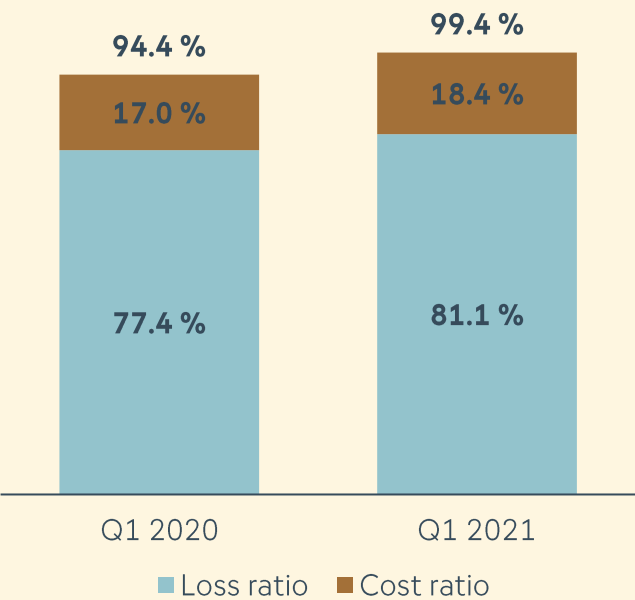


General insurance – cost ratio and loss ratio per segment

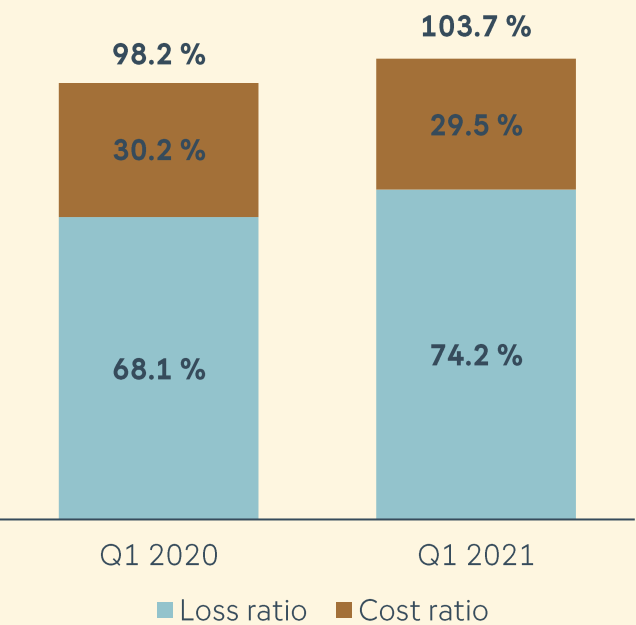
Denmark



Sweden

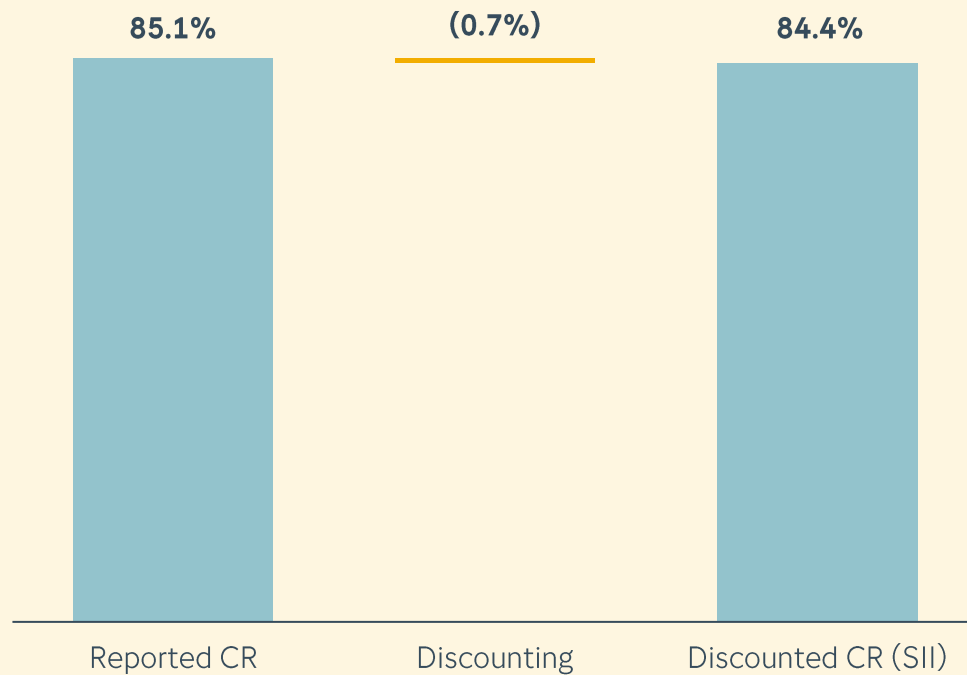


Baltics



Effect of discounting of claims provisions

Effect of discounting on CR – Q1 2021

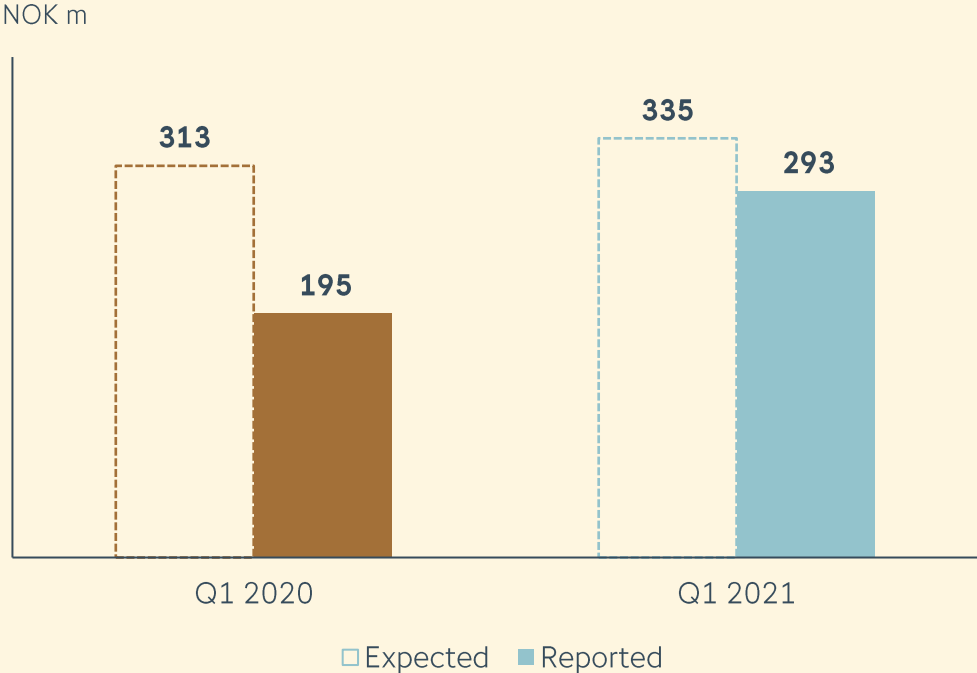


Assumptions

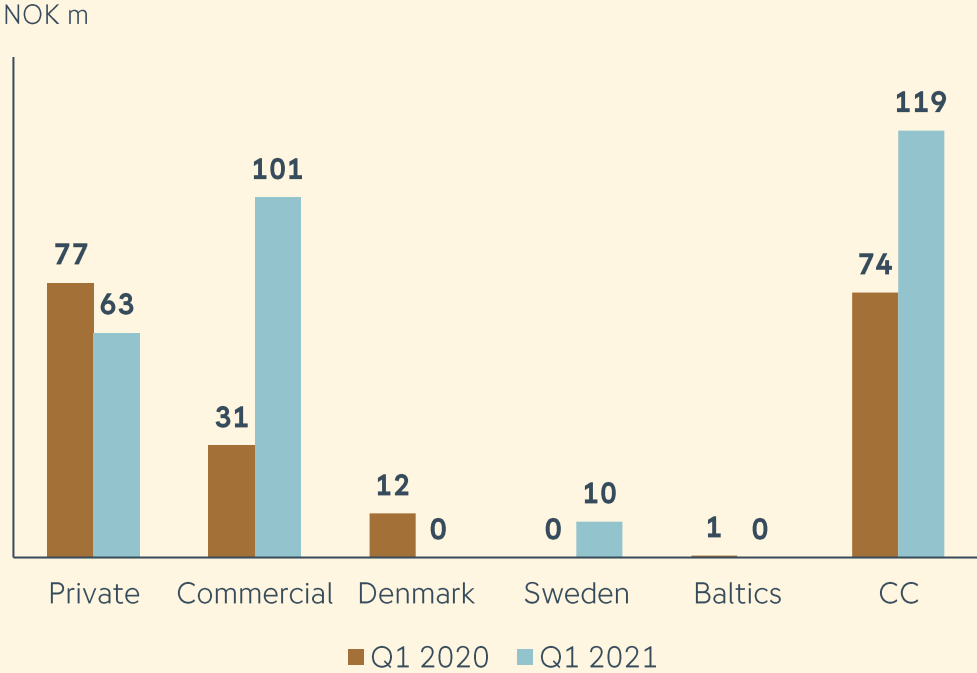
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses 4.2 percentage points – lower than expected

Large losses – reported vs. expected



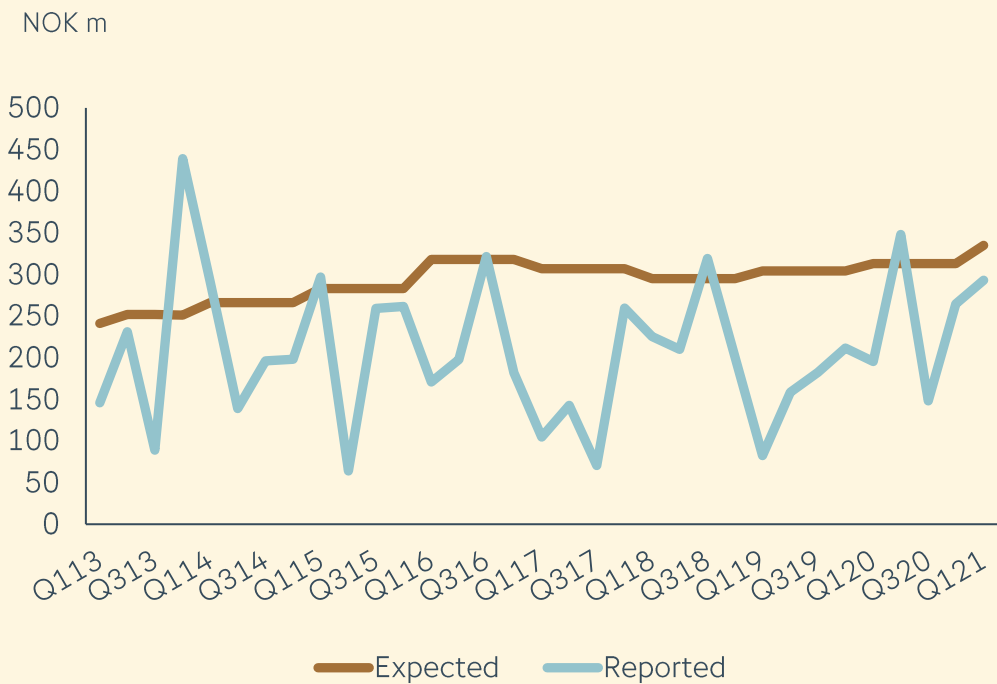
Large losses per segment



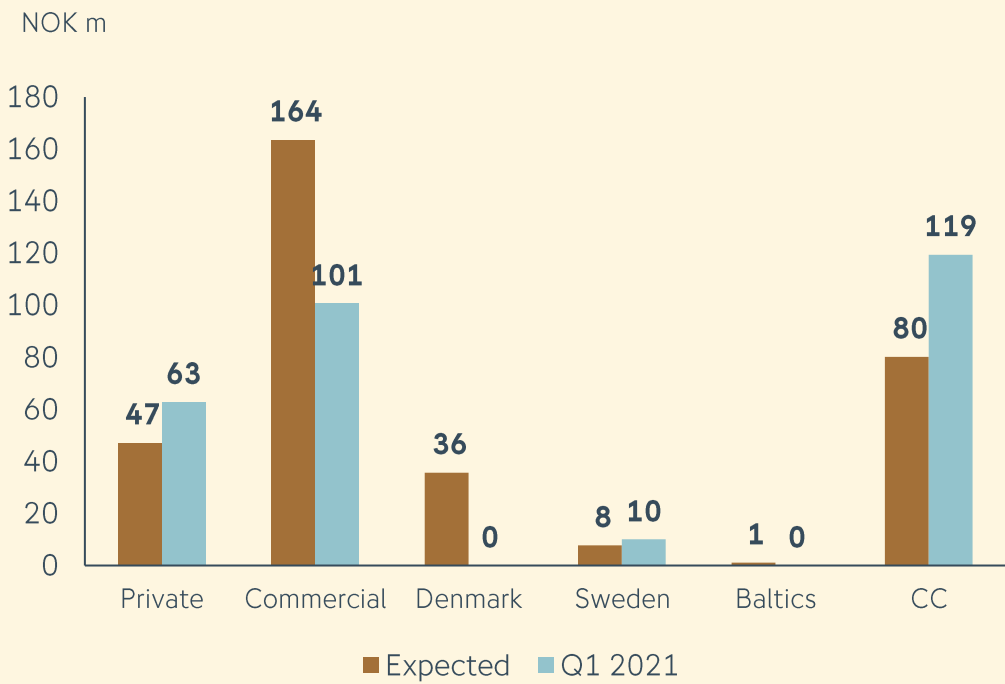
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

Large losses development

~ NOK 1.3bn in large losses expected annually

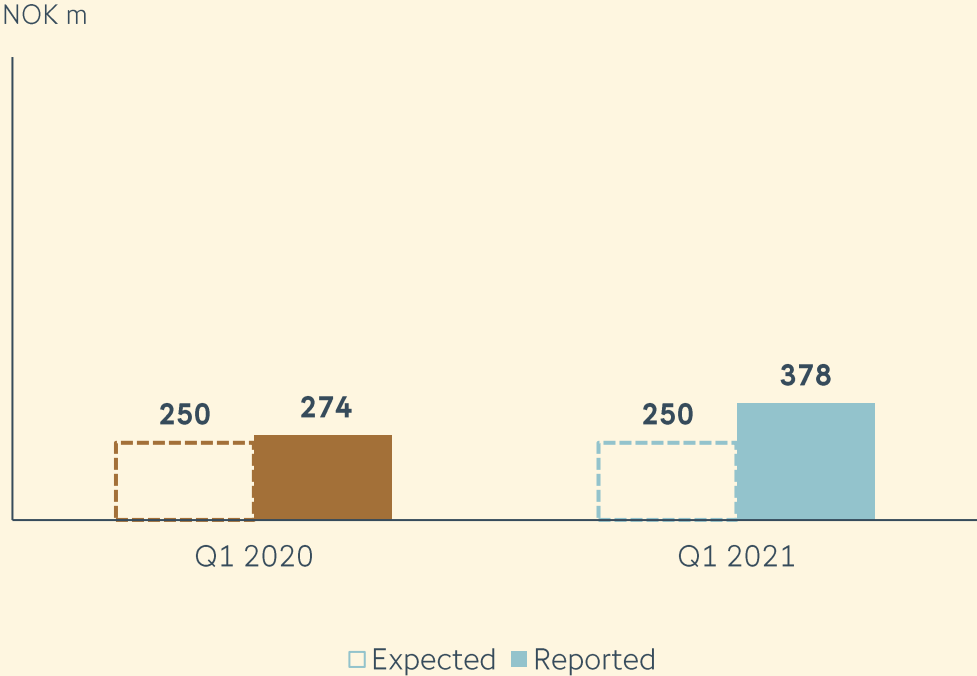


Large losses per segment – actual vs. expected

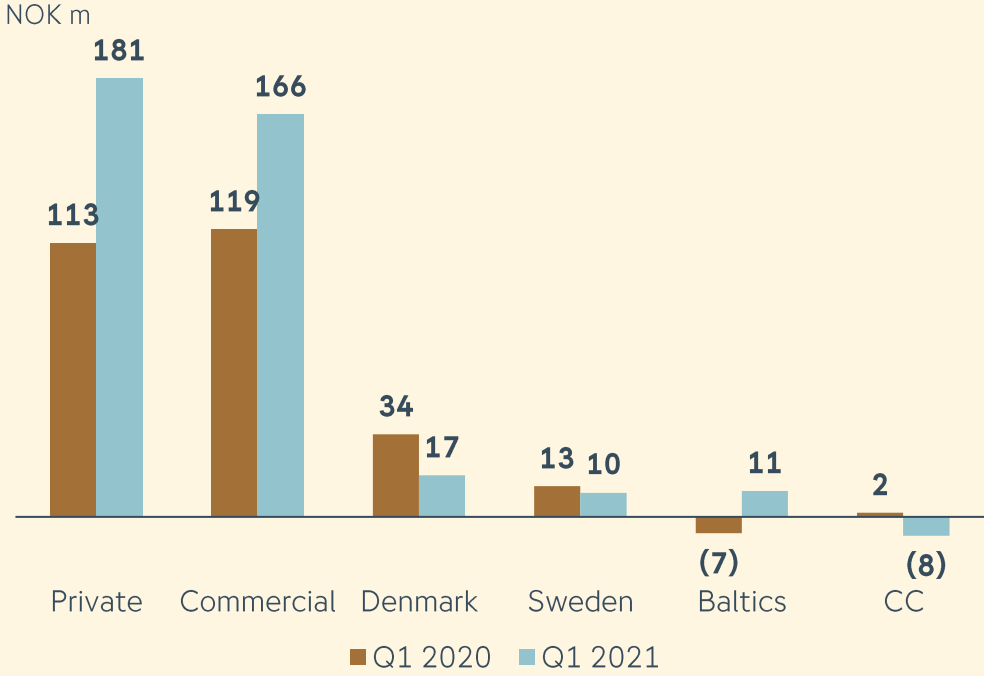


Run-off gains 5.4 percentage points – higher than expected

Run-off net



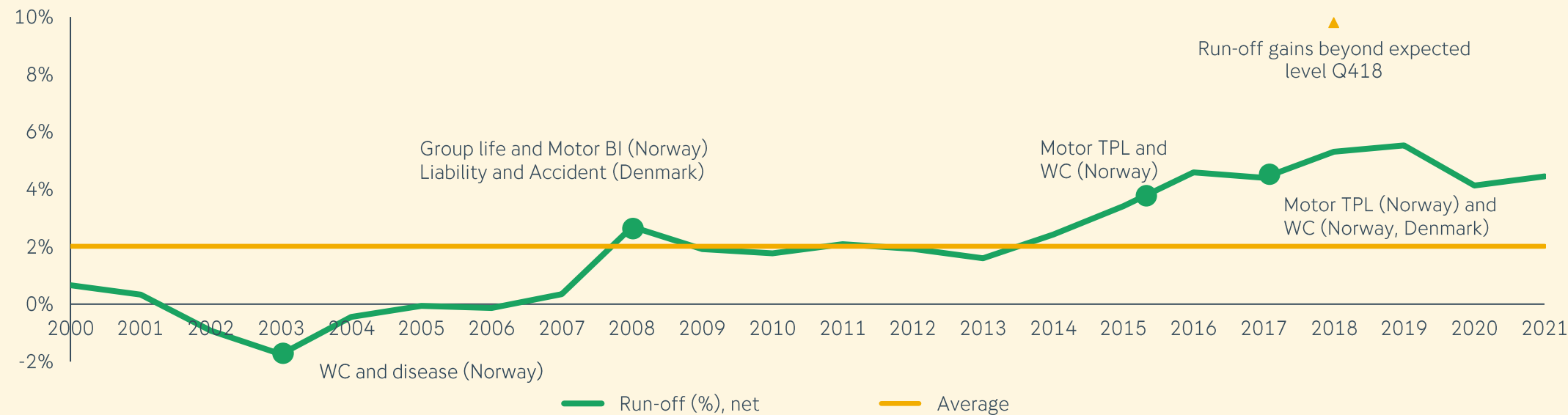
Run-off net per segment



Run-off development

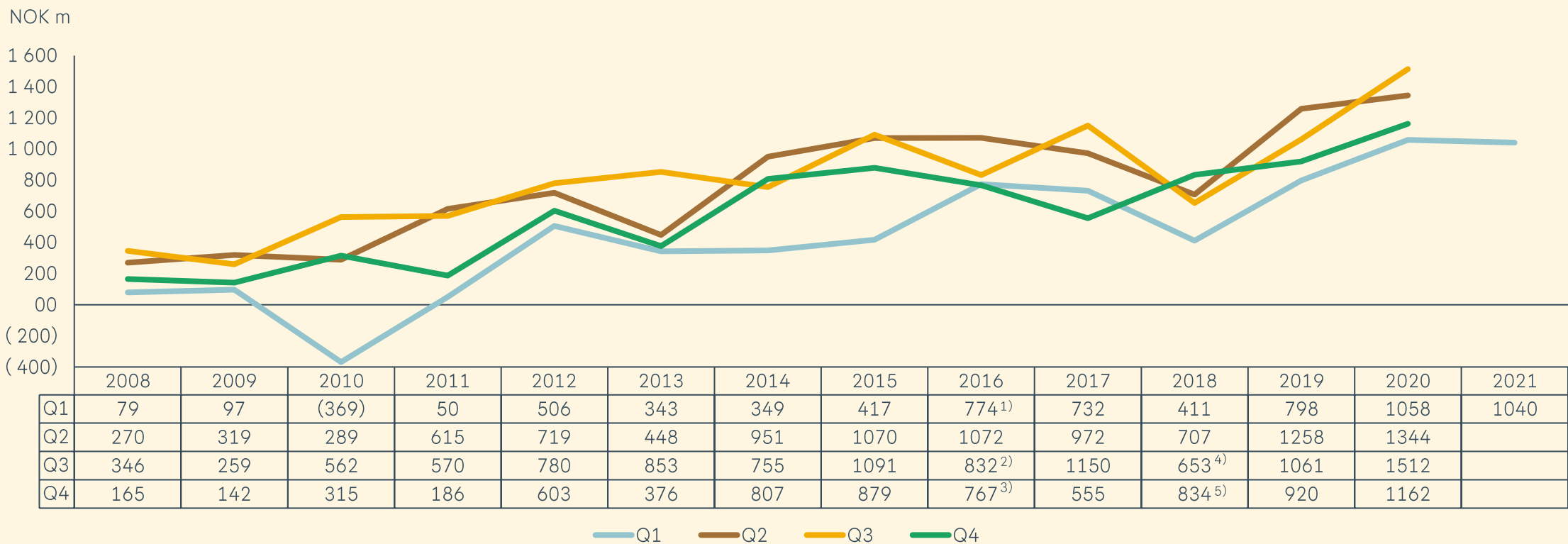
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

Run-off % of earned premium



Quarterly underwriting results

- seasonality in Nordic general insurance



¹⁾ 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.

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

³⁾ 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 the UW result was NOK 767m

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

⁵⁾ 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 .

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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

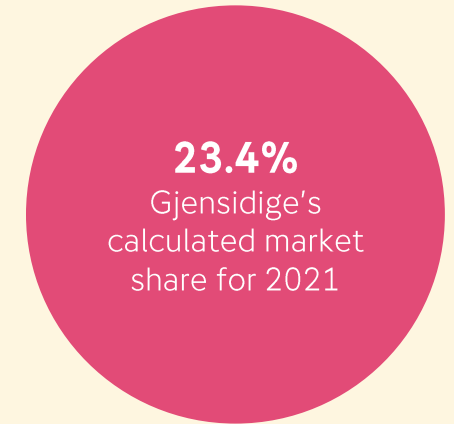
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured, 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

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

Example:
Natural perils
event

Investment strategy supporting high and stable nominal dividends

Match portfolio

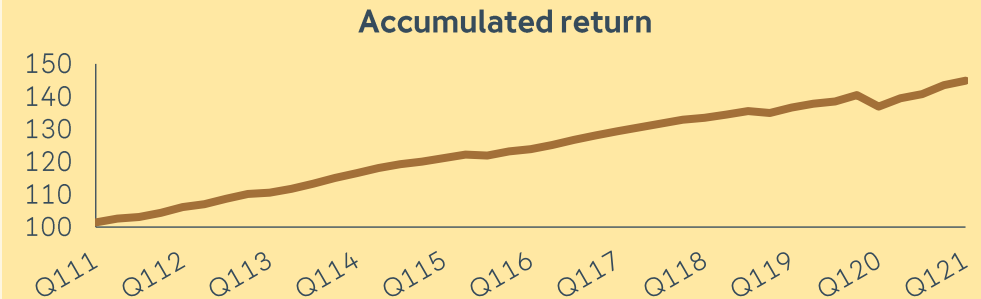
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

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

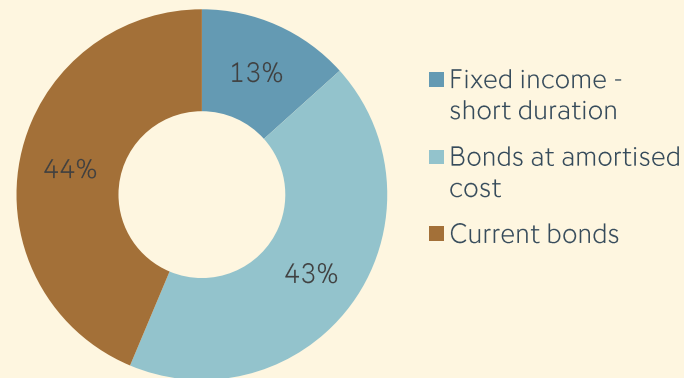
| Asset class | Investments, key elements ¹⁾ | Benchmark |
|-------------------------------|---|--|
| Match portfolio | | |
| Fixed income – short duration | Norwegian money market | ST1X index |
| Bonds at amortised cost | Government and corporate bonds | Yield provided in quarterly reports |
| Current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

¹⁾ See quarterly report for a more detailed description

Asset allocation – as at 31.3.2021

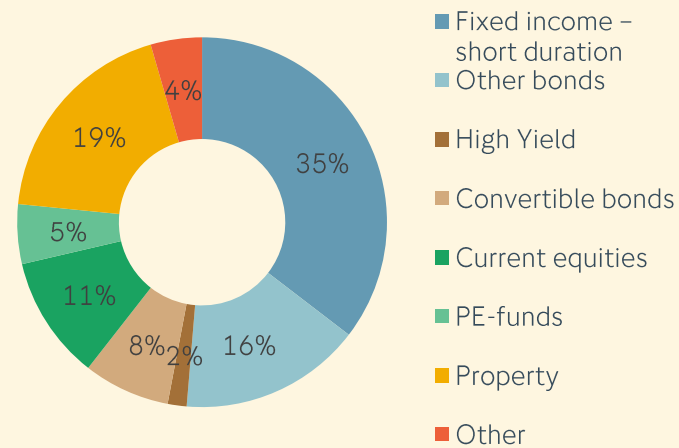
Match portfolio

- Carrying amount: NOK 36.1bn
- Average duration: 3.4 years

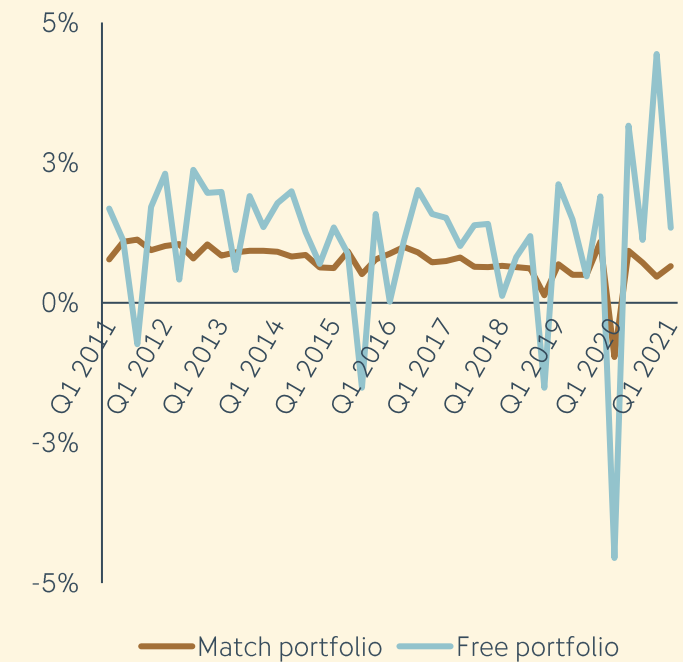


Free portfolio

- Carrying amount: NOK 24.4bn
- Average duration fixed-income instruments: 3.1 years



Quarterly investment returns



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 | 13.4 | 37.0 | 0.4 | 2.5 |
| AA | 3.1 | 8.7 | 7.2 | 48.5 |
| A | 6.4 | 17.6 | 2.3 | 15.5 |
| BBB | 4.9 | 13.5 | 1.9 | 13.1 |
| BB | 0.1 | 0.4 | 0.4 | 2.6 |
| B | 0.9 | 2.5 | 0.2 | 1.3 |
| CCC or lower | 0.1 | 0.4 | 0.1 | 0.4 |
| Internal rating ¹⁾ | 4.8 | 13.2 | 0.7 | 4.9 |
| Unrated | 2.4 | 6.7 | 1.6 | 11.1 |
| Fixed income portfolio | 36.1 | 100.0 | 14.8 | 100.0 |

| Split – Counterparty | Match portfolio | | Free portfolio | |
|-----------------------------|-----------------|--------------|----------------|--------------|
| | NOK bn | % | NOK bn | % |
| Public sector | 4.7 | 13.0 | 2.2 | 14.8 |
| Bank/financial institutions | 18.9 | 52.5 | 9.0 | 61.0 |
| Corporates | 12.5 | 34.5 | 3.6 | 24.2 |
| Total | 36.1 | 100.0 | 14.8 | 100.0 |

Figures as at 31.3.2021

¹⁾ Internal rating – rating by Gjensidige

Capital position per operational areas

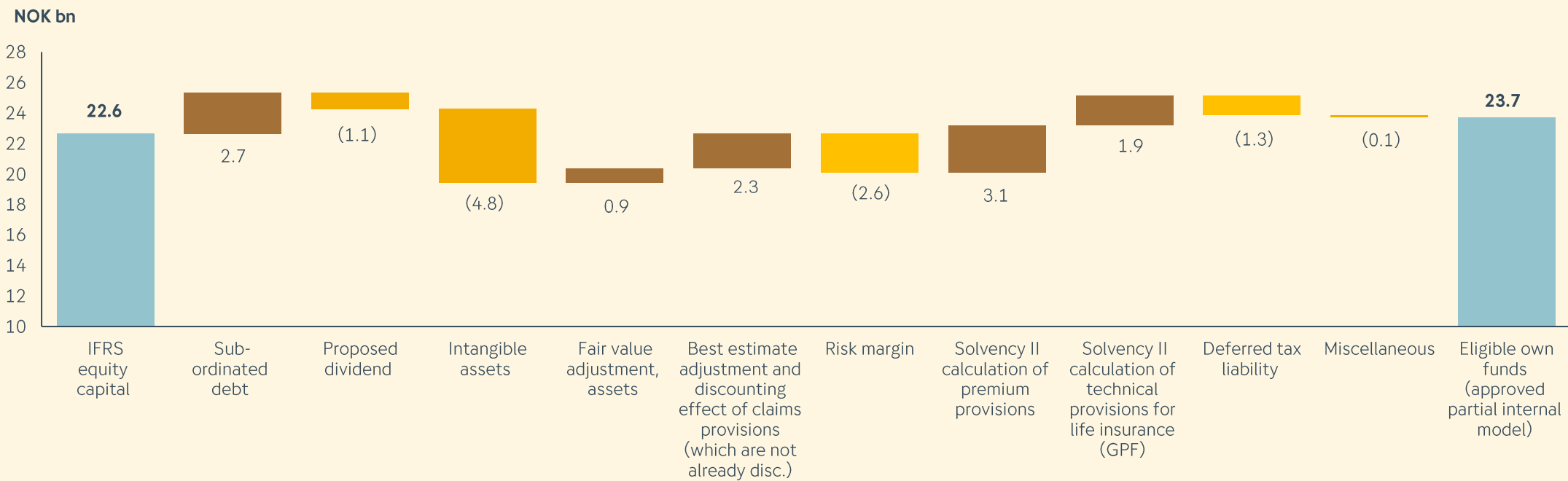
| (NOK bn) | Approved partial internal model (Group) | Approved partial internal model (general insurance) | Own partial internal model (Group) ¹⁾ | Own partial internal model (general insurance) ¹⁾ | Gjensidige Pensjonsforsikring |
|------------------------|---|---|--|--|-------------------------------|
| Capital available | 23.7 | 21.7 | 23.9 | 21.8 | 2.3 |
| Capital requirement | 11.0 | 9.9 | 9.1 | 7.9 | 1.5 |
| Solvency margin | 215% | 218% | 263% | 274% | 150% |

Figures as at 31.3.2021. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves.

¹⁾ Own partial internal model is not validated

Solvency II eligible own funds

Bridging the gap between IFRS equity and Solvency II capital

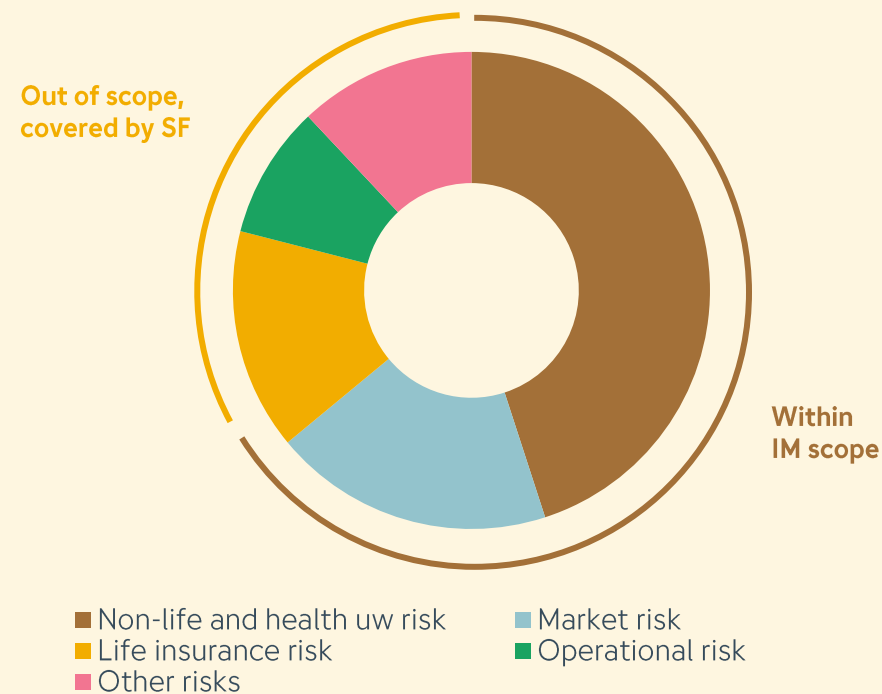


Figures as at 31.3.2021. GPF = Gjensidige Pensjonsforsikring AS. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal.

Solvency II capital requirements

| NOK bn | Approved partial internal model (Group) | Own partial internal model (Group) ¹⁾ |
|---|---|--|
| Eligible own funds | 23.7 | 23.9 |
| Capital charge for non-life and health uw risk | 8.6 | 6.7 |
| Capital charge for life uw risk | 1.5 | 1.5 |
| Capital charge for market risk | 7.2 | 6.8 |
| Capital charge for counterparty risk | 0.4 | 0.4 |
| Diversification | (4.7) | (4.9) |
| Basic SCR | 13.1 | 10.5 |
| Operational risk | 0.9 | 0.9 |
| Adjustments (loss-absorbing capacity of deferred tax) | (3.0) | (2.4) |
| Total solvency capital requirement | 11.0 | 9.1 |
| Surplus | 12.7 | 14.8 |
| Solvency ratio | 215% | 263% |

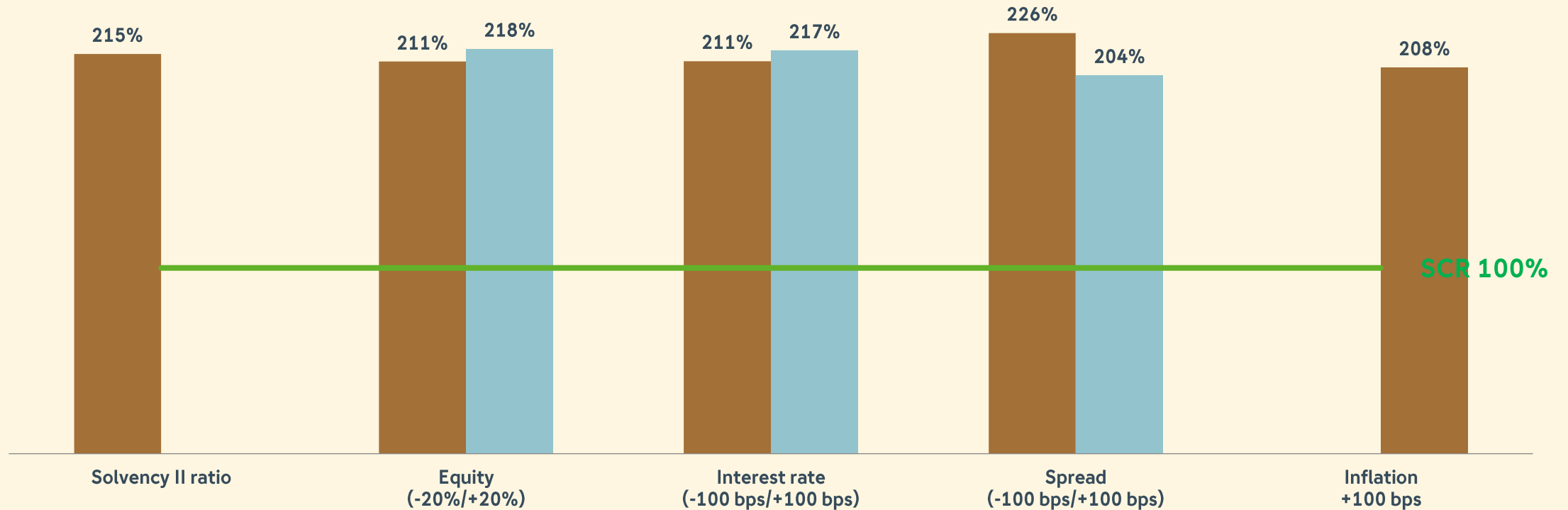
Scope regulatory approved PIM



Figures as at 31.3.2021.

¹⁾ Own partial internal model is not validated

Solvency II sensitivities for the approved partial internal model



Subordinated debt capacity

Principles for capacity

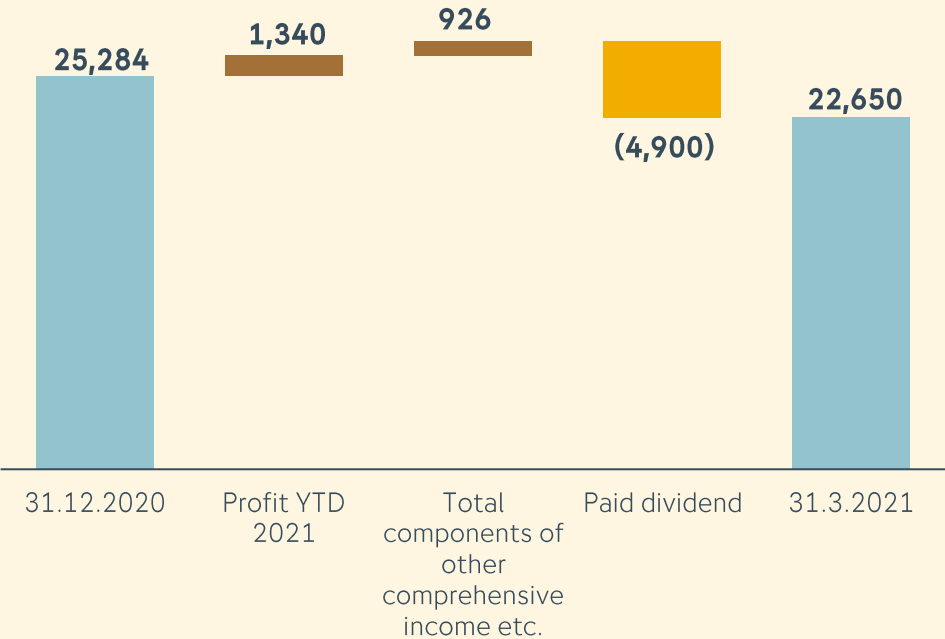
| | T1 | T2 | Constraint |
|-----|---------------------------|--|---|
| SII | Max 20% of Tier 1 capital | Max 50% of SCR less other T2 capital items | Must be satisfied at group and solo level |

Capacity and utilisation

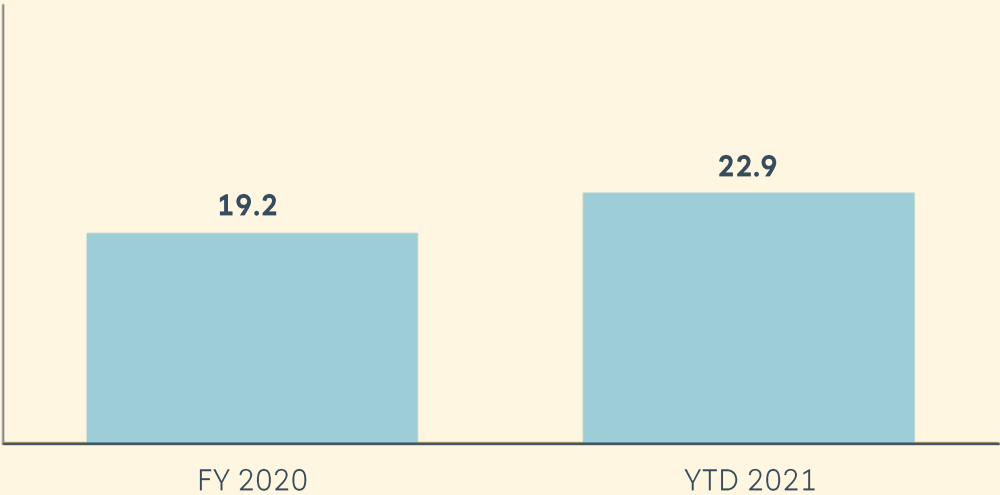
- Tier 1 remaining capacity is NOK 1.4-1.8bn
 - Utilised Tier 1 debt capacity: NOK 2.2bn
- Tier 2 remaining capacity is 0.1bn
 - Utilised sub debt: NOK 2.7bn¹⁾
 - Utilised natural perils fund: NOK 2.7bn

Annualised return on equity 22.9 per cent

Equity (NOK m)

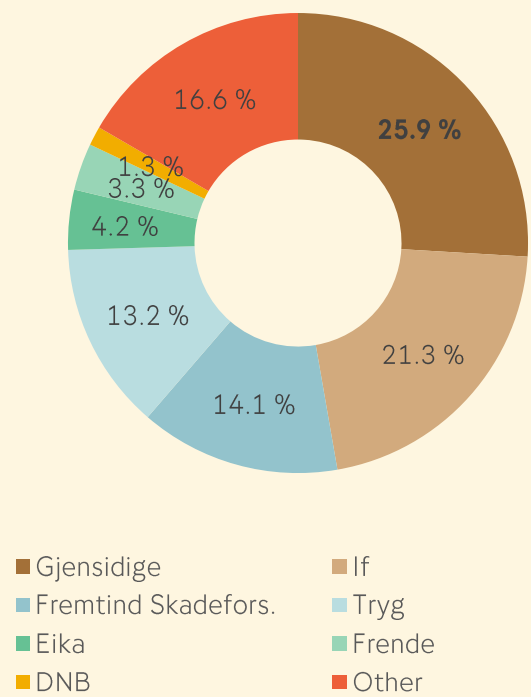


Annualised return on equity (%)

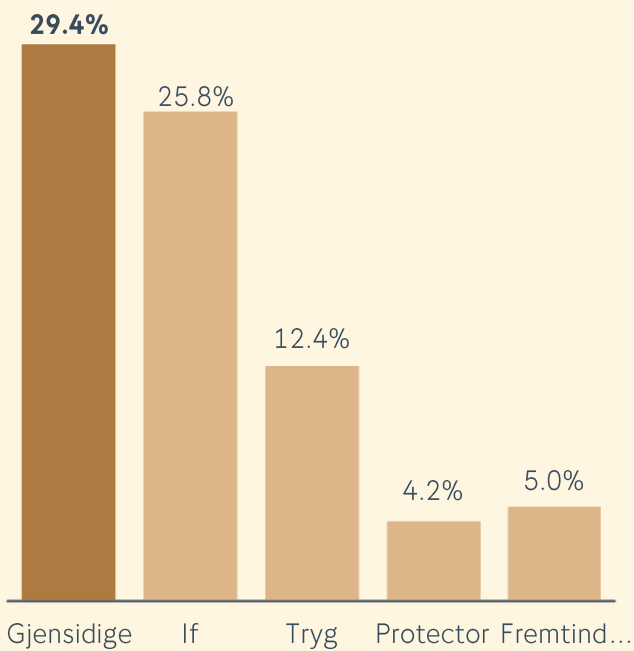


Market leader in Norway

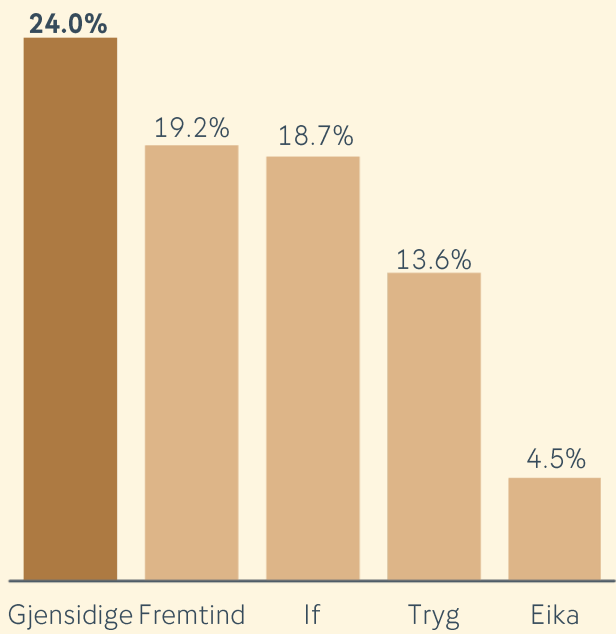
Market share – Total market



Market share – Commercial



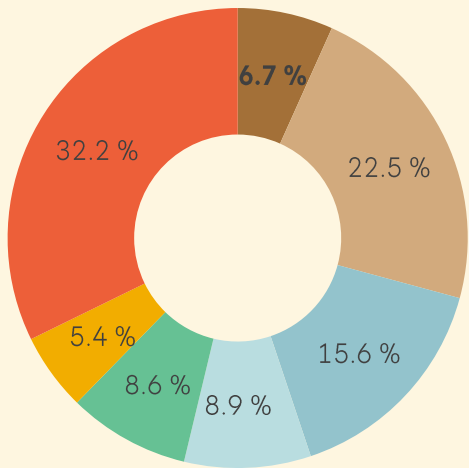
Market share – Private



Source: Finance Norway, non-life insurance, 4th quarter 2020

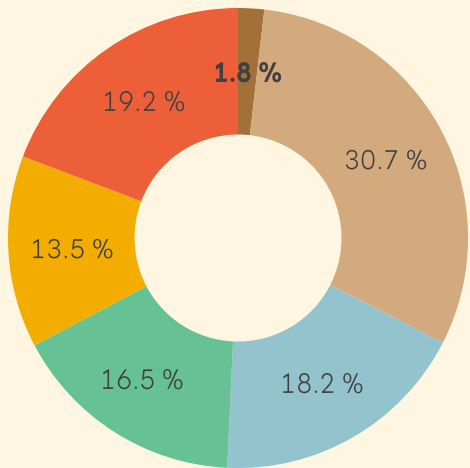
Growth opportunities outside Norway

Market shares Denmark



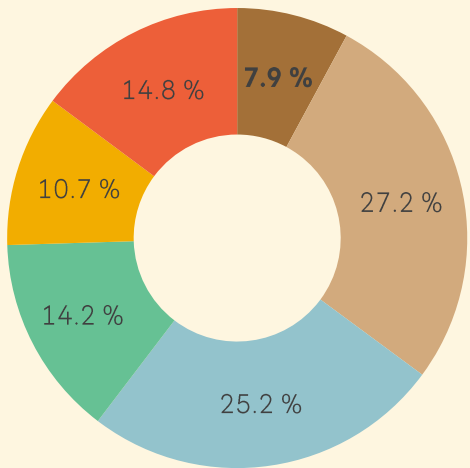
- Gjensidige
- Topdanmark
- Codan
- Other
- Tryg
- Alm.Brand
- If

Market shares Sweden



- Gjensidige
- If
- Trygg Hansa
- Länsförsäkringar
- Folksam
- Other

Market shares Baltics



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

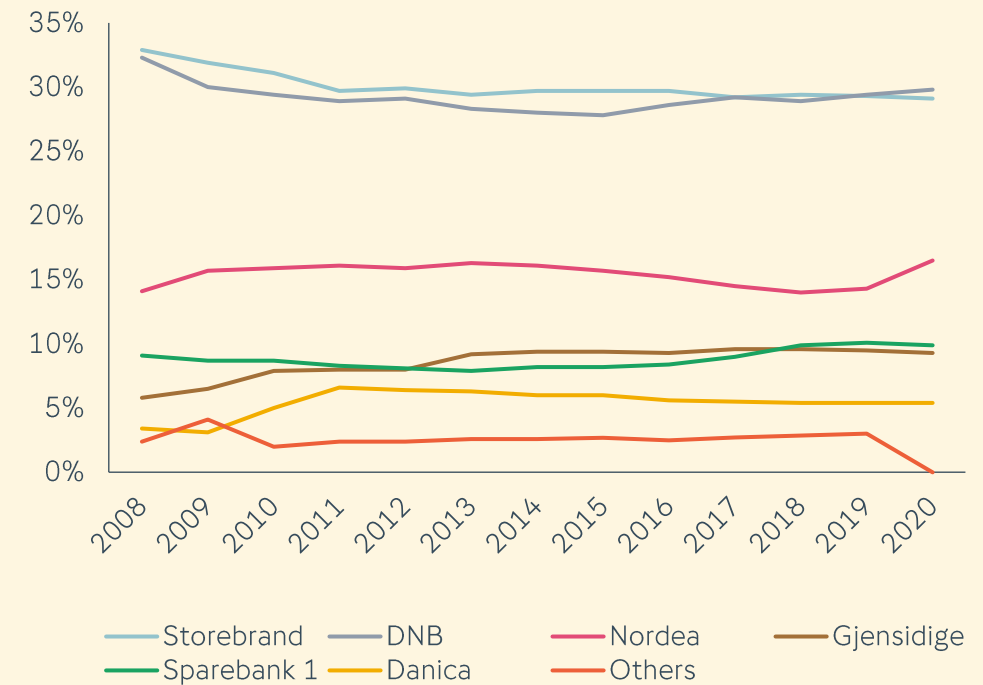
Sources: Insurance Sweden, 4th quarter 2020 (Gjensidige including Vardia), The Danish Insurance Association 1st quarter 2020. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 4th quarter 2020

Gjensidige Pensjonsforsikring

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

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

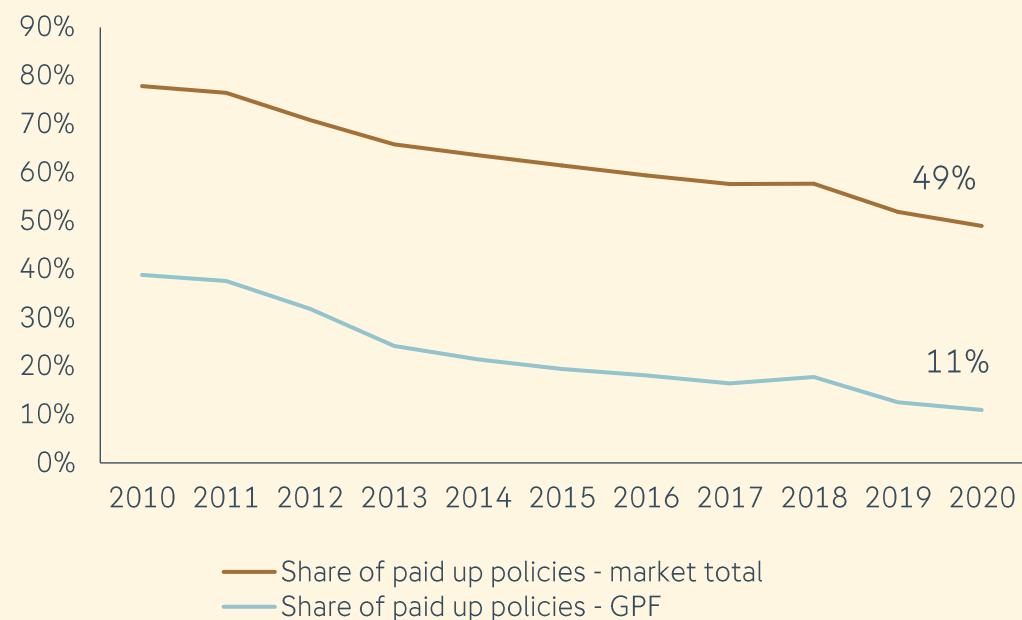
Market shares – total AUM NOK 347bn



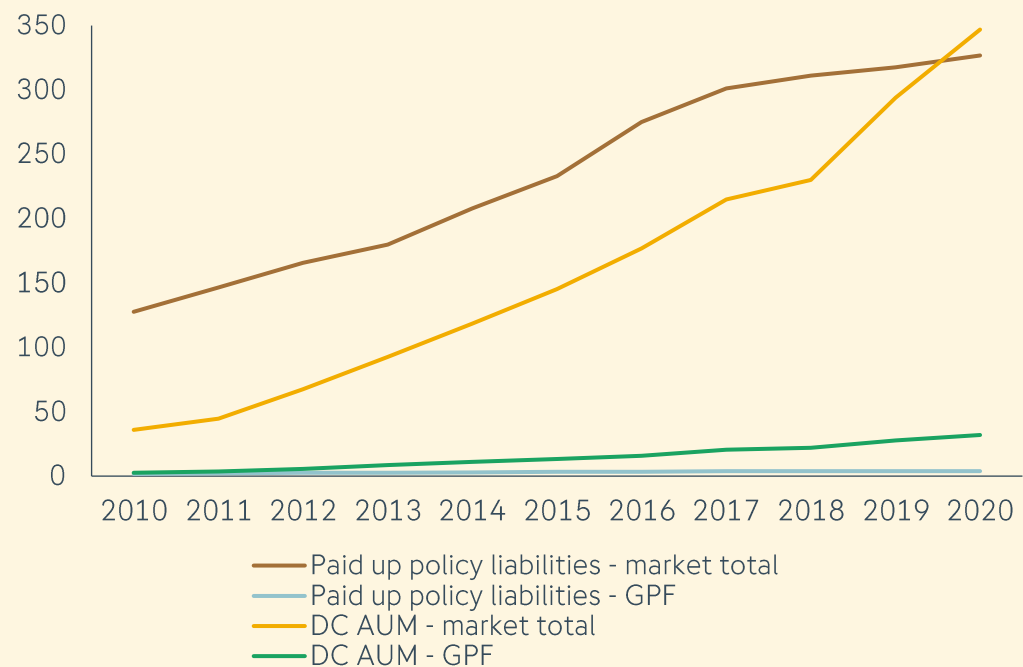
Gjensidige Pensjonsforsikring

- Paid up policies a small part of liabilities

Share of paid up policies ¹⁾



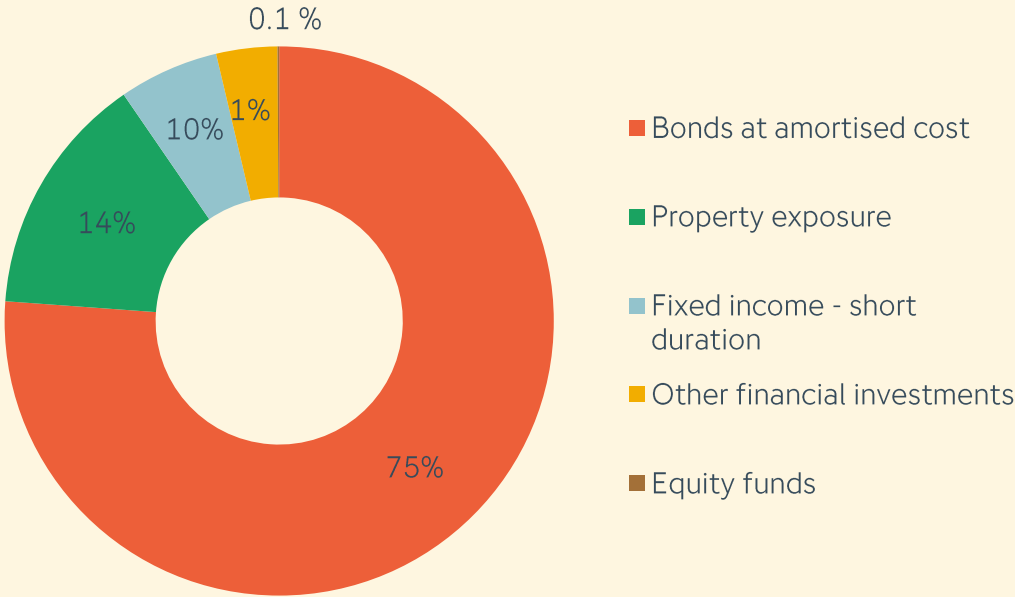
AUM defined contribution and paid up policies



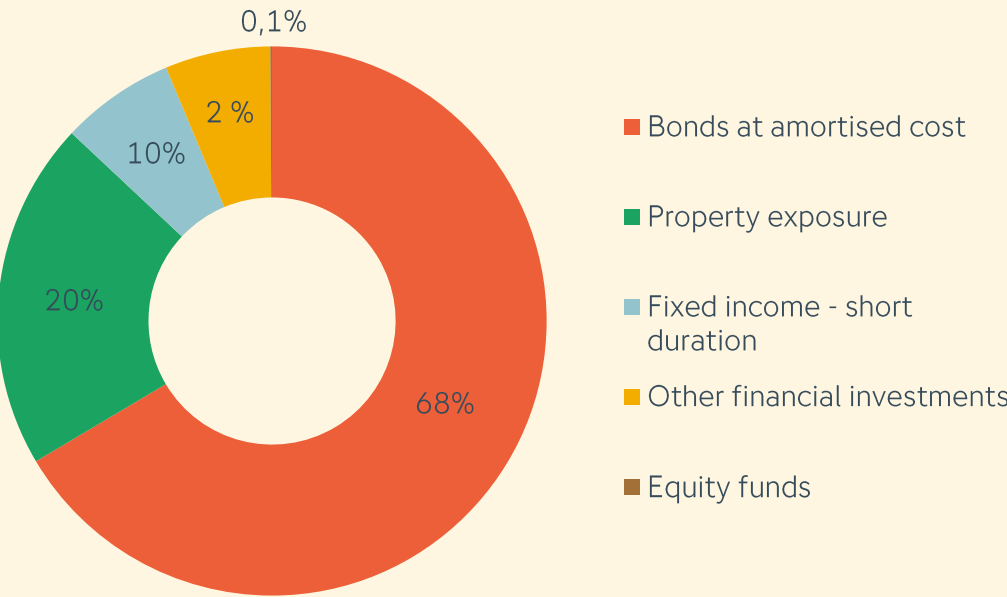
Source: Finance Norway
¹⁾ Compound annual growth rate 2010 - 2019

Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 7.4bn



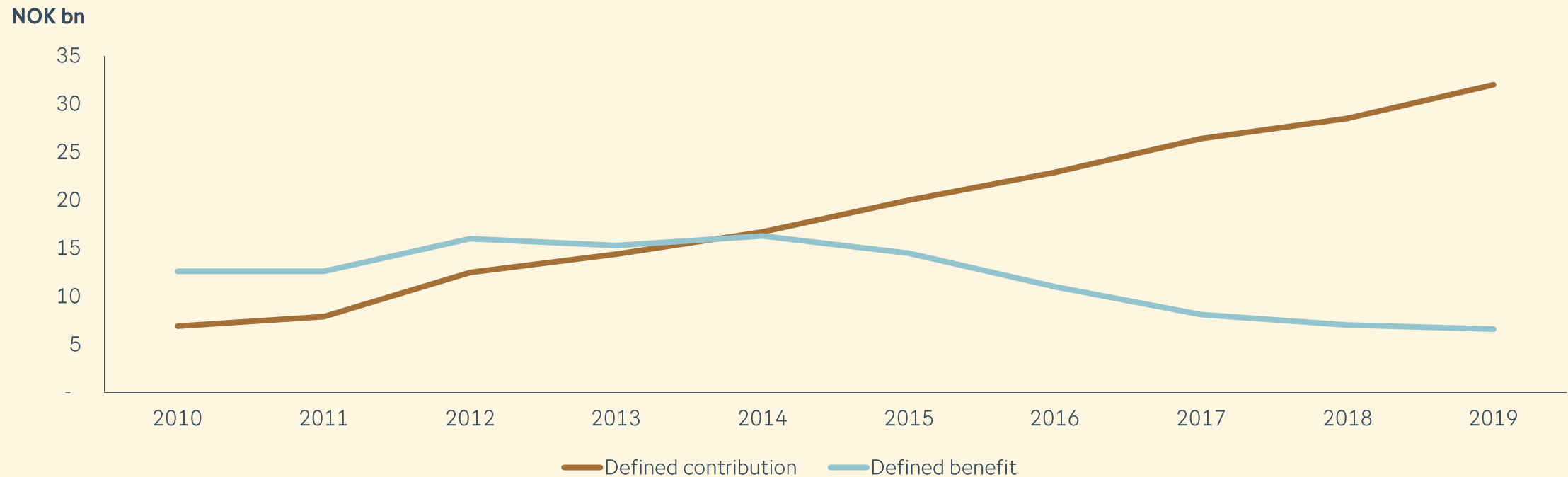
...of which paid-up policy portfolio NOK 4.2bn



Gjensidige Pensjonsforsikring

- Well positioned for long-term growth in the Norwegian defined contribution pension market

Annual contribution (DC) and premium (DB) ¹⁾

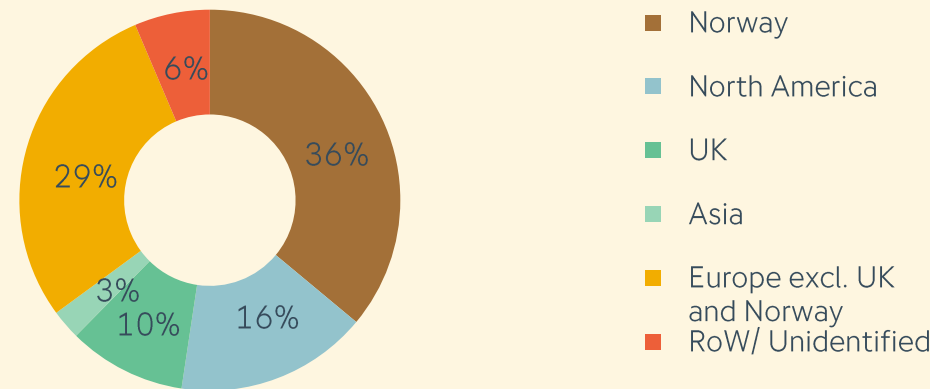


Ownership

10 largest shareholders ¹⁾

| No | Shareholder | Stake (%) |
|------------------|-----------------------------|-----------|
| 1 | Gjensidigestiftelsen | 62.24 |
| 2 | Folketrygdfondet | 4.16 |
| 3 | Deutsche Bank | 3.54 |
| 4 | BlackRock Inc | 3.27 |
| 5 | Nordea | 1.45 |
| 6 | State Street Corporation | 1.07 |
| 7 | The Vanguard Group, Inc | 1.05 |
| 8 | Svenska Handelsbanken Group | 1.00 |
| 9 | Danske Bank | 0.95 |
| 10 | Scotia Bank | 0.87 |
| Total 10 largest | | 79.60 |

Geographical distribution of shares ²⁾



Gjensidigestiftelsen ownership policy:

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

¹⁾Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 March 2021. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ²⁾Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



Gjensidige

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Notes

Notes

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