



Gjensidige Forsikring ASA

Registration Document

Joint Lead Arrangers:



Oslo, 2 June 2021

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Arrangers, available at their respective websites (www.dnb.no and www.paretosec.com).

The Joint Lead Arrangers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Arrangers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document together with a Securities Note, Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

The Issuer is both the parent company of the Issuer Group and the main operating company.

Investing in bonds issued by Gjensidige Forsikring ASA ("Gjensidige", the "Company") involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, before making an investment decision. The risks and uncertainties described in these risk factors are risks of which Gjensidige considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Gjensidige's risk exposure is essentially connected with insurance risk, investment and market risk, operational risk and strategic risk.

Risks related to the Issuer and the markets in which it operates

Insurance Risk

Insurance risk is the most material risk the company is exposed to. The business model of the company is to take insurance risk. A negative outcome from insurance risk may come from either miscalculation by the company as regards casualties or mispricing of the risks involved in products sold by the company. This kind of risk is related to both general insurance and life insurance. If these risks materialize it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

Underwriting risk: The Gjensidige Group may misprice risk or accept excessive risks, which may result in significant underwriting losses

The UW¹ results in the insurance business is the most important part of recurring earnings. Although the Issuer Group has delivered very high and stable earnings over several years, the UW result is a risk if there are disruptive changes in the claims pattern or developments. If the Issuer Group charges premiums that are insufficient for the cover provided, it will suffer underwriting losses, leading to volatility in earnings and unpredictable results.

Underwriting risk is the risk that insurance claims will be higher than anticipated due to inadequate pricing, incorrect assumptions or random fluctuations in the frequency and/or size of claims or risk concentration.

The risk originates from uncertainty in premium rates, uncertainty in claims frequency, uncertainty in claims severity, uncertainty in the timing of claims payments, uncertainty in operating and claims handling expenses.

The Issuer Group maintains underwriting and operating controls that it believes are sufficient. However, any mismanagement, fraud, failure to satisfy fiduciary responsibilities or to comply with underwriting guidelines and authorisation limits, or an accusation by a third party of such activities or negative publicity resulting from such activities, could have a material adverse effect. The Issuer Group also runs the risk of selecting customers with an ex post claims experience exceeding expectations.

Reserve risk: The Gjensidige Group's technical provisions may not be adequate, resulting in run-off losses and a material adverse effect on the financial position

Reserving risk relates to the risk of Gjensidige Group's insurance provisions being inadequate. The uncertainty associated with the calculation of claims reserves affects results through run-off provisions. This could be due to either an increase in general inflation or inflation specific to insurance claims such as changes in litigation practice or medical costs. This risk is larger for claims with a long time from the date of loss until final settlement. The Issuer Group's provisions for future claims are based on all known current relevant information. The reserves are set using standard actuarial practice and have been examined by external actuaries regularly, last Q3 2019. To the extent that the Issuer Group's current claims provisions are insufficient to cover actual claims or claims adjustment expenses, it will have to increase its claims provisions and incur a corresponding change to its earnings in the period in which the deficiency is identified. If the Issuer Group's claims provisions are excessive as a result of an over-estimation of risk, it may set premiums at levels too high to be able to compete effectively, which may result in a loss of customers and premium income.

UW¹ – underwriting, is a profit term and refers to the earned premiums minus the claims- and operating expenses.

Investment and market risk

Part of the Issuer Group's overall profits is coming from its investment portfolio. The portfolio is invested into financial assets and real estate, and exposed to the risk of loss due to changes in observable market variables such as interest rates, securities prices and exchange rates. In addition the portfolio is exposed to non-market observable changes in value for private equity and real-estate. On a regular basis these investments are valued by model (mark to model) and comparison to observed transactions.

As at the end of 2020, the investment portfolio amounted to BNOK 58,8, of which 82,7% was invested in fixed income securities, 6,1% in equities, 8,7% in real estate and 2,5% in cash and commodities.

Investment portfolio risks – declines in financial markets may impact earnings from the investment portfolio, introduce mismatches between assets and insurance liabilities and impact solidity/solvency margin.

Equities and commodities are in general more volatile than fixed income securities and real estate. Declines in prices of financial assets and real estate may reduce unrealized gains or increase unrealized losses in the Company's investment portfolio and reduce or eliminate the excess solvency margin of the Company. Such decline could also lead to a mismatch between the liabilities to policyholders and the value of underlying assets notionally backing those liabilities. Although Gjensidige Forsikring seeks to control the adverse effects of economic/market downturns by diversifying its investments and running a dynamic risk adjustment, there can be no assurance that these strategies will be successful.

The investment returns are also susceptible to general economic conditions including changes that impact the general creditworthiness of issuers' debt. The value of the fixed income may be affected negatively by such deterioration of creditworthiness. The average credit quality of the portfolio may vary over time. At year end 2020 a change in credit spread of 1 percentage point was estimated to have an effect of approx. NOK 1,5 billion for the value of the fixed income portfolio.

Mark to model – investments in real estate and private equity is not mark to market and are exposed to model-risks for the value of these investments.

Real estate made up approximately 9% of the investment portfolio by year end 2020. These investments are directly into buildings and properties. Due to no direct market observable prices for these investments, valuations have to be done by model and judgement. This is done regularly by each quarter. The evaluations are in addition done by two external and independent advisors no less than once a year. Although we assume the appraisal values are correct according to market if a transaction should be initiated, there is no guaranty values are less than stated in the accounts and a loss through a transaction will occur.

Private equity investments are also valued by model and independent advisors. Net asset values of the portfolio-companies are set with one quarter lag adjusted for known events in the current quarter. Although appraisal values are assumed to be according to market, there is no guarantee losses will not be incurred through sale of assets. As of year-end 2020 private equity made up approx. 2% of the investment portfolio.

Interest rate – changes in market rates may impact both investment returns and insurance liabilities.

As of end 2020 the net duration risk (the net between duration in the fixed income portfolio and duration of liabilities) was approx. NOK 470 million. This may vary over time due to changes in the fixed income portfolio and/or in insurance liabilities. Although routines and controls are in place there is no guarantee that unforeseen losses may occur due to mismanagement or failure in reporting.

Foreign exchange – Gjensidige is exposed to foreign exchange risk from liabilities and investments in various currencies.

Norwegian kroner is the Issuer Group's reporting and functional currency. The Issuer Group, having operations in other countries, also enters into insurance contracts under which the premiums receivable and losses payable are denominated in currencies other than Norwegian kroner, such as Danish kroner, Swedish kronor and Euro. In addition, the Issuer Group maintains a substantial portion of its investments in currencies other than Norwegian kroner. Hence, the financial position of the Issuer Group will be exposed to movements in foreign exchange rates. Limits to maximum exposure to currency risk is set by the Board. Although risk limits are in force, there is no guarantee the Issuer group will not suffer severe losses due to adverse developments in foreign exchange rates.

Operational Risk

The Issuer Group is exposed to risk related to the operation of the company.

Risk of loss arising from inadequate or failed internal processes and systems, from human errors, or from external events.

The Issuer Group has established internal controls to secure reasonable assurance that the organisation's objectives are met and proportional to the significance of risk in all areas. There can, however, be no guarantee that these controls will work efficiently at all times. Failure in the controls may incur severe losses for the Issuer Group.

Each business area, as well as the corporate functions, of the Issuer Group has responsibility for identifying, assessing, managing, monitoring and reporting operational risks within its various units. The IT-related risk is an operational risk which include for example weaknesses in system functionality, leaked, lost, corrupted and/or misused data, poor data quality and cyber-disruptions. Large organisations, such as the Issuer Group, could be targets for cybercrime, including through the hacking of its IT systems and/or through viruses. Mitigating activities are implemented such as IT-related controls, D-DOS protection services, data security solutions and business continuity planning. The Issuer Group is investing in IT-development projects to minimise risks in the long-term perspective as well as to be able to meet future demands in an efficient and competitive way.

The Issuer's activities are subject to an increasing risk of information and communication technology infringements. Despite security measures in place, its facilities and systems, and those of its third-party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events.

If one or more of such events occur, any one of them could potentially jeopardize confidential and other information related to the Issuer, its customers and its counterparties. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information could damage the Issuer's reputation, expose it to risk of litigation, increased capital requirements or sanctions and disrupt its operations.

Compliance risk: Regulatory investigations and sanctions may have a material adverse effect on the Issuer Group

The Issuer Group may experience a financial loss, sanctions by authorities or loss of reputation as a result of failure to comply with internal and external regulations.

Insurance is a highly regulated business with formal rules for minimum capital and capital structure and the Issuer Group's business is subject to regulation in the jurisdictions in which it conducts business. Supervisory authorities have broad jurisdiction over many aspects of the Issuer Group's business, which may include capital adequacy, data protection and privacy, marketing and selling practices, licenses, policy terms and conditions, terms of business and permitted investments and anti-money laundering (AML) procedures. The regulations and/or interpretations thereof may differ between the different parts of the industry and between various countries in which the Issuer Group operates. This complexity increases the risk of breaking any regulations.

In particular, the risk that financial institutions will be subjected to or used for money laundering or identity fraud has increased worldwide. The risk of future incidents in relation to money laundering or identity fraud always exists for financial enterprises. Identity fraud incidents or any violation of anti-money laundering rules, or even the suggestion of violations, may have severe financial, legal and reputational consequences for the Issuer and may, as a result, adversely affect the Issuer's business and/or prospects.

The Issuer Group is of the opinion that it complies with all current legal requirements. However, regulations and the interpretation of regulations by relevant authorities in countries in which the Issuer Group operates may change, which could have a material adverse effect on the Issuer Group's business, results of operations and/or financial condition. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Issuer Group. A significant regulatory action could have a material adverse effect on the business of the Issuer Group, both in monetary terms and reputational consequences as to its ratings and market standing. Failure to comply with regulations can lead to the impositions of sanctions on the Issuer Group or even revocation of permits.

Strategic risks

There is risk of financial losses or lost opportunities due to the inability to establish and implement business plans and strategies, make decisions, allocate resources or respond to changes.

The risk of increased competition within the insurance business, including potential competition from new entrants attracted by the high current profits for the sector

The Issuer Group has the major part of its business in the mature Scandinavian insurance markets, and growth in these markets are in the long run expected to be in line with the growth in GDP. Negative developments in, or the general weakness of, these economies may therefore have a direct negative impact on the Issuer Group's growth in income.

The Issuer Group faces significant competition from both domestic and international insurers in each of the Issuer Group's principal markets. In addition, the Issuer Group faces competition from banks and life insurers distributing general insurance products.

Regulatory risk

Financial services operate in a highly regulated environment. Changes in regulation hence pose a number of risk factors that could have a material adverse effect for the Issuer Group.

2 Definitions

Annual Report 2020:	Gjensidige Forsikring ASA's annual report for 2020.
Articles of Association:	The articles of association of the Company, as amended and currently in effect.
Board of Directors:	the board of directors of the Company.
CEO:	Chief Executive Officer.
CFO:	Chief Financial Officer.
Company/Issuer/Gjensidige/ Gjensidige Forsikring:	Gjensidige Forsikring ASA, a Norwegian company organized under the laws of Norway.
CSR:	Corporate Social Responsibility.
D-DOS protection:	Solutions designed to protect cloud and on-premise network.
EVP	Executive Vice President.
GDP:	Gross domestic product.
HR:	Human Resource.
Joint Lead Arrangers:	DNB Markets, a part of Bank ASA and Pareto Securities AS.
NOK:	Norwegian kroner.
Registration Document:	<p>This document dated 2 June 2021.</p> <p>The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.</p>
SDGs:	Sustainable Development Goals.
Securities Note:	Document to be prepared for each new issue of bonds under the Prospectus.
Summary:	Document to be prepared for each new issue of bonds under the Prospectus.
UN:	United Nations.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Gjensidige Forsikring ASA, Schweigaards gate 12, 0191 Oslo, Norway.

3.2 Declaration by persons responsible

Gjensidige Forsikring ASA confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 2 June 2021

Gjensidige Forsikring ASA

Helge Leiro Baastad
CEO

4 Statutory Auditors

4.1 Names and addresses

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been Deloitte AS, independent public accountants.

Deloitte AS is located at Dronning Eufemias gate 14, NO-0191 Oslo, Norway.

Deloitte AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Gjensidige Forsikring ASA, the commercial name is Gjensidige Forsikring.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 995 568 217. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Schweigaards gate 21, 0191 Oslo, Norway. Postal address is P O Box 700 Sentrum, 0106 Oslo, Norway. The Company's LEI code is 5967007LIEEXZX6FAO47.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 915 03100.

The Company's website is <https://www.gjensidige.no>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

6 Business model and principal activities

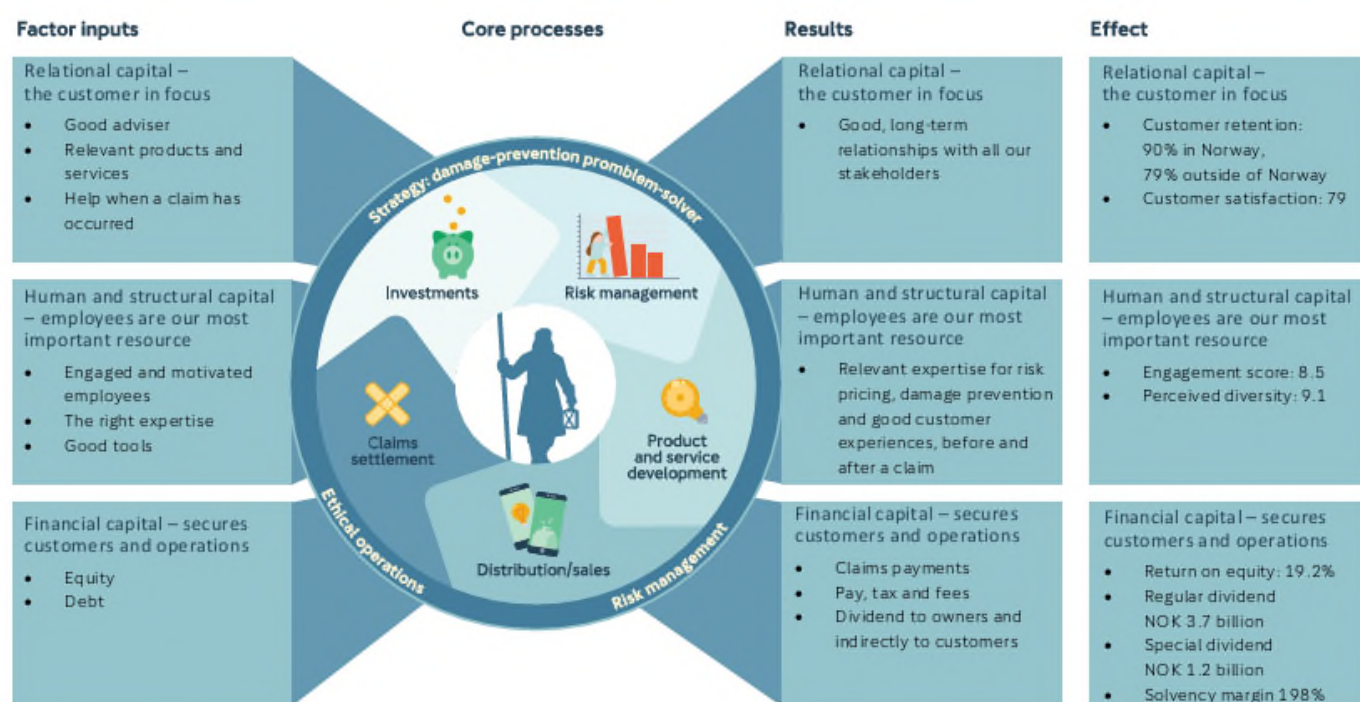
6.1 Gjensidige's business model

Insurance is an important part of the welfare society, and for a healthy financial system. The insurance industry is therefore subject to stringent regulations and requirements for capital and safeguarding customer needs when losses occur.

Gjensidige creates value by understanding society's and customers' need for security and predictability. Gjensidige provides products and services that are relevant for customers and their needs. An important precondition for this is Gjensidige's ability to understand risk and calculate the correct risk price. Gjensidige's business model is based on a good understanding of society and what can be insured.

The Company has built relevant expertise and efficient systems over a long period.

Gjensidige has an integrated business model in which direct customer contact is an essential element. Sustainability is integrated in all core processes and is based on the UN Principles for Sustainable Insurance. Gjensidige conducts its business within the framework of its strategy, Code of Conduct and compliance, and aim to create value for all its stakeholders. Each element of the core processes is described below, with a reference to the SDGs safeguarded in each process.



Gjensidige's core processes

Gjensidige's business includes the development and delivery of financial services and products, a high degree of direct distribution, service and customer dialogue, and efficient claims settlements. A digital, analytical, approach characterises activities throughout the value chain.

Gjensidige uses advanced data analytics in all areas of the insurance business, including product development, pricing and underwriting, marketing and sales and claims processing. Gjensidige has made efforts to strengthen and improve its analytics in all these areas in recent years. Gjensidige has started using tools such as artificial intelligence and machine learning.

Risk management

Risk assessment and correct pricing are fundamental conditions for sustainable insurance operations. With Gjensidige's long history and large customer base, the Company can use its extensive experience to calculate risk and pricing of risk. Risk assessments are based on large quantities of data, highly competent staff and system values. Special risk factors are assessed separately by a dedicated underwriting team. The risk assessments form the basis for rational use of capital, the design of competitive products and advice that contributes to damage

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prevention for both the Company's customers and society at large. Gjensidige also uses tools to assess the risks faced by individual customers. This enables Gjensidige to give customers advice on risk reduction measures and help to prevent losses from occurring. By their nature, losses have a negative impact on the environment, since resources are needed to repair or replace the damage. Gjensidige therefore has a strong focus on damage prevention work and thereby helps to prevent insurance events and reduce the impact on the environment.

Product and service development

Gjensidige offers a wide range of insurance products to both private individuals and businesses. This gives customers comprehensive protection against financial losses in connection with different claims events. It is very important to Gjensidige that customers find these products easy to understand, that they provide effective protection against relevant losses and that their coverage and price are adapted to the customers' risk profile. As far as possible, Gjensidige shall also contribute to reduced use of resources. Gjensidige is introducing more and more automation and standardisation in this work, enabling Gjensidige to update tariffs more quickly and assess risk better than before.

Distribution and sales

Gjensidige uses an omni-channel distribution model. Customers are served through a combination of telephone, internet, and office services. Web-based contact plays an increasingly important role in distribution, but many customers still prefer a combination of web-based contact, telephone contact and physical meetings. Gjensidige works continuously on developing its distribution solutions to enable Gjensidige to meet customers the way they prefer.

Claims settlement

Customers shall receive the right amount of compensation as quickly as possible. Gjensidige help and guide customers once a claims event has occurred, and endeavour to make it easy to report a claim either digitally or manually. Gjensidige works continuously to improve the claims processes so as to safeguard customers' need for information, help and compensation in the best way possible.

The claims processes are an important part of the work to reduce its environmental impact. Where possible, Gjensidige works to promote reuse of materials and contribute to the circular economy. The Company measures greenhouse gas emissions from its suppliers' use of materials and labour in connection with repairs. Gjensidige has defined targets for reducing our carbon intensity and will work with its suppliers to further reduce greenhouse gas emissions.

The Company's purchasing policy applies to the whole Group and requires that deliveries from its suppliers and partners are sustainable. All its suppliers must sign a self-declaration on corporate social responsibility. By doing so, they undertake to comply with its requirements relating to the environment, CSR and management and control. Gjensidige use its purchasing power to exert influence and engage in continuous dialogue with its suppliers to ensure that they choose sustainable solutions.

Investments

Customers pay their insurance premiums in advance. Gjensidige manages this capital to ensure that the Company has the means, at all times, to meet its obligations when claims arise. The investments shall also help Gjensidige to achieve its return on equity target.

Gjensidige's asset management is followed up on the basis of the ten UN Global Compact principles and complies with the UN Principles for Responsible Investment. Active dialogue with fund managers, and exclusions, are means to ensure compliance with the policy for responsible investments.

6.2 Gjensidige's markets

Gjensidige is a general insurance provider in the Nordic countries and the Baltic states. The Nordic general insurance markets are attractive, with high entry barriers, but also characterised by considerable competition. The Baltic general insurance market is somewhat less developed, with a potential for strong growth as the standard of living continues to improve. The Company is the biggest player in the Norwegian land-based general insurance market, with a market share of just below 26 per cent in 2020, of a total market worth more than NOK 66 billion, according to statistics from Finance Norway. Gjensidige is a well-established player in the Danish market and has a market position which provides economies of scale. Gjensidige's market share in Sweden is lower than in the other markets, and the Company is in a challenger position in relation to the big, established players. In the Baltics, Gjensidige is well-positioned for further growth. The Company's operations outside Norway is based on a number of small and medium-sized acquisitions over the past 15 years.

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The general insurance market in the Nordic countries is mature. The Baltic general insurance market is somewhat less developed, with a potential for strong growth as the standard of living continues to improve. The pandemic that swept the world in 2020 has affected the economies of the Nordic and Baltic states, and caused considerable uncertainty about the future of businesses and individuals. Although the pandemic has caused severe financial difficulties for many, the financial outlook in our region is generally encouraging and points in the direction of gradual improvement. Thanks to public stimulus packages and a gradual easing of the most stringent infection control measures, the financial recovery through the year has been stronger than projected when Norway implemented the most stringent measures in April and March. Covid-19 has had a massive impact on travel patterns in the Nordic region, and the number of cancelled trips increased considerably throughout the year. This led to higher travel insurance payments for the market participants – primarily in the private market, but also in parts of the commercial market. Stringent infection control measures in Norway and Denmark contributed to reduced activity in these countries, which led to less traffic and thereby fewer claims relating to vehicles in the spring. As the measures were gradually eased, the claims situation in both the private and the commercial market returned to normal. Sweden took a different approach to the pandemic, and the total claims situation was less affected by the measures that were implemented.

Based on the most recent years' profitability levels in Gjensidige's insurance markets, the Nordic markets have been attractive. The high level of prosperity in the Nordic region means that people have substantial assets to insure. For private customers, the biggest products are motor insurance, home insurance and risk-based accident and health insurance. Travel, leisure craft and valuables also represent a significant volume of insurance. The Baltics stand out from Gjensidige's other insurance segments in that motor insurance makes up a substantial part of the market. The Baltic region is also characterised by lower customer loyalty and a larger proportion of short-term contracts, which in turn affects the competitive dynamics and creates a price-sensitive market. This trend was further enhanced through 2020 due to Covid-19.

The Scandinavian welfare model entails universal access to public health services and comprehensive social security schemes. Private accident and health insurance serves as a supplement to these schemes.

Property and motor insurance are the biggest products in the commercial market as well, in addition to occupational injury and employee group life insurance. There is also demand from commercial customers for insurances tailored specifically to their business activities.

The Nordic general insurance market is characterised by high customer loyalty to companies with well-established brands and strong partnership structures. A high degree of direct distribution combined with high customer loyalty and efficient operations lead to low cost ratios and create high entry barriers for new players.

There is considerable competition in all countries in the region. The competitive situation has been relatively stable the last few years. The markets are relatively consolidated, although the competitive situation is more fragmented in Denmark. In all our markets, Gjensidige faces competition mainly from large traditional general insurance companies and bank assurance companies.

Most of the large players are companies with general insurance as their core activity, and they are largely based on integrated value chains. The smaller companies include both banks and life insurance companies, as well as pure general insurance companies.

In most of the countries, the private market consists of four or five large players and a number of small or medium-sized companies. The commercial market is generally more concentrated than the private market. Size and scale are increasingly important in order to succeed in the insurance industry. This is driven by the need for meeting increased regulatory complexity, creating room for strategic investments and investments in technology, attracting and retaining the best qualified candidates, increased diversification, and positioning to be the preferred alliance partner.

Gjensidige has seen a few attempts in recent years to establish new business models. The number of such initiatives is expected to increase going forward. New regulatory guidelines and technology may usher in new business models that have the potential to challenge existing models. Gjensidige's response has been to maintain and strengthen the close relationship Gjensidige has with its customers through good customer orientation, at the same time as we test, learn, and develop new products, solutions, and business models. Efficient operations are a precondition for creating room and flexibility for investments in future competitiveness.

6.3 Gjensidige's insurance segments

Gjensidige Forsikring ASA is the parent company of the Gjensidige Group, and its head office is in Oslo, Norway. The Company has general insurance operations in Norway, Denmark, Sweden, and the Baltic states, in addition to pension operations in Norway.

The general insurance operations include both property insurance and accident and health insurance. The Norwegian general insurance operations also include life insurance, which is pure risk insurance with a duration of up to one year, largely group life insurance. Operations outside Norway primarily take place through branches. In the Baltics, Gjensidige Forsikring has a subsidiary in Lithuania with branches in Estonia and Latvia. The business is organised into six operational segments:

- ✓ General Insurance - Private
- ✓ General Insurance - Commercial
- ✓ General Insurance - Denmark
- ✓ General Insurance – Sweden
- ✓ General Insurance – Baltic
- ✓ Pension

General Insurance Private:

The Private segment provides a wide range of general insurance products and services to private individuals in Norway, and handles sales, customer service and claims settlement. By the year-end 2020 there were approximately 780 000 private customers.

General Insurance Commercial:

The Commercial segment provides a wide range of general insurance products to commercial and agricultural customers, and the public sector in Norway. The segment handles sales, customer service and claims settlement. By the year-end 2020 there were approximately 150 000 commercial customers.

General Insurance Denmark:

The Denmark segment includes the Group's general insurance operations in the Danish private, commercial, and municipal markets. The segment handles sales, customer service and claims settlement. Approximately 40 per cent of earned premiums come from the private market, while the remainder comes from the commercial market, Gouda and Mølholm Forsikring. By the year-end 2020 there were approximately 570 000 customers in Denmark.

General Insurance Sweden:

The Sweden segment includes the Group's general insurance operations in the Swedish private, commercial, and municipal markets. The segment handles sales, customer service and claims settlement. Approximately 50 per cent of earned premiums come from the private market, while the other half comes from the commercial market. By the year-end 2020 there were approximately 150 000 customers in Sweden.

General Insurance Baltic:

The Baltic segment includes the Group's general insurance operations in Lithuania, Latvia, and Estonia, aimed at the private and commercial markets. The segment handles sales, customer service and claims settlement. Approximately 50 per cent of earned premiums come from the private market, while the other half comes from the commercial market. By the year-end 2020 there were approximately 430 000 customers in the Baltic.

Pension:

The Pension segment offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige can be a complete supplier of insurance and pension products to private and commercial customers. The business contributes to stronger customer relations and loyalty among our general insurance customers. 'Individual pension account' will be launched in the market in 2021, and Gjensidige is well under way with the preparations for the scheme. By the year-end 2020 there were approximately 350 000 customers in the Pension segment.

7 Trend Information

7.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

7.2 Information on Known trends, uncertainties, demands, commitments, or events

The Group's annual financial and solvency targets through 2022 are as follows:

- A combined ratio of between 86 and 89 per cent (undiscounted)
 - Corresponding to 90 to 93 per cent given zero run-off gains
 - Average annual run-off gains of approximately NOK 1 billion are still expected through 2022
- A cost ratio <15 per cent
- A solvency margin based on the Partial Internal Model of between 150 and 200 per cent
 - To support an 'A' rating, stable regular dividends over time, financial flexibility for smaller acquisitions and organic growth not financed through retained earnings, as well as providing a buffer for regulatory changes.
- Return on equity after tax > 20 per cent
 - Corresponding to > 16 per cent excluding run-off gains

These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target range.

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and to continue improving its profitability outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, reduced CO2 emissions and responsible investments.

Geopolitical uncertainty, low interest rates and financial challenges in several key economies reflect an uncertain economic situation. As in the rest of the world, the pandemic has had a significant impact on the economies in Gjensidige's markets. However, there has been a strong rebound, particularly in the Nordics, thanks to large stimulus packages and gradual easing of restrictions. Although there is still considerable uncertainty, the forecast for economic activity in Gjensidige's markets is encouraging. The risk of pressure on insurance volumes in the wake of the pandemic is thus lower than initially expected.

Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time. On the Group level, near term growth is expected to be higher. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy, as has been done successfully in the past.

The Covid-19 pandemic outbreak had a significant impact on the financial result in the first quarter of 2020, while the impact on Gjensidige's insurance operations so far has been slightly positive, reflecting lower activity. In general, although restrictions and recommendations affect everyday life, we expect stable activity in our markets and claims at normal levels. However, with the ongoing travel restrictions, we expect a lower level of claims for travel insurance in the near future.

8 Administrative, management and supervisory bodies

8.1 Board of Directors

Name	Position	Business address
Gisele Marchand	Chair	Schweigaards gate 21, 0191 Oslo, Norway
Eivind Elnan	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Tor Magne Lønnum	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Gunnar Robert Sellæg	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Vibeke Krag	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Ellen Kristin Enger	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Hilde Merete Nafstad	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Ruben Pettersen	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Terje Seljeseth	Board member	Schweigaards gate 21, 0191 Oslo, Norway
Sebastian Buur Gabe Kristiansen	Board member	Schweigaards gate 21, 0191 Oslo, Norway

Gisele Marchand – Chair

Gisele Marchand (1958) holds an MBA from Copenhagen Business School.

Marchand was elected Chair of the Board in 2018 and has been a member of Gjensidige's Board of Directors since 2010. She is Chair of the Remuneration Committee and a member of the Risk Committee.

Marchand is a board member and Chair of the Audit Committee in Norgesgruppen ASA and Chair of the Board of Norgesgruppen Finans Holding AS. Furthermore, she is a member of the Board of Selvaag Bolig ASA, where she is also a member of the Remuneration Committee and Chair of the Audit Committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, Scatec Solar ASA, where she is also a member of the Audit Committee, and Chair of the Board of Boligbygg Oslo KF. She is a member of Entra Eiendom AS's Nomination Committee. She has also previously been a member of a number of other boards, including Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans ASA, the Norwegian Public Service Pension Fund, and the Bates Group and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Marchand has extensive management experience from the financial sector, in addition to insurance expertise through many years on Gjensidige Forsikring's Board. Marchand also has broad expertise in sustainable development from several different sectors.

Gisele Marchand is independent of key employees, main business partners and the main shareholder.

Marchand is up for re-election to the Board in 2021.

Eivind Elnan – Board member

Eivind Elnan (1974) has been a member of Gjensidige's Board of Directors since 2017. He holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU).

Elnan is Chair of the Board of AX Innovasjon AS, Industrivegen 10 Verdal AS and FPS Holding AS. Elnan is also a member of the board of the Gjensidige Foundation.

Elnan has founded and built up several technology companies, including Securo AS and Hypoxic Technologies AS, which in 2017 become part of the German Wagner Group, and where he is now the general manager.

Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms.

Eivind Elnan is independent of key employees and main business partners.

Elnan is up for re-election to the Board in 2021.

Tor Magne Lønnum – Board member

Tor Magne Lønnum (1967) was elected to the Board for the first time in 2020.

Lønnum is a registered public accountant from BI Norwegian Business School and holds the exam for state-authorized public accountants from the Norwegian School of Economics (NHH), as well as an Executive Master of Business and Administration from the University of Bristol and Ecole Nationale des Ponts et Chaussées. Lønnum is a member of the board of Recover Nordic. He is currently CFO of Falck A/S.

Lønnum has experience as Chair of the Board of Lindorff, and a board member of TGS Nopec Geophysical Company ASA, Bakkafrøst and SR Bank. He has previous experience as CFO of Aimia Inc., Tryg as and Tryg Forsikring as. Lønnum also has experience as Manager in KPMG as, CFO and EVP for Strategy and Group Development of Gjensidige NOR Forsikring and as CFO of Gjensidige Forsikring ASA.

Tor Magne Lønnum is independent of key employees, main business partners and the main shareholder.

Lønnum is up for re-election to the Board in 2021.

Gunnar Robert Sellæg – Board member

Gunnar Robert Sellæg (1973) was elected to the Board for the first time in 2020 and is also a member of the Remuneration Committee.

Sellæg holds an MSc degree (sivilingeniør) with the emphasis on process control from the Department of Chemical Engineering at the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH).

He is Chair of the Board of Catenda AS, Mimiro AS, Dogu-SalesScreen AS, Inspera AS and NewGenerationCommunication AS and a member of the board of NTE ASA and Amedia AS.

Sellæg has broad experience of startups, digital initiatives, innovation and internationalisation, including services such as WiMP/Tidal, E24, Min Sky and Appear.in/Whereby. He has held various positions at Schibsted, including as CEO of Aftenposten Multimedia AS, CEO of Aspiro AB, and Chief Product Officer and EVP Markets at Telenor Group ASA. In 2017, he was one of the three entrepreneurs who started Spring Capital Polaris, where he is currently partner and investor.

Gunnar Robert Sellæg represents the Gjensidige Foundation and is independent of key employees and main business partners.

Sellæg is up for re-election to the Board in 2021.

Vibeke Krag – Board member

Vibeke Krag (1962) has been a member of Gjensidige's Board of Directors since 2018.

Krag has a master's degree in law (cand.jur.) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S, Forenet Kredit and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. Krag is also on the Board of Representatives of the Danish pension group ATP, and a member of the board of several small public institutions. She is also a member of the Nomination Committee for the University of Copenhagen.

Krag has broad management experience, legal expertise and extensive expertise and experience in insurance. She also has considerable experience of board work in a number of companies in the insurance, finance and energy sectors as well as public boards and committees.

Vibeke Krag is independent of key employees, main business partners and the main shareholder.

Krag is up for re-election in 2021.

Ellen Kristin Enger – Board member

Ellen Kristin Enger (1963) was elected employee representative to Gjensidige's Board of Directors in 2020.

She works as a certified insurance adviser in accident and health insurance at Gjensidige Forsikring.

Enger has worked in Gjensidige Forsikring since 1986. She is also Gjensidige Forsikring's chief union representative.

Enger is a member of the board of Gjensidige Pensjonskasse.

She is up for re-election to the Board in 2022.

Hilde Merete Nafstad – Board member

Hilde Merete Nafstad (1963) has been a member of Gjensidige's Board of Directors since 2017.

Nafstad holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Nafstad is a member of the board of the Gjensidige Foundation and holds several directorships in Equinor's international subsidiaries.

Nafstad is VP of Finance and Control at Equinor. She has previously held several senior positions at Equinor (formerly Statoil), Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy.

Hilde Merete Nafstad is independent of key employees and main business partners.

She is up for re-election to the Board in 2021.

Ruben Pettersen – Board member

Ruben Petersen (1988) was elected employee representative to Gjensidige's Board of Directors in 2020.

Pettersen holds a bachelor's degree in business and administration from Trondheim Økonomiske Høgskole.

He has worked in Gjensidige Forsikring since 2013. He is the main employee representative for the Private division and chief safety representative at Gjensidige Forsikring.

Pettersen is up for re-election to the Board in 2022.

Terje Seljeseth – Board member

Terje Seljeseth (1960) has been a member of Gjensidige's Board of Directors since 2018.

ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and a degree in mathematics/informatics from the University of Oslo.

Seljeseth works on investments and analytics at Blommenholm Industrier, the biggest owner of Schibsted, with a controlling interest. He is a member of the board of Schibsted's subsidiary Adevinta, Headhunter.ru in Russia and TX Markets in Switzerland, and Chair of the Board of Videocation.no AS. He held the position of CEO of Schibsted for many years and was responsible for developing Schibsted Classified Media (now Adevinta) and the business area Products and Technology.

He has also been CEO of FINN.no and held various technology positions at Aftenposten AS and Telenor Media AS.

Seljeseth is independent of key employees, main business partners and the main shareholder.

Seljeseth is up for re-election in 2021.

Sebastian Buur Gabe Kristiansen – Board member

Sebastian Buur Gabe Kristiansen (1987) joined Gjensidige's Board of Directors as an employee representative in 2020.

He is the union representative for Forsikringsforbundet at Gjensidige Forsikring in Denmark.

Gabe Kristiansen has a financial degree in insurance, pension and secured credit from Niels Brock in Copenhagen, and supplementary education from the Danish Insurance Academy.

Gabe Kristiansen has held various positions at both Alka Forsikring and If. At Gjensidige, he has worked on claims processing and system development.

Gabe Kristiansen is up for re-election to the Board in 2021.

8.2 Management

Name	Position	Business adress
Helge Leiro Baastad	CEO	Schweigaards gate 21, 0191 Oslo, Norway
Jostein Amdal	EVP, CFO	Schweigaards gate 21, 0191 Oslo, Norway
René Fløystøl	EVP Private	Schweigaards gate 21, 0191 Oslo, Norway
Lars G. Bjerkklund	EVP Commercial	Schweigaards gate 21, 0191 Oslo, Norway
Aysegül Cin	EVP Sweden	Schweigaards gate 21, 0191 Oslo, Norway
Janne Flessum	EVP People, Strategy and Communication	Schweigaards gate 21, 0191 Oslo, Norway
Catharina Hellerud	EVP Analytics, Product and Price	Schweigaards gate 21, 0191 Oslo, Norway
Mats C. Gottschalk	EVP Denmark	Schweigaards gate 21, 0191 Oslo, Norway
Jørgen Ringdal	EVP Adviser for the CEO	Schweigaards gate 21, 0191 Oslo, Norway
Tor Erik Silset	EVP Technology and Infrastructure	Schweigaards gate 21, 0191 Oslo, Norway

Helge Leiro Baastad CEO

Helge Leiro Baastad (1960) has been CEO of Gjensidige since 2003.

He is a member of the board of Finance Norway and Ungt Entreprenørskap.

Baastad joined Gjensidige in 1998 as manager of the private market, and in 2000, he was appointed Executive Vice President responsible for group marketing and support functions. He has previously held various senior management positions with Jordan AS and Denofa Lilleborg Fabrikker. Baastad holds a degree from the Norwegian School of Economics (NHH) based on a four year-program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate Level (siviløkonom).

Jostein Amdal EVP, CFO

Jostein Amdal (1965) took over as CFO and Executive Vice President of Finance on 1 October 2016.

Amdal joined Gjensidige as Finance Director in 2002, and has since served as Chief Risk Officer and Head of Capital Management and M&A. Before joining Gjensidige, he held various management positions with If, Storebrand and Kvaerner. Amdal holds a degree based on a four year-program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate Level (siviløkonom) as well as a graduate programme in economics and business administration (høyere avdeling), both from the Norwegian School of Economics (NHH).

René Fløystøl EVP Private

René Fløystøl (1981) has been Executive Vice President of the Private division since 1 June 2020.

He joined Gjensidige in 2011 and has held several senior management positions in the Group. In the Private division, he has held positions such as Executive Vice President of Group Performance Management, the Customer Centre and, most recently, Digitalisation and Development. Fløystøl holds a MSc BA degree (siviløkonom) from BI Norwegian Business School.

Lars G. Bjerkklund EVP Commercial

Lars G Bjerkklund (1971) has been Executive Vice President of the Commercial division since 1 September 2018.

Bjerkklund joined Gjensidige in 2003 and has held various senior management positions in the Group. In the last few years, he has been COO of General Insurance Sweden, claims director with responsibility for motor and travel claims and managed the SME and agriculture segment of the Commercial division for several years. Bjerkklund holds a Master of Marketing and Management from the Norwegian School of Marketing (NMH), and an MBA degree from the Norwegian School of Economics (NHH).

Aysegül Cin EVP Sweden

Aysegül Cin (1981) has been Executive Vice President of the Swedish segment since 1 September 2018.

Cin joined Gjensidige in 2006 as a trainee. She has previously held several roles and senior positions in the Group in the Private, Corporate Development, Strategy and M&A and Claims divisions, and most recently as Director of CRM and Digital Channels in the Commercial division.

Cin holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU) and Karlsruhe University in Germany.

Janne Flessum EVP People, Strategy and Communication

Janne Flessum (1971) has been Executive Vice President of Communication and Shared Services since 1 March 2018.

She joined Gjensidige as Head of Investor Relations in 2011 and took over responsibility for M&A and Capital Management in 2016. She has previously served as an investment analyst and portfolio manager with Orkla, corporate finance adviser with Kreditkassen, and as an auditor with Coopers & Lybrand.

Flessum holds a degree from BI Norwegian Business School based on a four year-program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level (siviløkonom).

Catharina Hellerud EVP Analytics, Product and Price

Catharina Hellerud (1968) has been Executive Vice President of Analytics, Product and Price since 2016. She is also Chair of the Board of Gjensidige Pensjonsforsikring.

Hellerud joined Gjensidige in 2007 as Head of IR and served as CFO from 2011 to 2016. She has previously held positions at Oslo Børs and as an accountant with Ernst & Young.

Hellerud holds a degree from BI Norwegian Business School based on a four year-program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level (siviløkonom) and is a state authorised public accountant from the Norwegian School of Economics (NHH).

She is a member of the board of Mesta AS.

Mats C. Gottschalk EVP Denmark

Mats C Gottschalk (1977) has been Executive Vice President of the Danish division since 1 September 2018.

He came from the position Head of Commercial. Gottschalk joined Gjensidige in 2011 with responsibility for strategy and M&A. He was previously executive director in the Investment Banking Division of Goldman Sachs International, and has held various positions with J.P. Morgan in London.

Gottschalk holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU) and the University of St. Gallen.

Jørgen Ringdal EVP, Adviser for the CEO

Jørgen Ringdal (1960) has been Executive Vice President of Organisation, HR, and Investigation since 1 March 2018.

Ringdal joined Gjensidige in 1996 and has held various executive positions in the Group, including as EVP of Group Staff/Shared Services and Finance. He has previously held senior management positions with Norges Bank and KPMG, among others.

Ringdal holds a degree from the Norwegian School of Economics (NHH) based on a four year-program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at

master/graduate level (siviløkonom) and is a state authorised public accountant.

Tor Erik Silset EVP Technology and Infrastructure

Tor Erik Silset (1976) has been Executive Vice President of Technology and Infrastructure since 1 June 2020.

Silset joined Gjensidige in 2005 from Deloitte Consulting. He has previously held a range of different roles and management positions in the Private and Commercial divisions and in Finance and Group Performance Management at group level, most recently as head of property/liability insurance in the Nordic region and national manager for Analysis, Product and Price in Denmark.

Silset holds a degree from BI Norwegian Business School based on a four year-program in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level (siviløkonom).

8.3 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and 8.2 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Registration Document the share capital of Gjensidige Forsikring ASA is amounted NOK 1,000,000,000, divided into 500,000,000 shares, with a par value of NOK 2.00 each. There is one class of shares and all shares confer the same rights.

An overview of the Company's major shareholders as of 31 May 2021 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GJENSIDIGESTIFTELSEN	311,200,115	80.05%	62.24%	Comp.	NOR
FOLKETRYGDFONDET	19,655,251	5.06%	3.93%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	13,791,435	3.55%	2.76%	Nom.	USA
STATE STREET BANK AND TRUST COMP	5,322,448	1.37%	1.06%	Nom.	USA
STATE STREET BANK AND TRUST COMP	3,894,882	1.00%	0.78%	Nom.	USA
STATE STREET BANK AND TRUST COMP	3,552,295	0.91%	0.71%	Nom.	USA
STATE STREET BANK AND TRUST COMP	3,093,573	0.80%	0.62%	Nom.	USA
STATE STREET BANK AND TRUST COMP	3,051,517	0.78%	0.61%	Nom.	USA
THE BANK OF NEW YORK MELLON SA/NV	2,933,797	0.75%	0.59%	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	2,933,747	0.75%	0.59%	Nom.	USA
STATE STREET BANK AND TRUST COMP	2,293,635	0.59%	0.46%	Nom.	USA
THE BANK OF NEW YORK MELLON SA/NV	2,250,836	0.58%	0.45%	Nom.	LUX
J.P. MORGAN BANK LUXEMBOURG S.A.	2,201,725	0.57%	0.44%	Nom.	FIN
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,066,707	0.53%	0.41%	Comp.	NOR
SOCIÉTÉ GÉNÉRALE	2,033,497	0.52%	0.41%	Nom.	FRA
J.P. MORGAN BANK LUXEMBOURG S.A.	1,914,311	0.49%	0.38%	Nom.	SWE
DANSKE INVEST NORSKE INSTIT. II.	1,863,938	0.48%	0.37%	Comp.	NOR
J.P. MORGAN BANK LUXEMBOURG S.A.	1,792,495	0.46%	0.36%	Nom.	SWE
J.P. MORGAN BANK LUXEMBOURG S.A.	1,555,959	0.40%	0.31%	Nom.	SWE
THE BANK OF NEW YORK MELLON SA/NV	1,344,934	0.35%	0.27%	Nom.	NLD
Total number owned by top 20	388,747,097	100%	77.75%		
Total number of shares	500,000,000		100%		

The Gjensidige Foundation is Gjensidige's largest owner with an owner share at 62.24 per cent. The Gjensidige Foundation has laid down in its statutes that its ownership interest in Gjensidige shall amount to at least 50.1 per cent, which shall contribute to predictability and stable ownership.

9.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial Information

The consolidated financial statements have been prepared in accordance with IFRSs endorsed by EU, and interpretations that should be adopted as of 31 December 2020, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2020 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2020](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

Annual report 2020	
Audited	
	Page(s)
Gjensidiger Forsikring Group	
Consolidated Income Statement	182
Consolidated statement of comprehensive income	183
Consolidated statement of financial position	184
Cash flow statement	186
Notes	187-241
Accounting principles	187-194
Auditors report	283-286
Gjensidige Forsikring ASA	
Income Statement	242
Statement of financial position	243-244
Cash flow statement	246
Notes	247-281
Accounting principles	247-253
Auditors report	283-286

10.2 Auditing of annual financial information

10.2.1 Statement of audited financial information

The financial information for 2020 have been audited.

A statement of the audited financial information is given in the [Annual Report 2020](#), pages: 283-286.

Please see Cross Reference List for complete references.

10.3 Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Additional regulated information required to be disclosed under the laws of a member state		
Date disclosed	Title	Summary of the information given
24.03.2021	Annual General Meeting of Gjensidige Forsikring ASA	<p>The Annual General Meeting of Gjensidige Forsikring ASA was held on 24 March 2021.</p> <p>All proposals on the agenda were adopted. The minutes from the General Meeting are attached to this disclosure.</p> <p>The General Meeting approved the Board's proposal to distribute a dividend for 2020 of NOK 3,700 million, corresponding to NOK 7.40 per share, based on the profit for the year. The ex. date is 25 March 2021, the record date is 26 March 2021, and the dividend will be paid on 7 April 2021 to shareholders as of 24 March 2021.</p>
24.03.2021	Gjensidige Forsikring ASA: Successful issuance of Restricted Tier 1 and Subordinated Tier 2 bond issues	<p>With reference to the announcement dated 22 March 2021, Gjensidige Forsikring ASA ("Gjensidige") has today successfully completed issuance of a Restricted Tier 1 bond issue and a Subordinated Tier 2 bond issue, both in the amount of NOK 1,200 million. The Restricted Tier 1 bond has a perpetual tenor with a first call for Gjensidige after 5 years and will have a floating rate coupon of 3M NIBOR + 2.25% p.a. The Subordinated Tier 2 bond has a tenor of 30 years with first call option for Gjensidige after 5.5 years and will have a floating rate coupon of 3M NIBOR + 1.10% p.a. Both issues are Solvency II compliant and have been authorised by Gjensidige's General Meeting, and are approved by the Norwegian Financial Supervisory Authority. Settlement of the bonds is expected to be 7 April 2021. The bonds will be applied for listing on Euronext Oslo Børs. DNB Markets and Pareto Securities acted as joint lead arrangers.</p>
02.03.2021	Notice of Annual General Meeting 2021	<p>The Annual General Meeting of Gjensidige Forsikring ASA will be held Wednesday 24 March 2021 at 17:00 (CET) as a digital meeting.</p> <p>The notice including agenda for the General Meeting and appendices are attached to this disclosure. The notice will be sent to shareholders 2 March 2021.</p> <p>The notice and appendices will also be made available on Gjensidige's web pages, www.gjensidige.no/corporate-governance.</p>
28.08.2020	GJF: New employee representative in the Board	<p>Lotte Kronholm Sjøberg has left her position as employee representative in the Board of Gjensidige Forsikring ASA with effect from 1 September 2020. There has been a supplementary list election of a new employee representative to the Board, and Sebastian Buur Gabe Kristiansen is today elected as new employee representative, with effect from 1 September 2020. The Board now consists of the following members:</p> <p>Gisele Marchand, Chair, Eivind Elnan, Vibeke Krag, Tor Magne Lønnum, Hilde Merete Nafstad, Terje Seljeseth, Gunnar Robert Sellæg, Ellen Kristin Enger, employee representative, Ruben Pettersen, employee representative, Sebastian Buur Gabe Kristiansen, employee representative.</p>
25.05.2020	Annual General Meeting of Gjensidige Forsikring	<p>The Annual General Meeting of Gjensidige Forsikring ASA</p>

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ASA	<p>was held on 25 May 2020.</p> <p>All proposals on the agenda were adopted. The minutes from the General Meeting are attached to this disclosure.</p> <p>The General Meeting elected the Board proposed by the Nomination Committee. The Board of Gjensidige Forsikring ASA now consists of the following persons:</p> <p>Gisele Marchand, Chair (Re-elected), Vibeke Krag (Re-elected), Terje Seljeseth (Re-elected), Hilde Merete Nafstad (Re-elected), Eivind Elnan (Re-elected), Tor Mange Lønnum (Elected), Gunnar Robert Sellæg (Elected), Lotte K. Sjøberg (Employee-elected - Re-elected), Ruben Pettersen (Employee-elected), Ellen Kristin Enger (Employee-elected)</p>
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Mandatory notification of trade

Date disclosed	Title	Summary of the information given
23.04.2021	Acquisition of own shares / primary insider trades	<p>On behalf of Gjensidige (OSE:GJF), DNB has on 23 April 2021 acquired 96 912 shares in Gjensidige Forsikring ASA on Oslo Børs. 77 844 shares have been sold to employees, at a price of NOK 195,2232 per share, as part of the Gjensidige share savings scheme 2021.</p> <p>Acquisition of shares for the share savings scheme for the first quarter 2021 is now completed.</p> <p>Primary insiders in Gjensidige Forsikring ASA have on 23 April 2021 received shares in Gjensidige Forsikring ASA as part of the Gjensidige share savings scheme 2021.</p> <p>Gjensidige now owns 23 883 own shares.</p> <p>For a description of the share savings scheme, see stock exchange release dated 17 December 2020.</p>
22.04.2021	Primary insider trade	Helge Leiro Baastad, CEO in Gjensidige Forsikring ASA, has on 22.04.2021 bought 2 500 shares at NOK 193,1 per share in Gjensidige Forsikring ASA.
22.04.2021	Primary insider trade	Thermopylae AS, a company closely related to Tor Magne Lønnum, Board member in Gjensidige Forsikring ASA, has on 22.04.2021 bought 1 000 shares at NOK 191,55 per share in Gjensidige Forsikring ASA.
25.01.2021	Acquisition of own shares / primary insider trades	<p>On behalf of Gjensidige (OSE:GJF), DNB has on 25 January 2021 acquired 91 716 shares. The shares have been acquired at an average price of NOK 206,4141 per share. 58 649 shares have been sold to employees, at a price of NOK 206,4141 per share, as part of the Gjensidige share savings scheme 2020.</p> <p>Acquisition of shares for the share savings scheme for the fourth quarter 2020 is now completed. 18 829 shares have been allocated to executive personnel as variable pay. For a description of share-based payment to executive personnel, reference is made to note 22 in the annual report 2019.</p> <p>A total of 11 357 bonus shares are allocated to employees pursuant to the terms of previous years' share savings scheme. Bonus shares are allocated without further consideration. Gjensidige now owns 14 666 own shares.</p>
18.12.2020	Subscription from primary insider employees to the share savings scheme 2021	<p>Reference is made to the disclosure published on 17 December 2020 at 21:38 CET.</p> <p>The list of employees that are primary insiders and that have subscribed in the Share savings scheme for 2021</p>

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	for employees of the Gjensidige Group	has been updated with an additional primary insider.
17.12.2020	Share savings scheme 2021 for employees of the Gjensidige Group and subscription from primary insider employees	<p>The Board of Gjensidige Forsikring ASA has decided to continue the share savings scheme for employees. Through the scheme, the company offers employees of the company, its branches in Denmark and Sweden and subsidiaries in Norway to buy shares in the company. The purpose of the scheme is to increase interest among employees for the company's goals and performance through owning shares. The scheme is also part of the company's strategy of motivating, rewarding and retaining employees. The Board wishes the scheme to become a permanent part of the company's employee incentive scheme. The general meeting will nevertheless consider the acquisition of shares every year and thereby decide whether to continue the scheme.</p> <p>The offer</p> <p>For 2021, the company will offer a share savings scheme based on a maximum annual savings amount (NOK/SEK/DKK 90,000) that is financed by a monthly deduction from salary. The company will contribute with 25 per cent of the agreed yearly amount invested, limited upwards to NOK 7,500 per year. After two years of ownership, and provided the person is still employed with Gjensidige, the company will allocate one bonus share for every fourth share bought in connection with this offer. The purchase of shares will take place through DNB on the day or days following publication of the interim accounts. The first purchase will take place after the publication of the 1st quarter 2021 interim report. The purchase price and the number of shares acquired by the company will be reported in accordance with the applicable regulations. Employees will be allocated shares at the purchase price, adjusted for the discount.</p>
09.12.2020	Primary insider trade	Erik Ranberg, CIO in Gjensidige Forsikring ASA, has today bought 500 shares in Gjensidige at NOK 185.50 per share. Ranberg and closely related parties hold 15 162 shares in Gjensidige Forsikring ASA after the transaction.
21.10.2020	Acquisition of own shares / primary insider trades	<p>On behalf of Gjensidige (OSE:GJF), DNB has on 21 October 2020 acquired 64 177 shares. The shares have been acquired at an average price of NOK 196,0086 per share.</p> <p>51 741 shares have been sold to employees, at a price of NOK 196,0086 per share, as part of the Gjensidige share savings scheme 2020.</p> <p>Acquisition of shares for the share savings scheme for the third quarter 2020 is now completed.</p> <p>A total of 11 885 bonus shares are allocated to employees pursuant to the terms of previous years' share savings scheme. Bonus shares are allocated without further consideration.</p> <p>Gjensidige now owns 11 785 own shares. Shares sold or allocated to primary insider employees are disclosed in the attachment to this disclosure.</p> <p>For a description of the share savings scheme, see stock exchange release dated 19 December 2019.</p>
20.10.2020	Primary insider trade	Thermopylae AS, a company closely related to Tor Magne Lønnum, Board member in Gjensidige Forsikring ASA, has today bought 1 000 shares in Gjensidige at NOK 201.10 per share. Lønnum and closely related parties hold

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		11 000 shares in Gjensidige Forsikring ASA after the transaction.
20.10.2020	Closely related party to CEO has purchased shares	Gro Sjølie Baastad, closely related party to Helge Leiro Baastad, CEO in Gjensidige Forsikring ASA, has today bought 500 shares in Gjensidige at NOK 199.50 per share. Baastad and closely related parties hold 65 232 shares in Gjensidige after the transaction.
15.07.2020	Acquisition of own shares / primary insider trades	<p>On behalf of Gjensidige (OSE:GJF), DNB has on 15 July 2020 acquired 64 107 shares. The shares have been acquired at an average price of NOK 194,5496 per share.</p> <p>51 625 shares have been sold to employees, at a price of NOK 194,5496 per share, as part of the Gjensidige share savings scheme 2020.</p> <p>Acquisition of shares for the share savings scheme for the second quarter 2020 is now completed.</p> <p>A total of 12 046 bonus shares are allocated to employees pursuant to the terms of previous years' share savings scheme. Bonus shares are allocated without further consideration.</p> <p>Gjensidige now owns 11 234 own shares. Shares sold or allocated to primary insider employees are disclosed in the attachment to this disclosure. For a description of the share savings scheme, see stock exchange release dated 19 December 2019.</p>

Mandatory notifications

Date disclosed	Title	Summary of the information given
25.03.2021	Gjensidige Forsikring ASA: Ex dividend NOK 7.40 today	The shares in Gjensidige Forsikring ASA will be traded ex dividend NOK 7.40 as from today, 25 March 2021.
27.01.2021	Gjensidige Forsikring ASA: Ex dividend NOK 2.40 today	The shares in Gjensidige Forsikring ASA will be traded ex dividend NOK 2.40 as from today, 27 January 2021.
22.01.2021	Key information relating to the proposed cash dividend (based on the profit for 2020) to be paid by Gjensidige Forsikring ASA	<p>Key information relating to the proposed cash dividend (based on the profit for 2020) to be paid by Gjensidige Forsikring ASA.</p> <p>Dividend amount: NOK 7.40 per share</p> <p>Declared currency: NOK</p> <p>Last day including right: 24 March 2021</p> <p>Ex-date: 25 March 2021</p> <p>Record date: 26 March 2021</p> <p>Payment date: 07 April 2021</p> <p>Date of approval: 24 March 2021</p> <p>Other information: Total amount of the proposed dividend NOK 3,700 million.</p>
22.01.2021	Key information relating to the declared cash dividend (distribution of excess capital) to be paid by Gjensidige Forsikring ASA	<p>Key information relating to the declared cash dividend (distribution of excess capital) to be paid by Gjensidige Forsikring ASA.</p> <p>Dividend amount: NOK 2.40 per share</p> <p>Declared currency: NOK</p> <p>Last day including right: 26 January 2021</p> <p>Ex-date: 27 January 2021</p>

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		<p>Record date: 28 January 2021</p> <p>Payment date: 04 February 2021</p> <p>Date of approval: 21 January 2021</p> <p>The dividend is adopted by the Board according to the authorisation given by the</p> <p>ordinary General Meeting on 25 May 2020 and is related to distribution of excess capital in the total amount of NOK 1.2 billion.</p>
22.09.2020	Gjensidige Forsikring ASA: Ex dividend NOK 12.25 today	The shares in Gjensidige Forsikring ASA will be traded ex dividend NOK 12.25 as from today, 22 September 2020.
17.09.2020	Key information relating to the cash dividend to be paid by Gjensidige Forsikring ASA	<p>Dividend amount: NOK 12.25 per share</p> <p>Declared currency: NOK</p> <p>Last day including right: 21 September 2020</p> <p>Ex-date: 22 September 2020</p> <p>Record date: 23 September 2020</p> <p>Payment date: 30 September 2020</p> <p>Date of approval: 17 September 2020</p> <p>Other information: Total amount of the proposed dividend NOK 6,125 million.</p>
17.06.2020	GJF, GJF02: Amended Tier 1 loan terms	<p>Gjensidige Forsikring ASA and Nordic Trustee AS, on behalf of the bondholders, have entered into an agreement to amend Gjensidige Forsikring ASA's Tier 1 loan, the perpetual hybrid bond with ISIN NO 0010771546.</p> <p>The purpose of the amendment is for the loan to continue to qualify as Tier 1 capital in the Solvency II regime, under new regulation which will come into force from 30 June 2020.</p> <p>The amendment is related to write-down of the loan. The solvency capital margin (SCR) threshold for write down has been set to 100%, and the write down shall be linear such that the entire principal is written off if the SCR margin is equal to or less than 75%. The remaining terms in the loan are unchanged.</p>
Inside Information		
Date disclosed	Title	Summary of the information given
11.02.2021	GJF: Proposals to the Annual General Meeting	<p>The Board of Gjensidige Forsikring ASA will propose for the Annual General Meeting the following Board Authorisations:</p> <ul style="list-style-type: none"> • Authorisation to decide the distribution of dividend • Authorisation to purchase own shares in the market for the purpose of implementing the Group's share savings programme and remuneration scheme for employees, corresponding to up to 0.2 per cent of the share capital • Authorisation to purchase own shares in the market for investment purposes or for the purpose of optimising the Company's capital structure, corresponding to up to 10 per cent of the share capital • Authorisation to increase the share capital by up to 10 per cent

- Authorisation to raise subordinated loans and other external financing by up to NOK 4.5 billion

The Annual General Meeting of Gjensidige Forsikring ASA will be held on Wednesday 24 March 2021. The notice including a full agenda for the General Meeting and appendices will be published and sent to shareholders on 2 March 2021.

17.09.2020	GJF: Declaration of dividend	<p>At a board meeting today, the Board decided to distribute a dividend based on the profit for the 2019 financial year of NOK 6,125 million. This corresponds to NOK 12.25 per share, of which NOK 7.25 is a regular dividend and NOK 5.00 is a special dividend. The regular dividend corresponds to a pay-out ratio of 72 per cent for the Group, adjusted for the gain from the sale of Gjensidige Bank. The special dividend is related to proceeds from the bank sale. The Board has utilised its authorisation to determine distribution of dividend, granted by the Annual General Meeting on 25 May 2020.</p> <p>Over NOK 2 billion of the dividend is expected to be passed on to Gjensidige's almost 1 million general insurance customers in Norway as customer dividend, via Gjensidige's largest shareholder Gjensidigestiftelsen, pending board approval in Gjensidigestiftelsen.</p> <p>The withdrawal of the dividend proposal earlier this year was based on regulatory stance following the pandemic. The Board's decision today to pay out the dividend is based on clarification from the Norwegian Ministry of Finance in a press release on 9 September, the Board's view of reduced economic uncertainty in general and Gjensidige's very strong capitalisation. The Group's solvency margin as at 30 June 2020, assuming the declared dividend and based on the approved Partial Internal Model, was 221 per cent. The Group solvency ratio target is 150-200 per cent.</p> <p>Shareholders registered on 21 September 2020 will be entitled to receive the dividend. The ex-dividend date is 22 September 2020, and the record date is 23 September 2020. The dividend will be distributed on 30 September 2020.</p>
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Financial Information

Date disclosed	Title	Summary of the information given
22.04.2021	Solid results for the first quarter	<p>High retention, effective pricing measures and good cost control led to a continued improvement in the underlying profitability. The first quarter reported underwriting results were materially affected by the extraordinary cold winter in Norway, but satisfactory financial results contributed to a strong return on equity for the Group. Gjensidige's outlook remains promising, supported by a robust capital position.</p> <p>Gjensidige Forsikring Group recorded a profit before tax of NOK 1,597.0 million (negative 497.0) for the period. The profit after tax was NOK 1,340.4 million (negative 479.2) and the corresponding earnings per share were NOK 2.68 (minus 0.96).</p> <p>The profit from general insurance operations measured by the underwriting result was NOK 1,040.0 million (1,057.6), corresponding to a combined ratio of 85.1 (83.9).</p>
11.02.2021	GJF: Annual Report 2020	The Board of Gjensidige Forsikring ASA determined the Annual Accounts and the Integrated Annual Report for 2020

		<p>in a board meeting on 11 February 2021.</p> <p>The Annual Accounts were determined without changes to the preliminary Annual Accounts published on 22 January 2021.</p> <p>The Integrated Annual Report for 2020 is attached to this announcement and is also published on www.gjensidige.no/reporting.</p>
22.01.2021	Solid results for the fourth quarter and full year	<p>Strong retention, effective pricing measures, good cost control and favourable claims development resulted in the highest fourth quarter underwriting result (excluding run-off gains), and the highest full year result (excluding gains on sales) in the Group's history. Gjensidige's outlook remains good, supported by a very strong capital position. The Board proposes a regular dividend of NOK 7.40 per share and declares a special dividend of NOK 2.40 per share.</p> <p>Gjensidige Forsikring Group recorded a profit before tax of NOK 2,313.6 million (1,728.6) for the quarter. The profit from general insurance operations measured by the underwriting result was NOK 1,161.8 million (919.6), corresponding to a combined ratio of 83.1 (85.4). The return on financial assets was 2.0 per cent (1.4) or NOK 1,151.9 million (832.5). The profit after tax was NOK 1,930.4 million (1,473.4). Earnings per share amounted to NOK 3.86 (2.95).</p>
20.10.2020	Best ever quarterly underwriting result	<p>Continued strong retention, effective and differentiated pricing measures, good cost control and a favourable claims development resulted in the highest quarterly underwriting result, excluding run-off gains, in the Group's history.</p> <p>Returns on the investment portfolio reflected continued rebound in the financial markets. The Group's outlook remains good, supported by a strong capital position.</p> <p>Gjensidige Forsikring Group recorded a profit before tax of NOK 2,048.4 million (1,271.5) for the quarter. The profit from general insurance operations measured by the underwriting result was NOK 1,512.3 million (1,061.1), corresponding to a combined ratio of 78.2 (83.2). The return on financial assets was 0.9 per cent (0.5) or NOK 550.6 million (278.8). The profit after tax was NOK 1,550.6 million (993.2). Earnings per share amounted to NOK 3.10 (1.99).</p>
14.07.2020	Best ever second quarter result	<p>Strong retention, effective pricing measures and solid renewals resulted in continued high premium growth in the second quarter and a further improvement in the underlying underwriting result. The investment return in the second quarter was high, reflecting the financial market rebound. The Group's long term outlook remains good. The capital position is significantly stronger than what is needed to support the business. The Board maintains its intention to distribute dividends to shareholders as soon as the situation allows.</p> <p>Gjensidige Forsikring Group recorded a profit before tax of NOK 2,476.8 million (1,722.9) for the quarter. The profit from general insurance operations measured by the underwriting result was NOK 1,343.8 million (1,257.6), corresponding to a combined ratio of 80.1 (79.3). The return on financial assets was 1.9 per cent (0.9) or NOK 1,158.5 million (512.9). The profit after tax was NOK 1,952.1 million (1,341.5). Earnings per share amounted to NOK 3.90 (2.68).</p>
20.05.2020	GJF, GJF02: Amendment in	The Norwegian Financial Supervisory Authority has informed Gjensidige that the Commission Delegated

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Norwegian law related to Tier 1 capital instruments	Regulation (EU) 2019/981 will be implemented in Norwegian law effective from 30 June 2020. The amendment in the law results in a change in requirements for capital instruments to qualify as Tier 1 capital in the Solvency II regime, related to write-downs. The terms stipulated in Gjensidige Forsikring ASA's perpetual hybrid loan, which currently is categorised as Tier 1, deviate from the new requirements. As a result of this, the loan no longer qualifies as Tier 1, but will qualify as Tier 2. As such, there is no impact on the solvency margin from the change of category of this loan. The company will consider available options in response to the new regulation.
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12 Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2

- (a) the up to date memorandum and the articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Gjensidige Forsikring ASA and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2020, available at: https://www.gjensidige.no/group/investor-relations/annual-report-2020	Accounting principles of Gjensidige Forsikring Group, pages 187-194 Accounting principles of Gjensidige Forsikring ASA, pages 247-253
	Annual Report 2020, available at: https://www.gjensidige.no/group/investor-relations/annual-report-2020	<i>Gjensidige Forsikring Group</i> Consolidated income statement, page 182 Consolidated statement of comprehensive income, page 183 Consolidated statement of financial position, pages 184 Cash Flow Statement, page 186 Notes, pages 187-241 <i>Gjensidige Forsikring ASA</i> Income statement, page 242 Statement of financial position, pages 243-244 Cash Flow Statement, page 246 Notes, pages 247-281
11.3.1 Statement of audited historical financial information	Annual Report 2020, available at: https://www.gjensidige.no/group/investor-relations/annual-report-2020	Auditor's report, pages 283-286

References to the abovementioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Arrangers' disclaimer

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Arrangers, have assisted the Company in preparing the Registration Document. The Joint Lead Arrangers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Gjensidige Forsikring ASA.

This Registration Document is subject to the general business terms of the Joint Lead Arrangers, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Arrangers may prevent employees of the Joint Lead Arrangers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Arrangers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Arrangers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 2 June 2021

DNB Markets, a part of DNB Bank ASA
(www.dnb.no)

Pareto Securities AS
(www.paretosec.com)

Annex 1 Articles of Association of Gjensidige Forsikring ASA

Approved by the General Meeting of Gjensidige Forsikring ASA (5 April 2018)

Article 1 Ordinary provisions

Article 1-1 Name and registered office

The name of the Company is Gjensidige Forsikring ASA. The Company is a public limited company. The Company's head office (registered office) and central group functions are in Oslo.

Article 1-2 Objects

The objects of the Company are to meet the security needs of its policyholders by offering competitive insurance products and other related services. The Company may engage in any forms of activity that are lawful for a general insurance company, including:

- a) indirect general and life insurance,
- b) taking on pure risk insurance with a duration of no longer than one year in the area of life insurance,
- c) owning companies that engage in general insurance, life insurance, banking, financing and securities activities,
- d) taking on risk insurance and reinsurance in life insurance to the extent permitted by law, and
- e) other related business.

Article 1-3 Share capital

The share capital amounts to NOK 1,000,000,000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register.

Article 2 Company bodies

Article 2-1 General Meeting

The Annual General Meeting shall be held each year before the end of April. A General Meeting shall be called by the Board with at least 21 days' written notice to all shareholders with a known address. The CEO and members of the Board are entitled to be present and to speak. The CEO and the chairmen of the Board and the Nomination committee are obliged to be present unless it is clearly unnecessary, or they have a valid reason for absence. In the latter case a substitute shall be designated.

At the General Meeting each share carries one vote unless otherwise specified by law or a government decision.

The Company may in the notice of general meeting set a deadline for notification of attendance which cannot expire earlier than five (5) days prior to the general meeting. A shareholder who has not notified his attendance within the deadline may be denied attendance at the General Meeting.

Article 2-2 The responsibilities of the General Meeting

The Company's supreme body is the General Meeting.

The General Meeting is opened by the Chair of the Board or another person designated by the Board. The chair of the meeting, who does not have to be a shareholder, is elected by the general meeting.

The person who opens the General Meeting shall make a list of those shareholders and shareholders' representatives who are present, with a statement of how many votes each of them represents. This list shall be used until it is changed by the General Meeting. In the event of a tied vote, the proposal supported by the Chair of the meeting shall apply, even if the latter does not have the right to vote.

The Annual General Meeting shall:

- a) approve the Annual accounts and the Board's report,
- b) approve the allocation of the profit or covering of the loss
- c) elect the Chair of the Board
- d) elect six Board members,
- e) elect the auditor,
- f) approve the auditor's fee,
- g) elect members and the Chair of the Nomination committee and, if relevant, amend the rules of procedure for the Nomination committee
- h) fix the remuneration of members of the Board and the Nomination committee, and
- i) consider other business that according to law or the Articles of Association comes under the authority of the General Meeting.

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Only matters mentioned in the notice of the meeting shall be considered at the General Meeting.

Case documents concerning matters that are considered at the General Meeting are not sent to shareholders but shall be made available on the Company's website. Shareholders may nevertheless be sent case documents free of charge on request.

The Board may decide that shareholders shall be able to attend the General Meeting with the aid of electronic means, including exercising their right as shareholders by electronic means.

The Board may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the General Meeting by means of electronic communication. In such case, the notice of the General Meeting must contain information about such a decision. The Board must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.

Article 2-3 Extraordinary General Meeting

An extraordinary general meeting shall be held when the Board, the Chair of the Board or the Nomination committee finds it necessary, or when the treatment of a particular matter is required in writing by the auditor or shareholders representing a twentieth of the share capital.

In other respects, the same rules apply as for the Annual General Meeting.

Article 2-4 Nomination committee

The Nomination committee has four to six members. The members and Chair are elected for one year.

Members of the Nomination committee cannot be members of the Board at the same time. The members must meet the official suitability requirements that apply to board members. The committee as a whole must be qualified to assess what qualifications the Board need in order to satisfy the company's strategic requirements. One of the Board members elected from among the employees shall take part in the Nomination committee's work with preparations for the election of Chair of the Board.

The committee shall propose candidates for:

- a) members of the Board and the Chair of the Board,
- b) members and the Chair of the Nomination committee,
- c) election of the auditor.

The committee shall also propose remuneration for the aforementioned elected officers and auditor. The committee's recommendations shall be submitted in writing and grounds shall be given.

Article 2-5 The Board

The Board shall consist of ten members.

Three members in order of priority shall be elected by and from among the employees of the Company. The members shall be elected for two years at a time. At least one member are up for election each year. Both genders shall be represented.

Other Board members and the Chair are elected for one year at a time. .

Article 2-6 Meetings of the Board

The Board is called regularly for meetings by the Chair of the Board. A member of the Board and the CEO can require that the Board be convened.

The Board has a quorum when more than half of its members are present or take part in the discussions on a matter. The Board can nevertheless not make decisions unless all members of the Board have as far as possible been given the opportunity to take part in the discussions on the matter.

Article 2-7 The responsibilities of the Board

The Board shall:

- a) direct the Company's activities, including adopting its strategy, and ensure that the interests of the Company and the shareholders are properly safeguarded,
- b) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,
- c) maintain an overview of the Company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.

Article 2-8 The Company's signature

The Company is committed by the signature of the Chair of the Board and the CEO separately. The Company is also committed by the joint signatures of two other members of the Board who are not elected from among the employees. The Board may confer upon named employees the right to sign for the company. The Board may grant power of procuration.

Article 3 Subordinated loans and other external financing

The company can raise subordinated loan capital and external financing. Decisions to this effect must be made by the General Meeting by the same majority as required for amendments to the Articles of Association. The Board will specify the detailed terms.

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The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external financing, and specify more detailed terms in this connection. The authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.

Article 4 Amendments to the Articles of Association. Approval

Unless otherwise stipulated by law, a decision to amend the Articles of Association must be supported by at least two third of both the votes cast and of the share capital represented at the General Meeting.

Amendments to the Articles of Association must be approved by the Financial Supervisory Authority to the extent required pursuant to applicable law.