

Gjensidige Forsikring Group

2nd quarter 2021 results

14 July, 2021

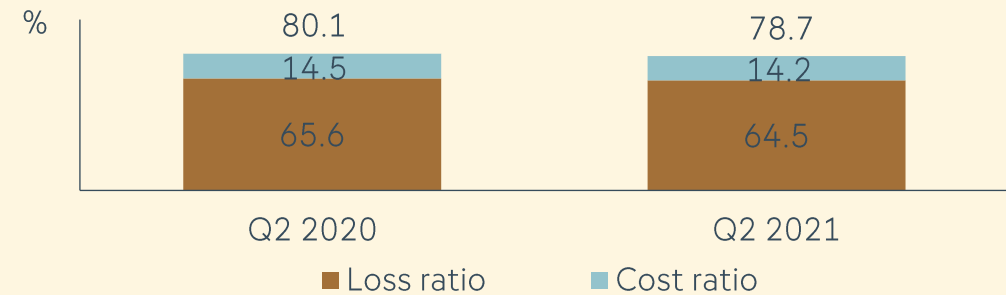


Gjensidige

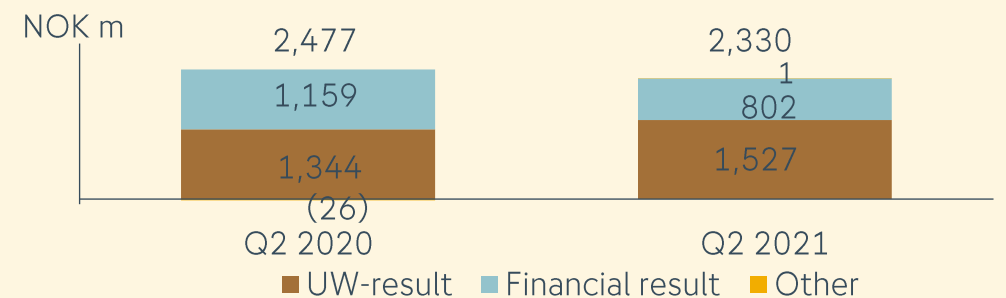
Very solid second quarter results

- Pre-tax profit NOK 2,330m
- Underwriting result NOK 1,527m
 - 6.1% premium growth
 - Continued improvement in underlying profitability
 - Further strengthened market position
 - Good cost control
- Financial result NOK 802m, return 1.3%
- Return on equity 27.7%¹⁾

Combined ratio



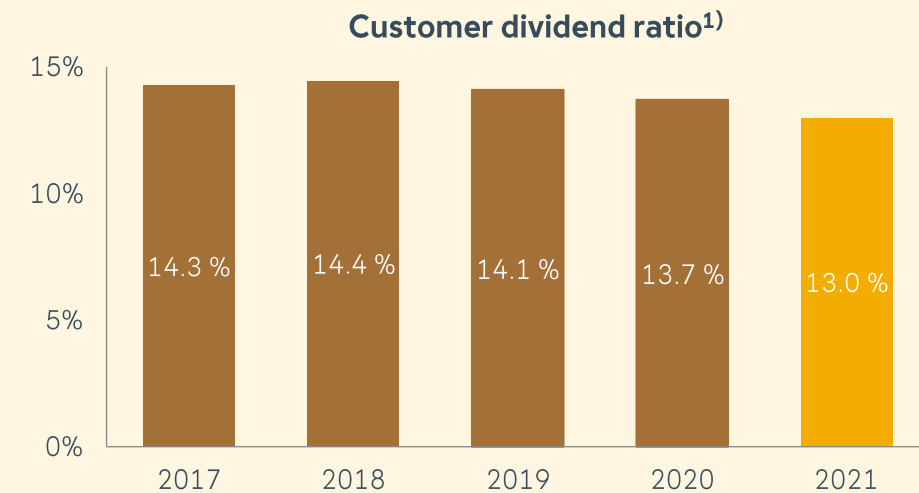
Pre-tax profit



Customer dividend model supports customer loyalty

- More than NOK 23bn paid out since 2007
- Highly valued customer proposition
 - 8 out of 10 customers say the customer dividend model contributes to their loyalty
 - 9 out of 10 customers aware of the model
 - 6 out of 10 non-customers aware of the model
- Complements a strong brand and superior customer experiences in building loyalty

High and stable customer dividends

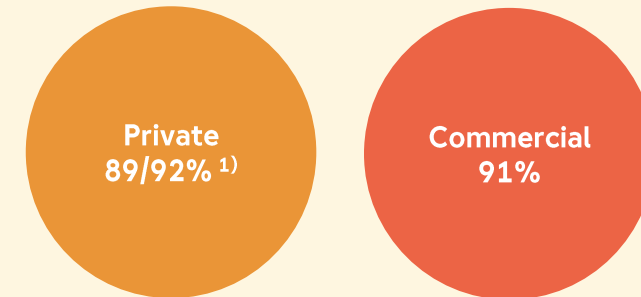


¹⁾ Per cent relative to insurance premium paid in the previous year. Distributed by Gjensidigestiftelsen to general insurance customers in Norway.

Strong operations

- Norway
 - Effective pricing measures and good risk selection
 - Strong sales and renewals
 - Strengthened #1 market position
- Denmark
 - Partnership agreement with Toyota
 - New core IT-system opened for sales
- Focus on profit enhancing measures in Sweden and the Baltics

High customer retention in Norway



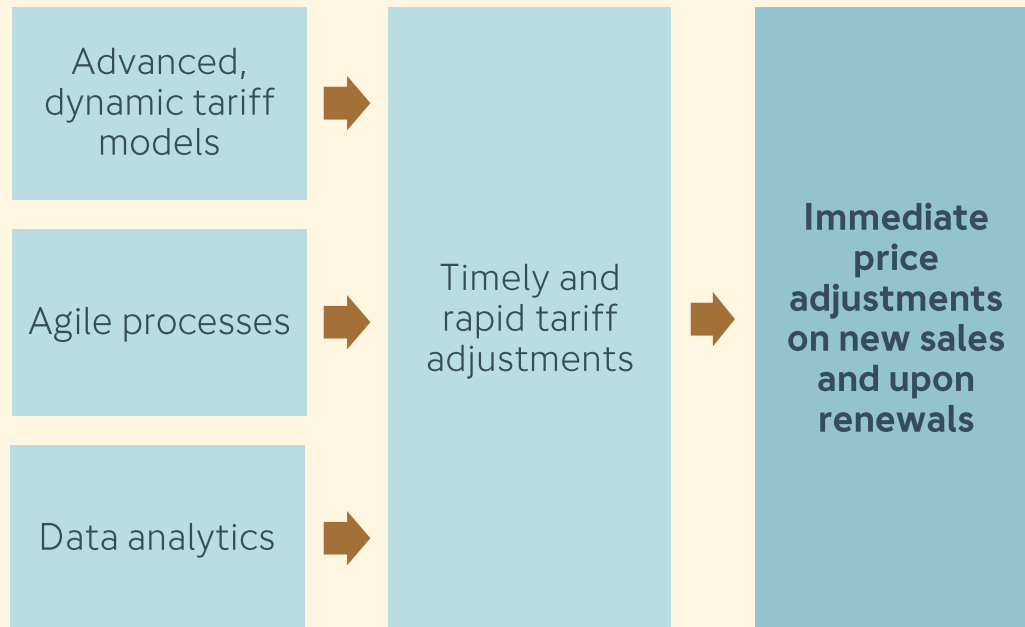
Expanding reach in Denmark



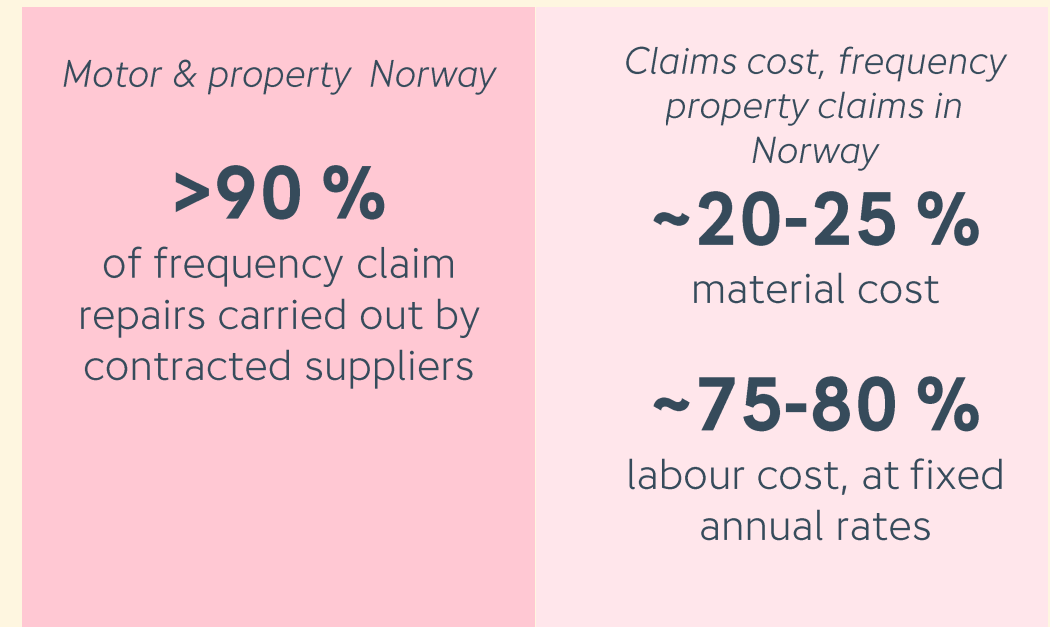
¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 84 per cent of premiums.

Staying ahead of claims inflation

Continuous monitoring and rapid response to claims inflation

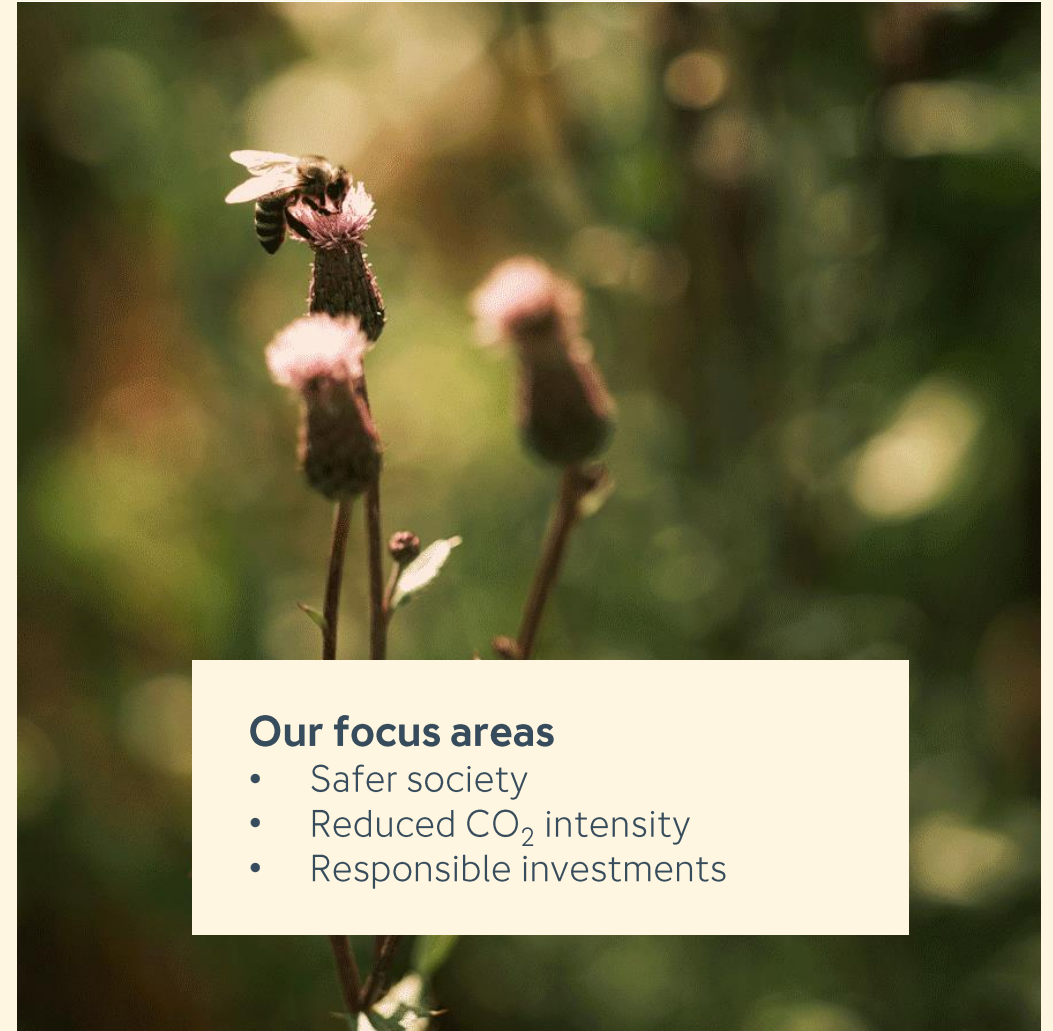


Best market terms on supplier contracts, limited exposure to inflation on materials



Moving forward to deliver on our sustainability goals

- New initiatives for damage prevention
- Signatory to Guide against Greenwashing, and Women in Finance charter
- Strong recognitions
 - Ranked # 4 among all Norwegian companies in sustainability survey by the Norwegian Business School
 - Ranked as the most attractive employer in insurance industry and «Climber of the year» in Universum survey in Norway
- Preparing for reporting according to EU taxonomy



Our focus areas

- Safer society
- Reduced CO₂ intensity
- Responsible investments



Financial performance

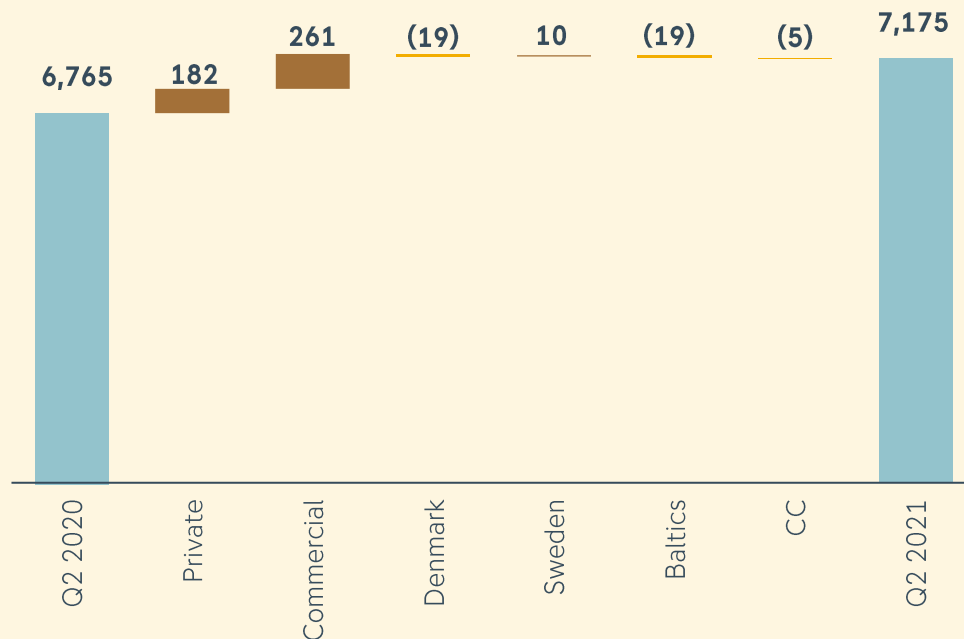


Record high UW result and strong financial result

NOK m	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Private	832	747	1 401	1 267
Commercial	579	523	1 019	1 016
Denmark	250	237	466	413
Sweden	16	(15)	18	5
Baltics	(4)	48	(14)	53
Corporate Centre/costs related to owner	(99)	(76)	(191)	(181)
Corporate Centre/reinsurance	(46)	(119)	(132)	(172)
Underwriting result	1 527	1 344	2 567	2 401
Pension	55	34	100	69
Financial result from the investment portfolio	802	1 159	1 358	(361)
Amortisation and impairment losses of excess value	(36)	(44)	(66)	(96)
Other items	(17)	(16)	(32)	(34)
Profit/(loss) before tax expenses	2 330	2 477	3 927	1 980

6.1 per cent premium growth - 8.6 per cent adjusted for currency effects

Premium development



Key drivers – premium development

- Private +7.9%, price and volume driven
- Commercial +11.8%, price and volume driven
- Denmark negative 1.3%
 - Positive 7.3% in local currency, volume and price driven
- Sweden +2.5%
 - Positive 6.4% in local currency, volume and price driven
- Baltics negative 6.4%
 - Positive 2.2% in local currency, mainly volume driven

Improved loss ratio

Loss ratio development

Loss ratio (%)

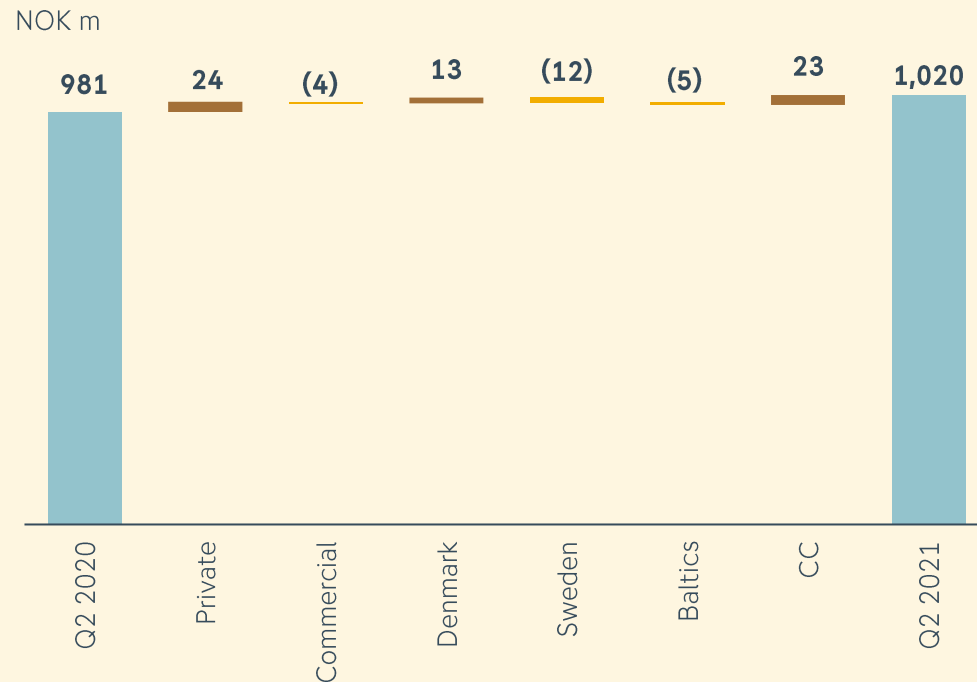


Key drivers

- Higher earned premiums
- Efficient operations
- Slightly lower Covid-19 impact on claims
- Underlying frequency loss ratio, adjusted for Covid-19 impacts improved by 2.4 percentage points

Continued good cost control – cost ratio 14.2 per cent

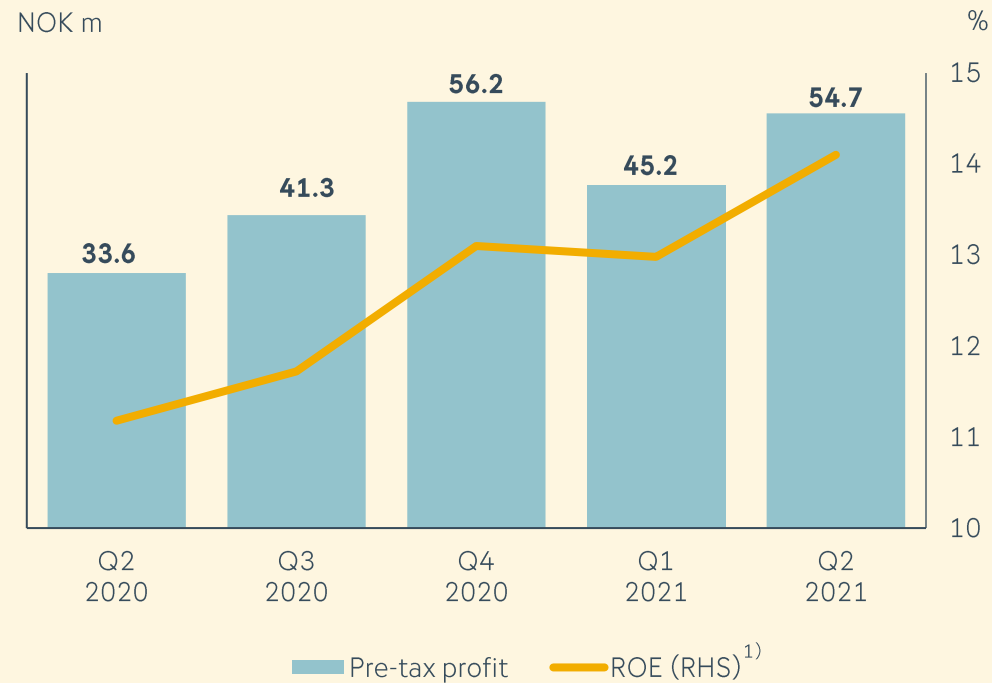
Cost development



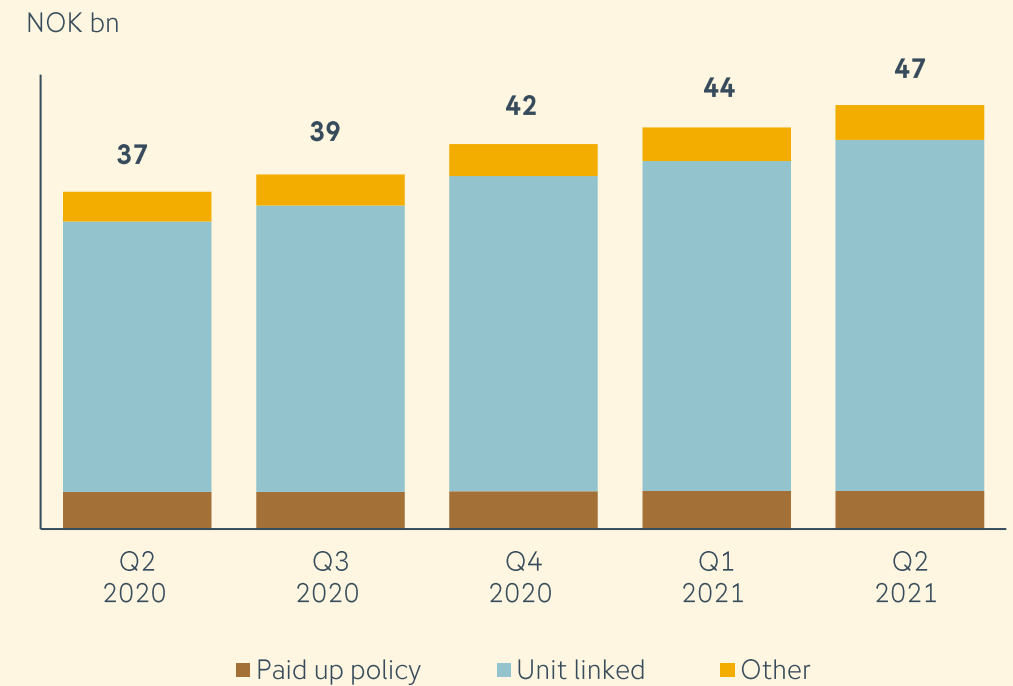
- Strong cost discipline across the Group
- Cost ratio 13.6 per cent excluding Baltics

Good profit for Pension operation

Profit and return



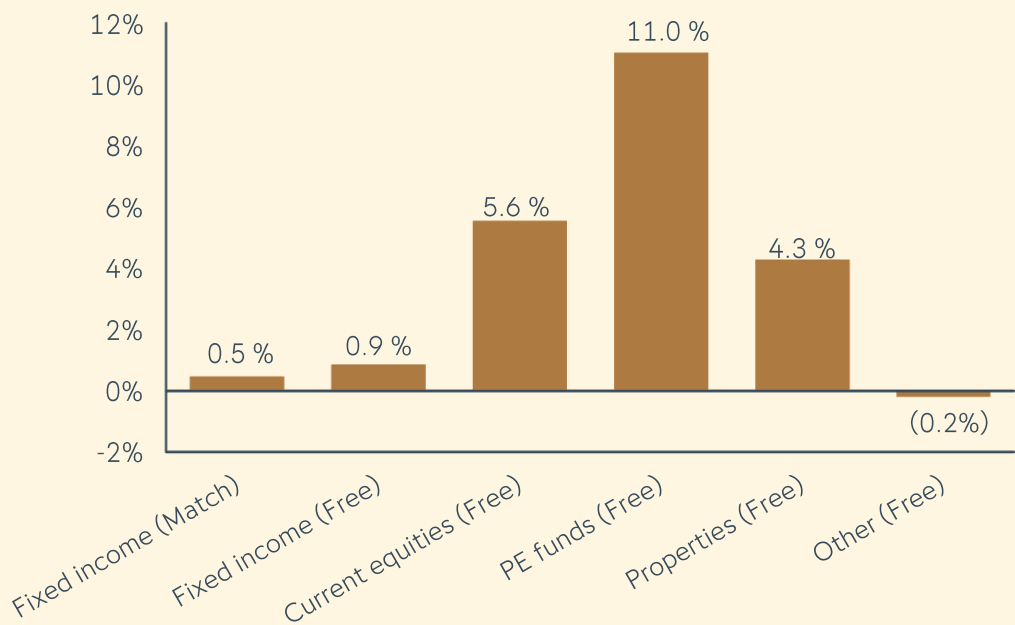
Assets under management



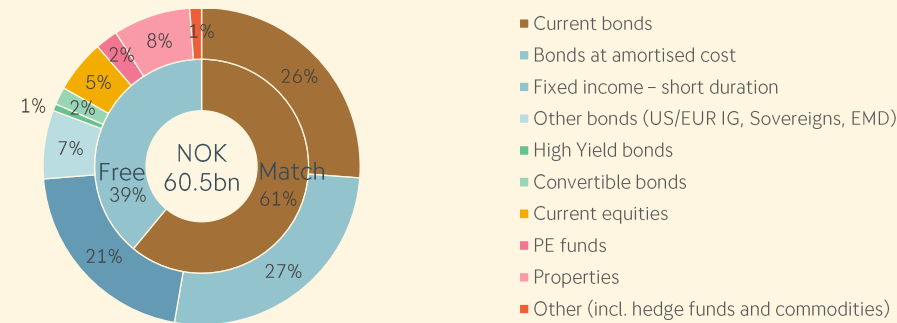
¹⁾ Annualised YTD

Investment return of 1.3 per cent, reflecting market condition

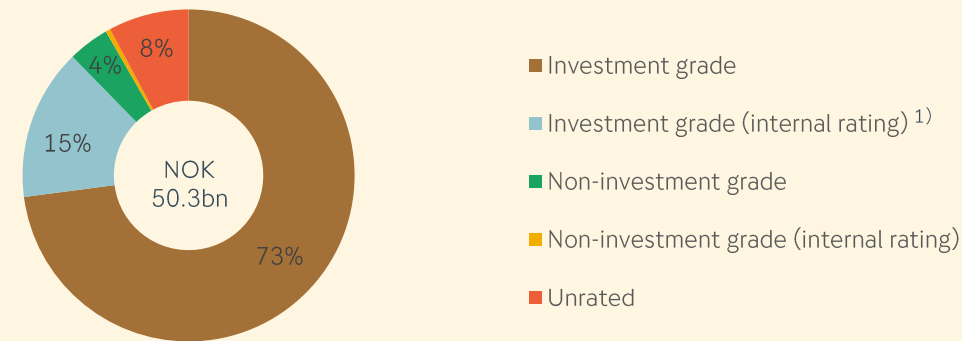
Investment return per asset class



Balanced investment portfolio

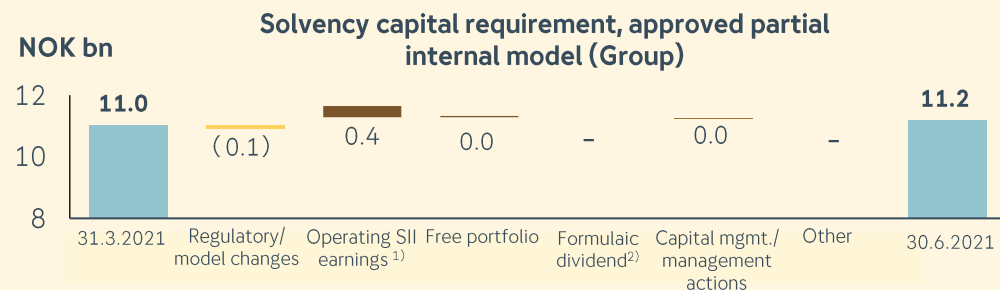
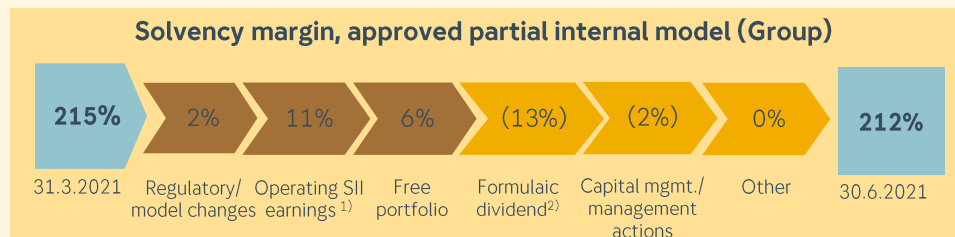
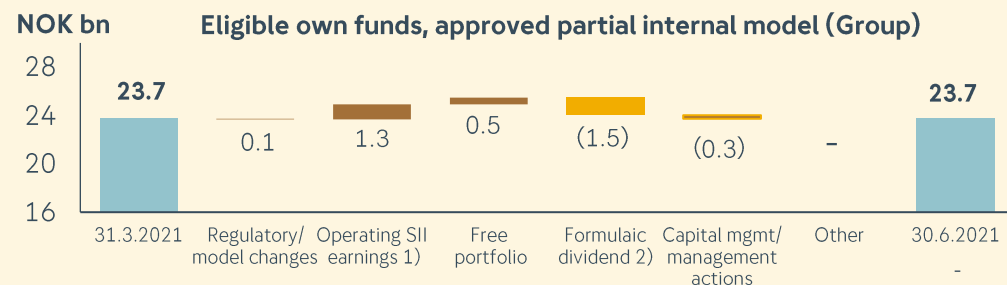


High credit quality



Figures as at 30.6.2021 ¹⁾ Internal rating – rating by Gjensidige. 97% of this portfolio rated as Investment grade.

Strong capital generation driven by strong UW and investment result



- Solvency margin of 203% adjusted for the upcoming redemption of Gjensidige's Tier 1-loan of NOK 1 billion in September
- Eligible own funds
 - Increased by operating profit and return on the free portfolio
 - Subtracted formulaic dividend (80% of YTD result)
 - Redemption of loan in GPF of NOK 300 million
- Capital requirement
 - Underwriting risk increased due to increased portfolio for both non-life and life business

¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax
²⁾ 80% payout ratio according to dividend policy for the accounting year

Moving ahead on operational targets

Metric	Status Q2 2021	Target 2022
Customer satisfaction (CSI)	79	> 78, Group
Customer retention	90%	> 90%, Norway
	79%	> 85%, outside Norway
Sales effectiveness	+22%	+ 10%, Group
Automated tariffs	55%	100%, Group
Digital claims reporting	80%	80%, Norway
Claims straight-through processing	19%	64%, Norway
Claims cost	NOK 615 million	Reduce by NOK 500 million, Group



Concluding remarks

- Strong results for the quarter
- Focus on growth and strong operations
- Robust capital position
- Maintaining strong capital discipline and focus on generating attractive returns
- Promising outlook - expect continued strong results going forward

Annual financial targets through 2022

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

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

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

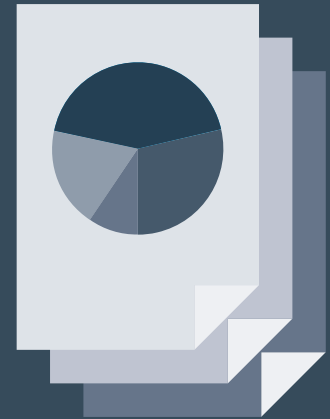
³⁾ Excluding run-off



Capital Markets Day 24 November 2021



Appendix



Roadshows and conferences post Q2 2021 results

Date	Location	Participants	Event	Arranged by
16 August	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow (tel. meetings)	DNB
19 August	London	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow (tel. meetings)	Danske Bank
26 August	Oslo	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Conference (tel. meetings)	SEB
31 August	Helsinki	CFO Jostein Amdal IRO Kjetil Gill Østvold	Roadshow (tel. meetings)	SEB
2 September	München	CEO Helge Leiro Baastad Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Roadshow (tel. meetings)	Kepler Cheuvreux
8 September	Milano/Lugano	CEO Helge Leiro Baastad Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Roadshow (tel. meetings)	KBW
9 September	Copenhagen	CFO Jostein Amdal IRO Kjetil Gill Østvold	Roadshow (tel. meetings)	Carnegie
14 September	London	CFO Jostein Amdal Head of IR Mitra H. Negård	Conference (tel. meetings)	Barclays

Positive claims impact from Covid-19

Claims, NOK million	Q2 21	Q2 20	YTD 21	YTD 20	FY 20
Corporate Centre, gross	0	(38)	0	(260)	(305)
Corporate Centre, net of reinsurance	0	(72)	0	(132)	(184)
Private	57	69	134	107	240
Commercial	16	25	30	56	119
Denmark	41	108	75	95	124
Sweden	3	-11	5	-14	(23)
Baltics	2	14	5	13	20
Total impact on claims, net of reinsurance	119	132	248	126	296

Covid- and weather effects, YTD 2021

YTD 2021	Group		Private		Commercial		Denmark		Sweden		Baltics	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Earned premiums	14,149	13,336	4,889	4,567	4,899	4,392	2,919	2,936	808	777	552	596
Loss ratio	67.5%	67.2%	58.2%	59.2%	69.9%	66.8%	68.9%	71.4%	80.4%	80.8%	73.5%	61.8%
Underlying frequency loss ratio	67.8%	67.4%	61.7%	62.4%	70.2%	68.8%	68.9%	70.2%	82.5%	81.1%	77.4%	62.5%
Covid - large loss	-	-162	-	-14	-	-3	-	-12	-	-	-	-1
Covid - frequency	248	288	134	122	30	59	75	108	5	-14	5	14
Covid total	248	126	134	107	30	56	75	95	5	-14	5	13
Weather - large loss	-103	-	-10	-	-20	-	-	-	-	-	-	-
Weather - frequency	-213	-	-126	-	-87	-	-	-	-	-	-	-
Weather total	-316	-	-136	-	-107	-	-	-	-	-	-	-
Covid effect on large loss	0.0%	-1.2%	0.0%	-0.3%	0.0%	-0.1%	0.0%	-0.4%	0.0%	0.0%	0.0%	-0.1%
Covid effect on underlying frequency loss	1.8%	2.2%	2.7%	2.7%	0.6%	1.3%	2.6%	3.7%	0.6%	-1.8%	0.9%	2.3%
Weather effect on large loss	-0.7%	0.0%	-0.2%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weather effect on underlying frequency loss	-1.5%	0.0%	-2.6%	0.0%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adjusted for weather and covid	67.0%	68.2%	58.2%	61.5%	68.3%	68.0%	71.5%	74.6%	80.9%	79.0%	74.4%	64.0%
Underlying frequency loss ratio adjusted for weather and covid	68.0%	69.6%	61.9%	65.1%	69.0%	70.2%	71.5%	73.8%	83.1%	79.3%	78.3%	64.9%

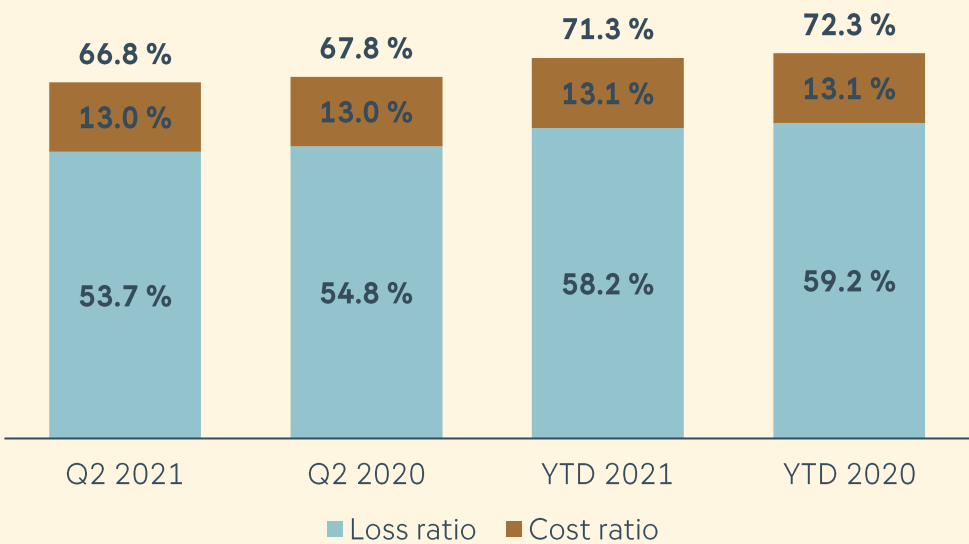
Covid- and weather effects, Q2 2021

Q2 2021	Group		Private		Commercial		Denmark		Sweden		Baltics	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Earned premiums	7,175	6,765	2,502	2,320	2,481	2,219	1,473	1,492	410	400	278	297
Loss ratio	64.5%	65.6%	53.7%	54.8%	67.9%	66.5%	67.4%	69.6%	79.7%	83.9%	72.8%	55.5%
Underlying frequency loss ratio	63.8%	64.8%	55.9%	59.6%	65.8%	66.6%	66.2%	65.9%	83.9%	81.3%	76.7%	59.4%
Covid - large loss	-	-72	-	-	-	-	-	-	-	-	-	-
Covid - frequency	119	204	57	69	16	25	41	108	3	-11	2	14
Covid total	119	132	57	69	16	25	41	108	3	- 11	2	14
Weather - large loss	-	-	-	-	-	-	-	-	-	-	-	-
Weather - frequency	-	-	-	-	-	-	-	-	-	-	-	-
Weather total	-	-	-	-	-	-	-	-	-	-	-	-
Covid effect on large loss	0.0%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covid effect on underlying frequency loss	1.7%	3.0%	2.3%	3.0%	0.6%	1.1%	2.8%	7.2%	0.6%	-2.9%	0.7%	4.7%
Weather effect on large loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weather effect on underlying frequency loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adjusted for weather and covid	66.2%	67.6%	56.0%	57.7%	68.5%	67.6%	70.2%	76.9%	80.3%	81.1%	73.6%	60.2%
Underlying frequency loss ratio adjusted for weather and covid	65.5%	67.8%	58.2%	62.5%	66.5%	67.8%	69.0%	73.1%	84.5%	78.5%	77.4%	64.1%

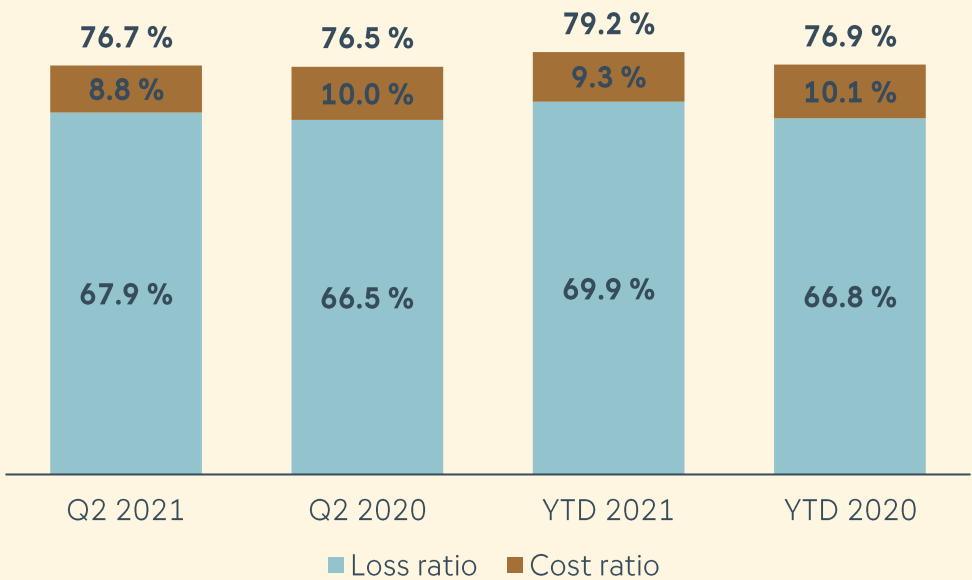
General insurance

– cost ratio and loss ratio per segment

Private

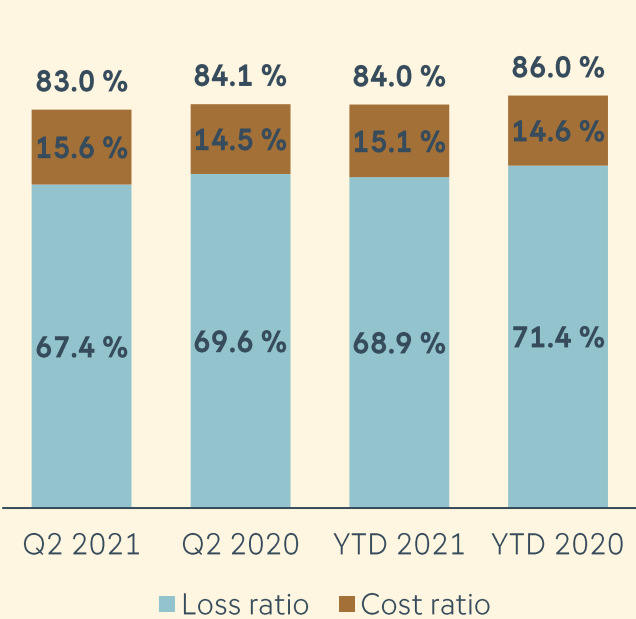


Commercial

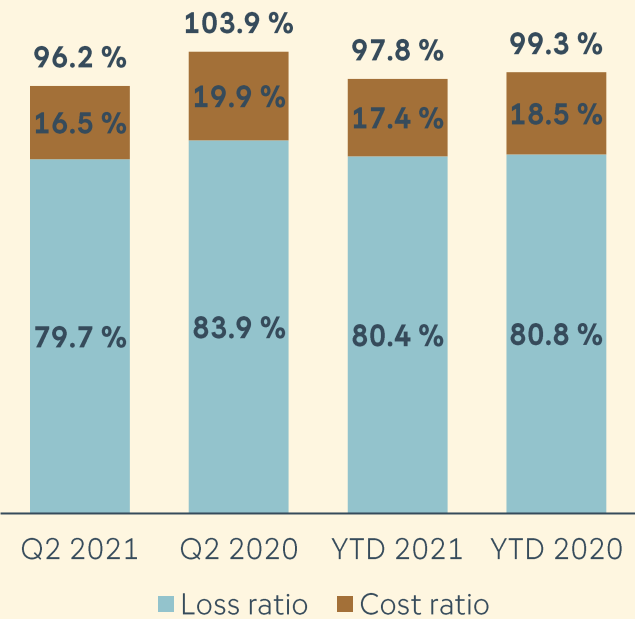


General insurance – cost ratio and loss ratio per segment

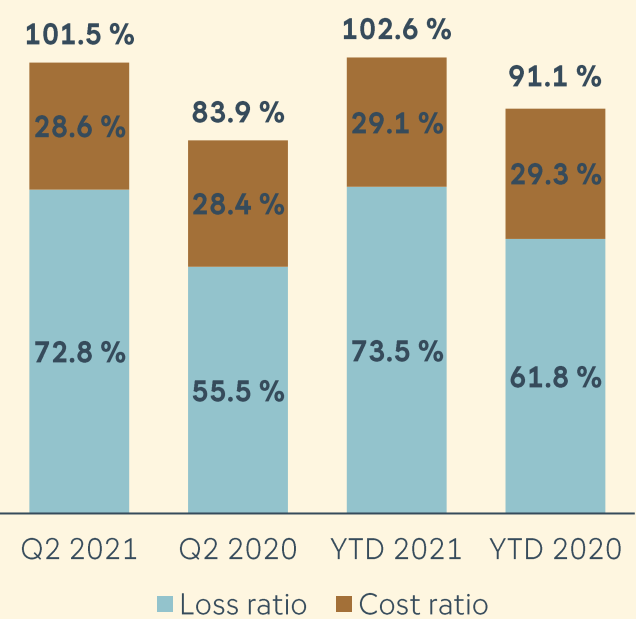
Denmark



Sweden

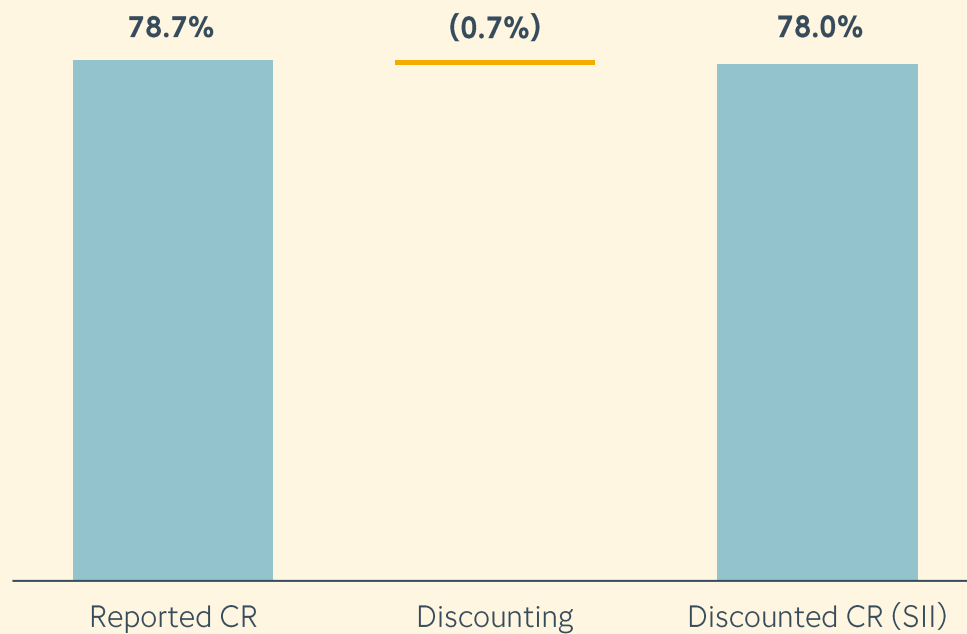


Baltics



Effect of discounting of claims provisions

Effect of discounting on CR – Q2 2021

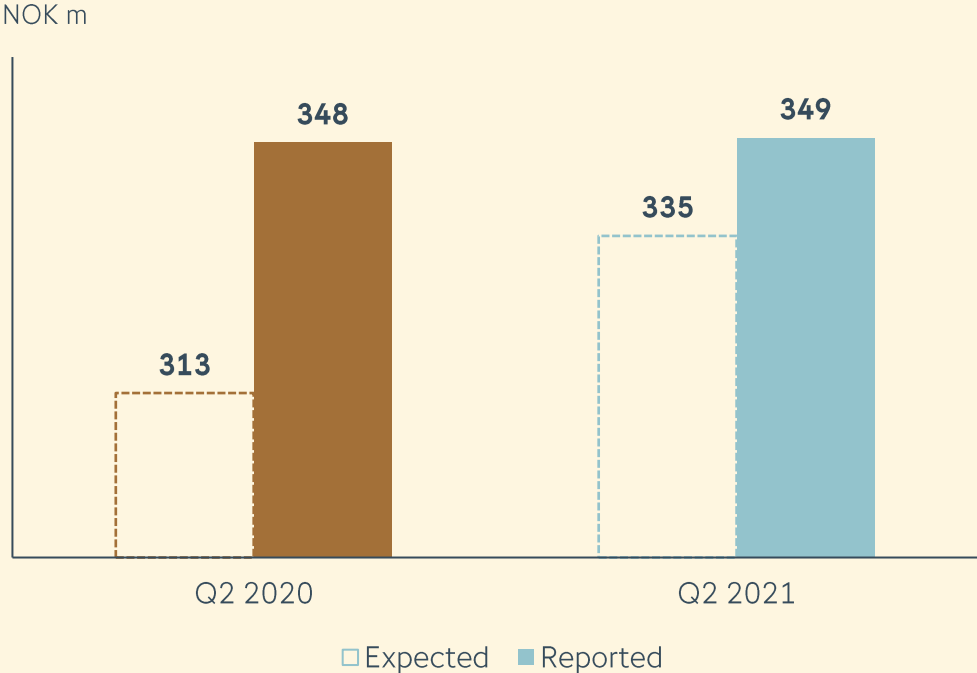


Assumptions

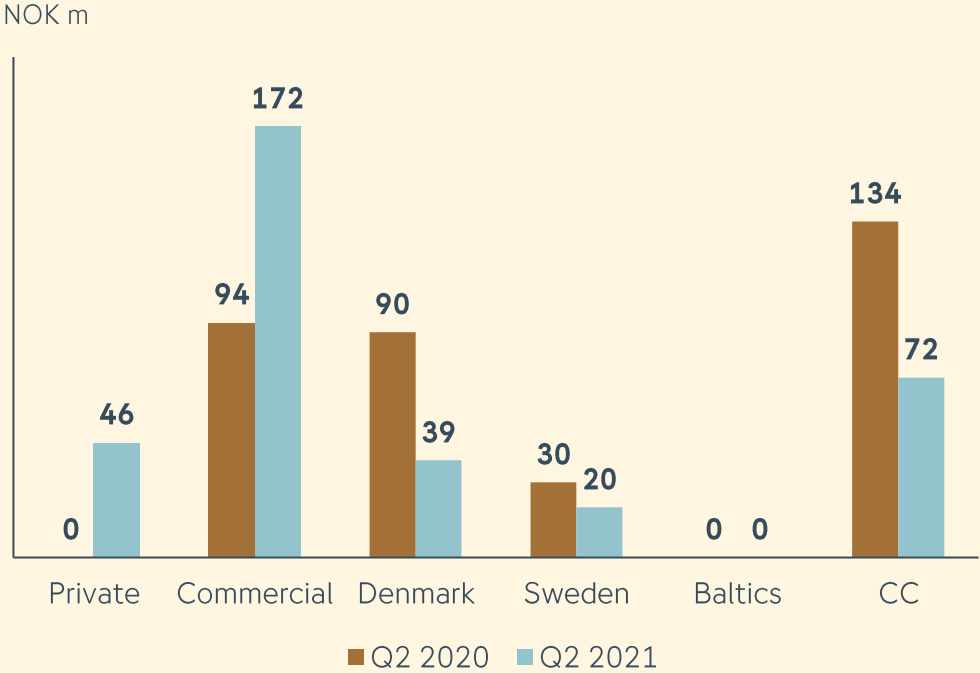
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses 4.9 percentage points – higher than expected

Large losses – reported vs. expected



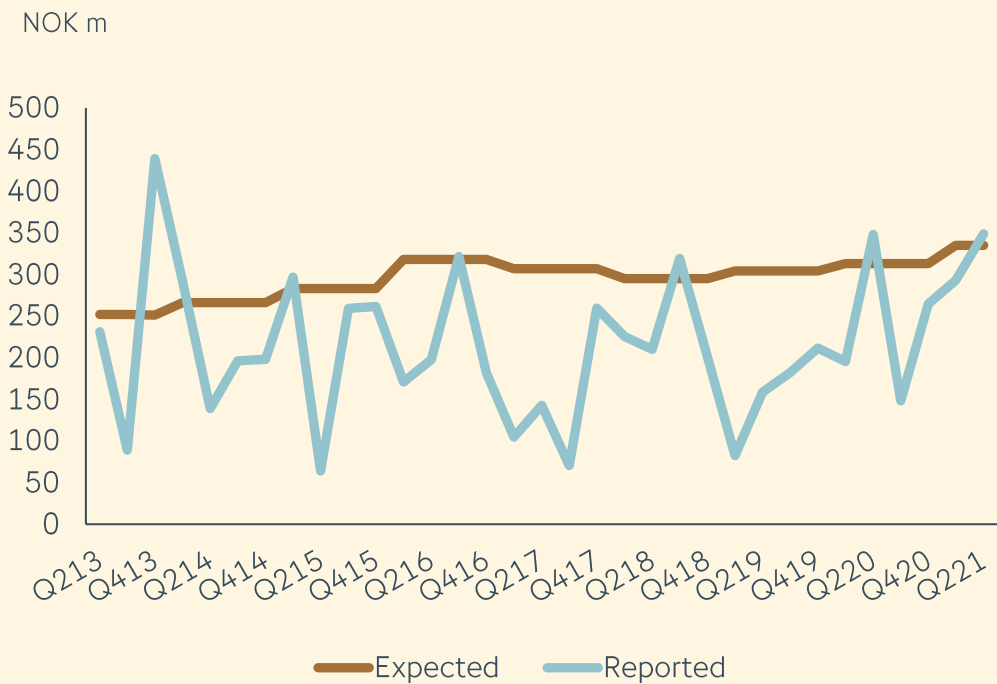
Large losses per segment



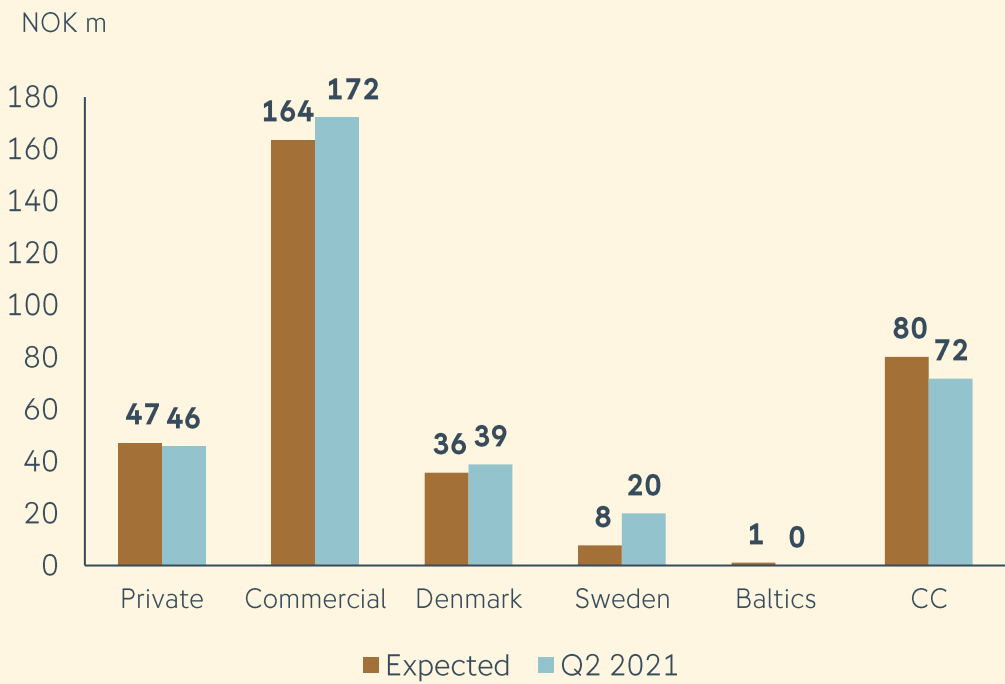
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

Large losses development

~ NOK 1.3bn in large losses expected annually

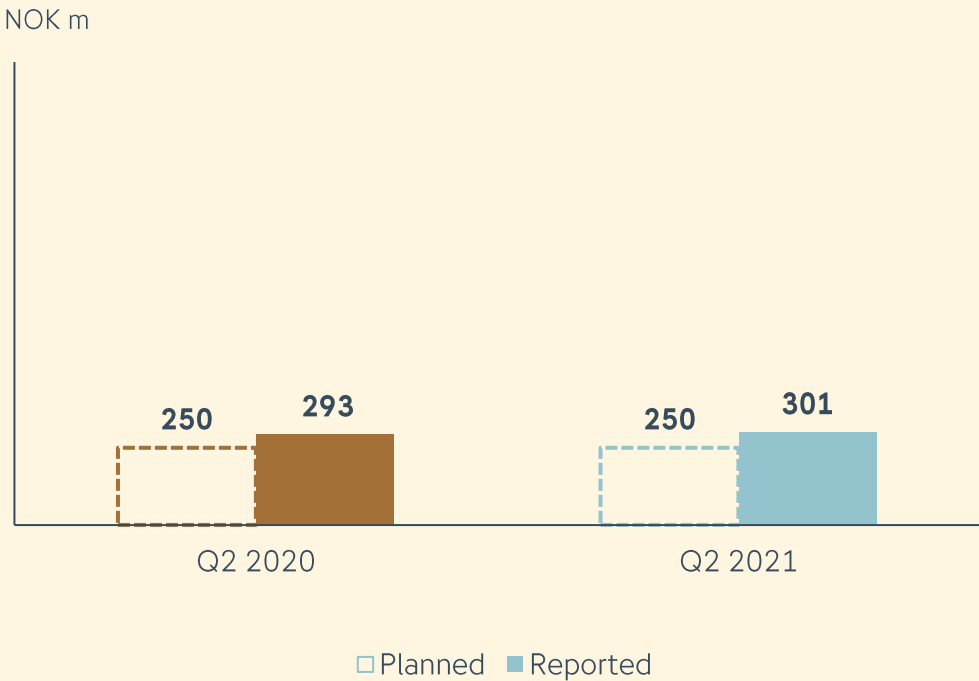


Large losses per segment – actual vs. expected

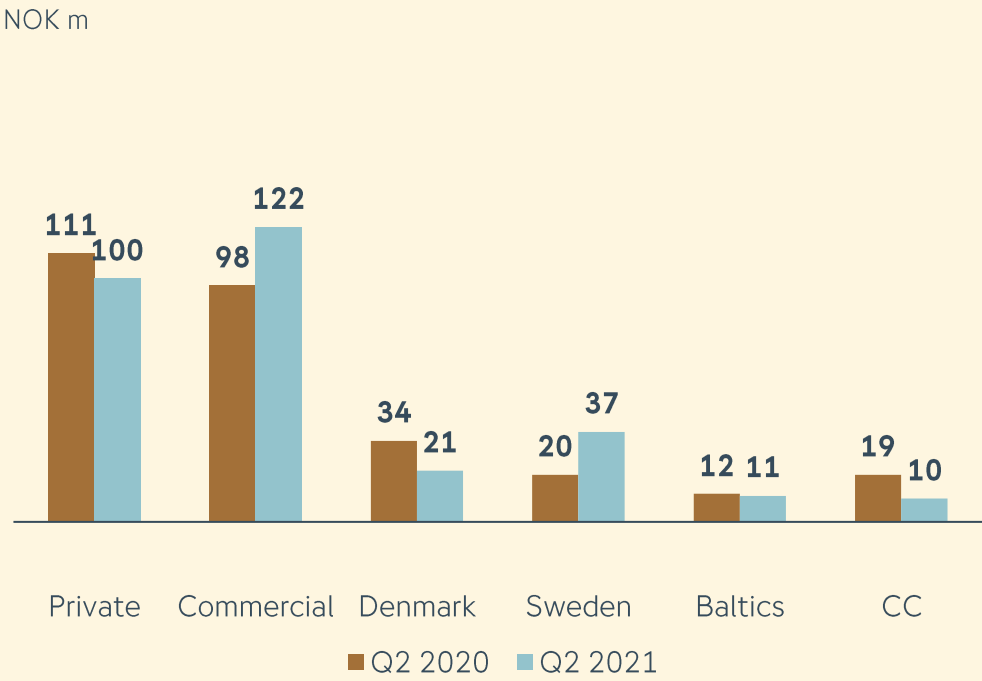


Run-off gains 4.2 percentage points – higher than planned

Run-off net



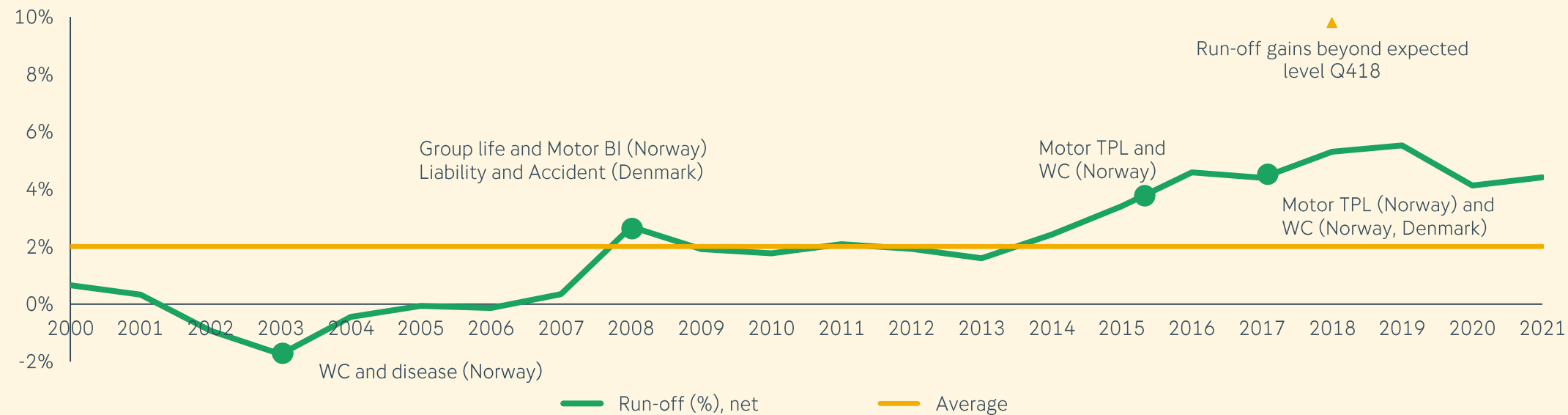
Run-off net per segment



Run-off development

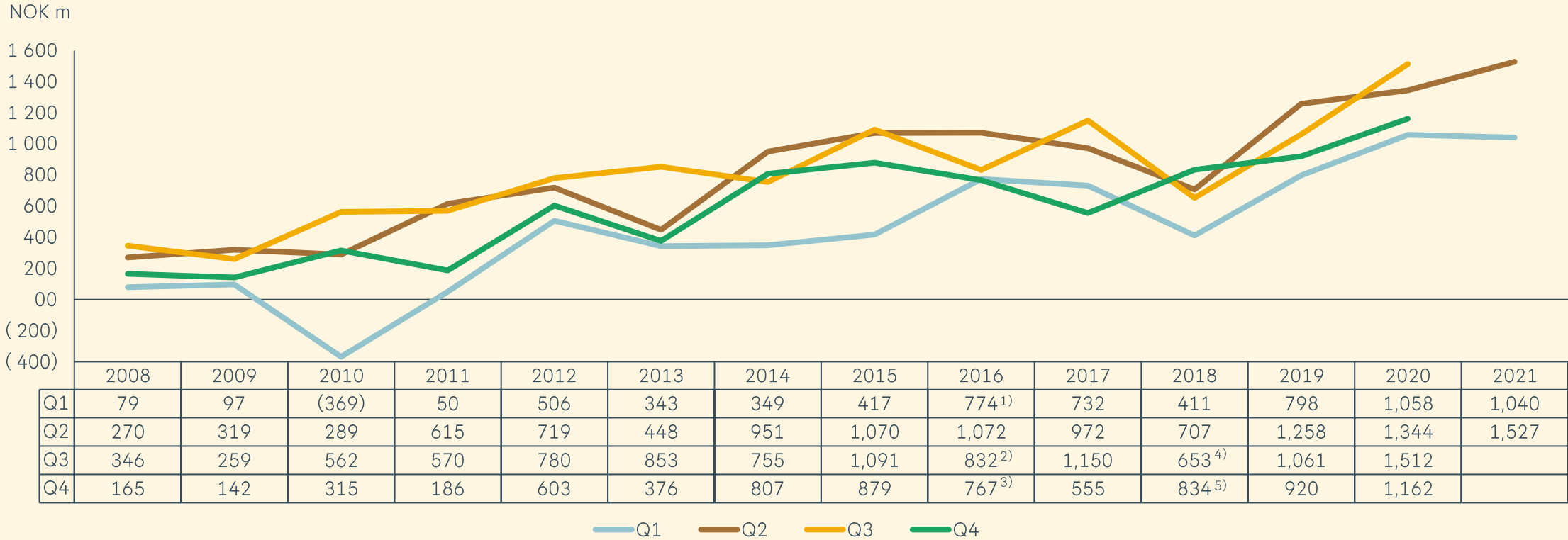
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

Run-off % of earned premium



Quarterly underwriting results

- seasonality in Nordic general insurance



¹⁾ Reported UW result for Q1 2016 was NOK 1,251m. Adjusted for a non-recurring income of NOK 477m related to the pension plans, the UW result was NOK 774m.
²⁾ Reported UW result for Q3 2016 was NOK 712m. Adjusted for a non-recurring NOK 120m restructuring cost the UW result was NOK 832m.
³⁾ Reported UW result for Q4 2016 was NOK 700m. Adjusted for a non-recurring NOK 44m increase in provision for restructuring cost and NOK 23m provision for increased pay-roll the UW result was NOK 767m.
⁴⁾ Reported UW result for Q3 2018 was NOK 573m. Adjusted for a non-recurring NOK 80m restructuring cost the UW result was NOK 653m.
⁵⁾ Reported UW result for Q4 2018 was NOK 1,914m. Adjusted for the extra run-off gains of NOK 1.1bn the UW result was NOK 834m.

Gjensidige Forsikring Group 30

Norwegian Natural Perils Pool in brief

Details regarding the pool

- As per 1.1.2021 the premium rate is set to 0.065 per thousand of the fire insurance amount, no change from 2020
- Natural perils damages in Norway:
 - NOK 0-1,500m covered by general insurance companies based on national market share
 - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
 - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

Objects covered

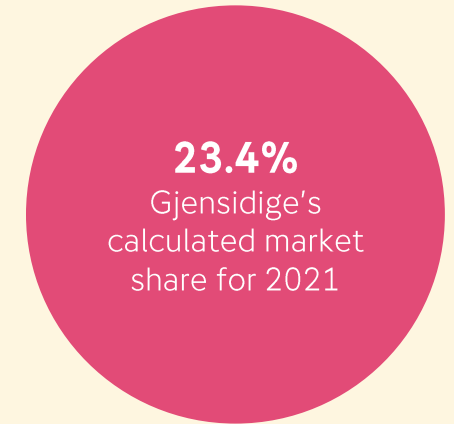
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured,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

Handling of natural perils claims

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

Gjensidige specific

- Gjensidige is a reinsurer for the pool, for it's own market share
- Natural perils claims are booked in the same month as the claim occurs



Reinsurance – overview valid as from 2021

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



Practical example, natural perils claim in Norway

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

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

Example:
Natural perils
event

Investment strategy supporting high and stable nominal dividends

Match portfolio

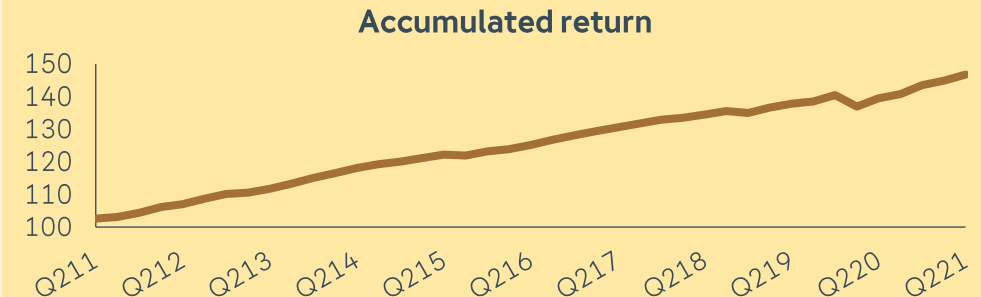
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

Free portfolio

- Compounding and focused on absolute returns
- Dynamic risk management
- Tactical allocation
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

Key characteristics

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



Investment portfolio

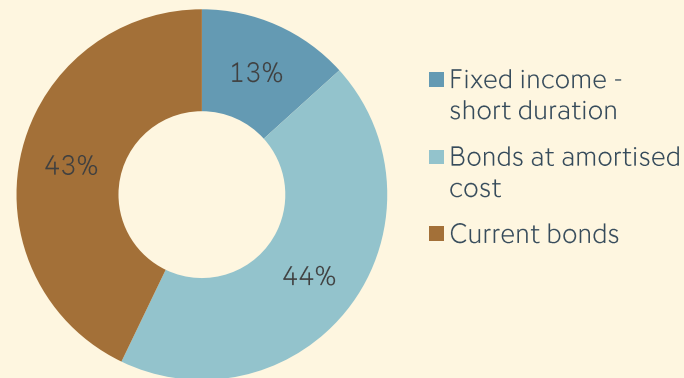
Asset class	Investments, key elements ¹⁾	Benchmark
Match portfolio		
Fixed income – short duration	Norwegian money market	I36032NO index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 years QW5C index
Free portfolio		
Fixed income – short duration	Norwegian money market	I36032NO index
Other bonds	IG bonds in internationally diversified funds externally managed and current bonds	Global Agg Corp LGCPTRUH index
High Yield bonds	Internationally diversified funds externally managed	BOAML global HY HWIC index
Convertible bonds	Internationally diversified funds externally managed	BOAML global 300 conv VG00 index / Exogen factors
Current equities	Mainly internationally and domestic diversified funds externally managed	MSCIAC NDUEACWF index
PE funds	Oil/ oil-service/ general (Norwegian and Nordic funds)	OSEBX index / oil price
Property	50% of Oslo Areal	IPD index Norway / Exogen factors
Other	Miscellaneous	

¹⁾ See quarterly report for a more detailed description

Asset allocation – as at 30.6.2021

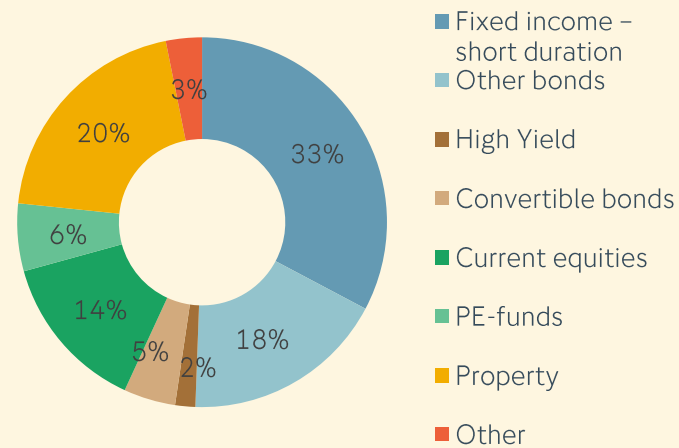
Match portfolio

- Carrying amount: NOK 36.9bn
- Average duration: 3.5 years

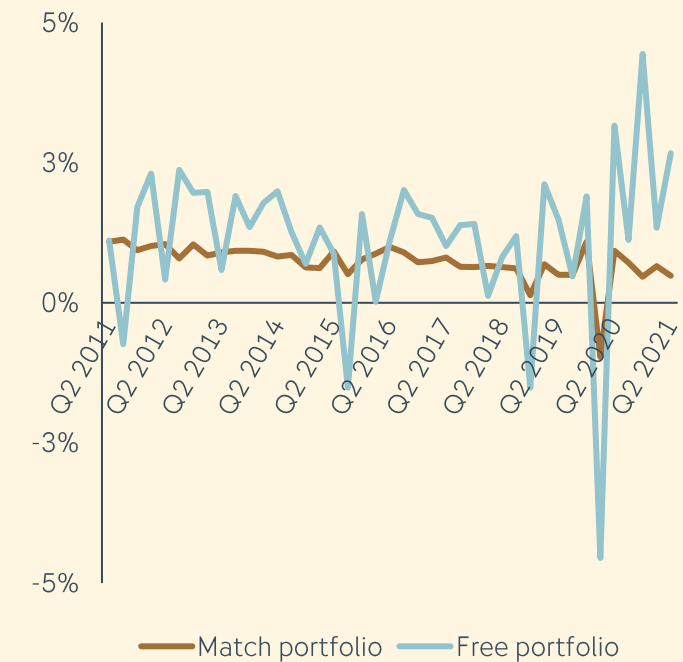


Free portfolio

- Carrying amount: NOK 23.6bn
- Average duration fixed-income instruments: 2.1 years



Quarterly investment returns



Credit and counterparty risk

Credit exposure

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

Total fixed income portfolio

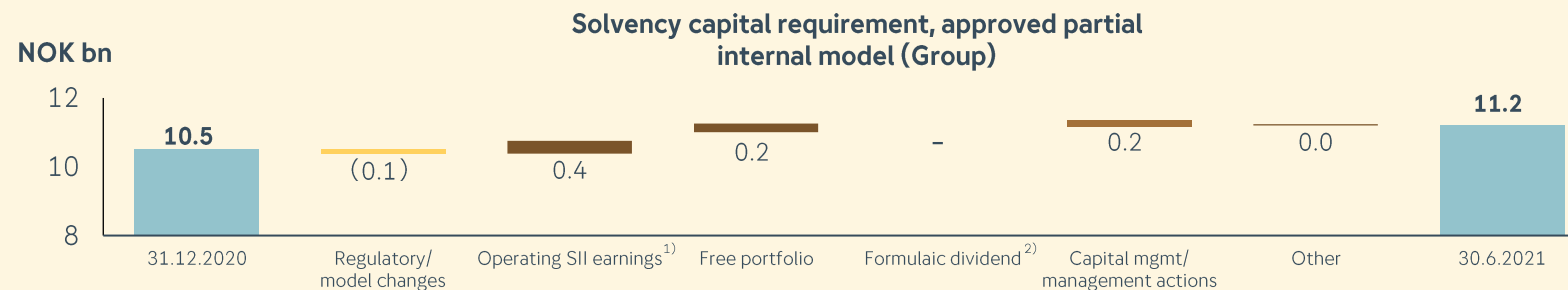
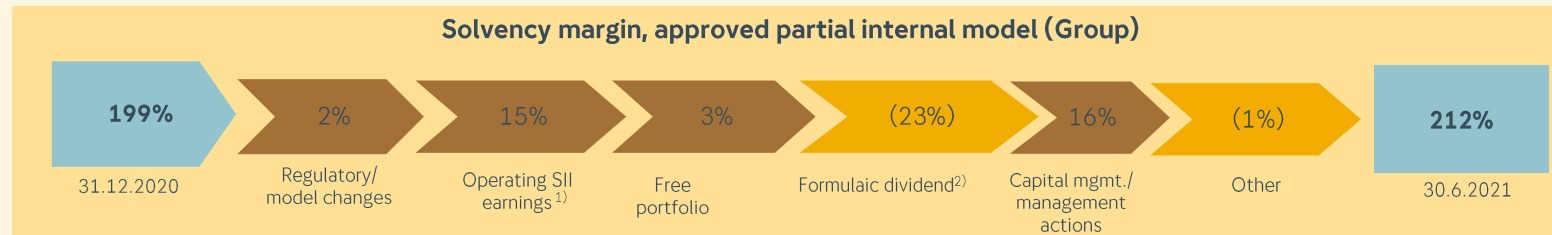
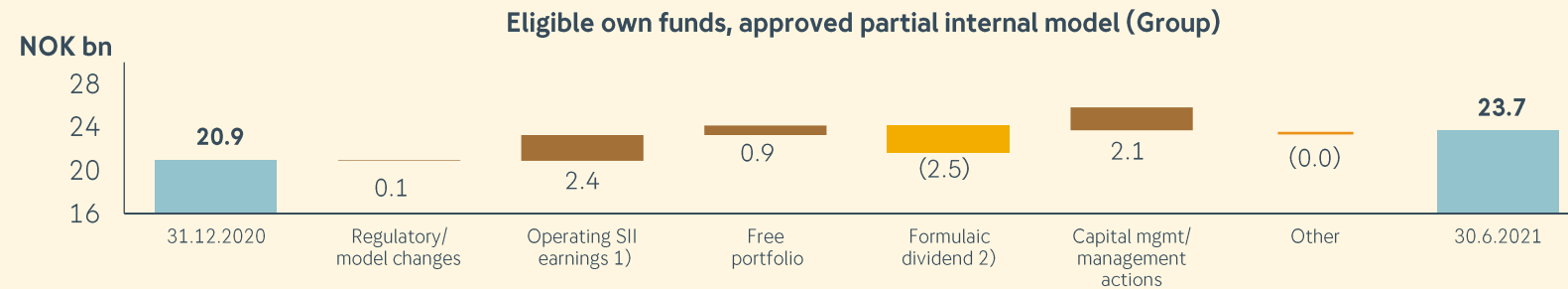
Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	13.2	35.9	0.6	4.7
AA	3.3	9.0	3.4	25.1
A	6.3	17.2	2.8	21.1
BBB	4.8	13.1	2.1	16.0
BB	0.1	0.4	0.4	2.9
B	1.1	2.9	0.2	1.3
CCC or lower	0.2	0.5	0.1	0.5
Internal rating ¹⁾	4.8	13.0	2.9	21.4
Unrated	3.0	8.1	1.0	7.1
Fixed income portfolio	36.9	100.0	13.4	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.6	15.3	4.2	31.5
Bank/financial institutions	18.4	49.8	5.7	42.4
Corporates	12.9	34.9	3.5	26.1
Total	36.9	100.0	13.4	100.0

Figures as at 31.6.2021

¹⁾ Internal rating – rating by Gjensidige

Capital generation year-to-date



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

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

Capital position per operational areas

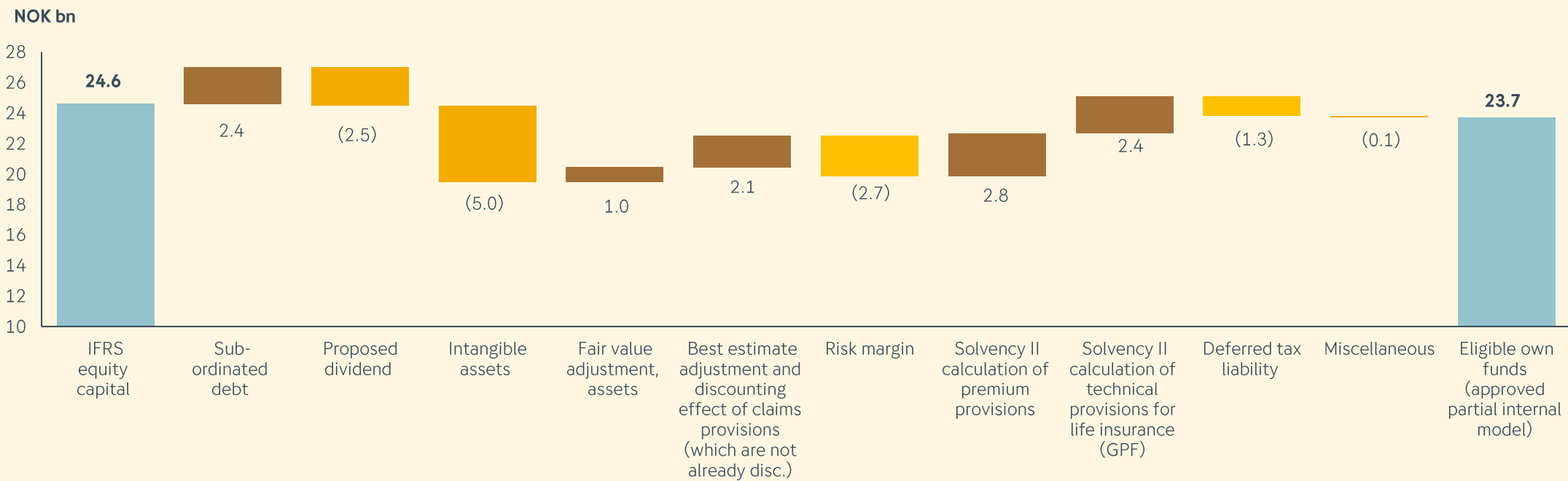
(NOK bn)	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹⁾	Own partial internal model (general insurance) ¹⁾	Gjensidige Pensjonsforsikring
Capital available	23.7	21.1	23.8	21.2	2.7
Capital requirement	11.2	9.9	9.3	8.0	1.8
Solvency margin	212%	212%	256%	265%	150%

Figures as at 30.6.2021. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves.

¹⁾ Own partial internal model is not validated

Solvency II eligible own funds

Bridging the gap between IFRS equity and Solvency II capital

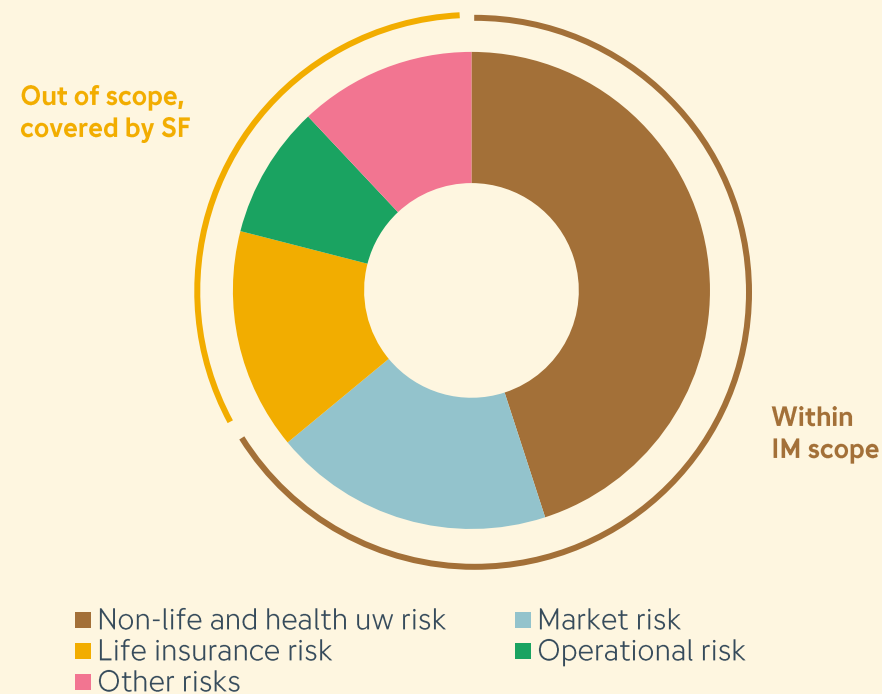


Figures as at 30.6.2021. GPF = Gjensidige Pensjonsforsikring AS. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal.

Solvency II capital requirements

NOK bn	Approved partial internal model (Group)	Own partial internal model (Group) ¹⁾
Eligible own funds	23.7	23.8
Capital charge for non-life and health uw risk	8.7	7.0
Capital charge for life uw risk	1.8	1.8
Capital charge for market risk	7.2	6.7
Capital charge for counterparty risk	0.3	0.3
Diversification	(4.8)	(5.0)
Basic SCR	13.3	10.8
Operational risk	0.9	0.9
Adjustments (loss-absorbing capacity of deferred tax)	(3.0)	(2.4)
Total solvency capital requirement	11.2	9.3
Surplus	12.5	14.5
Solvency ratio	212%	256%

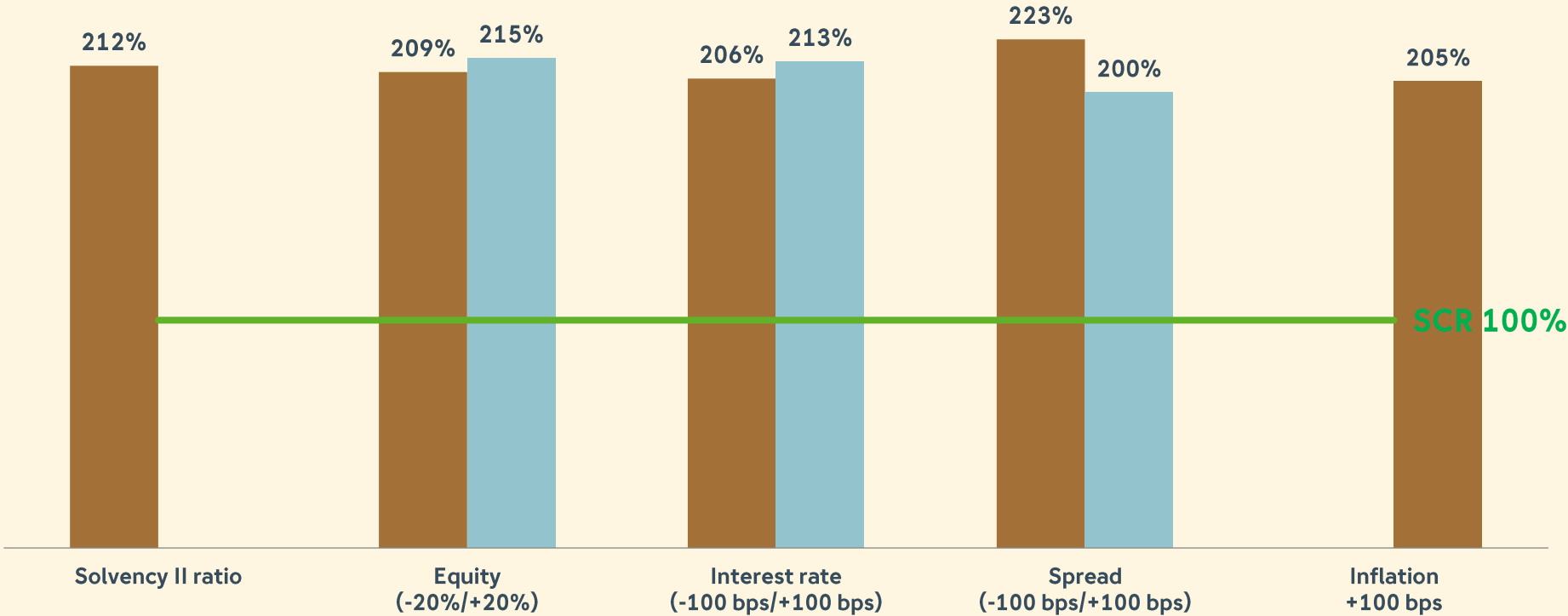
Scope regulatory approved PIM



Figures as at 30.6.2021.

¹⁾ Own partial internal model is not validated

Solvency II sensitivities for the approved partial internal model



Figures as at 30.6.2021. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.

Subordinated debt capacity

Gjensidige Forsikring Group

Principles for capacity

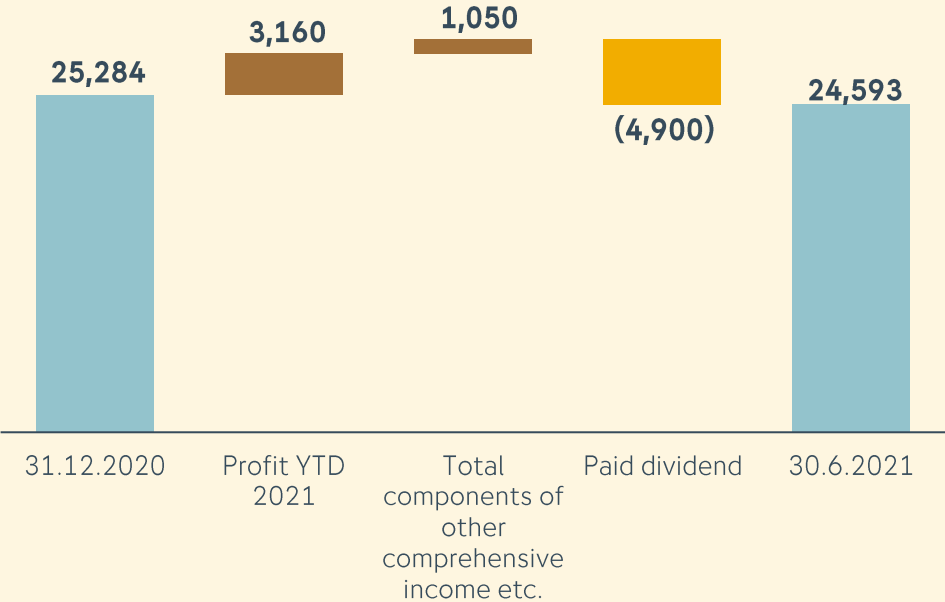
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

Capacity and utilisation

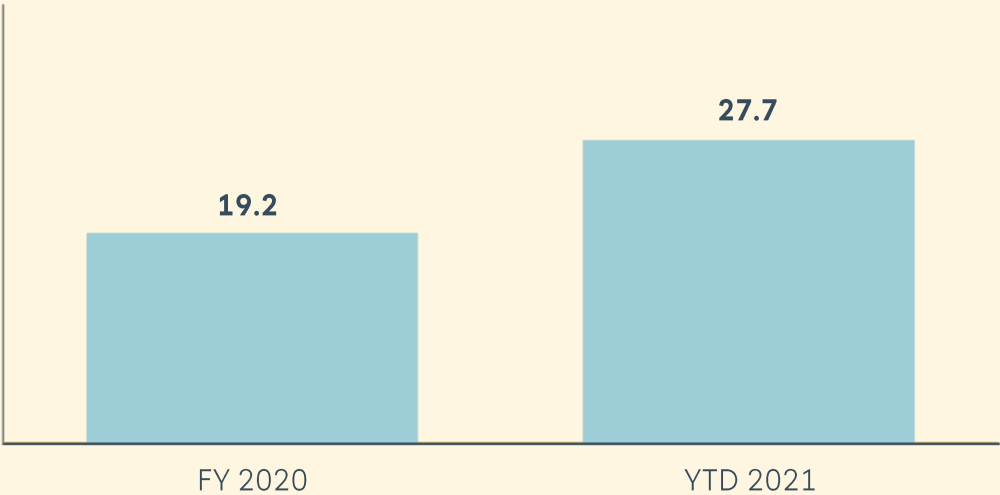
- Tier 1 remaining capacity is NOK 1.5-1.9bn 1.5-1.9bn (NOK 2.3-2.9 bn after redemption of Tier 1-loan in September 2021)
 - Utilised Tier 1 debt capacity: NOK 2.2bn
- Tier 2 remaining capacity is 0.4bn
 - Utilised sub debt: NOK 2.4bn
 - Utilised natural perils fund: NOK 2.7bn

Annualised return on equity 27.7 per cent

Equity (NOK m)

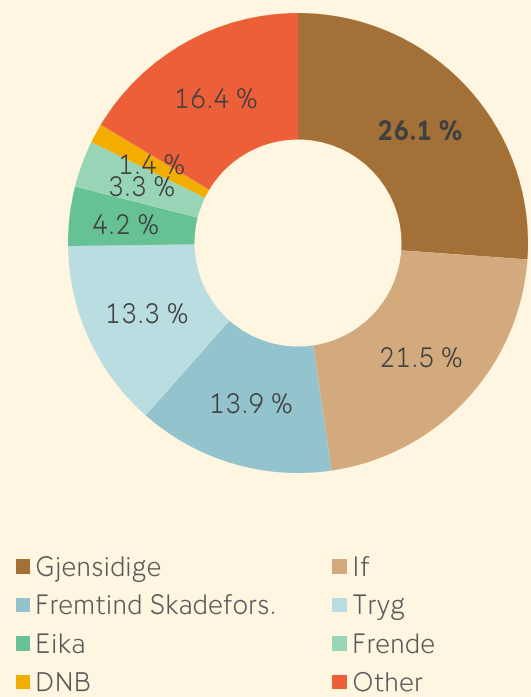


Annualised return on equity (%)

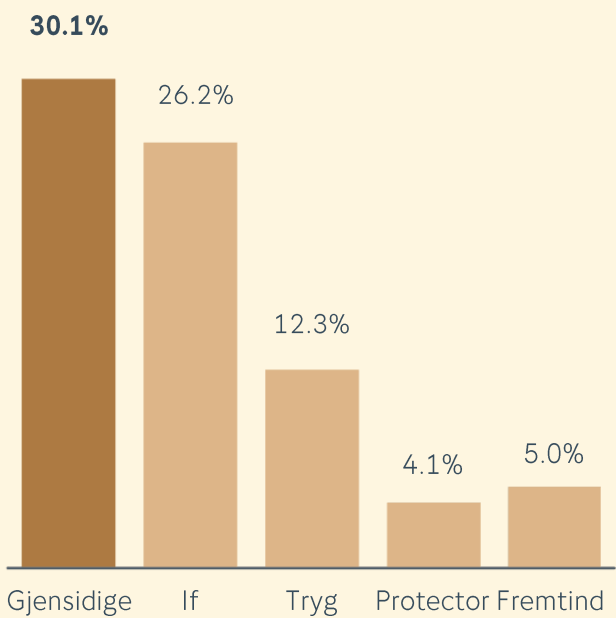


Market leader in Norway

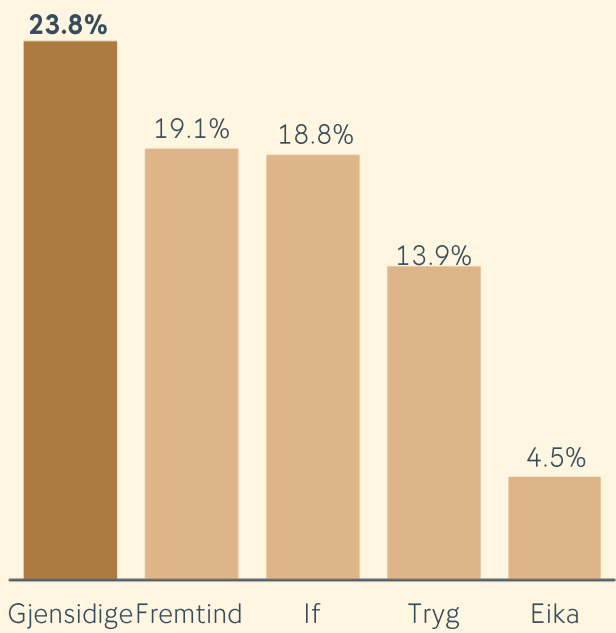
Market share – Total market



Market share – Commercial



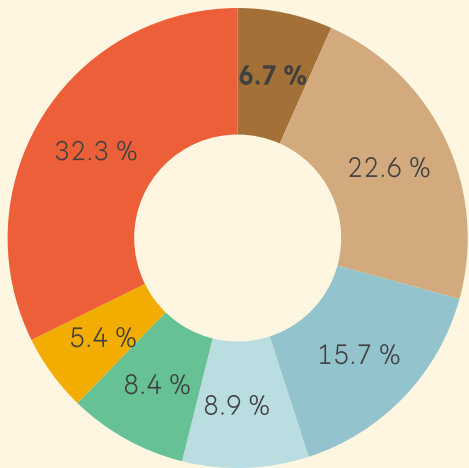
Market share – Private



Source: Finance Norway, non-life insurance, 1st quarter 2021

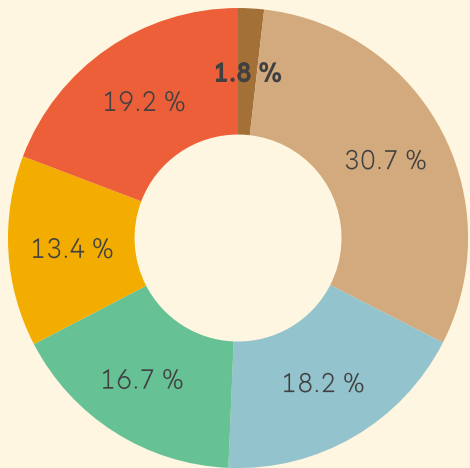
Growth opportunities outside Norway

Market shares Denmark



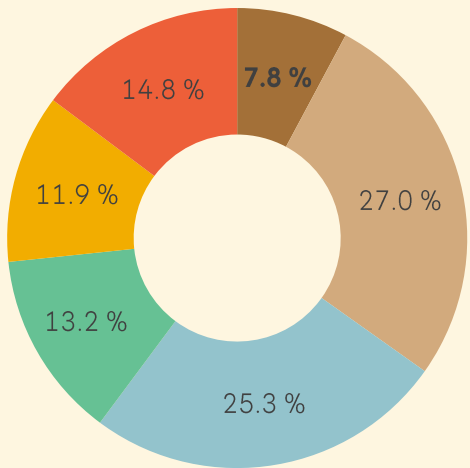
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



- Gjensidige
- Länsförsäkringar
- If
- Trygg Hansa
- Other

Market shares Baltics



- Gjensidige
- Vienna
- PZU
- If
- Other

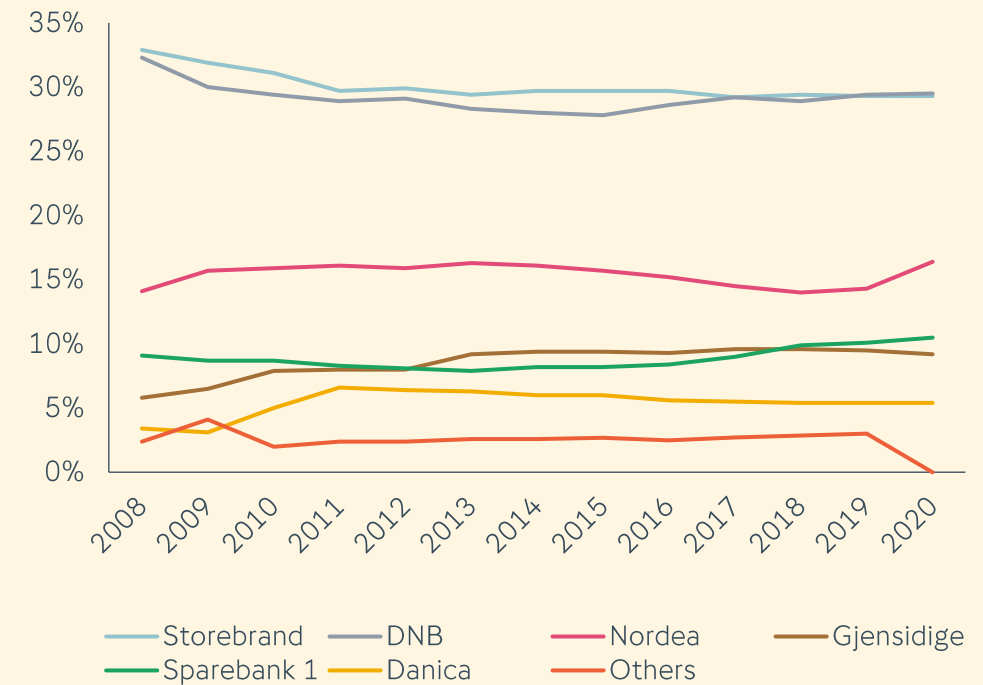
Sources: Insurance Sweden, 1st quarter 2021 (Gjensidige including Vardia), The Danish Insurance Association 2nd quarter 2020. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 1st quarter 2021

Gjensidige Pensjonsforsikring

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

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

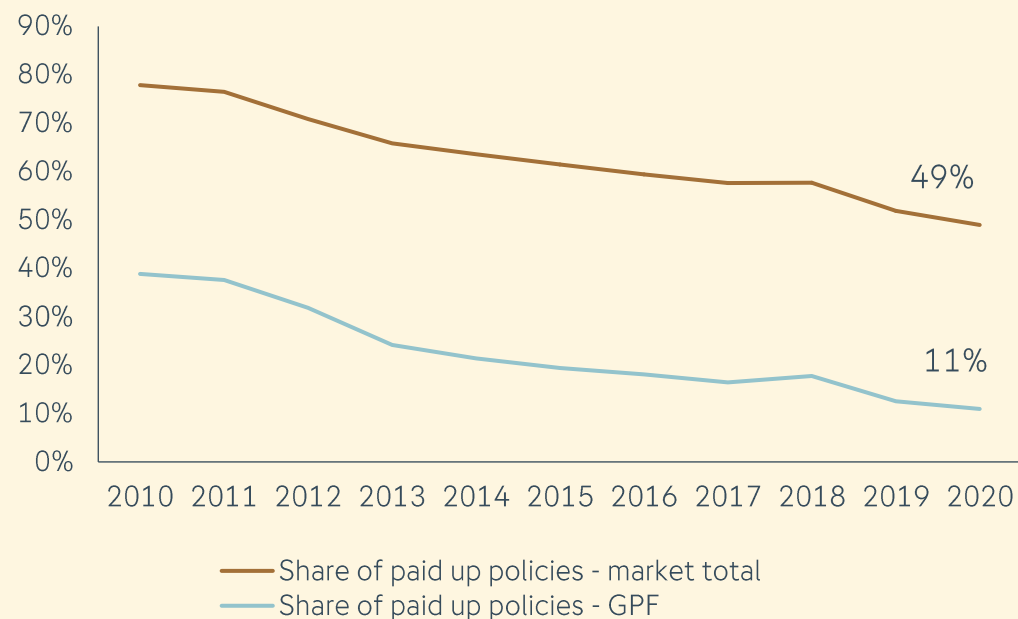
Market shares – total AUM NOK 368bn



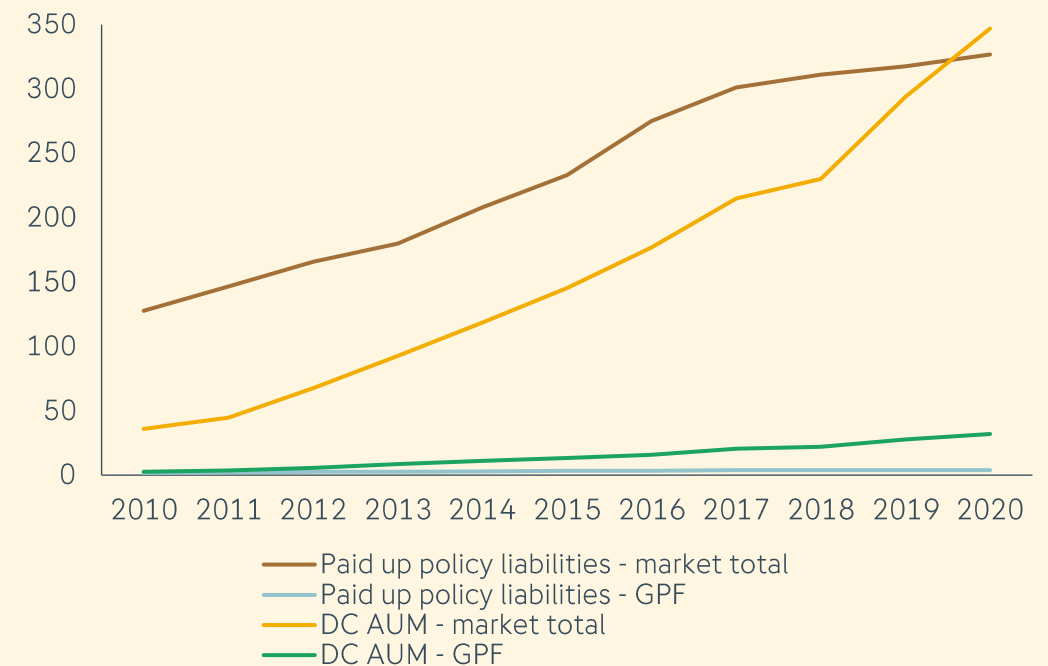
Gjensidige Pensjonsforsikring

- Paid up policies a small part of liabilities

Share of paid up policies ¹⁾

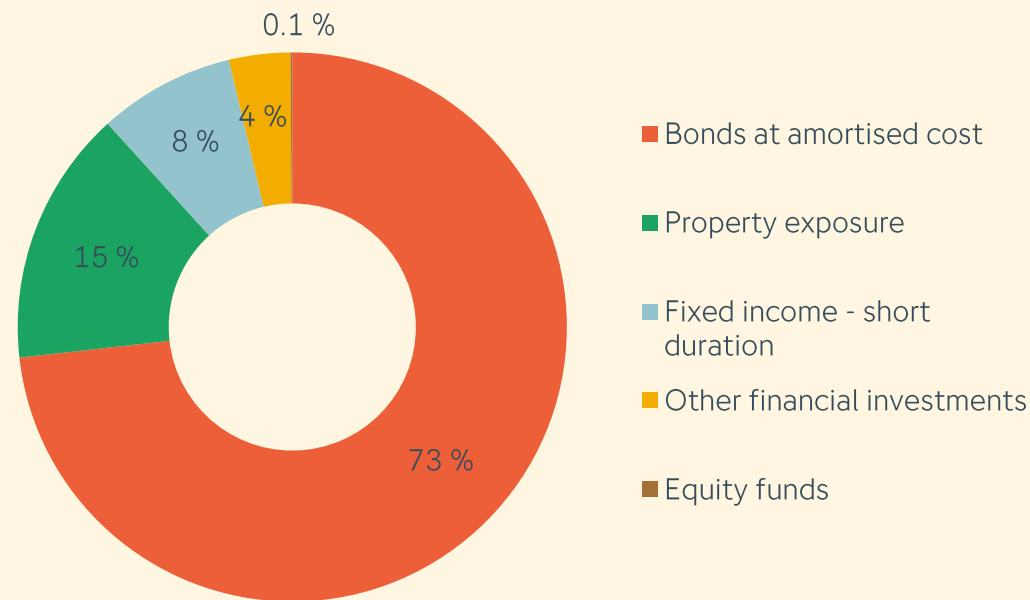


AUM defined contribution and paid up policies

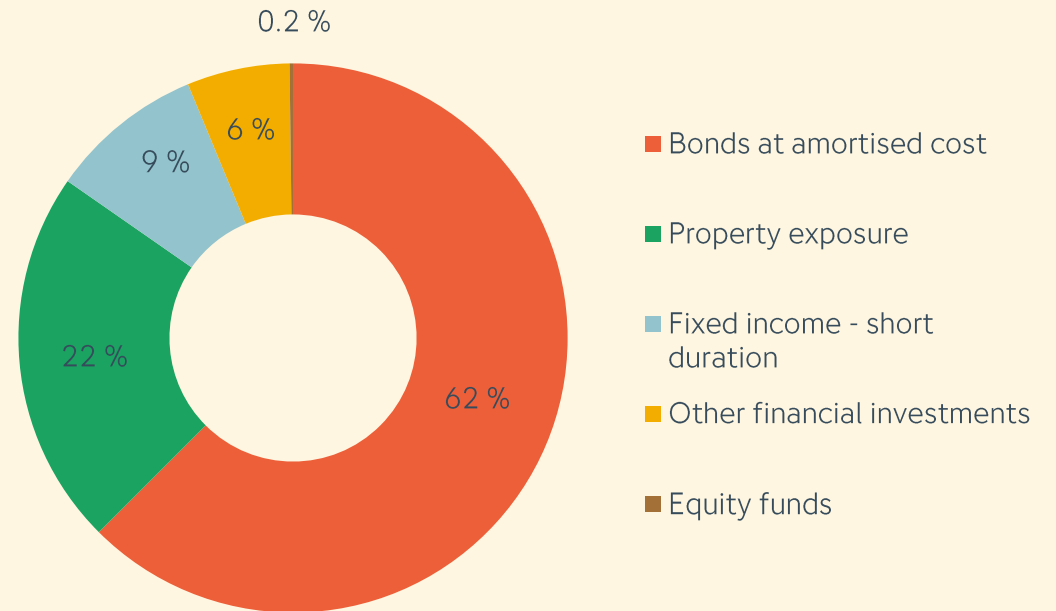


Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 7.5bn



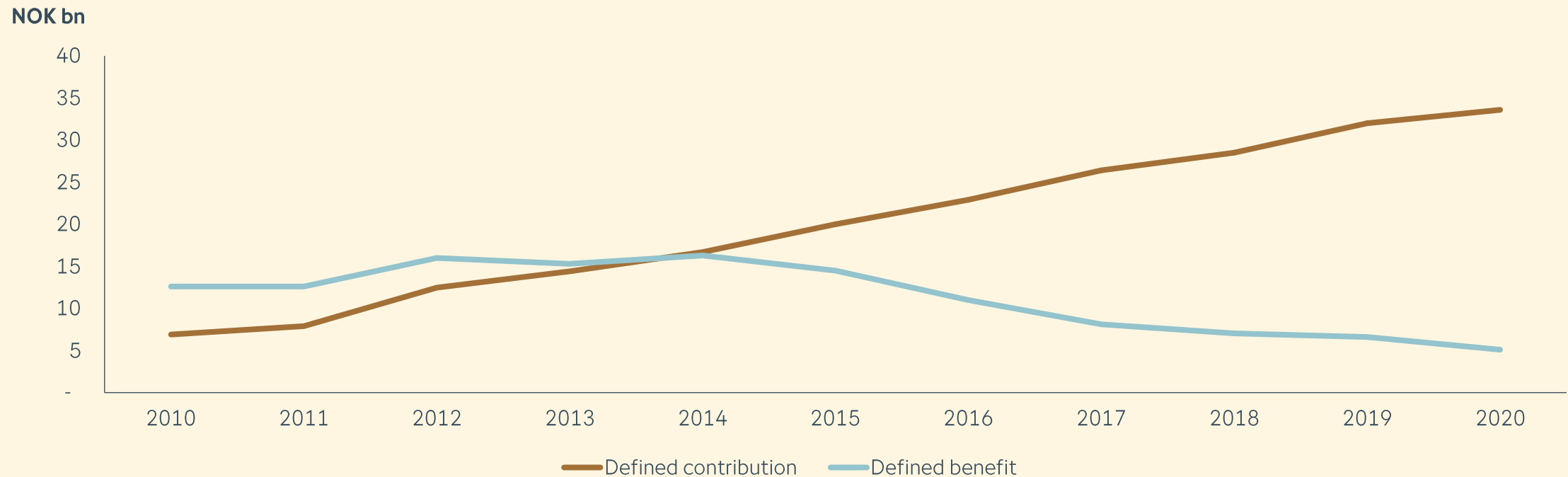
...of which paid-up policy portfolio NOK 4.3bn



Gjensidige Pensjonsforsikring

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

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

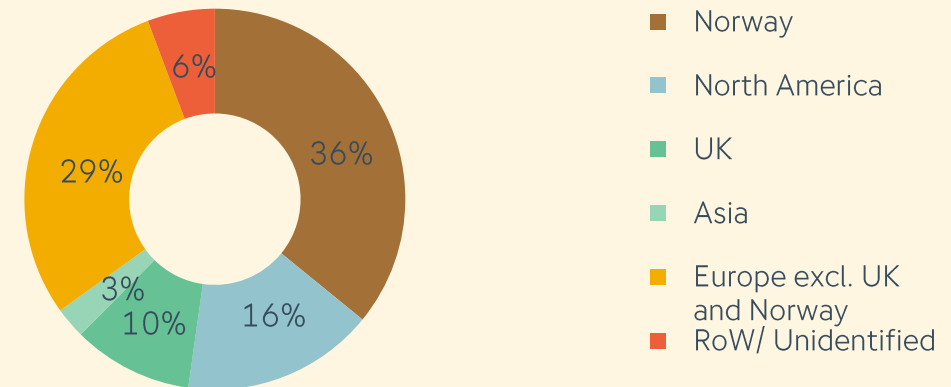


Ownership

10 largest shareholders ¹⁾

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	3.90
3	Deutsche Bank	3.41
4	BlackRock Inc	3.35
5	Nordea	1.68
6	Scotia Bank	1.04
7	The Vanguard Group, Inc	1.04
8	State Street Corporation	0.98
9	Danske Bank	0.94
10	ORIX Corporation	0.78
Total 10 largest		79.37

Geographical distribution of shares ²⁾



Gjensidigestiftelsen ownership policy:

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

¹⁾ Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 June 2021. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ²⁾ Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



Gjensidige

Disclaimer

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

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

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

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

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

Notes

Notes

Investor Relations

Mitra Hagen Negård

Head of Investor Relations

Mitra-Hagen.Negard@gjensidige.no

Mobile: (+47) 957 93 631

Kjetil Gill Østvold

Investor Relations Officer

Kjetil-gill.ostvold@gjensidige.no

Mobile: (+47) 468 63 004

Address

Schweigaards gate 21,
PO Box 700 Sentrum,
0106 Oslo, Norway
gjensidige.no/ir