

Gjensidige Forsikring Group

3rd quarter 2021 results

20 October, 2021

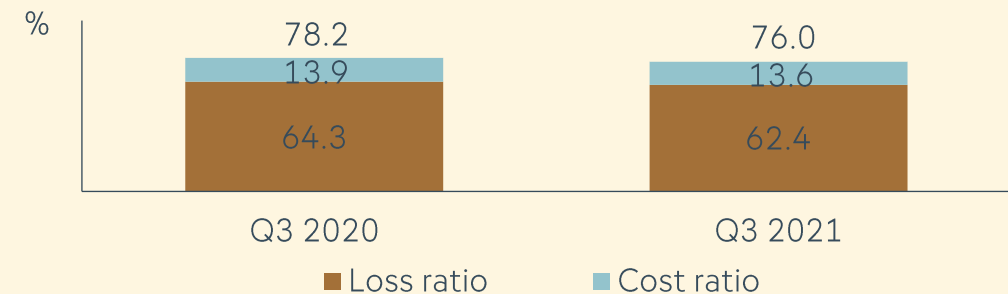


Gjensidige

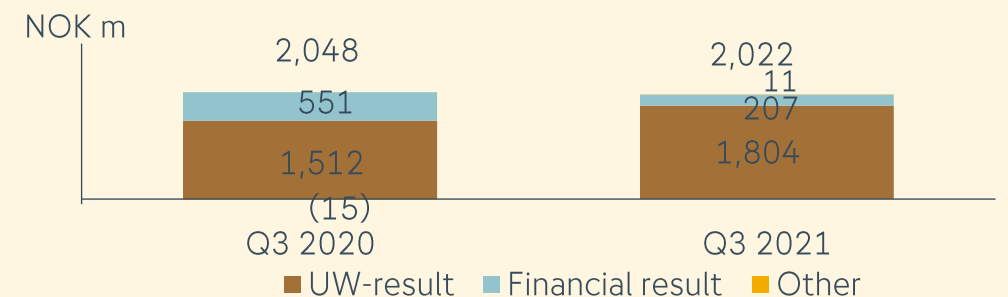
Very solid third quarter results

- Pre-tax profit NOK 2,022m
- Underwriting result NOK 1,804m
 - 8.2% premium growth
 - Continued improvement in profitability
 - Good cost control
- Financial result NOK 207m, return 0.3%
- Return on equity 26.9%¹⁾

Combined ratio



Pre-tax profit

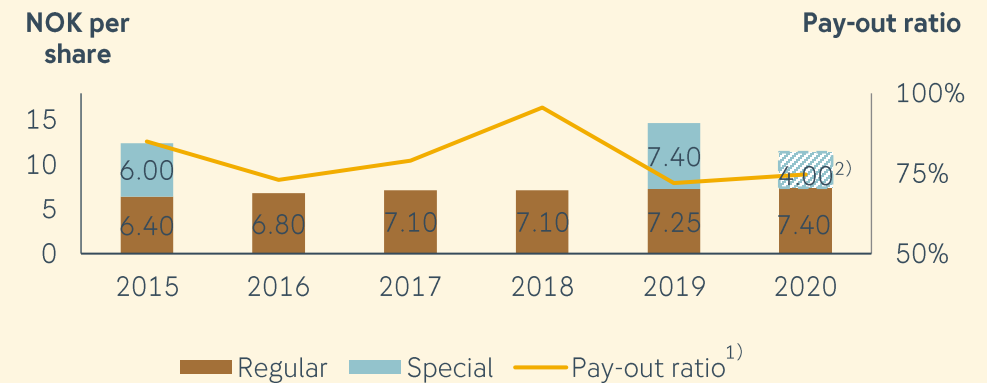


Special dividend of NOK 4 per share

Capital optimisation

- The Board has decided to distribute a special dividend NOK 4.00 per share
 - Corresponding to a total of NOK 2bn
 - Payment pending approval from FSA
 - Excess capital distribution
- Declared based on Board authorisation from General Meeting on 24 March 2021
- Key dates will be announced upon FSA approval

Strong track of generating attractive shareholder returns



¹⁾ Pay-out ratio based on regular dividend ²⁾ Special dividend of NOK 4.00 declared by the Board. Payment pending approval from FSA.

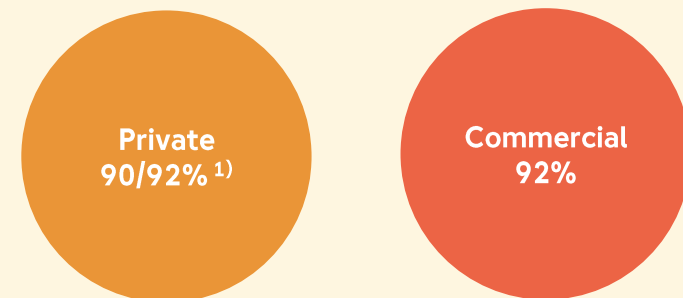
Strong operations

- Rising claims inflation will be met with necessary pricing measures
- Solid performance in Norway
 - Strong sales and renewals
 - Effective pricing measures
- Continued progress in Denmark
 - NEM Forsikring acquisition completed in October
 - Progress in new core IT system
 - New partner agreement with leading Danish real estate broker Home
- Focus on profit enhancing measures in Sweden and the Baltics

Staying ahead of claims inflation



Maintaining high retention in Norway



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

New products, services and sustainability initiatives

- New ownership change insurance in Norway from 2022
- Threshold for condemnation of vehicles lifted to 80 per cent – new industry standard
- Increasing sustainability competence among our largest suppliers in Denmark - "People Way Project"
- Helsehjelp 24/7 service expanded with digital psychologist therapy
- Preparing for reporting according to EU taxonomy

Gjensidige and Gjensidigestiftelsen address mental health challenges among the young

- A strong voice for better mental health among young people
- Focus on improving life skills
- Gjensidige entered into agreement to support MOT and Ungt Entreprenørskap in Norway





Financial performance

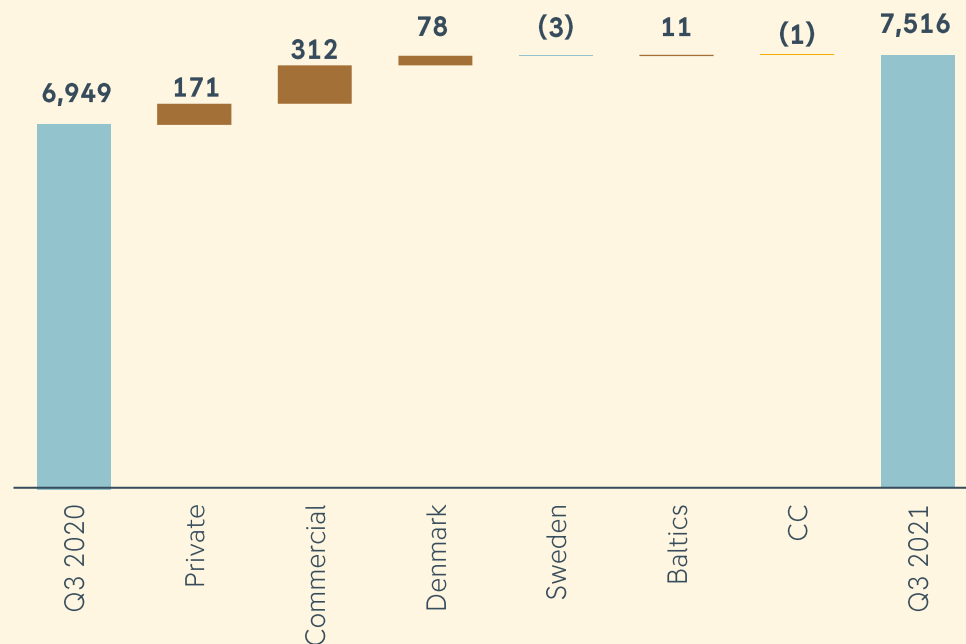


Record high UW result

| NOK m | Q3 2021 | Q3 2020 | YTD 2021 | YTD 2020 |
|--|--------------|--------------|--------------|--------------|
| Private | 826 | 786 | 2,227 | 2,053 |
| Commercial | 712 | 603 | 1,731 | 1,620 |
| Denmark | 299 | 163 | 765 | 575 |
| Sweden | 83 | 67 | 101 | 73 |
| Baltics | (26) | 10 | (40) | 63 |
| Corporate Centre/costs related to owner | (87) | (84) | (277) | (265) |
| Corporate Centre/reinsurance | (3) | (32) | (135) | (204) |
| Underwriting result | 1,804 | 1,512 | 4,371 | 3,914 |
| Pension | 55 | 41 | 155 | 111 |
| Financial result from the investment portfolio | 207 | 551 | 1,566 | 190 |
| Amortisation and impairment losses of excess value | (28) | (43) | (94) | (139) |
| Other items | (16) | (13) | (48) | (47) |
| Profit/(loss) before tax expenses | 2,022 | 2,048 | 5,949 | 4,028 |

8.2 per cent premium growth - 9.1 per cent adjusted for currency effects

Premium development



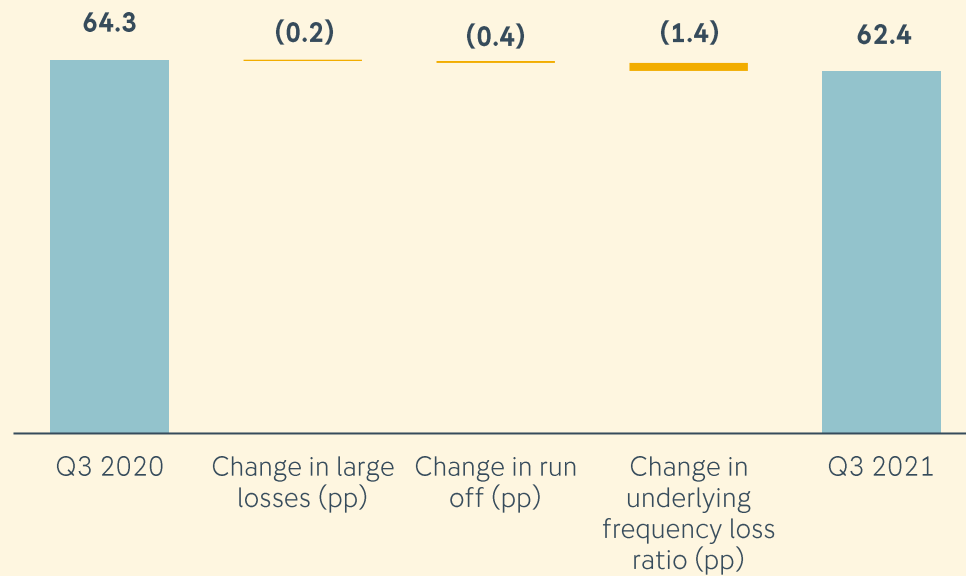
Key drivers – premium development

- Private +6.9%, price and volume driven
- Commercial +13.8%, price and volume driven
- Denmark +5.3%
 - Positive 8.6% in local currency, volume and price driven
- Sweden negative 0.7 %
 - Positive 0.8% in local currency, volume and price driven
- Baltics +3.7%
 - Positive 7.1% in local currency, mainly volume driven

Improved loss ratio

Loss ratio development

Loss ratio (%)

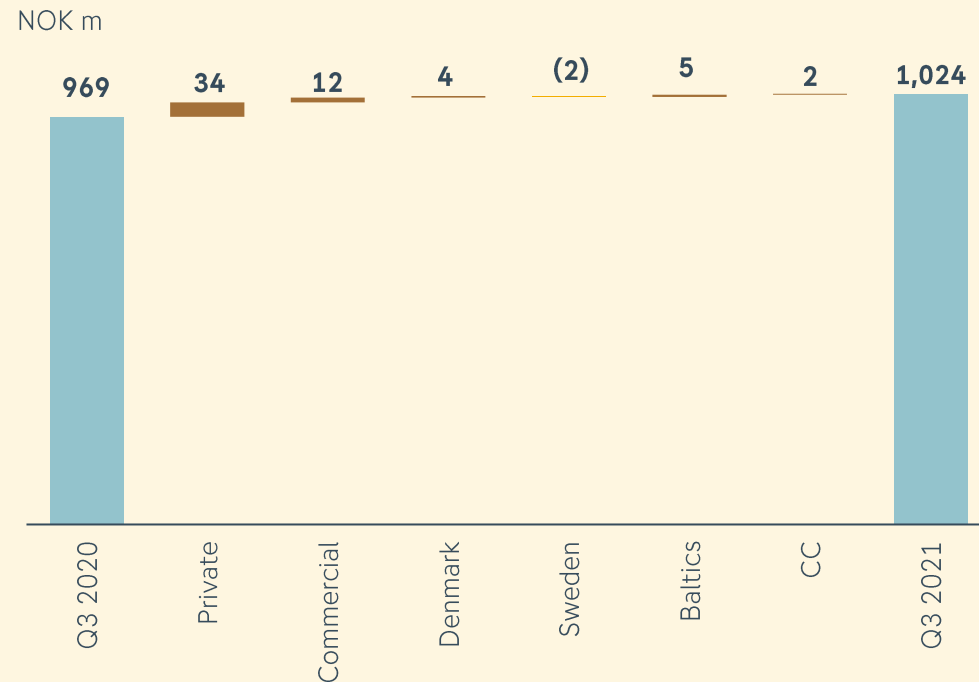


Key drivers

- Effective pricing measures
- Good risk selection
- Underlying frequency loss ratio, adjusted for Covid-19 impacts improved by 1.6 percentage points

Continued good cost control – cost ratio 13.6 per cent

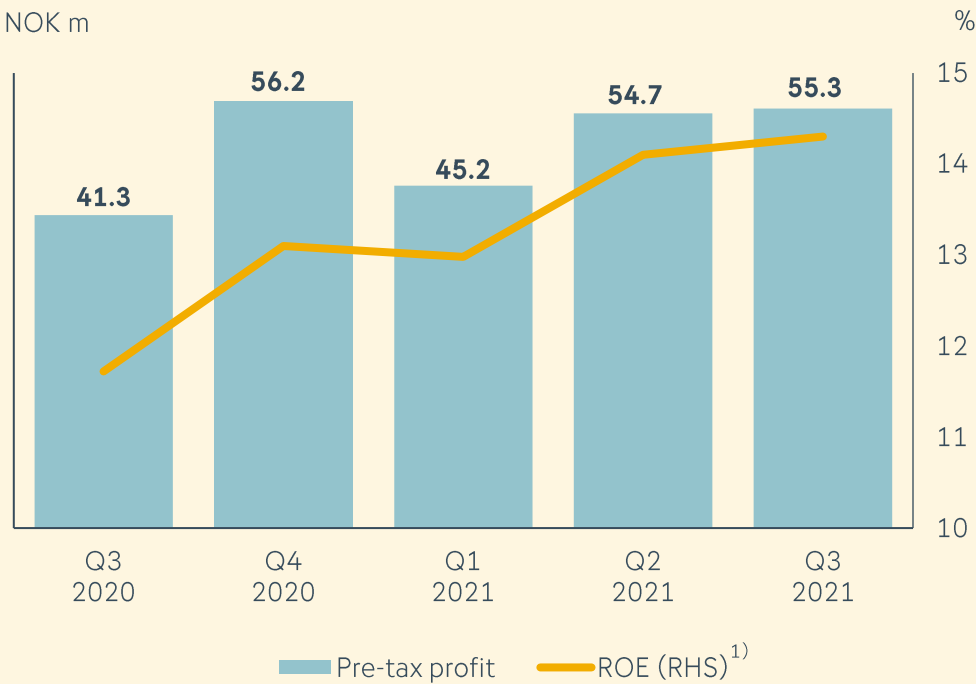
Cost development



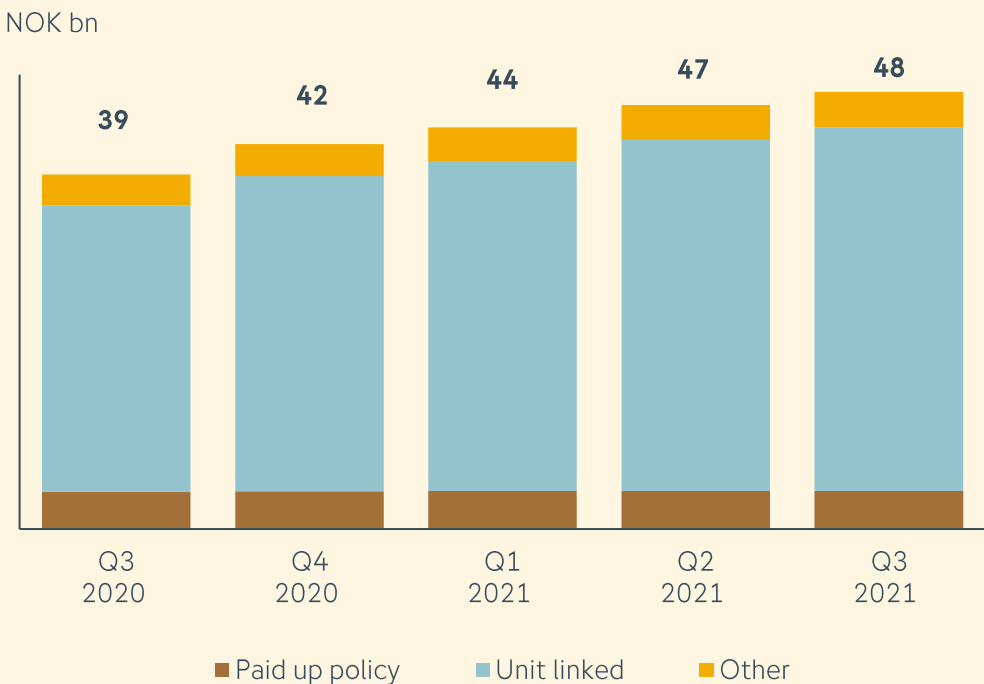
- Efficient operations
- High premium growth
- Strong cost discipline
- Cost ratio 13.0 per cent excluding Baltics

Good profit for Pension operation

Profit and return



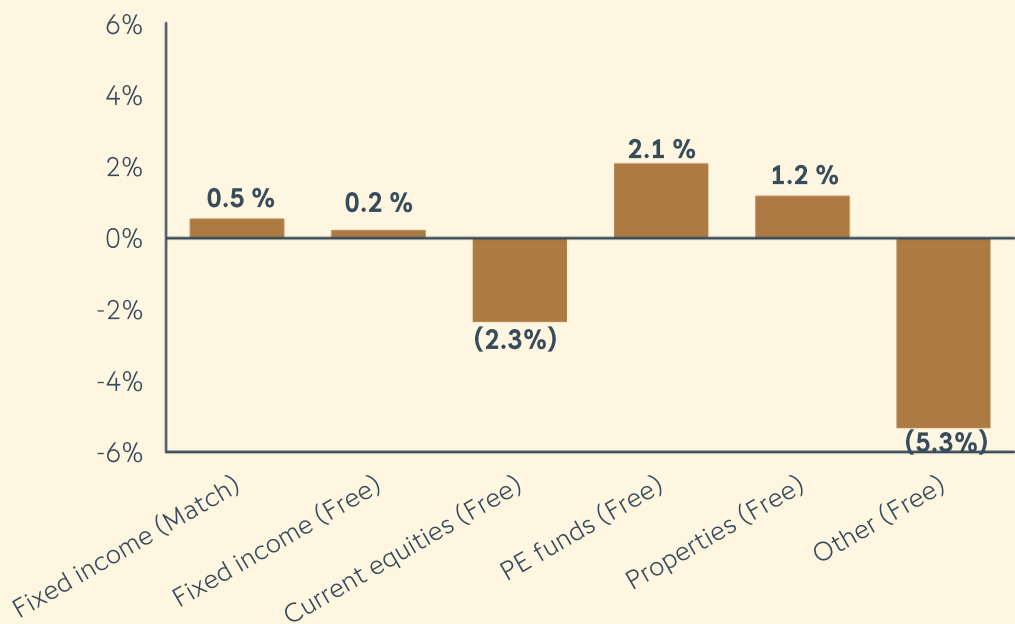
Assets under management



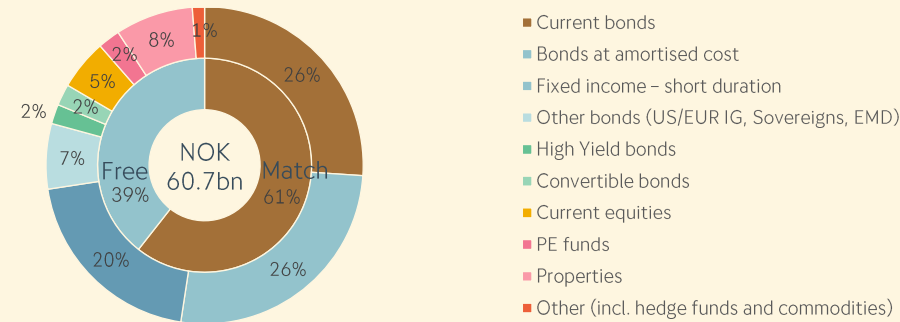
¹⁾ Annualised YTD

Moderate investment return of 0.3 per cent, reflecting market conditions

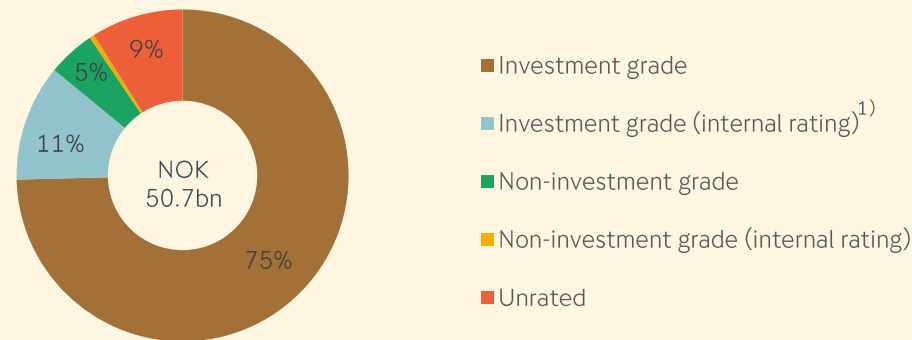
Investment return per asset class



Balanced investment portfolio

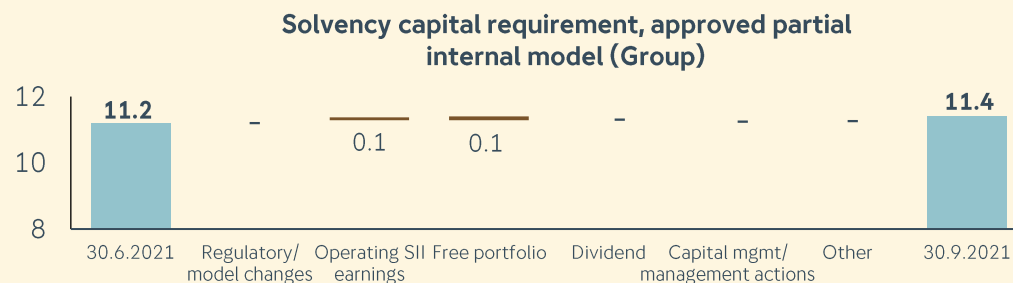
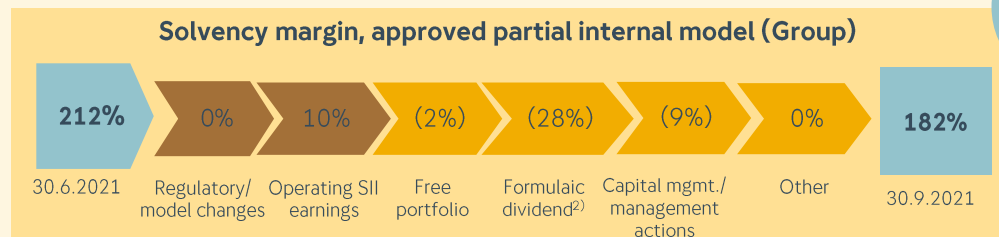
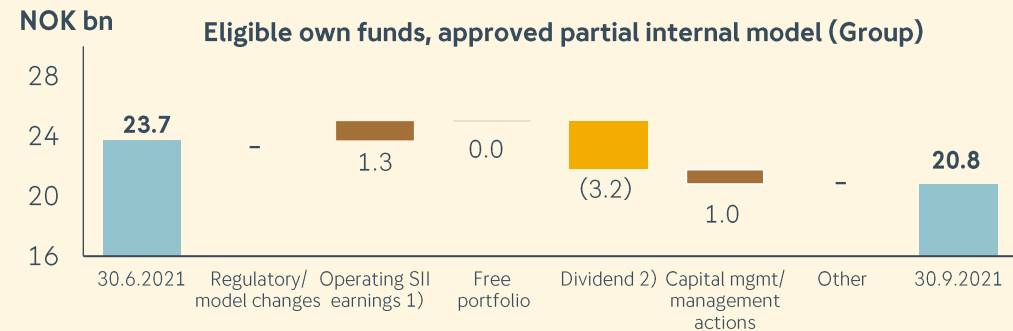


High credit quality



Figures as at 30.9.2021 ¹⁾ Internal rating – rating by Gjensidige. 96% of this portfolio rated as Investment grade.

Strong capital generation driven by strong UW result



200%
excl.
special
dividend

- Eligible own funds
 - Increased by operating earnings
 - Subtracted declared dividend of NOK 4 per share and 80 per cent formulaic dividend for YTD 2021 profit
 - Redemption of Tier 1 loan (NOK 1bn)
- Capital requirement
 - Increased UW risk driven by portfolio growth for P&C and pension
 - Increased market risk driven by higher exposure to convertible bonds and increased market risk in Gjensidige Pensjonsforsikring
 - Closing of NEM (October 2021) and toll company transactions (expected in Q4'21) will bring down the solvency margin by approximately 5 percentage points, all other things equal

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, based on YTD profit, and declared dividend of NOK 2 billion (NOK 4 per share)

Moving ahead on operational targets

| Metric | Status Q3 2021 | Target 2022 |
|------------------------------------|-----------------|----------------------------------|
| Customer satisfaction (CSI) | 79 | > 78, Group |
| Customer retention | 90% | > 90%, Norway |
| | 79% | > 85%, outside Norway |
| Sales effectiveness | +23% | + 10%, Group |
| Automated tariffs | 55% | 100%, Group |
| Digital claims reporting | 80% | 80%, Norway |
| Claims straight-through processing | 21% | 64%, Norway |
| Claims cost | NOK 630 million | Reduce by NOK 500 million, Group |



Concluding remarks

- Solid results
- Focus on growth, strong operations and capital discipline
- Board decided to distribute a special dividend of NOK 4.00 per share
 - Payment pending approval from FSA
- Promising outlook
 - Expect continued strong results going forward and delivery on financial targets for 2021

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

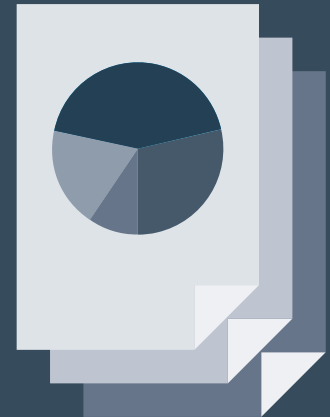
³⁾ Excluding run-off



Capital Markets Day 24 November 2021



Appendix



Roadshows and conferences post Q3 2021 results

| Date | Location | Participants | Event | Arranged by |
|-------------|----------------------|---|----------------------------------|------------------|
| 20 October | Oslo | CEO Helge Leiro Baastad Head of IR Mitra H. Negård | Roadshow | SEB |
| 22 October | London | CFO Jostein Amdal Head of IR Mitra H. Negård | Roadshow (tel. meetings) | DNB |
| 28 October | Copenhagen/Stockholm | CFO Jostein Amdal IRO Kjetil Gill Østvold | Roadshow (tel. meetings) | ABGSC |
| 11 November | Amsterdam/Paris | CEO Helge Leiro Baastad IRO Kjetil Gill Østvold | Roadshow (tel. meetings) | Kepler Cheuvreux |
| 11 November | London | CFO Jostein Amdal Head of IR Mitra H. Negård | Conference (tel. meetings) | Berenberg |
| 24 November | Oslo | Executive management Gjensidige Forsikring ASA | Capital Markets Day (virtual) | Gjensidige |

Positive claims impact from Covid-19

| Claims, NOK million | Q3 21 | Q3 20 | YTD 21 | YTD 20 | FY 20 |
|---|-----------|-----------|------------|------------|------------|
| Corporate Centre, gross | 0 | (24) | 0 | (284) | (305) |
| Corporate Centre, net of reinsurance | 0 | (31) | 0 | (162) | (184) |
| Private | 32 | 49 | 165 | 157 | 240 |
| Commercial | 9 | 17 | 39 | 72 | 119 |
| Denmark | 21 | 7 | 96 | 103 | 124 |
| Sweden | 3 | (5) | 8 | (19) | (23) |
| Baltics | 0 | 3 | 5 | 17 | 20 |
| Total impact on claims, net of reinsurance | 64 | 41 | 312 | 167 | 296 |

Covid- and weather effects, YTD 2021

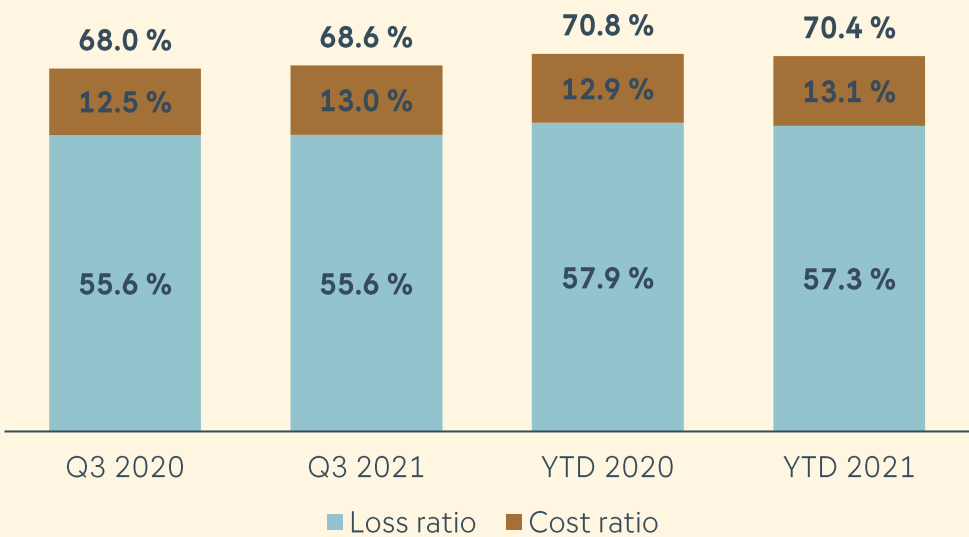
| YTD 2021 | Group | | Private | | Commercial | | Denmark | | Sweden | | Baltics | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Earned premiums | 21,665 | 20,285 | 7,520 | 7,027 | 7,478 | 6,659 | 4,469 | 4,409 | 1,225 | 1,197 | 854 | 887 |
| Loss ratio | 65.7% | 66.2% | 57.3% | 57.9% | 67.7% | 65.8% | 68.3% | 72.6% | 74.5% | 75.8% | 75.7% | 63.9% |
| Underlying frequency loss ratio | 66.8% | 67.1% | 61.0% | 61.6% | 68.7% | 68.1% | 69.7% | 71.3% | 75.9% | 78.2% | 80.0% | 66.2% |
| Covid - large loss | | (193) | | (14) | | (3) | (12) | | | (0) | | 1 |
| Covid - frequency | 312 | 360 | 165 | 171 | 39 | 76 | 96 | 115 | 8 | (19) | 5 | 17 |
| Covid total | 312 | 167 | 165 | 157 | 39 | 72 | 96 | 103 | 8 | (19) | 5 | 17 |
| Weather - large loss | (103) | - | (10) | - | (20) | - | - | - | - | - | - | - |
| Weather - frequency | (213) | - | (126) | - | (87) | - | - | - | - | - | - | - |
| Weather total | (316) | - | (136) | - | (107) | - | - | - | - | - | - | - |
| Covid effect on large loss | 0.0% | (0.9%) | 0.0% | (0.2%) | 0.0% | 0.0% | 0.0% | (0.3%) | 0.0% | 0.0% | 0.0% | (0.1%) |
| Covid effect on underlying frequency loss | 1.4% | 1.8% | 2.2% | 2.4% | 0.5% | 1.1% | 2.1% | 2.6% | 0.6% | (1.6%) | 0.6% | 1.9% |
| Weather effect on large loss | (0.5%) | 0.0% | (0.1%) | 0.0% | (0.3%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Weather effect on underlying frequency loss | (1.0%) | 0.0% | (1.7%) | 0.0% | (1.2%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Loss ratio adjusted for weather and covid | 65.7% | 67.0% | 57.7% | 60.1% | 66.8% | 66.9% | 70.4% | 74.9% | 75.1% | 74.2% | 76.3% | 65.8% |
| Underlying frequency loss ratio adjusted for weather and covid | 67.3% | 68.8% | 61.5% | 64.0% | 68.0% | 69.3% | 71.8% | 74.0% | 76.5% | 76.7% | 80.6% | 68.1% |

Covid- and weather effects, Q3 2021

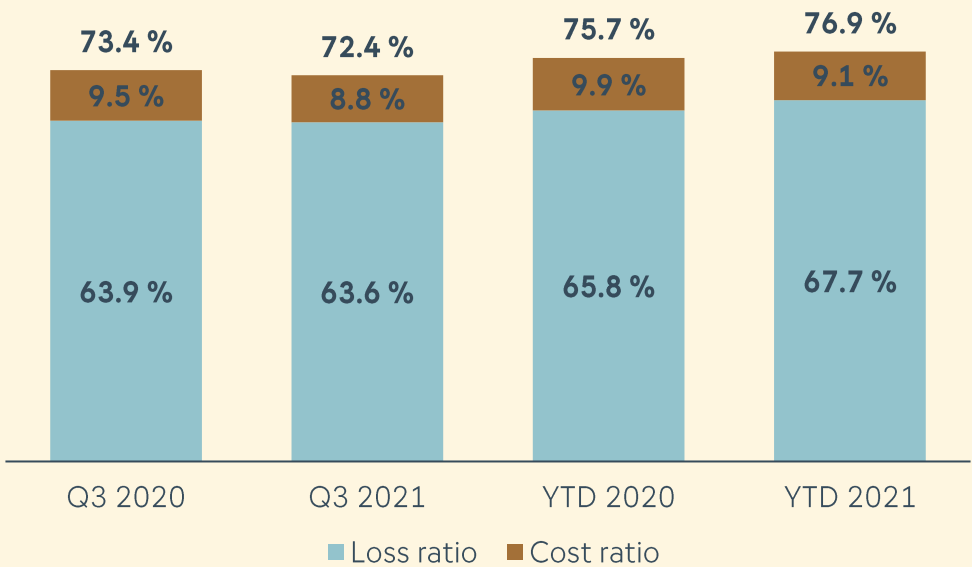
| Q3 2021 | Group | | Private | | Commercial | | Denmark | | Sweden | | Baltics | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Earned premiums | 7,516 | 6,949 | 2,631 | 2,460 | 2,579 | 2,267 | 1,550 | 1,473 | 417 | 420 | 302 | 291 |
| Loss ratio | 62.4% | 64.3% | 55.6% | 55.6% | 63.6% | 63.9% | 67.1% | 74.9% | 63.1% | 66.5% | 79.7% | 68.3% |
| Underlying frequency loss ratio | 65.1% | 66.4% | 59.6% | 60.1% | 65.8% | 66.8% | 71.2% | 73.7% | 63.0% | 73.0% | 84.6% | 73.8% |
| Covid - large loss | - | (31) | - | - | - | - | - | - | - | - | - | - |
| Covid - frequency | 64 | 71 | 32 | 49 | 9 | 17 | 21 | 7 | 3 | (5) | - | 3 |
| Covid total | 64 | 41 | 32 | 49 | 9 | 17 | 21 | 7 | 3 | (5) | - | 3 |
| Weather - large loss | - | - | - | - | - | - | - | - | - | - | - | - |
| Weather - frequency | - | - | - | - | - | - | - | - | - | - | - | - |
| Weather total | - | - | - | - | - | - | - | - | - | - | - | - |
| Covid effect on large loss | 0.0% | (0.4%) | 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 | 0.9% | 1.0% | 1.2% | 2.0% | 0.3% | 0.7% | 1.3% | 0.5% | 0.7% | (1.2%) | 0.0% | 1.1% |
| 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 | 63.2% | 64.9% | 56.8% | 57.6% | 63.9% | 64.6% | 68.4% | 75.4% | 63.9% | 65.3% | 79.7% | 69.4% |
| Underlying frequency loss ratio adjusted for weather and covid | 65.9% | 67.5% | 60.8% | 62.1% | 66.1% | 67.5% | 72.5% | 74.2% | 63.7% | 71.8% | 84.6% | 74.9% |

General insurance – cost ratio and loss ratio per segment

Private

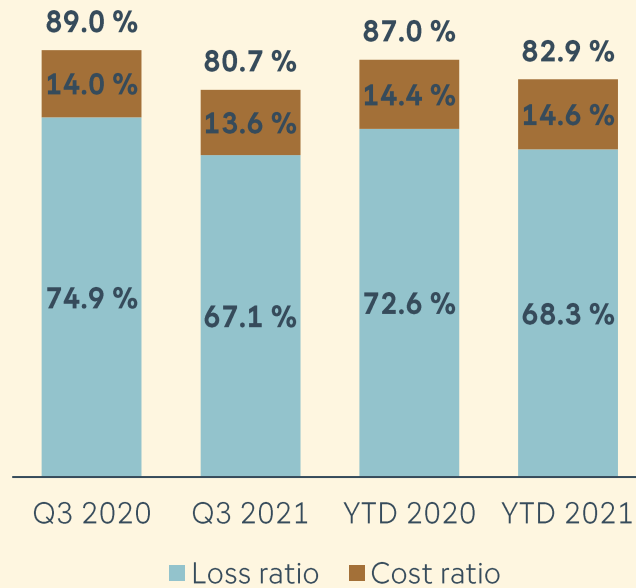


Commercial

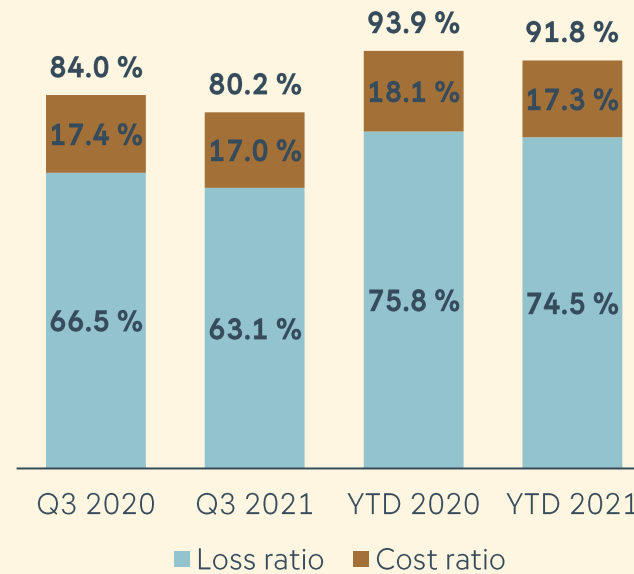


General insurance – cost ratio and loss ratio per segment

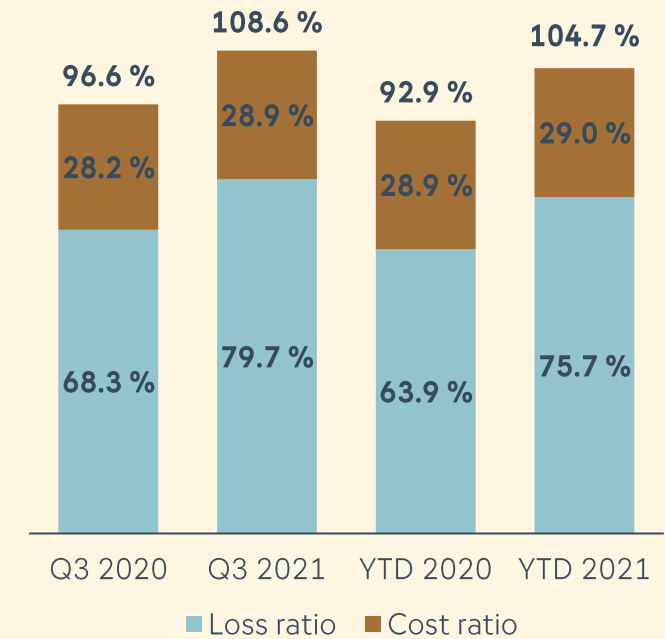
Denmark



Sweden

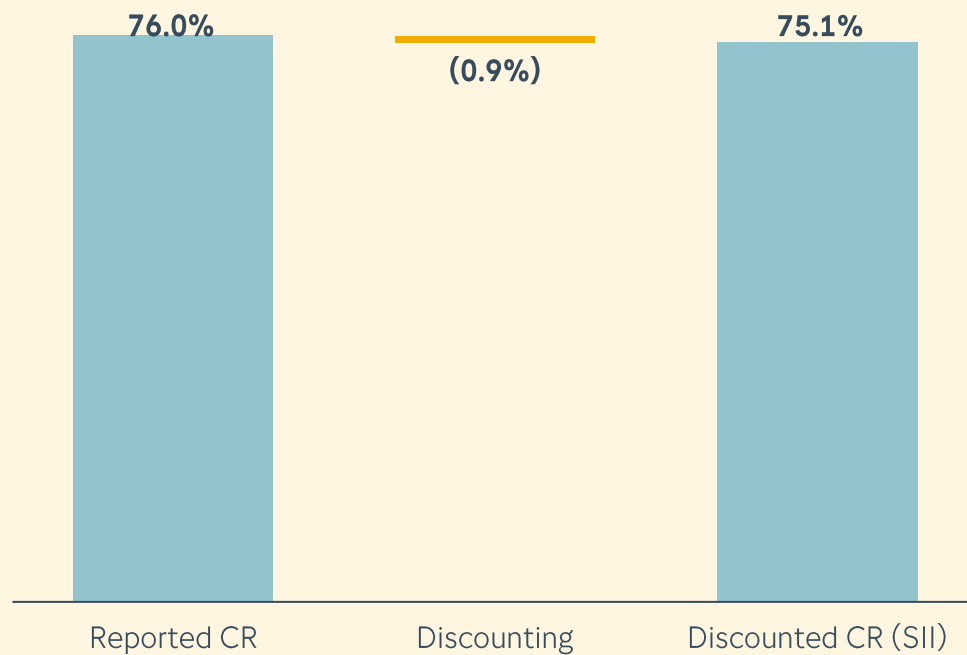


Baltics



Effect of discounting of claims provisions

Effect of discounting on CR – Q3 2021

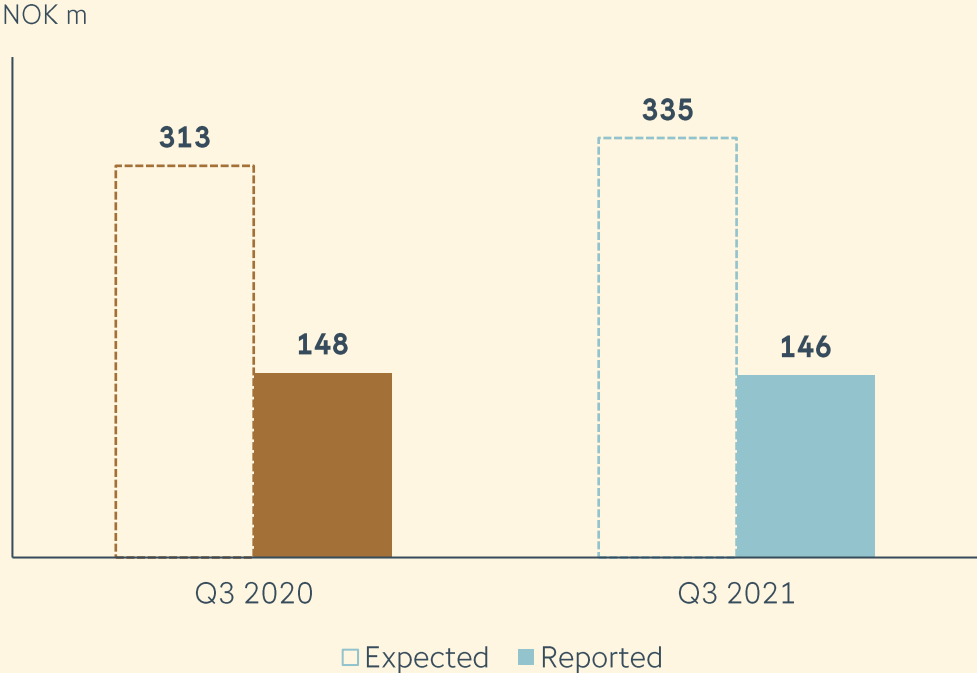


Assumptions

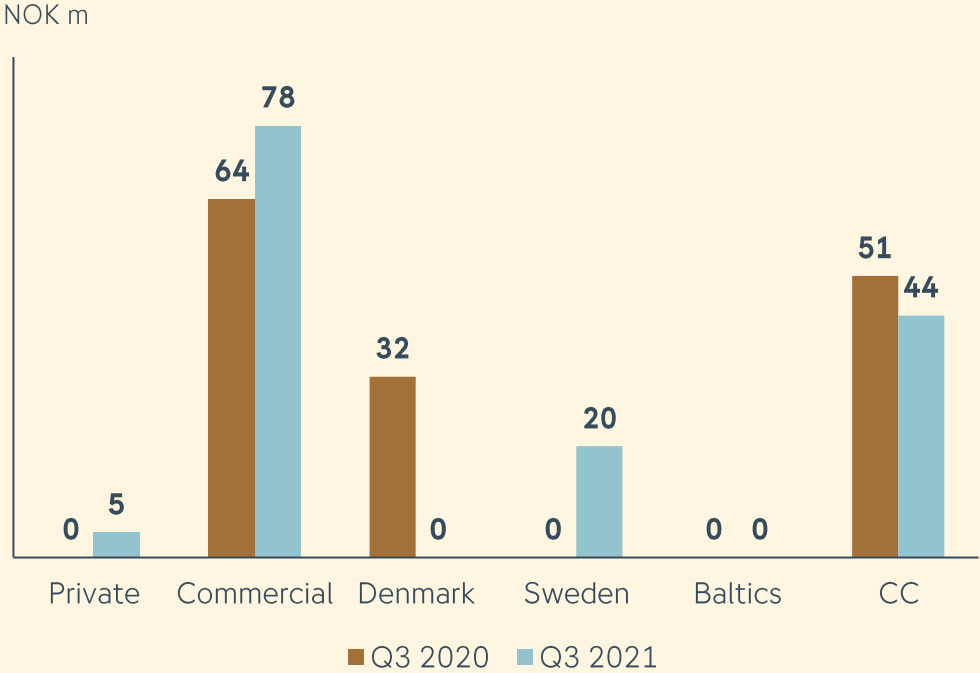
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses 1.9 percentage points – lower than expected

Large losses – reported vs. expected

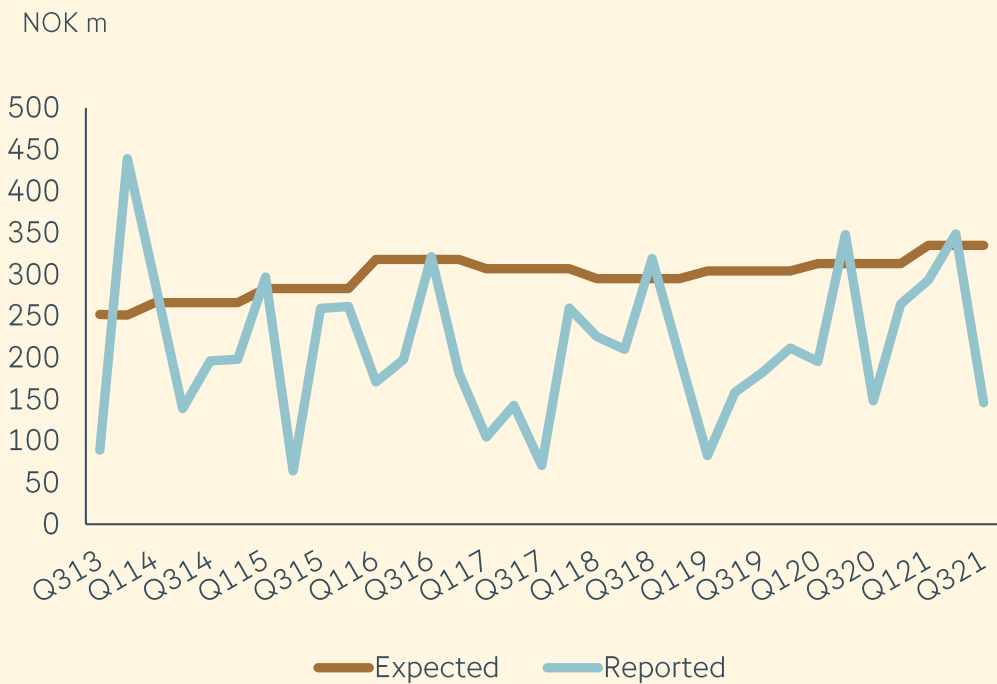


Large losses per segment

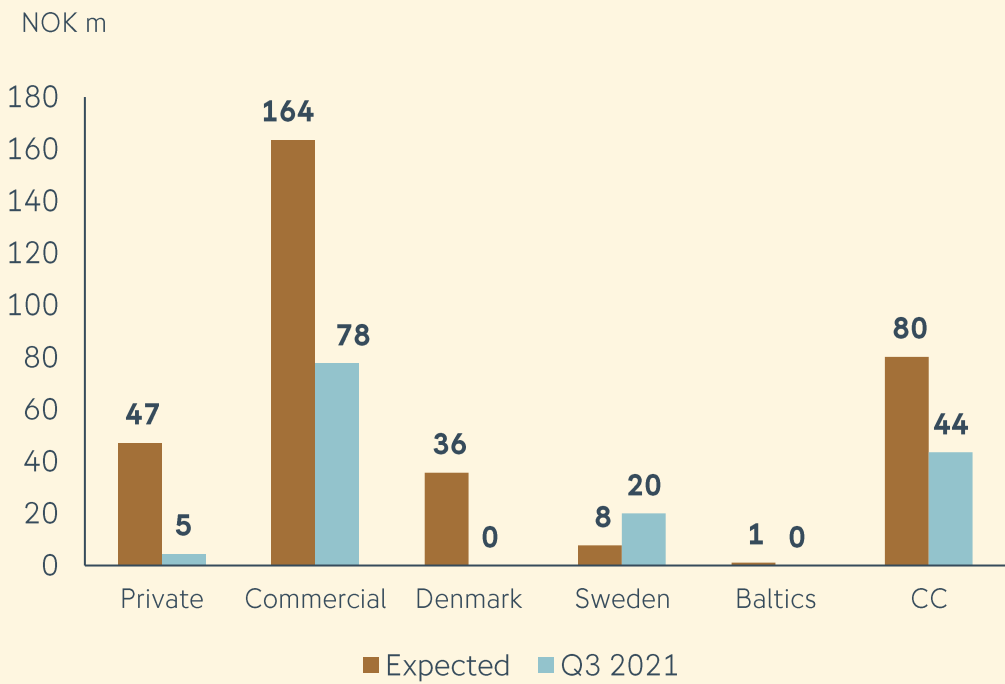


Large losses development

~ NOK 1.3bn in large losses expected annually

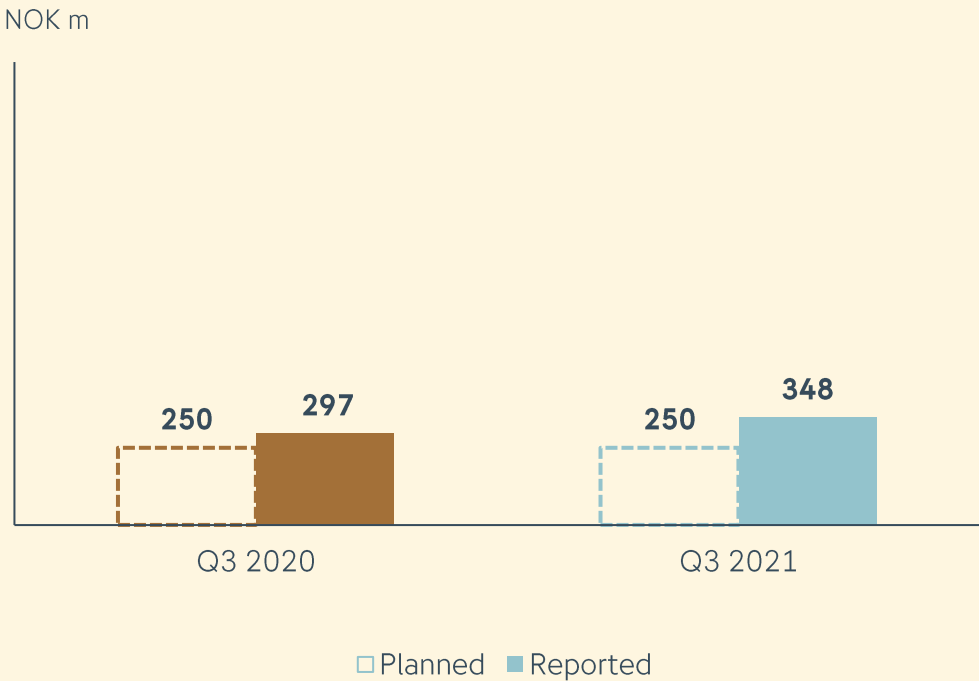


Large losses per segment – actual vs. expected

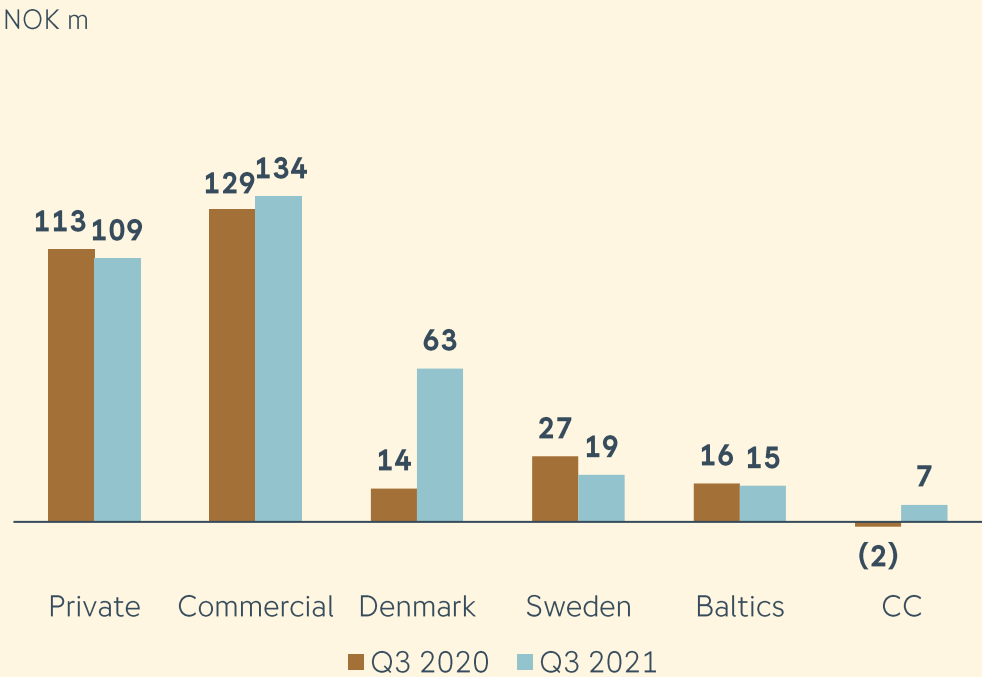


Run-off gains 4.6 percentage points – higher than planned

Run-off net



Run-off net per segment

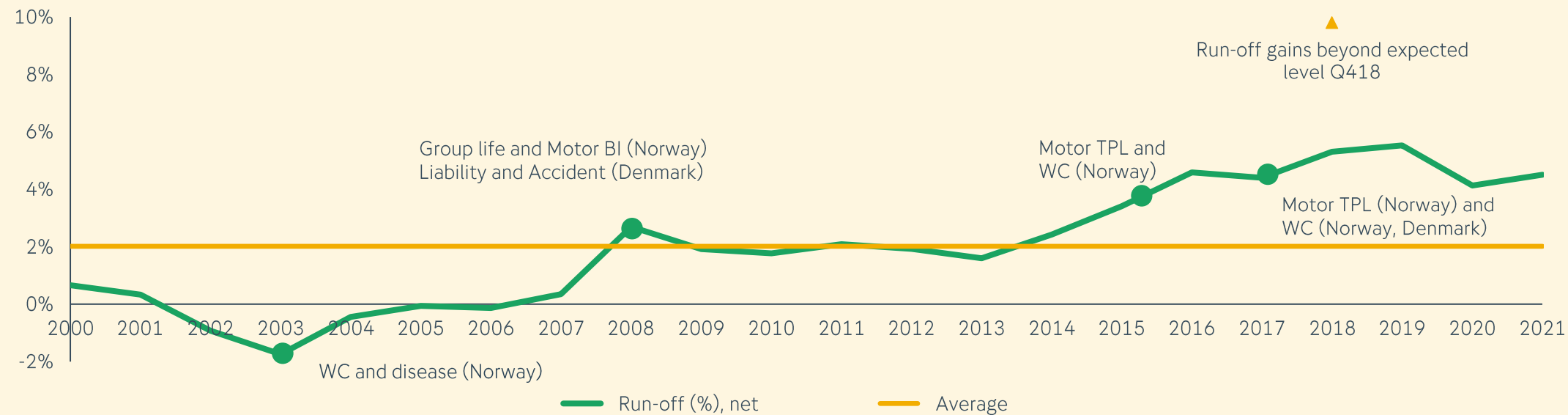


CC = Corporate Centre

Run-off development

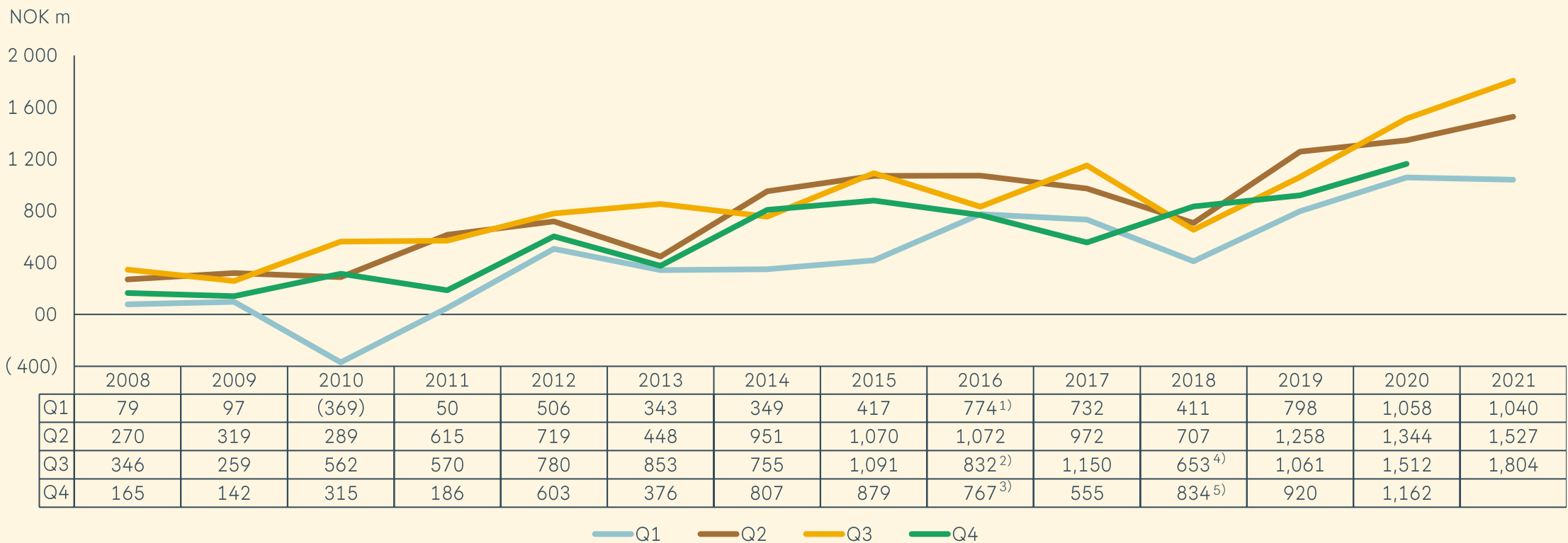
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

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 29

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

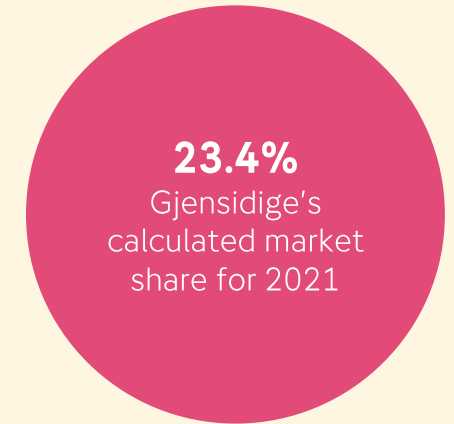
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured,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

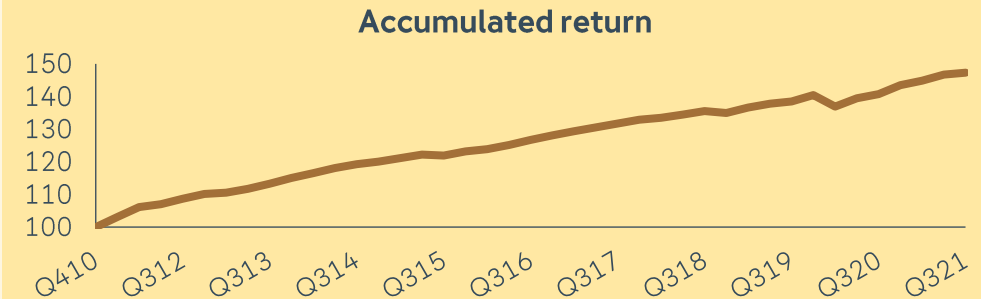
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

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

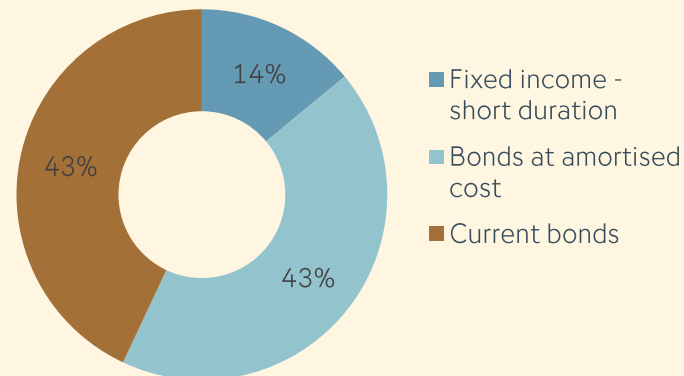
| Asset class | Investments, key elements ¹⁾ | Benchmark |
|-------------------------------|---|---|
| Match portfolio | | |
| Fixed income – short duration | Norwegian money market | I36032NO index |
| Bonds at amortised cost | Government and corporate bonds | Yield provided in quarterly reports |
| 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 30.9.2021

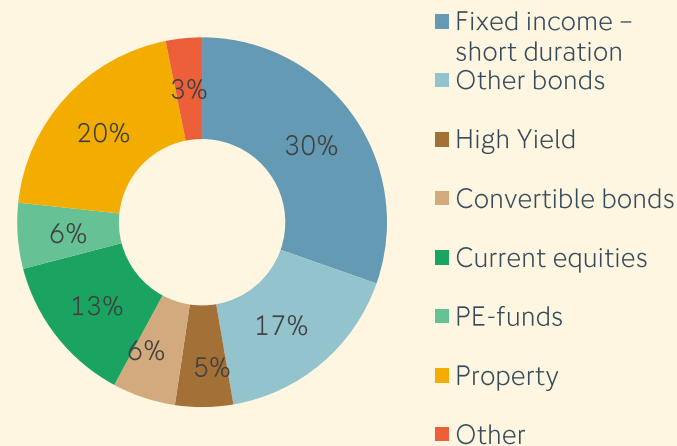
Match portfolio

- Carrying amount: NOK 36.8bn
- Average duration: 3.4 years

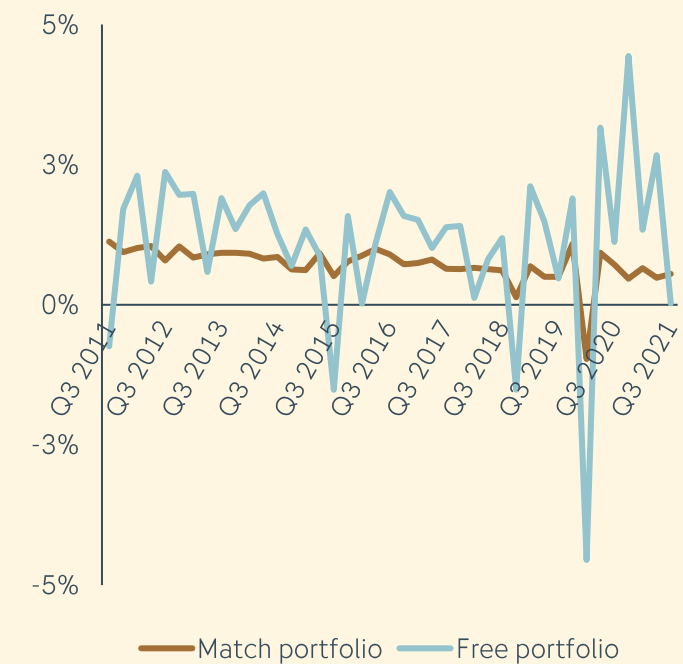


Free portfolio

- Carrying amount: NOK 23.9bn
- Average duration fixed-income instruments: 2.2 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

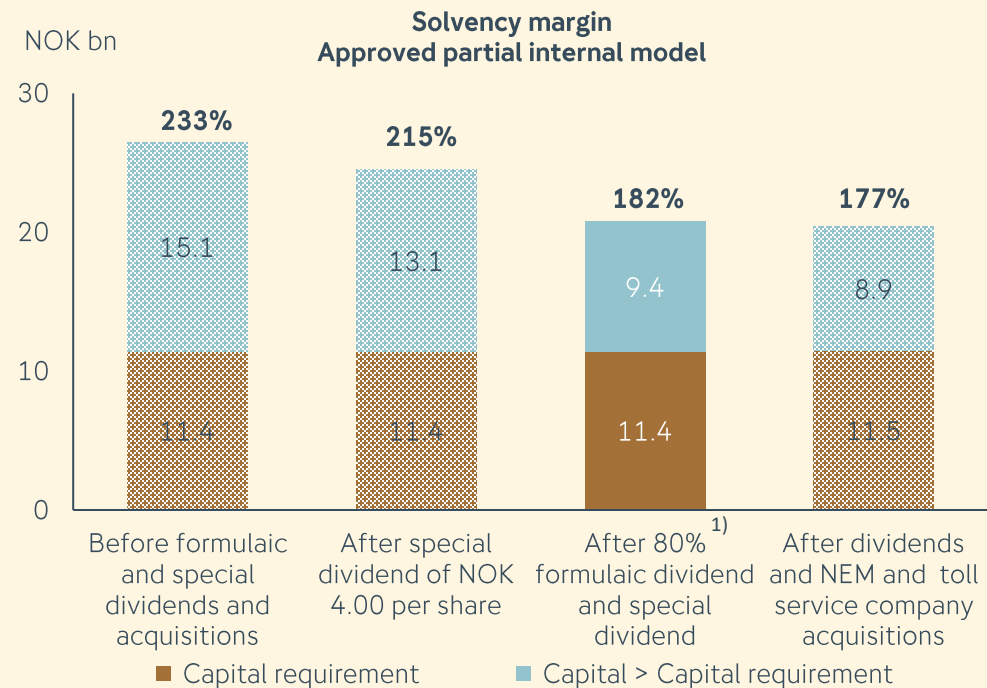
Total fixed income portfolio

| Split - Rating | Match portfolio | | Free portfolio | |
|-------------------------------|-----------------|--------------|----------------|--------------|
| | NOK bn | % | NOK bn | % |
| AAA | 13.1 | 35.6 | 1.1 | 8.3 |
| AA | 3.5 | 9.6 | 3.7 | 27.0 |
| A | 6.2 | 16.8 | 2.0 | 14.2 |
| BBB | 6.0 | 16.2 | 2.1 | 15.3 |
| BB | 0.1 | 0.2 | 0.4 | 3.2 |
| B | 0.9 | 2.5 | 0.6 | 4.7 |
| CCC or lower | 0.1 | 0.4 | 0.1 | 1.0 |
| Internal rating ¹⁾ | 3.7 | 10.2 | 2.2 | 16.1 |
| Unrated | 3.1 | 8.5 | 1.4 | 10.2 |
| Fixed income portfolio | 36.8 | 100.0 | 13.8 | 100.0 |

| Split – Counterparty | Match portfolio | | Free portfolio | |
|-----------------------------|-----------------|--------------|----------------|--------------|
| | NOK bn | % | NOK bn | % |
| Public sector | 5.8 | 15.7 | 3.1 | 22.0 |
| Bank/financial institutions | 18.4 | 50.0 | 6.2 | 45.1 |
| Corporates | 12.6 | 34.3 | 4.5 | 32.8 |
| Total | 36.8 | 100.0 | 13.8 | 100.0 |

Solid solvency position

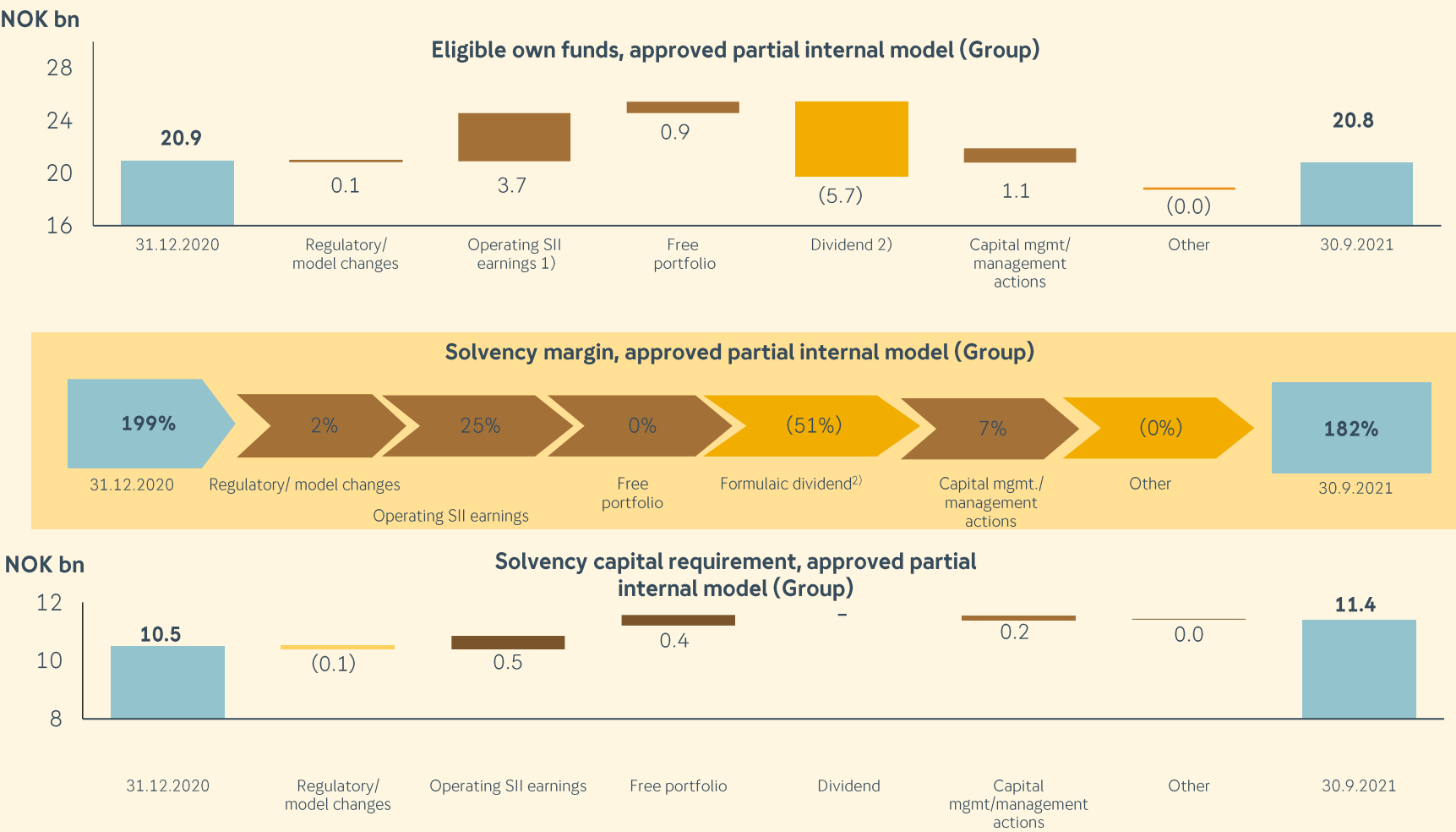
Solvency margin as at 30.09.2021 - adjusted for dividends and acquisitions



- Reported solvency margin as at 30.9.2021: 182%
- Regular dividend can differ from formulaic dividend of 80% included in solvency margin calculation
- Acquisitions of Nem Forsikring (completed in October 2021) and the two toll service companies (expected in Q4'21) is expected to reduce the solvency margin with approximately 5 percentage points, all other things being equal

¹⁾ 80% payout ratio according to dividend policy, based on YTD profit

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, based on YTD profit, and declared dividend of NOK 2 billion (NOK 4 per share)

Capital position per operational areas

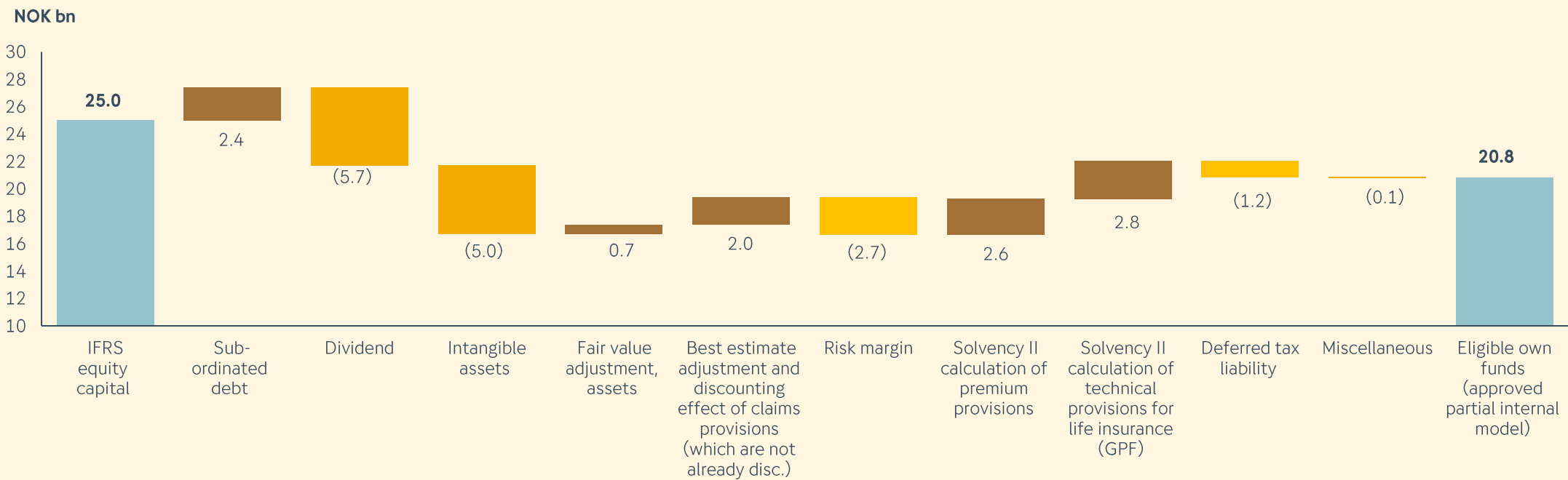
| NOK bn | Approved partial internal model (Group) | Approved partial internal model (general insurance) | Own partial internal model (Group) ¹⁾ | Own partial internal model (general insurance) ¹⁾ | Gjensidige Pensjonsforsikring |
|------------------------|---|---|--|--|-------------------------------|
| Capital available | 20.8 | 17.9 | 20.9 | 18.0 | 2.8 |
| Capital requirement | 11.4 | 10.1 | 9.5 | 8.2 | 1.8 |
| Solvency margin | 182% | 177% | 220% | 220% | 152% |

Figures as at 30.9.2021. 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 30.9.2021. 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. 80% payout ratio according to dividend policy, based on YTD profit, and declared dividend of NOK 2 billion (NOK 4 per share)

Gjensidige continues to work for full approval of own partial internal model (PIM)

| NOK bn | Approved PIM (Group) ¹⁾ | Own PIM (Group) ²⁾ |
|---|---------------------------------------|----------------------------------|
| Eligible own funds | 20.8 | 20.9 |
| Capital charge for non-life and health uw risk | 8.8 | 7.1 |
| Capital charge for life uw risk | 1.9 | 1.9 |
| Capital charge for market risk | 7.4 | 6.9 |
| Capital charge for counterparty risk | 0.4 | 0.4 |
| Diversification | (4.9) | (5.2) |
| Basic solvency capital requirement | 13.5 | 11.0 |
| Operational risk | 1.0 | 1.0 |
| Adjustments (loss-absorbing capacity of deferred tax) | (3.1) | (2.5) |
| Solvency capital requirement (SCR) | 11.4 | 9.5 |
| Surplus | 9.4 | 11.4 |
| Solvency ratio | 182% | 220% |

Main differences between approved and own PIM

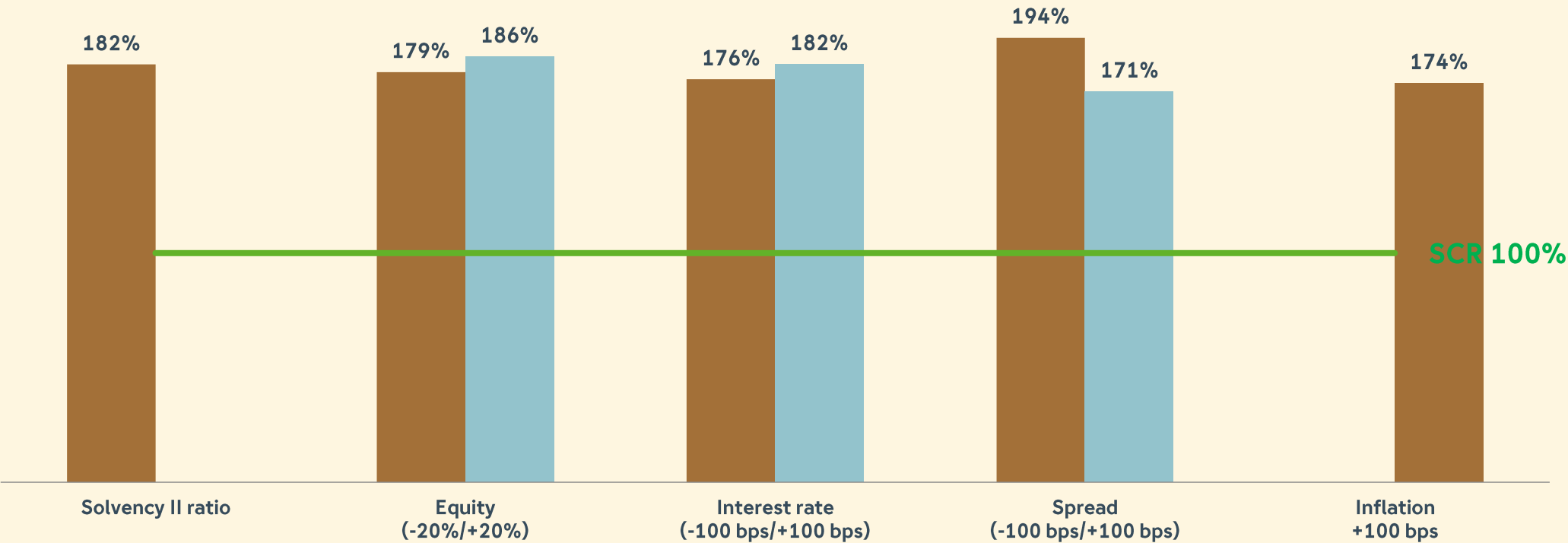
- Windstorm model: Approved PIM based on standard formula. More validation required for approval.
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.

Figures as at 30.9.2021.

¹⁾ Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

²⁾ Own partial internal model is not validated

Solvency II sensitivities for the approved partial internal model



Figures as at 30.9.2021. 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

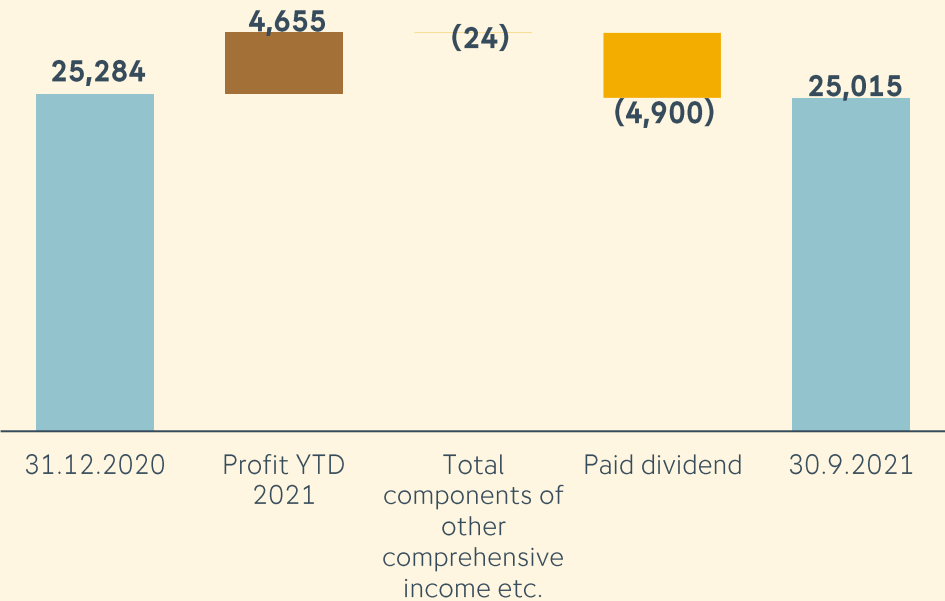
| | T1 | T2 | Constraint |
|-----|---------------------------|--|---|
| SII | Max 20% of Tier 1 capital | Max 50% of SCR less other T2 capital items | Must be satisfied at group and solo level |

Capacity and utilisation

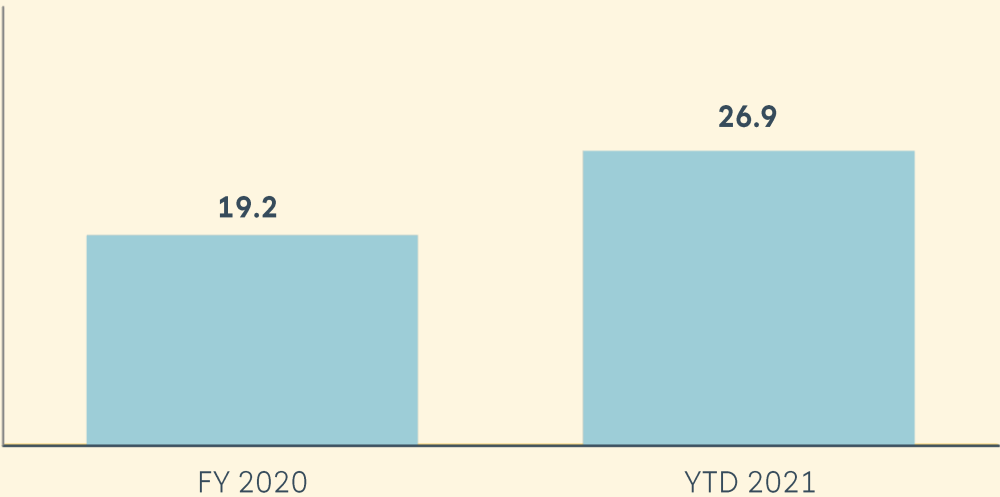
- Tier 1 remaining capacity is NOK 1.9-2.4
 - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is 0.4bn
 - Utilised sub debt: NOK 2.4bn
 - Utilised natural perils fund: NOK 2.8bn

Annualised return on equity 26.9 per cent

Equity (NOK m)

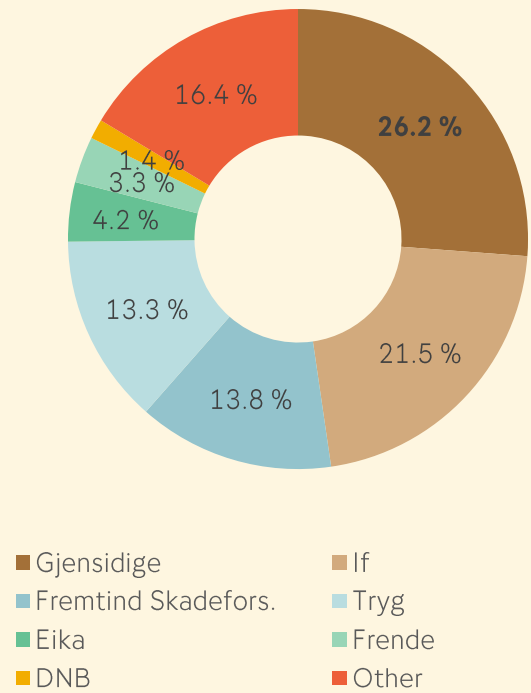


Annualised return on equity (%)

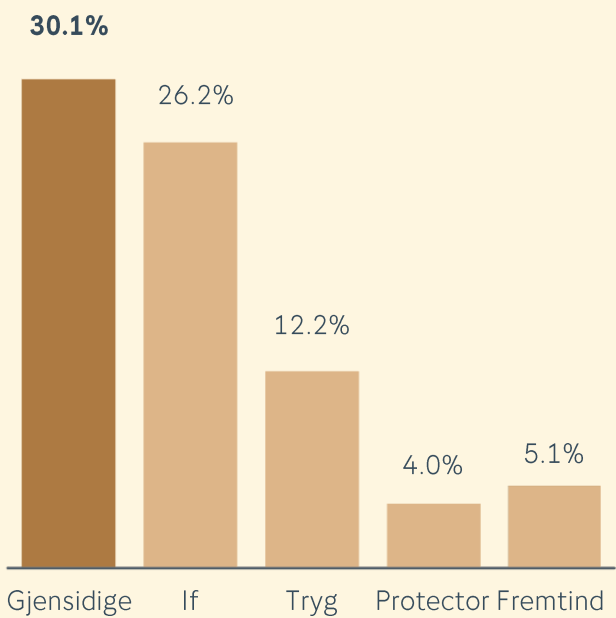


Market leader in Norway

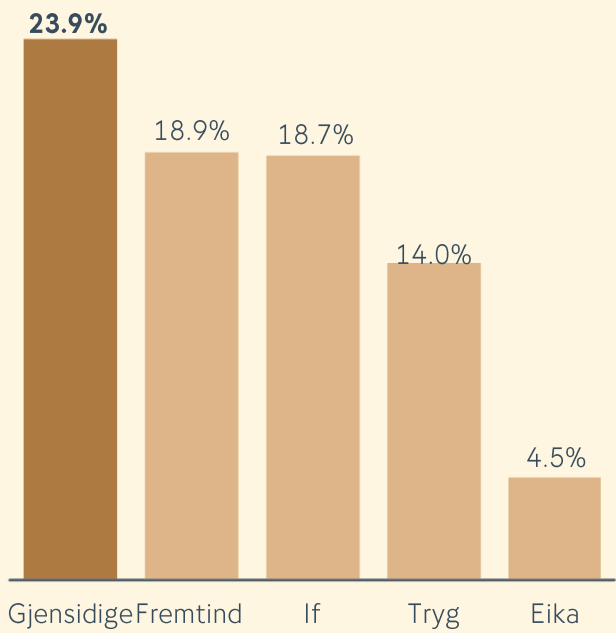
Market share – Total market



Market share – Commercial



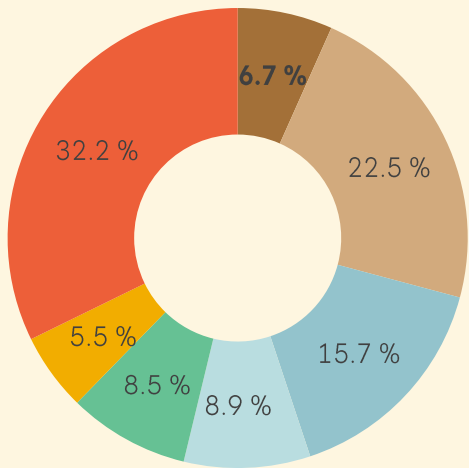
Market share – Private



Source: Finance Norway, non-life insurance, 2nd quarter 2021

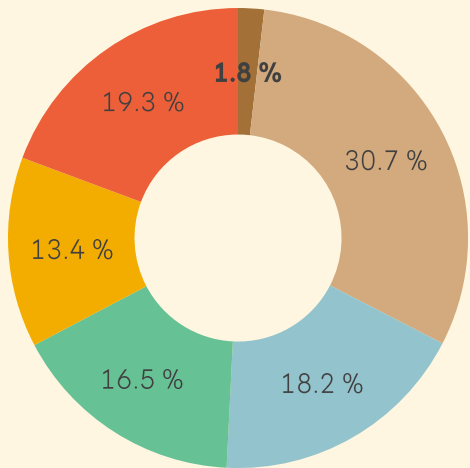
Growth opportunities outside Norway

Market shares Denmark



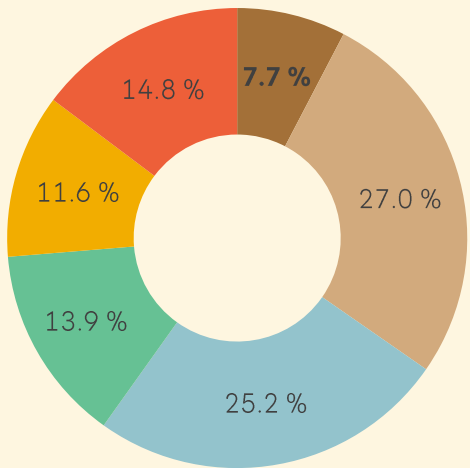
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



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

Market shares Baltics



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

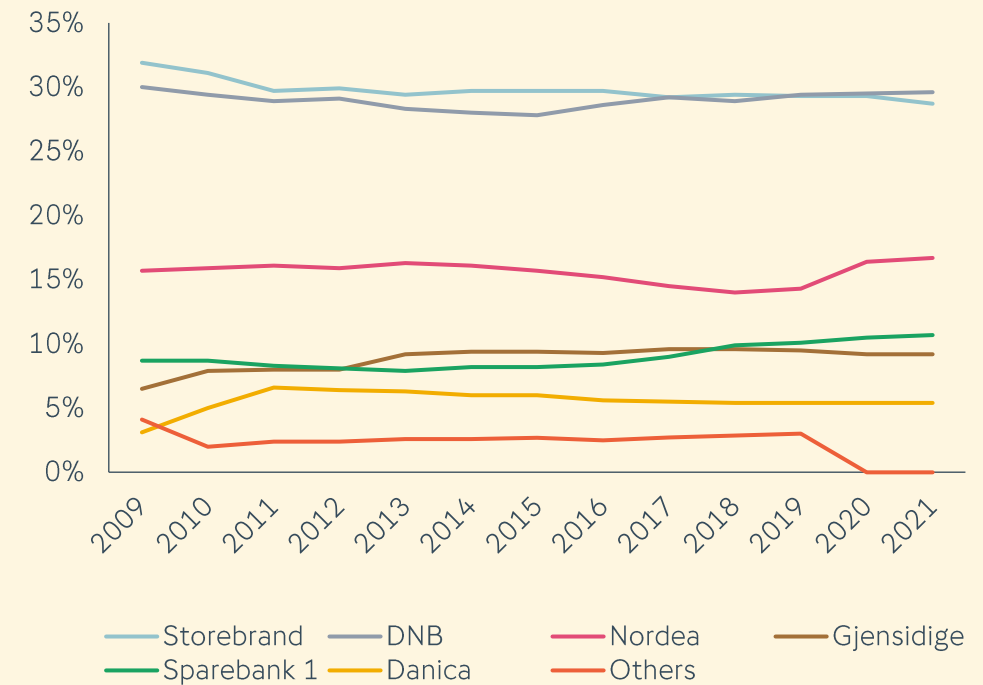
Sources: Insurance Sweden, 2nd quarter 2021 (Gjensidige including Vardia), The Danish Insurance Association 3rd quarter 2020. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 2nd quarter 2021

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

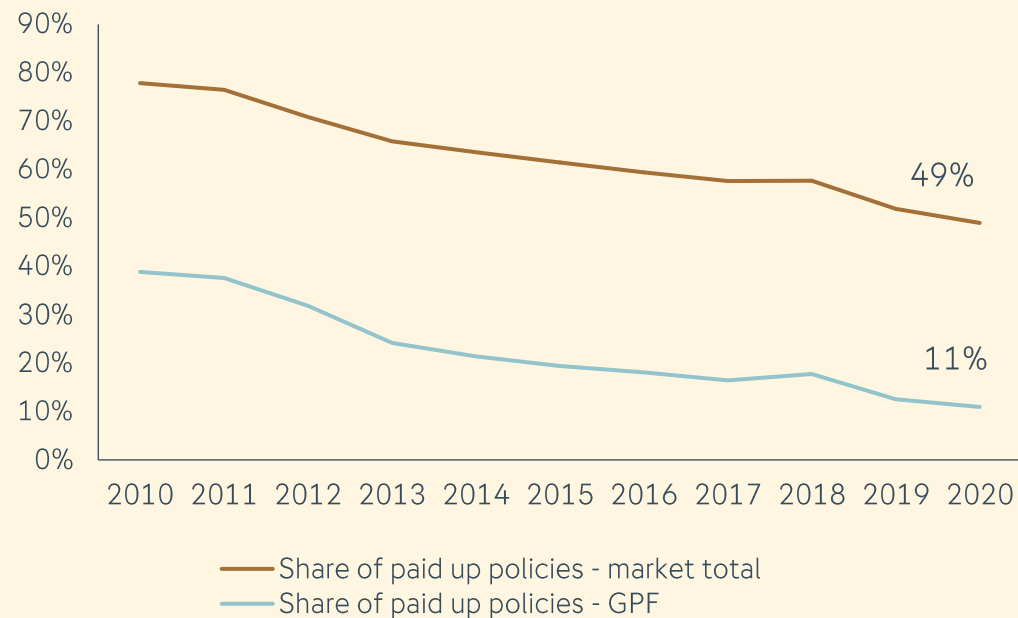
Market shares – total AUM NOK 392bn



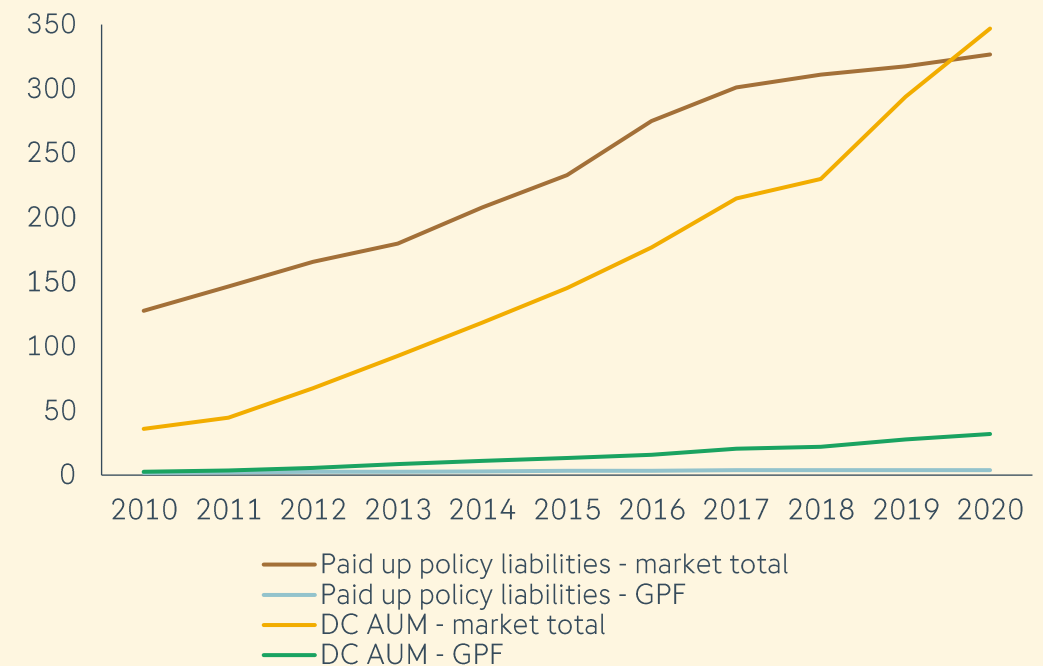
Gjensidige Pensjonsforsikring

- Paid up policies a small part of liabilities

Share of paid up policies ¹⁾

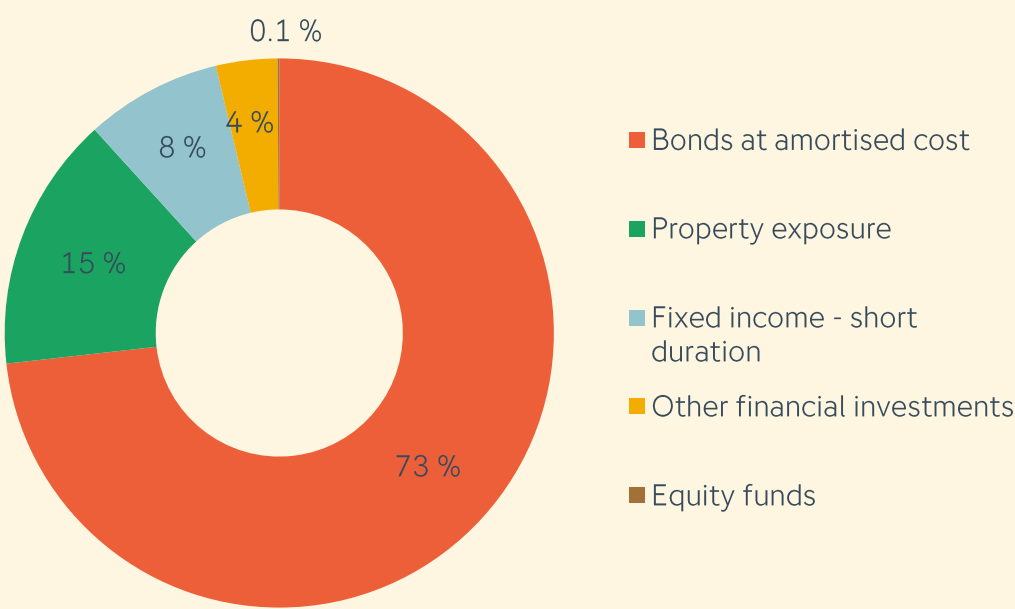


AUM defined contribution and paid up policies

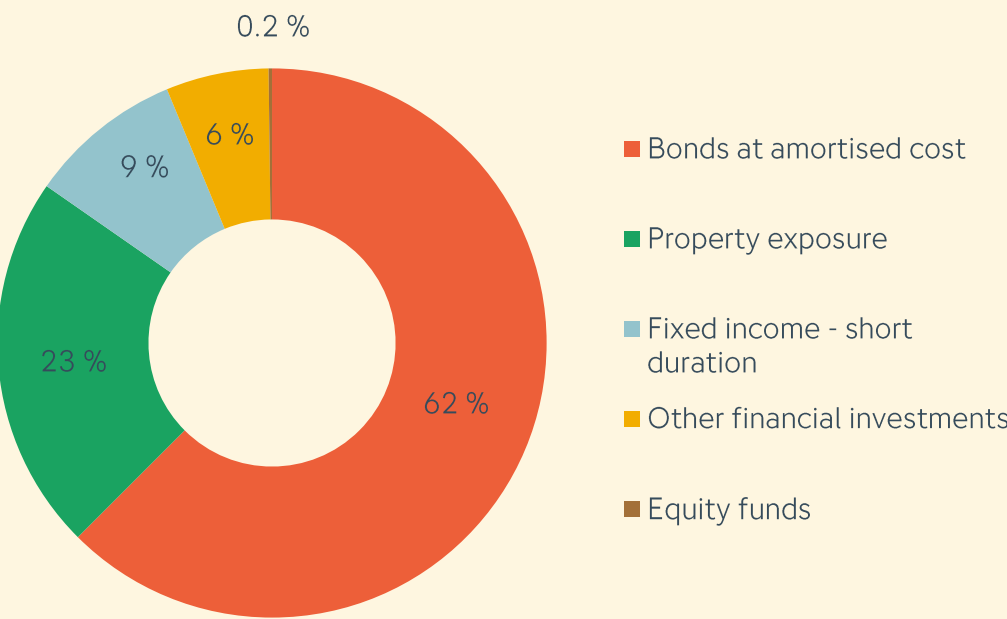


Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 7.6bn



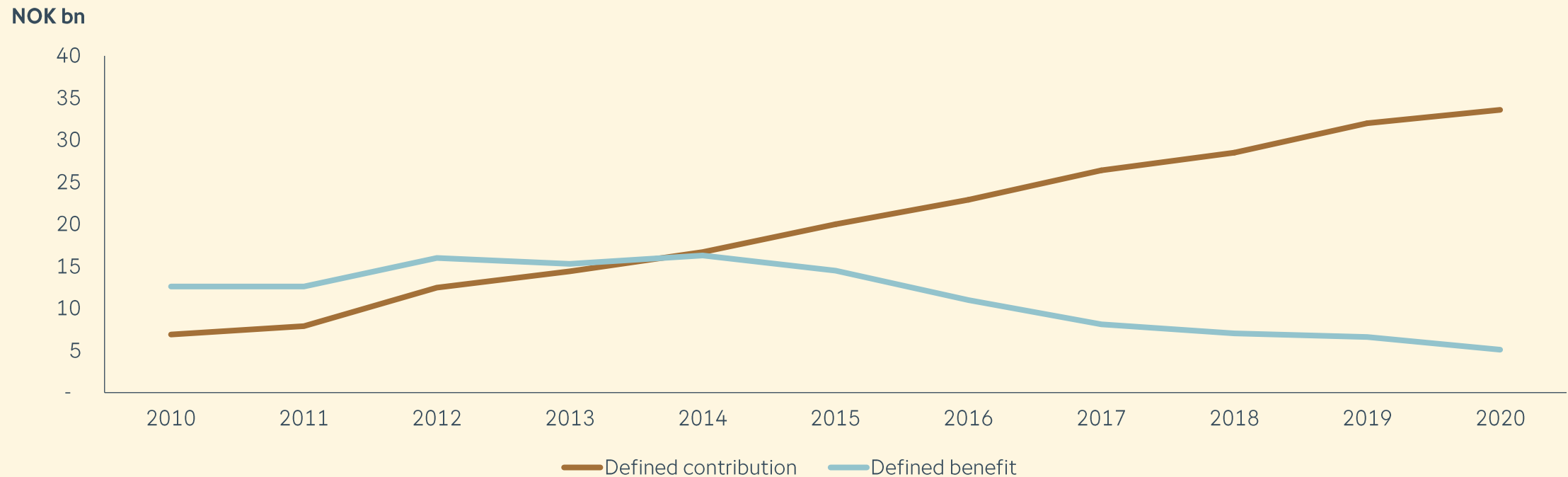
...of which paid-up policy portfolio NOK 4.3bn



Gjensidige Pensjonsforsikring

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

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

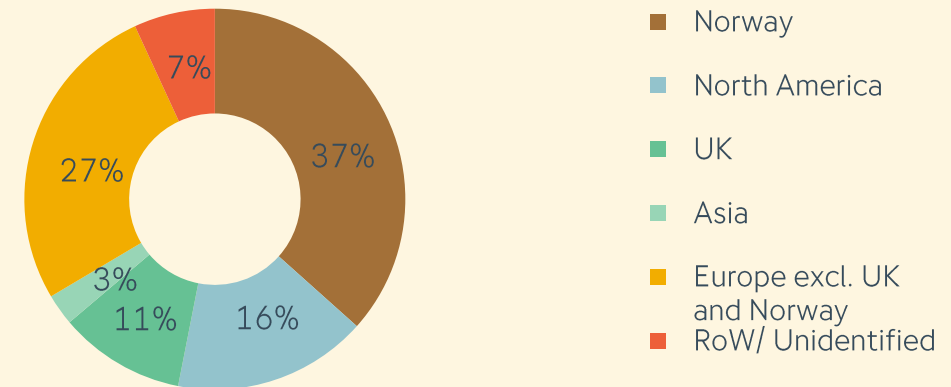


Ownership

10 largest shareholders ¹⁾

| No | Shareholder | Stake (%) |
|-------------------------|-----------------------------|--------------|
| 1 | Gjensidigestiftelsen | 62.24 |
| 2 | Folketrygdfondet | 4.00 |
| 3 | BlackRock Inc | 3.20 |
| 4 | Deutsche Bank | 2.94 |
| 5 | Nordea | 1.50 |
| 6 | Scotia Bank | 1.37 |
| 7 | The Vanguard Group, Inc | 1.05 |
| 8 | State Street Corporation | 0.98 |
| 9 | Danske Bank | 0.88 |
| 10 | Svenska Handelsbanken Group | 0.78 |
| Total 10 largest | | 78.94 |

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 September 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