

Interim Report 3rd quarter 2021

Gjensidige Forsikring Group



Gjensidige

Group highlights

Third quarter 2021

In the following, the figures in brackets indicate the amount or percentage for the corresponding period last year.

Third quarter

Group

- Profit/(loss) before tax expense: NOK 2,022.0 million (2,048.4)
- Earnings per share: NOK 2.99 (3.10)

General Insurance

- Earned premiums: NOK 7,516.1 million (6,949.0)
- Underwriting result: NOK 1,804.0 million (1,512.3)
- Combined ratio: 76.0 (78.2)
- Cost ratio: 13.6 (13.9)
- Financial result: NOK 207.5 million (550.6)

Year-to-date

Group

- Profit/(loss) before tax expense: NOK 5,949.3 million (4,028.1)
- Earnings per share: NOK 9.31 (6.05)

General Insurance

- Earned premiums: NOK 21,664.8 million (20,284.8)
- Underwriting result: NOK 4,370.9 million (3,913.8)
- Combined ratio: 79.8 (80.7)
- Cost ratio: 14.1 (14.5)
- Financial result: NOK 1,565.7 million (189.8)

Declared dividend

- Special dividend: NOK 2,000 million, corresponding to NOK 4.00 per share

Profit performance Group

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
General Insurance Private	825.7	786.1	2,226.8	2,052.9	2,757.4
General Insurance Commercial	712.2	603.1	1,731.0	1,619.6	2,096.6
General Insurance Denmark	299.3	162.6	765.2	575.2	800.5
General Insurance Sweden	82.8	67.3	100.8	72.7	76.1
General Insurance Baltics	(26.0)	10.0	(40.1)	63.1	67.7
Corporate Centre - costs related to owner	(86.5)	(84.4)	(277.3)	(265.4)	(331.2)
Corporate Centre - reinsurance ¹	(3.5)	(32.4)	(135.4)	(204.3)	(391.5)
Underwriting result general insurance	1,804.0	1,512.3	4,370.9	3,913.8	5,075.6
Pension	55.3	41.3	155.1	110.6	166.8
Financial result from the investment portfolio	207.5	550.6	1,565.7	189.8	1,341.7
Amortisation and impairment losses of excess value – intangible assets	(28.3)	(42.7)	(94.4)	(138.6)	(182.1)
Other items	(16.4)	(13.0)	(48.1)	(47.5)	(60.2)
Profit/(loss) before tax expense	2,022.0	2,048.4	5,949.3	4,028.1	6,341.7
Alternative performance measures					
Large losses ^{2, 3}	145.7	147.6	787.5	690.9	955.6
Run-off gains/(losses) ²	347.9	296.9	1,026.7	863.2	1,122.3
Earned premiums from general insurance	7,516.1	6,949.0	21,664.8	20,284.8	27,160.5
Earned premiums changes in general insurance, local currency ²	9.1%	7.3%	8.1%	7.9%	7.5%
Loss ratio ²	62.4%	64.3%	65.7%	66.2%	66.8%
Underlying frequency loss ratio ^{2, 4}	65.1%	66.4%	66.8%	67.1%	67.4%
Cost ratio ²	13.6%	13.9%	14.1%	14.5%	14.5%
Combined ratio ²	76.0%	78.2%	79.8%	80.7%	81.3%
SCR margin ⁵			182.3%	218.5%	198.0%

¹ Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 234.8 million (259.0) for the year to date and NOK 43.5 (50.6) in the quarter. Accounting items related to reinsurance are also included.

² Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

³ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 300.0 million.

⁴ Underlying frequency loss ratio = claims incurred etc. excluding large losses and run-off gains/(losses) divided by earned premiums

⁵ SCR margin = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

Very solid third-quarter result

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in a record-high third-quarter underwriting result. The return on financial assets was moderate, reflecting market conditions. Gjensidige's outlook remains promising. The Board has decided to distribute a special dividend of NOK 4.00 per share.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,022.0 million (2,048.4) for the quarter.

The income tax expense amounted to NOK 526.9 million (497.7), resulting in an effective tax rate of 26.1 per cent (24.3). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 1,495.1 million (1,550.6) and the corresponding earnings per share were NOK 2.99 (3.10).

The profit from general insurance operations measured by the underwriting result was NOK 1,804.0 million (1,512.3), corresponding to a combined ratio of 76.0 (78.2). The main contributors to the improvement were Commercial and Denmark.

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 64 million (41), corresponding to 0.9 percentage points (0.6) on the loss ratio. The positive effect was primarily due to less travel activity.

Estimated Covid-19 impacts					
Claims, NOK millions	QTD Q3 2021	QTD Q3 2020	YTD Q3 2021	YTD Q3 2020	FY 2020
Corporate Centre, gross		(24)		(284)	(305)
Corporate Centre, net of reinsurance		(31)		(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		3	5	17	20
Total impact on claims, net of reinsurance	64	41	312	167	296

Earned premiums from general insurance increased by 8.2 per cent to NOK 7,516.1 million (6,949.0) in the quarter. Measured in local currency, premiums increased by 9.1 per cent. Earned premiums increased due to solid renewals and effective and differentiated pricing measures. The increase in the underwriting result was primarily due to premium growth. The underlying frequency loss ratio improved by 1.4 percentage points compared with the same quarter last year, driven by Private, Commercial, Denmark and Sweden. Adjusted for the effects of Covid-19 claims, the underlying frequency loss ratio improved by 1.6 percentage points.

Earned premiums in the Private segment increased by 6.9 per cent, driving the increase in the underwriting result.

Earned premiums in the Commercial segment increased by 13.8 per cent. This contributed to the higher underwriting result, together with improved underlying frequency loss and cost ratios.

The Danish segment recorded an increase of 8.6 per cent in earned premiums measured in local currency. This was the main factor behind the increase in the underwriting result, together

with higher run-off gains, lower large losses and an improvement in the underlying frequency loss ratio.

Earned premiums in the Swedish segment were up 0.8 per cent measured in local currency. The underwriting result increased due to an improvement in the underlying frequency loss ratio, partly offset by higher large losses and lower run-off gains.

Earned premiums in the Baltic segment increased by 7.1 per cent measured in local currency. The underwriting result decreased, due to a higher loss ratio.

The Pension segment generated a higher profit for the period, driven by an increase in operating income.

The return on financial assets was 0.3 per cent (0.9) or NOK 207.5 million (550.6).

Moderation of expectations for economic growth and somewhat increased expectations for inflation resulted in mixed returns for the different asset classes. Returns on cyclical assets such as equities were tempered, although there was dispersion across the markets. Real estate and credit performed well.

Year-to-date development

The Group recorded a profit before tax expense of NOK 5,949.3 million (4,028.1) for the period. The profit from general insurance operations measured by the underwriting result was NOK 4,370.9 million (3,913.8), corresponding to a combined ratio of 79.8 (80.7).

The profit after tax expense was NOK 4,654.7 million (3,023.4). Earnings per share amounted to NOK 9.31 (6.05).

The increase in the underwriting result was driven by 6.8 per cent growth in earned premiums and higher run-off gains, partly offset by higher large losses. Earned premiums rose 8.1 per cent measured in local currency. The reported underlying frequency loss ratio improved somewhat compared with the same period last year. Adjusted for the effects of the weather- and Covid-19 claims, the underlying frequency loss ratio improved by 1.6 percentage points.

The extraordinarily cold winter in Norway in the first quarter resulted in significantly higher freeze and fire claims for property insurance compared with the first quarter last year. The impact on the underlying frequency loss ratio for the first nine months was 1.0 percentage point.

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 312 million (167), corresponding to 1.4 percentage points (0.8) on the loss ratio. The positive effect was primarily due to less travel activity and driving.

The Pension segment recorded a higher profit due to higher operating and financial income.

The return on financial assets was 2.6 per cent (0.3) or NOK 1,565.7 million (189.8). The rise in interest rates year-to-date had a negative impact on fixed income investments with long duration. At the same time, lower credit margins contributed positively. There were also some positive effects from higher inflation (lower real rates) in the fixed income portfolio. Net of these changes gave a modest positive return on fixed income

securities for the period. An improved outlook for economic recovery supported returns on fixed income securities with credit exposure, equities, commodities and real estate.

Equity and capital position

The Group's equity amounted to NOK 25,014.7 million (23,655.5) at the end of the period. The annualised return on equity for the year to date was 26.9 per cent (15.3). The solvency margins at the end of the quarter were:

- Approved Partial Internal Model¹: 182 per cent
- Own Partial Internal Model²: 220 per cent

The solvency margins are calculated net of the NOK 2,000 million kroner in special dividend decided by the Board.

The Group has a robust solvency position and Gjensidige believes that the Covid-19 pandemic will not have an impact on the Group's ability to continue as a going concern.

Gjensidige has an 'A' rating from Standard & Poor's.

Other

NEM Forsikring A/S in Denmark

The acquisition of NEM Forsikring A/S in Denmark was completed in October 2021.

Operational targets

Gjensidige has selected a set of operational targets for 2022 to support the Group's delivery on financial targets. The operational targets are centred around digitalisation, process optimisation, automation and simplification. Taken together, they underpin the goal of being the most customer-oriented general insurance company within the Group's geographies. Progress towards 2022 is good, with all metrics showing improvement since the targets were set in 2018.

Metric	Status Q3 2021	Target 2022
Customer satisfaction	79	>78, Group
Customer retention	91%	>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

Customer satisfaction (CSI) will contribute to increased customer retention. This requires good value propositions to customers, customer-friendly solutions and efficient claims settlements.

Through more relevant data and lower acquisition costs, customer retention enhances our ability to provide our customers with valuable products and services, more correct

pricing and increased competitiveness. It requires customer orientation, efficient processes and good customer solutions.

Sales efficiency measures sales generated by each krone invested in distribution. Increased sales efficiency requires more digital sales, more analytical CRM and an optimal channel mix.

Automated tariffs contribute to quicker updating of tariffs, resulting in more correct pricing at all times. This requires increased analytics capacity, standardisation and the automation of pricing processes, as well as advanced business intelligence / data warehouse capabilities.

Digital claims reporting and straight-through claims processing contribute to good customer experiences, cost efficiency and lower carbon intensity. This requires standardisation, digital claims forms and advanced algorithms.

Claims cost reduction is based on better control of repair methods and choice of suppliers, reduced fraud and more automated processes.

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, reduced carbon intensity and socially responsible investments, which also support the Group's financial targets. For a more detailed description, see the Integrated Annual Report for 2020. Below are a few examples of recent results and operational initiatives.

- Gjensidige has lifted the damage threshold for condemnation of vehicles by 20 per cent to 80 per cent of the vehicles' replacement value. This is now a new industry standard in Norway. The aim is to reduce waste and the climate footprint in claims processes, simplify the process and reduce the time taken for claims settlements.
- Gjensidige's "People Way Project" in Denmark, which focuses on increasing competence in sustainability among our largest suppliers, has proven successful, leading to higher customer and employee satisfaction as well as lower repair costs.
- Gjensidige's service "Helsehjelp 24/7" has been expanded with digital psychologist therapy. The service is available for all private customers in Norway.
- Mental health among the young is an important area for Gjensidige. The Group has established a common project together with Gjensidigestiftelsen, which will over the next 3 to 5 years will work on implementing measures to improve life skills. Within Gjensidige, the project is initiating several initiatives, most recently added by an agreement to support two Norwegian organisations, MOT and Ungt Entreprenørskap, which have strong bases in primary schools.

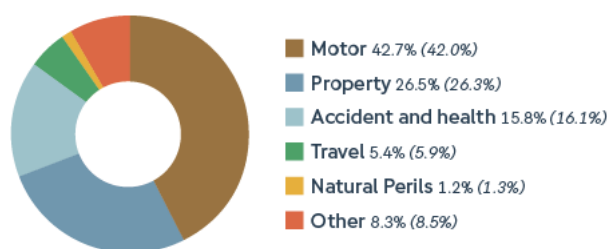
Development in EU regulations relating to sustainability, particularly the EU taxonomy, are continuously monitored. Preparations are being made to report according to the taxonomy from 2022. To meet the taxonomy criteria, a task force project has been established to facilitate amendments of product design and services, tariffs and damage prevention initiatives. The transformation will be carried out in a customer-oriented manner, and in close collaboration with academic partners. The Group has already started transforming some products, with several pilots in co-operation with among others one of the largest tyre dealership chains in Norway, the Norwegian School of Economics and the Institute of Transport Economics.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Product groups Private

Gross earned premiums year-to-date (same period last year)



General Insurance Private

Development during the quarter

The underwriting result increased by 5.0 per cent, driven by higher earned premiums.

Earned premiums increased by 6.9 per cent, driven by price increases for motor, property and accident and health insurance as well as higher volumes for motor insurance. Gjensidige maintained its strong position in the market. Competitiveness remained good and the number of customers increased.

The loss ratio increased by 0.1 percentage points. The underlying frequency loss ratio decreased by 0.5 percentage points, mainly due to improved profitability in the motor, property and health insurance product lines.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 32 million (49), or 1.2 percentage points (2.0) on the loss ratio, as a result of low travel activity.

The cost ratio increased by 0.5 percentage points, mainly due to increased IT costs.

Year-to-date development

The underwriting result increased by 8.5 per cent, mainly driven by growth in earned premiums and higher run-off gains, partly offset by higher large losses.

Earned premiums increased by 7.0 per cent, mainly driven by price increases for motor, property and accident and health insurance, as well as higher volumes for motor insurance. Lower demand for travel insurance due to the Covid-19 situation resulted in slightly lower earned premiums for this product line.

The loss ratio improved by 0.6 percentage points, reflecting an improvement of 0.6 percentage points in the underlying frequency loss ratio. Higher run-off gains were partly offset by large losses.

The extraordinarily cold winter in Norway in the first quarter resulted in significantly higher freeze and fire claims for property insurance compared with the first quarter last year. The impact on the underlying frequency loss ratio for the first nine months was 1.8 percentage points.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 165 million (157), corresponding to 2.2 percentage points (2.4) on the loss ratio. This was primarily related to low travel activity, but also to less driving.

Adjusted for the effects of the weather and Covid-19 claims, the underlying frequency loss ratio improved by 2.5 percentage points compared with the same period last year, primarily driven by higher profitability for property and motor insurance.

The cost ratio was 13.1 (12.9).

General Insurance Private

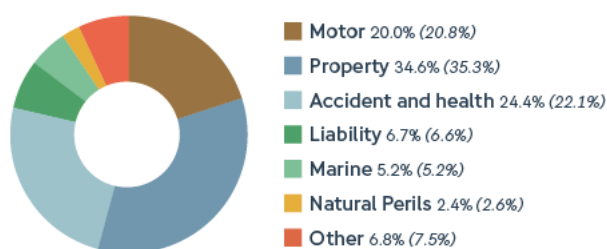
NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums	2,630.7	2,460.1	7,519.9	7,026.9	9,433.6
Claims incurred etc.	(1,463.7)	(1,366.8)	(4,309.6)	(4,068.6)	(5,450.7)
Operating expenses	(341.3)	(307.2)	(983.5)	(905.4)	(1,225.5)
Underwriting result	825.7	786.1	2,226.8	2,052.9	2,757.4
Amortisation and impairment losses of excess value – intangible assets	(6.6)	(7.3)	(19.8)	(21.9)	(29.2)
Large losses ¹	4.5		113.2	76.8	89.0
Run-off gains/(losses) ¹	108.7	112.6	390.4	336.9	438.0
Loss ratio ¹	55.6%	55.6%	57.3%	57.9%	57.8%
Underlying frequency loss ratio ¹	59.6%	60.1%	61.0%	61.6%	61.5%
Cost ratio ¹	13.0%	12.5%	13.1%	12.9%	13.0%
Combined ratio ¹	68.6%	68.0%	70.4%	70.8%	70.8%
Customer retention rate ²			89.6%	89.4%	89.5%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

² Customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Commercial

Gross earned premiums year-to-date (same period last year)



General Insurance Commercial

Development during the quarter

The underwriting result improved by 18.1 per cent, driven by higher earned premiums and improved underlying frequency loss and cost ratios.

Earned premiums increased by 13.8 per cent. All products had positive growth, driven by effective pricing measures, solid renewals and portfolio growth including one new large contract from the first quarter. All the main product lines recorded higher earned premiums.

The loss ratio improved by 0.3 percentage points. The underlying frequency claims ratio improved by 1.0 percentage points due to continued focus on pricing and risk selection, partly offset by higher large losses.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 9 million (17), or 0.3 percentage points (0.7) on the loss ratio. This was primarily related to lower travel activity.

The cost ratio improved by 0.7 percentage points, reflecting a significant increase in earned premiums.

Year-to-date development

The underwriting result improved by 6.9 per cent. The result reflects significantly increased earned premiums and higher run-off gains, partly offset by higher large losses.

Earned premiums increased by 12.3 per cent, reflecting effective pricing measures, solid renewals and portfolio growth including one new large contract. All the main product lines recorded higher earned premiums.

The loss ratio increased by 1.9 percentage points, mainly driven by a significantly higher level of large losses. The underlying frequency claims ratio increased by 0.6 percentage points. The extraordinarily cold winter in Norway in the first quarter resulted in significantly higher freeze and fire claims for property insurance compared with the first quarter last year. The impact on the underlying frequency loss ratio for the period was 1.2 percentage points.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 39 million (72), corresponding to 0.5 percentage points (1.1) on the loss ratio. This was primarily related to lower travel activity.

Adjusted for the effects of the weather- and Covid-19 claims, the underlying frequency loss ratio improved by 1.2 percentage points compared with the same period last year, driven by the continued focus on pricing and risk selection.

The cost ratio decreased by 0.8 percentage points, mainly reflecting a significant increase in earned premiums.

General Insurance Commercial

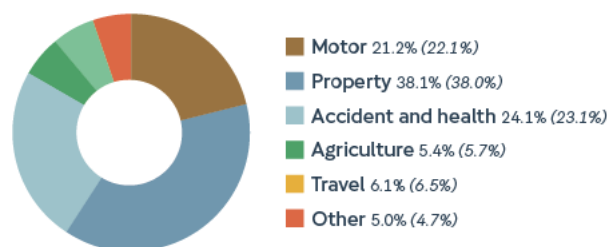
NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums	2,579.3	2,266.9	7,478.4	6,658.5	8,929.0
Claims incurred etc.	(1,640.3)	(1,448.6)	(5,064.1)	(4,380.2)	(5,943.9)
Operating expenses	(226.8)	(215.3)	(683.3)	(658.8)	(888.4)
Underwriting result	712.2	603.1	1,731.0	1,619.6	2,096.6
Large losses ¹	77.7	64.5	350.8	189.7	255.7
Run-off gains/(losses) ¹	134.4	129.3	422.7	345.6	444.4
Loss ratio ¹	63.6%	63.9%	67.7%	65.8%	66.6%
Underlying frequency loss ratio ¹	65.8%	66.8%	68.7%	68.1%	68.7%
Cost ratio ¹	8.8%	9.5%	9.1%	9.9%	9.9%
Combined ratio ¹	72.4%	73.4%	76.9%	75.7%	76.5%
Customer retention rate ²			91.6%	91.6%	91.5%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

² Customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Denmark

Gross earned premiums year-to-date (same period last year)



General Insurance Denmark

Development during the quarter

The underwriting result increased by 84.0 per cent, or 89.1 per cent measured in local currency. The increase was driven by higher earned premiums, higher run-off gains, lower large losses and an improvement in the underlying frequency loss ratio.

Earned premiums increased by 5.3 per cent. Measured in local currency, earned premiums increased by 8.6 per cent, driven by growth in both the commercial and private segments. The premium growth in the private segment was primarily due to volume growth in change-of-ownership insurance, driven by a continued strong housing market. The premium growth in the commercial segment mainly reflects volume growth in all lines of business and price increases in the workers compensation product line. Travel insurance volumes increased compared with the third quarter last year, but they were still somewhat lower than pre-pandemic levels.

The loss ratio decreased by 7.8 percentage points. The improvement was driven by higher run-off gains, a 2.5 percentage points improvement in the underlying frequency loss ratio and lower large losses. The improvement in the underlying frequency loss ratio was due to property insurance in the private and commercial segments.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 21 million (7), corresponding to 1.3 (0.5) percentage points on the loss ratio. This was primarily related to less travel and driving.

The cost ratio decreased by 0.4 percentage points, driven by higher premiums.

Year-to-date development

The underwriting result increased by 33.0 per cent, or 39.3 per cent measured in local currency. The increase was driven by lower large losses, higher earned premiums, an improvement in the underlying frequency loss ratio and higher run-off gains.

Earned premiums increased by 1.4 per cent. Measured in local currency, earned premiums increased by 5.8 per cent, driven by growth in most insurance products in the commercial segment. Premiums in the private segment rose slightly, driven by growth in change-of-ownership insurance. Premium growth in the commercial segment reflected both volume growth and price increases. Price increases for workers' compensation were substantial going into 2021, in response to index increases for this product. Higher demand for travel insurance during the summer contributed positively to premium growth.

The loss ratio decreased by 4.3 percentage points, driven by lower large losses, a 1.6 percentage point decrease in the underlying frequency loss ratio and higher run-off gains. The improvement in the underlying frequency loss ratio was mainly due to improvements in property insurance in the private segment, but also to improvements in property insurance in the commercial segment.

The Covid-19 pandemic had a positive impact on claims compared with the same quarter last year. The impact during the first nine months is estimated at approximately NOK 96 million (103), corresponding to 2.1 (2.3) percentage points on the loss ratio. This was primarily related to less travel and driving.

The cost ratio was broadly stable.

General Insurance Denmark

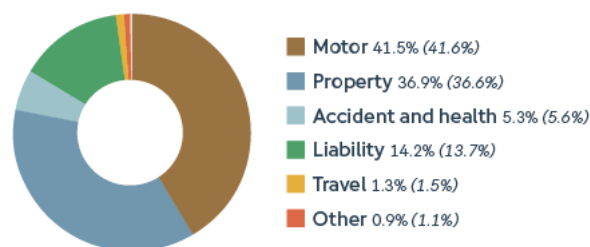
NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums	1,550.3	1,472.7	4,469.4	4,409.1	5,910.2
Claims incurred etc.	(1,040.3)	(1,103.6)	(3,052.3)	(3,199.0)	(4,250.2)
Operating expenses	(210.7)	(206.5)	(651.9)	(634.9)	(859.5)
Underwriting result	299.3	162.6	765.2	575.2	800.5
Amortisation and impairment losses of excess value – intangible assets	(8.6)	(14.5)	(21.2)	(54.4)	(69.3)
Large losses ¹		32.5	38.8	134.8	149.2
Run-off gains/(losses) ¹	63.3	13.8	101.7	81.4	128.7
Earned premiums in local currency (DKK) ¹	1,116.3	1,027.0	3,249.5	3,067.2	4,106.6
Loss ratio ¹	67.1%	74.9%	68.3%	72.6%	71.9%
Underlying frequency loss ratio ¹	71.2%	73.7%	69.7%	71.3%	71.6%
Cost ratio ¹	13.6%	14.0%	14.6%	14.4%	14.5%
Combined ratio ¹	80.7%	89.0%	82.9%	87.0%	86.5%
Customer retention rate ²			81.5%	82.2%	81.6%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

² Customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Sweden

Gross earned premiums year-to-date (same period last year)



General Insurance Sweden

Development during the quarter

The underwriting result increased by 23.0 per cent. The increase in the underwriting result was mainly driven by an improvement in the underlying frequency loss ratio, partly offset by higher large losses and lower run-off gains.

Earned premiums decreased by 0.7 per cent. Measured in local currency, earned premiums increased by 0.8 per cent, mainly driven by volume growth and price increases in the commercial portfolio, slightly offset by a decrease in volume and the termination of an unprofitable partner agreement in the private portfolio.

The loss ratio decreased by 3.4 percentage points, driven by improved underlying frequency loss ratio, partly offset by large losses and decreased run-off gains. The underlying frequency loss ratio decreased by 10.0 percentage points, due to improvements in the commercial portfolio.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 3.0 million in the quarter (negative 5.0), corresponding to 0.7 percentage points (minus 1.2) on the loss ratio. This was related to less travel and less use of health insurance services.

The cost ratio was broadly stable.

Year-to-date development

The underwriting result increased by 38.5 per cent. The increase in the underwriting result was driven by higher earned premiums, an improvement in the underlying frequency loss ratio and increased run-off gains, partly offset by increased large losses.

Earned premiums increased by 2.3 per cent. Measured in local currency, earned premiums increased by 3.1 per cent, mainly driven by volume growth and price increases in the commercial portfolio, slightly offset by a decrease in volume and the termination of an unprofitable partner-agreement in the private portfolio.

The loss ratio decreased by 1.3 percentage points, mainly due to a 2.4 percentage points improvement in the underlying frequency loss ratio driven by the commercial segment. Higher run-off gains and large losses also impacted the loss ratio.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 8.0 million (negative 19.0), corresponding to 0.6 percentage points (minus 1.6) on the loss ratio. This was related to less travel and less use of health insurance services.

The cost ratio improved by 0.9 percentage points, as a result of cost-saving initiatives and higher earned premiums.

General Insurance Sweden

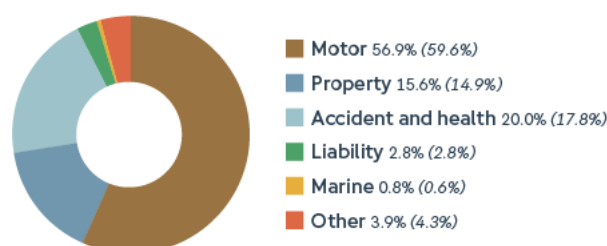
NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums	417.1	420.2	1,224.7	1,196.8	1,592.0
Claims incurred etc.	(263.3)	(279.6)	(912.4)	(907.0)	(1,209.9)
Operating expenses	(71.0)	(73.3)	(211.5)	(217.0)	(306.0)
Underwriting result	82.8	67.3	100.8	72.7	76.1
Amortisation and impairment losses of excess value – intangible assets	(9.2)	(17.0)	(42.0)	(50.3)	(67.5)
Large losses ¹	20.0		50.0	30.0	30.0
Run-off gains/(losses) ¹	19.4	27.2	66.6	59.4	62.5
Earned premiums in local currency (SEK) ¹	411.5	408.2	1,215.5	1,179.1	1,556.1
Loss ratio ¹	63.1%	66.5%	74.5%	75.8%	76.0%
Underlying frequency loss ratio ¹	63.0%	73.0%	75.9%	78.2%	78.0%
Cost ratio ¹	17.0%	17.4%	17.3%	18.1%	19.2%
Combined ratio ¹	80.2%	84.0%	91.8%	93.9%	95.2%
Customer retention rate ²			77.9%	77.4%	77.1%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

² Customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Baltics

Gross earned premiums year-to-date (same period last year)



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 26.0 million (positive 10.0). The decrease was due to a higher loss ratio.

Earned premiums increased by 3.7 per cent. Measured in local currency, earned premiums increased by 7.1 per cent, mainly driven by the health, motor and property insurance lines. Travel insurance volumes increased significantly compared with the same period last year, but they were still below pre-pandemic levels.

The loss ratio increased by 11.4 percentage points, mainly driven by the motor and property insurance lines. The underlying frequency loss ratio increased by 10.9 percentage points.

The Covid-19 pandemic did not have any impact on claims during the quarter, compared with a positive impact of NOK 3 million during the same quarter last year.

The cost ratio increased by 0.7 percentage points, driven by provisions related to higher sales volumes.

Year-to-date development

The underwriting result was minus NOK 40.1 million (positive 63.1). The decrease was due to a higher frequency loss ratio, slightly offset by higher run-off gains.

Earned premiums decreased by 3.7 per cent. Measured in local currency, earned premiums increased by 0.9 per cent, driven by the health and property insurance lines, partly offset by lower volumes in the private travel insurance line due to the Covid-19 pandemic and lower prices for private motor insurance due to fierce competition.

The loss ratio increased by 11.8 percentage points, mainly driven by the motor and property insurance lines. The underlying frequency loss ratio increased by 13.8 percentage points.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 5 million (17.0), corresponding to 0.6 percentage points (1.9) on the loss ratio. This was related to less travel activity.

The cost ratio was stable.

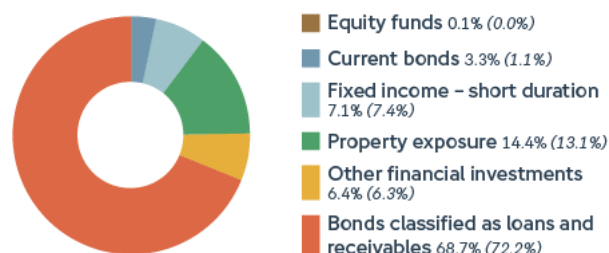
General Insurance Baltics

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums	301.9	291.1	853.8	886.6	1,175.7
Claims incurred etc.	(240.6)	(198.9)	(646.3)	(566.8)	(767.2)
Operating expenses	(87.3)	(82.2)	(247.6)	(256.7)	(340.7)
Underwriting result	(26.0)	10.0	(40.1)	63.1	67.7
Amortisation and impairment losses of excess value – intangible assets	(3.9)	(4.0)	(11.5)	(12.0)	(16.0)
Large losses ¹				0.5	0.5
Run-off gains/(losses) ¹	14.9	15.9	36.5	20.7	13.4
Earned premiums in local currency (EUR) ¹	29.2	27.3	83.5	82.7	109.6
Loss ratio ¹	79.7%	68.3%	75.7%	63.9%	65.3%
Underlying frequency loss ratio ¹	84.6%	73.8%	80.0%	66.2%	66.4%
Cost ratio ¹	28.9%	28.2%	29.0%	28.9%	29.0%
Combined ratio ¹	108.6%	96.6%	104.7%	92.9%	94.2%
Customer retention rate ²			67.8%	67.1%	68.3%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

² Customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Asset allocation in the group policy portfolio
At the end of the period (same period last year)



Pension

Development during the quarter

The profit before tax expense increased by 34.1 per cent, driven by a higher operating income. The Covid-19 pandemic did not have any impact on the company's results in the quarter.

Administration fees rose by 18.5 per cent, primarily driven by growth in the customer portfolio. Insurance income increased by 20.6 per cent, reflecting portfolio growth for both occupational and individual insurance products.

Management income rose by 15.8 per cent due to growth in assets under management.

Operating expenses increased by 9.8 per cent, mainly driven by a higher headcount.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio was NOK 9.3 million (7.0).

Year-to-date development

The profit before tax expense increased by 40.3 per cent due to higher operating income. Administration fees rose 13.7 per cent for the same reason as explained above. Insurance income increased by 7.3 per cent. Management income was 22.3 per cent above last year, reflecting the increase in assets under management.

Operating expenses increased by 3.9 per cent for the same reason as described above.

Net financial income was NOK 22.9 million (19.9).

The recognised return on the paid-up policy portfolio was 3.2 per cent (1.4). The average annual interest guarantee was 3.4 per cent.

Assets under management increased by 13.6 per cent or NOK 5,760.7 million from year-end 2020, driven by a positive development in the market. Total pension assets under management amounted to NOK 48,122.4 million (39,018.9) including the group policy portfolio of NOK 8,120.3 million (7,489.9).

ROE after tax was 14.3 per cent (11.7), reflecting a higher profit.

So far, the introduction of individual pension account has not led to any significant change in the market dynamics. The transfer of policies between companies is expected to be completed towards the end of 2021.

Pension

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Administration fees	47.1	39.7	133.5	117.4	158.1
Insurance income	24.1	20.0	67.7	63.1	81.3
Management income etc.	53.9	46.6	162.7	133.0	182.4
Operating expenses	(79.1)	(72.0)	(231.7)	(222.9)	(291.1)
Net operating income	46.0	34.3	132.3	90.7	130.7
Net financial income	9.3	7.0	22.9	19.9	36.0
Profit/(loss) before tax expense	55.3	41.3	155.1	110.6	166.8
Operating margin ¹	36.81%	32.25%	36.34%	28.93%	30.99%
Recognised return on the paid-up policy portfolio ²			3.25%	1.43%	3.48%
Value-adjusted return on the paid-up policy portfolio ³			3.51%	0.96%	2.99%
Return on equity, annualised ²			14.3%	11.7%	13.1%
SCR margin ⁴			152.4%	153.9%	146.2%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

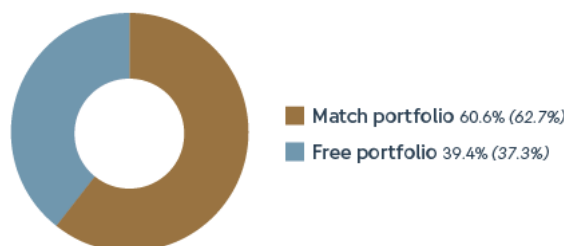
² Recognised return on the paid-up policy portfolio = realised return on the portfolio

³ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁴ SCR margin = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

Portfolio split

At the end of the period (same period last year)



Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk related to equities can be hedged between 0 and 100 per cent.

Development during the quarter

Moderation of expectations for economic growth and somewhat increased expectations for inflation resulted in mixed returns for the different asset classes. Returns on cyclical assets such as equities were tempered, although there was dispersion across the markets. Real estate and credit performed well.

At the end of the period, the investment portfolio totalled NOK 60.7 billion (58.3). The financial result for the quarter was NOK 207.5 million (550.6), which corresponds to a return on total assets of 0.3 per cent (0.9).

Financial assets and properties

NOK millions	Result Q3		Result 1.1.-30.9.		Carrying amount 30.9.	
	2021	2020	2021	2020	2021	2020
Match portfolio						
Fixed income - short duration ⁶	8.9	15.4	32.8	84.0	4,992.3	4,999.1
Bonds at amortised cost ⁷	177.7	137.1	457.1	412.3	16,009.8	14,967.6
Current bonds ¹	15.7	108.5	123.5	(236.8)	15,821.5	16,586.9
Match portfolio total	202.2	261.0	613.4	259.5	36,823.5	36,553.6
Free portfolio						
Fixed income - short duration ⁶	3.9	10.0	15.4	70.0	7,265.2	4,942.9
Other bonds ²	35.5	113.1	21.8	351.0	4,045.4	5,197.7
High yield bonds ³	10.1	20.2	22.4	(60.8)	1,210.8	527.7
Convertible bonds ³	(17.4)	80.7	18.4	(30.0)	1,322.1	1,623.1
Current equities ⁴	(75.9)	65.3	236.2	(325.9)	3,125.5	2,158.9
PE funds	29.0	(79.2)	347.1	(178.2)	1,373.8	1,185.7
Properties	56.7	55.1	318.7	163.0	4,820.6	4,940.7
Other ⁵	(36.7)	24.4	(27.7)	(58.9)	755.7	1,201.8
Free portfolio total	5.2	289.6	952.3	(69.7)	23,919.1	21,778.5
Financial result from the investment portfolio ⁸	207.5	550.6	1,565.7	189.8	60,742.6	58,332.0
Financial income in Pension	9.3	7.0	22.9	19.9		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(9.5)	(5.8)	(25.7)	(24.0)		
Interest expense on the lease liability	(6.3)	(7.2)	(18.9)	(22.9)		
Net income from investments	201.0	544.6	1,544.0	162.8		

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden, and a mismatch between interest rate adjustments on the liability side in Denmark and the corresponding interest rate hedge. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 599.0 million due to derivatives.

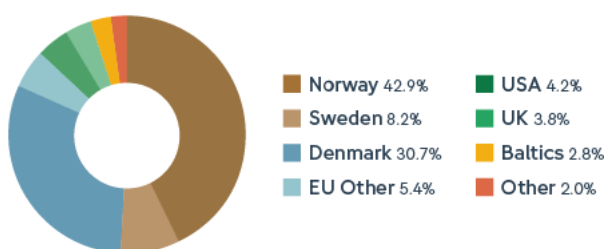
⁵ The item mainly comprises hedge funds, commodities, profit/loss effects from a total return swap with Gjensidige Pensjonskasse and finance-related expenses.

⁶ The content of these items is identical to the previous items named Money market. The name change is related to the implementation of EU regulation 2017/1131 on money market funds in Norwegian law. The regulation entails a strict definition of money market instruments and, although it concerns funds, it is expected to restrict what can be labelled "Money market".

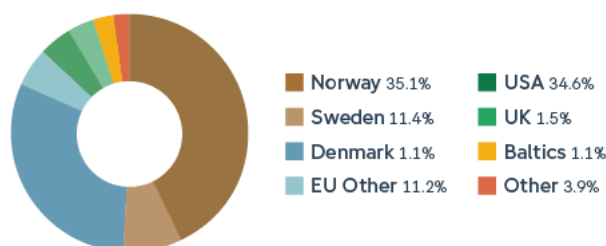
⁷ There is a profit of NOK 34.0 million in the third quarter due to a cumulative inflation adjustment of the principal of a matured inflation-linked bond.

⁸ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

Geographic distribution match portfolio
At the end of the period



Geographic distribution fixed income instruments in free portfolio
At the end of the period



Match portfolio

The match portfolio amounted to NOK 36.8 billion (36.6). The portfolio had a return of 0.5 per cent (0.7) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects somewhat higher interest rates and lower credit margins. Bonds recognised at amortised cost amounted to NOK 16.0 billion (15.0). Unrealised excess value amounted to NOK 0.5 billion (1.2) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 2.5 per cent on average for the quarter. The running yield on the portfolio of bonds held at amortised cost was 3.3 per cent (3.4) at the end of the period. The

average duration of the match portfolio was 3.4 years. The average term to maturity for the corresponding insurance liabilities was 3.7 years.

The distribution of counterparty risk and credit rating is shown in the charts on page 13. Securities without an official credit rating amounted to NOK 6.9 billion (8.3). Of these securities, 11.1 per cent (8.7) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, industry and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 3.1 per cent (4.0) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

³ The geographical distribution is related to issuers and does not reflect actual currency exposure.

Return per asset class

Per cent	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
<i>Match portfolio</i>					
Fixed income - short duration ⁶	0.2	0.3	0.7	1.7	1.9
Bonds at amortised cost ⁷	1.1	0.9	2.9	2.8	3.6
Current bonds ¹	0.1	0.7	0.8	(1.5)	(1.3)
Match portfolio total	0.5	0.7	1.7	0.7	1.2
<i>Free portfolio</i>					
Fixed income - short duration ⁶	0.0	0.1	0.2	0.8	0.9
Other bonds ²	0.9	1.9	0.5	6.1	7.6
High yield bonds ³	1.1	3.8	3.6	(11.9)	(7.5)
Convertible bonds ⁴	(1.4)	5.7	1.2	(2.1)	11.6
Current equities ⁴	(2.3)	3.2	8.1	(14.1)	0.6
PE funds	2.1	(6.4)	26.8	(14.7)	(7.7)
Properties	1.2	1.1	6.6	3.3	7.8
Other ⁵	(5.3)	1.9	(2.8)	(4.6)	(2.4)
Free portfolio total	0.0	1.1	4.0	(0.3)	3.6
Return on investment portfolio ⁸	0.3	0.9	2.6	0.3	2.2

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden, and a mismatch between interest rate adjustments on the liability side in Denmark and the corresponding interest rate hedge. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

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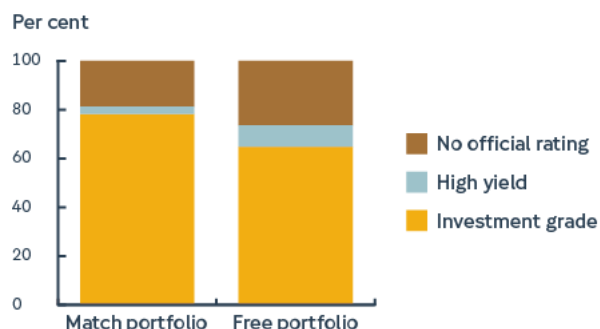
⁷ There is a profit of NOK 34.0 million in the third quarter due to a cumulative inflation adjustment of the principal of a matured inflation-linked bond.

⁸ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2021.

Counterparty risk fixed income instruments At the end of the period



Credit rating fixed income instruments At the end of the period



Free portfolio

The free portfolio amounted to NOK 23.9 billion (21.8) at the end of the quarter. The return was 0.0 per cent (1.1), reflecting a moderate development in cyclical asset classes, some increase in interest rates and somewhat lower credit margins.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 13.8 billion (12.3), of which fixed income – short duration investments accounted for NOK 7.3 billion (4.9). The rest of the portfolio was invested in Norwegian government bonds and international bonds (investment grade, high yield and convertible bonds). The total return on fixed-income instruments in the free portfolio was 0.2 per cent in the quarter (1.4).

At the end of the period, the average duration in the portfolio was approximately 2.2 years. The distribution of counterparty risk and credit rating is shown in the charts on this side. Securities without an official credit rating amounted to NOK 3.7 billion (2.5). Of these securities, 10.7 per cent (19.7) were issued by Norwegian savings banks, while the remainder were mostly issued by industry and municipalities. The geographical distribution⁴ of the fixed-income instruments in the free portfolio is shown in the chart on the previous page.

Equity portfolio

The total equity holding at the end of the quarter was NOK 4.5 billion (3.3), of which NOK 3.1 billion (2.2) consisted of current equities and NOK 1.4 billion (1.2) of PE funds. The return on current equities was negative 2.3 per cent (positive 3.2). PE funds yielded a return of 2.1 per cent (negative 6.4).

Property portfolio

At the end of the quarter, the exposure to commercial real estate in the portfolio was NOK 4.8 billion (4.9). The property portfolio had a return of 1.2 per cent (1.1) for the quarter.

Year-to-date development

The rise in interest rates in the year to date had a negative impact on fixed income investments with a long duration. At the same time, lower credit margins contributed positively. There were also some positive effects from higher inflation (lower real rates) in the fixed-income portfolio. Net of these changes, there was a modest positive return on fixed-income securities for the period. An improved outlook for economic recovery supported returns on fixed income securities with credit exposure, equities, commodities and real estate.

The financial result for the period was NOK 1,565.7 million (189.8), which corresponds to a return on total assets of 2.6 per cent (0.3).

⁴ The geographical distribution is related to issuers and does not reflect actual currency exposure.

Organisation

The Group had a total of 3,710 employees at the end of the third quarter, compared with 3,699 at the end of the second quarter.

The composition of the Group's employees was as follows: 1,938 (1,915) in general insurance operations in Norway, 100 (97) in Gjensidige Pensjonsforsikring, 736 (740) in Denmark, 252 (263) in Sweden and 684 (684) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of the second quarter.

Events after the balance sheet date

No significant events have occurred after the end of the period.

Dividend

The Board has decided to distribute excess capital of NOK 2,000 million, corresponding to NOK 4.00 per share. The decision was made on the basis of the Board's authorisation to determine distribution of dividend, granted by the General Meeting on 24 March 2021. The distribution is in accordance with the current capital strategy and dividend policy.

The payment of the dividend is pending approval from the Financial Supervisory Authority of Norway. Relevant key dates will be announced upon approval.

Strategy and outlook

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 uncertainty, the forecast for economic activity in Gjensidige's markets is very encouraging. The risk of pressure on insurance volumes in the wake of the pandemic is thus significantly 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.

Staying ahead of claims inflation is key to maintaining good profitability and has a high priority in Gjensidige. Claims inflation experienced during the third quarter were in line with normal expectations. Given a situation of potential supply shortages and high demand for many products, Gjensidige is vigilantly monitoring developments in the relevant markets for signs that inflation might increase beyond the current expectation. Gjensidige will continue to put through necessary price increases as a response.

The Covid-19 pandemic has had a limited impact on Gjensidige's insurance operations. Overall, the pandemic has had a positive impact on claims costs. Restrictions have gradually been lifted, following the roll out of vaccination programmes. Hence, we expect activity in our markets and claims to continue the gradual return to more normal levels.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly stay the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where this is natural and expedient. Profitability will be prioritised over growth.

A key strategic priority in the next few years is maintaining and cultivating the direct customer relationship. Gjensidige aims to achieve greater relevance and create sales opportunities by offering customers a broader value proposition than ever before – in terms of both services and products, alone or in partnership with other providers. The goal is to become an even better and more relevant partner for customers – a problem-solver with a stronger focus on claims prevention – thereby further strengthening the customer relationship.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system

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.

and IT infrastructure are important in order to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system for Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

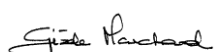
Gjensidige has a robust investment strategy, although returns are sensitive to market conditions.

The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial strength to be very strong.

There is always considerable uncertainty associated with the assessment of future developments. However, the Board remains confident in Gjensidige's ability to deliver solid earnings- and dividend growth over time.

Oslo, 19 October 2021

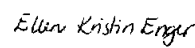
The Board of Gjensidige Forsikring ASA


Gisele Marchand

Chair of the Board


Eivind Elnan

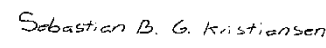
Board member


Ellen Kristin Enger

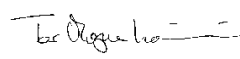
Board member


Vibeke Krag

Board member


Sebastian B.G. Kristiansen

Board member


Tor Magne Lønnum

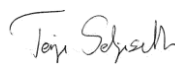
Board member


Hilde M. Nafstad

Board member


Ruben Pettersen

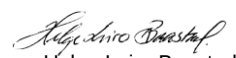
Board member


Terje Seljeseth

Board member


Gunnar Robert Sellæg

Board member


Helge Leiro Baastad

CEO

Consolidated income statement

NOK millions	Notes	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Operating income						
Earned premiums from general insurance	4	7,516.1	6,949.0	21,664.8	20,284.8	27,160.5
Earned premiums from pension		253.5	221.9	749.3	648.8	913.8
Other income including eliminations		54.7	47.5	164.5	135.1	185.6
Total operating income	3	7,824.4	7,218.4	22,578.6	21,068.7	28,259.9
Net income from investments						
Results from investments in associates and joint ventures		50.6	47.0	297.3	125.8	338.8
Interest income and dividend etc. from financial assets		203.7	236.8	583.7	768.1	1,006.4
Net changes in fair value on investments (incl. property)		173.1	(231.2)	(108.0)	(864.1)	(279.7)
Net realised gain and loss on investments		(178.8)	529.3	933.5	265.1	469.6
Interest expenses and expenses related to investments		(47.8)	(37.4)	(162.5)	(132.2)	(216.7)
Total net income from investments		201.0	544.6	1,544.0	162.8	1,318.5
Total operating income and net income from investments		8,025.4	7,763.0	24,122.6	21,231.5	29,578.4
Claims						
Claims incurred etc. from general insurance	5, 6	(4,688.5)	(4,467.8)	(14,238.7)	(13,432.9)	(18,133.5)
Claims incurred etc. from pension		(182.3)	(162.3)	(548.0)	(468.2)	(674.5)
Total claims		(4,870.8)	(4,630.1)	(14,786.8)	(13,901.1)	(18,808.0)
Operating expenses						
Operating expenses from general insurance		(1,023.7)	(968.8)	(3,055.1)	(2,938.1)	(3,951.4)
Operating expenses from pension		(79.1)	(72.0)	(231.7)	(222.9)	(291.1)
Other operating expenses		(1.5)	(1.0)	(5.3)	(2.7)	(4.1)
Amortisation and impairment losses of excess value - intangible assets		(28.3)	(42.7)	(94.4)	(138.6)	(182.1)
Total operating expenses		(1,132.5)	(1,084.5)	(3,386.5)	(3,302.3)	(4,428.7)
Total expenses		(6,003.4)	(5,714.6)	(18,173.3)	(17,203.4)	(23,236.6)
Profit/(loss) before tax expense	3	2,022.0	2,048.4	5,949.3	4,028.1	6,341.7
Tax expense		(526.9)	(497.7)	(1,294.5)	(1,004.7)	(1,387.8)
Profit/(loss)		1,495.1	1,550.6	4,654.7	3,023.5	4,953.9
Profit/(loss) attributable to:						
Owners of the company		1,495.1	1,550.5	4,654.7	3,023.3	4,953.8
Non-controlling interests			0.1		0.1	0.1
Total		1,495.1	1,550.6	4,654.7	3,023.5	4,953.9
Earnings per share, NOK (basic and diluted)		2.99	3.10	9.31	6.05	9.91

Consolidated statement of comprehensive income

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Profit/(loss)	1,495.1	1,550.6	4,654.7	3,023.5	4,953.9
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset		86.7	100.1	(55.0)	(112.2)
Share of other comprehensive income of associates and joint ventures				(0.8)	(1.4)
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss		(21.7)	(25.0)	13.8	28.0
Total other comprehensive income that will not be reclassified subsequently to profit or loss		65.0	75.1	(42.0)	(85.5)
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	(63.8)	115.0	(299.7)	769.4	436.3
Share of exchange differences of associates and joint ventures					
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	8.8	(20.2)	47.6	(124.0)	(67.2)
Total other comprehensive income that will be reclassified subsequently to profit or loss	(55.0)	94.8	(252.0)	645.4	369.1
Total other comprehensive income	(55.0)	159.8	(177.0)	603.4	283.5
Comprehensive income	1,440.0	1,710.5	4,477.8	3,626.9	5,237.4
Comprehensive income attributable to:					
Owners of the company	1,440.0	1,710.4	4,477.8	3,626.8	5,237.3
Non-controlling interests		0.1		0.1	0.1
Total	1,440.0	1,710.5	4,477.8	3,626.9	5,237.4

Consolidated statement of financial position

NOK millions	Notes	30.9.2021	30.9.2020	31.12.2020
Assets				
Goodwill		3,680.9	3,924.8	3,773.4
Other intangible assets		1,281.9	1,155.6	1,132.4
Investments in associates and joint ventures		4,192.3	3,464.1	3,760.2
Owner-occupied and right-of-use property, plant and equipment		1,438.4	1,268.5	1,149.6
Pension assets		395.3	237.3	338.5
Financial assets				
Interest-bearing receivables from joint ventures	8	1,763.9	2,415.2	2,365.6
Financial derivatives	8	668.1	902.5	1,294.3
Shares and similar interests	8	6,180.3	5,228.5	5,526.1
Bonds and other securities with fixed income	8	32,744.4	31,803.5	30,968.9
Bonds held to maturity	8	69.2	195.8	151.9
Loans and receivables	8	21,771.4	20,438.6	20,934.7
Assets in life insurance with investment options	8	39,521.1	31,459.7	34,586.4
Receivables related to direct operations and reinsurance	8	8,427.3	7,865.2	7,702.7
Other assets and receivables	8	1,350.7	747.7	565.0
Cash and cash equivalents	8	3,056.0	2,814.9	2,861.1
Other assets				
Deferred tax assets		20.1	23.1	20.7
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,191.0	1,106.1	1,062.0
Prepaid expenses and earned, not received income		69.6	70.0	118.3
Total assets		127,821.8	115,121.0	118,312.0
Equity and liabilities				
Equity				
Share capital		999.9	1,000.0	1,000.0
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,812.1	2,781.3	2,612.9
Guarantee scheme provision		715.5	676.3	715.5
Other equity		19,057.1	17,767.8	19,525.4
Total equity attributable to owners of the company		25,014.7	23,655.5	25,283.8
Non-controlling interests		0.7	0.7	0.7
Total equity		25,015.4	23,656.2	25,284.5
Insurance liabilities				
Premium reserve in life insurance		7,764.3	7,238.7	7,364.1
Provision for unearned premiums, gross, in general insurance		13,062.3	12,275.2	11,314.5
Claims provision, gross	7	28,881.7	28,913.2	28,534.3
Other technical provisions		489.0	370.9	419.2
Financial liabilities				
Subordinated debt	8	2,395.8	1,498.7	1,498.8
Financial derivatives	8	565.7	1,073.9	767.4
Liabilities in life insurance with investment options	8	39,521.1	31,459.7	34,586.4
Other financial liabilities	8	3,730.9	2,750.8	2,777.3
Liabilities related to direct insurance and reinsurance	8	1,039.8	738.3	783.4
Other liabilities				
Pension liabilities		672.3	662.7	716.8
Lease liability		1,293.1	1,100.6	1,016.4
Other provisions		304.6	267.1	300.7
Current tax		1,892.4	1,770.5	1,559.9
Deferred tax liabilities		742.9	897.8	956.2
Accrued expenses and received, not earned income		450.5	446.7	432.0
Total liabilities		102,806.4	91,464.9	93,027.5
Total equity and liabilities		127,821.8	115,121.0	118,312.0

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2019 attributable to owners of the company	1,000.0	0.0	1,430.0	69.5	1,002.3	565.9	(2,058.1)	24,182.1	26,191.6
Non-controlling interests as at 31.12.2019									0.6
Equity as at 31.12.2019									26,192.2
1.1.-31.12.2020									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					45.8			4,908.0	4,953.8
Total other comprehensive income				0.5		368.6	(84.1)	(1.4)	283.5
Comprehensive income				0.5	45.8	368.6	(84.1)	4,906.6	5,237.3
Transactions with owners of the company									
Own shares		0.0						(13.1)	(13.0)
Dividend								(6,124.9)	(6,124.9)
Equity-settled share-based payment transactions				13.3					13.3
Perpetual Tier 1 capital					0.6			(0.6)	
Perpetual Tier 1 capital - interest paid					(46.5)				(46.5)
Total transactions with owners of the company		0.0		13.3	(45.8)			(6,138.6)	(6,171.0)
Accounting policy change in Oslo Areal AS								25.9	25.9
Equity as at 31.12.2020 attributable to owners of the company	1,000.0	(0.0)	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,283.8
Non-controlling interests as at 31.12.2020									0.7
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,284.5
1.1.-30.9.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					42.4			4,612.3	4,654.7
Total other comprehensive income				(0.4)		(251.6)	75.1	0.0	(177.0)
Comprehensive income				(0.4)	42.4	(251.6)	75.1	4,612.3	4,477.8
Transactions with owners of the company									
Own shares		(0.0)						(18.5)	(18.6)
Dividend								(4,899.6)	(4,899.6)
Equity-settled share-based payment transactions				12.9					12.9
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(38.0)				(38.0)
Total transactions with owners of the company		(0.0)		12.9	159.2			(4,919.0)	(4,746.9)
Equity as at 30.9.2021 attributable to owners of the company	1,000.0	(0.1)	1,430.0	95.8	1,203.8	682.9	(2,067.1)	22,669.4	25,014.7
Non-controlling interests as at 30.9.2021									0.7
Equity as at 30.9.2021									25,015.4
1.1.-30.9.2020									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					35.9			2,987.5	3,023.3
Total other comprehensive income				0.9		643.7	(40.4)	(0.8)	603.4
Comprehensive income				0.9	35.9	643.7	(40.4)	2,986.7	3,626.8
Transactions with owners of the company									
Own shares		0.0						(10.2)	(10.2)
Dividend								(6,124.9)	(6,124.9)
Equity-settled share-based payment transactions				8.9					8.9
Perpetual Tier 1 capital					0.5			(0.5)	
Perpetual Tier 1 capital - interest paid					(36.7)				(36.7)
Total transactions with owners of the company		0.0		8.9	(36.2)			(6,135.5)	(6,162.9)
Equity as at 30.9.2020 attributable to owners of the company	1,000.0	(0.0)	1,430.0	79.2	1,001.9	1,209.6	(2,098.5)	21,033.3	23,655.5
Non-controlling interests as at 30.9.2020									0.7
Equity as at 30.9.2020									23,656.2

Consolidated statement of cash flows

NOK millions	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Cash flow from operating activities			
Premiums paid, net of reinsurance	32,936.0	25,057.6	32,866.1
Claims paid, net of reinsurance	(13,997.9)	(14,103.1)	(18,943.3)
Net receipts/payments of premium reserve transfers	(7,060.7)	(2,290.6)	(2,804.8)
Net receipts/payments from financial assets	(2,600.5)	1,702.8	1,138.4
Operating expenses paid, including commissions	(3,549.5)	(2,760.2)	(3,746.1)
Taxes paid	(1,083.8)	(653.6)	(1,185.3)
Net other receipts/payments	6.4	5.7	9.8
Net cash flow from operating activities	4,650.0	6,958.6	7,334.7
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	36.6		
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(427.2)	(372.3)	(513.2)
Net cash flow from investing activities	(390.6)	(372.3)	(513.2)
Cash flow from financing activities			
Payment of dividend	(4,899.6)	(6,019.9)	(6,124.9)
Net receipts/payments on subordinated debt incl. interest	873.5	(37.3)	(45.5)
Net receipts/payments on sale/acquisition of own shares	(18.6)	(10.2)	(13.0)
Repayment of lease liabilities	(134.6)	(148.6)	(178.9)
Payment of interest related to lease liabilities	(20.1)	(25.0)	(29.9)
Tier 1 issuance/instalments	200.0		
Tier 1 interest payments	(38.0)	(36.7)	(46.5)
Net cash flow from financing activities	(4,037.4)	(6,277.7)	(6,438.6)
Net cash flow	222.0	308.6	383.0
Cash and cash equivalents at the start of the period	2,861.1	2,419.5	2,419.5
Net cash flow	222.0	308.6	383.0
Effect of exchange rate changes on cash and cash equivalents	(27.2)	86.8	58.6
Cash and cash equivalents at the end of the period	3,056.0	2,814.9	2,861.1
Specification of cash and cash equivalents			
Cash and deposits with credit institutions	3,056.0	2,814.9	2,861.1
Total cash and cash equivalents	3,056.0	2,814.9	2,861.1

Notes

1. Accounting policies

The consolidated financial statements as of the third quarter of 2021, concluded on 30 September 2021, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. Except for the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2020.

The consolidated financial statements as of the third quarter of 2021 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2020.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2021. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

IFRS 9 addresses the accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting.

IFRS 9 contains three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Financial assets will be classified either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, depending on how they are managed and which contractual cash flow properties they have. IFRS 9 introduces a new requirement regarding financial liabilities earmarked at fair value where changes in fair value that can be attributed to the liabilities' credit risk are presented in other comprehensive income rather than over profit or loss.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (2016)

The amendments to IFRS 4 permit entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2021. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments. In addition, the insurance sector of a financial conglomerate is allowed to defer the application of IFRS 9 until 1 January 2021, where all of the following conditions are met:

- no financial instruments are transferred between the insurance sector and any other sector of the financial conglomerate other than financial instruments that are

measured at fair value with changes in fair value recognised through the profit or loss account by both sectors involved in such transfers;

- the financial conglomerate states in the consolidated financial statements which insurance entities in the group are applying IAS 39;
- disclosures requested by IFRS 7 are provided separately for the insurance sector applying IAS 39 and for the rest of the group applying IFRS 9.

Gjensidige is a financial conglomerate which primarily operates insurance business and has therefore decided to make use of this exception. The IFRS 9 will be effective 1 January 2023, at the same date as IFRS 17.

IFRS 17 Insurance Contracts (2017)

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. IFRS 17 is a complex standard that includes some fundamental differences to current accounting for liability measurement and profit recognition. Insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the group of contracts (the contractual service margin). If a group of contracts is or become loss-making, the loss will be recognised immediately. Insurance revenue, insurance service expenses and insurance finance income or expenses will be presented separately. IFRS 17 is effective from 1 January 2023. The standard is expected to have an effect on the group's financial statements, significantly changing the measurement and presentation of income and expenses.

Based on our preliminary assessments and based on Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same regarding preparing the interim report as in the annual report for 2019.

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to rounding-off differences, figures and percentages may not exactly add up to the exact total figures.

Notes are presented on a Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented as GF ASA is the material part of the Group and therefore the notes for the Group give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

2. Seasonal variations

For some insurance products, seasonal premiums are used. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (earned premiums) is accrued evenly over the period of insurance, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For example, for motorcycles, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium is refunded for which the Company did not bear any risk. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was in effect only for six months.

3. Segment information

The group has six reportable segments, as described below, which offers different products and services within different geographical areas. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with its reporting managers for the different segments, concerning performance management, which focuses on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into five segments, mainly based on the customer's geographical placement. Other operational segments deliver products and services mainly to customers in Norway.

	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
Third quarter										
NOK millions	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
General Insurance Private	2,630.7	2,460.1	(1,463.7)	(1,366.8)	(341.3)	(307.2)			825.7	786.1
General Insurance Commercial	2,579.3	2,266.9	(1,640.3)	(1,448.6)	(226.8)	(215.3)			712.2	603.1
General Insurance Denmark	1,550.3	1,472.7	(1,040.3)	(1,103.6)	(210.7)	(206.5)			299.3	162.6
General Insurance Sweden	417.1	420.2	(263.3)	(279.6)	(71.0)	(73.3)			82.8	67.3
General Insurance Baltics	301.9	291.1	(240.6)	(198.9)	(87.3)	(82.2)			(26.0)	10.0
Pension	307.4	268.5	(182.3)	(162.3)	(79.1)	(72.0)	9.3	7.0	55.3	41.3
Eliminations etc. ¹	37.5	39.0	(40.2)	(70.4)	(116.3)	(128.1)	191.7	537.6	72.7	378.0
Total	7,824.4	7,218.4	(4,870.8)	(4,630.1)	(1,132.5)	(1,084.5)	201.0	544.6	2,022.0	2,048.4

	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
1.1.-30.9.										
NOK millions	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
General Insurance Private	7,519.9	7,026.9	(4,309.6)	(4,068.6)	(983.5)	(905.4)			2,226.8	2,052.9
General Insurance Commercial	7,478.4	6,658.5	(5,064.1)	(4,380.2)	(683.3)	(658.8)			1,731.0	1,619.6
General Insurance Denmark	4,469.4	4,409.1	(3,052.3)	(3,199.0)	(651.9)	(634.9)			765.2	575.2
General Insurance Sweden	1,224.7	1,196.8	(912.4)	(907.0)	(211.5)	(217.0)			100.8	72.7
General Insurance Baltics	853.8	886.6	(646.3)	(566.8)	(247.6)	(256.7)			(40.1)	63.1
Pension	912.0	781.8	(548.0)	(468.2)	(231.7)	(222.9)	22.9	19.9	155.1	110.6
Eliminations etc. ¹	120.4	109.0	(254.0)	(311.2)	(377.0)	(406.7)	1,521.1	142.9	1,010.6	(466.0)
Total	22,578.6	21,068.7	(14,786.8)	(13,901.1)	(3,386.5)	(3,302.3)	1,544.0	162.8	5,949.3	4,028.1

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 234.8 million (259.0) for the year to date and NOK 43.5 (50.6) in the quarter. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2021 and 2020.

4. Earned premiums from general insurance

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums, gross	7,656.4	7,099.5	22,099.9	20,725.9	27,797.9
Ceded reinsurance premiums	(140.2)	(150.5)	(435.0)	(441.1)	(637.4)
Total earned premiums, net of reinsurance	7,516.1	6,949.0	21,664.8	20,284.8	27,160.5

5. Claims incurred etc. from general insurance

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Gross claims	(4,740.5)	(4,490.3)	(14,293.5)	(13,690.8)	(18,521.3)
Claims, reinsurers' share	52.0	22.5	54.8	258.0	387.8
Total claims incurred etc. from general insurance	(4,688.5)	(4,467.8)	(14,238.7)	(13,432.9)	(18,133.5)

6. Run-off gains/(losses) from general insurance

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Earned premiums from general insurance	7,516.1	6,949.0	21,664.8	20,284.8	27,160.5
Run-off gains/(losses) for the period, net of reinsurance ¹	347.9	296.9	1,026.7	863.2	1,122.3
In per cent of earned premiums from general insurance	4.6	4.3	4.7	4.3	4.1

¹ Run-off gains/(losses) from general insurance includes run-off from the general insurance segments in addition to run-off on Corporate Centre/reinsurance.

7. Claims provision, gross from general insurance

NOK millions	30.9.2021	30.9.2020	31.12.2020
Claims provision, gross, as at 1 January	28,534.3	28,164.8	28,164.8
Claims for the year	15,464.2	14,495.1	19,583.1
Claims incurred in prior years, gross	(1,172.5)	(809.8)	(1,076.3)
Claims paid	(13,563.1)	(14,173.1)	(19,027.9)
Discounting of claims provisions	20.3	9.7	10.9
Change in discounting and inflation rate	(28.1)	105.9	165.2
Exchange differences	(373.5)	1,120.6	714.6
Claims provision, gross, at the end of the period	28,881.7	28,913.2	28,534.3
Discounted claims provision, gross - annuities	6,195.5	6,675.7	6,469.6
Nominal claims provision, gross - annuities	6,562.0	6,756.6	6,561.3

The claims provisions shall cover future claims payments. The claims provisions for insurances with annuity payments are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for annuities are discounted is due to very long cash flows and substantial future interest income. The claims for workers' compensation in Denmark are paid either as annuities or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole

portfolio as annuities. For Swedish and Baltic bodily injuries for motor insurances are paid as lifelong annuities. The discount rate used is a swap interest rate.

Over the next one and a quarter years, average annual run-off gains are expected to be around NOK 1,000 million, moving the expected reported combined ratio to the lower end of the 86-89 corridor (undiscounted).

8. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurement date at the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to which extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities that are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. A financial asset/liability is considered valued based on quoted prices in active markets if fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions at arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques which are based on observable market data.

A financial asset/liability is considered valued based on observable market data if fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices).

The following financial assets/liabilities are classified as level two in the valuation hierarchy

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions are not occurring regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data is available, the fair value of financial assets/liabilities is estimated based on valuation techniques which are based on non-observable market data.

A financial asset/liability is considered valued based on non-observable market data if fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial assets are classified as level three in the valuation hierarchy

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analysis, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used in estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt and real estate funds. The funds are valued based on reported NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used in estimating fair value.

The valuation process for financial assets classified as level three

In consultation with the Investment Performance and Risk Measurement department, the Chief Investment Officer decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity financial assets level three

Shares and similar interests (mainly unlisted private equity investments, loan funds and real estate funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected default on Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	Carrying amount as at 30.9.2021	Fair value as at 30.9.2021	Carrying amount as at 30.9.2020	Fair value as at 30.9.2020
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	668.1	668.1	902.5	902.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	6,180.3	6,180.3	5,228.5	5,228.5
Bonds and other fixed income securities	32,744.4	32,744.4	31,803.5	31,803.5
Shares and similar interests in life insurance with investment options	32,902.8	32,902.8	26,637.0	26,637.0
Bonds and other fixed income securities in life insurance with investment options	6,618.3	6,618.3	4,822.8	4,822.8
Loans	1.8	1.8	1.9	1.9
<i>Financial assets held to maturity</i>				
Bonds held to maturity	69.2	69.7	195.8	196.9
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	21,765.5	22,432.0	20,429.4	22,122.8
Loans	1,768.0	1,768.0	2,422.6	2,422.6
Receivables related to direct operations and reinsurance	8,427.3	8,427.3	7,865.2	7,865.2
Other assets and receivables	1,350.7	1,350.7	747.7	747.7
Cash and cash equivalents	3,056.0	3,056.0	2,814.9	2,814.9
Total financial assets	115,552.3	116,219.3	103,871.6	105,566.1
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	564.6	564.6	1,073.9	1,073.9
Financial derivatives subject to hedge accounting	1.0	1.0		
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	39,521.1	39,521.1	31,459.7	31,459.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,395.8	2,427.0	1,498.7	1,512.5
Other financial liabilities	3,730.9	3,730.9	2,750.8	2,750.8
Liabilities related to direct insurance and reinsurance	1,039.8	1,039.8	738.3	738.3
Total financial liabilities	47,253.3	47,284.4	37,521.4	37,535.2
Gain/(loss) not recognised in profit or loss		635.8		1,680.7

Valuation hierarchy 2021

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
NOK millions				
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		668.1		668.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	82.4	4,603.7	1,494.2	6,180.3
Bonds and other fixed income securities	12,029.1	20,228.5	486.7	32,744.4
Shares and similar interests in life insurance with investment options		32,902.8		32,902.8
Bonds and other fixed income securities in life insurance with investment options		6,618.3		6,618.3
Loans			1.8	1.8
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	69.7			69.7
Bonds and other fixed income securities classified as loans and receivables		22,432.0		22,432.0
Loans			1,768.0	1,768.0
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		564.6		564.6
Financial derivatives subject to hedge accounting		1.0		1.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		39,521.1		39,521.1
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,427.0		2,427.0

Valuation hierarchy 2020

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
NOK millions				
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		902.5		902.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	132.8	3,827.8	1,268.0	5,228.5
Bonds and other fixed income securities	13,429.3	17,647.9	726.3	31,803.5
Shares and similar interests in life insurance with investment options		26,637.0		26,637.0
Bonds and other fixed income securities in life insurance with investment options		4,822.8		4,822.8
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	196.9			196.9
Bonds and other fixed income securities classified as loans and receivables		22,122.8	0.0	22,122.8
Loans			2,422.6	2,422.6
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		1,073.9		1,073.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		31,459.7		31,459.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		1,512.5		1,512.5

Reconciliation of financial assets valued based on non-observable market data (level 3) 2021

NOK millions	As at 1.1.2021	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.9.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.9.2021
Shares and similar interests	1,278.2	244.0	89.5	(117.2)			(0.2)	1,494.2	244.4
Bonds and other fixed income securities	277.9	26.5	250.1	(56.2)			(11.7)	486.7	
Loans at fair value	1.9			(0.1)				1.8	
Total	1,558.0	270.5	339.6	(173.6)			(11.9)	1,982.7	244.4

Reconciliation of financial assets valued based on non-observable market data (level 3) 2020

NOK millions	As at 1.1.2020	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.9.2020	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.9.2020
Shares and similar interests	1,306.3	(104.6)	100.3	(34.8)			0.8	1,268.0	(104.6)
Bonds and other fixed income securities	708.6	(32.3)		(31.1)			81.1	726.3	
Loans at fair value	2.2	1.6		(1.9)				1.9	1.8
Total	2,017.1	(135.2)	100.3	(67.8)			81.8	1,996.1	(102.8)

9. Contingent liabilities

NOK millions	30.9.2021	30.9.2020	31.12.2020
Guarantees and committed capital			
Committed capital, not paid	1,988.8	624.7	582.8
Credit facility Oslo Areal	2,236.1	1,584.8	1,634.4

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,988.8 million (624.7) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds are making capital calls from their investors. Average remaining operating time for the funds, based on fair value, is slightly less than three years (four) and slightly less than four years (five) in average including option for of extension.

Gjensidige Forsikring has granted a loan to Oslo Areal amounting to approximately NOK 1.8 billion. The loan is interest-bearing and total loan limit is NOK 4.0 billion.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

10. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

Alternative performance measures and key figures

		Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			25,014.7	23,655.5	25,283.8
Equity per share	NOK			50.0	47.3	50.6
Earnings per share, basic and diluted ¹	NOK	2.99	3.10	9.31	6.05	9.91
Return on equity, annualised ²	%			26.9	15.3	19.2
Return on tangible equity, annualised ²	%			34.3	18.9	23.9
Return on investment portfolio ²	%	0.3	0.9	2.6	0.3	2.2
Total eligible own funds to meet the SCR ³	NOK millions			20,785.8	22,323.7	20,977.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			11,402.2	10,215.9	10,597.5
SCR margin ⁵	%			182.3	218.5	198.0
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			20,336.0	21,712.1	20,308.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,318.9	9,311.5	9,739.6
SCR margin ⁵	%			197.1	233.2	208.5
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
<i>Gross premiums written ²</i>						
Private	NOK millions	2,414.4	2,255.6	8,083.5	7,530.1	9,807.1
Commercial	NOK millions	1,698.1	1,519.2	8,507.3	7,461.3	9,477.0
Denmark	NOK millions	1,086.1	1,043.2	5,042.8	4,858.1	6,109.0
Sweden	NOK millions	293.1	310.7	1,271.3	1,241.2	1,653.4
Baltics	NOK millions	359.2	323.1	947.9	916.1	1,209.1
Corporate Centre/reinsurance	NOK millions	11.6	0.0	113.5	114.3	114.4
Total General Insurance	NOK millions	5,862.5	5,451.8	23,966.3	22,121.2	28,370.1
Premiums, net of reinsurance ²	%			97.7	97.5	97.8
<i>Earned premiums</i>						
Private	NOK millions	2,630.7	2,460.1	7,519.9	7,026.9	9,433.6
Commercial	NOK millions	2,579.3	2,266.9	7,478.4	6,658.5	8,929.0
Denmark	NOK millions	1,550.3	1,472.7	4,469.4	4,409.1	5,910.2
Sweden	NOK millions	417.1	420.2	1,224.7	1,196.8	1,592.0
Baltics	NOK millions	301.9	291.1	853.8	886.6	1,175.7
Corporate Centre/reinsurance	NOK millions	36.7	38.0	118.7	106.9	120.0
Total General Insurance	NOK millions	7,516.1	6,949.0	21,664.8	20,284.8	27,160.5
<i>Loss ratio ²</i>						
Private	%	55.6	55.6	57.3	57.9	57.8
Commercial	%	63.6	63.9	67.7	65.8	66.6
Denmark	%	67.1	74.9	68.3	72.6	71.9
Sweden	%	63.1	66.5	74.5	75.8	76.0
Baltics	%	79.7	68.3	75.7	63.9	65.3
Total General Insurance	%	62.4	64.3	65.7	66.2	66.8
<i>Underlying frequency loss ratio ²</i>						
Private	%	59.6	60.1	61.0	61.6	61.5
Commercial	%	65.8	66.8	68.7	68.1	68.7
Denmark	%	71.2	73.7	69.7	71.3	71.6
Sweden	%	63.0	73.0	75.9	78.2	78.0
Baltics	%	84.6	73.8	80.0	66.2	66.4
Total General Insurance	%	65.1	66.4	66.8	67.1	67.4
<i>Cost ratio ²</i>						
Private	%	13.0	12.5	13.1	12.9	13.0
Commercial	%	8.8	9.5	9.1	9.9	9.9
Denmark	%	13.6	14.0	14.6	14.4	14.5
Sweden	%	17.0	17.4	17.3	18.1	19.2
Baltics	%	28.9	28.2	29.0	28.9	29.0
Total General Insurance	%	13.6	13.9	14.1	14.5	14.5

		Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Combined ratio ²						
Private	%	68.6	68.0	70.4	70.8	70.8
Commercial	%	72.4	73.4	76.9	75.7	76.5
Denmark	%	80.7	89.0	82.9	87.0	86.5
Sweden	%	80.2	84.0	91.8	93.9	95.2
Baltics	%	108.6	96.6	104.7	92.9	94.2
Total General Insurance	%	76.0	78.2	79.8	80.7	81.3
Combined ratio discounted ²	%	75.1	78.0	79.0	80.5	81.0
Pension						
Assets under management pension, at the end of the period	NOK millions			48,122.4	39,018.9	42,361.7
of which the group policy portfolio	NOK millions			8,120.3	7,489.9	7,664.1
Operating margin ²	%	36.81	32.25	36.34	28.93	30.99
Recognised return on the paid-up policy portfolio ⁶	%			3.25	1.43	3.48
Value-adjusted return on the paid-up policy portfolio ⁷	%			3.51	0.96	2.99
Share of shared commercial customers ⁸	%			67.0	66.7	66.8
Return on equity, annualised ²	%			14.3	11.7	13.1
Total eligible own funds to meet the SCR ³	NOK millions			2,759.4	2,616.0	2,080.7
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,810.4	1,700.0	1,423.5
SCR margin ⁵	%			152.4	153.9	146.2

¹ Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period

² Defined as alternative performance measure (APM). APMs are described on www.gjensidige.no/reporting in document named APMs Gjensidige Forsikring Group Q3 2021.

³ Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in first, second and third quarter of 80 per cent of net profit. There are no dividend adjustments for Gjensidige Pensjonsforsikring AS.

⁴ Solvency Capital Requirement (SCR) = Regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

⁵ SCR margin = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

⁶ Recognised return on the paid-up policy portfolio = realised return on the portfolio

⁷ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁸ Share of shared commercial customers = customers having both pension and general insurance products with Gjensidige

Quarterly earnings performance

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK millions	2021	2021	2021	2020	2020	2020	2020	2019	2019
Earned premiums from general insurance	7,516.1	7,175.4	6,973.2	6,875.7	6,949.0	6,765.3	6,570.6	6,313.8	6,317.0
Other income	308.2	309.9	295.6	315.5	269.5	252.3	262.1	286.7	280.7
Total operating income	7,824.4	7,485.3	7,268.8	7,191.2	7,218.4	7,017.5	6,832.7	6,600.6	6,597.8
Total net income from investments	201.0	793.3	549.7	1,155.7	544.6	1,151.3	(1,533.1)	826.6	264.3
Total operating income and net income from investments	8,025.4	8,278.7	7,818.6	8,346.9	7,763.0	8,168.9	5,299.6	7,427.1	6,862.0
Claims incurred etc. from general insurance	(4,688.5)	(4,628.2)	(4,922.1)	(4,700.7)	(4,467.8)	(4,440.8)	(4,524.2)	(4,437.6)	(4,367.7)
Claims incurred etc. from pension	(182.3)	(184.1)	(181.6)	(206.2)	(162.3)	(149.8)	(156.2)	(156.7)	(175.7)
Total claims etc.	(4,870.8)	(4,812.2)	(5,103.8)	(4,906.9)	(4,630.1)	(4,590.6)	(4,680.4)	(4,594.3)	(4,543.5)
Operating expenses from general insurance	(1,023.7)	(1,020.3)	(1,011.1)	(1,013.3)	(968.8)	(980.6)	(988.7)	(956.6)	(888.2)
Other operating expenses	(108.8)	(115.9)	(106.6)	(113.1)	(115.8)	(120.9)	(127.5)	(147.6)	(158.8)
Total operating expenses	(1,132.5)	(1,136.2)	(1,117.8)	(1,126.4)	(1,084.5)	(1,101.6)	(1,116.2)	(1,104.3)	(1,047.0)
Total expenses	(6,003.4)	(5,948.4)	(6,221.5)	(6,033.3)	(5,714.6)	(5,692.1)	(5,796.6)	(5,698.5)	(5,590.5)
Profit/(loss) for the period before tax expense	2,022.0	2,330.2	1,597.0	2,313.6	2,048.4	2,476.8	(497.0)	1,728.6	1,271.5
Underwriting result general insurance	1,804.0	1,527.0	1,040.0	1,161.8	1,512.3	1,343.8	1,057.6	919.6	1,061.1

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
NOK millions	2019	2019	2018	2018	2018	2018	2017	2017	2017
Earned premiums from general insurance	6,082.8	5,936.7	6,081.2	6,118.1	5,987.2	5,866.3	5,969.5	6,056.4	5,824.7
Other income	1,076.0	714.7	511.7	499.2	595.0	602.8	522.9	553.6	352.2
Total operating income	7,158.9	6,651.5	6,592.9	6,617.4	6,582.1	6,469.1	6,492.3	6,610.0	6,177.0
Total net income from investments	500.5	2,268.9	(224.6)	429.7	370.4	254.7	487.1	475.5	471.0
Total operating income and net income from investments	7,659.3	8,920.4	6,368.3	7,047.1	6,952.5	6,723.8	6,979.5	7,085.5	6,648.0
Claims incurred etc. from general insurance	(3,916.4)	(4,256.8)	(3,268.9)	(4,591.7)	(4,371.0)	(4,559.5)	(4,468.4)	(4,013.7)	(3,961.7)
Claims incurred etc. from pension	(974.9)	(615.6)	(408.1)	(406.1)	(503.0)	(516.4)	(444.9)	(478.1)	(282.6)
Total claims etc.	(4,891.4)	(4,872.4)	(3,676.9)	(4,997.8)	(4,874.0)	(5,075.9)	(4,913.3)	(4,491.9)	(4,244.2)
Operating expenses from general insurance	(908.7)	(881.8)	(897.9)	(953.0)	(909.3)	(895.7)	(945.7)	(892.5)	(890.7)
Other operating expenses	(136.3)	(135.5)	(132.3)	(132.3)	(134.3)	(147.3)	(124.9)	(123.1)	(132.1)
Total operating expenses	(1,045.0)	(1,017.3)	(1,030.2)	(1,085.3)	(1,043.6)	(1,043.0)	(1,070.7)	(1,015.6)	(1,022.8)
Total expenses	(5,936.4)	(5,889.7)	(4,707.1)	(6,083.1)	(5,917.6)	(6,118.8)	(5,984.0)	(5,507.5)	(5,267.0)
Profit/(loss) for the period before tax expense	1,722.9	3,030.7	1,661.2	964.0	1,034.9	605.0	995.5	1,578.1	1,381.0
Underwriting result general insurance	1,257.6	798.1	1,914.4	573.4	706.8	411.2	555.4	1,150.2	972.3

Income statement

Gjensidige Forsikring ASA

NOK millions	Q3 2021	Q3 2020	1.1.-30.9.2021	1.1.-30.9.2020	1.1.-31.12.2020
Premiums etc.					
Earned premiums, gross	7,353.2	6,809.1	21,236.7	19,828.1	26,608.4
Ceded reinsurance premiums	(139.0)	(151.2)	(425.7)	(429.9)	(623.6)
Total earned premiums, net of reinsurance	7,214.2	6,657.9	20,811.0	19,398.2	25,984.8
Claims					
Gross claims	(4,499.3)	(4,303.7)	(13,645.8)	(13,144.3)	(17,765.7)
Claims, reinsurers' share	51.4	34.7	53.3	278.3	399.4
Total claims incurred, net of reinsurance	(4,447.8)	(4,269.0)	(13,592.5)	(12,866.0)	(17,366.3)
Insurance-related operating expenses					
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(955.7)	(912.9)	(2,871.0)	(2,784.8)	(3,748.3)
Received commission for ceded reinsurance and profit share	0.7	2.5	5.3	6.3	9.8
Total insurance-related operating expenses	(955.0)	(910.4)	(2,865.7)	(2,778.5)	(3,738.5)
Technical profit/(loss)	1,811.4	1,478.5	4,352.9	3,753.7	4,880.0
Net income from investments					
Income from investments in subsidiaries and joint ventures	6.5		6.5		
Impairment losses of investments in subsidiaries and joint ventures	(6.4)		(6.4)		5.6
Interest income and dividend etc. from financial assets	203.5	233.9	581.2	749.7	971.1
Changes in fair value on investments	174.3	(241.2)	(97.1)	(869.3)	(271.4)
Realised gain and loss on investments	(180.2)	529.9	925.9	280.5	480.6
Administration expenses related to investments, including interest expenses	(44.6)	(34.4)	(149.8)	(115.0)	(198.9)
Total net income from investments	153.0	488.2	1,260.3	45.9	987.1
Other income	0.6	0.5	1.7	4.4	4.9
Other expenses	(10.1)	(6.4)	(29.0)	(25.4)	(31.7)
Profit/(loss) of non-technical account	143.5	482.3	1,232.9	24.8	960.4
Profit/(loss) before tax expense	1,954.9	1,960.8	5,585.8	3,778.5	5,840.4
Tax expense	(524.1)	(485.5)	(1,272.4)	(975.5)	(1,350.7)
Profit/(loss) before other comprehensive income	1,430.9	1,475.2	4,313.4	2,802.9	4,489.7
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
Changes in estimates related to defined benefit plans		86.7	100.1	(55.0)	(109.6)
Tax on other comprehensive income that will not be reclassified to profit or loss		(21.7)	(25.0)	13.8	27.4
Total other comprehensive income that will not be reclassified to profit or loss		65.0	75.1	(41.3)	(82.2)
Other comprehensive income that may be reclassified to profit or loss					
Exchange differences from foreign operations	(47.3)	98.0	(239.8)	626.0	334.9
Tax on other comprehensive income that may be reclassified	9.4	(20.3)	50.3	(124.0)	(64.9)
Total other comprehensive income that may be reclassified	(37.9)	77.7	(189.5)	502.0	270.0
Comprehensive income	1,392.9	1,617.9	4,199.0	3,263.7	4,677.5

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.9.2021	30.9.2020	31.12.2020
Assets			
Goodwill	3,036.5	3,251.7	3,131.1
Other intangible assets	427.7	680.9	546.1
Total intangible assets	3,464.2	3,932.6	3,677.2
Investments			
<i>Buildings and other real estate</i>			
Owner-occupied property	28.5	28.5	28.5
Right-of-use property	1,143.8	908.3	831.6
<i>Subsidiaries and joint ventures</i>			
Shares in subsidiaries and joint ventures	4,004.0	3,460.7	3,585.3
Interest-bearing receivables on subsidiaries and joint ventures	2,064.2	2,415.2	2,365.6
<i>Financial assets measured at amortised cost</i>			
Fixed income securities			
Loans and receivables	15,944.7	14,779.1	15,214.1
<i>Financial assets measured at fair value</i>			
Shares and similar interests (incl. shares and similar interests measured at cost)	6,125.5	5,217.9	5,522.4
Fixed income securities	29,713.8	29,213.0	28,245.9
Subordinated loans	1.8	1.9	1.9
Financial derivatives	668.1	902.5	1,294.3
Other financial assets	111.0	111.0	111.0
Total investments	59,805.2	57,038.0	57,200.7
Reinsurers' share of insurance-related liabilities, gross			
Reinsurers' share of provision for unearned premiums, gross	169.1	161.4	39.9
Reinsurers' share of claims provision, gross	474.4	461.7	516.6
Total reinsurers' share of insurance-related liabilities, gross	643.5	623.1	556.6
Receivables			
Receivables related to direct operations	8,113.7	7,476.5	7,347.5
Receivables related to reinsurance	75.2	138.1	113.4
Receivables within the group	2.9	43.9	26.1
Other receivables	925.3	527.1	253.5
Total receivables	9,117.1	8,185.6	7,740.6
Other assets			
Plant and equipment	90.7	148.7	111.1
Cash and cash equivalents	2,382.1	2,211.9	2,365.0
Pension assets	392.9	234.8	336.1
Total other assets	2,865.7	2,595.4	2,812.1
Prepaid expenses			
Other prepaid expenses	55.9	50.4	97.2
Total prepaid expenses	55.9	50.4	97.2
Total assets	75,951.5	72,425.2	72,084.3

NOK millions	30.9.2021	30.9.2020	31.12.2020
Equity and liabilities			
<i>Paid in equity</i>			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	(0.1)	(0.0)	(0.0)
Share premium	1,430.0	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,203.8	1,001.9	1,002.2
Other paid-in equity	93.0	76.8	80.6
Total paid-in equity	3,726.7	3,508.6	3,512.8
Retained equity			
<i>Funds etc.</i>			
Natural perils capital	2,812.1	2,781.3	2,612.9
Guarantee scheme provision	715.5	676.3	715.5
Other retained earnings	13,140.3	14,571.0	11,201.4
Total retained earnings	16,667.9	18,028.6	14,529.9
Total equity	20,394.6	21,537.3	18,042.7
Subordinated debt	2,395.8	1,198.8	1,198.9
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	12,498.9	11,729.5	10,792.8
Claims provision, gross	28,413.7	28,458.8	28,097.3
Provision for premium discounts and other profit agreements	105.4	86.1	89.1
Total insurance-related liabilities in general insurance, gross	41,017.9	40,274.4	38,979.3
Provision for liabilities			
Pension liabilities	668.3	660.3	712.9
Current tax	1,855.6	1,696.5	1,501.9
Deferred tax liabilities	995.1	1,122.0	1,198.9
Other provisions	293.6	263.3	288.9
Total provision for liabilities	3,812.7	3,742.1	3,702.6
Liabilities			
Liabilities related to direct insurance	348.2	366.4	428.1
Liabilities related to reinsurance	96.4	121.4	69.8
Financial derivatives	565.7	1,073.9	767.4
Accrued dividend	2,000.0		4,900.0
Lease liability	1,217.3	1,006.3	928.9
Other liabilities	3,559.4	2,655.0	2,615.4
Liabilities to subsidiaries and associates	174.4	82.3	85.4
Total liabilities	7,961.4	5,305.5	9,794.9
Accrued expenses and deferred income			
Other accrued expenses and deferred income	369.1	367.2	365.9
Total accrued expenses and deferred income	369.1	367.2	365.9
Total equity and liabilities	75,951.5	72,425.2	72,084.3

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Changes in estimates related to defined benefit plans	Other earned equity	Total equity
Equity as at 31.12.2019	1,000.0	(0.0)	1,430.0	67.4	1,002.3	338.2	(2,057.1)	16,531.2	18,311.9
1.1.-31.12.2020									
Comprehensive income									
Profit/(loss)					45.8			4,443.9	4,489.7
Total other comprehensive income				0.5		269.5	(82.2)		187.8
Comprehensive income				0.5	45.8	269.5	(82.2)	4,443.9	4,677.5
Transactions with owners of the company									
Own shares		0.0						(13.1)	(13.0)
Dividend								(4,900.0)	(4,900.0)
Reversed dividend								0.1	0.1
Equity-settled share-based payment transactions				12.7					12.7
Perpetual Tier 1 capital					0.6			(0.6)	0.0
Perpetual Tier 1 capital - interest paid					(46.5)				(46.5)
Total transactions with owners of the company		0.0		12.7	(45.8)			(4,913.6)	(4,946.6)
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	80.6	1,002.2	607.7	(2,139.4)	16,061.5	18,042.7
1.1.-30.9.2021									
Comprehensive income									
Profit/(loss)					42.4			4,271.0	4,313.4
Total other comprehensive income				(0.4)		(189.1)	75.1		(114.4)
Comprehensive income				(0.4)	42.4	(189.1)	75.1	4,271.0	4,199.0
Transactions with owners of the company									
Own shares		(0.0)						(18.5)	(18.6)
Dividend								(1,999.6)	(1,999.6)
Equity-settled share-based payment transactions				12.7					12.7
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(38.0)				(38.0)
Total transactions with owners of the company		(0.0)		12.7	159.2			(2,019.0)	1,847.1
Equity as at 30.9.2021	1,000.0	(0.1)	1,430.0	93.0	1,203.8	418.6	(2,064.3)	18,313.6	20,394.6
1.1.-30.9.2020									
Comprehensive income									
Profit/(loss)					35.9			2,767.1	2,802.9
Total other comprehensive income				0.9		500.3	(40.4)		460.7
Comprehensive income				0.9	35.9	500.3	(40.4)	2,767.1	3,263.7
Transactions with owners of the company									
Own shares		0.0						(10.2)	(10.2)
Reversed dividend								0.1	0.1
Equity-settled share-based payment transactions				8.5					8.5
Perpetual Tier 1 capital					0.5			(0.5)	
Perpetual Tier 1 capital - interest paid					(36.7)				(36.7)
Total transactions with owners of the company		0.0		8.5	(36.2)			(10.5)	(38.3)
Equity as at 30.9.2020	1,000.0	(0.0)	1,430.0	76.8	1,001.9	838.5	(2,097.6)	19,287.7	21,537.3

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 3,700 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's operating income was NOK 28 billion in 2020, while total assets were NOK 118 billion.

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