

A close-up photograph of a bumblebee on a yellow flower, with a dark blue rectangular overlay on the right side containing text and a logo.

# Gjensidige Forsikring Group

1st quarter 2022 results  
27 April, 2022

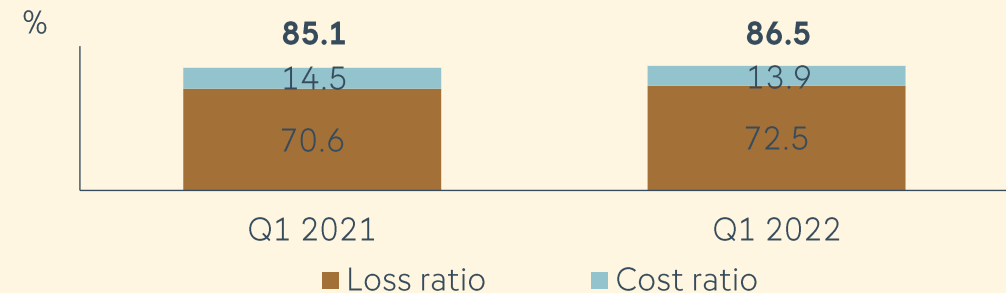


Gjensidige

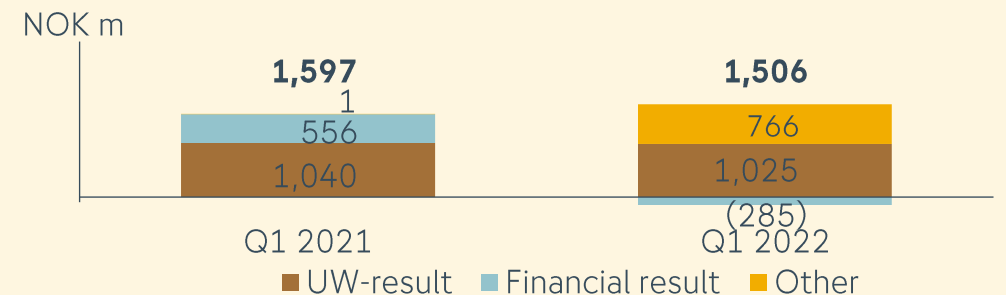
# Solid underwriting result, financial result impacted by market turmoil

- Pre-tax profit NOK 1,506m
- Underwriting result NOK 1,025m
  - 8.6% premium growth
  - Continued improvement in underlying profitability
  - Higher large losses
  - Good cost control
  - Remaining gain on sale of Oslo Areal NOK 0.8bn
- Financial result minus NOK 285m, return minus 0.5%
- Return on equity 22.1%<sup>1)</sup>

## Combined ratio



## Pre-tax profit



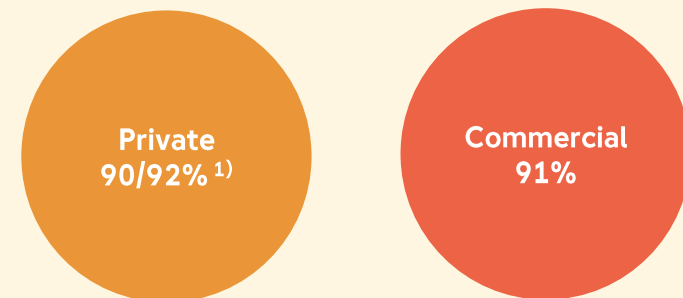
# Strong operations

- Rising claims inflation will be met with necessary pricing measures
- Continued strong performance in Norway
  - High profitability and premium growth
- Good progress in Denmark, moving forward on new core IT system
- Turnaround efforts starting to show results in Sweden

## Staying ahead of claims inflation



## Maintaining high retention in Norway



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

# Accelerating transformation in the Baltics

- Key measures:
  - Pricing measures and portfolio pruning
  - Strengthened focus on costs, steering and fraud filters in claims processes
  - Standardisation and digitalisation of processes
- Growth strategy:
  - Step up digital distribution
  - Focus on strong broker distribution
  - Seek in-organic growth opportunities

## Targeting improved profitability

- **Combined ratio** < 100% from Q4'22 – further improvement going forward
- **Operating expenses** significantly down from 2023

# Moving forward to deliver on our sustainability goals

## Safer society:

- Fire detection sensors as standard offering to commercial customers
- Improved HSE advice for commercial customers on Gjensidige's web site

## Sustainable claims handling:

- Lifted minimum threshold for motor second-hand spare parts
- Agreement with Elcare, paving way for repairs of electronic equipment
- Implemented several initiatives together with MOT and UE

## Responsible investments:

- Vast majority of external managers confirmed signing UN PRI
- Screening and exclusions

## Key sustainability goals:

- **80% premiums** from sustainable products by 2025
- **35% reduction** in CO2e from claims handling processes by 2025
- **Net 0** emission in investment portfolio by 2050

# Delivering on our ambition to be our customers' problem solver

## Maksimer

The hassle-free way to maximize the  
value of your home before selling



# Gjensidige

# FINANCIAL PERFORMANCE

A photograph of a modern, multi-story office building with a facade of grey panels and numerous rectangular windows. The building is situated on a city street. In the foreground, there is a sidewalk with a few pedestrians, a street lamp, and a tram. A white delivery truck is parked on the street. The sky is clear and blue.

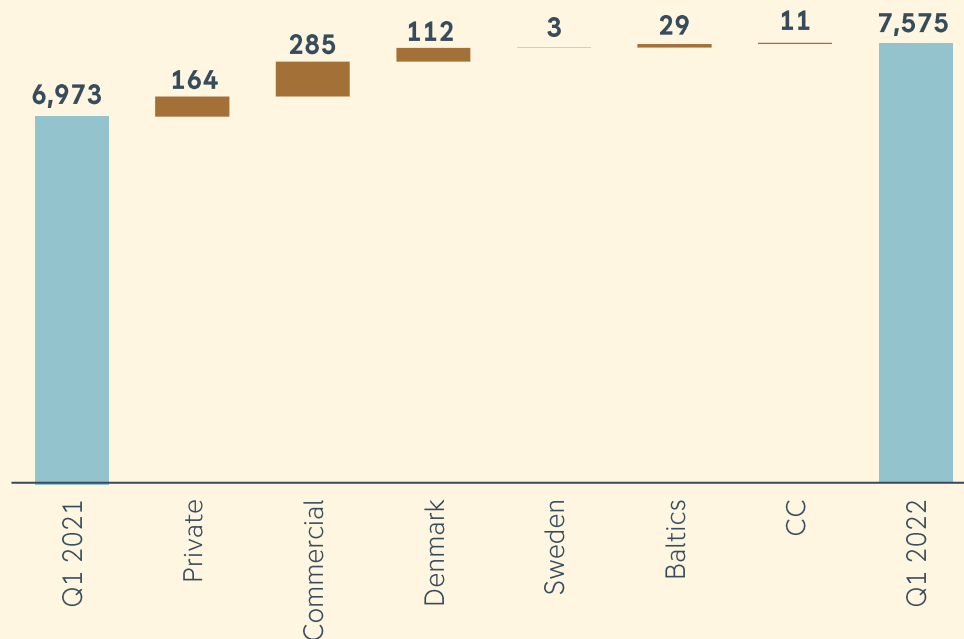
# Strong underlying UW, financial result reflect market conditions

NOK m	Q1 2022	Q1 2021
Private	683	569
Commercial	470	440
Denmark	179	216
Sweden	28	2
Baltics	(40)	(10)
Corporate Centre	(296)	(178)
<b>Underwriting result</b>	<b>1,025</b>	<b>1,040</b>
Pension	54	45
Financial result from the investment portfolio	(285)	556
Other items	712	(44)
<b>Profit/(loss) before tax expenses</b>	<b>1,506</b>	<b>1,597</b>

- Premium growth, improved underlying frequency loss ratio and lower cost ratio
- Above-average large losses
- Investment returns impacted by market turmoil
- Remaining gain on sale of Oslo Areal included in Other items (NOK 0.8bn)

# 8.6 per cent premium growth - 9.9 per cent adjusted for currency effects

## Premium development

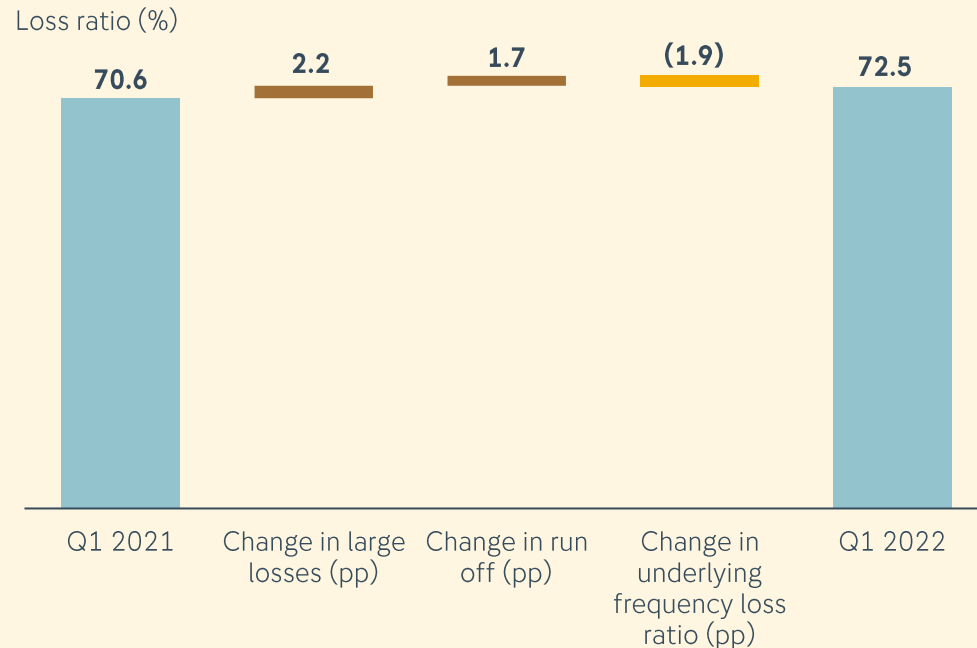


## Key drivers – premium development

- Private +6.9%, mainly price driven
- Commercial +11.8%, volume and price driven
- Denmark +7.7%
  - Positive 11.3% in local currency, volume and price driven
- Sweden +0.7%
  - Positive 7.7% in local currency, volume and price driven
- Baltics +10.4%
  - Positive 14.1% in local currency, volume and price driven

# Improved underlying frequency loss ratio, higher large losses

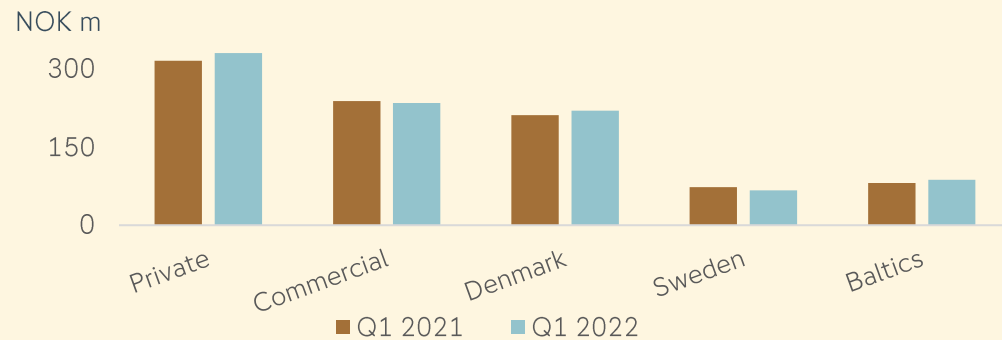
## Loss ratio development



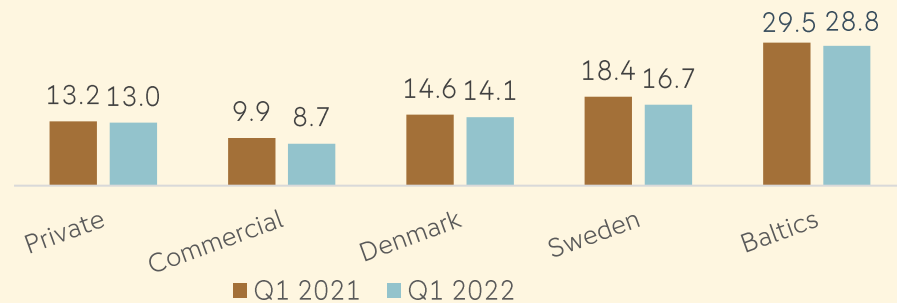
- Effective pricing measures
- Good risk selection
- Lower run-off gains
- Higher large losses
- Underlying frequency loss ratio improved 1.9pp
- Adjusted for Covid-19 impacts and weather improved by 0.7pp

# Continued good cost control – cost ratio 13.9 per cent

## Operating expenses



## Cost ratios

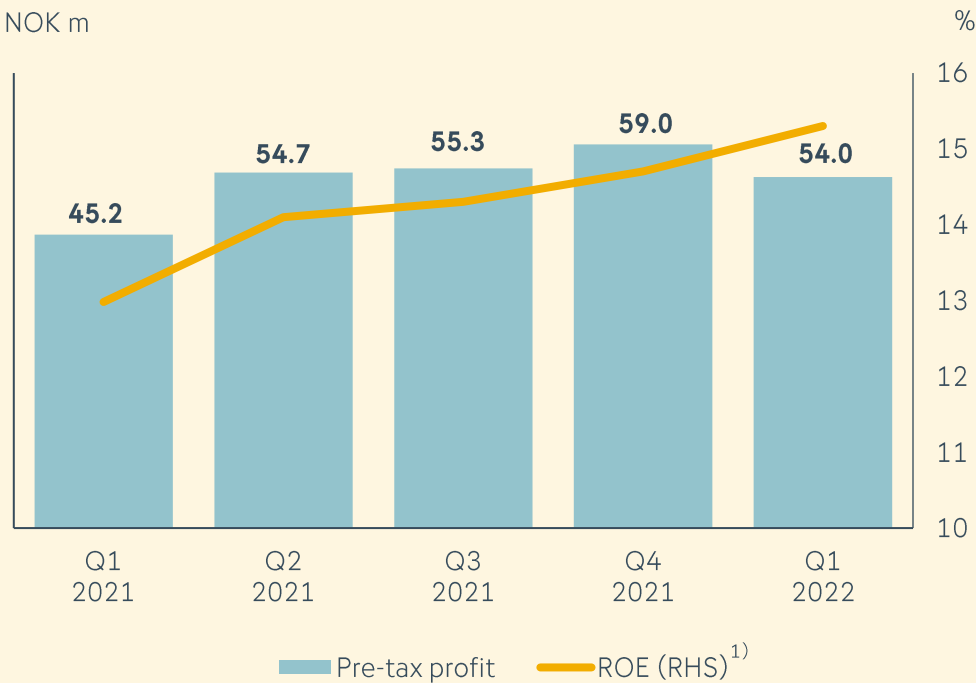


## Improved cost ratio in all segments

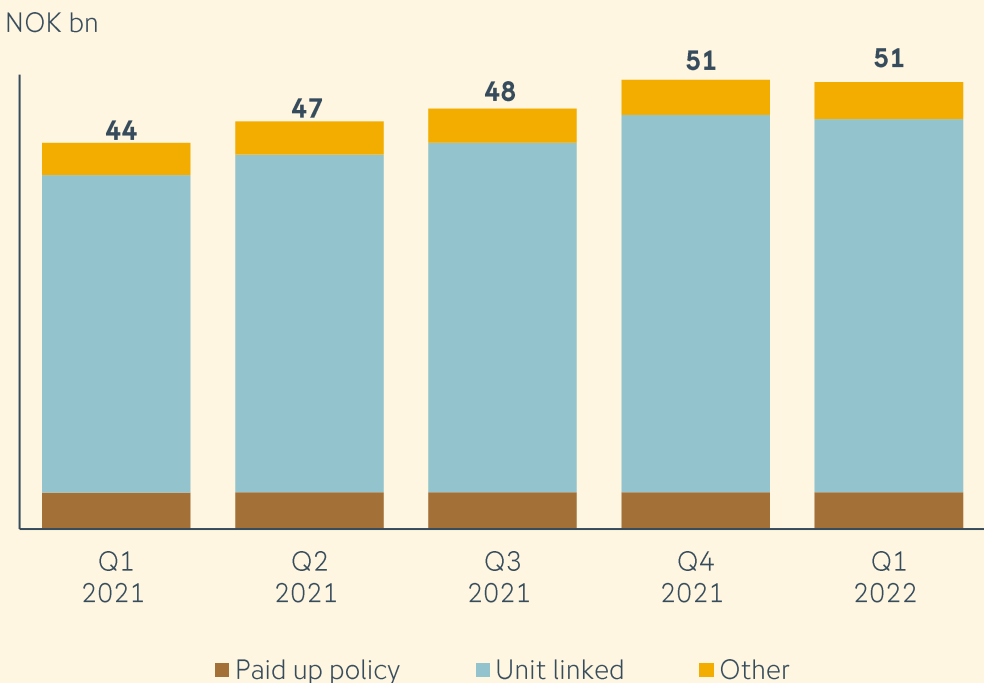
- Efficient operations
- High premium growth
- Strong cost discipline

# Good profit for Pension operation

## Profit and return



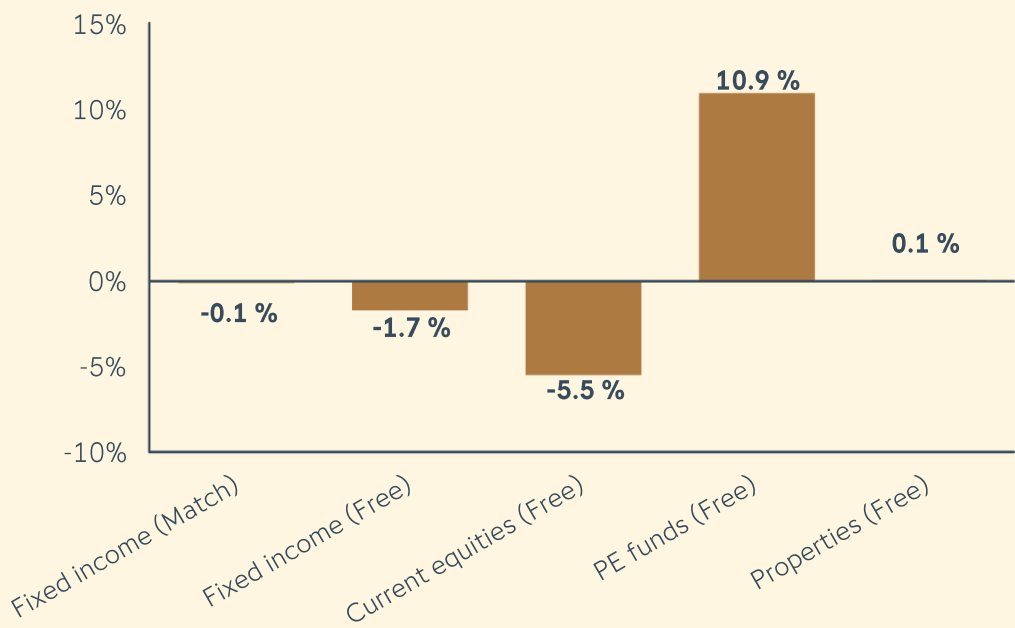
## Assets under management



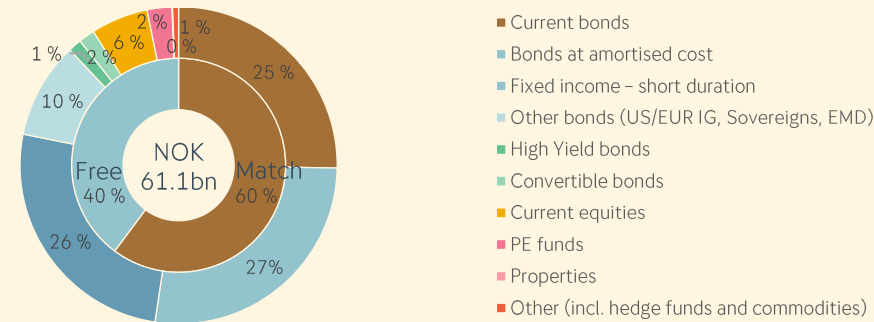
<sup>1)</sup> Annualised YTD

# Investment return of minus 0.5 per cent, impacted by market turmoil

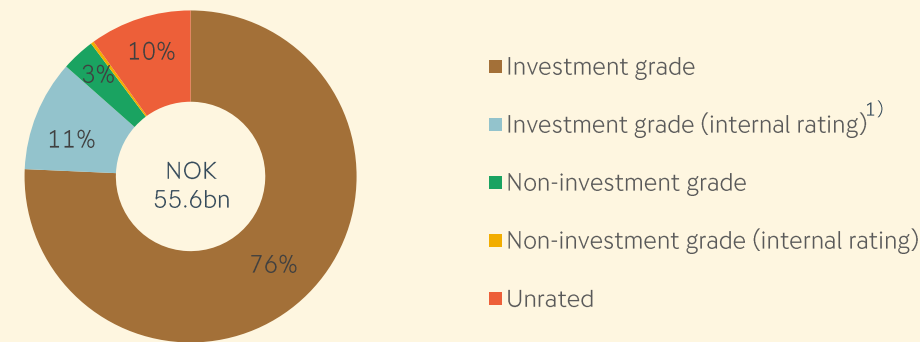
## Investment return per asset class



## Balanced investment portfolio

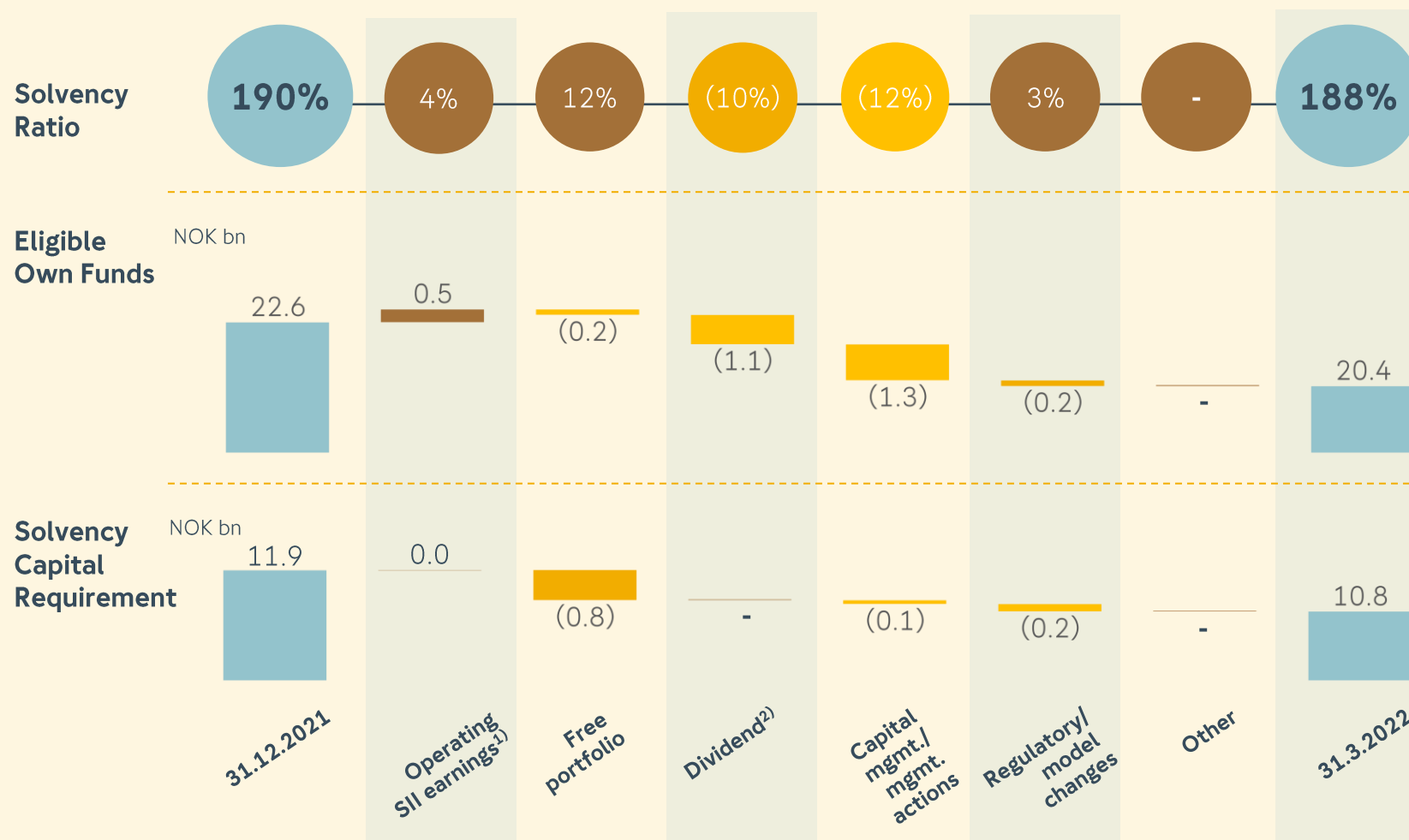


## High credit quality



Figures as at 31.3.2022 <sup>1)</sup>Internal rating – rating by Gjensidige. 97% of this portfolio rated as Investment grade.

# Strong capital position



## Eligible own funds

- Increased by underwriting result
- Adjusted for formulaic dividend YTD Q122
- Reduced with impact from acquisition of Falck
- Changes in assumptions for lapse rate in life insurance

## Capital requirement

- Reduced market risk driven by sale of Oslo Areal and lower exposure to equities and high-yield bonds
- Changes in assumptions for lapse rate in life insurance

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

<sup>2)</sup> 80% payout ratio according to dividend policy for the accounting year 2022

# Well prepared for IFRS 17

## Limited impact for general insurance

- Simplified method (PAA) for general insurance
- Preliminary calculations indicate no significant impact on UW result, no impact on solvency
- Significant impact on opening balance of claims provisions in 2023
- Most important changes for general insurance:
  - Discounting of all claims provisions
  - Introduction of risk adjustment
- Significant impact on Pension business opening balance
- Further details to be presented in a webinar in November 2022

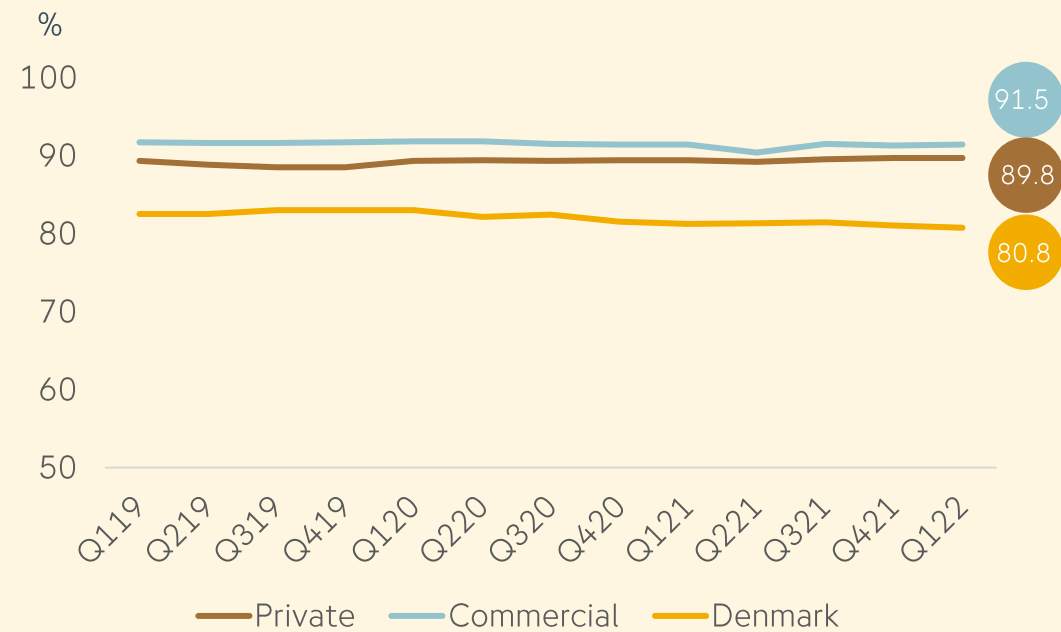


# Moving ahead on operational targets

## - Reporting on new KPIs this quarter

Metric	Status Q1 2022	Target 2025
Customer satisfaction	79	> 78, Group
Customer retention	91%	> 90%, Norway
	79%	> 85%, Outside Norway
Digitalisation index	7%	> +10% annually, Group
Digital claims reporting	76%	> 85%, Group
Automated claims processing	56%	> 70%, Norway

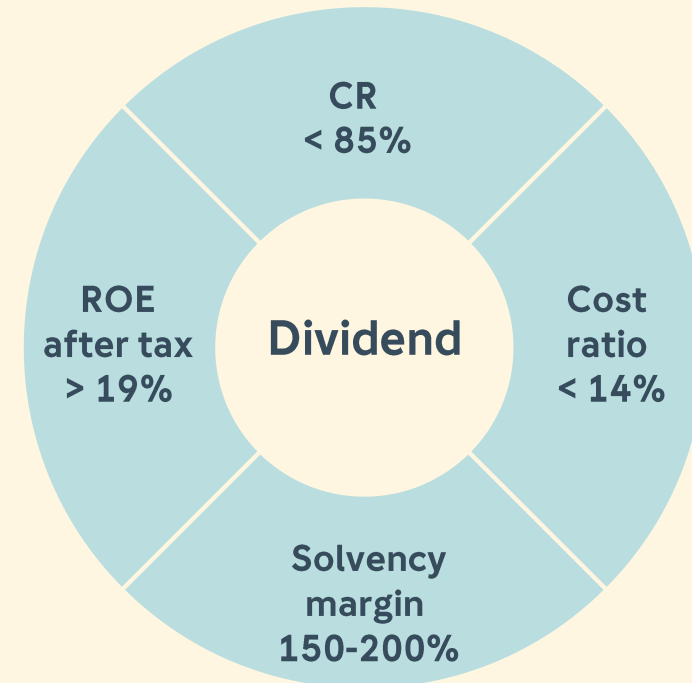
Strong customer retention in the three largest segments



## Concluding remarks

- Solid underlying performance
- Focus on growth, strong operations and capital discipline
- Good outlook
  - Expect continued strong results going forward and delivery on financial targets

## Annual financial targets through 2025



A nighttime photograph of a cityscape, likely San Francisco, viewed from an elevated position. The city is illuminated with various lights, and a large body of water is visible in the foreground. A multi-lane highway or bridge spans the water, with long-exposure light trails from vehicles creating streaks of white, yellow, and red light. The background shows a dense urban area with numerous lit-up buildings and hills in the distance.

# 9 June 2022

## Webinar on Gjensidige's ambitions in the mobility space

# Appendix



# Roadshows and conferences post Q1 2022 results

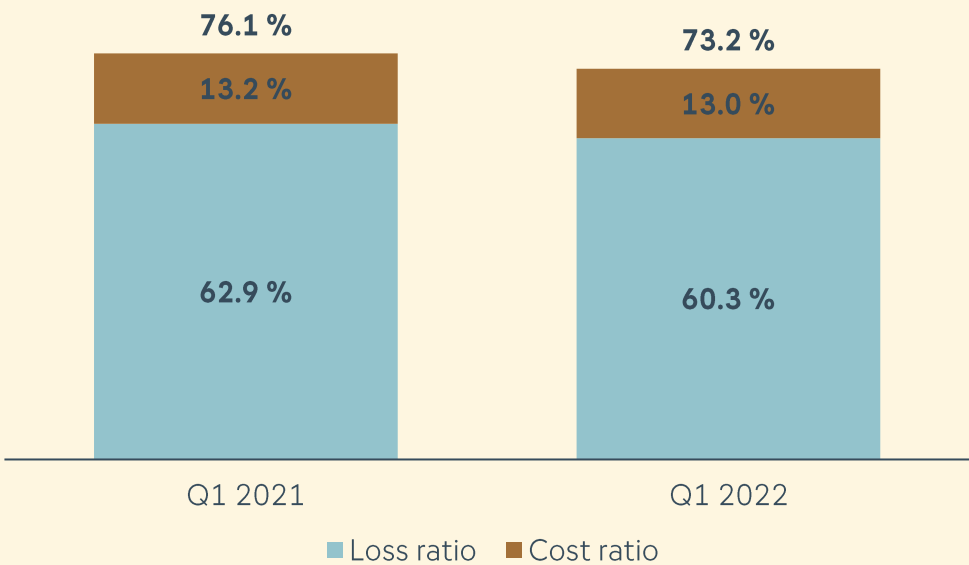
Date	Location	Participants	Event	Arranged by
27 April	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Roadshow	Pareto
28 April	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	DNB
11 May	London	CFO Jostein Amdal IRO Kjetil Gill Østvold	Conference	KBW
19 May	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Conference	ABGSC
25 May	Frankfurt	CEO Helge Leiro Baastad IRO Kjetil Gill Østvold	Roadshow	Kepler
2 June	Copenhagen	EVP Denmark Mats Gottschalk Head of IR Mitra H. Negård	Conference	Danske Bank
7 June	Rome	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Conference	Goldman Sachs
9 June	Oslo	Gjensidige Group Management	Webinar	Gjensidige
9 June	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Conference	Nordea

# Covid- and weather effects, Q1 2021

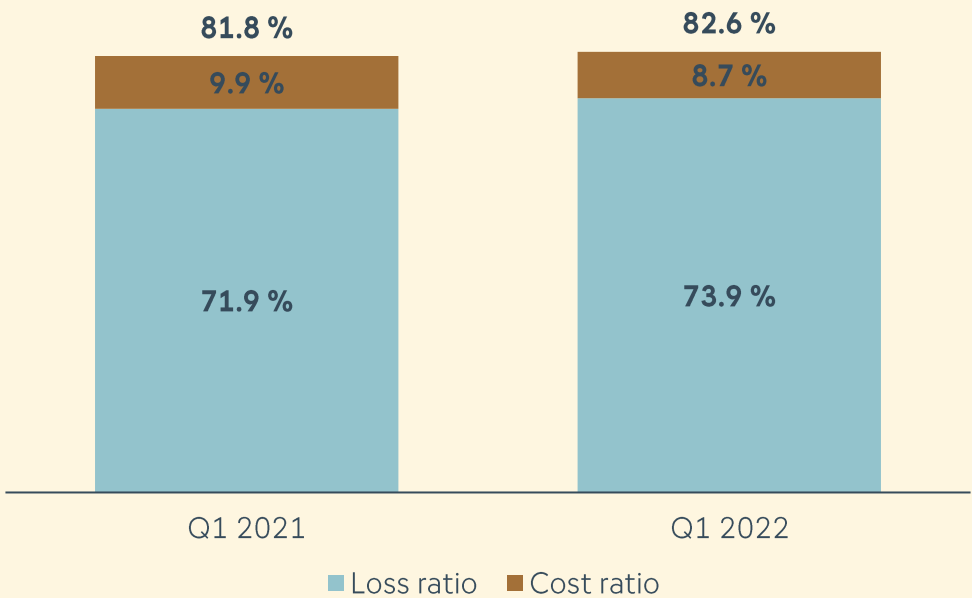
Q1 2021	Group	Private	Commercial	Denmark	Sweden	Baltics
	Q1 2021	Q1 2021	Q1 2021	Q1 2021	Q1 2021	Q1 2021
Earned premiums	6,973	2,387	2,419	1,446	397	274
Loss ratio	70.6%	62.9%	71.9%	70.4%	81.1%	74.2%
Underlying frequency loss ratio	71.8%	67.9%	74.7%	71.6%	81.0%	78.1%
Covid - large loss	-	-	-	-	-	-
Covid - frequency	130	77	14	34	2	3
<b>Covid total</b>	<b>130</b>	<b>77</b>	<b>14</b>	<b>34</b>	<b>2</b>	<b>3</b>
Weather - large loss	(103)	(10)	(20)	-	-	-
Weather - frequency	(213)	(126)	(87)	-	-	-
<b>Weather total</b>	<b>(316)</b>	<b>(136)</b>	<b>(107)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Covid effect on large loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covid effect on underlying frequency loss	1.9%	3.2%	0.6%	2.4%	0.5%	1.1%
Weather effect on large loss	(1.5%)	(0.4%)	(0.8%)	0.0%	0.0%	0.0%
Weather effect on underlying frequency loss	(3.1%)	(5.3%)	(3.6%)	0.0%	0.0%	0.0%
<b>Loss ratio adjusted for weather and covid</b>	<b>67.9%</b>	<b>60.4%</b>	<b>68.1%</b>	<b>72.8%</b>	<b>81.6%</b>	<b>75.3%</b>
<b>Underlying frequency loss ratio adjusted for weather and covid</b>	<b>70.6%</b>	<b>65.8%</b>	<b>71.6%</b>	<b>74.0%</b>	<b>81.6%</b>	<b>79.2%</b>

# General insurance – cost ratio and loss ratio per segment

Private

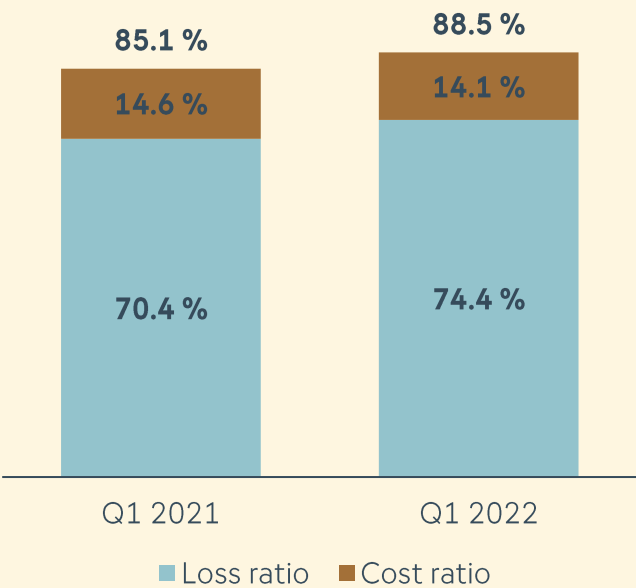


Commercial

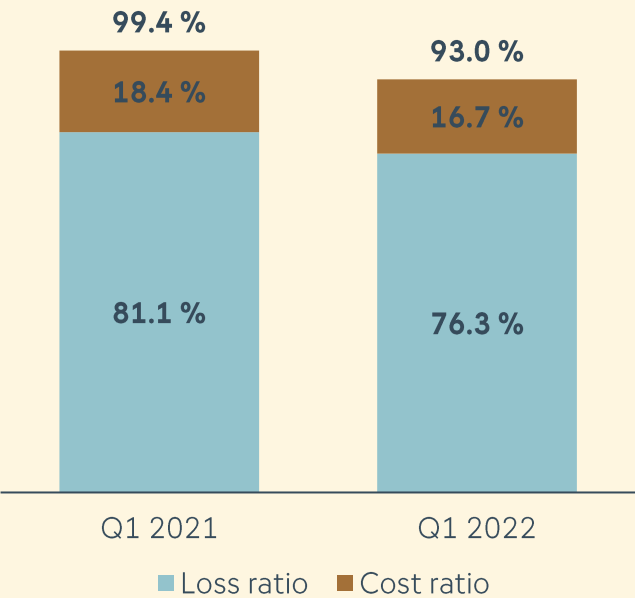


# General insurance – cost ratio and loss ratio per segment

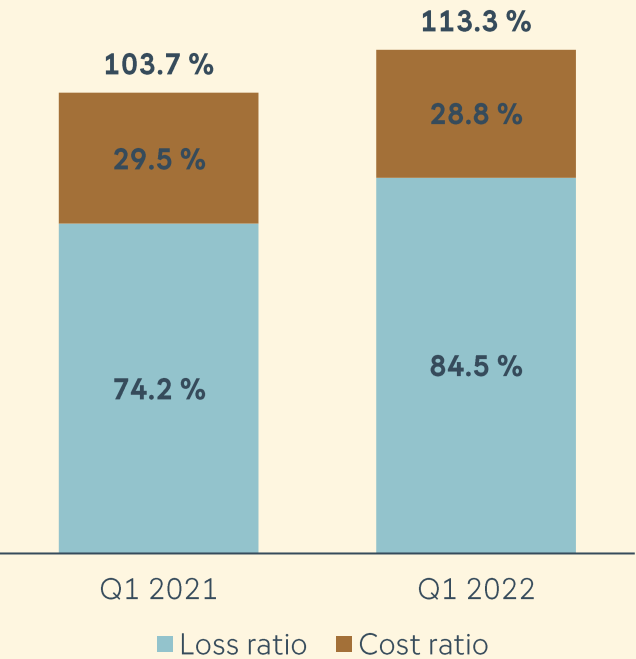
Denmark



Sweden

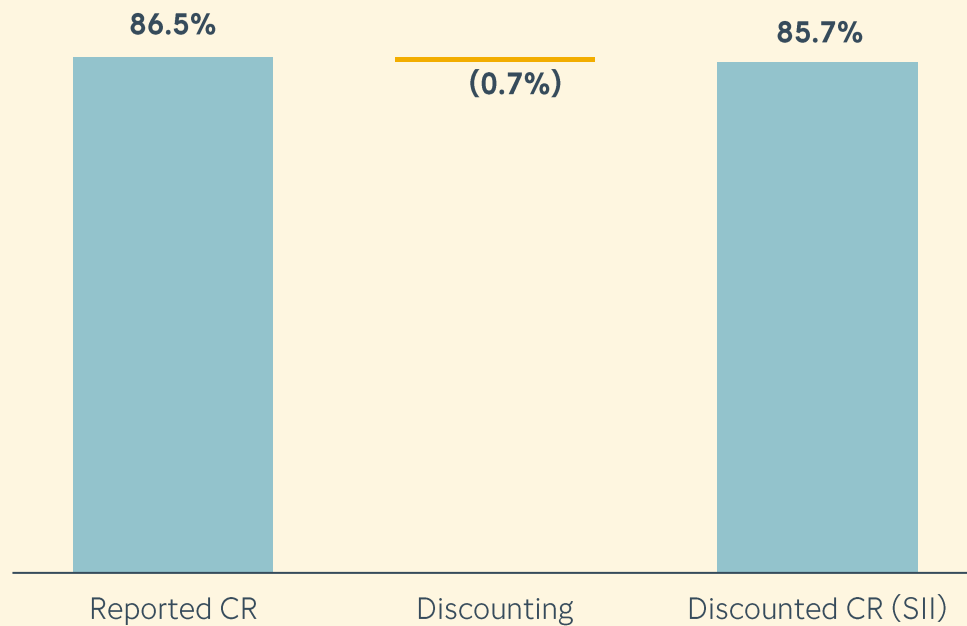


Baltics



# Effect of discounting of claims provisions

## Effect of discounting on CR – Q1 2022

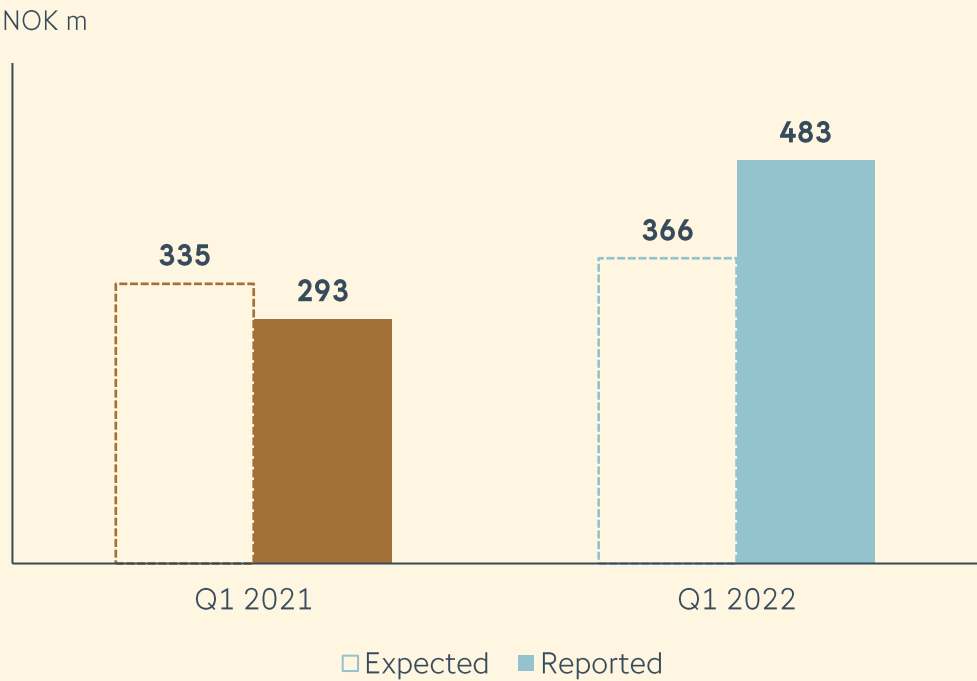


## Assumptions

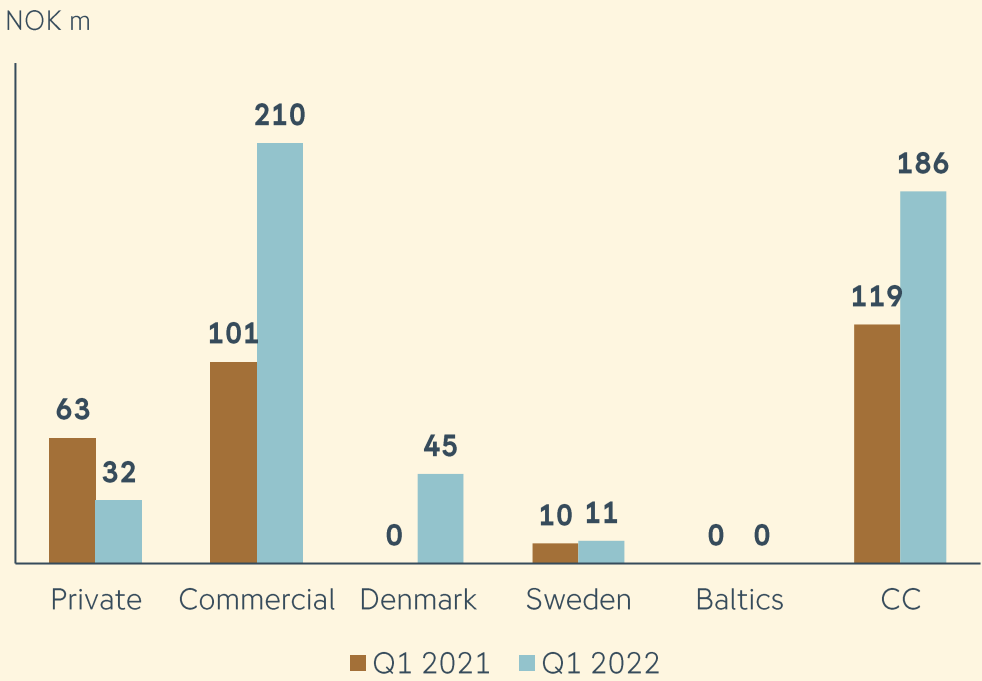
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

# Large losses 6.4 percentage points – higher than expected

Large losses – reported vs. expected



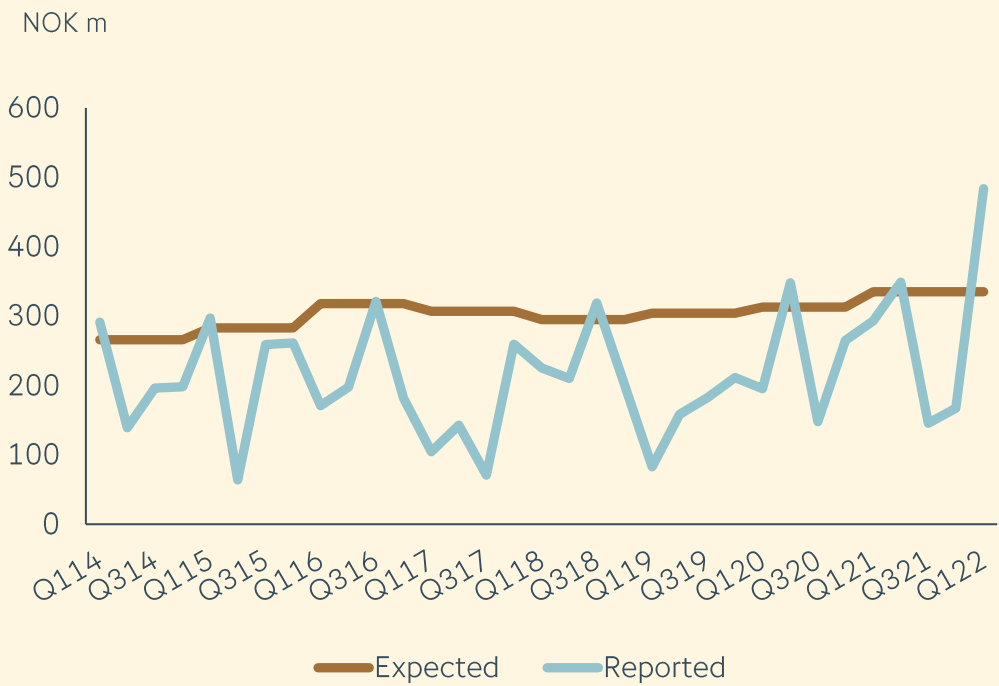
Large losses per segment



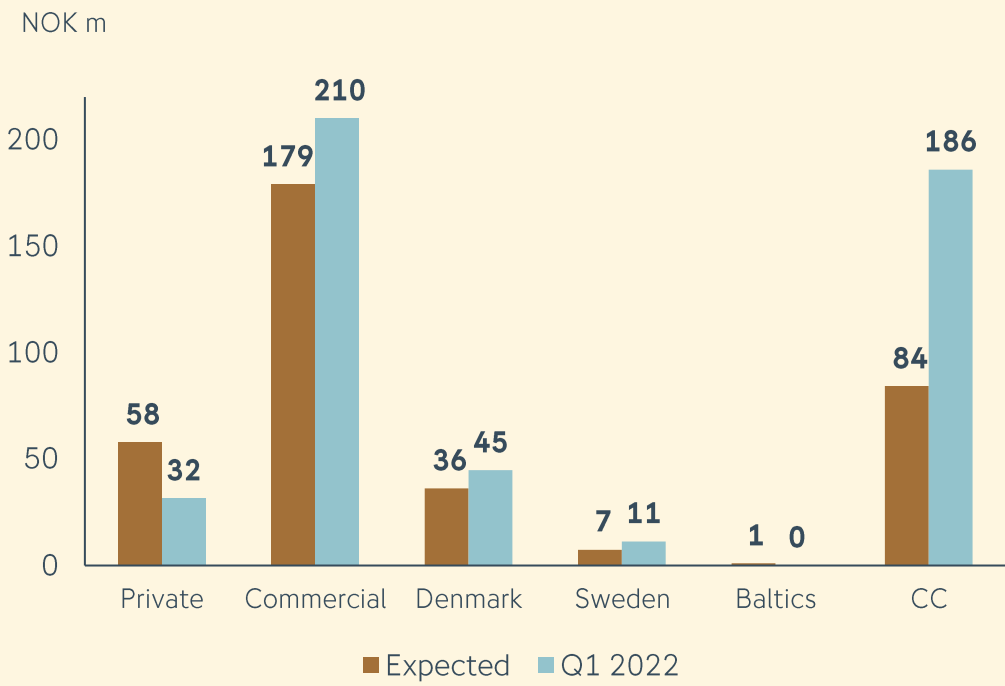
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

# Large losses development

~ NOK 1.5bn in large losses expected annually

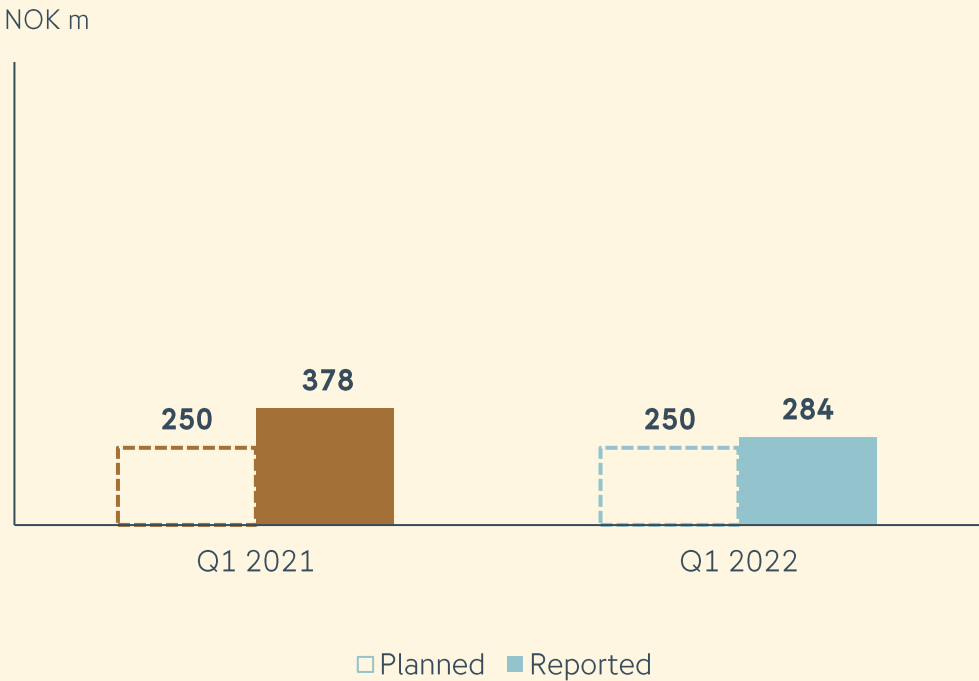


## Large losses per segment – actual vs. expected

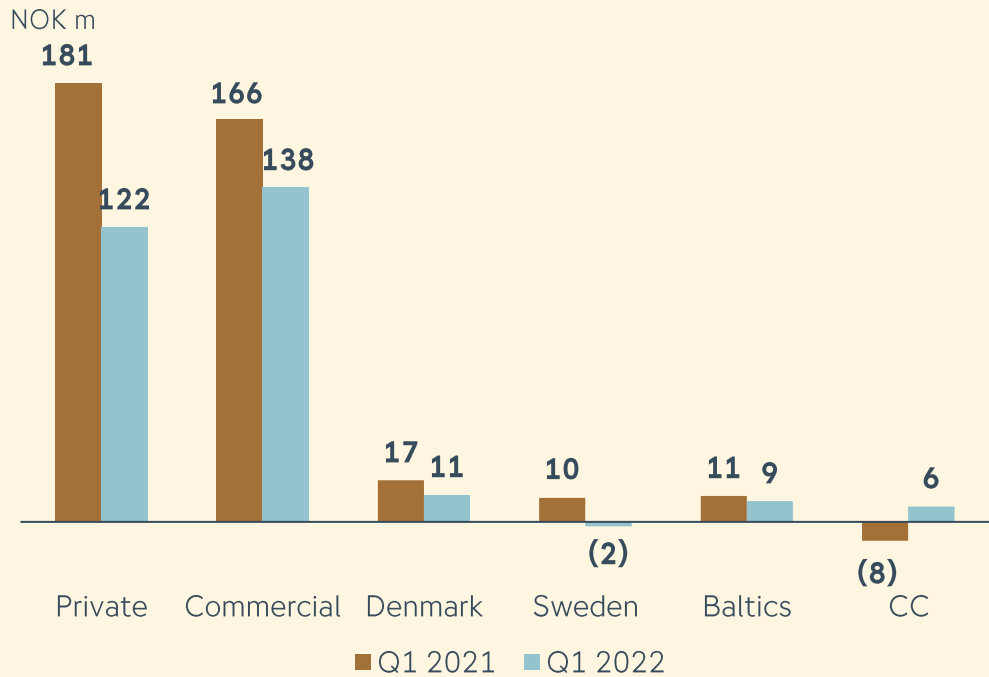


# Run-off gains 3.7 percentage points – higher than planned

Run-off net



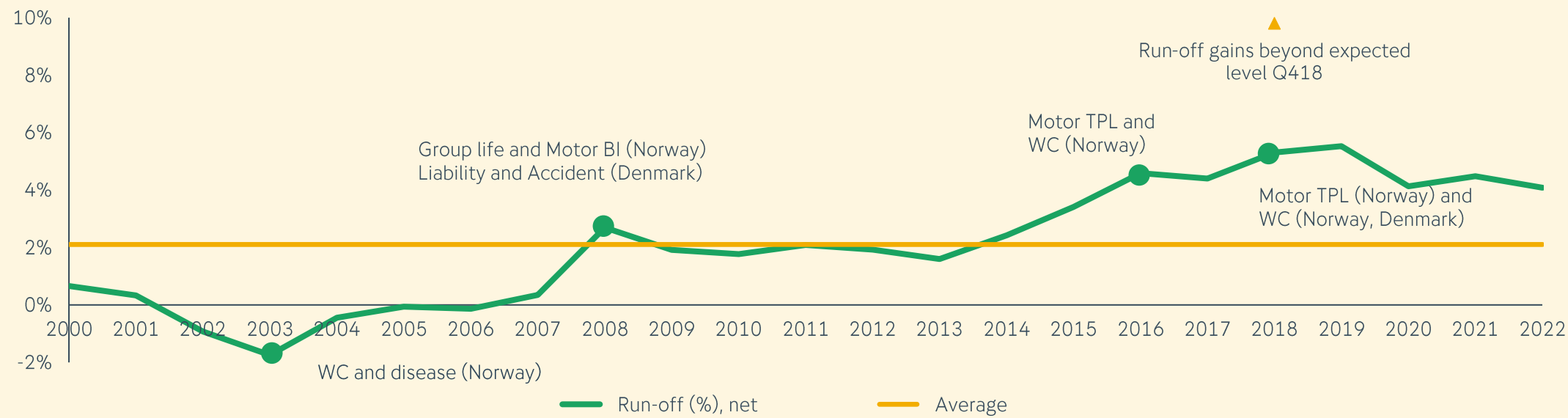
Run-off net per segment



# Run-off development

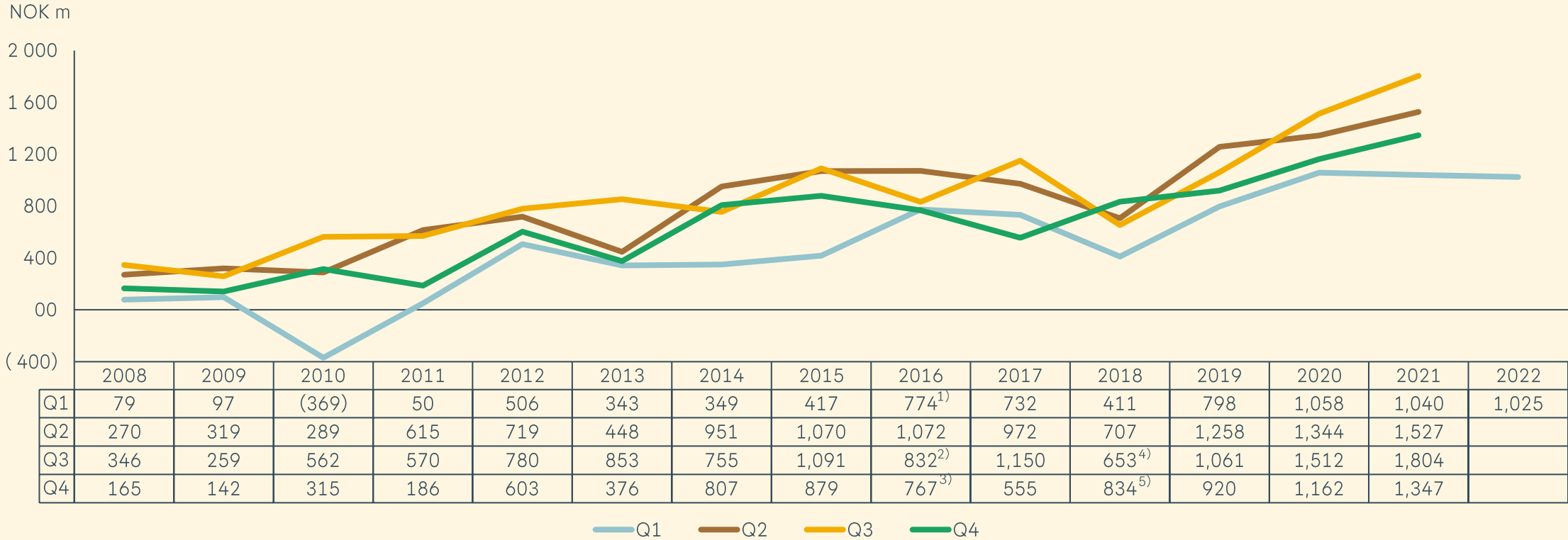
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

Run-off % of  
earned premium



# Quarterly underwriting results

## - seasonality in Nordic general insurance



<sup>1)</sup> Reported UW result for Q1 2016 was NOK 1,251m. Adjusted for a non-recurring income of NOK 477m related to the pension plans, the UW result was NOK 774m.

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

<sup>3)</sup> Reported UW result for Q4 2016 was NOK 700m. Adjusted for a non-recurring NOK 44m increase in provision for restructuring cost and NOK 23m provision for increased pay-roll tac the UW result was NOK 767m

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

<sup>5)</sup> Reported UW result for Q4 2018 was NOK 1,914m. Adjusted for the extra run-off gains of NOK 1.1bn the UW result was NOK 834m .

Gjensidige Forsikring Group29

# Norwegian Natural Perils Pool in brief

## Details regarding the pool

- As per 1.1.2022 the premium rate is set to 0.065 per thousand of the fire insurance amount, no change from 2021
- Natural perils damages in Norway:
  - NOK 0-1,500m covered by general insurance companies based on national market share
  - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
  - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

## Objects covered

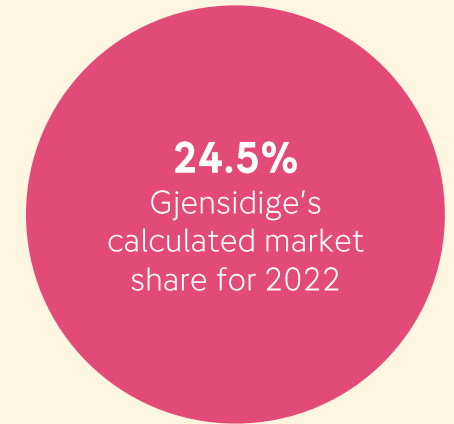
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured,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

# Handling of natural perils claims

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

## Gjensidige specific

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



# Reinsurance – overview valid as from 2022

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



## Practical example, natural perils claim in Norway

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

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

**Example:**  
Natural perils  
event

# Investment strategy supporting high and stable nominal dividends

## Match portfolio

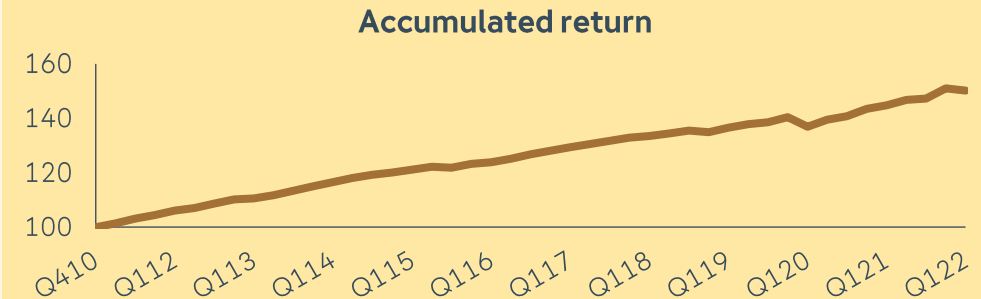
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

## Free portfolio

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

## Key characteristics

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



# Investment portfolio

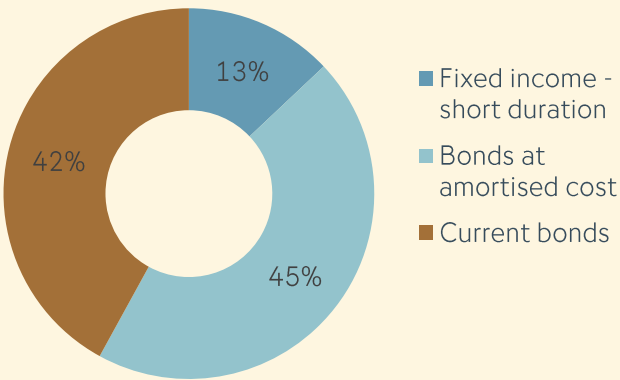
Asset class	Investments, key elements <sup>1)</sup>	Benchmark
<b>Match portfolio</b>		
Fixed income – short duration	Norwegian money market	I36032NO index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds,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

<sup>1)</sup> See quarterly report for a more detailed description

# Asset allocation – as at 31.3.2022

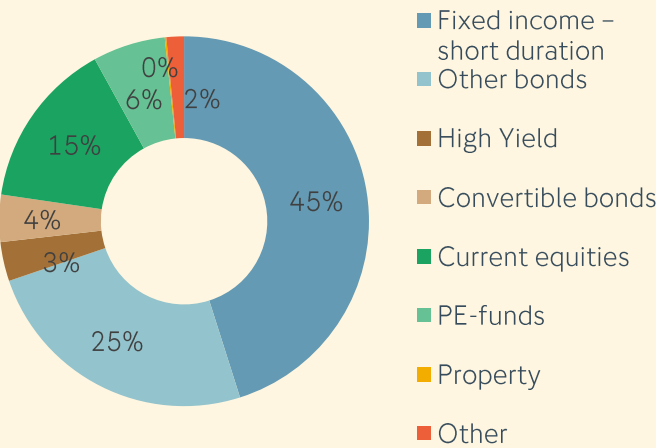
## Match portfolio

- Carrying amount: NOK 36.8bn
- Average duration: 3.6 years

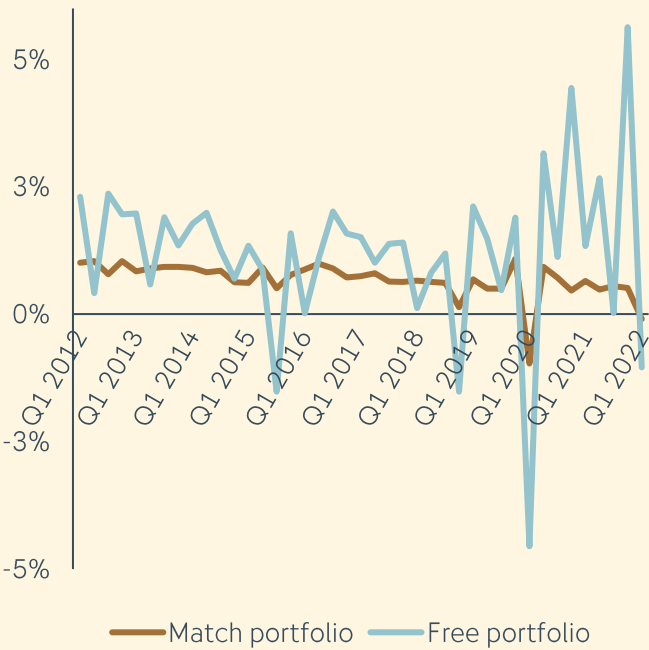


## Free portfolio

- Carrying amount: NOK 24.3bn
- Average duration fixed-income instruments: 1.6 years



## Quarterly investment returns



# Credit and counterparty risk

## Credit exposure

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

## Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	12.4	33.6	3.7	19.7
AA	2.8	7.6	5.5	29.5
A	6.4	17.5	3.2	17.1
BBB	6.1	16.6	1.9	10.2
BB	0.0	0.1	0.4	1.9
B	0.8	2.2	0.4	2.4
CCC or lower	0.1	0.2	0.1	0.5
Internal rating <sup>1)</sup>	4.0	10.8	2.2	11.8
Unrated	4.2	11.5	1.3	6.9
<b>Fixed income portfolio</b>	<b>36.8</b>	<b>100.0</b>	<b>18.8</b>	<b>100.0</b>

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.5	14.9	3.7	19.7
Bank/financial institutions	17.9	48.6	11.5	61.4
Corporates	13.4	36.5	3.5	18.8
<b>Total</b>	<b>36.8</b>	<b>100.0</b>	<b>18.8</b>	<b>100.0</b>

# Capital position per operational areas

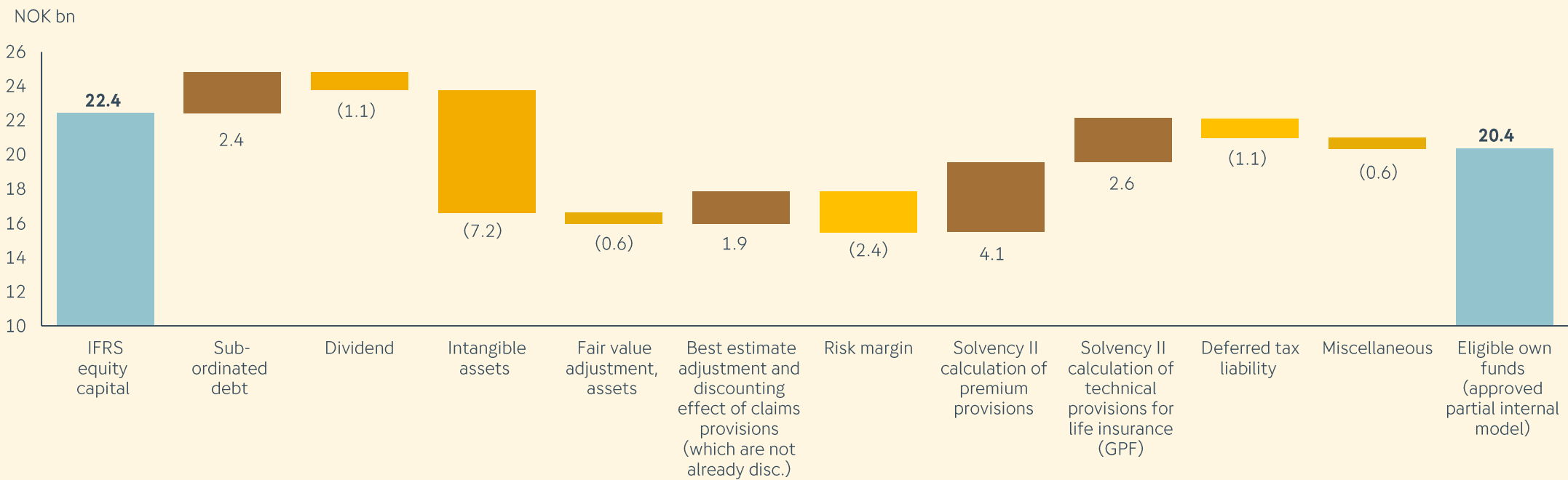
NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) <sup>1)</sup>	Own partial internal model (general insurance) <sup>1)</sup>	Gjensidige Pensjonsforsikring
Capital available	20.4	17.8	20.5	17.9	2.4
Capital requirement	10.8	9.9	8.6	7.6	1.4
<b>Solvency ratio</b>	<b>188%</b>	<b>180%</b>	<b>239%</b>	<b>235%</b>	<b>169%</b>

Figures as at 31.3.2022. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves.

<sup>1)</sup> Own partial internal model is not validated

# Solvency II eligible own funds

## Bridging the gap between IFRS equity and Solvency II capital



Figures as at 31.3.2022. GPF = Gjensidige Pensjonsforsikring AS. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision. Assumed dividend of 80% of profit.

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

NOK bn	Approved PIM (Group) <sup>1)</sup>	Own PIM (Group) <sup>2)</sup>
<b>Eligible own funds</b>	<b>20.4</b>	<b>20.5</b>
Capital charge for non-life and health uw risk	9.3	7.2
Capital charge for life uw risk	1.7	1.7
Capital charge for market risk	6.0	5.6
Capital charge for counterparty risk	0.6	0.6
Diversification	(4.6)	(4.9)
<b>Basic solvency capital requirement</b>	<b>13.0</b>	<b>10.1</b>
Operational risk	1.0	1.0
Adjustments (loss-absorbing capacity of deferred tax)	(3.2)	(2.5)
<b>Solvency capital requirement (SCR)</b>	<b>10.8</b>	<b>8.6</b>
Surplus	9.6	11.9
<b>Solvency ratio</b>	<b>188%</b>	<b>239%</b>

## Main differences between approved and own PIM

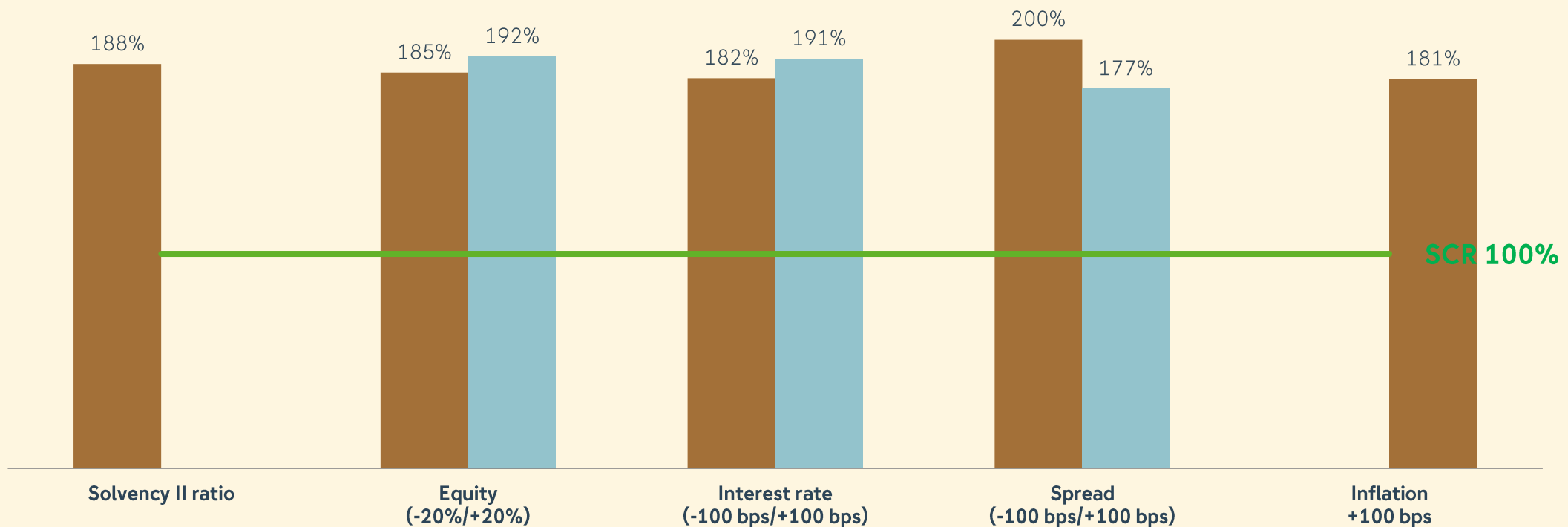
- Windstorm model: Approved PIM based on standard formula. More validation required for approval.
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to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

Figures as at 31.3.2022.

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

<sup>2)</sup> Own partial internal model is not validated

# Solvency II sensitivities for the approved partial internal model



# Subordinated debt capacity

## Gjensidige Forsikring Group

### Principles for capacity

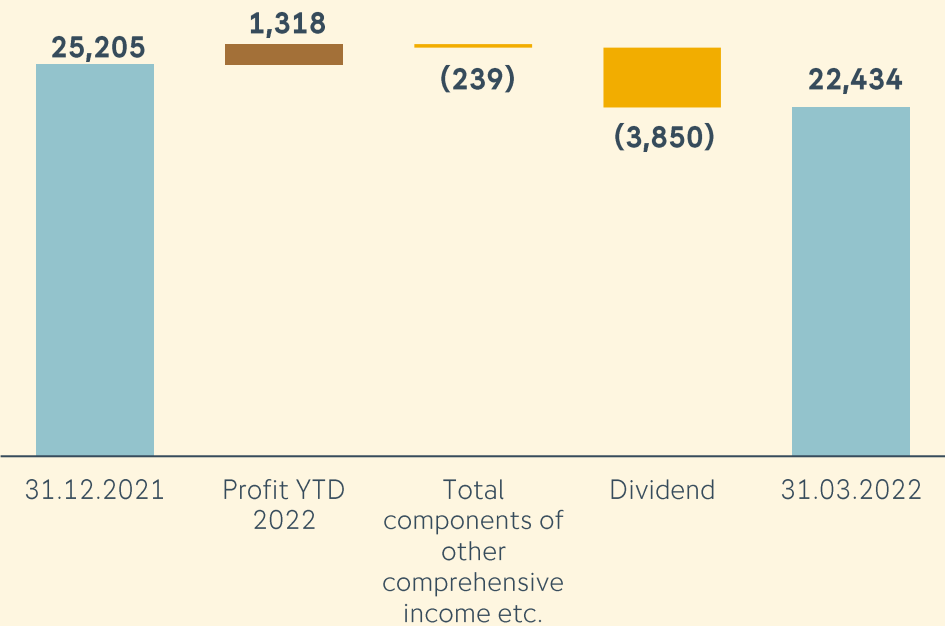
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

### Capacity and utilisation

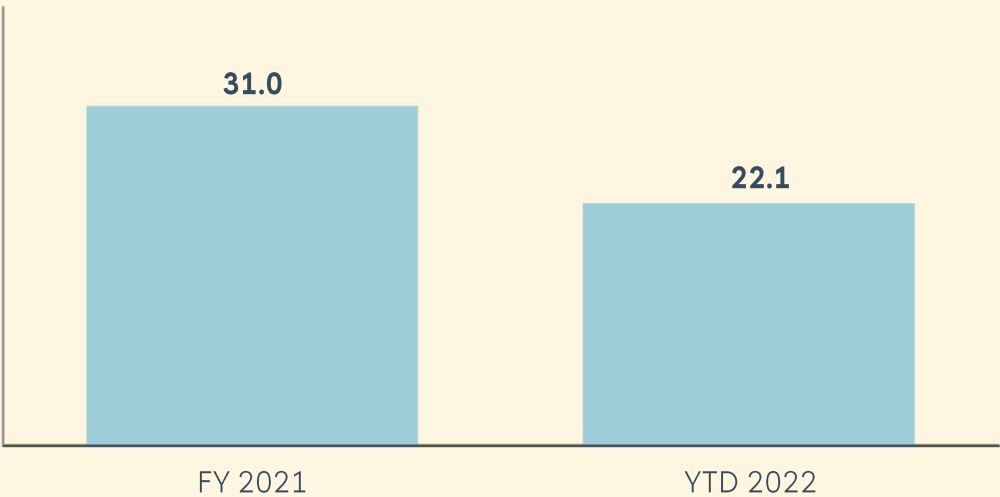
- Tier 1 remaining capacity is NOK 1.9-2.3bn
  - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is 0.3bn
  - Utilised sub debt: NOK 2.4bn
  - Utilised natural perils fund: NOK 2.8bn

# Annualised return on equity 22.1 per cent

Equity (NOK m)

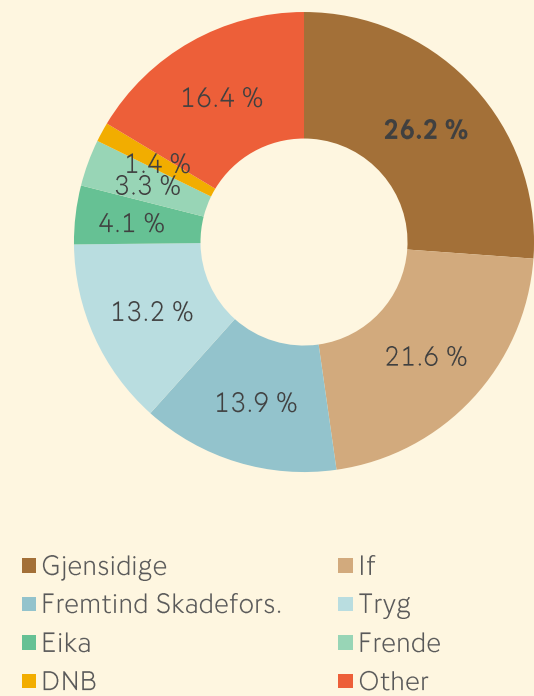


Annualised return on equity (%)

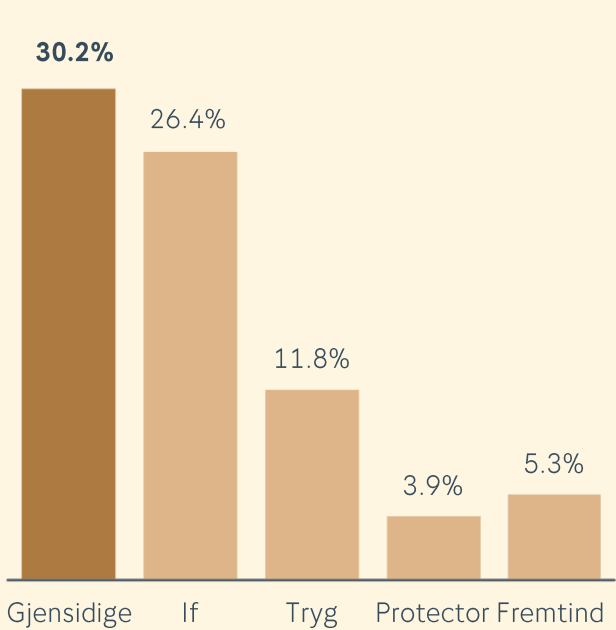


# Market leader in Norway

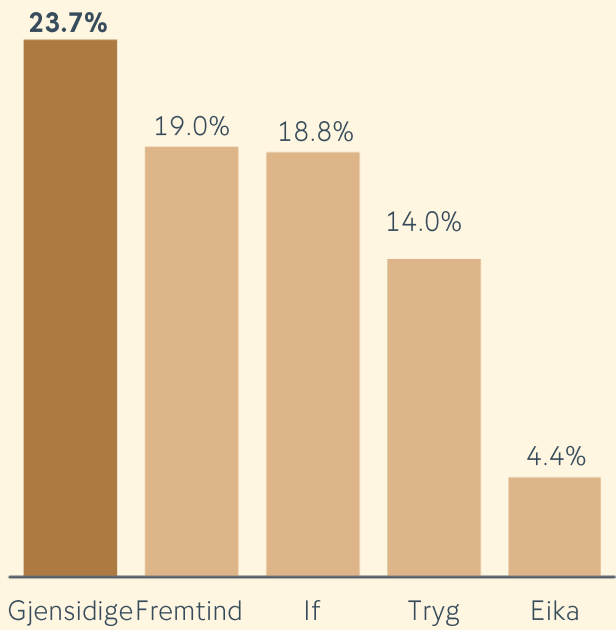
Market share – Total market



Market share – Commercial



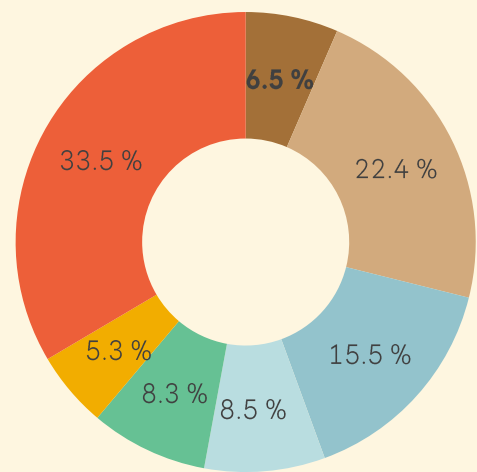
Market share – Private



Source: Finance Norway, non-life insurance, 4<sup>th</sup> quarter 2021

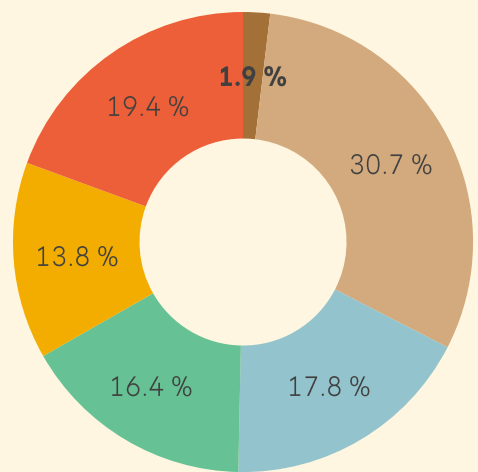
# Growth opportunities outside Norway

Market shares Denmark



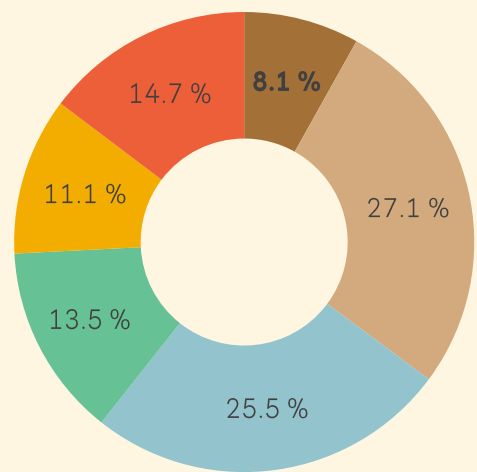
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



- Gjensidige
- Länssförsäkringar
- If
- Trygg Hansa
- Other
- Folksam

Market shares Baltics



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

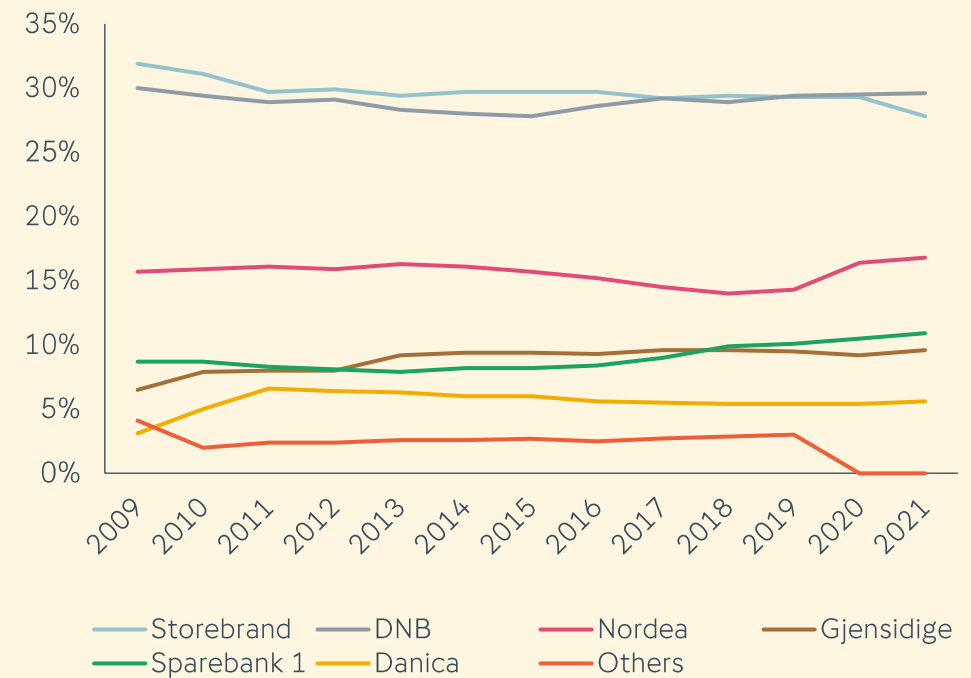
Sources: Insurance Sweden, 4<sup>th</sup> quarter 2021 (Gjensidige including Vardia), The Danish Insurance Association 1<sup>st</sup> quarter 2021.  
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 4<sup>th</sup> quarter 2021

# Gjensidige Pensjonsforsikring

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

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

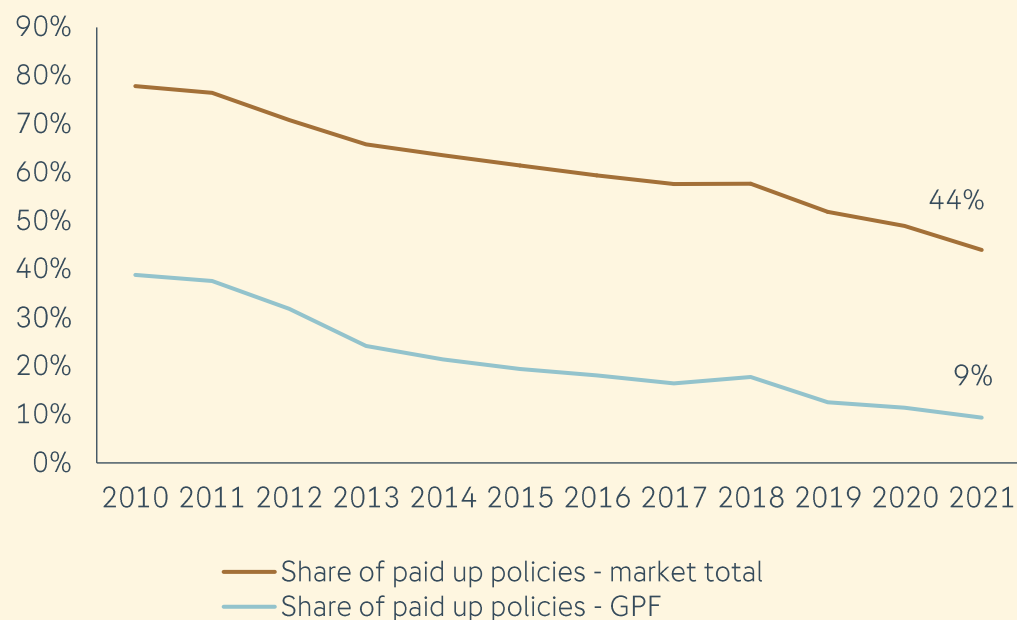
Market shares – total AUM NOK 422.1bn



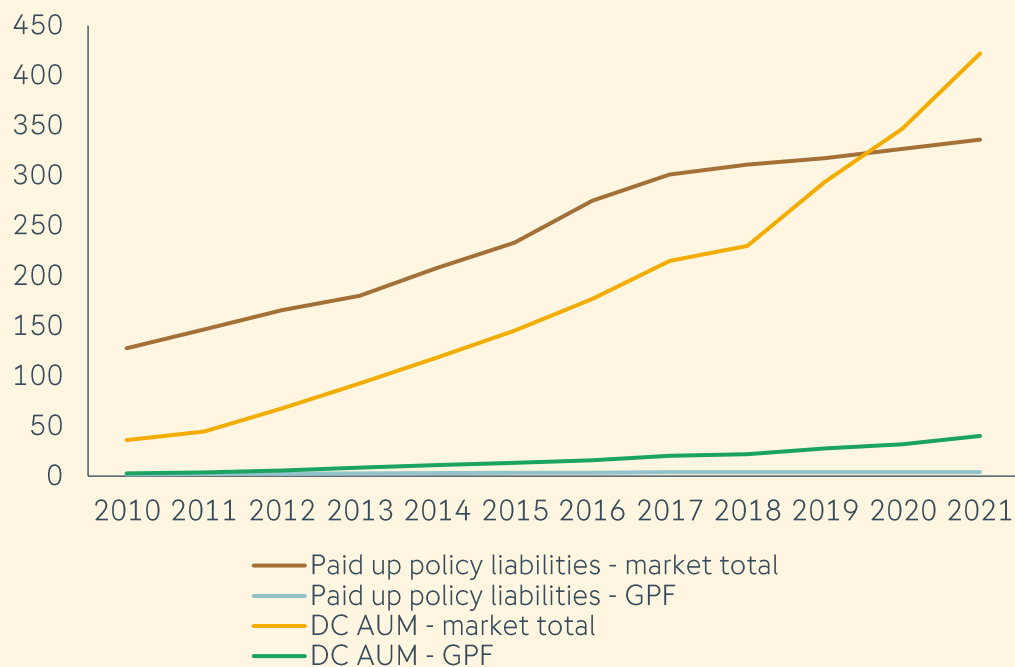
# Gjensidige Pensjonsforsikring

## - Paid up policies a small part of liabilities

Share of paid up policies <sup>1)</sup>



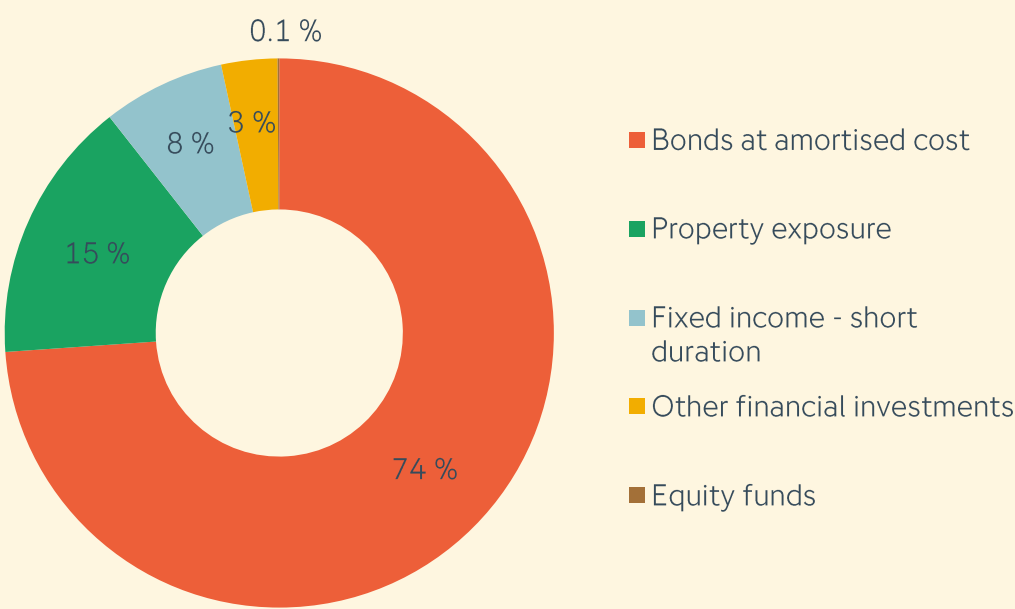
AUM defined contribution and paid up policies



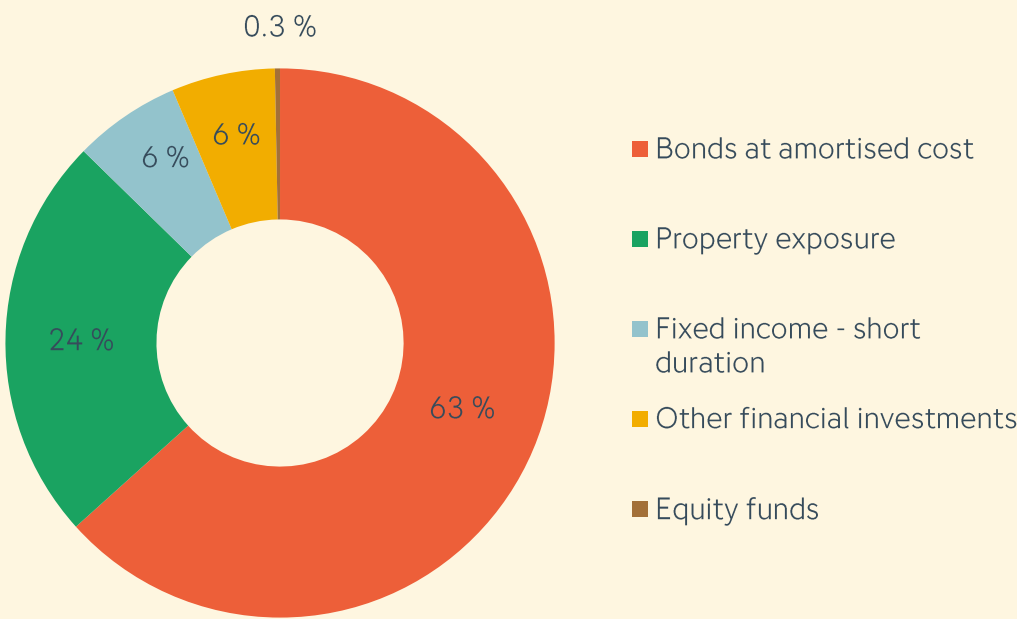
Source: Finance Norway  
<sup>1)</sup> Compound annual growth rate 2010 - 2021

# Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 7.9bn



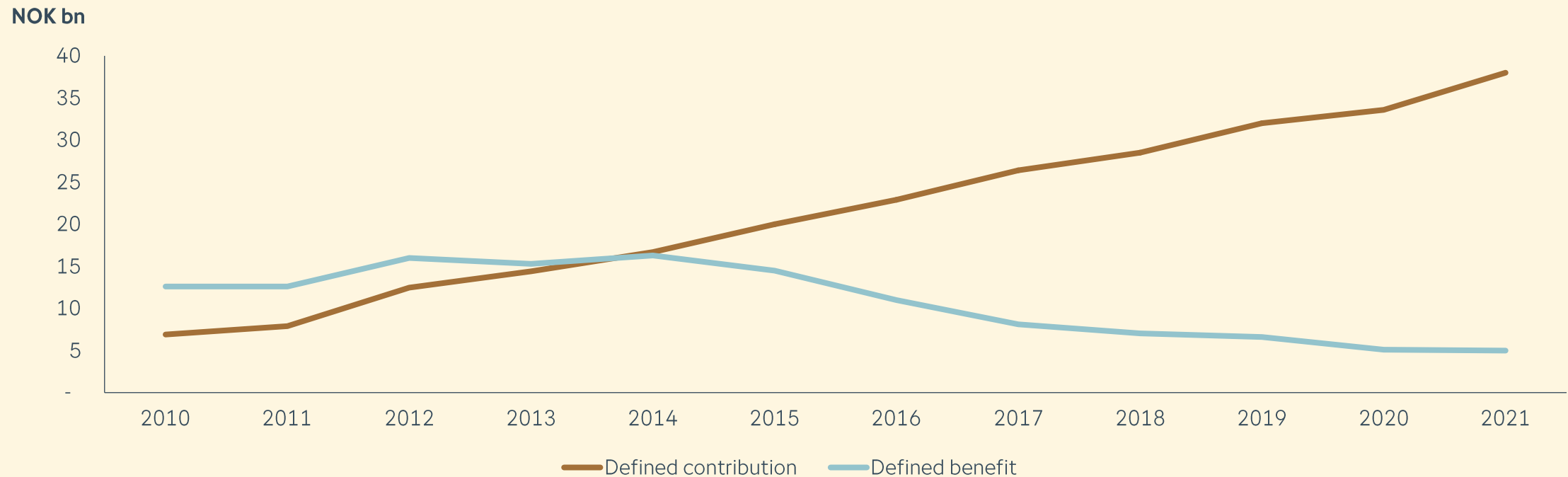
...of which paid-up policy portfolio NOK 4.3bn



# Gjensidige Pensjonsforsikring

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

Annual contribution (DC) and premium (DB) <sup>1)</sup>

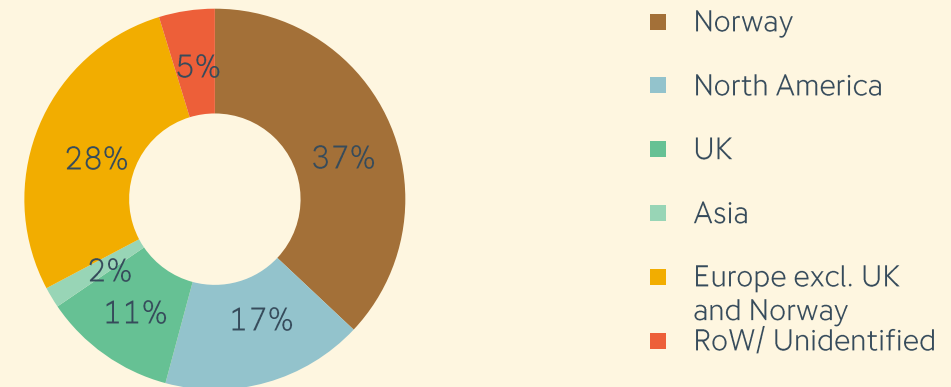


# Ownership

## 10 largest shareholders <sup>1)</sup>

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	4.28
3	BlackRock Inc	3.30
4	Deutsche Bank	3.12
5	Nordea	1.54
6	Scotia Bank	1.37
7	The Vanguard Group, Inc	1.07
8	State Street Corporation	0.90
9	Danske Bank	0.88
10	Storebrand Investments	0.88
<b>Total 10 largest</b>		<b>79.57</b>

## Geographical distribution of shares <sup>2)</sup>



### Gjensidigestiftelsen ownership policy:

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

<sup>1)</sup> Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 March 2022. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. <sup>2)</sup> Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



# Gjensidige

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# Notes

# Notes

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