

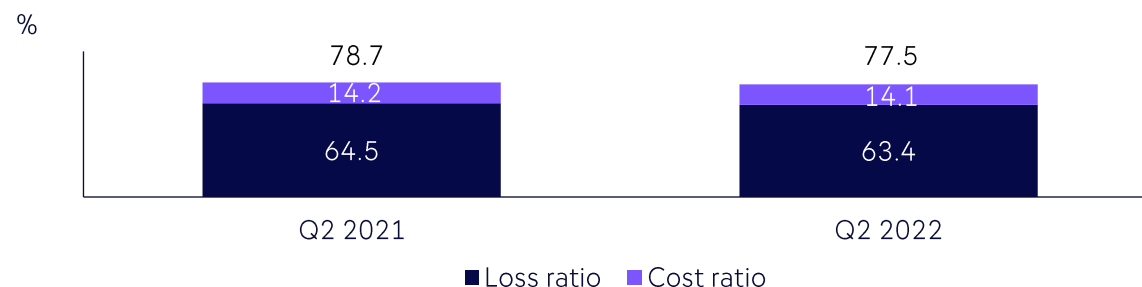
Interim Presentation 2nd quarter 2022

Quarterly update

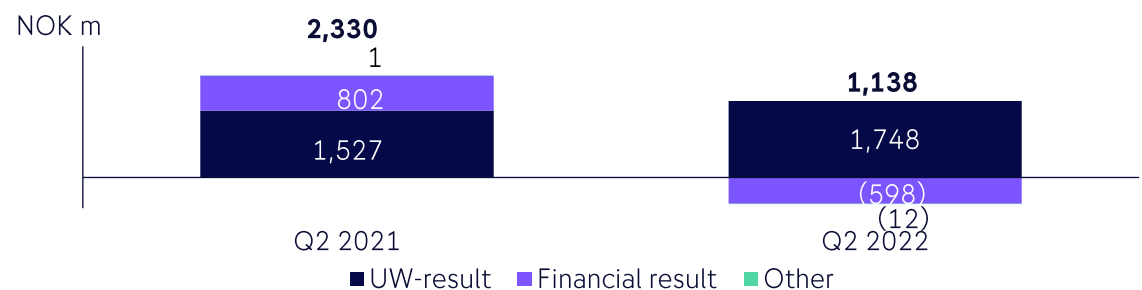
Solid underwriting result, financial result impacted by significant market turmoil

- Pre-tax profit NOK 1,138m
- Underwriting result NOK 1,748m
 - 8.3% premium growth
 - Lower large losses
 - Continued improvement in underlying profitability
 - Good cost control
- Financial result minus NOK 598, return minus 1.0%
- Return on equity 18.3%¹⁾

Combined ratio



Pre-tax profit



This presentation contains alternative performance measures (APMs).
APMs are described at www.gjensidige.no/group/investor-relations/reports in a document named APMs Gjensidige Forsikring Group Q2 2022.

¹⁾ Annualised, YTD

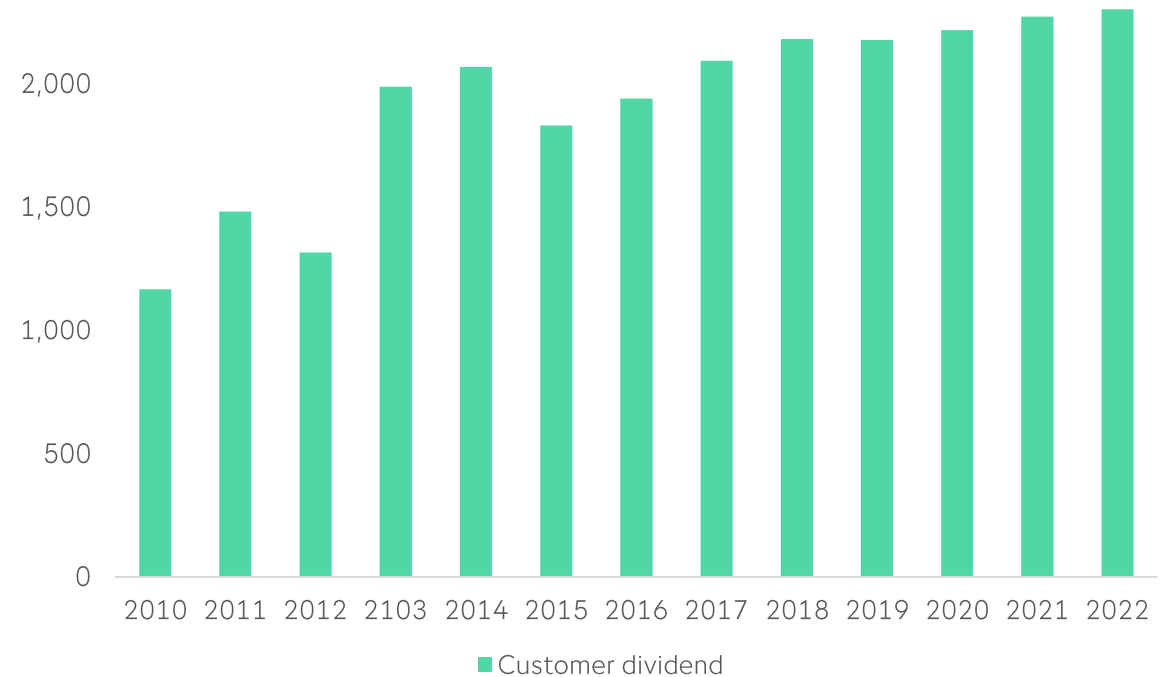
Customer dividend model supports customer loyalty

Attractive customer dividends

- More than NOK 25bn paid out since 2007
- Highly valued customer proposition
 - 6 out of 10 customers say the customer dividend model contributes to their loyalty
 - 9 out of 10 customers aware of the model
 - 5 out of 10 non-customers aware of the model
- Complements a strong brand and superior customer experiences in building loyalty
- Marketing campaign with focus on damage prevention

Attractive customer dividends

NOK m
2,500



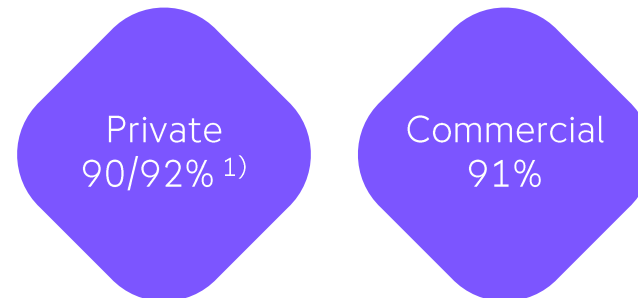
Strong operations

- High claims inflation will be met with necessary pricing measures
- Continued strong performance in Norway
 - High profitability and premium growth
 - Ranked no. 1 by the Norwegian Insurance Broker Association
- Moving forward on new core IT system in Denmark
- Continued operational progress in Sweden
- Transformation programme moving forward in the Baltics

Staying ahead of claims inflation



Maintaining high retention in Norway



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

Strengthening our position within health insurance in Denmark

- Dental insurance in Denmark, complementary to Gjensidige's health insurance towards private and commercial customers
- Market leader in a growing segment
 - 72,000 customers
- Expected premium 2022: ~DKK 90
- Growth potential in Norway and Sweden
- Acquired on 1 July 2022, completion expected in October, pending regulatory approval



New products and services



Boligblikk - combining home insurance with a smart-home solution



Change of ownership insurance for second-hand cars



Recreational vehicle insurance

Moving forward to deliver on our sustainability goals

Recent initiatives and recognitions

Safer society:

- Preparing seminars aiming at preventing work-related injuries in the building and construction industry
- Supporting development of mental health tools aimed at young people

Sustainable claims handling:

- Promoting reuse of equivalent motor spare parts through adjustments in supplier agreements and new scoring system

Responsible investments:

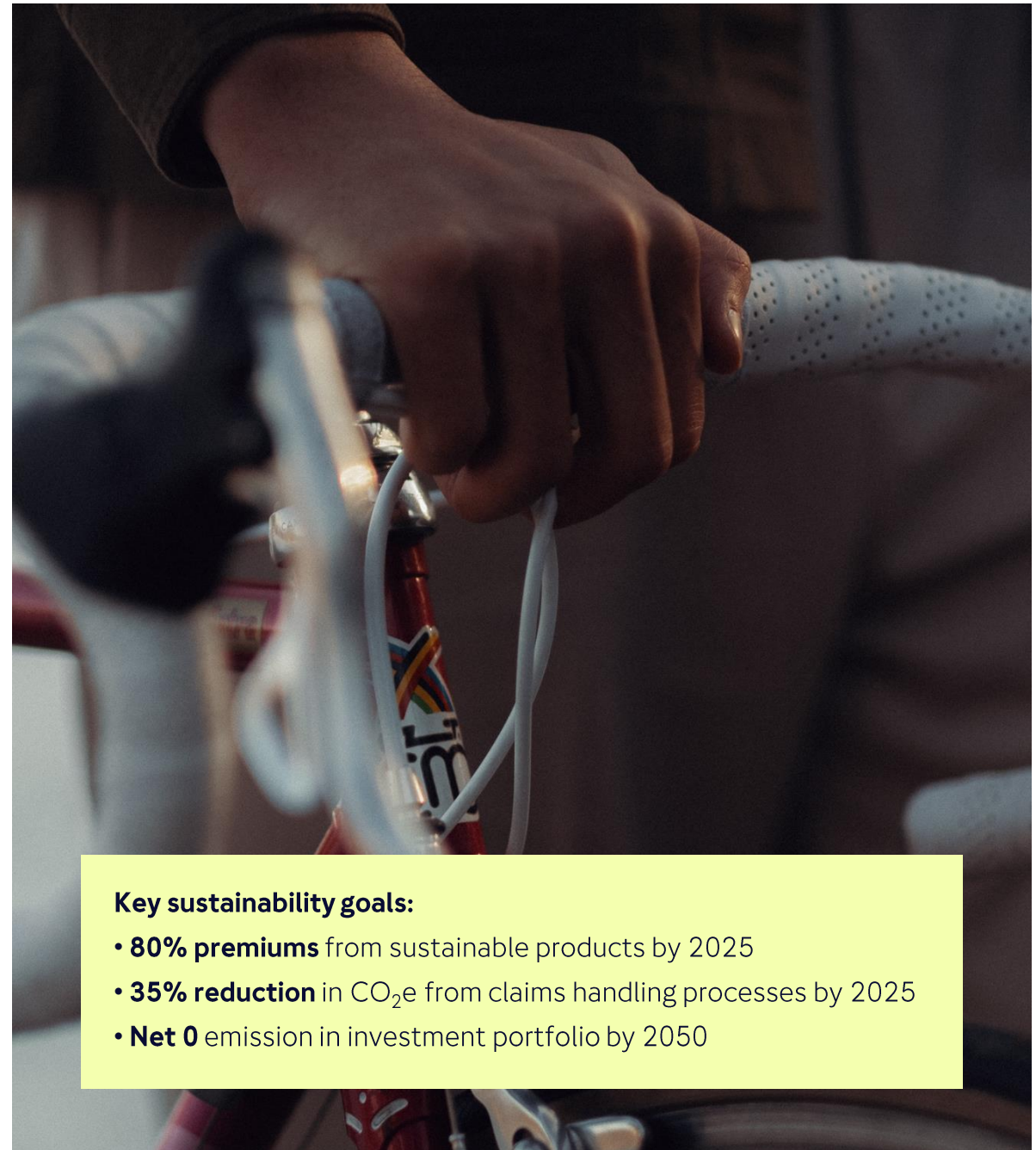
- Excluded investments in several companies based on ownerships linked to Russia or Belarus, as well as government bonds

Recent recognition:

- Top ranking among the Norwegian non-life companies in the Norwegian Business School's sustainability survey

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



Financial Performance

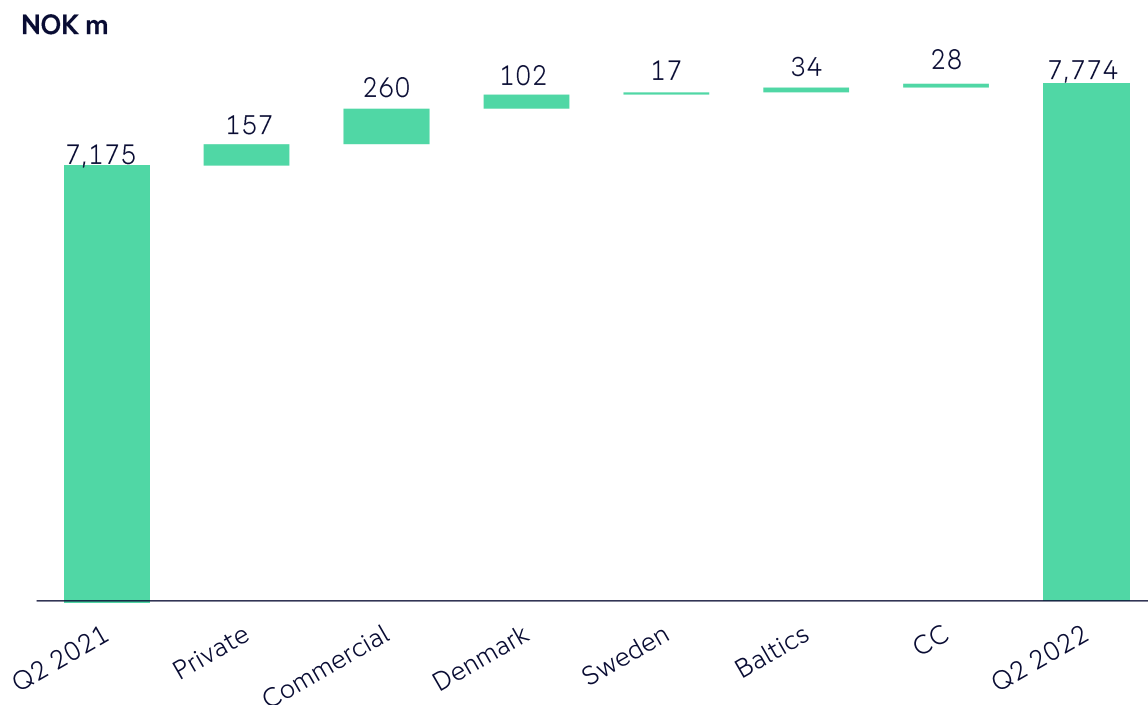
Record high second quarter UW-result, financial result hit by market turbulence

Nok m	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Private	798	832	1,481	1,401
Commercial	893	579	1,363	1,019
Denmark	238	250	417	466
Sweden	9	16	37	18
Baltics	(19)	(4)	(59)	(14)
Corporate Centre	(172)	(145)	(467)	(323)
Underwriting result	1,748	1,527	2,773	2,567
Pension	44	55	98	100
Financial result from the investment portfolio	(598)	802	(883)	1,358
Other items	(56)	(54)	657	(98)
Profit/(loss) before tax expenses	1,138	2,330	2,644	3,927

- Premium growth
- Lower large losses and run-off gains
- Higher underlying frequency loss ratio
 - Improved ratio adjusted for covid-19 impacts in Q2'21
- Lower cost ratio
- Investment returns significantly impacted by market turmoil

8.3 per cent premium growth - 8.7 per cent adjusted for currency effects

Premium development



Key drivers – premium development

- Private +6.3%, mainly price driven
- Commercial +10.5%, price and volume driven
- Denmark +7.0%
 - Positive 7.6% in local currency, volume and price driven
- Sweden +4.0%
 - Positive 8.2% in local currency, volume and price driven
- Baltics +12.4%
 - Positive 13.0% in local currency, mainly price driven

Lower large losses and run-off gains, somewhat offset by higher underlying frequency loss ratio

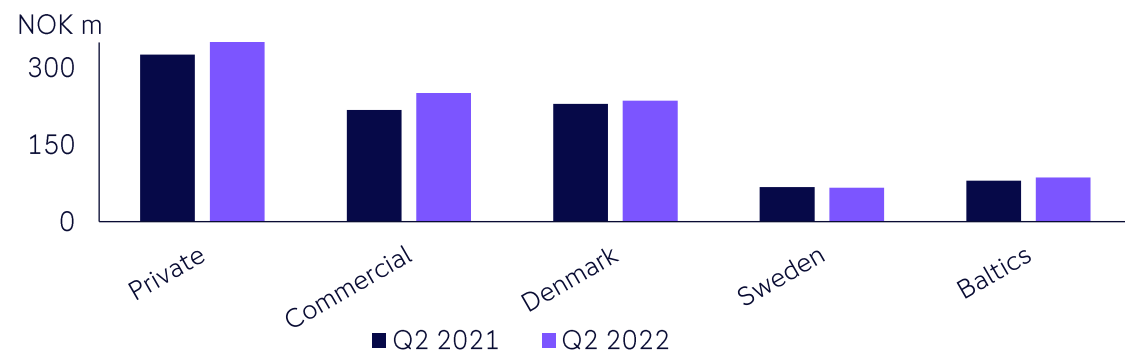
Loss ratio development



- Effective pricing measures
- Good risk selection
- Lower large losses and run-off gains
- Underlying frequency loss ratio increased by 0.6pp
 - Improved by 1.0pp adjusted for Covid-19 impacts

Continued good cost control – cost ratio 14.1 per cent

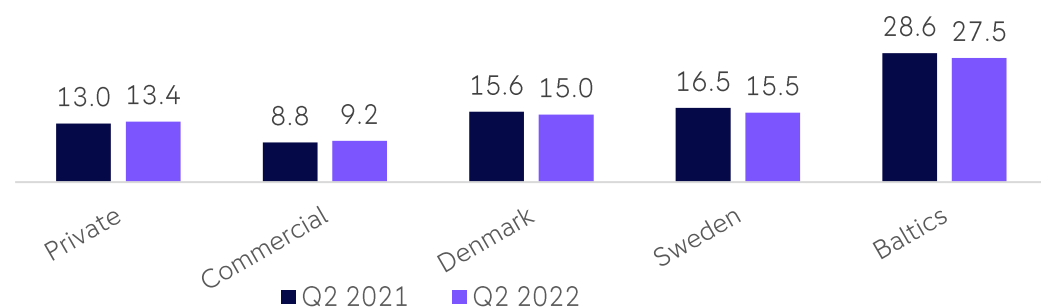
Operating expenses



Improved cost ratio

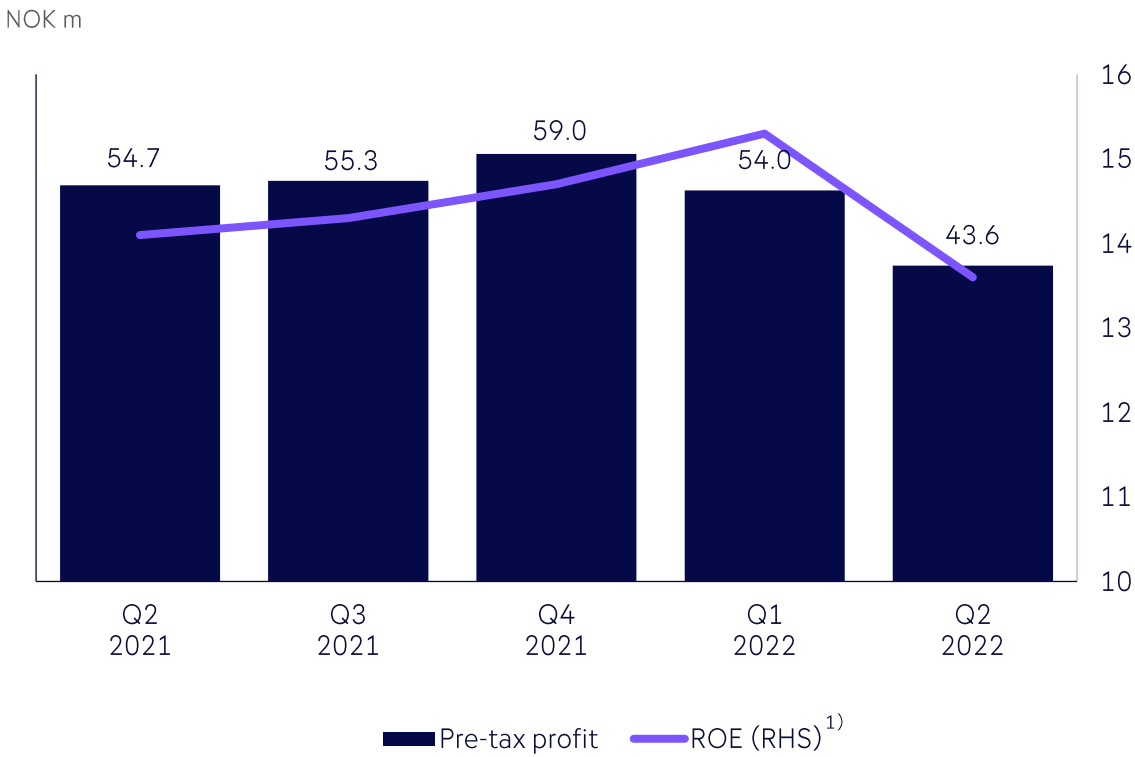
- Efficient operations
- High premium growth
- Strong cost discipline across the Group
- Effective cost cutting measures in Sweden and the Baltics

Cost ratios



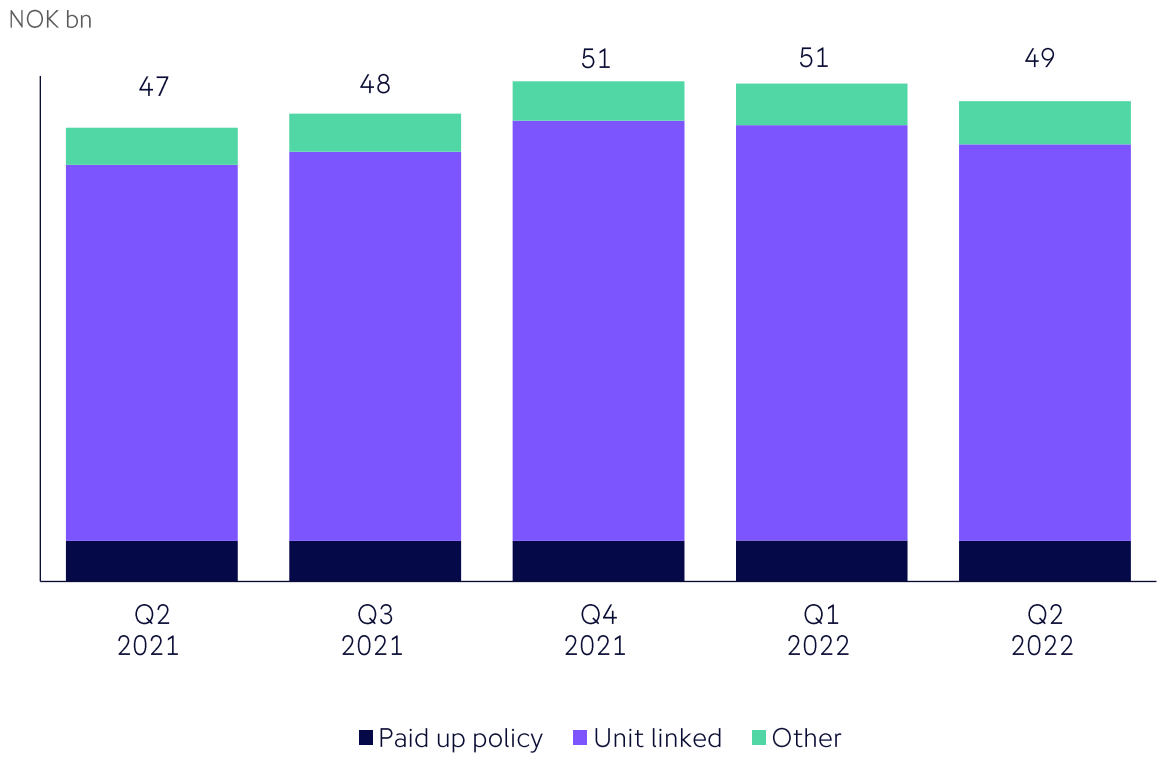
Good profit for Pension operation

Profit and return



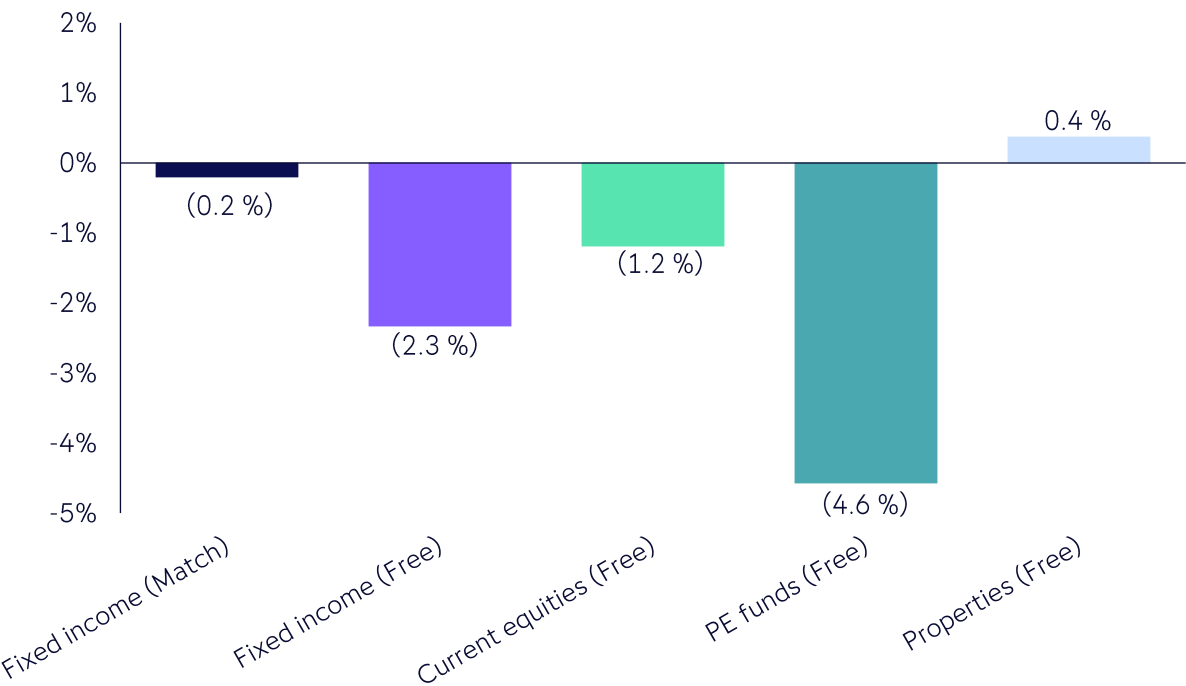
¹⁾ Annualised YTD

Assets under management

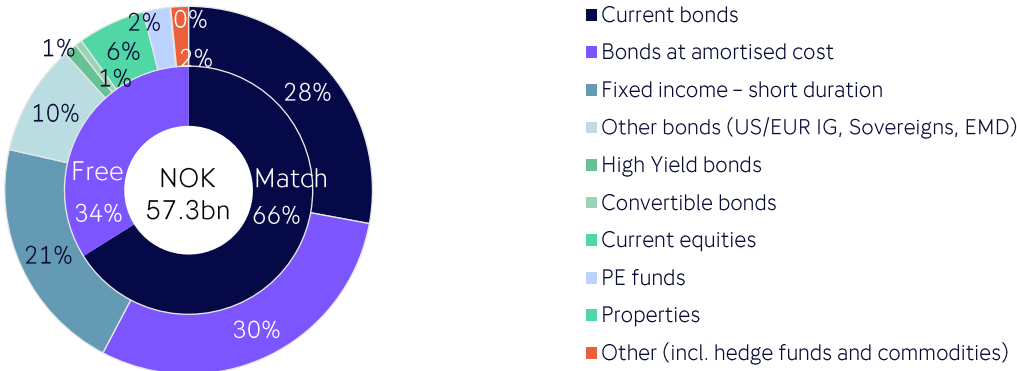


Investment return of minus 1.0 per cent, impacted by market turmoil

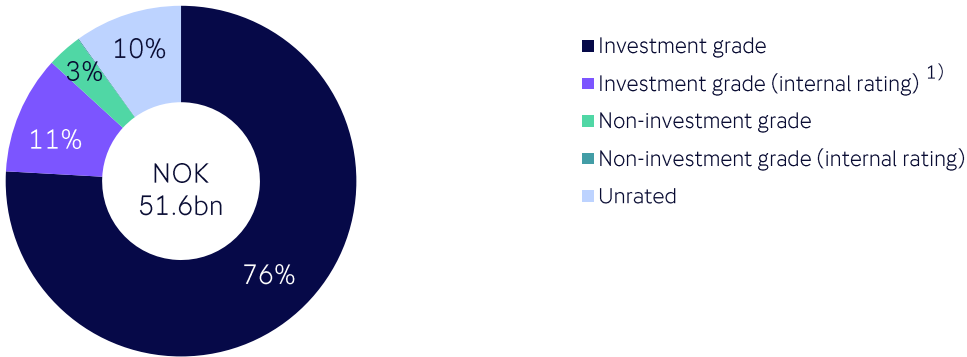
Investment return per asset class



Balanced investment portfolio

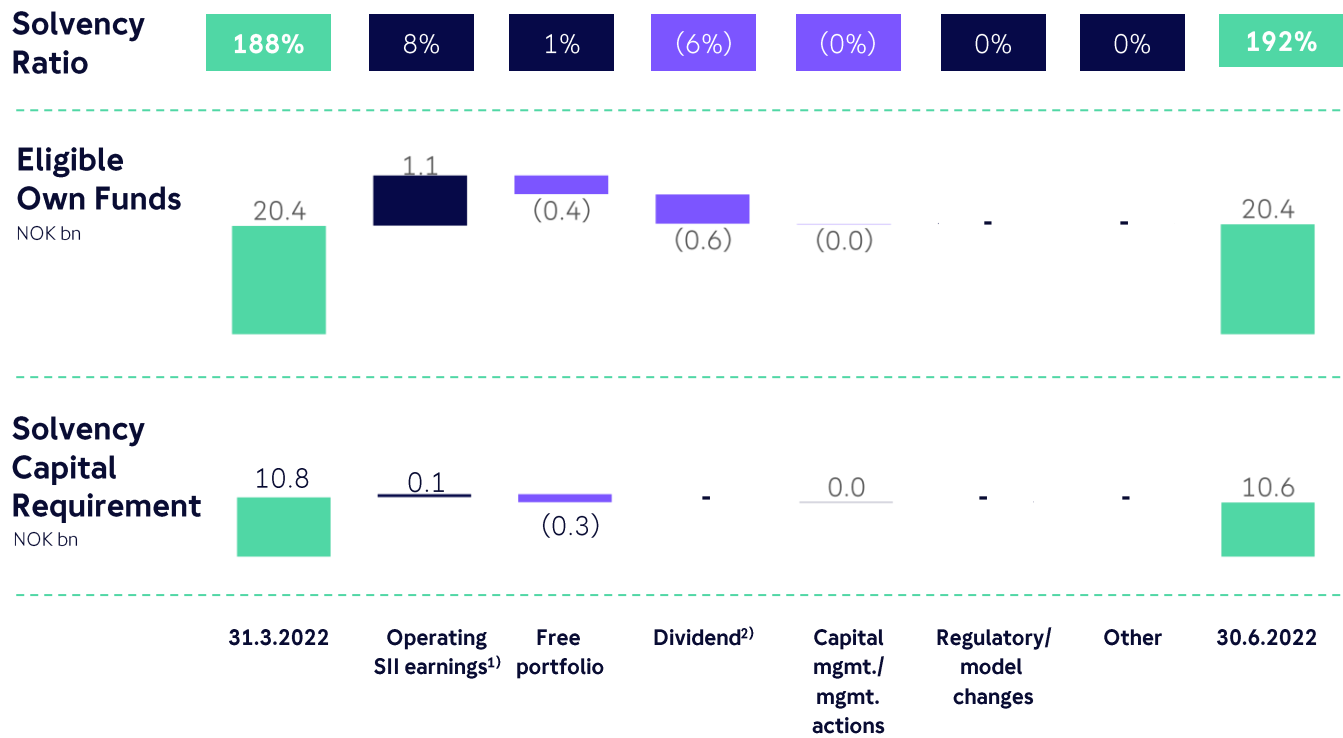


High credit quality



Figures as at 30.6.2022 ¹⁾Internal rating – rating by Gjensidige. 99% of this portfolio rated as Investment grade.

Strong capital position



Eligible own funds

- Increased by underwriting result
- Adjusted for formulaic dividend

Capital requirement

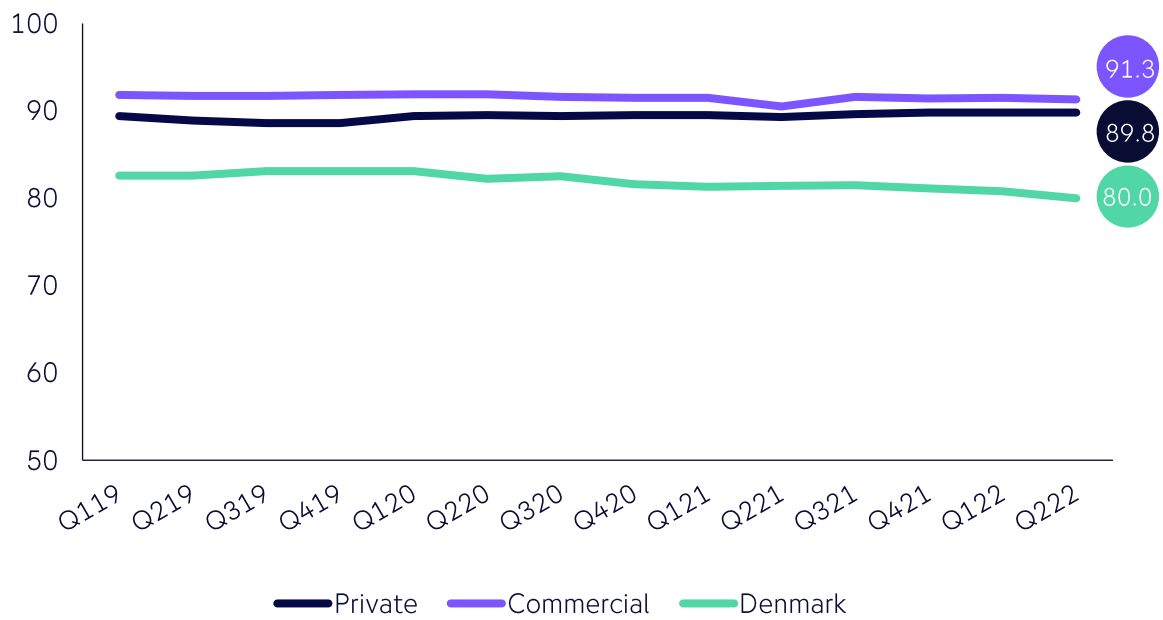
- Reduced market risk driven by lower exposure to equities, commodities and convertible bonds

¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax
²⁾ 80% payout ratio according to dividend policy for the accounting year 2022

Moving ahead on operational targets

Metric	Status Q2 2022	Target 2025
Customer satisfaction	79	> 78, Group
Customer retention	91%	> 90%, Norway
	78%	> 85%, Outside Norway
Digitalisation index	9%	> +10% annually, Group
Digital claims reporting	76%	> 85%, Group
Automated claims processing	57%	> 70%, Norway

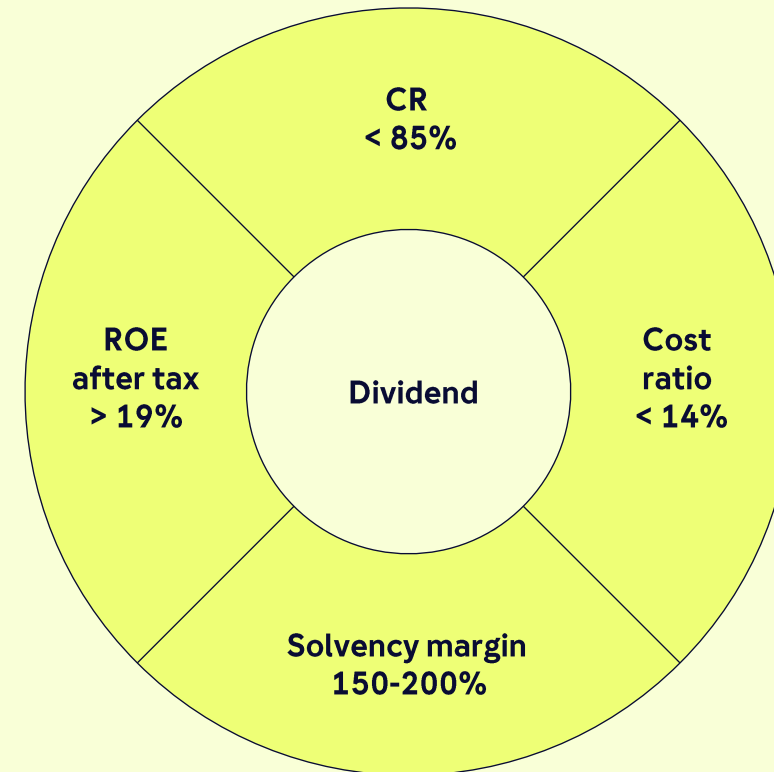
Strong customer retention in the three largest segments



Concluding remarks

- Continued strong quarterly result
- Outlook for Gjensidige's underwriting results remain promising
- Focus on growth, strong operations and capital discipline
- Will continue to pay out attractive dividends to shareholders

Annual financial targets through 2025



Appendix

Roadshows and conferences post Q2 2022 results

Date	Location	Participants	Event	Arranged by
16 August	London	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie
22 August	Oslo, Stavanger, Bergen	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	ABGSC
31 August	Oslo	Gjensidige Group Management	Analyst Day	Gjensidige
1 September	Edinburgh	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Barclays
8 September	Singapore, Tokyo	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	HSBC
12 September	Amsterdam, Zürich, Geneva	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Kepler
21 September	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Conference	BofA
26 September	Paris	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow	Berenberg
27 September	Copenhagen	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Danske Bank

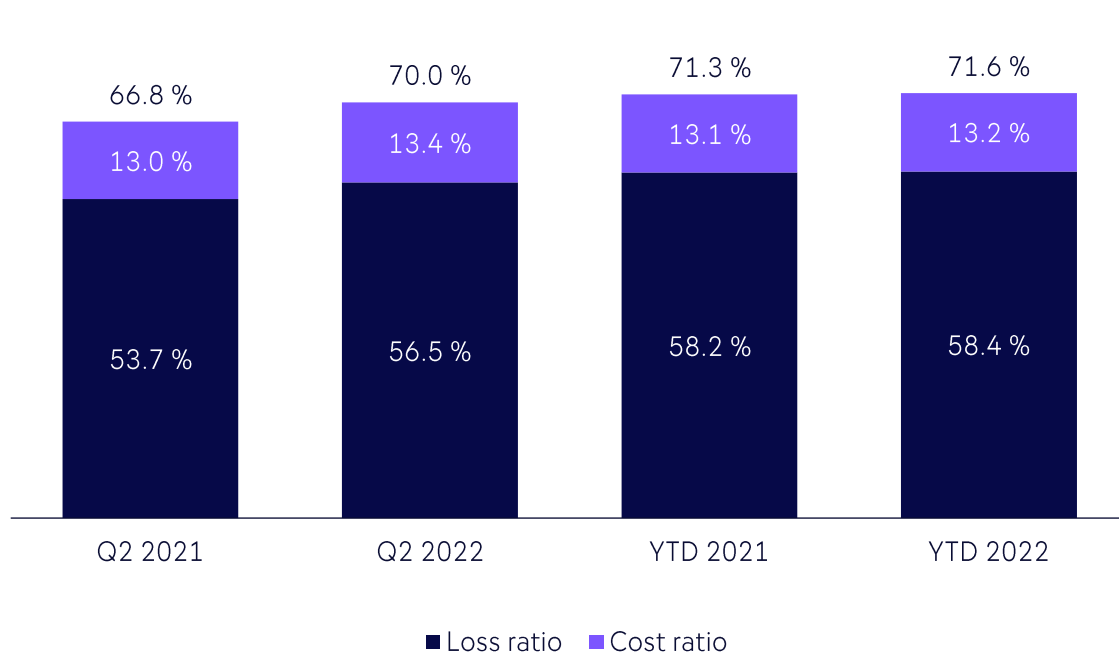
Covid- and weather effects, Q2 2021

Q2 2021	Group	Private	Commercial	Denmark	Sweden	Baltics
	Q2 2021	Q2 2021	Q2 2021	Q2 2021	Q2 2021	Q2 2021
Earned premiums	7,175	2,502	2,481	1,473	410	278
Loss ratio	64.5%	53.7%	67.9%	67.4%	79.7%	72.8%
Underlying frequency loss ratio	63.8%	55.9%	65.8%	66.2%	83.9%	76.7%
Covid - large loss	-	-	-	-	-	-
Covid - frequency	119	57	16	41	3	2
Covid total	119	57	16	41	3	2
Weather - large loss	-	-	-	-	-	-
Weather - frequency	-	-	-	-	-	-
Weather total	-	-	-	-	-	-
Covid effect on large loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covid effect on underlying frequency loss	1.7%	2.3%	0.6%	2.8%	0.6%	0.7%
Weather effect on large loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weather effect on underlying frequency loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adjusted for weather and covid	66.2%	56.0%	68.5%	70.2%	80.3%	73.6%
Underlying frequency loss ratio adjusted for weather and covid	65.5%	58.2%	66.5%	69.0%	84.5%	77.4%

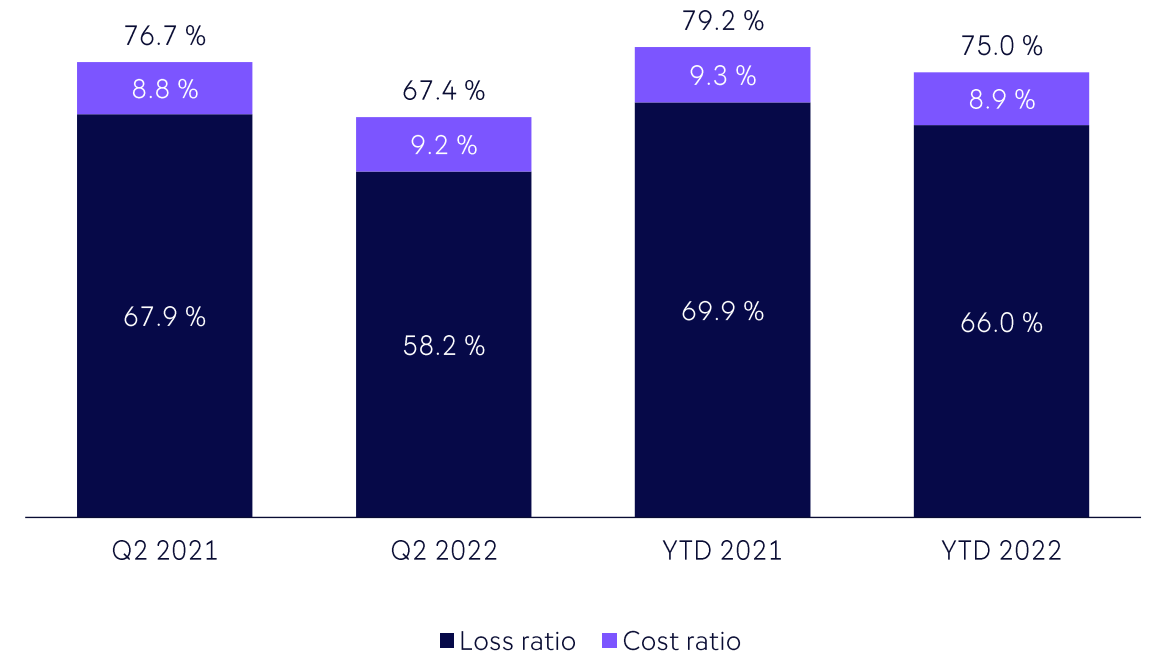
General insurance

– cost ratio and loss ratio per segment

Private



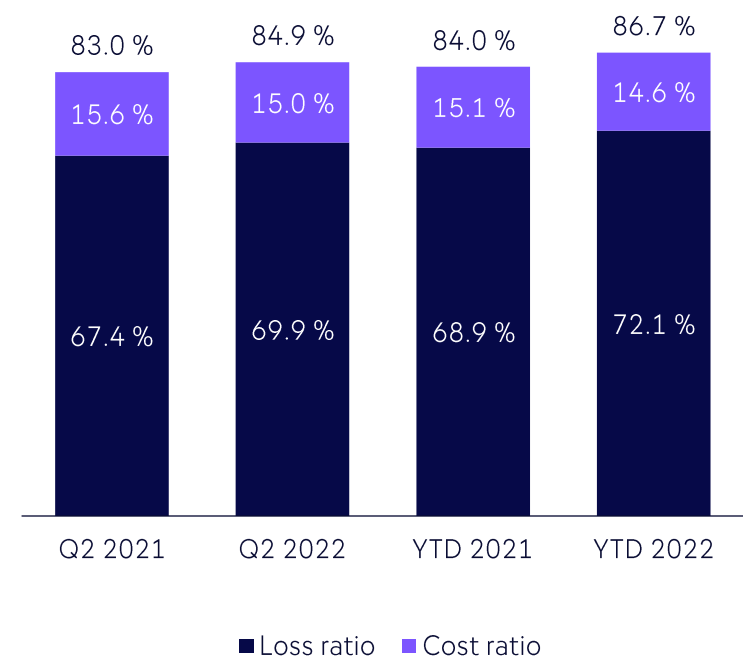
Commercial



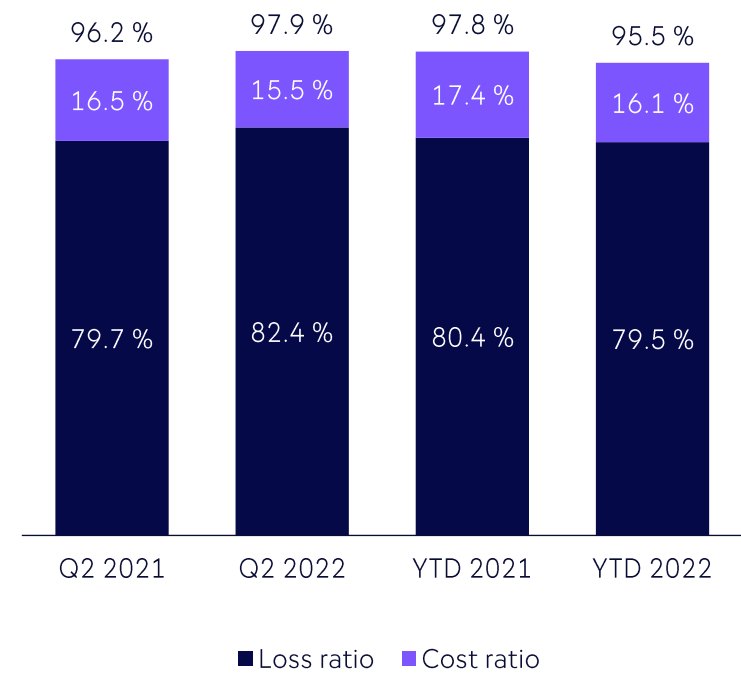
General insurance

– cost ratio and loss ratio per segment

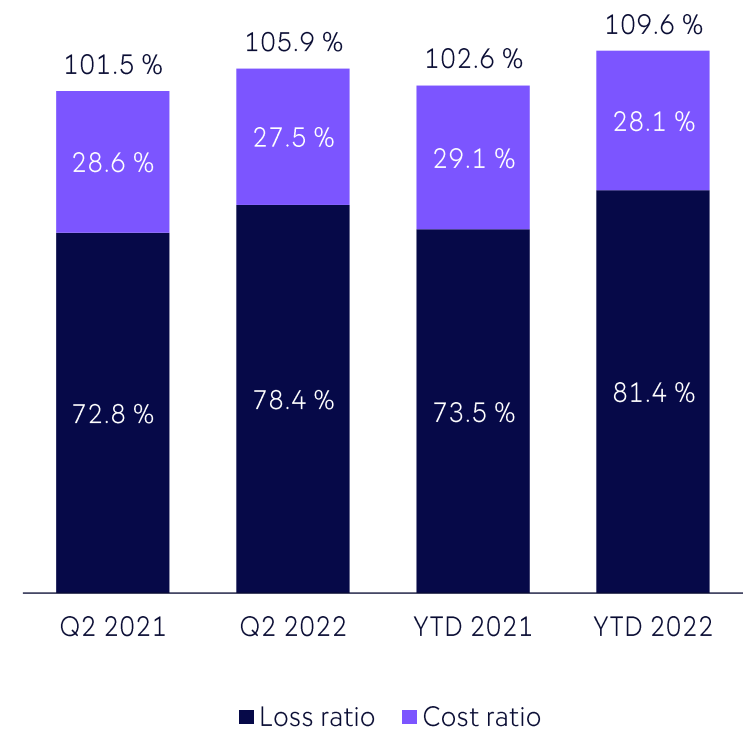
Denmark



Sweden

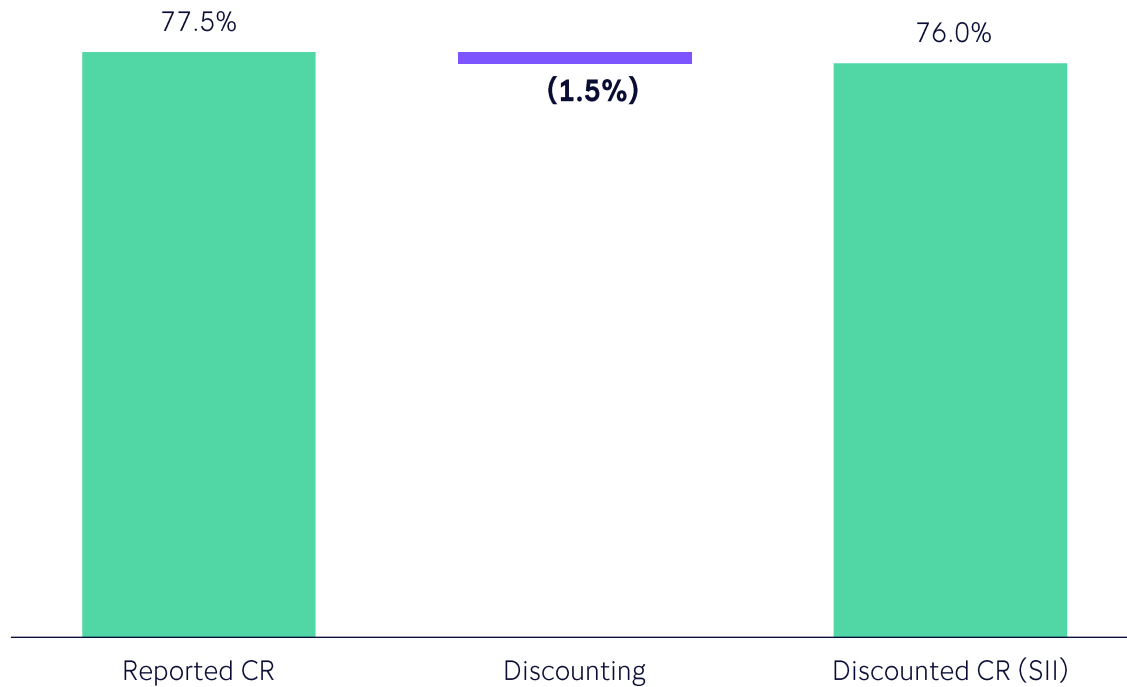


Baltics



Effect of discounting of claims provisions

Effect of discounting on CR – Q2 2022

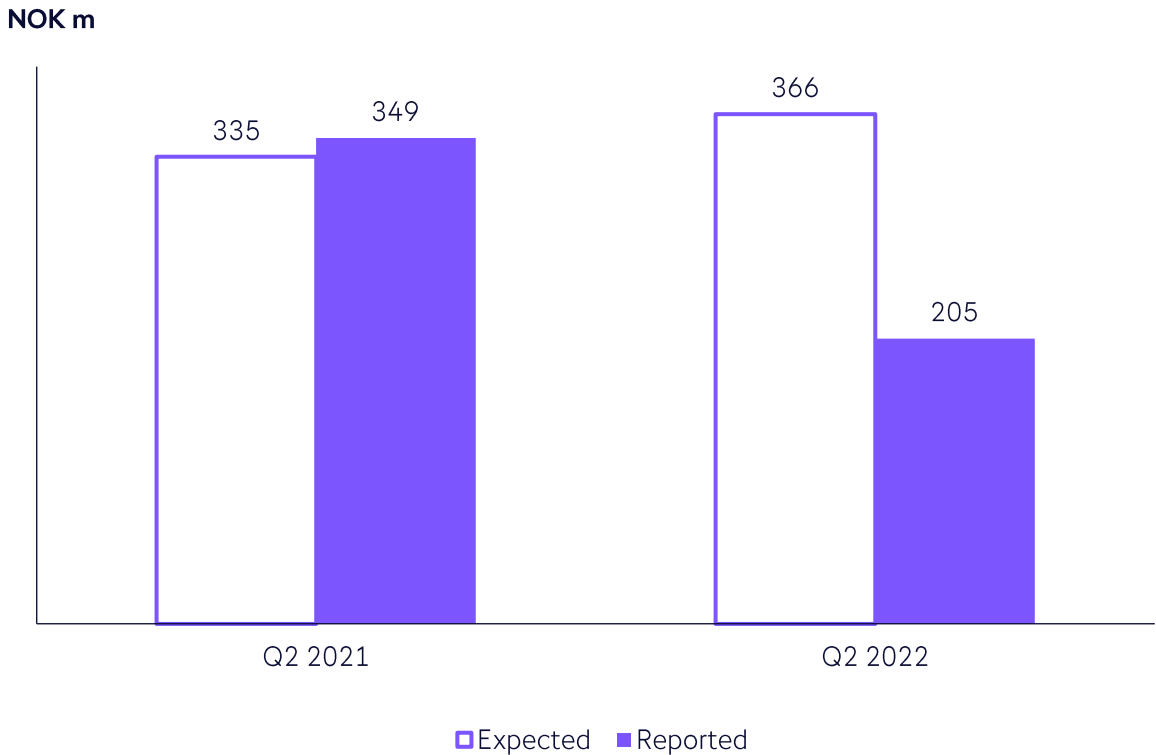


Assumptions

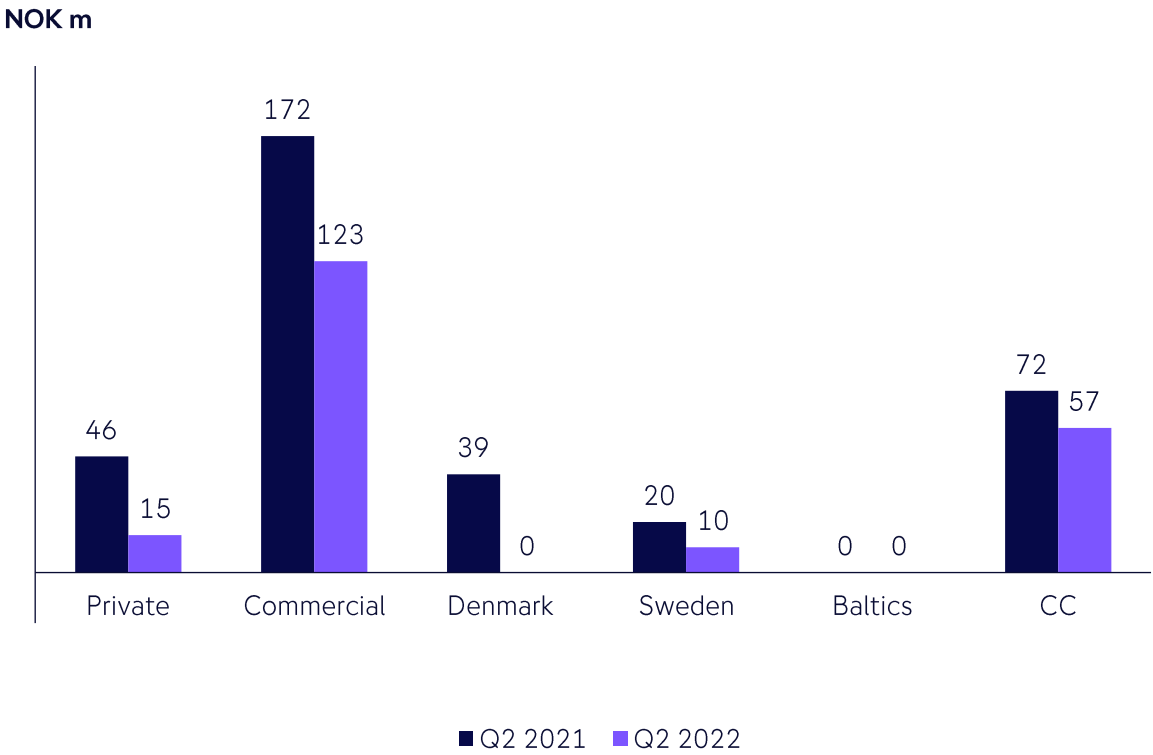
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses 2.6 percentage points – lower than expected

Large losses – reported vs. expected



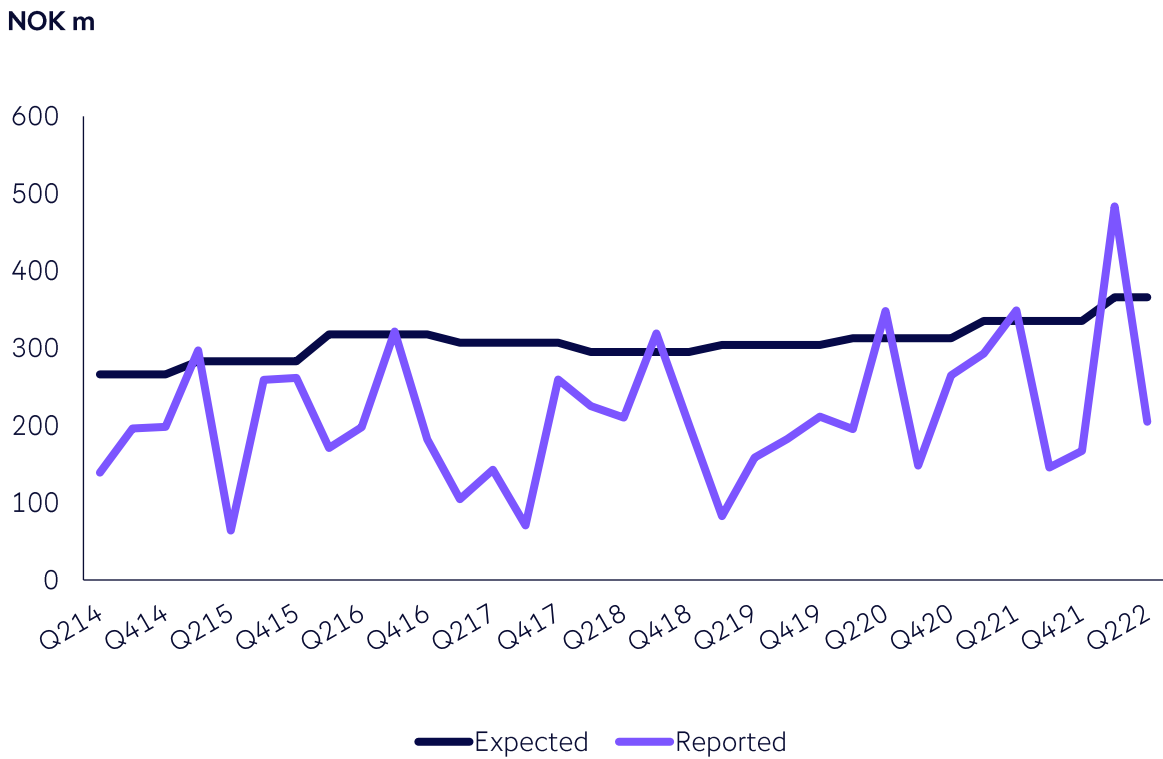
Large losses per segment



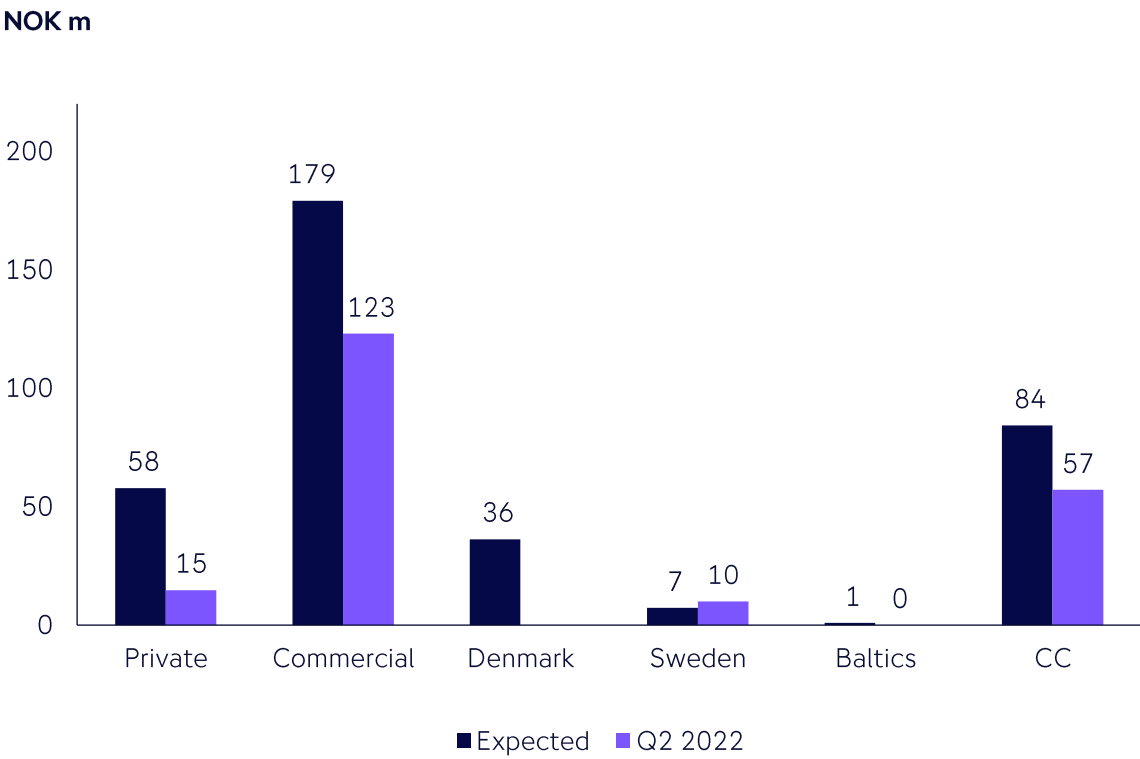
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

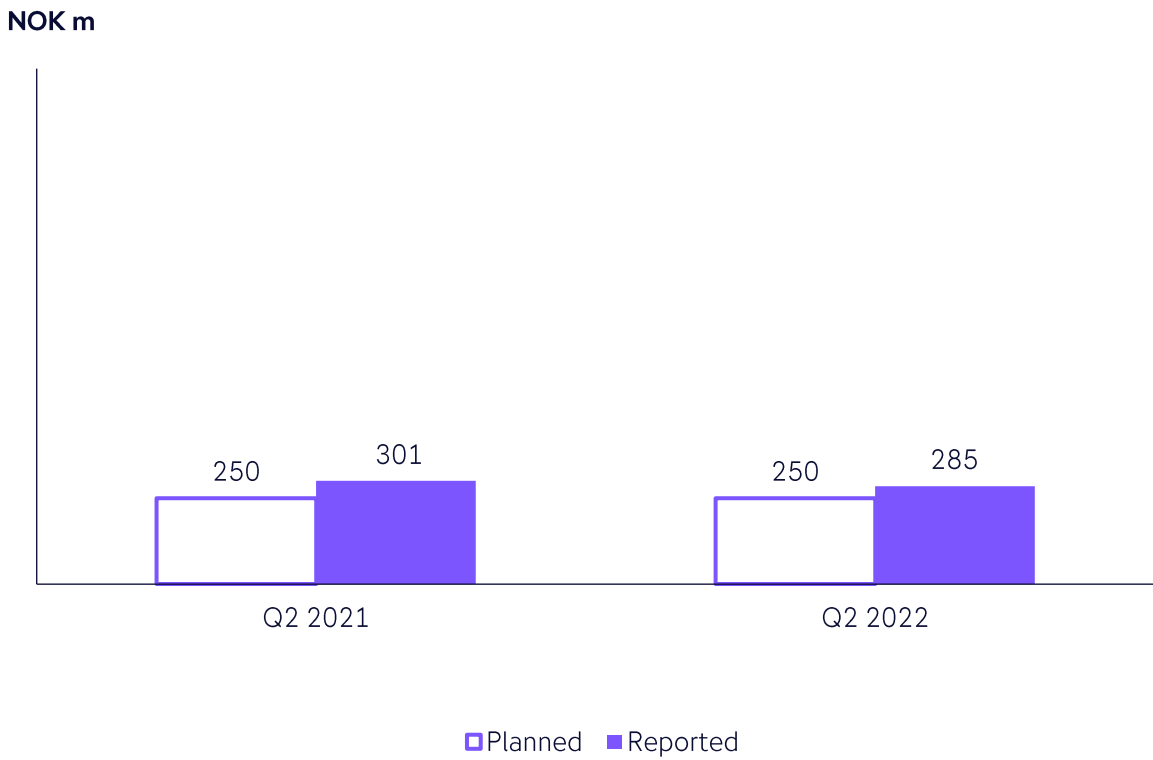


Large losses per segment – actual vs. expected

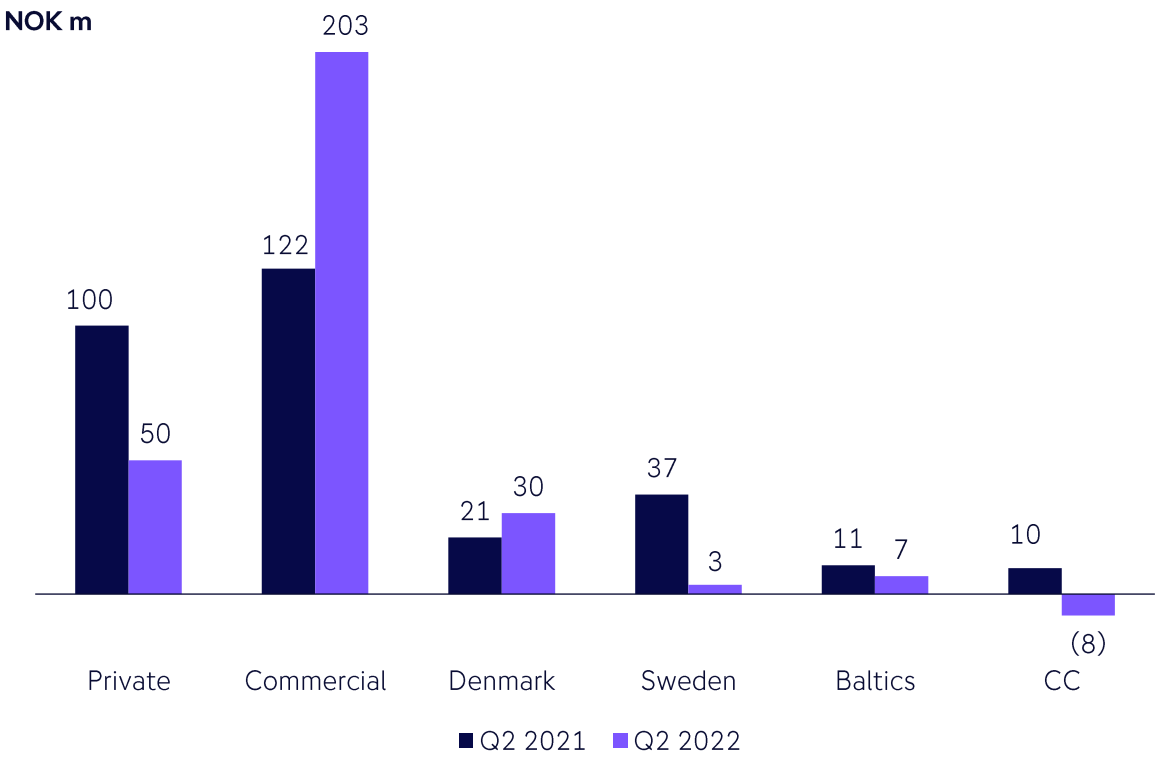


Run-off gains 3.7 percentage points – higher than planned

Run-off net

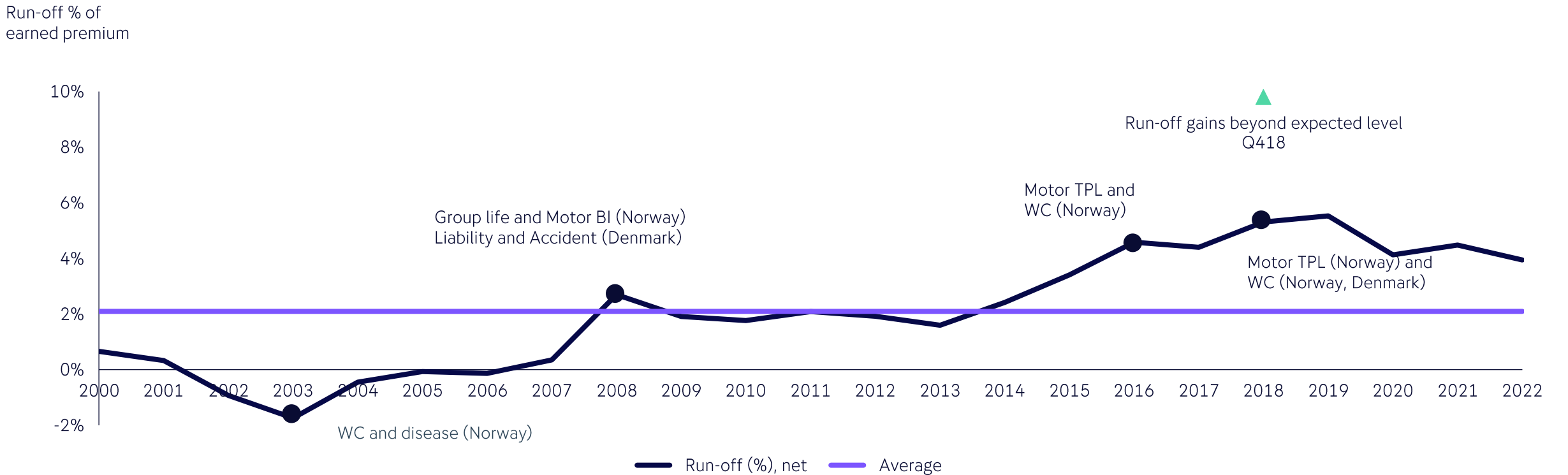


Run-off net per segment



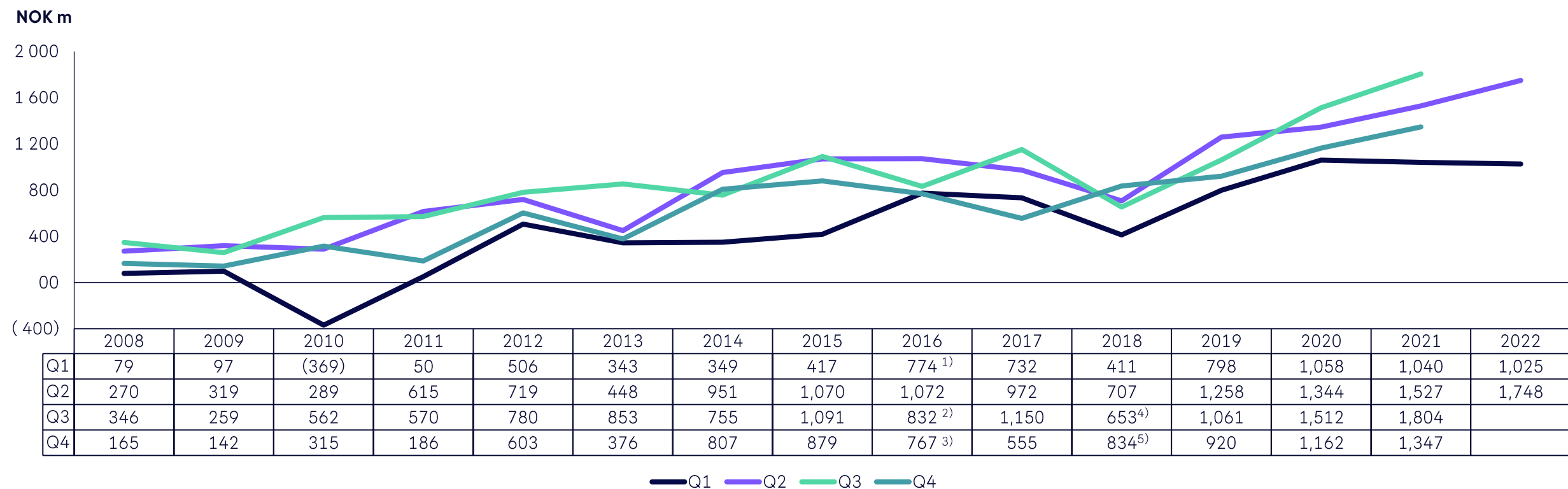
Run-off development

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



Quarterly underwriting results

- seasonality in Nordic general insurance



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

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

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

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

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

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

24.5%

Gjensidige's calculated
market share for 2022

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



Investment strategy supporting high and stable nominal dividends

Free portfolio

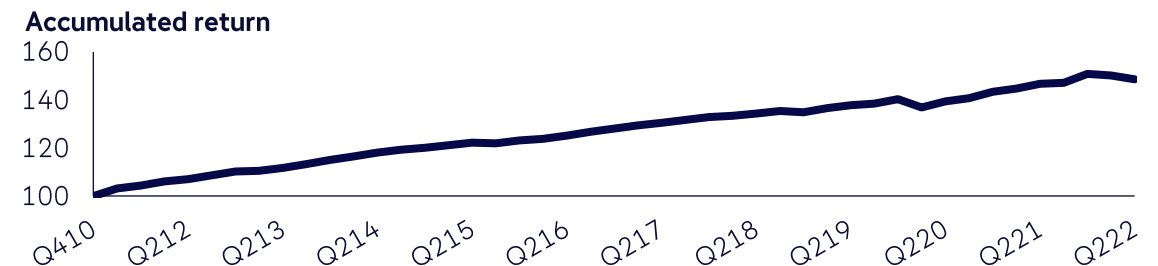
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

Match portfolio

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

Key characteristics

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



Investment portfolio

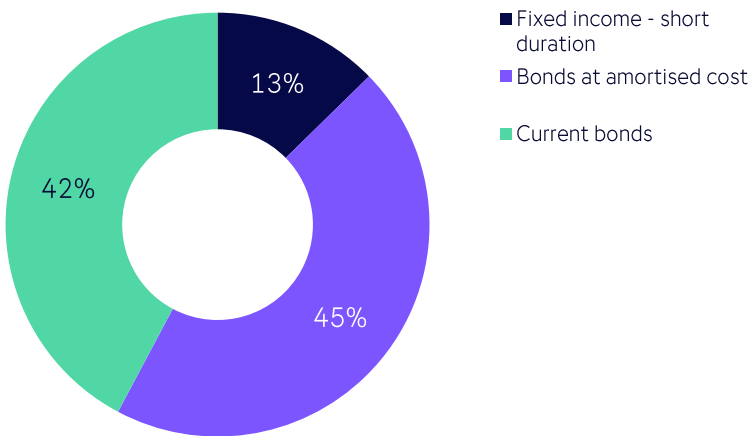
Asset class	Investments, key elements ¹⁾	Benchmark
Match portfolio		
Fixed income – short duration	Norwegian money market	I36032NO index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond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

¹⁾ See quarterly report for a more detailed description

Asset allocation – as at 30.6.2022

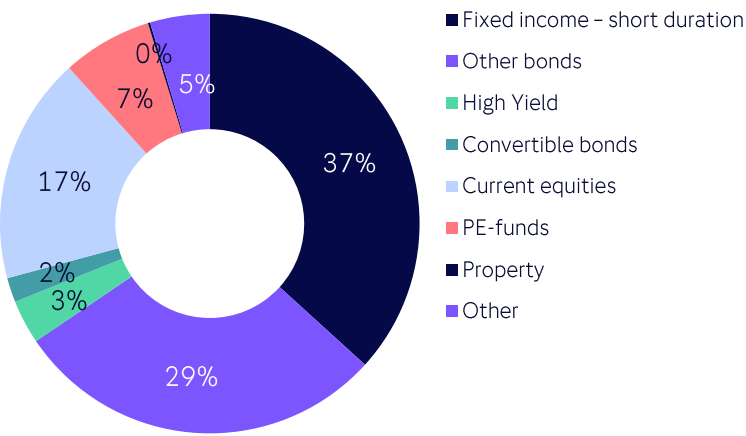
Match portfolio

- Carrying amount: NOK 37.9bn
- Average duration: 3.5 years

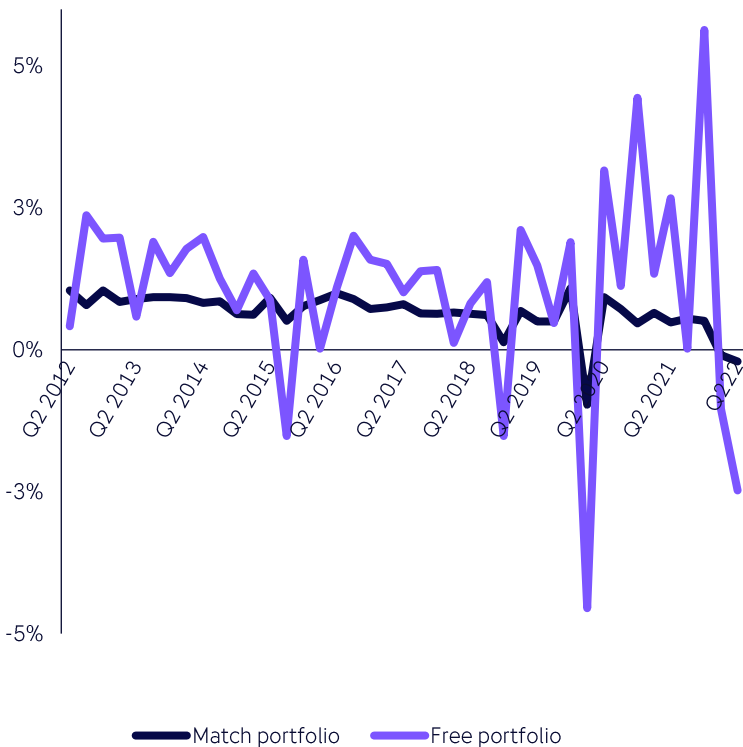


Free portfolio

- Carrying amount: NOK 19.4bn
- Average duration fixed-income instruments: 3.1 years



Quarterly investment returns



Credit and counterparty risk

Credit exposure

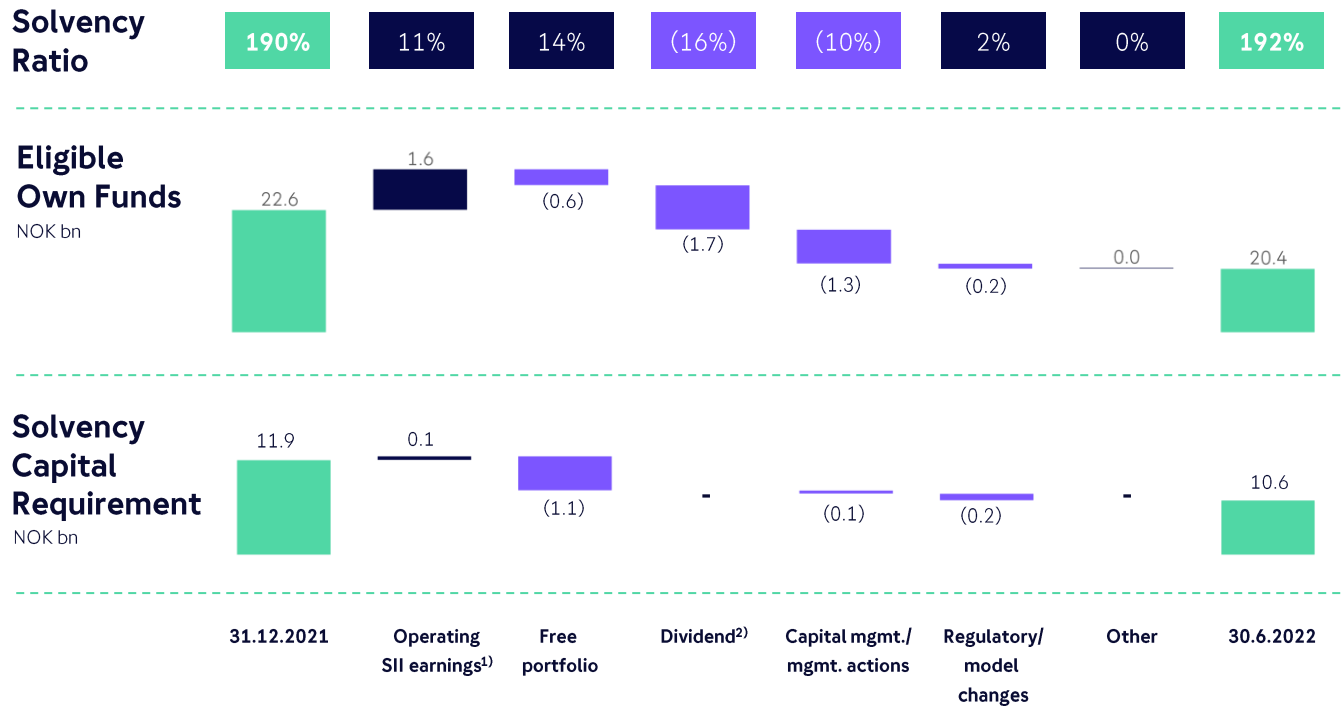
- The portfolio consists mainly of securities in rated companies with high creditworthiness (Investment grade)
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors

Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	13.1	34.5	2.0	14.6
AA	2.6	6.8	2.8	20.0
A	7.0	18.4	3.2	23.1
BBB	6.3	16.5	2.3	17.1
BB	0.1	0.4	0.3	2.4
B	0.7	2.0	0.3	2.3
CCC or lower	0.1	0.1	0.1	0.5
Internal rating ¹⁾	3.6	9.6	2.0	14.9
Unrated	4.4	11.6	0.7	5.2
Fixed income portfolio	37.9	100.0	13.8	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.4	14.4	4.2	30.7
Bank/financial institutions	18.6	49.2	6.7	48.4
Corporates	13.8	36.4	2.9	20.8
Total	37.9	100.0	13.8	100.0

Capital generation year-to-date



¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax
²⁾ 80% payout ratio according to dividend policy for the accounting year 2022

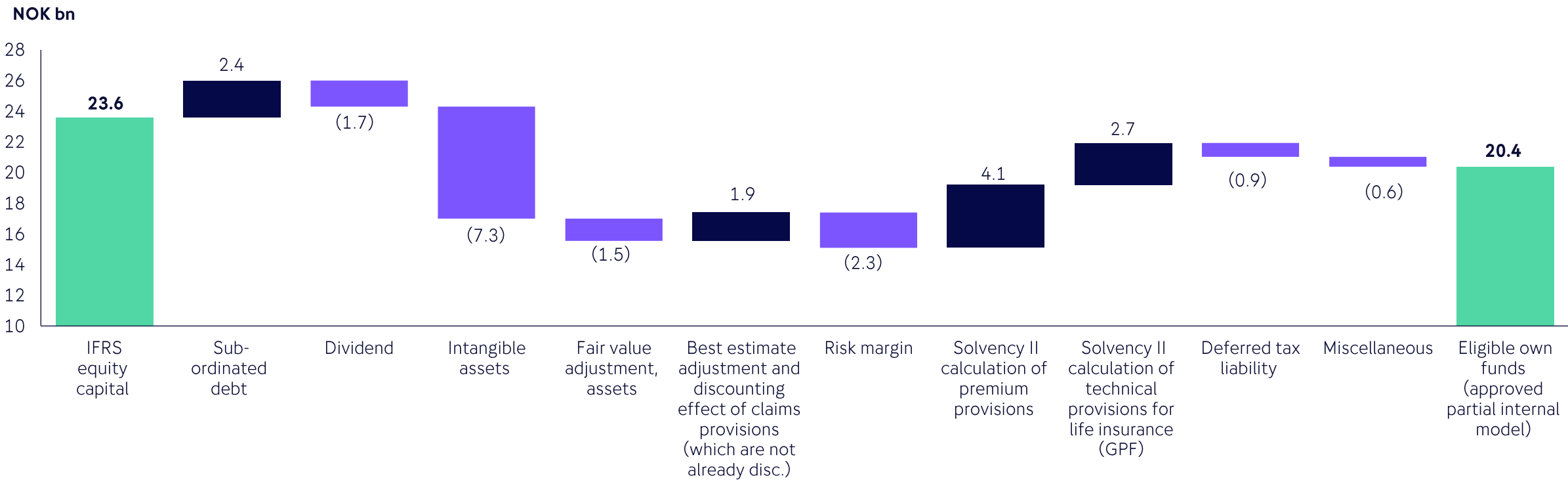
Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹⁾	Own partial internal model (general insurance) ¹⁾	Gjensidige Pensjonsforsikring
Capital available	20.4	17.7	20.5	17.8	2.4
Capital requirement	10.6	9.7	8.5	7.4	1.4
Solvency ratio	192%	183%	242%	240%	173%

Figures as at 30.6.2022. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves.
¹⁾ Own partial internal model is not validated

Solvency II eligible own funds

Bridging the gap between IFRS equity and Solvency II capital



Figures as at 30.6.2022. 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) ¹⁾	Own PIM (Group) ²⁾
Eligible own funds	20.4	20.5
Capital charge for non-life and health UW risk	9.6	7.3
Capital charge for life UW risk	1.6	1.6
Capital charge for market risk	5.1	4.8
Capital charge for counterparty risk	0.5	0.5
Diversification	(4.3)	(4.5)
Basic solvency capital requirement	12.6	9.8
Operational risk	1.0	1.0
Adjustments (loss-absorbing capacity of deferred tax)	(3.0)	(2.3)
Solvency capital requirement (SCR)	10.6	8.5
Surplus	9.7	12.1
Solvency ratio	192%	242%

Figures as at 30.6.2022.

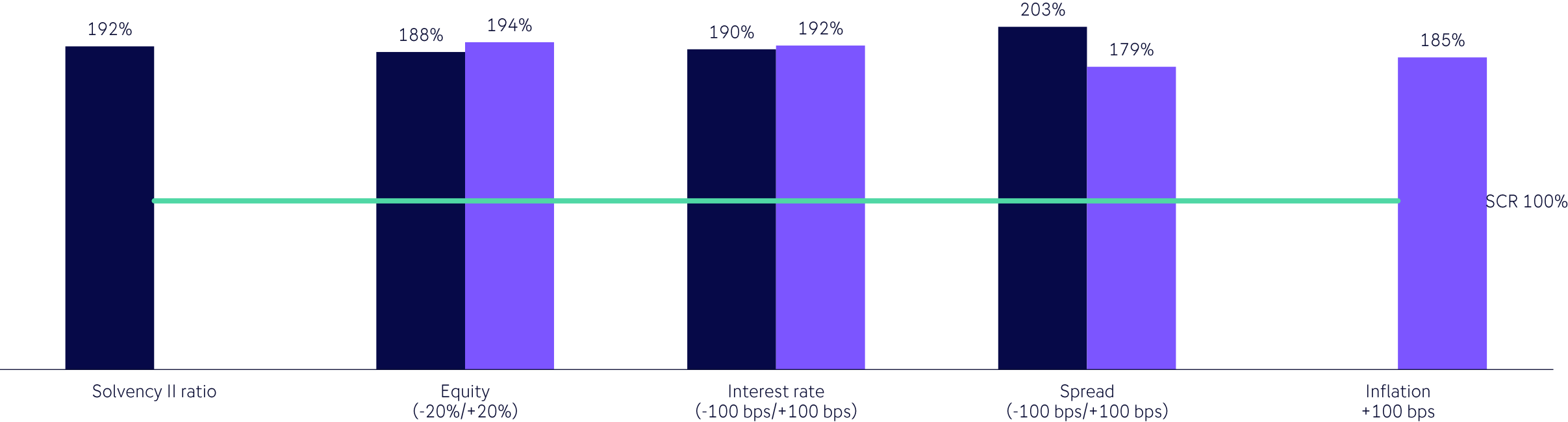
¹⁾ Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

²⁾ Own partial internal model is not validated

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.

Solvency II sensitivities for the approved partial internal model



Figures as at 30.6.2022. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.

Subordinated debt capacity

Gjensidige Forsikring Group

Principles for capacity

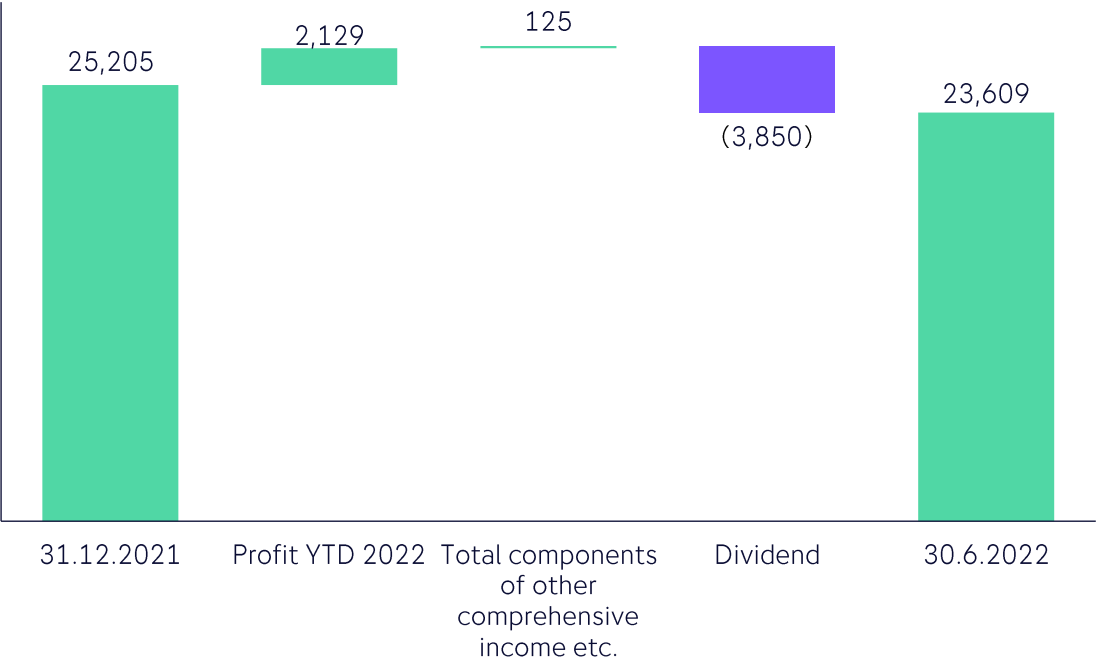
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

Capacity and utilisation

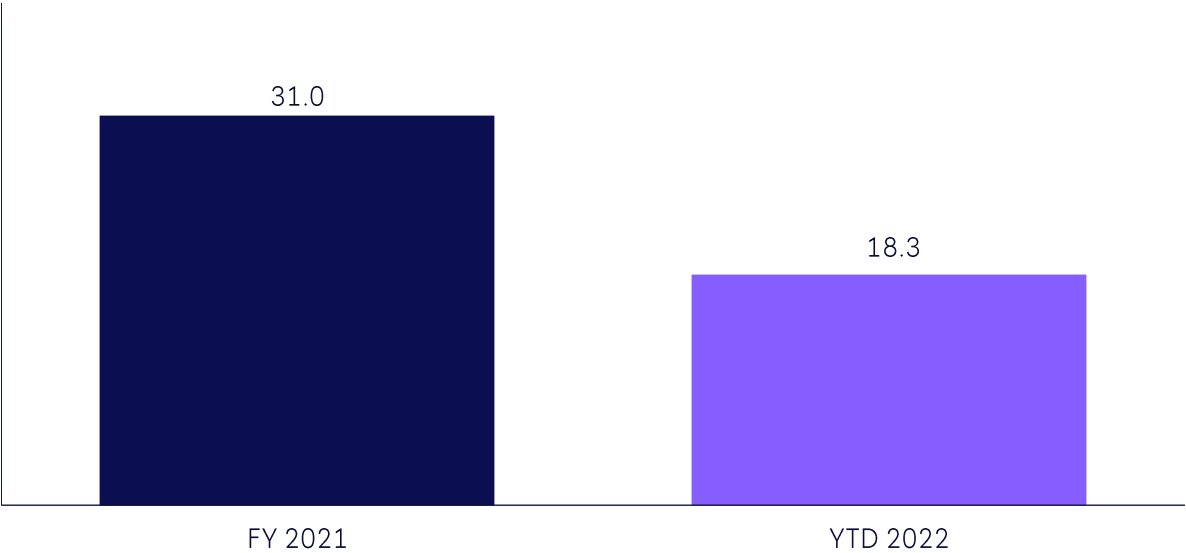
- Tier 1 remaining capacity is NOK 1.9-2.4bn
 - Utilised Tier 1 debt capacity: NOK 1.1bn
- Tier 2 remaining capacity is 0.2bn
 - Utilised sub debt: NOK 2.3bn
 - Utilised natural perils fund: NOK 2.8bn

Annualised return on equity 18.3 per cent

Equity (NOK m)

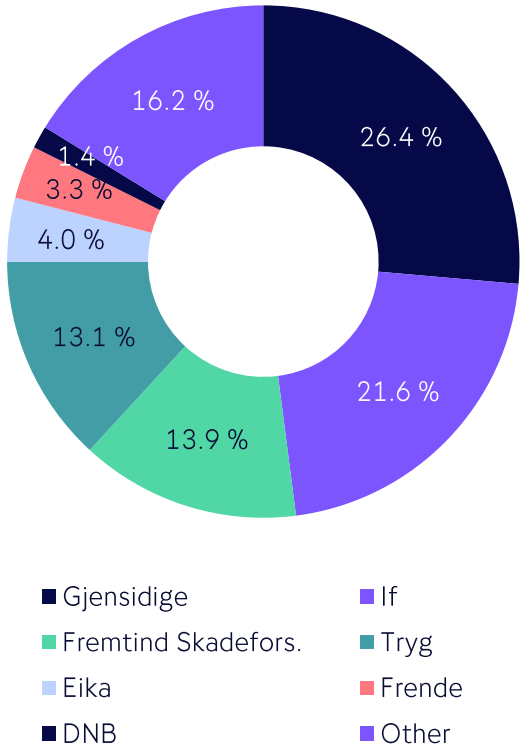


Annualised return on equity (%)

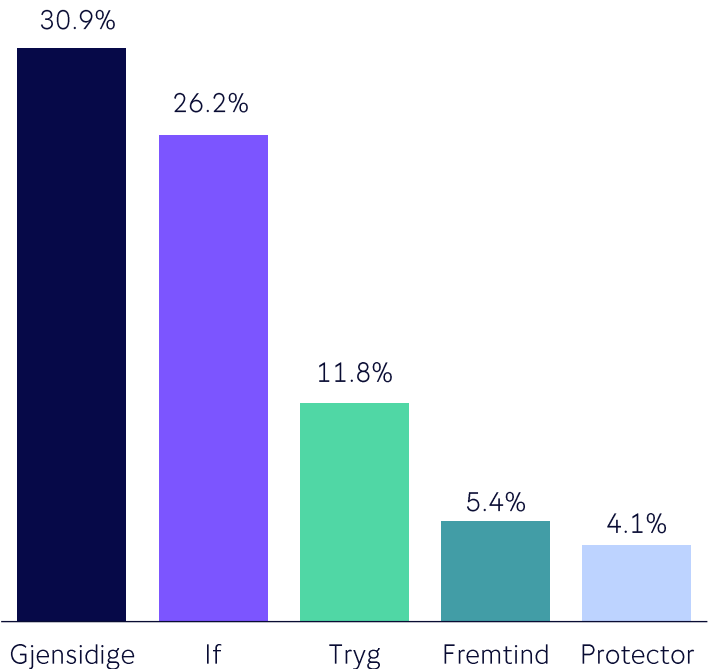


Market leader in Norway

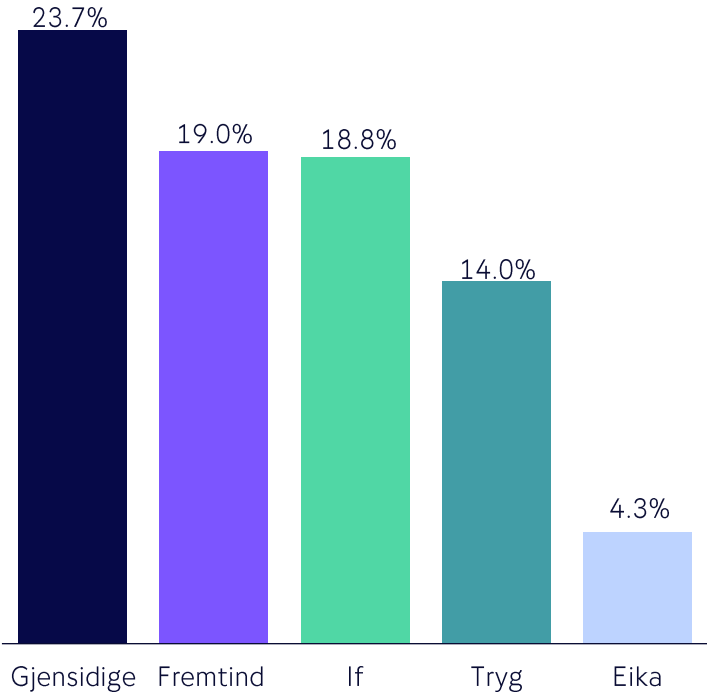
Market share – Total market



Market share – Commercial



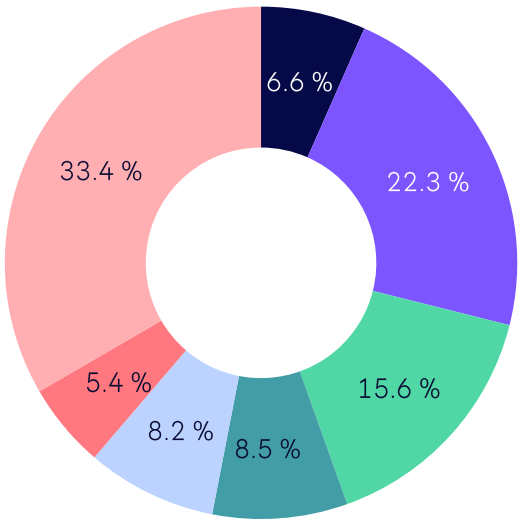
Market share – Private



Source: Finance Norway, non-life insurance, 1st quarter 2022

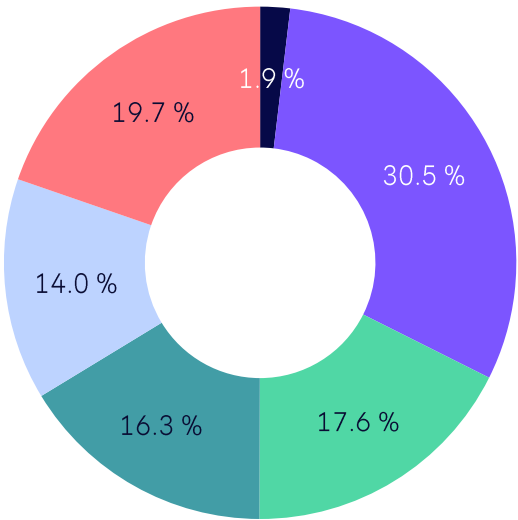
Growth opportunities outside Norway

Market shares Denmark



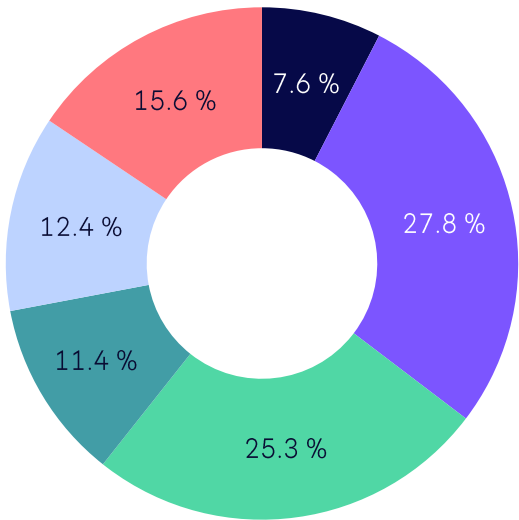
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



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

Market shares Baltics



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

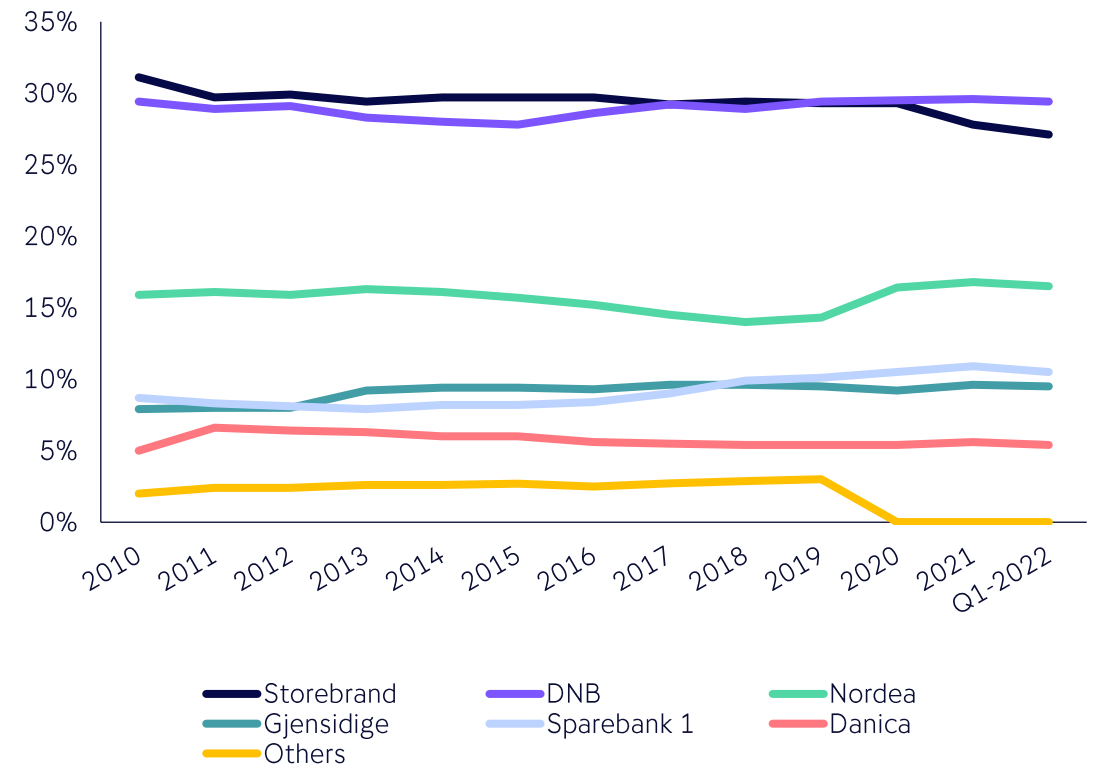
Sources: Insurance Sweden, 1st quarter 2022 (Gjensidige including Vardia), The Danish Insurance Association 2nd quarter 2021.
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 1st quarter 2022

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

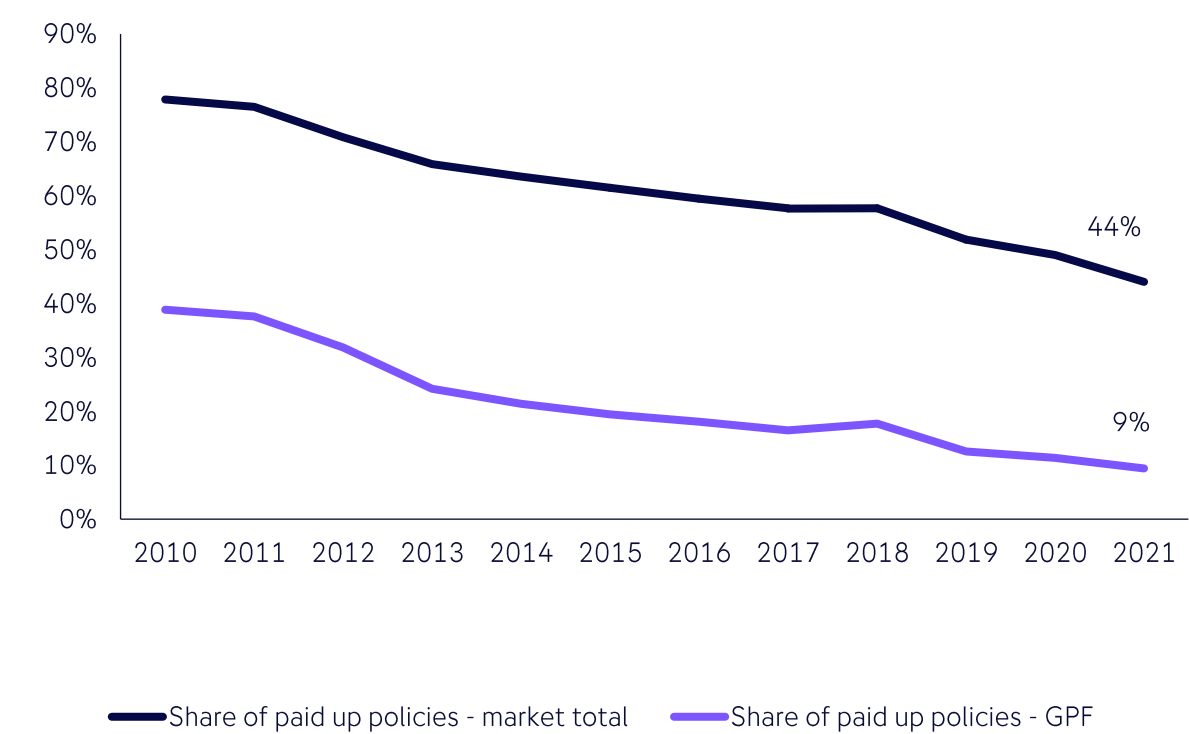
Market shares – total AUM NOK 416.0bn



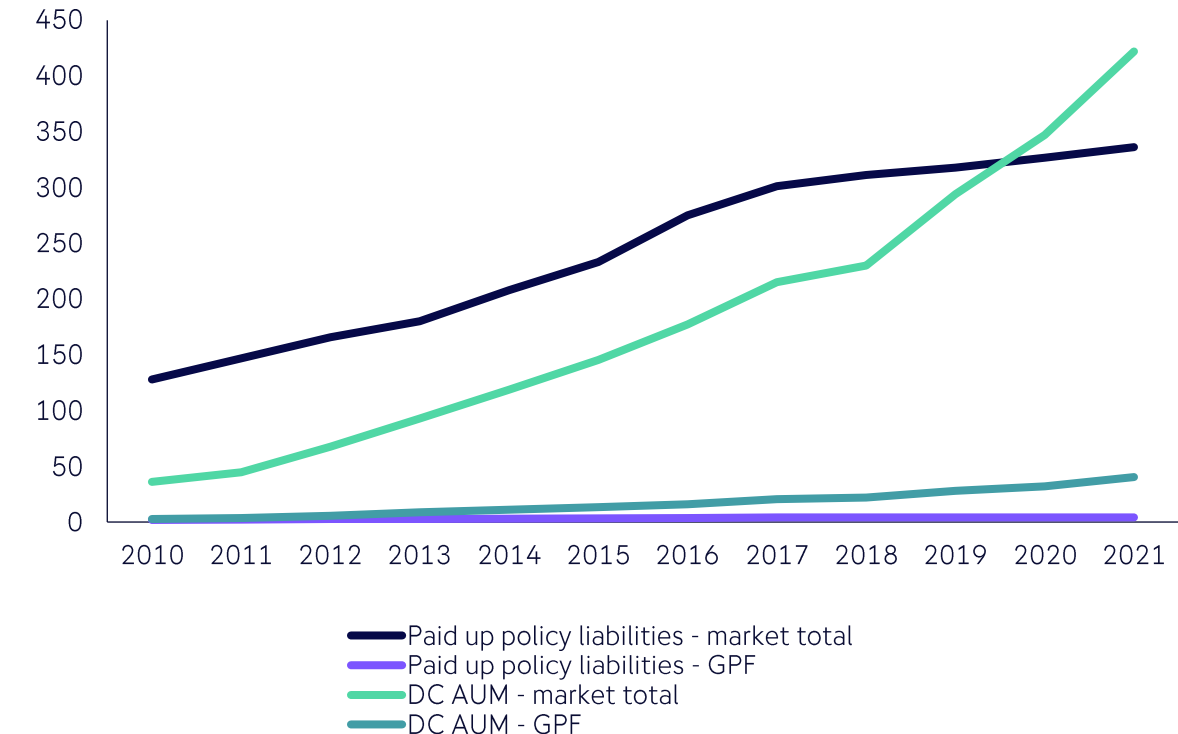
Gjensidige Pensjonsforsikring

- Paid up policies a small part of liabilities

Share of paid up policies ¹⁾



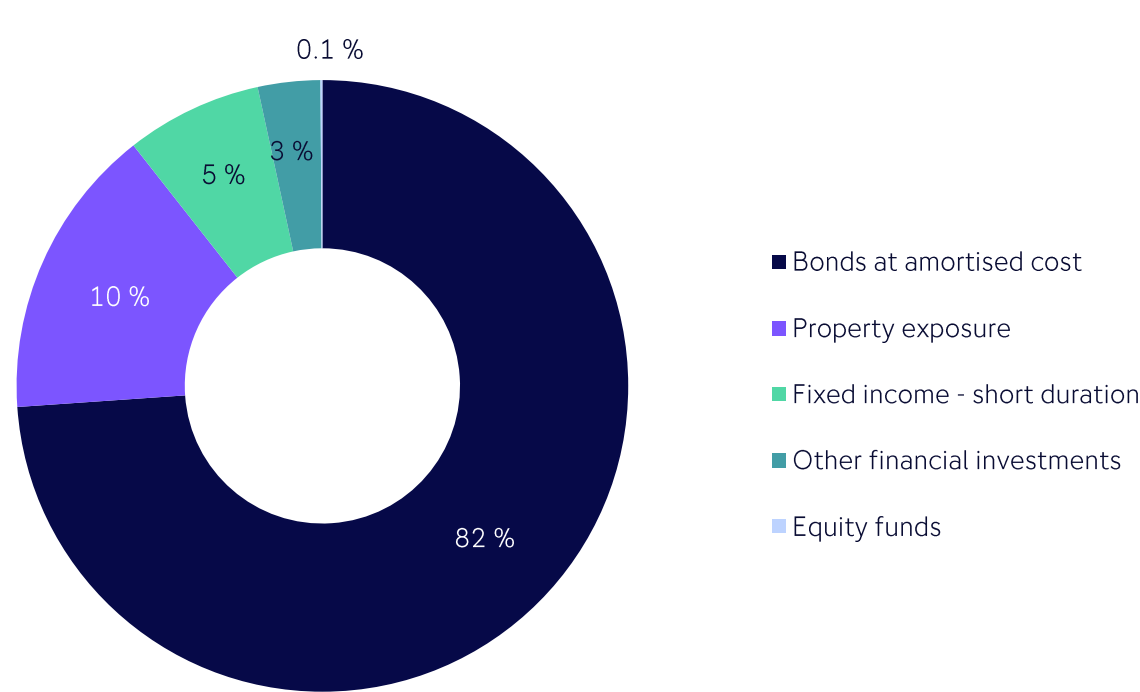
AUM defined contribution and paid up policies



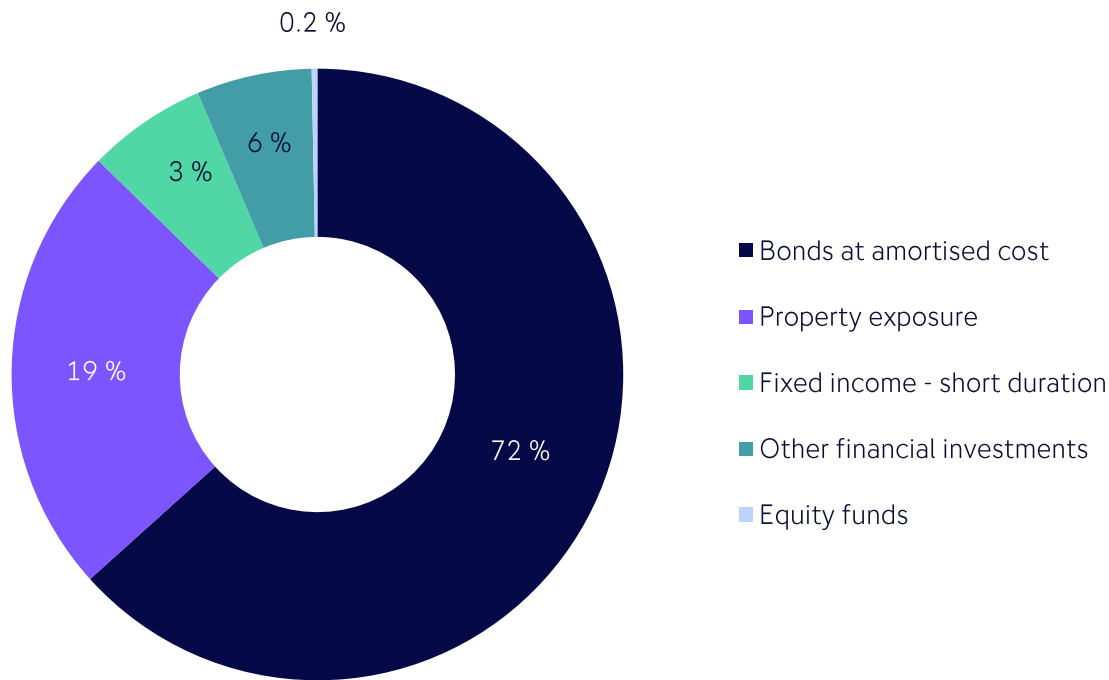
Source: Finance Norway
¹⁾ Compound annual growth rate 2010 - 2021

Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 8.1bn



...of which paid-up policy portfolio NOK 4.2bn

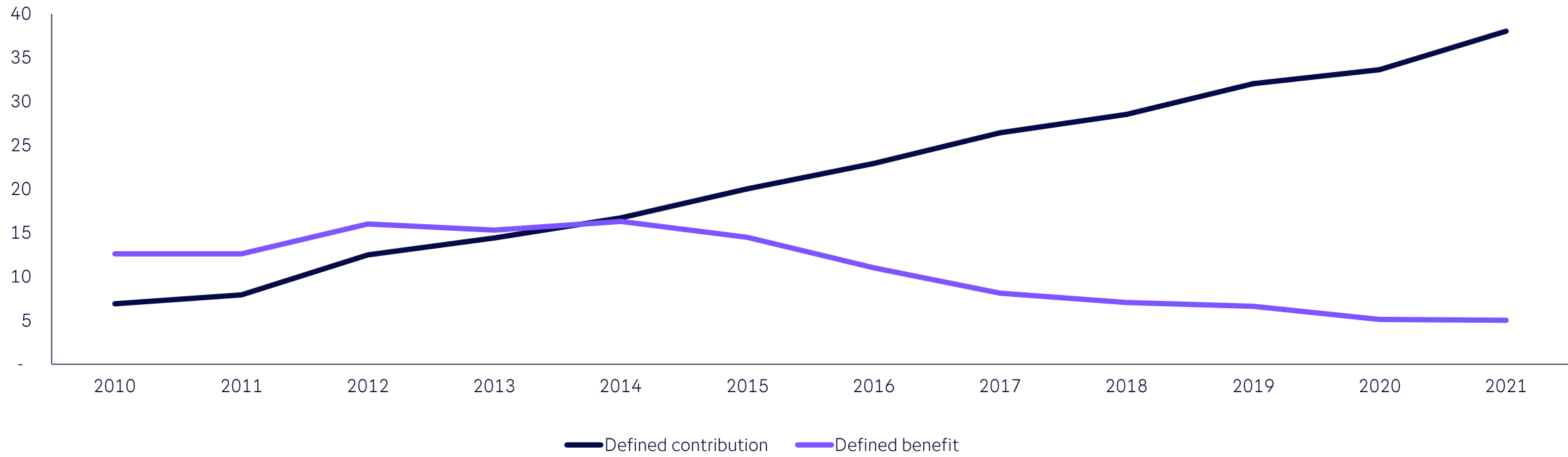


Gjensidige Pensjonsforsikring

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

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

NOK bn

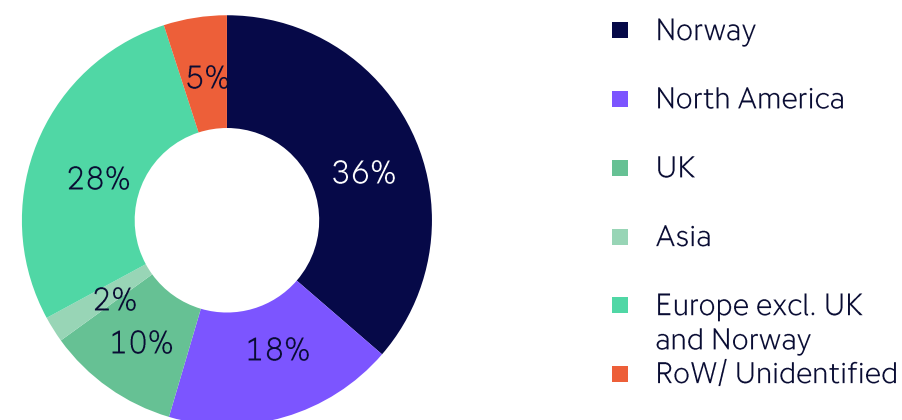


Ownership

10 largest shareholders ¹⁾

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	3.72
3	BlackRock Inc	3.22
4	Deutsche Bank	3.04
5	Nordea	1.42
6	Scotia Bank	1.37
7	The Vanguard Group, Inc	1.11
8	State Street Corporation	0.93
9	Danske Bank	0.92
10	Svenska Handelsbanken Group	0.83
Total 10 largest		78.82

Geographical distribution of shares ²⁾



Gjensidigestiftelsen ownership policy:

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

¹⁾ Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 June 2022. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ²⁾ Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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