

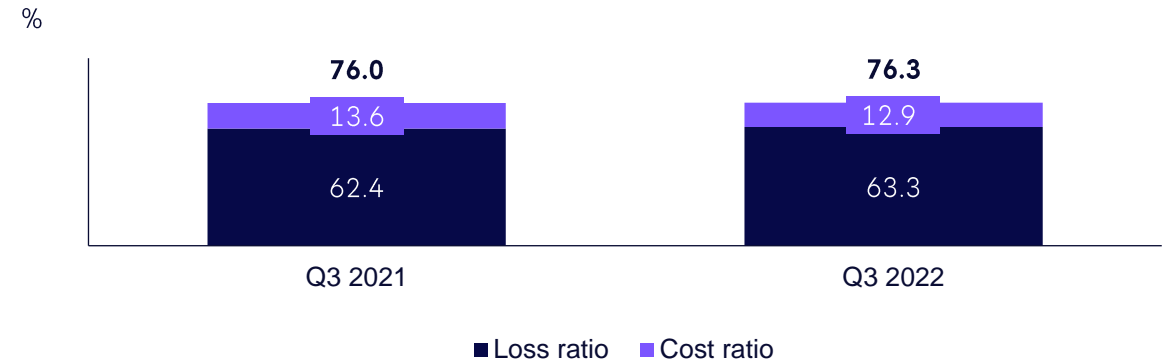
# Q3 2022 Interim presentation

# Quarterly update

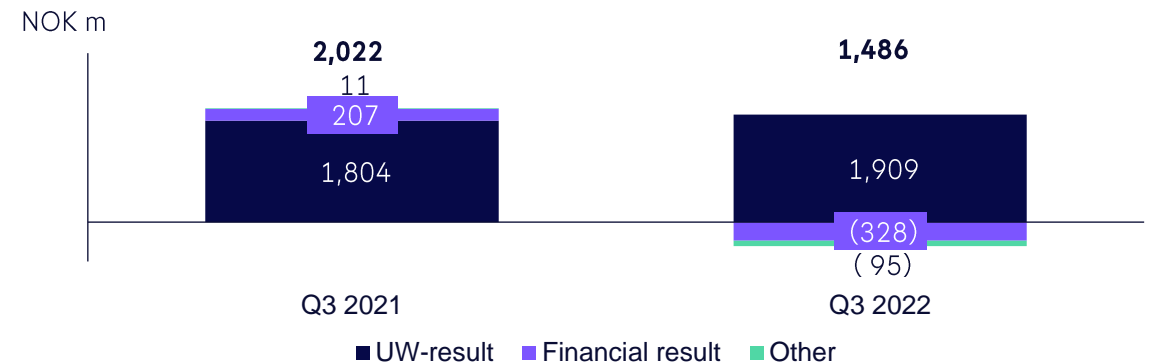
# Record high underwriting result, financial result impacted by continued market turmoil

- Pre-tax profit NOK 1,486m
- Underwriting result NOK 1,909m
  - 7.1% premium growth
  - Lower large losses than expected
  - Continued improvement in underlying profitability
  - Good cost control
- Financial result minus NOK 328, return minus 0.6%
- Return on equity 18.4%<sup>1)</sup>

## Combined ratio



## Pre-tax profit



This presentation contains alternative performance measures (APMs).

APMs are described at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports) in a document named APMs Gjensidige Forsikring Group Q3 2022.

<sup>1)</sup> Annualised, YTD.



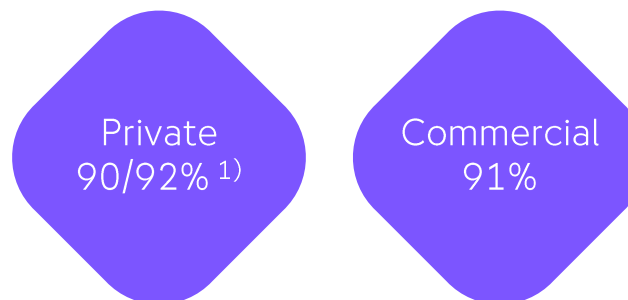
## Strong operations

- High claims inflation will be met with necessary pricing measures
- Continued strong performance in Norway
  - High profitability and premium growth
- Moving forward on new core IT system in Denmark
- Continued good progress in Sweden
- Encouraging results from transformation programme in the Baltics

### 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 84 per cent of premiums.

# Moving forward to deliver on our sustainability goals

## Recent initiatives and recognitions

### Safer society:

- Launched first taxonomy aligned product - commercial building insurance
- Introduced new digital tool for assessment of cyber security systems
- Psychological assistance for children aged 12-16 included in child insurance

### Sustainable claims handling:

- Collaboration and pilots with startups to promote reuse of building materials

### Responsible investments:

- Pension introduced investment profile with focus on sustainable investments

### Other initiatives:

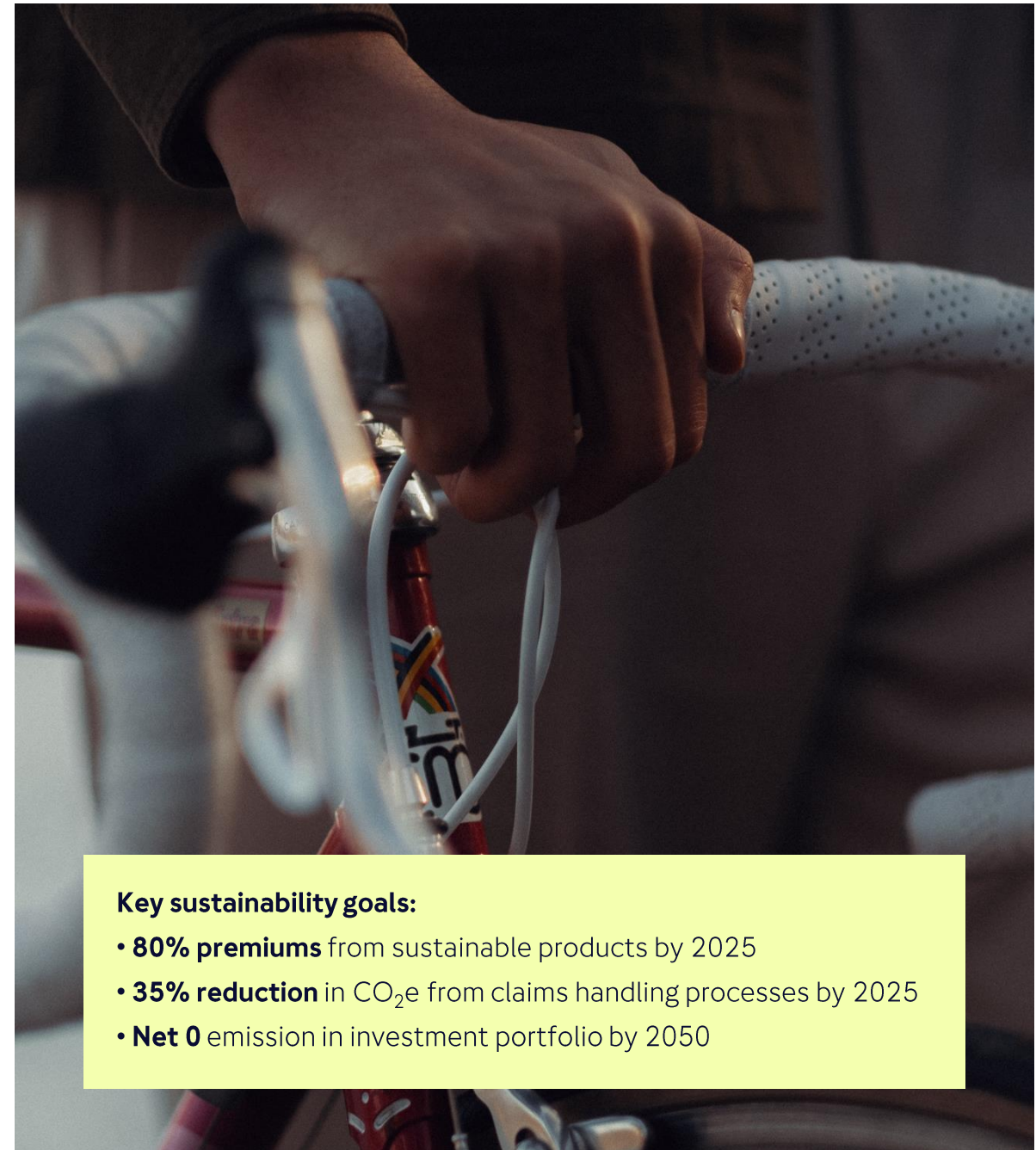
- Signed the Science Based Targets Initiative (SBTi)

### Recent recognition:

- Top ranking in PWC's 2022 Climate Index (Norway)

### Key sustainability goals:

- **80% premiums** from sustainable products by 2025
- **35% reduction** in CO<sub>2</sub>e from claims handling processes by 2025
- **Net 0** emission in investment portfolio by 2050



# Financial Performance

# Record high quarterly UW-result, financial result hit by market turbulence

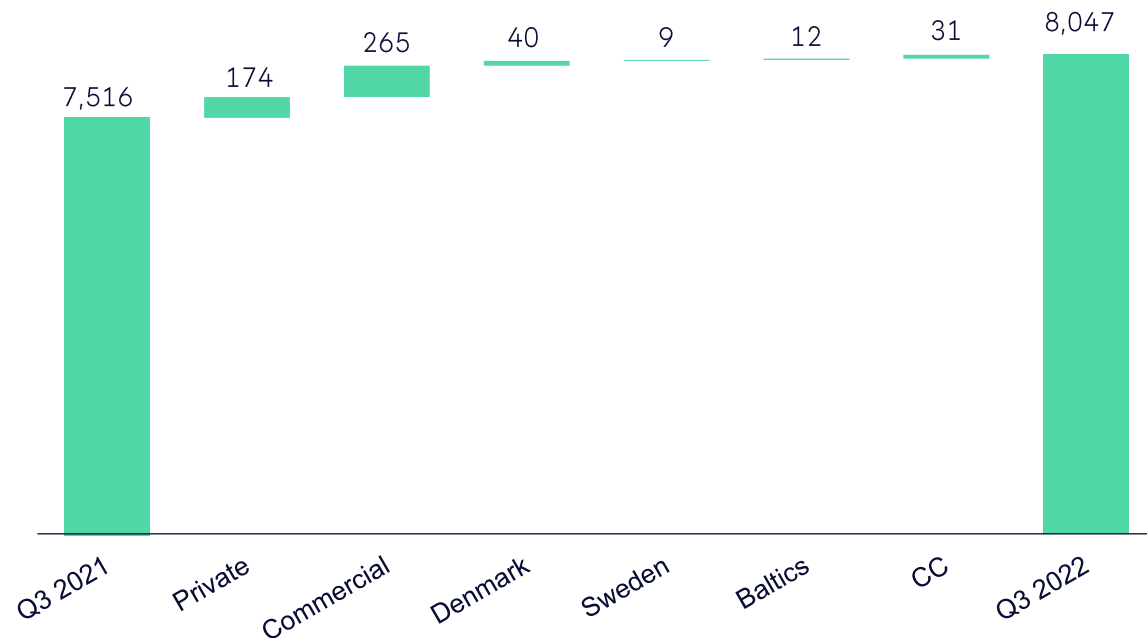
NOK m	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Private	827	826	2,308	2,227
Commercial	940	712	2,303	1,731
Denmark	224	299	641	765
Sweden	51	83	88	101
Baltics	(2)	(26)	(61)	(40)
Corporate Centre	(131)	(90)	(598)	(413)
<b>Underwriting result</b>	<b>1,909</b>	<b>1,804</b>	<b>4,681</b>	<b>4,371</b>
Pension	46	55	144	155
Financial result from the investment portfolio	(328)	207	(1,211)	1,566
Other items	(141)	(45)	515	(143)
<b>Profit/(loss) before tax expenses</b>	<b>1,486</b>	<b>2,022</b>	<b>4,130</b>	<b>5,949</b>

- Continued high premium growth
- Stable underlying frequency loss ratio
  - Improved ratio adjusted for covid-19 impacts in Q3'21
- Lower cost ratio
- Investment returns significantly impacted by market turmoil

# 7.1 per cent premium growth - 8.2 per cent adjusted for currency effects

## Premium development

NOK m



## Key drivers – premium development

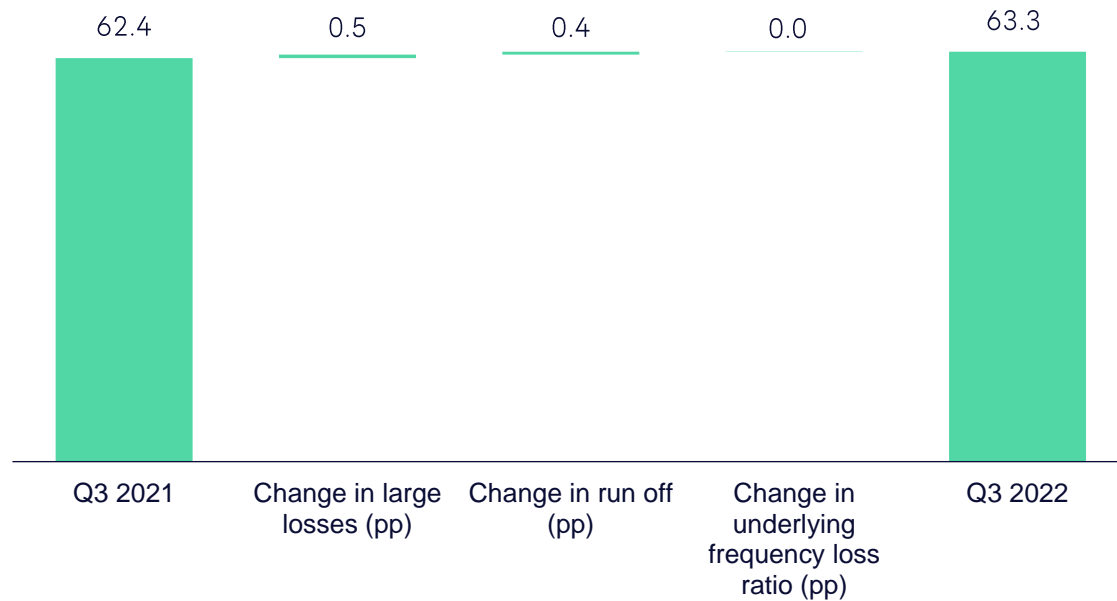
- Private +6.6%, mainly price driven
- Commercial +10.3%, price and volume driven
- Denmark +2.6%
  - Positive 5.4% in local currency, volume and price driven
- Sweden +2.0%
  - Positive 9.2% in local currency, volume and price driven
- Baltics +3.9%
  - Positive 6.7% in local currency, mainly price driven



# Higher large losses and run-off gains, stable higher underlying frequency loss ratio

## Loss ratio development

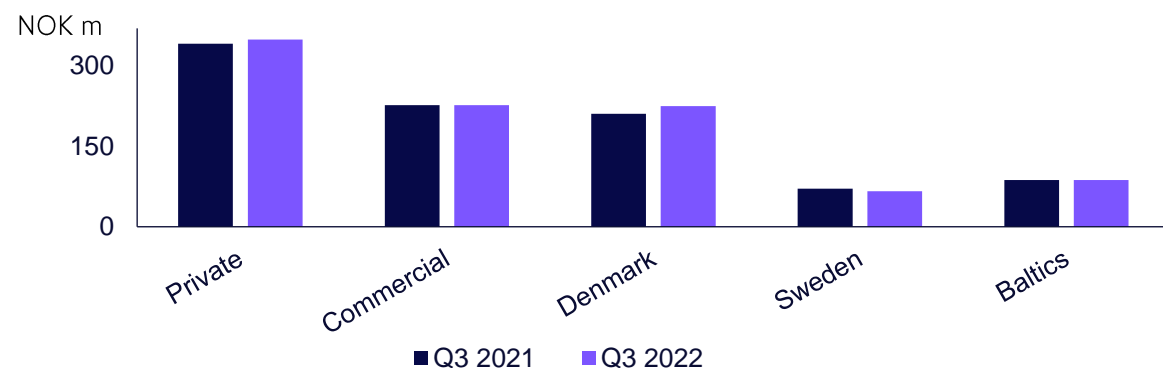
Loss ratio (%)



- Effective pricing measures
- Good risk selection
- Higher large losses and lower run-off gains
- Stable underlying frequency loss ratio
  - Improved by 0.8pp adjusted for Covid-19 impacts

# Continued good cost control – cost ratio 12.9 per cent

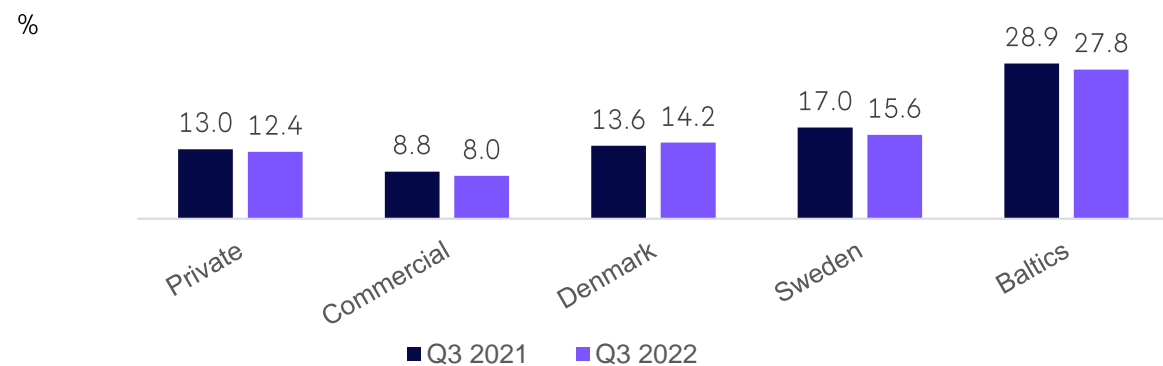
## Operating expenses



## Improved cost ratio

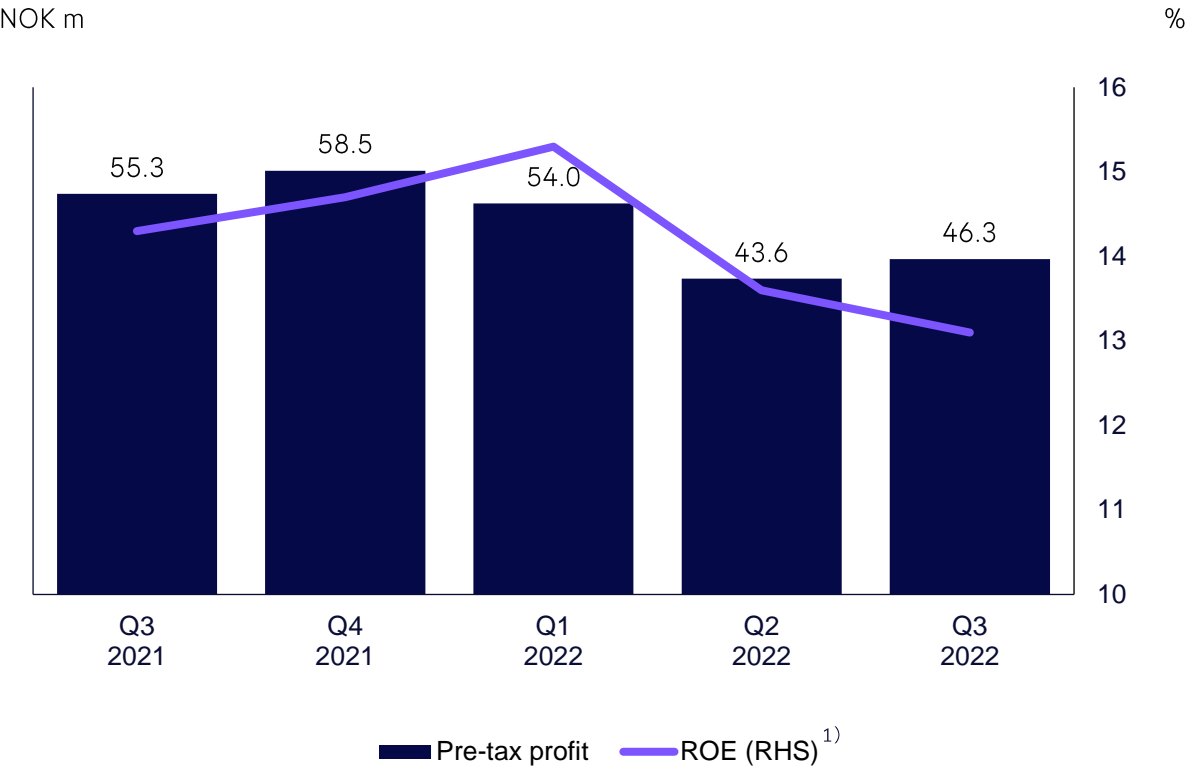
- Efficient operations
- High premium growth
- Strong cost discipline across the Group
- Effective cost cutting measures in Sweden and the Baltics

## Cost ratios

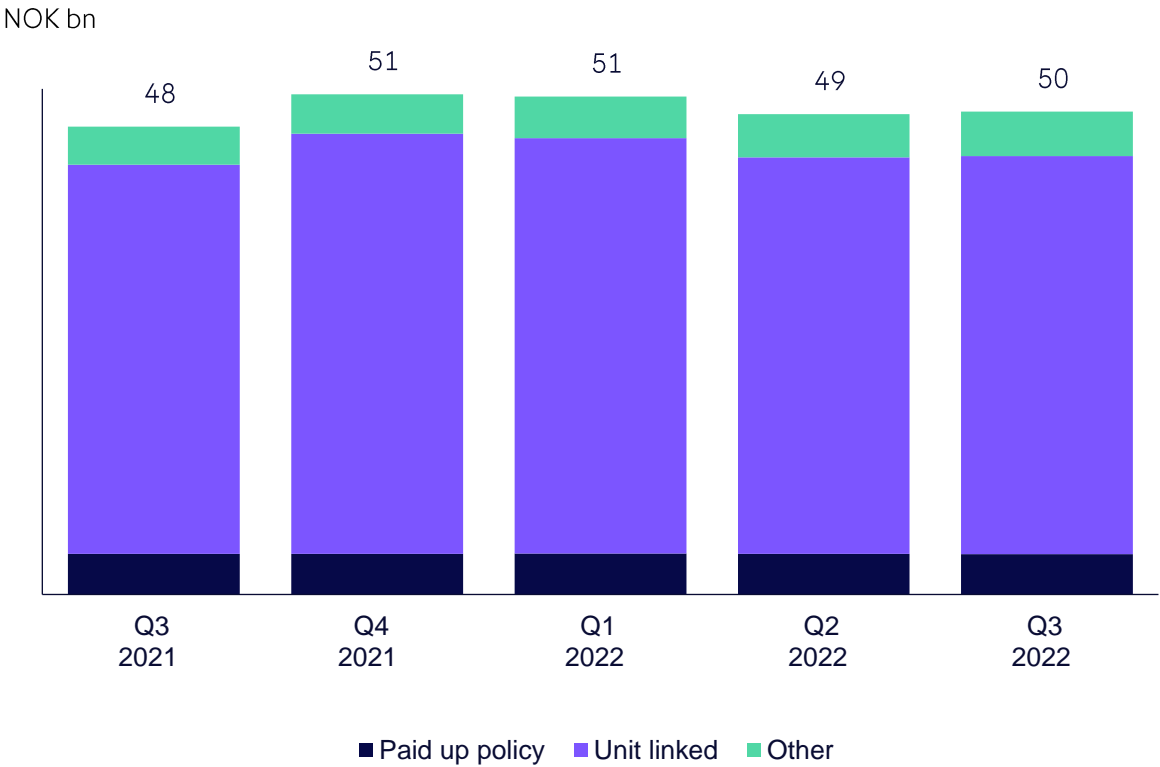


# Good profit for Pension operation

## Profit and return



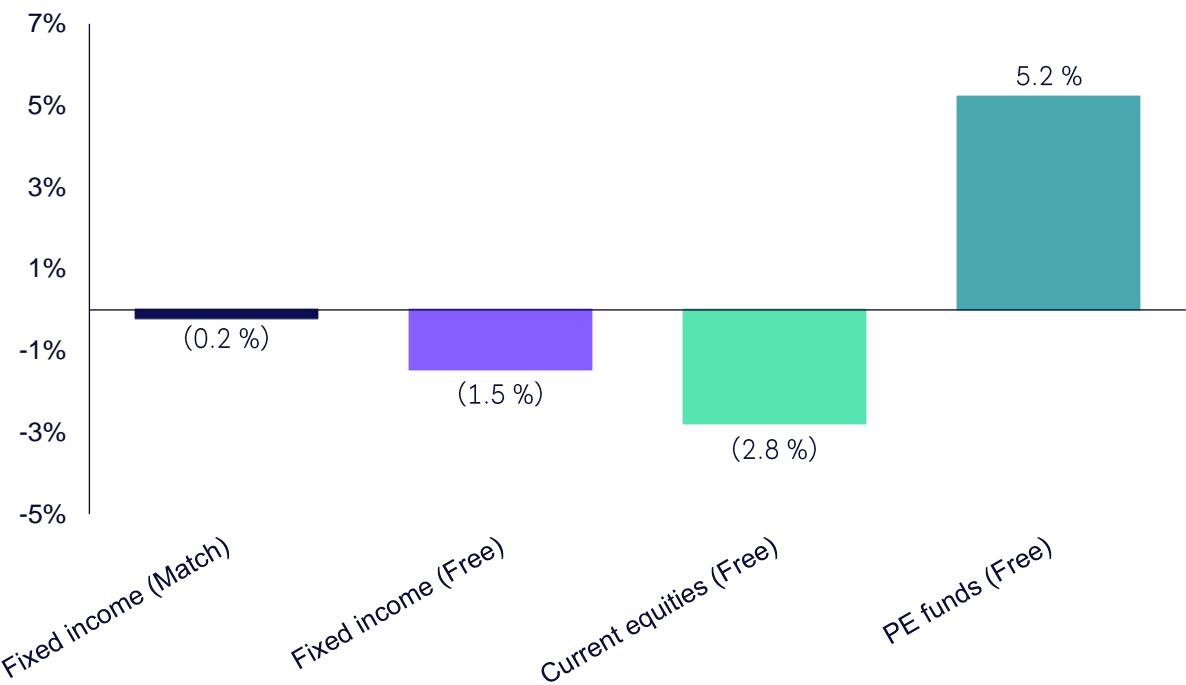
## Assets under management



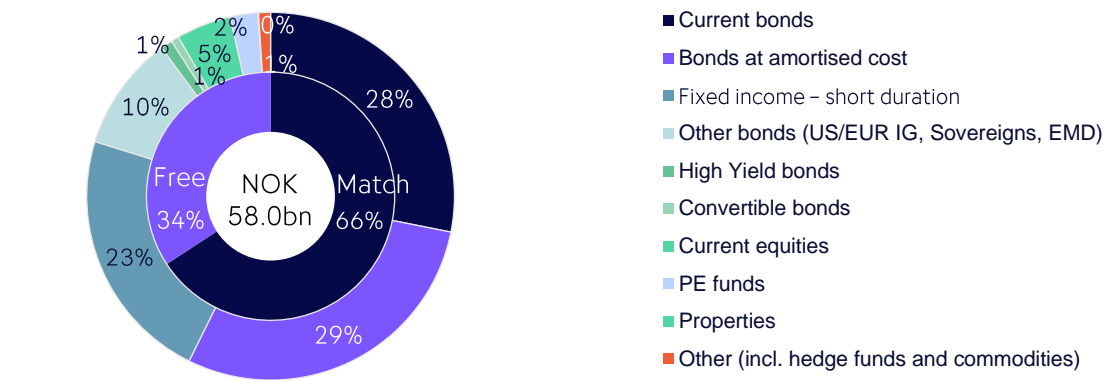
<sup>1)</sup> Annualised YTD.

# Investment return of minus 0.6 per cent, impacted by market turmoil

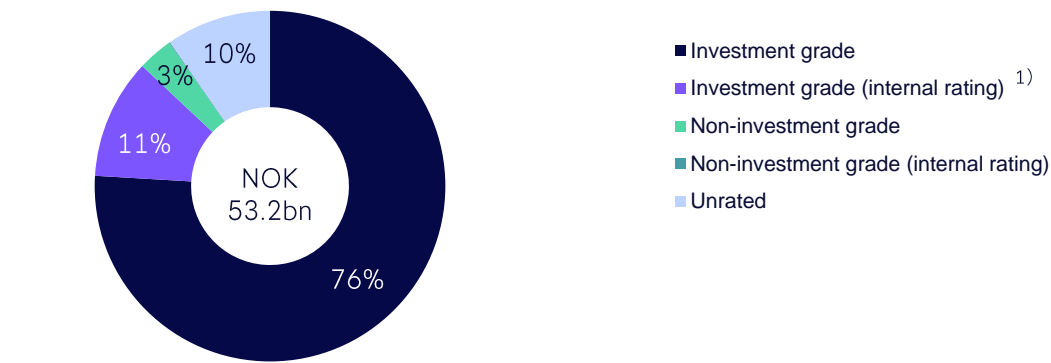
Investment return per asset class



Balanced investment portfolio

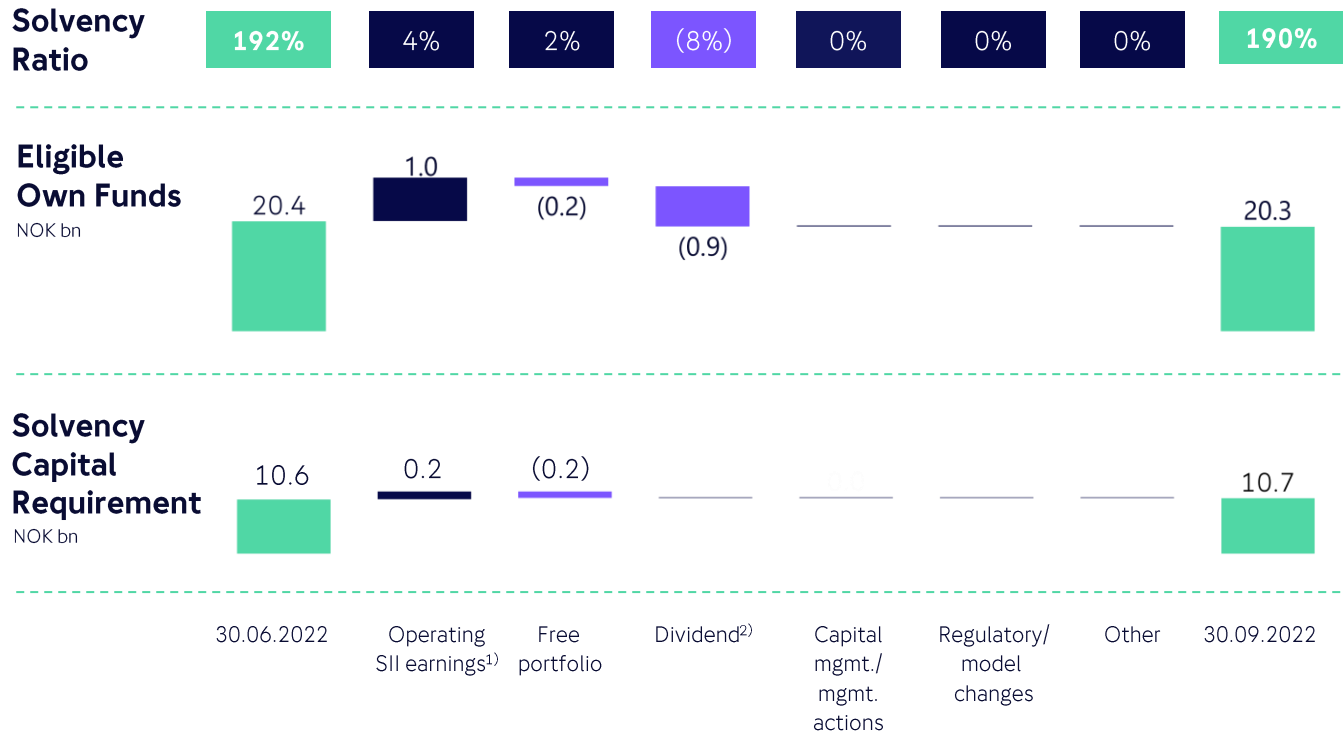


High credit quality



Figures as at 30.9.2022 <sup>1)</sup>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

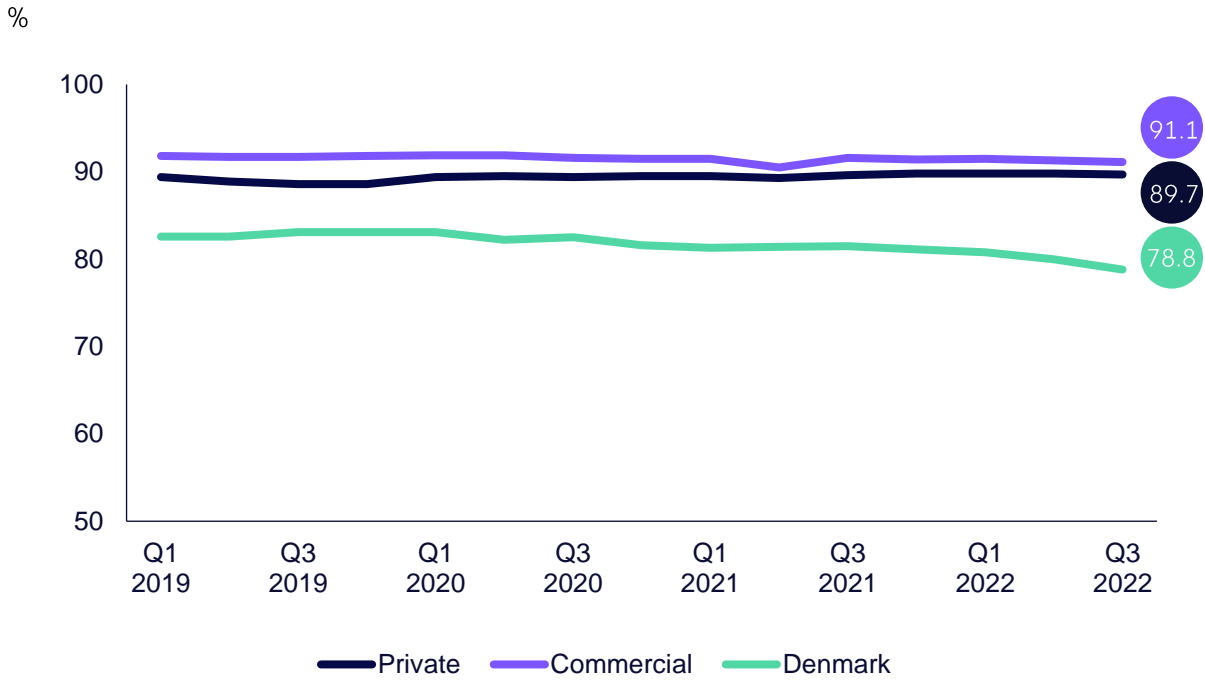
<sup>1)</sup> Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.  
<sup>2)</sup> 80% payout ratio according to dividend policy for the accounting year 2022.



# Moving ahead on operational targets

Metric	Status Q3 2022	Target 2025
Customer satisfaction	79	> 78, Group
Customer retention	90%	> 90%, Norway
	77%	> 85%, Outside Norway
Digitalisation index	10%	> +10% annually, Group
Digital claims reporting	77%	> 85%, Group
Automated claims processing	58%	> 70%, Norway

Strong customer retention in the three largest segments

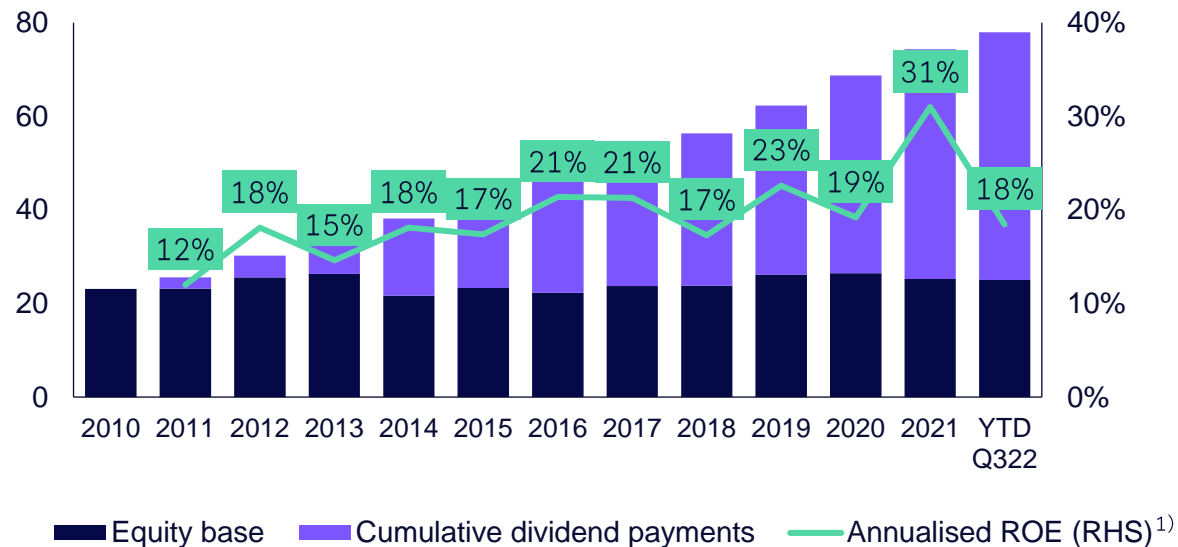


A photograph of a modern urban landscape. In the foreground, a multi-lane bridge with a metal railing spans across the frame. Several cars are visible on the bridge. Behind the bridge, there are several tall, modern buildings. The building on the left has a facade of dark, rectangular panels with vertical lines. The building in the center has a glass facade with a large clock face visible on one of the upper floors. The sky is a clear, pale blue.

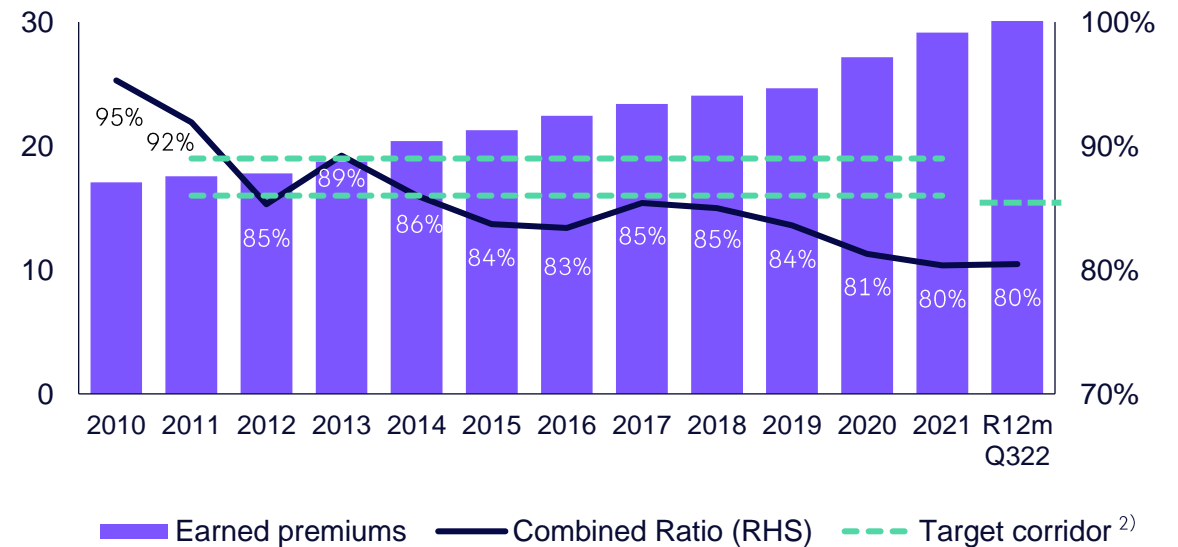
# **22 November 2022: Webinar on IFRS 17 and IFRS 9's impact on Gjensidige's accounts**

# Strong value creation since IPO driven by solid growth, underwriting and cost discipline

NOK bn



NOK bn



<sup>1)</sup> Annualised ROE (RHS) Q3 2022.

<sup>2)</sup> Combined ratio target on an undiscounted basis, assuming ~NOK 1bn annual run-off gains through 2022.

## Unique strengths provide competitive advantage

Brand awareness and strength



Quality mark in a competitive and digitalised environment

Loyal customers



Low acquisition costs and high-quality portfolio

Customer dividend model



Building loyalty and preference in Norway

Technology platform and analytical capabilities



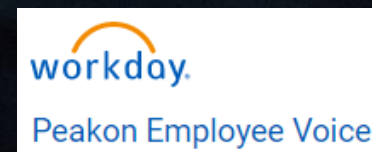
Investing in technology and competency key to analysing Big Data and applying insight



# Hard-to-copy position based on our people and culture



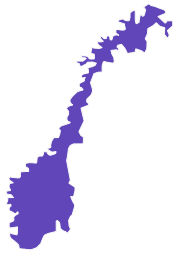
#1  
among financial  
institutions



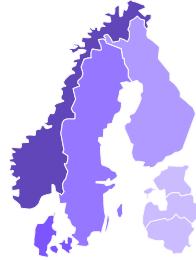
Stable and  
high engagement  
score



## Our priorities towards 2025



**Build on our strong and unique position in Norway**



**Strengthen profitability and grow outside Norway**



**Maintain capital discipline and attractive dividends**

Enablers

**Customer insights and relevance**, supported by our customer dividend model

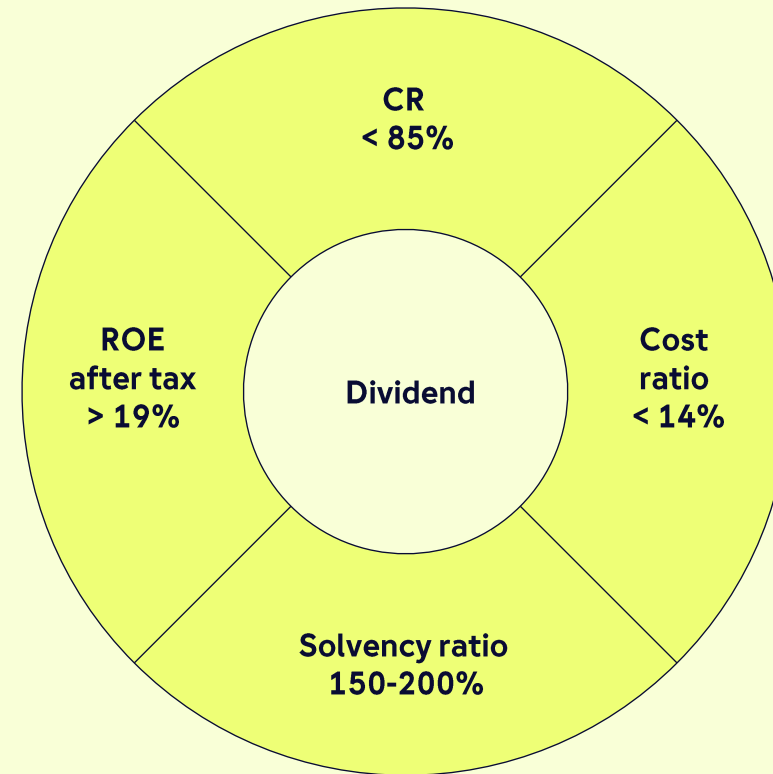
**Efficient cost base**, supported by our operational excellence in distribution and claims handling

**Solid capitalisation**, providing ample financial flexibility

## Concluding remarks

- Strong and best ever quarterly underwriting result
- Outlook remains good
  - Strong market position and solid operational platform
- Strong capital position
- Expect to deliver on CR, cost ratio and solvency ratio targets for 2022
  - Financial results and ROE will reflect market conditions
- Will continue to pay out attractive dividends to shareholders

### Annual financial targets through 2025



# Appendix

## Roadshows and conferences post Q3 2022 results

Date	Location	Participants	Event	Arranged by
21 October	Oslo	CEO Helge L. Baastad CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	SEB
24 October	London	CEO Helge L. Baastad CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	DNB
8 November	Frankfurt	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie
10 November	Helsinki	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Pareto
10 November	Stockholm	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Pareto
16 November		CFO Jostein Amdal Head of IR Mitra H. Negård	Nordic Financials Virtual Trip	Berenberg

# Covid- and weather effects, Q3 2021

Q3 2021	Group	Private	Commercial	Denmark	Sweden	Baltics
	Q3 2021	Q3 2021	Q3 2021	Q3 2021	Q3 2021	Q3 2021
Earned premiums	7,516	2,631	2,579	1,550	417	302
Loss ratio	62.4%	55.6%	63.6%	67.1%	63.1%	79.7%
Underlying frequency loss ratio	65.1%	59.6%	65.8%	71.2%	63.0%	84.6%
Covid - large loss	-	-	-	-	-	-
Covid - frequency	64	32	9	21	3	-
<b>Covid total</b>	<b>64</b>	<b>32</b>	<b>9</b>	<b>21</b>	<b>3</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	0.9%	1.2%	0.3%	1.4%	0.7%	0.0%
<b>Loss ratio adjusted for covid</b>	<b>63.2%</b>	<b>56.9%</b>	<b>63.9%</b>	<b>68.5%</b>	<b>63.8%</b>	<b>79.7%</b>
<b>Underlying frequency loss ratio adjusted for covid</b>	<b>65.9%</b>	<b>60.8%</b>	<b>66.1%</b>	<b>72.5%</b>	<b>63.7%</b>	<b>84.6%</b>



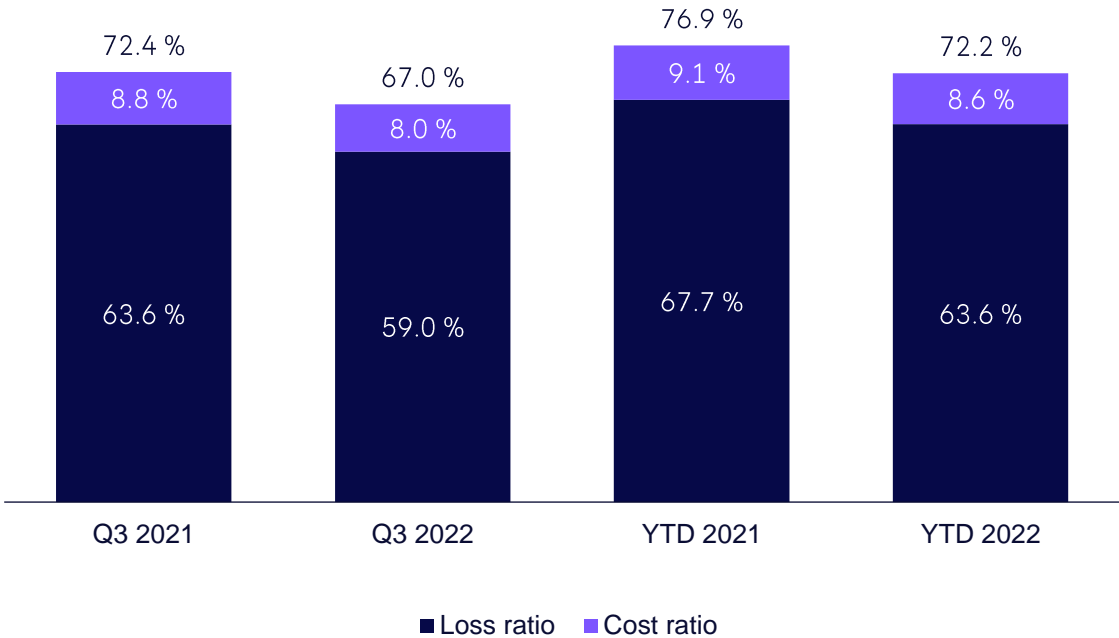
# General insurance

## – cost ratio and loss ratio per segment

Private



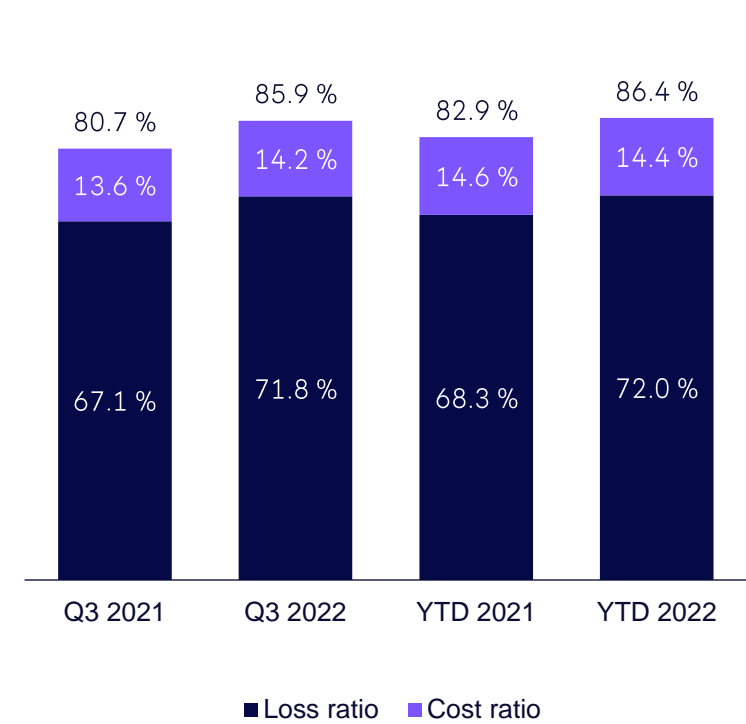
Commercial



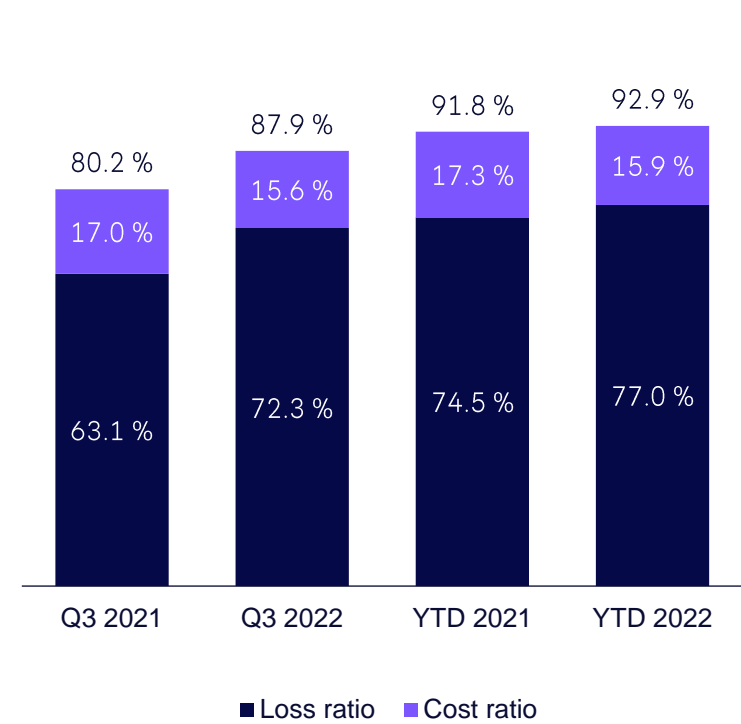
# General insurance

## – cost ratio and loss ratio per segment

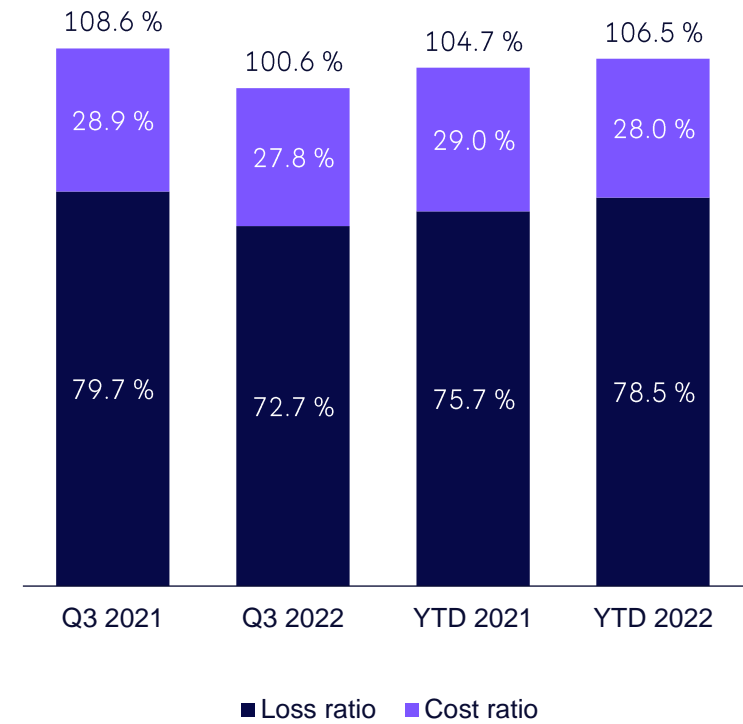
Denmark



Sweden

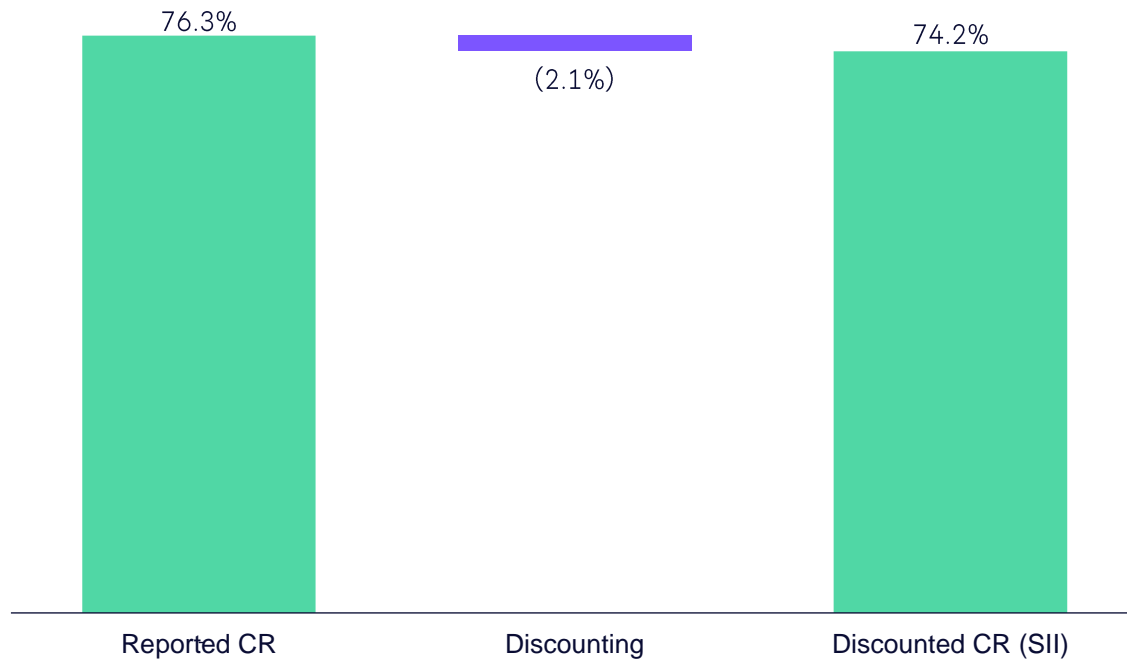


Baltics



# Effect of discounting of claims provisions

## Effect of discounting on CR – Q3 2022



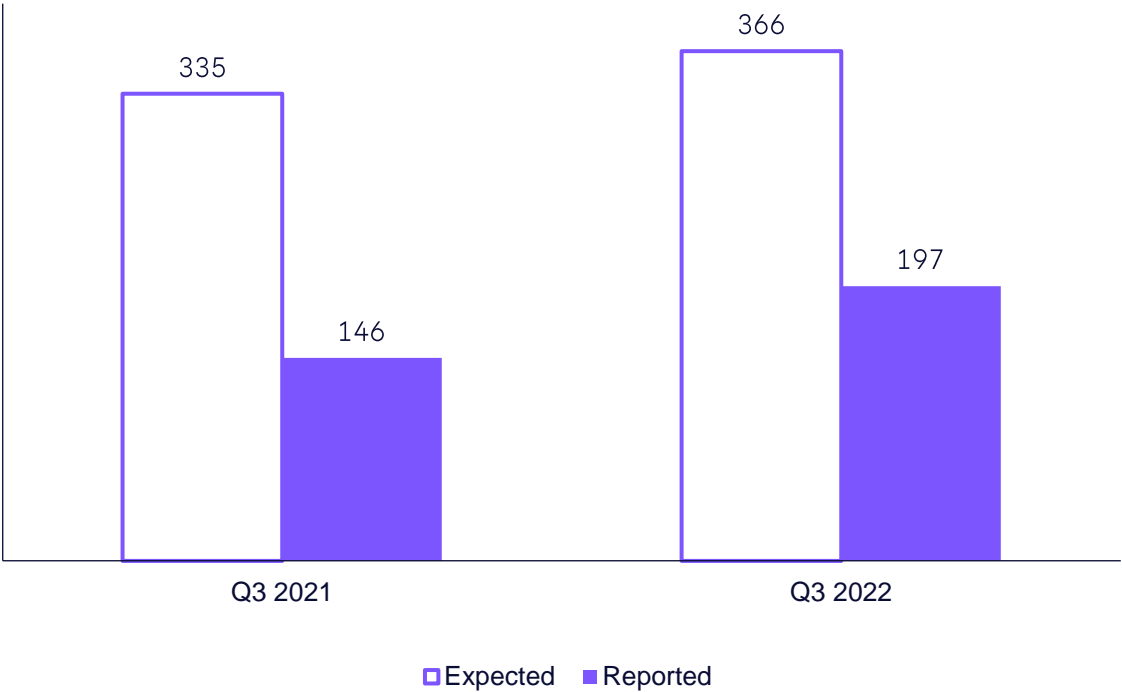
## Assumptions

- 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 2.5 percentage points – lower than expected

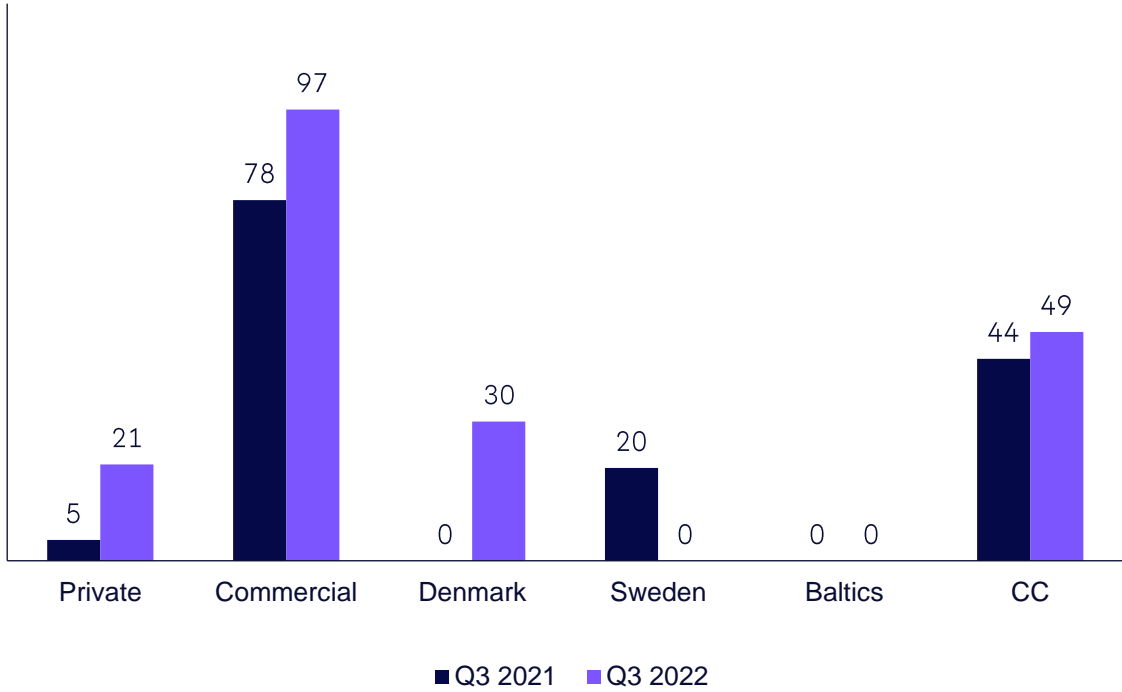
## Large losses – reported vs. expected

NOK m



## Large losses per segment

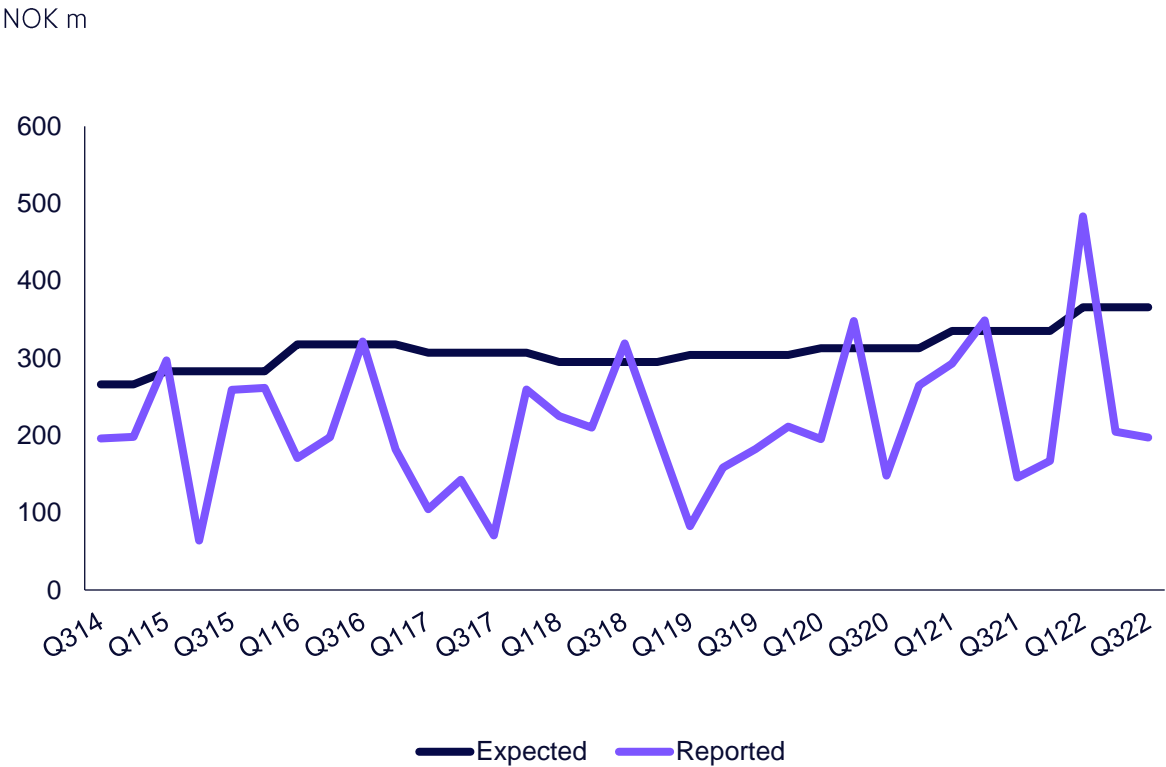
NOK m



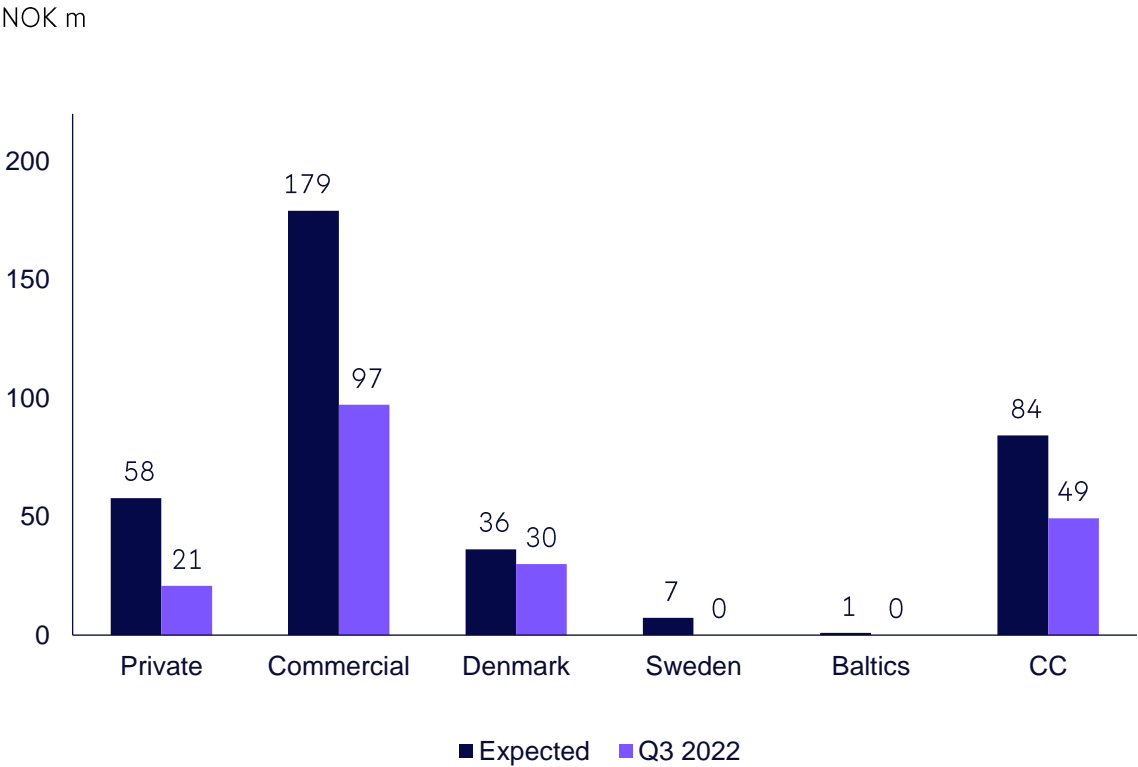
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

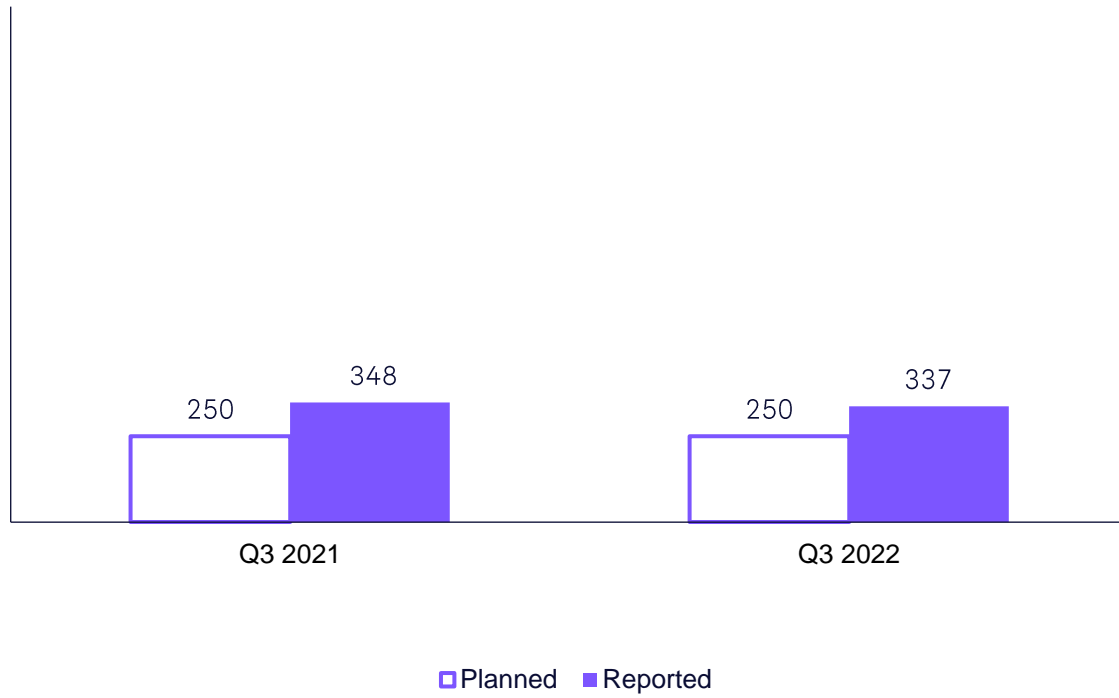




# Run-off gains 4.2 percentage points – higher than planned

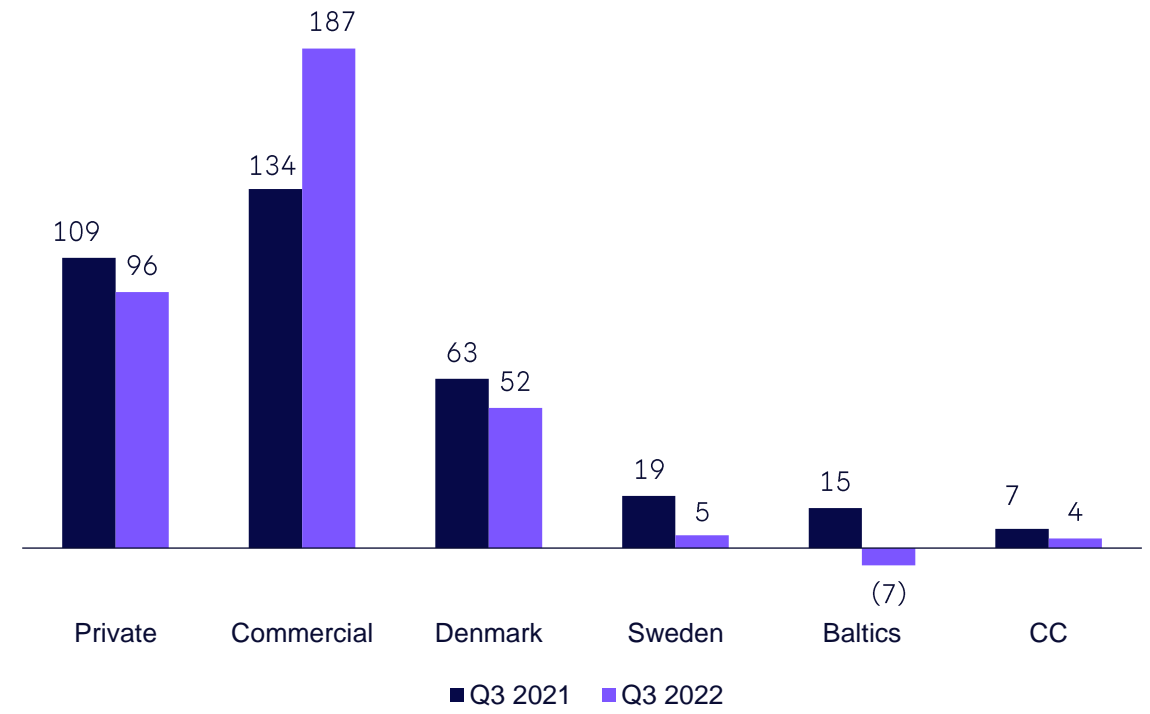
## Run-off net

NOK m



## Run-off net per segment

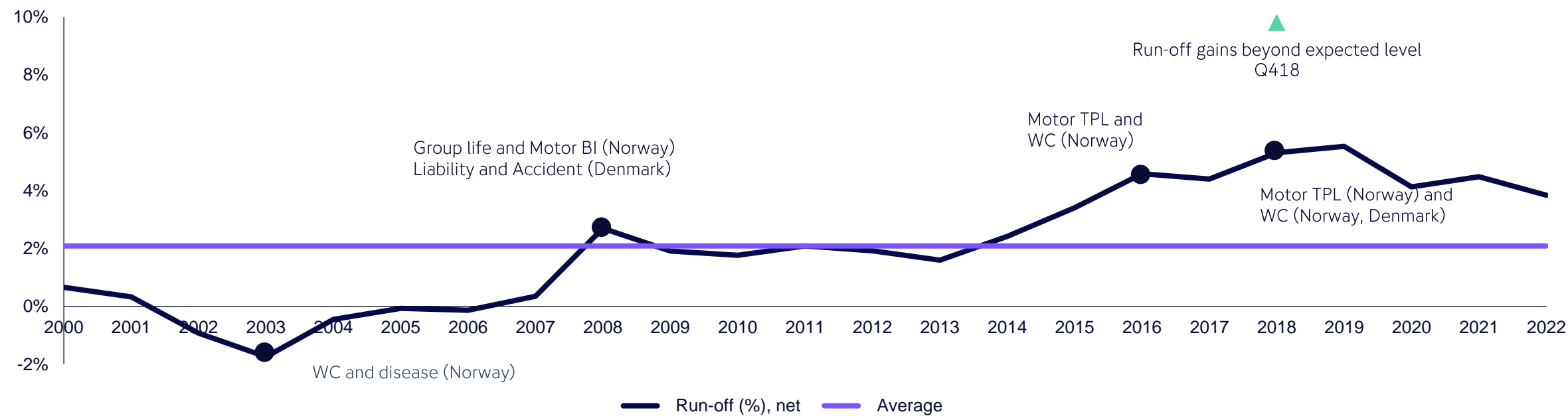
NOK m



# Run-off development

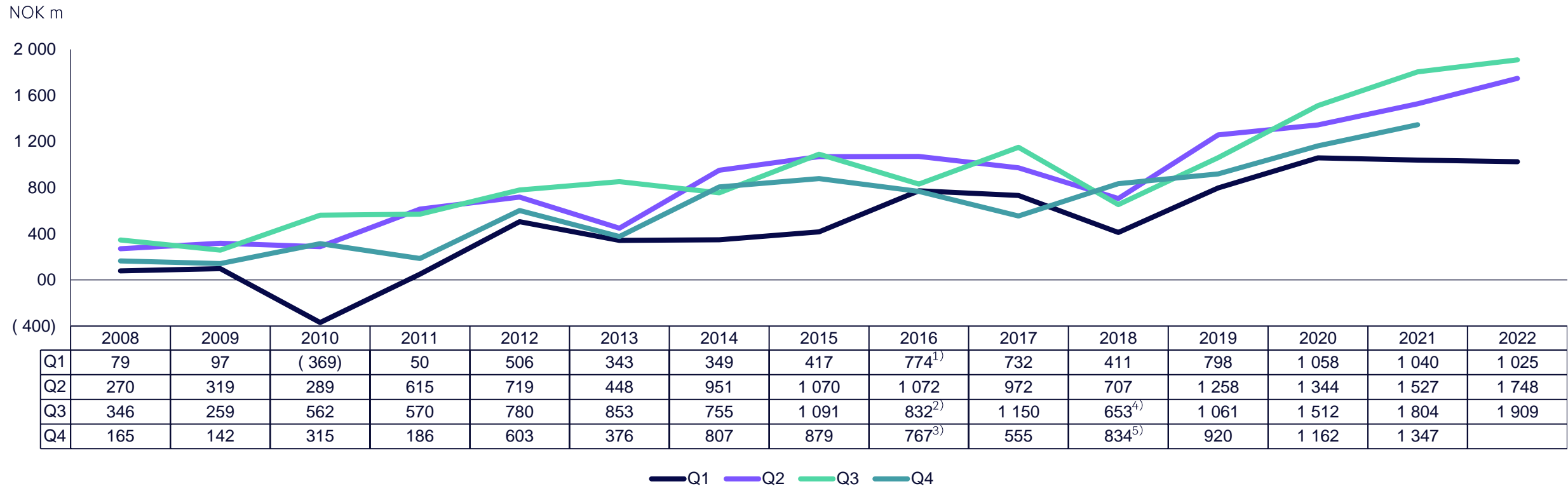
Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

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 tax 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.

# 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

## Match portfolio

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

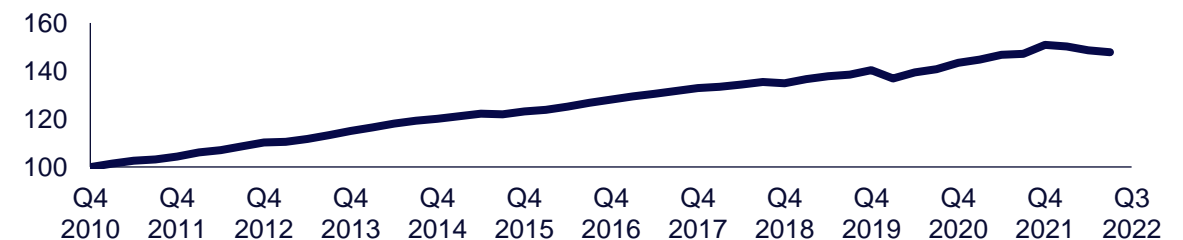
## Free portfolio

- 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

Accumulated return (indexed)





# Investment portfolio

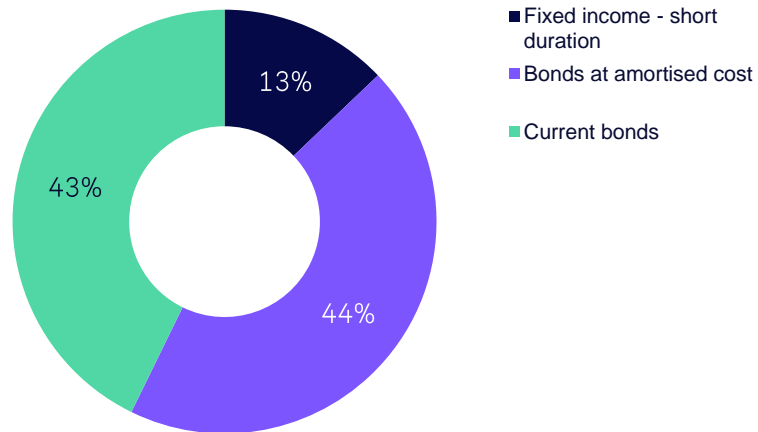
Asset class	Investments, key elements <sup>1)</sup>	Benchmark
<b>Match portfolio</b>		
Fixed income – short duration	Norwegian money market	BP Norwegian Government Duration 0.25 Index NOGOVD3M
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, 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	NBP Norwegian Government Duration 0.25 Index NOGOVD3M
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 HYDC index
Convertible bonds	Internationally diversified funds externally managed	Refinitiv Global Focus hedged Convertible UCBIFX02 Index
Current equities	Mainly internationally and domestic diversified funds externally managed	MSCIW NDDLWI Index
PE funds	Oil/ oil-service/ general (Norwegian and Nordic funds)	OSEBX index
Other	Miscellaneous	

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

# Asset allocation – as at 30.9.2022

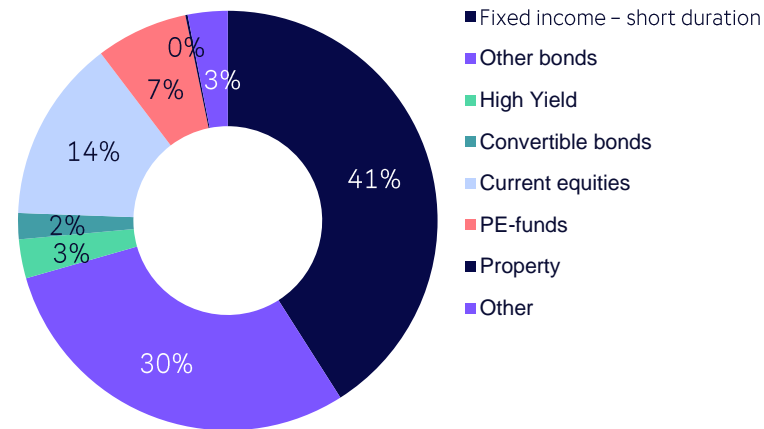
## Match portfolio

- Carrying amount: NOK 38.2bn
- Average duration: 3.3 years



## Free portfolio

- Carrying amount: NOK 19.8bn
- 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

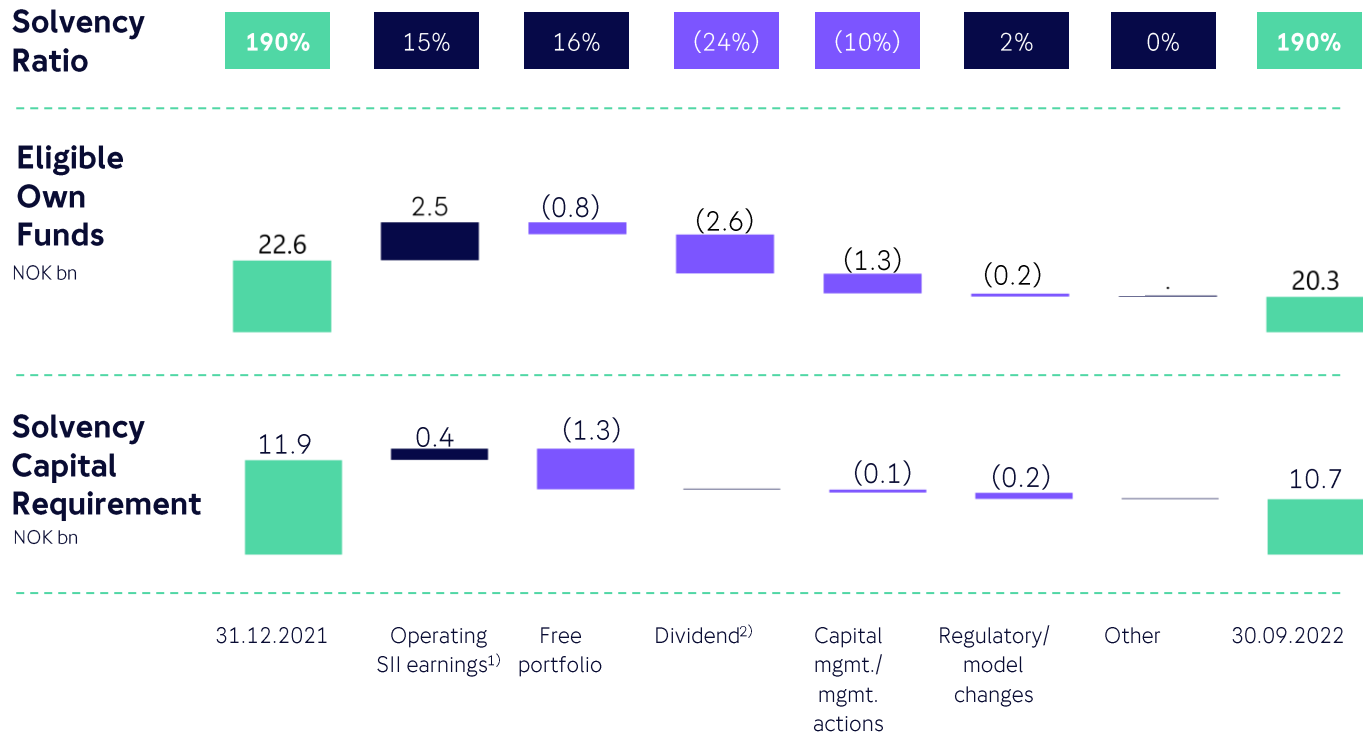
Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	13.4	35.0	1.6	10.5
AA	2.7	7.1	3.8	25.0
A	6.9	18.1	3.3	22.1
BBB	6.4	16.8	2.3	15.6
BB	0.2	0.5	0.3	2.2
B	0.8	2.1	0.3	1.9
CCC or lower	0.1	0.1	0.1	0.4
Internal rating <sup>1)</sup>	3.3	8.6	2.6	17.6
Unrated	4.4	11.6	0.7	4.6
<b>Fixed income portfolio</b>	<b>38.2</b>	<b>100.0</b>	<b>15.0</b>	<b>100.0</b>

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.5	14.4	4.8	32.0
Bank/financial institutions	18.9	49.5	7.1	47.6
Corporates	13.8	36.1	3.1	20.5
<b>Total</b>	<b>38.2</b>	<b>100.0</b>	<b>15.0</b>	<b>100.0</b>

Figures as at 30.9.2022.

<sup>1)</sup>Internal rating – rating by Gjensidige.

# Capital generation year-to-date



<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.

# Capital position per operational areas

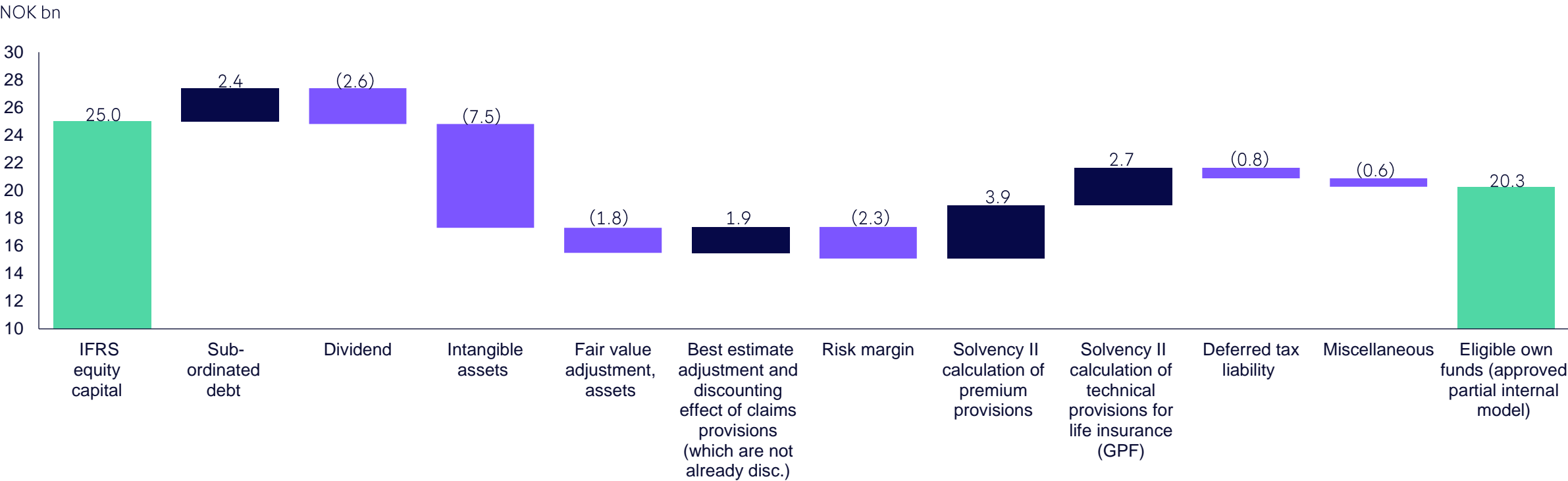
NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) <sup>1)</sup>	Own partial internal model (general insurance) <sup>1)</sup>	Gjensidige Pensjonsforsikring
Capital available	20.3	17.6	20.4	17.8	2.3
Capital requirement	10.7	9.7	8.5	7.5	1.4
<b>Solvency ratio</b>	<b>190%</b>	<b>181%</b>	<b>241%</b>	<b>238%</b>	<b>170%</b>

Figures as at 30.9.2022. 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 30.09.2022. 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>20.3</b>	<b>20.4</b>
Capital charge for non-life and health UW risk	9.8	7.5
Capital charge for life UW risk	1.6	1.6
Capital charge for market risk	5.0	4.7
Capital charge for counterparty risk	0.4	0.4
Diversification	(4.2)	(4.5)
<b>Basic solvency capital requirement</b>	<b>12.6</b>	<b>9.7</b>
Operational risk	1.0	1.0
Adjustments (loss-absorbing capacity of deferred tax)	(3.0)	(2.3)
<b>Solvency capital requirement (SCR)</b>	<b>10.7</b>	<b>8.5</b>
Surplus	9.6	11.9
<b>Solvency ratio</b>	<b>190%</b>	<b>241%</b>

Figures as at 30.9.2022.

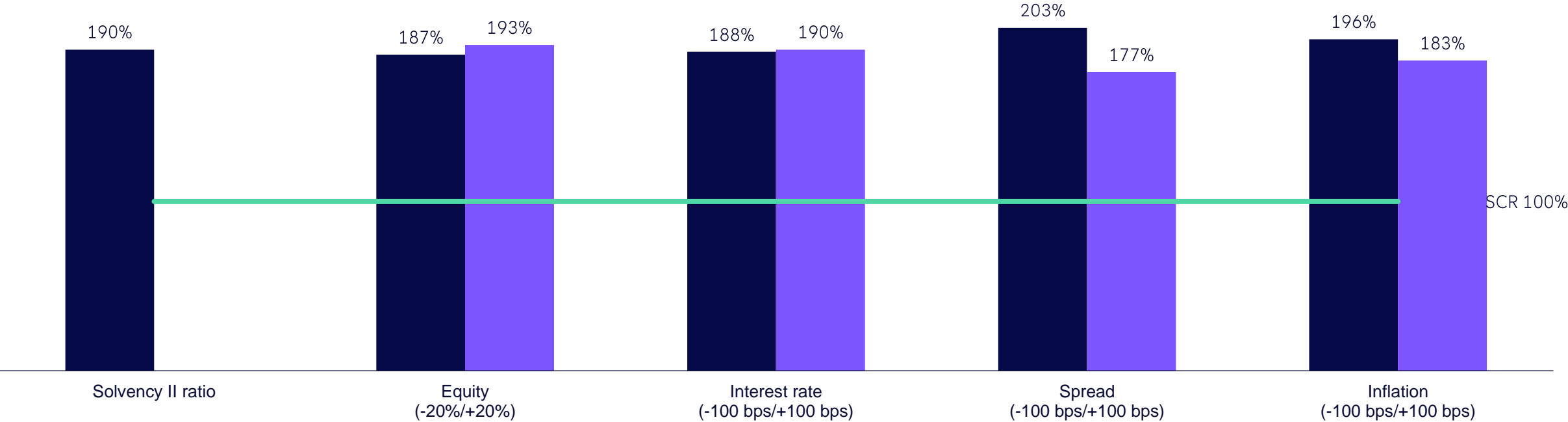
<sup>1)</sup> Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

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

## 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 30.9.2022. 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

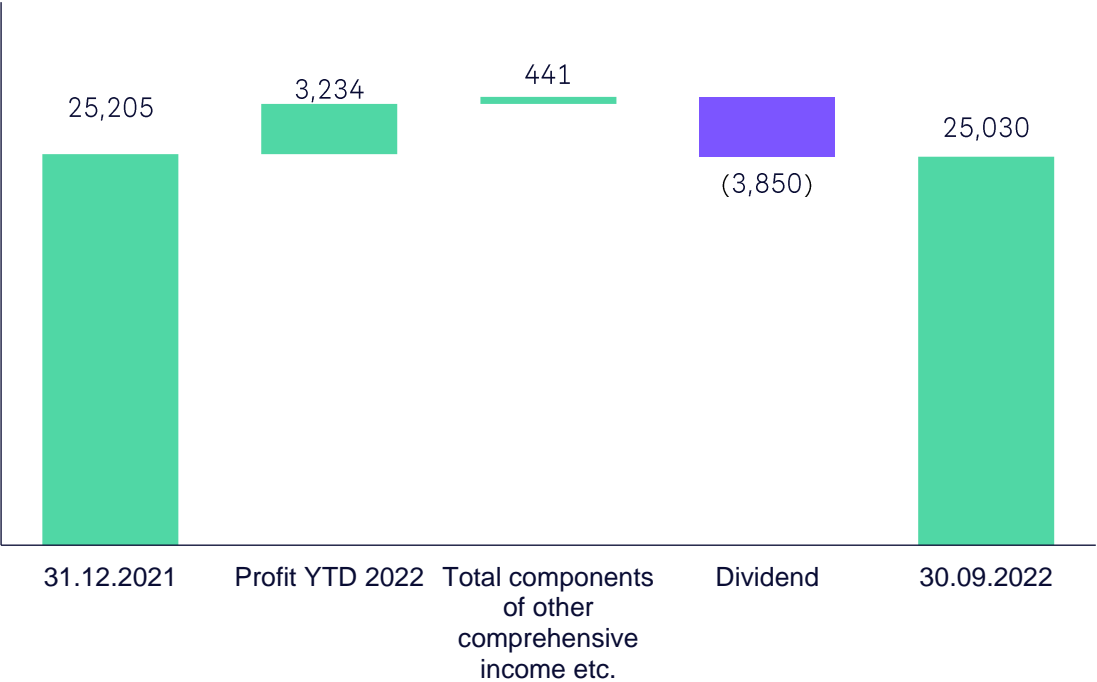
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

### Capacity and utilisation

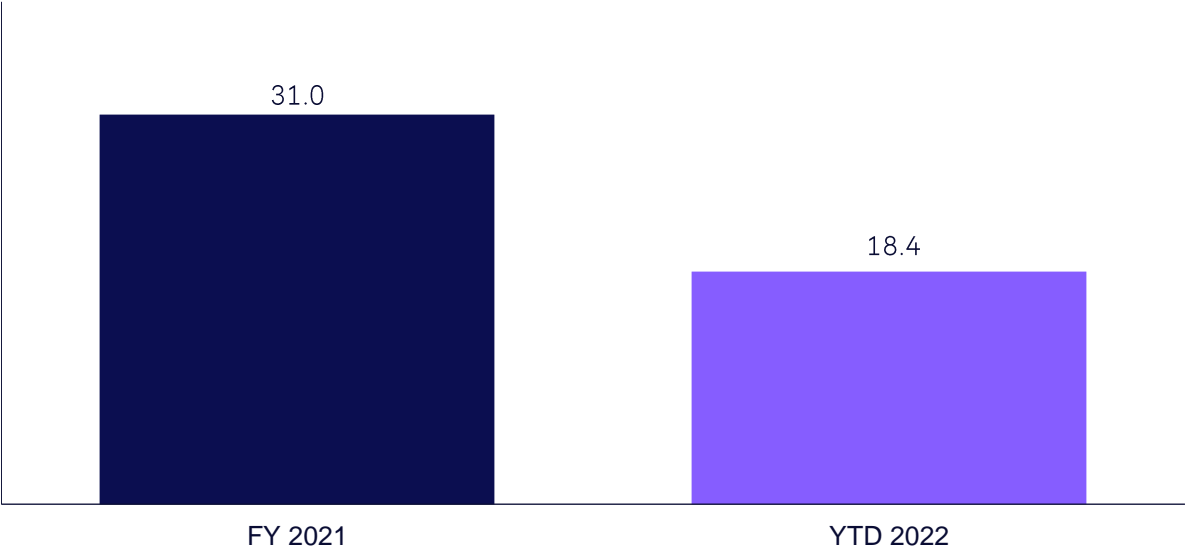
- Tier 1 remaining capacity is NOK 1.9-2.3bn
  - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is 0.1bn
  - Utilised sub debt: NOK 2.3bn
  - Utilised natural perils fund: NOK 2.9bn

# Annualised return on equity 18.4 per cent

Equity (NOK m)

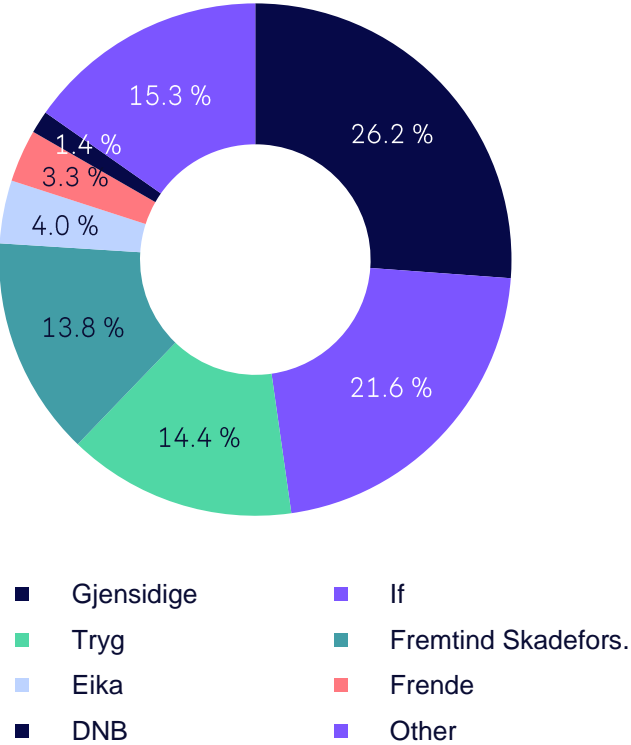


Annualised return on equity (%)

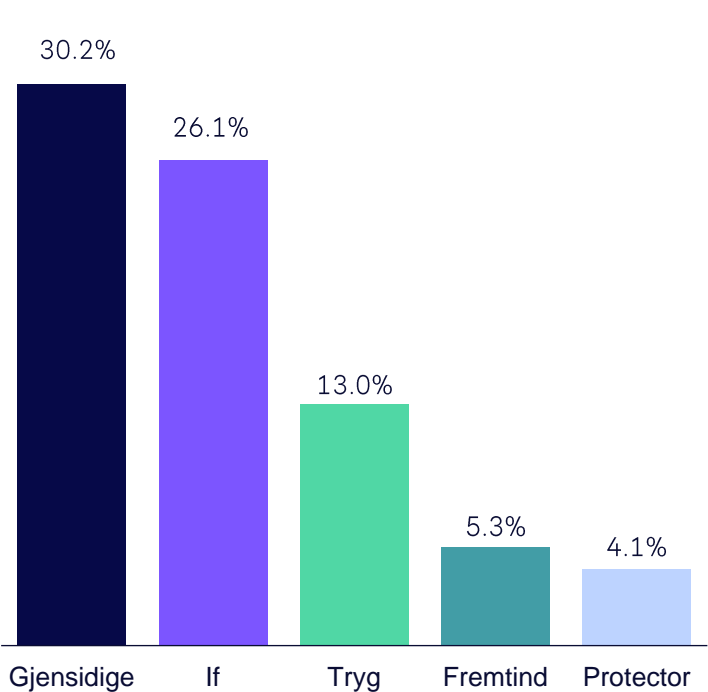


# Market leader in Norway

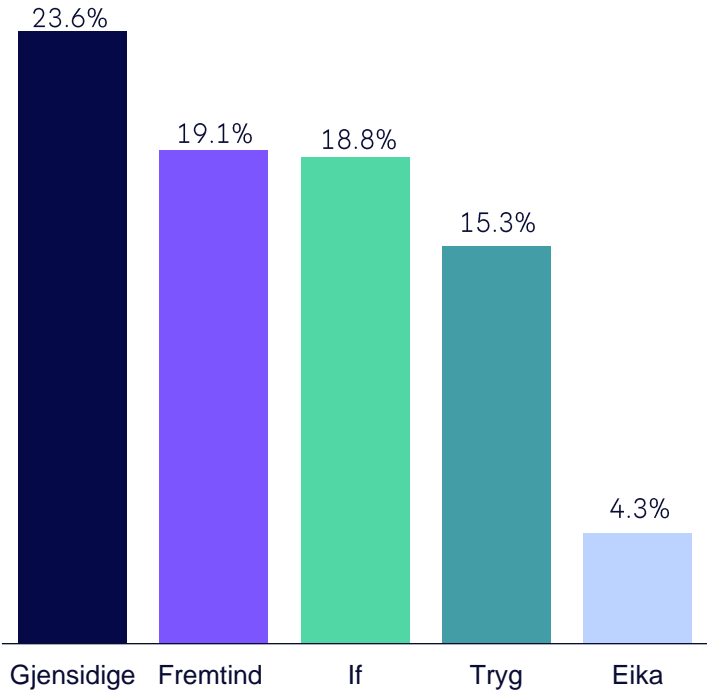
Market share – Total market



Market share – Commercial



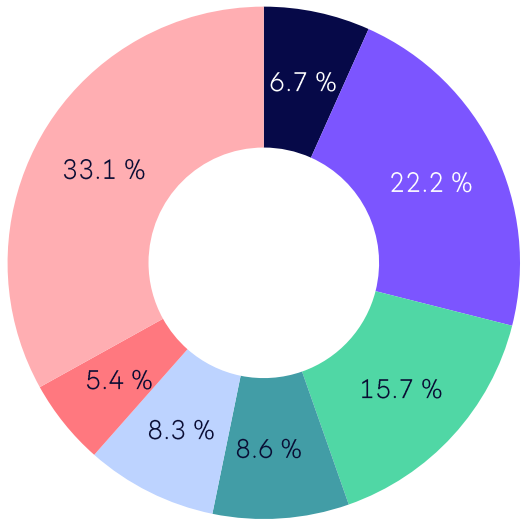
Market share – Private



Source: Finance Norway, non-life insurance, 2<sup>nd</sup> quarter 2022.

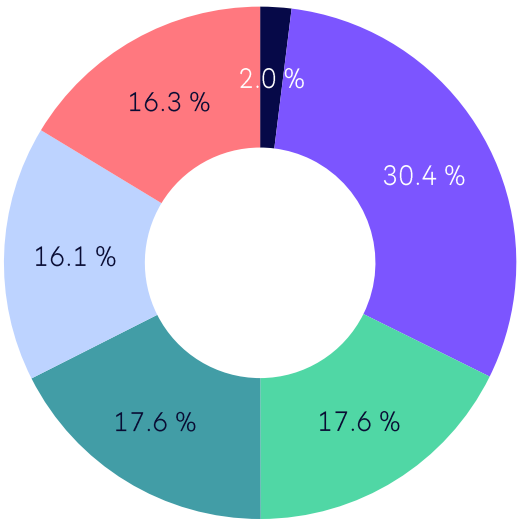
# Growth opportunities outside Norway

Market shares Denmark



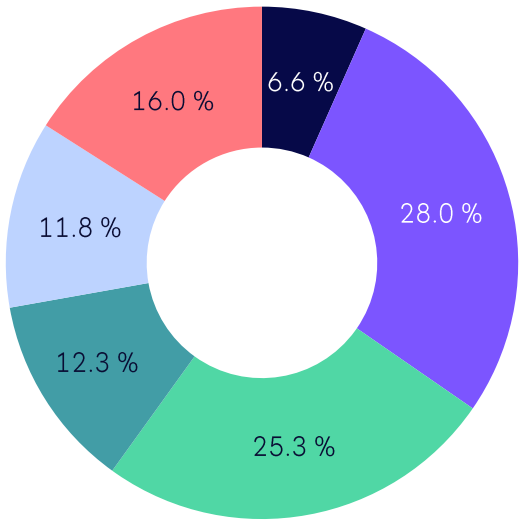
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



- Gjensidige
- Lansforsäkringar
- Trygg Hansa
- If
- Folksam
- Other

Market shares Baltics



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

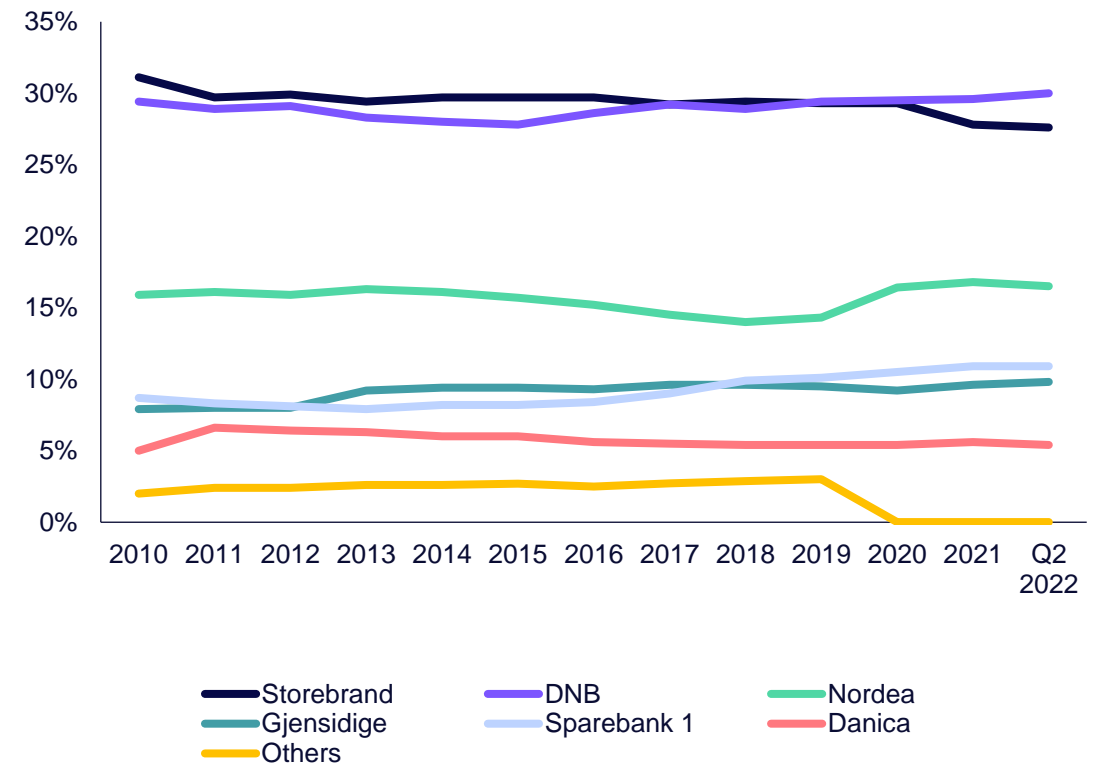
Sources: Insurance Sweden, 2<sup>nd</sup> quarter 2022 (Gjensidige including Vardia), The Danish Insurance Association 3<sup>rd</sup> quarter 2021.  
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 2<sup>nd</sup> quarter 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

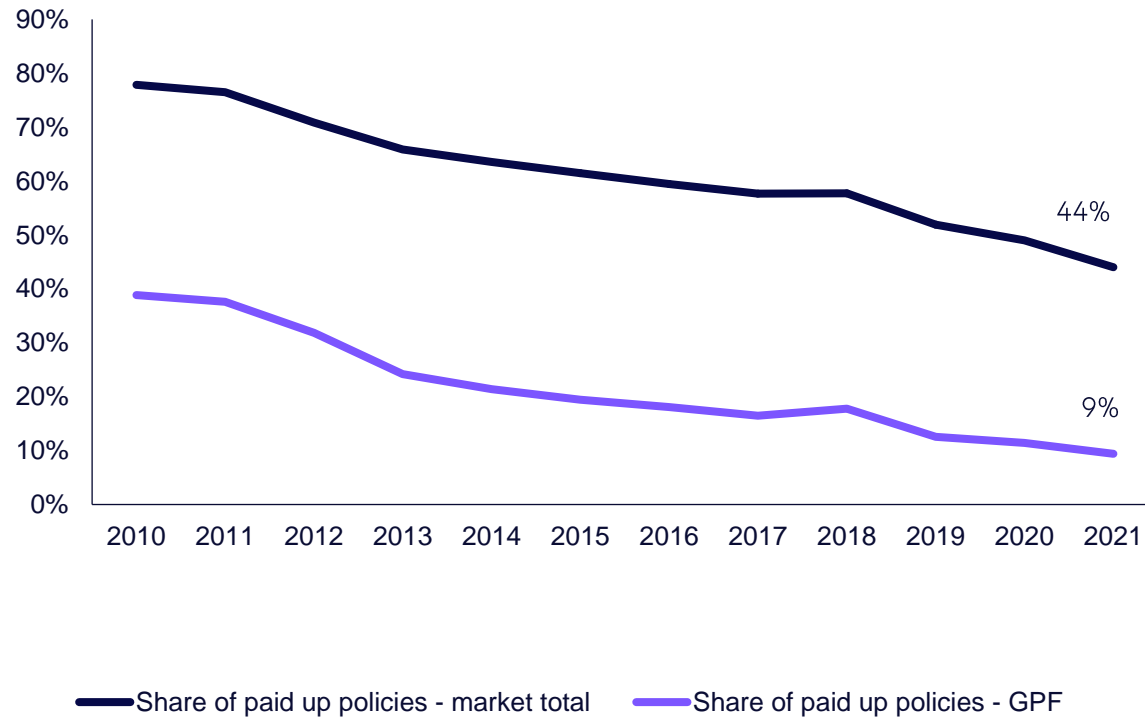
Market shares – total AUM NOK 392 bn



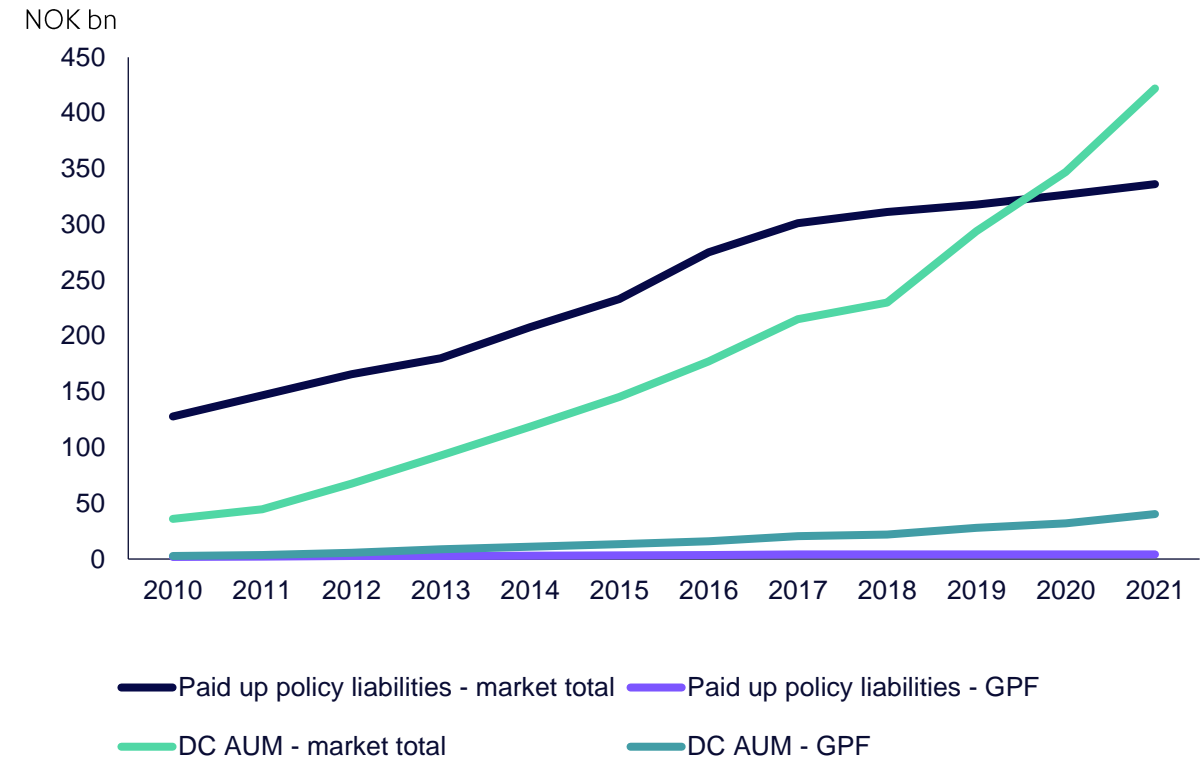
# Gjensidige Pensjonsforsikring

## - Paid up policies a small part of liabilities

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

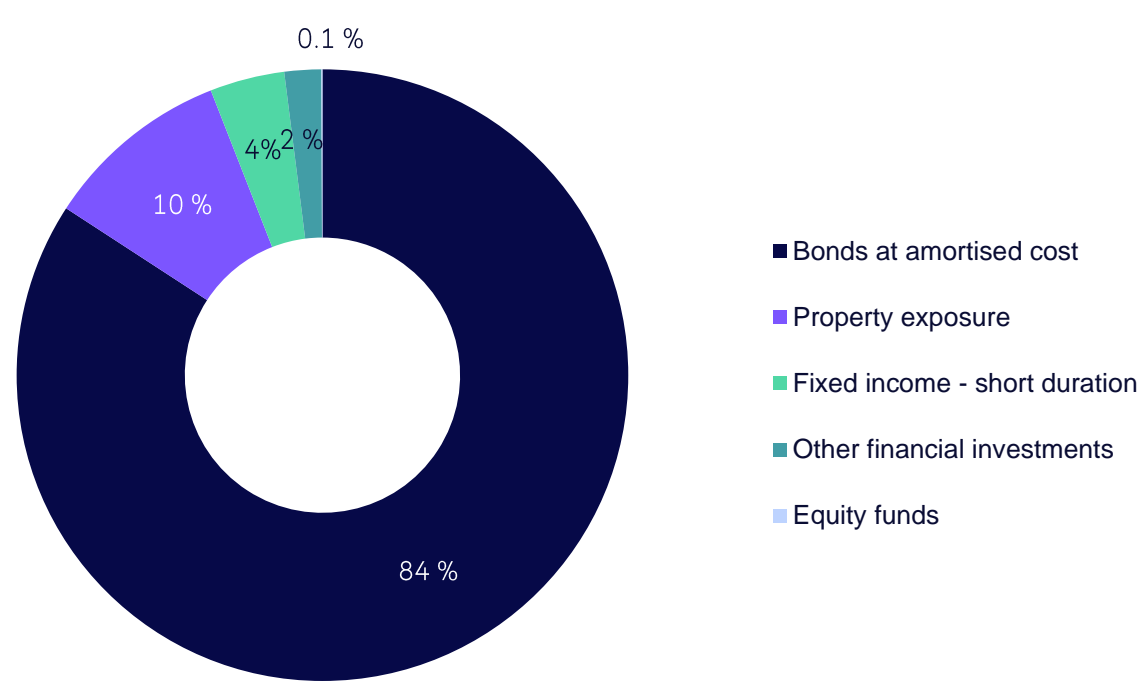


AUM defined contribution and paid up policies

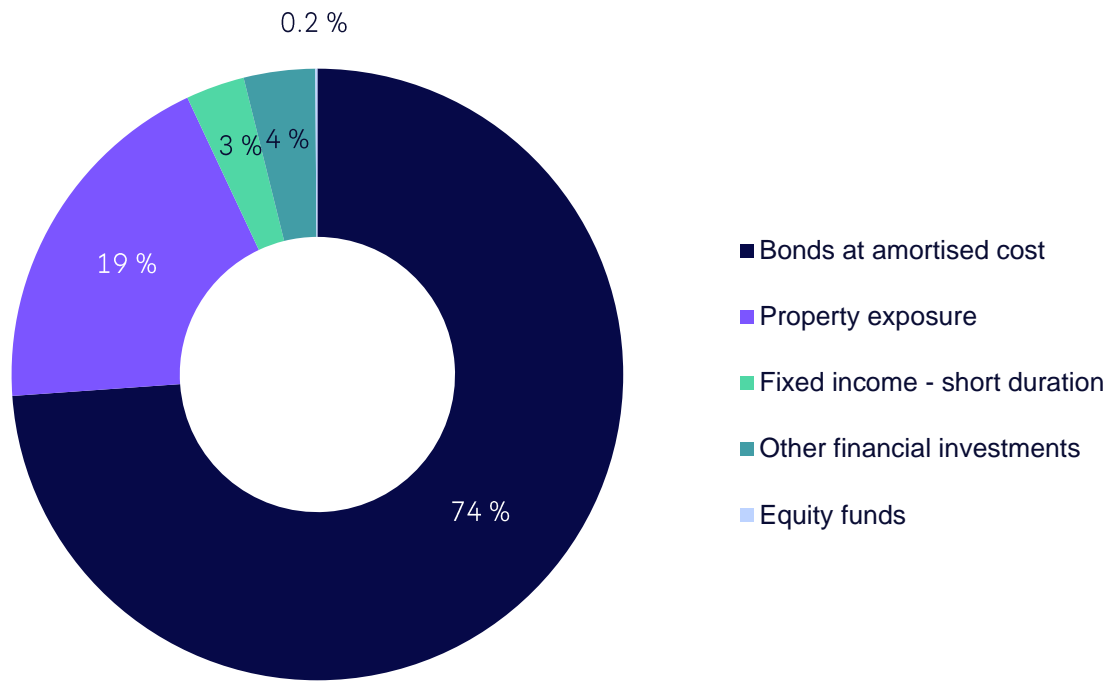


# Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 8.1bn



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



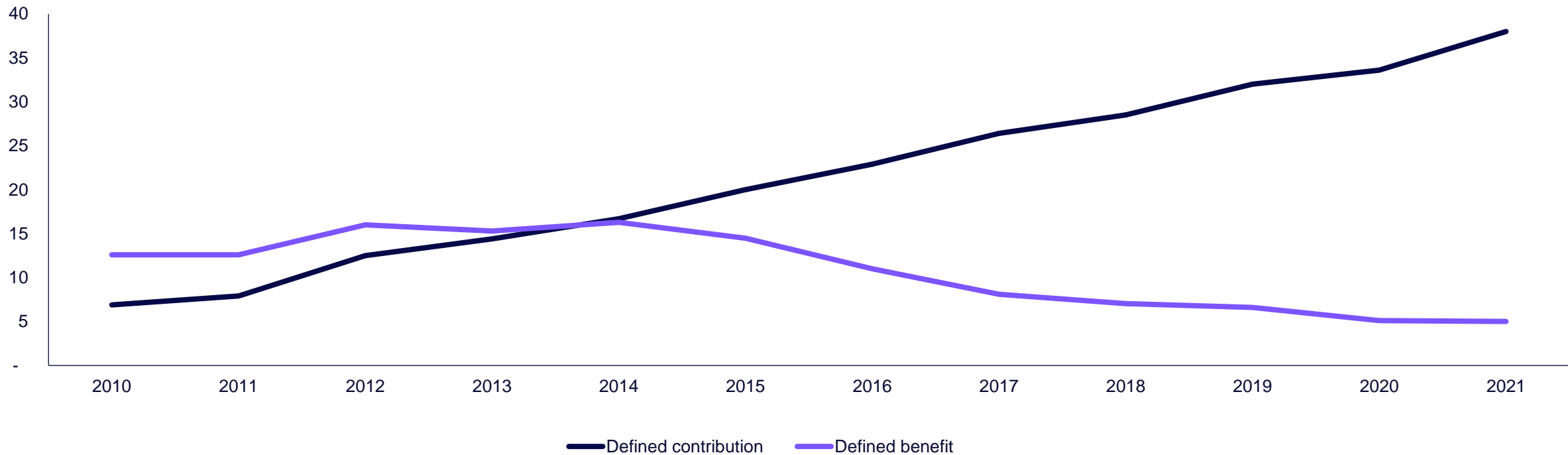


# Gjensidige Pensjonsforsikring

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

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

NOK bn

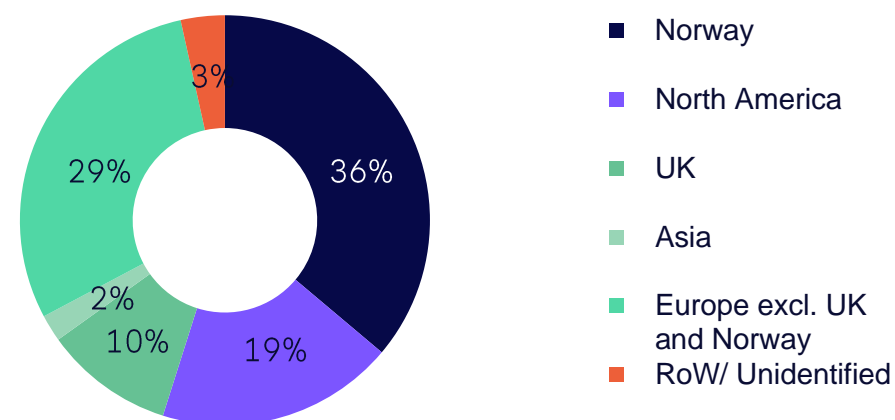


# Ownership

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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	3.71
3	BlackRock Inc	3.11
4	Deutsche Bank	3.05
5	Nordea	1.39
6	Scotia Bank	1.37
7	The Vanguard Group, Inc	1.15
8	Danske Bank	0.93
9	State Street Corporation	0.87
10	Storebrand Investments	0.87
Total 10 largest		78.69

## 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 30 September 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).



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