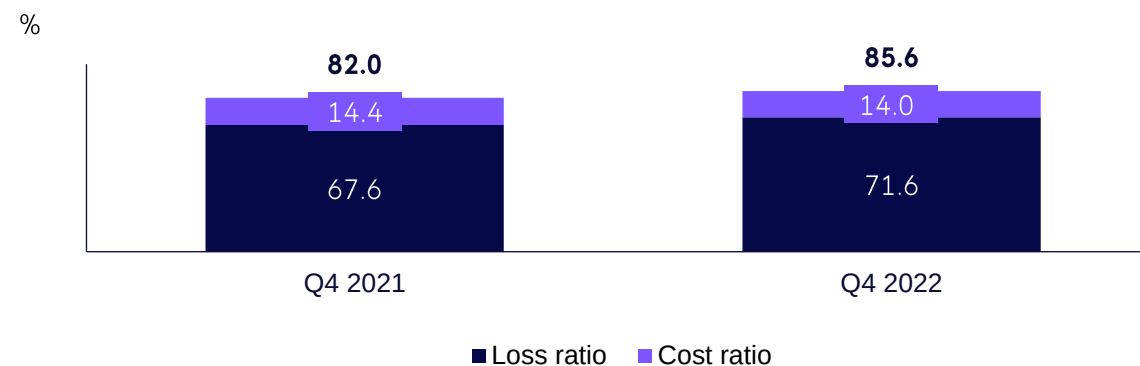


Q4 2022 Interim presentation

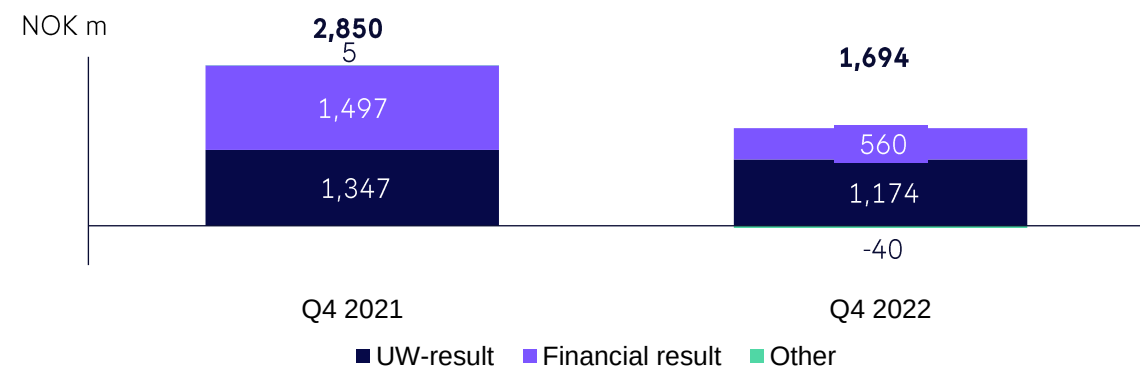
Solid underwriting result, financial result impacted positively by market conditions

- Pre-tax profit NOK 1,694m
- Underwriting result NOK 1,174m
 - 9.2% premium growth
 - Higher large losses and medium-sized claims
 - Good cost control
- Financial result NOK 560m, return 1.0%
- Return on equity 19.3%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 Q4 2022.

¹⁾ Annualised, YTD.

Solid full year underwriting result, financial result reflects high market volatility

- Pre-tax profit NOK 5,824m
- Underwriting result NOK 5,856m
 - 8.3% premium growth
 - Strong combined ratio
 - Robust operations and effective pricing measures
 - Good cost control
 - Strong performance in Norway, progress in Sweden and the Baltics
- Financial result minus NOK 651m, return minus 1.1%
- Return on equity 19.3%

Delivered on all financial targets for 2022

Metric	Delivered 2022		Target
Combined ratio	81.4%	✓	<85%
Cost ratio	13.7%	✓	<14%
Solvency ratio (PIM)	179%	✓	150-200%
ROE after tax	19.3%	✓	>19%
Dividends	NOK 8.25	✓	Dividend Policy

Key sustainability achievements in 2022

Key initiatives

Safer society:

- Launched first taxonomy aligned product – commercial building insurance
- Implemented initiatives with MOT and UE with primary focus on mental health among the young

Sustainable claims handling:

- Promoted reuse of equivalent motor spare parts through adjustments in supplier agreements and new scoring system
- Collaborations with partners to promote reuse of motor repair and building materials

Responsible investments:

- Developed model for monitoring progress on efforts to reach net-zero goal
- Launched new pension profiles with strong sustainability focus in Pension

Other initiatives:

- Signed the Science Based Targets Initiative (SBTi)

Recognitions

- AA rating from MSCI
- Top rankings:
 - IPSOS' reputation survey (Norway)
 - Norwegian Business School's sustainability survey (non-life Norway)
 - PWC's Climate Index (Norway)
 - EPSI's survey (sustainability, Nordics)

Key sustainability goals

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

Solid quarterly UW-result

NOK m	Q4 2022	Q4 2021	FY 2022	FY 2021
Private	748	727	3,056	2,953
Commercial	439	507	2,742	2,238
Denmark	183	260	824	1,025
Sweden	19	(3)	108	97
Baltics	(26)	(38)	(87)	(78)
Corporate Centre	(190)	(104)	(788)	(517)
Underwriting result	1,174	1,347	5,856	5,718
Pension	73	59	217	214
Financial result from the investment portfolio	560	1,497	(651)	3,063
Other items	(113)	(53)	402	(196)
Profit/(loss) before tax expenses	1,694	2,850	5,824	8,799

Comments on the quarter

- Continued high premium growth
- Higher loss ratio, large losses and run-off gains
- Cost ratio continued to improve
- Investment returns reflected market conditions
 - Q4'21 included appreciation of NOK 1.2 billion in the value of Oslo Areal's property assets

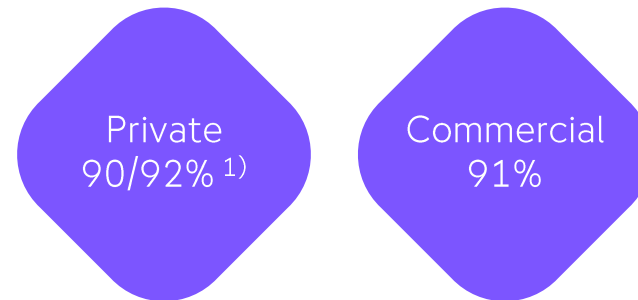
Strong operations

- High claims inflation will continue to be met with necessary pricing measures
- Solid performance in Norway
 - Maintained superior market position
 - Effective pricing measures
- 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

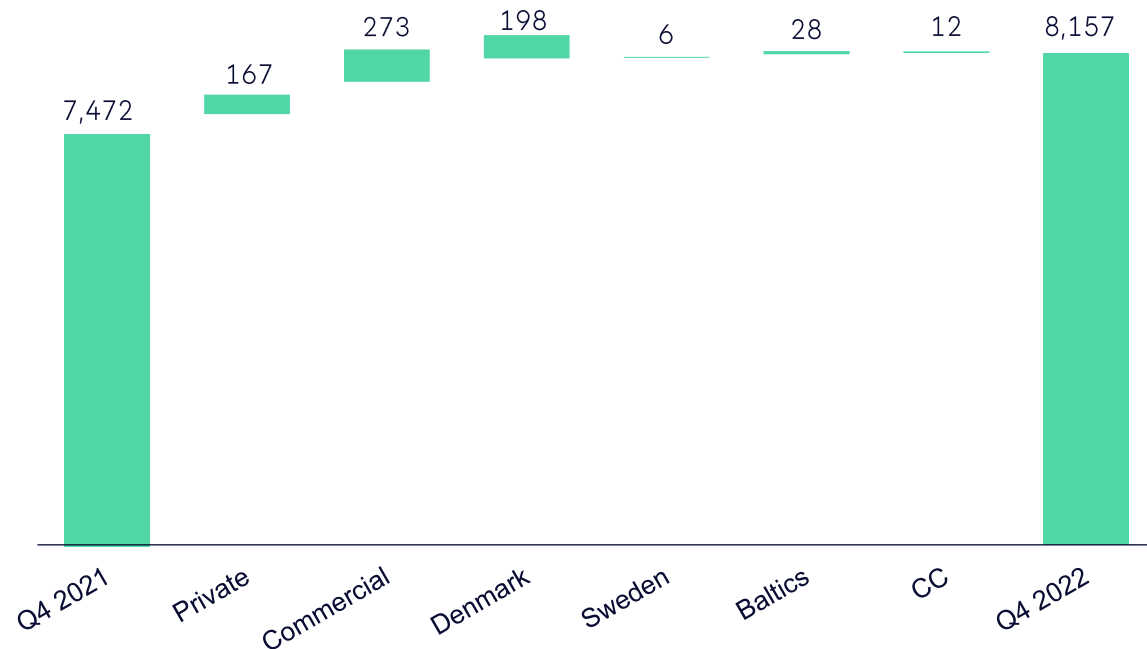


¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 84 per cent of premiums.

9.2 per cent premium growth - 8.4 per cent adjusted for currency effects

Premium development

NOK m

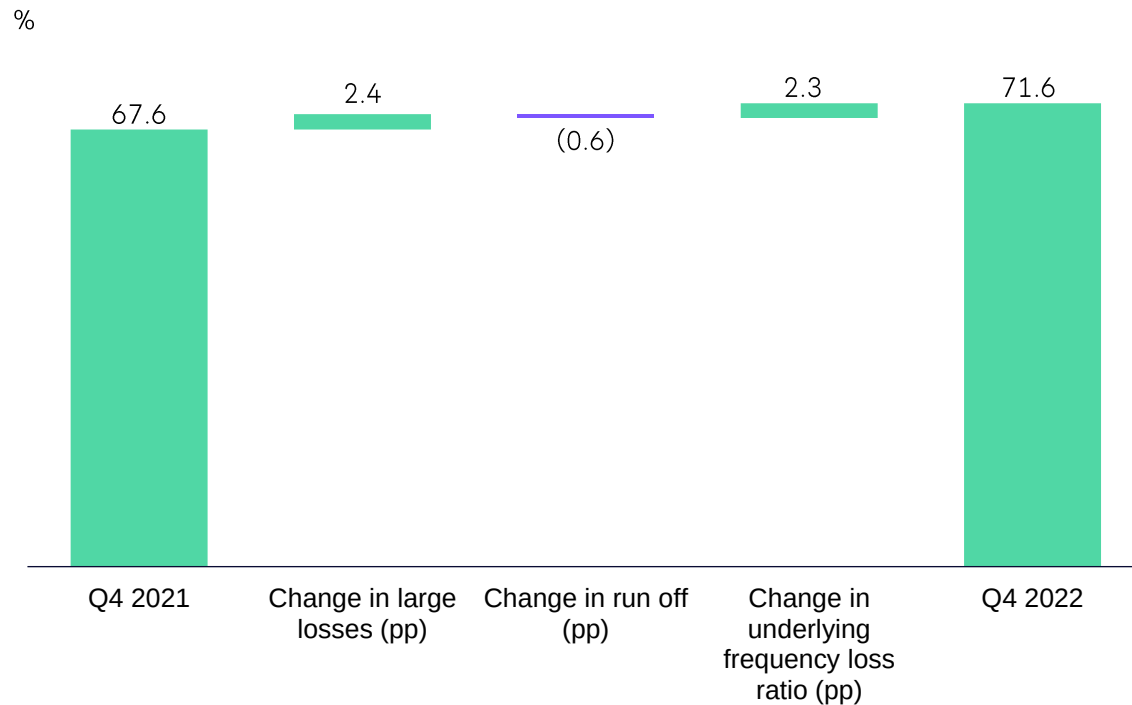


Key drivers – premium development

- Private +6.5%, mainly price driven
- Commercial +10.5%, price and volume driven
- Denmark +13.0%
 - Positive 8.8% in local currency, volume and price driven
- Sweden +1.5%
 - Positive 5.3% in local currency, volume and price driven
- Baltics +9.5%
 - Positive 5.4% in local currency, mainly price driven

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

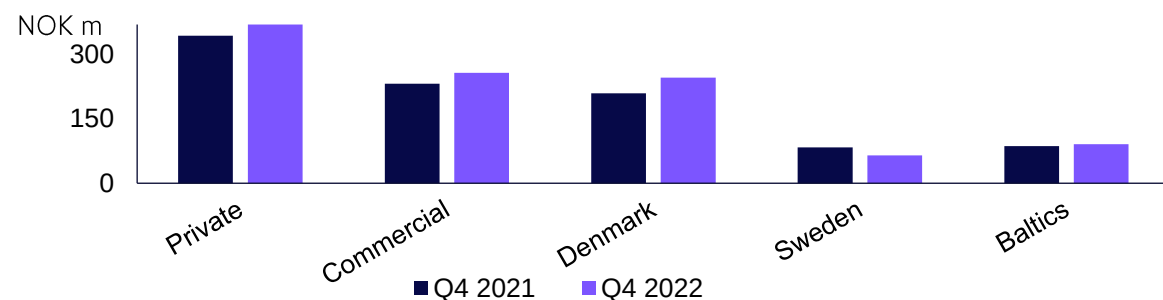
Loss ratio development



- Higher large losses and run-off gains
- Higher underlying frequency loss ratio
 - Increased by 1.8pp adjusted for Covid-19 impacts
 - Price increases at least in line with claims inflation
 - Increase in mid-sized claims, within normal volatility

Continued good cost control – cost ratio 14.0 per cent

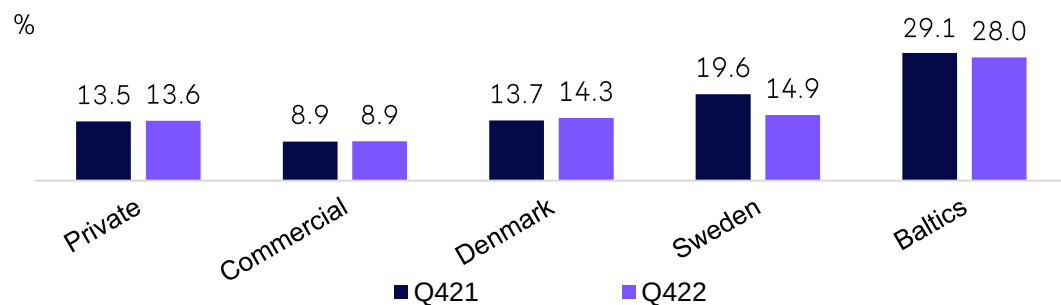
Operating expenses



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

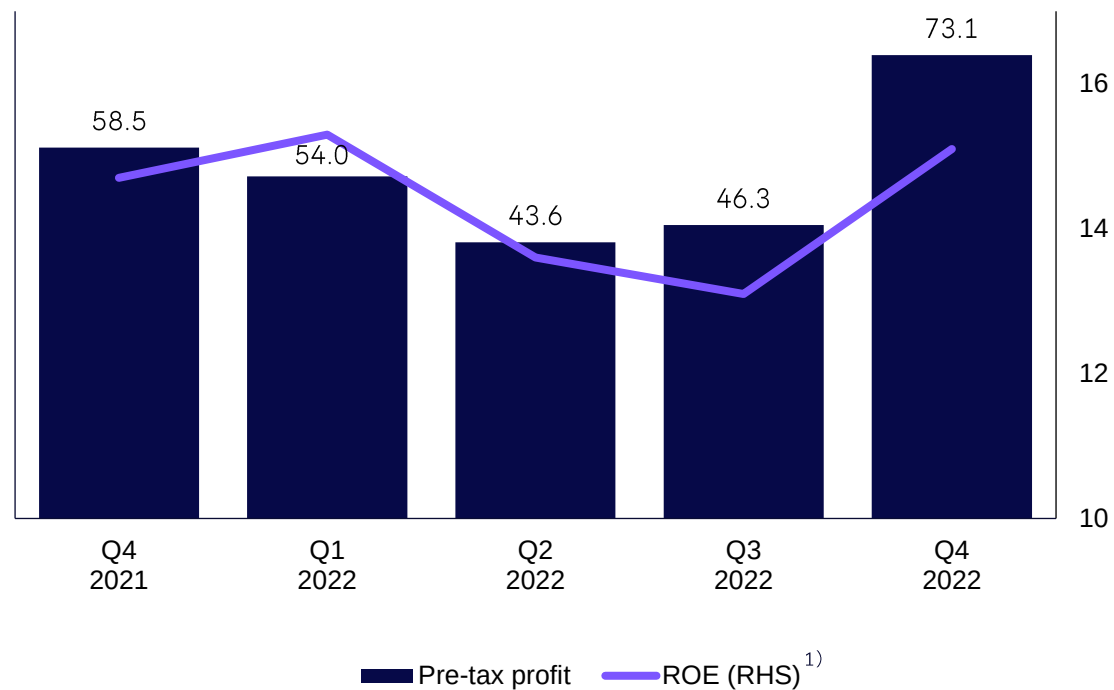


Record high profit for Pension

Profit and return

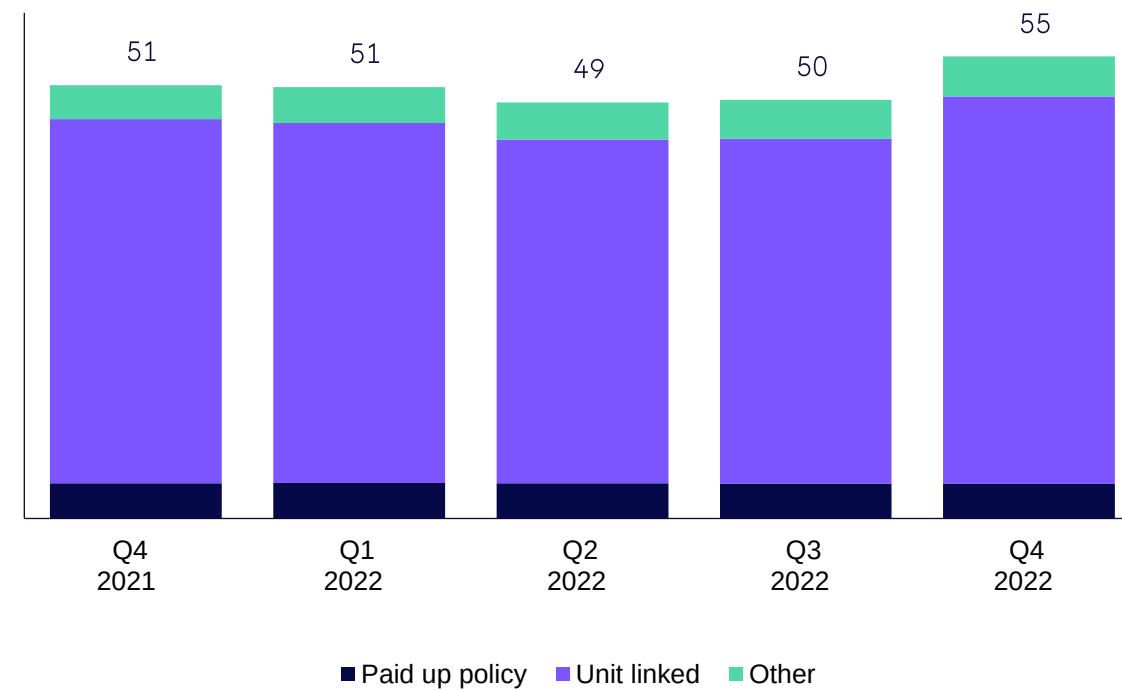
NOK m

%



Assets under management

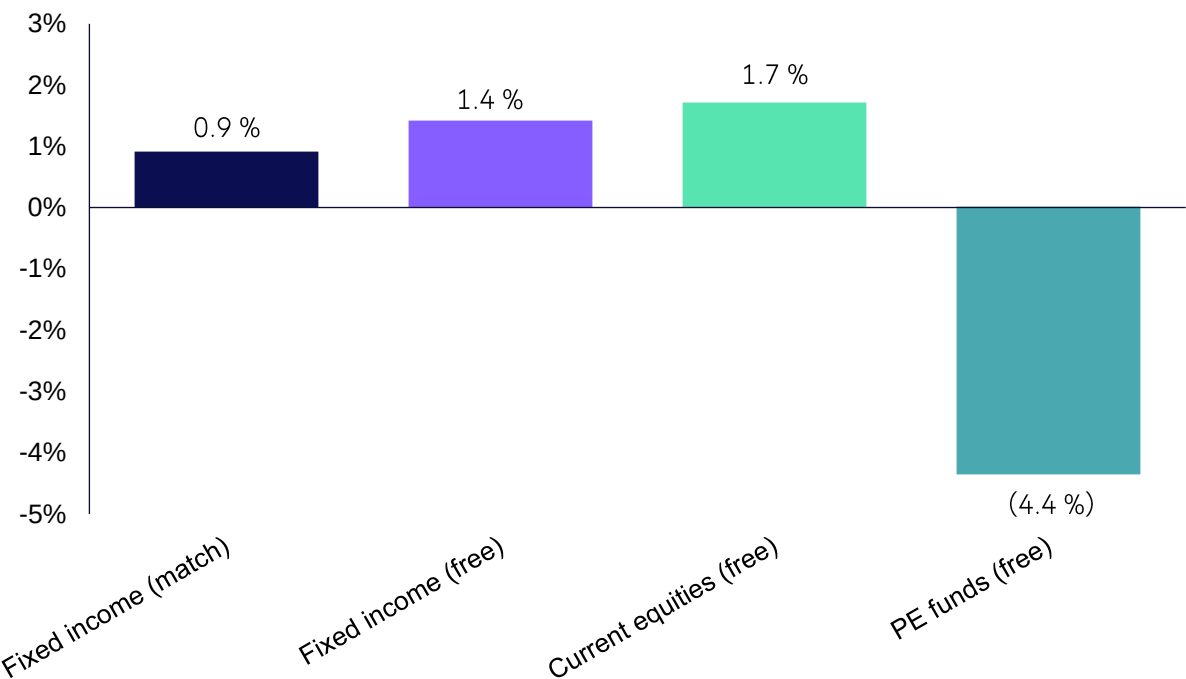
NOK bn



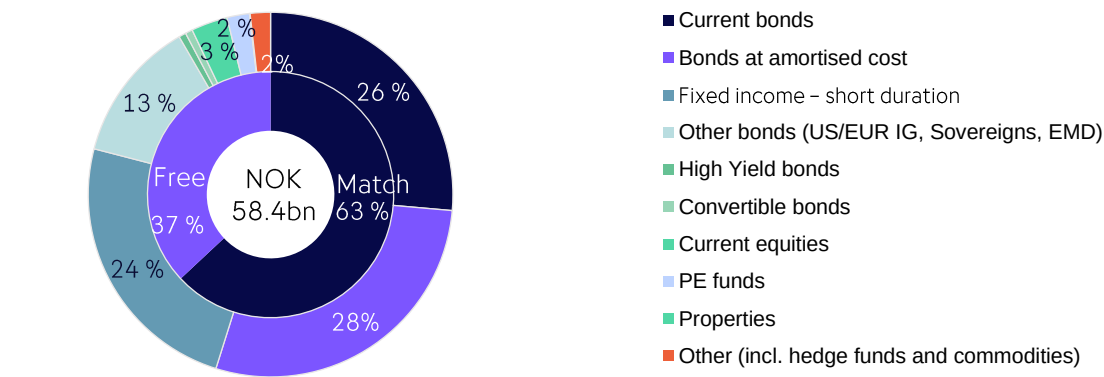
¹⁾ Annualised YTD.

Investment return of 1.0 per cent, impacted positively by equity markets, lower interest rates and credit spreads

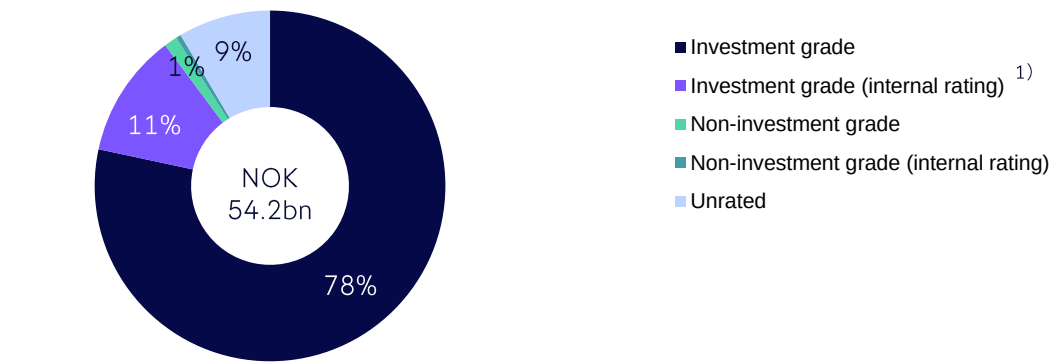
Investment return per asset class



Balanced investment portfolio



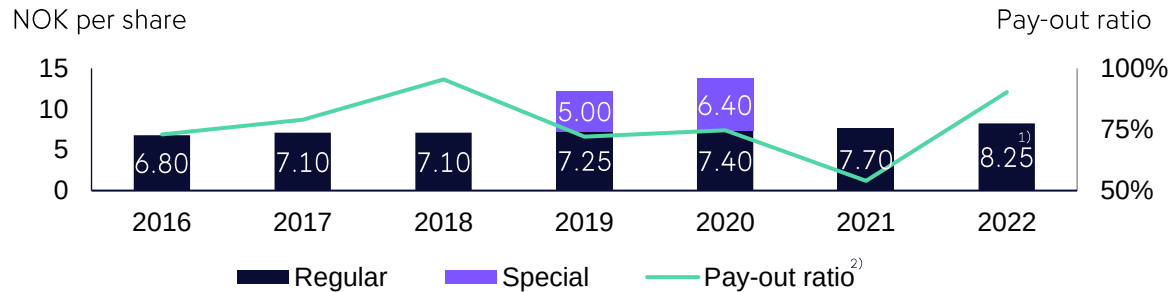
High credit quality



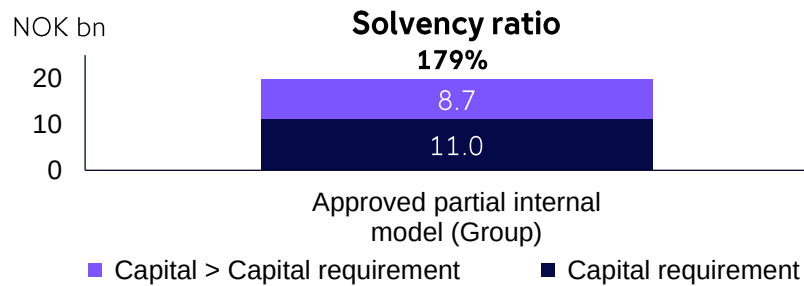
Figures as at 31.12.2022 ¹⁾Internal rating – rating by Gjensidige. 96% of this portfolio rated as Investment grade.

Proposed regular dividend NOK 8.25 per share

Strong track record of generating attractive shareholder returns



...supported by a strong capital position



Dividend policy

Gjensidige targets high and stable nominal dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account.

Over time, Gjensidige will also pay out excess capital.

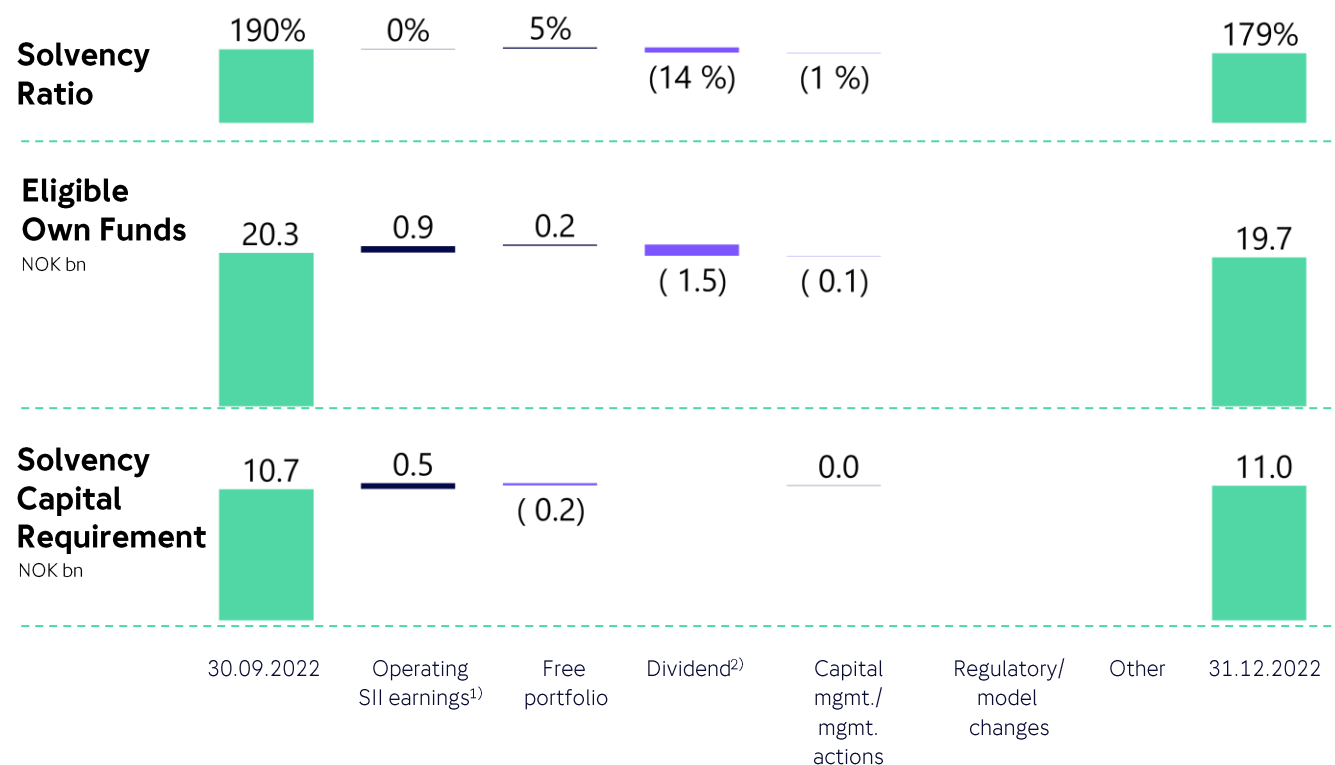
Regular

Special

¹⁾ Proposed 2022 dividend to be resolved by the AGM 23 March 2023

²⁾ Pay-out ratio based on regular dividend

Strong capital position



Eligible own funds

- Increased by operating Solvency II earnings and result in free portfolio
- Adjusted for proposed dividend
- Minor reduction from acquisition of Dansk Tandforsikring

Capital requirement

- Increased underwriting risk due to premium growth, change in reinsurance programme and annual update of the internal model
- Reduced market risk due to lower private and emerging market equity exposure

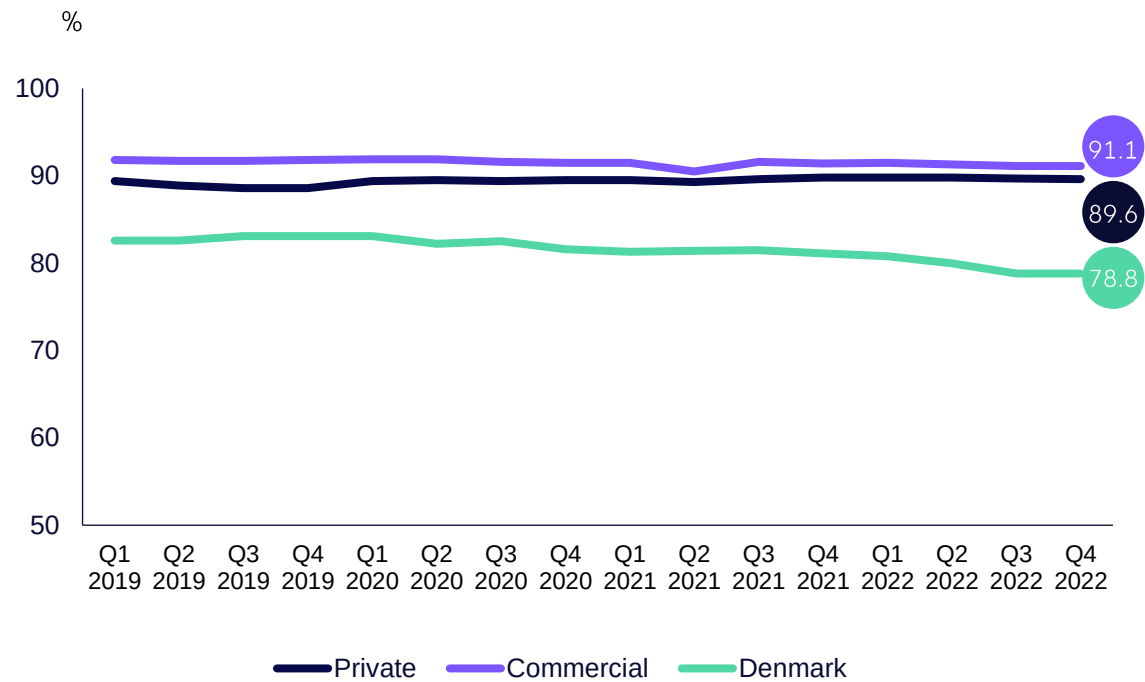
¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.

²⁾ Proposed dividend 4,125 NOK bn (8.25 NOK pr share)

Moving ahead on operational targets

Metric	Status Q4 2022	Target 2025
Customer satisfaction	78	> 78, Group
Customer retention	90%	> 90%, Norway
	77%	> 85%, Outside Norway
Digitalisation index	11%	> +10% annually, Group
Digital claims reporting	77%	> 85%, Group
Automated claims processing	59%	> 70%, Norway

Strong customer retention in the three largest segments

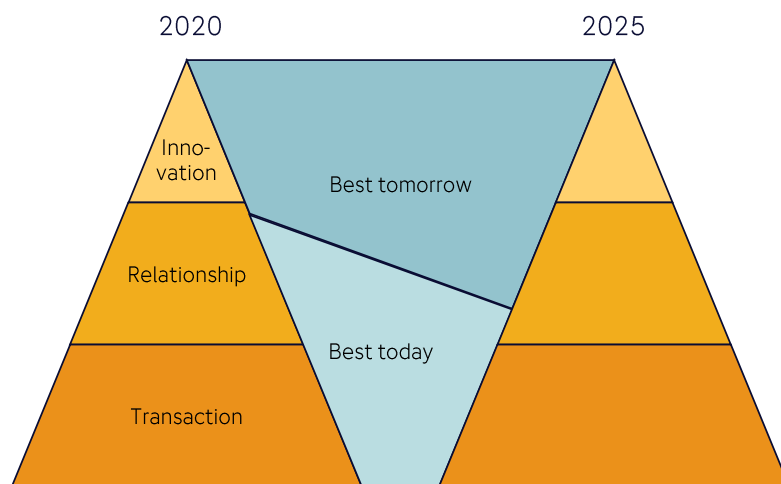


A woman with long blonde hair, wearing a bright yellow long-sleeved top and a dark, pleated skirt, is standing in a modern office environment. She is holding a black smartphone to her ear with her right hand. The background features large glass windows and wooden paneling. A green plant is visible in the lower-left corner. The text "Financial reporting according to IFRS 9 and 17 from Q1 2023" is overlaid in large white font across the center of the image.

Financial reporting according to IFRS 9 and 17 from Q1 2023

Our strategy and priorities

Customer centric focus



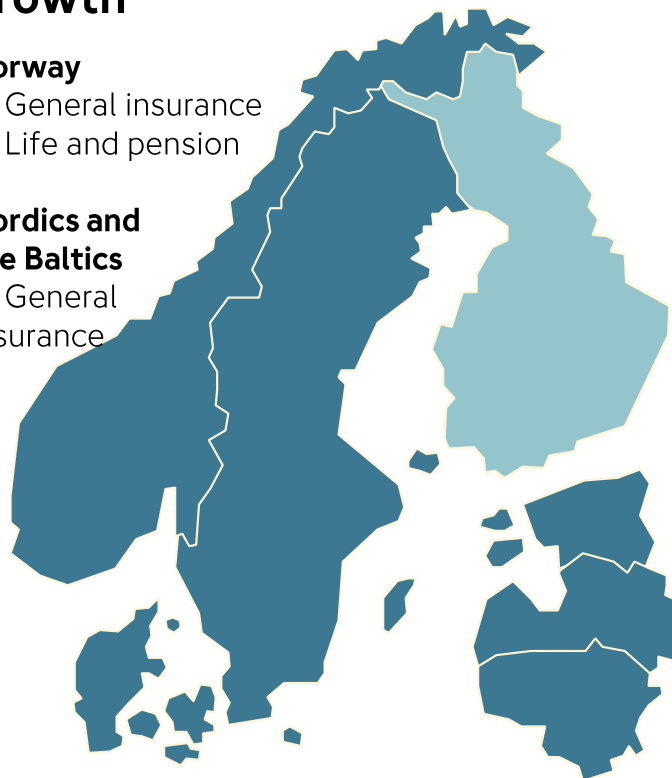
M&A to supplement organic growth

Norway

- General insurance
- Life and pension

Nordics and the Baltics

- General insurance



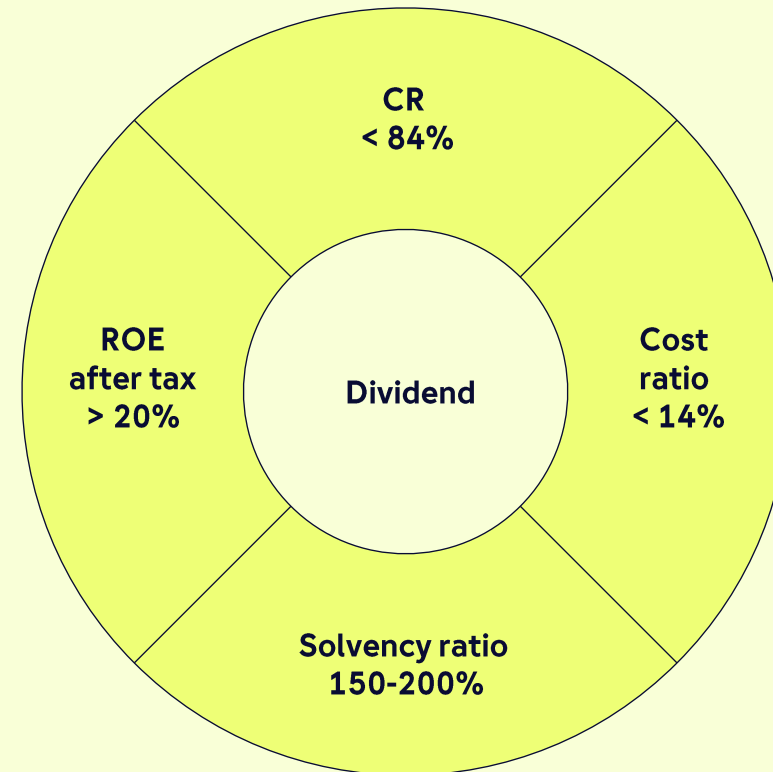
Our priorities towards 2025

- Build on our strong and unique position in Norway
- Maintain capital discipline and attractive dividends
- Strengthen profitability and grow outside Norway

Concluding remarks

- Solid results
- Focus on growth, strong operations and capital discipline
- Outlook remains good
 - Expect continued strong underwriting results going forward
- Will continue to pay out attractive dividends to shareholders
 - Board proposal for regular dividend of NOK 8.25 per share for 2022

Annual financial targets from 2023



Appendix

Roadshows and conferences post Q4 2022 results

Date	Location	Participants	Event	Arranged by
25 and 27 January	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård IRO Marius M. Fjellbo	Roadshow	Gjensidige
26 January	London	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	DNB
7 February	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	ABGSC
15 February	Frankfurt	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie

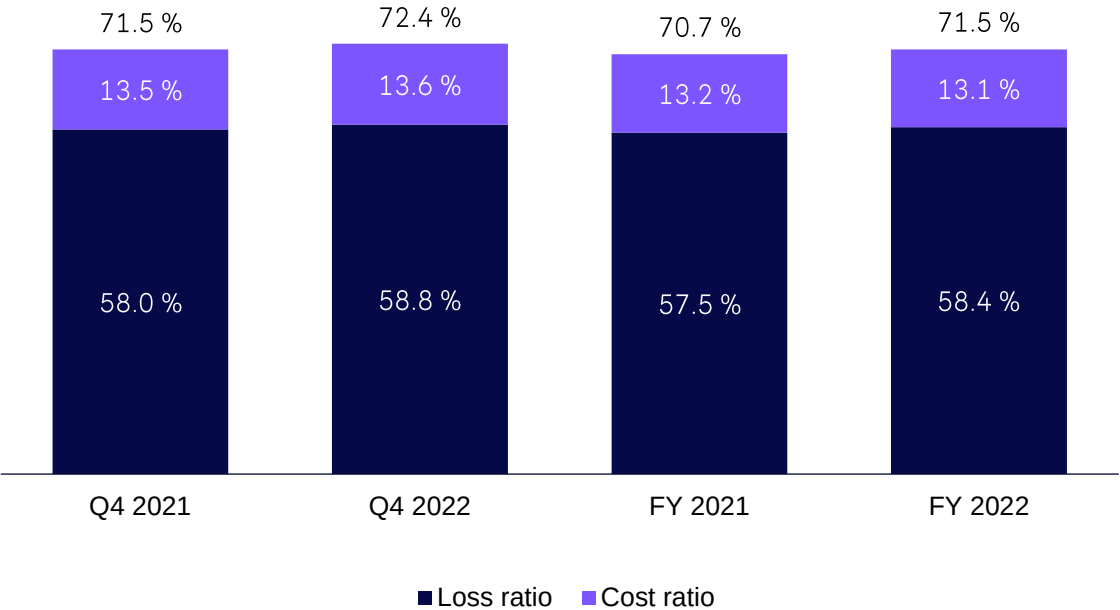
Covid- and weather effects, Q4 2021

Q4 2021	Group	Private	Commercial	Denmark	Sweden	Baltics
	Q4 2021	Q4 2021	Q4 2021	Q4 2021	Q4 2021	Q4 2021
Earned premiums	7,472	2,548	2,605	1,530	425	296
Loss ratio	67.6%	58.0%	71.6%	69.3%	81.2%	83.6%
Underlying frequency loss ratio	69.1%	61.6%	70.0%	71.4%	77.7%	88.3%
Covid - large loss	-	-	-	-	-	-
Covid - frequency	35	24	6	3	2	-
Covid total	35	24	6	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	0.5%	1.0%	0.2%	0.2%	0.5%	0.0%
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	68.0%	59.0%	71.9%	69.5%	81.7%	83.6%
Underlying frequency loss ratio adjusted for weather and covid	69.5%	62.5%	70.2%	71.6%	78.2%	88.3%

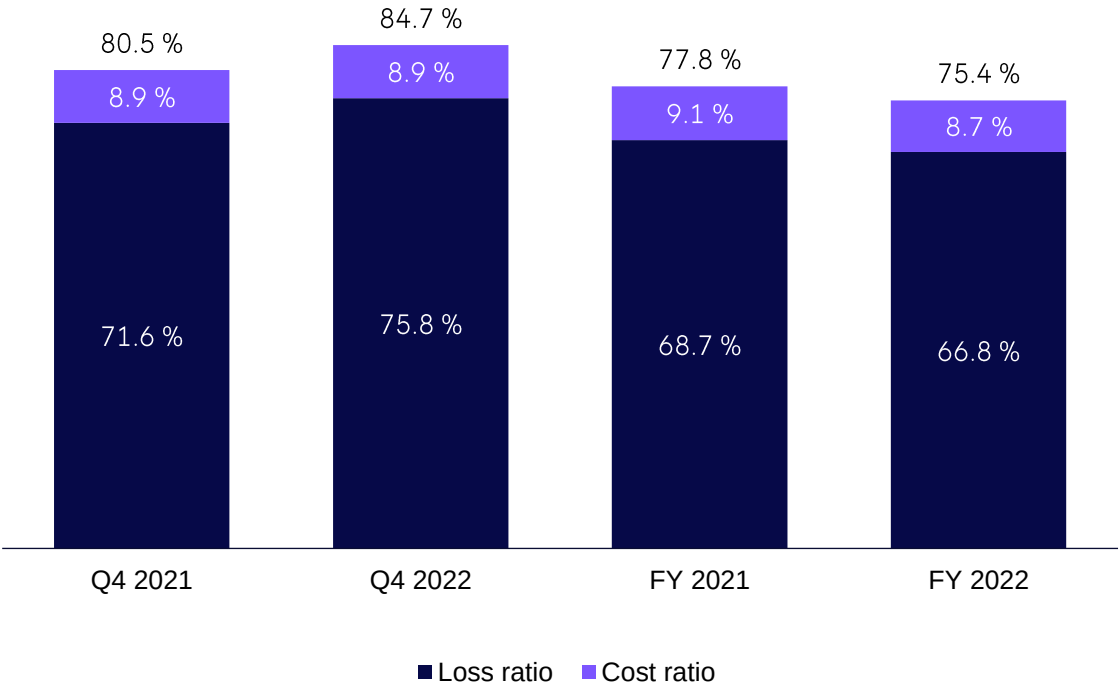
General insurance

– cost ratio and loss ratio per segment

Private



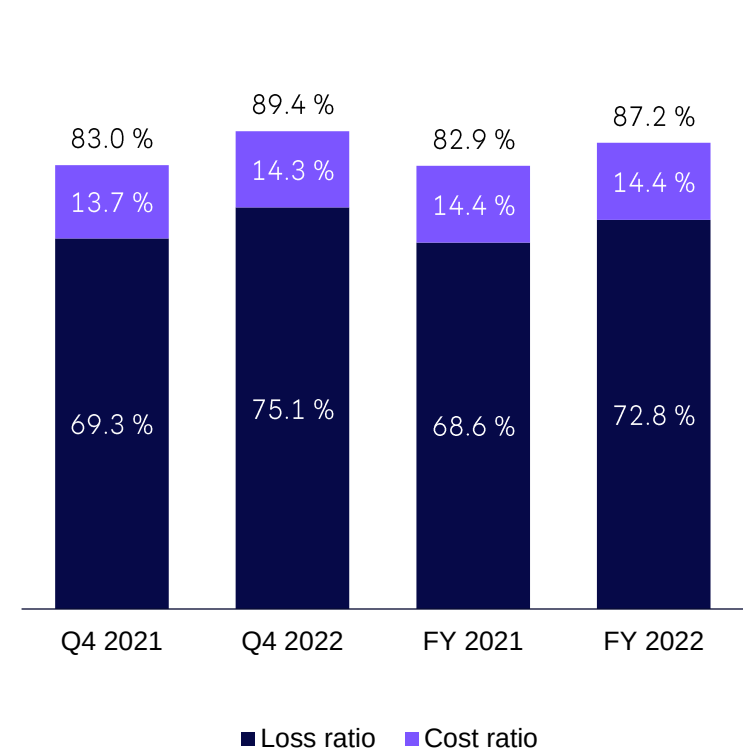
Commercial



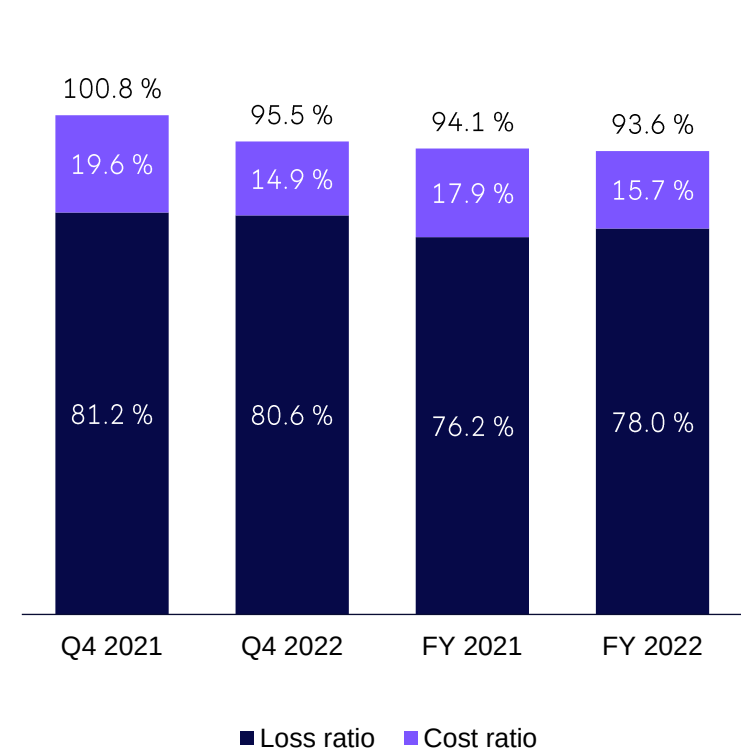
General insurance

– cost ratio and loss ratio per segment

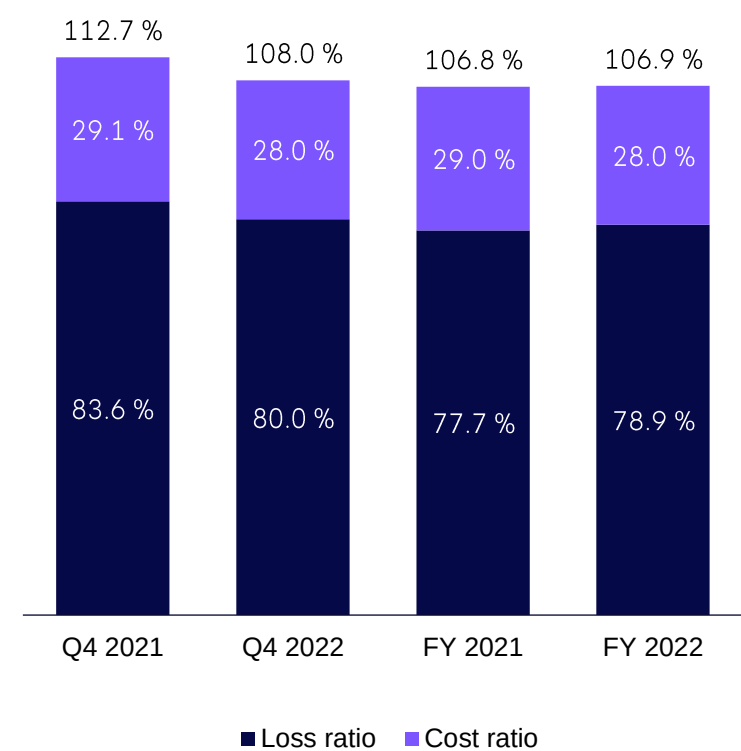
Denmark



Sweden

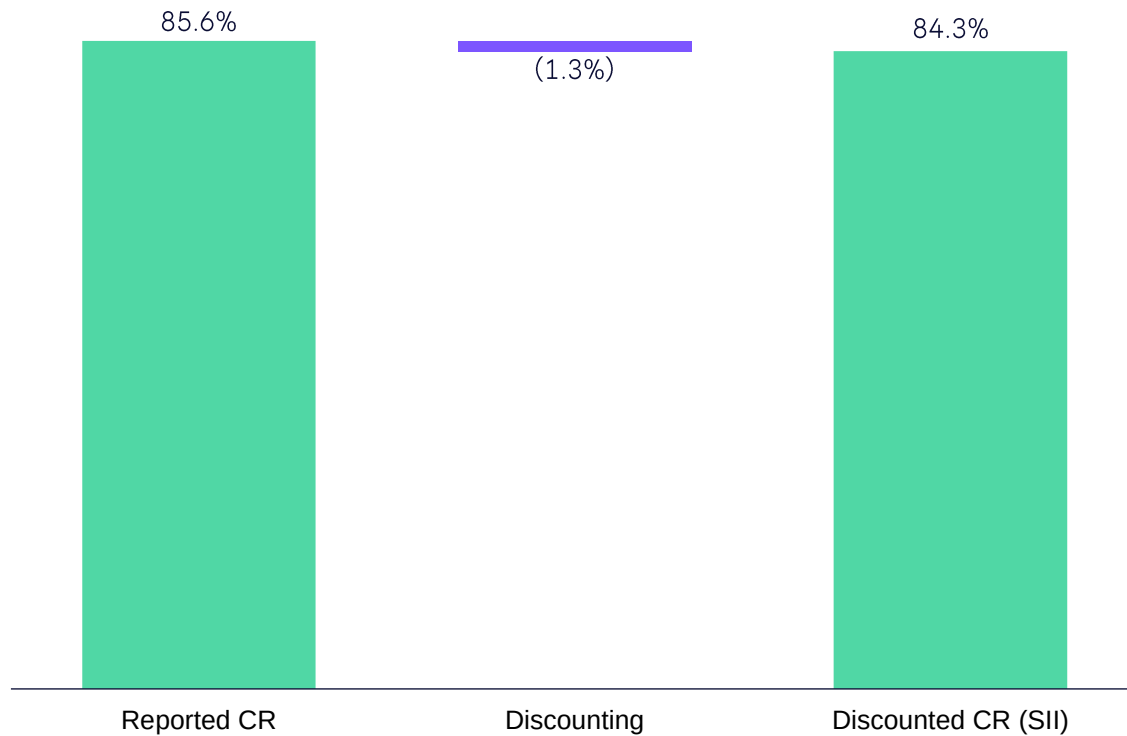


Baltics



Effect of discounting of claims provisions

Effect of discounting on CR – Q4 2022

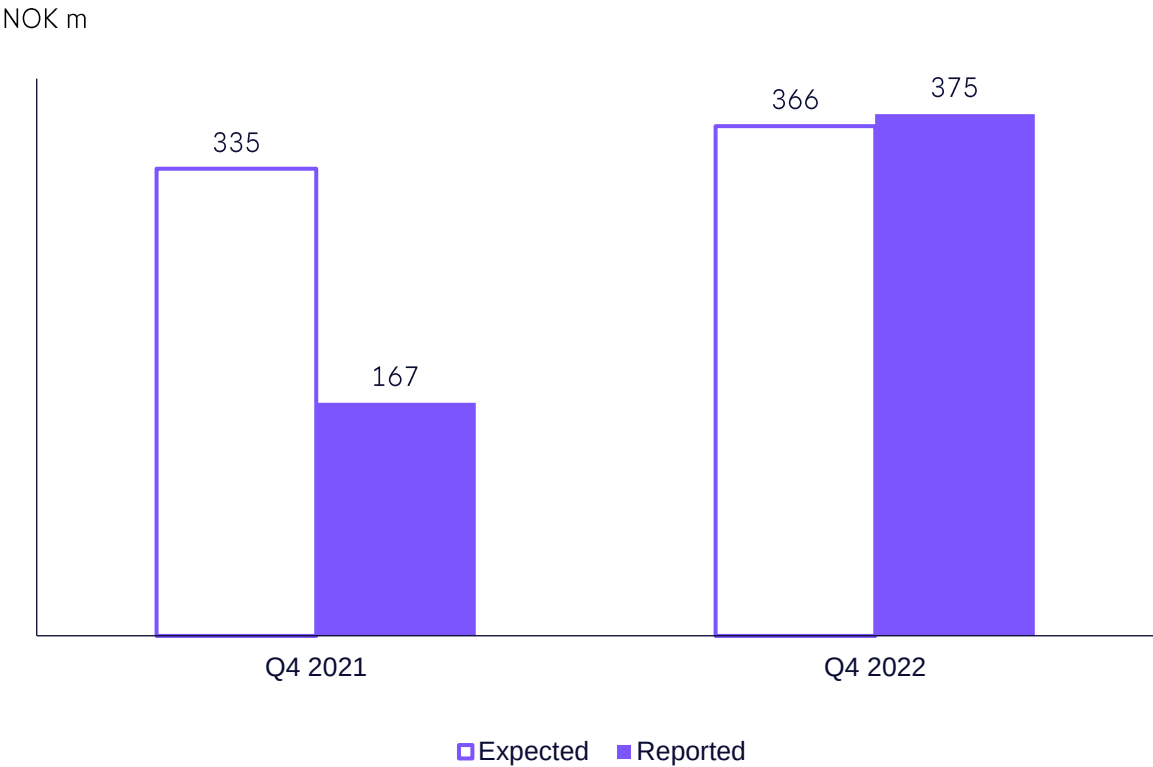


Assumptions

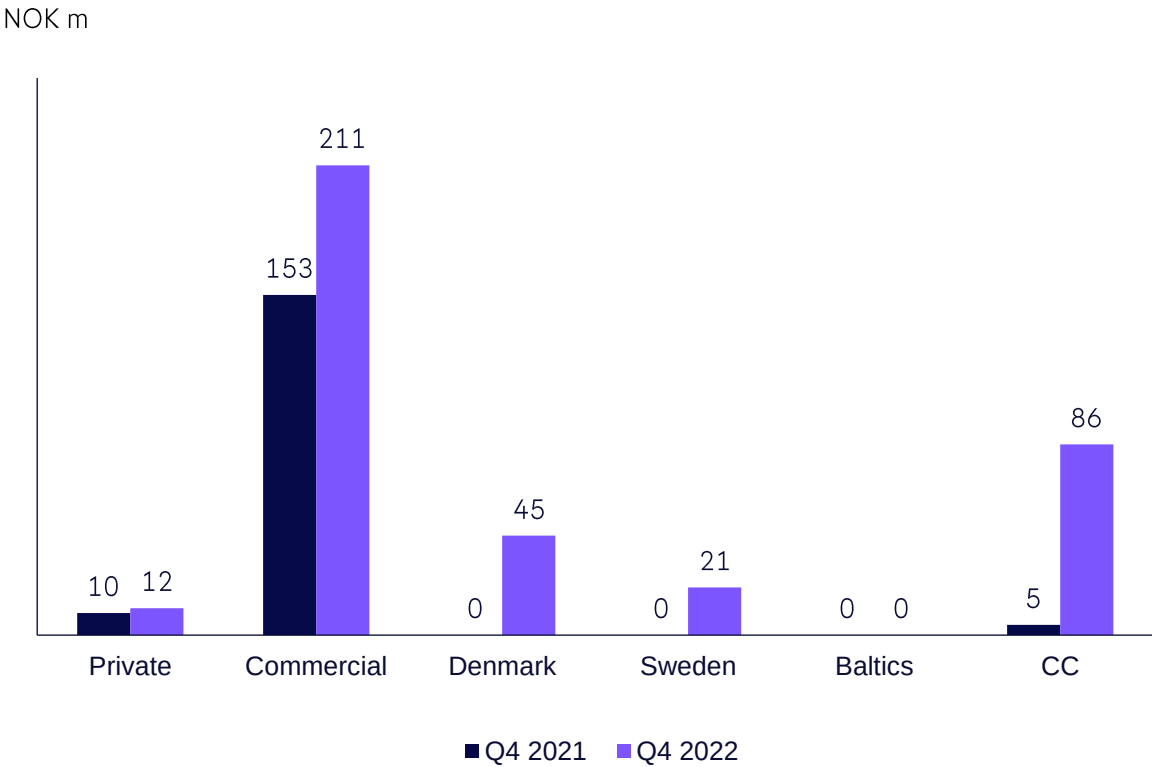
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses 4.6 percentage points – higher than expected

Large losses – reported vs. expected



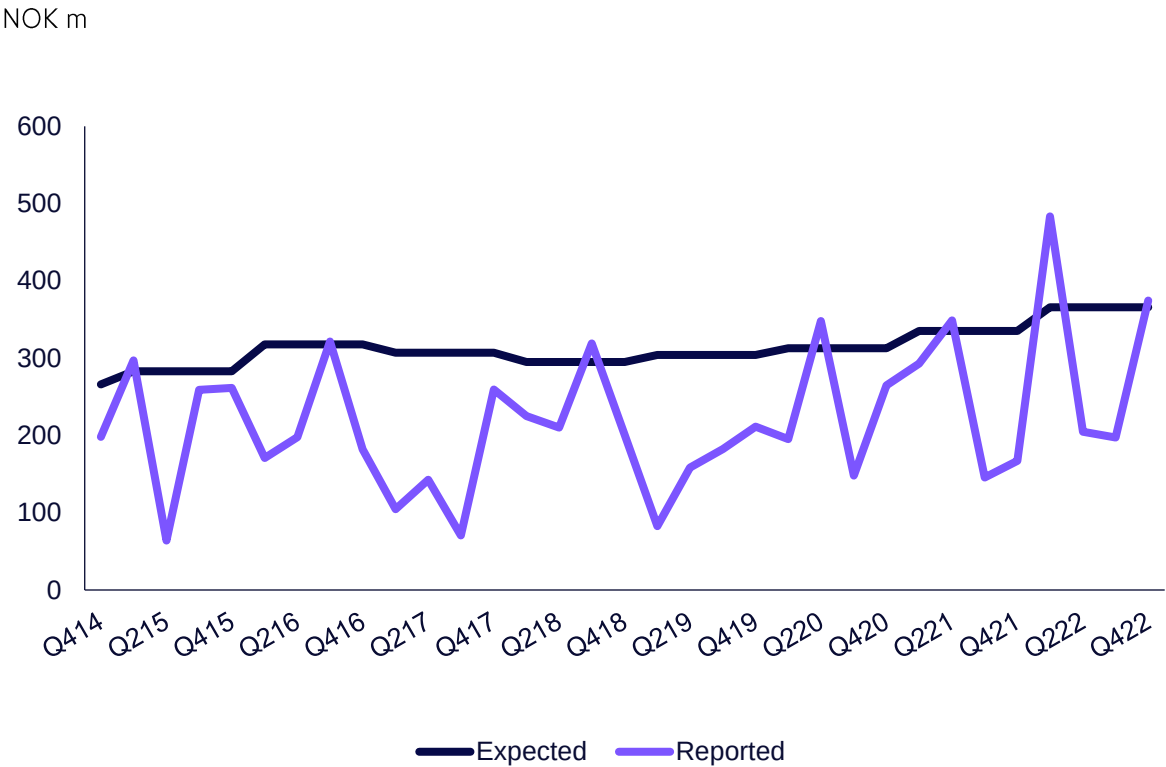
Large losses per segment



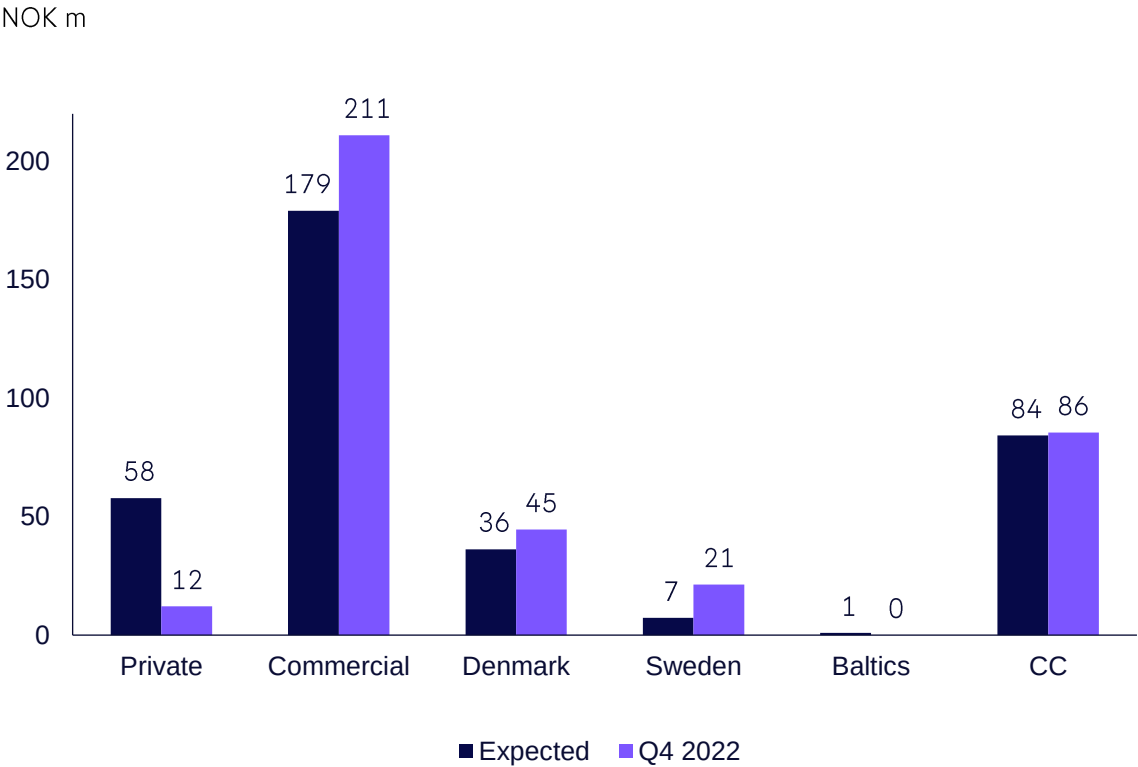
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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



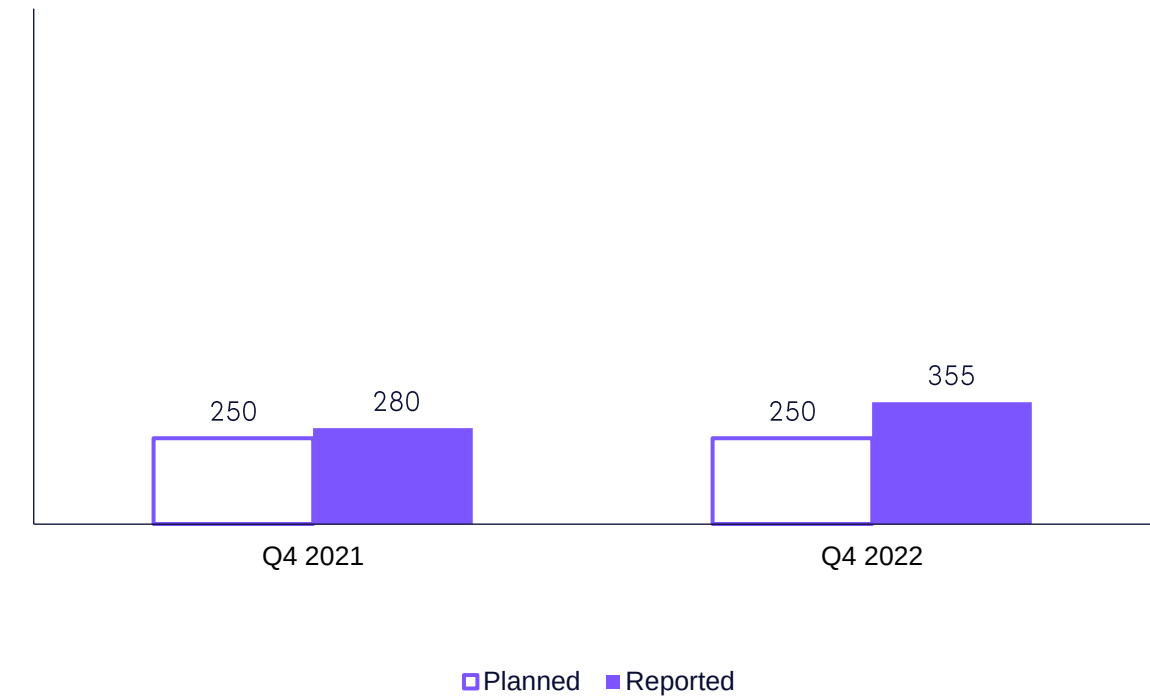
Large losses per segment – actual vs. expected



Run-off gains 4.4 percentage points – higher than planned

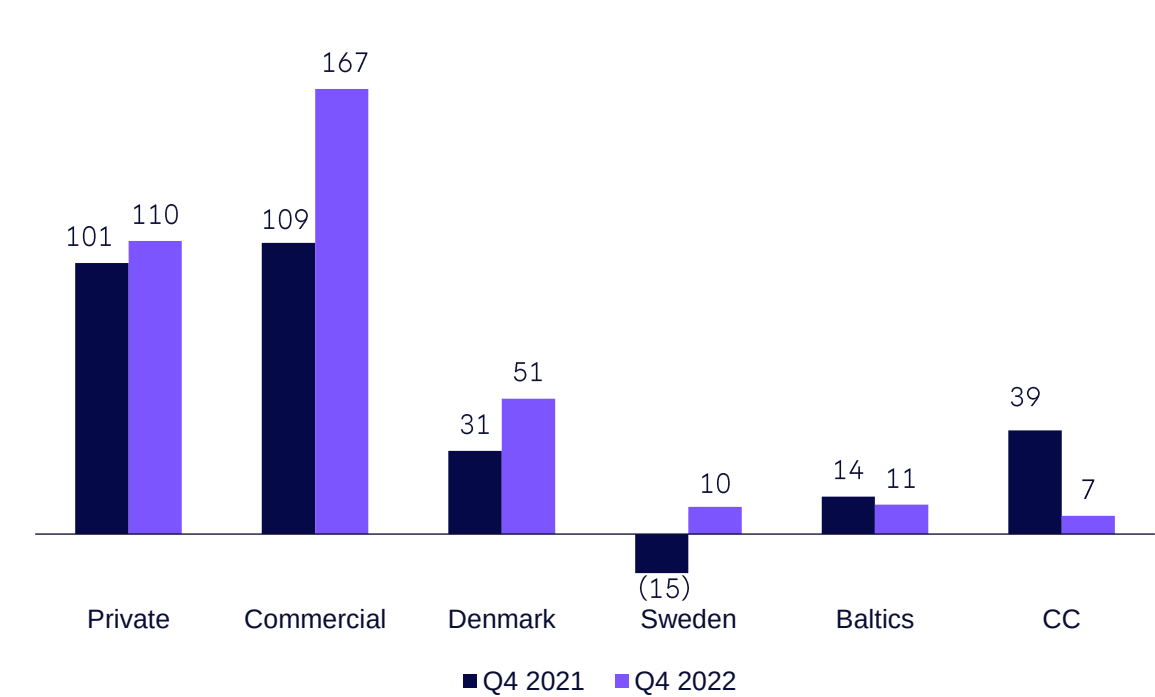
Run-off net

NOK m



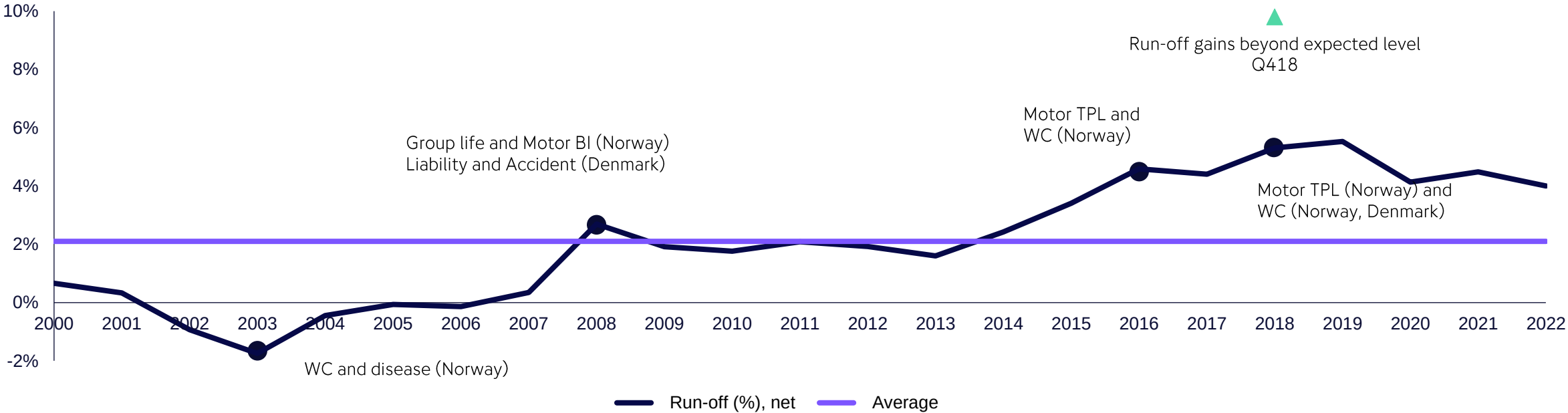
Run-off net per segment

NOK m



Run-off development

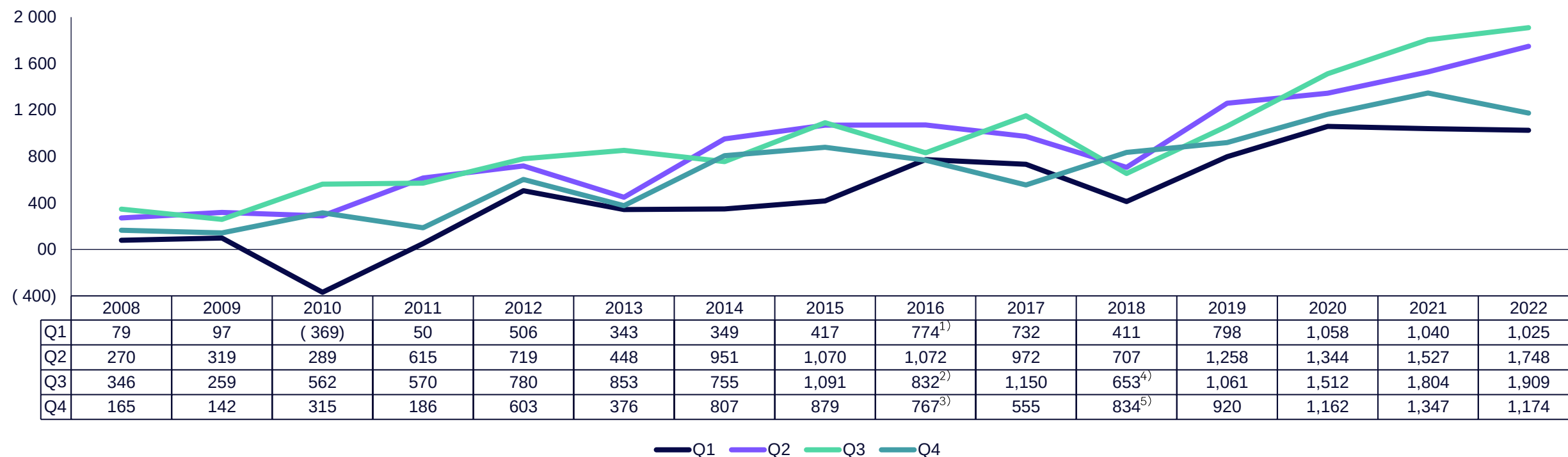
Run-off % of earned premium



Quarterly underwriting results

- seasonality in Nordic general insurance

NOK m



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 1.1.2023 the premium rate is set to 0.065 per thousand of the fire insurance amount, no change from 2022
- 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

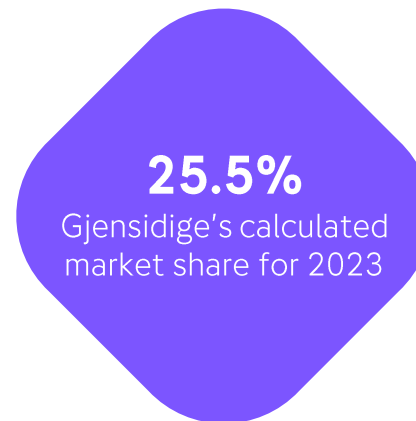
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured, 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, which 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 2023

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per loss/loss occurrence is NOK 100m (for the first loss the retention is NOK 200m)
- For weather-related events the retention level is NOK 250m
- Maximum retention level for the group per loss/loss occurrence/event across reinsurance programmes is NOK 600m including any reinstatement premium
- Gjensidige considers additional coverage if this is appropriate according to 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 claim exceeds NOK 1,500m.
- Gjensidige's share of the NOK 1,500 claim is allocated according to share in 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.
- In general Gjensidige's net impact for this event is NOK 250m.



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

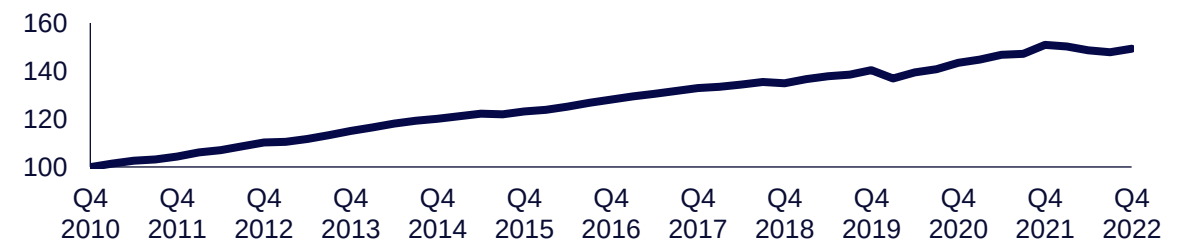
Free portfolio

- 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

Accumulated return (indexed)



Investment portfolio

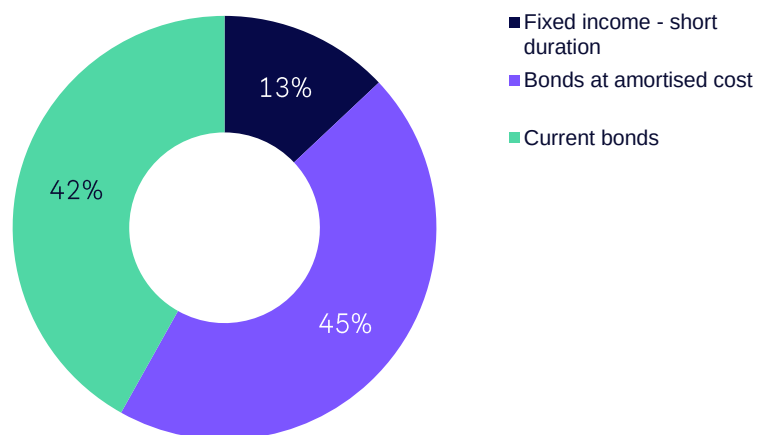
Asset class	Investments, key elements ¹⁾	Benchmark
Match portfolio		
Fixed income – short duration	Norwegian money market	BP Norwegian Government Duration 0.25 Index NOGOVD3M
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 years QW5C index
Free portfolio		
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	

¹⁾ See quarterly report for a more detailed description.

Asset allocation – as at 31.12.2022

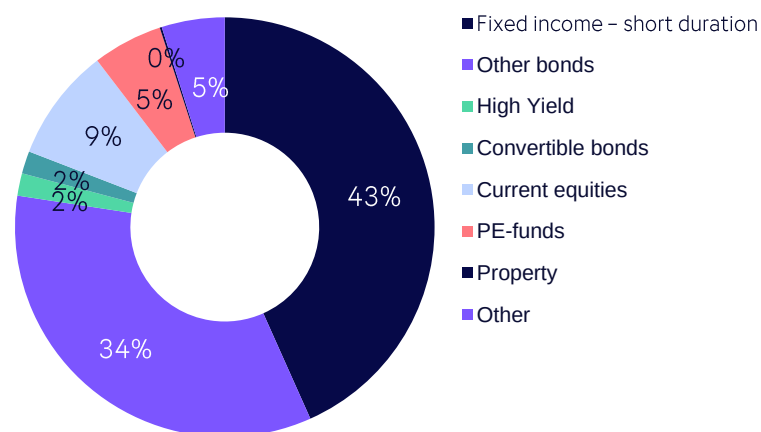
Match portfolio

- Carrying amount: NOK 36.8bn
- Average duration: 3.3 years

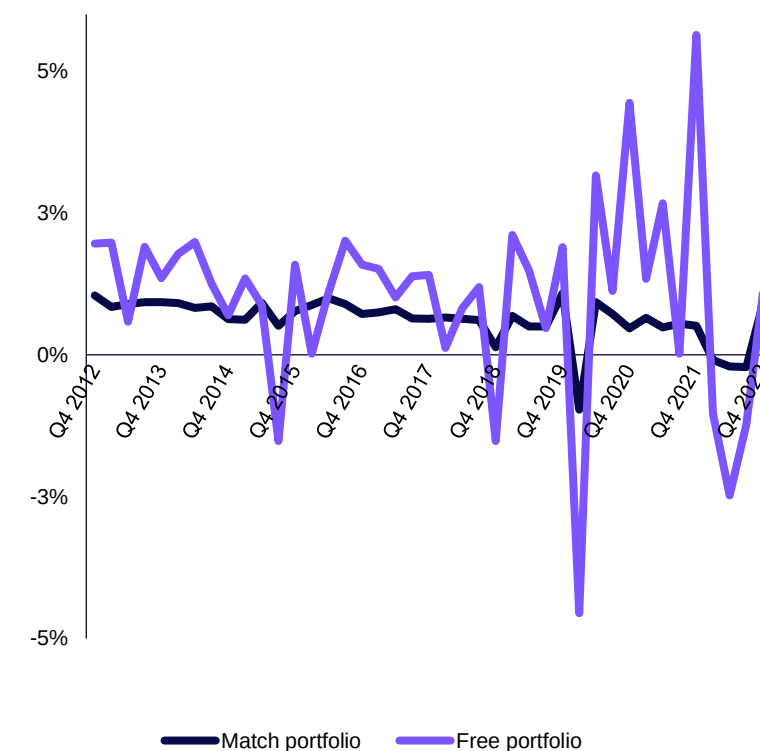


Free portfolio

- Carrying amount: NOK 21.6bn
- Average duration fixed-income instruments: 2.6 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

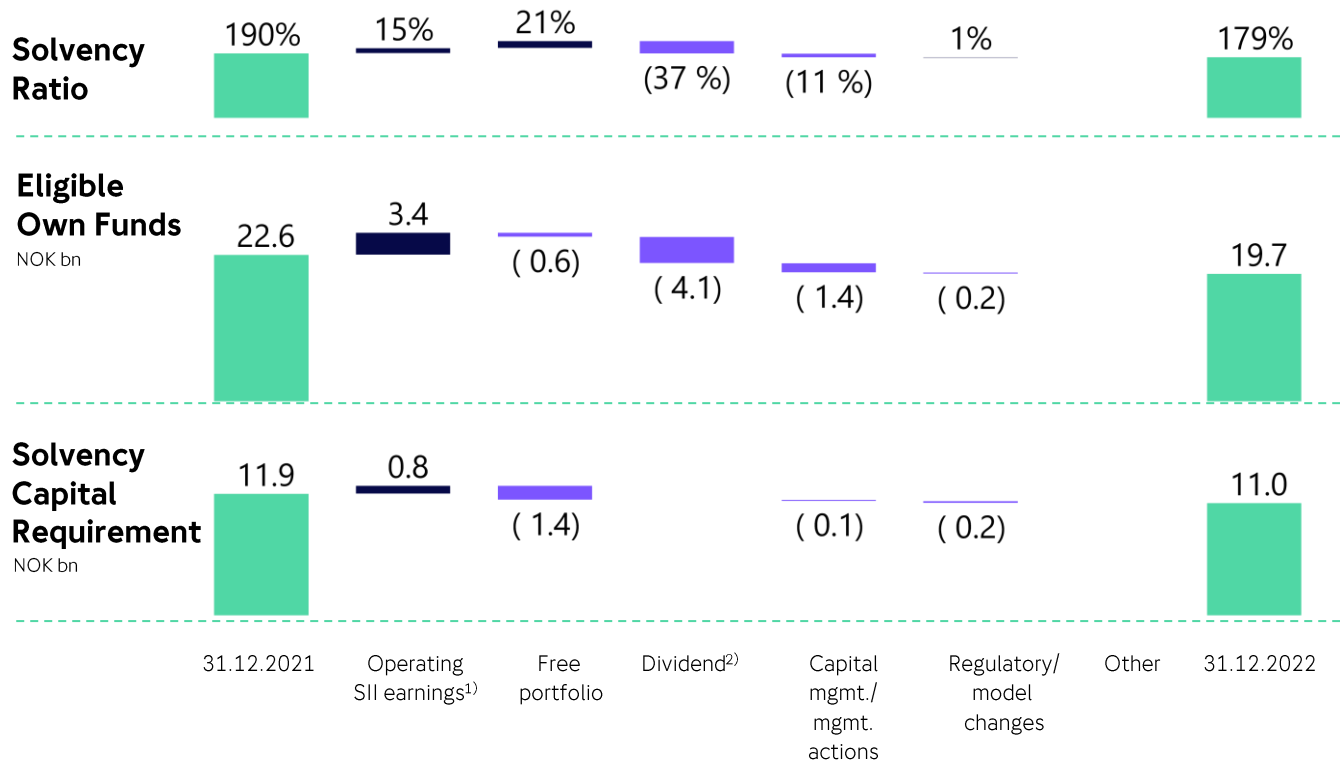
Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	12.8	34.8	2.0	11.7
AA	3.0	8.0	4.5	25.7
A	7.7	20.9	4.1	23.7
BBB	6.1	16.6	2.3	13.0
BB	0.0	0.1	0.3	1.6
B	0.1	0.3	0.2	1.0
CCC or lower	0.0	0.0	0.0	0.2
Internal rating ¹⁾	3.2	8.6	3.3	18.9
Unrated	3.9	10.6	0.7	4.2
Fixed income portfolio	36.8	100.0	17.4	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.4	14.7	6.5	37.4
Bank/financial institutions	19.0	51.6	8.1	46.2
Corporates	12.4	33.7	2.9	16.5
Total	36.8	100.0	17.4	100.0

Figures as at 31.12.2022.

¹⁾Internal rating – rating by Gjensidige.

Capital generation year-to-date



¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
²⁾ Proposed dividend 4,125 NOK bn (8.25 NOK pr share)

Capital position per operational areas

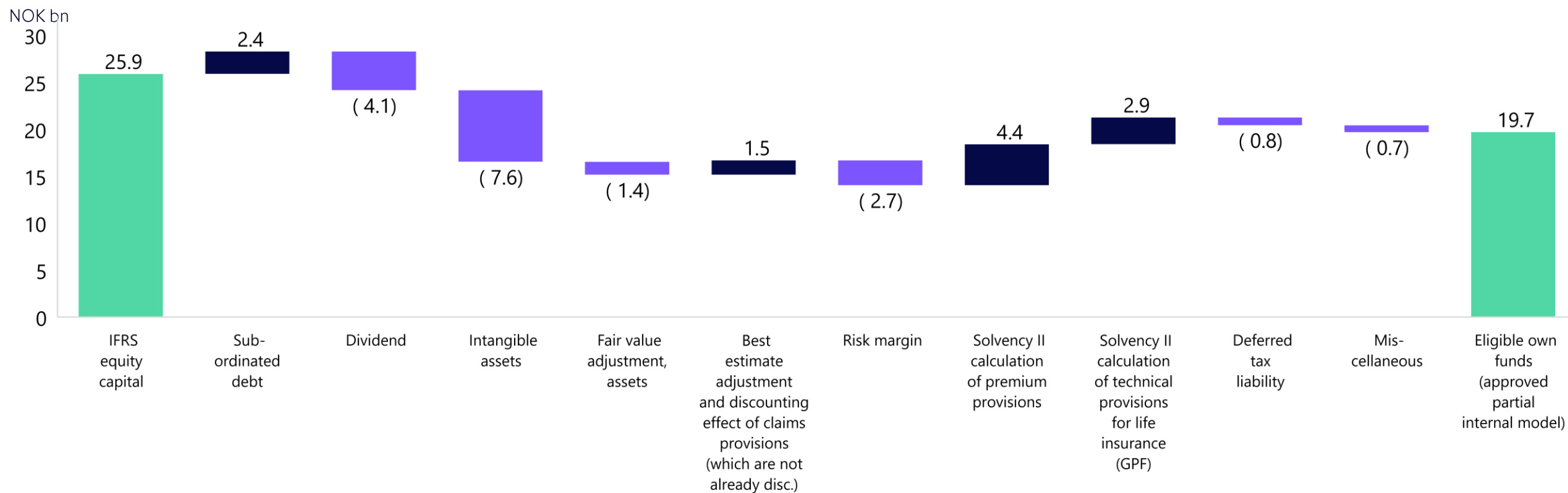
NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹⁾	Own partial internal model (general insurance) ¹⁾	Gjensidige Pensjonsforsikring
Capital available	19.7	16.9	19.9	17.2	2.0
Capital requirement	11.0	10.0	8.7	7.6	1.4
Solvency ratio	179%	169%	230%	225%	143%

Figures as at 31.12.2022. 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 31.12.2022. GPF = Gjensidige Pensjonsforsikring AS. Deferred tax: Tax related to all differences in valuation of assets and liabilities.
Miscellaneous: Main effects are related to the guarantee scheme provision.

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	19.7	19.9
Capital charge for non-life and health UW risk	10.4	7.8
Capital charge for life UW risk	1.7	1.7
Capital charge for market risk	4.8	4.3
Capital charge for counterparty risk	0.4	0.4
Diversification	(4.2)	(4.2)
Basic solvency capital requirement	13.2	10.1
Operational risk	1.1	1.1
Adjustments (loss-absorbing capacity of deferred tax)	(3.2)	(2.5)
Solvency capital requirement (SCR)	11.0	8.7
Surplus	8.7	11.3
Solvency ratio	179%	230%

Figures as at 31.12.2022.

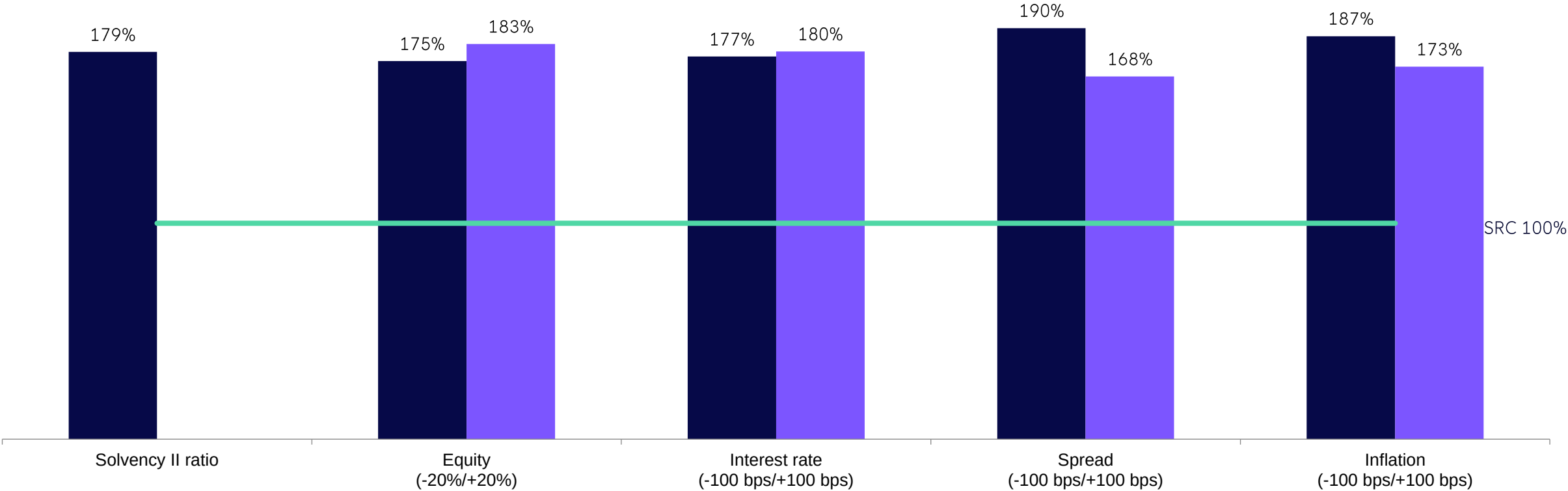
¹⁾ Most of non-life and Health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

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 31.12.2022. 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

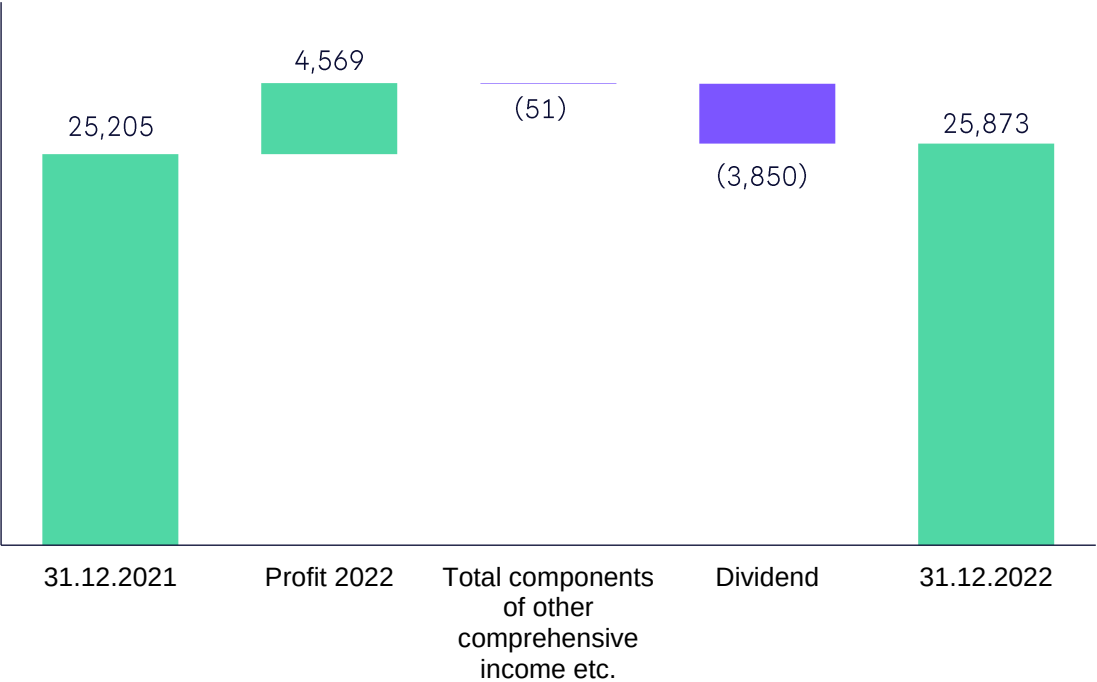
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

Capacity and utilisation

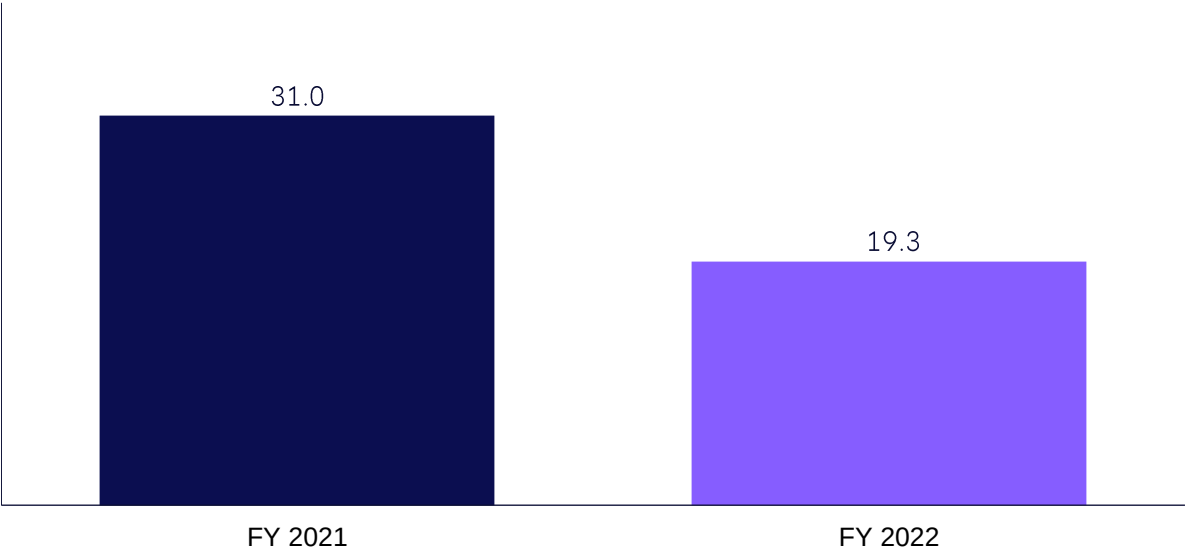
- Tier 1 remaining capacity is NOK 1.7-2.2bn
 - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is 0.2bn
 - Utilised sub debt: NOK 2.3bn
 - Utilised natural perils fund: NOK 3.0bn

Annualised return on equity 19.3 per cent

Equity (NOK m)



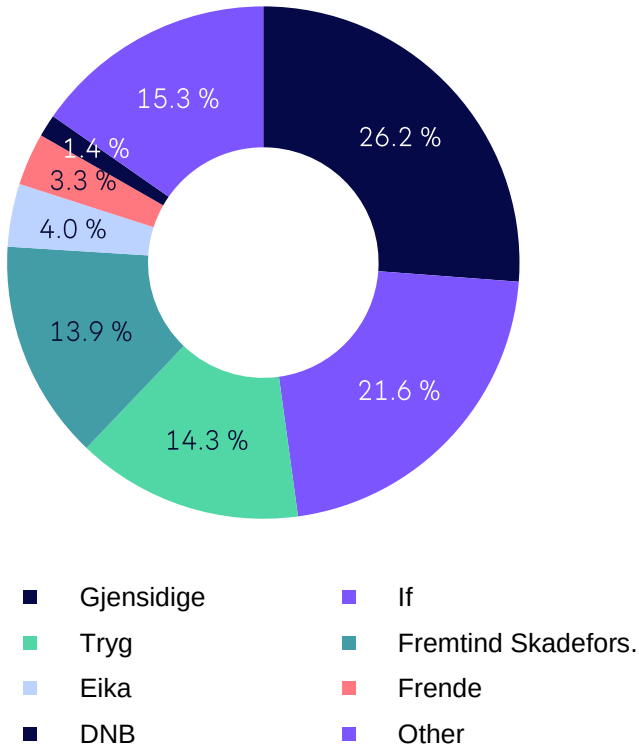
Annualised return on equity (%)



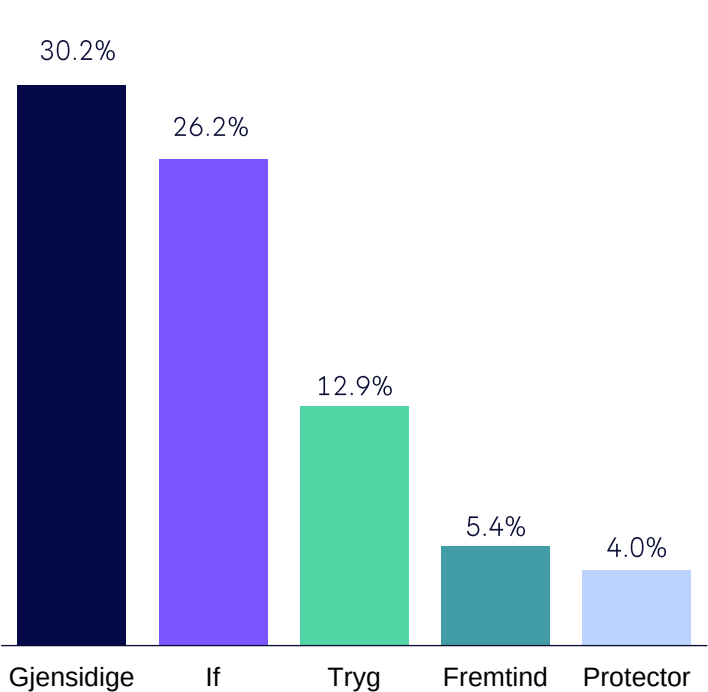
Bridge shows main elements in equity development.

Market leader in Norway

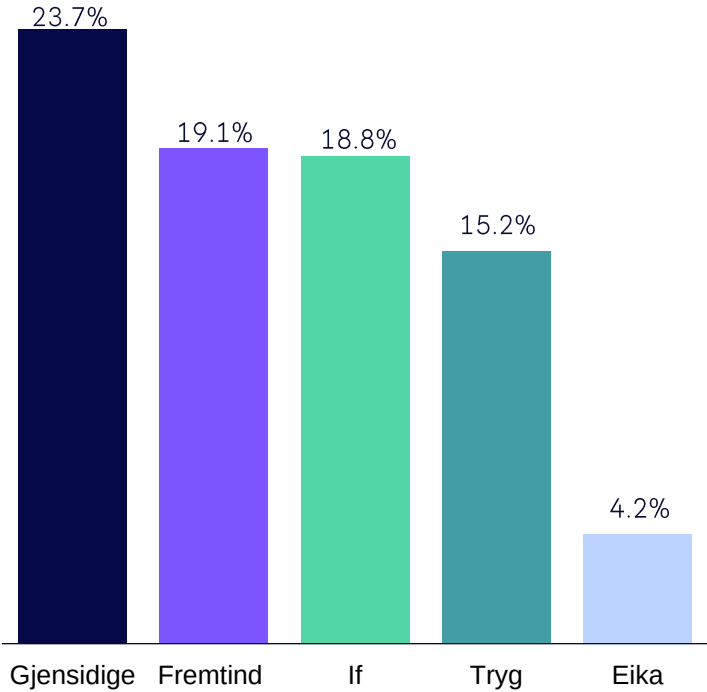
Market share – Total market



Market share – Commercial



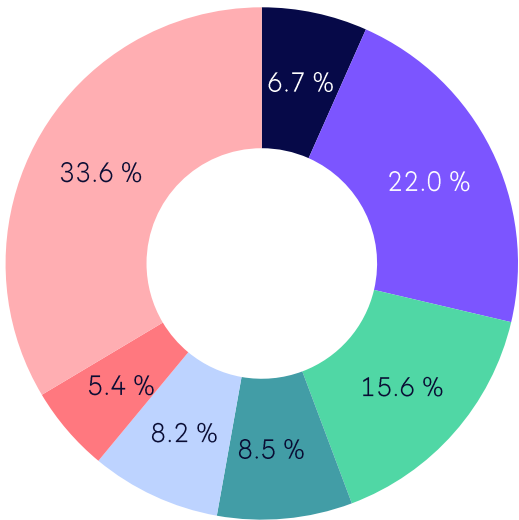
Market share – Private



Source: Finance Norway, non-life insurance, 3rd quarter 2022.

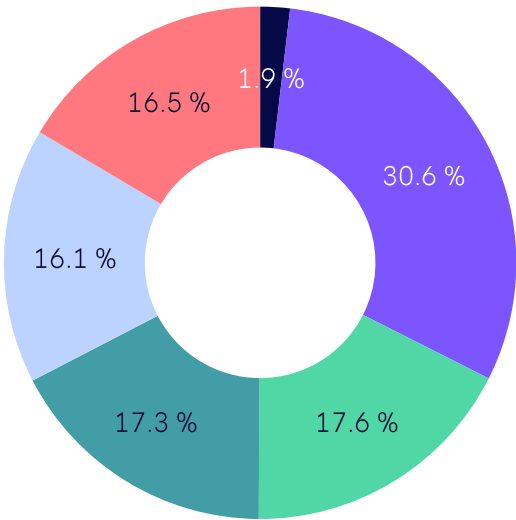
Growth opportunities outside Norway

Market shares Denmark



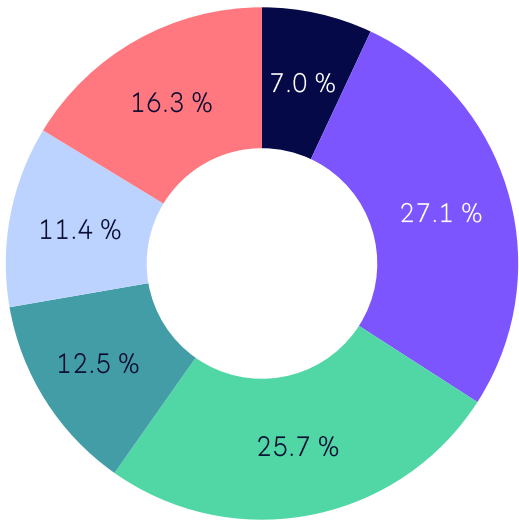
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



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

Market shares Baltics



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

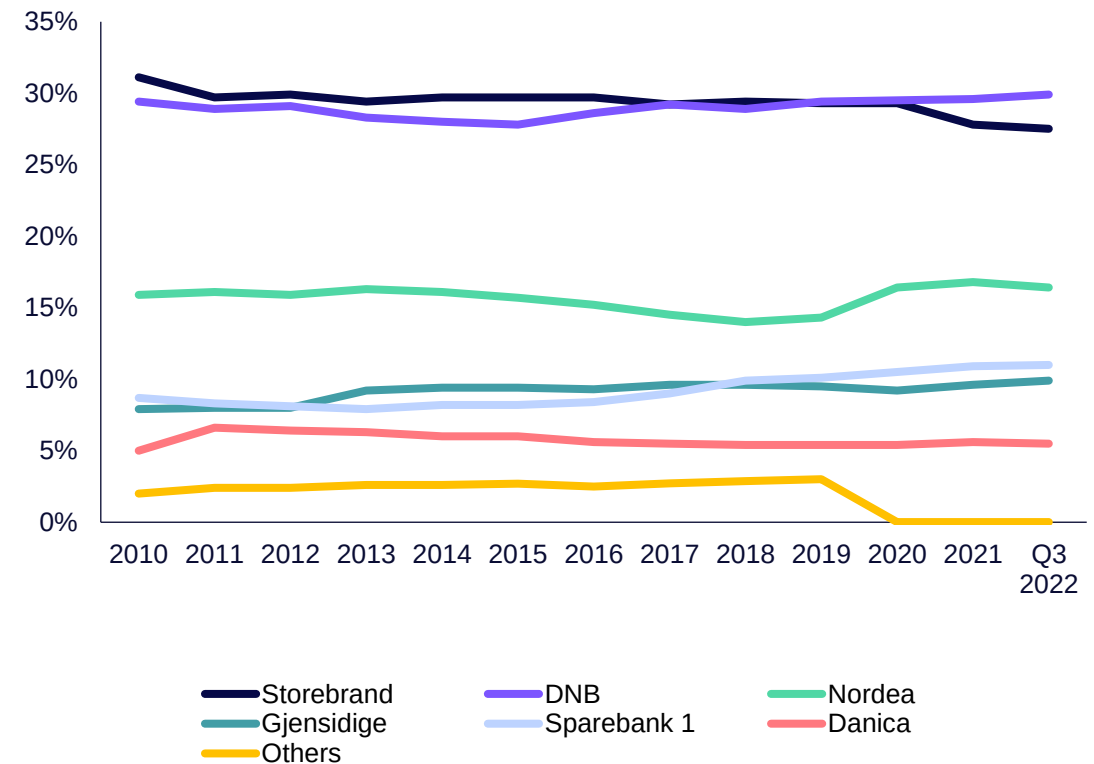
Sources: Insurance Sweden, 3rd quarter 2022 (Gjensidige including Vardia), The Danish Insurance Association 4th quarter 2021.
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2022

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

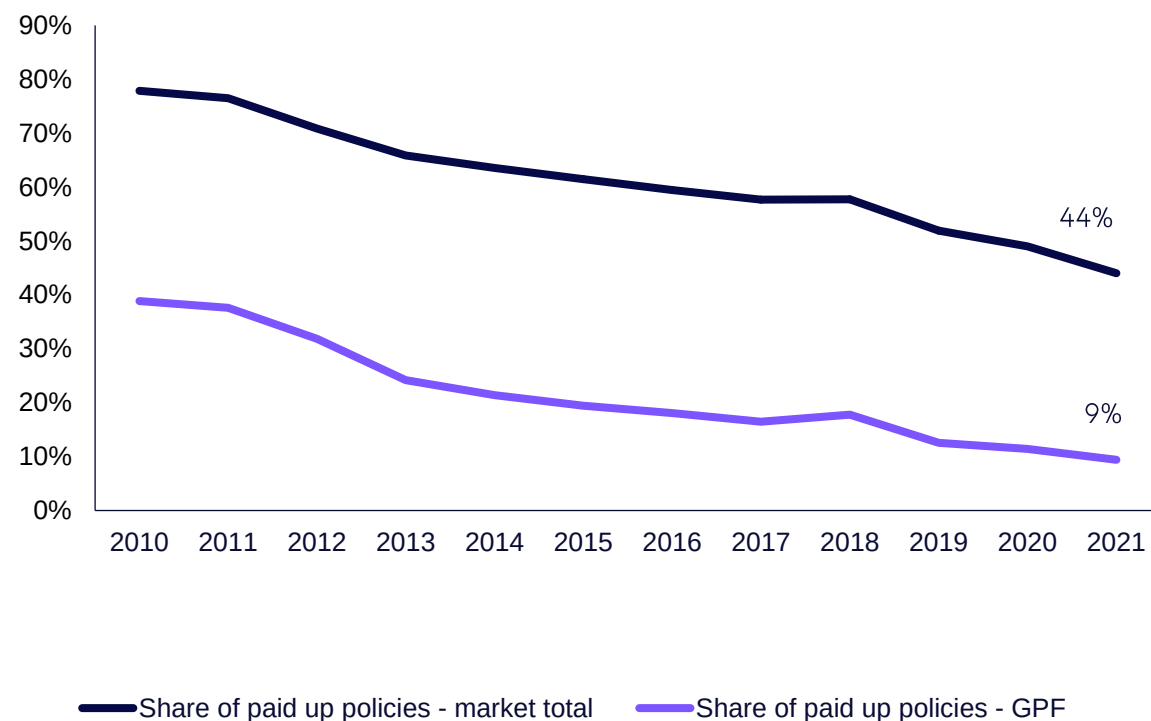
Market shares – total AUM NOK 389 bn



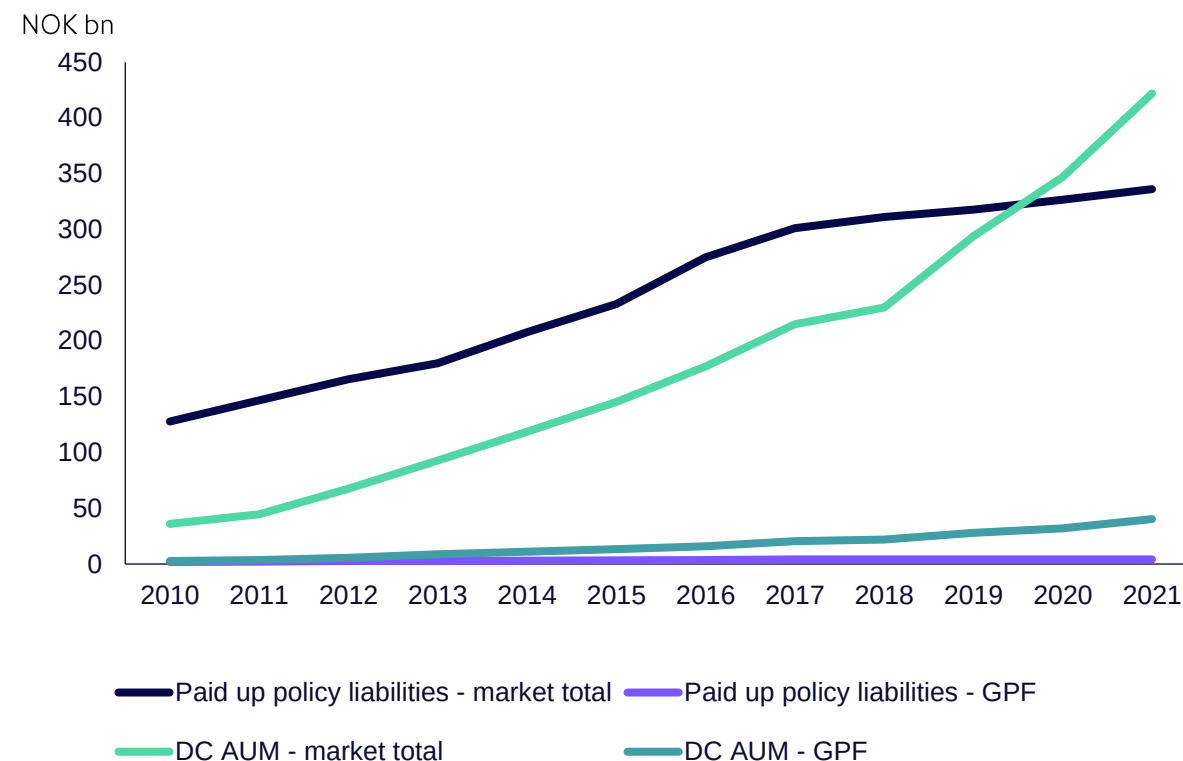
Gjensidige Pensjonsforsikring

- Paid up policies a small part of liabilities

Share of paid up policies ¹⁾

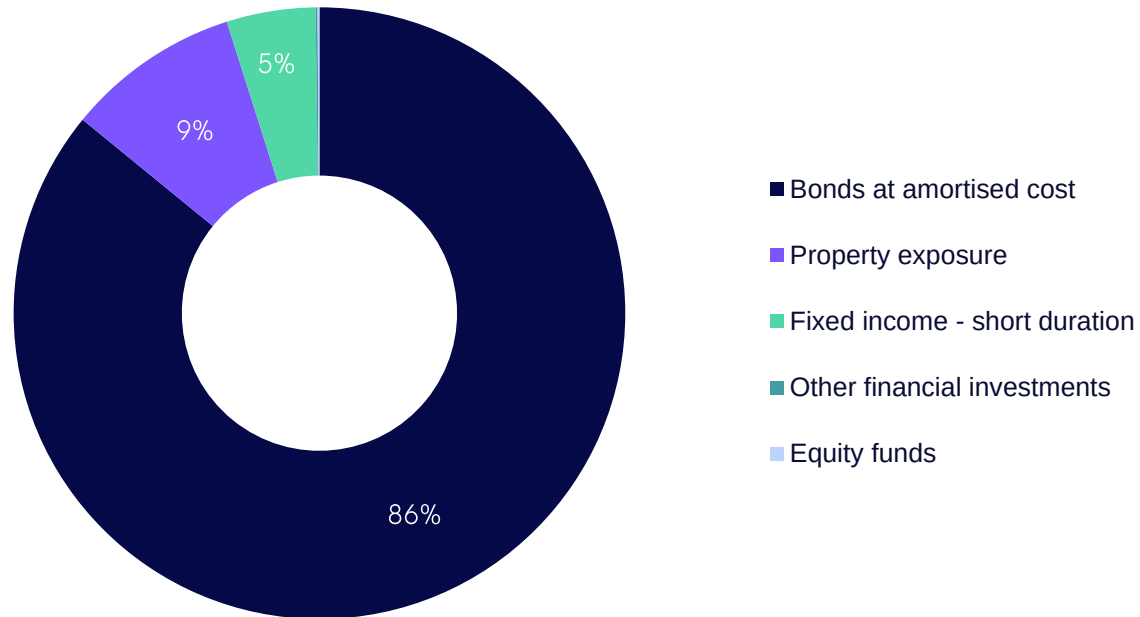


AUM defined contribution and paid up policies

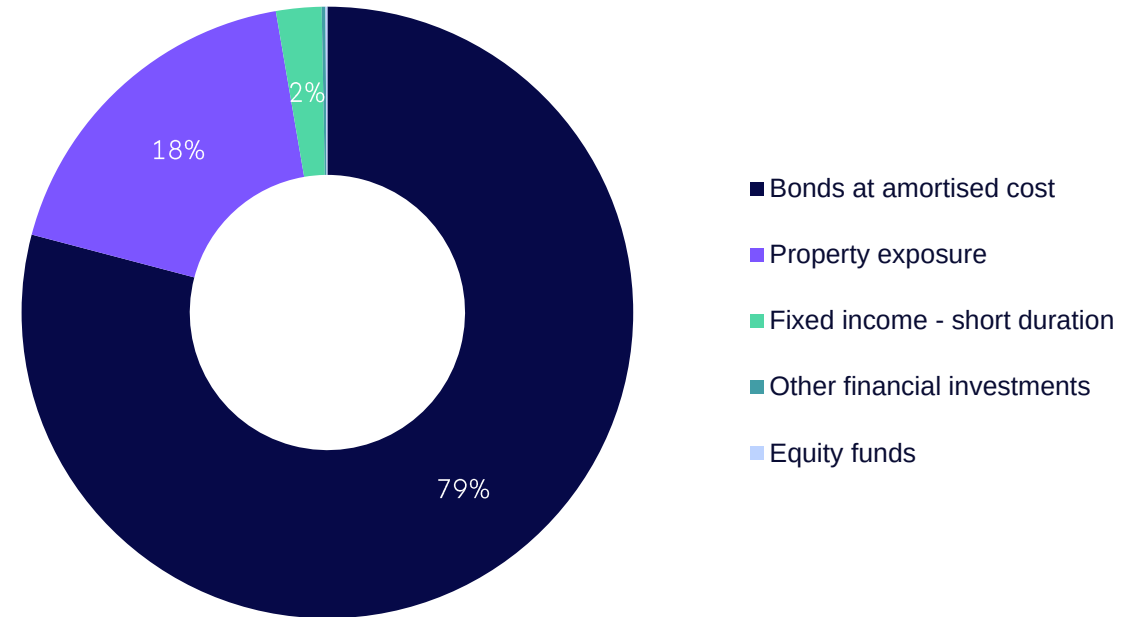


Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 8.2bn



...of which paid-up policy portfolio NOK 4.1bn

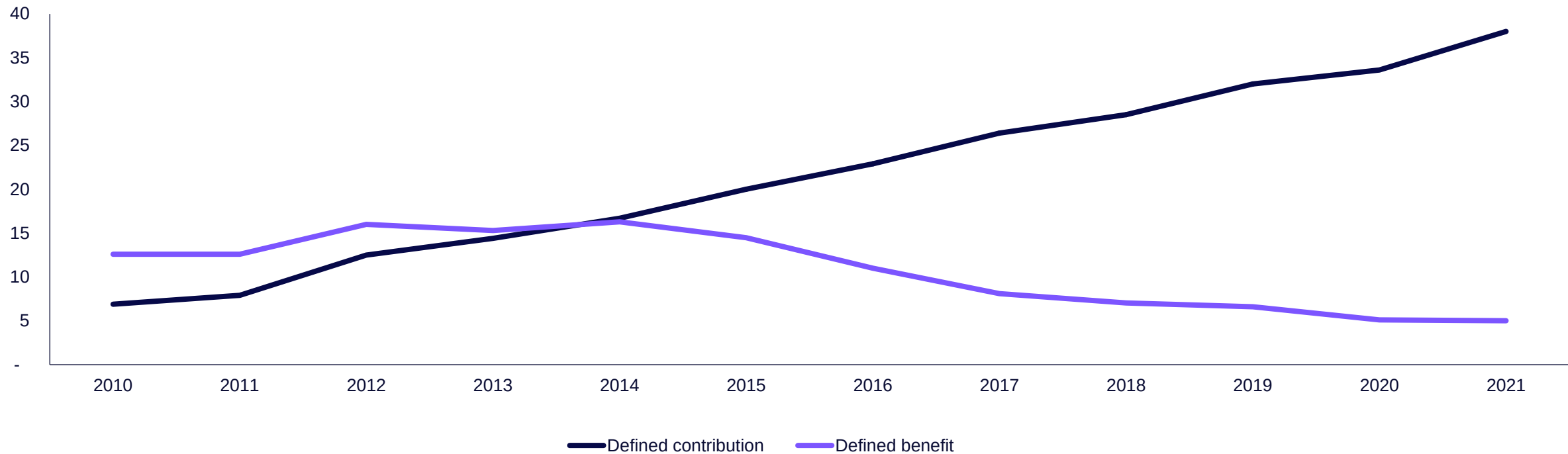


Gjensidige Pensjonsforsikring

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

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

NOK bn

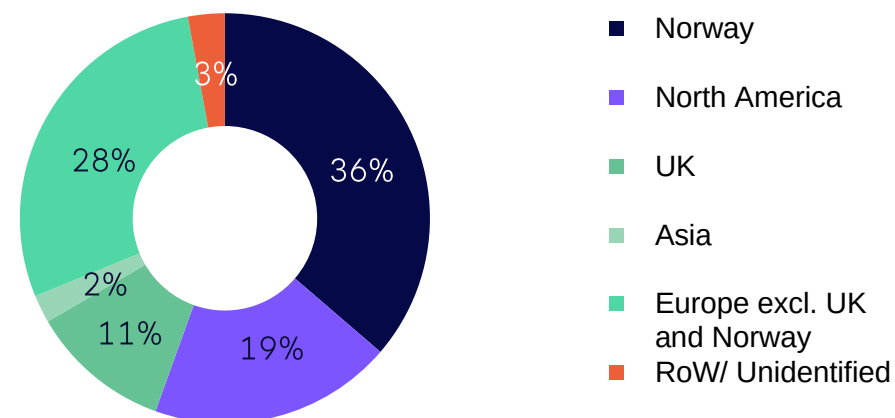


Ownership

10 largest shareholders ¹⁾

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	3.76
3	BlackRock Inc	3.23
4	Deutsche Bank	3.06
5	Scotia Bank	1.37
6	The Vanguard Group, Inc	1.16
7	Nordea	1.02
8	Danske Bank	1.00
9	State Street Corporation	0.99
10	Storebrand Investments	0.91
Total 10 largest		78.73

Geographical distribution of shares ²⁾



Gjensidigestiftelsen's 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 31 December 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 Gjensidigestiftelsen.

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