



# Q2 2023

# Interim presentation

14 July 2023



**Save the date!**

**Capital Markets Day  
22 November 2023  
in Oslo**

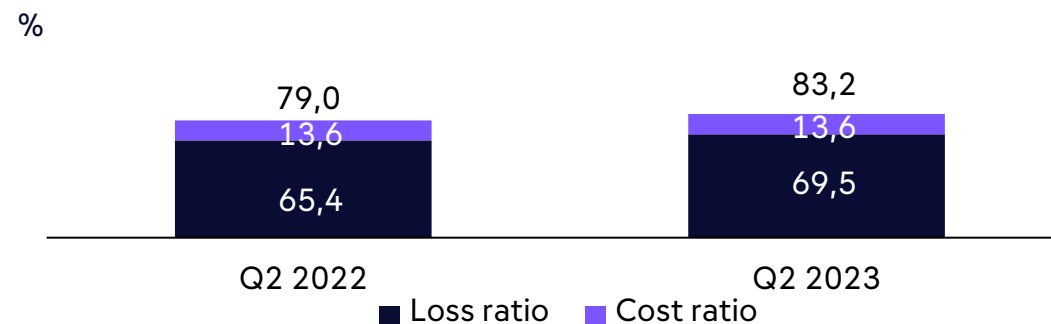




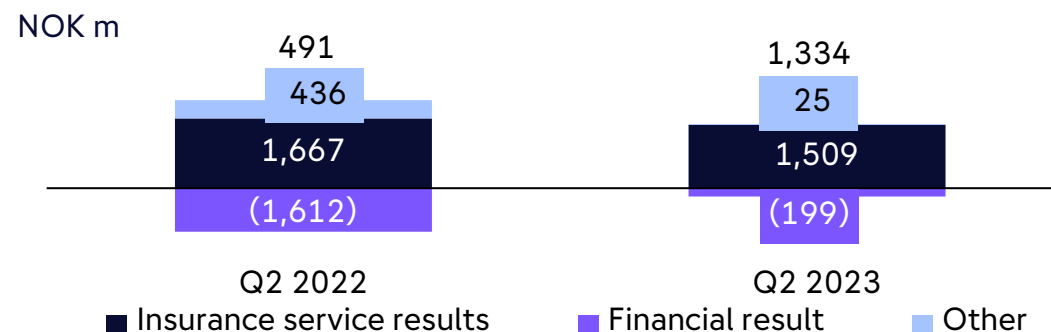
# Strong second quarter result

- Pre-tax profit NOK 1,334m
- Insurance service result NOK 1,509m
  - 12.6% insurance revenue growth
  - Higher large losses than expected
  - Underlying profitability decreased, mainly impacted by motor and property insurance in Norway
  - Good cost control
- Financial result minus NOK 199m, return minus 0.3%
- Return on equity 19.5%<sup>1</sup>

## Combined ratio



## Pre-tax profit



This presentation contains alternative performance measures (APMs).

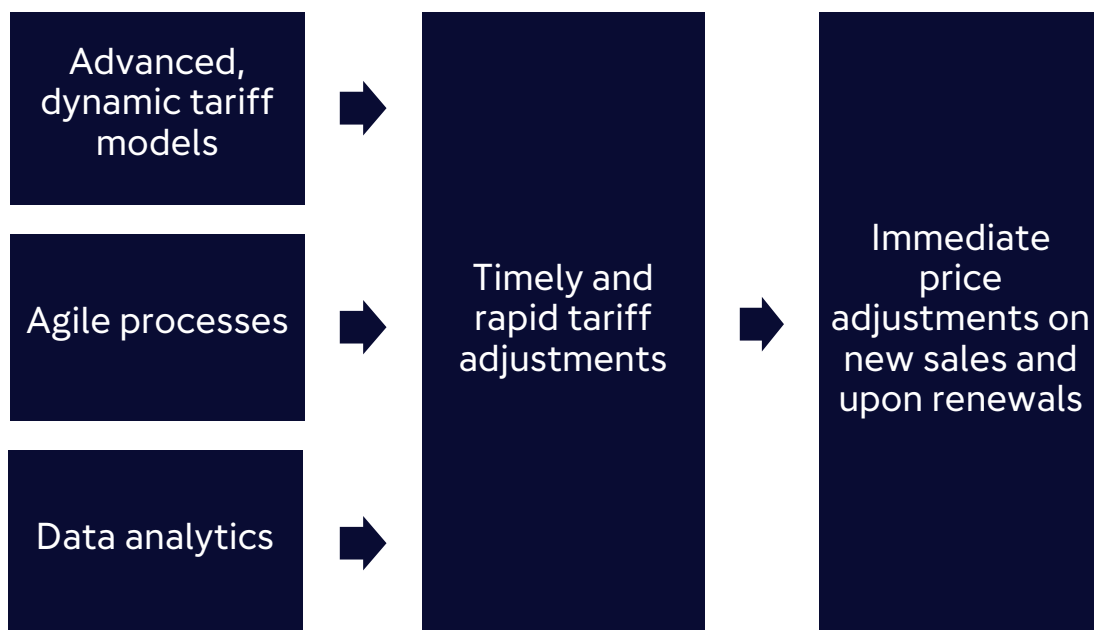
APMs are described at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports) in a document named APMs Gjensidige Forsikring Group Q2 2023.

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



# Staying ahead of claims inflation

Continuous monitoring and rapid response to claims inflation



Best market terms on supplier contracts, limited exposure to inflation on materials

<i>Motor &amp; property Norway</i>	
<b>&gt;90%</b> of frequency claim repairs carried out by contracted suppliers	

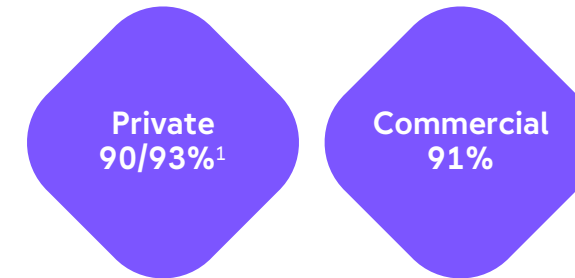
<i>Claims cost, frequency claims in Norway</i>		
	Property	Motor
Material	<b>~25%</b>	<b>~50%</b>
Labour (at fixed annual rates)	<b>~75%</b>	<b>~50%</b>



# Building on strong competitive position in Norway – implementing further measures to meet claims development

- Good performance in Norway
  - Maintained superior market position
  - Strong growth momentum sustained
  - Strong July first renewals and good sales in the SME sector
- Measures to mitigate increase in claims in Norway
  - Strengthened pricing measures
  - Adjusting terms and conditions
- Improved performance outside Norway
  - Good revenue growth
  - Improved underlying profitability in Sweden and the Baltics
  - Moving forward on new core IT-system in Denmark

## Maintaining high retention in Norway



## Strengthening Gjensidige's position in Denmark



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



# Moving forward with sustainability initiatives

- Launched the third taxonomy aligned insurance product
- Paid out grants from sustainability fund, earmarked damage prevention initiatives in the agricultural sector
- Launched a new damage preventive service for properties in Denmark
- Launched a pilot on a sensor-based service for boat owners for online monitoring and alerts
- Established the practice of using second-hand floor materials in repairs or selling to private customers
- Finalised Transparency Act reporting for all subsidiaries and identified suppliers for follow-up

## Norwegian Business School's sustainability survey<sup>1</sup> Norway, 2023

Number one  
among all  
insurance  
companies

Number nine  
across all  
sectors

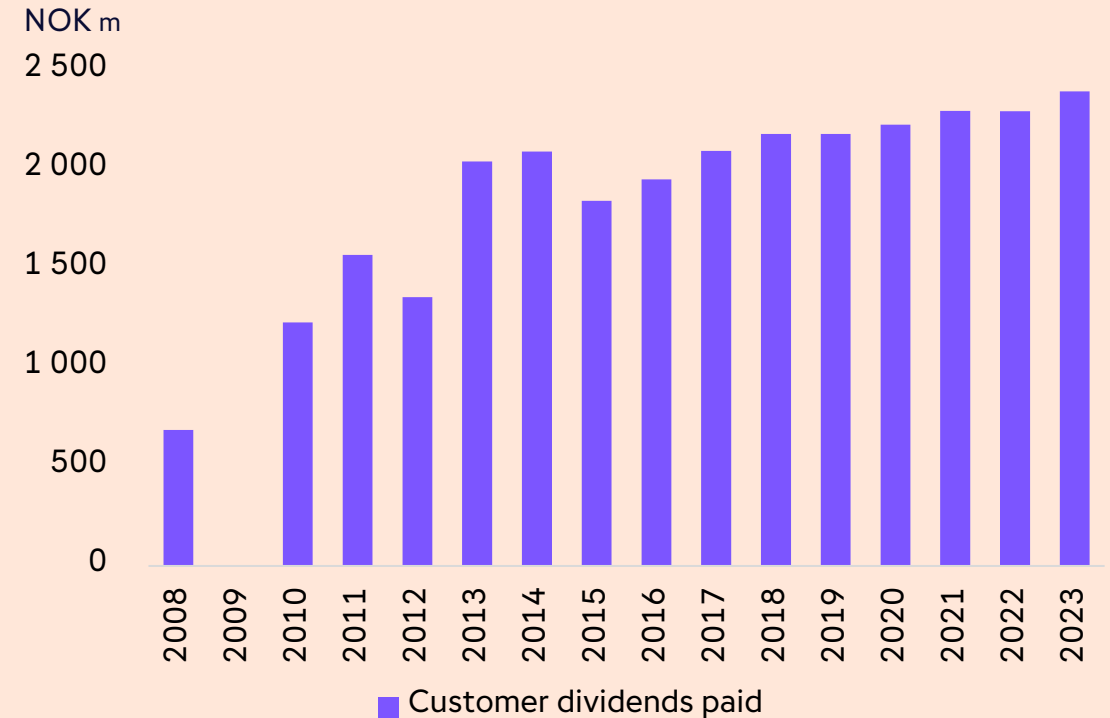
<sup>1)</sup> Norsk Bærekraftsbarometer



# ESG measures and customer dividend model strengthen Gjensidige's role in the Norwegian society

## Attractive customer dividends

- More than NOK 28.5 bn paid out since 2008
- Highly valued customer proposition
  - 5 out of 10 customers say the customer dividend model contributes to their loyalty
  - 8 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



# Financial Performance





# Solid insurance service result despite higher claims frequency and large losses

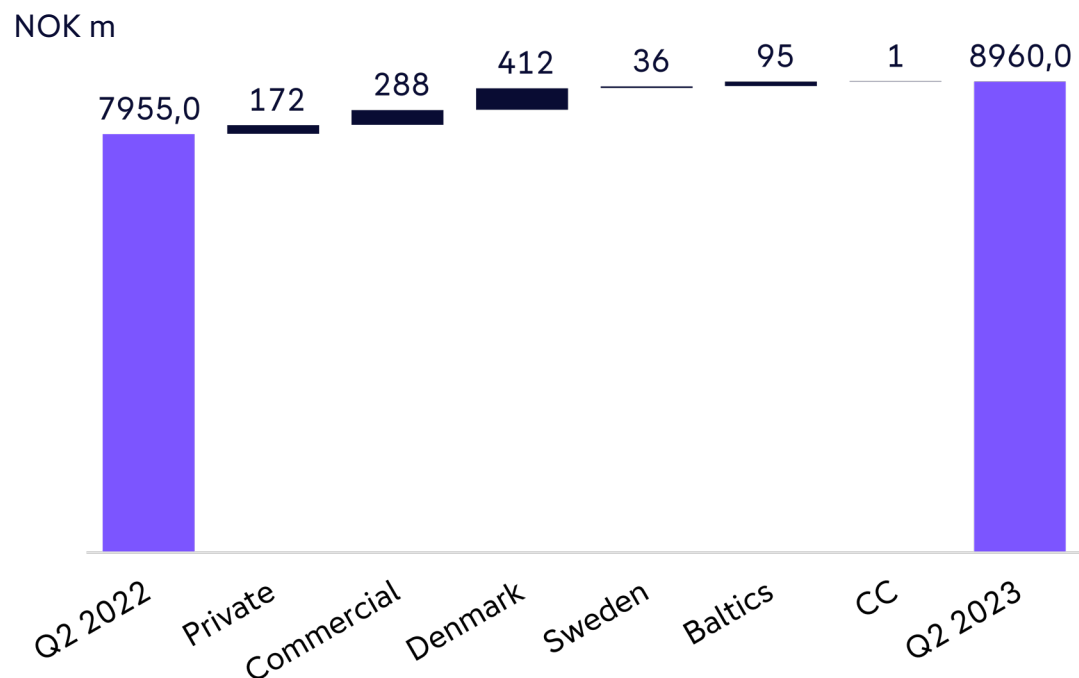
NOKm	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Private	700	787	1 234	1 363
Commercial	719	852	1 112	1 290
Denmark	335	205	564	366
Sweden	50	28	104	73
Baltics	15	(13)	7	(57)
Corporate Centre	(310)	(192)	(398)	(465)
<b>Insurance service result general insurance</b>	<b>1 509</b>	<b>1 667</b>	<b>2 623</b>	<b>2 571</b>
Pension	(3)	(72)	(11)	78
Net financial result investment portfolio	(64)	(1 025)	470	(1 730)
Other items	(108)	(79)	(256)	610
<b>Profit before tax expense</b>	<b>1 334</b>	<b>491</b>	<b>2 825</b>	<b>1 529</b>

- Continued high revenue growth
- Efficient operations
- Underlying frequency loss ratio negatively impacted by motor and property insurance in Norway
- Higher insurance service results outside Norway
- Financial result reflects higher interest rates
- Pension result reflects one-offs and asymmetric recognition of losses on onerous contracts and profits on new contracts



# 12.6 per cent revenue growth – 8.1 per cent adjusted for currency effects

## Insurance revenue development



## Key drivers

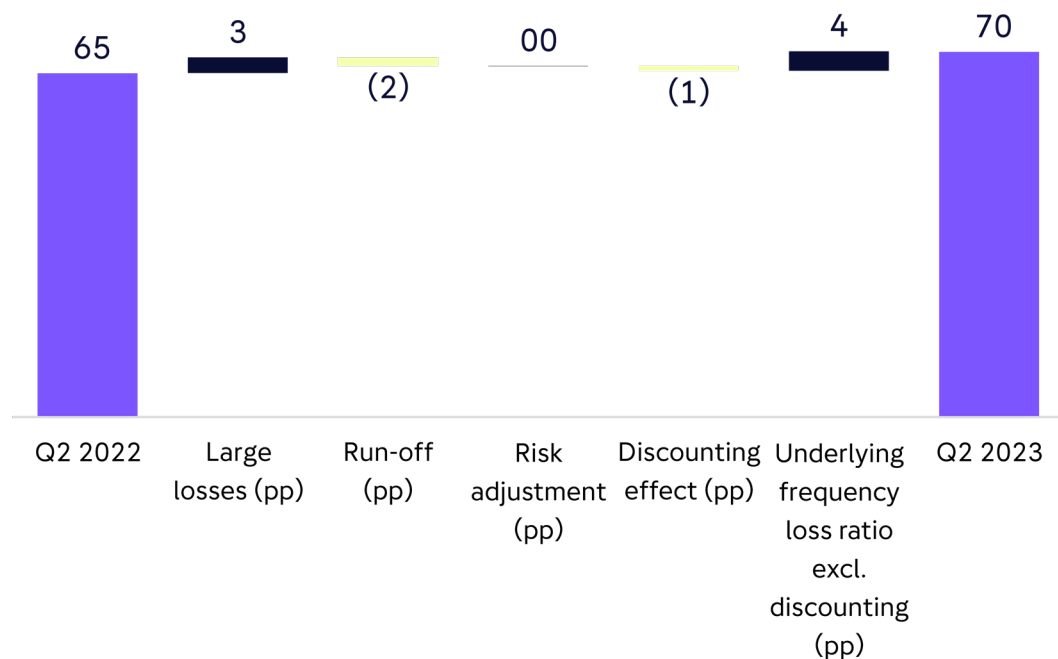
- Private +6.4%, mainly price driven
- Commercial +10.1%, price and volume driven
- Denmark +25.5%
  - Positive 8.6% in local currency, volume and price driven
- Sweden +8.5%
  - Positive 2.2% in local currency, volume and price driven
- Baltics +29.6%
  - Positive 11.5% in local currency, price and volume driven



# Increased loss ratio, but within financial targets

## Loss ratio development

Loss ratio (%)



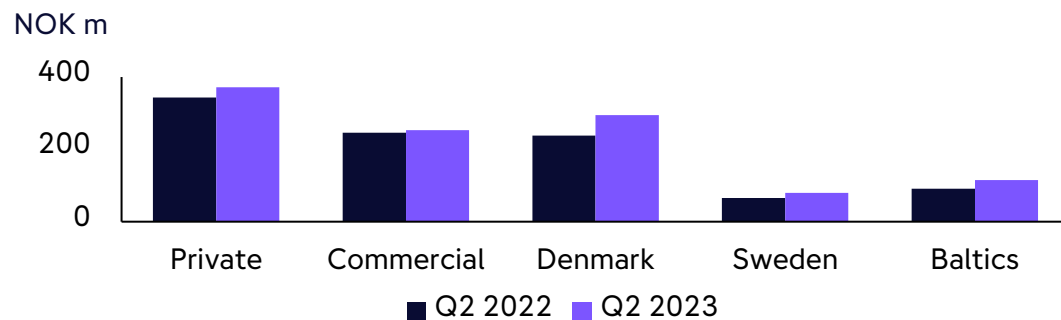
## Key drivers

- Effective pricing measures
- Good risk selection
- Higher large losses and run-off gains
- Higher discounting effect due to increased interest rates
- Change in underlying frequency loss ratio primarily impacted by motor and property insurance in Norway



# Continued good cost control – cost ratio 13.6 per cent

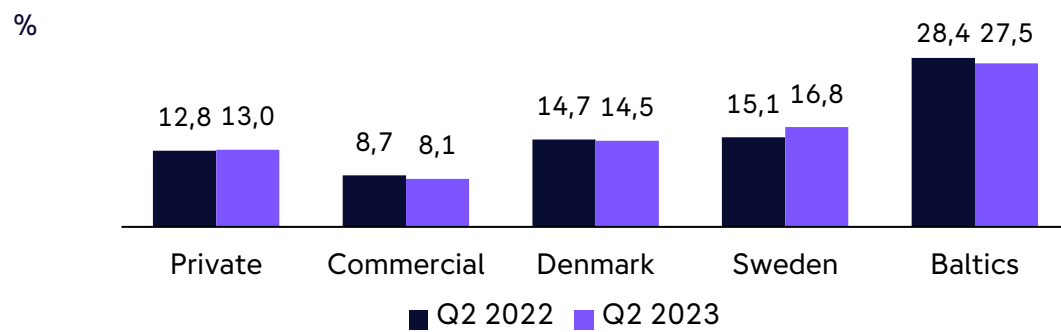
## Operating expenses



## Competitive cost ratio

- Efficient operations
- High revenue growth
- Strong cost discipline across the Group

## Cost ratios



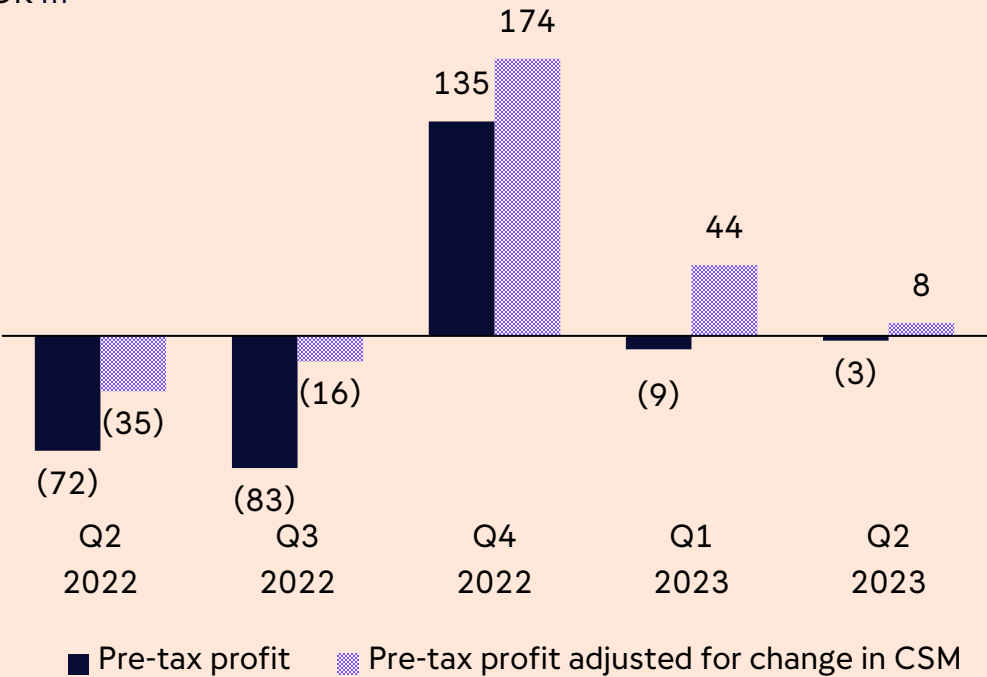




# Good performance in Pension

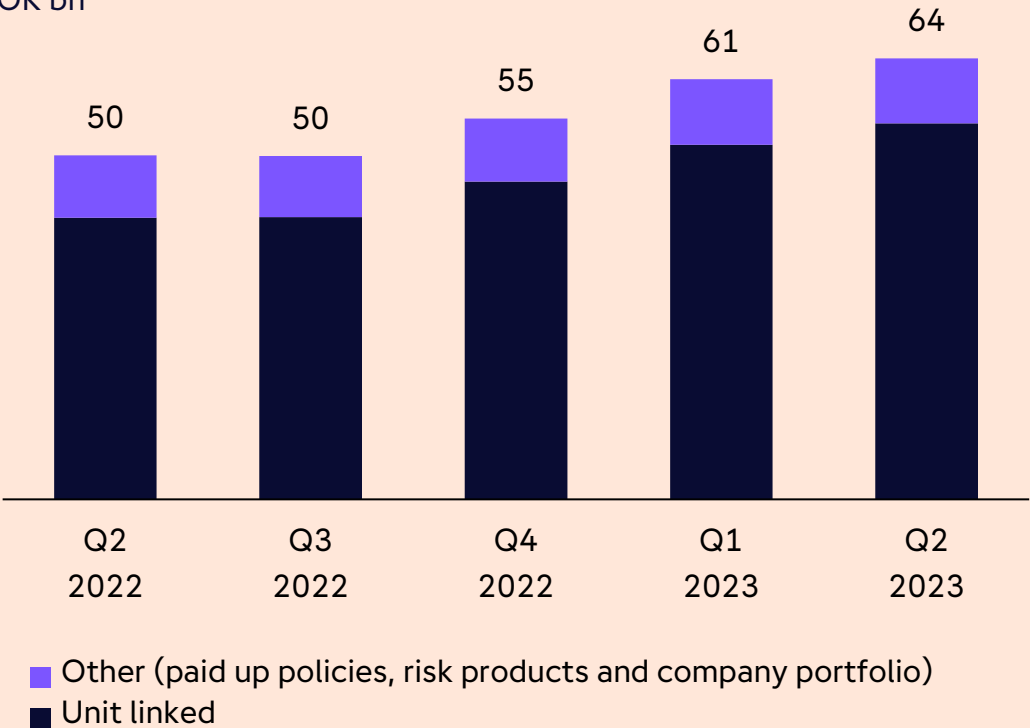
## Pre-tax profit

NOK m



## Assets under management

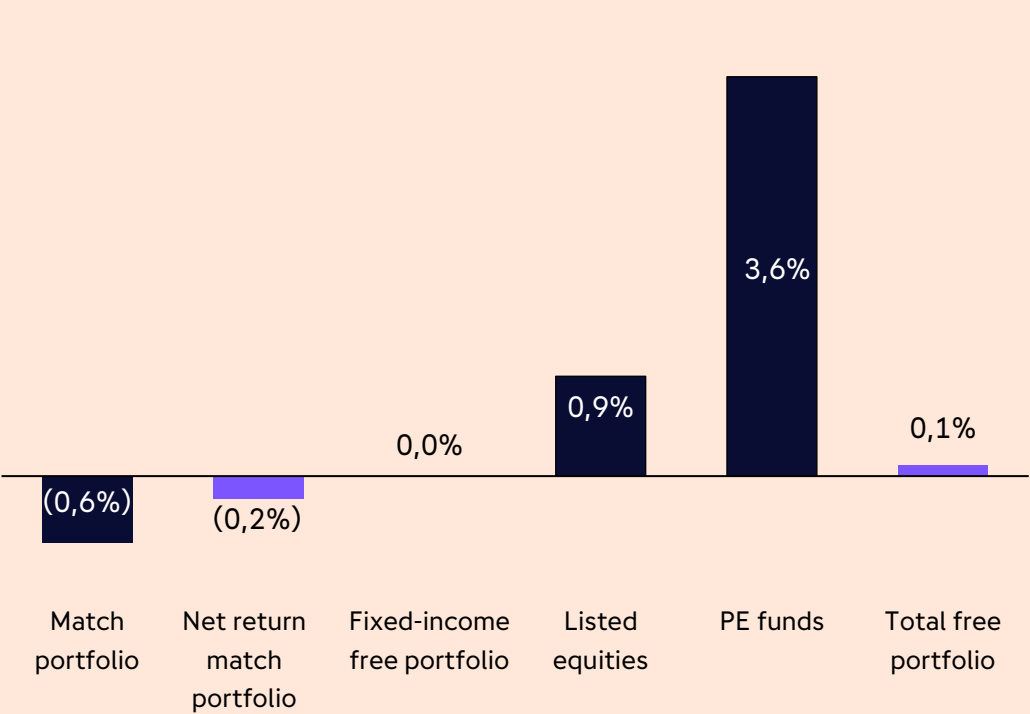
NOK bn



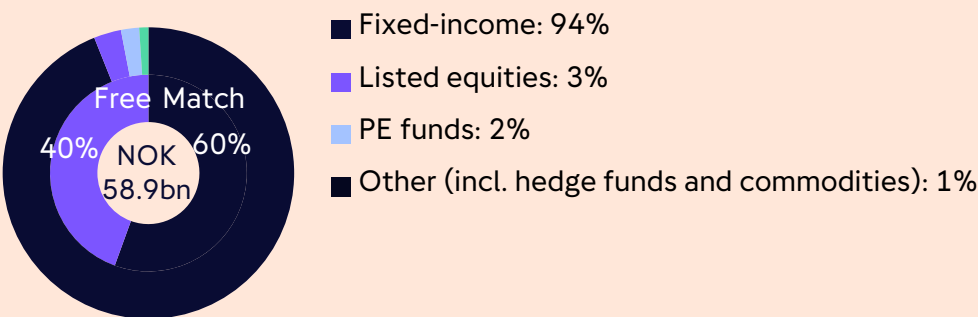


# Investment return of minus 0.3 per cent, driven by market conditions

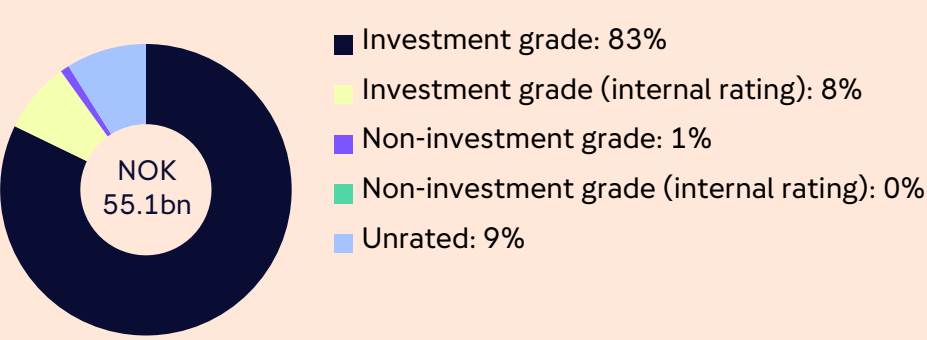
## Investment return per asset class



## Balanced investment portfolio

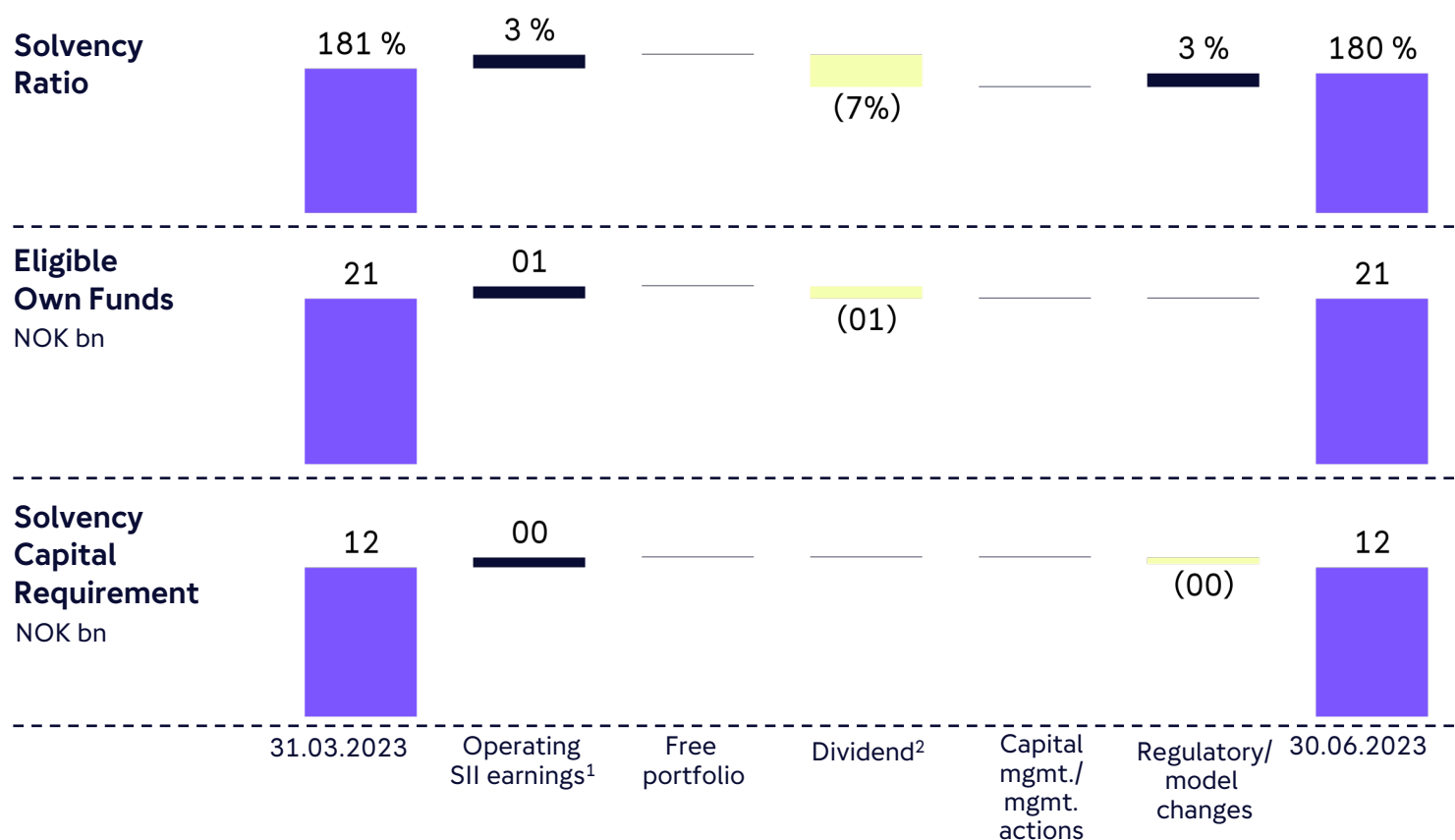


## High credit quality





# Strong capital position



## Solvency ratio

- 173% when adjusting for acquisition of portfolio from Sønderjysk Forsikring and PenSam Forsikring (expected completion Q3'23 and Q4'23 respectively)

## Eligible own funds

- Contribution from operating SII earnings and result in free portfolio offset by formulaic dividend assumption

## Capital requirement

- Higher insurance risk driven by growth and changes in exchange rates
- Reduction in capital requirement due to minor internal model change approved by the Norwegian FSA

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

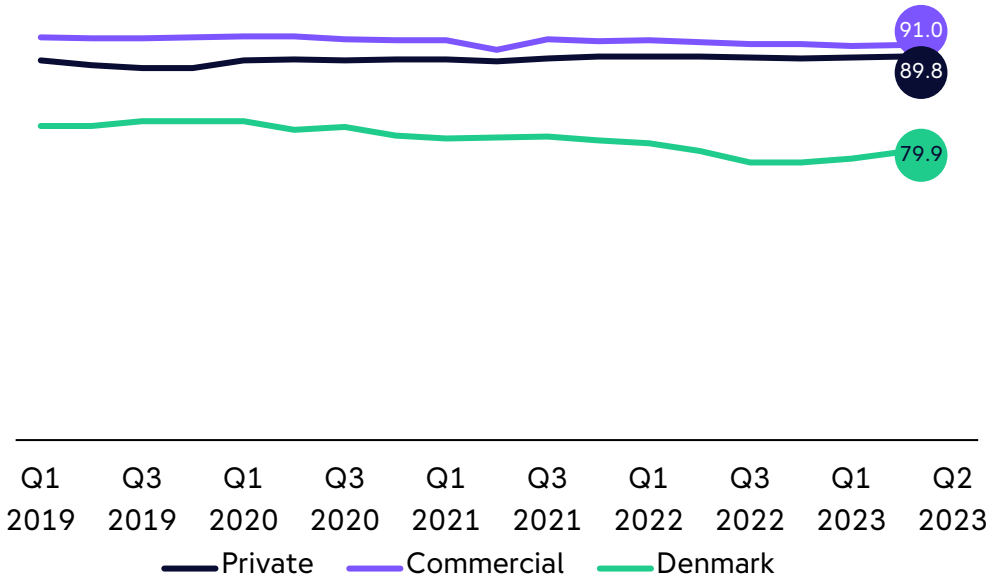
<sup>2</sup>) 80% payout ratio according to dividend policy for the accounting year 2023.



# Moving ahead on operational targets

Metric	Status Q2 2023	Target 2025
Customer satisfaction	78%	> 78, Group
Customer retention	90%	> 90%, Norway
	78%	> 85%, Outside Norway
Digitalisation index	+4%	> +10% annually, Group
Digital claims reporting	75%	> 85%, Group
Automated claims processing	60%	> 70%, Norway

## Strong customer retention in Norway and Denmark



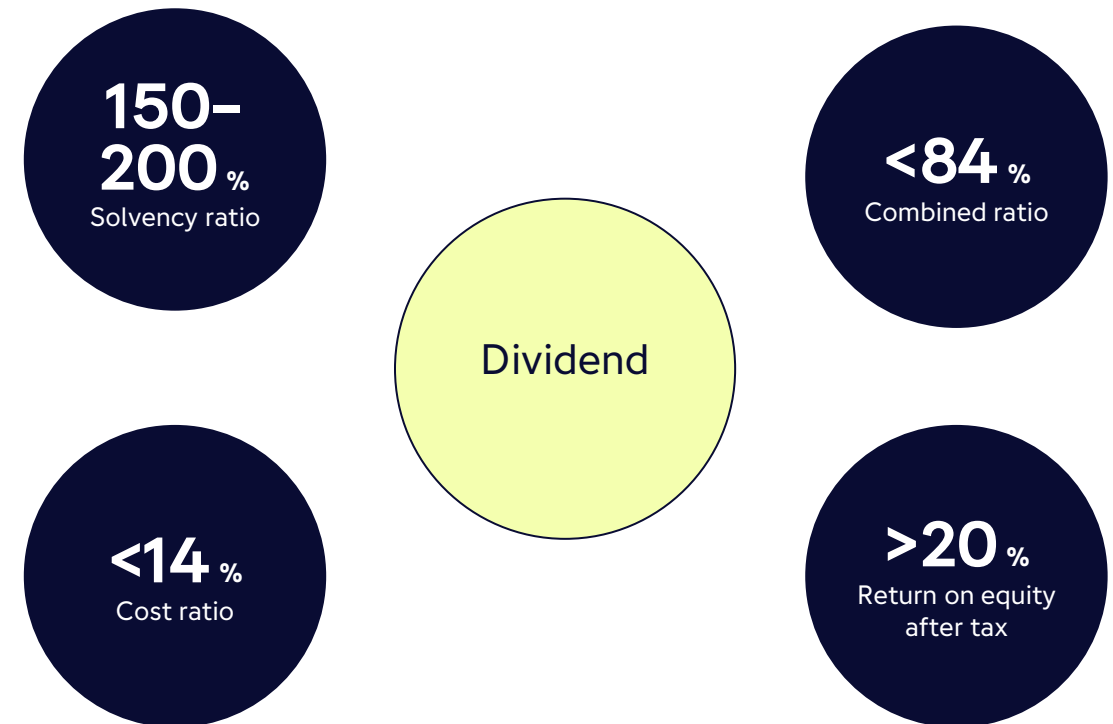




# Concluding remarks

- Strong quarterly results
- Strong growth momentum sustained
- Outlook remains good
  - Superior market position
  - Operational excellence to be further enhanced through new Group structure
  - Strong capital position
- Will continue to pay out attractive dividends to shareholders

## Ambitious annual financial targets from 2023



# Appendix



# Roadshows and conferences post Q2 2023 results

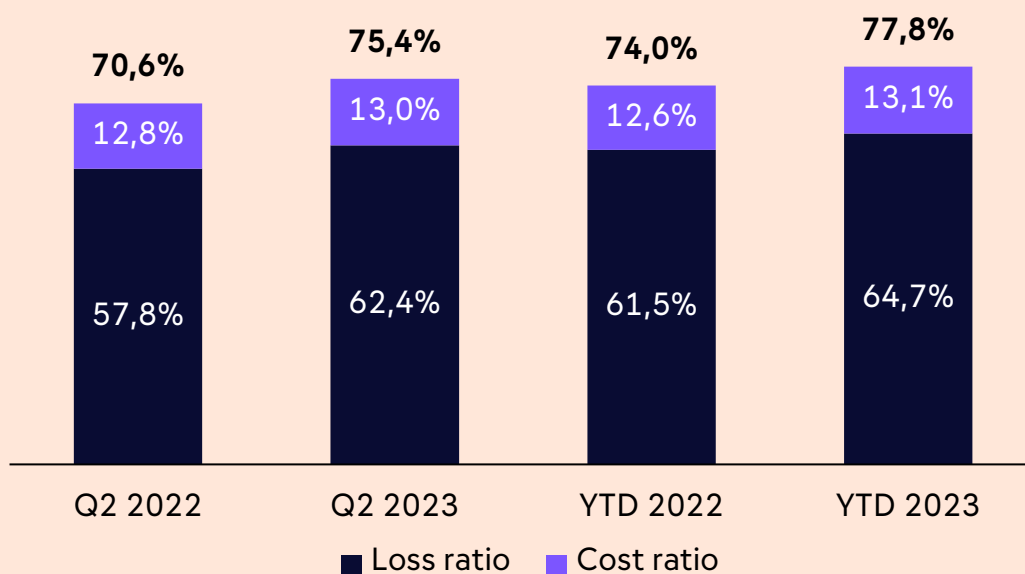
Date	Location	Participants	Event	Arranged by
18 August	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Group investor meeting	Carnegie
August	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	DNB
24 August	Stockholm	CEO Geir Holmgren Head of IR Mitra H. Negård	Group investor meeting	SEB
30 August	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Analyst day	
6 September	Oslo	CEO Geir Holmgren Head of IR Mitra H. Negård	Group investor meeting	DNB
7 September	London	CFO Jostein Amdal IRO Marius M. Fjellbo	Roadshow	ABGSC
20 September	London	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Group investor meeting	Bank of America
25 September	Paris	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	SEB



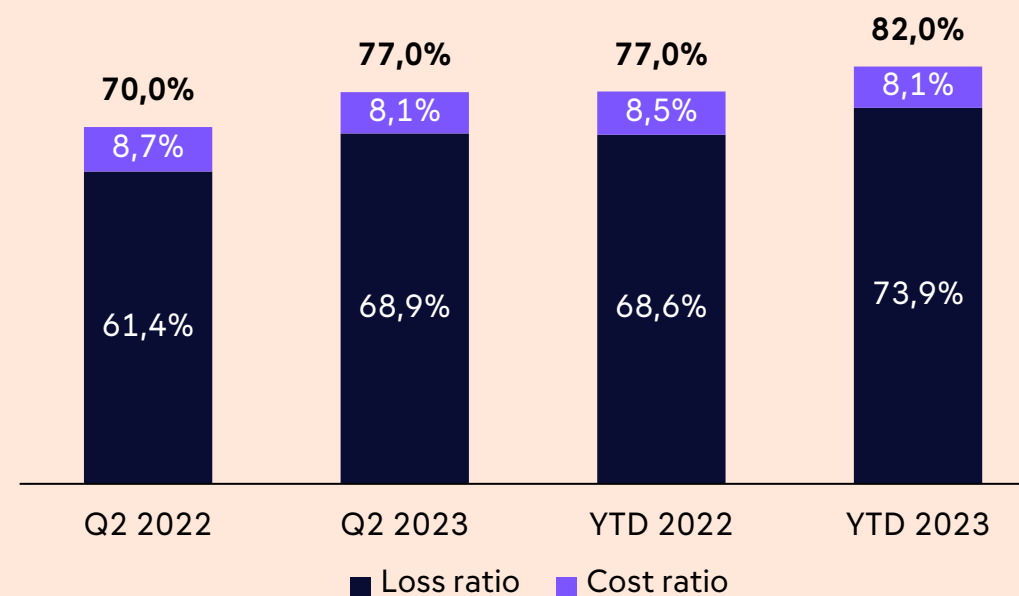
# General insurance

## – cost ratio and loss ratio per segment

### Private



### Commercial



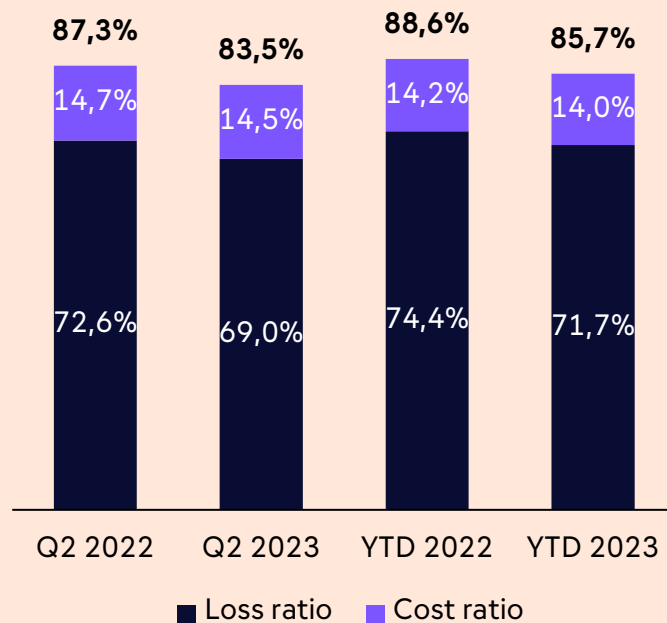




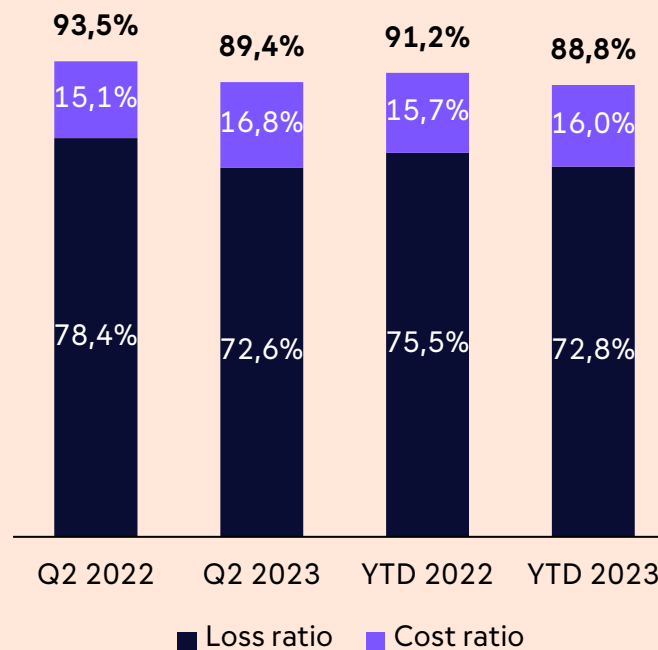
# General insurance

## – cost ratio and loss ratio per segment

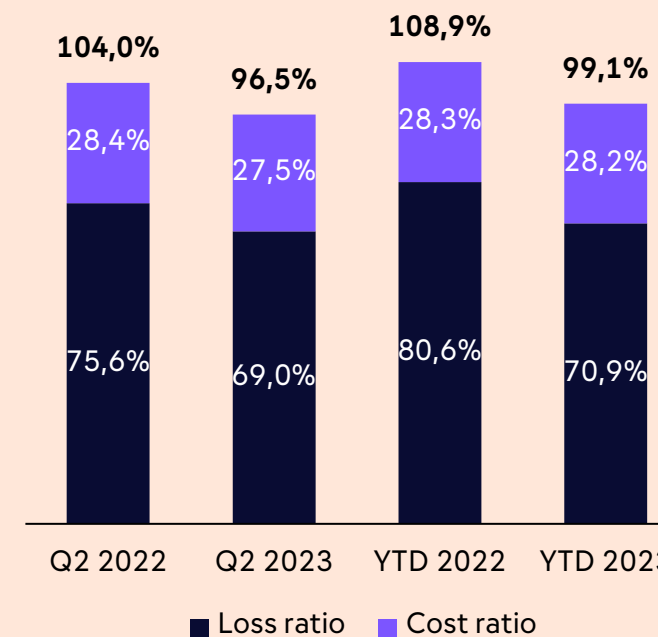
### Denmark



### Sweden



### Baltics

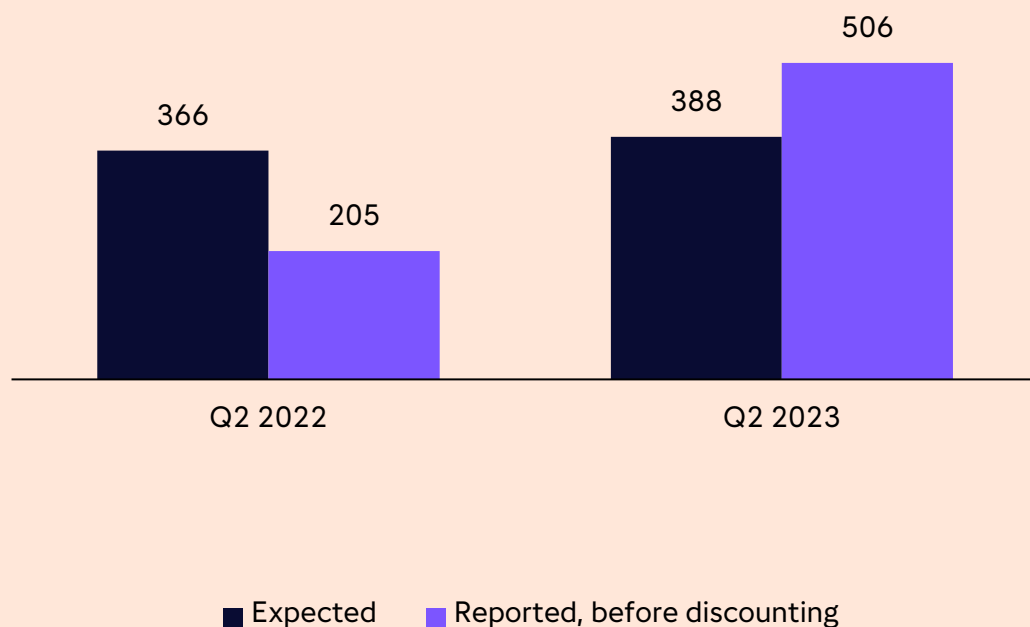




# Large losses higher than expected

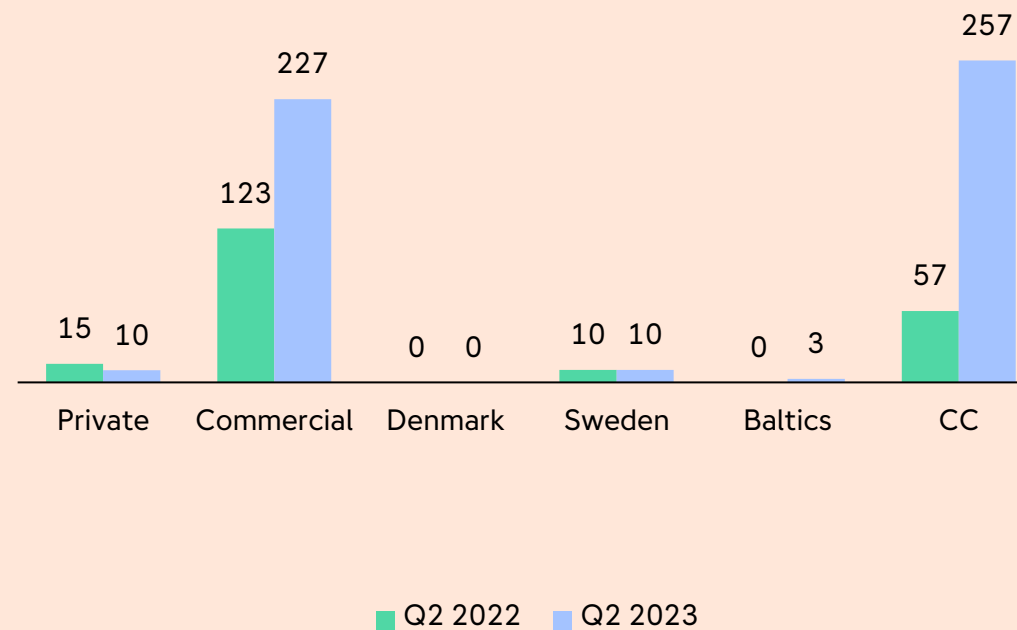
## Large losses (before discounting)

NOK m



## Large losses per segment (before discounting)

NOK m

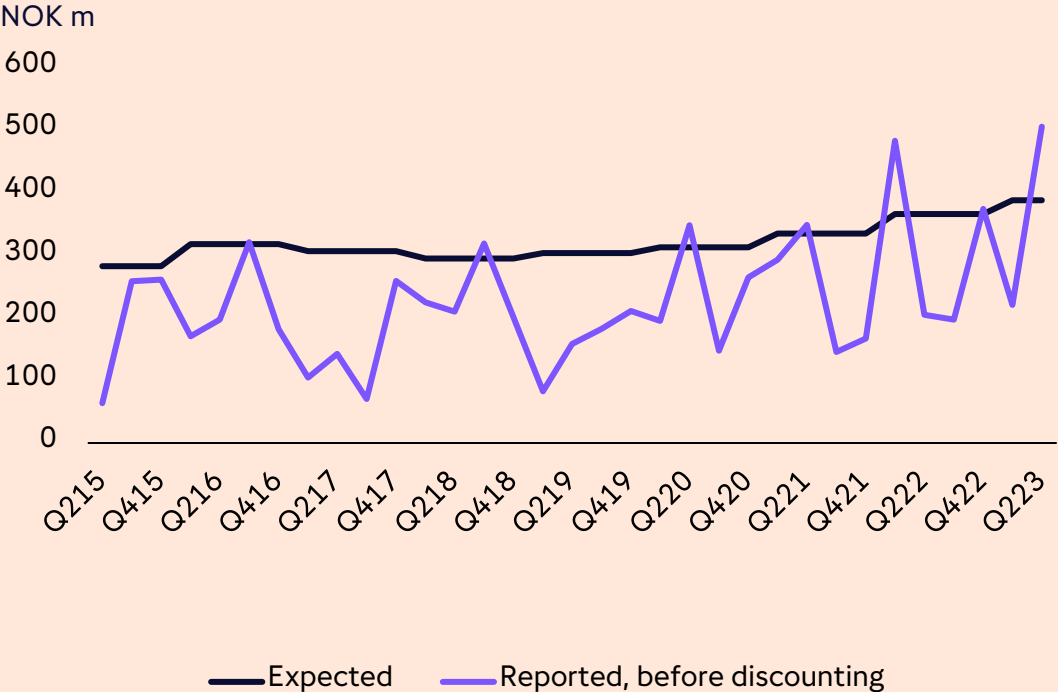


CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

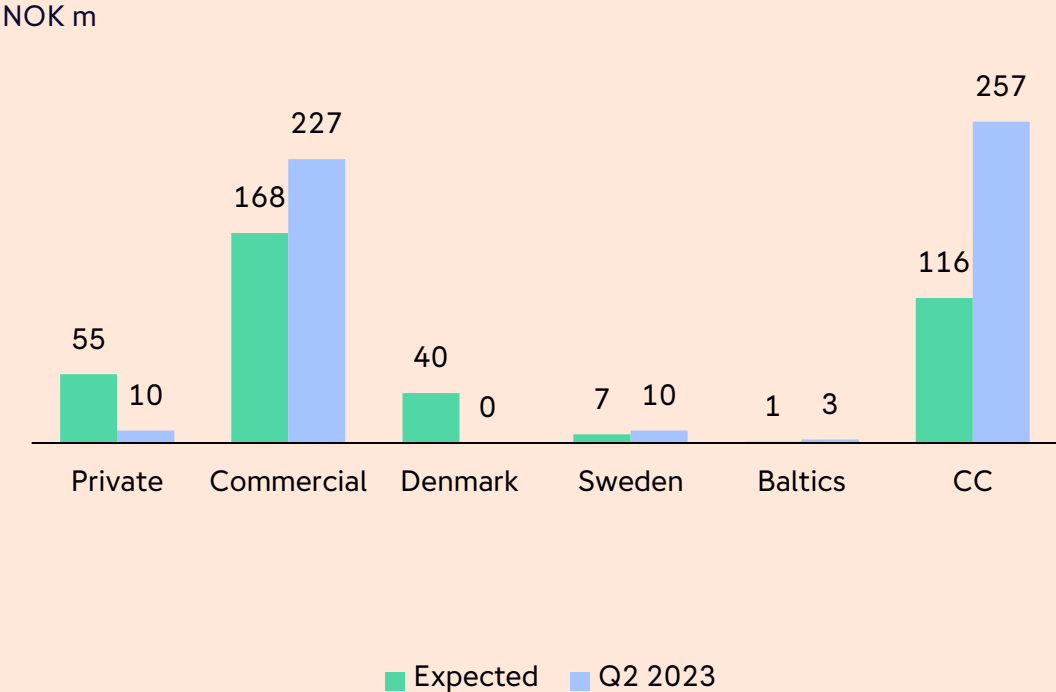


# Large losses development

~ NOK 1.6bn in large losses expected annually (before discounting)



Large losses per segment (before discounting) - actual vs. expected

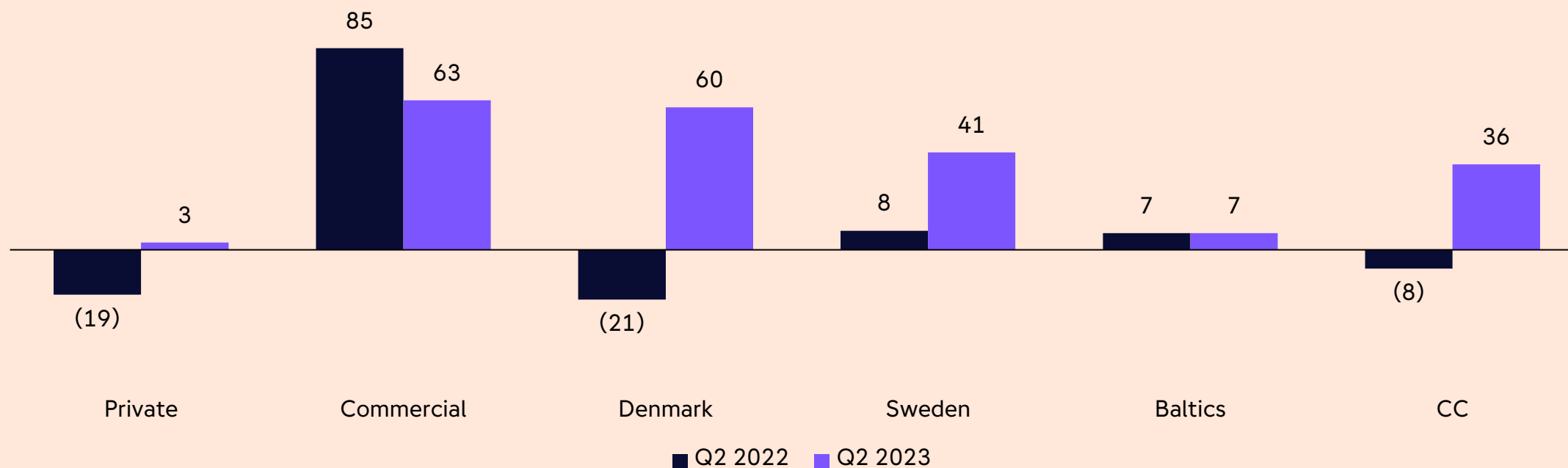




# Run-off gains 2.3 percentage points

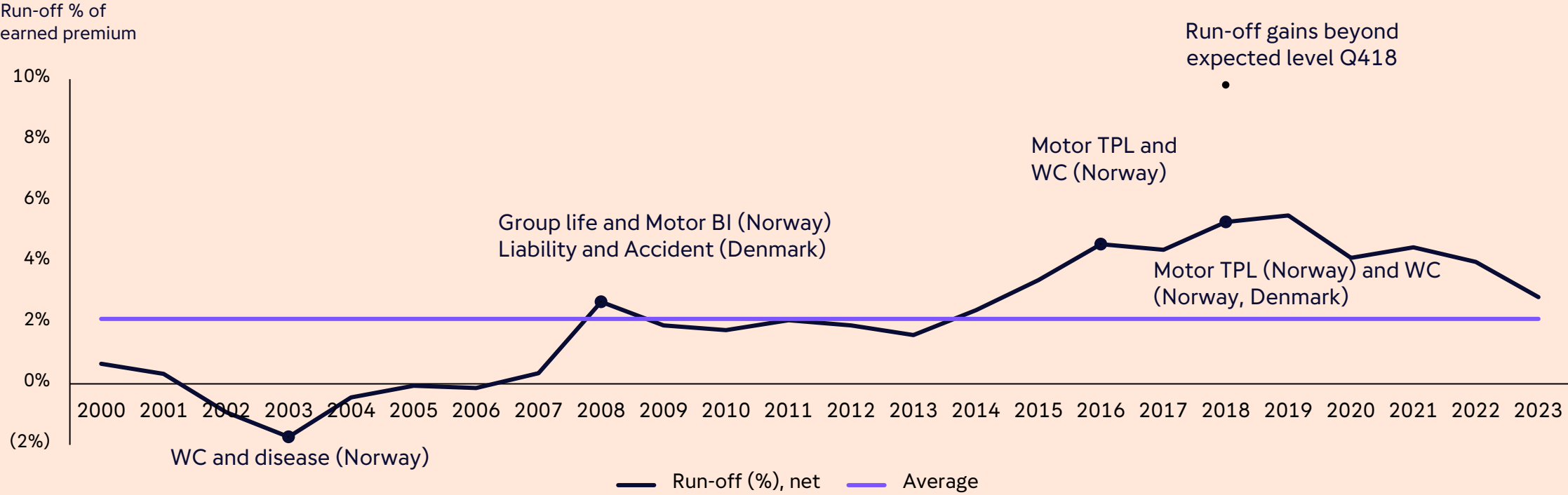
## Run-off per segment

NOK m





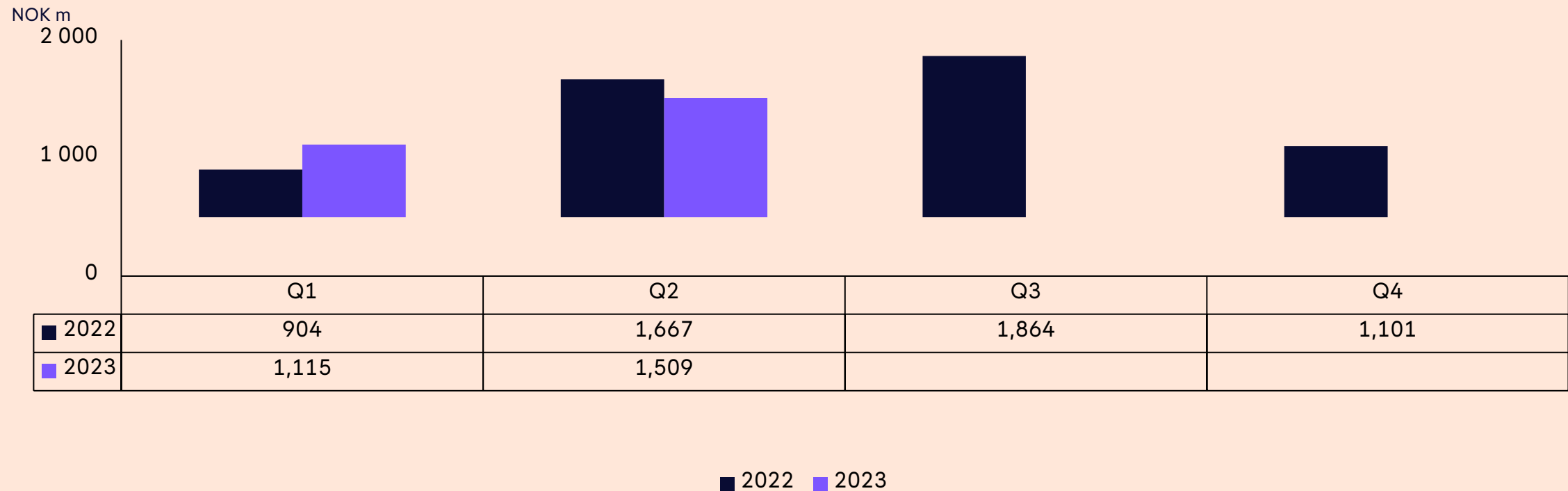
# Run-off development





# Quarterly insurance service results

## - seasonality in Nordic general insurance





# 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

## Details regarding the pool

- 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

**25.5%**

Gjensidige's  
calculated market  
share for 2023

# 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
- Credit element for increased returns
- Some inflation hedging

## Free portfolio

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

## Key characteristics

- Limited risk appetite
- Fixed-income:
  - Currency hedging vs NOK ~ 100%
    - Limit +/- 10% per currency
- Equity and PE funds:
  - Currency hedging 0-100%
- Fair value recognition
- Stable performance



# Investment portfolio

Asset class	Investments, key elements <sup>1</sup>	Benchmark
<b>Match portfolio</b>		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index NORM123D3
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y NYKRCMB5 Index
Fixed-income other currencies	Covered bonds, corporate and government bonds	Bloomberg Euro Agg Treasury 3-5Y LET3TREU Index
<b>Free portfolio</b>		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)/ Oil & Gas	Oslo Børs OSEBX index
Other	Including finance related expenses, hedge funds and commodities	NBP Norwegian Government Duration 0.25 Index NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)

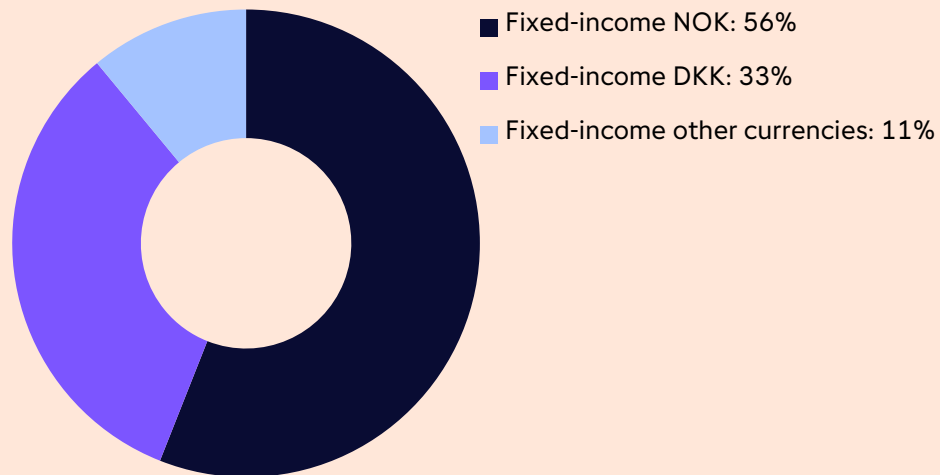
<sup>1)</sup> See quarterly report for more detailed description



# Asset allocation – as at 30.06.2023

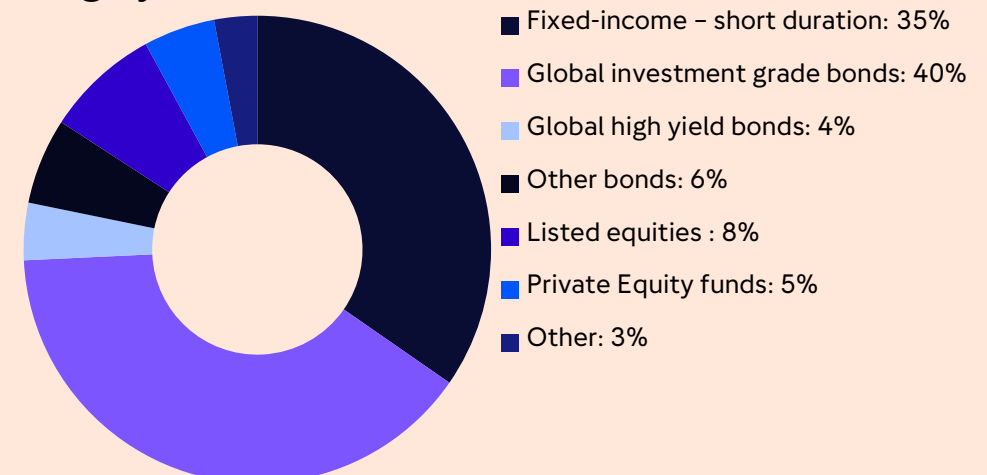
## Match portfolio

- NOK 35.4bn
- Average duration: 3.2 years
- Average yield: 4.8%



## Free portfolio

- NOK 23.5bn
- Average duration fixed-income instruments: 3.1 years
- Average yield: 4.0%





# Credit and counterparty risk

- 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

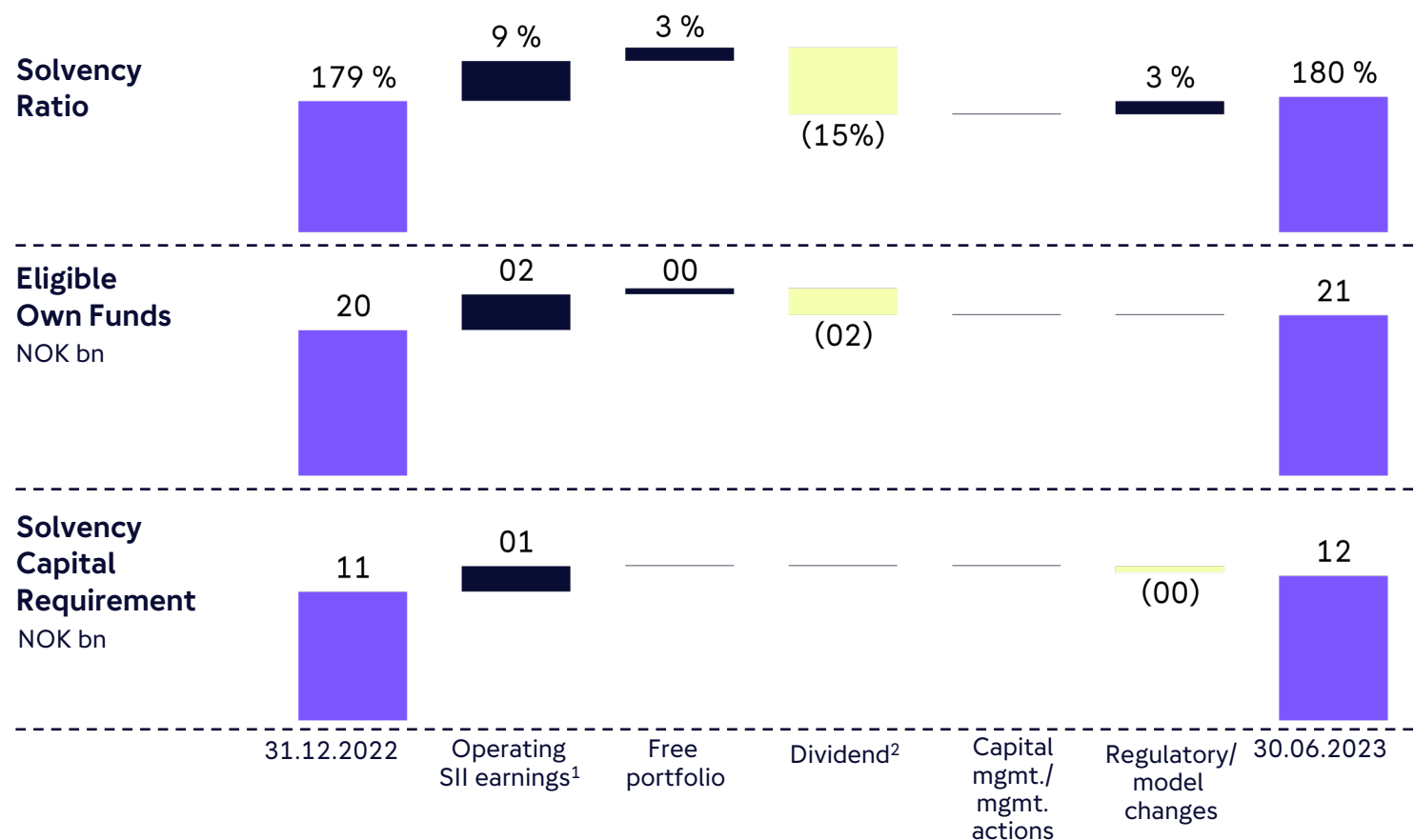
## Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	14.1	39.7	2.5	12.8
AA	3.2	9.1	6.0	30.4
A	8.6	24.2	5.4	27.3
BBB	3.5	9.9	2.2	11.2
BB	0.0	0.0	0.3	1.3
B	0.0	0.0	0.1	0.5
CCC or lower	0.0	0.0	0.0	0.1
Internal rating <sup>1</sup>	2.7	7.6	1.7	8.7
Unrated	3.3	9.3	1.5	7.7
<b>Fixed income portfolio</b>	<b>35.4</b>	<b>100.0</b>	<b>19.7</b>	<b>100.0</b>

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.4	15.4	7.4	37.6
Bank/financial institutions	19.7	55.7	8.7	44.1
Corporates	10.2	29.0	3.6	18.4
<b>Total</b>	<b>35.4</b>	<b>100.0</b>	<b>19.7</b>	<b>100.0</b>



# 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 2023.





# 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
Eligible own funds	20.7	18.5	21.0	18.7	2.3
Capital requirement	11.5	10.5	9.3	8.2	1.6
<b>Solvency ratio</b>	<b>180%</b>	<b>175%</b>	<b>226%</b>	<b>227%</b>	<b>143%</b>

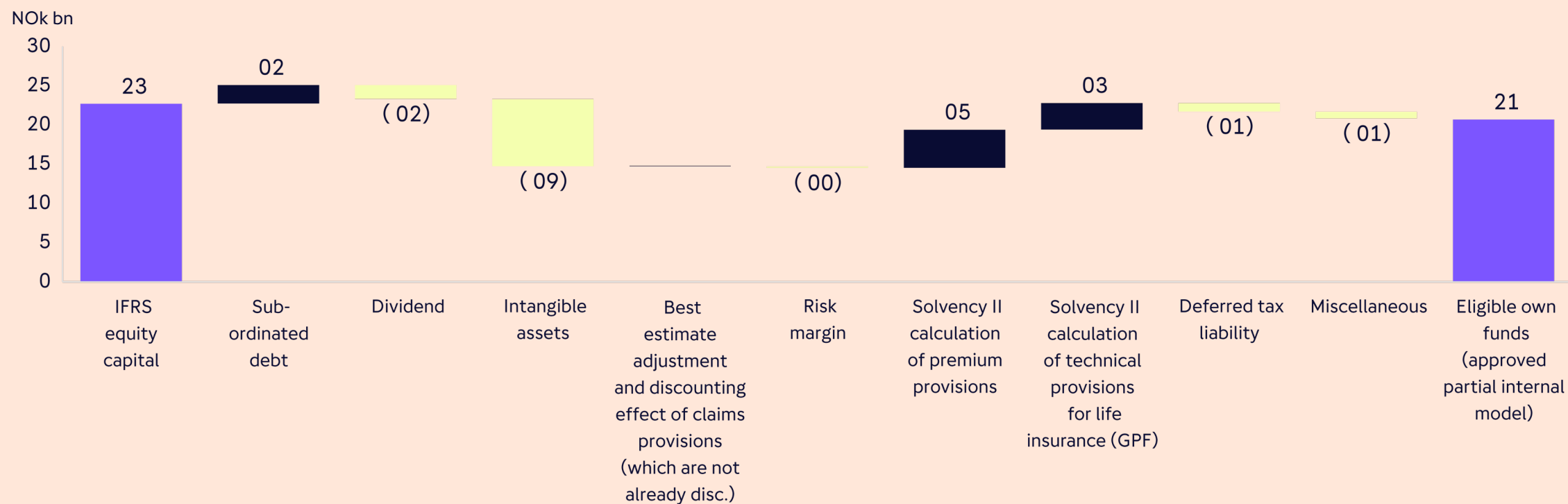
Figures as at 30.06.2023. The legal perspective is the regulatory approved version of the partial internal model.

<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 30.06.2023. GPF = Gjensidige Pensjonsforsikring AS. 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>20.7</b>	<b>21.0</b>
Capital charge for non-life and health UW risk	11.0	8.5
Capital charge for life UW risk	1.9	1.9
Capital charge for market risk	5.1	4.5
Capital charge for counterparty risk	0.4	0.4
Diversification	-4.5	-4.4
<b>Basic solvency capital requirement</b>	<b>13.9</b>	<b>10.9</b>
Operational risk	1.1	1.1
Adjustments (loss-absorbing capacity of deferred tax)	-3.5	-2.8
<b>Solvency capital requirement (SCR)</b>	<b>11.5</b>	<b>9.3</b>
Surplus	9.2	11.7
<b>Solvency ratio</b>	<b>180%</b>	<b>226%</b>

Figures as at 30.06.2023.

<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.

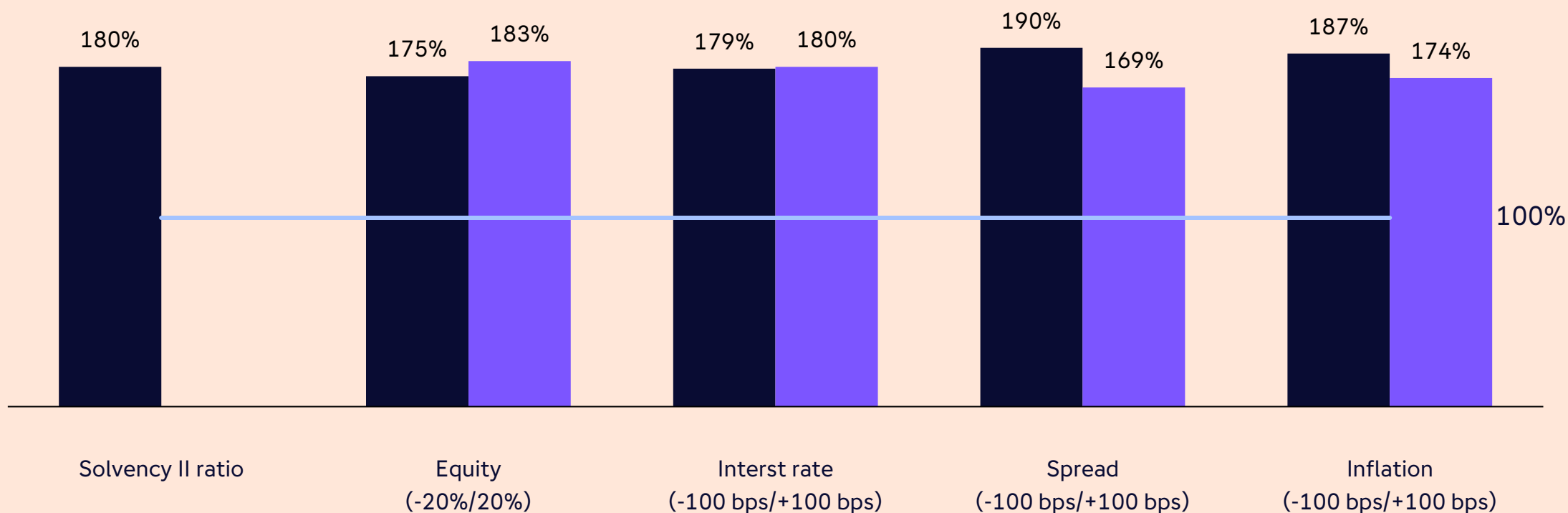
<sup>2)</sup> Own partial internal model is not validated.

## 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





# 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

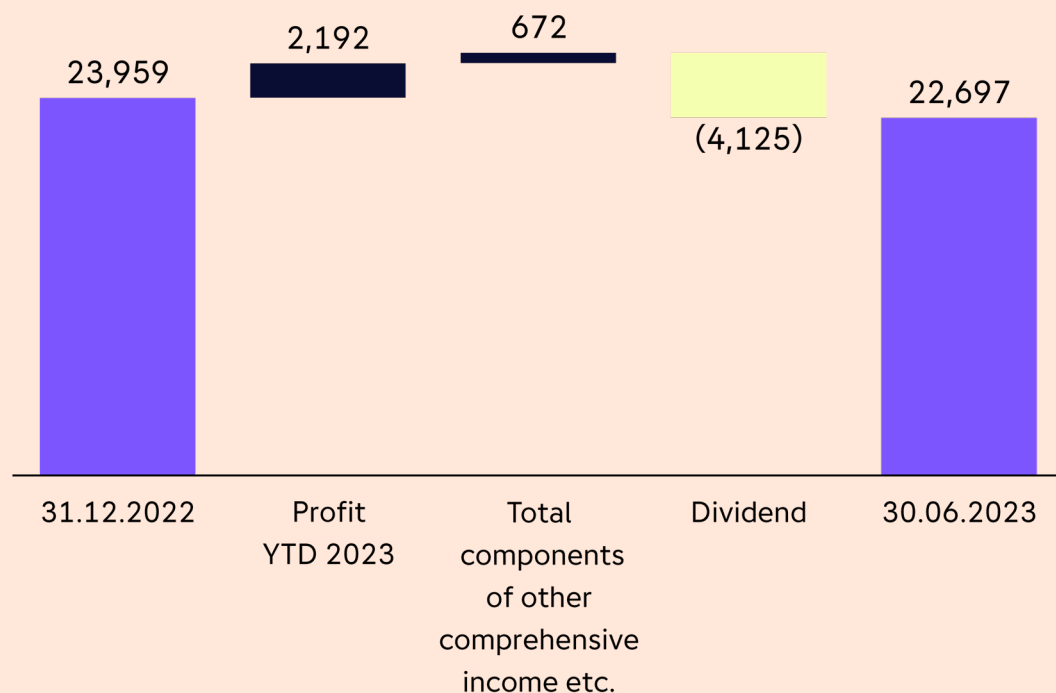
## Capacity and utilisation

- Tier 1 remaining capacity is NOK 2.0-2.4bn
  - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is NOK 0.6bn
  - Utilised sub debt: NOK 2.3bn
  - Utilised natural perils fund: NOK 2.8bn

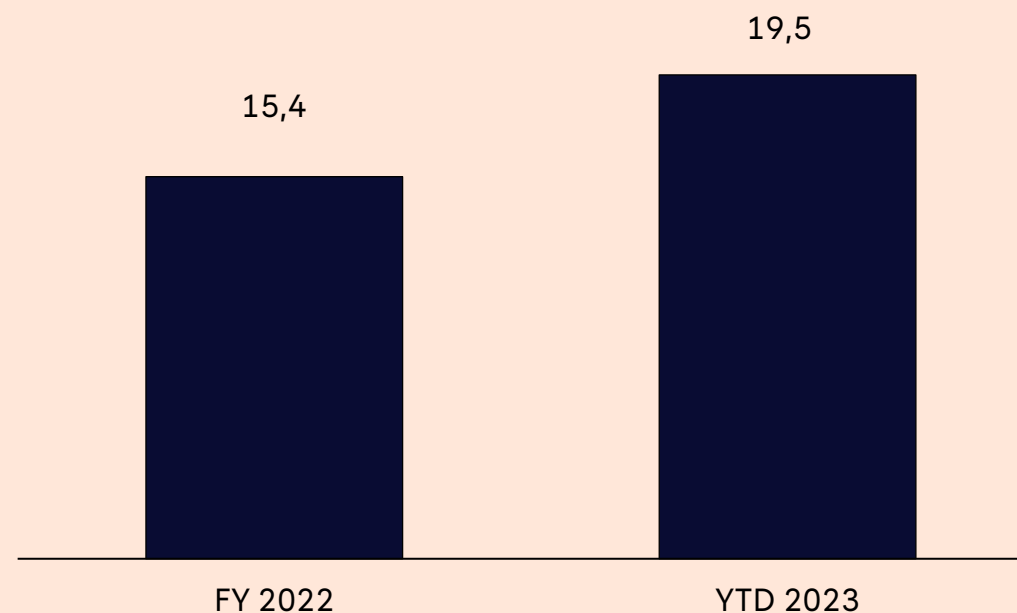


# Annualised return on equity 19.5 per cent

## Equity (NOK m)



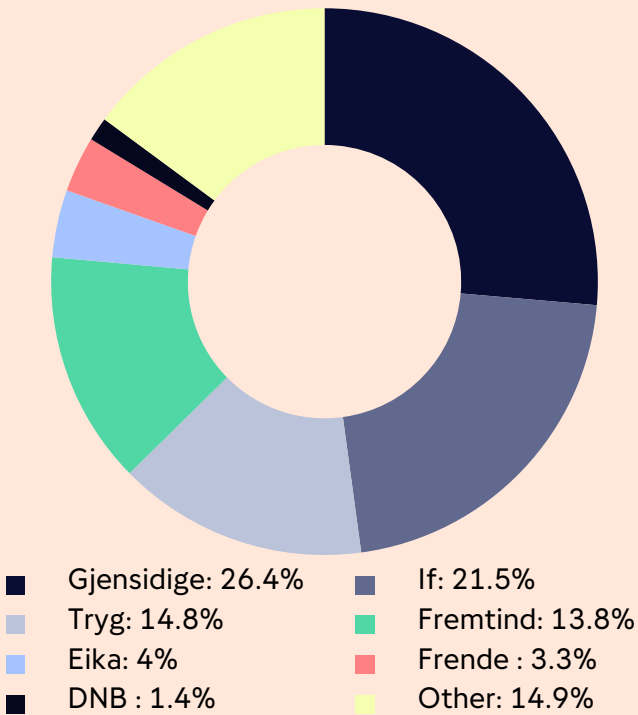
## Annualised return on equity (%)



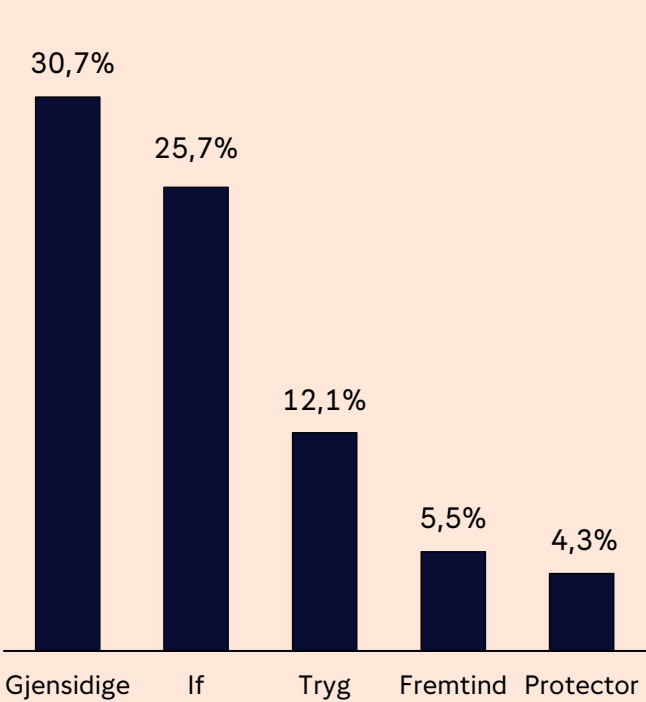


# Market leader in Norway

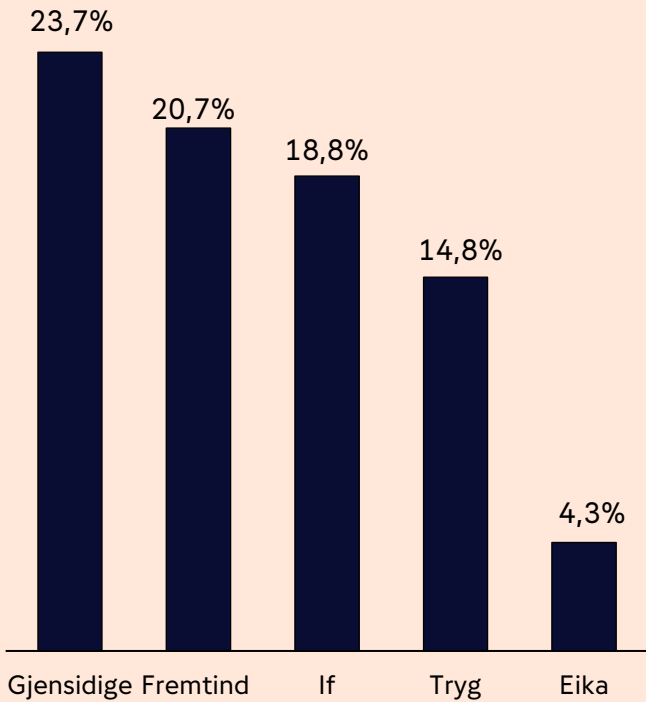
Market share – Total market



Market share – Commercial



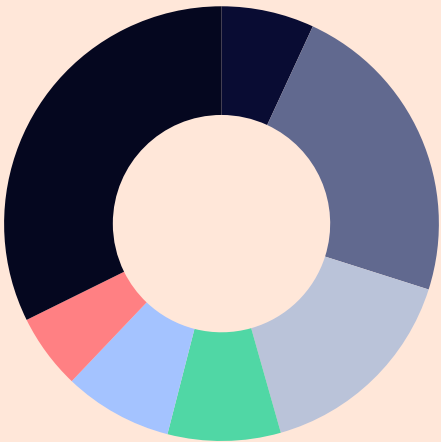
Market share – Private





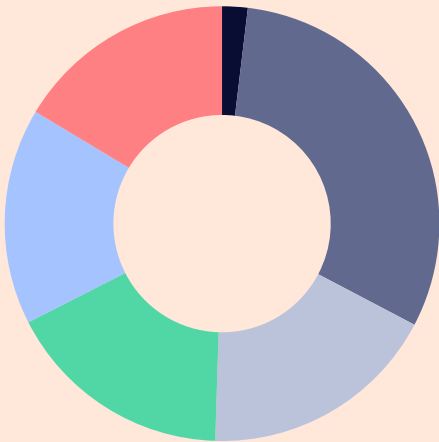
# Growth opportunities outside Norway

Market shares Denmark



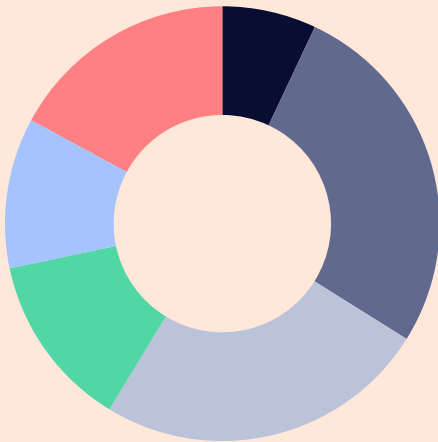
- Gjensidige: 6.9%
- Tryg: 23%
- Topdanmark: 15.7%
- Alm.Brand: 8.4%
- Codan: 8.1%
- Other: 32.3%
- If: 5.6%

Market shares Sweden



- Gjensidige: 1.9%
- Lansforsäkringar: 30.8%
- If: 17.8%
- Trygg Hansa: 17%
- Folksam: 16.1%
- Other: 16.4%

Market shares Baltics



- Gjensidige: 7.0%
- Vienna: 26.9%
- PZU: 24.8%
- Ergo: 13.0%
- If: 11.2%
- Other: 17.1%

Sources: Insurance Sweden, 1<sup>st</sup> quarter 2023 (Gjensidige including Vardia), The Danish Insurance Association 2<sup>nd</sup> quarter 2022.  
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 1<sup>st</sup> quarter 2023.



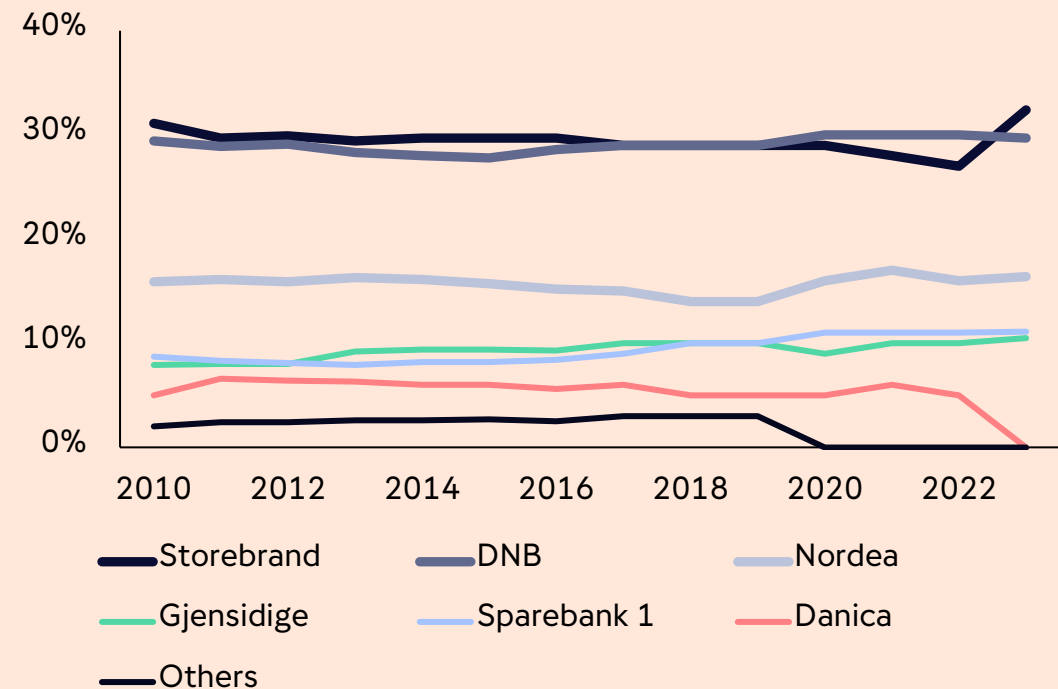


# Gjensidige Pensjonsforsikring

## - 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

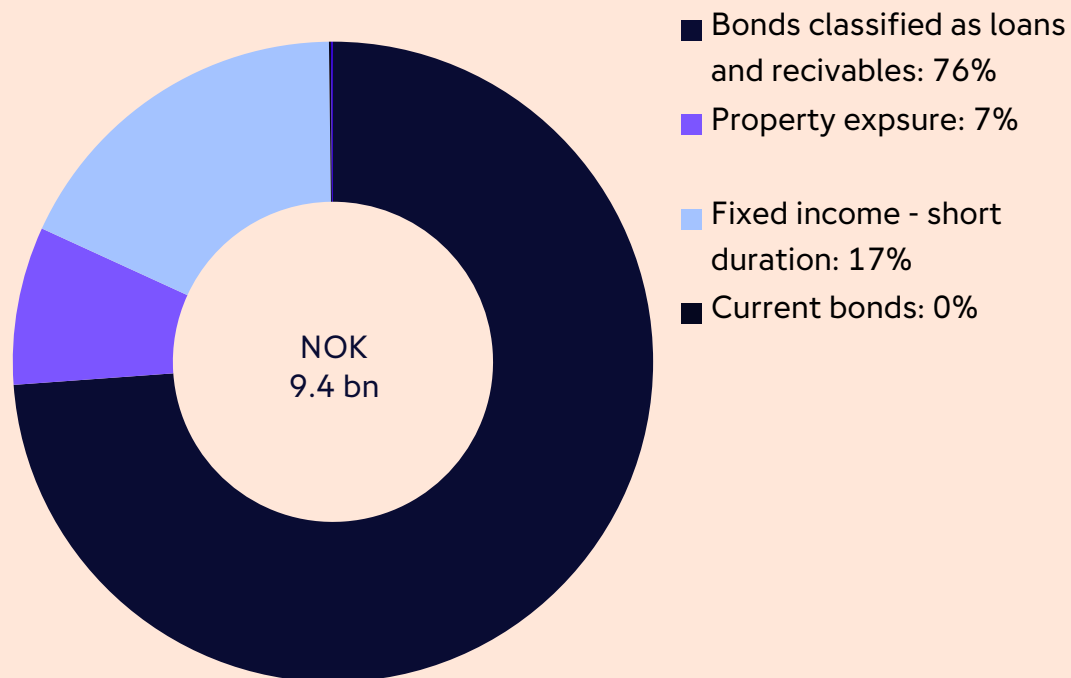
Market shares – total AUM NOK 449 bn





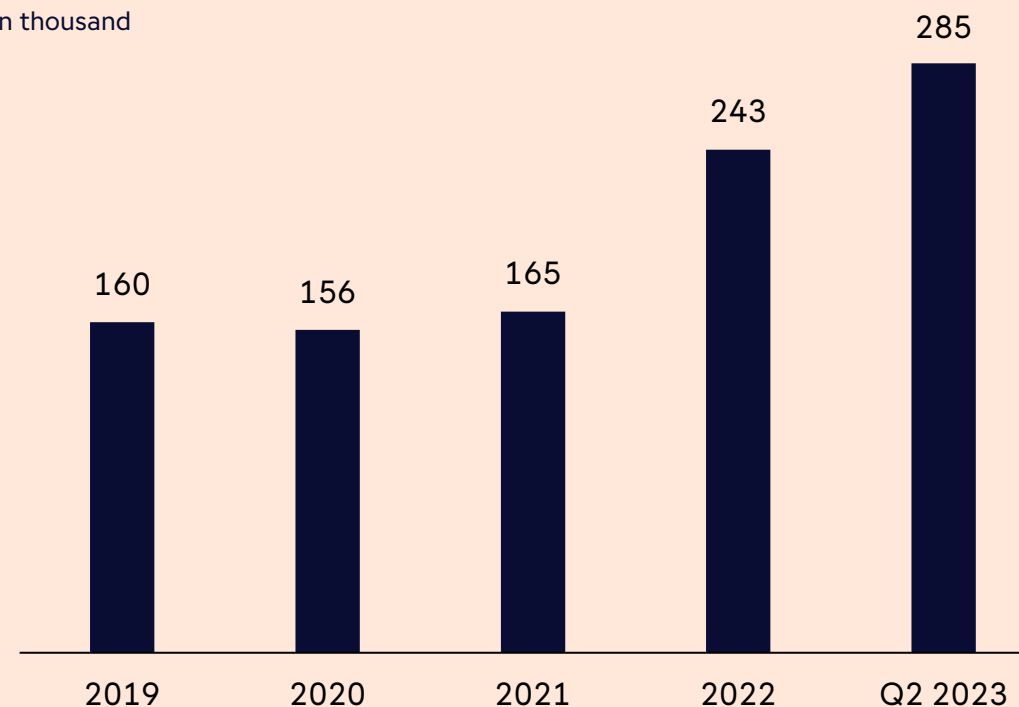
# Gjensidige Pensjonsforsikring

## Group policy <sup>1</sup> and company portfolio



## Number of occupational pension members

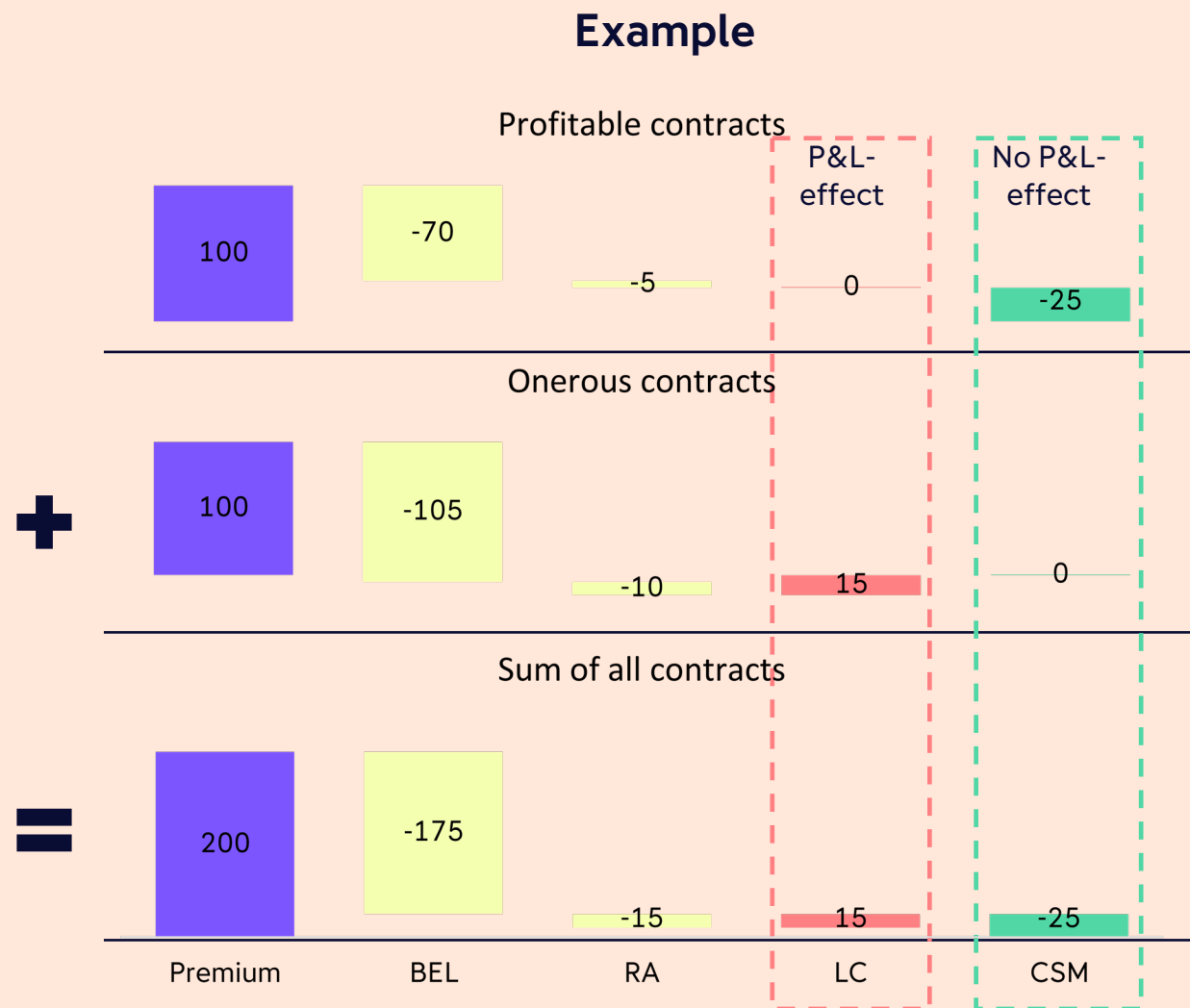
In thousand





# New buffer for future profit arising from Life insurance

- Life insurance contracts are separated into profitable and onerous groups, based on best estimate at recognition.
- Future profits are set aside in CSM as estimated unearned profit.
- CSM released to P&L proportionately to risk reduction.
- Loss component arising from onerous contracts affects P&L directly at recognition.



BEL: Best Estimate of Liabilities, RA: Risk Adjustment, LC: Loss Component (part of BEL + RA), CSM: Contractual Service Margin

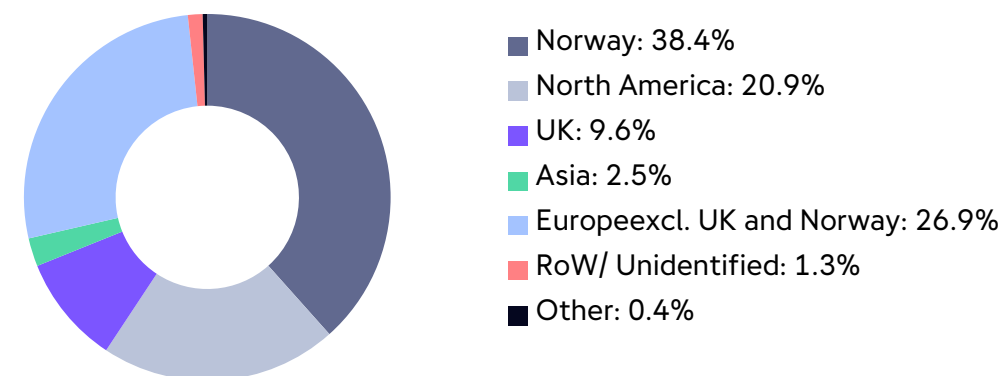


# Ownership

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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	4.24
3	BlackRock Inc	3.02
4	Deutsche Bank	3.02
5	Scotia Bank	1.72
6	The Vanguard Group, Inc	1.21
7	Nordea	1.10
8	Storebrand Investments	1.05
9	Svenska Handelsbank Group	1.01
10	Danske Bank	0.99
<b>Total 10 largest</b>		<b>79.60</b>

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



## Gjensidigestiftelsen ownership policy

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

<sup>1</sup>) Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 June 2023. 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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