

Q3 2023 Interim presentation

20 October 2023

Extreme weather in Q3'23 - tough reminders of climate changes

- Primary focus on assisting customers and handling large amount of inquiries
 - Swift response
 - Effective digital customer solutions
 - Strong supplier network across borders
- Claims cost related to 'Hans', torrential rain and damages to crops¹ totalled NOK 559m in Q3'23
- Maintaining close dialogue with authorities to mitigate future damages

¹⁾ Net of reinsurance and including reinstatement premiums for 'Hans'

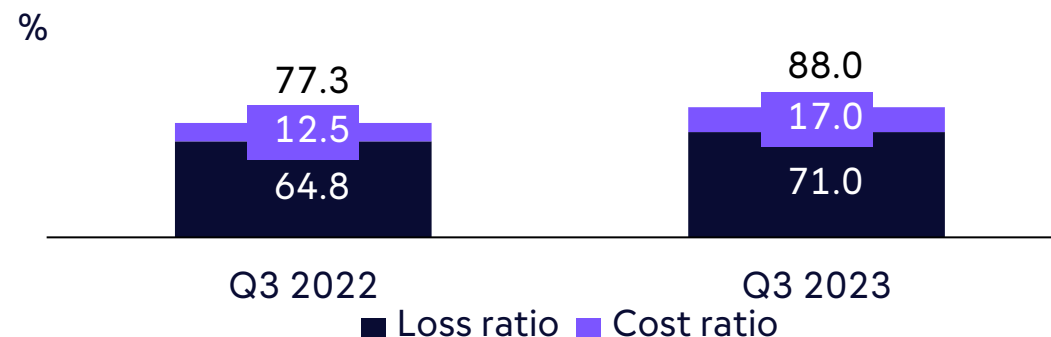




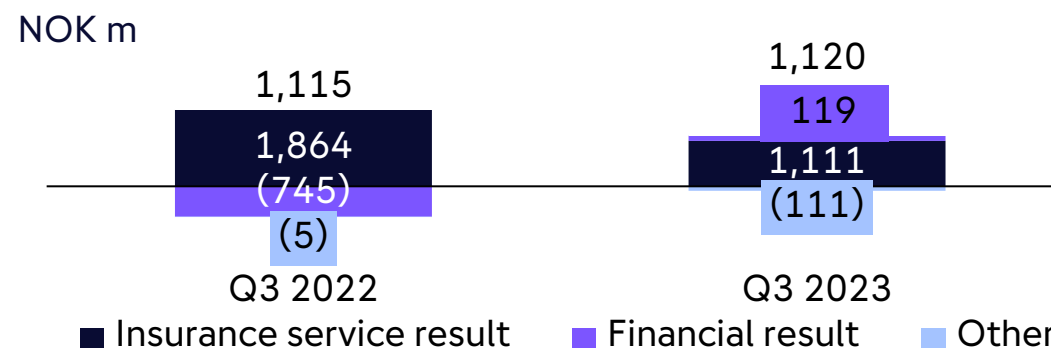
Third quarter result impacted by weather and one-off effects

- Pre-tax profit NOK 1,120m
- Insurance service result NOK 1,111m
 - 13.1% insurance revenue growth
 - High level of large losses, reflecting extreme weather events
 - One-off expenses related to a write-down on the new IT-system, Group restructuring and distribution agreement in Denmark
 - Elevated claims frequency for motor and damaged crops in Norway impacted underlying profitability
- Financial result NOK 119m, return 0.2%
- Return on equity 17.9%¹

Combined ratio



Pre-tax profit



This presentation contains alternative performance measures (APMs).

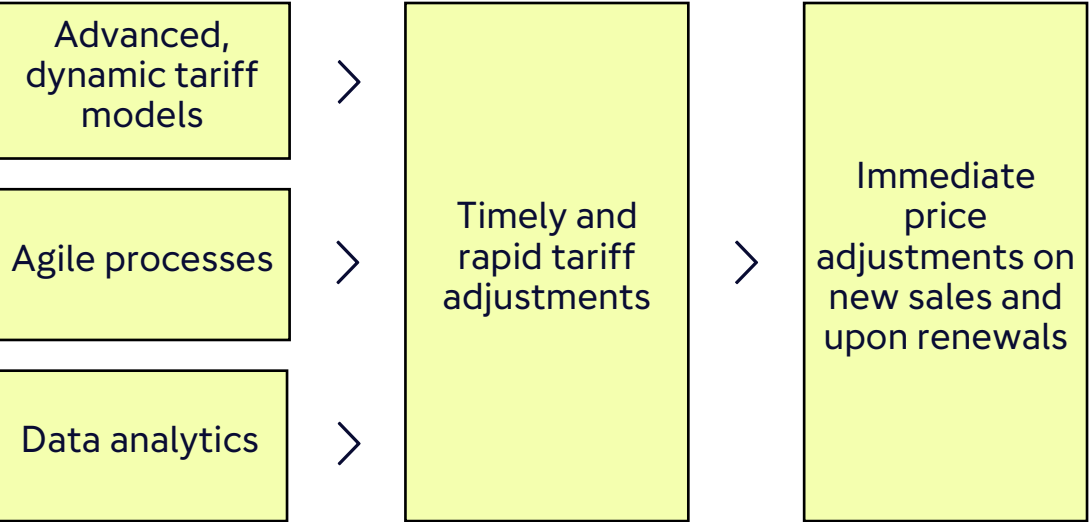
APMs are described at www.gjensidige.no/group/investor-relations/reports in a document named APMs Gjensidige Forsikring Group Q3 2023.

¹⁾ Annualised, YTD.



Staying ahead of claims inflation. Price increases at least in line with expected claims inflation

Continuous monitoring and rapid response to claims inflation



Best market terms on supplier contracts

Motor & property Norway		Claims cost, frequency claims in Norway		Expected claims inflation Private Norway
		Property	Motor	Property
>90% of frequency claim repairs carried out by contracted suppliers	Material	~25%	~50%	4-6%
	Labour (fixed annual rates)	~75%	~50%	Motor 5-7%



Operational highlights

- Sustained growth momentum

- Private:
 - Continued strong growth in Norway, Danish portfolio impacted by market conditions and new core IT-system
 - Higher motor claims frequency in Norway met with price increases and higher deductibles
- Commercial:
 - Continued strong growth momentum
- Group core IT-system almost fully implemented in Private Denmark - Commercial Denmark expected to be implemented in 2025
- Good revenue growth in Sweden and the Baltics

Maintaining high retention in Norway



Strong reputation confirmed in Ipsos' survey



¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 88 per cent of premiums.



Moving forward with sustainability initiatives

- Made donation to the farmers' sustainability fund
- Sharing knowledge and best practice regarding insuring against climate-related risks
- Assisting SMEs to improve safety conditions in workplaces in Norway
- Expanded age in "Assistance with internet use and identity theft" in child insurance
- Informing customers about opportunities to implement climate-related damage-prevention measures

**Received
AAA rating
from MSCI**

Financial Performance



Insurance service result impacted by weather claims and one-off effects

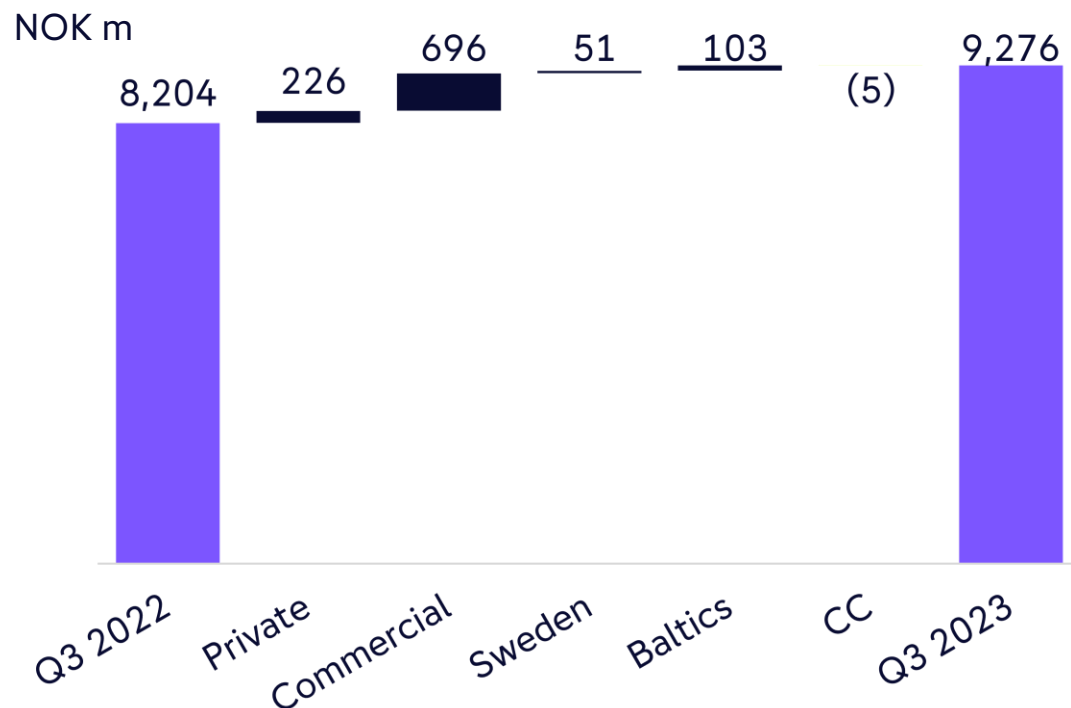
NOKm	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Private	767	885	2 038	2 335
Commercial	1 236	1 028	2 876	2 596
Sweden	40	62	144	136
Baltics	15	8	22	(49)
Corporate Centre	(948)	(118)	(1 345)	(583)
Insurance service result general insurance	1 111	1 864	3 735	4 435
Pension	4	(83)	(8)	(5)
Net financial result investment portfolio, general insurance	115	(502)	585	(2 232)
Other items	(110)	(165)	(367)	445
Profit before tax expense	1 120	1 115	3 945	2 643

- Continued high revenue growth
- Negative impact from weather-claims and one-off expenses
 - Bulk of large losses and one-off expenses allocated to Corporate Centre
- Financial result reflects a higher running yield on fixed-income investments
- Pension result reflects increased financial income and one-offs



13.1 per cent revenue growth – 9.5 per cent adjusted for currency effects

Insurance revenue development



- Private +6.8% (NOK), mainly price driven
 - Norway +5.8%; Denmark -0.6% (local currency)
- Commercial +17.1% (NOK), price and volume driven
 - Norway +11.1%; Denmark +17.8% (local currency)
- Sweden +11.9% (NOK)
 - +9.4% in local currency, mainly volume driven
- Baltics +31.7% (NOK)
 - +16.3% in local currency, price and volume driven

Gross written premium

+7.5%
Motor
Private Norway

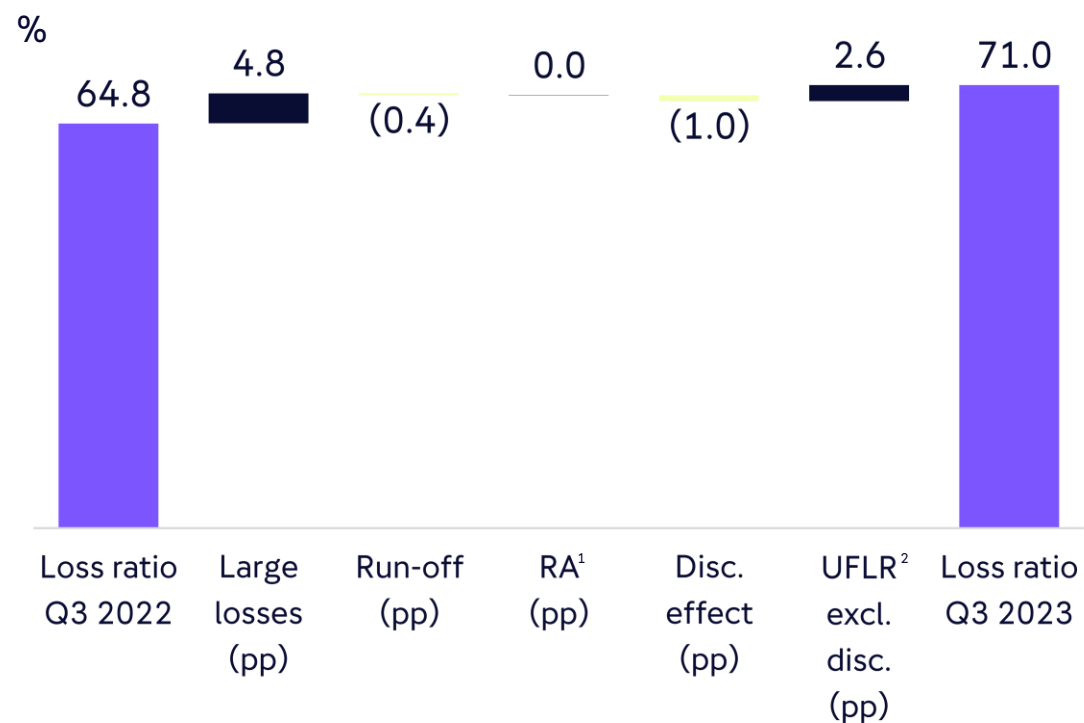
+6.7%
Property
Private Norway

+4.3%
Health
Norway



Increased loss ratio

Loss ratio development



Key drivers

- Higher large losses due to weather events
- Change in underlying frequency loss ratio primarily driven by Norway
- Higher discounting effect due to increased interest rates
- Continued effective pricing measures

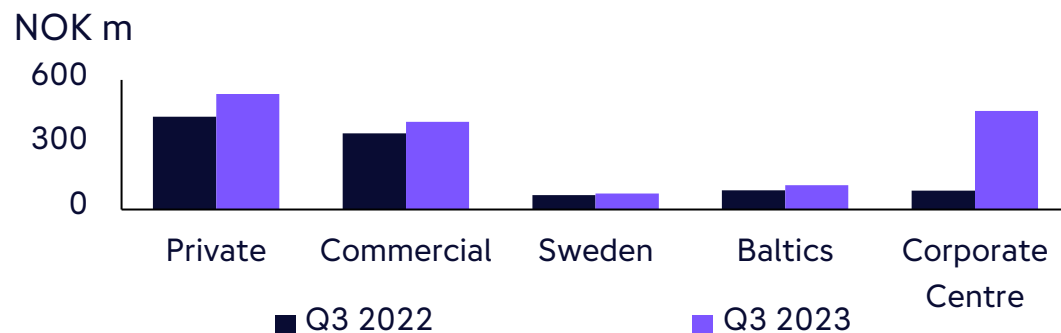
¹⁾ Risk adjustment

²⁾ Underlying frequency loss ratio

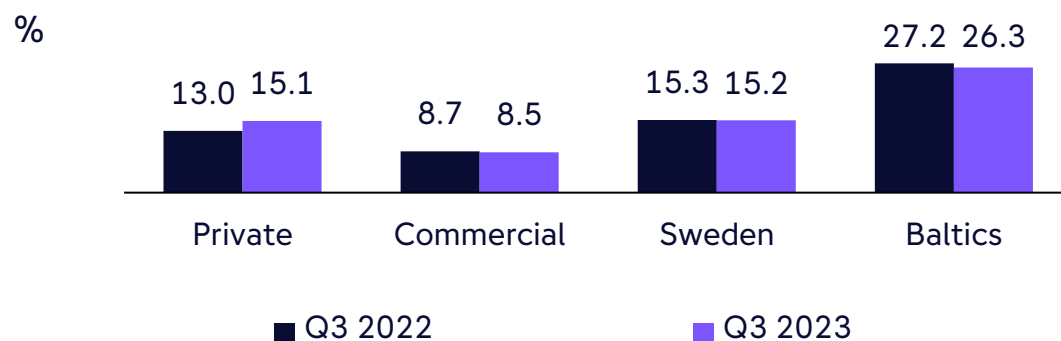


Group cost ratio at 17.0% impacted by one-off expenses - 12.6% excluding one-off expenses

Operating expenses



Cost ratios

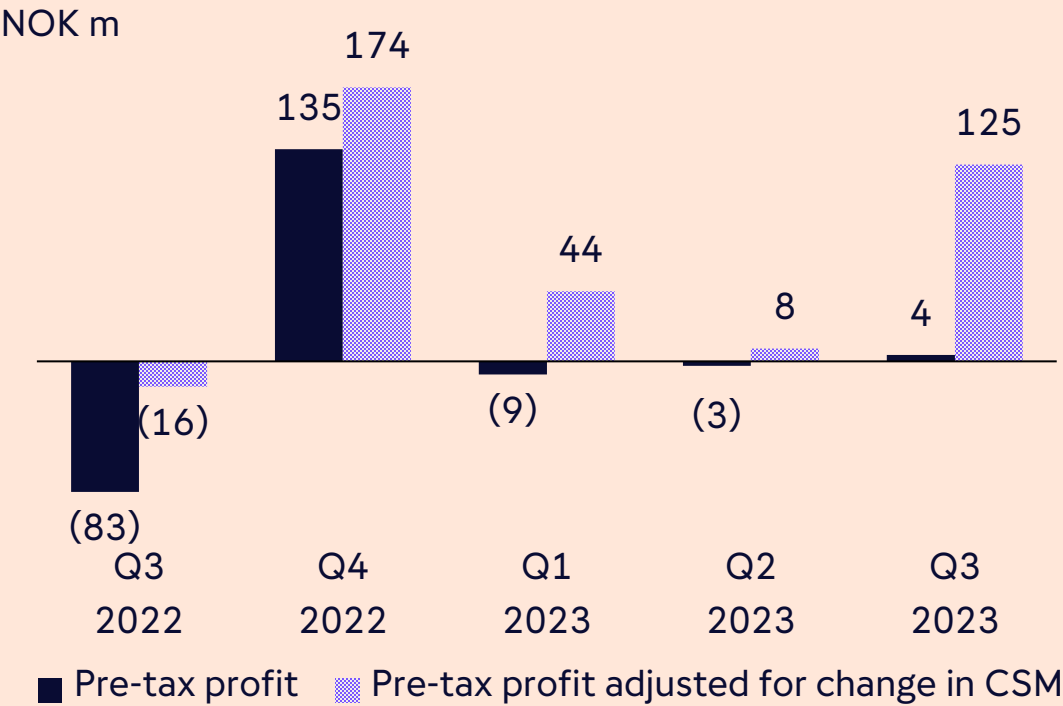


- Group cost ratio excluding one-off expenses broadly stable at 12.6%
- One-off expenses:
 - NOK 310m in write-down on the new core IT-system in Denmark – recognised in Corporate Centre
 - NOK 49m in restructuring provisions – recognised in Corporate Centre
 - NOK 50m related to renewal of a distribution agreement in Denmark – recognised in Private



Strong performance in Pension

Pre-tax profit



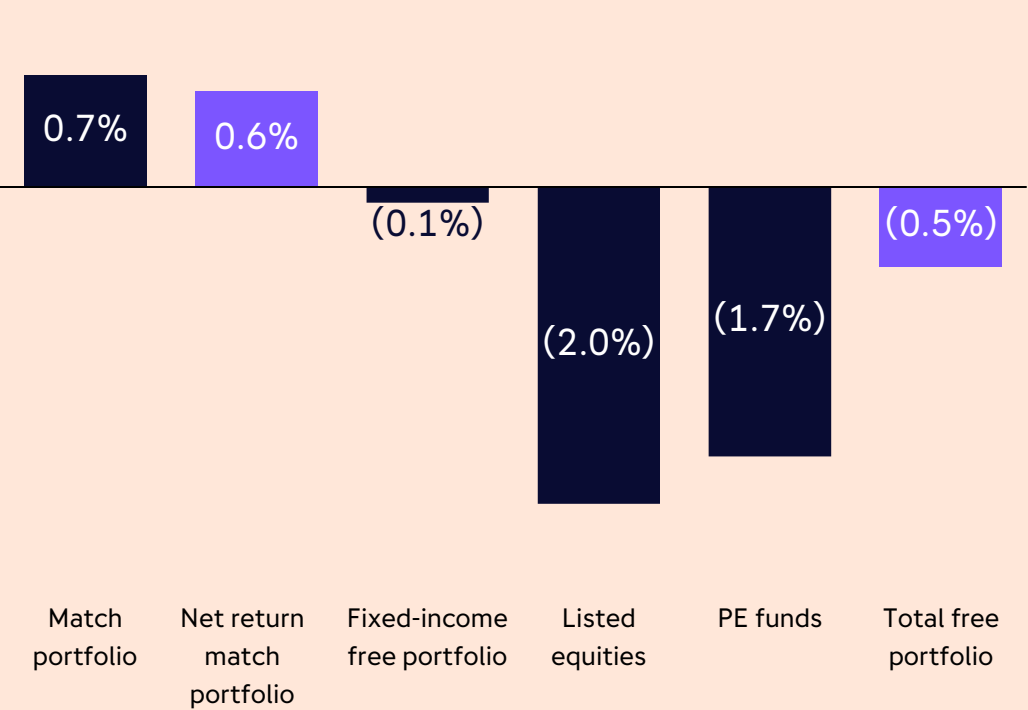
Assets under management



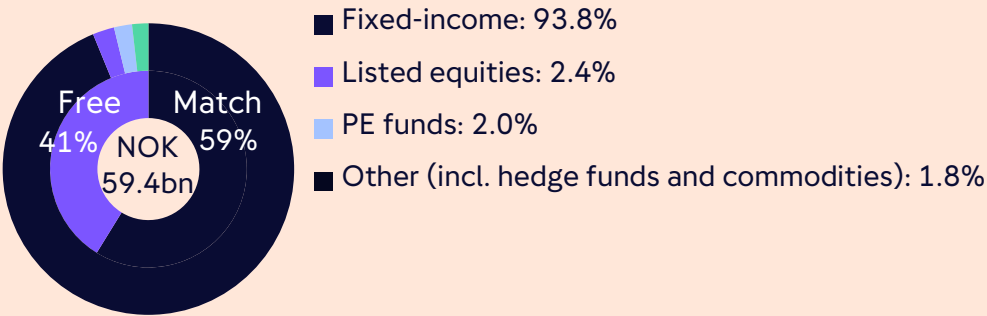


Investment return of 0.2 per cent, driven by market conditions

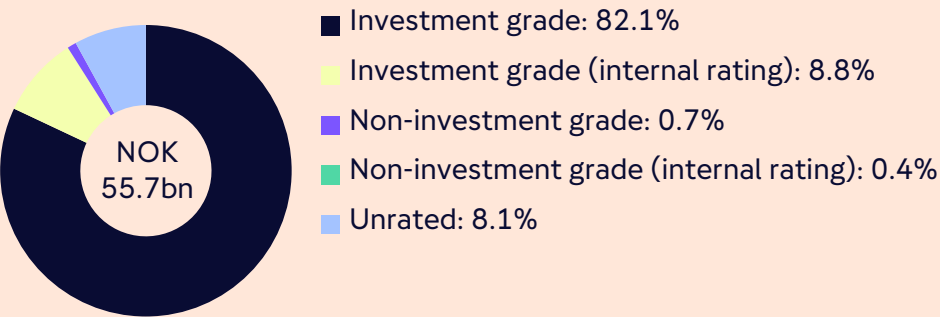
Investment return per asset class



Balanced investment portfolio



High credit quality





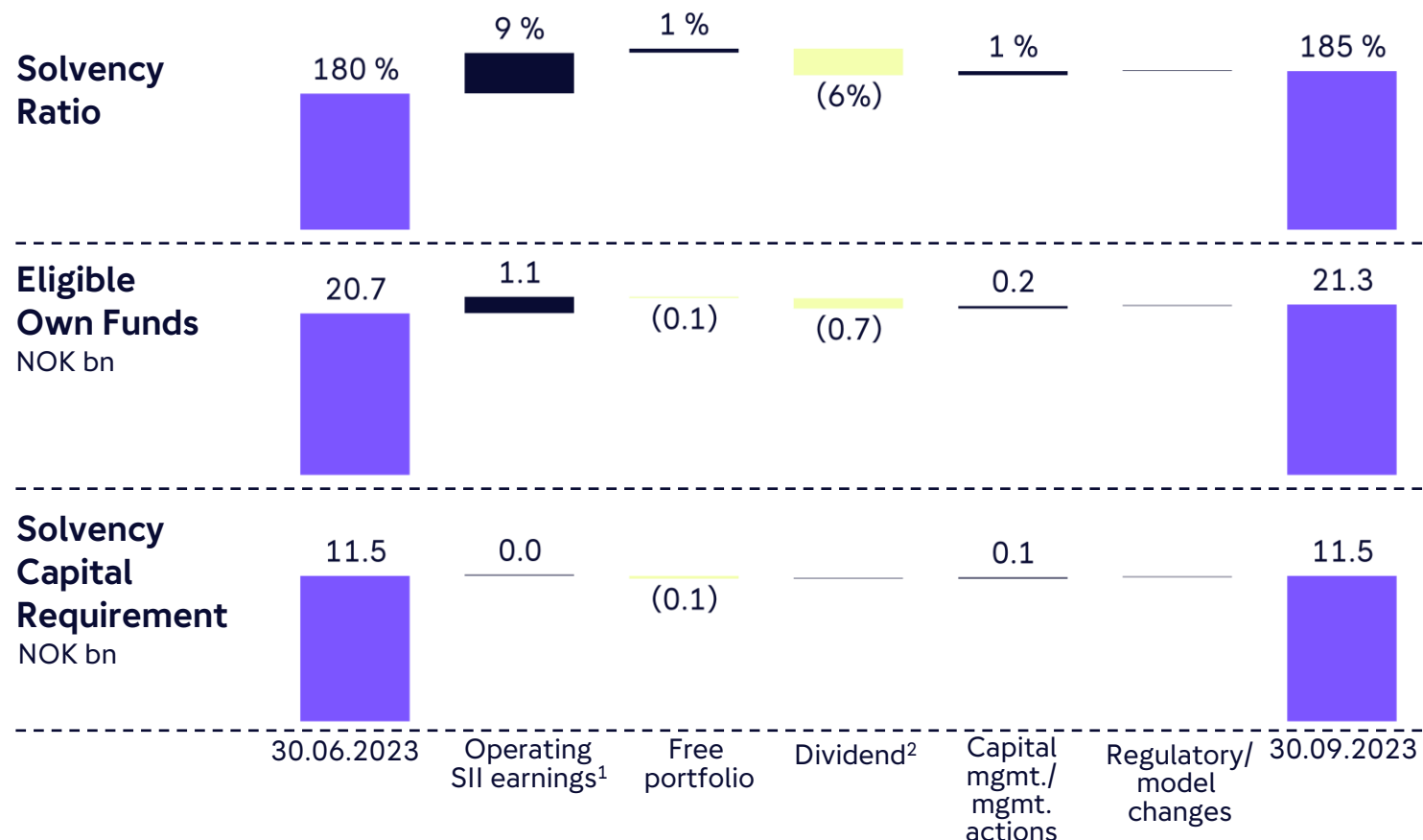
Securing an optimal capital base

- successful launch of T2 and buy-back

- Significantly oversubscribed Subordinated Tier 2 bond issue
 - Amount: NOK 1,200m
 - Rate: 3 months NIBOR + 2.25% p.a.
 - Maturity: 30.25 years
- Buy-back in outstanding Tier 2 bond GJF01
 - Amount: NOK 696m
 - Outstanding loan amount after buy-back: NOK 504m



Strong capital position



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

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

Solvency ratio

- 183% when adjusting for acquisition of PenSam Forsikring (expected completion Q4'23)

Eligible own funds

- Contribution from operating SII earnings and result in free portfolio offset by formulaic dividend assumption
- NOK 504m increase in funds from T2 loan issue and buy-back
- Acquisition of portfolio from Søndersjysk Forsikring reduced funds

Capital requirement

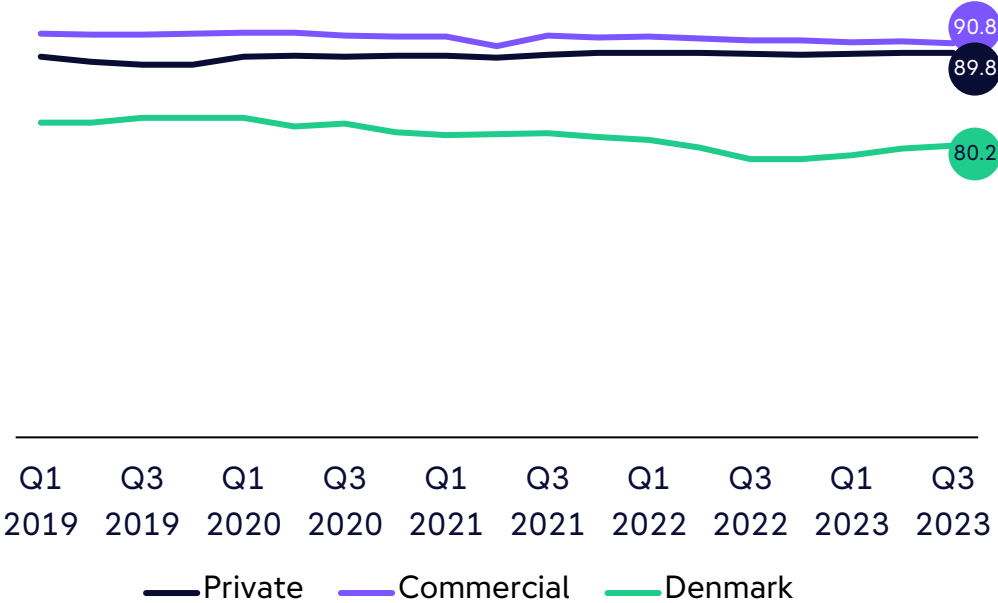
- Higher non-life insurance risk driven by growth
- Lower market risk due to lower exposure to equities



Moving ahead on operational targets

Metric	Status Q3 2023	Target 2025
Customer satisfaction	78	> 78, Group
Customer retention	90%	> 90%, Norway
	78%	> 85%, Outside Norway
Digitalisation index	+5%	> +10% annually, Group
Digital claims reporting	72%	> 85%, Group
Automated claims processing	59%	> 70%, Norway

High customer retention in Norway, improvement potential in Denmark

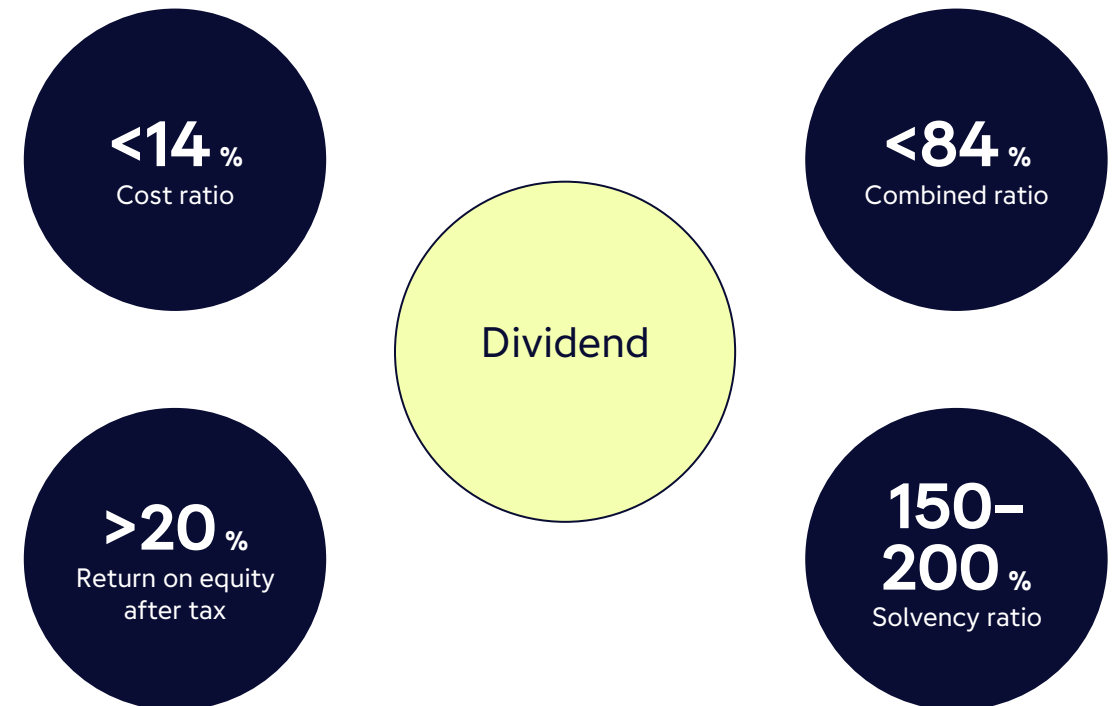




Concluding remarks

- Strong growth momentum sustained
- Outlook remains good
 - Superior market position
 - Continued implementation of targeted measures to improve underlying profitability
 - Operational excellence to be further enhanced through new Group structure
 - Strong capital position
- Due to severe weather claims and one-off expenses in Q3'23, it will be challenging to deliver on the Group's financial targets for 2023
- Will continue to pay out attractive dividends to shareholders

Ambitious annual financial targets from 2023



Appendix



Roadshows and conferences post Q3 2023 results

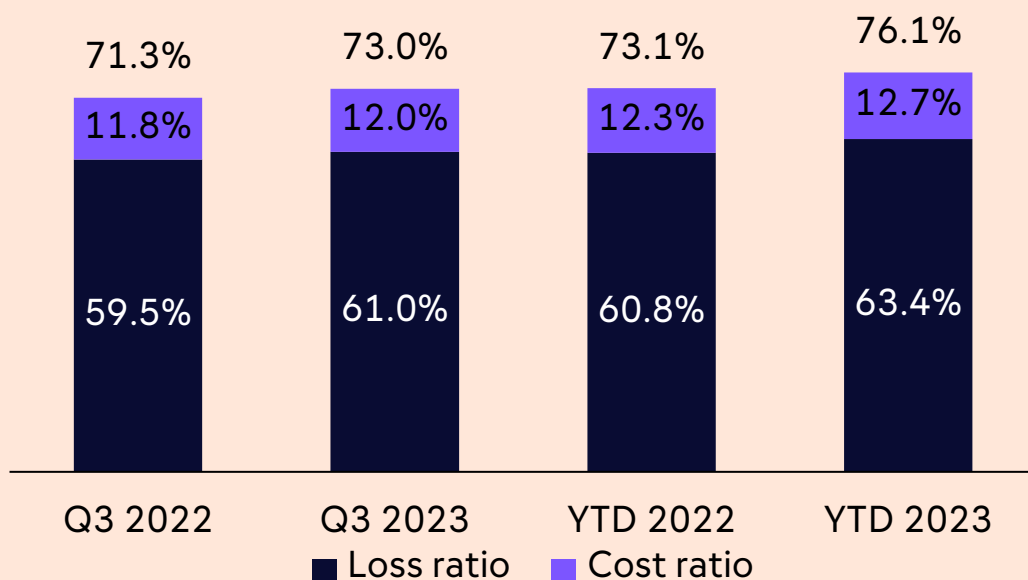
Date	Location	Participants	Event	Arranged by
20 October	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie
23 October	London	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Danske
22 November	Oslo	Group management IR	Capital Markets Day	Gjensidige
24 November	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	TBD
24 November	Copenhagen	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	TBD
27 November	Frankfurt	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	TBD
28 November	London	CFO Jostein Amdal IRO Marius M. Fjellbo	Roadshow	TBD
4-6 Desember	USA & Canada	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	DNB Markets



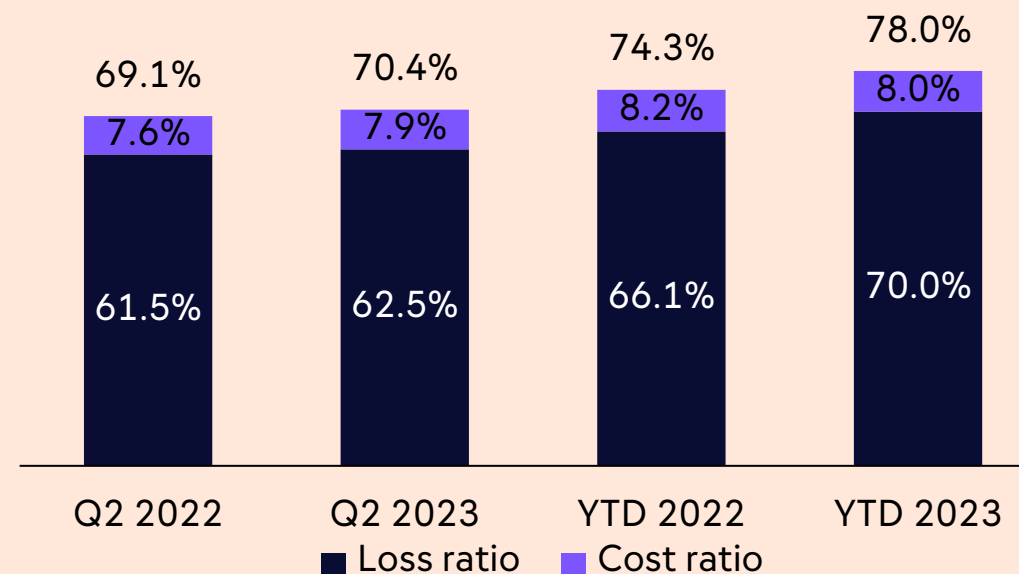
General insurance Norway

– cost ratio and loss ratio per segment

Private Norway



Commercial Norway

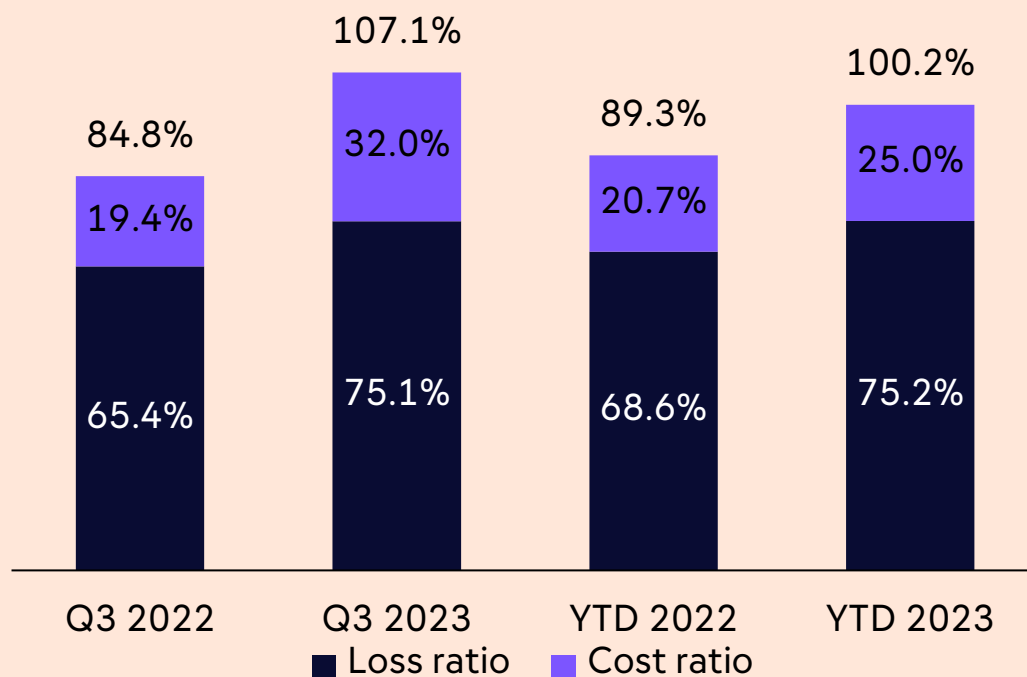




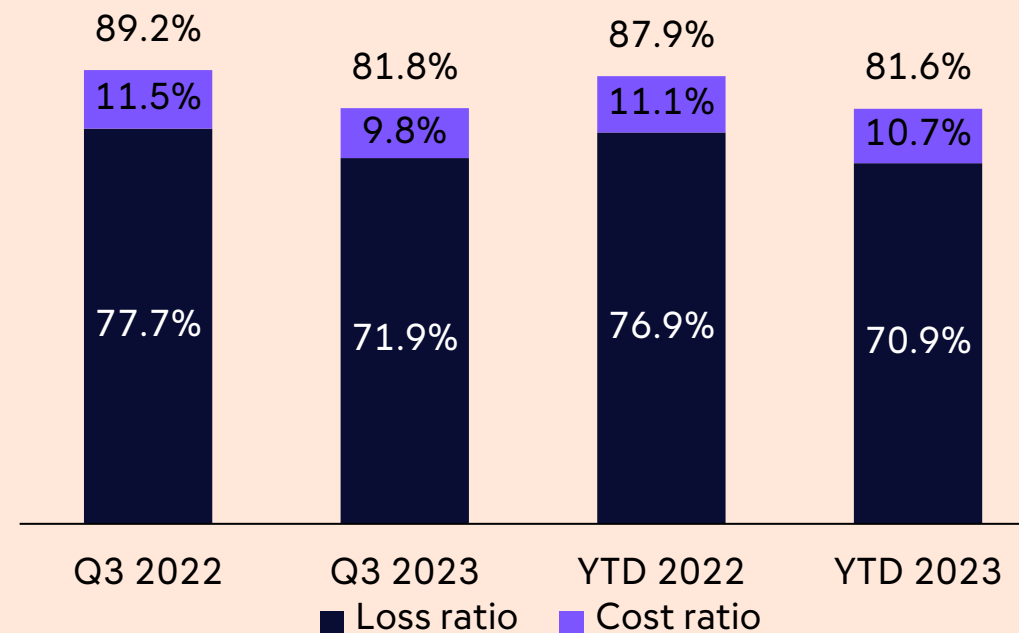
General insurance Denmark

– cost ratio and loss ratio per segment

Private Denmark



Commercial Denmark

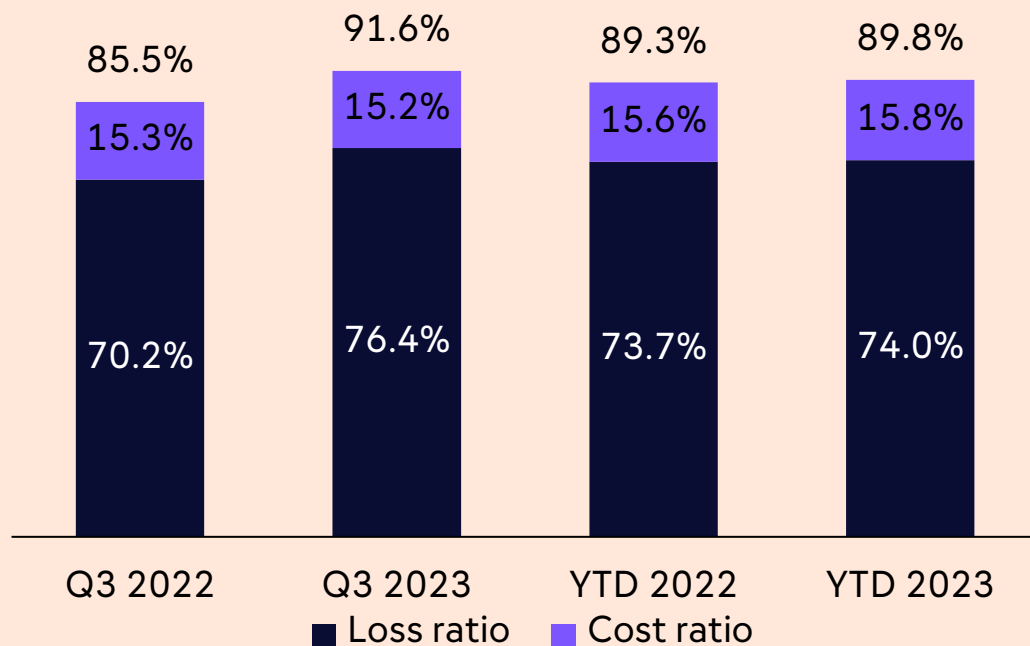




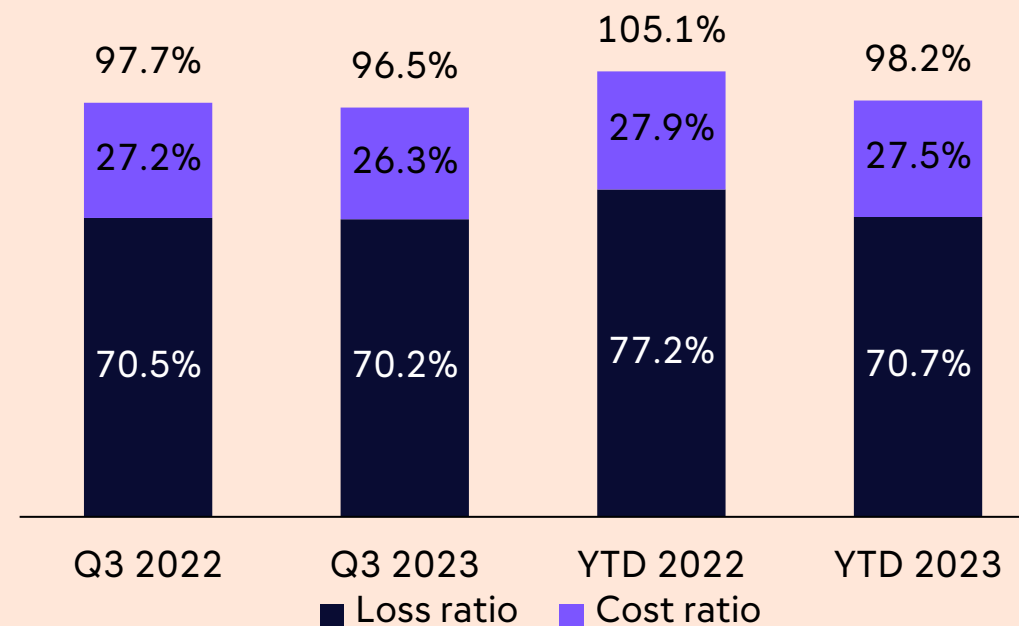
General insurance

– cost ratio and loss ratio per segment

Sweden



Baltics

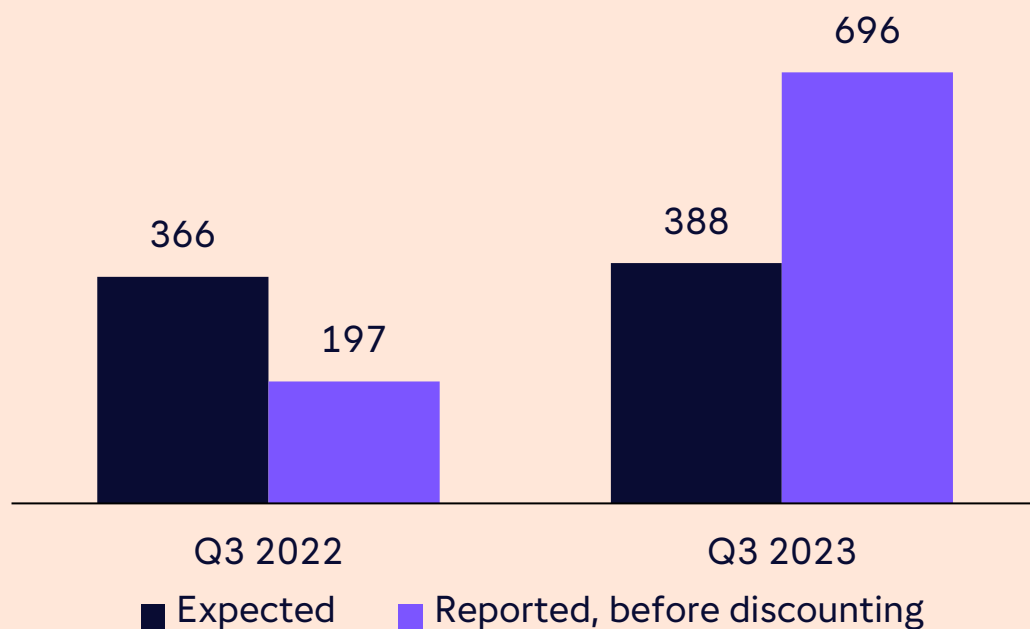




Large losses higher than expected

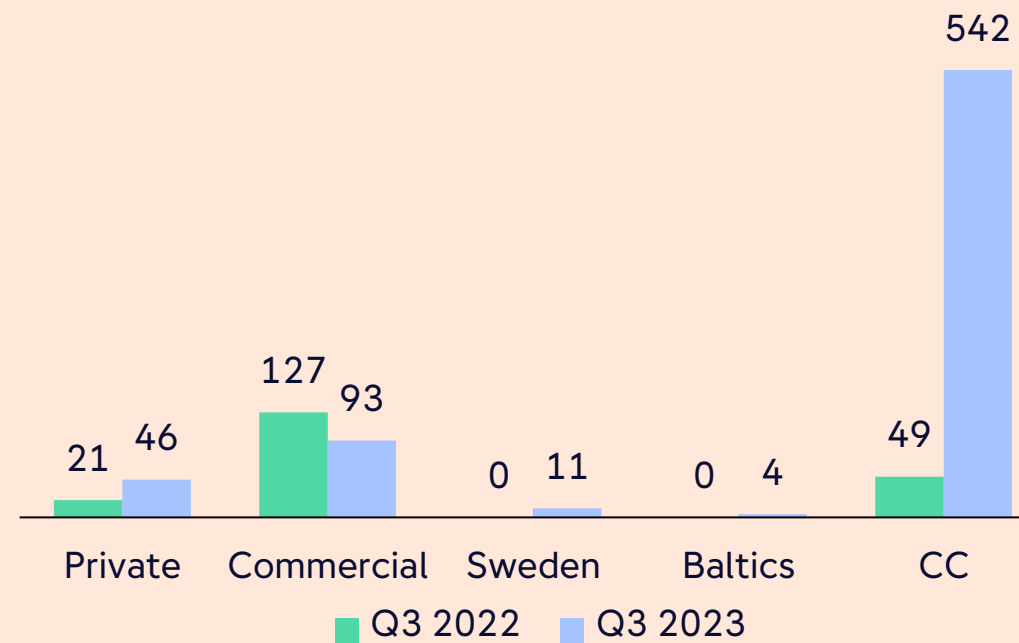
Large losses (before discounting)

NOK m



Large losses per segment (before discounting)

NOK m

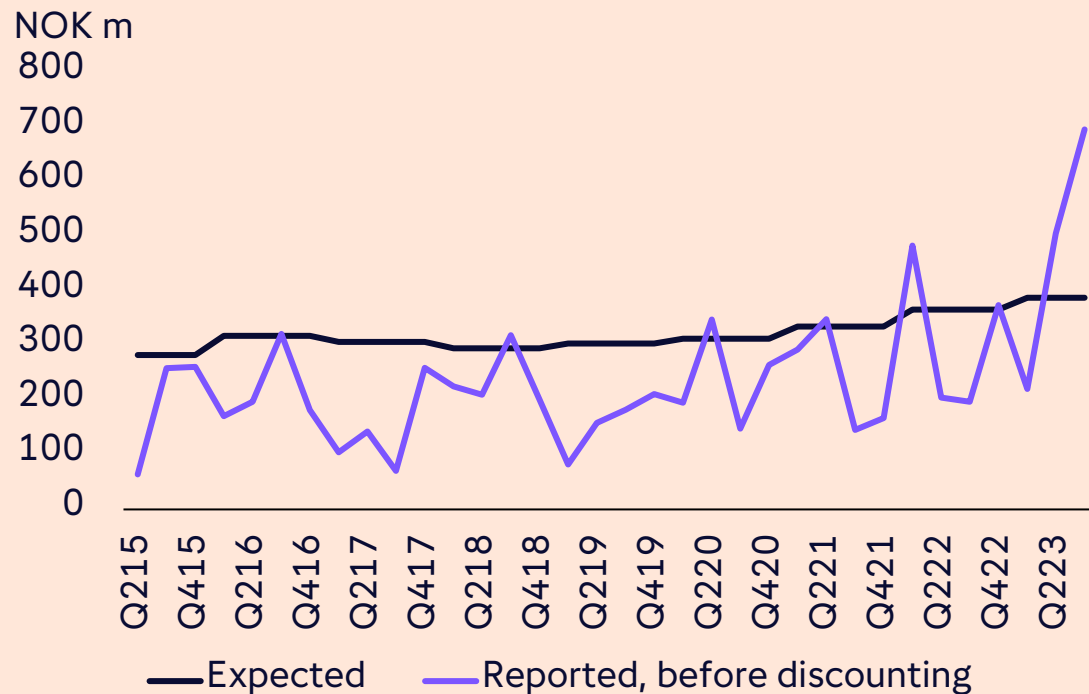


CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

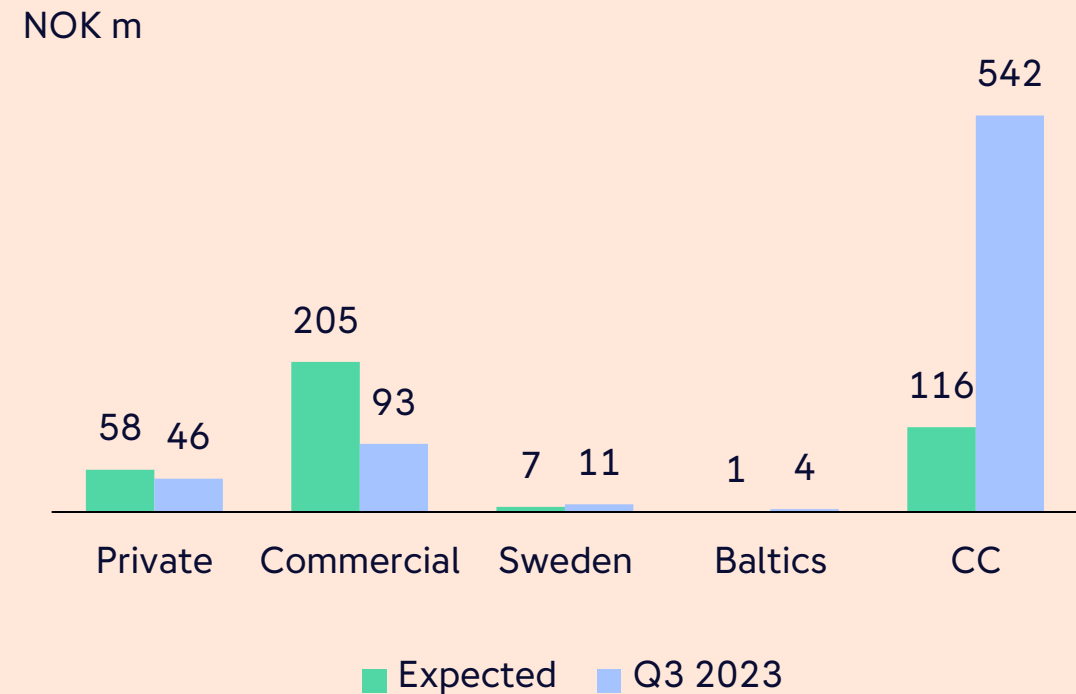


Large losses development

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



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

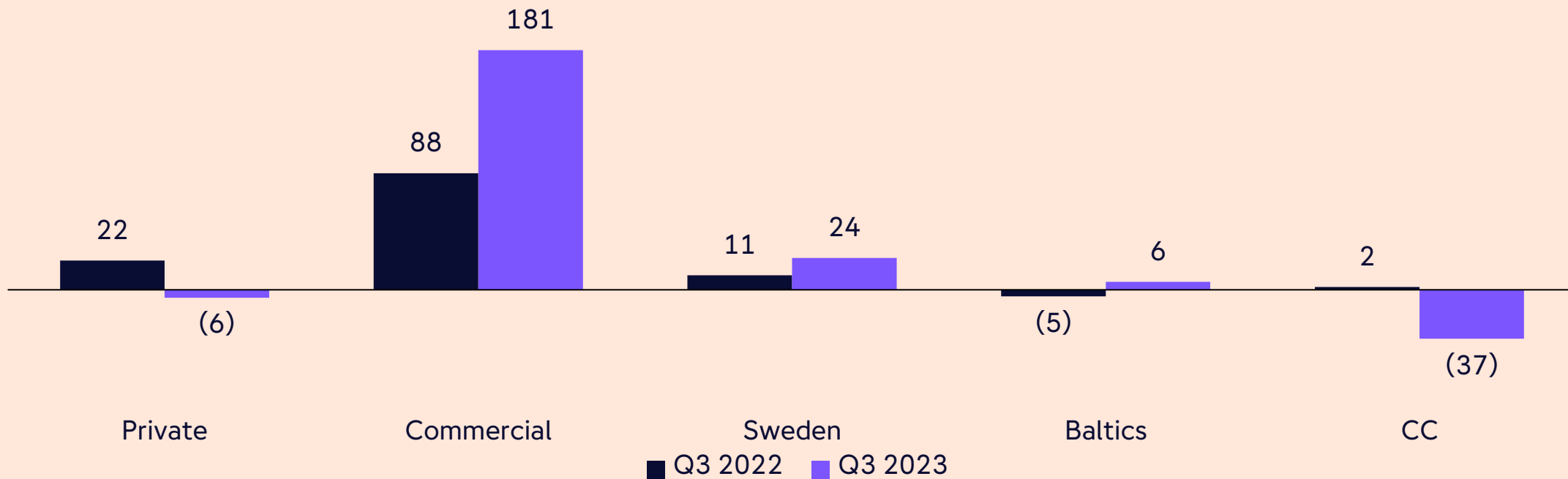




Run-off gains 1.8 percentage points

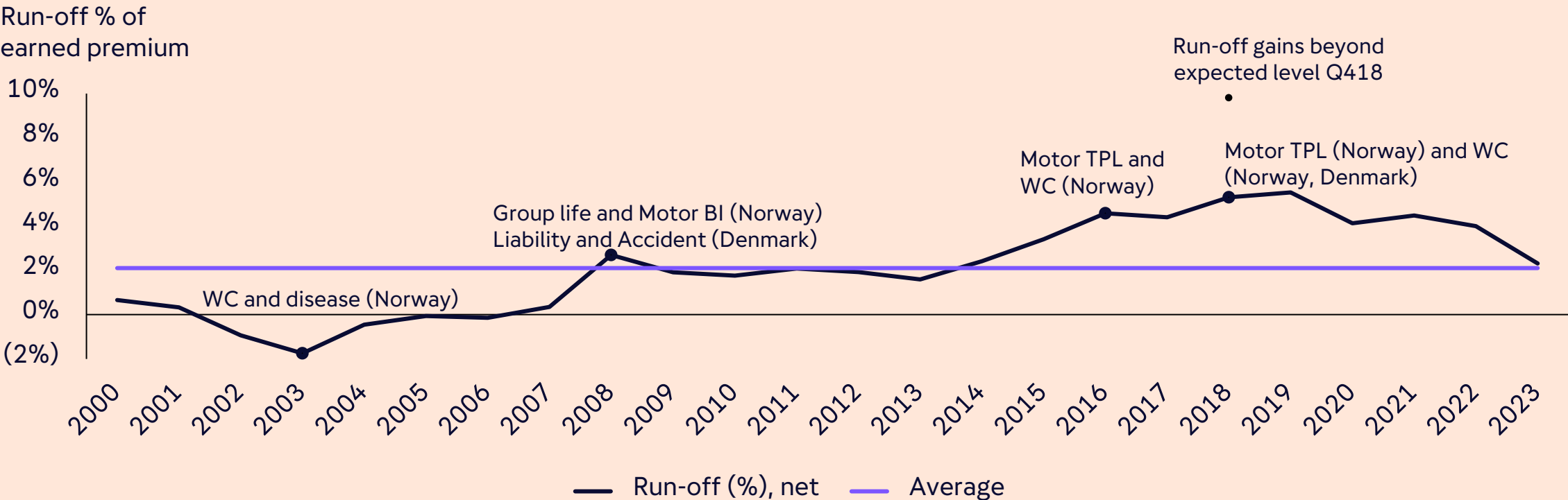
Run-off per segment

NOK m





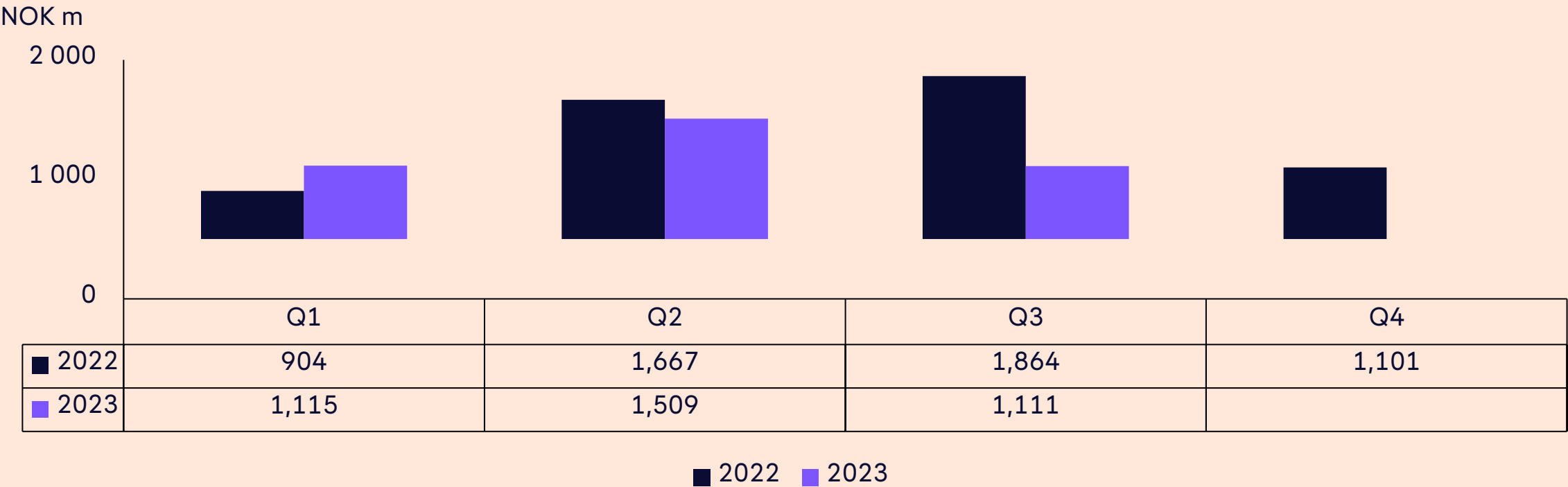
Run-off





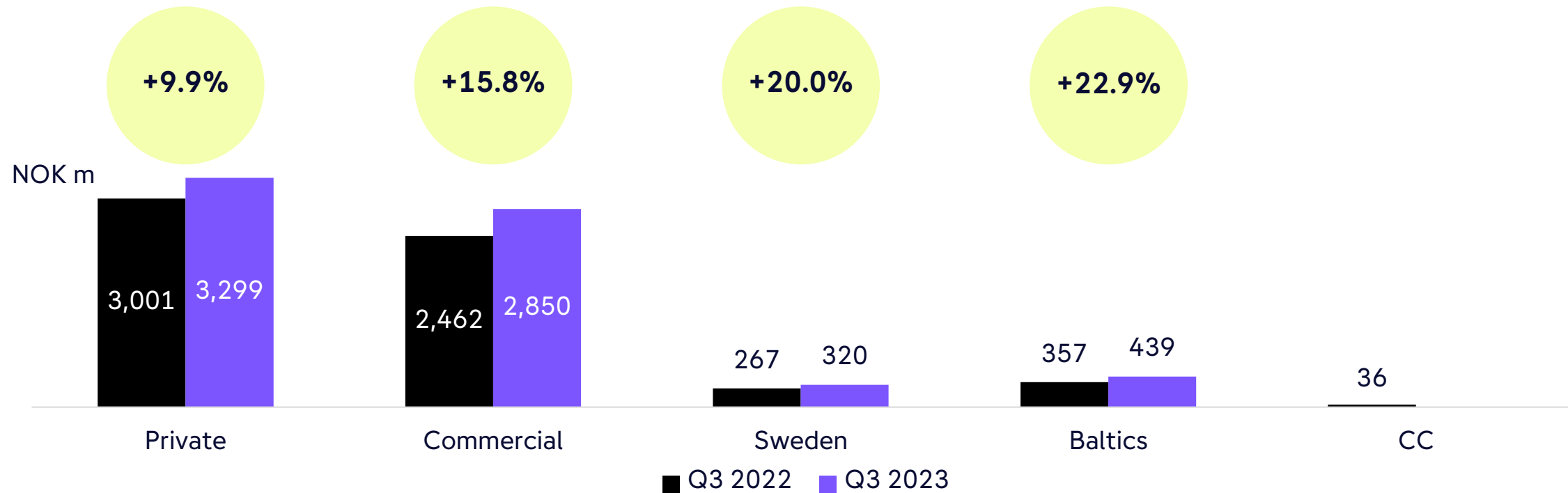
Quarterly insurance service results

- seasonality in Nordic general insurance





Gross written premiums





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

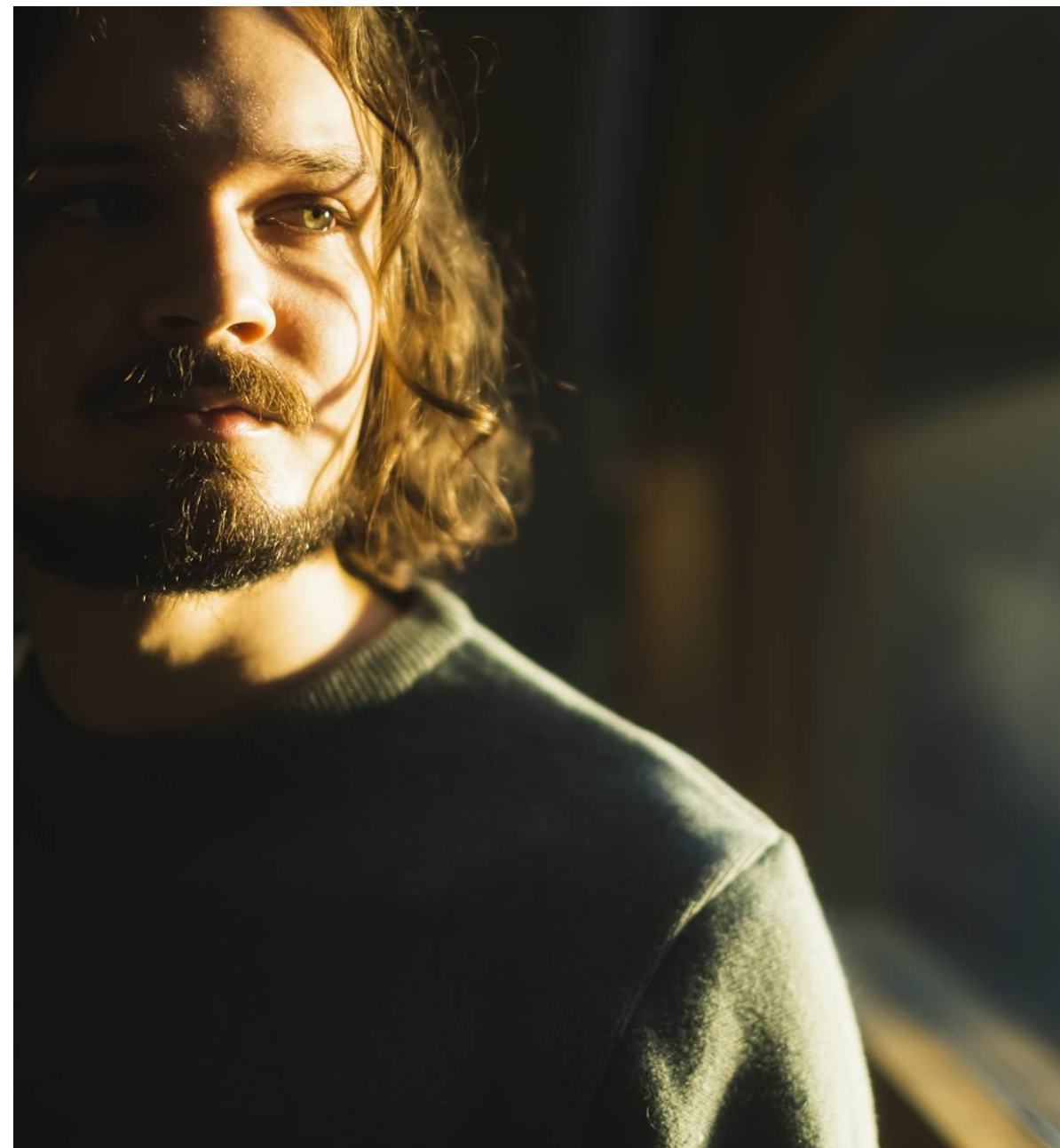
- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs

25.5%

Gjensidige's
calculated market
share for 2023

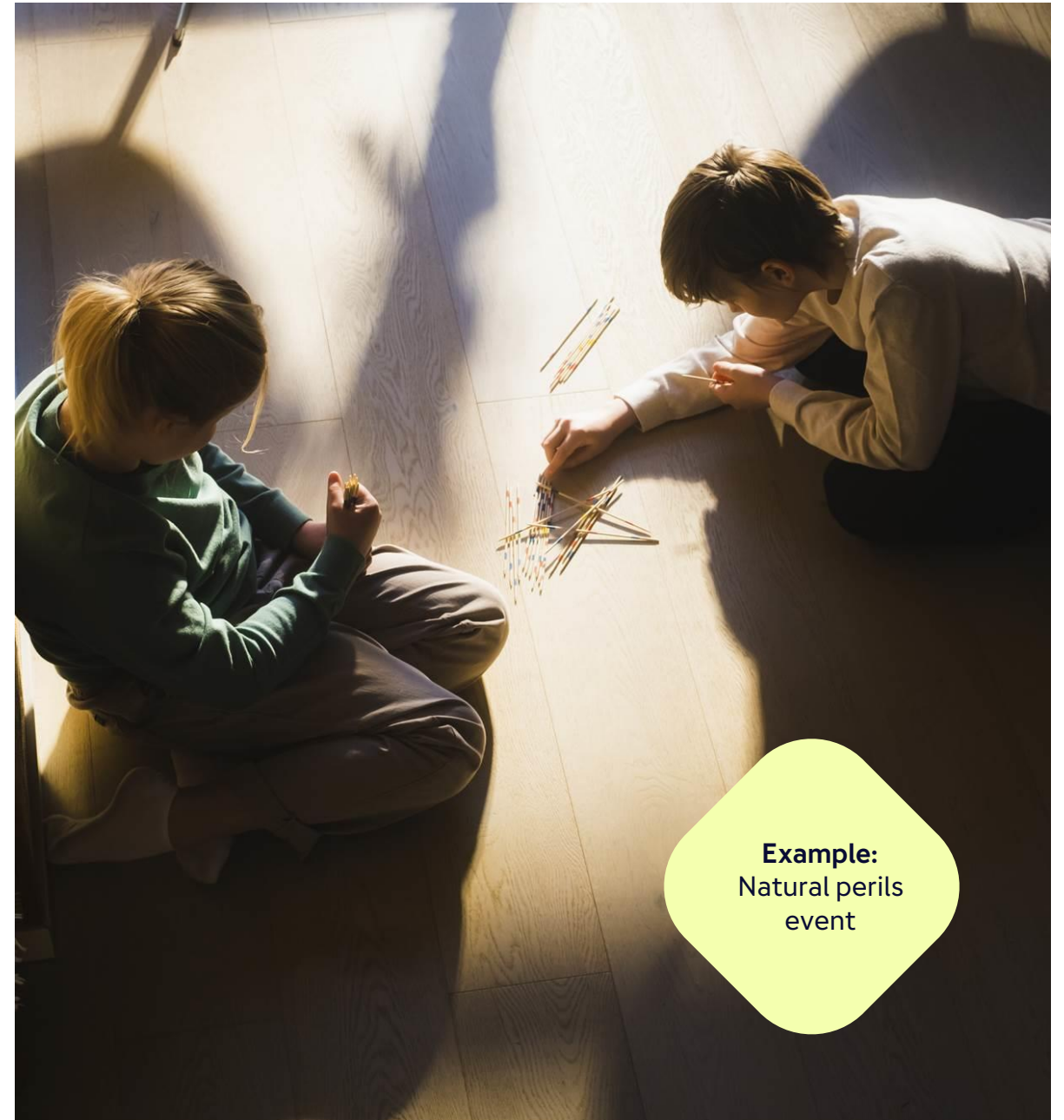
Reinsurance – overview valid as from 2023

- 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/DKK/SEK 100m (for the first loss the retention is NOK/DKK/SEK 200m).
- For weather-related events the retention level is NOK/DKK/SEK 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 ¹	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
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
Free portfolio		
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)

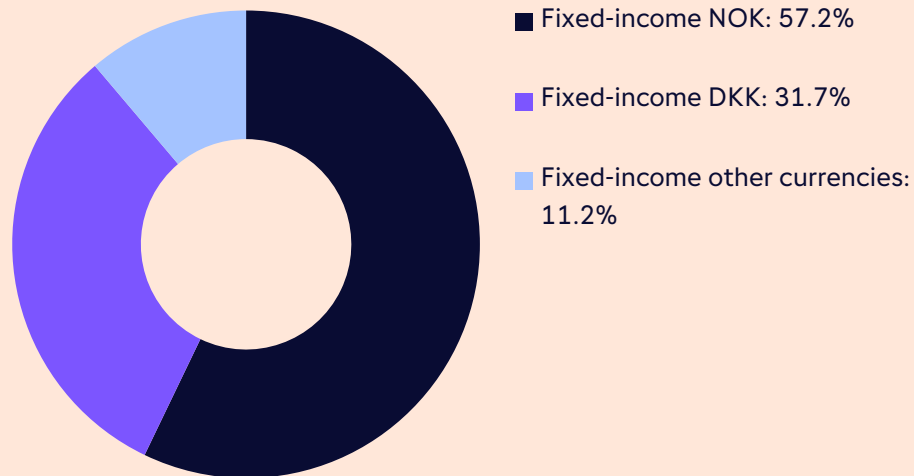
¹⁾ See quarterly report for more detailed description



Asset allocation – as at 30.09.2023

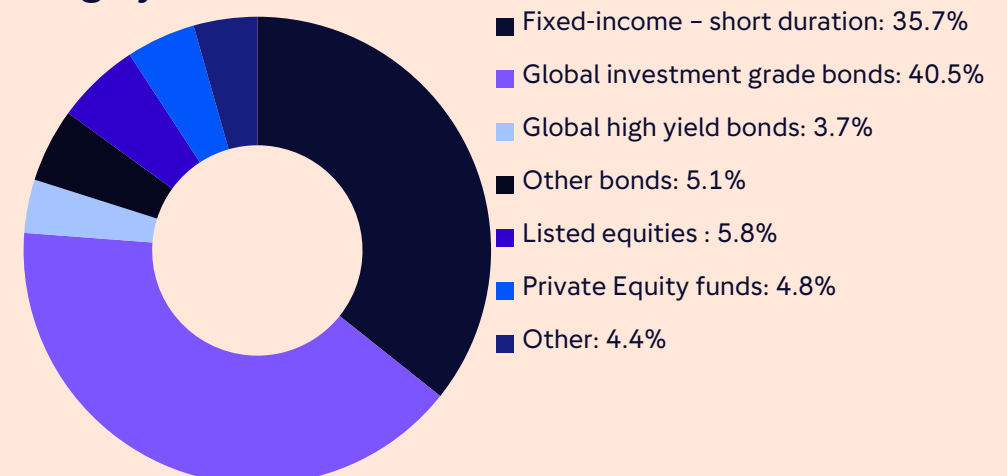
Match portfolio

- NOK 34.9bn
- Average duration: 3.1 years
- Average yield: 4.8%



Free portfolio

- NOK 24.4bn
- Average duration fixed-income instruments: 2.3 years
- Average yield: 4.8%





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

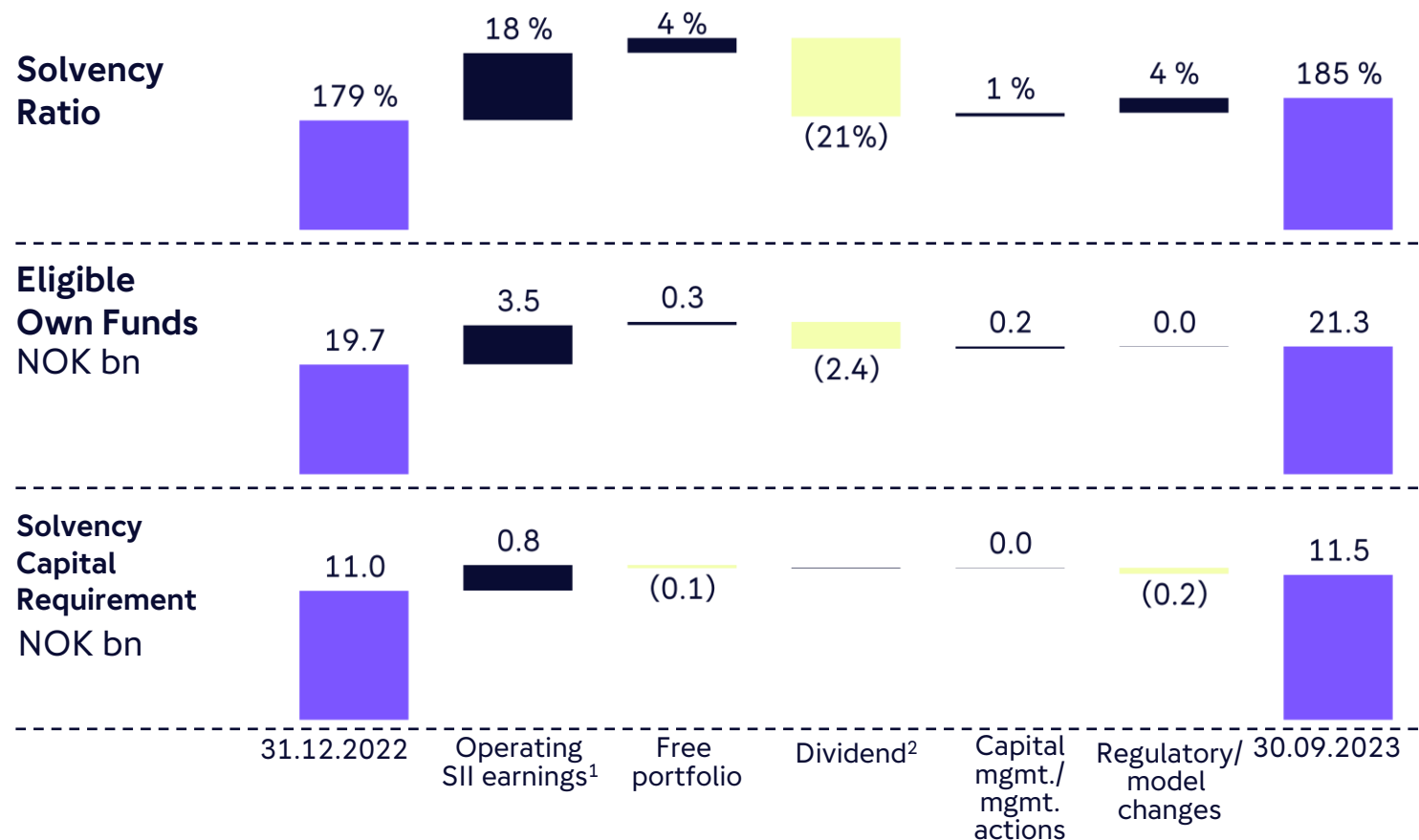
Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	14.1	40.4	3.6	17.3
AA	2.9	8.4	6.5	31.2
A	8.3	23.8	4.4	21.2
BBB	3.7	10.7	2.2	10.4
BB	0.0	0.0	0.2	1.2
B	0.0	0.0	0.1	0.4
CCC or lower	0.0	0.0	0.0	0.1
Internal rating ¹	2.7	7.9	2.4	11.4
Unrated	3.1	8.9	1.4	6.8
Fixed income portfolio	34.9	100.0	20.8	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.7	16.3	8.5	40.7
Bank/financial institutions	18.9	54.1	8.4	40.6
Corporates	10.4	29.7	3.9	18.8
Total	34.9	100.0	20.8	100.0



Capital generation year-to-date



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

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



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
Eligible own funds	21.3	19.0	21.5	19.2	2.2
Capital requirement	11.5	10.6	9.3	8.3	1.5
Solvency ratio	185%	180%	232%	231%	147%

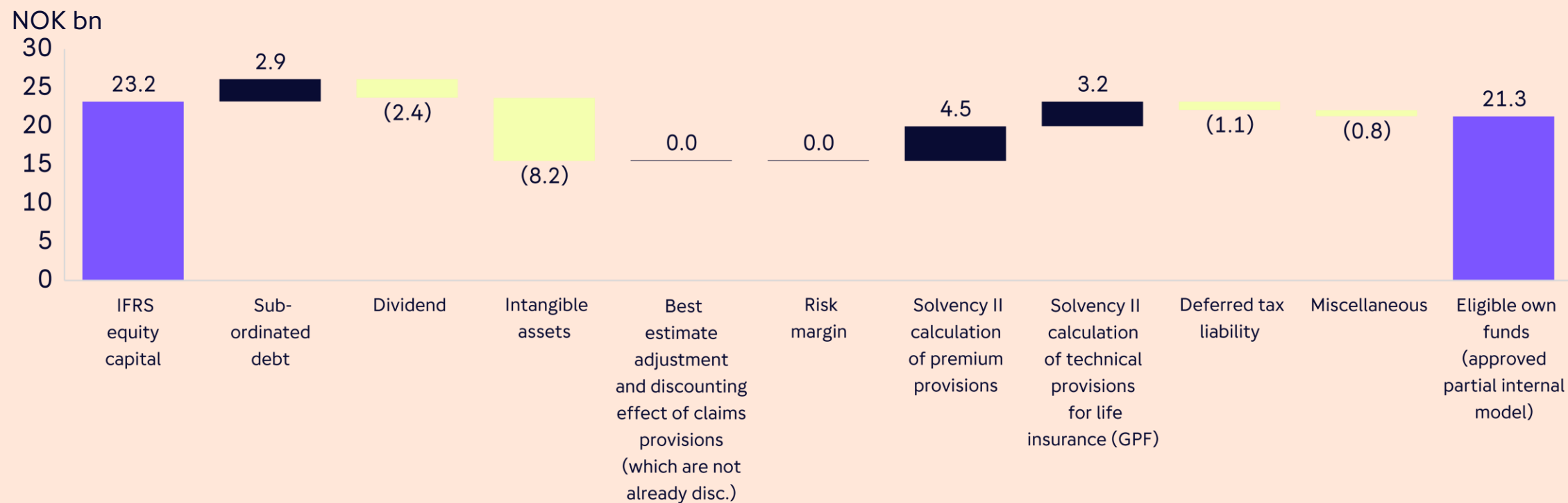
Figures as at 30.09.2023. The legal perspective is the regulatory approved version of the partial internal model.

¹⁾ Own partial internal model is not validated.



Solvency II eligible own funds

Bridging the gap between IFRS equity and Solvency II capital



Figures as at 30.09.2023. 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) ¹⁾	Own PIM (Group) ²⁾
Eligible own funds	21.3	21.5
Capital charge for non-life and health UW risk	11.1	8.6
Capital charge for life UW risk	1.8	1.8
Capital charge for market risk	4.8	4.3
Capital charge for counterparty risk	0.5	0.5
Diversification	-4.3	-4.3
Basic solvency capital requirement	13.9	10.9
Operational risk	1.1	1.1
Adjustments (loss-absorbing capacity of deferred tax)	-3.5	-2.8
Solvency capital requirement (SCR)	11.5	9.3
Surplus	9.2	11.7
Solvency ratio	185%	232%

Figures as at 30.09.2023.

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.

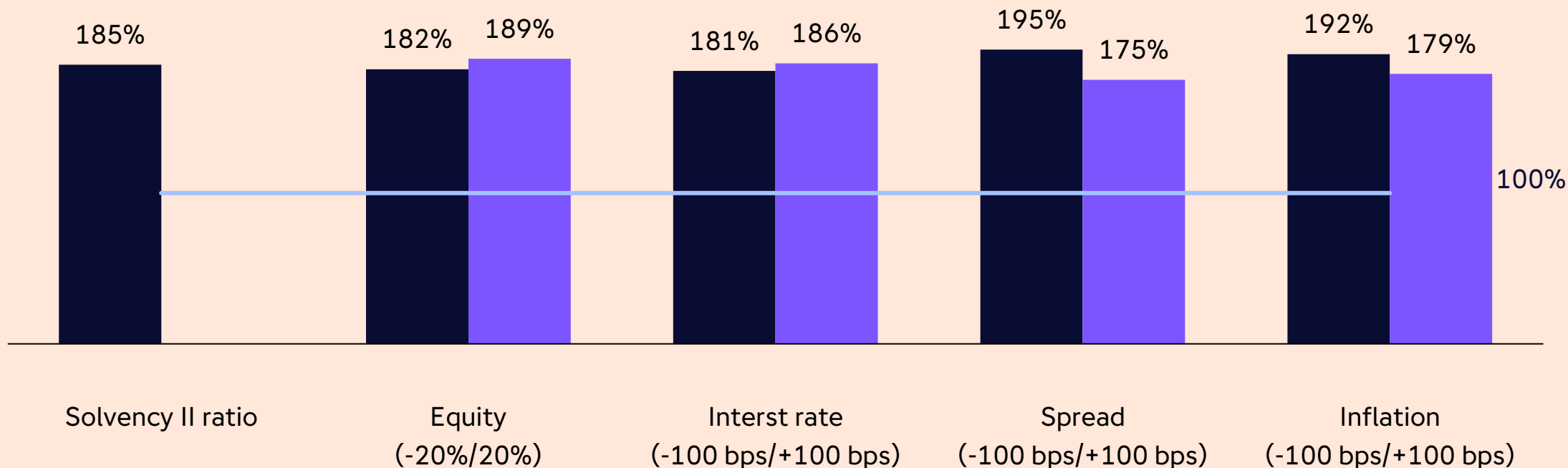
²⁾ Own partial internal model is not validated.

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





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

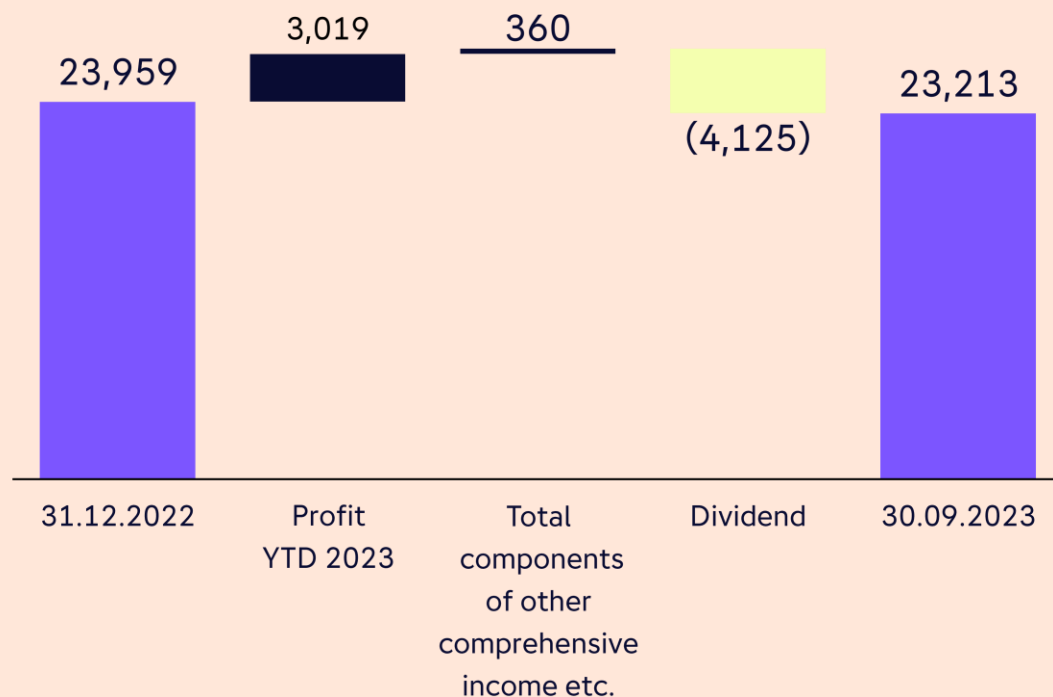
Capacity and utilisation

- Tier 1 remaining capacity is NOK 2.0-2.5bn
 - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is NOK 0.4bn
 - Utilised sub debt: NOK 2.8bn
 - Utilised natural perils fund: NOK 2.5bn

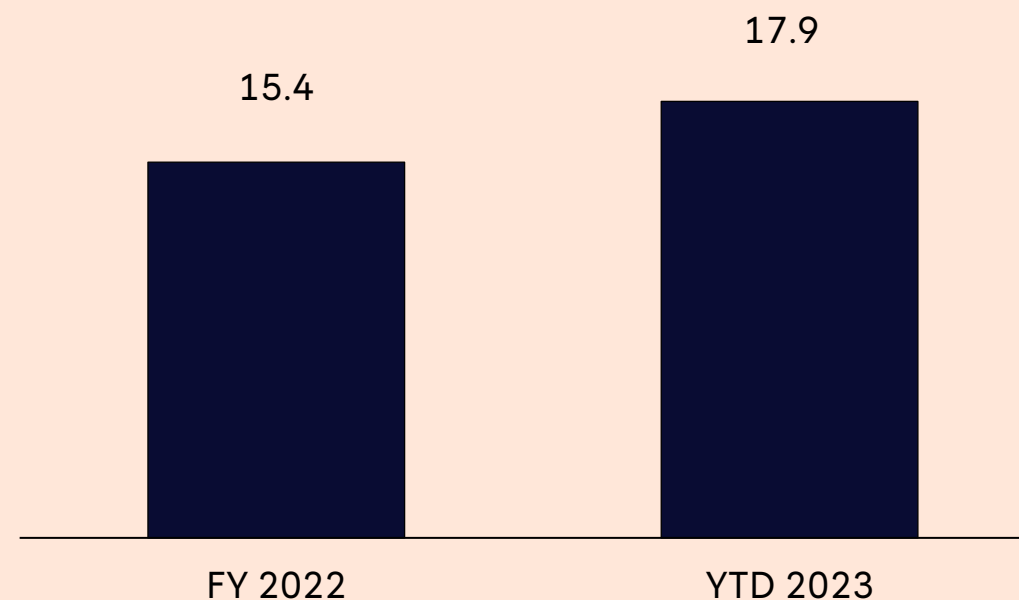


Annualised return on equity 17.9 per cent

Equity (NOK m)



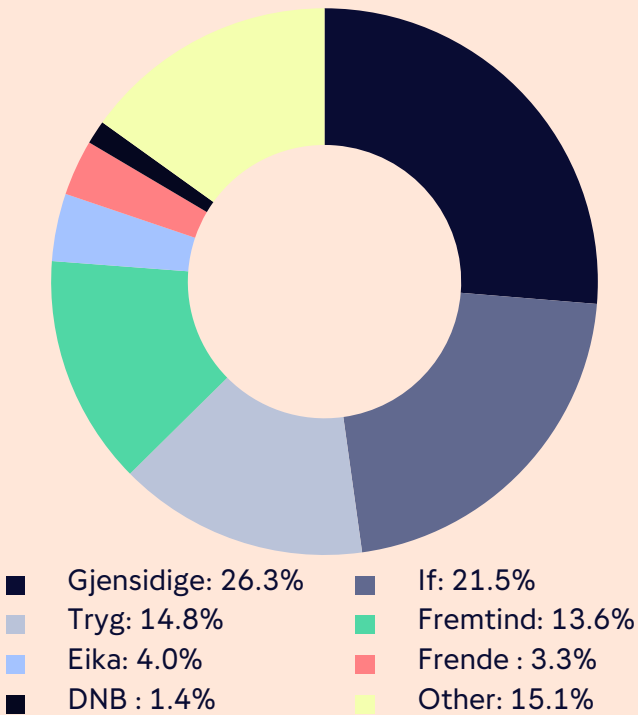
Annualised return on equity (%)



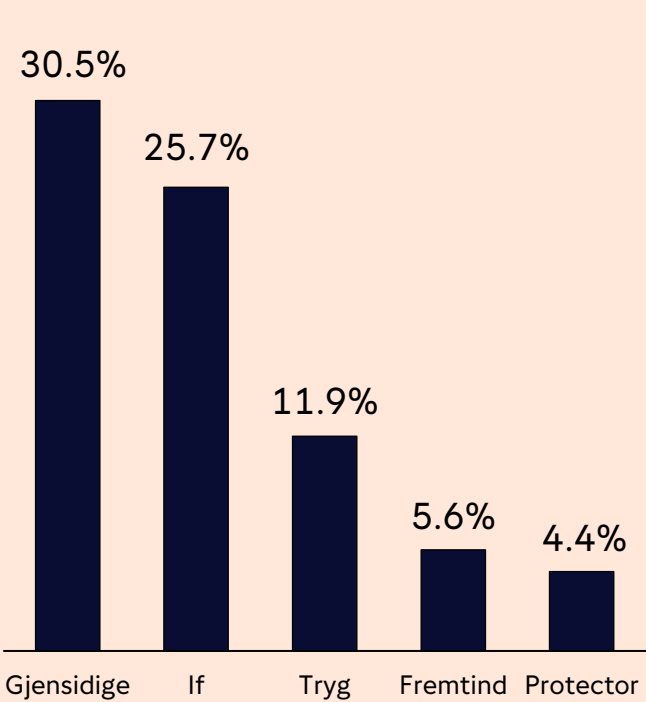


Market leader in Norway

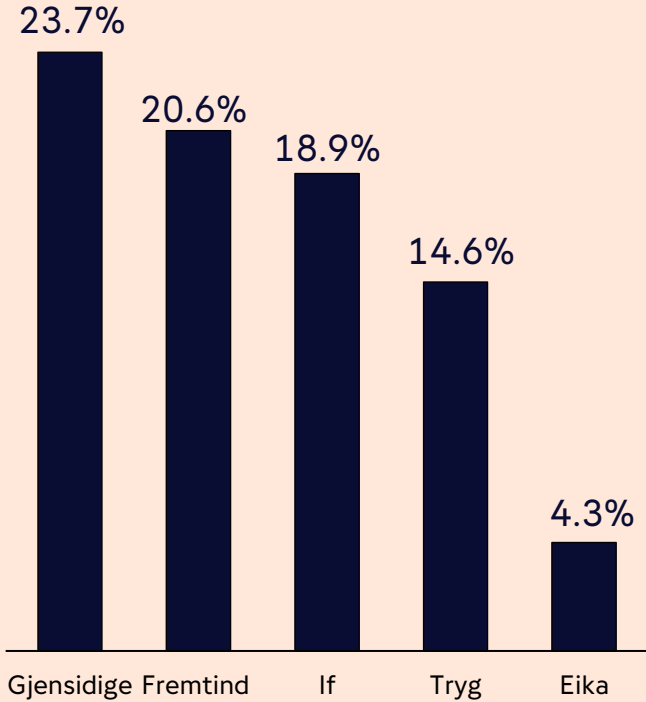
Market share – Total market



Market share – Commercial



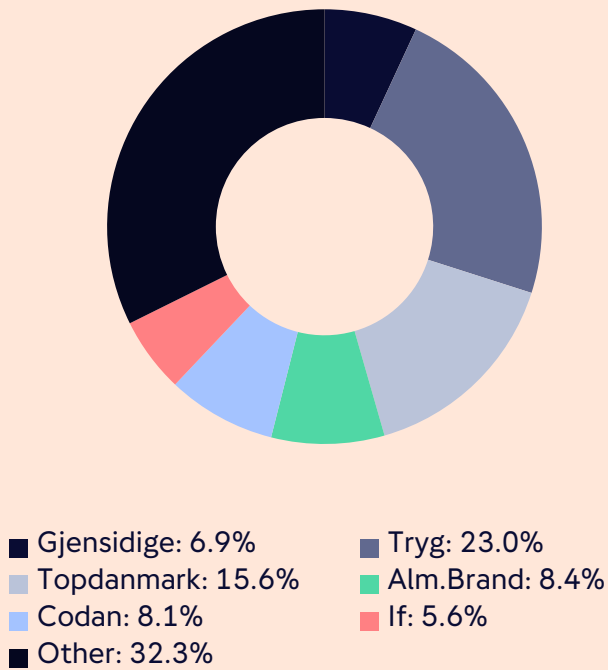
Market share – Private



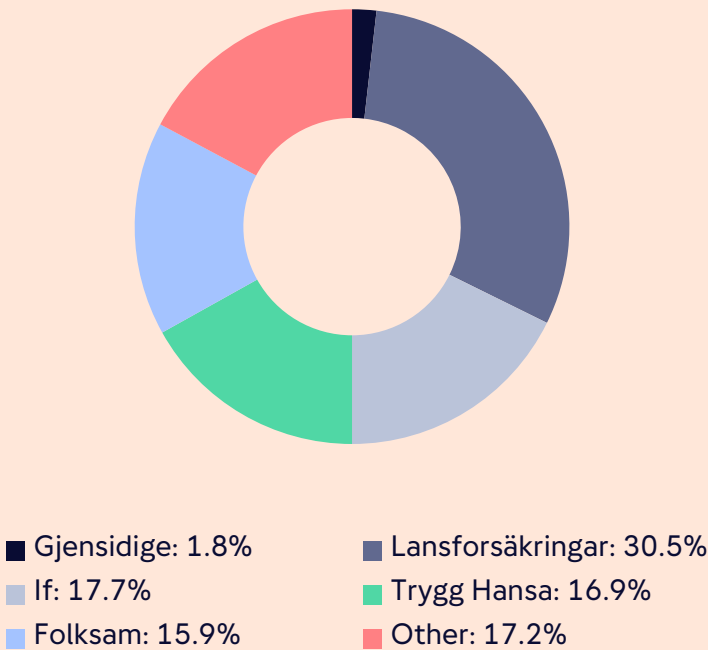


Growth opportunities outside Norway

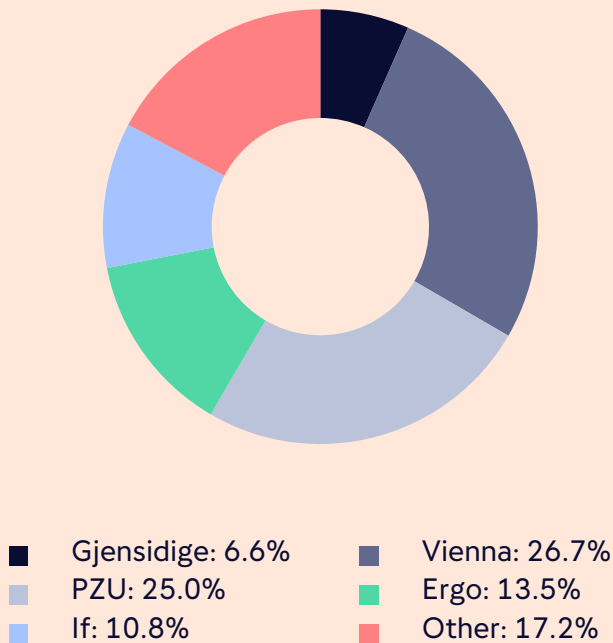
Market shares Denmark



Market shares Sweden



Market shares Baltics



Sources: Insurance Sweden, 2nd quarter 2023 (Gjensidige including Vardia), The Danish Insurance Association 3rd quarter 2022.
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 2nd quarter 2023.

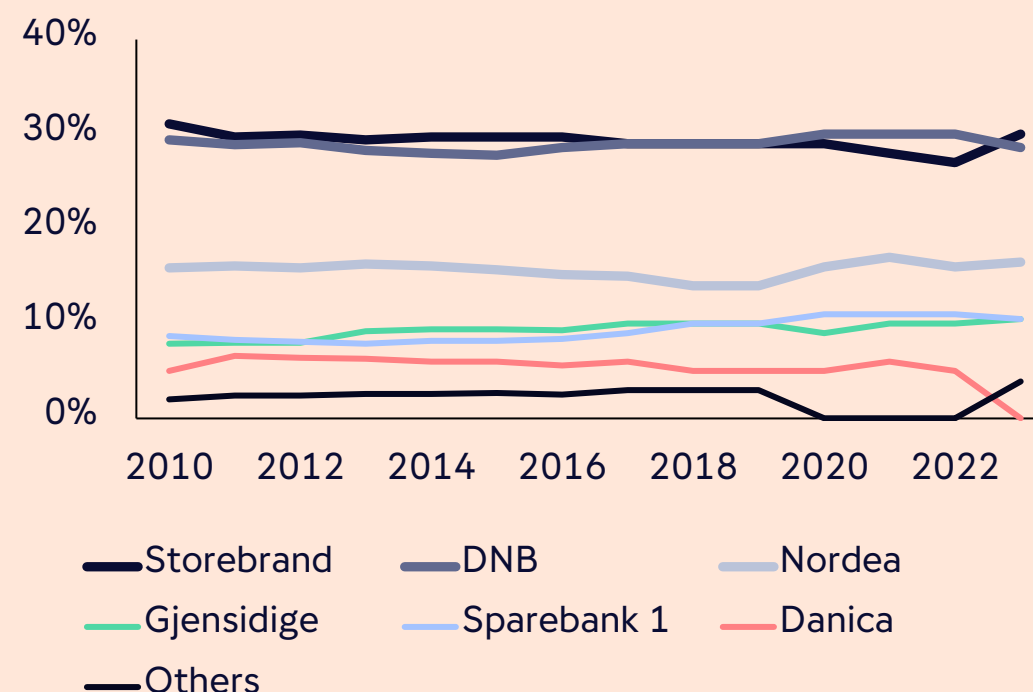


Gjensidige Pensjonsforsikring

- 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

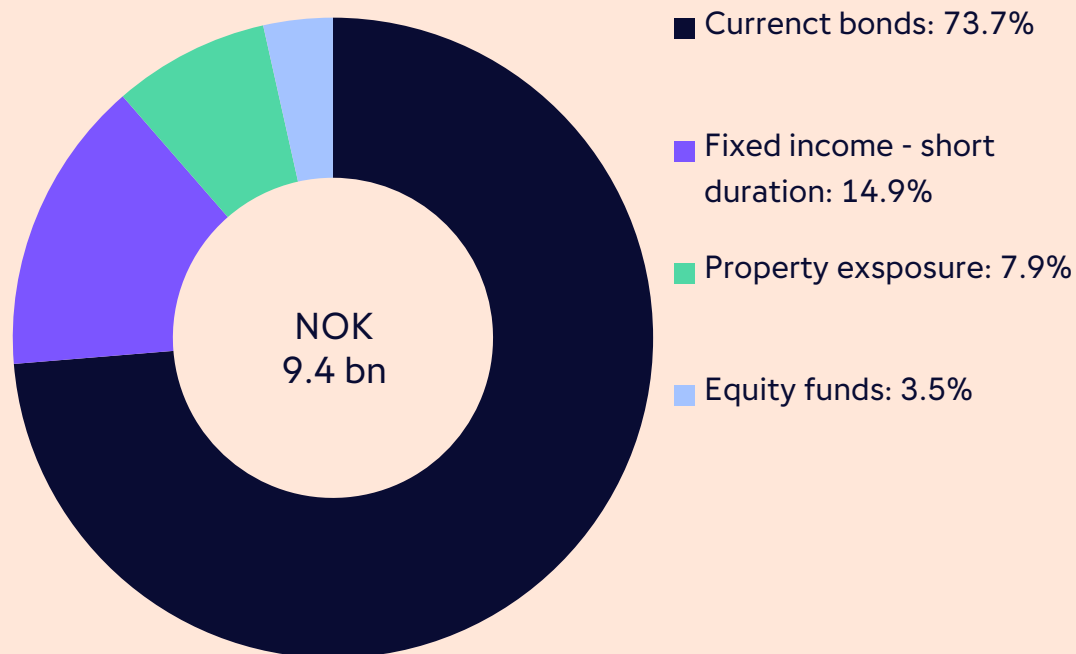
Market shares – total AUM NOK 398 bn





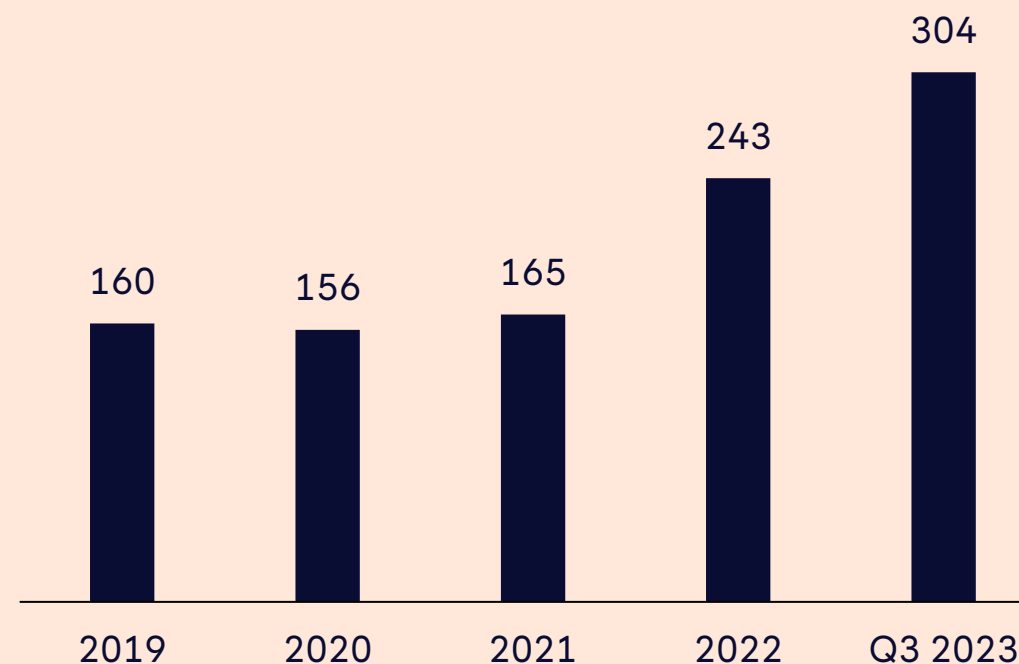
Gjensidige Pensjonsforsikring

Group policy¹ and company portfolio



Number of occupational pension members

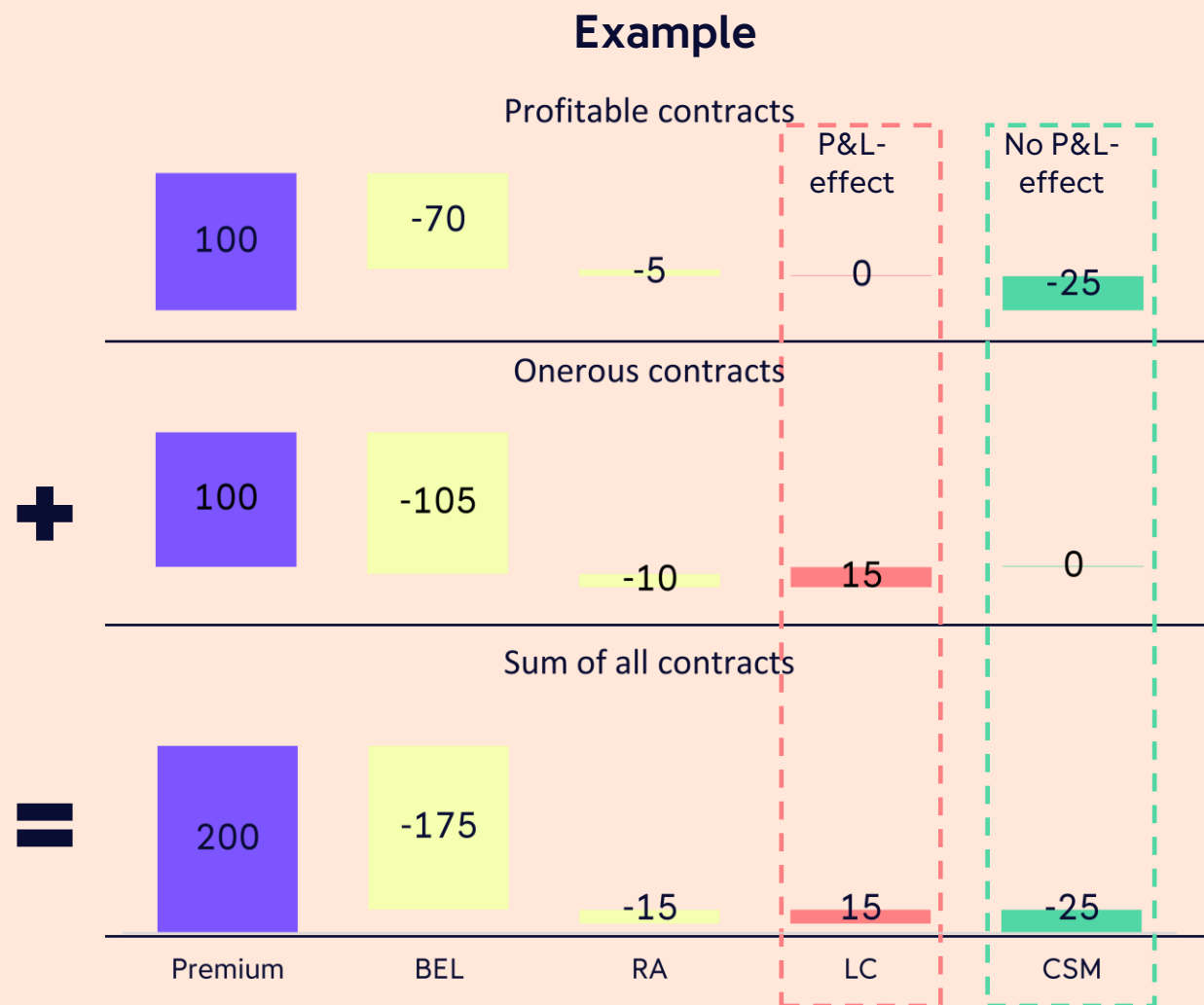
In thousand





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

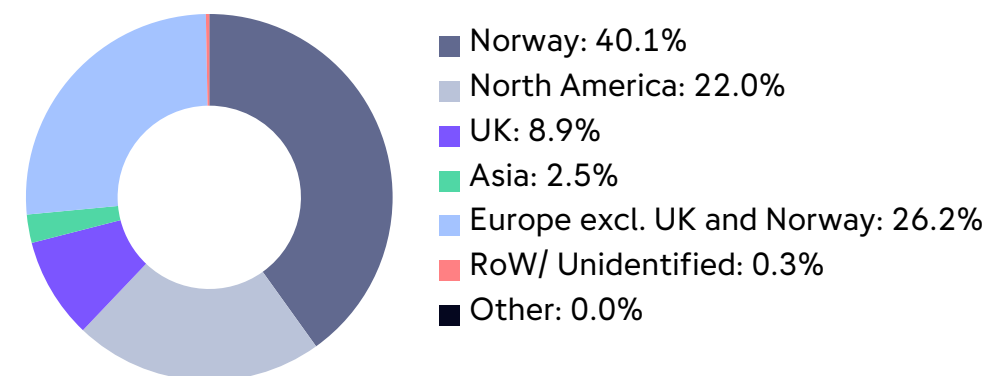


Ownership

10 largest shareholders¹

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	4.41
3	Deutsche Bank	2.92
4	BlackRock Inc	2.83
5	Scotia Bank	1.96
6	The Vanguard Group, Inc	1.22
7	Storebrand Investments	1.13
8	Nordea	1.10
9	State Street	0.98
10	Danske Bank	0.95
Total 10 largest		79.74

Geographical distribution of shares²



Gjensidigestiftelsen ownership policy

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

¹) Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 30 September 2023. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.

²) Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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Investor Relations

Mitra Hagen Negård
Head of Investor Relations
Mobile: (+47) 957 93 631
mitra-hagen.negard@gjensidige.no

Marius Michelsen Fjellbo
Investor Relations Officer
Mobile: (+47) 995 67 593
marius-michelsen.fjellbo@gjensidige.no

Address
Schweigaards gate 21,
P.O. Box 700 Sentrum,
NO-0106 OSLO
gjensidige.no/ir