



Gjensidige Forsikring ASA

Registration Document

Joint Lead Managers:



Oslo, 17 November 2023

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.dnb.no and www.paretosec.com).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document dated 17 November 2023 together with a Securities Note, Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

The Issuer is both the parent company of the Issuer Group and the main operating company.

Investing in bonds issued by Gjensidige Forsikring ASA ("Gjensidige", the "Company") involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Securities Note, before making an investment decision. The risks and uncertainties described in these risk factors are risks of which Gjensidige considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Gjensidige's risk exposure is essentially connected with insurance risk, investment and market risk, operational risk and strategic risk.

Risks related to the Issuer and the markets in which it operates.

Insurance Risk

There is insurance risk related to both general insurance and life insurance business. If these risks materialize, it may have a negative impact on the Issuer's business and credit rating, which may have a material effect on financial position and results of operations.

The Gjensidige Group may misprice risk or accept excessive risks, which may result in significant underwriting losses.

The insurance service results^{*} in the insurance business is the most important part of recurring earnings. Although the Issuer Group has delivered very high and stable earnings over several years, the UW result is at risk if there are disruptive changes in the claims pattern or developments. If the Issuer Group charges premiums that are insufficient for the cover provided, it will suffer underwriting losses, leading to volatility in earnings and unpredictable results.

Underwriting risk is the risk that insurance claims will be higher than anticipated due to inadequate pricing, incorrect assumptions or random fluctuations in the frequency and/or size of claims or risk concentration.

The risk originates from uncertainty in premium rates, uncertainty in claims frequency, uncertainty in claims severity, uncertainty in the timing of claims payments, uncertainty in operating and claims handling expenses.

The Issuer Group maintains underwriting and operating controls that it believes are sufficient. However, any mismanagement, fraud, failure to satisfy fiduciary responsibilities or to comply with underwriting guidelines and authorisation limits, or an accusation by a third party of such activities or negative publicity resulting from such activities, could have a material adverse effect. The Issuer Group also runs the risk of selecting customers with an ex-post claims experience exceeding expectations.

^{*} Insurance service result is a profit term and refers to the insurance revenues minus the insurance claims and insurance operating expenses.

Adverse and extreme weather-related events and other catastrophic events may have a significant impact on the Issuer Group's results.

Insurance companies, such as the Issuer Group, frequently experience losses from unpredictable events that affect multiple covered risks. Weather-related events such as windstorms and floods may have a material negative impact on the financial position. In Norway, the Norwegian Natural Perils Pool (the "Norwegian Pool") limits the loss as natural peril claims covered by the pool are distributed equally among the insurance companies in Norway according to market share. Other catastrophic events, such as industrial explosions and terror attacks, may also have a material impact on the financial position although they have a low probability of occurring. Reinsurance is purchased in order to limit a potential loss, but the Issuer Group is exposed to the risk that the claims outcome might exceed the amount of reinsurance capacity purchased.

The Issuer Group's profitability and financial condition may be impacted by the inability to obtain reinsurance and/or by the failure of one of the reinsurers to meet their obligations.

The Issuer Group purchases reinsurance to protect the company from major individual events such as natural disasters and major individual claims and cumulation of multiple claims. All major lines of business are covered.

There is a relatively low probability that the Issuer Group will be unable to obtain any reinsurance, but the availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Should reinsurance not be possible to purchase, the risk related to large losses will increase.

As a general requirement, the reinsurance purchase is spread on a number of reinsurers and all reinsurers must be rated A- or better by Standard & Poor's (or the equivalent from other rating agencies) when Gjensidige enters into a reinsurance contract. This reduces the risk that reinsurers are not able to pay their obligations.

The Issuer Group's technical provisions may not be adequate, resulting in run-off losses and a material adverse effect on the financial position.

This could be due to either an increase in general inflation or inflation specific to insurance claims such as changes in litigation practice or medical costs. This risk is larger for claims with a long time from the date of loss until final settlement. The Issuer Group's provisions for future claims are based on all known current relevant information. The reserves are set using standard actuarial practice and have been examined by external actuaries regularly, last Q3 2022. To the extent that the Issuer Group's current claims provisions are insufficient to cover actual claims or claims adjustment expenses, it will have to increase its claims provisions and incur a corresponding change to its earnings in the period in which the deficiency is identified. If the Issuer Group's claims provisions are excessive as a result of an over-estimation of risk, it may set premiums at levels too high to be able to compete effectively, which may result in a loss of customers and premium income.

Financial risk

Part of the Issuer Group's overall profits is coming from investments into financial assets. These investments are dependent upon both overall market development and the Issuer Group's ability to manage risks in these assets. Failure to do this may cause volatile profits and have a material adverse effect on its financial position. Also liabilities are exposed to changes in macroeconomic conditions such as interest rates, inflation rates and currency rates.

The Issuer Group's investment returns are highly susceptible to fluctuations in financial markets. The Issuer Group's investment returns are subject to a variety of risks, including risks related to general economic conditions, market volatility and interest rate fluctuations, liquidity risk, currency risk and credit spread and default risk. The returns on the Issuer Group's investment portfolio are a substantial part of overall profitability.

Risk factors material to bonds and fixed income investments in general.

All investments in interest bearing securities have risk associated with such investment. In bonds there are two main risk factors a) duration (interest rate) risk and b) credit risk (for bonds other than most secure government bonds). The risk is related to the general volatility in the market for such securities, varying liquidity, interest rates, currency, credit spread as well as company specific risk factors.

An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Prospective investors should also read the detailed information set out in the marketing material and reach their own views prior to making any investment decision. The risk factors described in these Risk Factors cover the main risk factors related to the Issuer and the bonds issued by the Issuer, respectively.

The value of the Issuer Group's fixed income portfolio could be affected by fluctuations in interest rates, inflation, currency, changes in the credit rating of the issuers of the securities, and liquidity in the bond markets. The Issuer Group manages the fixed income portfolio with strict limits on single counterparties, the overall amount of credit spread and interest rate risk and requirements as regards diversification. Due to the nature of the Scandinavian

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fixed income markets, a large part of the fixed income portfolio consists of securities issued by financial institutions including covered bonds.

Interest rate risk

Interest rate risk occurs in assets as well in liabilities of the company. The risk is associated with changes in interest rates implying changes in the value of assets as well as liabilities. The risk is managed by setting limits to the size of economic impact to the company of changes in interest rates. Limits are set by the board.

There is a risk of mismanagement, lack of control or fraud that might incur losses beyond limits set by the board. The company regard routines and controls to be adequate to avoid such mis-happenings.

Credit Risk

Credit risk occurs in the investment portfolio through default risk and spread risk. Default risk is the probability of debtors not being able to pay their obligations. Credit spread risk is the changes in or volatility of the price of the credit element. Credit spread risk is traded in the market on a daily basis and will among other things, of course depend on the default risk of a debtor and/or the expected general ability among debtors to fulfil their obligations.

Default risk is handled by the company by setting limits to the size of exposure the company is willing to take on a single debtor, sector and country. Limits are set by the CFO based on advice from the Credit Committee. When investing into funds the default risk is handled by setting minimum requirement to diversification to single debtors in the fund.

Credit spread risk is the magnitude of change in value of the portfolio as a consequence of change in the credit margin in the markets. The credit spread risk is managed by setting a maximum limit measured by credit duration in NOK the portfolio can be exposed to. The limit is set by the board.

Equity investments

The Issuer Group invests a portion of its assets in equities, which are generally subject to higher return volatility than fixed income securities. The Issuer Group's equity investments are affected by fluctuations in equity prices that may be adversely affected by economic conditions, stock market conditions and many other factors beyond the Issuer Group's control. The Issuer Group's equity investments are marked to market. The allocation to equities and the overall market risk is managed within limits set by the Board.

Private equity investments are valued by model and independent advisors. Net asset values of the portfolio companies are set with one quarter lag adjusted for known events in the current quarter. Although appraisal values are assumed to be according to market, there is no guarantee losses will not be incurred through sale of assets.

Real estate investments

The Issuer Group invests a portion of its assets in real estate, mainly in Norway. Rents and values are affected by several factors, including changes in general economic conditions (such as interest rates, inflation and/or volatility), the condition of financial markets, changes in supply and demand within a particular area of competing floor space, and the attractiveness of real estate relative to other investment opportunities. The value of the Issuer Group's real estate portfolio may also fluctuate as a result of changes in political conditions, tax consequences, environmental standards and accounting and control expenses. The Issuer Group's real estate investments are marked to market, and the overall risk to real estate is managed by setting exposure limits by the Board. Potential leverage is taken into account when calculating exposure to real estate investments and included in these limits.

Real estate investments are directly into buildings and properties. Due to no direct market observable prices for these investments, valuations have to be done by model and judgement. This is done regularly by each quarter. The evaluations are in addition done by two external and independent advisors no less than once a year. Although we assume the appraisal values are correct according to market if a transaction should be initiated, there is no guaranty values are less than stated in the accounts and a loss through a transaction will occur.

Liquidity Risk

Due to unforeseen liquidity requirements in general, changes in liquidity situation in the markets, liquidity needs could be volatile. This may force the Issuer Group to liquidate investments at times and at prices that are not optimal. To prevent material financial effects of this, the Board has required a substantial amount of very liquid assets to be held at any point in time in the investment portfolio as well as a liquidity reserve to buffer changes in daily liquidity needs in the company. A certain amount of assets are held in less liquid investments, including real estate, private equity and hedge funds. Also, in times of exceptional market volatility, normally liquid instruments might be hard to sell or might attract especially low prices. This may hinder the Issuer Group in reallocating its investment portfolio or the funding of other investments or use.

Currency risk

Norwegian kroner is the Issuer Group's reporting and functional currency. The Issuer Group, having operations in other countries, also enters into insurance contracts under which the premiums receivable and losses payable are denominated in currencies other than Norwegian kroner, such as Danish kroner, Swedish kronor and Euro. In

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addition, the Issuer Group maintains a substantial portion of its investments in currencies other than Norwegian kroner. Investments in subsidiaries in foreign currencies are hedged into Norwegian kroner with a view to stabilise surplus capital. In general assets and liabilities in each currency are matched, but the degree of matching will vary over time within certain limits set by the board. Hence, the financial position of the Issuer Group will to some degree be exposed to movements in foreign exchange rates. Limits to maximum exposure to currency risk is set by the Board.

Use of derivatives

The Issuer Group uses common financial derivative instruments such as swaps, options, futures and forward contracts which it has entered into with a number of counterparties to manage the company's risk position. All instruments used have to be approved by the Board before any use. Risks stemming from the use of derivatives are to be aggregated with other instruments and measured up vs risk limits set by the board for all types of risks.

Derivatives are used to manage the financial risk exposure of the company stemming from the insurance activity as well as from investments.

As for other activities use of derivatives is exposed to operational risk like misreporting, miscalculations, counterparty risk among other risks. The company has routines, systems and controls adequate to manage these risks.

Operational Risk

The Issuer Group is exposed to risk related to the operation of the company.

Risk of loss arising from inadequate or failed internal processes and systems, from human errors, or from external events.

The Issuer Group has established internal controls to secure reasonable assurance that the organisation's objectives are met and proportional to the significance of risk in all areas. There can, however, be no guarantee that these controls will work efficiently at all times.

Each business area, as well as the corporate functions, of the Issuer Group has responsibility for identifying, assessing, managing, monitoring and reporting operational risks within its various units. The IT-related risk is an operational risk which include for example weaknesses in system functionality, leaked, lost, corrupted and/or misused data, poor data quality and cyber-disruptions. Large organisations, such as the Issuer Group, could be targets for cybercrime, including through the hacking of its IT systems and/or through viruses. Mitigating activities are implemented such as IT-related controls, D-DOS protection services, data security solutions and business continuity planning. The Issuer Group is investing in IT-development projects to minimise risks in the long-term perspective as well as to be able to meet future demands in an efficient and competitive way.

The Issuer's activities are subject to an increasing risk of information and communication technology infringements. Despite security measures in place, its facilities and systems, and those of its third-party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events.

If one or more of such events occur, any one of them could potentially jeopardize confidential and other information related to the Issuer, its customers and its counterparties. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information could damage the Issuer's reputation, expose it to risk of litigation, increased capital requirements or sanctions and disrupt its operations.

Compliance risk: Regulatory investigations and sanctions may have a material adverse effect on the Issuer Group

The Issuer Group may experience a financial loss, sanctions by authorities or loss of reputation as a result of failure to comply with internal and external regulations.

Insurance is a highly regulated business with formal rules for minimum capital and capital structure and the Issuer Group's business is subject to regulation in the jurisdictions in which it conducts business. Supervisory authorities have broad jurisdiction over many aspects of the Issuer Group's business, which may include capital adequacy, data protection and privacy, marketing and selling practices, licences, policy terms and conditions, terms of business and permitted investments and anti-money laundering (AML) procedures. The regulations and/or interpretations thereof may differ between the different parts of the industry and between various countries in which the Issuer Group operates. This complexity increases the risk of breaking any regulations.

In particular, the risk that financial institutions will be subjected to or used for money laundering or identity fraud has increased worldwide. The risk of future incidents in relation to money laundering or identity fraud always exists for financial enterprises. Identity fraud incidents or any violation of anti-money laundering rules, or even the suggestion of violations, may have severe financial, legal and reputational consequences for the Issuer and may, as a result, adversely affect the Issuer's business and/or prospects.

The Issuer Group is of the opinion that it complies with all current legal requirements. However, regulations and the interpretation of regulations by relevant authorities in countries in which the Issuer Group operates may change, which could have a material adverse effect on the Issuer Group's business, results of operations and/or financial condition. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Issuer Group. A significant regulatory action could have a material adverse effect on the business of the Issuer Group, both in monetary terms and reputational consequences as to its ratings and market standing. Failure to comply with regulations can lead to the impositions of sanctions on the Issuer Group or even revocation of permits.

Strategic and business risks

There is risk of financial losses or lost opportunities due to the inability to establish and implement business plans and strategies, make decisions, allocate resources or respond to changes.

The risk of increased competition within the insurance business, including potential competition from new entrants attracted by the high current profits for the sector.

The Issuer Group has the major part of its business in the mature Scandinavian insurance markets, and growth in these markets are in the long run expected to be in line with the growth in GDP. Negative developments in, or the general weakness of, these economies may therefore have a direct negative impact on the Issuer Group's growth in income.

The Issuer Group faces significant competition from both domestic and international insurers in each of the Issuer Group's principal markets. In addition, the Issuer Group faces competition from banks and life insurers distributing general insurance products.

A substantial portion of the Issuer Group's revenues is based on cooperation agreements and referral arrangements.

The Issuer Group derives a substantial portion of its gross premiums written from cooperation agreements and referral arrangements with several third parties. There is always a risk related to renewal of the agreements, but the Issuer has proven to be competitive in this market.

Other risks related to the Issuer and the market in which it operates.

Risk related to the defined benefit pension scheme.

The Issuer Group runs a defined benefit pension scheme for some of its employees. The scheme is closed to new members. The scheme exposes the Issuer Group to longevity risk, interest rate risk and the risk that the general salary levels increase more than the increase in the governments' base amount ('G'). The assets backing these liabilities are managed in a separate pension fund, with the aim to secure the financial risks of the liabilities.

Capital and regulatory matters, including taxation and accounting standards.

There is risk related to capital and regulatory matters, including taxation and accounting standards.

Capital and regulatory matters

Financial services operate in a highly regulated environment. Solvency capital is an essential means of production in this industry, demonstrating the financial resources necessary to meet the promises made to the customer and enabling risk taking. Capital and regulatory matters hence pose a number of risk factors that could have a material adverse effect for the Issuer Group:

- The Issuer Group's insurance businesses have exposure to reinsurers through reinsurance arrangements. The availability, amount and cost of reinsurance depends on general market conditions, the Issuer Group's claims history and the perceived quality of underwriting and risk management within the Issuer Group. Consequently, the Issuer Group is subject to credit risk with respect to its current and future reinsurers and has sought to mitigate this through strict rating criteria for reinsurers and utilising a large number of reinsurers.
- Financial strength ratings are becoming an increasingly important factor in establishing the competitive position of insurance companies in commercial lines. S&P has assigned an insurer financial strength rating of "A" with stable outlook to the Issuer, as last confirmed June 2023. The Issuer's S&P rating is subject to periodic review, and may be revised downward or revoked at the sole discretion of, S&P. The Issuer acts as a reinsurer to the Norwegian Natural Perils Pool, including this into the Issuer Group's own outwards reinsurance program yielding cost benefits to the overall reinsurance program. The pool requires its reinsurers to have a rating of at least A-.
- The Issuer Group is subject to governmental regulation in each of the jurisdictions in which it currently operates. Changes in government regulation may have a material adverse impact on the Issuer Group's

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business. To conduct its business, the Issuer Group depends upon its ability to obtain and maintain certain licenses, permissions or authorizations. Failure to obtain, hold or renew such licenses, permissions or authorizations could have a material adverse effect on the Issuer Group's business, results of operations and financial position. The Issuer Group also depends upon its ability to comply with the relevant rules and regulations in the jurisdictions where it operates.

- Changes in any of these laws and regulations or government approvals or conditions or lack of approvals could lead to disciplinary action, the imposition of fines and/or the revocation or lack of renewal of the license, permission or authorization to conduct its business in the jurisdictions in which the Issuer Group operates, or to a civil liability.

The Issuer Group may require additional capital in the future, which may not be available or may only be available on unfavourable terms.

The Issuer Group's future capital requirements depend on many factors, including its ability to successfully write new business, its ability to establish premium rates and reserves at levels sufficient to cover losses, and its return on financial assets. To the extent that the funds currently available are insufficient, the Issuer Group may need to raise additional funds through financings or curtail its growth and/or reduce its assets. Any equity or debt financing, if available at all, may be on unfavourable terms.

Changes in taxation laws may negatively impact the Issuer Group and/or the decisions of customers.

Future changes in tax legislation or its interpretation may have a material adverse effect on the Issuer Group's business and consequently have negative consequences to profits.

Changes in accounting standards or policies could materially adversely affect the Issuer Group's reported results and financial position.

Accounting standards impact the presentation of, among other things, shareholders' equity and annual profits. The Issuer Group has adopted IFRS as its accounting standard.

2 Definitions

Annual Report 2022:	Gjensidige Forsikring ASA's annual report for 2022.
Articles of Association:	The articles of association of the Company, as amended and currently in effect.
Board of Directors:	the board of directors of the Company.
CEO:	Chief Executive Officer.
CFO:	Chief Financial Officer.
Company/Issuer/Gjensidige/ Gjensidige Forsikring:	Gjensidige Forsikring ASA, a Norwegian company organized under the laws of Norway.
CSR:	Corporate Social Responsibility.
D-DOS protection:	Solutions designed to protect cloud and on-premises network.
EVP	Executive Vice President.
GDP:	Gross domestic product.
HR:	Human Resource.
IFRS:	International Financial Reporting Standards.
Interim Report Q1 2023:	Gjensidige Forsikring ASA's interim report for first quarter 2023.
Interim Report Q2 2023:	Gjensidige Forsikring ASA's interim report for second quarter 2023.
Interim Report Q3 2023:	Gjensidige Forsikring ASA's interim report for third quarter 2023.
Joint Lead Managers:	DNB Markets, a part of Bank ASA and Pareto Securities AS.
NOK:	Norwegian kroner.
Prospectus:	This Registration Document dated 17 November 2023 together with the Securities Note dated 17 November 2023 included a Summary constitutes the Prospectus.
Registration Document:	This document dated 17 November 2023.
Securities Note:	Document to be prepared for each new issue of bonds under the Prospectus.
S&P:	Standard and Poors.
Summary:	Document to be prepared for each new issue of bonds under the Prospectus.
UN:	United Nations.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Gjensidige Forsikring ASA, Schweigaards gate 21, 0191 Oslo, Norway.

3.2 Declaration by persons responsible

Gjensidige Forsikring ASA declares that to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Oslo (Norway), 17 November 2023

Gjensidige Forsikring ASA

Geir Holmgren
CEO

3.3 Competent Authority Approval

The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been Deloitte AS, independent public accountants.

Deloitte AS is located at Dronning Eufemias gate 14, NO-0191 Oslo, Norway.

Deloitte AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Gjensidige Forsikring ASA, the commercial name is Gjensidige.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 995 568 217. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Schweigaards gate 21, 0191 Oslo, Norway. Postal address is P O Box 700 Sentrum, 0106 Oslo, Norway. The Company's LEI code is 5967007LIEEXZX6FAO47.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 91 50 31 00.

The Company's website is <https://www.gjensidige.com>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

6 Business model and principal activities

6.1 Gjensidige's business model

Gjensidige has an integrated business model where direct contact with customers is an essential element. Sustainability is increasingly embedded throughout the value chain, from product development to claims settlement, and follows the UN Principles for Sustainable Insurance.

The business is conducted within the framework of our strategy, ethical guidelines (Code of Conduct) and laws and regulations, and shall create value for all our stakeholders.

WE AIM TO CREATE VALUE FOR SOCIETY, NOW AND IN THE FUTURE

In the short term, we aim to create value for our stakeholders by engaging in close dialogue with customers and understanding their need for financial security.

In the medium term, it is important that we understand how customer needs develop in step with changes in society, including the age composition of the population, urbanisation, technological developments and the transition to a green economy. Our business model will be adapted to these trends by continuously assessing customer needs.

Our ambition is to increasingly be a problem-solver for our customers, and in the long term to become their security partner. Our business model shall contribute to creating a safer society.

Risk understanding and risk management are the foundations of our business. Climate risk is already a key part of risk management, in terms of both pricing and understanding how customers and society can adapt to climate change.

Product and service development will play a key role in incorporating sustainability in existing products and solutions, and developing new products that meet tomorrow's needs. Damage prevention is essential to the corporate strategy. Being a problem-solver will entail stronger incentives for damage prevention in all products, and we will increasingly give our customers sustainable choices.

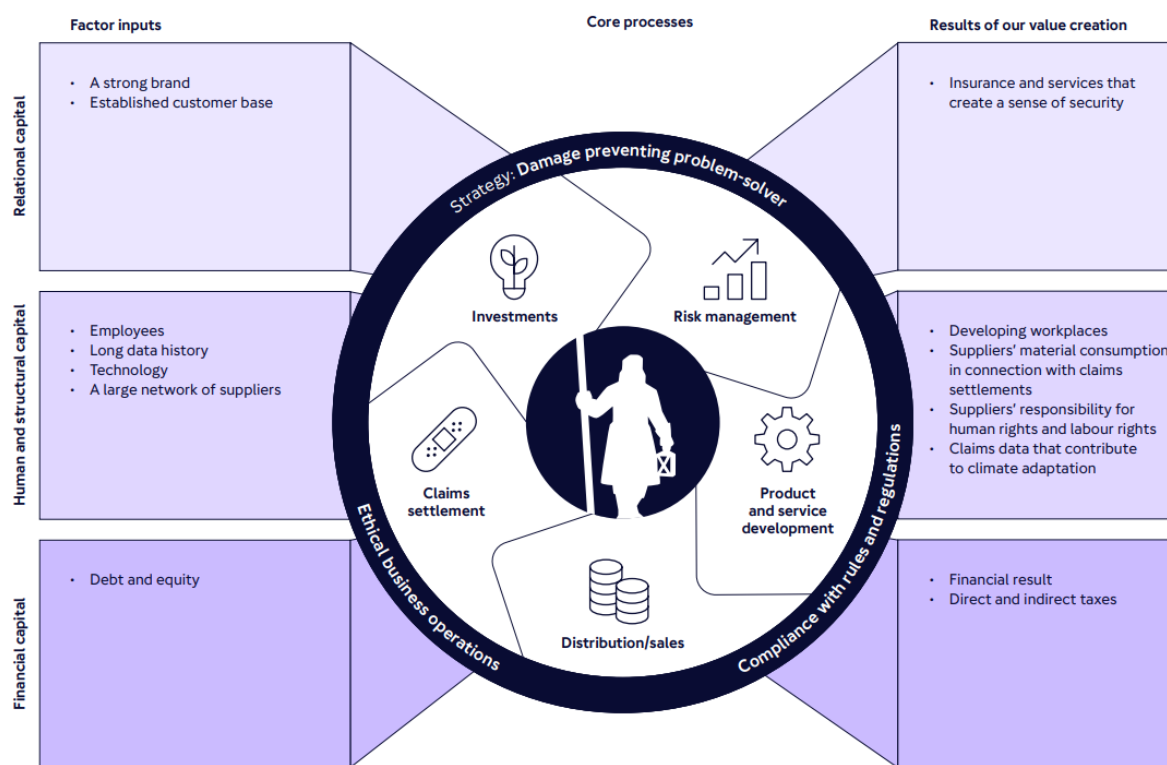
We would like to develop closer relationships with our customers by offering relevant advice and solutions, especially when it comes to damage prevention. We will move from a transactions-based relationship via an adviser relationship to a partnership with our customers. Sustainable advice and choices will be essential elements of the customer dialogue and of our products and services going forward.

The processing of claims is the moment of truth in insurance. We will compensate damage in a more sustainable way by reducing waste, material consumption and ensuring that human and labour rights are observed in cooperation with our customers and suppliers.

We are an asset manager and we use external investment managers. In addition to emissions, we set stringent requirements for external managers with regards to human rights, labour rights and social factors. We comply with internationally recognised standards such as the UN Global Compact principles, the UN Principles for Sustainable Insurance and the UN Principles for Responsible Investments.

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The figure shows the core processes in our business.



Source: Annual report 2022

Gjensidige's strategy 2020–2025

Gjensidige's corporate strategy follows from our mission to 'safeguard life, health and assets'. We have been doing that for more than 200 years, based on our vision to 'know the customer best and care the most'.

Our long-term ambition is to be a leading general insurance company in the Nordics and Baltics. We will achieve this through a continued focus on customer orientation and by leading and constantly finding new ways to make people feel secure. The trends in the illustration on the next page represent relatively certain development trends towards 2030 and form the basis for Gjensidige's strategy work. The future also holds more uncertain trends, and Gjensidige systematically monitors changes in trends, also in the longer-term perspective.

In the strategy period, we will pay particular attention to and be prepared for the development of new business models. Examples include embedded insurance, fragmentation of the value chain upon the introduction of niche players, and more comprehensive risk relief products.



Source: Annual report 2022

6.2 Operational targets towards 2025

Customer orientation

CUSTOMER SATISFACTION (CSI): S

Target, Group: above 78

The customer satisfaction index measures how well we succeed in being a customer-friendly and customer-oriented company. A CSI score above 78 is an ambitious target that can be achieved through, among other things, excellent customer service and good products and services.

CUSTOMER RETENTION: S

Target, Norway: above 90 per cent

Target, outside Norway: above 85 per cent

Customer retention is a measure of how well we succeed in customer orientation, and can be improved by achieving a high CSI score, a wider product range, brand etc. Customer retention contributes to good customer profitability and efficient distribution of insurance products.

Effective, sustainable processes

DIGITALISATION INDEX: S

Target, Group: More than 10 per cent annual growth

We shall meet customers in the channels they prefer. Customer contact through digital channels makes up an increasing share of distribution and customer service and is expected to increase going forward. The digitalisation index shows the development in digital sales, digital customer service in Norway and the number of digital customers. It measures how well we succeed in getting customers to use digital services.

DIGITAL CLAIMS REPORTING AND AUTOMATED CLAIMS PROCESSING: S

Target, Group: above 85 per cent (digital claims)

Target, Norway: above 70 per cent (automated claims processes)

Contributes to good customer experiences and thereby a high CSI score and customer retention rate, and cost efficiency. Require standardisation, digital claims forms and algorithms in our core system.

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REDUCED CARBON EMISSIONS

FROM OWN OPERATIONS: **E**

Target, Group: Reduce own GHG emissions by 75 per cent within 2025, compared to 2019.

We have compensated for GHG emissions from our own operations since 2020 and will reduce our own emissions by 75 per cent from the base year 2019. This is more ambitious than scientific objectives. We compensate remaining emissions by purchasing carbon offsets.

EMPLOYEE ENGAGEMENT SCORE: **S**

Target, Group: The engagement score should be among top 25 per cent in our reference group.

We shall ensure high engagement among our employees. Employee engagement is measured through regular, anonymous surveys that form the basis for targeted measures aimed at correcting problems and taking advantage of opportunities.

ZERO TOLERANCE FOR VIOLATIONS

OF LAWS AND REGULATIONS: **G**

We shall ensure compliance with the stringent requirements placed on us, and good corporate governance is decisive to be able to achieve our goals.

E, S and G means:

E Environment

S Social

G Governance

Source: Annual report 2022

6.3 Gjensidige's markets

The Nordic general insurance market is well developed. The annual volume of premiums for land-based insurance in the countries where we have operations is estimated to NOK 320 billion.¹ The Baltic market has a potential for strong growth as the standard of living continues to improve. The Nordic markets are perceived as highly attractive, with high profitability over several years.

In addition, the high level of prosperity in the Nordic region means that people have substantial assets to insure. In all the Nordic countries, customer loyalty to general insurance companies with established brands and strong partnership structures is high. Combined with a high degree of direct distribution and efficient operations in integrated value chains, this results in a low-cost ratio. Thus the big and established players who enjoy high customer satisfaction and trust are at a competitive advantage.

STABILISING GROWTH TRAJECTORIES IN THE NORDIC REGION

The increased interest rate level gives rise to expectations of higher financial income going forward. With the interest rates we have seen so far, this is primarily expected to result in better overall profitability. On the other hand, higher interest rates also mean that investors will expect a higher return from investing in or lending money to Gjensidige, which underpins the need for the market to demonstrate the discipline we expect. Despite greater insecurity in the years ahead, we believe the economy and the societal structure of the markets we operate in are robust.

For private customers, the biggest products are motor insurance, property insurance and risk-based accident and health insurance. The Scandinavian welfare model entails universal access to public health services and a broad range of social security schemes. Private accident and health insurance serves as a supplement to these schemes. Travel, leisure craft and valuables also represent a significant volume of insurance. The Baltics stand out from Gjensidige's other insurance segments in that motor insurance dominates the market.

The Baltic region is also characterised by lower customer loyalty and a greater share of short-term contracts. This affects the competitive dynamics and helps create a price-sensitive market. Property and motor insurance are the biggest products in the commercial market as well, in addition to occupational injury and employee group life insurance. Commercial customers also request a number of insurance policies tailored to their activities.

The Nordic insurance market has undergone consolidation in recent years, where the biggest companies have strengthened their local and Nordic position. In each of the Nordic countries, the five biggest providers have between 60 and 80 per cent of the market². Consolidation is driven by a desire for economies of scale. Size is becoming increasingly important in order to succeed in the insurance industry. Among the drivers of this development are increased regulatory complexity, an increasing need to be able to invest in technology and strategic objectives and to attract and retain the best qualified candidates, as well as increased diversification and positioning to be the preferred alliance partner.

¹ Based on public statistics from Finance Norway, Insurance Sweden, The Danish Insurance Association, Finance Finland, and Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia

² Based on market shares for companies presented in public statistics

Most of the large providers in the Nordic region are companies with general insurance as their core activity, and they are largely based on integrated value chains. We have seen the same development among large providers in the rest of Europe, who have taken clear steps to streamline their general insurance portfolios in their home markets.

The smaller companies in the industry include banks and life insurance companies whose business activities also include general insurance.

We have seen a few attempts in recent years to establish new business models. The number of such activities is generally expected to increase in the time ahead, and technology may usher in new business models that can challenge existing models. Our response has been to maintain and strengthen the close relationship we have with our customers through good customer orientation, at the same time as we test, learn about and develop new products, solutions and business models. Efficient operations are a precondition for creating room and flexibility for investments in future competitiveness.

6.4 Gjensidige's insurance segments

Gjensidige Forsikring ASA is the parent company of the Gjensidige Group, and its head office is in Oslo, Norway. The Company has general insurance operations in Norway, Denmark, Sweden and the Baltic states, in addition to pension operations in Norway.

The general insurance operations include both property insurance and accident and health insurance. The Norwegian general insurance operations also include life insurance, which is pure risk insurance with a duration of up to one year, largely group life insurance.

Operations outside Norway primarily take place through branches.

In the Baltics, we have a subsidiary in Lithuania with branches in Estonia and Latvia.

The Group's accounting structure is organised into five business segments:

- **General Insurance Private**
Offers a wide range of general insurance products and services to private individuals in Norway and Denmark.
- **General Insurance Commercial**
Offers a wide range of general insurance products and services to commercial and agricultural customers, and the public sector in Norway and Denmark. In addition, Pension is offered in the Norwegian market.
- **General Insurance Sweden**
Offers general insurance products to private and commercial customers in Sweden.
- **General Insurance Baltics**
Offers general insurance products to commercial and private customers in Lithuania, Latvia and Estonia.
- **Pension**
Offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige is a complete supplier of insurance and pension products to private and commercial customers in Norway. The business contributes to stronger customer relations and loyalty among our general insurance customers.

7 Trend Information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

7.2 Information on Known trends, uncertainties, demands, commitments, or events

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and profitable growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

The global economic prospects are uncertain, and many countries are at risk of recession. The Nordic economies have a strong starting point from which to weather the current volatilities. Although there is greater uncertainty than normal, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Claims inflation in recent years has been in line with the Group's forecasts. Gjensidige vigilantly monitors developments in the relevant markets and will continue to put through necessary price increases. Despite a natural inherent volatility in claims, the recent increase in claims frequency for several product lines in Norway is being closely monitored. Gjensidige will continue to strengthen pricing measures and adjust terms and conditions to ensure that the increase in claims frequency is mitigated over time.

Due to a combination of increasing natural catastrophes globally, increased geopolitical uncertainty and years of low profitability in the reinsurance industry, we are seeing a significant increase in reinsurance premiums. Gjensidige is affected by this, but a reinsurance programme focused on mitigating the effects of large claims and events, long-standing relationships with our reinsurers and a diversified panel of reinsurers reduces the overall risk to our profits.

Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy, as has been done successfully in the past.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where this is natural and expedient. The reorganisation of the Group structure as of 1 July 2023 is intended to strengthen this. Profitability will be prioritised over growth.

A key strategic priority in the next few years is maintaining and cultivating direct customer relationships. The goal is to become an even better and more relevant partner for customers – a problem-solver with a stronger focus on damage prevention – thereby further strengthening the customer relationship.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next generation tariffs, CRM and investments in a new core system and IT infrastructure are important to succeed in becoming an analytics-driven company. This will result in better customer experiences, more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

The Group has capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

There is always considerable uncertainty associated with the assessment of future developments. However, the Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. The severe weather events and one-off expenses in the third quarter impact delivery on the Group's financial targets for 2023.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Liv Gisele Marchand	Chair
Eivind Elnan	Board member
Tor Magne Lønnum	Board member
Gunnar Robert Sellæg	Board member
Vibeke Krag	Board member
Ellen Kristin Enger	Board member
Hilde Merete Nafstad	Board member
Ruben Pettersen	Board member
Terje Seljeseth	Board member
Sebastian Buur Kristiansen	Board member

For all members of the Board of Directors, the business address is Schweigaards gate 21, 0191 Oslo, Norway.

Gisele Marchand – Chair

Gisele Marchand (1958) holds an MBA from Copenhagen Business School.

Marchand was elected Chair of the Board in 2018, and has been a member of Gjensidige's Board of Directors since 2010. She is Chair of the Organisation and Remuneration Committee and a member of the Risk Committee.

Marchand is a board member and Chair of the Audit Committee in Norgesgruppen ASA and Chair of the Board of Norgesgruppen Finans Holding AS. Furthermore, she is a member of the board and Chair of the Audit Committee of Scatec ASA. She is a member of the board of Selvaag Bolig ASA, where she is also a member of the Remuneration Committee and Chair of the Audit Committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, and Chair of the Board of Nationaltheatret AS Boligbygg Oslo KF. She is a member of Entra Eiendom AS's Nomination Committee. She also has previous experience from a number of other boards, including at Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans AS, the Norwegian Public Service Pension Fund, and the Bates Group and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Marchand has extensive management experience from the financial sector, in addition to insurance expertise through many years on Gjensidige Forsikring's Board. Marchand also has broad expertise in sustainable development from several different sectors.

Gisele Marchand is independent of key employees, main business partners and the main shareholder.

Marchand attended all the board meetings in 2022.

Eivind Elnan – Board member

Eivind Elnan (1974) has been a member of Gjensidige's Board of Directors since 2017 and is a member of the Audit Committee.

He holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU).

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Elnan is Chair of the Board of Ax Innovasjon AS, Industrivegen 10 Verdal AS, FPS Holding AS and Boligbyggelaget Midt. Elnan is also a member of the board of Gjensidigestiftelsen.

Elnan has founded and built up several technology companies, including Securo AS and Hypoxic Technologies AS, which in 2017 become part of the German Wagner Group, and where he is now general manager.

Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms.

Eivind Elnan is independent of key employees and main business partners.

Elnan attended all the board meetings in 2022.

Tor Magne Lønnum – Board member

Tor Magne Lønnum (1967) was elected to the Board of Directors for the first time in 2020 and is a member of the Audit Committee.

Lønnum is a registered public accountant from BI Norwegian Business School, and holds the exam for stateauthorised public accountants from the Norwegian School of Economics (NHH), as well as an Executive Master of Business and Administration from the University of Bristol and Ecole Nationale des Ponts et Chaussées. Lønnum is a member of the board of Remedy Bidco. He is currently CFO of Kverva AS.

Lønnum has experience as Chair of the Board of Lindorff, and a board member of TGS Nopec Geophysical Company ASA, Bakkafrøst and SR Bank. He has previous experience as CFO of Aimia Inc., Tryg AS, Tryg Forsikring AS and Falck A/S. Lønnum also has experience as Manager of KPMG AS, CFO and EVP for Strategy and Group Development of Gjensidige NOR Forsikring and as CFO of Gjensidige Forsikring ASA.

Tor Magne Lønnum is independent of key employees and the main shareholder.

Lønnum was absent from one board meeting in 2022.

Gunnar Robert Sellæg – Board member

Gunnar Robert Sellæg (1973) was elected to the Board of Directors for the first time in 2020, and is also a member of the Organisation and Remuneration Committee.

Sellæg holds an MSc degree (sivilingeniør) from the Department of Chemical Engineering at the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH), with emphasis on process control.

He is Chair of the Board of Catenda AS, Mimiro AS, DoguSalesScreen AS and Laft.io AS, and a member of the board of Amedia AS and Dossier Solutions AS.

Sellæg has broad experience of startups, digital initiatives, innovation and internationalisation, including services such as WiMP/Tidal, E24, Min Sky and Appear.in/Whereby. He has held various positions at Schibsted, including as CEO of Aftenposten Multimedia AS, CEO of Aspiro AB, and Chief Product Officer and EVP Markets at Telenor Group ASA. In 2017, he was one of the three entrepreneurs who started Spring Capital Polaris.

Gunnar Robert Sellæg represents Gjensidigestiftelsen and is independent of key employees and main business partners.

Sellæg was absent from one board meeting in 2022.

Vibeke Krag – Board member

Vibeke Krag (1962) has been a member of Gjensidige's Board of Directors since 2018 and is Chair of the Audit Committee.

Krag has a master's degree in law (cand.jur.) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S, Heimstaden AB, Heimstaden Bostad AB (Publ) and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. Krag is also a member of the board of the Danish pension group ATP (Arbejdsmarkedet Tilleggspension) and a member of the Nomination Committee for the University of Copenhagen.

Krag has broad management experience, legal expertise and extensive expertise and experience in insurance. She also has considerable experience of board work in a number of companies in the insurance, finance and energy sectors as well as public boards and committees.

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Vibeke Krag is independent of key employees, main business partners and the main shareholder.

Krag attended all the board meetings in 2022.

Ellen Kristin Enger – Board member

Ellen Kristin Enger (1963) was elected employee representative to Gjensidige's Board of Directors in 2020 and is a member of the Organisation and Remuneration Committee.

She works as a certified insurance adviser in accident and health insurance at Gjensidige Forsikring.

Enger has worked in Gjensidige Forsikring since 1986. She is also Gjensidige Forsikring's chief union representative.

Enger is a member of the board of Gjensidige Pensjonskasse and the Finance Sector Union of Norway's Vestfold and Telemark branch, and a member of the Finance Sector Union's central executive committee.

Enger attended all the board meetings in 2022.

Hilde Merete Nafstad – Board member

Hilde Merete Nafstad (1963) has been a member of Gjensidige's Board of Directors since 2017 and is Chair of the Risk Committee.

Nafstad holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Nafstad is a member of the board of Gjensidigestiftelsen, and holds several directorships in Equinor's international subsidiaries.

Nafstad is VP of Finance and Control at Equinor. Nafstad has previously held several senior positions at Equinor (formerly Statoil), Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy.

Hilde Merete Nafstad is independent of key employees and main business partners.

Nafstad attended all the board meetings in 2022.

Ruben Pettersen – Board member

Ruben Petersen (1988) was elected employee representative to Gjensidige's Board of Directors in 2020 and is a member of the Audit Committee.

Pettersen holds a bachelor's degree in business and administration with a major in economics from Trondheim Økonomiske Høgskole.

He has worked in Gjensidige Forsikring since 2013. He is the main employee representative for the Private division at Gjensidige Forsikring.

Pettersen was absent from one board meeting in 2022.

Terje Seljeseth – Board member

Terje Seljeseth (1960) has been a member of Gjensidige's Board of Directors since 2018 and is a member of the Risk Committee.

Seljeseth is an ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and holds a degree in mathematics/informatics from the University of Oslo.

Seljeseth is Chief Product Officer and member of the board of Videocation.no AS, which he also founded. Until recently, he also worked on investments and analytics at Blommenholm Industrier, the biggest owner of Schibsted, with a controlling interest. Seljeseth is a member of the Advisory Board of TX Markets in Switzerland, Chair of the Board of Nettbil.no, and a member of the board of Spond AS and Blommenholm Industrier AS in Norway.

He held the position of CEO of Schibsted for many years and was responsible for developing Schibsted Classified Media (now Adevinta) and the business area Products and Technology

In addition, he has held various executive positions in technology at Schibsted, where he in 1999 started FINN.no and managed the company the first ten years.

Seljeseth is independent of key employees, main business partners and the main shareholder.

Seljeseth was absent from one board meeting in 2022.

Sebastian Buur Gabe Kristiansen – Board member

Sebastian Buur Gabe Kristiansen (1987) joined Gjensidige's Board of Directors as an employee representative in 2020 and is a member of the Risk Committee.

He is the union representative for Forsikringsforbundet at Gjensidige Forsikring in Denmark.

Gabe Kristiansen has a financial degree in insurance, pension and secured credit from Niels Brock in Copenhagen, and supplementary education from the Danish Insurance Academy.

Gabe Kristiansen has held various positions at both Alka Forsikring and If. At Gjensidige, he has worked on claims processing and system development.

Gabe Kristiansen attended all the board meetings in 2022.

8.2 Group management

For the members of the Group management the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Geir Holmgren	CEO
Jostein Amdal	EVP, CFO
René Fløystøl	EVP, Private
Lars G. Bjerklund	EVP, Commercial
Aysegül Cin	EVP, Claims
Berit Nilsen	EVP, Analys, Product and Price
Janne Flessum	EVP, Strategy and Group Development
Siri Langangen	EVP, People
Catharina Hellerud	Chief Risk Officer
Vibeke Lewin	EVP, Communication, Brand and Sustainability
Sverre Johan Rostoft	EVP Technology and Insight

For all members of the Management, the business address is the business address is Schweigaards gate 21, 0191 Oslo, Norway.

Geir Holmgren, CEO

Geir Holmgren (1972) has been the CEO of Gjensidige since 1 January 2023.

Holmgren has previously held various managerial positions at Storebrand ASA, including as EVP of the corporate market and CEO of Storebrand Livsforsikring. Holmgren holds a cand. scient degree from the University of Oslo and has completed a business management programme at Griffith University Brisbane in Australia.

Jostein Amdal, EVP, CFO

Jostein Amdal (1965) has been CFO since 1 October 2016. Amdal joined Gjensidige as director of finance in 2002, and has since served as Chief Risk Officer and Head of Capital Management and M&A. Before joining Gjensidige, he held various management positions with If, Storebrand and Kværner.

Amdal holds an MSc EBA degree (siviløkonom) as well as a graduate programme in economics and business administration (høyere avdeling), both from the Norwegian School of Economics (NHH).

René Fløystøl, EVP, Private

René Fløystøl (1981) has been Executive Vice President of the Private division since 1 June 2020.

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Fløystøl is a member of the board of MyCar Group, and holds directorships in subsidiaries of Gjensidige.

He joined Gjensidige in 2011 and has held several senior management positions in the Group. In the Private division, he has held positions such as Executive Vice President of Group Performance Management, the Customer Centre and, most recently, Digitalisation and Development.

Fløystøl holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Lars G. Bjerklund, EVP Commercial

Lars G Bjerklund (1971) has been Executive Vice President of the Commercial division since 1 September 2018. Bjerklund holds directorships in subsidiaries of Gjensidige.

He joined Gjensidige in 2003 and has held various senior management positions in the Group. In the last few years, he has been COO of General Insurance Sweden, claims director with responsibility for motor and travel claims, and managed the SME and agriculture segment of the Commercial division for several years.

Bjerklund holds a Master of Marketing and Management from the Norwegian School of Marketing (NMH), and an MBA from the Norwegian School of Economics (NHH).

Aysegül Cin, EVP, Claims Aysegül Cin

Aysegül Cin (1981) is Executive Vice President of Claims from 1 July 2023. She is Chair of the Board of ADB Gjensidige.

Cin joined Gjensidige in 2006 as a trainee. She has previously held several senior positions in the Group in the Private, Commercial, Corporate Development, Strategy and M&A and Claims divisions. She was Executive Vice President for Sweden and the Baltics from 1 September 2018 to 30 April 2023.

Cin is a member of the board of Norsk Tipping. She holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU) and University of Karlsruhe in Germany.

Berit Nilsen, EVP, Analys, Product and Price

Berit Nilsen (1973) has been Executive Vice President for Analysis, Product and Price in Gjensidige since 1 May 2023.

Nilsen joined Gjensidige in 2012, and has held several management positions at group level, including in Risk Management, Finance and Group Performance Management, and Corporate Strategy. She was Executive Vice President for People, Strategy and Communication in Gjensidige from 17 January 2022 to 30 May 2023.

She has previously held a number of management positions at Tryg and also worked as an engineer for Aker.

Nilsen holds an MSc in Marine Engineering (sivilingeniør) from the Norwegian University of Science and Technology (NTNU), and a Master of Arts from the University of Oslo and Université Strasbourg in France.

Janne Flessum, EVP, Strategy and Group Development

Janne Flessum (1971) has been Executive Vice President Strategy and Group Development since 1 May 2023. Flessum joined Gjensidige as Head of Investor Relations in 2011, and assumed responsibility for M&A and Capital Management in 2016. She was EVP Communication and Shared Services from 2018 to 2021, EVP People, Strategy and Communication from 2021 to January 2022, and then EVP for Analysis, Product and Price from January 2022 to April 2023.

She has previously served as an investment analyst and portfolio manager with Orkla, corporate finance adviser with Kreditkassen, and as an auditor with Coopers & Lybrand.

Flessum holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Siri Langangen, EVP, People

Siri Langangen has been Executive Vice President for People in Gjensidige since 1 August 2023.

Langangen came to Gjensidige from a position as HR director in Statkraft. She has previously been in DNB in various management roles within HR and has also worked as Account Manager and Finance Manager at Alcatel Telecom.

Langangen holds a Master of Business and Economics from BI Norwegian Business School.

Catharina Hellerud EVP, Chief Risk Officer

Catharina Hellerud (1968) has been Chief Risk Officer since 17 January 2022.

Hellerud joined Gjensidige in 2007 as Head of IR and served as CFO from 2011 to 2016. She has previously held positions at Oslo Børs and as an accountant with Ernst & Young.

Hellerud is a state authorised public accountant from the Norwegian School of Economics (NHH) and holds an MBA degree (siviløkonom) from BI Norwegian Business School. Hellerud is a member of the board of Mesta AS.

Vibeke Lewin, EVP, Communication, Brand and Sustainability

Vibeke Hansen Lewin has been Executive Vice President for Communication, Brand and Sustainability in Gjensidige since 1 August 2023.

Lewin came to Gjensidige from a position as EVP Communications in DNB. She has previously held similar positions at Storebrand, Microsoft Norway and Coca-Cola Enterprises, and has also worked as a communications consultant at Nordea and the PR agency Burson-Marsteller.

Lewin holds a cand. mag degree that combines political science from the University of Oslo with a degree in Public relations and Communications from Volda University College. She has completed a master of management programme in Strategic communications and PR management and economy studies at BI Norwegian Business School.

Sverre Johan Rostoft, EVP, Technology and Insight

Sverre Johan Rostoft (1972) has been Executive Vice President Technology and Insight in Gjensidige since 11 September 2023.

Rostoft came to Gjensidige from a position as CEO of Sayfr. He has previously held various management positions in Telenor, both in the Nordic region and in Asia. In Telenor, he was also an associate member of the Group Executive Management for a period. Rostoft has also worked at McKinsey, Save the Children and Coflexip Stena Offshore.

Rostoft holds a master's degree in engineering from NTNU and also holds an MSc in International Political Economy from the London School of Economics.

8.3 Potential conflicts of interest

There are no known potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and 8.2 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Registration Document the share capital of Gjensidige Forsikring ASA is amounted NOK 1,000,000,000, divided into 500,000,000 shares, with a par value of NOK 2.00 each. There is one class of shares and all shares confer the same rights.

An overview of the Company's major shareholders as of 24 October 2023 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GJENSIDIGESTIFTELSEN	311,200,115.00	78.09	62.24	PRIV	NOR
FOLKETRYGDFONDET	21,682,948.00	5.44	4.34	PRIV	NOR
STATE STREET BANK AND TRUST COMP	12,959,196.00	3.25	2.59	NOM	USA
STATE STREET BANK AND TRUST COMP	7,439,858.00	1.87	1.49	NOM	USA
STATE STREET BANK AND TRUST COMP	6,777,847.00	1.7	1.36	NOM	USA
CITIBANK, N.A.	4,570,603.00	1.15	0.91	NOM	IRL
STATE STREET BANK AND TRUST COMP	4,036,674.00	1.01	0.81	NOM	USA
STATE STREET BANK AND TRUST COMP	3,714,057.00	0.93	0.74	NOM	USA
JPMORGAN CHASE BANK, N.A., LONDON	3,555,061.00	0.89	0.71	NOM	GBR
J.P. MORGAN SE	2,437,397.00	0.61	0.49	NOM	LUX
STATE STREET BANK AND TRUST COMP	2,403,901.00	0.6	0.48	NOM	USA
DANSKE INVEST NORSKE INSTIT. II.	2,257,800.00	0.57	0.45	PRIV	NOR
J.P. MORGAN SE	2,170,214.00	0.54	0.43	NOM	LUX
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,131,939.00	0.53	0.43	PRIV	NOR
STATE STREET BANK AND TRUST COMP	2,041,964.00	0.51	0.41	NOM	IRL
STATE STREET BANK AND TRUST COMP	2,024,144.00	0.51	0.4	NOM	USA
THE BANK OF NEW YORK MELLON	1,959,325.00	0.49	0.39	NOM	USA
EUROCLEAR BANK S.A./N.V.	1,898,273.00	0.48	0.38	NOM	BEL
THE BANK OF NEW YORK MELLON SA/NV	1,762,404.00	0.44	0.35	NOM	BEL
VERDIPAPIRFOND ODIN NORGE	1,500,123.00	0.38	0.3	PRIV	NOR
Total number of shares owned by top 20	398,523,843.00		79.7		
Total number of shares	500,000,000.00		100		

The Gjensidige Foundation is Gjensidige's largest owner with an owner share at 62.24 per cent. The Gjensidige Foundation has laid down in its statutes that its ownership interest in Gjensidige shall amount to at least 50.1 per cent, which shall contribute to predictability and stable ownership.

9.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

The consolidated financial statements have been prepared in accordance with IFRSs endorsed by EU, and interpretations that should be adopted as of 31 December 2022, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2022 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Interim Report Q3 2023](#), the [Interim Report Q2 2023](#), the [Interim Report Q1 2023](#) and the [Annual Report 2022](#)

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Interim Report Q3 2023 YTD	Interim Report Q2 2023 YTD	Interim Report Q1 2023	Annual Report 2022 Page(s)
Gjensidige Forsikring Group				
Consolidated income statement	19	16	15	149
Consolidated statement of comprehensive income	20	17	16	150
Consolidated statement of financial position	21	18	17	151
Consolidated statement of cash flows	23	20	19	154
Notes to the consolidated financial statements	24-36	21-33	20-31	155-234
Accounting policies in the consolidated financial statements	24	21	20	155-166
Gjensidige Forsikring ASA				
Income statement	39	37	34	235
Statement of comprehensive income	39	37	34	-
Statement of financial position / Balance	40	38	35	236-237
Statement of cash flows	-	-	-	239
Notes to the financial statements	-	-	-	240-293
Accounting policies	-	-	-	240-250

10.2 Auditing of historical annual financial information

The historical financial information for 2022 has been audited by Deloitte AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of the audited financial information is given in the [Annual Report 2022](#) , pages: 295-301.

10.3 Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Registration Document.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
18.09.2023	Gjensidige Forsikring ASA: Contemplating Subordinated Tier 2 bond issue; Gjensidige Forsikring, rated A by S&P, has mandated DNB Markets and Pareto Securities AS as Joint Lead Managers to arrange a digital fixed income investor meeting on Monday 18 September 2023.
23.03.2023	Annual General Meeting of Gjensidige Forsikring ASA; Disclosure of the Minutes of the Annual General Meeting of 2023.
28.02.2023	Notice of Annual General Meeting 2023; Disclosure of the Annual General Meeting 2023.

Changes in the rights attaching to the classes of shares/securities	
Date	Information
20.09.2023	GJF01 - Key information relating to partial redemption of bond issue; Disclosure of the Redemption amount MNOK 696
19.09.2023	Gjensidige Forsikring ASA: Successful issuance of Subordinated Tier 2 capital; Disclosure of issuance of a NOK 1,200 million Subordinated Tier 2 bond issue.

Annual and half yearly financial and audit reports	
Date	Information
20.10.2023	Results impacted by severe weather and one-off effects; Disclosure of the Interim report Q3 2023.
14.07.2023	Strong second quarter profit; Disclosure of the Interim report Q2 2023.
28.04.2023	A solid first quarter result; Disclosure of the Interim report Q1 2023.
16.02.2023	GJF: Årsrapport 2022; Disclosure of the Annual Report 2022.
25.01.2023	Solid fourth quarter and full year underwriting results. The financial result reflects high market volatility; Disclosure of the Interim report Q4 2023 and full year 2023.

Mandatory notification of trade primary insiders	
Date	Information
24.10.2023	Acquisition of own shares / primary insider trades; On 23 and 24 October 2023, DNB acquired a total of 126 440 shares in Gjensidige Forsikring (ISIN NO0010582521) on behalf of the Company. 101 717 shares have been sold to employees at a price of NOK 162.4082 per share as part of Gjensidige's share savings scheme for 2023. For a description of the share savings scheme, see the stock exchange release dated 19 December 2022.
17.07.2023	Acquisition of own shares / primary insider trades; On 17 July 2023, DNB acquired a total of 142 399 shares in Gjensidige Forsikring ASA, ISIN NO0010582521) on behalf of the Company. 114 325 shares have been sold to employees at a price of NOK 152.1435 per share as part of Gjensidige's share savings scheme for 2023. For a description of the share savings scheme, see the stock exchange release dated 19 December 2022.
17.07.2023	Primary insider trade; Rene Fløystøl, EVP Private in Gjensidige Forsikring ASA, has on 17.07.2023 bought shares in Gjensidige Forsikring ASA.
17.07.2023	Primary insider trade; ostein Amdal, CFO in Gjensidige Forsikring ASA, has on 17.07.2023 bought shares in Gjensidige Forsikring ASA.
17.07.2023	Closely related party to CEO has purchased shares; Mariann Heggelien, closely related party to Geir Holmgren, CEO in Gjensidige Forsikring ASA, has on 17.07.2023 bought shares in Gjensidige Forsikring ASA.
03.05.2023	Acquisition of own shares / primary insider trades;

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	On 2 and 3 May 2023, DNB acquired a total of 123 935 shares in Gjensidige Forsikring ASA, ISIN NO0010582521) on behalf of the Company. 99 798 shares have been sold to employees at a price of NOK 182.5649 per share as part of Gjensidige's share savings scheme for 2023. For a description of the share savings scheme, see the stock exchange release dated 19 December 2022.
28.04.2023	Closely related party to CEO has purchased shares; Mariann Heggelien, closely related party to Geir Holmgren, CEO in Gjensidige Forsikring ASA, has on 28.4.2023 bought shares in Gjensidige Forsikring ASA.
28.04.2023	CEO has purchased shares; Geir Holmgren, CEO in Gjensidige Forsikring ASA, has on 28.4.2023 bought shares in Gjensidige Forsikring ASA.
28.02.2023	CEO has purchased shares; Geir Holmgren, CEO in Gjensidige Forsikring ASA, has on 28.2.2023 bought shares in Gjensidige Forsikring ASA.
27.01.2023	Closely related party to CEO has purchased shares; Mariann Heggelien, closely related party to Geir Holmgren, CEO in Gjensidige Forsikring ASA, has on 27.1.2023 bought shares in Gjensidige Forsikring ASA.
26.01.2023	Share savings scheme / primary insider trades; On 26 January 2023, DNB acquired 89 500 shares in Gjensidige Forsikring ASA, ISIN NO0010582521) on behalf of the Company. 89 322 shares have been sold to employees at a price of NOK 179.1693 per share as part of Gjensidiges share savings scheme for 2023. For a description of the share savings scheme, see the stock exchange release dated 19 December 2022.
26.01.2023	Primary insider trade; Liv Gisele Marchand, chair of the board in Gjensidige Forsikring ASA, has on 26.1.2023 bought shares in Gjensidige Forsikring ASA.
26.01.2023	Primary insider trade; Jostein Amdal, CFO in Gjensidige Forsikring ASA, has on 26.1.2023 bought shares in Gjensidige Forsikring ASA.
25.01.2023	CFO has purchased shares; Geir Holmgren, CEO in Gjensidige Forsikring ASA, has on 25.1.2023 bought shares in Gjensidige Forsikring ASA.
25.01.2023	Primary insider trade; Eivind Elnan, board member in Gjensidige Forsikring ASA, has on 25.1.2023 bought shares in Gjensidige Forsikring ASA.
25.01.2023	Primary inside trade; Tor Magne Lønnum, board member in Gjensidige Forsikring ASA, has on 25.1.2023 bought shares in Gjensidige Forsikring ASA.

Non-regulatory press releases

Date	Information
21.09.2023	S&P assigns 'BBB+' rating to the Tier 2 bond issued on 19 September; Disclosure of the rating for ISIN NO0013024000.

12 Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website: <https://www.gjensidige.com>

- (a) the up to date memorandum and the articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document.

14 Third party information and statement by experts and declarations of any interest

14.1 Third party information

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Gjensidige Forsikring ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties.

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Clause 6. 1) Based on public statistics	https://www.finansnorge.no/tema/statistikk-og-analyse/forsikring/ https://www.svenskforsakring.se/statistik/statistikdatabas/ https://fogp.dk/tal-og-analyser/markedsandele-for-skadesforsikring/ Finanssiala Säkumlapa - LAA Performance indicators Bank of Lithuania (lb.lt)	Finance Norway, Insurance Sweden, The Danish Insurance, Association, Finance Finland and Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia	Finance Norway, Hansteens gate 2, 0202 Oslo, Norway. Insurance Sweden, P.O. Box 24043, SE-10450 Stockholm, Sweden. The Danish Insurance. Philip Heymans Allé 1, 2900 Hellerup Association Finans Finland, Itämerenkatu 11–13, 00180 Helsinki, Finland Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Latvia: 4, Toma street, 1 st floor, Riga LV-1003, Latvia Lithuania: Totoriu g. 4, LT-01121 Vilnius Estonia: Tatari 51, 10134 Tallinn	Statistics	None
2) Based on market shares for companies presented in public statistics	RRI07: NON-LIFE INSURANCE BY TYPE AND COMPANY (MONTHS). Statistical database			Statistics	None

Cross Reference List

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2022 , available at: https://www.gjensidige.com/group/s%C3%B8k/_/attachment/inline/c0f67e53-708c-4750-b58e-4f81a09eac98:5082921e8881ad54306758605b037ccbd07081d7/Gjensidige%20Forsikring%20Annual%20Report%202022.pdf	Gjensidige Forsikring ASA's consolidated accounting policies, Note 1, pages 155-166
	Annual Report 2022 , available at: https://www.gjensidige.com/group/s%C3%B8k/_/attachment/inline/c0f67e53-708c-4750-b58e-4f81a09eac98:5082921e8881ad54306758605b037ccbd07081d7/Gjensidige%20Forsikring%20Annual%20Report%202022.pdf	Gjensidige Forsikring ASA Consolidated Consolidated income statement, page 149 Consolidated statement of comprehensive income, page 150 Consolidated statement of financial position, page 151 Consolidated statement of cash flows page 154 Notes to the consolidated financial statements pages 155-234 Gjensidige Forsikring ASA Income statement, page 235 Balance, pages 236-237 Statement of cash flows page 239 Notes to the financial statements, pages 240-293
	Interim Report Q3 2023 , available at: https://mb.cision.com/Public/1122/3857297/bdb3f95aca915dbb.pdf	Gjensidige Forsikring ASA Consolidated Consolidated income statement, page 19 Consolidated statement of comprehensive income, page 20 Consolidated statement of financial position, page 21 Consolidated statement of cash flows page 23 Notes to the consolidated financial statements pages 24-36 Gjensidige Forsikring ASA Income Statement, page 39 Statement of financial position, page 40
	Interim Report Q2 2023 , available at: https://www.gjensidige.com/group/s%C3%B8k/_/attachment/inline/8678905b-25f6-44d8-8bcc-c7e417abe754:cb2c050cd6cb36ba95a58cd669b1240332b3fe44/Interim%20report%20Q2%202023.pdf	Gjensidige Forsikring ASA Consolidated Consolidated income statement, page 16 Consolidated statement of comprehensive income, page 17 Consolidated statement of financial position, page 18 Consolidated statement of cash flows page 20 Notes to the consolidated financial statements pages 21-33 Gjensidige Forsikring ASA Income Statement, page 37 Statement of financial position, page 38
	Interim Report Q1 2023 , available at: https://mb.cision.com/Public/1122/3760269/9b7187b66f227627.pdf	Gjensidige Forsikring ASA Consolidated Consolidated income statement, page 15 Consolidated statement of comprehensive income, page 16 Consolidated statement of financial position, page 17 Consolidated statement of cash flows page 19 Notes to the consolidated financial statements pages 20-31 Gjensidige Forsikring ASA Income Statement, page 34 Statement of financial position, page 35
10.2 Auditing of historical annual financial information	Annual Report 2022 , available at: https://www.gjensidige.com/group/s%C3%B8k/_/attachment/inline/c0f67e53-708c-4750-b58e-4f81a09eac98:5082921e8881ad54306758605b037ccbd07081d7/Gjensidige%20Forsikring%20Annual%20Report%202022.pdf	Auditors report pages 295-301

References to the abovementioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Gjensidige Forsikring ASA.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 17 November 2023

DNB Markets, a part of DNB Bank ASA
(www.dnb.no)

Pareto Securities AS
(www.paretosec.com)

Annex 1 Articles of Association of Gjensidige Forsikring ASA

To be approved by the General Meeting of Gjensidige Forsikring ASA (23. March 2022)

Article 1 Ordinary provisions

Article 1-1 Name and registered office

The name of the Company is Gjensidige Forsikring ASA. The Company is a public limited company. The Company's head office (registered office) and central group functions are in Oslo.

Article 1-2 Objects

The objects of the Company are to meet the security needs of its policyholders by offering competitive insurance products and other related services. The Company may engage in any forms of activity that are lawful for a general insurance company, including:

- a) indirect general and life insurance,
- b) taking on pure risk insurance with a duration of no longer than one year in the area of life insurance,
- c) owning companies that engage in general insurance, life insurance, banking, financing and securities activities,
- d) taking on risk insurance and reinsurance in life insurance to the extent permitted by law, and
- e) other related business.

Article 1-3 Share capital

The share capital amounts to NOK 1,000,000,000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register.

Article 2 Company bodies

Article 2-1 General Meeting

The Annual General Meeting shall be held each year before the end of April. A General Meeting shall be called by the Board with at least 21 days' written notice to all shareholders with a known address.

The CEO and members of the Board are entitled to be present and to speak. The CEO and the chairmen of the Board and the Nomination committee are obliged to be present unless it is clearly unnecessary or they have a valid reason for absence. In the latter case a substitute shall be designated.

At the General Meeting each share carries one vote unless otherwise specified by law or a government decision.

The Company may in the notice of general meeting set a deadline for notification of attendance which cannot expire earlier than five (5) days prior to the general meeting. A shareholder who has not notified his attendance within the deadline may be denied attendance at the General Meeting.

Article 2-2 The responsibilities of the General Meeting

The Company's supreme body is the General Meeting.

The General Meeting is opened by the Chair of the Board or another person designated by the Board. The Chair of the meeting, who does not have to be a shareholder, is elected by the General Meeting.

The person who opens the General Meeting shall make a list of those shareholders and shareholders' representatives who are present, with a statement of how many votes each of them represents. This list shall be used until it is changed by the General Meeting. In the event of a tied vote, the proposal supported by the Chair of the meeting shall apply, even if the latter does not have the right to vote.

The Annual General Meeting shall:

- a) approve the Annual accounts and the Board's report,
- b) approve the allocation of the profit or covering of the loss,
- c) elect the Chair of the Board,
- d) elect six Board members,
- e) elect the auditor,
- f) approve the auditor's fee,
- g) elect members and the Chair of the Nomination committee and, if relevant, amend the rules of procedure for the Nomination committee,
- h) fix the remuneration of members and deputy members of the Board and the Nomination committee, and

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- i) consider other business that according to law or the Articles of Association comes under the authority of the General Meeting.

Only matters mentioned in the notice of the meeting shall be considered at the General Meeting.

Case documents concerning matters that are considered at the General Meeting are not sent to shareholders but shall be made available on the Company's website. Shareholders may nevertheless be sent case documents free of charge on request.

The Board may decide that shareholders shall be able to attend the General Meeting with the aid of electronic means, including exercising their right as shareholders by electronic means.

The Board may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the General Meeting by means of electronic communication. In such case, the notice of the General Meeting must contain information about such a decision. The Board must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.

Article 2-3 Extraordinary General Meeting

An extraordinary general meeting shall be held when the Board, the Chair of the Board or the Nomination committee finds it necessary, or when the treatment of a particular matter is required in writing by the auditor or shareholders representing a twentieth of the share capital.

In other respects, the same rules apply as for the Annual General Meeting.

Article 2-4 Nomination committee

The Nomination committee has four to six members. The members and Chair are elected for one year.

Members of the Nomination committee cannot be members of the Board at the same time. The members must meet the official suitability requirements that apply to board members. The committee as a whole must be qualified to assess what qualifications the Board need in order to satisfy the company's strategic requirements.

One of the Board members elected from among the employees shall take part in the Nomination committee's work with preparations for the election of Chair of the Board.

The committee shall propose candidates for:

- a) members of the Board and the Chair of the Board,
- b) members and the Chair of the Nomination committee,
- c) election of the auditor.

The committee shall also propose remuneration for the aforementioned elected officers and auditor. The committee's recommendations shall be submitted in writing and grounds shall be given.

Article 2-5 The Board

The Board shall consist of ten members.

As long as the Gjensidige Foundation owns more than 33.4 per cent of the issued shares in the company, the general meeting elects three of the board members on a proposal from the Gjensidige Foundation. If the proposed candidates from the Gjensidige Foundation are not elected by the general meeting, the Gjensidige Foundation promotes new candidates.

Three members with two deputies in order of priority shall be elected by and from among the employees of the Company. The members and deputy members shall be elected for two years at a time. At least one member and deputy are up for election each year. Both genders shall be represented.

Other Board members and the Chair are elected for one year at a time.

Article 2-6 Meetings of the Board

The Board is called regularly for meetings by the Chair of the Board. A member of the Board and the CEO can require that the Board be convened.

The Board has a quorum when more than half of its members are present or take part in the discussions on a matter. The Board can nevertheless not make decisions unless all members of the Board have as far as possible been given the opportunity to take part in the discussions on the matter.

Article 2-7 The responsibilities of the Board

The Board shall:

- a) direct the Company's activities, including adopting its strategy, and ensure that the interests of the Company and the shareholders are properly safeguarded,
- b) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,
- c) maintain an overview of the Company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.

Article 2-8 The Company's signature

The Company is committed by the signature of the Chair of the Board and the CEO separately. The Company is also committed by the joint signatures of two other members of the Board who are not elected from among the employees. The Board may confer upon named employees the right to sign for the company. The Board may grant power of procurator.

Article 3 Subordinated loans and other external financing

The company can raise subordinated loan capital and external financing. Decisions to this effect must be made by the General Meeting by the same majority as required for amendments to the Articles of Association. The Board will specify the detailed terms.

The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external financing, and specify more detailed terms in this connection. The authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.

Article 4 Amendments to the Articles of Association. Approval

Unless otherwise stipulated by law, a decision to amend the Articles of Association must be supported by at least two third of both the votes cast and of the share capital represented at the General Meeting.

Amendments to the Articles of Association must be approved by the Financial Supervisory Authority to the extent required pursuant to applicable.