



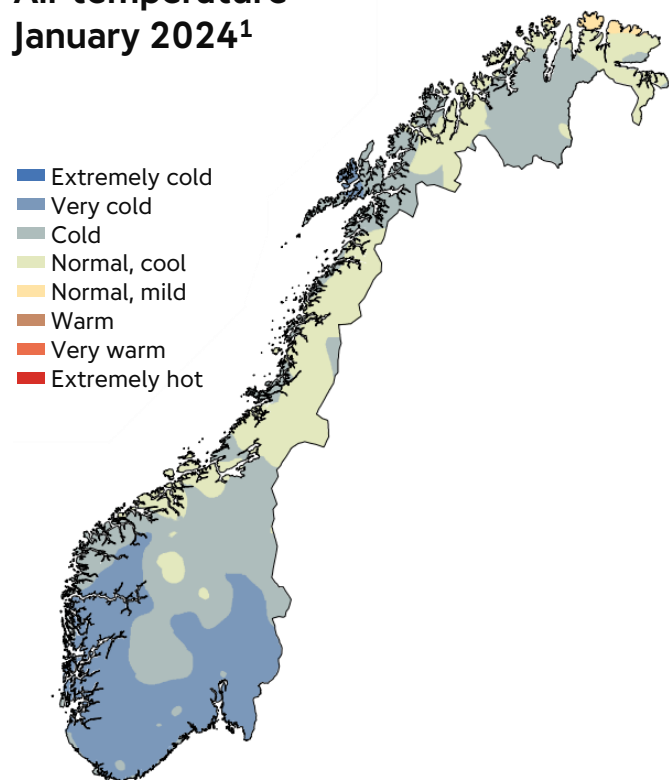
# Q1 2024 Interim presentation

25 April 2024

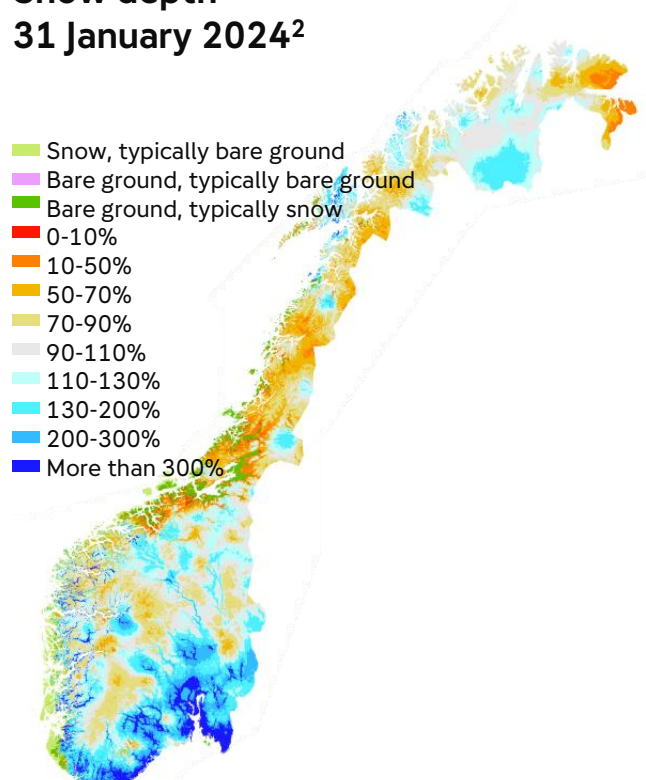


# Challenging weather conditions during the quarter

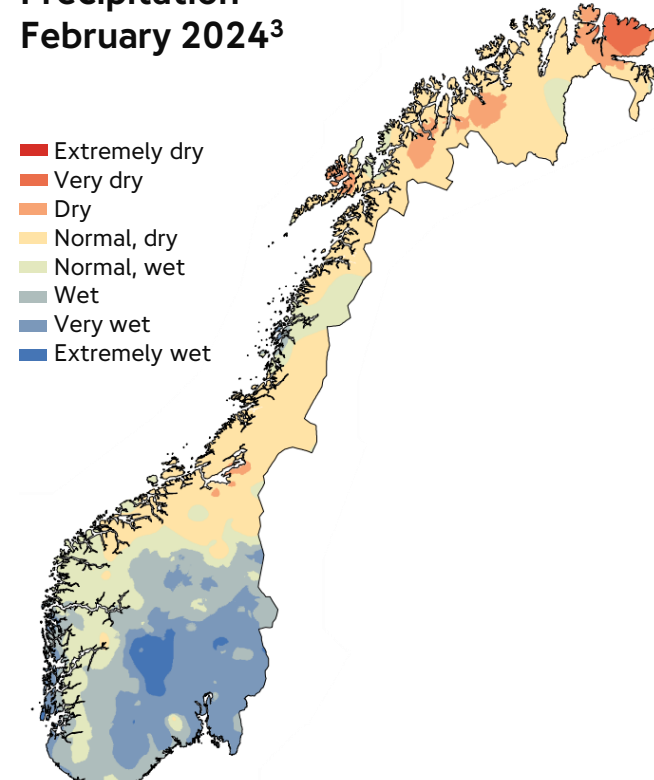
**Air temperature  
January 2024<sup>1</sup>**



**Snow depth  
31 January 2024<sup>2</sup>**



**Precipitation  
February 2024<sup>3</sup>**



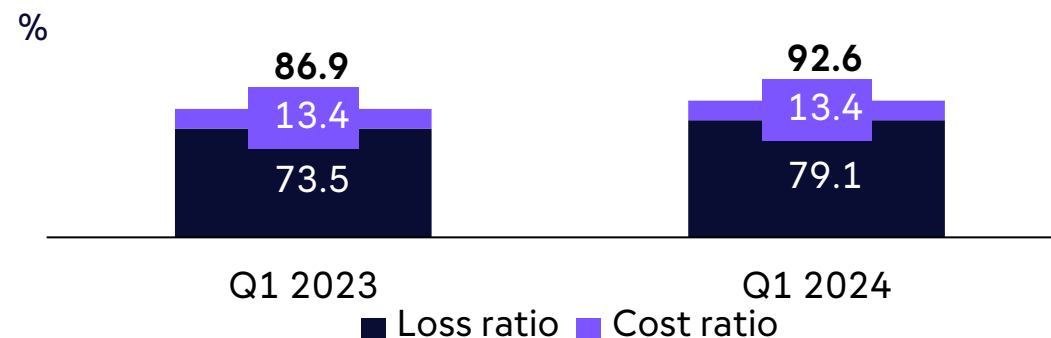
<sup>1</sup> Classification of temperature against percentiles in the reference period 1991-2020. <sup>2</sup> Snow depth calculated from the snow water equivalent, as a percentage of the median for the period 1991-2020. <sup>3</sup> Classification of precipitation against percentiles in the reference period 1991-2020.  
Source: Data from The Norwegian Meteorological Institute, Based on data from MET Norway.



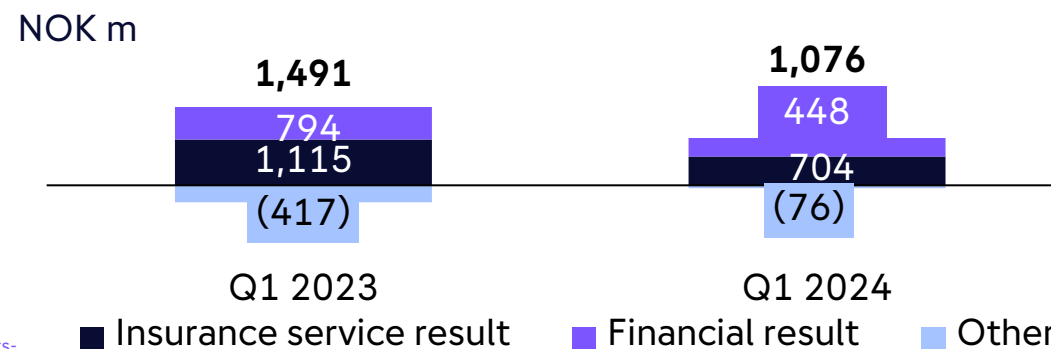
# First quarter result significantly impacted by harsh weather

- Pre-tax profit NOK 1,076m
- Insurance service result NOK 704m
  - NOK 1,389m adjusted for weather and provisions
    - Weather-related claims NOK 577m (NOK 331m large losses, NOK 246m frequency claims)
    - Provisions NOK 108m
  - 11.0% insurance revenue growth
  - Underlying frequency loss ratio adjusted for weather and provisions improved by 0.2pp
- Financial result NOK 448m, return 0.7%
- Return on equity 14.4%<sup>1</sup>

## Combined ratio



## Pre-tax profit



This presentation contains alternative performance measures (APMs). APMs are described at [www.gjensidige.com/investor-relations/reports-and-presentations](http://www.gjensidige.com/investor-relations/reports-and-presentations).

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



# On track with mitigating increased losses

Motor, Private Norway	Property, Private Norway
<u>Claims frequency</u>	
Q1'24/Q1'23: <b>+5 %</b> • Underlying (weather impacted severity, not claims frequency Y/Y)	Q1'24/Q1'23: <b>+45 %</b> • Weather-related
<u>Claims inflation</u>	
Q1'24/Q1'23: <b>+ 7.1%</b> Expectation for next 12-18 months: <b>4-7%</b>	Q1'24/Q1'23: <b>+ 4.0%</b> Expectation for next 12-18 months: <b>5-7%</b>
<b>Implementing targeted measures</b>	
<u>Strengthened pricing measures continued in Q1'24</u>	
Average premium in force, per unit • End Q1 2024/end Q1 2023: <b>+ 8.8%</b> • FY2024: expect <b>+ &gt;10% (in addition to +7.7% FY 2023)</b> , based on implemented pricing measures	Average premium in force, per unit • End Q1 2024/end Q1 2023: <b>+ 6.0%</b> • FY2024: expect <b>+ &gt;7% (in addition to +5.7% FY 2023)</b> , based on implemented pricing measures
<u>Increase in deductibles continued in Q1'24</u>	
~0.7% positive impact on loss ratio FY 2024	

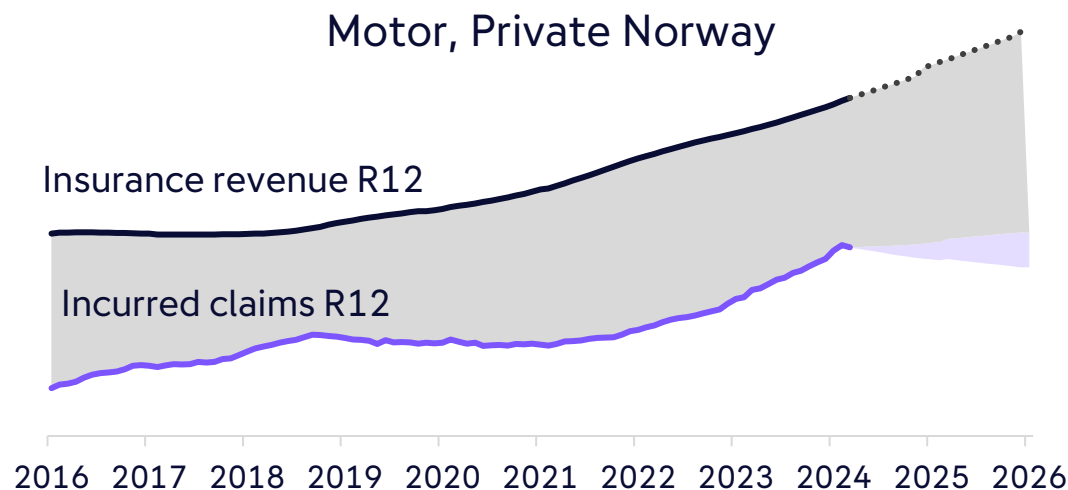
Close monitoring and continuous assessments for further price increases and adjustments of terms and conditions.

Gradual effect on insurance revenue, claims frequencies and results as policies renew and premium earned.

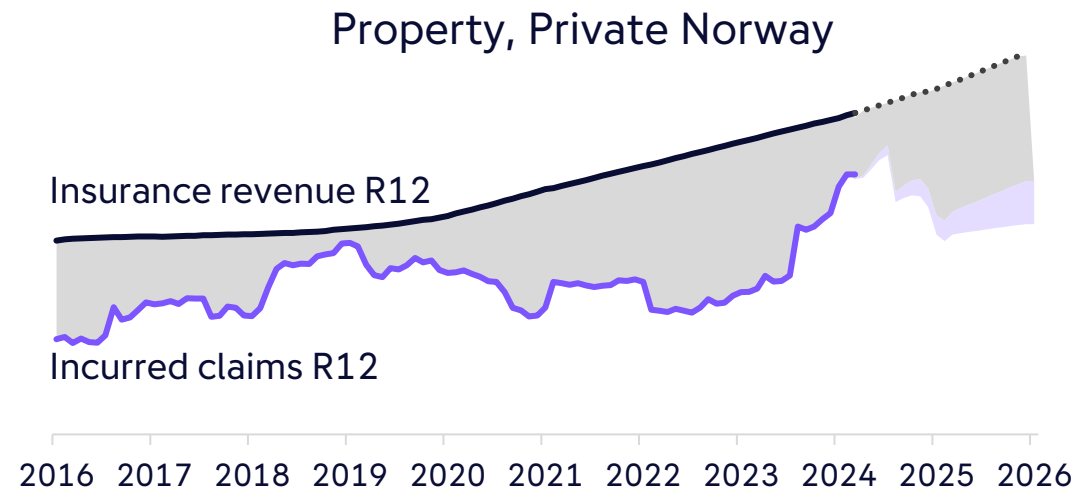


# Expect improved profitability for Private Norway during the next 2 quarters

Expect improved underlying frequency loss ratio Y/Y for Private Norway during the next 2 quarters



- Significant price increases and higher deductibles
- Underlying frequency levelled off
- Claims estimates based on normal weather assumptions from Q2'24
- Expected claims inflation 4-7%



- Significant price increases
- Volatile frequency, driven by weather and fires
- Claims estimates based on normal weather assumptions from Q2'24
- Expected claims inflation 5-7%



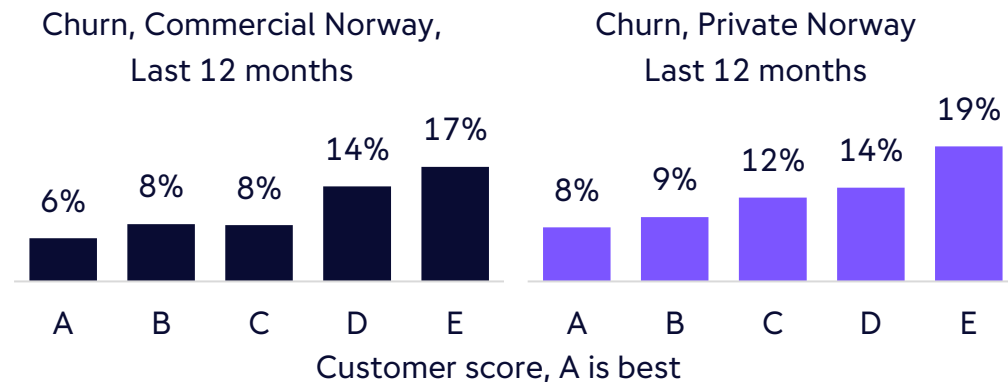
# Sustained growth momentum and efficient operations

- Private and Commercial
  - Norway: Continued strong revenue growth and strong competitiveness
  - Denmark: Good growth and focus on sharing best practice, realising synergies, digitalisation and cost efficiency measures
- Sweden: Profitable growth and enhanced operational efficiency
- Baltics: Good growth, continued improvement in profitability

## Maintaining high retention in Norway...



## ... and keeping the best customers

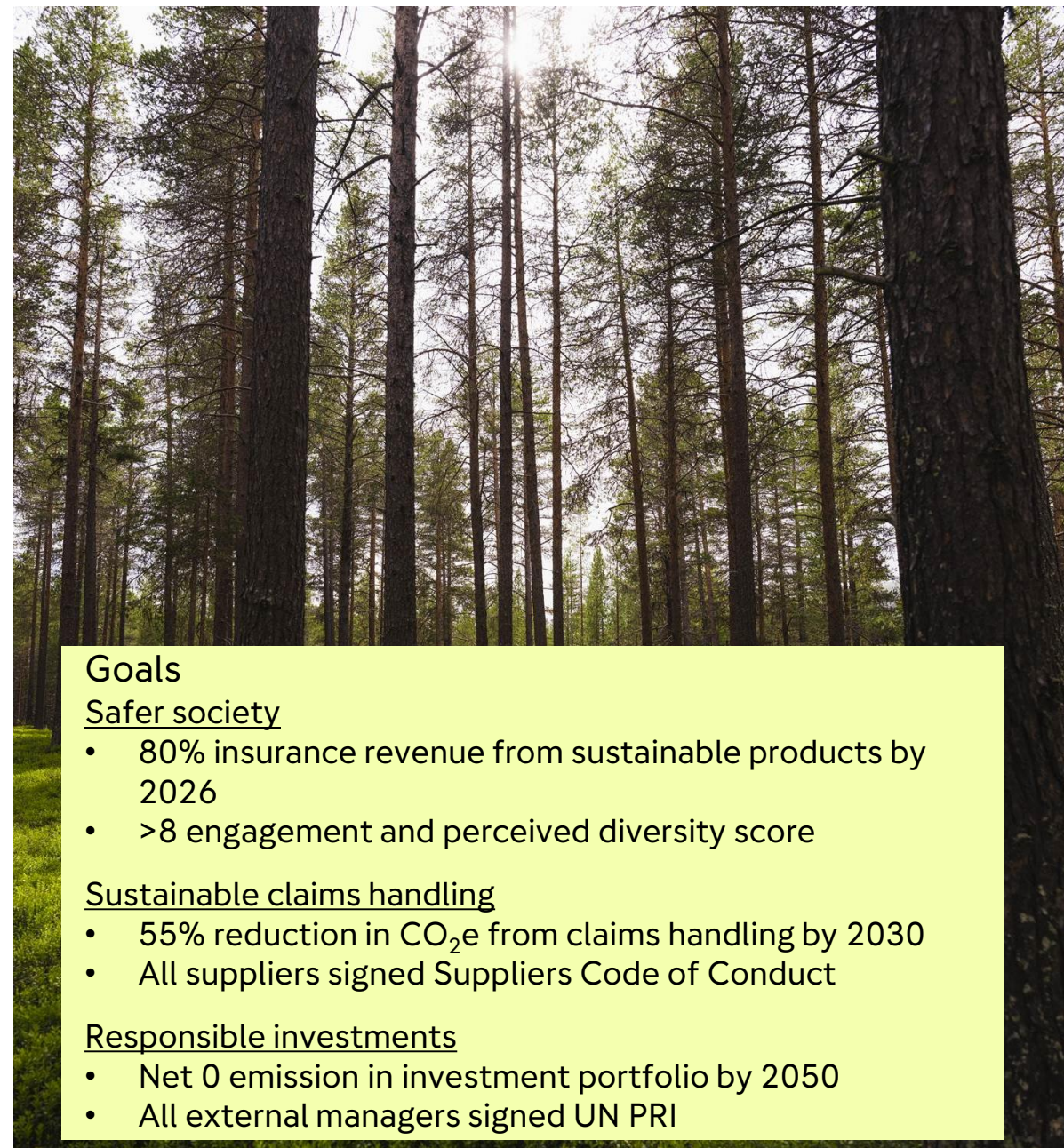


<sup>1)</sup> Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 92 per cent of insurance revenue.



# Moving forward with sustainability initiatives

- Launched several new initiatives relating to damage prevention:
  - Norway: Alarm services in house insurance; sensors for housing associations
  - Denmark: Assessments and advise on handling minor damage on new homes ; thermografic inspection of solar panels
- Renewed co-operation with the Circular Resource Central
- Introduced guarantee covering oxidation damage on used spare parts for cars
- Gjensidige Pensjonsforsikring's sustainability pension fund Grønn Fremtid attracted >BNOK 1 in funds



## Goals

### Safer society

- 80% insurance revenue from sustainable products by 2026
- >8 engagement and perceived diversity score

### Sustainable claims handling

- 55% reduction in CO<sub>2</sub>e from claims handling by 2030
- All suppliers signed Suppliers Code of Conduct

### Responsible investments

- Net 0 emission in investment portfolio by 2050
- All external managers signed UN PRI

# Financial performance





# Insurance service result significantly impacted by weather

NOKm	Q1 2024	Q1 2023
Private	577	547
Commercial	724	609
Sweden	34	54
Baltics	(5)	(8)
Corporate Centre	(626)	(88)
<b>Insurance service result general insurance</b>	<b>704</b>	<b>1,115</b>
Pension	152	(9)
Net financial result investment portfolio, general insurance	370	533
Other items	(150)	(148)
<b>Profit before tax expense</b>	<b>1,076</b>	<b>1,491</b>

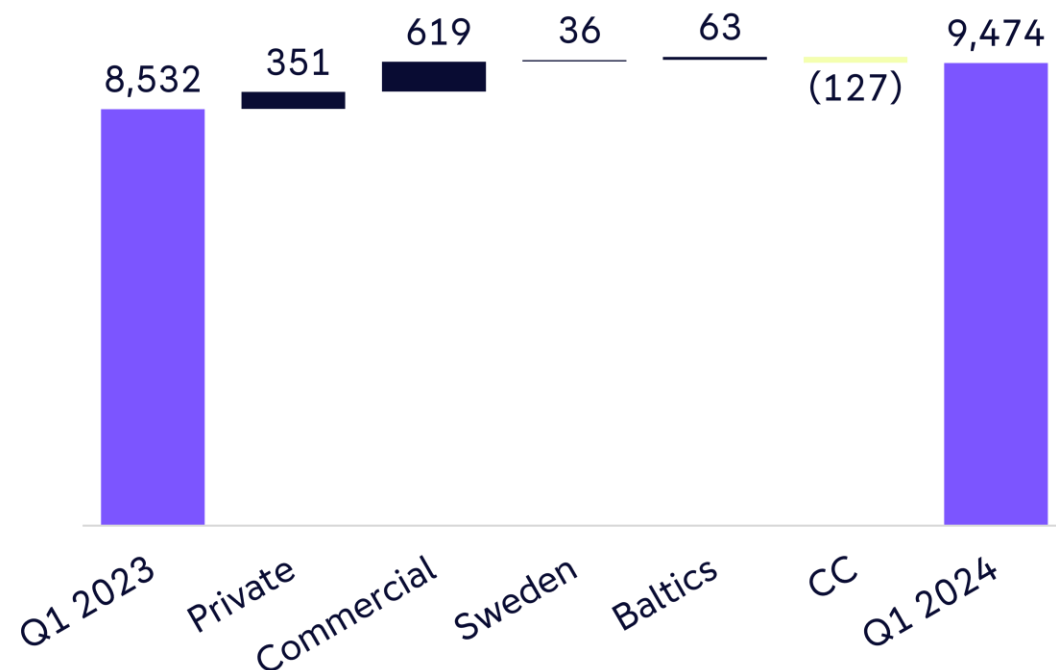
- Insurance service result improved when adjusted for weather and provisions
  - Estimated MNOK 577 in weather-related claims net of reinsurance
    - MNOK 331 property claims, recognised as large losses (Private, Commercial, Corporate Centre)
    - MNOK 246 motor claims, recognised as frequency losses (Private, Commercial, Sweden)
  - Provisions of MNOK 108, recognised as lower insurance revenue in Corporate Centre (additional MNOK 16 recognised as expenses in Other items)
- Pension positively impacted by adjustments and change in financial assumptions, in addition to good underlying profitability
- Other items: improved results from mobility services, higher interest rates and provisions



# 11.0 per cent revenue growth – 11.0 per cent in local currency, adjusted for provisions

## Insurance revenue development

NOK m

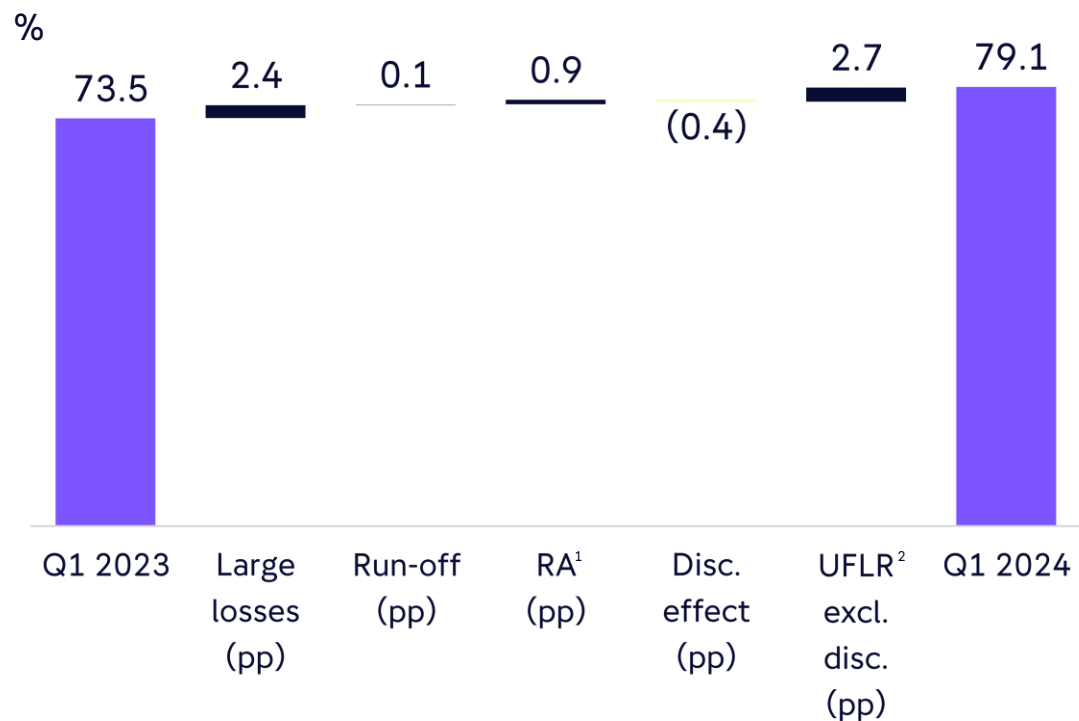


Segment	Revenue growth		Driver(s)
	NOK	Local currency	
Private	10.9%	10.2%	Mainly price
- Norway	8.7%	8.7%	Mainly price
- Denmark	21.9%	17.4%	Price and volume
Commercial	14.0%	12.7%	Price and volume
- Norway	11.4%	11.4%	Price and volume
- Denmark	19.8%	15.5%	Price and volume
Sweden	7.9%	4.5%	Volume and price
Baltics	17.4%	12.9%	Price and volume



# Increased loss ratio

## Loss ratio development



## Key drivers

- Significant negative impact from weather and provisions. Adjusted for this:
  - loss ratio improved by 0.4pp
  - underlying frequency loss ratio improved by 0.2pp
- Change in risk adjustment relating to elevated claims in the quarter
- Positive contribution from discounting effect

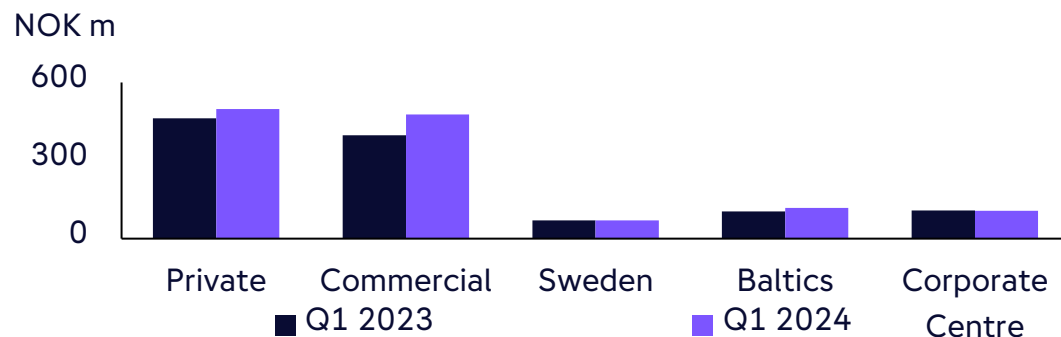
<sup>1)</sup> Risk adjustment

<sup>2)</sup> Underlying frequency loss ratio



# Continued good cost control - cost ratio 13.4 per cent

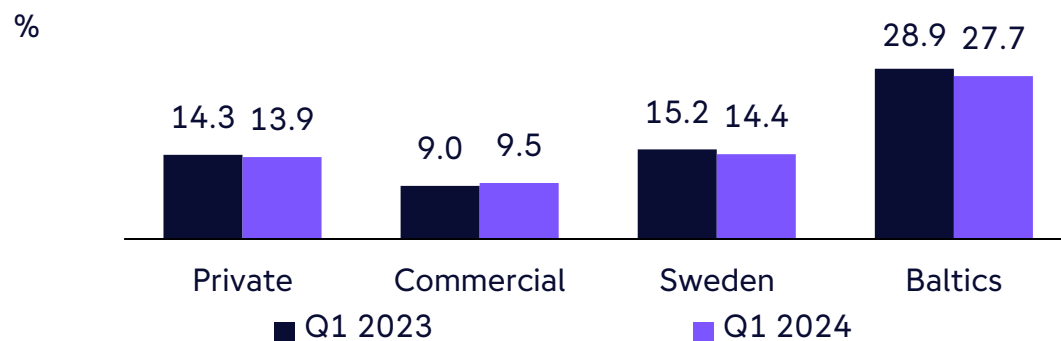
## Operating expenses



## Competitive cost ratio

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

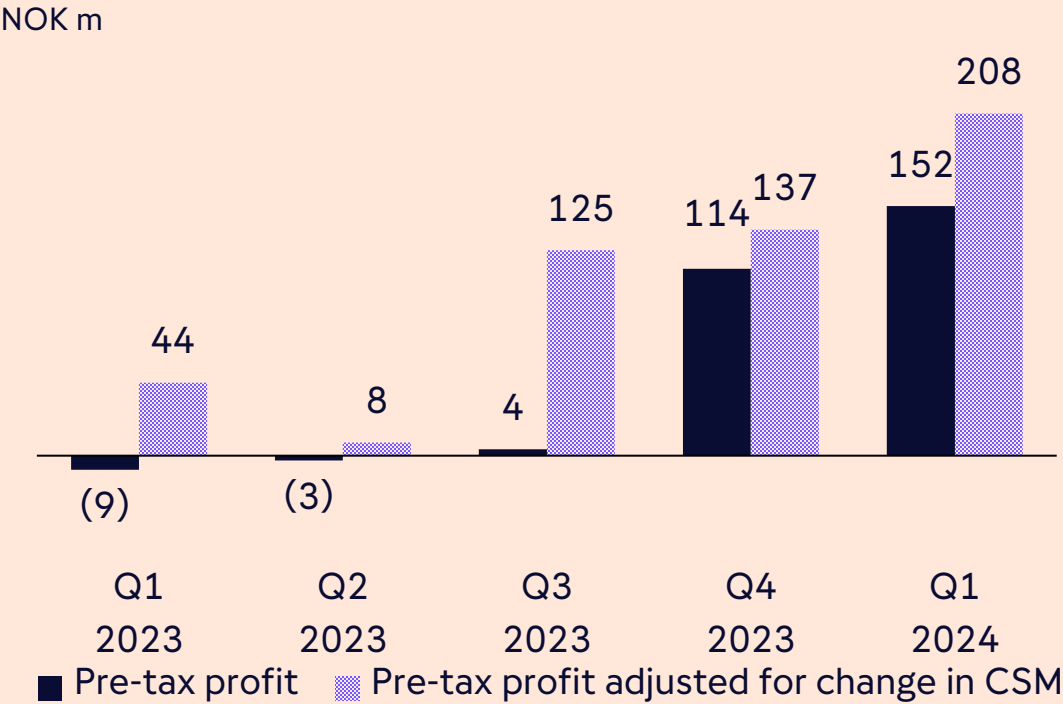
## Cost ratios





# Strong underlying performance in Pension

## Pre-tax profit



## Assets under management

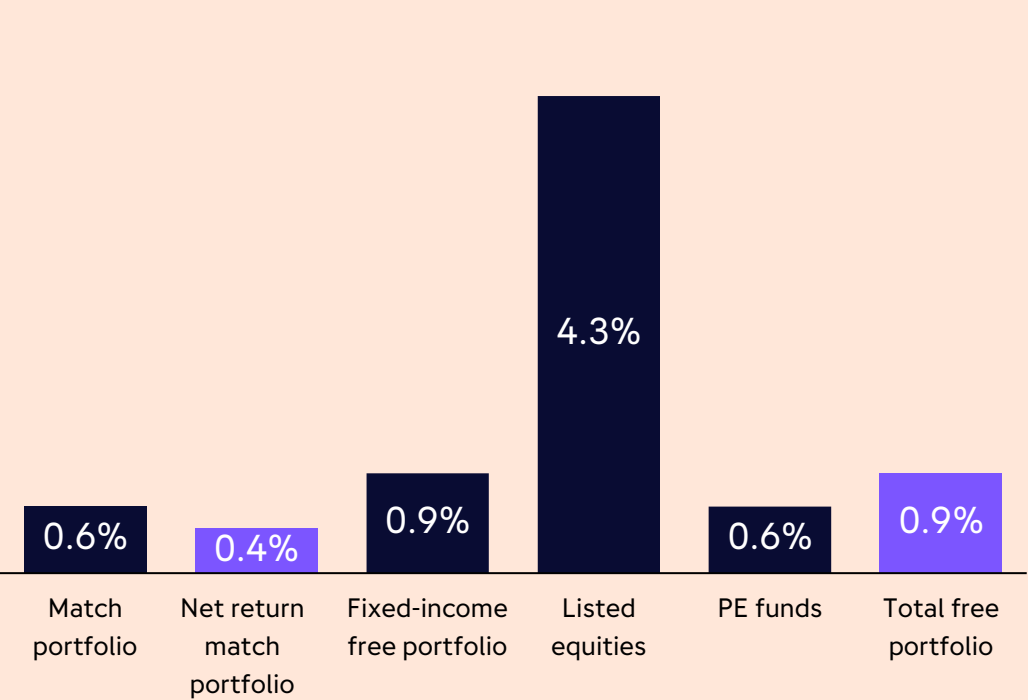




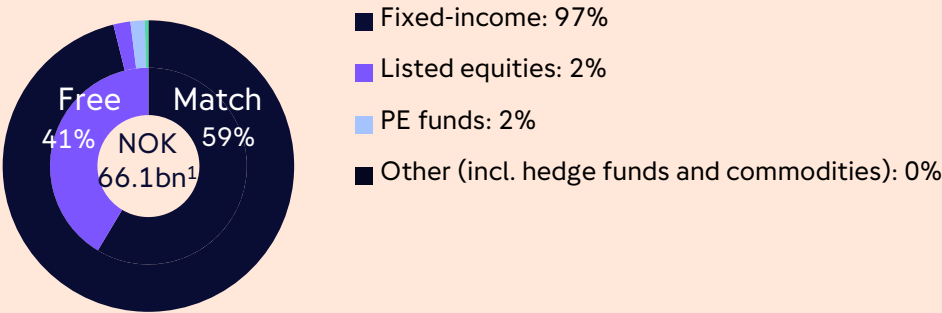


# Investment return of 0.7 per cent, driven by market conditions

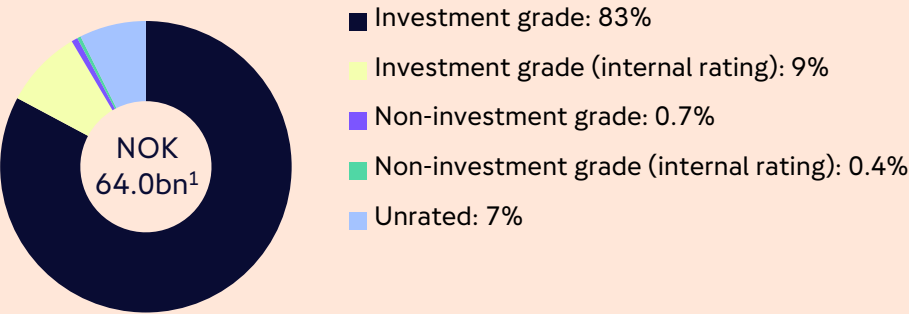
## Investment return per asset class



## Balanced investment portfolio



## High credit quality



<sup>1)</sup> As at 31.03.2024

# Ensuring an optimal capital base

## Tier 1 issue

March 2024

- Issue amount: MNOK 800
- Rate: 3 months NIBOR + 2.80% p.a.
- Maturity: perpetual tenor with first call option after 5.75 years

## Tier 2 issue

February 2024

- Issue amount: MNOK 800
- Rate: 3 months NIBOR + 1.70% p.a.
- Maturity: 30.5 years

## Tier 2 buy- back

February 2024

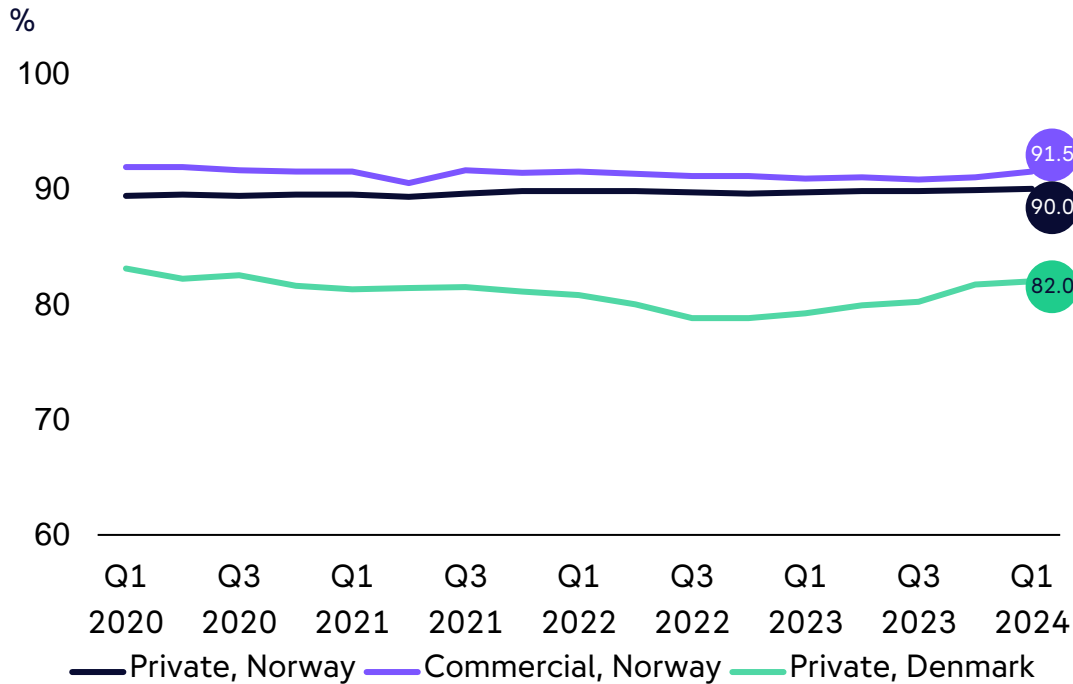
- Buy-back amount: MNOK 263
- Outstanding loan amount after buy-back: MNOK 241



# Moving ahead on operational targets

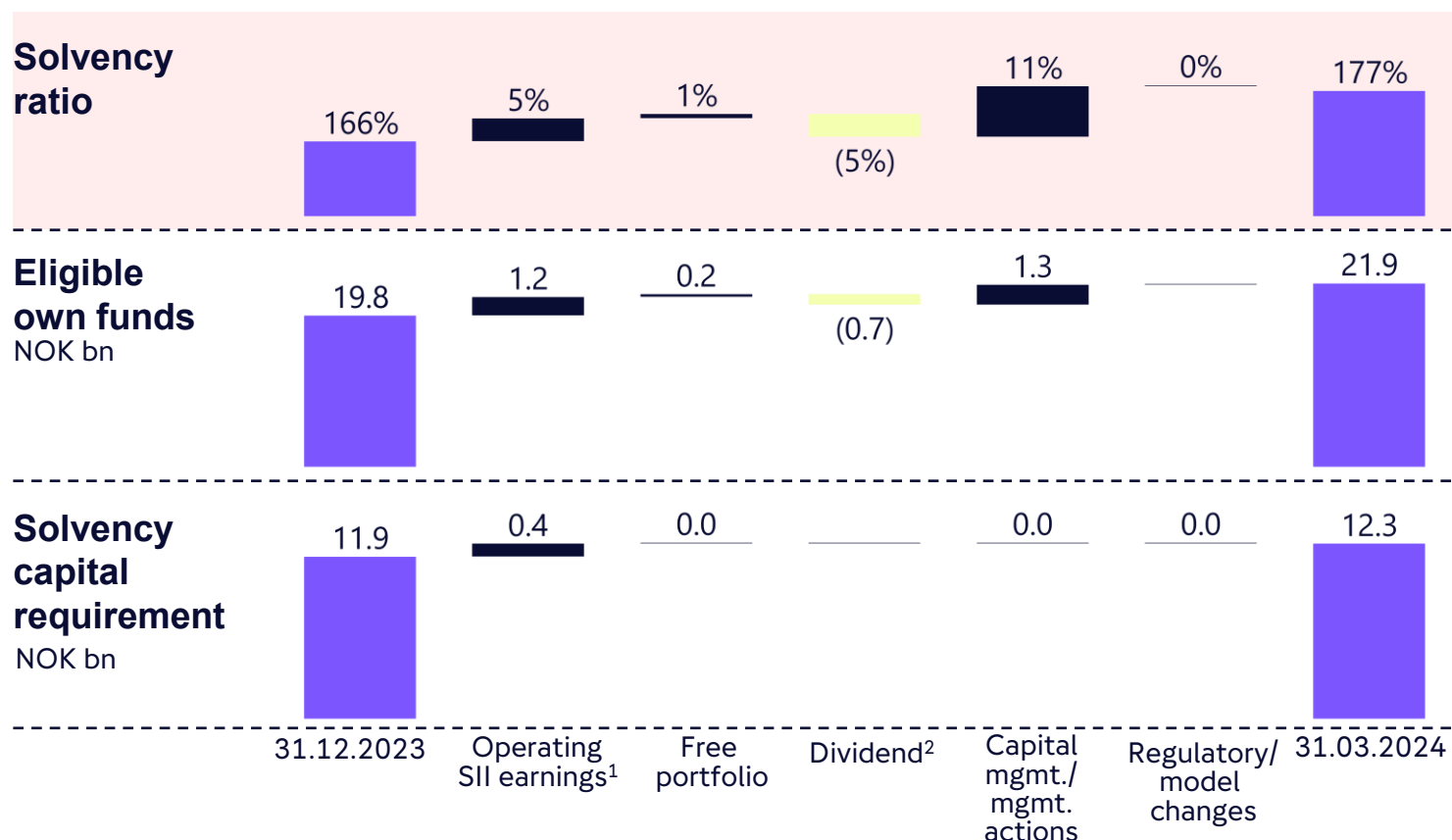
Metric	Status Q1 2024	Target 2026
Customer satisfaction (Group)	78	> 78
Customer retention (Norway/Outside Norway)	91%	> 90%
	79%	> 85%
Digital distribution index (Group)	+3%	> +5-10% annually
Distribution efficiency (Private)		+25%
Digital claims reporting (Group)	74%	> 85%
Automated claims processing (Norway)	59%	> 70%

## High customer retention in Norway, improvement potential in Denmark





# Strong capital position



## Eligible own funds

- Contribution from operating SII earnings and result in free portfolio offset by formulaic dividend
- Issuance and redemption of loans

## Capital requirement

- Mainly driven by growth, especially for life insurance

Sent application to FSA  
for storm model

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

<sup>2</sup>) 80% payout ratio according to dividend policy for the accounting year 2024.



# Concluding remarks

- Strong growth momentum and improved profitability when adjusted for weather and provisions
- Continued focus on profitable growth and enhanced operational efficiency
- Expect turning point in profitability for Private Norway during the next 2 quarters
- Outlook for the rest of the year remains good
- Aim to deliver on financial targets for 2024 although weather-related claims and provisions in Q1'24 may challenge delivery on combined ratio target for 2024

## Ambitious annual financial targets

Metric	2024 & 2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result - Group - Denmark		>NOK 7.5bn >DKK 750m



# Appendix



# Roadshows and conferences post Q1 2024 results

Date	Location	Participants	Event	Arranged by
25 April	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie
29 April	London, virtual	CFO Jostein Amdal IRO Marius M. Fjellbo	Roadshow	DNB Markets
2 May	Copenhagen	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	Danske
21 May	Oslo, virtual	CEO Geir Holmgren Head of IR Mitra H. Negård	Citi Nordic Insurance Trip	Citi
31 May	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Nordea Insurance Trip	Nordea
6 June	Madrid	CEO Geir Holmgren Head of IR Mitra H. Negård	Goldman Sachs European Financials Conference	Goldman Sachs



# Weather effects, Q1 2024

Q1 2024	Group		Private		Commercial		Sweden		Baltics	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Reported</b>										
Insurance revenue, MNOK	9,474	8,532	3,581	3,230	5,039	4,420	494	458	428	365
Loss ratio	79.1%	73.5%	70.0%	68.7%	76.2%	77.3%	78.7%	73.0%	73.6%	73.2%
Underlying frequency loss ratio	74.5%	72.2%	73.5%	68.3%	74.1%	73.8%	79.8%	81.2%	72.0%	78.7%
<b>Weather-related claims</b>										
Large losses net of reinsurance (mainly property insurance), MNOK	331	0	34	0	76	0	0	0	0	0
Frequency losses (motor insurance), MNOK	246	80	143	60	91	20	12	0	0	0
<b>Weather-related claims, total MNOK</b>	<b>577</b>	<b>80</b>	<b>177</b>	<b>60</b>	<b>167</b>	<b>20</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>
Weather effect large losses	3.5%	0.0%	1.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Weather effect frequency losses	2.6%	0.9%	4.0%	1.9%	1.8%	0.5%	2.4%	0.0%	0.0%	0.0%
<b>Loss ratio adjusted for weather</b>	<b>73.1%</b>	<b>72.6%</b>	<b>65.0%</b>	<b>66.9%</b>	<b>72.9%</b>	<b>76.8%</b>	<b>76.3%</b>	<b>73.0%</b>	<b>73.6%</b>	<b>73.2%</b>
<b>Underlying frequency loss ratio adjusted for weather</b>	<b>71.9%</b>	<b>71.3%</b>	<b>69.5%</b>	<b>66.5%</b>	<b>72.3%</b>	<b>73.4%</b>	<b>77.4%</b>	<b>81.2%</b>	<b>72.0%</b>	<b>78.7%</b>



# Weather effects, Q1 2024

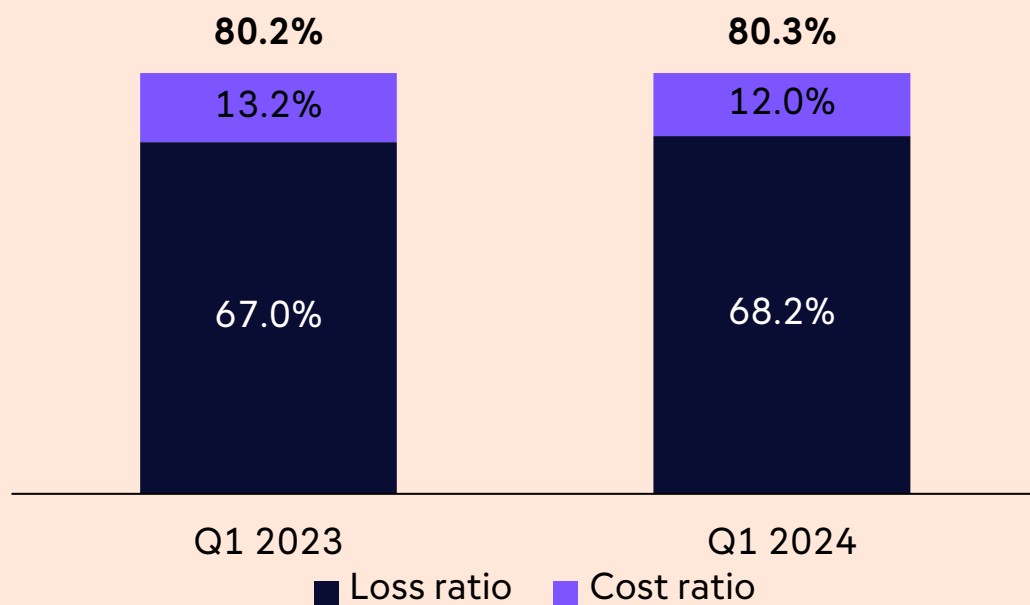
Q1 2024	Private		Private Norway		Private Denmark		Commercial		Commercial Norway		Commercial Denmark	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Reported</b>												
Insurance revenue, MNOK	3,581	3,230	2,934	2,700	647	530	5,039	4,420	3,391	3,045	1,648	1,376
Loss ratio	70.0%	68.7%	68.2%	67.0%	77.8%	77.4%	76.2%	77.3%	76.7%	78.9%	75.0%	73.5%
Underlying frequency loss ratio	73.5%	68.3%	72.2%	67.2%	79.7%	74.1%	74.1%	73.8%	73.5%	72.5%	75.4%	76.8%
<b>Weather-related claims</b>												
Large losses net of reinsurance (mainly property insurance), MNOK	34	0	29	0	5	0	76	0	60	0	15	0
Frequency losses (motor insurance), MNOK	143	60	134	60	9	0	91	20	77	20	14	0
<b>Weather-related claims, total MNOK</b>	<b>177</b>	<b>60</b>	<b>163</b>	<b>60</b>	<b>14</b>	<b>0</b>	<b>167</b>	<b>20</b>	<b>137</b>	<b>20</b>	<b>29</b>	<b>0</b>
Weather effect large losses	1.0%	0.0%	1.0%	0.0%	0.8%	0.0%	1.5%	0.0%	1.8%	0.0%	0.9%	0.0%
Weather effect frequency losses	4.0%	1.9%	4.6%	2.2%	1.4%	0.0%	1.8%	0.5%	2.3%	0.7%	0.8%	0.0%
<b>Loss ratio adjusted for weather</b>	<b>65.0%</b>	<b>66.9%</b>	<b>62.7%</b>	<b>64.8%</b>	<b>75.6%</b>	<b>77.4%</b>	<b>72.9%</b>	<b>76.8%</b>	<b>72.7%</b>	<b>78.3%</b>	<b>73.3%</b>	<b>73.5%</b>
<b>Underlying frequency loss ratio adjusted for weather</b>	<b>69.5%</b>	<b>66.5%</b>	<b>67.6%</b>	<b>65.0%</b>	<b>78.3%</b>	<b>74.1%</b>	<b>72.3%</b>	<b>73.4%</b>	<b>71.2%</b>	<b>71.8%</b>	<b>74.6%</b>	<b>76.8%</b>



# General insurance Norway

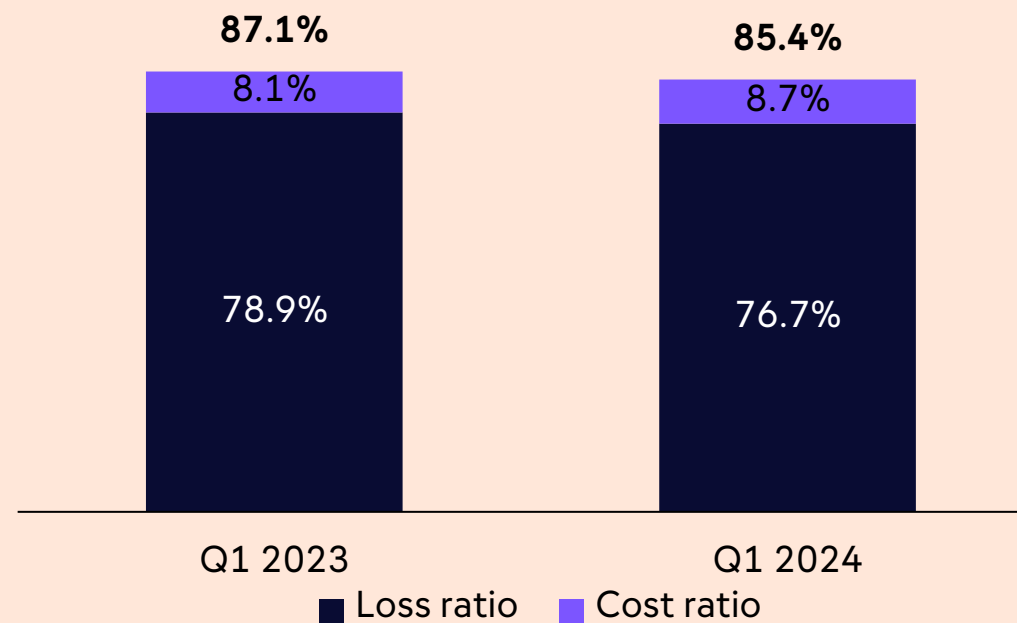
## Private Norway

### Combined ratio



## Commercial Norway

### Combined ratio



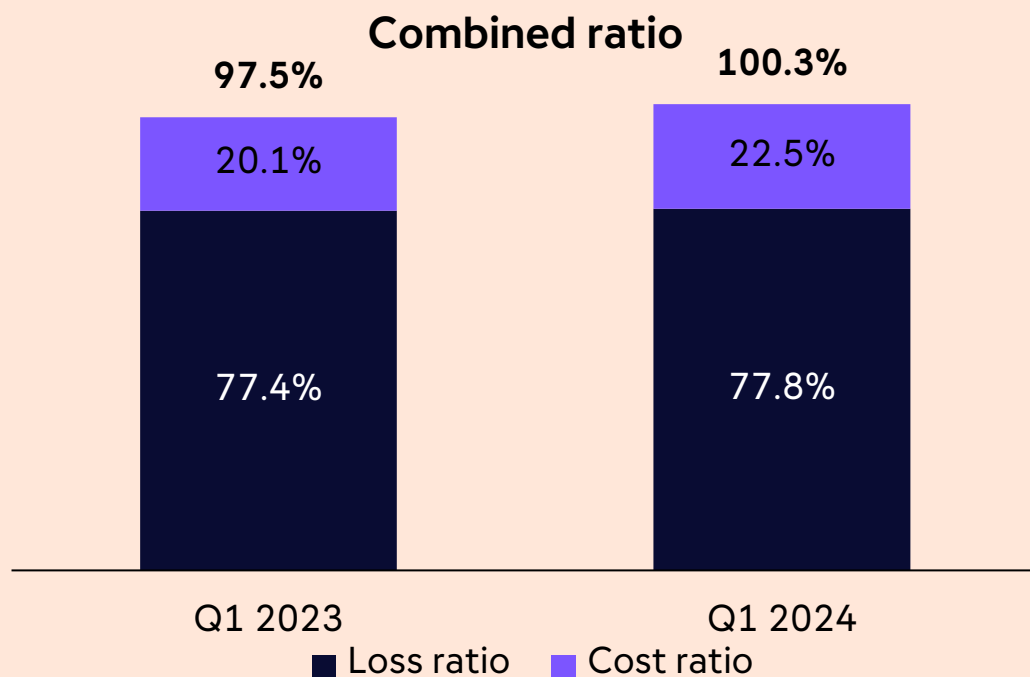




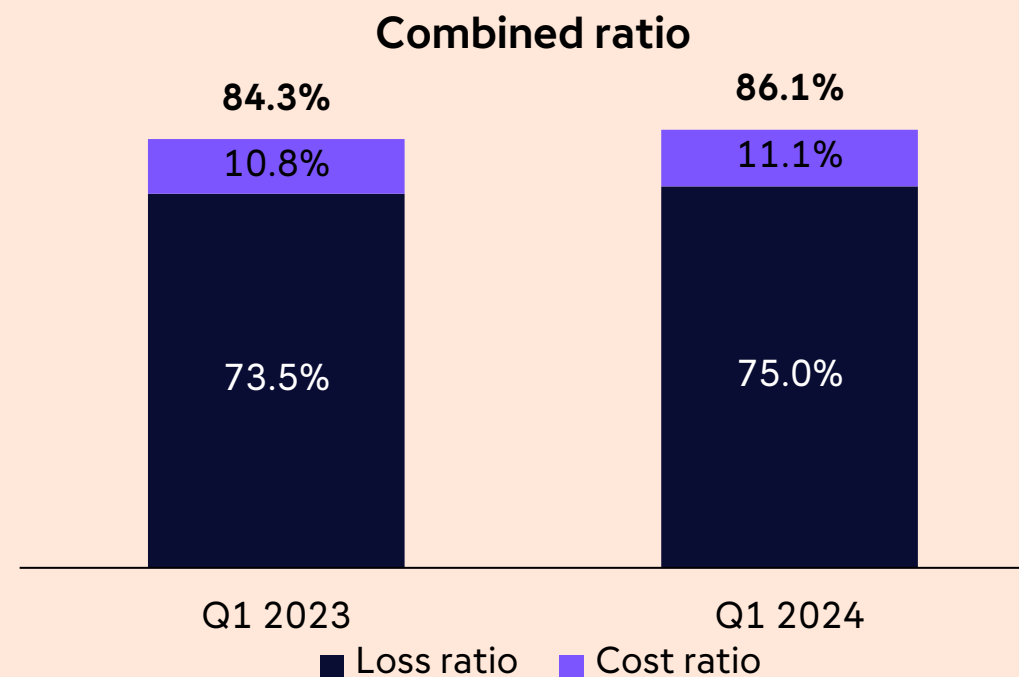
# General insurance Denmark

## – cost ratio and loss ratio per segment

### Private Denmark



### Commercial Denmark

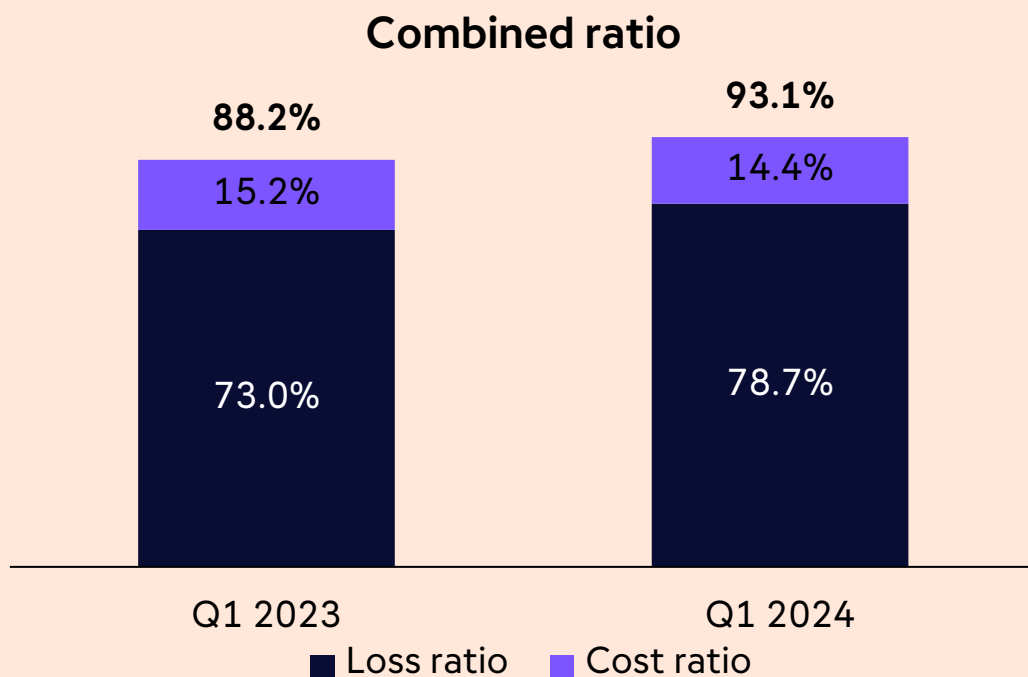




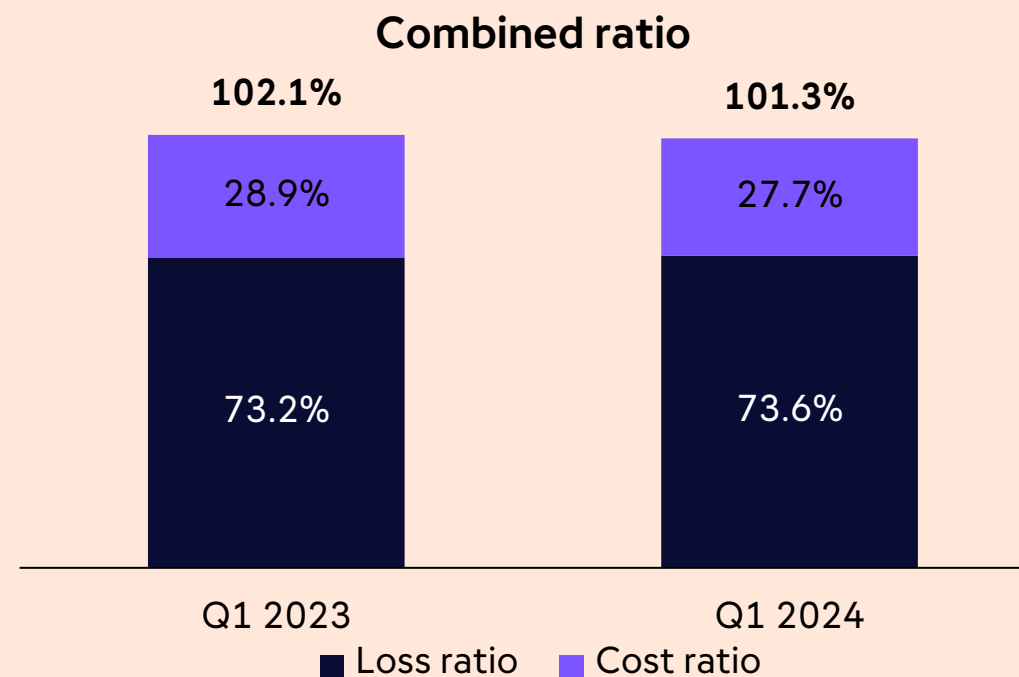
# General insurance

## – cost ratio and loss ratio per segment

### Sweden



### Baltics

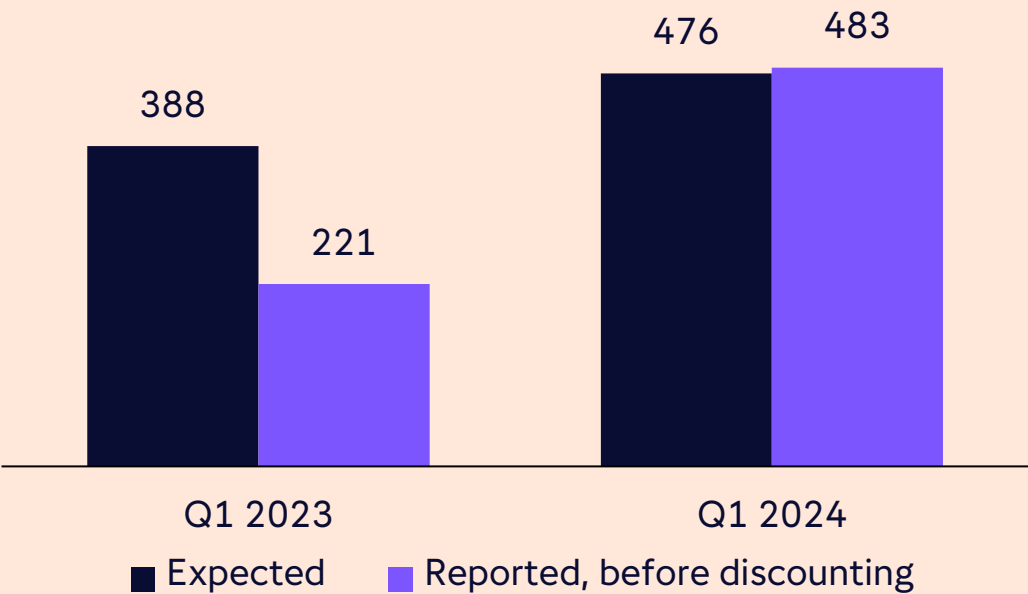




# Large losses higher than expected

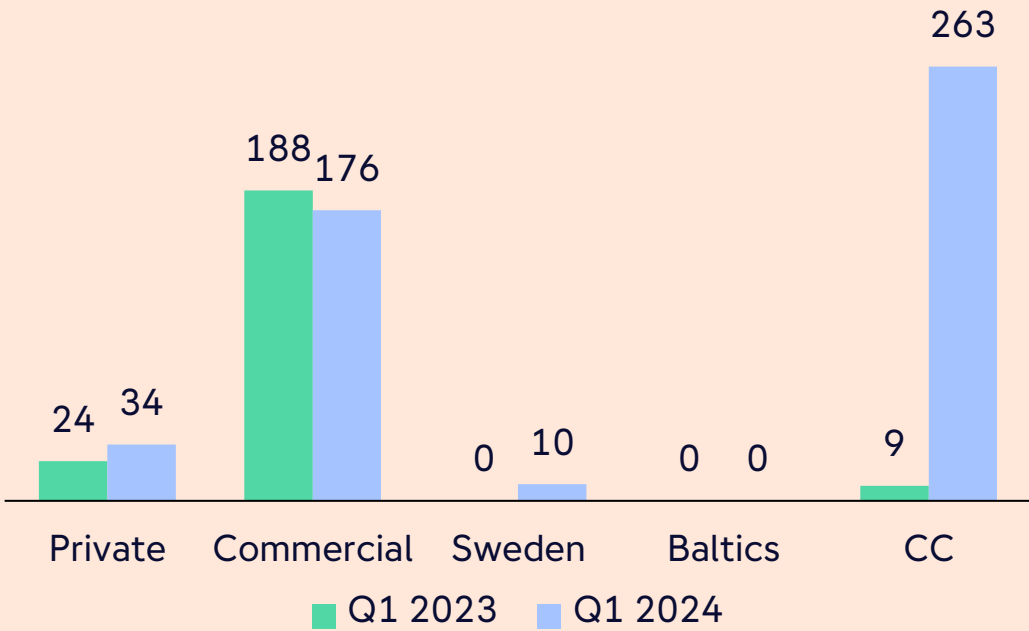
Large losses (before discounting)

NOK m



Large losses per segment (before discounting)

NOK m

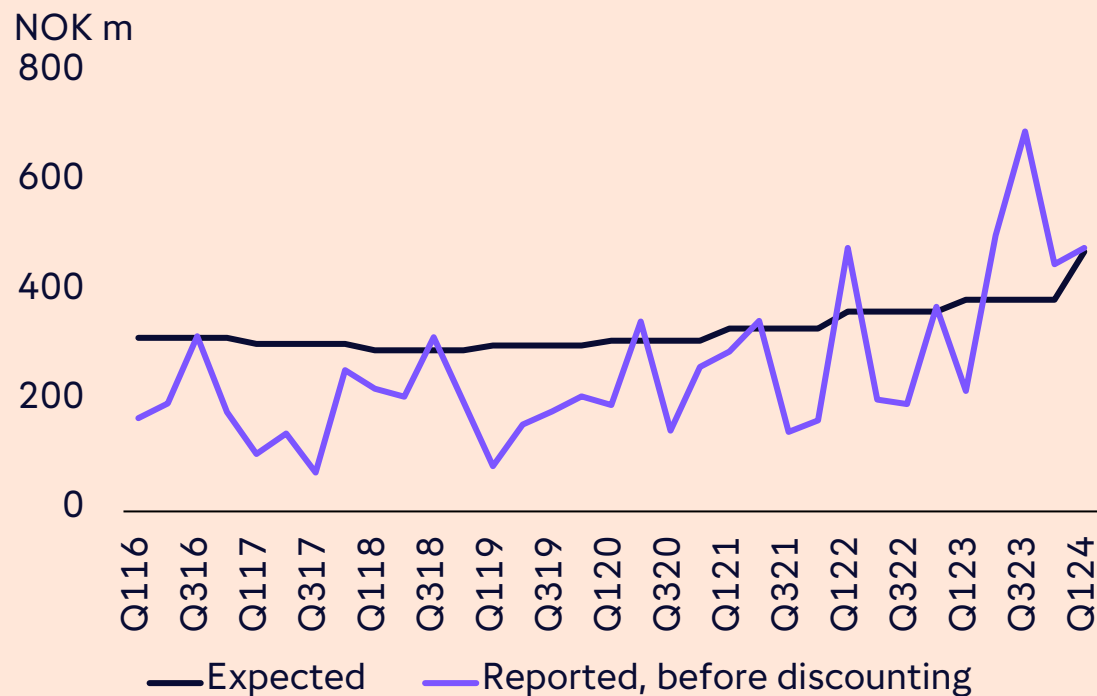


CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a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

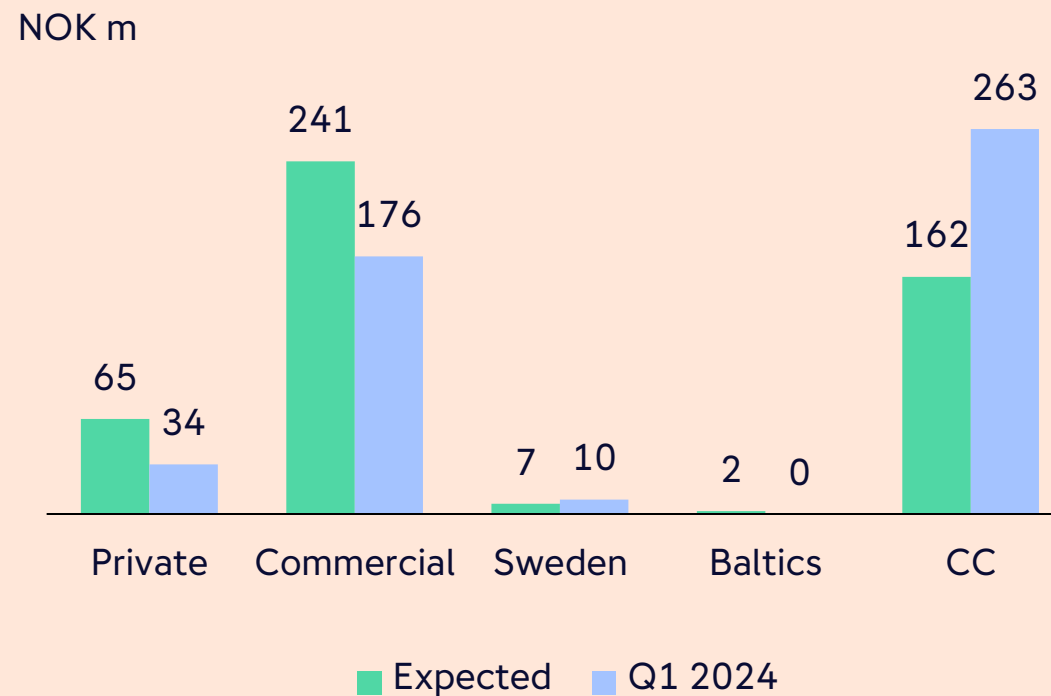


# Large losses development

~ NOK 1.9bn in large losses expected annually  
(before discounting)

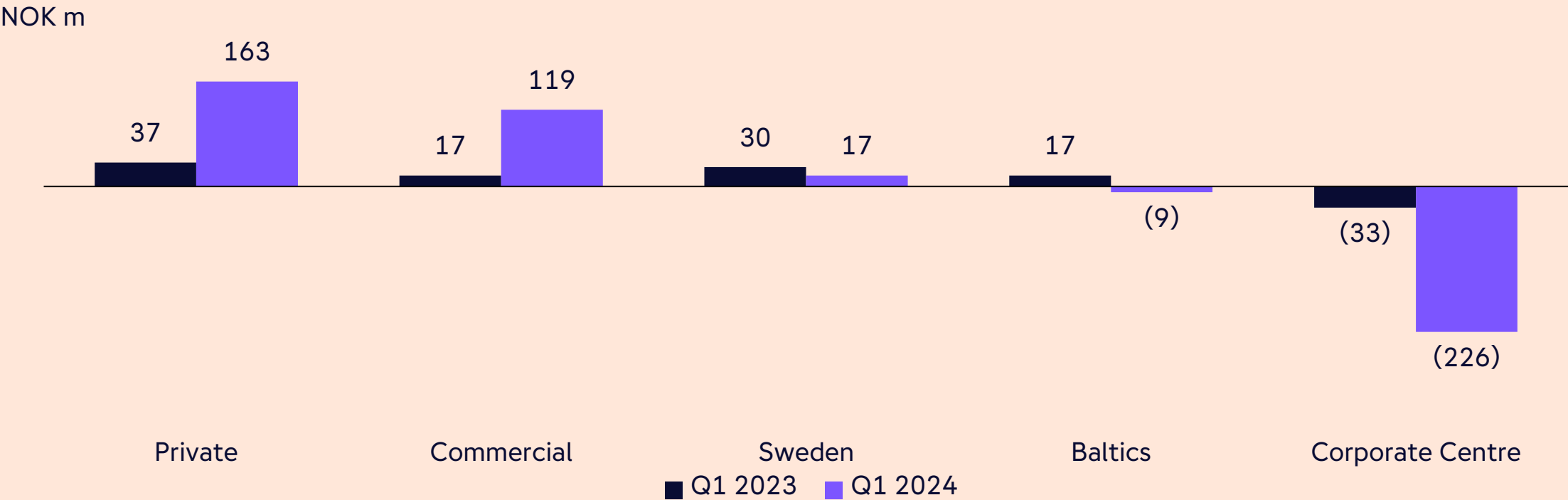


Large losses per segment (before discounting) -  
actual vs. expected





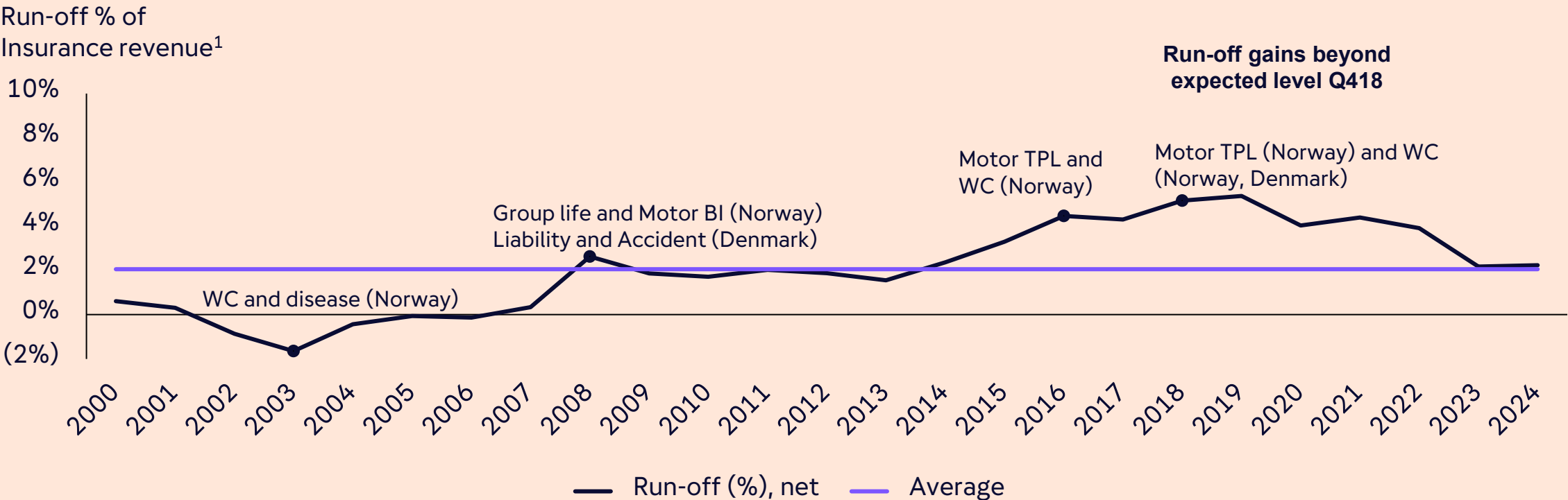
# Run-off gains 0.7 percentage points







# Run-off

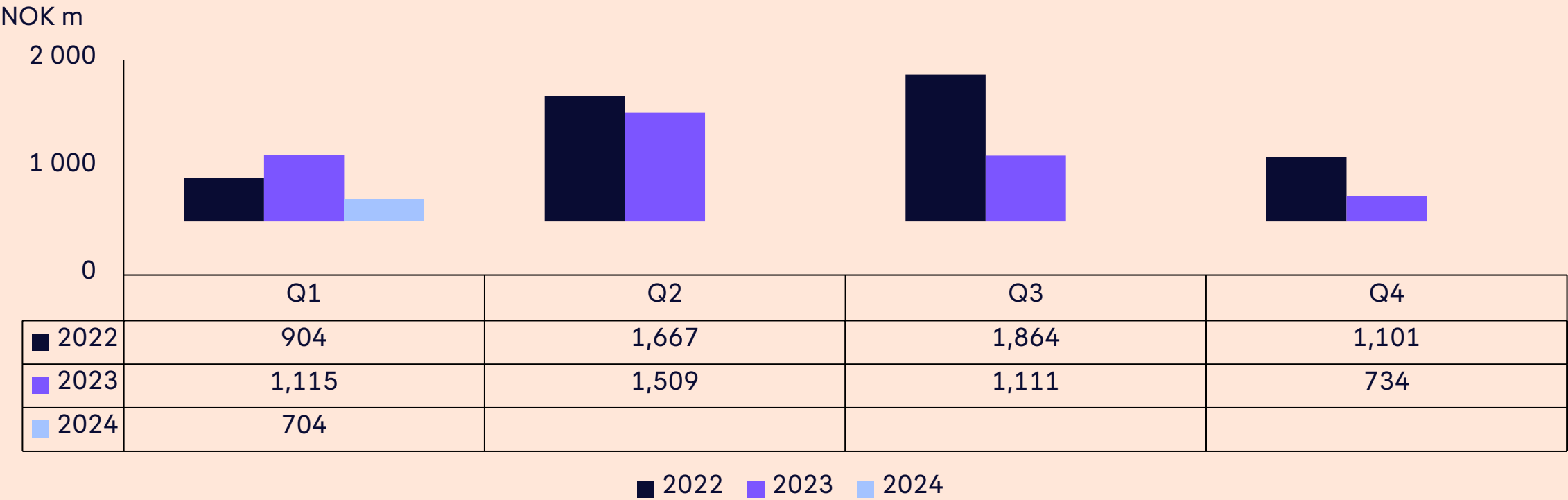


<sup>1)</sup> Based on earned premiums up until 2022



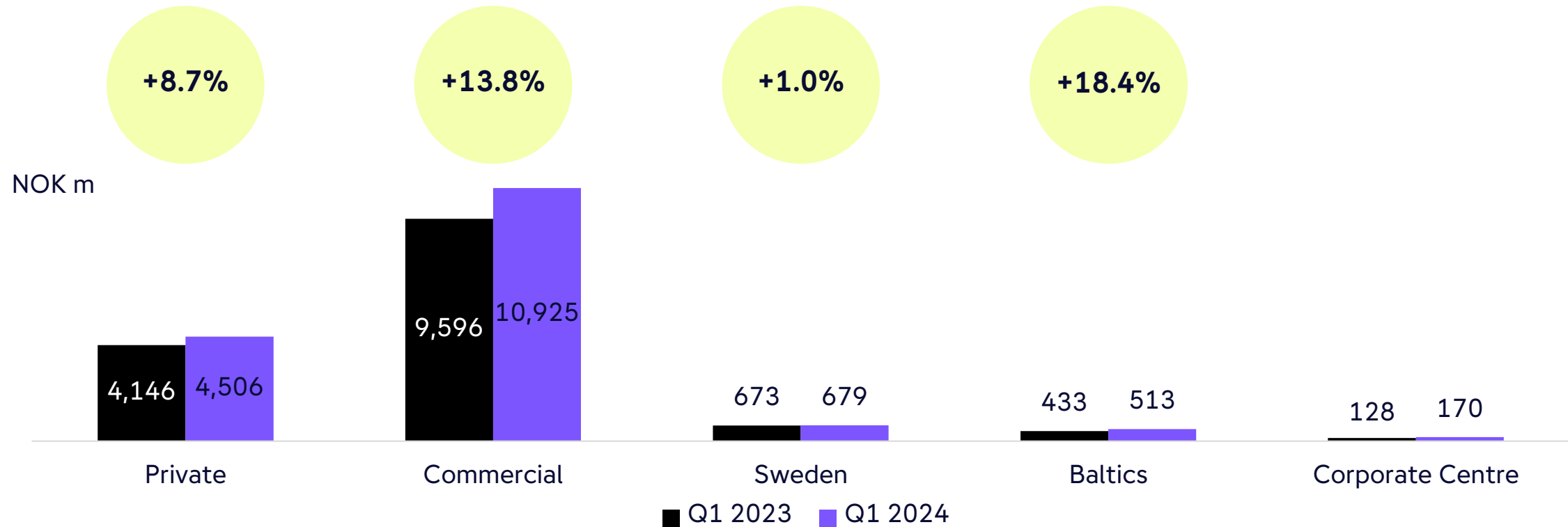
# Quarterly insurance service results

## - seasonality in Nordic general insurance





# Gross written premiums





# Norwegian Natural Perils Pool in brief

## Details regarding the pool

- As per 1.1.2024 the premium rate is set to 0.065 per thousand of the fire insurance amount. No change from 2023.
- Natural perils damages in Norway:
  - NOK 0-1,500m covered by general insurance companies based on national market share
  - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
  - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

## Objects covered

- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured, e.g., roads, bridges, farmland and forests, coverage may be sought through the National Natural Perils Fund



# Handling of natural perils claims

## Details regarding the pool

- The customers report claims to own insurance company
- The insurance company reports claims to Finance Norway, which coordinates the Norwegian Natural Perils Pool
- Share of claims is allocated to the companies based on national market share for fire insurance
- The companies cover the allocated claims costs through own accounts

## Gjensidige specific

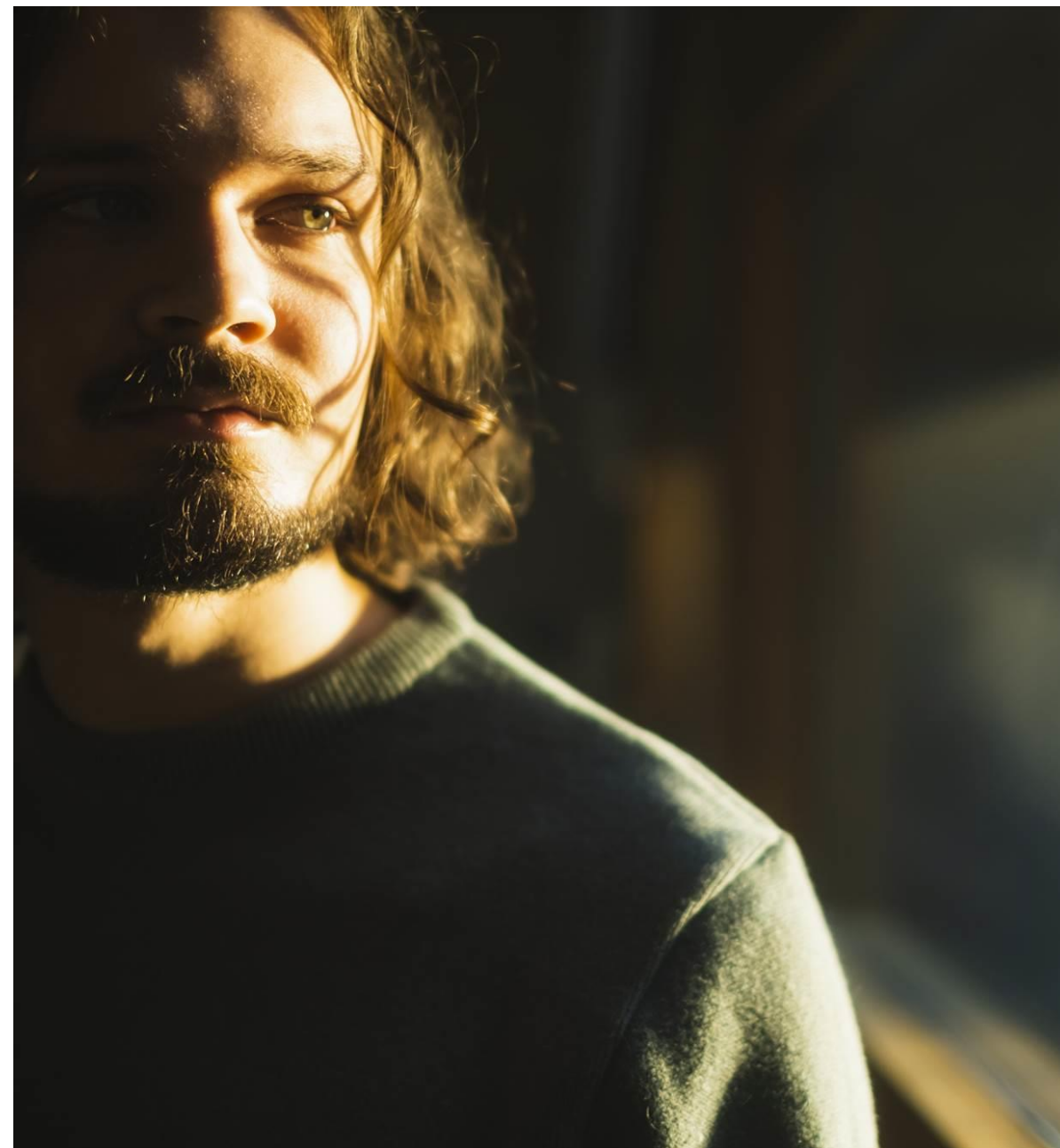
- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs

**25.9%**

Gjensidige's  
calculated market  
share for 2024

# Reinsurance – overview valid as from 2024

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is NOK/DKK/SEK 100m (for the first loss the retention is NOK/DKK/SEK 200m).
- For weather-related events the retention level is NOK/DKK/SEK 300m.
- Maximum retention level for the group per loss/loss occurrence/event across reinsurance programmes is NOK 800m including any reinstatement premium.
- Gjensidige considers additional coverage if this is appropriate according to internal modelling and capital requirement.



# Practical example, natural perils claim in Norway

- A natural perils event covered by the Norwegian Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claim exceeds NOK 1,500m.
- Gjensidige's share of the NOK 1,500 claim is allocated according to share in the pool.
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,500m, as a reinsurer for the pool.
- Gjensidige receives claims directly, for damages not covered by the pool.
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and hits the catastrophe reinsurance programme.
- In general Gjensidige's net impact for this event is NOK 300m.





# Investment strategy supporting high and stable nominal dividends

## Match portfolio

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

## Free portfolio

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

## Key characteristics

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





# Investment portfolio

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

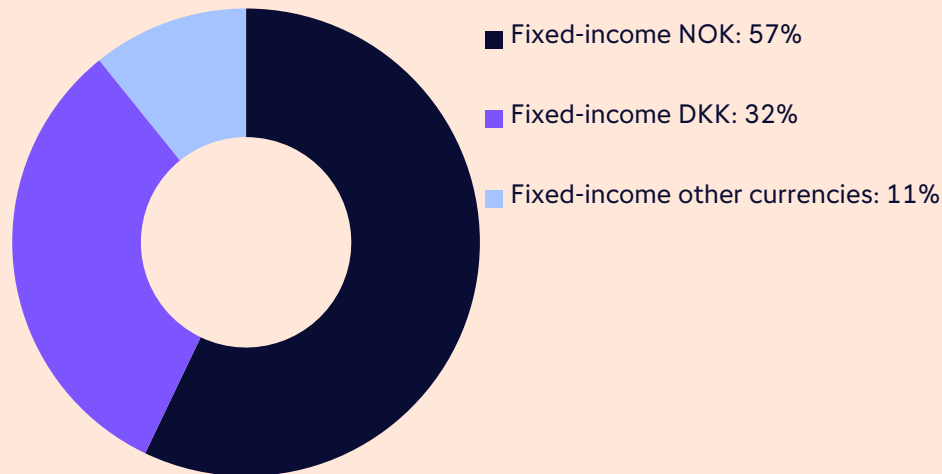
<sup>1)</sup> See quarterly report for more detailed description



# Asset allocation – as at 31.03.2024

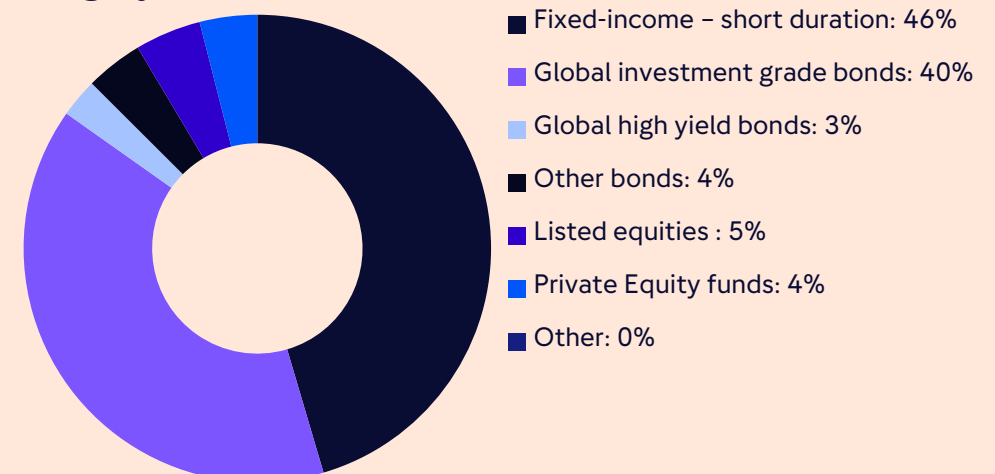
## Match portfolio

- NOK 38.7 bn
- Average duration: 2.9 years
- Average yield: 4.3%



## Free portfolio

- NOK 27.4 bn
- Average duration fixed-income instruments: 2.1 years
- Average yield: 4.5%





# Credit and counterparty risk

- The portfolio consists mainly of securities in rated companies with high creditworthiness (Investment grade)
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors

## Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	15.8	40.8	4.7	18.4
AA	2.3	5.9	9.6	38.0
A	9.3	24.1	4.9	19.2
BBB	4.6	11.9	1.9	7.5
BB	0.1	0.2	0.2	0.9
B	0.0	0.0	0.1	0.4
CCC or lower	0.0	0.0	0.0	0.1
Internal rating <sup>1</sup>	3.4	8.7	2.5	9.7
Unrated	3.3	8.5	1.5	5.8
<b>Fixed income portfolio</b>	<b>38.7</b>	<b>100.0</b>	<b>25.3</b>	<b>100.0</b>

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	6.5	16.7	8.0	31.8
Bank/financial institutions	21.0	54.3	13.5	53.4
Corporates	11.2	29.0	3.8	14.9
<b>Total</b>	<b>38.7</b>	<b>100.0</b>	<b>25.3</b>	<b>100.0</b>



# Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) <sup>1</sup>	Own partial internal model (general insurance) <sup>1</sup>	Gjensidige Pensjonsforsikring
Eligible own funds	21.9	19.3	22.1	19.5	2.5
Capital requirement	12.3	11.1	9.8	8.5	1.9
<b>Solvency ratio</b>	<b>177%</b>	<b>173%</b>	<b>226%</b>	<b>229%</b>	<b>133%</b>

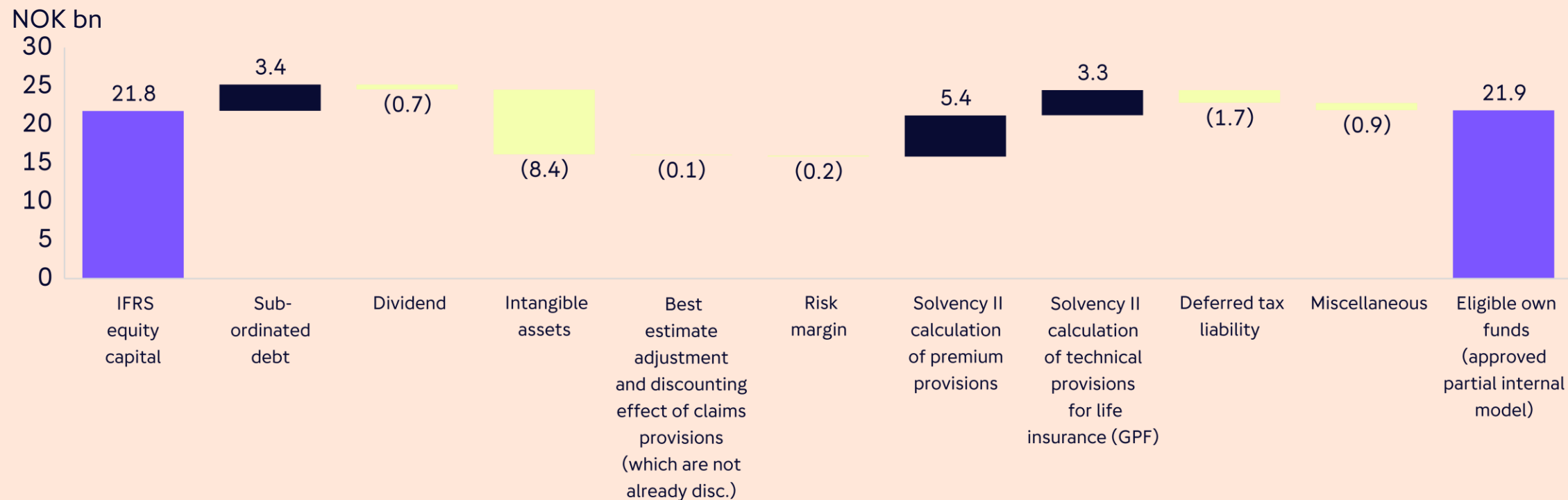
Figures as at 31.03.2024. The legal perspective is the regulatory approved version of the partial internal model.

<sup>1)</sup> Own partial internal model is not validated.



# Solvency II eligible own funds

## Bridging the gap between IFRS<sup>1</sup> equity and Solvency II capital



Figures as at 31.03.2024. Assumed dividend of 80% of profit. GPF = Gjensidige Pensjonsforsikring AS. Miscellaneous: Main effects are related to the guarantee scheme provision.

<sup>1)</sup> IFRS<sup>®</sup> Accounting Standards as adopted by the EU.



# Gjensidige continues to work for full approval of own partial internal model (PIM)

NOK bn	Approved PIM (Group) <sup>1)</sup>	Own PIM (Group) <sup>2)</sup>
<b>Eligible own funds</b>	<b>21.9</b>	<b>22.1</b>
Capital charge for non-life and health UW risk	12.2	9.2
Capital charge for life UW risk	2.2	2.2
Capital charge for market risk	4.4	4.2
Capital charge for counterparty risk	0.4	0.4
Diversification	-4.3	-4.5
<b>Basic solvency capital requirement</b>	<b>14.9</b>	<b>11.5</b>
Operational risk	1.2	1.2
Adjustments (loss-absorbing capacity of deferred tax)	-3.7	-2.9
<b>Solvency capital requirement (SCR)</b>	<b>12.3</b>	<b>9.8</b>
Surplus	9.5	12.3
<b>Solvency ratio</b>	<b>177%</b>	<b>226%</b>

Figures as at 31.03.2024.

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

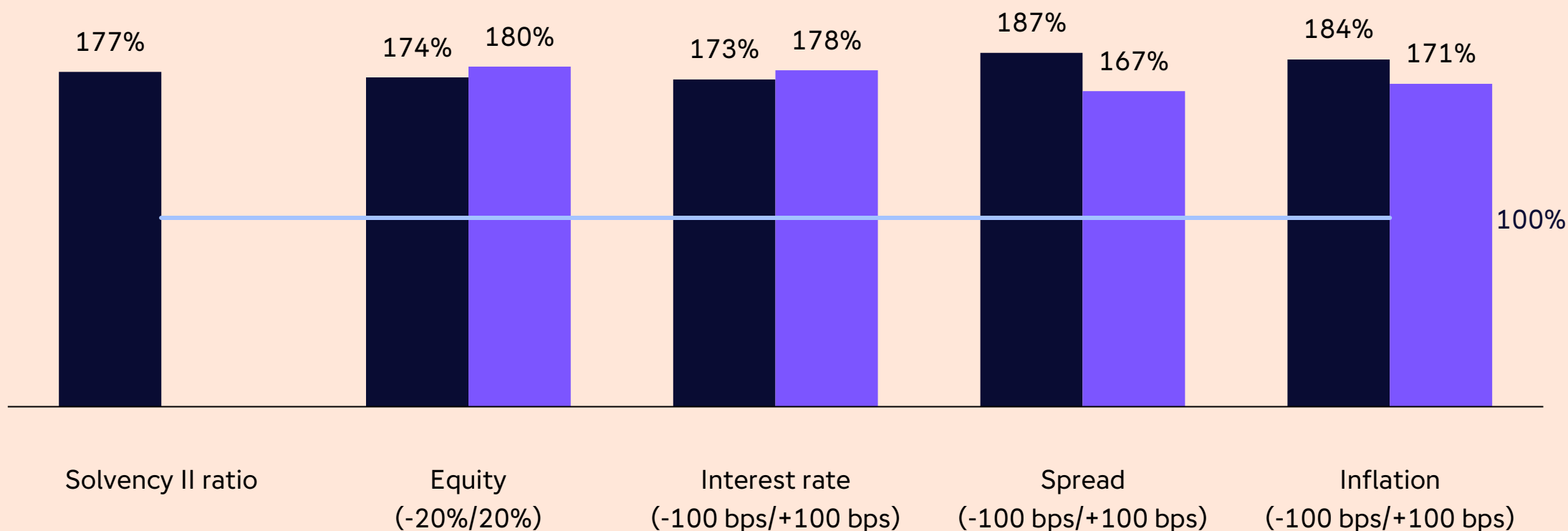
<sup>2)</sup> Own partial internal model is not validated.

## Main differences between approved and own PIM

- Windstorm model: Approved PIM based on standard formula. More validation required for approval.
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.



# Solvency II sensitivities for the approved partial internal model





# Subordinated debt capacity

## – Gjensidige Forsikring Group

### Principles for capacity

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

### Capacity and utilisation

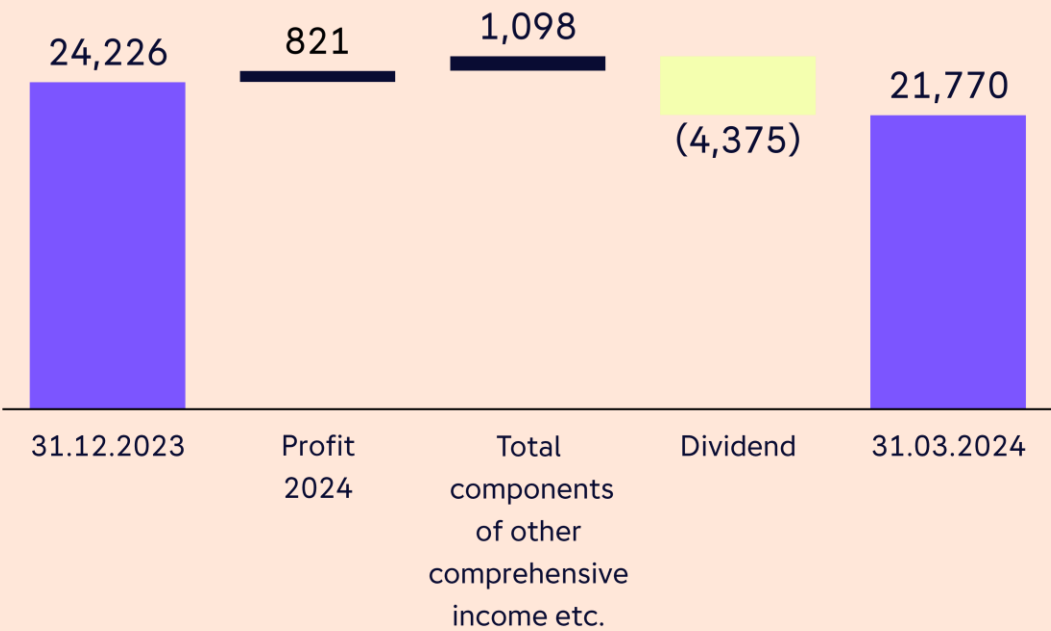
- Tier 1 remaining capacity is NOK 1.2 - 1.5bn
  - Utilised Tier 1 debt capacity: NOK 2.0bn
- Tier 2 remaining capacity is NOK 0.4bn
  - Utilised sub debt: NOK 3.4bn
  - Utilised natural perils fund: NOK 2.3bn
  - Risk equalisation fund life insurance NOK 0.1bn



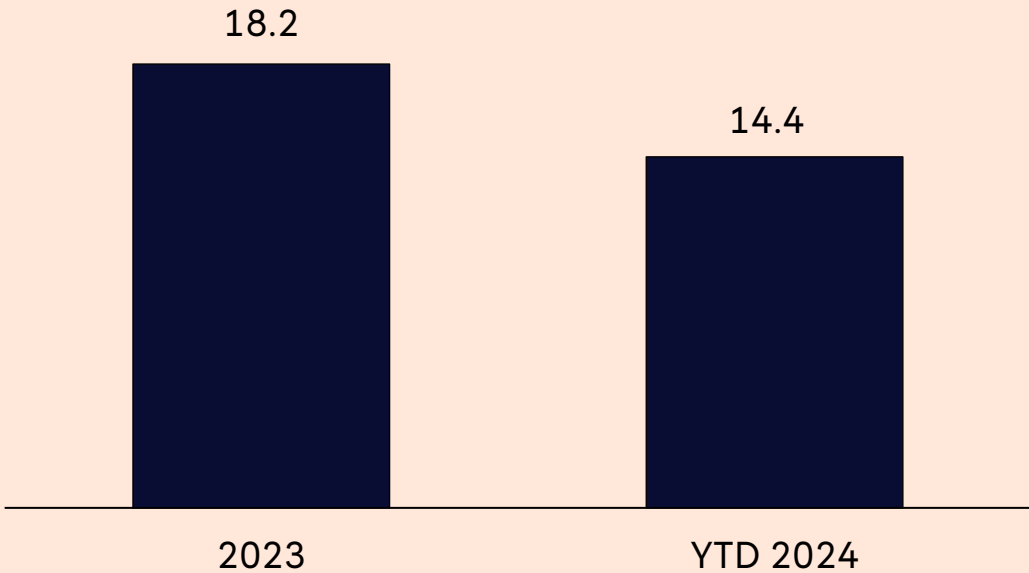


# Annualised return on equity 14.4 per cent

Equity (NOK m)



Annualised return on equity (%)

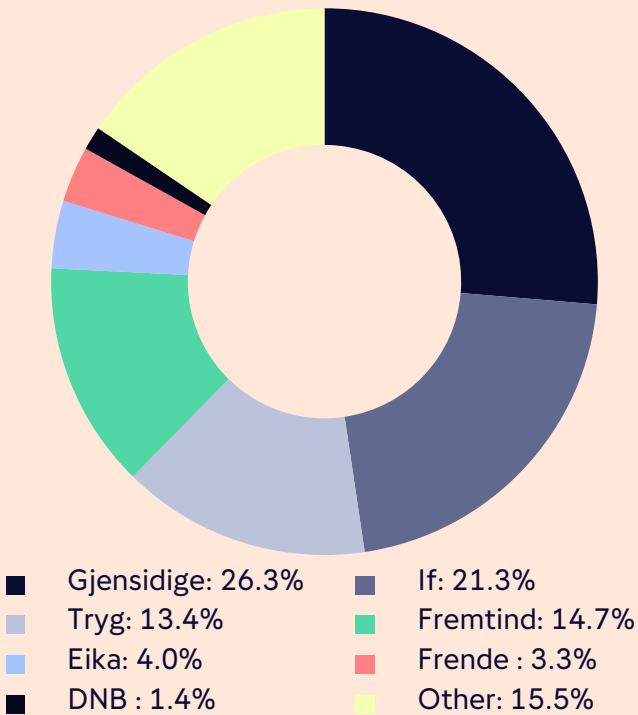


Bridge shows main elements in equity development.

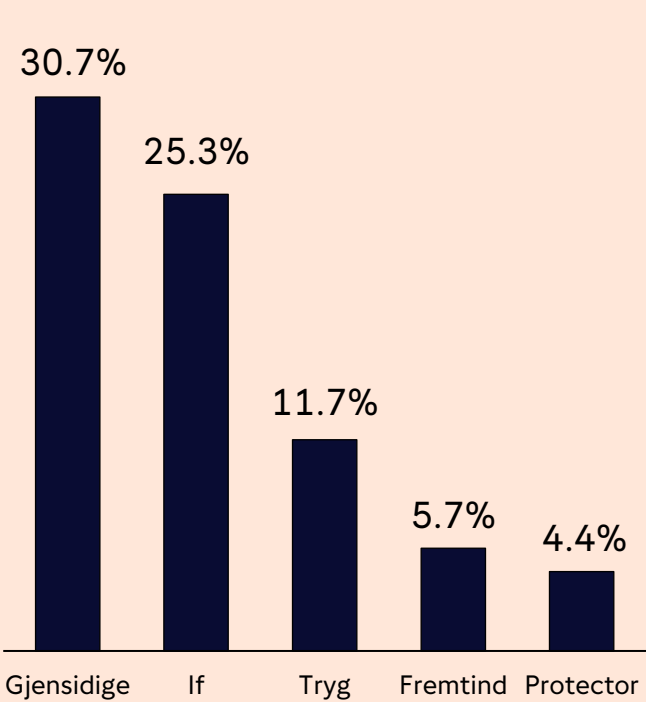


# Market leader in Norway

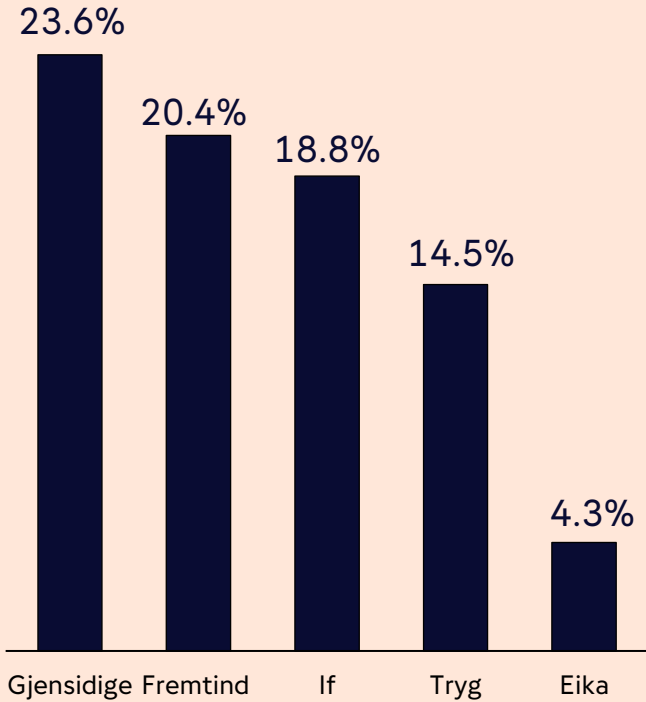
Market share – Total market



Market share – Commercial



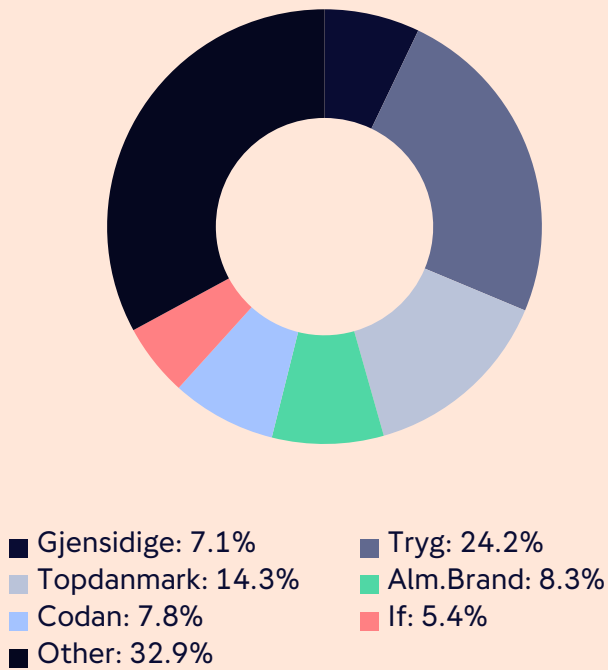
Market share – Private



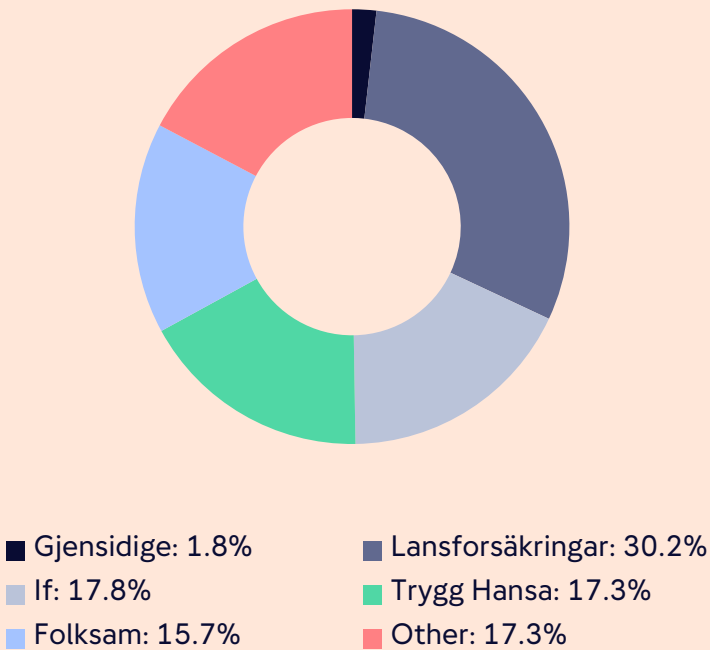


# Growth opportunities outside Norway

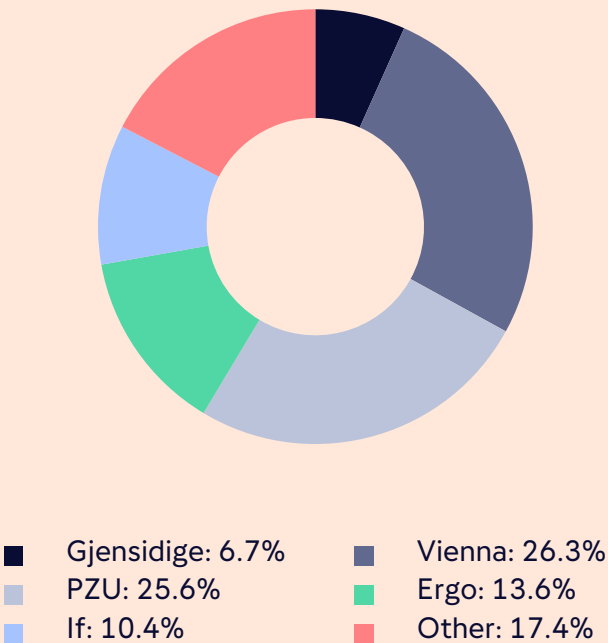
Market shares Denmark



Market shares Sweden



Market shares Baltics



Sources: Insurance Sweden, 4<sup>th</sup> quarter 2023 (Gjensidige including Vardia), The Danish Insurance Association 1<sup>st</sup> quarter 2023.  
Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 4<sup>th</sup> quarter 2023.

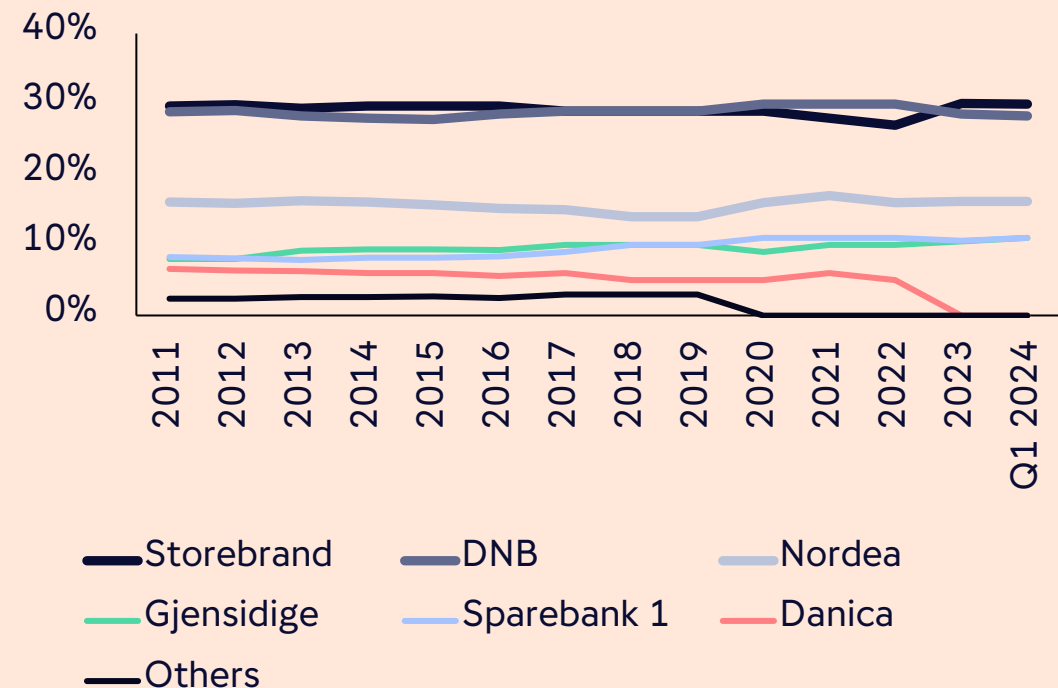


# Gjensidige Pensjonsforsikring

## - Number four position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

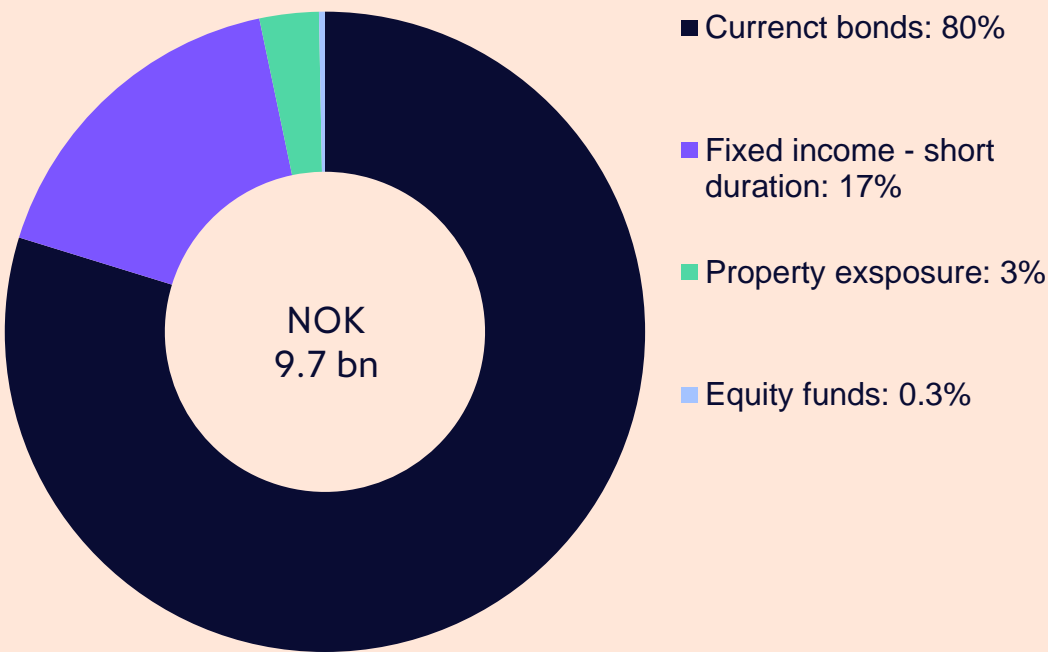
Market shares – total AUM NOK 466 bn





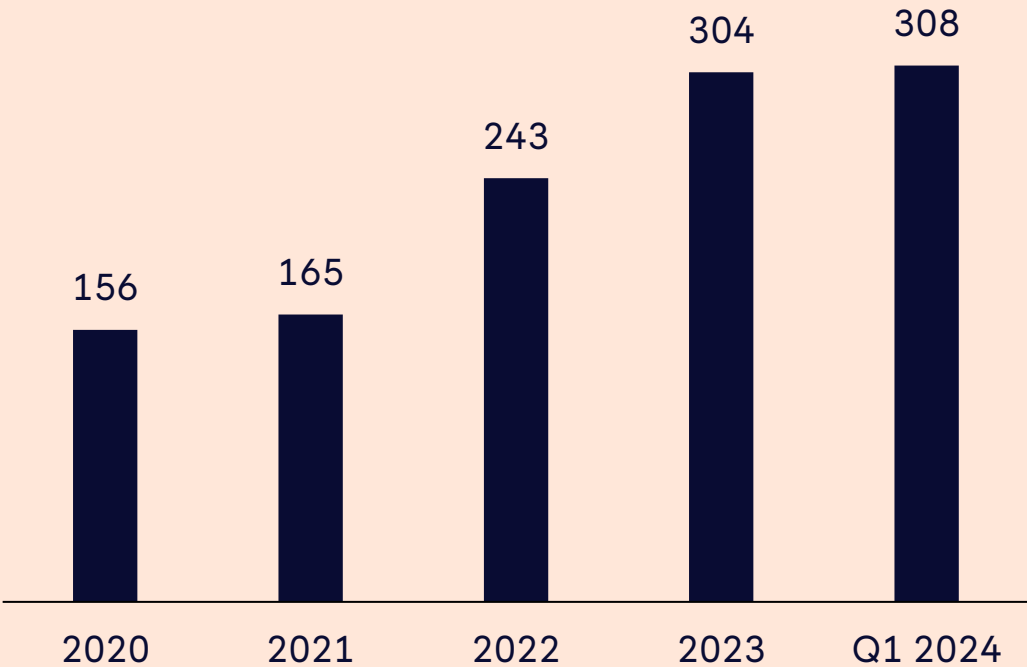
# Gjensidige Pensjonsforsikring

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



Number of occupational pension members

In thousand



Figures as at 31.03.2024.  
<sup>1</sup>) Paid-up policy and risk products

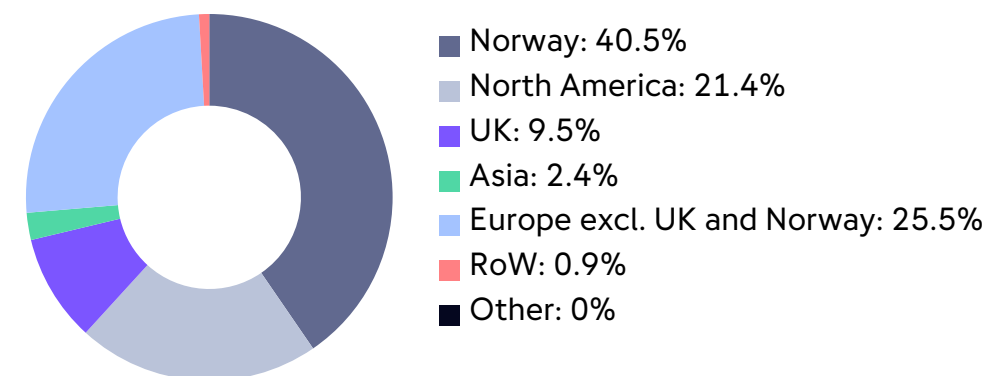


# Ownership

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

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.2
2	Folketrygdfondet	4.4
3	Deutsche Bank	2.9
4	BlackRock Inc	2.7
5	Scotia Bank	2.0
6	The Vanguard Group, Inc	1.2
7	Storebrand Investments	1.2
8	Nordea	1.2
9	State Street	1.0
10	Danske Bank	0.9
<b>Total 10 largest</b>		<b>79.8</b>

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



## Gjensidigestiftelsen ownership policy

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

<sup>1</sup>) Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 March 2024. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.

<sup>2</sup>) Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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