

# Q3 2024 Interim presentation

October 2024

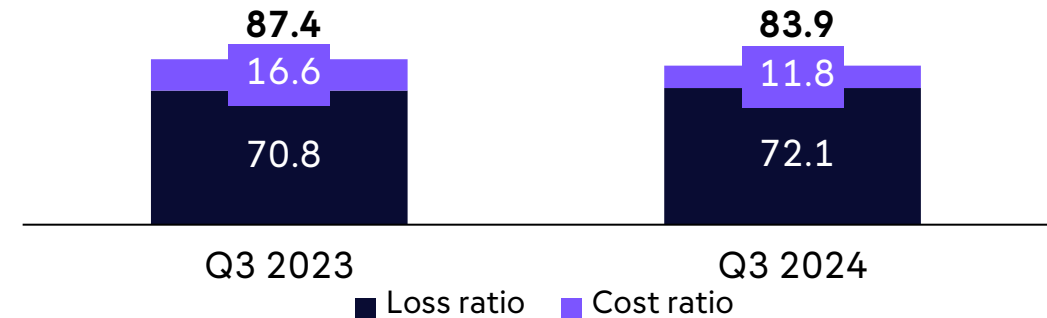




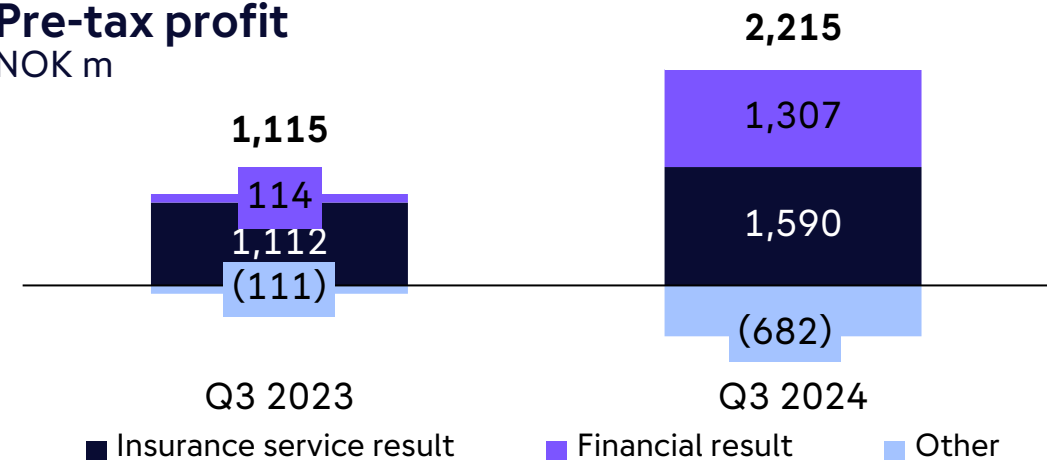
# Strong revenue growth, higher claims cost in Norway and a solid financial result in the third quarter

- Pre-tax profit NOK 2,215m
- Insurance service result NOK 1,590m
  - 11.7% insurance revenue growth
  - Lower underlying profitability
  - Increased insurance service result
- Financial result NOK 1,307m, return 2.1%
- Return on equity 23.5%<sup>1</sup>

Combined ratio  
%



Pre-tax profit  
NOK m



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.



# Property, Private Norway: Continued implementation of significant pricing measures.

## Property, Private Norway

### Claims frequency

Q3'24/Q3'23: - **20%** (Q3'23 impacted by severe weather)

### Claims inflation (repair cost)

Q3'24/Q3'23: + **5.0%**

Expectation for next 12-18 months: **4-6%**

## Implementing targeted measures

### Average premiums continue to rise significantly

#### Average premium in force, per unit

- End Q3 2024/end Q3 2023: + **8.3%**
- FY2024: expect + **>10%** (in addition to + **5.7%** FY 2023), based on implemented pricing measures. Will increase further due to ongoing pricing measures with + **16.5%** from October.

### Increase in deductibles

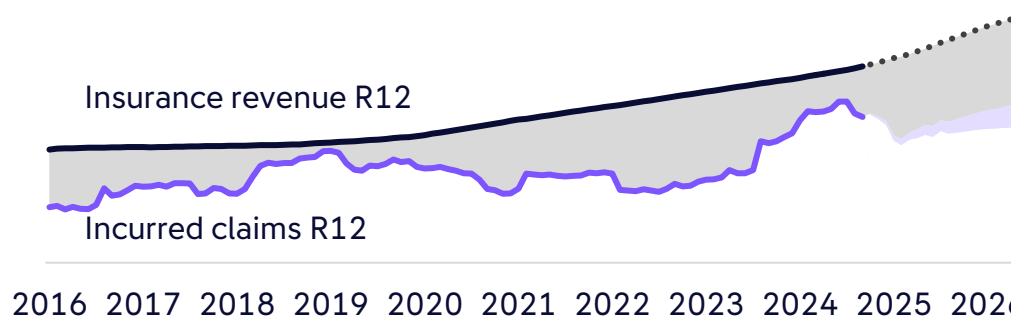
~0.3 pp positive impact on loss ratio FY 2024

## Claims for property insurance volatile in nature

- High exposure to weather - expect more frequent weather-related incidents over time
- Susceptibility to stochastic factors such as fires – downward trend in number of fires (long term)

## Gradual effect on profitability as policies are renewed and premium earned

### Property, Private Norway





# Motor, Private Norway: Continued high price increases to meet higher claims cost.

## Motor, Private Norway

### Claims frequency

Q3'24/Q3'23: + 7.0%

### Claims inflation (repair cost)

Q3'24/Q3'23: + 6.3%

Expectation for next 12-18 months: 4-7%

## Implementing targeted measures

### Average premiums continue to rise significantly

#### Average premium in force, per unit

- End Q3 2024/end Q3 2023: + 12.8%
- FY2024: expect + >14% (in addition to + 7.7% FY 2023), based on implemented pricing measures. Will increase further due to ongoing pricing measures with + 17.5% from July 2024.

### Increase in deductibles

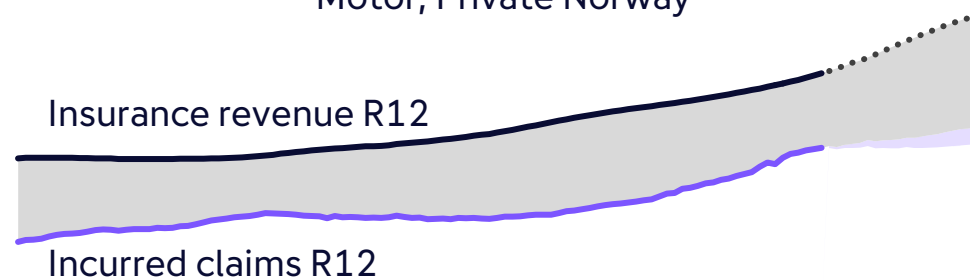
~0.7 pp positive impact on loss ratio FY 2024

## Claims mix impacts severity

- Shift in claims mix during the past quarters
- More expensive losses
- Increase in more severe claims such as collisions
- Depending on weather, driving behaviour and portfolio mix

## Gradual effect on profitability as policies are renewed and premium earned

### Motor, Private Norway



2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026



# Sustained growth momentum and high customer retention

## Private:

- Continued strong revenue growth and competitiveness in Norway
- Strong organic growth in Denmark supported by bolt-on

## Commercial:

- Strong growth in Norway
- Solid organic growth in Denmark, supported by bolt-on

## Sweden:

- Profitable growth and enhanced efficiency

## Maintaining high retention in Norway



<sup>1)</sup> Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 93 per cent of insurance revenue.



# Moving forward with sustainability initiatives

- Agreement with Mitigate to provide measures to prevent climate-related damages to properties.
- Launched digital tool for residential buildings in Norway with partners to identify energy efficiency measures
- Initiated improvement in the Norwegian insurance industry's requirements for fire alarm systems.
- Agreement with Unifractal to provide advice on safe use of tools and equipments on construction sites.
- Agreement with Fell Tech to provide housing associations with advice on measures to prevent water damages.
- Testing AI to analyse claims reports from work-related injuries to improve identification and assessment of causes.



# Financial performance



# Higher insurance service result driven by revenue growth. Good contribution from finance and pension.

NOKm	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Private	769	767	1,885	2,038
Commercial	1,080	1,236	2,450	2,876
Sweden	85	40	189	144
Corporate Centre	(344)	(932)	(807)	(1,323)
<b>Insurance service result, general insurance</b>	<b>1,590</b>	<b>1,112</b>	<b>3,717</b>	<b>3,735</b>
Pension	124	4	461	(8)
Net financial result investment portfolio, general insurance	741	110	1,439	567
Other items	(240)	(110)	(522)	(365)
<b>Profit before tax expense, continuing operations</b>	<b>2,215</b>	<b>1,115</b>	<b>5,095</b>	<b>3,930</b>
<b>Profit from discontinued operations</b>	<b>32</b>	<b>3</b>	<b>57</b>	<b>14</b>

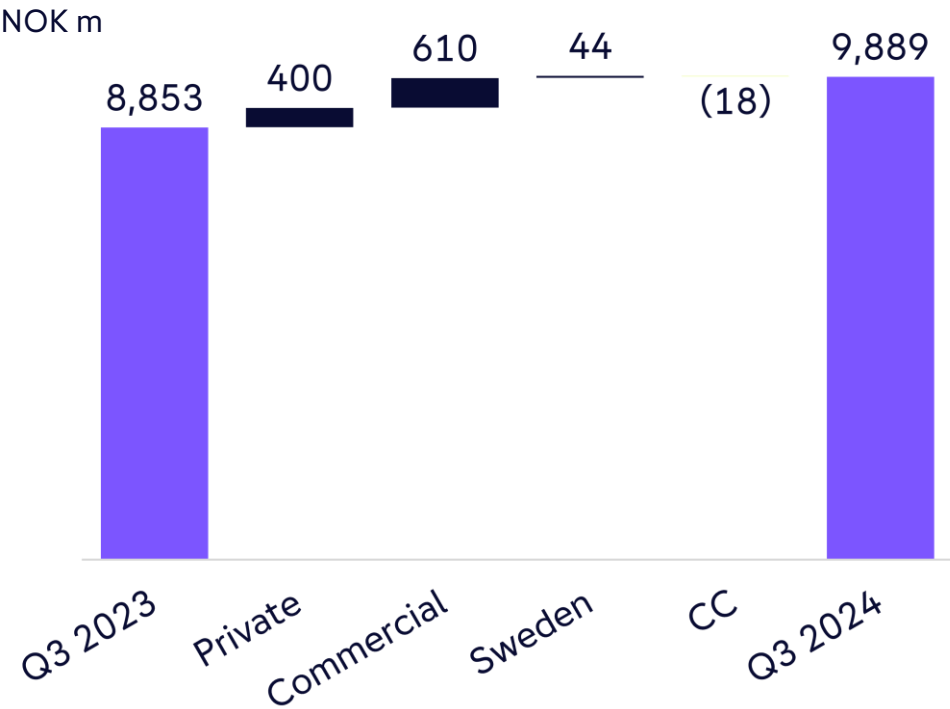
- Continued high revenue growth.
- Profitability for Private negatively impacted by property, motor and A&H insurance in Norway and motor and A&H insurance in Denmark.
- Profitability for Commercial negatively impacted by property in Norway. Higher profitability in Denmark.
- Improved profitability in Sweden.
- Pension positively impacted by net finance income and unit linked business.
- Financial result reflects high running yields, falling interest rates, lower credit spreads and positive equity markets.
- Other items reflects write-down of goodwill (sale of ADB Gjensidige), improved results from mobility services, higher interest expenses and increased amortisation.





# 11.7 per cent revenue growth – 10.6 per cent in local currency

## Insurance revenue development



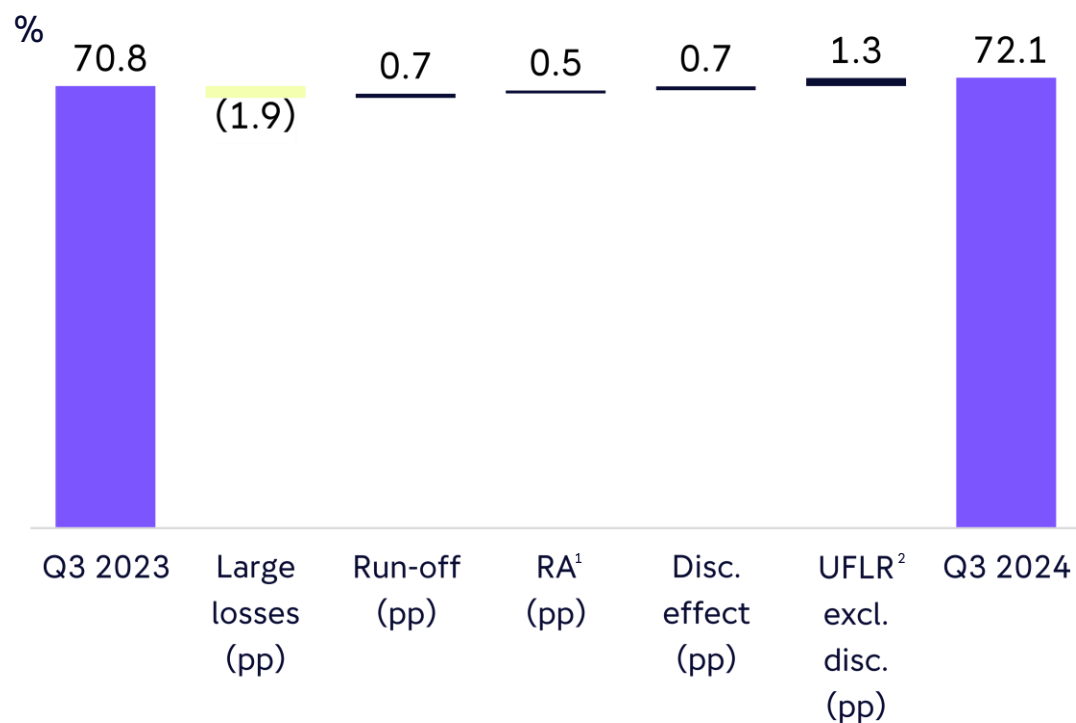
CC = Corporate Centre

Segment	Revenue growth		Driver(s)
	NOK	Local currency	
Private	11.3 %	10.7 %	Mainly price
- Norway	8.9 %	8.9 %	Mainly price
- Denmark	24.3 %	20.6 %	Volume and price
Commercial	12.8 %	11.8 %	Price and volume
- Norway	9.6 %	9.6 %	Mainly price
- Denmark	19.7 %	16.2 %	Price and volume
Sweden	9.1%	3.0 %	Price



# Increased loss ratio. Deterioration in underlying profitability gradually decreasing.

## Loss ratio development



## Key drivers

- Lower large losses (Q3'23 significantly impacted by severe weather)
- Higher underlying frequency loss ratio in Private and Commercial.
  - Implementing targeted pricing measures to mitigate increase in claims
- Lower run-off gains

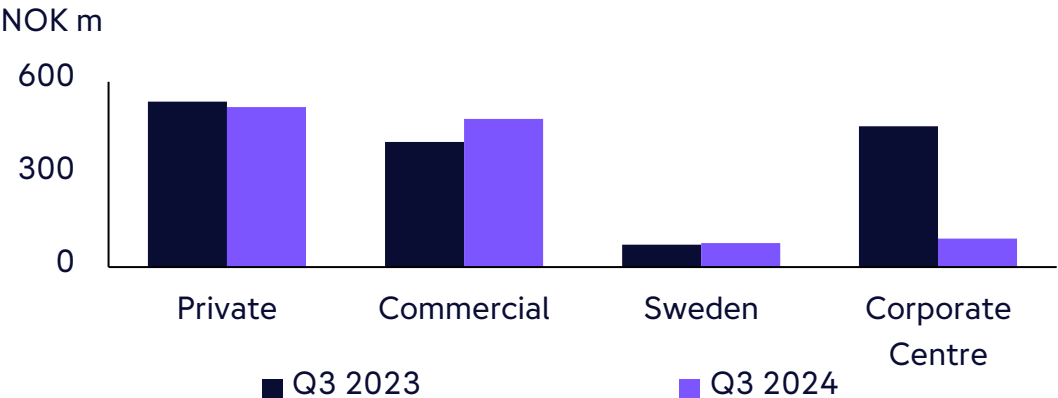
<sup>1</sup>) Risk adjustment

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

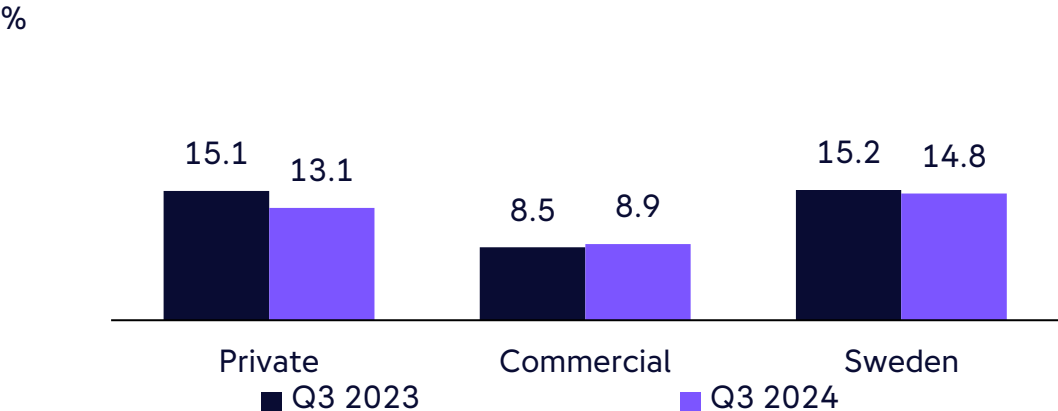


# Continued good cost control - cost ratio 11.8 per cent

## Operating expenses



## Cost ratios



## Competitive cost ratio

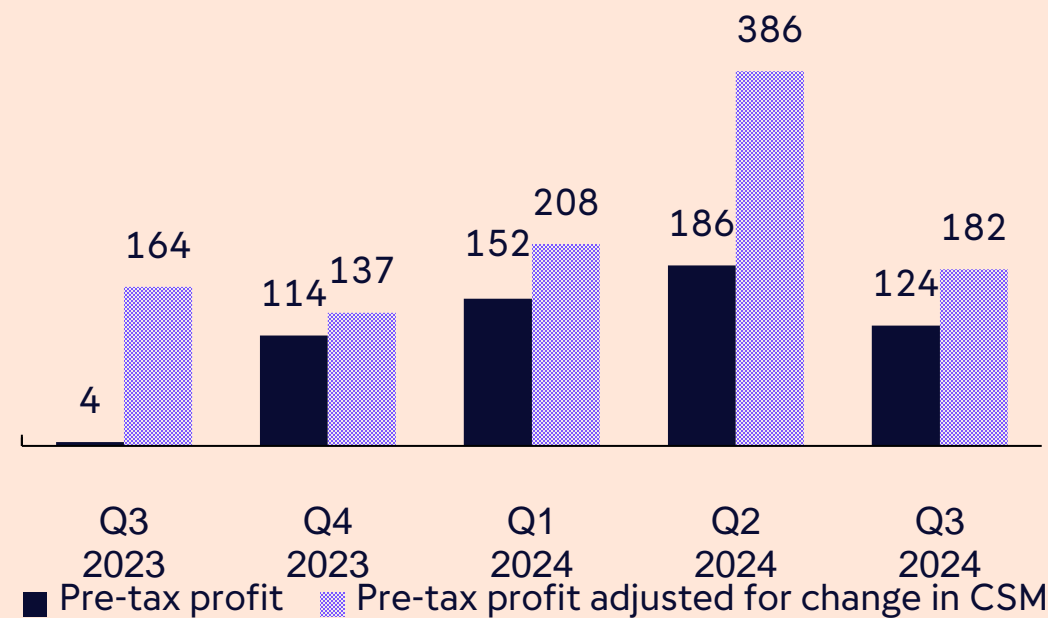
- Efficient operations
- High revenue growth
- Strong cost discipline across the Group



# Good performance in Pension

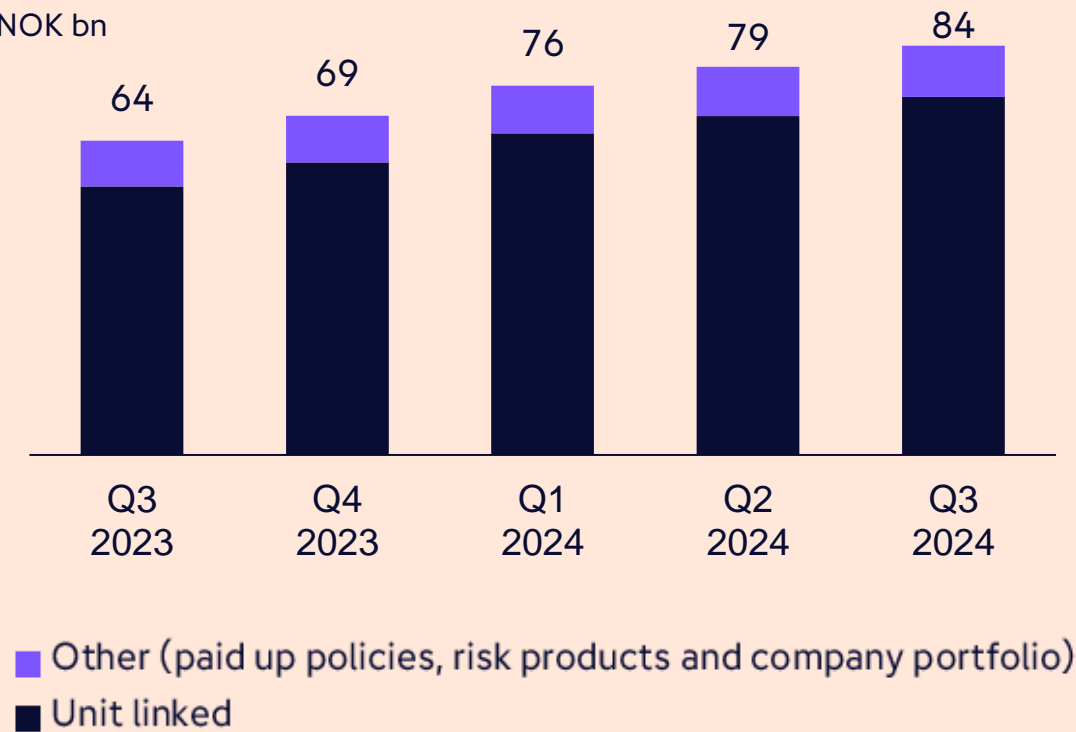
## Pre-tax profit

NOK m



## Assets under management

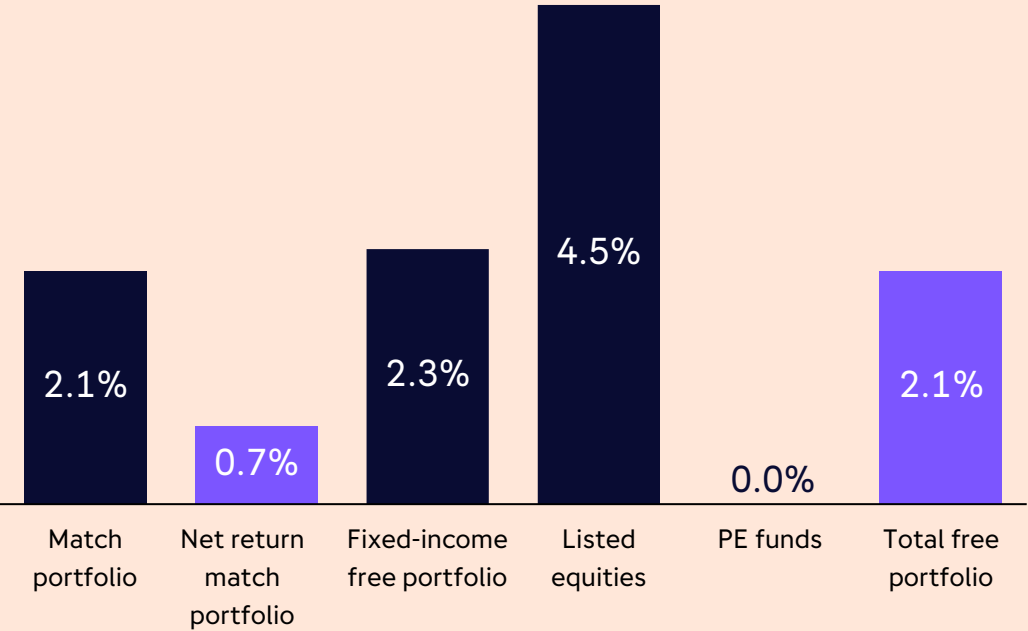
NOK bn



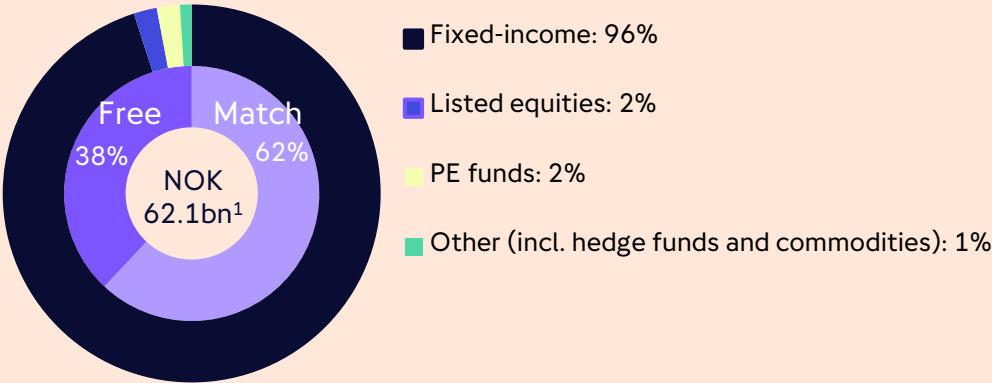


# Investment return of 2.1 per cent, driven by market conditions

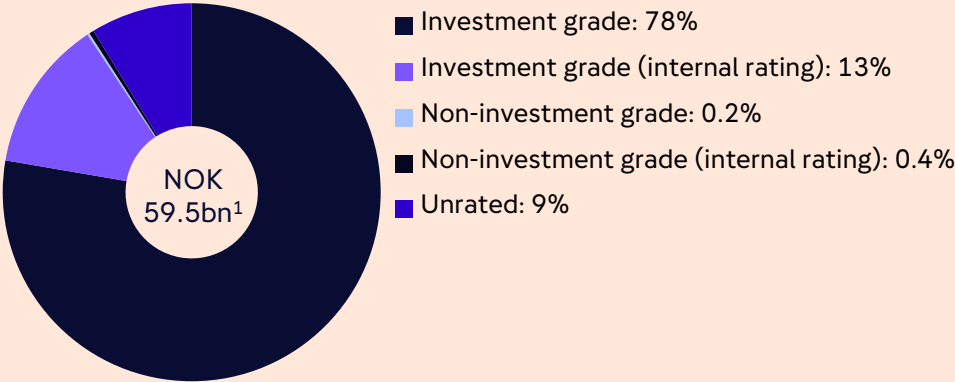
## Investment return per asset class



## Balanced investment portfolio



## High credit quality



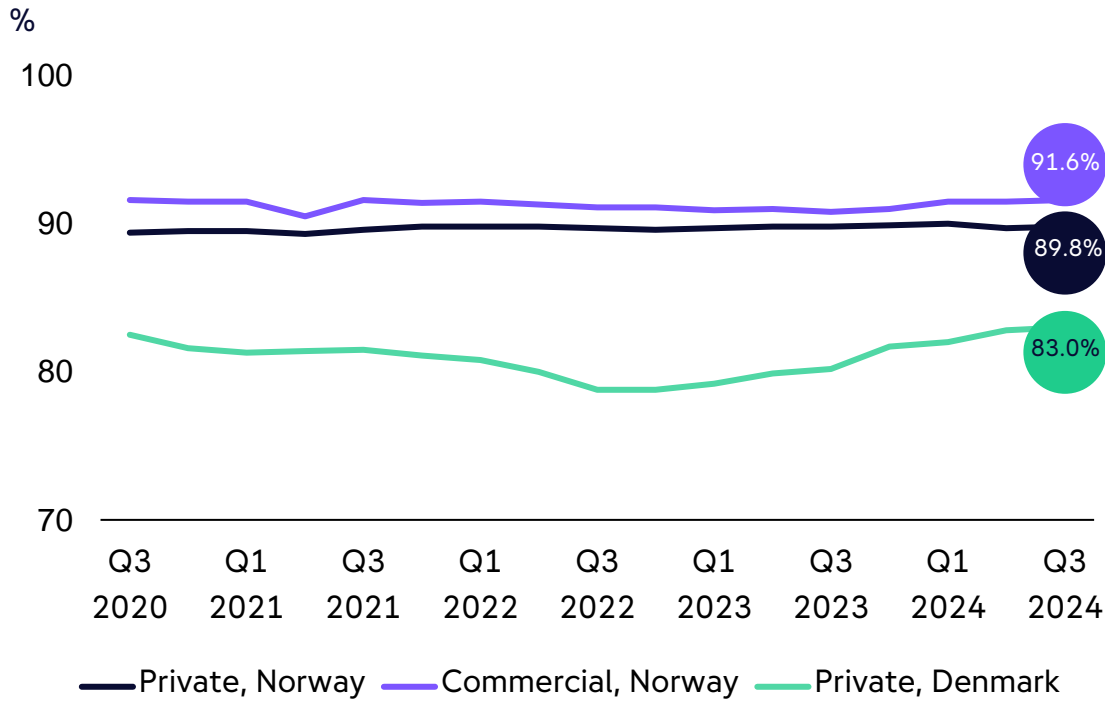
<sup>1)</sup> As at 30.09.2024



# Moving ahead on operational targets

Metric	Status Q3 2024	Target 2026
Customer satisfaction (Group <sup>1</sup> )	78	> 78
Customer retention (Norway/Outside Norway <sup>1</sup> )	91%	> 90%
	85%	> 85%
Digital distribution index (Group <sup>1</sup> )	+7.5%	> +5-10% annually
Distribution efficiency (Private)		+25%
Digital claims reporting (Group <sup>1</sup> )	74%	> 85%
Automated claims processing (Norway)	61%	> 70%

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

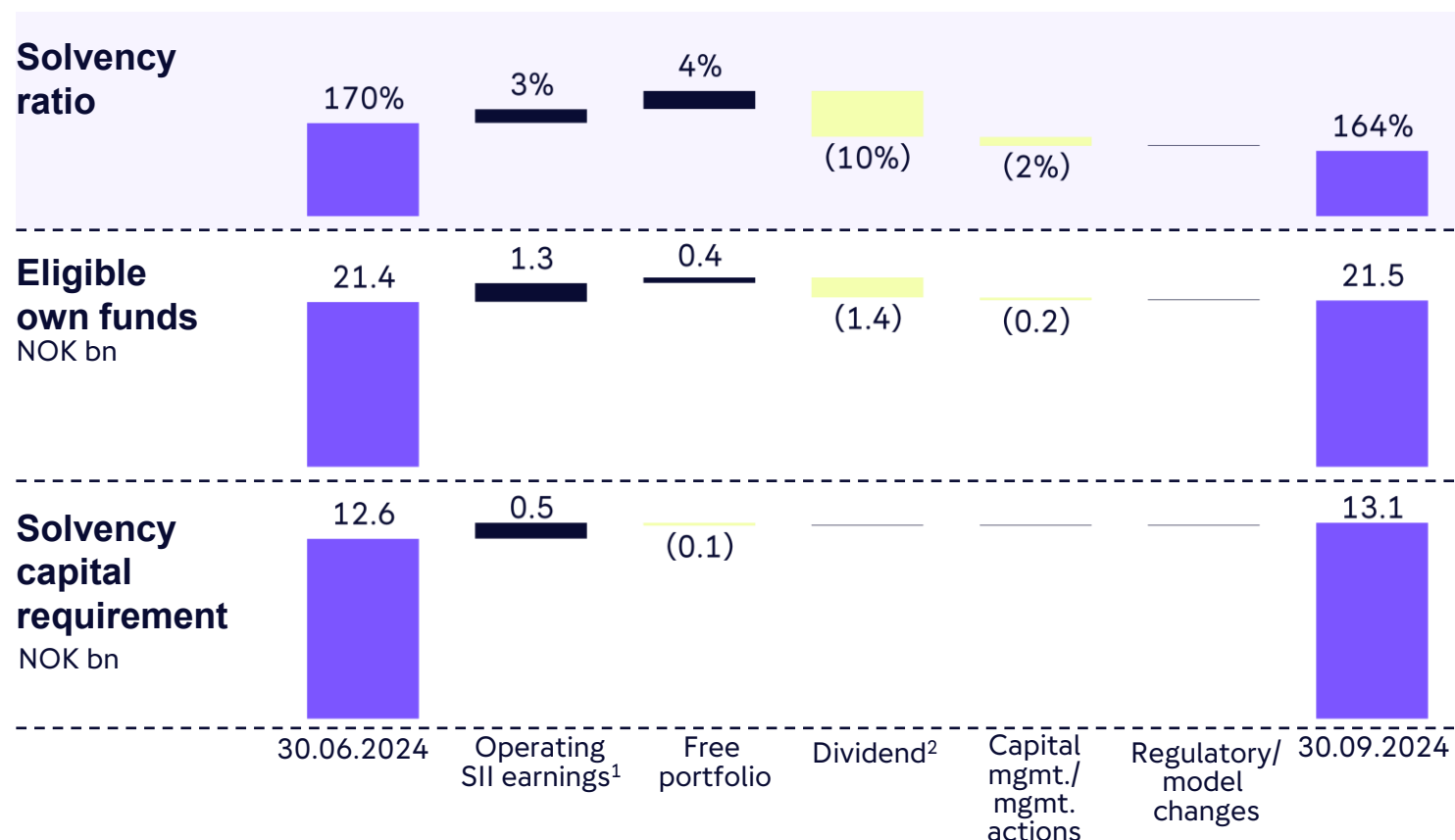


<sup>1</sup>) Excluding the Baltics





# Strong capital position



<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.

## Eligible own funds

- Contribution from operating SII earnings and result in free portfolio offset by formulaic dividend
- Exercise of call option on T2 bond (MNOK 241) in October 2024

## Capital requirement

- Mainly driven by growth



# Concluding remarks

- Continued strong growth momentum and high customer loyalty.
- Q3'24 result impacted by higher claims cost in Norway.
- Strong focus on ongoing measures and good cost control - will gradually improve the underlying profitability.
- Do not expect to deliver on the combined ratio target for the current year. ROE dependent on developments in the capital markets. All the financial targets for 2025 and 2026 are maintained.
- Strong capital discipline and solid capital position.

## 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 Q3 2024 results

Date	Location	Participants	Event	Arranged by
22 October	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Carnegie
29 October	London	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	DNB
29 October	Switzerland (virtual)	CFO Jostein Amdal IRO Apineya Maheswaran	Roadshow	Danske
12 November	Stockholm	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	Nordea
13 November	France (virtual)	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Berenberg
20 November	London	CFO Jostein Amdal IRO Apineya Maheswaran	Nordic Opportunities Seminar	ABGSC



# Weather effects, Group excluding the Baltics

	Group excluding the Baltics							
	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>								
Insurance revenue, MNOK	9,889	8,853	9,392	8,559	9,060	8,176	28,340	25,589
Loss ratio	72.1%	70.8%	72.5%	69.5%	79.4%	73.6%	74.6%	71.3%
Underlying frequency loss ratio	67.1%	65.2%	72.5%	66.6%	75.0%	72.0%	71.4%	67.8%
<b>Weather-related claims</b>								
Large losses net of reinsurance, MNOK	0	523	0	0	331	0	331	523
Frequency losses, MNOK	0	35	0	0	246	80	246	115
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>558</b>	<b>0</b>	<b>0</b>	<b>577</b>	<b>80</b>	<b>577</b>	<b>638</b>
Weather effect large losses	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	1.2%	2.0%
Weather effect frequency losses	0.0%	0.4%	0.0%	0.0%	2.7%	1.0%	0.9%	0.4%
<b>Loss ratio adjusted for weather</b>	<b>72.1%</b>	<b>64.5%</b>	<b>72.5%</b>	<b>69.5%</b>	<b>73.0%</b>	<b>72.6%</b>	<b>72.5%</b>	<b>68.8%</b>
<b>Underlying frequency loss ratio adjusted for weather</b>	<b>67.1%</b>	<b>64.8%</b>	<b>72.5%</b>	<b>66.6%</b>	<b>72.3%</b>	<b>71.0%</b>	<b>70.5%</b>	<b>67.4%</b>



# Weather effects, Private

	Private								Private Norway								Private Denmark							
	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>																								
Insurance revenue, MNOK	3,943	3,543	3,723	3,413	3,581	3,230	11,246	10,187	3,251	2,987	3,057	2,849	2,934	2,700	9,242	8,536	692	556	666	564	647	530	2,004	1,651
Loss ratio	67.4%	63.3%	71.7%	64.2%	70.0%	68.7%	69.6%	65.3%	63.4%	61.0%	69.0%	62.4%	68.2%	67.0%	66.8%	63.4%	86.2%	75.1%	84.2%	73.2%	77.8%	77.4%	82.8%	75.2%
Underlying frequency loss ratio	65.5%	61.7%	72.8%	65.3%	73.5%	68.3%	70.5%	65.0%	63.7%	60.1%	71.2%	63.4%	72.2%	67.2%	68.9%	63.5%	73.8%	70.5%	80.0%	74.4%	79.7%	74.1%	77.8%	73.0%
<b>Weather-related claims</b>																								
Large losses net of reinsurance, MNOK	0	32	0	0	34	0	34	32	0	30	0	0	29	0	29	30	0	2	0	0	5	0	5	2
Frequency losses, MNOK	0	0	0	0	143	60	143	60	0	0	0	0	134	60	134	60	0	0	0	0	9	0	9	0
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>177</b>	<b>60</b>	<b>177</b>	<b>92</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>60</b>	<b>163</b>	<b>90</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>2</b>
Weather effect large losses	0.0%	0.9%	0.0%	0.0%	1.0%	0.0%	0.3%	0.3%	0.0%	1.0%	0.0%	0.0%	1.0%	0.0%	0.3%	0.4%	0.0%	0.3%	0.0%	0.0%	0.8%	0.0%	0.3%	0.1%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	4.0%	1.9%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	4.6%	2.2%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.5%	0.0%
<b>Loss ratio adjusted for weather</b>	<b>67.4%</b>	<b>62.4%</b>	<b>71.7%</b>	<b>64.2%</b>	<b>65.0%</b>	<b>66.9%</b>	<b>68.0%</b>	<b>64.4%</b>	<b>63.4%</b>	<b>60.0%</b>	<b>69.0%</b>	<b>62.4%</b>	<b>62.7%</b>	<b>64.8%</b>	<b>65.0%</b>	<b>62.3%</b>	<b>86.2%</b>	<b>74.8%</b>	<b>84.2%</b>	<b>73.2%</b>	<b>75.6%</b>	<b>77.4%</b>	<b>82.1%</b>	<b>75.1%</b>
<b>Underlying frequency loss ratio adjusted for weather</b>	<b>65.5%</b>	<b>61.7%</b>	<b>72.8%</b>	<b>65.3%</b>	<b>69.5%</b>	<b>66.5%</b>	<b>69.2%</b>	<b>64.4%</b>	<b>63.7%</b>	<b>60.1%</b>	<b>71.2%</b>	<b>63.4%</b>	<b>67.6%</b>	<b>65.0%</b>	<b>67.4%</b>	<b>62.8%</b>	<b>73.8%</b>	<b>70.5%</b>	<b>80.0%</b>	<b>74.4%</b>	<b>78.3%</b>	<b>74.1%</b>	<b>77.3%</b>	<b>73.0%</b>





# Weather effects, Commercial

	Commercial								Commercial Norway								Commercial Denmark							
	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>																								
Insurance revenue, MNOK	5,369	4,759	5,140	4,594	5,039	4,420	15,549	13,773	3,559	3,247	3,462	3,130	3,391	3,045	10,413	9,421	1,810	1,512	1,678	1,464	1,648	1,376	5,136	4,352
Loss ratio	71.0%	65.5%	78.5%	68.4%	76.2%	77.3%	75.1%	70.3%	72.1%	62.5%	80.0%	68.9%	76.7%	78.9%	76.2%	70.0%	68.7%	71.9%	75.3%	67.4%	75.0%	73.5%	72.9%	70.9%
Underlying frequency loss ratio	68.1%	66.7%	71.3%	65.6%	74.1%	73.8%	71.1%	68.6%	68.0%	63.9%	71.3%	63.1%	73.5%	72.5%	70.9%	66.4%	68.4%	72.7%	71.3%	71.0%	75.4%	76.8%	71.6%	73.4%
<b>Weather-related claims</b>																								
Large losses net of reinsurance, MNOK	0	27	0	0	76	0	76	27	0	26	0	0	60	0	60	26	0	1	0	0	15	0	15	1
Frequency losses, MNOK	0	35	0	0	91	20	91	55	0	35	0	0	77	20	77	55	0	0	0	0	14	0	14	0
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>167</b>	<b>20</b>	<b>167</b>	<b>82</b>	<b>0</b>	<b>61</b>	<b>0</b>	<b>0</b>	<b>138</b>	<b>20</b>	<b>138</b>	<b>81</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>29</b>	<b>1</b>
Weather effect large losses	0.0%	0.6%	0.0%	0.0%	1.5%	0.0%	0.5%	0.2%	0.0%	0.8%	0.0%	0.0%	1.8%	0.0%	0.6%	0.3%	0.0%	0.1%	0.0%	0.0%	0.9%	0.0%	0.3%	0.0%
Weather effect frequency losses	0.0%	0.7%	0.0%	0.0%	1.8%	0.5%	0.6%	0.4%	0.0%	1.1%	0.0%	0.0%	2.3%	0.7%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.3%	0.0%
<b>Loss ratio adjusted for weather</b>	<b>71.0%</b>	<b>64.2%</b>	<b>78.5%</b>	<b>68.4%</b>	<b>72.9%</b>	<b>76.8%</b>	<b>74.1%</b>	<b>69.7%</b>	<b>72.1%</b>	<b>60.6%</b>	<b>80.0%</b>	<b>68.9%</b>	<b>72.7%</b>	<b>78.3%</b>	<b>74.9%</b>	<b>69.1%</b>	<b>68.7%</b>	<b>71.9%</b>	<b>75.3%</b>	<b>67.4%</b>	<b>73.3%</b>	<b>73.5%</b>	<b>72.3%</b>	<b>70.9%</b>
<b>Underlying frequency loss ratio adjusted for weather</b>	<b>68.1%</b>	<b>65.9%</b>	<b>71.3%</b>	<b>65.6%</b>	<b>72.3%</b>	<b>73.4%</b>	<b>70.5%</b>	<b>68.2%</b>	<b>68.0%</b>	<b>62.8%</b>	<b>71.3%</b>	<b>63.1%</b>	<b>71.2%</b>	<b>71.8%</b>	<b>70.1%</b>	<b>65.8%</b>	<b>68.4%</b>	<b>72.7%</b>	<b>71.3%</b>	<b>71.0%</b>	<b>74.6%</b>	<b>76.8%</b>	<b>71.3%</b>	<b>73.4%</b>



# Weather effects, Sweden and Corporate Centre

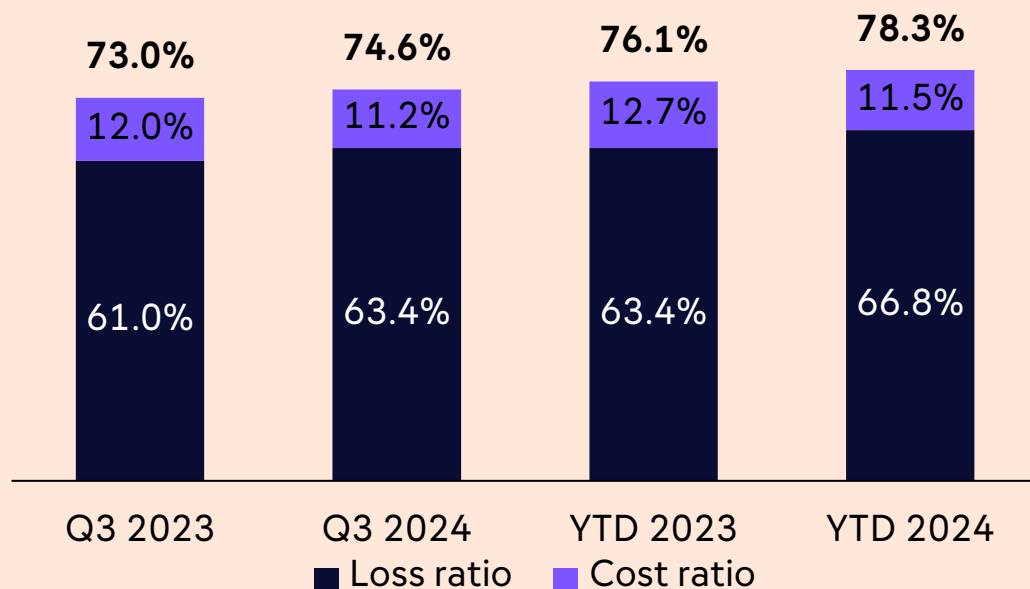
	Sweden								Corporate Centre							
	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
<b>Reported</b>																
Insurance revenue, MNOK	525	481	474	467	494	458	1,494	1,406	52	70	54	85	(54)	68	52	223
Loss ratio	69.0%	76.4%	70.3%	72.6%	78.7%	73.0%	72.6%	74.0%								
Underlying frequency loss ratio	74.0%	79.1%	74.0%	80.2%	79.8%	81.2%	75.9%	80.1%								
<b>Weather-related claims</b>																
Large losses net of reinsurance, MNOK	0	0	0	0	0	0	0	0	0	464	0	0	221	0	221	464
Frequency losses, MNOK	0	0	0	0	12	0	12	0	0	0	0	0	0	0	0	0
<b>Weather-related claims, total MNOK</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>464</b>	<b>0</b>	<b>0</b>	<b>221</b>	<b>0</b>	<b>221</b>	<b>464</b>
Weather effect large losses	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.8%	0.0%								
<b>Loss ratio adjusted for weather</b>																
	69.0%	76.3%	70.3%	72.6%	76.3%	73.0%	71.8%	74.0%								
<b>Underlying frequency loss ratio adjusted for weather</b>																
	74.0%	79.1%	74.0%	80.2%	77.4%	81.2%	75.1%	80.1%								



# General insurance Norway – cost ratio and loss ratio

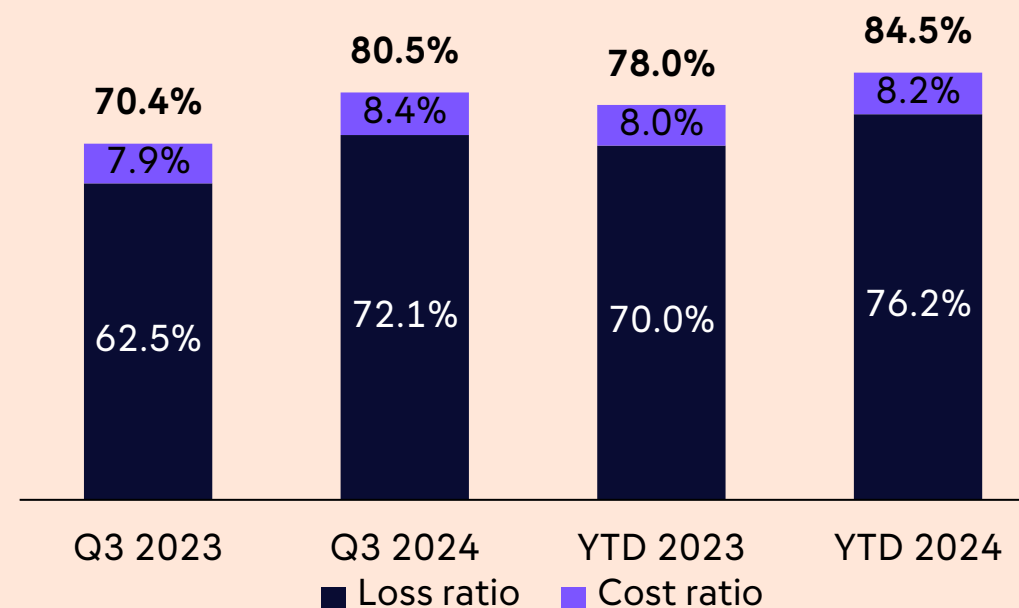
## Private Norway

### Combined ratio



## Commercial Norway

### Combined ratio

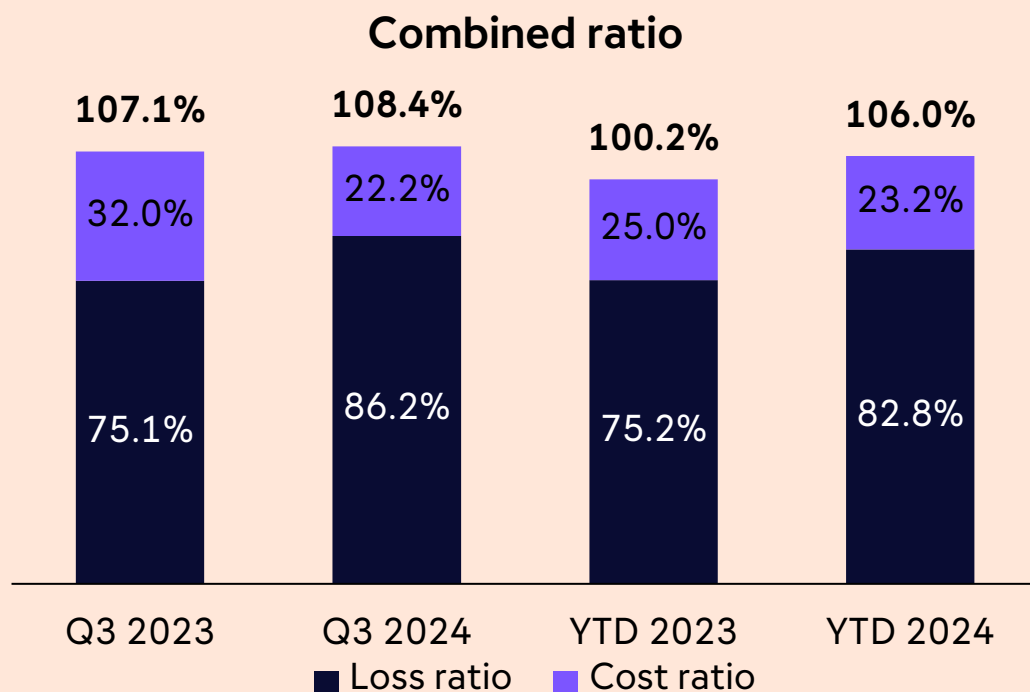




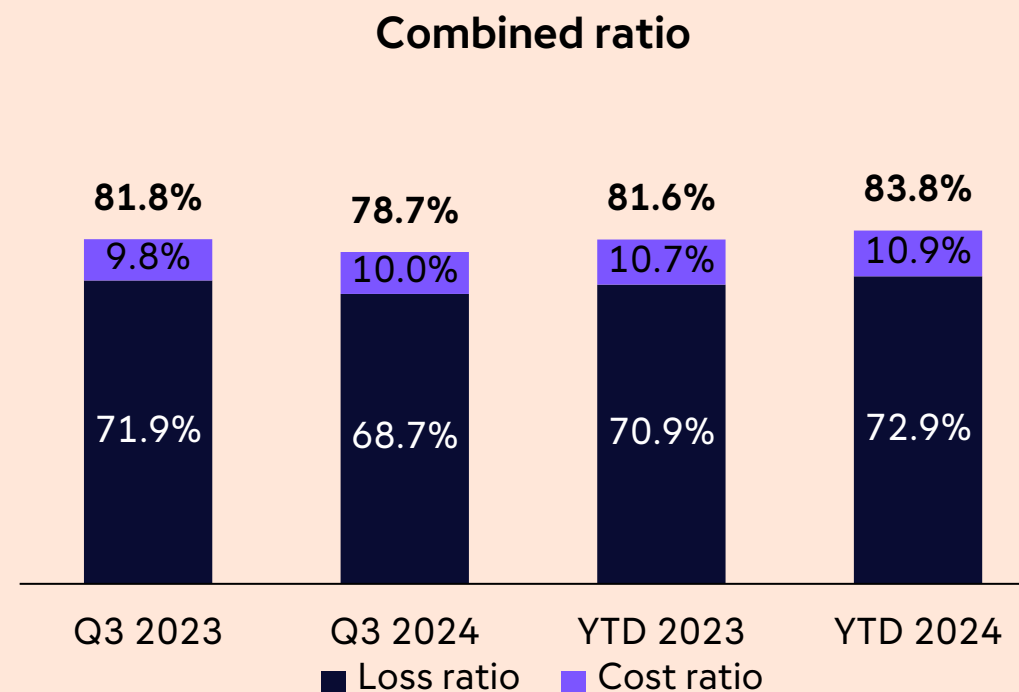
# General insurance Denmark

## – cost ratio and loss ratio

### Private Denmark



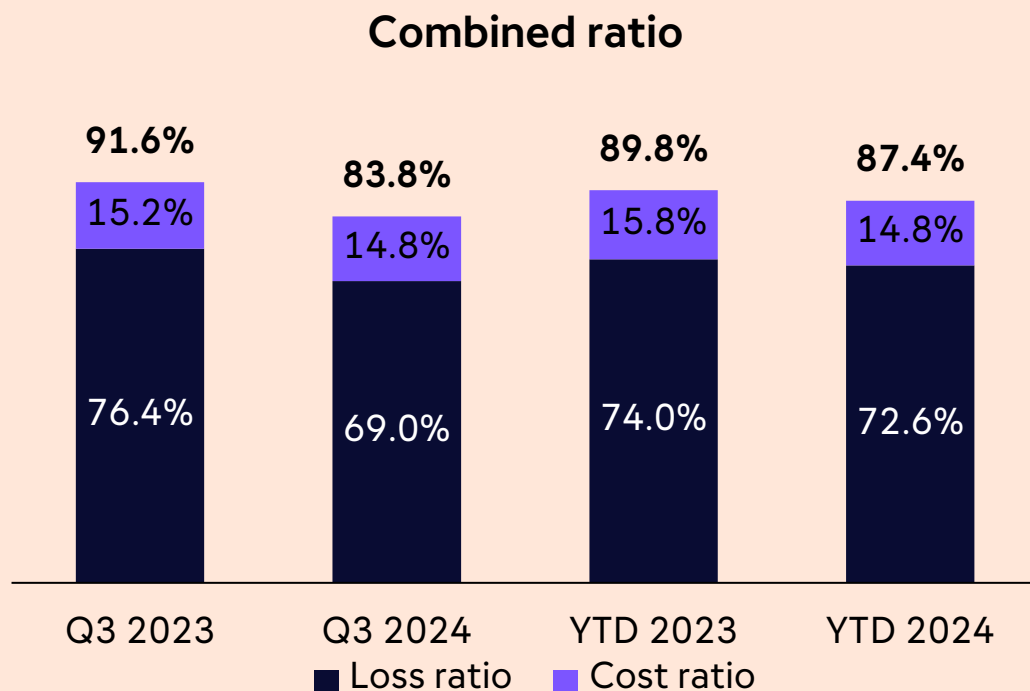
### Commercial Denmark





# General insurance Sweden – cost ratio and loss ratio

## Sweden

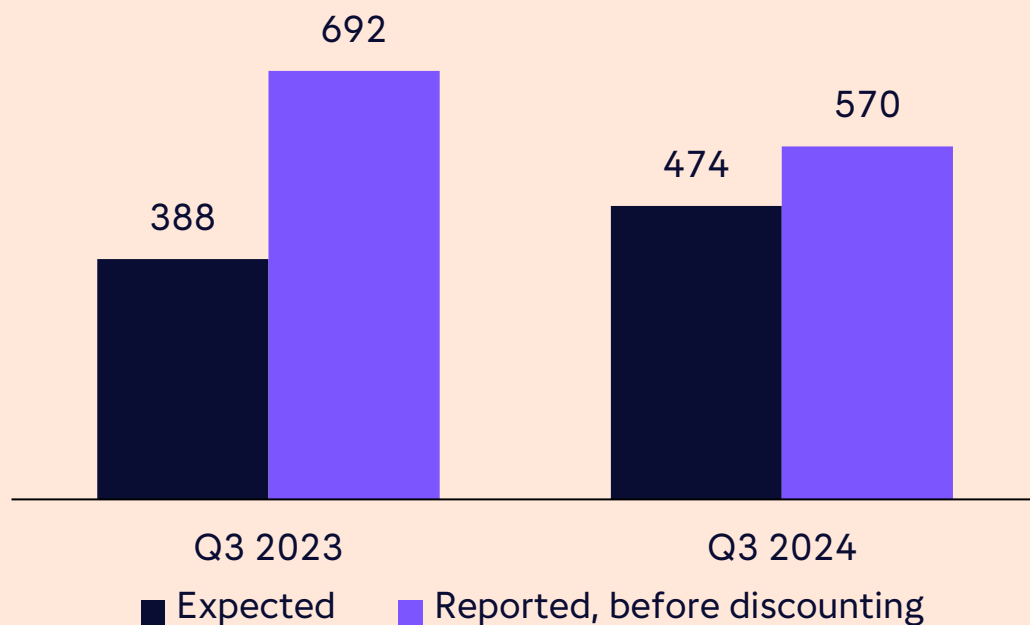




# Large losses higher than expected

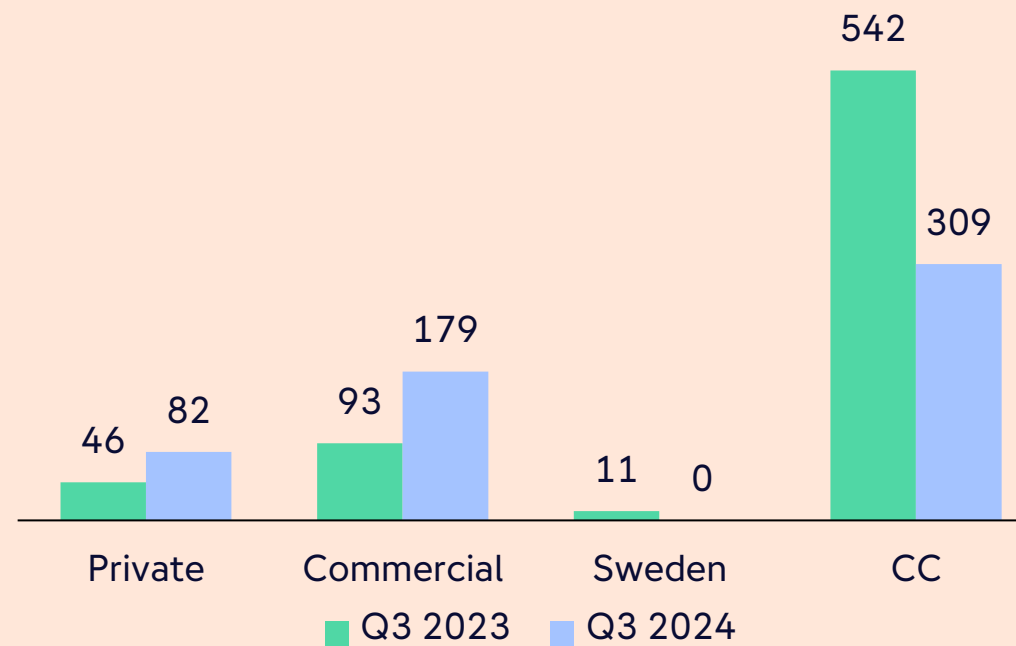
## Large losses (before discounting)<sup>1</sup>

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.

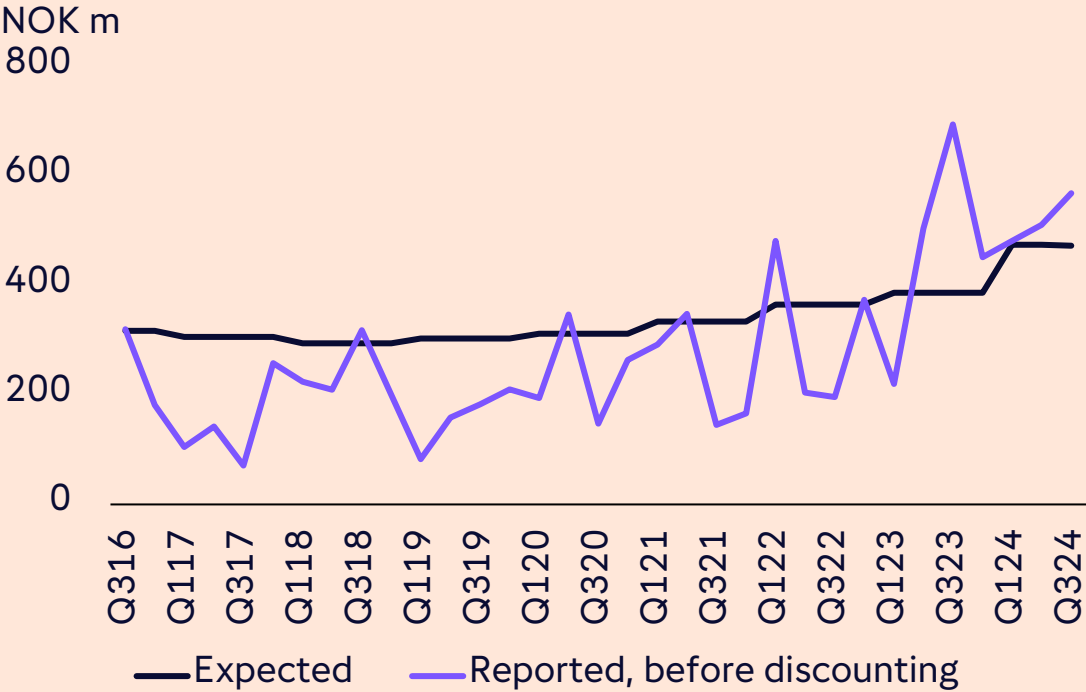
<sup>1</sup> Excluding the Baltics



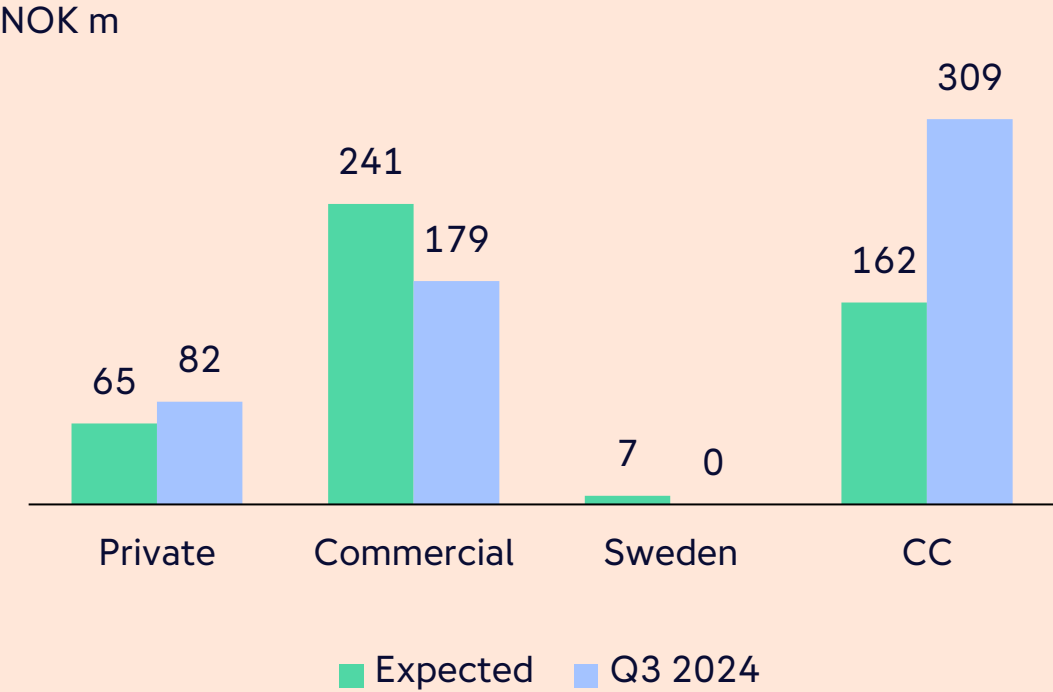


# Large losses development

~ NOK 1.9bn in large losses<sup>1</sup> expected annually (before discounting)



Large losses<sup>1</sup> per segment (before discounting) - actual vs. expected

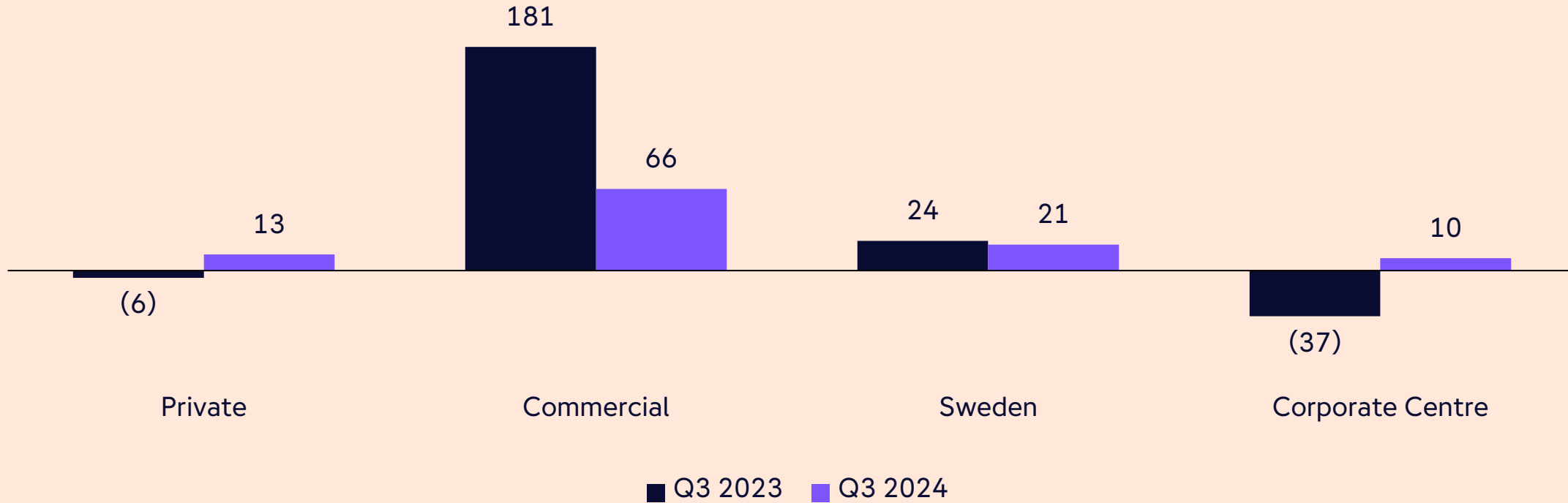


<sup>1)</sup> Excluding the Baltics from Q3 2024



# Run-off gains<sup>1</sup>

NOK m

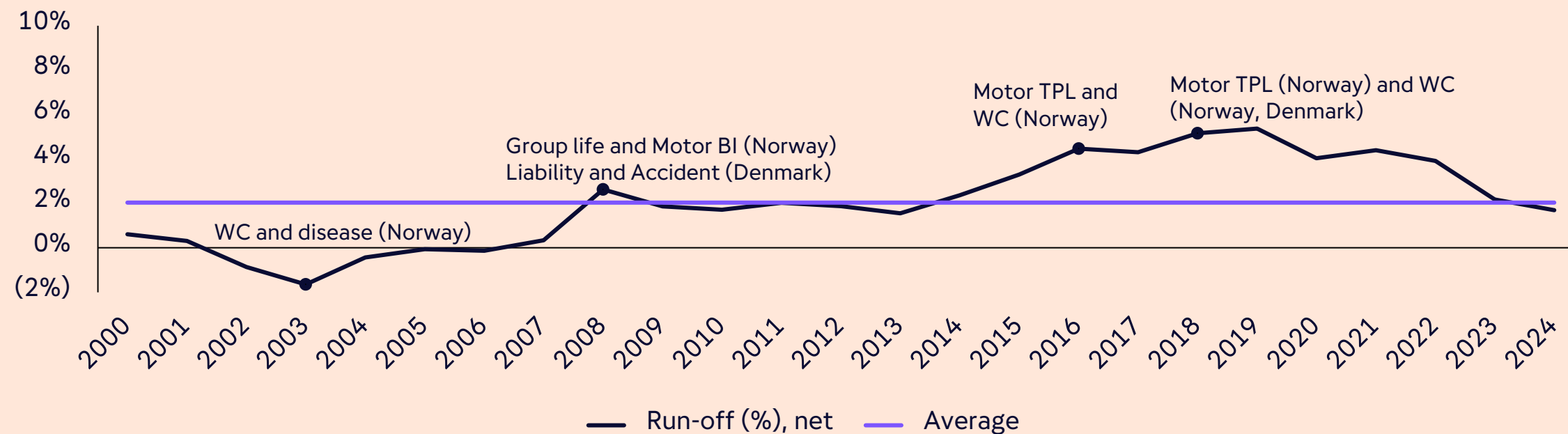


<sup>1</sup>) Excluding the Baltics from Q3 2024



# Run-off

Run-off % of  
insurance revenue<sup>1,2</sup>



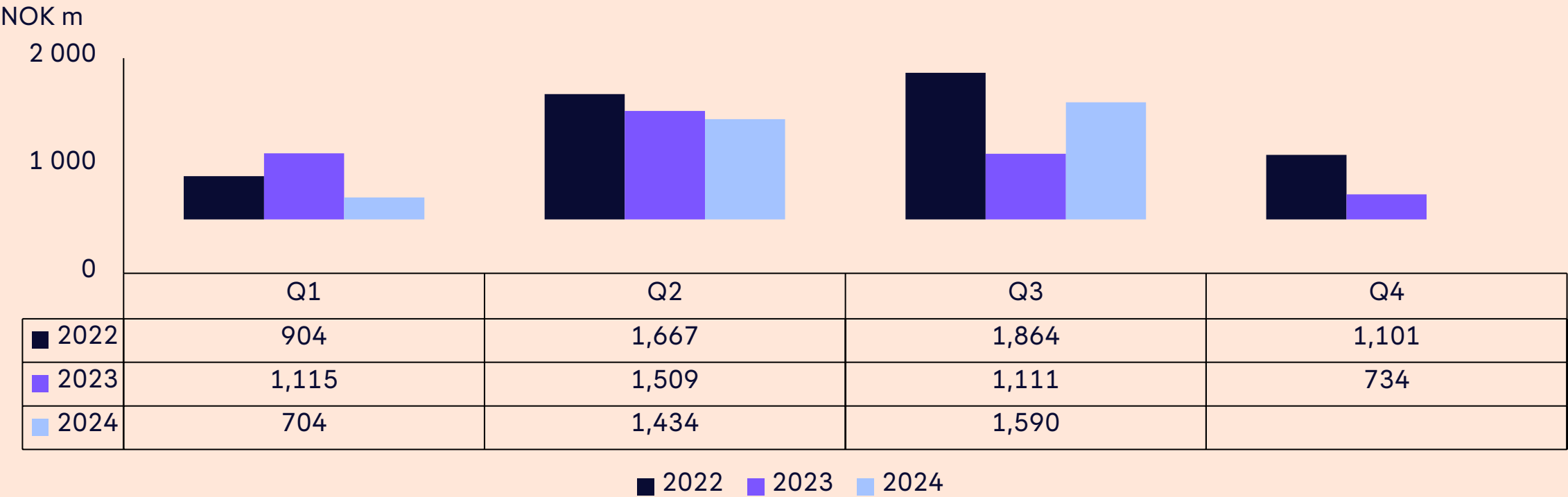
<sup>1)</sup> Based on earned premiums up until 2022

<sup>2)</sup> Excluding the Baltics from Q3 2024



# Quarterly insurance service results

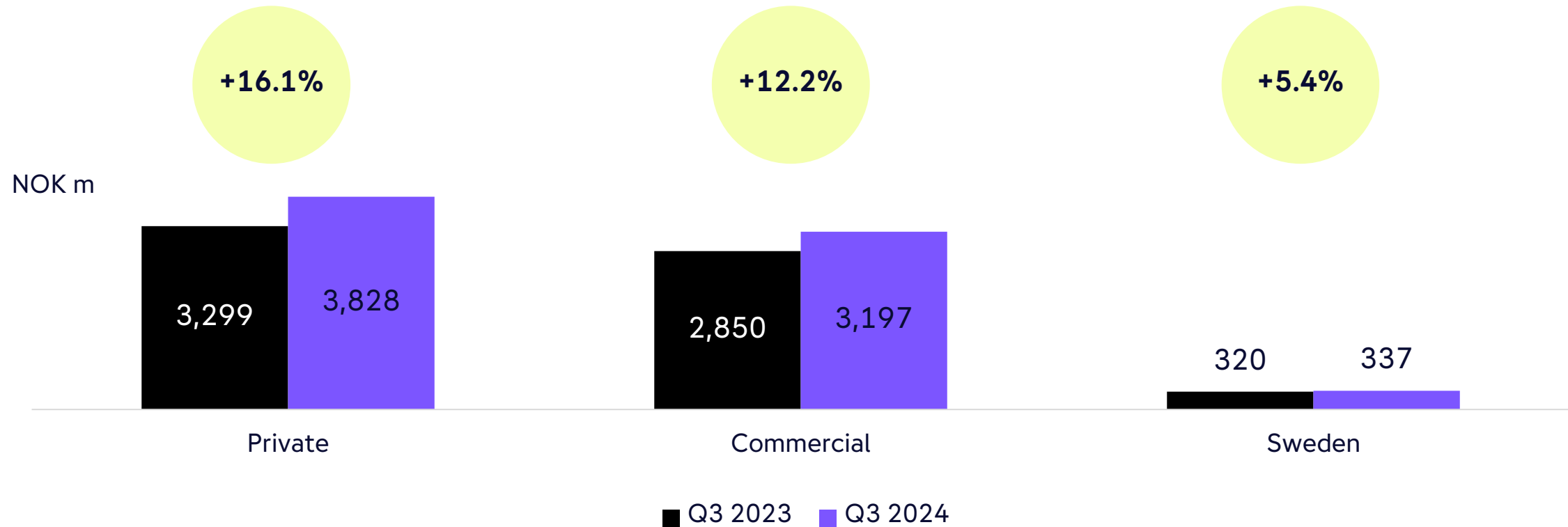
## - seasonality in Nordic general insurance



<sup>1)</sup> Excluding the Baltics from Q3 2024



# 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

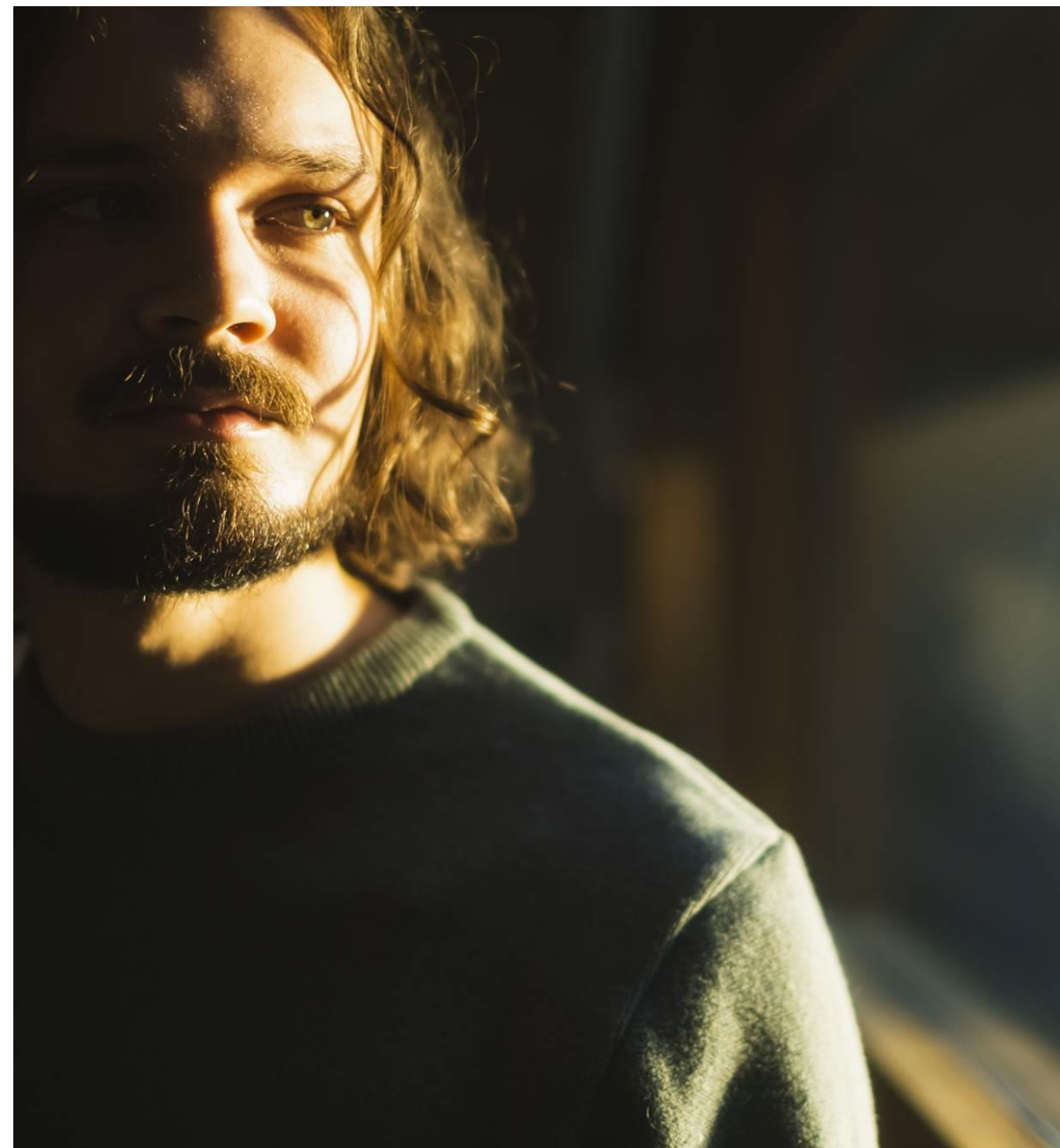
- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs

**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)

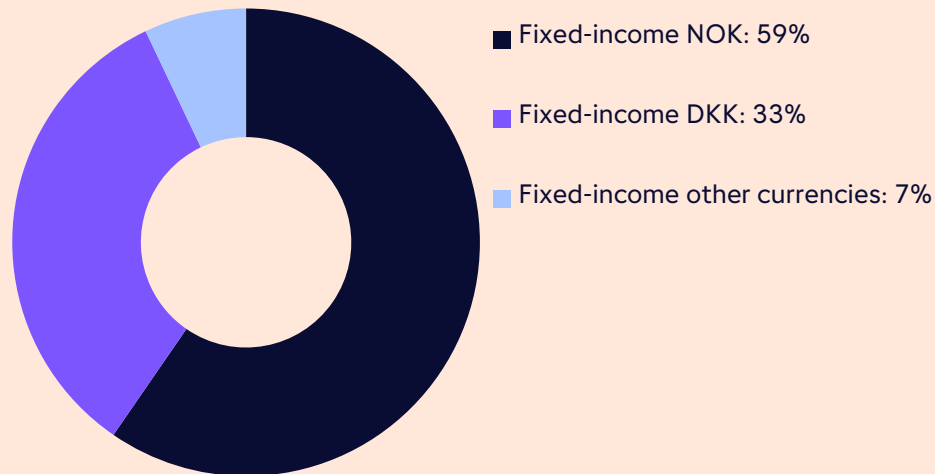
<sup>1)</sup> See quarterly report for more detailed description



# Asset allocation – as at 30.09.2024

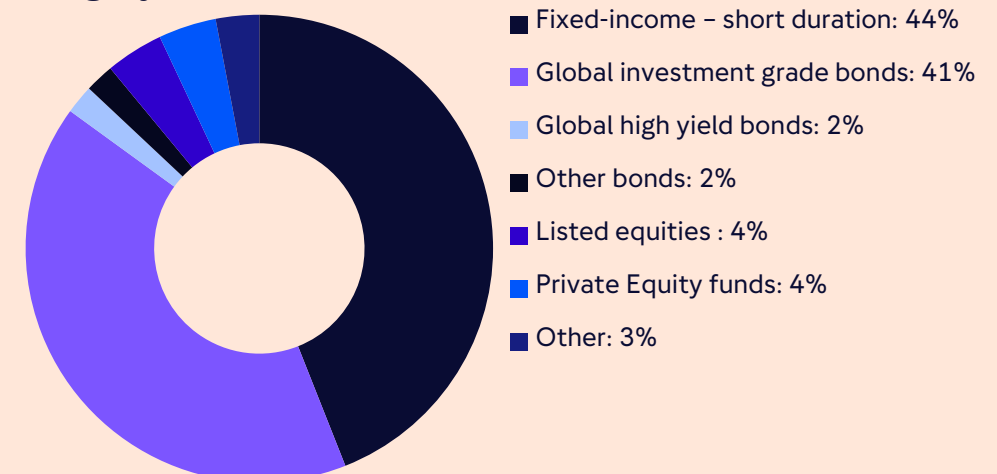
## Match portfolio

- NOK 38.4 bn
- Average duration: 2.8 years
- Average yield: 3.7%



## Free portfolio

- NOK 23.7 bn
- Average duration fixed-income instruments: 1.4 years
- Average yield: 4.4%





# 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

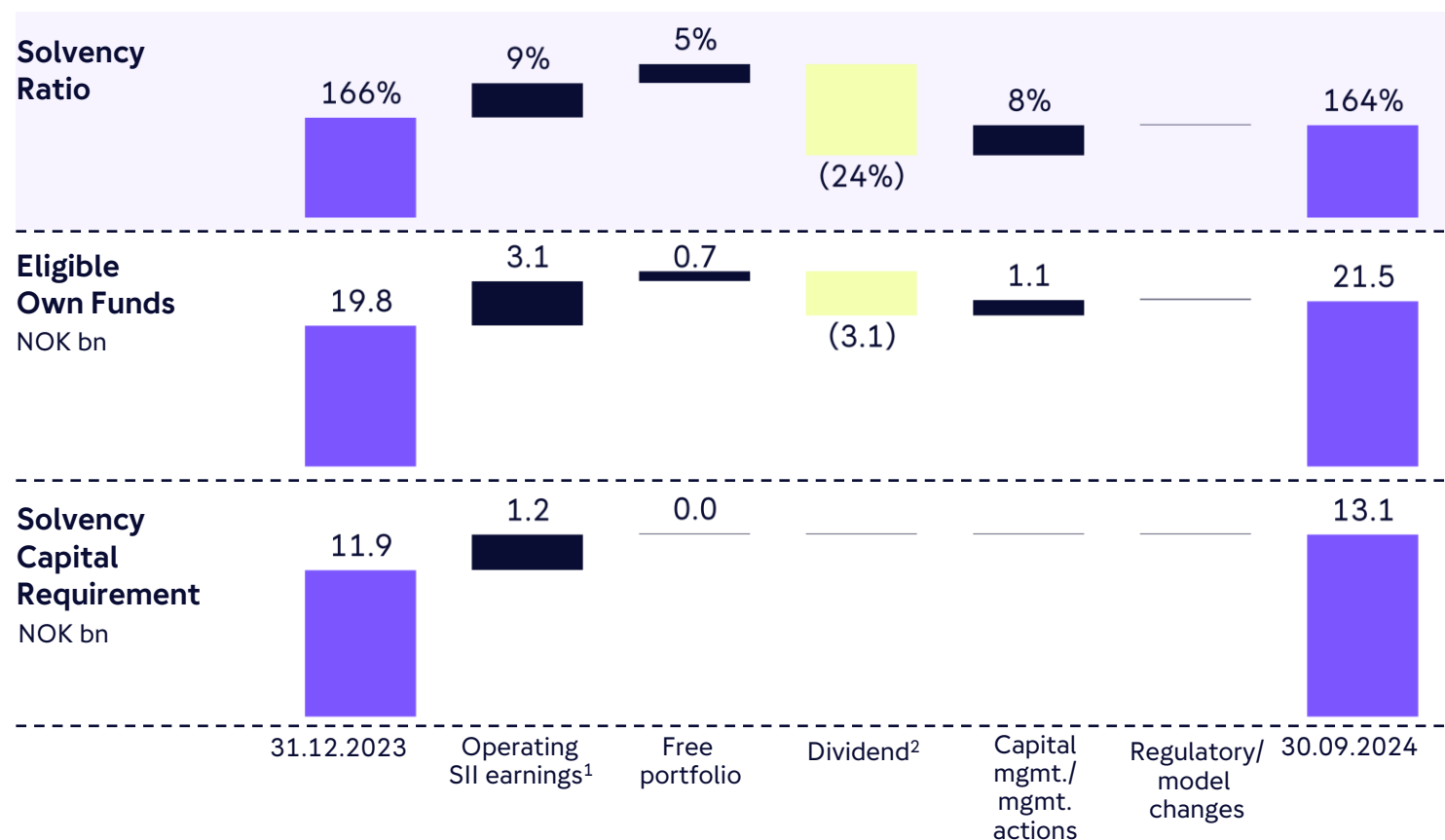
## Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	16.2	42.2	5.5	26.0
AA	2.6	6.7	3.6	17.0
A	8.3	21.5	4.7	22.4
BBB	4.1	10.7	1.3	6.2
BB	0.1	0.1	0.1	0.3
B	0.0	0.0	0.0	0.1
CCC or lower	0.0	0.0	0.0	0.0
Internal rating <sup>1</sup>	3.9	10.2	4.1	19.2
Unrated	3.3	8.6	1.9	8.8
<b>Fixed income portfolio</b>	<b>38.4</b>	<b>100.0</b>	<b>21.1</b>	<b>100.0</b>

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	6.3	16.3	7.9	37.2
Bank/financial institutions	21.1	55.0	9.5	44.9
Corporates	11.0	28.7	3.8	17.9
<b>Total</b>	<b>38.4</b>	<b>100.0</b>	<b>21.1</b>	<b>100.0</b>



# Capital generation year-to-date



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

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





# 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	21.5	19.0	21.3	18.2	2.8
Capital requirement	13.1	11.9	10.2	8.9	2.1
<b>Solvency ratio</b>	<b>164%</b>	<b>160%</b>	<b>208%</b>	<b>204%</b>	<b>138%</b>

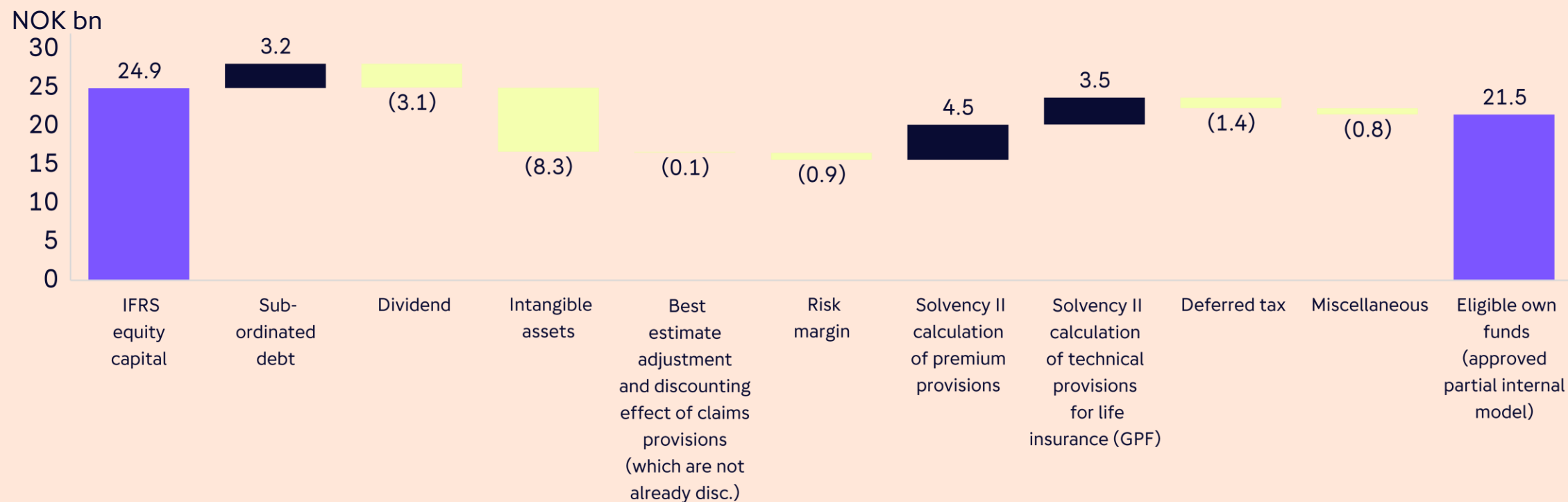
Figures as at 30.09.2024. The legal perspective is the regulatory approved version of the partial internal model.

<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 30.09.2024.

Assumed dividend of 80% of profit.

GPF = Gjensidige Pensjonsforsikring AS.

Miscellaneous: Main effects are related to the guarantee scheme provision..



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

NOK bn	Approved PIM (Group) <sup>1</sup>	Own PIM (Group) <sup>2</sup>
<b>Eligible own funds</b>	<b>21.5</b>	<b>21.3</b>
Capital charge for non-life and health UW risk	13.3	9.8
Capital charge for life UW risk	2.3	2.3
Capital charge for market risk	4.3	4.1
Capital charge for counterparty risk	0.5	0.5
Diversification	(4.5)	(4.7)
<b>Basic solvency capital requirement</b>	<b>15.9</b>	<b>12.0</b>
Operational risk	1.3	1.3
Adjustments (loss-absorbing capacity of deferred tax)	(4.0)	(3.1)
<b>Solvency capital requirement (SCR)</b>	<b>13.1</b>	<b>10.2</b>
Surplus	8.4	11.1
<b>Solvency ratio</b>	<b>164%</b>	<b>208%</b>

## 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.

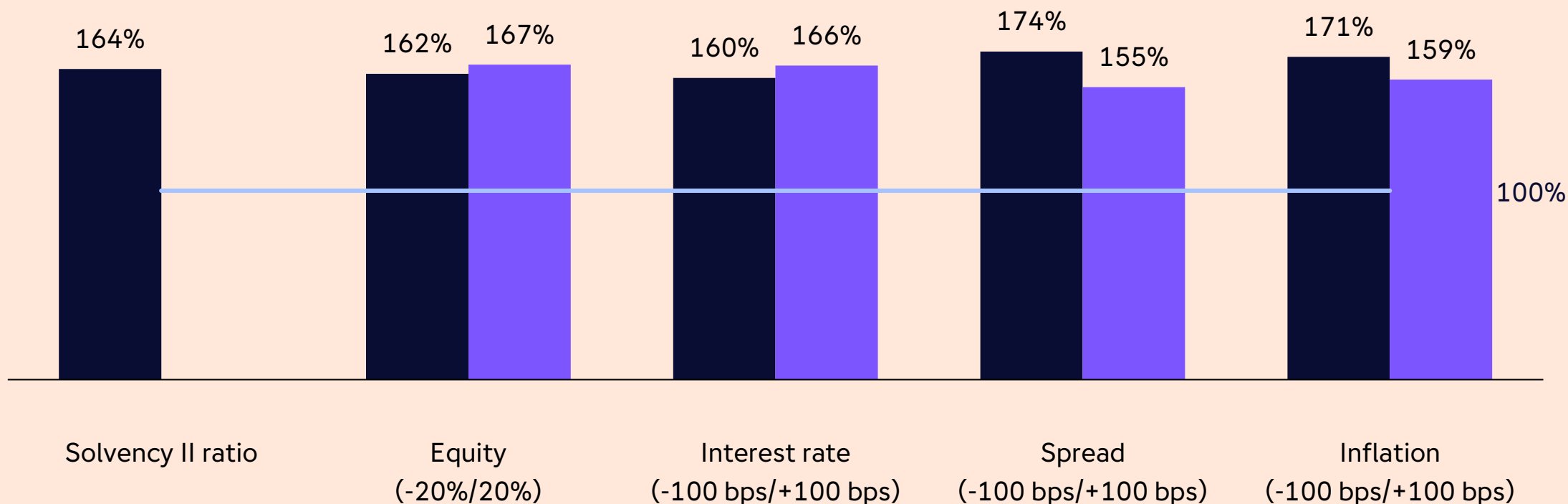
Figures as at 30.09.2024.

<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.



# 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

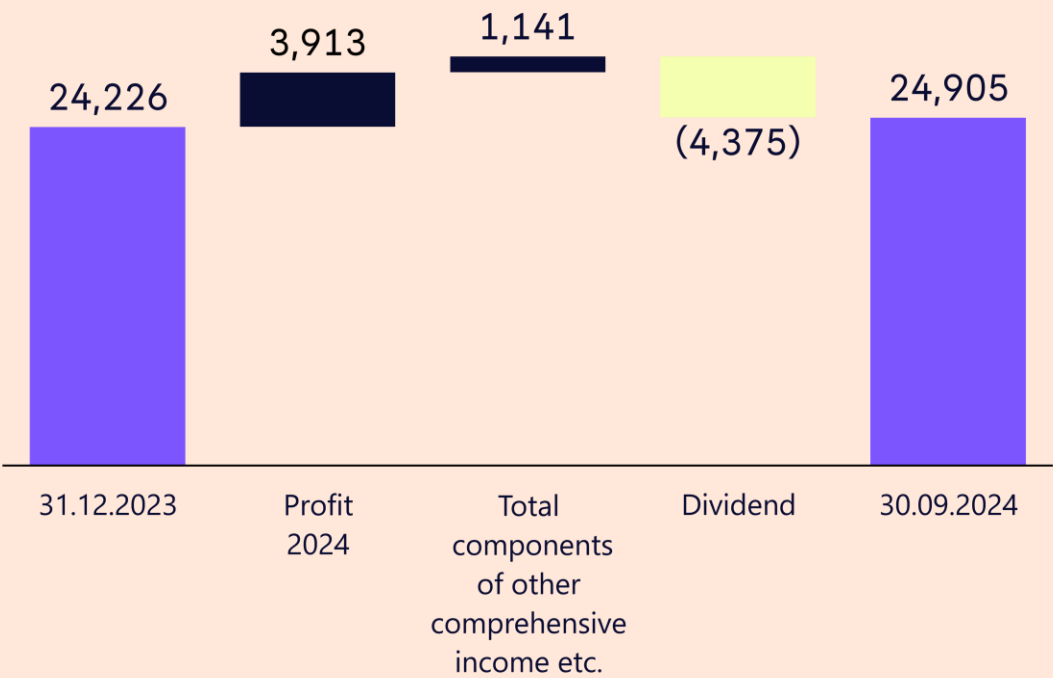
## Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.2 - 1.5bn
  - Utilised Tier 1 debt capacity: NOK 2.0bn
- Tier 2 remaining capacity is NOK 0.9bn
  - Utilised sub debt: NOK 3.2bn
  - Utilised natural perils fund: NOK 2.3bn
  - Risk equalisation fund life insurance NOK 0.1bn

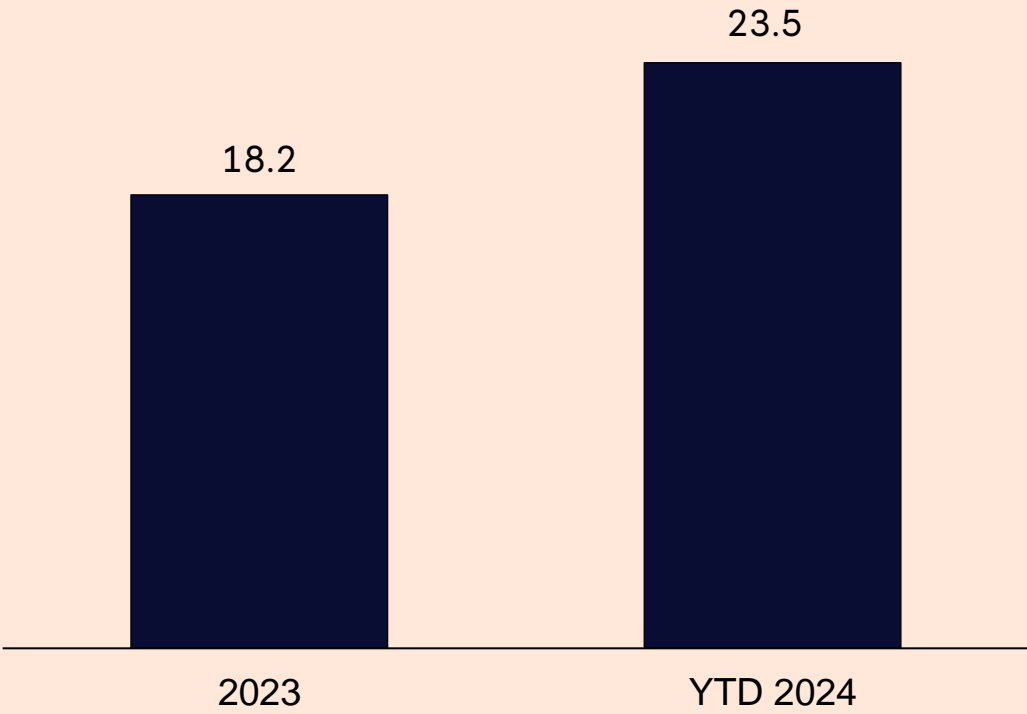


# Annualised return on equity 23.5 per cent

Equity (NOK m)



Annualised return on equity (%)

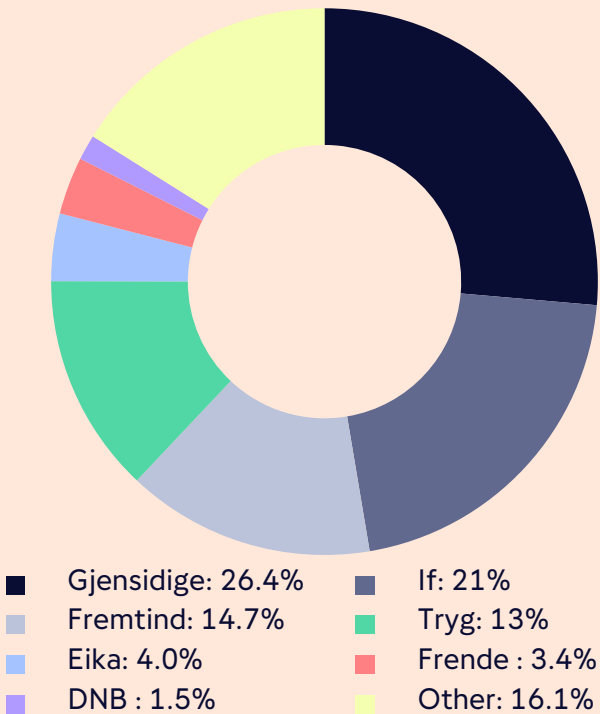


Bridge shows main elements in equity development.

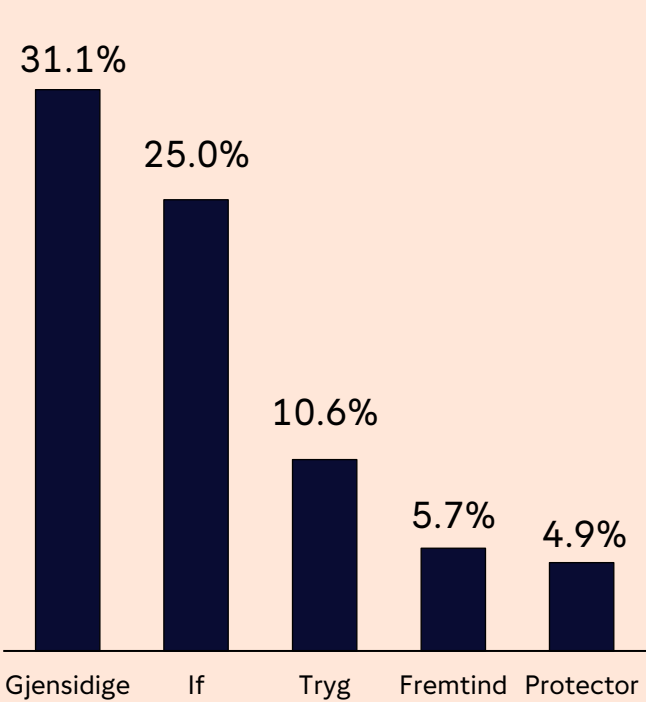


# Market leader in Norway

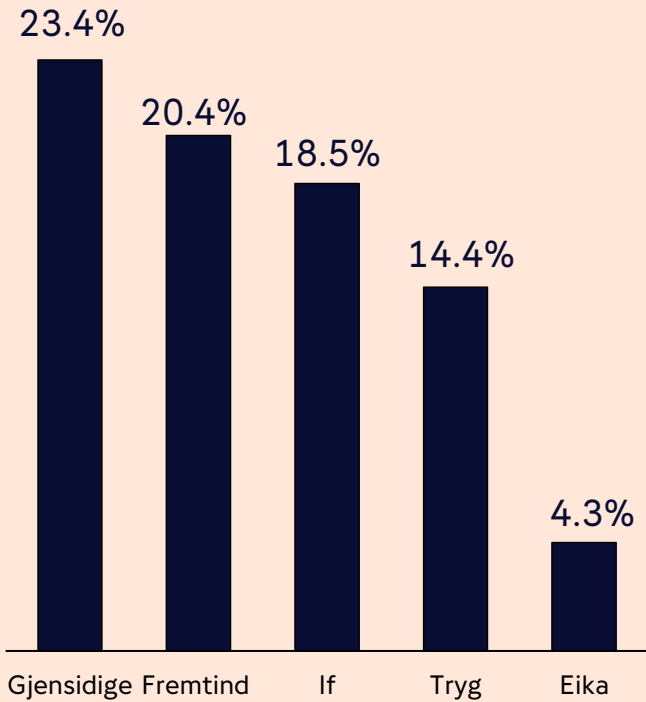
Market share – Total market



Market share – Commercial



Market share – Private

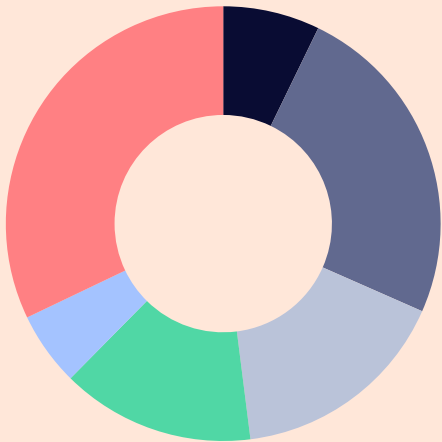


Source: Finance Norway, non-life insurance, 2<sup>nd</sup> quarter 2024.



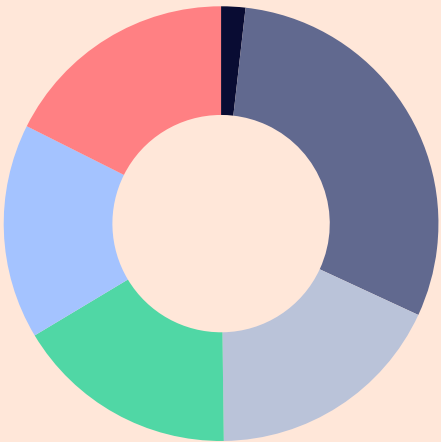
# Growth opportunities outside Norway

Market shares Denmark



■ Gjensidige: 7.2%    ■ Tryg: 24.4%    ■ Alm.Brand: 16.4%  
■ Topdanmark: 14.4%    ■ If: 5.5%    ■ Other: 32.1%

Market shares Sweden



■ Gjensidige: 1.8%    ■ Lansforsäkringar: 30.1%    ■ If: 17.9%  
■ Trygg Hansa: 16.6%    ■ Folksam: 16%    ■ Other: 17.6%

Sources: Insurance Sweden, 2<sup>st</sup> quarter 2024, The Danish Insurance Association 3<sup>rd</sup> quarter 2023.



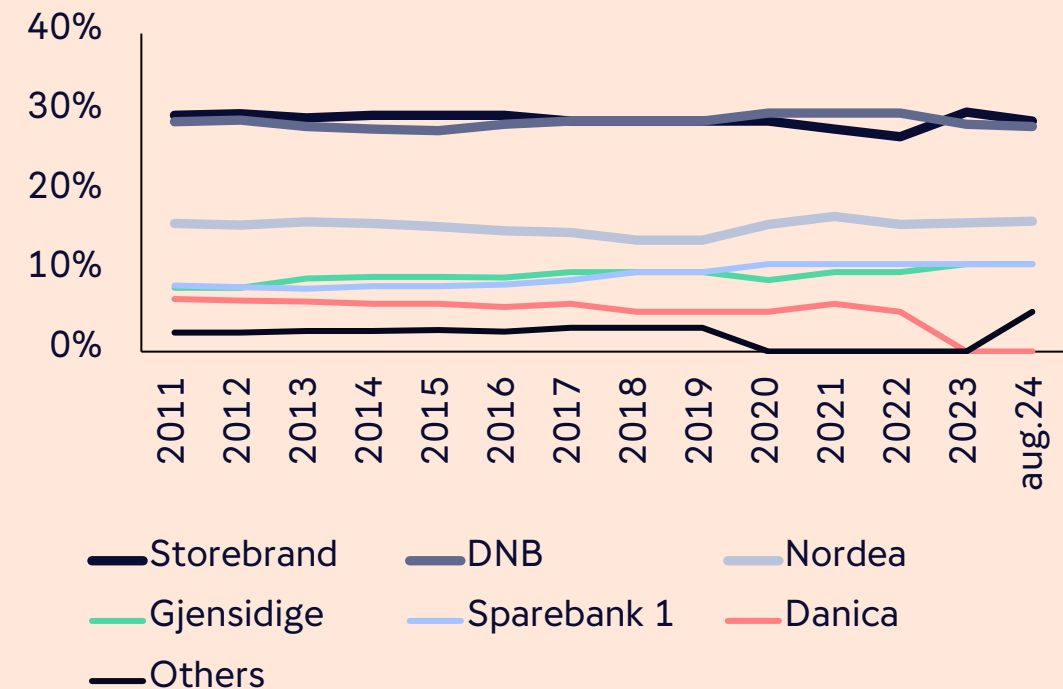


# Gjensidige Pensjonsforsikring

## - 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

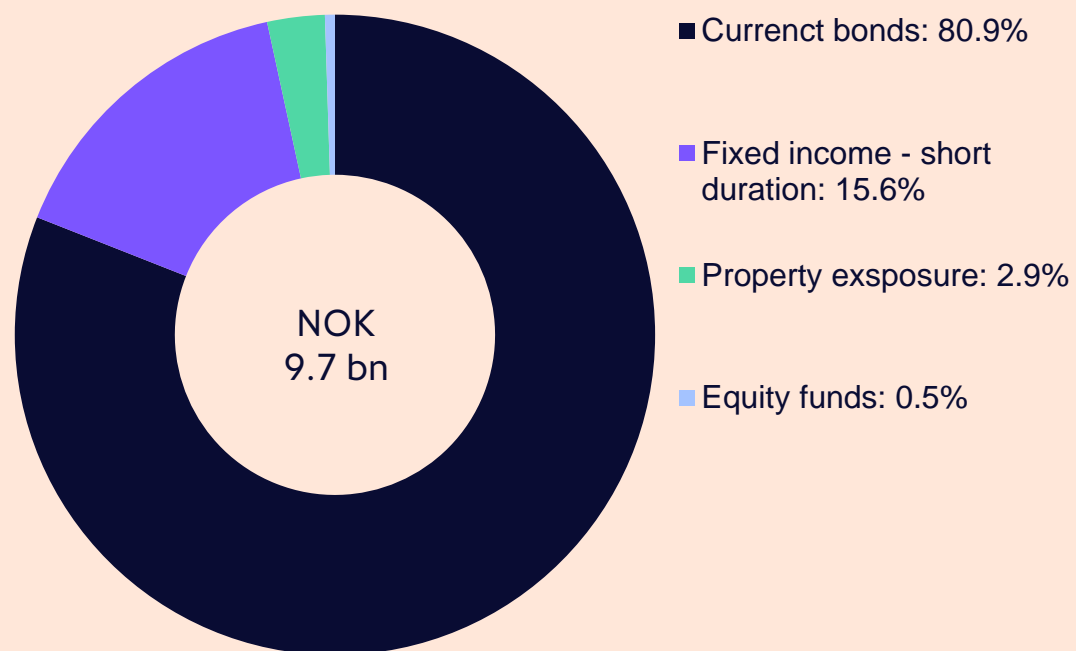
Market shares – total AUM NOK 512 bn





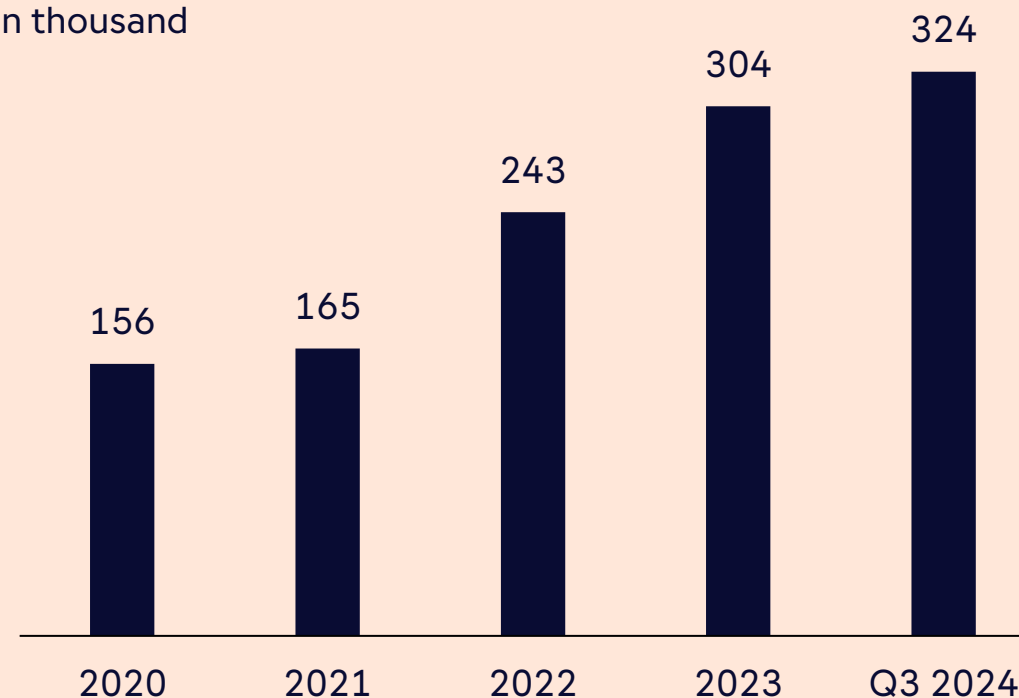
# Gjensidige Pensjonsforsikring

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



## Number of occupational pension members

In thousand





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