



Q4 2024 Interim presentation

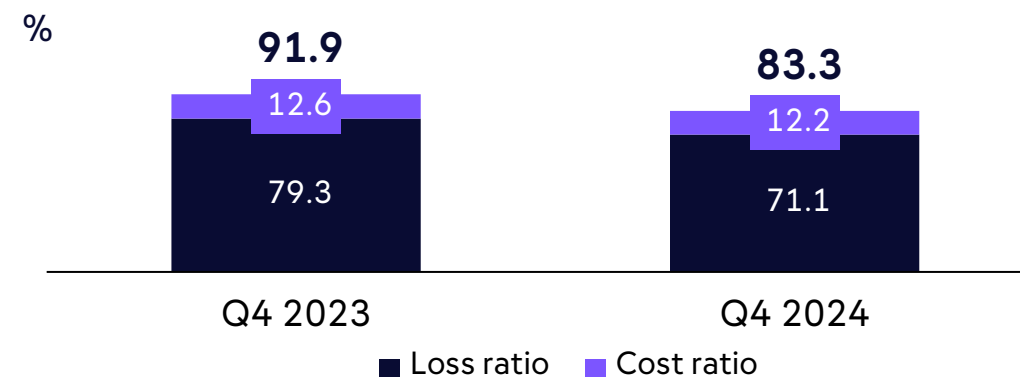
January 2025



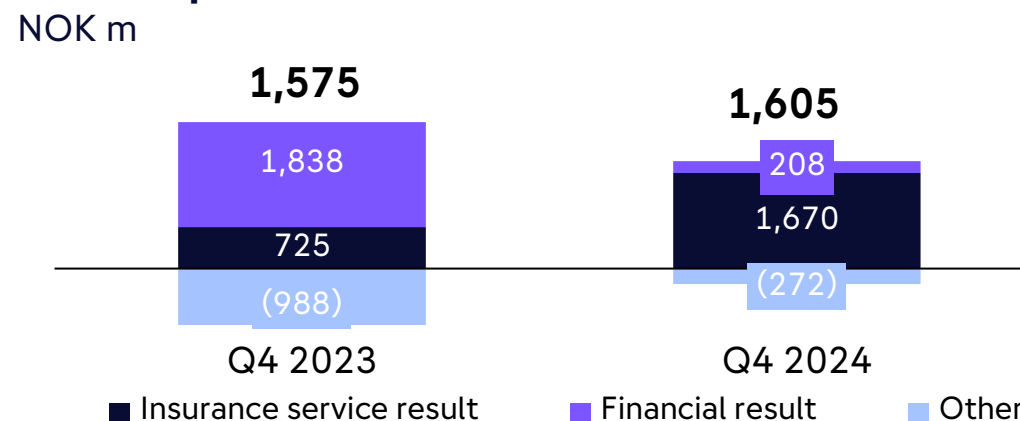
Strong revenue growth and significantly higher profitability in the fourth quarter

- Pre-tax profit NOK 1,605m
- Insurance service result NOK 1,670m
 - 11.6% insurance revenue growth
 - Effective pricing measures
 - Improved loss ratio
 - Good cost control
- Financial result NOK 208m, return 0.3%
- Return on equity 22.7%¹

Combined ratio



Pre-tax profit



This presentation contains alternative performance measures (APMs).
 APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations.
¹Annualised, YTD.



FY 2024: Strong revenue growth, combined ratio impacted by high claims cost for motor in Norway

- Pre-tax profit NOK 6,823m
- Insurance service result NOK 5,387m
 - 11.0% growth in insurance revenue
 - Efficient and robust operations
 - Elevated claims cost for motor in Norway
 - Good cost control
- Financial result NOK 2,458m, return 3.9%
- Return on equity 22.7%

Metric	Delivered 2024		Target 2024
Combined ratio	86.0%	✗	<84%
Cost ratio	12.3%	✓	<14%
Solvency ratio ¹	185%	✓	140-190%
ROE after tax	22.7%	✓	>22%
Dividends (per share)	Regular NOK 9.00 Special NOK 1.00	✓	Dividend policy

¹⁾ Approved Partial Internal Model



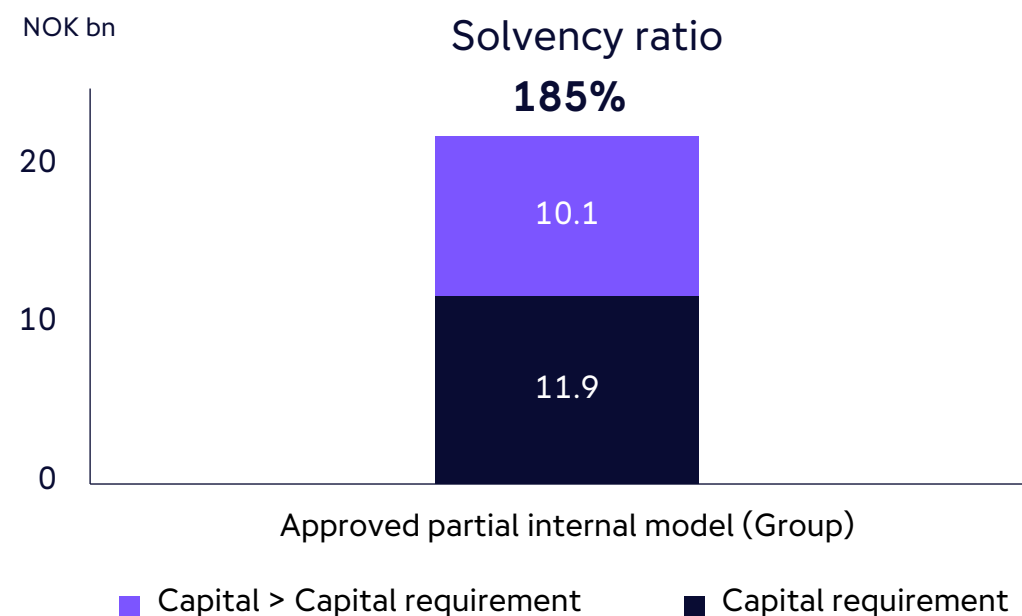
Dividend proposal: Regular NOK 9.00 per share and special NOK 1.00 per share

Strong track record of generating attractive shareholder returns...



- Proposal contingent upon FSA approval
- Approval expected, given solid capital position

...supported by a solid capital position



¹⁾ Proposed dividend – subject to FSA approval and to be resolved by the AGM on 20 March 2025



Property, Private Norway: Continued implementation of significant pricing measures

Property, Private Norway

Claims frequency

Q4'24/Q4'23: - 6%

Claims inflation (repair cost)

Q4'24/Q4'23: + 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 Q4 2024/end Q4 2023: + **11.0%**
- Will increase further due to ongoing pricing measures with + **16.8%** from January 2025.

Increase in deductibles

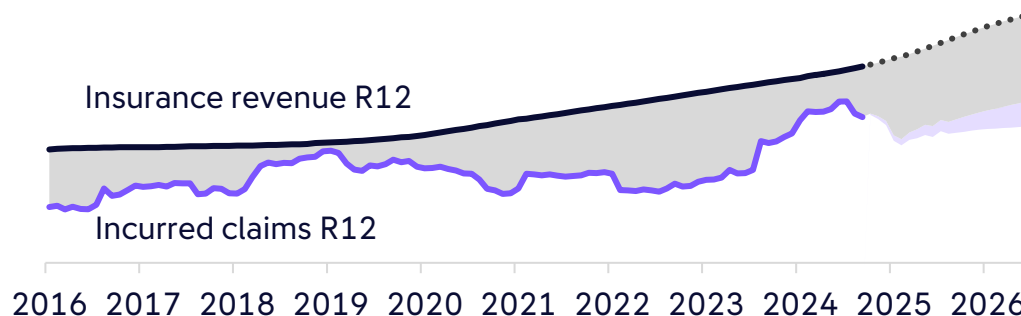
0.3 pp positive impact from increase in deductibles on loss ratio for FY 2024

Claims for property insurance volatile in nature

- High exposure to weather - expect more frequent weather-related incidents over time - included in pricing strategy
- 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, exceeding expected claims increases

Motor, Private Norway

Claims frequency

Q4'24/Q4'23: 0% (+3% underlying, adjusted for weather)

Claims inflation (repair cost)

Q4'24/Q4'23: + 6.0%

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

Continued high claims cost

- Shift in claims mix towards more expensive losses
- High frequency level
- Stable claims inflation

Implementing targeted measures

Average premiums continue to rise significantly

Average premium in force, per unit

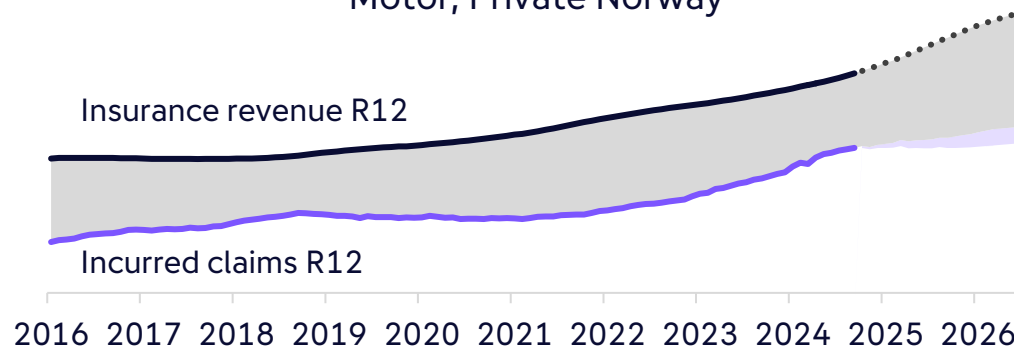
- End Q4 2024/end Q4 2023: + 15.2%
- Will increase further due to ongoing pricing measures with + 19% from January 2025.

Increase in deductibles

0.7 pp positive impact from increase in deductibles on loss ratio for FY 2024

Gradual effect on profitability as policies are renewed and premium earned

Motor, Private Norway





Sustained growth momentum and high customer retention

- Continued focus on pricing measures and operational efficiency across the Group

Private:

- Continued strong revenue growth
- Higher profitability in Norway, lower profitability in Denmark

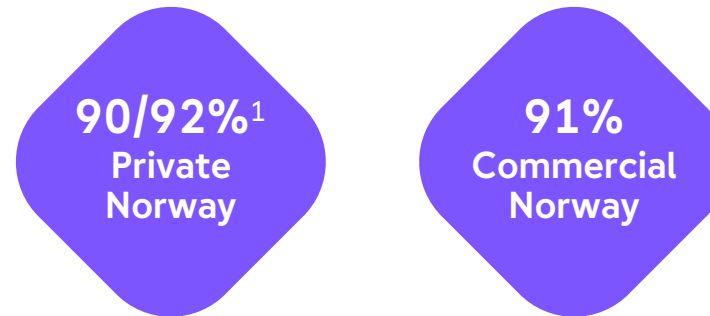
Commercial:

- Strong growth and solid January renewals
- Higher profitability in Norway, lower profitability in Denmark

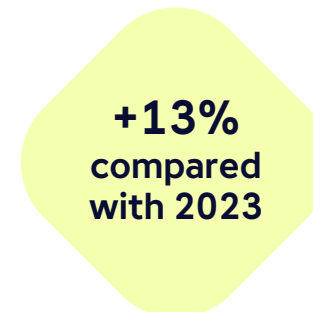
Sweden:

- Improved profitability

Maintaining high retention in Norway



Progress in distribution efficiency for Private



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



Key sustainability achievements in 2024

Initiatives

Safer society:

- Increased the share of sustainable insurance products to 53% in 2024
- Launched several new damage prevention measures for property, motor and health

Sustainable claims handling:

- Supplier agreements aimed to increase the share of repairs and to reduce the use of materials in repairs
- Reduced CO₂-intensity in own claims processes by 41% (compared with 2019)

Responsible investments:

- The sustainability pension profile 'Grønn Fremtid' ranked among the best performing funds in Norway in 2024

Other initiatives:

- Climate goals submitted for validation by SBTi

Recognitions

- AAA rating from MSCI
- Low risk ESG rating from Sustainalytics
- Ranked among top 5% from EcoVadis (global)
- Top ranking in Sustainable Brand Index (Norway)
- Top ranking in finance sector in IPSOS' reputation survey (Norway)

Goals

Safer society

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

Sustainable claims handling

- 55% reduction in CO₂e 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



Higher insurance service result, driven by strong revenue growth and improved profitability

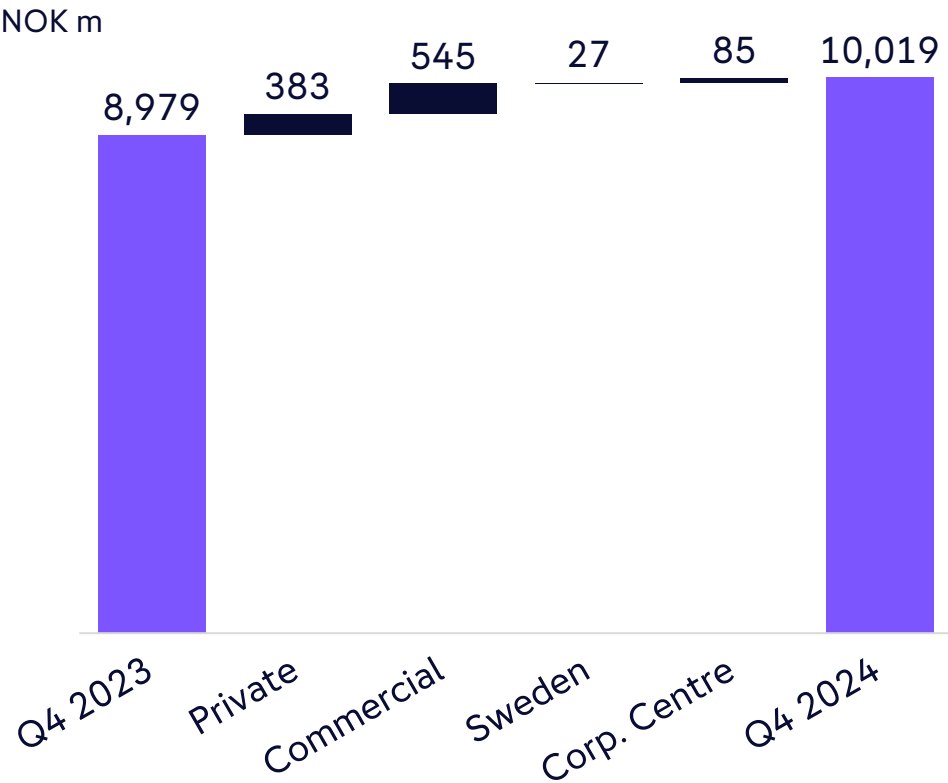
NOKm	Q4 2024	Q4 2023	FY 2024	FY 2023
Private	885	457	2,770	2,495
Commercial	1,012	668	3,462	3,543
Sweden	32	(14)	221	130
Corporate Centre	(259)	(386)	(1,067)	(1,708)
Insurance service result	1,670	725	5,387	4,461
Pension	(58)	114	403	106
Net financial result	138	912	1,578	1,480
Other items	(145)	(177)	(544)	(542)
Profit before tax, continuing operations	1,605	1,575	6,823	5,504
Profit, discontinued operations	24	31	(42)	45

- Increased insurance service result from Private and Commercial in Norway and Sweden
- Lower profitability in Private and Commercial in Denmark
- Good performance in Pension, results negatively impacted by net finance income
- Financial result reflects high running yields, lower credit spreads, positive equity markets and higher interest rates
- Improved results from mobility services (Other items)



11.6 per cent revenue growth – 11.2 per cent in local currency

Insurance revenue development

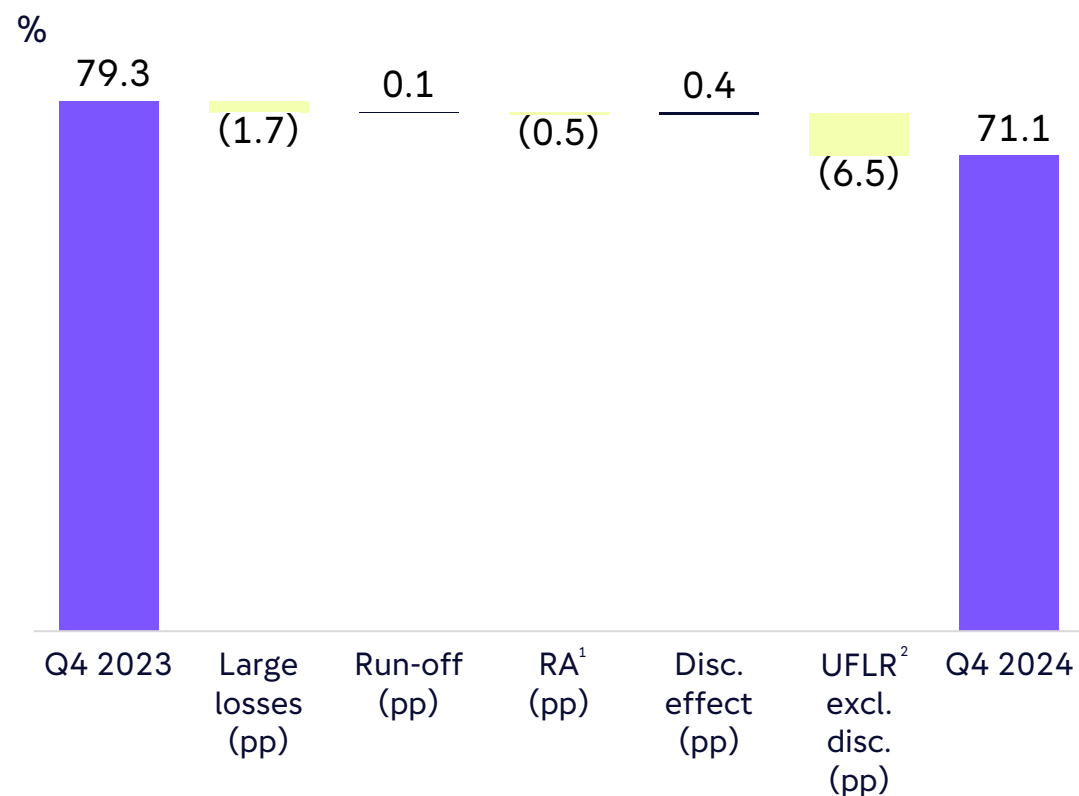


Segment	Revenue growth		Driver
	NOK	Local currency	
Private	10.8%	10.6%	Mainly price
Norway	10.7%	10.7%	Mainly price
Denmark	11.0%	9.7%	Price and volume
Commercial	11.1%	10.7%	Price and volume
Norway	11.6%	11.6%	Price and volume
Denmark	10.2%	8.9%	Price and volume
Sweden	5.7%	4.7%	Price



Improved loss ratio

Loss ratio development



¹) Risk adjustment

²) Underlying frequency loss ratio

Key drivers

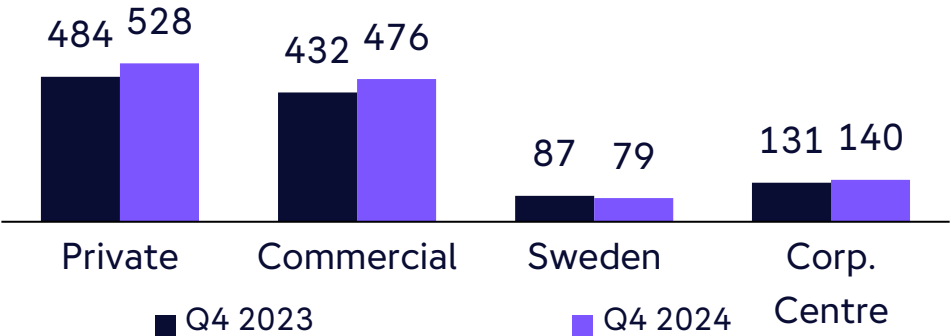
- Lower underlying frequency loss ratio in Private and Commercial in Norway and in Sweden
- Positive effect from better weather conditions in Norway
- Lower large losses
- Positive effect from risk adjustment
- Lower discounting effect



Continued good cost control - cost ratio 12.2 per cent

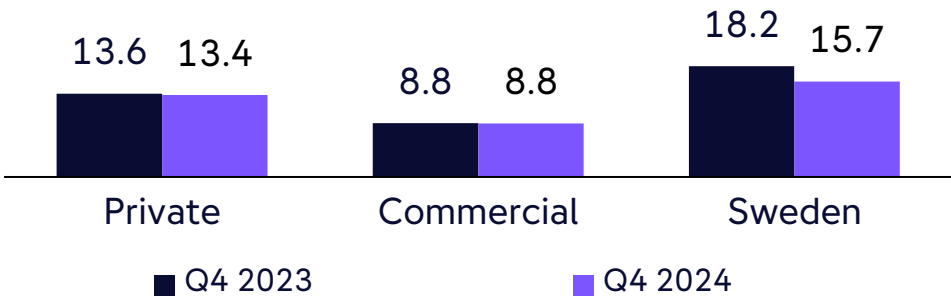
Operating expenses

NOK m



Cost ratios

%



Competitive cost ratio

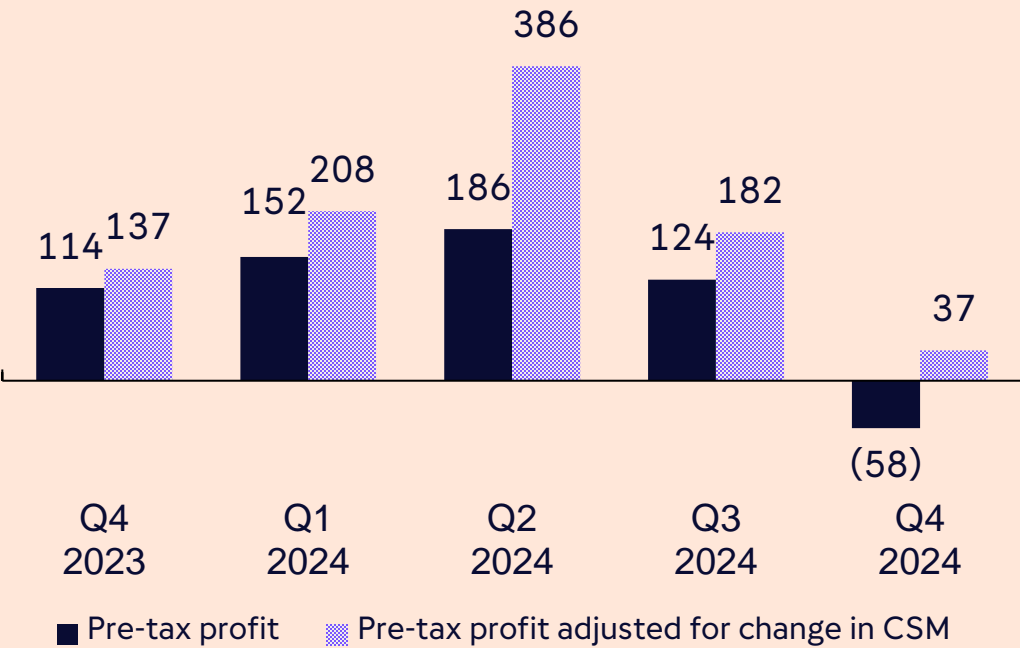
- Efficient operations
- High revenue growth
- Strong cost discipline across the Group



Good performance in Pension

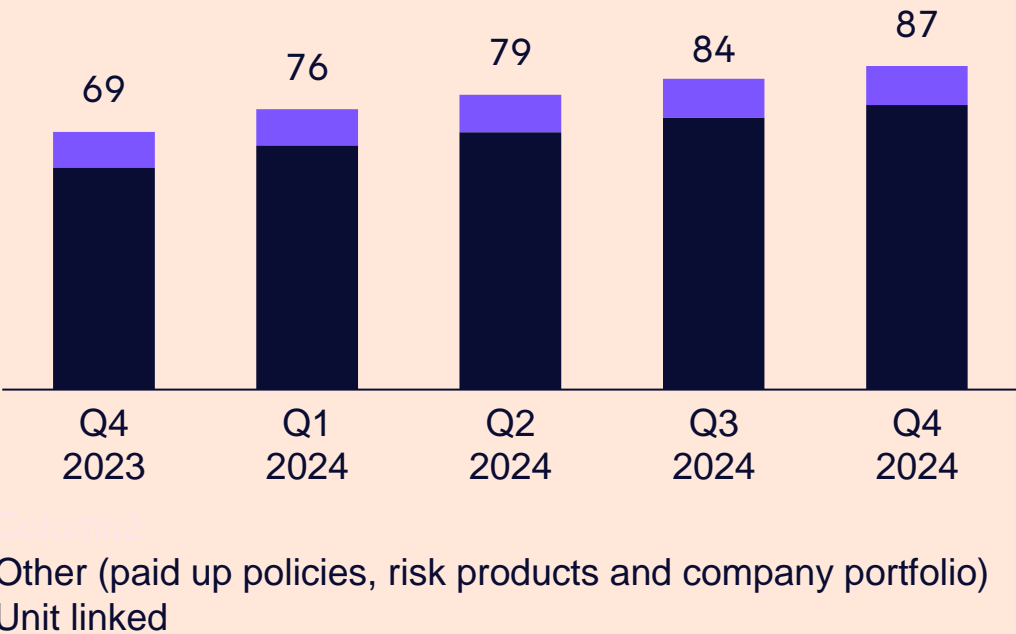
Pre-tax profit

NOK m



Assets under management

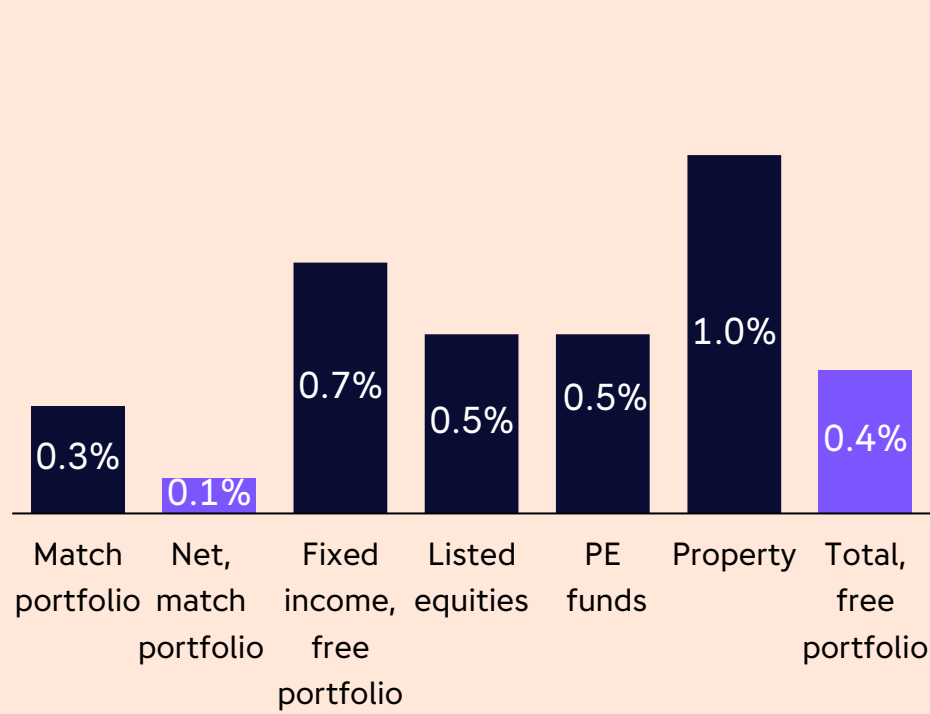
NOK bn



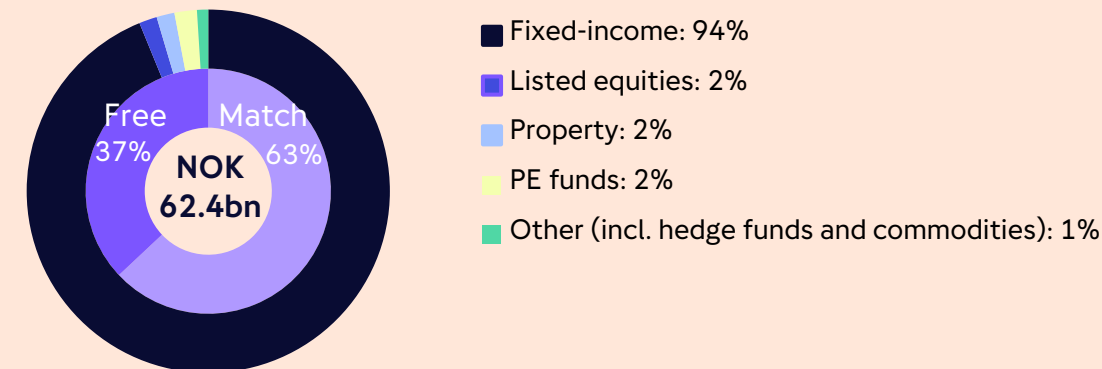


Investment return of 0.3 per cent

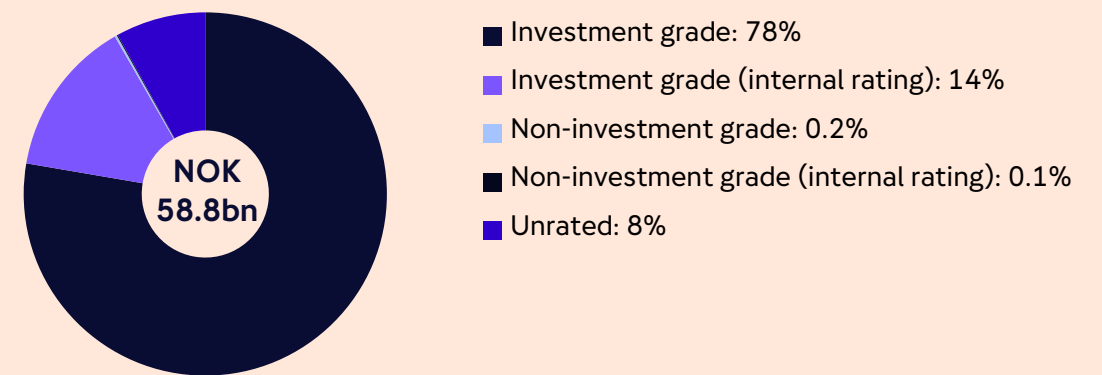
Investment return per asset class



Balanced investment portfolio¹



High credit quality¹



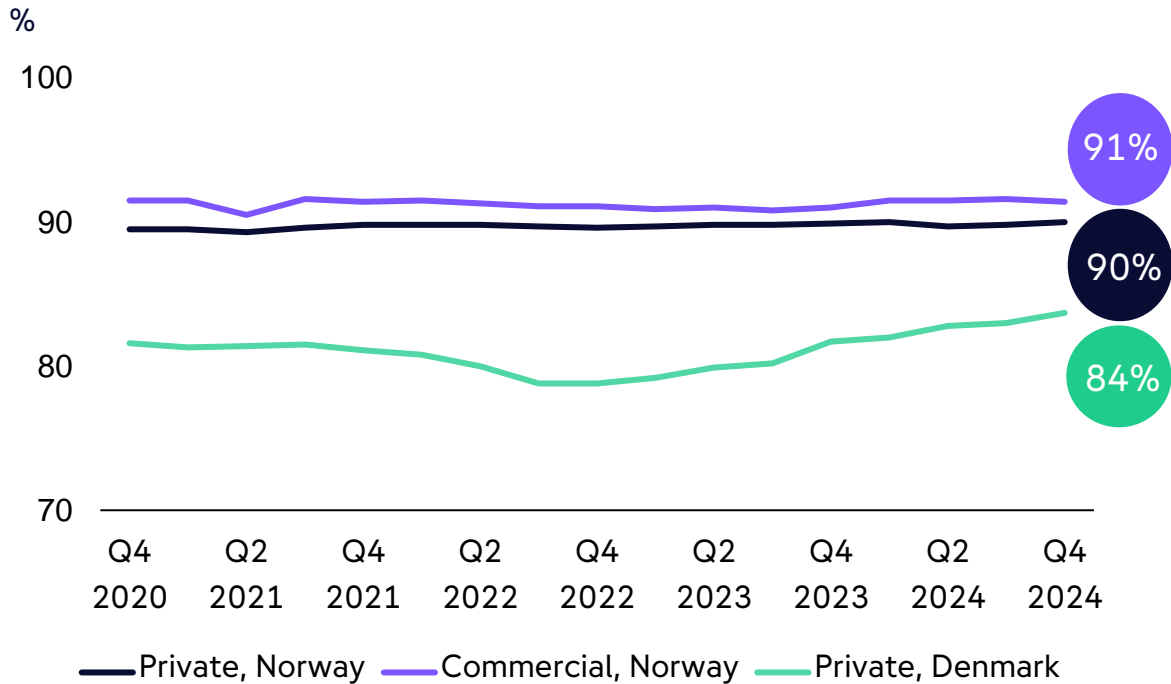
¹⁾ As at 31.12.2024



Moving ahead on operational targets

Metric	Status Q4 2024	Target 2026
Customer satisfaction (Group ¹)	77	> 78
Customer retention (Norway/Outside Norway ¹)	91%	> 90%
	84%	> 85%
Digital distribution index (Group ¹)	+10%	> +5-10% annually
Distribution efficiency (Private)	+13%	+25%
Digital claims reporting (Group ¹)	75%	> 85%
Automated claims processing (Norway)	62%	> 70%

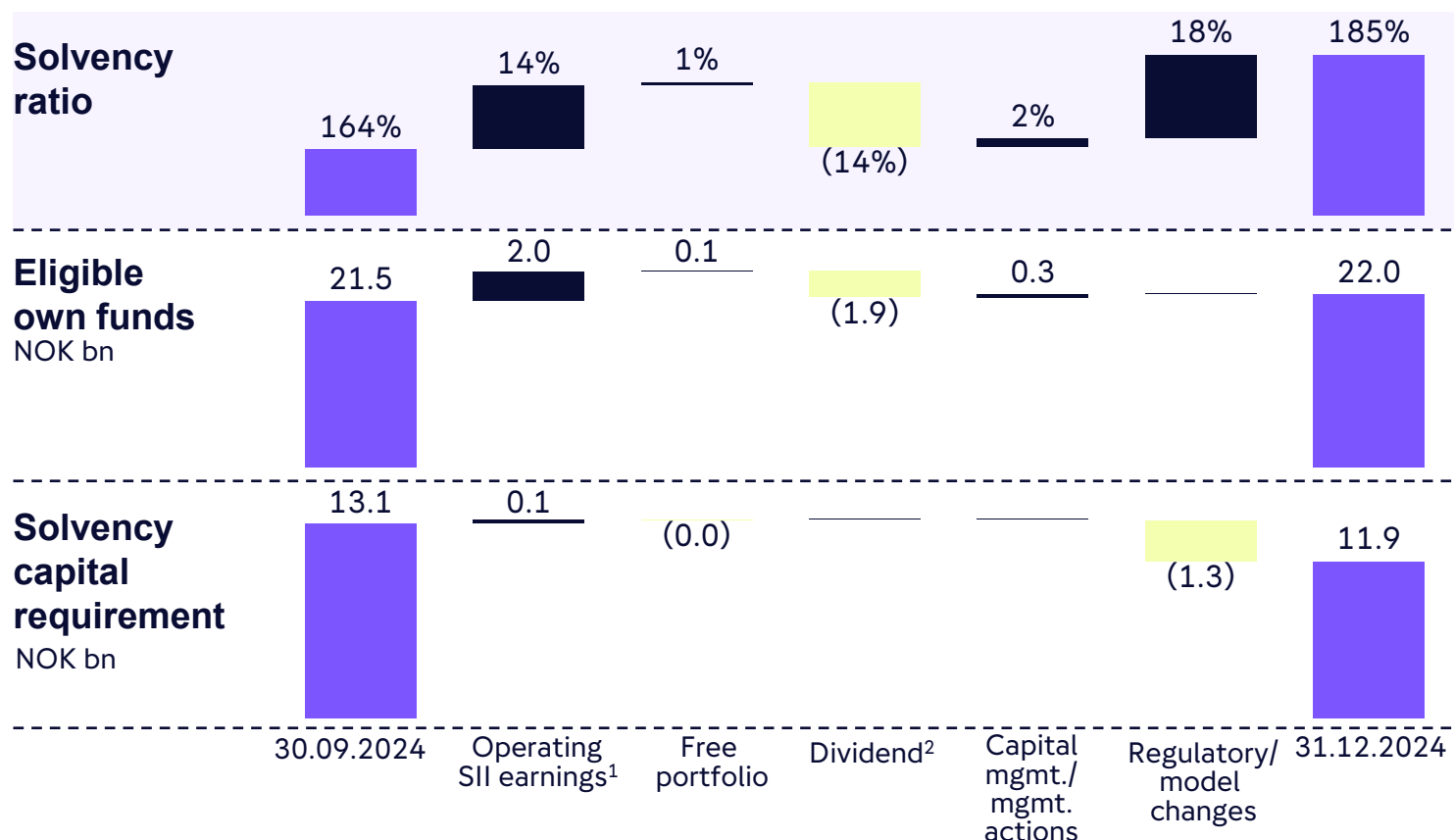
High customer retention in Norway, improvement potential in Denmark



¹) Excluding the Baltics



Strong capital position



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

²⁾ Dividend for the accounting year 2024.

Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Seasonal effect and higher discounting in premium provisions
- Deduction of remaining share of proposed dividend
- Contribution from T2 loan issued in Oct. 2024: ~ NOK 250m. Expect full effect of Tier 2 loans over time.

Capital requirement

- Approval of storm model (Nov. 2024) reduced capital requirement
- Increase driven by growth



Concluding remarks

- Strong growth momentum sustained
- Improved profitability during 2024
- Focus on ongoing measures and good cost control
- Strong capital discipline and solid capital position
- Board proposal: regular dividend of NOK 9.00 per share and special dividend of NOK 1.00 per share

Ambitious annual financial targets

Metric	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

Webinar on Claims 11 March 2025

An update on the claims cost saving programme announced
at the 2023 Capital Markets Day

Appendix



Roadshows and conferences post Q4 2024 results

Date	Location	Participants	Event	Arranged by
24 January	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	ABGSC
29 January, 3 February	London (virtual)	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	ABGSC
19 February	Copenhagen	CFO Jostein Amdal IRO Apineya Maheswaran	Roadshow	Danske
24 - 27 February	USA/Canada	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	DNB
12 March	Frankfurt	CEO Geir Holmgren IRO Apineya Maheswaran	Roadshow	Barclays



Weather effects, Group excluding the Baltics

	Group excluding the Baltics									
	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Reported										
Insurance revenue, MNOK	10,019	8,979	9,889	8,853	9,392	8,559	9,060	8,176	38,359	34,568
Loss ratio	71.1%	79.3%	72.1%	70.8%	72.5%	69.5%	79.4%	73.6%	73.7%	73.4%
Underlying frequency loss ratio	68.6%	74.7%	67.1%	65.1%	72.5%	66.5%	74.6%	72.0%	70.6%	69.6%
Weather-related claims										
Large losses net of reinsurance, MNOK	0	0	0	523	0	0	331	0	331	523
Frequency losses, MNOK	0	110	0	35	0	0	246	80	246	225
Weather-related claims, total MNOK	0	110	0	558	0	0	577	80	577	748
Weather effect large losses	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.9%	1.5%
Weather effect frequency losses	0.0%	1.2%	0.0%	0.4%	0.0%	0.0%	2.7%	1.0%	0.6%	0.7%
Loss ratio adjusted for weather	71.1%	78.1%	72.1%	64.5%	72.5%	69.5%	73.0%	72.6%	72.2%	71.2%
Underlying frequency loss ratio adjusted for weather	68.6%	73.4%	67.1%	64.7%	72.5%	66.5%	71.9%	71.0%	69.9%	68.9%



Weather effects, Private

	Private										Private Norway										Private Denmark									
	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Reported																														
Insurance revenue, MNOK	3,933	3,550	3,943	3,543	3,723	3,413	3,581	3,230	15,179	13,736	3,222	2,910	3,251	2,987	3,057	2,849	2,934	2,700	12,464	11,445	710	640	692	556	666	564	647	530	2,715	2,291
Loss ratio	64.1%	73.5%	67.4%	63.3%	71.7%	64.2%	70.0%	68.7%	68.2%	67.4%	58.4%	72.7%	63.4%	61.0%	69.0%	62.4%	68.2%	67.0%	64.6%	65.7%	89.7%	77.2%	86.2%	75.1%	84.2%	73.2%	77.8%	77.4%	84.6%	75.7%
Underlying frequency loss ratio	66.5%	74.1%	65.5%	61.7%	72.8%	65.3%	73.5%	68.3%	69.4%	67.4%	63.4%	74.0%	63.7%	60.1%	71.2%	63.4%	72.2%	67.2%	67.5%	66.1%	80.6%	74.7%	73.8%	70.5%	80.0%	74.4%	79.7%	74.1%	78.5%	73.5%
Weather-related claims																														
Large losses net of reinsurance, MNOK	0	0	0	32	0	0	34	0	34	32	0	0	0	30	0	0	29	0	29	30	0	0	0	2	0	0	5	0	5	2
Frequency losses, MNOK	0	110	0	0	0	0	143	60	143	170	0	110	0	0	0	0	134	60	134	170	0	0	0	0	0	0	9	0	9	0
Weather-related claims, total MNOK	0	110	0	32	0	0	177	60	177	202	0	110	0	30	0	0	163	60	163	200	0	0	0	2	0	0	14	0	14	2
Weather effect large losses	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	1.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	1.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.8%	0.0%	0.2%	0.1%
Weather effect frequency losses	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	4.0%	1.9%	0.9%	1.2%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	4.6%	2.2%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.3%	0.0%
Loss ratio adjusted for weather	64.1%	70.4%	67.4%	62.4%	71.7%	64.2%	65.0%	66.9%	67.0%	65.9%	58.4%	68.9%	63.4%	60.0%	69.0%	62.4%	62.7%	64.8%	63.3%	64.0%	89.7%	77.2%	86.2%	74.8%	84.2%	73.2%	75.6%	77.4%	84.1%	75.7%
Underlying frequency loss ratio adjusted for weather	66.5%	71.0%	65.5%	61.7%	72.8%	65.3%	69.5%	66.5%	68.5%	66.1%	63.4%	70.2%	63.7%	60.1%	71.2%	63.4%	67.6%	65.0%	66.4%	64.7%	80.6%	74.7%	73.8%	70.5%	80.0%	74.4%	78.3%	74.1%	78.2%	73.5%



Weather effects, Commercial

	Commercial										Commercial Norway										Commercial Denmark									
	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Reported																														
Insurance revenue, MNOK	5,440	4,895	5,369	4,759	5,140	4,594	5,039	4,420	20,988	18,668	3,654	3,274	3,559	3,247	3,462	3,130	3,391	3,045	14,067	12,695	1,785	1,621	1,810	1,512	1,678	1,464	1,648	1,376	6,922	5,972
Loss ratio	72.6%	77.5%	71.0%	65.5%	78.5%	68.4%	76.2%	77.3%	74.5%	72.2%	70.7%	79.5%	72.1%	62.5%	80.0%	68.9%	76.7%	78.9%	74.8%	72.4%	76.7%	73.5%	68.7%	71.9%	75.3%	67.4%	75.0%	73.5%	73.9%	71.6%
Underlying frequency loss ratio	69.2%	72.1%	68.1%	66.7%	71.3%	65.6%	74.1%	73.8%	70.6%	69.5%	65.4%	72.0%	68.0%	63.9%	71.3%	63.1%	73.5%	72.5%	69.5%	67.8%	76.9%	72.5%	68.4%	72.7%	71.3%	71.0%	75.4%	76.8%	73.0%	73.2%
Weather-related claims																														
Large losses net of reinsurance, MNOK	0	0	0	27	0	0	76	0	76	27	0	0	0	26	0	0	60	0	60	26	0	0	0	1	0	0	15	0	15	1
Frequency losses, MNOK	0	0	0	35	0	0	91	20	91	55	0	0	0	35	0	0	77	20	77	55	0	0	0	0	0	0	14	0	14	0
Weather-related claims, total MNOK	0	0	0	62	0	0	167	20	167	82	0	0	0	61	0	0	138	20	138	81	0	0	0	1	0	0	29	0	29	1
Weather effect large losses	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	1.5%	0.0%	0.4%	0.1%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	1.8%	0.0%	0.4%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.9%	0.0%	0.2%	0.0%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	1.8%	0.5%	0.4%	0.3%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	2.3%	0.7%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.2%	0.0%
Loss ratio adjusted for weather	72.6%	77.5%	71.0%	64.2%	78.5%	68.4%	72.9%	76.8%	73.7%	71.7%	70.7%	79.5%	72.1%	60.6%	80.0%	68.9%	72.7%	78.3%	73.8%	71.8%	76.7%	73.5%	68.7%	71.9%	75.3%	67.4%	73.3%	73.5%	71.6%	
Underlying frequency loss ratio adjusted for weather	69.2%	72.1%	68.1%	65.9%	71.3%	65.6%	72.3%	73.4%	70.2%	69.2%	65.4%	72.0%	68.0%	62.8%	71.3%	63.1%	71.2%	71.8%	68.9%	67.4%	76.9%	72.5%	68.4%	72.7%	71.3%	71.0%	74.6%	76.8%	72.8%	73.2%



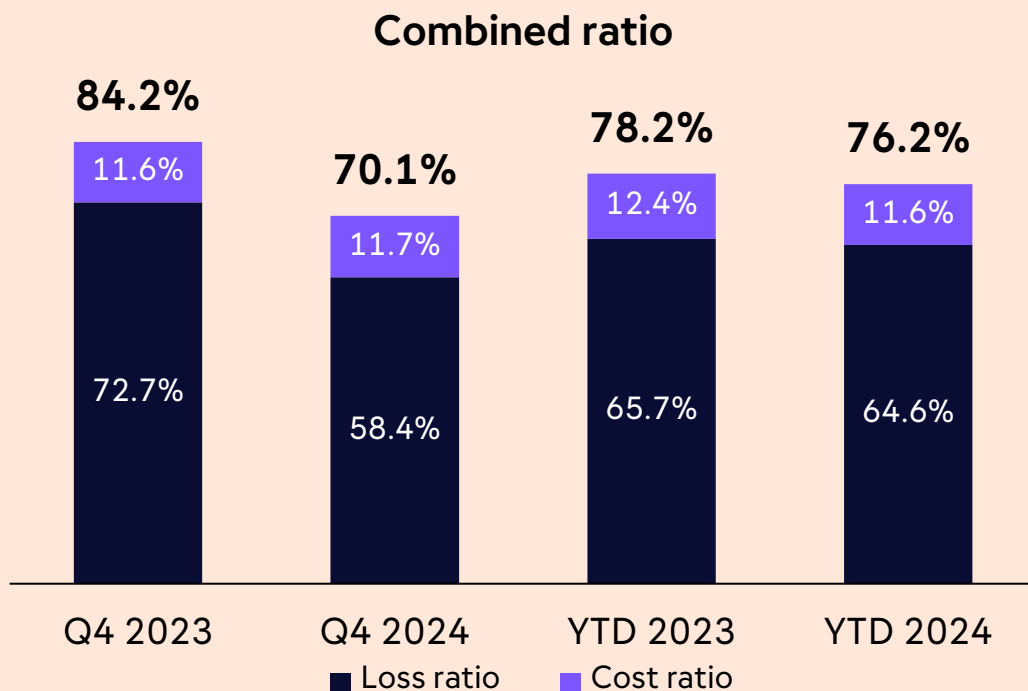
Weather effects, Sweden and Corporate Centre

	Sweden										Corporate Centre									
	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Reported																				
Insurance revenue, MNOK	503	476	525	481	474	467	494	458	1,997	1,882	144	59	52	70	54	85	(54)	68	195	282
Loss ratio	77.9%	84.7%	69.0%	76.4%	70.3%	72.6%	78.7%	73.0%	73.9%	76.7%										
Underlying frequency loss ratio	77.8%	86.3%	74.0%	79.1%	74.0%	80.2%	79.8%	81.2%	76.4%	81.7%										
Weather-related claims																				
Large losses net of reinsurance (mainly property insurance), MNOK	0	0	0	0	0	0	0	0	0	0	0	0	0	464	0	0	221	0	221	464
Frequency losses (motor insurance), MNOK	0	0	0	0	0	0	12	0	12	0	0	0	0	0	0	0	0	0	0	0
Weather-related claims, total MNOK	0	0	0	0	0	0	12	0	12	0	0	0	0	464	0	0	221	0	221	464
Weather effect large losses	0.0%	0.0%	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%	0.0%	0.0%	2.4%	0.0%	0.6%	0.0%										
Loss ratio adjusted for weather	77.9%	84.7%	69.0%	76.3%	70.3%	72.6%	76.3%	73.0%	73.4%	76.7%										
Underlying frequency loss ratio adjusted for weather	77.8%	86.3%	74.0%	79.1%	74.0%	80.2%	77.4%	81.2%	75.8%	81.7%										

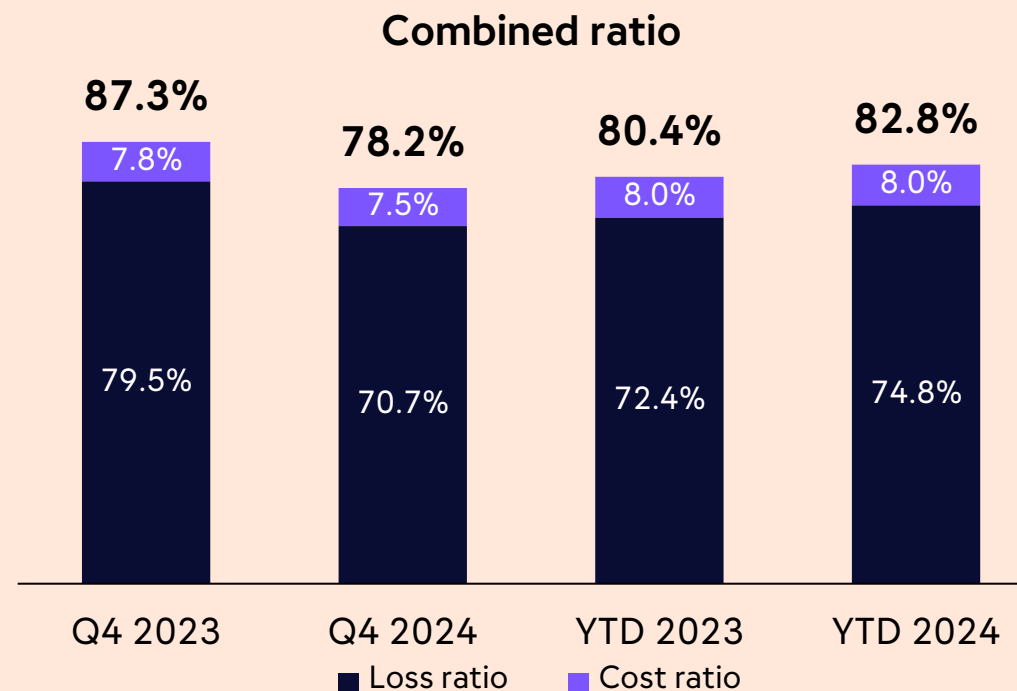


General insurance Norway – cost ratio and loss ratio

Private Norway



Commercial Norway

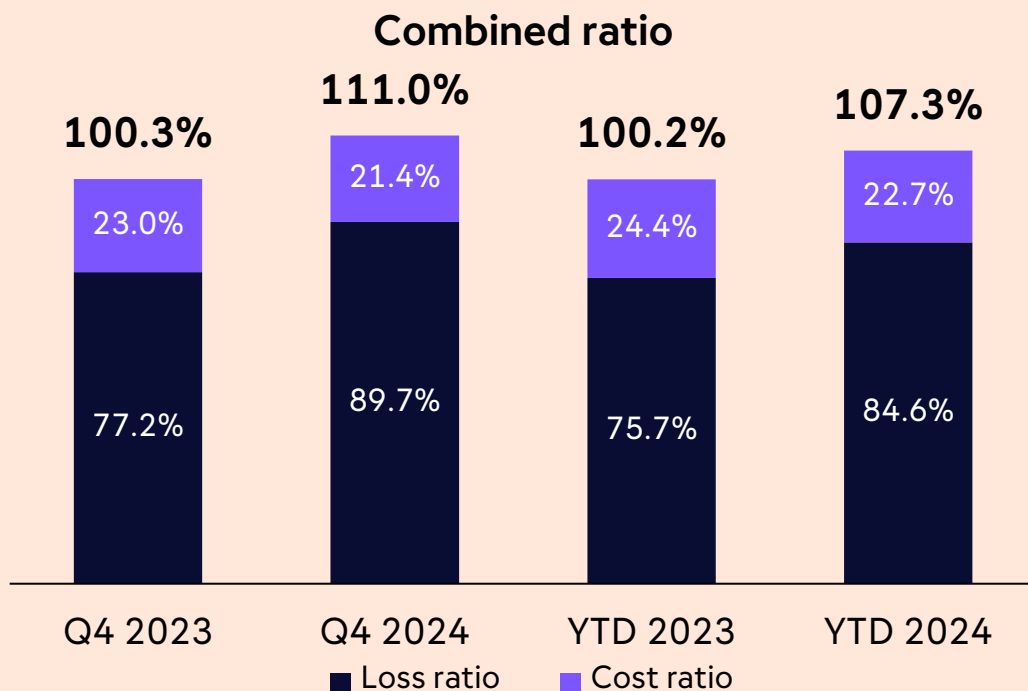




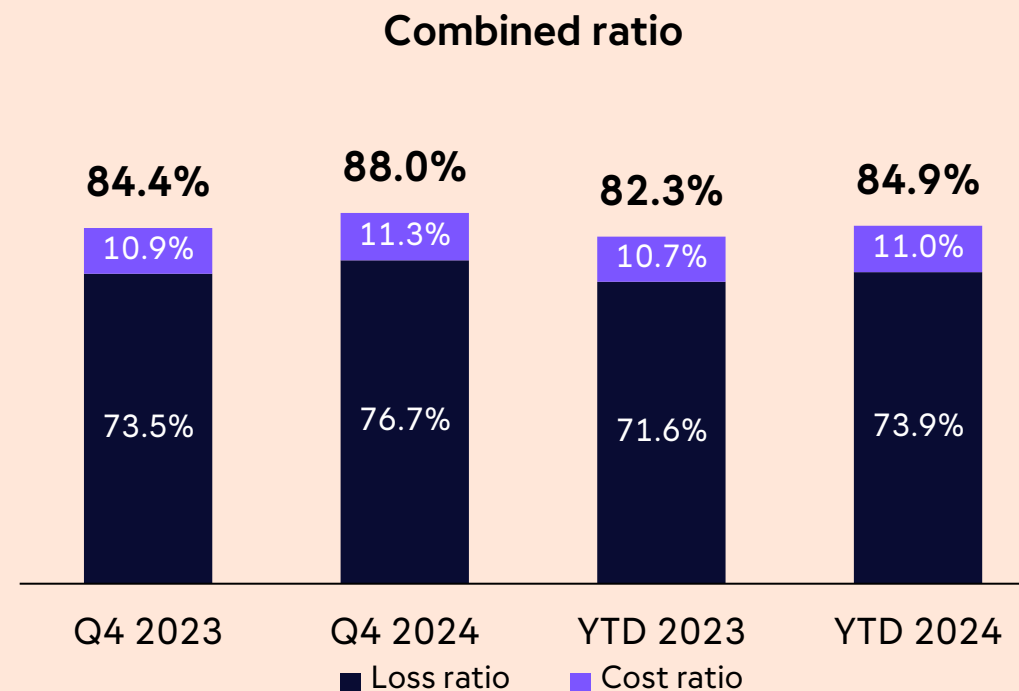
General insurance Denmark

– cost ratio and loss ratio

Private Denmark



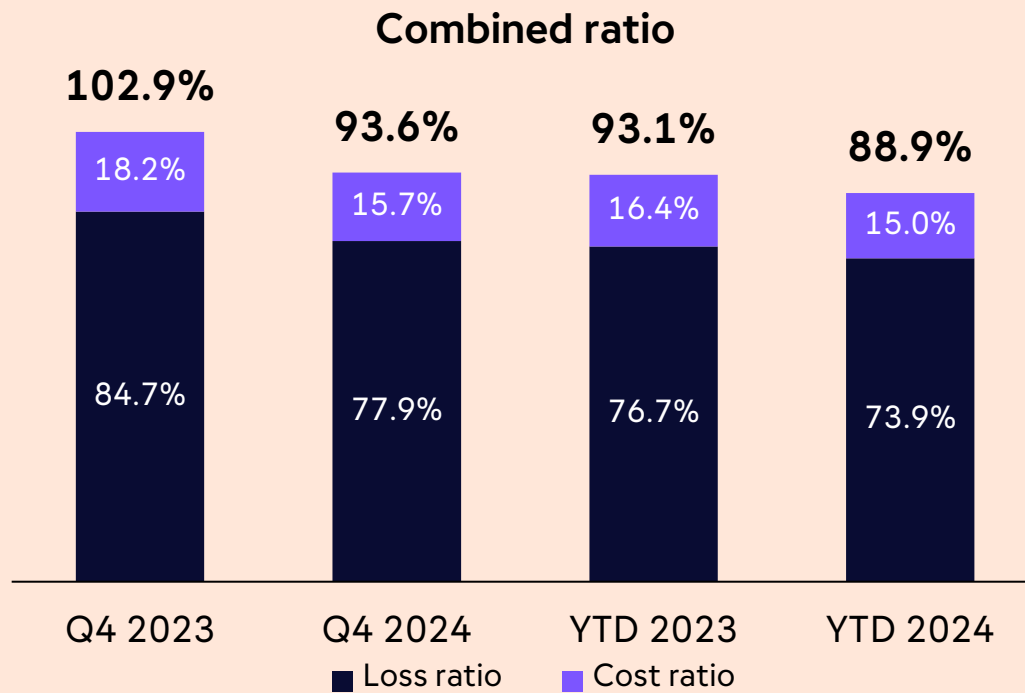
Commercial Denmark





General insurance Sweden – cost ratio and loss ratio

Sweden

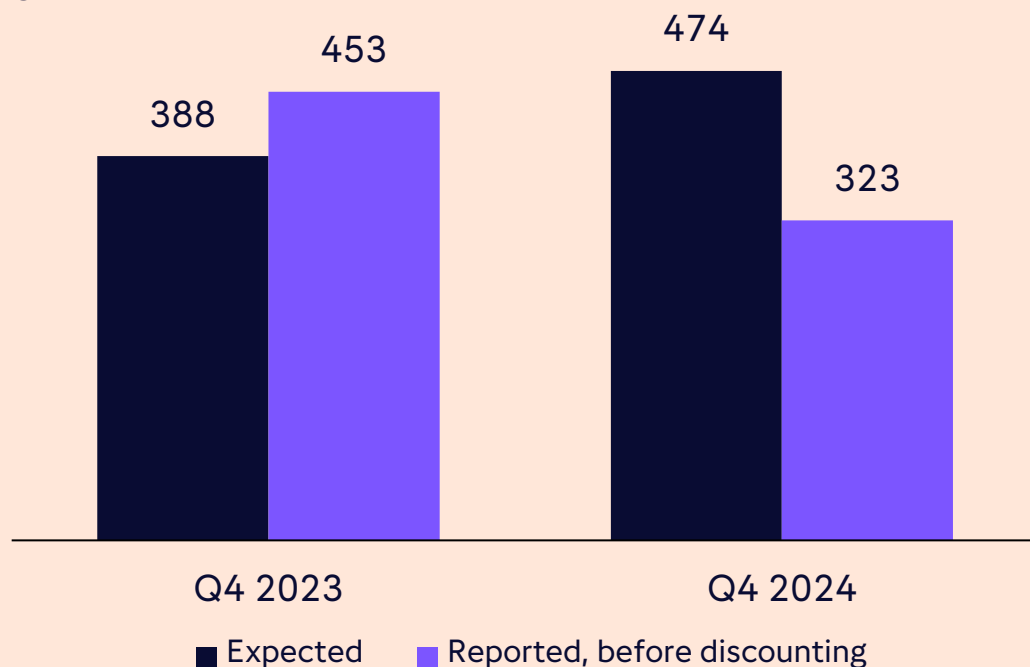




Large losses

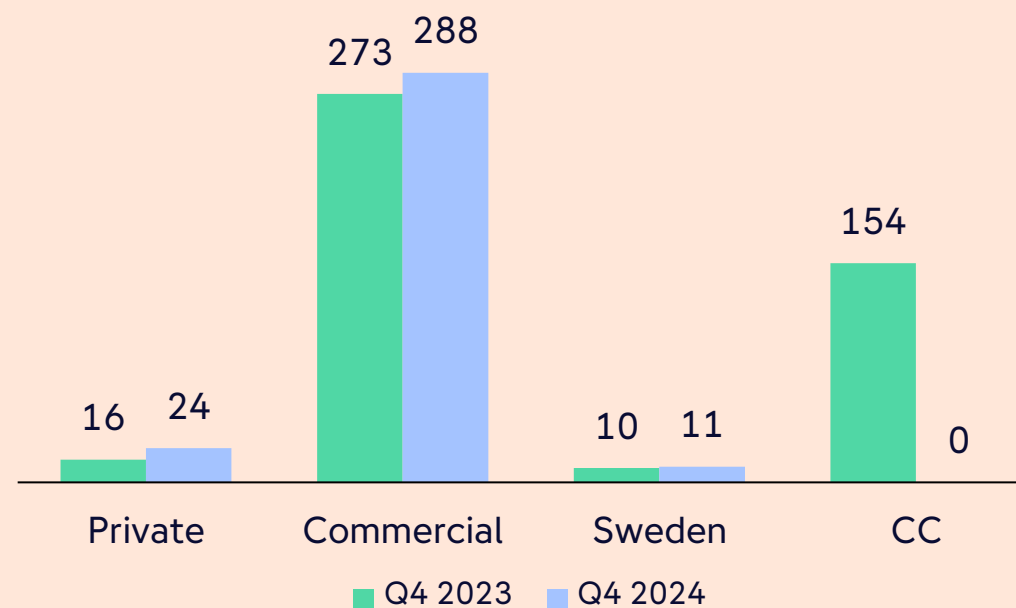
Large losses (before discounting)¹

NOK m



Large losses per segment (before discounting)

NOK m



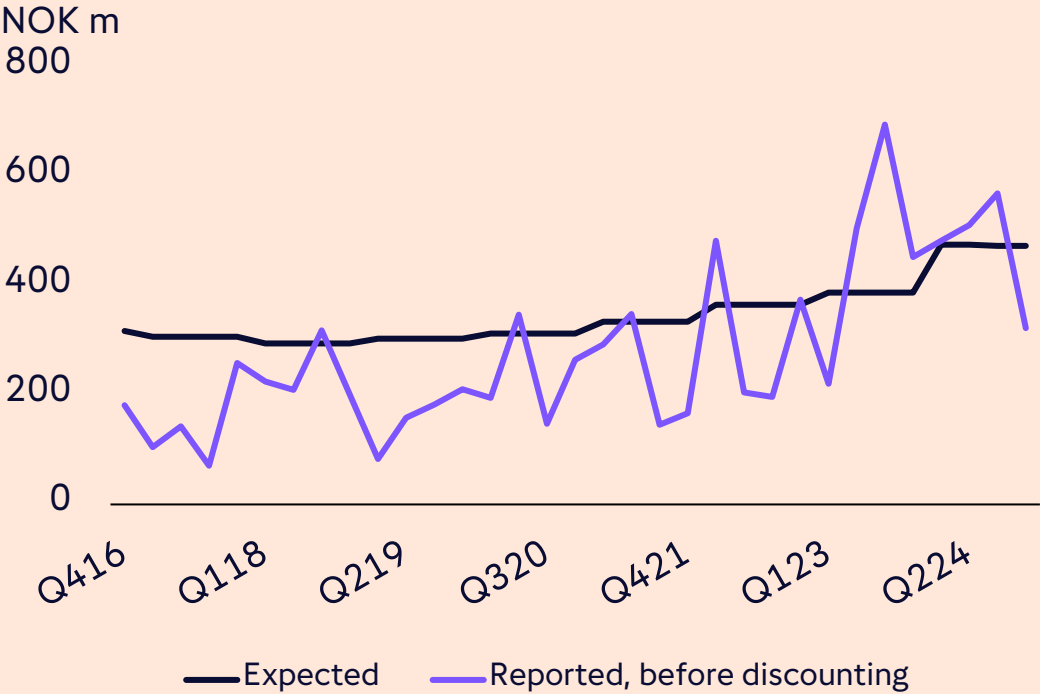
¹⁾ Excluding the Baltics

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.

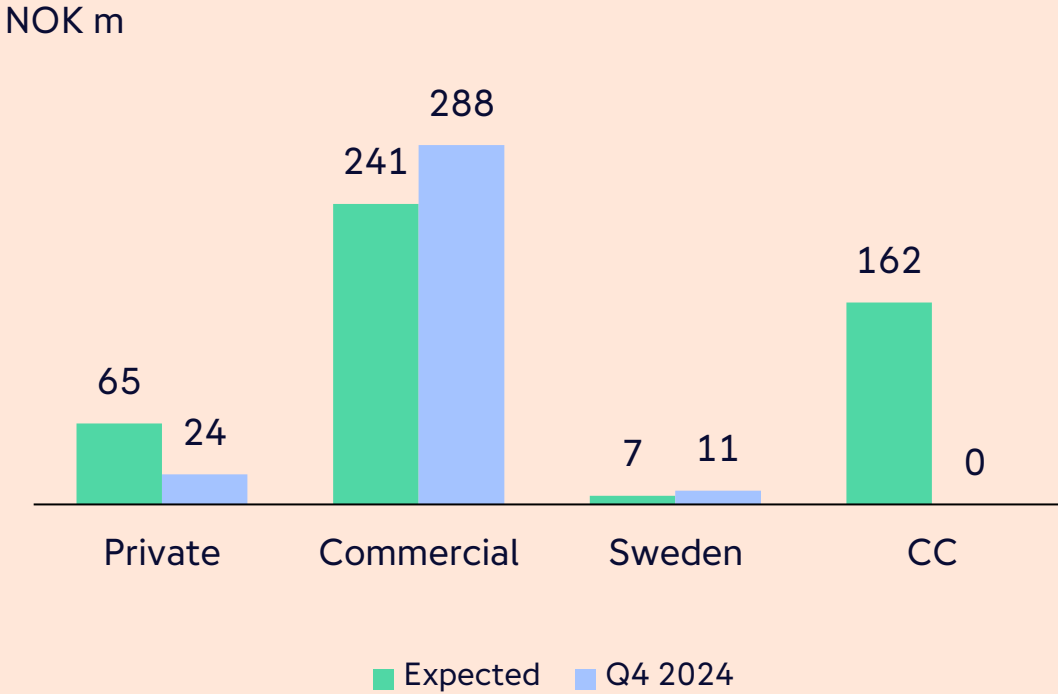


Large losses

~ NOK 1.9bn in large losses¹ expected annually (before discounting)



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

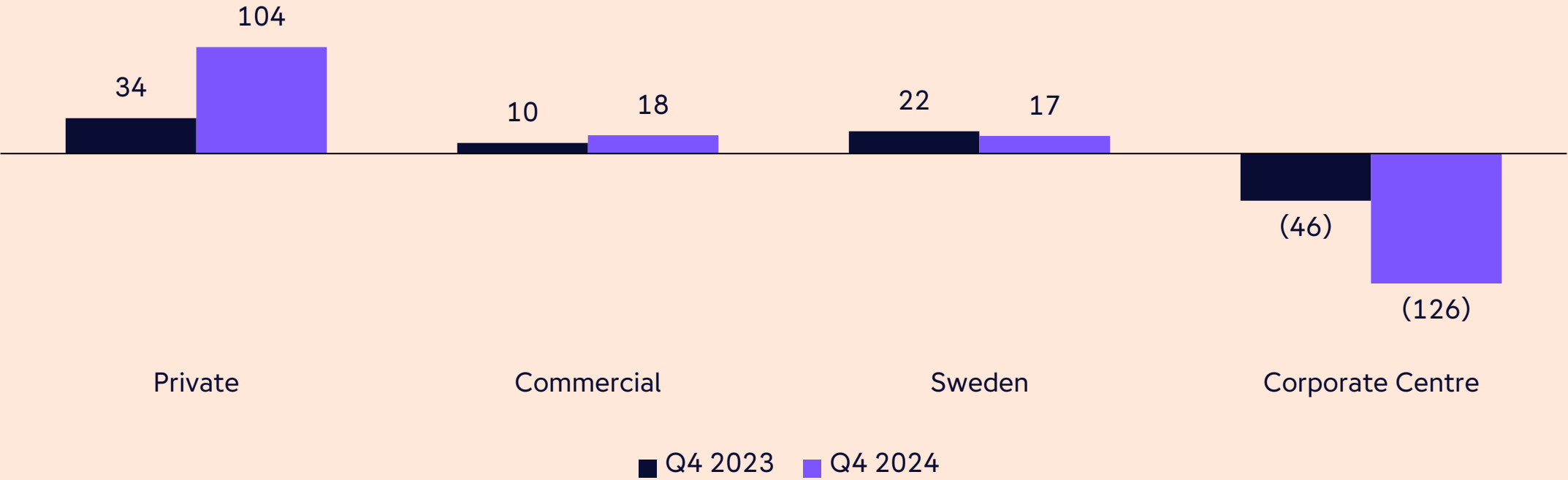


¹⁾ Excluding the Baltics from Q3 2024



Run-off

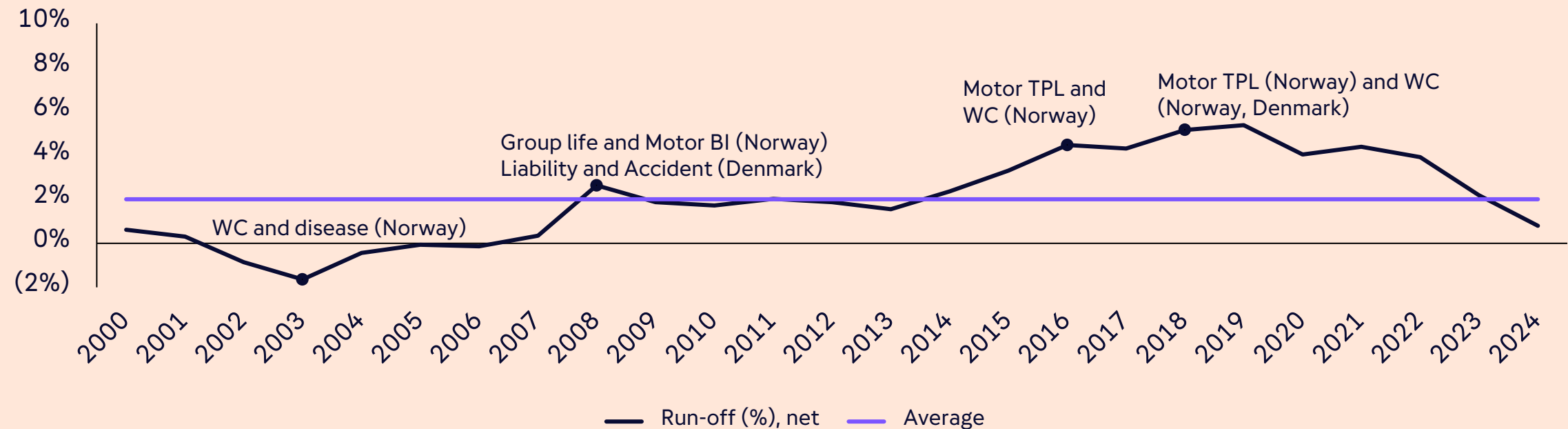
NOK m





Run-off

Run-off % of
insurance revenue^{1,2}



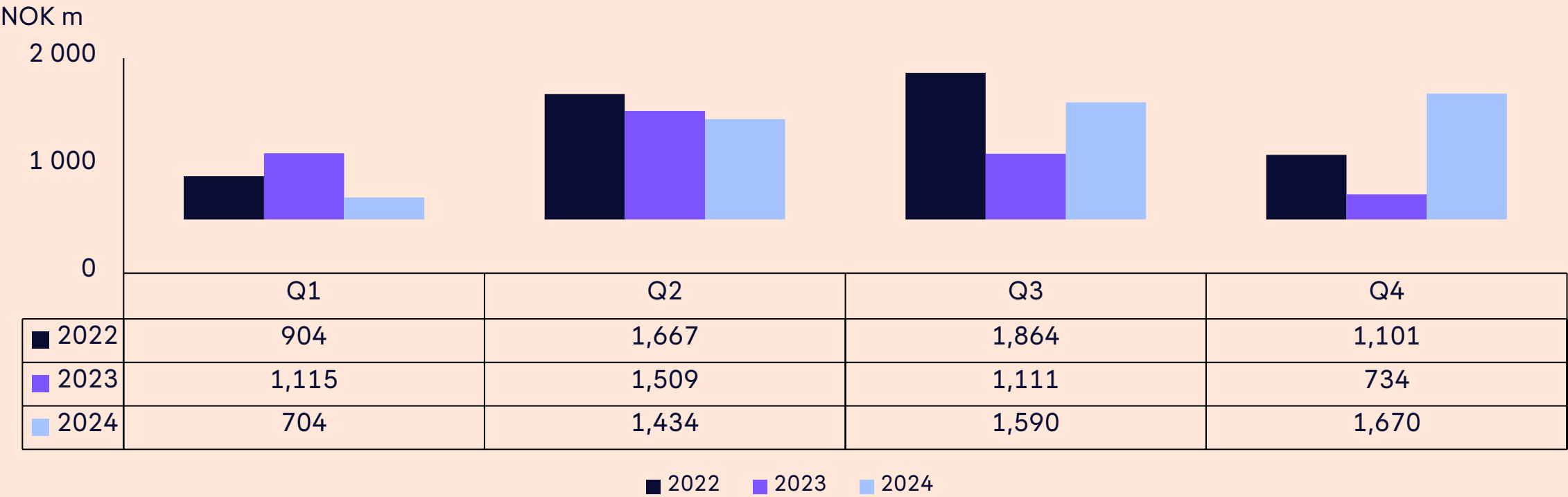
¹⁾ Based on earned premiums up until 2022

²⁾ Excluding the Baltics from Q3 2024



Quarterly insurance service results

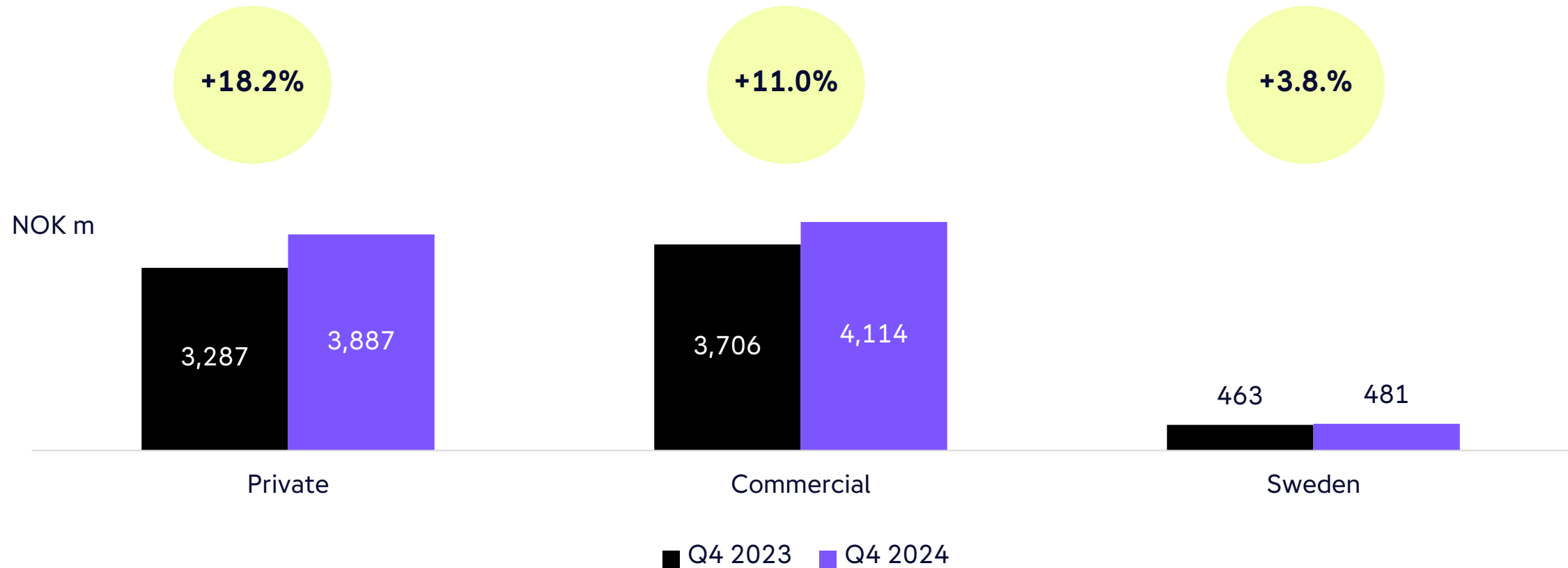
- seasonality in Nordic general insurance



¹⁾ Excluding the Baltics from Q3 2024



Gross written premiums





Norwegian Natural Perils Pool in brief

- Natural perils insurance is a compulsory cover linked to fire insurance in Norway. All insurance companies providing fire insurance in Norway must be members of the pool. Fire insurance coverage for buildings and contents in Norway includes coverage for certain types of natural catastrophe events (premium 0.08 per thousand of the fire insurance premium as of 1 January 2025).
- Maximum compensation per event for natural perils damages covered by this pool arrangement is NOK 16,000m. It does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances by the individual insurance companies.
- Premiums are collected and claims are reported to the insurance companies, which handle the claims and settlement.
- New regulation effective from January 2025 stipulates that the Natural Perils Pool shall build a national natural perils fund based on the individual insurance companies' profits on the natural perils scheme. Prior to this new regulation, the individual companies retained their profits on the scheme as natural perils capital, part of IFRS Equity. This transfer of profit from the companies to the new fund will continue until the fund has reached a target level. For companies with accumulated natural perils capital, the companies' share of losses on the natural perils scheme will be carried by the individual companies as before until the fund has reached the target level.

Reinsurance 2025

- Reinsurance is purchased for protection of the Gjensidige 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/SEK 200m and DKK 100m**).
- Gjensidige's total claims related to natural peril events are covered by Gjensidige's catastrophe reinsurance programme. For weather-related events the retention level is **NOK/SEK 300m and DKK 200m**.
- Gjensidige considers additional coverage at lower levels if this is appropriate according to internal modelling and market conditions.



Gjensidige's recognised claims cost, irrelevant of the size of the claim, is generally capped at the retention levels showed above.





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

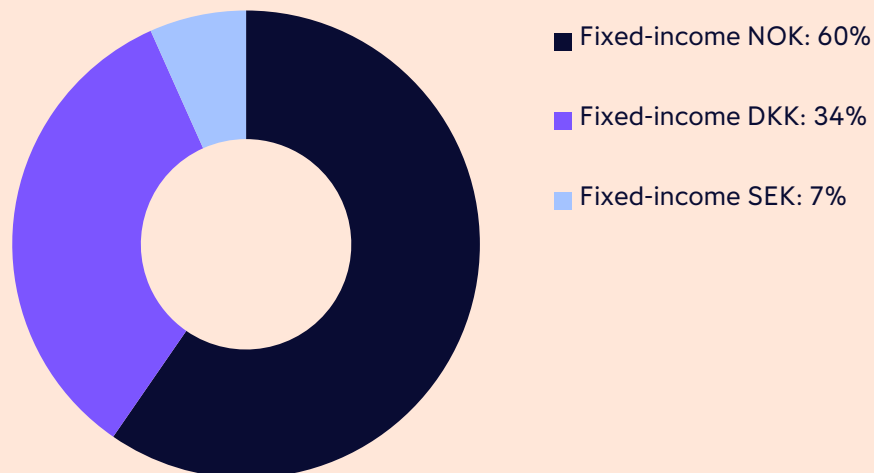
Asset class	Investments, key elements	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income other currencies	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 Index
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)/ Oil & Gas	Oslo Børs - OSEBX index
Other	Including finance related expenses, hedge funds and commodities	



Asset allocation – as at 31.12.2024

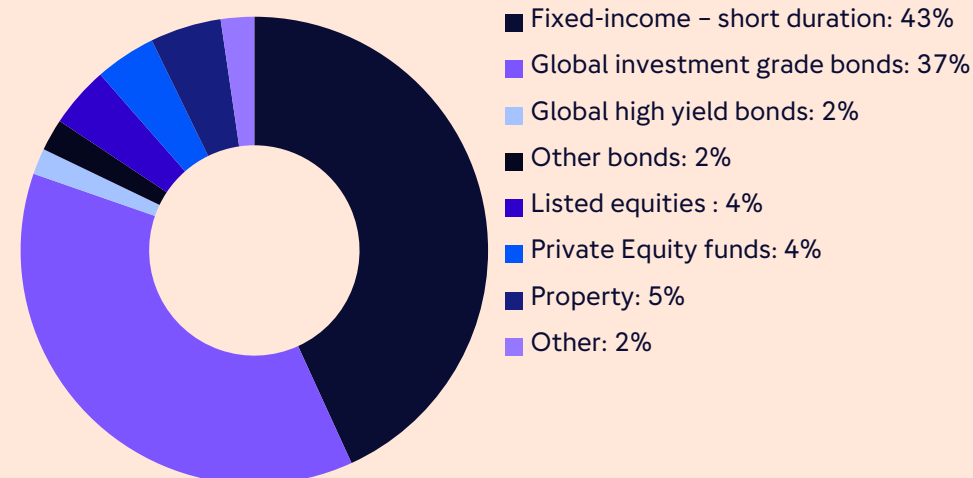
Match portfolio

- NOK 39.2bn
- Average duration: 2.9 years
- Average yield: 3.9%



Free portfolio

- NOK 23.2bn
- Average duration fixed-income instruments: 1.4 years
- Average yield: 4.6%





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

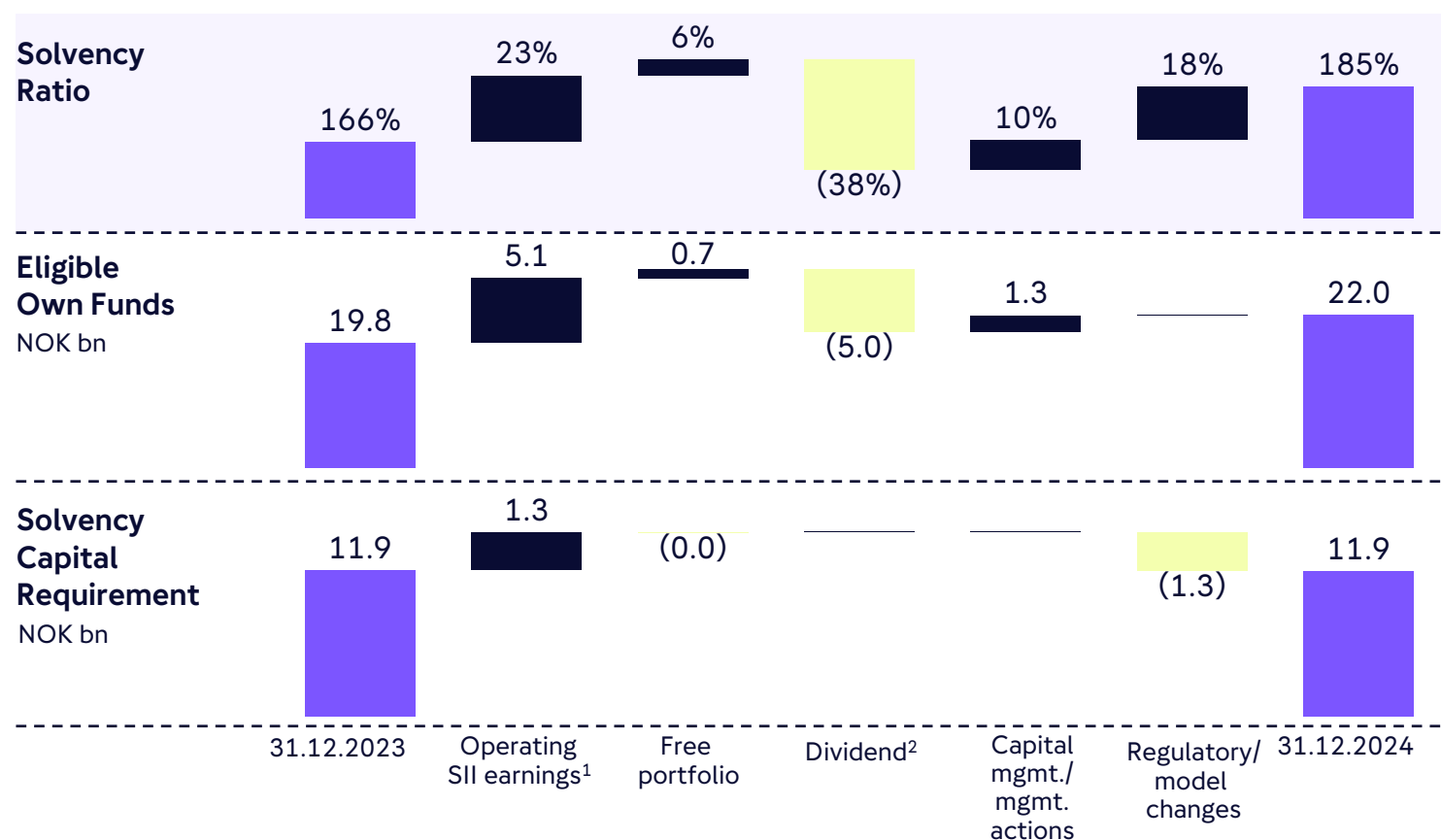
Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	17.0	43.3	5.0	25.4
AA	3.0	7.5	3.6	18.6
A	8.4	21.4	3.8	19.6
BBB	3.6	9.2	1.4	7.1
BB	0.0	0.0	0.1	0.4
B	0.0	0.0	0.0	0.1
CCC or lower	0.0	0.0	0.0	0.0
Internal rating ¹	4.1	10.5	4.1	21.0
Unrated	3.2	8.1	1.5	7.8
Fixed income portfolio	39.2	100.0	19.6	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	7.1	18.2	7.2	36.9
Bank/financial institutions	21.5	54.8	8.8	45.1
Corporates	10.5	27.0	3.5	18.0
Total	39.2	100.0	19.6	100.0



Capital generation year-to-date



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

²) Dividend 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) ¹	Own partial internal model (general insurance) ¹	Gjensidige Pensjonsforsikring
Eligible own funds	22.0	18.5	21.4	17.9	3.1
Capital requirement	11.9	10.5	10.3	8.9	2.2
Solvency ratio	185%	176%	208%	202%	142%

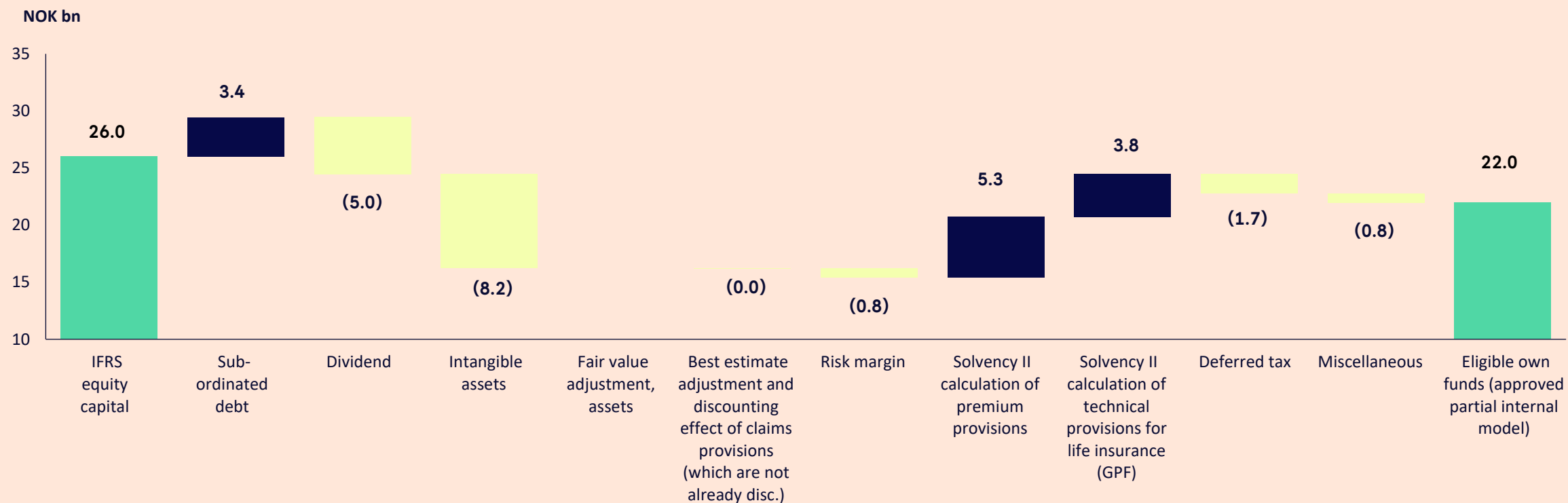
Figures as at 31.12.2024. The legal perspective is the regulatory approved version of the partial internal model.

¹⁾ Own partial internal model is not validated.



Solvency II eligible own funds

Bridging the gap between IFRS¹ equity and Solvency II capital



Figures as at 31.12.2024.

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) ¹	Own PIM (Group) ²
Eligible own funds	22.0	21.4
Capital charge for non-life and health UW risk	11.4	9.8
Capital charge for life UW risk	2.5	2.5
Capital charge for market risk	4.3	4.1
Capital charge for counterparty risk	0.6	0.6
Diversification	(4.6)	(5.0)
Basic solvency capital requirement	14.2	12.0
Operational risk	1.3	1.3
Adjustments (loss-absorbing capacity of deferred tax)	(3.6)	(3.1)
Solvency capital requirement (SCR)	11.9	10.3
Surplus	10.1	11.1
Solvency ratio	185%	208%

Figures as at 31.12.2024.

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

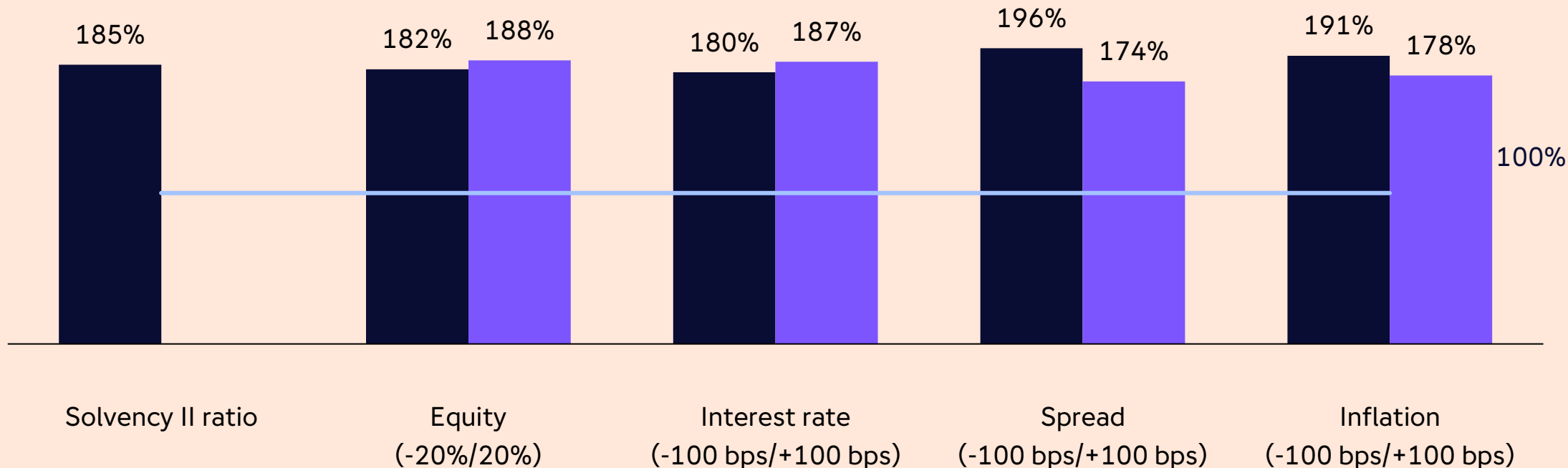
²⁾ Own partial internal model is not validated.

Main differences between approved and own PIM

- 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.
- Capital requirement for some lines of business within underwriting risk
- Windstorm model was approved by the FSA in November 2024. This is no longer a difference. As a result, the difference in capital requirement between approved and own model was reduced by NOK 1.3 billion.



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

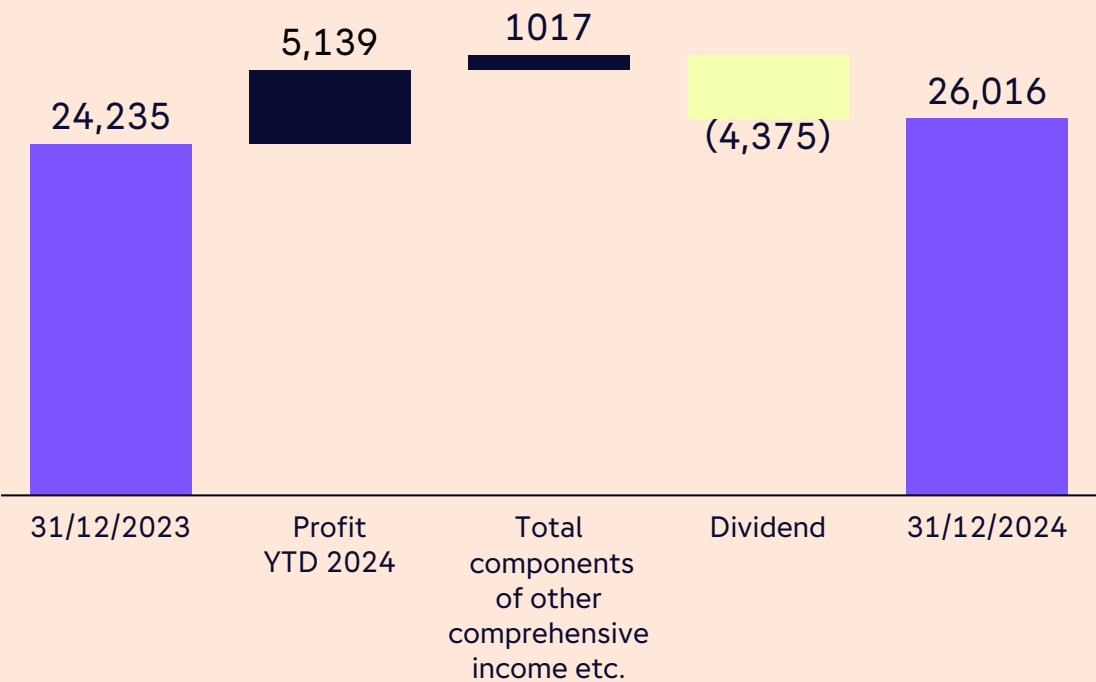
Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.2 - 1.5bn
 - Utilised Tier 1 debt capacity: NOK 2.0bn
- There is no Tier 2 remaining capacity
 - Utilised sub debt: NOK 3.4bn
 - Utilised natural perils fund: NOK 2.4bn
 - Risk equalisation fund life insurance NOK 0.1bn

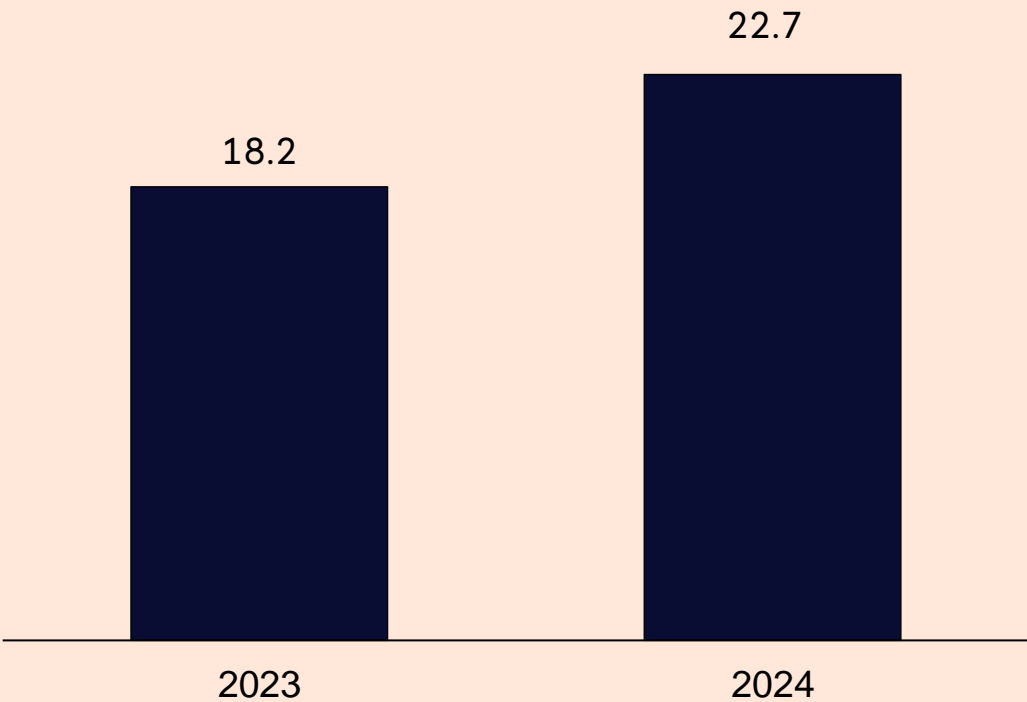


Annualised return on equity 22.7 per cent

Equity (NOK m)



Annualised return on equity (%)

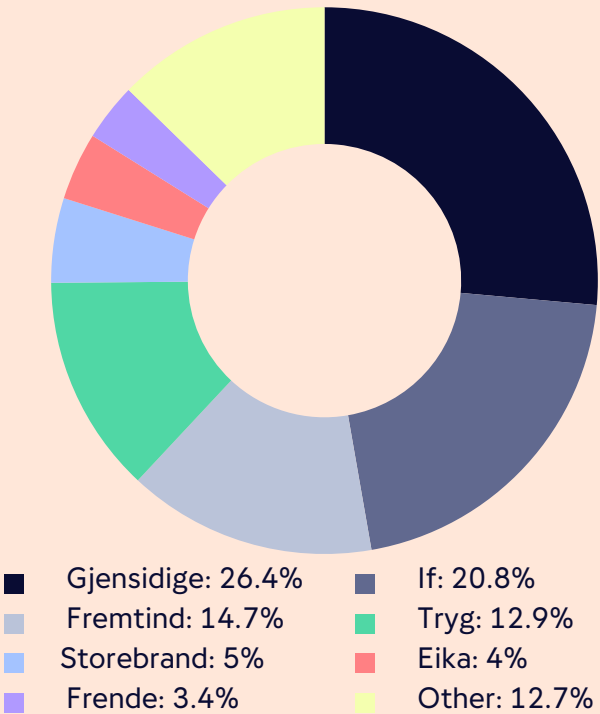


Bridge shows main elements in equity development.

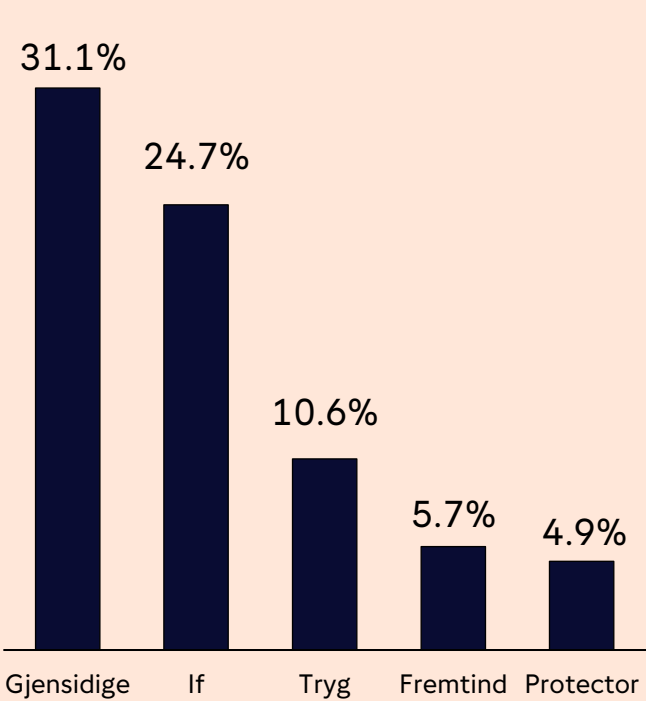


Market leader in Norway

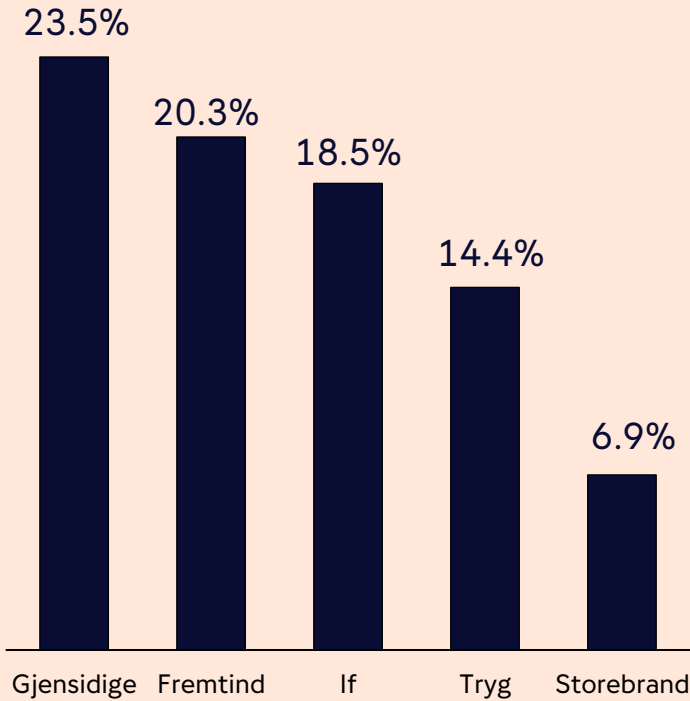
Market share – Total market



Market share – Commercial



Market share – Private

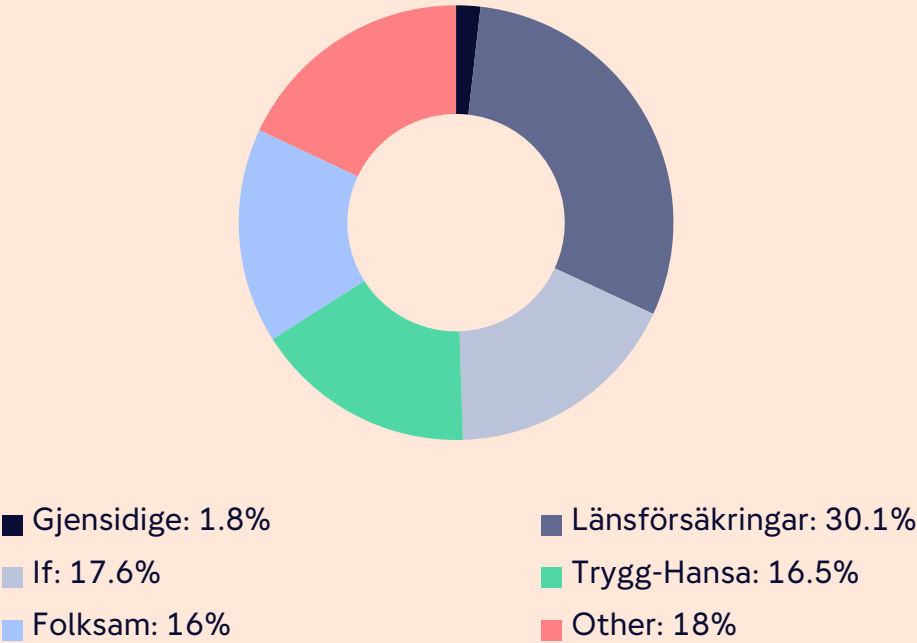
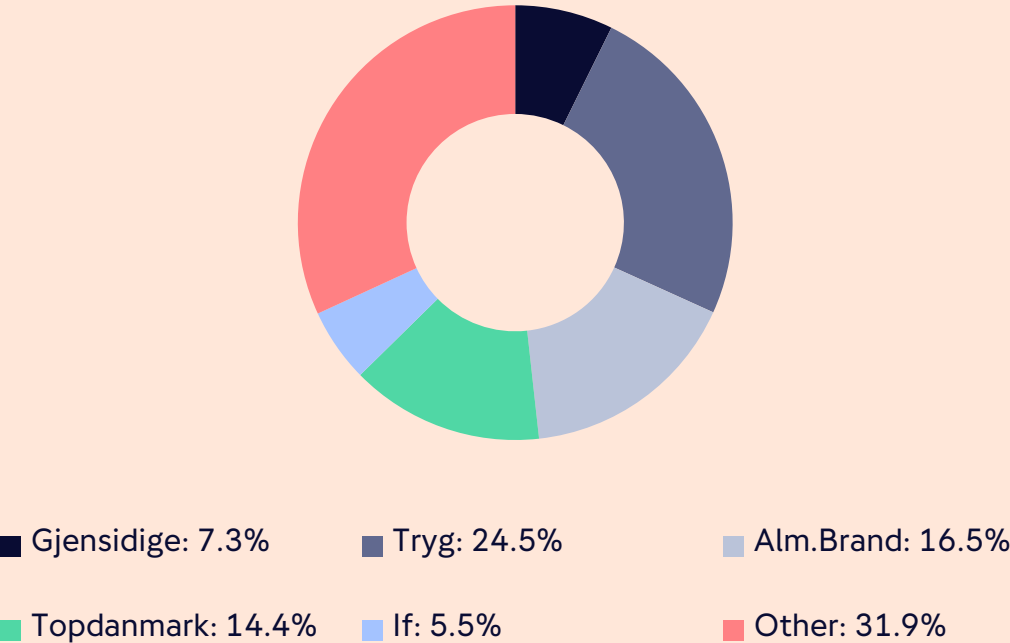




Growth opportunities outside Norway

Market shares Denmark

Market shares Sweden



Sources: Insurance Sweden, 3rd quarter 2024, The Danish Insurance Association 4th quarter 2023.

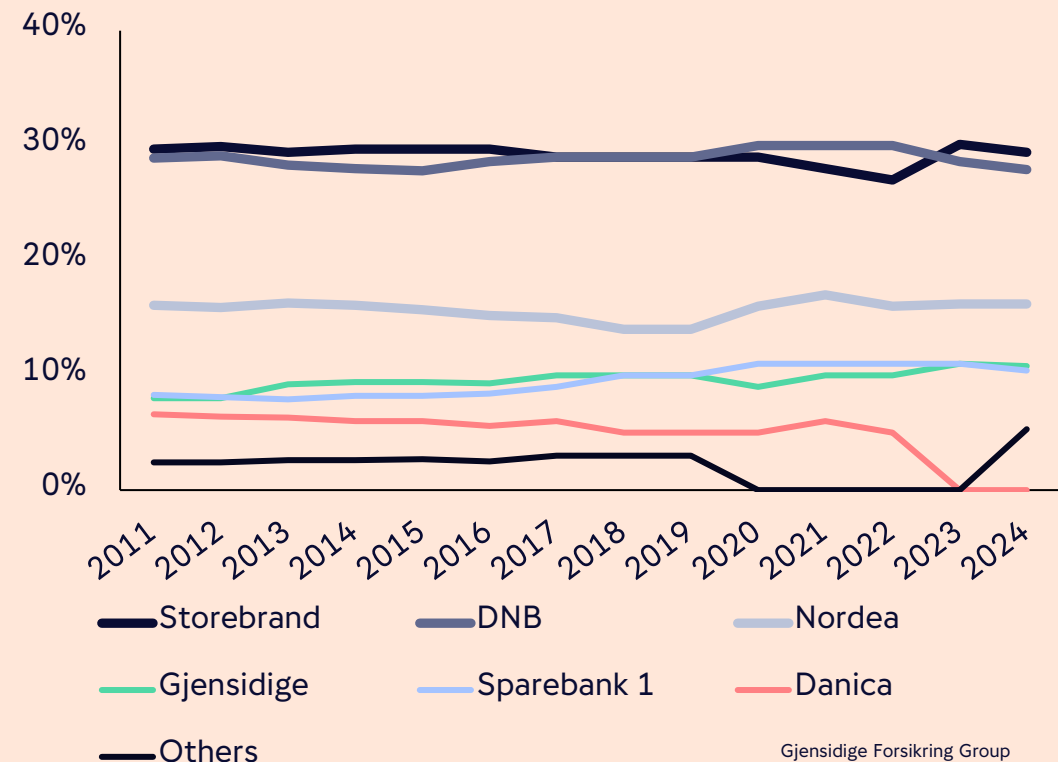


Gjensidige Pensjonsforsikring

- 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

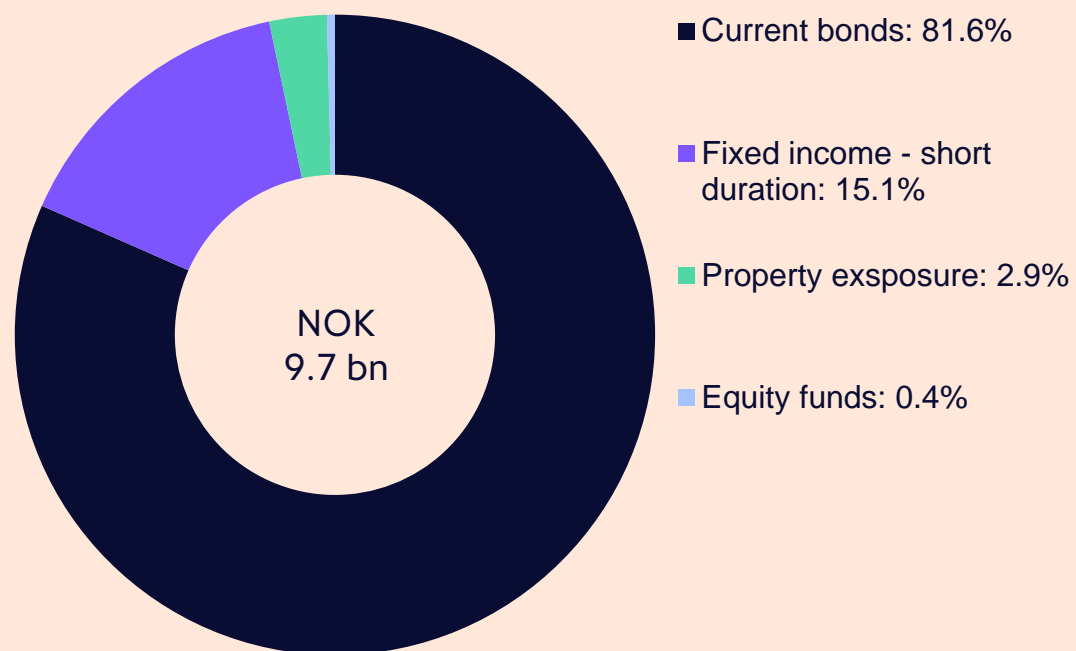
Market shares – total AUM NOK 534bn





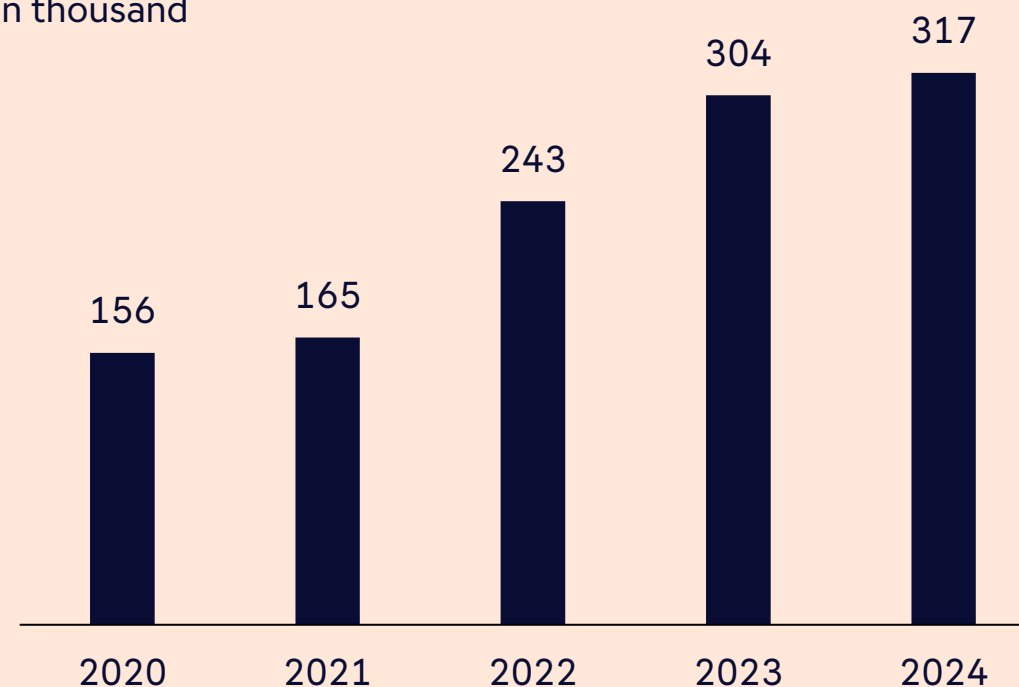
Gjensidige Pensjonsforsikring

Group policy¹ and company portfolio



Number of occupational pension members

In thousand





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Investor Relations

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

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

Apineya Maheswaran
Investor Relations Officer
Mobile: (+47) 991 11 950
apineya.maheswaran@gjensidige.no