

# INTERIM PRESENTATION

2nd quarter 2025

Gjensidige Forsikring Group

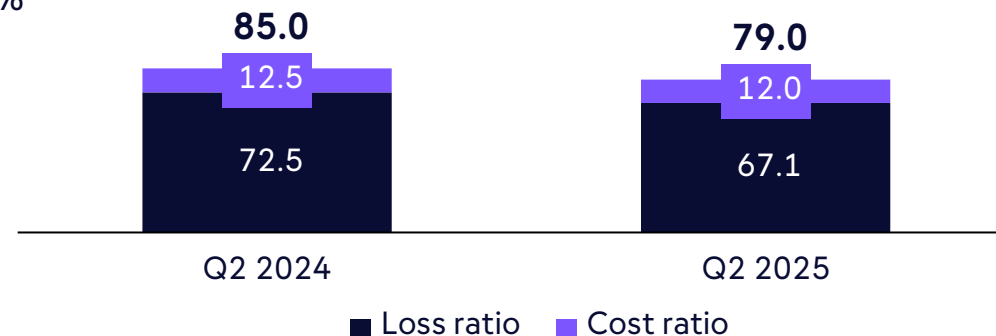




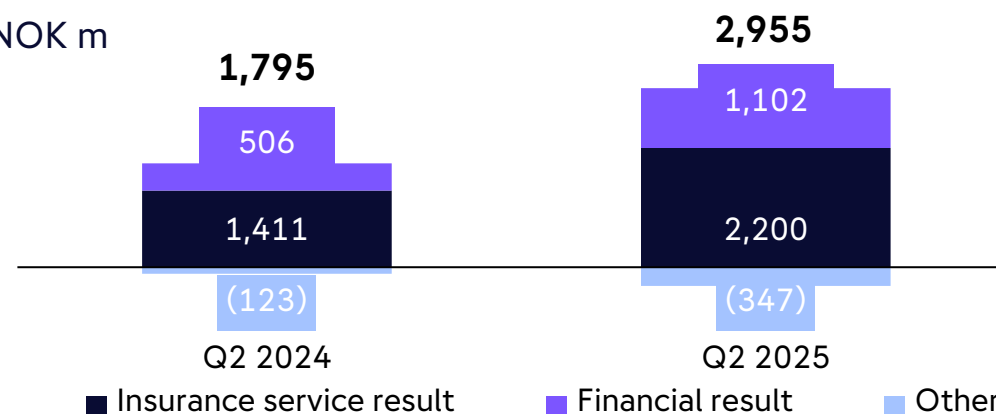
# Improved profit in the quarter, driven by the insurance service and financial results

- Pre-tax profit NOK 2,955m
- Insurance service result NOK 2,200m
  - 11.7% insurance revenue growth
  - Effective pricing measures
  - Benign claims development
  - Improved underlying frequency loss ratio
  - Good cost control
- Financial result NOK 1,102m, return 1.8%
- Return on equity 31.3%<sup>1</sup>
- Solvency ratio 182%

**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 positive effect of implemented pricing measures

## Property, Private Norway

### Claims frequency

Q2'25/Q2'24: **-18.1 %** (Q2 2024 impacted by fires)

### Claims inflation (repair cost)

Q2'25/Q2'24: **+4.0%**

Expectation for next 12-18 months: **3-5 %**

## Claims for property insurance volatile in nature

- High weather exposure, with increasing incident frequency expected - reflected in pricing strategy
- Susceptibility to stochastic factors such as fires
- Inflation shown signs of stabilisation - ongoing pricing measures moderated

## Implementing targeted measures

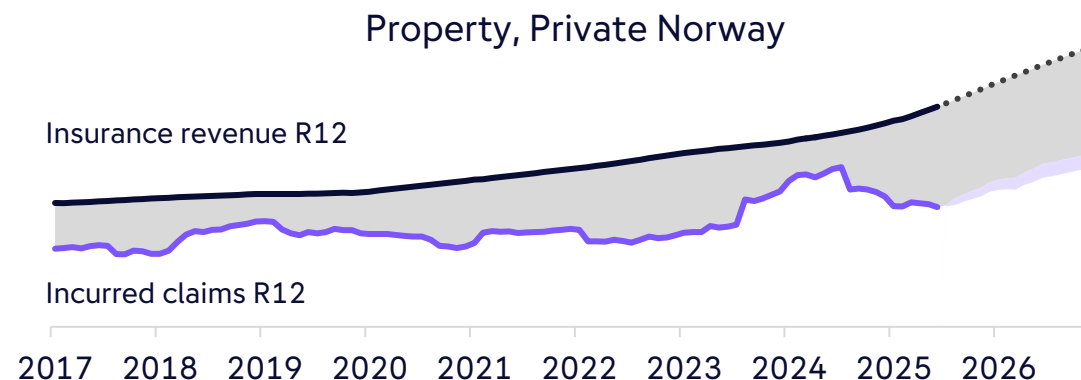


### Average premiums continue to rise significantly

#### Average premium in force, per unit

- End Q2'25/end Q2'24: **+14.5 %**
- Ongoing pricing measures moderated but still high at **+14.5%** from July 2025

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





# Motor, Private Norway: Continued positive effect of implemented pricing measures

## Motor, Private Norway

### Claims frequency

Q2'25/Q2'24: **-2.3 %** (+1 % underlying, adjusted for weather)

### Claims inflation (repair cost)

Q2'25/Q2'24: **+4.6 %**

Expectation for next 12-18 months: **3-6 %**

## Claims cost increase levelling off

- Increase in claims frequency tapering off
- Claims inflation showing signs of stabilisation
- Ongoing pricing measures moderated but still beyond expected increase in claims cost

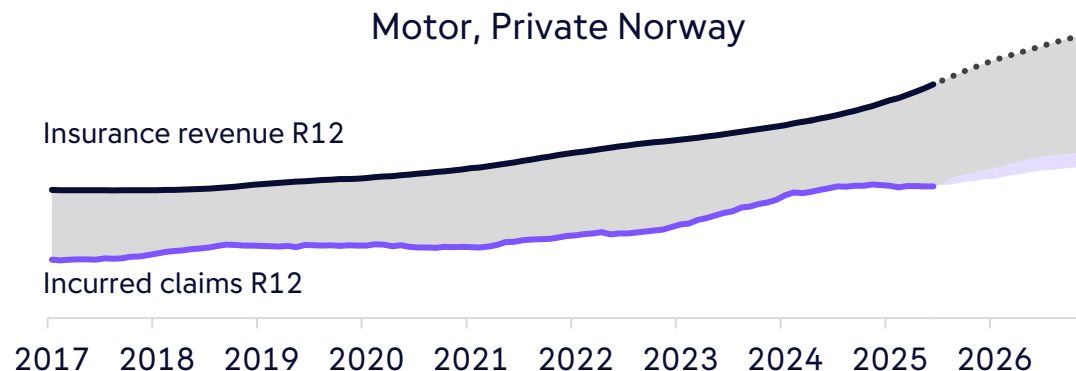
## Implementing targeted measures

### Average premiums continue to rise significantly

#### Average premium in force, per unit

- End Q2'25/end Q2'24: **+19.2 %**
- Ongoing pricing measures moderated but still high at **+16.0 %** from July 2025

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





# Good development across all segments

**Norway:** Strong performance, driven by pricing measures and favourable claims development

- Maintained strong competitiveness
- Efficient operations

**Denmark:** Solid revenue growth and improved profitability

- Effective pricing measures and enhanced operational efficiency

**Sweden:** Good revenue growth and continued improvement in profitability

## Maintaining high retention in Norway

90/92%<sup>1</sup>  
Private  
Norway

92%  
Commercial  
Norway

## Good retention in Denmark

85%  
Private  
Denmark

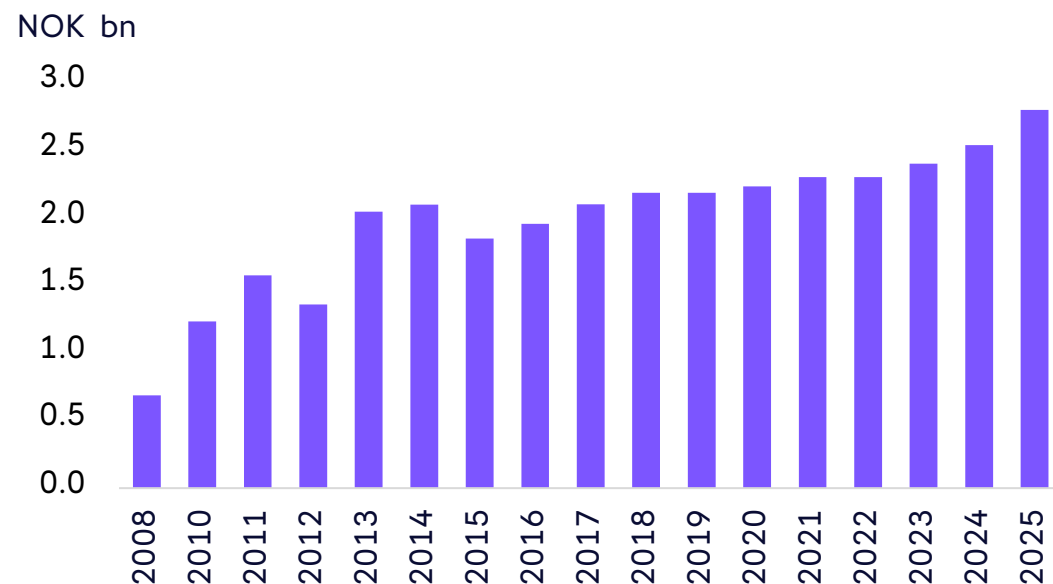
85%  
Commercial  
Denmark

<sup>1)</sup> Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 94 per cent of insurance revenue.



# Customer dividend model supports customer loyalty

More than NOK 33bn in customer dividends paid out since 2008



# Moving forward with sustainability initiatives

- Sustainability fund granted funding to 30 agricultural projects in Norway supporting climate, animal welfare and general damage prevention measures
- Piloted initiatives aimed at increasing partial repair solutions in Norway
- Improved motor damage image recognition for smarter repairs in Norway
- Launched theft prevention campaign in Denmark together with industry partner
- Updated home insurance tariffs in Sweden to better reflect climate-related risks

## Ratings and recognitions:

- Retained AAA ESG rating from MSCI
- Included in CDP's SEA A List for 2024



# Financial performance





# Significant improvement in the insurance service and financial results

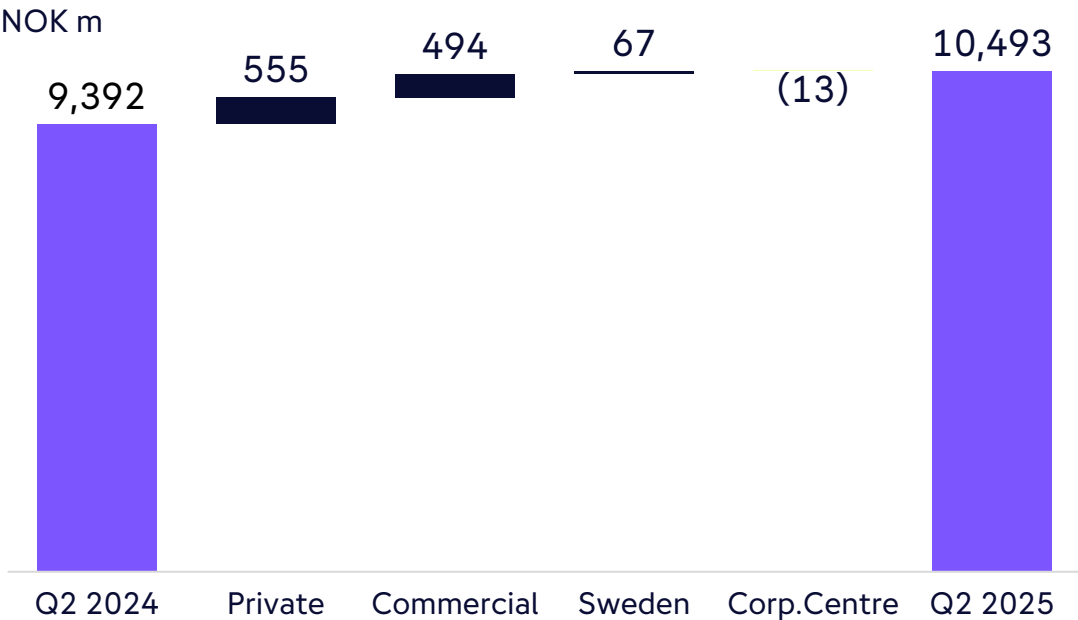
NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Private	1,195	539	1,736	1,116
Commercial	1,166	646	2,270	1,370
Sweden	103	69	147	103
Corporate Centre	(264)	157	(640)	(463)
<b>Insurance service result</b>	<b>2,200</b>	<b>1,411</b>	<b>3,514</b>	<b>2,127</b>
Pension	201	186	278	338
Net financial result	699	331	1,141	699
Other items	(145)	(133)	(259)	(282)
<b>Profit before tax, continuing operations</b>	<b>2,955</b>	<b>1,795</b>	<b>4,674</b>	<b>2,881</b>
Profit, discontinued operations	53	35	91	26

- Increased insurance service result across all segments (Corporate centre positively impacted by NOK 393.7m from change in risk adjustment in Q2 2024 )
- Financial result reflects running yields, lower credit spreads and positive equity and real estate markets
- Other items:
  - Improved results from mobility services
  - Transfer of profit on natural perils insurance to natural perils pool
  - Higher amortisation and interest expenses



# 11.7 per cent revenue growth, 11.1 per cent in local currency

## Insurance revenue development

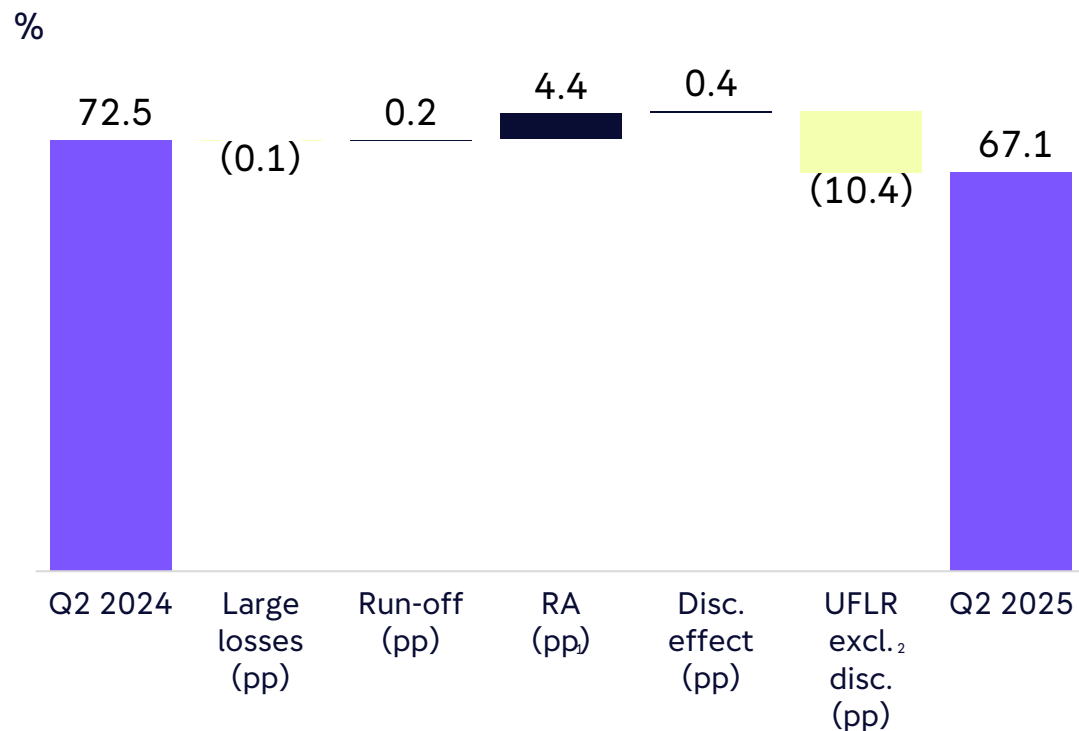


Segment	Revenue growth		Driver
	NOK	Local currency	
Private	14.9%	14.7%	Mainly price
- Norway	15.3%	15.3%	Mainly price
- Denmark	13.2%	12.1%	Volume and price
Commercial	9.6%	9.2%	Mainly Price
- Norway	9.5%	9.5%	Price
- Denmark	9.9%	8.8%	Price and volume
Sweden	14.1%	7.7%	Price and volume



# Improved loss ratio

## Loss ratio development



## Key drivers

- Effective pricing measures across all segments
- Benign claims development
- Improved underlying frequency loss ratio, also when adjusting for adverse development in claims in 2024
- Q2 2024 positively impacted by change in risk adjustment
- Lower run-offs and discounting effect

<sup>1)</sup> Risk adjustment

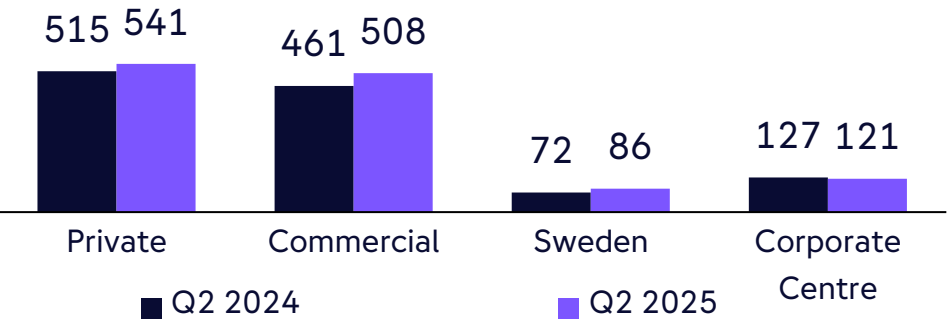
<sup>2)</sup> Underlying frequency loss ratio



# Continued good cost control - cost ratio 12.0 per cent

## Operating expenses

NOK m

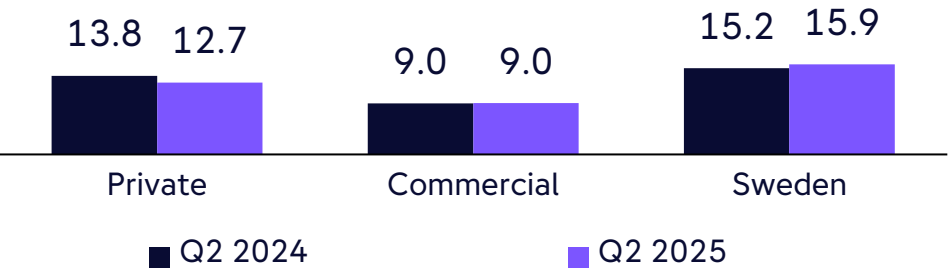


## Competitive cost ratio

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

## Cost ratios

%

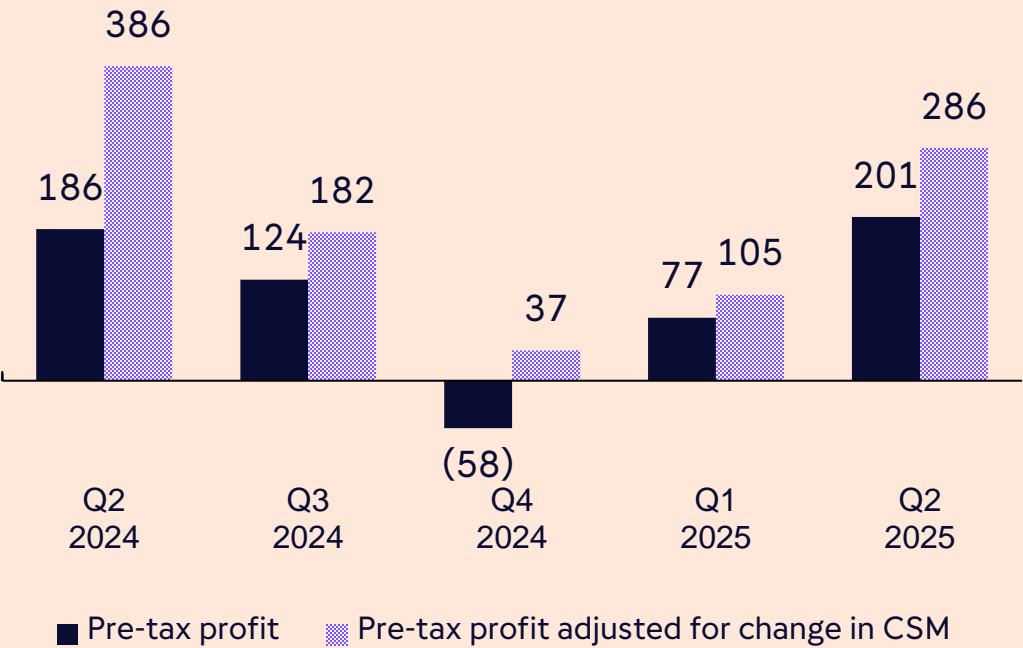




# Higher result for Pension

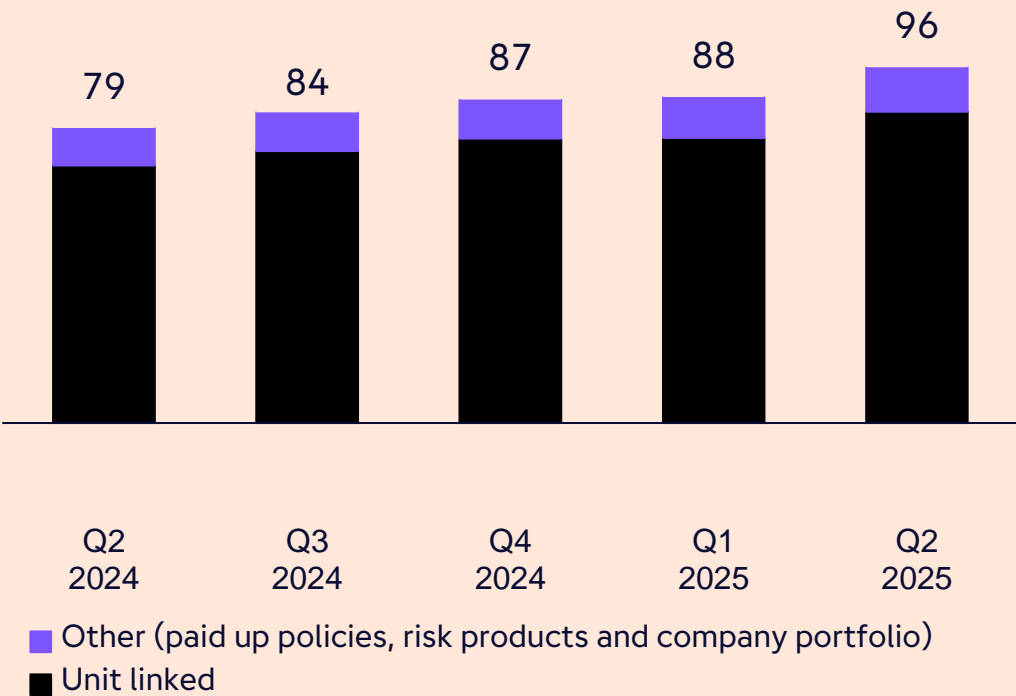
## Pre-tax profit

NOK m



## Assets under management

NOK bn

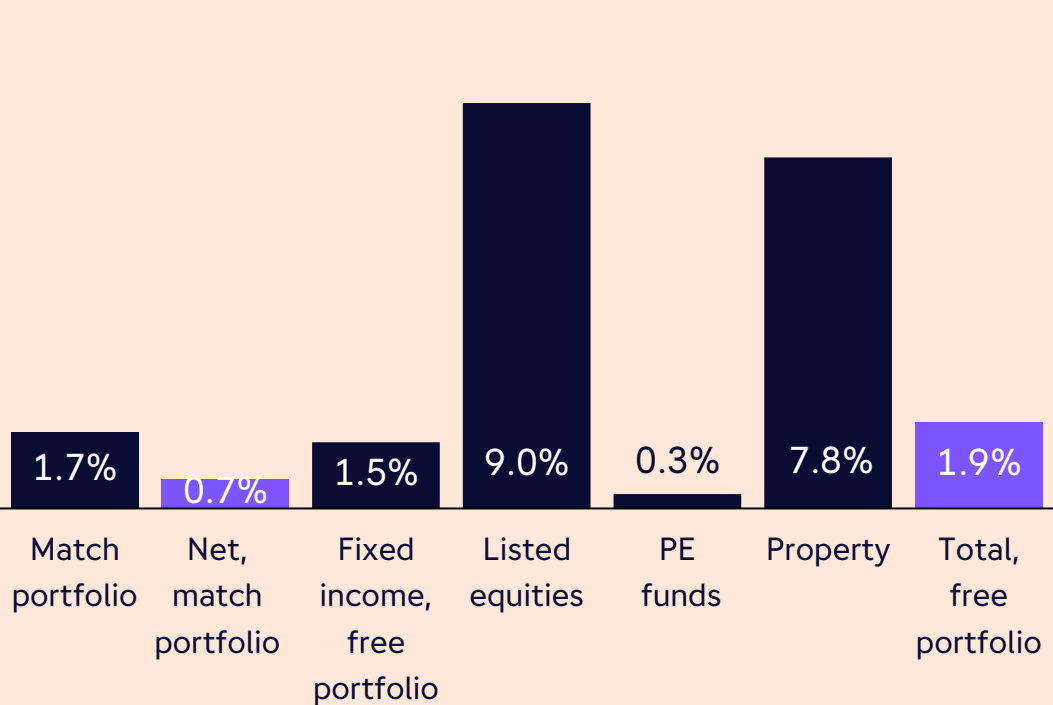




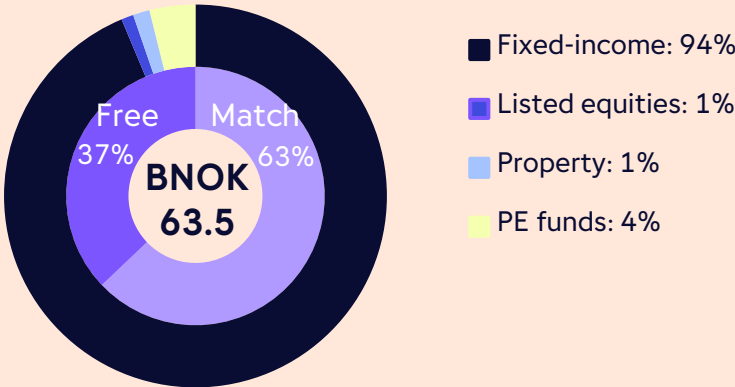


# Investment return of 1.8 per cent

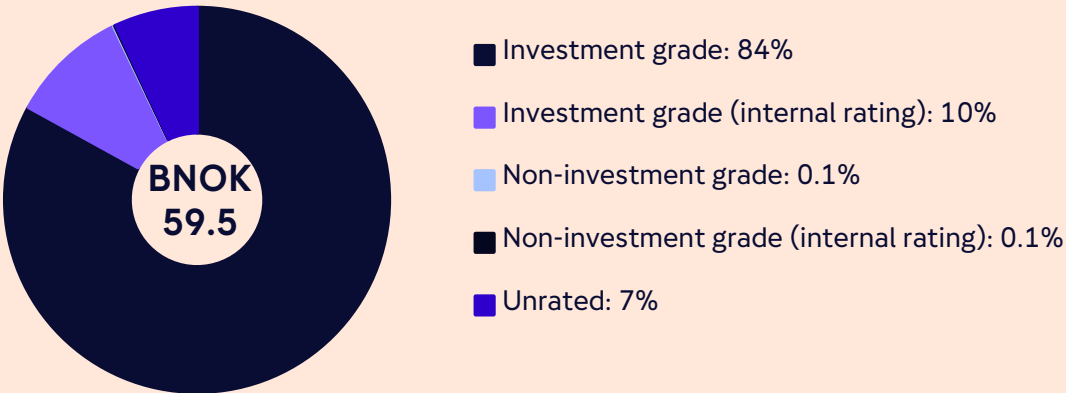
Investment return per asset class



Balanced investment portfolio<sup>1</sup>



High credit quality<sup>1</sup>



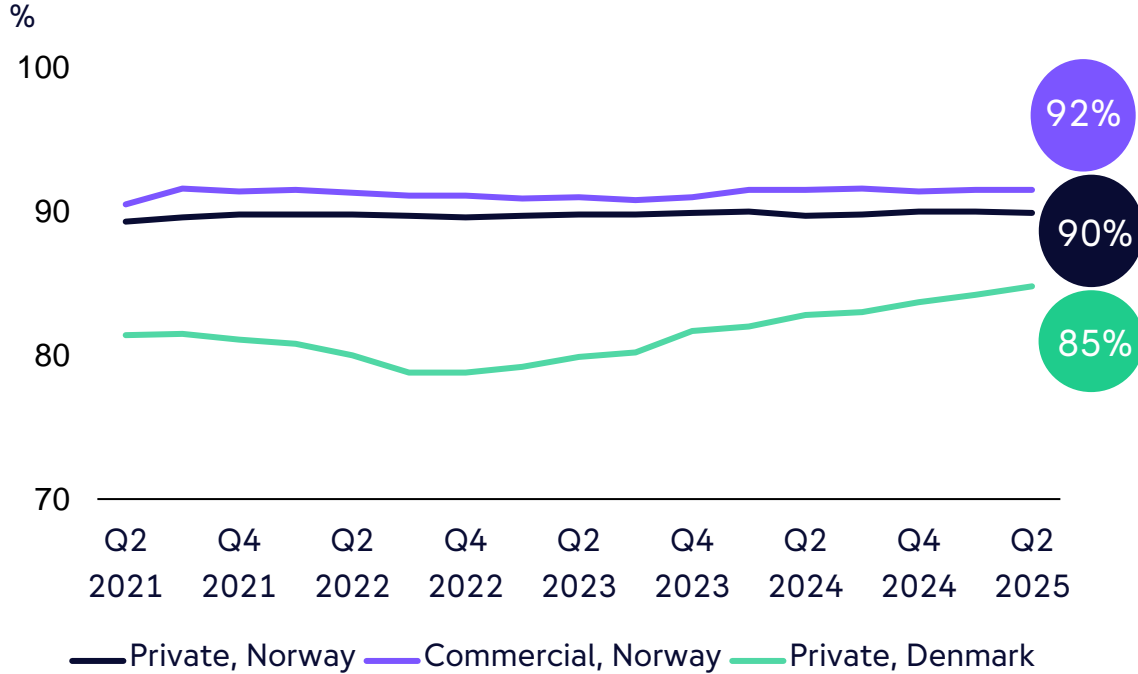
<sup>1)</sup> As at 30.06.2025



# Moving ahead on operational targets

Metric	Status Q2 2025	Target 2026
Customer satisfaction (Group <sup>1</sup> )	77	> 78
Customer retention (Norway/Outside Norway <sup>1</sup> )	91%	> 90%
	84%	> 85%
Digital distribution index (Group <sup>1</sup> )	+11%	> +5-10% annually
Distribution efficiency (Private)	+18%	+25%
Digital claims reporting (Group <sup>1</sup> )	78%	> 85%
Automated claims processing (Norway)	65%	> 70%

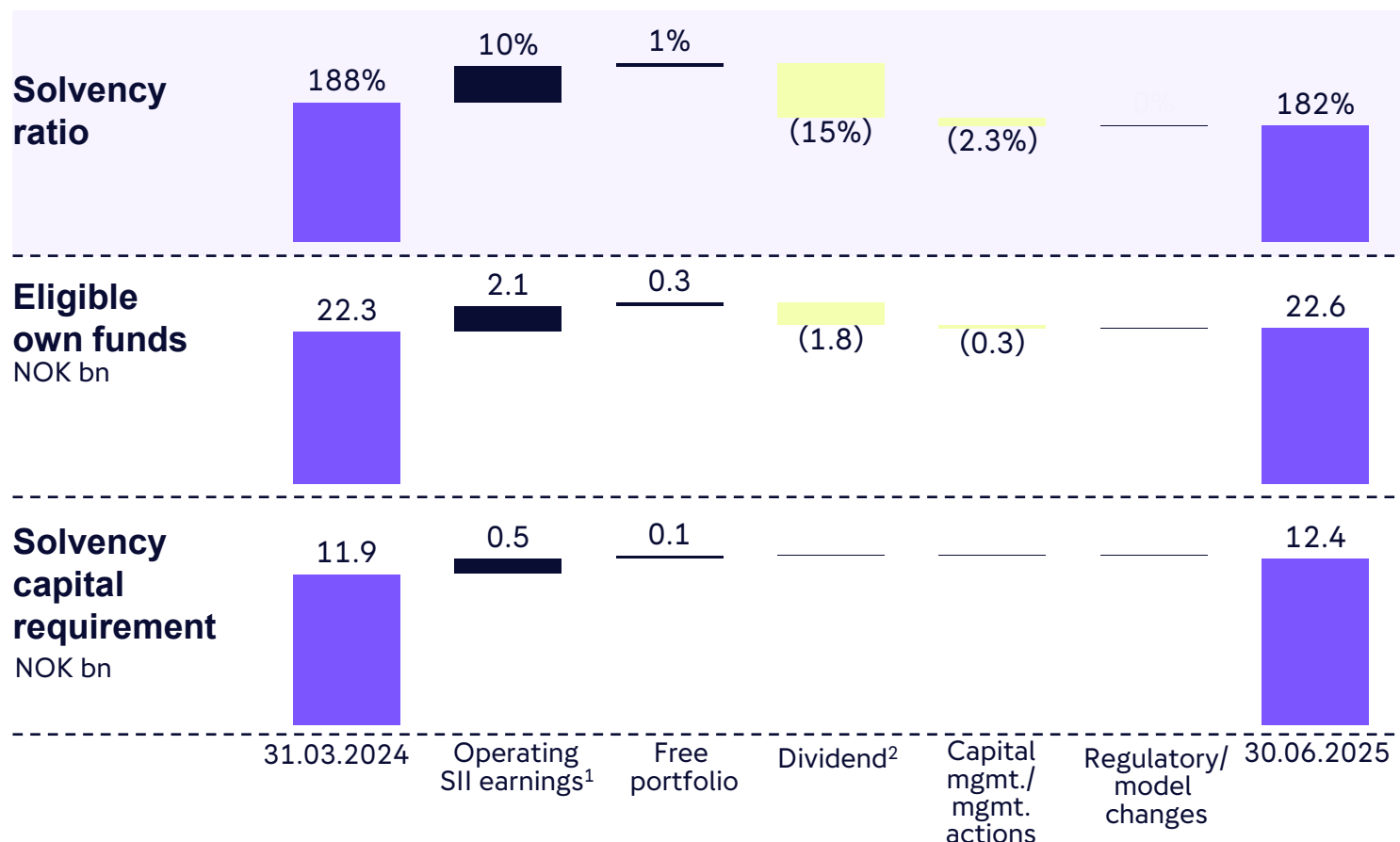
## High customer retention in Norway, improvement in Private Denmark



<sup>1</sup>) Excluding the Baltics. Customer satisfaction survey is carried out annually, in Q4.



# Strong capital position



## Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Deduction of formulaic dividend
- Acquisition of Buysure and Swedish agent Varsamma reduced solvency ratio by 5%
- Contribution from T2 loan issued in Oct. 2024: ~ NOK 510m. Expect full effect of Tier 2 loans over time.

## Capital requirement

- Increased due to growth, higher technical provisions and changes in currency rates
- Higher exposure to property in free portfolio

<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 2025.



# Concluding remarks

- Strong growth momentum sustained
- Higher results across all geographies
- Focus on ongoing measures and good cost control
- Solid capital position
- Good trajectory to deliver on financial targets

## 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

# Appendix





# Roadshows, conferences and analyst meetings post Q2 2025 results

Date	Event	Location	Participants	Arranged by
Mid-August	1-1 investor meetings	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård	Gjensidige
27 August	Analyst Day	Oslo	Group Management Investor Relations	Gjensidige
1 September	Group meeting with investors	Oslo	CEO Geir Holmgren Head of IR Mitra H. Negård	DNB
3 September	Group meeting with investors	Oslo	CEO Geir Holmgren Head of IR Mitra H. Negård	ABGSC
4 September	Nordic conference	Stockholm	CFO Jostein Amdal Head of IR Mitra H. Negård	UBS
5 September	Nordic insurance trip	Oslo	CEO Geir Holmgren EVP Commercial Lars Gøran Bjerklund Head of IR Mitra H. Negård	Nordea
11 September	1-1 investor meetings	USA & Canada (virtual)	CEO Geir Holmgren Head of IR Mitra H. Negård	TBD
9 September	Norwegian insurance seminar	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård	SEB
17 September	Financials CEO conference	London	CFO Jostein Amdal EVP Private Renè Fløystøl Head of IR Mitra H. Negård	BofA

# Weather and adverse development of claims, Group excluding the Baltics

	Group excluding the Baltics								
NOKm	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD 2025	YTD 2024	FY 2024
<b>Reported</b>									
Insurance revenue	10,019	9,889	10,493	9,392	9,994	9,060	20,487	18,452	38,359
Loss ratio	71.1%	72.1%	67.1%	72.5%	74.9%	79.4%	70.9%	75.9%	73.7%
Underlying frequency loss ratio	68.6%	67.1%	62.5%	72.5%	69.9%	74.6%	66.1%	73.5%	70.6%
<b>Weather-related claims</b>									
Large losses net of reinsurance	0	0	0	0	0	331	0	331	331
Frequency losses	0	0	0	0	0	246	0	246	246
<b>Weather-related claims, total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>577</b>	<b>0</b>	<b>577</b>	<b>577</b>
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%	1.8%	0.9%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	1.3%	0.6%
Loss ratio adjusted for weather	71.1%	72.1%	67.1%	72.5%	74.9%	73.0%	70.9%	72.7%	72.2%
Underlying frequency loss ratio adj. for weather	68.6%	67.1%	62.5%	72.5%	69.9%	71.9%	66.1%	72.2%	69.9%
<b>Adverse development of claims occurred in Q1 2024, recognised in Q2 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(238)</b>	<b>0</b>	<b>238</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adverse development of claims, pct.	0.0%	0.0%		(2.5%)	0.0%	2.6%	0.0%	0.0%	0.0%
<b>Loss ratio adj. for weather and adverse development of claims</b>	<b>71.1%</b>	<b>72.1%</b>	<b>67.1%</b>	<b>69.9%</b>	<b>74.9%</b>	<b>75.6%</b>	<b>70.9%</b>	<b>72.7%</b>	<b>72.2%</b>
<b>Underlying frequency loss ratio adj. for weather and adverse development of claims</b>	<b>68.6%</b>	<b>67.1%</b>	<b>62.5%</b>	<b>69.9%</b>	<b>69.9%</b>	<b>74.5%</b>	<b>66.1%</b>	<b>72.2%</b>	<b>69.9%</b>

# Weather and adverse development of claims, Private and Commercial

	Private									Commercial								
NOKm	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024
Reported																		
Insurance revenue	3,933	3,943	4,278	3,723	3,998	3,581	8,275	7,304	15,179	5,440	5,369	5,634	5,140	5,477	5,039	11,111	10,180	20,988
Loss ratio	64.1%	67.4%	59.4%	71.7%	72.8%	70.0%	65.9%	70.8%	68.2%	72.6%	71.0%	70.3%	78.5%	70.5%	76.2%	70.4%	77.3%	74.5%
Underlying frequency loss ratio	66.5%	65.5%	60.3%	72.8%	70.4%	73.5%	65.2%	73.1%	69.4%	69.2%	68.1%	62.3%	71.3%	68.8%	74.1%	65.5%	72.7%	70.6%
Weather-related claims																		
Large losses net of reinsurance	0	0	0	0	0	34	0	34	34	0	0	0	0	0	76	0	76	76
Frequency losses	0	0	0	0	0	143	0	143	143	0	0	0	0	0	91	0	91	91
Weather-related claims, total	0	0	0	0	0	177	0	177	177	0	0	0	0	0	167	0	167	167
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.7%	0.4%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	2.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.9%	0.4%
Loss ratio adjusted for weather	64.1%	67.4%	59.4%	71.7%	72.8%	65.0%	65.9%	68.4%	67.0%	72.6%	71.0%	70.3%	78.5%	70.5%	72.9%	70.4%	75.7%	73.7%
Underlying frequency loss ratio adjusted for weather	66.5%	65.5%	60.3%	72.8%	70.4%	69.5%	65.2%	71.2%	68.5%	69.2%	68.1%	62.3%	71.3%	68.8%	72.3%	65.5%	71.8%	70.2%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024	0	0	0	(66)	0	66	0	0	0	0	0	0	(106)	0	106	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	(1.8%)	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(2.1%)	0.0%	2.1%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	64.1%	67.4%	59.4%	69.9%	72.8%	66.8%	65.9%	68.4%	67.0%	72.6%	71.0%	70.3%	76.4%	70.5%	75.0%	70.4%	75.7%	73.7%
Underlying frequency loss ratio adj. for weather and adverse development of claims	66.5%	65.5%	60.3%	71.0%	70.4%	71.4%	65.2%	71.2%	68.5%	69.2%	68.1%	62.3%	69.2%	68.8%	74.4%	65.5%	71.8%	70.2%

# Weather and adverse development of claims, Private Norway and Private Denmark

	Private Norway									Private Denmark								
NOKm	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024
<b>Reported</b>																		
Insurance revenue	3,222	3,251	3,524	3,057	3,280	2,934	6,804	5,991	12,464	710	692	754	666	717	647	1,471	1,313	2,715
Loss ratio	58.4%	63.4%	55.5%	69.0%	70.2%	68.2%	62.6%	68.6%	64.6%	89.7%	86.2%	77.5%	84.2%	85.0%	77.8%	81.2%	81.0%	84.6%
Underlying frequency loss ratio	63.4%	63.7%	56.4%	71.2%	67.6%	72.2%	61.8%	71.7%	67.5%	80.6%	73.8%	78.2%	80.0%	83.0%	79.7%	80.5%	79.9%	78.5%
<b>Weather-related claims</b>																		
Large losses net of reinsurance	0	0	0	0	0	29	0	29	29	0	0	0	0	0	5	0	5	5
Frequency losses	0	0	0	0	0	134	0	134	134	0	0	0	0	0	9	0	9	9
<b>Weather-related claims, total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>0</b>	<b>163</b>	<b>163</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>14</b>
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.4%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	2.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.7%	0.3%
Loss ratio adjusted for weather	58.4%	63.4%	55.5%	69.0%	70.2%	62.7%	62.6%	65.9%	63.3%	89.7%	86.2%	77.5%	84.2%	85.0%	75.6%	81.2%	79.9%	84.1%
Underlying frequency loss ratio adjusted for weather	63.4%	63.7%	56.4%	71.2%	67.6%	67.6%	61.8%	69.4%	66.4%	80.6%	73.8%	78.2%	80.0%	83.0%	78.3%	80.5%	79.2%	78.2%
<b>Adverse development of claims occurred in Q1 2024, recognised in Q2 2024</b>	<b>0</b>	<b>0</b>		<b>(66)</b>	<b>0</b>	<b>66</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adverse development of claims, pct.	0.0%	0.0%	0.0%	(2.1%)	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Loss ratio adj. for weather and adverse development of claims</b>	<b>58.4%</b>	<b>63.4%</b>	<b>55.5%</b>	<b>66.8%</b>	<b>70.2%</b>	<b>64.9%</b>	<b>62.6%</b>	<b>65.9%</b>	<b>63.3%</b>	<b>89.7%</b>	<b>86.2%</b>	<b>77.5%</b>	<b>84.2%</b>	<b>85.0%</b>	<b>75.6%</b>	<b>81.2%</b>	<b>79.9%</b>	<b>84.1%</b>
<b>Underlying frequency loss ratio adj. for weather and adverse development of claims</b>	<b>63.4%</b>	<b>63.7%</b>	<b>56.4%</b>	<b>69.0%</b>	<b>67.6%</b>	<b>69.9%</b>	<b>61.8%</b>	<b>69.4%</b>	<b>66.4%</b>	<b>80.6%</b>	<b>73.8%</b>	<b>78.2%</b>	<b>80.0%</b>	<b>83.0%</b>	<b>78.3%</b>	<b>80.5%</b>	<b>79.2%</b>	<b>78.2%</b>

# Weather and adverse development of claims, Commercial Norway and Commercial Denmark

	Commercial Norway									Commercial Denmark								
NOKm	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024	Q4 2024	Q3 2024	Q2 2025	Q2 2024	Q1 2025	Q1 2024	YTD2025	YTD2024	FY2024
<b>Reported</b>																		
Insurance revenue	3,654	3,559	3,790	3,462	3,669	3,391	7,460	6,854	14,067	1,785	1,810	1,844	1,678	1,807	1,648	3,651	3,326	6,922
Loss ratio	70.7%	72.1%	68.2%	80.0%	67.4%	76.7%	67.8%	78.4%	74.8%	76.7%	68.7%	74.6%	75.3%	76.9%	75.0%	75.7%	75.2%	73.9%
Underlying frequency loss ratio	65.4%	68.0%	58.8%	71.3%	65.5%	73.5%	62.1%	72.4%	69.5%	76.9%	68.4%	69.6%	71.3%	75.5%	75.4%	72.5%	73.3%	73.0%
<b>Weather-related claims</b>																		
Large losses net of reinsurance	0	0	0	0	0	60	0	60	60	0	0	0	0	0	15	0	15	15
Frequency losses	0	0	0	0	0	77	0	77	77	0	0	0	0	0	14	0	14	14
<b>Weather-related claims, total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138</b>	<b>0</b>	<b>138</b>	<b>138</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>29</b>	<b>29</b>
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.5%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.4%	0.2%
Loss ratio adjusted for weather	70.7%	72.1%	68.2%	80.0%	67.4%	72.7%	67.8%	76.4%	73.8%	76.7%	68.7%	74.6%	75.3%	76.9%	73.3%	75.7%	74.3%	73.5%
Underlying frequency loss ratio adjusted for weather	65.4%	68.0%	58.8%	71.3%	65.5%	71.2%	62.1%	71.2%	68.9%	76.9%	68.4%	69.6%	71.3%	75.5%	74.6%	72.5%	72.9%	72.8%
<b>Adverse development of claims occurred in Q1 2024, recognised in Q2 2024</b>	<b>0</b>	<b>0</b>		<b>(106)</b>	<b>0</b>	<b>106</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adverse development of claims, pct.	0.0%	0.0%	0.0%	(3.1%)	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Loss ratio adj. for weather and adverse development of claims</b>	<b>70.7%</b>	<b>72.1%</b>	<b>68.2%</b>	<b>76.9%</b>	<b>67.4%</b>	<b>75.8%</b>	<b>67.8%</b>	<b>76.4%</b>	<b>73.8%</b>	<b>76.7%</b>	<b>68.7%</b>	<b>74.6%</b>	<b>75.3%</b>	<b>76.9%</b>	<b>73.3%</b>	<b>75.7%</b>	<b>74.3%</b>	<b>73.5%</b>
<b>Underlying frequency loss ratio adj. for weather and adverse development of claims</b>	<b>65.4%</b>	<b>68.0%</b>	<b>58.8%</b>	<b>68.2%</b>	<b>65.5%</b>	<b>74.3%</b>	<b>62.1%</b>	<b>71.2%</b>	<b>68.9%</b>	<b>76.9%</b>	<b>68.4%</b>	<b>69.6%</b>	<b>71.3%</b>	<b>75.5%</b>	<b>74.6%</b>	<b>72.5%</b>	<b>72.9%</b>	<b>72.8%</b>

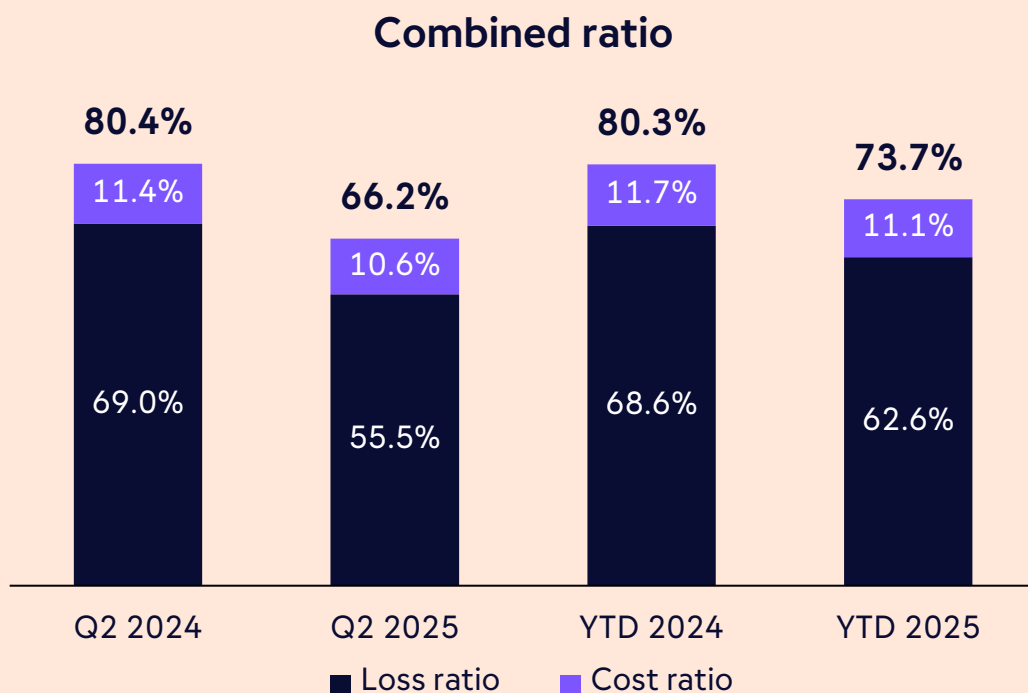




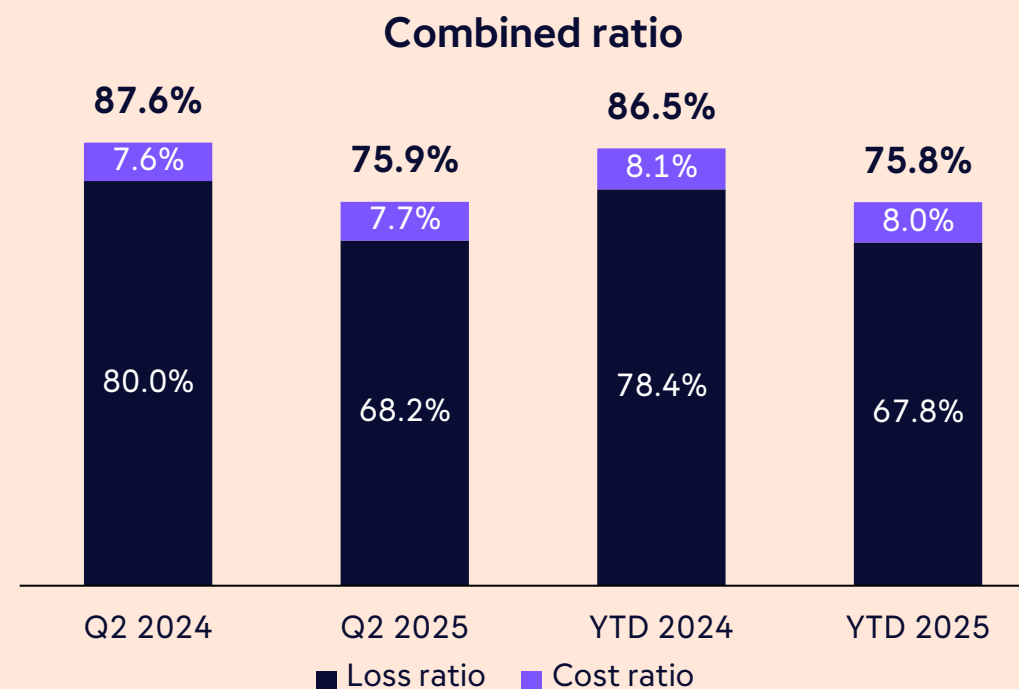


# General insurance Norway – cost ratio and loss ratio

## Private Norway



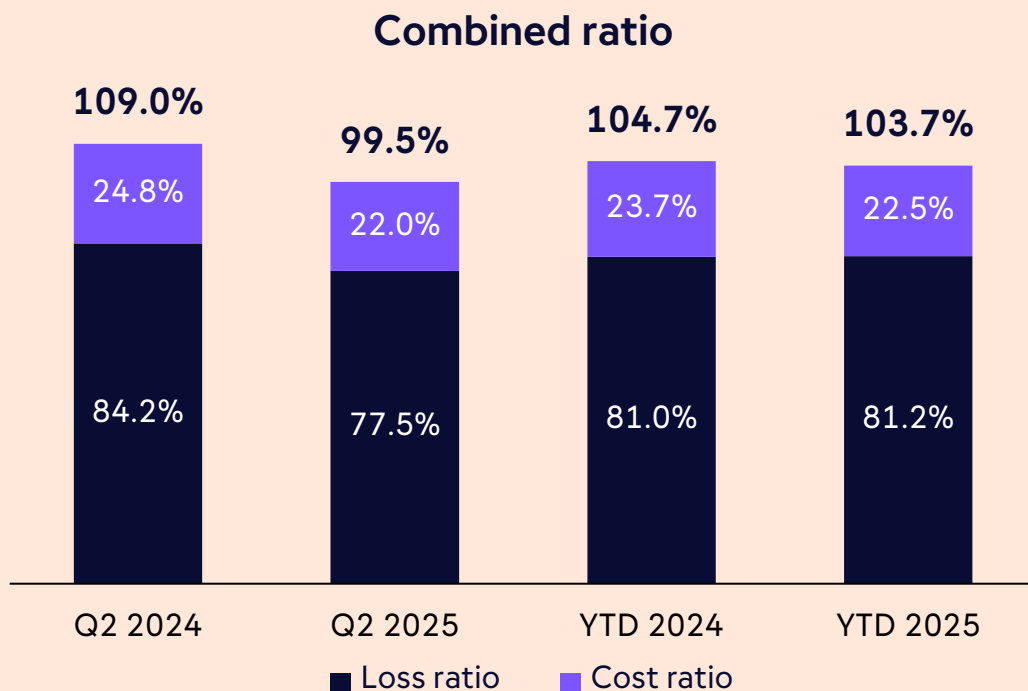
## Commercial Norway



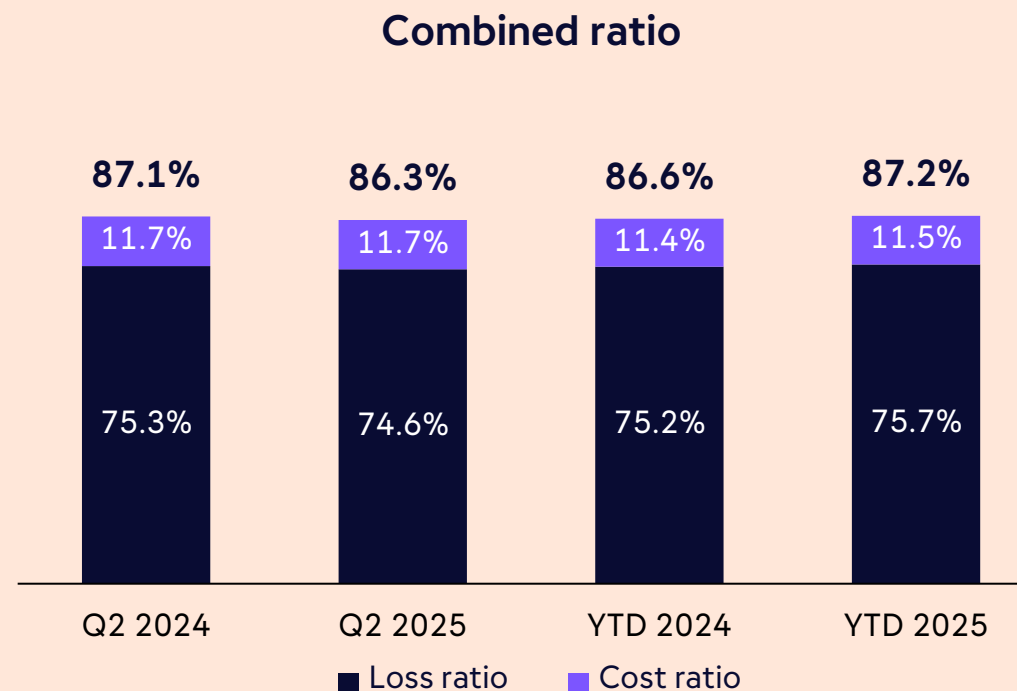


# General insurance Denmark – cost ratio and loss ratio

## Private Denmark



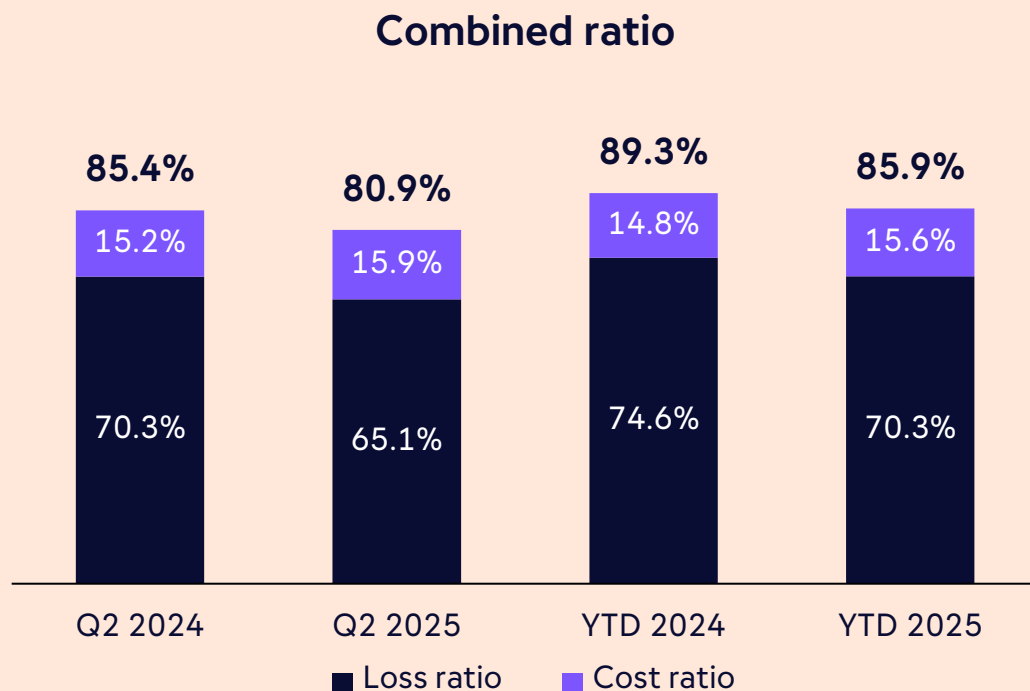
## Commercial Denmark





# General insurance Sweden – cost ratio and loss ratio

## Sweden

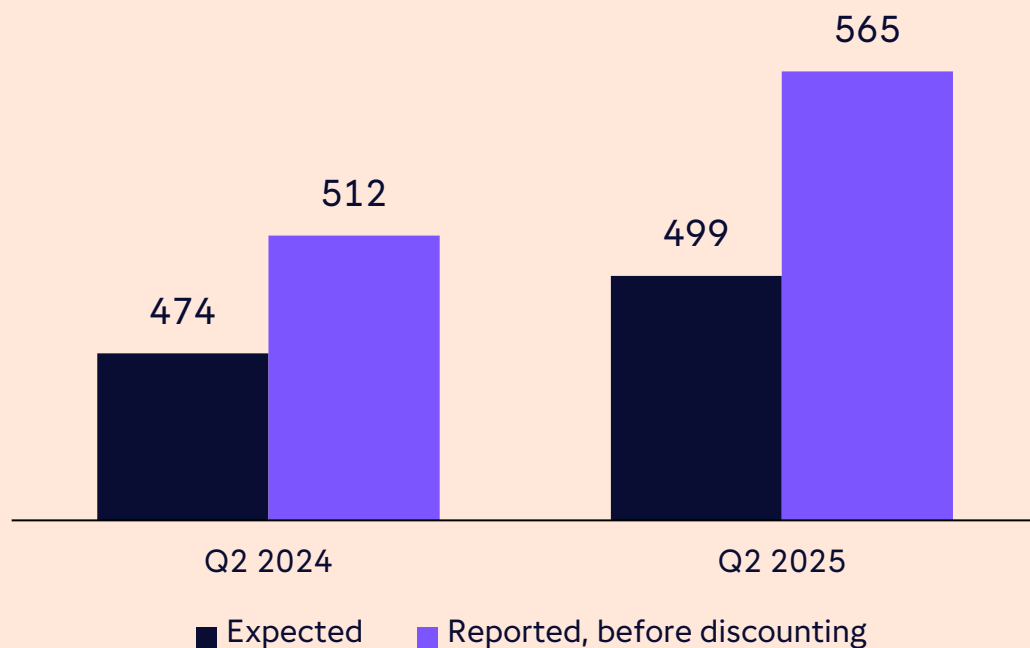




# Large losses

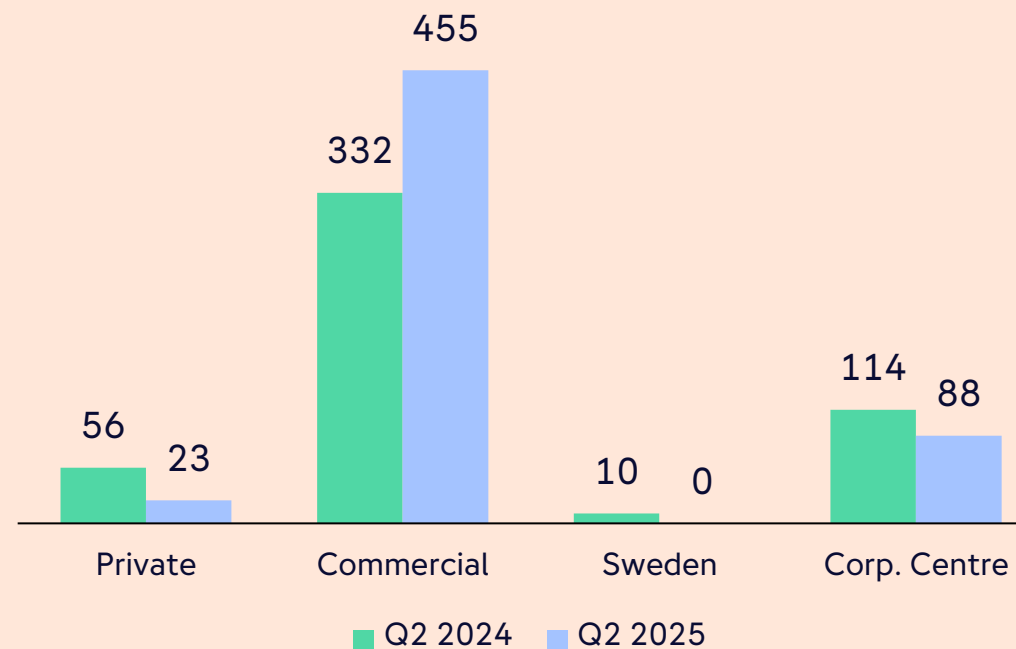
## Large losses (before discounting)<sup>1</sup>

NOK m



## Large losses per segment (before discounting)

NOK m



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

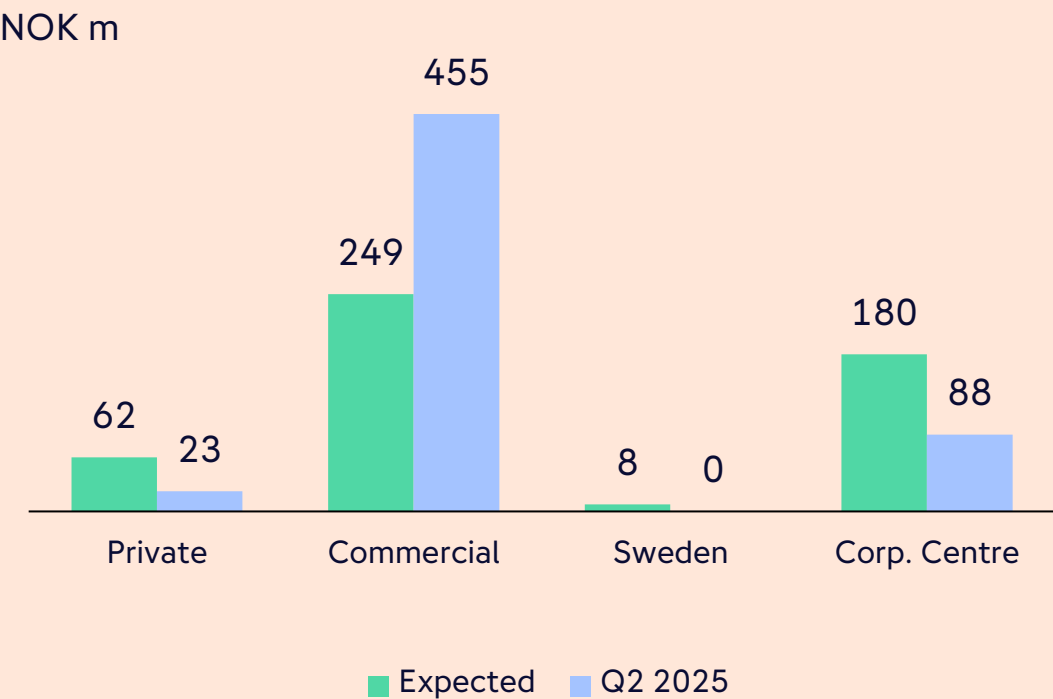
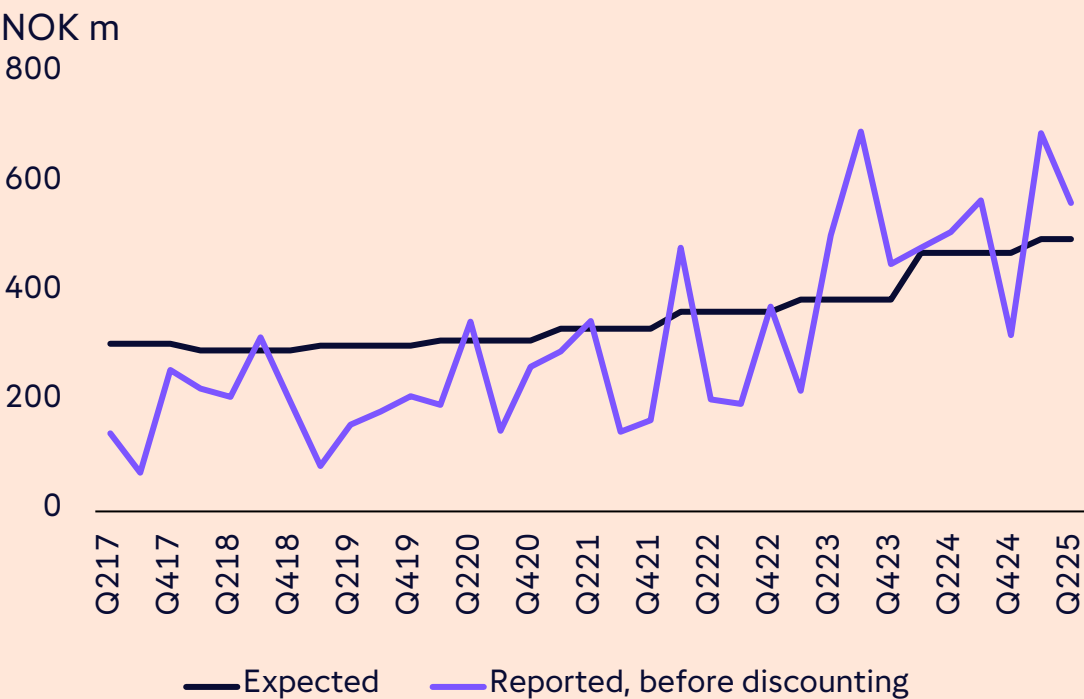
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred.





# Large losses

FY 2025 estimate ~ NOK 2bn<sup>1</sup>, before discounting

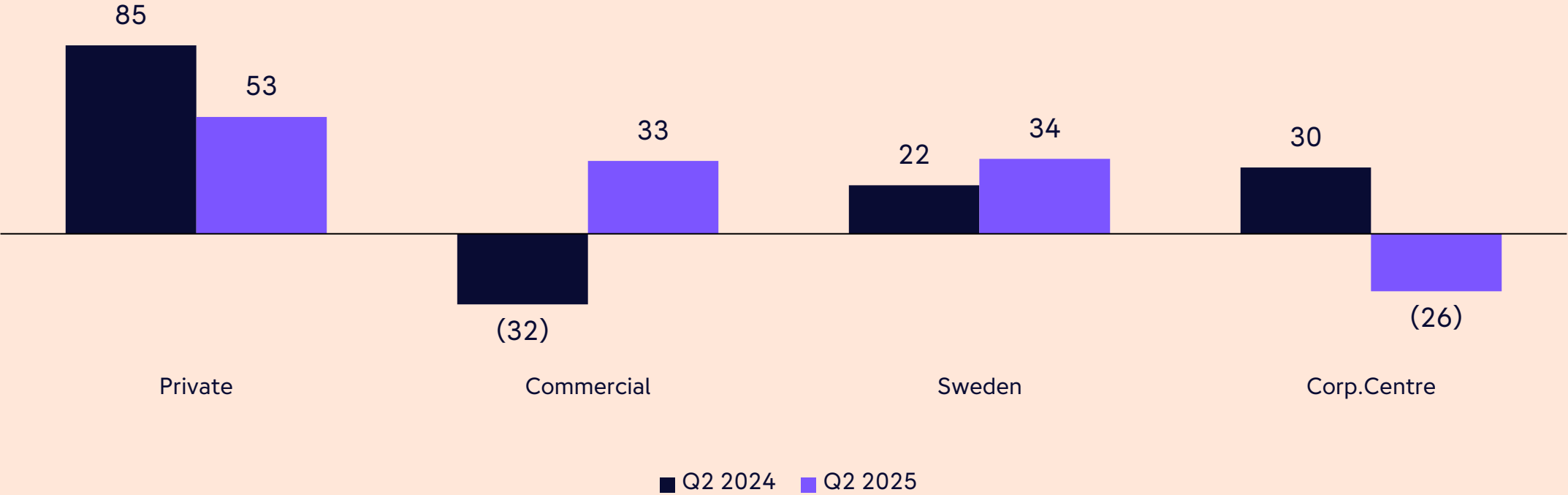


<sup>1)</sup> Excluding the Baltics from Q3 2024



# Run-off

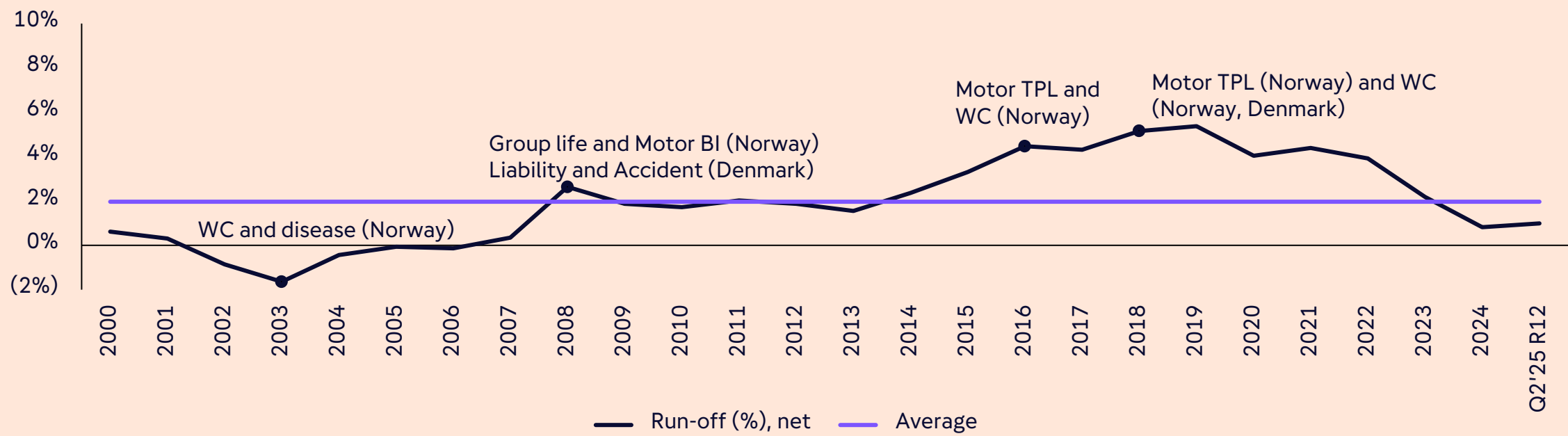
NOK m





# Run-off

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

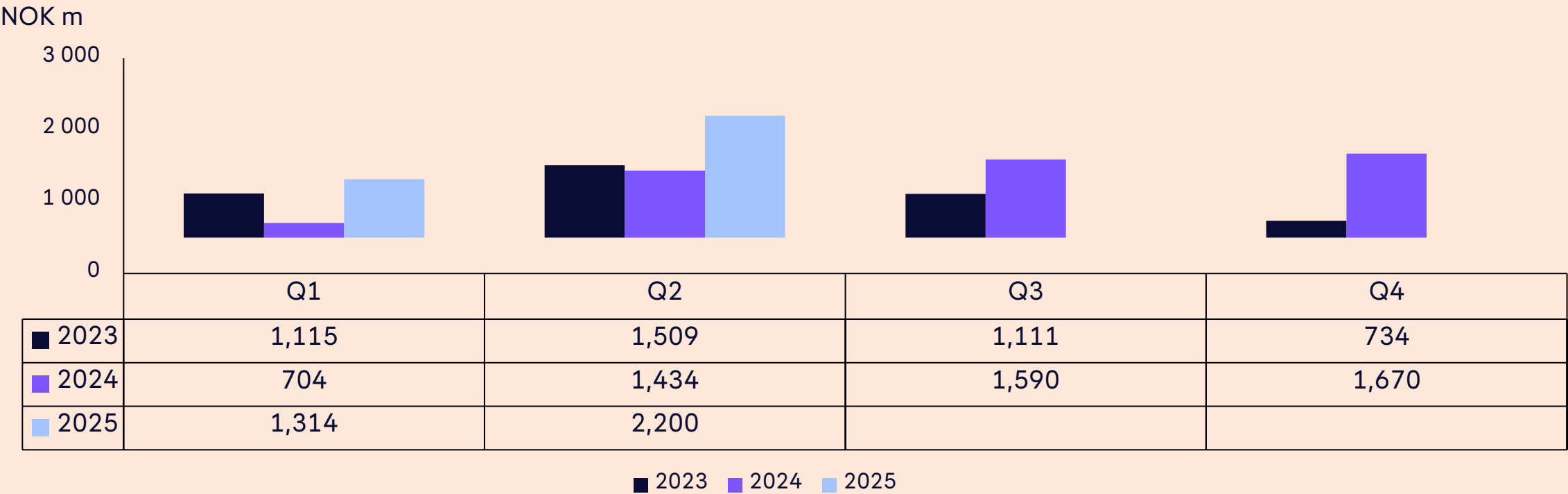


<sup>1)</sup> Based on earned premiums up until 2022  
<sup>2)</sup> Excluding the Baltics from Q3 2024



# Quarterly insurance service results

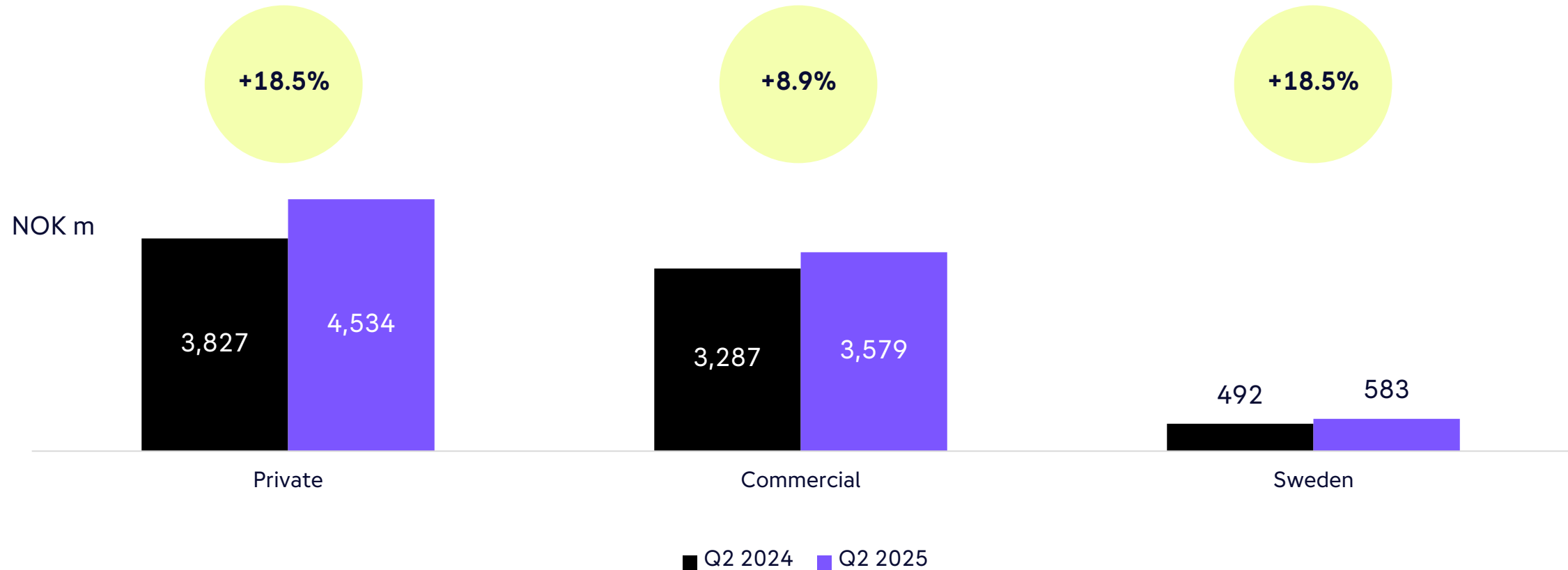
## - seasonality in Nordic general insurance



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



# Gross written premiums





# Norwegian Natural Perils Pool in brief

- 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

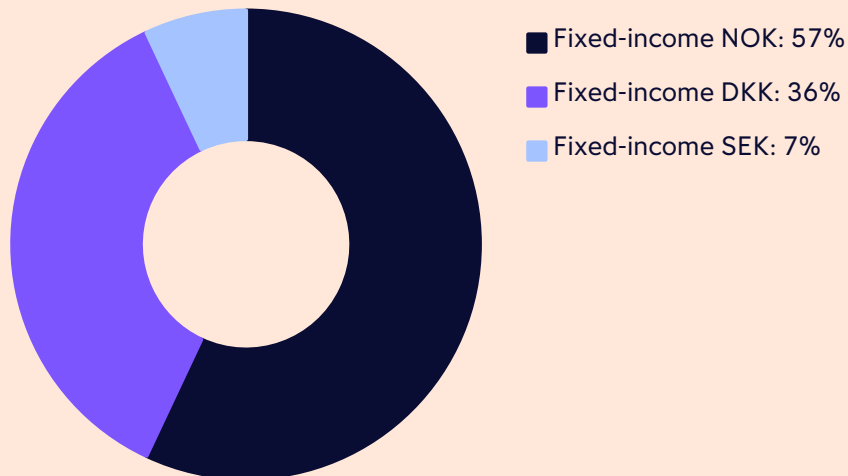
Asset class	Investments, key elements	Benchmark
<b>Match portfolio</b>		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income SEK	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 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
Property	Real estate in Oslo, Norway	Expect approximately 5 per cent annual yield
Other	Including finance related expenses, hedge funds and commodities	N/A



# Asset allocation – as at 30.06.2025

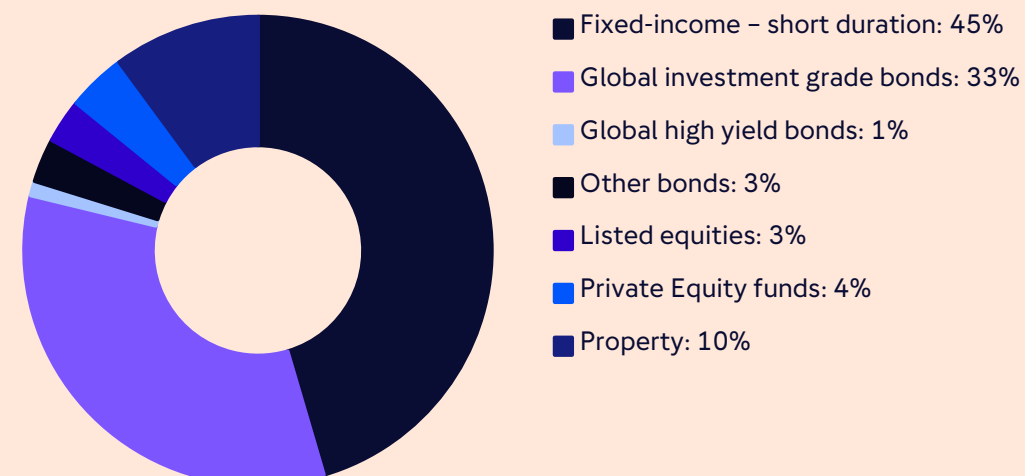
## Match portfolio

- NOK 40bn
- Average duration: 3.0 years
- Average yield: 3.6%



## Free portfolio

- NOK 23.5bn
- Average duration fixed-income instruments: 1.3 years
- Average yield: 4.1%





# 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, corporates and municipalities.

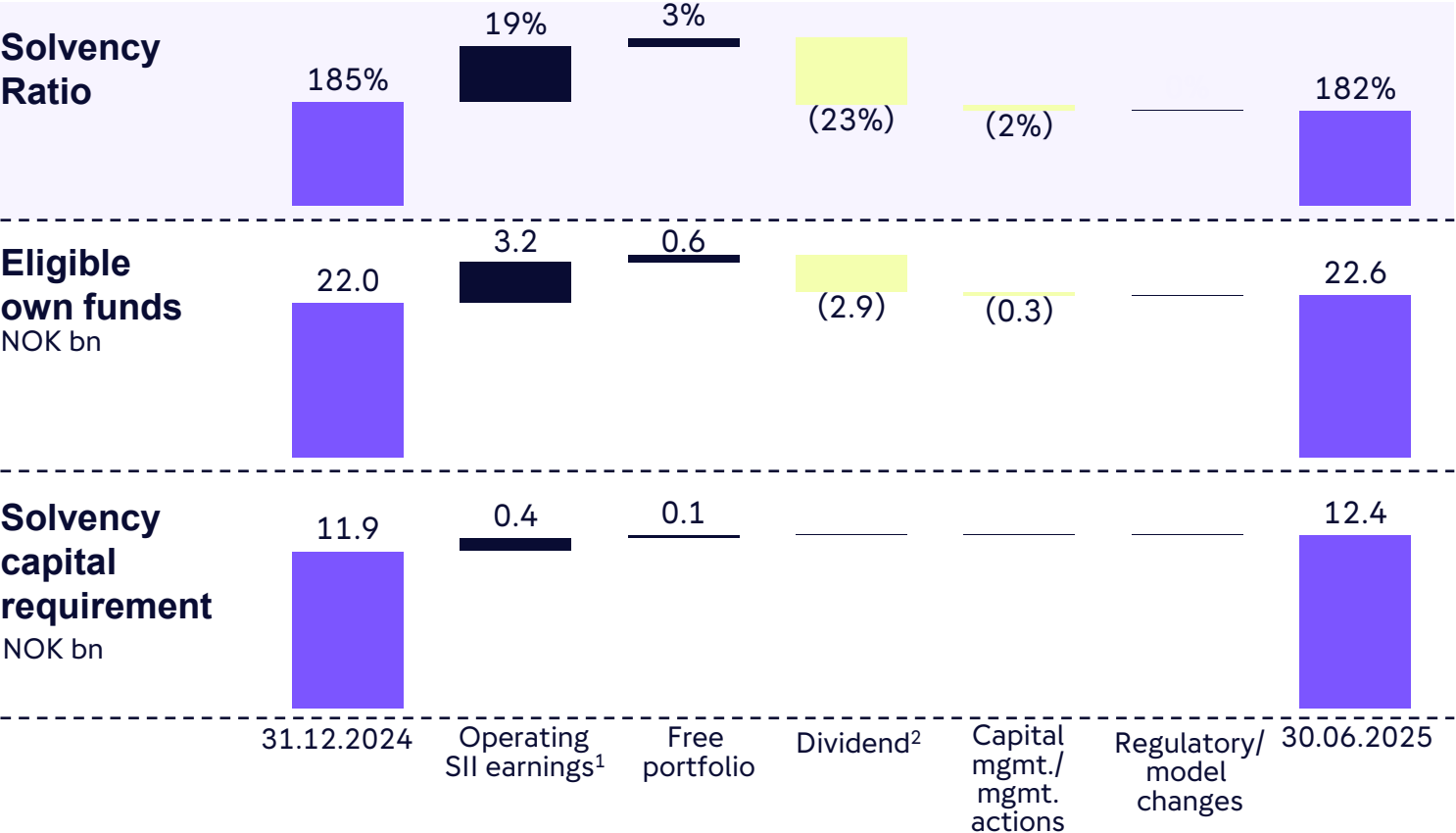
## Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	18.5	46.2	5.1	26.3
AA	4.0	10.1	5.8	29.5
A	8.1	20.2	3.4	17.2
BBB	3.5	8.9	1.4	7.3
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	3.0	7.4	2.8	14.2
Unrated	2.9	7.2	1.0	5.1
<b>Fixed income portfolio</b>	<b>40.0</b>	<b>100.0</b>	<b>19.6</b>	<b>100.0</b>

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	7.5	18.9	5.8	29.4
Bank/financial institutions	21.9	54.9	10.9	55.5
Corporates	10.5	26.3	3.0	15.1
<b>Total</b>	<b>40.0</b>	<b>100.0</b>	<b>19.6</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 2025.



# 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	22.6	18.3	21.9	17.6	3.9
Capital requirement	12.4	10.9	10.7	9.1	2.8
<b>Solvency ratio</b>	<b>182%</b>	<b>167%</b>	<b>204%</b>	<b>192%</b>	<b>140%</b>

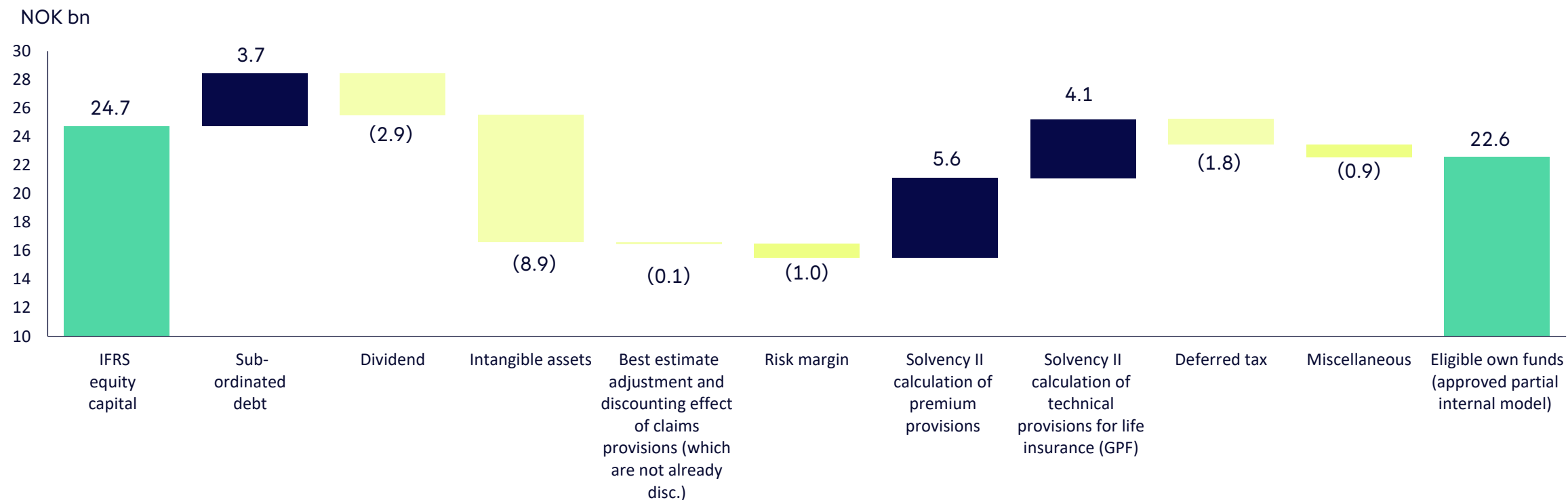
Figures as at 30.06.2025. The legal perspective is the regulatory approved version of the partial internal model.

<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 30.06.2025.

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>22.6</b>	<b>21.9</b>
Capital charge for non-life and health UW risk	11.8	10.0
Capital charge for life UW risk	2.6	2.6
Capital charge for market risk	4.7	4.5
Capital charge for counterparty risk	0.5	0.5
Diversification	(4.9)	(5.2)
<b>Basic solvency capital requirement</b>	<b>14.8</b>	<b>12.5</b>
Operational risk	1.4	1.4
Adjustments (loss-absorbing capacity of deferred tax)	(3.8)	(3.2)
<b>Solvency capital requirement (SCR)</b>	<b>12.4</b>	<b>10.7</b>
Surplus	10.1	11.2
<b>Solvency ratio</b>	<b>182%</b>	<b>204%</b>

## Main differences between approved and own PIM

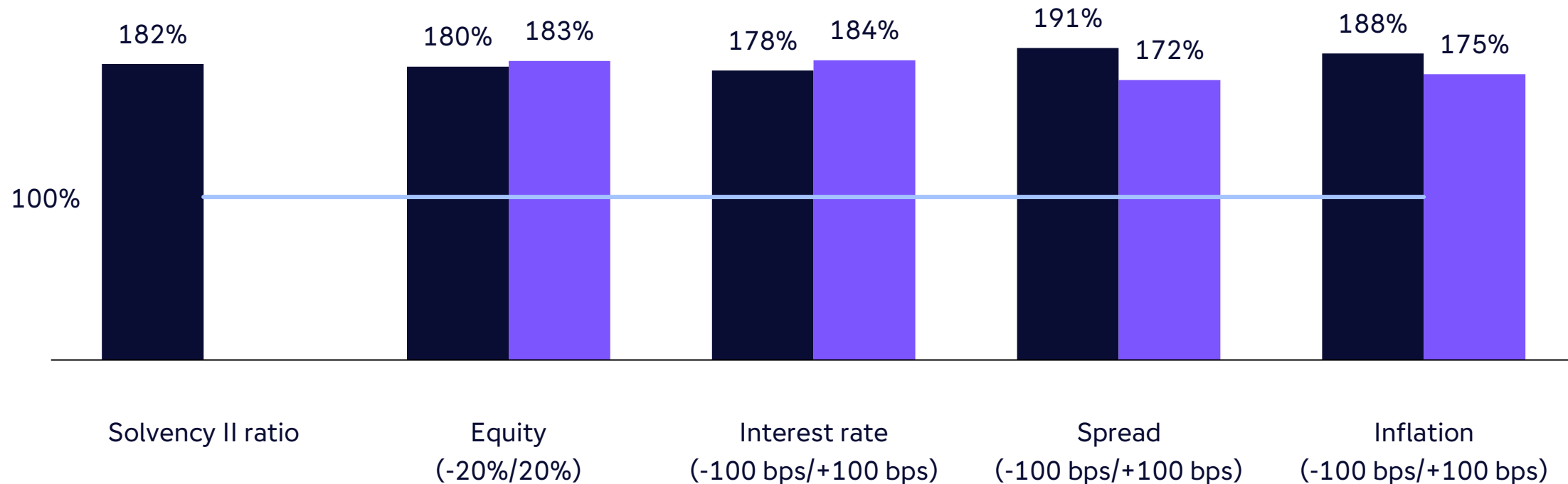
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.
- Capital requirement for some lines of business within underwriting risk

Figures as at 30.06.2025.

<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

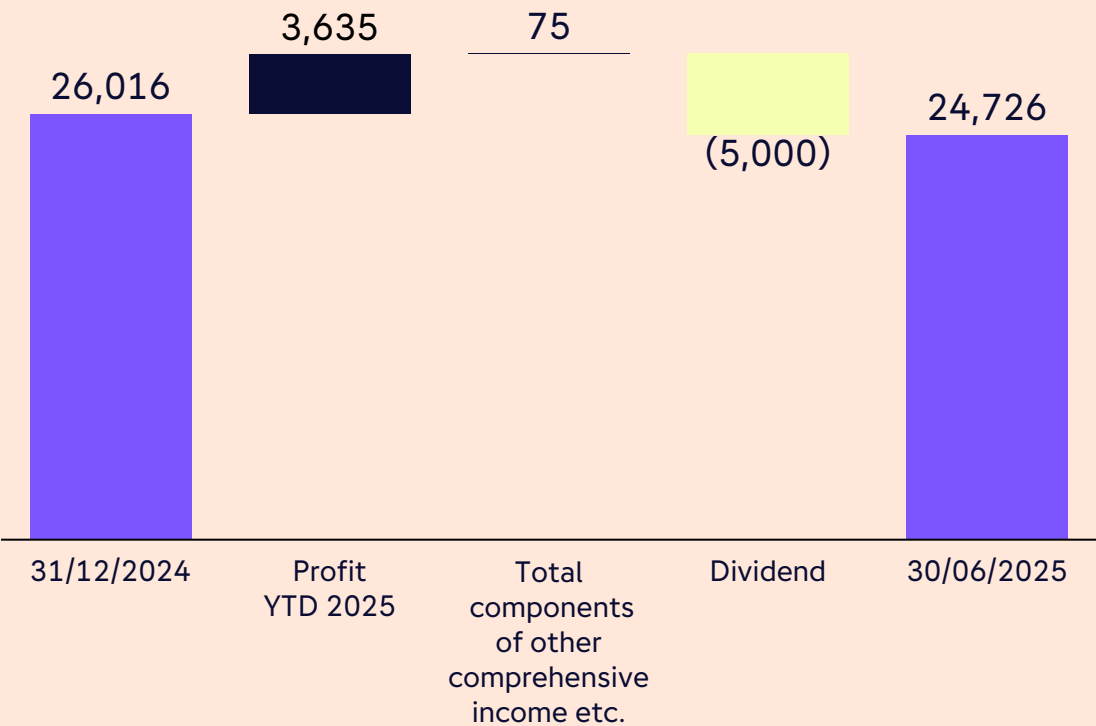
## Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.3 - 1.6bn
  - Utilised Tier 1 debt capacity: NOK 2.0bn
- There is no Tier 2 remaining capacity
  - Utilised sub debt: NOK 4.1bn
  - Utilised natural perils fund: NOK 2.4bn
  - Risk equalisation fund life insurance NOK 0.1bn

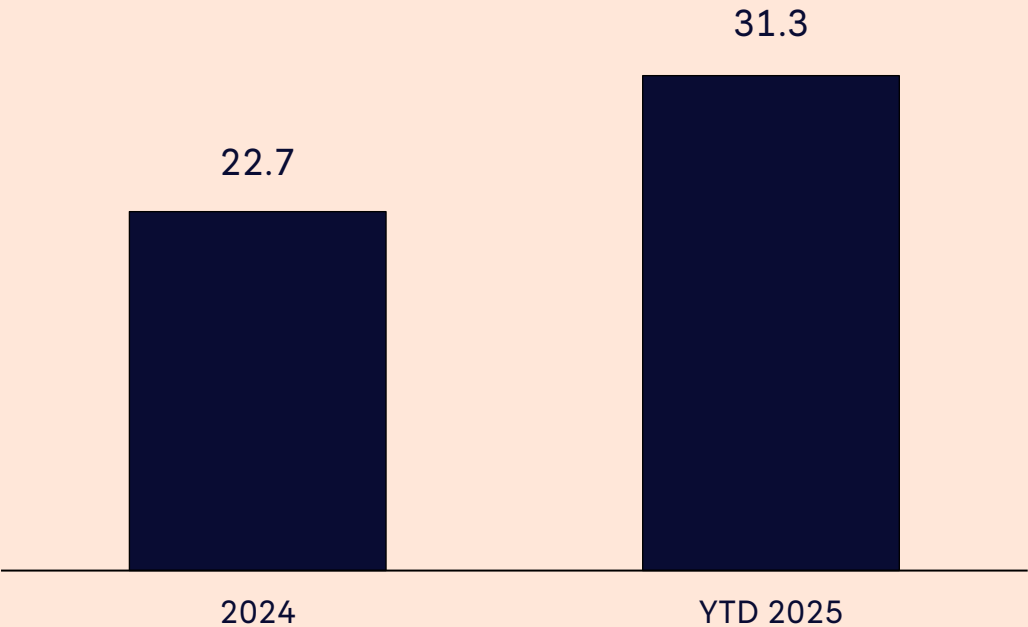


# Annualised return on equity 31.3 per cent

Equity (NOK m)



Annualised return on equity (%)

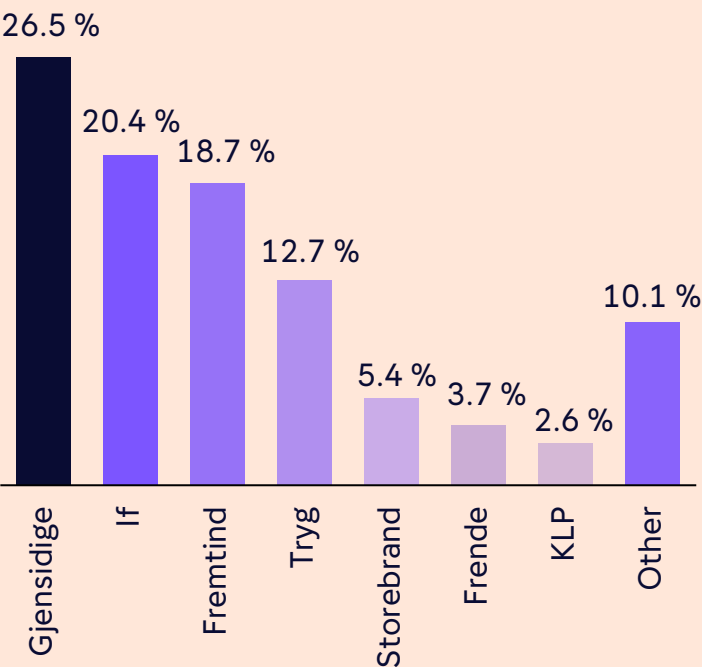


Bridge shows main elements in equity development.

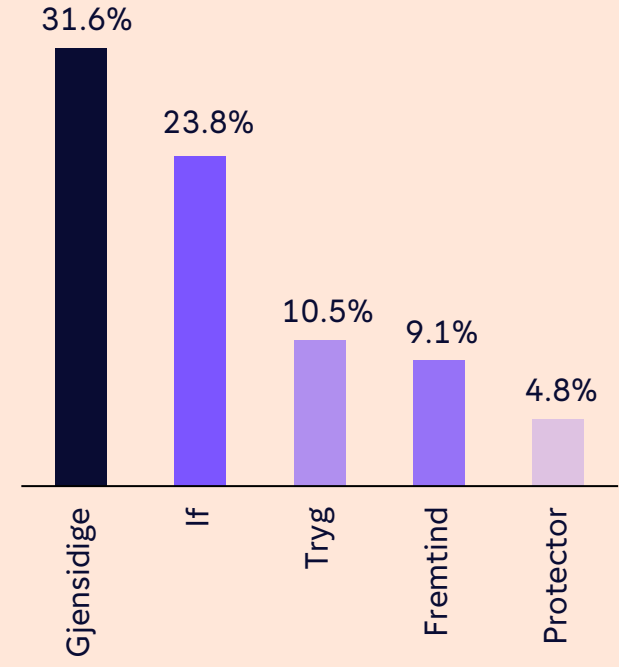


# Market leader in Norway

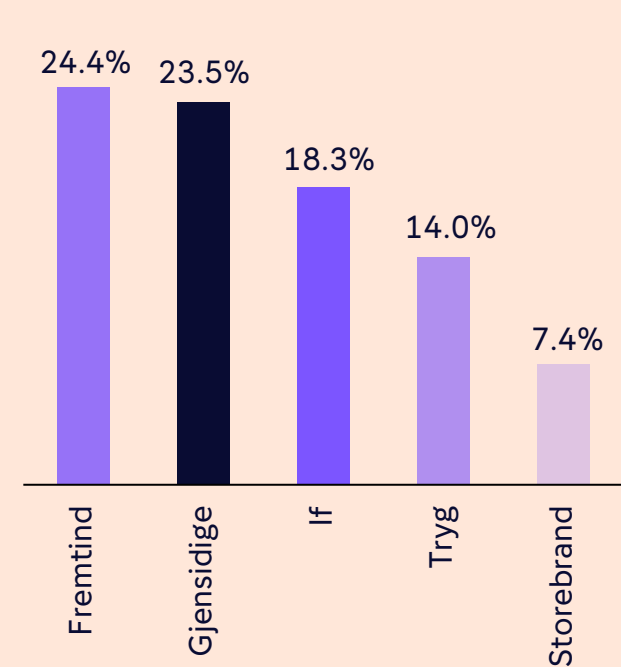
Market share – Total market



Market share – Commercial



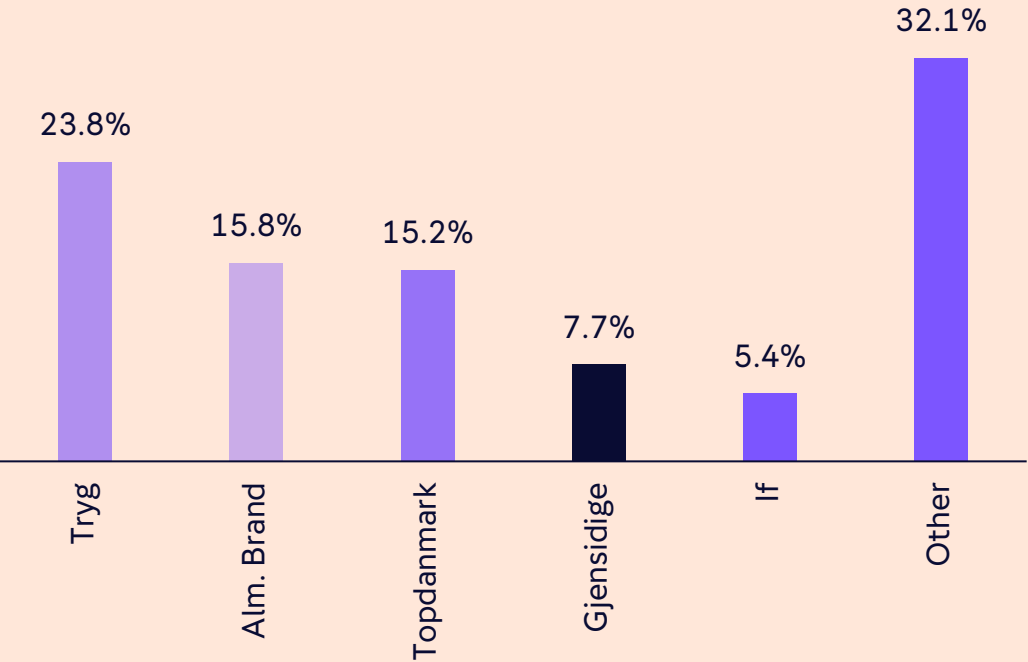
Market share – Private



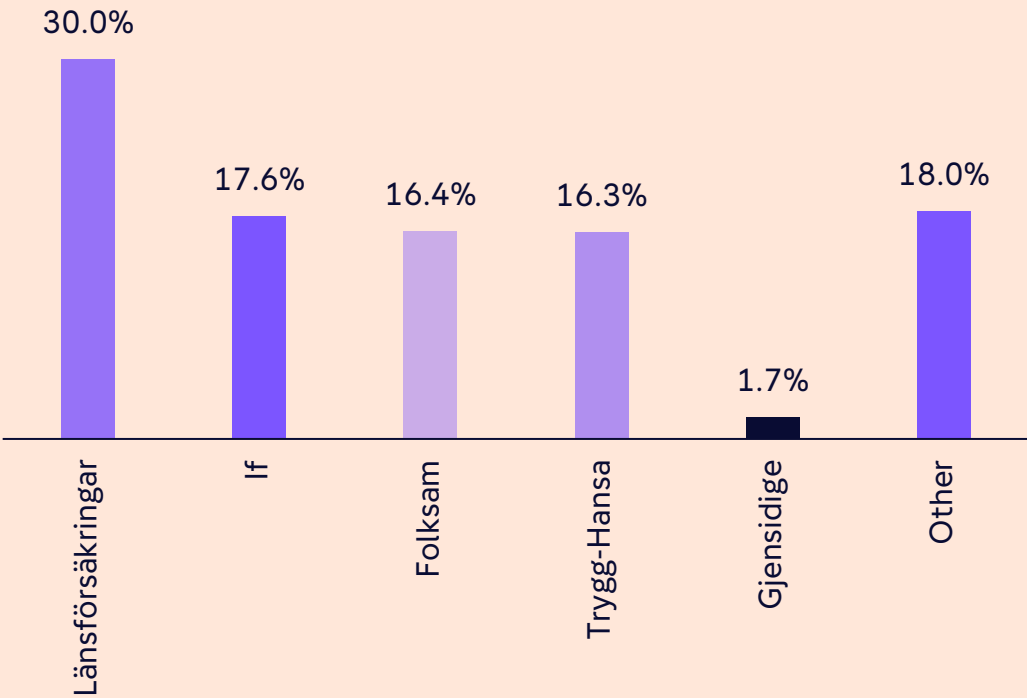


# Growth opportunities outside Norway

Market shares Denmark



Market shares Sweden



Sources: Insurance Sweden, 1<sup>st</sup> quarter 2025, The Danish Insurance Association 2nd quarter 2025.

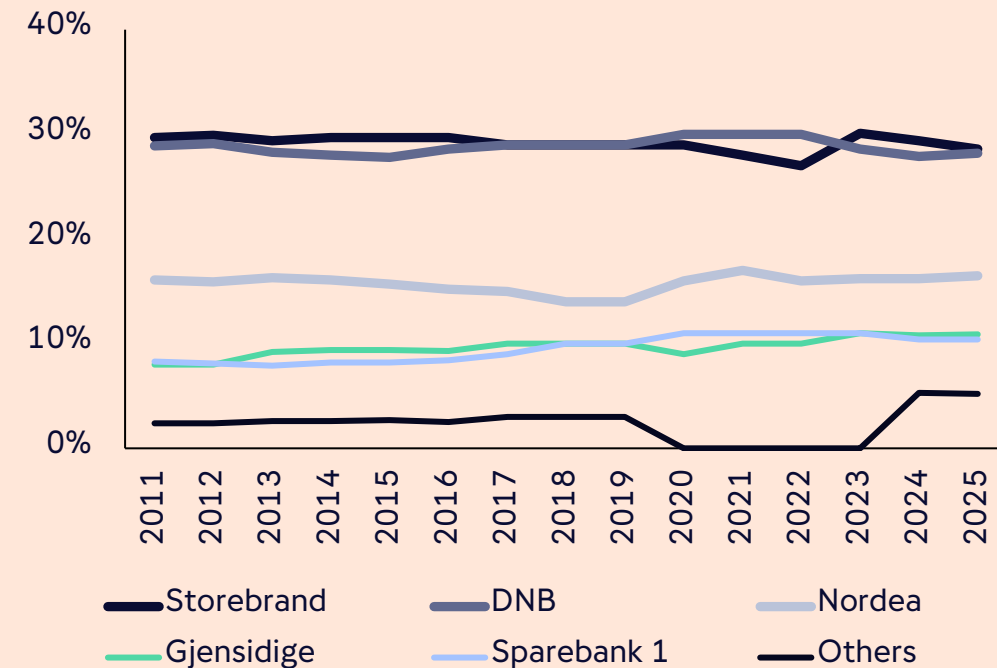


# Gjensidige Pensjonsforsikring

## - 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

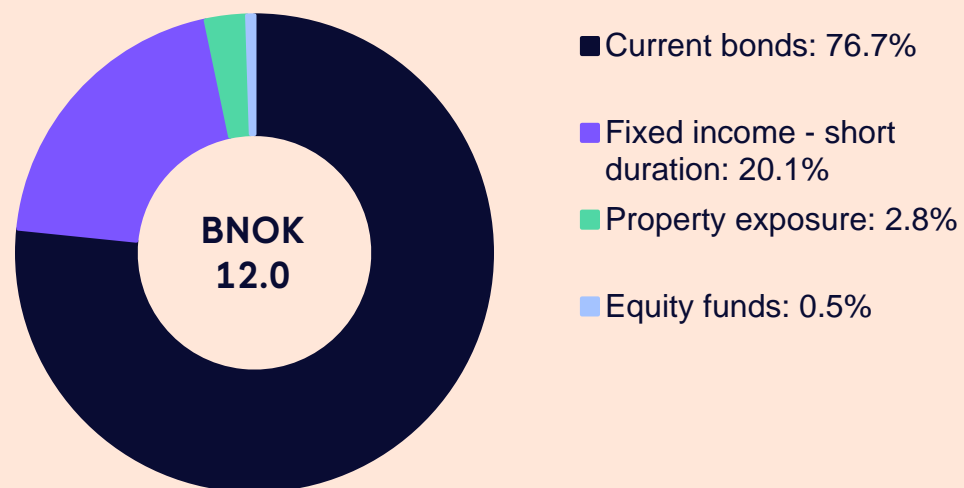
Market shares – total AUM NOK 569bn





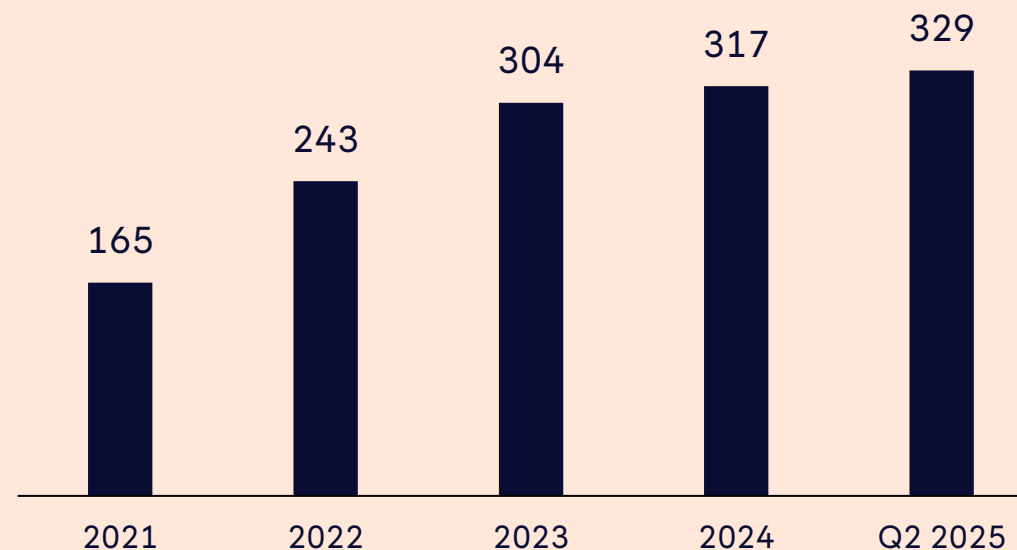
# Gjensidige Pensjonsforsikring

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



## Number of occupational pension members

In thousand





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# Investor Relations

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