



Group highlight
Fourth quarter
and preliminary full
year report 2020

Gjensidige Forsikring Group



Gjensidige

Group highlights

Fourth quarter and preliminary full year report 2020

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

Year as a whole

Group

- Profit/(loss) before tax expense: NOK 6,341.7 million (7,753.8)
- Earnings per share: NOK 9.91 (13.19)

General Insurance

- Earned premiums: NOK 27,160.5 million (24,650.4)
- Underwriting result: NOK 5,075.6 million (4,036.4)
- Combined ratio: 81.3 (83.6)
- Cost ratio: 14.5 (14.7)
- Financial result: NOK 1,341.7 million (2,306.4)

Fourth quarter

Group

- Profit/(loss) before tax expense: NOK 2,313.6 million (1,728.6)
- Earnings per share: NOK 3.86 (2.95)

General Insurance

- Earned premiums: NOK 6,875.7 million (6,313.8)
- Underwriting result: NOK 1,161.8 million (919.6)
- Combined ratio: 83.1 (85.4)
- Cost ratio: 14.7 (15.2)
- Financial result: NOK 1,151.9 million (832.5)

Proposed and declared dividend

- Proposed regular dividend: NOK 3,700 million (3,625), corresponding to NOK 7.40 per share (7.25)
- Declared special dividend: NOK 1,200 million, corresponding to NOK 2.40 per share

Profit performance Group

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
General Insurance Private	704.4	550.5	2,757.4	2,025.1
General Insurance Commercial	477.0	428.2	2,096.6	1,729.8
General Insurance Denmark	225.3	99.0	800.5	599.3
General Insurance Sweden	3.4	18.2	76.1	75.9
General Insurance Baltics	4.6	19.4	67.7	60.9
Corporate Centre - costs related to owner	(65.8)	(90.4)	(331.2)	(317.7)
Corporate Centre - reinsurance ¹	(187.2)	(105.3)	(391.5)	(136.9)
Underwriting result general insurance	1,161.8	919.6	5,075.6	4,036.4
Pension	56.2	61.1	166.8	196.9
Financial result from the investment portfolio	1,151.9	832.5	1,341.7	2,306.4
Amortisation and impairment losses of excess value – intangible assets	(43.5)	(63.2)	(182.1)	(256.4)
Other items	(12.7)	(21.4)	(60.2)	1,470.5
Profit/(loss) before tax expense ²	2,313.6	1,728.6	6,341.7	7,753.8
Alternative performance measures				
Large losses ^{3,4}	264.7	211.4	955.6	635.0
Run-off gains/(losses) ³	259.1	338.0	1,122.3	1,363.2
Loss ratio ³	68.4%	70.3%	66.8%	68.9%
Underlying frequency loss ratio ^{3,5}	68.3%	72.3%	67.4%	71.8%
Cost ratio ³	14.7%	15.2%	14.5%	14.7%
Combined ratio ³	83.1%	85.4%	81.3%	83.6%

¹ Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 431.1 million (163.4) for the year as a whole and NOK 172.1 (84.9) in the quarter. Accounting items related to reinsurance are also included.

² The profit before tax expense is presented for the continuing operation (excluding Gjensidige Bank).

³ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

⁴ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 300.0 million.

⁵ Underlying frequency loss ratio = claims incurred etc. excluding large losses and run-off gains/(losses) divided by earned premiums

Solid results for the fourth quarter and full year

Strong retention, effective pricing measures, good cost control and favourable claims development resulted in the highest fourth quarter underwriting result (excluding run-off gains), and the highest full year result (excluding gains on sales) in the Group's history. Gjensidige's outlook remains good, supported by a very strong capital position. The Board proposes a regular dividend of NOK 7.40 per share and declares a special dividend of NOK 2.40 per share.

Group profit performance

Development during the year

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 6,341.7 million (7,753.8) for the period. The corresponding result for 2019 included a gain on the sale of Gjensidige Bank of NOK 1.6 billion.

The profit from general insurance operations measured by the underwriting result was NOK 5,075.6 million (4,036.4), corresponding to a combined ratio of 81.3 (83.6).

The landslide at Gjerdrum in Norway in December, defined as a natural peril event, incurred a large loss of NOK 180.4 million net of reinsurance, of which NOK 150.4 million was allocated to the Corporate Centre and the rest to the Private and Commercial segments. The reinstatement premium on the reinsurance programme amounted to NOK 24.7 million, recorded in the Corporate Centre. The net effect of the event on the Group's combined ratio was 0.7 percentage points.

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 296 million, corresponding to 1.1 percentage points on the loss ratio. Claims related to cancellations and home transportation increased significantly and were mainly allocated to the Corporate Centre. The negative effect was offset by less travel activity and less driving. In addition, premium growth in Denmark and the Baltics were subdued related to travel insurance for both segments.

Estimated Covid-19 impacts					
Claims, NOK millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Corporate Centre, gross	-222	-38	-24	-20	-305
Corporate Centre, net of reinsurance	-60	-72	-31	-22	-184
Private	39	69	49	83	240
Commercial	30	25	17	47	119
Denmark	-12	108	7	22	124
Sweden	-2	-11	-5	-4	-23
Baltics	-1	14	3	3	20
Total impact on claims, net of reinsurance	-6	132	41	129	296

The income tax expense amounted to NOK 1,387.8 million (1,197.6), resulting in an effective tax rate of 21.9 per cent (15.4). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense from continuing and discontinued operations was NOK 4,953.9 million (6,593.8) and the corresponding earnings per share were NOK 9.91 (13.19).

Earned premiums from general insurance increased by 10.2 per cent to NOK 27,160.5 million (24,650.4) for the year. Measured in local currency, the premiums increased by 7.5 per cent. The underwriting result increased due to higher premiums following solid renewals and effective and differentiated pricing measures, which in addition to more favourable weather conditions for motor in Norway during the first quarter and the Covid-19 impact mentioned above, resulted in a 4.5 percentage point improvement in the underlying frequency loss ratio. This was partly offset by higher large losses, lower run-off gains and higher operating expenses.

Earned premiums in the Private segment increased by 6.3 per cent, which together with a significantly lower underlying frequency loss ratio resulted in a higher underwriting result.

Earned premiums in the Commercial segment increased by 9.4 per cent. Strong growth combined with an improved underlying frequency loss ratio resulted in an increased underwriting result.

The Danish segment recorded an increase of 9.4 per cent in earned premiums measured in local currency. Underlying growth was 5.3 per cent. The underwriting result improved, driven by a lower underlying frequency loss ratio in combination with the solid premium growth.

Earned premiums in the Swedish segment were up 3.0 per cent measured in local currency. The underwriting result was stable.

Earned premiums in the Baltic segment decreased by 4.2 per cent measured in local currency. The underwriting result increased, mainly due to currency effects.

The Pension segment generated a lower profit for the period, driven by lower insurance income and higher operating expenses.

The return on financial assets was 2.2 per cent (4.1) or NOK 1,341.7 million (2,306.4). The lower return was mainly due to the Covid-19 pandemic which caused a significant downturn in the financial markets towards the end of the first quarter, resulting in negative returns for most asset classes. Significant intervention by central banks and fiscal policy measures drove the market recovery during the rest of the year, resulting in positive returns for the year as a whole.

Development during the quarter

The Group recorded a profit before tax expense of NOK 2,313.6 million (1,728.6) for the quarter. The profit from general insurance operations measured by the underwriting result was NOK 1,161.8 million (919.6), corresponding to a combined ratio of 83.1 (85.4). The return on financial assets was 2.0 per cent (1.4) or NOK 1,151.9 million (832.5).

The profit after tax expense was NOK 1,930.4 million (1,473.4). Earnings per share amounted to NOK 3.86 (2.95).

The underwriting result was driven by 8.9 per cent growth in earned premiums and an improved underlying frequency loss ratio. Earned premiums increased 6.3 per cent in local currency. The underlying frequency loss ratio improved primarily due to effective and differentiated pricing measures.

The Covid-19 pandemic had a positive impact on the Group's claims estimated at approximately NOK 129 million, corresponding to 1.9 percentage point on the loss ratio. This was primarily related to travel and motor insurance, partly offset by accident and health insurance products.

The above-mentioned landslide at Gjerdrum increased the combined ratio by 2.9 percentage points.

The Pension operation recorded a lower profit mainly due to lower insurance income.

All asset classes in the investment portfolio contributed positively in the fourth quarter.

Equity and capital position

The Group's equity amounted to NOK 25,284.5 million (26,192.2) at the end of the year. The return on equity for the year was 19.2 per cent (28.2). The solvency margins at the end of the year were:

- Approved Partial Internal Model¹: 198.0 per cent
- Own Partial Internal Model²: 247.5 per cent

The solvency margins are calculated net of the NOK 4,900.0 million kroner in dividends proposed or declared by the Board.

The Group has a robust solvency position and Gjensidige believes that the Covid-19 pandemic will not have an impact on the Group's ability to continue as a going concern.

Gjensidige has an 'A' rating from Standard & Poor's.

Other

Distribution agreement with Nykredit to be terminated

Gjensidige's distribution agreement with Nykredit will be terminated from 1 May 2021. The co-operation has been based on referrals and Gjensidige has had the direct customer relationship. Being a well-established player in the Danish

market, and having established targeted measures, Gjensidige expects to maintain and improve overall customer retention in Denmark.

Sustainable development

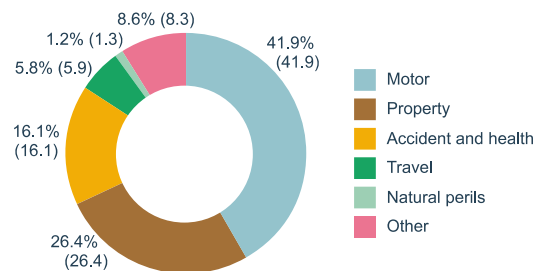
Gjensidige's sustainability targets focus on three areas where we can make a difference: a safer society, reduced carbon intensity and socially responsible investments, which also support the Group's financial targets. A few examples of key results and operational initiatives in 2020 are listed below:

- Established counselling and self-help services which have been highly appreciated by many customers.
- Established a project to help people in need, in particular adolescents in a situation where social isolation reinforces loneliness and challenges related to mental health. Gjensidige has granted 25 million kroner to the project.
- Peakon survey results last year showed increased engagement among Gjensidige's employees, bringing the score up to top 10 per cent among peers in the financial sector.
- Implemented insights on climate change and expected increase in water related damages from the research co-operation with the Norwegian Computing Centre in tariffs. The knowledge will be shared and used to improve damage prevention activities going forward.
- Gjensidige was climate neutral in terms of own operations in 2020, compensating for greenhouse gas emissions through purchase of UN Gold Standard carbon offsets.
- Became signatory to the UN Principles for Responsible Investments last year.
- A new Policy for Responsible Investments was adopted by the Board of Directors, widening the scope of work on sustainable investments.
- Established carbon intensity reporting for equity and property investments.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Product groups Private Gross earned premiums 2020 (2019)



General Insurance Private

Development during the year

The underwriting result was NOK 2,757.4 million (2,025.1). The increase was driven by higher earned premiums and a significantly lower underlying frequency loss ratio. The combined ratio was 70.8 (77.2).

Earned premiums increased to NOK 9,433.6 million (8,872.4). Adjusted for the transfer of a product insurance portfolio to the Danish segment, the increase was 6.7 per cent. Price increases for motor and property insurance, as well as accident and health insurance were the main drivers of the increase in earned premiums. Gjensidige maintained a strong position in the market. Competitiveness remains good and the number of customers increased.

Claims incurred amounted to NOK 5,450.7 million (5,682.6). The loss ratio improved to 57.8 (64.0), driven by a 7.4 percentage point improvement in the underlying frequency loss ratio. Both the motor and property insurance lines recorded improved profitability due to effective pricing measures. Motor insurance was also positively impacted by more favourable weather conditions in the first quarter.

The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 240 million, corresponding to 2.5 percentage points on the loss ratio. This was primarily related to less driving and low travel activity. The travel insurance line was significantly impacted by higher claims in the first quarter, but reinsurance coverage limited net claims incurred.

Operating expenses amounted to NOK 1,225.5 million (1,164.7). The cost ratio was 13.0 (13.1).

Development during the quarter

The underwriting result was NOK 704.4 million (550.5). The increase was driven by higher earned premiums and a significantly lower underlying frequency loss ratio. The combined ratio was 70.7 (75.3).

Earned premiums increased to NOK 2,406.7 million (2,230.1). Adjusted for the transfer of a product insurance portfolio to the Danish segment, the increase was 8.2 per cent. The main drivers were price increases for motor and property insurance, as well as accident and health insurance, although the remaining product lines also recorded higher earned premiums. The number of customers increased during the quarter.

Claims incurred amounted to NOK 1,382.1 million (1,375.3). The loss ratio improved to 57.4 (61.7), primarily driven by a 5.4 percentage point improvement in the underlying frequency loss ratio partly offset by lower run-off gains. The lower underlying frequency loss ratio was driven by effective pricing measures and a favourable claims development particularly for property insurance. The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 83 million, corresponding to 3.4 percentage points on the loss ratio. This was related to lower travel activity and motor claims, partly offset by higher claims on accident and health products.

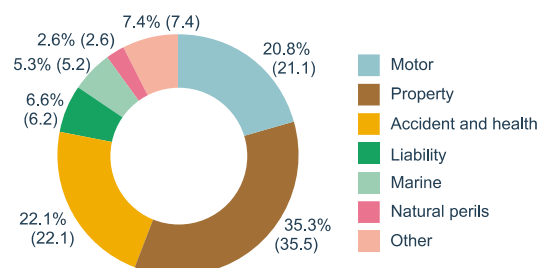
Operating expenses amounted to NOK 320.2 million (304.3). The cost ratio was 13.3 (13.6).

General Insurance Private

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums	2,406.7	2,230.1	9,433.6	8,872.4
Claims incurred etc.	(1,382.1)	(1,375.3)	(5,450.7)	(5,682.6)
Operating expenses	(320.2)	(304.3)	(1,225.5)	(1,164.7)
Underwriting result	704.4	550.5	2,757.4	2,025.1
Amortisation and impairment losses of excess value – intangible assets	(7.3)	(7.2)	(29.2)	(26.6)
Large losses ¹	12.1	22.8	89.0	38.9
Run-off gains/(losses) ¹	101.1	130.3	438.0	467.3
Loss ratio ¹	57.4%	61.7%	57.8%	64.0%
Underlying frequency loss ratio ¹	61.1%	66.5%	61.5%	68.9%
Cost ratio ¹	13.3%	13.6%	13.0%	13.1%
Combined ratio ¹	70.7%	75.3%	70.8%	77.2%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

Product groups Commercial
Gross earned premiums 2020 (2019)



General Insurance Commercial

Development during the year

The underwriting result was NOK 2,096.6 million (1,729.8). The increase was mainly due to significantly higher earned premiums and an improved underlying frequency loss ratio. The combined ratio was 76.5 (78.8).

Earned premiums increased to NOK 8,929.0 million (8,164.1), driven by effective pricing measures, solid renewals and portfolio growth. All the main product lines recorded higher earned premiums. Claims incurred amounted to NOK 5,943.9 million (5,608.6). The loss ratio improved to 66.6 (68.7), mainly driven by a 3.2 percentage point decrease in the underlying frequency loss ratio and a lower level of large losses, partly offset by lower run-off gains. Pricing and re-underwriting measures, particularly for the motor and property insurance lines, were the main drivers of this improvement.

The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 119 million, corresponding to 1.3 percentage points on the loss ratio. This was primarily related to less driving of commercial vehicles and less travel activity.

Operating expenses amounted to NOK 888.4 million (825.7), corresponding to a cost ratio of 9.9 (10.1).

Development during the quarter

The underwriting result was NOK 477.0 million (428.2). The increase was due to higher earned premiums and an improved underlying frequency loss ratio. The combined ratio was 79.0 (79.6).

Earned premiums increased to NOK 2,270.5 million (2,099.5), driven by effective pricing measures, solid renewals and portfolio growth. All the main product lines recorded higher earned premiums. The very strong momentum has continued into 2021, with very good January first renewals.

Claims incurred amounted to NOK 1,563.8 million (1,476.9) and the loss ratio was 68.9 (70.3). The decrease in the loss ratio was driven by a 4.6 percentage point improvement in the underlying frequency loss ratio, partly offset by higher large losses and lower run-off gains. Motor in particular as well as Accident and Health showed significantly increased profitability.

The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 47 million, corresponding to 2.1 percentage points on the loss ratio. This was primarily related to lower motor claims and less travel activity during the quarter.

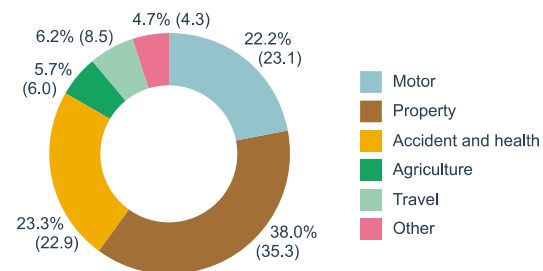
Operating expenses amounted to NOK 229.6 million (194.4), corresponding to a cost ratio of 10.1 (9.3).

General Insurance Commercial

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums	2,270.5	2,099.5	8,929.0	8,164.1
Claims incurred etc.	(1,563.8)	(1,476.9)	(5,943.9)	(5,608.6)
Operating expenses	(229.6)	(194.4)	(888.4)	(825.7)
Underwriting result	477.0	428.2	2,096.6	1,729.8
Large losses ¹	66.0	43.7	255.7	355.4
Run-off gains/(losses) ¹	98.9	140.2	444.4	617.0
Loss ratio ¹	68.9%	70.3%	66.6%	68.7%
Underlying frequency loss ratio ¹	70.3%	74.9%	68.7%	71.9%
Cost ratio ¹	10.1%	9.3%	9.9%	10.1%
Combined ratio ¹	79.0%	79.6%	76.5%	78.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

Product groups Denmark
Gross earned premiums 2020 (2019)



General Insurance Denmark

Development during the year

The underwriting result was NOK 800.5 million (599.3). The improvement was mainly driven by an increase in earned premiums, and a lower underlying frequency loss ratio. The combined ratio was 86.5 (87.9).

Earned premiums amounted to NOK 5,910.2 million (4,960.1). Measured in local currency, earned premiums increased by 9.4 per cent, mainly due to portfolio growth and solid renewals in the commercial lines. Adjusted for the discontinuation of a quota share reinsurance contract and a product portfolio that was relocated from Private back to the Danish segment, the underlying growth in local currency was 5.3 per cent. Lower demand for travel insurance had a significant negative impact on premium growth.

Claims incurred amounted to NOK 4,250.2 million (3,642.0). The loss ratio decreased to 71.9 (73.4), driven by a 3.8 percentage point improvement in the underlying frequency loss ratio, partly offset by lower run-off gains and higher large losses. The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 124 million, corresponding to 2.1 percentage points on the loss ratio. This was primarily related to the motor and travel insurance lines. Effective pricing measures in the commercial lines also contributed to the improvement in the underlying frequency loss ratio.

Operating expenses amounted to NOK 859.5 million (718.8). The cost ratio was 14.5 (14.5). The cost ratio was stable despite lower commissions from the discontinued quota share.

Development during the quarter

The underwriting result was NOK 225.3 million (99.0). The improvement was driven by a combination of higher earned premiums, lower large losses, a decrease in the underlying frequency loss ratio and higher run-off gains. The combined ratio was 85.0 (92.4).

Earned premiums amounted to NOK 1,501.1 million (1,301.1). Measured in local currency, earned premiums increased by 7.9 per cent, mainly due to portfolio growth in the commercial lines. Adjusted for the discontinuation of a quota share reinsurance contract and a product portfolio that was relocated from Private back to the Danish segment, the underlying growth was 5.7 per cent. Earned premium growth for the quarter was subdued as a result of lower demand for travel insurance due to travel restrictions. The January first renewals this year have been good.

Claims incurred amounted to NOK 1,051.2 million (1,001.2). The loss ratio decreased to 70.0 (77.0), driven by lower large losses, higher run-off gains, and a 1.6 percentage point reduction in the underlying frequency loss ratio. The improvement in the underlying frequency loss ratio mainly reflects profitability measures for commercial lines. The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 22 million, corresponding to 1.4 percentage point on the loss ratio. This was related to less driving and travel activity during the quarter, partly offset by higher claims for health insurance.

Operating expenses amounted to NOK 224.6 million (200.9). The cost ratio was 15.0 (15.4). The cost ratio decreased despite lower commissions from the discontinued quota share.

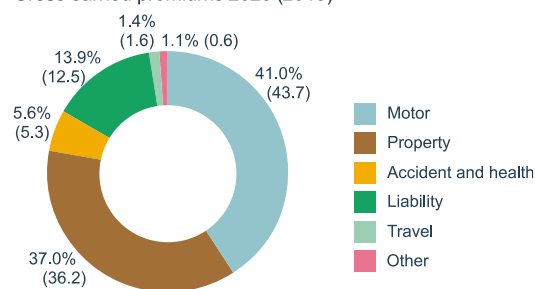
General Insurance Denmark

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums	1,501.1	1,301.1	5,910.2	4,960.1
Claims incurred etc.	(1,051.2)	(1,001.2)	(4,250.2)	(3,642.0)
Operating expenses	(224.6)	(200.9)	(859.5)	(718.8)
Underwriting result	225.3	99.0	800.5	599.3
Amortisation and impairment losses of excess value – intangible assets	(14.9)	(35.1)	(69.3)	(142.9)
Large losses ¹	14.4	60.0	149.2	77.3
Run-off gains/(losses) ¹	47.4	19.2	128.7	174.9
Earned premiums in local currency (DKK) ¹	1,039.4	964.6	4,106.6	3,759.6
Loss ratio ¹	70.0%	77.0%	71.9%	73.4%
Underlying frequency loss ratio ¹	72.2%	73.8%	71.6%	75.4%
Cost ratio ¹	15.0%	15.4%	14.5%	14.5%
Combined ratio ¹	85.0%	92.4%	86.5%	87.9%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

Product groups Sweden

Gross earned premiums 2020 (2019)



General Insurance Sweden

Development during the year

The underwriting result was stable at NOK 76.1 million (75.9). The combined ratio was 95.2 (94.6).

Earned premiums increased to NOK 1,592.0 million (1,405.8). Measured in local currency, earned premiums increased by 3.0 per cent, reflecting price and volume growth in the commercial lines, partly offset by lower volumes in the private lines.

Claims incurred amounted to NOK 1,209.9 million (1,058.6). The loss ratio increased to 76.0 (75.3), mainly driven by a 0.5 percentage point increase in the underlying frequency loss ratio. The Covid-19 situation had a negative impact on claims, estimated at approximately NOK 23 million, corresponding to 1.4 percentage point on the loss ratio. This was primarily related to payment protection insurance, partly offset by a slightly positive impact on motor claims due to less driving.

Operating expenses increased to NOK 306.0 million (271.3). The cost ratio was 19.2 (19.3).

Development during the quarter

The underwriting result was NOK 3.4 million (18.2). The decrease was mainly driven by lower run-off gains. The combined ratio was 99.1 (95.0).

Earned premiums increased to NOK 395.3 million (364.7). Measured in local currency, earned premiums decreased by 2.0 per cent, primarily due to a decrease in the private portfolio related to profit sharing of a partner agreement.

Claims incurred amounted to NOK 302.9 million (263.2). The loss ratio increased to 76.6 (72.2), mainly driven by lower run-off gains and a 1.2 percentage point increase in the underlying frequency loss ratio. The Covid-19 situation had a negative impact on claims, estimated at approximately NOK 4 million, corresponding to 1.0 percentage points on the loss ratio. This was primarily related to payment protection insurance.

Operating expenses increased to NOK 89.0 million (83.3). The cost ratio was 22.5 (22.8).

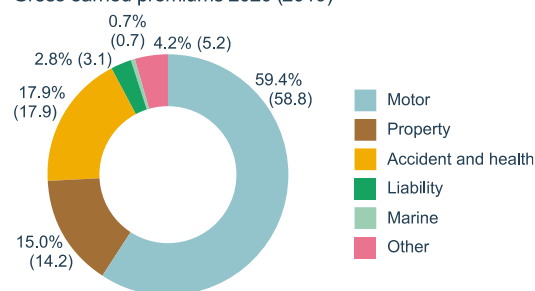
General Insurance Sweden

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums	395.3	364.7	1,592.0	1,405.8
Claims incurred etc.	(302.9)	(263.2)	(1,209.9)	(1,058.6)
Operating expenses	(89.0)	(83.3)	(306.0)	(271.3)
Underwriting result	3.4	18.2	76.1	75.9
Amortisation and impairment losses of excess value – intangible assets	(17.3)	(15.8)	(67.5)	(63.9)
Large losses ¹			30.0	
Run-off gains/(losses) ¹	3.1	14.6	62.5	31.6
Earned premiums in local currency (SEK) ¹	377.0	385.2	1,556.1	1,511.0
Loss ratio ¹	76.6%	72.2%	76.0%	75.3%
Underlying frequency loss ratio ¹	77.4%	76.2%	78.0%	77.5%
Cost ratio ¹	22.5%	22.8%	19.2%	19.3%
Combined ratio ¹	99.1%	95.0%	95.2%	94.6%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

Product groups Baltics

Gross earned premiums 2020 (2019)



General Insurance Baltics

Development during the year

The underwriting result increased to NOK 67.7 million (60.9), mainly driven by currency effects. The combined ratio was 94.2 (94.6).

Earned premiums amounted to NOK 1,175.7 million (1,126.9). Measured in local currency, earned premiums decreased by 4.2 per cent, reflecting lower volume in the travel and general third-party liability insurance lines and lower prices for motor insurance due to fierce competition. This was reinforced by the Covid-19 situation.

Claims incurred amounted to NOK 767.2 million (728.7). The loss ratio increased to 65.3 (64.7), due to lower run-off gains partly offset by a 1.5 percentage point improvement in the underlying frequency loss ratio. The latter was mainly due to favourable weather conditions in the first quarter. The Covid-19 situation had a positive impact on claims estimated at approximately NOK 20 million, corresponding to 1.8 percentage point on the loss ratio. This was primarily related to motor and travel claims.

Operating expenses amounted to NOK 340.7 million (337.3). The cost ratio was 29.0 (29.9), the decrease reflecting cost saving initiatives.

Development during the quarter

The underwriting result amounted to NOK 4.6 million (19.4). The decrease was primarily driven by run-off losses. The combined ratio was 98.4 (93.4).

Earned premiums amounted to NOK 289.1 million (292.7). Measured in local currency, earned premiums decreased by 7.4 per cent, reflecting lower prices in the motor insurance line due to fierce competition, in addition to a lower travel insurance volume due to the Covid-19 situation.

Claims incurred amounted to NOK 200.4 million (189.9). The loss ratio increased to 69.3 (64.9), mainly due to run-off losses. The underlying frequency ratio improved by 1.5 percentage point, primarily in the private lines. The Covid-19 situation had a positive impact on claims, estimated at approximately NOK 3 million, corresponding to 1.1 percentage points on the loss ratio. This was primarily related to less travel activity.

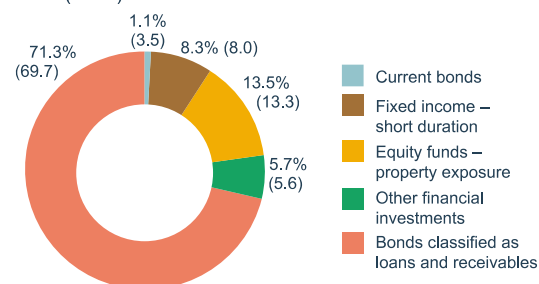
Operating expenses amounted to NOK 84.1 million (83.4). The cost ratio was 29.1 (28.5), reflecting the reduction in premium volume. Nominal costs in local currency were reduced.

General Insurance Baltics

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums	289.1	292.7	1,175.7	1,126.9
Claims incurred etc.	(200.4)	(189.9)	(767.2)	(728.7)
Operating expenses	(84.1)	(83.4)	(340.7)	(337.3)
Underwriting result	4.6	19.4	67.7	60.9
Amortisation and impairment losses of excess value – intangible assets	(4.0)	(3.8)	(16.0)	(14.7)
Large losses ¹			0.5	
Run-off gains/(losses) ¹	(7.3)	9.9	13.4	35.8
Earned premiums in local currency (EUR) ¹	26.9	29.0	109.6	114.4
Loss ratio ¹	69.3%	64.9%	65.3%	64.7%
Underlying frequency loss ratio ¹	66.8%	68.3%	66.4%	67.8%
Cost ratio ¹	29.1%	28.5%	29.0%	29.9%
Combined ratio ¹	98.4%	93.4%	94.2%	94.6%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

Asset allocation in the group policy portfolio 2020 (2019)



Pension

Development during the year

The profit before tax expense was NOK 166.8 million (196.9). The decrease was mainly due to lower insurance income and higher operating expenses. The Covid-19 pandemic had a minor impact on the company's results for the period, apart from the effects from movements in interest rates and market prices.

Administration fees were NOK 158.1 million (152.3). Insurance income was NOK 81.3 million (111.4). The main reason for the decrease was the positive risk result last year relating to the paid-up policies.

Management income increased to NOK 182.4 million (167.2) as a result of increased assets under management.

Operating expenses increased to NOK 291.1 million (275.6), mainly driven by higher depreciation as a result of a shorter depreciation timeframe for IT-investments. A higher head count in response to the growing business volume also had an impact on operating expenses.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio, amounted to NOK 36.0 million (41.5). The decrease was due to non-recurring gains from divestments last year.

The recognised return on the paid-up policy portfolio was 3.5 per cent (4.3). The average annual interest guarantee was 3.4 per cent.

Assets under management increased by NOK 5,026.5 million from year-end 2019. Total pension assets under management amounted to NOK 42,361.7 million (37,335.1) including the group policy portfolio of NOK 7,664.1 million (7,204.2).

Development during the quarter

The profit before tax expense decreased to NOK 56.2 million (61.1) mainly reflecting lower insurance income. The Covid-19 pandemic had a negligible impact on the segment's results for the quarter.

Administration fees were NOK 40.6 million (38.7). Insurance income decreased to NOK 18.2 million (45.8), due to a lower recognised risk result. Management income was NOK 49.4 million (44.8), reflecting growth in assets under management.

Operating expenses were NOK 68.2 million (81.5), the decrease reflecting impairment losses on IT systems in the fourth quarter last year.

Net financial income was NOK 16.2 million (13.3) as a result of good returns on real estate investments.

Pension

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Administration fees	40.6	38.7	158.1	152.3
Insurance income	18.2	45.8	81.3	111.4
Management income etc.	49.4	44.8	182.4	167.2
Operating expenses	(68.2)	(81.5)	(291.1)	(275.6)
Net operating income	40.0	47.8	130.7	155.3
Net financial income	16.2	13.3	36.0	41.5
Profit/(loss) before tax expense	56.2	61.1	166.8	196.9
Operating margin ¹	36.97%	36.97%	30.99%	36.05%
Recognised return on the paid-up policy portfolio ²			3.48%	4.34%
Value-adjusted return on the paid-up policy portfolio ³			2.99%	4.72%

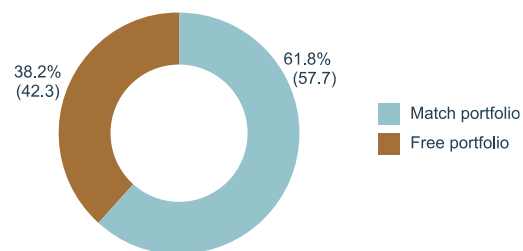
¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

² Recognised return on the paid-up policy portfolio = realised return on the portfolio

³ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

Portfolio split

At the end of the year (same period last year)



Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency risk in the investment portfolio is generally hedged close to 100 per cent, within a permitted range of +/- 10 per cent per currency.

Development during the year

The Covid-19 pandemic led to a significant downturn in the financial markets towards the end of the first quarter, resulting in a broad decline in most asset classes. Significant intervention by central banks and fiscal policy measures drove the market recovery during the rest of the year.

At the end of the period, the investment portfolio totalled NOK 58.9 billion (59.1). The financial result for the year was NOK 1,341.7 million (2,306.4), which corresponds to a return on total assets of 2.2 per cent (4.1).

Financial assets and properties

NOK millions	Result Q4		Result 1.1.-31.12.		Carrying amount 31.12.	
	2020	2019	2020	2019	2020	2019
<i>Match portfolio</i>						
Fixed income - short duration ⁷	9.4	19.9	93.4	90.5	4,948.9	4,818.7
Bonds at amortised cost	129.5	283.9	541.8	771.7	15,360.2	14,916.1
Current bonds ¹	30.3	72.4	(206.6)	89.9	16,071.5	14,327.1
Match portfolio total	169.1	376.3	428.6	952.1	36,380.6	34,062.0
<i>Free portfolio</i>						
Fixed income - short duration ⁷	2.3	18.6	72.3	58.2	4,987.0	6,812.3
Other bonds ²	78.5	36.3	429.5	230.8	5,187.6	4,552.9
High yield bonds ³	24.5	24.0	(36.2)	105.4	402.3	1,101.8
Convertible bonds ³	202.6	83.7	172.6	168.1	1,680.8	1,725.3
Current equities ⁴	340.5	194.5	14.6	444.7	2,390.3	3,047.3
PE funds	85.4	(23.0)	(92.8)	91.6	1,206.3	1,232.3
Properties	221.4	134.5	384.4	373.6	5,128.5	4,803.9
Other ⁵	27.5	(12.4)	(31.4)	(118.3)	1,524.0	1,716.8
Free portfolio total	982.7	456.2	913.1	1,354.3	22,506.8	24,992.4
Financial result from the investment portfolio ⁶	1,151.9	832.5	1,341.7	2,306.4	58,887.4	59,054.4
Financial income in Pension	16.2	13.3	36.0	41.5		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(5.5)	(10.1)	(29.6)	(36.5)		
Interest expense on the lease liability	(6.8)	(7.6)	(29.6)	(31.5)		
Realised gains on subsidiaries		(1.5)		1,580.3		
Net income from investments	1,155.7	826.6	1,318.5	3,860.3		

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden, and a mismatch between interest rate adjustments on the liability side in Denmark and the corresponding interest rate hedge. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 354.6 million due to derivatives.

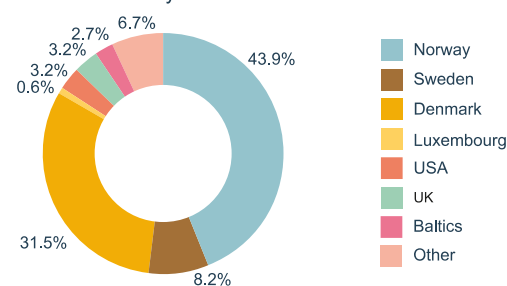
⁵ The item includes currency hedging related to Gjensidige Sweden, Denmark and Baltics, lending, paid-in capital in Gjensidige Pensjonskasse, profit/loss effects from a total return swap with Gjensidige Pensjonskasse, hedge funds, commodities and finance-related expenses.

⁶ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2020.

⁷ The content of these items is identical as the previous items named Money market. The name change is related to the expected entrance of EU regulation 2017/1131 on money market funds into Norwegian law early 2021. The regulation involves a strict definition of money market instruments and, although concerning funds, is expected to restrict what one can label "Money market".

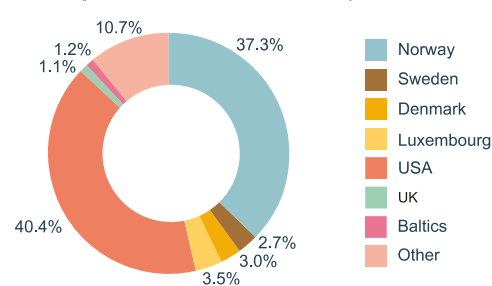
Geographic distribution match portfolio

At the end of the year



Geographic distribution fixed income instruments in free portfolio – At the end of the year

At the end of the year



Match portfolio

The match portfolio amounted to NOK 36.4 billion (34.1). The portfolio yielded a return of 1.2 per cent (2.8), excluding changes in the value of bonds recognised at amortised cost, reflecting the lower interest rate level as well as the market movements in the first quarter. Bonds recognised at amortised cost amounted to NOK 15.4 billion (14.9). Unrealised excess value amounted to NOK 1.0 billion (0.5) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 3.0 per cent on average for the year, while the reinvestment rate in the fourth quarter was approximately 2.0 per cent. The running yield on the portfolio of bonds held at amortised cost was 3.4 per cent at the end of the period. The average duration of the match portfolio was 3.4 years.

³ The geographical distribution is related to issuers and does not reflect actual currency exposure.

The average term to maturity for the corresponding insurance liabilities was 4.0 years.

The distribution of counterparty risk and credit rating is shown in the charts on page 13. Securities without an official credit rating amounted to NOK 7.7 billion (8.0). Of these securities, 11.9 per cent (4.3) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, industry and municipalities. Bonds with a coupon linked to the development of the Norwegian consumer price index accounted for 2.4 per cent (2.5) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

Return per asset class

Per cent	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019	1.1.-31.12.2019
<i>Match portfolio</i>					
Fixed income - short duration ⁷	0.2	0.4	1.9	1.8	1.8
Bonds at amortised cost	0.9	1.9	3.6	5.0	5.0
Current bonds ¹	0.2	0.5	(1.3)	0.6	0.6
Match portfolio total	0.5	1.1	1.2	2.8	2.8
<i>Free portfolio</i>					
Money market ⁷	0.0	0.3	0.9	1.0	1.0
Other bonds ²	1.5	0.8	7.6	4.9	4.9
High yield bonds ³	5.8	2.2	(7.5)	10.5	10.5
Convertible bonds ⁴	12.2	4.8	11.6	12.3	12.3
Current equities ⁴	15.1	6.4	0.6	15.6	15.6
PE funds	7.2	(1.7)	(7.7)	6.9	6.9
Properties	4.4	2.8	7.8	8.0	8.0
Other ⁵	2.1	(1.1)	(2.4)	(12.1)	(12.1)
Free portfolio total	4.4	1.9	3.6	6.0	6.0
Return on investment portfolio ⁶	2.0	1.4	2.2	4.1	4.1

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden, and a mismatch between interest rate adjustments on the liability side in Denmark and the corresponding interest rate hedge. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 354.6 million due to derivatives.

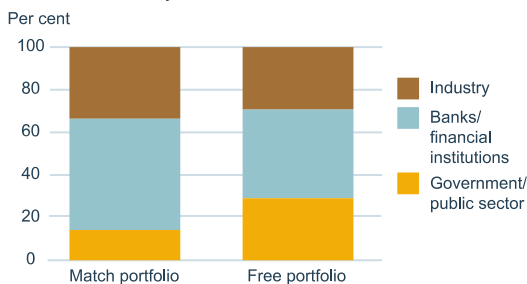
⁵ The item includes currency hedging related to Gjensidige Sweden, Denmark and Baltics, lending, paid-in capital in Gjensidige Pensjonskasse, profit/loss effects from a total return swap with Gjensidige Pensjonskasse, hedge funds, commodities and finance-related expenses.

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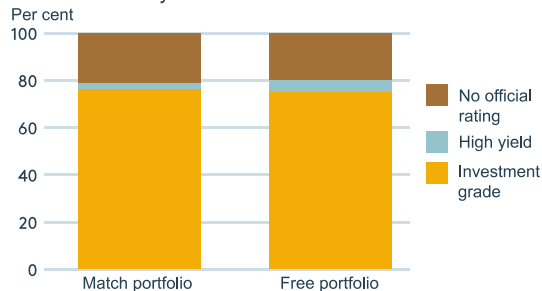
Counterparty risk fixed income instruments

At the end of the year



Credit rating fixed income instruments

At the end of the year



Free portfolio

The free portfolio amounted to NOK 22.5 billion (25.0) at the end of the year. The return was 3.6 per cent (6.0), reflecting market developments, as well as a general de-risking of the portfolio in the first quarter, followed by some re-risking thereafter.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 12.3 billion (14.2), of which fixed income – short duration investments accounted for NOK 5.0 billion (6.8). The rest of the portfolio was invested in Norwegian government bonds and international bonds (investment grade, high yield and convertible bonds). The total fixed-income portfolio yielded a return of 4.2 per cent (4.4).

At the end of the period, the average duration in the portfolio was approximately 4.7 years. The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 2.4 billion (3.5). Of these securities, 17.4 per cent (10.1) were issued by Norwegian savings banks, while the remainder were mostly issued by industry and municipalities. The geographical distribution⁴ of the fixed-income instruments in the free portfolio is shown in the chart above.

Equity portfolio

The total equity holding at the end of the period was NOK 3.6 billion (4.3), of which NOK 2.4 billion (3.0) consisted of current equities and NOK 1.2 billion (1.2) of PE funds. The return on current equities was 0.6 per cent (15.6). The weak performance was mainly driven by market turbulence and de-risking in the first quarter. PE funds yielded a return of minus 7.7 per cent (plus 6.9), mainly driven by weak performance of funds with exposure to the oil sector.

Property portfolio

At the end of the period, the exposure to commercial real estate in the portfolio was NOK 5.1 billion (4.8). The property portfolio yielded a return of 7.8 per cent (8.0).

Development during the quarter

The financial result for the total investment portfolio was NOK 1,151.9 million (832.5) in the quarter. This corresponds to a return on financial assets of 2.0 per cent (1.4).

The match portfolio yielded 0.5 per cent (1.1), excluding changes in the value of the portfolio valued at amortised cost. The return on the free portfolio was 4.4 per cent (1.9).

All asset classes contributed positively in the fourth quarter, reflecting lower interest rates and credit spreads in combination with strong equity and commodity markets.

Organisation

The Group had a total of 3,655 employees at the end of the fourth quarter, compared with 3,636 at the end of the third quarter.

The composition of the Group's employees was as follows: 1,896 (1,876) in general insurance operations in Norway, 87 (79) in Gjensidige Pensjonsforsikring, 742 (742) in Denmark, 248 (249) in Sweden and 682 (690) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of the third quarter.

Events after the balance sheet date

No significant events have occurred after the end of the period.

Dividend

The Board has proposed a dividend based on the profit for the 2020 financial year of NOK 3,700 million (3,625). This corresponds to NOK 7.40 (7.25) per share. The regular dividend corresponds to a pay-out ratio of 75 per cent (72) of the Group profit after tax.

In addition, the board has declared a special dividend of NOK 1,200 million. This corresponds to NOK 2.40 per share and represents distribution of excess capital. For this special dividend, the Board has utilised its authorisation granted by the Annual General Meeting in 2020. The payment will take place on 4 February 2021.

Gjensidige targets high and stable nominal dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account. Over time, Gjensidige will also pay out excess capital.

Strategy and outlook

The Group's annual financial and solvency targets through 2022 are as follows:

- A combined ratio of between 86 and 89 per cent (undiscounted)
 - Corresponding to 90 to 93 per cent given zero run-off gains
 - Average annual run-off gains of approximately NOK 1 billion are still expected through 2022
- A cost ratio <15 per cent
- A solvency margin based on the Partial Internal Model (both the regulatory approved model and the model with internal calibration) of between 150 and 200 per cent
 - To support an 'A' rating, stable regular dividends over time, financial flexibility for smaller acquisitions and

⁴ The geographical distribution is related to issuers and does not reflect actual currency exposure.

organic growth not financed through retained earnings, as well as providing a buffer for regulatory changes.

- Return on equity after tax > 20 per cent
 - Corresponding to > 16 per cent excluding run-off gains

These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target range.

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and to continue improving its profitability outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, reduced CO₂ emissions and responsible investments.

Geopolitical uncertainty, low interest rates and financial challenges in several key economies reflect an uncertain economic situation. As for the rest of the world, the pandemic has had a significant impact on the economies in Gjensidige's markets. However, there has been a strong rebound, particularly in the Nordics, thanks to large stimulus packages and gradual easing of restrictions. Although there is still considerable uncertainty, the forecast for economic activity in Gjensidige's markets is encouraging. The risk of pressure on insurance volumes in the wake of the pandemic is thus lower than initially expected.

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

The Covid-19 pandemic outbreak had a significant impact on the financial result in the first quarter of 2020, while the impact on Gjensidige's insurance operations so far has been slightly positive, reflecting lower activity. In general, although restrictions and recommendations affect daily life, we expect stable activity in our markets and claims at normal levels. However, with the

ongoing travel restrictions, we expect a lower level of claims for travel insurance in the near future.

In the next few years it is expected that Gjensidige's business model and the market participants will broadly stay the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where natural and expedient. Profitability will be prioritised over growth.

A key strategic priority for the next few years is maintaining and cultivating the direct customer relationship. Gjensidige aims to achieve greater relevance and create sales opportunities by offering customers a broader value proposition than ever before – in terms of both services and products, alone or in partnership with other providers. The goal is to become an even better and more relevant partner for customers – a problem-solver with a stronger focus on claims prevention – and thereby further strengthening the customer relationship.

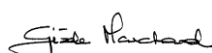
Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next generation tariffs and CRM and investments in a new core system and IT infrastructure are important in order to succeed in becoming an analytics-driven company. This will result in better customer experiences, more efficient operations and create sufficient capacity for innovation. Gjensidige has started the process of developing and configuring its new core IT system. The investment is expected to be handled within the current cost ratio target, and will be made step-by-step, starting with Denmark.

Gjensidige has a robust investment strategy, although returns are affected by challenging market conditions.

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

There is always considerable uncertainty associated with the assessment of future developments. However, the Board remains confident in Gjensidige's ability to deliver solid earnings- and dividend growth over time.

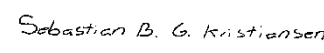
Oslo, 21 January 2021
The Board of Gjensidige Forsikring ASA

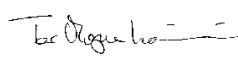

Gisele Marchand
Chair of the Board


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


Vibeke Krag
Board member



Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
Board member


Hilde M. Nafstad
Board member


Ruben Pettersen
Board member


Terje Seljeseth
Board member


Gunnar Robert Sellæg
Board member


Helge Leiro Baastad
CEO

Consolidated income statement

NOK millions	Notes	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Operating income					
Earned premiums from general insurance	4	6,875.7	6,313.8	27,160.5	24,650.4
Earned premiums from pension		265.0	241.2	913.8	880.0
Other income including eliminations		50.4	45.6	185.6	171.6
Total operating income	3	7,191.2	6,600.6	28,259.9	25,702.0
Net income from investments					
Results from investments in associates and joint ventures		213.0	114.7	338.8	309.2
Interest income and dividend etc. from financial assets		238.3	269.4	1,006.4	1,043.4
Net changes in fair value on investments (incl. property)		584.4	623.9	(279.7)	1,453.7
Net realised gain and loss on investments		204.5	(98.1)	469.6	1,282.9
Interest expenses and expenses related to investments		(84.6)	(83.4)	(216.7)	(228.8)
Total net income from investments		1,155.7	826.6	1,318.5	3,860.3
Total operating income and net income from investments		8,346.9	7,427.1	29,578.4	29,562.2
Claims					
Claims incurred etc. from general insurance	5, 6	(4,700.7)	(4,437.6)	(18,133.5)	(16,978.6)
Claims incurred etc. from pension		(206.2)	(156.7)	(674.5)	(616.3)
Total claims		(4,906.9)	(4,594.3)	(18,808.0)	(17,594.9)
Operating expenses					
Operating expenses from general insurance		(1,013.3)	(956.6)	(3,951.4)	(3,635.4)
Operating expenses from pension		(68.2)	(81.5)	(291.1)	(275.6)
Other operating expenses		(1.4)	(2.9)	(4.1)	(46.2)
Amortisation and impairment losses of excess value - intangible assets		(43.5)	(63.2)	(182.1)	(256.4)
Total operating expenses		(1,126.4)	(1,104.3)	(4,428.7)	(4,213.6)
Total expenses		(6,033.3)	(5,698.5)	(23,236.6)	(21,808.5)
Profit/(loss) before tax expense	3	2,313.6	1,728.6	6,341.7	7,753.8
Tax expense		(383.2)	(255.2)	(1,387.8)	(1,197.6)
Profit/(loss) from continuing operations		1,930.4	1,473.4	4,953.9	6,556.1
Profit/(loss) from discontinued operations					37.6
Profit/(loss) from continuing and discontinued operations		1,930.4	1,473.4	4,953.9	6,593.8
Profit/(loss) attributable to:					
Owners of the company continuing operations		1,930.4	1,473.4	4,953.8	6,556.1
Owners of the company discontinued operations					37.6
Non-controlling interests				0.1	0.1
Total		1,930.4	1,473.4	4,953.9	6,593.8
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		3.86	2.95	9.91	13.19
Earnings per share from continuing operations, NOK (basic and diluted)		3.86	2.95	9.91	13.11

Consolidated statement of comprehensive income

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Profit/(loss) from continuing and discontinued operations	1,930.4	1,473.4	4,953.9	6,593.8
Other comprehensive income				
Other comprehensive income that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability/asset	(57.2)	(117.1)	(112.2)	(117.1)
Share of other comprehensive income of associates and joint ventures	(0.6)		(1.4)	
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	14.3	29.3	28.0	29.3
Total other comprehensive income that will not be reclassified subsequently to profit or loss	(43.5)	(87.9)	(85.5)	(87.9)
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences from foreign operations	(333.2)	(3.0)	436.3	(67.3)
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	56.8	1.6	(67.2)	17.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	(276.4)	(1.3)	369.1	(50.2)
Total other comprehensive income from continuing operations	(319.9)	(89.2)	283.5	(138.1)
Comprehensive income from continuing and discontinued operations	1,610.6	1,384.2	5,237.4	6,455.7
Comprehensive income attributable to:				
Owners of the company continuing operations	1,610.6	1,384.2	5,237.3	6,418.0
Owners of the company discontinued operations				37.6
Non-controlling interests			0.1	0.1
Total	1,610.6	1,384.2	5,237.4	6,455.7

Consolidated statement of financial position

NOK millions	Notes	31.12.2020	31.12.2019
Assets			
Goodwill		3,773.4	3,554.6
Other intangible assets		1,132.4	1,124.8
Investments in associates and joint ventures		3,760.2	3,318.6
Owner-occupied and right-of-use property, plant and equipment		1,149.6	1,264.9
Pension assets		338.5	244.3
Financial assets			
Interest-bearing receivables from joint ventures	8	2,365.6	2,401.4
Financial derivatives	8	1,294.3	934.1
Shares and similar interests	8	5,526.1	6,551.6
Bonds and other securities with fixed income	8	30,968.9	30,992.4
Bonds held to maturity	8	151.9	210.7
Loans and receivables	8	20,934.7	19,963.3
Assets in life insurance with investment options	8	34,586.4	29,989.4
Receivables related to direct operations and reinsurance	8	7,702.7	7,097.6
Other assets and receivables	8	565.0	1,192.0
Cash and cash equivalents	8	2,861.1	2,419.5
Other assets			
Deferred tax assets		20.7	21.2
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,062.0	1,072.5
Prepaid expenses and earned, not received income		118.3	53.2
Total assets		118,312.0	112,405.9
Equity and liabilities			
Equity			
Share capital		1,000.0	1,000.0
Share premium		1,430.0	1,430.0
Natural perils capital		2,612.9	2,676.3
Guarantee scheme provision		715.5	676.3
Other equity		19,525.4	20,409.0
Total equity attributable to owners of the company		25,283.8	26,191.6
Non-controlling interests		0.7	0.6
Total equity		25,284.5	26,192.2
Insurance liabilities			
Premium reserve in life insurance		7,364.1	6,896.1
Provision for unearned premiums, gross, in general insurance		11,314.5	10,499.1
Claims provision, gross	7	28,534.3	28,164.8
Other technical provisions		419.2	410.4
Financial liabilities			
Subordinated debt	8	1,498.8	1,498.4
Financial derivatives	8	767.4	641.0
Liabilities in life insurance with investment options	8	34,586.4	29,989.4
Other financial liabilities	8	2,777.3	2,735.4
Liabilities related to direct insurance and reinsurance	8	783.4	709.4
Other liabilities			
Pension liabilities		716.8	610.6
Lease liability		1,016.4	1,125.1
Other provisions		300.7	297.3
Current tax		1,559.9	1,046.1
Deferred tax liabilities		956.2	1,168.6
Accrued expenses and deferred income		432.0	422.0
Total liabilities		93,027.5	86,213.7
Total equity and liabilities		118,312.0	112,405.9

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2018 attributable to owners of the company	1,000.0	(0.1)	1,430.0	64.7	1,445.3	616.0	(1,974.6)	21,263.3	23,844.7
Non-controlling interests as at 31.12.2018									0.5
Equity as at 31.12.2018									23,845.2
Adjustment on initial application of IFRS 16								(61.4)	(61.4)
Equity as at 1.1.2019									23,783.8
1.1.-31.12.2019									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					53.9			6,539.8	6,593.7
Total other comprehensive income				0.0		(50.1)	(87.9)		(138.1)
Comprehensive income				0.0	53.9	(50.1)	(87.9)	6,539.8	6,455.6
Transactions with owners of the company									
Own shares		0.0						(9.2)	(9.2)
Paid dividend								(3,549.9)	(3,549.9)
Remeasurement of the net defined benefit liability/asset of liquidated companies							4.4	(4.4)	
Equity-settled share-based payment transactions				4.8				4.6	9.4
Perpetual Tier 1 capital					(445.5)			(0.6)	(446.2)
Perpetual Tier 1 capital - interest paid					(51.4)				(51.4)
Total transactions with owners of the company		0.0		4.8	(496.9)		4.4	(3,559.6)	(4,047.3)
Equity as at 31.12.2019 attributable to owners of the company	1,000.0	0.0	1,430.0	69.5	1,002.3	565.9	(2,058.1)	24,182.1	26,191.6
Non-controlling interests as at 31.12.2019									0.6
Equity as at 31.12.2019									26,192.2
1.1.-31.12.2020									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					45.8			4,908.0	4,953.8
Total other comprehensive income				0.5		368.6	(84.1)	(1.4)	283.5
Comprehensive income				0.5	45.8	368.6	(84.1)	4,906.6	5,237.3
Transactions with owners of the company									
Own shares		0.0						(13.1)	(13.0)
Paid dividend								(6,124.9)	(6,124.9)
Equity-settled share-based payment transactions				13.3					13.3
Perpetual Tier 1 capital					0.6			(0.6)	
Perpetual Tier 1 capital - interest paid					(46.5)				(46.5)
Total transactions with owners of the company		0.0		13.3	(45.8)			(6,138.6)	(6,171.0)
Accounting policy change in Oslo Areal AS								25.9	25.9
Equity as at 31.12.2020 attributable to owners of the company	1,000.0	0.0	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,283.8
Non-controlling interests as at 31.12.2020									0.7
Equity as at 31.12.2020									25,284.5

Consolidated statement of cash flows

NOK millions	1.1.-31.12.2020	1.1.-31.12.2019
Cash flow from operating activities		
Premiums paid, net of reinsurance	32,866.1	30,499.5
Claims paid, net of reinsurance	(18,943.3)	(19,365.9)
Net payment of loans to customers		827.8
Net payment of deposits from customers		(589.9)
Payment of interest from customers		279.5
Payment of interest to customers		(15.0)
Net receipts/payments of premium reserve transfers	(2,804.8)	(2,143.7)
Net receipts/payments from financial assets	1,154.4	(5,822.9)
Operating expenses paid, including commissions	(3,746.1)	(4,089.7)
Taxes paid	(1,185.3)	(797.8)
Net other receipts/payments	9.8	(17.4)
Net cash flow from operating activities	7,350.8	(1,235.7)
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture		5,261.9
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(513.2)	(438.5)
Net cash flow from investing activities	(513.2)	4,823.4
Cash flow from financing activities		
Payment of dividend	(6,124.9)	(3,549.9)
Net receipts/payments on subordinated debt incl. interest	(45.5)	(47.5)
Net receipts/payments on loans to credit institutions		(140.9)
Net receipts/payments on other short-term liabilities		52.9
Net receipts/payments on interest on funding activities		(61.6)
Net receipts/payments on sale/acquisition of own shares	(13.0)	(9.2)
Repayment of lease liabilities	(194.9)	(161.6)
Payment of interest related to lease liabilities	(29.9)	(32.2)
Tier 1 interest payments	(46.5)	(52.1)
Net cash flow from financing activities	(6,454.7)	(4,002.0)
Cash and cash equivalents at the start of the period	2,419.5	2,839.9
Net cash flow	383.0	(414.2)
Effect of exchange rate changes on cash and cash equivalents	58.6	(6.1)
Cash and cash equivalents at the end of the period	2,861.1	2,419.5
Specification of cash and cash equivalents		
Cash and deposits with credit institutions	2,861.1	2,419.5
Total cash and cash equivalents	2,861.1	2,419.5
Cash flows from discontinued operations		
Net cash flow from operating activities		(7.0)
Net cash flow from investing activities		(318.8)
Net cash flow from financing activities		(150.8)
Total cash flows from discontinued operations		(476.6)

Notes

1. Accounting policies

The consolidated financial statements as of the fourth quarter of 2020, concluded on 31 December 2020, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. Except for the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2019.

The consolidated financial statements as of the fourth quarter of 2020 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2019.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2020. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

IFRS 9 addresses the accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting.

IFRS 9 contains three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Financial assets will be classified either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, depending on how they are managed and which contractual cash flow properties they have. IFRS 9 introduces a new requirement regarding financial liabilities earmarked at fair value where changes in fair value that can be attributed to the liabilities' credit risk are presented in other comprehensive income rather than over profit or loss.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (2016)

The amendments to IFRS 4 permit entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2021. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments. In addition, the insurance sector of a financial conglomerate is allowed to defer the application of IFRS 9 until 1 January 2021, where all of the following conditions are met:

- no financial instruments are transferred between the insurance sector and any other sector of the financial conglomerate other than financial instruments that are measured at fair value with changes in fair value

recognised through the profit of loss account by both sectors involved in such transfers;

- the financial conglomerate states in the consolidated financial statements which insurance entities in the group are applying IAS 39;
- disclosures requested by IFRS 7 are provided separately for the insurance sector applying IAS 39 and for the rest of the group applying IFRS 9.

Gjensidige is a financial conglomerate which primarily operates insurance business and has therefore decided to make use of this exception. The IFRS 9 will be effective 1 January 2023, at the same date as IFRS 17.

IFRS 17 Insurance Contracts (2017)

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. IFRS 17 is a complex standard that includes some fundamental differences to current accounting for liability measurement and profit recognition. Insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the group of contracts (the contractual service margin). If a group of contracts is or become loss-making, the loss will be recognised immediately. Insurance revenue, insurance service expenses and insurance finance income or expenses will be presented separately. IFRS 17 is effective from 1 January 2023. The standard is expected to have an effect on the group's financial statements, significantly changing the measurement and presentation of income and expenses.

Based on our preliminary assessments and based on Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same regarding preparing the interim report as in the annual report for 2019.

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to rounding-off differences, figures and percentages may not exactly add up to the exact total figures.

Notes are presented on a Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented as GF ASA is the material part of the Group and therefore the notes for the Group give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

2. Seasonal variations

For some insurance products, seasonal premiums are used. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (earned premiums) is accrued evenly over the period of insurance, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For example, for motorcycles, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium is refunded for which the Company did not bear any risk. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was in effect only for six months.

3. Segment information

The group has six reportable segments, as described below, which offers different products and services within different geographical areas. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with its reporting managers for the different segments, concerning performance management, which focuses on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into five segments, mainly based on the customer's geographical placement. Other operational segments deliver products and services mainly to customers in Norway.

Fourth quarter NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
General Insurance Private	2,406.7	2,230.1	(1,382.1)	(1,375.3)	(320.2)	(304.3)			704.4	550.5
General Insurance Commercial	2,270.5	2,099.5	(1,563.8)	(1,476.9)	(229.6)	(194.4)			477.0	428.2
General Insurance Denmark	1,501.1	1,301.1	(1,051.2)	(1,001.2)	(224.6)	(200.9)			225.3	99.0
General Insurance Sweden	395.3	364.7	(302.9)	(263.2)	(89.0)	(83.3)			3.4	18.2
General Insurance Baltics	289.1	292.7	(200.4)	(189.9)	(84.1)	(83.4)			4.6	19.4
Pension	314.5	286.0	(206.2)	(156.7)	(68.2)	(81.5)	16.2	13.3	56.2	61.1
Eliminations etc. ¹	14.2	26.5	(200.3)	(131.1)	(110.7)	(156.5)	1,139.5	813.3	842.7	552.2
Total	7,191.2	6,600.6	(4,906.9)	(4,594.3)	(1,126.4)	(1,104.3)	1,155.7	826.6	2,313.6	1,728.6

1.1.-31.12. NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
General Insurance Private	9,433.6	8,872.4	(5,450.7)	(5,682.6)	(1,225.5)	(1,164.7)			2,757.4	2,025.1
General Insurance Commercial	8,929.0	8,164.1	(5,943.9)	(5,608.6)	(888.4)	(825.7)			2,096.6	1,729.8
General Insurance Denmark	5,910.2	4,960.1	(4,250.2)	(3,642.0)	(859.5)	(718.8)			800.5	599.3
General Insurance Sweden	1,592.0	1,405.8	(1,209.9)	(1,058.6)	(306.0)	(271.3)			76.1	75.9
General Insurance Baltics	1,175.7	1,126.9	(767.2)	(728.7)	(340.7)	(337.3)			67.7	60.9
Pension	1,096.3	1,047.2	(674.5)	(616.3)	(291.1)	(275.6)	36.0	41.5	166.8	196.9
Eliminations etc. ¹	123.2	125.5	(511.5)	(258.1)	(517.4)	(620.3)	1,282.4	3,818.7	376.7	3,065.9
Total	28,259.9	25,702.0	(18,808.0)	(17,594.9)	(4,428.7)	(4,213.6)	1,318.5	3,860.3	6,341.7	7,753.8

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 431.1 million (163.4) for the year as a whole and NOK 172.1 (84.9) in the quarter. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2020 and 2019.

4. Earned premiums from general insurance

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums, gross	7,072.0	6,485.9	27,797.9	25,371.9
Ceded reinsurance premiums	(196.3)	(172.0)	(637.4)	(721.5)
Total earned premiums, net of reinsurance	6,875.7	6,313.8	27,160.5	24,650.4

5. Claims incurred etc. from general insurance

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Gross claims	(4,830.5)	(4,580.1)	(18,521.3)	(17,396.0)
Claims, reinsurers' share	129.8	142.5	387.8	417.4
Total claims incurred etc. from general insurance	(4,700.7)	(4,437.6)	(18,133.5)	(16,978.6)

6. Run-off gains/(losses) from general insurance

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Earned premiums from general insurance	6,875.7	6,313.8	27,160.5	24,650.4
Run-off gains/(losses) for the period, net of reinsurance ¹	259.1	338.0	1,122.3	1,363.2
In per cent of earned premiums from general insurance	3.8	5.4	4.1	5.5

¹ Run-off gains/(losses) from general insurance includes run-off from the general insurance segments in addition to run-off on Corporate Centre/reinsurance.

7. Claims provision, gross from general insurance

NOK millions	31.12.2020	31.12.2019
Claims provision, gross, as at 1 January	28,164.8	29,355.8
Claims for the year	19,583.1	18,669.8
Claims incurred in prior years, gross	(1,076.3)	(1,271.3)
Claims paid	(19,027.9)	(18,710.8)
Discounting of claims provisions	10.9	33.2
Change in discounting and inflation rate	165.2	198.1
Exchange differences	714.6	(110.0)
Claims provision, gross, at the end of the period	28,534.3	28,164.8
Discounted claims provision, gross - annuities	6,561.3	5,904.9
Nominal claims provision, gross - annuities	6,469.6	6,203.7

The claims provisions shall cover future claims payments. The claims provisions for insurances with annuity payments are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for annuities are discounted is due to very long cash flows and substantial future interest income. The claims for occupational injuries in Denmark are paid either as annuities or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole portfolio as annuities. For

Swedish MTPL personal injuries are paid as lifelong annuities and for the Baltics some MTPL bodily injury claims are paid as annuities. The discount rate used is a swap interest rate.

Over the next two years, average annual run-off gains are expected to be around NOK 1,000 million, moving the expected reported combined ratio to the lower end of the 86-89 corridor (undiscounted).

8. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurements date at the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to which extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities that are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. A financial asset/liability is considered valued based on quoted prices in active markets if fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions at arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques which are based on observable market data.

A financial asset/liability is considered valued based on observable market data if fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices).

The following financial assets/liabilities are classified as level two in the valuation hierarchy

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions are not occurring regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data is available, the fair value of financial assets/liabilities is estimated based on valuation techniques which are based on non-observable market data.

A financial asset/liability is considered valued based on non-observable market data if fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial assets are classified as level three in the valuation hierarchy

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analysis, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the fund administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used in estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt and real estate funds. The funds are valued based on reported NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used in estimating fair value.

The valuation process for financial assets classified as level three

In consultation with the Investment Performance and Risk Measurement department, the Chief Investment Officer decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity financial assets level three

Shares and similar interests (mainly unlisted private equity investments, loan funds and real estate funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected default on Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	Carrying amount as at 31.12.2020	Fair value as at 31.12.2020	Carrying amount as at 31.12.2019	Fair value as at 31.12.2019
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	1,291.2	1,291.2	934.1	934.1
Financial derivatives subject to hedge accounting	3.2	3.2		
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	5,526.1	5,526.1	6,551.6	6,551.6
Bonds and other fixed income securities	30,968.9	30,968.9	30,992.4	30,992.4
Shares and similar interests in life insurance with investment options	29,467.1	29,467.1	25,792.8	25,792.8
Bonds and other fixed income securities in life insurance with investment options	5,119.3	5,119.3	4,196.5	4,196.5
Loans	1.9	1.9	2.2	2.2
<i>Financial assets held to maturity</i>				
Bonds held to maturity	151.9	153.0	210.7	212.1
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	20,927.0	22,300.8	19,951.8	20,598.9
Loans	2,371.5	2,371.5	2,410.8	2,410.8
Receivables related to direct operations and reinsurance	7,702.7	7,702.7	7,097.6	7,097.6
Other assets and receivables	565.0	565.0	1,192.0	1,192.0
Cash and cash equivalents	2,861.1	2,861.1	2,419.5	2,419.5
Total financial assets	106,956.8	108,331.7	101,751.9	102,400.5
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	767.4	767.4	641.0	641.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	34,586.4	34,586.4	29,989.4	29,989.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	1,498.8	1,512.7	1,498.4	1,505.9
Other financial liabilities	2,777.3	2,777.3	2,735.4	2,735.4
Liabilities related to direct insurance and reinsurance	783.4	783.4	709.4	709.4
Total financial liabilities	40,413.4	40,427.2	35,573.6	35,581.1
Gain/(loss) not recognised in profit or loss		1,361.0		641.1

Valuation hierarchy 2020

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		1,291.2		1,291.2
Financial derivatives subject to hedge accounting		3.2		3.2
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	146.2	4,101.8	1,278.2	5,526.1
Bonds and other fixed income securities	12,849.4	17,841.5	277.9	30,968.9
Shares and similar interests in life insurance with investment options		29,467.1		29,467.1
Bonds and other fixed income securities in life insurance with investment options		5,119.3		5,119.3
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	153.0			153.0
Bonds and other fixed income securities classified as loans and receivables		22,300.8		22,300.8
Loans			2,371.5	2,371.5
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		767.4		767.4
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		34,586.4		34,586.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		1,512.7		1,512.7

Valuation hierarchy 2019

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		934.1	0,0	934.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	69.2	5,176.0	1,306.3	6,551.6
Bonds and other fixed income securities	10,783.6	19,500.1	708.6	30,992.4
Shares and similar interests in life insurance with investment options		25,792.8		25,792.8
Bonds and other fixed income securities in life insurance with investment options		4,196.5		4,196.5
Loans			2.2	2.2
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	212.1			212.1
Bonds and other fixed income securities classified as loans and receivables		20,598.9		20,598.9
Loans			2,410.8	2,410.8
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		641.0		641.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		29,989.4		29,989.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		1,505.9		1,505.9

Reconciliation of financial assets valued based on non-observable market data (level 3) 2020

NOK millions	As at 1.1.2020	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 31.12.2020	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.12.2020
Shares and similar interests	1,306.3	(126.9)	164.8	(66.4)			0.4	1,278.2	(126.9)
Bonds and other fixed income securities	708.6	(19.1)		(469.2)			57.7	277.9	
Loans at fair value	2.2	1.6		(1.9)				1.9	1.8
Total	2,017.1	(144.4)	164.8	(537.6)			58.1	1,558.0	(125.1)

Reconciliation of financial assets valued based on non-observable market data (level 3) 2019

NOK millions	As at 1.1.2019	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 31.12.2019	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.12.2019
Shares and similar interests	1,359.1	(41.9)	178.5	(189.4)			0,0	1,306.3	(42.8)
Bonds and other fixed income securities	778.7	89.2		(155.4)			(3.9)	708.6	
Loans at fair value				(1.7)		3.8		2.2	
Total	2,137.8	47.3	178.5	(346.5)		3.8	(3.9)	2,017.1	(42.8)

9. Contingent liabilities

NOK millions	31.12.2020	31.12.2019
Guarantees and committed capital		
Committed capital, not paid	582.8	590.5
Credit facility Oslo Areal	1,634.4	1,598.6

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 582.8 million (590.5) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds are making capital calls from their investors. Average remaining operating time for the funds, based on fair value, is slightly less than three years (four) and slightly less than four years (five) in average including option for of extension.

Gjensidige Forsikring has granted a loan to Oslo Areal amounting to approximately NOK 2.4 billion. The loan is interest-bearing and total loan limit is NOK 4.0 billion.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

10. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

Alternative performance measures and key figures

		Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Gjensidige Forsikring Group					
Total equity attributable to owners of the company	NOK millions			25,283.8	26,191.6
Equity per share	NOK			50.6	52.4
Earnings per share, basic and diluted ¹	NOK	3.86	2.95	9.91	13.19
Return on equity, annualised ²	%			19.2	28.2
Return on tangible equity, annualised ²	%			23.9	35.6
Return on investment portfolio ²	%	2.0	1.4	2.2	4.1
Total eligible own funds to meet the group SCR ³	NOK millions			20,977.9	21,855.1
Group SCR margin ⁴	%			198.0	205.7
Total eligible own funds to meet the minimum consolidated group SCR ⁵	NOK millions			17,885.1	18,670.7
Minimum consolidated group SCR margin ⁶	%			346.9	373.6
Gjensidige Forsikring ASA					
Total eligible own funds to meet the SCR ⁷	NOK millions			20,308.6	21,261.9
SCR margin ⁸	%			208.5	219.2
Total eligible own funds to meet the MCR ⁹	NOK millions			17,363.2	18,220.9
MCR margin ¹⁰	%			396.2	434.7
Issued shares, at the end of the period	Number			500,000,000	500,000,000
General Insurance					
<i>Gross premiums written ²</i>					
Private	NOK millions	2,277.0	2,036.9	9,807.1	9,136.3
Commercial	NOK millions	2,015.7	1,893.6	9,477.0	8,692.8
Denmark	NOK millions	1,251.0	1,174.8	6,109.0	5,291.6
Sweden	NOK millions	412.2	404.4	1,653.4	1,440.7
Baltics	NOK millions	293.0	279.5	1,209.1	1,179.3
Corporate Centre/reinsurance	NOK millions		0.1	114.4	113.6
Total General Insurance	NOK millions	6,248.9	5,789.3	28,370.1	25,854.2
Premiums, net of reinsurance ²	%			97.8	97.2
<i>Earned premiums</i>					
Private	NOK millions	2,406.7	2,230.1	9,433.6	8,872.4
Commercial	NOK millions	2,270.5	2,099.5	8,929.0	8,164.1
Denmark	NOK millions	1,501.1	1,301.1	5,910.2	4,960.1
Sweden	NOK millions	395.3	364.7	1,592.0	1,405.8
Baltics	NOK millions	289.1	292.7	1,175.7	1,126.9
Corporate Centre/reinsurance	NOK millions	13.1	25.8	120.0	121.2
Total General Insurance	NOK millions	6,875.7	6,313.8	27,160.5	24,650.4
<i>Loss ratio ²</i>					
Private	%	57.4	61.7	57.8	64.0
Commercial	%	68.9	70.3	66.6	68.7
Denmark	%	70.0	77.0	71.9	73.4
Sweden	%	76.6	72.2	76.0	75.3
Baltics	%	69.3	64.9	65.3	64.7
Total General Insurance	%	68.4	70.3	66.8	68.9
<i>Underlying frequency loss ratio ²</i>					
Private	%	61.1	66.5	61.5	68.9
Commercial	%	70.3	74.9	68.7	71.9
Denmark	%	72.2	73.8	71.6	75.4
Sweden	%	77.4	76.2	78.0	77.5
Baltics	%	66.8	68.3	66.4	67.8
Total General Insurance	%	68.3	72.3	67.4	71.8
<i>Cost ratio ²</i>					
Private	%	13.3	13.6	13.0	13.1
Commercial	%	10.1	9.3	9.9	10.1
Denmark	%	15.0	15.4	14.5	14.5
Sweden	%	22.5	22.8	19.2	19.3
Baltics	%	29.1	28.5	29.0	29.9
Total General Insurance	%	14.7	15.2	14.5	14.7

		Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Combined ratio²					
Private	%	70.7	75.3	70.8	77.2
Commercial	%	79.0	79.6	76.5	78.8
Denmark	%	85.0	92.4	86.5	87.9
Sweden	%	99.1	95.0	95.2	94.6
Baltics	%	98.4	93.4	94.2	94.6
Total General Insurance	%	83.1	85.4	81.3	83.6
Combined ratio discounted ²	%	82.3	85.6	81.0	83.0
Pension					
Assets under management pension, at the end of the period	NOK millions			42,361.7	37,335.1
of which the group policy portfolio	NOK millions			7,664.1	7,204.2
Operating margin ²	%	36.97	36.97	30.99	36.05
Recognised return on the paid-up policy portfolio ¹¹	%			3.48	4.34
Value-adjusted return on the paid-up policy portfolio ¹²	%			2.99	4.72
Share of shared commercial customers ¹³	%			66.8	67.5
Return on equity, annualised ²	%			13.1	17.9

¹ Earnings per share from continuing and discontinued operations, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period

² Defined as alternative performance measure (APM). APMs are described on www.gjensidige.no/reporting in document named APMs Gjensidige Forsikring Group Q4 2020.

³ Total eligible own funds to meet the group SCR = Total eligible own funds to meet the group solvency capital requirement, where the group solvency capital requirement is based on approved partial internal model. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio based on 80 per cent of year to date Group profit after tax. In case of loss, the formulaic dividend is set at 0.

⁴ Group SCR margin = Ratio of total eligible own funds to group solvency capital requirement, where the group solvency capital requirement is based on approved partial internal model.

⁵ Total eligible own funds to meet the minimum consolidated group SCR = Total eligible own funds to meet the minimum consolidated group solvency capital requirement, where the minimum consolidated group solvency capital requirement is based on approved partial internal model. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio based on 80 per cent of year to date Group profit after tax. In case of loss, the formulaic dividend is set at 0.

⁶ Minimum consolidated group SCR margin = Ratio of eligible own funds to minimum consolidated group solvency capital requirement, where the minimum consolidated group solvency capital requirement is based on approved partial internal model.

⁷ Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement for Gjensidige Forsikring ASA, where the solvency capital requirement is based on approved partial internal model. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio based on 80 per cent of year to date Group profit after tax. In case of loss, the formulaic dividend is set at 0.

⁸ SCR margin = Ratio of total eligible own funds to solvency capital requirement for Gjensidige Forsikring ASA, where the solvency capital requirement is based on approved partial internal model.

⁹ Total eligible own funds to meet the MCR = Total eligible own funds to meet the minimum capital requirement for Gjensidige Forsikring ASA, where the minimum capital requirement is based on approved partial internal model. Total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio based on 80 per cent of year to date Group profit after tax. In case of loss, the formulaic dividend is set at 0.

¹⁰ MCR margin = Ratio of eligible own funds to minimum capital requirement for Gjensidige Forsikring ASA, where the minimum capital requirement is based on approved partial internal model.

¹¹ Recognised return on the paid-up policy portfolio = realised return on the portfolio

¹² Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

¹³ Share of shared commercial customers = customers having both pension and general insurance products with Gjensidige

Quarterly earnings performance

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
NOK millions	2020	2020	2020	2020	2019	2019	2019	2019	2018
Earned premiums from general insurance	6,875.7	6,949.0	6,765.3	6,570.6	6,313.8	6,317.0	6,082.8	5,936.7	6,081.2
Other income	315.5	269.5	252.3	262.1	286.7	823.5	1,076.0	714.7	511.7
Total operating income	7,191.2	7,218.4	7,017.5	6,832.7	6,600.6	7,140.6	7,158.9	6,651.5	6,592.9
Total net income from investments	1,155.7	544.6	1,151.3	(1,533.1)	826.6	264.3	500.5	2,268.9	(224.6)
Total operating income and net income from investments	8,346.9	7,763.0	8,168.9	5,299.6	7,427.1	7,404.9	7,659.3	8,920.4	6,368.3
Claims incurred etc. from general insurance	(4,700.7)	(4,467.8)	(4,440.8)	(4,524.2)	(4,437.6)	(4,367.7)	(3,916.4)	(4,256.8)	(3,268.9)
Claims incurred etc. from pension	(206.2)	(162.3)	(149.8)	(156.2)	(156.7)	(718.5)	(974.9)	(615.6)	(408.1)
Total claims etc.	(4,906.9)	(4,630.1)	(4,590.6)	(4,680.4)	(4,594.3)	(5,086.3)	(4,891.4)	(4,872.4)	(3,676.9)
Operating expenses from general insurance	(1,013.3)	(968.8)	(980.6)	(988.7)	(956.6)	(888.2)	(908.7)	(881.8)	(897.9)
Other operating expenses	(113.1)	(115.8)	(120.9)	(127.5)	(147.6)	(158.8)	(136.3)	(135.5)	(132.3)
Total operating expenses	(1,126.4)	(1,084.5)	(1,101.6)	(1,116.2)	(1,104.3)	(1,047.0)	(1,045.0)	(1,017.3)	(1,030.2)
Total expenses	(6,033.3)	(5,714.6)	(5,692.1)	(5,796.6)	(5,698.5)	(6,133.3)	(5,936.4)	(5,889.7)	(4,707.1)
Profit/(loss) for the period before tax expense	2,313.6	2,048.4	2,476.8	(497.0)	1,728.6	1,271.5	1,722.9	3,030.7	1,661.2
Underwriting result general insurance	1,161.8	1,512.3	1,343.8	1,057.6	919.6	1,061.1	1,257.6	798.1	1,914.4

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK millions	2018	2018	2018	2017	2017	2017	2017	2016	2016
Earned premiums from general insurance	6,118.1	5,987.2	5,866.3	5,969.5	6,056.4	5,824.7	5,547.7	5,685.6	5,705.5
Other income	499.2	595.0	602.8	522.9	553.6	352.2	539.1	476.5	440.2
Total operating income	6,617.4	6,582.1	6,469.1	6,492.3	6,610.0	6,177.0	6,086.8	6,162.1	6,145.6
Total net income from investments	429.7	370.4	254.7	487.1	475.5	471.0	568.6	541.5	709.2
Total operating income and net income from investments	7,047.1	6,952.5	6,723.8	6,979.5	7,085.5	6,648.0	6,655.4	6,703.6	6,854.8
Claims incurred etc. from general insurance	(4,591.7)	(4,371.0)	(4,559.5)	(4,468.4)	(4,013.7)	(3,961.7)	(3,957.9)	(4,013.8)	(4,004.3)
Claims incurred etc. from pension	(406.1)	(503.0)	(516.4)	(444.9)	(478.1)	(282.6)	(456.2)	(387.1)	(371.2)
Total claims etc.	(4,997.8)	(4,874.0)	(5,075.9)	(4,913.3)	(4,491.9)	(4,244.2)	(4,414.1)	(4,400.9)	(4,375.5)
Operating expenses from general insurance	(953.0)	(909.3)	(895.7)	(945.7)	(892.5)	(890.7)	(857.6)	(971.3)	(989.4)
Other operating expenses	(132.3)	(134.3)	(147.3)	(124.9)	(123.1)	(132.1)	(121.5)	(120.0)	(115.7)
Total operating expenses	(1,085.3)	(1,043.6)	(1,043.0)	(1,070.7)	(1,015.6)	(1,022.8)	(979.0)	(1,091.3)	(1,105.1)
Total expenses	(6,083.1)	(5,917.6)	(6,118.8)	(5,984.0)	(5,507.5)	(5,267.0)	(5,393.1)	(5,492.2)	(5,480.6)
Profit/(loss) for the period before tax expense	964.0	1,034.9	605.0	995.5	1,578.1	1,381.0	1,262.2	1,211.4	1,374.2
Underwriting result general insurance	573.4	706.8	411.2	555.4	1,150.2	972.3	732.2	700.4	711.8

Income statement

Gjensidige Forsikring ASA

NOK millions	Q4 2020	Q4 2019	1.1.-31.12.2020	1.1.-31.12.2019
Premiums etc.				
Earned premiums, gross	6,780.3	6,191.8	26,608.4	24,236.4
Ceded reinsurance premiums	(193.7)	(170.6)	(623.6)	(712.9)
Total earned premiums, net of reinsurance	6,586.6	6,021.2	25,984.8	23,523.5
Claims				
Gross claims	(4,621.4)	(4,388.9)	(17,765.7)	(16,662.5)
Claims, reinsurers' share	121.1	141.2	399.4	412.6
Total claims incurred, net of reinsurance	(4,500.3)	(4,247.7)	(17,366.3)	(16,249.9)
Insurance-related operating expenses				
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(963.5)	(927.8)	(3,748.3)	(3,544.5)
Received commission for ceded reinsurance and profit share	3.5	6.0	9.8	45.2
Total insurance-related operating expenses	(960.0)	(921.8)	(3,738.5)	(3,499.3)
Other insurance-related operating expenses				(12.7)
Technical profit/(loss)	1,126.4	851.7	4,880.0	3,761.7
Net income from investments				
Income from investments in subsidiaries, associates and joint ventures		(1.3)		3,093.3
Impairment losses of investments in subsidiaries, associates and joint ventures	5.6	(81.5)	5.6	(153.2)
Interest income and dividend etc. from financial assets	221.4	252.5	971.1	1,000.8
Changes in fair value on investments	597.9	642.5	(271.4)	1,451.6
Realised gain and loss on investments	200.1	(110.8)	480.6	(312.8)
Administration expenses related to investments, including interest expenses	(83.8)	(76.9)	(198.9)	(201.6)
Total net income from investments	941.2	624.5	987.1	4,878.1
Other income	0.6	3.9	4.9	12.7
Other expenses	(6.2)	(10.7)	(31.7)	(38.5)
Profit/(loss) of non-technical account	935.5	617.7	960.4	4,852.3
Profit/(loss) before tax expense	2,061.9	1,469.4	5,840.4	8,613.9
Tax expense	(375.2)	(238.9)	(1,350.7)	(1,153.6)
Profit/(loss) before other comprehensive income	1,686.8	1,230.4	4,489.7	7,460.3
Other comprehensive income				
Other comprehensive income that will not be reclassified to profit or loss				
Changes in estimates related to defined benefit plans	(54.6)	(116.4)	(109.6)	(116.4)
Tax on other comprehensive income that will not be reclassified to profit or loss	13.7	29.1	27.4	29.1
Total other comprehensive income that will not be reclassified to profit or loss	(41.0)	(87.3)	(82.2)	(87.3)
Other comprehensive income that may be reclassified to profit or loss				
Exchange differences from foreign operations	(290.9)	(2.5)	334.9	(65.1)
Tax on other comprehensive income that may be reclassified	59.1	1.6	(64.9)	17.1
Total other comprehensive income that may be reclassified	(231.9)	(0.9)	270.0	(48.0)
Comprehensive income	1,413.9	1,142.3	4,677.5	7,325.1

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	31.12.2020	31.12.2019
Assets		
Goodwill	3,131.1	2,950.1
Other intangible assets	546.1	1,026.0
Total intangible assets	3,677.2	3,976.2
Investments		
<i>Buildings and other real estate</i>		
Owner-occupied property	28.5	28.5
Right-of-use property	831.6	966.7
<i>Subsidiaries and associates</i>		
Shares in subsidiaries	2,498.4	2,063.8
Shares in associates and joint ventures	1,086.9	1,086.9
Interest-bearing receivables on subsidiaries and joint ventures	2,365.6	2,401.4
<i>Financial assets measured at amortised cost</i>		
Interest-bearing securities		
Loans and receivables	15,214.1	14,714.8
<i>Financial assets measured at fair value</i>		
Shares and similar interests (incl. shares and similar interests measured at cost)	5,522.4	6,545.3
Interest-bearing securities	28,245.9	28,446.3
Subordinated loans	1.9	2.2
Financial derivatives	1,294.3	934.1
Other financial assets	111.0	111.0
Total investments	57,200.7	57,301.0
Reinsurers' share of insurance-related liabilities, gross		
Reinsurers' share of provision for unearned premiums, gross	39.9	42.3
Reinsurers' share of claims provision, gross	516.6	554.5
Total reinsurers' share of insurance-related liabilities, gross	556.6	596.8
Receivables		
Receivables related to direct operations	7,347.5	6,843.3
Receivables related to reinsurance	113.4	23.7
Receivables within the group	26.1	7.1
Other receivables	253.5	864.4
Total receivables	7,740.6	7,738.4
Other assets		
Plant and equipment	111.1	189.8
Cash and cash equivalents	2,365.0	1,796.1
Pension assets	336.1	241.8
Total other assets	2,812.1	2,227.6
Prepaid expenses and earned, not received income		
Other prepaid expenses and earned, not received income	97.2	37.7
Total prepaid expenses and earned, not received income	97.2	37.7
Total assets	72,084.3	71,877.7

NOK millions	31.12.2020	31.12.2019
Equity and liabilities		
<i>Paid in equity</i>		
Share capital	1,000.0	1,000.0
Own shares	0,0	0,0
Share premium	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,002.2	1,002.3
Other paid-in equity	80.6	67.4
Total paid-in equity	3,512.8	3,499.6
Retained equity		
<i>Funds etc.</i>		
Natural perils capital	2,612.9	2,676.3
Guarantee scheme provision	715.5	676.3
Other retained earnings	11,201.4	11,459.6
Total retained earnings	14,529.9	14,812.2
Total equity	18,042.7	18,311.9
Subordinated debt	1,198.9	1,198.6
Insurance-related liabilities in general insurance, gross		
Provision for unearned premiums, gross	10,792.8	10,003.0
Claims provision, gross	28,097.3	27,693.3
Provision for premium discounts and other profit agreements	89.1	77.3
Total insurance-related liabilities in general insurance, gross	38,979.3	37,773.6
Provision for liabilities		
Pension liabilities	712.9	608.1
Current tax	1,501.9	984.6
Deferred tax liabilities	1,198.9	1,391.4
Other provisions	288.9	294.5
Total provision for liabilities	3,702.6	3,278.5
Liabilities		
Liabilities related to direct insurance	428.1	380.9
Liabilities related to reinsurance	69.8	46.1
Financial derivatives	767.4	641.0
Accrued dividend	4,900.0	6,125.0
Lease liability	928.9	1,060.5
Other liabilities	2,615.4	2,650.7
Liabilities to subsidiaries and associates	85.4	56.7
Total liabilities	9,794.9	10,960.9
Accrued expenses and deferred income		
Other accrued expenses and deferred income	365.9	354.2
Total accrued expenses and deferred income	365.9	354.2
Total equity and liabilities	72,084.3	71,877.7

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Changes in estimates related to defined benefit plans	Other earned equity	Total equity
Equity as at 31.12.2018	1,000.0	(0.1)	1,430.0	58.2	1,000.5	386.2	(1,969.8)	15,384.0	17,288.9
Adjustment on initial application of IFRS 16								(61.4)	(61.4)
Merger losses								(65.7)	(65.7)
Equity as at 1.1.2019	1,000.0	(0.1)	1,430.0	58.2	1,000.5	386.2	(1,969.8)	15,256.9	17,161.9
1.1.-31.12.2019									
Comprehensive income									
Profit/(loss)					51.3			7,409.0	7,460.3
Total other comprehensive income				0.0		(48.0)	(87.3)		(135.3)
Comprehensive income				0.0	51.3	(48.0)	(87.3)	7,409.0	7,325.1
Transactions with owners of the company									
Own shares		0.0						(9.2)	(9.2)
Accrued and paid dividend								(6,124.9)	(6,124.9)
Equity-settled share-based payment transactions				9.2					9.2
Perpetual Tier 1 capital					0.6			(0.6)	
Perpetual Tier 1 capital - interest paid					(50.1)				(50.1)
Total transactions with owners of the company		0.0		9.2	(49.5)			(6,134.8)	(6,175.0)
Equity as at 31.12.2019	1,000.0	0.0	1,430.0	67.4	1,002.3	338.2	(2,057.1)	16,531.2	18,311.9
1.1.-31.12.2020									
Comprehensive income									
Profit/(loss)					45.8			4,443.9	4,489.7
Total other comprehensive income				0.5		269.5	(82.2)	0.0	187.8
Comprehensive income				0.5	45.8	269.5	(82.2)	4,443.9	4,677.5
Transactions with owners of the company									
Own shares		0.0						(13.1)	(13.0)
Accrued dividend								(4,900.0)	(4,900.0)
Reversed dividend								0.1	0.1
Equity-settled share-based payment transactions				12.7					12.7
Perpetual Tier 1 capital					0.6			(0.6)	
Perpetual Tier 1 capital - interest paid					(46.5)				(46.5)
Total transactions with owners of the company		0.0		12.7	(45.8)			(4,913.6)	(4,946.6)
Equity as at 31.12.2020	1,000.0	0.0	1,430.0	80.6	1,002.2	607.7	(2,139.4)	16,061.5	18,042.7

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 3,700 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's operating income was NOK 28 billion in 2020, while total assets were NOK 118 billion.