

Interim Report 4th quarter 2022

Group highlights

Fourth quarter and preliminary full year report 2022

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

Fourth quarter

Group

- Profit/loss before tax expense: NOK 1,694.2 million (2,850.1)
- Earnings per share: NOK 2.64 (4.96)

General Insurance

- Earned premiums: NOK 8,156.5 million (7,471.6)
- Underwriting result: NOK 1,174.4 million (1,347.4)
- Combined ratio: 85.6 (82.0)
- Cost ratio: 14.0 (14.4)
- Financial result: NOK 559.9 million (1,497.4)

Year as a whole

Group

- Profit/loss before tax expense: NOK 5,823.9 million (8,799.4)
- Earnings per share: NOK 9.04 (14.18)

General Insurance

- Earned premiums: NOK 31,552.3 million (29,136.4)
- Underwriting result: NOK 5,855.8 million (5,718.3)
- Combined ratio: 81.4 (80.4)
- Cost ratio: 13.7 (14.2)
- Financial result: minus NOK 651.0 million (3,063.1)

Proposed dividend

- Proposed regular dividend: NOK 4,125 million (3,850), corresponding to NOK 8.25 per share (7.70)

Profit performance Group

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
General Insurance Private	748.1	726.5	3,055.9	2,953.3
General Insurance Commercial	439.4	506.7	2,742.2	2,237.7
General Insurance Denmark	183.4	259.7	824.3	1,024.9
General Insurance Sweden	19.2	-3.6	107.6	97.2
General Insurance Baltics	-26.0	-37.6	-86.6	-77.7
Corporate Centre - costs related to owner	-112.3	-122.0	-411.4	-399.3
Corporate Centre - reinsurance ¹	-77.6	17.6	-376.1	-117.8
Underwriting result general insurance	1,174.4	1,347.4	5,855.8	5,718.3
Pension	73.1	58.5	217.0	213.7
Financial result from the investment portfolio	559.9	1,497.4	-651.0	3,063.1
Other items	-113.3	-53.2	402.1	-195.7
Profit/loss before tax expense	1,694.2	2,850.1	5,823.9	8,799.4
Alternative performance measures				
Large losses ^{2,3}	374.5	167.2	1,260.0	954.7
Run-off gains/losses ²	355.1	279.7	1,261.3	1,306.5
Earned premiums from general insurance	8,156.5	7,471.6	31,552.3	29,136.4
Earned premiums changes in general insurance, local currency ²	8.4%	11.1%	8.8%	8.8%
Loss ratio ²	71.6%	67.6%	67.7%	66.2%
Underlying frequency loss ratio ^{2,4}	71.4%	69.1%	67.7%	67.4%
Cost ratio ²	14.0%	14.4%	13.7%	14.2%
Combined ratio ²	85.6%	82.0%	81.4%	80.4%
Solvency ratio ⁵			179.3%	190.3%

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 377.8 million (239.4) for the year to date and NOK 85.5 (4.6) in the quarter. Accounting items related to reinsurance are also included.

² Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2022.

³ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 366.0 million.

⁴ Underlying frequency loss ratio = claims incurred etc. excluding large losses and run-off gains/(losses) divided by earned premiums

⁵ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR

Solid fourth quarter and full year underwriting results. The financial result reflects high market volatility.

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in a solid underwriting result for the quarter and full year. The return on the investment portfolio reflects market conditions. The outlook for Gjensidige's underwriting results remains good. The Board proposes a regular dividend of NOK 8.25 per share.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,694.2 million (2,850.1) for the quarter. The profit in the fourth quarter 2021 included appreciation of NOK 1.2 billion in the value of the property assets in the investment portfolio, related to Oslo Areal.

The income tax expense amounted to NOK 359.7 million (363.8), resulting in an effective tax rate of 21.2 per cent (12.8). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 1,334.5 million (2,486.3) and the corresponding earnings per share were NOK 2.64 (4.96).

The profit from general insurance operations measured by the underwriting result was NOK 1,174.4 million (1,347.4), corresponding to a combined ratio of 85.6 (82.0).

Earned premiums from general insurance increased by 9.2 per cent to NOK 8,156.5 million (7,471.6) in the quarter. Measured in local currency, premiums increased by 8.4 per cent. Earned premiums increased due to solid renewals, effective and differentiated pricing measures and volume growth.

The underwriting result reflects strong premium growth, offset by a higher loss ratio. Large losses were significantly higher, and run-off gains somewhat higher than in the same quarter in 2021. The cost ratio continued to improve.

The underlying frequency loss ratio increased by 2.3 percentage points compared with the same quarter in 2021. Adjusted for the positive Covid-19 impact on claims in the fourth quarter 2021, the underlying frequency loss ratio increased by 1.8 percentage points, driven by Commercial and Denmark.

Earned premiums in the Private segment grew by 6.5 per cent, driving the increase in the underwriting result.

Earned premiums in the Commercial segment increased by 10.5 per cent. The underwriting result decreased due to a higher loss ratio.

Earned premiums in the Danish segment increased by 8.8 per cent measured in local currency. The underwriting result decreased, driven by a higher loss ratio.

Earned premiums in the Swedish segment were up 5.3 per cent measured in local currency. The underwriting result increased, driven by run-off gains and lower operating expenses.

Earned premiums in the Baltic segment increased by 5.4 per cent measured in local currency. The underwriting result was negative, but improved compared with the same quarter in 2021, due to a lower loss ratio.

The Pension segment generated a record high profit for the period, driven by increased operating and financial income.

The financial result for the quarter was NOK 559.9 million (1,497.4), which corresponds to a return on total assets of 1.0 per cent (2.5). The result was positively impacted by higher equity markets and lower interest rates. Lower credit spreads also contributed positively.

Development during the year

The Group recorded a profit before tax expense of NOK 5,823.9 million (8,799.4) for the year. The profit from general insurance operations measured by the underwriting result was NOK 5,855.8 million (5,718.3), corresponding to a combined ratio of 81.4 (80.4).

The profit after tax expense was NOK 4,568.8 million (7,141.1). Earnings per share amounted to NOK 9.04 (14.18). The profit includes a NOK 0.8 billion gain on the sale of Oslo Areal in the first quarter 2022, recorded under Other items.

The increase in the underwriting result was driven by 8.3 per cent growth in earned premiums, partly offset by a higher loss ratio. Earned premiums rose by 8.8 per cent measured in local currency. Large losses were higher, and run-off gains lower than in 2021. The underlying frequency loss ratio increased by 0.3 percentage points. Adjusted for the effects of the weather and Covid-19 claims in 2021, the underlying frequency loss ratio improved by 0.1 percentage points.

The Pension segment recorded a higher profit, mainly driven by increased insurance and financial income.

The rise in interest rates in 2022 in combination with an increase in credit spreads has had a negative impact on fixed-income investments. Due to the rise in interest rates, other asset classes also generated negative returns. Commodities, Private Equity, bonds valued at amortised cost and fixed-income investments with a short duration were the only asset classes with positive returns in the investment portfolio during the period.

The financial result for the year was minus NOK 651.0 million (3,063.1), which corresponds to a return on total assets of minus 1.1 per cent (5.1). Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022. A gain of NOK 0.8 billion was recorded under Other items in the first quarter 2022.

Equity and capital position

The Group's equity amounted to NOK 25,873.4 million (25,205.2) at the end of the year. The annualised return on equity for the year-to-date was 19.3 per cent (31.0). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 179 per cent
- Own Partial Internal Model²: 230 per cent

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

The Group has a robust solvency position.

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

Other

Operational targets

Gjensidige launched a new set of operational targets at the capital markets day in November 2021. They are important to support delivery on strategic priorities and Gjensidige's financial targets. Customer satisfaction for the Group and retention in Norway are at high levels, while there continues to be room for improving retention outside Norway. The digitalisation efforts continued throughout the quarter, with improvements in the digitalisation index and automated claims.

Metric	Status Q4 2022 (Q3 2022)	Target 2025
Customer satisfaction	78 (79)	>78, Group
Customer retention	90% (90)	>90%, Norway
	77% (77)	>85%, outside Norway
Digitalisation index	11% (10)	> +10% annually, Group
Digital claims reporting	77% (77)	> 85%, Group
Automated claims processing	59% (58)	> 70%, Norway

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, sustainable claims handling and responsible investments. For a more detailed description, see the integrated annual report for 2021. A few examples of the most recent results and operational initiatives are listed below:

Safer society:

Gjensidige is developing a pilot project in Norway together with a number of suppliers, aiming at offering a fire and water damage prevention service concept to housing associations.

Sustainable claims handling:

Gjensidige entered into an agreement for partnership with Sirkulær Ressurssentral, a collaboration between several companies and the municipality of Oslo. The center will promote the reuse of used and dismantled construction materials in the construction industry by establishing a marketplace for the materials. This initiative supplements Gjensidige's ongoing cooperation with the start-up companies Sirken and CoreCelium, which mainly target private consumers. Through these initiatives, Gjensidige contributes to reduced waste and provides used materials to the marketplace.

Recent recognitions:

Gjensidige was top ranked by Norwegian insurance customers for being the most sustainable Norwegian insurance company in the Nordic region in the 2022 EPSI survey.

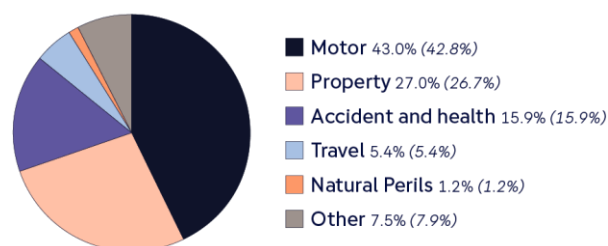
Developments in EU regulations relating to sustainability, particularly the EU taxonomy, are continuously monitored. Gjensidige will report in accordance with the taxonomy in the 2022 integrated annual report. Gjensidige has started transforming insurance products to achieve a leading position within sustainable insurance that is in line with the EU taxonomy. The first taxonomy aligned product, for commercial buildings, was launched in Q3 2022. More products are being prepared for taxonomy alignment and will be launched during 2023.

New reporting standards

Gjensidige's transition to the new reporting standards IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments was presented at a webinar in November 2022, and additional figures about General Insurance were published in December 2022. There will be a transition note in the integrated annual report for 2022, and the interim report for Q1 2023 will be the first public report in accordance with the new standards.

Product groups Private

Gross earned premiums 2022 (2021)



General Insurance Private

Development during the quarter

The underwriting result increased by 3.0 per cent, driven by growth in earned premiums.

Earned premiums increased by 6.5 per cent, mainly driven by price increases for motor, property and accident and health insurance, as well as by slightly higher volumes for motor. Travel insurance premiums are now back to pre-pandemic levels, driven by an increase in volume. Gjensidige maintained its strong position in the market. Competitiveness remained good and the number of customers was stable.

The loss ratio increased by 0.8 percentage points, driven by a 0.8 percentage point increase in the underlying frequency loss ratio and slightly higher large losses, partly offset by higher run-off gains. The underlying frequency loss ratio, adjusted for the positive Covid-19 impact on claims in the fourth quarter 2021, improved by 0.1 percentage points, driven by travel insurance, partly offset by lower profitability for motor, and accident and health insurance.

The cost ratio was broadly stable, increasing by 0.1 percentage points.

Development during the year

The underwriting result increased by 3.5 per cent, driven by higher earned premiums.

Earned premiums increased by 6.6 per cent, mainly driven by price increases for motor, property, and accident and health insurance, as well as by higher volumes for motor insurance. Travel insurance premiums are now back to pre-pandemic levels driven by an increase in volume.

The customer retention rate was broadly stable.

The loss ratio increased by 0.9 percentage points, while the underlying frequency loss ratio was stable. Adjusted for the positive Covid-19 impact on claims in 2021 and the weather effect in the first quarter 2021, the underlying frequency loss ratio improved by 0.6 percentage points, driven by higher profitability for Property, partly offset by lower profitability for accident and health insurance.

The cost ratio was broadly stable, with a decrease of 0.1 percentage points.

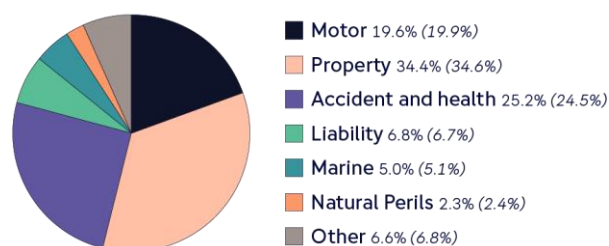
General Insurance Private

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums	2,714.7	2,548.1	10,729.3	10,068.0
Claims incurred etc.	-1,596.7	-1,478.0	-6,266.1	-5,787.5
Operating expenses	-369.8	-343.7	-1,407.3	-1,327.2
Underwriting result	748.1	726.5	3,055.9	2,953.3
Large losses ¹	12.1	9.9	79.1	123.1
Run-off gains/losses ¹	109.7	101.5	377.3	491.8
Loss ratio ¹	58.8%	58.0%	58.4%	57.5%
Underlying frequency loss ratio ¹	62.4%	61.6%	61.2%	61.1%
Cost ratio ¹	13.6%	13.5%	13.1%	13.2%
Combined ratio ¹	72.4%	71.5%	71.5%	70.7%
Customer retention rate ²			89.6%	89.8%

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 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Commercial
Gross earned premiums 2022 (2021)



General Insurance Commercial

Development during the quarter

The underwriting result decreased by 13.3 per cent, driven by a higher loss ratio.

Earned premiums increased by 10.5 per cent. All the main product lines showed positive growth, driven by effective pricing measures, solid renewals and volume growth for motor, property and accident and health insurance products.

The loss ratio increased by 4.2 percentage points, driven by a 4.3 percentage point increase in the underlying frequency loss ratio. Large losses and run-off gains were higher than in the same quarter in 2021. Adjusted for the positive Covid-19 impact on claims in the fourth quarter 2021, the underlying frequency loss ratio increased by 4.1 percentage points, mainly related to property, motor and accident and health insurance.

The cost ratio was stable at 8.9 per cent.

Development during the year

The underwriting result increased by 22.5 per cent, driven by higher earned premiums and an improved loss ratio.

Earned premiums increased by 10.7 per cent. All the main product lines showed positive growth, in particular the property and accident and health insurance lines, driven by effective pricing measures, solid renewals and volume growth in motor and accident and health insurance.

The customer retention rate remained high at 91.1 per cent.

The loss ratio improved by 2.0 percentage points, reflecting a 1.8 percentage point improvement in the underlying frequency loss ratio and higher run-off gains. Large losses were higher than in 2021. Adjusted for the positive Covid-19 impact on claims in 2021 and the weather effects in the first quarter 2021, the underlying frequency loss ratio improved by 1.4 percentage points. This reflects the continued focus on pricing and risk selection and improved profitability for property and other insurance products.

The cost ratio improved by 0.4 percentage points, reflecting increased earned premiums and a continued focus on cost efficiency.

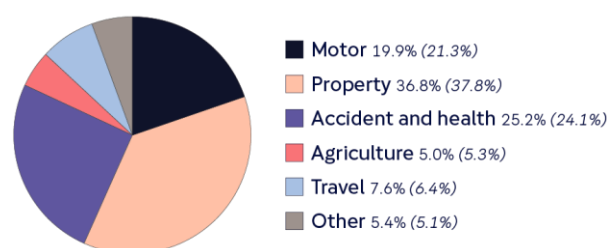
General Insurance Commercial

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums	2,878.6	2,605.1	11,166.3	10,083.5
Claims incurred etc.	-2,181.8	-1,866.4	-7,453.6	-6,930.5
Operating expenses	-257.4	-232.0	-970.6	-915.3
Underwriting result	439.4	506.7	2,742.2	2,237.7
Large losses ¹	210.9	152.6	641.1	503.4
Run-off gains/losses ¹	166.7	109.1	694.8	531.7
Loss ratio ¹	75.8%	71.6%	66.8%	68.7%
Underlying frequency loss ratio ¹	74.3%	70.0%	67.2%	69.0%
Cost ratio ¹	8.9%	8.9%	8.7%	9.1%
Combined ratio ¹	84.7%	80.5%	75.4%	77.8%
Customer retention rate ²			91.1%	91.4%

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 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Denmark
Gross earned premiums 2022 (2021)



General Insurance Denmark

Development during the quarter

The underwriting result decreased by 29.4 per cent or 31.9 per cent measured in local currency, driven by an increase in the loss ratio.

Earned premiums increased by 13.0 per cent, or 8.8 per cent measured in local currency, mainly driven by growth in the commercial segment. Dansk Tandforsikring was consolidated from 1 October, which also contributed to premium growth. Premium growth in the commercial segment reflects volume growth for the main product lines, as well as price increases, particularly for workers' compensation. Premiums in the private segment (excluding NEM) were lower than in the same quarter in 2021, driven by competitive pressure and lower new car sales and property sales transactions in Denmark.

The loss ratio increased by 5.8 percentage points, driven by a 4.1 percentage point increase in the underlying frequency loss ratio and higher large losses, partly offset by higher run-off gains. Adjusted for the positive Covid-19 impact on claims in the fourth quarter 2021, the underlying frequency loss ratio was 3.9 percentage points higher, mainly driven by commercial property and motor insurance, private property and health insurance.

The cost ratio increased somewhat, driven by the acquisition of Dansk Tandforsikring.

Development during the year

The underwriting result decreased by 19.6 per cent or 19.1 per cent measured in local currency, driven by an increase in the loss ratio.

Earned premiums increased by 7.5 per cent or 8.2 per cent measured in local currency, mainly driven by growth in the commercial segment, specially travel insurance and the contribution from NEM. Premium growth in the commercial segment reflected volume growth in the main product lines, as well as price increases, particularly for workers' compensation. Travel insurance volumes increased compared with 2021, bringing earned premiums back to pre-pandemic levels. Premiums in the private segment were lower than in 2021, driven by competitive pressure and lower car and property sales in Denmark.

The customer retention rate decreased by 2.3 percentage points compared with 2021, driven by competitive pressure.

The loss ratio increased by 4.3 percentage points, reflecting a 3.1 percentage point increase in the underlying frequency loss ratio, significantly higher large losses and slightly higher run off gains. Adjusted for the positive Covid-19 impact on claims in 2021, the increase was 1.5 percentage points, driven by commercial property and motor insurance, private property and health insurance.

The cost ratio was unchanged.

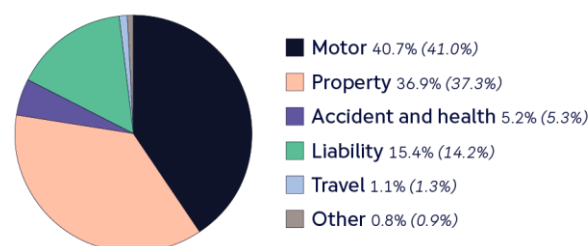
General Insurance Denmark

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums	1,727.9	1,529.6	6,451.4	5,999.0
Claims incurred etc.	-1,298.3	-1,060.8	-4,699.3	-4,113.1
Operating expenses	-246.2	-209.1	-927.8	-861.0
Underwriting result	183.4	259.7	824.3	1,024.9
Large losses ¹	44.6	0.0	119.3	38.8
Run-off gains/losses ¹	50.7	31.1	144.6	132.8
Earned premiums in local currency (DKK) ¹	1,238.9	1,139.9	4,749.3	4,389.4
Loss ratio ¹	75.1%	69.3%	72.8%	68.6%
Underlying frequency loss ratio ¹	75.5%	71.4%	73.2%	70.1%
Cost ratio ¹	14.3%	13.7%	14.4%	14.4%
Combined ratio ¹	89.4%	83.0%	87.2%	82.9%
Customer retention rate ²			78.8%	81.1%

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 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Sweden
Gross earned premiums 2022 (2021)



General Insurance Sweden

Development during the quarter

The underwriting result was NOK 19.2 million (minus 3.6). The increase in the underwriting result was driven by run-off gains and lower operating expenses.

Earned premiums increased by 1.5 per cent, or 5.3 per cent measured in local currency, driven by growth in the commercial portfolio (property and motor), slightly offset by the termination of a large, unprofitable commercial property contract during the first quarter. Earned premiums in the private portfolio were stable.

The loss ratio improved by 0.6 percentage points as a result of run-off gains, partly offset by large losses. The underlying frequency loss ratio increased slightly by 0.3 percentage points. Adjusted for the positive Covid-19 impact on claims in the fourth quarter of 2021, the underlying frequency loss ratio improved by 0.2 percentage points, driven by commercial property and motor insurance, slightly offset by private motor and payment protection insurance.

The cost ratio improved by 4.7 percentage points due to a continued focus on cost efficiency and dissolution of provisions related to some cost items.

Development during the year

The underwriting result increased by 10.7 per cent, or by 16.7 per cent measured in local currency. The increase in the underwriting result was driven by higher earned premiums and lower operating expenses.

Earned premiums increased by 2.1 per cent, or by 7.5 per cent measured in local currency, with growth in both the commercial portfolio and private portfolio, slightly offset by the termination of a large, unprofitable commercial property contract during the first quarter and the termination of a partner agreement in the private portfolio in the third quarter last year. The premium growth was mainly driven by commercial property and motor in both segments, slightly offset by a decrease in payment protection insurance.

Customer retention increased by 1.2 percentage points, with improvement primarily in the private portfolio, driven by successful efforts to strengthen customer satisfaction through sales-, service- and claims processes.

The loss ratio increased by 1.7 percentage points, due to lower run-off gains, slightly offset by lower large losses. The underlying frequency loss ratio was stable. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio improved by 0.5 percentage points. This was driven by improved profitability in commercial motor and property in both segments, slightly offset by private motor and payment protection insurance.

The cost ratio decreased by 2.2 percentage points due to a continued focus on cost efficiency, higher earned premiums and dissolution of provisions related to some cost items in the fourth quarter.

General Insurance Sweden

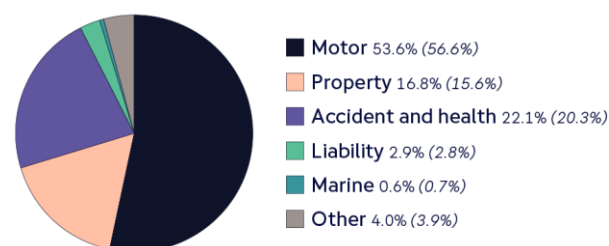
NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums	431.0	424.7	1,683.4	1,649.4
Claims incurred etc.	-347.6	-344.9	-1,312.2	-1,257.3
Operating expenses	-64.3	-83.4	-263.5	-294.9
Underwriting result	19.2	-3.6	107.6	97.2
Large losses ¹	21.4	0.0	42.7	50.0
Run-off gains/losses ¹	10.1	-14.7	16.3	51.9
Earned premiums in local currency (SEK) ¹	453.6	430.9	1,770.5	1,646.3
Loss ratio ¹	80.6%	81.2%	78.0%	76.2%
Underlying frequency loss ratio ¹	78.0%	77.7%	76.4%	76.3%
Cost ratio ¹	14.9%	19.6%	15.7%	17.9%
Combined ratio ¹	95.5%	100.8%	93.6%	94.1%
Customer retention rate ²			80.4%	79.2%

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 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Baltics

Gross earned premiums 2022 (2021)



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 26.0 million (minus 37.6). The improvement was due to a lower loss ratio.

Earned premiums increased by 9.5 per cent, or 5.4 per cent measured in local currency, with growth in most insurance lines, particularly in commercial property and health insurance and private travel insurance. The increase in premiums was primarily driven by pricing measures. Travel insurance volumes increased significantly compared with the same quarter in 2021, taking earned premiums back to pre-pandemic levels. High price increases led to lower volumes, although written premiums rose significantly.

The loss ratio improved by 3.6 percentage points, driven by a 5.0 percentage point decrease in the underlying frequency loss ratio. The improvement in the underlying frequency loss ratio was mainly driven by private motor and health insurance, partly offset by bond insurance in the commercial portfolio and property insurance in the private portfolio.

The cost ratio improved by 1.0 percentage points, driven by higher earned premiums and a continued focus on cost efficiency, which was somewhat offset by higher sales volume-related expenses.

Development during the year

The underwriting result was minus NOK 86.6 million (minus 77.7). The decrease was due to lower run-off gains.

Earned premiums increased by 9.0 per cent. Measured in local currency, earned premiums increased by 9.6 per cent, with growth in most insurance lines, particularly commercial property. Premium development was both price and volume driven. Travel insurance volumes increased significantly compared with the same period in 2021 and were back to pre-pandemic levels.

The customer retention rate decreased due to the implementation of pricing measures.

The loss ratio increased by 1.1 percentage points, driven by lower run-off gains. The underlying loss ratio improved by 1.7 percentage points. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio improved by 2.1 percentage points, mainly driven by higher profitability in the motor and property insurance lines, both private and commercial.

The cost ratio improved by 1.0 percentage points, driven by higher earned premiums and a continued focus on cost efficiency.

General Insurance Baltics

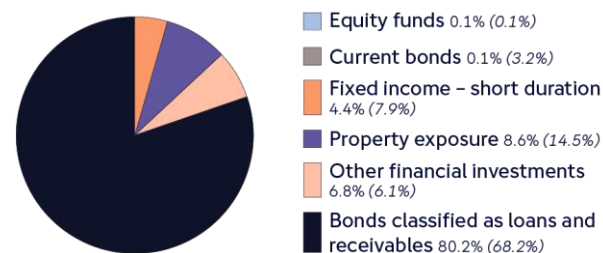
NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums	324.4	296.3	1,253.2	1,150.2
Claims incurred etc.	-259.4	-247.7	-988.4	-894.0
Operating expenses	-91.0	-86.2	-351.4	-333.8
Underwriting result	-26.0	-37.6	-86.6	-77.7
Large losses ¹	0.0	0.0	0.0	0.0
Run-off gains/losses ¹	10.9	14.0	19.6	50.5
Earned premiums in local currency (EUR) ¹	31.2	29.7	124.0	113.1
Loss ratio ¹	80.0%	83.6%	78.9%	77.7%
Underlying frequency loss ratio ¹	83.3%	88.3%	80.4%	82.1%
Cost ratio ¹	28.0%	29.1%	28.0%	29.0%
Combined ratio ¹	108.0%	112.7%	106.9%	106.8%
Customer retention rate ²			61.5%	68.8%

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 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Asset allocation in the group policy portfolio

At the end of 2022 (2021)



Pension

Development during the quarter

The profit before tax expense increased by 24.9 per cent to a record high level, driven by increased operating and financial income. The negative impact of the launch of individual pension account in 2021 was offset by an increase in the number of pension members.

Administration fees increased by 13.1 per cent due to an increase in occupational pension members. Insurance income increased by 19.8 per cent, reflecting volume driven portfolio growth in occupational products and both price and volume driven growth in individual insurance products. A higher risk result related to the paid-up policies also contributed to the increase in insurance income. Management income increased by 4.8 per cent due to growth in assets under management.

Operating expenses increased by 8.6 per cent, driven by higher business volume.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio, was NOK 16.2 million (8.6).

Development during the year

The profit before tax expense increased by 1.5 per cent, mainly driven by increased insurance and financial income. The negative impact of the launch of individual pension account in 2021 was offset by an increase in the number of pension members.

Administration fees decreased by 3.9 per cent due to a reduction in the holding of pension certificates. Insurance income increased by 18.9 per cent driven by portfolio growth. Management income increased by 1.1 per cent, reflecting growth in assets under management.

Operating expenses increased by 5.2 per cent for the same reason as described above.

Net financial income was NOK 37.0 million (31.5).

The recognised return on the paid-up policy portfolio was 1.4 per cent (4.4). The average annual interest guarantee was 3.4 per cent.

Assets under management increased by 6.6 per cent from year-end 2021, driven by the acquisition of a portfolio with effect from November, in addition to an increase in the number of pension members. Total pension assets under management amounted to NOK 54,816.7 million (51,426.4) including the group policy portfolio of NOK 8,842.9 million (8,242.0).

ROE after tax was 14.9 per cent (14.9).

Pension

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Administration fees	45.9	40.6	167.3	174.1
Insurance income	35.1	29.3	115.4	97.1
Management income etc.	64.1	61.2	226.3	223.9
Operating expenses	-88.2	-81.2	-329.1	-312.9
Net operating income	57.0	49.9	179.9	182.2
Net financial income	16.2	8.6	37.0	31.5
Profit/loss before tax expense	73.1	58.5	217.0	213.7
Operating margin ¹	39.25%	38.08%	35.35%	36.80%
Recognised return on the paid-up policy portfolio ²			1.41%	4.38%
Value-adjusted return on the paid-up policy portfolio ³			1.13%	4.63%
Return on equity, annualised ¹			15.1%	14.9%
Solvency ratio ⁴			142.9%	146.5%

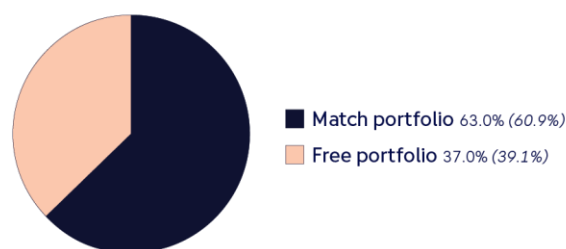
¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2022.

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

⁴ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR

Portfolio split
At the end of the 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 exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency.

Currency risk related to equities can be hedged between 0 and 100 per cent.

Development during the quarter

At the end of the period, the investment portfolio totalled NOK 58.4 billion (59.8). The financial result for the quarter was NOK 559.9 million (1,497.4), which corresponds to a return on total assets of 1.0 per cent (2.5).

The result for the quarter was positively impacted by higher equity markets and lower interest rates. Lower credit spreads also contributed positively.

Financial assets and properties

NOK millions	Result Q4		Result 1.1.-31.12.		Carrying amount 31.12.	
	2022	2021	2022	2021	2022	2021
<i>Match portfolio</i>						
Fixed income - short duration	63.2	4.6	53.7	37.5	4,776.1	4,837.5
Bonds at amortised cost	143.5	133.9	561.7	590.9	16,604.3	15,489.1
Current bonds ¹	129.0	48.2	-475.3	171.8	15,407.1	16,094.5
Match portfolio total	335.7	186.7	140.1	800.2	36,787.4	36,421.0
<i>Free portfolio</i>						
Fixed income - short duration	74.8	3.5	105.8	19.0	9,344.7	4,909.3
Other bonds ²	131.5	13.7	-451.6	35.4	7,354.5	4,067.7
High yield bonds ³	9.2	7.6	-72.0	30.0	373.1	1,226.1
Convertible bonds ³	12.9	-10.3	-205.6	8.1	374.3	1,325.7
Current equities ⁴	41.3	113.4	-278.2	349.6	1,884.8	3,328.2
PE funds	-55.3	83.2	105.0	430.3	1,161.1	1,439.8
Properties	2.7	1,232.9	4.9	1,551.6	33.9	6,018.0
Other ⁵	7.1	-133.3	0.7	-161.0	1,048.7	1,067.9
Free portfolio total	224.2	1,310.7	-791.1	2,262.9	21,575.0	23,382.7
Financial result from the investment portfolio ⁶	559.9	1,497.4	-651.0	3,063.1	58,362.4	59,803.8
Financial income in Pension	16.2	8.6	37.0	31.5		
Interest expense on subordinated debt Gjensidige Forsikring ASA	-26.1	-11.8	-74.2	-37.5		
Interest expense on the lease liability	-7.1	-10.6	-29.9	-29.5		
Realised gain on joint venture	0.1		783.8			
Net income from investments	543.0	1,483.6	65.6	3,027.6		

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden. 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.

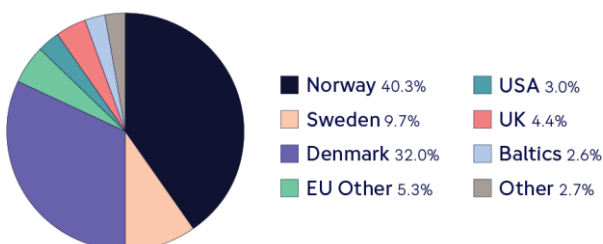
⁴ Investments mainly in internationally diversified funds that are externally managed.

⁵ The item mainly comprises 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 2022.

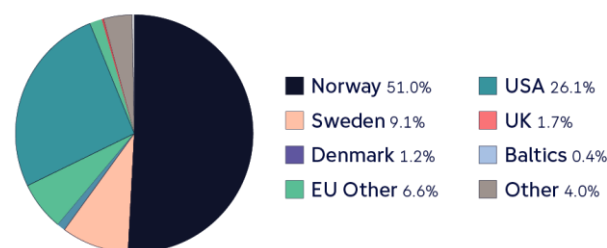
Geographic distribution match portfolio

At the end of the year



Geographic distribution fixed income instruments in free portfolio

At the end of the year



Match portfolio

The match portfolio amounted to NOK 36.8 billion (36.4). The portfolio had a return of 0.9 per cent (0.5) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects lower credit spreads. Bonds recognised at amortised cost amounted to NOK 16.6 billion (15.5). Unrealised excess value increased by NOK 250.5 million in the quarter, to minus NOK 0.9 billion (0.4) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 4.7 per cent (2.7) on average for the quarter. The running yield on the portfolio of bonds held at amortised cost was 3.4 per cent (3.5) at the end of the

period. The average duration of the match portfolio was 3.3 years (3.6). The duration of insurance liabilities was 3.3 years (3.8).

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 7.1 billion (7.5). Of these securities, 10.2 per cent (7.8) 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 and Danish consumer price index accounted for 3.5 per cent (3.2) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

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

Return per asset class

Per cent	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
<i>Match portfolio</i>				
Fixed income - short duration	1.3	0.1	1.1	0.8
Bonds at amortised cost	0.9	0.9	3.4	3.8
Current bonds ¹	0.8	0.3	-3.0	1.1
Match portfolio total	0.9	0.5	0.4	2.2
<i>Free portfolio</i>				
Fixed income - short duration	0.9	0.1	1.3	0.3
Other bonds ²	2.0	0.3	-7.9	0.8
High yield bonds ³	2.1	0.6	-9.6	4.0
Convertible bonds ⁴	3.3	-0.8	-28.0	0.6
Current equities ⁴	1.7	3.5	-9.0	11.7
PE funds	-4.4	6.0	7.6	32.7
Properties	8.0	24.0	1.0	31.4
Other ⁵	0.9	-13.1	0.1	-15.8
Free portfolio total	1.1	5.6	-3.7	9.5
Return on investment portfolio ⁶	1.0	2.5	-1.1	5.1

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden. 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.

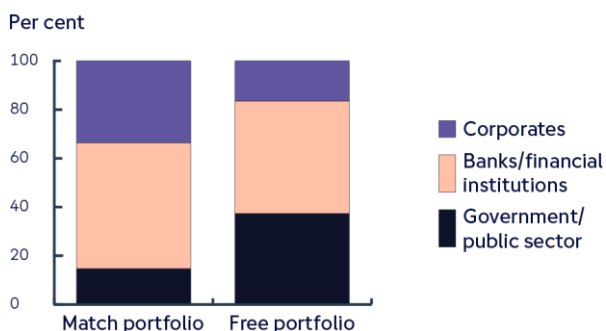
⁴ Investments mainly in internationally diversified funds that are externally managed.

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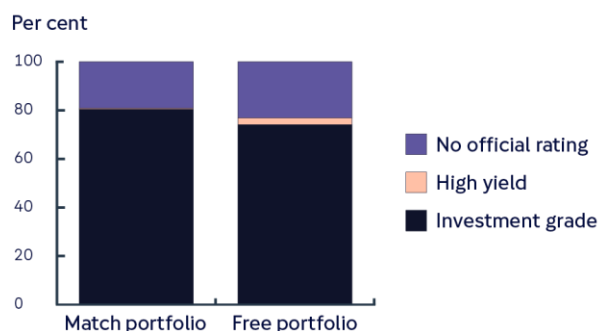
Counterparty risk fixed income instruments

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 21.6 billion (23.4) at the end of the quarter. The return was 1.1 per cent (5.6), reflecting positive returns on all asset classes except private equity.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 17.4 billion (11.5), of which fixed income – short duration investments accounted for NOK 9.3 billion (4.9). The rest of the portfolio was invested in Norwegian bonds and international bonds (investment grade, high yield and convertible bonds). The total return on fixed-income instruments in the free portfolio was 1.4 per cent in the quarter (0.1).

At the end of the period, the average duration in the portfolio was approximately 2.6 years (2.6). The distribution of counterparty risk and credit rating is shown in the charts on this page. Securities without an official credit rating amounted to NOK 4.0 billion (2.9). Of these securities, 11.1 per cent (3.0) were issued by Norwegian savings banks, while the remainder were mostly issued by corporates and municipalities. The geographical distribution⁴ of the fixed-income instruments in the free portfolio is shown in the chart on the previous page.

Equity portfolio

The total equity holding at the end of the quarter was NOK 3.0 billion (4.8), of which NOK 1.9 billion (3.3) consisted of current equities and NOK 1.1 billion (1.4) of PE funds. The equity risk exposure was NOK 0.2 billion lower due to derivatives.

The return on current equities was 1.7 per cent (3.5). PE funds returned minus 4.4 per cent (6.0).

Property portfolio

At the end of the quarter, the exposure to commercial real estate in the portfolio was NOK 33.9 million (6.0 billion). The property portfolio had a return of 8.0 per cent (24.0) for the quarter.

Development during the year

The rise in interest rates in 2022 combined with an increase in credit spreads has had a negative impact on fixed-income investments. Due to the rise in interest rates, other asset classes also generated negative returns. Commodities, Private Equity, bonds valued at amortised cost and fixed-income investments with a short duration were the only asset classes with positive returns in the investment portfolio during the period.

The financial result for the period was minus NOK 651.0 million (3,063.1), which corresponds to a return on total assets of minus 1.1 per cent (5.1). Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022. A gain of

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

NOK 0.8 billion was recorded under Other items in the first quarter 2022.

Organisation

The Group had a total of 4,248 employees at the end of the fourth quarter, compared with 4,153 at the end of the third quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,004 (1,962), in Denmark: 860 (841), in Sweden: 247 (243) and in the Baltics (excluding agents): 683 (671). Pension, Gjensidige Pensjonsforsikring 101 (100) employees. Other than insurance: (13) 7 in Gjensidige Mobility Group, 296 (283) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania) and 44 (46) in Flyt. The figures in brackets refer to the number of employees at the end of the last quarter. The increase in Denmark is due to the acquisition of Dansk Tandforsikring.

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 2022 financial year of NOK 4,125 million (3,850). This corresponds to NOK 8.25 (7.70) per share. The regular dividend corresponds to a pay-out ratio of 90 per cent (54) of the Group profit after tax.

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

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 profitable growth 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, sustainable claims handling and responsible investments.

The global economic prospects have deteriorated as a result of Russia's invasion of Ukraine, fuelling uncertainty and adding to the inflationary pressure brought on by the pandemic. The risk of recession in many countries is rising. The Nordic economies have rebounded after the pandemic and have a strong starting point from which to weather the current volatilities. Although there is higher uncertainty than normal, Gjensidige does not expect to see any significant spillover to its non-life operations from the current macroeconomic outlook.

Gjensidige is not directly impacted by the Russia-Ukraine conflict. The Group has no direct risk exposure in these countries and investments in Russian and Ukrainian assets are minimal. Gjensidige has a robust investment strategy, but the investment portfolio is of course exposed to the ongoing volatility in the global capital markets.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Claims inflation experienced during the fourth quarter was in line with expectations. Gjensidige vigilantly monitors developments in the relevant markets and will continue to put through necessary price increases.

Due to a combination of increasing natural catastrophes globally, increased geopolitical uncertainty and years of low profitability in the reinsurance industry, we are seeing a significant increase in reinsurance premiums. Gjensidige is affected by this, but a reinsurance program focused on mitigating the effects of large claims and events, long-standing relationships with our reinsurers and a diversified panel of reinsurers reduces the overall risk to our profits. Furthermore, the recognised high quality of our underwriting and the comparatively low exposure to natural catastrophes in our region secures that Gjensidige is adequately protected against these claims and events.

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. At the 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.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain 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 this is natural and expedient. Profitability will be prioritised over growth.

A key strategic priority in 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 damage prevention – thereby further strengthening the customer relationship.

The Group's annual financial and solvency targets from 2023 are as follows:

- A combined ratio below 84 per cent
- A cost ratio below 14 per cent
- A solvency margin based on the Partial Internal Model (the regulatory approved model) of between 150 and 200 per cent
- Return on equity after tax > 20 per cent

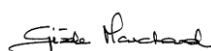
These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target range.

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, 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 and more efficient operations, and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

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 position to be 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.

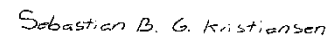
Oslo, 24 January 2023
The Board of Gjensidige Forsikring ASA


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


Geir Holmgren
CEO

Consolidated income statement

NOK millions	Notes	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Operating income					
Earned premiums from general insurance	4	8,156.5	7,471.6	31,552.3	29,136.4
Earned premiums from pension		315.0	277.2	1,140.5	1,026.5
Other income including eliminations		305.9	78.9	958.8	243.4
Total operating income	3	8,777.5	7,827.7	33,651.6	30,406.3
Net income from investments					
Results from investments in associates and joint ventures		-0.2	1,226.1	0.3	1,523.3
Interest income and dividend etc. from financial assets		335.4	163.1	1,100.1	746.8
Net changes in fair value of investments (incl. property)		619.5	306.0	-1,580.5	198.0
Net realised gain and loss on investments		-295.0	-104.5	883.4	829.0
Interest expenses and expenses related to investments		-116.8	-107.0	-337.6	-269.5
Total net income from investments		543.0	1,483.6	65.6	3,027.6
Total operating income and net income from investments		9,320.4	9,311.3	33,717.2	33,433.9
Claims					
Claims incurred etc. from general insurance	5, 6	-5,841.2	-5,047.7	-21,364.5	-19,286.5
Claims incurred etc. from pension		-234.0	-207.2	-857.7	-755.3
Total claims		-6,075.1	-5,255.0	-22,222.2	-20,041.8
Operating expenses					
Operating expenses from general insurance		-1,141.0	-1,076.5	-4,332.0	-4,131.6
Operating expenses from pension		-88.2	-81.2	-329.1	-312.9
Other operating expenses		-266.9	-25.3	-868.6	-30.6
Amortisation and impairment losses of excess value - intangible assets		-55.0	-23.2	-141.4	-117.6
Total operating expenses		-1,551.1	-1,206.2	-5,671.1	-4,592.7
Total expenses		-7,626.2	-6,461.2	-27,893.3	-24,634.5
Profit/loss before tax expense	3	1,694.2	2,850.1	5,823.9	8,799.4
Tax expense		-359.7	-363.8	-1,255.1	-1,658.3
Profit/loss		1,334.5	2,486.3	4,568.8	7,141.1
Profit/loss attributable to:					
Owners of the company		1,334.5	2,486.3	4,568.8	7,141.1
Non-controlling interests					
Total		1,334.5	2,486.3	4,568.8	7,141.1
Earnings per share, NOK (basic and diluted)		2.64	4.96	9.04	14.18

Consolidated statement of comprehensive income

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Profit/loss	1,334.5	2,486.3	4,568.8	7,141.1
Other comprehensive income				
Other comprehensive income that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability/asset	-392.7	-250.5	-284.4	-150.4
Share of other comprehensive income of associates and joint ventures		0.8		0.8
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	98.0	62.6	71.1	37.6
Total other comprehensive income that will not be reclassified subsequently to profit or loss	-294.8	-187.1	-213.3	-112.0
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences from foreign operations	-175.5	-118.2	243.1	-417.8
Share of exchange differences of associates and joint ventures			-1.6	
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	18.4	16.1	-39.0	63.7
Total other comprehensive income that will be reclassified subsequently to profit or loss	-157.1	-102.1	202.6	-354.1
Total other comprehensive income	-451.9	-289.1	-10.7	-466.1
Comprehensive income	882.6	2,197.2	4,558.0	6,675.0
Comprehensive income attributable to:				
Owners of the company	882.6	2,197.2	4,558.0	6,675.0
Non-controlling interests				
Total	882.6	2,197.2	4,558.0	6,675.0

Consolidated statement of financial position

NOK millions	Notes	31.12.2022	31.12.2021
Assets			
Goodwill		5,293.6	3,954.5
Other intangible assets		2,307.3	1,732.0
Investments in associates and joint ventures		866.4	1,280.9
Investments in associates and joint ventures held for sale			4,247.9
Owner-occupied and right-of-use property, plant and equipment		1,635.9	1,440.3
Pension assets		187.4	262.5
Financial assets			
Interest-bearing receivables from joint ventures	8		1,735.1
Financial derivatives	8	449.7	695.6
Shares and similar interests	8	3,742.5	6,464.0
Bonds and other securities with fixed income	8	36,219.6	31,026.4
Bonds held to maturity	8	42.1	59.8
Loans and receivables	8	23,892.6	21,337.7
Assets in life insurance with investment options	8	45,916.1	42,989.7
Receivables related to direct operations and reinsurance	8	9,164.9	8,220.0
Other assets and receivables	8	955.1	938.6
Cash and cash equivalents	8	3,195.2	2,348.1
Other assets			
Deferred tax assets		22.5	24.1
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,189.9	1,042.8
Prepaid expenses and earned, not received income		72.0	22.2
Total assets		135,152.8	129,822.1
Equity and liabilities			
Equity			
Share capital		999.9	999.9
Share premium		1,430.0	1,430.0
Natural perils capital		2,973.1	2,829.3
Guarantee scheme provision		864.2	762.3
Other equity		19,605.5	19,182.9
Total equity attributable to owners of the company		25,872.7	25,204.5
Non-controlling interests		0.7	0.7
Total equity		25,873.4	25,205.2
Insurance liabilities			
Premium reserve in life insurance		8,562.5	7,894.5
Provision for unearned premiums, gross, in general insurance		12,943.5	12,047.0
Claims provision, gross	7	29,361.3	28,895.0
Other technical provisions		418.1	487.7
Financial liabilities			
Subordinated debt	8	2,397.0	2,396.1
Financial derivatives	8	400.7	497.6
Liabilities in life insurance with investment options	8	45,916.1	42,989.7
Other financial liabilities	8	3,497.3	3,377.8
Liabilities related to direct insurance and reinsurance	8	810.7	832.3
Other liabilities			
Pension liabilities		741.6	712.4
Lease liability		1,387.0	1,271.3
Other provisions		585.7	613.5
Current tax		1,399.5	1,522.7
Deferred tax liabilities		273.4	614.2
Accrued expenses and received, not earned income		585.0	465.2
Total liabilities		109,279.4	104,616.9
Total equity and liabilities		135,152.8	129,822.1

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 31.12.2020 attributable to the 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
1.1.-31.12.2021									
Comprehensive income									
Profit/loss (the controlling interests' share)					51.3			7,089.7	7,141.1
Total other comprehensive income				-0.5		-353.5	-112.8	0.8	-466.1
Comprehensive income				-0.5	51.3	-353.5	-112.8	7,090.5	6,675.0
Transactions with the owners of the company									
Own shares		0.0						-23.4	-23.4
Dividend								-6,899.5	-6,899.5
Equity-settled share-based payment transactions				17.8					17.8
Perpetual Tier 1 capital					197.2			-0.8	196.4
Perpetual Tier 1 capital - interest paid					-45.5				-45.5
Total transactions with the owners of the company		-0.1		17.8	151.6			-6,923.6	-6,754.3
Equity as at 31.12.2021 attributable to the owners of the company	1,000.0	-0.1	1,430.0	100.5	1,205.2	581.0	-2,255.0	23,143.0	25,204.5
Non-controlling interests as at 31.12.2021									0.7
Equity as at 31.12.2021									25,205.2
1.1.-31.12.2022									
Comprehensive income									
Profit/loss (the controlling interests' share)					48.3			4,520.5	4,568.8
Total other comprehensive income				0.7		201.9	-213.3		-10.7
Comprehensive income				0.7	48.3	201.9	-213.3	4,520.5	4,558.0
Transactions with the owners of the company									
Own shares		0.0						-22.3	-22.3
Dividend								-3,849.8	-3,849.8
Equity-settled share-based payment transactions				23.6					23.6
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with the owners of the company		0.0		23.6	-40.7			-3,872.8	-3,889.8
Equity as at 31.12.2022 attributable to the owners of the company	1,000.0	-0.1	1,430.0	124.9	1,212.8	782.8	-2,468.3	23,790.7	25,872.7
Non-controlling interests as at 31.12.2022									0.7
Equity as at 31.12.2022									25,873.4

Consolidated statement of cash flows

NOK millions	1.1.-31.12.2022	1.1.-31.12.2021
Cash flow from operating activities		
Premiums paid, net of reinsurance	46,058.2	45,068.9
Claims paid, net of reinsurance	-21,876.0	-19,260.5
Net receipts/payments of premium reserve transfers	-4,848.6	-10,643.2
Net receipts/payments from financial assets	-10,371.0	-2,478.9
Operating expenses paid, including commissions	-5,030.7	-3,797.2
Operating income paid, mobility services ¹	1,122.9	
Operating expenses paid, mobility services	-1,030.4	
Taxes paid	-1,789.2	-1,933.3
Net other receipts/payments	27.1	71.0
Net cash flow from operating activities	2,262.3	7,026.8
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	3,313.0	-867.0
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-565.1	-532.6
Net receipts/payments on sale/acquisition of customer portfolios - intangible assets	5.2	
Net cash flow from investing activities	2,753.2	-1,399.6
Cash flow from financing activities		
Payment of dividend	-3,849.8	-6,899.5
Net receipts/payments on subordinated debt incl. interest	-59.3	864.2
Net receipts/payments on other short-term liabilities		0.4
Net receipts/payments on sale/acquisition of own shares	-22.3	-23.4
Repayment of lease liabilities	-173.8	-173.4
Payment of interest related to lease liabilities	-30.0	-29.5
Tier 1 issuance/instalments		200.0
Tier 1 interest payments	-41.4	-45.5
Net cash flow from financing activities	-4,176.6	-6,106.8
Net cash flow	838.8	-479.6
Cash and cash equivalents at the start of the period	2,348.1	2,861.1
Net cash flow	838.8	-479.6
Effect of exchange rate changes on cash and cash equivalents	8.3	-33.5
Cash and cash equivalents at the end of the period	3,195.2	2,348.1
Specification of cash and cash equivalents		
Cash and deposits with credit institutions	3,195.2	2,348.1
Total cash and cash equivalents	3,195.2	2,348.1

¹ Cash flow related to toll road charges, is presented net.

Notes

1. Accounting policies

The consolidated financial statements as of the fourth quarter 2022, concluded on 31 December 2022, 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 are the same as those used in the annual report for 2021.

The consolidated financial statements as of the fourth quarter 2022 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 2021.

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 2022. 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 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 for 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.

Preliminary assessments indicate that the financial assets will be measured based on fair value through profit or loss. Surplus/deficit values in portfolios measured at amortised cost will have a positive/negative effect on the opening balance when implementing IFRS 9.

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

The amendments to IFRS 4 give entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2023. 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 2023, when 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 being

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 apply 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 that is primarily engaged in insurance business and has therefore decided to make use of this exception. IFRS 9 will be effective from 1 January 2023, on 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 from 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 becomes 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.

Preliminary assessments indicate that implementing discounted insurance liabilities, risk-adjustment and contractual service margin will have a material effect on the opening balance. Further, the results in the non-life insurance business will not be significantly affected by the new measurement method, in contrast to the results in the life insurance business where significant effects are expected. Excess reserves released in 2022 will be restated in the comparable figures.

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 in connection with preparing the interim report as in the annual report for 2021.

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

Notes are presented on the Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented since GF ASA is the material part of the Group, and the notes for the Group therefore 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

Seasonal premiums are used for some insurance products. 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 insurance period, 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 motorcycles, for example, 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 for which the Company did not bear any risk is refunded. 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 only in effect for six months.

3. Segment information

The group has six reportable segments. These offer 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 the reporting managers for the different segments, about performance management, where focuses is 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 location. Pension delivers products and services 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	2,714.7	2,548.1	-1,596.7	-1,478.0	-369.8	-343.7			748.1	726.5
General Insurance Commercial	2,878.6	2,605.1	-2,181.8	-1,866.4	-257.4	-232.0			439.4	506.7
General Insurance Denmark	1,727.9	1,529.6	-1,298.3	-1,060.8	-246.2	-209.1			183.4	259.7
General Insurance Sweden	431.0	424.7	-347.6	-344.9	-64.3	-83.4			19.2	-3.6
General Insurance Baltics	324.4	296.3	-259.4	-247.7	-91.0	-86.2			-26.0	-37.6
Pension	379.1	338.4	-234.0	-207.2	-88.2	-81.2	16.2	8.6	73.1	58.5
Eliminations etc. ¹	321.6	85.3	-157.4	-50.0	-434.2	-170.6	526.8	1,475.0	256.9	1,339.8
Total	8,777.5	7,827.7	-6,075.1	-5,255.0	-1,551.1	-1,206.2	543.0	1,483.6	1,694.2	2,850.1

1.1.-31.12. NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/loss before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	10,729.3	10,068.0	-6,266.1	-5,787.5	-1,407.3	-1,327.2			3,055.9	2,953.3
General Insurance Commercial	11,166.3	10,083.5	-7,453.6	-6,930.5	-970.6	-915.3			2,742.2	2,237.7
General Insurance Denmark	6,451.4	5,999.0	-4,699.3	-4,113.1	-927.8	-861.0			824.3	1,024.9
General Insurance Sweden	1,683.4	1,649.4	-1,312.2	-1,257.3	-263.5	-294.9			107.6	97.2
General Insurance Baltics	1,253.2	1,150.2	-988.4	-894.0	-351.4	-333.8			-86.6	-77.7
Pension	1,366.8	1,250.3	-857.7	-755.3	-329.1	-312.9	37.0	31.5	217.0	213.7
Eliminations etc. ¹	1,001.2	205.8	-644.9	-304.0	-1,421.4	-547.6	28.6	2,996.1	-1,036.5	2,350.4
Total	33,651.6	30,406.3	-22,222.2	-20,041.8	-5,671.1	-4,592.7	65.6	3,027.6	5,823.9	8,799.4

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 377.8 million (239.4) for the year to date and NOK 85.5 (4.6) 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 2022 and 2021.

4. Earned premiums from general insurance

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums, gross	8,328.4	7,642.8	32,235.7	29,742.7
Ceded reinsurance premiums	-171.8	-171.3	-683.3	-606.3
Total earned premiums, net of reinsurance	8,156.5	7,471.6	31,552.3	29,136.4

5. Claims incurred etc. from general insurance

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Gross claims	-5,888.0	-5,048.0	-21,613.3	-19,341.5
Claims, reinsurers' share	46.8	0.3	248.8	55.0
Total claims incurred etc. from general insurance	-5,841.2	-5,047.7	-21,364.5	-19,286.5

6. Run-off gains/losses from general insurance

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Earned premiums from general insurance	8,156.5	7,471.6	31,552.3	29,136.4
Run-off gains/losses for the period, net of reinsurance ¹	355.1	279.7	1,261.3	1,306.5
As a percentage of earned premiums from general insurance	4.4	3.7	4.0	4.5

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	31.12.2022	31.12.2021
Claims provision, gross, as at 1 January	28,895.0	28,534.3
Additions from acquisitions	50.4	170.5
Claims for the year	22,849.4	20,759.3
Claims incurred in prior years, gross	-1,260.3	-1,419.3
Claims paid	-20,823.8	-18,737.9
Discounting of claims provisions	106.0	28.8
Change in discounting and inflation rate	-782.4	58.2
Exchange differences	327.5	-499.0
Claims provision, gross, at the end of the period	29,361.3	28,895.0
Discounted claims provision, gross - annuities	5,629.9	6,181.0
Nominal claims provision, gross - annuities	7,347.6	6,585.5

The claims provisions are intended to cover future claims payments. The claims provisions for insurance policies 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 workers' compensation in

Denmark are paid either as annuities or as lump-sum indemnities (which are mainly calculated as discounted annuities). Therefore, it is most expedient to treat the whole portfolio as annuities. For the Swedish and Baltic segments, bodily injuries covered by motor insurance are paid as lifelong annuities. The discount rate used is a swap interest rate.

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 at in an orderly transaction between market participants on the measurement date based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what 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 are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of an asset/liability's fair value. A financial asset/liability is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the 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 that are based on observable market data.

A financial asset/liability is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

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 do not occur 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 are available, the fair value of financial assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.

A financial asset/liability is deemed to be valued based on non-observable market data if its 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 analyses, 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 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 when 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 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 when 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 of 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 the 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 defaults on the part of 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 31.12.2022	Fair value as at 31.12.2022	Carrying amount as at 31.12.2021	Fair value as at 31.12.2021
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	449.7	449.7	692.5	692.5
Financial derivatives subject to hedge accounting			3.1	3.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	3,742.5	3,742.5	6,464.0	6,464.0
Bonds and other fixed-income securities	36,219.6	36,219.6	31,026.4	31,026.4
Shares and similar interests in life insurance with investment options	37,376.9	37,376.9	35,588.8	35,588.8
Bonds and other fixed-income securities in life insurance with investment options	8,539.2	8,539.2	7,400.9	7,400.9
Loans	8.3	8.3	2.1	2.1
<i>Financial assets held to maturity</i>				
Bonds held to maturity	42.1	41.7	59.8	60.2
<i>Loans and receivables</i>				
Bonds and other fixed-income securities classified as loans and receivables	23,881.8	22,505.6	21,331.8	21,784.2
Loans	2.4	2.4	1,738.9	1,738.9
Receivables related to direct operations and reinsurance	9,164.9	9,164.9	8,220.0	8,220.0
Other assets and receivables	955.1	955.1	938.6	938.6
Cash and cash equivalents	3,195.2	3,195.2	2,348.1	2,348.1
Total financial assets	123,577.9	122,201.3	115,815.0	116,267.7
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	390.3	390.3	456.7	456.7
Financial derivatives subject to hedge accounting	10.4	10.4	40.9	40.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	45,916.1	45,916.1	42,989.7	42,989.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,397.0	2,340.6	2,396.1	2,418.0
Other financial liabilities	3,497.3	3,497.3	3,377.8	3,377.8
Liabilities related to direct insurance and reinsurance	810.7	810.7	832.3	832.3
Total financial liabilities	53,021.8	52,965.4	50,093.4	50,115.4
Gain/loss not recognised in profit or loss		-1,320.2		430.8

Valuation hierarchy 2022

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		449.7		449.7
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	2,190.5	97.8	1,454.2	3,742.5
Bonds and other fixed-income securities	14,014.5	21,038.8	1,166.3	36,219.6
Shares and similar interests in life insurance with investment options		37,376.9		37,376.9
Bonds and other fixed-income securities in life insurance with investment options		8,539.2		8,539.2
Loans			8.3	8.3
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	41.7			41.7
Bonds and other fixed-income securities classified as loans and receivables		22,505.6		22,505.6
Loans			2.4	2.4
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		390.3		390.3
Financial derivatives subject to hedge accounting		10.4		10.4
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		45,916.1		45,916.1
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,340.6		2,340.6

Valuation hierarchy 2021

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		692.5		692.5
Financial derivatives subject to hedge accounting		3.1		3.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	142.0	4,721.3	1,600.8	6,464.0
Bonds and other fixed income securities	12,178.2	18,066.2	782.0	31,026.4
Shares and similar interests in life insurance with investment options		35,588.8		35,588.8
Bonds and other fixed-income securities in life insurance with investment options		7,400.9		7,400.9
Loans			2.1	2.1
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	60.2			60.2
Bonds and other fixed-income securities classified as loans and receivables		21,784.2		21,784.2
Loans			1,738.9	1,738.9
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	351.4	105.3		456.7
Financial derivatives subject to hedge accounting		40.9		40.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		42,989.7		42,989.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,418.0		2,418.0

Reconciliation of financial assets valued based on non-observable market data (level 3) 2022

NOK millions	As at 1.1.2022	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 31.12.2022	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.12.2022
Shares and similar interests	1,600.8	-161.8	195.1	-180.2			0.3	1,454.2	-161.8
Bonds and other fixed-income securities	782.0	-27.6	898.0	-505.4			19.3	1,166.3	-11.6
Loans at fair value	2.1	2.7	3.9	-0.1		-0.4		8.3	2.7
Total	2,384.8	-186.6	1,097.1	-685.7		-0.4	19.6	2,628.8	-170.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 2021

NOK millions	As at 1.1.2021	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 31.12.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.12.2021
Shares and similar interests	1,278.2	306.6	187.8	-157.4		-14.2	-0.3	1,600.8	307.1
Bonds and other fixed-income securities	277.9	41.1	582.5	-98.2			-21.3	782.0	
Loans at fair value	1.9		0.4	-0.1				2.1	
Total	1,558.0	347.7	770.6	-255.8		-14.2	-21.6	2,384.8	307.1

9. Contingent liabilities

NOK millions	31.12.2022	31.12.2021
Guarantees and committed capital		
Committed capital, not paid	1,879.7	2,323.0
Credit facility Oslo Areal		2,264.9

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,879.7 million (2,323.0) 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 make capital calls from their investors. The 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) on average including an extension option.

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.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

In 2022, a case involving Gjensidige in Sweden was appealed to the Supreme Court, which will decide whether there is coverage under the epidemic interruption insurance in connection with the Covid-19 pandemic. Gjensidige has previously won in two lower courts. A loss could involve a considerable amount, but Gjensidige considers this less likely.

10. Related parties

During the third quarter Falck Rådningsskär AB and Flyt AS have been transferred from Gjensidige Forsikring ASA to Gjensidige Mobility Group AS. Falck has been rebranded to

RedGo. Except the sale of Falck and Flyt, there have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

11. Acquisition of Falck

On 3 December 2021, Gjensidige Forsikring ASA entered into an agreement with Falck Investment Sverige AB to acquire 100 per cent of the shares in the Swedish roadside assistance company Falck Räddningskår AB and its subsidiaries in Norway and Finland. The Finnish company has subsidiaries in Estonia and Lithuania. The acquisition is regarded as a business combination.

The purchase price was NOK 1.5 billion. The voting share is equal to the ownership share.

The transaction closed on 1 March 2022. Falck Räddningskår AB and its subsidiaries were included in Gjensidige's consolidated accounts from the same date.

Falck's roadside assistance activities fit well with Gjensidige's strategy to offer customers a broader range of services related to car maintenance. The acquired business had 280,000 assignments in 2020, and more than 1,400 recovery vehicles at 370 stations. In total, there are 307 employees in the acquired Falck units. Operating revenues that are recognised in

Gjensidige's consolidated income statement as of June amount to NOK 248 million with a profit before tax of NOK 25.5 million.

The acquisition method forms the basis for accounting for the acquisition. The identifiable assets acquired, and the liabilities assumed are measured at fair value. The analysis of acquired assets and liabilities, which is presented in the table below, should be regarded as preliminary. The value in excess of the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statements. Excess values are identified for existing customer relationships. There is a provision for deferred tax on surplus values, except for the surplus value associated with goodwill. Goodwill represents an expectation of increased future business and streamlining of operations, and has expected synergy effects through collaboration with the business areas in Gjensidige and Flyt AS.

Equity as of 1 March 2022 was NOK 109 million, compared with equity as of 31 December 2021 of NOK 102 million.

Acquired goodwill is not considered to be tax deductible.

NOK million	Carrying amounts before the transaction	Fair value adjustments	Carrying amount at the acquisition date
Assets			
Goodwill		1,104.3	1,104.3
Customer relations		330.3	330.3
Receivables	215.6		215.6
Other assets	101.8		101.8
Total assets	317.4	1,434.6	1,752.0
Liabilities			
Deferred tax liabilities	0.0	69.4	69.4
Other liabilities	208.3		208.3
Total liabilities	208.3	69.4	277.7
Net identifiable assets and liabilities	109.1	1,365.2	1,474.3
Purchase price			1,474.3

Alternative performance measures and key figures

		Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Gjensidige Forsikring Group					
Total equity attributable to owners of the company	NOK millions			25,872.7	25,204.5
Equity per share	NOK			51.7	50.4
Earnings per share, basic and diluted ¹	NOK	2.64	4.96	9.04	14.18
Return on equity, annualised ²	%			19.3	31.0
Return on tangible equity, annualised ²	%			27.4	39.9
Return on investment portfolio ²	%	1.0	2.5	-1.1	5.1
Total eligible own funds to meet the SCR ³	NOK millions			19,687.9	22,640.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,981.3	11,896.6
Solvency ratio ⁵	%			179.3	190.3
Gjensidige Forsikring ASA					
Total eligible own funds to meet the SCR ³	NOK millions			19,625.0	22,100.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,170.1	10,771.9
Solvency ratio ⁵	%			193.0	205.2
Issued shares, at the end of the period	Number			500,000,000.0	500,000,000.0
General Insurance					
<i>Gross premiums written ²</i>					
Private	NOK millions	2,552.5	2,402.1	11,102.0	10,485.6
Commercial	NOK millions	2,419.9	2,233.3	11,832.7	10,740.7
Denmark	NOK millions	1,321.9	1,108.0	6,684.6	6,150.7
Sweden	NOK millions	441.4	476.4	1,731.4	1,747.7
Baltics	NOK millions	366.6	308.5	1,324.8	1,256.4
Corporate Centre/reinsurance	NOK millions	30.3	36.6	267.6	150.0
Total General Insurance	NOK millions	7,132.7	6,564.9	32,943.1	30,531.2
Premiums, net of reinsurance ²	%			97.9	98.0
<i>Earned premiums</i>					
Private	NOK millions	2,714.7	2,548.1	10,729.3	10,068.0
Commercial	NOK millions	2,878.6	2,605.1	11,166.3	10,083.5
Denmark	NOK millions	1,727.9	1,529.6	6,451.4	5,999.0
Sweden	NOK millions	431.0	424.7	1,683.4	1,649.4
Baltics	NOK millions	324.4	296.3	1,253.2	1,150.2
Corporate Centre/reinsurance	NOK millions	79.8	67.6	268.7	186.2
Total General Insurance	NOK millions	8,156.5	7,471.6	31,552.3	29,136.4
<i>Loss ratio ²</i>					
Private	%	58.8	58.0	58.4	57.5
Commercial	%	75.8	71.6	66.8	68.7
Denmark	%	75.1	69.3	72.8	68.6
Sweden	%	80.6	81.2	78.0	76.2
Baltics	%	80.0	83.6	78.9	77.7
Total General Insurance	%	71.6	67.6	67.7	66.2
<i>Underlying frequency loss ratio ²</i>					
Private	%	62.4	61.6	61.2	61.1
Commercial	%	74.3	70.0	67.2	69.0
Denmark	%	75.5	71.4	73.2	70.1
Sweden	%	78.0	77.7	76.4	76.3
Baltics	%	83.3	88.3	80.4	82.1
Total General Insurance	%	71.4	69.1	67.7	67.4
<i>Cost ratio ²</i>					
Private	%	13.6	13.5	13.1	13.2
Commercial	%	8.9	8.9	8.7	9.1
Denmark	%	14.3	13.7	14.4	14.4
Sweden	%	14.9	19.6	15.7	17.9
Baltics	%	28.0	29.1	28.0	29.0
Total General Insurance	%	14.0	14.4	13.7	14.2

		Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Combined ratio²					
Private	%	72.4	71.5	71.5	70.7
Commercial	%	84.7	80.5	75.4	77.8
Denmark	%	89.4	83.0	87.2	82.9
Sweden	%	95.5	100.8	93.6	94.1
Baltics	%	108.0	112.7	106.9	106.8
Total General Insurance	%	85.6	82.0	81.4	80.4
Combined ratio discounted ²	%	84.3	81.3	80.0	79.6

Pension

Assets under management pension, at the end of the period	NOK millions			54,816.7	51,426.4
of which the group policy portfolio	NOK millions			8,842.9	8,242.0
Operating margin ²	%	39.25	38.08	35.35	36.80
Recognised return on the paid-up policy portfolio ⁶	%			1.41	4.38
Value-adjusted return on the paid-up policy portfolio ⁷	%			1.13	4.63
Share of shared commercial customers ⁸	%			66.0	66.9
Return on equity, annualised ²	%			15.1	14.9
Total eligible own funds to meet the SCR ³	NOK millions			2,045.5	2,661.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,431.7	1,816.5
Solvency ratio ⁵	%			142.9	146.5

¹ Earnings per share, 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 a document named APMs Gjensidige Forsikring Group Q4 2022.

³ Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. There are no dividend adjustments for Gjensidige Pensjonsforsikring AS.

⁴ Solvency Capital Requirement (SCR) = Regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

⁵ Solvency ratio = Total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR

⁶ Recognised return on the paid-up policy portfolio = realised return on the portfolio

⁷ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁸ Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige

Quarterly earnings performance

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
NOK millions	2022	2022	2022	2022	2021	2021	2021	2021	2020
Earned premiums from general insurance	8,156.5	8,046.8	7,773.9	7,575.1	7,471.6	7,516.1	7,175.4	6,973.2	6,875.7
Other income	620.9	543.2	524.4	410.7	356.1	308.2	309.9	295.6	315.5
Total operating income	8,777.5	8,590.0	8,298.3	7,985.9	7,827.7	7,824.4	7,485.3	7,268.8	7,191.2
Total net income from investments	543.0	-346.7	-605.1	474.4	1,483.6	201.0	793.3	549.7	1,155.7
Total operating income and net income from investments	9,320.4	8,243.3	7,693.2	8,460.3	9,311.3	8,025.4	8,278.7	7,818.6	8,346.9
Claims incurred etc. from general insurance	-5,841.2	-5,097.7	-4,932.1	-5,493.5	-5,047.7	-4,688.5	-4,628.2	-4,922.1	-4,700.7
Claims incurred etc. from pension	-234.0	-210.1	-204.3	-209.4	-207.2	-182.3	-184.1	-181.6	-206.2
Total claims etc.	-6,075.1	-5,307.7	-5,136.4	-5,702.9	-5,255.0	-4,870.8	-4,812.2	-5,103.8	-4,906.9
Operating expenses from general insurance	-1,141.0	-1,040.3	-1,094.0	-1,056.7	-1,076.5	-1,023.7	-1,020.3	-1,011.1	-1,013.3
Other operating expenses	-410.1	-409.8	-324.7	-194.6	-129.7	-108.8	-115.9	-106.6	-113.1
Total operating expenses	-1,551.1	-1,450.1	-1,418.7	-1,251.2	-1,206.2	-1,132.5	-1,136.2	-1,117.8	-1,126.4
Total expenses	-7,626.2	-6,757.8	-6,555.1	-6,954.2	-6,461.2	-6,003.4	-5,948.4	-6,221.5	-6,033.3
Profit/loss for the period before tax expense	1,694.2	1,485.5	1,138.0	1,506.2	2,850.1	2,022.0	2,330.2	1,597.0	2,313.6
Underwriting result general insurance	1,174.4	1,908.8	1,747.8	1,024.9	1,347.4	1,804.0	1,527.0	1,040.0	1,161.8

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK millions	2020	2020	2020	2019	2019	2019	2019	2018	2018
Earned premiums from general insurance	6,949.0	6,765.3	6,570.6	6,313.8	6,317.0	6,082.8	5,936.7	6,081.2	6,118.1
Other income	269.5	252.3	262.1	286.7	823.5	1,076.0	714.7	511.7	499.2
Total operating income	7,218.4	7,017.5	6,832.7	6,600.6	7,140.6	7,158.9	6,651.5	6,592.9	6,617.4
Total net income from investments	544.6	1,151.3	-1,533.1	826.6	264.3	500.5	2,268.9	-224.6	429.7
Total operating income and net income from investments	7,763.0	8,168.9	5,299.6	7,427.1	7,404.9	7,659.3	8,920.4	6,368.3	7,047.1
Claims incurred etc. from general insurance	-4,467.8	-4,440.8	-4,524.2	-4,437.6	-4,367.7	-3,916.4	-4,256.8	-3,268.9	-4,591.7
Claims incurred etc. from pension	-162.3	-149.8	-156.2	-156.7	-718.5	-974.9	-615.6	-408.1	-406.1
Total claims etc.	-4,630.1	-4,590.6	-4,680.4	-4,594.3	-5,086.3	-4,891.4	-4,872.4	-3,676.9	-4,997.8
Operating expenses from general insurance	-968.8	-980.7	-988.8	-956.9	-888.2	-908.7	-881.8	-897.9	-953.0
Other operating expenses	-115.8	-120.9	-127.5	-147.6	-158.8	-136.3	-135.5	-132.3	-132.3
Total operating expenses	-1,084.5	-1,101.6	-1,116.3	-1,104.6	-1,047.0	-1,045.0	-1,017.3	-1,030.2	-1,085.3
Total expenses	-5,714.6	-5,692.2	-5,796.7	-5,698.8	-6,133.3	-5,936.4	-5,889.7	-4,707.1	-6,083.1
Profit/loss for the period before tax expense	2,048.4	2,476.7	-497.2	1,728.3	1,271.5	1,722.9	3,030.7	1,661.2	964.0
Underwriting result general insurance	1,512.3	1,343.7	1,057.5	919.3	1,061.1	1,257.6	798.1	1,914.4	573.4

Income statement

Gjensidige Forsikring ASA

NOK millions	Q4 2022	Q4 2021	1.1.-31.12.2022	1.1.-31.12.2021
Premiums etc.				
Earned premiums, gross	7,972.9	7,255.0	30,941.0	28,491.7
Ceded reinsurance premiums	-172.1	-163.5	-673.0	-589.3
Total earned premiums, net of reinsurance	7,800.8	7,091.4	30,267.9	27,902.4
Claims				
Gross claims	-5,603.5	-4,735.7	-20,610.2	-18,381.5
Claims, reinsurers' share	42.5	0.1	254.8	53.5
Total claims incurred, net of reinsurance	-5,561.0	-4,735.6	-20,355.4	-18,328.0
Insurance-related operating expenses				
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	-1,063.2	-988.4	-4,057.4	-3,859.4
Received commission for ceded reinsurance and profit share	6.7	2.0	23.8	7.3
Total insurance-related operating expenses	-1,056.5	-986.5	-4,033.5	-3,852.1
Technical profit/loss	1,183.3	1,369.4	5,879.0	5,722.2
Net income from investments				
Income from investments in subsidiaries, associates and joint ventures	400.0	150.0	400.0	156.5
Impairment losses of investments in subsidiaries, associates and joint ventures		-64.5		-70.9
Realised loss from sale of subsidiaries	-0.3		-900.7	
Realised gain from sale of joint venture			3,943.1	
Interest income and dividend etc. from financial assets	302.6	157.0	1,056.8	738.2
Changes in fair value of investments	625.7	331.3	-1,508.7	234.1
Realised gain and loss on investments	-299.8	-110.0	105.4	815.9
Administration expenses related to investments, including interest expenses	-88.2	-102.7	-281.8	-252.5
Total net income from investments	940.1	361.1	2,814.0	1,621.3
Other income	7.9	2.4	14.3	4.1
Other expenses	-27.1	-13.3	-139.9	-42.3
Profit/loss of non-technical account	921.0	350.1	2,688.4	1,583.1
Profit/loss before tax expense	2,104.2	1,719.5	8,567.3	7,305.3
Tax expense	-384.5	-358.6	-1,249.1	-1,630.9
Profit/loss before other comprehensive income	1,719.7	1,360.9	7,318.3	5,674.4
Other comprehensive income				
Other comprehensive income that will not be reclassified to profit or loss				
Changes in estimates related to defined benefit plans	-385.5	-248.9	-277.6	-148.8
Tax on other comprehensive income that will not be reclassified to profit or loss	96.4	62.2	69.4	37.2
Total other comprehensive income that will not be reclassified to profit or loss	-289.1	-186.7	-208.2	-111.6
Other comprehensive income that may be reclassified to profit or loss				
Exchange differences from foreign operations	-97.2	-76.1	235.2	-316.0
Tax on other comprehensive income that may be reclassified	19.3	16.5	-41.8	66.8
Total other comprehensive income that may be reclassified	-77.8	-59.6	193.4	-249.1
Comprehensive income	1,352.8	1,114.6	7,303.5	5,313.6

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	31.12.2022	31.12.2021
Assets		
Goodwill	3,253.7	3,009.1
Other intangible assets	527.6	359.4
Total intangible assets	3,781.2	3,368.6
Investments		
<i>Buildings and other real estate</i>		
Owner-occupied property	30.3	28.5
Right-of-use property	1,172.9	1,097.5
<i>Subsidiaries, associates and joint ventures</i>		
Shares in subsidiaries and associates	4,909.4	4,009.8
Shares in joint ventures held for sale		1,086.9
Interest-bearing receivables from subsidiaries, associates and joint ventures	300.5	2,035.4
<i>Financial assets measured at amortised cost</i>		
Loans and receivables	16,564.6	15,433.0
<i>Financial assets measured at fair value</i>		
Shares and similar interests (incl. shares and similar interests measured at cost)	3,722.5	6,433.2
Fixed-income securities	33,283.9	27,376.9
Subordinated loans	8.3	1.8
Financial derivatives	449.7	695.5
Other financial assets	111.0	111.0
Total investments	60,553.1	58,309.5
Reinsurers' share of insurance-related liabilities, gross		
Reinsurers' share of provision for unearned premiums, gross	36.2	38.2
Reinsurers' share of claims provision, gross	531.5	423.7
Total reinsurers' share of insurance-related liabilities, gross	567.7	461.9
Receivables		
Receivables related to direct operations	8,809.1	7,871.4
Receivables related to reinsurance	45.2	69.3
Receivables within the group	543.0	177.2
Other receivables	149.2	162.2
Total receivables	9,546.4	8,280.1
Other assets		
Plant and equipment	140.6	89.0
Cash and cash equivalents	2,468.7	1,875.9
Pension assets	187.4	260.2
Total other assets	2,796.6	2,225.0
Prepaid expenses		
Other prepaid expenses	0.7	6.3
Total prepaid expenses	0.7	6.3
Total assets	77,245.7	72,651.4

NOK millions	31.12.2022	31.12.2021
Equity and liabilities		
<i>Paid in equity</i>		
Share capital	1,000.0	1,000.0
Own shares	-0.1	-0.1
Share premium	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,212.8	1,205.2
Other paid-in equity	121.0	97.3
Total paid-in equity	3,763.8	3,732.4
<i>Retained equity</i>		
<i>Funds etc.</i>		
Natural perils capital	2,973.1	2,829.3
Guarantee scheme provision	864.2	762.3
Other retained earnings	13,178.4	10,327.4
Total retained earnings	17,015.7	13,919.0
Total equity	20,779.5	17,651.5
Subordinated debt	2,397.0	2,396.1
Insurance-related liabilities in general insurance, gross		
Provision for unearned premiums, gross	12,280.4	11,386.7
Claims provision, gross	28,868.2	28,250.7
Provision for premium discounts and other profit agreements	107.8	106.5
Total insurance-related liabilities in general insurance, gross	41,256.4	39,743.9
Provision for liabilities		
Pension liabilities	730.4	703.6
Current tax	1,330.0	1,453.8
Deferred tax liabilities	509.6	852.5
Other provisions	525.4	587.1
Total provision for liabilities	3,095.5	3,597.0
Liabilities		
Liabilities related to direct insurance	392.3	426.5
Liabilities related to reinsurance	77.6	40.9
Financial derivatives	400.7	497.6
Accrued dividend	4,125.0	3,850.0
Lease liability	1,276.0	1,195.6
Other liabilities	2,656.4	2,641.0
Liabilities to subsidiaries and associates	362.9	231.9
Total liabilities	9,302.2	8,883.5
Accrued expenses and deferred income		
Other accrued expenses and deferred income	415.2	379.4
Total accrued expenses and deferred income	415.2	379.4
Total equity and liabilities	77,245.7	72,651.4

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 31.12.2020	1,000.0	0.0	1,430.0	80.6	1,002.2	607.7	-2,139.4	16,061.5	18,042.7
1.1.-31.12.2021									
Comprehensive income									
Profit/loss					51.3			5,623.0	5,674.4
Total other comprehensive income				-0.5		-248.6	-111.6		-360.7
Comprehensive income				-0.5	51.3	-248.6	-111.6	5,623.0	5,313.6
Transactions with the owners of the company									
Own shares		-0.1						-23.4	-23.4
Dividend								-5,849.5	-5,849.5
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					197.2			-0.8	196.4
Perpetual Tier 1 capital - interest paid					-45.5				-45.5
Total transactions with the owners of the company		-0.1		17.2	151.6			-5,873.6	-5,704.8
Equity as at 31.12.2021	1,000.0	-0.1	1,430.0	97.3	1,205.2	359.1	-2,251.0	15,810.9	17,651.5
1.1.-31.12.2022									
Merger with NEM Forsikring A/S as at 1.1.2022									
								-10.1	-10.1
Comprehensive income									
Profit/loss					48.3			7,270.0	7,318.3
Total other comprehensive income				0.7		192.7	-208.2		-14.8
Comprehensive income				0.7	48.3	192.7	-208.2	7,270.0	7,303.5
Transactions with the owners of the company									
Own shares		0.0						-22.3	-22.3
Dividend								-4,124.8	-4,124.8
Equity-settled share-based payment transactions				23.0					23.0
Perpetual Tier 1 capital					0.7			-0.7	0.0
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with the owners of the company		0.0		23.0	-40.7			-4,147.8	-4,165.5
Equity as at 31.12.2022	1,000.0	-0.1	1,430.0	121.0	1,212.8	551.9	-2,459.2	18,923.0	20,779.5

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,200 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 34 billion in 2022, while total assets were NOK 135 billion.

Gjensidige Forsikring Group

Schweigaardsgate 21, 0191 Oslo
P.O.box 700, Sentrum, 0106 Oslo
Phone +47 915 03100