

Interim Report 2nd quarter 2021

Gjensidige Forsikring Group



Gjensidige

Group highlights

Second quarter and first half-year 2021

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

Second quarter

Group

- Profit/(loss) before tax expense: NOK 2,330.2 million (2,476.8)
- Earnings per share: NOK 3.64 (3.90)

General Insurance

- Earned premiums: NOK 7,175.4 million (6,765.3)
- Underwriting result: NOK 1,527.0 million (1,343.8)
- Combined ratio: 78.7 (80.1)
- Cost ratio: 14.2 (14.5)
- Financial result: NOK 802.1 million (1,158.5)

Year-to-date

Group

- Profit/(loss) before tax expense: NOK 3,927.3 million (1,979.7)
- Earnings per share: NOK 6.32 (2.95)

General Insurance

- Earned premiums: NOK 14,148.7 million (13,335.8)
- Underwriting result: NOK 2,566.9 million (2,401.4)
- Combined ratio: 81.9 (82.0)
- Cost ratio: 14.4 (14.8)
- Financial result: NOK 1,358.3 million (-360.8)

Profit performance Group

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
General Insurance Private	831.7	747.0	1,401.0	1,266.9	2,757.4
General Insurance Commercial	578.8	522.6	1,018.8	1,016.4	2,096.6
General Insurance Denmark	249.9	236.7	465.9	412.6	800.5
General Insurance Sweden	15.6	(15.5)	18.0	5.5	76.1
General Insurance Baltics	(4.1)	47.8	(14.1)	53.1	67.7
Corporate Centre - costs related to owner	(99.0)	(76.1)	(190.8)	(181.1)	(331.2)
Corporate Centre - reinsurance ¹	(45.9)	(118.7)	(131.9)	(171.9)	(391.5)
Underwriting result general insurance	1,527.0	1,343.8	2,566.9	2,401.4	5,075.6
Pension	54.7	33.6	99.8	69.3	166.8
Financial result from the investment portfolio	802.1	1,158.5	1,358.3	(360.8)	1,341.7
Amortisation and impairment losses of excess value – intangible assets	(36.2)	(43.7)	(66.1)	(95.8)	(182.1)
Other items	(17.3)	(15.5)	(31.6)	(34.5)	(60.2)
Profit/(loss) before tax expense	2,330.2	2,476.8	3,927.3	1,979.7	6,341.7
Alternative performance measures					
Large losses ^{2,3}	348.7	348.1	641.8	543.4	955.6
Run-off gains/(losses) ²	301.1	292.8	678.8	566.3	1,122.3
Earned premiums from general insurance	7,175.4	6,765.3	14,148.7	13,335.8	27,160.5
Earned premiums changes in general insurance, local currency ²	8.6%	7.6%	7.5%	8.2%	7.5%
Loss ratio ²	64.5%	65.6%	67.5%	67.2%	66.8%
Underlying frequency loss ratio ^{2,4}	63.8%	64.8%	67.8%	67.4%	67.4%
Cost ratio ²	14.2%	14.5%	14.4%	14.8%	14.5%
Combined ratio ²	78.7%	80.1%	81.9%	82.0%	81.3%
SCR margin ⁵			211.7%	283.1%	198.0%

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 191.2 million (208.4) for the year to date and NOK 71.8 (134.2) 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 Q2 2021.

³ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 300.0 million.

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

⁵ SCR margin = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

Very solid second quarter results

Strong operations, effective pricing measures, good sales and risk selection as well as stringent cost control all contributed to a record high second quarter underwriting result. Together with a strong financial result, this added up to a solid return for the quarter. Gjensidige's outlook remains promising.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,330.2 million (2,476.8) for the quarter.

The income tax expense amounted to NOK 511.0 million (524.7), resulting in an effective tax rate of 21.9 per cent (21.2). 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 1,819.2 million (1,952.1) and the corresponding earnings per share were NOK 3.64 (3.90).

The profit from general insurance operations measured by the underwriting result was NOK 1,527.0 million (1,343.8), corresponding to a combined ratio of 78.7 (80.1).

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 119 million (132), corresponding to 1.7 percentage points (2.0) on the loss ratio. The positive effect was primarily due to less travel activity.

Estimated Covid-19 impacts					
Claims, NOK millions	QTD Q2 2021	QTD Q2 2020	YTD Q2 2021	YTD Q2 2020	FY 2020
Corporate Centre, gross	0	(38)	0	(260)	(305)
Corporate Centre, net of reinsurance	0	(72)	0	(132)	(184)
Private	57	69	134	107	240
Commercial	16	25	30	56	119
Denmark	41	108	75	95	124
Sweden	3	(11)	5	(14)	(23)
Baltics	2	14	5	13	20
Total impact on claims, net of reinsurance	119	132	248	126	296

Earned premiums from general insurance increased by 6.1 per cent to NOK 7,175.4 million (6,765.3) for the quarter. Measured in local currency, premiums increased by 8.6 per cent. Earned premiums increased due to solid renewals and effective and differentiated pricing measures. The underwriting result increased primarily due to premium growth. The underlying frequency loss ratio improved by 1.0 percentage points compared with the same quarter last year, driven by Private and Commercial. Adjusted for the effects of the Covid-19 claims, the underlying frequency loss ratio improved by 2.4 percentage points.

Earned premiums in the Private segment increased by 7.9 per cent, which together with an improved underlying frequency loss ratio that was partly offset by large losses and lower run off gains, resulted in a higher underwriting result.

Earned premiums in the Commercial segment increased by 11.8 per cent. This drove the increase in the underwriting result, together with an improved underlying frequency loss ratio and higher run-off gains, partly offset by higher large losses.

The Danish segment recorded an increase of 7.3 per cent in earned premiums measured in local currency. The underwriting result increased due to lower large losses, partly offset by a

lower positive Covid-19 impact on claims, NOK appreciation, higher operating expenses and lower run-off gains.

Earned premiums in the Swedish segment were up 6.4 per cent measured in local currency. The underwriting result increased due to increased run-off gains, a slightly positive Covid-19 impact on claims, lower large losses and a decrease in operating expenses.

Earned premiums in the Baltic segment increased by 2.3 per cent measured in local currency. The underwriting result decreased, due to an increase in the underlying frequency loss ratio.

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

The return on financial assets was 1.3 per cent (1.9) or NOK 802.1 million (1,158.5). An improved outlook for economic growth, higher inflation and low and stable interest rates and credit margins drove the performance of cyclical assets such as equities, commodities and real estate during the quarter.

Year-to-date development

The Group recorded a profit before tax expense of NOK 3,927.3 million (1,979.7) for the first-half year. The profit from general insurance operations measured by the underwriting result was NOK 2,566.9 million (2,401.4), corresponding to a combined ratio of 81.9 (82.0). The return on financial assets was 2.3 per cent (minus 0.6) or NOK 1,358.3 million (minus 360.8).

The profit after tax expense was NOK 3,159.6 million (1,472.8). Earnings per share amounted to NOK 6.32 (2.95).

The increase in the underwriting result was driven by 6.1 per cent growth in earned premiums and higher run-off gains, partly offset by higher large losses and operating expenses. Earned premiums rose 7.5 per cent in local currency. The reported underlying frequency loss ratio was broadly in line with the same period last year. Adjusted for the effects of the weather- and Covid-19 claims, the underlying frequency loss ratio improved by 1.6 percentage points.

The extraordinarily cold winter in Norway in the first quarter resulted in significantly higher freeze and fire claims for property insurance compared to the first quarter last year. The impact on the underlying frequency loss ratio for the first half-year was 1.5 percentage points.

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 248 million (126), corresponding to 1.8 percentage points (0.9) on the loss ratio. The positive effect was primarily due to less travel activity and driving.

The Pension segment recorded a higher profit due to higher operating and financial income.

The return on financial assets was 2.3 per cent (minus 0.6) or NOK 1,358.3 million (minus 360.8). The rise in interest rates in the year to date had a negative impact on fixed income investments with long duration. At the same time, lower credit margins contributed positively, resulting in a positive return on fixed-income securities for the period. An improved outlook for economic recovery supported returns on fixed income securities with credit exposure, equities, commodities and real estate.

Equity and capital position

The Group's equity amounted to NOK 24,594.2 million (28,080.8) at the end of the period. The annualised return on equity for the year to date was 27.7 per cent (11.1). The solvency margins at the end of the quarter were:

- Approved Partial Internal Model¹: 212 per cent
- Own Partial Internal Model²: 256 per cent

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

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

Other

Agreement to acquire NEM Forsikring A/S in Denmark

In April, Gjensidige agreed to acquire NEM Forsikring A/S, a P&C insurance provider in Denmark. The acquisition is subject to approval from the Danish Financial Supervisory Authority. The acquisition will strengthen Gjensidige's ability to generate profitable growth in Denmark. NEM's customer portfolio, partners and insurance products make a good strategic fit for Gjensidige. Completion of the acquisition is expected during the second half of 2021.

Operational targets

Gjensidige has selected a set of operational targets for 2022 to support the Group's delivery on financial targets. The operational targets are centred around digitalisation, process optimisation, automation and simplification. Taken together, they underpin the goal of being the most customer-oriented general insurance company within the Group's geographies. Progress towards 2022 is good, with all metrics showing improvement since the targets were set in 2018.

Metric	Status Q2 2021	Target 2022
Customer satisfaction	79	>78, Group
Customer retention	90%	>90%, Norway
	79%	>85%, outside Norway
Sales effectiveness	+22%	+10%, Group
Automated tariffs	55%	100%, Group
Digital claims reporting	80%	80%, Norway
Claims straight-through processing	19%	64%, Norway
Claims cost	NOK 615 million	Reduce by NOK 500 million, Group

Customer satisfaction (CSI) shall contribute to increased customer retention. This requires good value propositions to customers, customer-friendly solutions and efficient claims settlements.

Customer retention contributes, through more relevant data and lower acquisition costs, to enhanced ability to provide our customers with valuable products and services, more correct pricing and increased competitiveness. It requires customer orientation, efficient processes and good customer solutions.

Sales efficiency measures sales for each krone invested in distribution. Increased sales efficiency requires more digital sales, more analytical CRM and an optimal channel mix.

Automated tariffs contribute to quicker updating of tariffs, resulting in more correct pricing at all times. This requires increased analytics capacity, standardisation and automation of pricing processes, as well as advanced business intelligence / data warehouse capabilities.

Digital claims reporting and straight-through claims processing contribute to good customer experiences, cost efficiency and lower carbon intensity. This requires standardisation, digital claims forms and advanced algorithms.

Claims cost reduction is based on better control of repair methods and choice of suppliers, reduced fraud and more automated processes.

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, reduced carbon intensity and socially responsible investments, which also support the Group's financial targets. For a more detailed description, see the Integrated Annual Report for 2020. Below are a few examples of recent results and operational initiatives.

- Gjensidige has launched several damage prevention initiatives this quarter. Customer alert services have been expanded to include with flood alerts based on customer data and information from the Norwegian Water Resources and Energy Directorate. An alert will enable customers to make necessary preparations to avoid or limit damage from floods that affect our regions from time to time.
- Gjensidige has also launched a pilot for sensor technology installed in private homes. This enables early detection of for example water leakages which are handled by Gjensidige without the customer having to take any action.
- Gjensidige's online mental help programme which is offered together with Braive, has been very well received by commercial customers since its launch in February. So far, 560 customers have started treatment for problems such as depression, work-related stress and general mental well-being.
- Gjensidige has signed the Guide against Greenwashing, committing to open and transparent information about the Group's work on sustainability.
- Gjensidige has signed the Women in Finance charter, committing to proactively promoting gender balance in the Group.
- Gjensidige was ranked number four among all Norwegian companies in the sustainability survey "Bærekraftsbarometeret", conducted by the Norwegian Business School.
- Gjensidige was ranked as the most attractive employer in the insurance industry and "The climber of the year" in the Universum survey in Norway.

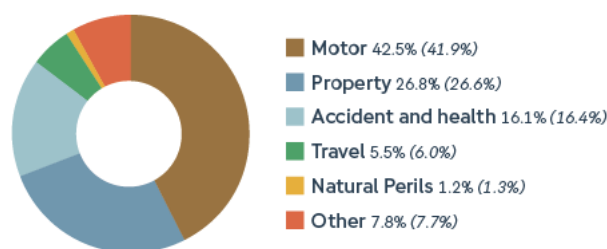
The development of EU regulations related to sustainability, particularly the EU taxonomy, is continuously monitored. Preparations are being made for reporting according to the taxonomy from 2022. A task force project has been established to facilitate amendments of product design and services, tariffs and damage prevention initiatives, to meet the taxonomy criteria. The transformation will be carried out in a customer-oriented manner, and in close collaboration with academic partners.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Product groups Private

Gross earned premiums year to date (same period last year)



General Insurance Private

Development during the quarter

The underwriting result increased by 11.3 per cent, driven by higher earned premiums, and a lower frequency loss ratio, partly offset by large losses and lower run off gains.

Earned premiums increased by 7.9 per cent, driven by price increases for motor, property and accident and health insurance as well as higher volumes for motor insurance. Lower demand for travel insurance due to the Covid-19 situation resulted in slightly lower earned premiums for this product line. Gjensidige maintained a strong position in the market. Competitiveness remained good and the number of customers increased.

The loss ratio decreased by 1.1 percentage points. The underlying frequency loss ratio decreased by 3.7 percentage points mainly due to improved profitability in the property product line.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 57 million (69), or 2.3 percentage points (3.0) on the loss ratio, as a result of low travel activity.

The cost ratio was stable.

Year-to-date development

The underwriting result increased by 10.6 per cent, mainly driven by growth in earned premiums and higher run-off gains, partly offset by higher large losses.

Earned premiums increased by 7.1 per cent, mainly driven by price increases for motor, property and accident and health insurance, as well as higher volumes for motor insurance. Lower demand for travel insurance due to the Covid-19 situation resulted in slightly lower earned premiums for this product line.

The loss ratio improved by 1.0 percentage point, reflecting higher run-off gains, which were partly offset by large losses. The underlying frequency loss ratio improved by 0.6 percentage points.

The extraordinarily cold winter in Norway in the first quarter resulted in significantly higher freeze and fire claims for property insurance compared with the first quarter last year. The impact on the underlying frequency loss ratio for the first half-year was 2.6 percentage points. The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 134 million (107), corresponding to 2.7 percentage points (2.3) on the loss ratio. This was primarily related to low travel activity, but also less driving.

Adjusted for the effects of the weather and Covid-19 claims, the underlying frequency loss ratio improved by 3.2 percentage points compared with the same period last year, primarily driven by higher profitability for property and motor.

The cost ratio was stable.

General Insurance Private

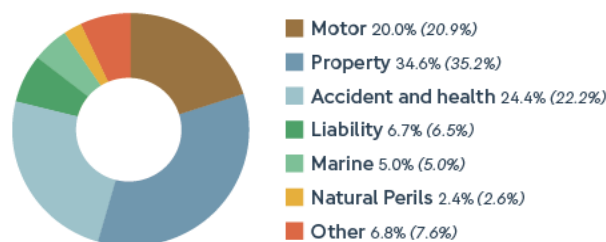
NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums	2,502.3	2,319.9	4,889.2	4,566.8	9,433.6
Claims incurred etc.	(1,344.4)	(1,270.9)	(2,845.9)	(2,701.8)	(5,450.7)
Operating expenses	(326.2)	(302.0)	(642.3)	(598.2)	(1,225.5)
Underwriting result	831.7	747.0	1,401.0	1,266.9	2,757.4
Amortisation and impairment losses of excess value – intangible assets	(6.6)	(7.3)	(13.2)	(14.6)	(29.2)
Large losses ¹	45.9		108.7	76.8	89.0
Run-off gains/(losses) ¹	100.5	111.1	281.7	224.2	438.0
Loss ratio ¹	53.7%	54.8%	58.2%	59.2%	57.8%
Underlying frequency loss ratio ¹	55.9%	59.6%	61.7%	62.4%	61.5%
Cost ratio ¹	13.0%	13.0%	13.1%	13.1%	13.0%
Combined ratio ¹	66.8%	67.8%	71.3%	72.3%	70.8%
Customer retention rate ²	89.3%	89.5%			89.5%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2021.

² 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 year to date (same period last year)



General Insurance Commercial

Development during the quarter

The underwriting result improved by 10.7 per cent, driven by higher earned premiums, an improved underlying frequency loss ratio and higher run-off gains, partly offset by higher large losses.

Earned premiums increased by 11.8 per cent, driven by effective pricing measures, solid renewals and portfolio growth including one new large contract from the first quarter. All the main product lines recorded higher earned premiums.

The loss ratio increased by 1.4 percentage points, driven by higher large losses, partly offset by higher run-off gains and a 0.8 percentage point improvement in the underlying frequency loss ratio due to a continued focus on pricing and risk selection.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 16 million (25), corresponding to 0.6 percentage points (1.1) on the loss ratio. This was related to lower travel activity.

The cost ratio improved by 1.2 percentage points, reflecting a significant increase in earned premiums.

Year-to-date development

The underwriting result increased slightly, by 0.2 per cent, reflecting higher earned premiums and run-off gains, which were offset by a higher underlying frequency loss ratio and an increase in large losses.

Earned premiums increased by 11.6 per cent, reflecting effective pricing measures, solid renewals and portfolio growth including one new large contract. All the main product lines recorded higher earned premiums.

The loss ratio increased by 3.1 percentage points, driven by higher large losses and a 1.4 percentage point increase in the underlying frequency loss ratio.

The extraordinarily cold winter in Norway in the first quarter resulted in significantly higher freeze and fire claims for property insurance compared with the first quarter last year. The impact on the underlying frequency loss ratio for the first half-year was 1.8 percentage points.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 30 million (56), corresponding to 0.6 percentage points (1.3) on the loss ratio. This was mainly related to lower travel activity.

Adjusted for the effects of the weather- and Covid-19 claims, the underlying frequency loss ratio improved by 1.2 percentage points compared with the same period last year, driven by a continued focus on pricing and risk selection.

The cost ratio decreased by 0.8 percentage points, mainly reflecting a significant increase in earned premiums.

General Insurance Commercial

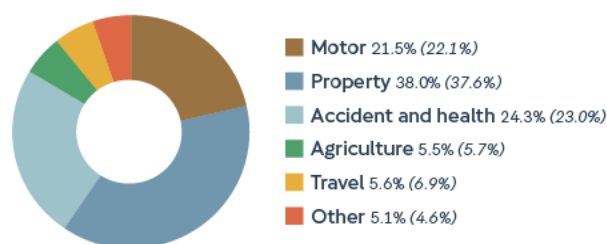
NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums	2,480.5	2,219.5	4,899.0	4,391.6	8,929.0
Claims incurred etc.	(1,683.7)	(1,475.0)	(3,423.8)	(2,931.6)	(5,943.9)
Operating expenses	(218.0)	(221.9)	(456.5)	(443.5)	(888.4)
Underwriting result	578.8	522.6	1,018.8	1,016.4	2,096.6
Large losses ¹	172.3	93.9	273.1	125.2	255.7
Run-off gains/(losses) ¹	121.8	97.6	288.2	216.2	444.4
Loss ratio ¹	67.9%	66.5%	69.9%	66.8%	66.6%
Underlying frequency loss ratio ¹	65.8%	66.6%	70.2%	68.8%	68.7%
Cost ratio ¹	8.8%	10.0%	9.3%	10.1%	9.9%
Combined ratio ¹	76.7%	76.5%	79.2%	76.9%	76.5%
Customer retention rate ²	90.5%	91.9%			91.5%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2021.

² 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 year to date (same period last year)



General Insurance Denmark

Development during the quarter

The underwriting result increased by 5.6 per cent, or 14.4 per cent measured in local currency. The increase was driven by lower large losses, partly offset by lower positive Covid-19 impact on claims, higher operating expenses and lower run-off gains.

Earned premiums decreased by 1.3 per cent. Measured in local currency, earned premiums increased by 7.3 per cent, driven by growth in both the commercial and private segments. The premium growth in the private segment was primarily due to growth in change-of-ownership insurance, driven by a continued strong housing market. The premium growth in the commercial segment mainly reflects volume increases in motor and price increases in workers compensation product lines. Travel insurance volumes increased compared with the second quarter last year, but were still below pre-pandemic levels.

The loss ratio decreased by 2.2 percentage points. The improvement was driven by lower large losses, partly offset by a 0.4 percentage points increase in the underlying frequency ratio and lower run-off gains. The Covid-19 pandemic had a lower positive impact on claims compared with the same quarter last year. The impact in the second quarter this year is estimated at approximately NOK 41 million (108), corresponding to 2.8 (7.2) percentage points on the loss ratio. This was primarily related to less travel and driving.

The cost ratio increased by 1.1 percentage points, mainly driven by commissions on higher volumes of change-of-ownership insurance.

Year-to-date development

The underwriting result increased by 12.9 per cent, or 19.2 per cent measured in local currency. The increase was driven by lower large losses and a decrease in the underlying frequency loss ratio, partly offset by lower run-off gains and a lower positive Covid-19 impact on claims.

Earned premiums decreased by 0.6 per cent. Measured in local currency, earned premiums increased by 4.4 per cent, driven by growth in most insurance products in the commercial segment. Premiums were slightly positive for the private segment driven by growth in change-of-ownership insurance. Premium growth in the commercial segment reflects both volume growth and price effects. Price increases for workers compensation have been substantial going into 2021, in response to index increases for this product. Lower demand for travel insurance and a depressed auto sales market in the first quarter contributed negatively to premium growth.

The loss ratio decreased by 2.4 percentage points, driven by lower large losses and a 1.3 percentage points improvement in the underlying frequency loss ratio, partly offset by lower run-off gains.

The Covid-19 pandemic had a lower positive impact on claims compared with the same quarter last year. The impact in the first half-year is estimated to be approximately NOK 75 million (95), corresponding to 2.6 (3.3) percentage points on the loss ratio. This was primarily related to less travel and driving.

The cost ratio increased by 0.5 percentage points, mainly for the same reasons as described above.

General Insurance Denmark

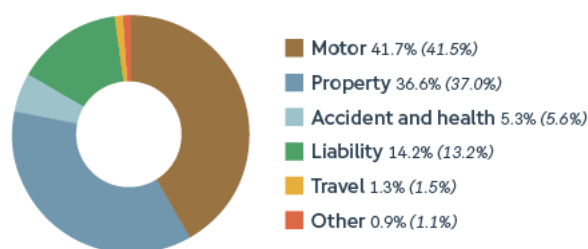
NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums	1,473.0	1,492.1	2,919.0	2,936.4	5,910.2
Claims incurred etc.	(993.3)	(1,039.0)	(2,012.0)	(2,095.4)	(4,250.2)
Operating expenses	(229.8)	(216.4)	(441.2)	(428.4)	(859.5)
Underwriting result	249.9	236.7	465.9	412.6	800.5
Amortisation and impairment losses of excess value – intangible assets	(9.5)	(15.2)	(12.5)	(40.0)	(69.3)
Large losses ¹	38.8	90.0	38.8	102.3	149.2
Run-off gains/(losses) ¹	21.1	33.5	38.4	67.6	128.7
Earned premiums in local currency (DKK) ¹	1,084.6	1,009.5	2,133.2	2,040.2	4,106.6
Loss ratio ¹	67.4%	69.6%	68.9%	71.4%	71.9%
Underlying frequency loss ratio ¹	66.2%	65.9%	68.9%	70.2%	71.6%
Cost ratio ¹	15.6%	14.5%	15.1%	14.6%	14.5%
Combined ratio ¹	83.0%	84.1%	84.0%	86.0%	86.5%
Customer retention rate ²	81.4%	82.8%			81.6%

¹ Defined as an alternative performance measure (APM). APMS are described at www.gjensidige.no/reporting in a document named APMS Gjensidige Forsikring Group Q2 2021.

² 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 year to date (same period last year)



General Insurance Sweden

Development during the quarter

The underwriting result was NOK 15.6 million (minus 15.5). The improvement in the underwriting result was driven by increased run-off gains, a slightly positive Covid-19 impact on claims, lower large losses and a decrease in operating expenses.

Earned premiums increased by 2.5 per cent. Measured in local currency, earned premiums increased by 6.4 per cent, mainly driven by volume growth in the commercial portfolio, which was slightly offset by a volume decrease in the private portfolio.

The loss ratio improved by 4.2 percentage points, driven by increased run-off gains, a positive Covid-19 impact on claims and lower large losses. The underlying frequency loss ratio increased by 2.6 percentage points mainly due to an increase in the private portfolio.

The Covid-19 pandemic had a slightly positive impact on claims, estimated to be approximately NOK 3 million in the quarter (minus 11), corresponding to 0.6 percentage points (minus 2.9) on the loss ratio. This was primarily related to less travel and less use of health insurance services.

The cost ratio improved by 3.5 percentage points, partly as a result of cost-saving initiatives.

Year-to-date development

The underwriting result was NOK 18.0 million (5.5). The increase in the underwriting result was mainly driven by slightly positive Covid-19 impact on claims, increased run-off gains and higher earned premiums.

Earned premiums increased by 4.0 per cent. Measured in local currency, earned premiums increased by 4.3 per cent, mainly driven by volume growth in the commercial portfolio, which was slightly offset by a volume decrease in the private portfolio.

The loss ratio decreased by 0.4 percentage points, due to increased run-off gains and a slightly positive Covid-19 impact on claims, partly offset by a 1.4 increase in the underlying frequency loss ratio, driven by both the private and commercial segments.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 5 million in the first half-year (minus 14), corresponding to 0.6 percentage points (minus 1.8) on the loss ratio. This was primarily related to less travel and less use of health insurance services.

The cost ratio decreased by 1.1 percentage points, partly as a result of cost-saving initiatives.

General Insurance Sweden

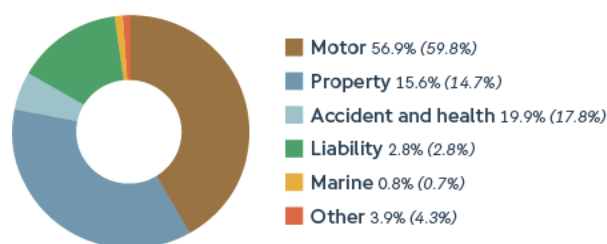
NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums	410.2	400.3	807.6	776.6	1,592.0
Claims incurred etc.	(327.0)	(336.0)	(649.1)	(627.4)	(1,209.9)
Operating expenses	(67.6)	(79.7)	(140.5)	(143.7)	(306.0)
Underwriting result	15.6	(15.5)	18.0	5.5	76.1
Amortisation and impairment losses of excess value – intangible assets	(16.3)	(17.1)	(32.8)	(33.3)	(67.5)
Large losses ¹	20.0	30.0	30.0	30.0	30.0
Run-off gains/(losses) ¹	37.2	19.5	47.2	32.2	62.5
Earned premiums in local currency (SEK) ¹	411.8	387.2	804.0	770.9	1,556.1
Loss ratio ¹	79.7%	83.9%	80.4%	80.8%	76.0%
Underlying frequency loss ratio ¹	83.9%	81.3%	82.5%	81.1%	78.0%
Cost ratio ¹	16.5%	19.9%	17.4%	18.5%	19.2%
Combined ratio ¹	96.2%	103.9%	97.8%	99.3%	95.2%
Customer retention rate ²	77.2%	77.6%			77.1%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2021.

² 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 year to date (same period last year)



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 4.1 million (plus 47.8). The decrease was due to a higher loss ratio.

Earned premiums decreased by 6.4 per cent. Measured in local currency, earned premiums increased by 2.3 per cent, mainly driven by the health and property insurance lines. Travel insurance volumes increased compared with the same period last year, but were still below pre-pandemic levels.

The loss ratio and underlying frequency loss ratio increased by 17.3 percentage points, mainly driven by the motor and property insurance lines. The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 2 million (14), corresponding to 0.7 percentage points (4.7) on the loss ratio. This was primarily related to travel claims.

The cost ratio was stable.

Year-to-date development

The underwriting result was minus NOK 14.1 million (plus 53.1). The decrease was due to a higher frequency loss ratio, partly offset by higher run-off gains.

Earned premiums decreased by 7.3 per cent. Measured in local currency, earned premiums decreased by 2.2 per cent, mainly due to lower volume in the private travel insurance line because of the Covid-19 pandemic and lower prices for private motor insurance due to fierce competition.

The loss ratio increased by 11.7 percentage points, driven by a 14.9 per cent increase in the underlying frequency loss ratio, mainly in the motor and property insurance lines. The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 5 million (13), corresponding to 0.9 percentage points (2.3) on the loss ratio. This was related to less travel activity.

The cost ratio was stable.

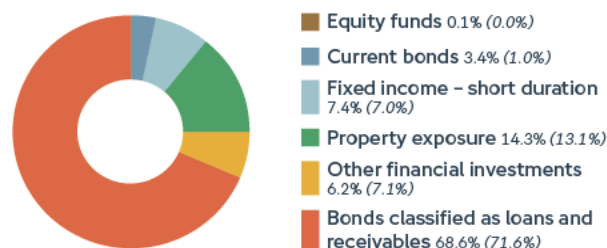
General Insurance Baltics

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums	278.2	297.4	551.9	595.5	1,175.7
Claims incurred etc.	(202.6)	(165.0)	(405.7)	(368.0)	(767.2)
Operating expenses	(79.7)	(84.6)	(160.3)	(174.5)	(340.7)
Underwriting result	(4.1)	47.8	(14.1)	53.1	67.7
Amortisation and impairment losses of excess value – intangible assets	(3.8)	(4.1)	(7.6)	(8.0)	(16.0)
Large losses ¹				0.5	0.5
Run-off gains/(losses) ¹	10.8	11.6	21.6	4.8	13.4
Earned premiums in local currency (EUR) ¹	27.6	27.0	54.2	55.4	109.6
Loss ratio ¹	72.8%	55.5%	73.5%	61.8%	65.3%
Underlying frequency loss ratio ¹	76.7%	59.4%	77.4%	62.5%	66.4%
Cost ratio ¹	28.6%	28.4%	29.1%	29.3%	29.0%
Combined ratio ¹	101.5%	83.9%	102.6%	91.1%	94.2%
Customer retention rate ²	68.3%	67.2%			68.3%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2021.

² 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 the period (same period last year)



Pension

Development during the quarter

The profit before tax expense increased by 62.6 per cent due to higher operating income. The Covid-19 pandemic did not have any impact on the company's results in the quarter.

Administration fees rose by 17.2 per cent, primarily driven by growth in the customer portfolio. Insurance income increased by 10.7 per cent, reflecting portfolio growth for both occupational and individual insurance products.

Management income rose by 33.8 per cent due to growth in assets under management.

Operating expenses increased by 2.3 per cent, driven by a higher headcount.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio, was NOK 7.6 million.

Year-to-date development

The profit before tax expense increased by 44.0 per cent due to higher operating income. Administration fees rose 11.2 per cent for the same reason as explained above. Insurance income increased by 1.1 per cent. Management income was 25.8 per cent higher than last year, reflecting the increase in assets under management.

Operating expenses increased 1.1 per cent for the same reason as described above.

Net financial income was NOK 13.6 million.

The recognised return on the paid-up policy portfolio was 2.1 per cent (0.5). The average annual interest guarantee was 3.4 per cent.

Assets under management increased by 10.1 per cent or NOK 4,289.2 million from year-end 2020, driven by a positive development in the market. Total pension assets under management amounted to NOK 46,650.9 million (37,131.0) including the group policy portfolio of NOK 7,998.7 million (7,376.1).

ROE after tax was 14.1 per cent (11.2), reflecting a higher profit.

So far, the introduction of individual pension account has not led to any significant change in the market dynamics. The transfer of policies between the companies started up in May without any technical obstacles being encountered. The process is expected to be completed towards the end of 2021.

Pension

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Administration fees	45.5	38.9	86.4	77.7	158.1
Insurance income	22.3	20.1	43.6	43.2	81.3
Management income etc.	57.4	42.9	108.8	86.5	182.4
Operating expenses	(78.2)	(76.4)	(152.6)	(150.9)	(291.1)
Net operating income	47.1	25.5	86.2	56.4	130.7
Net financial income	7.6	8.1	13.6	12.9	36.0
Profit/(loss) before tax expense	54.7	33.6	99.8	69.3	166.8
Operating margin ¹	37.60%	25.06%	36.10%	27.22%	30.99%
Recognised return on the paid-up policy portfolio ²			2.13%	0.47%	3.48%
Value-adjusted return on the paid-up policy portfolio ³			2.33%	-0.01%	2.99%
Return on equity, annualised ²			14.1%	11.2%	13.1%
SCR margin ⁴			149.7%	148.3%	146.2%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q2 2021.

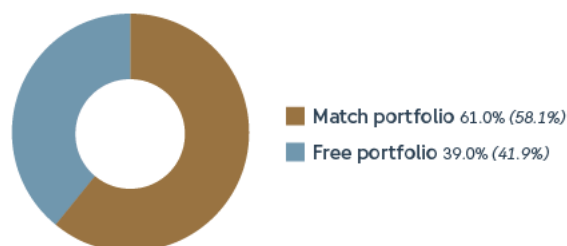
² Recognised return on the paid-up policy portfolio = realised return on the portfolio

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

⁴ SCR margin = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

Portfolio split

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



Management of financial assets and properties

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

An improved outlook for economic growth, higher inflation and low and stable interest rates and credit margins drove the performance of cyclical assets such as equities, commodities and real estate during the quarter.

At the end of the period, the investment portfolio totalled NOK 60.5 billion (63.0). The financial result for the quarter was NOK 802.1 million (1,158.5), which corresponds to a return on total assets of 1.3 per cent (1.9).

Financial assets and properties

NOK millions	Result Q2		Result 1.1.-30.6.		Carrying amount 30.6.	
	2021	2020	2021	2020	2021	2020
<i>Match portfolio</i>						
Fixed income - short duration ⁶	8.8	72.1	24.0	68.6	4,941.7	4,968.4
Bonds at amortised cost	140.8	130.9	279.4	275.2	16,080.4	15,026.6
Current bonds ¹	26.1	134.7	107.9	(345.4)	15,832.5	16,588.6
Match portfolio total	175.7	337.7	411.2	(1.5)	36,854.7	36,583.6
<i>Free portfolio</i>						
Fixed income - short duration ⁶	5.6	29.6	11.5	60.0	7,728.7	9,008.0
Other bonds ²	80.3	280.4	(13.7)	237.9	4,208.7	6,435.9
High yield bonds ³	10.3	12.2	12.3	(81.0)	414.6	507.5
Convertible bonds ³	23.5	163.8	35.8	(110.7)	1,070.4	1,141.7
Current equities ⁴	163.8	133.0	312.1	(391.2)	3,268.8	2,000.1
PE funds	143.6	165.7	318.1	(99.0)	1,395.2	1,276.1
Properties	201.1	64.2	261.9	108.0	4,769.8	4,895.9
Other ⁵	(1.7)	(28.0)	9.1	(83.3)	744.3	1,157.0
Free portfolio total	626.4	820.8	947.0	(359.3)	23,600.4	26,422.2
Financial result from the investment portfolio ⁷	802.1	1,158.5	1,358.3	(360.8)	60,455.1	63,005.9
Financial income in Pension	7.6	8.1	13.6	12.9		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(10.2)	(7.9)	(16.2)	(18.2)		
Interest expense on the lease liability	(6.2)	(7.4)	(12.6)	(15.7)		
Net income from investments	793.3	1,151.3	1,343.0	(381.8)		

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

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

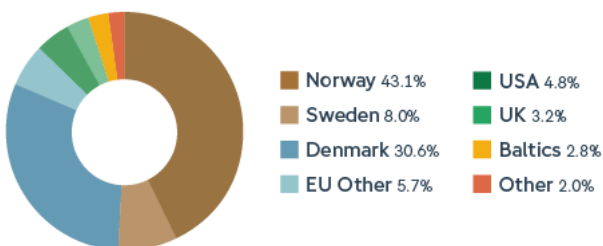
³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 394.7 million due to derivatives.

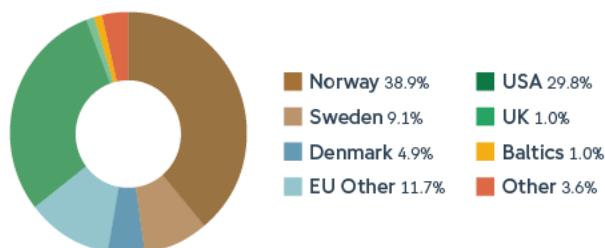
⁵ The item mainly includes hedge funds, commodities, profit/loss effects from a total return swap with Gjensidige Pensjonskasse and finance-related expenses.

⁶ The content of these items is identical as the previous items named Money market. The name change is related to the entrance of EU regulation 2017/1131 on money market funds into Norwegian law. The regulation involves a strict definition of money market instruments and, although concerning funds, is expected to restrict what one can label "Money market".

Geographic distribution match portfolio At the end of the period



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



Match portfolio

The match portfolio amounted to NOK 36.9 billion (36.6). The portfolio had a return of 0.5 per cent (0.9) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects stable to somewhat lower interest rates and credit margins. Bonds recognised at amortised cost amounted to NOK 16.1 billion (15.0). Unrealised excess value amounted to NOK 0.7 billion (1.1) at the end of the period.

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

term to maturity for the corresponding insurance liabilities was 3.7 years.

The distribution of counterparty risk and credit rating is shown in the charts on page 13. Securities without an official credit rating amounted to NOK 7.8 billion (7.9). Of these securities, 8.6 per cent (4.7) 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 3.9 per cent (2.3) 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	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
<i>Match portfolio</i>					
Fixed income - short duration ⁶	0.2	1.5	0.5	1.4	1.9
Bonds at amortised cost	0.9	0.9	1.8	1.9	3.6
Current bonds ¹	0.2	0.8	0.7	(2.2)	(1.3)
Match portfolio total	0.5	0.9	1.1	(0.0)	1.2
<i>Free portfolio</i>					
Fixed income - short duration ⁶	0.1	0.3	0.2	0.7	0.9
Other bonds ²	2.0	4.4	(0.3)	4.2	7.6
High yield bonds ³	2.5	4.1	3.0	(16.2)	(7.5)
Convertible bonds ⁴	1.6	16.4	2.2	(7.9)	11.6
Current equities ⁴	5.6	6.8	11.3	(16.2)	0.6
PE funds	11.0	14.2	25.4	(8.2)	(7.7)
Properties	4.3	1.3	5.4	2.2	7.8
Other ⁵	(0.2)	(2.7)	0.8	(6.6)	(2.4)
Free portfolio total	2.7	3.2	4.0	(1.4)	3.6
Return on investment portfolio ⁷	1.3	1.9	2.3	(0.6)	2.2

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

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

³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 394.7 million due to derivatives.

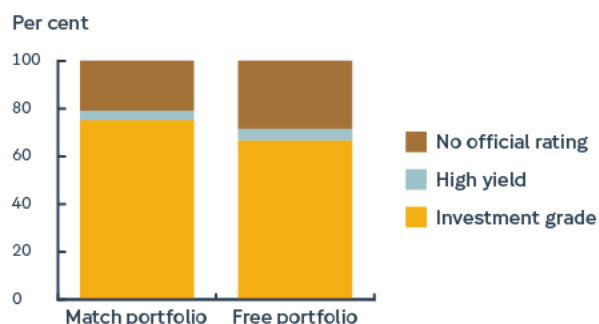
⁵ The item mainly includes hedge funds, commodities, profit/loss effects from a total return swap with Gjensidige Pensjonskasse and finance-related expenses.

⁶ The content of these items is identical as the previous items named Money market. The name change is related to the entrance of EU regulation 2017/1131 on money market funds into Norwegian law. The regulation involves a strict definition of money market instruments and, although concerning funds, is expected to restrict what one can label "Money market".

Counterparty risk fixed income instruments At the end of the period



Credit rating fixed income instruments At the end of the period



Free portfolio

The free portfolio amounted to NOK 23.6 billion (26.4) at the end of the quarter. The return was 2.7 per cent (3.2), reflecting market developments, with strong equity, commodity and real estate markets in combination with somewhat lower interest rates and credit margins.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 13.4 billion (17.1), of which fixed income – short duration investments accounted for NOK 7.7 billion (9.0). The rest of the portfolio was invested in Norwegian government bonds and international bonds (investment grade, high yield and convertible bonds). The total return on fixed-income instruments in the free portfolio was 0.9 per cent in the quarter (2.9).

At the end of the period, the average duration in the portfolio was approximately 2.1 years. 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 3.8 billion (4.2). Of these securities, 8.9 per cent (9.3) were issued by Norwegian savings banks, while the remainder were mostly issued by industry and municipalities. The geographical distribution⁴ of the fixed-income instruments in the free portfolio is shown in the chart above.

Equity portfolio

The total equity holding at the end of the quarter was NOK 4.7 billion (3.3), of which NOK 3.3 billion (2.0) consisted of current equities and NOK 1.4 billion (1.3) of PE funds. The return on current equities was 5.6 per cent (6.8). PE funds yielded a return of 11.0 per cent (14.2).

Property portfolio

At the end of the quarter, the exposure to commercial real estate in the portfolio was NOK 4.8 billion (4.9). The property portfolio had a return of 4.3 per cent (1.3) for the quarter.

Year-to-date development

The rise in interest rates year to date had a negative impact on fixed income investments with long duration. At the same time, lower credit margins contributed positively, resulting in a positive return on fixed income securities for the period. An improved outlook for economic recovery supported returns on fixed income securities with credit exposure, equities, commodities and real estate.

The financial result for the period was NOK 1,358.3 million (minus 360.8), which corresponds to a return on total assets of 2.3 per cent (minus 0.6).

Key risk and uncertainty factors

Managing risk is an integral part of Gjensidige's day-to-day operations. The identification, assessment, monitoring and control of risk exposure in relation to risk appetite, as well as analysing the effects of potential strategic decisions on the risk profile, are an essential part of operations.

Insurance risk

Gjensidige's core business is general insurance, and the risk related to non-life and health insurance risk is therefore a major part of the risk to which Gjensidige is exposed. Gjensidige is also exposed to life insurance risk through its operations in Gjensidige Pensjonsforsikring AS.

The risk under any insurance contract is the probability of the insured event occurring and the uncertainty about the amount of the resulting claim. Because of the very nature of an insurance contract, this risk is random and must therefore be estimated. For a portfolio of insurance contracts to which the theory of probability is applied to calculate prices and technical provisions, the principal risk the Group faces under its insurance contracts is that the actual claims and benefit payments will exceed the carrying amount of the insurance liabilities. This could occur because the frequency and/or severity of claims and benefits exceeds the estimate. Insurance events are random, and the actual number and size of claims and benefits will vary from year to year in relation to the level calculated using statistical techniques.

The risk of the general premium level not being satisfactory is continuously monitored. The same applies to developments in the frequency and average size of claims, and methods are continuously being developed to set prices more precisely. Gjensidige mainly manages these risks through close monitoring of profitability development, underwriting guidelines, risk selection, tariff development and proactive claims handling. If profitability shows an adverse development, sufficient measures will be implemented. This includes premium increases that are necessary to ensure that profitability remains within the accepted range.

The Group continuously endeavours to set the technical provisions at the correct level. There is nonetheless an inherent risk that the technical provisions will be insufficient. To reduce this risk, regular efforts are made to improve the actuarial methods used. In addition, both external actuaries and the actuarial function are used to conduct independent reviews of the level of provisions.

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

Reinsurance is purchased to protect the company against major individual events such as natural disasters and large individual losses.

Financial risk

Financial risk is a collective term for various types of risk relating to financial assets and liabilities. Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities. The primary purpose of the investment operations is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Free assets are invested to contribute to the Group's overall profitability goals, with a controlled downside risk. The investment strategy is approved by the Board and sets limits on the allocation of investment assets. The investment strategy defines several risk limitations, both at the aggregate level and on different types of risks and investments, in order to achieve a diversified investment portfolio. Financial performance and risk positions are continuously monitored. A large proportion of highly liquid assets makes it possible to quickly adapt the risk level.

The liquidity risk is quite limited for most general insurers. Premium income is paid up-front, and claims are paid out at a later stage. Future payments are not based on contractual payment dates, but rather on when claims arise and how long the claims handling takes.

The Group is exposed to credit risk, i.e. the risk that a counterparty is unable or unwilling to settle its liability on the due date or the risk that the credit spreads will increase. The exposure to credit risk is primarily related to investment operations and to receivables from insurance customers and reinsurers. Clear limits have been set for credit exposure in the investment operations, and reinsurers are required to have at least an A rating from Standard & Poor's or an equivalent rating.

Operational risk

Operational risk is the risk of potential incidents or events that may arise and have financial consequences and/or negative consequences for our reputation. Operational risk can be due to human error, weaknesses in systems, faults in processes or external events. This also includes the risk of non-compliance with external and internal regulations. To reduce the risk, emphasis is placed on having well-defined and clear lines of reporting and a clear division of responsibility in the organisation. Operational incidents are continuously reported and followed-up.

Strategic and business risk

Strategic and business risk is the risk of losses due to inability to establish or carry out business plans and strategies, make decisions, allocate resources or respond to external changes. Risk is managed by identifying, assessing and handling the most important strategic and business risks. As part of the company's strategy process, global trends and scenarios are identified and assessed in terms of how they might impact competition and framework conditions.

Covid-19

The ongoing pandemic and the measures taken by the authorities to reduce the infection rate triggered particularly in the first phase of the pandemic significant turmoil in the financial markets.

The Covid-19 pandemic has had a limited impact on Gjensidige's insurance operations. Overall, the pandemic has had a positive impact on claims costs. In the first phase of the pandemic, claims related to travel cancellations and home transportation increased, but the negative effect has been offset by less travel activity and driving. Restrictions and recommendations still affect everyday life, but to a lesser extent as they are lifted following a reduction in infection rates. Hence, we expect activity in our markets and claims to gradually return to more normal levels.

Gjensidige has a well-diversified insurance portfolio, where the most significant risk factors will not be influenced by the pandemic. Fires, car accidents and weather events are typically key risk factors for claims development, random in their nature and mostly independent of an event such as a pandemic. For business interruption coverages in general, pandemics are specifically excluded or clearly linked to specific claims causes such as fire and water damages. Naturally a long lasting or comprehensive development in the pandemic situation may have a significant negative effect on economic growth and, in turn, impact insurance volumes. Furthermore, a significant and persistent increase in unemployment could increase claims costs for disability insurance, however this is a relatively limited part of Gjensidige's exposure. The insurance portfolio consists to a large extent of one-year contracts that enable the insurer to change prices and coverages in line with expectations of future claims development. However, the full effect of price increases on earned premiums will take 12-24 months depending on the renewal pattern.

From an operational perspective Gjensidige's business has also been impacted by the situation. Multiple precautionary measures have been taken, including a transition to remote work for the majority of employees, and very stringent travel restrictions. However, all critical business functions and operations have been maintained.

Although the number of infections is declining, there is still uncertainty about the further development of the pandemic and its impact on the financial markets. A new wave with increased infections rates and additional restrictions may occur. With the experience so far, as well as risk assessments made, the Group is deemed both operationally and financially robust to handle such a development.

Gjensidige has a strong capital position and is well-equipped to withstand further negative market movements.

Organisation

The Group had a total of 3,699 employees at the end of the second quarter, compared with 3,683 at the end of the first quarter.

The composition of the Group's employees was as follows: 1,915 (1,908) in general insurance operations in Norway, 97 (91) in Gjensidige Pensjonsforsikring, 740 (736) in Denmark, 263 (269) in Sweden and 684 (679) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of the first quarter.

Events after the balance sheet date

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

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 to continue improving its profitability outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, reduced CO₂ emissions and responsible investments.

Geopolitical uncertainty, low interest rates and financial challenges in several key economies reflect an uncertain economic situation. As in the rest of the world, the pandemic has had a significant impact on the economies in Gjensidige's markets. However, there has been a strong rebound, particularly in the Nordics, thanks to large stimulus packages and gradual easing of restrictions. Although there is still uncertainty, the

forecast for economic activity in Gjensidige's markets is very encouraging. The risk of pressure on insurance volumes in the wake of the pandemic is thus significantly lower than initially expected.

Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time. On 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.

The Covid-19 pandemic has had a limited impact on Gjensidige's insurance operations. Overall, the pandemic has had a positive impact on claims costs. Restrictions and recommendations still affect everyday life, but to a lesser extent as they are lifted, following a reduction in infection rates. Hence, we expect activity in our markets and claims to gradually return to more normal levels.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly stay the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where 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 claims prevention – thereby further strengthening the customer relationship.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next generation tariffs and CRM and investments in a new core system and IT infrastructure are important in order to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system for Private Denmark and will gradually implement 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's annual financial and solvency targets through 2022 are as follows:

- A combined ratio of between 86 and 89 per cent (undiscounted)
 - Corresponding to 90 to 93 per cent given zero run-off gains
 - Average annual run-off gains of approximately NOK 1 billion are still expected through 2022
- A cost ratio <15 per cent
- A solvency margin based on the Partial Internal Model of between 150 and 200 per cent
 - To support an 'A' rating, stable regular dividends over time, financial flexibility for smaller acquisitions and organic growth not financed through retained earnings, as well as providing a buffer for regulatory changes.
- Return on equity after tax > 20 per cent
 - Corresponding to > 16 per cent excluding run-off gains

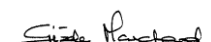
These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target range.

Gjensidige has a robust investment strategy, although returns are sensitive to market conditions.

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

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

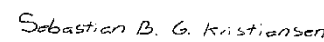
Oslo, 13 July 2021
The Board of Gjensidige Forsikring ASA

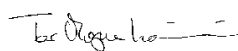

Gisele Marchand
Chair of the Board


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


Vibeke Krag
Board member


Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
Board member


Hilde M. Nafstad
Board member


Ruben Pettersen
Board member


Terje Seljeseth
Board member


Gunnar Robert Sellæg
Board member


Helge Leiro Baastad
CEO

Consolidated income statement

NOK millions	Notes	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Operating income						
Earned premiums from general insurance	4	7,175.4	6,765.3	14,148.7	13,335.8	27,160.5
Earned premiums from pension		251.9	208.8	495.8	426.8	913.8
Other income including eliminations		58.0	43.5	109.7	87.6	185.6
Total operating income	3	7,485.3	7,017.5	14,754.2	13,850.2	28,259.9
Net income from investments						
Results from investments in associates and joint ventures		194.7	52.1	246.6	78.8	338.8
Interest income and dividend etc. from financial assets		210.1	251.4	380.0	531.3	1,006.4
Net changes in fair value on investments (incl. property)		2.3	1,570.0	(281.1)	(632.9)	(279.7)
Net realised gain and loss on investments		458.9	(680.3)	1,112.3	(264.2)	469.6
Interest expenses and expenses related to investments		(72.7)	(41.9)	(114.7)	(94.7)	(216.7)
Total net income from investments		793.3	1,151.3	1,343.0	(381.8)	1,318.5
Total operating income and net income from investments		8,278.7	8,168.9	16,097.2	13,468.5	29,578.4
Claims						
Claims incurred etc. from general insurance	5, 6	(4,628.2)	(4,440.8)	(9,550.3)	(8,965.0)	(18,133.5)
Claims incurred etc. from pension		(184.1)	(149.8)	(365.7)	(306.0)	(674.5)
Total claims		(4,812.2)	(4,590.6)	(9,916.0)	(9,271.0)	(18,808.0)
Operating expenses						
Operating expenses from general insurance		(1,020.3)	(980.6)	(2,031.4)	(1,969.4)	(3,951.4)
Operating expenses from pension		(78.2)	(76.4)	(152.6)	(150.9)	(291.1)
Other operating expenses		(1.5)	(0.9)	(3.8)	(1.6)	(4.1)
Amortisation and impairment losses of excess value - intangible assets		(36.2)	(43.7)	(66.1)	(95.8)	(182.1)
Total operating expenses		(1,136.2)	(1,101.6)	(2,254.0)	(2,217.8)	(4,428.7)
Total expenses		(5,948.4)	(5,692.1)	(12,170.0)	(11,488.7)	(23,236.6)
Profit/(loss) before tax expense	3	2,330.2	2,476.8	3,927.3	1,979.7	6,341.7
Tax expense		(511.0)	(524.7)	(767.6)	(506.9)	(1,387.8)
Profit/(loss)		1,819.2	1,952.1	3,159.6	1,472.8	4,953.9
Profit/(loss) attributable to:						
Owners of the company		1,819.2	1,952.1	3,159.6	1,472.8	4,953.8
Non-controlling interests						0.1
Total		1,819.2	1,952.1	3,159.6	1,472.8	4,953.9
Earnings per share, NOK (basic and diluted)		3.64	3.90	6.32	2.95	9.91

Consolidated statement of comprehensive income

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Profit/(loss)	1,819.2	1,952.1	3,159.6	1,472.8	4,953.9
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset			100.1	(141.7)	(112.2)
Share of other comprehensive income of associates and joint ventures				(0.8)	(1.4)
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			(25.0)	35.4	28.0
Total other comprehensive income that will not be reclassified subsequently to profit or loss			75.1	(107.0)	(85.5)
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	163.1	(464.4)	(235.8)	654.4	436.3
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	(25.1)	78.5	38.8	(103.8)	(67.2)
Total other comprehensive income that will be reclassified subsequently to profit or loss	138.0	(385.9)	(197.0)	550.6	369.1
Total other comprehensive income	138.0	(385.9)	(121.9)	443.6	283.5
Comprehensive income	1,957.2	1,566.2	3,037.7	1,916.4	5,237.4
Comprehensive income attributable to:					
Owners of the company	1,957.2	1,566.2	3,037.7	1,916.4	5,237.3
Non-controlling interests					0.1
Total	1,957.2	1,566.2	3,037.7	1,916.4	5,237.4

Consolidated statement of financial position

NOK millions	Notes	30.6.2021	30.6.2020	31.12.2020
Assets				
Goodwill		3,709.6	3,877.3	3,773.4
Other intangible assets		1,248.2	1,153.5	1,132.4
Investments in associates and joint ventures		4,115.4	3,408.3	3,760.2
Owner-occupied and right-of-use property, plant and equipment		1,550.4	1,347.2	1,149.6
Pension assets		395.3	157.1	338.5
Financial assets				
Interest-bearing receivables from joint ventures	8	1,763.9	2,415.9	2,365.6
Financial derivatives	8	553.5	1,190.3	1,294.3
Shares and similar interests	8	6,047.4	4,661.3	5,526.1
Bonds and other securities with fixed income	8	32,315.2	36,740.2	30,968.9
Bonds held to maturity	8	90.7	193.8	151.9
Loans and receivables	8	21,709.4	20,379.6	20,934.7
Assets in life insurance with investment options	8	38,530.9	29,695.2	34,586.4
Receivables related to direct operations and reinsurance	8	9,104.1	8,479.6	7,702.7
Other assets and receivables	8	726.8	598.4	565.0
Cash and cash equivalents	8	3,247.1	3,130.9	2,861.1
Other assets				
Deferred tax assets		20.1	22.8	20.7
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,304.8	1,340.0	1,062.0
Prepaid expenses and earned, not received income		76.2	81.2	118.3
Total assets		126,509.1	118,872.5	118,312.0
Equity and liabilities				
Equity				
Share capital		1,000.0	1,000.0	1,000.0
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,738.3	2,725.4	2,612.9
Guarantee scheme provision		715.5	676.3	715.5
Other equity		18,709.7	22,248.5	19,525.4
Total equity attributable to owners of the company		24,593.5	28,080.2	25,283.8
Non-controlling interests		0.7	0.6	0.7
Total equity		24,594.2	28,080.8	25,284.5
Insurance liabilities				
Premium reserve in life insurance		7,663.0	7,136.6	7,364.1
Provision for unearned premiums, gross, in general insurance		14,893.8	13,881.2	11,314.5
Claims provision, gross	7	28,476.3	28,600.3	28,534.3
Other technical provisions		465.9	362.5	419.2
Financial liabilities				
Subordinated debt	8	2,395.6	1,498.6	1,498.8
Financial derivatives	8	790.0	1,017.5	767.4
Liabilities in life insurance with investment options	8	38,530.9	29,695.2	34,586.4
Other financial liabilities	8	2,845.1	3,238.6	2,777.3
Liabilities related to direct insurance and reinsurance	8	892.9	737.9	783.4
Other liabilities				
Pension liabilities		672.6	668.7	716.8
Lease liability		1,362.2	1,131.4	1,016.4
Other provisions		312.6	226.3	300.7
Current tax		1,437.7	1,138.7	1,559.9
Deferred tax liabilities		725.6	990.5	956.2
Accrued expenses and received, not earned income		450.6	467.8	432.0
Total liabilities		101,914.9	90,791.6	93,027.5
Total equity and liabilities		126,509.1	118,872.5	118,312.0

Consolidated statement of cash flows

NOK millions	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Cash flow from operating activities			
Premiums paid, net of reinsurance	21,726.4	17,831.0	32,866.1
Claims paid, net of reinsurance	(9,440.4)	(9,717.6)	(18,943.3)
Net receipts/payments of premium reserve transfers	(3,929.6)	(1,622.5)	(2,804.8)
Net receipts/payments from financial assets	(1,386.9)	(2,857.4)	1,154.4
Operating expenses paid, including commissions	(2,201.9)	(1,874.9)	(3,746.1)
Taxes paid	(1,081.0)	(644.5)	(1,185.3)
Net other receipts/payments	4.3	2.1	9.8
Net cash flow from operating activities	3,690.9	1,116.2	7,350.8
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	29.9		
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(349.8)	(306.2)	(513.2)
Net cash flow from investing activities	(319.9)	(306.2)	(513.2)
Cash flow from financing activities			
Payment of dividend	(4,899.6)		(6,124.9)
Net receipts/payments on subordinated debt incl. interest	883.4	(27.2)	(45.5)
Net receipts/payments on sale/acquisition of own shares	(13.0)	(7.0)	(13.0)
Repayment of lease liabilities	(100.0)	(93.8)	(194.9)
Payment of interest related to lease liabilities	(12.8)	(15.8)	(29.9)
Tier 1 issuance/instalments	1,200.0		
Tier 1 interest payments	(20.3)	(26.8)	(46.5)
Net cash flow from financing activities	(2,962.2)	(170.6)	(6,454.7)
Net cash flow	408.8	639.4	383.0
Cash and cash equivalents at the start of the period	2,861.1	2,419.5	2,419.5
Net cash flow	408.8	639.4	383.0
Effect of exchange rate changes on cash and cash equivalents	(22.8)	72.0	58.6
Cash and cash equivalents at the end of the period	3,247.1	3,130.9	2,861.1
Specification of cash and cash equivalents			
Cash and deposits with credit institutions	3,247.1	3,130.9	2,861.1
Total cash and cash equivalents	3,247.1	3,130.9	2,861.1

Notes

1. Accounting policies

The consolidated financial statements as of the second quarter of 2021, concluded on 30 June 2021, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. Except for the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2020.

The consolidated financial statements as of the second quarter of 2021 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 2020.

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 2021. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

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

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

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

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

- no financial instruments are transferred between the insurance sector and any other sector of the financial conglomerate other than financial instruments that are

measured at fair value with changes in fair value recognised through the profit of loss account by both sectors involved in such transfers;

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

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

IFRS 17 Insurance Contracts (2017)

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

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

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

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

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

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

2. Seasonal variations

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

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

3. Segment information

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

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

Second quarter NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
General Insurance Private	2,502.3	2,319.9	(1,344.4)	(1,270.9)	(326.2)	(302.0)			831.7	747.0
General Insurance Commercial	2,480.5	2,219.5	(1,683.7)	(1,475.0)	(218.0)	(221.9)			578.8	522.6
General Insurance Denmark	1,473.0	1,492.1	(993.3)	(1,039.0)	(229.8)	(216.4)			249.9	236.7
General Insurance Sweden	410.2	400.3	(327.0)	(336.0)	(67.6)	(79.7)			15.6	(15.5)
General Insurance Baltics	278.2	297.4	(202.6)	(165.0)	(79.7)	(84.6)			(4.1)	47.8
Pension	309.3	251.7	(184.1)	(149.8)	(78.2)	(76.4)	7.6	8.1	54.7	33.6
Eliminations etc. ¹	31.7	36.8	(77.1)	(154.9)	(136.8)	(120.6)	785.7	1,143.3	603.6	904.6
Total	7,485.3	7,017.5	(4,812.2)	(4,590.6)	(1,136.2)	(1,101.6)	793.3	1,151.3	2,330.2	2,476.8

1.1.-30.6. NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
General Insurance Private	4,889.2	4,566.8	(2,845.9)	(2,701.8)	(642.3)	(598.2)			1,401.0	1,266.9
General Insurance Commercial	4,899.0	4,391.6	(3,423.8)	(2,931.6)	(456.5)	(443.5)			1,018.8	1,016.4
General Insurance Denmark	2,919.0	2,936.4	(2,012.0)	(2,095.4)	(441.2)	(428.4)			465.9	412.6
General Insurance Sweden	807.6	776.6	(649.1)	(627.4)	(140.5)	(143.7)			18.0	5.5
General Insurance Baltics	551.9	595.5	(405.7)	(368.0)	(160.3)	(174.5)			(14.1)	53.1
Pension	604.5	513.3	(365.7)	(306.0)	(152.6)	(150.9)	13.6	12.9	99.8	69.3
Eliminations etc. ¹	82.9	70.0	(213.8)	(240.8)	(260.7)	(278.6)	1,329.4	(394.7)	937.8	(844.0)
Total	14,754.2	13,850.2	(9,916.0)	(9,271.0)	(2,254.0)	(2,217.8)	1,343.0	(381.8)	3,927.3	1,979.7

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 191.2 million (208.4) for the year to date and NOK 71.8 (134.2) 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 2021 and 2020.

4. Earned premiums from general insurance

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums, gross	7,336.2	6,910.6	14,443.5	13,626.4	27,797.9
Ceded reinsurance premiums	(160.8)	(145.4)	(294.8)	(290.6)	(637.4)
Total earned premiums, net of reinsurance	7,175.4	6,765.3	14,148.7	13,335.8	27,160.5

5. Claims incurred etc. from general insurance

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Gross claims	(4,703.2)	(4,470.7)	(9,553.0)	(9,200.5)	(18,521.3)
Claims, reinsurers' share	75.1	29.9	2.7	235.5	387.8
Total claims incurred etc. from general insurance	(4,628.2)	(4,440.8)	(9,550.3)	(8,965.0)	(18,133.5)

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

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Earned premiums from general insurance	7,175.4	6,765.3	14,148.7	13,335.8	27,160.5
Run-off gains/(losses) for the period, net of reinsurance ¹	301.1	292.8	678.8	566.3	1,122.3
In per cent of earned premiums from general insurance	4.2	4.3	4.8	4.2	4.1

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	30.6.2021	30.6.2020	31.12.2020
Claims provision, gross, as at 1 January	28,534.3	28,164.8	28,164.8
Claims for the year	10,368.8	9,686.6	19,583.1
Claims incurred in prior years, gross	(816.3)	(499.5)	(1,076.3)
Claims paid	(9,212.3)	(9,777.2)	(19,027.9)
Discounting of claims provisions	13.0	7.4	10.9
Change in discounting and inflation rate	(126.7)	39.5	165.2
Exchange differences	(284.6)	978.6	714.6
Claims provision, gross, at the end of the period	28,476.3	28,600.3	28,534.3
Discounted claims provision, gross - annuities	6,144.7	6,422.6	6,469.6
Nominal claims provision, gross - annuities	6,519.1	6,515.8	6,561.3

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

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

portfolio as annuities. For Swedish and Baltic bodily injuries for motor insurances are paid as lifelong annuities. The discount rate used is a swap interest rate.

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

8. Financial assets and liabilities

Fair value

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

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

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

Quoted prices in active markets

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

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

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

Valuation based on observable market data

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

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

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

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

Valuation based on non-observable market data

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

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

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

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

The valuation process for financial assets classified as level three

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

Sensitivity financial assets level three

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

NOK millions	Carrying amount as at 30.6.2021	Fair value as at 30.6.2021	Carrying amount as at 30.6.2020	Fair value as at 30.6.2020
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	553.5	553.5	1,190.3	1,190.3
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	6,047.4	6,047.4	4,661.3	4,661.3
Bonds and other fixed income securities	32,315.2	32,315.2	36,740.2	36,740.2
Shares and similar interests in life insurance with investment options	32,521.7	32,521.7	25,176.0	25,176.0
Bonds and other fixed income securities in life insurance with investment options	6,009.2	6,009.2	4,519.1	4,519.1
Loans	1.9	1.9	1.9	1.9
<i>Financial assets held to maturity</i>				
Bonds held to maturity	90.7	91.4	193.8	194.8
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	21,703.0	22,667.1	20,369.8	21,961.9
Loans	1,768.4	1,768.4	2,423.8	2,423.8
Receivables related to direct operations and reinsurance	9,104.1	9,104.1	8,479.6	8,479.6
Other assets and receivables	726.8	726.8	598.4	598.4
Cash and cash equivalents	3,247.1	3,247.1	3,130.9	3,130.9
Total financial assets	114,089.0	115,053.8	107,485.1	109,078.2
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	789.3	789.3	1,017.5	1,017.5
Financial derivatives subject to hedge accounting	0.6	0.6		
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	38,530.9	38,530.9	29,695.2	29,695.2
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,395.6	2,422.8	1,498.6	1,358.9
Other financial liabilities	2,845.1	2,845.1	3,238.6	3,238.6
Liabilities related to direct insurance and reinsurance	892.9	892.9	737.9	737.9
Total financial liabilities	45,454.5	45,481.7	36,187.7	36,048.0
Gain/(loss) not recognised in profit or loss		937.6		1,732.8

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		553.5		553.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	85.2	4,454.1	1,508.1	6,047.4
Bonds and other fixed income securities	12,270.8	19,789.2	255.1	32,315.2
Shares and similar interests in life insurance with investment options		32,521.7		32,521.7
Bonds and other fixed income securities in life insurance with investment options		6,009.2		6,009.2
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	91.4			91.4
Bonds and other fixed income securities classified as loans and receivables		22,667.1		22,667.1
Loans			1,768.4	1,768.4
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		789.3		789.3
Financial derivatives subject to hedge accounting		0.6		0.6
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		38,530.9		38,530.9
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,422.8		2,422.8

Valuation hierarchy 2020

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		1,190.3		1,190.3
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	71.6	3,236.5	1,353.1	4,661.3
Bonds and other fixed income securities	14,879.0	21,168.6	692.7	36,740.2
Shares and similar interests in life insurance with investment options		25,176.0		25,176.0
Bonds and other fixed income securities in life insurance with investment options		4,519.1		4,519.1
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	194.8			194.8
Bonds and other fixed income securities classified as loans and receivables		21,961.9		21,961.9
Loans			2,423.8	2,423.8
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		1,017.5		1,017.5
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		29,695.2		29,695.2
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		1,358.9		1,358.9

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 30.6.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									30.6.2021
Shares and similar interests	1,278.2	237.6	77.9	(85.3)			(0.2)	1,508.1	237.6
Bonds and other fixed income securities	277.9	30.0		(45.8)			(7.0)	255.1	
Loans at fair value	1.9							1.9	
Total	1,558.0	267.6	77.9	(131.1)			(7.2)	1,765.1	237.6

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

NOK millions	As at 1.1.2020	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.6.2020	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									30.6.2020
Shares and similar interests	1,306.3	(14.1)	81.5	(21.2)			0.7	1,353.1	(14.1)
Bonds and other fixed income securities	708.6	(63.9)		(23.0)			70.9	692.7	
Loans at fair value	2.2	1.6		(1.9)				1.9	1.8
Total	2,017.1	(76.4)	81.5	(46.1)			71.6	2,047.7	(12.3)

9. Contingent liabilities

NOK millions	30.6.2021	30.6.2020	31.12.2020
Guarantees and committed capital			
Committed capital, not paid	2,260.4	589.1	582.8
Credit facility Oslo Areal	2,236.1	1,584.1	1,634.4

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 2,260.4 million (589.1) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

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

Gjensidige Forsikring has granted a loan to Oslo Areal amounting to approximately NOK 1.8 billion. The loan is interest-bearing and total loan limit is NOK 4.0 billion.

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

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

10. Related parties

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

Declaration

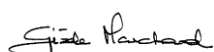
Today, the Board and the CEO have considered and approved the half-yearly report and the consolidated half-yearly accounts for Gjensidige Forsikring ASA for the period 1 January to 30 June 2021.

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2021 has been prepared in accordance with current accounting standards and gives a true and fair view of the Group's assets,

liabilities, financial position and result for the period viewed in their entirety. Furthermore, that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, a description of the principal risks and uncertainties for the business in the following accounting period and related parties' significant transactions.

Oslo, 13 July 2021

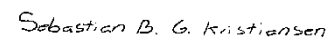
The Board of Gjensidige Forsikring ASA


Gisele Marchand
Chair of the Board


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


Vibeke Krag
Board member


Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
Board member


Hilde M. Nafstad
Board member


Ruben Pettersen
Board member


Terje Seljeseth
Board member


Gunnar Robert Sellæg
Board member


Helge Leiro Baastad
CEO

Alternative performance measures and key figures

		Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			24,593.5	28,080.2	25,283.8
Equity per share	NOK			49.2	56.2	50.6
Earnings per share, basic and diluted ¹	NOK	3.64	3.90	6.32	2.95	9.91
Return on equity, annualised ²	%			27.7	11.1	19.2
Return on tangible equity, annualised ²	%			35.4	13.8	23.9
Return on investment portfolio ²	%	1.3	1.9	2.3	(0.6)	2.2
Total eligible own funds to meet the SCR ³	NOK millions			23,717.3	28,072.5	20,977.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			11,202.3	9,915.8	10,597.5
SCR margin ⁵	%			211.7	283.1	198.0
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			23,417.7	27,535.2	20,308.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,131.9	9,128.2	9,739.6
SCR margin ⁵	%			231.1	301.7	208.5
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
<i>Gross premiums written ²</i>						
Private	NOK millions	2,491.9	2,317.6	5,669.1	5,274.5	9,807.1
Commercial	NOK millions	1,786.8	1,650.1	6,809.2	5,942.1	9,477.0
Denmark	NOK millions	1,082.2	1,091.1	3,956.7	3,814.9	6,109.0
Sweden	NOK millions	391.6	375.7	978.2	930.6	1,653.4
Baltics	NOK millions	283.5	272.5	588.7	593.0	1,209.1
Corporate Centre/reinsurance	NOK millions	0.4		101.9	114.3	114.4
Total General Insurance	NOK millions	6,036.4	5,706.9	18,103.8	16,669.4	28,370.1
Premiums, net of reinsurance ²	%			97.0	96.9	97.8
<i>Earned premiums</i>						
Private	NOK millions	2,502.3	2,319.9	4,889.2	4,566.8	9,433.6
Commercial	NOK millions	2,480.5	2,219.5	4,899.0	4,391.6	8,929.0
Denmark	NOK millions	1,473.0	1,492.1	2,919.0	2,936.4	5,910.2
Sweden	NOK millions	410.2	400.3	807.6	776.6	1,592.0
Baltics	NOK millions	278.2	297.4	551.9	595.5	1,175.7
Corporate Centre/reinsurance	NOK millions	31.1	36.2	81.9	68.9	120.0
Total General Insurance	NOK millions	7,175.4	6,765.3	14,148.7	13,335.8	27,160.5
<i>Loss ratio ²</i>						
Private	%	53.7	54.8	58.2	59.2	57.8
Commercial	%	67.9	66.5	69.9	66.8	66.6
Denmark	%	67.4	69.6	68.9	71.4	71.9
Sweden	%	79.7	83.9	80.4	80.8	76.0
Baltics	%	72.8	55.5	73.5	61.8	65.3
Total General Insurance	%	64.5	65.6	67.5	67.2	66.8
<i>Underlying frequency loss ratio ²</i>						
Private	%	55.9	59.6	61.7	62.4	61.5
Commercial	%	65.8	66.6	70.2	68.8	68.7
Denmark	%	66.2	65.9	68.9	70.2	71.6
Sweden	%	83.9	81.3	82.5	81.1	78.0
Baltics	%	76.7	59.4	77.4	62.5	66.4
Total General Insurance	%	63.8	64.8	67.8	67.4	67.4
<i>Cost ratio ²</i>						
Private	%	13.0	13.0	13.1	13.1	13.0
Commercial	%	8.8	10.0	9.3	10.1	9.9
Denmark	%	15.6	14.5	15.1	14.6	14.5
Sweden	%	16.5	19.9	17.4	18.5	19.2
Baltics	%	28.6	28.4	29.1	29.3	29.0
Total General Insurance	%	14.2	14.5	14.4	14.8	14.5

		Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Combined ratio ²						
Private	%	66.8	67.8	71.3	72.3	70.8
Commercial	%	76.7	76.5	79.2	76.9	76.5
Denmark	%	83.0	84.1	84.0	86.0	86.5
Sweden	%	96.2	103.9	97.8	99.3	95.2
Baltics	%	101.5	83.9	102.6	91.1	94.2
Total General Insurance	%	78.7	80.1	81.9	82.0	81.3
Combined ratio discounted ²	%	78.0	80.0	81.1	81.8	81.0
Pension						
Assets under management pension, at the end of the period	NOK millions			46,650.9	37,131.0	42,361.7
of which the group policy portfolio	NOK millions			7,998.7	7,376.1	7,664.1
Operating margin ²	%	37.60	25.06	36.10	27.22	30.99
Recognised return on the paid-up policy portfolio ⁶	%			2.13	0.47	3.48
Value-adjusted return on the paid-up policy portfolio ⁷	%			2.33	(0.01)	2.99
Share of shared commercial customers ⁸	%			67.5	66.5	66.8
Return on equity, annualised ²	%			14.1	11.2	13.1
Total eligible own funds to meet the SCR ³	NOK millions			2,672.6	2,460.0	2,080.7
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,784.7	1,659.3	1,423.5
SCR margin ⁵	%			149.7	148.3	146.2

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 document named APMs Gjensidige Forsikring Group Q2 2021.

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 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 SCR margin = Ratio of total eligible own funds to meet the SCR over Solvency Capital Requirement

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 having both pension and general insurance products with Gjensidige

Quarterly earnings performance

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
NOK millions	2021	2021	2020	2020	2020	2020	2019	2019	2019
Earned premiums from general insurance	7,175.4	6,973.2	6,875.7	6,949.0	6,765.3	6,570.6	6,313.8	6,317.0	6,082.8
Other income	309.9	295.6	315.5	269.5	252.3	262.1	286.7	823.5	1,076.0
Total operating income	7,485.3	7,268.8	7,191.2	7,218.4	7,017.5	6,832.7	6,600.6	7,140.6	7,158.9
Total net income from investments	793.3	549.7	1,155.7	544.6	1,151.3	(1,533.1)	826.6	264.3	500.5
Total operating income and net income from investments	8,278.7	7,818.6	8,346.9	7,763.0	8,168.9	5,299.6	7,427.1	7,404.9	7,659.3
Claims incurred etc. from general insurance	(4,628.2)	(4,922.1)	(4,700.7)	(4,467.8)	(4,440.8)	(4,524.2)	(4,437.6)	(4,367.7)	(3,916.4)
Claims incurred etc. from pension	(184.1)	(181.6)	(206.2)	(162.3)	(149.8)	(156.2)	(156.7)	(718.5)	(974.9)
Total claims etc.	(4,812.2)	(5,103.8)	(4,906.9)	(4,630.1)	(4,590.6)	(4,680.4)	(4,594.3)	(5,086.3)	(4,891.4)
Operating expenses from general insurance	(1,020.3)	(1,011.1)	(1,013.3)	(968.8)	(980.6)	(988.7)	(956.6)	(888.2)	(908.7)
Other operating expenses	(115.9)	(106.6)	(113.1)	(115.8)	(120.9)	(127.5)	(147.6)	(158.8)	(136.3)
Total operating expenses	(1,136.2)	(1,117.8)	(1,126.4)	(1,084.5)	(1,101.6)	(1,116.2)	(1,104.3)	(1,047.0)	(1,045.0)
Total expenses	(5,948.4)	(6,221.5)	(6,033.3)	(5,714.6)	(5,692.1)	(5,796.6)	(5,698.5)	(6,133.3)	(5,936.4)
Profit/(loss) for the period before tax expense	2,330.2	1,597.0	2,313.6	2,048.4	2,476.8	(497.0)	1,728.6	1,271.5	1,722.9
Underwriting result general insurance	1,527.0	1,040.0	1,161.8	1,512.3	1,343.8	1,057.6	919.6	1,061.1	1,257.6

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
NOK millions	2019	2018	2018	2018	2018	2017	2017	2017	2017
Earned premiums from general insurance	5,936.7	6,081.2	6,118.1	5,987.2	5,866.3	5,969.5	6,056.4	5,824.7	5,547.7
Other income	714.7	511.7	499.2	595.0	602.8	522.9	553.6	352.2	539.1
Total operating income	6,651.5	6,592.9	6,617.4	6,582.1	6,469.1	6,492.3	6,610.0	6,177.0	6,086.8
Total net income from investments	2,268.9	(224.6)	429.7	370.4	254.7	487.1	475.5	471.0	568.6
Total operating income and net income from investments	8,920.4	6,368.3	7,047.1	6,952.5	6,723.8	6,979.5	7,085.5	6,648.0	6,655.4
Claims incurred etc. from general insurance	(4,256.8)	(3,268.9)	(4,591.7)	(4,371.0)	(4,559.5)	(4,468.4)	(4,013.7)	(3,961.7)	(3,957.9)
Claims incurred etc. from pension	(615.6)	(408.1)	(406.1)	(503.0)	(516.4)	(444.9)	(478.1)	(282.6)	(456.2)
Total claims etc.	(4,872.4)	(3,676.9)	(4,997.8)	(4,874.0)	(5,075.9)	(4,913.3)	(4,491.9)	(4,244.2)	(4,414.1)
Operating expenses from general insurance	(881.8)	(897.9)	(953.0)	(909.3)	(895.7)	(945.7)	(892.5)	(890.7)	(857.6)
Other operating expenses	(135.5)	(132.3)	(132.3)	(134.3)	(147.3)	(124.9)	(123.1)	(132.1)	(121.5)
Total operating expenses	(1,017.3)	(1,030.2)	(1,085.3)	(1,043.6)	(1,043.0)	(1,070.7)	(1,015.6)	(1,022.8)	(979.0)
Total expenses	(5,889.7)	(4,707.1)	(6,083.1)	(5,917.6)	(6,118.8)	(5,984.0)	(5,507.5)	(5,267.0)	(5,393.1)
Profit/(loss) for the period before tax expense	3,030.7	1,661.2	964.0	1,034.9	605.0	995.5	1,578.1	1,381.0	1,262.2
Underwriting result general insurance	798.1	1,914.4	573.4	706.8	411.2	555.4	1,150.2	972.3	732.2

Income statement

Gjensidige Forsikring ASA

NOK millions	Q2 2021	Q2 2020	1.1.-30.6.2021	1.1.-30.6.2020	1.1.-31.12.2020
Premiums etc.					
Earned premiums, gross	7,057.5	6,612.5	13,883.5	13,019.0	26,608.4
Ceded reinsurance premiums	(160.3)	(144.6)	(286.8)	(278.7)	(623.6)
Total earned premiums, net of reinsurance	6,897.2	6,467.9	13,596.8	12,740.3	25,984.8
Claims					
Gross claims	(4,499.4)	(4,308.5)	(9,146.5)	(8,840.6)	(17,765.7)
Claims, reinsurers' share	73.8	32.6	1.9	243.6	399.4
Total claims incurred, net of reinsurance	(4,425.5)	(4,275.9)	(9,144.6)	(8,597.0)	(17,366.3)
Insurance-related operating expenses					
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(965.4)	(932.6)	(1,915.3)	(1,871.8)	(3,748.3)
Received commission for ceded reinsurance and profit share	2.9	2.5	4.6	3.8	9.8
Total insurance-related operating expenses	(962.5)	(930.0)	(1,910.7)	(1,868.1)	(3,738.5)
Technical profit/(loss)	1,509.1	1,262.0	2,541.4	2,275.2	4,880.0
Net income from investments					
Impairment losses of investments in subsidiaries, associates and joint ventures					5.6
Interest income and dividend etc. from financial assets	202.9	251.7	377.7	515.8	971.1
Changes in fair value on investments	3.0	1,553.1	(271.4)	(628.1)	(271.4)
Realised gain and loss on investments	457.6	(687.4)	1,106.2	(249.4)	480.6
Administration expenses related to investments, including interest expenses	(67.5)	(35.8)	(105.2)	(80.6)	(198.9)
Total net income from investments	596.0	1,081.5	1,107.3	(442.4)	987.1
Other income	0.6	0.2	1.1	3.9	4.9
Other expenses	(10.7)	(8.1)	(18.9)	(19.0)	(31.7)
Profit/(loss) of non-technical account	585.9	1,073.6	1,089.4	(457.5)	960.4
Profit/(loss) before tax expense	2,095.0	2,335.5	3,630.9	1,817.7	5,840.4
Tax expense	(498.3)	(508.1)	(748.3)	(490.0)	(1,350.7)
Profit/(loss) before other comprehensive income	1,596.8	1,827.4	2,882.6	1,327.7	4,489.7
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
Changes in estimates related to defined benefit plans			100.1	(141.7)	(109.6)
Tax on other comprehensive income that will not be reclassified to profit or loss			(25.0)	35.4	27.4
Total other comprehensive income that will not be reclassified to profit or loss			75.1	(106.3)	(82.2)
Other comprehensive income that may be reclassified to profit or loss					
Exchange differences from foreign operations	125.0	(389.7)	(192.5)	528.0	334.9
Tax on other comprehensive income that may be reclassified	(26.4)	78.6	40.9	(103.7)	(64.9)
Total other comprehensive income that may be reclassified	98.5	(311.1)	(151.6)	424.3	270.0
Comprehensive income	1,695.3	1,516.3	2,806.0	1,645.7	4,677.5

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.6.2021	30.6.2020	31.12.2020
Assets			
Goodwill	3,059.6	3,212.9	3,131.1
Other intangible assets	467.5	746.2	546.1
Total intangible assets	3,527.2	3,959.1	3,677.2
Investments			
<i>Buildings and other real estate</i>			
Owner-occupied property	28.5	28.5	28.5
Right-of-use property	1,185.1	936.8	831.6
<i>Subsidiaries and associates</i>			
Shares in subsidiaries	2,808.0	2,250.8	2,498.4
Shares in associates and joint ventures	1,086.9	1,086.9	1,086.9
Interest-bearing receivables on subsidiaries and joint ventures	2,064.1	2,415.9	2,365.6
<i>Financial assets measured at amortised cost</i>			
Interest-bearing securities			
Loans and receivables	15,994.2	14,840.7	15,214.1
<i>Financial assets measured at fair value</i>			
Shares and similar interests (incl. shares and similar interests measured at cost)	6,035.9	4,652.0	5,522.4
Interest-bearing securities	29,323.0	34,328.8	28,245.9
Subordinated loans	1.9	1.9	1.9
Financial derivatives	553.5	1,190.3	1,294.3
Other financial assets	111.0	111.0	111.0
Total investments	59,192.0	61,843.5	57,200.7
Reinsurers' share of insurance-related liabilities, gross			
Reinsurers' share of provision for unearned premiums, gross	296.2	280.6	39.9
Reinsurers' share of claims provision, gross	468.6	556.5	516.6
Total reinsurers' share of insurance-related liabilities, gross	764.8	837.1	556.6
Receivables			
Receivables related to direct operations	8,842.7	8,177.1	7,347.5
Receivables related to reinsurance	89.1	86.6	113.4
Receivables within the group	29.7	62.8	26.1
Other receivables	444.7	372.2	253.5
Total receivables	9,406.2	8,698.7	7,740.6
Other assets			
Plant and equipment	111.6	174.1	111.1
Cash and cash equivalents	2,681.2	2,416.5	2,365.0
Pension assets	392.9	154.6	336.1
Total other assets	3,185.6	2,745.2	2,812.1
Prepaid expenses and earned, not received income			
Other prepaid expenses and earned, not received income	61.4	61.7	97.2
Total prepaid expenses and earned, not received income	61.4	61.7	97.2
Total assets	76,137.2	78,145.4	72,084.3

NOK millions	30.6.2021	30.6.2020	31.12.2020
Equity and liabilities			
<i>Paid in equity</i>			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	(0.0)	(0.0)	(0.0)
Share premium	1,430.0	1,430.0	1,430.0
Perpetual Tier 1 Capital	2,206.4	1,001.7	1,002.2
Other paid-in equity	88.7	73.9	80.6
Total paid-in equity	4,725.1	3,505.6	3,512.8
Retained equity			
<i>Funds etc.</i>			
Natural perils capital	2,738.3	2,725.4	2,612.9
Guarantee scheme provision	715.5	676.3	715.5
Other retained earnings	13,841.8	19,147.1	11,201.4
Total retained earnings	17,295.6	22,548.9	14,529.9
Total equity	22,020.6	26,054.5	18,042.7
Subordinated debt	2,395.6	1,198.7	1,198.9
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	14,382.3	13,375.3	10,792.8
Claims provision, gross	28,027.6	28,122.6	28,097.3
Provision for premium discounts and other profit agreements	103.5	82.0	89.1
Total insurance-related liabilities in general insurance, gross	42,513.4	41,579.9	38,979.3
Provision for liabilities			
Pension liabilities	668.7	666.2	712.9
Current tax	1,415.0	1,077.8	1,501.9
Deferred tax liabilities	967.1	1,213.5	1,198.9
Other provisions	303.5	222.9	288.9
Total provision for liabilities	3,354.3	3,180.5	3,702.6
Liabilities			
Liabilities related to direct insurance	345.6	311.3	428.1
Liabilities related to reinsurance	269.5	213.4	69.8
Financial derivatives	790.0	1,017.5	767.4
Accrued dividend			4,900.0
Lease liability	1,278.0	1,036.1	928.9
Other liabilities	2,668.8	3,125.3	2,615.4
Liabilities to subsidiaries and associates	129.1	49.2	85.4
Total liabilities	5,481.0	5,752.9	9,794.9
Accrued expenses and deferred income			
Other accrued expenses and deferred income	372.2	378.8	365.9
Total accrued expenses and deferred income	372.2	378.8	365.9
Total equity and liabilities	76,137.2	78,145.4	72,084.3

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 31.12.2019	1,000.0	0.0	1,430.0	67.4	1,002.3	338.2	(2,057.1)	16,531.2	18,311.9
1.1.-31.12.2020									
Comprehensive income									
Profit/(loss)					45.8			4,443.9	4,489.7
Total other comprehensive income				0.5		269.5	(82.2)		187.8
Comprehensive income				0.5	45.8	269.5	(82.2)	4,443.9	4,677.5
Transactions with owners of the company									
Own shares		0.0						(13.1)	(13.0)
Dividend								(4,900.0)	(4,900.0)
Reversed dividend								0.1	0.1
Equity-settled share-based payment transactions				12.7					12.7
Perpetual Tier 1 capital					0.6			(0.6)	0.0
Perpetual Tier 1 capital - interest paid					(46.5)				(46.5)
Total transactions with owners of the company		0.0		12.7	(45.8)			(4,913.6)	(4,946.6)
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	80.6	1,002.2	607.7	(2,139.4)	16,061.5	18,042.7
1.1.-30.6.2021									
Comprehensive income									
Profit/(loss)					28.0			2,854.6	2,882.6
Total other comprehensive income				(0.3)		(151.3)	75.1		(76.5)
Comprehensive income				(0.3)	28.0	(151.3)	75.1	2,854.6	2,806.0
Transactions with owners of the company									
Own shares		(0.0)						(13.0)	(13.0)
Dividend								0.4	0.4
Equity-settled share-based payment transactions				8.4					8.4
Perpetual Tier 1 capital					1,196.4				1,196.4
Perpetual Tier 1 capital - interest paid					(20.3)				(20.3)
Total transactions with owners of the company		(0.0)		8.4	1,176.1			(12.6)	1,171.9
Equity as at 30.6.2021	1,000.0	(0.0)	1,430.0	88.7	2,206.4	456.4	(2,064.3)	18,903.5	22,020.6
1.1.-30.6.2020									
Comprehensive income									
Profit/(loss)					25.9			1,301.8	1,327.7
Total other comprehensive income				0.7		422.8	(105.6)		318.0
Comprehensive income				0.7	25.9	422.8	(105.6)	1,301.8	1,645.7
Transactions with owners of the company									
Own shares		0.0						(7.1)	(7.0)
Reversed dividend								6,125.0	6,125.0
Equity-settled share-based payment transactions				5.8					5.8
Perpetual Tier 1 capital					0.3			(0.3)	
Perpetual Tier 1 capital - interest paid					(26.8)				(26.8)
Total transactions with owners of the company		0.0		5.8	(26.5)			6,117.6	6,096.9
Equity as at 30.6.2020	1,000.0	(0.0)	1,430.0	73.9	1,001.7	761.0	(2,162.7)	23,950.6	26,054.5

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

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

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