

Group highlight

4th quarter and preliminary full year report 2021

Gjensidige Forsikring Group



Gjensidige

Group highlights

Fourth quarter and preliminary full year report 2021

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

Fourth quarter

Group

- Profit/(loss) before tax expense: NOK 2,850.1 million (2,313.6)
- Earnings per share: NOK 4.97 (3.86)

General Insurance

- Earned premiums: NOK 7,471.6 million (6,875.7)
- Underwriting result: NOK 1,347.4 million (1,161.8)
- Combined ratio: 82.0 (83.1)
- Cost ratio: 14.4 (14.7)
- Financial result: NOK 1,497.4 million (1,151.9)

Year as a whole

Group

- Profit/(loss) before tax expense: NOK 8,799.4 million (6,341.7)
- Earnings per share: NOK 14.28 (9.91)

General Insurance

- Earned premiums: NOK 29,136.4 million (27,160.5)
- Underwriting result: NOK 5,718.3 million (5,075.6)
- Combined ratio: 80.4 (81.3)
- Cost ratio: 14.2 (14.5)
- Financial result: NOK 3,063.1 million (1,341.7)

Proposed and declared dividend

- Proposed regular dividend: NOK 3,850 million (3,700), corresponding to NOK 7.70 per share (7.40)

Profit performance Group

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
General Insurance Private	726.5	704.4	2,953.3	2,757.4
General Insurance Commercial	506.7	477.0	2,237.7	2,096.6
General Insurance Denmark	259.7	225.3	1,024.9	800.5
General Insurance Sweden	(3.6)	3.4	97.2	76.1
General Insurance Baltics	(37.6)	4.6	(77.7)	67.7
Corporate Centre - costs related to owner	(122.0)	(65.8)	(399.3)	(331.2)
Corporate Centre - reinsurance ¹	17.6	(187.2)	(117.8)	(391.5)
Underwriting result general insurance	1,347.4	1,161.8	5,718.3	5,075.6
Pension	58.5	56.2	213.7	166.8
Financial result from the investment portfolio	1,497.4	1,151.9	3,063.1	1,341.7
Amortisation and impairment losses of excess value – intangible assets	(23.2)	(43.5)	(117.6)	(182.1)
Other items	(30.0)	(12.7)	(78.1)	(60.2)
Profit/(loss) before tax expense	2,850.1	2,313.6	8,799.4	6,341.7
Alternative performance measures				
Large losses ^{2,3}	167.2	264.7	954.7	955.6
Run-off gains/(losses) ²	279.7	259.1	1,306.5	1,122.3
Earned premiums from general insurance	7,471.6	6,875.7	29,136.4	27,160.5
Earned premiums changes in general insurance, local currency ²	11.1%	6.3%	8.8%	7.5%
Loss ratio ²	67.6%	68.4%	66.2%	66.8%
Underlying frequency loss ratio ^{2,4}	69.1%	68.3%	67.4%	67.4%
Cost ratio ²	14.4%	14.7%	14.2%	14.5%
Combined ratio ²	82.0%	83.1%	80.4%	81.3%
Solvency ratio ⁵			190.3%	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 239.4 million (431.1) for the year as a whole and NOK 4.6 (172.1) in the quarter. Accounting items related to reinsurance are also included.

² Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 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 Solvency ratio = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement

Solid results for the fourth quarter and full year

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in the highest underwriting result (excluding run-off gains) and profit in the Group's history, both for the fourth quarter and the full year. The return on financial assets reflected market conditions and the appreciation in the value of the properties in Oslo Areal. Gjensidige's outlook remains promising. The Board proposes a regular dividend of NOK 7.70 per share.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,850.1 million (2,313.6) for the quarter.

The income tax expense amounted to NOK 363.8 million (383.2), resulting in an effective tax rate of 12.8 per cent (16.6). 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 2,486.3 million (1,930.4) and the corresponding earnings per share were NOK 4.97 (3.86). The profit was positively affected by appreciation of NOK 1.2 billion in the value of the property assets in the investment portfolio, related to Oslo Areal, in the fourth quarter.

The profit from general insurance operations measured by the underwriting result was NOK 1,347.4 million (1,161.8), corresponding to a combined ratio of 82.0 (83.1). The landslide at Gjerdrum in Norway, incurred a large loss of NOK 180.4 million, a reinstatement premium of NOK 24.7 million and a net effect on the Group's combined ratio of 2.9 percentage points in the fourth quarter 2020.

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 35 million (129), corresponding to 0.5 percentage points (1.9) on the loss ratio. The positive effect was primarily due to less travel activity.

Estimated Covid-19 impacts				
Claims, NOK millions	Q4 2021	Q4 2020	FY 2021	FY 2020
Corporate Centre, gross		(20)		(305)
Corporate Centre, net of reinsurance		(22)		(184)
Private	24	83	189	240
Commercial	6	47	45	119
Denmark	3	22	98	124
Sweden	2	(4)	10	(23)
Baltics		3	5	20
Total impact on claims, net of reinsurance	35	129	347	296

Earned premiums from general insurance increased by 8.7 per cent to NOK 7,471.6 million (6,875.7) in the quarter. Measured in local currency, premiums increased by 11.1 per cent. Earned premiums increased due to solid renewals, effective and differentiated pricing measures and volume growth.

The increase in the underwriting result was primarily due to premium growth and lower large losses. The underlying frequency loss ratio increased by 0.8 percentage points compared with the same quarter in 2020, driven by Private, Sweden and the Baltics. Adjusted for the effects of Covid-19 claims, the underlying frequency loss ratio improved by 0.9 percentage points.

Earned premiums in the Private segment increased by 5.9 per cent, driving the increase in the underwriting result, which was partly offset by an increase in the loss ratio.

Earned premiums in the Commercial segment increased by 14.7 per cent. This drove the increase in the underwriting result, partly offset by higher large losses.

The Danish segment recorded an increase of 9.6 per cent in earned premiums measured in local currency. This drove an increase in the underwriting result, together with an improvement in the underlying frequency loss ratio, lower large losses and the contribution from NEM Forsikring, which was consolidated from 1 October. Run-off gains were somewhat lower than in the same quarter in 2020.

Earned premiums in the Swedish segment were up 14.5 per cent measured in local currency. The underwriting result decreased due to run-off losses, which were partly offset by lower operating expenses and higher earned premiums.

Earned premiums in the Baltic segment increased by 10.6 per cent measured in local currency. The underwriting result decreased due to a higher frequency loss ratio, which was partly offset by higher run-off gains.

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

The return on financial assets was 2.5 per cent (2.0) or NOK 1,497.4 million (1,151.9). The return for the quarter was positively impacted by the appreciation in the value of the property assets in the investment portfolio, related to Oslo Areal. Strong returns on equities, including private equity, also contributed to the returns. Although actual inflation and inflation expectations rose in the quarter, interest rates moved moderately, and credit performed well.

Development during the year

The Group recorded a profit before tax expense of NOK 8,799.4 million (6,341.7) for the period. The profit from general insurance operations measured by the underwriting result was NOK 5,718.3 million (5,075.6), corresponding to a combined ratio of 80.4 (81.3).

The profit after tax expense was NOK 7,141.1 million (4,953.9). Earnings per share amounted to NOK 14.28 (9.91).

The increase in the underwriting result was driven by 7.3 per cent growth in earned premiums and higher run-off gains. Earned premiums rose 8.8 per cent measured in local currency. The underlying frequency loss was unchanged. Adjusted for the effects of the weather and Covid-19 claims, the underlying frequency loss ratio improved by 1.4 percentage points.

The landslide at Gjerdrum incurred a net effect of 0.7 percentage points on the Group's combined ratio in 2020.

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 in 2020. The impact on

the underlying frequency loss ratio for the year was 0.7 percentage points.

The Covid-19 pandemic had a positive impact on the Group's claims, estimated at approximately NOK 347 million (296), corresponding to 1.2 percentage points (1.1) 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 income.

The return on financial assets was 5.1 per cent (2.2) or NOK 3,063.1 million (1,341.7). The rise in interest rates in 2021 had a negative impact on fixed income investments with a long duration. At the same time, lower credit margins contributed positively. There were also some positive effects from higher inflation (lower real rates) in the fixed-income portfolio. Net of these changes, there was a modest positive return on fixed-income securities for the year. Due to low real rates in an environment with good real growth and increasing inflation (from low levels) in the economy, equities, commodities and real estate performed well and made strong contributions to the financial result.

Equity and capital position

The Group's equity amounted to NOK 25,205.2 million (25,284.5) at the end of the year. The annualised return on equity for the year to date was 31.0 per cent (19.2). The solvency ratios at the end of the year were:

- Approved Partial Internal Model¹: 190 per cent
- Own Partial Internal Model²: 233 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

NEM Forsikring A/S in Denmark

The acquisition of NEM Forsikring A/S in Denmark was completed in October 2021.

Operational targets

Progress on Gjensidige's operational targets for 2022 has been good, with all metrics showing improvement since the targets were set in 2018. A new set of key operational KPIs has been selected for the next four years, towards 2025. These will be reported on from the first quarter of 2022.

Metric	Status Q4 2021	Target 2022
Customer satisfaction	79	>78, Group
Customer retention	91%	>90%, Norway
	79%	>85%, outside Norway
Sales effectiveness	+25%	+10%, Group
Automated tariffs	55%	100%, Group
Digital claims reporting	80%	80%, Norway
Claims straight-through processing	22%	64%, Norway
Claims cost	NOK 659 million	Reduce by NOK 500 million, Group

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, sustainable claims handling and responsible investments. For a more detailed description, see the Integrated Annual Report for 2020. A few examples of key results and operational initiatives in 2021 are listed below:

- Set new ambitious goals, supporting the 1.5-degree target:
 - 80 per cent premiums from sustainable products by 2025
 - 35 per cent reduction in CO_{2e} from claims handling processes by 2025
 - Net zero emission in the investment portfolio by 2050
- Launched several new initiatives for damage prevention including newsletters, flood alerts and the introduction of sensors in private and commercial buildings.
- Lifted threshold for condemnation of vehicles by 20 per cent to new industry standard of 80 per cent.
- Introduced climate-neutral claims settlement processes through climate compensation for motor insurance in Norway.
- Entered into an agreement with the official Nordic ecolabel The Swan, in Norway. Gjensidige is the first insurance company in the Nordics to provide eco-labelling of private house reconstruction in connection with claims settlements, with the focus on a low carbon footprint and a good indoor environment.
- Reduced own carbon footprint by 81 per cent compared with 2019.
- Received strong recognition in sustainability surveys, including the Sustainable Brand Index and sustainability survey by the Norwegian Business School.
- Maintained a high score for level of engagement among Gjensidige's employees.

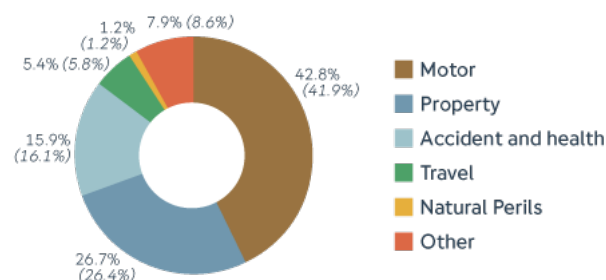
Developments in EU regulations relating to sustainability, particularly the EU taxonomy, are continuously monitored. Preparations are being made to report according to the taxonomy from 2022. Gjensidige has started the transformation of insurance products to achieve a leading position within sustainable insurance and that is in line with the EU taxonomy.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Product groups Private

Gross earned premiums 2021 (2020)



General Insurance Private

Development during the quarter

The underwriting result increased by 3.1 per cent, driven by higher earned premiums, partly offset by an increase in the loss ratio.

Earned premiums increased by 5.9 per cent, driven by price increases for motor, property and accident and health insurance as well as higher volumes for motor insurance. Gjensidige maintained its strong position in the market. Competitiveness remained good and the number of customers increased. The customer retention rate improved.

The loss ratio increased by 0.6 percentage points. The underlying frequency loss ratio increased by 0.5 percentage points. Adjusted for the effects of Covid-19 claims, the underlying frequency loss ratio improved by 2.0 percentage points compared with the same period in 2020, with all product lines showing improved profitability.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 24 million (83), or 1.0 percentage points (3.5) on the loss ratio, as a result of lower travel activity than normal.

The cost ratio increased by 0.2 percentage points.

Development during the year

The underwriting result increased by 7.1 per cent, driven by growth in earned premiums, higher run-off gains and a lower underlying frequency loss ratio. Large losses were somewhat higher than the previous year.

Earned premiums increased by 6.7 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 pandemic resulted in slightly lower earned premiums for this product line.

The loss ratio improved by 0.3 percentage points, reflecting the same improvement in the underlying frequency loss ratio, mainly related to motor when adjusted for the Covid-19 impact on claims and accident and health insurance.

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 the previous year. The impact on the loss ratio for the year was 1.4 percentage points.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 189 million (240), corresponding to 1.9 percentage points (2.5) on the loss ratio. This was primarily related to low travel activity.

Adjusted for the effects of the weather and Covid-19 claims, the underlying frequency loss ratio improved by 2.4 percentage points compared with 2020.

The cost ratio increased by 0.2 percentage points.

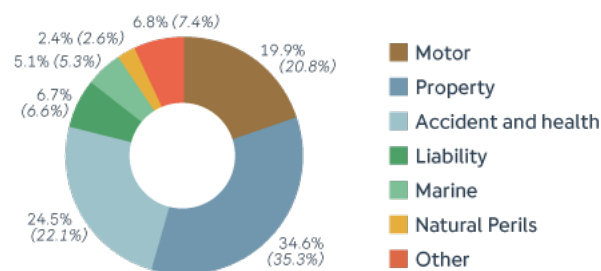
General Insurance Private

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums	2,548.1	2,406.7	10,068.0	9,433.6
Claims incurred etc.	(1,478.0)	(1,382.1)	(5,787.5)	(5,450.7)
Operating expenses	(343.7)	(320.2)	(1,327.2)	(1,225.5)
Underwriting result	726.5	704.4	2,953.3	2,757.4
Amortisation and impairment losses of excess value – intangible assets	(6.6)	(7.3)	(26.4)	(29.2)
Large losses ¹	9.9	12.1	123.1	89.0
Run-off gains/(losses) ¹	101.5	101.1	491.8	438.0
Loss ratio ¹	58.0%	57.4%	57.5%	57.8%
Underlying frequency loss ratio ¹	61.6%	61.1%	61.1%	61.5%
Cost ratio ¹	13.5%	13.3%	13.2%	13.0%
Combined ratio ¹	71.5%	70.7%	70.7%	70.8%
Customer retention rate ²			89.8%	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 Q4 2021.

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

Product groups Commercial Gross earned premiums 2021 (2020)



General Insurance Commercial

Development during the quarter

The underwriting result improved by 6.2 per cent, driven by higher earned premiums, partly offset by higher large losses.

Earned premiums increased by 14.7 per cent. All products had positive growth, driven by effective pricing measures, solid renewals and portfolio growth including one large new contract from the first quarter. The customer retention rate remained high at 91.4 per cent.

The loss ratio increased by 2.8 percentage points, driven by higher large losses. The underlying frequency claims ratio improved by 0.4 percentage points due to a continued focus on pricing and risk selection. Adjusted for the effects of the Covid-19 claims, the underlying frequency loss ratio improved by 2.2 percentage points compared with the same period in 2020. Motor insurance (adjusted for Covid-19 impact on claims) and property showed improved profitability compared with the same quarter in 2020.

The Covid-19 pandemic had a marginally positive impact on claims, estimated at approximately NOK 6 million (47), or 0.2 percentage points (2.1) on the loss ratio. This was related to travel activity.

The cost ratio decreased by 1.2 percentage points, mainly reflecting the increase in earned premiums.

Development during the year

The underwriting result improved by 6.7 per cent. The result reflects significantly increased earned premiums and higher run-off gains, partly offset by higher large losses.

Earned premiums increased by 12.9 per cent, reflecting effective pricing measures, solid renewals and portfolio growth including one large new contract. All the main product lines recorded higher earned premiums.

The loss ratio increased by 2.2 percentage points, mainly driven by a significantly higher level of large losses. The underlying frequency claims ratio increased by 0.3 percentage points compared with the previous year. The extraordinarily cold winter in Norway in the first quarter resulted in higher freeze and fire claims for property insurance compared with the first quarter in 2020. The impact on the loss ratio for 2021 was 1.1 percentage points.

The Covid-19 pandemic had a slightly positive impact on claims, estimated at approximately NOK 45 million (119), corresponding to 0.4 percentage points (1.3) on the loss ratio. This was primarily related to lower travel activity.

Adjusted for the effects of the weather and Covid-19 claims, the underlying frequency loss ratio improved by 1.5 percentage points compared with the same period in 2020, driven by the continued focus on pricing and good risk selection.

The cost ratio improved by 0.9 percentage points, mainly reflecting the increase in earned premiums and a continued focus on cost efficiency.

General Insurance Commercial

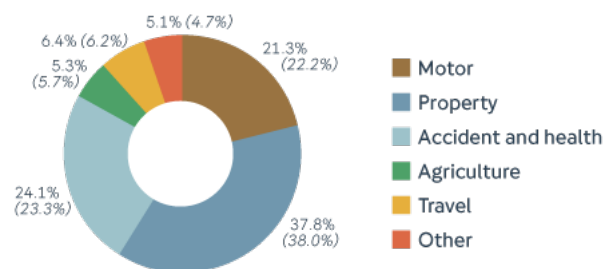
NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums	2,605.1	2,270.5	10,083.5	8,929.0
Claims incurred etc.	(1,866.4)	(1,563.8)	(6,930.5)	(5,943.9)
Operating expenses	(232.0)	(229.6)	(915.3)	(888.4)
Underwriting result	506.7	477.0	2,237.7	2,096.6
Large losses ¹	152.6	66.0	503.4	255.7
Run-off gains/(losses) ¹	109.1	98.9	531.7	444.4
Loss ratio ¹	71.6%	68.9%	68.7%	66.6%
Underlying frequency loss ratio ¹	70.0%	70.3%	69.0%	68.7%
Cost ratio ¹	8.9%	10.1%	9.1%	9.9%
Combined ratio ¹	80.5%	79.0%	77.8%	76.5%
Customer retention rate ²			91.4%	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 Q4 2021.

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

Product groups Denmark

Gross earned premiums 2021 (2020)



General Insurance Denmark

Development during the quarter

The underwriting result increased by 15.3 per cent, or 23.5 per cent measured in local currency. The increase was driven by an improvement in the underlying frequency loss ratio, higher earned premiums, lower large losses and the contribution from NEM Forsikring (NEM), which was consolidated from 1 October. Run-off gains were somewhat lower than in the same quarter the previous year.

Earned premiums increased by 1.9 per cent. Measured in local currency, earned premiums increased by 9.6 per cent, driven by growth in the commercial segment and in specialty travel, as well as the contribution from NEM. Premium growth in the commercial segment primarily reflected volume growth in almost all product lines as well as price increases in the workers' compensation product line. Travel insurance volumes increased considerably compared with the same quarter in 2020, although they were still somewhat lower than pre-pandemic levels. Premiums in the private segment decreased somewhat, driven by competitive pressure. The customer retention rate decreased by 0.5 percentage points compared to the previous year due to competitive pressure.

The loss ratio decreased by 0.7 percentage points, driven by a 0.8 percentage point improvement in the underlying frequency loss ratio and lower large losses. Adjusted for the effects of the Covid-19 claims, the underlying frequency loss ratio improved by 2.1 percentage points compared with the same period in 2020, driven by property and accident insurance in the private lines and property and workers compensation in the commercial lines.

The Covid-19 pandemic had a marginally positive impact on claims, estimated at approximately NOK 3 million (22), corresponding to 0.2 (1.4) percentage points on the loss ratio. This was related to less travel.

The cost ratio decreased by 1.3 percentage points due to higher premiums.

Development during the year

The underwriting result increased by 28.0 per cent, or 35.0 per cent measured in local currency. The increase was driven by an improvement in the underlying frequency loss ratio, lower large losses and higher earned premiums.

Earned premiums increased by 1.5 per cent. Measured in local currency, earned premiums increased by 6.8 per cent, driven by volume and price increases in the commercial segment, in addition to the contribution from NEM. Price increases for workers' compensation were substantial in 2021, in response to index increases for this product. Higher demand for travel insurance contributed positively to premium growth. Premiums in the private segment were somewhat lower compared to the previous year.

The loss ratio decreased by 3.4 percentage points, driven by a 1.4 percentage point improvement in the underlying frequency loss ratio and lower large losses. Adjusted for the effects of the Covid-19 claims, the underlying frequency loss ratio improved by 2.1 percentage points compared with the same period in 2020, driven by property insurance in the private segment and higher profitability for most product lines in the commercial segment.

The Covid-19 pandemic had a positive impact on claims compared with the same period the previous year. The impact during the year was estimated at approximately NOK 98 million (124), corresponding to 1.6 (2.1) percentage points on the loss ratio. This was primarily related to less travel and driving.

The cost ratio was broadly stable.

General Insurance Denmark

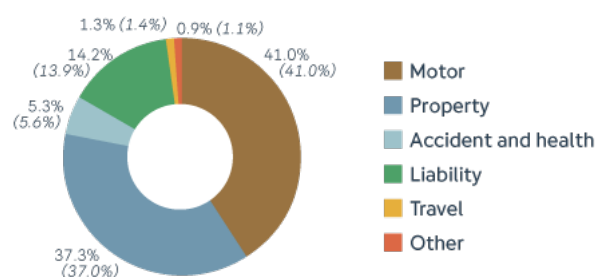
NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums	1,529.6	1,501.1	5,999.0	5,910.2
Claims incurred etc.	(1,060.8)	(1,051.2)	(4,113.1)	(4,250.2)
Operating expenses	(209.1)	(224.6)	(861.0)	(859.5)
Underwriting result	259.7	225.3	1,024.9	800.5
Amortisation and impairment losses of excess value – intangible assets	(10.7)	(14.9)	(31.8)	(69.3)
Large losses ¹	0.0	14.4	38.8	149.2
Run-off gains/(losses) ¹	31.1	47.4	132.8	128.7
Earned premiums in local currency (DKK) ¹	1,139.9	1,039.4	4,389.4	4,106.6
Loss ratio ¹	69.3%	70.0%	68.6%	71.9%
Underlying frequency loss ratio ¹	71.4%	72.2%	70.1%	71.6%
Cost ratio ¹	13.7%	15.0%	14.4%	14.5%
Combined ratio ¹	83.0%	85.0%	82.9%	86.5%
Customer retention rate ²			81.1%	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 Q4 2021.

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

Product groups Sweden

Gross earned premiums 2021 (2020)



General Insurance Sweden

Development during the quarter

The underwriting result was minus NOK 3.6 million (plus 3.4). The decrease in the underwriting result was driven by run-off losses, offset by lower operating expenses and higher earned premiums.

Earned premiums increased by 7.5 per cent. Measured in local currency, earned premiums increased by 14.5 per cent, mainly driven by volume growth and price increases in the commercial portfolio and a negative impact related to profit-sharing of a partner agreement in the private portfolio in the fourth quarter of 2020. Termination of an unprofitable partner agreement in the private portfolio had a negative impact on earned premiums for the quarter. Customer retention increased by 2.1 percentage points, with improvements in both the private and the commercial segments.

The loss ratio increased by 4.6 percentage points, driven by run-off losses and 0.3 percentage point increase in the underlying frequency loss ratio. Adjusted for the effects of Covid-19 claims, the underlying frequency loss ratio increased by 1.8 percentage points compared with the same period in 2020. This was related to the property and health insurance lines. The profitability of motor insurance improved compared with the same quarter in 2020.

The Covid-19 pandemic had a marginally positive impact on claims, estimated at approximately NOK 2.0 million in the quarter (negative 4.0), corresponding to 0.5 percentage points (minus 1.0) on the loss ratio. This was related to less travel and less use of health insurance services.

The cost ratio improved by 2.9 percentage points, driven by cost savings initiatives and higher earned premiums.

Development during the year

The underwriting result increased by 27.6 per cent. The increase in the underwriting result was driven by higher earned premiums, an improvement in the underlying frequency loss ratio and lower operating expenses, which were partly offset by higher large losses and lower run-off gains.

Earned premiums increased by 3.6 per cent. Measured in local currency, earned premiums increased by 5.8 per cent, mainly driven by volume growth and price increases in the commercial portfolio, slightly offset by a decrease in volume and the termination of an unprofitable partner agreement in the private portfolio.

The loss ratio increased by 0.2 percentage points, due to higher large losses and lower run-off gains. The underlying frequency loss ratio improved by 1.7 percentage points. Adjusted for the effects of the Covid-19 claims, the underlying frequency loss ratio increased by 0.3 percentage points compared with the same period in 2020, driven by the private property and health insurance lines.

The Covid-19 pandemic had a marginally positive impact on claims, estimated at approximately NOK 10.0 million (minus 23.0), corresponding to 0.6 percentage points (minus 1.4) on the loss ratio. This was related to less travel and less use of health insurance.

The cost ratio improved by 1.3 percentage points as a result of cost-saving initiatives and higher earned premiums.

General Insurance Sweden

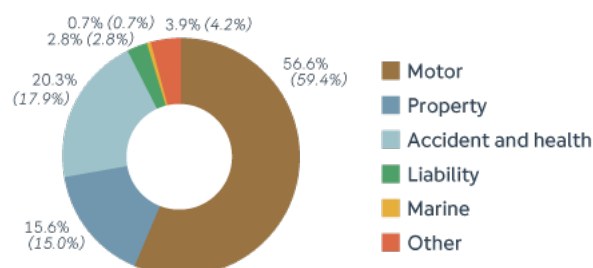
NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums	424.7	395.3	1,649.4	1,592.0
Claims incurred etc.	(344.9)	(302.9)	(1,257.3)	(1,209.9)
Operating expenses	(83.4)	(89.0)	(294.9)	(306.0)
Underwriting result	(3.6)	3.4	97.2	76.1
Amortisation and impairment losses of excess value – intangible assets	(0.9)	(17.3)	(42.9)	(67.5)
Large losses ¹	0.0	0.0	50.0	30.0
Run-off gains/(losses) ¹	(14.7)	3.1	51.9	62.5
Earned premiums in local currency (SEK) ¹	430.9	377.0	1,646.3	1,556.1
Loss ratio ¹	81.2%	76.6%	76.2%	76.0%
Underlying frequency loss ratio ¹	77.7%	77.4%	76.3%	78.0%
Cost ratio ¹	19.6%	22.5%	17.9%	19.2%
Combined ratio ¹	100.8%	99.1%	94.1%	95.2%
Customer retention rate ²			79.2%	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 Q4 2021.

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

Product groups Baltics

Gross earned premiums 2021 (2020)



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 37.6 million (positive 4.6). The decrease was due to a higher frequency loss ratio, partly offset by higher run-off gains.

Earned premiums increased by 2.5 per cent. Measured in local currency, earned premiums increased by 10.6 per cent, driven by growth in most lines, particularly health and motor insurance. Travel insurance volumes increased significantly compared with the same period in 2020, but they were still below pre-pandemic levels.

The loss ratio increased by 14.3 percentage points, driven by a higher underlying frequency loss ratio, partly offset by higher run-off gains. The underlying frequency loss ratio increased by 21.6 percentage points. Adjusted for the effects of Covid-19 claims, the underlying frequency loss ratio increased by 20.4 percentage points compared with the same period in 2020, driven by the motor and property insurance lines.

The Covid-19 pandemic did not have any impact on claims during the quarter, compared with a positive impact of approximately NOK 3 million, corresponding to 1.1 percentage points on the loss ratio, during the fourth quarter 2020.

The cost ratio was stable.

Development during the year

The underwriting result was minus NOK 77.7 million (positive 67.7). The decrease was due to a higher frequency loss ratio, partly offset by higher run-off gains.

Earned premiums decreased by 2.2 per cent. Measured in local currency, earned premiums increased by 3.3 per cent, driven by the health and property insurance lines, but partly offset by lower volumes in the private travel insurance line due to the Covid-19 pandemic and lower prices for private motor insurance due to fierce competition.

The loss ratio increased by 12.5 percentage points, driven by a higher underlying frequency loss ratio, partly offset by higher run-off gains. The underlying frequency loss ratio increased by 15.8 percentage points. Adjusted for the effects of Covid-19 claims, the underlying frequency loss ratio increased by 14.5 percentage points compared with the same period in 2020, mainly driven by the motor and property insurance lines.

The Covid-19 pandemic had a positive impact on claims, estimated at approximately NOK 5.0 million (20.0), corresponding to 0.4 percentage points (1.7) on the loss ratio. This was related to less travel activity.

The cost ratio was stable.

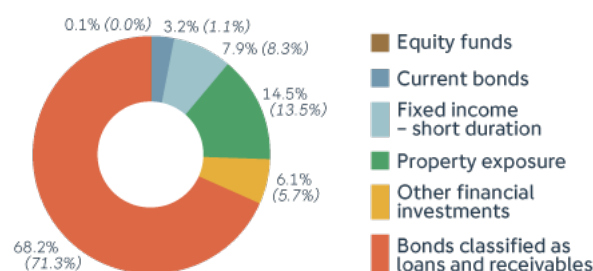
General Insurance Baltics

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums	296.3	289.1	1,150.2	1,175.7
Claims incurred etc.	(247.7)	(200.4)	(894.0)	(767.2)
Operating expenses	(86.2)	(84.1)	(333.8)	(340.7)
Underwriting result	(37.6)	4.6	(77.7)	67.7
Amortisation and impairment losses of excess value – intangible assets	(1.3)	(4.0)	(12.8)	(16.0)
Large losses ¹	0.0	0.0	0.0	0.5
Run-off gains/(losses) ¹	14.0	(7.3)	50.5	13.4
Earned premiums in local currency (EUR) ¹	29.7	26.9	113.1	109.6
Loss ratio ¹	83.6%	69.3%	77.7%	65.3%
Underlying frequency loss ratio ¹	88.3%	66.8%	82.1%	66.4%
Cost ratio ¹	29.1%	29.1%	29.0%	29.0%
Combined ratio ¹	112.7%	98.4%	106.8%	94.2%
Customer retention rate ²			68.8%	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 Q4 2021.

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

Asset allocation in the group policy portfolio 2021 (2020)



Pension

Development during the quarter

The profit before tax expense increased by 4.2 per cent, driven by a higher operating income. The Covid-19 pandemic did not have any impact on the company's results in the quarter.

Administration fees were unchanged from the previous year. Insurance income increased by 61.2 per cent, reflecting portfolio growth for both occupational and individual insurance products, in addition to an increased risk result relating to the paid-up policies.

Management income rose by 23.8 per cent due to growth in assets under management.

Operating expenses increased by 19.0 per cent, mainly driven by a higher headcount.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio was NOK 8.6 million (16.2). Net financial income in the fourth quarter of 2020 was significantly impacted by good returns on real estate investments.

Development during the year

The profit before tax expense increased by 28.1 per cent due to higher operating income.

Administration fees rose by 10.2 per cent, driven by growth in the customer portfolio. Insurance income increased by 19.4 per

cent as explained above. Management income was 22.7 per cent above the previous year, reflecting the increase in assets under management.

Operating expenses increased by 7.5 per cent for the same reason as described above.

Net financial income was NOK 31.5 million (36.0).

The recognised return on the paid-up policy portfolio was 4.4 per cent (3.5). The average annual interest guarantee was 3.4 per cent.

Assets under management increased by 21.4 per cent or NOK 9,064.7 million from year-end 2020, driven by a positive development in the market. Total pension assets under management amounted to NOK 51,426.4 million (42,361.7) including the group policy portfolio of NOK 8,242.0 million (7,664.1).

ROE after tax was 14.9 per cent (13.1), reflecting a higher profit.

So far, the introduction of individual pension accounts has not led to any significant change in the market dynamics. The transfer of policies related to the individual pension account scheme was completed in November 2021.

Pension

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Administration fees	40.6	40.6	174.1	158.1
Insurance income	29.3	18.2	97.1	81.3
Management income etc.	61.2	49.4	223.9	182.4
Operating expenses	(81.2)	(68.2)	(312.9)	(291.1)
Net operating income	49.9	40.0	182.2	130.7
Net financial income	8.6	16.2	31.5	36.0
Profit/(loss) before tax expense	58.5	56.2	213.7	166.8
Operating margin ¹	38.08%	36.97%	36.80%	30.99%
Recognised return on the paid-up policy portfolio ²			4.38%	3.48%
Value-adjusted return on the paid-up policy portfolio ³			4.63%	2.99%
Return on equity, annualised ²			14.9%	13.1%
Solvency ratio ⁴			146.5%	146.2%

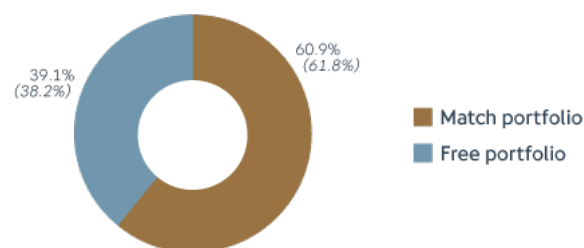
¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2021.

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

Portfolio split
At the end of the year



Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk related to equities can be hedged between 0 and 100 per cent.

Development during the quarter

At the end of the period, the investment portfolio totalled NOK 59.8 billion (58.9). The financial result for the quarter was NOK 1,497.4 million (1,151.9), which corresponds to a return on total assets of 2.5 per cent (2.0).

The result for the quarter was positively impacted by value appreciation on the property assets in the investment portfolio, related to Oslo Areal. Strong returns for equities including private equity also made good contributions. Although actual inflation and inflation expectations grew in the quarter, rates moved moderately and credit performed well.

Financial assets and properties

NOK millions	Result Q4		Result 1.1.-31.12.		Carrying amount 31.12.	
	2021	2020	2021	2020	2021	2020
<i>Match portfolio</i>						
Fixed income - short duration ⁶	4.6	9.4	37.5	93.4	4,837.5	4,948.9
Bonds at amortised cost	133.9	129.5	590.9	541.8	15,489.1	15,360.2
Current bonds ¹	48.2	30.3	171.8	(206.6)	16,094.5	16,071.5
Match portfolio total	186.7	169.1	800.2	428.6	36,421.0	36,380.6
<i>Free portfolio</i>						
Fixed income - short duration ⁶	3.5	2.3	19.0	72.3	4,909.3	4,987.0
Other bonds ²	13.7	78.5	35.4	429.5	4,067.7	5,187.6
High yield bonds ³	7.6	24.5	30.0	(36.2)	1,226.1	402.3
Convertible bonds ³	(10.3)	202.6	8.1	172.6	1,325.7	1,680.8
Current equities ⁴	113.4	340.5	349.6	14.6	3,328.2	2,390.3
PE funds	83.2	85.4	430.3	(92.8)	1,439.8	1,206.3
Properties	1,232.9	221.4	1,551.6	384.4	6,018.0	5,128.5
Other ⁵	(133.3)	27.5	(161.0)	(31.4)	1,067.9	1,524.0
Free portfolio total	1,310.7	982.7	2,262.9	913.1	23,382.7	22,506.8
Financial result from the investment portfolio ⁷	1,497.4	1,151.9	3,063.1	1,341.7	59,803.8	58,887.4
Financial income in Pension	8.6	16.2	31.5	36.0		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(11.8)	(5.5)	(37.5)	(29.6)		
Interest expense on the lease liability	(10.6)	(6.8)	(29.5)	(29.6)		
Realised gains on subsidiaries	-	-	-	-		
Net income from investments	1,483.6	1,155.7	3,027.6	1,318.5		

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.

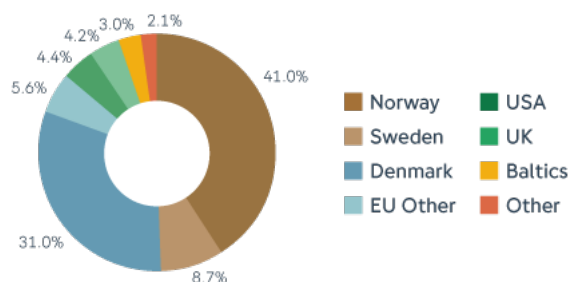
⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 310.9 million due to derivatives.

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

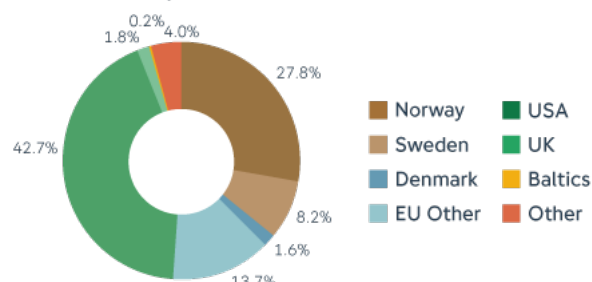
⁶ The content of these items is identical to the items previously named Money market. The name change is related to the implementation of EU regulation 2017/1131 on money market funds in Norwegian law. The regulation entails a strict definition of money market instruments and, although it concerns funds, it is expected to restrict what can be labelled Money market.

⁷ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2021.

Geographic distribution match portfolio At the end of the year



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



Match portfolio

The match portfolio amounted to NOK 36.4 billion (36.4). The portfolio had a return of 0.5 per cent (0.5) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects somewhat higher interest rates and lower credit margins. Bonds recognised at amortised cost amounted to NOK 15.5 billion (15.4). Unrealised excess value amounted to NOK 0.4 billion (1.0) 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 (3.0) on average for the quarter and 2.6 per cent (3.0) for the year. The running yield on the portfolio of bonds held at amortised cost was 3.5 per cent (3.3) at the end of the period. The average duration of the match portfolio was 3.6 years (3.7). The average term to

maturity for the corresponding insurance liabilities was 3.8 years (4.0).

The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 7.5 billion (7.7). Of these securities, 7.8 per cent (11.9) 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 3.2 per cent (4.0) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

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

Return per asset class

Per cent	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Match portfolio				
Fixed income - short duration ⁶	0.1	0.2	0.8	1.9
Bonds at amortised cost	0.9	0.9	3.8	3.6
Current bonds ¹	0.3	0.2	1.1	(1.3)
Match portfolio total	0.5	0.5	2.2	1.2
Free portfolio				
Fixed income - short duration ⁶	0.1	0.0	0.3	0.9
Other bonds ²	0.3	1.5	0.8	7.6
High yield bonds ³	0.6	5.8	4.0	(7.5)
Convertible bonds ⁴	(0.8)	12.2	0.6	11.6
Current equities ⁴	3.5	15.1	11.7	0.6
PE funds	6.0	7.2	32.7	(7.7)
Properties	24.0	4.4	31.4	7.8
Other ⁵	(13.1)	2.1	(15.8)	(2.4)
Free portfolio total	5.6	4.4	9.5	3.6
Return on investment portfolio ⁷	2.5	2.0	5.1	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 310.9 million due to derivatives.

⁵ The item mainly comprises 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 items previously named Money market. The name change is related to the implementation of EU regulation 2017/1131 on money market funds in Norwegian law. The regulation entails a strict definition of money market instruments and, although it concerns funds, it is expected to restrict what one can be labelled Money market.

⁷ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q4 2021.

Counterparty risk fixed income instruments

At the end of the year



Free portfolio

The free portfolio amounted to NOK 23.4 billion (22.5) at the end of the quarter. The return was 5.6 per cent (4.4), reflecting strong returns in real estate and equities (including PE).

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 11.5 billion (12.3), of which fixed income – short duration investments accounted for NOK 4.9 billion (5.0). 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 0.1 per cent in the quarter (2.5).

At the end of the year, the average duration in the portfolio was approximately 2.6 years. The distribution of counterparty risk and credit rating are shown in the charts on this page. Securities without an official credit rating amounted to NOK 2.9 billion (2.4). Of these securities, 3.0 per cent (17.4) 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 on the previous page.

Equity portfolio

The total equity holding at the end of the quarter was NOK 4.8 billion (3.6), of which NOK 3.3 billion (2.4) consisted of current equities and NOK 1.4 billion (1.2) of PE funds. The return on current equities was 3.5 per cent (15.1). PE funds yielded a return of 6.0 per cent (7.2).

Property portfolio

At the end of the quarter, the exposure to commercial real estate in the portfolio was NOK 6.0 billion (5.1). The property portfolio had a return of 24.0 per cent (4.4) for the quarter, reflecting value appreciation on the property assets in Oslo Areal. Gjensidige Forsikring and AMF Pensionsförsäkring AB have entered into an agreement for the sale of Oslo Areal. The transaction was closed in January 2022 and the remaining profit from the transaction will be booked in the first quarter 2022.

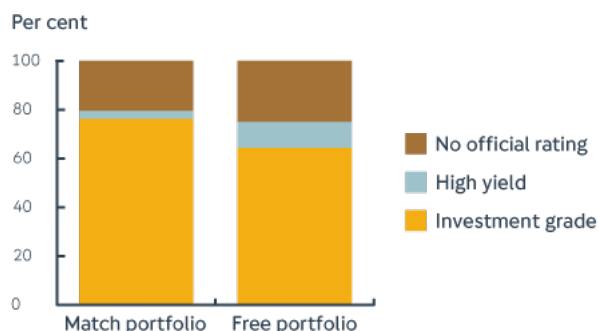
Development during the year

The rise in interest rates in 2021 had a negative impact on fixed income investments with a long duration. At the same time, lower credit margins contributed positively. There were also some positive effects from higher inflation (lower real rates) in the fixed-income portfolio. Net of these changes, there was a modest positive return on fixed-income securities for the year. Due to low real rates in an environment with good real growth and increasing inflation (from low levels) in the economy, equities, commodities and real estate performed well and made strong contributions to the financial result.

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

Credit rating fixed income instruments

At the end of the year



The financial result for the period was NOK 3,063.1 million (1,341.7), which corresponds to a return on total assets of 5.1 per cent (2.2).

Organisation

The Group had a total of 3,815 employees at the end of the fourth quarter, compared with 3,710 at the end of the third quarter.

The composition of the Group's employees was as follows: 1,948 (1,938) in general insurance operations in Norway, 45 (0) in Flyt AS, 99 (100) in Gjensidige Pensjonsforsikring, 795 (736) in Denmark, 237 (252) in Sweden and 691 (684) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of the third quarter. Flyt AS consists of Gjensidige's recently acquired toll service companies in Norway. The increase in Denmark is due to the acquisition of NEM Forsikring AS.

Events after the balance sheet date

The sale of Oslo Areal was completed on 12 January 2022 and resulted in a gain of NOK 0.8 billion, to be recorded in the first quarter 2022.

Dividend

The Board has proposed a dividend based on the profit for the 2021 financial year of NOK 3,850 million (3,700). This corresponds to NOK 7.70 (7.40) per share. The regular dividend corresponds to a pay-out ratio of 54 per cent (75) of the Group profit after tax.

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

Strategy and outlook

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and 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, sustainable claims handling 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 encouraging.

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

Staying ahead of claims inflation is key to maintaining good profitability and has high priority in Gjensidige. Claims inflation experienced during the fourth quarter was in line with expectations. Gjensidige is vigilantly monitoring developments in the relevant markets for signs that inflation might increase beyond the current expectation. Gjensidige will continue to put through necessary price increases in response.

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. We expect activity in our markets and claims to continue to gradually return to more normal levels, following the roll out of vaccination programmes.

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.

The Group's annual financial and solvency targets through 2025 are as follows:

- A combined ratio below 85 per cent
 - Annual run-off gains of approximately NOK 1 billion are still expected in 2022
- A cost ratio below 14 per cent
- A solvency margin based on the Partial Internal Model (both the regulatory approved model and the model with internal calibration) of between 150 and 200 per cent
- Return on equity after tax > 19 per cent

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

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

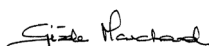
Gjensidige has a robust investment strategy, although returns are sensitive to market conditions.

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, 25 January 2022

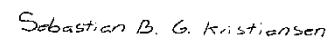
The Board of Gjensidige Forsikring ASA

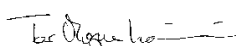

Gisele Marchand
Chair of the Board


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


Vibeke Krag
Board member


Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
Board member


Hilde M. Nafstad
Board member


Ruben Pettersen
Board member


Terje Seljeseth
Board member


Gunnar Robert Sellæg
Board member


Helge Leiro Baastad
CEO

Consolidated income statement

NOK millions	Notes	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Operating income					
Earned premiums from general insurance	4	7,471.6	6,875.7	29,136.4	27,160.5
Earned premiums from pension		277.2	265.0	1,026.5	913.8
Other income including eliminations		78.9	50.4	243.4	185.6
Total operating income	3	7,827.7	7,191.2	30,406.3	28,259.9
Net income from investments					
Results from investments in associates and joint ventures		1,226.1	213.0	1,523.3	338.8
Interest income and dividend etc. from financial assets		163.1	238.3	746.8	1,006.4
Net changes in fair value on investments (incl. property)		306.0	584.4	198.0	(279.7)
Net realised gain and loss on investments		(104.5)	204.5	829.0	469.6
Interest expenses and expenses related to investments		(107.0)	(84.6)	(269.5)	(216.7)
Total net income from investments		1,483.6	1,155.7	3,027.6	1,318.5
Total operating income and net income from investments		9,311.3	8,346.9	33,433.9	29,578.4
Claims					
Claims incurred etc. from general insurance	5, 6	(5,047.7)	(4,700.7)	(19,286.5)	(18,133.5)
Claims incurred etc. from pension		(207.2)	(206.2)	(755.3)	(674.5)
Total claims		(5,255.0)	(4,906.9)	(20,041.8)	(18,808.0)
Operating expenses					
Operating expenses from general insurance		(1,076.5)	(1,013.3)	(4,131.6)	(3,951.4)
Operating expenses from pension		(81.2)	(68.2)	(312.9)	(291.1)
Other operating expenses		(25.3)	(1.4)	(30.6)	(4.1)
Amortisation and impairment losses of excess value - intangible assets		(23.2)	(43.5)	(117.6)	(182.1)
Total operating expenses		(1,206.2)	(1,126.4)	(4,592.7)	(4,428.7)
Total expenses		(6,461.2)	(6,033.3)	(24,634.5)	(23,236.6)
Profit/(loss) before tax expense	3	2,850.1	2,313.6	8,799.4	6,341.7
Tax expense		(363.8)	(383.2)	(1,658.3)	(1,387.8)
Profit/(loss)		2,486.3	1,930.4	7,141.1	4,953.9
Profit/(loss) attributable to:					
Owners of the company		2,486.3	1,930.4	7,141.1	4,953.8
Non-controlling interests					0.1
Total		2,486.3	1,930.4	7,141.1	4,953.9
Earnings per share, NOK (basic and diluted)		4.97	3.86	14.28	9.91

Consolidated statement of comprehensive income

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Profit/(loss)	2,486.3	1,930.4	7,141.1	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	(250.5)	(57.2)	(150.4)	(112.2)
Share of other comprehensive income of associates and joint ventures	0.8	(0.6)	0.8	(1.4)
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	62.6	14.3	37.6	28.0
Total other comprehensive income that will not be reclassified subsequently to profit or loss	(187.1)	(43.5)	(112.0)	(85.5)
Other comprehensive income that will be reclassified subsequently to profit or loss				
Exchange differences from foreign operations	(118.2)	(333.2)	(417.8)	436.3
Share of exchange differences of associates and joint ventures				
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	16.1	56.8	63.7	(67.2)
Total other comprehensive income that will be reclassified subsequently to profit or loss	(102.1)	(276.4)	(354.1)	369.1
Total other comprehensive income	(289.1)	(319.9)	(466.1)	283.5
Comprehensive income	2,197.2	1,610.6	6,675.0	5,237.4
Comprehensive income attributable to:				
Owners of the company	2,197.2	1,610.6	6,675.0	5,237.3
Non-controlling interests				0.1
Total	2,197.2	1,610.6	6,675.0	5,237.4

Consolidated statement of financial position

NOK millions	Notes	31.12.2021	31.12.2020
Assets			
Goodwill		3,954.5	3,773.4
Other intangible assets		1,732.0	1,132.4
Investments in associates and joint ventures		1,280.9	3,760.2
Investments in associates and joint ventures held for sale		4,247.9	
Owner-occupied and right-of-use property, plant and equipment		1,440.3	1,149.6
Pension assets		262.5	338.5
Financial assets			
Interest-bearing receivables from joint ventures	8	1,735.1	2,365.6
Financial derivatives	8	695.6	1,294.3
Shares and similar interests	8	6,464.0	5,526.1
Bonds and other securities with fixed income	8	31,026.4	30,968.9
Bonds held to maturity	8	59.8	151.9
Loans and receivables	8	21,337.7	20,934.7
Assets in life insurance with investment options	8	42,989.7	34,586.4
Receivables related to direct operations and reinsurance	8	8,220.0	7,702.7
Other assets and receivables	8	938.6	565.0
Cash and cash equivalents	8	2,348.1	2,861.1
Other assets			
Deferred tax assets		24.1	20.7
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,042.8	1,062.0
Prepaid expenses and earned, not received income		22.2	118.3
Total assets		129,822.1	118,312.0
Equity and liabilities			
Equity			
Share capital		999.9	1,000.0
Share premium		1,430.0	1,430.0
Natural perils capital		2,829.3	2,612.9
Guarantee scheme provision		762.3	715.5
Other equity		19,182.9	19,525.4
Total equity attributable to owners of the company		25,204.5	25,283.8
Non-controlling interests		0.7	0.7
Total equity		25,205.2	25,284.5
Insurance liabilities			
Premium reserve in life insurance		7,894.5	7,364.1
Provision for unearned premiums, gross, in general insurance		12,047.0	11,314.5
Claims provision, gross	7	28,895.0	28,534.3
Other technical provisions		487.7	419.2
Financial liabilities			
Subordinated debt	8	2,396.1	1,498.8
Financial derivatives	8	497.6	767.4
Liabilities in life insurance with investment options	8	42,989.7	34,586.4
Other financial liabilities	8	3,377.8	2,777.3
Liabilities related to direct insurance and reinsurance	8	832.3	783.4
Other liabilities			
Pension liabilities		712.4	716.8
Lease liability		1,271.3	1,016.4
Other provisions		613.5	300.7
Current tax		1,522.7	1,559.9
Deferred tax liabilities		614.2	956.2
Accrued expenses and received, not earned income		465.2	432.0
Total liabilities		104,616.9	93,027.5
Total equity and liabilities		129,822.1	118,312.0

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2019 attributable to the owners of the company	1,000.0	0.0	1,430.0	69.5	1,002.3	565.9	(2,058.1)	24,182.1	26,191.6
Non-controlling interests as at 31.12.2019									0.6
Equity as at 31.12.2019									26,192.2
1.1.-31.12.2020									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					45.8			4,908.0	4,953.8
Total other comprehensive income				0.5		368.6	(84.1)	(1.4)	283.5
Comprehensive income				0.5	45.8	368.6	(84.1)	4,906.6	5,237.3
Transactions with the owners of the company									
Own shares		0.0						(13.1)	(13.0)
Dividend								(6,124.9)	(6,124.9)
Equity-settled share-based payment transactions				13.3					13.3
Perpetual Tier 1 capital					0.6			(0.6)	
Perpetual Tier 1 capital - interest paid					(46.5)				(46.5)
Total transactions with the owners of the company		0.0		13.3	(45.8)			(6,138.6)	(6,171.0)
Accounting policy change in Oslo Areal AS								25.9	25.9
Equity as at 31.12.2020 attributable to the owners of the company	1,000.0	(0.0)	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,283.8
Non-controlling interests as at 31.12.2020									0.7
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,284.5
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					51.3			7,089.7	7,141.1
Total other comprehensive income				(0.5)		(353.5)	(112.8)	0.8	(466.1)
Comprehensive income				(0.5)	51.3	(353.5)	(112.8)	7,090.5	6,675.0
Transactions with the owners of the company									
Own shares		(0.1)						(23.4)	(23.4)
Dividend								(6,899.5)	(6,899.5)
Equity-settled share-based payment transactions				17.8					17.8
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.8	151.6			(6,923.6)	(6,754.3)
Equity as at 31.12.2021 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,204.5
Non-controlling interests as at 31.12.2021									0.7
Equity as at 31.12.2021									25,205.2

Consolidated statement of cash flows

NOK millions	1.1.-31.12.2021	1.1.-31.12.2020
Cash flow from operating activities		
Premiums paid, net of reinsurance	45,068.9	32,866.1
Claims paid, net of reinsurance	(19,260.5)	(18,943.3)
Net receipts/payments of premium reserve transfers	(10,643.2)	(2,804.8)
Net receipts/payments from financial assets	(2,478.9)	1,138.4
Operating expenses paid, including commissions	(3,797.2)	(3,746.1)
Taxes paid	(1,933.3)	(1,185.3)
Net other receipts/payments	71.0	9.8
Net cash flow from operating activities	7,026.8	7,334.7
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	(867.0)	
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(532.6)	(513.2)
Net cash flow from investing activities	(1,399.6)	(513.2)
Cash flow from financing activities		
Payment of dividend	(6,899.5)	(6,124.9)
Net receipts/payments on subordinated debt incl. interest	864.2	(45.5)
Net receipts/payments on other short-term liabilities	0.4	
Net receipts/payments on sale/acquisition of own shares	(23.4)	(13.0)
Repayment of lease liabilities	(173.4)	(178.9)
Payment of interest related to lease liabilities	(29.5)	(29.9)
Tier 1 issuance/instalments	200.0	
Tier 1 interest payments	(45.5)	(46.5)
Net cash flow from financing activities	(6,106.8)	(6,438.6)
Net cash flow	(479.6)	383.0
Cash and cash equivalents at the start of the period	2,861.1	2,419.5
Net cash flow	(479.6)	383.0
Effect of exchange rate changes on cash and cash equivalents	(33.5)	58.6
Cash and cash equivalents at the end of the period	2,348.1	2,861.1
Specification of cash and cash equivalents		
Cash and deposits with credit institutions	2,348.1	2,861.1
Total cash and cash equivalents	2,348.1	2,861.1

Notes

1. Accounting policies

The consolidated financial statements as of the fourth quarter of 2021, concluded on 31 December 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 fourth 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.

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

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

The amendments to IFRS 4 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.

Preliminary assessments indicate that implementing discounted insurance liabilities, risk-adjustment and contractual service margin will lead to a material effect in the opening balance. Further, the results in the non-life insurance business will not be significantly affected by the new measurement method, in contrast to the results in the life insurance business where significant effects are expected. However, the effects are not quantified as they cannot yet be calculated reliably.

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

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

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

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

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

2. Seasonal variations

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

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

3. Segment information

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

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

Fourth quarter NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
General Insurance Private	2,548.1	2,406.7	(1,478.0)	(1,382.1)	(343.7)	(320.2)			726.5	704.4
General Insurance Commercial	2,605.1	2,270.5	(1,866.4)	(1,563.8)	(232.0)	(229.6)			506.7	477.0
General Insurance Denmark	1,529.6	1,501.1	(1,060.8)	(1,051.2)	(209.1)	(224.6)			259.7	225.3
General Insurance Sweden	424.7	395.3	(344.9)	(302.9)	(83.4)	(89.0)			(3.6)	3.4
General Insurance Baltics	296.3	289.1	(247.7)	(200.4)	(86.2)	(84.1)			(37.6)	4.6
Pension	338.4	314.5	(207.2)	(206.2)	(81.2)	(68.2)	8.6	16.2	58.5	56.2
Eliminations etc. ¹	85.3	14.2	(50.0)	(200.3)	(170.6)	(110.7)	1,475.0	1,139.5	1,339.8	842.7
Total	7,827.7	7,191.2	(5,255.0)	(4,906.9)	(1,206.2)	(1,126.4)	1,483.6	1,155.7	2,850.1	2,313.6

1.1.-31.12. 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	10,068.0	9,433.6	(5,787.5)	(5,450.7)	(1,327.2)	(1,225.5)			2,953.3	2,757.4
General Insurance Commercial	10,083.5	8,929.0	(6,930.5)	(5,943.9)	(915.3)	(888.4)			2,237.7	2,096.6
General Insurance Denmark	5,999.0	5,910.2	(4,113.1)	(4,250.2)	(861.0)	(859.5)			1,024.9	800.5
General Insurance Sweden	1,649.4	1,592.0	(1,257.3)	(1,209.9)	(294.9)	(306.0)			97.2	76.1
General Insurance Baltics	1,150.2	1,175.7	(894.0)	(767.2)	(333.8)	(340.7)			(77.7)	67.7
Pension	1,250.3	1,096.3	(755.3)	(674.5)	(312.9)	(291.1)	31.5	36.0	213.7	166.8
Eliminations etc. ¹	205.8	123.2	(304.0)	(511.5)	(547.6)	(517.4)	2,996.1	1,282.4	2,350.4	376.7
Total	30,406.3	28,259.9	(20,041.8)	(18,808.0)	(4,592.7)	(4,428.7)	3,027.6	1,318.5	8,799.4	6,341.7

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 239.4 million (431.1) for the year as a whole and NOK 4.6 (172.1) 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	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums, gross	7,642.8	7,072.0	29,742.7	27,797.9
Ceded reinsurance premiums	(171.3)	(196.3)	(606.3)	(637.4)
Total earned premiums, net of reinsurance	7,471.6	6,875.7	29,136.4	27,160.5

5. Claims incurred etc. from general insurance

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Gross claims	(5,048.0)	(4,830.5)	(19,341.5)	(18,521.3)
Claims, reinsurers' share	0.3	129.8	55.0	387.8
Total claims incurred etc. from general insurance	(5,047.7)	(4,700.7)	(19,286.5)	(18,133.5)

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

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Earned premiums from general insurance	7,471.6	6,875.7	29,136.4	27,160.5
Run-off gains/(losses) for the period, net of reinsurance ¹	279.7	259.1	1,306.5	1,122.3
In per cent of earned premiums from general insurance	3.7	3.8	4.5	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	31.12.2021	31.12.2020
Claims provision, gross, as at 1 January	28,534.3	28,164.8
Additions from acquisitions	170.5	-
Claims for the year	20,759.3	19,583.1
Claims incurred in prior years, gross	(1,419.3)	(1,076.3)
Claims paid	(18,737.9)	(19,027.9)
Discounting of claims provisions	28.8	10.9
Change in discounting and inflation rate	58.2	165.2
Exchange differences	(499.0)	714.6
Claims provision, gross, at the end of the period	28,895.0	28,534.3
Discounted claims provision, gross - annuities	6,181.0	6,469.6
Nominal claims provision, gross - annuities	6,585.5	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 year, run-off gains are expected to be around NOK 1,000 million, moving the expected reported combined ratio to the lower end of the 86-89 corridor (undiscounted).

8. Financial assets and liabilities

Fair value

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

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

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

Quoted prices in active markets

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

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

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

Valuation based on observable market data

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

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

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

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

Valuation based on non-observable market data

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

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

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

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

The valuation process for financial assets classified as level three

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

Sensitivity financial assets level three

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

NOK millions	Carrying amount as at 31.12.2021	Fair value as at 31.12.2021	Carrying amount as at 31.12.2020	Fair value as at 31.12.2020
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	692.5	692.5	1,291.2	1,291.2
Financial derivatives subject to hedge accounting	3.1	3.1	3.2	3.2
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	6,464.0	6,464.0	5,526.1	5,526.1
Bonds and other fixed income securities	31,026.4	31,026.4	30,968.9	30,968.9
Shares and similar interests in life insurance with investment options	35,588.8	35,588.8	29,467.1	29,467.1
Bonds and other fixed income securities in life insurance with investment options	7,400.9	7,400.9	5,119.3	5,119.3
Loans	2.1	2.1	1.9	1.9
<i>Financial assets held to maturity</i>				
Bonds held to maturity	59.8	60.2	151.9	153.0
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	21,331.8	21,784.2	20,927.0	22,300.8
Loans	1,738.9	1,738.9	2,371.5	2,371.5
Receivables related to direct operations and reinsurance	8,220.0	8,220.0	7,702.7	7,702.7
Other assets and receivables	938.6	938.6	565.0	565.0
Cash and cash equivalents	2,348.1	2,348.1	2,861.1	2,861.1
Total financial assets	115,815.0	116,267.7	106,956.8	108,331.7
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	456.7	456.7	767.4	767.4
Financial derivatives subject to hedge accounting	40.9	40.9	0.0	0.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	42,989.7	42,989.7	34,586.4	34,586.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,396.1	2,418.0	1,498.8	1,510.9
Other financial liabilities	3,377.8	3,377.8	2,777.3	2,777.3
Liabilities related to direct insurance and reinsurance	832.3	832.3	783.4	783.4
Total financial liabilities	50,093.4	50,115.4	40,413.4	40,425.4
Gain/(loss) not recognised in profit or loss		430.8		1,362.8

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

Valuation hierarchy 2020

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		1,291.2		1,291.2
Financial derivatives subject to hedge accounting		3.2		3.2
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	146.2	4,101.8	1,278.2	5,526.1
Bonds and other fixed income securities	12,849.4	17,841.5	277.9	30,968.9
Shares and similar interests in life insurance with investment options		29,467.1		29,467.1
Bonds and other fixed income securities in life insurance with investment options		5,119.3		5,119.3
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	153.0			153.0
Bonds and other fixed income securities classified as loans and receivables		22,300.8		22,300.8
Loans			2,371.5	2,371.5
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		767.4		767.4
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		34,586.4		34,586.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		1,510.9		1,510.9

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 31.12.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.12.2021
Shares and similar interests	1,278.2	306.6	187.8	(157.4)		(14.2)	(0.3)	1,600.8	307.1
Bonds and other fixed income securities	277.9	41.1	582.5	(98.2)			(21.3)	782.0	
Loans at fair value	1.9	0.0	0.4	(0.1)			(0.0)	2.1	0.0
Total	1,558.0	347.7	770.6	(255.8)		(14.2)	(21.6)	2,384.8	307.1

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

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

9. Contingent liabilities

NOK millions	31.12.2021	31.12.2020
Guarantees and committed capital		
Committed capital, not paid	2,323.0	582.8
Credit facility Oslo Areal	2,264.9	1,634.4

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 2,323.0 million (582.8) 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 1.7 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.

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

10. Related parties

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

Alternative performance measures and key figures

		Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Gjensidige Forsikring Group					
Total equity attributable to owners of the company	NOK millions			25,204.5	25,283.8
Equity per share	NOK			50.4	50.6
Earnings per share, basic and diluted ¹	NOK	4.97	3.86	14.28	9.91
Return on equity, annualised ²	%			31.0	19.2
Return on tangible equity, annualised ²	%			39.9	23.9
Return on investment portfolio ²	%	2.5	2.0	5.1	2.2
Total eligible own funds to meet the SCR ³	NOK millions			22,640.6	20,977.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			11,896.6	10,597.5
Solvency ratio ⁵	%			190.3	198.0
Gjensidige Forsikring ASA					
Total eligible own funds to meet the SCR ³	NOK millions			22,100.6	20,308.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,771.9	9,739.6
Solvency ratio ⁵	%			205.2	208.5
Issued shares, at the end of the period	Number			500,000,000	500,000,000
General Insurance					
<i>Gross premiums written ²</i>					
Private	NOK millions	2,402.1	2,277.0	10,485.6	9,807.1
Commercial	NOK millions	2,233.3	2,015.7	10,740.7	9,477.0
Denmark	NOK millions	1,108.0	1,251.0	6,150.7	6,109.0
Sweden	NOK millions	476.4	412.2	1,747.7	1,653.4
Baltics	NOK millions	308.5	293.0	1,256.4	1,209.1
Corporate Centre/reinsurance	NOK millions	36.6	0.0	150.0	114.4
Total General Insurance	NOK millions	6,564.9	6,248.9	30,531.2	28,370.1
Premiums, net of reinsurance ²	%			98.0	97.8
<i>Earned premiums</i>					
Private	NOK millions	2,548.1	2,406.7	10,068.0	9,433.6
Commercial	NOK millions	2,605.1	2,270.5	10,083.5	8,929.0
Denmark	NOK millions	1,529.6	1,501.1	5,999.0	5,910.2
Sweden	NOK millions	424.7	395.3	1,649.4	1,592.0
Baltics	NOK millions	296.3	289.1	1,150.2	1,175.7
Corporate Centre/reinsurance	NOK millions	67.6	13.1	186.2	120.0
Total General Insurance	NOK millions	7,471.6	6,875.7	29,136.4	27,160.5
<i>Loss ratio ²</i>					
Private	%	58.0	57.4	57.5	57.8
Commercial	%	71.6	68.9	68.7	66.6
Denmark	%	69.3	70.0	68.6	71.9
Sweden	%	81.2	76.6	76.2	76.0
Baltics	%	83.6	69.3	77.7	65.3
Total General Insurance	%	67.6	68.4	66.2	66.8
<i>Underlying frequency loss ratio ²</i>					
Private	%	61.6	61.1	61.1	61.5
Commercial	%	70.0	70.3	69.0	68.7
Denmark	%	71.4	72.2	70.1	71.6
Sweden	%	77.7	77.4	76.3	78.0
Baltics	%	88.3	66.8	82.1	66.4
Total General Insurance	%	69.1	68.3	67.4	67.4
<i>Cost ratio ²</i>					
Private	%	13.5	13.3	13.2	13.0
Commercial	%	8.9	10.1	9.1	9.9
Denmark	%	13.7	15.0	14.4	14.5
Sweden	%	19.6	22.5	17.9	19.2
Baltics	%	29.1	29.1	29.0	29.0
Total General Insurance	%	14.4	14.7	14.2	14.5

		Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Combined ratio ²					
Private	%	71.5	70.7	70.7	70.8
Commercial	%	80.5	79.0	77.8	76.5
Denmark	%	83.0	85.0	82.9	86.5
Sweden	%	100.8	99.1	94.1	95.2
Baltics	%	112.7	98.4	106.8	94.2
Total General Insurance	%	82.0	83.1	80.4	81.3
Combined ratio discounted ²	%	81.3	82.3	79.6	81.0
Pension					
Assets under management pension, at the end of the period	NOK millions			51,426.4	42,361.7
of which the group policy portfolio	NOK millions			8,242.0	7,664.1
Operating margin ²	%	38.08	36.97	36.80	30.99
Recognised return on the paid-up policy portfolio ⁶	%			4.38	3.48
Value-adjusted return on the paid-up policy portfolio ⁷	%			4.63	2.99
Share of shared commercial customers ⁸	%			66.9	66.8
Return on equity, annualised ²	%			14.9	13.1
Total eligible own funds to meet the SCR ³	NOK millions			2,661.9	2,080.7
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,816.5	1,423.5
Solvency ratio ⁵	%			146.5	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 Q4 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 Solvency ratio = Ratio of total eligible own funds to meet the SCR over the 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

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
NOK millions	2021	2021	2021	2021	2020	2020	2020	2020	2019
Earned premiums from general insurance	7,471.6	7,516.1	7,175.4	6,973.2	6,875.7	6,949.0	6,765.3	6,570.6	6,313.8
Other income	356.1	308.2	309.9	295.6	315.5	269.5	252.3	262.1	286.7
Total operating income	7,827.7	7,824.4	7,485.3	7,268.8	7,191.2	7,218.4	7,017.5	6,832.7	6,600.6
Total net income from investments	1,483.6	201.0	793.3	549.7	1,155.7	544.6	1,151.3	(1,533.1)	826.6
Total operating income and net income from investments	9,311.3	8,025.4	8,278.7	7,818.6	8,346.9	7,763.0	8,168.9	5,299.6	7,427.1
Claims incurred etc. from general insurance	(5,047.7)	(4,688.5)	(4,628.2)	(4,922.1)	(4,700.7)	(4,467.8)	(4,440.8)	(4,524.2)	(4,437.6)
Claims incurred etc. from pension	(207.2)	(182.3)	(184.1)	(181.6)	(206.2)	(162.3)	(149.8)	(156.2)	(156.7)
Total claims etc.	(5,255.0)	(4,870.8)	(4,812.2)	(5,103.8)	(4,906.9)	(4,630.1)	(4,590.6)	(4,680.4)	(4,594.3)
Operating expenses from general insurance	(1,076.5)	(1,023.7)	(1,020.3)	(1,011.1)	(1,013.3)	(968.8)	(980.6)	(988.7)	(956.6)
Other operating expenses	(129.7)	(108.8)	(115.9)	(106.6)	(113.1)	(115.8)	(120.9)	(127.5)	(147.6)
Total operating expenses	(1,206.2)	(1,132.5)	(1,136.2)	(1,117.8)	(1,126.4)	(1,084.5)	(1,101.6)	(1,116.2)	(1,104.3)
Total expenses	(6,461.2)	(6,003.4)	(5,948.4)	(6,221.5)	(6,033.3)	(5,714.6)	(5,692.1)	(5,796.6)	(5,698.5)
Profit/(loss) for the period before tax expense	2,850.1	2,022.0	2,330.2	1,597.0	2,313.6	2,048.4	2,476.8	(497.0)	1,728.6
Underwriting result general insurance	1,347.4	1,804.0	1,527.0	1,040.0	1,161.8	1,512.3	1,343.8	1,057.6	919.6

	Q3	Q12	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK millions	2019	2019	2019	2018	2018	2018	2018	2017	2017
Earned premiums from general insurance	6,317.0	6,082.8	5,936.7	6,081.2	6,118.1	5,987.2	5,866.3	5,969.5	6,056.4
Other income	823.5	1,076.0	714.7	511.7	499.2	595.0	602.8	522.9	553.6
Total operating income	7,140.6	7,158.9	6,651.5	6,592.9	6,617.4	6,582.1	6,469.1	6,492.3	6,610.0
Total net income from investments	264.3	500.5	2,268.9	(224.6)	429.7	370.4	254.7	487.1	475.5
Total operating income and net income from investments	7,404.9	7,659.3	8,920.4	6,368.3	7,047.1	6,952.5	6,723.8	6,979.5	7,085.5
Claims incurred etc. from general insurance	(4,367.7)	(3,916.4)	(4,256.8)	(3,268.9)	(4,591.7)	(4,371.0)	(4,559.5)	(4,468.4)	(4,013.7)
Claims incurred etc. from pension	(718.5)	(974.9)	(615.6)	(408.1)	(406.1)	(503.0)	(516.4)	(444.9)	(478.1)
Total claims etc.	(5,086.3)	(4,891.4)	(4,872.4)	(3,676.9)	(4,997.8)	(4,874.0)	(5,075.9)	(4,913.3)	(4,491.9)
Operating expenses from general insurance	(888.2)	(908.7)	(881.8)	(897.9)	(953.0)	(909.3)	(895.7)	(945.7)	(892.5)
Other operating expenses	(158.8)	(136.3)	(135.5)	(132.3)	(132.3)	(134.3)	(147.3)	(124.9)	(123.1)
Total operating expenses	(1,047.0)	(1,045.0)	(1,017.3)	(1,030.2)	(1,085.3)	(1,043.6)	(1,043.0)	(1,070.7)	(1,015.6)
Total expenses	(6,133.3)	(5,936.4)	(5,889.7)	(4,707.1)	(6,083.1)	(5,917.6)	(6,118.8)	(5,984.0)	(5,507.5)
Profit/(loss) for the period before tax expense	1,271.5	1,722.9	3,030.7	1,661.2	964.0	1,034.9	605.0	995.5	1,578.1
Underwriting result general insurance	1,061.1	1,257.6	798.1	1,914.4	573.4	706.8	411.2	555.4	1,150.2

Income statement

Gjensidige Forsikring ASA

NOK millions	Q4 2021	Q4 2020	1.1.-31.12.2021	1.1.-31.12.2020
Premiums etc.				
Earned premiums, gross	7,255.0	6,780.3	28,491.7	26,608.4
Ceded reinsurance premiums	(163.5)	(193.7)	(589.3)	(623.6)
Total earned premiums, net of reinsurance	7,091.4	6,586.6	27,902.4	25,984.8
Claims				
Gross claims	(4,735.7)	(4,621.4)	(18,381.5)	(17,765.7)
Claims, reinsurers' share	0.1	121.1	53.5	399.4
Total claims incurred, net of reinsurance	(4,735.6)	(4,500.3)	(18,328.0)	(17,366.3)
Insurance-related operating expenses				
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(988.4)	(963.5)	(3,859.4)	(3,748.3)
Received commission for ceded reinsurance and profit share	2.0	3.5	7.3	9.8
Total insurance-related operating expenses	(986.5)	(960.0)	(3,852.1)	(3,738.5)
Technical profit/(loss)	1,369.4	1,126.4	5,722.2	4,880.0
Net income from investments				
Income from investments in subsidiaries and joint ventures	150.0		156.5	
Impairment losses of investments in subsidiaries and joint ventures	(64.5)	5.6	(70.9)	5.6
Interest income and dividend etc. from financial assets	157.0	221.4	738.2	971.1
Changes in fair value on investments	331.3	597.9	234.1	(271.4)
Realised gain and loss on investments	(110.0)	200.1	815.9	480.6
Administration expenses related to investments, including interest expenses	(102.7)	(83.8)	(252.5)	(198.9)
Total net income from investments	361.1	941.2	1,621.3	987.1
Other income	2.4	0.6	4.1	4.9
Other expenses	(13.3)	(6.2)	(42.3)	(31.7)
Profit/(loss) of non-technical account	350.1	935.5	1,583.1	960.4
Profit/(loss) before tax expense	1,719.5	2,061.9	7,305.3	5,840.4
Tax expense	(358.6)	(375.2)	(1,630.9)	(1,350.7)
Profit/(loss) before other comprehensive income	1,360.9	1,686.8	5,674.4	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	(248.9)	(54.6)	(148.8)	(109.6)
Tax on other comprehensive income that will not be reclassified to profit or loss	62.2	13.7	37.2	27.4
Total other comprehensive income that will not be reclassified to profit or loss	(186.7)	(41.0)	(111.6)	(82.2)
Other comprehensive income that may be reclassified to profit or loss				
Exchange differences from foreign operations	(76.1)	(290.9)	(316.0)	334.9
Tax on other comprehensive income that may be reclassified	16.5	59.1	66.8	(64.9)
Total other comprehensive income that may be reclassified	(59.6)	(231.9)	(249.1)	270.0
Comprehensive income	1,114.6	1,413.9	5,313.6	4,677.5

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	31.12.2021	31.12.2020
Assets		
Goodwill	3,009.1	3,131.1
Other intangible assets	359.4	546.1
Total intangible assets	3,368.6	3,677.2
Investments		
<i>Buildings and other real estate</i>		
Owner-occupied property	28.5	28.5
Right-of-use property	1,097.5	831.6
<i>Subsidiaries and joint ventures</i>		
Shares in subsidiaries and joint ventures	4,009.8	3,585.3
Shares in subsidiaries and joint ventures held for sale	1,086.9	
Interest-bearing receivables on subsidiaries and joint ventures	2,035.4	2,365.6
<i>Financial assets measured at amortised cost</i>		
Fixed income securities		
Loans and receivables	15,433.0	15,214.1
<i>Financial assets measured at fair value</i>		
Shares and similar interests (incl. shares and similar interests measured at cost)	6,433.2	5,522.4
Fixed income securities	27,376.9	28,245.9
Subordinated loans	1.8	1.9
Financial derivatives	695.5	1,294.3
Other financial assets	111.0	111.0
Total investments	58,309.5	57,200.7
Reinsurers' share of insurance-related liabilities, gross		
Reinsurers' share of provision for unearned premiums, gross	38.2	39.9
Reinsurers' share of claims provision, gross	423.7	516.6
Total reinsurers' share of insurance-related liabilities, gross	461.9	556.6
Receivables		
Receivables related to direct operations	7,871.4	7,347.5
Receivables related to reinsurance	69.3	113.4
Receivables within the group	177.2	26.1
Other receivables	162.2	253.5
Total receivables	8,280.1	7,740.6
Other assets		
Plant and equipment	89.0	111.1
Cash and cash equivalents	1,875.9	2,365.0
Pension assets	260.2	336.1
Total other assets	2,225.0	2,812.1
Prepaid expenses		
Other prepaid expenses	6.3	97.2
Total prepaid expenses	6.3	97.2
Total assets	72,651.4	72,084.3

NOK millions	31.12.2021	31.12.2020
Equity and liabilities		
<i>Paid in equity</i>		
Share capital	1,000.0	1,000.0
Own shares	(0.1)	(0.0)
Share premium	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,205.2	1,002.2
Other paid-in equity	97.3	80.6
Total paid-in equity	3,732.4	3,512.8
<i>Retained equity</i>		
<i>Funds etc.</i>		
Natural perils capital	2,829.3	2,612.9
Guarantee scheme provision	762.3	715.5
Other retained earnings	10,327.4	11,201.4
Total retained earnings	13,919.0	14,529.9
Total equity	17,651.5	18,042.7
Subordinated debt	2,396.1	1,198.9
Insurance-related liabilities in general insurance, gross		
Provision for unearned premiums, gross	11,386.7	10,792.8
Claims provision, gross	28,250.7	28,097.3
Provision for premium discounts and other profit agreements	106.5	89.1
Total insurance-related liabilities in general insurance, gross	39,743.9	38,979.3
Provision for liabilities		
Pension liabilities	703.6	712.9
Current tax	1,453.8	1,501.9
Deferred tax liabilities	852.5	1,198.9
Other provisions	587.1	288.9
Total provision for liabilities	3,597.0	3,702.6
Liabilities		
Liabilities related to direct insurance	426.5	428.1
Liabilities related to reinsurance	40.9	69.8
Financial derivatives	497.6	767.4
Accrued dividend	3,850.0	4,900.0
Lease liability	1,195.6	928.9
Other liabilities	2,641.0	2,615.4
Liabilities to subsidiaries and associates	231.9	85.4
Total liabilities	8,883.5	9,794.9
Accrued expenses and deferred income		
Other accrued expenses and deferred income	379.4	365.9
Total accrued expenses and deferred income	379.4	365.9
Total equity and liabilities	72,651.4	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 the owners of the company									
Own shares		0.0						(13.1)	(13.0)
Dividend								(4,899.9)	(4,899.9)
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 the 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.-31.12.2021									
Comprehensive income									
Profit/(loss)					51.3			5,623.0	5,674.4
Total other comprehensive income				(0.5)		(248.6)	(111.6)		(360.7)
Comprehensive income				(0.5)	51.3	(248.6)	(111.6)	5,623.0	5,313.6
Transactions with the owners of the company									
Own shares		(0.1)						(23.4)	(23.4)
Dividend								(5,849.5)	(5,849.5)
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.2	151.6			(5,973.6)	(5,704.8)
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	97.3	1,205.2	359.1	(2,251.0)	15,810.9	17,651.5

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 3,800 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 30 billion in 2021, while total assets were NOK 130 billion.

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