



Interim Report 1st quarter 2022

Gjensidige Forsikring Group



Group highlights

First quarter 2022 report

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

First quarter

Group

- Profit/(loss) before tax expense: NOK 1,506.2 million (1,597.0)
- Earnings per share: NOK 2.64 (2.68)

General Insurance

- Earned premiums: NOK 7,575.1 million (6,973.2)
- Underwriting result: NOK 1,024.9 million (1,040.0)
- Combined ratio: 86.5 (85.1)
- Cost ratio: 13.9 (14.5)
- Financial result: NOK negative 285.1 million (556.1)

Profit performance Group

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
General Insurance Private	682.9	569.3	2,953.3
General Insurance Commercial	470.4	440.0	2,237.7
General Insurance Denmark	179.3	216.0	1,024.9
General Insurance Sweden	28.1	2.4	97.2
General Insurance Baltics	(40.2)	(10.0)	(77.7)
Corporate Centre - costs related to owner	(117.8)	(91.8)	(399.3)
Corporate Centre - reinsurance ¹	(177.8)	(85.9)	(117.8)
Underwriting result general insurance	1,024.9	1,040.0	5,718.3
Pension	54.0	45.2	213.7
Financial result from the investment portfolio	(285.1)	556.1	3,063.1
Other items	712.4	(44.2)	(195.7)
Profit/(loss) before tax expense	1,506.2	1,597.0	8,799.4
Alternative performance measures			
Large losses ^{2,3}	483.5	293.1	954.7
Run-off gains/(losses) ²	283.9	377.7	1,306.5
Earned premiums from general insurance	7,575.1	6,973.2	29,136.4
Earned premiums changes in general insurance, local currency ²	9.9%	6.4%	8.8%
Loss ratio ²	72.5%	70.6%	66.2%
Underlying frequency loss ratio ^{2,4}	69.9%	71.8%	67.4%
Cost ratio ²	13.9%	14.5%	14.2%
Combined ratio ²	86.5%	85.1%	80.4%
Solvency ratio ⁵	188.5%	215.1%	190.3%

¹ Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 185.9 million (119.5) for the year to date. 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 Q1 2022.

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

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

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

Solid underwriting result, financial result impacted by market turmoil

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in a solid underwriting result. The investment portfolio was hit by the turmoil in the financial markets. The Group result was positively impacted by the remaining gain on the sale of Oslo Areal. Gjensidige's outlook remains good.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,506.2 million (1,597.0) for the quarter.

The income tax expense amounted to NOK 188.1 million (256.6), resulting in an effective tax rate of 12.5 per cent (16.1). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 1,318.1 million (1,340.4) and the corresponding earnings per share were NOK 2.64 (2.68). The profit includes a NOK 0.8 billion gain on the sale of Oslo Areal.

The profit from general insurance operations measured by the underwriting result was NOK 1,024.9 million (1,040.0), corresponding to a combined ratio of 86.5 (85.1).

Earned premiums from general insurance increased by 8.6 per cent to NOK 7,575.1 million (6,973.2) in the quarter. Measured in local currency, premiums increased by 9.9 per cent. Earned premiums increased due to solid renewals, effective and differentiated pricing measures and volume growth.

Premium growth, an improved underlying frequency loss ratio and a lower cost ratio improved the underwriting result, but this was more than offset by above-average large losses. The Covid-19 pandemic did not impact the result in the first quarter.

The underlying frequency loss ratio improved by 1.9 percentage points compared with the same quarter in 2021, driven by Private, Commercial and Sweden. Adjusted for the positive Covid-19 impact on claims and the effect on claims of the extraordinarily cold winter in Norway in the first quarter 2021, the underlying frequency loss ratio improved 0.7 percentage points.

Earned premiums in the Private segment increased by 6.9 per cent, which together with an improvement in the underlying frequency loss ratio resulted in a higher underwriting result. Both large losses and run-off gains were lower than in the same period last year.

Earned premiums in the Commercial segment increased by 11.8 per cent. The underwriting result increased due to higher earned premiums and an improved underlying frequency loss ratio, partly offset by higher large losses and lower run-off gains.

Earned premiums in the Danish segment increased by 11.3 per cent measured in local currency. The underwriting result decreased mainly due to higher large losses.

Earned premiums in the Swedish segment were up 7.7 per cent measured in local currency. The underwriting result increased mainly due to an improvement in the underlying frequency loss ratio and higher earned premiums, partly offset by run-off losses in the quarter.

Earned premiums in the Baltic segment increased by 14.1 per cent measured in local currency. The underwriting result

decreased, primarily due to a higher frequency loss ratio and higher operating expenses.

The Pension segment generated a higher profit for the period, driven by an increase in operating income and increased return on real estate investments.

The financial result for the quarter was minus NOK 285.1 million (positive 556.1), which corresponds to a return on total assets of minus 0.5 per cent (plus 0.9). The result for the quarter was negatively impacted by higher interest rates, a decline in the equity markets and higher credit spreads. Private equity and commodities contributed positively to the performance.

Equity and capital position

The Group's equity amounted to NOK 22,434.4 million (22,650.5) at the end of the period. The annualised return on equity for the quarter was 22.1 per cent (22.9). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 188 per cent
- Own Partial Internal Model²: 239 per cent

The Group has a robust solvency position.

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

Other

Falck Rådningsskår AB

The acquisition of Falck Rådningsskår AB, including subsidiaries in Norway, Sweden, Finland, Estonia and Lithuania, was completed on 1 March 2022.

Operational targets

Gjensidige launched a set of new operational targets at the capital markets day in November 2021. These are important in supporting delivery on strategic priorities and Gjensidige's financial targets towards 2025. The development of the metrics during the quarter has been good with improvements among others in customer retention outside Norway. Gjensidige is well under way to deliver on the targets in 2025.

Metric	Status Q1 2022	Target 2025
Customer satisfaction	79	>78, Group
Customer retention	91%	>90%, Norway
	79%	>85%, outside Norway
Digitalisation index	7%	> +10% annually, Group
Digital claims reporting	76%	> 85%, Group
Automated claims processing	56%	> 70%, Norway

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Sustainable development

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

Safer society:

- Introduced fire detection sensors as a standard offering to all commercial customers.
- Record low number of fires in the agriculture sector in 2021, after many years of close co-operation with Gjensidige, involving among other things the use of sensors in fuse boxes.
- Improved content and visibility of HSE advice for commercial customers on Gjensidige's web site. Customers can find damage prevention advice relating to fire safety, water damage, cybercrime and theft, as well as employees' health and working environment.

Sustainable claims handling:

- Lifted minimum threshold for second-hand spare parts for motor repairs from 5 to 10 per cent. Applicable to partner repair shops.
- Entered into agreement with Elcare in Norway, paving the way for repairs of a wide range of electronic equipment.
- Implemented several initiatives together with MOT and UE with primary focus on mental health among the young. Reaching out to approximately 200,000 pupils.

Responsible investments:

- The vast majority of our external managers have confirmed that they have signed UN PRI, thus complying with our requirement. We continue to screen the whole portfolio to

evaluate if they comply with Gjensidige's ESG requirements. Exclusions have been made on the basis of E, S and G.

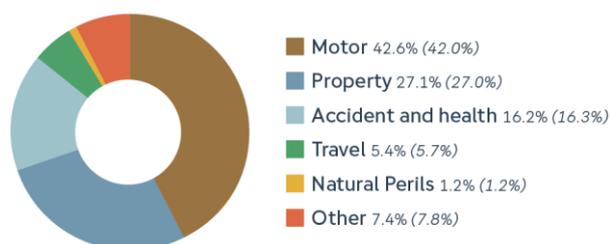
Other initiatives to support our sustainability goals:

- Established co-operation with Skift to find good climate adaptation measures for the commercial sector in Norway. Skift is an organisation consisting of climate leaders in the business community who aim to become a driving force for Norway's achievement of its climate goals by 2030.
- Became a member of SfS BA (Samarbeid for Sikkerhet i bygg og anlegg) in Norway, to strengthen damage prevention efforts in the building sector relating to accidents, working environment and health issues. SfS BA is an organisation consisting of members representing regulators, trade and labour unions and other parts of the value chain in the building industry in Norway.

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 that is in line with the EU taxonomy. Gjensidige's first product to fully comply with EU taxonomy criteria is commercial building insurance.

Product groups Private

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



General Insurance Private

Development during the quarter

The underwriting result increased by 20.0 per cent, driven by higher earned premiums and an improvement in the underlying frequency loss ratio. Both large losses and run-off gains were lower than in the same period last year.

Earned premiums increased by 6.9 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. The number of customers increased, and the customer retention rate was high at 89.8 per cent

The loss ratio decreased by 2.7 percentage points. The underlying frequency loss ratio improved by 4.1 percentage points, due to more favourable weather conditions compared

with the first quarter last year, impacting the profitability of the property product line. The profitability of several products, including motor insurance, also improved. Adjusted for the positive Covid-19 impact on claims and the weather effect in the first quarter 2021, the underlying frequency loss ratio improved by 2.0 percentage points.

The cost ratio decreased by 0.3 percentage points.

General Insurance Private

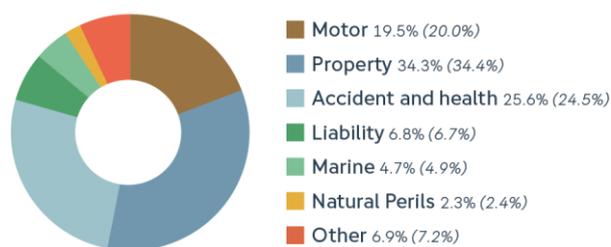
NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums	2,550.5	2,386.9	10,068.0
Claims incurred etc.	(1,536.8)	(1,501.5)	(5,787.5)
Operating expenses	(330.8)	(316.1)	(1,327.2)
Underwriting result	682.9	569.3	2,953.3
Large losses ¹	31.5	62.8	123.1
Run-off gains/(losses) ¹	121.6	181.2	491.8
Loss ratio ¹	60.3%	62.9%	57.5%
Underlying frequency loss ratio ¹	63.8%	67.9%	61.1%
Cost ratio ¹	13.0%	13.2%	13.2%
Combined ratio ¹	73.2%	76.1%	70.7%
Customer retention rate ²	89.8%	89.5%	89.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q1 2022.

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

Product groups Commercial

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



General Insurance Commercial

Development during the quarter

The underwriting result increased by 6.9 per cent. The result reflects increased earned premiums and an improvement in the underlying frequency loss ratio, partly offset by higher large losses and lower run-off gains.

Earned premiums increased by 11.8 per cent. All the main product lines showed positive growth, driven by effective pricing measures, solid renewals and volume growth for the motor and accident and health insurance products. The customer retention rate remained high at 91.5 per cent.

The loss ratio increased by 2.0 percentage points, mainly driven by a significant increase in large losses, partly offset by more

favourable weather conditions compared with the same quarter last year. The underlying frequency loss ratio improved by 3.4 percentage points due to weather conditions, impacting the profitability of property insurance, and a continued focus on pricing and risk selection. Adjusted for the positive Covid-19 impact on claims in the first quarter 2021 and the weather effect, the underlying frequency loss ratio improved by 0.4 percentage points.

The cost ratio decreased by 1.2 percentage points, reflecting higher earned premiums, a stable cost level and continued focus on cost-efficiency.

General Insurance Commercial

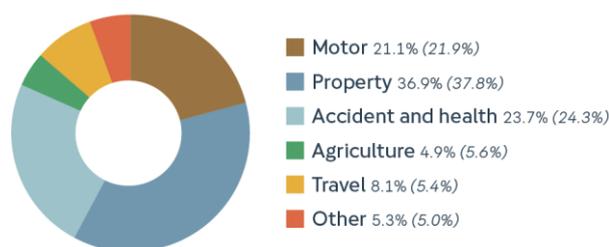
NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums	2,703.1	2,418.5	10,083.5
Claims incurred etc.	(1,998.1)	(1,740.1)	(6,930.5)
Operating expenses	(234.6)	(238.4)	(915.3)
Underwriting result	470.4	440.0	2,237.7
Large losses ¹	210.1	100.8	503.4
Run-off gains/(losses) ¹	138.0	166.4	531.7
Loss ratio ¹	73.9%	71.9%	68.7%
Underlying frequency loss ratio ¹	71.3%	74.7%	69.0%
Cost ratio ¹	8.7%	9.9%	9.1%
Combined ratio ¹	82.6%	81.8%	77.8%
Customer retention rate ²	91.5%	91.5%	91.4%

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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 year-to-date (same period last year)



General Insurance Denmark

Development during the quarter

The underwriting result decreased by 17.0 per cent, or 14.4 per cent measured in local currency. The decrease was mainly driven by higher large losses.

Earned premiums increased by 7.7 per cent. Measured in local currency, earned premiums increased by 11.3 per cent, driven by growth in the commercial segment and in specialty travel insurance, as well as the contribution from NEM Forsikring A/S. Premium growth in the commercial segment reflected volume growth for the main product lines, as well as price increases, the latter in particular for workers' compensation. Travel insurance volumes increased compared with the same quarter last year, bringing earned premiums back to pre-pandemic levels. Premiums in the private segment (excluding NEM) were somewhat lower than the same quarter last year, driven by

competitive pressure. The customer retention rate remained broadly stable at 80.8.

The loss ratio increased by 4.0 percentage points, mainly driven by higher large losses and a 0.6 percentage point increase in the underlying frequency loss ratio. Adjusted for the positive Covid-19 impact on claims in the first quarter of 2021, the underlying frequency loss ratio improved by 1.8 percentage points, driven by property insurance and workers compensation, as well as the contribution from NEM.

The cost ratio improved due to higher earned premiums.

General Insurance Denmark

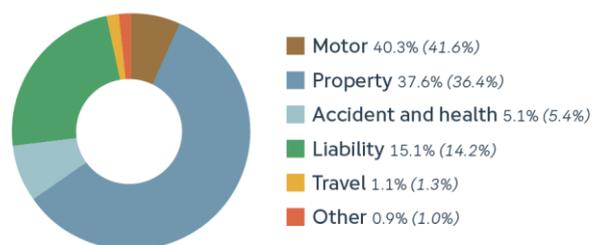
NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums	1,557.8	1,446.0	5,999.0
Claims incurred etc.	(1,158.7)	(1,018.6)	(4,113.1)
Operating expenses	(219.7)	(211.3)	(861.0)
Underwriting result	179.3	216.0	1,024.9
Large losses ¹	44.7		38.8
Run-off gains/(losses) ¹	11.2	17.2	132.8
Earned premiums in local currency (DKK) ¹	1,167.7	1,048.6	4,389.4
Loss ratio ¹	74.4%	70.4%	68.6%
Underlying frequency loss ratio ¹	72.2%	71.6%	70.1%
Cost ratio ¹	14.1%	14.6%	14.4%
Combined ratio ¹	88.5%	85.1%	82.9%
Customer retention rate ²	80.8%	81.3%	81.1%

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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 year-to-date (same period last year)



General Insurance Sweden

Development during the quarter

The underwriting result was NOK 28.1 million (2.4). The increase was mainly driven by an improvement in the underlying frequency loss ratio and higher earned premiums, partly offset by run-off losses in the quarter.

Earned premiums increased by 0.7 per cent. Measured in local currency, earned premiums increased by 7.7 per cent, mainly driven by volume growth in the commercial portfolio, slightly offset by a decline in the private portfolio and termination of a larger unprofitable commercial contract during the quarter. Termination of a partner agreement in the private portfolio in the third quarter last year was the main reason for the decline in earned premiums in the private portfolio. Customer retention increased by 3.1 percentage points, with improvement in both the private and commercial portfolios, driven by successful efforts to strengthen customer satisfaction with sales-, service- and claims processes.

The loss ratio decreased by 4.8 percentage points, driven by an 8.1 percentage points decrease in the underlying frequency loss ratio, partly offset by run-off losses in the quarter. Adjusted for the positive Covid-19 impact on claims in the first quarter of 2021, the underlying frequency loss ratio improved by 8.6 percentage points. Profitability improved for property insurance in the commercial portfolio and motor insurance in both portfolios, while the health and payment protection insurance lines recorded somewhat lower profitability.

The cost ratio improved by 1.7 percentage points, as a result of cost reductions and higher earned premiums.

General Insurance Sweden

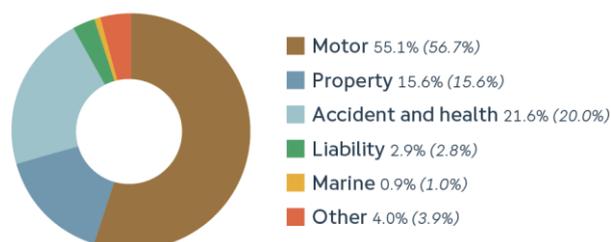
NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums	400.0	397.4	1,649.4
Claims incurred etc.	(305.1)	(322.1)	(1,257.3)
Operating expenses	(66.8)	(72.9)	(294.9)
Underwriting result	28.1	2.4	97.2
Large losses ¹	11.2	10.0	50.0
Run-off gains/(losses) ¹	(1.9)	10.0	51.9
Earned premiums in local currency (SEK) ¹	422.2	392.2	1,646.3
Loss ratio ¹	76.3%	81.1%	76.2%
Underlying frequency loss ratio ¹	73.0%	81.0%	76.3%
Cost ratio ¹	16.7%	18.4%	17.9%
Combined ratio ¹	93.0%	99.4%	94.1%
Customer retention rate ²	79.9%	76.8%	79.2%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q1 2022.

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

Product groups Baltics

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



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 40.2 million (minus 10.0). The decrease was primarily due to a higher frequency loss ratio, and higher operating expenses.

Earned premiums increased by 10.4 per cent. Measured in local currency, earned premiums increased by 14.1 per cent, with growth in most insurance lines, particularly motor and health insurance. Travel insurance volumes increased significantly compared with the same period last year, but they were still below pre-pandemic levels. Customer retention increased to 69.6 per cent, driven by efforts to strengthen customer loyalty.

The loss ratio increased by 10.3 percentage points, driven by a 9.2 percentage point increase in the underlying frequency loss ratio and lower run-off gains. Adjusted for the positive Covid-19 impact on claims in the first quarter 2021, the underlying frequency loss ratio increased by 8.1 percentage points, driven by less favourable weather conditions and inflationary pressure on repairs. Motor, health and property insurance lines showed lower profitability.

The cost ratio improved by 0.7 percentage point, driven by higher premiums.

General Insurance Baltics

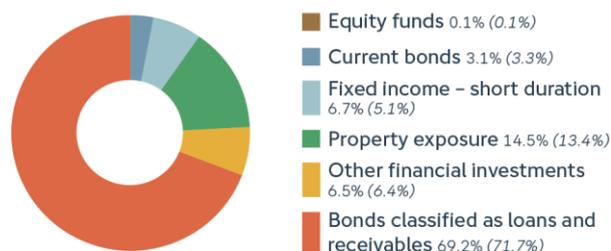
NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums	302.2	273.7	1,150.2
Claims incurred etc.	(255.4)	(203.0)	(894.0)
Operating expenses	(87.0)	(80.7)	(333.8)
Underwriting result	(40.2)	(10.0)	(77.7)
Large losses ¹			
Run-off gains/(losses) ¹	8.6	10.8	50.5
Earned premiums in local currency (EUR) ¹	30.4	26.7	113.1
Loss ratio ¹	84.5%	74.2%	77.7%
Underlying frequency loss ratio ¹	87.4%	78.1%	82.1%
Cost ratio ¹	28.8%	29.5%	29.0%
Combined ratio ¹	113.3%	103.7%	106.8%
Customer retention rate ²	69.6%	67.8%	68.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q1 2022.

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

Asset allocation in the group policy portfolio

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



Pension

Development during the quarter

The profit before tax expense increased by 19.5 per cent, driven by increased operating income and a higher return on real estate investments.

Administration fees decreased by 7.7 per cent due to reduction in the holding of pension certificates after the introduction of individual pension account last year. Insurance income increased by 22.6 per cent, reflecting portfolio growth for both occupational and individual insurance products.

Management income rose by 12.6 per cent due to growth in assets under management since the first quarter of 2021.

Operating expenses increased by 2.5 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 (6.0), reflecting high returns on real estate investments.

The recognised return on the paid-up policy portfolio was 1.2 per cent (1.0). The average annual interest guarantee was 3.4 per cent.

Assets under management decreased by 0.5 per cent or NOK 236.1 million from year-end 2021, reflecting the development in the capital markets. Total pension assets under management amounted to NOK 51,190.3 million (44,199.4) including the group policy portfolio of NOK 8,471.0 million (7,866.6).

ROE after tax was 15.3 per cent (13.0), driven by higher profit.

Pension

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Administration fees	37.7	40.9	174.1
Insurance income	26.2	21.3	97.1
Management income etc.	57.8	51.3	223.9
Operating expenses	(76.3)	(74.5)	(312.9)
Net operating income	45.4	39.1	182.2
Net financial income	8.6	6.0	31.5
Profit/(loss) before tax expense	54.0	45.2	213.7
Operating margin ¹	37.27%	34.44%	36.80%
Recognised return on the paid-up policy portfolio ²	1.20%	1.00%	4.38%
Value-adjusted return on the paid-up policy portfolio ³	0.94%	1.02%	4.63%
Return on equity, annualised ¹	15.3%	13.0%	14.9%
Solvency ratio ⁴	169.5%	150.5%	146.5%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q1 2022.

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

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

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

Portfolio split

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



Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency 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 61.1 billion (60.5). The financial result for the quarter was minus NOK 285.1 million (positive 556.1), which corresponds to a return on total assets of minus 0.5 per cent (plus 0.9).

The result for the quarter was negatively impacted by higher interest rates, a decline in the equity markets and higher credit spreads. Private equity and commodities contributed positively to the performance.

Financial assets and properties

NOK millions	Result 1.1.-31.3.		Carrying amount 31.3.	
	2022	2021	2022	2021
<i>Match portfolio</i>				
Fixed income - short duration	(11.1)	15.2	4,765.7	4,813.0
Bonds at amortised cost	129.3	138.6	16,554.1	15,506.4
Current bonds ¹	(153.8)	81.8	15,442.3	15,750.3
Match portfolio total	(35.6)	235.5	36,762.1	36,069.6
<i>Free portfolio</i>				
Fixed income - short duration	10.8	5.9	10,966.3	8,651.4
Other bonds ²	(191.7)	(94.0)	5,997.3	3,890.6
High yield bonds ³	(30.3)	2.0	831.7	404.3
Convertible bonds ³	(68.9)	12.3	1,001.8	1,850.2
Current equities ⁴	(189.5)	148.3	3,565.9	2,637.9
PE funds	159.4	174.5	1,543.0	1,273.6
Properties	1.3	60.8	33.2	4,629.1
Other ⁵	59.4	10.8	373.5	1,095.5
Free portfolio total	(249.5)	320.6	24,312.7	24,432.6
Financial result from the investment portfolio ⁶	(285.1)	556.1	61,074.8	60,502.3
Financial income in Pension	8.6	6.0		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(13.8)	(6.1)		
Interest expense on the lease liability	(8.0)	(6.4)		
Realised gain on joint venture	772.7			
Net income from investments	474.4	549.7		

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.

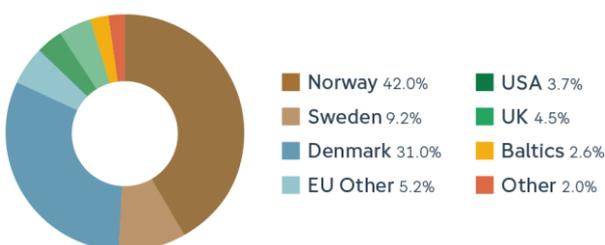
⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 1,700.6 million due to derivatives.

⁵ The item mainly comprises hedge funds, commodities and finance-related expenses.

⁶ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q1 2022.

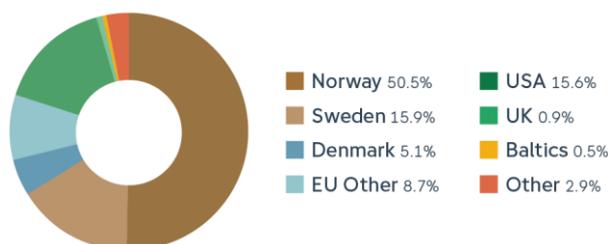
Geographic distribution match portfolio

At the end of the period



Geographic distribution fixed income instruments in free portfolio

At the end of the period



Match portfolio

The match portfolio amounted to NOK 36.8 billion (36.1). The portfolio had a return of minus 0.1 per cent (plus 0.6) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects higher interest rates and somewhat higher credit spreads. Bonds recognised at amortised cost amounted to NOK 16.6 billion (15.5). Unrealised excess value fell to minus NOK 0.3 billion (excess value 0.7) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 3.6 per cent (2.3) on average for the quarter. The running yield on the portfolio of bonds held at amortised cost was 3.4 per cent (3.4) at the end of the

period. The average duration of the match portfolio was 3.6 years (3.4). The average term to maturity for the corresponding insurance liabilities was 3.5 years (3.8).

The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 8.2 billion (7.2). Of these securities, 6.9 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	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
<i>Match portfolio</i>			
Fixed income - short duration	(0.2)	0.3	0.8
Bonds at amortised cost	0.8	0.9	3.8
Current bonds ¹	(0.9)	0.5	1.1
Match portfolio total	(0.1)	0.6	2.2
<i>Free portfolio</i>			
Fixed income - short duration	0.1	0.1	0.3
Other bonds ²	(4.0)	(2.0)	0.8
High yield bonds ³	(2.6)	0.5	4.0
Convertible bonds ⁴	(5.7)	0.7	0.6
Current equities ⁴	(5.5)	5.8	11.7
PE funds	10.9	14.4	32.7
Properties	0.1	1.2	31.4
Other ⁵	7.1	0.8	(15.8)
Free portfolio total	(1.0)	1.3	9.5
Return on investment portfolio ⁶	(0.5)	0.9	5.1

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

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

³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 1,700.6 million due to derivatives.

⁵ The item mainly comprises hedge funds, commodities and finance-related expenses.

⁶ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q1 2022.

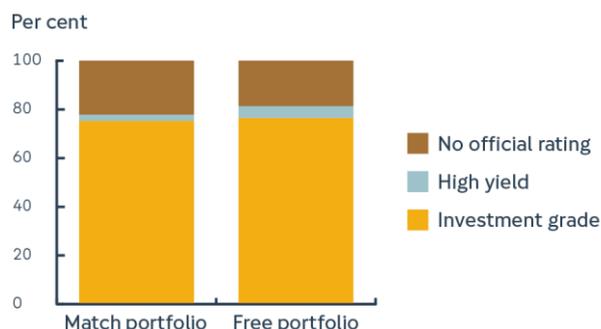
Counterparty risk fixed income instruments

At the end of the period



Credit rating fixed income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 24.3 billion (24.4) at the end of the quarter. The return was minus 1.0 per cent (plus 1.3), reflecting weak returns for fixed income and equities, whereas commodities and PE contributed positively.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 18.8 billion (14.8), of which fixed income – short duration investments accounted for NOK 11.0 billion (8.7). 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 minus 1.7 per cent in the quarter (minus 0.5).

At the end of the period, the average duration in the portfolio was approximately 1.6 years (3.1). 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 3.5 billion (2.4). Of these securities, 6.0 per cent (8.7) 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 5.1 billion (3.9), of which NOK 3.6 billion (2.6) consisted of current equities and NOK 1.5 billion (1.3) of PE funds. The return on current equities was minus 5.5 per cent (plus 5.8). PE funds yielded a return of 10.9 per cent (14.4).

Property portfolio

At the end of the quarter, the exposure to commercial real estate in the portfolio was NOK 33.2 million (4.6 billion). The property portfolio had a return of 0.1 per cent (1.2) for the quarter. Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022.

Organisation

The Group had a total of 4,112 employees at the end of the first quarter, compared with 3,815 at year end 2021. The increase is due to the acquisition of Falck, Gjensidige's recently acquired road assistant companies in Norway, Sweden, Finland, Estonia and Lithuania

The composition of the Group's employees was as follows: 1,947 (1,948) in general insurance operations in Norway, 307 (0) in Falck, 46 (45) in Flyt, 100 (99) in Gjensidige Pensjonsforsikring, 798 (795) in Denmark, 224 (237) in Sweden

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

and 690 (691) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at year end 2021.

Events after the balance sheet date

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

Strategy and outlook

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

The global economic prospects have deteriorated with Russia's invasion of Ukraine, fuelling uncertainty and adding to the inflationary pressure brought on by the pandemic. The Nordic economies have rebounded after the pandemic and have a strong starting point to weather the current volatilities. Although there is higher uncertainty than normal, Gjensidige does not expect to see any significant read over to its non-life operations from this macroeconomic uncertainty.

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

Staying ahead of claims inflation is key to maintaining good profitability and has high priority in Gjensidige. Claims inflation experienced during the first quarter was in line with expectations. Supply disruptions, amplified by the war in Ukraine, have put further pressure on prices. 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.

Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time. At the Group level, near-term growth is expected to be higher. In addition, profitable growth will be

achieved by pursuing a disciplined acquisition strategy, as has been done successfully in the past.

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

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

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, 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.

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 (the regulatory approved model) 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.

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 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, 26 April 2022

The Board of Gjensidige Forsikring ASA


Gisele Marchand

Chair of the Board


Eivind Elnan

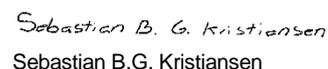
Board member


Ellen Kristin Enger

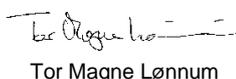
Board member


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	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Operating income				
Earned premiums from general insurance	4	7,575.1	6,973.2	29,136.4
Earned premiums from pension		273.3	243.9	1,026.5
Other income including eliminations		137.5	51.7	243.4
Total operating income	3	7,985.9	7,268.8	30,406.3
Net income from investments				
Results from investments in associates and joint ventures			51.9	1,523.3
Interest income and dividend etc. from financial assets		246.8	169.9	746.8
Net changes in fair value on investments (incl. property)		(623.2)	(283.4)	198.0
Net realised gain and loss on investments		934.0	653.3	829.0
Interest expenses and expenses related to investments		(83.1)	(42.1)	(269.5)
Total net income from investments		474.4	549.7	3,027.6
Total operating income and net income from investments		8,460.3	7,818.6	33,433.9
Claims				
Claims incurred etc. from general insurance	5, 6	(5,493.5)	(4,922.1)	(19,286.5)
Claims incurred etc. from pension		(209.4)	(181.6)	(755.3)
Total claims		(5,702.9)	(5,103.8)	(20,041.8)
Operating expenses				
Operating expenses from general insurance		(1,056.7)	(1,011.1)	(4,131.6)
Operating expenses from pension		(76.3)	(74.5)	(312.9)
Other operating expenses		(88.3)	(2.3)	(30.6)
Amortisation and impairment losses of excess value - intangible assets		(29.9)	(29.9)	(117.6)
Total operating expenses		(1,251.2)	(1,117.8)	(4,592.7)
Total expenses		(6,954.2)	(6,221.5)	(24,634.5)
Profit/(loss) before tax expense	3	1,506.2	1,597.0	8,799.4
Tax expense		(188.1)	(256.6)	(1,658.3)
Profit/(loss)		1,318.1	1,340.4	7,141.1
Profit/(loss) attributable to:				
Owners of the company		1,318.1	1,340.4	7,141.1
Non-controlling interests				
Total		1,318.1	1,340.4	7,141.1
Earnings per share, NOK (basic and diluted)		2.64	2.68	14.28

Consolidated statement of comprehensive income

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Profit/(loss)	1,318.1	1,340.4	7,141.1
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset		100.1	(150.4)
Share of other comprehensive income of associates and joint ventures			0.8
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss		(25.0)	37.6
Total other comprehensive income that will not be reclassified subsequently to profit or loss		75.1	(112.0)
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	(265.9)	(399.0)	(417.8)
Share of exchange differences of associates and joint ventures	(1.6)		
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	34.2	64.0	63.7
Total other comprehensive income that will be reclassified subsequently to profit or loss	(233.2)	(335.0)	(354.1)
Total other comprehensive income	(233.2)	(259.9)	(466.1)
Comprehensive income	1,084.9	1,080.5	6,675.0
Comprehensive income attributable to:			
Owners of the company	1,084.9	1,080.5	6,675.0
Non-controlling interests			
Total	1,084.9	1,080.5	6,675.0

Consolidated statement of financial position

NOK millions	Notes	31.3.2022	31.3.2021	31.12.2021
Assets				
Goodwill		5,083.0	3,650.7	3,954.5
Other intangible assets		2,066.1	1,171.3	1,732.0
Investments in associates and joint ventures		1,311.0	3,829.6	1,280.9
Investments in associates and joint ventures held for sale				4,247.9
Owner-occupied and right-of-use property, plant and equipment		1,523.7	1,217.1	1,440.3
Pension assets		262.5	395.3	262.5
Financial assets				
Interest-bearing receivables from joint ventures	8		1,815.5	1,735.1
Financial derivatives	8	551.3	587.8	695.6
Shares and similar interests	8	6,344.3	6,043.7	6,464.0
Bonds and other securities with fixed income	8	33,407.7	28,619.0	31,026.4
Bonds held to maturity	8	48.7	114.2	59.8
Loans and receivables	8	22,653.9	21,305.8	21,337.7
Assets in life insurance with investment options	8	42,521.7	36,248.2	42,989.7
Receivables related to direct operations and reinsurance	8	10,527.3	9,654.8	8,220.0
Other assets and receivables	8	1,954.3	5,112.3	938.6
Cash and cash equivalents	8	7,094.3	7,172.4	2,348.1
Other assets				
Deferred tax assets		23.3	19.7	24.1
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,394.4	1,210.2	1,042.8
Prepaid expenses and earned, not received income		63.9	92.6	22.2
Total assets		136,831.3	128,260.4	129,822.1
Equity and liabilities				
Equity				
Share capital		999.9	1,000.0	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,762.5	2,670.7	2,829.3
Guarantee scheme provision		762.3	715.5	762.3
Other equity		16,479.0	16,833.6	19,182.9
Total equity attributable to owners of the company		22,433.7	22,649.8	25,204.5
Non-controlling interests		0.7	0.7	0.7
Total equity		22,434.4	22,650.5	25,205.2
Insurance liabilities				
Premium reserve in life insurance		8,116.8	7,553.3	7,894.5
Provision for unearned premiums, gross, in general insurance		17,431.3	16,091.4	12,047.0
Claims provision, gross	7	28,874.0	28,087.0	28,895.0
Other technical provisions		498.0	440.6	487.7
Financial liabilities				
Subordinated debt	8	2,396.3	2,695.3	2,396.1
Financial derivatives	8	301.7	720.5	497.6
Liabilities in life insurance with investment options	8	42,521.7	36,248.2	42,989.7
Other financial liabilities	8	8,901.6	8,995.9	3,377.8
Liabilities related to direct insurance and reinsurance	8	872.9	744.5	832.3
Other liabilities				
Pension liabilities		711.6	672.0	712.4
Lease liability		1,230.7	985.7	1,271.3
Other provisions		443.0	285.7	613.5
Current tax		902.0	837.5	1,522.7
Deferred tax liabilities		720.2	794.6	614.2
Accrued expenses and received, not earned income		475.2	457.4	465.2
Total liabilities		114,396.8	105,609.9	104,616.9
Total equity and liabilities		136,831.3	128,260.4	129,822.1

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2020 attributable to the owners of the company	1,000.0	0.0	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,283.8
Non-controlling interests as at 31.12.2020									0.7
Equity as at 31.12.2020									25,284.5
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					51.3			7,089.7	7,141.1
Total other comprehensive income				(0.5)		(353.5)	(112.8)	0.8	(466.1)
Comprehensive income				(0.5)	51.3	(353.5)	(112.8)	7,090.5	6,675.0
Transactions with the owners of the company									
Own shares		(0.0)						(23.4)	(23.4)
Dividend								(6,899.5)	(6,899.5)
Equity-settled share-based payment transactions				17.8					17.8
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.8	151.6			(6,923.6)	(6,754.3)
Equity as at 31.12.2021 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,204.5
Non-controlling interests as at 31.12.2021									0.7
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,205.2
1.1.-31.3.2022									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					9.6			1,308.4	1,318.1
Total other comprehensive income				(0.4)		(231.3)			(231.7)
Comprehensive income				(0.4)	9.6	(231.3)		1,308.4	1,086.4
Transactions with the owners of the company									
Own shares		0.0						(4.3)	(4.3)
Dividend								(3,850.0)	(3,850.0)
Equity-settled share-based payment transactions				5.9					5.9
Perpetual Tier 1 capital					0.2			(0.2)	
Perpetual Tier 1 capital - interest paid					(8.8)				(8.8)
Total transactions with the owners of the company		0.0		5.9	(8.7)			(3,854.5)	(3,857.2)
Equity as at 31.3.2022 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	106.0	1,206.2	349.7	(2,255.0)	20,596.9	22,433.7
Non-controlling interests as at 31.3.2022									0.7
Equity as at 31.3.2022									22,434.4
1.1.-31.3.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					10.1			1,330.3	1,340.4
Total other comprehensive income				(0.5)		(334.5)	75.1		(259.9)
Comprehensive income				(0.5)	10.1	(334.5)	75.1	1,330.3	1,080.5
Transactions with the owners of the company									
Own shares		(0.0)						(6.3)	(6.3)
Dividend								(4,899.8)	(4,899.8)
Equity-settled share-based payment transactions				4.9					4.9
Perpetual Tier 1 capital					1,196.4				1,196.4
Perpetual Tier 1 capital - interest paid					(9.9)				(9.9)
Total transactions with the owners of the company		(0.0)		4.9	1,186.5			(4,906.0)	(3,714.6)
Equity as at 31.3.2021 attributable to the owners of the company	1,000.0	(0.0)	1,430.0	87.7	2,198.8	600.0	(2,067.1)	19,400.4	22,649.8
Non-controlling interests as at 31.3.2021									0.7
Equity as at 31.3.2021									22,650.5

Consolidated statement of cash flows

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Cash flow from operating activities			
Premiums paid, net of reinsurance	13,239.5	11,873.3	45,068.9
Claims paid, net of reinsurance	(5,428.3)	(4,937.0)	(19,260.5)
Net receipts/payments of premium reserve transfers	(1,231.9)	(1,431.6)	(10,643.2)
Net receipts/payments from financial assets	(2,911.8)	1,823.6	(2,478.9)
Operating expenses paid, including commissions	(1,514.2)	(962.6)	(3,797.2)
Taxes paid	(875.7)	(560.4)	(1,933.3)
Net other receipts/payments	(3.0)	3.0	71.0
Net cash flow from operating activities	1,274.6	5,808.4	7,026.8
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	3,770.6	30.7	(867.0)
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(198.1)	(244.5)	(532.6)
Net cash flow from investing activities	3,572.5	(213.8)	(1,399.6)
Cash flow from financing activities			
Payment of dividend		(1,170.8)	(6,899.5)
Net receipts/payments on subordinated debt incl. interest	(11.6)	(8.1)	864.2
Net receipts/payments on other short-term liabilities			0.4
Net receipts/payments on sale/acquisition of own shares	(4.3)	(6.3)	(23.4)
Repayment of lease liabilities	(49.8)	(51.7)	(173.4)
Payment of interest related to lease liabilities	(8.0)	(6.5)	(29.5)
Tier 1 issuance/instalments			200.0
Tier 1 interest payments	(8.8)	(9.9)	(45.5)
Net cash flow from financing activities	(82.6)	(1,253.3)	(6,106.8)
Net cash flow	4,764.5	4,341.3	(479.6)
Cash and cash equivalents at the start of the period	2,348.1	2,861.1	2,861.1
Net cash flow	4,764.5	4,341.3	(479.6)
Effect of exchange rate changes on cash and cash equivalents	(18.4)	(30.1)	(33.5)
Cash and cash equivalents at the end of the period	7,094.3	7,172.4	2,348.1
Specification of cash and cash equivalents			
Cash and deposits with credit institutions	7,094.3	7,172.4	2,348.1
Total cash and cash equivalents	7,094.3	7,172.4	2,348.1

Notes

1. Accounting policies

The consolidated financial statements as of the first quarter of 2022, concluded on 31 March 2022, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. Except for the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2021.

The consolidated financial statements as of the first quarter of 2022 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2021.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2022. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

IFRS 9 addresses 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 2023. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments. In addition, the insurance sector of a financial conglomerate is allowed to defer the application of IFRS 9 until 1 January 2023, 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.

1.1.-31.3. NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	2,550.5	2,386.9	(1,536.8)	(1,501.5)	(330.8)	(316.1)			682.9	569.3
General Insurance Commercial	2,703.1	2,418.5	(1,998.1)	(1,740.1)	(234.6)	(238.4)			470.4	440.0
General Insurance Denmark	1,557.8	1,446.0	(1,158.7)	(1,018.6)	(219.7)	(211.3)			179.3	216.0
General Insurance Sweden	400.0	397.4	(305.1)	(322.1)	(66.8)	(72.9)			28.1	2.4
General Insurance Baltics	302.2	273.7	(255.4)	(203.0)	(87.0)	(80.7)			(40.2)	(10.0)
Pension	331.1	295.2	(209.4)	(181.6)	(76.3)	(74.5)	8.6	6.0	54.0	45.2
Eliminations etc. ¹	141.2	51.2	(239.4)	(136.7)	(236.0)	(123.9)	465.8	543.7	131.6	334.2
Total	7,985.9	7,268.8	(5,702.9)	(5,103.8)	(1,251.2)	(1,117.8)	474.4	549.7	1,506.2	1,597.0

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 185.9 million (119.5) for the year to date. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2022 and 2021.

4. Earned premiums from general insurance

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums, gross	7,743.9	7,107.3	29,742.7
Ceded reinsurance premiums	(168.8)	(134.0)	(606.3)
Total earned premiums, net of reinsurance	7,575.1	6,973.2	29,136.4

5. Claims incurred etc. from general insurance

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Gross claims	(5,585.1)	(4,849.8)	(19,341.5)
Claims, reinsurers' share	91.5	(72.3)	55.0
Total claims incurred etc. from general insurance	(5,493.5)	(4,922.1)	(19,286.5)

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

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Earned premiums from general insurance	7,575.1	6,973.2	29,136.4
Run-off gains/(losses) for the period, net of reinsurance ¹	283.9	377.7	1,306.5
In per cent of earned premiums from general insurance	3.7	5.4	4.5

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

7. Claims provision, gross from general insurance

NOK millions	31.3.2022	31.3.2021	31.12.2021
Claims provision, gross, as at 1 January	28,895.0	28,534.30	28,534.30
Additions from acquisitions			170.5
Claims for the year	5,886.2	5,302.6	20,759.3
Claims incurred in prior years, gross	(305.1)	(451.0)	(1,419.3)
Claims paid	(5,141.2)	(4,689.4)	(18,737.9)
Discounting of claims provisions	11.8	4.3	28.8
Change in discounting and inflation rate	(146.2)	(136.7)	58.2
Exchange differences	(326.0)	(477.2)	(499.0)
Claims provision, gross, at the end of the period	28,874.0	28,087.0	28,895.0
Discounted claims provision, gross - annuities	5,819.3	6,046.0	6,181.0
Nominal claims provision, gross - annuities	6,677.3	6,383.0	6,585.5

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.

For the period 1 April to 31 December 2022, run-off gains are expected to be around NOK 750 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). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

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

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions 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 31.3.2022	Fair value as at 31.3.2022	Carrying amount as at 31.3.2021	Fair value as at 31.3.2021
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	551.3	551.3	586.2	586.2
Financial derivatives subject to hedge accounting			1.7	1.7
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	6,344.3	6,344.3	6,043.7	6,043.7
Bonds and other fixed income securities	33,407.7	33,407.7	28,619.0	28,619.0
Shares and similar interests in life insurance with investment options	35,308.3	35,308.3	30,854.5	30,854.5
Bonds and other fixed income securities in life insurance with investment options	7,213.4	7,213.4	5,393.8	5,393.8
Loans	1.7	1.7	1.9	1.9
<i>Financial assets held to maturity</i>				
Bonds held to maturity	48.7	48.7	114.2	115.1
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	22,648.5	22,010.4	21,299.1	22,234.2
Loans	3.6	3.6	1,820.3	1,820.3
Receivables related to direct operations and reinsurance	10,527.3	10,527.3	9,654.8	9,654.8
Other assets and receivables	1,954.3	1,954.3	5,112.3	5,112.3
Cash and cash equivalents	7,094.3	7,094.3	7,172.4	7,172.4
Total financial assets	125,103.3	124,465.2	116,673.7	117,609.7
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	301.0	301.0	720.5	720.5
Financial derivatives subject to hedge accounting	0.7	0.7		
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	42,521.7	42,521.7	36,248.2	36,248.2
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,396.3	2,386.8	2,695.3	2,723.0
Other financial liabilities	8,901.6	8,901.6	8,995.9	8,995.9
Liabilities related to direct insurance and reinsurance	872.9	872.9	744.5	744.5
Total financial liabilities	54,994.2	54,984.7	49,404.5	49,432.2
Gain/(loss) not recognised in profit or loss		(613.6)		908.3

Valuation hierarchy 2022

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		551.3		551.3
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	180.0	4,422.4	1,741.9	6,344.3
Bonds and other fixed income securities	13,406.3	18,923.8	1,077.5	33,407.7
Shares and similar interests in life insurance with investment options		35,308.3		35,308.3
Bonds and other fixed income securities in life insurance with investment options		7,213.4		7,213.4
Loans			1.7	1.7
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	48.7			48.7
Bonds and other fixed income securities classified as loans and receivables		22,010.4		22,010.4
Loans			3.6	3.6
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		301.0		301.0
Financial derivatives subject to hedge accounting		0.7		0.7
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		42,521.7		42,521.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,386.8		2,386.8

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		586.2		586.2
Financial derivatives subject to hedge accounting		1.7		1.7
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	96.8	4,593.3	1,353.6	6,043.7
Bonds and other fixed income securities	11,927.8	16,431.7	259.6	28,619.0
Shares and similar interests in life insurance with investment options		30,854.5		30,854.5
Bonds and other fixed income securities in life insurance with investment options		5,393.8		5,393.8
Loans			1.9	1.9
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	115.1			115.1
Bonds and other fixed income securities classified as loans and receivables		22,234.2		22,234.2
Loans			1,820.3	1,820.3
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		720.5		720.5
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		36,248.2		36,248.2
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,723.0		2,723.0

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

NOK millions	As at 1.1.2022	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 31.3.2022	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.3.2022
Shares and similar interests	1,600.8	113.0	44.0	(15.6)			(0.2)	1,741.9	113.0
Bonds and other fixed income securities	782.0	(3.6)	457.0	(132.2)			(25.6)	1,077.5	(0.8)
Loans at fair value	2.1	(0.3)		(0.1)				1.7	0.1
Total	2,384.8	109.1	501.0	(148.0)			(25.8)	2,821.1	112.3

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 31.3.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									31.3.2021
Shares and similar interests	1,278.2	100.5	30.5	(55.2)			(0.3)	1,353.6	100.5
Bonds and other fixed income securities	277.9	29.4		(36.4)			(11.4)	259.6	
Loans at fair value	1.9							1.9	
Total	1,558.0	129.9	30.5	(91.6)			(11.7)	1,615.1	100.5

9. Contingent liabilities

NOK millions	31.3.2022	31.3.2021	31.12.2021
Guarantees and committed capital			
Committed capital, not paid	2,014.2	2,209.7	2,323.0
Credit facility Oslo Areal		2,184.5	2,264.9

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 2,014.2 million (2,209.7) 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 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.

11. Acquisition of Falck

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

The purchase price NOK 1.5 billion and will finally be determined when the closing balance is approved, probably in the middle of May. Voting share is equal to ownership share.

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

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

Gjensidige's consolidated income statement for March amount to NOK 60 million with a profit before tax of NOK 5.1 million.

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

Equity as of 1 March 2022 was NOK 112 million, compared with equity as of 31 December 2021 of NOK 102 million.

Acquired goodwill is not considered to be tax deductible.

NOK million	Carrying amounts before the transaction	Fair value adjustments	Carrying amounts at the acquisition date
Assets			
Goodwill		1,124.7	1,124.7
Customer relations		330.3	330.3
Receivables	203.3		203.3
Other assets	109.7		109.7
Total assets	313.1	1,455.1	1,768.1
Liabilities			
Deferred tax liabilities	(5.2)	69.4	64.2
Other liabilities	205.5		205.5
Total liabilities	200.3	69.4	269.7
Net identifiable assets and liabilities	112.8	1,385.6	1,498.4
Purchase price			1,498.4

Alternative performance measures and key figures

		1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Gjensidige Forsikring Group				
Total equity attributable to owners of the company	NOK millions	22,433.7	22,649.8	25,204.5
Equity per share	NOK	44.9	45.3	50.4
Earnings per share, basic and diluted ¹	NOK	2.64	2.68	14.28
Return on equity, annualised ²	%	22.1	22.9	31.0
Return on tangible equity, annualised ²	%	29.6	29.0	39.9
Return on investment portfolio ²	%	(0.5)	0.9	5.1
Total eligible own funds to meet the SCR ³	NOK millions	20,352.0	23,721.5	22,640.6
Solvency Capital Requirement (SCR) ⁴	NOK millions	10,799.4	11,027.1	11,896.6
Solvency ratio ⁵	%	188.5	215.1	190.3
Gjensidige Forsikring ASA				
Total eligible own funds to meet the SCR ³	NOK millions	20,453.1	23,017.8	22,100.6
Solvency Capital Requirement (SCR) ⁴	NOK millions	9,948.0	10,082.8	10,771.9
Solvency ratio ⁵	%	205.6	228.3	205.2
Issued shares, at the end of the period	Number	500,000,000	500,000,000	500,000,000
General Insurance				
<i>Gross premiums written ²</i>				
Private	NOK millions	3,375.3	3,177.2	10,485.6
Commercial	NOK millions	5,664.5	5,022.4	10,740.7
Denmark	NOK millions	3,161.7	2,874.5	6,150.7
Sweden	NOK millions	555.5	586.7	1,747.7
Baltics	NOK millions	334.8	305.2	1,256.4
Corporate Centre/reinsurance	NOK millions	159.8	101.5	150.0
Total General Insurance	NOK millions	13,251.6	12,067.4	30,531.2
Premiums, net of reinsurance ²	%	96.7	96.8	98.0
<i>Earned premiums</i>				
Private	NOK millions	2,550.5	2,386.9	10,068.0
Commercial	NOK millions	2,703.1	2,418.5	10,083.5
Denmark	NOK millions	1,557.8	1,446.0	5,999.0
Sweden	NOK millions	400.0	397.4	1,649.4
Baltics	NOK millions	302.2	273.7	1,150.2
Corporate Centre/reinsurance	NOK millions	61.6	50.8	186.2
Total General Insurance	NOK millions	7,575.1	6,973.2	29,136.4
<i>Loss ratio ²</i>				
Private	%	60.3	62.9	57.5
Commercial	%	73.9	71.9	68.7
Denmark	%	74.4	70.4	68.6
Sweden	%	76.3	81.1	76.2
Baltics	%	84.5	74.2	77.7
Total General Insurance	%	72.5	70.6	66.2
<i>Underlying frequency loss ratio ²</i>				
Private	%	63.8	67.9	61.1
Commercial	%	71.3	74.7	69.0
Denmark	%	72.2	71.6	70.1
Sweden	%	73.0	81.0	76.3
Baltics	%	87.4	78.1	82.1
Total General Insurance	%	69.9	71.8	67.4
<i>Cost ratio ²</i>				
Private	%	13.0	13.2	13.2
Commercial	%	8.7	9.9	9.1
Denmark	%	14.1	14.6	14.4
Sweden	%	16.7	18.4	17.9
Baltics	%	28.8	29.5	29.0
Total General Insurance	%	13.9	14.5	14.2

<i>Combined ratio</i> ²					
Private	%		73.2	76.1	70.7
Commercial	%		82.6	81.8	77.8
Denmark	%		88.5	85.1	82.9
Sweden	%		93.0	99.4	94.1
Baltics	%		113.3	103.7	106.8
Total General Insurance	%		86.5	85.1	80.4
Combined ratio discounted ²	%		85.7	84.4	79.6
Pension					
Assets under management pension, at the end of the period	NOK millions		51,190.3	44,199.4	51,426.4
of which the group policy portfolio	NOK millions		8,471.0	7,866.6	8,242.0
Operating margin ²	%		37.27	34.44	36.80
Recognised return on the paid-up policy	%		1.20	1.00	4.38
Value-adjusted return on the paid-up policy	%		0.94	1.02	4.63
Share of shared commercial customers ⁸	%		67.0	67.4	66.9
Return on equity, annualised ²	%		15.3	13.0	14.9
Total eligible own funds to meet the SCR ³	NOK millions		2,421.8	2,284.7	2,661.9
Solvency Capital Requirement (SCR) ⁴	NOK millions		1,428.8	1,518.5	1,816.5
Solvency ratio ⁵	%		169.5	150.5	146.5

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

² Defined as alternative performance measure (APM). APMs are described on www.gjensidige.no/reporting in document named APMs Gjensidige Forsikring Group Q1 2022.

³ Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in 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

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
NOK millions	2022	2021	2021	2021	2021	2020	2020	2020	2020
Earned premiums from general insurance	7,575.1	7,471.6	7,516.1	7,175.4	6,973.2	6,875.7	6,949.0	6,765.3	6,570.6
Other income	410.7	356.1	308.2	309.9	295.6	315.5	269.5	252.3	262.1
Total operating income	7,985.9	7,827.7	7,824.4	7,485.3	7,268.8	7,191.2	7,218.4	7,017.5	6,832.7
Total net income from investments	474.4	1,483.6	201.0	793.3	549.7	1,155.7	544.6	1,151.3	(1,533.1)
Total operating income and net income from investments	8,460.3	9,311.3	8,025.4	8,278.7	7,818.6	8,346.9	7,763.0	8,168.9	5,299.6
Claims incurred etc. from general insurance	(5,493.5)	(5,047.7)	(4,688.5)	(4,628.2)	(4,922.1)	(4,700.7)	(4,467.8)	(4,440.8)	(4,524.2)
Claims incurred etc. from pension	(209.4)	(207.2)	(182.3)	(184.1)	(181.6)	(206.2)	(162.3)	(149.8)	(156.2)
Total claims etc.	(5,702.9)	(5,255.0)	(4,870.8)	(4,812.2)	(5,103.8)	(4,906.9)	(4,630.1)	(4,590.6)	(4,680.4)
Operating expenses from general insurance	(1,056.7)	(1,076.5)	(1,023.7)	(1,020.3)	(1,011.1)	(1,013.3)	(968.8)	(980.6)	(988.7)
Other operating expenses	(194.6)	(129.7)	(108.8)	(115.9)	(106.6)	(113.1)	(115.8)	(120.9)	(127.5)
Total operating expenses	(1,251.2)	(1,206.2)	(1,132.5)	(1,136.2)	(1,117.8)	(1,126.4)	(1,084.5)	(1,101.6)	(1,116.2)
Total expenses	(6,954.2)	(6,461.2)	(6,003.4)	(5,948.4)	(6,221.5)	(6,033.3)	(5,714.6)	(5,692.1)	(5,796.6)
Profit/(loss) for the period before tax expense	1,506.2	2,850.1	2,022.0	2,330.2	1,597.0	2,313.6	2,048.4	2,476.8	(497.0)
Underwriting result general insurance	1,024.9	1,347.4	1,804.0	1,527.0	1,040.0	1,161.8	1,512.3	1,343.8	1,057.6

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
NOK millions	2019	2019	2019	2019	2018	2018	2018	2018	2017
Earned premiums from general insurance	6,313.8	6,317.0	6,082.8	5,936.7	6,081.2	6,118.1	5,987.2	5,866.3	5,969.5
Other income	286.7	823.5	1,076.0	714.7	511.7	499.2	595.0	602.8	522.9
Total operating income	6,600.6	7,140.6	7,158.9	6,651.5	6,592.9	6,617.4	6,582.1	6,469.1	6,492.3
Total net income from investments	826.6	264.3	500.5	2,268.9	(224.6)	429.7	370.4	254.7	487.1
Total operating income and net income from investments	7,427.1	7,404.9	7,659.3	8,920.4	6,368.3	7,047.1	6,952.5	6,723.8	6,979.5
Claims incurred etc. from general insurance	(4,437.6)	(4,367.7)	(3,916.4)	(4,256.8)	(3,268.9)	(4,591.7)	(4,371.0)	(4,559.5)	(4,468.4)
Claims incurred etc. from pension	(156.7)	(718.5)	(974.9)	(615.6)	(408.1)	(406.1)	(503.0)	(516.4)	(444.9)
Total claims etc.	(4,594.3)	(5,086.3)	(4,891.4)	(4,872.4)	(3,676.9)	(4,997.8)	(4,874.0)	(5,075.9)	(4,913.3)
Operating expenses from general insurance	(956.6)	(888.2)	(908.7)	(881.8)	(897.9)	(953.0)	(909.3)	(895.7)	(945.7)
Other operating expenses	(147.6)	(158.8)	(136.3)	(135.5)	(132.3)	(132.3)	(134.3)	(147.3)	(124.9)
Total operating expenses	(1,104.3)	(1,047.0)	(1,045.0)	(1,017.3)	(1,030.2)	(1,085.3)	(1,043.6)	(1,043.0)	(1,070.7)
Total expenses	(5,698.5)	(6,133.3)	(5,936.4)	(5,889.7)	(4,707.1)	(6,083.1)	(5,917.6)	(6,118.8)	(5,984.0)
Profit/(loss) for the period before tax expense	1,728.6	1,271.5	1,722.9	3,030.7	1,661.2	964.0	1,034.9	605.0	995.5
Underwriting result general insurance	919.6	1,061.1	1,257.6	798.1	1,914.4	573.4	706.8	411.2	555.4

Income statement

Gjensidige Forsikring ASA

NOK millions	1.1.-31.3.2022	1.1.-31.3.2021	1.1.-31.12.2021
Premiums etc.			
Earned premiums, gross	7,347.1	6,826.0	28,491.7
Ceded reinsurance premiums	(143.8)	(126.4)	(589.3)
Total earned premiums, net of reinsurance	7,203.2	6,699.6	27,902.4
Claims			
Gross claims	(5,275.0)	(4,647.2)	(18,381.5)
Claims, reinsurers' share	83.7	(71.9)	53.5
Total claims incurred, net of reinsurance	(5,191.3)	(4,719.1)	(18,328.0)
Insurance-related operating expenses			
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(965.1)	(949.9)	(3,859.4)
Received commission for ceded reinsurance and profit share	1.4	1.8	7.3
Total insurance-related operating expenses	(963.6)	(948.2)	(3,852.1)
Technical profit/(loss)	1,048.3	1,032.3	5,722.2
Net income from investments			
Income from investments in subsidiaries and joint ventures			156.5
Impairment losses of investments in subsidiaries and joint ventures			(70.9)
Realised gain from sale of joint venture	3,932.2		
Interest income and dividend etc. from financial assets	239.1	174.8	738.2
Changes in fair value on investments	(584.1)	(274.5)	234.1
Realised gain and loss on investments	160.5	648.6	815.9
Administration expenses related to investments, including interest expenses	(75.6)	(37.7)	(252.5)
Total net income from investments	3,672.0	511.2	1,621.3
Other income	1.9	0.5	4.1
Other expenses	(16.2)	(8.2)	(42.3)
Profit/(loss) of non-technical account	3,657.8	503.6	1,583.1
Profit/(loss) before tax expense	4,706.1	1,535.9	7,305.3
Tax expense	(176.8)	(250.1)	(1,630.9)
Profit/(loss) before other comprehensive income	4,529.3	1,285.8	5,674.4
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Changes in estimates related to defined benefit plans		100.1	(148.8)
Tax on other comprehensive income that will not be reclassified to profit or loss		(25.0)	37.2
Total other comprehensive income that will not be reclassified to profit or loss		75.1	(111.6)
Other comprehensive income that may be reclassified to profit or loss			
Exchange differences from foreign operations	(170.6)	(317.5)	(316.0)
Tax on other comprehensive income that may be reclassified	35.9	67.3	66.8
Total other comprehensive income that may be reclassified	(134.6)	(250.2)	(249.1)
Comprehensive income	4,394.6	1,110.7	5,313.6

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	31.3.2022	31.3.2021	31.12.2021
Assets			
Goodwill	2,928.3	3,011.6	3,009.1
Other intangible assets	311.3	499.9	359.4
Total intangible assets	3,239.6	3,511.5	3,368.6
Investments			
<i>Buildings and other real estate</i>			
Owner-occupied property	28.5	28.5	28.5
Right-of-use property	1,063.7	808.3	1,097.5
<i>Subsidiaries and joint ventures</i>			
Shares in subsidiaries and joint ventures	5,658.2	3,764.4	4,009.8
Shares in subsidiaries and joint ventures held for sale			1,086.9
Interest-bearing receivables on subsidiaries and joint ventures	300.4	1,820.4	2,035.4
<i>Financial assets measured at amortised cost</i>			
Fixed income securities			
Loans and receivables	16,508.7	15,397.0	15,433.0
<i>Financial assets measured at fair value</i>			
Shares and similar interests (incl. shares and similar interests measured at cost)	6,318.3	6,020.3	6,433.2
Fixed income securities	30,142.1	25,926.7	27,376.9
Subordinated loans	1.7	1.9	1.8
Financial derivatives	551.2	587.8	695.5
Other financial assets	111.0	111.0	111.0
Total investments	60,683.9	54,466.4	58,309.5
Reinsurers' share of insurance-related liabilities, gross			
Reinsurers' share of provision for unearned premiums, gross	313.0	291.0	38.2
Reinsurers' share of claims provision, gross	479.8	396.7	423.7
Total reinsurers' share of insurance-related liabilities, gross	792.8	687.7	461.9
Receivables			
Receivables related to direct operations	10,150.9	9,312.8	7,871.4
Receivables related to reinsurance	97.5	99.2	69.3
Receivables within the group	69.7	63.7	177.2
Other receivables	960.4	4,821.4	162.2
Total receivables	11,278.4	14,297.1	8,280.1
Other assets			
Plant and equipment	129.9	137.0	89.0
Cash and cash equivalents	6,358.9	6,620.8	1,875.9
Pension assets	260.2	392.9	260.2
Total other assets	6,749.0	7,150.7	2,225.0
Prepaid expenses			
Other prepaid expenses	28.9	74.7	6.3
Total prepaid expenses	28.9	74.7	6.3
Total assets	82,772.5	80,188.0	72,651.4

NOK millions	31.3.2022	31.3.2021	31.12.2021
Equity and liabilities			
<i>Paid in equity</i>			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	(0.1)	(0.0)	(0.1)
Share premium	1,430.0	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,206.2	2,198.8	1,205.2
Other paid-in equity	103.8	85.0	97.3
Total paid-in equity	3,739.9	4,713.9	3,732.4
<i>Retained equity</i>			
<i>Funds etc.</i>			
Natural perils capital	2,762.5	2,670.7	2,829.3
Guarantee scheme provision	762.3	715.5	762.3
Other retained earnings	14,775.1	12,238.8	10,327.4
Total retained earnings	18,299.9	15,625.0	13,919.0
Total equity	22,039.9	20,338.8	17,651.5
Subordinated debt	2,396.3	2,395.4	2,396.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	16,795.5	15,593.6	11,386.7
Claims provision, gross	28,251.9	27,650.7	28,250.7
Provision for premium discounts and other profit agreements	107.1	100.5	106.5
Total insurance-related liabilities in general insurance, gross	45,154.4	43,344.8	39,743.9
Provision for liabilities			
Pension liabilities	702.6	668.0	703.6
Current tax	866.0	818.1	1,453.8
Deferred tax liabilities	744.4	1,039.8	852.5
Other provisions	422.4	278.0	587.1
Total provision for liabilities	2,735.4	2,803.9	3,597.0
Liabilities			
Liabilities related to direct insurance	282.2	321.7	426.5
Liabilities related to reinsurance	236.3	190.6	40.9
Financial derivatives	301.3	720.5	497.6
Accrued dividend	3,850.0	3,700.0	3,850.0
Lease liability	1,160.8	899.9	1,195.6
Other liabilities	4,012.8	5,061.3	2,641.0
Liabilities to subsidiaries and associates	214.4	21.9	231.9
Total liabilities	10,057.8	10,915.9	8,883.5
Accrued expenses and deferred income			
Other accrued expenses and deferred income	388.7	389.3	379.4
Total accrued expenses and deferred income	388.7	389.3	379.4
Total equity and liabilities	82,772.5	80,188.0	72,651.4

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Changes in estimates related to defined benefit plans	Other earned equity	Total equity
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	80.6	1,002.2	607.7	(2,139.4)	16,061.5	18,042.7
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss)					51.3			5,623.0	5,674.4
Total other comprehensive income				(0.5)		(248.6)	(111.6)		(360.7)
Comprehensive income				(0.5)	51.3	(248.6)	(111.6)	5,623.0	5,313.6
Transactions with the owners of the company									
Own shares		(0.1)						(23.4)	(23.4)
Dividend								(5,849.5)	(5,849.5)
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.2	151.6			(5,873.6)	(5,704.8)
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	97.3	1,205.2	359.1	(2,251.0)	15,810.9	17,651.5
1.1.-31.3.2022									
Comprehensive income									
Profit/(loss)					9.6			4,519.6	4,529.3
Total other comprehensive income				(0.4)		(134.2)			(134.6)
Comprehensive income				(0.4)	9.6	(134.2)		4,519.6	4,394.6
Transactions with the owners of the company									
Own shares		0.0						(4.3)	(4.3)
Equity-settled share-based payment transactions				6.9					6.9
Perpetual Tier 1 capital					0.2			(0.2)	
Perpetual Tier 1 capital - interest paid					(8.8)				(8.8)
Total transactions with the owners of the company		0.0		6.9	(8.7)			(4.5)	(6.2)
Equity as at 31.3.2022	1,000.0	(0.1)	1,430.0	103.8	1,206.2	224.9	(2,251.0)	20,326.0	22,039.9
1.1.-31.3.2021									
Comprehensive income									
Profit/(loss)					10.1			1,275.7	1,285.8
Total other comprehensive income				(0.5)		(249.7)	75.1		(175.1)
Comprehensive income				(0.5)	10.1	(249.7)	75.1	1,275.7	1,110.7
Transactions with the owners of the company									
Own shares		(0.0)						(6.3)	(6.3)
Reversed dividend								0.2	0.2
Equity-settled share-based payment transactions				4.9					4.9
Perpetual Tier 1 capital					1,196.4				1,196.4
Perpetual Tier 1 capital - interest paid					(9.9)				(9.9)
Total transactions with the owners of the company		(0.0)		4.9	1,186.5			(6.0)	1,185.4
Equity as at 31.3.2021	1,000.0	(0.0)	1,430.0	85.0	2,198.8	358.0	(2,064.3)	17,331.2	20,338.8

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.

Gjensidige Forsikring Group

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