

INTERIM REPORT

3rd quarter 2024

Gjensidige Forsikring Group



Gjensidige



Group highlights

Third quarter 2024

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

Third quarter

Group

- Profit or loss before tax expense: NOK 2,214.6 million (1,115.0)
- Earnings per share: NOK 3.32 (1.63)

General Insurance

- Insurance revenue: NOK 9,888.8 million (8,853.1)
- Insurance service result: NOK 1,590.0 million (1,111.6)
- Combined ratio: 83.9% (87.4%)
- Cost ratio: 11.8% (16.6%)
- Financial result: NOK 1,306.5 million (114.5)

Year-to-date

Group

- Profit or loss before tax expense: NOK 5,095.2 million (3,929.7)
- Earnings per share: NOK 7.63 (5.93)

General Insurance

- Insurance revenue: NOK 28,340.5 million (25,588.9)
- Insurance service result: NOK 3,716.7 million (3,735.4)
- Combined ratio: 86.9% (85.4%)
- Cost ratio: 12.3% (14.1%)
- Financial result: NOK 2,250.5 million (689.3)

Profit performance Group

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance service result Private	768.9	767.3	1,885.2	2,038.4	2,495.3
Insurance service result Commercial	1,079.8	1,236.4	2,450.2	2,875.7	3,543.5
Insurance service result Sweden	85.2	40.2	188.7	143.9	130.2
Insurance service result Corporate Centre	-343.9	-932.4	-807.4	-1,322.6	-1,708.4
Insurance service result general insurance	1,590.0	1,111.6	3,716.7	3,735.4	4,460.6
Profit or loss before tax expense Pension	123.8	3.9	461.3	-7.6	106.1
Financial result investment portfolio	1,306.5	114.5	2,250.5	689.3	2,527.1
Unwinding general insurance	-272.1	-281.9	-830.7	-724.6	-1,012.1
Change in financial assumptions general insurance	-293.5	277.0	19.7	602.6	-35.3
Other items ¹	-240.1	-110.1	-522.3	-365.4	-542.2
Profit or loss before tax expense	2,214.6	1,115.0	5,095.2	3,929.7	5,504.3
Alternative performance measures					
Large losses, net of reinsurance ^{2, 3, 4}	546.6	660.2	1,501.1	1,357.1	1,790.3
Run-off gains and losses, net of reinsurance ³	109.6	160.9	293.3	413.0	433.7
Change in risk adjustment, net of reinsurance ³	-56.3	-6.3	283.2	42.7	38.4
Discounting effect ³	251.7	285.1	806.4	734.6	992.4
Insurance revenue from general insurance	9,888.8	8,853.1	28,340.5	25,588.9	34,568.1
Insurance revenue changes in general insurance, local currency	10.6%	4.5%	10.1%	3.6%	3.8%
Loss ratio, gross ³	72.0%	77.1%	76.1%	72.7%	74.3%
Net reinsurance ratio ³	0.1%	-6.2%	-1.5%	-1.5%	-0.9%
Loss ratio, net of reinsurance ³	72.1%	70.8%	74.6%	71.3%	73.4%
Cost ratio ³	11.8%	16.6%	12.3%	14.1%	13.7%
Combined ratio ³	83.9%	87.4%	86.9%	85.4%	87.1%
Underlying frequency loss ratio, net of reinsurance ^{3, 5}	67.1%	65.2%	71.4%	67.8%	69.7%
Solvency ratio ⁶			164.3%	185.2%	165.5%

¹ Other items are explained in note 8 Specification of other items.

² 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. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 289.7 million (517.2) for the quarter and 641.6 (768.2) for the year-to-date. Accounting items related to reinsurance are also included.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

⁴ Large losses = loss events in excess of NOK 10.0 million.

⁵ Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance)/insurance revenue.

⁶ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted in the calculation of the solvency ratio.

Higher insurance service result driven by revenue growth

The third quarter showed continued strong revenue growth as well as high claims levels for property and private motor insurance in Norway. Targeted measures will gradually improve the underlying profitability. Results from the investment portfolios and the pension business contributed to an annualised return on equity of 23.5 per cent. Due to the insurance service result year-to-date, the Group does not expect to deliver on the combined ratio target for 2024. All the financial targets for 2025 and 2026 are maintained.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,214.6 million (1,115.0) for the quarter.

The tax expense amounted to NOK 549.5 million (290.5), resulting in an effective tax rate of 24.8 per cent (26.1).

The profit after tax expense from continuing operations was NOK 1,665.2 million (824.5) and the corresponding earnings per share were NOK 3.26 (1.62).

The profit from general insurance operations measured by the insurance service result was NOK 1,590.0 million (1,111.6), corresponding to a combined ratio of 83.9 (87.4).

Insurance revenue from general insurance increased by 11.7 per cent to NOK 9,888.8 million (8,853.1) in the quarter, or by 10.6 per cent measured in local currency. This was mainly driven by effective and differentiated pricing measures and solid renewals.

The insurance service result from general insurance operations increased by 43.0 per cent. The increase was driven by a lower cost ratio and higher insurance revenue. Operating expenses in the third quarter 2023 were significantly impacted by one-off expenses of NOK 409.0 million. The loss ratio in the third quarter 2024 increased by 1.3 percentage points, reflecting a higher underlying frequency loss ratio, lower run-off gains, a change in risk adjustment and a lower discounting effect. Large losses were lower than the same quarter last year. The Group recognised weather-related claims costs of NOK 558.1 million in the third quarter of 2023, of which NOK 35.0 million as frequency losses. Adjusted for this the underlying frequency loss ratio increased by 2.3 percentage points. The deterioration was primarily driven by private and commercial property and accident and health insurance in Norway and private motor insurance in Norway and Denmark.

Insurance revenue in the Private segment increased by 10.7 per cent measured in local currency. The insurance service result was stable, reflecting higher insurance revenue, lower operating expenses and a higher loss ratio.

Insurance revenue in the Commercial segment increased by 11.8 per cent measured in local currency. The insurance service result decreased by 12.7 per cent, driven by a higher loss ratio.

Insurance revenue in the Swedish segment increased by 3.0 per cent measured in local currency. The insurance service result increased due to improved loss and cost ratios and higher insurance revenue.

The pension segment recorded a profit before tax expense of NOK 123.8 million (3.9), driven by an increase in net finance income and increased income from the unit linked business.

The financial result for the quarter was NOK 1,306.5 million (114.5), which corresponds to a return on total assets of 2.1 per cent (0.2). The result for the quarter was positively impacted by

high running yields, falling interest rates, lower credit spreads and positive equity markets.

Other items amounted to minus NOK 240.1 million (minus 110.1), reflecting a NOK 123.0 million write-down of goodwill related to the agreement on the sale of ADB Gjensidige, a higher result for mobility services, higher interest expenses on subordinated loans and increased amortisation of intangible assets.

ADB Gjensidige is reported as discontinued operations from July 2024. The profit was NOK 31.8 million (2.9) driven by an increase in net finance income and insurance service result. The insurance service result from discontinued operations was NOK 12.9 million (minus 0.4), reflecting higher insurance revenue and lower loss and cost ratios.

Year-to-date development

The Group recorded a profit before tax expense of NOK 5,095.2 million (3,929.7) for the year. The profit from general insurance operations measured by the insurance service result was NOK 3,716.7 million (3,735.4), corresponding to a combined ratio of 86.9 per cent (85.4).

The profit after tax expense from continuing operations was NOK 3,854.6 million (3,004.4). Earnings per share amounted to NOK 7.52 (5.90).

The insurance service result from general insurance operations was broadly stable, reflecting higher insurance revenue, an increase in the loss ratio and a lower cost ratio. The increased loss ratio was driven by significant weather-related claims estimated at NOK 577.1 million and provisions relating to the court ruling in Denmark in favour of the Consumer Ombudsman at NOK 108.2 million, both in the first quarter. The insurance service result for the period also reflects a positive impact from the change in risk adjustment recognised in the second quarter of NOK 393.7 million. Adjusted for weather-related claims and provisions in the first quarter 2024, weather-related claims in the first and third quarters of 2023 and the change in risk adjustment in the second quarter, the underlying frequency loss ratio increased by 3.2 percentage points. The deterioration was primarily driven by motor and property insurance in Norway.

The cost ratio improved by 1.8 percentage points, primarily reflecting one-off expenses recognised in the third quarter 2023. Higher insurance revenue also contributed positively.

The pension segment recorded a profit before tax of NOK 461.3 million (minus 7.6), driven by an increase in net finance income, the insurance service result and income from the unit linked business.

The financial result for the period was NOK 2,250.5 million (689.3), which corresponds to a return of total assets of 3.6 per cent (1.2). A high running yield and falling interest rates, as well as rising equity markets generated positive returns.

Other items amounted to minus NOK 522.3 million (minus 365.4), reflecting a NOK 123.0 million write-down of goodwill related to the agreement on the sale of ADB Gjensidige, a higher result for mobility services, higher interest expenses on subordinated loans and increased amortisation of intangible assets and provisions related to the court ruling in Denmark recognised in the first quarter.

The profit from discontinued operations was NOK 57.5 million (13.5), driven by increased net financial income and insurance service result. The insurance service result from discontinued operations was NOK 23.9 million (minus 0.9), reflecting higher insurance revenue and lower loss- and cost ratios.

Equity and capital position

The Group's equity amounted to NOK 24,913.4 million (23,222.4) at the end of the period. The annualised return on equity for the year-to-date was 23.5 per cent (17.9). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 164 per cent
- Own Partial Internal Model²: 208 per cent

The Group has a robust solvency position.

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

Other

ADB Gjensidige is reported as discontinued operations from July 2024. Hence, the Baltics is therefore no longer a reporting segment for the Group. Please see Note 9 for further details.

The Group's segment structure was changed from July 2023. The segment General Insurance Private now consists of both Private Norway and Private Denmark and the segment General Insurance Commercial consists of Commercial Norway and Commercial Denmark. The other segments remained unchanged. Comparable figures in the report have been changed accordingly.

Operational targets

Gjensidige revised its set of operational targets at the capital markets day in November 2023, extending the target period to 2026 and introducing a new metric, Distribution efficiency for Private. The operational targets are important to support the delivery of strategic priorities and Gjensidige's financial targets. The targets for the Group and outside Norway exclude the Baltics.

The high customer satisfaction score confirms Gjensidige's strong customer offering. Retention in Norway remained high and stable. Retention outside Norway was unchanged. The improvement in the digital distribution index reflects an increase in digital sales. Distribution efficiency is a new metric that will be measured from later this year. Digital claims increased during the quarter, driven by Norway and Sweden. Automated claims also increased in the quarter.

Metric	Status Q3 2024 (Q2 2024)	Target 2026
Customer satisfaction	78 (78)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	85% (85%)	>85%, outside Norway
Digital distribution index	+7.5%	+5-10% annually, Group
Distribution efficiency		+25%, Private
Digital claims reporting	74% (73%)	> 85%, Group
Automated claims processing	61% (60%)	> 70%, Norway

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, sustainable claims handling and responsible investments. For a more detailed description, see the Integrated Annual Report for 2023. A few examples of the most recent results and operational initiatives are listed below:

Safer society

Following a successful pilot project, Gjensidige has entered into an agreement with Mitigrat to provide measures to prevent climate-related damages to properties. With time the service will be offered to Gjensidige customers who hold a property insurance policy.

Gjensidige has launched 'The Energy Calculator' for residential buildings in Norway in collaboration with Nordea and Steddy (part of Mestergruppen). This digital tool identifies energy efficiency measures and calculates costs and benefits of the measures.

Gjensidige has initiated improvement in the Norwegian insurance industry's requirements for fire alarm systems, including a more precise framework for roles and responsibilities. The purpose is to reduce the risk of fires in the agricultural sector. The updated framework will come into force in 2025.

Following a successful pilot project, Gjensidige has signed a cooperation agreement with Unifractal to provide insurance customers advice on safe use of tools and equipments on construction sites through an app.

Gjensidige has entered into a partnership agreement with Fell Tech to provide housing associations with advice on measures to prevent water damages.

Sustainable claims handling

Gjensidige is testing AI to analyse claims reports from work-related injuries for the purpose of improving the identification and assessment of the underlying causes of these injuries.

Recognitions

Awarded an 'A +' rating and ranked among the top three Norwegian companies (across all industries) in Position Green's survey on sustainability reporting.

Other

Gjensidige has taken part in a pilot project under the Science Based Targets initiative (SBTi), testing the feasibility of the proposed framework for setting targets for investment and insurance portfolios to reach net zero climate gas emissions by 2050. Gjensidige was the only Nordic non-life insurance company that took part and received positive recognition for sharing insights.

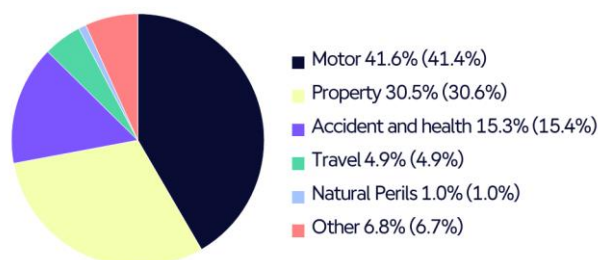
¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Insurance revenue +10.7% (local currency)	Combined ratio 80.5%	Insurance service result MNOK 768.9
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Product groups Private

Insurance revenue year-to-date (same period last year)



General Insurance Private

Development during the quarter

The insurance service result was stable, reflecting higher insurance revenue, lower operating expenses and a higher loss ratio. The result in Norway increased by 2.6 per cent, while the result in Denmark was minus NOK 58.4 million (minus 39.4).

Insurance revenue increased by 11.3 per cent. In Norway, insurance revenue increased by 8.9 per cent, mainly driven by price increases in all main product lines. Volumes increased for property, and travel insurance. The number of customers increased and Gjensidige maintained its strong position in the market. The number of cars decreased slightly as a result of targeted pricing measures. Insurance revenue in Denmark increased by 20.6 per cent measured in local currency, due to price increases for all main products and higher volumes for payment protection, accident and health and property insurance. PenSam Forsikring contributed 8.9 percentage points of the growth in Denmark.

The loss ratio increased by 4.1 percentage points, driven by a higher underlying frequency loss ratio, higher large losses, a lower discounting effect and the change in risk adjustment. Run-off gains contributed positively. Adjusted for weather-related claims primarily in Norway in the third quarter last year, the loss ratio increased by 5.0 percentage points. The underlying frequency loss ratio increased by 3.7 percentage points.

In Norway, the underlying frequency loss ratio increased by 3.6 percentage points, primarily driven by property, motor and accident and health insurance. Profitability for motor insurance was negatively impacted by both a higher claims frequency and higher severity. Profitability for property was mainly driven by fires. Travel insurance also showed lower profitability. Ongoing pricing measures will gradually improve profitability and have been further strengthened this quarter.

The underlying frequency loss ratio in Denmark increased by 3.3 percentage points, mainly driven by motor and accident and health insurance. Profitability for property insurance was stable. Travel insurance showed slightly improved profitability.

The cost ratio improved by 2.0 percentage points, of which 1.5 percentage points were related to costs recognised in the third quarter 2023 following renewal of a distribution agreement in Denmark. Efficiency measures in Norway and growth in insurance revenue also contributed to the improved cost ratio.

Year-to-date development

The insurance service result decreased by 7.5 per cent, mainly driven by a higher loss ratio. The result in Norway decreased by 1.7 per cent. The result in Denmark was minus NOK 120.5 million (minus NOK 2.6 million). Difficult weather conditions during the first quarter impacted the results negatively, with an estimated impact on claims of NOK 177.3 million (60.0), of which

NOK 163.1 million (60.0) in Norway and NOK 14.2 million in Denmark.

Insurance revenue increased by 10.4 per cent. In Norway, insurance revenue increased by 8.3 per cent, mainly driven by price increases in all main product lines. Volumes increased for property, and travel insurance. The number of cars decreased as a result of targeted pricing measures. The customer retention rate remained high. Insurance revenue in Denmark increased by 19.1 percent in local currency, due to price increases for all the main products and volume growth for payment protection, accident and health and property insurance. PenSam Forsikring contributed 9.2 percentage points to the growth in Denmark. The customer retention rate improved.

The loss ratio increased by 4.3 percentage points, driven by a higher underlying frequency loss ratio and higher large losses. Higher run-off gains and a higher discounting effect contributed positively. Difficult driving conditions, low temperatures, high precipitation, and the storm 'Ingunn' resulted in significant motor and property claims in the first quarter, of which NOK 34.3 million (0.0) was recognised as large losses and NOK 143.0 million (60.0) as frequency losses. Adjusted for these claims and the weather-related claims in the first and the third quarters of 2023 the loss ratio increased by 3.6 percentage points. The underlying frequency loss ratio increased by 5.4 percentage points. Adjusted for weather-related frequency claims in the first quarter 2024 and in the first and third quarters of 2023, the underlying frequency loss ratio increased by 4.8 percentage points.

In Norway, the underlying frequency loss ratio increased by 5.4 percentage points. Adjusted for the weather-related frequency claims in the first quarter, the underlying frequency loss ratio increased by 4.7 percentage points, mainly driven by motor and property insurance. The decrease in profitability for motor insurance was driven by both a higher claims frequency and higher severity. Profitability for property was mainly impacted by fires. Profitability for travel insurance was also lower compared with last year. Profitability for accident and health was stable.

In Denmark, the underlying frequency loss ratio increased by 4.8 percentage points. Adjusted for the weather-related claims for motor in the first quarter 2024 and the third quarter 2023, the underlying frequency loss ratio increased by 4.3 percentage points, primarily driven by motor and accident and health insurance. Profitability for property insurance was stable. Travel insurance showed slightly improved profitability.

The cost ratio improved by 1.1 percentage points, due to efficiency measures in Norway and costs recognised in the third quarter last year following renewal of a distribution agreement in Denmark.

General Insurance Private

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	3,942.7	3,543.1	11,246.5	10,186.6	13,736.2
Incurred claims and changes in past and future service	-2,634.2	-2,630.9	-8,079.2	-7,045.0	-9,716.8
Other incurred insurance service expenses	-517.7	-534.7	-1,531.1	-1,496.5	-1,980.5
Insurance service result before reinsurance contracts held	790.9	377.5	1,636.1	1,645.2	2,038.9
Reinsurance premiums	-49.2	-34.1	-144.2	-95.8	-141.5
Amounts recovered from reinsurance	27.2	423.9	393.2	489.0	598.0
Insurance service result	768.9	767.3	1,885.2	2,038.4	2,495.3
Large losses, net of reinsurance ¹	79.1	43.7	167.2	75.8	91.4
Run-off gains and losses, net of reinsurance ¹	12.9	-6.3	261.4	39.1	73.6
Change in risk adjustment, net of reinsurance ¹	-8.6	-3.2	-0.3	7.0	10.1
Discounting effect ¹	72.1	79.8	228.4	194.7	265.9
Loss ratio, gross ¹	66.8%	74.3%	71.8%	69.2%	70.7%
Net reinsurance ratio ¹	0.6%	-11.0%	-2.2%	-3.9%	-3.3%
Loss ratio, net of reinsurance ¹	67.4%	63.3%	69.6%	65.3%	67.4%
Cost ratio ¹	13.1%	15.1%	13.6%	14.7%	14.4%
Combined ratio ¹	80.5%	78.3%	83.2%	80.0%	81.8%
Underlying frequency loss ratio, net of reinsurance ¹	65.5%	61.7%	70.5%	65.0%	67.4%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

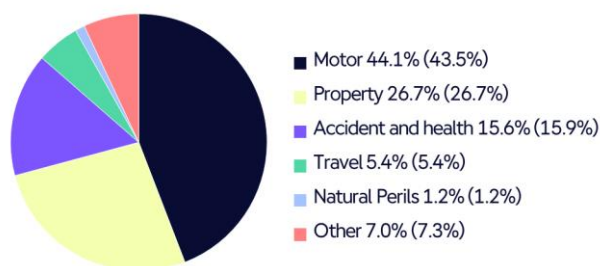
Insurance
Reve.nue
+8.9%
(local currency)

Combined
ratio
74.6%

Insurance
service result
MNOK 827.3

Product groups Private Norway

Insurance revenue year-to-date (same period last year)



General Insurance Private Norway

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	3,251.2	2,986.7	9,242.0	8,535.8	11,445.4
Incurred claims and changes in past and future service	-2,049.3	-2,220.8	-6,448.0	-5,833.1	-8,008.2
Other incurred insurance service expenses	-363.9	-356.9	-1,066.1	-1,084.2	-1,420.7
Insurance service result before reinsurance contracts held	837.9	409.0	1,727.9	1,618.5	2,016.5
Reinsurance premiums	-31.2	-17.1	-91.9	-54.4	-91.0
Amounts recovered from reinsurance	20.6	414.8	369.6	476.8	574.2
Insurance service result	827.3	806.7	2,005.7	2,041.0	2,499.6
Large losses, net of reinsurance ¹	76.9	42.2	160.0	69.6	74.5
Run-off gains and losses, net of reinsurance ¹	91.7	18.0	352.3	72.3	113.2
Change in risk adjustment, net of reinsurance ¹	-3.6	-3.4	2.7	3.8	5.8
Discounting effect ¹	62.2	68.5	198.0	165.1	225.2
Loss ratio, gross ¹	63.0%	74.4%	69.8%	68.3%	70.0%
Net reinsurance ratio ¹	0.3%	-13.3%	-3.0%	-4.9%	-4.2%
Loss ratio, net of reinsurance ¹	63.4%	61.0%	66.8%	63.4%	65.7%
Cost ratio ¹	11.2%	12.0%	11.5%	12.7%	12.4%
Combined ratio ¹	74.6%	73.0%	78.3%	76.1%	78.2%
Underlying frequency loss ratio, net of reinsurance ¹	63.7%	60.1%	68.9%	63.5%	66.1%
Customer retention rate ²			89.8%		

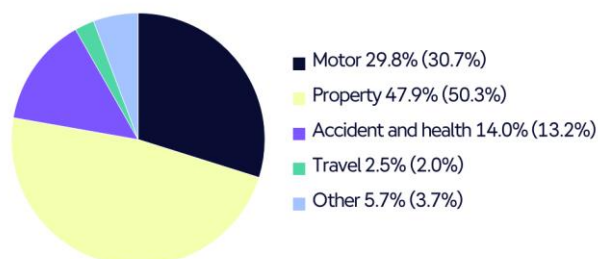
Insurance
revenue
20.6%
(local currency)

Combined
ratio
108.4%

Insurance
service result
MNOK -58.4

Product groups Private Denmark

Insurance revenue year-to-date (same period last year)



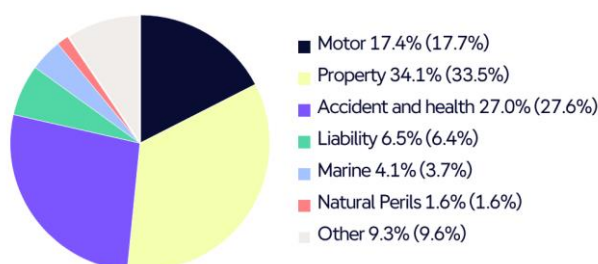
General Insurance Private Denmark

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	691.6	556.4	2,004.4	1,650.8	2,290.8
Incurred claims and changes in past and future service	-584.8	-410.0	-1,631.2	-1,211.8	-1,708.6
Other incurred insurance service expenses	-153.8	-177.8	-465.0	-412.3	-559.8
Insurance service result before reinsurance contracts held	-47.0	-31.4	-91.8	26.7	22.4
Reinsurance premiums	-17.9	-17.0	-52.3	-41.4	-50.5
Amounts recovered from reinsurance	6.6	9.1	23.6	12.1	23.8
Insurance service result	-58.4	-39.4	-120.5	-2.6	-4.3
Large losses, net of reinsurance ¹	2.2	1.5	7.2	6.2	16.8
Run-off gains and losses, net of reinsurance ¹	-78.8	-24.3	-90.9	-33.1	-39.6
Change in risk adjustment, net of reinsurance ¹	-5.0	0.2	-3.0	3.2	4.3
Discounting effect ¹	9.8	11.2	30.4	29.6	40.7
Insurance revenue in local currency (DKK) ¹	438.7	363.7	1,290.1	1,083.6	1,494.0
Loss ratio, gross ¹	84.6%	73.7%	81.4%	73.4%	74.6%
Net reinsurance ratio ¹	1.6%	1.4%	1.4%	1.8%	1.2%
Loss ratio, net of reinsurance ¹	86.2%	75.1%	82.8%	75.2%	75.7%
Cost ratio ¹	22.2%	32.0%	23.2%	25.0%	24.4%
Combined ratio ¹	108.4%	107.1%	106.0%	100.2%	100.2%
Underlying frequency loss ratio, net of reinsurance ¹	73.8%	70.5%	77.8%	73.0%	73.5%
Customer retention rate ²			83.0%		

Insurance revenue +11.8% (local currency)	Combined ratio 79.9%	Insurance service result MNOK 1,079.8
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Product groups Commercial

Insurance revenue year-to-date (same period last year)



General Insurance Commercial

Development during the quarter

The insurance service result decreased by 12.7 per cent, driven by a higher loss ratio. The result in Norway decreased by 27.8 per cent, while the result in Denmark increased by 35.8 per cent in local currency.

Insurance revenue increased by 12.8 per cent. In Norway insurance revenue increased by 9.6 per cent, primarily driven by price increases for all products, solid renewals and some volume growth. Gjensidige maintained its strong position in the market, while implementing price increases in response to claims inflation. Insurance revenue in Denmark increased by 16.2 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident & health, liability and travel insurance. The portfolio from Sønderjysk Forsikring contributed with 2.6 percentage points to the growth. Premium accruals in the quarter also contributed to the increase.

The loss ratio increased by 5.5 percentage points, driven by lower run-off gains, a higher underlying frequency loss ratio and higher large losses. The discounting effect and risk adjustment also contributed negatively. Adjusted for the weather-related claims primarily in Norway in the third quarter last year, the loss ratio increased by 6.8 percentage points. The underlying frequency loss ratio increased by 1.4 percentage points. Adjusted for the weather-related claims in the third quarter last year, the underlying frequency loss ratio increased by 2.2 percentage points.

In Norway, the underlying frequency loss ratio increased by 4.1 percentage points. Adjusted for the weather-related frequency claims in the third quarter last year, the underlying frequency loss ratio increased by 5.2 percentage points, primarily driven by property insurance. Accident and health insurance also showed decreased profitability. Ongoing pricing measures have been further strengthened to improve profitability. Profitability for motor insurance remained stable.

The underlying frequency loss ratio in Denmark improved by 4.3 percentage points, driven by improved profitability for accident & health and property. Travel and motor insurance was stable. The premium accruals mentioned above also impacted positively.

The cost ratio increased by 0.4 percentage points.

Year-to-date development

The insurance service result decreased by 14.8 per cent, driven by a higher loss ratio. The result in Norway decreased by 21.9 per cent, while the result in Denmark improved by 1.8 per cent in local currency. Difficult weather conditions in the first quarter impacted the results negatively, with an impact on claims estimated at NOK 166.6 million (20.0), of which NOK 137.6 million (20.0) in Norway and NOK 29.1 million (0.8) in Denmark.

Insurance revenue increased by 12.9 per cent. In Norway insurance revenue increased by 10.5 per cent, primarily driven by price increases for all products, solid renewals and some volume growth. The customer retention rate remained at a high level. Insurance revenue in Denmark increased by 15.8 per cent in local currency, driven by price increases on all main products and higher volumes for property, accident & health, liability and travel insurance. The portfolio from Sønderjysk Forsikring contributed with 3.8 percentage points to the growth. The customer retention rate decreased from the last quarter.

The loss ratio increased by 4.9 percentage points, driven by lower run-off gains, a higher underlying frequency loss ratio, higher large losses and a negative impact from change in risk adjustment. A lower discounting effect contributed positively. Difficult driving conditions, low temperatures, heavy precipitation, and the storm 'Ingunn', resulted in significant claims on motor and property in the first quarter, of which NOK 75.5 million was recognised as large losses and NOK 91.1 million (20.0) as frequency losses. Adjusted for these claims and the weather-related claims in the first and the third quarter 2023, the loss ratio increased by 4.4 percentage points. The underlying frequency loss ratio increased by 2.5 percentage points. Adjusted for weather-related frequency claims in the first quarter 2024 and in the first and third quarter 2023, the underlying frequency loss ratio increased by 2.3 percentage points.

In Norway, the underlying frequency loss ratio increased by 4.5 percentage points. Adjusted for the weather-related frequency claims in the first quarter 2024 and in the first and third quarter 2023, the underlying frequency loss ratio increased by 4.3 percentage points, driven by motor and property insurance. Motor has been hit by higher claims frequency in general, while property was impacted by higher losses related to fire damages. Profitability for accident & health improved.

The underlying frequency loss ratio in Denmark improved by 1.8 percentage points. Adjusted for the weather-related frequency claims in the first quarter 2024 and in the third quarter 2023, the underlying frequency loss ratio improved by 2.1 percentage points, driven by improved profitability for accident & health, property and travel insurance. Motor insurance showed lower profitability due to higher severity.

The cost ratio increased by 0.2 percentage points.

General Insurance Commercial

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	5,369.0	4,758.9	15,548.7	13,773.0	18,667.5
Incurred claims and changes in past and future service	-4,120.0	-3,721.5	-12,653.5	-10,318.9	-14,057.7
Other incurred insurance service expenses	-479.3	-405.3	-1,417.0	-1,221.2	-1,653.1
Insurance service result before reinsurance contracts held	769.7	632.1	1,478.2	2,232.9	2,956.8
Reinsurance premiums	-183.2	-139.4	-571.5	-391.8	-594.6
Amounts recovered from reinsurance	493.4	743.6	1,543.5	1,034.6	1,181.3
Insurance service result	1,079.8	1,236.4	2,450.2	2,875.7	3,543.5
Large losses, net of reinsurance ¹	177.8	89.0	672.3	493.1	753.8
Run-off gains and losses, net of reinsurance ¹	65.6	180.6	152.4	314.2	324.5
Change in risk adjustment, net of reinsurance ¹	-40.0	-35.4	-105.0	-47.2	-61.0
Discounting effect ¹	164.6	185.8	526.5	482.6	647.7
Loss ratio, gross ¹	76.7 %	78.2 %	81.4 %	74.9 %	75.3 %
Net reinsurance ratio ¹	-5.8 %	-12.7 %	-6.3 %	-4.7 %	-3.1 %
Loss ratio, net of reinsurance ¹	71.0 %	65.5 %	75.1 %	70.3 %	72.2 %
Cost ratio ¹	8.9 %	8.5 %	9.1 %	8.9 %	8.9 %
Combined ratio ¹	79.9 %	74.0 %	84.2 %	79.1 %	81.0 %
Underlying frequency loss ratio, net of reinsurance ¹	68.1 %	66.7 %	71.1 %	68.6 %	69.5 %

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

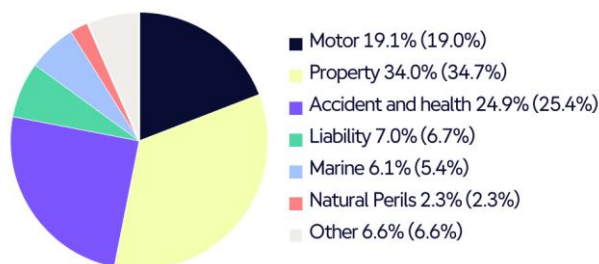
Product groups Commercial Norway

Insurance revenue year-to-date (same period last year)

Insurance
revenue
+9.6%
(local currency)

Combined
ratio
80.5%

Insurance
service result
MNOK 694.0



General Insurance Commercial Norway

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	3,559.0	3,246.9	10,412.6	9,421.4	12,695.1
Incurred claims and changes in past and future service	-2,919.0	-2,656.8	-8,954.4	-7,331.7	-9,926.4
Other incurred insurance service expenses	-298.5	-256.4	-856.9	-757.0	-1,012.5
Insurance service result before reinsurance contracts held	341.5	333.7	601.3	1,332.7	1,756.1
Reinsurance premiums	-127.6	-95.9	-411.0	-261.4	-411.9
Amounts recovered from reinsurance	480.2	723.0	1,428.2	1,001.7	1,143.8
Insurance service result	694.0	960.8	1,618.4	2,073.0	2,488.0
Large losses, net of reinsurance ¹	135.0	88.2	557.0	480.5	727.1
Run-off gains and losses, net of reinsurance ¹	18.2	158.3	72.8	180.4	182.7
Change in risk adjustment, net of reinsurance ¹	-29.5	-25.1	-73.0	-36.1	-38.9
Discounting effect ¹	99.9	111.9	327.8	279.6	376.8
Loss ratio, gross ¹	82.0 %	81.8 %	86.0 %	77.8 %	78.2 %
Net reinsurance ratio ¹	-9.9 %	-19.3 %	-9.8 %	-7.9 %	-5.8 %
Loss ratio, net of reinsurance ¹	72.1 %	62.5 %	76.2 %	70.0 %	72.4 %
Cost ratio ¹	8.4 %	7.9 %	8.2 %	8.0 %	8.0 %
Combined ratio ¹	80.5 %	70.4 %	84.5 %	78.0 %	80.4 %
Underlying frequency loss ratio, net of reinsurance ¹	68.0 %	63.9 %	70.9 %	66.4 %	67.8 %
Customer retention rate ²			91.6 %		

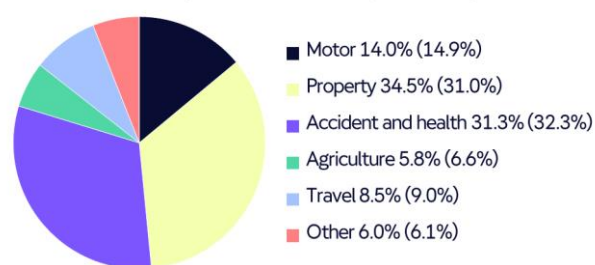
Insurance
revenue
+16.2%
(local currency)

Combined
ratio
78.7%

Insurance
service result
MNOK 385.8

Product groups Commercial Denmark

Insurance revenue year-to-date (same period last year)



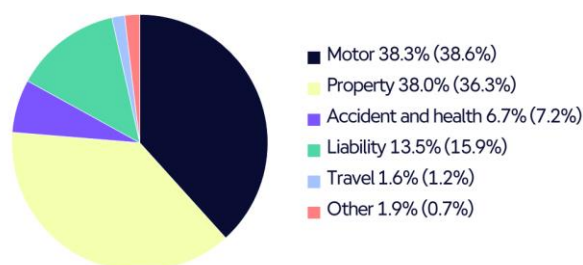
General Insurance Commercial Denmark

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	1,810.0	1,512.0	5,136.1	4,351.6	5,972.5
Incurred claims and changes in past and future service	-1,201.1	-1,064.6	-3,699.1	-2,987.2	-4,131.3
Other incurred insurance service expenses	-180.7	-148.9	-560.1	-464.1	-640.6
Insurance service result before reinsurance contracts held	428.2	298.5	876.9	900.2	1,200.6
Reinsurance premiums	-55.6	-43.5	-160.5	-130.4	-182.7
Amounts recovered from reinsurance	13.2	20.6	115.3	32.8	37.5
Insurance service result	385.8	275.6	831.7	802.7	1,055.4
Large losses, net of reinsurance ¹	42.7	0.8	115.3	12.6	26.7
Run-off gains and losses, net of reinsurance ¹	47.4	22.3	79.6	133.8	141.7
Change in risk adjustment, net of reinsurance ¹	-10.5	-10.2	-32.0	-11.1	-22.1
Discounting effect ¹	64.6	73.8	198.7	203.0	270.8
Insurance revenue in local currency (DKK) ¹	1,148.2	988.3	3,305.3	2,856.1	3,896.1
Loss ratio, gross ¹	66.4 %	70.4 %	72.0 %	68.6 %	69.2 %
Net reinsurance ratio ¹	2.3 %	1.5 %	0.9 %	2.2 %	2.4 %
Loss ratio, net of reinsurance ¹	68.7 %	71.9 %	72.9 %	70.9 %	71.6 %
Cost ratio ¹	10.0 %	9.8 %	10.9 %	10.7 %	10.7 %
Combined ratio ¹	78.7 %	81.8 %	83.8 %	81.6 %	82.3 %
Underlying frequency loss ratio, net of reinsurance ¹	68.4 %	72.7 %	71.6 %	73.4 %	73.2 %
Customer retention rate ²			86.4 %		

Insurance revenue +3.0% (local currency)	Combined ratio 83.8%	Insurance service result MNOK 85.2
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Product groups Sweden

Insurance revenue year-to-date (same period last year)



General Insurance Sweden

Development during the quarter

The insurance service result increased by 111.7 per cent, reflecting improved loss and cost ratios and higher insurance revenue.

Insurance revenue increased by 9.1 per cent, or by 3.0 per cent measured in local currency. Adjusted for a premium correction in a commercial portfolio made in the fourth quarter last year, insurance revenue increased by 5.8 per cent measured in local currency, reflecting price increases in both the commercial and private portfolios. Commercial property, payment protection, private property, private health and commercial motor insurance were the main drivers behind the growth. Insurance revenue for private motor insurance decreased during the quarter due to lower volumes, while commercial health insurance was broadly stable.

The loss ratio improved by 7.4 percentage points, reflecting a lower underlying frequency loss ratio, no large losses and a positive contribution from the change in risk adjustment. The discounting effect and run-off gains were lower than the same quarter last year. The underlying frequency loss ratio improved by 5.1 percentage points, mainly driven by motor insurance in both portfolios and property and health insurance in the commercial portfolio. Private property insurance showed lower profitability.

The cost ratio improved by 0.5 percentage points, mainly driven by increased insurance revenue.

Year-to-date development

The insurance service result increased by 31.1 per cent, driven by improved loss and cost ratios and higher insurance revenue. Difficult weather conditions during the first quarter impacted the results negatively, with an impact on motor claims estimated at NOK 11.9 million (0).

Insurance revenue increased by 6.2 per cent, or by 3.4 per cent measured in local currency. Adjusted for a premium correction in a commercial portfolio made in the fourth quarter last year, insurance revenue increased by 5.1 per cent measured in local currency, reflecting price and volume increases in both portfolios. Commercial property, health, payment protection and property insurance in the private portfolio and commercial motor were the main drivers behind the growth. Insurance revenue for private motor insurance declined due to lower volumes related to lower new sales.

The customer retention rate improved compared with the previous quarter, due to market activities and increased customer satisfaction.

The loss ratio decreased by 1.4 percentage points, driven by an improved underlying frequency loss ratio. Run-off gains and the discounting effect were lower. The underlying frequency loss ratio improved by 4.2 percentage points. Adjusted for weather-related claims for motor in the first quarter, the underlying frequency loss ratio improved by 5.0 percentage points, mainly driven by commercial property and motor insurance, private motor and health insurance in both portfolios. Private property and payment protection insurance showed lower profitability.

The cost ratio improved by 1.0 percentage point mainly driven by increased insurance revenue and cost efficiency measures.

General Insurance Sweden

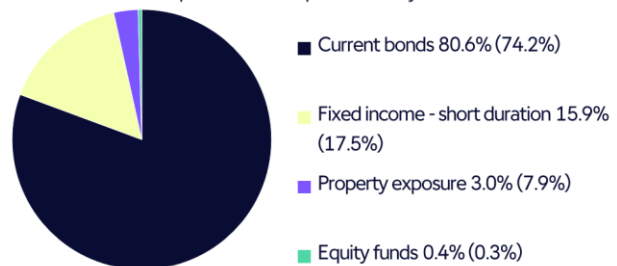
NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	524.9	481.0	1,493.5	1,406.1	1,882.3
Incurred claims and changes in past and future service	-331.0	-372.3	-1,111.6	-1,042.6	-1,536.5
Other incurred insurance service expenses	-77.5	-73.3	-220.4	-221.6	-308.2
Insurance service result before reinsurance contracts held	116.4	35.4	161.5	141.9	37.6
Reinsurance premiums	-6.8	-8.4	-19.6	-18.3	-19.7
Amounts recovered from reinsurance	-24.4	13.2	46.7	20.3	112.4
Insurance service result	85.2	40.2	188.7	143.9	130.2
Large losses, net of reinsurance ¹	0.0	10.3	20.0	19.9	29.9
Run-off gains and losses, net of reinsurance ¹	21.2	23.9	60.3	94.7	116.4
Change in risk adjustment, net of reinsurance ¹	4.9	-0.7	8.9	11.4	7.6
Discounting effect ¹	15.0	19.5	51.5	57.3	78.8
Insurance revenue in local currency (SEK) ¹	510.6	496.0	1,470.1	1,422.2	1,891.7
Loss ratio, gross ¹	63.1%	77.4%	74.4%	74.1%	81.6%
Net reinsurance ratio ¹	5.9%	-1.0%	-1.8%	-0.1%	-4.9%
Loss ratio, net of reinsurance ¹	69.0%	76.4%	72.6%	74.0%	76.7%
Cost ratio ¹	14.8%	15.2%	14.8%	15.8%	16.4%
Combined ratio ¹	83.8%	91.6%	87.4%	89.8%	93.1%
Underlying frequency loss ratio, net of reinsurance ¹	74.0%	79.1%	75.9%	80.1%	81.7%
Customer retention rate ²			79.2%		

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

Asset allocation in the group policy¹ and company portfolio

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



¹ Paid-up policy and risk products

Pension

Development during the quarter

The profit before tax expense was NOK 123.8 million (3.9), driven by an increase in net finance income and income from the unit linked business. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 181.9 million (163.7).

The insurance service result was minus NOK 52.1 million (minus 49.7). The insurance service result in the third quarter last year, adjusted for changes in the actuarial model and the write-down on the core IT system was minus NOK 23.6 million. The decline in the third quarter 2024 was driven by an increase in the number of settled claims for child pension insurance and losses on onerous contracts being recognised immediately whereas profitable contracts are recognised through the CSM over time.

Insurance revenue increased by 18.5 per cent due to higher business volumes. Insurance claims expenses increased by 50.7 per cent, reflecting a higher claims frequency for child insurance as described above. Insurance operating expenses decreased by 26.1 per cent, reflecting the write-down on the new core IT-system last year.

Net finance income was NOK 135.4 million (61.0), mainly driven by lower interest rates in the quarter.

Administration fees increased by 13.2 per cent due to growth in the number of occupational pension members. Management income increased by 28.0 per cent, driven by growth in assets under management. Other expenses decreased by 19.7 per cent reflecting the write-down on the new core IT-system in the third quarter last year. Adjusted for this, other expenses increased year-on-year, reflecting a higher headcount and distribution costs.

Year-to-date development

The profit before tax expense was NOK 461.3 million (minus 7.6), driven by an increase in net finance income, the insurance service result and income from the unit linked business. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 775.6 million (233.2).

The insurance service result was NOK 47.3 million (minus 7.0), reflecting adjustments to the best estimate of future liabilities and profit sharing in the first quarter, the reduction in risk adjustment made in the second quarter and a higher claims frequency for child pension insurance in the third quarter. The insurance result, excluding the effects described above, was minus NOK 80.7 million (minus 29.4), primarily reflecting an increase in the number of settled claims for child pension insurance and losses on onerous contracts being recognised immediately whereas profitable contracts are recognised through the CSM over time.

Insurance revenue increased by 15.5 per cent, mainly due to higher business volumes. Insurance claims expenses decreased by 1.3 per cent due to the reduction in risk adjustment made in the second quarter as mentioned above. Insurance operating expenses decreased by 14.3 per cent, mainly reflecting the write-down on the new core IT-system in the same period last year.

Net finance income was NOK 293.1 million (minus 80.9), reflecting lower interest rates.

Administration fees increased by 13.7 per cent due to growth in the number of occupational pension members. Management income increased by 17.7 per cent, driven by growth in assets under management. Other expenses increased by 4.8 per cent reflecting a changed allocation of costs from insurance operating expenses in the second quarter 2024, a higher headcount and higher business volumes following the growth in occupational pension members.

Pension

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	136.7	115.3	393.0	340.2	462.5
Incurred claims and changes in past and future service	-166.6	-110.6	-248.7	-252.0	-431.2
Other incurred insurance service expenses	-32.4	-43.8	-91.2	-106.4	-129.7
Insurance service result before reinsurance contracts held	-62.3	-39.0	53.1	-18.1	-98.4
Income or expenses from reinsurance contracts held	10.2	-10.6	-5.8	11.1	30.8
Insurance service result	-52.1	-49.7	47.3	-7.0	-67.6
Net income from investments	262.1	52.1	371.8	-98.6	306.7
Unwinding	-96.6	-79.9	-281.1	-231.3	-313.8
Change in financial assumptions	-30.1	88.8	202.4	249.0	67.7
Net finance income or expense	135.4	61.0	293.1	-80.9	60.7
Administration fees	56.1	49.6	162.0	142.5	194.3
Management income	80.7	63.0	220.0	186.9	253.7
Other expenses	-96.3	-120.0	-261.0	-249.2	-335.1
Net income from unit link business	40.5	-7.4	120.9	80.3	113.0
Profit or loss before tax expense	123.8	3.9	461.3	-7.6	106.1
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	181.9	163.7	775.6	233.2	370.5
Occupational pension members			324,000	304,000	304,288
Total assets under management			83,678.3	64,265.5	69,348.2
- of which the unit link portfolio			73,229.4	54,855.7	59,769.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) ¹			3.02%	2.14%	1.23%
Return on equity, annualised (IFRS 4) ²			22.4 %	15.0 %	1.8 %
Solvency ratio ³			137.7 %	147.5 %	129.7 %

¹ Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4.

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

³ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.

Portfolio split

At the end of the period



Management of the investment portfolio

The Group's investment portfolio includes all financial investments in the Group, except for the pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating 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 62.1 billion (59.4). The financial result for the quarter was NOK 1,306.5 million (114.5), which corresponds to a return on total assets of 2.1 per cent (0.2).

The result for the quarter was positively impacted by high running yields, falling interest rates, lower credit spreads and positive equity markets.

Investment portfolio

NOK millions	Result			
	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023
Match portfolio	827.9	223.3	1,419.9	342.3
Unwinding general insurance	-272.1	-281.9	-830.7	-724.6
Change in financial assumptions general insurance	-293.5	277.0	19.7	602.6
Net financial result match portfolio	262.2	218.4	608.9	220.3
Free portfolio	478.7	-108.8	830.6	347.0
Net financial result investment portfolio	740.9	109.6	1,439.5	567.3

NOK millions	Result				Closing balance	
	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	30.9.2024	30.9.2023
Match portfolio						
Fixed-income NOK	506.4	284.7	986.3	239.8	22,805.1	19,982.2
Fixed-income DKK	263.5	-62.6	326.5	74.3	12,823.5	11,061.4
Fixed-income other currencies	58.0	1.1	107.1	28.2	2,743.6	3,896.2
Match portfolio	827.9	223.3	1,419.9	342.3	38,372.2	34,939.7
Free portfolio						
Fixed income - short duration	93.7	81.2	280.3	211.6	10,446.4	8,732.6
Global investment grade bonds	241.0	-109.9	421.1	-14.5	9,795.0	9,902.4
Global high yield bonds	45.5	-23.1	41.1	54.9	389.2	895.8
Other bonds	82.5	27.4	75.6	69.0	503.8	1,251.1
Listed equities ¹	53.4	-31.4	142.6	103.1	1,004.9	1,413.6
PE funds	-0.1	-20.7	10.5	29.0	969.9	1,170.9
Other ²	-37.3	-32.2	-140.6	-106.0	640.4	1,074.0
Free portfolio	478.7	-108.8	830.6	347.0	23,749.6	24,440.4
Financial result investment portfolio ³	1,306.5	114.5	2,250.5	689.3	62,121.8	59,380.1

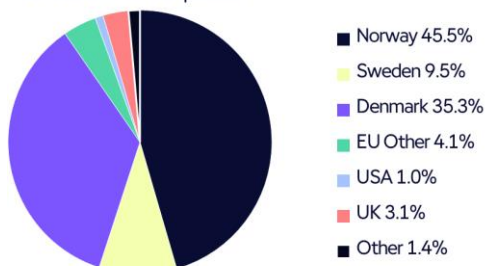
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 188.2 million due to derivatives.

² The item mainly comprises hedge funds, commodities and finance-related expense.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Geographic¹ distribution match portfolio

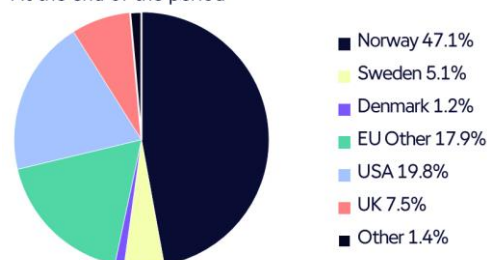
At the end of the period



¹The geographical distribution is related to issuers and does not reflect actual currency exposure

Geographic¹ distribution fixed-income instruments in free portfolio

At the end of the period



Match portfolio

The match portfolio amounted to NOK 38.4 billion (34.9). The portfolio generated a return of 2.1 per cent (0.6) for the quarter. The return on fixed-income instruments reflected a high running yield and lower credit spreads during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.7 per cent (0.6), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 7.2 billion (5.8). Of these securities 5.8 per cent (9.0) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price indices accounted for 2.2 per cent (3.4) of the match portfolio.

Yield and duration

	Yield in per cent	Duration in years
	30.9.2024	30.9.2024
<i>Match portfolio</i>		
Fixed-income NOK	4.5	2.2
Fixed-income DKK	2.5	3.8
Fixed-income other currencies	3.1	3.5
Match portfolio	3.7	2.8
Free portfolio	4.4	1.4
Insurance liabilities general insurance		3.1

Return per asset class

Per cent	Return				
	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
<i>Match portfolio</i>					
Fixed-income NOK	2.2	1.4	4.4	1.2	5.1
Fixed-income DKK	2.1	-0.6	2.7	0.6	4.0
Fixed-income other currencies	1.9	0.0	2.9	0.7	3.5
Match portfolio	2.1	0.6	3.7	1.0	4.5
<i>Free portfolio</i>					
Fixed income - short duration	1.0	1.0	3.0	2.4	3.5
Global investment grade bonds	2.5	-1.2	4.2	-0.2	3.4
Global high yield bonds	5.8	-2.5	5.3	5.6	11.0
Other bonds	8.9	1.8	6.9	4.4	10.5
Listed equities ¹	4.5	-2.0	11.4	5.9	9.3
PE funds	0.0	-1.7	1.0	2.4	3.5
Other ²	-5.1	-2.7	-24.6	-10.1	-16.2
Free portfolio	2.1	-0.5	3.4	1.5	3.8
Return on investment portfolio ³	2.1	0.2	3.6	1.2	4.2

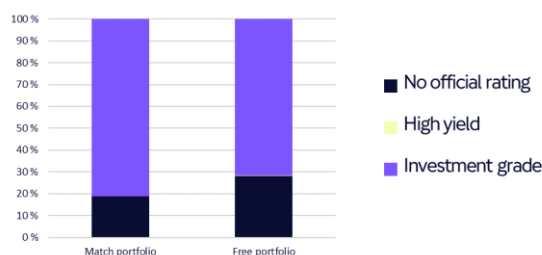
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 188.2 million due to derivatives.

² The item mainly comprises hedge funds, commodities and finance-related expenses.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Credit rating fixed-income instruments

At the end of the period



Counterparty risk fixed-income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 23.7 billion (24.4) at the end of the quarter. The return was 2.1 per cent (minus 0.5), reflecting positive returns from high running yields, falling interest rates and positive equity markets.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 21.1 billion (20.8), of which fixed-income short duration investments accounted for NOK 10.4 billion (8.7). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 2.3 per cent in the quarter (minus 0.1).

At the end of the period, the average duration and yield in the portfolio were approximately 1.4 years (2.3) and 4.4 per cent (4.8) respectively. Securities without an official credit rating amounted to NOK 5.9 billion (3.8). Of these 10.0 per cent (17.3) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities. [Equity portfolio](#)

The total equity holding at the end of the quarter was NOK 2.0 billion (2.6), of which NOK 1.0 billion (1.4) consisted of listed equities and NOK 1.0 billion (1.2) of private equity (PE) funds.

The return on listed equities was 4.5 per cent (minus 2.0). PE funds returned 0.0 per cent (minus 1.7).

Year-to-date development

A high running yield and falling interest rates in the fixed income portfolio, as well as rising equity markets generated positive returns. The financial result for the period was NOK 2,250.5 million (689.3), which corresponds to a return on total assets of 3.6 per cent (1.2).

Organisation

The number of permanent and temporary full-time employees in the Group at the end of the period was 4,526, compared to 4,639 at the end of the previous quarter.

The composition of the Group's employees was as follows:

General insurance operations in Norway: 2,066 (2,118), in Denmark: 1,032 (1,068), in Sweden: 265 (279) and in the Baltics (excluding agents): 664 (676). Pension: Gjensidige Pensjonsforsikring 126 (120) employees. Other than insurance: 49 (50) in Gjensidige Mobility Group and 324 (327) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania). The figures in brackets refer to the number of permanent and temporary full-time employees at the end of the previous quarter.

Events after the end of the reporting period

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

Strategy and outlook

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal product mix with the focus on growing in private and SME, and to distribute through an omni-channel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are fundamental prerequisites for long term value creation. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

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

Metric	2024 & 2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result		>NOK 7.5bn
- Group		
- Denmark		>DKK 750m

Gjensidige has a strong focus on the Group's core business, general insurance, to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

The Group will continue to pursue profitable growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our geographies. Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic countries over time.

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 to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same.

The global economic prospects are uncertain, and many countries are at risk of recession. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the high level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

Due to a combination of more natural catastrophes globally, increased geopolitical uncertainty and claims inflation, we have seen a significant increase in reinsurance premiums. Gjensidige is affected by this, but costs related to the reinsurance programmes account for a very limited share of the Group's total insurance revenue. The reinsurance programme is mainly bought to protect the Group's equity capital by mitigating the effects of large claims and events. Due to long-standing relationships with our reinsurers and a diversified panel of reinsurers, as well as the recognised high quality of our underwriting and the comparatively low exposure to natural

catastrophes in our region, Gjensidige continues to be adequately protected against such claims and events.

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

Staying ahead of claims inflation is key to maintaining good profitability and is given high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and has put through planned price increases and increased deductibles. The Group will continue to strengthen measures as deemed necessary to mitigate the increase in claims. The combined ratio for the Group and the underlying frequency loss ratio for Private and Commercial will improve over time due to significant ongoing measures and disciplined prioritisation of profits over volume. Quarterly comparisons may be impacted by volatility in the claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

Due to significant weather-related claims and provisions in the first quarter, and the high level of claims year to date, the Group does not expect to deliver on the combined ratio target for the current year. As always, the return on equity is also dependent on developments in the capital markets.

The Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. All the financial targets for 2025 and 2026 are maintained.

Oslo, 21 October 2024
The Board of Gjensidige Forsikring ASA

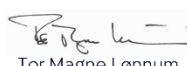

Gisele Marchand
Chair


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 Merete Nafstad
Board member


Ruben Pettersen
Board member


Gyrid Skalleberg Ingerø
Board member


Gunnar Robert Sellæg
Board member


Geir Holmgren
CEO

Consolidated income statement

NOK millions	Notes	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	3	10,025.5	8,968.4	28,733.5	25,929.1	35,030.6
Incurred claims and changes in past and future service	3	-7,284.0	-6,933.4	-21,804.6	-18,866.9	-26,098.9
Other incurred insurance service expenses	3	-1,199.2	-1,513.1	-3,585.9	-3,719.6	-4,876.3
Insurance service result before reinsurance contracts held		1,542.3	521.9	3,342.9	3,342.7	4,055.3
Reinsurance premiums		-244.3	-122.1	-743.9	-491.4	-735.6
Amounts recovered from reinsurance		239.9	662.1	1,164.9	877.1	1,073.3
Income or expenses from reinsurance contracts held		-4.4	540.0	421.0	385.8	337.7
Insurance service result		1,537.9	1,061.9	3,764.0	3,728.4	4,393.0
Results from investments in associates		-29.8	5.6	-15.8	-7.2	-76.6
Interest income and dividend etc. from financial assets		645.0	662.4	1,244.9	1,489.2	2,483.3
Net changes in fair value of investments (incl. property)		699.4	-645.4	1,096.6	-775.9	675.2
Net realised gains and losses on investments		298.4	216.4	576.4	31.7	-36.9
Interest expenses and expenses related to investments		-110.5	-117.7	-472.7	-282.6	-402.3
Net income from investments		1,502.4	121.4	2,429.4	455.2	2,642.8
Insurance finance income or expenses - unwinding		-385.8	-372.8	-1,165.4	-978.4	-1,365.4
Insurance finance income or expenses - change in financial assumptions		-368.8	386.2	190.9	940.8	99.4
Reinsurance finance income or expenses - unwinding		17.1	11.1	53.5	22.5	39.6
Reinsurance finance income or expenses - change in financial assumptions		45.1	-20.4	31.2	-89.2	-67.0
Other income		469.1	407.3	1,381.1	1,184.7	1,618.8
Other expenses		-602.4	-479.7	-1,589.6	-1,334.3	-1,856.9
Profit or loss before tax expense		2,214.6	1,115.0	5,095.2	3,929.7	5,504.3
Tax expense		-549.5	-290.5	-1,240.6	-925.3	-1,418.6
Profit or loss from continuing operations		1,665.2	824.5	3,854.6	3,004.4	4,085.8
Profit or loss from discontinued operations	9	31.8	2.9	57.5	13.5	44.7
Profit or loss from continuing and discontinued operations	3	1,697.0	827.4	3,912.0	3,017.9	4,130.4
Profit or loss attributable to:						
Owners of the parent continuing operations		1,664.6	824.1	3,855.0	3,005.2	4,087.1
Owners of the parent discontinued operations		31.8	2.9	57.5	13.5	44.7
Non-controlling interests		0.6	0.4	-0.5	-0.8	-1.4
Total		1,697.0	827.4	3,912.0	3,017.9	4,130.4
Earnings per share from continuing and discontinued operations, NOK (basic and diluted) ¹		3.32	1.63	7.63	5.93	8.11
Earnings per share from continuing operations, NOK (basic and diluted) ¹		3.26	1.62	7.52	5.90	8.02

¹ Earnings per share is calculated as profit or loss attributable to the owners of the parent minus interest on Tier 1 capital as presented in the consolidated statement of changes in equity, divided by the weighted average number of ordinary shares outstanding/weighted average diluted number of ordinary shares. The weighted average number of ordinary shares outstanding consists of the issued number of shares, minus the holding of own shares. The weighted average diluted number of ordinary shares consists of weighted average number of ordinary shares outstanding, plus the committed number of shares to executive personnel as part of variable pay and bonus shares to employees related to the employee share savings scheme during the next three years. For further description, please refer to note 26 in the annual report for 2023.

Consolidated statement of comprehensive income

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Profit or loss from continuing and discontinued operations	1,697.0	827.4	3,912.0	3,017.9	4,130.4
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-135.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					33.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-101.7
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	344.0	-315.0	465.8	423.1	450.2
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-48.5	47.2	-69.7	-62.9	-64.2
Total other comprehensive income that will be reclassified subsequently to profit or loss	295.5	-267.9	396.1	360.2	386.0
Total other comprehensive income from continuing operations	295.5	-267.9	396.1	360.2	284.3
Total other comprehensive income from discontinued operations	31.9	-24.7	44.2	48.4	44.3
Comprehensive income from continuing and discontinued operations	2,024.4	534.8	4,352.3	3,426.5	4,459.0
Comprehensive income attributable to:					
Owners of the parent continuing operations	1,960.1	556.3	4,251.1	3,365.5	4,371.4
Owners of the parent discontinued operations	63.7	-21.9	101.6	61.9	89.0
Non-controlling interests	0.6	0.4	-0.4	-0.8	-1.4
Total	2,024.4	534.8	4,352.3	3,426.5	4,459.0

Consolidated statement of financial position

NOK millions	Notes	30.9.2024	30.9.2023	31.12.2023
Assets				
Goodwill		5,345.9	5,554.0	5,663.4
Other intangible assets		2,538.8	2,182.4	2,478.7
Investments in associates		406.4	845.5	780.5
Owner-occupied and right-of-use property, plant and equipment		1,884.6	1,728.2	1,814.0
Pension assets		181.2	187.4	181.2
Financial assets				
Financial derivatives	5	215.4	264.1	575.4
Shares and similar interests	5	2,748.5	3,732.7	3,437.4
Bonds and other fixed-income securities	5	65,125.3	59,748.9	62,761.6
Loans	5	292.6	288.3	302.0
Assets in life insurance with investment options	5	73,229.4	54,855.7	59,769.8
Other receivables	5	5,646.8	5,177.2	4,605.3
Cash and cash equivalents	5	4,313.1	4,369.1	2,986.9
Other assets				
Reinsurance contracts held that are assets	4	2,881.3	2,293.3	2,409.4
Deferred tax assets		139.6	446.8	376.9
Prepaid expenses and earned, not received income		119.2	147.4	139.4
Assets held for sale	9	2,531.0		
Total assets		167,599.0	141,820.9	148,282.0
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,346.0	2,482.9	2,380.1
Guarantee scheme provision		942.2	864.2	942.2
Other equity		19,187.2	17,435.9	18,473.8
Total equity attributable to owners of the company		24,905.3	23,212.9	24,226.0
Non-controlling interests		8.2	9.5	9.0
Total equity		24,913.4	23,222.4	24,235.0
Insurance liabilities				
Insurance contracts issued that are liabilities	4	55,242.9	51,131.8	51,723.4
Reinsurance contracts held that are liabilities	4	45.0	28.4	66.6
Financial liabilities				
Subordinated debt	5	3,434.7	2,898.3	2,898.7
Financial derivatives	5	385.2	522.6	398.6
Liabilities in life insurance with investment options	5	73,229.4	54,855.7	59,769.8
Other financial liabilities	5	4,711.3	5,393.8	4,673.6
Other liabilities				
Pension liabilities		773.2	743.4	772.0
Lease liability		1,545.2	1,407.7	1,463.1
Other provisions		597.9	417.4	551.7
Current tax		467.6	564.6	1,000.8
Deferred tax liabilities		109.9	44.4	45.1
Accrued expenses and received, not earned income		540.4	590.3	683.6
Liabilities held for sale	9	1,602.9		
Total liabilities		142,685.5	118,598.5	124,047.0
Total equity and liabilities		167,599.0	141,820.9	148,282.0

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2022 attributable to owners of the parent	1,000.0	-0.1	1,430.0	124.9	1,212.8	775.6	-2,468.3	21,884.0	23,958.8
Non-controlling interests as at 31.12.2022									0.7
Equity as at 31.12.2022									23,959.6
1.1.-31.12.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					76.1			4,055.8	4,131.8
Total other comprehensive income				1.2		429.1	-101.7		328.6
Comprehensive income				1.2	76.1	429.1	-101.7	4,055.8	4,460.4
Transactions with owners of the parent									
Own shares		0.0						-20.7	-20.7
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				24.0					24.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with owners of the parent		0.0		24.0	-70.9			-4,146.3	-4,193.2
Equity as at 31.12.2023 attributable to owners of the parent	1,000.0	-0.1	1,430.0	150.1	1,218.0	1,204.7	-2,570.0	21,793.4	24,226.0
Non-controlling interests as at 31.12.2023									9.0
Equity as at 31.12.2023									24,235.0
1.1.-30.9.2024									
Comprehensive income									
Profit or loss (owners of the parents' share)					97.7			3,814.8	3,912.5
Total other comprehensive income				1.2		439.0			440.3
Comprehensive income				1.2	97.7	439.0		3,814.8	4,352.7
Transactions with owners of the parent									
Own shares		0.0						-19.3	-19.3
Dividend								-4,374.7	-4,374.7
Equity-settled share-based payment transactions				17.9					17.9
Perpetual Tier 1 capital					797.6			-0.8	796.8
Perpetual Tier 1 capital - interest paid					-94.3				-94.3
Total transactions with owners of the parent		0.0		17.9	703.4			-4,394.8	-3,673.5
Equity as at 30.9.2024 attributable to owners of the parent	1,000.0	-0.1	1,430.0	169.2	2,019.0	1,643.7	-2,570.0	21,213.5	24,905.3
Non-controlling interests as at 30.9.2024									8.2
Equity as at 30.9.2024									24,913.4
1.1.-30.9.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					54.7			2,964.0	3,018.7
Total other comprehensive income				1.3		407.4			408.6
Comprehensive income				1.3	54.7	407.4		2,964.0	3,427.4
Transactions with owners of the parent									
Own shares		0.0						-15.8	-15.8
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				18.1					18.1
Perpetual Tier 1 capital					0.5			-0.5	
Perpetual Tier 1 capital - interest paid					-50.8				-50.8
Total transactions with owners of the parent		0.0		18.1	-50.3			-4,141.2	-4,173.3
Equity as at 30.9.2023 attributable to owners of the parent	1,000.0	-0.1	1,430.0	144.3	1,217.2	1,182.9	-2,468.3	20,706.9	23,212.9
Non-controlling interests as at 30.9.2023									9.5
Equity as at 30.9.2023									23,222.4

Consolidated statement of cash flows

NOK millions	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Cash flow from operating activities			
Premiums received for insurance contracts issued	42,791.1	38,101.2	48,171.4
Incurred claims paid	-21,609.5	-19,703.8	-24,373.0
Net receipts/payments from reinsurance contracts held	-106.6	344.3	-437.8
Payments from premium reserve transfers	-5,917.1	-4,120.2	-5,597.4
Net receipts/payments from financial assets	-4,586.8	-3,262.6	-5,961.6
Operating expenses paid, including commissions	-4,006.3	-3,616.8	-4,887.1
Operating income received, mobility services ¹	894.7	1,161.4	1,077.5
Operating expenses paid, mobility services ¹	-618.0	-1,184.0	-885.6
Taxes paid	-1,575.1	-1,967.5	-1,998.4
Net other receipts/payments	-272.7	7.9	-247.7
Net cash flow from operating activities	4,993.7	5,760.0	4,860.2
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	-27.9	-15.6	-311.6
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-120.2	-624.8	-717.3
Dividends from investments in associates			
Net cash flow from investing activities	-148.1	-640.4	-1,028.9
Cash flow from financing activities			
Payment of dividend	-4,374.7	-4,124.9	-4,124.9
Net receipts/payments of subordinated debt incl. interest	372.3	405.1	358.5
Net receipts/payments from sale/acquisition of own shares	-19.3	-15.8	-20.7
Repayment of lease liabilities	-128.3	-135.5	-189.4
Payment of interest related to lease liabilities	-27.3	-24.1	-32.0
Tier 1 issuance/instalments	796.8		
Tier 1 interest payments	-94.3	-50.8	-71.6
Net cash flow from financing activities	-3,474.7	-3,946.0	-4,080.1
Net cash flow from continuing operations	1,370.9	1,173.7	-248.8
Cash and cash equivalents with credit institutions at the start of the period ¹	2,986.9	3,195.2	3,195.2
Reclassification to assets held for sale	-78.4		
Net cash flow from continuing operations	1,370.9	1,173.7	-248.8
Net cash flow from discontinued operations		-1.3	5.0
Effect of exchange rate changes on cash and cash equivalents	33.7	1.5	35.5
Cash and cash equivalents with credit institutions at the end of the period ¹	4,313.1	4,369.1	2,986.9

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

Notes

1. Accounting policies and estimates

The consolidated financial statements as of the third quarter 2024, concluded on 30 September 2024, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the third quarter 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU 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 2023. Except for the changes described below, the accounting policies and estimates applied in the interim report are the same as those used in the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2023.

New and amended standards and interpretations

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). The aim is to achieve better comparability of the financial performance of similar entities.

The main change for Gjensidige is at this point expected to be the introduction of categories and defined subtotals in the income statement. The income statement will be divided into five categories and defined subtotals: operating, investing, financing, tax and discontinued operations. The profit or loss will not be affected.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

2. Seasonal variations

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

OECD Pillar 2 – model regulations

Gjensidige is affected by the Pillar 2 regulations that has come into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group is required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognising deferred tax related to the new rules. Gjensidige has made use of these rules.

Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Change in risk adjustment

The percentile for risk adjustment has been changed from 85 per cent to 80 per cent for each legal entity in the Group. As stated in the annual report the confidence level is chosen to be aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Updated calculations imply a lower percentile both as a result of lower capital target zone (where the target zone for the solvency margin has been changed from 150-200 per cent to 140-190 percent) and as a result of lower cost-of-capital above the risk-free interest rate.

For the pension segment the change in percentile for the risk adjustment also results in higher Contractual Service Margin (CSM).

Other

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

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

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

3. Segment information

ADB Gjensidige was discontinued from July 2024. Hence, the segment information reported does not include amounts for Baltics. Please see note 9 for further details.

The group has four reportable segments. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with the reporting managers for the different segments, about

performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into three segments, based on both type of customers and the customer's geographical location. Pension delivers products and services to customers in Norway.

Third quarter	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
General Insurance Private	3,942.7	3,543.1	-3,151.8	-3,165.6	-22.0	389.8			768.9	767.3
General Insurance Commercial	5,369.0	4,758.9	-4,599.3	-4,126.8	310.2	604.2			1,079.8	1,236.4
General Insurance Sweden	524.9	481.0	-408.5	-445.6	-31.2	4.8			85.2	40.2
Pension	136.7	115.3	-199.0	-154.4	10.2	-10.6	175.9	53.6	123.8	3.9
Other including eliminations ¹	52.2	70.0	-124.5	-554.2	-271.5	-448.2	500.8	-0.5	156.9	-932.9
Total	10,025.5	8,968.4	-8,483.2	-8,446.5	-4.4	540.0	676.7	53.1	2,214.6	1,115.0

1.1.-30.9.	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
General Insurance Private	11,246.5	10,186.6	-9,610.3	-8,541.4	249.1	393.2			1,885.2	2,038.4
General Insurance Commercial	15,548.7	13,773.0	-14,070.5	-11,540.1	972.0	642.8			2,450.2	2,875.7
General Insurance Sweden	1,493.5	1,406.1	-1,332.0	-1,264.2	27.1	2.0			188.7	143.9
Pension	393.0	340.2	-339.9	-358.3	-5.8	11.1	414.1	-0.6	461.3	-7.6
Other including eliminations ¹	51.8	223.1	-37.9	-882.3	-821.3	-663.3	917.2	201.9	109.8	-1,120.7
Total	28,733.5	25,929.1	-25,390.6	-22,586.4	421.0	385.8	1,331.2	201.3	5,095.2	3,929.7

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 289.7 million (517.2) for the quarter and NOK 641.6 (768.2) 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 2024 and 2023.

Geographic distribution of segment income

NOK millions	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Norway	7,050.6	6,427.7	20,349.6	18,548.5
Denmark	2,431.7	2,042.0	6,836.1	5,915.6
Sweden	543.2	498.8	1,547.8	1,465.0
Total segment income	10,025.5	8,968.4	28,733.5	25,929.1

4. Insurance contracts

The following tables show a summary of the group's insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a

reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.

Overview of insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	30.9.2024			30.9.2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance		44,425.1	44,425.1		41,334.0	41,334.0
Pension		10,817.8	10,817.8		9,797.8	9,797.8
Total insurance contracts issued		55,242.9	55,242.9		51,131.8	51,131.8
Reinsurance contracts held						
General Insurance	1,986.3	45.0	1,941.3	1,560.3	28.4	1,531.9
Pension	895.0		895.0	733.1		733.1
Total reinsurance contracts held	2,881.3	45.0	2,836.3	2,293.3	28.4	2,265.0

General Insurance

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2024

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2023	7,717.7	110.9	31,375.2	2,195.3	41,399.0
Reclassification to assets held for sale	-548.3	-20.6	-749.2	-52.7	-1,370.9
Insurance revenue	-28,340.5				-28,340.5
Incurred claims			21,876.1	578.1	22,454.2
Other incurred insurance service expenses			3,494.8		3,494.8
Changes that relate to past service - incurred claims			20.1	-886.6	-866.5
Changes that relate to future services - onerous contracts		-31.8			-31.8
Insurance finance income or expenses			884.5	-2.1	882.4
Total changes in income statement	-28,340.5	-31.8	26,275.5	-310.6	-2,407.4
Premiums received	30,205.9				30,205.9
Incurred claims paid			-20,253.1		-20,253.1
Other insurance service expenses paid			-3,494.8		-3,494.8
Total cash flows	30,205.9		-23,747.9		6,458.0
Exchange rate differences	185.7	1.6	60.5	98.5	346.3
Insurance contracts issued 30.9.2024	9,220.5	60.1	33,214.0	1,930.5	44,425.1

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2023

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2022	6,984.6	85.5	27,878.0	2,045.7	36,993.8
New portfolio	116.1		168.0	15.2	299.3
Insurance revenue	-26,767.4				-26,767.4
Incurred claims			19,809.2	603.8	20,413.0
Other incurred insurance service expenses			3,945.6		3,945.6
Changes that relate to past service - incurred claims			-339.6	-611.8	-951.4
Changes that relate to future services - onerous contracts		1.8			1.8
Insurance finance income or expenses			127.9	-3.5	124.4
Total changes in income statement	-26,767.4	1.8	23,543.1	-11.5	-3,234.0
Premiums received	28,316.3				28,316.3
Incurred claims paid			-17,876.3		-17,876.3
Other insurance service expenses paid			-4,191.5		-4,191.5
Total cash flows	28,316.3		-22,067.8		6,248.4
Exchange rate differences	321.4	4.2	643.7	57.2	1,026.4
Insurance contracts issued 30.9.2023	8,970.9	91.5	30,164.9	2,106.7	41,334.0

Pension

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2024

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
Insurance contracts issued 31.12.2023	8,834.8	1,489.5	10,324.3		10,324.3
Insurance revenue	-393.0		-393.0		-393.0
Incurred claims				346.2	346.2
Other incurred insurance service expense				91.2	91.2
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-97.5	-97.5		-97.5
Insurance finance income or expenses	71.7	15.7	87.4		87.4
Total changes in income statement	-321.4	-81.8	-403.2	437.4	34.2
Premiums received	896.7		896.7		896.7
Incurred claims paid				-346.2	-346.2
Other insurance service expenses paid				-91.2	-91.2
Total cash flows	896.7		896.7	-437.4	459.3
Insurance contracts issued 30.9.2024	9,410.2	1,407.7	10,817.8		10,817.8

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.9.2023

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total		
Insurance contracts issued 31.12.2022	8,023.1	1,447.4	9,470.4		9,470.4
Insurance revenue	-340.2		-340.2		-340.2
Incurred claims				301.8	301.8
Other incurred insurance service expense				106.4	106.4
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-49.8	-49.8		-49.8
Insurance finance expenses through profit or loss	-159.9	80.9	-79.0		-79.0
Total changes in income statement	-500.1	31.1	-469.0	408.1	-60.9
Premiums received	796.4		796.4		796.4
Incurred claims paid				-301.8	-301.8
Other insurance service expenses paid				-106.4	-106.4
Total cash flows	796.4		796.4	-408.1	388.3
Insurance contracts issued 30.9.2023	8,319.4	1,478.5	9,797.8		9,797.8

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.9.2024

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2023	8,616.1	543.5	1,164.7	10,324.3
CSM recognised in profit or loss			-48.8	-48.8
RA recognised in profit or loss		17.6		17.6
Experience adjustments	11.5			11.5
Changes related to current services	11.5	17.6	-48.8	-19.6
Contracts initially recognised in the period	-197.9	48.6	214.9	65.6
Changes in estimates that adjust CSM	147.8	-270.2	119.3	-3.1
Changes in estimates that result in onerous contracts or reversal of losses	-96.0			-96.0
Changes related to future services	-146.1	-221.6	334.1	-33.5
Insurance finance expenses through profit or loss	58.3		29.1	87.4
Total changes in statement of profit or loss	-76.3	-203.9	314.5	34.2
Premiums received	896.7			896.7
Incurred claims paid	-346.2			-346.2
Other insurance service expenses paid	-91.2			-91.2
Total cash flows	459.3			459.3
Insurance contracts issued 30.9.2024	8,999.1	339.6	1,479.2	10,817.8

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.9.2023

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2022	8,089.4	392.2	988.9	9,470.4
CSM recognised in profit or loss			-38.9	-38.9
RA recognised in profit or loss		13.3		13.3
Experience adjustments	29.8			29.8
Changes related to current services	29.8	13.3	-38.9	4.2
Contracts initially recognised in the period	-191.7	87.8	170.7	66.8
Changes in estimates that adjust CSM	125.0	-13.2	26.1	137.9
Changes in estimates that result in onerous contracts or reversal of losses	-190.8			-190.8
Changes related to future services	-257.5	74.6	196.8	13.9
Insurance finance expenses through profit or loss	-106.0		27.0	-79.0
Total changes in statement of profit or loss	-333.7	87.9	184.9	-60.9
Premiums received	796.4			796.4
Incurred claims paid	-301.8			-301.8
Other insurance service expenses paid	-106.4			-106.4
Total cash flows	388.3			388.3
Insurance contracts issued 30.9.2023	8,144.0	480.1	1,173.8	9,797.8

5. Financial instruments

The purpose of the Group's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Group's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortized cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortized cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortized cost (subordinated loans and other financial liabilities).

Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, assets in life insurance with investment options and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortized cost

Financial instruments that are not measured at fair value are measured at amortized cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortized cost.

The category financial instruments at amortized cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortized cost

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

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

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

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

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

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities
- Listed funds (ETF)

Valuation based on observable market data

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

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

The following financial instruments 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, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

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

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

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

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that

are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

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

Sensitivity of financial assets level three

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

Reclassification

The investment in Malling, which is a property fund in the investment option portfolio was as of 31 December 2023 reclassified from bonds and other fixed-income securities in life insurance with investments options to shares and similar interests in life insurance with investment options. At the same time, the entire investment was moved from level 2 to level 3 in the valuation hierarchy. Comparable figures have not been restated.

NOK millions	Carrying amount as at 30.9.2024	Carrying amount as at 30.9.2023
Financial assets		
<i>Financial assets at fair value through profit or loss, mandatorily</i>		
Financial derivatives at fair value through profit or loss	215.4	252.2
Financial derivatives subject to hedge accounting		11.9
Shares and similar interests	2,748.5	3,732.7
Shares and similar interests in life insurance with investment options	61,716.3	45,086.3
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>		
Bonds and other fixed-income securities	65,125.3	59,748.9
Bonds and other fixed-income securities in life insurance with investment options	11,513.1	9,769.4
Loans	292.6	288.3
<i>Other financial assets and receivables at amortised cost</i>		
Other assets and receivables	5,646.8	5,177.2
Cash and cash equivalents	4,313.1	4,369.1
Total financial assets	151,571.0	128,435.9
Financial liabilities		
<i>Financial derivatives</i>		
Financial derivatives at fair value through profit or loss	372.2	518.7
Financial derivatives subject to hedge accounting	13.0	3.9
<i>Financial liabilities at fair value through profit or loss</i>		
Liabilities in life insurance with investment options	73,229.4	54,855.7
<i>Financial liabilities at amortised cost</i>		
Subordinated debt ¹	3,434.7	2,898.3
Other financial liabilities	4,711.3	5,393.8
Total financial liabilities	81,760.6	63,670.5
¹ Fair value of subordinated debt	3,482.7	2,818.1

Valuation hierarchy 30.9.2024

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

	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
NOK millions				
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		215.4		215.4
Shares and similar interests	197.1	1,141.0	1,410.4	2,748.5
Shares and similar interests in life insurance with investment options		59,430.8	2,285.4	61,716.3
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	18,204.5	44,480.9	2,440.0	65,125.3
Bonds and other fixed-income securities in life insurance with investment options		11,513.1		11,513.1
Loans		282.9	9.7	292.6
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		372.2		372.2
Financial derivatives subject to hedge accounting		13.0		13.0
<i>Financial liabilities at fair value through profit or loss, designated at initial recognition</i>				
Liabilities in life insurance with investment options		70,943.9	2,285.4	73,229.4
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		3,482.7		3,482.7

Valuation hierarchy 30.9.2023

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

	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
NOK millions				
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		252.2		252.2
Financial derivatives subject to hedge accounting		11.9		11.9
Shares and similar interests	242.8	1,917.7	1,572.2	3,732.7
Shares and similar interests in life insurance with investment options		45,086.3		45,086.3
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	19,757.2	38,255.9	1,735.9	59,748.9
Bonds and other fixed-income securities in life insurance with investment options		9,769.4		9,769.4
Loans		270.5	17.8	288.3
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		518.7		518.7
Financial derivatives subject to hedge accounting		3.9		3.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		54,855.7		54,855.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,818.1		2,818.1

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.9.2024

NOK millions	As at 31.12.2023	Total gains or losses recognis ed in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.9.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	-3.0	128.0	-229.0			0.4	1,410.4	-3.0
Shares and similar interests in life insurance with investment options	1,870.8	129.8	329.3		-44.5			2,285.4	129.8
Bonds and other fixed-income securities	2,032.1	151.9	270.9	-122.5			107.6	2,440.0	171.9
Loans	20.7	0.0			-11.0			9.7	0.0
Total	5,437.6	278.6	728.2	-351.5	-55.5		108.0	6,145.5	298.7

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.9.2023

NOK millions	As at 31.12.2022	Total gains or losses recognis ed in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.9.2023	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,454.2	63.3	76.2	-22.1			0.5	1,572.2	33.3
Bonds and other fixed-income securities	1,166.3	49.0	467.6	-22.6			75.6	1,735.9	68.0
Loans	10.8	-0.4	10.4	-0.2	-2.8			17.8	-0.4
Total	2,631.3	112.0	554.2	-44.9	-2.8		76.0	3,325.9	101.0

6. Contingent liabilities

NOK millions	30.9.2024	30.9.2023	31.12.2023
Guarantees and committed capital			
Committed capital, not paid	3,108.5	1,623.4	1,316.1

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 3,108.5 million (1,623.4) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

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

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

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

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

7. Related parties

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

8. Specification of other items

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Net result mobility services	29.7	-3.2	51.7	-37.9	-69.7
Interest expense on right-of-use liability (rental liabilities)	-9.0	-7.6	-27.5	-24.0	-31.6
Interest expense on subordinated loans	-56.8	-37.5	-164.1	-95.5	-143.1
Other expenses general insurance	-27.7	-25.2	-100.9	-82.4	-112.6
Amortization of intangible assets and write down of goodwill	-176.3	-36.5	-281.5	-109.6	-169.1
Gains and losses on sale of shares in subsidiaries and associates				-16.0	-16.0
Other items	-240.1	-110.1	-522.3	-365.4	-542.2

9. Discontinued operations

In July Gjensidige Forsikring ASA entered into an agreement with ERGO International AS for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige has 664 permanent and temporary full-time employees and offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company formed the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The closing is subject to, among other things, customary regulatory approvals. Closing is expected to take place at the latest in the beginning of 2026. The transaction incurs an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024

accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements.

From the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are implemented. Results from discontinued operations are presented separately in the income statement with comparable figures for 2023 and 2024. Assets and liabilities held for sale are presented separately in the statement of financial position without comparable year-on-year figures. Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Income statement					
Insurance revenue	485.1	426.2	1,367.6	1,208.1	1,639.3
Insurance service expenses	-481.0	-488.5	-1,362.6	-1,309.0	-1,772.6
Insurance service result before reinsurance contracts held	4.1	-62.2	5.1	-100.9	-133.3
Income or expenses from reinsurance contracts held	8.8	61.8	18.9	100.0	141.6
Insurance service result	12.9	-0.4	23.9	-0.9	8.2
Net income from investments	33.9	6.9	51.4	24.4	61.7
Insurance finance income or expenses	-13.8	-1.7	-15.5	-7.9	-22.2
Other income and expenses	-0.2	-0.1	-0.8	-0.4	-0.6
Profit or loss before tax expense	33.0	4.6	59.1	15.2	47.1
Tax expense	-1.2	-1.7	-1.6	-1.7	-2.4
Profit or loss	31.8	2.9	57.5	13.5	44.7
Earnings per share from discontinued operations, NOK (basic and diluted)	0.06	0.01	0.11	0.03	0.09
Alternative performance measures					
Run-off gains and losses, net of reinsurance	-7.2	5.9	-21.2	29.7	56.3
Change in risk adjustment, net of reinsurance	-1.2	-1.5	6.6	1.7	3.7
Insurance revenue in local currency	41.2	37.4	118.0	106.4	143.4
Loss ratio, gross	73.4 %	88.3 %	72.9 %	80.8 %	80.7 %
Net reinsurance ratio	-1.8 %	-14.5 %	-1.4 %	-8.3 %	-8.6 %
Loss ratio, net of reinsurance	71.6 %	73.8 %	71.5 %	72.6 %	72.1 %
Cost ratio	25.8 %	26.3 %	26.7 %	27.5 %	27.4 %
Combined ratio	97.3 %	100.1 %	98.3 %	100.1 %	99.5 %
Underlying frequency loss ratio, net of reinsurance	69.9 %	74.8 %	70.5 %	75.2 %	75.7 %
NOK millions					
			30.9.2024	30.9.2023	31.12.2023
Financial position					
Intangible assets			431.9	538.3	534.8
Owner-occupied and right-of-use property, plant and equipment			48.2	53.4	49.7
Financial assets			1,781.3	1,562.5	1,650.8
Other assets			269.7	266.8	280.4
Total assets			2,531.0	2,421.0	2,515.7
Liabilities and equity					
Equity			928.1	922.8	948.8
Insurance liabilities			1,403.5	1,320.5	1,386.0
Financial liabilities			60.6	56.6	53.5
Other liabilities			138.9	121.2	127.4
Total equity and liabilities			2,531.0	2,421.0	2,515.7
Cash flows					
Net cash flows from operating activities			25.9	15.0	25.5
Net cash flows from investing activities			-4.7	-7.2	-8.7
Net cash flows from financing activities			-8.8	-9.1	-11.9
Net cash flow for the period			12.3	-1.3	5.0

Other alternative performance measures and key figures

		Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			24,905.3	23,212.9	24,226.0
Equity per share ²	NOK			49.8	46.4	48.5
Earnings per share, basic and diluted ¹	NOK	3.32	1.63	7.63	5.93	8.11
Return on equity, annualised ²	%			23.5	17.9	18.2
Return on tangible equity, annualised ²	%			37.8	28.1	28.5
Return on investment portfolio ²	%	2.1	0.2	3.6	1.2	4.2
Total eligible own funds to meet the SCR ³	NOK millions			21,501.5	21,271.6	19,782.3
Solvency Capital Requirement (SCR) ⁴	NOK millions			13,086.8	11,486.6	11,950.2
Solvency ratio ⁵	%			164.3	185.2	165.5
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			21,138.3	20,730.5	19,318.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			11,915.0	10,609.1	10,865.0
Solvency ratio ⁵	%			177.4	195.4	177.8
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
<i>Gross written premiums ²</i>						
Private	NOK millions	3,828.4	3,298.7	12,161.3	10,902.6	14,189.8
Commercial	NOK millions	3,197.1	2,849.7	17,409.3	15,283.5	18,989.9
Sweden	NOK millions	337.4	320.2	1,508.5	1,447.4	1,910.4
Corporate Centre/reinsurance	NOK millions	0.0	0.0	170.1	128.3	238.8
Total General Insurance	NOK millions	7,362.8	6,468.5	31,249.2	27,761.8	35,328.7
Pension						
Share of shared commercial customers ⁶	%			65.4	66.0	65.8
Return on equity, annualised (IFRS 4) ²	%			22.4	15.0	1.8
Total eligible own funds to meet the SCR ³	NOK millions			282546.7	224,099.2	219,389.7
Solvency Capital Requirement (SCR) ⁴	NOK millions			205264.5	151,978.9	169,204.1
Solvency ratio ⁵	%			137.7	147.5	129.7

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 an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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

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

⁵ Solvency ratio = Total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted from the calculation of solvency ratio.

⁶ Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige.

Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at www.gjensidige.no/group/investor-relations/reports, which were disclosed according to IFRS 4 and IAS 39. The figures for 2022 includes ADB Gjensidige.

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
NOK millions	2024	2024	2024	2023	2023	2023	2023	2022
Insurance revenue	10,025.5	9,522.5	9,185.5	9,101.5	8,968.4	8,666.2	8,294.5	8,432.8
Insurance expenses	-8,483.2	-7,964.7	-8,942.6	-8,388.8	-8,446.5	-7,028.6	-7,111.4	-7,118.4
Insurance service result before reinsurance contracts held	1,542.3	1,557.8	242.8	712.7	521.9	1,637.6	1,183.1	1,314.4
Net expense from reinsurance contracts held	-4.4	-69.1	494.5	-48.0	540.0	-68.8	-85.4	-119.9
Insurance service result	1,537.9	1,488.7	737.3	664.6	1,061.9	1,568.8	1,097.8	1,194.5
Net income from investments	1,502.4	535.4	391.6	2,187.6	121.4	-484.5	818.3	1,141.4
Insurance/reinsurance finance income or expense	-692.4	-203.7	6.4	-1,189.0	4.1	252.5	-360.9	-595.4
Other income	469.1	424.7	487.3	434.1	407.3	395.7	381.7	345.2
Other expenses	-602.4	-450.4	-536.8	-522.6	-479.7	-418.0	-436.6	-411.6
Profit or loss before tax expense	2,214.6	1,794.7	1,085.8	1,574.6	1,115.0	1,314.4	1,500.3	1,674.1

	Q3	Q2	Q1
NOK millions	2022	2022	2022
Insurance revenue	8,297.3	8,067.1	7,841.6
Insurance expenses	-6,398.6	-6,313.4	-6,866.4
Insurance service result before reinsurance contracts held	1,898.7	1,753.7	975.2
Net expense from reinsurance contracts held	-91.2	-99.1	-54.8
Insurance service result	1,807.5	1,654.5	920.4
Net income from investments	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	279.9	729.1	830.5
Other income	299.3	288.1	168.8
Other expenses	-401.6	-317.2	-188.3
Profit or loss before tax expense	1,114.8	491.3	1,037.3

Income statement

Gjensidige Forsikring ASA

NOK millions	Q3 2024	Q3 2023	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
Insurance revenue	9,897.9	8,855.7	28,349.3	25,573.5	34,520.5
Incurred claims and changes in past and future service	-7,117.8	-6,821.9	-21,559.3	-18,597.6	-25,625.3
Other incurred insurance service expenses	-1,177.5	-1,481.5	-3,508.0	-3,624.4	-4,733.9
Insurance service result before reinsurance contracts held	1,602.5	552.4	3,282.1	3,351.5	4,161.3
Reinsurance premiums	-237.5	-171.1	-728.1	-532.4	-798.6
Amounts recovered from reinsurance	220.4	718.2	1,149.7	900.8	1,104.7
Net expense from reinsurance contracts held	-17.0	547.1	421.6	368.4	306.1
Insurance service result	1,585.5	1,099.5	3,703.6	3,719.9	4,467.4
Income from investments in subsidiaries					
Realised loss from sale of subsidiaries				-16.0	-13.1
Interest income and dividend etc. from financial assets	566.2	593.3	1,009.3	1,294.2	2,205.9
Net changes in fair value of investments (incl. property)	288.5	-595.2	791.2	-496.8	572.8
Net realised gains and losses on investments	286.8	199.4	531.5	18.6	-51.9
Interest expenses and expenses related to investments	-108.7	-116.8	-468.9	-282.1	-401.8
Net income from investments	1,032.8	80.7	1,863.1	518.0	2,311.9
Insurance finance income or expenses - unwinding	-289.2	-292.9	-884.3	-747.1	-1,050.3
Insurance finance income or expenses - change in financial assumptions	-321.5	287.6	-3.4	632.6	6.9
Reinsurance finance income or expenses - unwinding	17.1	11.1	53.5	22.5	39.6
Reinsurance finance income or expenses - change in financial assumptions	28.0	-10.6	23.1	-30.0	-42.2
Other income	0.7	1.6	2.3	4.1	4.9
Other expenses	-58.5	-41.3	-192.1	-125.0	-189.3
Profit or loss before tax expense	1,994.8	1,135.7	4,565.9	3,995.1	5,549.1
Tax expense	-521.8	-287.6	-1,128.9	-939.3	-1,433.5
Profit or loss before other comprehensive income	1,473.0	848.2	3,436.9	3,055.8	4,115.6
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit liability/asset					-129.1
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					32.3
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-96.8
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	261.4	-257.9	377.4	339.1	319.8
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-48.5	47.2	-69.7	-62.9	-56.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	212.9	-210.8	307.7	276.2	263.7
Total other comprehensive income	212.9	-210.8	307.7	276.2	166.9
Comprehensive income	1,685.9	637.4	3,744.6	3,332.0	4,282.5

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.9.2024	30.9.2023	31.12.2023
Assets			
Goodwill	3,708.7	3,445.2	3,440.4
Other intangible assets	688.0	543.6	627.6
Shares in subsidiaries and associates	4,017.8	5,100.9	5,299.0
Shares in subsidiaries held for sale	911.8		
Investments in associates	100.0	113.9	118.9
Owner-occupied and right-of-use property, plant and equipment	1,573.0	1,428.5	1,449.0
Pension assets	181.1	187.4	181.1
Financial assets			
Interest-bearing receivables from subsidiaries	299.8	292.5	296.2
Financial derivatives	215.4	264.1	575.4
Shares and similar interests	2,691.6	3,371.9	3,397.4
Bonds and other fixed-income securities	55,035.9	49,950.3	52,156.6
Loans	292.6	288.3	302.0
Other receivables	4,643.0	4,144.1	3,644.9
Receivables within the group	41.2	32.7	106.1
Cash and cash equivalents	3,808.0	3,647.4	2,330.3
Other assets			
Reinsurance contracts held that are assets	2,046.1	1,575.8	1,606.3
Prepaid expenses and earned, not received income	13.3	4.1	0.8
Total assets	80,267.2	74,390.7	75,532.1
Equity and liabilities			
Equity			
Share capital	999.9	999.9	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,346.0	2,482.9	2,380.1
Guarantee scheme provision	942.2	864.2	942.2
Other equity	18,240.5	17,203.8	13,784.3
Total equity	23,958.5	22,980.8	19,536.5
Insurance liabilities			
Insurance contracts issued that are liabilities	44,484.9	40,270.4	40,205.3
Reinsurance contracts issued that are liabilities	45.0	28.4	60.8
Financial liabilities			
Subordinated debt	3,434.7	2,898.3	2,898.7
Financial derivatives	385.2	522.6	398.6
Other financial liabilities	3,508.3	3,647.9	3,327.5
Liabilities within the group	317.6	317.1	322.9
Other liabilities			
Pension liabilities	764.2	732.6	762.6
Lease liability	1,452.3	1,309.1	1,329.2
Other provisions	677.5	580.5	712.4
Accrued dividend			4,375.0
Current tax	421.6	542.3	976.1
Deferred tax liabilities	398.0	167.7	173.2
Accrued expenses and received, not earned income	419.3	393.1	453.3
Total liabilities	56,308.6	51,409.9	55,995.6
Total equity and liabilities	80,267.2	74,390.7	75,532.1

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	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2022	1,000.0	-0.1	1,430.0	121.0	1,212.8	538.3	-2,459.2	17,855.4	19,698.3
1.1.-31.12.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					76.1			4,039.5	4,115.6
Total other comprehensive income				1.2		262.5	-96.8		166.9
Comprehensive income				1.2	76.1	262.5	-96.8	4,039.5	4,282.5
Transactions with the owners of the company									
Own shares		0.0						-20.7	-20.7
Dividend								-4,374.9	-4,374.9
Equity-settled share-based payment transactions				22.9					22.9
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with the owners of the company		0.0		22.9	-70.9			-4,396.3	-4,444.3
Equity as at 31.12.2023	1,000.0	-0.1	1,430.0	145.1	1,218.0	800.9	-2,556.0	17,498.6	19,536.5
1.1.-30.9.2024									
Merger with PenSam Forsikring AS								-23.3	-23.3
Comprehensive income									
Profit or loss before components of other comprehensive income					97.7			3,339.3	3,436.9
Total other comprehensive income				1.2		306.5			307.7
Comprehensive income				1.2	97.7	306.5		3,339.3	3,744.6
Transactions with the owners of the company									
Own shares		0.0						-19.3	-19.3
Dividend								0.3	0.3
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					797.6			-0.8	796.8
Perpetual Tier 1 capital - interest paid					-94.3				-94.3
Total transactions with the owners of the company		0.0		17.2	703.4			-19.8	700.8
Equity as at 30.9.2024	1,000.0	-0.1	1,430.0	163.5	2,019.0	1,107.3	-2,556.0	20,794.8	23,958.5
1.1.-30.9.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					54.7			3,001.1	3,055.8
Total other comprehensive income				1.3		274.9			276.2
Comprehensive income				1.3	54.7	274.9		3,001.1	3,332.0
Transactions with the owners of the company									
Own shares		0.0						-15.8	-15.8
Dividend								0.1	0.1
Equity-settled share-based payment transactions				16.9					16.9
Perpetual Tier 1 capital					0.5			-0.5	0.0
Perpetual Tier 1 capital - interest paid					-50.8				-50.8
Total transactions with the owners of the company		0.0		16.9	-50.3			-16.2	-49.5
Equity as at 30.9.2023	1,000.0	-0.1	1,430.0	139.2	1,217.2	813.3	-2,459.2	20,840.3	22,980.8

Gjensidige

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 and Sweden. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 35 billion in 2023, while total assets were NOK 148 billion.

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