

Gjensidige



Interim Report 4th quarter 2023

Gjensidige Forsikring Group

Group highlights, fourth quarter and preliminary full year report 2023

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

Fourth quarter

Group

- Profit or loss before tax expense: NOK 1,606.5 million (1,674.1)
- Earnings per share: NOK 2.18 (2.60)

General Insurance

- Insurance revenue: NOK 9,394.6 million (8,324.9)
- Insurance service result: NOK 734.3 million (1,101.0)
- Combined ratio: 92.2% (86.8%)
- Cost ratio: 13.3% (13.4%)
- Financial result: NOK 1,876.3 million (968.4)

Year as a whole

Group

- Profit or loss before tax expense: NOK 5,551.5 million (4,317.5)
- Earnings per share: NOK 8.11 (6.78)

General Insurance

- Insurance revenue: NOK 36,162.0 million (32,217.7)
- Insurance service result: NOK 4,468.9 million (5,536.2)
- Combined ratio: 87.6% (82.8%)
- Cost ratio: 14.4% (13.2%)
- Financial result: NOK 2,590.3 million (minus 2,516.3)

Proposed dividend

- Proposed regular dividend: NOK 4,375 million (4,125), corresponding to NOK 8.75 per share (8.25)

Profit performance Group

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|--|----------------|----------------|-----------------|-----------------|
| Insurance service result Private | 456.9 | 758.0 | 2,495.3 | 3,093.3 |
| Insurance service result Commercial | 667.8 | 520.6 | 3,543.5 | 3,117.0 |
| Insurance service result Sweden | -13.7 | 26.4 | 130.2 | 162.0 |
| Insurance service result Baltics | 27.2 | -26.8 | 49.1 | -75.8 |
| Insurance service result Corporate Centre | -403.9 | -177.3 | -1,749.3 | -760.4 |
| Insurance service result general insurance | 734.3 | 1,101.0 | 4,468.9 | 5,536.2 |
| Profit or loss before tax expense Pension | 113.7 | 134.7 | 106.1 | 129.7 |
| Financial result investment portfolio | 1,876.3 | 968.4 | 2,590.3 | -2,516.3 |
| Unwinding general insurance | -289.7 | -222.3 | -1,023.3 | -636.9 |
| Change in financial assumptions general insurance | -651.0 | -162.8 | -46.9 | 1,504.4 |
| Other items ¹ | -177.1 | -144.8 | -543.7 | 300.6 |
| Profit or loss before tax expense | 1,606.5 | 1,674.1 | 5,551.5 | 4,317.5 |
| Alternative performance measures | | | | |
| Large losses, net of reinsurance ^{2,3,4} | 433.2 | 362.4 | 1,796.9 | 1,224.9 |
| Run-off gains and losses, net of reinsurance ³ | 47.3 | 101.3 | 490.0 | 256.4 |
| Change in risk adjustment, net of reinsurance ³ | -2.3 | -22.0 | 42.1 | 44.0 |
| Discounting effect ³ | 263.5 | 206.4 | 1,016.2 | 613.1 |
| Insurance revenue from general insurance | 9,394.6 | 8,324.9 | 36,162.0 | 32,217.7 |
| Insurance revenue changes in general insurance, local currency | 9.1% | | 8.6% | |
| Loss ratio, gross ³ | 78.0% | 71.6% | 74.1% | 68.3% |
| Net reinsurance ratio ³ | 0.8% | 1.8% | -0.8% | 1.3% |
| Loss ratio, net of reinsurance ³ | 78.9% | 73.4% | 73.3% | 69.6% |
| Cost ratio ³ | 13.3% | 13.4% | 14.4% | 13.2% |
| Combined ratio ³ | 92.2% | 86.8% | 87.6% | 82.8% |
| Underlying frequency loss ratio, net of reinsurance ^{3,5} | 74.7% | 70.0% | 69.8% | 66.7% |
| Solvency ratio ⁶ | | | 165.5% | 179.3% |

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. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 147.0 million (82.8) for the quarter and NOK 915.2 million (367.3) for the year-to-date. Accounting items related to reinsurance are also included.

³ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

⁴ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 664.0 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.

Results for the quarter and the full year impacted by challenging weather conditions

Gjensidige generated a profit after tax of NOK 1,113 million during the fourth quarter and NOK 4,130 million for the full year, reflecting continued strong momentum in revenue growth, but also higher claims costs impacted by challenging weather conditions. The financial result from investments reflects the positive development in the capital markets. Gjensidige will continue to strengthen pricing measures and adjust terms and conditions to ensure that the increase in claims costs is mitigated over time. Delivery on financial targets for 2023 was impacted by challenging weather during the year and one-off expenses in the third quarter. The outlook for Gjensidige's insurance service results remains good. The Board proposes a regular dividend of NOK 8.75 per share.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,606.5 million (1,674.1) for the quarter.

The tax expense amounted to NOK 494.0 million (358.5), resulting in an effective tax rate of 30.7 per cent (21.4). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA and an adjustment related to tax expenses in 2022. Excluding this adjustment, the effective tax rate for the fourth quarter was 23.6 per cent.

The profit after tax expense was NOK 1,112.6 million (1,315.7) and the corresponding earnings per share were NOK 2.18 (2.60).

The profit from general insurance operations measured by the insurance service result was NOK 734.3 million (1,101.0), corresponding to a combined ratio of 92.2 (86.8).

Insurance revenue from general insurance increased by 12.8 per cent to NOK 9,394.6 million (8,324.9) in the quarter, or by 9.1 per cent measured in local currency. This was due to solid renewals, effective and differentiated pricing measures and volume growth.

The insurance service result from general insurance operations decreased by 33.3 per cent, due to a higher underlying frequency loss ratio, higher large losses and lower run off gains. Higher discounting effects contributed positively to the insurance service result.

The underlying frequency loss ratio increased by 4.7 percentage points, mainly driven by the Private segment. The claims frequency for motor insurance in Norway increased significantly, reflecting the difficult driving conditions caused by several periods with heavy snowfall and low temperatures. In addition, the increase in underlying claims frequency for motor continued in the fourth quarter. This was met with targeted measures that will have full effect on the insurance service result over time. The weather conditions in the fourth quarter also impacted claims frequency for property insurance in Norway. In addition, the profitability for Norway was negatively impacted by a strengthening of reserves for claims incurred earlier in 2023. The profitability of property insurance in Denmark was negatively impacted by windstorms and cloudbursts during the quarter.

The cost ratio was broadly stable at 13.3 percentage points.

Insurance revenue in the Private segment increased by 7.6 per cent measured in local currency. The insurance service result decreased, mainly driven by a higher loss ratio.

Insurance revenue in the Commercial segment increased by 11.6 per cent measured in local currency. The insurance service result increased, driven by growth in insurance revenue and an improved underlying frequency loss ratio.

Insurance revenue in the Swedish segment increased by 2.4 per cent measured in local currency. The insurance service result was minus NOK 13.7 million (26.4), with the decrease being driven by higher underlying frequency loss and cost ratios.

Insurance revenue in the Baltic segment increased by 12.8 per cent measured in local currency. The insurance result increased mainly driven by a lower loss ratio and higher insurance revenues.

The Pension segment generated a profit before tax of NOK 113.7 million (134.7), mainly reflecting a lower insurance service result and an increase in net finance income. The decline in the insurance service result was mainly driven by a positive impact on the result in the fourth quarter 2022 related to a change in the actuarial model for paid-up policies, in addition to a strengthening of provisions for children's disability pension.

The financial result for the quarter was NOK 1,876.3 million (968.4), which corresponds to a return on total assets of 3.1 per cent (1.7). The result for the quarter was positively impacted by lower interest rates and credit spreads, a high running yield, as well as positive equity markets.

Other items amounted to minus NOK 177.1 million (minus 144.8), primarily reflecting higher interest expenses on subordinated loans and a lower result for mobility services.

Development during the year

The Group recorded a profit before tax expense of NOK 5,551.5 million (4,317.5) for the period. The profit from general insurance operations measured by the insurance service result was NOK 4,468.9 million (5,536.2) corresponding to a combined ratio of 87.6 (82.8).

The profit after tax expense was NOK 4,130.4 million (3,437.8). Earnings per share amounted to NOK 8.11 (6.78).

The decrease in the insurance service result was driven by an increase in the underlying frequency loss ratio, higher large losses and an increase in operating expenses. The large losses were significantly impacted by claims related to the storm 'Hans' and the torrential rain in Oslo during the third quarter. Higher run-off gains and the discounting effect contributed positively. The increase in the underlying frequency loss ratio was partly impacted by the difficult driving conditions in the first and fourth quarters in Norway, with a negative effect on profitability for private and commercial motor insurance, in addition to lower profitability of private property in Norway and private motor and property insurance in Denmark.

Insurance revenue rose by 8.6 per cent measured in local currency.

The cost ratio increased by 1.1 percentage points, mainly due to one-offs amounting to NOK 409.0 million recorded in the third

quarter, related to a write-down of the accounting value of the new core IT-system in Denmark, NOK 49.0 million in provisions related to the announced restructuring of the Group and expenses of NOK 50.0 million related to the renewal of a distribution agreement in Denmark.

The Pension segment recorded a result before tax of NOK 106.1 million (129.7), mainly reflecting a lower insurance service result and an increase in net finance income. The decline in the insurance service result was driven by the positive impact on the results in the fourth quarter of 2022 related to the change to the actuarial model for paid-up policies and the strengthening of provisions for children's disability pension in the fourth quarter 2023.

The financial result for the period was NOK 2,590.3 million (minus 2,516.3), which corresponds to a return on total assets of 4.3 per cent (minus 4.3). Most asset classes contributed positively to the results for the year. A high running yield and lower credit spreads in the fixed income portfolio, rising equity markets and PE generated positive returns.

Other items amounted to minus NOK 543.7 million (300.6), the change primarily reflecting the gain on the sale of Oslo Areal recognised in 2022, higher interest expenses on subordinated loans and increased amortisation of intangible assets.

Equity and capital position

The Group's equity amounted to NOK 24,235.0 million (23,959.6) at the end of the period. The return on equity for the year was 18.2 per cent (15.4). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 166 per cent
- Own Partial Internal Model²: 211 per cent

The Group has a robust solvency position.

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

Other

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 are 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 the Private segment. The operational targets are important to support delivery of strategic priorities and Gjensidige's financial targets.

The high customer satisfaction score confirms Gjensidige's strong customer offering. Retention in Norway remained high and stable, while it increased in Denmark and the Baltics. The improvement in the digital distribution index reflects higher digital sales in Private Norway. Distribution efficiency is a new metric which will be measured from the first quarter 2024. Digital claims reporting increased, driven by Denmark. Automated claims remained stable.

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 2022. A few examples of the most recent results and operational initiatives are listed in the next column:

| Metric | Status Q4 2023 (Q3 2023) | Target 2026 |
|-----------------------------|--------------------------------|-----------------------|
| Customer satisfaction | 78 (78) | >78, Group |
| Customer retention | 90% (90) | >90%, Norway |
| | 79% (78) | >85%, outside Norway |
| Digital distribution index | +4% | 5+10% annually, Group |
| Distribution efficiency | | +25%, Private |
| Digital claims reporting | 74% (72) | > 85%, Group |
| Automated claims processing | 59% (59) | > 70%, Norway |

Safer society

Launched the fourth taxonomy aligned insurance product – motor for the private segment. With this product, the taxonomy aligned share of gross written premiums is approximately 29 per cent.

Developed an energy calculator together with NRGi, a leading Danish energy consultancy company. The calculator helps private homeowners to set the mandatory energy label for their properties, and provides customised measures to enhance energy efficiency, including stipulated costs and climate effects.

Provided economic counselling to Norwegian farmers in a pilot project, addressing increased financial challenges in the sector.

Sustainable claims handling

Gjensidige's Board has set a new milestone target of reducing climate gas emissions by 55 per cent by 2030 compared with the level in 2019. The target of reducing emissions by 35 per cent by 2025 remains unchanged. The targets are part of the Group's ambition to achieve net zero emissions by 2050. The targets will be tested and validated by the Science Based Target initiative (SBTi) in 2024.

Responsible investments

Recognised for good reporting in accordance with the required principles for responsible investments by United Nations Principles for Responsible Investments (UNPRI).

Started a project with Morningstar for SFDR classification of funds offered by Gjensidige Pensjonsforsikring.

Recognition

Upgraded ESG-rating by Sustainalytics to low risk with a score of 17.2.

Other

Gjensidige has been accepted to participate in a pilot project managed by the Science Based Targets initiative (SBTi), aimed at developing and implementing an updated framework for scientifically based criteria for accounting for carbon emissions from the financial industry.

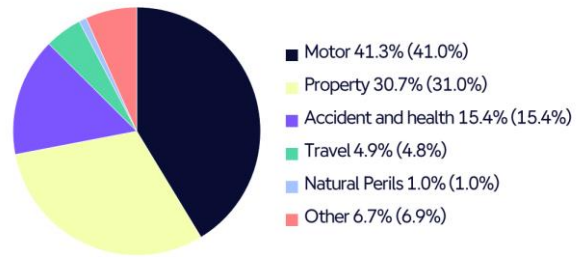
Established projects on carbon capture and storage together with the two Norwegian start-up companies Fossagrim and Down to Earth. The projects provide funding for the protection of forests and deposits of bio carbon in agricultural soil in Norway. This is an innovative supplement to our efforts to compensate for climate gas emissions from our own operations.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

| | | |
|--|---------------------------------------|--|
| Insurance revenue +7.6% (local currency) | Combined ratio 87.1% | Insurance service result MNOK 456.9 |
|--|---------------------------------------|--|

Product groups Private
Insurance revenue 2023 (2022)



General Insurance Private

Development during the quarter

The insurance service result decreased by 39.7 per cent, mainly driven by a higher loss ratio. The result in Norway decreased by 36.6 per cent, while in Denmark the result turned from a profit last year to a loss this year.

Insurance revenue increased by 9.6 per cent. In Norway insurance revenue increased by 6.5 per cent, driven by price increases in motor, property and accident and health insurance. Volumes increased for motor, property, and travel insurance. The number of customers remained unchanged. Gjensidige maintained its strong position in the market.

Insurance revenue in Denmark increased by 13.3 per cent in local currency due to price increases for all the main products and higher volumes for property insurance. Pensam Forsikring was included from 1 November, contributing to the growth in revenue.

The loss ratio increased by 11.2 percentage points, mainly driven by a higher underlying frequency loss ratio. Higher run-off gains and the discounting effect contributed positively. The underlying frequency loss ratio increased by 11.7 percentage points.

In Norway, the underlying frequency loss ratio increased by 12.9 per cent. Motor and property insurance were the main drivers of this development. The claims frequency for motor insurance increased significantly, reflecting the difficult driving conditions caused by several periods with heavy snowfall and low temperatures. In addition, the increase in underlying claims frequency for motor continued in the fourth quarter. This was met with targeted measures, including price increases and adjustments of deductibles that will have full effect on the insurance service result over time. The weather conditions in the fourth quarter also impacted claims frequency for property insurance. The profitability of the other insurance lines was broadly unchanged compared with the same quarter in 2022. In addition, the profitability for Norway was negatively impacted by a strengthening of reserves for claims incurred earlier in 2023. The underlying frequency loss ratio in Denmark increased by 5.0 per cent, primarily driven by property insurance which was impacted by windstorms and cloudbursts during the quarter. Motor insurance also showed lower profitability.

The cost ratio decreased by 0.6 percentage points, mainly due to lower sales commissions for Motor because of a decline in new car sales in Norway, and efficiency measures in Norway.

Development during the year

The insurance service result decreased by 19.3 per cent, driven by a higher loss ratio and an increase in operating expenses. The result in Norway decreased by 13.7 per cent, while in Denmark the result turned from a profit last year to a loss this year.

Insurance revenue increased by 7.1 per cent. In Norway insurance revenue increased by 6.0 per cent, driven by price increases in motor, property and accident and health insurance. Volumes increased for motor, property, accident and health and travel insurance. The customer retention rate in Norway remained high.

Insurance revenue in Denmark decreased by 0.1 per cent in local currency due to lower volumes for all the main product lines, reflecting competitive pressure, lower activity in the Danish real estate market and the accumulative effect of lower sales activity due to implementation of the new IT-system. The acquisition of Pensam Forsikring was completed during the quarter, with a positive contribution to insurance revenue from 1 November. The customer retention rate in Denmark improved.

The loss ratio increased by 5.3 percentage points, mainly driven by a higher underlying frequency loss ratio. A higher discounting effect and higher run-off gains contributed positively. The underlying frequency loss ratio increased by 6.1 percentage points. In Norway, the underlying frequency loss ratio increased by 6.3 per cent, mainly driven by a higher claims frequency for motor insurance which was impacted by the difficult driving conditions during the first and fourth quarters. The profitability of property and travel insurance and accident and health also deteriorated. The underlying frequency loss ratio in Denmark increased by 4.8 per cent, driven by motor and property insurance.

The cost ratio increased by 0.6 percentage points due to a one-off expense related to the renewal of a distribution agreement in Denmark, strengthening of the sales force and higher IT expenses.

General Insurance Private

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 3,549.6 | 3,237.4 | 13,736.2 | 12,829.1 |
| Incurring claims and changes in past and future service | -2,671.9 | -1,983.6 | -9,716.8 | -7,904.2 |
| Other incurred insurance service expenses | -484.0 | -461.7 | -1,980.5 | -1,770.2 |
| Insurance service result before reinsurance contracts held | 393.7 | 792.1 | 2,038.9 | 3,154.7 |
| Reinsurance premiums | -45.7 | -29.3 | -141.5 | -111.6 |
| Amounts recovered from reinsurance | 109.0 | -4.7 | 598.0 | 50.3 |
| Insurance service result | 456.9 | 758.0 | 2,495.3 | 3,093.3 |
| Large losses, net of reinsurance ¹ | 15.6 | 11.7 | 91.4 | 79.0 |
| Run-off gains and losses, net of reinsurance ¹ | 34.5 | 9.1 | 73.6 | -46.9 |
| Change in risk adjustment, net of reinsurance ¹ | 3.0 | 4.9 | 10.1 | 17.3 |
| Discounting effect ¹ | 71.3 | 52.2 | 265.9 | 167.9 |
| Loss ratio, gross ¹ | 75.3% | 61.3% | 70.7% | 61.6% |
| Net reinsurance ratio ¹ | -1.8% | 1.1% | -3.3% | 0.5% |
| Loss ratio, net of reinsurance ¹ | 73.5% | 62.3% | 67.4% | 62.1% |
| Cost ratio ¹ | 13.6% | 14.3% | 14.4% | 13.8% |
| Combined ratio ¹ | 87.1% | 76.6% | 81.8% | 75.9% |
| Underlying frequency loss ratio, net of reinsurance ¹ | 74.1% | 62.4% | 67.4% | 61.2% |

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

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

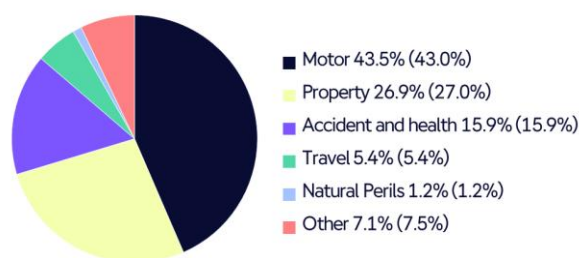
Insurance revenue
+6.5%
(local currency)

Combined ratio
84.2%

Insurance service result
MNOK 458.6

Product groups Private Norway

Insurance revenue 2023 (2022)



General Insurance Private Norway

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 2,909.6 | 2,733.2 | 11,445.4 | 10,800.4 |
| Incurring claims and changes in past and future service | -2,175.1 | -1,626.3 | -8,008.2 | -6,514.1 |
| Other incurred insurance service expenses | -336.6 | -356.7 | -1,420.7 | -1,349.7 |
| Insurance service result before reinsurance contracts held | 397.9 | 750.2 | 2,016.5 | 2,936.5 |
| Reinsurance premiums | -36.7 | -18.7 | -91.0 | -71.3 |
| Amounts recovered from reinsurance | 97.3 | -7.7 | 574.2 | 30.7 |
| Insurance service result | 458.6 | 723.7 | 2,499.6 | 2,895.9 |
| Large losses, net of reinsurance ¹ | 4.9 | 11.7 | 74.5 | 77.0 |
| Run-off gains and losses, net of reinsurance ¹ | 40.9 | 23.5 | 113.2 | -22.6 |
| Change in risk adjustment, net of reinsurance ¹ | 1.9 | 3.8 | 5.8 | 10.7 |
| Discounting effect ¹ | 60.2 | 44.3 | 225.2 | 146.8 |
| Loss ratio, gross ¹ | 74.8% | 59.5% | 70.0% | 60.3% |
| Net reinsurance ratio ¹ | -2.1% | 1.0% | -4.2% | 0.4% |
| Loss ratio, net of reinsurance ¹ | 72.7% | 60.5% | 65.7% | 60.7% |
| Cost ratio ¹ | 11.6% | 13.0% | 12.4% | 12.5% |
| Combined ratio ¹ | 84.2% | 73.5% | 78.2% | 73.2% |
| Underlying frequency loss ratio, net of reinsurance ¹ | 74.0% | 61.0% | 66.1% | 59.9% |
| Customer retention rate ² | | | 89.9% | 89.6% |

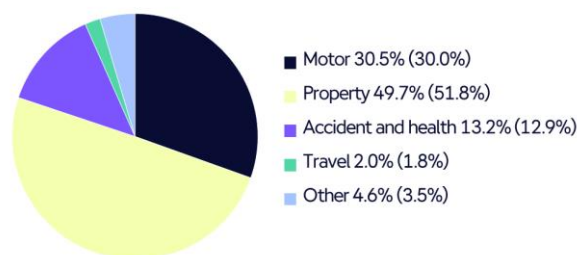
Insurance revenue
+13.3%
(local currency)

Combined ratio
100.3%

Insurance service result
MNOK -1.6

Product groups Private Denmark

Insurance revenue 2023 (2022)



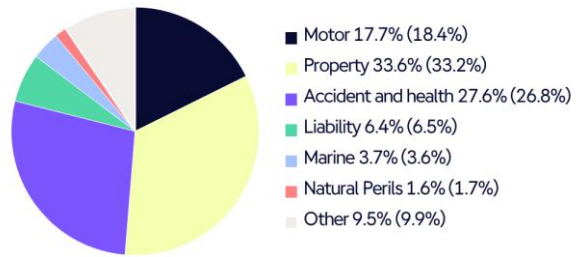
General Insurance Private Denmark

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|-------------|-------------|-----------------|-----------------|
| Insurance revenue | 640.0 | 504.2 | 2,290.8 | 2,028.8 |
| Incurred claims and changes in past and future service | -496.8 | -357.3 | -1,708.6 | -1,390.1 |
| Other incurred insurance service expenses | -147.5 | -105.0 | -559.8 | -420.5 |
| Insurance service result before reinsurance contracts held | -4.2 | 41.9 | 22.4 | 218.2 |
| Reinsurance premiums | -9.1 | -10.6 | -50.5 | -40.3 |
| Amounts recovered from reinsurance | 11.7 | 3.0 | 23.8 | 19.6 |
| Insurance service result | -1.6 | 34.3 | -4.3 | 197.4 |
| Large losses, net of reinsurance ¹ | 10.7 | 0.0 | 16.8 | 2.0 |
| Run-off gains and losses, net of reinsurance ¹ | -6.4 | -14.4 | -39.6 | -24.4 |
| Change in risk adjustment, net of reinsurance ¹ | 1.1 | 1.1 | 4.3 | 6.6 |
| Discounting effect ¹ | 11.1 | 7.9 | 40.7 | 21.1 |
| Insurance revenue in local currency (DKK) ¹ | 410.4 | 362.2 | 1,494.0 | 1,495.6 |
| Loss ratio, gross ¹ | 77.6% | 70.9% | 74.6% | 68.5% |
| Net reinsurance ratio ¹ | -0.4% | 1.5% | 1.2% | 1.0% |
| Loss ratio, net of reinsurance ¹ | 77.2% | 72.4% | 75.7% | 69.5% |
| Cost ratio ¹ | 23.0% | 20.8% | 24.4% | 20.7% |
| Combined ratio ¹ | 100.3% | 93.2% | 100.2% | 90.3% |
| Underlying frequency loss ratio, net of reinsurance ¹ | 74.7% | 69.7% | 73.5% | 68.6% |
| Customer retention rate ² | | | 81.7% | 78.3% |

| | | |
|---|---------------------------------------|--|
| Insurance revenue +11.6% (local currency) | Combined ratio 86.4% | Insurance service result MNOK 667.8 |
|---|---------------------------------------|--|

Product groups Commercial

Insurance revenue 2023 (2022)



General Insurance Commercial

Development during the quarter

The insurance service result increased by 28.3 per cent, mainly driven by growth in insurance revenue and an improved underlying frequency loss ratio. The result in Norway increased by 2.8 per cent, while the result in Denmark increased by 88.8 per cent in local currency.

Insurance revenue increased by 15.4 per cent. In Norway insurance revenue increased by 10.2 per cent, driven by price increases in all products and higher volumes for accident and health insurance. Gjensidige maintained its strong position in Norway, while implementing price increases in response to claims inflation.

Insurance revenue in Denmark increased by 14.4 per cent in local currency, driven by higher volumes and significant price increases in property and motor insurance, in addition to the portfolio from Sønderjysk Forsikring.

The loss ratio decreased by 1.0 percentage points, mainly driven by a lower underlying frequency loss ratio. The discounting effect was higher, and run-off gains lower than in the same quarter in 2022. The underlying frequency loss ratio decreased by 1.6 percentage points. In Norway, the underlying frequency loss ratio decreased by 0.4 percentage points, driven by property and accident and health insurance. Motor insurance showed lower profitability, impacted by the difficult driving conditions caused by several days of heavy snowfall and low temperatures. In addition, the profitability for Norway was negatively impacted by a strengthening of reserves for claims incurred earlier in 2023. The underlying frequency loss ratio in Denmark decreased by 4.3 percentage points, driven by property, health, and travel insurance.

The cost ratio improved by 0.4 percentage points reflecting increased insurance revenue and a continued focus on cost efficiency.

Development during the year

The insurance service result increased by 13.7 per cent driven by growth in insurance revenue, a higher discounting effect and higher run-off gains. The result in Norway decreased by 4.2 per cent, while in Denmark the result increased by 81.0 per cent in local currency.

Insurance revenue increased by 15.8 per cent. In Norway insurance revenue increased by 10.3 per cent, driven by price increases for all products and growth in volumes for accident and health insurance. The customer retention rate in Norway remained high.

Insurance revenue in Denmark increased by 15.5 per cent in local currency, driven by higher volumes and significant price increases for property and motor insurance, in addition to Dansk Tandforsikring and the portfolio from Sønderjysk Forsikring. The customer retention rate in Denmark was broadly stable.

The loss ratio increased by 0.5 percentage points, driven by an increase in the underlying frequency loss ratio of 1.0 percentage points. The discounting effect and run-off gains were higher than in 2022. In Norway the underlying frequency loss ratio increased by 1.9 percentage points, driven by a higher claims frequency for motor insurance which was impacted by the difficult driving conditions during the first and fourth quarters. Property and health insurance showed improved profitability. The underlying frequency loss ratio in Denmark decreased by 1.9 percentage points, driven by property and health insurance.

The cost ratio improved by 0.2 percentage points due to increased insurance revenue and a continued focus on cost efficiency.

General Insurance Commercial

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 4,894.5 | 4,239.7 | 18,667.5 | 16,116.0 |
| Incurred claims and changes in past and future service | -3,738.7 | -3,241.2 | -14,057.7 | -11,486.1 |
| Other incurred insurance service expenses | -431.9 | -389.6 | -1,653.1 | -1,456.6 |
| Insurance service result before reinsurance contracts held | 723.8 | 609.0 | 2,956.8 | 3,173.3 |
| Reinsurance premiums | -202.8 | -128.3 | -594.6 | -490.3 |
| Amounts recovered from reinsurance | 146.8 | 39.9 | 1,181.3 | 434.0 |
| Insurance service result | 667.8 | 520.6 | 3,543.5 | 3,117.0 |
| Large losses, net of reinsurance ¹ | 260.7 | 247.2 | 753.8 | 737.2 |
| Run-off gains and losses, net of reinsurance ¹ | 10.3 | 63.8 | 324.5 | 247.1 |
| Change in risk adjustment, net of reinsurance ¹ | -13.8 | -21.6 | -61.0 | -10.2 |
| Discounting effect ¹ | 165.0 | 132.7 | 647.7 | 385.6 |
| Loss ratio, gross ¹ | 76.4 % | 76.4 % | 75.3 % | 71.3 % |
| Net reinsurance ratio ¹ | 1.1 % | 2.1 % | -3.1 % | 0.3 % |
| Loss ratio, net of reinsurance ¹ | 77.5 % | 78.5 % | 72.2 % | 71.6 % |
| Cost ratio ¹ | 8.8 % | 9.2 % | 8.9 % | 9.0 % |
| Combined ratio ¹ | 86.4 % | 87.7 % | 81.0 % | 80.7 % |
| Underlying frequency loss ratio, net of reinsurance ¹ | 72.1 % | 73.7 % | 69.5 % | 68.5 % |

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

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

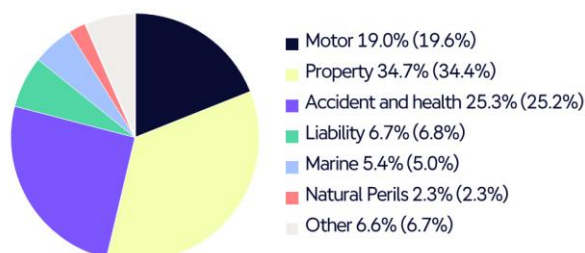
Product groups Commercial Norway

Insurance revenue 2023 (2022)

Insurance revenue
+10.2%
(local currency)

Combined ratio
87.3%

Insurance service result
MNOK 415.0

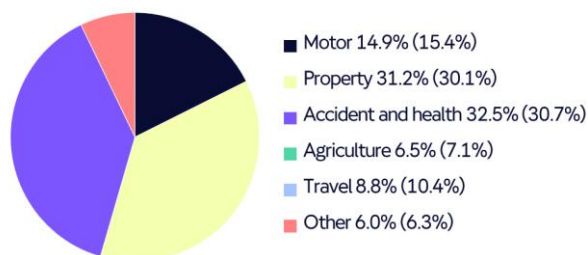


General Insurance Commercial Norway

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 3,273.6 | 2,969.5 | 12,695.1 | 11,512.9 |
| Incurred claims and changes in past and future service | -2,594.7 | -2,266.4 | -9,926.4 | -7,917.3 |
| Other incurred insurance service expenses | -255.5 | -247.5 | -1,012.5 | -944.7 |
| Insurance service result before reinsurance contracts held | 423.4 | 455.6 | 1,756.1 | 2,650.9 |
| Reinsurance premiums | -150.5 | -90.7 | -411.9 | -346.4 |
| Amounts recovered from reinsurance | 142.1 | 38.7 | 1,143.8 | 293.9 |
| Insurance service result | 415.0 | 403.6 | 2,488.0 | 2,598.3 |
| Large losses, net of reinsurance ¹ | 246.6 | 204.0 | 727.1 | 623.5 |
| Run-off gains and losses, net of reinsurance ¹ | 2.3 | 47.5 | 182.7 | 262.1 |
| Change in risk adjustment, net of reinsurance ¹ | -2.8 | -12.1 | -38.9 | -22.1 |
| Discounting effect ¹ | 97.2 | 82.0 | 376.8 | 264.9 |
| Loss ratio, gross ¹ | 79.3 % | 76.3 % | 78.2 % | 68.8 % |
| Net reinsurance ratio ¹ | 0.3 % | 1.8 % | -5.8 % | 0.5 % |
| Loss ratio, net of reinsurance ¹ | 79.5 % | 78.1 % | 72.4 % | 69.2 % |
| Cost ratio ¹ | 7.8 % | 8.3 % | 8.0 % | 8.2 % |
| Combined ratio ¹ | 87.3 % | 86.4 % | 80.4 % | 77.4 % |
| Underlying frequency loss ratio, net of reinsurance ¹ | 72.0 % | 72.4 % | 67.8 % | 65.9 % |
| Customer retention rate ² | | | 91.0 % | 91.1 % |

Product groups Commercial Denmark

Insurance revenue 2023 (2022)



Insurance revenue
+14.4%
(local currency)

Combined ratio
84.4%

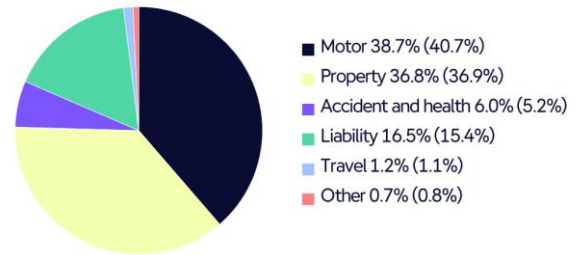
Insurance service result
MNOK 252.8

General Insurance Commercial Denmark

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 1,620.9 | 1,270.2 | 5,972.5 | 4,603.1 |
| Incurred claims and changes in past and future service | -1,144.0 | -974.8 | -4,131.3 | -3,568.9 |
| Other incurred insurance service expenses | -176.5 | -142.1 | -640.6 | -511.8 |
| Insurance service result before reinsurance contracts held | 300.4 | 153.3 | 1,200.6 | 522.4 |
| Reinsurance premiums | -52.4 | -37.6 | -182.7 | -143.9 |
| Amounts recovered from reinsurance | 4.7 | 1.2 | 37.5 | 140.2 |
| Insurance service result | 252.8 | 117.0 | 1,055.4 | 518.7 |
| Large losses, net of reinsurance ¹ | 14.1 | 43.2 | 26.7 | 113.7 |
| Run-off gains and losses, net of reinsurance ¹ | 7.9 | 16.4 | 141.7 | -15.0 |
| Change in risk adjustment, net of reinsurance ¹ | -11.0 | -9.5 | -22.1 | 11.9 |
| Discounting effect ¹ | 67.8 | 50.7 | 270.8 | 120.8 |
| Insurance revenue in local currency (DKK) ¹ | 1,040.0 | 912.7 | 3,896.1 | 3,389.7 |
| Loss ratio, gross ¹ | 70.6 % | 76.7 % | 69.2 % | 77.5 % |
| Net reinsurance ratio ¹ | 2.9 % | 2.9 % | 2.4 % | 0.1 % |
| Loss ratio, net of reinsurance ¹ | 73.5 % | 79.6 % | 71.6 % | 77.6 % |
| Cost ratio ¹ | 10.9 % | 11.2 % | 10.7 % | 11.1 % |
| Combined ratio ¹ | 84.4 % | 90.8 % | 82.3 % | 88.7 % |
| Underlying frequency loss ratio, net of reinsurance ¹ | 72.5 % | 76.7 % | 73.2 % | 75.1 % |
| Customer retention rate ² | | | 87.7 % | 88.9 % |

| | | |
|--|--------------------------|--|
| Insurance revenue +2.4% (local currency) | Combined ratio 102.9% | Insurance service result MNOK -13.7 |
|--|--------------------------|--|

Product groups Sweden
Insurance revenue 2023 (2022)



General Insurance Sweden

Development during the quarter

The insurance service result was minus NOK 13.7 million (26.4). The decrease was due to higher underlying frequency loss and cost ratios.

Insurance revenue increased by 9.5 per cent or 2.4 per cent measured in local currency, reflecting volume and price increases in both the private and commercial portfolios. Commercial property insurance and private health and motor insurance were the main drivers behind the growth. Commercial motor insurance increased slightly, while private property and commercial health insurance decreased somewhat.

The loss ratio increased by 5.4 percentage points, mainly driven by a higher underlying frequency loss ratio. Higher run-off gains, lower large losses and a higher discounting effect contributed positively. The underlying frequency loss ratio increased by 10.3 percentage points. The increase was partly driven by private motor and property insurance which were impacted by several periods with heavy snowfall and low temperatures. In addition, commercial motor and property insurance were negatively impacted by higher than normal medium-sized losses. Property and health insurance in both portfolios, and private motor insurance showed an improvement.

The cost ratio increased by 3.6 percentage points mainly due to a strengthening of the sales force and higher depreciation driven by digital technology investments.

Development during the year

The insurance service result decreased by 19.6 per cent, mainly driven by an increase in the underlying frequency loss ratio.

Insurance revenue increased by 10.8 per cent or 5.8 per cent measured in local currency, driven by volume and price increases in both portfolios. Commercial property insurance and private payment protection insurance were the main drivers behind the growth. Private motor and property insurance decreased somewhat compared to the same period last year.

The customer retention rate was broadly stable.

The loss ratio increased by 1.6 percentage points, mainly driven by a higher underlying frequency loss ratio, partly offset by higher run-off gains, lower large losses and a higher discounting effect. The underlying frequency loss ratio increased by 5.6 percentage points, mainly driven by motor and property insurance in both portfolios. Health insurance in both portfolios improved somewhat.

The cost ratio increased by 1.0 percentage points mainly due to a strengthening of the sales force and higher depreciation driven by digital technology investments.

General Insurance Sweden

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|---------------|--------------|-----------------|-----------------|
| Insurance revenue | 476.1 | 434.8 | 1,882.3 | 1,699.5 |
| Incurred claims and changes in past and future service | -493.9 | -410.2 | -1,536.5 | -1,374.7 |
| Other incurred insurance service expenses | -86.6 | -63.6 | -308.2 | -260.9 |
| Insurance service result before reinsurance contracts held | -104.3 | -39.0 | 37.6 | 63.9 |
| Reinsurance premiums | -1.4 | -4.1 | -19.7 | -16.1 |
| Amounts recovered from reinsurance | 92.1 | 69.5 | 112.4 | 114.2 |
| Insurance service result | -13.7 | 26.4 | 130.2 | 162.0 |
| Large losses, net of reinsurance ¹ | 10.0 | 20.7 | 29.9 | 41.5 |
| Run-off gains and losses, net of reinsurance ¹ | 21.7 | 7.8 | 116.4 | 24.6 |
| Change in risk adjustment, net of reinsurance ¹ | -3.9 | -1.4 | 7.6 | 34.6 |
| Discounting effect ¹ | 21.5 | 16.8 | 78.8 | 50.6 |
| Insurance revenue in local currency (SEK) ¹ | 469.5 | 458.0 | 1,891.7 | 1,787.4 |
| Loss ratio, gross ¹ | 103.7% | 94.3% | 81.6% | 80.9% |
| Net reinsurance ratio ¹ | -19.0% | -15.0% | -4.9% | -5.8% |
| Loss ratio, net of reinsurance ¹ | 84.7% | 79.3% | 76.7% | 75.1% |
| Cost ratio ¹ | 18.2% | 14.6% | 16.4% | 15.4% |
| Combined ratio ¹ | 102.9% | 93.9% | 93.1% | 90.5% |
| Underlying frequency loss ratio, net of reinsurance ¹ | 86.3% | 76.0% | 81.7% | 76.2% |
| Customer retention rate ² | | | 79.0% | 80.4% |

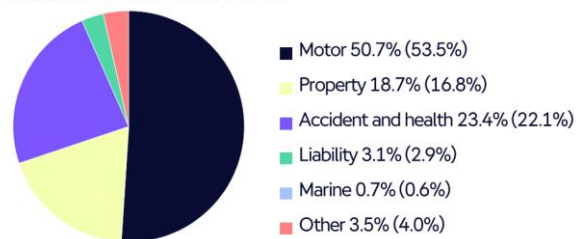
¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

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

| | | |
|---|-------------------------|---------------------------------------|
| Insurance revenue +12.8% (local currency) | Combined ratio 93.7% | Insurance service result MNOK 27.2 |
|---|-------------------------|---------------------------------------|

Product groups Baltics

Insurance revenue 2023 (2022)



General Insurance Baltics

Development during the quarter

The insurance service result was NOK 27.2 million (minus 26.8). The improvement was mainly driven by a lower loss ratio and higher insurance revenues.

Insurance revenue increased by 26.9 per cent, or 12.8 per cent measured in local currency driven by growth in all the main product lines, but particularly commercial health, property and motor insurance. The increase was primarily driven by price increases in both portfolios.

The loss ratio improved by 14.6 percentage points, mainly driven by a lower underlying frequency loss ratio and higher run-off gains. The underlying frequency loss ratio improved by 11.5 percentage points, reflecting improved profitability in commercial property, health and motor insurance.

The cost ratio increased by 0.4 percentage points, driven by higher sales-related expenses.

Development during the year

The insurance service result was NOK 49.1 million (minus 75.8). The improvement was mainly driven by a lower loss ratio and higher insurance revenues.

Insurance revenues increased by 26.4 per cent, or 11.7 per cent measured in local currency, reflecting growth in all the main product lines, but particularly commercial health and property and private motor insurance. The increase was primarily driven by price increases in both portfolios.

The customer retention rate improved compared to the same period last year, due to sales and renewals optimisation.

The loss ratio improved by 8.6 percentage points, primarily driven by a lower underlying frequency loss ratio and higher run-off gains. The underlying frequency loss ratio improved by 7.4 percentage points, due to successful pricing measures and improved risk selection, as well as a higher discounting effect. Commercial health, property and motor insurance in both segments showed improved profitability.

The cost ratio improved by 0.2 percentage points, driven by higher insurance revenues.

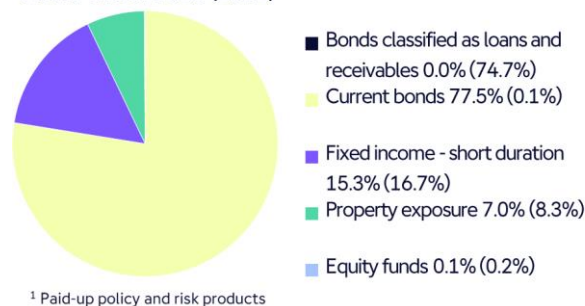
General Insurance Baltics

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 431.2 | 339.8 | 1,639.3 | 1,296.5 |
| Incurred claims and changes in past and future service | -346.2 | -272.2 | -1,322.8 | -1,017.9 |
| Other incurred insurance service expenses | -117.4 | -91.2 | -449.8 | -358.4 |
| Insurance service result before reinsurance contracts held | -32.4 | -23.6 | -133.3 | -79.8 |
| Reinsurance premiums | -24.8 | -16.7 | -62.1 | -45.2 |
| Amounts recovered from reinsurance | 84.4 | 13.5 | 244.5 | 49.3 |
| Insurance service result | 27.2 | -26.8 | 49.1 | -75.8 |
| Large losses, net of reinsurance ¹ | 0.0 | 0.0 | 6.6 | 0.0 |
| Run-off gains and losses, net of reinsurance ¹ | 26.6 | 12.9 | 56.3 | 23.6 |
| Change in risk adjustment, net of reinsurance ¹ | 2.0 | -0.7 | 3.7 | 2.8 |
| Discounting effect ¹ | 5.7 | 4.7 | 23.9 | 9.0 |
| Insurance revenue in local currency (EUR) ¹ | 37.0 | 32.8 | 143.4 | 128.4 |
| Loss ratio, gross ¹ | 80.3% | 80.1% | 80.7% | 78.5% |
| Net reinsurance ratio ¹ | -13.8% | 0.9% | -11.1% | -0.3% |
| Loss ratio, net of reinsurance ¹ | 66.5% | 81.0% | 69.6% | 78.2% |
| Cost ratio ¹ | 27.2% | 26.8% | 27.4% | 27.6% |
| Combined ratio ¹ | 93.7% | 107.9% | 97.0% | 105.8% |
| Underlying frequency loss ratio, net of reinsurance ¹ | 73.1% | 84.6% | 72.8% | 80.2% |
| Customer retention rate ² | | | 67.7% | 61.5% |

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

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

Asset allocation in the group policy¹ and company portfolio At the end of 2023 (2022)



Pension

Development during the quarter

The profit before tax expense was NOK 113.7 million (134.7), mainly reflecting a lower insurance service result and an increase in net finance income. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)³, was NOK 137.3 million (174.1).

The insurance service result was minus NOK 60.6 million (93.5). The decline was mainly driven by a strengthening of provisions for children's disability pension and a positive impact on the result in the fourth quarter of 2022 related to a change in the actuarial model for paid-up policies. The strengthening of provisions, net of reinsurance, impacted the insurance service result negatively by NOK 83.9 million. The changes to the model had a positive impact of NOK 74.7 million on the insurance service result in the fourth quarter 2022. There were no model changes related to paid-up policies in the fourth quarter 2023.

Insurance revenue increased by 13.3 per cent due to higher business volumes. Insurance claims expenses were NOK 179.2 million (16.3), with the increase mainly reflecting the above-mentioned changes. Insurance operating expenses decreased by 17.2 per cent, mainly reflecting a changed allocation of costs to Other expenses.

Net finance income was NOK 141.6 million (minus 4.2) reflecting lower interest rates and a high running yield.

Administration fees increased by 18.0 per cent due to growth in the number of occupational pension members. Management income increased by 12.6 per cent, driven by growth in assets under management. Other expenses increased by 48.3 per cent reflecting the changed allocation of costs between Insurance claims expenses and Other expenses, a higher headcount and increased business volumes.

Development during the year

The profit before tax expense was NOK 106.1 million (129.7) mainly reflecting a lower insurance service result and an increase in net finance income. The profit before tax expense, adjusted for the change in CSM was NOK 370.5 million (369.5).

The insurance service result was minus NOK 67.6 million (40.7), with the decrease being driven by the strengthening of provisions for children's disability pension in the fourth quarter and the positive impact on the results in the fourth quarter 2022 related to the change in the actuarial model for paid-up policies. Changes to the actuarial model in the second and third quarters contributed positively to the result.

Insurance revenue increased by 9.8 per cent due to higher business volumes. Insurance claims expenses increased by 30.5 per cent reflecting the above-mentioned changes. Insurance operating expenses increased by 14.6 per cent due to a higher head count, a write-down of the new core system during the third quarter and increased business volumes.

Net finance income was NOK 60.7 million (minus 72.9), reflecting a high running yield.

Administration fees increased by 22.4 per cent due to growth in the number of occupational pension members. Management income increased by 20.5 per cent, driven by growth in assets under management. Other expenses were up by 61.4 per cent due to the write-down mentioned above, a higher head count and higher business volumes.

³ The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

Pension

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|--|--------------|--------------|-----------------|-----------------|
| Insurance revenue | 122.3 | 108.0 | 462.5 | 421.1 |
| Incurred claims and changes in past and future service | -179.2 | -16.3 | -431.2 | -330.3 |
| Other incurred insurance service expenses | -23.4 | -28.3 | -129.7 | -113.2 |
| Insurance service result before reinsurance contracts held | -80.3 | 63.4 | -98.4 | -22.5 |
| Net expense from reinsurance contracts held | 19.7 | 30.1 | 30.8 | 63.2 |
| Insurance service result | -60.6 | 93.5 | -67.6 | 40.7 |
| Net investment income | 405.3 | 206.2 | 306.7 | -449.6 |
| Unwinding | -82.5 | -33.8 | -313.8 | -119.4 |
| Change in financial assumptions | -181.2 | -176.5 | 67.7 | 496.0 |
| Net finance income or expense | 141.6 | -4.2 | 60.7 | -72.9 |
| Administration fees | 51.8 | 43.9 | 194.3 | 158.7 |
| Management income | 66.8 | 59.4 | 253.7 | 210.6 |
| Other expenses | -85.9 | -57.9 | -335.1 | -207.6 |
| Net income from unit link business | 32.7 | 45.3 | 113.0 | 161.8 |
| Profit or loss before tax expense | 113.7 | 134.7 | 106.1 | 129.7 |
| Profit or loss before tax expense adjusted for change in CSM, net of reinsurance | 137.3 | 174.1 | 370.5 | 369.5 |
| Occupational pension members | | | 304,288 | 243,327 |
| Total assets under management | | | 69,348.2 | 55,014.9 |
| - of which the unit link portfolio | | | 59,769.8 | 45,916.1 |
| Value-adjusted return on the paid-up policy portfolio (IFRS 4) ² | | | 1.23% | 1.13% |
| Return on equity (IFRS 4) ³ | | | 1.8 % | 15.1 % |
| Solvency ratio ⁴ | | | 129.7 % | 142.9 % |

¹ Recognised return on the paid-up policy portfolio (IFRS 4) = realised return on the portfolio according to IFRS 4

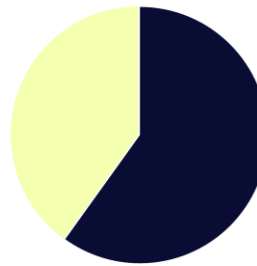
² Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4

³ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

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

Portfolio split

At the end of the period



■ Match portfolio 59.9% (62.5%)
 ■ Free portfolio 40.1% (37.5%)

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 related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk related to equities can be hedged between 0 and 100 per cent.

Development during the quarter

At the end of the period, the investment portfolio totalled NOK 60.7 billion (57.5). The financial result for the quarter was NOK 1,876.3 million (968,4), which corresponds to a return on total assets of 3.1 per cent (1.7).

The result for the quarter was positively impacted by lower interest rates and credit spreads, a high running yield, as well as positive equity markets. Commodities yielded a negative return during the quarter.

Investment portfolio

| NOK millions | Result | | | |
|---|--------------|--------------|-----------------|-----------------|
| | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
| Match portfolio | 1,315.7 | 743.6 | 1,684.7 | -1,726.3 |
| Unwinding general insurance | -289.7 | -222.3 | -1,023.3 | -636.9 |
| Change in financial assumptions general insurance | -651.0 | -162.8 | -46.9 | 1,504.4 |
| Net financial result match portfolio | 375.0 | 358.5 | 614.5 | -858.8 |
| Free portfolio | 560.6 | 224.8 | 905.7 | -790.1 |
| Net financial result investment portfolio | 935.6 | 583.3 | 1,520.2 | -1,648.9 |

| NOK millions | Result | | | | Closing balance | |
|---|----------------|--------------|-----------------|-----------------|-----------------|-----------------|
| | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 | 31.12.2023 | 31.12.2022 |
| <i>Match portfolio</i> | | | | | | |
| Fixed-income NOK | 783.7 | 459.5 | 1,023.4 | -582.7 | 20,734.6 | 20,543.3 |
| Fixed-income DKK | 385.2 | 275.4 | 459.5 | -890.8 | 11,546.7 | 11,770.5 |
| Fixed-income other currencies | 146.8 | 8.7 | 201.7 | -252.8 | 4,115.9 | 3,623.3 |
| Match portfolio | 1,315.7 | 743.6 | 1,684.7 | -1,726.3 | 36,397.1 | 35,937.1 |
| <i>Free portfolio</i> | | | | | | |
| Fixed income - short duration | 98.0 | 74.8 | 309.6 | 105.8 | 8,196.4 | 9,344.7 |
| Global investment grade bonds | 322.4 | 90.8 | 307.9 | -370.1 | 10,623.9 | 5,505.6 |
| Global high yield bonds | 43.9 | 37.2 | 98.7 | -312.5 | 639.5 | 975.2 |
| Other bonds | 87.4 | 25.5 | 156.4 | -46.7 | 1,155.5 | 1,621.0 |
| Listed equities ¹ | 52.9 | 41.3 | 156.0 | -278.2 | 1,492.4 | 1,884.8 |
| PE funds | 12.9 | -55.3 | 41.9 | 105.0 | 1,118.0 | 1,161.1 |
| Other ² | -56.8 | 10.5 | -164.8 | 6.7 | 1,105.4 | 1,082.6 |
| Free portfolio | 560.6 | 224.8 | 905.7 | -790.1 | 24,331.1 | 21,575.0 |
| Financial result investment portfolio ³ | 1,876.3 | 968.4 | 2,590.3 | -2,516.3 | 60,728.2 | 57,512.1 |

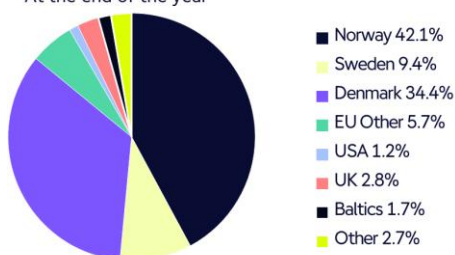
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 394.5 million due to derivatives.

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

³ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

Geographic¹ distribution match portfolio

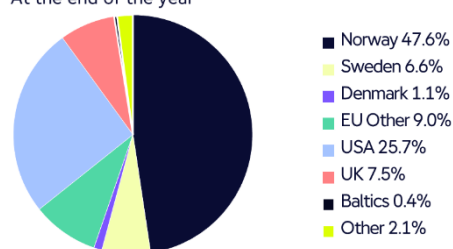
At the end of the year



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 year



Match portfolio

The match portfolio amounted to NOK 36.4 billion (35.9). The portfolio generated a return of 3.7 per cent (2.1) for the quarter. The return on fixed-income instruments reflected a high running yield, in addition to lower interest rates and credit spreads during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 1.0 per cent (1.0), 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 6.1 billion (6.9). Of these securities, 9.4 per cent (10.5) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, industry and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 2.4 per cent (3.7) of the match portfolio.

Yield and duration

| | Yield in per cent | | Duration in years | |
|---|-------------------|------------|-------------------|------------|
| | 31.12.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 |
| <i>Match portfolio</i> | | | | |
| Fixed-income NOK | 5.1 | 4.4 | 2.4 | 2.4 |
| Fixed-income DKK | 3.0 | 4.4 | 4.4 | 4.4 |
| Fixed-income other currencies | 3.4 | 2.6 | 2.6 | 2.6 |
| Match portfolio | 4.3 | 3.1 | 3.1 | 3.1 |
| Free portfolio | 4.5 | 1.7 | 1.7 | 1.7 |
| Insurance liabilities general insurance | | | 3.5 | 3.5 |

Return per asset class

| Per cent | Return | | | |
|--|------------|------------|-----------------|-----------------|
| | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
| <i>Match portfolio</i> | | | | |
| Fixed-income NOK | 3.9 | 2.2 | 5.1 | -2.7 |
| Fixed-income DKK | 3.4 | 2.3 | 4.0 | -7.4 |
| Fixed-income other currencies | 3.6 | 0.2 | 5.2 | -7.3 |
| Match portfolio | 3.7 | 2.1 | 4.7 | -4.7 |
| <i>Free portfolio</i> | | | | |
| Fixed income - short duration | 1.2 | 0.9 | 3.5 | 1.3 |
| Global investment grade bonds | 3.1 | 1.9 | 3.4 | -9.2 |
| Global high yield bonds | 6.2 | 3.6 | 11.0 | -18.0 |
| Other bonds | 7.1 | 1.6 | 10.5 | -3.3 |
| Listed equities ¹ | 3.7 | 1.7 | 9.3 | -9.0 |
| PE funds | 1.1 | -4.4 | 3.5 | 7.6 |
| Other ² | -6.1 | 1.3 | -16.4 | 0.5 |
| Free portfolio | 2.3 | 1.1 | 3.8 | -3.7 |
| Return on investment portfolio ³ | 3.1 | 1.7 | 4.3 | -4.3 |

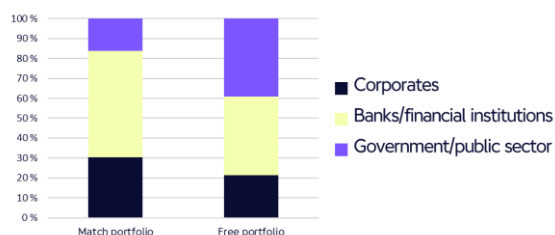
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 394.5 million due to derivatives.

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

³ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

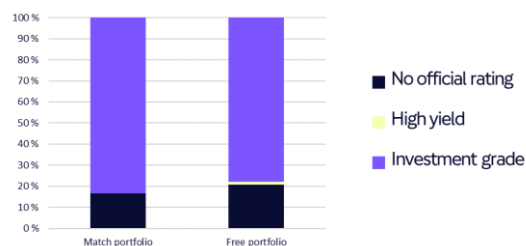
Counterparty risk fixed-income instruments

At the end of the year



Credit rating fixed-income instruments

At the end of the year



Free portfolio

The free portfolio amounted to NOK 24.3 billion (21.6) at the end of the quarter. The return was 2.3 per cent (1.1), reflecting positive returns from a high running yield, lower interest rates and credit spreads, as well as positive equity markets. A decline in commodity prices had a negative impact on the result.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 20.6 billion (17.4), of which fixed-income short duration investments accounted for NOK 8.2 billion (9.3). 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 2.6 per cent in the quarter (1.4).

At the end of the period, the average duration and yield in the portfolio were approximately 1.7 years (2.6) and 4.5 per cent respectively. Securities without an official credit rating amounted to NOK 4.3 billion (4.0). Of these 12.9 per cent (11.1) 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 2.6 billion (3.0), of which NOK 1.5 billion (1.9) consisted of listed equities and NOK 1.1 billion (1.2) of private equity (PE) funds. The equity risk exposure was NOK 0.4 billion lower due to derivatives.

The return on listed equities was 3.7 per cent (1.7). PE funds returned 1.1 per cent (minus 4.4).

Development during the year

Most asset classes contributed positively to the results for the year. A high running yield and lower credit spreads in the fixed income portfolio, rising equity markets and PE generated positive returns.

The financial result for the period was NOK 2,590.3 million (minus 2,516.3), which corresponds to a return on total assets of 4.3 per cent (minus 4.3).

Organisation

The Group had a total of 4,488 employees at the end of the fourth quarter, compared with 4,427⁴ at the end of the third quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,070 (2,080), in Denmark: 979 (950), in Sweden: 282 (261) and in the Baltics (excluding agents): 657 (652). Pension, Gjensidige Pensjonsforsikring 119 (114) employees. Other than insurance: 19 (19) in Gjensidige Mobility Group, 322 (308¹) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania) and 40 (43) in

⁴Change in the calculation method for RedGo from Q4 2023, excluding temporary employees.

Flyt. The figures in brackets refer to the number of 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 reporting period.

Dividend

The board has proposed a dividend based on the profit for the 2023 financial year of NOK 4,375 million (4.125). This corresponds to NOK 8.75 (8.25) per share. The regular dividend corresponds to a pay-out ratio of 106 per cent (90) of the Group profit after tax. The proposal requires approval from the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of net profit in Gjensidige Forsikring ASA. Based on the strong capital position of the Group, the Board expects the application to be approved.

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

Strategy and outlook

Gjensidige 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 a fundamental prerequisite for long term value creation. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

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 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 and Baltic 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.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and will continue to put through necessary price increases. Despite a natural inherent volatility in claims, the recent increase in claims frequency for several product lines is being closely monitored. Gjensidige will continue to strengthen pricing measures and adjust terms and conditions to ensure that the increase in claims frequency is mitigated over time.

Due to a combination of more natural catastrophes globally, increased geopolitical uncertainty, claims inflation and years of low profitability in the reinsurance industry, 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's annual financial and solvency targets are as follows:

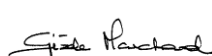
| Metric | 2024 & 2025 | 2026 |
|--------------------------|-------------|------------|
| Combined ratio | <84% | <82% |
| Cost ratio | <14% | ~13% |
| Return on equity | >22% | >24% |
| Solvency ratio | 140–190% | 140–190% |
| Insurance service result | | |
| - Group | | >NOK 7.5bn |
| - Denmark | |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

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

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

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

Oslo, 23 January 2024
The Board of Gjensidige Forsikring ASA


Gisele Marchand

Chair of the Board


Eivind Elnan

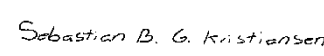
Board member


Ellen Kristin Enger

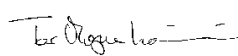
Board member


Vibeke Krag


Board member


Sebastian B.G. Kristiansen

Board member


Tor Magne Lønnum

Board member


Hilde M. Nafstad


Board member


Ruben Pettersen

Board member


Terje Seljeseth

Board member


Gunnar Robert Sellæg

Board member



Geir Holmgren

CEO

Consolidated income statement

| NOK millions | Notes | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|--|----------|----------------|----------------|-----------------|-----------------|
| Insurance revenue | 3 | 9,516.9 | 8,432.8 | 36,624.6 | 32,638.8 |
| Incurred claims and changes in past and future service | 3 | -7,508.9 | -5,974.6 | -27,224.3 | -22,323.8 |
| Other incurred insurance service expenses | 3 | -1,274.2 | -1,143.8 | -5,326.1 | -4,373.1 |
| Insurance service result before reinsurance contracts held | | 733.8 | 1,314.4 | 4,074.1 | 5,942.0 |
| Reinsurance premiums | | -253.3 | -174.4 | -752.4 | -673.0 |
| Amounts recovered from reinsurance | | 193.1 | 54.4 | 1,079.6 | 308.0 |
| Income or expenses from reinsurance contracts held | | -60.1 | -119.9 | 327.2 | -365.1 |
| Insurance service result | | 673.7 | 1,194.5 | 4,401.2 | 5,576.9 |
| Results from investments in associates | | -69.4 | -42.4 | -76.6 | -4.3 |
| Interest income and dividend etc. from financial assets | | 995.4 | 391.4 | 2,488.9 | 1,297.6 |
| Net changes in fair value of investments (incl. property) | | 1,486.3 | 1,220.9 | 724.0 | -4,079.1 |
| Net realised gains and losses on investments | | -66.8 | -312.2 | -26.4 | 859.8 |
| Interest expenses and expenses related to investments | | -119.6 | -116.4 | -405.0 | -360.2 |
| Net income from investments | | 2,225.8 | 1,141.4 | 2,705.0 | -2,286.3 |
| Insurance finance income or expenses - unwinding | | -389.4 | -259.8 | -1,377.1 | -767.0 |
| Insurance finance income or expenses - change in financial assumptions | | -857.0 | -333.4 | 85.3 | 1,971.1 |
| Reinsurance finance income or expenses - unwinding | | 17.2 | 3.7 | 40.0 | 10.7 |
| Reinsurance finance income or expenses - change in financial assumptions | | 24.8 | -5.9 | -64.4 | 29.3 |
| Other income | | 434.1 | 345.2 | 1,619.1 | 1,101.5 |
| Other expenses | | -522.8 | -411.6 | -1,857.7 | -1,318.7 |
| Profit or loss before tax expense | | 1,606.5 | 1,674.1 | 5,551.5 | 4,317.5 |
| Tax expense | | -494.0 | -358.5 | -1,421.0 | -879.7 |
| Profit or loss | 3 | 1,112.6 | 1,315.7 | 4,130.4 | 3,437.8 |
| Profit or loss attributable to: | | | | | |
| Owners of the parent | | 1,113.1 | 1,315.7 | 4,131.8 | 3,437.8 |
| Non-controlling interests | | -0.5 | | -1.4 | |
| Total | | 1,112.6 | 1,315.7 | 4,130.4 | 3,437.8 |
| Earnings per share, NOK (basic and diluted) | | 2.18 | 2.60 | 8.11 | 6.78 |

Consolidated statement of comprehensive income

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|--|----------------|----------------|-----------------|-----------------|
| Profit or loss | 1,112.6 | 1,315.7 | 4,130.4 | 3,437.8 |
| 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 | -392.3 | -135.6 | -284.4 |
| Tax on other comprehensive income that will not be reclassified subsequently to profit or loss | 33.9 | 98.1 | 33.9 | 71.1 |
| Total other comprehensive income that will not be reclassified subsequently to profit or loss | -101.7 | -294.2 | -101.7 | -213.3 |
| Other comprehensive income that will be reclassified subsequently to profit or loss | | | | |
| Exchange differences from foreign operations | 23.2 | -163.2 | 490.4 | 235.9 |
| Share of exchange differences of associates | | | | -1.6 |
| Tax on other comprehensive income that will be reclassified subsequently to profit or loss | -1.5 | 18.4 | -60.1 | -39.0 |
| Total other comprehensive income that will be reclassified subsequently to profit or loss | 21.7 | -144.8 | 430.3 | 195.3 |
| Total other comprehensive income | -80.0 | -439.0 | 328.6 | -18.0 |
| Comprehensive income | 1,032.5 | 876.7 | 4,459.0 | 3,419.9 |
| Comprehensive income attributable to: | | | | |
| Owners of the parent | 1,033.1 | 876.7 | 4,460.4 | 3,419.9 |
| Non-controlling interests | -0.5 | | -1.4 | |
| Total | 1,032.5 | 876.7 | 4,459.0 | 3,419.9 |

Consolidated statement of financial position

| NOK millions | Notes | 31.12.2023 | 31.12.2022 |
|---|-------|------------------|------------------|
| Assets | | | |
| Goodwill | | 5,663.4 | 5,293.6 |
| Other intangible assets | | 2,478.7 | 2,307.3 |
| Investments in associates | | 780.5 | 866.4 |
| Owner-occupied and right-of-use property, plant and equipment | | 1,814.0 | 1,635.9 |
| Pension assets | | 181.2 | 187.4 |
| Financial assets | | | |
| Financial derivatives | 5 | 575.4 | 449.7 |
| Shares and similar interests | 5 | 3,437.4 | 3,742.5 |
| Bonds and other fixed-income securities | 5 | 62,761.6 | 36,261.3 |
| Loans | 5 | 302.0 | 22,516.4 |
| Assets in life insurance with investment options | 5 | 59,769.8 | 45,916.1 |
| Other receivables | 5 | 4,605.3 | 3,978.2 |
| Cash and cash equivalents | 5 | 2,986.9 | 3,195.2 |
| Other assets | | | |
| Reinsurance contracts held that are assets | 4 | 2,409.4 | 1,260.1 |
| Deferred tax assets | | 376.9 | 407.2 |
| Prepaid expenses and earned, not received income | | 139.4 | 65.1 |
| Total assets | | 148,282.0 | 128,082.5 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 999.9 | 999.9 |
| Share premium | | 1,430.0 | 1,430.0 |
| Natural perils capital | | 2,380.1 | 2,973.1 |
| Guarantee scheme provision | | 942.2 | 864.2 |
| Other equity | | 18,473.8 | 17,691.6 |
| Total equity attributable to owners of the company | | 24,226.0 | 23,958.8 |
| Non-controlling interests | | 9.0 | 0.7 |
| Total equity | | 24,235.0 | 23,959.6 |
| Insurance liabilities | | | |
| Insurance contracts issued that are liabilities | 4 | 51,723.4 | 46,464.3 |
| Reinsurance contracts held that are liabilities | 4 | 66.6 | 27.2 |
| Financial liabilities | | | |
| Subordinated debt | 5 | 2,898.7 | 2,397.0 |
| Financial derivatives | 5 | 398.6 | 400.7 |
| Liabilities in life insurance with investment options | 5 | 59,769.8 | 45,916.1 |
| Other financial liabilities | 5 | 4,673.6 | 4,179.7 |
| Other liabilities | | | |
| Pension liabilities | | 772.0 | 741.6 |
| Lease liability | | 1,463.1 | 1,387.0 |
| Other provisions | | 551.7 | 585.7 |
| Current tax | | 1,000.8 | 1,386.5 |
| Deferred tax liabilities | | 45.1 | 53.7 |
| Accrued expenses and received, not earned income | | 683.6 | 583.6 |
| Total liabilities | | 124,047.0 | 104,123.0 |
| Total equity and liabilities | | 148,282.0 | 128,082.5 |

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 31.12.2021 attributable to the owners of the company | 1,000.0 | -0.1 | 1,430.0 | 100.5 | 1,205.183 | 581.0 | -2,255.0 | 23,143.0 | 25,204.5 |
| Non-controlling interests as at 31.12.2021 | | | | | | | | | 0.7 |
| Equity as at 31.12.2021 | | | | | | | | | 25,205.2 |
| Implementation effects 1.1.2022 | | | | | | | | | |
| IFRS 17 Risk adjustment - General Insurance | | | | | | | | -2,041.7 | -2,041.7 |
| IFRS 17 Discounting - General Insurance | | | | | | | | 1,715.6 | 1,715.6 |
| IFRS 17 Loss Component - General Insurance | | | | | | | | -57.3 | -57.3 |
| IFRS 9 - General Insurance | | | | | | | | 357.7 | 357.7 |
| IFRS 17 - Pension | | | | | | | | -1,085.3 | -1,085.3 |
| IFRS 9 - Pension | | | | | | | | 95.0 | 95.0 |
| Tax on implementation effects and other effects | | | | | | | | 240.2 | 240.2 |
| Equity as at 1.1.2022 incl. IFRS 17 and IFRS 9 adjustments | 1,000.0 | -0.1 | 1,430.0 | 100.5 | 1,205.2 | 581.0 | -2,255.0 | 22,367.2 | 24,428.8 |
| Non-controlling interests as at 1.1.2022 | | | | | | | | | 0.7 |
| Equity as at 1.1.2022 | | | | | | | | | 24,429.5 |
| 1.1.-31.12.2022 | | | | | | | | | |
| Comprehensive income | | | | | | | | | |
| Profit or loss (owners of the parents' share) | | | | | 48.3 | | | 3,389.5 | 3,437.8 |
| Total other comprehensive income | | | | 0.7 | | 194.6 | -213.3 | | -18.0 |
| Comprehensive income | | | | 0.7 | 48.3 | 194.6 | -213.3 | 3,389.5 | 3,419.8 |
| Transactions with owners of the parent | | | | | | | | | |
| Own shares | | 0.0 | | | | | | -22.3 | -22.3 |
| Dividend | | | | | | | | -3,849.8 | -3,849.8 |
| Equity-settled share-based payment transactions | | | | 23.6 | | | | | 23.6 |
| Perpetual Tier 1 capital | | | | | 0.7 | | | -0.7 | |
| Perpetual Tier 1 capital - interest paid | | | | | -41.4 | | | | -41.4 |
| Total transactions with owners of the parent | | 0.0 | | 23.6 | -40.7 | | | -3,872.8 | -3,889.8 |
| 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 |

Consolidated statement of cash flows

| NOK millions | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|-----------------|-----------------|
| Cash flow from operating activities | | |
| Premiums received for insurance contracts issued | 49,831.3 | 46,493.3 |
| Incurred claims paid | -25,524.5 | -22,092.8 |
| Net receipts/payments from reinsurance contracts held | -410.4 | -218.3 |
| Payments from premium reserve transfers | -5,597.4 | -4,848.6 |
| Net receipts/payments from financial assets | -6,051.4 | -10,371.0 |
| Operating expenses paid, including commissions | -5,370.8 | -5,030.7 |
| Operating income received, mobility services ¹ | 1,077.5 | 1,122.9 |
| Operating expenses paid, mobility services ¹ | -885.6 | -1,030.4 |
| Taxes paid | -1,998.7 | -1,789.2 |
| Net other receipts/payments | -215.6 | 27.1 |
| Net cash flow from operating activities | 4,854.4 | 2,262.3 |
| Cash flow from investing activities | | |
| Net receipts/payments from sale/acquisition of subsidiaries and associates | -311.6 | 3,313.0 |
| Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets | -726.0 | -565.1 |
| Net receipts/payments from sale/acquisition of customer portfolios - intangible assets | | 5.2 |
| Net cash flow from investing activities | -1,037.6 | 2,753.2 |
| Cash flow from financing activities | | |
| Payment of dividend | -4,124.9 | -3,849.8 |
| Net receipts/payments of subordinated debt incl. interest | 358.5 | -59.3 |
| Net receipts/payments from sale/acquisition of own shares | -20.7 | -22.3 |
| Repayment of lease liabilities | -170.6 | -173.8 |
| Payment of interest related to lease liabilities | -31.3 | -30.0 |
| Tier 1 issuance/instalments | | |
| Tier 1 interest payments | -71.6 | -41.4 |
| Net cash flow from financing activities | -4,060.7 | -4,176.6 |
| Net cash flow | -243.8 | 838.8 |
| Cash and cash equivalents with credit institutions at the start of the period ¹ | 3,195.2 | 2,348.1 |
| Net cash flow | -243.8 | 838.8 |
| Effect of exchange rate changes on cash and cash equivalents | 35.5 | 8.3 |
| Cash and cash equivalents with credit institutions at the end of the period ¹ | 2,986.9 | 3,195.2 |

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

Notes

1. Accounting policies

The consolidated financial statements as of the fourth quarter 2023, concluded on 31 December 2023, 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 fourth quarter 2023 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2022. Except for the changes described below, the accounting policies applied in the interim report are the same as those used in the annual report for 2022.

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 2022.

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.

3. Segment information

The group has five 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 four segments, based on both type of customers and the customer's geographical location. Pension delivers products and services to customers in Norway.

New and amended standards and interpretations

In this interim report, Gjensidige has applied IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments. Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies regarding IFRS 17 and IFRS 9 are described in note 4 and 5 respectively.

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.

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

From July 2023 the Group's segment structure was changed to reflect the new organization and reporting structure. The segment Private now consist of both Private Norway and Private Denmark and the segment Commercial consist of Commercial Denmark and Commercial Norway. The other segments are not changed. Comparable figures are changed accordingly.

| Fourth quarter | Segment income ² | | Insurance expenses | | Net reinsurance expenses | | Net income from investments/other | | Segment result/profit/loss before tax expense | |
|---|-----------------------------|----------------|--------------------|-----------------|--------------------------|---------------|-----------------------------------|--------------|---|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NOK millions | | | | | | | | | | |
| General Insurance Private | 3,549.6 | 3,237.4 | -3,155.9 | -2,445.3 | 63.3 | -34.1 | | | 456.9 | 758.0 |
| General Insurance Commercial | 4,894.5 | 4,239.7 | -4,170.7 | -3,630.8 | -56.1 | -88.4 | | | 667.8 | 520.6 |
| General Insurance Sweden | 476.1 | 434.8 | -580.5 | -473.8 | 90.7 | 65.4 | | | -13.7 | 26.4 |
| General Insurance Baltics | 431.2 | 339.8 | -463.6 | -363.4 | 59.6 | -3.1 | | | 27.2 | -26.8 |
| Pension | 122.3 | 108.0 | -202.6 | -44.6 | 19.7 | 30.1 | 174.3 | 41.2 | 113.7 | 134.7 |
| Other including eliminations ¹ | 43.2 | 73.3 | -209.8 | -160.6 | -237.3 | -89.9 | 758.5 | 438.5 | 354.6 | 261.2 |
| Total | 9,516.9 | 8,432.8 | -8,783.1 | -7,118.4 | -60.1 | -119.9 | 932.8 | 479.6 | 1,606.5 | 1,674.1 |

| 1.1.-31.12. | Segment income ² | | Insurance expenses | | Net reinsurance expenses | | Net income from investments/other | | Segment result/profit/loss before tax expense | |
|---|-----------------------------|-----------------|--------------------|------------------|--------------------------|---------------|-----------------------------------|-----------------|---|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NOK millions | | | | | | | | | | |
| General Insurance Private | 13,736.2 | 12,829.1 | -11,697.3 | -9,674.5 | 456.4 | -61.3 | | | 2,495.3 | 3,093.3 |
| General Insurance Commercial | 18,667.5 | 16,116.0 | -15,710.8 | -12,942.7 | 586.7 | -56.3 | | | 3,543.5 | 3,117.0 |
| General Insurance Sweden | 1,882.3 | 1,699.5 | -1,844.7 | -1,635.7 | 92.7 | 98.1 | | | 130.2 | 162.0 |
| General Insurance Baltics | 1,639.3 | 1,296.5 | -1,772.6 | -1,376.3 | 182.5 | 4.0 | | | 49.1 | -75.8 |
| Pension | 462.5 | 421.1 | -560.9 | -443.5 | 30.8 | 63.2 | 173.7 | 88.9 | 106.1 | 129.7 |
| Other including eliminations ¹ | 236.7 | 276.7 | -964.0 | -624.2 | -1,022.0 | -412.8 | 976.5 | -1,348.3 | -772.8 | -2,108.6 |
| Total | 36,624.6 | 32,638.8 | -32,550.5 | -26,696.8 | 327.2 | -365.1 | 1,150.2 | -1,259.4 | 5,551.5 | 4,317.5 |

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 147.0 million (82.8) for the quarter and NOK 915.2 (367.3) 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 2023 and 2022.

Geographic distribution of segment income

| NOK millions | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|-----------------------------|----------------|----------------|-----------------|-----------------|
| | Norway | 6,376.8 | 5,894.7 | 24,895.7 |
| Denmark | 2,213.6 | 1,747.8 | 8,129.2 | 6,518.0 |
| Sweden | 495.4 | 450.6 | 1,960.4 | 1,777.8 |
| Baltics | 431.2 | 339.8 | 1,639.3 | 1,296.5 |
| Total segment income | 9,516.9 | 8,432.8 | 36,624.6 | 32,638.8 |

4. Insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and is effective from 1 January 2023. Comparable figures have been restated. The figures presented are indicative and may be altered in the audited financial statement for 2023.

On initial recognition, insurance contracts will be recognized at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the Group of contracts (the contractual service margin). This is referred to as the building block approach (BBA) model. If a group of contracts is or becomes loss-making, the loss will be recognized immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidising loss-making contracts. For profit-making contracts, the earnings are based on accrued services.

An entity may simplify the measurement by using the premium allocation approach (PAA) if the entity expects such simplification to produce a measurement of the liability for remaining coverage that will not differ materially from the measurement that would be produced by applying the BBA model described above, or if the coverage period of each contract in the Group is one year or less.

Liabilities for insurance contracts consist of liability for remaining coverage (LRC) and liability for incurred claims (LIC). LRC represents liabilities for remaining coverage, while LIC represents liabilities for claims that have already been incurred.

Assets for reinsurance contracts consist of the asset for remaining coverage (ARC) and the asset for incurred claims

(AIC) (reinsurers' share of claims that have already been incurred).

Reinsurance is presented separately from gross insurance.

Insurance finance income or expense are presented in profit or loss.

The insurance liabilities under IFRS 17 should be based on the expected cash flows, and excess reserves beyond what is expected cannot be part of the best estimate. Gjensidige has recognized excess reserves in 2022 that are not in accordance with IFRS 17. This amount is therefore adjusted for in the preliminary opening balance as at 1 January 2022.

General Insurance contracts: portfolios of insurance contracts

Gjensidige has comprehensive insurance policies within different products and segments. To determine the right level of aggregation, the following elements are taken into consideration:

- Where decisions are made
- At which level products are aggregated while still having similar risk
- The significance of each portfolio based on size

Gjensidige has decided to aggregate insurance policies to the level on which management of profitability and determination takes place.

General Insurance contracts: grouping of contracts/onerous contracts

All insurance contracts are written according to an approved tariff or by underwriting. All premiums are set so that there is an expected profit, and no contracts are expected to be onerous at initial recognition. The actual outcome will be different for some contracts, but Gjensidige will supervise the actual outcome very closely for all contracts and if necessary, change the premium in order not to allow any contract to become onerous over time.

Since the premium are paid in advance, within the insurance period of normally one year, the measurement of a group of insurance contracts with respect of checking for onerous contracts, are done by looking into the expected combined ratio, adjusted for risk adjustment and eventually for discontinued loss provision (time value of money).

Consequently, Gjensidige will for each portfolio have groups with contracts with either no significant possibility of becoming onerous or contracts that are onerous at initial recognition. The profitable and onerous contracts will be divided into groups based on the year the contract has been issued.

General Insurance contracts: measurement method

For the general insurance contracts, Gjensidige has decided to use PAA. Most of Gjensidige's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Gjensidige has calculated that the LRC will not differ materially from the liability that would be arrived at by applying the general measurement model called the building block approach (BBA), and it will therefore also use PAA for those contracts.

Applying the PAA model, Gjensidige will measure the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition.

At the end of each subsequent reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premiums received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

At the end of each subsequent reporting period, the carrying amount of the LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims and claims expenses. Future payments are based on historical payment pattern.

When measuring the operating expenses, indirect costs should not be included in the fulfilment cash flow. In Gjensidige, costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect and will be classified as other expenses as opposed to operating expenses. Further, Gjensidige has chosen to expense the acquisition costs directly when applying the PAA, as has been done under IFRS 4.

General Insurance contracts: discounting

A major part of the LIC is derived from long-tailed business with a duration of more than one year, and Gjensidige has therefore decided to discount LIC for all products. Swap rates, which are a well-known market-based yield curve, are used for the respective currencies. The swap rates have a duration of up to 30 years and are a fairly good hedge for the investments. The swap rate fulfils the bottom-up requirement in IFRS 17 and is considered to be risk-free.

LRC could also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and discounting are therefore not be performed.

General Insurance contracts: risk adjustment

The risk adjustment (RA) represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. The percentile approach is chosen and risk adjustment for each legal entity within the Group is chosen to represent a confidence level of 85 per cent for the ultimate probability distribution for the claim's provisions.

The confidence level of 85 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

For Gjensidige Forsikring ASA, the Partial internal model (PIM) with own calibration is used to determine the risk adjustment. The percentile can be derived from the probability distribution for reserve risk.

Insurance companies in the Group, other than Gjensidige Forsikring ASA, develop their own models, based on the Solvency II risk margin, to determine the RA. The calculation of RA is adjusted to comply with the Group principle of a confidence level of 85 per cent and based on ultimate risk.

The confidence level of 85 per cent until final run-off corresponds to a level of 95 per cent for one-year risk.

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component.

General Insurance contracts: transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts.

Pension contracts: portfolios of insurance contracts

Gjensidige has three main product groups within the scope of IFRS 17; paid-up policies, occupational pension and individual risk products. Paid-up policies consist of six portfolios, similar to the asset portfolio in which they are managed. Each of the portfolios represents different investment strategies and asset allocation, with the purpose of matching the financial risk and size of the portfolios to the guarantees on the liability side. The risk element of the occupational pension consists of a deposit exemption that are mandatory in the contracts, in addition to other risk products, where disability is the main part. Individual risk products consist of disability pension and children's disability pension.

The choice of aggregation level is based on homogeneous product groups, that are reported to the Board. Hence, management of the products and management of the risk and administration result has been decisive for the final division into portfolios. The portfolios are:

- Paid-up policies
- Occupational pension
- Disability pension
- Children's disability pension

Pension contracts: grouping of contracts/onerous contracts

The onerous test for choice of grouping is done on each contract at initial recognition. The test compares the premium received and the fulfilment cash flows. The contracts are divided into one of the following groups:

- A contract is classified as 'profitable' if the present value of fulfilment cash flows, one and a half of the risk adjustments and previously received premiums in total are a net gain at the date of initial recognition.
- A contract is called 'possibly onerous' if it is neither classified as 'profitable' nor 'onerous'.

- A contract is classified as 'onerous' if the present value of fulfilment cash flows, risk adjustment and previously received premiums in total are a net loss at the date of initial recognition.

The onerous test is only performed at initial recognition. The loss component is reconsidered, but the contracts remain in the original group.

Pension contracts: measurement method

Gjensidige has classified all pensions contracts as fulfilling the requirements for the use of the BBA.

The paid-up policies have a guaranteed rate of return, and it is assessed whether the contracts fall under the definition of the Variable Fee Approach (VFA). To qualify for measurement under the VFA, Gjensidige must expect to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items and a substantial proportion of any change in the amounts paid to the policyholder will vary with the change in fair value of the underlying item. These conditions are not met, and the paid-up policies will therefore be measured based on the BBA.

On initial recognition, the LRC for a group of contracts will be measured as the total of:

- The fulfilment cash flows, which comprise:
 - Estimates of future cash flows
 - An adjustment to reflect the time value of money and the financial risk related to the future cash flows
 - A risk adjustment for non-financial risk
- The contractual service margin (CSM)

Pension contracts: discounting

Gjensidige has decided to use the EIOPA interest rate curve without volatility adjustments. The EIOPA interest rate fulfils the bottom-up requirement in IFRS 17 and is considered to be risk-free. The pension contracts' liabilities are mainly long-term pensions, and the EIOPA curve is based on an extrapolation method that also produces very long-term interest rates.

Pension contracts: risk adjustment

Gjensidige has developed its own model for calculation of the risk adjustment using the BBA model. The model is based on the models for cash flows, taking into consideration the uncertainty in timing and size of the cash flows. The model is a percentile approach (confidence level of 85 per cent), for ultimate risk. Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component.

Pension contracts: the contractual service margin (CSM)

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity expects to recognise as the insurance contract services are provided.

Pension contracts: transition

The modified retrospective approach has been used for all pension contracts, starting from 31 December 2016.

Group risk adjustment

The risk adjustment for the Group is the sum of risk adjustments for each legal entity, less risk adjustment on internal reinsurance. As there is a diversification effect between the entities the percentile level of the risk adjustment at Group level will be somewhat higher for ultimate risk and one-year risk.

Insurance and reinsurance contracts

The breakdown of groups of insurance and reinsurance 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 | 2023 | | | 2022 | | |
|---|----------------|-----------------|-----------------|----------------|-----------------|-----------------|
| | Assets | Liabilities | Net | Assets | Liabilities | Net |
| Insurance and reinsurance contracts issued | | | | | | |
| General Insurance | | 41,399.0 | 41,399.0 | | 36,993.8 | 36,993.8 |
| Pension | | 10,324.3 | 10,324.3 | | 9,470.4 | 9,470.4 |
| Total insurance and reinsurance contracts issued | | 51,723.4 | 51,723.4 | | 46,464.3 | 46,464.3 |
| Reinsurance contracts held | | | | | | |
| General Insurance | 1,575.0 | 66.6 | 1,508.3 | 523.5 | 27.2 | 496.4 |
| Pension | 834.5 | | 834.5 | 736.6 | | 736.6 |
| Total reinsurance contracts held | 2,409.4 | 66.6 | 2,342.8 | 1,260.1 | 27.2 | 1,233.0 |

General Insurance

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 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 1.1.23 | 6,984.6 | 85.5 | 27,878.0 | 2,045.7 | 36,993.8 |
| New portfolio | 153.2 | | 246.8 | 19.9 | 419.9 |
| Insurance revenue | -36,162.0 | | | | -36,162.0 |
| Incurred claims | | | 27,174.5 | 736.9 | 27,911.4 |
| Other incurred insurance service expenses | | | 5,196.4 | | 5,196.4 |
| Changes that relate to past service - incurred claims | | | -412.8 | -726.5 | -1,139.3 |
| Changes that relate to future services - onerous contracts | | 21.0 | | | 21.0 |
| Insurance finance income or expenses | | | 1,007.8 | 62.3 | 1,070.1 |
| Total changes in income statement | -36,162.0 | 21.0 | 32,965.9 | 72.7 | -3,102.4 |
| Premiums received | 36,391.2 | | | | 36,391.2 |
| Incurred claims paid | | | -25,148.6 | | -25,148.6 |
| Other insurance service expenses paid | | | -5,196.4 | | -5,196.4 |
| Total cash flows | 36,391.2 | | -30,345.0 | | 6,046.2 |
| Exchange rate differences | 350.7 | 4.4 | 629.4 | 57.0 | 1,041.6 |
| Insurance contracts issued 31.12.23 | 7,717.7 | 110.9 | 31,375.2 | 2,195.3 | 41,399.0 |

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2022

| 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 1.1.22 | 6,570.5 | 91.0 | 27,173.5 | 2,071.0 | 35,906.1 |
| New portfolio | 45.7 | | 31.0 | 0.8 | 77.5 |
| Insurance revenue | -32,217.7 | | | | -32,217.7 |
| Incurred claims | | | 22,292.0 | 607.5 | 22,899.5 |
| Other incurred insurance service expenses | | | 4,259.9 | | 4,259.9 |
| Changes that relate to past service - incurred claims | | | -251.5 | -647.1 | -898.7 |
| Changes that relate to future services - onerous contracts | | -7.4 | | | -7.4 |
| Insurance finance income or expenses | | | -864.6 | | -864.6 |
| Total changes in income statement | -32,217.7 | -7.4 | 25,435.7 | -39.6 | -6,829.1 |
| Premiums received | 32,475.2 | | | | 32,475.2 |
| Incurred claims paid | | | -20,818.8 | | -20,818.8 |
| Other insurance service expenses paid | | | -4,259.9 | | -4,259.9 |
| Total cash flows | 32,475.2 | | -25,078.7 | | 7,396.6 |
| Exchange rate differences | 111.0 | 1.8 | 316.4 | 13.5 | 442.8 |
| Insurance contracts issued 31.12.22 | 6,984.6 | 85.5 | 27,878.0 | 2,045.7 | 36,993.8 |

Pension

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2023

| NOK millions | Liabilities for remaining coverage (LRC) | | | Liabilities for incurred claims (LIC) | Total LRC and LIC |
|--|--|----------------|-----------------|---------------------------------------|-------------------|
| | Excluding loss component | Loss component | Total LRC | | |
| Insurance contracts issued 1.1.23 | 8,023.1 | 1,447.4 | 9,470.4 | | 9,470.4 |
| Insurance revenue | -462.5 | | -462.5 | | -462.5 |
| Incurred claims | | | | 404.2 | 533.9 |
| Other incurred insurance service expense | | | | 129.7 | 129.7 |
| Changes that relate to past service - incurred claims | | | | | |
| Changes that relate to future services - onerous contracts | | 27.0 | 27.0 | | 27.0 |
| Insurance finance income or expenses | 206.6 | 15.1 | 221.7 | | 221.7 |
| Total changes in income statement | -255.9 | 42.2 | -213.8 | 533.9 | 320.1 |
| Premiums received | 1,067.7 | | 1,067.7 | | 1,067.7 |
| Incurred claims paid | | | | -404.2 | -404.2 |
| Other insurance service expenses paid | | | | -129.7 | -129.7 |
| Total cash flows | 1,067.7 | | 1,067.7 | -533.9 | 533.8 |
| Insurance contracts issued 31.12.23 | 8,834.8 | 1,489.5 | 10,324.3 | | 10,324.3 |

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2022

| NOK millions | Liabilities for remaining coverage (LRC) | | | Liabilities for incurred claims (LIC) | Total LRC and LIC |
|--|--|----------------|----------------|---------------------------------------|-------------------|
| | Excluding loss component | Loss component | Total | | |
| Insurance contracts issued 1.1.22 | 7,955.8 | 1,366.7 | 9,322.5 | | 9,322.5 |
| Insurance revenue | -421.1 | | -421.1 | | -421.1 |
| Incurred claims | | | | 349.6 | 462.7 |
| Other incurred insurance service expense | | | | 113.2 | |
| Changes that relate to past service - incurred claims | | | | | |
| Changes that relate to future services - onerous contracts | | -19.2 | -19.2 | | -19.2 |
| Insurance finance expenses through profit or loss | -439.3 | 99.9 | -339.4 | | -339.4 |
| Total changes in income statement | -860.4 | 80.7 | -779.7 | 462.7 | -317.0 |
| Premiums received | 927.7 | | 927.7 | | 927.7 |
| Incurred claims paid | | | | -349.6 | -349.6 |
| Other insurance service expenses paid | | | | -113.2 | -113.2 |
| Total cash flows | 927.7 | | 927.7 | -462.7 | 464.9 |
| Insurance contracts issued 31.12.22 | 8,023.1 | 1,447.4 | 9,470.4 | | 9,470.4 |

Analysis of components of insurance contracts 2023

| NOK millions | Best estimate of liabilities (BEL) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
|---|--|----------------------------|--|-----------------|
| Insurance contracts issued 1.1.23 | 8,089.4 | 392.2 | 988.9 | 9,470.4 |
| CSM recognised in profit or loss | | | -55.5 | -55.5 |
| RA recognised in profit or loss | | 19.0 | | 19.0 |
| Experience adjustments | 22.0 | | | 22.0 |
| Changes related to current services | 22.0 | 19.0 | -55.5 | -14.6 |
| Contracts initially recognised in the period | -229.1 | 135.7 | 198.4 | 105.1 |
| Changes in estimates that adjust CSM | 212.0 | -3.3 | -3.2 | 205.4 |
| Changes in estimates that result in onerous contracts or reversal of losses | -197.5 | | | -197.5 |
| Changes related to future services | -214.6 | 132.4 | 195.2 | 113.0 |
| Insurance finance expenses through profit or loss | 185.5 | | 36.2 | 221.7 |
| Total changes in statement of profit or loss | -7.1 | 151.4 | 175.8 | 320.1 |
| Premiums received | 1,067.7 | | | 1,067.7 |
| Incurring claims paid | -404.2 | | | -404.2 |
| Total cash flows | 663.5 | | | 663.5 |
| Insurance contracts issued 31.12.23 | 8,745.8 | 543.5 | 1,164.7 | 10,454.1 |

Analysis of components of insurance contracts 2022

| NOK millions | Best estimate of liabilities (BEL) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
|---|--|----------------------------|--|----------------|
| Insurance contracts issued 1.1.22 | 8,100.9 | 453.6 | 768.0 | 9,322.5 |
| CSM recognised in profit or loss | | | -51.7 | -51.7 |
| RA recognised in profit or loss | | 8.3 | | 8.3 |
| Experience adjustments | -9.6 | | | -9.6 |
| Changes related to current services | -9.6 | 8.3 | -51.7 | -53.1 |
| Contracts initially recognised in the period | -165.5 | 89.7 | 273.9 | 198.1 |
| Changes in estimates that adjust CSM | 235.1 | -159.4 | -27.7 | 47.9 |
| Changes in estimates that result in onerous contracts or reversal of losses | -170.5 | | | -170.5 |
| Changes related to future services | -101.0 | -69.7 | 246.2 | 75.5 |
| Insurance finance expenses through profit or loss | -365.9 | | 26.5 | -339.4 |
| Total changes in statement of profit or loss | -476.4 | -61.4 | 220.9 | -317.0 |
| Premiums received | 927.7 | | | 927.7 |
| Incurring claims paid | -349.6 | | | -349.6 |
| Other insurance service expenses paid | -113.2 | | | -113.2 |
| Total cash flows | 464.9 | | | 464.9 |
| Insurance contracts issued 31.12.22 | 8,089.4 | 392.2 | 988.9 | 9,470.4 |

5. Financial assets and liabilities

IFRS 9 addresses accounting for financial instruments and is effective from 1 January 2023. Comparable figures have been restated. The figures presented are indicative and may be altered in the audited financial statement for 2023.

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 managed based on fair value and Gjensidige's risk appetite. Hence, the financial assets do not satisfy the condition to collect cash flows and will therefore be classified as 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.

Financial liabilities are measured at either fair value through profit or loss (derivatives) or at amortized cost (subordinated loans).

Recognition and derecognition

Financial instruments are recognised when Gjensidige becomes a party to the instrument's contractual terms. Initial recognition is at fair value. Except for financial assets and financial liabilities recognised at FVTPL, transaction expenses are added to this amount. For financial assets and liabilities measured at FVTPL transaction expenses are recognised in profit or loss when they incur. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred.

Financial assets and liabilities at fair value through profit or loss

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

Financial derivatives

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 derivatives are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss.

Financial liabilities at amortized cost

Financial liabilities 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 liability's due time is quite near in time the nominal interest rate is used when measuring amortized cost.

The category financial liabilities at amortized cost comprises subordinated debt.

Definition of fair value

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

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

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

Quoted prices in active markets

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

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

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

Valuation based on observable market data

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

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

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

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, 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 assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.

A financial asset/liability is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable

market data are classified as level three in the valuation hierarchy.

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

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

The valuation process for financial assets classified as level three

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.

| NOK millions | Carrying amount as at 31.12.2023 | Carrying amount as at 31.12.2022 |
|---|---|---|
| Financial assets | | |
| <i>Financial assets at fair value through profit or loss, mandatorily</i> | | |
| Financial derivatives at fair value through profit or loss | 560.2 | 449.7 |
| Financial derivatives subject to hedge accounting | 15.2 | |
| Shares and similar interests | 3,437.4 | 3,742.5 |
| Shares and similar interests in life insurance with investment options | 50,047.6 | 37,376.9 |
| <i>Financial assets at fair value through profit or loss, designated at initial recognition</i> | | |
| Bonds and other fixed-income securities | 62,761.6 | 36,261.3 |
| Bonds and other fixed-income securities in life insurance with investment options | 9,722.2 | 8,539.2 |
| Loans | 302.0 | 22,516.4 |
| <i>Other financial assets and receivables at amortised cost</i> | | |
| Other assets and receivables | 4,605.3 | 3,978.2 |
| Cash and cash equivalents | 2,986.9 | 3,195.2 |
| Total financial assets | 134,438.5 | 116,059.5 |
| Financial liabilities | | |
| <i>Financial derivatives</i> | | |
| Financial derivatives at fair value through profit or loss | 398.6 | 390.3 |
| Financial derivatives subject to hedge accounting | | 10.4 |
| <i>Financial liabilities at fair value through profit or loss</i> | | |
| Liabilities in life insurance with investment options | 59,769.8 | 45,916.1 |
| <i>Financial liabilities at amortised cost</i> | | |
| Subordinated debt ¹ | 2,898.7 | 2,397.0 |
| Other financial liabilities | 4,673.6 | 4,179.7 |
| Total financial liabilities | 67,740.8 | 52,893.5 |
| ¹ Fair value of subordinated debt | 2,911.7 | 2,340.6 |

Valuation hierarchy 2023

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

| NOK millions | Level 1 Quoted prices in active markets | Level 2 Valuation techniques based on observable market data | Level 3 Valuation techniques based on non- observable market data | Total |
|--|--|---|--|----------|
| Financial assets | | | | |
| <i>Financial assets at fair value through profit or loss, mandatorily</i> | | | | |
| Financial derivatives at fair value through profit or loss | | 560.2 | | 560.2 |
| Financial derivatives subject to hedge accounting | | 15.2 | | 15.2 |
| Shares and similar interests | 251.4 | 1,671.9 | 1,514.1 | 3,437.4 |
| Shares and similar interests in life insurance with investment options | | 48,176.8 | 1,870.8 | 50,047.6 |
| <i>Financial assets at fair value through profit or loss, designated upon initial recognition</i> | | | | |
| Bonds and other fixed-income securities | 19,359.8 | 41,369.8 | 2,032.1 | 62,761.6 |
| Bonds and other fixed-income securities in life insurance with investment options | | 9,722.2 | | 9,722.2 |
| Loans | | 281.3 | 20.7 | 302.0 |
| Financial liabilities | | | | |
| <i>Financial liabilities at fair value through profit or loss, mandatorily</i> | | | | |
| Financial derivatives at fair value through profit or loss | | 398.6 | | 398.6 |
| <i>Financial liabilities at fair value through profit or loss, designated at initial recognition</i> | | | | |
| Liabilities in life insurance with investment options | | 57,899.0 | | 59,769.8 |
| <i>Financial liabilities at amortised cost</i> | | | | |
| Subordinated debt | | 2,911.7 | | 2,911.7 |

Valuation hierarchy 2022

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

| NOK millions | Level 1 Quoted prices in active markets | Level 2 Valuation techniques based on observable market data | Level 3 Valuation techniques based on non- observable market data | Total |
|--|--|---|--|----------|
| Financial assets | | | | |
| <i>Financial assets at fair value through profit or loss, mandatorily</i> | | | | |
| Financial derivatives at fair value through profit or loss | | 449.7 | | 449.7 |
| Shares and similar interests | 271.3 | 2,017.0 | 1,454.2 | 3,742.5 |
| Shares and similar interests in life insurance with investment options | | 37,376.9 | | 37,376.9 |
| <i>Financial assets at fair value through profit or loss, designated upon initial recognition</i> | | | | |
| Bonds and other fixed-income securities | 14,056.3 | 21,038.8 | 1,166.3 | 36,261.3 |
| Bonds and other fixed-income securities in life insurance with investment options | | 8,539.2 | | 8,539.2 |
| Loans | | 22,505.6 | 10.8 | 22,516.4 |
| Financial liabilities | | | | |
| <i>Financial liabilities at fair value through profit or loss, mandatorily</i> | | | | |
| Financial derivatives at fair value through profit or loss | | 390.3 | | 390.3 |
| Financial derivatives subject to hedge accounting | | 10.4 | | 10.4 |
| <i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i> | | | | |
| Liabilities in life insurance with investment options | | 45,916.1 | | 45,916.1 |
| <i>Financial liabilities at amortised cost</i> | | | | |
| Subordinated debt | | 2,340.6 | | 2,340.6 |

Reconciliation of financial assets valued based on non-observable market data (level 3) 2023

| NOK millions | As at 1.1.2023 | 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 31.12.2023 | 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 in life insurance with investment options | | -178.0 | | | -50.8 | 2,099.6 | | 1,870.8 | -228.8 |
| Bonds and other fixed-income securities | 1,166.3 | 93.7 | 756.7 | -31.9 | -35.7 | | 83.1 | 2,032.1 | 107.8 |
| Loans | 10.8 | 3.3 | 8.2 | -1.3 | -0.3 | | | 20.7 | 3.3 |
| Total | 2,631.3 | -86.6 | 932.7 | -136.1 | -86.8 | 2,099.6 | 83.5 | 5,437.6 | -123.3 |

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

| NOK millions | As at 1.1.2022 | 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 31.12.2022 | 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 |
|---|-------------------|---|----------------|---------------|------------------|-------------------------------------|-------------------------|---------------------|---|
| | | | | | | | | | |
| Bonds and other fixed-income securities | 782.0 | -41.8 | 895.2 | -502.8 | | | 33.8 | 1,166.3 | -12.0 |
| Loans | 5.5 | 2.7 | 3.9 | -0.1 | -1.3 | | | 10.8 | 2.7 |
| Total | 2,388.2 | -200.8 | 1,094.3 | -683.2 | -1.3 | | 34.1 | 2,631.3 | -171.0 |

6. Contingent liabilities

| NOK millions | 31.12.2023 | 31.12.2022 |
|---|------------|------------|
| Guarantees and committed capital | | |
| Committed capital, not paid | 1,376.9 | 1,879.7 |

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,376.9 million (1,879.7) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds 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 | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|---------------|---------------|-----------------|-----------------|
| Net result mobility services | -31.8 | -25.3 | -69.7 | -67.3 |
| Interest expense on right-of-use liability (rental liabilities) | -7.8 | -7.1 | -32.6 | -29.9 |
| Interest expense on subordinated loans | -47.6 | -26.1 | -143.1 | -74.2 |
| Other expenses general insurance | -34.3 | -33.9 | -117.1 | -172.9 |
| Amortization of intangible assets | -55.6 | -52.5 | -165.1 | -138.8 |
| Gains and losses on sale of shares in subsidiaries and associates | | 0.1 | -16.0 | 783.8 |
| Other items | -177.1 | -144.8 | -543.7 | 300.6 |

Other alternative performance measures and key figures

| | | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|---|--------------|---------|---------|-----------------|-----------------|
| Gjensidige Forsikring Group | | | | | |
| Total equity attributable to owners of the company | NOK millions | | | 24,226.0 | 23,958.8 |
| Equity per share ² | NOK | | | 48.5 | 47.9 |
| Earnings per share, basic and diluted ¹ | NOK | 2.18 | 2.60 | 8.11 | 6.78 |
| Return on equity ² | % | | | 18.2 | 15.4 |
| Return on tangible equity ² | % | | | 28.5 | 22.5 |
| Return on investment portfolio ² | % | 3.1 | 1.7 | 4.3 | -4.3 |
| Total eligible own funds to meet the SCR ³ | NOK millions | | | 19,782.3 | 19,687.9 |
| Solvency Capital Requirement (SCR) ⁴ | NOK millions | | | 11,950.2 | 10,981.3 |
| Solvency ratio ⁵ | % | | | 165.5 | 179.3 |
| Gjensidige Forsikring ASA | | | | | |
| Total eligible own funds to meet the SCR ³ | NOK millions | | | 19,318.9 | 19,625.0 |
| Solvency Capital Requirement (SCR) ⁴ | NOK millions | | | 10,865.0 | 10,170.1 |
| Solvency ratio ⁵ | % | | | 177.8 | 193.0 |
| Issued shares, at the end of the period | Number | | | 500,000,000 | 500,000,000 |
| General Insurance | | | | | |
| <i>Gross written premiums ²</i> | | | | | |
| Private | NOK millions | 3,287.2 | 2,999.2 | 14,189.8 | 13,011.7 |
| Commercial | NOK millions | 3,706.4 | 3,281.4 | 18,989.9 | 16,590.8 |
| Sweden | NOK millions | 463.0 | 441.0 | 1,910.4 | 1,737.4 |
| Baltics | NOK millions | 440.2 | 366.0 | 1,722.1 | 1,324.6 |
| Corporate Centre/reinsurance | NOK millions | 110.5 | 30.2 | 238.8 | 267.4 |
| Total General Insurance | NOK millions | 8,007.2 | 7,117.8 | 37,050.9 | 32,932.0 |
| Pension | | | | | |
| Share of shared commercial customers ⁶ | % | | | 65.8 | 66.0 |
| Return on equity (IFRS 4) ² | % | | | 1.8 | 15.1 |
| Total eligible own funds to meet the SCR ³ | NOK millions | | | 2,193.9 | 2,045.5 |
| Solvency Capital Requirement (SCR) ⁴ | NOK millions | | | 1,692.0 | 1,431.7 |
| Solvency ratio ⁵ | % | | | 129.7 | 142.9 |

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 at www.gjensidige.com/investor-relations/reports-and-presentations in a document named APM.

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 in the calculation of the 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.

| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| NOK millions | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 |
| Insurance revenue | 9,516.9 | 9,391.5 | 9,066.2 | 8,649.9 | 8,432.8 | 8,297.3 | 8,067.1 | 7,841.6 |
| Insurance expenses | -8,783.1 | -8,867.2 | -7,429.9 | -7,470.3 | -7,118.4 | -6,398.6 | -6,313.4 | -6,866.4 |
| Insurance service result before reinsurance contracts held | 733.8 | 524.3 | 1,636.3 | 1,179.6 | 1,314.4 | 1,898.7 | 1,753.7 | 975.2 |
| Net expense from reinsurance contracts held | -60.1 | 537.2 | -60.5 | -89.4 | -119.9 | -91.2 | -99.1 | -54.8 |
| Insurance service result | 673.7 | 1,061.5 | 1,575.8 | 1,090.2 | 1,194.5 | 1,807.5 | 1,654.5 | 920.4 |
| Net income from investments | 2,225.8 | 126.0 | -473.5 | 826.7 | 1,141.4 | -870.3 | -1,863.3 | -694.1 |
| Insurance/reinsurance finance income or expense | -1,204.4 | 4.6 | 254.1 | -370.5 | -595.4 | 279.9 | 729.1 | 830.5 |
| Other income | 434.1 | 407.5 | 395.6 | 381.8 | 345.2 | 299.3 | 288.1 | 168.8 |
| Other expenses | -522.8 | -479.9 | -418.2 | -436.8 | -411.6 | -401.6 | -317.2 | -188.3 |
| Profit or loss before tax expense | 1,606.5 | 1,119.6 | 1,333.9 | 1,491.5 | 1,674.1 | 1,114.8 | 491.3 | 1,037.3 |

Income statement

Gjensidige Forsikring ASA

| NOK millions | Q4 2023 | Q4 2022 | 1.1.-31.12.2023 | 1.1.-31.12.2022 |
|--|----------------|----------------|-----------------|-----------------|
| Insurance revenue | 8,947.1 | 7,969.9 | 34,520.5 | 30,936.1 |
| Incurred claims and changes in past and future service | -7,027.7 | -5,702.1 | -25,625.3 | -21,030.9 |
| Other incurred insurance service expenses | -1,109.4 | -1,016.6 | -4,733.9 | -3,899.7 |
| Insurance service result before reinsurance contracts held | 809.9 | 1,251.2 | 4,161.3 | 6,005.5 |
| Reinsurance premiums | -266.2 | -171.8 | -798.6 | -672.7 |
| Amounts recovered from reinsurance | 203.9 | 45.2 | 1,104.7 | 270.1 |
| Net expense from reinsurance contracts held | -62.3 | -126.6 | 306.1 | -402.6 |
| Insurance service result | 747.6 | 1,124.6 | 4,467.4 | 5,602.9 |
| Income from investments in subsidiaries | | 400.0 | | 400.0 |
| Realised loss from sale of subsidiaries | 2.9 | -0.3 | -13.1 | -900.7 |
| Realised gain from sale of joint venture | | | | 3,943.1 |
| Interest income and dividend etc. from financial assets | 911.7 | 309.5 | 2,205.9 | 1,068.8 |
| Net changes in fair value of investments (incl. property) | 1,069.5 | 1,034.7 | 572.8 | -3,372.5 |
| Net realised gains and losses on investments | -70.5 | -301.3 | -51.9 | 103.2 |
| Interest expenses and expenses related to investments | -119.7 | -114.9 | -401.8 | -356.7 |
| Net income from investments | 1,793.9 | 1,327.7 | 2,311.9 | 885.1 |
| Insurance finance income or expenses - unwinding | -303.2 | -218.4 | -1,050.3 | -636.4 |
| Insurance finance income or expenses - change in financial assumptions | -625.7 | -163.2 | 6.9 | 1,505.1 |
| Reinsurance finance income or expenses - unwinding | 17.1 | 3.6 | 39.6 | 10.6 |
| Reinsurance finance income or expenses - change in financial assumptions | -12.2 | -0.9 | -42.2 | -9.7 |
| Other income | 0.8 | 1.1 | 4.9 | 2.5 |
| Other expenses | -64.3 | -46.3 | -189.3 | -221.1 |
| Profit or loss before tax expense | 1,554.0 | 2,028.1 | 5,549.1 | 7,139.0 |
| Tax expense | -494.2 | -367.4 | -1,433.5 | -895.3 |
| Profit or loss before other comprehensive income | 1,059.8 | 1,660.8 | 4,115.6 | 6,243.6 |
| 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 | -385.5 | -129.1 | -277.6 |
| Tax on other comprehensive income that will not be reclassified subsequently to profit or loss | 32.3 | 96.4 | 32.3 | 69.4 |
| Total other comprehensive income that will not be reclassified subsequently to profit or loss | -96.8 | -289.1 | -96.8 | -208.2 |
| Other comprehensive income that will be reclassified subsequently to profit or loss | | | | |
| Exchange differences from foreign operations | -19.3 | -91.8 | 319.8 | 221.7 |
| Tax on other comprehensive income that may be reclassified | 6.8 | 19.3 | -56.1 | -41.8 |
| Total other comprehensive income that will be reclassified subsequently to profit or loss | -12.5 | -72.4 | 263.7 | 179.9 |
| Total other comprehensive income | -109.3 | -361.6 | 166.9 | -28.3 |
| Comprehensive income | 950.5 | 1,299.2 | 4,282.5 | 6,215.3 |

Statement of financial position

Gjensidige Forsikring ASA

| NOK millions | 31.12.2023 | 31.12.2022 |
|---|-----------------|-----------------|
| Assets | | |
| Goodwill | 3,440.4 | 3,253.7 |
| Other intangible assets | 627.6 | 527.6 |
| Shares in subsidiaries and associates | 5,299.0 | 4,799.4 |
| Investments in associates | 118.9 | 110.0 |
| Owner-occupied and right-of-use property, plant and equipment | 1,449.0 | 1,343.7 |
| Pension assets | 181.1 | 187.4 |
| Financial assets | | |
| Interest-bearing receivables from subsidiaries | 296.2 | 300.5 |
| Financial derivatives | 575.4 | 449.7 |
| Shares and similar interests | 3,397.4 | 3,722.5 |
| Bonds and other fixed-income securities | 52,156.6 | 33,283.9 |
| Loans and receivables | 302.0 | 15,723.0 |
| Other assets and receivables | 3,644.9 | 3,187.4 |
| Receivables within the group | 106.1 | 536.5 |
| Cash and cash equivalents | 2,330.3 | 2,468.7 |
| Other assets | | |
| Reinsurance contracts held that are assets | 1,606.3 | 546.5 |
| Prepaid expenses and earned, not received income | 0.8 | 0.7 |
| Total assets | 75,532.1 | 70,441.1 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 999.9 | 999.9 |
| Share premium | 1,430.0 | 1,430.0 |
| Natural perils capital | 2,380.1 | 2,973.1 |
| Guarantee scheme provision | 942.2 | 864.2 |
| Other equity | 13,784.3 | 13,431.1 |
| Total equity | 19,536.5 | 19,698.3 |
| Insurance liabilities | | |
| Insurance contracts issued that are liabilities | 40,205.3 | 35,951.5 |
| Reinsurance contracts issued that are liabilities | 60.8 | 24.8 |
| Financial liabilities | | |
| Subordinated debt | 2,898.7 | 2,397.0 |
| Financial derivatives | 398.6 | 400.7 |
| Other financial liabilities | 3,327.5 | 3,041.0 |
| Liabilities within the group | 322.9 | 370.1 |
| Other liabilities | | |
| Pension liabilities | 762.6 | 730.4 |
| Lease liability | 1,329.2 | 1,276.0 |
| Other provisions | 712.4 | 525.4 |
| Accrued dividend | 4,375.0 | 4,125.0 |
| Current tax | 976.1 | 1,317.0 |
| Deferred tax liabilities | 173.2 | 168.9 |
| Accrued expenses and received, not earned income | 453.3 | 415.2 |
| Total liabilities | 55,995.6 | 50,742.8 |
| Total equity and liabilities | 75,532.1 | 70,441.1 |

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 31.12.2021 | 1,000.0 | -0.1 | 1,430.0 | 97.3 | 1,205.2 | 359.1 | -2,251.0 | 15,810.9 | 17,651.5 |
| Implementation effects 1.1.2022 | | | | | | | | | |
| IFRS 17 Risk adjustment - General Insurance | | | | | | | | -2,004.7 | -2,004.7 |
| IFRS 17 Discounting - General Insurance | | | | | | | | 1,722.6 | 1,722.6 |
| IFRS 17 Loss Component - General Insurance | | | | | | | | -65.4 | -65.4 |
| IFRS 9 - General Insurance | | | | | | | | 357.3 | 357.3 |
| Tax on implementation effects and other effects | | | | | | | | -2.8 | -2.8 |
| Merger with NEM Forsikring A/S | | | | | | | | -10.1 | -10.1 |
| Equity as at 1.1.2022 incl. IFRS 17 and IFRS 9 adjustments | 1,000.0 | -0.1 | 1,430.0 | 97.3 | 1,205.2 | 359.1 | -2,251.0 | 15,807.8 | 17,648.4 |
| 1.1.-31.12.2022 | | | | | | | | | |
| Comprehensive income | | | | | | | | | |
| Profit or loss before components of other comprehensive income | | | | | 48.3 | | | 6,195.4 | 6,243.6 |
| Total other comprehensive income | | | | 0.7 | | 179.2 | -208.2 | | -28.3 |
| Comprehensive income | | | | 0.7 | 48.3 | 179.2 | -208.2 | 6,195.4 | 6,215.3 |
| Transactions with the owners of the company | | | | | | | | | |
| Own shares | | 0.0 | | | | | | -22.3 | -22.3 |
| Dividend | | | | | | | | -4,124.8 | -4,124.8 |
| Equity-settled share-based payment transactions | | | | 23.0 | | | | | 23.0 |
| Perpetual Tier 1 capital | | | | | 0.7 | | | -0.7 | |
| Perpetual Tier 1 capital - interest paid | | | | | -41.4 | | | | -41.4 |
| Total transactions with the owners of the company | | 0.0 | | 23.0 | -40.7 | | | -4,147.8 | -4,165.5 |
| Equity as at 31.12.2022 | 1,000.0 | -0.1 | 1,430.0 | 121.0 | 1,212.8 | 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 |

Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,500 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 37 billion in 2023, while total assets were NOK 148 billion.

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