

Gjensidige Forsikring Group

4th quarter 2021 results

26 January, 2022

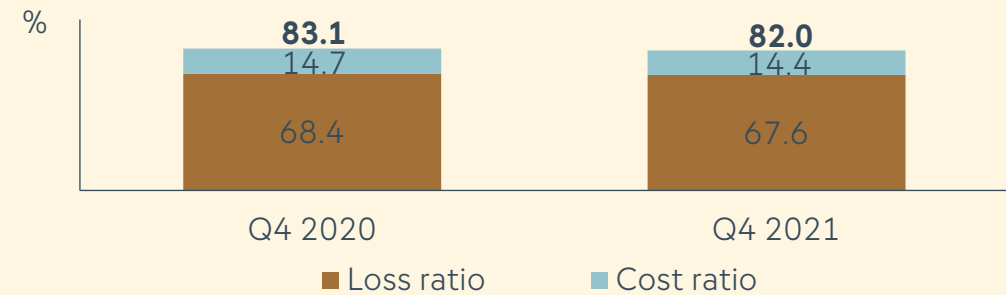


Gjensidige

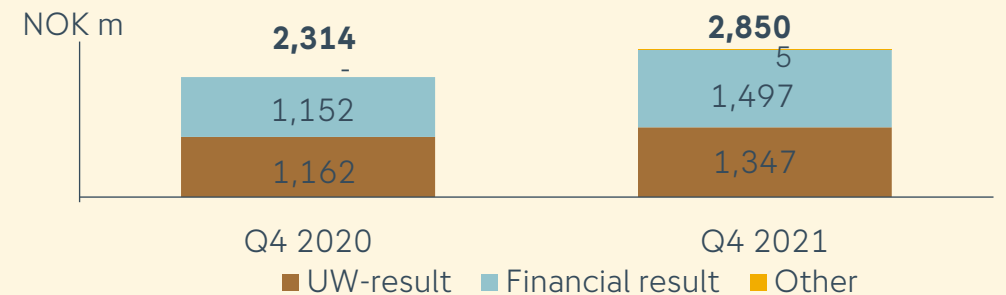
Solid fourth quarter results

- Pre-tax profit NOK 2,850m
- Underwriting result NOK 1,347m
 - 8.7% premium growth
 - Continued improvement in profitability
 - Good cost control
- Financial result NOK 1,497m, return 2.5%
- Return on equity 31.0%¹⁾

Combined ratio




Pre-tax profit



Record high full year result

- Pre-tax profit NOK 8,799m
- Underwriting result NOK 5,718m
 - 7.3% premium growth
 - Combined ratio 80.4
 - Effective pricing and re-underwriting measures
 - Good progress in Denmark, not satisfactory results in Sweden and the Baltics
 - Good cost control
- Financial result NOK 3,063m, return 5.1%
- Return on equity 31.0%

Annual financial targets through 2021

Metric	Delivered 2021		Target
Combined ratio	80.4%		86-89% ¹⁾
Cost ratio	14.2%		<15%
Solvency ratio (PIM)	191%		150-200%
ROE after tax	31.0%		>20% ²⁾
UW result outside Norway	NOK 809m		NOK 750m (in 2022) ³⁾
Dividends	NOK 7.70 (+4.1%)		Dividend policy

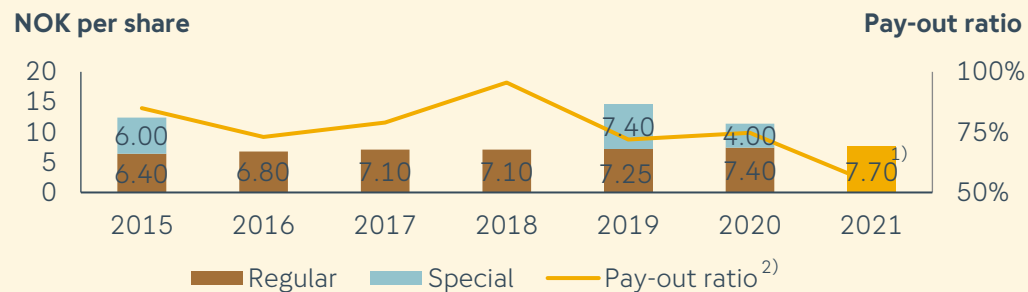
1) Assuming annual run-off gains ~NOK 1 billion through 2022. Corresponds to 90-93 per cent given zero run-off gains.

2) Corresponds to >16 per cent given zero run-off gains.

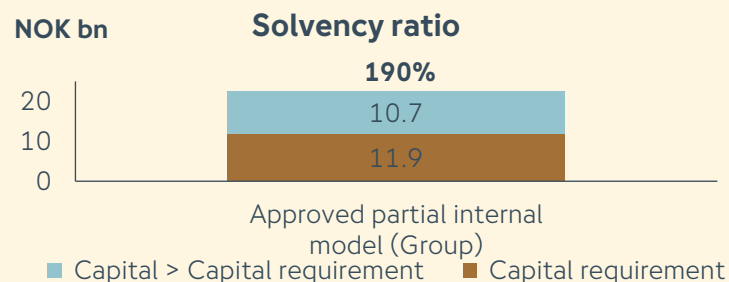
3) Excluding run-off.

Proposed regular dividend NOK 7.70 per share

Strong track record of generating attractive shareholder returns



...supported by a strong capital position



Dividend policy

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

Over time, Gjensidige will also pay out excess capital.

Regular

Special

¹⁾ Proposed 2021 dividend to be resolved by the AGM 24 March 2022 ²⁾ Pay-out ratio based on regular dividend

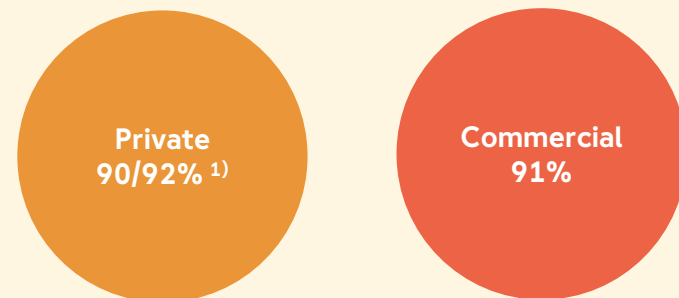
Strong operations in Norway and Denmark

- Rising claims inflation will be met with necessary pricing measures
- Norway
 - Strong sales and renewals
 - Ipsos: #1 in finance sector in Norway
- Good performance in Denmark
 - Strong renewals, moving forward on new core IT system
- Focus on profit enhancing measures in Sweden and the Baltics

Staying ahead of claims inflation



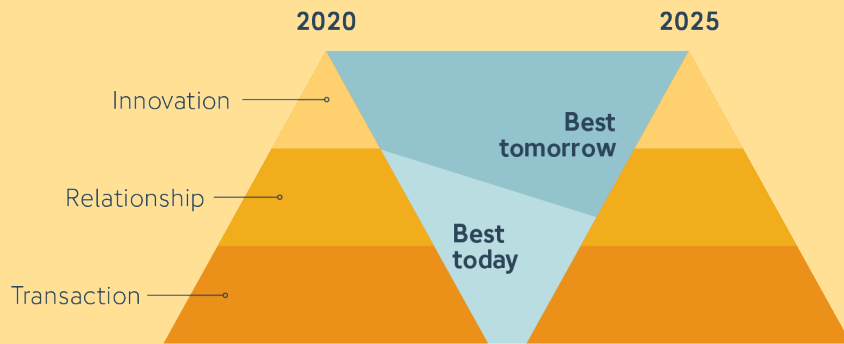
Maintaining high retention in Norway



¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 85 per cent of premiums.

Our strategy and priorities

Customer centric focus



M&A to supplement organic growth



Norway

- General insurance
- Life and pension

Nordics and the Baltics

- General insurance

Our priorities towards 2025



Build on our strong and unique position in Norway



Maintain capital discipline and attractive dividends



Strengthen profitability and grow outside Norway

Securing growth and solving our customers' problems

Further strengthening our position in the mobility space

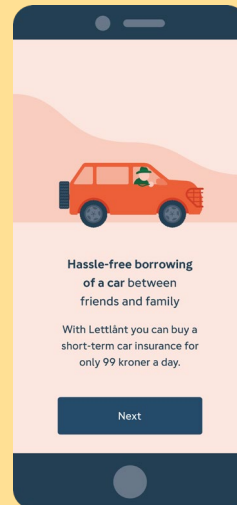
Roadside assistance
Acquisition of Falck RSA¹⁾



flyt



**Lettlânt – introducing
car sharing insurance**



**Home seller insurance
launched in Norway**



¹⁾ Transaction expected to be closed in Q1 2022. Falck RSA includes roadside assistance in Norway, Sweden, Finland, Estonia and Lithuania

Key sustainability achievements in 2021

- Launched new initiatives for damage prevention
- Lifted threshold for condemnation of vehicles to new industry standard of 80 per cent
- Swan ecolabelling of private house reconstruction
- Strong recognitions in sustainability surveys
- Maintained high level of engagement score among Gjensidige employees
- Reduced own carbon footprint with 81 per cent compared with 2019
- Progress in preparations for reporting according to the EU taxonomy and amendments in products

Set new ambitious goals, supporting 1.5-degree target



Key sustainability goals:

- **80%** premiums from sustainable products by 2025
- **35% reduction** in CO₂e from claims handling processes by 2025
- **Net 0** emission in investment portfolio by 2050



Financial performance

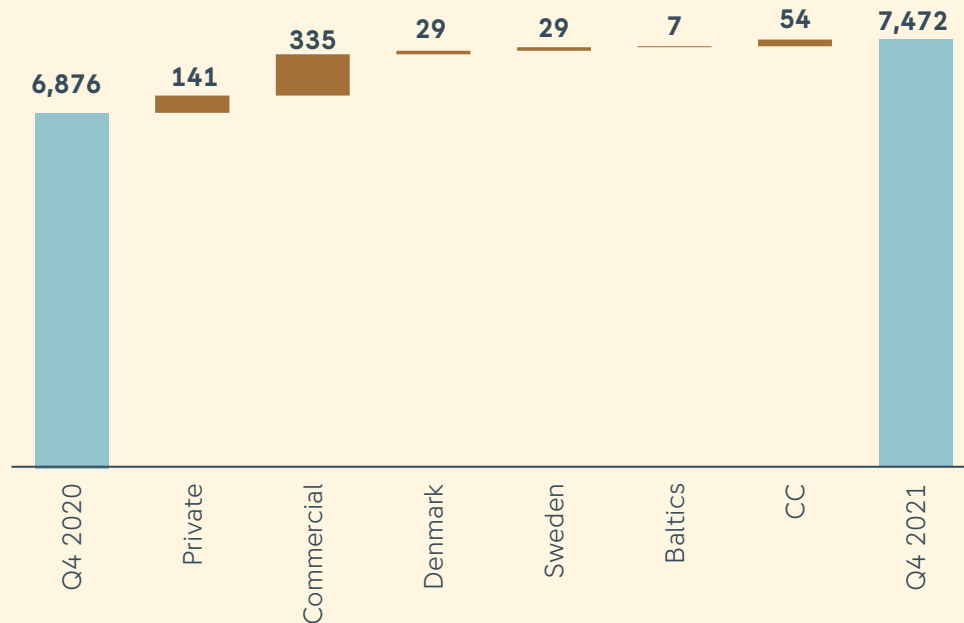


Record high results

NOK m	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Private	727	704	2 953	2 757
Commercial	507	477	2 238	2 097
Denmark	260	225	1 025	800
Sweden	(4)	3	97	76
Baltics	(38)	5	(78)	68
Corporate Centre/costs related to owner	(122)	(66)	(399)	(331)
Corporate Centre/reinsurance	18	(187)	(118)	(391)
Underwriting result	1 347	1 162	5 718	5 076
Pension	59	56	214	167
Financial result from the investment portfolio	1 497	1 152	3 063	1 342
Amortisation and impairment losses of excess value	(23)	(43)	(118)	(182)
Other items	(30)	(13)	(78)	(60)
Profit/(loss) before tax expenses	2 850	2 314	8 799	6 342

8.7 per cent premium growth - 11.1 per cent adjusted for currency effects

Premium development

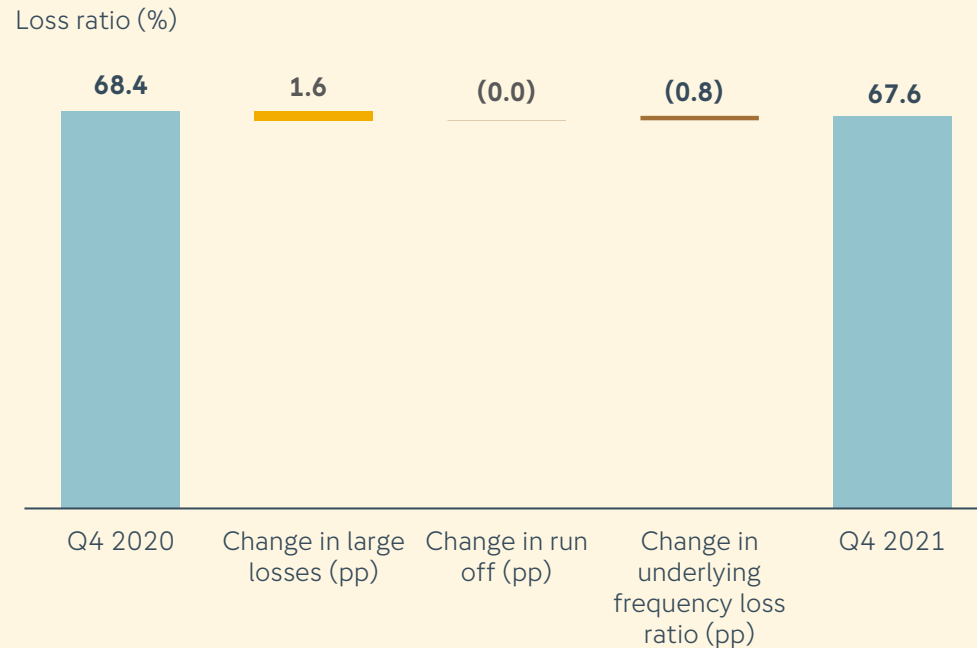


Key drivers – premium development

- Private +5.9%, price and volume driven
- Commercial +14.7%, price and volume driven
- Denmark +1.9%
 - Positive 9.7% in local currency, volume and price driven
- Sweden +7.5 %
 - Positive 14.3% in local currency, volume and price driven
- Baltics +2.5%
 - Positive 10.4% in local currency, volume and price driven

Improved loss ratio

Loss ratio development

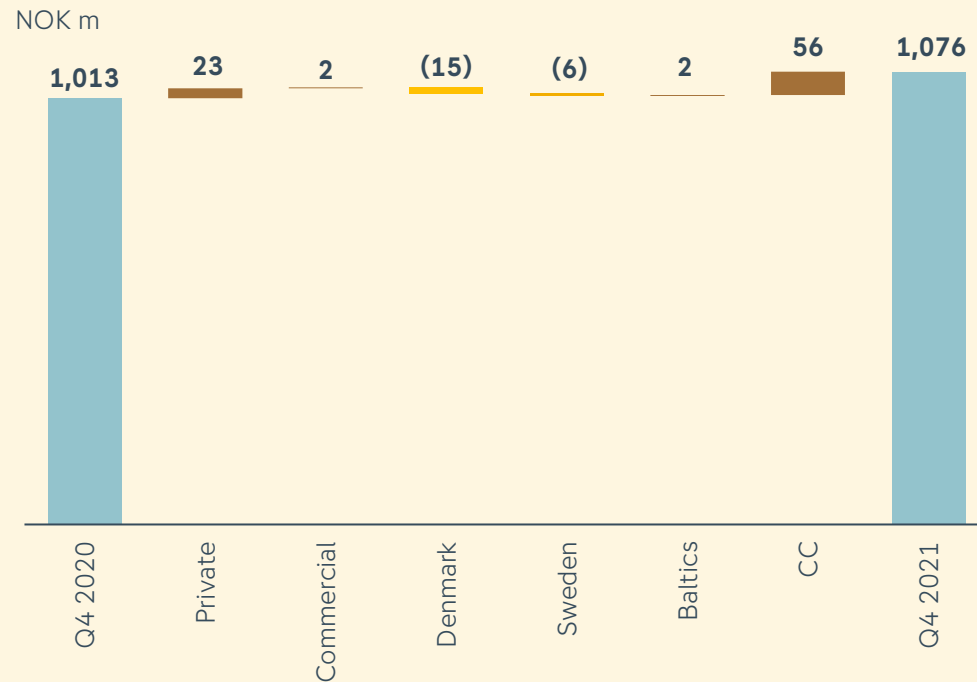


Key drivers

- Effective pricing measures
- Good risk selection
- Lower large losses
- Underlying frequency loss ratio, adjusted for Covid-19 impacts improved by 0.9 percentage points

Continued good cost control – cost ratio 14.4 per cent

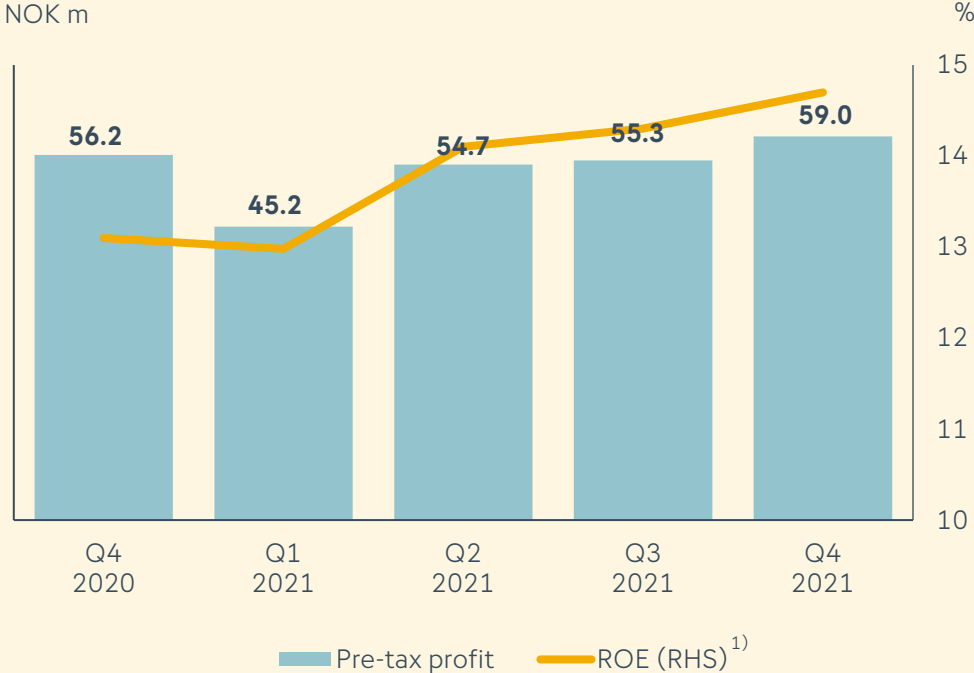
Cost development



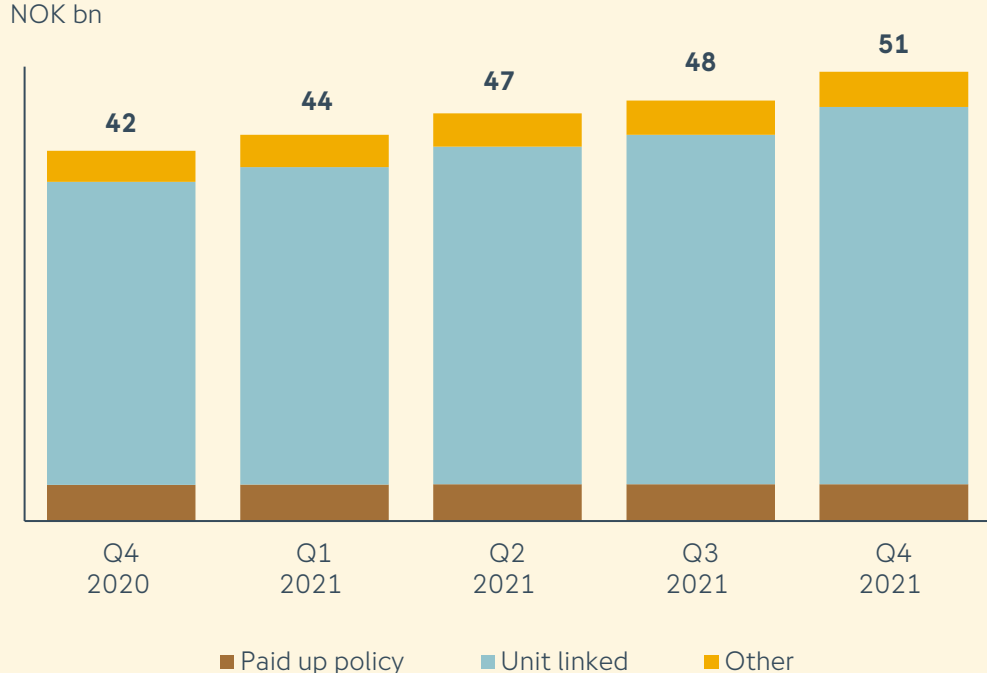
- Efficient operations
- High premium growth
- Strong cost discipline
- Cost ratio 13.8 per cent excluding Baltics in Q421
- Cost ratio 13.6 per cent excluding Baltics in 2021

Good profit for Pension operation

Profit and return



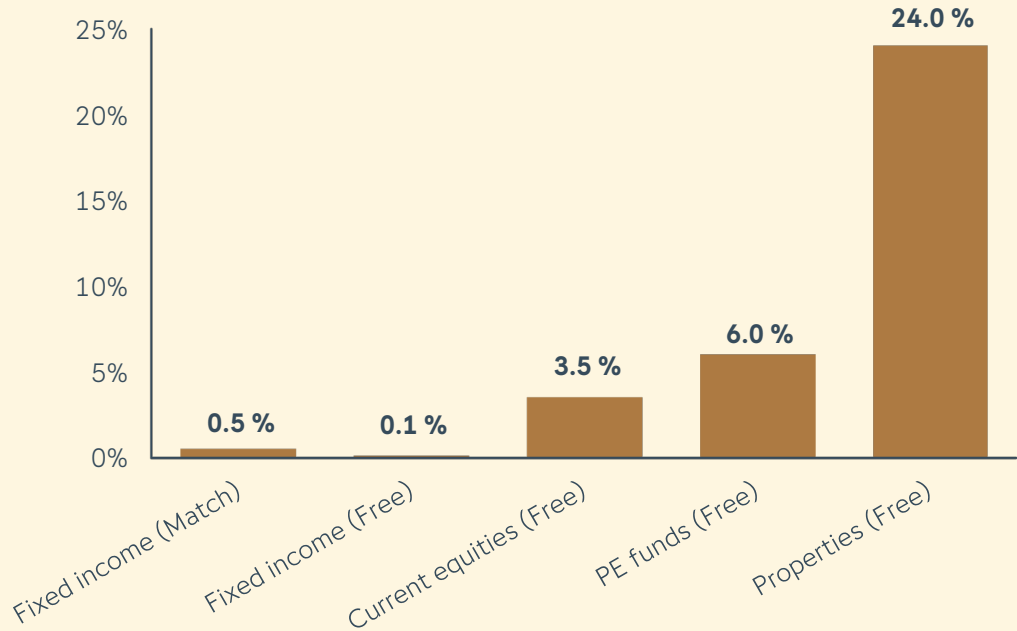
Assets under management



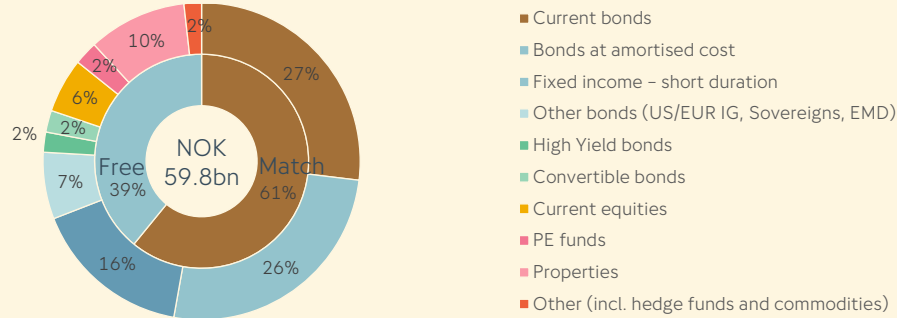
¹⁾ Annualised YTD

High investment return of 2.5 per cent, mainly due to appreciation of property values

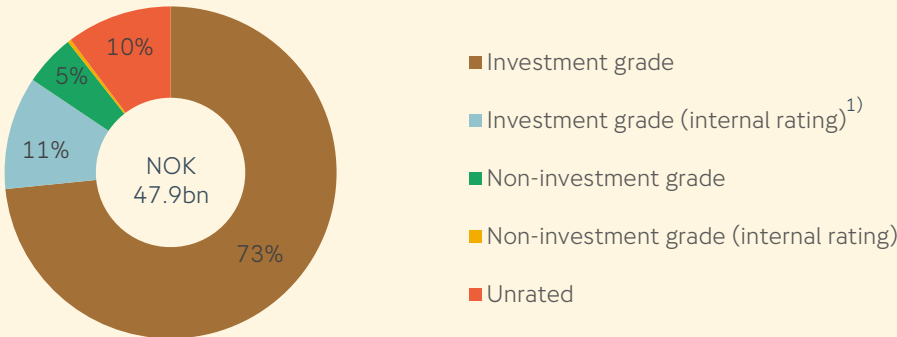
Investment return per asset class



Balanced investment portfolio

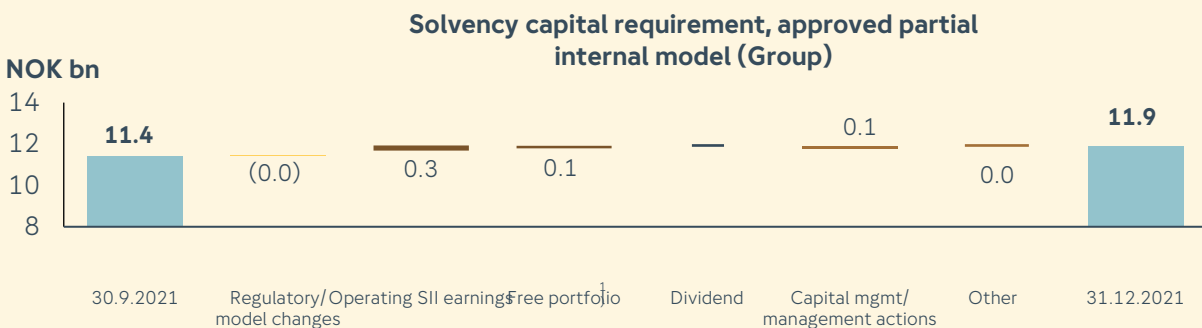
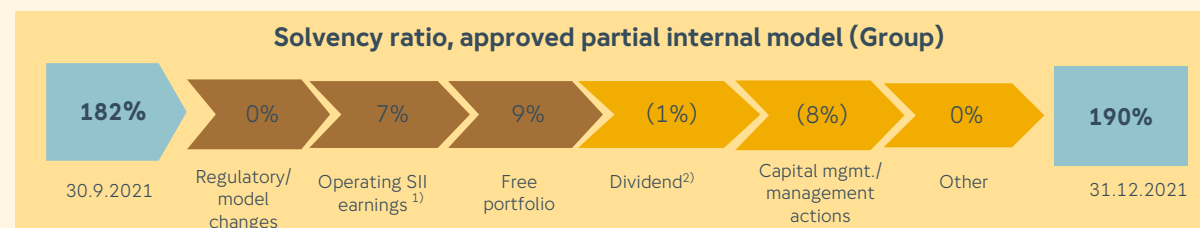
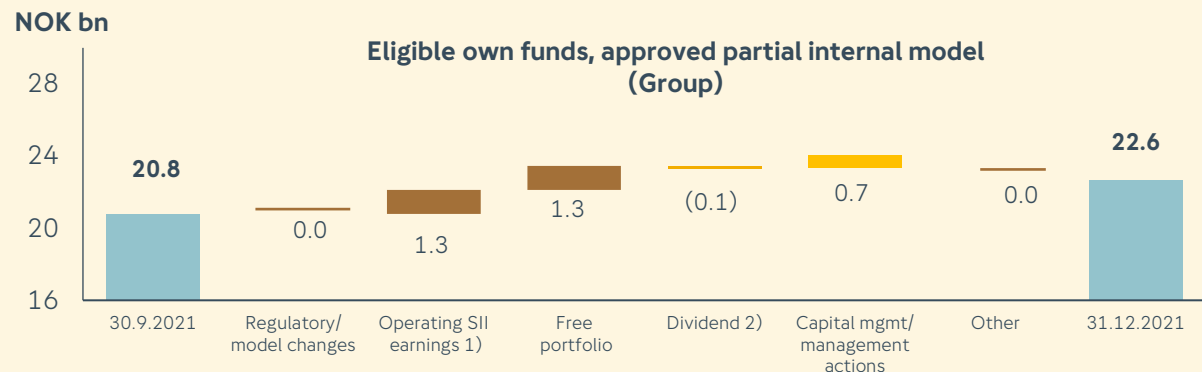


High credit quality



Figures as at 31.12.2021 ¹⁾Internal rating - rating by Gjensidige. 97% of this portfolio rated as Investment grade.

Strong capital generation driven by strong UW result



- Eligible own funds
 - Increased by strong underwriting result
 - Reduced with impact from acquisition of NEM and toll companies
- Capital requirement
 - Increased UW risk driven by portfolio growth for P&C and pension
 - Increased market risk driven by higher exposure to property due to appreciation of value of properties in Oslo Areal

¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax

²⁾ Proposed dividend NOK 3.85 bn (7.70 NOK pr share)

Moving ahead on operational targets - Reporting on new KPIs from Q1 2022

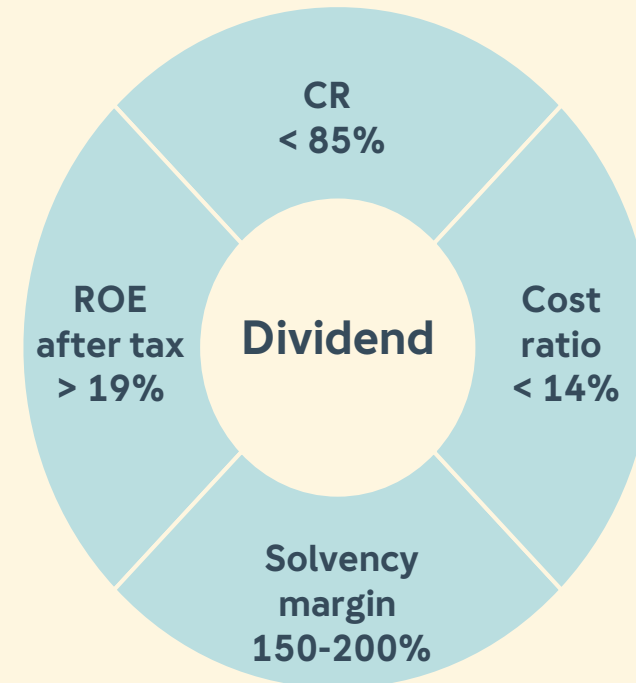
Metric	Status Q4 2021	Target 2022
Customer satisfaction (CSI)	79	> 78, Group
Customer retention	91%	> 90%, Norway
	79%	> 85%, outside Norway
Sales effectiveness	+25%	+ 10%, Group
Automated tariffs	55%	100%, Group
Digital claims reporting	80%	80%, Norway
Claims straight-through processing	22%	64%, Norway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



Concluding remarks

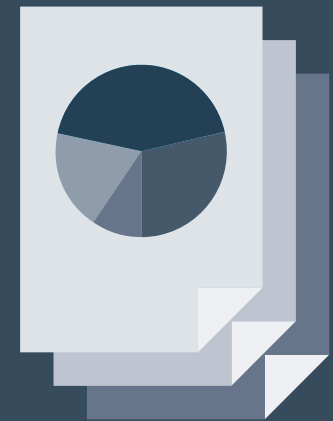
- Solid results
- Focus on growth, strong operations and capital discipline
- Promising outlook
 - Expect continued strong results going forward
- Board proposal for regular dividend of NOK 7.70 per share

Annual financial targets through 2025





Appendix



Roadshows and conferences post Q4 2021 results

Date	Location	Participants	Event	Arranged by
26 January	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård IRO Kjetil Gill Østvold	Roadshow (tel. meetings)	Carnegie
28 January	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Roadshow (tel. meetings)	ABGSC
31 January/ 3 February	USA and Canada	CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow (tel. meetings)	DNB
17 March	London	CEO Helge Leiro Baastad Head of IR Mitra H. Negård	Conference (tel. meetings)	Morgan Stanley
23 March	Oslo	CFO Jostein Amdal Head of IR Mitra H. Negård	Conference (tel. meetings)	SEB

Positive claims impact from Covid-19

Claims, NOK million	Q4 21	Q4 20	FY 21	FY 20
Corporate Centre, gross	0	(20)	0	(305)
Corporate Centre, net of reinsurance	0	(22)	0	(184)
Private	24	83	189	240
Commercial	6	47	45	119
Denmark	3	22	98	124
Sweden	2	(4)	10	(23)
Baltics	0	3	5	20
Total impact on claims, net of reinsurance	35	129	347	296

Covid- and weather effects, 2021

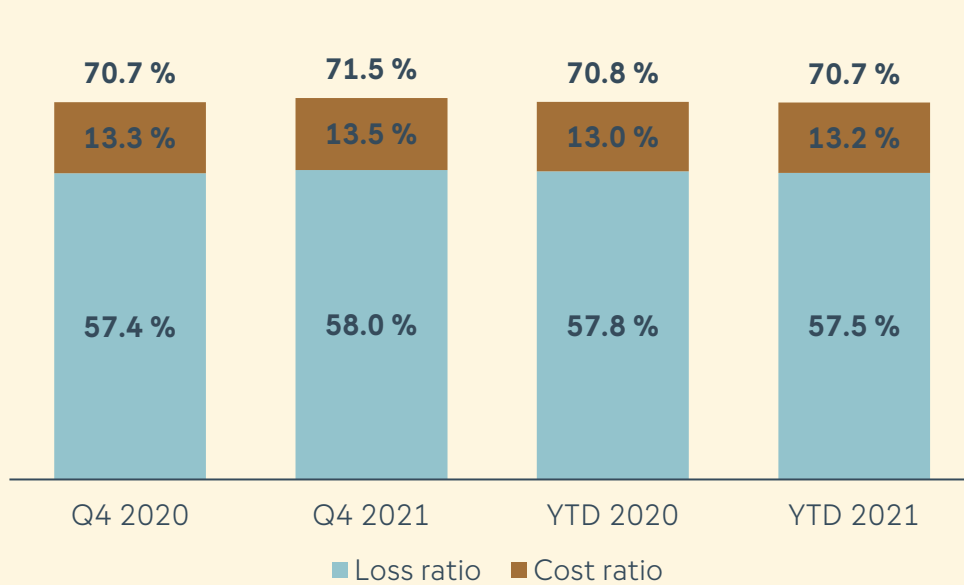
2021	Group		Private		Commercial		Denmark		Sweden		Baltics	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Earned premiums	29,136	27,161	10,068	9,434	10,083	8,929	5,999	5,910	1,649	1,592	1,150	1,176
Loss ratio	66.2%	66.8%	57.5%	57.8%	68.7%	66.6%	68.6%	71.9%	76.2%	76.0%	77.7%	65.3%
Underlying frequency loss ratio	67.4%	67.4%	61.1%	61.5%	69.0%	68.7%	70.1%	71.6%	76.3%	78.0%	82.1%	66.4%
Covid - large loss	-	(214)	-	(14)	-	(3)	-	(12)	-	(0)	-	1
Covid - frequency	347	511	189	254	45	123	98	137	10	-23	5	20
Covid total	347	296	189	240	45	119	98	124	10	-23	5	20
Weather - large loss	(103)	-	(10)	-	(20)	-	-	-	-	-	-	-
Weather - frequency	(213)	-	(126)	-	(87)	-	-	-	-	-	-	-
Weather total	(316)	-	(136)	-	(107)	-	-	-	-	-	-	-
Covid effect on large loss	0.0%	(0.8%)	0.0%	(0.2%)	0.0%	0.0%	0.0%	(0.2%)	0.0%	0.0%	0.0%	(0.1%)
Covid effect on underlying frequency loss	1.2%	1.9%	1.9%	2.7%	0.4%	1.4%	1.6%	2.3%	0.6%	(1.4%)	0.4%	1.7%
Weather effect on large loss	(0.4%)	0.0%	(0.1%)	0.0%	(0.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weather effect on underlying frequency loss	(0.7%)	0.0%	(1.3%)	0.0%	(0.9%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adjusted for weather and covid	66.3%	67.9%	58.0%	60.3%	68.1%	67.9%	70.2%	74.0%	76.8%	74.6%	78.2%	66.9%
Underlying frequency loss ratio adjusted for weather and covid	67.9%	69.3%	61.8%	64.2%	68.6%	70.1%	71.8%	73.9%	76.9%	76.6%	82.6%	68.1%

Covid- and weather effects, Q4 2021

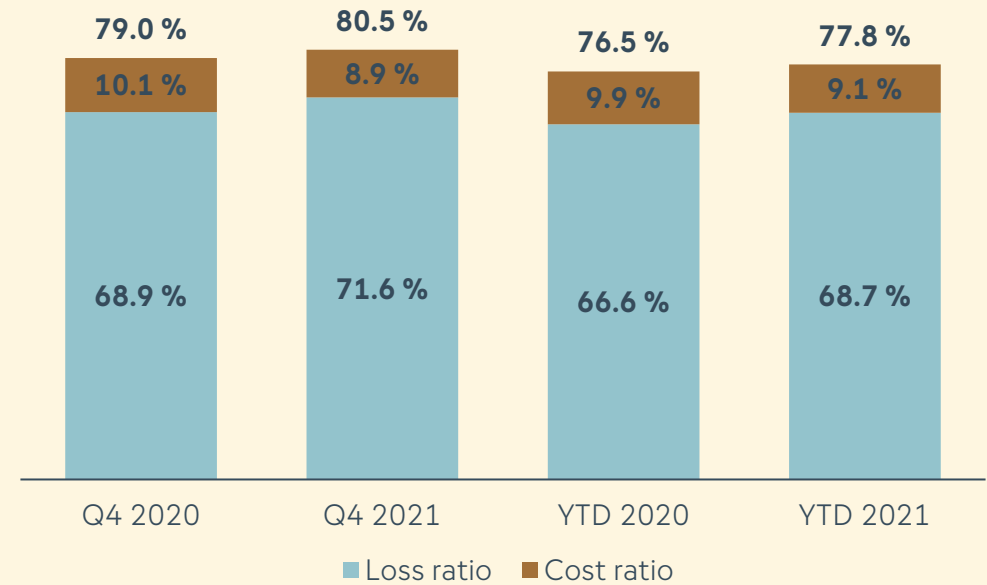
Q4 2021	Group		Private		Commercial		Denmark		Sweden		Baltics	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Earned premiums	7,472	6,876	2,548	2,407	2,605	2,270	1,530	1,501	425	395	296	289
Loss ratio	67.6%	68.4%	58.0%	57.4%	71.6%	68.9%	69.3%	70.0%	81.2%	76.6%	83.6%	69.3%
Underlying frequency loss ratio	69.1%	68.3%	61.6%	61.1%	70.0%	70.3%	71.4%	72.2%	77.7%	77.4%	88.3%	66.8%
Covid - large loss	-	(22)	-	-	-	-	-	-	-	-	-	-
Covid - frequency	35	151	24	83	6	47	3	22	2	(4)	-	3
Covid total	35	129	24	83	6	47	3	22	2	(4)	-	3
Weather - large loss	-	-	-	-	-	-	-	-	-	-	-	-
Weather - frequency	-	-	-	-	-	-	-	-	-	-	-	-
Weather total	-	-	-	-	-	-	-	-	-	-	-	-
Covid effect on large loss	0.0%	(0.3%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covid effect on underlying frequency loss	0.5%	2.2%	1.0%	3.5%	0.2%	2.1%	0.2%	1.4%	0.5%	(1.0%)	0.0%	1.1%
Weather effect on large loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weather effect on underlying frequency loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adjusted for weather and covid	68.0%	70.2%	59.0%	60.9%	71.9%	70.9%	69.5%	71.5%	81.7%	75.6%	83.6%	70.4%
Underlying frequency loss ratio adjusted for weather and covid	69.5%	70.5%	62.5%	64.6%	70.2%	72.4%	71.6%	73.7%	78.2%	76.4%	88.3%	67.9%

General insurance – cost ratio and loss ratio per segment

Private

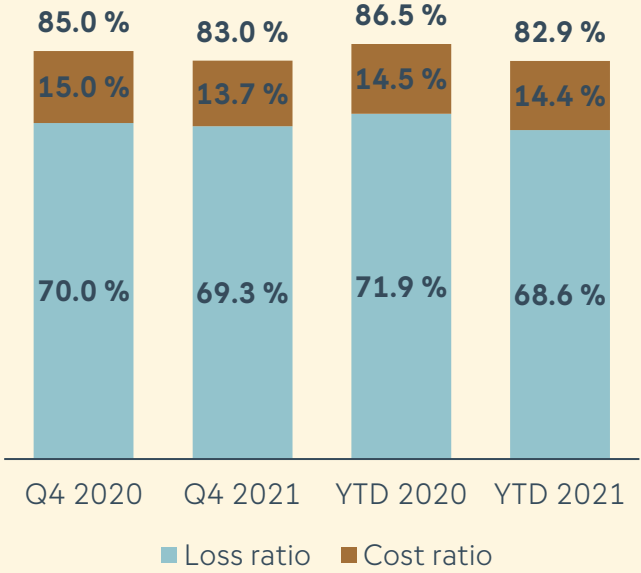


Commercial

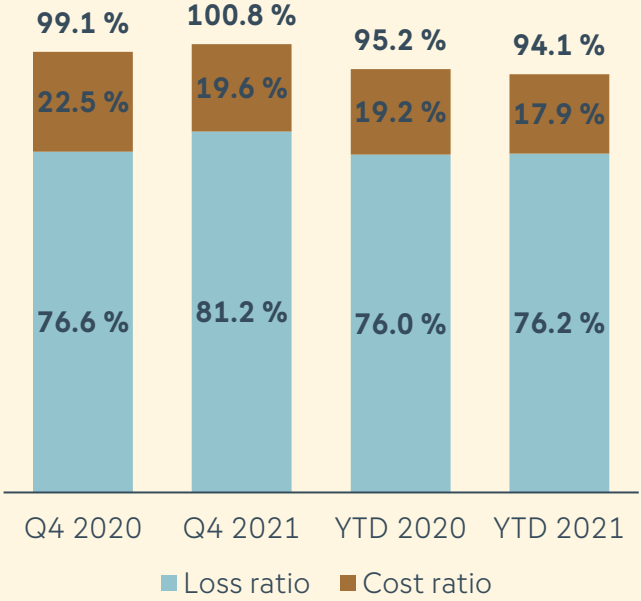


General insurance – cost ratio and loss ratio per segment

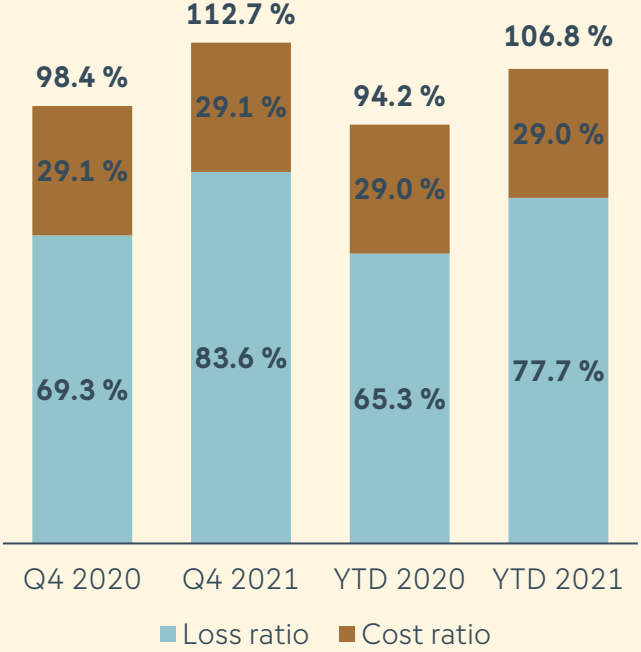
Denmark



Sweden

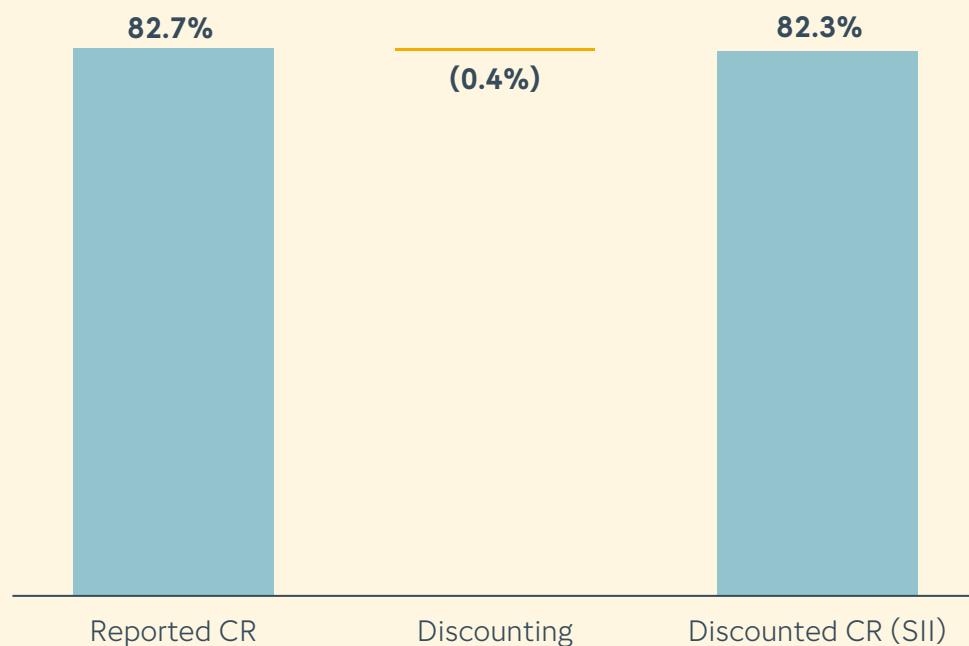


Baltics



Effect of discounting of claims provisions

Effect of discounting on CR – Q4 2021

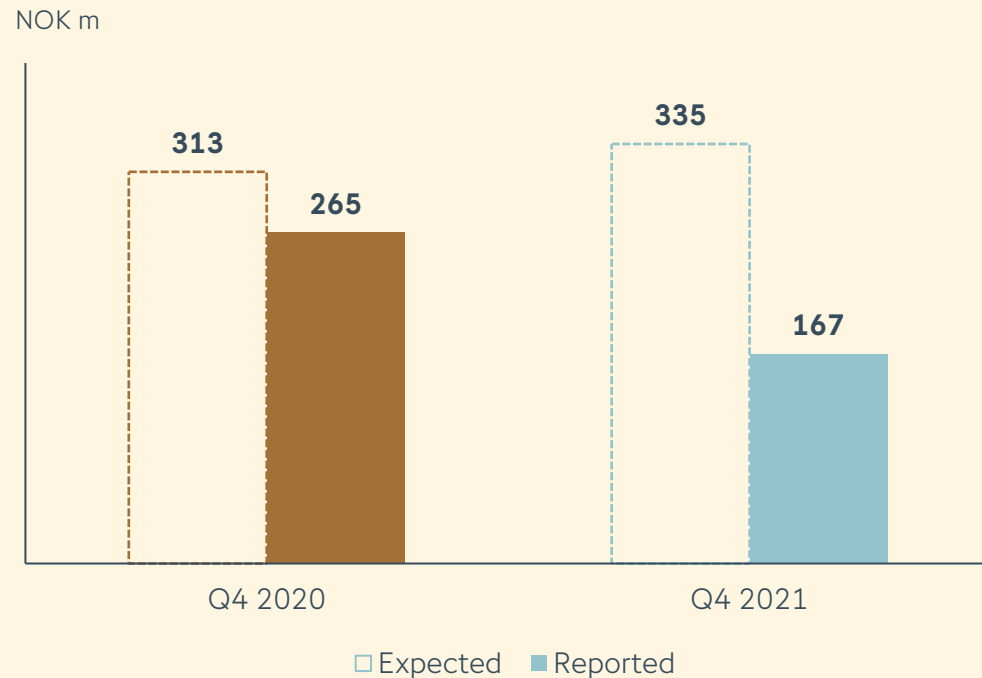


Assumptions

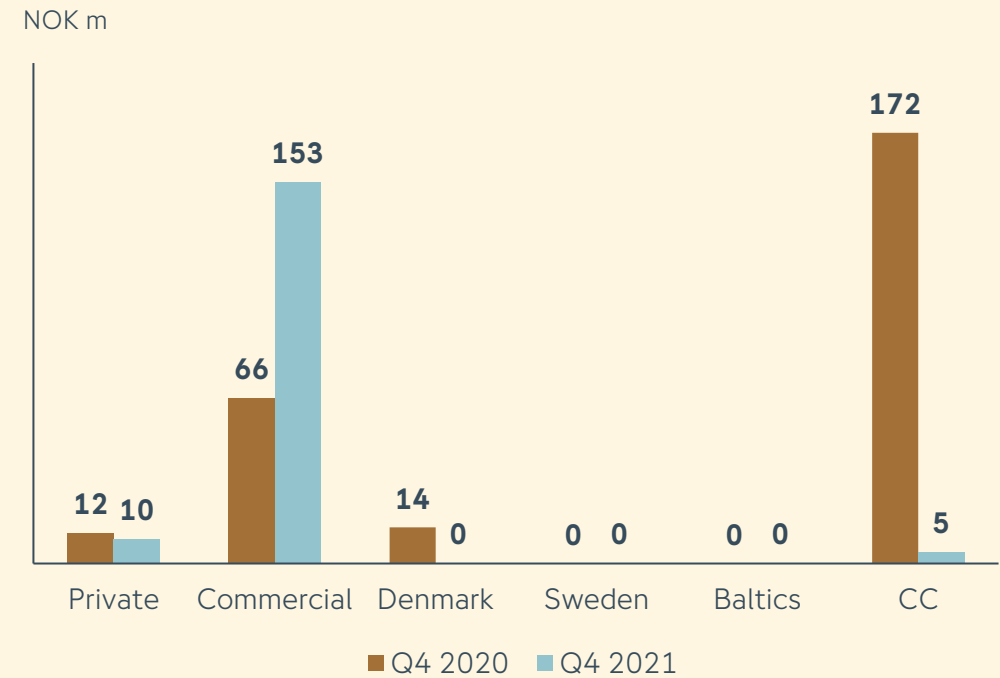
- Only claims provisions are discounted (i.e. premium provisions are undiscounted)
- Swap rates in Norway, Sweden and Denmark
- Euroswap rates in the Baltic countries

Large losses 2.2 percentage points – lower than expected

Large losses – reported vs. expected



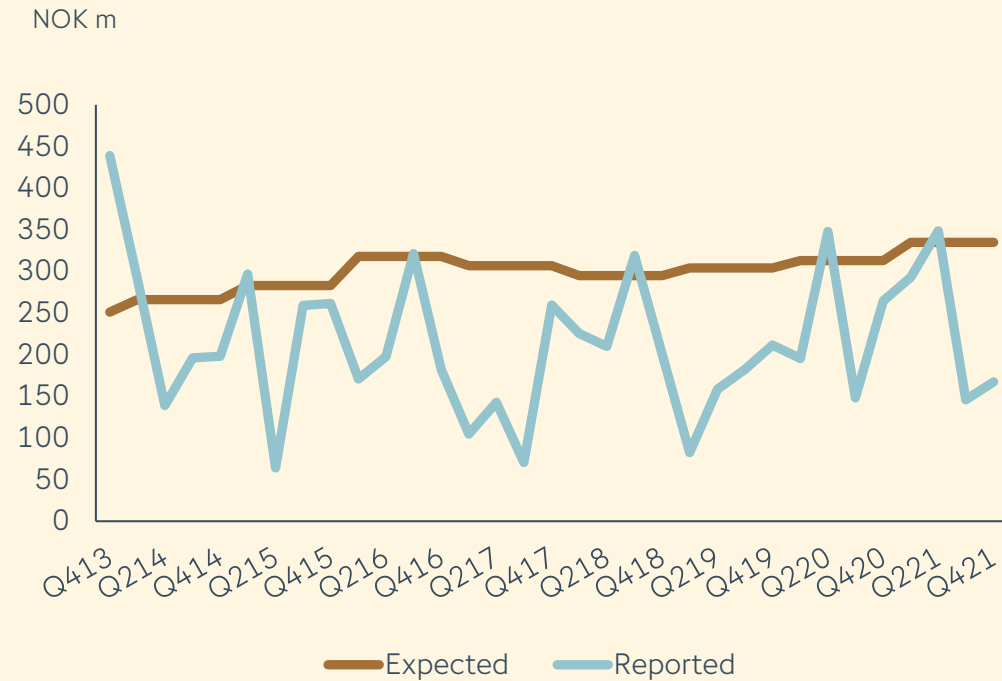
Large losses per segment



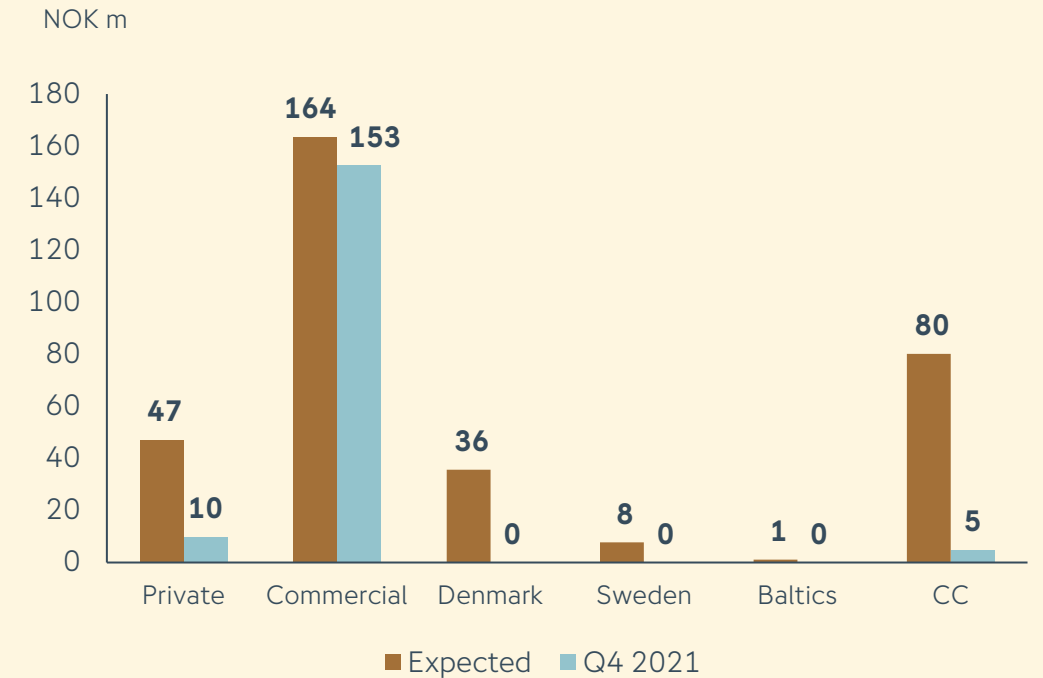
CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred. The Baltics segment has, as a main rule, a retention level of EUR 0.5m. The Sweden segment has a retention level of NOK 10m.

Large losses development

~ NOK 1.3bn in large losses expected annually



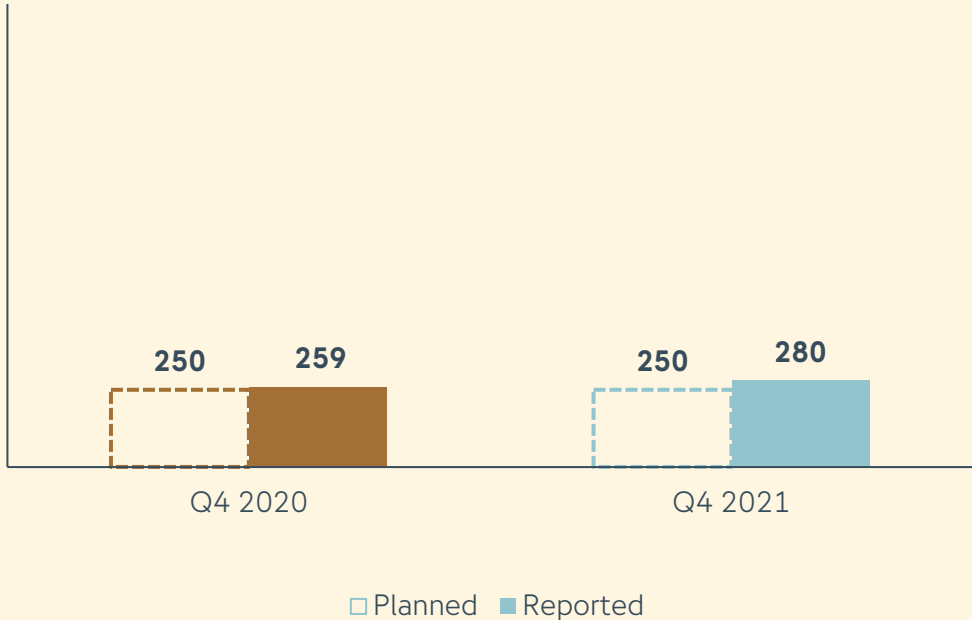
Large losses per segment – actual vs. expected



Run-off gains 3.7 percentage points – higher than planned

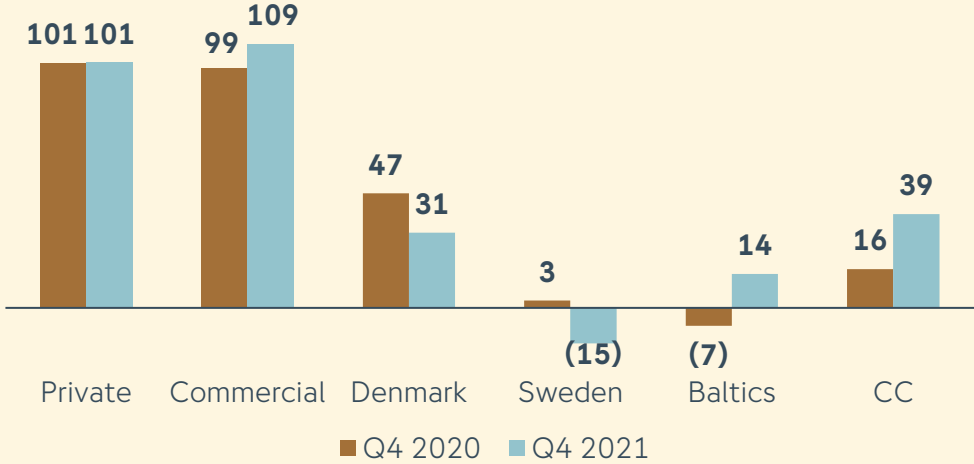
Run-off net

NOK m



Run-off net per segment

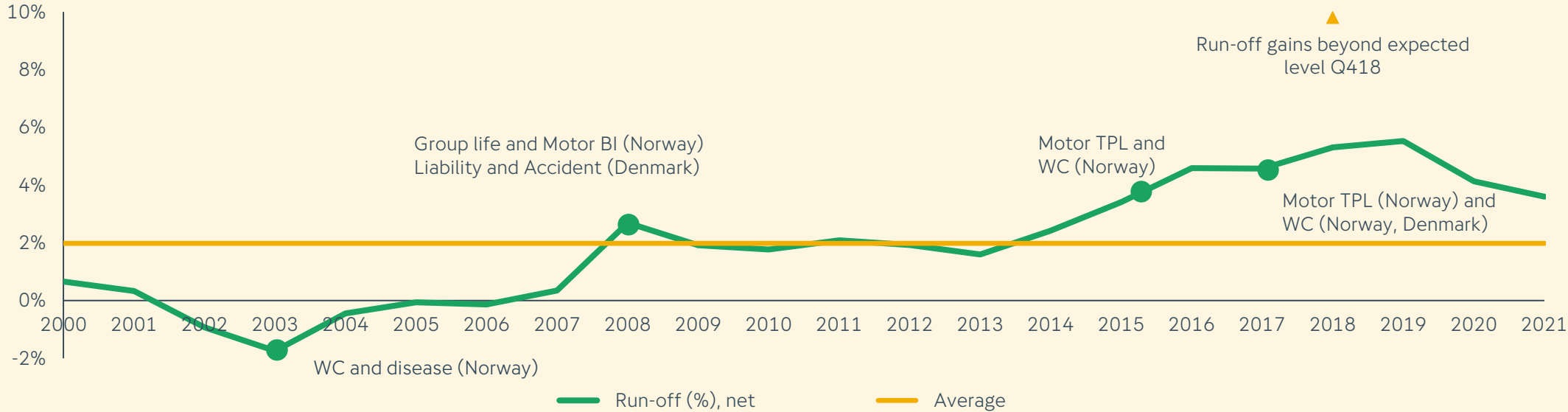
NOK m



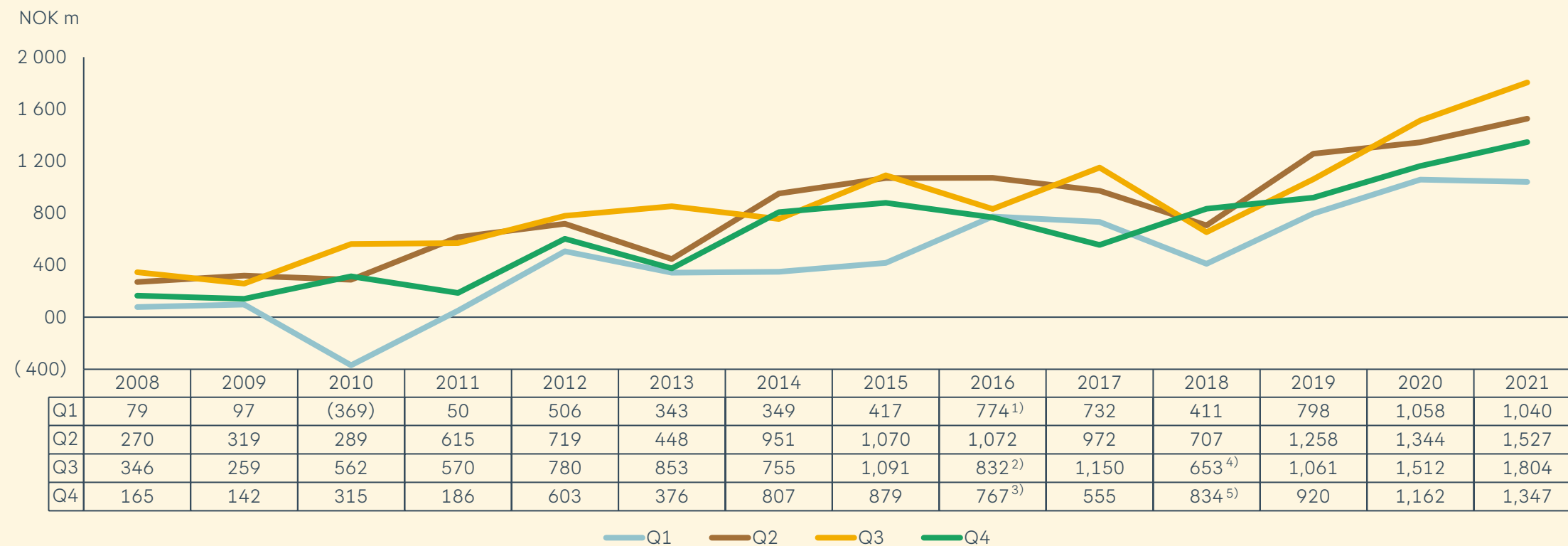
Run-off development

Expected average annual run-off gains of ~4 pp (~NOK 1bn) through 2022

Run-off % of earned premium



Quarterly underwriting results - seasonality in Nordic general insurance



¹⁾ Reported UW result for Q1 2016 was NOK 1,251m. Adjusted for a non-recurring income of NOK 477m related to the pension plans, the UW result was NOK 774m.

²⁾ Reported UW result for Q3 2016 was NOK 712m. Adjusted for a non-recurring NOK 120m restructuring cost the UW result was NOK 832m.

³⁾ Reported UW result for Q4 2016 was NOK 700m. Adjusted for a non-recurring NOK 44m increase in provision for restructuring cost and NOK 23m provision for increased pay-roll tac the UW result was NOK 767m.

⁴⁾ Reported UW result for Q3 2018 was NOK 573m. Adjusted for a non-recurring NOK 80m restructuring cost the UW result was NOK 653m.

⁵⁾ Reported UW result for Q4 2018 was NOK 1,914m. Adjusted for the extra run-off gains of NOK 1.1bn the UW result was NOK 834m.

Norwegian Natural Perils Pool in brief

Details regarding the pool

- As per 1.1.2022 the premium rate is set to 0.065 per thousand of the fire insurance amount, no change from 2021
- Natural perils damages in Norway:
 - NOK 0-1,500m covered by general insurance companies based on national market share
 - NOK 1,500m-16,000m covered by the Norwegian Natural Perils Pool's reinsurance programme
 - Maximum compensation per event is NOK 16,000m
- No limit for the frequency of events

Objects covered

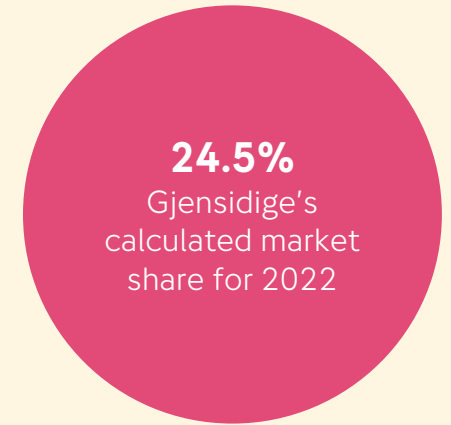
- Fire insurance coverage for buildings and contents in Norway includes coverage for natural catastrophes
- The pool does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances
- For damages on private property that cannot be insured, e.g. roads, bridges, farmland and forests, coverage may be sought through the National Natural Perils Fund

Handling of natural perils claims

- The customers report claims to own insurance company
- The insurance company reports claims on to Finance Norway, who coordinates the Norwegian Natural Perils Pool
- Share of claims is allocated to the companies based on national market share for fire insurance
- Through own accounts, the companies cover the allocated claims costs

Gjensidige specific

- Gjensidige is a reinsurer for the pool, for its own market share
- Natural perils claims are booked in the same month as the claim occurs



Reinsurance – overview valid as from 2022

- Reinsurance is purchased for protection of the Group's capital position and is primarily a capital management tool
- General retention level per claim/event is around NOK 100m
- For weather-related events the retention level per claim/event is around NOK 200m
- Maximum retention level per claim/event hitting more than one reinsurance programme is NOK 500m including any reinstatement premium
- Gjensidige considers additional coverage if this is appropriate considering internal modelling and capital requirement



Practical example, natural perils claim in Norway

A natural perils event covered by the Norwegian Natural Perils Pool occurs and is defined by Finance Norway as a single event. The total industry claims exceed NOK 1,500m

- Gjensidige is allocated its share of the NOK 1,500m claim from the pool
- Gjensidige is in addition allocated its share of the amount exceeding NOK 1,500m, as a reinsurer for the pool
- Gjensidige receives claims directly, for damages not covered by the pool
- Gjensidige's total claims related to the natural perils event exceeds Gjensidige's retention level and hits the catastrophe reinsurance programme
- Gjensidige's net impact for this event is around NOK 200m if the event occurs

Example:
Natural perils
event

Investment strategy supporting high and stable nominal dividends

Match portfolio

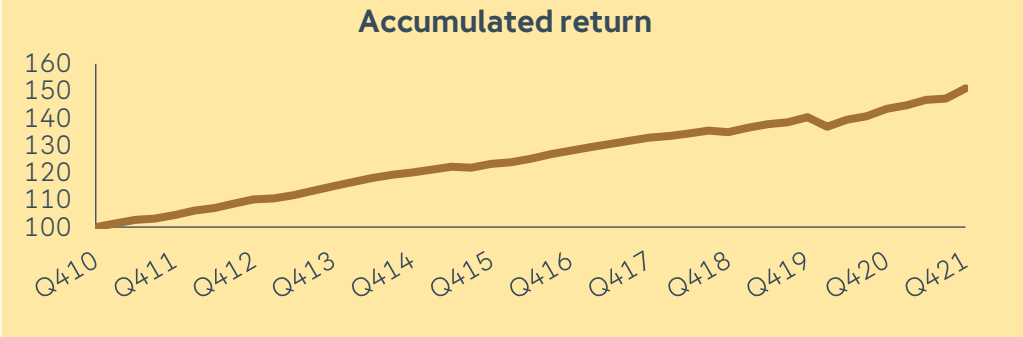
- Duration and currency matching versus technical provisions (undiscounted)
- Credit element for increased returns
- Some inflation hedging

Free portfolio

- Compounding and focused on absolute returns
- Dynamic risk management
- Tactical allocation
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

Key characteristics

- Limited risk appetite
- Currency hedging vs NOK ~ 100%
 - Limit +/- 10% per currency
- Marked-to-market recognition
 - Except bonds at amortised cost
- Stable performance



Investment portfolio

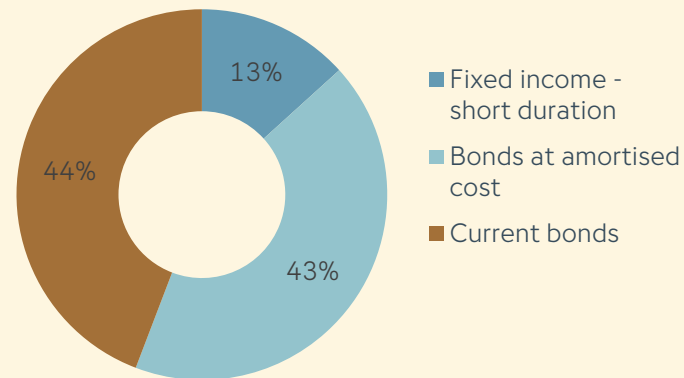
Asset class	Investments, key elements ¹⁾	Benchmark
Match portfolio		
Fixed income – short duration	Norwegian money market	I36032NO index
Bonds at amortised cost	Government and corporate bonds	Yield provided in quarterly reports
Current bonds	Mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt	IBOX COR 1-3 years QW5C index
Free portfolio		
Fixed income – short duration	Norwegian money market	I36032NO index
Other bonds	IG bonds in internationally diversified funds externally managed and current bonds	Global Agg Corp LGCPTRUH index
High Yield bonds	Internationally diversified funds externally managed	BOAML global HY HWIC index
Convertible bonds	Internationally diversified funds externally managed	BOAML global 300 conv VG00 index / Exogen factors
Current equities	Mainly internationally and domestic diversified funds externally managed	MSCIAC NDUEACWF index
PE funds	Oil/ oil-service/ general (Norwegian and Nordic funds)	OSEBX index / oil price
Property	50% of Oslo Areal	IPD index Norway / Exogen factors
Other	Miscellaneous	

¹⁾ See quarterly report for a more detailed description

Asset allocation – as at 31.12.2021

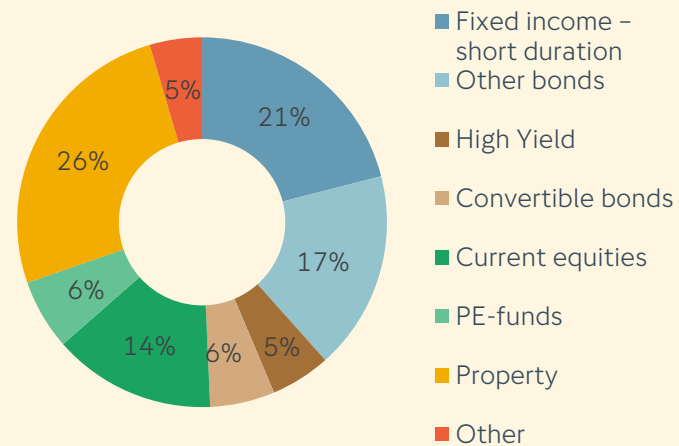
Match portfolio

- Carrying amount: NOK 36.4bn
- Average duration: 3.6 years

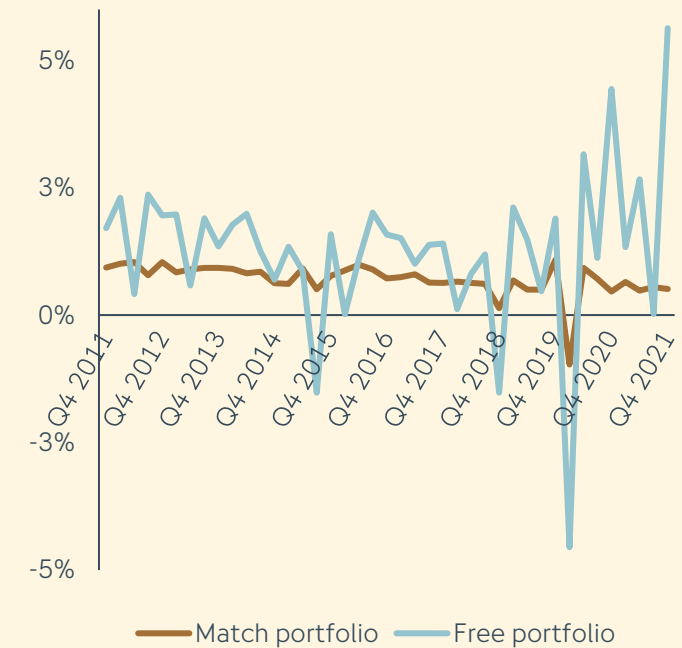


Free portfolio

- Carrying amount: NOK 23.4bn
- Average duration fixed-income instruments: 2.6 years



Quarterly investment returns



Credit and counterparty risk

Credit exposure

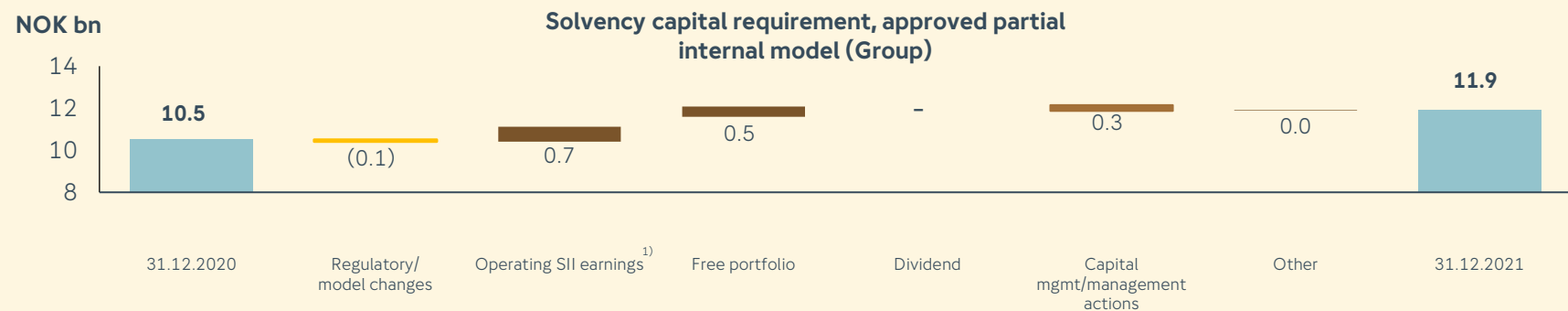
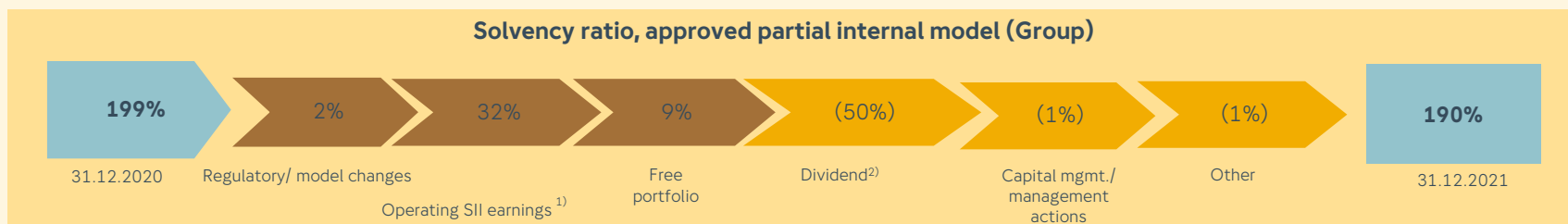
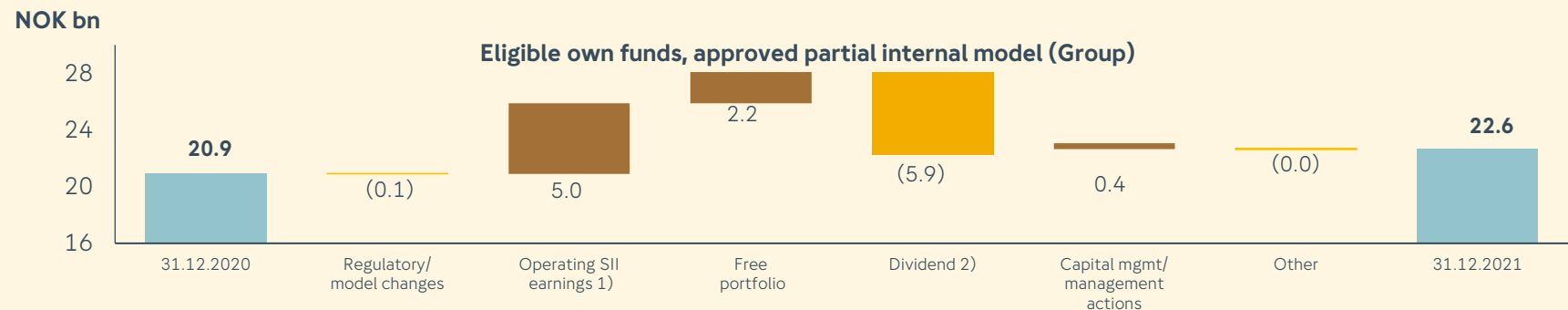
- The portfolio consists mainly of securities in rated companies with high creditworthiness (Investment grade)
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors

Total fixed income portfolio

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	12.7	34.9	0.4	3.7
AA	2.9	7.9	3.2	27.6
A	6.4	17.5	1.8	15.3
BBB	5.9	16.1	2.0	17.8
BB	0.1	0.2	0.5	4.0
B	1.0	2.6	0.6	5.5
CCC or lower	0.1	0.4	0.1	1.1
Internal rating ¹⁾	4.0	11.0	1.4	12.3
Unrated	3.5	9.5	1.5	12.7
Fixed income portfolio	36.4	100.0	11.5	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	6.0	16.5	2.9	24.8
Bank/financial institutions	17.6	48.4	4.6	39.9
Corporates	12.8	35.1	4.1	35.3
Total	36.4	100.0	11.5	100.0

Capital generation year-to-date

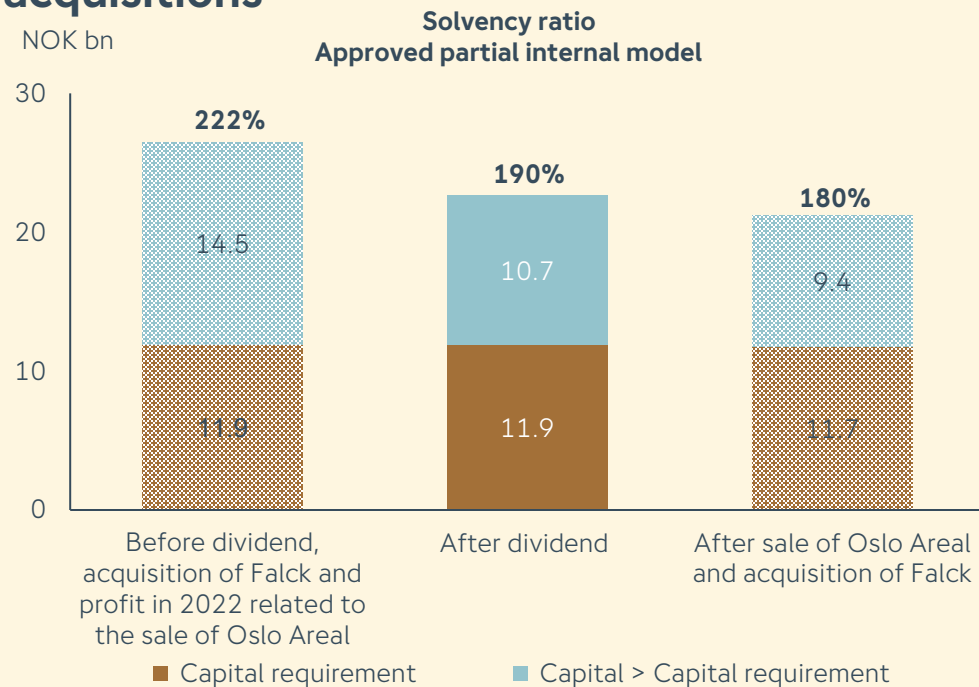


¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax

²⁾ Proposed dividend NOK 3.85 bn (NOK 7.70 per share), and declared dividend paid in Q4 21 of NOK 2 billion (NOK 4 per share)

Solid solvency position

Solvency ratio adjusted for dividend and acquisitions¹⁾



- Reported solvency margin as at 31.12.21: 190%
- Remaining profit on the sale of Oslo Areal and acquisition of Falck is expected to reduce the solvency ratio by approximately 10 percentage points, all other things being equal

¹⁾ Proposed dividend NOK 3.85bn (7.70 NOK per share)

Capital position per operational areas

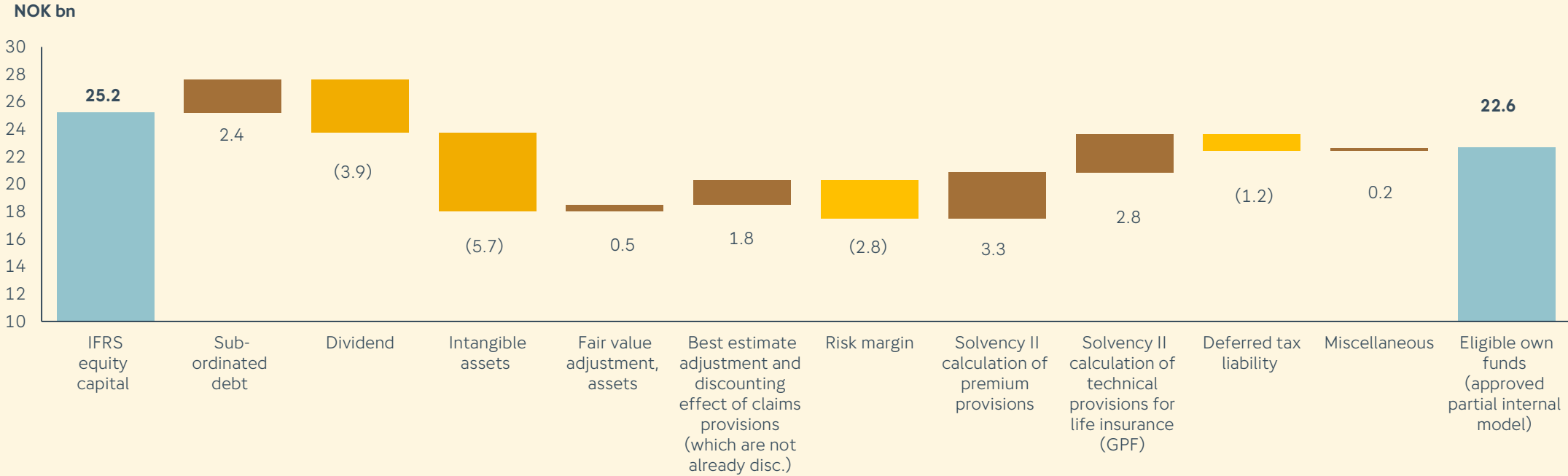
NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹⁾	Own partial internal model (general insurance) ¹⁾	Gjensidige Pensjonsforsikring
Capital available	22.6	19.9	22.8	20.0	2.7
Capital requirement	11.9	10.6	9.8	8.4	1.8
Solvency ratio	190%	188%	233%	238%	147%

Figures as at 31.12.2021. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves.

¹⁾ Own partial internal model is not validated

Solvency II eligible own funds

Bridging the gap between IFRS equity and Solvency II capital



Figures as at 31.12.2021. GPF = Gjensidige Pensjonsforsikring AS. Deferred tax: All differences in valuation of assets and liabilities are adjusted for tax. Tax is assumed on the security provision. Miscellaneous: Main effects are related to the guarantee scheme provision and different valuation of Oslo Areal. Proposed dividend of NOK 3.85 bn (NOK 7.70 per share)

Gjensidige continues to work for full approval of own partial internal model (PIM)

NOK bn	Approved PIM (Group) ¹⁾	Own PIM (Group) ²⁾
Eligible own funds	22.6	22.8
Capital charge for non-life and health uw risk	9.3	7.5
Capital charge for life uw risk	2.1	2.1
Capital charge for market risk	7.7	7.2
Capital charge for counterparty risk	0.3	0.3
Diversification	(5.2)	(5.5)
Basic solvency capital requirement	14.2	11.5
Operational risk	1.0	1.0
Adjustments (loss-absorbing capacity of deferred tax)	(3.3)	(2.7)
Solvency capital requirement (SCR)	11.9	9.8
Surplus	10.7	13.0
Solvency ratio	190%	233%

Main differences between approved and own PIM

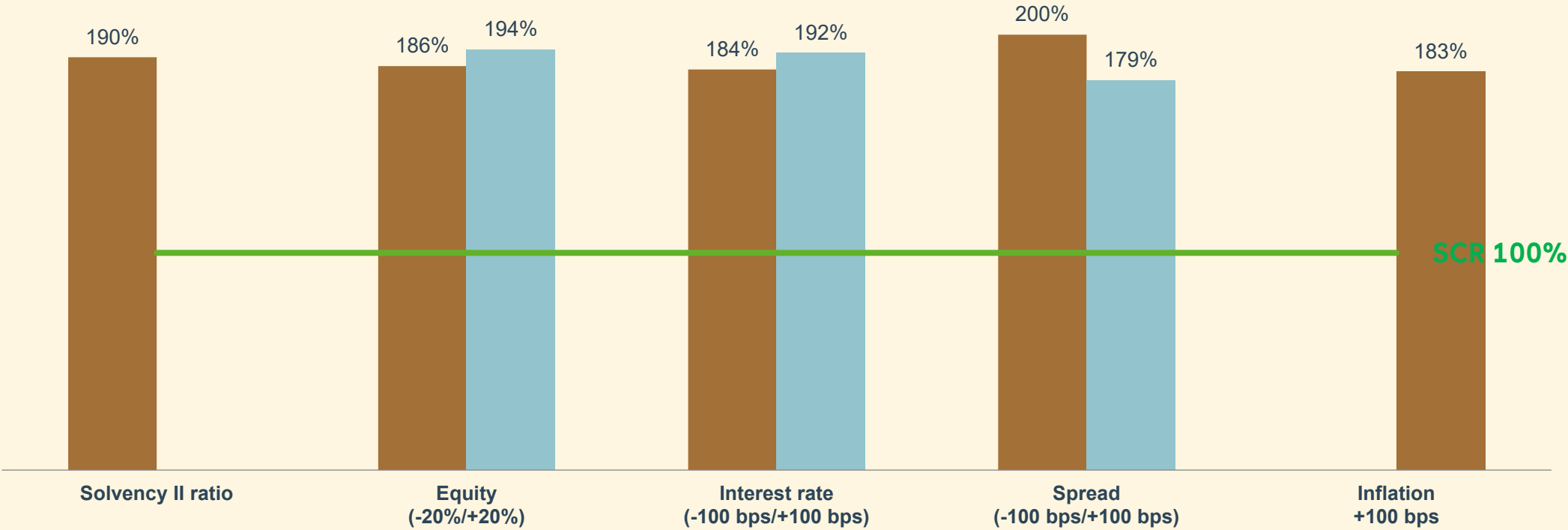
- Windstorm model: Approved PIM based on standard formula. More validation required for approval.
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.

Figures as at 31.12.2021.

¹⁾ Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

²⁾ Own partial internal model is not validated

Solvency II sensitivities for the approved partial internal model



Figures as at 31.12.2021. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.

Subordinated debt capacity

Gjensidige Forsikring Group

Principles for capacity

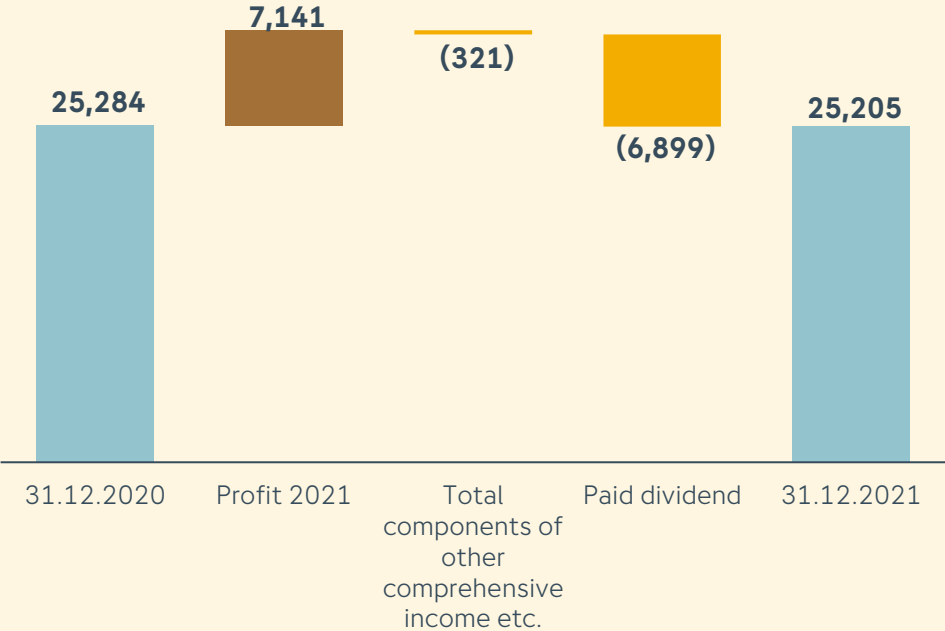
	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

Capacity and utilisation

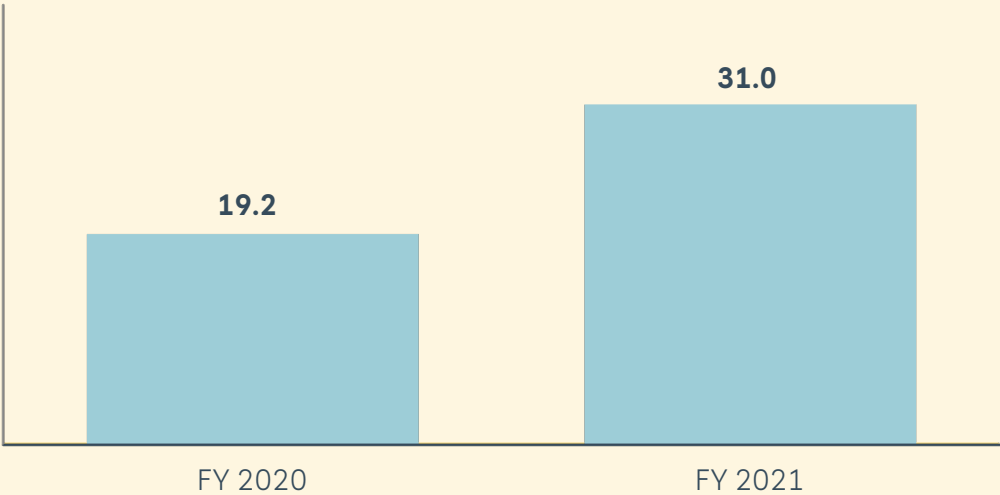
- Tier 1 remaining capacity is NOK 2.3-2.8
 - Utilised Tier 1 debt capacity: NOK 1.2bn
- Tier 2 remaining capacity is 0.7bn
 - Utilised sub debt: NOK 2.4bn
 - Utilised natural perils fund: NOK 2.8bn

Annualised return on equity 31.0 per cent

Equity (NOK m)

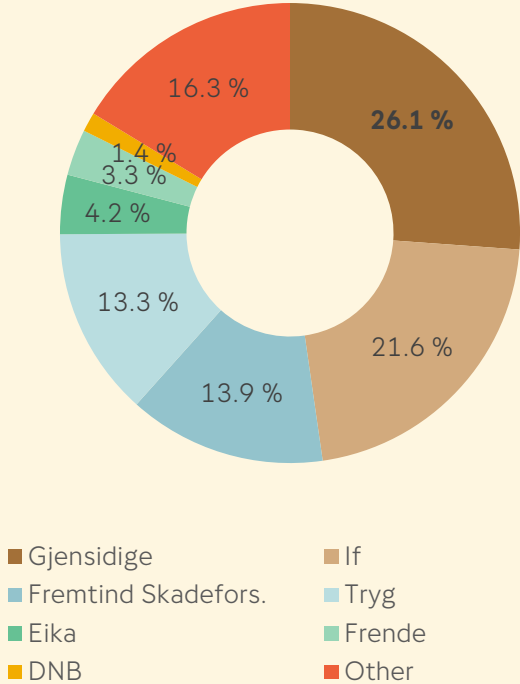


Annualised return on equity (%)

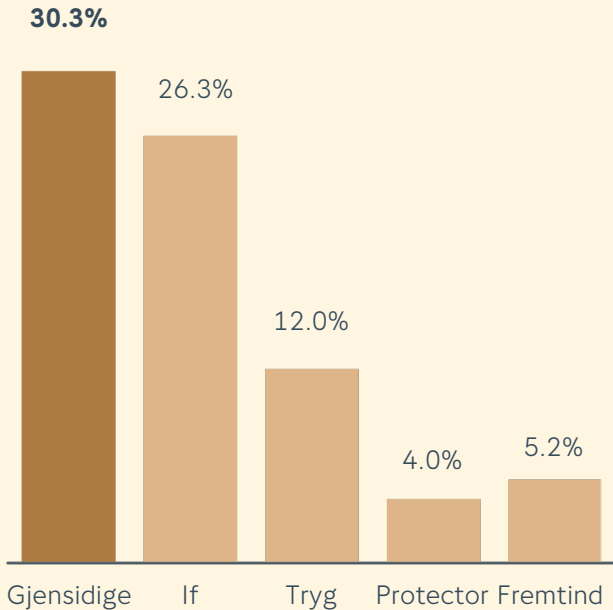


Market leader in Norway

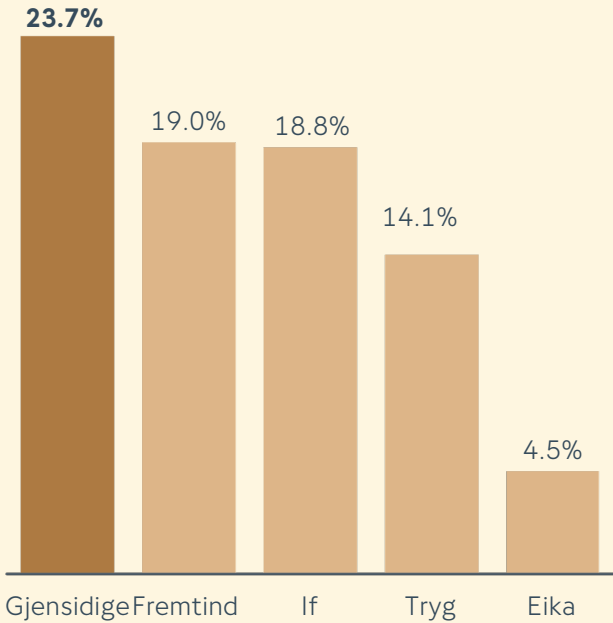
Market share – Total market



Market share – Commercial



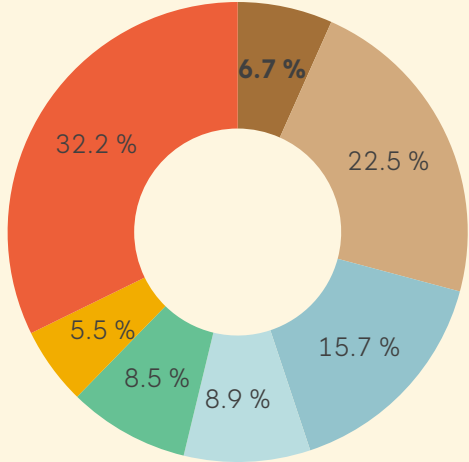
Market share – Private



Source: Finance Norway, non-life insurance, 3rd quarter 2021

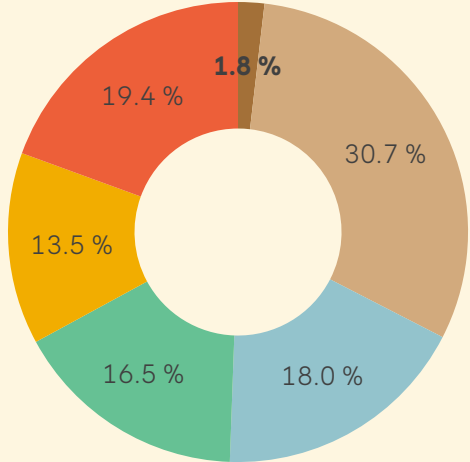
Growth opportunities outside Norway

Market shares Denmark



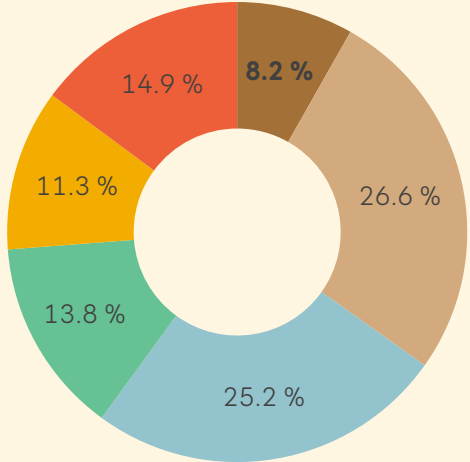
- Gjensidige
- Tryg
- Topdanmark
- Alm.Brand
- Codan
- If
- Other

Market shares Sweden



- Gjensidige
- Länsförsäkringar
- If
- Folksam
- Trygg Hansa
- Other

Market shares Baltics



- Gjensidige
- Vienna
- PZU
- Ergo
- If
- Other

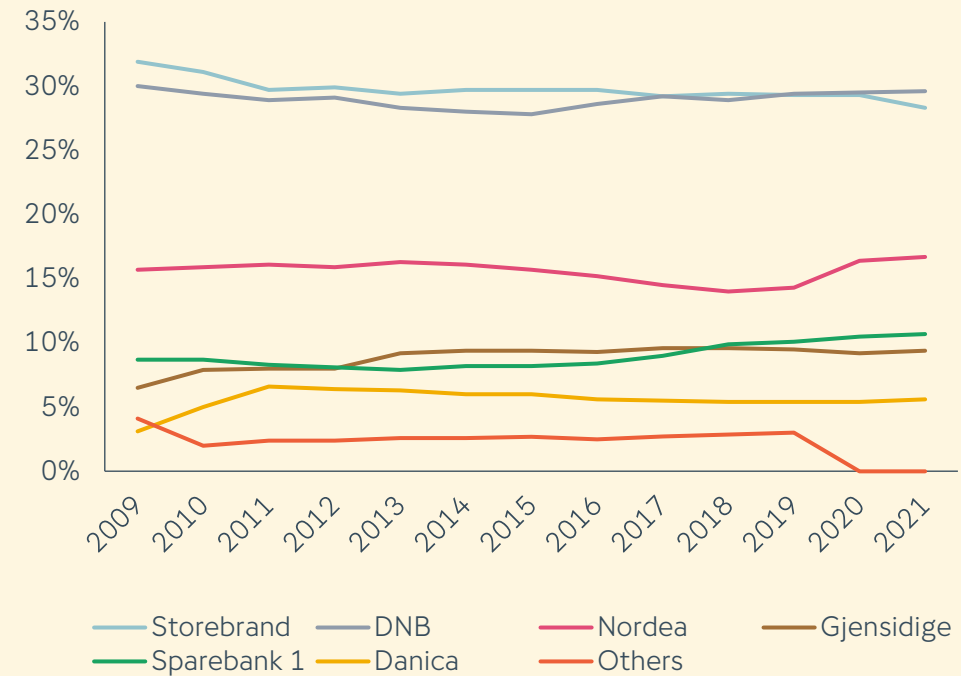
Sources: Insurance Sweden, 3rd quarter 2021 (Gjensidige including Vardia), The Danish Insurance Association 3rd quarter 2020. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2021

Gjensidige Pensjonsforsikring

- Number five position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

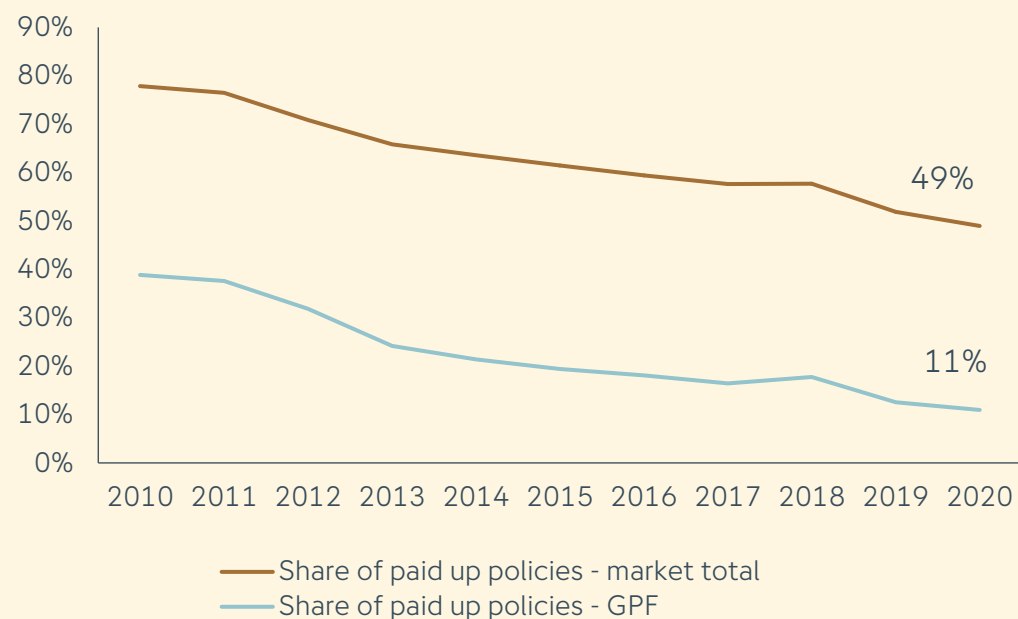
Market shares – total AUM NOK 398bn



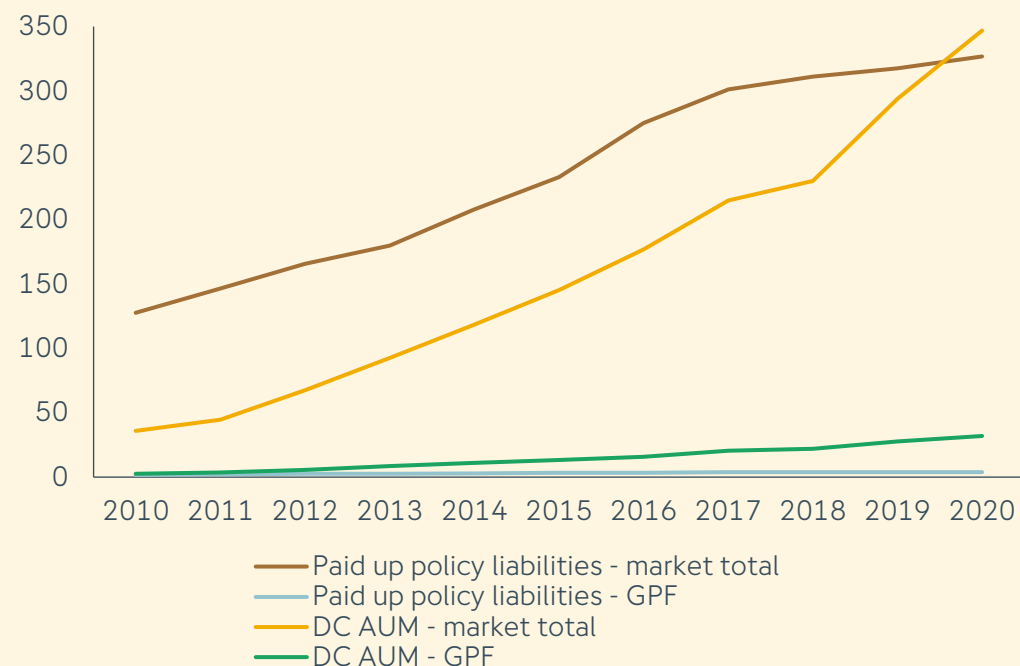
Gjensidige Pensjonsforsikring

- Paid up policies a small part of liabilities

Share of paid up policies ¹⁾



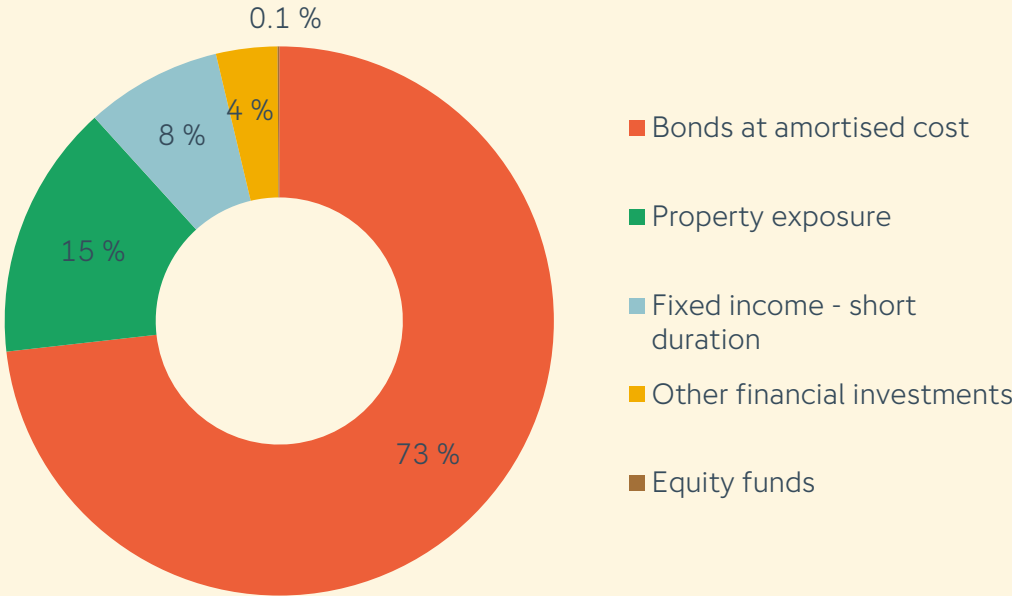
AUM defined contribution and paid up policies



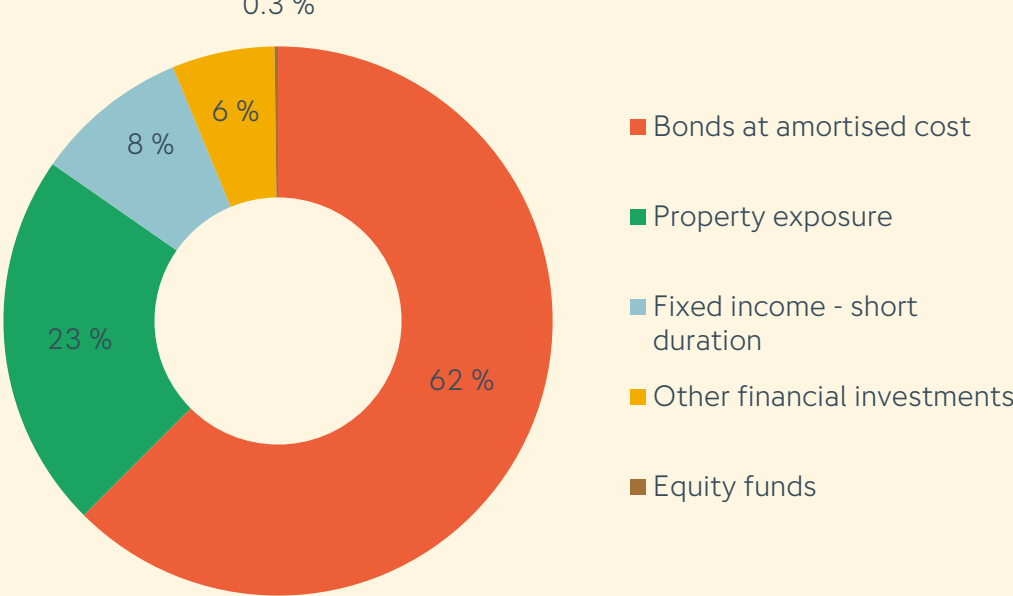
Source: Finance Norway
¹⁾ Compound annual growth rate 2010 - 2020

Gjensidige Pensjonsforsikring - Balanced group policy portfolio

Group policy portfolio NOK 7.7bn

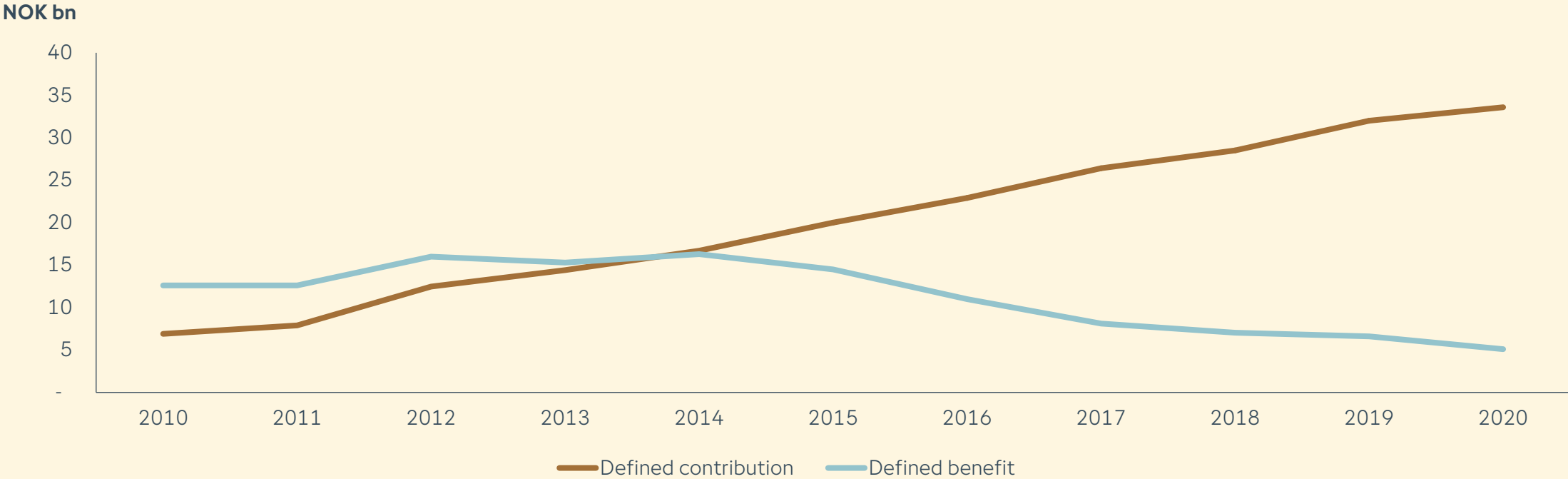


...of which paid-up policy portfolio NOK 4.2bn



Gjensidige Pensjonsforsikring - Well positioned for long-term growth in the Norwegian defined contribution pension market

Annual contribution (DC) and premium (DB) ¹⁾



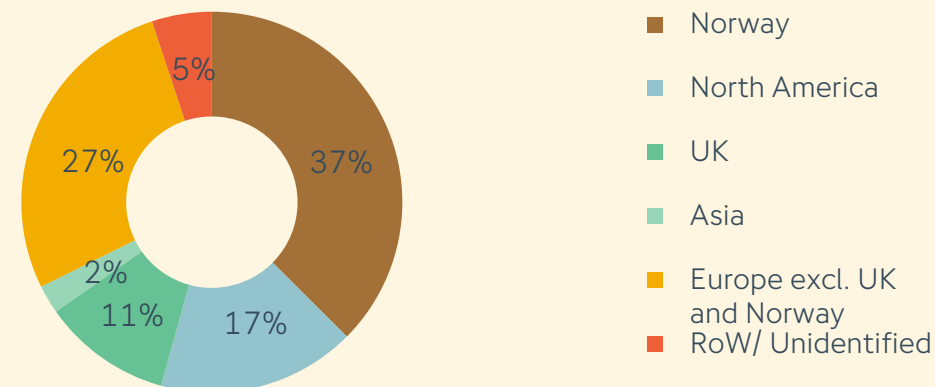
Source: Finance Norway
¹⁾ Total Norwegian market

Ownership

10 largest shareholders ¹⁾

No	Shareholder	Stake (%)
1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	4.23
3	BlackRock Inc	3.20
4	Deutsche Bank	2.95
5	Nordea	1.54
6	Scotia Bank	1.37
7	The Vanguard Group, Inc	1.06
8	State Street Corporation	0.94
9	Danske Bank	0.88
10	Storebrand Investments	0.86
	Total 10 largest	79.29

Geographical distribution of shares ²⁾



Gjensidigestiftelsen ownership policy:

- Long term target holding: >60%
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

¹⁾ Shareholder list based on analysis performed by Orient Capital Ltd of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 December 2021. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete. ²⁾ Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



Gjensidige

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Notes

Notes

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