

A close-up photograph of a bumblebee on an orange flower. The bee is positioned on one of the petals, facing towards the center of the flower. The background is a soft-focus field of similar orange flowers, creating a bokeh effect. The overall color palette is warm, dominated by oranges and yellows.

Remuneration report

For executive personnel 2021



Gjensidige

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Background

Under Section 6-16 b of the Public Limited Liability Companies Act, the Board of Gjensidige Forsikring ASA is required to draw up an annual report that provides a complete overview of pay and remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16 a. The report meets the requirements set out in the regulations on guidelines for and reporting of remuneration of executive personnel (*'Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer'*). The report also meets requirements of notes to the annual accounts pursuant to Sections 7-31 b and 7-32 of the Accounting Act.

Purpose

The object of the report is to ensure transparency in Gjensidige's pay policy and the actual remuneration of executive personnel in Gjensidige, to confirm compliance with the guidelines on remuneration of executive personnel and to help ensure that the remuneration system is in accordance with Gjensidige's results and goals. The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The remuneration of executive personnel differs from Gjensidige's general remuneration policy, mainly in that it provides for the opportunity to earn variable remuneration.

This is based on the responsibility assigned to executive personnel, and the complexity of the individual role.

Overall development in remuneration

Overall company development in 2021

Good customer retention, effective pricing measures, good cost control and favourable claims development resulted in the biggest annual profit (not including the gain on the sale of Gjensidige Bank) in the Group's history. Gjensidige has a very sound capital position and continued good outlook.

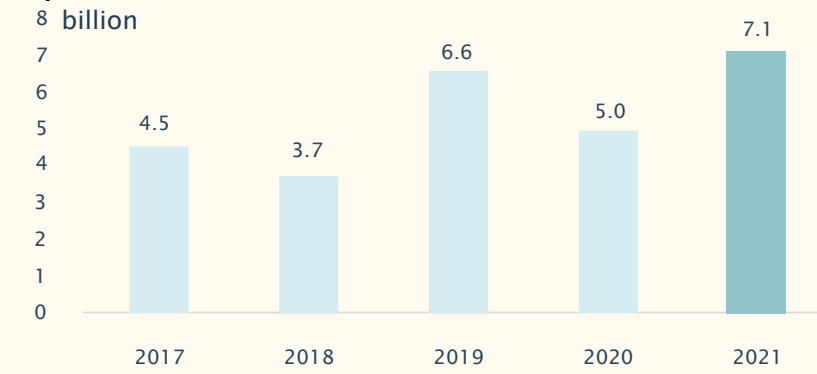
- The Gjensidige Insurance Group recorded a profit before tax expense of NOK 8,799.4 (6,341.7) million for the year.
- The profit from general insurance operations, measured by the underwriting result, was NOK 5,718.3 (5,075.6) million, corresponding to a combined ratio of 80.4 (81.3).
- The profit after tax expense was NOK 7,141.4 (4,953.9) million, corresponding to a profit of NOK 14.28 (9.91) per share.
- Earned premiums from pension operations increased by 7.3 per cent to NOK 29,136.4 (27,160.5) million for the year. Earned premiums increased by 8.8 per cent in local currency.
- The pension segment recorded a higher profit in 2021 than in 2020, driven by higher insurance income.
- The return on financial assets was 5.1 (2.2) per cent or NOK 3,063.1 (1,341.7) million.

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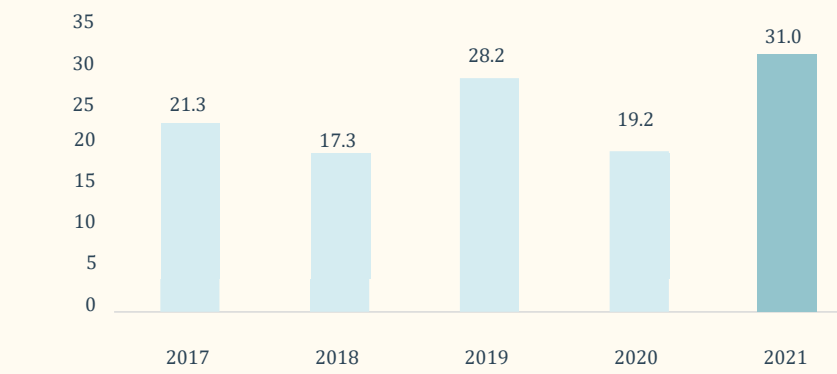
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Key figures and alternative performance measures

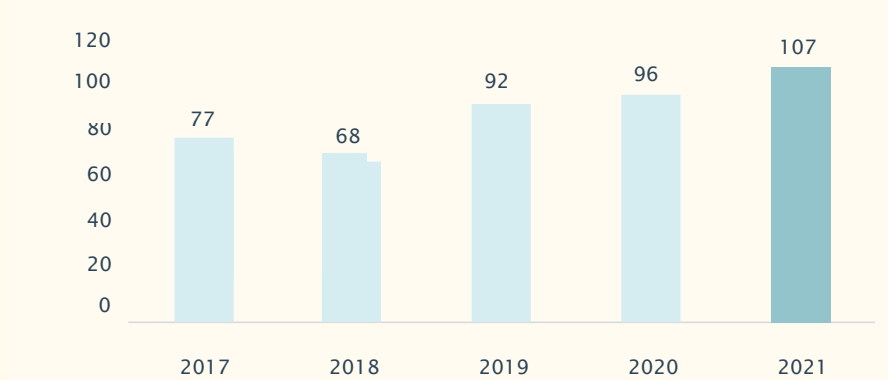
Profit after tax expense



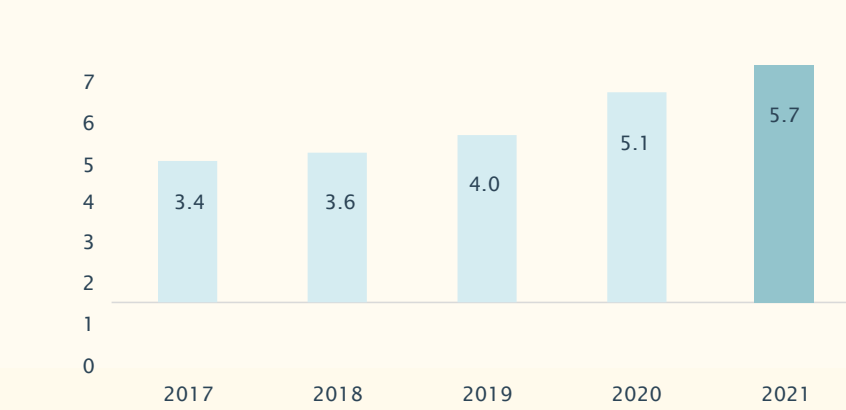
Return on equity¹



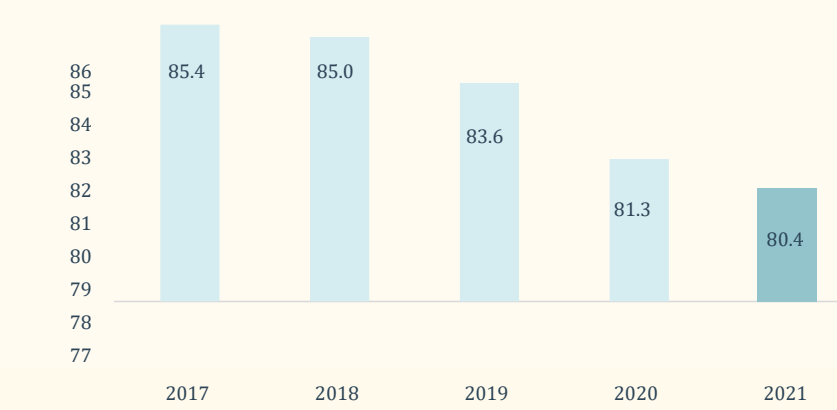
Market value at 31 Dec.



Underwriting result, general insurance¹

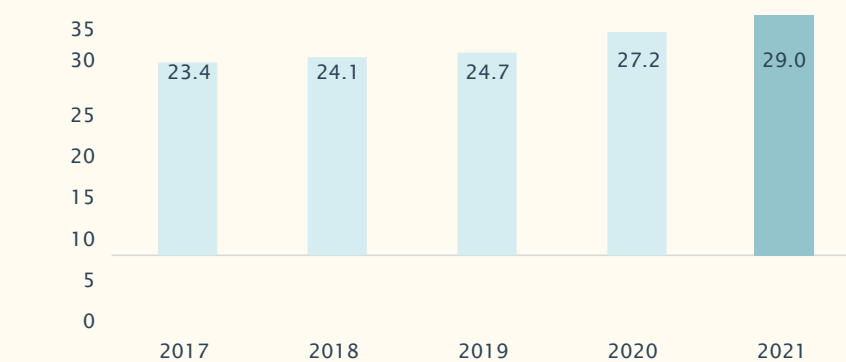


Combined ratio, general insurance¹

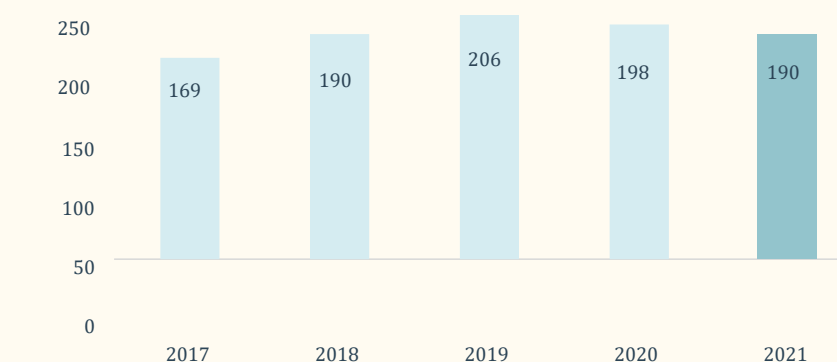


1. Defined as an alternative performance measure (APM). APMs are described at <https://www.gjensidige.no/group/investor-relations/reporting> in the document called Alternative Performance Measures (APMs). Gjensidige Forsikring Group 2021.
2. An approved partial internal model was used for the years 2018, 2019, 2020 and 2021 while regulatory capital requirements, i.e. the standard formula, was used in 2017.

Earned premiums, general insurance



Solvency margin²



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The Board

At the annual general meeting on 24 March 2021, all board members were re-elected and the number of board members was maintained at ten, comprising seven shareholder-elected and three employee-elected members.

Gjensidige performs an annual adjustment of fees. Directors' fees for members of the Board of Gjensidige shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

The Nomination Committee has conducted a thorough investigation of the fees paid to board members in comparable enterprises, and found that an additional adjustment is warranted from time to time to ensure a gradual increase in the remuneration of board members. On that basis, the directors' fees for the period from the annual general meeting in 2021 until next year's annual general meeting were adjusted by 5.1 per cent for board members and 6.1 per cent for the Chair, while the fees for the Board's select committees were adjusted by 3.5 to 10.2 per cent.

Overall remuneration of the Board has increased from NOK 4.3 million in 2020 to NOK 4.6 million in 2021. The remuneration of the Chair of the Board amounted to NOK 772,300 (NOK 736,400 in 2020).

Management

The senior group management's remuneration in 2021 complied with the guidelines on remuneration adopted by the General Meeting in 2021¹, and all remuneration in 2021 has complied with these guidelines. Total remuneration of the senior group management amounted to NOK 53.9 million (NOK 53.8 million in 2020)², of which 77.6 per cent was fixed and 22.4 per cent variable remuneration. The remuneration level reflects sound business results and individual performances by managers. The increase of 0.22 per cent in total remuneration compared with 2020 is primarily due to adjustments to basic salary that affect all salary components (and in part changes in incentive outcomes at an average of 90 per cent of the maximum) of variable remuneration.

Overall remuneration of the CEO in 2021 amounted to NOK 10.450 million (NOK 10.420 million in 2020), of which 55.3 per cent was fixed and 44.7 per cent variable remuneration. The remuneration level reflects sound business results and the individual performance of the CEO. The increase of 0.29 per cent in total remuneration compared with 2020 is partly due to adjustments to basic salary that affect all salary components (and in part changes in incentive outcomes at 90 per cent of the maximum) of variable remuneration. In 2021, the CEO's basic salary increased by 2.7 per cent, which is in line with other employees in the Company.

Feedback from shareholders

The General Meeting took note of the 2021 remuneration report without significant input or comments.

¹ Reproduced in Note 8 to the 2020 annual report.

² The note sets out expensed, while the report sets out earned remuneration.

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Remuneration of the Board

Remuneration principles

The remuneration of the Board was adopted at the previous annual general meeting in March 2021, and there were no deviations from these principles in 2021.

Composition of remuneration

The remuneration of the Board comprises a fixed basic fee with potential additional fees per board meeting in excess of 11 meetings per year. Members of the board committees receive a fixed basic fee with potential additional fees for members of the Organisation and Remuneration Committee per meeting in excess of four meetings per year. Payments in kind – including travel expense allowance – come in addition.

Table 1. Composition of board remuneration

Remuneration	The Board
Directors' fees	Yes
Committee fees	Yes
Variable remuneration	No
Pension	No

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Board and committee fees

Gjensidige's practice has been to adjust the fees every year in line with the general wage growth for executive personnel in the Company. The Nomination Committee has conducted a thorough investigation of directors' fees in comparable enterprises and found that an additional adjustment is warranted from time to time to ensure a gradual increase in the remuneration of board members. On that basis, directors' fees for the period from the annual general meeting 2021 until next year's annual general meeting were proposed at 5.1 per cent for board members and 6.1 per cent for the Chair, while the fees for the Board's select committees were adjusted by 3.5 to 10.2 per cent, as shown in the table below.

Table 2. Remuneration of the Board

	Fixed fee			Additional fee		
	2021/2022	2020/2021	Increase %	2021/2022	2020/2021	Increase %
The Board						
Chair	665,000	627,000	6.1%	10,100	9,800	3.1%
Members	333,000	314,000	5.1%	8,900	8,600	3.5%
Audit Committee						
Chair	183,000	166,000	10.2%			
Members	121,000	110,000	10.0%			
Risk Committee						
Chair	129,000	124,000	4.0%			
Members	86,000	83,000	3.6%			
Remuneration Committee						
Chair	33,000	31,000	6.5%	10,100	9,800	3.1%
Members	24,000	23,000	4.3%	8,900	8,600	3.5%

(Additional fees are paid to board members for meetings in excess of 11 meetings and to members of the Organisation and Remuneration Committee for meetings in excess of 4 meetings) (NOK).

Variable remuneration

Board members have not received variable remuneration in 2021.

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Remuneration of the Board in 2021

Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

The overall remuneration of each board member supports the Board's main focus on the Company's strategy, supervision, organisation and governance, and thus contribute to the Company's long-term interests. The total remuneration of each board member in 2021 is presented in the table below.

Table 3. Remuneration of the Board (NOK)

Name of executive employee, position		1 Fixed remuneration			2 Variable remuneration		5 Total remuneration		6 Percentage fixed and variable remuneration	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Earned variable pay	Share-based pay for the year				
Gisele Marchand, Chair	2021	772,300					772,300	100.0%	0.0%	
	2020	733,900		2,500			736,400	100.0%	0.0%	
Eivind Elnan, board member	2021	447,600					447,600	100.0%	0.0%	
	2020	370,500		7,400			377,900	100.0%	0.0%	
Hilde Merete Nafstad, board member	2021	458,600					458,600	100.0%	0.0%	
	2020	413,900		2,500			416,400	100.0%	0.0%	
Vibeke Krag, board member	2021	506,600					506,600	100.0%	0.0%	
	2020	445,200		2,500			447,700	100.0%	0.0%	
Terje Seljeseth, board member	2021	416,600					416,600	100.0%	0.0%	
	2020	400,200		2,500			402,700	100.0%	0.0%	
Tor Magne Lønnum, board member	2021	447,600					447,600	100.0%	0.0%	
	2020	141,300		2,500			143,800	100.0%	0.0%	
Gunnar Sellæg, board member	2021	355,600					355,600	100.0%	0.0%	
	2020	112,300		2,500			114,800	100.0%	0.0%	
Ellen Kristin Enger, board member	2021	355,600					355,600	100.0%	0.0%	
	2020	112,300					112,300	100.0%	0.0%	
Ruben Pettersen, board member	2021	447,600					447,600	100.0%	0.0%	
	2020	141,300					141,300	100.0%	0.0%	
Sebastian Buur Gabe Kristiansen, board member	2021	408,000					408,000	100.0%	0.0%	
	2020	66,200		2,500			68,700	100.0%	0.0%	
John Giverholt, board member	2021	-					-			
	2020	294,500		1,200			295,700	100.0%	0.0%	
Per-Arne Bjørge, board member	2021	-					-			
	2020	321,200		1,800			323,000	100.0%	0.0%	
Gunnar Mjåtvedt, board member (1 Jan.-25 May 2020)	2021	-					-			
	2020	285,200					285,200	100.0%	0.0%	
Anne Marie Nyhammer, board member (1 Jan.-25 May 2020)	2021	-					-			
	2020	229,200					229,200	100.0%	0.0%	
Lotte Kronhol Sjøberg, board member (1 Jan.-25 May 2020)	2021	-					-			
	2020	334,000					334,000	100.0%	0.0%	

As of 31 December, the board members owned Gjensidige shares in the scope shown in the table below.

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Table 4. Shareholding at 31 Dec. 2021, board members (no of shares)

The Board	No of shares owned
Gisele Marchand, Chair	1,481
Eivind Elnan	2,200
Hilde Merete Nafstad	2,946
Vibeke Krag	1,500
Terje Seljeseth	2,505
Tor Magne Lønnum	12,000
Gunnar Sellæg	-
Ellen Kristin Enger, employee representative (25 May-31 Dec. 2020)	1,211
Ruben Pettersen, employee representative (25 May-31 Dec. 2020)	513
Sebastian Buur Gabe Kristiansen, employee representative	417

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Remuneration of the management

Remuneration principles

The senior group management's remuneration in 2021 complied with the guidelines on remuneration adopted by the General Meeting in 2021. The guidelines on remuneration are available at gjensidige.no under Note 8 to the 2020 annual report.

Composition of remuneration

The management's remuneration comprises a fixed salary, variable remuneration, pension contributions and other benefits. The remuneration system shall be linked to achievement of the Group's strategic and financial goals and core values, and both quantitative and qualitative targets shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation.

The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The fixed salary shall be the main element in the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular. A position supplement may be considered in instances where competitive remuneration is required.

The variable remuneration is designed to promote performance in line with the Company's strategy and to coordinate managers' and shareholders' interests with respect to long-term value creation. None of the executive personnel receive remuneration from other enterprises in the Gjensidige group.

Table 5. Composition of the management's remuneration

Remuneration	Management	Comments
Fixed salary	Yes	Constitutes 50%/70%-100% of annual remuneration (excl. pension) for the CEO/rest of the management
Variable remuneration	Yes	Constitutes up to 50%/30% of fixed salary incl. holiday pay for the CEO/rest of the management
Pension	Yes	See section on pension for more information about the different pension schemes
Payments in kind	Yes	Agreed benefits such as mobile phone, car scheme etc. and coverage of natural expenses
Severance pay agreement	No	Members of the management have an agreed mutual period of notice of six months

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Fixed salary

The fixed salary shall be the main element in the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability.

The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular.

The fixed salary shall comprise at least 50 per cent of the CEO's total remuneration excluding pension, and at least 70 per cent of total remuneration excluding pension for the rest of the management.

In 2021, the management's fixed salary increased by 3.3 per cent³, compared with 4.5 per cent for other employees in Norway.

Variable remuneration

Variable remuneration shall be performance-based without being a risk driver, and it shall reflect the results and contributions of both Gjensidige, the division, the department and the individual employee. It can constitute up to 50 per cent of the fixed annual salary including holiday pay for the CEO, and up to 30 per cent including holiday pay for other executive personnel. The earning period is annual and is based on an overall assessment of financial and non-financial performance over the past two years.

The assessment of variable remuneration for 2021 has taken Gjensidige's financial and operational targets into consideration, e.g. the return on equity, adjusted for dividend relating to the distribution of excess capital and transactions, as well as targets for the combined ratio and development in customer satisfaction.

The CEO's remuneration has emphasised their personal contribution to the Group's historical and future results and value creation. For other executive personnel, emphasis has been given to goal attainment in their business entity. Compliance with the Group's vision and values, and its ethical guidelines and management principles, has been given emphasis for all executive personnel.

³ Deviations from the table are due to the percentage calculation being based on contractual fixed salary excluding holiday pay.

The Board has assessed goal attainment for Part A of the Performance Agreement, the Company's core business (financial operationalisation, customer relationships and strategic projects) as exceeding expectations. However, some delays relating to one of our strategic projects prevented full goal attainment.

Goal attainment for Part B of the Performance Agreement, i.e. employees, managers, organisation, represented by e.g. highly engaged employees and effective measures to secure future competence needs, were assessed as being in line with expectations. A high level of activity throughout the year has sought to ensure sustainability and future value creation, and goal attainment for Part C of the Performance Agreement, including sustainability, was assessed as exceeding expectations. One strategic project did not deliver on expectations, however. The CEO's overall goal attainment was thus assessed to be 90 per cent, and the average goal attainment for the members of the senior group management was assessed to be 90 per cent.

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The allocation of variable remuneration of the management for 2021 was based on the following goal attainment:

Table 6. KPIs for variable remuneration and actual goal attainment

Description of performance criteria and remuneration form	Description of KPI	Relative weighting of performance criteria	Helge Leiro Baastad, CEO	Senior group management
Performance Agreement Part A: Core business	Customer relationships Financial operationalisation Strategic projects	50%	90%	80-100%
Performance Agreement Part B: Employees, managers and organisation	Employee satisfaction Management Diversity Competence	20%		
Performance Agreement Part C: Future value creation	Strategic projects Sustainability	30%		

Half of the gross earned variable remuneration shall be in the form of a conditional promise of shares in Gjensidige Forsikring ASA, in line with the provisions set out in Section 15-4 of the Financial Institutions Regulations and to ensure a long-term incentive for the senior management.

One third of the shares will be allocated in each of the following three years, given that the conditions for the allocation are met. Restricted variable remuneration that has not yet been disbursed may be reduced in full or in part if subsequent results and developments indicate that it was based on incorrect assumptions. The table on the next page (Table 7) presents an overview of the management's conditional shares and pertaining lock-in period.

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Table 7. Granted shares with remaining lock-in period

Grantee	Plan	Shares granted at the start of the year (opening balance)	Grant date	Granted shares	Dividend adjustment	Total shares granted	Earning date	Earned shares	Granted and unvested shares (closing balance)
Aysegul Cin	2021 Share-based bonus plan (CRDIII)	1,151	3/1/2021	261	21	282	3/1/2022		1,580
	2021 Share-based bonus plan (CRDIII)		3/1/2021	262	21	283	3/1/2023		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	262	21	283	3/1/2024		
	2019 Share-based bonus plan (CRDIII)		1/24/2019			1/24/2021	107		
	2020 Share-based bonus plan (CRDIII)		3/1/2020			3/1/2021	312		
Catharina Hellerud	2021 Share-based bonus plan (CRDIII)	2,814	3/1/2021	403	40	443	3/1/2022		2,746
	2021 Share-based bonus plan (CRDIII)		3/1/2021	403	41	444	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	404	41	445	3/1/2024		
	2018 Share-based bonus plan (CRDIII)		1/26/2018			1/26/2021	467		
	2019 Share-based bonus plan (CRDIII)		1/24/2019			1/24/2021	452		
	2020 Share-based bonus plan (CRDIII)		3/1/2020			3/1/2021	481		
Helge Leiro Baastad	2021 Share-based bonus plan (CRDIII)	8,059	3/1/2021	1,128	124	1,252	3/1/2022		7,846
	2021 Share-based bonus plan (CRDIII)		3/1/2021	1,128	124	1,252	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	1,128	124	1,252	3/1/2024		
	2018 Share-based bonus plan (CRDIII)		1/26/2018			1/26/2021	1,228		
	2019 Share-based bonus plan (CRDIII)		1/24/2019			1/24/2021	1,395		
	2020 Share-based bonus plan (CRDIII)		3/1/2020			3/1/2021	1,346		
Janne Merethe Flessum	2021 Share-based bonus plan (CRDIII)	1,825	3/1/2021	324	31	355	3/1/2022		2,174
	2021 Share-based bonus plan (CRDIII)		3/1/2021	325	31	356	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	325	31	356	3/1/2024		
	2019 Share-based bonus plan (CRDIII)		1/24/2019			1/24/2021	332		
	2020 Share-based bonus plan (CRDIII)		3/1/2020			3/1/2021	386		

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Grantee	Plan	Shares granted at the start of the year (opening Balance)	Grant date	Granted shares	Dividend adjustment	Total granted shares	Earning date	Earned shares	Granted and unvested shares (closing balance)
Jostein Amdal	2021 Share-based bonus plan (CRDIII)	3,242	3/1/2021	457	48	505	3/1/2022		3,172
	2021 Share-based bonus plan (CRDIII)		3/1/2021	457	48	505	3/1/2023		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	457	48	505	3/1/2024		
	2018 Share-based bonus plan (CRDIII)		1/26/2018				1/26/2021	476	
	2019 Share-based bonus plan (CRDIII)		1/24/2019				1/24/2021	564	
	2020 Share-based bonus plan (CRDIII)		3/1/2020				3/1/2021	545	
Jørgen Inge Ringdal	2021 Share-based bonus plan (CRDIII)	2,605	3/1/2021	358	38	396	3/1/2022		2 485
	2021 Share-based bonus plan (CRDIII)		3/1/2021	358	38	396	3/1/2023		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	358	39	397	3/1/2024		
	2018 Share-based bonus plan (CRDIII)		1/26/2018				1/26/2021	441	
	2019 Share-based bonus plan (CRDIII)		1/24/2019				1/24/2021	442	
	2020 Share-based bonus plan (CRDIII)		3/1/2020				3/1/2021	426	
Lars Gøran Bjerklund	2021 Share-based bonus plan (CRDIII)	1,588	3/1/2021	373	30	403	3/1/2022		2,216
	2021 Share-based bonus plan (CRDIII)		3/1/2021	373	30	403	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	373	31	404	3/1/2024		
	2019 Share-based bonus plan (CRDIII)		1/24/2019				1/24/2021	160	
	2020 Share-based bonus plan (CRDIII)		3/1/2020				3/1/2021	422	
Mats Gottschalk	2021 Share-based bonus plan (CRDIII)	2,553	3/1/2021	333	35	368	3/1/2022		2,290
	2021 Share-based bonus plan (CRDIII)		3/1/2021	334	35	369	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	334	35	369	3/1/2024		
	2018 Share-based bonus plan (CRDIII)		1/26/2018				1/26/2021	584	
	2019 Share-based bonus plan (CRDIII)		1/24/2019				1/24/2021	386	
	2020 Share-based bonus plan (CRDIII)		3/1/2020				3/1/2021	399	
René Fløystøl	2021 Share-based bonus plan (CRDIII)	-	3/1/2021	198	7	205	3/1/2022		616
	2021 Share-based bonus plan (CRDIII)		3/1/2021	198	7	205	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	199	7	206	3/1/2024		
Tor Erik Silset	2021 Share-based bonus plan (CRDIII)	-	3/1/2021	202	7	209	3/1/2022		628
	2021 Share-based bonus plan (CRDIII)		3/1/2021	202	7	209	3/1/2021		
	2021 Share-based bonus plan (CRDIII)		3/1/2021	203	7	210	3/1/2024		

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Members of the management are covered by the collective bonus scheme in Gjensidige on a par with other employees, and they are entitled to take part in the Group's share savings programme subject to the conditions that apply at all times. The variable remuneration of executive personnel is not included in the basis for calculating pension.

Pension

Executive personnel in Gjensidige are members of Gjensidige's defined contribution pension scheme, the same as other employees, with a ceiling for saving towards a pension at remuneration in excess of 12 times the National Insurance basic amount (G).

However, Gjensidige has previously entered into agreements with current executive personnel that deviate from this rule. They will maintain this arrangement until they leave the Company.

The CEO has pension rights pursuant to Gjensidige's closed defined benefit pension scheme. Under the CEO's employment contract, the CEO is entitled to a pension corresponding to 100 per cent of his or her annual salary on retirement at the age of 62, which is then reduced in steps to 70 per cent upon reaching the age of 67 in the event of a full earning period.

Certain other executive personnel are also scheduled to retire at the age of 62, and are members of the closed defined benefit pension scheme. With a full earnings period, they are entitled to a pension of 70 per cent of final salary after they turn 67. The pensions of those covered by the closed defined benefit pension scheme are also covered in excess of 12 G.

The pension schemes are shown in the table below, while the pension contributions for the management in 2021 are shown in Table 8.

Table 8. Management pension agreement type

Last name	First name	Pension scheme
Baastad	Helge Leiro Baastad	Defined benefit
Ringdal	Jørgen Inge	Defined benefit
Amdal	Jostein	Defined benefit
Bjerklund	Lars Gøran	Defined benefit
Hellerud	Catharina	Defined contribution
Flessum	Janne Merethe	Defined contribution
Fløystøl	Renè	Defined contribution
Silset	Tor Erik	Defined contribution
Gottschalk	Mats	Defined contribution
Cin	Aysegül	Defined contribution

Payments in kind

Members of the management have received payments in kind in 2021 in line with the provisions set out in the guidelines for remuneration of executive personnel.

Special remuneration

Members of the management have not received special remuneration in 2021.

Reduction of payment

No events have been identified in 2021 that provide grounds for reducing the non-disbursed restricted variable remuneration to the management due to subsequent results and developments indicating that the original allocation was based on incorrect assumptions.

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Table 9. Remuneration of the management (NOK)

Name of executive employee, position		1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items		4 Pension expense		5 Total remuneration		6 Percentage of fixed and variable remuneration (excl. pension)		7 Companies in the same group or group of companies	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Earned variable pay	Share-based pay for the year					Excl. pension	Incl. pension				
Helge Leiro Baastad, CEO	2021	5,581,800	-	194,800	1,311,000	1,309,100	-	-	-	2,053,100	8,396,700	10,449,800	68.8%	31.2%		
	2020	5,534,200	-	179,200	1,300,700	1,303,700	-	-	-	2,101,800	8,317,800	10,419,600	68.7%	31.3%		-
Catharina Hellerud, EVP	2021	3,330,600	-	173,100	326,800	324,900	-	-	-	456,800	4,155,400	4,612,200	84.3%	15.7%		
	2020	3,260,700	-	166,700	481,500	484,600	-	-	-	433,000	4,393,500	4,826,500	78.0%	22.0%		-
Jørgen Ringdal, EVP	2021	2,962,700	-	153,800	389,400	387,500	-	-	-	930,600	3,893,400	4,824,000	80.0%	20.0%		
	2020	2,912,800	-	156,400	430,600	433,600	-	-	-	935,700	3,933,400	4,869,100	78.0%	22.0%		-
Jostein Amdal, EVP	2021	3,775,500	-	172,500	547,500	545,600	-	-	-	928,100	5,041,100	5,969,200	78.3%	21.7%		
	2020	3,700,800	-	168,000	542,500	545,500	-	-	-	848,000	4,956,800	5,804,800	78.1%	21.9%		-
Lars Gøran Bjerklund, EVP	2021	2,925,400	-	271,700	491,800	465,300	-	-	-	561,200	4,154,200	4,715,400	77.0%	23.0%		
	2020	2,880,600	-	277,600	447,400	421,900	-	-	-	478,500	4,027,500	4,506,000	78.4%	21.6%		-
Janne Merethe Flessum, EVP	2021	2,866,500	-	174,400	445,300	441,100	-	-	-	299,600	3,927,300	4,226,900	77.4%	22.6%		
	2020	2,626,800	-	170,000	392,500	386,500	-	-	-	282,500	3,575,800	3,858,300	78.2%	21.8%		-
Renè Fløystøl, EVP (1 June–31 Dec. 2020)	2021	2,855,000	-	177,500	491,800	477,700	-	-	-	263,600	4,002,000	4,265,600	75.8%	24.2%		
	2020	1,512,200	-	99,400	309,200	316,700	-	-	-	105,000	2,237,500	2,342,500	72.0%	28.0%		-
Tor Erik Silset, EVP (1 June–31 Dec. 2020)	2021	2,837,500	-	177,300	438,500	439,700	-	-	-	260,100	3,893,000	4,153,100	77.4%	22.6%		
	2020	1,580,800	-	100,500	324,500	331,900	-	-	-	114,400	2,337,700	2,452,100	71.9%	28.1%		-
Aysegül Cin, EVP	2021	2,807,700	-	353,800	407,552	378,000	-	-	-	237,100	3,947,052	4,184,152	80.1%	19.9%		
	2020	2,990,700	-	340,000	406,500	379,100	-	-	-	188,300	4,116,300	4,304,600	80.9%	19.1%		-
Mats Gottschalk, EVP	2021	4,563,400	-	432,100	483,900	487,800	-	-	-	599,700	5,967,200	6,566,900	83.7%	16.3%		
	2020	4,679,100	-	459,800	666,800	698,100	-	-	-	452,800	6,503,800	6,956,600	79.0%	21.0%		-
Kaare Østgaard, EVP (1 Jan.–31 May 2020)	2021															
	2020	1,252,300	-	91,000	25,400	6,200	-	-	-	333,900	1,374,900	1,708,800	97.7%	2.3%		-
Sigurd Austin, EVP (1 Jan.–23 April 2020)	2021															
	2020	1,501,300	-	50,800	25,400	6,200	-	-	-	213,900	1,583,700	1,797,600	98.0%	2.0%		-

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As of 31 December, the management owned Gjensidige shares in the amount shown in the table below.

Table 10. Shareholding at 31 Dec. 2021 management (no of shares)

Senior group management	No of shares owned
Helge Leiro Baastad, CEO	76,255
Jørgen Inge Ringdal, EVP	30,175
Catharina Hellerud, EVP	25,614
Mats C Gottschalk, EVP ⁵	22,490
Jostein Amdal, EVP	19,845
Janne Merethe Flessum, EVP	6,535
Aysegul Cin, EVP ⁵	2,657
Lars Gøran Bjerklund, EVP	1,430
Rene Fløystøl, EVP	3,763
Tor Erik Silset, EVP	3,960

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Remuneration and company results 2017-2021

A summary of the development in executive salaries, the Company's performance and employee remuneration during the period 2017-2021 is shown in the table below.

Table 11. Remuneration and company results 2017-2021

Annual change		2016	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Remuneration of executive personnel	Element						
Helge Leiro Baastad, CEO	Total payment excl. pension	7,174,800	7,188,000	7,398,500	8,222,900	8,317,800	8,396,700
	Pension	1,594,700	1,434,800	1,577,000	1,638,100	2,101,800	2,053,100
	Total payment incl. pension	8,769,500	8,622,800	8,975,500	9,861,000	10,419,600	10,449,800
	Percentage change in payment excl. pension		0.2%	2.9%	11.1%	1.2%	0.9%
Jørgen Ringdal, EVP	Total payment excl. pension	3,498,600	3,559,800	3,598,200	4,094,700	3,933,400	3,893,400
	Pension	722,500	632,100	702,400	732,400	935,700	930,600
	Total payment incl. pension	4,221,100	4,191,900	4,300,600	4,827,100	4,869,100	4,824,000
	Percentage change in payment excl. pension		-0.7%	2.6%	12.2%	0.9%	-0.9%
Catharina Hellerud, EVP	Total payment excl. pension	3,840,000	3,904,500	3,927,400	4,326,400	4,393,500	4,155,400
	Pension	486,700	440,400	455,700	460,500	433,000	456,800
	Total payment incl. pension	4,326,700	4,344,900	4,383,100	4,786,900	4,826,500	4,612,200
	Percentage change in payment excl. pension		0.4%	0.9%	9.2%	0.8%	-4.4%
Mats Gottschalk, EVP	Total payment excl. pension	3,875,800	4,086,400	4,132,700	6,313,600	6,503,800	5,967,200
	Pension	486,200	460,700	470,600	478,800	452,800	599,700
	Total payment incl. pension	4,362,000	4,547,100	4,603,300	6,792,400	6,956,600	6,566,900
	Percentage change in payment excl. pension		4.2%	1.2%	47.6%	2.4%	-5.6%
Jostein Amdal, EVP (three months 2016)	Total payment excl. pension	1,043,500	3,761,600	4,019,100	4,831,100	4,956,800	5,041,100
	Pension	97,500	456,400	569,300	650,100	848,000	928,100
	Total payment incl. pension	1,141,000	4,218,000	4,588,400	5,481,200	5,804,800	5,969,200
	Percentage change in payment excl. pension		-7.6%	8.8%	19.5%	5.9%	2.8%

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Annual change		2016	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Remuneration of executive personnel	Element						
Janne Merethe Flessum, EVP (ten months 2018)	Total payment excl. pension			2,575,200	3,500,500	3,575,800	3,927,300
	Pension			218,100	279,600	282,500	299,600
	Total payment incl. pension			2,793,300	3,780,100	3,858,300	4,226,900
	Percentage change in payment excl. pension				12.8%	2.1%	9.6%
Aysegül Cin, EVP (four months 2018)	Total payment excl. pension			956,600	3,596,600	4,116,300	3,947,052
	Pension			60,800	185,300	188,300	237,100
	Total payment incl. pension			1,017,400	3,781,900	4,304,600	4,184,152
	Percentage change in payment excl. pension				23.9%	13.8%	-2.8%
Lars Gøran Bjerklund, EVP (four months 2018)	Total payment excl. pension			1,125,200	3,890,700	4,027,500	4,154,200
	Pension			250,700	274,000	478,500	561,200
	Total payment incl. pension			1,375,900	4,164,700	4,506,000	4,715,400
	Percentage change in payment excl. pension				0.9%	8.2%	4.6%
Renè Fløystøl, EVP (seven months 2020)	Total payment excl. pension					2,237,500	4,002,000
	Pension					105,000	263,600
	Total payment incl. pension					2,342,500	4,265,600
	Percentage change in payment excl. pension						6.2%
Tor Erik Silset, EVP (seven months 2020)	Total payment excl. pension					2,337,700	3,893,000
	Pension					114,400	260,100
	Total payment incl. pension					2,452,100	4,153,100
	Percentage change in payment excl. pension						-1.2%
Sigurd Austin, EVP (four months 2020)	Total payment excl. pension	3,630,500	3,844,700	4,103,600	4,246,000	1,583,700	
	Pension	614,900	606,400	665,000	697,300	213,900	
	Total payment incl. pension	4,245,400	4,451,100	4,768,600	4,943,300	1,797,600	
	Percentage change in payment excl. pension		4.8%	7.1%	3.7%	9.1%	

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Annual change		2016	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Remuneration of executive personnel	Element						
Kaare Østgaard, EVP (five months 2020)	Total payment excl. pension	3,533,200	3,682,600	3,799,500	4,122,500	1,374,900	
	Pension	763,600	749,800	825,200	854,500	333,900	
	Total payment incl. pension	4,296,800	4,432,400	4,624,700	4,977,000	1,708,800	
	Percentage change in payment excl. pension		3.2%	4.3%	7.6%	-17.6%	
Kim Rud-Petersen, EVP (eight months 2018)	Total payment excl. pension	4,017,600	3,946,600	2,636,600			
	Pension	617,600	639,800	675,900			
	Total payment incl. pension	4,635,200	4,586,400	3,312,500			
	Percentage change in payment excl. pension		-1.1%	8.3%			
Hege Yli Melhus Ask, EVP (eight months 2018)	Total payment excl. pension	3,337,000	3,299,300	2,003,900			
	Pension	470,900	437,000	406,100			
	Total payment incl. pension	3,807,900	3,736,300	2,410,000			
	Percentage change in payment excl. pension		-1.9%	-3.2%			
Anne Mari Kalager, EVP (four months 2018)	Total payment excl. pension			981,000			
	Pension			217,300			
	Total payment incl. pension			1,198,300			
	Percentage change in payment excl. pension						
Krister Georg Aanesen, EVP (three months 2016/seven months 2017)	Total payment excl. pension	871,200	1,270,500				
	Pension	57,500	159,200				
	Total payment incl. pension	928,700	1,429,700				
	Percentage change in payment excl. pension		-34.0%				
Total	Total payment excl. pension	34,822,200	38,544,000	41,257,500	47,145,000	47,358,700	47,377,352
	Pension	5,912,100	6,016,600	7,094,100	6,250,600	6,487,800	6,589,900
	Total payment incl. pension	40,734,300	44,560,600	48,351,600	53,395,600	53,846,500	53,967,252
	Percentage change in payment excl. pension		9.4%	8.5%	10.4%	0.8%	0.2%

⁴ Irregular variations in annual change are due either to a decrease/increase in variable pay linked to e.g. length of time in senior management, lower/higher payments in kind, or exchange rates or different salary levels in Denmark, Sweden, Norway, respectively.

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Annual change		2016	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Remuneration of executive personnel	Element						
Annual change also for the Board							
Gisele Marchand, Chair (Board member 1 Jan.-5 April 2018. Chair 5 April-31 Dec. 2018)	Total remuneration	414,000	423,000	551,200	698,800	736,400	772,300
	Change %		2.2%	30.3%	26.8%	5.4%	4.9%
John Giverholt, board member (7 April-31 Dec. 2016)	Total remuneration	137,000	306,000	368,600	406,800	295,700	
	Change %		67.5%	20.5%	10.4%	-27.3%	
Per Arne Bjørge, board member	Total remuneration	366,900	406,400	448,500	452,700	323,000	
	Change %		10.8%	10.4%	0.9%	-28.7%	
Gunnar Mjåtvedt, employee rep. (1 Jan.-25 May 2020)	Total remuneration	364,000	275,000	392,200	396,000	285,200	
	Change %		-24.5%	42.6%	1.0%	-2.8%	
Anne Marie Nyhammer, employee rep. (1 Sept.-31 Dec. 2016) (1 Jan.-25 May 2020)	Total remuneration	22,600	275,000	283,000	326,200	229,200	
	Change %		19.1%	2.9%	15.3%	0.5%	
Lotte Kronholm Sjøberg, employee rep. (1 Jan.-25 May 2020)	Total remuneration	273,900	306,000	351,100	365,800	334,000	
	Change %		11.7%	14.7%	4.2%	0.8%	
Eivind Elnan, board member (6 April-31 Dec. 2017)	Total remuneration		144,400	300,300	333,000	377,900	447,600
	Change %			0.7%	10.9%	13.5%	18.4%
Hilde Merete Nafstad, board member (6 April-31 Dec. 2017)	Total remuneration		189,500	373,400	365,800	416,400	458,600
	Change %			0.6%	-2.0%	13.8%	10.1%
Vibeke Krag (incl. audit fee NOK 166,000), board member (1 April-31 Dec. 2018)	Total remuneration			188,100	407,500	447,700	506,600
	Change %				0.8%	9.9%	13.2%
Terje Seljeseth, board member (1 April-31 Dec. 2018)	Total remuneration			171,900	365,800	402,700	416,600
	Change %				0.7%	10.1%	3.5%

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Annual change		2016	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Remuneration of executive personnel	Element						
Annual change also for the Board							
Tor Magne Lønnum, board member (25 May-31 Dec. 2020)	Total remuneration					143,800	447,600
	Change %						1.7%
Gunnar Sellæg, board member (25 May-31 Dec. 2020)	Total remuneration					114,800	355,600
	Change %						1.6%
Ellen Kristin Enger, employee rep. (25 May-31 Dec. 2020)	Total remuneration					112,300	355,600
	Change %						1.7%
Ruben Pettersen, employee rep. (25 May-31 Dec. 2020)	Total remuneration					141,300	447,600
	Change %						1.7%
Sebastian Buur Gabe Kristiansen, employee rep. (1 Sept.-31 Dec. 2020)	Total remuneration					68,700	408,000
	Change %						6.1%
Inge K Hansen, Chair (1 Jan.-5 April 2018)	Total remuneration	552,100	640,300	342,600			
	Change %		16.0%	0.4%			
Knud Peder Daugaard, board member (7 April--31 Dec. 2016) (1 Jan.-6 April 2017)	Total remuneration	163,400	184,600				
	Change %		1.9%				
Mette Rostad, board member (1 Jan.-6 April 2017)	Total remuneration	270,100	143,200				
	Change %		0.4%				
Tine Wollebekk, board member (1 Jan.-31 May 2017)	Total remuneration	301,100	247,200				
	Change %		0.7%				
Total	Total remuneration	2,865,100	3,540,600	3,770,900	4,118,400	4,429,100	4,616,100
	Change %		23.6%	6.5%	9.2%	7.5%	4.2%

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Annual change		2016	2017 2016 vs 2017	2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021
Remuneration of executive personnel	Element						
Company's profit							
Profit after tax expense			4,519	3,716	6,594	4,954	7,141
			-3%	-18%	77%	-25%	44%
Underwriting result, general insurance			3,410	3,606	4,036	5,076	5,718
			-9%	6%	12%	26%	13%
Earned premiums, general insurance			23,398	24,053	24,650	27,161	29,136
			4%	3%	2%	10%	7%
Return on equity			21%	17%	28%	19%	31%
			0%	-4%	11%	-9%	12%
Combined ratio, general insurance			85%	85%	84%	81%	80%
			2%	0%	-1%	-2%	-1%
Solvency margin			169%	190%	206%	198%	190%
			11%	21%	16%	-8%	-8%
Customer satisfaction					78%	79%	79%
Average remuneration broken down by no of FTEs							
Company employees (Norway)		647,824	680,353	707,562	729,877	763,295	797,740
Average change in %			5.0%	4.0%	3.2%	4.6%	4.5%
Employees of the Group (Norway, Sweden, Denmark)		3,309	3,293	3,173	3,150	2,935	2,990

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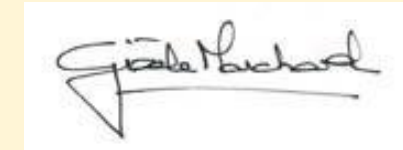
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Statement by the Board

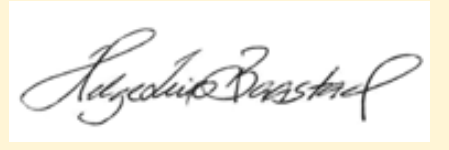
The Board of Directors has today considered and adopted the remuneration report for Gjensidige Forsikring ASA for the 2021 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the General Meeting on 24 March 2022 for final decision.

Oslo, 16 February 2022



Gisele
Marchand



Helge Leiro
Baastad



Eivind Elnan
Board



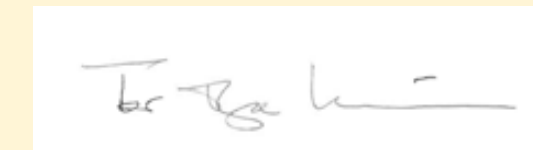
Hilde Merete
Nafstad



Hilde Merete
Nafstad



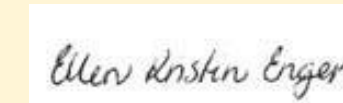
Gunnar Robert
Sellæg



Tor Magne
Lønnum



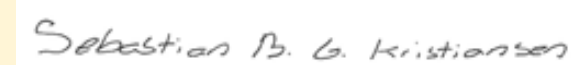
Terje
Seljeseth



Ellen Kristin
Enger



Ruben
Pettersen



Sebastian Buur
Gabe
Kristiansen

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Statement by the auditor

To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S ASSURANCE STATEMENT ON THE REPORT ON PAY AND OTHER REMUNERATION OF EXECUTIVE PERSONNEL

Conclusion

We have performed an assurance engagement to obtain adequate assurance that Gjensidige Forsikring ASA's report on pay and other remuneration of executive personnel (pay report) for the financial year that concluded on 31 December 2021 is in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations under this Act.

In our opinion, the pay report has largely been prepared in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations thereto.

The Board's responsibility for the pay report

The Board is responsible for preparing the pay report and for ensuring that it contains the information required under Section 6-16 b of the Public Limited Liability Companies Act and the regulations pertaining thereto. The Board is also responsible for such internal control as it finds necessary to enable the preparation of pay reports that are free from material misinformation, whether due to fraud or error.

Our independence and quality control

We are independent of the Company as required by law and the International Code of Ethics for Professional Accountants (including independence standards) issued by the International Ethics Standards Board for Accountants (the IESBA rules), and we have complied with our other

ethical obligations under these requirements. We apply the international standard for quality control (ISQC 1) and maintain a comprehensive quality control system, including documented guidelines and procedures concerning compliance with ethical requirements, professional standards and the applicable statutory and regulatory requirements.

The auditor's tasks and duties

Our task is to express our opinion on whether the pay report contains the information required under Section 6-16 b of the Public Limited Liability Companies Act and pertaining regulations, and that the information in the pay report is free from material misinformation. We have performed our work in accordance with the international standard for insurance (ISAE) 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

We have familiarised ourselves with the guidelines for stipulating pay and remuneration of executive personnel, approved by the General Meeting. Our task involves gaining an understanding of the internal control relevant to the preparation of the pay report. The objective is to carry out control activities that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have also verified that the information in the pay report is complete and accurate, including that it contains the information required by law. In our opinion, the evidence obtained forms a sufficient and appropriate basis for our conclusion.

Oslo, 16 February 2022

Deloitte AS

Eivind Skaug State
Authorised Public
Accountant

Registered in the Register of Business
Enterprises Members of the Norwegian
Institute of Public Accountants
Organisation number: 980 211 282

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Gjensidige