



Sustainable value creation

Gjensidige Forsikring

Capital Markets Day 2021



24 November 2021

Gjensidige

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Our agenda today is focused on our ambitions and capabilities



Helge Leiro Baastad
CEO

Sustainable value creation



René Fløystøl
EVP Private

Market leadership and beyond



Lars G. Bjerklund,
EVP Commercial

The leading commercial underwriter



Mats Gottschalk
EVP Denmark

Fit for future



Aysegül Cin
EVP Sweden & the Baltics

An aspiring challenger in Sweden

Capitalising on attractive market growth in the Baltics



Jostein Amdal
CFO

Delivering attractive returns



Sustainable value creation

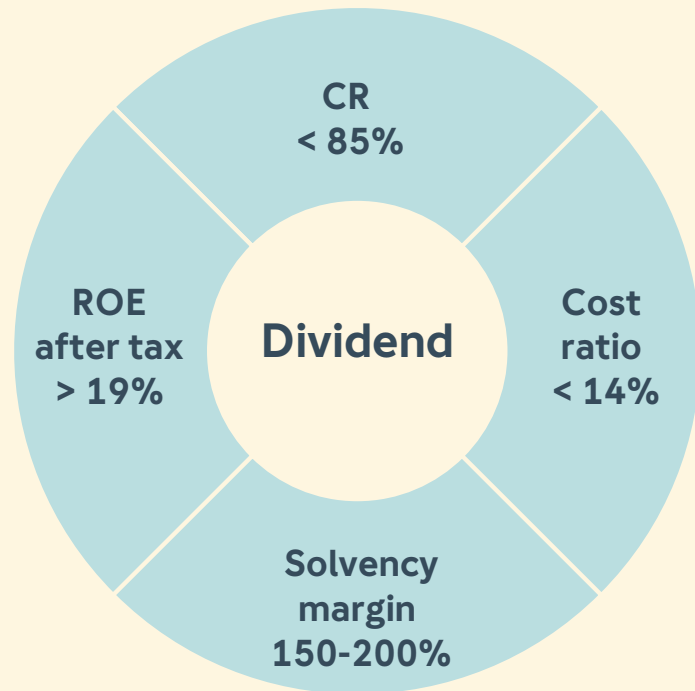
Helge Leiro Baastad
CEO



**We have an ambitious
strategy for growth
and profitability ...**

Strong ambitions for the benefit of all stakeholders

Ambitious annual financial targets 2022–2025



Taking care of people, and our planet



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

Catering to increasing need for security and demand for convenience



Seeking even deeper relevance for our customers




Become a preferred problem solver and partner in mobility solutions



Help customers to secure safe and good lives at home



Help customers to secure pension, lives and good health



Relevant and frequent customer contact
Access to data



Attract profitable customers, increase share of wallet and maintain retention

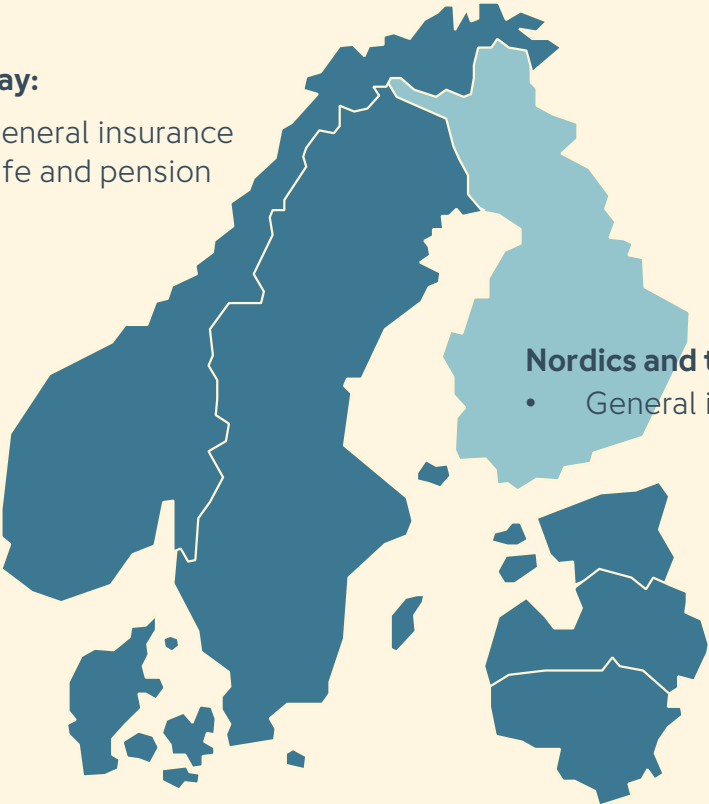
Help customers avoid damages and incentivise for sustainable choices

Further profitable growth opportunities

M&A to supplement organic growth

Norway:

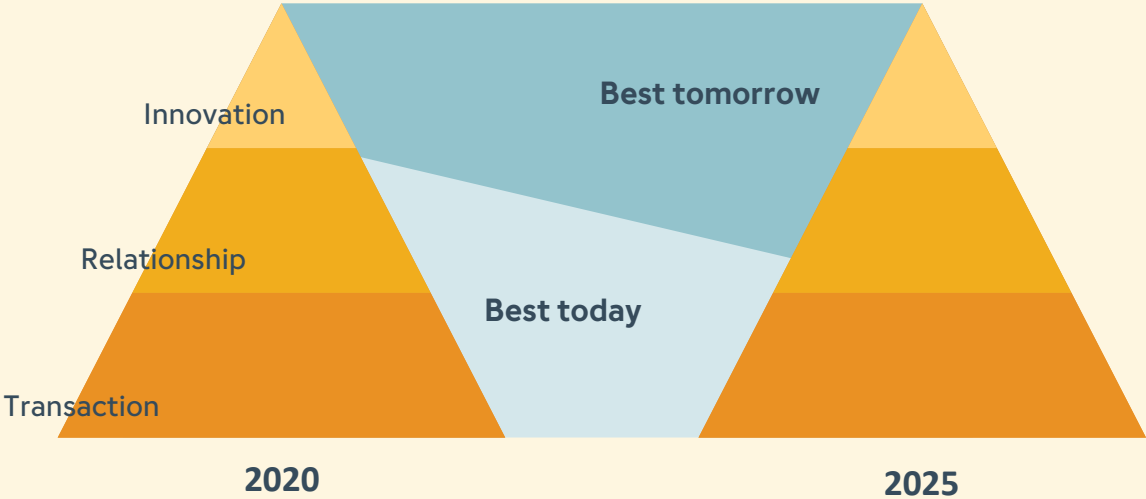
- General insurance
- Life and pension



Nordics and the Baltics:

- General insurance

Exploite existing business opportunities and explore new products, services and business models





**Building capabilities
for the future based
on our strong brand ...**

Hard-to-copy position based on our people and culture



Further potential in our technological and analytical platforms, customer orientation and pricing capabilities

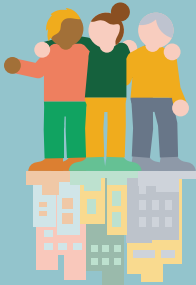





**Retaining competence
and the unique
Gjensidige culture is key
to our success**

Sustainable solutions are prerequisites for long term value creation

Our focus areas



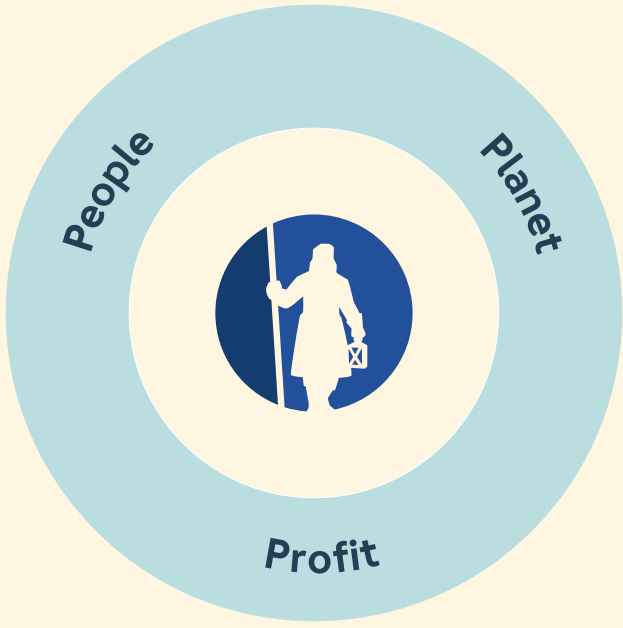
Safer society



Sustainable claims handling



Responsible investments



Our priorities towards 2025



Build on our strong and unique position in Norway



Strengthen profitability and grow outside Norway




Maintain capital discipline and attractive dividends

Enablers

- Customer insights and relevance**, supported by our customer dividend model
- Efficient cost base**, supported by our operational excellence in distribution and claims handling
- Solid capitalisation**, providing ample financial flexibility



Gjensidige

A photograph of a man and a young girl standing outdoors in front of a dense green hedge. The man, on the right, is wearing a light blue denim jacket over a grey t-shirt and is smiling broadly. The girl, on the left, has a large, voluminous afro hairstyle and is wearing an orange hoodie, also smiling. The background is a lush green hedge.

Private

Market leadership and beyond

René Fløystøl
EVP Private

Market leadership and beyond

- Stay at the forefront and further improve **omni-channel** customer communication
- Enhance efficiency in **claims processes**, and continue to focus on damage prevention and sustainable claims handling
- Deliver on an ambitious **growth agenda**, fueled by solving a broader range of customer problems





Ensuring distribution power through an optimal omni-channel model

Enhanced sales efficiency through automation and AI

Example: Outbound omni-channel prospecting

Before calling

1

Building brand and product awareness through digital pre-marketing, based on analytical CRM



¹⁾ Google ads
²⁾ Change in sales based on pre-marketing with Google ads/ Google ads costs. R12m Q3'21.

Enhanced sales efficiency through automation and AI

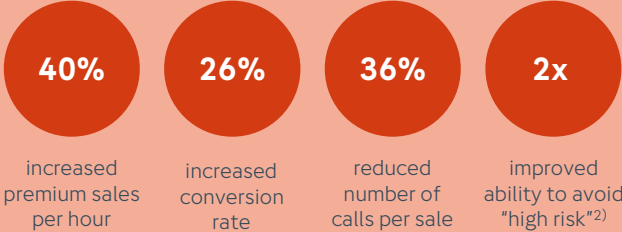
Example: Outbound omni-channel prospecting

When calling

2

Sales reps empowered by AI – automatic leads selection and dialling process

Improved¹⁾ risk selection and prospecting



¹⁾ Year-on-year change, after implementing machine learning models with new data
²⁾ Predicted unprofitable customers

Enhanced sales efficiency through automation and AI

Example: Outbound omni-channel prospecting

During the call

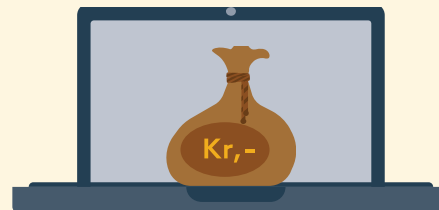
3

Supporting sales reps
with analytics and data

New tools for sales reps

Smart offers: Pre-calculated quotes both in assisted and digital channels

Next Best Action: AI-based product suggestions



After customer contact

4

Adapting the customer journey
to increase value

Individualised onboarding

Adapting communication to the outcome of the call, combined with upsell potential, future value and churn risk, using AI

Using assisted and digital channels to complete the buying process or follow up active offers



Delivering customer excellence in claims – when it matters most

Efficient and digital claims reporting



82%
digital reporting of first notice of loss

3 seconds
customer confirmation time¹⁾

94/100
on customer satisfaction²⁾

¹⁾ Average time spent on First Notice Of Loss (FNOL)
²⁾ CSAT survey

Optimal steering to selected vendors with superior market terms

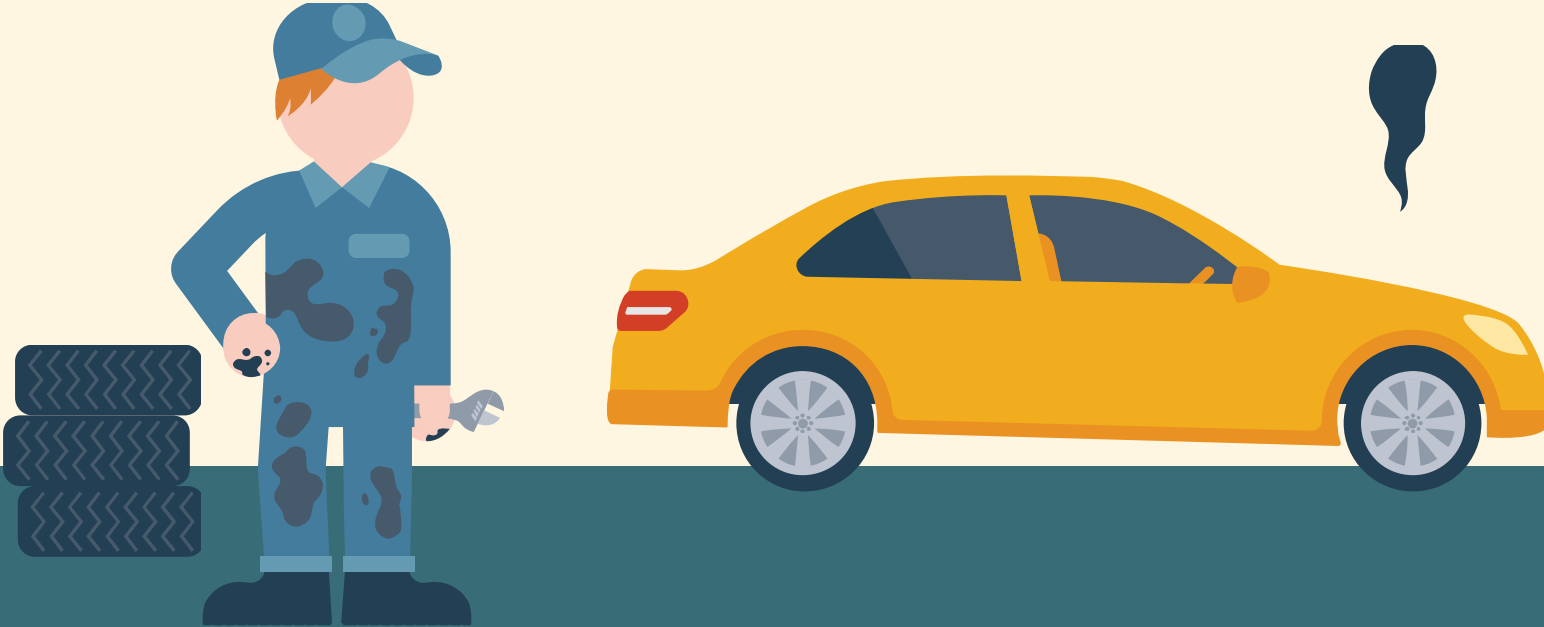


450
strategic partners

>90%
frequency claims managed by contracted suppliers

Effective claims assessment

>80%
damage assessments
by robots¹⁾



¹⁾ Share of all digital assessments received from vendor, processed through assessment-robot

Speedy payment and closure



96%
automatic payment of
supplier invoices¹⁾

**1.6
seconds**
world record in travel
claims settlement²⁾

¹⁾ Share of automation of all motor-invoices
²⁾ From customer sends digital FNOL to received approval (or rejection)



**The competition for
customer attention
is tightening**



Improving omni-channel customer communication



Customer satisfaction at the heart of what we do

¹⁾ Total sales / sales attributed costs



Increasing automation and reducing claims handling cost

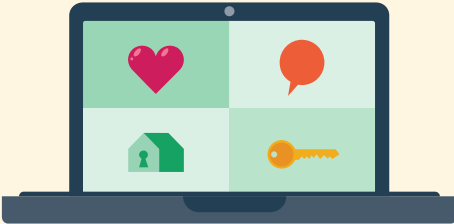
2025

>70%
automated claims
processing¹⁾

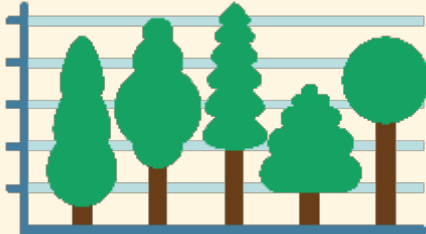


Continue to **digitise**
and explore **new
technology**

>90%
digital supplier
selection²⁾



Establish **data driven
procurement**



Ensure that
sustainability is at
the core of our claims
processes

>50%
reduction in claims
handling costs



Explore new operating
models **combining
technology and
core competence**

¹⁾ Process after claims have been reported
²⁾ Share of digitally steered repairs (motor)



**Innovation to solve
our customers'
everyday problems**

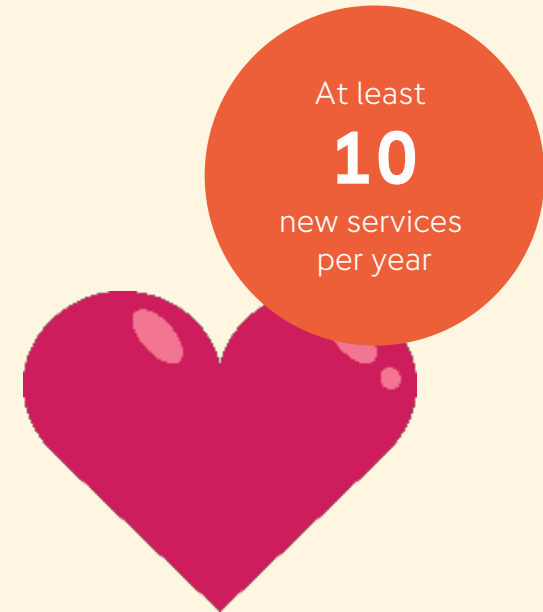
Three focus areas for solving our customers' jobs-to-be-done



Meeting the need for **mobility solutions** of the future



Actively **secure homes**, in connection with both transactions and the everyday lives of our customers



Ease navigation of health services, and help customers to live at home longer




Key priorities to secure market leadership

- Stay at the forefront and further improve **omni-channel** customer communication
- Enhance efficiency in **claims processes**, and continue to focus on damage prevention and sustainable claims handling
- Deliver on an ambitious **growth agenda**, fueled by solving a broader range of customer problems



Gjensidige

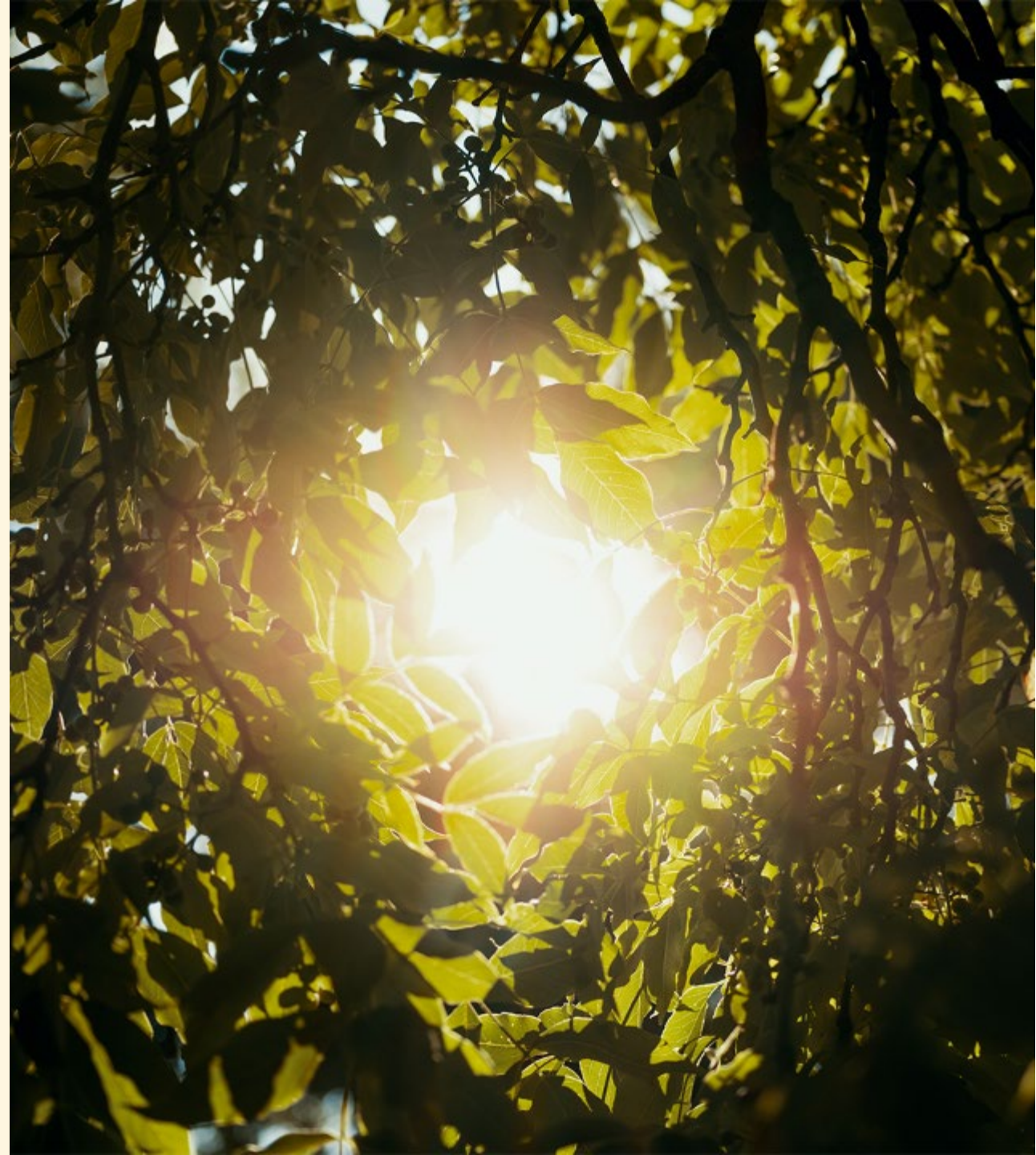


Commercial
The leading
commercial
underwriter

Lars Gøran Bjerklund
EVP Commercial

Maintaining our position as the leading commercial underwriter

- Expand use of **analytical insight** in all parts of our operations
- Provide solid customer concepts with intensified efforts for **damage prevention**
- Enable our **highly competent** employees to spend their time in the most value creating way



Commercial market characteristics make scale an advantage

More
relationship-
driven

Digitally
immature

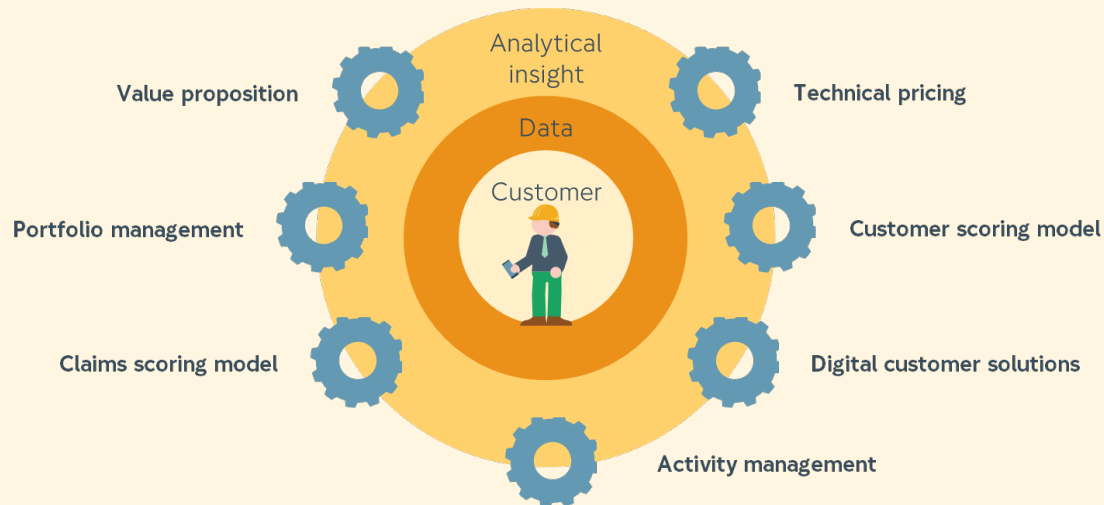
Diverse
customer
base

Two large
insurers,
many small

- The commercial insurance market is more complex and less digitally mature compared to the retail market
- The market is adapting new technology and facing new requirements and regulations
 - Customer expectations to digital solutions and supplier relevance are increasing
- Gjensidige has navigated this market for more than 200 years with
 - a high degree of direct distribution, solid growth and profitability and cost efficiency
 - 92% customer retention



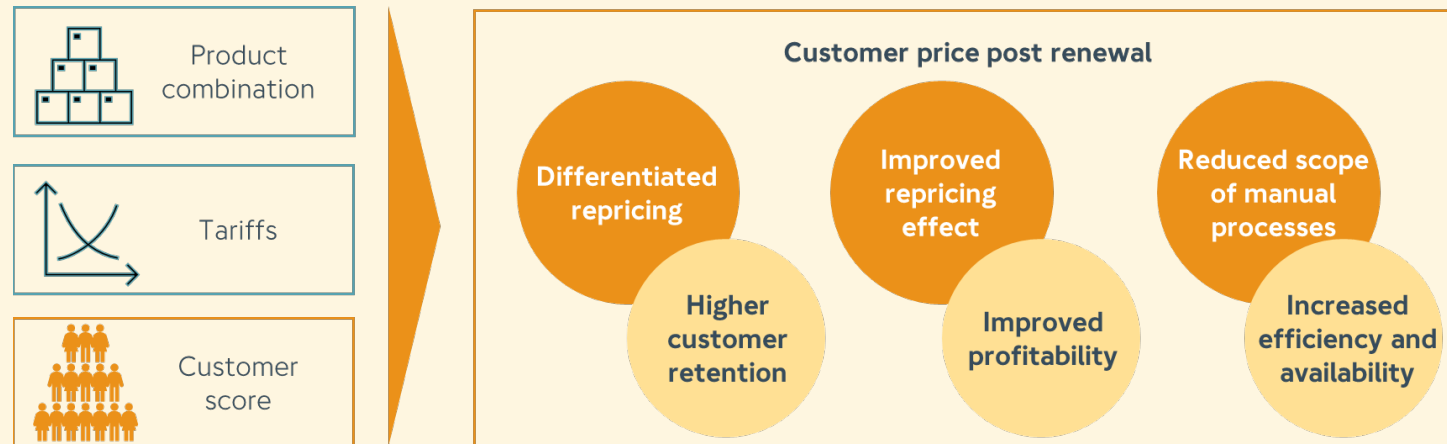
Further utilising analytical insight in all parts of our operations



- **Scale** enables granular segmentation, and precise and optimising data usage
 - 30 per cent market share and a 200 years history gives a scale advantage
- **Flexibility** important to ensure timely development in a rapidly changing environment
 - Our data platform and advanced models provide a flexible framework
- **Competence** essential to capitalise on our extensive amount of data
 - Effective teams of data engineers and data scientists are established

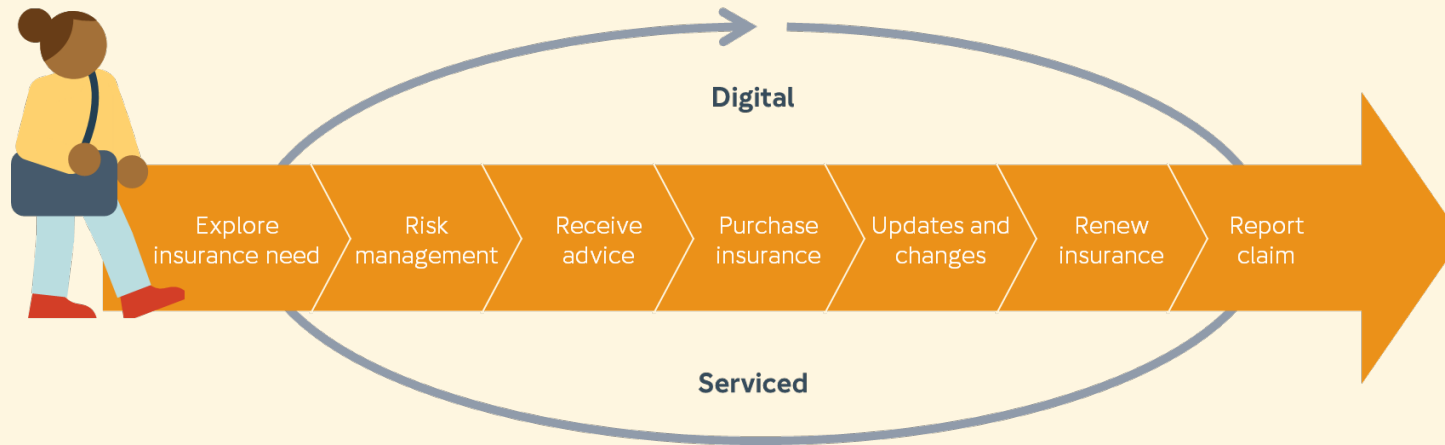
Improving quality and precision in analytical underwriting

Example: Customer scoring included in analytical repricing



- Customer scoring improves output and effect of annual repricing
- Reducing need for manual underwriting
- Customer score used in repricing of 54% of premium volume, increasing to 75% by 2025
- Introducing customer score as part of pricing new sales

Serving commercial customers in a more digital era



93%
of customers say
the insurer's
availability is
crucial¹⁾

- Making our expertise available supports customer retention and satisfaction
- Aiming to offer customers seamless navigation between digital and serviced channels
- Great effort required in digitally immature commercial insurance market
- We started this journey years back and are ambitious

¹⁾ Competitor analysis 2020 (Ipsos)



**Automatic data gathering
enables us to spend
more time providing advice**

Providing competent advice in an efficient and convenient manner

- Increasing use of automatic data gathering
- Reducing need for customer input
- Introducing advice based on aggregated own data
- Resulting in more efficient and well prepared customer dialogue, and more time available for providing advice and discussing solutions
- The digital adviser is a good example of an efficient solution that creates value for the customers – and for Gjensidige

Welcome to the adviser!

Spend a couple of minutes to check the insurance coverage recommended for companies like yours.

1 of 4

What is the name of the company?

Enter the company name or organization number (9 digits)

Birger the builder

I do not have an organization number

Find company

What do you need for Birger the Builder AS?

These insurances are common for similar companies and may also be relevant to you.

3 of 4

Personell and pension

Number of employees: **2**

Do you have employees who travel for work?

Is it important to have employees return quickly to work after illness or injury?

Would you like to insure the employees in case of other illnesses than occupational injuries?

Do the employees have a responsibility to provide for others?

Historical and forward-looking insight is essential in developing future value propositions

**Industry
knowledge**

**Customer
insurance
needs**

Inherent risk

- Industry competence essential to understand customer needs and risk
- Requires historical and forward-looking insight
- Value proposition consisting of
 - being the customer's risk carrier
 - supporting and incentivising damage prevention

Exploring new approaches to risk reduction

People

Supporting high customer loyalty

Reducing climate emissions

Planet

Profit

Increasing profitability

78%

find the risk assessment valuable¹⁾

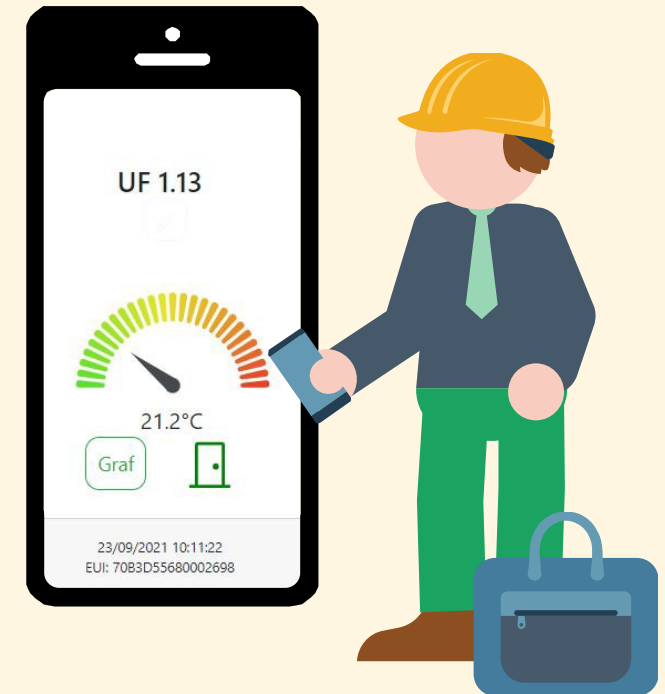
70%

act on damage prevention advice¹⁾

Damage prevention is a common interest

Further developing risk management process

From periodic inspections to continuous monitoring



¹⁾ Competitor analysis/ customer satisfaction survey, 2020 (Ipsos)



Example: Sensors reducing fire risk

- Offering solution for fire prevention based on continuous monitoring
- Sensor installed in fuse box, tracking temperature changes
- In case of irregular changes the customer receives alert on mobile phone
- The solution enables customer to stop potential fires before they start

Contributing to reduced consumption through more repair and reuse



Adjusting products and processes

- Transforming 80 per cent of the Group's products covered by the taxonomy by 2025
 - Including sustainable choices
 - Offering incentives for damage prevention



Co-operating with suppliers

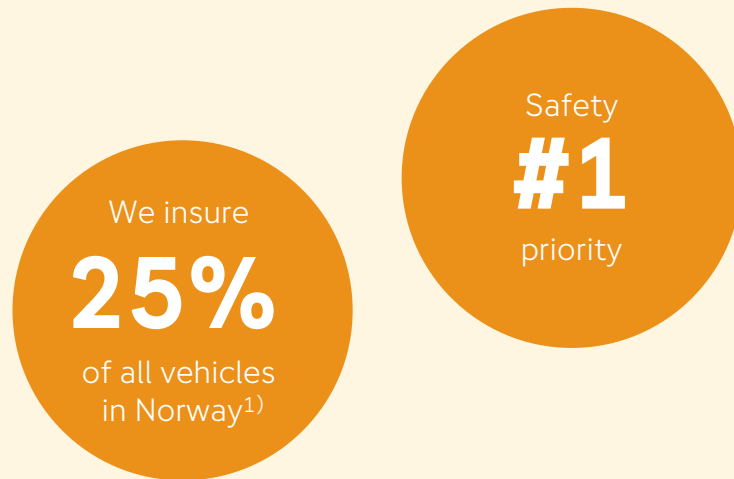
- Quality of suppliers is essential – we screen suppliers for climate footprint
- Finding common solutions balancing the interests of the customers, the environment and Gjensidige



Driving new market practice

- Taking responsibility as market leader to set new market standards – inducing positive change

Increasing repair and reuse in motor claims



- Initiating new market practice by raising condemnation limit
- Target of increasing use of used spare parts from 1% to 11% within 2025
- Exploring the challenge of battery recycling



¹⁾ Source: Finance Norway 30 Sep 2021. Motor insurance market share based on number of insurances.

Increasing repair and reuse in property claims

28%
market share
property insurance¹⁾

BREEAM® NOR

- Providing incentives for sustainable rebuilding
- Encouraging partial repairs
- Encouraging use of low carbon-footprint materials
- Conducting video inspection of property damages

¹⁾ Source: Finance Norway 30 Sep 2021. Property insurance market share based on premium portfolio.



Commercial The leading commercial underwriter

Key priorities to maintain our position as the leading commercial underwriter

- Expand use of **analytical insight** in all parts of our operations
- Provide solid customer concepts with intensified efforts for **damage prevention**
- Enable our **highly competent** employees to spend their time in the most value creating way



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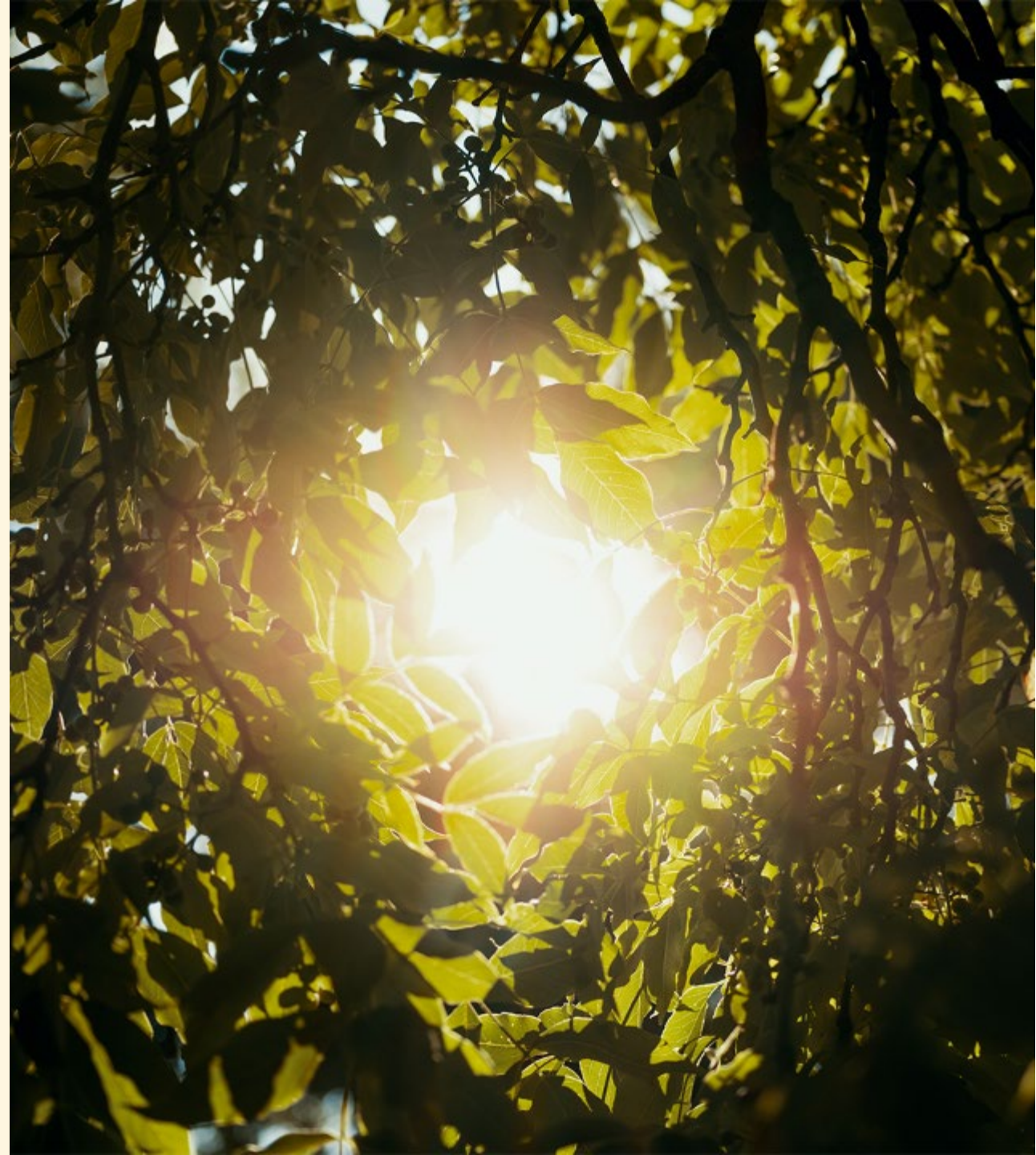
Denmark

Fit for future

Mats C. Gottschalk
EVP Denmark

Fit for future

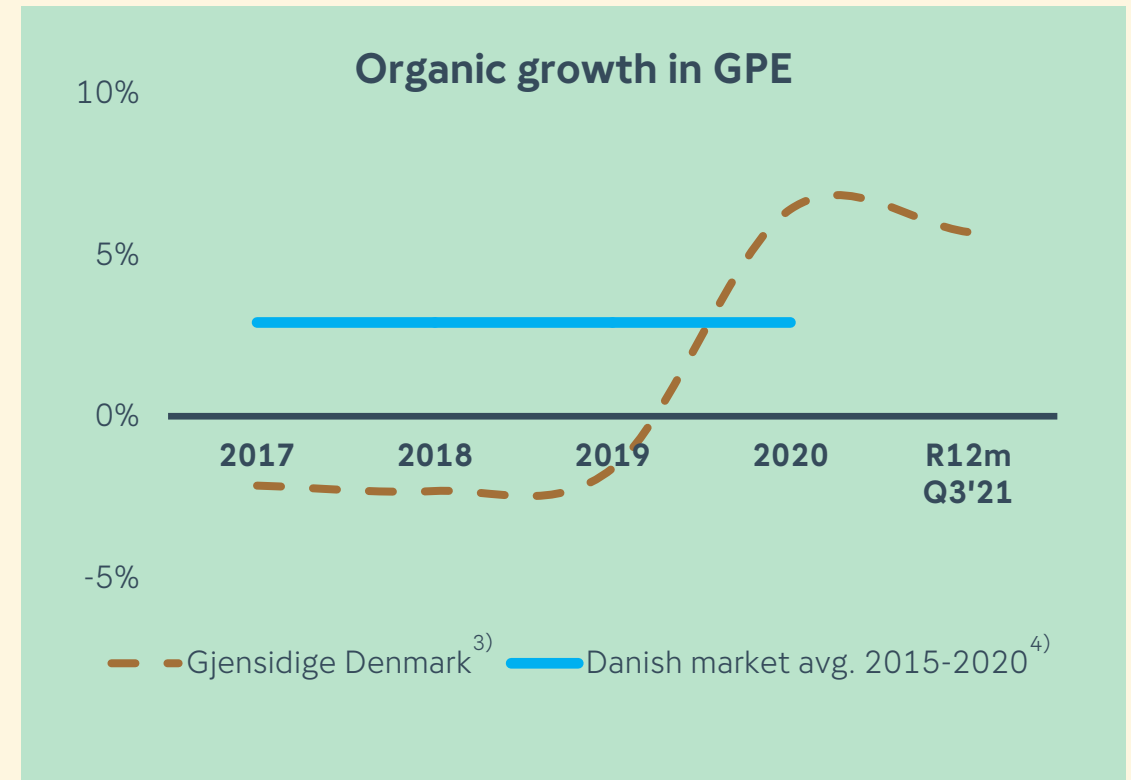
- **Continue journey of profitable growth** in core and specialty segments
- **Stronger technical and analytical platform** to enhance operating efficiency and pricing capabilities
- **Increase brand awareness** and proactive customer care to establish higher trust and loyalty





**Well positioned to
continue profitable
growth**

We have built a strong and scalable franchise in Denmark



¹⁾ From 2017 to 2021 we have updated old terms and conditions to new and improved standards on various products

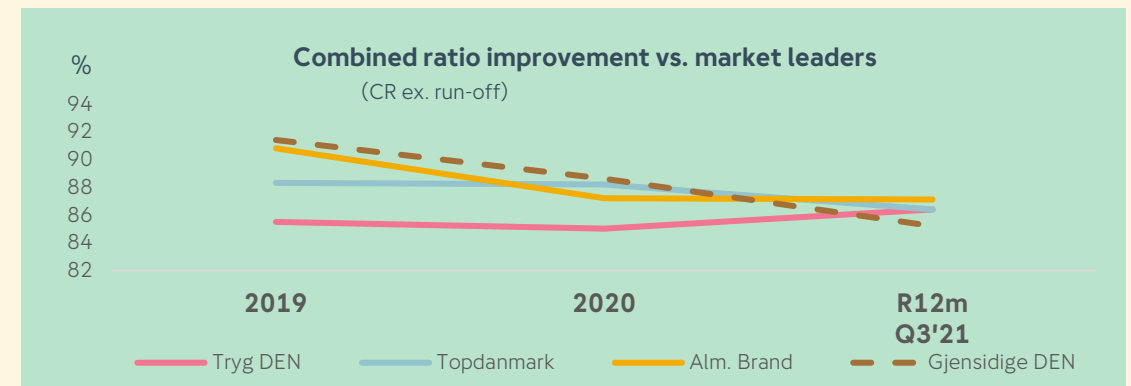
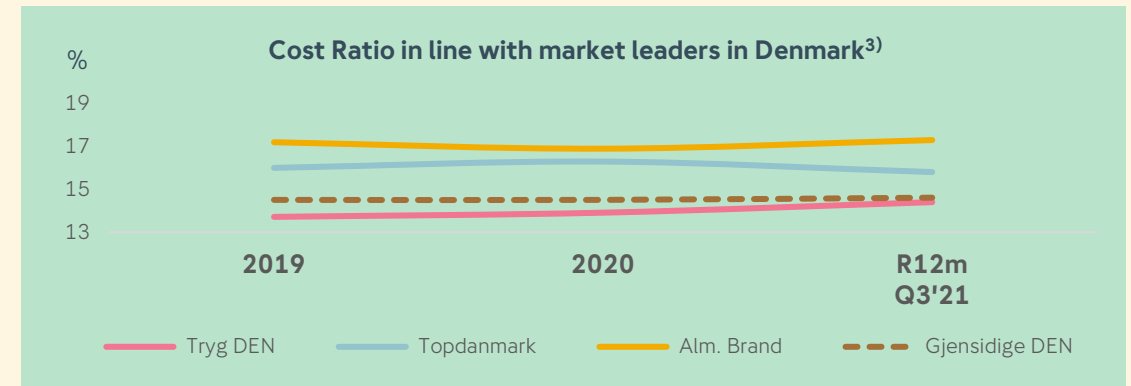
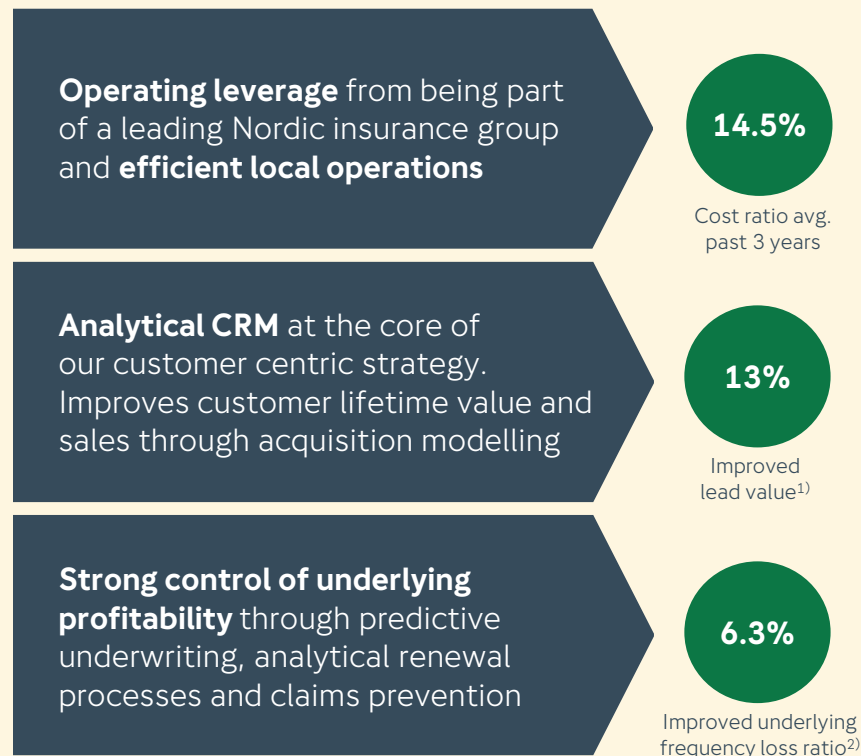
²⁾ Unaided brand awareness increased from avg. 18% in 2019 to 25% in September 2021

³⁾ Growth rates measured in GPE. Gjensidige Denmark adjusted for the acquisition of Mølholm Forsikring (2017/2018)

⁴⁾ Market growth according to most recent official statistics www.forsikringogpension.dk/statistik/markedsandele-for-skadesforsikring/

Strong performance relative to large competitors

Strong underlying profitability and efficient operations are key capabilities for growth

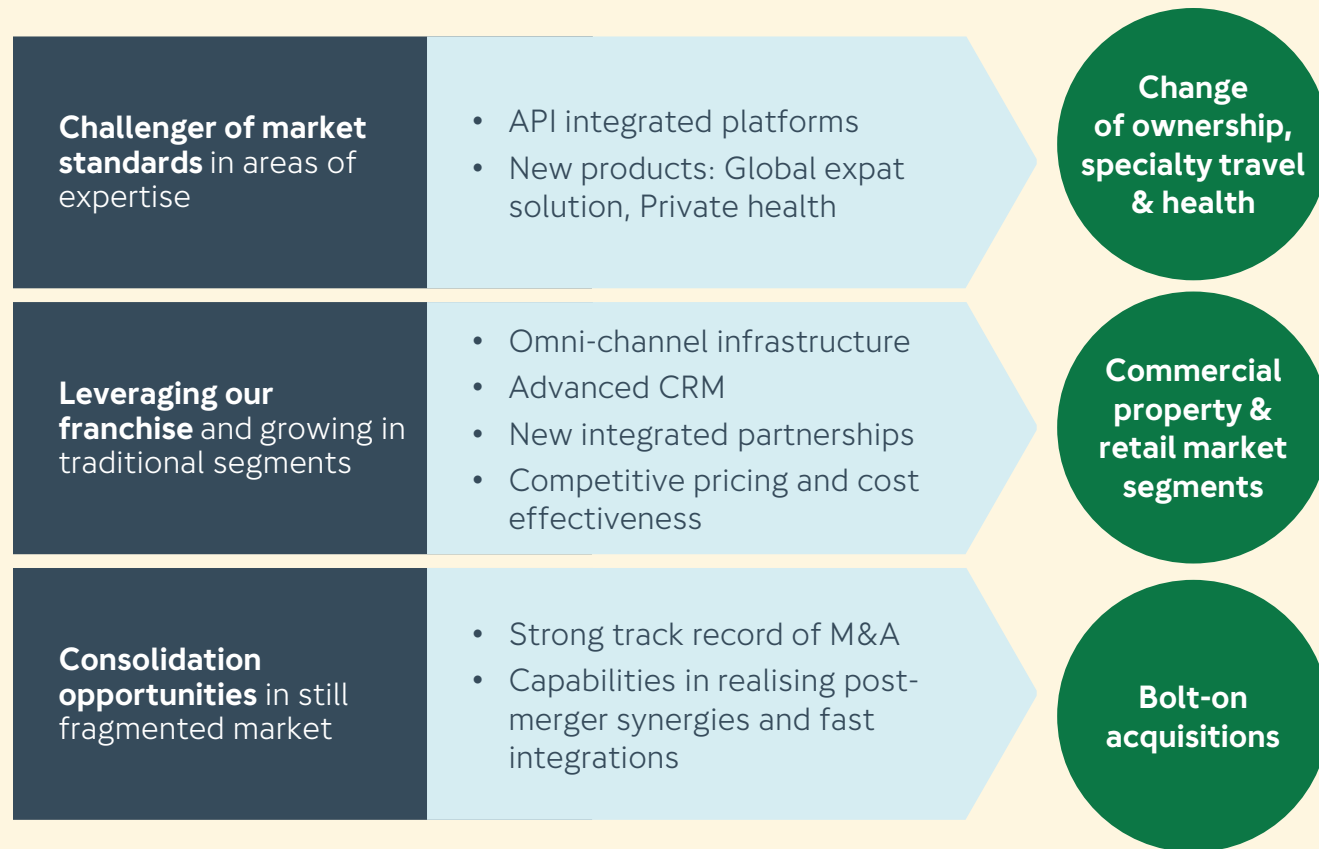


¹⁾ Avg. lead value is in direct sales in retail markets. Measured from Q1 2020 – Q1 2021

²⁾ Underlying frequency loss ratio for Gjensidige Denmark YTD Q3 2019 76,0 vs YTD Q3 2021 69,7

³⁾ Gjensidige Denmark's cost ratio is measured on NPE as reported in official financial reports Tryg DEN, Topdanmark and Alm. Brand's cost ratios is measured on GPE as reported in official financial reports

Well positioned to deliver above-market profitable growth



High customer and industry satisfaction reflected in awards¹⁾



New strategic partners and an acquisition in 2021 for further growth²⁾



¹⁾ Danish AutoAwards 2019 and nominated I 2021 (pending results), Public Sector elite supplier acknowledgment by Mercell 2020 and Best Travel Insurance in Denmark 2020

²⁾ New partners in mobility, bank assurance and real estate brokers




**Create differentiating
customer experiences**

Challenging market standards in our areas of expertise


Example: Change of ownership & health

Change of ownership


Fully IT-integrated into partners' core systems




Scale
Access to +40% of real estate transactions in Denmark



Integrations
High convenience for both partners and customers



Automation
Highly automated processes with rule-based UW and digital acceptance flows



Unique product
Unique digital technical report including pictures and descriptions

= Scalable retail franchise

Health


Recently we have provided customers with:



"Time to talk"
free psychological hotline for big and small corona worries



"Health compass"
customers get access to a personal health counselor



"Online doctor"
free online medical advice

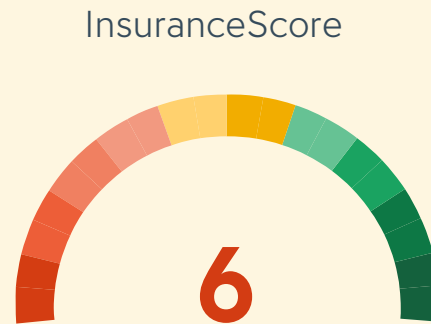
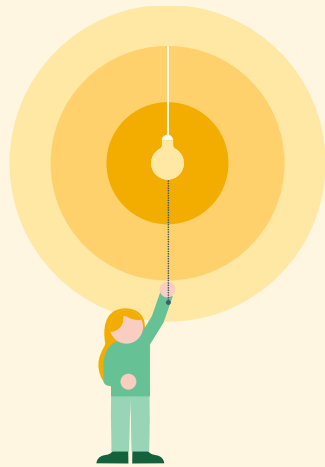


Modular based product
tailored to both private and commercial customers

= Good. Better. Sustainable.

Analytics and CRM at the core of our customer centric strategy

Example: "InsuranceScore" – Denmark's first digital insurance check



We are problem solvers

- Number 1 customer pain:
Do my insurances and coverages suit my current needs?
- Our number 1 priority:
Solving the problems of our customers

Personalised CX

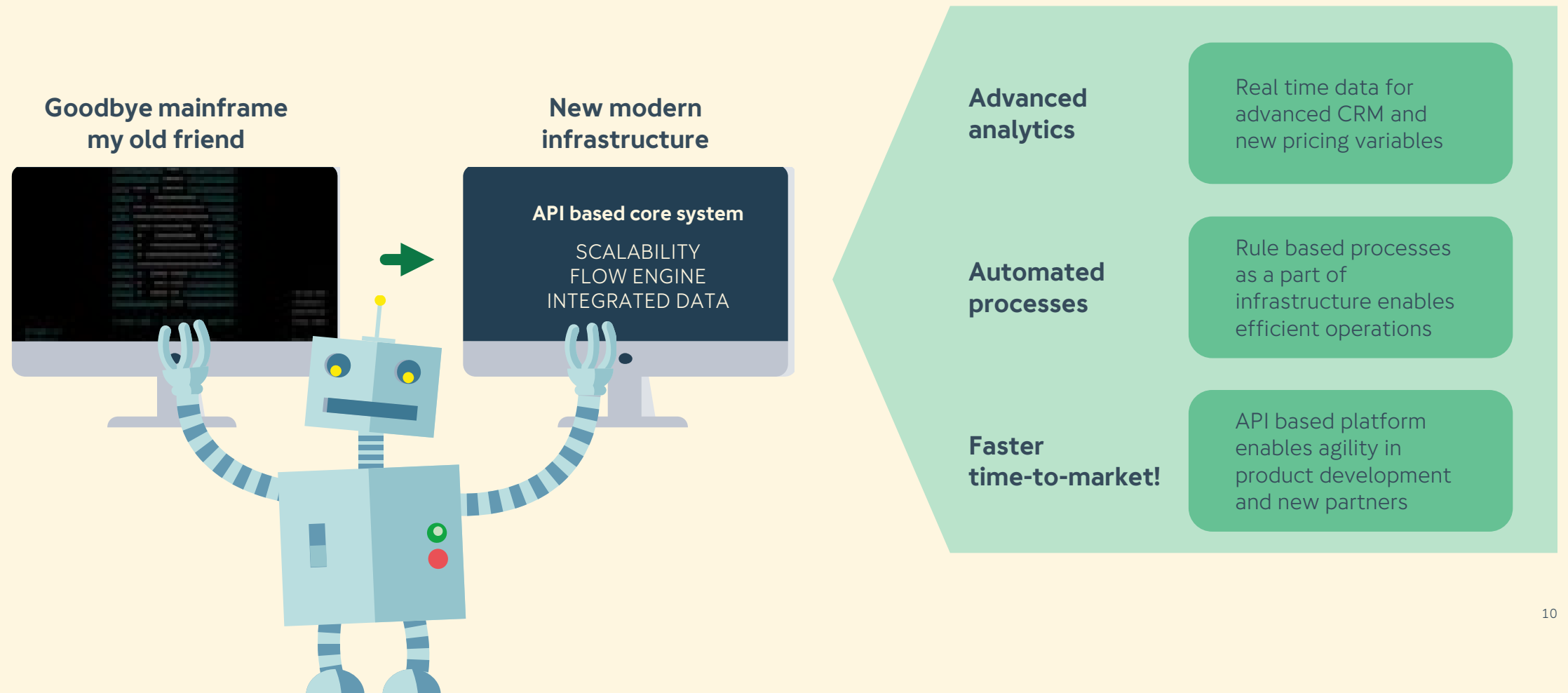
- **"InsuranceScore"** – Denmark's first digital and 100% personalised insurance check
- Based on 100+ variables from our legacy system
- Customers presented with a number (1-19) and personal recommendations

Strongly churn reducing

- "InsuranceScore" participants rate us **9/10** points in customer satisfaction surveys
- Customers **4x less likely to churn** compared to control group

Retail insurance is a technology game and we are at the forefront

Denmark as a technology pioneer within Gjensidige with new core system





Key priorities to be fit for the future

- Continue growth of **profitable franchise** in core and specialty segments
- **Technology investments** will deliver new generation of tariffs and products
- Build a **trusted brand** and evolve towards becoming a customer problem solver



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Sweden

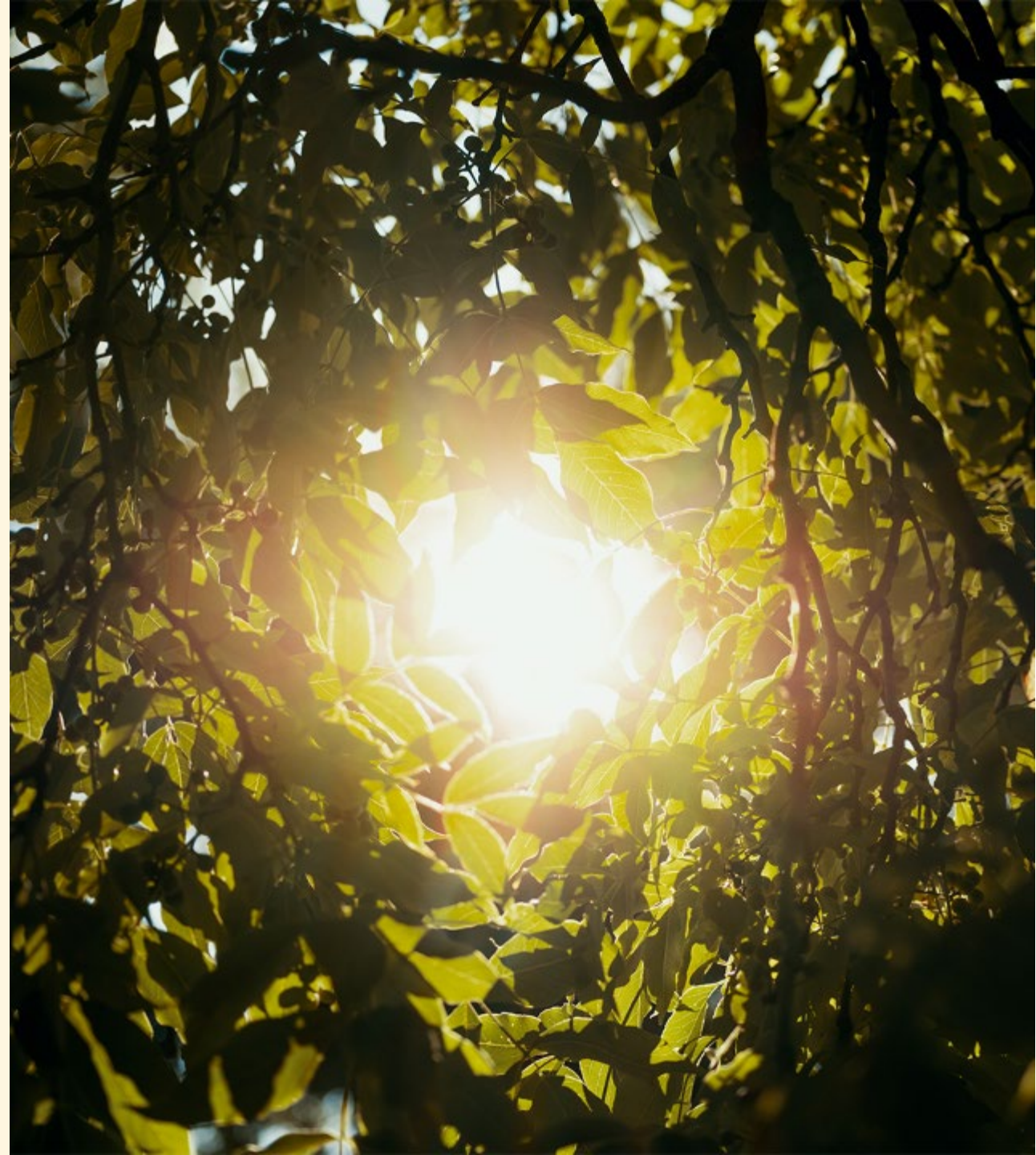
An aspiring challenger

Aysegül Cin

EVP Sweden and the Baltics

An aspiring challenger

- Strengthen our brand and market position, supported by a **digital first approach**
- **Boost growth through partnerships and bolt-on M&A** opportunities
- Improve operations with **digitalisation and modern IT-platform**





Strengthening our core

Improved profitability through strengthened UW and pricing capabilities

-16.5 pp
loss ratio Private
since 2017

-7.2 pp
loss ratio Commercial
since 2017



Increased efficiency and lower cost ratio

-0.7 pp
cost ratio
since 2020

10%
FTE reductions
in 2020

-2.1 pp
loss adjustment
expense
since 2020

From **113**
to **11**
terms & conditions



Good increase in sales and customer loyalty

+15%

net earned premiums
2019-2021

+26 pp

sales efficiency
2019-2021

+1.4 pp

customer satisfaction
2019-2021

+1.7 pp

customer retention
Private
2019-2021

+3.5 pp

customer retention
Commercial
2019-2021





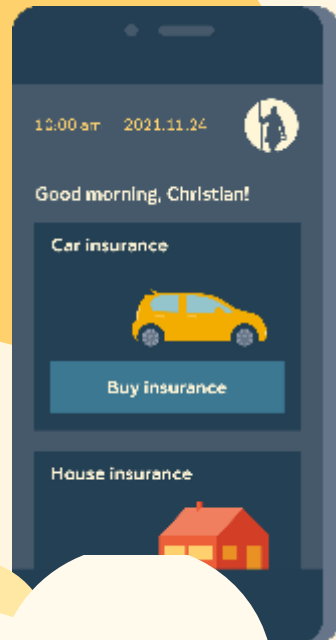
Starting off a digital business transformation

Taking the first steps towards a digital business transformation

Extended services

"One-click"

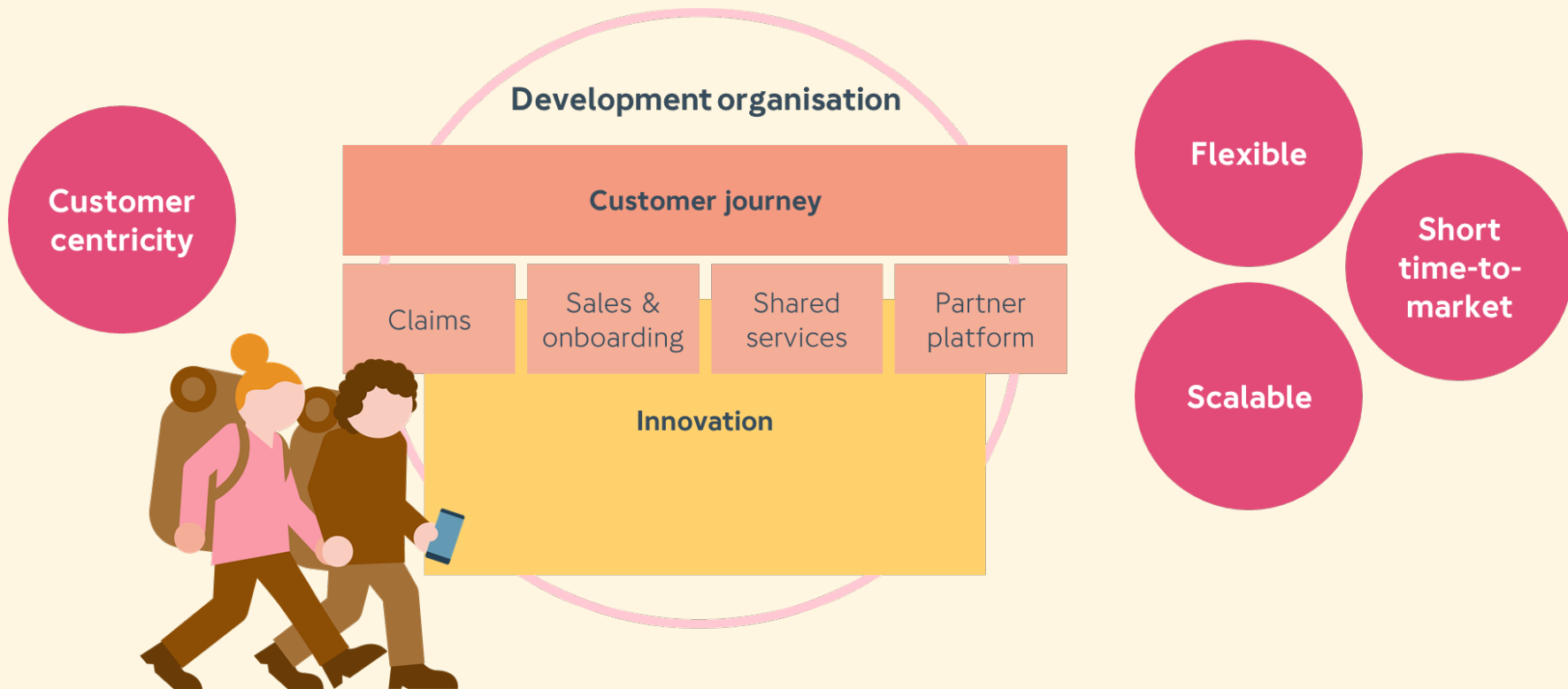
Instant & automated claims



Personalised,
flexible &
data driven

- Long-term vision is insurance with **one-click-feeling**
- Simple and with a personalised experience
- Empowering customer to make the right decisions with insurance based on the specific customer's needs and behavior
- Instant and automated claims services

Realising digital ambitions with customer centric development



- Swedish development unit covering the whole value chain and with the flexibility to scale up
- Customer centricity implemented in the whole development process
- Cross-functional team set-up and agile principles
- Innovation as part of our way-of-working



Building an agile growth platform

Boost growth and continue to pursue M&A opportunities

1

**Digital, simple
& transparent**

- Take a new market position
- Digital first
- Challenge the market standards

2

**Win broker
SME**

- Strengthen UW capabilities and risk capacity
- Offer integrated digital solutions

3

**Preferred
digital partner**

- Strategic partnerships within selected segments
- Plug-and-play partner solutions

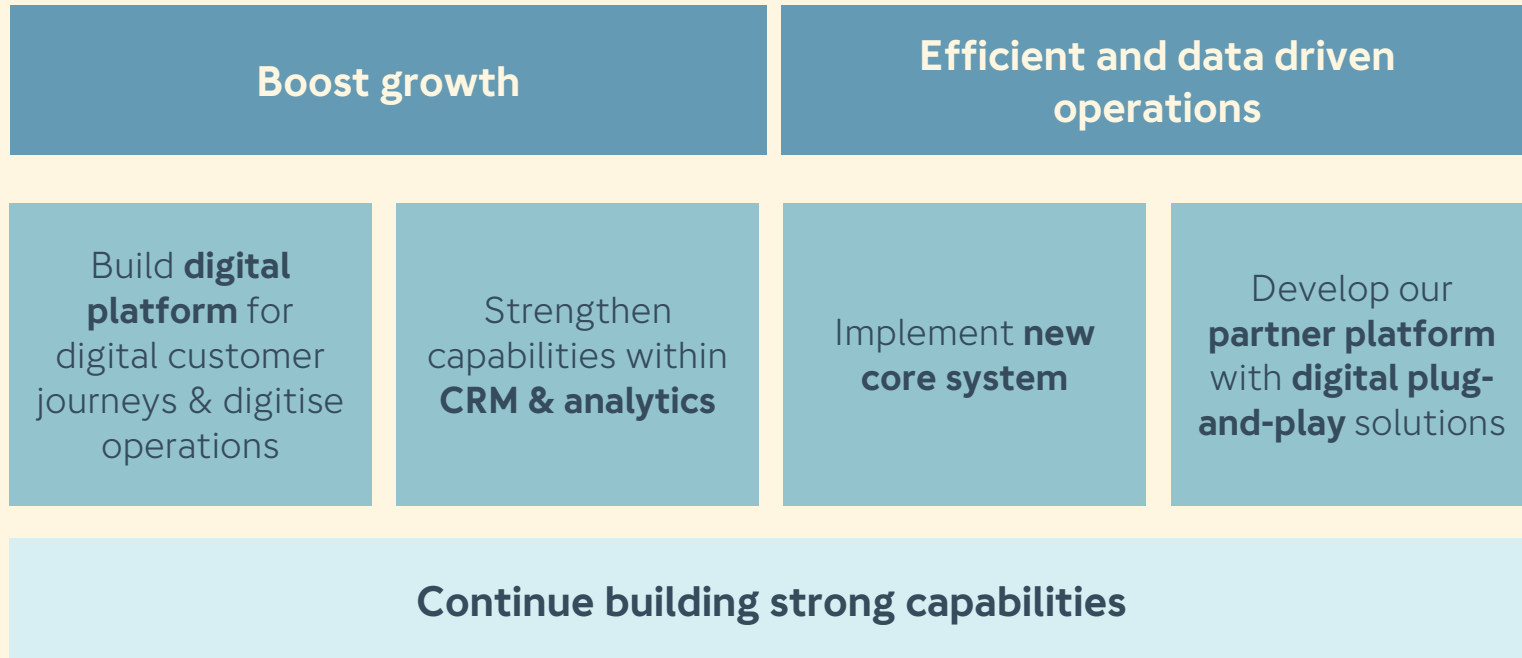
4

**Seek growth
through M&A**

- Efficient and lean integration processes



Enabling success with an agile growth platform





**Focus on innovation
and exploring new
opportunities**

SCHYSST

Car subscription



What



Flexible 30-day subscription – Switch car or end your plan when you need to



Fixed monthly fee – with everything except fuel and parking included



Drive as much as you need – no milage limitations

Why



First-hand insight in new mobility business models



Build new partnerships and alliances



Expand Gjensidige's position in mobility value chain



Inform insurance product development

Vehicle fleet & pricing



Renault Zoe (EV)
5 490:- / month



KIA Picanto
3 990:- / month



Honda E (EV)
5 490:- / month



Fiat 500 (hybrid)
3 990:- / month



KIA Stonic
5 990:- / month



Nissan Qashqai
6 490:- / month



Citroën C3
4 990:- / month

SCHYSST

Next step

- Opportunity for upscale
- Continue to add new services
- Develop mobility services beyond cars





Sweden An aspiring challenger

Key priorities for becoming an aspiring challenger

- Strengthen our brand and market position supported by a **digital first approach**
- **Boost growth through partnerships** and **bolt-on M&A** opportunities
- Improve operations with **digitalisation** and **modern IT-platform**



Gjensidige



Baltics

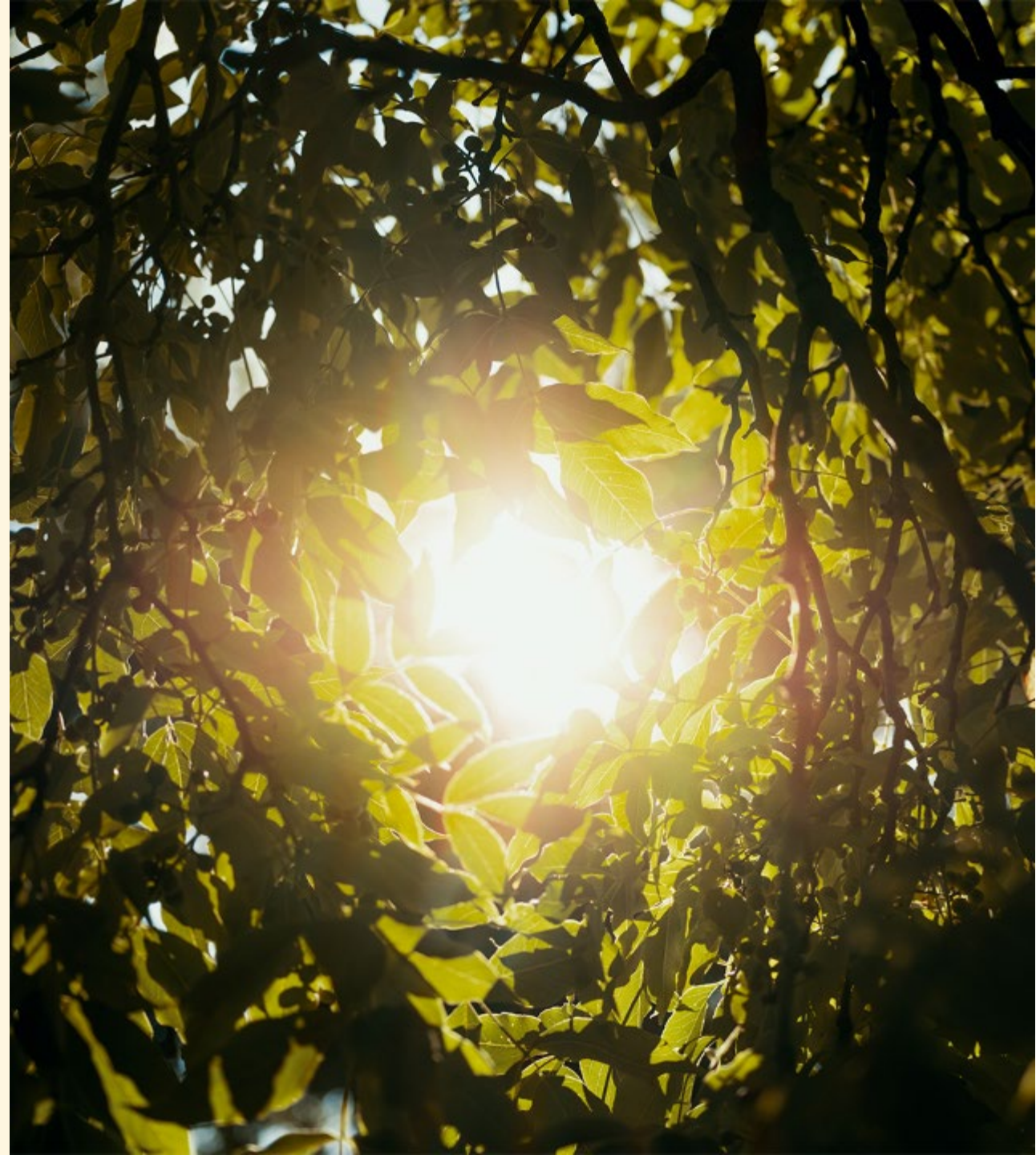
Capitalising on attractive
market growth

Aysegül Cin

EVP Sweden and the Baltics

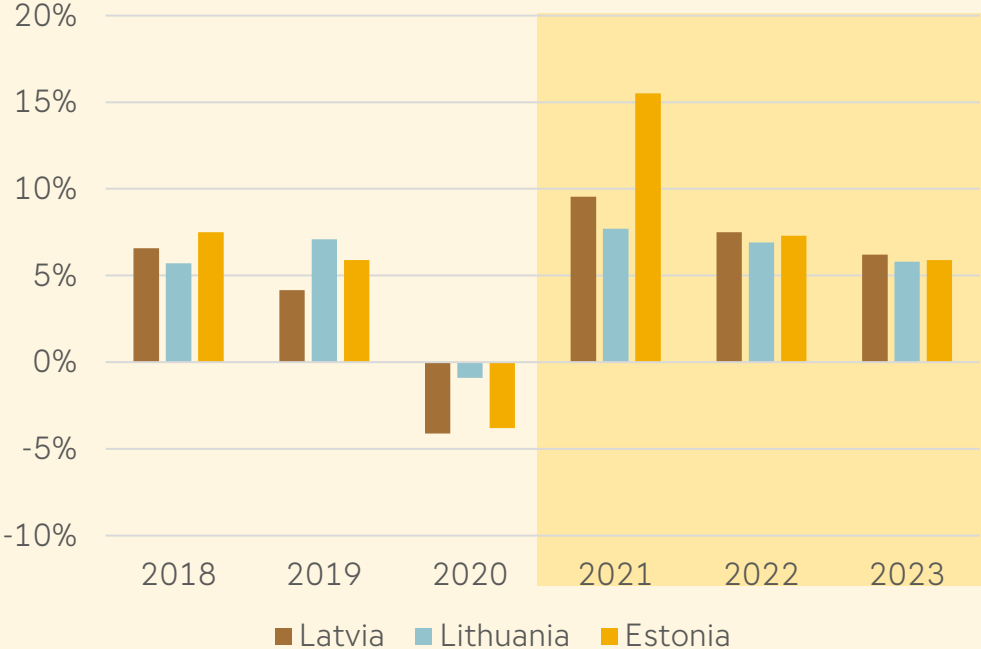
Capitalising on attractive market growth

- **Seek organic growth** through rebalancing the product mix, an optimal distribution mix and improved analytics
- **Strengthen risk management and pricing** capabilities
- **Improve efficiency** through process standardisation, digitalisation and automation

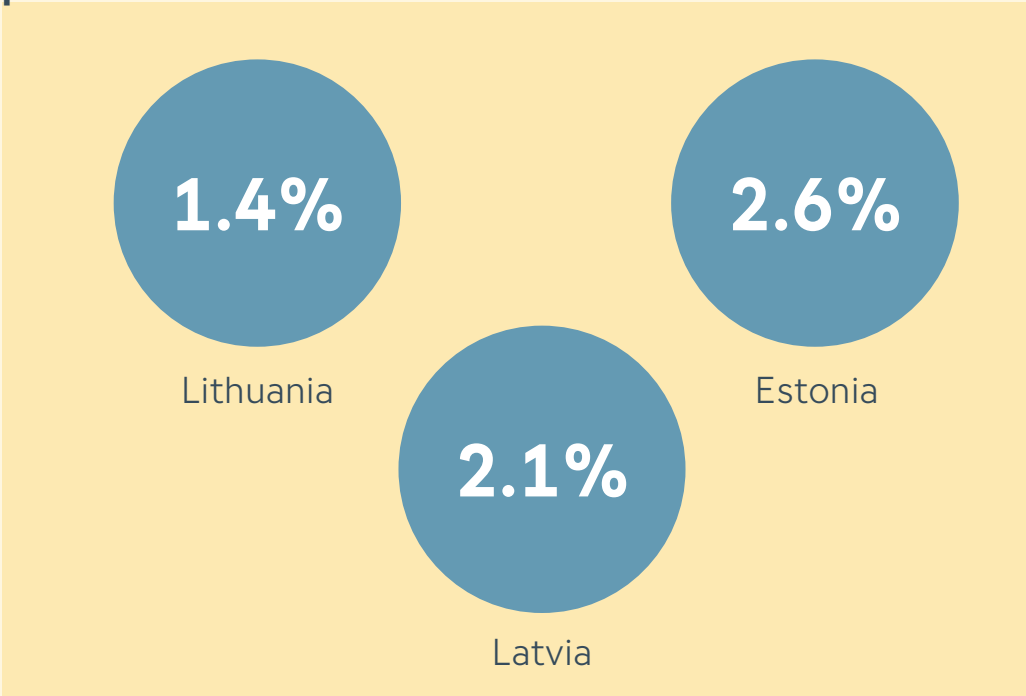


Strong outlook for market growth in the Baltics

Promising economic growth outlook¹⁾



Immature insurance markets with low insurance penetration²⁾



¹⁾ IMF World Economic Outlook (GDP Real + CPI, Forecasted figures for 2021-2023)
²⁾ OECD Insurance indicators - Penetration

Solid core capabilities





Focus areas going forward

Grow premiums

- **Increase sales** on digital platform
- **Optimise distribution** through mixed channels, including seeking new partnerships
- **Rebalance the product mix** by targeting health, property and travel insurance
- **Increase sophistication in data analytics**



Improve portfolio profitability

- **Strengthen tariff and pricing** competences
- **Enhance risk management and pricing processes**
- Implement **data driven renewal** processes



Ensure efficient operations and sustainable solutions


- **Improve claims automation** and focus on online claims reporting with straight through processing
- Increase efficiency through **process optimisation** initiatives
- Contribute to a **safer society** and **reduced carbon intensity**



Ready for execution



Seek new market opportunities



Mobilise organisation



Execute !



Baltics Capitalising on attractive market growth

Key priorities to capitalise on attractive market growth

- Seek organic growth through rebalancing the product mix, an optimal distribution mix and improved analytics
- Strengthen risk management and pricing capabilities
- Improve efficiency through process standardisation, digitalisation and automation



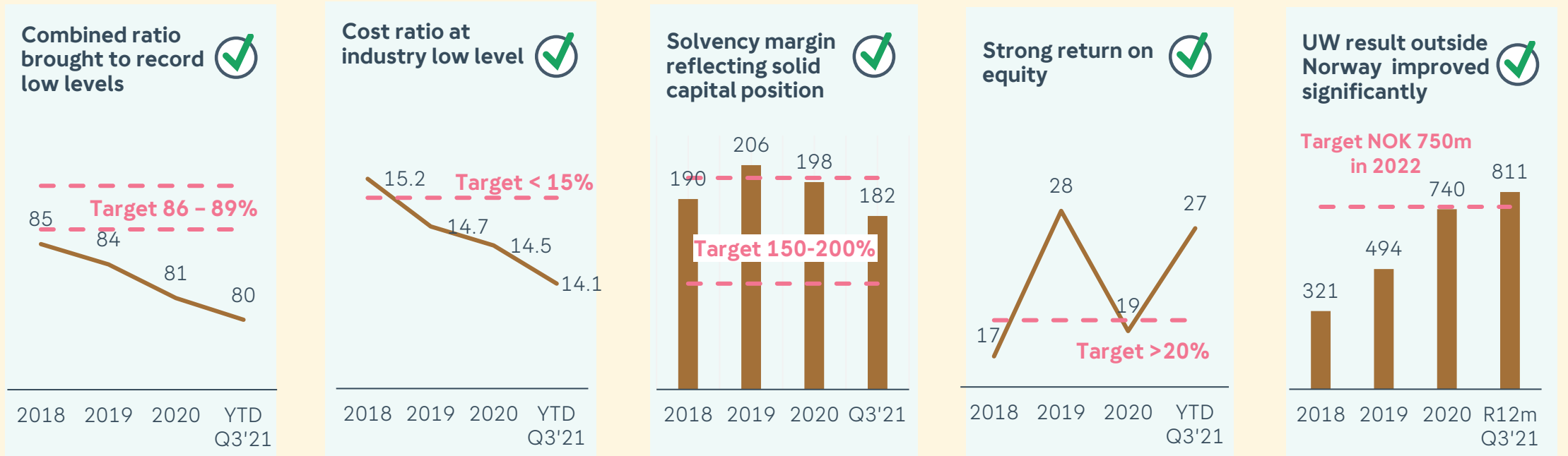
Gjensidige



Delivering attractive returns

Jostein Amdal
CFO

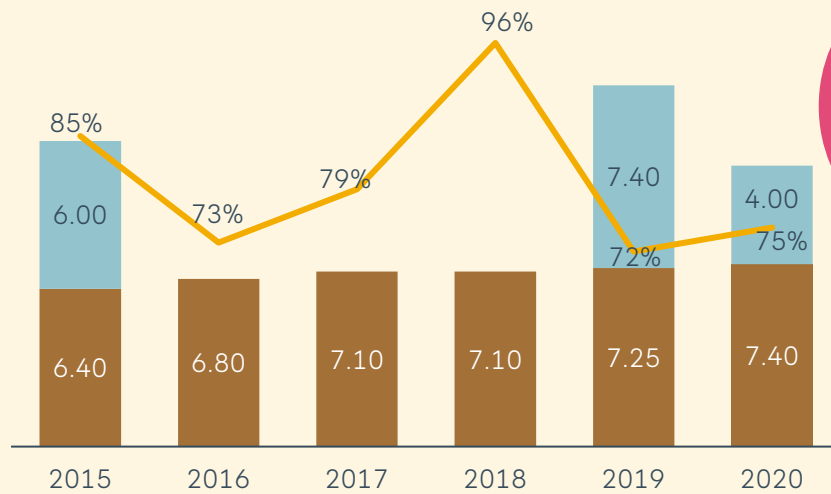
We have delivered beyond our financial targets...



Enabled by Gjensidige's robust market position, operational excellence and strong capital discipline

...enabling attractive dividends

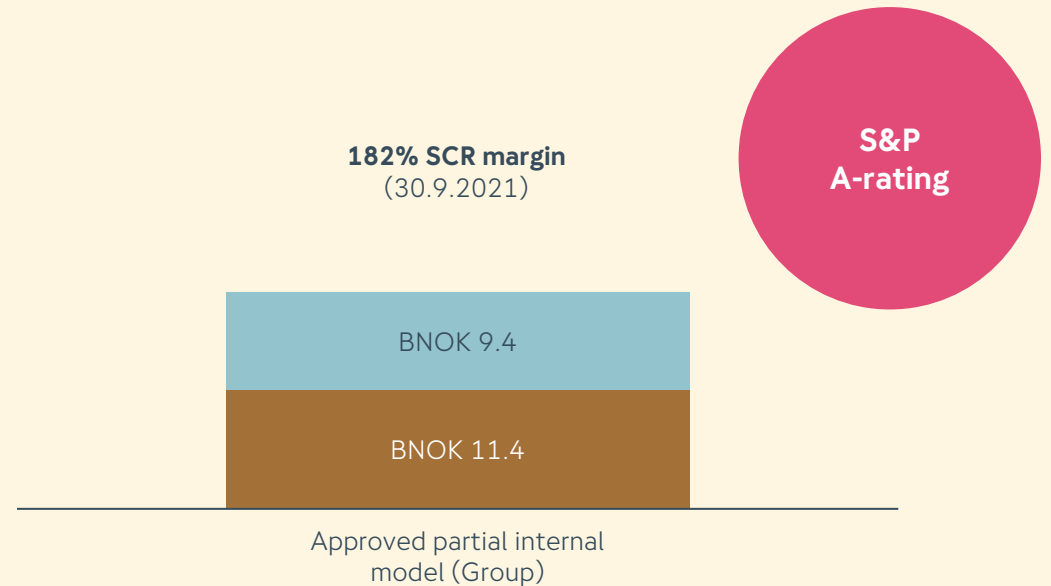
High and stable regular dividends, supplemented by specials



49bn in dividends since IPO

■ Regular dividend, NOK per share
■ Special dividend, NOK per share
— Pay-out ratio regular dividends

...supported by a strong capital position



■ Capital > Capital requirement
■ Capital requirement

Ambitious financial targets...

Enablers

Profitable growth

- Organic and bolt-ons
- Underwriting excellence
- Broadened customer offering

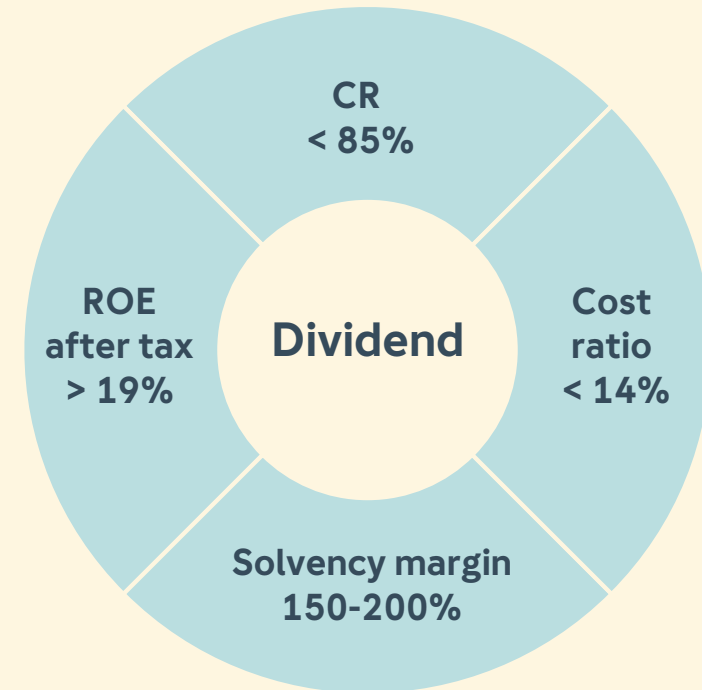
High operational efficiency

- Digitalisation and automation
- Scale
- Customer loyalty
- Stringent cost control

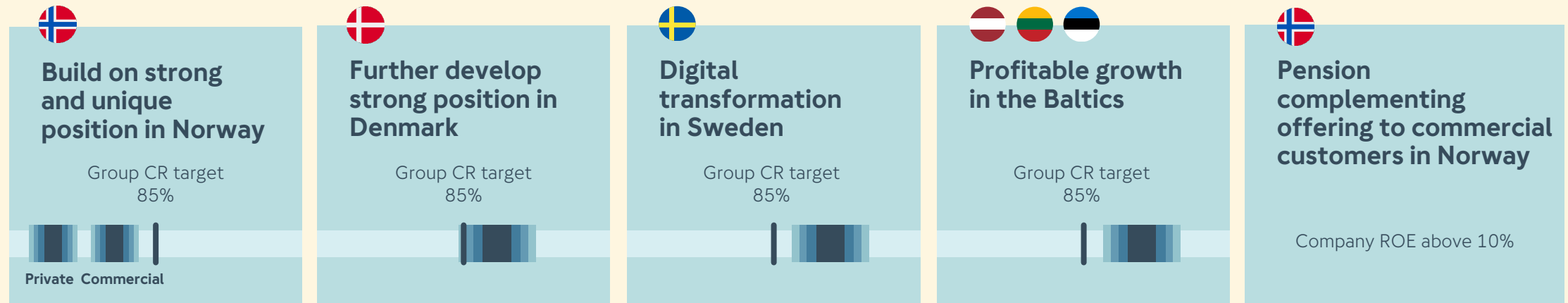
Strong capital discipline

- Efficient capitalisation
- Disciplined and rational M&A

Annual financial targets 2022-2025



...based on high ambitions across our geographies



- Improve omni-channel customer communication
- Enhance efficiency in claims processes, and continue focus on damage prevention and sustainable claims handling
- Product and service innovation
- Expand use of analytical insight in all parts of operations

- Profitable growth in core and specialty segments
- Strengthen technical and analytical platform
- Increase brand awareness

- Strengthen brand and market position
- Boost growth through partnerships and bolt-on M&A opportunities
- Improve operations with digitalisation and modern IT-platform

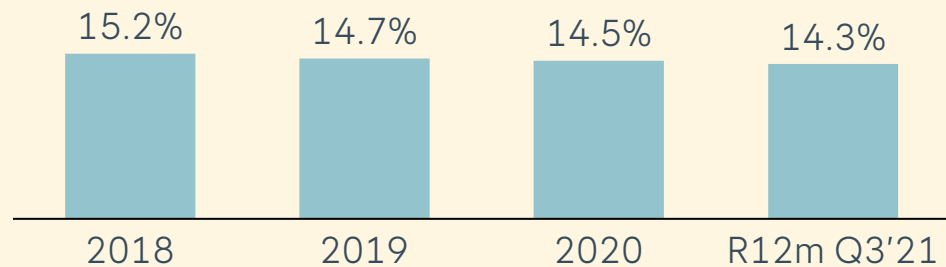
- Organic growth
- Stronger risk management and pricing capabilities
- Improved process efficiencies

- Low contribution to Group capital requirement
- Growth in AUM
- Increase digitalisation and automation of processes
- Further capitalise on leading position in non-life Norway

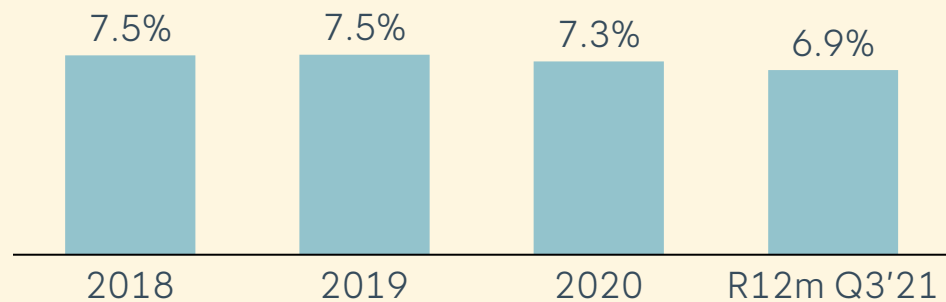
Further improvement in cost efficiency to come

We have brought down our ratios...

Cost ratio¹⁾

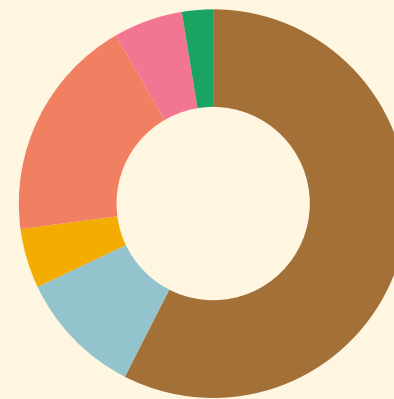


Claims handling cost ratio²⁾

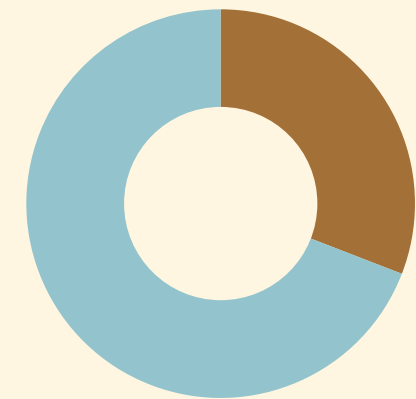


...and there is still room for further cost efficiency

Operating and claims handling expenses NOK 5.9 bn³⁾



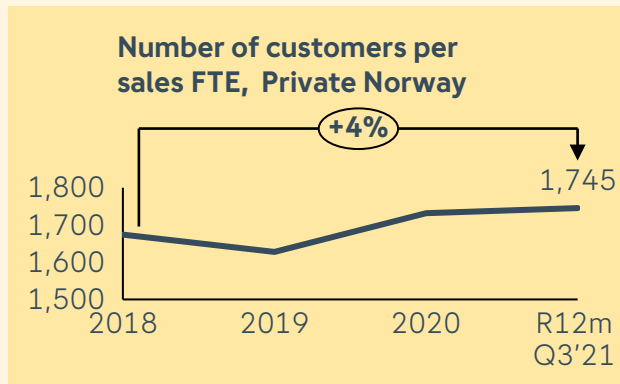
Share of claims handling and operating expenses



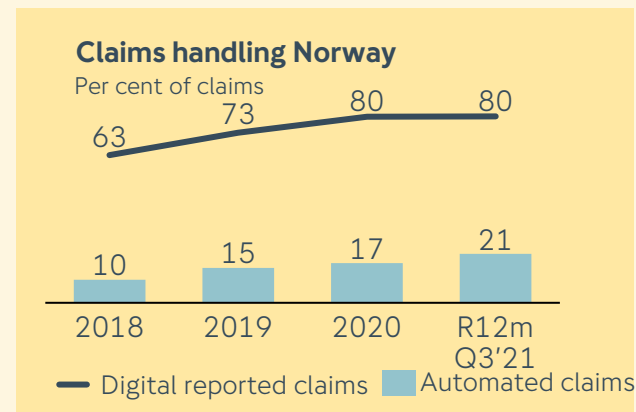
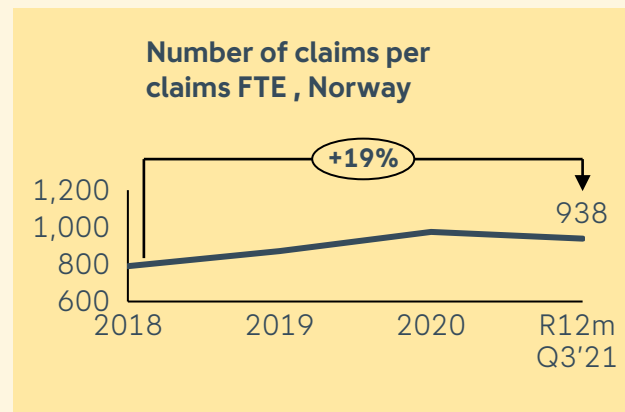
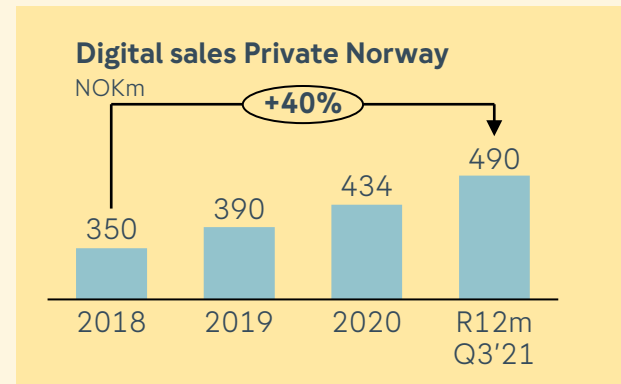
¹⁾ Operating expenses/earned premiums, general insurance ²⁾ Claims handling expenses /earned premiums, general insurance ³⁾ General insurance operations R12M Q3 2021

We will remain cost efficient and make further room for growth

Reaping efficiency gains...



...enabled among others through digital solutions



Digital transformation is key to reduce operating and claims handling ratios




Operational KPIs to support delivery on financial targets

Good progress on goals set in 2018


Metric	Target 2022	Status Q3 2021
Customer satisfaction	> 78, Group	79
Customer retention	> 90%, Norway	90%
	> 85%, outside Norway	79%
Sales effectiveness	+ 10%, Group	+23%
Automated tariffs	100%, Group	55%
Digital claims reporting	80%, Norway	80%
Claims straight-through processing	64%, Norway	21%
Claims cost	Reduce by NOK 500 million, Group	NOK 630 million

Our new operational KPIs towards 2025



Customer orientation
 Customer satisfaction, Group > **78**
 Retention:

- Norway > **90%**
- Outside Norway > **85%**



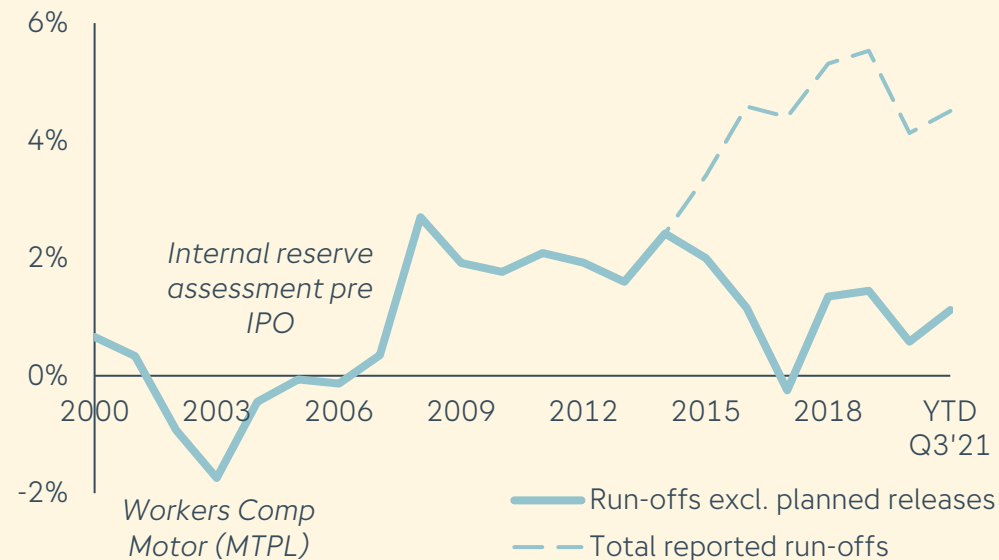
Efficient and sustainable operations
 Digitalisation index, Group > **+10% annually**
 Digital claims reporting, Group > **85%**
 Automated claims processing¹⁾, Norway > **70%**
 Sustainability KPIs, Group

¹⁾ Process after claims have been reported

Planned release of excess reserves exhausted by 2022

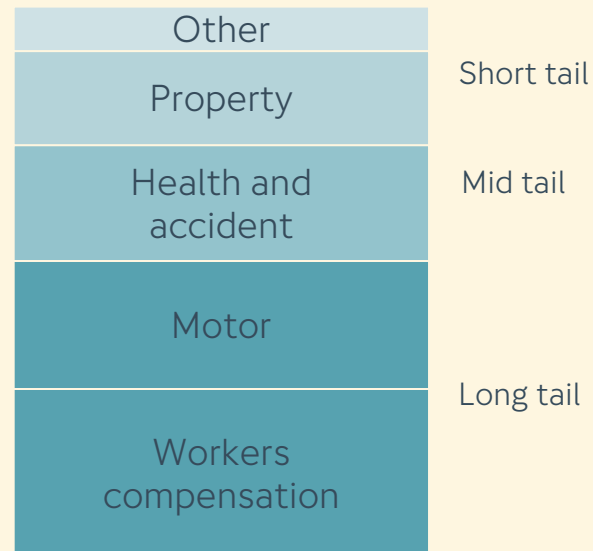
History of positive run-off gains, also excluding planned reserve releases

Run-offs % net earned premiums



Reserve assessments prone to long term trends

Claims reserves NOK 27.6bn¹⁾



Macro trends in favour of stable damage development

- Safer cars and roads
- Strong HSE focus in workplaces
- Damage prevention efforts incentivised by insurers

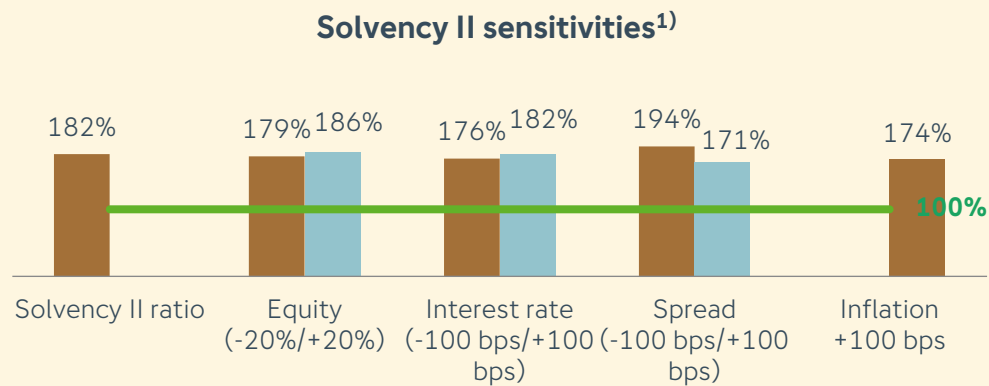
¹⁾ Reserves according to IFRS as at Q3 2021, not including planned releases through 2022

Our investment portfolio shall contribute to attractive returns and be ESG compliant

We have a moderate risk appetite

Considerations:

- Match market risk in technical reserves
- Target solvency ratio
- Dividend policy
- The investment portfolio a diversifier



Social responsible investments – supporting the Paris Agreement

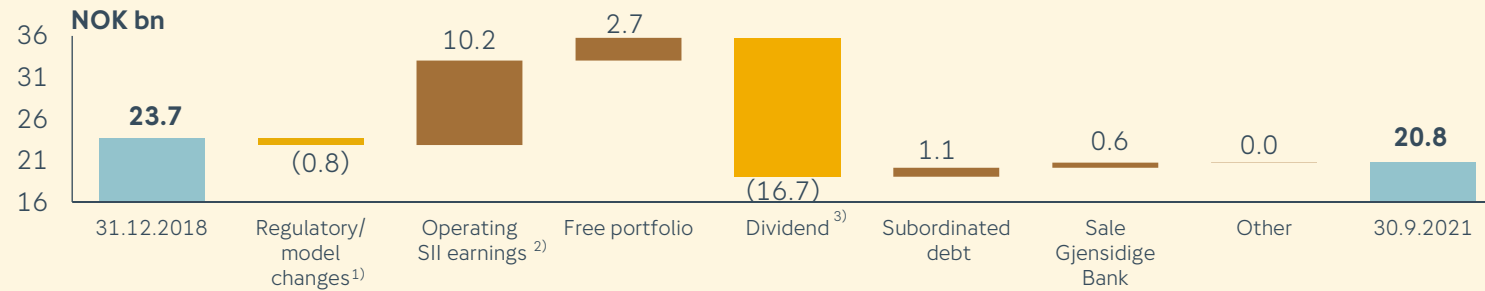
- Signatory to TCFD, CDP, UN Global Compact, UN PRI
- Target net zero carbon for the investment portfolio, at the latest in 2050
- Active governance via external managers and directly versus companies, to be compliant with our ESG policy



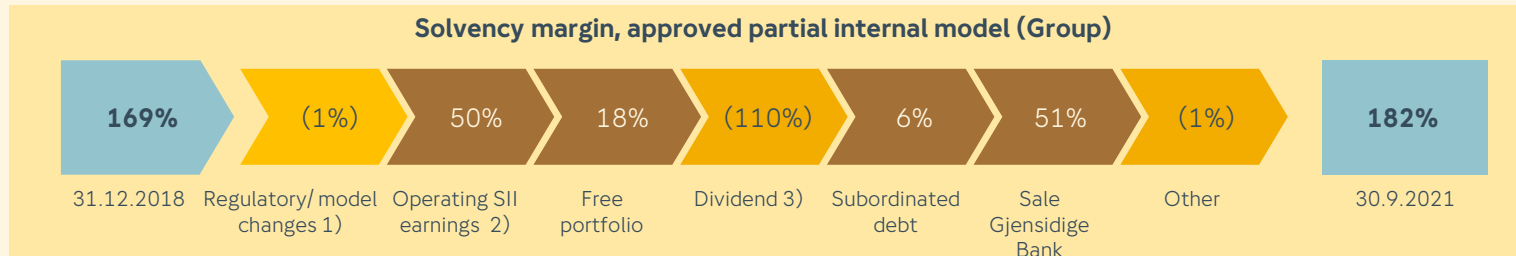
¹⁾ Figures as at 30.9.2021. Based on the approved partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.

Strong capital generation supports dividends

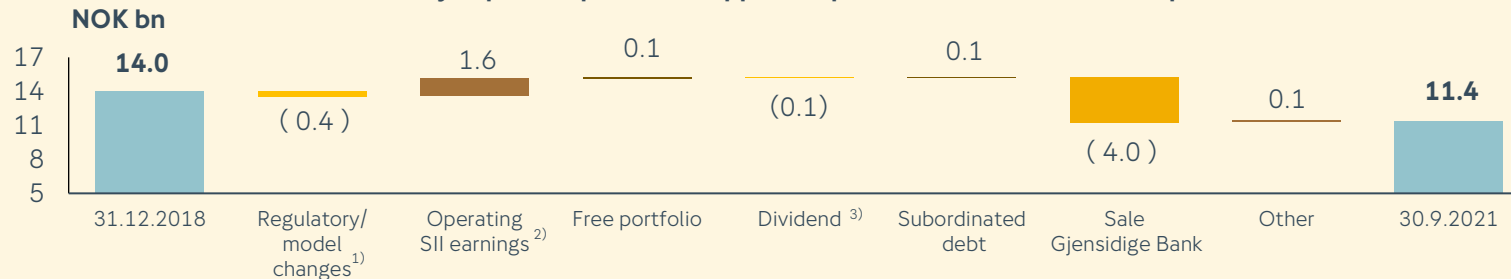
Eligible own funds, approved partial internal model (Group)



Solvency margin, approved partial internal model (Group)



Solvency capital requirement, approved partial internal model (Group)



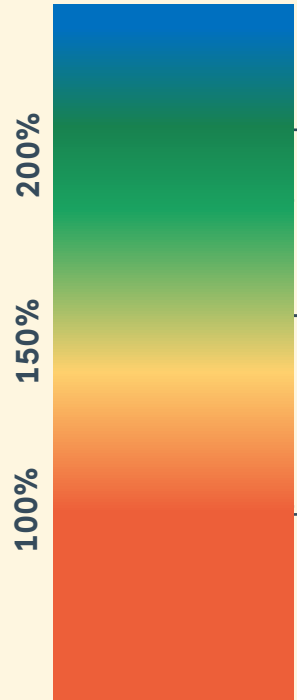
Partial Internal Model (PIM)

- Used for capital allocation and pricing optimization
- Received FSA approval for changes in 2020 and 2021
- Continued efforts for full approval of own PIM

¹⁾ Approved partial internal model change, changes in risk margin calculation and introduction of own pension account in Norway. ²⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax. ³⁾ Dividends over the period including 80% payout ratio according to dividend policy, based on the YTD profit

Targeting an efficient capital base and an optimal capital structure

Solvency margin target 150–200%



Target zone ensures:

- Absorption of normal volatility in results and stabilization of dividends over time
- A-rating from S&P
- Capital for organic growth and smaller acquisitions that are not financed by retained earnings
- Buffer for regulatory uncertainty

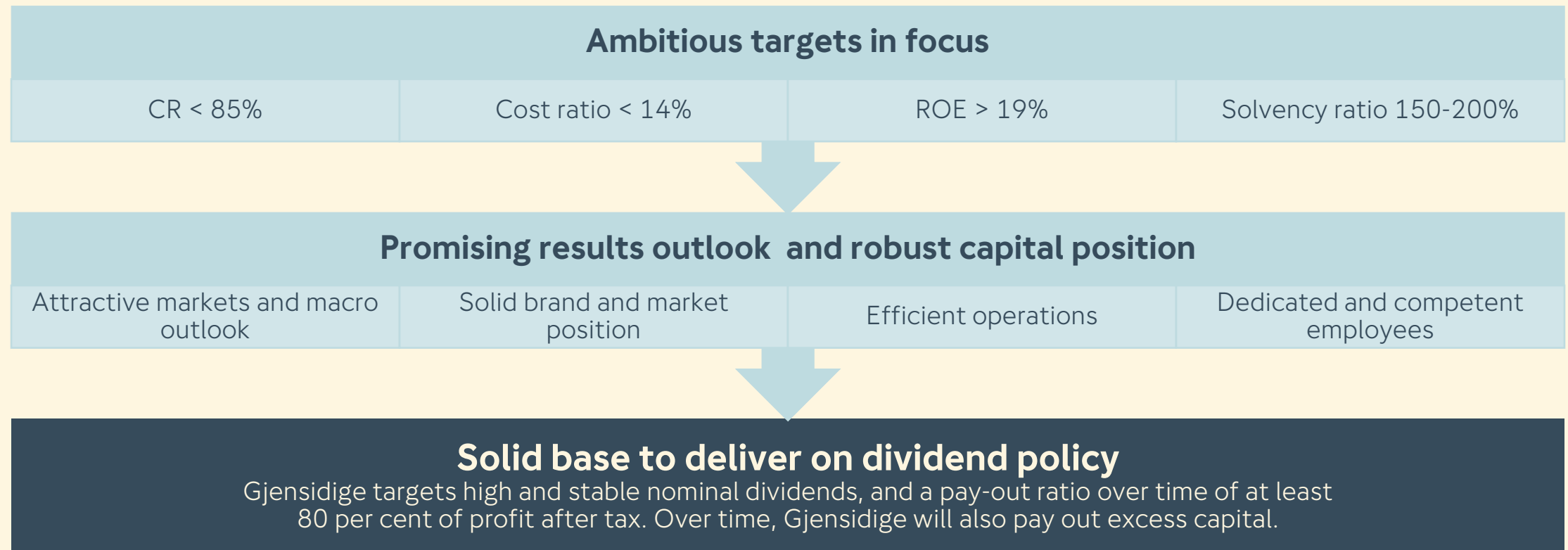
Risk buffer:

- Ensures that Gjensidige remains over regulatory capital requirements in a severe stress event

Remaining loan capacity:

- Tier 1: NOK 1.9–2.4bn
- Tier 2: NOK 0.4bn

Remaining focused on delivering attractive returns



Gjensidige's value proposition

- Proven track-record
- Hard-to-copy position in attractive markets
- Strong brand and loyal customer base
- Efficient and scalable operations
- Strong sustainability credentials
- Efficient and robust capital structure
- Attractive dividend policy and unique customer dividend model



Thank you

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