



Remuneration report

For executive personnel 2022

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 a report each financial year 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 7-31b 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 verify 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.

The guidelines for remuneration are available at gjensidige.no under [Corporate governance](#).

Overall development in remuneration

Overall company development in 2022

Despite a weak financial result, sound operations, effective pricing measures, good risk selection and stringent cost control resulted in a solid underwriting result. Gjensidige has a very sound capital position and continued good outlook.

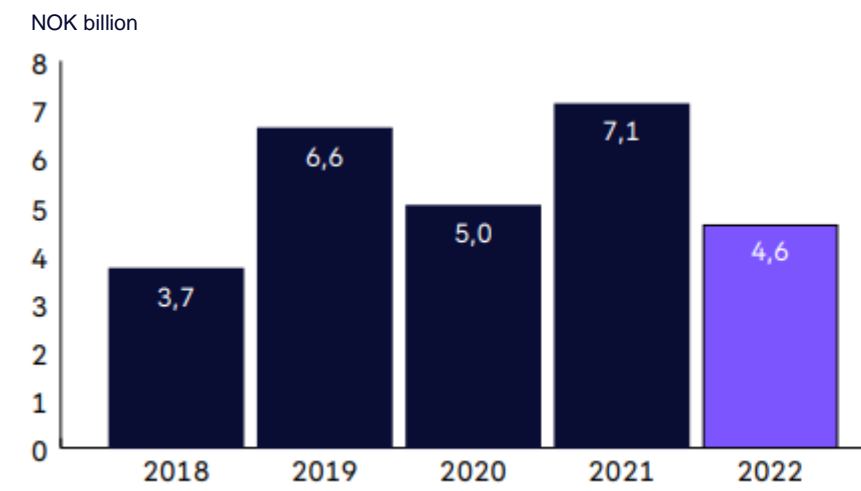
- The Gjensidige Insurance Group recorded a profit before tax expense of NOK 5,823.9 million (8,799.4) for the year.
- The profit from general insurance operations, measured by the underwriting result, was NOK 5,855.8 million (5,718.3), corresponding to a combined ratio of 81.4 (80.4).
- The profit after tax expense was NOK 4,568.8 million (7,141.4), corresponding to a profit of NOK 9.04 (14.18) per share.
- Earned premiums from pension operations increased by 8.3 per cent to NOK 31,552.3 million (29,136.4) for the year. Earned premiums increased by 8.8 per cent in local currency.
- The Pension segment achieved a better result in 2022 compared to 2021, driven by higher insurance and financial income.
- The return on financial assets was minus 1.1 per cent (5.1), corresponding to minus NOK 651.0 million (3,063.1).

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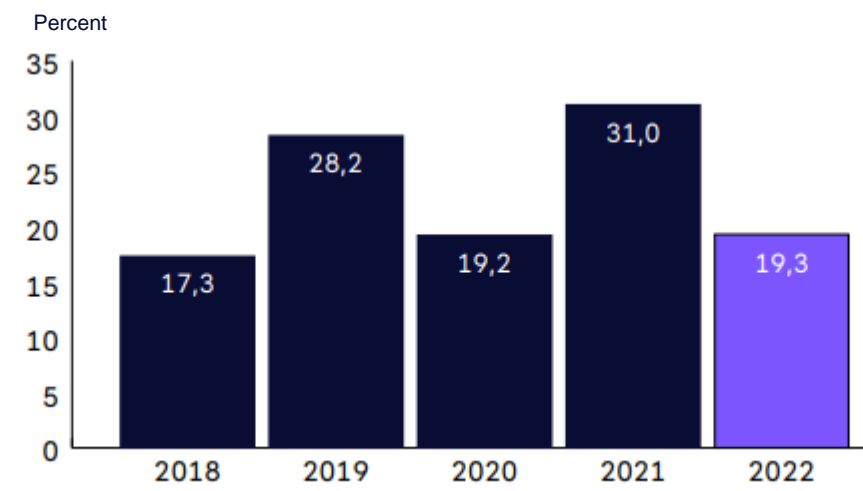
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Key figures and alternative performance measures

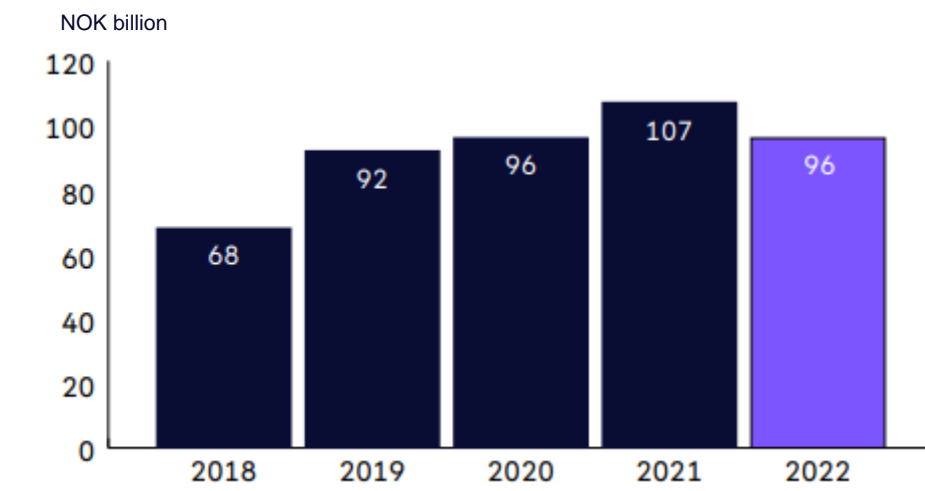
PROFIT AFTER TAX EXPENSE



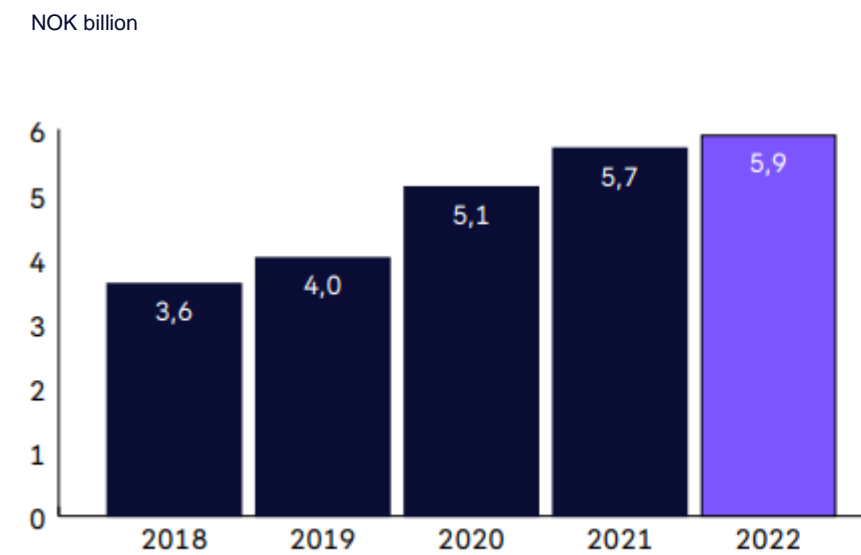
RETURN ON EQUITY ¹



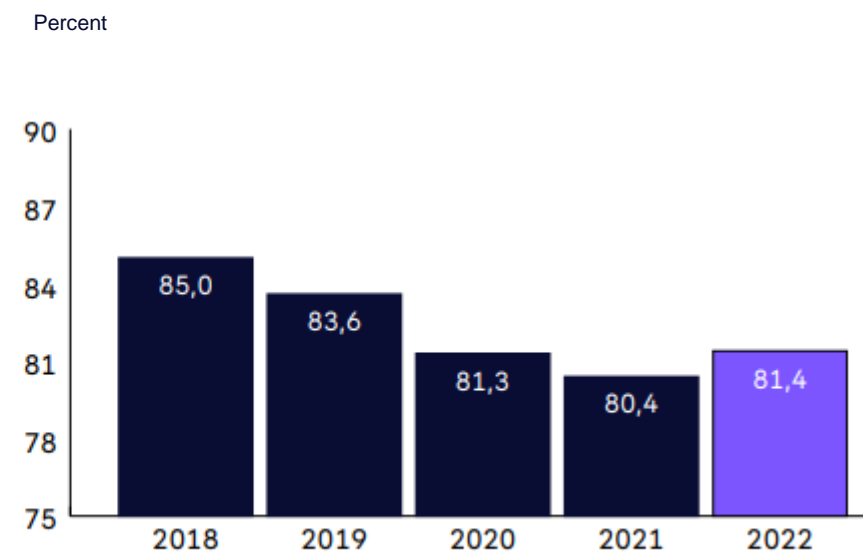
MARKET VALUE ON OSLO STOCK EXCHANGE AT 31 DEC.



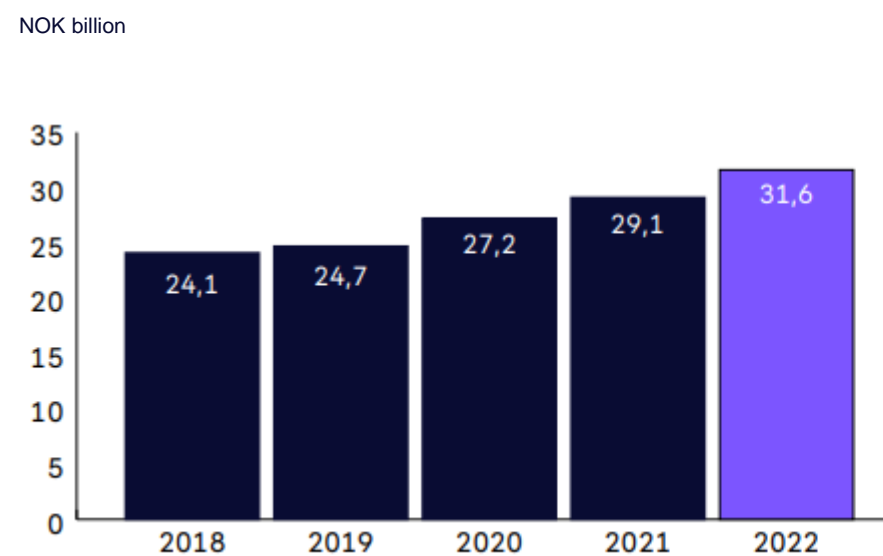
UNDERWRITING RESULT, GENERAL INSURANCE ¹



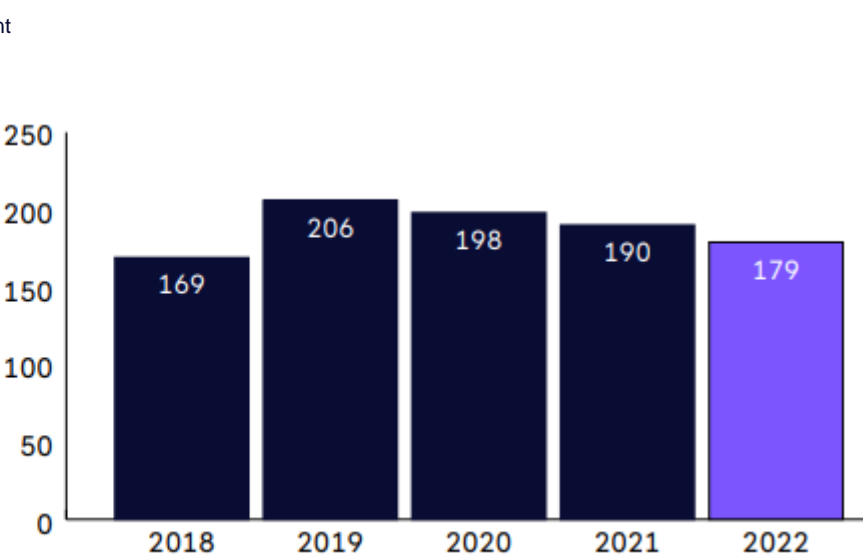
COMBINED RATIO, GENERAL INSURANCE ¹



EARNED PREMIUMS, GENERAL INSURANCE



SOLVENCY MARGIN ²



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published together with the annual report at <https://www.gjensidige.no/group/investor-relations/reports>

² Solvency margin, approved partial internal model: Total qualifying capital to meet SCR, divided by the SCR.

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The Board

At the annual general meeting on 24 March 2022, 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.

Cjensidige performs an annual adjustment of fees. 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.

Overall remuneration of the Board has increased from NOK 4.6 million in 2021 to NOK 5.8 million in 2022. The remuneration of the Chair of the Board amounted to NOK 1,038,500 (NOK 772,300 in 2021). The increase was due to an increase in fees, as well as extraordinary meetings related to the appointment of a new CEO.

Management

The senior group management's remuneration in 2022 complied with the guidelines on remuneration adopted by the General Meeting in 2022, and all remuneration paid in 2022 has complied with these guidelines. Total remuneration of the senior group management amounted to NOK 55.5 million (NOK 53.9 million in 2021), of which 79.5 per cent was fixed and 20.5 per cent variable remuneration. The remuneration level reflects sound business results and individual performances by managers. The increase of 2.9 per cent in total remuneration compared with 2021 is primarily due to changes in the senior group management, adjustments to basic salary that affect all salary components (and in part changes in incentive outcomes at an average of 91 per cent of the maximum) of variable remuneration.

Overall remuneration of the CEO in 2022 amounted to NOK 10,457 million (NOK 10,450 million in 2021), of which 70.3 per cent was fixed salary and 29.7 per cent variable remuneration. The remuneration level reflects sound business results and the individual performance of the CEO. In 2022, the CEO's basic salary was increased by 3.5 per cent as of 1 January 2022 and this was in line with expected wage growth at that time. However, it was lower than other employees of the Company.

Feedback from shareholders

At the meeting on 24 March 2022, the General Meeting took note of the 2021 remuneration report without input or comments.

¹ The note sets out expensed remuneration, while the report sets out earned remuneration.

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Remuneration of the Board

Remuneration principles

The guidelines for remuneration of the Board were adopted at the annual general meeting in March 2022, and there were no deviations from these principles in 2022.

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's select 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	Board
Directors' fees	Yes
Committee fees	Yes
Variable remuneration	No
Pension	No

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Board and committee fees

The Nomination Committee has conducted a thorough investigation of directors' fees in comparable companies, and found that a gradual increase in the remuneration of board members on top of the general wage growth is warranted. On that basis, an increase of around 5 per cent was proposed in director's fees for the period from the annual general meeting in 2022 to the next general meeting, and fees for the Board's select committees, including the Risk Committee, Audit Committee and Organisational and Remuneration Committee, were adjusted by approx. 5 per cent, as shown in Table 2.

Table 2. Remuneration of the Board

	Fixed fee			Additional fee		
	2022/2023	2021/2022	Increase %	2022/2023	2021/2022	Increase %
The Board						
Chair	698,000	665,000	5.0%	10,100	10,100	0.0%
Member	350,000	330,000	6.1%	8,900	8,900	0.0%
Audit Committee						
Chair	192,000	183,000	4.9%			
Member	127,000	121,000	5.0%			
Risk Committee						
Chair	135,000	129,000	4.7%			
Member	90,000	86,000	4.7%			
Remuneration Committee						
Chair	34,000	33,000	3.0%	10,100	10,100	0.0%
Member	25,000	24,000	4.2%	8,900	8,900	0.0%

(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).

In 2022, some board members earned remuneration for meetings over and above the fixed number of meetings relating to the appointment of a new CEO. This is specified in Table 3.

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Remuneration of the Board in 2022

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 management, and thus contributes to the Company's long-term interests. The total remuneration of each board member in 2022 is presented in the table below.

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Table 3. Remuneration of the Board (NOK)

Name of executive employee, position		1 Fixed remuneration				5 Total remuneration	6 Percentage fixed and variable remuneration	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Extraordinary committee fees earned			
Gisele Marchand, Chair	2022	856,700			181,800	1,038,500	100.0%	0.0%
	2021	772,300				772,300	100.0%	0.0%
Eivind Elnan, board member*	2022	503,000		7,500		510,500	100.0%	0.0%
	2021	447,600				447,600	100.0%	0.0%
Hilde Merete Nafstad, board member	2022	511,000				511,000	100.0%	0.0%
	2021	458,600				458,600	100.0%	0.0%
Vibeke Krag, board member	2022	566,800			115,700	682,500	100.0%	0.0%
	2021	506,600				506,600	100.0%	0.0%
Terje Seljeseth, board member	2022	466,900				466,900	100.0%	0.0%
	2021	416,600				416,600	100.0%	0.0%
Tor Magne Lønnum, board member	2022	485,200				485,200	100.0%	0.0%
	2021	447,600				447,600	100.0%	0.0%
Gunnar Sellæg, board member	2022	412,000			151,300	563,300	100.0%	0.0%
	2021	355,600				355,600	100.0%	0.0%
Ellen Kristin Enger, board member	2022	412,000			151,300	563,300	100.0%	0.0%
	2021	355,600				355,600	100.0%	0.0%
Ruben Pettersen, board member	2022	503,000				503,000	100.0%	0.0%
	2021	447,600				447,600	100.0%	0.0%
Sebastian Buur Gabe Kristiansen, board member	2022	466,900				466,900	100.0%	0.0%
	2021	408,000				408,000	100.0%	0.0%

* Car allowance for external board member

As of 31 December, the board members owned Gjensidige shares in the amount shown in Table 4.

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Table 4. Shareholding at 31 December 2022, board members (number of shares)

The Board	No of shares owned
Gisele Marchand, board member, Chair	1,481
Eivind Elnan	2,200
Hilde Merete Nafstad	3,946
Vibeke Krag	1,500
Terje Seljeseth	2,505
Tor Magne Lønnum	12,000
Gunnar Sellæg	1,000
Ellen Kristin Enger, employee representative	1,443
Ruben Pettersen, employee representative	1,010
Sebastian Buur Gabe Kristiansen, employee representative	800

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Remuneration of the management

Remuneration principles

The senior group management's remuneration in 2022 complied with the guidelines on remuneration adopted by the General Meeting in 2022.

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 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 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 companies 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 2022, the management's fixed salary increased by 5.5 per cent, compared with 6.3 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 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 2022 has taken into account the Performance Agreement Parts A, B and C in accordance with Table 6.

The CEO's remuneration has emphasised their personal contribution to the Group's historical results and value creation. Emphasis has also been placed on a good transition to a new CEO from 1 January 2023.

For other executive personnel, emphasis has been given to goal attainment in their business entity and the attainment of common Group targets. Compliance with the Group's vision and values, and its ethical guidelines and management principles has been given emphasis for all executive personnel.

The Board has assessed goal attainment for Part A of the Performance Agreement, the Company's core business (financial operationalisation, customer relationships in Norway) as being in line with expectations. However, some delays relating to one of our strategy projects, as well as profitability outside Norway, 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, was 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 good. The administration has conducted a thorough analysis of opportunities for growth within our core business. Strategic assessments have been carried out to ensure profitable growth outside Norway. Work has continued on specification and measurement in the areas 'a safer society', 'sustainable claims settlements' and 'responsible investments'. The administration has started work on mapping sustainable products in relation to the EU Taxonomy, and the first product has been approved and launched (*Næringsbygg i Norge* - commercial property insurance).

Compliance risk is considered moderate and stable with respect to business rules and good business practice.

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 91 per cent.

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The allocation of variable remuneration to the management for 2022 was based on the following goal attainment:

Table 6. KPIs for variable remuneration and actual goal attainment

Description of performance criteria and form of remuneration	Description of KPI	Relative weighting of performance criterion	Helge Leiro Baastad, CEO	Senior group management
Performance Agreement Part A: Core business	Customer relations Financial operationalisation Strategic projects	50%	90%	85-100%
Performance Agreement Part B: Employees, managers and organisation	Employee satisfaction Management Culture Competence	20%		
Performance Agreement Part C: Future value creation and sustainability	M&A activities Structured growth Products launched Sustainability strategy	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 below 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	2019 Share-based bonus plan (CRDIII)	1,580	24/01/2019	-	2	2	24/01/2022	114	1,870
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	23	23	01/03/2023	335	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	33	33	01/03/2024	275	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	308	10	318	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	309	10	319	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	309	10	319	25/01/2025	-	
Catharina Hellerud	2018 Share-based bonus plan (CRDIII)	2,746	26/01/2018	-	-	-	26/01/2022	5	2,405
	2019 Share-based bonus plan (CRDIII)		24/01/2019	-	8	8	24/01/2022	486	
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	35	35	01/03/2023	517	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	49	49	01/03/2024	424	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	322	11	333	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	322	11	333	25/01/2024	-	
Erik Ranberg	2018 Share-based bonus plan (CRDIII)	2,691	26/01/2018	-	-	-	26/01/2022	6	3,039
	2019 Share-based bonus plan (CRDIII)		24/01/2019	-	6	6	24/01/2022	344	
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	39	39	01/03/2023	575	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	49	49	01/03/2024	414	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	514	17	531	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	514	17	531	25/01/2024	-	
Helge Leiro Baastad	2018 Share-based bonus plan (CRDIII)	7,846	26/01/2018	-	-	-	26/01/2022	15	7,206
	2019 Share-based bonus plan (CRDIII)		24/01/2019	-	27	27	24/01/2022	1,509	
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	102	102	01/03/2023	1,455	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	145	145	01/03/2024	1,190	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	1,049	36	1,085	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	1,049	36	1,085	25/01/2024	-	
Janne Merethe Flessum	2019 Share-based bonus plan (CRDIII)	2,174	24/01/2019	-	6	6	24/01/2022	359	2,190
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	28	28	01/03/2023	416	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	40	40	01/03/2024	341	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	341	11	352	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	342	11	353	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	342	11	353	25/01/2025	-	

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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)
Jostein Amdal	2018 Share-based bonus plan (CRDIII)	3,172	26/01/2018	-	-	-	26/01/2022	5	
	2019 Share-based bonus plan (CRDIII)		24/01/2019	-	11	11	24/01/2022	609	
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	40	40	01/03/2023	588	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	56	56	01/03/2024	481	2,914
	2022 Share-based bonus plan (CRDIII)		25/01/2022	425	14	439	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	425	14	439	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	426	14	440	25/01/2025	-	
Lars Gøran Bjerklund	2019 Share-based bonus plan (CRDIII)	2,216	24/01/2019	-	3	3	24/01/2022	171	2,456
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	31	31	01/03/2023	455	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	47	47	01/03/2024	393	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	379	13	392	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	380	13	393	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	380	13	393	25/01/2025	-	
Mats Gottschalk	2018 Share-based bonus plan (CRDIII)	2,290	26/01/2018	-	-	-	26/01/2022	7	2,498
	2019 Share-based bonus plan (CRDIII)		24/01/2019	-	7	7	24/01/2022	415	
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	28	28	01/03/2023	428	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	42	42	01/03/2024	351	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	429	15	444	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	429	15	444	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	429	15	444	25/01/2025	-	
René Fløystøl	2021 Share-based bonus plan (CRDIII)	616	01/03/2021	-	23	23	01/03/2024	208	1,609
	2022 Share-based bonus plan (CRDIII)		25/01/2022	379	13	392	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	380	13	393	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	380	13	393	25/01/2025	-	
Tor Erik Silset	2021 Share-based bonus plan (CRDIII)	628	01/03/2021	-	23	23	01/03/2024	212	1,480
	2022 Share-based bonus plan (CRDIII)		25/01/2022	336	11	347	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	336	11	347	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	336	11	347	25/01/2025	-	
Jørgen Inge Ringdal	2018 Share-based bonus plan (CRDIII)	2,485	26/01/2018	-	-	-	26/01/2022	5	2,168
	2019 Share-based bonus plan (CRDIII)		24/01/2019	-	8	8	24/01/2022	476	
	2020 Share-based bonus plan (CRDIII)		01/03/2020	-	31	31	01/03/2023	460	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	-	44	44	01/03/2024	377	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	296	10	306	25/01/2023	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	296	10	306	25/01/2024	-	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	296	10	306	25/01/2025	-	
Berit Nilsen		-		-	-	-		-	

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Members of the management are also 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 pensionable income.

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 (outgoing) 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 earning period, they are entitled to a pension that amounts to 70 per cent of their 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 Table 8, while the pension contributions for the management in 2022 are shown in Table 9.

Table 8. Management pension agreement type

Last name	First name	Pension scheme
Baastad	Helge Leiro	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
Nilsen	Berit	Defined contribution

Payments in kind

Members of the management have received payments in kind in 2022 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 2022.

Reduction of payment

No events have been identified in 2022 that provide grounds for reducing the non-disbursed restricted variable remuneration paid 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/re m.	Fees	Calculat ed value of total benefits other than cash	Earned variabl e pay	Shar e-based pay for the year					Excl. pension	Incl. pension				
Helge Leiro Baastad, CEO	2022	5,910,971	-	268,500	1,307,572	1,301,897			1,668,200	8,788,940	10,457,140	70.3%	29.7%			
	2021	5,581,800	-	194,800	1,311,000	1,309,100	-	-	2,053,100	8,396,700	10,449,800	68.80%	31.2%		-	
Catharina Hellerud, Chief Risk Officer*	2022	2,699,443	-	174,600	23,393	4,978			466,000	2,902,414	3,368,414	99.0%	1.0%			
	2021	3,330,600	-	173,100	326,800	324,900	-	-	456,800	4,155,400	4,612,200	84.3%	15.7%		-	
Jørgen Ringdal, EVP (1 Jan. 2022–30 April 2022)	2022	1,535,843	-	76,100	23,393	17,718			335,400	1,653,054	1,988,454	97.5%	2.5%			
	2021	2,962,700	-	153,800	389,400	387,500	-	-	930,600	3,893,400	4,824,000	80.0%	20.0%		-	
Jostein Amdal, EVP	2022	3,948,831	-	177,100	567,505	561,830			1,032,900	5,255,266	6,288,166	78.5%	21.5%			
	2021	3,775,500	-	172,500	547,500	545,600	-	-	928,100	5,041,100	5,969,200	78.3%	21.7%		-	
Lars Gøran Bjerklund, EVP	2022	3,163,655	-	273,100	509,318	494,485			640,700	4,440,558	5,081,258	77.4%	22.6%			
	2021	2,925,400	-	271,700	491,800	465,300	-	-	561,200	4,154,200	4,715,400	77.0%	23.0%		-	
Janne Merethe Flessum, EVP	2022	3,153,653	-	177,200	436,429	430,556			320,700	4,197,838	4,518,538	79.3%	20.7%			
	2021	2,866,500	-	174,400	445,300	441,100	-	-	299,600	3,927,300	4,226,900	77.4%	22.6%		-	
René Fløystøl, EVP	2022	3,160,001	-	181,900	460,726	445,287			298,300	4,247,914	4,546,214	78.7%	21.3%			
	2021	2,855,000	-	177,500	491,800	477,700	-	-	263,600	4,002,000	4,265,600	75.8%	24.2%		-	
Tor Erik Silseth, EVP	2022	3,113,622	-	178,900	429,767	410,164			290,200	4,132,454	4,422,654	79.7%	20.3%			
	2021	2,837,500	-	177,300	438,500	439,700	-	-	260,100	3,893,000	4,153,100	77.4%	22.6%		-	
Aysegül Cin, EVP	2022	2,765,349	-	355,687	418,403	402,176			248,000	3,941,615	4,189,615	79.2%	20.8%			
	2021	2,807,700	-	353,800	407,552	378,000	-	-	237,100	3,947,052	4,184,152	80.1%	19.9%		-	
Mats Gottschalk, EVP	2022	4,694,421	-	427,900	486,603	489,019			670,500	6,097,943	6,768,443	84.0%	16.0%			
	2021	4,563,400	-	432,100	483,900	487,800	-	-	599,700	5,967,200	6,566,900	83.7%	16.3%		-	
Berit Nilsen, EVP** (17 Jan. 2022–31 Dec. 2022)	2022	2,632,500	-	174,400	446,618	429,898			225,600	3,683,416	3,909,016	76.2%	23.8%			
	2021		-												-	

* Variable remuneration does not apply to the Chief Risk Officer

** Remuneration for the first 16 days in another position is included in the figures

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As of 31 December, the management owned Gjensidige shares in the amount shown in Table 10.

Table 10. Shareholding at 31 Dec. 2022, management (number of shares)

Senior group management	No of shares owned
Helge Leiro Baastad, CEO	86,024
Jørgen Inge Ringdal, EVP	32,093
Catharina Hellerud, Chief Risk Officer	27,265
Jostein Amdal, EVP	24,653
Mats C Gottschalk, EVP	24,469
Janne Merethe Flessum, EVP	8,251
Tor Erik Silseth, EVP	4,695
René Fløystøl, EVP	4,506
Aysegül Cin, EVP	3,917
Lars Gøran Bjerklund, EVP	2,997
Berit Nilsen, EVP	1,603

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Remuneration and company results – 2018–2022

A summary of the development in executive salaries, the Company's performance and employee remuneration during the period 2018–2022 is shown in the table below.

Table 11. Remuneration and company results, 2018–2022

Annual change		2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022
Remuneration of executive personnel	Element					
Helge Leiro Baastad, CEO	Total payment excl. pension	7,398,500	8,222,900	8,317,800	8,396,700	8,788,940
	Pension	1,577,000	1,638,100	2,101,800	2,053,100	1,668,200
	Total payment incl. pension	8,975,500	9,861,000	10,419,600	10,449,800	10,457,140
	Percentage change in payment excl. pension	2.9%	11.1%	1.2%	0.9%	4.7%
Jørgen Ringdal, EVP (four months 2022)	Total payment excl. pension	3,598,200	4,094,700	3,933,400	3,893,400	1,653,054
	Pension	702,400	732,400	935,700	930,600	335,400
	Total payment incl. pension	4,300,600	4,827,100	4,869,100	4,824,000	1,988,454
	Percentage change in payment excl. pension	2.6%	12.2%	0.9%	-0.9%	-57.5%
Catharina Hellerud, Chief Risk Officer	Total payment excl. pension	3,927,400	4,326,400	4,393,500	4,155,400	2,902,414
	Pension	455,700	460,500	433,000	456,800	466,000
	Total payment incl. pension	4,383,100	4,786,900	4,826,500	4,612,200	3,368,413
	Percentage change in payment excl. pension	0.9%	9.2%	0.8%	-4.4%	-30.2%
Mats Gottschalk, EVP	Total payment excl. pension	4,132,700	6,313,600	6,503,800	5,967,200	6,097,943
	Pension	470,600	478,800	452,800	599,700	670,500
	Total payment incl. pension	4,603,300	6,792,400	6,956,600	6,566,900	6,768,443
	Percentage change in payment excl. pension	1.2%	47.6%	2.4%	-5.6%	2.2%
Jostein Amdal, EVP	Total payment excl. pension	4,019,100	4,831,100	4,956,800	5,041,100	5,255,266
	Pension	569,300	650,100	848,000	928,100	1,032,900
	Total payment incl. pension	4,588,400	5,481,200	5,804,800	5,969,200	6,288,166
	Percentage change in payment excl. pension	8.8%	19.5%	5.9%	2.8%	4.2%

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Annual change		2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022
Remuneration of executive personnel	Element					
Janne Merethe Flessum, EVP (10 months 2018)	Total payment excl. pension	2,575,200	3,500,500	3,575,800	3,927,300	4,197,838
	Pension	218,100	279,600	282,500	299,600	320,700
	Total payment incl. pension	2,793,300	3,780,100	3,858,300	4,226,900	4,518,538
	Percentage change in payment excl. pension		12.8%	2.1%	9.6%	6.9%
Aysegül Cin, EVP (four months 2018)	Total payment excl. pension	956,600	3,596,600	4,116,300	3,947,052	3,941,615
	Pension	60,800	185,300	188,300	237,100	248,000
	Total payment incl. pension	1,017,400	3,781,900	4,304,600	4,184,152	4,189,615
	Percentage change in payment excl. pension		23.9%	13.8%	-2.8%	-0.1%
Lars Gøran Bjerklund, EVP (four months 2018)	Total payment excl. pension	1,125,200	3,890,700	4,027,500	4,154,200	4,440,558
	Pension	250,700	274,000	478,500	561,200	640,700
	Total payment incl. pension	1,375,900	4,164,700	4,506,000	4,715,400	5,081,258
	Percentage change in payment excl. pension		0.9%	8.2%	4.6%	6.9%
René Fløystøl, EVP (seven months 2020)	Total payment excl. pension			2,237,500	4,002,000	4,247,914
	Pension			105,000	263,600	298,300
	Total payment incl. pension			2,342,500	4,265,600	4,546,214
	Percentage change in payment excl. pension				6.2%	6.1%
Tor Erik Silseth, EVP (seven months 2020)	Total payment excl. pension			2,337,700	3,893,000	4,132,454
	Pension			114,400	260,100	290,200
	Total payment incl. pension			2,452,100	4,153,100	4,422,654
	Percentage change in payment excl. pension				-1.2%	6.2%
Berit Nilsen, EVP (11 months 2022)	Total payment excl. pension					3,683,416
	Pension					225,600
	Total payment incl. pension					3,909,016
Sigurd Austin, EVP (four months 2020)	Total payment excl. pension	4,103,600	4,246,000	1,583,700		
	Pension	665,000	697,300	213,900		
	Total payment incl. pension	4,768,600	4,943,300	1,797,600		
	Percentage change in payment excl. pension	7.1%	3.7%	9.1%		

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Annual change		2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022
Remuneration of executive personnel	Element					
Kaare Østgaard, EVP (five months 2020)	Total payment excl. pension	3,799,500	4,122,500	1,374,900		
	Pension	825,200	854,500	333,900		
	Total payment incl. pension	4,624,700	4,977,000	1,708,800		
	Percentage change in payment excl. pension	4.3%	7.6%	-17.6%		
Kim Rud-Petersen, EVP (eight months 2018)	Total payment excl. pension	2,636,600				
	Pension	675,900				
	Total payment incl. pension	3,312,500				
	Percentage change in payment excl. pension	8.3%				
Hege Yli Melhus Ask, EVP (eight months 2018)	Total payment excl. pension	2,003,900				
	Pension	406,100				
	Total payment incl. pension	2,410,000				
	Percentage change in payment excl. pension	-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					
Total	Total payment excl. pension	41,257,500	47,145,000	47,358,700	47,377,352	49,341,411
	Pension	7,094,100	6,250,600	6,487,800	6,589,900	6,196,500
	Total payment incl. pension	48,351,600	53,395,600	53,846,500	53,967,252	55,537,910
	Percentage change in payment excl. pension	8.5%	10.4%	0.8%	0.2%	4.1%
Annual change also for the Board						

² 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		2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022
Remuneration of executive personnel	Element					
Gisele Marchand, Chair (Board member 1 Jan. 2018–5 April 2018. Chair 5 April 2018–31 Dec. 2018)	Total remuneration	551,200	698,800	736,400	772,300	1,038,500
	Percentage change	30.3%	26.8%	5.4%	4.9%	34.5%
John Giverholt, board member (7 April 2016–31 Dec. 2016)	Total remuneration	368,600	406,800	295,700		
	Percentage change	20.5%	10.4%	-27.3%		
Per Arne Bjørge, board member	Total remuneration	448,500	452,700	323,000		
	Percentage change	10.4%	0.9%	-28.7%		
Gunnar Mjåtvedt, employee rep. (1 Jan. 2020–25 May 2020)	Total remuneration	392,200	396,000	285,200		
	Percentage change	42.6%	1.0%	-2.8%		
Anne Marie Nyhammer, employee rep. (1 Sep. 2016–31 Dec. 2016) (1 Jan. 2020–25 May 2020)	Total remuneration	283,000	326,200	229,200		
	Percentage change	2.9%	15.3%	0.5%		
Lotte Kronholm Sjøberg, employee rep. (1 Jan. 2020–25 May 2020)	Total remuneration	351,100	365,800	334,000		
	Percentage change	14.7%	4.2%	0.8%		
Eivind Elnan, board member (6 April 2017–31 Dec. 2017)	Total remuneration	300,300	333,000	377,900	447,600	510,500
	Percentage change	0.7%	10.9%	13.5%	18.4%	14.1%
Hilde Merete Nafstad, board member (6 April 2017–31 Dec. 2017)	Total remuneration	373,400	365,800	416,400	458,600	511,000
	Percentage change	0.6%	-2.0%	13.8%	10.1%	11.4%
Vibeke Krag (incl. audit fee of NOK 166,000), board member (1 April 2018–31 Dec. 2018)	Total remuneration	188,100	407,500	447,700	506,600	682,500
	Percentage change		0.8%	9.9%	13.2%	34.7%
Terje Seljeseth, board member (1 April 2018–31 Dec. 2018)	Total remuneration	171,900	365,800	402,700	416,600	466,900
	Percentage change		0.7%	10.1%	3.5%	12.1%

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Annual change		2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022
Remuneration of executive personnel	Element					
Annual change also for the Board						
Tor Magne Lønnum, board member (25 May 2020–31 Dec. 2020)	Total remuneration			143,800	447,600	485,200
	Percentage change				1.7%	8.4%
Gunnar Sellæg, board member (25 May 2020–31 Dec. 2020)	Total remuneration			114,800	355,600	563,300
	Percentage change				1.6%	58.4%
Ellen Kristin Enger, employee rep. (25 May 2020–31 Dec. 2020)	Total remuneration			112,300	355,600	563,300
	Percentage change				1.7%	58.4%
Ruben Pettersen, employee rep. (25 May 2020–31 Dec. 2020)	Total remuneration			141,300	447,600	503,000
	Percentage change				1.7%	12.4%
Sebastian Buur Gabe Kristiansen, employee rep. (1 Sep. 2020–31 Dec. 2020)	Total remuneration			68,700	408,000	466,900
	Percentage change				6.1%	14.4%
Inge K Hansen, Chair (1 Jan. 2018–5 April 2018)	Total remuneration	342,600				
	Percentage change	0.4%				
Total	Total remuneration	3,770,900	4,118,400	4,429,100	4,616,100	5,791,100
	Percentage change	6.5%	9.2%	7.5%	4.2%	25.5%

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Annual change		2018 2017 vs 2018	2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022
Remuneration of executive personnel	Element					
Company's profit						
Profit after tax expense		3,716	6,594	4,954	7,141	4,569
		-18%	77%	-25%	44%	-36%
Underwriting result, general insurance		3,606	4,036	5,076	5,718	5,856
		6%	12%	26%	13%	2%
Earned premiums, general insurance		24,053	24,650	27,161	29,136	31,552
		3%	2%	10%	7%	8%
Return on equity		17%	28%	19%	31%	19%
		-4%	11%	-9%	12%	-39%
Combined ratio, general insurance		85%	84%	81%	80%	81%
		0%	-1%	-2%	-1%	1%
Solvency margin		190%	206%	198%	190%	179%
		21%	16%	-8%	-8%	-6%
Customer satisfaction			78%	79%	79%	78%
Average remuneration broken down by no of FTEs						
Company employees (Norway)		707,562	729,877	763,295	797,740	850,378
Average percentage change		4.0%	3.2%	4.6%	4.5%	6.6%
Employees in the group (Norway, Sweden, Denmark)		3,173	3,150	2,935	2,990	3,188

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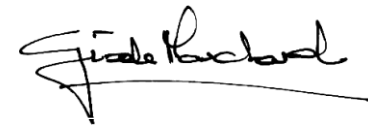
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Statement by the Board

The Board of Directors has today considered and adopted the remuneration report for Gjensidige Forsikring ASA for the 2022 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 23 March 2023 for a final decision.

Oslo, 16 February 2023



Gisele Marchand
Chair



Eivind Elnan
Board member



Ellen Kristin Enger
Board member



Vibeke Krag
Board member

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Tor Magne Lønnum
Board member

Hilde Merete Nafstad
Board member

Ruben Pettersen
Board member

Terje Seljeseth
Board member

Sebastian B.G. Kristiansen
Board member

Gunnar Robert Sellæg
Board member

Geir Holmgren
CEO

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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 2022 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 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 2023
 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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