Gjensidige

ANNUAL REPORT 2023

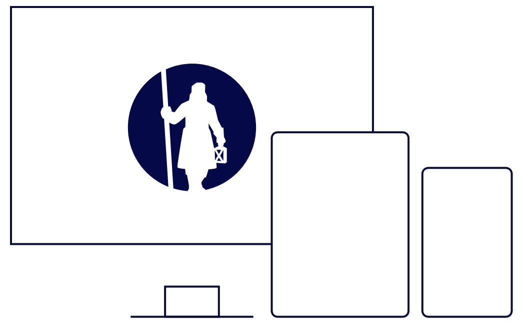
Gjensidige Forsikring

ABOUT THIS REPORT

The 2023 Annual Report is an integrated report based on the framework of the International Integrated Reporting Council (IIRC). It has been prepared in accordance with the Global Reporting Initiative's GRI standards, Euronext's guidelines on ESG reporting from January 2020 and the framework recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). We have also endeavoured to meet the requirements of the European Sustainability Reporting Standards (ESRS) as far as possible. The sustainability topics cover the same entities that form the basis for the consolidated financial statements. For a complete overview of the basis for the preparation of the annual report, see appendix 1, GRI index and reference to the Accounting Act.

In the report, you can read about how we work to create value in the short and long term for our customers, owners, employees, suppliers and society at large, and how sustainability is integrated in our operations. We have chosen to use the integrated reporting framework because we believe it gives a good presentation of Gjensidige and how we create added value. Our auditor has submitted an independent assurance statement with a moderate level of assurance concerning the sustainability information in the integrated report for 2023.

The requirements that apply to the Board of Directors' report are covered in different chapters of the integrated report. For a complete overview, see appendix 1, GRI index and reference to the Accounting Act. In the event of discrepancies, the Norwegian version of the annual report takes precedence.



The report is published in digital format only, and it is available on our website; gjensidige.com.

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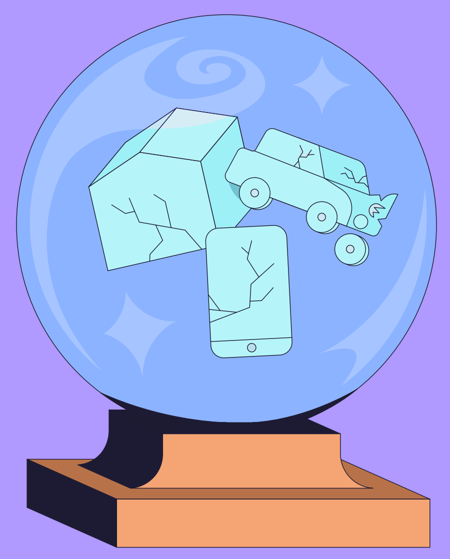

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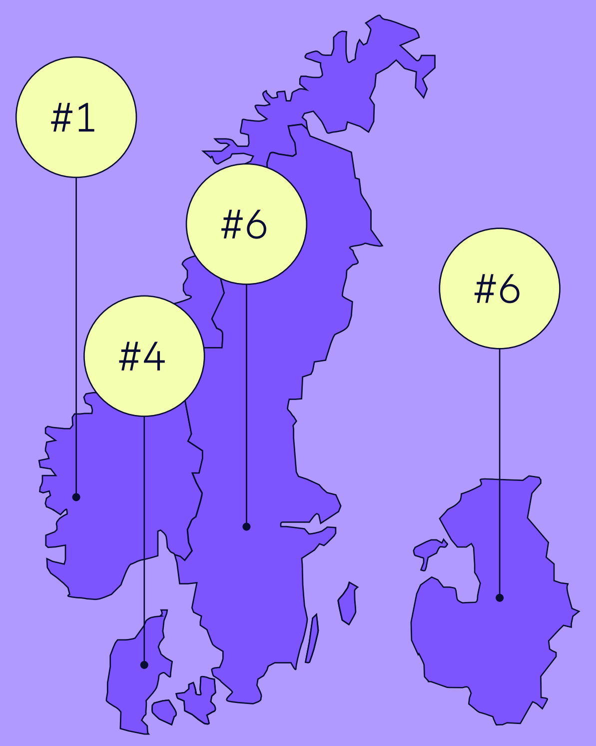

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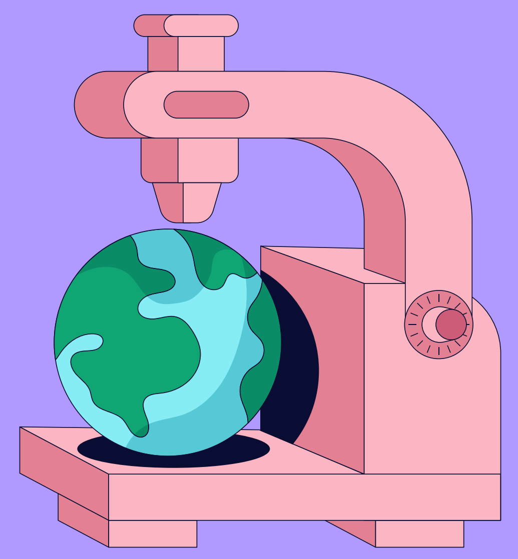

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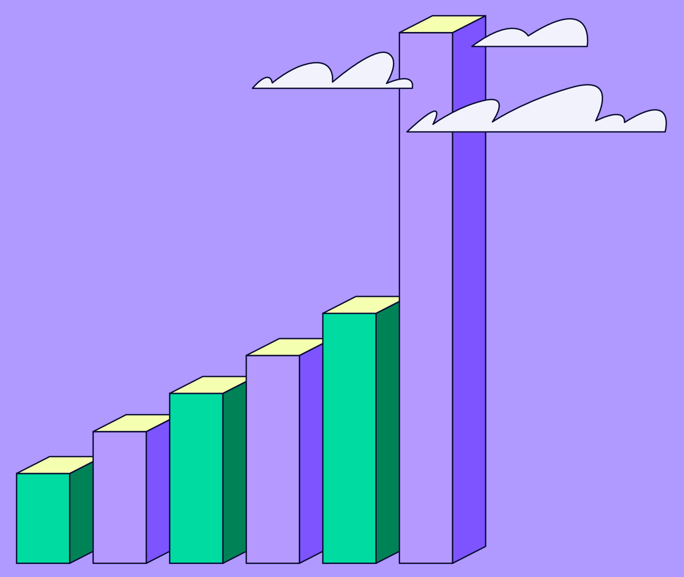

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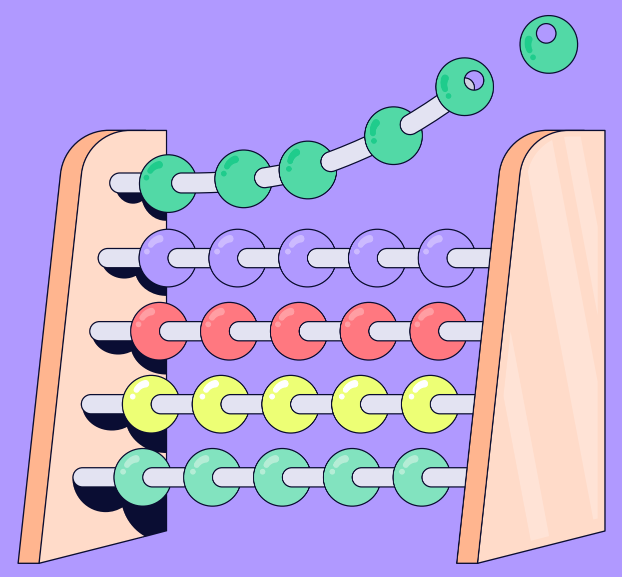

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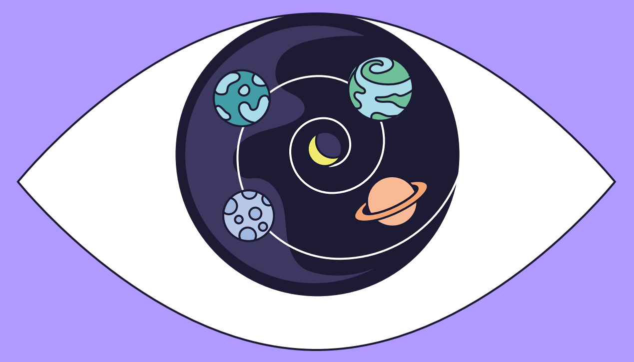

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RELEASING THE FULL POTENTIAL

Introduction

Unforeseen events, happy surprises, big wishes that come true, and small dreams that fail. Whatever life throws at us, Gjensidige's most important role is to create security for our customers, make them as well prepared as possible in all aspects of their lives, and help them when things don't go according to plan. That's what we are here for. This has always been the case. But everything else is constantly and rapidly changing.

Going forward, we therefore aim to become even better at what we do best, and create security for more and more people. We will realise our full potential by combining the latest technology with everything we already know about people and our surroundings. This will allow us to make the most of our resources, gain even more knowledge about everything that *can* and *will* happen, grow in the Nordic region, provide even better customer experiences – and contribute to a more sustainable society.

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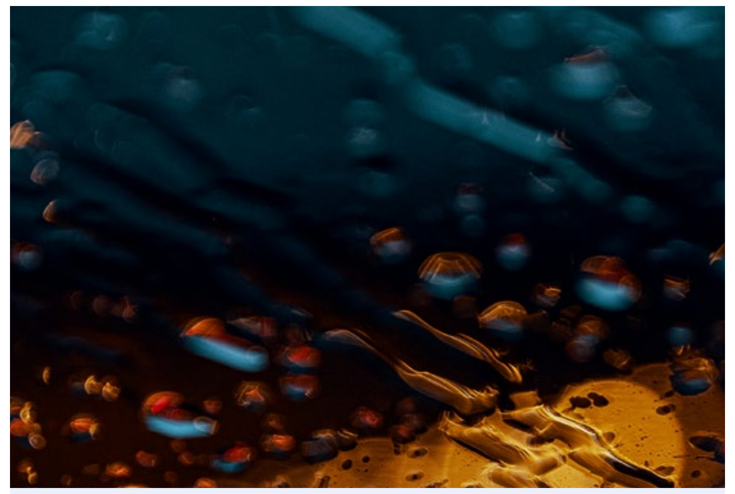
HIGHLIGHTS OF THE PAST YEAR



Measures against water damage

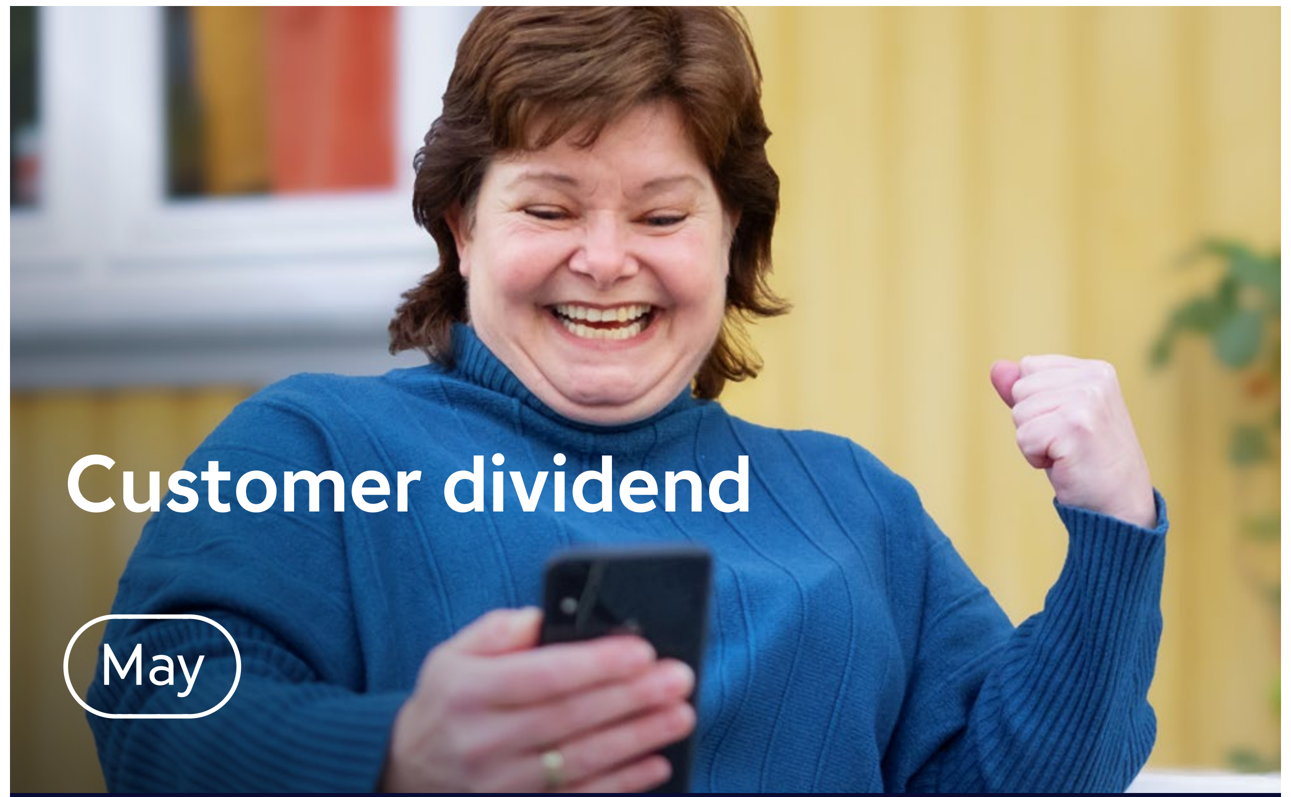
January

Every year, flooding, torrential rain and water leakage cause severe damage to buildings. In 2023, Gjensidige initiated a collaboration with insurtech start-up Mitigrate on innovative solutions that can help homeowners prevent damage to buildings as a result of rainfall. The initiative complements Gjensidige's long-standing collaboration with the Norwegian Computing Centre, which has given us unique insight into how climate change will affect the risk of water damage to Norwegian buildings.

Acquisition in Denmark

March

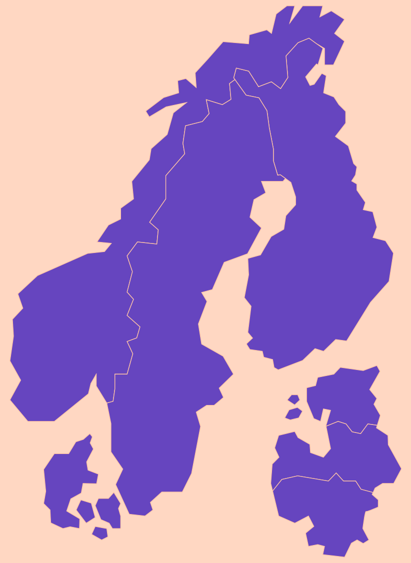
In March, we announced the acquisition of a business portfolio from Sønderjysk Insurance in the amount of DKK 200 million. In June, we announced the acquisition of PenSam Insurance with a portfolio of 26,000 customers. As part of the agreement, Gjensidige and PenSam entered into a partnership to offer insurance to PenSam's nearly 500,000 banking and pension customers.



Customer dividend

May

Our customers received a customer dividend of NOK 2.4 billion in 2023. Every year since Gjensidige was listed on the stock exchange in 2010, our largest owner Gjensidigestiftelsen has passed on its share dividend to customers. In total, customers have received approximately NOK 27 billion in customer dividends since the stock exchange listing.



Reorganisation for increased growth momentum

July

To achieve greater momentum in our efforts outside Norway, our operations in Norway and Denmark were merged into the new segments Private, Commercial and Claims.

The new structure will better facilitate the transfer of expertise, sharing of best practices and utilisation of capacity. At the same time, changes were made to the senior group management, where three new areas were represented: Claims; Communication, Brand and Sustainability; and People.

Unusually severe natural disasters in Scandinavia

August

In August, Scandinavia was hit by Storm Hans, which caused major flooding, especially in southern Norway. Shortly afterwards, torrential rain hit the capital region. The costs of these incidents were estimated at between NOK 3 and 4 billion for the Norwegian insurance industry as a whole. This probably makes it the most expensive natural disaster ever in Norway. Thanks to effective procedures and high expertise in our claims handling, customers received rapid help and good follow-up. Also in Denmark, significant damage was caused by Storm Otto in February, a torrential downpour and heavy rain in the summer, and storms in the fall.

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Still best reputation

October

Gjensidige had the best reputation of any company in the Norwegian financial industry in 2023, according to Norway's largest reputation survey conducted by Ipsos. We came sixth among all companies, regardless of industry. We have been in the top 10 for eight years in a row, something we are very proud of.

Recognition for sustainability efforts

October

We received recognition from several organisations for our work on sustainability during the year. Among those we appreciated the most was the triple-A rating from MSCI, and the fact that we were named Norway's most sustainable general insurance company on the Sustainable Brand Index.

New sales office in Sweden

October

In October, we opened a brand new sales office in Gävle, Sweden, with a staff of 23. The new office complements our customer and sales centre in Malmö, and strengthens our distribution power in the Swedish market.

RELEASING THE FULL POTENTIAL

Capital Markets Day

November

On 22 November, we held a Capital Markets Day for the capital market and other stakeholders. We gave an in-depth description of how we work to create value for our stakeholders, and presented new financial targets towards 2026.

More and more sustainable insurance

December

We launched several insurance products that are considered sustainable under the EU taxonomy. At the end of 2023, policies covering approximately one-third of premium income were sustainable. We continue to work to make more and more insurance products sustainable under the taxonomy.

Read more about this in the section Climate and nature.

RETURN ON EQUITY 18.2%

This was somewhat below our target, largely as a result of unusually demanding weather conditions and one-off costs.

18.2

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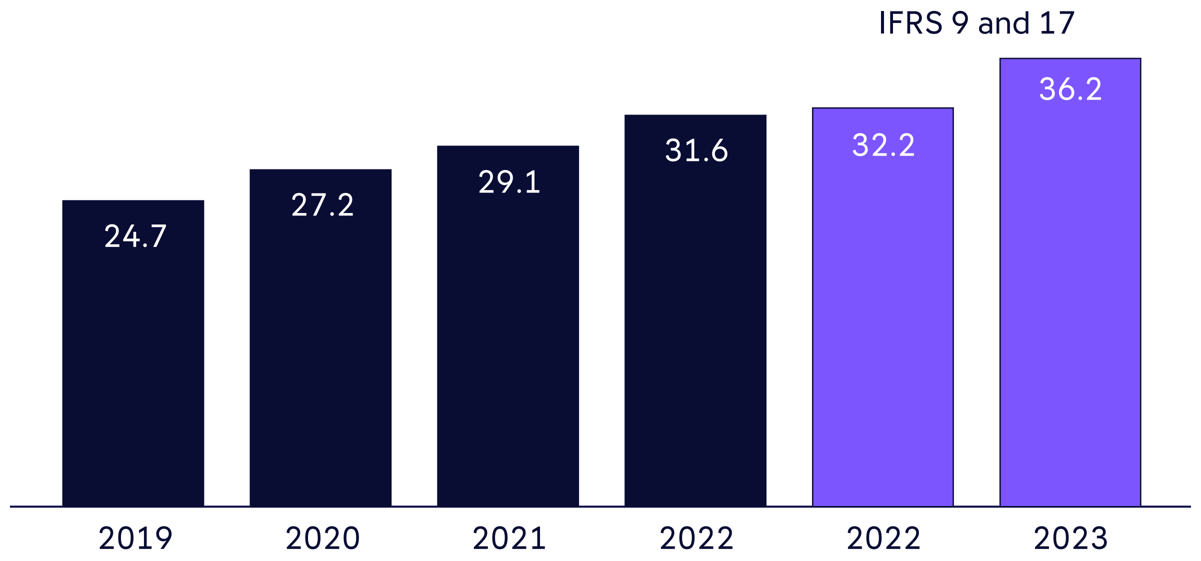
KEY FIGURES AND ALTERNATIVE PERFORMANCE MEASURES

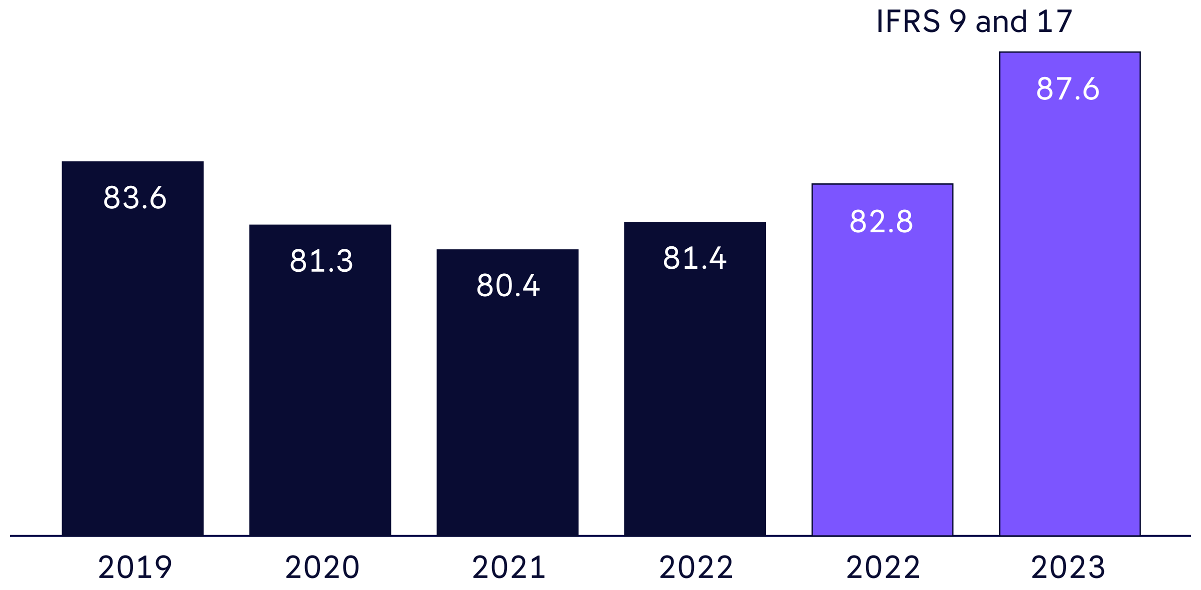
INSURANCE REVENUE GENERAL INSURANCE

NOK Bln



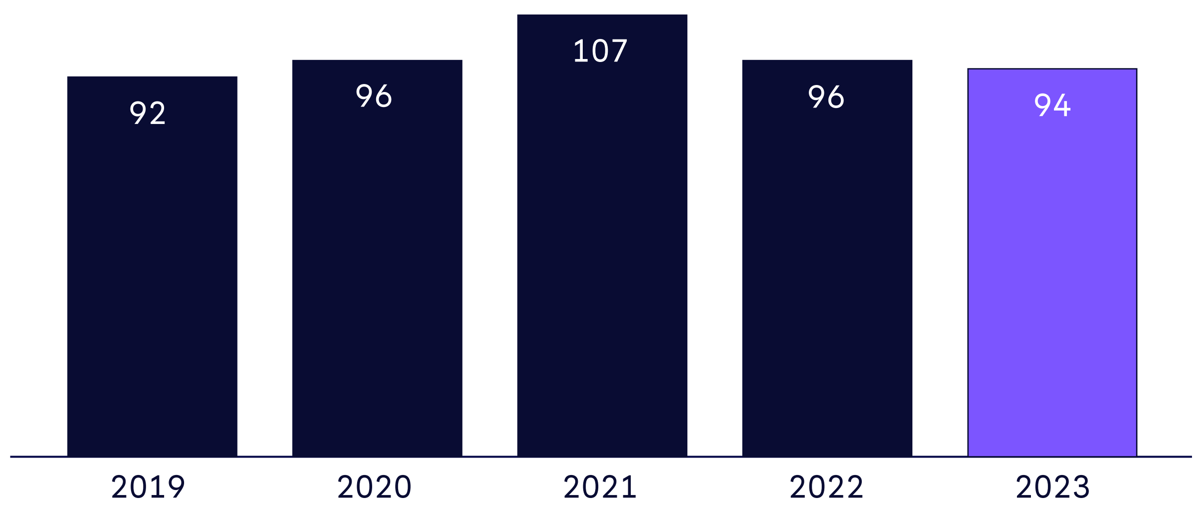
COMBINED RATIO GENERAL INSURANCE[1]

Per cent



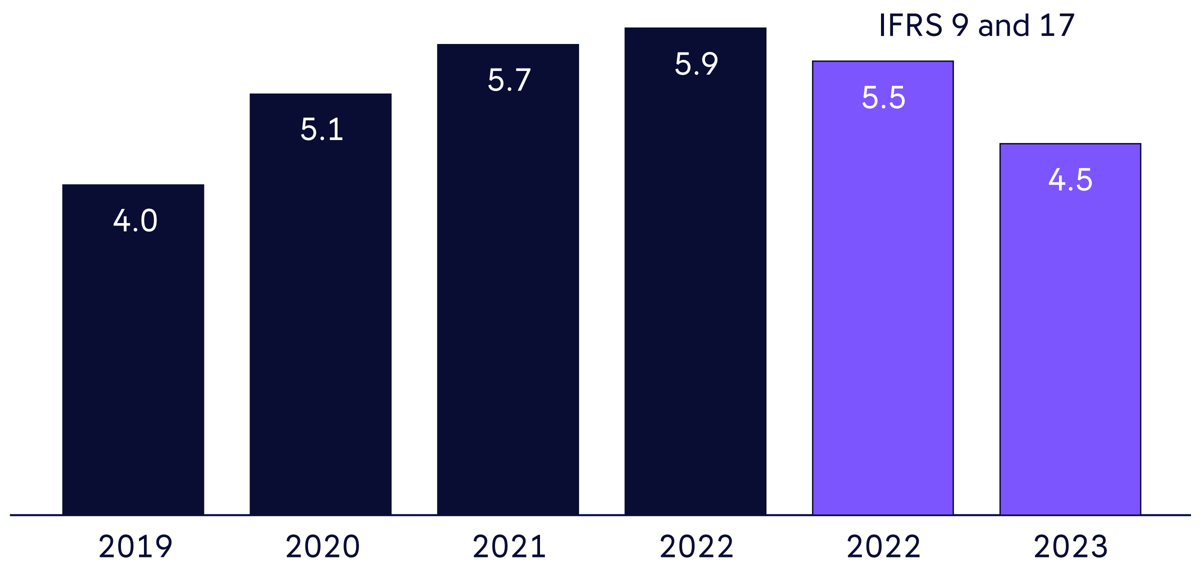
MARKET VALUE ON OSLO STOCK EXCHANGE AT 31.12

NOK Bln



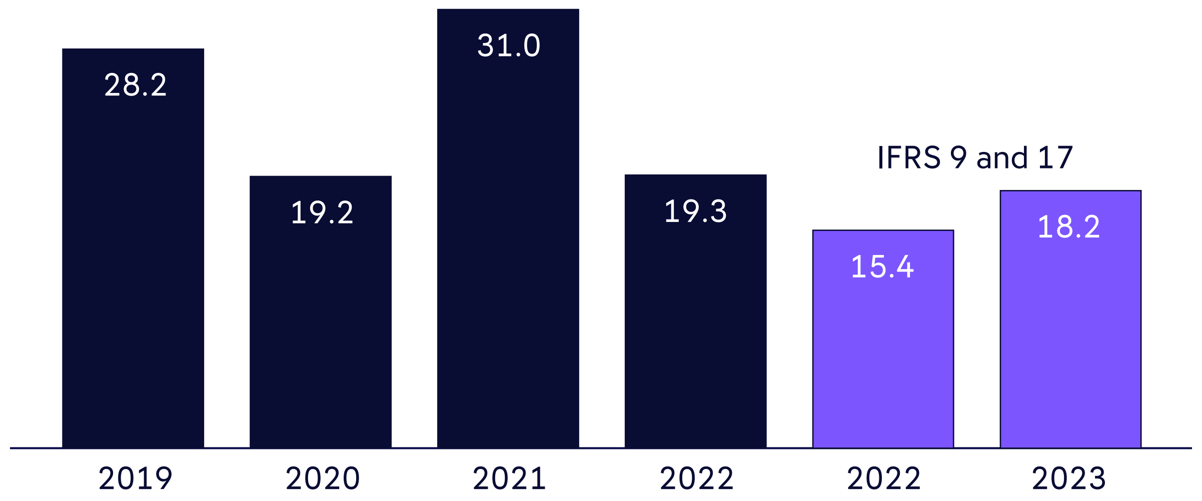
INSURANCE SERVICE RESULT GENERAL INSURANCE[1]

NOK Bln



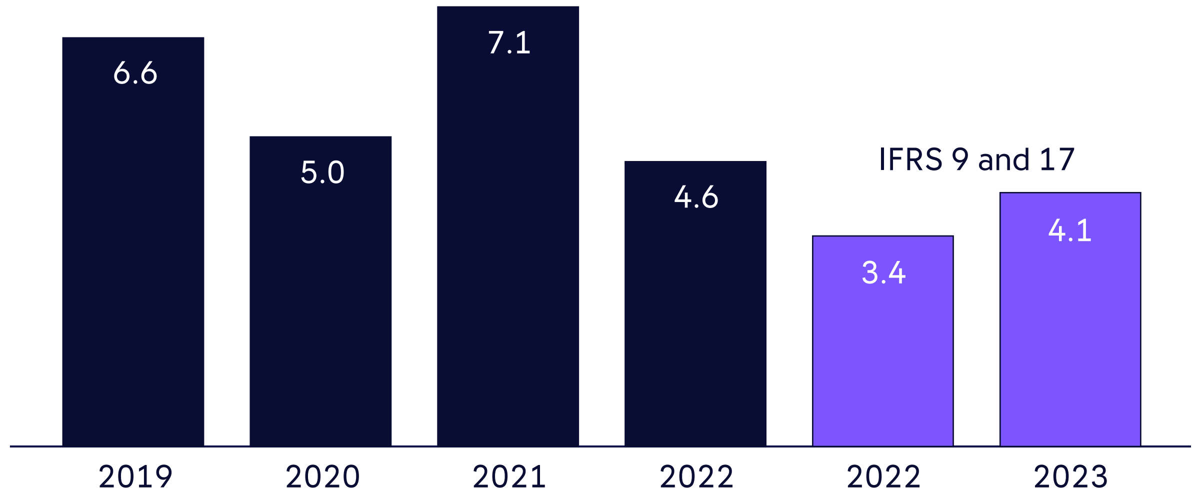
RETURN ON EQUITY[1]

Per cent



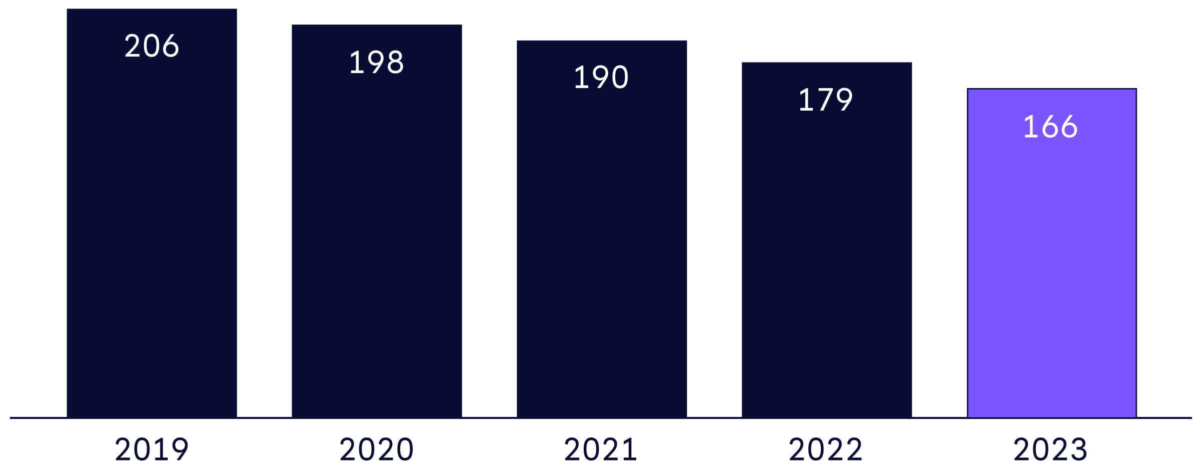
PROFIT AFTER TAX

NOK Bln



SOLVENCY RATIO[2]

Per cent



1 Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting

2 Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. Based on the approved partial internal model.

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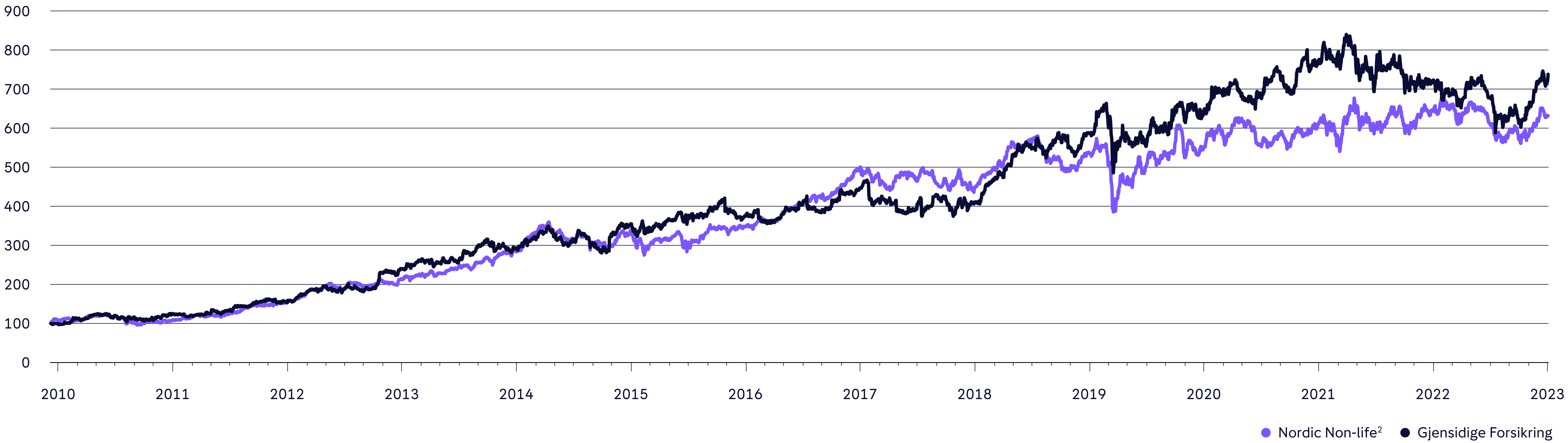
TOTAL RETURN[1]



TOTAL RETURN[1]	LAST YEAR	LAST TWO YEARS	SINCE IPO 10.12.2010
Gjensidige Forsikring	2.4%	-4.8%	638%
Nordic Non-life[2]	-1.7%	2.7%	532%

DIVIDEND PER SHARE	BASED ON PROFIT/LOSS FOR THE YEAR	DISTRIBUTION OF EXCESS CAPITAL
2023[3]	8.75	
2022	8.25	
2021	7.70	
2020	7.40	6.40
2019	7.25	5.00

1 Dividend reinvested
2 Weighted average in local currency for Tryg, Topdanmark, Sampo and Alm. Brand.
3 Proposed

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KEY FIGURES 2023

	UNIT	2019	2020	2021	2022	2023	TARGET
A safer society							
Taxonomy aligned products							
Share of premiums eligible[1]	Per cent			70	81	82	NA
Share of premiums aligned[2]	Per cent				5	29	80% by 2026
Customer orientation							
Customer satisfaction (CSI) (Group)	Score (0–100)	78	79	79	78	78	> 78 by 2026
Customer retention[3]							
- Norway	Per cent	90	90	91	90	90	> 90% by 2026
- Outside Norway	Per cent	80	79	79	77	79	> 85% by 2026
Digital distribution index, Group[4]	Per cent					+ 4	+ 5–10% annually
Digital claims reporting, Group[5]	Per cent			76	77	74	> 85% by 2026
Automated claims processing, Norway[5]	Per cent			55	59	59	> 70% by 2026
Our employees							
Full time equivalents, total	Number			3,637	3,914	4,001	NA
Gender distribution men/women[6]	Per cent	53/47	48/52	49/51	49/51	49/51	Max 60/Min 40
Gender distribution men/women in leading positions (level 1&2)	Per cent	70/30	66/34	70/30	67/33	63/37	Max 60/Min 40
Engagement score all employees[7]	Score (0–10)	7.9	8.5	8.3	8.6	8.5	> 8
Employees' perceived diversity (gender equality)[7]	Score (0–10)	8.8	9.1	9.2	9.2	9.1	> 8
Total course hours for all employees	Hours		20	31	31	32	NA
Turnover, total, men/women	Per cent	10.9	7.9	8.1	10.9	9.6	NA
Sickness absence	Per cent	3.9	3.7	3.1	4	4.3	NA

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	UNIT	2019	2020	2021	2022	2023	TARGET
Climate and nature							
CO_2-emissions, scope 1 and 2[8, 9]	Tonnes CO_2e	5,123	1 871	797	742	659	-75% by 2025[15]
CO_2-emissions, scope 3 travel[9, 10]	Tonnes CO_2e	1,916	356	189	899	841	-75% by 2025[15]
CO_2-intensity own operations per employee, scope 1 and 2 (market based)[11]	Tonnes CO_2e/FTE			0.2	0.2	0.2	-75% by 2025
CO_2-emissions, scope 3 claims processing[9, 10]	Tonnes CO_2e	41,522	34,635	33,254	34,029	35,742	-35% by 2025/ -55% by 2030
CO_2-intensity claims processing[12]	Tonnes CO_2e/MNOK	1.5	1.1	1.0	1.0	0.9	-35% by 2025
Suppliers signed sustainability self-declaration (UN Global Compact)	Per cent	85	94	94	94	95	100%
Responsible investments							
Total financed emissions Gjensidige Forsikring ASA (shares and bonds)	Tonnes CO_2e			214,156	151,084	145,563	Net Zero by 2050
Total financed emissions Gjensidige Pensjonsforsikring ASA (listed shares and bonds)	Tonnes CO_2e				300,835	314,860	Net Zero by 2050
The group's investment portfolios	WACI[13]				10	7.9	Net Zero by 2050[14]
- Gjensidige Forsikring ASA (equities and bonds)	WACI[13]			8.2	6.7	5.2	Net Zero by 2050[14]
- Gjensidige Pensjonsforsikring AS (listed equities and bonds)	WACI[13]				14.0	10.0	Net Zero by 2050[14]
External managers that have signed UN PRI	Per cent			99	99	99	100% by 2025

1 Share of premiums for the products covered by the EU's criteria for sustainable non-life insurance (eligibility), the climate change adaptation target.

2 This relates to our operational target for following up the taxonomy: Share of premium income for products that can be classified as sustainable in accordance with the Taxonomy. The EU's criteria for sustainable non-life insurance (alignment in the climate adaptation target), less earned premiums related to Do No Significant Harm (DNSH). DNSH argues that we must deduct earned premiums related to extraction, production, sale or properties and vehicles related to fossil energy (coal, oil and gas) from the proportion that is considered 'aligned'. Based on NACE codes, we have therefore deducted the share of premium income that can be linked to this type of economic activity.

3 The proportion of Gjensidige's customers at the end of the year who were also customers at the end of the previous year.

4 Share of digital customers segment Private Norway. For other segments, targets have been set from 2022.

5 Calculation method changed as of 2022.

6 The figures apply to the entire group (Gjensidige Norway, Denmark, Sweden, the Baltics, as well as RedGo, Flyt, DTA and PenSam).

7 The figures relate to permanent full-time and part-time employees in Gjensidige Norway, Denmark, Sweden and the Baltics.

8 Scope 1: Direct emissions from company cars. Scope 2: Emissions related to energy consumption, see section Climate and nature.

9 See the section Climate and nature for an explanation.

10 Scope 3: See section Climate and nature.

11 Calculated as CO_2e from own operations in relation to the number of employees (FTE).

12 CO_2 intensity: CO_2 emissions in tonnes from claims processing divided by premiums earned in NOK million from non-life insurance.

13 Tonnes CO_2e per MNOK in sales revenue. The figures indicate weighted carbon intensity (WACI).

14 Financed emissions are covered by the target of adaptation to global net zero emissions by 2050. The target requires the companies in the portfolio to set emission reduction targets. There may be discrepancies between the trend in financed emissions and the trend for goal attainment.

INSURANCE RESULT

The insurance result was NOK 4.5 billion in 2023.

4.5

Gisele Marchand, Chair
Gjensidige Forsikring ASA (left) and
Geir Holmgren, CEO
Gjensidige Forsikring ASA (right)

LETTER FROM THE CHAIR AND CEO

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We place high demands on ourselves

Gjensidige's ambition is to be a leading general insurance company in the Nordic region. We will create a sense of security for our customers, and we will create value by focusing on and developing our core business for the benefit of our customers. Our goals include having a strong position in every country we operate in. We have the very best chances of succeeding, and we are already among the three largest companies in the Nordic market. Our expertise, distribution, cost-effectiveness and technology platform are on par with global best practices in our industry.

THE CORE BUSINESS IN FOCUS
Our social mission is to carry risk for our customers and protect them from financial loss. In a time of economic uncertainty and climate change, this is more important than ever. Gjensidige has a great willingness to carry risk in general insurance in our core area, which is the Nordic region. As a leading insurance provider, we offer a wide range of products, so that we achieve a broad portfolio with good risk diversification. Our willingness to accept risk is highest for areas in which we have high expertise and access to relevant data.

The priority segments are the private market and small and medium-sized enterprises, where products are fairly standardised and demand is stable. Distribution mainly takes place through digital and physical channels where we have direct contact with customers, but also through partners where appropriate. We have established strong partnerships that put customers at the centre and where Gjensidige also has direct relations with customers.

IT'S ALL ABOUT PEOPLE
Gjensidige's most important competitive advantage is a deep, integrated culture of customer orientation. Our staff who meet customers through the sale of insurance and claims handling, who develop digital self-service solutions, who design products and insurance terms, and who work in various support functions, know that it is our customers we live by and for.

In 2023, our ability to take care of our customers was really put to the test, when Norway was hit by the most extensive extreme weather in modern times. An unusually large number of customers needed help to deal with water damage, and many were evacuated from their homes. We also experienced natural disasters in Denmark, and many customers who were traveling were affected by extreme weather in other parts of Europe. All these incidents were handled in an exceptional manner by our employees.

Customer orientation increasingly requires leading technology that facilitates digital self-service solutions, and data and analytics-driven decision-making. In addition, we have efficient operations that ensure low costs, and a strong brand that creates trust. We operate in a market with high digital maturity among customers, which further strengthens the impact and value of technology investments. Together, this enables us to deliver sustainable, attractive solutions to our customers, at competitive prices and with good profitability.

Throughout the year, we continued to develop digital solutions that make it easier to buy insurance, have insurance, and use the insurance. We explored artificial intelligence, and applied AI tools in several areas. Skills development among our employees is central to ensuring that we have the expertise we need to play a leading role in providing a sense of security for customers.

Our own Gjensidige Customer and Brand School offers a number of educational programmes that ensure skills development in sales, management and technology. In 2023, we launched a campaign that encouraged employees to find a work-life balance. The campaign emphasises that Gjensidige cares about its employees as individuals, and not just as workers. In this way, we make ourselves more attractive to young talents, and help competent employees to thrive and stay with us.

Our customer orientation is reflected in a very high level of loyalty and customer satisfaction (CSI). In 2023, we measured a CSI of 78, on a scale of 1 to 100. 90 per cent of customers in Norway and 79 per cent of customers outside of Norway chose to continue their customer relationship.

DEVELOPMENT OF CULTURE, SKILLS AND LEADERSHIP TO STRENGTHEN GROWTH MOMENTUM IN THE NORDIC REGION
In 2023, we embarked on a journey that will take us further and ensure that we release our full potential. We have seen great opportunities for synergies between our largest operations, in Norway and Denmark. By better utilising expertise, insurance solutions and technology between the

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markets we operate in, we can achieve greater momentum in our Nordic efforts. We therefore combined our Norwegian and Danish operations in the three business areas Private, Commercial and Claims. This approach will facilitate sharing of expertise and best practices, and to a greater extent standardise tools and methods across countries. At the same time, we maintain a local presence in distribution and claims handling, so that we attend to customers' needs in the different markets.

We are convinced that this will enable us to deliver even better experiences for customers both in Norway and Denmark, result in increased growth, especially in Denmark, and thereby create higher profitability.

WE WILL TAKE CARE OF THE COMMUNITY WE ARE PART OF

The extreme weather we had in 2023 shows that climate change affects our industry directly, by causing damage that we are responsible for compensating. In the longer term, climate change can lead to certain objects or areas being associated with such a high risk that they become difficult to insure. This is a topical issue for the entire industry, and we will work to prevent society from finding itself in such a situation. We actively contribute to generating knowledge about future claims development so that we can contribute to climate change adaptation and damage prevention.

Awareness of climate change is high and increasing among customers and other stakeholders, and they both expect and demand that we contribute to the transition to a more sustainable society, in terms of our own operations, our value chain and our investments.

We will demonstrate leadership in sustainability work and have set ambitious, verifiable targets with regard to climate and the environment, social conditions and corporate governance. We are working to document emission reduction plans that are science-based and in line with the Paris Agreement's goal of keeping global warming below 1.5 degrees.

In 2023, we launched four insurance policies that are considered sustainable under the EU taxonomy. These come in addition to one that was launched in 2022, which, as far as we know, was the first sustainable insurance product in our markets. Together, these policies account for approximately one-fourth of premium income at group level.

Circular solutions in claims handling are a high priority, and we are working with the auto repair and construction industries to increase the reuse of second-hand parts and materials. We have developed ground-breaking climate accounts for our claims handling, which gives us good information about where measures can be put in place that will actually make a difference. Since 2019, we have reduced our GHG emissions from claims handling by 19 per cent.

We have set a target of net zero emissions from asset management by 2050. The carbon footprint of our investments was reduced in 2023, and the quality of data on the investments' carbon intensity was improved.

We have collaborated with the organisations MOT, Young Entrepreneurship and our biggest owner, Gjensidigestiftelsen, on measures to strengthen mental health among young people. We are seeing a worrying development in young people's perceived mental health that is very detrimental both for themselves and for society at large, and Gjensidige has identified this as an important issue to work on.

Globally, 2023 was a year of insecurity, with the biggest tragedies being the wars in Ukraine, the Middle East and Sudan. These wars affected us deeply as human beings, but they had little impact on Gjensidige's operations. High general price increases, high energy prices and rising interest rates, some of which were caused by geopolitical turmoil, affected claims incurred and our customers' finances, but did not have a significant financial impact on us.

MORE AMBITIOUS FINANCIAL TARGETS

By creating a sense of security for customers in a responsible and sustainable way, we will become a preferred company that creates good returns for our owners.

Our ambitions and expectations are embodied in new financial targets that we launched at our Capital Markets Day on 22 November 2023. The new targets are described on page 20. We would particularly like to emphasise that we aim to deliver a higher return on equity already in 2024, and that we will achieve an Insurance service result of at least NOK 7.5 billion in 2026.

We will also aim for a somewhat lower solvency ratio range than previously. The new interval is still well above the regulatory capital requirement, which will provide more than reassuring capital adequacy and a reasonable scope of action for small and medium-sized acquisitions. It is part of our strategy that surplus capital should not remain in the Company over time, but be distributed to shareholders.

The new financial targets were adopted knowing that it was not possible to fully meet our targets for 2023. There were mainly three factors that had a negative impact on the result.

Storm Hans caused unusually large claims incurred. Although, over time, we expect to see increasing claims incurred from weather-related events, this event was of a magnitude that statistically occurs very rarely, and it does not affect our expectations of future profitability. In addition, weather conditions were challenging in the first and fourth quarter of the year.

We made a write-down of our new IT core system, which has been adopted in Denmark and will be introduced in other parts of the Group over time. The write-down is partly due to the implementation taking longer than expected. However, we are confident that the new core system will generate significant advantages once it is fully implemented.

The third factor was an increase in claims frequency for motor vehicles that has affected the entire industry. We have analysed the causes and taken targeted measures that will strengthen profitability in the future, as policies are renewed on adjusted prices and terms.

In sum, none of these three factors changes our belief that we will achieve the desired results in the years ahead.

SOUND DIVIDEND PAYMENT

The result for 2023 was affected by extreme weather and one-off expenses and underlying profitability was challenged by an increased claims frequency for important products. We have taken measures to address the underlying profitability.

We are pleased that we delivered a result that allowed for a sound dividend payment to our owners, in line with our dividend policy. Thanks to Gjensidigestiftelsen's customer dividend scheme, this will also benefit customers.

We would like to thank all employees at Gjensidige for their efforts to create value for customers, owners and society in general in 2023.

GISELE MARCHAND
Chair

GEIR HOLMGREN
CEO

THIS IS US

The company

THIS IS US

We offer most types of insurance people need to feel safe when they are at home, at work, in their car, travelling or other places. We insure almost all types of businesses and tailor solutions to their needs.

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Goals, targets and values

Our mission

We safeguard life, health and assets.

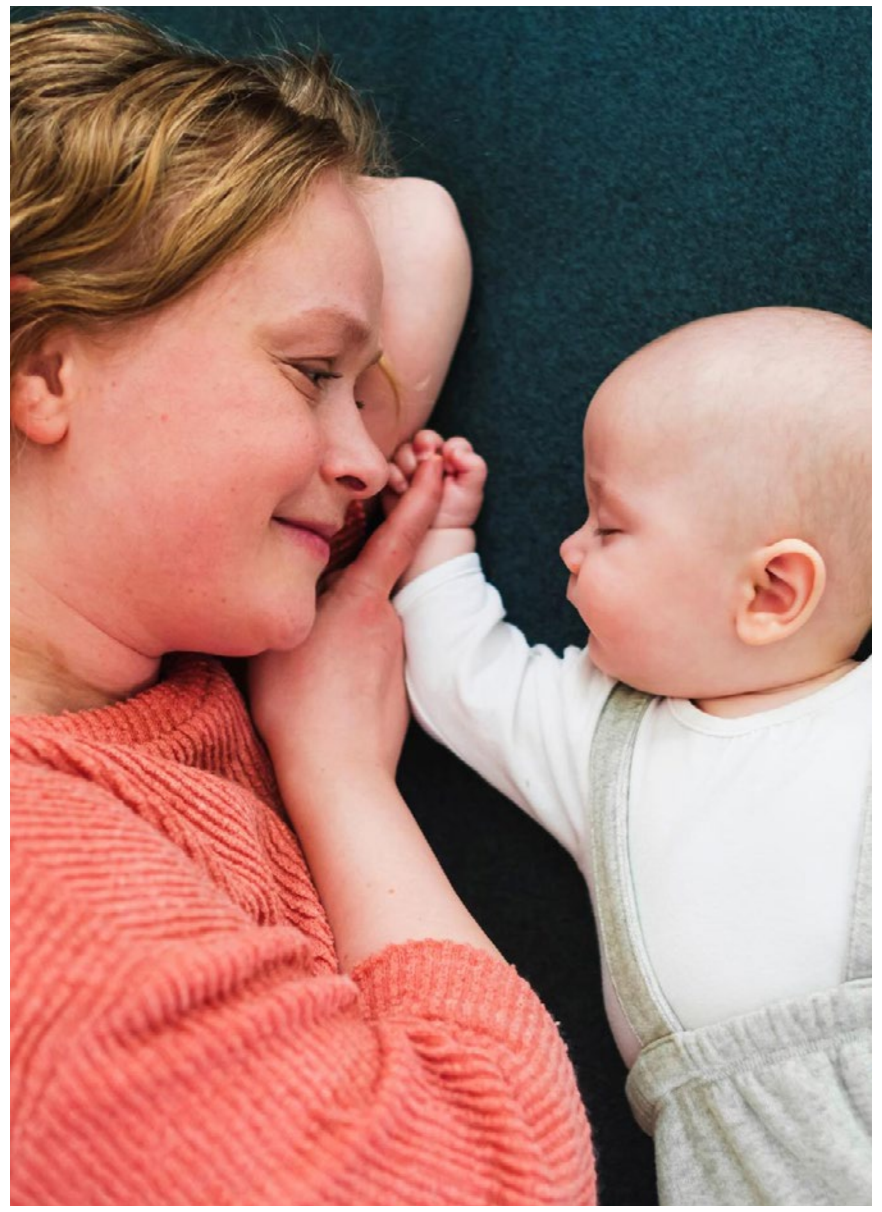
Our vision

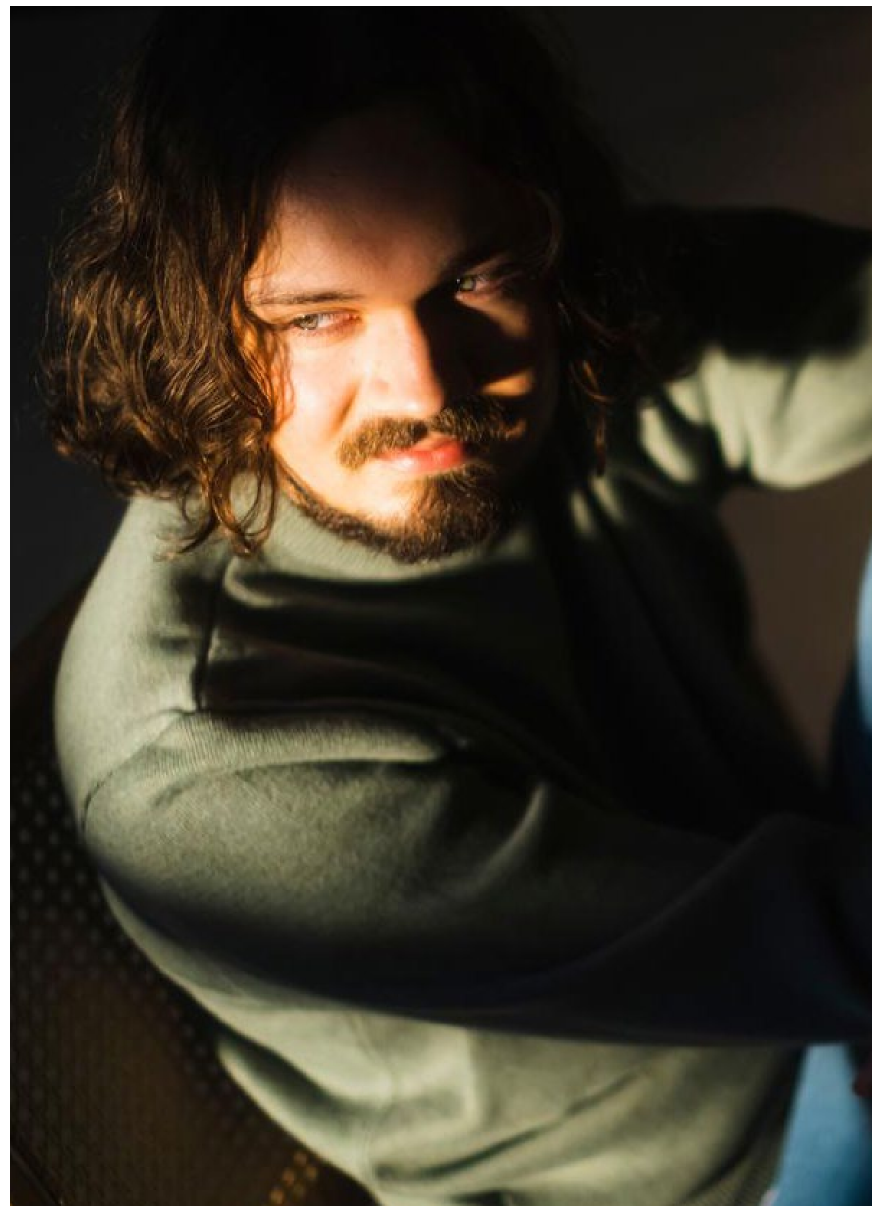
We shall know the customer best and care the most.

Our position

Gjensidige is the insurance company that leads the way and finds new ways to create a sense of security.

Our core values





CREATING A SENSE OF SECURITY
Security is achieved by leaving room for error, showing trust, openness, and listening to, seeing and supporting each other. Security creates the space to challenge and takes us further. A secure setting gives us courage.

APPLYING NEW THINKING
New thinking is about being inquisitive and being willing to do things better, be they big or small. Share your own thoughts and ideas and actively engage in those of others. New ideas lead to learning, create dynamics, challenge us and take us one step further.

GOING FOR IT
Dare to go for it. Demonstrate determination and finish in style. Go for it! That's how we face the future head-on.

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Goals for value creation

The Board has adopted financial targets and sustainability goals to help ensure we meet our obligations to our stakeholders. They will also help us to achieve our mission, vision and desired position. The management has adopted operational goals to ensure that we achieve our goals and targets.

Financial targets

	2024	2025	2026
Combined ratio	< 84%	< 84%	< 82%
Cost ratio	< 14%	< 14%	~ 13%
Return on equity	> 22%	> 22%	> 24%
Solvency ratio	140–190%	140–190%	140–190%
Underwriting result			Group: > NOK 7.5 billion Denmark: > DKK 750 million

Operational targets

		2026
Customer satisfaction (CSI) (Group)		> 78
Customer retention:	Norway Outside Norway	> 90% > 85%
Digital distribution index (Group)		+ 5–10% annually
Distribution efficiency (Private)		+ 25%
Digital claims reporting (Group)		> 85%
Automated claims processing (Norway)		> 70%

Sustainability targets

A SAFER SOCIETY
80 per cent of premium income sustainable by 2026 for products covered by the EU taxonomy for non-life insurance.

Motivated employees: > 8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon).

SUSTAINABLE CLAIMS HANDLING
35 per cent reduction in GHG emissions from claims by 2025, and 55 per cent by 2030, compared with 2019.

All suppliers must sign the Code of Conduct.

RESPONSIBLE INVESTMENTS
Net zero GHG emissions in the investment portfolios by 2050.

All external managers must sign the UN PRI.

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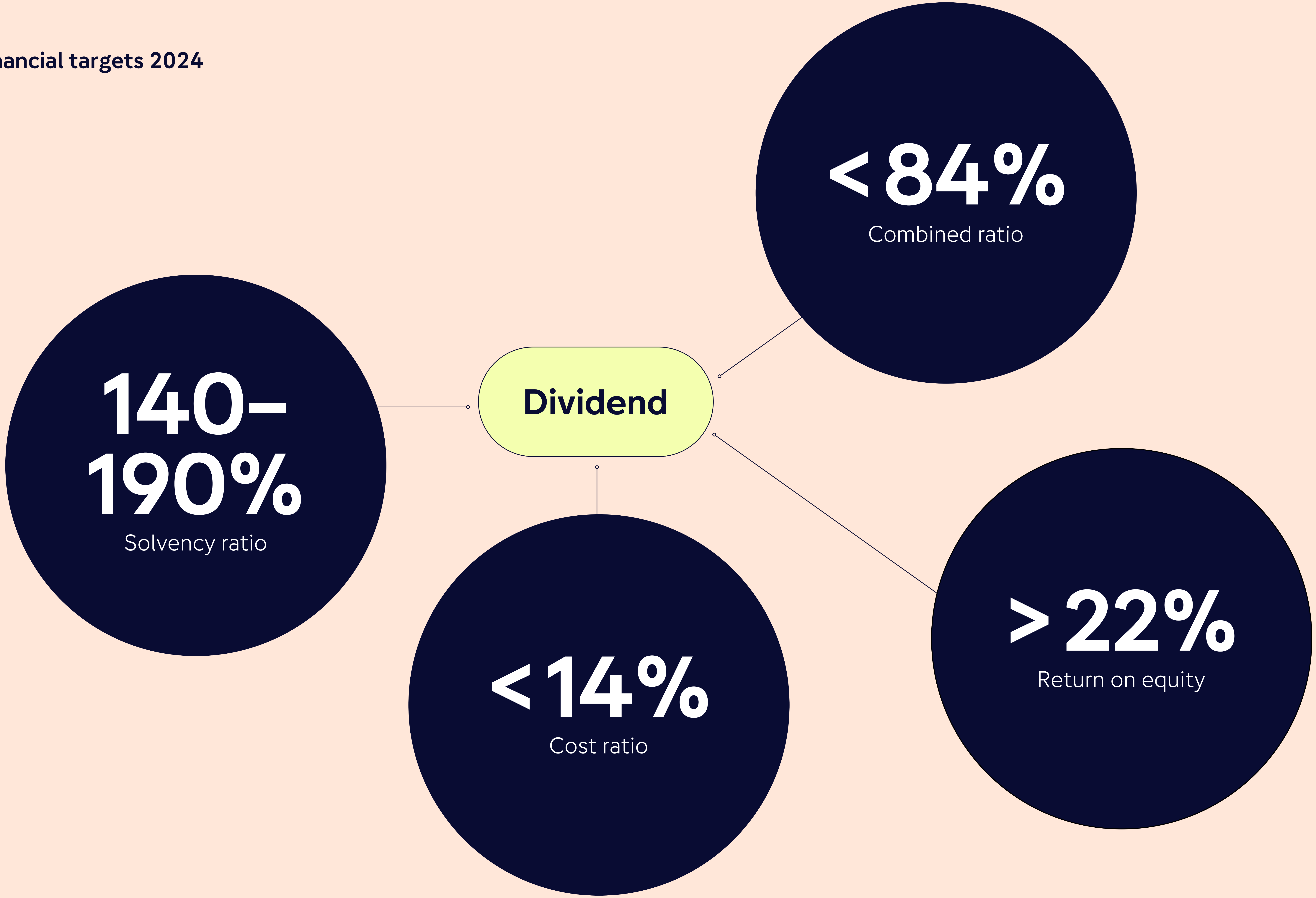
Financial targets 2024



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Operational targets towards 2026

E, S and G refer to:

E Environment
S Social
G Governance

Customer orientation

CUSTOMER SATISFACTION (CSI): S
Target, Group: above 78

The customer satisfaction index measures how well we succeed in being a customer-friendly and customer-oriented company. A CSI score above 78 is an ambitious target that can be achieved through, among other things, excellent customer service and good products and services.

CUSTOMER RETENTION: S
Target, Norway: above 90 per cent
Target outside Norway: above 85 per cent

Customer retention is a measure of how well we succeed in customer orientation, and can be improved by achieving a high CSI score, a wider product range, strong brand and such. Customer retention contributes to good customer profitability and efficient distribution of insurance products.

Efficient, sustainable processes

DIGITAL DISTRIBUTION INDEX: S
Target, Group: 5–10 per cent annual growth

We shall meet customers in the channels they prefer. Customer contact through digital channels makes up an increasing share of distribution and customer service and is expected to increase going forward. The digital distribution index shows the development in digital sales, digital customer service in Norway, and the proportion of digital customers. It measures how well we succeed in getting customers to use digital services.

SALES EFFICIENCY: S
Target, Private: 25 per cent increase

Digital sales solutions and data-driven support tools for our advisers make it easier for customers to buy insurance products that meet their needs. This reduces the costs associated with sales compared with the revenue generated by the sale. This also supports the goal of high customer satisfaction.

DIGITAL CLAIMS REPORTING AND AUTOMATED CLAIMS PROCESSING: S
Target, Group: above 85 per cent (digital claims)
Target, Norway: above 70 per cent (automated claims processing)

Contribute to good customer experiences and thereby a high CSI score and customer retention rate, and cost efficiency. Require standardisation, digital claims forms and algorithms in our core system.

REDUCED GHG EMISSIONS FROM OWN OPERATIONS: E
Target, Group: Reduce own GHG emissions by 75 per cent by 2025, compared with 2019

We will reduce our own emissions by 75 per cent from the base year 2019. This is more ambitious than science-based targets. Residual emissions will be compensated from and including 2020 through the purchase of carbon credits.

EMPLOYEE ENGAGEMENT SCORE: S
Target, Group: The engagement score in our employee survey should be among the top 25 per cent in our reference group, and higher than 8 (on a scale of 1 to 10) in terms of engagement and perceived diversity.

We shall ensure high engagement among our employees. Employee engagement is measured through regular, anonymous surveys that form the basis for targeted measures aimed at correcting problems and taking advantage of opportunities.

ZERO TOLERANCE FOR VIOLATIONS OF LAWS AND REGULATIONS: G
We shall ensure compliance with the stringent requirements placed on us, and good corporate governance is decisive for goal attainment.

DIVIDEND NOK 4.4 BILLION

A strong result enables us to pay a good dividend. The Board proposes a dividend of NOK 8.75 per share, or NOK 4.4 billion in total.

4.4

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Gjensidige's business model

Gjensidige has an integrated business model in which direct customer contact is an essential element. Material sustainability topics are embedded throughout the value chain, from risk assessments and product development to claims settlements and investments. Gjensidige follows the UN Principles for Sustainable Insurance (UN PSI).

The business is conducted within the framework of our strategy, Code of Conduct and laws and regulations, and shall create value for all our stakeholders.

WE CREATE VALUE FOR SOCIETY – NOW AND IN THE FUTURE

We create value for all our stakeholders by understanding society's need for financial security. We engage in ongoing dialogue with our key stakeholders and make sure that we understand their needs in the short and medium term.

In the medium term, it is important that we understand how customer needs evolve. Society is changing, including in terms of the population's age composition, urbanisation, technological development and the green transition. Our business model will be adapted to these trends by continuously assessing customers' and society's need for insurance.

As part of our strategy, we will increasingly act as customers' problem solver and become their security partner. Our business model, illustrated on the next page, aims to help create a safer society. Damage prevention is an essential element in our corporate strategy. Being a problem-solver will entail stronger incentives for damage prevention in all insurance policies. We will increasingly provide customers with incentives that will contribute to risk reduction measures. For example, we incorporate climate change adaptation into our insurance policies to enable customers to continue insuring their life, health and assets against climate- and nature-related incidents.

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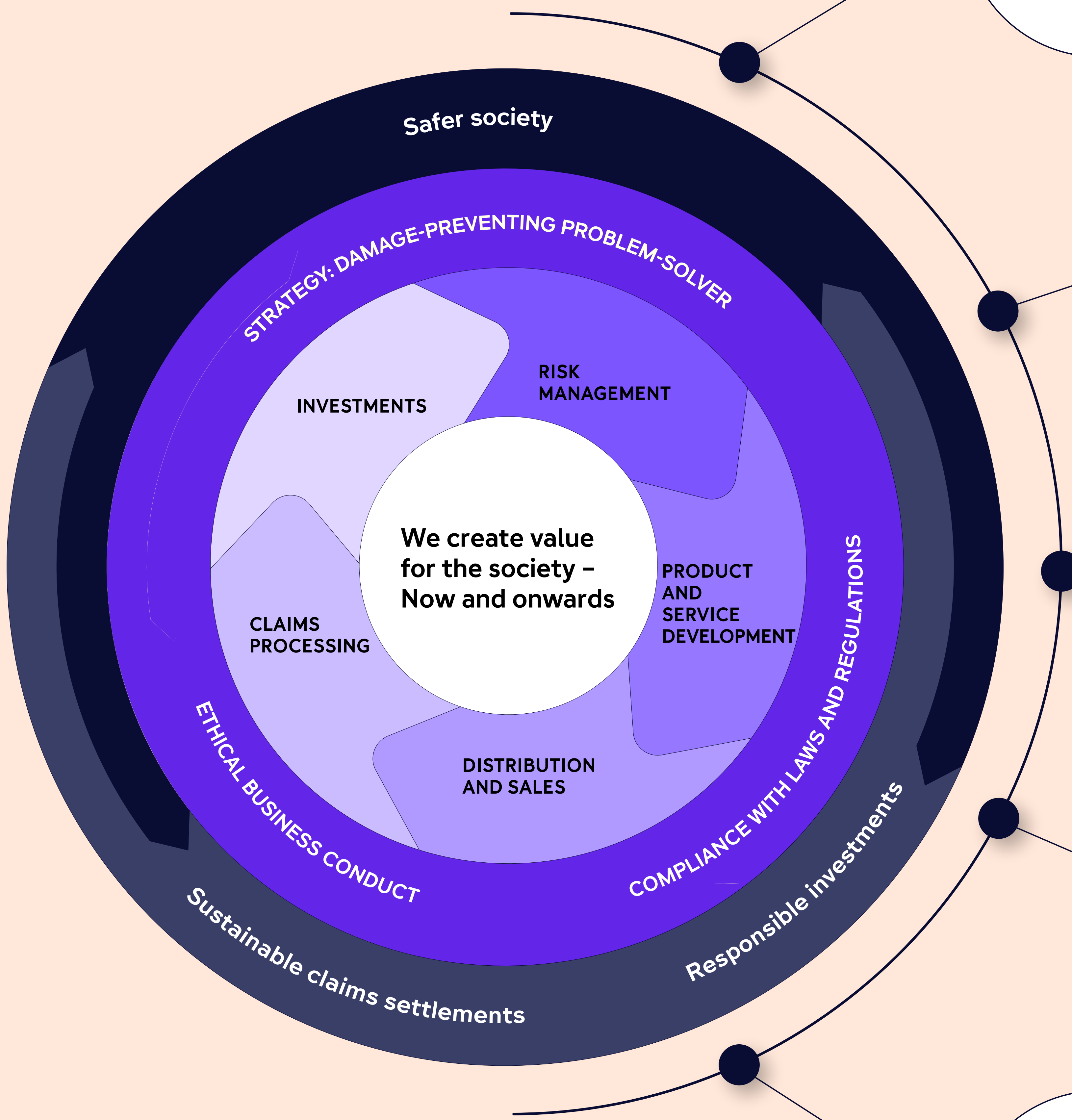
Gjensidige's business model

The figure shows the core processes in our business.



Risk management and underwriting

The core of our business. We integrate ESG into our risk pricing and asset management.

Product and service development

We incorporate ESG into established processes, and new solutions that reduce risk and meet tomorrow's needs.

Distribution and sales

We seek to strengthen customer ties by providing relevant advice, promoting the right insurance products and offering incentives for damage prevention. All our customer advisers undergo training and must be authorised in accordance with industry standards.

Claims handling

We are concerned with providing good, correct claims settlements. We have incorporated ESG into all our claims processes by reducing waste and material consumption and ensuring that human and labour rights are observed in cooperation with our customers and suppliers.

Responsible investments

We are a major asset manager in the Norwegian context, which gives us the power to exert influence. We place strict ESG requirements on the companies we invest in.

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FACTOR INPUTS	RESULTS OF OUR VALUE CREATION	STAKEHOLDER EFFECT
Relational capital • A strong brand • Established customer base	• A strong brand and top ten position among all companies in Norway in the Ipsos' reputation survey. • Customer satisfaction • Insurance products and services that create a sense of security.	**Customers** • Safe lives for our customers by offering a wide range of insurance products and services that create a sense of security, as well as good claims settlements. We measure customer satisfaction continuously to ensure that our customers are satisfied, and to learn from when they are not.
Human and structural capital • Employees • Long data history • Technology • A large network of suppliers	• Developing workplaces • Suppliers' material consumption in connection with claims compensation. • The responsibility of suppliers, customers and companies we invest in for human and labour rights. • Claims data that contribute to climate change adaptation and reduced loss of nature.	**Employees** • Our employees are our most important resource, which is why we measure employee engagement monthly to ensure that we retain and develop engaged employees. • We conduct annual HSE surveys and strive to ensure that all our employees have a good working environment characterised by diversity and opportunities for skills development. **Suppliers** • We are keen to have long-term supplier relationships that comply with our Code of Conduct. We maintain close dialogue with our suppliers and address compliance with environmental and social requirements in cooperation meetings.
Financial capital • Liabilities and equity	• Financial result • Direct and indirect taxes	**Owners and lenders** • Good, predictable returns to our owners are important, and rooted in our financial targets.
Nature • Target of net zero emissions by 2050 • Climate change adaptation incorporated into our products • Consumption of resources in claims handling	• Weighted carbon intensity measured for our own operations, in claims handling and in our investments. • Estimated tonnes of materials in our claims handling.	**Nature** • Loss of nature is one of the greatest risks of our time. Climate change and loss of nature will affect our business. Therefore, we have long analysed the consequences of climate change, and the need for climate change adaptation, and worked on mapping our resource consumption in claims processes so that we can help reduce consumption and promote a more sustainable society.
		Society at large • We contribute to a more sustainable society by bearing financial risk for our customers. We contribute to society by paying direct and indirect taxes in the countries we operate in. We see to it that human and labour rights are respected in all our value chains.

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Our actual and potential influence on the value chain

Insurance is an important part of a welfare society, and the foundation for a healthy financial system. Therefore, we are affected by the fact that insurance is strictly regulated, with requirements for capital adequacy and safeguarding customer needs. Gjensidige can have a positive impact on society and create value by understanding society's and customers' need for security and predictability.

Our own activities

RISK MANAGEMENT AND UNDERWRITING

- We contribute to increased financial security by conducting risk assessments and thereby achieving a correct price basis for our insurance policies. Our long history and large customer base have given us extensive experience to build on to calculate risk and prices. We have also conducted climate scenario analyses that are an important basis for correctly pricing risk going forward. Risk assessments are based on large quantities of data, highly competent staff and system values.
- We can also influence commercial customers' attitude to certain risks through our insurance specialists conducting inspections and advising on risk mitigation.
- Gjensidige uses tools to assess the risks faced by individual customers. This enables us to give customers advice on risk mitigation and help to prevent losses from occurring. By their nature, losses have a negative impact on the environment, since resources are needed to repair or replace the damage. We therefore keep a strong focus on damage prevention and thereby help prevent insurance events and reduce the impact on the environment.

PRODUCT AND SERVICE DEVELOPMENT

- We impact society and customers by offering a wide range of insurance products to both private individuals and companies. This gives customers comprehensive protection against financial losses in connection with different claims events. It is very important to us that customers find the policies easy to understand, that they provide effective protection against relevant losses and that their coverage and price are adapted to customers' risk profile.
- As far as possible, we shall also contribute to reduced use of resources. We are introducing more and more automation and standardisation in this work, enabling us to update prices more quickly and assess risk better than before.

Our upstream activities

CLAIMS HANDLING

- We impact customers' finances by providing them with the right amount of compensation as quickly as possible. We help and guide customers once a claims event has occurred, and endeavour to make it easy to report a claim both digitally and manually. We work continuously to improve our claims handling to safeguard customers' need for information, help and compensation in the best way possible.
- Claims handling is an important part of our work to reduce our environmental impact. Where possible, we work to promote reuse of materials and contribute to the circular economy. We measure GHG emissions from our suppliers' use of materials and labour in connection with repairs. We have defined targets for reducing GHG emissions from claims handling and will work with our suppliers to further reduce waste and material consumption.
- We promote reduction of waste and material consumption through our group-wide procurement policy. We require sustainable deliveries from our suppliers and partners, and this is followed up in dialogue between our employees and suppliers. All our suppliers must sign a self-declaration on corporate social responsibility. By doing so, they undertake to comply with our requirements relating to the environment, CSR and management and control. We use our purchasing power to exert influence and have ongoing dialogue with our suppliers to encourage them to choose repair methods that have less environmental impact, and at the same time ensure that their employees enjoy good working conditions.
- Group Procurement is responsible for implementation in accordance with the framework outlined in our Group Procurement Policy, as approved by the Board.

Preparation, consider need and requirements of supplier → Issue call for tenders and consider tenders received → Risk assessments as basis for decision → Negotiation and contract signature → Implementation and operation, status of discussions and evaluations → Quality control, follow-up of non-conformities and supplier development

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Our downstream activities

DISTRIBUTION AND SALES

- In dialogue with customers who are served through a combination of phone contact, digital channels and face-to-face meetings, we can influence which products they should have in order to be properly insured. In our meetings with our customers, we also promote damage reduction measures. All our customer advisers must be certified and undergo basic training and updating through the Gjensidige Customer and Brand School. Digital solutions play an increasingly important role in distribution, but many customers still prefer a combination of digital self-service, phone contact and face-to-face meetings. We work continuously on developing our distribution solutions to enable us to meet customers the way they prefer.

Receive request for offer → Clarify information about risk/documentation → Inspection as required → Consider price and terms and conditions → Issue insurance contract

INVESTMENTS

- We manage significant amounts of capital as a result of customers paying insurance premiums in advance and the fact that we have a pension company in Norway. We manage this capital to ensure that we have the means, at all times, to meet our obligations to customers and that we meet our ROE target. Allocation assessments are made based on market supervision and return characteristics. All investments are assessed in terms of material sustainability risk and group targets such as net zero emissions by 2050, and to ensure that asset management providers respect our principles and have effective processes for assessing sustainability. Gjensidige's asset management is followed up on the basis of the ten UN Global Compact principles and complies with the UN Principles for Responsible Investment. Active dialogue with asset managers, and exclusions, are measures to promote compliance with our policy for responsible investments and ensure that companies that do not demonstrate responsible business conduct do not receive funding from us.

GJENSIDIGE FORSIKRING

Investment need; cover liabilities and/or allocate to ensure profitability

GJENSIDIGE PENSJONSFORSIKRING

Investment need; Achieve competitive returns for the pension profiles, and fulfil our obligations to the customers

→ Invest directly or with external manager → Analysis of investment / supplier assessment → Implement investment → Continuously consider investment from financial and sustainability perspective

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Our markets

The Nordic general insurance market is well developed. The overall general insurance market in the Nordic region amounts to approximately NOK 335 billion in premium volume. The Nordic markets are perceived as highly attractive, with high profitability over time. In addition, the high level of prosperity in the Nordic region means that people have substantial assets to insure.

In all the Nordic countries, customer loyalty to general insurance companies with established brands and strong partnership structures is high. Combined with a high degree of direct distribution and efficient operations in integrated value chains, this results in a low-cost ratio, which in turn creates a competitive advantage for large, established players that enjoy high customer satisfaction and trust. The Nordic market is also characterised by high digital maturity. Compared with the global insurance market, Nordic insurance companies are leaders in terms of digitalisation and automation of customer journeys. Therefore, further progress depends on fresh thinking and innovation, and we are continuously working on the digitalisation agenda to meet customers' needs for seamless customer journeys.

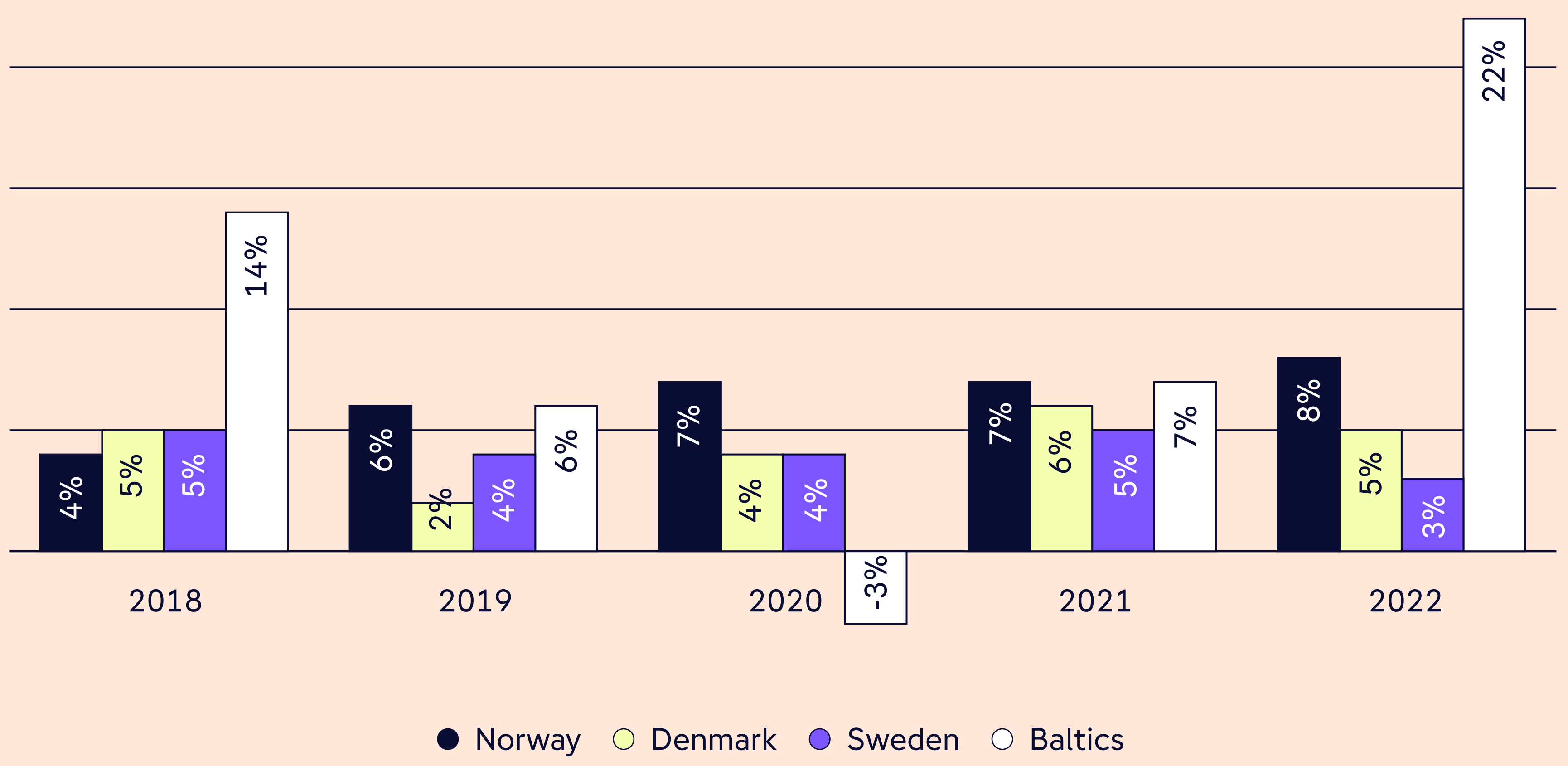
UNCERTAIN MACRO ENVIRONMENT CHARACTERISED BY HIGH INFLATION AND GEOPOLITICAL TENSION

How the macro environment will develop going forward is uncertain, and many countries are at risk of recession. The uncertainty applies to developments in inflation, interest rates, GDP and geopolitical conditions. Nevertheless, the Nordic economies are robust and are in a strong position to meet macroeconomic uncertainty. Although the uncertainty is greater than normal, we do not expect this to have a material impact in terms of customer demand for insurance products or Gjensidige's ability to deliver on our obligations to customers. The high interest rate level means that we expect high current interest rates on financial assets, and the combination of finance and a strong insurance result facilitates continued good profitability going forward.

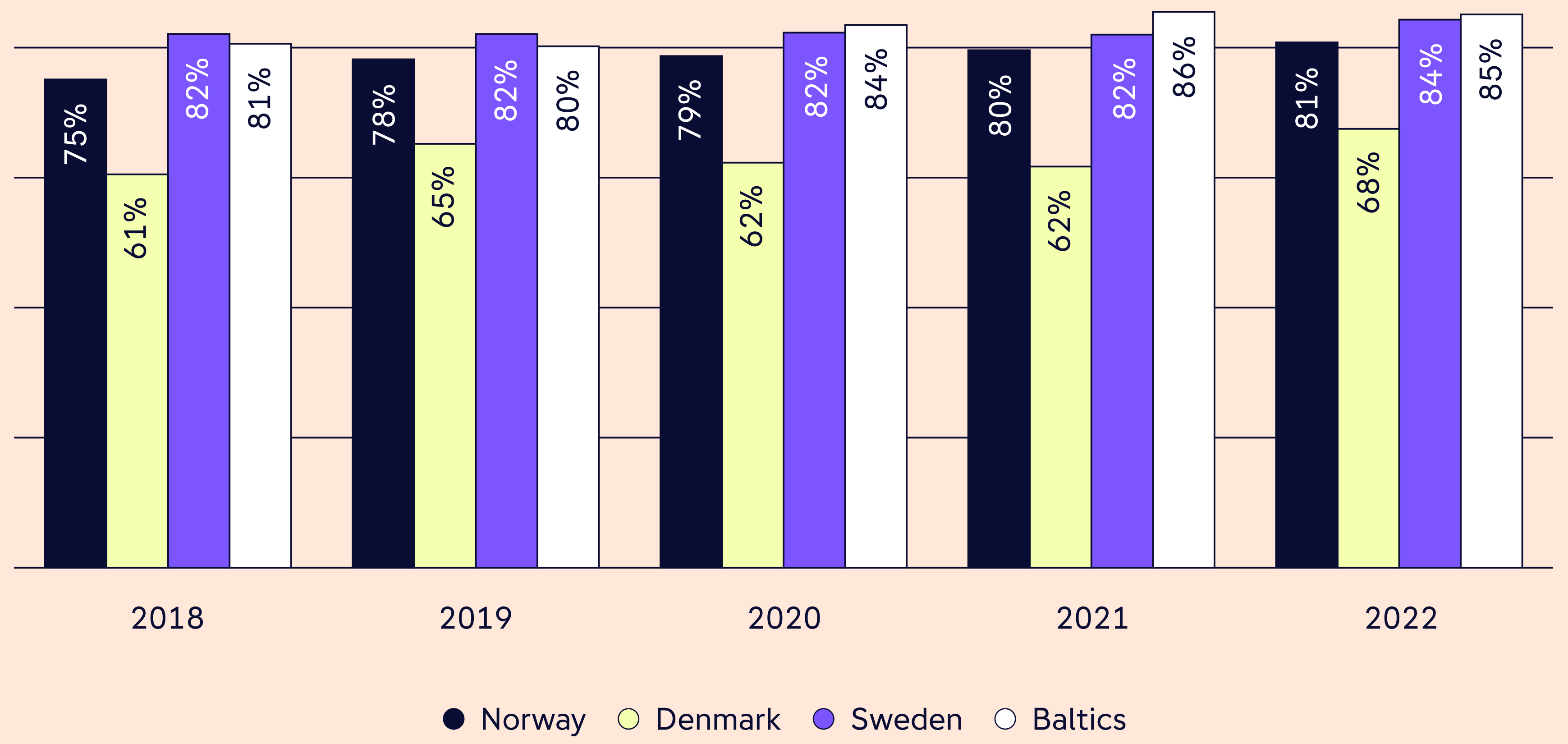
For private customers, the biggest products are motor insurance, property insurance and risk-based accident and health insurance. The Scandinavian welfare model entails universal access to public health services and a broad range of social security schemes. Private accident and health insurance serves as a supplement to these schemes. Travel, leisure craft and valuables also represent a significant volume of insurance. The Baltics stand out from Gjensidige's other insurance segments in that motor insurance dominates the market. The Baltic region is also characterised by lower customer loyalty and a greater share of short-term contracts. This affects the competitive dynamics and helps create a price-sensitive market.

Property and motor insurance are the biggest products in the commercial market as well, in addition to occupational injury and employee group life insurance. Commercial customers also request a number of insurance policies tailored to their activities.

ANNUAL GROWTH IN TOTAL MARKET (LOCAL CURRENCY)



COMBINED MARKET SHARE FOR TOP 5 COMPANIES



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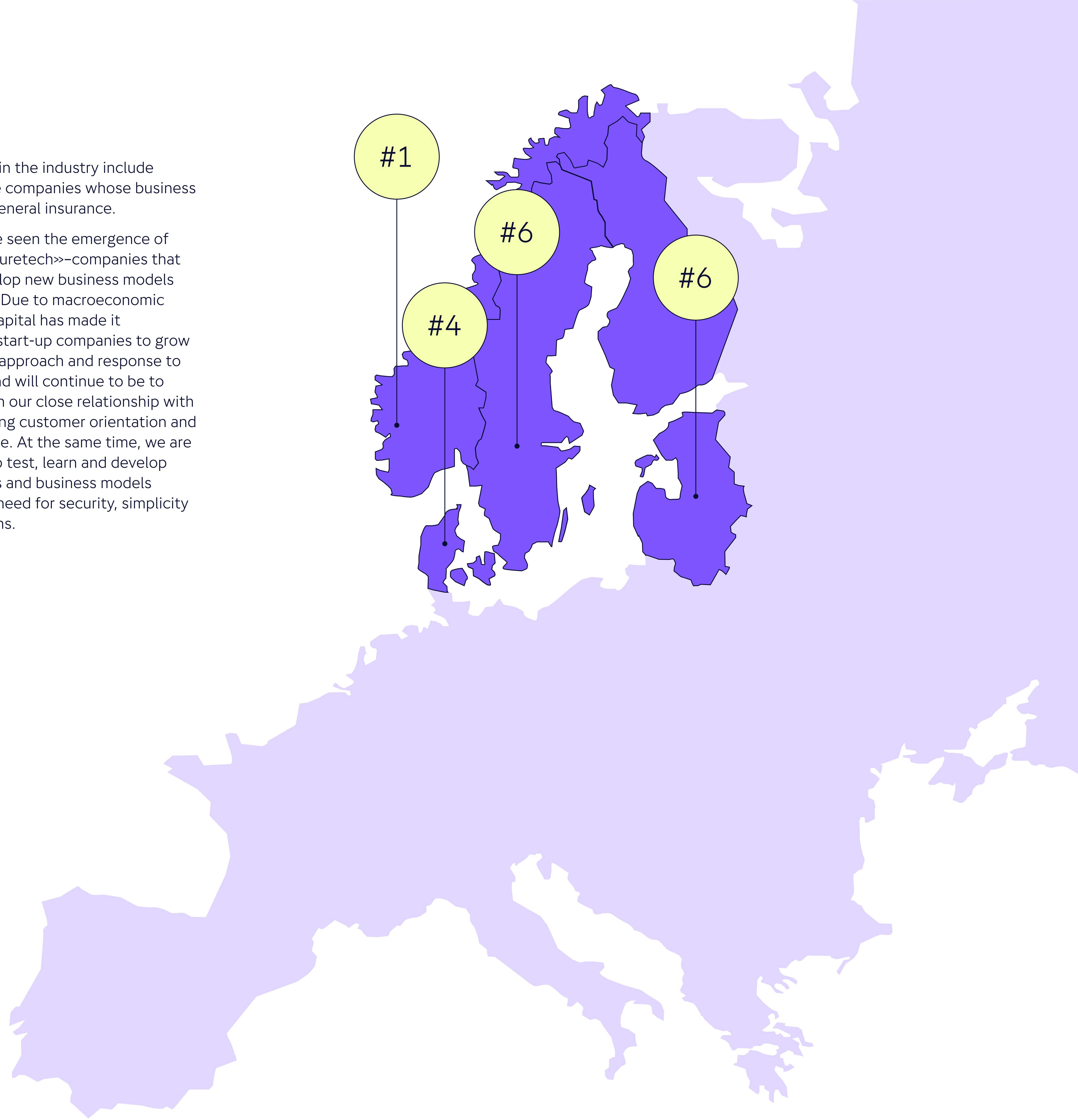
The Nordic insurance market has undergone consolidation in recent years, where the biggest companies have strengthened their local and Nordic position. In each of the Nordic countries, the five biggest providers have between 60 and 85 per cent of the market. Consolidation is driven by a desire for economies of scale. Size is becoming increasingly important in order to succeed in the insurance industry. Among the drivers of this development are increased regulatory complexity, an increasing need to be able to invest in technology and strategic objectives and to attract and retain the best qualified candidates, as well as increased diversification and positioning to be the preferred alliance partner.

Most of the large providers in the Nordic region are companies with general insurance as their core activity, and they are largely based on integrated value chains. We have seen the same development among large providers in the rest of Europe, who have taken clear steps to streamline their general insurance portfolios in their home markets.

The smaller companies in the industry include banks and life insurance companies whose business activities also include general insurance.

In recent years, we have seen the emergence of what are known as «Insuretech»-companies that use technology to develop new business models and value propositions. Due to macroeconomic turbulence, access to capital has made it challenging for smaller start-up companies to grow or survive. Gjensidige's approach and response to challengers has been and will continue to be to maintain and strengthen our close relationship with customers through strong customer orientation and direct customer dialogue. At the same time, we are continuously working to test, learn and develop new products, solutions and business models adapted to customers' need for security, simplicity and sustainable solutions.



The map shows Gjensidige's position in the various markets, by the market share of companies included in official statistics.
We do not have insurance operations in Finland, but our subsidiary Redgo has operations there.

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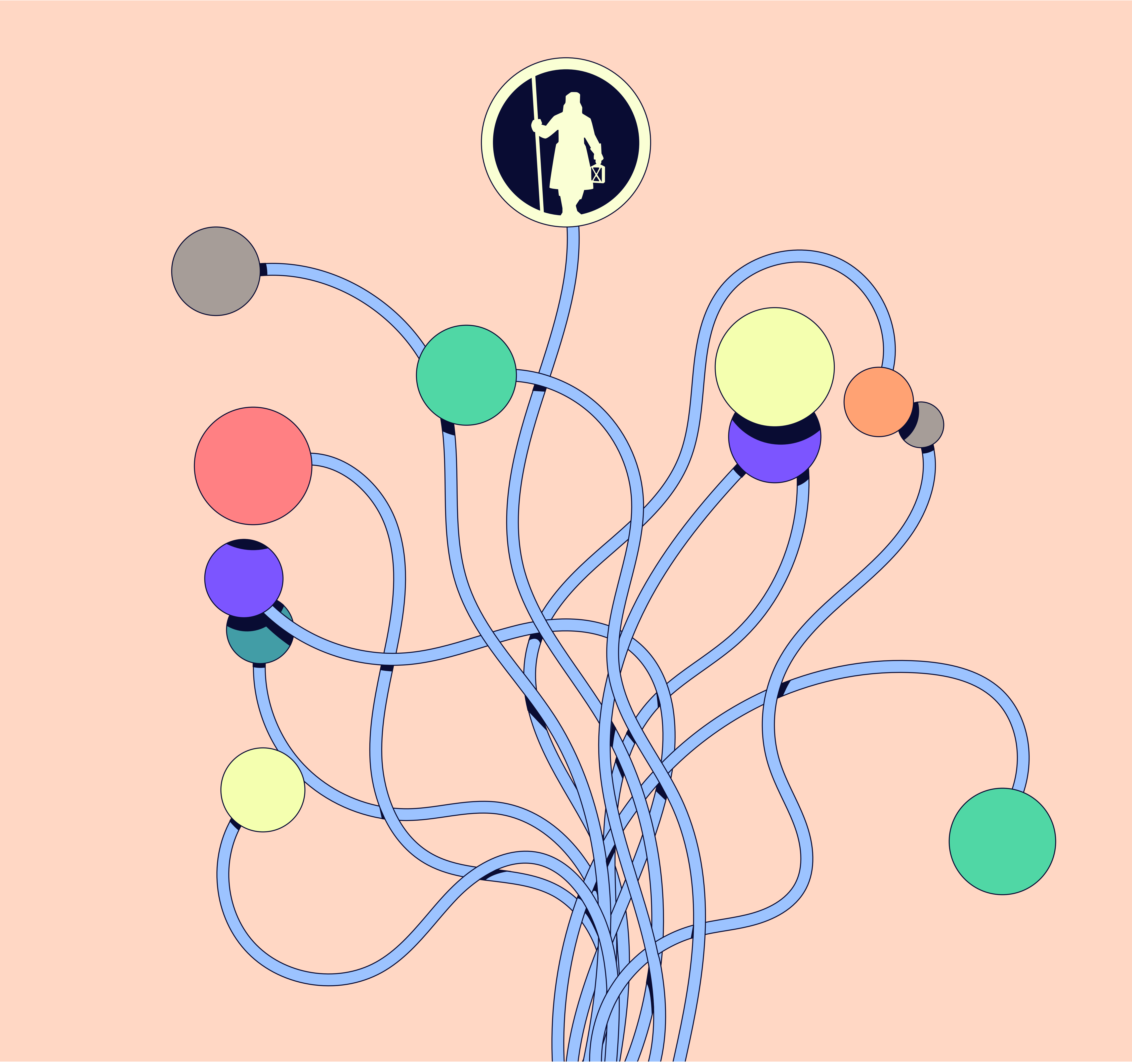

Our insurance segments

Gjensidige Forsikring ASA is the parent company of the Gjensidige Group, and its head office is in Oslo, Norway. The company has general insurance operations in Norway, Denmark, Sweden and the Baltic states, in addition to pension operations in Norway.

The general insurance operations include both property insurance and accident and health insurance. The Norwegian general insurance operations also include life insurance, which is pure risk insurance with a duration of up to one year, largely group life insurance.

Operations outside Norway primarily take place through branches.

In the Baltics, we have a subsidiary in Lithuania with branches in Estonia and Latvia.

The business is organised into five operational segments:

- General Insurance Private (Norway and Denmark)
- General Insurance Commercial (Norway and Denmark)
- General Insurance Sweden
- General Insurance Baltics
- Pension

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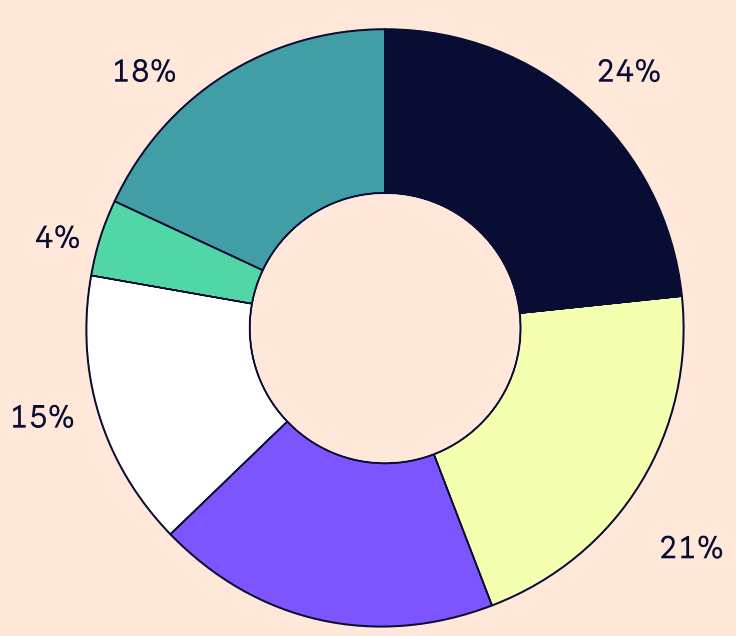
General Insurance Private

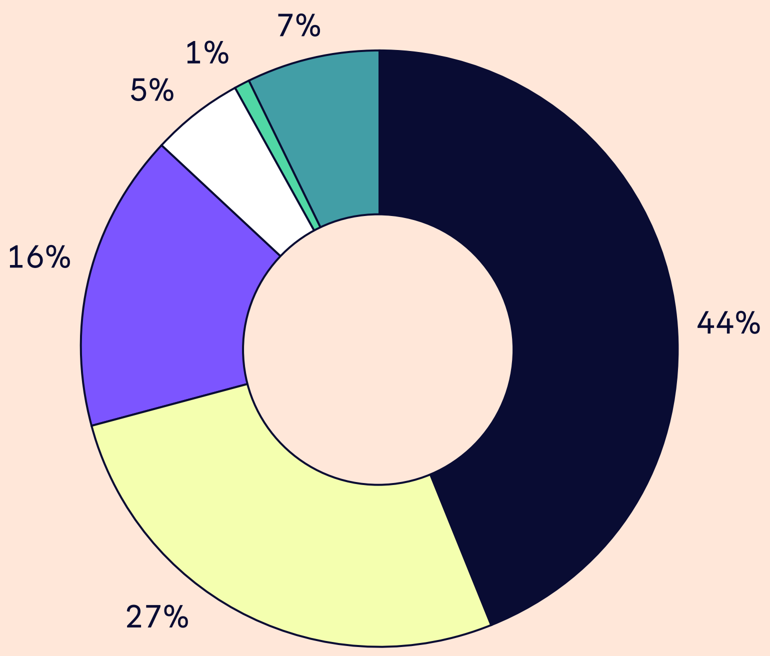
Offers a wide range of general insurance products and services to private individuals in Norway and Denmark, and handles sales and customer service.

Private Norway

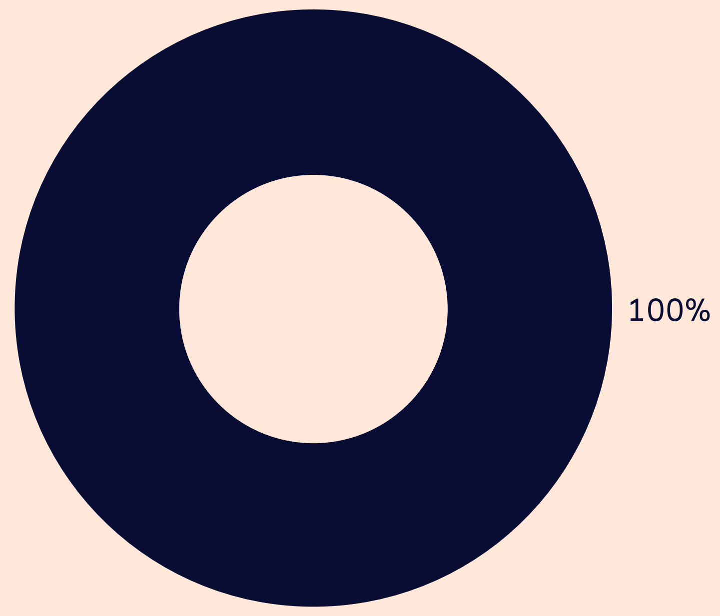
MARKET SHARES
As of Q3 2023[2]



INSURANCE REVENUE
NOK 11,445 millions



DISTRIBUTION CHANNELS



78.2% Combined ratio[1]

90% Customer retention

566 Employees

820,000 Customers

Gjensidige
Gouda Reiseforsikring

[1] Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting
[2] Based on statistics from industry associations and/or public bodies.

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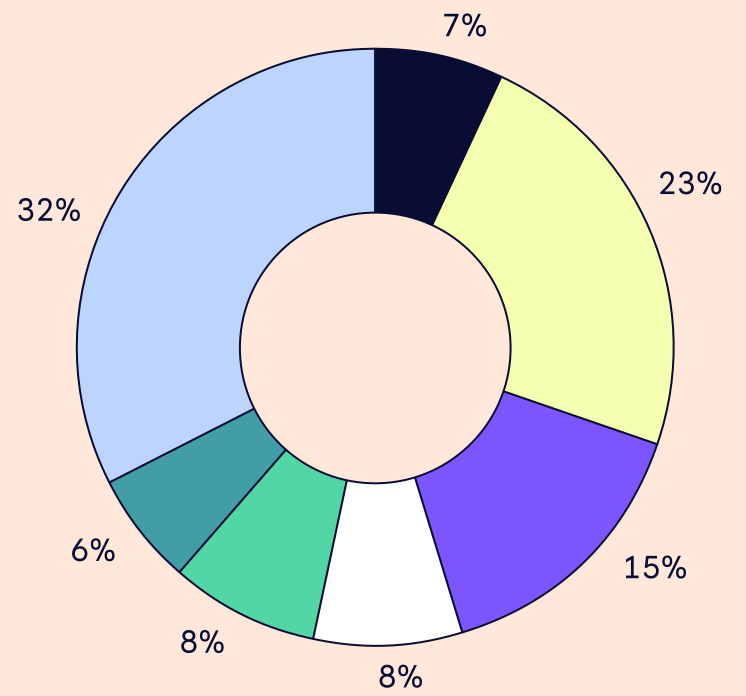
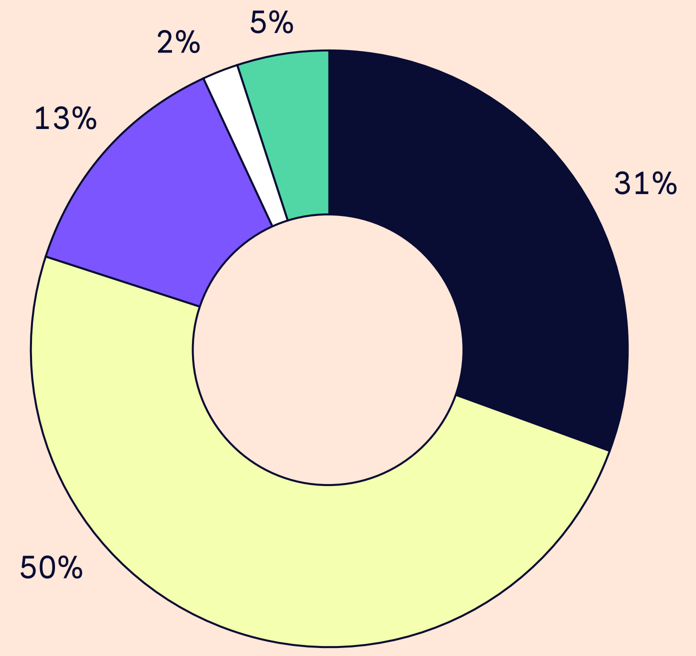
Private Denmark

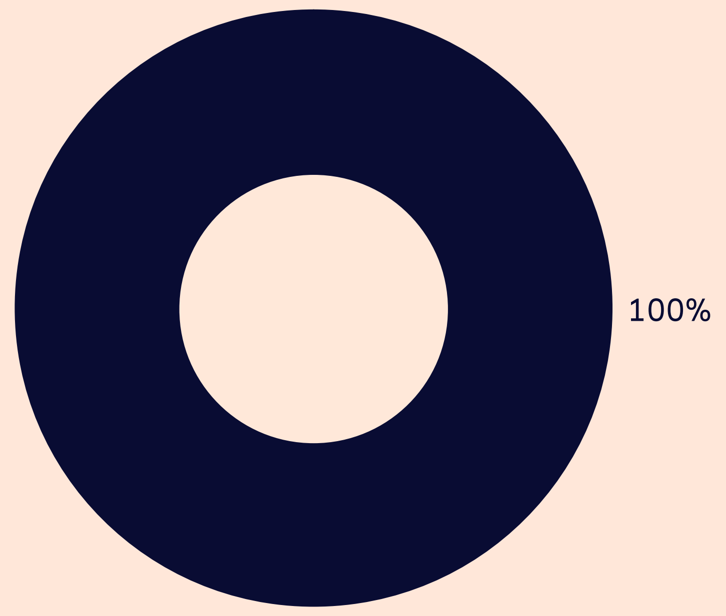
TOTAL MARKET SHARES FOR DENMARK
As of Q4 2022[2]



INSURANCE REVENUE
NOK 2,291 millions



DISTRIBUTION CHANNELS



100.2% Combined ratio[1]

82% Customer retention

226 Employees

350,000 Customers

Gjensidige

Gouda Reiseforsikring

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[2] Based on statistics from industry associations and/or public bodies. Market share statistics are published with one year delay in Denmark.

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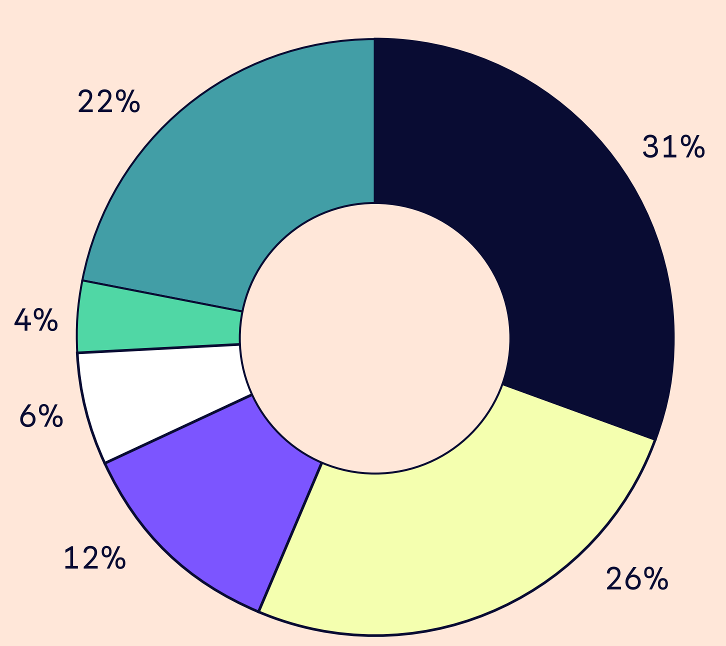
General Insurance Commercial

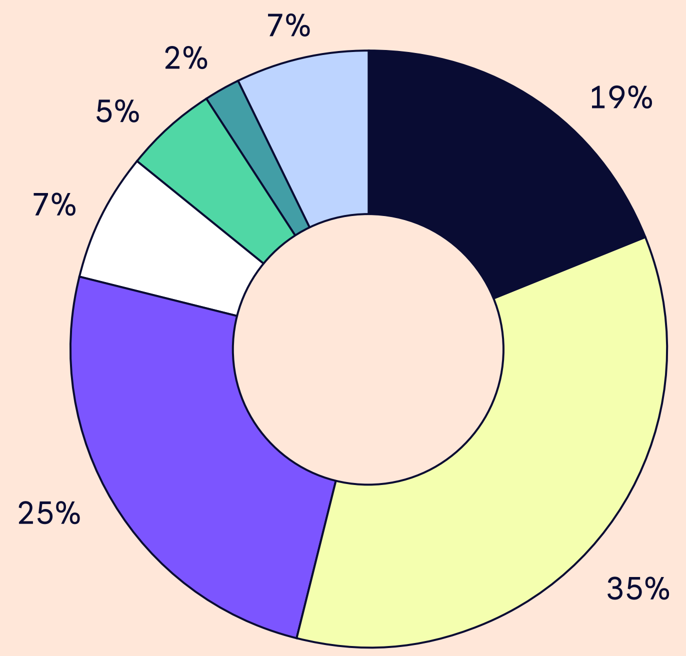
Offers a wide range of general insurance products to commercial and agricultural customers, and the public sector in Norway and Denmark, in addition to pensions in the Norwegian market. The segment handles sales and customer service.

Commercial Norway

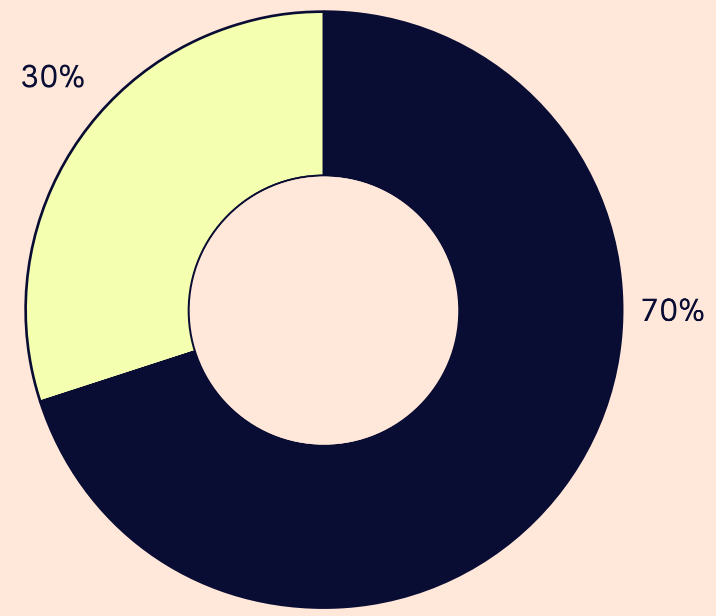
MARKET SHARES
As of Q3 2023[2]



INSURANCE REVENUE
NOK 12,695 millions



DISTRIBUTION CHANNELS



80.4% Combined ratio[1]

91% Customer retention

378 Employees

150,000 Customers

Gjensidige
Gouda Reiseforsikring

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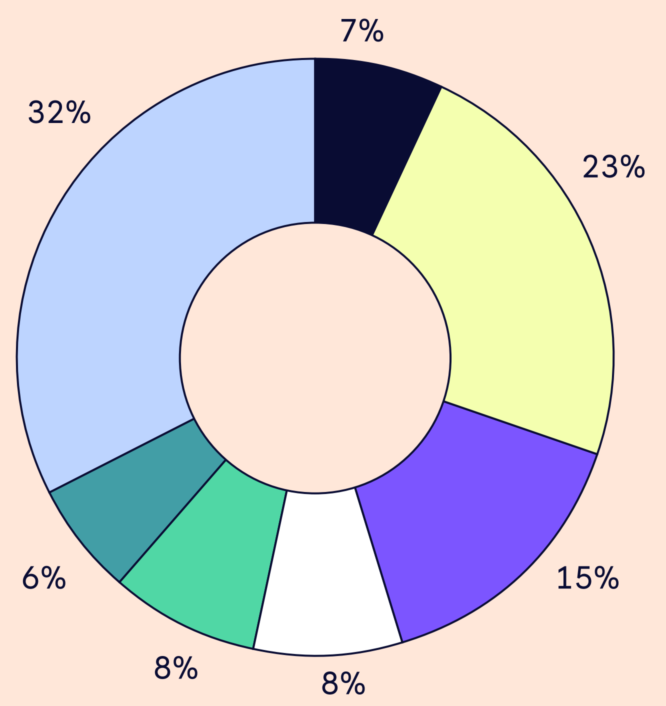
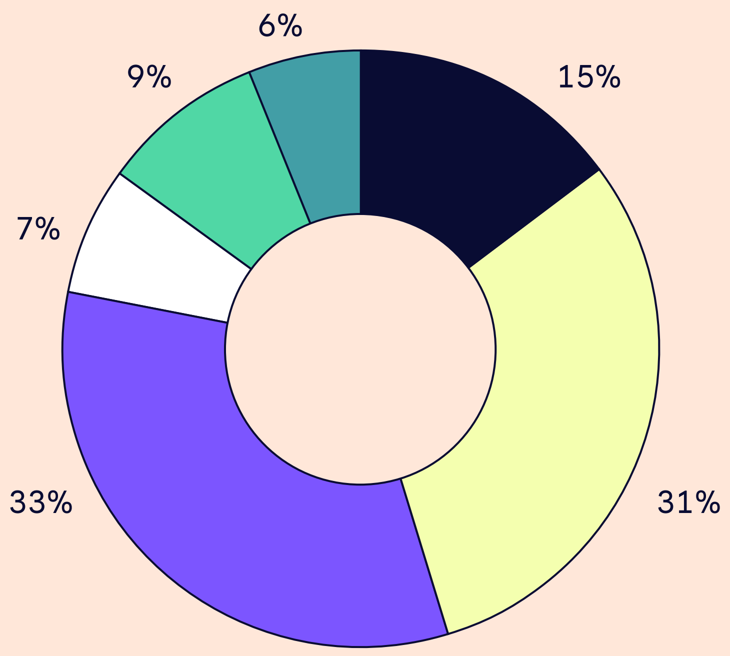
Commercial Denmark

TOTAL MARKET SHARES FOR DENMARK
As of Q4 2022[2]



INSURANCE REVENUE
NOK 5,973 millions



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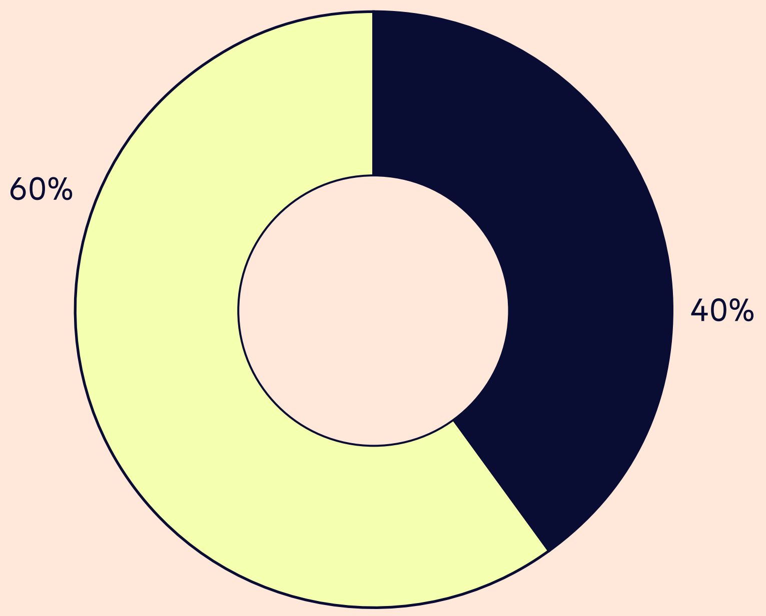

82.3% Combined ratio[1]

88% Customer retention

239 Employees

230,000 Customers

Gjensidige
Gouda Reiseforsikring
Dansk Tandforsikring

[1] Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting

[2] Based on statistics from industry associations and/or public bodies. Market share statistics are published with one year delay in Denmark.

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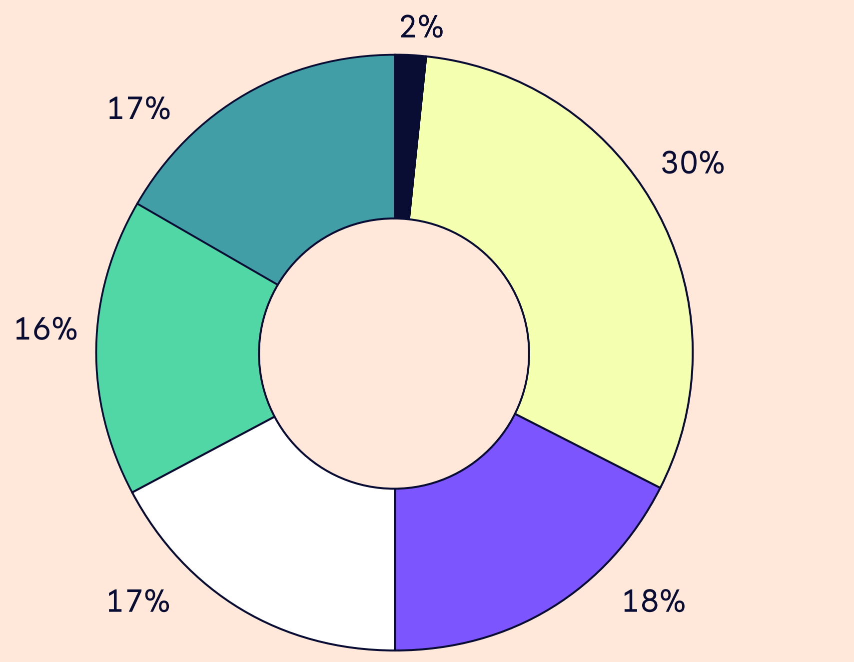
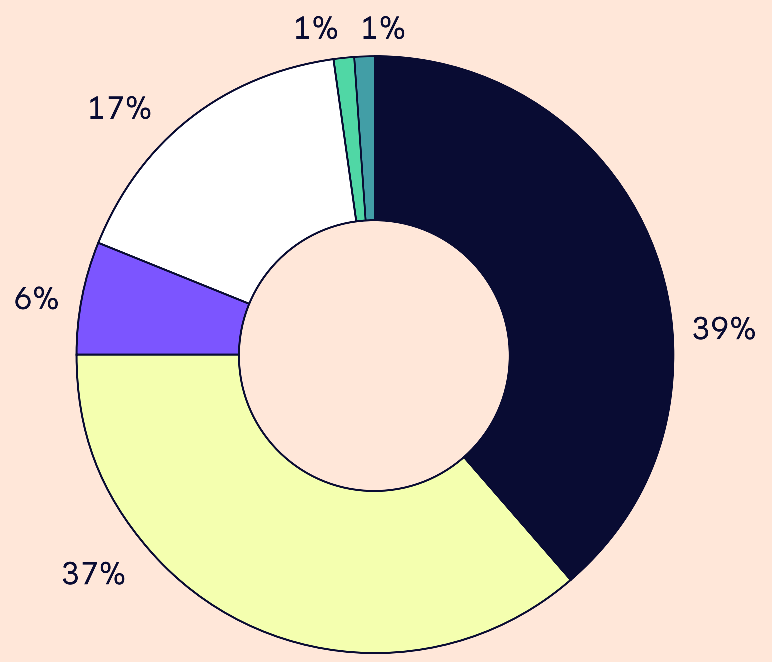
General Insurance Sweden

Offers insurance to the private and commercial markets. About 49 per cent of premium income comes from the private market, while about 51 per cent comes from the commercial market.

MARKET SHARES
As of Q3 2023[2]



INSURANCE REVENUE
NOK 1,882 millions



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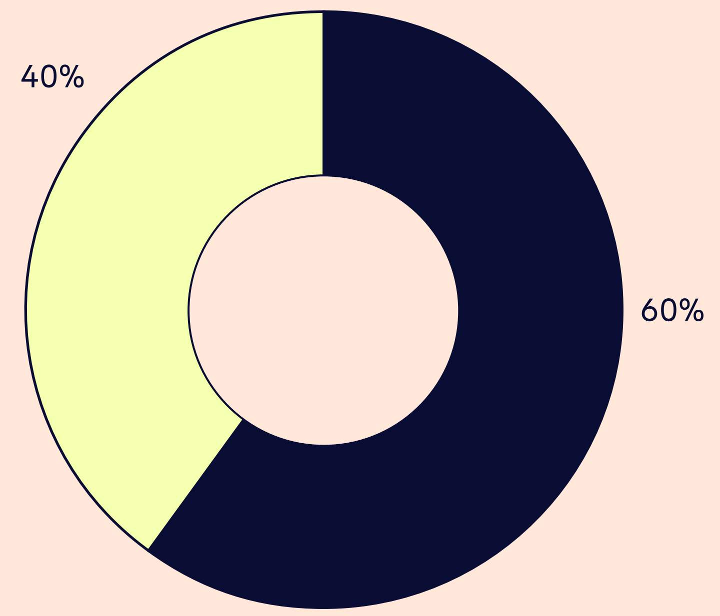

93.1%
Combined ratio[1]

79%
Customer retention

249
Employees

130,000
Customers

Gjensidige
Gouda Reiseforsikring

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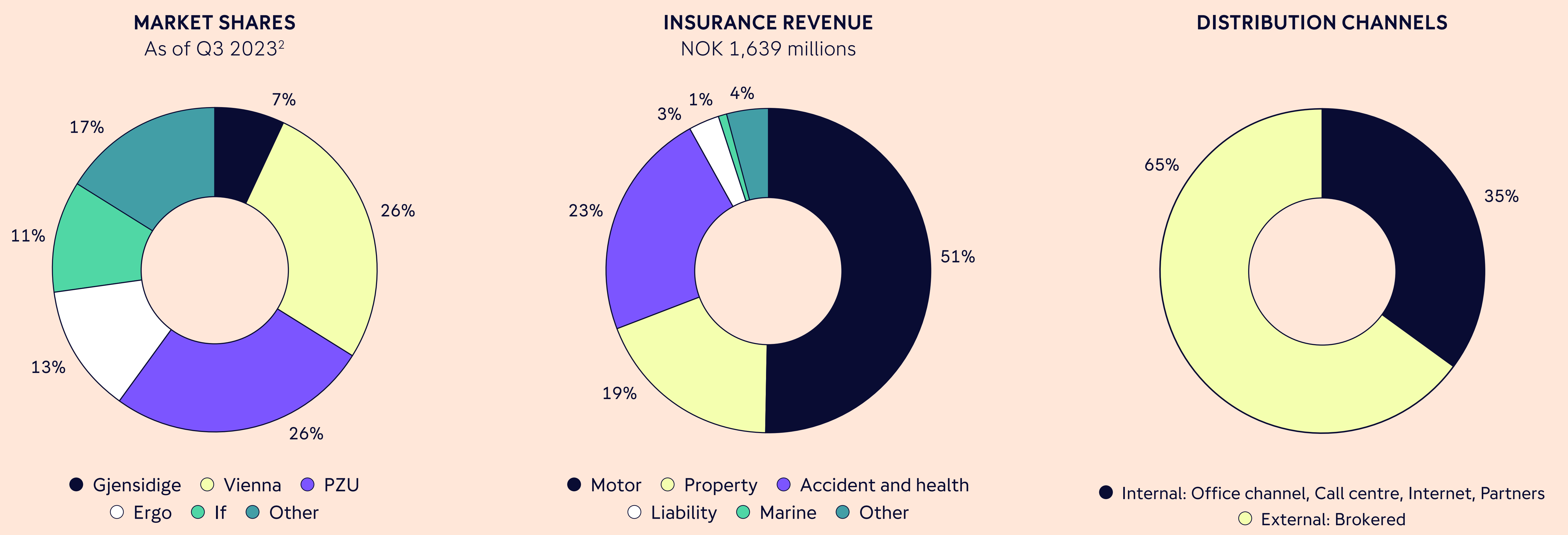
General Insurance Baltic

Includes the Group's general insurance operations in Lithuania, Latvia and Estonia, aimed at the private and commercial markets. The segment handles sales, customer service and claims settlement. About 47 per cent of premium income comes from the private market, while the rest comes from the commercial market.



97.0% Combined ratio[1]

68% Customer retention

657 Employees

390,000 Customers

Gjensidige

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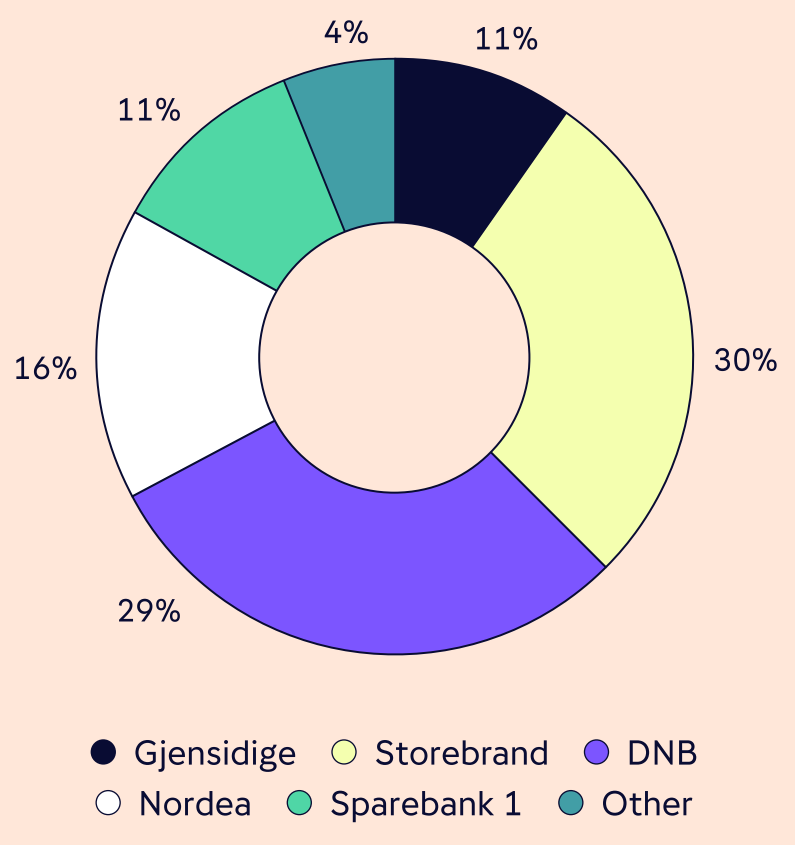
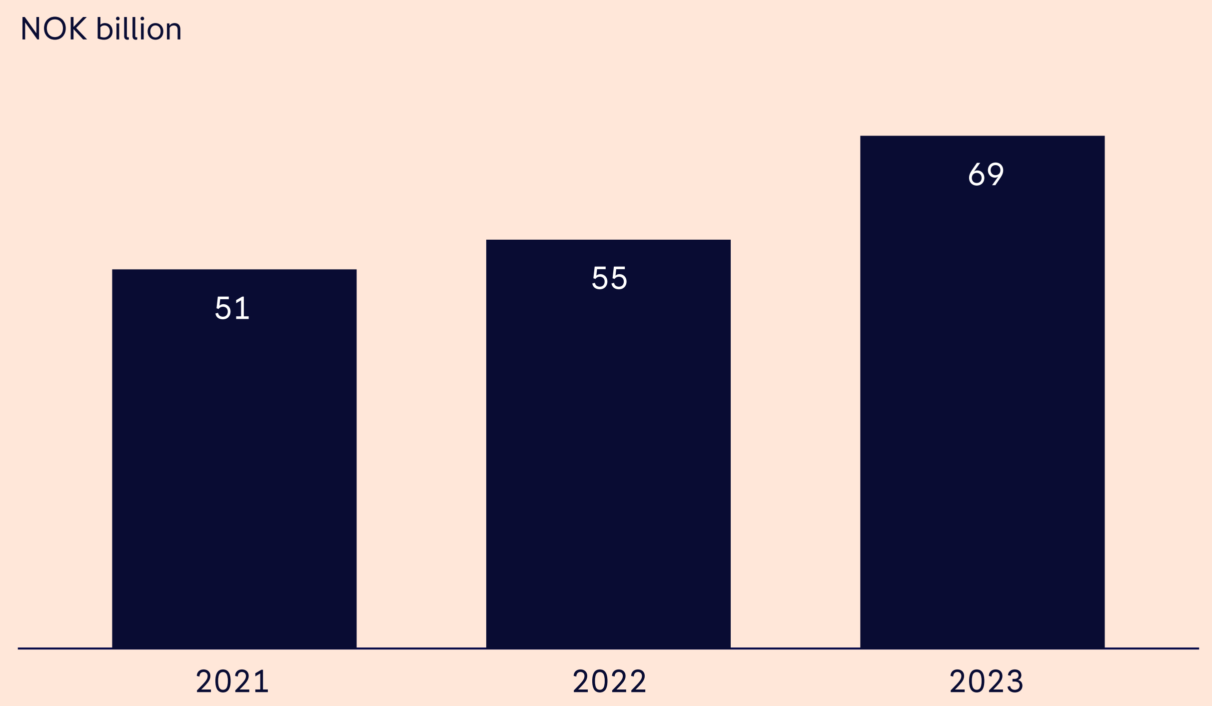
Pension

Offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige is a complete supplier of insurance and pension products to private and commercial customers in Norway. The business contributes to stronger customer relations and loyalty among our general insurance customers.

MARKET SHARES
As of Q4 2023[1]



ASSETS UNDER MANAGEMENT



119 Employees

300,000 Customers

Gjensidige

[1] Based on statistics from industry associations and/or public bodies.

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Stakeholder and double materiality analysis

Gjensidige has operations in seven countries, is one of the biggest companies on Oslo Børs and has many different stakeholders. By stakeholder is meant anyone who influences or is influenced by the Company.

The EU Sustainability Directive, often referred to as the CSRD (Corporate Sustainability Reporting Directive), entered into force in 2023 and will be implemented in Norwegian law in 2024. The CSRD requires companies to disclose their sustainability information in line with new European reporting standards, known as ESRS (European Sustainability Reporting Standards). According to the CSRD, companies must conduct a double materiality assessment to find out which sustainability topics the organisation should focus on, and report on.

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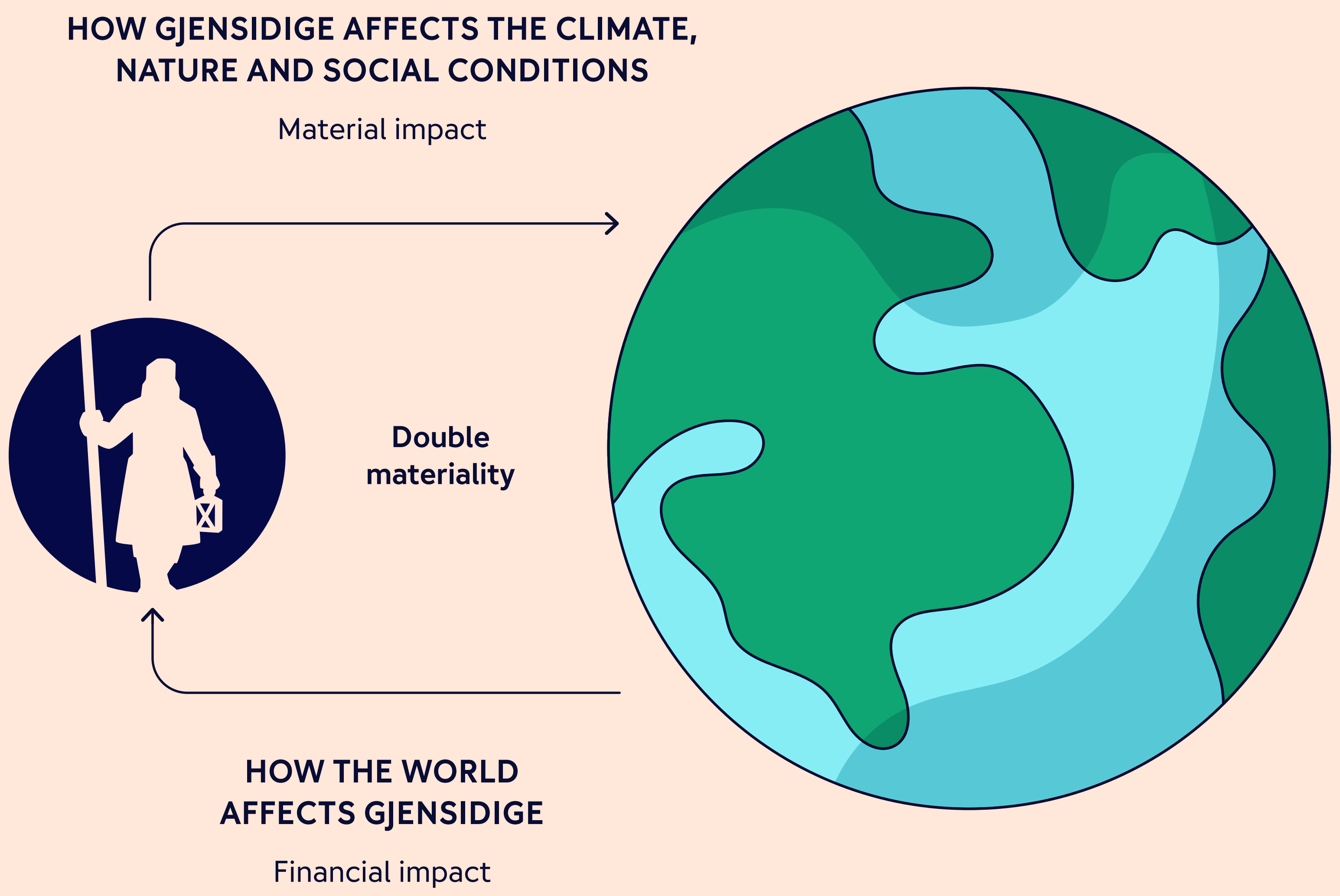
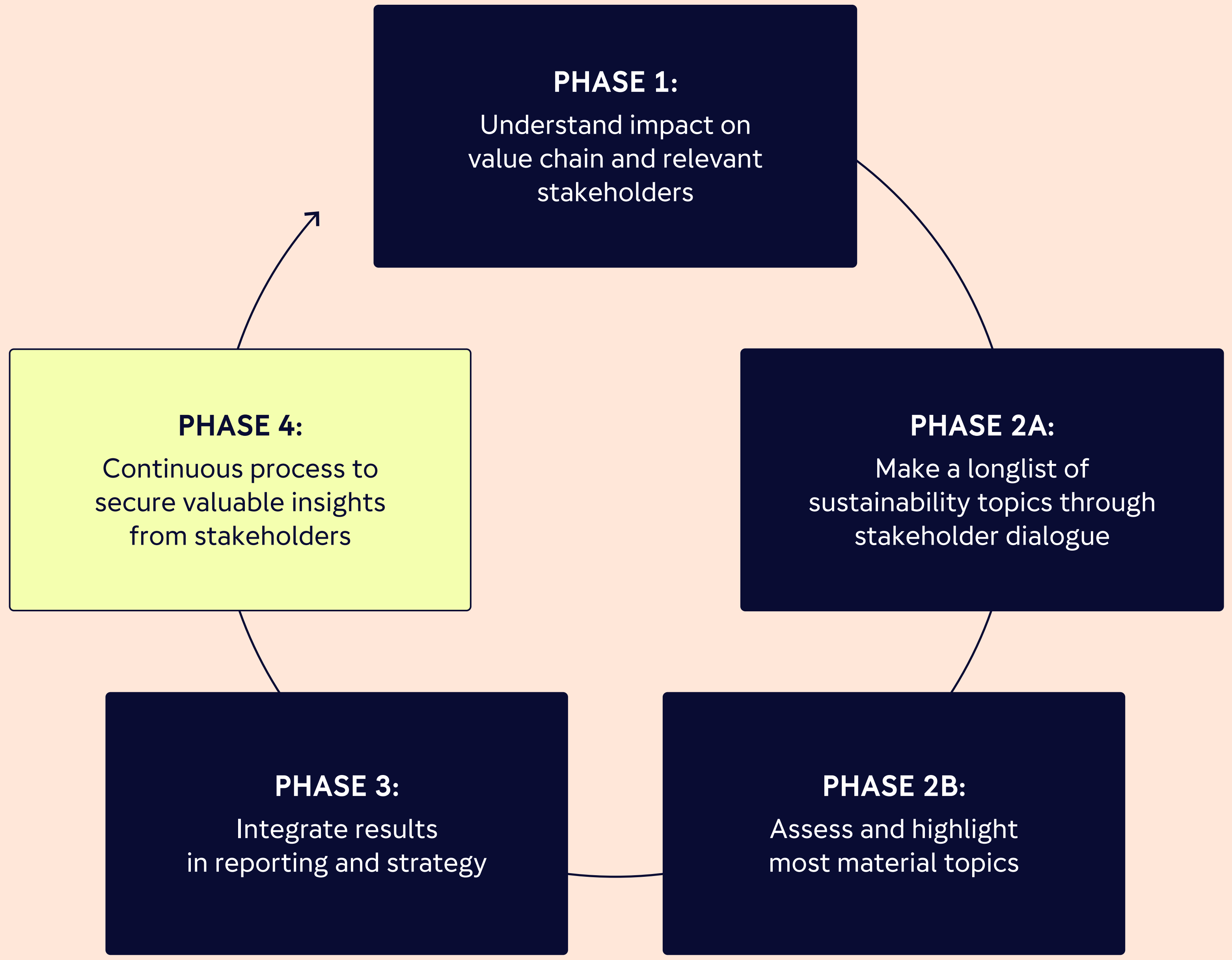
Double materiality





The concept of double materiality is based on two dimensions:

MATERIAL IMPACT
The first dimension is called material impact and refers to the organisation's impact on the climate, nature and social conditions. Material impact can be both positive and negative and come from the company's own activities and value chain. Here, factors such as climate change adaptation, GHG emissions, overconsumption, employment conditions, human and labour rights, customer relations and privacy are considered.

Our impact on the climate, nature and social conditions is linked to our own operations, the products and services we provide, our investments, and our cooperation with partners and suppliers. To assess whether a sustainability topic is material from this perspective, we have taken several factors into account. We have analysed the topics with regard to positive and negative impact. We have also assessed the factors based on their actual and potential impact. We have done this by assessing their severity (scale, scope and irreversibility), and the likelihood of the impact. Furthermore, we have considered these topics over a short, medium and long-term horizon.

FINANCIAL IMPACT
The other dimension is called financial impact and concerns how external conditions impact and may impact the company's financial value creation, in other words financial risk. Here, factors such as climate change, increased regulation and changes in ecosystems are considered. In this context, it is not only necessary to consider risks, but also opportunities relating to sustainability topics and how they impact the company's cash flow, profit performance, access to capital and market position.

A sustainability topic is considered financially material based on how critical the topic is for Gjensidige from a financial and/or reputational perspective. Also here, we have considered these topics over a short, medium and long-term horizon.

A topic can be material either from an impact perspective or from a financial perspective. Once we have assessed whether a topic is material from an impact perspective or a financial perspective, we will gain a comprehensive understanding of both the company's sustainability risk and the business opportunities this represents. Together, this makes it easier to make strategic choices and develop effective action plans.

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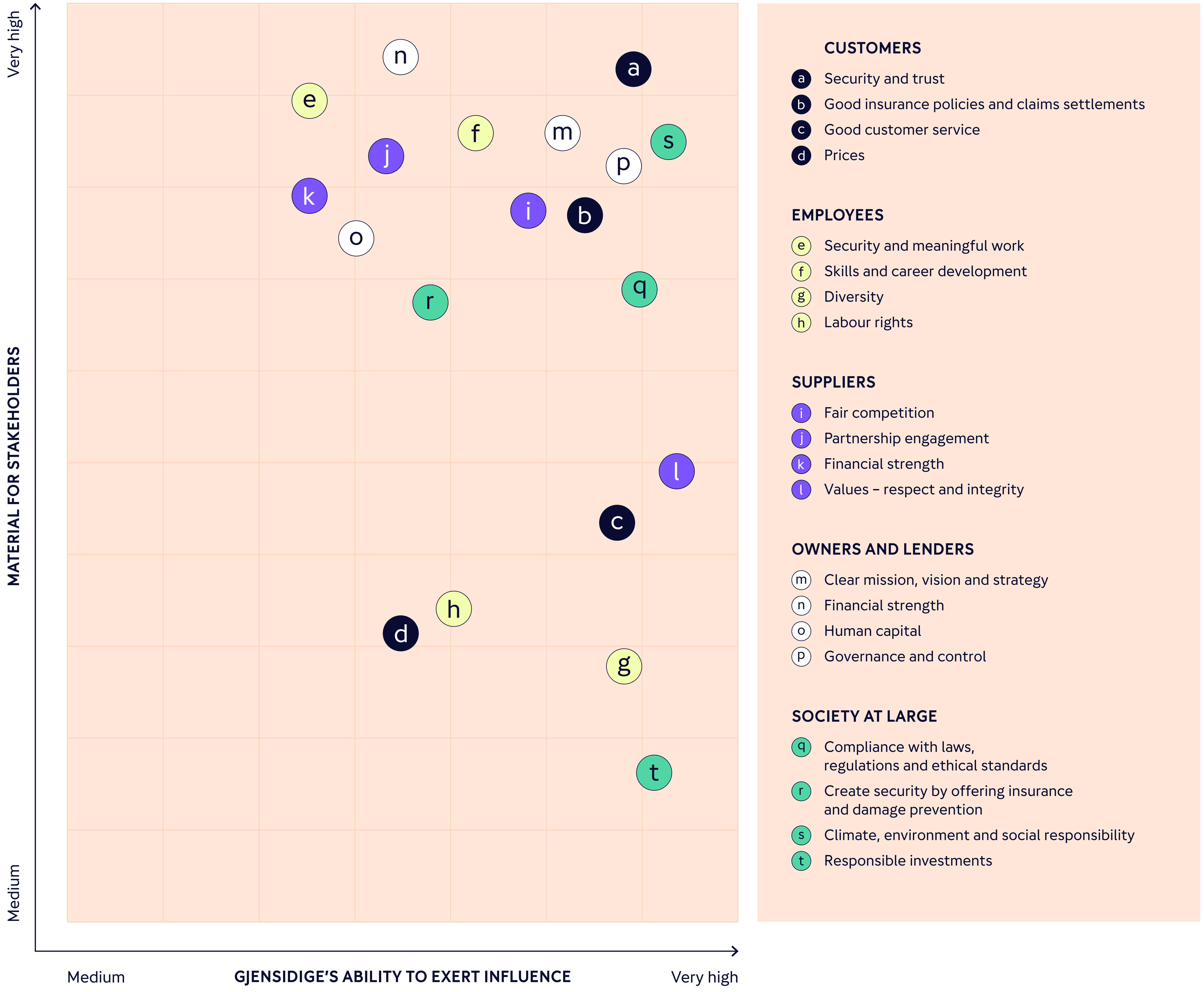
Process description

An important part of sustainability reporting is to provide an accurate and comprehensive picture of our priorities, how we impact and are impacted by various sustainability topics, and the risks and opportunities we face. By conducting a double materiality assessment, we have prepared for upcoming legislation and laid a foundation that ensures that our sustainability reporting is relevant, comparable, verifiable and credible.

The process of conducting a double materiality assessment began in spring 2023. A dedicated sustainability team has led the process with good help and expertise from Risk Management and Group Accounts. We have carried out the process in four different phases as illustrated in the picture on the last page, which we will now describe in more detail. The figure to the right summarizes our impact analysis.



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PHASE 1: UNDERSTAND OUR IMPACT ON THE VALUE CHAIN AND IDENTIFY RELEVANT STAKEHOLDERS

In order to strike the right balance between internal and external stakeholders, we started by asking ourselves the following questions: 'Who do we need to involve to ensure a successful double materiality assessment?' and 'Who will give us plenty of insight?' The stakeholder analysis conducted in 2022 was a good starting point, as it has already identified our most important stakeholders along the entire value chain and the topics that concern them. Furthermore, we have conducted many interviews with our own employees to gain insight into what sustainability topics they perceive as important in their dialogue with the most important stakeholders. Based on this, we have decided that there is no need for specific interviews with individual stakeholders. In addition to interviews with employees, we have gained insight on material topics from the following sources:

- **External sources:** Customer surveys, reporting standards (ESRS, GRI, TCFD, UN PRI, UN Global Compact, CDP and more), competitor analyses, market reports, annual reports, ESG ratings and websites that outline material sustainability topics by industry.
- **Internal sources:** Gjensidige's corporate strategy, business model, stakeholder analysis, global megatrends, input from due diligence, sustainability risks and emerging risks.

STAKEHOLDER

By stakeholder is meant anyone who impacts or is impacted by the Company. Stakeholder dialogue is important when conducting a double materiality assessment as it provides valuable insight into what topics they perceive as material to us.

PHASE 2A: DRAW UP A 'LONG LIST' OF SUSTAINABILITY TOPICS THROUGH STAKEHOLDER DIALOGUE

We started the process by gaining an overview of relevant topics our stakeholders are interested in based on the previous year's stakeholder dialogue. We have interviewed employees who work in People, Group Procurement, Investor Relations, Strategy, Risk Management, Partner Private Norway, Corporate Customers/Broker Commercial, Customer Centre Private, Analysis Private and Finance/Group Accounting. We have engaged in dialogue with employees in the Norwegian, Danish and Swedish parts of our business, and in addition we have conducted customer surveys, market surveys and employee surveys. We have also used insight from interviews we have taken part in ourselves in connection with our customers' stakeholder analyses. In total, we identified 100 sustainability topics. Several of the topics had common features, and the list was reduced after a qualitative review. The topics were then classified and grouped into 15 main topics. We have used the main topics as the basis for our further work, and verified that we have covered the most important sub-topics.

INPUT FROM STAKEHOLDERS

The table on the next side outlines what kind of dialogue we have had with stakeholders, what topics they have highlighted as material, and how we follow up these topics.

STAKEHOLDER GROUP	WHY THEY ARE IMPORTANT TO US
Customers	We exist for our customers, who are the source of almost all our revenue. We are dependent on knowing our customers and their needs to develop and deliver products and services that make us an attractive security provider.
Employees	In order to achieve our ambitions, we need to attract, retain and develop motivated and engaged employees.
Suppliers	Good cooperation with our suppliers is decisive if we are to achieve our goals and ensure satisfied customers.
Owners and lenders	It is important that the capital market consider us a safe investment with financial solidity and good profit performance, so that we have good access to capital.
Society at large	A well-functioning society based on trust is essential to running an insurance business. We have a responsibility to help ensure that the society we are part of functions well, and we depend on society trusting us. A licence is required to sell insurance, and we must satisfy a number of regulatory requirements.
Nature	Nature is a 'silent stakeholder' that cannot directly represent its own interests. Our core area of activity both impacts and is impacted by nature, not least in the form of damage caused by natural and weather-related events

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STAKEHOLDER	STAKEHOLDER DIALOGUE	MATERIAL TOPICS FOR OUR STAKEHOLDERS	OUR FOLLOW-UP
Customers	• Customer communication and customer meetings • Conferences and seminars • Customer surveys (Private and Commercial) • Webinars • Public market surveys	**Financial security:** • Security and trust • Good insurance and proper coverage • Good pension schemes • Good claims settlements • Price **Social inclusion:** • Access to insurance • Access to pension scheme **Customer satisfaction:** • Good customer service • Fully digital customer journey **Damage prevention:** • Advice on damage prevention • Skills and diversity: **Understand customers' industries** • Transparency, human and labour rights • Sharing expertise/advice **Financial security:** Terms and discounts Data protection **Cybersecurity**	• Customer satisfaction survey (CSI) • Customer surveys • Customer meetings
Employees	• Employee survey and follow-up of managers who report challenges • HSE survey • Development discussions **Meeting place between management and trade unions/employees:** • Working Environment Committee (AMU) • Employee representatives on the Board • Remuneration Committee (LAR) • Equality and Diversity Committee • Interviews with employees • Day-to-day dialogue	**Human and labour rights:** • Labour rights • Security and meaningful work • Competitive pay • Good working environment • Good management **Mental and physical health:** • Work-life balance • Flexible employer **Skills and diversity:** • Leadership opportunities • Skills and career development • Diversity **Cybersecurity**	• Peakon (monthly engagement survey) • HSE survey (annual) • Performance appraisal/development discussions (annual) • Management support from HR (People) • Courses and skills upgrading **Cooperation with trade unions:** • Remuneration Committee (LAR) • Equality and Diversity Committee • Working Environment Committee (AMU) • Representatives on the Board

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STAKEHOLDER	STAKEHOLDER DIALOGUE	MATERIAL TOPICS FOR OUR STAKEHOLDERS	OUR FOLLOW-UP
Suppliers	• Collaboration meetings and regular supplier follow-up	**Financial security:** • Fair competition **Human and labour rights:** • Ethical principles – respect and integrity **Financial solidity**	• Collaboration meetings monthly/quarterly/semi-annually • Supplier surveys • Follow-up via EcoVadis
Owners and lenders	• Quarterly reporting • Press releases and stock exchange announcements • Investor and analyst meetings • Dialogue with ESG rating agencies • Conferences • Analysts Day • Capital Markets Day	**Financial solidity:** • Clear mission, vision and strategy • Management and control • Creating added value • Organisation **Skills and diversity:** • Human capital **Cybersecurity**	• Quarterly reports, interim reports and annual reports • Press releases and stock exchange announcements • Investor and analyst meetings • Dialogue with ESG rating agencies • Conferences • Analysts Day • Capital Markets Day
Society at large	• Media dialogue • Dialogue with educational institutions • Dialogue with Finance Norway and other special interest organisations • Interaction with SKIFT – Business Climate Leaders, and other commercial players • Dialogue with the FSA • Conferences and seminars • Social media • Newsletters	**Financial solidity:** • Compliance with laws, rules and ethical standards • Climate, environment and CSR **Financial security / Social inclusion / Damage prevention:** • Creating a sense of security by offering insurance and damage prevention **Responsible investments** **Food security**	• We have a high profile in the media. • We monitor reputation ratings and brand surveys and provide input on these. • We take part in Finance Norway's expert groups. • We analyse marketing campaigns and create reports as a basis for improvements.
Nature	• Follow-up of suppliers on choice of method for repairs • Follow-up and exclusion of asset managers who violate our guidelines • WWF Biodiversity Risk Filter • GEOAsset • ENCORE – system for visualising and assessing natural exposure and impact from business activities.	**Climate change adaptation:** • Climate change **Limiting GHG emissions** **Overconsumption:** • Safeguard biodiversity and ecosystems • Reduce material consumption and waste	• We keep climate and nature accounts. • We set requirements for suppliers and external asset managers. • We devise analyses to understand our exposure and impact.

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In addition to stakeholder dialogue, we have used internal sources as important input on the most material topics. We have taken the following topics from megatrends, the business model and analysis tool ENCORE, which the Investment Centre uses to map the impact of environmental change on the economy.

PHASE 2B: ASSESS AND HIGHLIGHT THE MOST MATERIAL TOPICS

To assess our material impact on climate, nature and social conditions, and financial impact across the 15 main topics, we have used the assessment criteria on the next page. For material impact, we have distinguished between whether we have a positive or negative impact, as well as between actual and potential impact. We have also based the assessment on scale, scope, severity and likelihood, according to where the impact lies. We have assessed financial impact based on how material the topic is from a financial or reputational perspective. In the assessment, we have distinguished between actual and potential impacts, as well as the extent to which the topic can cause us to deviate from our risk appetite or may contribute to the achievement of financial goals.

GLOBAL MEGATRENDS	BUSINESS MODEL	ENCORE[1]
• Regulatory requirements • Demographic changes • Digitalisation and technological development • Climate and nature-related risk • Macroeconomics • Geopolitical stability/balance	• Damage-preventing problem-solver and security partner • Risk understanding and risk management • Product and service development • Tie customers more closely to us • Sustainable claims handling • Set requirements for our managers	• Water (ocean) • Species • Habitats • Atmosphere • Soils and sediments • Geomorphology • Minerals

Table 1. Assessment scale for material impact on climate, nature and social conditions

	ACTUAL	POTENTIAL
Negative	Scale x Scope x Severity	Scale x Scope x Severity x Likelihood
Positive	Scale x Scope	Scale x Scope x Likelihood

[1] ENCORE is a tool for highlighting the impact of environmental change on the economy. The focus is on what functions nature has for economic development and it provides insight into how a business can be dependent on nature, affect nature and how the dependency and influence can pose a risk to the business. We have started the work of mapping dependencies on and impacts on nature. This list the natural values on which Gjensidige is dependent and/or may impact through our insurance and/or investment activities.

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The scale – with associated thresholds, both quantitative and qualitative – is based on Gjensidige's operational risk impact scale (which is threefold: a financial scale, a regulatory scale and a scale that addresses customer trust and reputation).

Table 2.
Assessment scale for actual and potential as well as negative and positive impacts

SCALE How severe is the impact?	SCOPE How widespread is the impact?	SEVERITY Can it be remediated or has irremediable damage occurred?	LIKELIHOOD How likely is the impact to occur?
◉◉◉◉◉ Absolute	◉◉◉◉◉ Global / total	◉◉◉◉◉ Irremediable	**Very likely:** Could reasonably be expected – more than 90% likelihood
◉◉◉◉ High	◉◉◉◉ Widespread (value chain)	◉◉◉◉ Very serious or need for long-term measures	**Likely:** Could be expected – 60–90% likelihood
◉◉◉ Medium	◉◉◉ Medium	◉◉◉ Difficult or need for measures in a medium-term perspective	**Possible:** As likely as unlikely – 40–60% likelihood
◉◉ Low	◉◉ Concentrated (Gjensidige)	◉◉ With effort (time and cost)	**Unlikely:** Little reason to expect – 10–40% likelihood
◉ Minimal	◉ Limited	◉ Relatively simple / short-term	**Highly unlikely:** Very little reason to expect – less than 10% likelihood
None	None	Very easy to remedy	

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Table 3.
Assessment scale financial impact

	FINANCIAL IMPACT
Critical	The topic is considered critical for Gjensidige from a financial and/or reputational perspective.
Significant	The topic is considered significant for Gjensidige from a financial and/or reputational perspective.
Important	The topic is considered important for Gjensidige from a financial and/or reputational perspective.
Informative	The topic is considered less important for Gjensidige from a financial and/or reputational perspective.
Minimal	The topic is considered insignificant for Gjensidige from a financial and/or reputational perspective.

Table 4.
Assessment scale time perspective

TIME PERSPECTIVE
Short term (0–1 years)
Medium term (2–5 years)
Long term (6–10 years)

We have applied the same financial assessment criteria as for operational risk. All the topics are considered material. These largely cover the topics that stakeholders have cited as being important to them. They cover all but three of ESRS's main topics to be included in reporting under the framework of the EU Corporate Sustainability Reporting Directive (CSRD). The table on the next page provides an overview of main topics in ESRS, with justification for those topics that are not considered material. All the material topics are described in separate chapters of the report.

CORPORATE GOVERNANCE
- Data protection
- Cybersecurity

SAFER SOCIETY
- Customer satisfaction
- Damage prevention
- Financial security
- Social inclusion
- Human and labour rights
- Mental and phsycial health

CLIMATE AND NATURE
- Limit GHG emission
- Climate change adaptation
- Overconsumption
- Food security

FINANCIAL RESULT
- Responsible investments
- Financial strength

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ESG	MAIN TOPIC	MATERIALITY
Climate and nature	Climate change	Material
	Pollution	Non-material. Justification: As a financial institution, Gjensidige causes little or no pollution. Indirect impact occurs through the companies we insure or invest in. Our business and product liability insurance policies cover pollution mitigation measures if the pollution damage is sudden and unforeseen.
	Water and marine resources	Non-material. Justification: As a financial institution, Gjensidige has little or no impact on water and marine resources. Gjensidige insures the aquaculture industry. Insurance for this industry accounts for 3 per cent of total premium income, and is not considered to be material. Indirect impact occurs through the companies we insure or invest in. Gjensidige has a specific environmental insurance policy that covers the liability that may be imposed on a business under the Nature Diversity Act (including costs of remediation and mitigation measures). Damage caused intentionally is not covered.
	Biodiversity and ecosystems	Non-material. Justification: As a financial institution, Gjensidige has little or no impact on biodiversity and ecosystems. Indirect impact occurs through the companies we insure or invest in. Gjensidige has a specific environmental insurance policy that covers the liability that may be imposed on a business under the Nature Diversity Act (including costs of remediation and mitigation measures). Damage caused intentionally is not covered.
	Use of resources and circular economy	Material
Social	Own employees	Material
	Employees in the value chain	Material
	Affected communities	Material
	Consumers and end-users	Material
Governance	Business practice	Material

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PHASE 3:
INTEGRATE RESULTS INTO REPORTING AND STRATEGY

I denne fasen av analysen har vi avstemt de vesentlige temaene med strategien, risikovurderingen og vår eksterne rapportering. Følgende temaer er vurdert som sentrale i konsernets strategi:

1. **Growth close to the core business: mobility, housing and health**
   - Material topics: damage prevention, financial security, social inclusion, mental and physical health and financial solidity
2. **Enhanced focus on digitalisation as an important basis for efficiency and growth**
   - Material topics: customer satisfaction
3. **Employees are our most important resource, and we have implemented a new corporate structure to strengthen synergies across the Group**
   - Material topics: skills and diversity, labour and human rights
4. **Sustainability topics must permeate everything we do in our core business**
   - Material topics: GHG emissions, climate change adaptation, overconsumption, responsible investments, food security, data protection and cybersecurity

PHASE 4
CONTINUOUS PROCESS TO ENSURE VALUABLE INSIGHTS FROM STAKEHOLDERS

We engage in continuous dialogue with our most important stakeholders and will monitor whether new conditions or sustainability topics arise that are important to them. In the stakeholder dialogue, we will respond to what is important to our stakeholders, and input will be summarised and included in next year's double materiality process. A double materiality analysis is not something we carry out once, but a process that must be updated annually and that will affect what we as a company should focus on.

Double materiality matrix

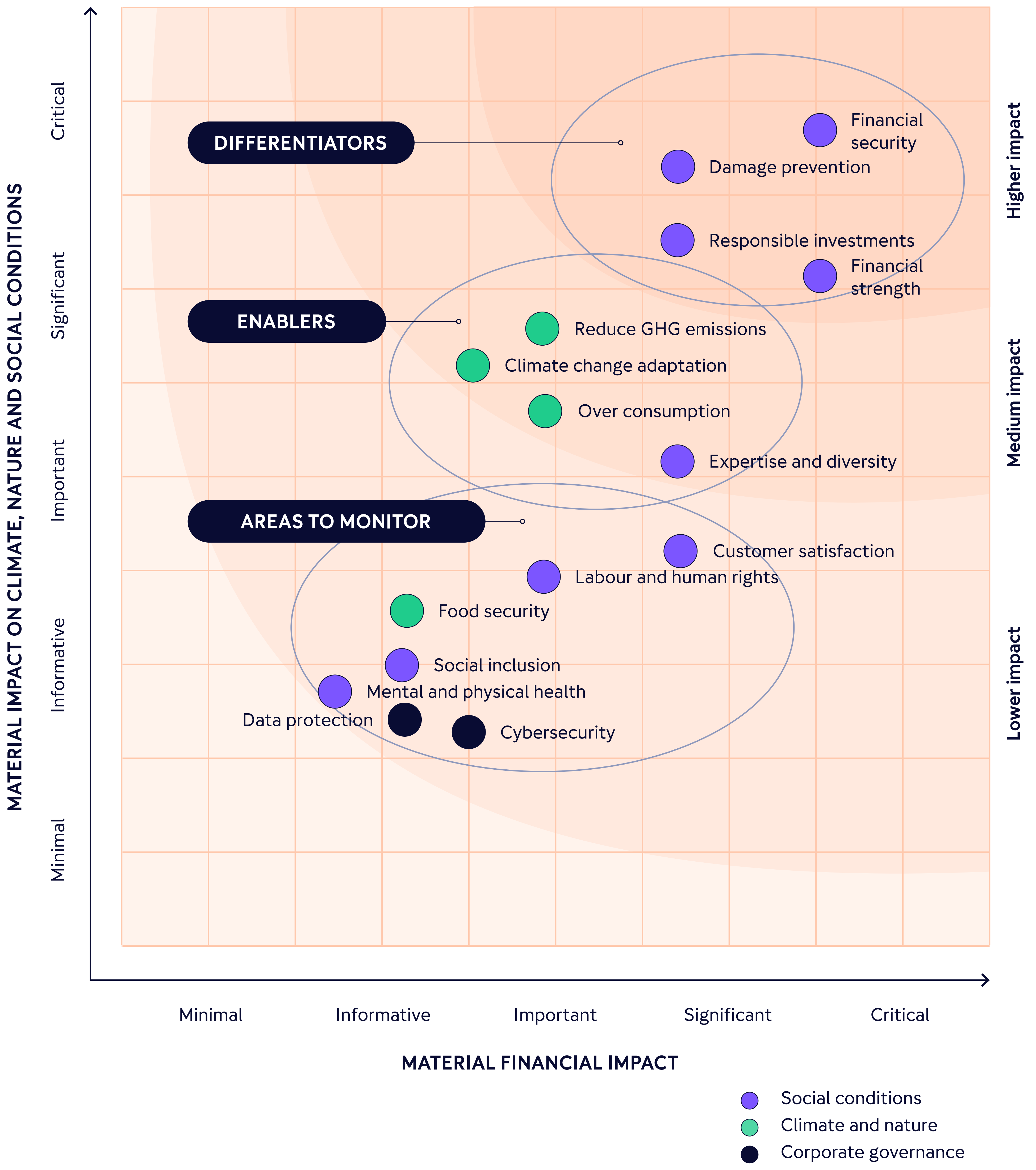
The material topics are assessed on the basis of how we can impact the climate, nature and social conditions, and how we are financially impacted by our surroundings. We have used the same financial materiality assessments for the sustainability topics as for the financial statements. The result of the materiality assessment is presented in the figure to the right. The topics are divided into social conditions, climate and nature, and corporate governance (ESG). Topics considered non-material are not included in the matrix.

We have chosen to group the topics in the matrix into three areas:

Differentiators: These are topics closely linked to our business model and strategy. Here we can use our knowledge and expertise on risk understanding to take a position in the market as the insurance company that leads the way and finds new ways of creating a sense of security.

Enablers: These are topics where we can facilitate transformation and change in society and our value chains.

Areas to monitor: These are topics we must keep an eye on based on an assessment that they will increasingly impact us and society in general.



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Goals relating to the material topics

In line with ESRS 2, our material topics shall be assessed over the short, medium and long term. In the table below, we have tried to summarise our current goals relating to the material topics. Going forward, we must consider whether we should adjust the goals, set more targets and adapt them even better to the time horizon.

MATERIAL TOPICS	SHORT TERM (2023)	MEDIUM TERM (2025–2030)	LONG TERM (2050)
Data protection	We shall have no serious incidents or breeches of any kind data protection. All our staff shall have completed mandatory e-learning on data protection (annually).	We shall have no serious incidents or breeches of any kind data protection. All staff must undergo training.	
Cybersecurity	**Information security** Internal and external audits (no target set but reported annually). Mandatory information security e-learning course for all staff (annually). On-the-job training (regular, simulated phishing attacks).	**Cybersecurity** Cyber-threats, by the use of AI and quantum computers, are emerging risks (no target set, but an emerging risk that we watch). **Information security** Management and control in line with DORA (Digital Operational Resilience Act) (no targets, but reported annually.) Specialised training, and training in the workplace in addition to e-learning (annually).	No targes set so far ahead, due to a high rate of change.
Customer satisfaction	**Customer satisfaction (CSI)** Target, Group: above 78 (by 2026) **Customer retention** Target, Norway: above 90% Target outside Norway: above 85%	**Customer satisfaction (CSI)** Target, Group: above 78 (by 2026) **Customer retention** Target, Norway: above 90% Target outside Norway: above 85%	
Damage prevention	**Combined ratio (CR):** < 84% impacts claims payments **Taxonomy** Not public.	**Combined ratio (CR):** < 84% / < 82% i 2026 impacts claims payments **Taxonomy** 80 per cent of premium income sustainable by 2026 for products covered by the EU taxonomy for non-life insurance (one of five criteria in the EU taxonomy for non-life insurance).	
Financial security	**Combined ratio (CR):** < 84% 80 per cent of insurance revenue from products covered by the EU Taxonomy for general insurance shall be sustainable by 2026	Offer relevant products and damage prevention services (no quantifiable targets).	
Social inclusion	Offer relevant products, damage prevention services and good pension plans. **Diversity index:** > 8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon).	Offer relevant products and damage prevention services (no quantifiable targets).	

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MATERIAL TOPICS	SHORT TERM (2023)	MEDIUM TERM (2025–2030)	LONG TERM (2050)
Human and labour rights	**Own employees** Labour rights are safeguarded through company regulations, HSE and employees' freedom of association. **Employees in the value chain** All suppliers must have signed a declaration on corporate social responsibility and comply with the 10 UN Global Compact principles. All our external managers must have signed the UN PRI.	**Own employees** Labour rights are safeguarded through the freedom of association. **Employees in the value chain** All our suppliers must have signed a declaration on corporate social responsibility and comply with the 10 UN Global Compact principles.	
Mental and physical health	Include preventive measures and services in accident and health insurance terms. Donate NOK 25 million to preventive mental health interventions for young people over a five-year period. Requirement for our sponsorships to include health-promoting measures for children and young people.	Donate NOK 25 million to preventive mental health interventions for young people over a five-year period. Requirement for our sponsorships to include health-promoting measures for children and young people.	
Skills and diversity	**Employee engagement score** > 8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon). **Diversity index** > 8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (from Peakon). **Skills** Strategic work to attract, develop and retain employees.	**Employee engagement score** >8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon). **Diversity index** >>8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (from Peakon). **Skills** Strategic work to attract, develop and retain employees.	
Limiting GHG emissions	**Own operations** Reduce GHG emissions by 75 per cent by 2025[1]. We commit to purchasing certificates of origin and compensating for residual emissions. **Claims handling** Reduce GHG emissions by 35 per cent by 2025[1]. **Responsible investments** Net zero emissions in the investment portfolios by 2050.	**Own operations** Reduce GHG emissions by 90 per cent by 2030[1]. We commit to purchasing certificates of origin and compensating for residual emissions. **Claims handling** Reduce GHG emissions by 55 per cent by 2030[1].	**Own operations** Net zero emissions by 2050 **Claims handling** Net zero emissions by 2050 **Responsible investments** Net zero emissions in the investment portfolios by 2050.
Climate change adaptation	**Taxonomy** Not public.	**Taxonomy** 80 per cent of premium income sustainable by 2026 for products covered by the EU taxonomy for non-life insurance.	

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MATERIAL TOPICS	SHORT TERM (2023)	MEDIUM TERM (2025–2030)	LONG TERM (2050)
Overconsumption	**Claims processes** Reduce material consumption and waste, contributing to a 35 per cent reduction in GHG emissions by 2025, and 55 per cent by 2030. **Own operations** Reduce material consumption and waste, thereby contributing towards the goal of reducing GHG emissions by 75 per cent by 2025.	**Own operations** Reduce GHG emissions by 90 per cent by 2030. We commit to purchasing certificates of origin and compensating residual emissions. **Claims handling** Reduce GHG emissions by 55 per cent by 2030.	**Own operations** Net zero emissions by 2050 **Claims handling** Net zero emissions by 2050
Food security	We expect to set food safety targets in 2024. **Combined ratio:** < 84% Profitability per product.	We expect to set food safety targets in 2024. **Combined ratio (CR):** < 84% / < 82% i 2026 Profitability per product.	We expect to set food safety targets in 2024
Responsible investments	Net zero emissions in the investment portfolios by 2050. Exclude companies that breach international standards on which the UN Global Compact is based. Increase the proportion of external asset management in sustainable funds (SFDR Article 9). Mainly use funds classified as Article 8 or 9 in the pension profiles. Expand the range of sustainable funds in the fund market (Article 9).	Net zero GHG emissions in the investment portfolios by 2050. Exclude companies that breach international standards on which the UN Global Compact is based. Increase the proportion of external asset management in sustainable funds (SFDR Article 9). Mainly use funds classified as Article 8 or 9 in the pension profiles. Expand the range of sustainable funds in the fund market (Article 9).	Net zero GHG emissions in the investment portfolios by 2050. Exclude companies that breach international standards on which the UN Global Compact is based.
Financial solidity	**Financial targets** Solvency ratio 140–190% Cost ratio < 14% Combined ratio < 84% ROE after tax > 20%	**Financial targets** Solvency ratio 140–190% Cost ratio < 14% (~ 13% in 2026) **Combined ratio (CR):** < 84% / < 82% (in 2026) ROE after tax > 22% (> 24% in 2026) Insurance result Group: Minimum NOK 7.5 bln (in 2026). Insurance result Denmark: Minimum DKK 750 mln (in 2026).	Exclude companies that breach international standards on which the UN Global Compact is based.

[1] Base year: 2019

TAKING CARE OF BUSINESS

Corporate governance

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Responsible business conduct

– order in our own house

We are dependent on the trust of our surroundings to carry out our social mission. A comprehensive risk understanding, with clear policies and guidelines, is essential to create trust.

Read more at gjensidige.com, in Note 3 and in the Pillar 3 report.

GJENSIDIGE'S GOVERNANCE STRUCTURE

The General Meeting is the Company's supreme governing body. It has an independent nomination committee that nominates members to the Board. The Board has overall responsibility for ensuring that the Group is managed responsibly, including responsibility for strategy, finances, the environment, social conditions and compliance with laws and regulations. This entails ensuring that the work on risk management and internal control is organised, documented and reported on in an expedient manner.

The Board has appointed three sub-committees consisting of selected board members: the Organisation and Remuneration Committee, the Audit Committee and the Risk Committee. The Audit Committee is a preparatory committee tasked with monitoring the financial reporting process, the efficiency of risk management and internal control systems, and the Company's internal audit. The Risk Committee is also a preparatory committee tasked with assessing the group companies' ability and desire to take risk. It will ensure a link between the overall strategy, risk management and capital planning. The Organisation and Remuneration Committee assists the Board on matters relating to remuneration.

All committees aim to strengthen and streamline the Board's discussions and contribute to future improvements. Gjensidige Forsikring ASA has established strategies, policies and more detailed guidelines, procedures and authorisations for its main risk areas. Group policies shall be adopted by the board of each group entity based on local legislation.

The CEO has chief responsibility for the Group's day-to-day risk management.

The Group's Capital Management Committee, chaired by the CEO, is tasked with monitoring and allocating capital throughout the Group. The committee also has an advisory role in assessing and proposing changes in the use of capital.

A Sustainability Council chaired by the Head of Sustainability has also been established. The council is an interdisciplinary body tasked with ensuring a uniform approach to sustainability issues within the Group. The Sustainability Council may also raise relevant issues with the Capital Management Committee as needed.

The governance structure is described in more detail in our statement on corporate governance at gjensidige.com, in Note 3 to the accounts and in the Pillar 3 report.

Our Code of Conduct shall ensure that all employees act in a way that maintains trust in the Company. All Gjensidige's activities must stand up to public scrutiny. The remuneration of executive personnel is linked to value creation over time, reflects responsibilities and expertise and is based on measurable outcomes. This is described in more detail in Note 7 to the accounts and in our remuneration report, which is available at gjensidige.com/investor-relations/corporate-governance.

CORPORATE GOVERNANCE

Our statement on corporate governance is based on the Norwegian Code of Practice for Corporate Governance, adopted by the Norwegian Corporate Governance Board (NUES). It is published as a separate document at gjensidige.com

GOVERNING DOCUMENTS

A selection of our governing documents is available at gjensidige.com/investor-relations/policy-library

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ETHICAL AND CUSTOMER-FRIENDLY BUSINESS OPERATIONS

We are subject to laws and regulations on consumer protection. We are concerned with safeguarding consumer interests through good information and advice to customers, the expertise of our employees and good product development processes. We will have a corporate culture where each individual employee exercises good judgement. Our value creation shall take place in accordance with our Code of Conduct, which is described in a number of policy documents adopted by the Board.

Our Code of Conduct describes our values and underlines that all our activities must stand up to public scrutiny. Together with other documents, the code describes what is considered acceptable behaviour and requires each employee to behave in a respectful, considerate and generally polite manner in relation to colleagues, competitors, customers and others.

Our internal regulations include a prohibition against role conflicts that can prevent impartial conduct in relation to customers, suppliers, shareholders or other business connections.

The risk of criminal offences and violations of our Code of Conduct is monitored as part of our internal control system. The Board has chief responsibility for risk management and internal control, and the CEO is responsible for the implementation. Our most important risk areas and internal control are reviewed annually by the Board.

Risk management and internal control are described in more detail in Note 3 and the Pillar 3 report.

TRAINING IN AND FOLLOW-UP OF COMPLIANCE WITH ETHICAL REQUIREMENTS

- In the performance appraisal interview, all employees must state whether they have experienced ethical dilemmas and confirm to their line manager that they are familiar with the Code of Conduct.
- All new employees and new managers must complete courses in ethics and other necessary training, and confirm that they are familiar with the Code of Conduct.
- The induction programme for new employees includes the following compulsory e-learning courses:
  - The Gjensidige Experience
  - Information security
  - Data protection
  - Money laundering
  - Anti-corruption
  - Sustainability
- Employees also regularly undergo refresher courses in the outlined areas.
- The status of ethics is included in the six-monthly senior management follow-up, 'People Review'.
- We are affiliated to the FinAut authorisation scheme, which requires all sellers/advisers to pass two knowledge tests: one digital test in ethical dilemmas and one practical test.

COMPLAINTS HANDLING

We have established a complaints system whereby customer complaints can be considered at three levels.

- **Level 1:** the customer's case officer.
- **Level 2:** the customer ombudsman, our internal complaints board. The customer ombudsman service is staffed by highly experienced claims handling personnel who can take a fresh look at the case without being influenced by the original case officer's personal assessment.
- **Level 3:** the Norwegian Financial Services Complaints Board (Finansklagenemnda), a joint complaints board for the whole insurance industry that comprises representatives of the consumer authorities, the financial industry and independent experts. The composition ensures that the independent representatives decide the outcome of cases in which the consumer authorities and the financial industry disagree.

The customer ombudsman saw an increase in complaints of 39 per cent from 2022.

In the Private Norway division, there was an increase in complaints of 38 per cent. 73 per cent of the complaints were considered within two weeks, compared with 78 per cent in 2022.

Commercial Norway saw an increase in complaints of 44 per cent. 67 per cent of the complaints were considered within two weeks, compared with 73 per cent in 2022. The number of complaints varies from year to year and for us every complaint is an opportunity to learn, to improve our customer care.

NOTIFICATION CHANNEL

Gjensidige shall have a low threshold for reporting unpleasant matters. We have notification channels that staff and external parties can use to report concerns. Reports can be made anonymously. Employees can also contact their manager, the HR Department, their HSE manager, employee representative or safety delegate. Everyone has a duty to report criminal matters, or situations where life or health is at risk. Information about how to proceed can be found on a dedicated intranet page and our website gjensidige.no.

We have notification channels in all countries we operate in:

- an internal channel for reporting ethics-related concerns
- an external channel for reporting irregularities and malpractices, corruption, money laundering and such

Reports received through our external notification channel will be dealt with by the Internal Investigation Unit and processed pursuant to clear procedures. If the investigation uncovers matters that warrant criticism, the HR Department will take over the case and consider whether to impose sanctions. The CEO will decide whether to report employees to the police. Relevant matters are reported to the Group's risk committee and the Board. Whistleblowers are protected by law and the Company's internal regulations, and employees who report concerns shall not be subjected to reprisals.

The HR Department will deal with ethics-related concerns reported via the internal investigation channel.

MEASURES TO COMBAT ANTI-COMPETITIVE ACTIVITIES

The Board has adopted a group policy on prohibited restrictions of competition. It concerns and sets out measures to combat, among other things, illegal collaboration and abuse of a dominant position, which are the main activities targeted by the Norwegian Competition Act. In addition, there are dedicated procedures concerning cooperation and exchange of information between competitors via Finance Norway, to prevent illegal competitive practices.

ANTI-CORRUPTION

Gjensidige does not accept any form of corruption. Corruption is in breach of our Code of Conduct and can have major consequences for both our employees and the Company. We therefore focus on awareness-raising and preventive activities. Gjensidige has been and will continue to be a company in which everything we do must stand up to public scrutiny.

The risk of corruption will largely be related to our sale of insurance and investment advice to the private and public sector, the conclusion of agreements and the procurement of goods and services. Our definition of corruption follows from the Norwegian Penal Code:

'... any person who for himself/herself or others demands, receives or accepts an offer of an improper advantage in connection with the conduct of a position, an office or performance of an assignment, or gives or offers any person an improper advantage in connection with the conduct of a position, an office or performance of an assignment'.

Our internal regulations state that we have zero tolerance for corruption and anything resembling corruption. The regulations consist of instructions and a group policy adopted by the Board, as well as an anti-corruption manual. The group policy for corporate social responsibility, the group policy on the Code of Conduct, the group policy on specific ethical guidelines relating to hospitality activities, and guidelines on welfare measures, seminars and gifts are also relevant in this context.

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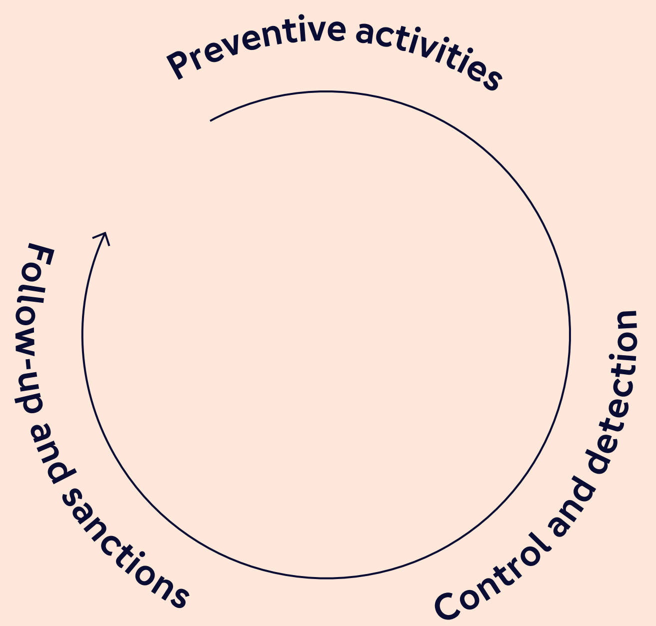
Gjensidige is actively working against corruption

ROLES ASSIGNED SPECIAL RESPONSIBILITY

Responsibility for the programme:
- The board
- Senior group management

Responsibility for compliance:
- All employees



- Definition of corruption
- Ethical rules
- The Gjensidige Academy
- Authorisations
- Risk mapping
- Training
- Training in dilemmas
- Anti corruption-folder

- Indicators
- Reporting
- Internal notification channel
- External notification channel
- Audits
- Internal investigation unit
- Compliance

- Policy and instructions for handling of irregularities and corruption
- Dynamic program
- Annual evaluation
- HR and CEO decides

Gjensidige does not allow giving or receiving bribes or facilitation payments. The rules apply to managers and employees at all levels of the Company, also in countries where Norwegian law does not apply. Special rules have been stipulated for employees with responsibility for relations with customers and suppliers.

OUR ANTI-CORRUPTION PROGRAMME CONSISTS OF THREE MAIN ELEMENTS:

The programme gives a detailed description of what is meant by corruption, examples of acceptable and unacceptable behaviour, and assignments intended to contribute to reflection on difficult situations.

It is not permitted to accept gifts worth more than NOK 600. Regardless of the gift's value, it must not be accepted if it means that the employee's impartiality or independence can be placed in doubt. All gifts and hospitality activities must be registered in the Company's gift and hospitality register. All managers are responsible for establishing procedures and processes in their area of responsibility in order to prevent and uncover irregularities and fraudulent acts, including corruption. The Internal Investigation Unit is tasked with uncovering corruption, and is responsible for investigating concrete cases where improper conduct is suspected. The unit shall also contribute to establishing and developing procedures and processes that can prevent and uncover such matters. The programme is revised on an annual basis. Quarterly reports on irregularities and malpractices are submitted to the Board.

The rules are available at gjensidige.com, on the intranet and in e-learning courses. This includes Gjensidige's anti-corruption manual, which is publicly available. Managers must help ensure employees are aware of the rules. The purpose is to prevent and help to put a stop to activities that may entail a breach of the regulations, at an early stage.

All new employees in the Group participate in an introductory course at which ethics and corruption are on the agenda. We do not make donations to politicians, political parties or organisations with a mainly political agenda.

MONEY LAUNDERING AND TERRORIST FINANCING

We are obliged to take a risk-based approach to money laundering and terrorist financing in relation to our customers, based on the customer relationship and the type of products and transactions involved. In practice, this means that we carry out a risk assessment in connection with the sale of insurance to new and existing customers, and before making claims payments. The risk assessment is comprehensive and is based on characteristics of the customer, the customer relationship, the product, the transaction and other matters of relevance.

Employees who have contact with customers undergo thorough training in anti-money laundering regulations and procedures. This applies in all parts of the Group.

All customers are checked regularly against sanction lists and lists of politically exposed persons (PEP). Customers are placed in risk categories and subject to customer due diligence measures based on the level of risk they represent. We have clear guidelines for when such measures shall be initiated, and how to handle a situation when it arises. If due diligence fails to clarify the situation, we will carry out further investigations in order to determine whether the transaction can be carried out. The investigations are carried out by our Internal Investigation Unit, which comprises employees who have previously worked in the police and have expertise in and experience of investigations. In cases where we suspect money laundering or terrorist financing, and enhanced due diligence has failed to clarify the suspicion, we will report the matter as a suspicious transaction to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim). If the suspicion cannot be verified, we will not enter into the insurance contract or settle the claim, to the extent that such sanctions are permitted by law.

A solid defence against money laundering is not only necessary because it is regulated by law. In the insurance business, money laundering often goes hand in hand with insurance fraud. At Gjensidige, we consider the fight against money laundering as a natural part of good risk selection, based on the 'know your customer' (KYC) principle. The money laundering policy has been adopted by the Board, and a risk assessment focusing on money laundering and terrorist financing is presented to the Board and the senior group management once a year. The importance of combating money laundering is clearly communicated at all levels.

Chair
Gisele Marchand

BOARD OF DIRECTORS

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Gisele Marchand

Chair

Gisele Marchand (born 1958) holds an MBA from Copenhagen Business School.

Marchand was elected Chair of the Board in 2018, and has been a member of Gjensidige's Board of Directors since 2010. She is Chair of the Organisation and Remuneration Committee and a member of the Risk Committee.

Marchand is a board member and Chair of the Audit Committee in Norgesgruppen ASA and Chair of the Board of Norgesgruppen Finans Holding AS. She is also a member of the board and chair of the audit committee at Scatec ASA. She is a member of the board of Selvaag Bolig ASA, where she is also a member of the remuneration committee and chair of the audit committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, and Chair of the Board of Nationaltheatret AS Boligbygg Oslo KF. She is a member of Entra Eiendom AS's nomination committee. She has also held directorships on a number of other boards, including at Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans ASA, the Norwegian Public Service Pension Fund and Bates Group, and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Marchand has extensive management experience from the financial sector, in addition to broad insurance expertise through many years on Gjensidige Forsikring's Board. Marchand also has broad expertise in sustainable development from several different sectors. She completed Gjensidige's sustainability seminar in 2023, a sustainability course under the auspices of the Norwegian Institute of Directors/PWC, and holds DNV's sustainability certificate. She has also chaired Scatec ASA's Audit/ESG Committee.

Gisele Marchand is independent of key employees, main business partners and the principal shareholder. Marchand attended all the board meetings in 2023. Marchand is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

Eivind Elnan

Board member

Eivind Elnan (born 1974) has been a member of Gjensidige's Board since 2017 and is also a member of the Audit Committee.

He holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU).

Elnan is chair of the board of Ax Innovasjon AS, Industrivegen 10 Verdal AS, FPS Holding AS and Boligbyggelaget Midt. Elnan is also a member of the board of Gjensidigestiftelsen.

Elnan has founded and built up several technology companies, including Securo AS and Hypoxic Technologies AS, which in 2017 become part of the German Wagner Group GmbH, and where he is now the general manager. Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms.

He completed Gjensidige's sustainability seminar in 2023.

Eivind Elnan is independent of key employees and main business partners.

Elnan attended all the board meetings in 2023. Elnan is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

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Ellen Kristin Enger

Board member

Ellen Kristin Enger (born 1963) joined Gjensidige's Board as an employee representative in 2020 and is also a member of the Organisation and Remuneration Committee.

Enger works as a certified insurance adviser in accident and health insurance at Gjensidige Forsikring.

She has been employed in Gjensidige Forsikring since 1986 and is the Group's chief union representative.

She completed Gjensidige's sustainability seminar in 2023.

Enger is a member of the board of Gjensidige Pensjonskasse and the Finance Sector Union of Norway's Vestfold and Telemark branch, and a member of the Finance Sector Union's central executive committee.

Enger attended all the board meetings in 2023. Enger is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

Gunnar Robert Sellæg

Board member

Gunnar Robert Sellæg (born 1973) has been a member of Gjensidige's Board since 2020 and is also a member of the Organisation and Remuneration Committee.

Sellæg holds an MSc degree (sivilingeniør) from the Department of Chemical Engineering at the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH).

He is Chair of the Board of Disruptive Technoloies AS, Catenda AS, Dossier Solutions AS and Dogu-SalesScreen AS, and a member of the board of Amedia AS and Mimiro AS.

Sellæg is Founding Partner and managing director at Core Equity AS and has broad experience of startups, digital initiatives, innovation and internationalisation, including services such as WiMP/Tidal, E24, Min Sky and Appear.in/Whereby.

He has held various positions at Schibsted, including as CEO of Aftenposten Multimedia AS and Aspiro AB, and Chief Product Officer and EVP Markets at Telenor Group ASA. In 2017, he was one of the three entrepreneurs who started Spring Capital Polaris, and in 2023 one of two entrepreneurs who started Core Equity AS.

Gunnar Robert Sellæg represents Gjensidigestiftelsen and is independent of key employees and main business partners.

Sellæg was absent from one board meeting in 2023. Sellæg is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

Vibeke Krag

Board member

Vibeke Krag (born 1962) has been a member of Gjensidige's Board since 2018 and is also Chair of the Audit Committee.

Krag has a master's degree in law (cand.jur.) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S, and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. Krag is also a member of the board of the Danish pension group ATP (Arbejdsmarkedet Tilleggspænsion) and a member of the Nomination Committee for the University of Copenhagen.

Krag has broad management experience, legal expertise and extensive expertise and experience in insurance. She also has considerable experience of board work in a number of companies in the insurance, finance and energy sectors as well as public boards and committees.

She completed Gjensidige's sustainability seminar in 2023 and corresponding seminars in connection with two other directorships.

Vibeke Krag is independent of key employees, main business partners and the main shareholder.

Krag attended all the board meetings in 2023. Krag is up for re-election in 2024.

Number of shares in Gjensidige: See Note 24

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Tor Magne Lønnum

Board member

Tor Magne Lønnum (born 1967) was elected to the Board for the first time in 2020, and is also a member of the Audit Committee.

Lønnum is a registered public accountant from BI Norwegian Business School, and holds the exam for state-authorised public accountants from the Norwegian School of Economics (NHH), as well as an Executive Master of Business and Administration from the University of Bristol and Ecole Nationale des Ponts et Chaussées. Lønnum is a member of the board of Remedy Bidco. He is currently CEO of Kverva AS.

He has previous experience as chair of the board of Lindorff, and as board member of TGS Nopec Geophysical Company ASA, Bakkafrost and SR Bank.

He has previous experience as CFO of Kverva, Aimia Inc., Tryg AS, Tryg Forsikring AS and Falck A/S. Lønnum has also previosuly been manager at KPMG AS, CFO and EVP for Strategy and Group Development of Gjensidige NOR Forsikring and CFO of Gjensidige Forsikring ASA.

He has worked on sustainability in connection with reporting and financing in his previous role as CFO of Falck AS.

Tor Magne Lønnum is independent of key employees and the principal shareholder.

Lønnum was absent from one board meeting in 2023. Lønnum is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

Ruben Pettersen

Board member

Ruben Pettersen (born 1988) joined Gjensidige's Board as an employee representative in 2020 and is also a member of the Audit Committee.

Pettersen holds a bachelor's degree in business and administration (specialisation in economics) from Trondheim Økonomiske Høgskole.

He completed Gjensidige's sustainability seminar in 2023.

Pettersen has worked in Gjensidige Forsikring since 2013. He is the chief employee representative for the Private Division of Gjensidige Forsikring.

Pettersen attended all the board meetings in 2023. Pettersen is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

Hilde Merete Nafstad

Board member

Hilde Merete Nafstad (born 1963) has been a member of Gjensidige's Board since 2017 and is also chair of the Risk Committee.

Nafstad holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Nafstad is a member of the board of Gjensidigestiftelsen and holds several directorships in Equinor's international subsidiaries.

Nafstad is VP of Finance and Control at Equinor. She has previously held several senior positions at Equinor (formerly Statoil), Norsk Hydro, Saga Petroleum and in the Ministry of Petroleum and Energy.

She has extensive experience of sustainability work from Equinor, and has completed a number of ESG courses at basic and advanced levels.

Hilde Merete Nafstad is independent of key employees and main business partners.

Nafstad attended all the board meetings in 2023. Nafstad is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

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Terje Seljeseth

Board member

Terje Seljeseth (born 1960) has been a member of Gjensidige's Board since 2018 and is also a member of the Risk Committee.

Seljeseth is an ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and holds a degree in mathematics/informatics from the University of Oslo.

Seljeseth is Chief Product Officer and member of the board of Videocation.no AS, which he also founded. Until recently, he worked on investments and analytics at Blommenholm Industrier, the biggest owner of Schibsted, with a controlling interest. Seljeseth is a member of the advisory board of TX Markets in Switzerland, chair of the board of Nettbil.no, and a member of the board of Spond AS and Blommenholm Industrier AS in Norway. He held the position of CEO of Schibsted for many years and was responsible for developing Schibsted Classified Media (now Adevinta) and the business area Products and Technology.

In addition, he has held various executive positions in technology at Schibsted, where he in 1999 started FINN.no and managed the company for the first ten years.

Seljeseth is independent of key employees, main business partners and the main shareholder.

Seljeseth was absent from one board meeting in 2023. Seljeseth is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24

Sebastian Buur Gabe Kristiansen

Board member

Sebastian Buur Gabe Kristiansen (born 1987) joined Gjensidige's Board as an employee representative in 2020 and is also a member of the Risk Committee.

He is the union representative for Forsikringsforbundet at Gjensidige Forsikring in Denmark.

Gabe Kristiansen has a financial degree in insurance, pension and secured credit from Niels Brock in Copenhagen, and supplementary education from the Danish Insurance Academy.

He completed Gjensidige's sustainability seminar in 2023.

Gabe Kristiansen has held various positions at both Alka Forsikring and If. At Gjensidige, he has worked on claims handling and system development.

Gabe Kristiansen he he attended all the board meetings in 2023. Gabe Kristiansen is up for re-election to the Board in 2025.

Number of shares in Gjensidige: See Note 24

SENIOR GROUP MANAGEMENT

Geir Holmgren
CEO

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Geir Holmgren

CEO

Geir Holmgren (born 1972) has been CEO of Gjensidige since 1 January 2023.

Holmgren has previously held various managerial positions at Storebrand ASA, including as EVP of the corporate market and CEO of Storebrand Livsforsikring. Holmgren holds a cand. scient degree from the University of Oslo and has completed a business management programme at Griffith University Brisbane in Australia.

Number of shares in Gjensidige: See Note 24

Jostein Amdal

CFO

Jostein Amdal (born 1965) has been CFO since 1 October 2016. Amdal joined Gjensidige as director of finance in 2002, and has since served as Chief Risk Officer and Head of Capital Management and M&A. Before joining Gjensidige, he held various management positions with If, Storebrand and Kværner.

Amdal holds a degree in business economics (siviløkonom) from the Norwegian School of Economics (NHH).

Number of shares in Gjensidige: See Note 24

Aysegül Cin

EVP Claims

Aysegül Cin (born 1981) has been Executive Vice President of Claims since 1 July 2023. Cin joined Gjensidige in 2006 as a trainee. She has previously held several senior positions in the Group in the Private, Corporate Development, Strategy and M&A, Claims and Commercial divisions, and most recently as EVP Sweden (2018–2023) and Baltics (2021–2023). Cin is a member of the board of Norsk Tipping and holds directorships in the Gjensidige Group. She holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU) and Karlsruhe University in Germany.

Number of shares in Gjensidige: See Note 24

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Janne Flessum

EVP Strategy and Group Development

Janne Flessum (born 1971) has been Executive Vice President of Strategy and Group Development since 1 July 2023. Flessum joined Gjensidige as Head of Investor Relations in 2011, and took over responsibility for M&A and Capital Management in 2016. She was EVP Communication and Shared Services from 2018 to 2021, and then EVP People, Strategy and Communication from 2021 to January 2022. She has previously served as an investment analyst and portfolio manager with Orkla, corporate finance adviser with Kreditkassen, and as an auditor with Coopers & Lybrand. Flessum holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Number of shares in Gjensidige: See Note 24

René Fløystøl

EVP Private

René Fløystøl (born 1981) has been Executive Vice President with responsibility for Private (Norway) since 1 June 2020. From 1 July 2023, his responsibility was extended to include the combined Private division (Norway and Denmark). Fløystøl is a member of the board of MyCar Group, and holds directorships in subsidiaries of Gjensidige. He joined Gjensidige in 2011 and has held several senior management positions in the Group. In the Private division, he has held positions such as Executive Vice President of Group Performance Management, the Customer Centre and, most recently, Digitalisation and Development. Fløystøl holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Number of shares in Gjensidige: See Note 24

Lars G. Bjerklund

EVP Commercial

Lars G Bjerklund (born 1971) has been Executive Vice President with responsibility for Commercial (Norway) since 1 September 2018. From 1 July 2023, his responsibility was extended to include the combined Commercial division (Norway and Denmark). He joined Gjensidige in 2003 and has held various senior management positions in the Group. In the last few years, he has been COO of General Insurance Sweden, claims director with responsibility for motor and travel claims, and managed the SME and agriculture segment of the Commercial division for several years. Bjerklund holds a Master of Marketing and Management from the Norwegian School of Marketing (NMH), and an MBA from the Norwegian School of Economics (NHH).

Number of shares in Gjensidige: See Note 24

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Berit Nilsen

EVP Analysis, Product and Price

Berit Nilsen (born 1973) has been Executive Vice President of Analysis, Product and Price since 1 July 2023. Nilsen joined Gjensidige in 2012, and has held several management positions at group level, including in People, Strategy and Communication, Risk Management, Finance and Group Performance Management, and Corporate Strategy. She has previously held a number of management positions at Tryg and also worked as an engineer for Aker. Nilsen holds an MSc in Marine Engineering (sivilingeniør) from the Norwegian University of Science and Technology (NTNU), and a Master of Arts from the University of Oslo and Université Strasbourg in France.

Number of shares in Gjensidige: See Note 24

Catharina Hellerud

Chief Risk Officer

Catharina Hellerud (born 1968) has been Chief Risk Officer since 17 January 2022. Hellerud joined Gjensidige in 2007 as Head of IR and served as CFO from 2011 to 2016. She has previously held positions at Oslo Børs and as an accountant with Ernst & Young. Hellerud is a state authorised public accountant from the Norwegian School of Economics (NHH) and holds an MBA degree (siviløkonom) from BI Norwegian Business School. Hellerud is a member of the board of Mesta AS.

Number of shares in Gjensidige: See Note 24

Siri Langangen

EVP People

Siri Langangen (born 1975) has been Executive Vice President of the People division since 1 August 2023.

Langangen joined Gjensidige from the position of HR Director at Statkraft. She has previously worked for DNB in various HR management roles, and has also worked as an Account Manager and CFO for Alcatel Telecom.

Langangen holds an MBA degree (siviløkonom) from BI Norwegian Business School and has completed an MBA programme at the Norwegian School of Economics (NHH).

Number of shares in Gjensidige: See Note 24

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Vibeke Hansen Lewin

EVP Communication,
Brand and Sustainability

Vibeke Hansen Lewin (born 1979) has been Executive Vice President of Communication, Brand and Sustainability since 1 August 2023.

Lewin joined Gjensidige from the position of EVP Communications in DNB. She has previously held similar positions in Storebrand, Microsoft Norway and Coca-Cola Enterprises, and has also worked on communication at Nordea and PR agency Burson-Marsteller.

Lewin holds a cand. mag degree combining Political Science from the University of Oslo with a degree in Information and Public Relations from Volda University College. She has also completed individual courses of study at BI Norwegian Business School.

Number of shares in Gjensidige: See Note 24

Johan Rostoft

EVP Technology & Insight

Johan Rostoft (born 1972) has been Executive Vice President of Technology & Insight since 11 September 2023.

Rostoft joined Gjensidige from the position of CEO at Sayfr. He has previously held various managerial positions at Telenor, both in the Nordic region and in Asia. For a period of time, he was also an associate member of Telenor's senior management team. Rostoft has also worked at McKinsey, Save the Children and Coflexip Stena Offshore.

Rostoft holds an MSc degree (sivilingeniør) from NTNU and an MSc degree in International Political Economy from the London School of Economics.

Number of shares in Gjensidige: See Note 24

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Data protection

A large element of our business operations concerns the processing and management of information. Strict requirements apply to the processing of personal data, and it is important for us to comply with these. We have therefore established a robust framework to ensure that all personal data are processed securely, and as a minimum in accordance with EU regulations. We have considered this essential to maintaining customers' trust and our reputation and competitiveness.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We process large amounts of personal data as part of our core business. A breach of privacy would potentially have serious consequences for customers and employees. Therefore, we monitor that all personal data is processed in accordance with the provisions of the Personal Data Act and the General Data Protection Regulation (GDPR).	Lack of control over personal data and compliance with data protection rules can create negative consequences for the privacy of individuals who use our products and services, and for our employees. Breaches of data protection rules may result in fines, lawsuits, loss of reputation and trust, and the possibility of becoming a less attractive supplier or employer.	By continuing to invest in safe data management, we can ensure effective compliance while taking advantage of the benefits of new technology, digitalisation and automation. By having sound internal regulations and a good management system for handling personal data, we will be able to explore and adopt new technology such as artificial intelligence, while safeguarding the privacy of individuals.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
No serious incidents or personal data breaches of any kind. All staff must have completed a mandatory e-learning course in data protection (annually).	We have reported 61 data protection breaches to the authorities, none of which are considered serious. 82 per cent of the company's employees completed mandatory e-learning courses in data protection in 2023.	We marked the international Privacy Day at the head office with a lecture by the Director General of the Norwegian Data Protection Authority. We use system support (Risma) to document compliance and assess data protection risks. In 2023, we have worked to quality-assure content/data and used it in connection with compliance checks.	Continue the structured work to ensure no serious incidents or personal data breaches. Continue mandatory training in data protection for all staff. Mark the international Privacy Day as a measure to raise awareness among our employees.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- The Board of Directors and the Senior Group Management have overall responsibility for personal data processing and internal control.
- All managers are responsible for ensuring that only employees with an official need have access to personal data.
- All staff must undergo training in data protection rules to ensure they have the necessary skills and prerequisites to comply with the applicable regulations and our internal data protection policy. Additional training shall be provided for staff dealing with sensitive personal data.
- We have several data protection officers whose main task is to inform and advise the management on our obligations under data protection legislation, and to inform and advise employees who process personal data.

STRATEGY

- Sustainability must permeate everything we do in our core business.
- Good information about how we safeguard privacy is important to, among other things, ensure the trust of our customers and employees.
- We are concerned with transparency about our policies and procedures for the use and processing of personal data (especially when data are used for purposes other than those for which they were originally collected).
- We invest in skills development to ensure that all employees are well aware of the requirements that apply to personal data processing.

TARGETS

Medium term:

- No serious incidents or personal data breaches of any kind.

UN SDGs

Sub target: 16.10

GRI-reference: 418
ESRS-reference: S1, S2, S3, S4

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Our work towards data protection (GDPR)

We process personal data in accordance with the provisions of the Personal Data Act and the General Data Protection Regulation (GDPR). The group policy and instructions for the processing of personal data set out detailed requirements and principles for ensuring compliance with statutory requirements. Our employees are bound by a statutory duty of secrecy about all matters relating to our customers. Data protection training is mandatory for all employees and is also part of the introductory programme for new employees. Access to personal data shall only be granted to employees who need it in the course of their work. We must not obtain other personal data than we need for the specific purposes for which they are processed. Personal data shall only be used and stored for as long as this is necessary for the purposes, and must then be erased, unless special requirements for storage are authorised by law.

The respective EVPs have overriding responsibility for personal data processing and internal control relating thereto. Other managers are responsible for ensuring that employees who have access to personal data have the competence and qualifications needed to comply with applicable regulations and our internal guidelines for data protection.

We have several data protection officers whose main task is to inform and advise the management on our obligations under data protection legislation, and to and advise employees who process personal data. The officers monitor compliance with external and internal regulations and liaise with the Norwegian Data Protection Authority. They also engage with customers and employees who have questions about the personal data processing.

Customers and others who Gjensidige processes personal data about may request access to the information we have stored about them at any time. They can demand that we correct any incorrect information. We may reject requests for access in special cases following a concrete assessment, for example in connection with the investigation of insurance fraud. Our privacy statement is available at gjensidige.no. It describes how we handle personal data.

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Cybersecurity

Gjensidige is exposed to risks relating to cybersecurity and data security in our own operations and through the cyber insurance we offer. A large element of our business operations concerns the processing and management of information. Good information security is therefore essential to maintaining customers' trust and our reputation and competitiveness.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We influence both our employees and our customers to implement security measures that reduce the risk of information loss in the event of cyber attacks. For example, specific training of employees is carried out. To our customers, we offer cyber services to assist in mapping cyber risks. A high level of security protects customers' personal data and contributes to increased public security by limiting potential attack surfaces, and a coordinated response in the event of incidents.	Cyber attacks may lead to customers' personal data being compromised or to failure on our part to maintain the desired service level towards customers. This will have a high negative impact on our customers. Cyber threats, increased use of digital currency and nanotechnology are emerging risks. The police's threat assessment in 2023 highlights ransomware and data theft as particularly serious threats to the private sector. Recovery to normal operation after an attack could take a long time and have material financial consequences.	Robustness against cyber threats is achieved through effective operating practices supported by modern technology and high expertise. If efficiently implemented, this will also support the possibility of cost-effective operation.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Information security: Internal and external audits (no target, but performed annually based on risk assessment). Mandatory e-learning course in information security for all staff (annually). On-the-job training (regular simulated phishing attacks).	There were no material security incidents in the Group in 2023. 86 per cent of the Company's employees completed a mandatory e-learning course in information security.	Gjensidige has not experienced any serious cyber incidents in 2023. However, the threat landscape is steadily increasing, and continuous efforts are therefore made to strengthen and introduce new security measures to counteract cyber threats and limit any consequences of attacks. In 2023, a number of new targeted measures, both organisational and technical, were introduced.	As part of adapting to new regulatory requirements, all safety measures will be reviewed, and new ones will be introduced, in 2024.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- The CEO has ultimate responsibility for information security.
- Group Security is responsible for supporting the CEO in the management and control of information security.
- IT Security is responsible for operationalising IT security measures.
- Risk, compliance and security coordinators are responsible for security in their respective parts of the Company.

STRATEGY

- Sustainability must permeate everything we do in our core business.
- Good information about how we safeguard data security is important to, among other things, ensure the trust of our customers and employees.
- Safe and stable operations are characterised by a high level of security and effective procedures and preparedness in the event of incidents and non-conformities.
- We follow up our partners closely and carry out checks based on a risk assessment.
- We invest in skills development to ensure that all employees are well aware of the requirements that apply to data security.

TARGETS

Medium term:

- Cybersecurity: Cyberthreats, using AI and Quantum computers, are emerging risks (no target set, but an emerging risk we are monitoring).
- Information security: Governance and control in line with DORA (Digital Operational Resilience Act) (no target set but reported annually).
- Specialised training and on-the-job training in addition to e-learning (annually).

Long term:

- Not quantified so far ahead due to high pace of change.

UN SDGs

8 ANSTENDIG ARBEID OG ØKONOMISK VEKST

16 FRED, RETTFERDIGHET OG VELFUNGERENDE INSTITUSJONER

Sub target: 8.2 and 16.10

GRI-reference: 418
ESRS-reference: S1, S2, S3, S4

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Our work towards information security and cybersecurity

A large element of our business operations concerns the processing and management of information. Good information security is therefore essential to maintaining customers' trust and our reputation and competitiveness.

Based on the security policy adopted by the Board, we have established an information security management system pursuant to the principles outlined in ISO/IEC27001/2, which regulates requirements of information security at Gjensidige. The security requirements are published in both Norwegian and English on the Group's intranet pages and are accessible to all employees. Group Security coordinates work on our security culture and crisis preparedness work. The department is organised under Group Risk Management and Control. IT Security is organised as a separate unit under Technology & Insight, with executive responsibility for all technical security measures, access management and security monitoring of systems and infrastructure.

We have modern security solutions that support remote work for all employees. The infrastructure only permits employees to log on from units owned by Gjensidige, and all activity on our infrastructure is monitored by external and internal security centres.

All Gjensidige's service providers must complete a requirements document and meet our security requirements. All documents from suppliers are checked and more extensive control is carried out of business-critical providers, including inspections of suppliers.

Gjensidige is also an active member of the Information Security Forum (ISF) and Nordic Financial CERT. This helps us gain updated expertise and capacity to continuously monitor cyber risk in general, and in relation to the financial industry in particular.

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Gjensidige's strategy

Gjensidige's corporate strategy follows from our mission to 'safeguard life, health and assets'. We have been doing that for more than 200 years, based on our vision to 'know the customer best and care the most'.

Our overarching ambition is to be a leading general insurance company in the Nordic region. We will achieve this through continued growth driven by a strong focus on customer orientation and by leading and constantly finding new ways to make people feel secure.

The trends in the figure on the next page represent relatively certain development trends towards 2030 and form the basis for Gjensidige's strategy work. The future also holds more uncertain trends, and Gjensidige systematically monitors changes in trends, also in the longer-term perspective.

In the strategy period, we will pay particular attention to and be prepared for the development of new business models. Examples include embedded insurance, fragmentation of the value chain upon the introduction of niche players, and more comprehensive risk relief products.

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Important trends

Regulatory changes, digitalisation and technological development, structural macroeconomic changes, climate and environmental change and demographic changes create challenges and opportunities for the insurance industry that we must understand and have strategic preparedness strategies for:

DEMOGRAPHIC CHANGES

The growing elderly population challenges the Scandinavian welfare model. An increasing proportion of the population is ageing and in need of care, while the proportion of people of working age, who have to finance the welfare state, is decreasing. People's health needs are also becoming more complex due to an ageing population and medical advances. In light of these trends, it will also be a key task for society to counter social exclusion and poor mental health in the population. Another demographic change we are monitoring is the fact that younger generations have different preferences and may have lower customer loyalty than older people.

REGULATORY REQUIREMENTS

Legal requirements and regulations will affect the industry going forward, especially when it comes to IT security, artificial intelligence, data protection and sustainability (climate, environment, labour rights, health, diversity etc.). Future regulatory requirements may entail increased costs and complexity, but also represent strategic opportunities.

DIGITALISATION AND TECHNOLOGICAL DEVELOPMENT

Technology development and continued digitalisation of society will change market structures, both in terms of how insurance is distributed and the competitive situation in general. Developments in AI technology and advanced analytics create new opportunities for greater efficiency and strengthened value propositions. The ability to collect, analyse and use new and existing data will be important to ensuring a competitive advantage.

MACROECONOMICS

International conflicts, climate change and lessons learned from the pandemic appear to lead to structural changes in international trade patterns. This can lead to reduced economic growth and a more volatile inflation and interest rate situation. Inflation and changed interest rate paths affect framework conditions for profitability and customers' willingness and ability to pay. Security, predictability and accessibility, which are at the core of our value proposition, will become even more relevant in such a landscape.

CLIMATE AND NATURE-RELATED RISK

More frequent weather-related events, greater attention to the consequences of climate change and loss of nature give rise to a need for more sustainable insurance solutions. Climate change adaptation and damage prevention are important responsibilities and areas where society has expectations of and sets requirements for the insurance industry.

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THE NORDIC REGION AS AN ATTRACTIVE HOME MARKET

We have defined the Nordic region as our geographical home market. We continue to see attractive long-term growth opportunities in this market, where we will continue to seek growth in general insurance, our core area of activity.

We are convinced that a foothold across markets is an advantage, and that this provides opportunities for growth and economies of scale. This can become particularly important in mobility, where market breadth can be important for entering into strategic alliances. Economies of scale also provide opportunities to create efficient processes, more cost-effectively meet regulatory requirements and, not least, to attract, develop and retain talent.

OUR NORDIC POSITION

Gjensidige is the biggest insurance provider in the Nordic general insurance market. We are a well-established player in the Danish market, with a market position that allows for profitable growth and exploitation of economies of scale. Our market share in Sweden is smaller, and we are a challenger to the big, established players.

We have established group functions that provide services across countries, thereby achieving economies of scale. In addition, in 2023, we organised the segments Private and Commercial across Norway and Denmark. Sharing of best practices between the businesses in the different countries also generates synergies. We have started implementing a new, joint core system in Denmark that will generate further synergies.

OUR STRATEGIC PRIORITIES

To succeed in our ambitions and create value in the long term, we believe that scale, size and Nordic presence will become even more important in the years ahead. At the same time, we must maintain and further develop our unique position and relationship with our customers. In order to deliver on our ambitions, we must ensure a good balance between customer orientation and efficient operations and utilise and reinforce our analytical and data-driven approach through the value chain, across countries.

Our corporate strategy therefore focuses on three strategic priorities:

- We will build on our strong, unique position in Norway
- We will strengthen profitability and growth outside of Norway
- We will maintain capital discipline and attractive dividends

A strong focus on our core business is important to set a common direction and strengthen synergies across the Group. Releasing the full potential between Norway and Denmark by building and utilising best practices between countries and segments is a high priority. We will strike a good balance between private (small and medium-sized enterprises (SMEs)) and larger commercial customers in the portfolio, and we will prioritise growth in the private and SME markets in particular. We prefer direct customer dialogue, as it gives us the best opportunities to know our customers and their needs, thereby enabling us to offer solutions that create the greatest value for both parties. However, we distribute through intermediaries where appropriate, and in such cases primarily seek long-term, close relationships. A balanced, healthy product mix in the portfolio is important.

Our strategic priorities should be seen as an integrated set of activities that will create value for all Gjensidige's stakeholders.

A DAMAGE-PREVENTING PROBLEM-SOLVER FOR CUSTOMERS

The core of Gjensidige's more than 200-year long success story is that we have always been there for and played an important role in our customers' lives. Direct contact throughout the customer journey has given us useful insight into customer behaviour and risks, and contributed to effective sales processes. In order to maintain and further develop this close relationship with customers, our development agenda must be based on their behaviour and needs, and our sustainability goals. We will attract new customers, increase the number of products per customer and maintain customer loyalty by developing new products and services that make them feel secure. Our goal is to become an even stronger partner for our customers; a problem-solver that helps them avoid loss or damage. In this way, we will also safeguard lives, health and assets in the future. We focus on three customer needs in particular: the need for mobility solutions, the need for a safe home, and the need for a good pension, a safe life and good health.

The development towards new integrated customer solutions and ecosystems is expected to be fastest in the motor area (mobility) as forms of use and ownership change. This is also the area where international operators are expected to take on a new role, whether it is car manufacturers (OEMs) and major insurance players on a global basis, or platforms and importer and dealership chains on a Scandinavian/Nordic basis. In light of this, Gjensidige has established a Nordic mobility initiative (see below for a more detailed description). In the 'home' area and in pension and accident and health insurance, we expect national and regional solutions or alliances to increasingly be established over time, where Gjensidige is well positioned to take long-term, strong and differentiating positions.

MOBILITY INITIATIVE

Motor insurance is one of our most important product areas, and the trend in the production and distribution of cars is rapidly changing. Different players in the automotive industry establish new business models and offer more comprehensive value propositions. However, insurance is a service that will be very complex and demanding to provide as an integral part of a mobility offer. We do not expect our position to be threatened in the short or medium term, and our ambition is to further develop a strong, leading position in this market.

To take advantage of opportunities in a changing market, we have established a Nordic mobility initiative. It includes roadside assistance company RedGo, and road toll collection company Flyt, with one of Norway's biggest customer portfolios. This gives us access to data that will create opportunities for targeted, relevant sales advances towards customers. We are also exploring opportunities for services that simplify customers' car ownership. We also see clear opportunities for more efficient, seamless claims handling through a closer cooperation between the core business and our subsidiaries.

A wider range of services to end customers and partners enables us to offer insurance in relationships that were not previously available, and to help shape the future market for car insurance in the Nordic region. It enhances our already strong capacity for risk selection and the provision of good customer experiences and increases our chances of continuing to be a preferred partner for the automotive industry.

INVESTING IN AND DEVELOPING OUR CORE BUSINESS

We must constantly invest in and develop our core business with a view to developing better value propositions for our customers, as well as increased efficiency and good profitability. Efficiency will be achieved through both small and big measures, such as automated and analytically driven processes. Profitability will be achieved through efficient processes and by making proactive efforts to understand and correctly price the risks we will help customers insure and prevent. Customer orientation, efficient operations and analytics-driven business processes must be supported by a modern, secure and cost-effective technology platform.

We are known for having market-leading capabilities in brands, pricing, omnichannel distribution and claims settlement. That has given us a sound competitive advantage in Norway, and over time, best practices will be shared with the

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different segments and countries. We will continue to make active efforts to predict and understand changes in the market, to be able to further develop our value chain.

BRAND BUILT ON TRUST

Gjensidige is a customer-oriented company, founded on honest communication, trust and a sense of community with customers. We create profitable growth through internal and external cooperation, to the benefit of customers, the environment and the future. Customers want secure, simple everyday lives, which we help provide through user-friendly, efficient solutions adapted to their needs. Based on our strong brand, visible market communication and sound expertise, we make active efforts to ensure a more secure and sustainable future. Trust in the Gjensidige brand is strong and difficult to copy. Our brand will be further developed in all countries we operate in, and we will defend our pole position in Norway.

SUSTAINABILITY

Social responsibility has been a key focus area throughout Gjensidige's history, as a natural consequence of our role as a leading insurance company. Giving customers financial security and helping them avoid damage have gone hand in hand. We have also worked with local suppliers to compensate losses in the best interests of customers, the environment and the local community.

Going forward, we will attend to this social responsibility by contributing to a sustainable society, through both our insurance and investment activities. Sustainability is an integrated part our business model.

We define sustainability in line with the UN Sustainable Development Goals. This means that our activities will ensure a balance between climate and the environment, social conditions, good corporate governance and finances. Gjensidige's sustainability goals have three focus areas:

- A safer society
- Sustainable claims handling
- Responsible investments

Gjensidige shall maintain a stronger focus on sustainability and thereby help to implement the Paris Agreement and achieve the 1.5 degree target. Ambitions and action plans must be devised to satisfy the principles of the Science Based Target Initiative, and we will contribute to the EU's targets for reduced GHG emissions, climate change adaptation, supporting the circular economy and taking social responsibility. This includes creating value for customers, safeguarding human and labour rights throughout the value chain and the companies we invest in, and helping to create a safer society for the entire population.

Our sustainability strategy is divided into three overarching initiatives for our stakeholders:

- **Inform:** We will share our knowledge and expertise to contribute to effective loss prevention and sustainable solutions for customers and society at large.
- **Interact:** We will cooperate and provide incentives to customers and suppliers to contribute to increased reuse and circular economy, while safeguarding human and labour rights.
- **Invest:** We will invest in customers and employees so that the best solutions for climate and nature are chosen. We will set clear requirements for the social responsibility we have in our own operations and in the value chain. The investment portfolio shall be managed responsibly in accordance with recognised environmental and social principles.

Our sustainability strategy is described in more detail in dedicated chapters in the report, topic by topic.

Read more about Gjensidige's climate strategy in Appendix 5 on climate and nature-related financial disclosures (TCFD and pre-TNFD).

MOTIVATED EMPLOYEES

The right expertise, good management and a good business culture will be key factors to succeed in further developing an agile, learning organisation that makes faster deliveries and is highly adaptable to change. Going forward, we must attract, develop and retain future employees and managers, and they must take advantage of employee engagement and knowledge across divisional and departmental boundaries.

Gjensidige makes systematic efforts to achieve a forward-looking, learning organisational culture. At the same time, the corporate culture must be based on our unique history and core values.

We will cultivate the values and take advantage of the opportunities that a diverse, motivated workforce represents.

STRUCTURAL GROWTH

Gjensidige will take a proactive and disciplined approach to structural growth opportunities through acquisitions, mergers and strategic alliances.

At the overarching level, the Group's growth matrix remains in place: increased scale in general insurance in the Nordic region, and a broad range of services in the financial sector in Norway. We will prioritise structural growth in Nordic general insurance to achieve our Nordic ambition. At the same time, we will develop strategic alliances with providers who can give us further insight into security-related needs, changes in customer behaviour and new technological opportunities.

CAPITAL STRATEGY

Our capital strategy will underpin our attractive dividend policy and contribute to ensuring high and stable nominal dividends on a regular basis. Gjensidige's capitalisation must be adapted at all times to the Group's strategic goals and appetite for risk. We will maintain financial flexibility while exercising strict capital discipline that supports the return on equity target and dividend policy.

All subsidiaries will be capitalised in line with the respective statutory requirements, while capital in excess of the requirements will, as far as possible, be retained in the parent company Gjensidige Forsikring ASA. The Group will make use of all forms of capital in Tier 1 and Tier 2, including subordinated debt, in a responsible and value-optimising manner and within the limits set by authorities and rating agencies.

OPPORTUNITIES AND THREATS

Opportunities and threats are described in separate chapters for all material sustainability topics.

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New and emerging risks

The risk situation is complex and constantly changing. New and emerging risks typically develop over time, often as a result of changes in climate, the political or social situation, or technological development.

The main purpose of the analysis is to identify and monitor such potential risks, and the consequences these may have for the Company. This will allow necessary measures and adaptations to be implemented at an early stage. Examples of emerging risks that may affect us are climate change, cyber threats, increased use of digital currency, and nanotechnology.

We have established a comprehensive approach to emerging risks as part of our risk management framework.

We identify and analyse a broad range of new and emerging risks and consider their potential impact on the Company. Risks we consider material and/or about which we have limited knowledge are given priority and analysed in more detail. In 2023, artificial intelligence, nanotechnology and small particles and hazardous chemicals (including microplastics) were selected for further analysis. These topics will be discussed in more detail on the following pages.

The analyses are described in line with the figure below.

TECHNOLOGY

- Cyber threats
- Nanotechnology
- Autonomous vehicles
- Digital currency
- Quantum computing
- Loss of critical infrastructure

THE ENVIRONMENT

- Plastics and microplastics
- Physical risk (climate)
- Gene technology
- Resource scarcity
- Biodiversity

SOCIAL/CUSTOMER BEHAVIOUR

- Transition risk (climate)
- Sharing economy
- Mental health
- Socioeconomic inequality

FINANCIAL/POLITICAL/REGULATORY

- Disruption in the supply chain
- Class action
- Rising debt levels
- Geopolitical conflict

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RISK CATEGORY	EMERGING RISKS	RISK DESCRIPTION	OPPORTUNITIES AND RISKS	MEASURES
Operational risk and insurance risk	Artificial intelligence	Artificial intelligence (AI) makes it possible for machines to perform tasks that normally require human intelligence. This includes visual perception, speech recognition, decision making and language translation. A combination of techniques can be used to create algorithms that can process vast amounts of data and learn from them, including machine learning, deep learning, natural language processing and computer vision. Several industries are already using machine learning and AI, including healthcare, finance, transport and entertainment.	**Examples of opportunities:** • Improved customer experience through faster, more tailored services • Better risk assessment through predictive analysis • Further automation of claims handling • Uncover fraud in new ways • Increased operational efficiency **Examples of risks associated with our own use of AI:** • Data bias • Lack of transparency • System error • Ethical concerns and data protection • Cybersecurity **Examples of risks associated with others' use of AI:** • Cybersecurity • Fraud • New types of liability damage	• Ongoing AI Governance project
Operational risk and insurance risk	Nanotechnology	Nanotechnology means the use of materials or structures with a size of only 1–100 nanometres in new products, or to improve existing products. Nanotechnology is already used in a number of product areas: in medication and cosmetics, in rubber and plastic products, electronics, toys, sports products, textiles, and more, and new applications are being researched. The global market for nanomaterials was close to USD 11 billion in 2022 and is set to grow approximately 15 per cent per year from 2023 to 2030. Nanotechnology represents many opportunities, but there are still major knowledge gaps when it comes to health and environmental risks. The wide variation in applications, the many different types of nanoparticles, as well as the fact that nanoparticles can change toxicity when they come into contact with other substances, make it difficult to map exposure routes and causal relationships. One particular concern is carbon nanotubes (CNT) as a result of similarities with asbestos particles.	**Opportunities:** • Motor: Limited opportunities as nanotechnology is currently mainly used to improve resistance in automotive paint. • Life and health: New diagnostic methods and treatment solutions for diseases such as cancer and Alzheimer's have the potential to reduce the number of claims associated with life and disability insurance. This can mean great opportunities in the long term. **Risks:** • Increase in claims under liability and/or life and health insurance as a result of negative health and/or environmental consequences linked to the use of nanoparticles.	• Increase collaboration on the topic across the organisation. • Skills upgrading and increase capabilities for monitoring exposure.

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RISK CATEGORY	EMERGING RISKS	RISK DESCRIPTION	OPPORTUNITIES AND RISKS	MEASURES
Operational risk and insurance risk	Small particles and hazardous chemicals, especially in the case of endocrine disruptors and microplastics.	Endocrine disruptors are chemicals that can disrupt the endocrine system and thus cause harmful effects on both humans and wildlife. Microplastics are fragments of plastic less than 5 millimetres in length. Endocrine disruptors and microplastics have several common features: • They remain in the environment for a long time. • They can bioaccumulate and contribute to the spread of harmful substances or environmental toxins. • There is a connection between the two, since microplastics can be carriers of endocrine disruptors such as phthalates, BPA and brominated flame retardants. Endocrine disruptors and plastics have been in use for a long time, and in various products. Negative health and environmental impacts materialise over time, and there are many possible routes of exposure. There are still major knowledge gaps with regard to exposure routes and causal relationships, which is further complicated by the large number of applications. Per- and polyfluoroalkyl substances (PFAS) are of particular concern given developments in court cases in the USA and Europe.	**Risks:** • Increase in claims under liability insurance. Sectors potentially exposed to a higher liability risk relating to endocrine disruptors are the public sector, industry and agriculture. Sectors potentially exposed to a higher liability risk relating to microplastics are manufacturers of plastics, plastic products, textiles, clothing and rubber products. • Increase in claims under life and health insurance. People who may be exposed to higher risks relating to endocrine disruptors are workers at manufacturers or in industries that use endocrine disruptors in the production process, and firefighters. People who may be at higher risk from microplastics are workers in exposed sectors, auto repair shops, road maintenance workers and athletes who spend a lot of time on artificial turf. • ESG reputation risk if Gjensidige is unable to control its own or others' use of plastic in claims handling, insurance portfolios or investment portfolios.	• UW project relating to PFAS. • Skills upgrading and increase capabilities for monitoring exposure. • Plastics are included in Gjensidige's material consumption climate reporting in connection with compensation of motor and property frequency claims. Several measures are under way to increase the degree of circularity in claims handling.

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Effect of our efforts

PRINCIPAL FIGURES, CASES OF HARASSMENT AND DISCRIMINATION REPORTED	NUMBER	2019	2020	2021	2022	2023	TARGET
Ethics and Anti-corruption							
Incidents in the notification channel (whistleblowing)	Number	114	39	44	62	79	NA
Cases of harassment and discrimination reported	Number	0	0	1	4	4	NA
Cases reported to internal investigation	Number	65	49	52	38	43	NA
Suppliers signed sustainability self-declaration (UN Global Compact)[1]	Per cent	85	94	94	94	95	NA
Fines	TNOK	0	0	0	239	0	0
External fraud							
Total fraud checks[2]	Number	8,666	8,748	7,386	7,879	8,192	NA
Fraud investigation cases completed	Number	1,104	1,260	1,148	1,043	1,343	NA
Anti-money laundering							
Customer due diligence (reinforced controls)	Number	14	114	199	184	182	NA
Cases reported to the police (Økokrim), Norway	Number	10	24	22	17	30	NA
Customer complaints							
Customer complaints	Number	1,095	1,183	842	906	1,263	< 600
- Successful complaints	Per cent	28	23	29	29	72	NA
- complaints upheld (in favor of customer) by the Financial Services complaints Board	Per cent	26	26	15	20	14	NA
Personal data (GDPR)							
Incidents reported to the authorities	Number	57	52	82	63	61	NA
Information security							
Internal audits	Number	16	14	7	3	4	NA
External audits	Number	4	2	2	4	5	NA

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PRINCIPAL FIGURES, CASES OF HARASSMENT AND DISCRIMINATION REPORTED	NUMBER	2019	2020	2021	2022	2023	TARGET
Member fees							
Skift – Business Climate Leaders	TNOK				577,500	438,750	NA
Finance Noway	MNOK		17,119,028	14,596,465	21,926,577	24,927,171	NA
NORSIF	TNOK		36,000	36,000	36,000	36,000	NA
UN Principles for Sustainable Insurance	TUSD		14,700	11,625	11,080	12,750	NA
Carbon Disclosure Project	TEUR		3,750	4,375	2,648	4,875	NA
Board of directors							
Number of board meetings conducted	Number		13	15	14	11	NA
Board meeting attendance	Per cent			99	98	97	NA
Nationalities present in board (number/board)	Number		2	2	2	2	NA
Gender distribution present in board, men/women	Per cent	50/50	60/40	60/40	60/40	60/40	NA
Independent board members	Per cent	40	40	40	30	30	NA
Independent board members, ex employee representatives	Per cent	57	57	57	43	43	NA

The shares held by the Board of directors and the goup management, as well as the renumeration, are outlined in Note 7, Note 24 and the Remuneration report for executive personnel – on gjensidige.com

1 Proportion of procurements with an underlying framework agreement that includes a requirement for a CSR statement.
2 Automated cheks of potential fraud.

SUSTAINABLE GROWTH

Value creation


A SAFER
SOCIETY

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Customer satisfaction

– our customer promise

Customer orientation is essential to Gjensidige and permeates the entire organisation. We shall deliver the best customer experience and solutions for a safer tomorrow. Real customer orientation requires an established culture in which advisory services, sales, claims handling, products, services and systems development form integral elements. It takes time to develop a culture like this, and it is difficult to copy it.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We follow up customer feedback in customer satisfaction surveys and contact point measurements in a structured manner, in order to strengthen our ability to meet customers' needs and expectations.	We live by and for our customers and must be a customer-friendly, customer-oriented company with high customer satisfaction. If we are unable to create good customer experiences, there is a significant risk of loss of revenue. A risk of losing revenue will arise if we do not manage to be an attractive insurance company for all customer groups.	Opportunities to increase customer satisfaction through good sales, service and claims processes by strengthening our customer-oriented solutions that simplify and improve the customer journey, thereby retaining customers for longer. Be even more relevant in our customers' lives and offer damage prevention services by being perceived as a security partner. Financially, damage prevention measures will reduce the risk of claims and contribute positively to the underwriting result. Use insights from customer satisfaction surveys about our work on sustainability to create/further develop products and services. This will ensure sales and revenue streams in the future.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Customer satisfaction (CSI): Target, Group: above 78 Customer retention: Target, Norway: 90% Target outside Norway: above 85%	Customer satisfaction (CSI) of 78 Customer retention Norway 90% Customer retention outside Norway 79%	Completed project to make complaints claims handling a competitive advantage.	Going forward, we will work on measures to further strengthen customer satisfaction and loyalty and to attract new customers. We will adopt new technology and use partnerships to stay one step ahead of situations that may result in claims, and work on damage prevention.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- All segments and support areas are responsible for ensuring good customer satisfaction.

STRATEGY

- Sustainability must permeate everything we do in our core business.
  - Good information to our customers is essential to ensuring their trust and satisfaction.
  - We follow up our partners to ensure they deliver good customer experiences.
  - We invest in skills development for our employees, and digitalisation to adapt the customer dialogue in our omni-channel distribution.

TARGETS

Medium term:

- Customer satisfaction (CSI)
  Target, Group: above 78 by 2026
- Customer retention
  Target, Group: above 90%
  Target outside Norway: above 85%

UN SDGs

3 GOD HELSE OG LIVSKVALITET
8 ANSTENDIG ARBEID OG ØKONOMISK VEKST
11 BÆREKRAFTIGE BYER OG LOKALSAMFUNN
13 STOPPE KLIMAENDRINGENE

Sub target: 3.6, 3.8, 3.9, 8.2, 8.4, 8.5, 8.8, 8.10, 11.5, 11.6, 11a, 13.1, 13.2 and 13.3

GRI-reference: 416

ESRS-reference: S4

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Our work towards customer satisfaction and our customer promise

We are concerned with understanding developments in society and being relevant in our customers' lives. Possible consequences of climate and environmental challenges, demographic changes and changed health needs are examples of areas we explore.

Good customer experiences over time have created strong trust in Gjensidige as a brand. Our ambition is to create the best customer experiences in our industry. We call this the Gjensidige Experience, which reflects our vision and our strong customer orientation culture. We always work to deliver the best solutions and experiences in all points of contact with customers. Customers shall feel that we know them, care about them, make things easy for them and help them.

We have very satisfied customers and high customer loyalty, especially in Norway, where we have the strongest reputation in the financial sector and one of the strongest regardless of sector, according to Ipsos's annual reputation surveys among Norwegian companies. Satisfaction with the Company and our customer advisers is measured on a continuous basis, and improvement measures are initiated based on feedback from customers. We have defined clear goals for customer satisfaction. The level of goal attainment influences the payment of bonuses to executive personnel and collective bonuses to all employees.

Going forward, we will work on measures to further strengthen customer satisfaction and loyalty and to attract new customers. User-friendly solutions have become an increasingly important precondition for delivering good customer experiences. Both private and commercial customers increasingly prefer to both buy insurance and report claims online.

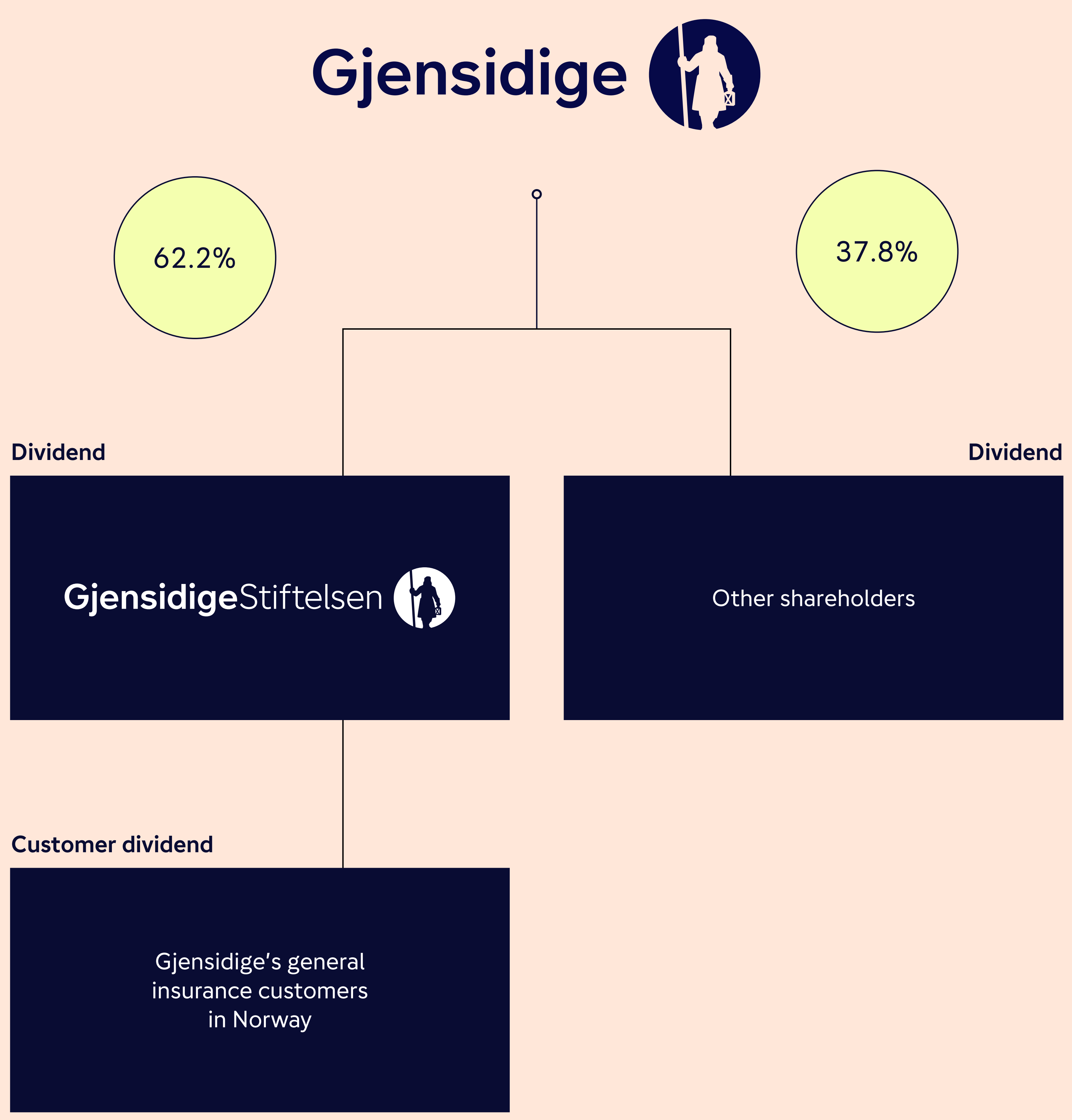
We continuously develop all points of contact between us and our customers so that all enquiries and claims, whether great or small, are dealt with in a simple, problem-free way. Analyses of customer data and alliances with other players will be crucial to be able to develop market-leading solutions for a simpler, safer future.

In the years ahead, we will endeavour to take customer orientation one step further. We will increasingly assume the role of problem-solver and deliver products, services and solutions that make our customers feel secure and prevent damage from occurring. Through new technology and new partnerships, we will develop increasingly better solutions that more actively prevent damage situations. We see this as attractive, strong value propositions. Damage prevention benefits the economy and the climate and promotes good health. Damage will continue to occur, however, and when it does, we will do what we have always done: not only compensate customers' financial losses, but do so in a sustainable way that causes customers the least possible inconvenience.

CUSTOMER DIVIDEND – A UNIQUE ADVANTAGE FOR OUR NORWEGIAN GENERAL INSURANCE CUSTOMERS

Every year since Gjensidige was listed on Oslo Børs, general insurance customers in Norway have received a customer dividend. Over the years, they have received around NOK 27 billion, corresponding to between 11 and 16 per cent of their annual insurance premium. The background for the customer dividend model is that Gjensidige was established as a company owned by customers. Today, the customers' interests are safeguarded by Gjensidigestiftelsen, the largest shareholder in Gjensidige.

Our dividend structure



"Damage prevention – we use our knowledge and insight to safeguard lives, health and assets."

René Fløystøl,
EVP Private

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Damage prevention

– we use our knowledge and insight to safeguard lives, health and assets

Our ability to understand, manage and carry our customers' risk is our core business. Our risk understanding and damage prevention measures are our most significant contributions to mitigating climate and nature-related risks, as well as taking social responsibility. As far as possible, this knowledge should benefit all of society, at the same time as we build expertise and develop new damage prevention products and services in new risk areas.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We have a potential positive impact on loss prevention measures by taking into account mitigation measures in the development of products and services and pricing of insurance, as well as in various services that we offer. For example, risk checks for business customers (RM) and inspections when needed. We follow up and advise on HES, including services such as digital self-help programmes for mental health and online psychologists, as well as newsletters, press releases and articles on our website that are available to everyone. We also influence climate adaptation through our insurance products and services (according to the EU taxonomy) and offer support for climate advice, animal welfare, and upgrading of fire and alarm systems in agriculture through a Sustainability Fund.	An inadequate understanding of how the risk of damage develops in the short, medium and long term can result in increased insurance risk and an impaired combined ratio. Risk of customer attrition if we do not communicate and help customers mitigate the risk of damage to life, health and assets. Reputation risk if we fail to meet society's increased expectations for sharing of data and knowledge, which may reduce the value of our brand and impact insurance sales.	Potentially reduce the risk of loss and thereby ensure relevance and customer loyalty by using our insight and knowledge of what causes loss and how to avoid them through dialogue with customers and society, and incorporating loss prevention elements into insurance and services, especially to help reduce frequency claims. Fewer claims have a positive effect on the Combined Ratio, and clear and personalized advice will increase loyalty which will potentially have a positive effect on sales.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Combined ratio: < 84% 80 per cent of premium income sustainable by 2026 for products covered by the EU taxonomy for non-life insurance.	Combined ratio in 2023: 87.6% Achieved 29 per cent adjustment of premium income that can be qualified as sustainable according to the EU taxonomy. 4 million readers of our newsletters godtforberedt.no	We have distributed newsletters with articles and advice on damage prevention. For example, customers in housing cooperatives and jointly owned properties have received advice on fire safety, falling on ice and measures to reduce electricity consumption, while agricultural customers have received advice on emergency preparedness, farm ownership takeovers and mental health. In cooperation with the Norwegian Agricultural Extension Service (NLR), we are testing a free advisory service that includes financial guidance for farmers who are having financial problems.	From March 2024, we will be the only insurance company that, together with several partners, collaborates with the Fire Research and Innovation Centre (FRIC), which works to improve the basis for knowledge-based decisions and fire safety solutions. We will contribute data from claims cases, lessons learned from forensic investigations and risk assessments and damage prevention.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- All frontline customer staff (Sales and Claims) are responsible for assisting customers with damage prevention.
- Analysis, Product and Price
- Communication, Brand and Sustainability

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Enhanced focus on digitalisation as an important basis for efficiency and growth.
- Sustainability must permeate everything we do in our core business.
- We will develop into a 'damage-preventing problem-solver'.
- We collaborate with industry organisations and share knowledge about damage prevention measures for lives, health and assets.
- We invest in new technology and pilot sensors, among other things, to reduce the risk of water and fire damage.

TARGETS

Medium term:

- Combined ratio: < 82% as of 2026
- 80 per cent of premium income sustainable by 2026 for products covered by the EU taxonomy for non-life insurance

UN SDGs

3 GOD HELSE OG LIVSKVALITET
11 BÆREKRAFTIGE BYER OG LOKALSAMFUNN
13 STOPPE KLIMAENDRINGENE

Sub target: 3.6, 3.8, 3.9, 11.5, 11.6, 11a, 13.1, 13.2 and 13.3

GRI-reference: 416

ESRS-reference: S1, S2, S3, S4

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Our work towards damage prevention and knowledge sharing

Helping to prevent loss contributes to a more sustainable society. Less material damage reduces the use of resources and results in a smaller climate footprint. At the same time, we must demonstrate social responsibility when compensating losses. That way, we work towards the triple bottom line: people, planet, profit. We will work to improve our efforts along all three dimensions.

We aim to strengthen our position early in the value chain by helping and guiding customers on damage prevention measures. We conduct a thorough assessment of possible risk mitigation measures when entering into new customer agreements. This should provide customers with the right insurance, and the adjustments made may result in a lower insurance premium. This also helps to ensure a low-risk portfolio. Our Risk Management report gives commercial customers feedback based on their challenges and improvement potential. The risk management score shall be high and contribute to a sustainable customer portfolio.

Over time, we have built knowledge about which measures have the greatest damage prevention effect, and which we should reward with discounts or other customer benefits. Furthermore, we have developed services that will help us become a damage-preventing problem-solver. We publish a large number of articles on damage prevention at godtforberedt.no, and in newsletters to customers. About 400 articles are published each year. They are very popular with readers, and in 2023 we reached about 2.5 million unique page views. We also contribute to many articles in the media.

NATURAL DISASTER CLAIMS

With the help of weather data, we send text messages to customers who are likely to be affected by bad weather. The messages are based on official weather data and our customer data, so that we avoid distributing false alarms. Every year, we receive feedback from grateful customers who have had time to secure their assets thanks to these messages.

LIFE AND HEALTH

We offer sustainable solutions that help and encourage customers to lead healthier lives, for example digital self-help programmes for mental health, and an online psychologist who provides advice, guidance and help to children and young people under the age of 16 and their next of kin.

Our partnership with the mediators at Mekle enables customers who have taken out legal expenses insurance to have the costs of mediation covered, as an alternative to a trial. This contributes to faster and more effective conflict management.

The pilot project 'Pasientguide' gives customers guidance and support in connection with medical assessment or treatment. They receive help to understand their diagnosis, read documents from doctors or hospitals, prepare for treatment or ask doctors questions. The purpose is to help customers communicate with the health services, and to avoid frustration, misunderstandings and insecurity.

In cooperation with the Norwegian Agricultural Extension Service (NLR), we are testing a free advisory service that includes financial guidance for farmers who are having financial problems. The guidance is provided online and includes help for customers to gain an overview of their financial situation and recommended measures that can improve their finances in both the short and long term. Initially, this is a pilot project that we offer to randomly selected customers who have taken out livestock insurance. We have also improved our HSE guidance to small and medium-sized enterprises at gjensidige.no.

Following a serious occupational accident in the aquaculture industry in 2023, an investigation was carried out together with our experts. Our conclusion on the root cause of the accident was shared with Det Norske Veritas (DNV), which wrote a technical report describing the equipment that was approved for use. Based on this, an information letter was prepared and distributed to all Gjensidige's customers in the aquaculture industry. Such information measures can help prevent damage that could potentially cause major financial and material losses, but, above all, they enhance the safety of those working on or visiting such installations.

PROPERTY

We are a member of the foundation Samarbeid for Sikkerhet i bygg og anlegg (SfS BA). In partnership with the building and construction industry, we will help to resolve issues relating to accidents, the working environment, health, occupational illness and corporate governance.

We are carrying out several pilot projects in Norway and Denmark to test sensor technology and possibilities to reduce the risk of water and fire damage. We have improved the data basis for claims caused by surface water in Sweden, which will enable more accurate pricing and increase customer satisfaction.

Furthermore, we offer the digital tool 'Boligsjekken' – a to-do list of maintenance tasks for housing cooperatives and jointly owned properties.

Together with the construction company Betonmast and the micro-learning platform Unifractal, Gjensidige has initiated a collaboration to publish concise information about health and safety equipment and simple introductions to the use of tools aimed at small and medium-sized construction companies. We have agreed to test the solution with smaller construction companies through our partner NESO (Nordnorske Entreprenørers Service Organisasjon).

MOTOR

We have conducted several campaigns to contribute to road safety, such as 'Kjør som en kjerring' (literally; drive like an old lady). The campaign humorously plays on the contrast between the old condescending myth that women are bad at driving and the fact that women cause fewer accidents than men.

Through cooperation within the industry and with the Norwegian Automobile Federation (NAF), we have worked actively to reduce the number of serious accidents involving motorcycles. We give customers a discount for completing safety courses. We also help fund the Norwegian Council for Road Safety (Trygg Trafikk) through the Finance Norway partnership. For young people, we still have the learner driving app that gives a discount on insurance on completion of extensive driving practice, which we know is important to reduce the risk of traffic accidents.

In 2023, we completed the taxonomy alignment of private motor insurance in Norway. This means that, as part of our insurance terms and conditions, we reward customers who carry out tyre checks. The right tyres are important both to drive safely and to use less energy.

We gave a presentation on car battery fires at an international conference organised by the Vehicle Crime Investigators Association (VCI) in Poland in 2023. The lessons learned that were shared concerned HSE issues and how to safely investigate fires in car batteries. The symptoms and warning signs owners and users of li-ion batteries should be aware of were also discussed.

AGRICULTURE

The Sustainability Fund granted support for projects totalling NOK 10.3 million in 2023. The projects include support for climate action advice, animal welfare and upgrading of fire alarm systems in the agricultural industry.

We have also launched new web pages on damage prevention in agriculture where we publish insights on the biggest fire hazards and measures farmers can take to reduce risk, including regular electrical inspections using thermal imaging, fire alarm systems and the use of temperature sensors in electrical cabinets.

After several fires in skid steer loaders, we have, in collaboration with the police, the agricultural cooperative Felleskjøpet and other insurance companies, found that one type of skid steer loader was overrepresented in the fire statistics. Together with Finance Norway and Gjensidige's agricultural department, a meeting was held with Felleskjøpet, which sold the vehicles concerned. It turned out that some year models had a weakness in the wiring, which could lead to a fire. The result of the meetings was that Felleskjøpet offered a safety check and to replace the wiring for all its customers. It is difficult to measure the effect of

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such preventive measures, but we feel confident that the initiative prevented several fires in the agricultural industry.

FIRE PREVENTION

Together with the Norwegian Fire Protection Association, the Directorate for Civil Protection and Emergency Planning (DSB) and local fire brigades, we organise Røykvarslerdagen – the smoke detector awareness day – on 1 December each year. The goal of the campaign is to raise awareness about how important an early warning is in the event of fire.

In cooperation with safety equipment supplier Elotec, we offer a temperature sensor service in electrical cabinets as a fire prevention measure for customers. The service was developed and launched in 2022, and by the end of 2023, 76 customers (65 in agriculture, 11 in commercial) had taken advantage of the offer and received a discount on their insurance policy as a result. Many of our agricultural customers have fire alarm systems that are not working properly or need an annual inspection. With the use of data from Elotec, we have issued 802 reminders, and 192 of these installations have been repaired.

We have seen several fires in solar power installations in the last few years. Based on our investigations after the incidents, we have gained experience that we share in various forums. Our technical investigators have given talks to several regional branches of DLE (electricity supervisory body) and to the biggest grid owners in Norway. Cooperation has also been initiated with the Directorate for Civil Protection and Preparedness (DSB) on both individual cases and improving regulations. Gjensidige and DSB are now looking at what we can do to improve the quality of the installations, post-inspection, and regulatory compliance on the part of the fitters we insure.

In March 2024, we will, as the only insurance company, together with several partners, enter into collaboration with the Fire Research and Innovation Centre (FRIC). FRIC was founded as part of a fire prevention initiative between Gjensidigestiftelsen and the fire service in 2019, called 'Det store brannløftet'. The aim of FRIC is to improve the basis for knowledge-based decisions and fire safety solutions. Gjensidige can contribute data from claims cases, lessons learned from forensic investigations and risk assessments and damage prevention.

In Denmark, we cooperate with industry associations to raise awareness of fire risk in general and in modular buildings in particular.

In the Baltics, various fire prevention measures are being implemented, including giving new customers smoke detectors. In Latvia, Gjensidige is one of the sponsors of a fire safety conference focusing on commercial customers. In all the three Baltic states, we conduct 'safe home' campaigns in cooperation with the media and representatives of the fire service, the police, security companies and electricity companies. The purpose of the campaigns is to raise awareness of damage prevention and to prevent accidents, fires and burglaries.

RISK CHECKS FOR COMMERCIAL AND AGRICULTURAL CUSTOMERS

Gjensidige conducts annual risk checks for a large number of commercial customers and farms. The status of maintenance is checked to verify that it is satisfactory and thereby helps reduce the risk of fire, water damage, weather events and other environmental damage. Damage reduction measures result in a discount on the insurance premium.

Thermal imaging is a risk assessment tool that uncovers thousands of faults and defects in electrical installations. Electrical inspections are our most important instrument for reducing the risk of fire. Gjensidige has granted considerable funds annually, and has, in cooperation with the Norwegian Farmers' Union, reimbursed farmers' expenses for documented improvement work.

We check whether customers have satisfactory systems for attending to their employees' health, safety and working environment. After the risk check, customers receive feedback on areas for improvement.

The risk assessment affects the price of insurance. We select properties for risk checks in cooperation with our customers, perform surveys, review the result with customers and help them establish better internal control procedures to ensure necessary damage prevention measures. The risk checks contribute to customer loyalty.

RESEARCH COLLABORATIONS

In order to ensure that our products and customer service maintain a high international standard at all times, we collaborate with research institutions. In the period from 2015 to 2023, we participated in a research collaboration with the University of Oslo, the University of Bergen and the Norwegian Computing Centre in order to gain new insight into big data processing. The project included risk pricing, forecast and trend analyses, and insurance fraud.

We collaborate with the construction company Norgesbygg and the research institute SINTEF Community on the development of construction systems and processes that will enable climate change adaptation of residential buildings. For several years, we have been collaborating with the Norwegian Computing Centre on a project that aims to generate knowledge about how climate change will affect the scope of damage caused by precipitation. This is described in more detail in the chapter Climate and nature. We have also supported the Computing Centre's work on a scientific article about the consequences of climate change, based on our claims data. The results of this work were published in the Journal of the Royal Statistical Society in autumn 2023, and we are now working to integrate these insights into our products and services.

In 2022, together with other commercial partners, we entered into a two-year collaboration with the environmental organisation Zero on the project 'Hele bilen til null'. The project has mapped consequences of climate change, working conditions and the traceability status of emissions from the entire automotive value chain, for the purpose of identifying measures and instruments that can help cut emissions from car production.

In 2023, we have also contributed to a project led by SINTEF and funded by the EU (Horizon) on climate change adaptation and general insurance.

"We are already a world leader in fast and good claims settlements, and we will become even better, by utilizing synergies and new technology to create simple and customer-oriented solutions, and help customers avoid loss."

Aysegül Cin,
EVP Claims

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Financial security

– our social mission

Insurance is about understanding, avoiding, reducing and transferring risk. We are concerned with understanding developments in society and being relevant in our customers' lives. Possible consequences of climate and environmental challenges, demographic changes and changed health needs are examples of areas we explore. Size, product composition and geographical presence enable us to diversify risk. Reinsurance ensures that we stand together when large losses occur. That way, we create security throughout the value chain.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
By helping our customers understand, avoid and reduce risk, we can actually influence our customers' financial security by offering risk reducing products and services. The insurance policies we offer are potentially necessary prerequisites for financial security, because insurance is important for private individuals and for establishing and running businesses that create jobs and contribute to economic growth. By offering pension schemes to customers in Norway, we can influence investments towards sustainable projects and activities. Pension schemes are important for financial security in old age.	Risk of negative impact on earnings in the event of inadequate risk understanding and risk management. Risk of us not understanding customer needs well enough and being unable to cover new insurance needs, which means loss of revenue. Risk of reputation and customer loss if our prices are unreasonable, or if we exclude certain groups from the insurance collective by pricing a risk unnecessarily high.	By using our insight and knowledge, we will be relevant in customers' lives, create loyalty and secure premium income. Changing needs due to the population's age composition, urbanisation, technological development and the green transition give rise to new insurance needs and opportunities that may generate new revenue. More attractive as an employer by being innovative and seeing opportunities for our stakeholders, thereby ensuring the necessary expertise. Attractive retirement profiles enable us to offer a broader value proposition to customers, thereby building loyalty.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Combined ratio: < 84% 80 per cent of premium income sustainable by 2026 for products covered by the EU taxonomy for non-life insurance.	Combined ratio in 2023: 87.6% 29 per cent of premium income is taxonomy-aligned.	Reorganisation to exploit synergies between Denmark and Norway. A total of five taxonomy-aligned insurance products, four of which were launched in 2023. Adopted new core system in parts of the Danish operation. Launched energy calculator as pilot project in Denmark: Tool to help homeowners make good choices towards greener and more energy-efficient housing.	We will develop and improve the risk management process for commercial customers and explore ways of enhancing the climate and environmental aspect and social conditions. We will explore new approaches to risk mitigation in close dialogue with partners and customers. Continue our work on taxonomy alignment of our insurance products.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- All frontline customer staff
- Analysis, Product and Price is responsible for developing relevant products and services.
- Our department of Underwriting is responsible for determining the correct pricing of risk for commercial customers.
- Claims is responsible for correct claims settlements.

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Enhanced focus on digitalisation as an important basis for efficiency and growth.
- Our employees are our most important resource, and we have implemented a new corporate structure to strengthen synergies across the Group.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- Offer relevant products and damage prevention services (no quantifiable target).

UN SDGs

Sub target: 8.2, 8.4, 8.5, 8.8, 8.10, 11.5, 11.6 and 11a

GRI-reference: 413, 416, 417
ESRS-reference: ESRS 2, S3, S4

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Our work towards a safer society through understanding risk

Changes in customer behaviour, demographics, technology, regulations, ways of living and the consequences of the climate and nature crisis are just some of the trends that give rise to new challenges, but also new opportunities. We will be there for our customers by managing their risks and solving their everyday problems and achieve our mission of safeguarding lives, health and assets.

We invest heavily in technological and analytical platforms so as to enhance our competitive advantages. The new IT core system has been introduced in parts of our Danish operations and will make a substantial contribution to increased efficiency. We will introduce the system in other parts of the Group when the time is right. We will continue to improve our analytical models, which, combined with our deep customer orientation and ability to price risk correctly, will enable us to continue to grow profitably.

Either alone or together with selected partners, we will start using relevant environmental technology and other solutions that will ensure practical and efficient interaction with customers.

MOBILITY

We have a clear ambition to become customers' preferred problem-solver and partner for mobility solutions in the future. The automotive industry is currently undergoing the biggest change in decades, driven by the digitalisation of cars and how they are manufactured, distributed and used. As a leading car insurance company, these changes are important for us to understand, to ensure our relevance going forward.

The Norwegian car market has come a long way in terms of electrification. Norway has the highest number of electric vehicles per capita. Approximately 80 per cent of new cars sold in Norway are electric, and electric vehicles make up about 25 per cent of the car fleet. Electrification combined with a high degree of digitalisation has made Norway a testing ground for new distribution models and for vehicles with software that can be upgraded over their lifetime.

As market leader, Gjensidige is in a unique position and has insight into and a good understanding of these changes. Our mobility approach can be divided into two categories: one is about strengthening our attractiveness as a partner in the long term, and the second is about operational improvements in the shorter term. We have also incorporated climate change adaptation into our motor insurance for private customers in Norway, and satisfy the requirements of the EU taxonomy.

Through our subsidiary Gjensidige Mobility Group, we are exploring new business models and value propositions that can make it easier for customers to buy and own a car.

PROPERTY

In the Nordic region, housing is the most important investment for most people, and often a key part of their identity. Being a homeowner is becoming more complex due to more stringent technical standards and requirements, and more frequent damage caused by weather. It can be difficult to navigate a fragmented supplier landscape. Together with our partners, we will help our customers throughout the entire home ownership journey; when buying, moving into, maintaining and selling a home. We will also help customers prevent damage that may occur. By better understanding our customers, we will also gain better insight into our insurance portfolio.

We believe that an increasing share of our customers will live in apartments in the future. Such housing is usually managed through a housing cooperative or jointly owned property. In order to gain access to more insurance customers, such housing companies will play an increasingly important role for us.

Climate change is driving the need for more and new damage prevention measures, and sustainable solutions no matter where you live and in what type of housing. In 2022, we launched an insurance policy that was considered sustainable under the EU taxonomy. As far as we know, this was the first sustainable insurance product in the Nordic market. In 2023, we launched four additional sustainable insurance policies, which motivate our customers to make sustainable choices. This is described in more detail in the chapter 'Our follow-up of the EU taxonomy'.

We test online sensors that can provide real-time information such as alerts, and thereby prevent damage. Our home sellers' insurance is offered in partnership with real estate agents and provides early-stage information about important life events that often lead to changing insurance needs.

Increased digitalisation and access to data about, for example, types of damage that may arise in buildings will better enable us to tailor damage prevention products to our customers. Sensor technology is already used to prevent and identify fire risk and the risk of water leakage.

In partnership with DNVGL, we launched a new, free cyber risk assessment tool for our customers in 2022. The tool is intended to make it easier to accurately determine the maturity of IT security systems, and to provide concrete suggestions for improvement.

We insure about a quarter of Norwegian homes and seek to actively contribute to homeowners making wise and correct choices towards more sustainable and energy-efficient housing. Homes are different, and the measures that pay off for the individual homeowner will vary. Gjensidige is therefore developing an energy calculator together with Denmark's leading energy consultant, NRGi, to help homeowners determine their home's energy rating and suggest tailored measures to increase energy efficiency. The energy calculator estimates the cost of each improvement measure, the repayment period, the annual energy savings and the improvement's climate impact. The service will be tested in a pilot project in January 2024.

LIFE, HEALTH AND PENSION

The need to safeguard lives, health and pensions will increase in the future, driven by an ageing population, pressure on the public welfare system, the development of new health technology and increasing digitalisation. Gjensidige is well positioned with a complete range of risk products, and pension savings in Norway. New and changing customer needs will create room for new insurance products and services, and new partnerships to be able to offer even more personal, seamless customer journeys for welfare and health promotion. One example is the online consultation service with doctors and psychologists that we offer with our insurance products. Prevention is key, and we are particularly aware of the growing need to prevent mental illness.

We have launched a new savings product called 'Grønn fremtid' that encourages sustainable choices for customers of Gjensidige Pensjonsforsikring.

CLAIMS HANDLING

The processing of claims and compensation of losses is the moment of truth in insurance. We will compensate losses in a more sustainable way by reducing waste and material consumption and ensuring that human and labour rights are safeguarded in cooperation with our customers and suppliers.

Customers who have reported a claim are Gjensidige's most satisfied customers, and we take pride in keeping it that way. We measure not only customer satisfaction, but also our ability to create a 'wow effect' and make customers enthusiastic about the claims experience.

We have developed our claims operations to be as efficient as possible and have digitalised and automated the process as far as possible. This has also enabled us to focus resources on the most serious claims. Our customers appreciate our quick claims processes, and Gjensidige is able to operate efficiently and keep costs low.

However, optimising the customer experience requires a continuous focus, and we always look ahead and prepare to meet customers' expectations in the future. Going forward, our goal is to deliver more personalised experiences

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and differentiate our claims process based on the individual customer's needs, rather than the type of claim. We will lead and support our customers more proactively through the claims process, creating a seamless customer experience, regardless of all the different parties involved in a claim.

We will make each point of contact easy and hassle-free through proactive sharing of information and relevant advice throughout the claims process. To be able to deliver this experience, we will develop a Customer Experience Layer on top of our efficient, automated claims processing, consisting of data, analytical models and technology to support the customer journey. This will enable us to create new customer experiences that hopefully exceed expectations.

The Internal Investigation Unit has extensive knowledge about how damage and losses occur. Their knowledge and insight is important in our damage prevention work. They also share their knowledge with external parties through various networks and forums. Fire risk is one of their most frequently recurring topics, but also product defects, which in turn can enable Gjensidige to take recourse action, and not least stop dangerous products from being sold on the market. The unit also helps uncover trends in crime and insurance fraud that ultimately affect other customers negatively.

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Processes to achieve sustainable solutions

USE RELEVANT DATA TO UNDERSTAND, AVOID AND CORRECTLY PRICE RISK

- Real-time data/sensors
- Historical data
- Scenarios

DEVELOP RELEVANT PRODUCTS AND SERVICES

- Health
- Property
- Motor
- Other and new customer needs

USE OUR INSIGHT TO IMPLEMENT DAMAGE PREVENTION MEASURES

- We give customers incentives to reduce the risk of losses
- New products and services with sustainable elements
- We use digital solutions and environmental technology to the extent possible

COOPERATE WITH SUPPLIERS TO ENSURE SATISFIED CUSTOMERS

- Incentives for increased reuse and more circular economy when compensating losses
- Efficient quality control and price comparison
- Compensate losses locally and act as a reliable partner for suppliers and customers

IMPORTANT KPIs

- Customer satisfaction before and after a claim
- Share of suppliers who have signed Supplier code of conduct
- Carbon intensity, motor and property

"Good customer experiences, efficient operations and sustainable solutions will further strengthen our position, especially among small and medium-sized companies."

Lars Gøran Bjerklund,
EVP Commercial

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Social inclusion

For Gjensidige and society in general, it is an aim for as many people as possible to have access to the security that insurance and pension schemes provide. It is an important task to help ensure that socially vulnerable groups also have access to insurance and pension savings. Gjensidige will help ensure that insurance and pensions are offered to all social groups, without any form of discrimination. We are also committed to facilitating an inclusive working environment and avoiding exclusion. Gjensidige should be a good, safe place to work for everyone.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We can potentially influence that our customers have the right insurance through our customer dialogue. Customer and sales centres have a strong focus on advice and guidance to ensure that customers are properly insured. We have a multitude of sales channels that are easily accessible to all, regardless of background or disability. We make it possible for employees to return to work sooner in the event of illness. This reduces the risk of exclusion and long-term effects. We collaborate with NAV on hiring people with special follow-up needs, and work to promote responsible business conduct. We set requirements for systems for and follow-up of HSE, diversity and discrimination in our own organisation, and for customers, suppliers and the companies we invest in.	Risk that an increasing share of the population cannot afford to buy insurance, or choose to be underinsured. This creates a risk of lower premium income for us. Risk of reputation loss if certain groups, directly or indirectly, do not have access to insurance. May also involve regulatory non-compliance and fines.	Insurance that covers the needs of vulnerable groups can expand our market. Good customer advice should contribute to satisfied customers and that everyone has the right insurance. Opportunities to build a good reputation and retain customers by ensuring that insurance is available to all. By tailoring customer communication to different groups, including those who do not master digital tools, we can reach larger customer groups.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Offer relevant products, damage prevention services and good pension plans. Diversity index: >8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon).	Customer satisfaction: 78 Result of diversity index: 9.1	We cooperate with NAV on work training for people who, for various reasons, have been outside the labour market. RedGo Larvik named 'Inclusion Enterprise of the Year 2023' by NAV.	Consider accident and health insurance for vulnerable groups. Continue partnership with NAV on labour market inclusion.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- Analysis, Product and Price
- Frontline customer staff (Sales and Claims) and staff/support areas
- People

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability must permeate everything we do in our core business.
- Build in-house knowledge about diversity, and thereby understand customer needs better.

TARGETS

Medium term:

- Offer relevant products and damage prevention services to all customers (no quantifiable target).

UN SDGs

3 GOD HELSE OG LIVSKVALITET

11 BÆREKRAFTIGE BYER OG LOKALSAMFUNN

Sub target: 3.6, 3.8, 3.9, 11.5, 11.6 and 11a

GRI-reference: 416
ESRS-reference: S1, S3, S4

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Our work towards enabling as many people as possible to buy insurance

We are concerned with enabling as many people as possible to buy insurance. The insurance market is strictly regulated, and terms and prices should be adapted to the individual customer's risk without creating discriminatory effects. For example, calculating price based on gender is not allowed. Together with the trade organisation Finance Norway, we are working to develop solutions that are suitable for groups with special challenges. Initially, the work is aimed at property insurance, but accident and health insurance is also on the agenda.

In Scandinavia, health insurance acts as a supplement to the public health system, which provides the vast majority of healthcare for the entire population. Health insurance therefore plays a smaller role than in countries with a greater share of private financing. We offer health insurance in Norway and Denmark. They are subject to strict regulations, which vary between the two countries.

In Norway, all health assessments that form the basis for an offer of insurance must be based on an objective assessment. Statistical risk is a key part of the assessment. We do not insure injuries that have already occurred, which means that people who already have diseases or disorders cannot buy insurance against these ailments. We have developed products aimed at such customers and may, on the basis of a specific assessment, offer insurance to customers who are unable to take out ordinary insurance.

In Denmark, the regulations are somewhat different. If coverage is denied, it is because the risk is too complex or considered 'not common'. Gjensidige is concerned with providing access to insurance that is proportionate, objective and necessary. Insurance is adapted to the individual's needs, and as an example, we have included access to a psychologist in our accident and health insurance to prevent mental illness for customers who have various challenges such as ADHD, autism spectrum diagnoses and eating disorders, to help ensure that they have a well-functioning life.

INCLUSIVE WORKPLACE

We collaborate with authorities and trade unions to reduce sickness absence and drop-out from working life. We have a special programme for entities with a high level of sickness absence. Our 'Focus projects' result in lower sickness absence and greater job satisfaction. We have facilitation measures to help more older workers work until ordinary retirement age.

Examples of measures include the possibility of reduced working hours and extra holidays. We endeavour to meet universal design requirements in all our office buildings to make sure they are also accessible to people with functional impairments. We cooperate with NAV on work training for people who, for various reasons, have been outside the labour market, with the goal of avoiding exclusion. See also our review in accordance with the activity and reporting duty in Appendix 4. We focus on inclusive workplaces throughout our group structure. Among other things, Redgo Norway AS, which is a subsidiary of Gjensidige, attended the Mulighetenes Marked job fair in Larvik in 2023. In partnership with NAV, interviews were conducted with job-seekers with the aim of hiring people on the spot. RedGo Larvik also received the 'Inclusion Enterprise of the Year 2023' award from NAV and Larvik municipality.

Read more about our inclusion efforts in the chapter Skills and diversity.

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Human and labour rights

– throughout the value chain

In our markets, human and labour rights requirements are firmly enshrined in laws and regulations. At the same time, it is crucial that the business community follows up compliance with expectations. We can influence our customers, suppliers and the companies we invest in to ensure good and safe working conditions for employees in the value chain. We are committed to taking social responsibility and respecting internationally recognised human and labour rights in all our operations, and ensuring that the entire value chain complies with our requirements.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
By being a guiding principle adopted by the Board that we as a minimum shall comply with the UN's 10 Global Compact principles in all parts of our operations, we can potentially influence better working conditions and compliance with human rights in our own operations, with our suppliers and customers, as well as in the companies we invest in. Risk assessments are carried out to follow up suppliers at risk of breaching our requirements.	Risk of reputation and customer loss as a result of incidents relating to human and labour rights in our value chain. Risk of loss of reputation, customers and employees as a result of inadequate management and control in our own operations. Risk of coercive fines from the Consumer Authority in the event of failure to comply with the Transparency Act.	Gjensidige strengthens its reputation by being clear and consistent in its follow-up of human and labour rights. throughout the business, and prevent serious incidents and rights violations. In this way, resource-intensive and costly follow-up is reduced. Good reputation contributes to increased customer loyalty. Through proactive cooperation with employees on good working conditions and job satisfaction, we can become a more attractive employer.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Own employees Labour rights are safeguarded through company regulations, HSE and employ-ees' freedom of association. **Employees in the value chain** All suppliers must have signed a decla-ration on corporate social responsibil-ity and comply with the 10 UN Global Compact principles. All our external managers must have signed the UN PRI.	HSE incidents: 1 Sickness absence: 4.3 per cent Share of suppliers with signed self-declaration: 95 per cent Share of external managers that have signed the UN PRI: 99 per cent	Completed HSE survey, with measures for departments where significant risk has been identified. Conducted risk assessments and due diligence of suppliers, and investigations of identified concerns. Conducted quarterly screening of all investments.	Continue with the annual HSE survey and sickness absence follow-up. Continue work on risk assessment of suppliers and due diligence. Continue work to ensure that our insurance customers respect and comply with applicable human rights laws and regulations and that their employees enjoy good working conditions. Continue quarterly screening of all investments.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- People
- Group Procurement
- Frontline customer staff, Commercial
- Claims
- Investments

STRATEGY

- Sustainability must permeate everything we do in our core business.
- Through proactive and effective measures, we will ensure that social sustainability, with a focus on human and labour rights, is safeguarded in our own operations and in the value chain, for our own employees, suppliers, customers, partners and in our investments.

TARGETS

Medium term:

- Own employees: Labour rights are safeguarded through the freedom of association.
- Employees in the value chain: All suppliers must have signed a declaration on corporate social responsibility and comply with the 10 UN Global Compact principles.

UN SDGs

8 ANSTENDIG ARBEID OG ØKONOMISK VEKST

Sub target: 8.2, 8.4, 8.5, 8.8 and 8.10

GRI-reference: 3, 402, 407, 408, 409, 414
ESRS-reference: ESRS 2, G1, S1, S2, S3

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We influence human and labour rights throughout the value chain

Our requirements are based on the UN Global Compact Principles, the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the International Covenant on Civil and Political Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Gjensidige recognises ILO's core conventions, the OECD framework and other relevant, internationally recognised agreements. We support efforts to promote decent work based on social justice and internationally recognised labour rights. Working conditions at Gjensidige are described in more detail in the chapter 'Skills and diversity'.

We ensure that our insurance customers respect and comply with applicable human rights laws and regulations and that their employees enjoy good working conditions. We give a discount on occupational injury insurance to customers who have introduced good HSE systems. For example, we have established services to ensure that employees on long-term sick leave return to work.

We also monitor that all the companies we invest in comply with our requirements. This is followed up quarterly either through direct dialogue or through our managers. In the event of a violation, we engage in dialogue. If we are unable to exert influence, exclusion is one of the measures that will be considered. Read more in the chapter 'Responsible investments'.

Our suppliers must sign a self-declaration based on the UN Global Compact principles. We screen and follow up our suppliers through the digital EcoVadis tool. Gjensidige's requirements for procurement processes are set out in the group procurement policy, which applies to the whole Group. All our suppliers must sign a self-declaration on corporate social responsibility that as a minimum requires compliance with the 10 UN Global Compact principles.

Through the self-declaration, suppliers confirm that they will:

- Ensure that guidelines relating to internationally recognised principles for human and labour rights are complied with and that they make the same requirements of their sub-suppliers of goods and services
- Ensure that products delivered to Gjensidige are of high environmental quality, that the precautionary principle is complied with and that environmental technology has been implemented as far as possible
- Comply with ethical requirements, including for anti-corruption.

Companies that provide services in connection with claims payments for damaged buildings in Norway must be certified in Startbank. Startbank is a register of suppliers that is used by purchasers in the fields of building, construction, public administration, insurance and real estate. This ensures that qualified suppliers are law-abiding and that competition takes place on equal terms. All material procurements are ordered electronically. As far as possible, all suppliers shall use electronic invoicing.

Competitive tender procedures are carried out with the help of digital portals. The use of digital tools ensures that all processes are documented and verifiable. It also prevents irregularities and reduces the consumption of paper. We follow up our most important suppliers' compliance with their CSR self-declaration through the recognised EcoVadis portal. To encourage improvement in the value chain, we work with the suppliers to help them achieve at least a Silver score.

All suppliers must answer questions about the environment, working conditions, ethics and their requirements of subcontractors. The companies are then given a score and feedback on points for improvement. We enter into dialogue with suppliers who need to remedy shortcomings. This includes safeguarding labour rights and working conditions, including employees' participation and influence on their own work situation. Failure to comply with our requirements is considered breach of contract.

In most cases, claims-related purchases from workshops/garages, craftsmen and others who carry out repairs or in other ways provide services to our customers in connection with claims handling are largely locally sourced in the countries we operate in. This is a natural consequence of repairs having to be carried out where the loss occurs. We thereby contribute to considerable regional and local value creation in all the countries we operate in.

A large proportion of our claims-related purchases are regulated through framework agreements, which enables us to carry out systematic quality control and contribute to supplier development. Our framework agreements contain requirements for self-review and documentation, and follow-up of social and environmental responsibility, including labour rights and compliance with statutory rights and obligations. We conduct due diligence, and investigate suppliers in more detail if we consider them to represent a risk of breach of such rights and obligations. By being proactive, we can encourage and contribute to more responsible business conduct. Our due diligence statement under the Transparency Act is described in Appendix 4. You can also read more at gjensidige.com.

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Mental and physical health

– our contribution

Challenges with mental and physical health are a growing problem in society, and have a major negative effect on the individual. Through our products and services, employee offers as well as local engagement and sponsorship agreements, we do our part to contribute to better mental and physical health in the population. We also work with organisations with a particular focus on contributing to more resilient young people and strengthening their mental health.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
By offering accident and health insurance and services to help customers and employees both prevent and treat mental and physical injuries we can potentially contribute to physical and mental health. We offer digital self-help programmes for mental health and an online psychologist who provides advice, guidance and help to children and young people and their next of kin. We collaborate with our sponsorship partners - MOT, Young Entrepreneurship and the Church City Mission - to strengthen mental health work in different parts of society, such as the education system and leisure activities.	Mental and physical ill-health increases the risk of long-term illness and disability, with high social costs. Risk of increased claims payments to customers with disability insurance. Risk of our revenue potential being reduced because disability leads to weakened purchasing power. Reputation consequences if we do not demonstrate broad social responsibility.	Strengthen our brand by taking an even clearer position in mental and physical health. Further develop products and services that respond to societal needs and help more people participate in the labour market.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Include preventive measures and services in accident and health insurance terms. Donate NOK 25 million to preventive mental health interventions for young people over a five-year period. Requirement for our sponsorships to include health-promoting measures for children and young people.	NA Paid NOK 3.6 million in 2023 towards preventive mental health interventions for young people. NA	Expanded psychologist service for young people and their parents. Our treatment insurance for customers and employees includes online mental health care as well as ordinary and crisis psychologist assistance. Supported work on the prevention of mental health problems for young people in school and leisure activities, and reached out to 18,000 pupils and 200 teacher students through MOT and Young Entrepreneurship. We set requirements for our sponsors to include mental health as an issue in their work with young people.	Further develop products and services to reduce the risk of long-term illness and mental health problems. Continue partnership with MOT, Young Entrepreneurship and the Church City Mission in Norway and contribute to 23,000 pupils and 250 teacher students people with better tools to build their own mental resilience. Consider possible partners in Denmark.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- People
- Analysis, Product and Price
- Frontline customer staff (Sales and Claims)

STRATEGY

- Growth close to the core business: mobility, housing and health
- Sustainability topics must permeate everything we do in our core business

TARGETS

Medium term:

- Donate NOK 25 million to preventive mental health interventions for young people over a five-year period.
- Requirement for our sponsorships to include health-promoting measures for children and young people.

UN SDGs

3 GOD HELSE OG LIVSKVALITET
8 ANSTENDIG ARBEID OG ØKONOMISK VEKST
11 BÆREKRAFTIGE BYER OG LOKALSAMFUNN

Sub target: 3.6, 3.8, 3.9, 8.6, 8.8, 11.5, 11.6 and 11a

GRI-reference: 416
ESRS-reference: S1, S2, S4

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Our work towards mental and physical health

SERVICES TO OUR INSURANCE CUSTOMERS

We offer sustainable solutions that help and encourage customers to lead healthier lives. Among other things, we offer digital self-help programmes for mental health and an online psychologist who provides advice, guidance and help to children and young people under 16 years of age and their next of kin. Our legal expenses insurance covers the costs of mediation as an alternative to a trial. This contributes to efficient and faster conflict resolution. In addition, we offer a free financial advisory service to farmers with financial problems.

COLLABORATION WITH ORGANISATIONS THAT MEET CHILDREN AND YOUNG PEOPLE IN SCHOOL AND THROUGH LEISURE ACTIVITES

We continue our partnerships with Young Entrepreneurship above and non-profit organisation MOT and help them to further develop and test tools and models to strengthen mental health work in various parts of the education system, from primary and lower secondary schools to teaching and nursing programmes. Through the collaboration, children and young people in school, handball and athletics are introduced to tools provided by MOT, which aim to make them more resilient. We also support the development of MOT's 'SUPER!' programme, which focuses on social inclusion in primary school in particular. We also contribute to Young Entrepreneurship strengthening life skills in lower secondary school, in upper secondary school (subject: Healthcare, Childhood and Youth Development) as well as in teacher education. That way, we will help to provide around 200,000 children with tools that can help them manage their own mental health.

We make a financial contribution to the Church City Mission's work on creating better and safer local communities, and with a particular focus on children and young people. We also encourage employees to contribute.

In Lithuania, we have cooperated with the aid organisation Food Bank, which distributes food to the poor, since 2007. Gjensidige supports activities and encourages employees to take part in the distribution of food packages.

PARTNERSHIP WITH THE NORWEGIAN CANCER SOCIETY

Our main partnership agreement with the Norwegian Cancer Society enables us to develop services together, for example services that help to prevent cancer, or that can alleviate the situation for those affected and their next of kin.

PARTNERSHIP WITH SPORTS ORGANISATIONS TO IMPROVE THE GENERAL STATE OF HEALTH IN NORWAY

Gjensidige is a proud sponsor of sports, and, through our cooperation agreements, we want to highlight the joy and many positive aspects of doing sports. By doing so, we hope to motivate people to be physically active. We sponsor both elite and recreational sport, and work with organisations that have a good reputation and share our values. The sponsorship agreements establish projects with different objectives that are intended to benefit society, promote health or create activity and recruitment among young people. Sponsorship is important to Gjensidige because it also creates valuable profiling and positive associations with the Company, in addition to strengthening the internal culture and pride among our staff.

As one of many projects, we can mention that we now include mental health as a topic in a mentor programme for young handball players and track and field athletes in cooperation with MOT. The project aims to prevent poor mental health in sports.

GJENSIDIGESTIFTELSEN

Gjensidige's social commitment in Norway must be seen in conjunction with Gjensidigestiftelsen, our biggest owner. The foundation makes substantial security and health-promoting donations funded by the return on capital that was freed up when Gjensidige Forsikring was listed on the stock exchange in 2010.

Gjensidigestiftelsen is Norway's biggest financial foundation, with two main tasks: distributing donations for the public benefit and being the biggest owner of Gjensidige Forsikring ASA. Both are about creating a good life in a safe society.

gjensidigestiftelsen.no/prosjektoversikt

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Skills and diversity

Our employees are our most important resource. In order to achieve our ambitions, we need to attract, retain and develop motivated and engaged employees. We are concerned with facilitating positive, stimulating cooperation throughout the orga nisation. That way, we create a culture for learning and become an attractive place to work. This is essential to understanding and meeting customer needs today and in the future.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
By having good working conditions and continuous dialogue with our employees, we actually have the opportunity to influence employee engagement. We have a potential impact on competence development for our employees by focusing on employee development, both through performance appraisals, courses and programmes in our own academy, the Gjensidige Customer and Brand School, and various external institutions and providers, graduate programmes and an internship scheme. We participate in external networks such as the Women in Finance Charter and Skift – Business Climate Leaders' competence network, and we conduct internal campaigns that promote a good work-life balance. We hold courses in diversity management to raise managers' awareness of the importance of building diversity teams.	If we fail to prioritise skills development, we run the risk of not being able to attract and retain critical skills, which can lead to lost sales, reduced efficiency and increased costs. Without a diversity of qualifications and skills, we risk not being able to offer customers relevant products and services, thereby losing revenue.	Through strategic staff planning, we work in a structured manner to attract new skills and retain and develop employees in order to meet future skills needs that are decisive for achieving our financial goals. We work to achieve a safe and inclusive corporate culture, aim to be an attractive employer, thereby ensuring productivity and profitability goals. We focus on greater diversity, including by increasing the proportion of women in managerial and specialist positions and to a greater extent highlighting the wide range of different professional backgrounds in Gjensidige, and making sure that we mirror society in this respect.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Employee engagement score: >8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon). **Diversity index:** >8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon). **Skills:** Strategic work to attract, develop and retain employees.	Employee engagement score of 8.5 Diversity score of 9.1 Hours of courses per employee: 32 Number of authorised frontline customer staff: 900	Completed new course in sustainability for all employees and the Board. Started a new organisational development project for agile transformation with the aim of ensuring an increased focus on customer orientation in all parts of the organisation. Continued the internship scheme. Established graduate programme in technology and analytics to ensure critical expertise.	Continue work on agile transformation. Start-up graduate programme for critical expertise. Start-up developer programme for reskilling of employees.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- People
- All employees and managers

STRATEGY

- Employees are our most important resource, and a new corporate structure has been implemented to strengthen synergies across the Group.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- Employee engagement score: >8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon).
- Diversity index: >8 on a scale of 1 to 10 in our employee survey, and in the top 25 per cent among companies in the European financial industry that use a corresponding survey (Peakon).
- Skills: Strategic work to attract, develop and retain employees.

UN SDGs

5 LIKESTILLING MELLOM KJØNNENE
8 ANSTENDIG ARBEID OG ØKONOMISK VEKST

Sub target: 5.5 and 8.8

GRI-reference: 401, 402, 403, 404, 405, 406, 407, 410
ESRS-reference: S1, S2, S3

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Our work towards skills, diversity and inclusion

WE APPLY NEW THINKING TO ATTRACT, RETAIN AND DEVELOP EXPERTISE

We take steps to achieve a stimulating and engaging working environment, to enable our employees to safeguard our customers' lives, health and assets. A corporate culture that creates a sense of security and promotes new thinking and initiative is decisive to our long-term value creation.

STRATEGIES TO MEET FUTURE SKILLS NEEDS

Our strength as a company lies in our expertise in many disciplines. We work continuously on measures to ensure we are an attractive employer. Continuous development of all employees, where the employees themselves have an opportunity to influence their own development, is therefore important – also to maintain our overall expertise as a company. Through strategic staff planning, we work on both attracting new qualified staff and developing the ones we have to ensure our need for expertise is covered. The Gjensidige Customer and Brand School is our training academy, which coordinates upskilling initiatives internally and externally. We are particularly concerned with expertise defined as critical.

ATTRACTING NEW EMPLOYEES

We have implemented a number of measures to attract new qualified staff, both through digital channels and activities aimed at relevant educational institutions. We are present at over 25 different events during the year. We also have an internship scheme where students gain relevant work experience by working for us part time, 20 per cent of a full-time position for a whole academic year. In 2023, we had 26 interns in different departments in the Group. We organised 'the Gjensidige Day', where 60 students were given an opportunity to learn more about us. In addition, the first group of graduates in IT and analytics has started; a total of 11 students spread across different business areas. The aim of the programme is to attract and develop attractive and necessary expertise for the future. The programme runs for one year and helps promote Gjensidige as an attractive employer, while at the same time contributing to innovation and networking across the organisation.

In Denmark, we employed more than 100 student assistants working between 50 and 100 hours a month throughout the year. This year, we have also organised a joint event for the whole student group, enabling them to build networks and learn about potential career opportunities after graduation. These schemes give students useful work experience at the same time as they act as Gjensidige ambassadors in their places of study. Some of the candidates are also offered a permanent job.

We have prepared a new Employer Branding strategy. The strategy is communicated through our employee promise, which reads: 'Gjensidige employees have ample opportunity to develop professionally at work and personally after work'. It is a duality concept that is about seeing the whole person, focusing on opportunities both at work and outside of work. The goal is to facilitate increased engagement, motivation and job satisfaction, and to reduce staff turnover. Among other things, we know that the generation that is now entering the world of work is more concerned with mental health, and that a good work-life balance and flexibility are important for today's workers.

An important part of the Employer Branding concept is also about attracting IT expertise. We have therefore developed a dedicated concept aimed at this target group, which builds on the possibility of developing professionally at work and personally after work. The concept plays on a familiar term in IT, namely 'Away from keyboards' (AFK), and consists of campaigns that boost our own employees, with the message that we as an employer make room for other things in life than just work.

SKILLS DEVELOPMENT

We use a learning and development model that recognises that around 70 per cent of learning takes place in connection with day-to-day tasks. The remaining 30 per cent comes from organised tuition and training.

The Company's skills strategy addresses learning along two tracks:

- Upskilling: skills development in the employee's existing field.
- Reskilling: skills development in a new field.

In staff engagement surveys, development possibilities are emphasised as a strength for the Company. A stable high score, 8.5 in 2023, is among the top 10 per cent among WorkDays customers in the Finance category in Europe.

Through the establishment of the Gjensidige Customer and Brand School, Gjensidige's goal has been to develop a unique management and skills culture that will give the Group a competitive advantage. Key drivers are a comprehensive and strategically rooted skills development model that is intended to support the vision and the brand, while at the same time meeting external industry requirements. Skills development will also strengthen our position as an attractive employer, and contribute to a learning culture and sharing across the organisation. Through internal and external courses, and training relating to different roles and job categories with associated certifications, all employees are in the target groups for skills development – which is becoming increasingly important given the continuous changes in the industry and market.

Gjensidige has approximately 900 advisers who are certified in accordance with the financial industry's requirements for ethics, good conduct and practice, up-to-date expertise and good communication skills. Together with FinAut, we have been a driving force when it comes to introducing an authorisation scheme for Commercial sales. These authorisations ensure professional pride, create a sense of security and contribute to good customer experiences.

Being able to quickly establish a flexible skills development model and staying one step ahead of skills challenges requires close cooperation between the Gjensidige Customer and Brand School, HR and the business areas. The business areas contribute in teaching, which helps promote role models and create credibility. A new feature this year is that a survey has been conducted of the skills needs among our analytics staff, and we have defined a set of skills development steps. Creating development opportunities for our analysts is considered important. In the same way, modular training is provided at upper secondary level for sellers to the Private and Commercial segments. There is a continuous focus on skills development across the organisation, and on ensuring good training that in turn will make customers more self-sufficient in Gjensidige's digital channels.

All employees receive regular training in sustainability, ethics, data protection, information security and compliance based on an annual cycle. Training in ethics and compliance includes anti-money laundering and anti-corruption, and all employees are required to complete a course in HSE. In addition, all new Gjensidige employees take part in an onboarding day where the CEO and other key personnel talk about the Company's strategy, skills development, sustainability, culture, brand, security, ethics and more practical information. All staff are also required to undergo sustainability training relating to all dimensions of the concept (environment and climate, social sustainability, and good corporate governance). This is carried out as e-learning. Frontline customer staff undergo special training in how to communicate sustainability to our customers. The same applies to our advisers, who undergo a statutory skills update as part of the authorisation scheme.

The Board and senior group management also undergo dedicated training in sustainability. This is commented on for each board member in the chapter 'Good corporate governance'.

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The right skills in the right place at the right time is vital to maintaining our competitiveness

In 2023, we continued our strategic partnership with BI Norwegian Business School. The partnership provides access to research, courses and programmes in lifelong learning. We also establish contact with students and are invited to attend various events at BI's campuses across the country. We contribute relevant insight to enable the programmes to better meet the business sector's future need for expertise. The collaboration also includes the possibility of awarding a Corporate Scholarship to master's or bachelor's students. The scholarship has been named 'Gjensidige Women in Technology Master Scholarship' and the deadline for applying is 1 March 2024. We also have a partnership agreement with the Norwegian School of Economics (NHH) and are the strategic partner for NHH's research programme 'Digital Innovation for Growth'. This includes an obligation on our part to provide staff who can share their expertise. The agreements give our employees an opportunity to work with academic research groups on issues of relevance to Gjensidige's further development. They also give our employees better access to further education and training.

RESKILLING INITIATIVES

In the future, changing skills needs will have to be met quickly by retraining staff. We have established various programmes aimed at giving our own employees new career paths, while at the same time meeting the Company's need for critical and necessary skills. This is mainly relevant in the insurance profession and among technologists, where we conduct training programmes with external training and work placements. In addition to covering the skills gap, this creates increased employee engagement and internal mobility. The programmes thereby help Gjensidige to respond to skills challenges and stay one step ahead of developments.

MANAGEMENT DEVELOPMENT

Managers at Gjensidige are offered the opportunity to take relevant courses both with and without credits, attend conferences, webinars and other competence-raising measures at Gjensidige's expense. The Gjensidige Customer and Brand School has a broad portfolio of programmes for managers at all levels of the Company and also provides customised management development programmes for groups of managers when needed. Good operational management is important to safeguard employees, ensure engagement and help the Company achieve its strategic objectives. Our managers must understand the value of diversity and integrate diversity management into their day-to-day work. We achieve this by, among other things, cultivating diversity and creating a learning organisation with training activities, a feedback culture and continuous organisational learning.

We have an internal mentoring programme that helps build skills, leadership and the desired culture through the use of role models. The participants are selected talents aiming for a career among the organisation's discipline or managerial staff, and the mentors are experienced managers or experts. The programmes will contribute to the exchange of experience, sharing of best practices and networking across divisions and countries. Partnerships with educational institutions are important for the development of expertise and innovation.

WE FOLLOW UP ON EMPLOYEES' JOB SATISFACTION AND THEIR EXPERIENCE OF THE WORK SITUATION

Gjensidige aims for an organisational culture that creates engagement and job satisfaction, where we help employees to develop professionally and want them to achieve a sense of mastery and continuous development.

We believe that good performance appraisals interviews are an important tool for systematic employee development and that this lays the foundation for good employee development through other development processes. The purpose of these interviews is to retain and develop our employees through meaningful goals and relevant development plans, which are in line with Gjensidige's overall goals and adapted to the individual's ambitions. All employees must have an annual performance appraisal interview with their manager.

In addition, managers must conduct regular check-in meetings with their employees throughout the year. We believe that good dialogue with frequent feedback between managers and employees makes us more agile, ensuring that we focus on the right tasks and are ready for both changes and challenges.

In Gjensidige, we conduct an anonymous monthly engagement survey (MyVoice), which forms a good basis for understanding how employees perceive their work situation. Along with the annual performance appraisal interviews and regular check-ins, MyVoice is used as an operational management tool to gain insight into our employees' work situation and engagement, so that measures can be taken where they have the greatest impact.

BROAD DIVERSITY AMONG THE STAFF IS IMPORTANT TO ENSURE OUR CUSTOMER ORIENTATION

By fostering an environment that promotes new thinking and a go-for-it spirit, employees will feel that they are treated with respect and equality, and feel included in the workplace. This means that everyone should be given the same opportunities regardless of gender, age, sexual orientation, ethnicity, functional ability and such. We work to ensure that all employees feel secure and have the freedom to be who they are. We believe that enabling employees to be themselves and see that their skills are valued will bring out the value that lies in the diversity each of our employees represents.

Work on attracting, identifying, developing and including a broad diversity of employees will be given high priority. By drawing on each other's different knowledge, skills, competencies, perspectives and experience as a source of development and innovation, we will improve our ability to develop and deliver the services and products customers need. This is enshrined in our diversity instructions. In connection with the implementation of the instructions, two-hour workshops were held in 2022 and 2023. So far, 1,059 employees have taken part.

We work to increase the percentage of women in management and specialist positions. A safe, inclusive and equal corporate culture will make Gjensidige a more attractive employer.

We have zero tolerance of all forms of discrimination. We measure and follow up differences in pay and remuneration between women and men, and also follow this up specifically in recruitment and in payroll processes. Good training of managers helps ensure transparent, well-organised processes. Any gaps identified that cannot be explained on objective grounds receive special follow-up. Our share saving programme is popular among all employees and has a high participation rate among both genders. To prevent employees who take parental leave from lagging behind in terms of pay, they are given a 1.7 per cent salary increase if the parental leave lasts five months or more. The Diversity and Inclusion Committee consists of trade union and HR representatives and convenes regularly. We have established a collaboration with the expert group Seema to gain a better understanding of diversity management as a competitive advantage.

WE ENDORSE 'THE WOMEN IN FINANCE CHARTER'

Equal opportunities for everyone is important. Through the 'Women in Finance Charter', we have undertaken to set internal targets for our management and specialist-level gender balance. Goal attainment in this area is linked to managers' variable remuneration. We are also a partner in the ODA network, which works to increase the proportion of women and diversity in technology.

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ENGAGEMENT AND SUSTAINABILITY IMPACTS BONUSES

Employee engagement is part of the assessment basis when determining managers' bonuses, as is the attainment of sustainability goals and targets.

Both financial targets and sustainability targets are assessed when determining bonuses for the CEO and the senior group management. The CEO conducts two People Review sessions per year in which executive vice presidents are evaluated in terms of how well they succeed with management, skills development, diversity (including gender equality and equal pay) and strategic staff planning. Two Business Review sessions are also conducted per year, in which financial and sustainability targets are followed up.

HUMAN AND LABOUR RIGHTS ARE SAFEGUARDED IN COOPERATION WITH EMPLOYEE REPRESENTATIVES

Gjensidige recognises ILO and OECD conventions and supports their promotion of decent work based on social justice and internationally recognised labour rights.

- All our employees have full freedom of association, and trade unions are free to recruit members from among our staff.
- A large proportion of our employees are covered by collective agreements that are negotiated between the unions and the Company.
- Under Norwegian law, employees of the Group are entitled to be represented on the Company's governing bodies. Employee representatives are elected by and from among the employees. The company management maintains a close dialogue with union representatives in connection with restructuring processes. The Company shall attend to those affected in the best possible way. This concerns everything from decisions, information, finding alternative positions in the Company, to offering assistance from external advisers and finding new jobs for those who are made redundant.
- The cooperation between the Company's management and the employees' trade unions is systematic and good, and it is based on a well-established structure with regular meetings. Together, employee representatives and the Company's management shall do their best to create and maintain good cooperation in the organisation, seek to remove any friction areas and help ensure compliance with company regulations, agreements, collective agreements and pertaining legislation.
- Each year, four Working Environment Committee (AMU) meetings and four Works Council (SU) meetings are held. The aim of the Working Environment Committee is to improve the working environment in a workplace. The committee includes both employer and employee representatives and is involved in the planning and organisation of health, safety and environmental work. The Works Council shall help create and further develop good cooperation in the organisation and work to promote employees' interests in the Company's responsibilities, finances and operating performance. Furthermore, it shall ensure that the Company's recruitment and training policy reflects the knowledge and skills requirements that future operations are expected to entail. The Works Council also discusses material changes planned in the organisation and measures relating to employment and working conditions for large groups of employees. The employee representatives take part in appointment processes and in the annual local salary process. The Company regularly invites employee representatives to informal meetings, and they also have arenas for engaging with relevant members of the senior group management. Rules have been adopted for what processes and decisions union representatives shall be involved in. Union representatives are paid by the Company.

HEALTH, SAFETY AND THE ENVIRONMENT ARE GIVEN THE HIGHEST PRIORITY

Our HSE vision is to make targeted efforts to achieve higher job satisfaction, reduce sickness absence and create a healthy working environment for our employees. Our HSE organisation shall be predictable, sound and have the ability to see opportunities. We will work towards an overall employee presence rate of at least 97 per cent for Denmark, Norway and Sweden. Our HSE policy is part of our Personnel Handbook. All new managers are trained in what HSE means and what their responsibilities consist of. All managers follow an HSE action plan that describes the year's focus areas and topics. Topics include unwanted sexual attention, bullying and sickness absence follow-up. We prevent and follow up sickness absence and make adaptions for employees with disabilities. Our goal is not only to prevent sickness absence and injuries, but also to ensure that Gjensidige is a health-promoting workplace. An ergonomic workstation assessment is carried out for all new employees as soon as possible by a physiotherapist or an occupational therapist. Special adaptation procedures have been adopted for employees who suffer from or wish to prevent health problems. Many of our departments also have established corporate sports teams that organise various activities for employees.

All incidents that can represent a risk must be reported in our nonconformity system. Independent HSE audits are conducted in Norway, Sweden and Denmark to verify compliance with statutory requirements and HSE procedures.

Working environment issues are included in the annual HSE survey to identify matters requiring special attention. Each department defines measures based on its results, and an HSE risk assessment is carried out in cooperation with the safety representative. This year's survey shows that employees are generally very satisfied with health, safety and the environment at Gjensidige. The scores are particularly high for inclusive corporate culture, where employees feel that they can be themselves and that the employer cares about the individual employee. This is measured through our employee engagement survey, which rates us among the top five in the financial industry (Peakon).

NOTIFICATION CHANNEL FOR EMPLOYEES, CUSTOMERS AND OTHERS

All reports received are reviewed and measures implemented as soon as possible where it is considered necessary. The ultimate consequence for employees who have violated the Code of Conduct is dismissal.

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Effect of our efforts

PRINCIPAL FIGURES, A SAFER SOCIETY	UNIT	2019	2020	2021	2022	2023	TARGET
Damage prevention							
Risk discount for damage reduction measures in Norway[1]	MNOK		1,411	1,435	1,626	1,741	NA
Risk checks							
- Norway	Number	3,000	4,232	3,071	3,256	3,617	NA
- Denmark	Number	2,000	1,500	2,297	3,677	3,860	NA
Physical inspection[2]							
- Norway	Number	1,000	500	500	300	250	NA
- Denmark	Number	2,500	1,900	288	3,400	3,511	NA
Electrical inspections with thermal imaging[2]							
- Norway	Number	3,000	3,200	3,460	3,867	4,086	NA
- Denmark	Number	400	1,000	620	634	547	NA
Sustainability fund[3]	MNOK		2.8	7.7	5.7	10.3	NA
Media stories on damage prevention[4]							
- Norway	Number	1,719	1,450	1,650	1,471	2,073	NA
- Denmark	Number	1,009	1,197	1,193	1,446	718	NA
Godtforberedt.no[5]	Million readers	1.8	2.5	3.3	3.5	4	NA
Follow-up of suppliers in our value chain							
Number of suppliers followed up on ESG requirements	Number	21	31	59	63	73	NA
Customers							
Customer satisfaction (CSI), Group	Score (0–100)	78	79	79	78	78	> 78 by 2026
Customer retention[6]							
- Norway	Per cent	90	90	91	90	90	> 90% by 2026
- Outside Norway	Per cent	80	79	79	77	79	> 85% by 2026
Digital distribution index, Group[7]	Per cent				+ 11	+ 4	+ 5–10% annually
Automated claims processes Norway[8]	Per cent			55	59	59	> 70% by 2026
Digital claims reporting Group[8]	Per cent			76	77	74	> 85% by 2026

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PRINCIPAL FIGURES, A SAFER SOCIETY	UNIT	2019	2020	2021	2022	2023	TARGET
Local communities: Direct and indirect taxes, per country and total							
Total direct taxes paid	MNOK	798	1,185	1,933	1,789	1,999	NA
- Norway	MNOK	721	1,087	1,700	1,735	1,816	NA
- Denmark	MNOK	75	101	227	51	175	NA
- Sweden	MNOK	1	5	3	-	7	NA
- Baltics	MNOK	2	3	3	3	0	NA
Total indirect taxes paid[9]	MNOK	506	536	2,475	3,346	4,101	NA
- Norway	MNOK	318	323	2,261	2,526	3,026	NA
- Denmark	MNOK	124	144	144	541	666	NA
- Sweden	MNOK	53	57	57	102	194	NA
- Baltics	MNOK	12	13	13	164	203	NA
- Finland	MNOK				13	13	NA

1 Share of premiums offered as a rebate for damage reducing measures in the Norwegian portfolio. Rebates are offered for damage preventing measures in all countries based on the measure's risk reducing effect.

2 Physical inspections and electrical inspections are primarily carried out for our biggest customers and customers with special risks.

3 The sustainability fund was established in partnership with the Norwegian Farmers' Union and awards funding for sustainability measures based on individual and group applications.

4 Media stories for the purpose of damage prevention.

5 Gjensidige's website with damage prevention advice available to customers and society at large.

6 The customer retention rate is the percentage of Gjensidige's customers at year end who also were customers at the end of the year before.

7 Share of digital customers, segment Private, Norway. For the remaining segments targets are set from 2022.

8 Method of calculation changed from 2022.

9 The figure for payed indirect taxes for 2023 and 2022 includes an estimate of VAT accrued on acquisitions related to operations and claims, employer's tax, financial tax and equivalent indirect taxes in the individual countries. Insurance is exempt from VAT and the indirect tax is thus a final cost.

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Effect of our efforts

PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2019	2020	2021	2022	2023	TARGET
Employee engagement							
Engagement score all employees[1]	Score from 1–10	7.9	8.5	8.3	8.6	8.5	> 8
Employees perceived diversity (equality)[1]	Score from 1–10	8.8	9.1	9.2	9.2	9.1	> 8
Staffing (permanent employees)							
Full time equivalents, total[1]	FTE			3,637	3,914	4,001	NA
Full time equivalents, total, men/women[1]	FTE					1,991/2,010	NA
Number of employees in the Group[2]	Number	3,674	3,676	3,710	3,871	4,488	NA
Number of employees in Group management	Number	10	10	10	10	11	NA
Group management share of all employees in the Group[3]	Per cent	0.003	0.003	0.003	0.003	0.003	NA
Gender distribution men/women[2]	Per cent	53/47	48/52	49/51	49/51	49/51	Max 60/Min 40
- Norway men/women[4]	Per cent	53/47	53/47	53/47	54/46	53/47	Max 60/Min 40
- Denmark men/women[5]	Per cent	53/47	54/46	55/45	54/46	54/46	Max 60/Min 40
- Sweden men/women[6]	Per cent	53/47	53/47	53/47	50/50	53/47	Max 60/Min 40
- Baltics men/women[7]	Per cent	23/77	28/72	26/74	26/74	31/69	Max 60/Min 40
Gender balance							
Senior group management, men/women[3]	Per cent	70/30	70/30	60/40	60/40	45/55	Max 60/Min 40
Other managers, men/women[3]	Per cent	62/38	61/39	61/39	59/41	58/42	Max 60/Min 40
No managerial responsibility, men/women[3]	Per cent	51/49	48/52	47/53	53/47	53/47	Max 60/Min 40
Gender distribution men/women in executive positions (level 1 & 2)[3]	Per cent	70/30	66/34	70/30	67/33	63/37	Max 60/Min 40
Permanent employees by country							
Permanent employees, total, men/women[8]	Number		1,771/1,902	1,804/1,992	1,888/1,973	2,049/2,071	NA
- Permanent employees, Norway, men/women[9]	Number	1,021/920	1,043/942	1,087/960	1,137/981	1,179/1,031	NA
- Permanent employees, Denmark, men/women[10]	Number	382/341	400/342	418/335	460/383	509/423	NA
- Permanent employees, Sweden, men/women[11]	Number	140/125	132/116	116/103	114/113	140/123	NA
- Permanent employees, Baltics, men/women[7]	Number		196/502	183/524	177/496	221/494	NA

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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2019	2020	2021	2022	2023	TARGET
Part time employees by country							
- Part time employees, Norway, men/women[4]	Number				27/84	24/66	NA
- Part time employees, Denmark, men/women[12]	Number				10/52	19/73	NA
- Part time employees, Sweden, men/women[6]	Number				7/10	9/7	NA
- Part time employees, Baltics, men/women[7]	Number				2/2	5/2	NA
- Part time employees, total, men/women[2]	Number				46/148	61/153	NA
Temporarliy employed by country							
- Temporary employees, Norway, men/women[13]	Number				18/14	3/1	NA
- Temporary employees, Denmark, men/women[10]	Number				75/97	13/21	NA
- Temporary employees, Sweden, men/women[6]	Number				1/0	0/2	NA
- Temporary employees, Baltics, men/women[14]	Number				3/7	2/8	NA
- Temporary employees, total, men/women[2]	Number				97/118	18/34	NA
Non-guaranteed hours employees by country							
- Non-guaranteed hours employees, Norway, men/women[13]	Number				2/2	49/37	NA
- Non-guaranteed hours employees, Denmark, men/women[12]	Number				1/4	48/63	NA
- Non-guaranteed hours employees, Sweden, men/women[11]	Number				4/9	6/6	NA
- Non-guaranteed hours employees, Baltics, men/women[14]	Number				-	-	NA
- Non-guaranteed hours employees, total, men/women[2]	Number				6/15	107/106	NA
All employees, age and gender[2]							
- Age < 20, men/women	Number	0/0	0/0	0/0	0/0	4/3	NA
- Age 20–29, men/women	Number	231/172	188/173	182/158	257/232	323/256	NA
- Age 30–39, men/women	Number	404/381	429/376	450/382	546/593	642/688	NA
- Age 40–49, men/women	Number	425/382	446/385	451/378	491/503	468/530	NA
- Age 50–59, men/women	Number	346/342	354/351	358/357	389/475	506/561	NA
- Age > 60, men/women	Number	144/110	155/114	180/123	208/177	264/233	NA

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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2019	2020	2021	2022	2023	TARGET
All employees, age and gender shares[2]							
- Age < 20, men/women	Per cent					0/0	NA
- Age 20–29, men/women	Per cent					15/11	NA
- Age 30–39, men/women	Per cent					29/30	NA
- Age 40–49, men/women	Per cent					21/23	NA
- Age 50–59, men/women	Per cent					23/25	NA
- Age > 60, men/women	Per cent					12/10	NA
Newly employed, age and gender[15]							
- Age < 20, men/women	Number					0/1	NA
- Age 20–29, men/women	Number					127/72	NA
- Age 30–39, men/women	Number					107/109	NA
- Age 40–49, men/women	Number					39/40	NA
- Age 50–59, men/women	Number					41/33	NA
- Age > 60, men/women	Number					12/6	NA
Turnover							
Total turnover[1]	Per cent	10.9	7.9	8.1	10.9	9.6	NA
Total turnover, managers/employees[1]	Per cent					5.0/10.2	NA

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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2019	2020	2021	2022	2023	TARGET
Salary							
Average pay by country and gender							
- Norway men/women[9]	TNOK	726/605	768/662	797/694	827/736	871/793	NA
- Denmark men/women[10]	TDKK		649/536	665/550	668/560	672/578	NA
- Sweden men/women[11]	TSEK		603/585	668/622	706/639	683/632	NA
- Baltics men/women[14]	TEUR				35/25	39/29	NA
Median pay all employees[3]	TNOK					778	NA
Median pay men/women[3]	TNOK					825/719	NA
Employees' median pay as share of CEO's pay, men/women[3]	Per cent					14/12	NA
Employees' median pay as share of the second most compensated employee, men/women[3]	Per cent				23/20	21/18	NA
Women's share of men's pay, extended management team (level 1 and 2)[3]	Per cent			92	92	95	NA
Share of unionized employees, Group[9]	Per cent				55	55	NA
Share of employees represented in Board by employee representative[2]	Per cent	100	100	100	100	100	100%
Share of employees with collective bargaining agreement[9]	Per cent					82	NA
Competence development[3]							
Total course hours for all employees[16]	Hours	36,785	56,131	89,329	95,166	108,976	NA
Digital courses completed, all employees[17]	Number		29,207	58,650	49,070	36,483	NA
Average course hours per employee	Hours		20	31	31	32	NA
Direct cost of training/employee[18]	NOK		15,300	12,800	15,400	14,700	NA
Share of employees with development goals	Per cent	70	73	74	62	53	NA
Internal mobility	Per cent				10.5	7.1	NA
Number of employees with completed e-learning courses[3]							
Anti-money laundering	Number	489	886	2,638	2,726	3,641	NA
Security declaration	Number	2,553	308	3,398	909	3,830	NA
Data protection	Number					3,563	NA
Ethics	Number	571	329	3,490	3,574	3,996	NA
Advisers having passed the mandatory compensation updating to retain authorization	Number	373	511	782	1,524	1,136	NA
Advisers having passed authorization testing the year (as of 2023)	Number					197	NA
Analysts with completed further education	Number			183	123	84	NA
Sustainabilty training	Number					1,589	NA

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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2019	2020	2021	2022	2023	TARGET
Health, safety, the environment							
Work related injuries	Number					1	NA
Sickness absence	Per cent	3.9	3.7	3.1	4.0	4.3	NA
- Norway men/women[9]	Per cent	3.3/6.2	2.9/4.7	2.2/4.8	3.1/6.3	3.6/6.4	NA
- Denmark men/women[10]	Per cent	1.7/3.8	1.4/2.6	1.8/3.0	2.3/3.9	2.9/2.9	NA
- Sweden men/women[11]	Per cent	1.8/4.1	1.5/3.7	1.0/3.7	2.0/2.1	1.8/3.8	NA
- Baltics men/women[14]	Per cent	2.8/7.2	0.2/0.2	1.3/3.7	1.4/3.7	1.8/2.6	NA
Parental leave: Percentage share of employees with the right of familiy-related leaves – men/women	Per cent	100	100	100	100	100	NA
Parental leave, days of absence – men/women[3]	Per cent	30/70	29/71	29/71	34/66	36/64	NA
Parental leave, men/women, number of persons[3]	Per cent	50/50	48/52	50/50	53/47	52/48	NA
Absence due to child sickness, men/women[3]	Per cent	39/61	48/52	41/59	39/61	35/65	NA
Parental leave, number of employees who return to work/ number of employees who quit	Number					220/16	NA

1 The figures apply to permanent full-time and part-time employees.
2 The figures apply to the entire Group (Gjensidige Norway, Denmark, Sweden and the Baltics, as well as RedGo, Flyt, DTA and PenSam).
3 The figures apply to Gjensidige Norway, Denmark and Sweden.
4 The figures apply to Gjensidige Norway, RedGo Norway and Flyt.
5 The figures apply to Gjensidige Denmark, DTA and PenSam.
6 The figures apply to Gjensidige Sweden and RedGo Sweden.
7 The figures apply to Gjensidige Baltic, and RedGo Lithuania and Estonia.
8 The figures apply to Gjensidige Norway, Denmark, Sweden and the Baltics, as well as RedGo Lithuania and Estonia.
9 The figures only apply to Gjensidige Norway.
10 The figures apply only to Gjensidige Denmark.
11 The figures apply only to Gjensidige Sweden.
12 The figures apply to Gjensidige Danmark and DTA.
13 The figures apply to Gjensidige Norway and RedGo Norway.
14 The figures only apply to the Gjensidige Baltics.
15 The figures apply to Gjensidige Norway, Denmark, Sweden, the Baltic States and DTA.
16 The figures for the number of employees relate to the number of persons with permanent employment for all years. Transition from calculation of course days to course hours in 2020. A course day corresponds to 7 hours.
17 The figures in the overview are based on the Gjensidige School's mandate in three countries.
18 Costs per employee for competence development are based on the Gjensidige School's budget and also include external course costs for employees. The indirect costs incurred for training and training under the auspices of WOW356 are not included in the calculation. The average number of course hours per employee is the total number of course hours divided by the number of permanent employees.

CLIMATE AND NATURE

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Limiting GHG emissions

– the path towards net zero emissions by 2050

GHG emissions contribute to increased climate and nature-related risks that are important for our stakeholders and their need for insurance. Climate and nature-related risks will affect society and the economy in many areas in all the countries we operate in, but to different degrees for the individual types of insurance and risk. Seen in isolation, general insurance has a limited climate footprint, However, we can use our knowledge and purchasing power to influence customers, suppliers and the companies we invest in to reduce their material consumption and GHG emissions. We are concerned with influencing and helping our customers, partners and society to understand the consequences of climate and nature-related risk, thereby enabling them to make the necessary adaptations. See our TCFD-report, Appendix 5, Climate and nature-related financial disclosures.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We can actually influence to reduce greenhouse gas emissions in our own operations, through loss prevention and in claims management, as well as in our investments. That's why we've set scientific greenhouse gas emissions targets, which we hope to have verified by the SBTi in 2024. We can influence our pension customers to invest in sustainable pension profiles, thereby ensuring the attractiveness of the pension market. We work with Norwegian and international stakeholders to standardise methods and create better comparability and more transparency in reporting.	If we do not achieve our emission reduction targets, it may lead to a loss of reputation/position, and thereby a loss of customers. A plan for GHG emission cuts that is not credible may result in loss of customers, and thereby reduced premium income. Risk of us not continuing to be an attractive employer, thereby losing important skills that will be expensive to replace. Risk of measures to achieve climate goals increasing claims handling costs in the short term or affect rating and price/access to capital.	Include specific damage reduction measures in pricing, and other incentive schemes that ensure customer satisfaction and reduced claims payments. Attract and retain customers and thereby secure premium income by having a clear science-based strategy for GHG emission cuts throughout the value chain. A clear climate strategy for our investments can contribute to reduced transition risk in our financial investments, thereby reducing financial risk. Sustainable profiles for pension customers contribute to increased customer satisfaction, enabling us to retain customers and income from pension insurance.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Own operations: Reduce GHG emissions by 75% by 2025. We commit to purchasing certificates of origin and compensating residual emissions. **Claims handling:** Reduce GHG emissions by 35% by 2025. **Responsible investments:** Net zero GHG emissions in the investment portfolios by 2050.	GHG emissions from own operations reduced by 87 per cent compared with 2019. GHG emissions from claims reduced by 19 per cent compared with 2019. Carbon intensity of investments in our general insurance operations reduced by 22 per cent. Carbon intensity of investments in our pension insurance operations reduced by 28 per cent.	Identified possible measures to reduce emissions from own and in claims handling until 2030. Continued and further developed measures for more reuse of materials and reduced waste in our claims handling. Conducted simulations in our investments to support realistic interim targets and net zero emissions strategy by 2050, for both the Group and the pension company.	Continue work of mapping and reducing GHG emissions in own operations, and renewal of environmental certification. Continue efforts to reduce material consumption and waste and support the circular economy in claims handling. Align investments with our investment strategy and the net zero emissions target by 2050. Conduct a pilot project with SBTi and have our climate targets verified.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- Frontline customer staff (Sales and Claims)
- Group Procurement
- Asset Management and Gjensidige Pensjonsforsikring
- Analysis, Product and Price

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- Own operations: Reduce GHG emissions by 90 per cent by 2030. We commit to purchasing certificates of origin and compensating residual emissions.
- Claims handling: Reduce GHG emissions by 55 per cent by 2030.
- Responsible investments: Net zero GHG emissions in the investment portfolios by 2050.

Long term:

- Own operations: Net zero emissions by 2050.
- Claims handling: Net zero emissions by 2050.
- Responsible investments: Net zero GHG emissions in the investment portfolios by 2050.

UN SDGs

11 BÆREKRAFTIGE BYER OG LOKALSAMFUNN
12 ANSVARLIG FORBRUK OG PRODUKSJON
13 STOPPE KLIMAENDRINGENE

Sub target: 11.5, 11.6, 11a, 12.2, 12.3, 12.5 13.1, 13.2 and 13.3

GRI-reference: 3, 201-2, 301, 302, 303-5, 305, 306

ESRS-reference: ESRS 2, E1, E5

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Our work towards reducing GHG emissions

WE HAVE AMBITIOUS GROUP-WIDE GHG EMISSIONS TARGETS, WHICH SHOULD RESULT IN NET ZERO EMISSIONS BY 2050

General insurance has a limited carbon footprint in our own operations, but we can influence customers, suppliers and the companies we invest in to reduce their GHG emissions. In this way, we will contribute to reducing consumption and GHG emissions, and towards the green transition.

We signed the Science Based Targets initiative (SBTi) in 2022 and the PCAF in 2023, and have conducted analyses to choose a realistic strategy for achieving science-based emission cuts that are consistent with the Paris Agreement's 1.5°C target.

Our strategy for meeting the SBTi target will initially include our own operations (Scope 1 and 2), and our claims handling (purchase of goods and services as well as waste in Scope 3), and investment portfolios (Scope 3). In our efforts to follow up on this commitment, we must both reinforce already initiated measures and develop new solutions. We are also working to analyse our GHG emissions from companies we have insured using the PCAF framework. In 2023, we have changed our underwriting policy so that, going forward, we will not insure coal, oil or gas extraction. Extraction refers to the production of fossil energy, including refining and producing secondary fossil energy products. Associated activities that are not excluded are accident and health coverage, administrative buildings and vehicles, as well as activities further out in the value chain such as transport, storage, sales/retail and the underlying supplier industry.

DISTRIBUTION OF INSURANCE SERVICE REVENUE[1]

	SECTOR (NACE)	SHARE
A	Agriculture, forestry and fishing	13.6%
L	Real estate activities	12.5%
F	Construction	10.9%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.2%
O	Public administration and defence; compulsory social security	7.0%
C	Manufacturing	6.9%
H	Transportation and storage	5.3%
S	Other service activities	4.8%
M	Professional, scientific and technical activities	4.4%
N	Administrative and support service activities	4.2%
-1	Unknown	3.4%
B	Mining and quarrying	2.9%
D	Electricity, gas, steam and air conditioning supply	2.9%
K	Financial and insurance activities	2.7%
J	Information and communication	2.6%
R	Arts, entertainment and recreation	1.9%
T	Activities of household as employers; undifferentiated goods- and services-producing activities of households for own account	1.8%
Q	Human health and social work activities	1.4%
E	Water supply; sewerage, waste management and remediation activities	1.1%
I	Accommodation and food service activities	0.9%
P	Education	0.6%
U	Activities of extraterritorial organisations and bodies	0.0%
	TOTAL	**100%**

[1] Insurance service revenue from commercial customers in Norway and Denmark.

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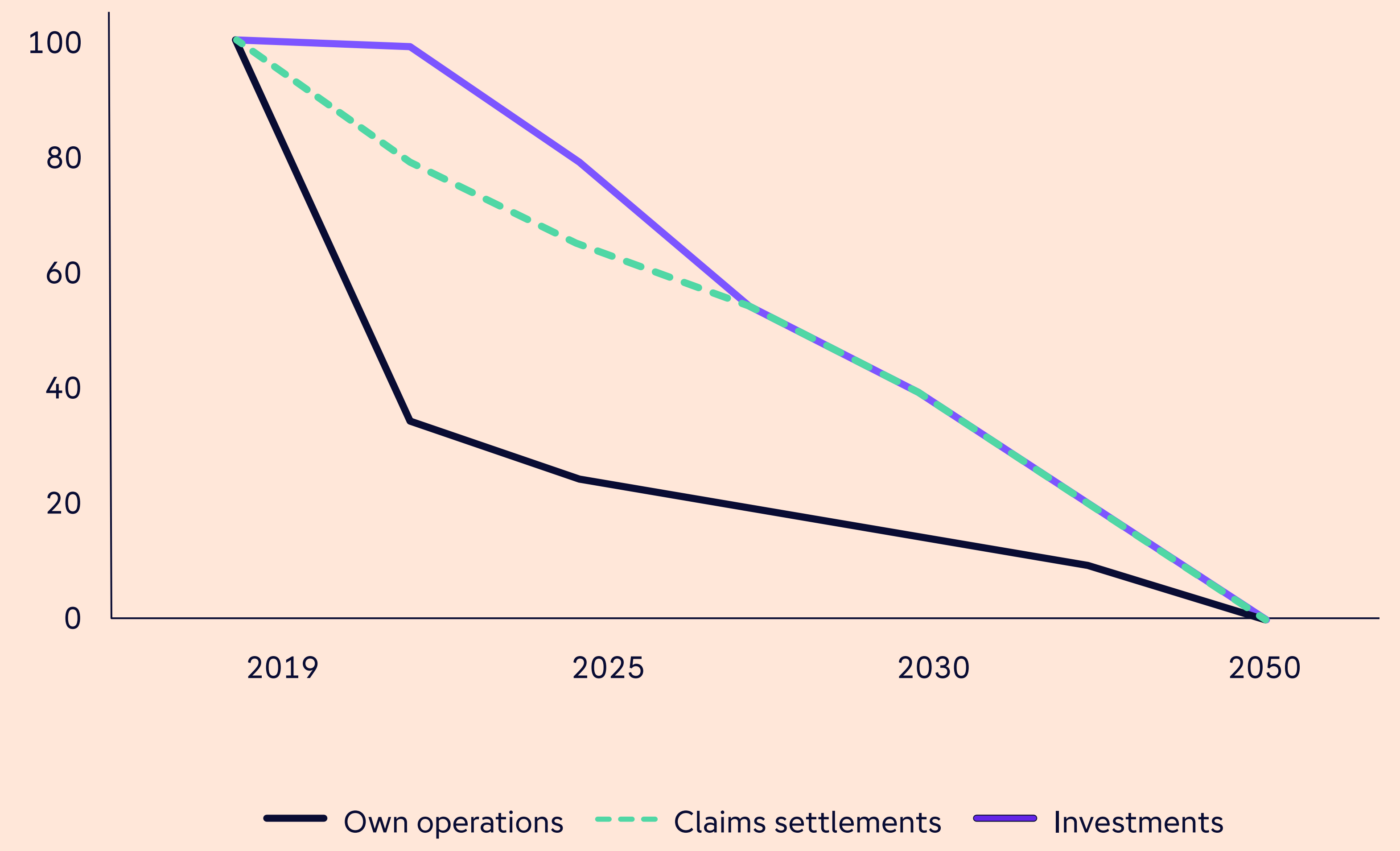
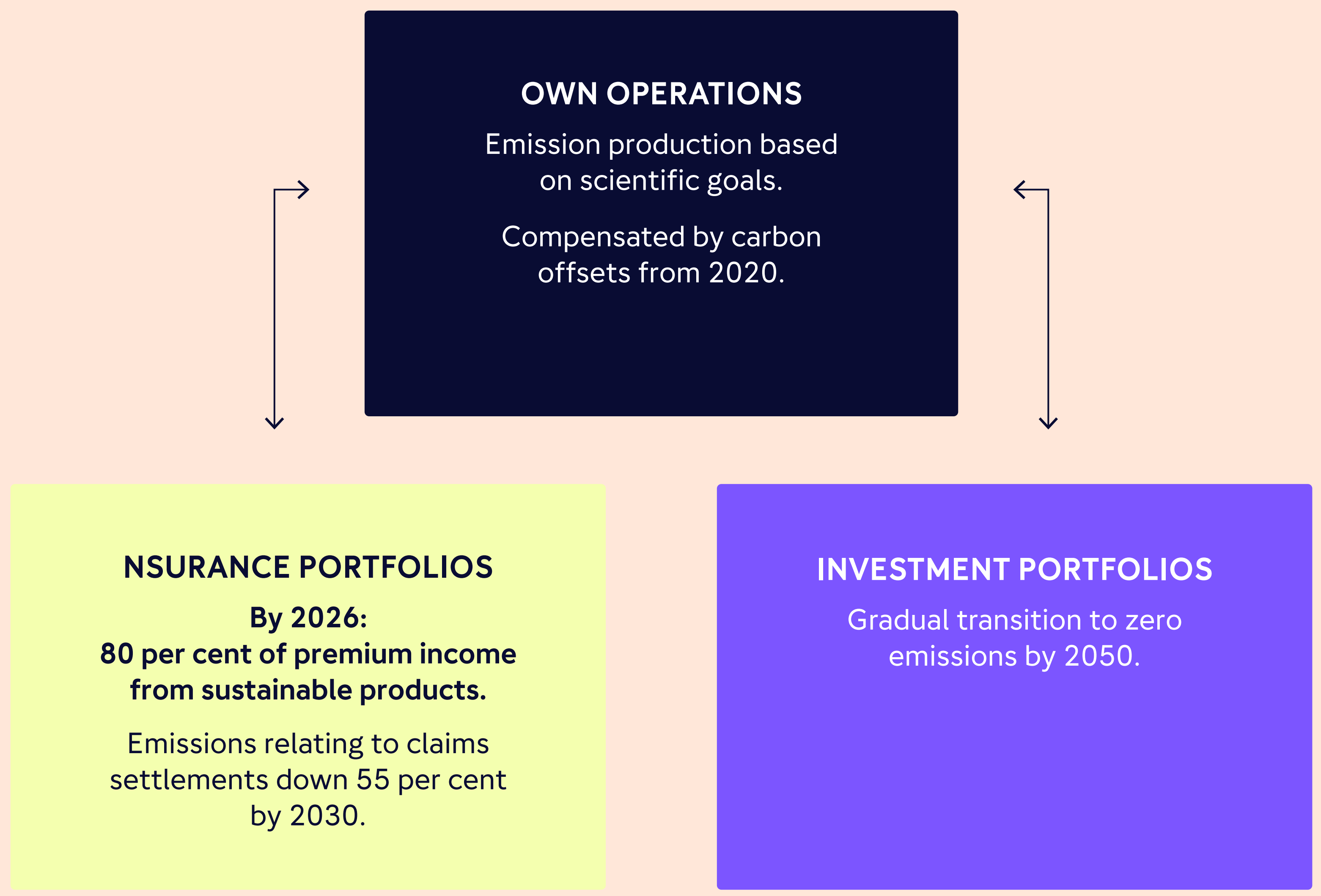
CLIMATE TARGETS SUPPORTING THE PARIS AGREEMENT (max. 1.5 C° global temperature rise)





Reducing all relevant GHG emissions to net zero will be demanding, and we are prepared to face challenges and dilemmas in the process. This applies both to how we balance considerations for returns from our investments while stimulating low and zero-emission solutions, and how we prevent and remedy claims with the smallest possible footprint on climate and nature. We also recognise that the SBTi framework and other relevant frameworks will undergo further development and place new requirements and challenges on us, while also offering many opportunities. This will entail seeing climate and nature-related risks more in context, and increasing the need for insight and effective trade-offs.

In the first quarter of 2024, Gjensidige will take part in SBTi's pilot project for the development and implementation of an updated framework with criteria for science-based targets in financial institutions. By the end of the first quarter, we will submit and receive feedback on a non-binding target under the updated framework. Towards the summer, we will make any necessary adjustments and then submit a target for verification according to their Near Term framework for financial institutions.

GHG CUTS IN OWN OPERATIONS TO CONTRIBUTE TO NET ZERO EMISSIONS

We continue our work on reducing direct emissions from company cars and phasing out the use of fossil vehicles. In addition, we purchase certificates of origin to ensure the use of renewable electricity. We are also working to reduce our own energy consumption, and are considering further measures that can help ensure that heating and cooling of offices is based on renewable sources only. Travel shall be limited as much as possible and reduced with the use of digital arenas.

ENVIRONMENTAL AND ENERGY-EFFICIENT OPERATIONS – CERTIFICATIONS

As a certified Eco-Lighthouse, we use an environmental management system for our own operations and premises. We prepare an annual environmental report that documents the status of implemented environmental measures, as well as action plans for the coming year. The offices must be recertified every three years. Our head office was recertified in 2021. Annual reporting and regular recertification ensure that our office premises live up to high standards for environmentally friendly operations. This includes setting environmental requirements of our suppliers, having measures to reduce energy and water consumption, and reducing emissions associated with our own activities. In addition, we work to minimise waste, ensure that we sort our waste and reduce travel activities that generate GHG emissions.

In order to ensure as little impact on the environment as possible, all our 8 Norwegian offices (with more than 30 employees) are certified Eco-Lighthouses. Eco-Lighthouse is a national environmental certification scheme run by the Eco-Lighthouse Foundation. In addition, our Danish head office holds a silver certificate in accordance with the DGNB awarded by the Green Building Council Denmark. We are also working to reduce the use of water in our premises.

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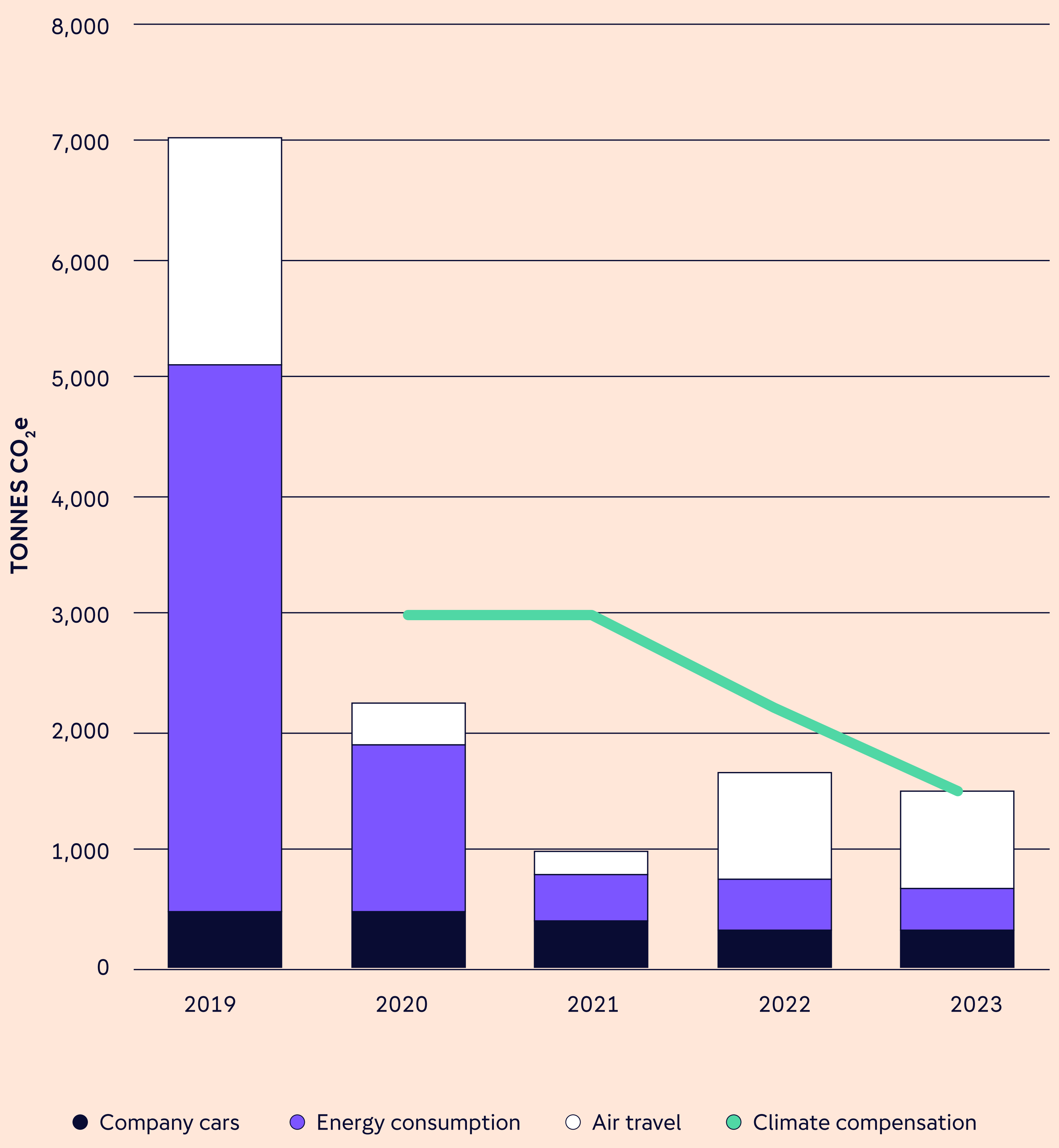
GJENSIDIGE'S GHG EMISSIONS FROM OWN OPERATIONS



SCOPE 1: DIRECT EMISSIONS

We have a policy that entails that CO_2 emissions from company cars cannot exceed 130 grams per kilometre. At our head office, we have three electric cars that employees can use, which contributes to emission-free transport. Our premises are located close to public transport hubs. We continue working to phase out the use of fossil vehicles.

SCOPE 2: ENERGY CONSUMPTION

We take a strategic approach to energy use, and work systematically to limit our own energy consumption, as well as to ensure that our deliveries are linked to renewable energy production. All our premises are rented, and we give priority to climate and environmental considerations when looking for new premises. Our head office at Schweigaardsgate 21 is certified to BREEAM NOR Excellent standard. Through our Eco-Lighthouse obligation, we conduct monthly energy reviews together with our landlord for the purpose of identifying energy leaks and, if necessary, implementing mitigating measures such as upgrading to LED lighting, adjusting the indoor temperature, upgrading ventilation systems and making more efficient use of space.

Certificates of origin are purchased for the entire Group's electricity consumption, which finances renewable energy production.

SCOPE 3: TRAVEL AND WASTE

Good digital arenas have been established to help ensure that air travel in particular is kept to a minimum.

Our waste is sorted and recycled in accordance with Eco-Lighthouse requirements. We aim to digitalise the customer dialogue as much as possible to reduce the amount of paper used. Computer equipment not used by our employees are sold for recycling. A total of 89 per cent (540 units) of discarded computers were reused in cooperation with a supplier in 2023, compared to 95 per cent (551 units) in 2022. Mobile phones are reused in the organisation as far as possible, and the rest are safely disposed of.

When renewing leases, we collaborate closely with the landlord to ensure maximum reuse of materials. Office furniture has been reupholstered, and carpets are recycled to make sure they can be used in the production of new carpets and thereby reduce waste.

CLIMATE COMPENSATION

Since 2019, we have compensated for residual emissions by supporting emission reduction projects that also take social responsibility. In 2023, we have carried out a thorough review of various alternatives for GHG reduction projects and CCS projects. We have concluded that we, also this year, will support the Gold Standard project for clean burning stoves in Ghana. We would also like to contribute to financing new solutions for carbon sequestration in forests and soils. We have therefore entered into agreements on pilot projects with Fossagrim and Down to Earth. Through these initiatives, we contribute to removing atmospheric greenhouse gases, while at the same time contributing to the protection of forests that would not otherwise have been protected, and to ensuring that arable land receives more nutrients through biochar.

Through the agreements with Fossagrim and Down to Earth, Gjensidige is establishing a pilot partnership with two innovative companies that are developing new solutions for carbon removal and storage. By doing so, we want to contribute to nature-based solutions that can be important in our efforts to mitigate nature-related risk, as well as climate risk. Carbon removal is also identified as an important solution to reach net zero emissions in line with SBTi's recommendations.

OUR MOST IMPORTANT MEASURES TO REDUCE GHG EMISSIONS TOWARDS 2025 AND 2030 IN OUR OWN OPERATIONS

All our company cars and RedGo's own rescue vehicles must be electric.

Electricity bought shall be renewable, and the purchase of district heating that is not renewable shall be offset with carbon credits.

Ensure the use of our excellent videoconferencing facilities in all locations, thereby reducing the need to travel.

Minimise the need for travel by enabling working from home. When it comes to our employees' travel to and from work, we will include emissions figures for this from 2024.

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Science-based targets to reduce CO_2 emissions in the value chain for claims handling (Scope 3)

The climate footprint of our suppliers in the claims handling value chain is estimated to 30 times that of our own operations. We are therefore making systematic efforts to identify the measures that will result in the greatest reduction in material consumption and GHG emissions. We challenge our suppliers and partners to find new ways of compensating claims for the benefit of customers, the environment and the economy.

We have had scientific targets for emission cuts in the claims handling value chain for several years, with 2019 as the base year. We are already well under way to cut emissions based on a trajectory equivalent to approximately 7 per cent annually. This is based on the fact that we plan to set an intensity target. The requirement from the SBTi is that emissions in Scope 3 must be reduced by 7 per cent if there is an intensity target. This corresponds to net zero emissions by 2050 and supports the 1.5°C target. The claims handling climate accounts are based on estimated waste and material consumption relating to frequency claims for the main products motor and property. To calculate material consumption, models have been devised based on the most frequent claims. The models are used to convert material consumption into CO_2 equivalents (CO_2e) per claim. The material consumption is calculated based on a representative repair within vehicles and buildings respectively - as a kind of average repair. The total material consumption (per material type) is then obtained by multiplying by the number of damages. CO2e is then calculated using conversion factors for the different material types. Similarly do for waste from damage/repair. We have defined this as an important upstream activity, and follow the GHG Protocol's structure for reporting the purchase of goods and services, as well as waste.

The climate accounts are included in quarterly reporting to the Board. They show developments in CO_2 emissions and the effect of the measures in relation to targets adopted by the Board. This has ensured the necessary focus on the implementation of measures that reduce GHG emissions. The model that forms the basis for the climate accounts is evaluated annually to ensure it continues to provide the best estimate of material consumption in connection with claims. Appendix 5 with reporting under the TCFD framework provides a detailed description and elaboration of our method, with a model for climate accounts.

Emissions from our claims handling (Scope 3, categories 1 and 5 in the GHG Protocol) amounted to 35,742 tonnes of CO2e in 2023 (2022: 34,033 tonnes of CO2e). Since 2019, we have reduced emissions by 19 per cent in absolute figures and 40 per cent in carbon intensity. Our most important measures for achieving emission cuts are to contribute to damage reduction measures that affect the number of frequency claims, increase the repair rate, increase repurposing/reuse of materials and support the circular economy.

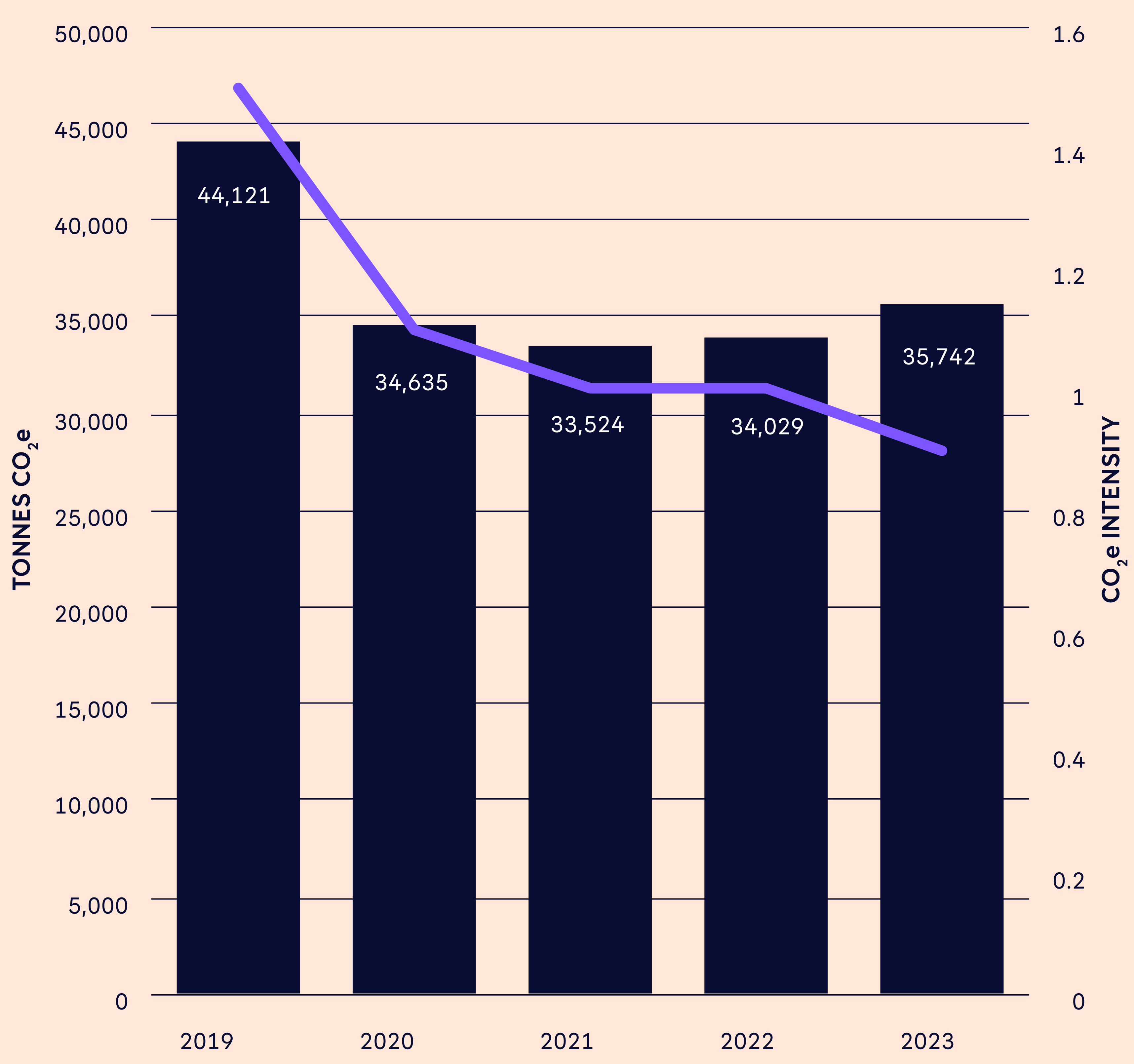
OUR MOST IMPORTANT MEASURES TO REDUCE GHG EMISSIONS TOWARDS 2025 AND 2030 IN CLAIMS HANDLING

Key measures to reduce emissions from our claims processes include the main product areas motor and property. This includes increasing the proportion of repairs and strengthening the focus on damage prevention measures. We work with suppliers to increase the proportion of reused (equivalent) parts, and identify new repair methods, as well as to develop circular business models.

We are also working to improve communication with customers so that they understand that reuse will not compromise the quality or safety of repairs. We have established a pilot project where selected customers can confirm that they would like equivalent parts to be used in vehicle repairs as far as possible.

We set requirements for our suppliers and look at various measures to motivate auto repair shops more strongly to acquire and use equivalent parts. The same applies to what we call 'Smart Repair', i.e. repair methods that require less intervention and

GHG EMISSIONS FROM CLAIMS HANDLING[1]



1 In the reference year 2019, material consumption in the Baltics is fixed at the same as in 2020: 2599 tonnes, as the best estimate.

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material consumption, for example in the event of paint damage. For property insurance, we have data on which types of claims require the most material consumption and which materials we consume the most of. With this insight, we know where the focus should be in our ongoing work to prevent building and property damage, and further develop repair methods so as to further reduce GHG emissions.

In 2024, we will establish a pilot project for circular claims settlements for property. The goal is to gain more experience and knowledge about the reuse of materials in connection with repairs, and what it takes to succeed. Furthermore, we will emphasise GHG emission reduction even more clearly in new framework agreements with suppliers.

SOCIAL DEVELOPMENT WILL HELP US ON THE WAY

The majority of global GHG emissions are related to various forms of energy use. The energy transition to more renewable and emission-free energy is therefore crucial to reducing emissions and limiting global warming. The conversion factors/emission factors we use in our climate accounts tell us how much fossil energy is used to produce the various materials we use in repairs. Huge developments are taking place in this area that we will be able to exploit in the long term. Here are a few examples:

- The aluminium sector plays an important role in the transition to a net zero emission society as it accounts for a substantial share of global CO_2 emissions, and demand is expected to increase. The sector is working with, among others, SBTi to establish its own framework for how to cut emissions in line with the Paris Agreement. If green aluminium becomes available in the future, it could have a direct impact on our conversion factors.
- The steel industry has established a framework with an emission trajectory towards net zero by 2050. This also applies to potential users of steel in the automotive industry. Green steel means reduced CO_2 emissions from production, and recycling waste during the production process. This could have a direct impact on our conversion factors.
- The EU has adopted regulations requiring all cars sold in 2035 to be zero-emission vehicles. Several of the largest car manufacturers in the world have reported targets to SBTi, and several have had their targets approved. The EU Batteries Regulation demonstrates a clear ambition to for the European battery initiative to create a circular economy, new jobs and ensures decent conditions for mineral extraction.
- The authorities will set more stringent requirements for green buildings, and higher requirements from tenants will drive energy efficiency.

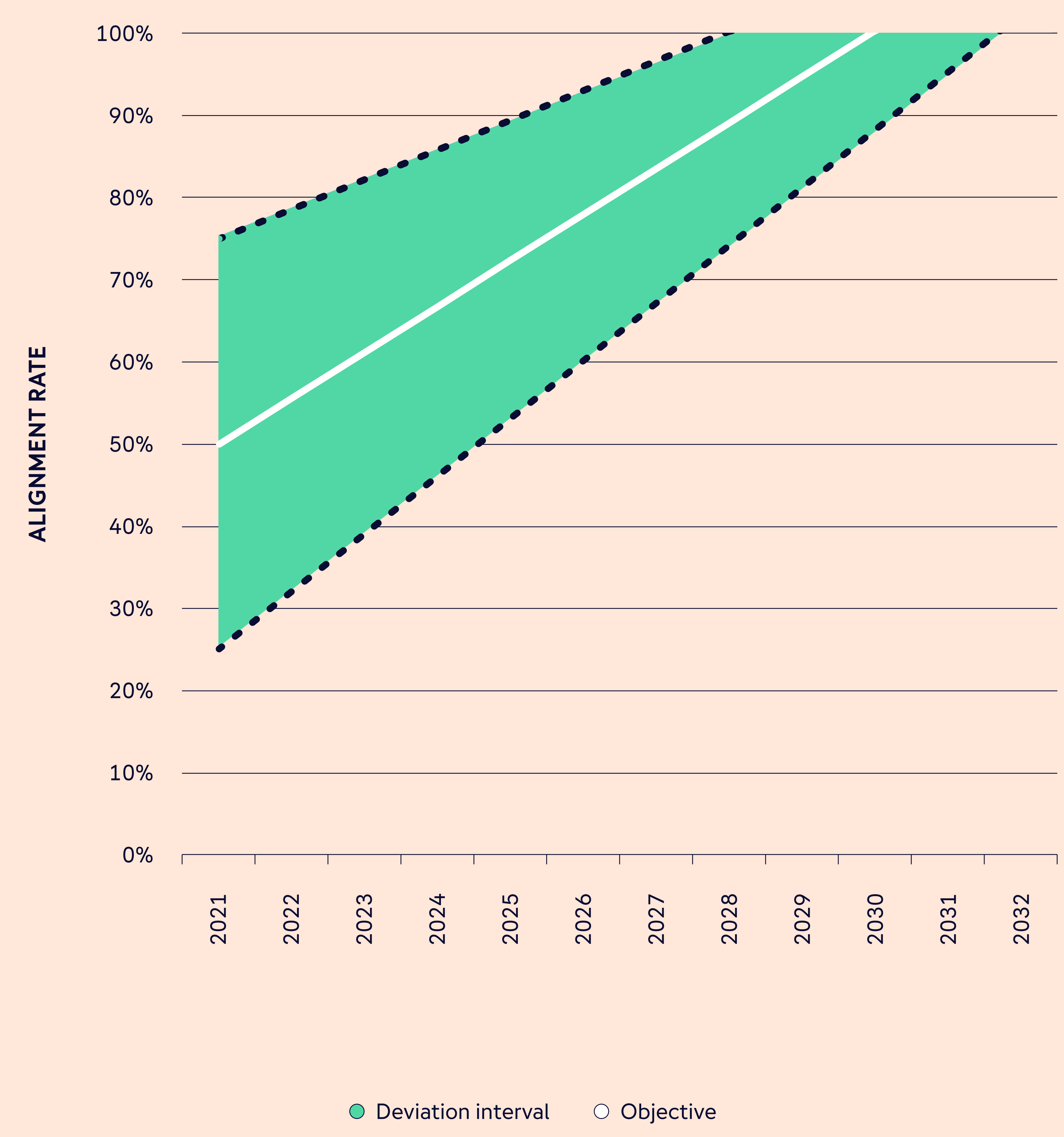
Ambition of net zero emissions in the investment portfolios by 2050 (Scope 3)

GHG emissions from our investment portfolios constitute our biggest indirect emissions. Gjensidige's investments must be managed in line with the Paris Agreement's goal of limiting global warming to well below 2°C, with a target of 1.5°C. This is operationalised in governing documents through a goal of contributing to global net zero GHG emissions by 2050. In 2022, a framework was developed for how to measure the status and progress of the portfolio. The foundation of this framework is our commitment to the Science Based Targets initiative (SBTi). Investments not covered by Gjensidige's SBTi targets are followed up through indicators in our internal framework for net zero emissions by 2050.

OUR MOST IMPORTANT MEASURES TO REDUCE GHG EMISSIONS TOWARDS 2050 IN THE INVESTMENT PORTFOLIOS

The biggest financial climate risk for Gjensidige's investment portfolio is assumed to arise in the transition to a low-emission society where climate regulation, more stringent emission requirements, a different cost situation and changes in market preferences can affect the value of investments. See our main figures. Details concerning these assessments are described in Appendix 5 Climate and Nature-Related Financial Disclosures (TCFD

EVOLVEMENT OF PORTFOLIO COMPANIES WITH SBTI-TARGETS TOWARDS 2030



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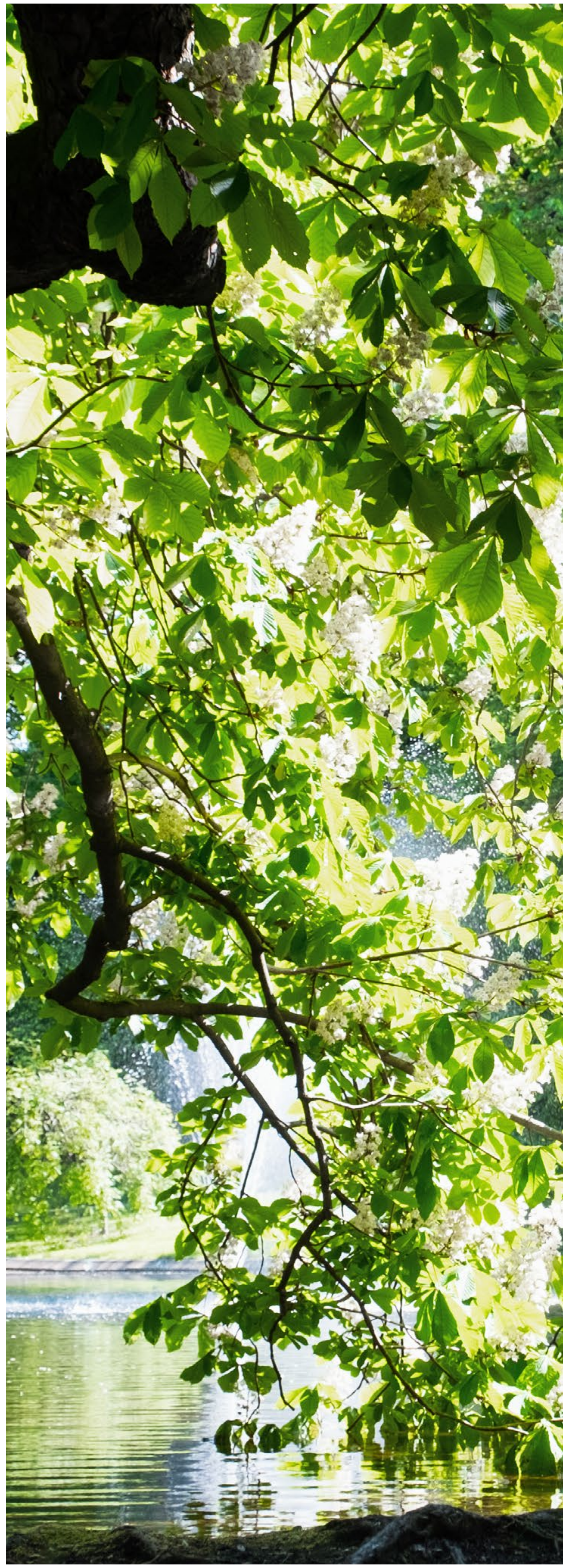

and pre-TNFD). In addition to internal scenario analyses, Gjensidige has used external tools such as the Paris Agreement Capital Transition Assessment (PACTA) for scenario analyses and stress testing to gain a better understanding of climate risk in the investment portfolio.

Throughout 2023, efforts have been made to specify science-based targets for emission cuts in the investment portfolio. An important part of our strategy to contribute to net zero emissions by 2050 is to encourage the companies we have invested in, as well as external managers, to commit to corresponding science-based targets.

Gjensidige will set a Portfolio Coverage target for the Science Based Targets initiative (SBTi). This is a target where Gjensidige undertakes to increase the proportion of companies in the portfolio that have set science-based targets, from the current level to 100 per cent by 2040 via a linear trajectory. The commitment runs over five years to a level determined by the linear trajectory. Initially, the plan is to assess each company's contribution to the portfolio target according to how much they represent of the portfolio's financed emissions. Our share of the portfolio companies' GHG emissions is calculated based on our ownership interests. This includes Scope 1 and Scope 2 for all companies, in addition to Scope 3 for certain sectors such as oil and gas and vehicle manufacturers. The choice of weighting means that Gjensidige's efforts must be focused on sectors with high direct GHG emissions, such as transport and industry, as well as sectors with high indirect emissions, such as oil and gas production. In the first quarter of 2024, Gjensidige will take part in SBTi's pilot project for the development and implementation of an updated framework with criteria for science-based targets in financial institutions.

The SBTi target will cover large parts of the portfolio, but not investments such as bonds issued by sovereign states, counties and municipalities or covered bonds. Nor will the SBTi target say anything about the status of the companies in the portfolio that have not adopted an SBTi target. These investments will be covered by our internal framework for alignment with net zero emissions by 2050. This framework is based on the SBTi alignment, but also uses a set of indicators and commitments to other recognised initiatives to assess the status of the parts of the portfolio that are not covered by the SBTi target. The internal framework has defined a linear target like the SBTi target, where the alignment rate is set at 100 per cent by 2030. In addition, we have established a deviation interval showing permitted deviations from the objective. In the event of significant deviations, measures must be proposed on an ongoing basis to ensure that the portfolio alignment does not deviate too much from the emission trajectory for 1.5 degrees. We expect the internal framework to serve as a leading indicator of the degree of alignment covered by the SBTi framework. Over time, we also expect more asset classes to be included in the SBTi framework, and to be included in targets verified by a third party. The framework has been adopted by the Board and is included in the governing documents for the investment activities and the Group's risk appetite.

An alignment rate of 0 per cent means that the company does nothing to shift the business away from the historical trend. An alignment rate of 100 per cent indicates that the company will follow an emission trajectory towards global net zero emissions by 2050. Each company will meet different requirements based on the sector and region they operate in. The starting point for the alignment with net zero emissions is measured against a starting point in the portfolio composition as of 31 December 2021, which was 50.1 per cent. A +/- 25 per cent deviation interval has been created for this alignment. The lower part of the interval is close to 100 per cent by 2032, while the upper part of the interval is close to 100 per cent by 2028. This is intended to ensure a stable alignment over time.

Gjensidige invests substantial funds in Norwegian companies that are broadly linked to the petroleum industry. In general, we see that our exposure to the Norwegian industry structure can pose a challenge and entail several dilemmas for us in the years leading up to 2050. Read more about responsible investments in the chapter Responsible investments

Sharing knowledge with Finance Norway, Skift and others

- We are members of various networks under the auspices of Finance Norway where we share the status of our work and contribute to a common understanding of regulations and how to work to reduce GHG emissions: :
  - Climate accounts
  - Defining targets according to the Science Based Targets initiative.
- Through the Circular Shift, we have contributed input on the need for regulatory changes that can help remove barriers to a circular shift in the business sector, including:
  - second hand sales and repair
  - reuse of materials
  - recycling

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Climate change adaptation

– our work on the EU taxonomy

More frequent weather events are expected as a result of climate change. Our business is based on understanding risk and pricing it correctly. Therefore, we have been working on climate scenarios since 2009 in collaboration with the Norwegian Computing Centre. By combining claims data and data on buildings, topography and meteorology with climate scenarios, we have gained insight into how climate change will affect the risk of claims leading up to 2100. We are concerned with influencing and helping our customers, partners and society to understand the consequences of climate risk, thereby enabling them to make the necessary adaptations

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
Through climate aligned insurance products and services, we can potentially contribute to fewer climate related claims We do this by providing concrete damage prevention advice and adaptation measures that will make our customers and society more resilient to the consequences of climate change. We influence the authorities by sharing data and knowledge to improve community planning, and prevent development in areas vulnerable to weather-related events.	Risk of increased claims payments as a result of more frequent weather events and physical climate risk. Risk of lack of understanding or overview of relevant consequences, resulting in incorrect pricing of risk. Incorrect assessment of the effect of climate change adaptations and incorrect pricing of risk. Inadequate advice on climate change adaptation, which may reduce customer satisfaction and affect the frequency of claims.	Opportunity to increase customer satisfaction by offering relevant products and services, also by collaborating with others who provide damage prevention solutions. Opportunity to reduce the extent of damage through incentives for more effective climate change adaptation for customers. Opportunity to develop new products and services that contribute to climate change adaptation in line with the EU Taxonomy Regulation, and influence our green asset ratio.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
80 per cent of premium income sustainable by 2026 for insurance products covered by the EU taxonomy for non-life insurance.	29 per cent of premium income taxonomy-aligned in 2023.	In 2023, we continued our work on aligning our most important products in Norway with the EU taxonomy requirements. Five of our most important products have been aligned by the end of the year. We have also conducted an analysis of developments in climate risk up to 2100, for all Norwegian municipalities, which resulted in many news articles in 2023.	Continue our work on taxonomy-aligning more insurance policies and delivering on our operational goals. Continue our work on determining relevant measures in dialogue with the most at-risk municipalities in Norway. Collaborate with industry organisations on climate change adaptation measures that are of high value to society.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- Analysis, Product and Price
- Frontline customer staff (Sales and Claims)

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- 80 per cent of premium income sustainable by 2026 for insurance products covered by the EU taxonomy for non-life insurance.

UN SDGs

11 BÆREKRAFTIGE BYER OG LOKALSAMFUNN

Sub target: 11.5, 11.6 and 11a

GRI-reference: 417

ESRS-reference: E1, S4

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Our work towards climate change adaptation

General insurance plays a particularly important role in society by helping to understand risks to life, health and assets, including from weather-related events. This means we can make a substantial contribution to the environmental objective of climate change adaptation for our customers, which is the main criterion for the EU taxonomy requirements for non-life insurance. Our role is central in that we can use our knowledge and insight to help customers understand their own physical climate risk and ensure that necessary climate change adaptation measures are implemented. In some places, climate change adaptation may be necessary to enable customers to take out insurance against climate-related events in the future.

At the end of 2023, we had aligned the terms of five insurance products so that they are environmentally sustainable and contribute to climate change adaptation under the EU taxonomy.

Since 2009, we have worked closely with the Norwegian Computing Centre to understand climate risk. We have shared historical claims data with them, which has allowed them to combine claims data with the most recognised climate change scenarios. The result of this analysis work has been integrated into our risk pricing, and this is one of the most important measures that has enabled us to develop forward-looking sophisticated risk pricing, which is one of five criteria for taxonomy alignment. We have collaborated with the Computing Centre on climate risk analyses relating to weather events in Norway and Denmark. We have also supported their work on a scientific article about the consequences of climate change, based on our claims data. The results of this work were published in the Journal of the Royal Statistical Society in autumn 2023, and we are now working to integrate the insights of the report into our products and services.

Different buildings entail different risks of damage from weather-related events depending on the buildings' properties, their location in the terrain and local weather conditions. Towards the end of the century, some areas will see a deterioration of the climate with about 30 per cent more rainfall, while other areas will remain relatively stable. This helps reinforce differences in risk between different areas. Different buildings may respond differently to changes in the climate based on differences in properties and their location in the terrain. Therefore, in our analysis, we have included geography, topography, historical claims data and overall climate risk. We have published our ranking of climate change effects, and in 2024, we want to enter into dialogue with the municipalities most vulnerable to climate change to see whether we can contribute to good climate change adaptation solutions.

Our work on the development of sustainable insurance under the EU taxonomy is described in the chapter Our follow-up of the EU taxonomy.

The Board-approved target of 80 per cent of premium income aligned by 2026 is our operational target. The numerator shows premium income from insurance policies that meet the EU taxonomy criteria for sustainable insurance, substantial harm to other environmental targets, and minimum social requirements. The denominator shows premium income for all insurance policies eligible for alignment according to the taxonomy requirements (eligible). In Appendix 6, we have shown the green asset ratio in accordance with the taxonomy disclosure requirements, with all premium income below the fraction line (denominator).

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Green fraction, insurance

$$\frac{\text{(Premiums for taxonomy aligned products – premiums that do signficant harm*)}}{\text{Premiums from general insurance that could be deemed eligible}}$$

* Premiums related to extraction, production, sale or properties and vehicles related to fossil energy (coal, oil and gas) can not be included in taxonomy aligned premiums). Therefore, we have withdrawn premium earnings based on our customers' NACE codes. NACE codes must be registered in the Register of Business Enterprises for all companies, and show the main activity for businesses and is after reconciliation with FNO the best source for finding fossil fuel businesses.

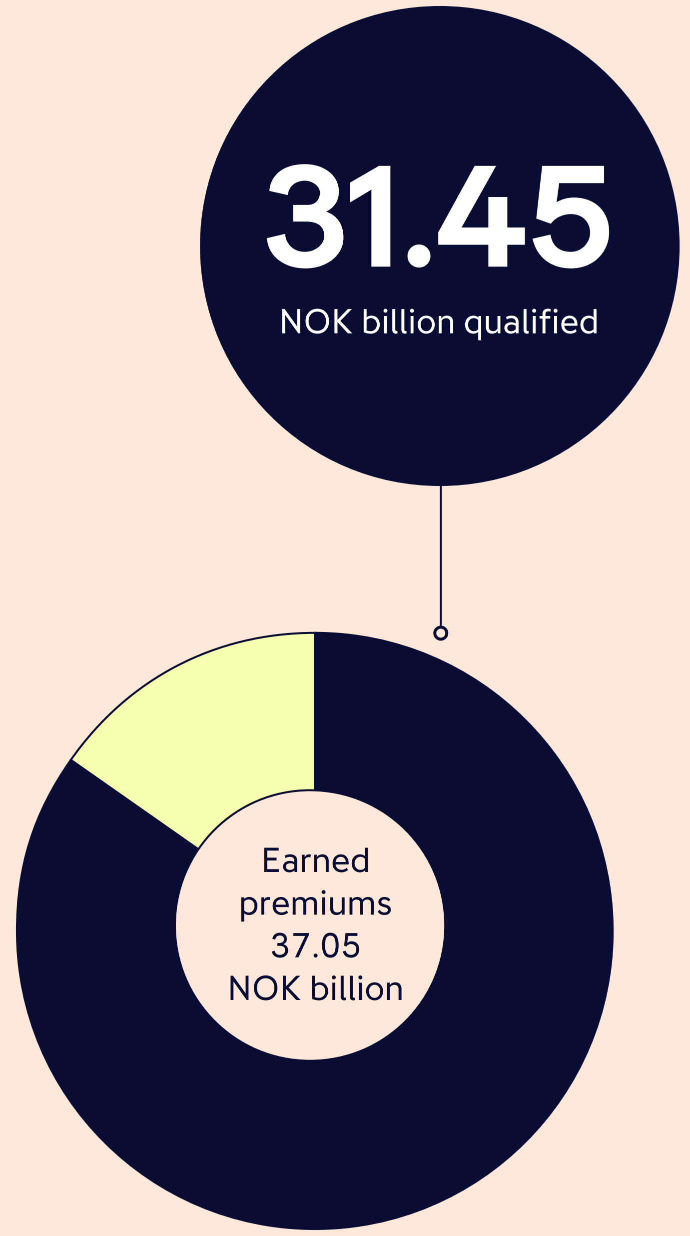
GJENSIDIGE'S FRACTION AS OF 31.12.2023

$$\frac{\text{Taxonomy aligned products NOK Mill. 9,118 – DNSH NOK Mill. 1,467}}{\text{Premiums that could be deemed eligible in 2023 NOK Mill. 31,454}^{1,2}} = \textbf{29 per cent}$$

1 The fraction reflects our board-adopted goal. The denominator is gross written premiums (GWP) from insurance products covered by the taxonomy. GWP is reported in Gjensidige's interim report for Q4 2023. The numerator is GWP for aligned products. The relationship between GWP and premium income from non-life insurance (net) is shown in the document APM (Alternative performance measures) published on gjensidige.com/reporting.

2 Based on the reporting template, which appears in Annexes IX and X to the Commission Delegated Regulation (EU) 2021/2178, it is total GWP and not limited to the products and services that may be covered by the regulations that should constitute the denominator. Our total GWP for 2023 is NOK 37.05 billion. Our taxonomy-adapted product represents GWP equivalent to NOK 9.1 billion, 25 per cent of our GWP.

Qualified premiums as a share of earned premiums from general insurance



● Premiums qualified
○ Premiums not qualified

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Our follow-up of the EU taxonomy

The Sustainable Finance Act implements the EU Taxonomy Regulation (Regulation (EU) 2020/852) in Norwegian law. The Act, which entered into force on 1 January 2023, sets out requirements for taxonomy reporting for the 2023 financial year. This is the third year Gjensidige reports on its taxonomy work.

BASIS FOR PREPARATION OF TAXONOMY REPORT

The EU Taxonomy Regulation (Regulation (EU) 2020/852) is a classification system that establishes a list of sustainable economic activities. The purpose is to increase environmentally sustainable investments and help the EU achieve its climate and environmental goals for 2030. Gjensidige is covered by the Taxonomy Regulation and associated disclosure requirements by being a company with more than 500 employees, and by being subject to the provisions for non-financial reporting relating to EU Directive 2014/95 (NFRD), as well as Norwegian legislation implementing these provisions.

The description of our follow-up of the EU taxonomy and associated data is, in line with the rest of the integrated annual report for 2023, based on IFRS® Sustainability Disclosure Standards and also refers to Gjensidige's consolidated financial reporting for 2023. Data on our taxonomy follow-up is linked to the consolidated group level and is presented in Norwegian kroner (NOK), in line with our consolidated financial reporting. Data based on other currencies have been converted into Norwegian kroner based on monthly average exchange rates. Due to rounding-off effects, absolute figures and percentages may not add up to an exact total.

Pursuant to the Taxonomy Regulation, non-life insurance can be understood as an enabling economic activity. An enabling economic activity shall be deemed to contribute substantially to one or more of the environmental objectives set out in the taxonomy regulation if it directly enables other activities to contribute substantially to one or more of these objectives. In the case of non-life insurance, this can be interpreted with reference to the prevention of climate risk in particular. The technical screening criteria for sustainable non-life insurance are therefore part of the environmental objective for climate change adaptation, and, so far, that objective alone. The technical screening criteria refer to how non-life insurance, through the products offered, has the potential to make a substantial contribution to climate change adaptation.

FRAMEWORK FOR OUR INTERPRETATION

Gjensidige uses current legislation and guidance related to the EU taxonomy that will be available at the end of the year for 2023 as a basis. There is uncertainty associated with the interpretation of these rules, and we have therefore – to the best of our judgement – weighed up and included assumptions concerning the delimitation of relevant premium income on the basis of the interpretation we currently believe it is natural to undertake. Similarly, we have undertaken such interpretation with regard to the measures we have stipulated as being in accordance with the Taxonomy Regulation's criteria for sustainable general insurance.

By being early, and based on a lack of precedent and experience to build on, we as a company have based our interpretations of the regulations on the best judgement, both with regard to the Regulation's delimitation of relevant premium income (eligibility), and with regard to how we have interpreted and operationalised the criteria to meet the requirements for a taxonomy-adapted insurance product (alignment). The alternative could be to await more detailed guidelines, comments and possible case law. However, we have found it appropriate to comply with our ambition to take the Taxonomy Regulation seriously from an early stage, and thereby apply an early interpretation.

Gjensidige follows the development of relevant regulations and guidance closely, in addition to the practice that will result from the regulations maturing and being adopted more broadly. Gjensidige is prepared to adjust its approach, interpretation and reporting in accordance with future developments and changes. See also Appendix 6 with our formal reporting in accordance with the EU regulation and reporting form.

CLIMATE CHANGE ADAPTATION IN INSURANCE

Our goal is that, by 2026, 80 per cent of our insurance policies covered by the taxonomy ('eligible') will satisfy (be 'aligned' with) relevant technical screening criteria and be classifiable as 'sustainable non-life insurance' pursuant to the Taxonomy Regulation. This goal was adopted by the Board in 2021 and sets the strategic direction for our work on sustainability. Against this background, an interdisciplinary pilot project was initiated in the company with the aim of making the framework and its legal interpretation known in the organisation, operationalising the criteria and developing and phasing in the product changes we consider necessary to meet the taxonomy's criteria for sustainable non-life insurance, given our stated ambition for the period until 2025. From 2023, work on taxonomy alignment has been integrated into our ordinary operations. Goal attainment in relation to the taxonomy will also be part of the senior group management's Performance Agreement.

As a basis for aligning insurance with the taxonomy's technical screening criteria, we first had to identify the proportion of our total premium income that is covered by ('eligible') pursuant to the taxonomy's definition of non-life insurance. Chapter 10.1 in Annex 2 to the Regulation lists which product categories are to be included. The EU Commission regards these categories as the most relevant in relation to the underwriting of climate-related perils. We have interpreted the Regulation to mean that it is total premium income from the relevant, eligible product categories that can be considered relevant to the criteria for sustainable non-life insurance, and not just the share of premium income that is directly aimed at climate change adaptation. We have therefore calculated the proportion of taxonomy-relevant premium income (eligibility) based on total premium income from relevant insurance products. This interpretation has been made in dialogue with other companies in our industry in Norway, and in consultation with Finance Norway. They are based on the categories in the Solvency II regulations. We have therefore reviewed our products based on the same classification as in our financial reporting, and identified the insurance products we consider to be covered by the Regulation's product categories. We have calculated that the total proportion of taxonomy-relevant premium income was 85 per cent in 2023.

One of the main requirements for being designated a 'sustainable economic activity' in accordance with the taxonomy (aligned) is that the activity contributes substantially to an environmental objective without significantly harming any of the other five environmental objectives. On this basis, and in accordance with our strategic goal, we have worked systematically through 2023 to review our insurance products so that they meet the taxonomy criteria. Furthermore, we have received an assurance statement with a moderate level of assurance for the taxonomy reporting in 2023. We monitor regulatory developments and will help ensure that necessary measures are implemented to meet further updates of these criteria. In 2024, we will work on taxonomy-aligning more products, thereby contributing to further climate change adaptation measures.

CLASSIFICATION OF GENERAL INSURANCE PRODUCTS ACCORDING TO THE TAXONOMY

In 2022, Gjensidige became the first Norwegian general insurance company to launch an insurance product that was sustainable under the EU taxonomy. So far, climate change adaptation has been incorporated into the following insurance products for the Norwegian market: commercial property, housing cooperatives and jointly owned property, private property and household contents, and motor for the private market, based on our understanding and interpretation of the Taxonomy Regulation, as we have discussed above, and through our formal report in Appendix 6. On this basis, we consider 29 per cent of total premium income for 2023 to be in accordance with the taxonomy's criteria for sustainable non-life insurance. See also our asset ratio on page 122, as well as our reporting in accordance with the Regulation's formal reporting form in Appendix 6.

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For individual customers, the new terms will become applicable when the insurance is renewed. As insurance contracts are valid for one year at a time, and customers renew at different times of the year, it will take one year for a change to apply to all customers. This means that the taxonomy criteria will become applicable to all customers who have these insurance policies some time during 2024.

The taxonomy alignment of the above-mentioned insurance policies is the result of systematic efforts over time to understand and take account of climate risk. Alignment with the taxonomy criteria means that the insurance will cover relevant climate risks, that we will give customers incentives for damage prevention and that we will base the price on future scenarios, not just on historical claims data. We will continue working on measures that can contribute to further climate change adaptation, based on greater insight into climate risk. Not least based on our partnership with the Norwegian Computing Centre, we will gain more insight into specific climate risks relating to local conditions, which in turn will enable us to provide more specific damage prevention advice to our customers.

WE USE FORWARD-LOOKING CLIMATE RISK MODELLING AS THE BASIS FOR PRICING

In partnership with the Norwegian Computing Centre, we have conducted analyses that combine claims data with weather data and climate projections to arrive at a better basis for correct pricing. In 2021, we financed scientific work conducted by the Centre relating to precipitation which was based on these analyses. This resulted in an article that was published in the Journal of the Royal Statistical Society in spring 2023. We aim to further develop the use of such scenarios and analyses to achieve the best possible basis for pricing. In 2022, the Norwegian Computing Centre conducted a corresponding analysis of the situation in Denmark, which included both precipitation and storms. In 2023, we have also prepared an analysis of which Norwegian municipalities are likely to be affected by climate change. These are important insights that we will use in our work on climate change adaptation in the future.

OUR INSURANCE PRODUCTS INCLUDE INCENTIVES FOR DAMAGE PREVENTION MEASURES

For insurance policies relating to commercial property, housing cooperatives and jointly owned property, we offer a discount of up to 10 per cent to customers who certify their properties in accordance with BREEAM-NOR or Bream In Use, where points are awarded for climate risk adaptation.

For private property and home contents insurance, the possibility of a discount has been introduced if the property satisfies certain requirements for climate risk adaptation. In addition, we are committed to disseminating knowledge about climate risk adaptation and informing customers about how they can make sustainable choices.

For private motor insurance, we have launched free puncture coverage that provides an exemption from loss of bonus in the event of damage. Tyres must meet Gjensidige's requirements for condition and tread depth, and the tyre checks must be carried out by a professional. This measure rewards tyres in good condition, as this reduces the risk of accidents. We believe that climate change will lead to more unstable weather conditions that will increase the risk of accidents, and that this thus constitutes an important adaptation measure to facilitate the use of better tyres. It is our ambition to offer more damage reduction products and services going forward. In particular, we will work on measures that reduce climate-related damage, as the taxonomy requires.

WE ARE DEVELOPING INNOVATIVE INSURANCE COVERAGE THAT MEETS CLIMATE CHANGE ADAPTATION REQUIREMENTS

We offer insurance policies that cover climate-related damage, such as natural disasters and disruptions to operations. We distinguish between climate-related damage covered by the Norwegian Natural Perils Pool and damage covered directly by Gjensidige. Our taxonomy-aligned insurance policies provide no exceptions for climate-related events. As regards the taxonomy requirement for risk transfer, the taxonomy-aligned property policies provide automatic coverage for loss of rent.

WE HAVE SYSTEMS FOR SHARING DATA AND KNOW-HOW WITH THE PUBLIC AUTHORITIES

We share claims data and knowledge about the consequences of climate change with the Norwegian authorities in cooperation with Finance Norway. We also share claims data with the Danish and Swedish authorities on request, especially relating to property. We will accommodate any requests for additional sharing of claims data, in line with the taxonomy's specifications. This includes data on climate-related damage to commercial property, as part of our taxonomy alignment of this policy.

WE HAVE A LONG-STANDING TRADITION OF HAVING THE HIGHEST STANDARDS FOR CLAIMS SETTLEMENTS

We handle most claims ourselves, and pride ourselves on providing swift assistance. Approximately 80 per cent of claims are reported online. We have an emergency response system that ensures that customers receive the help they need in a disaster situation. We support reuse and the circular economy, which is one of the environmental objectives of the EU taxonomy.

DO NO SIGNIFICANT HARM (DNSH)

Compliance with the above-mentioned criteria for sustainable non-life insurance enables us to make a substantial contribution to climate change adaptation under the EU taxonomy. In addition, products that satisfy the taxonomy criteria must also comply with the Do No Significant Harm (DNSH) criterion. DNSH comprises economic activities that do not comply with the taxonomy's requirement for sustainable economic activity. For non-life insurance, this is related to environmental objective 1 – reduce and prevent GHG emissions, and includes production, storage, transport and further processing of fossil fuels. We have used NACE codes from the Norwegian Register of Business Enterprises as the basis for identifying relevant activities in our portfolio. We have not been able to verify the codes. Premium income that can be linked to DNSH after this review will be deducted from the activities that are covered by the taxonomy criterion. Premium income from DNSH activities is therefore considered non-sustainable. This is shown in our calculation, as illustrated in the figure on page 122.

MINIMUM SOCIAL REQUIREMENTS

An activity must also meet certain minimum social and governance requirements in order to comply with the taxonomy criteria. Gjensidige is bound by the minimum requirements defined in international and national law. In addition, we require our suppliers and partners to comply with the 10 UN Global Compact principles, including human and labour rights. In line with the Norwegian Transparency Act, we issue an annual statement on this through our due diligence process; see Appendix 4. Our taxonomy-aligned insurance products are therefore also included in our investigations of relevant suppliers and partners to ensure compliance with the minimum social requirements.

TAXONOMY DISCLOSURES – INVESTMENTS

For the investment portfolio, we report on exposures aligned with the EU taxonomy in the 2023 annual report. Taxonomy-eligible assets are linked to economic activities covered by the taxonomy's environmental objectives, that have the potential to be defined as taxonomy-aligned. Taxonomy-compatible assets (aligned) relate to economic activities covered by the taxonomy's environmental objectives. Financial institutions' mandatory taxonomy information shall only be based on information reported by entities/issuers. We have used reported data collected by Bloomberg for this purpose and have also included additional information based on estimates from Bloomberg in the table below. Total assets include the Group's total assets under management, including customer funds in defined contribution pension products, but do not include assets that are to be regarded as portfolio management services for other financial institutions. Exposure to public entities (states, central banks, supranational entities, municipalities and county authorities) is excluded, both in numerator and denominator, in the calculations. Complete reporting is available as an appendix to the annual report.

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Taxonomy fraction investments

	MANDATORY REPORTING		VOLUNTARY REPORTING	
	Share of total assets %	Exposure in NOK million	Share of total assets %	Exposure in NOK million
Exposure to taxonomy-eligible activities (Based on sales)	4.2%	4,510.2	21.7%	23,123.1
Exposure to taxonomy-aligned activities (Based on sales)	1.4%	1,522.8	2.9%	3,106.8
Assets covered by the KPI (share of total AUM) (except public entities)	100.0%	106,434.8	100.0%	106,434.8

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Overconsumption

– Circular economy in our claims handling

Overconsumption is one of the biggest challenges we face and also the root cause of biodiversity loss and major GHG emissions. This is a topic of interest to our customers, suppliers and employees alike. In our claims handling, we purchase significant quantities of goods and services to compensate losses. Therefore, by looking at our value chains, we can find solutions that contribute to less consumption. There is a close correlation between our measures to reduce GHG emissions and measures to boost the circular economy. We are also concerned with understanding the financial consequences of biodiversity loss and nature-related risk.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We have an actual impact through claims handling by adapting our insurance terms and requirements to suppliers. We can potentially influence consumption and contribute to a reduced need for resources in our claims handling. In order to better understand the impact of our claims processes, we have established material accounts to highlight the consumption of materials from claims handling. We use material and climate accounts as an important source for decision-making, and exert influence where we believe we can make the greatest effect. Sometimes, we can have a negative influence in that the terms motivate repairs that are not strictly necessary, such as small dents without loss of bonus.	Risk of increased claims payments and poorer profit performance if we are unable to adapt our terms and agreements with suppliers to support more repair and reuse. Risk of losing customers who are not interested in second-hand parts being used for repairs. Reputation risk with potential loss of customers if we fail to address overconsumption as an important source of biodiversity loss and climate change. Risk of us being unable to retain important skills if we do not take social responsibility and address overconsumption as an issue.	Opportunity to build loyalty and motivate customers with different incentives for those who want to make more climate and environmentally friendly choices, and thereby secure premium income. Help suppliers we work with reduce their material consumption and waste, thereby reducing our claims payments. We can help establish marketplaces for used materials that contribute to reduced waste and increased reuse of materials, thereby reducing our claims payments.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Claims handling: Reduce material consumption and waste, contributing to a 35 per cent reduction in GHG emissions by 2025, and 55 per cent by 2030. **Own operations:** Reduce material consumption and waste, thereby contributing towards the goal of reducing GHG emissions by 75 per cent by 2025.	Increased material consumption by 1,501 tonnes and waste by 15 tonnes compared to 2019 due to more frequency damages. Contributed to the reuse of 608 computers and mobile phones. Increased waste from own operations by 10 tonnes compared to 2022.	We held regular meetings with our seven biggest suppliers to gain better insight into opportunities for reduced material consumption. Placed new reporting requirements on suppliers in updated framework agreements. We collaborated with other industry players through the Circular Shift initiative, and contributed to a petition that was handed over to the Minister of Trade and Industry in Norway in summer 2023. We became a member of the TNFD forum, which allows us to build expertise in nature-related risk and provide input on the development of the framework.	Several pilot projects initiated to look at the possibility of increasing use of equivalent parts in repair. Continue sharing our knowledge based on investigation after claims, and contribute to reduced risk of damage, and thereby less resources for repairs and claims handling. Continue our collaboration with the Circular Shift, and share our experiences so that we contribute to learning and change where needed.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- Analysis, Product and Price
- Frontline customer staff (Sales and Claims)
- Strategy

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- Own operations: Reduce GHG emissions by 90 per cent by 2030, commit to purchasing certificates of origin and compensating residual emissions.
- Claims handling: Reduce GHG emissions by 55 per cent by 2030.

Long term:

- Own operations: Net zero emissions by 2050.
- Claims handling: Net zero emissions by 2050.

UN SDGs

12 ANSVARLIG FORBRUK OG PRODUKSJON

13 STOPPE KLIMAENDRINGENE

Sub target: 12.2, 12.3, 12.5, 13.1, 13.2 and 13.3

GRI-reference: 301, 306
ESRS-reference: E1, E5

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Our work towards reducing overconsumption

We can influence nature-related risk through insurance terms, in our claims handling and in the choice of investments. Nature-related risk is a topic we have worked on and consider important to understand. We set requirements for ourselves, our customers, suppliers and the companies we invest in to, as a minimum, comply with the UN Global Compact's three main principles for the environment. This concerns the precautionary principle for environmental challenges, taking the initiative to promote increased environmental responsibility and encourage the development and adoption of new technology to reduce our footprint.

We also prepare material accounts for our claims handling as a basis for climate accounts. They are used as a basis for making better decisions on how to compensate losses. We are now working to better understand how financial risk is associated with loss of nature. This will be important both when assessing insurance risk and investment decisions.

OUR INFLUENCE TO PROMOTE THE CIRCULAR ECONOMY (SCOPE 3)

We have mapped the use of steel, aluminium, plastic and wood in connection with repairing motor vehicles and renovating buildings. By increasing the degree of repair and the use of equivalent parts, we will contribute to reduced waste and loss of nature. We make stringent requirements of our suppliers' waste management. We also make stringent requirements that they have measures to ensure maximum recycling of materials and measures to prevent pollution of both freshwater and the ocean.

Repair and reuse of materials is one of our top priorities for the future. This will support the EU's objective of reducing nature-related risk by limiting waste and supporting the circular economy. This means that we can also reduce costs associated with claims handling through waste disposal, and the use of reused material in repairs. Increased reuse can stimulate business development, as well as reducing CO_2 emissions and environmental impact in claims handling. We have therefore initiated several pilot projects to test new methods to increase the repair and reuse of parts in all the countries we operate in. In order to stimulate increased use of equivalent parts, Gjensidige takes over warranty liability for second-hand parts used in repairs. We also provide a warranty against any consequential damage that may arise due to the part in question. In addition, we furnish an eight-year repair warranty when the repair is carried out in a workshop we have an agreement with. In most cases, customers will therefore have a better warranty coverage after the repair than before.

As an insurance company, we can contribute to more reuse in the construction industry, both by supplying second-hand building materials from dismantling in connection with claims settlement, as well as by using reused materials for reconstruction where applicable. At the same time, better access to used materials is challenging, and there is a need for new solutions to make better use of resources. Since 2022, Gjensidige has therefore collaborated with the Circular Resource Centre (SRS) in Oslo together with other companies in, for example, the construction industry. SRS's aim is to establish a functioning large-scale market for second-hand construction products, with the goal of establishing Europe's biggest reuse centre (ombygg.no) with a wide selection of used building materials. Furthermore, we entered into partnerships with two startups in 2022 – Sirken and CoreCelium – for the purpose of implementing better physical logistics solutions for the reuse of damaged flooring.

For motor insurance, Gjensidige has changed the settlement process to ensure that written-off cars are sold for scrap, and we thereby contribute to more used parts entering the market. We provide a repair warranty that accompanies the vehicle, not the insurance. It also makes it easier for auto repair shops to use second-hand parts in the claims settlement.

We have raised the limit for when a car is written off due to the scope of damage, from 60 per cent of the car's value to 80 per cent. This is a measure that extends the service life of cars and reduces use of resources.

For motor insurance, repair and reuse of EV batteries is also an increasingly important issue, both in terms of environmental impact and costs. EV batteries are of high value and contain important materials that we should strive to use for their original purpose as long as possible. Assuming that everything else remains stable, we assume that the carbon footprint of EV batteries will increase from about 3 per cent of our total climate accounts for cars today, to 13 per cent in 10 years. Therefore, we need more environmentally friendly battery production and increased battery life. Through our valuation service, we have seen that it is often possible to find and use equivalent batteries. Measures are therefore needed to increase knowledge about EV batteries and help make it more profitable to reuse them.

Furthermore, we have collaborated with several industry players through Skift – Business Climate Leaders, where we have mapped barriers and drivers to encourage more circular business models, and improved framework conditions for this. Together with other Skift members, we have submitted input on framework conditions and policy instruments to the Norwegian authorities, represented by the Ministry of Trade, Industry and Fisheries.

For many years, we have tested different types of sensor technology to reduce the risk of accidents and damage. This is described in more detail in the chapter Damage prevention. This applies, for example, to sensors that measure temperature in electrical cabinets and thus prevent fire. Further development and use of sensor technology is also an important contribution towards both damage prevention and obtaining more data on actual use and product properties. This, in turn, can contribute to more efficient use of resources and reduced material consumption.

Our procurement policy applies throughout the Group. All suppliers must sign a self-declaration on corporate social responsibility that requires compliance with the 10 UN Global Compact principles. Our suppliers confirm that they will:

- Ensure that guidelines relating to internationally recognised principles for human and labour rights are complied with and that they follow up their sub-suppliers of goods and services
- Ensure that products delivered to Gjensidige are of high environmental quality, that the precautionary principle is complied with, and that environmental technology has been implemented as far as possible
- Comply with ethical requirements, including for anti-corruption

Read more about how we follow up our suppliers on our website.

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Food security

– we insure the entire value chain

Climate change will affect the supply of food and water, and the quality of crops. Achieving net zero emissions without reducing access to food can be a major challenge. Gjensidige insures the entire food production value chain, and may influence food security both through our insurance and advice on issues such as animal welfare and climate change adaptation.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We are a major supplier of insurance to farmers and the entire agricultural value chain, and by that we can potentially contribute to financial security for farmers and thus also food security. We work with different stakeholders in agriculture and support measures that can potentially ensure better health for farmers through access to psychologists and financial guidance, and good animal welfare. We have set up a Sustainability Fund together with the Norwegian Farmers' Association, through which we help fund damage prevention activities.	Changes in weather conditions can cause crop damage that will result in increased claims payments. Changes in the climate and other framework conditions can lead to increased economic uncertainty and a decline in the number of farms, and possible loss of premium income. Increased nature-related risk and risk of biodiversity loss, as well as the introduction of foreign species, can lead to the emergence of new diseases, entailing an increased risk of crop failure or operational loss, which in turn will lead to increased claims payments. Animal welfare is important because it can have an impact on our reputation and claims payments.	Good, relevant agricultural insurance products increase customer satisfaction and ensure premium income. Through measures to improve farmers' health, we increase customer satisfaction. Our work on animal welfare reduces the need for medicine in livestock production and breeding, and healthier animals lead to lower claims payments. Build reputation by delivering on our social mission through providing financial security throughout the food value chain, from farm to fork, and contributing to local food security.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Combined ratio: < 84% Profitability per product	Combined ratio in 2023: 87.6% Using data from Elotec, we have issued 802 reminders about fire alarm system checks, and 192 of these installations have been serviced. Awards from the Sustainability Fund in 2023: NOK 10.3 million	We are currently testing a free advisory service that includes financial guidance for farmers who are having financial problems, in cooperation with the Norwegian Agricultural Extension Service (NLR). To increase fire safety in agriculture, we work with Elotec to check the status of fire alarm systems.	Continue the Sustainability Fund. We will continue working on food security and set goals we can work towards. Explore the use of fire and water sensor technology as an important measure to contribute to food security and reduce the risk of damage in agriculture. Further develop damage prevention advice for commercial customers.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- Analysis, Product and Price
- Commercial/Underwriting
- Frontline customer staff (Sales and Claims)

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- Combined ratio: < 84% / < 82% in 2026
- Profitability per product

Long term:

- Profitability per product

UN SDGs

12 ANSVARLIG FORBRUK OG PRODUKSJON

13 STOPPE KLIMAENDRINGENE

Sub target: 12.2, 12.3, 12.5, 13.1, 13.2 and 13.3

GRI-reference: 301, 306
ESRS-reference: E5

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Our work towards food security and animal welfare in agriculture

Gjensidige has its roots in agriculture, which has always been a key part of our portfolio. As a leading provider of insurance to the agricultural sector, we have every opportunity to make a positive contribution to the development of sustainable agriculture and food production. We have a great responsibility to encourage damage prevention measures, both in terms of those who work in the industry, buildings, livestock and crops. Therefore, we provide advice and services relating to the spread of infection, animal welfare, climate change adaptation and climate-friendly food production, and we offer insurance against, among other things, crop failure. Our insurance policies reduce the financial risk associated with food production to a minimum.

The UN guidelines for sustainable food systems emphasise the need for universal access to sufficient food, safe food and nutritious food, to be able to lead active, healthy lives, while ensuring economic, social and environmental sustainability for future generations. Agricultural production involves GHG emissions through biological processes, and we must help keep them as low as possible.

THE NORWEGIAN FARMERS' ASSOCIATION AND GJENSIDIGE'S SUSTAINABILITY FUND

Through the Sustainability Fund, we allocate up to NOK 10 million annually to measures aimed at individual farms and the agricultural industry as a whole in Norway. The measures that are granted funding contribute to lower GHG emissions, reduced damage from, among other things, floods and fire, and better animal welfare.

In 2023, the Sustainability Fund granted a total of NOK 10.3 million in funding, divided between more than 600 measures and projects. Examples include a plastic press, upgrading the call function in fire alarm systems, training in animal welfare, improved soil health, optimal utilisation of livestock manure, carbon capture on cultivated land, better tracking of grazing animals, and knowledge raising relating to electrical inspections.

DAMAGE PREVENTION

Our insurance policies for farmed animals and crop production support limited use of antibiotics. We give safety discounts to farmers who make feed for their own animals if they have safe access to water. We also work with pig producers' cooperative Norsvin to support breeding of healthier animals. Furthermore, we provide incentives for the installation of temperature sensors in electrical cabinets to prevent fires. If there is a risk of flooding, we send text messages to those who may be affected to give them a better chance to prepare.

Our commercial buildings insurance is sustainable under the requirements of the EU taxonomy, and through this, we provide incentives for climate change adaptation to mitigate the risk of climate-related damage.

ANIMAL WELFARE

Good animal welfare is important to us, as the biggest agricultural insurer. Animal welfare is important to our risk, our reputation and our responsibility to contribute to a sustainable society. The insurance products we offer farmers engaged in livestock production are intended to promote good animal welfare. Damage caused by poor animal welfare is not covered by insurance.

We work with different stakeholders in agriculture (Norwegian Farmers' Association, health services (Anomalia) and consultancy services (e.g. Tine and Norsvin) and support measures to ensure good animal welfare. Our sales personnel have also been updated on the topic through a series of in-depth courses ('Dypdykk Landbruk').

ADVICE AND GUIDELINES

We offer safety checks that provide good advice for safe, claims-free operations, including infection control, fire prevention and working environment. We also have a partnership with the Norwegian Agricultural Extension Service (NRL) and the Norwegian Farmers and Smallholders Union to strengthen expertise on damage prevention in agriculture. Furthermore, we offer a manual in health, safety and the environment (HSE) adapted to the agricultural industry.

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We publish articles on the website godtforberedt.no, and regularly issue newsletters with customised tips and advice to agricultural customers. We have created a series of damage prevention advice on our webpages for Norwegian and Danish farmers.

Together with the Norwegian Agricultural Extension Service (NLR), we are testing a free advisory service to support farmers who are having financial problems. Finances, mental health and good animal welfare are closely linked. That is why we wish to do more in this area. We encourage our agricultural customers to use the climate calculator, and help raise awareness of the importance of GHG emission cuts. The climate calculator is a digital tool specially developed by and for the agricultural industry and Norwegian farmers. It gives farmers an overview of GHG emissions and the possibility of reducing emissions and binding carbon on the farm. Read more about our insurance and services for agriculture at Insurance and pensions for agriculture (in Norwegian only).

Our work towards food security in aquaculture

Like agriculture, aquaculture constitute one of Norway's biggest and longest established industries. Gjensidige offers insurance to the fisheries industry and the aquaculture industry. We provide knowledge sharing and advice in areas where the industry has limited expertise. We offer consequential loss insurance and rebuilding of installations after a fire.

DAMAGE PREVENTION
Gjensidige cooperates with NIVA and Akvaplan-NIVA on damage prevention in fish hatcheries. In a strictly regulated industry, such cooperation can have significant benefits for the aquaculture industry, by reducing fish loss and strengthening sustainable operations through systematic risk assessment, prevention of technical faults and water chemistry challenges.

Gjensidige has extensive experience of risk assessment and inspection in the business sector. At the same time, NIVA and Akvaplan-NIVA have expertise in aquaculture, water chemistry and the operation of fish hatcheries. Through this collaboration, we can combine our expertise to identify and minimise risk factors in such facilities.

Gjensidige also aims to contribute to safe workplaces at sea, for example by focusing on health and safety for employees on board feeding barges. In the event of an incident or accident, we will issue information to our customers in the industry that describes preventive measures and recommendations based on investigations and technical findings.

Cybersecurity will become even more important due to increasing digitalisation, and we provide advice in this area. Securing access and system protection will contribute to safe and reliable food for all, while ensuring a good flow of information.

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Effect of our efforts

PRINCIPAL FIGURES, CLIMATE AND NATURE	UNIT	2019	2020	2021	2022	2023	TARGET
Natural disaster claims (financial consequence of weather events)							
Natural disaster claims in accordance with market share from the Norwegian Natural Perils Pool, total[1]	MNOK	114	353	115	213	974	NA
- Storms	MNOK	73	79	86	147	144	NA
- Storm surges	MNOK	2	25	2	2	2	NA
- Floods	MNOK	22	26	12	47	426	NA
- Landslides/avalanches	MNOK	18	225	17	17	402	NA
- Earthquakes	MNOK	0	0	0	1	0	NA
Taxonomy aligned products							
Share of eligible premiums[2]	Per cent			70	81	82	NA
Share of aligned premiums[3]	Per cent				5	29	80% by 2026
Supplier follow-up, compliance with sustainability requirements							
Suppliers signed sustainability self-declaration (UN Global Compact)[4a]	Per cent	85	94	94	94	95	100%
Suppliers excluded because of breaches of sustainability criteria	Number			-	-	-	NA
Number of suppliers followed up on ESG[4b]	Number	21	31	59	63	73	NA
Nature accounting (consumption of natural resources)							
Scope 1 – Transportation, employees with company cars							
Diesel fuel	Litres	79,120	80,651	39,450	11,092	8,938	NA[21]
Petrol fuel	Litres	75,051	93,604	109,560	102,064	95,241	NA[21]
Scope 2 – Energy consumption							
District heating	MWh	1,830	1,780	2,370	2,426	1,893	NA[21]
Electricity with warranty of origin[5, 9]	MWh	0	4,360	6,421	7,636	7,486	NA[22]
Electricity without warranty of origin	MWh	8,342	2,899	0	0	-	NA[22]
Renewable energy as a share of total[5]	Per cent	0	48	73	75	80	NA
Scope 2 – Water consumption							
Water consumption	Cubic metres			9,098	11,003	18,032	NA
Water consumption per employee[6]	Cubic metres/FTE			2.5	2.8	4.5	NA

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PRINCIPAL FIGURES, CLIMATE AND NATURE	UNIT	2019	2020	2021	2022	2023	TARGET
Scope 3 – Value chain own operations							
Airflights	Number	12,820	2,781	2,834	10,129	11,545	-75% by 2025[21]
Waste	Tonnes		92	159	166	176	NA
- Food waste (compost)	Tonnes		21	20	19	29	NA
- Paper (recycling)	Tonnes		16	31	39	32	NA
- Electronic waste (recycling)	Tonnes		1	2	3	13	NA
- Residual waste (waste heat recovery)	Tonnes		54	85	105	102	NA
- Share of waste sorted by source	Per cent		41	46	37	42	NA
Paper consumption per employee[6]	Tonnes/FTE		0.01	0.01	0.01	0.01	NA
Recycled share of waste	Per cent		18	33	25	25	NA
Scope 3 – Material consumption in claims processes							
Total material consumption	Tonnes	12,685	14,011	13,908	13,271	14,186	NA
- Aluminum	Tonnes	1,661	1,751	1,581	1,706	1,738	NA
- Steel	Tonnes	1,970	1,782	1,470	1,471	1,576	NA
- Electronics	Tonnes	260	250	372	273	259	NA
- Plaster boards	Tonnes	251	776	719	963	1,002	NA
- Chemicals	Tonnes	62	97	100	111	105	NA
- Wood	Tonnes	4,728	5,886	5,992	5,465	6,073	NA
- Plastic	Tonnes	2,480	1,803	1,805	1,831	1,807	NA
- Paint	Tonnes	862	1,025	1,008	910	1,014	NA
- Glass	Tonnes	346	467	471	486	525	NA
- Batteries	Tonnes	66	74	53	54	86	NA
Total waste	Tonnes	20,864	23,433	21,648	20,172	20,879	NA
- Aluminum (recycling)	Tonnes	3,183	3,593	3,311	3,077	3,043	NA
- Electronics (recycling)	Tonnes	343	213	360	258	248	NA
- Plaster boards (recycling)	Tonnes	844	989	921	1,149	1,236	NA
- Steel (recycling)	Tonnes	6,487	7,244	6,502	5,796	5,801	NA
- Wood (recycling)	Tonnes	5,244	5,847	5,980	5,465	5,973	NA
- Plastic (recycling)	Tonnes	3,473	3,748	2,717	2,575	2,540	NA
- Glass (recycling)	Tonnes	497	605	595	592	613	NA
- Batteries (recycling)	Tonnes	235	340	242	247	307	NA
Residual waste	Tonnes	147	148	465	515	522	NA

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PRINCIPAL FIGURES, CLIMATE AND NATURE	UNIT	2019	2020	2021	2022	2023	TARGET
Reuse							
Repairs using second-hand car parts							
Norway	Per cent	1	1	2	2	2	NA
Sweden	Per cent	13	11	12	14	11	NA
Denmark	Per cent	3	3	2	2	4	NA
Baltics	Per cent			28	32	25	NA
Climate accounting – GHG protocol							
Scope 1 – Direct emissions (own operations)							
Owned vehicles[7]	Tonnes CO_2e	463	481	389	328	319	-75% by 2025[21]
Scope 1 – share of total GHG emissions	Per cent	1.1	1.3	0.16	0.07	0.06	NA
Scope 2 – Energy consumption (own operations)							
Energy, market based[8]	Tonnes CO_2e	4,660	1,390	408	414	340	-75% by 2025[21]
Scope 2, market based – share of total GHG emissions	Per cent	11.2	3.8	0.16	0.08	0.06	NA
Scope 2, Energy, location based[8]	Tonnes CO_2e	752	604	656	675	643	-75% by 2025[21]
Scope 2, location based – share of total GHG emissions	Per cent	1.8	1.7	0.26	0.14	0.13	NA
Scope 3 – Indirect emissions (own operations)							
3. Fuel and energy related activities	Tonnes CO_2e	94	140	163	325	303	-75% by 2025[21]
5. Waste	Tonnes CO_2e		2	3	3	3	-75% by 2025[21]
6. Travels	Tonnes CO_2e	1,916	356	189	899	841	-75% by 2025[21]
Scope 3, own operations - share of total GHG emissions	Per cent	4.8	1.4	0.14	0.25	0.22	NA
Scope 3 – Indirect emissions (claims processing)							
1. Purchase of goods and services[24]	Tonnes CO_2e	41,066	34,136	33,063	33,599	35,297	-35% by 2025[22, 23]
5. Waste[24]	Tonnes CO_2e	456	499	461	430	445	-35% by 2025[22, 23]
Scope 3, claims processing - share of total GHG emissions	Per cent	0.9	1.0	0.1	0.1	0.1	NA
9. Downstream transport and distribution (franchise)	Tonnes CO_2e				7,906	11,132	NA
Scope 3 – Indirect emissions (investments non-life insurance)							
15. Carbon emissions investment portfolio Gjensidige Forsikring ASA (equities and bonds)	Tonnes CO_2e			214,156	151,084	145,563	Net Zero by 2050
Scope 3, investments general insurance – share of total GHG emissions	Per cent			85.9	30.5	28.6	NA

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PRINCIPAL FIGURES, CLIMATE AND NATURE	UNIT	2019	2020	2021	2022	2023	TARGET
Scope 3 – Indirect emissions (investments pensions insurance)							
15. Carbon emissions Gjensidige Pensjonsforsikring AS (listed equities and bonds)	Tonnes CO_2e				300,835	314,860	Net Zero by 2050
Scope 3, pension – share of total GHG emissions	Per cent				60.7	61.8	NA
Scope 3 – Total indirect emissions							
Total scope 3-emissions	Tonnes CO_2e	43,532	35,133	248,035	495,081	508,443	SBTi[23]
Scope 3 – share of total GHG emissions	Per cent	97.3%	97.0%	99.6%	99.8%	99.8%	SBTi[23]
Total emissions – Scope 1, 2 (market based) and 3							
Total emissions, scope 1, 2 og 3	Tonnes CO_2e	44,747	36,218	249,080	495,823	509,102	Net Zero by 2050
Intensity measures							
Own operations							
Scope 1, CO_2e intensity Owned company cars	Tonnes CO_2e/FTE			0.1	0.1	0.1	-75% by 2025[23]
Scope 2, CO_2e intensity Energy (market based)	Tonnes CO_2e/FTE			0.1	0.1	0.1	-75% by 2025[23]
GHG emission per FTE, scope 1 and 2 (market based)[6]	Tonnes CO_2e/FTE			0.2	0.2	0.2	NA
GHG emission per employee, scope 1 and 2 (market based)[6]	Tonnes CO_2e/Employees	1.4	0.5	0.2	0.2	0.1	NA
Scope 3, CO_2 intensity Own operations[10]	Tonnes CO_2e/FTE			0.1	0.4	0.3	NA
Claims Processing							
Scope 3, CO_2e intensity[11]	Tonnes CO_2e/MNOK	1.5	1.1	1.0	1.0	0.9	NA
CO_2e intensity change from year before	Per cent		-28	-5	-6	-11	-35% by 2025[22]
Investments, Carbon intensity							
Gjensidige Forsikring ASA[12, 13]	WACI[13]			8.2	6.7	5.2	Net Zero by 2050[25]
- Listed shares[12, 13]	WACI[13]		11.1 (17.8)	10.7 (15.2)	13.2 (17.2)	5.6 (11.2)	Net Zero by 2050[25]
- Company bonds[12, 13]	WACI[13]			9.0 (26.1)	6.2 (24.1)	5.2 (18.2)	Net Zero by 2050[25]
- State and municipality bonds[12, 14]	Intensity			17.3	16.5	16.8	Net Zero by 2050[25]
Carbon emissions and intensity real estate[15, 16]	Emissions/Intensity	1,564/8.5	1,366/7.4	1,289/8.1	NA	NA	NA
Gjensidige Pensjonsforsikring AS	WACI[13]				14	10	Net Zero by 2050[25]
- Listed shares	WACI[13]				17.6 (17.2)	9.8 (11.22)	Net Zero by 2050[25]
- Company bonds	WACI[13]				10.0 (24.1)	10.3 (18.2)	Net Zero by 2050[25]
- Carbon emissions and intensity real estate[15, 16]	Emissions/Intensity					113/1.2	Net Zero by 2050[25]

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PRINCIPAL FIGURES, CLIMATE AND NATURE	UNIT	2019	2020	2021	2022	2023	TARGET
Climate compensation							
Own operations[18]	Tonnes CO_2e		3,000	3,000	2,200	1,500	100% of emissions
Innbo Ung, Reise Ung and Motor Norway[19]	Tonnes CO_2e		1,050	1,334	14,000	-	NA
Emissions avoided							
Emissions avoided related to PC's[20]	Tonnes CO_2e			373	285	92	NA
Discounts on damage preventive measures in Norway	MNOK		1,411	1,435	1,626	1,741	NA

1 Nature damage in accordance with the Norwegian nature damage law

2 Share of premiums for those products that can be classified as sustainable acc. to the EU criteria for sustainable non-life general insurance (eligibility), acc. to the climate adapatation objecitve.

3 This relates to our operational target for following up the taxonomy: Share of premium income for products that can be classified as sustainable in accordance with the Taxonomy. The EU's criteria for sustainable non-life insurance (alignment in the climate adaptation target), less earned premiums related to Do No Significant Harm (DNSH). DNSH argues that we must deduct earned premiums related to extraction, production, sale or properties and vehicles related to fossil energy (coal, oil and gas) from the proportion that is considered 'aligned'. Based on NACE codes, we have therefore deducted the share of premium income that can be linked to this type of economic activity.

4a All suppliers to sign a declaration of compliance with the UN Global Compact principles and our 'Supplier code of conduct'.

4b We conduct a screening of our suppliers by the EcoVadis platform which includes our largest suppliers.

5 Including energy consumption in Redgo as of 1 march 2022: 664 MWh.

6 Employees measured as full time equivalents (FTE)

7 Scope 1: Direct emissions from company cars and owned cars in GMG.

8 Scope 2: Emissions from energy consumption, market based with Guarantees of origin. Includes expanded operations as part of Gjensidige's mobility investment from 2022 (GMG).

9 Incluces expanded operations as part of Gjensidige's mobility project from 2022 (GMG)

10 Calculated as total C02e from own operations, measured in relation to FTE.

11 Carbon intensity: Tonnes of CO_2 emissions from claims processing divided by premiums in NOK mill. from general insurance

12 Numbers per 30 September.

13 Tonnes of CO_2e per MNOK in revenue. The numbers represent average carbon intensity (WACI).

14 Tonnes CO_2e (production ex. LUCF) per MNOK. PPP adjusted towards BNP.

15 Scope 1–3, property portfolio by Oslo Areal, sold in 2022.

16 Total tonnes/kg CO_2e per m^2

17 New unity Gjensidige Mobility Group and RedGo, after acquisiton in 2022

18 Climate compensation corresponds to calculated emissions of CO_2e from own operations.

19 Pilot project for climate compensation for emissions linked to damage up to and including 2022.

20 Based on certificate from CHG Meridan

21 The goal of reducing energy consumption is to support environmental certification, and the climate emissions target of a 75 per cent reduction by 2025, compared to 2019 in scope 1, 2 and 3 (own operations).

22 Target to cut in line with SBTi and the overall group target of a 35 per cent reduction by 2025 and 55 per cent by 2030.

23 Ambition to get SBTi targets approved in 2024.

24 The reference year for material consumption in claims processing does not include the Baltic States. For comparison purposes, the Baltics amount to 2,599 in 2020 as the best estimate for 2019.

25 Financed emissions are covered by the target of adaptation to global net zero emissions by 2050. The target requires the companies in the portfolio to set emission reduction targets. There may be discrepancies between the trend in financed emissions and the trend for goal attainment.

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Responsible investments

Responsible investments are about striking a balance between the environment, social responsibility and profitability in our asset management. We manage approximately NOK 130 billion on behalf of ourselves and our customers, and we make systematic efforts to ensure that investments are managed in a proper, sustainable manner. Customers and other stakeholders increasingly expect the companies we invest in to take the climate and environment and social responsibility into account, and to exercise good corporate governance. The EU's classification system (taxonomy) for sustainable investments will also impact Gjensidige. The same applies to society's expectations of large companies contributing capital to succeed in the transition to a green economy.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We can actually influence which companies gain access to capital through our investment decisions, thereby influencing climate, natural and social conditions. We can potentially influence the businesses we invest in to address climate and nature challenges, contribute socially, take responsibility for human and labour rights, and safeguard corporate governance and financial performance. Our investment management is based on the UN's 10 Global Compact principles and is set out in separate instructions for follow-up of investments. When we consider that we cannot influence through dialogue, the alternative will be to exclude. We have signed the UN PRI and support the Paris Agreement's goal of net zero emissions by 2050.	The biggest financial climate risk for our investment portfolios is assumed to arise in the transition to a low-emission society where climate regulation, more stringent emission requirements, a different cost situation and changes in market preferences can affect the value of investments. Possible financial risk and reputational risk from investments in violation of the UN Global Compact principles.	A reported SBTi target supports a credible, gradual restructuring of the investment portfolio and mitigation of financial risk. Analytics and insight can provide opportunities in emerging industries and the possibility of actively contributing to the transition through dialogue with managers and companies in the portfolio. Studies show that employees in the companies rate sustainable investments highly in the management of pension schemes. This leads to an increased focus on sustainable products, and how this is reported and presented to customers.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Net zero GHG emissions in the investment portfolios by 2050. Exclude companies that violate international standards on which the UN Global Compact principles are based. By 2025, increase the share of sustainable (ESG) funds managed externally. Increase the selection of Article 9 funds (in accordance with SFDR) in the fund market.	Carbon intensity of the investment portfolio: Gjensidige Forsikring ASA: 5.2 Gjensidige Pensjonsforsikring (GPF) 10 Number of excluded companies as a result of violation of the UN Global Compact principles: 167 Human rights: 88 Labour rights: 5 Environment: 29	We have signed the UN PRI's petition to the European Commission to ensure a high level of ambition for future sustainability reporting. We have analysed and assessed various scenarios for submitting emission targets for validation by the SBTi.	Operationalisation and implementation of a framework for follow-up of the SBTi during 2024. Alignment of the portfolios will be carried out when the targets have been approved, and will take place through gradual adjustment in the years ahead. GPF will help shift capital in a more sustainable direction and increase the selection of Article 9 funds (in accordance with SFDR) in the fund market.

GOVERNING DOCUMENTS

- See our governing documents at gjensidige.com

ROLES AND RESPONSIBILITIES

- Group Investment Centre
- Gjensidige Pensjonsforsikring

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability must permeate everything we do in our core business.

TARGETS

Medium term:

- Net zero GHG emissions in the investment portfolios by 2050.
- Exclude companies that breach international standards on which the UN Global Compact is based.
- By 2025, increase the share of sustainable (ESG) funds managed externally.
- Increase the selection of Article 9 funds (in accordance with SFDR in the fund market).

Long term:

- Net zero GHG emissions in the investment portfolios by 2050.
- Exclude companies that breach international standards on which the UN Global Compact is based.

UN SDGs

Sub target: 8.2, 8.4, 8.8, 12.2, 13.1, 13.3, 16.2, 16.4 and 16.5

GRI-reference: 3, 305, 414
ESRS-reference: ESRS 2, G1

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Our work towards responsible investments

Responsible investments is a collective term for investment strategies that incorporate issues relating to the environment, social conditions and corporate governance (ESG), both before investments are made and during the investment period.

Our investment horizon indicates that an understanding of the relationship between sustainable development, risk and return is an important precondition for succeeding.

We believe that companies that incorporate sustainability into their practices have better prospects of profitability than others because they have a better understanding of risk management and market developments.

- Our asset management is based on the 10 UN Global Compact principles, which promote human and labour rights, the environment and anti-corruption work. The work is enshrined in our Group Policy for Responsible Investments and pertaining instructions, which are available at www.gjensidige.com.
- We have signed the UN Principles for Responsible Investment (UN PRI), affirming our commitment to act in the best interest of our stakeholders in a long-term perspective. The endorsement reflects our support for recognition of the importance of sustainability.
- We support the Paris Agreement. Based on the ICCP reports, we consider it necessary for achieving the goals of the agreement to adopt a strategy for net zero emissions from the investment portfolios by 2050. Through our commitment to the SBTi, we have undertaken to base our strategy on the best available science.
- We have signed the Carbon Disclosure Project (CDP) as an Investor Signatory to support companies' disclosure of environmental impact and strategies and measures for reducing GHG emissions.
- We are a member of the Norwegian Forum for Responsible and Sustainable Investments (NORSIF), and support the work on developing and promoting sustainable investments as a dedicated field in Norway, and share experience and knowledge across the Norwegian financial community.

The Group's Chief Investment Officer (CIO) is responsible for ensuring compliance with the policy and the guidelines for responsible investments. Analyses from external sources such as Sustainalytics form the basis for considering dialogue with companies and potential exclusion from Gjensidige's investment universe. In cases where a company engages in serious or systematic violations of Gjensidige's ethical guidelines, and does not demonstrate sufficient willingness to change, we consider what opportunities we have to influence the company to change its conduct nonetheless. In cases where we believe such opportunities exist, the company will be placed on an observation list while we try to encourage improvement. In cases where such opportunities for influence are not deemed to exist, for example as a result of limited ownership, or where we do not receive a satisfactory response to our dialogue, the company will be placed on the list of excluded companies. The members of our asset management team are responsible for compiling information about companies that violate Gjensidige's policies and guidelines. The Chief Investment Officer and the Chief Risk Officer adopt changes to the exclusion list based on the recommendation of these employees.

When a company is excluded, the shares in that company are immediately sold from our internally managed portfolios. If an excluded company is part of an externally managed portfolio, we will enter into dialogue with the manager about exclusion and/or follow-up of the company. Managers who are unable to provide a satisfactory explanation within a reasonable time or who fail to demonstrate willingness to satisfy Gjensidige's guidelines will not be given new investment mandates.

The Chief Investment Officer decides in each case whether the violation is severe enough for existing investments to be terminated. We only enter into agreements with external managers who have appropriate guidelines and a history of responsible investments. This is a very important criterion in the selection of new external managers. Further details about the exclusion process and criteria are available in the Group Policy for Responsible Investments, which is available at gjensidige.com.

Gjensidige considers good relations with external managers to be very important, as this can give us greater influence on underlying companies than we can achieve directly. The dialogue makes the managers aware of our view, and in some cases they receive new information about their investments that they can use in their assessments of the investments and in dialogue with the companies on behalf of all the investors in the fund.

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Gjensidige's work on responsible investments

NET ZERO STRATEGY			
Direct Investments		**External asset managers**	
Shares	**Bonds**	**Property**	**All asset classes**
Negative screening based on separate exclusion list.	Negative screening based on separate exclusion list.	Seeking properties with high environmental standards that will stand up better in value with increased demands from tenants.	Negative screening based on separate exclusion list.
Active ownership	**Active ownership**	**Active ownership**	**Active ownership**
We seek to influence companies through dialogue with the company's management where we deem it appropriate, and exercise our voting rights at the company's general meetings. Analyses include opportunities and risks associated with ESG assessments of investments.	Sustainability is part of all credit analyses that form the basis for investments in credit bonds, and in our dialogue with companies on an ongoing basis and prior to share issues.	Develop properties in a sustainable way to raise environmental standards in partnership with tenants.	Influences for changes to the investment mandate and for individual positions that are not in accordance with Gjensidige's policy for responsible investments. A significant part of the assessment of new and current external managers.

The Group Policy for Responsible Investments (as approved by the Board) instructs those responsible for asset management to analyse ESG-related issues, including climate risk, in connection with all decisions.

We have based our policies and procedures on UN PRI recommendations and have used recognised scientific methods in the follow-up of our strategy for net zero emissions, as recommended by the SBTi.

In 2023, it was decided to exclude 12 companies from Gjensidige's investment portfolio, while 6 previously excluded companies were removed from the exclusion list. The companies that were removed from the list have either changed their conduct or sold companies following pressure from investors, authorities and other stakeholders. At year-end 2023, a total of 166 companies had been excluded, compared with 154 at the start of the year.

In 2023, we contacted 8 external investment managers about 44 companies in their portfolios that were on the list of excluded companies or companies under observation. On several occasions, the dialogue has raised external managers' awareness of various issues, which in turn has affected their dialogue with the companies.

Climate risk

Financial climate risk is about how climate change can lead to unforeseen changes in financial assets. See a description of our assessment of financial climate risk for the investment portfolio in the chapter Climate and nature, and Appendix 5 Climate and nature-related financial disclosures (TCFD and pre-TNFD).

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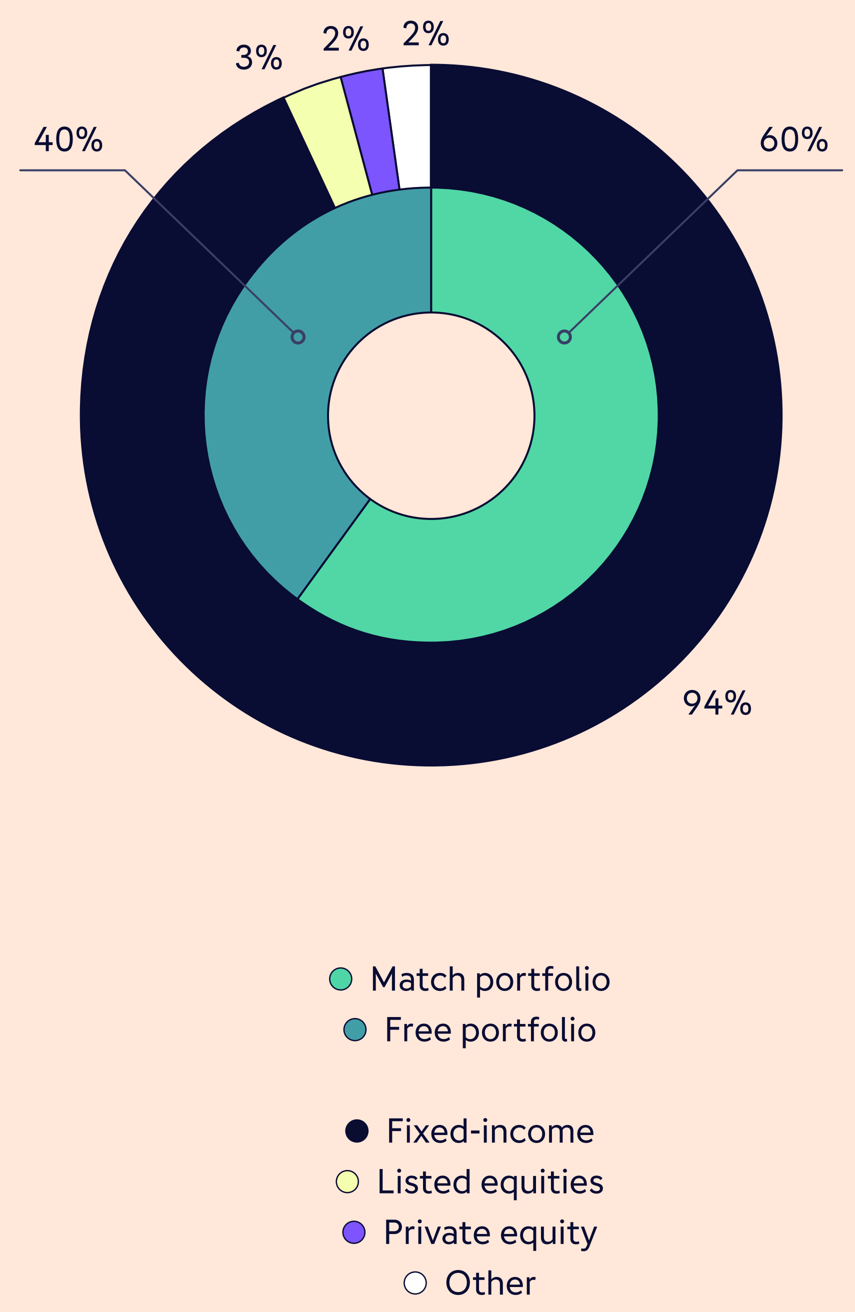
INVESTMENT PORTFOLIO AT 31 DECEMBER 2023

NOK billion 60.7



SECTOR EXPOSURE

INDUSTRY SECTOR		
Financial and insurance activities		46.7%
Public administration		23.0%
- of which sovereign/government-guaranteed/supranational	15.3%	
Real estate activities		11.5%
Electricity production and supply		8.2%
Service activities		3.8%
Manufacturing		3.4%
Transportation and storage		0.9%
Oil and Gas		0.7%
Construction		0.1%
Agriculture, forestry and fishing		0.1%
Not classified		1.6%
TOTAL		**100.0%**

The table includes investments in funds, shares, derivatives and bonds. These have been classified using the industry classification standard (NACE). Bank deposits are included in financial undertakings.

Investments in Gjensidge's general insurance operations

The purpose of the investment portfolio is primarily to cover our actuarial liabilities, contribute to the Group achieving its ROE target and contribute to the Group's target of net zero emissions by 2050. We take limited risk in our asset management. The investment portfolio for general insurance includes all investment funds in the Group, except for investment funds in the pension segment. A large part of the asset management is outsourced to external managers, while the Group's investment function concentrates on asset allocation, risk management and the selection of managers.

The investment portfolio consists of two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments whose duration is adapted to match the technical provisions.

The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in connection with the Group's capitalisation and risk capacity, and the Group's risk appetite at all times.

An assessment of ESG and pertaining risk is incorporated into all investment decisions in the general insurance portfolio, and in procurements of management-related services and deliveries to other parts of the Group, such as manager selection and maintenance of the exclusion list. We consider climate risk to constitute the biggest sustainability-related risk for the portfolio as a whole. We wish to provide our stakeholders with a good assessment of different perspectives on this risk, and how it is managed.

Exposure to oil and gas-related activities is primarily linked to the Private Equity portfolio, where the sector accounts for approximately 30 per cent of the exposure, but this ratio has been significantly reduced over several years. In the power supply category, Gjensidige is largely invested in bonds in Norwegian hydropower plants. We consider the transition risk associated with these investments to be considerably lower than in other parts of the power supply sector. These considerations are confirmed by the results of the scenario analyses, which show that the value of Norwegian hydropower producers will increase with increased transition risk.

The table includes investments in funds, equities, derivatives and bonds. They are grouped on the basis of the Statistical Classification of Economic Activities in the European Community (NACE). Bank deposits are included in financial activities.

Scope 1 and 2 emissions in underlying companies in the investment portfolio are included in Gjensidige's Scope 3 emissions. For 2023, we report on GHG emissions for 97 per cent of the investment portfolio, excluding cash, derivatives and assets where we currently do not have data or a method for measuring emissions, such as commodities and unlisted loan funds.

We report GHG emissions for both the equity and bond portfolios, in line with previous years' practice. We report emissions for all investments at company level. For some companies, the data are of good quality, with third-party verification of both emissions and financial assets. For other companies, we lack some of the necessary information and have estimated emissions based on the invested amount, revenue, company size, business sector and geographical location. Going forward, we expect an improvement in data quality to affect our reported portfolio emissions. This year, we also report on data quality according to PCAF's criteria on a scale of 1–5, where our portfolio has a score of 2.86, compared with 3.25 in 2022. The portfolio's footprint, compared with respective indices, is shown in the table at the end of this chapter.

In addition to disclosing Scope 1 and 2 GHG emissions at the end of this section, we also include data on upstream and downstream Scope 3 emissions for the majority of companies in the portfolio. Methods for calculating Scope 3 emissions among the companies in the portfolio are still at an early stage, and the calculations should be used with caution. For Scope 1 and 2, Gjensidige's listed equity portfolio has a weighted average

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carbon intensity (WACI) of 5.6 (11,2 in benchmark index) and the corporate bond portfolio a WACI of 5.2 (18,2 in benchmark index) based on reported data and S&P estimates.

In 2022, we developed our own internal framework for alignment with net zero emissions by 2050. The framework is intended as a climate risk management tool to ensure that Gjensidige complies with the targets to be disclosed to the SBTi by autumn 2024. At the same time, it can be useful in our day-to-day management. Emission disclosures from the companies are combined with climate scenario analyses to identify which parts of the portfolio we need to focus on to align the portfolio with global net zero emissions by 2050. Our goal entails that the emissions financed through our ownership must be reduced in line with what is required to limit global warming to 1.5 degrees. We are primarily concerned with the companies' historical emission cuts and their plans for future emission cuts. This is assessed in relation to the most detailed, relevant emission trajector5ies available. The companies' alignments are combined in a quantitative assessment of how well they adapt to the requirements set in the emission trajectory. This is aggregated to portfolio level based on how much the investment makes up of the portfolio's market value and total financed emissions. In the framework for alignment with net zero emissions, a goal has been defined for how the portfolio's alignment shall increase over time. In addition, we have established a deviation interval showing permitted deviations from the objective. In the event of significant deviations, measures must be proposed on an ongoing basis to ensure that the portfolio alignment does not deviate too much from the emission trajectory for 1.5 degrees. The framework has been adopted by the Board and is included in the governing documents for the investment activities and the Group's risk appetite.

Investments in Gjensidige Pensjonsforsikring (GPF)

GPF manages assets on behalf of its customers. Its main products are group occupational pensions, which are defined contribution schemes with pertaining risk coverage, management of pension capital certificates and paid-up policies, individual unit-linked pension and individual disability pension. Total assets under management at 31 December 2023 amounted to NOK 69.3 billion.

THE PORTFOLIOS ARE DIVIDED INTO:

- the group policy portfolio, which is intended to cover actuarial liabilities where GPF carries the financial risk.
- the unit-linked portfolio, where customers carry the financial risk.
- the corporate portfolio, consisting of the company's equity and subordinated loans.

The purpose of the asset management is to achieve a competitive return for the pension profiles included in the unit-linked portfolio, and to meet obligations to customers in the group policy portfolio.

GPF only uses externally managed funds in the allocation in the unit-linked portfolio, but makes all decisions concerning strategy, asset classes, portfolio construction, manager selection and risk management itself. The products GPF offers should primarily be suitable for pension saving, and otherwise be tailored to customers' needs and preferences in terms of content, quality, risk, expected return, price and sustainability. GPF shall support the Group's sustainability goals and comply with the group policies for responsible investments and sustainability.

GPF's investment department collaborates with the Group's investment centre.

The selection of investment managers for the customer portfolios is based on a comprehensive selection process carried out by the investment centre on assignment for and in cooperation with GPF. All external investment managers are required to have a clear policy for responsible investment integrated in their processes. All the funds included in the customer portfolios and the group policy and corporate portfolios are screened against Gjensidige's exclusion list every quarter.

The follow-up of investment managers follows internal Gjensidige guidelines. Any breaches of the exclusion list by investment managers who are only used in GPF's customer portfolios and not Gjensidige's own portfolios will be followed up by GPF.

We established carbon reporting for pension profiles, individual funds, the group policy portfolio and the corporate portfolio in 2022. We report GHG emissions for 98.4 per cent of the investment portfolio (excluding cash). The funds and profiles we offer include requirements for sustainability labelling, where available.

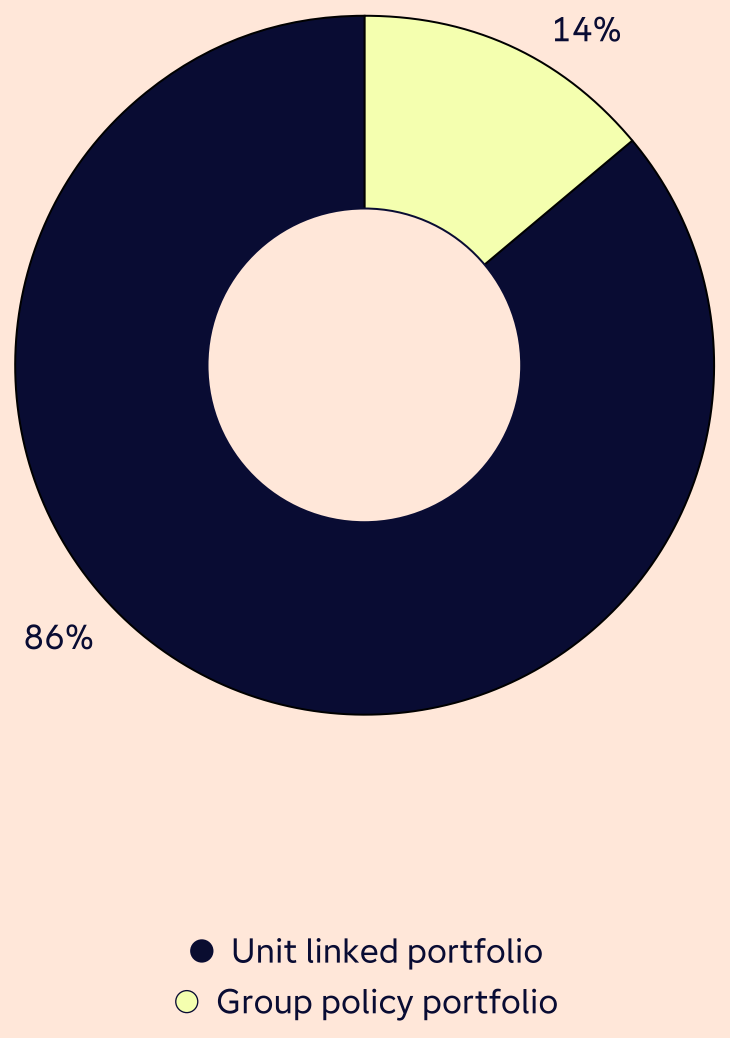
Documentation of sustainability risk and carbon risk is available on our website. GPF's real estate exposure is via a real estate fund managed by Malling & Co. The fund has a sustainability strategy that involves reducing the carbon footprint and consumption of energy and water; increase the degree of sorting; and BREEAM IN use certify all active properties.

In 2022, GPF launched a series of investment profiles called Grønn Fremtid ('green future'), with a strong focus on sustainability. The profiles are composed of funds that have sustainable investments as their overarching objective (article 9 in accordance with SFDR). GPF has chosen to make sustainability profiles available as the choice for employees of all corporate customers, in order to facilitate capital to be moved in a more sustainable direction. This has contributed to the profiles attracting a relatively large amount of capital in a short period of time. By the end of 2023, NOK 868 million had been moved into Green Future since its inception in the autumn of 2022.

The portfolio's carbon footprint is shown in a table at the end of this chapter. Absolute emissions will be a function of portfolio composition and assets under management.

GPF has undertaken to achieve net zero emissions in the pension profiles by 2050, and is involved in the Group's work of setting science-based targets for GHG emission cuts through application to the Science Based Target Initiative (SBTi).

CUSTOMER PORTFOLIO AT 31 DECEMBER 2023



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Effect of our efforts

PRINCIPAL FIGURES, RESPONSIBLE INVESTMENTS	UNIT	2019	2020	2021	2022	2023	TARGET
Carbon intensity[1, 6]							
The group's investment portfolios	WACI[4]				10	7.8	Net Zero by 2050[8]
Gjensidige Forsikring ASA	WACI[4]			8.2	6.7	5.2	Net Zero by 2050[8]
- Equities	WACI (comp. to index)[4]		11.1 (17.8)	10.7 (15.2)	13.2 (17.2)	5.6 (11.2)	Net Zero by 2050[8]
- Corporate company bonds	WACI (comp. to index)[4]			9.0 (26.1)	6.2 (24.1)	5.2 (18.2)	Net Zero by 2050[8]
- Sovereign and municipal bonds	Intensity[5]			17.3	16.5	16.8	Net Zero by 2050[8]
- PCAF Data quality score	Scale 1–5[9]			2.67	3.25	2.86	NA
Gjensidige Pensjonsforsikring AS	WACI[4]				14	9.98	Net Zero by 2050[8]
- Equities	WACI (comp. to index)[4]				17.6 (17.2)	9.8 (11.22)	Net Zero by 2050[8]
- Corporate company bonds	WACI (comp. to index)[4]				10.0 (24.1)	10.3 (18.2)	Net Zero by 2050[8]
- PCAF Data quality score	Scale 1–5[9]				2.85	2.53	NA
Total financed emissions[7]							
The group's investment portfolios	Tonnes CO_2e				451,919	460,423	IA[7]
- Gjensidige Forsikring ASA (equities and bonds)	Tonnes CO_2e			214,156	151,084	145,563	IA[7]
- Gjensidige Pensjonsforsikring AS (listed equities and bonds)	Tonnes CO_2e				300,835	314,860	IA[7]
Companies excluded from the investment portfolio	Number	103	107	113	161	167	NA
Exclusions by cause[2]							
- Labour conditions	Number	7	6	5	5	5	NA
- Corruption	Number	13	11	11	8	8	NA
- Human rights	Number	26	27	40	83	88	NA
- The environment	Number	23	24	27	29	29	NA
- Controversial weapons	Number	40	45	43	47	44	NA
External managers that have signed UN PRI	Per cent			99	99	99	100% by 2025
External managers used with companies on Gjensidige's exclusion list	Number/ Per cent followed up	11/100%	9/100%	7/100%	7/100%	8/100%	100% are followed up
Share of women investing in saving products (GPF)	Per cent				47	47	NA

1 Figures employed are as of 30 september.
2 Companies may be excluded for more than one reason.
3 Proportion of externally managed assets.
4 Tonnes of CO_2e per NOK 1 mill. in sales revenue. Numbers indicate weighted average carbon intensity (WACI).
5 Tonnes CO_2e (production ex. LUCF) per MNOK. PPP adjusted towards BNP.
6 Scope 1 + 2 from all investments, excluding cash and derivatives.
7 Total of financed emissions will vary with the managed capital.
8 Financed emissions are covered by the target of adaptation to global net zero emissions by 2050. The target requires the companies in the portfolio to set emission reduction targets. There may be discrepancies between the trend in financed emissions and the trend for goal attainment.
9 The scale: 1 is best, 5 is worst.

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Financial solidity

Financial strength, or solidity, is necessary to be able to make claims payments to customers and meet other obligations we have undertaken. The authorities impose capitalisation requirements on us to ensure that we have sufficient strength. Our own capitalisation requirement is higher than the authorities' minimum requirements. This provides financial flexibility and helps Gjensidige achieve strategic and financial goals. Financial solidity is ensured by conducting our business in a way that provides good profitability.

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
Satisfactory financial solidity enables us to safeguard our social mission, which is to carry risk and create a sense of security for our customers. In doing so, we contribute to the welfare of private individuals and give businesses an opportunity to invest, grow and create economic growth.	Risk is described in Note 3. At the overarching level, the biggest risks are associated with uncertainty about the level of claims payments, and uncertainty relating to developments in the value of our investments.	Good risk management ensures profitability, financial solidity and flexibility, which provides the ability to grow. Good capital discipline ensures that we are not overcapitalised, and contributes to good returns for our owners.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
Financial targets Solvency ratio: see page 20 Return on equity (ROE): see page 20	Solvency ratio 166% Return on equity 18.2%	All measures described for each material topic are relevant to financial solidity.	All measures described for each material topic are relevant to financial solidity.

Our work towards financial solidity

Gjensidige's capitalisation must be adapted to our strategic goals and the risk appetite that applies at all times. The capitalisation will give us financial flexibility while exercising strict capital discipline that supports our ROE target. Our targeted solvency ratio range is between 140 per cent and 190 per cent. The solvency ratio levels should support an 'A' rating from Standard & Poor's, secure stable regular dividends over time, ensure financial flexibility for smaller acquisitions and organic growth not financed through retained earnings, as well as provide a buffer for regulatory changes. All subsidiaries will be capitalised in line with the respective statutory requirements, while capital in excess of the requirements will, as far as possible, be retained in the parent company Gjensidige Forsikring ASA. The Group can make use of all forms of Tier 1 and Tier 2 capital, including subordinated debt, in a responsible and value-optimising manner and in line with the limits set by authorities and rating agencies. The policy for the management of financial risk adopted by the Board specifies requirements for Gjensidige's capital. Asset management is followed up by the Chief Financial Officer, while the Chief Risk Officer ensures that our risk and capitalisation are in line with the risk appetite that applies at all times.

Read more about Gjensidige's risk and asset management in Note 3.

GOVERNING DOCUMENTS

- Se våre Governing documents på gjensidige.com

ROLES AND RESPONSIBILITIES

- Board of Directors: Adopts risk appetite and capitalisation target.
- CEO and Board of Directors: Overall responsibility for ongoing risk management and internal control.
- Capital Management Committee: Assesses the Group's risk and capital employed, including allocation of capital for the entire Group.
- Sustainability Council: Tasked with ensuring a comprehensive, consistent approach to sustainability work.

STRATEGY

- Growth close to the core business: mobility, housing and health.
- Sustainability topics must permeate everything we do in our core business.

TARGETS

Medium term:
- Financial targets
  - Solvency ratio: see page 20
  - Return on equity (ROE): see page 20

Long term:
- Not relevant

UN SDGs

Sub target: 8.2 and 8.5

GRI-reference: 201
ESRS-refereance: G1

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Our commitment to owners and creditors

We will make sure that financial market participants have an adequate basis for assessing the Group's value through simultaneous access to the same correct, clear and relevant information at all times. The information must be consistent and well-balanced. As a rule, we do not disclose specific guidance for future financial performance.

Each quarter, we meet with investors and analysts to discuss our results and business operations. A member of Gjensidige's Investor Relations team usually attends these meetings, possibly together with the CEO and/or the CFO, or another relevant executive.

Return on the Gjensidige share

The Gjensidige share yielded a total return for the shareholders of 2.4 per cent in 2023. Oslo Børs recorded a total return of 9.9 per cent during the same period. Since the Company was listed on the stock exchange in December 2010, the Gjensidige share has yielded a total return of 638 per cent.

The average daily trading volume on Oslo Børs was around 340,000 shares in 2023.

In addition, a substantial number of shares are traded in other marketplaces. The Gjensidige share was included again on the OBX index on 16 September 2023 as the trading volume during the period March–September 2023 put it among the top 25 shares on Oslo Børs.

FINANCIAL CALENDAR 2024

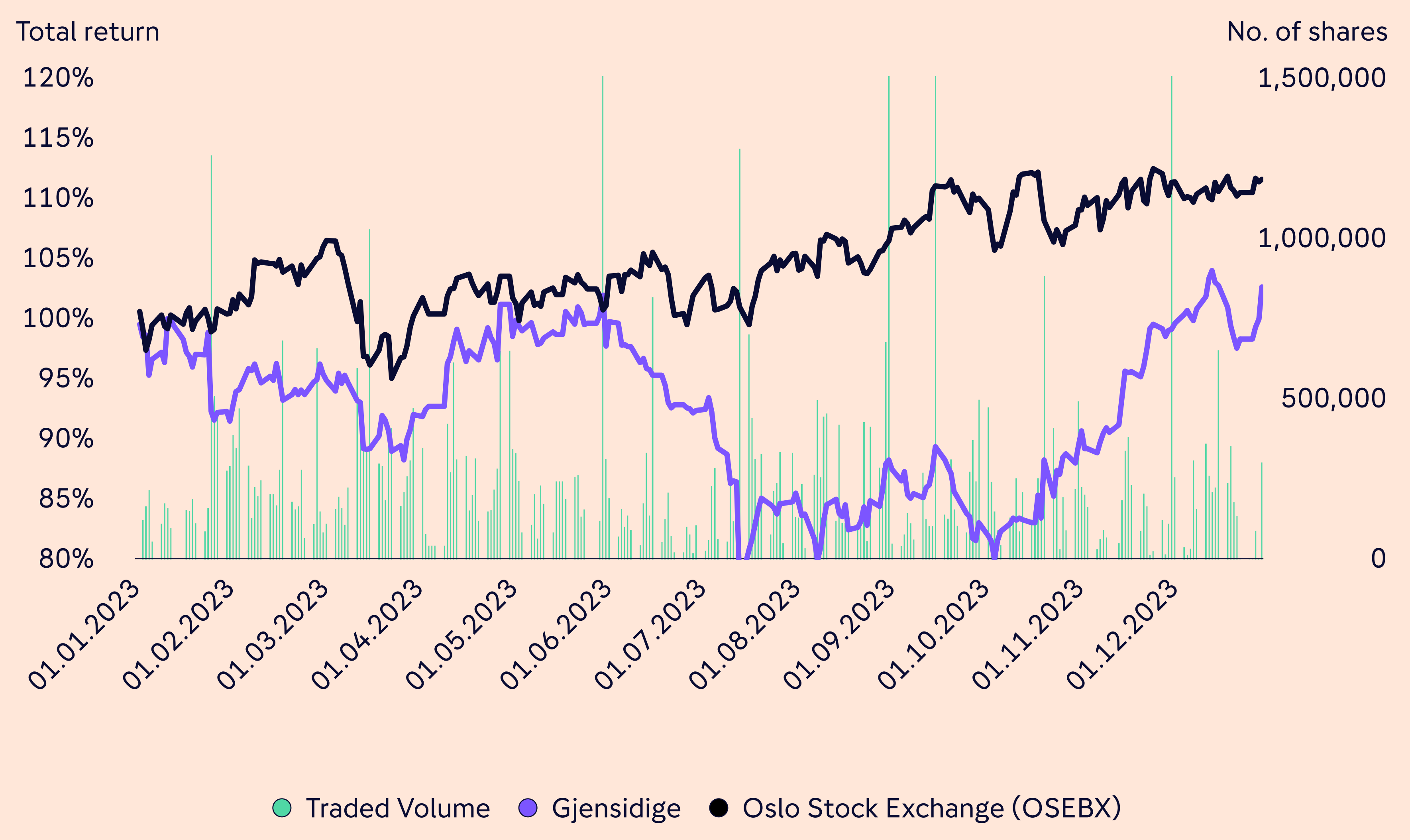
20 March 2024
General meeting

25 April 2024
Release of Q1 results

15 July 2024
Release of Q2 results

22 October 2024
Release of Q3 results

TOTAL RETURN (INDEXED) AND TRADED VOLUME IN 2023



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Dividend and dividend policy

We pursue a shareholder-friendly capital and dividend policy, and the Gjensidige share is and should be a dividend-paying share.

It is our goal to distribute high and stable nominal dividends to shareholders, and maintain a payout ratio of at least 80 per cent of profit after tax over time.

When determining the size of the dividend, we will give consideration to expected future capital needs. Over time, we will also distribute excess capital.

The Board has proposed a dividend based on the profit for 2023 of NOK 4,375 million, corresponding to NOK 8.75 per share. This corresponds to a payout ratio of 106 per cent of the Group's profit after tax. The proposal requires approval from the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of net profit in Gjensidige Forsikring ASA. Based on the strong capital position of the Group, the Board expects the application to be approved.

The dividend for the 2023 financial year will be adopted by the General Meeting on 20 March 2024. The adopted dividend will be distributed to those registered as shareholders on the date of the annual general meeting. The Gjensidige share will be traded ex dividend on 21 March 2024, the record date will be 22 March 2024 and the payout date will be 5 April 2024.

Gjensidigestiftelsen's share of the dividend amounts to NOK 2.7 billion. Pursuant to the foundation's statutes, the dividend from the profit for the year will be passed on to Gjensidige's general insurance customers in Norway. The customer dividend will be adopted by the foundation's General Meeting in the second quarter of 2024.

Ownership

At year-end 2023, Gjensidige had approximately 39,000 shareholders. The 20 largest owners represented a total of 85 per cent of the shares in the Company. Gjensidigestiftelsen aims for a leading shareholding in Gjensidige over time and wishes to contribute to ensuring predictable and stable ownership. According to the ownership policy, the goal is an ownership fraction that exceeds 60/40 over time, but Gjensidigestiftelsen has expressed willingness to consider a reduced ownership interest in the event of acquisitions or capital increases that are in accordance with Gjensidige's overall strategy.

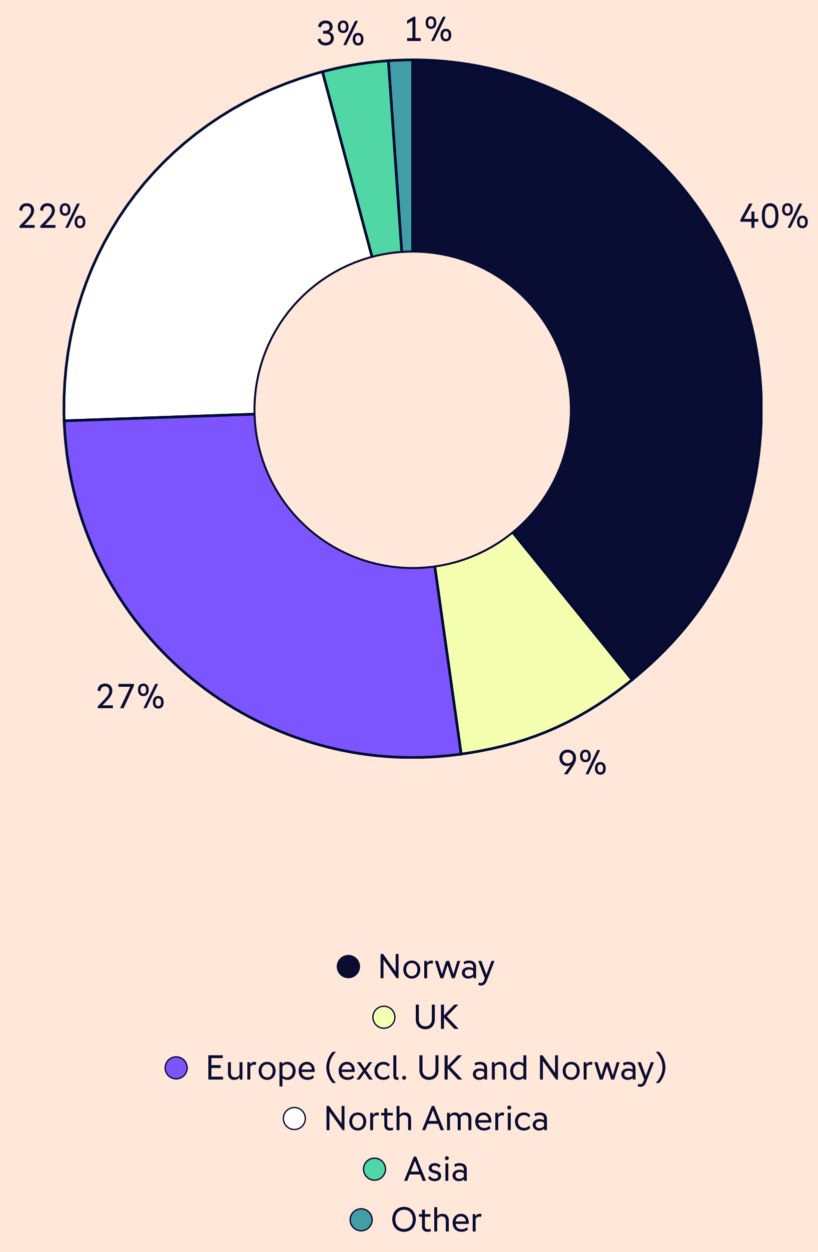
HIGH AND STABLE DIVIDEND OVER TIME

DIVIDEND PER SHARE	BASED ON PROFIT/ LOSS FOR THE YEAR	DISTRIBUTION OF EXCESS CAPITAL
2023[1]	8.75	
2022	8.25	
2021	7.70	
2020	7.40	6.40
2019	7.25	5.00

20 LARGEST SHAREHOLDERS 31 DECEMBER 2023[2]

1	Gjensidigestiftelsen	62.2%
2	Folketrygdfondet	4.4%
3	Deutsche Bank	3.0%
4	BlackRock Inc	2.6%
5	Scotia Bank	2.0%
6	The Vanguard Group. Inc	1.2%
7	Nordea	1.1%
8	Storebrand Investments	1.1%
9	State Street Corporation	1.0%
10	Danske Bank	0.9%
11	Svenska Handelsbanken Group	0.9%
12	KLP Kapitalforvaltning	0.7%
13	DNB Asset Mgt	0.7%
14	UBS Group AG	0.6%
15	ORIX Corporation	0.5%
16	Government of Kuwait	0.5%
17	SAS Rue la Boétie	0.4%
18	Alecta Pensionsförsäkring	0.4%
19	Legal & General Group	0.4%
20	APG Asset Mgt	0.4%

WIDE GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS, WITH A STRONG NATIONAL BASE[3]



1 Proposed dividend for 2023 will be adopted by the Annual General Meeting on 20 March 2023.

2 The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Central Depository (VPS) as at 31 December 2023, carried out by Orient Capital Ltd. The analysis maps the owners behind the nominee accounts. There is no guarantee that the list is correct.

3 As of 31 December 2023, excl. Gjensidigestiftelsen.

COMBINED RATIO 87.6

87.6 is higher than our target, largely as a result of unusually challenging weather conditions in 2023.

87.6

FINANCIAL RESULT

Review of financial result

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Financial result

Gjensidige generated a profit after tax of NOK 4.1 billion in 2023, reflecting continued strong momentum in revenue growth, but also higher claims costs impacted by challenging weather conditions. The financial result from investments reflected the positive development in the capital markets. Gjensidige will continue to strengthen pricing measures and adjust terms and conditions to ensure that the increase in claims costs is mitigated over time. Delivery on financial targets for 2023 was impacted by challenging weather during the year and one-off expenses. The outlook for Gjensidige's insurance service results remains good. The Board proposes a regular dividend of NOK 8.75 per share.

STATEMENT ON THE ANNUAL ACCOUNTS

Gjensidige reports consolidated financial information pursuant to the International Financial Reporting Standards (IFRS). In accordance with the requirements of Norwegian accounting legislation, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

The preparation of the accounts and application of the chosen accounting principles involve using assessments and estimates, and necessitate the application of assumptions that affect the carrying amount of assets and liabilities, income and expenses. The estimates and the pertaining assumptions are based on experience and other factors. The uncertainty associated with this means that the actual figures may deviate from the estimates. Insurance liabilities in particular are associated with this type of uncertainty.

The Group recorded a profit before tax expense of NOK 5,551.5 million (4,317.5) for the year.

The profit from general insurance operations measured by the insurance service result was NOK 4,468.9 million (5,536.2) corresponding to a combined ratio of 87.6 (82.8).

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

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

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

The cost ratio increased by 1.1 percentage points, mainly due to one-offs amounting to NOK 409.0 million recorded in the third quarter, related to a write-down of the accounting value of the new core IT-system in Denmark, NOK 49.0 million in provisions related to the announced restructuring of the Group and expenses of NOK 50.0 million related to the renewal of a distribution agreement in Denmark.

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

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

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

Expenses for research and development have not been charged to income in Gjensidige's consolidated accounts in 2023 or 2022. Nor have such expenses been capitalised during these two financial years.

Important events in 2023

UPDATED FINANCIAL TARGETS

In autumn 2023, the board adopted updated financial targets that apply for the period up to and including 2026. Operational targets were also adopted, which should be reached during 2026. These were elaborated in more detail in connection with the Capital Markets Day in November 2023. See page 20 for an overview of the new goals.

NATURAL DISASTERS

The year 2023 was marked by several natural disasters as a result of landslides and extreme weather. The incidents caused major damage to houses, cars and infrastructure. Measured in nominal terms, 2023 was the most expensive year in the history of the Norwegian Natural Perils Pool.

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CAPITAL AND BALANCE SHEET OPTIMISATION

Gjensidige works continuously on balance sheet and capital optimisation in order to ensure attainment of the Group's financial targets as well as an efficient capital structure and sufficient financial flexibility.

In March 2023, we paid a dividend of NOK 4,125 million, corresponding to NOK 8.25 per share, related to the profit for 2022.

The Board has proposed a regular dividend of NOK 4,375 million, corresponding to NOK 8.75 per share, based on the profit for 2023.

This corresponds to a payout ratio of 106 per cent of the Group's profit after tax. The proposal requires approval from the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of net profit in Gjensidige Forsikring ASA.

At year-end 2023, the remaining capacity to issue Tier 1 loans amounted to between NOK 1.7 and NOK 2.1 billion, and Tier 2 loans to NOK 0.6 billion. It is not Gjensidige's ambition to fully utilise this capacity, but we will consider the possibilities for issuing further loans contingent on satisfactory market terms. In addition, other balance sheet and capital optimisation measures will be continuously assessed.

STRONG REPUTATION, HIGH CUSTOMER SATISFACTION AND LOYALTY

Gjensidige has a strong reputation and trademark in Norway. For the 32nd consecutive year, Ipsos has conducted a profile survey, which surveys public attitudes towards large Norwegian companies. Gjensidige has once again been voted to have the best reputation in the financial industry, and is in 6th place overall among large Norwegian companies. In addition, Gjensidige has received valuable and motivating recognition confirming that our work is recognised by the outside world. The Norwegian Customer Barometer showed that Gjensidige's customers are the most satisfied insurance customers, and Gjensidige has achieved the top ranking in BI's sustainability barometer.

Customer satisfaction surveys showed that Gjensidige's customers continued to be very satisfied throughout 2023. Customer satisfaction is high, and was 78 on a scale from 1 to 100 at the end of the year. One explanation for the good results is that we have been very available and delivered good service throughout the year. In Gjensidige Norway, customer loyalty is high, which confirms high satisfaction with our services. Around 90 per cent of the premium in Private comes from private customers who are members of an organization or benefits program. These customers are characterised by even stronger loyalty than average. The most loyal insurance customers are those with the most products.

FURTHER IMPLEMENTATION OF NEW CORE SYSTEM

Gjensidige is developing a new core system – IDIT – for general insurance. With IDIT, we get a platform that in the long term will give us flexibility when developing new products and services, to provide better customer experiences. The new core system will strengthen our profitability and competitiveness, and will contribute to significant cost effects in the long term. The investment in the new core system is expected to be managed within the current cost ratio target. In the third quarter, the value of the core system was written down by NOK 310 million. The implementation of private products in Denmark was completed during the year, and we plan to start using the system for the Danish business portfolio in 2025. Later, the core system will be implemented in Sweden and Norway.

UNIQUE CUSTOMER DIVIDEND MODEL IN NORWAY

The arrangement whereby Gjensidige's biggest owner, Gjensidigestiftelsen, pays dividend to our customers, is unique. Every year since Gjensidige was listed on the stock exchange, Gjensidigestiftelsen has paid customer dividend to our Norwegian general insurance customers based on how much they pay in insurance premiums. During this period, customers have received an annual amount corresponding to 11–16 per cent of their premium. We measure customers' awareness of the customer dividend on an ongoing basis. In the fourth quarter of 2023, 81 per cent of customers were aware of the customer dividend model, and 53 per cent stated that the model increasingly made them want to continue as customers. Awareness of the customer dividend model among potential customers was 50 per cent.

GOOD COOPERATION WITH PARTNERS

Gjensidige has many years of experience with partnership agreements. Distribution in cooperation with partners is an important part of our business model in all geographical areas and segments of the Group's operations. As a general rule, partner agreements are structured so that customer dialogue is managed by Gjensidige directly.

Gjensidige works closely and well with the strategic partners, and good management of partner agreements will continue to be key in the future. Gjensidige has agreements with several fire mutuals, banks, estate agents, leasing companies, organisations and associations both inside and outside of Norway. During the year, Gjensidige renewed several agreements and entered into new attractive agreements with, among others, Lunar and PenSam Pensjon in Denmark. The agreements help to strengthen Gjensidige's position as a leading Nordic insurance company.

PURCHASE OF SØNDERJYSKE

In March 2023, Gjensidige Forsikring entered into an agreement to acquire Sønderjyske Forsikring's business portfolio in Denmark. The portfolio amounts to approximately DKK 200 million and will strengthen Gjensidige's strategy for profitable growth in Denmark. The acquisition was completed in September of 2023.

PURCHASE OF PENSAM

In June 2023, Gjensidige Forsikring entered into an agreement to acquire PenSam Forsikring A/S, a general insurance company in Denmark. The company offers insurance products to 485,000 members of PenSam Pensjon, and will strengthen Gjensidige's strategy for profitable growth in Denmark. Gjensidige has entered into a partnership agreement with PenSam Pensjon and PenSam Bank for the distribution of general insurance in Denmark. The acquisition was completed in October 2023.

NEW ORGANIZATIONAL STRUCTURE

With effect from 1 July, operations in Norway and Denmark were merged into the new segments Private, Commercial and Claims. The new structure will contribute to creating increased power in our efforts outside Norway, and will to a greater extent facilitate competence transfer, sharing of best practice and utilisation of capacity. At the same time, changes were made to the corporate management team, and three new areas were established: Strategy and Group Development; People; and Communication, Brand and Sustainability.

EQUITY AND CAPITAL POSITION

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

- Approved Partial Internal Model: 166 per cent
- Own Partial Internal Model: 211 per cent

The Group has a robust solvency position.

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

ISSUANCE OF NEW LOAN

In September, Gjensidige issued a new Tier 2 loan of NOK 1.2 billion. The loan has a BBB+ rating from Standard & Poor's.

OFF-BALANCE SHEET COMMITMENTS AND DERIVATIVES

As part of the Groups investment activities, an agreement has been entered into for the investment of up to NOK 1,316.1 million (1,879.7) in loan funds with secured loans and various private equity and property fund investments, in addition to the amounts recognised in the balance sheet.

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PROFIT PERFORMANCE GROUP	2023	2022
NOK millions		
Insurance service result Private	2,495.3	3,093.3
Insurance service result Commercial	3,543.5	3,117.0
Insurance service result Sweden	130.2	162.0
Insurance service result Baltics	49.1	-75.8
Insurance service result Corporate Centre	-1,749.3	-760.4
Insurance service result general insurance	**4,468.9**	**5,536.2**
Profit or loss before tax expense Pension	106.1	129.7
Financial result investment portfolio	2,590.3	-2,516.3
Unwinding general insurance	-1,023.3	-636.9
Change in financial assumptions general insurance	-46.9	1,504.4
Other items	-543.7	300.6
PROFIT OR LOSS BEFORE TAX EXPENSE	**5,551.5**	**4,317.5**

ALTERNATIVE PERFORMANCE MEASURES	2023	2022
NOK millions		
Large losses, net of reinsurance[1, 2, 3]	1,796.9	1,224.9
Run-off gains and losses, net of reinsurance[2]	490.0	256.4
Change in risk adjustment, net of reinsurance[2]	42.1	44.0
Discounting effect[2]	1,016.2	613.1
Insurance revenue from general insurance	36,162.0	32,217.7
Insurance revenue changes in general insurance, local currency	8.6%	
Loss ratio, gross[2]	74.1%	68.3%
Net reinsurance ratio[2]	-0.8%	1.3%
Loss ratio, net of reinsurance[3]	73.3%	69.6%
Cost ratio[2]	14.4%	13.2%
Combined ratio[2]	87.6%	82.8%
Underlying frequency loss ratio, net of reinsurance[2, 4]	69.8%	66.7%
Solvency ratio[5]	165.5%	179.3%

1 Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 915.2 million (367.3) for the year-to-date. Accounting items related to reinsurance are also included.

2 Defined as an alternative performance measure (APM). APMs are described at gjensidige.com in a document named APM.

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

4 Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance)/insurance revenue.

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

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CASH FLOW

Gjensidige is primarily an insurance company in which investments are part of the operational cash flow and therefore largely affected by strategic decisions. The Company's ability to self-finance investments is good.

The net cash flow from operational activities mainly consists of payments in the form of premiums and income from mobility services, net payments made/received in connection with buying and selling securities, plus payments in the form of claims settlement costs, administration expenses and tax. The net cash flow from operational activities was NOK 4,885.7 million (2,262.3) in 2023. The positive cash flow in 2023 can be explained by incoming premiums exceeding the Group's payments.

The net cash flow from investment activities mainly consists of payments made/received in connection with the acquisition of subsidiaries and associated companies, owner-occupied property, plant and equipment. The net cash flow from investment activities in 2023 was minus NOK 1,037.6 million (2,753.2). The negative cash flow is primarily due to the acquisition of a portfolio from Sænderjyske Forsikring and the company PenSam Forsikring A/S.

The net cash flow from financing activities mainly consists of payments made/received in connection with external debt financing and the payment of dividend to shareholders. The net cash flow from financing activities in 2023 was minus NOK 4,092.0 million (minus 4,176.6 million). The negative cash flow is due to the payment of dividend.

CHALLENGING WEATHER CONDITIONS AND ONE-OFF COSTS PREVENTED GJENSIDIGE FROM ACHIEVING SEVERAL FINANCIAL TARGETS

Gjensidige aims for a combined ratio of less than 84 per cent. The combined ratio in 2023 was 87.6 per cent, largely impacted by significant claims settlement costs related to extreme weather and challenging weather conditions in the fourth quarter, as well as one-off costs in the third quarter.

The cost ratio in 2023 was 14.4 per cent. Adjusted for non-recurring effects in the third quarter, it was 13.2 per cent.

The solvency margin at year-end was 166 per cent, adjusted for the proposed dividend of NOK 4,375 million for the 2023 financial year, reflecting Gjensidige's solid capital position.

The return on equity was 18.2 per cent, somewhat below the target.

FINANCIAL TARGETS	DELIVERED 2023	TARGET
Combined ratio[1]	87.6 per cent	< 84 per cent
Cost ratio[1]	14.4 per cent	< 14 per cent
Solvency ratio (PIM)[2]	166 per cent	140–190 per cent
ROE after tax[1]	18.2 per cent	> 20 per cent
Dividends	NOK 8.75 per share (+ 6.1 per cent)	Dividend policy

1 Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com

2 Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. Based on the approved partial internal model.

OPERATIONAL TARGETS

Operational targets are important to strengthen our competitiveness and ensure future profitability for Gjensidige.

Customer satisfaction continues to remain at a very high level, confirming that our products and services meet or even exceed the expectations of our customers, especially in Norway. We will continue to seek further improvements in all our markets.

Although we are in a challenging period with rising prices for many, customer retention in both the private and commercial segments in Norway remains at a high and stable level. During the year there has been a positive development in the private portfolio in Denmark and the Baltics.

The digitalisation measures are having a good effect, with the digital distribution index rising by 4 per cent in 2023, driven by an increase in digital sales and digital service. The proportion of digital customers fell as a result of the ongoing implementation of the new core system in Denmark. The share of automated claims were stable at 59 per cent, while digital claims fell to 74 per cent. The reason for this is that RedGo has taken over the processing of roadside assistance cases, with a somewhat more manual process. The work of developing our digital services will continue going forward.

OPERATIONAL TARGETS	STATUS 2023	TARGET 2025
Customer satisfaction (CSI)	78	> 78. Group
Customer retention	90 per cent	> 90 per cent. Norway
	79 per cent	> 85 per cent. Outside Norway
Digital distribution index	+ 4 per cent	> + 5–10 per cent annually. Group
Digital claims reporting	74 per cent	> 85 per cent. Group
Automated claims processing	59 per cent	> 70 per cent. Norway

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GENERAL INSURANCE PRIVATE

The insurance service result decreased by 19.3 per cent, driven by a higher loss ratio and an increase in operating expenses. The result in Norway decreased by 13.7 per cent, while in Denmark the result turned from a profit in 2022 to a loss in 2023.

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

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

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

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

GENERAL INSURANCE PRIVATE	2023	2022
NOK millions		
Insurance revenue	13,736.2	12,829.1
Incurred claims and changes in past and future service	-9,716.8	-7,904.2
Other incurred insurance service expenses	-1,980.5	-1,770.2
Insurance service result before reinsurance contracts held	**2,038.9**	**3,154.7**
Reinsurance premiums	-141.5	-111.6
Amounts recovered from reinsurance	598.0	50.3
Insurance service result	**2,495.3**	**3,093.3**
Large losses, net of reinsurance[1]	91.4	79.0
Run-off gains and losses, net of reinsurance[1]	73.6	-46.9
Change in risk adjustment, net of reinsurance[1]	10.1	17.3
Discounting effect[1]	265.9	167.9
Loss ratio, gross[1]	70.7%	61.6%
Net reinsurance ratio[1]	-3.3%	0.5%
Loss ratio, net of reinsurance[1]	67.4%	62.1%
Cost ratio[1]	14.4%	13.8%
Combined ratio[1]	81.8%	75.9%
Underlying frequency loss ratio, net of reinsurance[1]	67.4%	61.2%

1 Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com

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GENERAL INSURANCE PRIVATE NORWAY	2023	2022
NOK millions		
Insurance revenue	11,445.4	10,800.4
Incurred claims and changes in past and future service	-8,008.2	-6,514.1
Other incurred insurance service expenses	-1,420.7	-1,349.7
Insurance service result before reinsurance contracts held	**2,016.5**	**2,936.5**
Reinsurance premiums	-91.0	-71.3
Amounts recovered from reinsurance	574.2	30.7
Insurance service result	**2,499.6**	**2,895.9**
Large losses, net of reinsurance[1]	74.5	77.0
Run-off gains and losses, net of reinsurance[1]	113.2	-22.6
Change in risk adjustment, net of reinsurance[1]	5.8	10.7
Discounting effect[1]	225.2	146.8
Loss ratio, gross[1]	70.0%	60.3%
Net reinsurance ratio[1]	-4.2%	0.4%
Loss ratio, net of reinsurance[1]	65.7%	60.7%
Cost ratio[1]	12.4%	12.5%
Combined ratio[1]	78.2%	73.2%
Underlying frequency loss ratio, net of reinsurance[1]	66.1%	59.9%
Customer retention rate[2]	89.9%	89.6%

GENERAL INSURANCE PRIVATE DENMARK	2023	2022
NOK millions		
Insurance revenue	2,290.8	2,028.8
Incurred claims and changes in past and future service	-1,708.6	-1,390.1
Other incurred insurance service expenses	-559.8	-420.5
Insurance service result before reinsurance contracts held	**22.4**	**218.2**
Reinsurance premiums	-50.5	-40.3
Amounts recovered from reinsurance	23.8	19.6
Insurance service result	**-4.3**	**197.4**
Large losses, net of reinsurance[1]	16.8	2.0
Run-off gains and losses, net of reinsurance[1]	-39.6	-24.4
Change in risk adjustment, net of reinsurance[1]	4.3	6.6
Discounting effect[1]	40.7	21.1
Insurance revenue in local currency (DKK)[1]	1,494.0	1,495.6
Loss ratio, gross[1]	74.6%	68.5%
Net reinsurance ratio[1]	1.2%	1.0%
Loss ratio, net of reinsurance[1]	75.7%	69.5%
Cost ratio[1]	24.4%	20.7%
Combined ratio[1]	100.2%	90.3%
Underlying frequency loss ratio, net of reinsurance[1]	73.5%	68.6%
Customer retention rate[2]	81.7%	78.3%

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GENERAL INSURANCE COMMERCIAL

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

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

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

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

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

GENERAL INSURANCE COMMERCIAL	2023	2022
NOK millions		
Insurance revenue	18,667.5	16,116.0
Incurred claims and changes in past and future service	-14,057.7	-11,486.1
Other incurred insurance service expenses	-1,653.1	-1,456.6
Insurance service result before reinsurance contracts held	**2,956.8**	**3,173.3**
Reinsurance premiums	-594.6	-490.3
Amounts recovered from reinsurance	1,181.3	434.0
Insurance service result	**3,543.5**	**3,117.0**
Large losses, net of reinsurance[1]	753.8	737.2
Run-off gains and losses, net of reinsurance[1]	324.5	247.1
Change in risk adjustment, net of reinsurance[1]	-61.0	-10.2
Discounting effect[1]	647.7	385.6
Loss ratio, gross[1]	75.3%	71.3%
Net reinsurance ratio[1]	-3.1%	0.3%
Loss ratio, net of reinsurance[1]	72.2%	71.6%
Cost ratio[1]	8.9%	9.0%
Combined ratio[1]	81.0%	80.7%
Underlying frequency loss ratio, net of reinsurance[1]	69.5%	68.5%

[1] Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com

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GENERAL INSURANCE COMMERCIAL NORWAY	2023	2022
NOK millions		
Insurance revenue	12,695.1	11,512.9
Incurred claims and changes in past and future service	-9,926.4	-7,917.3
Other incurred insurance service expenses	-1,012.5	-944.7
Insurance service result before reinsurance contracts held	**1,756.1**	**2,650.9**
Reinsurance premiums	-411.9	-346.4
Amounts recovered from reinsurance	1,143.8	293.9
Insurance service result	**2,488.0**	**2,598.3**
Large losses, net of reinsurance[1]	727.1	623.5
Run-off gains and losses, net of reinsurance[1]	182.7	262.1
Change in risk adjustment, net of reinsurance[1]	-38.9	-22.1
Discounting effect[1]	376.8	264.9
Loss ratio, gross[1]	78.2%	68.8%
Net reinsurance ratio[1]	-5.8%	0.5%
Loss ratio, net of reinsurance[1]	72.4%	69.2%
Cost ratio[1]	8.0%	8.2%
Combined ratio[1]	80.4%	77.4%
Underlying frequency loss ratio, net of reinsurance[1]	67.8%	65.9%
Customer retention rate[2]	91.0%	91.1%

GENERAL INSURANCE COMMERCIAL DENMARK	2023	2022
NOK millions		
Insurance revenue	5,972.5	4,603.1
Incurred claims and changes in past and future service	-4,131.3	-3,568.9
Other incurred insurance service expenses	-640.6	-511.8
Insurance service result before reinsurance contracts held	**1,200.6**	**522.4**
Reinsurance premiums	-182.7	-143.9
Amounts recovered from reinsurance	37.5	140.2
Insurance service result	**1,055.4**	**518.7**
Large losses, net of reinsurance[1]	26.7	113.7
Run-off gains and losses, net of reinsurance[1]	141.7	-15.0
Change in risk adjustment, net of reinsurance[1]	-22.1	11.9
Discounting effect[1]	270.8	120.8
Insurance revenue in local currency (DKK)[1]	3,896.1	3,389.7
Loss ratio, gross[1]	69.2%	77.5%
Net reinsurance ratio[1]	2.4%	0.1%
Loss ratio, net of reinsurance[1]	71.6%	77.6%
Cost ratio[1]	10.7%	11.1%
Combined ratio[1]	82.3%	88.7%
Underlying frequency loss ratio, net of reinsurance[1]	73.2%	75.1%
Customer retention rate[2]	87.7%	88.9%

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GENERAL INSURANCE SWEDEN

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

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

The customer retention rate was broadly stable.

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

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

GENERAL INSURANCE SWEDEN	2023	2022
NOK millions		
Insurance revenue	1,882.3	1,699.5
Incurred claims and changes in past and future service	-1,536.5	-1,374.7
Other incurred insurance service expenses	-308.2	-260.9
Insurance service result before reinsurance contracts held	**37.6**	**63.9**
Reinsurance premiums	-19.7	-16.1
Amounts recovered from reinsurance	112.4	114.2
Insurance service result	**130.2**	**162.0**
Large losses, net of reinsurance[1]	29.9	41.5
Run-off gains and losses, net of reinsurance[1]	116.4	24.6
Change in risk adjustment, net of reinsurance[1]	7.6	34.6
Discounting effect[1]	78.8	50.6
Insurance revenue in local currency (SEK)[1]	1,891.7	1,787.4
Loss ratio, gross[1]	81.6%	80.9%
Net reinsurance ratio[1]	-4.9%	-5.8%
Loss ratio, net of reinsurance[1]	76.7%	75.1%
Cost ratio[1]	16.4%	15.4%
Combined ratio[1]	93.1%	90.5%
Underlying frequency loss ratio, net of reinsurance[1]	81.7%	76.2%
Customer retention rate[2]	79.0%	80.4%

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GENERAL INSURANCE BALTICS

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

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

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

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

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

GENERAL INSURANCE BALTICS	2023	2022
NOK millions		
Insurance revenue	1,639.3	1,296.5
Incurred claims and changes in past and future service	-1,322.8	-1,017.9
Other incurred insurance service expenses	-449.8	-358.4
Insurance service result before reinsurance contracts held	**-133.3**	**-79.8**
Reinsurance premiums	-62.1	-45.2
Amounts recovered from reinsurance	244.5	49.3
Insurance service result	**49.1**	**-75.8**
Large losses, net of reinsurance[1]	6.6	0.0
Run-off gains and losses, net of reinsurance[1]	56.3	23.6
Change in risk adjustment, net of reinsurance[1]	3.7	2.8
Discounting effect[1]	23.9	9.0
Insurance revenue in local currency (EUR)[1]	143.4	128.4
Loss ratio, gross[1]	80.7%	78.5%
Net reinsurance ratio[1]	-11.1%	-0.3%
Loss ratio, net of reinsurance[1]	69.6%	78.2%
Cost ratio[1]	27.4%	27.6%
Combined ratio[1]	97.0%	105.8%
Underlying frequency loss ratio, net of reinsurance[1]	72.8%	80.2%
Customer retention rate[2]	67.7%	61.5%

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PENSION

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

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

Insurance revenue increased by 9.8 per cent due to higher business volumes. Insurance claims expenses increased by 30.5 per cent reflecting the above-mentioned changes.

Insurance operating expenses increased by 14.6 per cent due to a higher head count, a write-down of the new core system during the third quarter and increased business volumes. Net finance income was NOK 60.7 million (minus 72.9), reflecting a high running yield.

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

PENSION	2023	2022
NOK millions		
Insurance revenue	462.5	421.1
Incurred claims and changes in past and future service	-431.2	-330.3
Other incurred insurance service expenses	-129.7	-113.2
Insurance service result before reinsurance contracts held	**-98.4**	**-22.5**
Amounts recovered from reinsurance	30.8	63.2
Insurance service result	**-67.6**	**40.7**
Net investment income	306.7	-449.6
Unwinding	-313.8	-119.4
Change in financial assumptions	67.7	496.0
Net finance income or expense	**60.7**	**-72.9**
Administration fees	194.3	158.7
Management income	253.7	210.6
Other expenses	-335.1	-207.6
Net income from unit link business	**113.0**	**161.8**
Profit or loss before tax expense	**106.1**	**129.7**
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	370.5	369.5
Occupational pension members	304,288	243,327
Total assets under management	69,348.2	55,014.9
- of which the unit link portfolio	59,769.8	45,916.1
Value-adjusted return on the paid-up policy portfolio (IFRS 4)[2]	1.23%	1.13%
Return on equity (IFRS 4)[3]	1.8%	15.1%
Solvency ratio[4]	129.7%	142.9%

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

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

3 Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com

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

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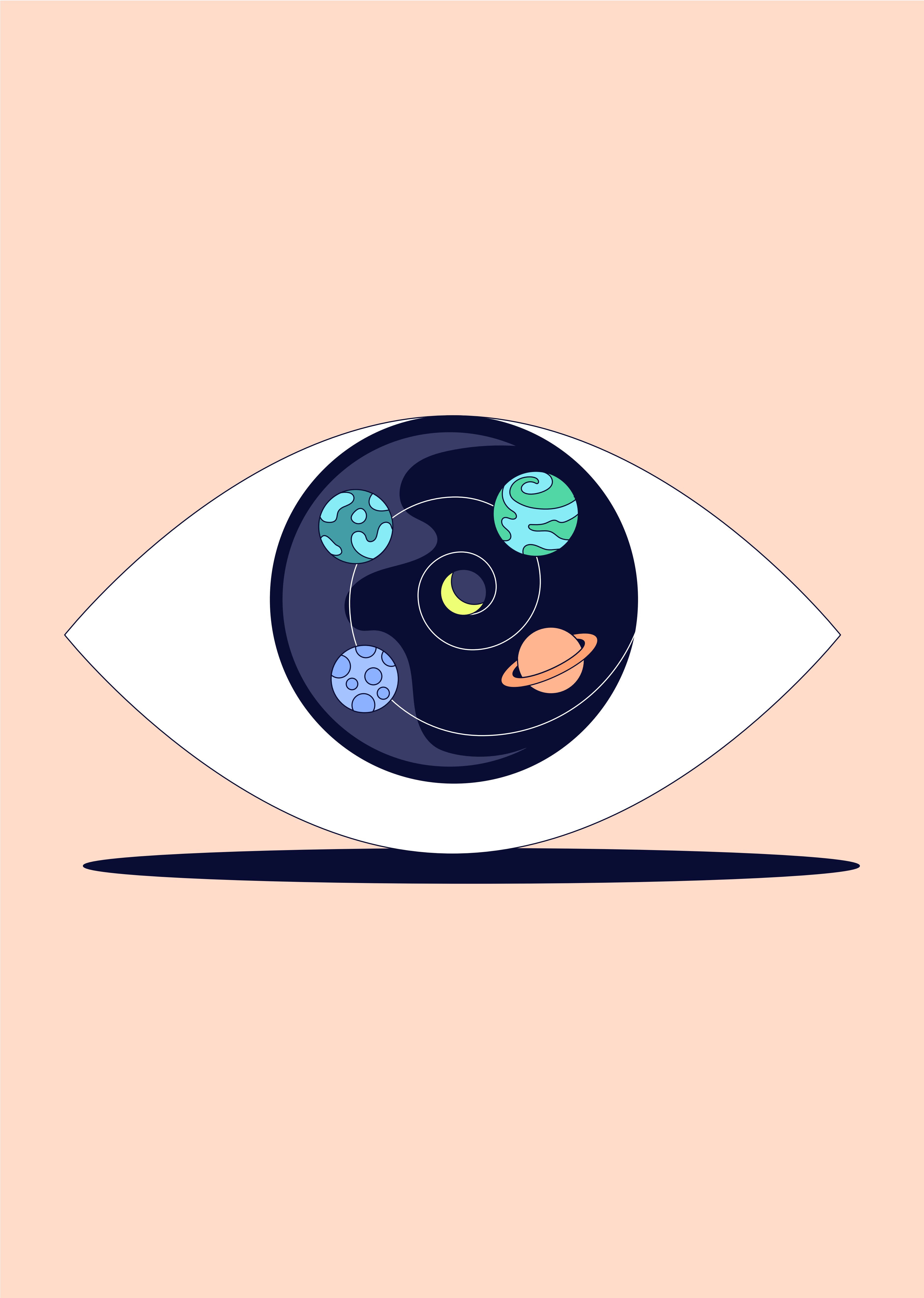

MANAGEMENT OF THE INVESTMENT PORTFOLIO

The Group's investment portfolio includes all financial investments in the Group, except for the pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions.

The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite. The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk related to equities can be hedged between 0 and 100 per cent.

At the end of the period, the investment portfolio totalled NOK 60.7 billion (57.5). The financial result for the year was NOK 2,590.3 million (minus 2,516.3), which corresponds to a return on total assets of 4.3 per cent (minus 4.3). The financial result net of unwinding and change in financial assumptions was NOK 1,520.2 million (minus 1,648.9).

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

MATCH PORTFOLIO

The match portfolio amounted to NOK 36.4 billion (35.9). The portfolio generated a return of 4.7 per cent (minus 4.7). The return on fixed-income instruments reflected a high running yield, in addition to lower interest rates and credit spreads during the quarter. Securities without an official credit rating amounted to NOK 6.1 billion (6.9). Of these securities, 9.4 per cent (10.5) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, industry and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 2.4 per cent (3.7) of the match portfolio.

FREE PORTFOLIO

The free portfolio amounted to NOK 24.3 billion (21.6) at the end of the year. The return was 3.8 per cent (minus 3.7).

FIXED-INCOME INSTRUMENTS

The fixed-income instruments in the free portfolio amounted to NOK 20.6 billion (17.4), of which fixed-income short duration investments accounted for NOK 8.2 billion (9.3). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield).

At the end of the period, the average duration and yield in the portfolio were approximately 1.7 years (2.6) and 4.5 per cent respectively. Securities without an official credit rating amounted to NOK 4.3 billion (4.0). Of these 12.9 per cent (11.1) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

EQUITY PORTFOLIO

The total equity holding at the end of the year was NOK 2.6 billion (3.0), of which NOK 1.5 billion (1.9) consisted of listed equities and NOK 1.1 billion (1.2) of private equity (PE) funds. The equity risk exposure was NOK 0.4 billion lower due to derivatives. The return on listed equities was 9.3 per cent (minus 9.0). PE funds returned 3.5 per cent (7.6).

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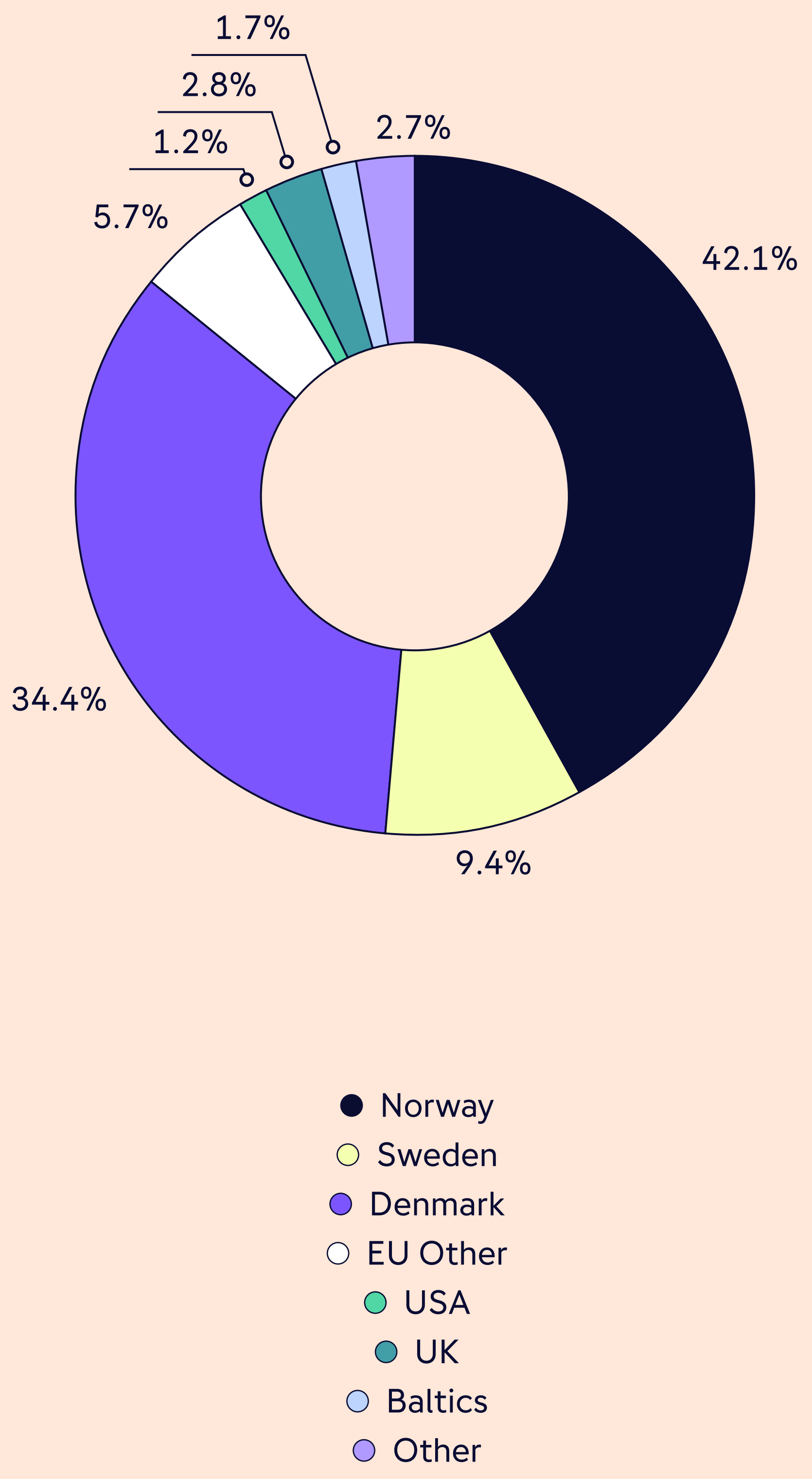
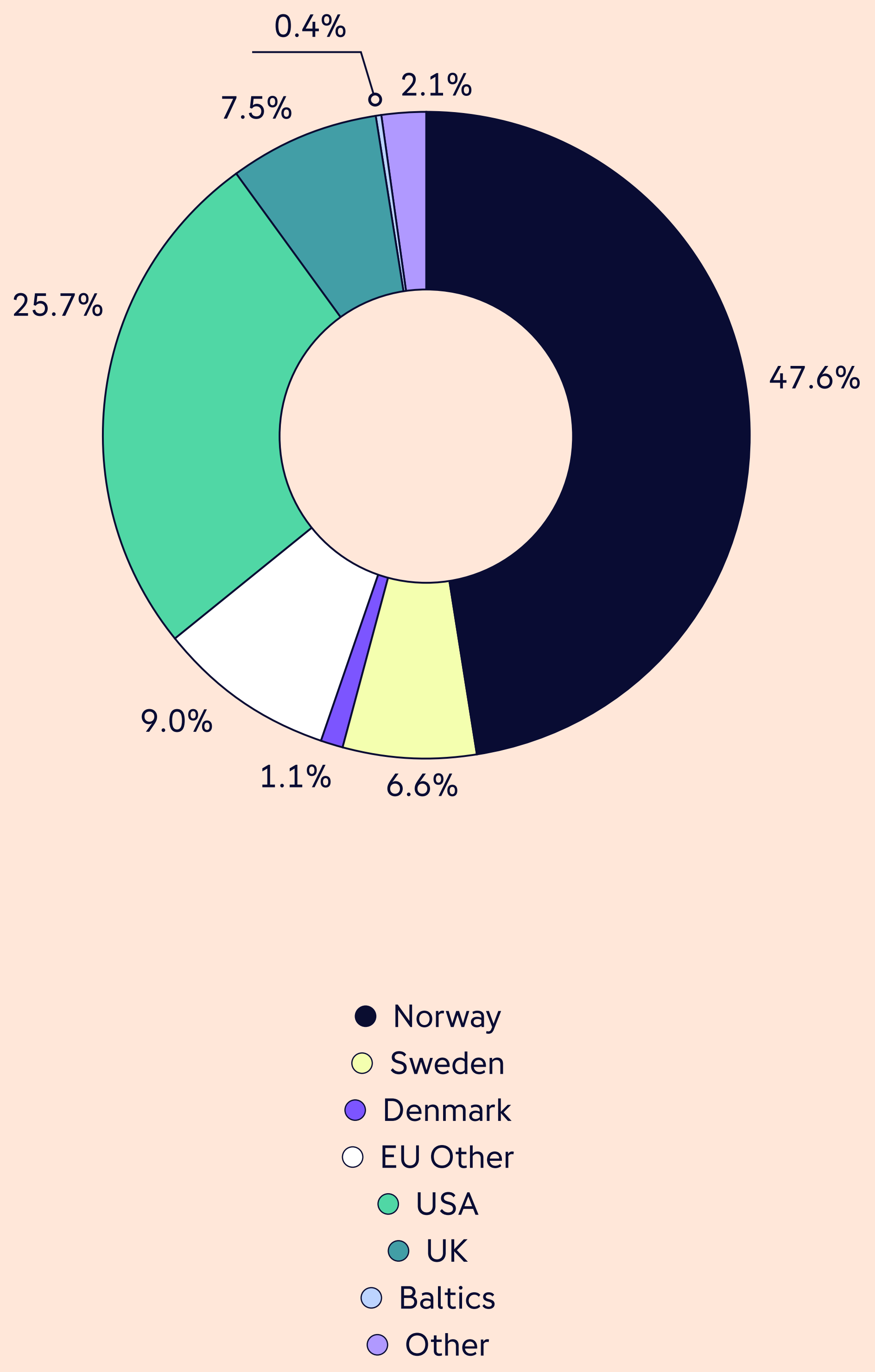
GEOGRAPHIC DISTRIBUTION MATCH PORTFOLIO

At the end of 2023



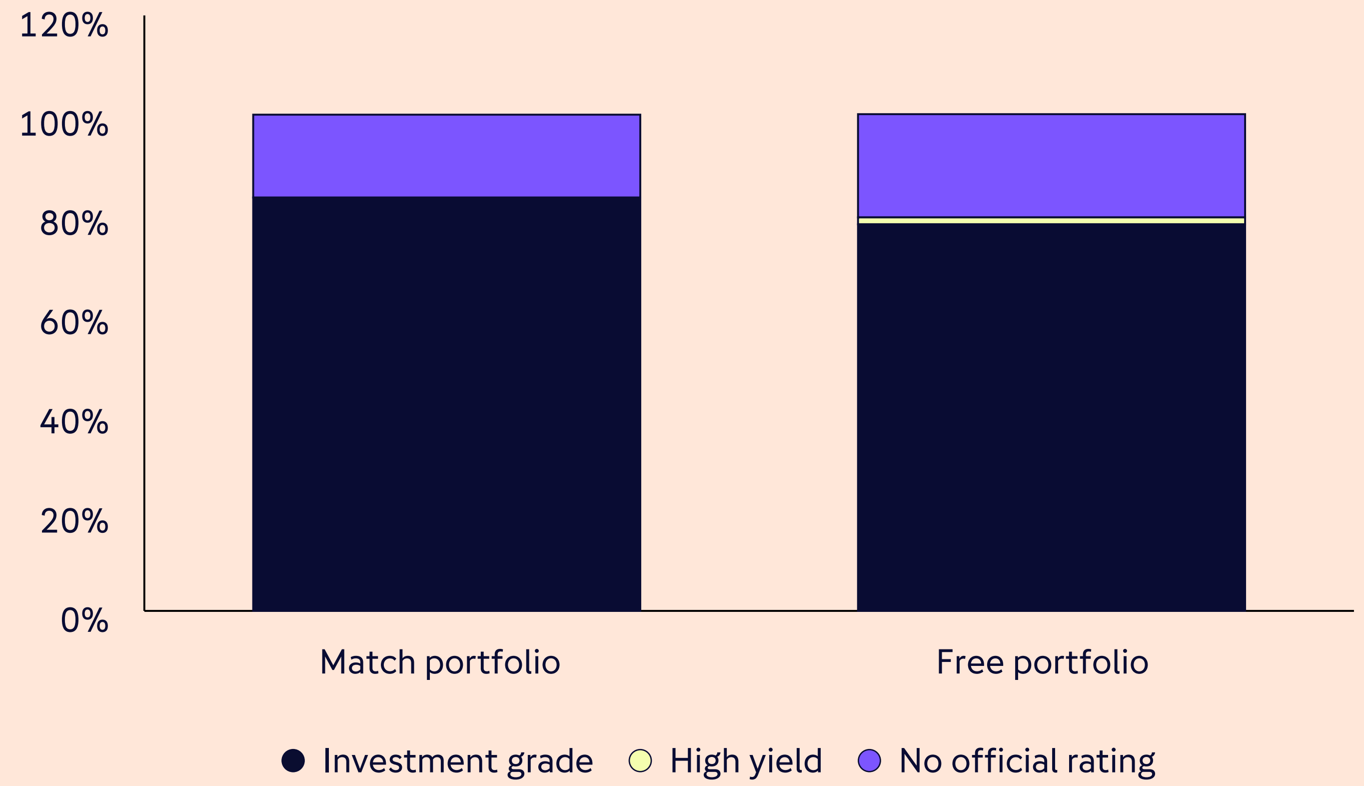
GEOGRAPHIC DISTRIBUTION FIXED-INCOME IN FREE PORTFOLIO

At the end of 2023



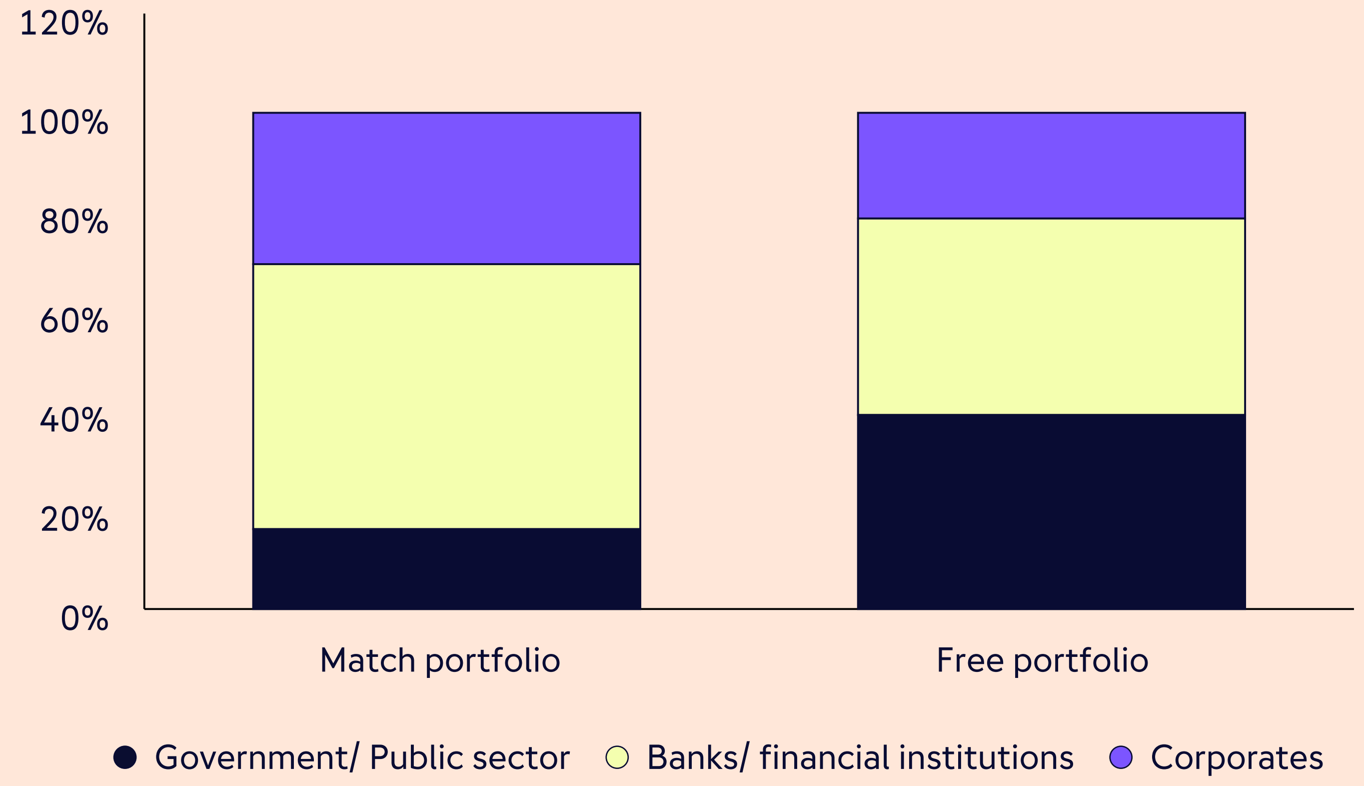
CREDIT RATING FIXED-INCOME INSTRUMENTS

At the end of 2023



COUNTERPARTY RISK FIXED-INCOME INSTRUMENTS

At the end of 2023



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INVESTMENT PORTFOLIO	RESULT	
NOK millions	**2023**	**2022**
Match portfolio	1,684.7	-1,726.3
Unwinding general insurance	-1,023.3	-636.9
Change in financial assumptions general insurance	-46.9	1,504.4
Net financial result match portfolio	**614.5**	**-858.8**
Free portfolio	905.7	-790.1
NET FINANCIAL RESULT INVESTMENT PORTFOLIO	**1,520.2**	**-1,648.9**

	RESULT		CLOSING BALANCE 31.12	
NOK millions	**2023**	**2022**	**2023**	**2022**
Match portfolio				
Fixed-income NOK	1,023.4	-582.7	20,734.6	20,543.3
Fixed-income DKK	459.5	-890.8	11,546.7	11,770.5
Fixed-income other currencies	201.7	-252.8	4,115.9	3,623.3
Match portfolio	**1,684.7**	**-1,726.3**	**36,397.1**	**35,937.1**
Free portfolio				
Fixed income – short duration	309.6	105.8	8,196.4	9,344.7
Global investment grade bonds	307.9	-370.1	10,623.9	5,505.6
Global high yield bonds	98.7	-312.5	639.5	975.2
Other bonds	156.4	-46.7	1,155.5	1,621.0
Listed equities[1]	156.0	-278.2	1,492.4	1,884.8
PE funds	41.9	105.0	1,118.0	1,161.1
Other[2]	-164.8	6.7	1,105.4	1,082.6
Free portfolio	**905.7**	**-790.1**	**24,331.1**	**21,575.0**
FINANCIAL RESULT INVESTMENT PORTFOLIO[3]	**2,590.3**	**-2,516.3**	**60,728.2**	**57,512.1**

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

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

3 Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com

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YIELD AND DURATION

	YIELD (%) 31.12.2023	DURATION (YEARS) 31.12.2023
Match portfolio		
Fixed-income NOK	5.1	2.4
Fixed-income DKK	3.0	4.4
Fixed-income other currencies	3.4	2.6
Match portfolio	4.3	3.1
Free portfolio	4.5	1.7
Insurance liabilities general insurance		3.5

RETURN PER ASSET CLASS

Per cent	2023	2022
Match portfolio		
Fixed-income NOK	5.1	-2.7
Fixed-income DKK	4.0	-7.4
Fixed-income other currencies	5.2	-7.3
Match portfolio	**4.7**	**-4.7**
Free portfolio		
Fixed income – short duration	3.5	1.3
Global investment grade bonds	3.4	-9.2
Global high yield bonds	11.0	-18.0
Other bonds	10.5	-3.3
Listed equities[1]	9.3	-9.0
PE funds	3.5	7.6
Other[2]	-16.4	0.5
Free portfolio	**3.8**	**-3.7**
RETURN ON INVESTMENT PORTFOLIO[3]	**4.3**	**-4.3**

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

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

3 Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com

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EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period.

BOARD LIABILITY INSURANCE

Gjensidige Forsikring ASA has taken out board liability insurance for the Group and subsidiaries. The insurance covers the Board's and the CEO's legal personal liability for pure property damage caused by the performance of their duties.

CHANGES IN FRAMEWORK CONDITIONS/ REGULATIONS – SOLVENCY POSITION

In 2018, Gjensidige was granted approval by the Financial Supervisory Authority to use a partial internal model to calculate regulatory capital requirements. The model that was approved was more conservative than the model Gjensidige originally applied for.

The Financial Supervisory Authority set as a condition that the standard formula would be used to calculate the risk of storms, and the standard formula's correlation between market and insurance risk. In addition, the Authority's conditions entail slightly higher capital requirements for market risk and insurance risk than Gjensidige originally applied for.

Gjensidige believes that the partial internal model, without the conditions imposed by the Financial Supervisory Authority, provides a better representation of risk and will continue working for approval of Gjensidige's own version of the partial internal model.

NEW REPORTING STANDARDS

Gjensidige implemented IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts on 1 January 2023. The effects of the transition are presented in the equity statement, and comparative figures have been restated.

ALLOCATION OF THE PROFIT BEFORE OTHER INCOME AND EXPENSES

The Group's profit amounted to NOK 4,130.4 million. The Board has adopted a dividend policy that forms the basis for the dividend proposal submitted to the General Meeting. The Board proposes a dividend of NOK 4,375 million for the 2023 financial year. This corresponds to NOK 8.75 per share, based on the profit for 2023. The ordinary dividend corresponds to a pay-out ratio of 106 per cent of the Group's profit after tax. The proposal requires approval from the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of net profit in Gjensidige Forsikring ASA.

Gjensidige's capitalisation is adapted at all times to the Group's adopted strategic goals and appetite for risk. The Group shall maintain its financial freedom of action in parallel with strong capital discipline that supports the Group's targeted return on equity.

It is proposed that the parent company's profit before other components of income and expense of NOK 4,115.6 million be allocated as follows:

	NOK millions
Dividend proposed	4,375.0
Transferred to/(from) undistributable reserves	(490.8)
Transferred to/(from) other retained earnings	231.4
ALLOCATED	**4,115.6**

Other comprehensive income and expense as presented in the income statement are not included in the allocation of profit.

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Outlook

Financial targets

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

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

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal product mix with the focus on growing in private and SME, and to distribute through an omni-channel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are a fundamental prerequisite for long term value creation. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

Gjensidige has a strong focus on the Group's core business, general insurance, to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

The Group will continue to pursue growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our geographies. Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same.

The global economic prospects are uncertain, and many countries are at risk of recession. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the high level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

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

Due to a combination of more natural catastrophes globally, increased geopolitical uncertainty, claims inflation and years of low profitability in the reinsurance industry, we have seen a significant increase in reinsurance premiums. Gjensidige is affected by this, but costs related to the reinsurance programmes account for a very limited share of the Group's total insurance revenue. The reinsurance programme is mainly bought to protect the Group's equity capital by mitigating the effects of large claims and events. Due to long-standing relationships with our reinsurers and a diversified panel of reinsurers, as well as the recognised high quality of our underwriting and the comparatively low exposure to natural catastrophes in our region, Gjensidige continues to be adequately protected against such claims and events.

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

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

FINANCIAL STATEMENT INCLUDING NOTES

Financial statement


GJENSIDIGE
FORSIKRING
GROUP

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Consolidated income statement

NOK millions	Notes	2023	2022
Insurance revenue	5	36,624.6	32,638.8
Incurred claims and changes in past and future service	5	-27,224.3	-22,323.8
Other incurred insurance service expenses	5, 6	-5,326.1	-4,373.1
Insurance service result before reinsurance contracts held	**4, 5**	**4,074.1**	**5,942.0**
Reinsurance premiums	5	-752.4	-673.0
Amounts recovered from reinsurance	5	1,079.6	308.0
Income or expenses from reinsurance contracts held	**4, 5**	**327.2**	**-365.1**
Insurance service result	**4**	**4,401.2**	**5,576.9**
Results from investments in associates	11	-76.6	-4.3
Interest income and dividend etc. from financial assets		2,488.9	1,297.6
Net unrealised changes in fair value of investments (incl. property)		724.0	-4,079.1
Net realised gains and losses on investments		-26.4	859.8
Interest expenses and expenses related to investments		-405.0	-360.2
Net income from investments	**8**	**2,705.0**	**-2,286.3**
Insurance finance income or expenses - unwinding		-1,377.1	-767.0
Insurance finance income or expenses - change in financial assumptions		85.3	1,971.1
Reinsurance finance income or expenses - unwinding		40.0	10.7
Reinsurance finance income or expenses - change in financial assumptions		-64.4	29.3
Other income	9	1,619.1	1,101.5
Other expenses	6	-1,857.7	-1,318.7
Profit or loss before tax expense		**5,551.5**	**4,317.5**

NOK millions	Notes	2023	2022
Tax expense	10	-1,421.0	-879.7
Profit or loss	**4**	**4,130.4**	**3,437.8**
Profit or loss attributable to:			
Owners of the parent		4,131.8	3,437.8
Non-controlling interests		-1.4	
Total		**4,130.4**	**3,437.8**
Earnings per share, NOK (basic and diluted)	**26**	**8.11**	**6.78**

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Consolidated statement of comprehensive income

NOK millions	Notes	2023	2022
Profit or loss		**4,130.4**	**3,437.8**
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	14	-135.6	-284.4
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	10	33.9	71.1
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**-101.7**	**-213.3**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		490.4	235.9
Share of exchange differences of associates			-1.6
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	10	-60.1	-39.0
Total other comprehensive income that will be reclassified subsequently to profit or loss		**430.3**	**195.3**
Total other comprehensive income		**328.6**	**-18.0**
Comprehensive income		**4,459.0**	**3,419.9**
Comprehensive income attributable to:			
Owners of the parent		4,460.4	3,419.9
Non-controlling interests		-1.4	
Total		**4,459.0**	**3,419.9**

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Consolidated statement of financial position

NOK millions	Notes	31.12.2023	31.12.2022	1.1.2022
Assets				
Goodwill	12	5,663.4	5,293.6	3,954.5
Other intangible assets	12	2,478.7	2,307.3	1,732.0
Investments in associates	11	780.5	866.4	5,528.8
Owner-occupied and right-of-use property, plant and equipment	13	1,814.0	1,635.9	1,440.3
Pension assets	14	181.2	187.4	262.5
Financial assets				
Interest-bearing receivables from joint ventures				1,735.1
Financial derivatives	15	575.4	449.7	695.6
Shares and similar interests	15	3,437.4	3,742.5	6,464.0
Bonds and other fixed-income securities	15	62,761.6	36,261.3	31,086.5
Loans	15	302.0	22,516.4	21,790.1
Assets in life insurance with investment options	15	59,769.8	45,916.1	42,989.7
Other receivables	15, 17	4,605.3	3,978.2	3,522.4
Cash and cash equivalents	15	2,986.9	3,195.2	2,348.1
Other assets				
Reinsurance contracts held that are assets	5	2,409.4	1,260.1	1,068.4
Deferred tax assets	10	376.9	407.2	18.9
Prepaid expenses and earned, not received income		139.4	65.1	16.2
Total assets		**148,282.0**	**128,082.5**	**124,653.1**

NOK millions	Notes	31.12.2023	31.12.2022	1.1.2022
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,380.1	2,973.1	2,829.3
Guarantee scheme provision		942.2	864.2	762.3
Other equity		18,473.8	17,691.6	18,407.2
Total equity attributable to owners of the company		**24,226.0**	**23,958.8**	**24,428.8**
Non-controlling interests		9.0	0.7	0.7
Total equity		**24,235.0**	**23,959.6**	**24,429.5**
Insurance liabilities				
Insurance contracts issued that are liabilities	5	51,723.4	46,464.3	45,229.0
Reinsurance contracts held that are liabilities	5	66.6	27.2	19.1
Financial liabilities				
Subordinated debt	15, 19	2,898.7	2,397.0	2,396.1
Financial derivatives	15	398.6	400.7	497.6
Liabilities in life insurance with investment options	15	59,769.8	45,916.1	42,989.7
Other financial liabilities	15, 20	4,673.6	4,179.7	4,139.7
Other liabilities				
Pension liabilities	14	772.0	741.6	712.4
Lease liability	21	1,463.1	1,387.0	1,271.3
Other provisions	20	551.7	585.7	613.5
Current tax	10	1,000.8	1,386.5	1,522.7
Deferred tax liabilities	10	45.1	53.7	369.3
Accrued expenses and received, not earned income	20	683.6	583.6	463.4
Total liabilities		**124,047.0**	**104,123.0**	**100,223.6**
Total equity and liabilities		**148,282.0**	**128,082.5**	**124,653.1**

15 February 2024
The Board of Gjensidige Forsikring ASA

Gisele Marchand
Chair

Eivind Elnan
Board member

Ellen Kristin Enger
Board member

Vibeke Krag
Board member

Sebastian B.G. Kristiansen
Board member

Tor Magne Lønnum
Board member

Hilde Merete Nafstad
Board member

Ruben Pettersen
Board member

Terje Seljeseth
Board member

Gunnar Robert Sellæg
Board member

Geir Holmgren
CEO

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Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2021 attributable to owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**100.5**	**1,205.2**	**581.0**	**-2,255.0**	**23,143.0**	**25,204.5**
Non-controlling interests									0.7
Equity as at 31.12.2021									**25,205.2**
Implementation effects 1.1.2022									
IFRS 17 Risk adjustment - General Insurance								-2,041.7	-2,041.7
IFRS 17 Discounting - General Insurance								1,715.6	1,715.6
IFRS 17 Loss Component - General Insurance								-57.3	-57.3
IFRS 9 - General Insurance								357.7	357.7
IFRS 17 - Pension								-1,085.3	-1,085.3
IFRS 9 - Pension								95.0	95.0
Tax on implementation effects and other effects								240.2	240.2
Equity as at 1.1.2022 incl. IFRS 17 and IFRS 9 adjustments	**1,000.0**	**-0.1**	**1,430.0**	**100.5**	**1,205.2**	**581.0**	**-2,255.0**	**22,367.2**	**24,428.8**
Non-controlling interests									0.7
Equity as at 01.01.2022									**24,429.5**

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Consolidated statemet of changes in equity cont.

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
1.1.-31.12.2022									
Comprehensive income									
Profit or loss (owners of the parents' share)					48.3			3,389.5	3,437.8
Total other comprehensive income				0.7		194.6	-213.3		-18.0
Comprehensive income				**0.7**	**48.3**	**194.6**	**-213.3**	**3,389.5**	**3,419.8**
Transactions with owners of the parent									
Own shares		0.0						-22.3	-22.3
Dividend								-3,849.8	-3,849.8
Equity-settled share-based payment transactions				23.6					23.6
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with owners of the parent		**0.0**		**23.6**	**-40.7**			**3,872.8**	**3,889.8**
Equity as at 31.12.2022 attributable to owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**124.9**	**1,212.8**	**775.6**	**-2,468.3**	**21,884.0**	**23,958.8**
Non-controlling interests									0.7
Equity as at 31.12.2022									**23,959.6**

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Consolidated statemet of changes in equity cont.

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
1.1.-31.12.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					76.1			4,055.8	4,131.8
Total other comprehensive income				1.2		429.1	-101.7		328.6
Comprehensive income				**1.2**	**76.1**	**429.1**	**-101.7**	**4,055.8**	**4,460.4**
Transactions with owners of the parent									
Own shares		0.0						-20.7	-20.7
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				24.0					24.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with owners of the parent		**0.0**		**24.0**	**-70.9**			**-4,146.3**	**-4,193.2**
Equity as at 31.12.2023 attributable to the owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**150.1**	**1,218.0**	**1,204.7**	**-2,570.0**	**21,793.4**	**24,226.0**
Non-controlling interests									9.0
Equity as at 31.12.2023									**24,235.0**

See note 18 for further information about the equity items.

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Consolidated statement of cash flows

NOK millions	2023	2022
Cash flow from operating activities		
Premiums received for insurance contracts issued	49,831.3	46,493.3
Incurred claims paid	-25,524.5	-22,092.8
Net receipts/payments from reinsurance contracts held	-410.4	-218.3
Payments from premium reserve transfers	-5,597.4	-4,848.6
Net receipts/payments from financial assets	-6,020.1	-10,371.0
Operating expenses paid, including commissions	-5,370.8	-5,030.7
Operating income received, mobility services [1]	1,077.5	1,122.9
Operating expenses paid, mobility services [1]	-885.6	-1,030.4
Taxes paid	-1,998.7	-1,789.2
Net other receipts/payments	-215.6	27.1
Net cash flow from operating activities	**4,885.7**	**2,262.3**
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-311.6	3,313.0
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-726.0	-565.1
Net receipts/payments from sale/acquisition of customer portfolios - intangible assets		5.2
Net cash flow from investing activities	**-1,037.6**	**2,753.2**

NOK millions	2023	2022
Cash flow from financing activities		
Payment of dividend	-4,124.9	-3,849.8
Net receipts/payments of subordinated debt incl. interest	358.5	-59.3
Net receipts/payments from sale/acquisition of own shares	-20.7	-22.3
Repayment of lease liabilities	-200.3	-173.8
Payment of interest related to lease liabilities	-32.9	-30.0
Tier 1 interest payments	-71.6	-41.4
Net cash flow from financing activities	**-4,092.0**	**-4,176.6**
Net cash flow	**-243.8**	**838.8**
Cash and cash equivalents with credit institutions at the start of the year [2]	3,195.2	2,348.1
Net cash flow	-243.8	838.8
Effect of exchange rate changes on cash and cash equivalents	35.5	8.3
Cash and cash equivalents with credit institutions at the end of the year[2]	**2,986.9**	**3,195.2**

[1] Cash flow related to other income is related to the group's mobility services. Toll road charges, is presented net.

[2] Including source-deductible tax account	135.8	97.7

Reconciliation of changes in liabilities from financing activities is found in note 15.

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Notes

1. General accounting policies

This note contains general accounting policies that apply to all components of the accounts, both financial statements and notes. Specific accounting policies accompany the relevant notes.

REPORTING ENTITY

Gjensidige Forsikring ASA is a publicly listed company domiciled in Norway. The company's head office is located at Schweigaardsgate 21, Oslo, Norway. The consolidated financial statements of the Gjensidige Forsikring Group (Gjensidige) as at and for the year ended 31 December 2023 comprise Gjensidige Forsikring ASA and its subsidiaries and Gjensidige's interests in associates. The activities of Gjensidige consist of general insurance and pension. Gjensidige does business in Norway, Sweden, Denmark, Finland, Latvia, Lithuania, and Estonia.

The accounting policies applied in the consolidated financial statements are described below. The policies are used consistently throughout Gjensidige.

BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and interpretations that should be adopted as of 31 December 2023, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2023 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

New standards adopted

Gjensidige has implemented two new standards with effect from 1 January 2023.

IFRS 9 Financial instruments

IFRS 9 Financial instruments was effective from 1 January 2018. Gjensidige used the option to postpone the effective date and implemented the standard with effect from 1 January 2023, at the same time that IFRS 17 Insurance contracts came into force. See note 15 for further information about accounting policies and transition effects.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts was effective from 1 January 2023. See note 5 for further information about accouting policies and transition effects.

New standards and interpretations not yet adopted

Changes in standards and interpretations issued for financial years beginning after 1 January 2023 have not been applied in the preparation of these consolidated accounts. Based on our preliminary assessments and on the basis of Gjensidige's current operations, these will not have a significant effect, with the exception of conditions discussed below .

OECD Pillar 2 – model regulations

Gjensidige will be affectd by the Pillar 2 regulations that will come into effect from 1 January 2024. The rules will apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group will be required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognising deferred tax related to the new rules. Gjensidige has made use of these rules. For futher information about the regulations and the significance for Gjensidige, see note 10 Tax.

Functional and presentation currency

Functional currency

Functional currency is determined for each company in Gjensidige, based on the currency within the primary economic environment where each company operates. Transactions in the company's accounts are measured in the subsidiary's functional currency. Transactions in foreign currency are translated to functional currency based on the day rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Exchange rate differences are recognised continuously in the income statement during the accounting period.

Presentation currency

The consolidated financial statements are presented in NOK. The mother company and the different branches have respectively Norwegian, Swedish, Danish kroner and euro as functional currency.

For companies with other functional currencies, balance sheet items are translated at the exchange rate at the balance sheet date, including excess values on acquisition, and profit or loss accounts at a monthly average rate. Exchange rate differences are recognised in other comprehensive income.

In case of loss of control or significant influence, accumulated exchange rate differences that are recognised in other comprehensive income related to investments attributable to controlling interests, are recognised in the income statement.

Exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form a part of the net investment in the foreign operation and are recognised in other comprehensive income.

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Goodwill arising on the acquisition of a foreign operation and fair value adjustments of the carrying amount of assets and liabilities arising on the acquisition of the foreign operation are treated as assets and liabilities in the functional currency of the foreign operation.

All financial information is presented in NOK, unless otherwise stated.

Due to rounding differences, figures and percentages may not add up to the total.

CONSOLIDATION POLICIES

Subsidiaries

Subsidiaries are entities controlled by Gjensidige Forsikring. Gjensidige Forsikring controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If the Group has the majority of voting rights in an entity, the entity is presumably a subsidiary of the Group. The Group evaluates all relevant facts and circumstances in order to evaluate whether the Group has control of the entity in which it is invested. Among other things, ownership, voting rights, ownership structure and relative strengths, as well as options controlled by the Group and shareholder agreements or other agreements.

The result, as well as each component in other comprehensive income, is attributable to the Group and to non-controlling interests, although this results in deficits of non-controlling interests. If necessary, the accounts of subsidiaries are adjusted to be in line with the Group's accounting policies.

Transactions eliminated on consolidation

Intra-group balances and transactions, and unrealised income and expenses arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised gains arising from transactions with equity accounted companies are eliminated against the investment to the extent of Gjensidige's interest. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Business combinations

Business combinations are accounted for by applying the acquisition method. The cost of the business combination is the fair value at the date of exchange of assets acquired, liabilities incurred, and equity instruments issued by Gjensidige, in exchange for control of the acquired company, and any expenses directly attributable to the business combination.

The purchase price allocation of the business combination changes if there is new information about the fair value applicable per date for acquisition of control. The allocation can be changed up to 12 months after the acquisition date (if the purchase price allocation that was completed at the acquisition date was preliminary). Non-controlling interests are calculated on the non-controlling interests of identifiable assets and liabilities or at fair value.

Goodwill is calculated as the sum of the purchase price and book value of non-controlling interest and fair value of previously owned interests, less the net value of identifiable assets and liabilities calculated at the acquisition date.

If the fair value of net assets in the business combination exceeds the purchase price (negative goodwill), the difference is recognised immediately at the acquisition date.

CASH FLOW STATEMENT

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

Operational activities are primary activities within each of the Group's business areas. Investment activities include the purchase and sale of assets that are not considered cash equivalents, and which are not included in the Group's primary activities. Financing activities include raising and repaying loans, as well as collecting and servicing equity.

Cash and bank deposits with maturity less than three months ahead from date of recognition, are considered cash. Certificates and bonds with a similar short residual maturity are not classified as cash equivalents.

RECOGNITION OF REVENUE

Income consists of income linked to various parts of Gjensidige's operations. Income related to the insurance business is described in note 5 Insurance contracts and income related to other business areas is described in note 9 Other income. Net income related to investments is describe below.

Net income from investments

Financial income consists of interest income on financial investments, dividend received, realised gains related to financial instruments and change in fair value of financial instruments at fair value through profit or loss. Interest income on financial instruments measured at amortized cost is recognised in profit or loss using the effective interest method.

Financial expenses consist of interest expenses on loans, realised losses related to financial instruments, change in fair value of financial assets at fair value through profit or loss and recognised impairment on financial instruments. All expenses related to loans measured at amortised cost are recognised in profit or loss using the effective interest method.

2. Use of estimates

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are considered to be justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

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Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance liabilities within the next financial year are discussed below.

GENERAL INSURANCE

Liabilities for remaining coverage period (LRC)

Cash flows for acquisition costs

For all line of business, with exception of Change of Ownership insurance, Gjensidige chooses to expense cash flows from insurance acquisitions immediately as they accrue. This is because all insurance contracts issued within these product lines have a coverage period of one year or less. For Change of Ownership insurance, the underwriting costs are spread over the contract's coverage period.

The effect of electing to expense acquisition costs immediately is to increase the liability for the remaining coverage period and reduce the likelihood of any subsequent loss in the contract. There will be an increased burden on the result by incurring the expense, offset by an increase in profit that is released over the coverage period.

Onerous groups of contracts

For groups of contracts that are onerous, the liability for the remaining coverage period is determined based on estimated cash flows for expenses minus income.

Time value of money

Gjensidige has chosen not to use the option to adjust the carrying amount of the liability for the remaining coverage period to reflect the time value of money.

Liabilities for incurred claims (LIC)

Insurance products are generally divided into two main categories; products with a short or long settlement period. The settlement period is defined as the length of time that elapses after a loss or damage occurs (date of loss) until the damage is reported and then paid and settled. Short-tailed products are, for example, property insurance, while long-tailed products primarily involve personal injury related to motor, occupational injury and other personal insurance. The uncertainty in short-tailed industries is primarily linked to the size of the loss. For long-tailed products, the risk is linked to the fact that the final loss costs must be estimated based on experience and empiricism. For certain lines of business' within accident and health insurance, it can take ten to 15 years before all claims that have inccurred in a calendar year are reported to the company. In addition, there will be many cases where information reported in a claim is insufficient to calculate a correct provision. This may be due to the lack of clarity around causation and uncertainty about the injured party's future ability to work etc. Many personal injury claims are tried in the legal system, and over time the level of compensation for such claims has increased. This will also have consequences for claims that have inccurred in previous years and that have not yet been settled. The risk associated with provisions for industries with personal injuries is thus affected by external conditions. To reduce this risk, Gjensidige calculates its claim liability based on various methods and ensures that the registered provisions relating to ongoing claims are updated at all times based on the applicable calculation rules. See note 3 and note 5.

Risk adjustmentThe risk adjustment for non-financial risk (RA) reflects the compensation required by the insurer to bear the uncertainty of the amount and timing of cash flows arising from non-financial risk.

Sources of the uncertainty about the amount and timing of the cash flows are linked to the determination of the LIC, stated above, and the estimation of the future cash flows; i.e. when the claims payments take place. Gjensidige uses extensive data material and recognized statistical methods to reduce this uncertainty.

RA is calculated for each legal entity in the Group, and represents the final probability distribution for the claim's provisions. Ultimate risk is chosen as the accounting balance shows the liabilities as estimated up to final liquidation.

For Gjensidige Forsikring ASA, the partial internal model (PIM) with its own calibration must be used to determine RA. The percentile can be derived from the probability distribution for reserve risk. Insurance companies in the group, apart from Gjensidige Forsikring ASA, develop their own models, based on the Solvency II risk margin, to determine RA. The calculation of RA has been adjusted to follow the group principle of a percentile of 85 per cent and based on ultimate risk.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows with a risk-free interest rate (swap interest), the illiquidity premium is set equal to zero. The yield curve reflects expected future payments. The discounting effects are mainly linked to long-tailed products, such as motor traffic insurance, occupational injury insurance and other personal insurance.

Discount rates used when discounting future cash flows are shown in the table below:

	1 year	2 year	3 year	5 year	10 år year
NOK	4.50%	3.85%	3.66%	3.41%	3.32%
DKK	3.48%	2.86%	2.72%	2.60%	2.66%
SEK	3.58%	2.90%	2.59%	2.36%	2.34%
EUR	3.47%	2.81%	2.56%	2.43%	2.50%

Monthly interest curves and linear interpolation have been used. Last observable point is 30 years.

PENSION INSURANCE

Gjensidige uses standard assumptions about biometric risk in the calculations of estimated cash flows for future payments. This includes mortality, probability of becoming disabled/healthy and probability of being granted a pension. Estimated cash flows for incurred, but not reported claims, IBNR, are calculated using standard actuarial methods.

Best estimate

Best estimate represents the accrued liability for insurance services during the remaining coverage period. This liability constitutes the present value of future cash flows, which is weighted by probability. These cash flows include claims payments, pensions and future administrative costs, both for reported and non-

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reported cases. The most important sources of uncertainty in the calculations are the risk-free interest rate and events within the insurance sector. The financial scenarios are constructed through simulations based on the company's economical scenario generator (ESG) model.

The calculations of the cash flows have been carried out with a detailed approach. The input to these calculations can be grouped into three main categories: data related to the insurance coverage, real figures in the accounting period as well as financial and biometric assumptions.

There are two sets of biometric assumptions; realistic assumptions and assumptions that correspond to the tariff under IFRS 4. The realistic assumptions are used to probability-weight the cash flows. The tariff under IFRS 4 is used to calculate and distribute the profit from future risk results in accordance with the provisions of the Insurance Business Act (§ 3-14 and § 3-16). The allocation of returns in accordance with § 3-13 also forms a central part of the best estimates in the calculations of the cash flows.

For "incurred-but-not-reported" contracts, a theory called "individual reserving" is used to generate cash flows. This allows for continuous cash flows at contract level that extend throughout the entire period from when the premiums are paid in until the pensions are fully paid out. This requires extensive data collection, and the file with information on the insurance coverage contains more than 1.7 million rows for the risk products linked to the defined contribution pension.

Risk adjustment
Pension insurance has developed a model which is based on statistical methods to calculate the uncertainty, measured by fractiles, in the cash flows. An 85 percent fractile is calculated for the distribution of the sum of future payments.

The model includes risks such as disability, reactivation, death and longevity.

Contractual service margin
Contractual service margin (CSM) represents expected future profit that has not yet been recognized in the result. CSM is calculated on groups of contracts and amortized using coverage units. The coverage units of a contract correspond to the sum of all future nominal pension payments from the start of the accounting period. For a group of contracts, the part of CSM that is released to the income in the period will correspond to the ratio between the period's payments and the total sum of coverage units, which is consistent with the requirements given in IFRS.

The CSM is not adjusted as a result of changes in the time value or changes in financial assumptions. The financial assumptions refer to economic scenarios represented by yield curves, which affect future services through the regulation of pensions in accordance with the Act on Insurance Activity. Changes in CSM are calculated as a residual value using a "locked-in" discount rate and "locked-in" financial assumptions. When the effects of changes in time value and financial assumptions are isolated, a residual value remains that arises due to other changes in future services. These changes can be related to insurance events, termination of agreements, adjustments related to profit distribution, changes in source data, model changes and changes in biometric assumptions.

Discount rates
Insurance contract liabilities are calculated by discounting expected future cash flows using EIOPA's Norwegian yield curve, without volatility adjustment. The illiquidity premium is set equal to zero. The yield curve reflects expected future payments from the reserves.

Discount rates used for discounting future cash flows are listed in the table below:

	1 year	5 year	10 year	20 year	30 year
EIOPA	3.99%	3.31%	3.22%	3.27%	3.31%

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3. Risk and capital management

INTRODUCTION

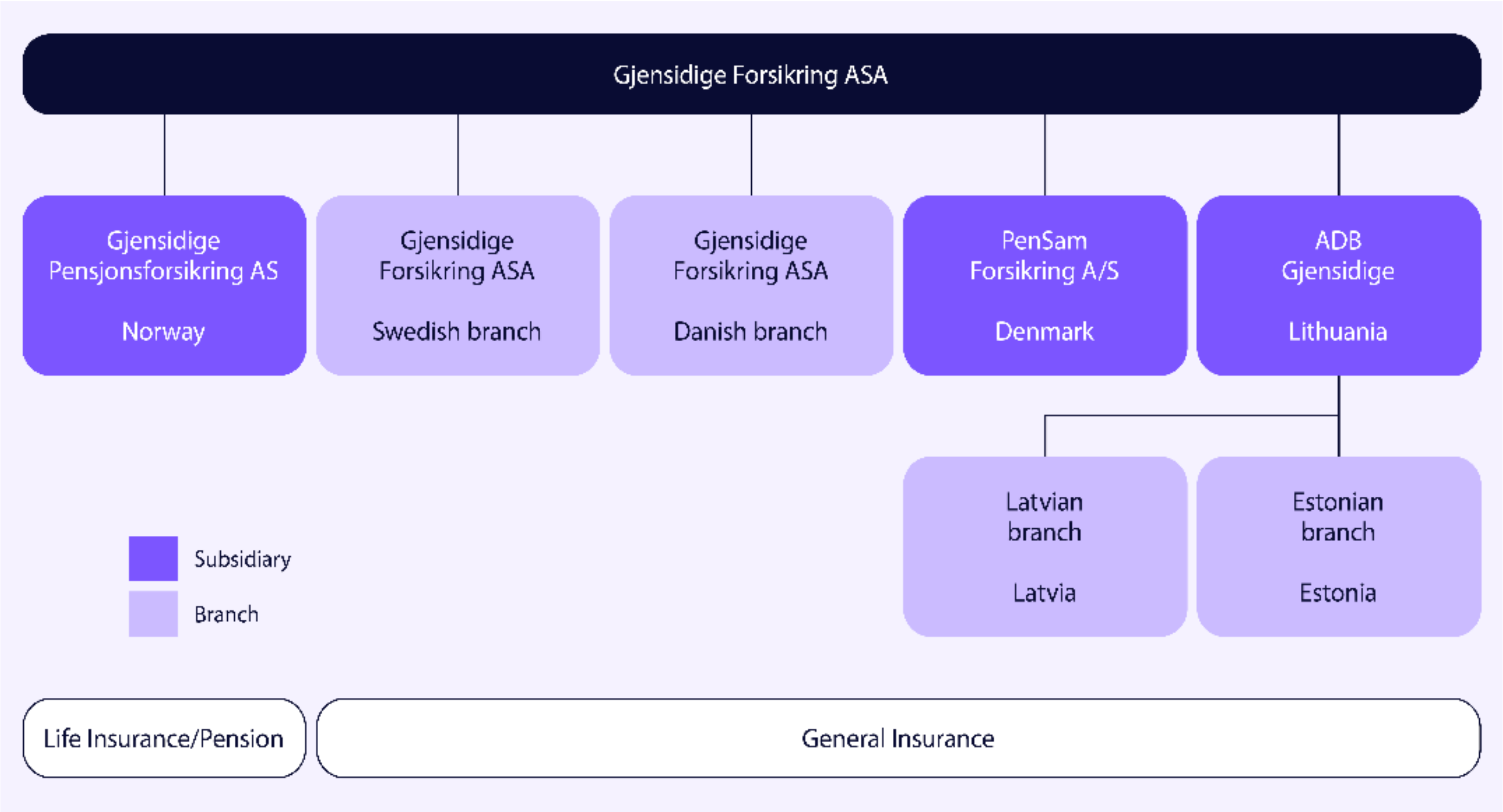
Gjensidige's core business is general insurance, and the risk related to non-life and health insurance risk is therefore a major part of the risk Gjensidige is exposed to. Gjensidige is also exposed to life insurance risk through its operations in Gjensidige Pensjonsforsikring AS. Financial risk is also a material risk for the Group.

In this note, Gjensidige's business structure and the risk management system are presented. The different risks and their management are then reviewed. Finally, the capital requirement for these risks and the capital management will be described.

THE SYSTEM FOR RISK MANAGEMENT AND INTERNAL CONTROL

Figure 1 below shows a simplified Group structure for Gjensidige, which includes the parent company Gjensidige Forsikring ASA and the most significant companies in the Group.

Figure 1 – Simplified Group structure

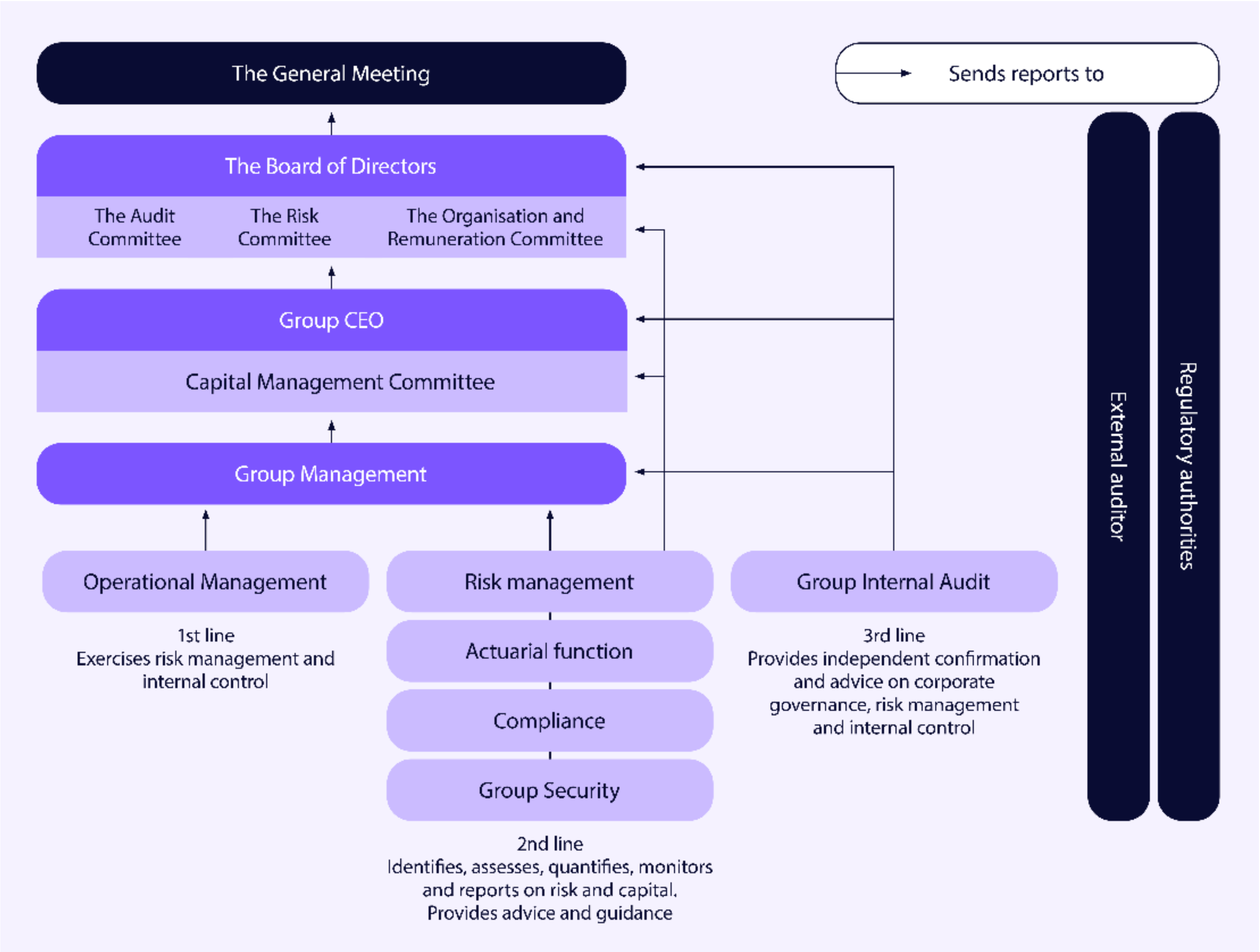


Operation, development, procurement and follow-up of vendors related to information and communication technology services are carried out in the subsidiary Gjensidige Business Services AB. Gjensidige has also the subsidiary Gjensidige Mobility Group AS, which works with services for mobility. This includes the collection of tolls and roadside assistance through the subsidiaries Flyt AS and the RedGo companies.

THE RISK MANAGEMENT SYSTEM

Risk management in Gjensidige is an integral part of corporate governance system and organised based on a three-line model. Figure 2 below shows the overall principles for this organization, as well as roles and responsibilities.

Figure 2 – The Corporate Governance system of the Gjensidige Forsikring Group



The Board has the overarching responsibility to ensure thar Gjensidige has implemented an effective and appropriate system of risk management and internal control and ensure that the system is proportionate to the nature and size of the entity's business. The Board approves the risk appetite statement for the most important risk areas, as well as the governing documents for all risk types within the risk universe.The Board has established an Organisation and Remuneration Committee, an Audit Committee and a Risk Committee consisting of chosen Board members. The Audit Committee is tasked with preparing the Board's monitoring of the financial reporting process, the effectiveness of the systems for risk management and internal control, as well as the Company's internal audit function. The Risk Committee is also a preparatory committee that is to assess the Group companies' ability and desire to take risk, as well as to ensure a clear connection between overall strategy, risk management and capital planning. The aim of both committees is

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to strengthen and increase the efficiency of the Board's discussions. In addition, an Organisation and Remuneration Committee assists the Board in matters related to remuneration. Gjensidige Forsikring ASA has established governing documents for the main risk areas. Group policies are subject to approval by the Board of each company within the Group based on local legislation.

The CEO has an overall responsibility for managing the entity's risk. This entails establishing and implementing sound risk management and internal control with a clear mandate that is based on the risk appetite approved by the Board. Operationally, this means that risk management must be used as an effective and appropriate tool to ensure that the company manages and adapts to the risks that can affect strategy and ability to achieve defined objectives.

The Group's Capital Management committee the CEO's advisory body and will assess and propose changes in the Group's capital use, including the need for changes in risk appetite, so that financial and strategic goals are achieved. Capital use includes the allocation of capital (risk capacity) between products, companies, segments and investment assets, as well as formal (equity) capital between legal entities.. A Sustainability Council has been established headed by the Chief Sustainability Officer (CSO). This is an interdisciplinary body that will be an adviser to the Top Management and will ensure a comprehensive and consistent approach to the sustainability work in the Group. The Sustainability Council's mandate is to follow-up of the status of agreed targets and to contribute to the implementation of measures that ensure target achievement, as well as to uncover any dilemmas or target conflicts and raise them to the correct decision-making level. Relevant issues related to sustainability are addressed from the Sustainability Council to the Group Management or the Capital Management Committee when needed.

The responsibility for day-to-day risk management is delegated to the managers who must ensure that risk management and internal control system is established within their areas of responsibility and that relevant risk management activities are carried out. Furthermore, the individual manager shall ensure that risk owners are designated and that necessary measures are implemented. Handling of non-conformities is part of risk management and shall take place in accordance with established routines.

All employees must within their areas contribute to the achievement of corporate goals and to risk management in line with established guidelines and when it is otherwise needed. Some functions, such as risk-, compliance- and security coordinator, anti-money laundry officer and quality functions reviewing distribution and claims handling are organized as a part of first line. This type of function should, as one of its main tasks, assist with risk management and internal control in the Group.

The various control functions in the second line are organised under the Chief Risk Officer (CRO) in Gjensidige Forsikring ASA. The CRO has the overall responsibility for establishing the procedures for performing risk management, reporting risk exposures as well as monitoring Board approved limits. CRO has a professional and independent reporting line to the CEO and the Board.

The second line consist of centralised control functions for risk management, compliance, actuary issues and Group security:

- The Risk Management function is responsible for maintaining and further developing the Group's risk management system so that the system at all times is satisfactory and in accordance with regulatory requirements and the Board's guidelines. The function should also organize and maintain a comprehensive and ongoing process for risk assessment and follow-up, have an overview of the most material risks the Group is or may be exposed to, and what this means for the Group solvency. The risk management function is headed by the CRO in Gjensidige Forsikring ASA.
- The compliance function's main tasks are to help ensure that legal requirements, regulations or governing documents are complied with, that operational risk incidents that also are breaches of compliance are followed up and reported (including to national data auditors where necessary) and that the internal control system operates in accordance with the requirements. The compliance function is headed by the Chief Compliance Officer (CCO). CCO has a professional and independent reporting line to the CEO and to the Board.
- The actuarial function is responsible for coordinating the calculation and control of the technical provisions, but it has no responsibility for developing technical claim provision models or regular technical claim provision calculations. The function is also responsible for independent control of the internal model through the validation process. The function's responsibilities are limited to controlling activities, and the function must be independent of the operational activities with a separate reporting line. The head of the actuarial function has a professional and independent reporting line to the CEO and the Board.
- Group security is responsible for monitoring, reviewing and improving the information security management system. Group security is headed by the Chief Security Officer (CSO).

Independence of the control functions is ensured by the CEO appointing the heads of the second line functions and determining their remuneration. Managers of second line functions cannot be removed without the consent of the board. Their salary shall not be based on Gjensidige Forsikring ASA's result.

The responsibility for all investment management is centralised in the Group's Investment Center that is organised under the CFO. A Group-wide credit committee headed by the CFO has been established to set credit limits for individual issuers and general guidelines for counterparty risk. The function for monitoring and reporting financial returns and compliance with limits in financial management is organised under and reports to the CRO to ensure independent follow-up.

The third line consists of the Group's Internal Audit function. Group Internal Audit shall monitor and control the Group's processes for risk management, internal control and corporate governance. The audit function reports directly to the Board of Gjensidige Forsikring ASA.

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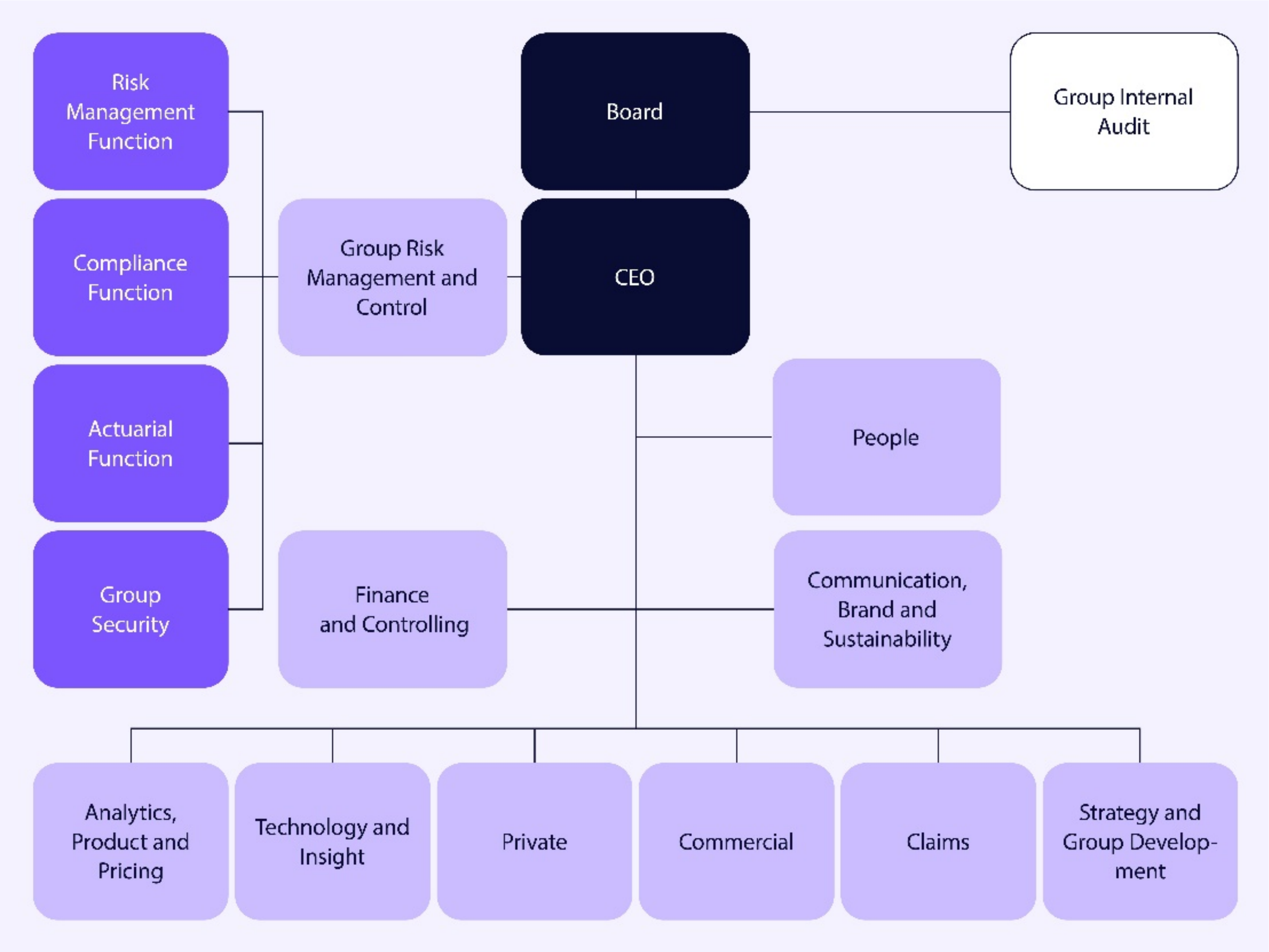
Figure 3 – Operational structure



GENERAL INSURANCE

Risk description

General insurance covers non-life and health insurance contracts. The Gjensidige Forsikring Group is exposed to general insurance risk in Norway, Sweden, Denmark and the Baltics. Gjensidige's current risk appetite is large in the core area of general insurance in the Nordic and Baltic countries. The risk appetite shall be highest in areas, where Gjensidige has a high level of expertise and access to relevant data. Other complementary business areas and initiatives shall contribute to the Group's overall growth and profitability within general insurance.

In order to describe general insurance risk, the most important components are elaborated below, and these are reserve risk, premium risk and lapse risk.

Reserve risk

Reserve risk is the risk that the current claims provisions are not sufficient to cover the development of already incurred claims and related expenses. Reserve risk reflects the emergence of uncertainty related to:

- Actual claims' size (for reported, but not yet settled claims, i.e. RBNS) being higher than expected,
- Claims incurred but not yet reported (IBNR) being greater than expected, and
- Claim payments being paid out at a different time to that expected.

The cost of reported claims not yet paid (RBNS) is set for each individual claim, either by a claims handler or automatically, based on relevant information available from claims reports, loss adjusters, medical certificates and information about the costs of settling claims with similar characteristics in previous periods. The key methods used for estimation of claims liability, as part of Liability for Incurred Claims, are:

- "Chain ladder" methods, which use historical data to estimate the proportions of the paid and incurred to date of the ultimate claim costs.
- "Expected loss ratio" methods (e.g. "Bornhuetter-Ferguson"), which use Gjensidige's expectation of the loss ratio for a line of business in the estimation of future claims payments.
- Methods where "Chain ladder" and "Expected loss ratio" methods are used in combination. One advantage of the use of these methods is that more weight can be given to experience data when the run-off development of the actual claim year has become more stable.

The methods used will depend on the line of business and the time period of data available. Some methods assume that future claim development will follow the same pattern as historical claims. There are reasons why this may not always be the case, and it may be necessary to modify model parameters. The reasons why historical claims not necessarily project the future can be:

- Economic, legal and social trends and social inflation (e.g. a shift in court awards)
- Changes in the mix of insurance contracts
- The impact of large losses

Claims liability are initially estimated at a gross level. The estimate of the size of reinsurance recoveries are measured separately.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified (RBNS), where information about the claim is available. There may be cases where certain claims may not be apparent to the insured until many years after the event that gave rise to the claims.

Estimation uncertainty is an inherent character of the claim provisions. Several factors contribute to this uncertainty and include claim frequency and claim severity. An increase in the frequency of claims can be due to seasonal effects and more sustainable effects. During the winter season snow and cold weather will cause an increase in the frequency of claims in Motor insurance. In Property insurance, a cold winter will

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cause an increase in the frequency of claims due to frozen water pipes and increased use of electrical power and open fireplaces for heating of the houses. Shifts in the level of claims frequency may occur due to, for example, a change in customer behaviour and new types of claims. The effect on the profitability of a permanent change in the level of claims frequency will be high. In Motor insurance in Norway, for example, an increase of one percentage point in the level of claims frequency will increase the loss ratio by three to four percentage points based on the current level of claims.

Claim amount is affected by claim inflation, for example through development of consumer price index (CPI) and salary increases. In Property insurance, the increased building costs specially, will affect the claim amount. For accident and health, the insurance policies are divided into two main groups, one with fixed sum insured and another part where the compensation is adjusted in accordance with a public/government index (in Norway: "G" - the basic amount in the National Insurance Scheme). This is the case with Workers' Compensation, for instance. The Group writes Workers' Compensation insurance in Norway and Denmark. The regulation of this line of business is quite different in these countries. In Norway Workers' Compensation covers both accident and diseases, while in Denmark diseases are covered by a governmental body. The compensation in Norway is exclusively in the form of lump sums, while in Denmark the compensation consists of both lump sums and annuity payments. Annuity payments are calculated on the basis of assumptions about mortality, interest rate and retirement age. For bodily injuries, the severity of claims is also influenced by court awards, which tend to increase the compensation more than the general inflation. This is also a significant factor, due to the long period typically required to settle these cases.

The tables below show how total claims in Gjensidige develop over time.

Table 1a – Analysis of claims development, general insurance

NOK millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Gross												
Estimated claims cost												
At the end of the accident year	16,215.5	15,779.0	13,658.2	15,432.7	16,931.1	17,868.1	16,625.1	18,298.1	18,906.3	21,321.7	25,223.3	
- One year later	16,082.1	15,470.9	13,642.8	15,689.1	16,780.3	17,903.0	16,903.8	18,387.8	18,941.5	21,774.2		
- Two years later	15,890.6	15,330.7	13,538.0	15,656.8	16,769.9	17,952.0	16,809.7	18,348.6	18,995.0			
- Three years later	15,706.0	15,288.3	13,612.1	15,811.7	16,641.6	17,888.0	16,843.0	18,290.5				
- Four years later	15,567.9	15,237.9	13,583.2	15,718.8	16,583.7	17,883.5	16,809.9					
- Five years later	15,466.5	15,141.3	13,532.0	15,696.4	16,449.4	17,825.0						
- Six years later	15,331.6	15,072.1	13,452.6	15,532.8	16,376.6							
- Seven years later	15,287.3	14,983.8	13,365.5	15,398.4								
- Eight years later	15,094.3	14,901.4	13,273.2									
- Nine years later	15,017.8	14,752.2										
- Ten years later	14,921.2											
Estimated amount as at 31.12.2023	14,921.2	14,752.2	13,273.2	15,398.4	16,376.6	17,825.0	16,809.9	18,290.5	18,995.0	21,774.2	25,223.3	
Gross claims and other directly attributable expenses paid	14,378.9	14,144.6	12,627.9	14,578.5	15,470.8	16,700.2	15,398.1	16,334.0	15,885.2	16,520.0	12,467.3	164,505.5
Claims liabilities	542.3	607.6	645.3	819.9	905.7	1,124.8	1,411.8	1,956.5	3,109.8	5,254.1	12,756.1	29,133.9
Claims liabilities - prior years												5,434.2
Effect of discounting												-3,193.0
Risk Adjustment												2,195.2
Total												**33,570.3**

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NOK millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Net of reinsurance												
Estimated claims cost												
At the end of the accident year	15,402.3	15,646.2	13,656.6	15,180.9	16,373.0	17,580.6	16,267.1	17,919.0	18,681.2	20,855.3	24,000.3	
- One year later	15,217.4	15,290.8	13,641.5	15,435.5	16,211.5	17,530.3	16,518.3	18,056.6	18,714.5	21,413.6		
- Two years later	15,133.7	15,176.5	13,529.8	15,403.5	16,146.2	17,566.5	16,455.5	18,018.0	18,747.9			
- Three years later	14,945.8	15,131.6	13,602.4	15,518.6	16,025.2	17,515.1	16,496.9	17,938.2				
- Four years later	14,824.6	15,081.4	13,573.9	15,430.2	15,956.3	17,511.5	16,452.1					
- Five years later	14,723.2	14,984.8	13,522.8	15,412.4	15,821.1	17,446.1						
- Six years later	14,588.3	14,914.9	13,445.5	15,249.0	15,741.3							
- Seven years later	14,544.1	14,828.0	13,359.0	15,113.9								
- Eight years later	14,361.8	14,745.6	13,266.9									
- Nine years later	14,285.3	14,594.7										
- Ten years later	14,188.7											
Estimated amount as at 31.12.2023	14,188.7	14,594.7	13,266.9	15,113.9	15,741.3	17,446.1	16,452.1	17,938.2	18,747.9	21,413.6	24,000.3	
Gross claims and other directly attributable expenses paid	13,650.0	13,991.6	12,621.6	14,294.8	14,850.6	16,344.2	15,078.2	16,162.1	15,748.4	16,478.2	11,661.5	160,881.2
Claims liabilities	538.7	603.1	645.3	819.1	890.7	1,101.9	1,373.9	1,776.1	2,999.5	4,935.5	12,338.8	28,022.6
Claims liabilities - prior years												5,056.3
Effect of discounting												-3,193.0
Risk Adjustment												2,098.4
Total												**31,984.3**

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Table 1b – Analysis of claims development, Gjensidige Forsikring ASA

NOK millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Gross												
Estimated claims cost												
At the end of the accident year	15,885.3	15,379.7	13,262.4	14,877.1	15,951.4	17,011.9	15,703.6	17,444.3	17,838.6	20,128.3	23,791.1	
- One year later	15,773.3	15,039.9	13,244.7	15,141.6	15,801.8	17,056.6	15,987.8	17,547.3	17,884.0	20,585.9		
- Two years later	15,589.2	14,918.6	13,148.5	15,124.9	15,788.2	17,116.2	15,900.2	17,506.4	17,953.4			
- Three years later	15,408.9	14,875.5	13,219.3	15,289.9	15,662.3	17,064.2	15,924.7	17,423.6				
- Four years later	15,276.8	14,826.7	13,193.0	15,198.0	15,613.0	17,071.7	15,909.8					
- Five years later	15,177.4	14,733.9	13,151.5	15,181.8	15,481.9	17,012.6						
- Six years later	15,045.9	14,659.4	13,081.1	15,023.8	15,397.6							
- Seven years later	15,001.2	14,572.3	12,995.4	14,888.9								
- Eight years later	14,810.2	14,490.6	12,901.7									
- Nine years later	14,734.2	14,339.2										
- Ten years later	14,635.4											
Estimated amount as at 31.12.2023	14,635.4	14,339.2	12,901.7	14,888.9	15,397.6	17,012.6	15,909.8	17,423.6	17,953.4	20,585.9	23,791.1	
Gross claims and other directly attributable expenses paid	14,111.1	13,759.2	12,273.9	14,077.8	14,529.4	15,900.8	14,529.3	15,523.9	14,872.7	15,431.4	11,445.4	156,454.9
Claims liabilities	524.3	580.0	627.8	811.1	868.3	1,111.8	1,380.5	1,899.7	3,080.7	5,154.5	12,345.8	28,384.5
Claims liabilities - prior years												5,518.1
Effect of discounting												-3,081.6
Risk Adjustment												2,158.5
Total												**32,979.6**

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NOK millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Net of reinsurance												
Estimated claims cost												
At the end of the accident year	15,072.3	15,254.8	13,262.4	14,628.7	15,420.7	16,731.8	15,372.7	17,084.7	17,625.1	19,709.4	22,764.7	
- One year later	14,908.6	14,907.9	13,244.4	14,891.6	15,271.1	16,698.0	15,637.0	17,244.7	17,671.5	20,292.2		
- Two years later	14,832.4	14,791.5	13,143.9	14,874.9	15,212.2	16,745.7	15,583.6	17,203.9	17,717.7			
- Three years later	14,648.9	14,748.4	13,214.7	14,999.7	15,093.7	16,705.2	15,608.2	17,113.4				
- Four years later	14,533.6	14,699.6	13,188.4	14,911.8	15,026.3	16,712.7	15,589.4					
- Five years later	14,434.2	14,606.7	13,146.9	14,900.3	14,895.2	16,649.7						
- Six years later	14,302.7	14,532.3	13,078.7	14,742.2	14,811.0							
- Seven years later	14,258.1	14,446.4	12,993.0	14,607.4								
- Eight years later	14,077.6	14,364.7	12,899.3									
- Nine years later	14,001.7	14,213.3										
- Ten years later	13,902.9											
Estimated amount as at 31.12.2023	13,902.9	14,213.3	12,899.3	14,607.4	14,811.0	16,649.7	15,589.4	17,113.4	17,717.7	20,292.2	22,764.7	
Gross claims and other directly attributable expenses paid	13,378.6	13,633.3	12,271.5	13,796.3	13,942.7	15,554.2	14,232.2	15,374.1	14,742.3	15,411.1	10,712.6	153,048.9
Claims liabilities	524.3	580.0	627.8	811.1	868.3	1,095.5	1,357.2	1,739.3	2,975.4	4,881.1	12,052.1	27,512.1
Claims liabilities - prior years												4,858.0
Effect of discounting												-3,016.2
Risk Adjustment												2,062.9
Total												**31,416.8**

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The duration (average time between the date of loss until the claim is finally settled) differs significantly between the types of risk under consideration. Long duration will increase the company's exposure to inflation. The figure 5 shows the duration of different products.

Figure 4 - The expected pay-out pattern for liabilities for incurred claims as at 31.12.2023 net of reinsurance and reinsurance recovery

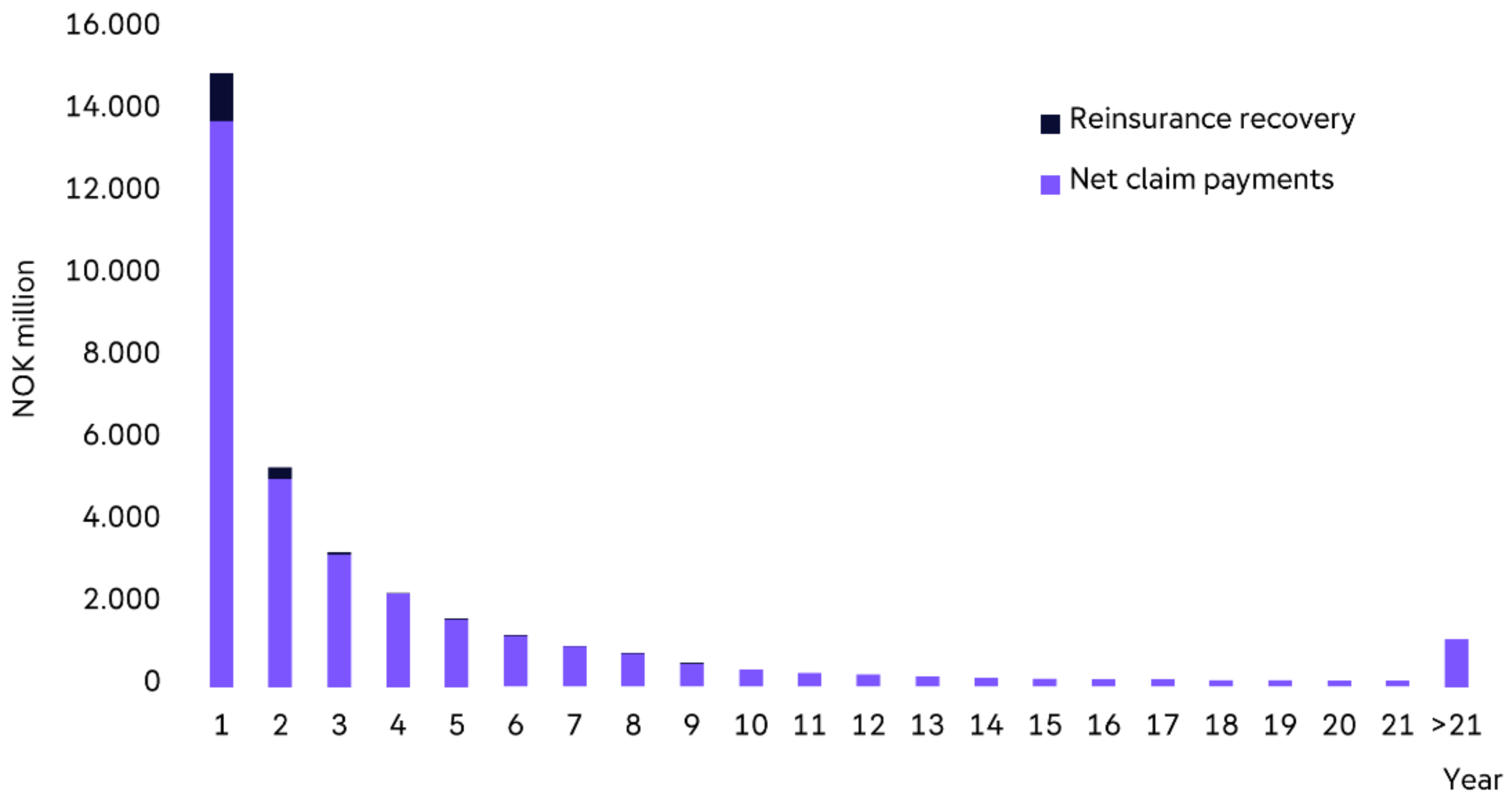
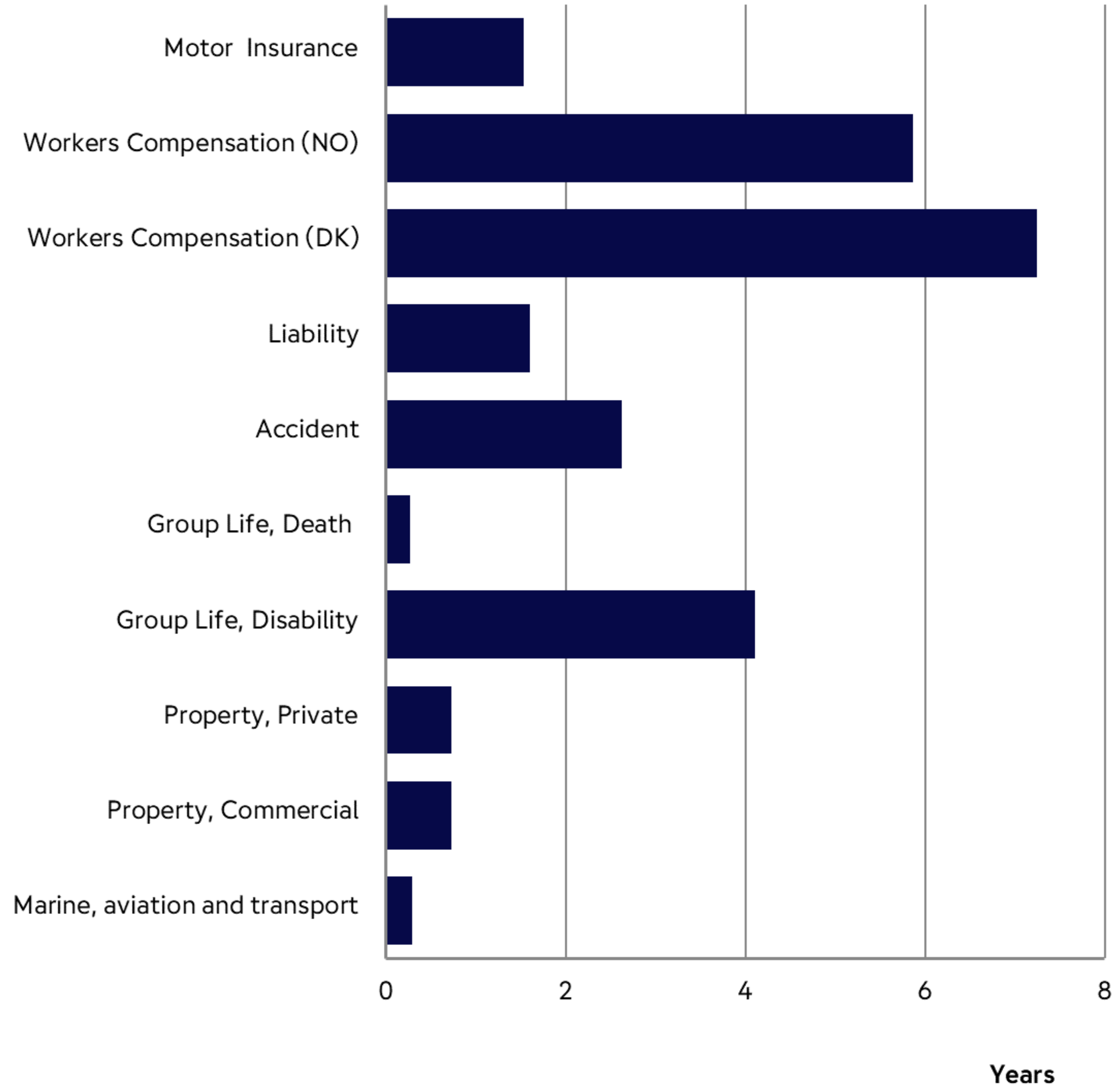


Figure 5 – Duration per product



<u>Premium risk</u>

Premium risk relates to future exposures, future claims and their related expenses. Exposure arises on unexpired risk from contracts already underwritten (i.e. the remaining coverage) and from future underwritten contracts.

Premium risk originates from the following factors:

- Uncertainty in premium rates
- Uncertainty in claim severity
- Uncertainty in claim frequency
- Uncertainty in timing of claims payments
- Uncertainty in operating and claims handling expenses

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Lapse risk
Lapse risk is defined as the risk of a change in value caused by lower than expected renewal of insurance contracts i.e. an increase in the level of customers leaving the company. Gjensidige considers lapse risk to be limited for non-life and health insurance business, as the main effect of higher lapse rates only will be a reduction in future profit.

Risk exposure
Reserve risk and premium risk are both material risks. Exposure to reserve risk depends on the size of the claim's provisions and the expected timing of claim's provisions. A large part of the reserve risk is related to lines of business exposed to personal injury, where it takes long time to settle claims, for example "Workers' compensation insurance", "Motor vehicle liability insurance" and "Income protection insurance". Exposure to premium risk is best expressed as written premium. For premium risk, the risk exposure is mainly related to "Motor insurance" and "Fire and other damage to property insurance". Exposure to reserve risk and premium risk is shown in tables 2a and 2b. Lapse risk contributes only marginally to the total risk exposure for both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA.

Table 2a – Risk exposure, gross premiums written per segment, Gjensidige Forsikring Group

	Gross premium written			
NOK millions	**2023**	**%**	**2022**	**%**
General Insurance Private	14,189.8	37.1%	13,011.8	38.2%
General Insurance Commercial	18,989.9	49.6%	16,607.5	48.7%
General Insurance Sweden	1,910.4	5.0%	1,731.4	5.1%
General Insurance Baltics	1,722.1	4.5%	1,324.8	3.9%
Pension	1,238.8	3.2%	1,140.5	3.3%
Corporate Center/reinsurance	238.8	0.6%	279.5	0.8%
Total	**38,289.8**	**100.0%**	**34,095.5**	**100.0%**

Table 2b – Risk exposure, liability for insurance contracts per segment, Gjensidige Forsikring Group

	Liability for insurance contracts			
NOK millions	**2023**	**%**	**2022**	**%**
General Insurance Private	11,233.5	23.5%	11,396.4	26.5%
General Insurance Commercial	23,772.6	49.7%	19,794.7	46.1%
General Insurance Sweden	2,696.2	5.6%	2,348.0	5.5%
General Insurance Baltics	1,318.1	2.8%	1,061.9	2.5%
Pension	8,616.1	18.0%	8,089.0	18.8%
Corporate Center/reinsurance	183.3	0.4%	260.4	0.6%
Total	**47,819.9**	**100.0%**	**42,950.4**	**100.0%**

Liability for insurance contracts for general insurance consist of liabilities for incurred claims, liabilities for remaining coverage and the loss component for onerous contracts. Liability for insurance contracts for life insurance consist of the best estimate for the liabilities.

Liabilities for incurred claims are shown per country to display the exposure to different currencies with respect to insurance finance effects.

Table 3 – Liabilities for incurred claims per country for general insurance

	Liabilities for incurred claims	
NOK millions	**2023**	**2022**
Norway	19,508.1	17,378.2
Denmark	8,701.3	7,609.2
Sweden	2,271.0	2,028.1
Baltic	749.2	598.4
Corporate Center/reinsurance	145.6	260.4
Total	**31,375.2**	**27,874.4**

Risk concentration
Gjensidige's general insurance portfolio, measured by gross written premium is largest in Norway (67.9%), but Gjensidige also has a significant part of its general insurance business in Denmark (22.3%), Sweden (5.2%) and the Baltics (4.6%). Risk concentration is limited by diversification of risks between countries, products and segments. In addition, the exposure to large single risks is limited.

Tables 2 and 4 show that Gjensidige has a well-diversified portfolio both between segments and between products. Table 3 shows the liabilities for incurred claims per country for general insurance. The portfolio consists mainly of private insurance and insurance related to small and medium-sized commercial business which limits the risk concentration.

There are guidelines in place in order to have control of the risk concentration, for example when purchasing sufficient reinsurance cover related to events such as fires and natural perils.

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Table 4 – Gross premiums written per line of business, Gjensidige Forsikring Group

NOK millions	Gross premiums written 2023	Per cent of total	Gross premiums written 2022	Per cent of total
Medical expense insurance	2,272.9	5.9%	1,700.3	5.0%
Income protection insurance	1,906.3	5.0%	1,714.7	5.0%
Workers' compensation insurance	1,698.0	4.4%	1,521.2	4.5%
Motor vehicle liability insurance	3,513.8	9.2%	3,203.9	9.4%
Other motor insurance	7,409.5	19.4%	6,854.6	20.1%
Marine, aviation and transport insurance	449.4	1.2%	404.4	1.2%
Fire and other damage to property insurance	12,935.5	33.8%	11,247.6	33.0%
General liability insurance	1,433.1	3.7%	1,284.8	3.8%
Assistance	1,407.4	3.7%	1,299.8	3.8%
Health insurance	2,137.3	5.6%	1,988.7	5.8%
Other non-life insurance	1,752.1	4.6%	1,607.8	4.7%
Non-proportional non-life reinsurance	135.6	0.4%	127.3	0.4%
Pension - insurance with profit participation	347.4	0.9%	453.9	1.3%
Pension - index-linked and unit-linked insurance	891.4	2.3%	686.5	2.0%
Total	**38,289.7**	**100.0%**	**34,095.5**	**100.0%**

Managing insurance risk

Management of insurance risk is described in chapter "Good corporate governance" and subchapter "Our overall follow-up of risks and opportunities."

Risk mitigation

Insurance risk is mitigated through several arrangements, like for instance reinsurance and hedging of inflation.

Reinsurance

Gjensidige Forsikring ASA buys reinsurance as a protection against catastrophic events (such as windstorms) and large individual claims. The reinsurance programme is mainly bought to protect the Group's equity capital. Gjensidige purchases almost exclusively non-proportional reinsurance contracts with sufficiently high retentions for coverage of relatively few, large losses. Subsidiaries are reinsured by Gjensidige Forsikring ASA, and the subsidiaries' reinsurance exposure is included in the reinsurance programme for the Gjensidige Forsikring ASA. The maximum retention level per loss/event for the Group, approved by the Board, was NOK 600 million in 2023, and the Board has decided to increase the maximum retention level to NOK 800 million in 2024. The reinsurance program for both 2023 and 2024 is placed within these limits. The general retention per loss/loss occurrence is NOK 100 million except for the first loss where the retention is NOK 200 million. For catastrophe events such as natural perils the retention has increased from NOK 250 million in 2023 to NOK 300 million in 2024. For some insurance risks Gjensidige purchases reinsurance coverage that will reduce the retention level to under these levels. Decisions concerning the reinsurance programme are based on an analysis of exposure, claims history, Gjensidige's internal model simulations and Gjensidige's capitalization. As a general requirement, all reinsurers need to be rated "A- "or better by Standard & Poor's (or the equivalent from other rating agencies) when entering into a contract with Gjensidige.

Hedging of inflation rate for Danish workers' compensation

Gjensidige is exposed to the risk of increased inflation on most of its technical provisions. Increased inflation will result in higher future claim payments than earlier expected. A large part of this inflation risk is related to Danish workers' compensation, which is hedged through inflation swaps. The inflation that affects Danish workers' compensation insurance is mainly wage increases. We divide this into consumer price growth (CPI) and real wage growth. We hedge part of the inflation exposure with inflation swaps. We have not secured the real wage increase but assume that it will be 1 per cent annually on average during the payment period for the provisions. In our opinion, this handling of inflation risk in Danish workers' compensation insurance is in good accordance with practice in the industry.

Risk sensitivity

Sensitivity tests are performed in order to show how different risks impact the profit or loss for the year, and thereby impact the equity at the year-end, please see table 5. Combined Ratio (CR) is the key measure of profitability for the general insurance business. The calculations show the effect of a change of one per cent in CR, which can be caused by both premium risk and reserve risk. Premium risk related to changes in loss frequency and severity of claims is also shown. Note that tax impact is not included in the calculations and it is assumed there will be no recovery from reinsurers. Changes in inflation assumptions will mainly affect the claims provisions (reserve risk) but are counter-acted by inflation swaps.

Table 5 – Potential loss based on different sensitivities for general insurance

	Gjensidige Forsikring Group	
NOK millions	**2023**	**2022**
Change in CR (1%-point)	361.6	326.9
Change in loss frequency (1%-point)	3,550.2	2,787.9
Change in severity of claims (+10%)	2,079.4	1,602.0

The sensitivities are performed by stressing the general insurance business. The effect on equity is assumed to be the same as the size of the loss. The losses are shown before tax.

Changes in the composition of the insurance portfolio may have an impact on the effect of the changes in the frequency and severity of claims.

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LIFE INSURANCE

Risk description

The Gjensidige Forsikring Group is exposed to life insurance risk through products sold in Gjensidige Pensjonsforsikring AS (GPF). GPF has a relatively large risk appetite within occupational defined contribution plans and private savings, moderate risk appetite within collective disability and survivor benefits and individual disability plans and low risk appetite within capital-intensive and complicated products (paid-up defined benefit policies). In order to describe life insurance risk, the most important components are elaborated below, and these are; mortality, longevity, disability, catastrophe, lapse and expense risk.

Disability risk

Disability risk is the risk that actual disability is higher than expected and/or the recovery is lower than expected. Higher disability rates, but also lower recovery rates will increase the claim payments. Both individual and collective disability products expose Gjensidige Pensjonsforsikring AS to disability risk. Apart from lapse risk, disability risk is the major insurance risk for Gjensidige Pensjonsforsikring AS.

Longevity risk

Longevity risk is the risk that actual mortality rates are lower than expected. Lower mortality will result in a higher total of pension payments for guaranteed products. The company cannot charge additional premium for contractual periods previously entered into. The risk for the company is that the provisions that shall cover all future claims are insufficient.

Gjensidige Pensjonsforsikring AS is especially exposed to longevity risk linked to the paid-up policies, where Gjensidige Pensjonsforsikring AS is liable to pay a defined benefit until death or other agreed time.

Mortality risk

Mortality risk is the risk that actual mortality rates are higher than expected. Higher mortality rates will result in higher claim payments to the surviving spouse or children. Gjensidige Pensjonsforsikring AS offers mortality coverage that triggers pension for survivors in the event of the insured's death. These are linked to defined contribution. In addition, paid-up policies include mortality coverage. Mortality risk in Gjensidige Pensjonsforsikring AS is low because there is a limited amount of policies covering mortality risk. GPF has greater exposure towards longevity risk because pension payments will increase if actual mortality rates are lower than expected.

Catastrophe risk

Catastrophe risk is defined as the risk of an immediate increase in mortality due to a catastrophic event. Mortality risk is in general low, and the scenario for catastrophe risk will have a very small impact on Gjensidige Pensjonsforsikring AS' portfolio.

Lapse risk

Lapse risk is the risk of change in lapse rates which brings loss. For Gjensidige Pensjonsforsikring AS increased lapse rates, i.e. an increase in customers leaving the company, could cause a reduction of future income. This is mainly relevant in Solvency II aspects, because Solvency II takes into account expected future profit. Lapse risk reflects the risk of a potential reduction of the expected future profit if customers leave the company. Lapse risk is mainly related to unit-linked products and represents an important risk for the company in Solvency II. However, should a large number of customers choose to leave the company, the effect on the capital position for the Group will be limited. Reduced expected future profit will lead to a reduction in eligible own funds, but will be offset by a lower capital requirement.

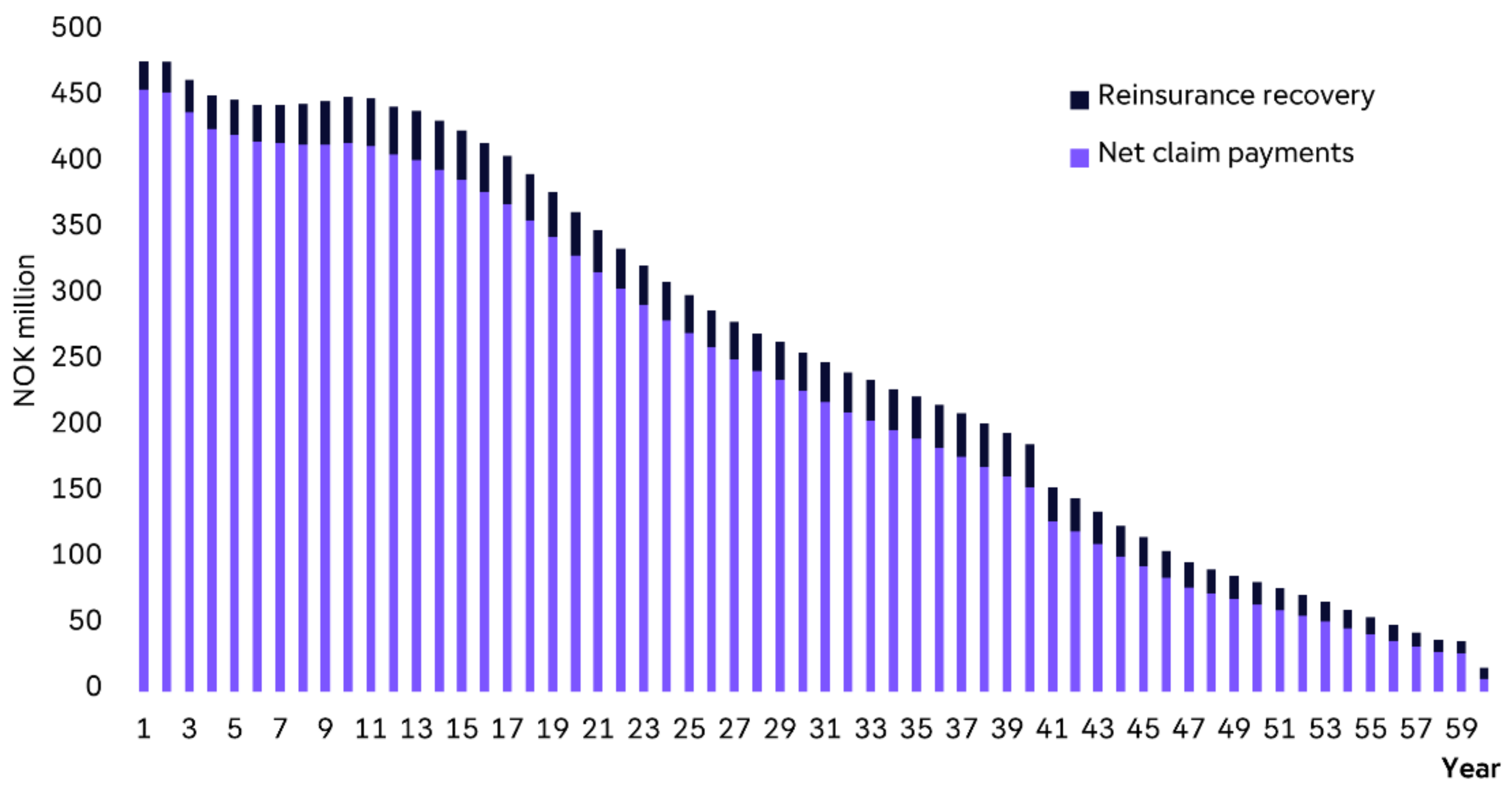
Expense risk

Expense risk is the risk of actual expenses being higher than expected. The risk is related to the administration result which is the expected administration income minus the expected expenses for the whole lifetime of the products that fall within the contract boundary. For some products, the company cannot increase the administration fee even if the expenses should increase (e.g. guaranteed paid-up policies). For other products, the company can increase the administration fee for the future and thereby reduce the losses.

Risk exposure

Gjensidige Pensjonsforsikring AS offers several disability pension products and for this reason disability risk is a material risk. In addition, longevity risk is a substantial risk because of the portfolio of paid-up policies. If risk is measured according to Solvency II principles, then the lapse risk is the dominating risk. This is the case in Solvency II because expected future profit is accounted for. Premium and liabilities for life insurance is shown in the table 2.

Figure 6 - Payment pattern for liabilities related to life insurance business as at 31.12.2023 net of reinsurance and reinsurance recovery



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Risk concentration

Life insurance consists of policies in the Norwegian market. The portfolio derives mainly from small and medium-sized commercial customers all over the country and in different industries. Risk concentration is therefore considered to be limited.

Managing insurance risk

Management of insurance risk is described in chapter "Good corporate governance" and subchapter "Our overall follow-up of risks and opportunities."

Risk mitigation

Reinsurance reduces life insurance risk. Among other things, a quota agreement has been entered to cover the risk of disability on the child disability insurance product.

FINANCIAL RISK

Risk description

Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities. Gjensidige is exposed to these types of risk through the Group's investment activities The primary purpose of the investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to help achieve the Group's overall profitability goals, with a controlled downside risk.

Investments for general insurance and life insurance are managed separately. Financial risk related to general insurance and life insurance is described separately where appropriate.

The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's insurance liabilities. The match portfolio is structured so that exposure to interest and currency is the opposite of the exposure in the insurance liabilities. This approach ensures that Gjensidige's exposure to interest and currency, as well as partial inflation, is reduced. The match portfolio mainly consists of fixed income instruments.

The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in relation to the Group's capitalization and risk capacity, as well as the Group's risk appetite at all times.

Table 6 – Asset allocation general insurance

	2023		2022	
	NOK millions	Per cent	NOK millions	Per cent
Match portfolio				
Fixed-income NOK	20,734.6	34.1%	20,543.3	35.7%
Fixed-income DKK	11,546.7	19.0%	11,770.5	20.5%
Fixed-income other currencies	4,115.9	6.8%	3,623.3	6.3%
Match portfolio	**36,397.1**	**59.9%**	**35,937.1**	**62.5%**
Free portfolio				
Fixed-income – short duration	8,196.4	13.5%	9,344.7	16.2%
Global investment grade bonds	10,623.9	17.5%	5,505.6	9.6%
Global high yield bonds	639.5	1.1%	975.2	1.7%
Other bonds	1,155.5	1.9%	1,621.0	2.8%
Listed equities [1]	1,492.4	2.5%	1,884.8	3.3%
PE funds	1,118.0	1.8%	1,161.1	2.0%
Other [2]	1,105.4	1.8%	1,082.6	1.9%
Free portfolio total	**24,331.1**	**40.1%**	**21,575.0**	**37.5%**
Investment portfolio total	**60,728.2**	**100.0%**	**57,512.1**	**100.0%**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 394.5 million due to derivatives.
[2] The item includes paid-in capital in Gjensidige Pensjonskasse, hedge funds and commodities.

Gjensidige Pensjonsforsikring AS manages several portfolios including unit-linked portfolio, paid-up policy portfolio, other group policy portfolio and company portfolio. Gjensidige Pensjonsforsikring AS does not carry investment risk for the unit-linked portfolio. The other portfolios expose the Company's equity to risk.

Table 7 – Asset allocation Gjensidige Pensjonsforsikring AS, excluding the unit-linked portfolio

NOK millions	2023	2022
Fixed-income – short duration	1,466.8	1,520.4
Bank deposits	59.3	118.7
Current bonds	7,427.8	6,802.1
Equities	10.0	20.1
Properties	673.8	756.2
Total	**9,637.7**	**9,217.4**

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Risk exposure
Within market risk the largest risks are spread risk and equity risk for Gjensidige Forsikring Group and Gjensidige Forsikring ASA. Holdings in subsidiaries are in general treated as equity risk in Gjensidige Forsikring ASA, while the risk is fully consolidated for Gjensidige Forsikring Group. Consequently, equity risk is greatest for Gjensidige Forsikring ASA. There is also some currency risk, while the interest rate risk and concentration risk have a small contribution to the total risk exposure.

Spread risk
Spread risk is the risk related to the values of assets, liabilities and financial instruments due to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. It is the fixed-income portfolio that is exposed to spread risk.

The tables below show allocation of the fixed-income portfolio per sector and per rating category at year-end in 2023 and 2022. Investments in fixed-income funds are not included in the tables.

Table 8 – Allocation of the fixed-income portfolio per sector, excluding the unit-linked portfolio

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2023	**2022**	**2023**	**2022**
Government bonds	25.9%	23.2%	25.5%	22.7%
Corporate bonds	71.4%	75.0%	71.7%	75.6%
Structured notes	0.6%	0.6%	0.3%	0.3%
Collateralised securities	2.1%	1.1%	2.5%	1.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Table 9 – Allocation of the fixed-income portfolio per rating category, excluding the unit-linked portfolio

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2023	**2022**	**2023**	**2022**
AAA	34.5%	29.8%	36.1%	31.6%
AA	15.6%	14.0%	15.9%	12.9%
A	22.9%	21.7%	20.3%	18.7%
BBB	9.5%	14.2%	8.2%	14.3%
BB				
B				
CCC or lower				
Not rated	17.5%	20.3%	19.4%	22.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Issuers without a rating from an official rating company are mainly investments in the Norwegian fixed-income portfolio. These are mainly investments in Norwegian savings banks, municipalities and property companies.

Equity risk
Equity risk is the risk related to the values of assets, liabilities and financial instruments as a result of changes in the level or volatility of market prices of equities.

For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the equity exposures are mainly investments in Norwegian equity funds and internationally diversified funds, with the majority focusing on developed markets. There are also investments in several private equity funds with exposure mainly in the Nordic region.

The equity portfolio has no significant exposures in single shares. The largest equity exposures are presented in Note 16.

Property risk
Property risk is the risk related to the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of property.

For the Gjensidige Forsikring Group, the property exposure at the year-end is mainly linked to the Group policy portfolio in GPF. The property portfolio has its greatest concentration within offices and retail in the Oslo area.

Interest rate risk
Interest rate risk is the risk related to the value of assets, liabilities and financial instruments due to changes in the term structure of interest rates or interest rate volatility. For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the interest rate risk is small as the maturity of the fixed-income portfolio is aligned with the insurance obligations. For the Group, there is a further reduction in interest rate risk as a result of the opposite exposure to interest rate in general insurance and life insurance respectively.

The match portfolio for the general insurance business is intended to correspond to the Gjensidige Forsikring Group's insurance liabilities in order to reduce interest rate risk. There is also some interest rate risk in the free portfolio.

The table below shows the maturity profile of the fixed-income portfolio for general insurance. Derivatives are not included in the table.

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Table 10 – Maturity profile (numbers of years) fixed-income portfolio for general insurance

Millioner kroner	2023	2022
Forfall		
0-1	16,752.0	16,095.2
1-2	11,228.2	7,648.8
2-3	7,675.2	8,553.0
3-4	6,790.6	4,360.8
4-5	3,136.7	4,594.6
5-6	2,070.0	1,783.6
6-7	2,082.7	1,618.8
7-8	812.2	1,684.6
8-9	2,269.9	1,738.4
9-10	800.4	2,097.0
>10	3,607.1	3,339.1
Sum	**57,224.9**	**53,513.9**

Gjensidige Pensjonsforsikring has paid-up defined benefit policies and other products with a guaranteed annual return. The rise in interest rates over the past year has made it possible to invest in fixed-income securities that provide a satisfactory return. The interest rate level has changed significantly, and this will affect the expected return for new investments. In the event of a fall in interest rates, it will be more difficult to find investments with a sufficient return to achieve the annual guaranteed return.

Following the financial crisis in 2008 efforts have been made to reform the IBOR (Interbank Borrowing Rates) and replace it with alternative reference rates. Changes in reference rates can affect measurement, hedge accounting and note information, primarily for financial instruments as well as discounting of insurance liabilities.

Gjensidige has little outstanding of financial instruments and insurance products that are being priced using LIBOR as reference but are invested in loan funds in UK, where LIBOR previously was the reference rate. New reference rates, SONIA (GBP) and SOFR (USD) are already implemented in the market. The transition has largely been smooth, since market participants have agreed on standards for incorporating the new interest rates in the loan documentation.

Regarding EURIBOR and the Scandinavian IBORs the transition to new reference rates is probably not as imminent. No date has been set for the transition, but it may be that the change that has taken place in the leading markets (USD and GBP) means that a transition is forcing itself here as well. In new agreements where either NIBOR, STIBOR, EURIBOR or CIBOR are used as reference rate, mechanisms to secure potential transitions to alternative reference rates are embedded. For the time being there are no plans to terminate NIBOR. However, the control mechanism regarding the banks' quotation of the NIBOR rate is more formalized compared to the standards in 2008. Nor the Euro area, Sweden or Denmark have concluded termination of their respective IBOR rates. Gjensidige is attentive to the development.

The risk exposure related to financial instruments and insurance liabilities as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

Foreign exchange risk

Foreign exchange risk is the risk related to the value of assets, liabilities and financial instruments due to changes in currency exchange rates.

Gjensidige Forsikring Group underwrites insurance in the Scandinavian and Baltic countries, and thus has insurance liabilities in the corresponding currencies. The foreign exchange risk, at both group and company level, is generally hedged by matching technical provisions with investments in the corresponding currency.

Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default of the counterparties and debtors of Gjensidige Forsikring Group.

The Gjensidige Forsikring Group and Gjensidige Forsikring ASA are exposed to counterparty risk through the investments in securities and derivatives, cash at banks, and through receivables from intermediaries and reinsurance contracts.

Table 11 – Maximum exposure to credit risk (counterparty risk) for insurance contracts

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	2023	2022	2023	2022
Insurance contracts issued	1,680.6	1,502.9	1,607.6	1,469.7
Reinsurance contracts	2,409.4	1,260.1	1,596.0	546.5

For insurance contracts issued the maximum exposure is assumed to be the amount lost if all policyholders stopped paying for their insurance contracts, although this is not a scenario that would ever happen in practice. In such a scenario the contracts would be cancelled, but Gjensidige would still be liable for paying claims for some days, where the number of days differ for different countries and different contracts. The maximum exposure is estimated based on lost premium income for that period.

For reinsurance contracts the maximum exposure is assumed to be the total outstanding amount, although it is very unlikely that the whole amount will be lost. More than 99 percent of the outstanding amount comes from reinsurers which have credit quality A or better from Standard&Poor's or similar credit rating from another rating agency.

Liquidity risk

Liquidity risk is defined as the inability to meet payments when due, or by the need to realise investments at a high cost to meet payments. For most general insurers, liquidity risk is quite limited. Premium income is paid up front, and claims are paid out at a later stage. Future payments are not based on contractual payment dates, but rather on when claims arise and how long the claims handling takes. This will result in a positive net cash flow under normal circumstances. Large net outflows would generally only arise as a result

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of acquisitions or the recapitalisation of subsidiaries. In addition, liquidity needs may arise in connection with margin payments for financial instruments. In the event of a large claim or catastrophic event, the payments will take place sometime after the event, and the reinsurers will cover most of the cost within a short time of the payments having been made to the claimants. In an extreme scenario, reinsurers could fail to honour their obligations after a catastrophic event.

Gjensidige has a large amount of its investments placed in liquid assets such as money market and bonds with low duration. Gjensidige's liquidity risk is therefore considered to be very limited. Liquidity risk is managed by having a defined minimum requirement for liquid assets that must be available if needed at all times. There is in addition a specific strategy for refinancing hybrid capital and liquidity management in relation to this.

Risk concentration

The risk concentration regarding financial investments is defined as risk regarding the accumulation of exposures within the same geographical area, industry sector etc.

For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA sector concentration of fixed-income securities are regulated by the guidelines for credit exposure, which is a part of the Group Credit policy. The guidelines define a number of industry sectors together with allocation limits to each sector in order to ensure diversification in the total portfolio. The current allocation of fixed-income securities meets the guidelines requirement.

The equity investments in Gjensidige Forsikring ASA are mainly investments in internationally diversified funds. The investments are mainly in developed markets, together with funds in the Norwegian market. The degree of diversification, both for sector and geographical concentration, is thus dependent of the composition in the fund structure.

Geographical concentrations of fixed-income securities in the match portfolios of the Gjensidige Forsikring Group and Gjensidige Forsikring ASA are mainly proportional to the amount of technical provisions in the various countries, in which business is conducted.

Geographical concentration of fixed-income securities in the free portfolio is monitored by using a look-through approach in respect of the fixed-income funds. Fixed-income funds consist of internationally diversified funds in asset classes like investment grade, high yield and convertible bond funds.

Each counterparty shall have a credit limit defined in NOK kroner applicable to the Gjensidige Forsikring Group. The guidelines for establishment of the Group's credit limits are regulated by the Group Credit policy. The purpose is to ensure that the loss risk in the Group do not exceed the risk appetite. It is continuously monitored that the exposure does not exceed the credit limits.

The fixed-income – short duration portfolio mainly consists of Norwegian bonds and certificates, thereby ensuring liquid assets are held in the portfolio.

Managing financial risk

Management of financial risk is described in chapter "Good corporate governance" and subchapter "Our overall follow-up of risks and opportunities."

Risk mitigation

The Gjensidige Forsikring Group and Gjensidige Forsikring ASA use several risk mitigation techniques. The match portfolio is intended to correspond to the Group's technical provisions in order to reduce interest rate risk, currency risk and to some extent inflation risk. It is invested in fixed-income instruments with a duration matched to the duration of the technical provisions.

An overview of other risk mitigation techniques is given below.

Hedging exchange rate exposure

Limits have been defined for managing currency risk. Financial derivatives, primarily forward contracts, are used in the ongoing management to keep the exposure within the defined limits. For investments in foreign subsidiaries and branches, a strategy has been implemented with the purpose of minimizing effects on surplus capital as a consequence of changes in the foreign exchange rates. This is implemented by using internal loans between the parent company and branches and use of forward contracts and/or options.

Hedging inflation exposure

As described under insurance risk, inflation risk related to Danish workers' compensation is for the most part hedged through inflation swaps.

Hedging interest rate exposure in Denmark

Interest rate risk is a significant risk factor associated with the Workers' Compensation business in Denmark due to the high volume and duration of technical provisions related to the product. A significant part of the interest rate risk exposure in insurance liabilities is hedged using interest rate swaps. The advantage of using interest rate swaps in contrast to bonds is that instruments with desired duration are available in the Danish swap market, but not in the bond market.

Hedging equity exposure

Equity exposure is hedged to a certain extent by the use of put options and futures.

Counterparty default risk – OTC derivatives

The over-the-counter (OTC) derivatives are covered by ISDA Master agreements, which set out standard terms that apply to all the transactions entered between parts. The Master Agreement allows parties to limit their financial exposure under OTC transactions on a net basis. The Credit Support Annex (CSA) is a legal document that defines the rules under which collateral is posted or transferred between swap counterparties to mitigate the credit risk arising from derivative positions. As of 31 December the collateral pledged for OTC derivatives is NOK 182,6 million.

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Risk sensitivity

Sensitivity analysis is performed at the Gjensidige Group level. The sensitivity analysis shows the effect on the result in the accounts of different predefined scenarios. The effect on equity is assumed to be the same as the size of the loss. The losses are shown before tax.

The table below shows the effect of the different sensitivities.

Table 12 – Potential loss based on different sensitivities

	Gjensidige Forsikring Group	
NOK millions	**2023**	**2022**
Equity down 20%	-559.6	-702.3
Interest rate up 100 bps	203.6	-95.4
Spread level up 100 bps	-1,579.4	-1,615.1
Properties down 10%	-67.5	-75.9
Inflation rate up 100 bps	-501.7	-476.9

The following assumptions apply for the sensitivities:

- The potential loss is calculated by determining the change in asset value based on the stress parameter. For the interest rate sensitivity and inflation rate sensitivity the change in liabilities is also included in the calculations. The potential loss is calculated based on the immediate effect the stress will have on the balance sheet but does not include potential effects related to future results.
- Interest rate stress is calculated based on 100 bps increase in the whole interest rate curve. It includes effect on both assets and liabilities. The effect on the liabilities is counteracted by the effect on the match portfolio. Most of the effect comes from changes in bond values in the free portfolio.
- The equity risk stress of 20 per cent includes stress on all equities including hedge funds, private equity and commodities.
- Credit spread stress is based on 100 bps increase in credit spreads for all bonds, including government bonds.
- The property stress is 10 per cent.
- The inflation rate stress is based on 100 bps increase in the whole inflation rate curve. Most of the loss comes from increased technical liabilities although changes in values for inflation swaps reduces some of loss.

OPERATIONAL RISK

The risk of a potential event or circumstance that can arise as part of running the business and can have a financial consequence and / or adverse impact on reputation. Operational risk may be caused by weaknesses or errors in processes, inadequate systems, human errors or external events. Two major components of operational risk are compliance risk and IT risk. Management of operational risk is described in chapter "Good corporate governance" and subchapter "Our overall follow-up of risks and opportunities."

BUSINESS AND STRATEGIC RISK

The risk of financial losses or lost opportunities due to the inability to establish and implement business plans and strategies, arrive at decisions, allocate resources or respond to changes in the environment.

Management of business and strategic risk is described in chapter "Good corporate governance" and subchapter "Our overall follow-up of risks and opportunities".

CLIMATE AND NATURE RISK

Climate and nature risk is the risk of damage or loss as a result of climate and nature change and society's response to these changes.

Gjensidige's insurance products cover damages resulting from weather-related events in several areas. Therefore, the company carries out various analyzes to see how climate change can affect the claims development, both in the short term and in the long term.

In recent years, there has been a certain increase in weather-related claims, such as heavy rain and floods. These are damages that materialize relatively quickly and the extent of the damage is known. For this type of incident, the Norwegian Natural Natural Perils Pool will also play a key role as the claim costs are shared between the companies according to market share. In order to be well prepared for the long-term consequences of climate change, an annual climate report is produced. In this report the consequences of different climate scenarios for the next years are assessed. The results of these analyzes are included in the strategy work. The economic consequences for Gjensidige of climate change have been assessed as relatively limited. This is a consequence of the fact that the insurance contracts have a duration of one year and that new information can quickly be included in the determination of future premiums and terms. Both through the Norwegian Natural Perils Pool and as a result of reinsurance coverage for weather-related events, even relatively large weather-related events will have a very limited impact on the company's financial position.

Further description of climate and nature risk and its management is described in chapter "Climate and nature-related financial disclosures (TCFD and pre-TNFD) ".

CAPITAL MANAGEMENT

Gjensidige shall have a capitalization that is adapted to the Group's strategic targets and risk appetite at all times. The Group shall maintain its financial flexibility and at the same time exercise a stringent capital discipline that supports the return on equity target. Any future excess capital will be distributed to the shareholders over time.

The target zone for the solvency ratio is between 140 per cent and 190 per cent. This target applies to both the regulatory approved model (legal perspective) and the model with its own calibration (own partial internal model). Solvency ratio levels shall support an 'A' rating from Standard & Poor's, stabilize regular dividends over time, ensure financial flexibility for smaller acquisitions and organic growth that is not funded through retained earnings, and provide a buffer against regulatory changes.

All subsidiaries will be capitalized in line with the respective regulatory requirements, while capital in excess of the requirements will, as far as possible, be held in the parent company Gjensidige Forsikring ASA. The

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Group will make use of all forms of Tier 1 and Tier 2 capital, including subordinated debt, in a responsible and value-optimizing manner and in line with the limits set by regulators and rating agencies.

Requirements for Gjensidige's capitalisation are specified in a capital management policy approved by the Board. A department under the CRO is responsible for the capital management and must ensure that the requirements in the capital management policy are followed.

In 2018, Gjensidige has received an approval by the Financial Supervisory Authorities (FSA) to use a partial internal model to calculate the regulatory solvency capital requirement. The approved partial internal model is more conservative than the model Gjensidige applied for. The FSA required the use of the standard formula to calculate storm risk, and the standard formula's correlation between market and underwriting risk. The FSA's requirements also include somewhat higher capital requirement for market and underwriting risk compared with Gjensidige's initial application. Gjensidige believes that the partial internal model, without the imposed conditions from the FSA, provides a better presentation of the risk. Some model changes were approved in 2020, 2021 and 2023 and Gjensidige will continue to make efforts to get own version of the partial internal model approved.

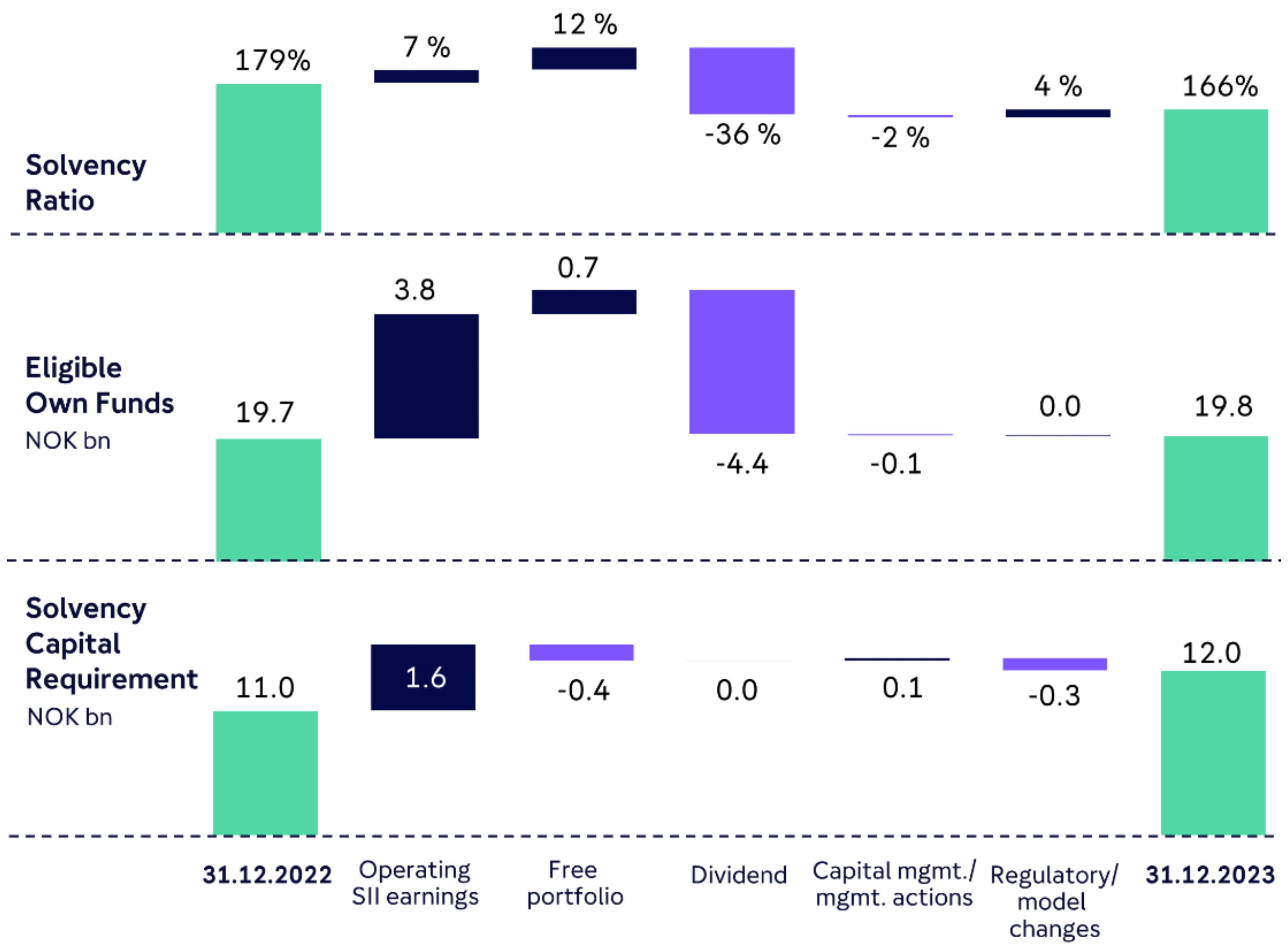
Gjensidige is well capitalized and satisfies the target zone, both by the use of the approved partial internal model and by its own partial internal model.

The Group's solvency ratios at the end of 2023 were calculated to be:

- 166 per cent based on Gjensidige's approved partial internal model
- 211 per cent based on Gjensidige's own partial internal model

The capital position is calculated based on Gjensidige's understanding of requirements and principles given in laws and prescriptions.

Figure 7 – Capital development from 2022 to 2023



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Eligible capital

Eligible capital to meet the Solvency Capital Requirement is the difference between assets and liabilities. In addition, adjustments are made for own shares, proposed dividend and subordinated liabilities.

Table 13 – Eligible own funds to meet the Solvency Capital Requirement

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	2023	2022	2023	2022
Assets over liabilities according to Solvency II principles	20,052.3	20,302.4	19,588.9	20,468.2
Own shares	-0.1	-0.1	-0.1	-0.1
Proposed dividend	-4,375.0	-4,125.0	-4,375.0	-4,125.0
Subordinated liabilities	4,105.1	3,510.6	4,105.1	3,281.9
Basic own funds	**19,782.3**	**19,687.9**	**19,318.9**	**19,625.0**
Total eligible own funds to meet the SCR	**19,782.3**	**19,687.9**	**19,318.9**	**19,625.0**

Eligible own funds are divided into three capital groups according to Solvency II regulations. Gjensidige has mainly tier 1 capital, which is considered to be capital of best quality. Of the total amount of tier 1 capital, NOK 1,193 million comes from the restricted tier 1 category. This is the market value of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 1,200 million).

The tier 2 capital for the Gjensidige Forsikring Group and Gjensidige Forsikring ASA consists of natural perils capital, risk equalisation fund and subordinated liabilities. Natural perils capital can only be used to cover claims related to natural perils but can in an insolvent situation also be used to cover other liabilities. Risk equalisation fuind is a buffer fund for life insuance risk. The subordinated liabilities comprise of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 2,904 million). The market value of these bonds is NOK 2,912 million per 31.12.2023. In 2023 it was issued new bonds for NOK 1,200 million. At the same time another subordinated loan was partially paid down, where the remaining value is NOK 504 million.

Gjensidige has no tier 3 capital.

Details regarding the hybrid capital are specified in note 19.

Table 14 – Eligible own funds to meet the Solvency Capital Requirement, split by tiers

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	2023	2022	2023	2022
Tier 1	14,437.7	14,374.1	14,027.1	14,540.0
Of this; Restricted tier 1 capital	*1,193.4*	*1,170.0*	*1,193.4*	*1,170.0*
Tier 2	5,344.7	5,313.7	5,291.8	5,085.0
Of this; Natural perils capital	*2,380.1*	*2,973.1*	*2,380.1*	*2,973.1*
Risk equalisation fund GPF	*52.8*			
Of this; Subordinated liabilities	*2,911.7*	*2,340.6*	*2,911.7*	*2,111.9*
Total eligible own funds to meet SCR	**19,782.3**	**19,687.9**	**19,318.9**	**19,625.0**

Table 15 – Eligible own funds to meet Minimum Capital Requirement, split by tiers

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	2023	2022	2023	2022
Tier 1	14,437.7	14,374.1	14,027.1	14,540.0
Of this; Restricted tier 1 capital	*1,193.4*	*1,170.0*	*1,193.4*	*1,170.0*
Tier 2	1,171.8	1,077.8	977.9	915.3
Total eligible basic own funds to meet MCR/minimum consolidated group SCR	**15,609.5**	**15,452.0**	**15,004.9**	**15,455.3**

Regulatory capital requirement

The regulatory requirement is based on the approved partial internal model.

The solvency capital requirement is based on different sources of risks. The main risks for Gjensidige Forsikring ASA and Gjensidige Forsikring Group are non-life and health insurance risk and market risk. Non-life and health insurance risk is mainly related to uncertainty in insurance result for the next year (premium risk) and the risk of the claims provisions not being sufficient (reserve risk). Counterparty default risk and operational risk also contribute to the capital requirement. A diversification benefit is accounted for as all risks will not occur at the same time. The capital requirement is also adjusted for future tax benefit which would occur if a loss equal to the solvency capital requirement should occur. This tax benefit can only be accounted for if it is reasonable that the company is able to continue with its business after such a loss.

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Table 16 – Regulatory Solvency Capital Requirement

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	**2023**	**2022**	**2023**	**2022**
Eligible own funds	**19,782.3**	**19,687.9**	**19,318.9**	**19,625.0**
Capital charge for non-life and health uw risk	11,973.6	10,433.2	11,747.9	10,248.2
Capital charge for life uw risk	1,969.5	1,747.7		
Capital charge for market risk	4,121.1	4,831.1	3,434.8	4,448.8
Capital charge for counterparty risk	410.5	369.3	239.4	306.0
Diversification	-4,075.7	-4,211.7	-2,249.1	-2,732.6
Basic SCR	**14,399.0**	**13,169.6**	**13,173.0**	**12,270.4**
Operational risk	1,210.5	1,059.1	1,053.7	948.1
LAC Tecnical provisions		-48.8		
LAC Deferred taxes	-3,659.4	-3,198.6	-3,361.7	-3,048.4
Total capital requirement	**11,950.2**	**10,981.3**	**10,865.0**	**10,170.1**
Solvency ratio	**165.5%**	**179.3%**	**177.8%**	**193.0%**

The capital requirement increases from 2022 to 2023 and is mainly due to the following:

- Insurance risk for non-life insurance increases as a result of growth and higher exposure to windstrom risk calculated by the standard formula
- Life insurance risk increases as a result of growth and a higher risk of disability arising through increased provisions
- Market risk is reduced as a result of lower risk in the investment portfolio.

In addition to the Solvency Capital Requirement (SCR), there is a defined minimum level of capital. The latter is called Minimum Capital Requirement (MCR) for solo companies and minimum consolidated group Solvency Capital Requirement for insurance groups. If the capital falls below this level, the company or group will be prohibited to continue the business any further.

The MCR is NOK 4,889.3 million for Gjensidige Forsikring ASA which is 45 percent of the SCR. Before applying the limit of 45 per cent the MCR is NOK 6,558.7 million which is 60 percent of SCR.

The minimum consolidated group SCR is the sum of the minimum capital requirement of the judicial entities belonging to the group. The minimum consolidated capital requirement for Gjensidige Forsikring Group is NOK 5,859.1 million, which constitute 49 per cent of the SCR.

Table 17 – Regulatory Minimum Capital Requirement

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	**2023**	**2022**	**2023**	**2022**
Total eligible own funds to meet the MCR/minimum consolidated group SCR	15,609.5	15,452.0	15,004.9	15,455.3
MCR/minimum consolidated group SCR	5,859.1	5,389.2	4,889.3	4,576.5
Capital surplus	9,750.4	10,062.8	10,115.7	10,878.7
MCR ratio	266.4%	286.7%	306.9%	337.7%

Regulatory changes

Several changes in the Solvency regulations have been suggested regarding the calculation of the capital requirement and eligible own funds. These changes are not expected to have any major impact on the capital position of Gjensidige based om Gjensidige's current balance sheet. Changes have been adopted in the Norwegian Natural Perils Pool where the purpose is that surpluses in the pool-result during a transition period are to be used to build up an external fund. Accounting for future changes in the natural perils scheme may be affected by the adopted changes to the regulations.

4. Segment information

ACCOUNTING POLICIES FOR SEGMENT INFORMATION

The operating segments are determined based on Gjensidige's internal organisational management structure and the internal financial reporting structure to the chief operating decision maker. In Gjensidige Forsikring Group, the Senior Group Management is responsible for evaluating and following up the performance of the segments and is considered the chief operating decision maker. Gjensidige reports on five operating segments, which are independently managed by managers responsible for the respective segments depending on the products and services offered, distribution and settlement channels, brands and customer profiles. Identification of the segments is based on the existence of segment managers who report directly to the Senior Group Management/CEO and who are responsible for the performance of the segment under their charge. Based on this Gjensidige reports the following operating segments:

- General insurance Private
- General insurance Commercial
- General insurance Sweden
- General insurance Baltics
- Pension

The recognition and measurement principles for Gjensidige's segment reporting are based on the IFRS principles adopted in the consolidated financial statements.

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Inter-segment pricing is determined on arm's length distance.

CHANGE IN SEGMENT STRUCTURE

In 2023, the group's segment structure was changed to reflect the new organisation and reporting structure. The Private segment now consists of both Private Norway and Private Denmark and the Commercial segment concists of Commercial Norway and Commercial Denmark. Comparative figures have been restated.

DESCRIPTION OF THE SEGMENTS

General insurance is the Group's core activity. General insurance is divided into four segments, both based on type of customers and the customer's geographical placement. Pension delivers products and services mainly to customers in Norway.

General Insurance Private
The Private segment provides a wide range of general insurance products and services to private individuals in Norway and Denmark, and handles sales and customer services.

General Insurance Commercial
The Commercial segment provides a wide range of general insurance products for commercial and agricultural customers, and the public sector in Norway and Denmark. The segment handles sales and customer service.

General Insurance Sweden
The Sweden segment offers insurance products both to private and commercial markets. The segment handles sales and customer service.

General Insurance Baltics
The Baltics segment includes the Group's general insurance operations in Lithuania, Latvia and Estonia, aimed at the private and commercial markets. The segment handles sales, customer service and claims settlement.

Pension
Gjensidige Pensjonsforsikring offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige is a complete supplier of insurance and pension products to private and commercial customers. The business contributes to stronger customer relations and loyalty among Gjensidige's general insurance customers.

DESCRIPTION OF THE SEGMENT'S INCOME AND EXPENSES

Segment income is defined as insurance revenue. Segment expenses are defined as insurance expenses and consist of both claims expenses and operating expenses. The segment result is defined as the insurance service result for general insurance and the profit before tax expense for Pension.

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

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment and large losses of NOK 147.0 million (82.8). . Interest on subordinated debt is included in Net income from investments.
[2] There is no significant income between the segments at this level in 2023 and 2022.

Geographic distribution of segment income

NOK millions	**2023**	**2022**
Norway	24,895.7	23,046.6
Denmark	8,129.2	6,518.0
Sweden	1,960.4	1,777.8
Baltics	1,639.3	1,296.5
Total segment income	**36,624.6**	**32,638.8**

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5. Insurance contracts

ACCOUNTING PRINCIPLES FOR INSURANCE CONTRACTS

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and is effective from 1 January 2023. Comparable figures have been restated.

An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event occurs. Insurance risk is defined as all risk, excluding financial risk, which is transferred from the holder of a contract to the issuer. A contract that exposes the issuer to financial risk without significant insurance risk is not an insurance contract. Many insurance contracts consist of various rights and obligations. The standard requires certain components to be decomposed from the insurance contact, this applies to some embedded derivatives, distinct investment components and distinct service components.

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

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

Issued insurance contracts that are liabilities consist of liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) (claims that have already occurred). LRC represents liabilities for the remaining period, and LIC represents a discounted value of incurred claims including a risk adjustment.

Reinsurance contracts held that are assets, consist of assets for remaining coverage (ARC) and assets for incurred claims (AIC) (the reinsurers' share of claims that have already occurred). Reinsurance contracts for non-life insurance are measured according to PAA and for pensions according to GMM. Reinsurance contracts are presented separately from insurance contracts issued. All insurance finance income or expenses are presented in profit or loss.

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

GENERAL INSURANCE

Portfolios of insurance contracts

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

- Where decisions are made, which mainly coincide with Gjensidige's segment structure
- At what level products with similar risks are aggregated, within the individual segments

Grouping of contracts/onerous contracts

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

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

Consequently, Gjensidige will for each portfolio have the following groups of contracts:

- No significant risk of becoming onerous
- Contracts that are loss-making on initial recognition.

The profitable and loss-making contracts will be divided into groups based on the year the contract was issued. This is an ongoing assessment and thus contracts that are not loss-making on initial recognition will also be assessed again throughout the coverage period.

Recognition

Recognition takes place upon new subscription/renewal for the individual contract or cover when the cover period comes into effect, regardless of when payment is received. Insurance income is recognized as income in line with the coverage period.

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

Applying the PAA model, Gjensidige will measure the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition. LRC are not discounted. Acquisition costs are expensed on an ongoing basis.

At the end of each subsequent reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premiums received during the period, minus the amount recognised as

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insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

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

When measuring other incurred insurance service expenses, costs that are not directly attributable must be excluded from the fulfilment cash flow. In Gjensidige, costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect and will be classified as other expenses as opposed other incurred insurance service expenses.

Discounting

A large part of LIC has a payment stream that extends over a period of several years. Gjensidige has therefore decided to discount LIC for all products. Swap interest is used as the discount rate. The swap rates have a duration of up to 30 years and are a relatively good hedge. The swap rates, per currency, meet the yield curve requirement in IFRS 17.

For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and discounting of LRC is therefore not performed.

Risk adjustment

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

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

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

Other insurance companies in the group develop their own models, based on the Solvency II risk margin, to determine the risk adjustment. The calculation of the risk adjustment is adjusted to comply with the goup principle of a confidence level of 85 per cent and based on ultimate risk.

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

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component. Changes in the discount rate are included in the insurance finance component, while other changes are included in the insurance service component.

Transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts. See statement of changes in equity for effects on equity on 1 January 2022.

PENSION INSURANCE

Portfolios of insurance contracts

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

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

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

Grouping of contracts/onerous contracts

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

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

Contracts are expected in all three groups upon recognition.

Recognition

Contracts that are new during the period are recognized at the end of the period. Onerous contracts are recognized as an insurance service cost. For profitable contracts and contracts that are not onerous, provision is made for CSM , which is recognized in line with the payment of pensions.

Measurement method

Gjensidige has classified all the insurance contracts based on whether they meet the requirements for using GMM.The paid-up policies have a guaranteed rate of return, and it is assessed whether the contracts fall under the definition of the Variable Fee Approach (VFA). To qualify for measurement under the VFA,

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Gjensidige must expect to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items and a substantial proportion of any change in the amounts to be paid to the policyholder will vary with the change in fair value of the underlying item. These conditions are not met, and the paid-up policies will therefore be measured based on the BBA.

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

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

Sales costs are allocated to the contract in the same way as for other incurred costs for insurance services.

Discounting
Gjensidige has decided to use the EIOPA yield curve without volatility adjustments and illiquidity premium, as the discount rate. The EIOPA interest rate meets the bottom-up requirement in IFRS 17 and is considered to be risk-free. The obligations of the pension contracts are mainly long-term pensions, and the EIOPA curve is based on an extrapolation method which also gives very long-term interest.

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

Contractual service margin (CSM)
CSM is a component of the carrying amount of the liability for a group of insurance contracts that represents the unearned profit the entity expects to recognize as the services in the insurance contract are rendered. The part of CSM that is released to the income (revenue) in the period corresponds to the ratio between the payment in the period and the total sum of the contract's coverage units. The coverage units of a contract correspond to the sum of all future nominal payments from the start of the period.

Deduction
For pension contracts, this applies to occupational pensions, where current pensions linked to a contract are transferred to another pension company. In that case, the transfer value is treated as a payment.

Transition
The modified retrospective approach has been used for all pension contracts from and including 31 December 2016. Contracts before this time were treated as "equal risk" and have been assigned to the same group within the relevant cohorts. The relevant contracts were recognized by assessing the contracts' calculated provisions as of 31 December 2016 as the contracts' market value. See statement of changes in equity for effects on equity on 1 January 2022.

GROUP RISK ADJUSTMENT

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

OVERVIEW OF INSURANCE AND REINSURANCE CONTRACTS

	2023			2022		
NOK millions	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Insurance contracts issued						
General Insurance		41,399.0	41,399.0		36,993.8	36,993.8
Pension		10,324.3	10,324.3		9,470.4	9,470.4
Total insurance contracts issued		**51,723.4**	**51,723.4**		**46,464.3**	**46,464.3**
Reinsurance contracts held						
General Insurance	1,575.0	66.6	1,641.6	523.5	27.2	496.4
Pension	834.5		834.5	736.6		736.6
Total reinsurance contracts held	**2,409.4**	**66.6**	**2,476.1**	**1,260.1**	**27.2**	**1,233.0**

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RECONCILIATION OF INSURANCE AND REINSURANCE CONTRACTS SEPARATELY FOR THE REMAINING COVERAGE AND INCURRED CLAIMS

General insurance - Norway	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.23	**4,174.0**	**26.6**	**17,638.6**	**1,118.3**	**22,957.6**
Insurance revenue	-24,433.1				-24,433.1
Incurred claims			18,308.1	455.5	18,763.6
Other incurred insurance service expenses			2,902.5		2,902.5
Changes that relate to past service - incurred claims			-169.7	-382.0	-551.7
Changes that relate to future services - onerous contracts		13.8			13.8
Insurance finance income or expenses			569.6	39.9	609.4
Total changes in income statement	**-24,433.1**	**13.8**	**21,610.5**	**113.4**	**-2,695.4**
Premiums received	24,655.0				24,655.0
Incurred claims paid			-16,692.9		-16,692.9
Other insurance service expenses paid			-2,902.5		-2,902.5
Total cash flows	**24,655.0**		**-19,595.4**		**5,059.5**
Insurance contracts issued 31.12.23	**4,395.9**	**40.4**	**19,653.7**	**1,231.7**	**25,321.7**

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General insurance - Norway	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.22	**3,963.9**	**40.1**	**16,996.0**	**1,102.2**	**22,102.1**
New portfolio and addition trough business combinations			38.1		38.1
Insurance revenue	-22,625.5				-22,625.5
Incurred claims			14,939.4	384.5	15,323.9
Other incurred insurance service expenses			2,648.1		2,648.1
Changes that relate to past service - incurred claims			-262.6	-368.3	-630.9
Changes that relate to future services - onerous contracts		-13.5			-13.5
Insurance finance income or expenses			-122.8		-122.8
Total changes in income statement	**-22,625.5**	**-13.5**	**17,202.1**	**16.2**	**-5,420.7**
Premiums received	22,835.7				22,835.7
Incurred claims paid			-13,949.5		-13,949.5
Other insurance service expenses paid			-2,648.1		-2,648.1
Total cash flows	**22,835.7**		**-16,597.6**		**6,238.1**
Insurance contracts issued 31.12.22	**4,174.0**	**26.6**	**17,638.6**	**1,118.3**	**22,957.6**

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General insurance - Denmark	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.23	**2,003.2**	**15.7**	**7,609.2**	**539.3**	**10,167.4**
New portfolio and addition trough business combinations	153.2		246.8	19.9	419.9
Insurance revenue	-8,129.2				-8,129.2
Incurred claims			5,810.3	196.4	6,006.7
Other incurred insurance service expenses			1,498.7		1,498.7
Changes that relate to past service - incurred claims			-92.9	-77.0	-170.0
Changes that relate to future services - onerous contracts		7.4			7.4
Insurance finance income or expenses			286.9	12.3	299.2
Total changes in income statement	**-8,129.2**	**7.4**	**7,503.0**	**131.7**	**-487.1**
Premiums received	8,058.0				8,058.0
Incurred claims paid			-5,622.4		-5,622.4
Other insurance service expenses paid			-1,498.7		-1,498.7
Total cash flows	**8,058.0**		**-7,121.2**		**936.8**
Exchange rate differences	289.0	0.9	463.5	33.6	787.0
Insurance contracts issued 31.12.23	**2,374.2**	**24.0**	**8,701.3**	**724.5**	**11,824.0**

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General insurance - Denmark	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.22	**1,835.4**	**11.2**	**7,474.7**	**531.7**	**9,853.0**
New portfolio and addition trough business combinations	45.7		10.5	0.8	57.0
Insurance revenue	-6,518.0				-6,518.0
Incurred claims			4,850.6	141.8	4,992.4
Other incurred insurance service expenses			971.8		971.8
Changes that relate to past service - incurred claims			36.6	-158.8	-122.2
Changes that relate to future services - onerous contracts		3.8			3.8
Insurance finance income or expenses			-585.8		-585.8
Total changes in income statement	**-6,518.0**	**3.8**	**5,273.1**	**-16.9**	**-1,258.1**
Premiums received	6,531.0				6,531.0
Incurred claims paid			-4,528.4		-4,528.4
Other insurance service expenses paid			-971.8		-971.8
Total cash flows	**6,531.0**		**-5,500.1**		**1,030.9**
Exchange rate differences	109.2	0.6	351.0	23.7	484.6
Insurance contracts issued 31.12.22	**2,003.2**	**15.7**	**7,609.2**	**539.3**	**10,167.4**

General insurance - Sweden	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.23	**346.3**	**15.3**	**2,028.1**	**345.1**	**2,734.8**
Insurance revenue	-1,960.4				-1,960.4
Incurred claims			1,705.7	57.4	1,763.0
Other incurred insurance service expenses			345.3	0.0	345.3
Changes that relate to past service - incurred claims			-126.6	-245.8	-372.3
Changes that relate to future services - onerous contracts		9.7			9.7
Insurance finance income or expenses			126.7	9.1	135.7
Total changes in income statement	**-1,960.4**	**9.7**	**2,051.1**	**-179.3**	**-78.9**
Premiums received	1,984.8				1,984.8
Incurred claims paid			-1,596.4		-1,596.4
Other insurance service expenses paid			-345.3		-345.3
Total cash flows	**1,984.8**		**-1,941.8**		**43.0**
Exchange rate differences	28.6	0.9	133.5	22.2	185.2
Insurance contracts issued 31.12.23	**399.3**	**25.9**	**2,271.0**	**187.9**	**2,884.1**

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General insurance - Sweden	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.22	**339.2**	**14.0**	**2,136.2**	**393.6**	**2,883.0**
Insurance revenue	-1,777.8				-1,777.8
Incurred claims			1,458.7	61.8	1,520.5
Other incurred insurance service expenses			281.6		281.6
Changes that relate to past service - incurred claims			-1.7	-98.4	-100.0
Changes that relate to future services - onerous contracts		1.5			1.5
Insurance finance income or expenses			-157.8		-157.8
Total changes in income statement	**-1,777.8**	**1.5**	**1,580.9**	**-36.6**	**-231.9**
Premiums received	1,800.3				1,800.3
Incurred claims paid			-1,342.1		-1,342.1
Other insurance service expenses paid			-281.6		-281.6
Total cash flows	**1,800.3**		**-1,623.7**		**176.6**
Exchange rate differences	-15.4	-0.2	-65.2	-12.0	-92.8
Insurance contracts issued 31.12.22	**346.3**	**15.3**	**2,028.1**	**345.1**	**2,734.8**

General insurance - Baltics	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.23	**463.5**	**27.9**	**598.4**	**43.2**	**1,133.0**
Insurance revenue	-1,639.3				-1,639.3
Incurred claims			1,350.4	27.6	1,378.0
Other incurred insurance service expenses			449.8		449.8
Changes that relate to past service - incurred claims			-23.7	-21.6	-45.3
Changes that relate to future services - onerous contracts		-9.9			-9.9
Insurance finance income or expenses			24.7	1.0	25.7
Total changes in income statement	**-1,639.3**	**-9.9**	**1,801.3**	**7.0**	**159.0**
Premiums received	1,693.5				1,693.5
Incurred claims paid			-1,236.8		-1,236.8
Other insurance service expenses paid			-449.8		-449.8
Total cash flows	**1,693.5**		**-1,686.6**		**6.9**
Exchange rate differences	30.7	2.6	36.1	2.6	72.0
Insurance contracts issued 31.12.23	**548.3**	**20.6**	**749.2**	**52.7**	**1,370.9**

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General insurance - Baltics	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.22	**432.0**	**25.7**	**566.8**	**43.5**	**1,068.0**
Insurance revenue	-1,296.5				-1,296.5
Incurred claims			1,043.3	19.4	1,062.7
Other incurred insurance service expenses			97.2		97.2
Changes that relate to past service - incurred claims			-23.9	-21.7	-45.5
Changes that relate to future services - onerous contracts		0.8			0.8
Insurance finance income or expenses			1.8		1.8
Total changes in income statement	**-1,296.5**	**0.8**	**1,118.4**	**-2.3**	**-179.6**
Premiums received	1,308.2				1,308.2
Incurred claims paid			-1,016.5		-1,016.5
Other insurance service expenses paid			-97.2		-97.2
Total cash flows	**1,308.2**		**-1,113.6**		**194.5**
Exchange rate differences	19.7	1.4	27.0	1.9	50.1
Insurance contracts issued 31.12.22	**463.5**	**27.9**	**598.4**	**43.2**	**1,133.0**

General insurance - Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.23	**6,984.6**	**85.5**	**27,878.0**	**2,045.7**	**36,993.8**
New portfolio and addition trough business combinations	153.2		246.8	19.9	419.9
Insurance revenue	-36,162.0				-36,162.0
Incurred claims			27,174.5	736.9	27,911.4
Other incurred insurance service expenses			5,196.4		5,196.4
Changes that relate to past service - incurred claims			-412.8	-726.5	-1,139.3
Changes that relate to future services - onerous contracts		21.0			21.0
Insurance finance income or expenses			1,007.8	62.3	1,070.1
Total changes in income statement	**-36,162.0**	**21.0**	**32,965.9**	**72.7**	**-3,102.4**
Premiums received	36,391.2				36,391.2
Incurred claims paid			-26,266.9		-26,266.9
Other insurance service expenses paid			-5,196.4		-5,196.4
Total cash flows	**36,391.2**		**-31,463.3**		**4,928.0**
Exchange rate differences	350.7	4.4	629.4	56.9	1,041.5
Insurance contracts issued 31.12.23	**7,717.7**	**110.9**	**30,256.9**	**2,195.3**	**40,280.8**

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General insurance - Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.22	**6,570.4**	**91.0**	**27,174.0**	**2,071.0**	**35,906.5**
New portfolio and addition trough business combinations	45.7		48.6	0.8	95.1
Insurance revenue	-32,217.7				-32,217.7
Incurred claims			22,292.0	607.5	22,899.5
Other incurred insurance service expenses			3,998.7		3,998.7
Changes that relate to past service - incurred claims			-251.5	-647.1	-898.7
Changes that relate to future services - onerous contracts		-7.4			-7.4
Insurance finance income or expenses			-864.6		-864.6
Total changes in income statement	**-32,217.7**	**-7.4**	**25,174.5**	**-39.6**	**-7,090.3**
Premiums received	32,475.2				32,475.2
Incurred claims paid			-20,836.4		-20,836.4
Other insurance service expenses paid			-3,998.7		-3,998.7
Total cash flows	**32,475.2**		**-24,835.1**		**7,640.1**
Exchange rate differences	111.1	1.8	316.0	13.5	442.3
Insurance contracts issued 31.12.22	**6,984.6**	**85.5**	**27,878.0**	**2,045.7**	**36,993.8**

Insurance - Pension	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	
NOK millions	Excluding loss component	Loss component	Total LRC	Estimates of the present value of future cash flows	Total
Insurance contracts issued 1.1.23	**8,023.1**	**1,447.4**	**9,470.4**		**9,470.4**
Insurance revenue	-462.5		-462.5		-462.5
Incurred claims				404.2	404.2
Other incurred insurance service expenses				129.7	129.7
Changes that relate to future services - onerous contracts		27.0	27.0		27.0
Insurance finance income or expenses	206.6	15.1	221.7		221.7
Total changes in income statement	**-255.9**	**42.2**	**-213.8**	**533.9**	**320.1**
Premiums received	1,067.7		1,067.7		2,135.3
Incurred claims paid				-404.2	-404.2
Other insurance service expenses paid				-129.7	-129.7
Total cash flows	**1,067.7**		**1,067.7**	**-533.9**	**1,601.4**
Insurance contracts issued 31.12.23	**8,834.8**	**1,489.5**	**10,324.3**		**11,392.0**

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Insurance - Pension	**Liabilities for remaining coverage (LRC)**			**Liabilities for incurred claims (LIC)**	
NOK millions	**Excluding loss component**	**Loss component**	**Total LRC**	**Estimates of the present value of future cash flows**	**Total**
Insurance contracts issued 1.1.22	**7,955.8**	**1,366.7**	**9,322.5**		**9,322.5**
Insurance revenue	-421.1		-421.1		-421.1
Incurred claims				349.6	349.6
Other incurred insurance service expenses				113.2	113.2
Changes that relate to future services - onerous contracts		-19.2	-19.2		-19.2
Insurance finance income or expenses	-439.3	99.9	-339.4		-339.4
Total changes in income statement	**-860.4**	**80.7**	**-779.7**	**462.8**	**-317.0**
Premiums received	927.7		927.7		1,855.4
Incurred claims paid				-349.6	-349.6
Other insurance service expenses paid				-113.2	-113.2
Total cash flows	**927.7**		**927.7**	**-462.8**	**1,392.6**
Insurance contracts issued 31.12.22	**8,023.1**	**1,447.4**	**9,470.4**		**10,398.1**

Insurance - Group	**Liabilities for remaining coverage (LRC)**		**Liabilities for incurred claims (LIC)**		
NOK millions	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contracts issued 1.1.23	**15,007.7**	**1,532.8**	**27,878.0**	**2,045.7**	**46,464.3**
New portfolio and addition trough business combinations	153.2		246.8	19.9	419.9
Insurance revenue	-36,624.6				-36,624.6
Incurred claims			27,578.7	736.9	28,315.6
Other incurred insurance service expenses			5,326.1		5,326.1
Changes that relate to past service - incurred claims			-412.8	-726.5	-1,139.3
Changes that relate to future services - onerous contracts		48.0			48.0
Insurance finance income or expenses	206.6	15.1	1,007.8	62.3	1,291.8
Total changes in income statement	**-36,418.0**	**63.2**	**33,499.8**	**72.7**	**-2,782.3**
Premiums received	37,458.9				37,458.9
Incurred claims paid			-25,552.8		-25,552.8
Other insurance service expenses paid			-5,326.1		-5,326.1
Total cash flows	**37,458.9**		**-30,878.9**		**6,580.0**
Exchange rate differences	350.7	4.4	629.4	56.9	1,041.5
Insurance contracts issued 31.12.23	**16,552.5**	**1,600.4**	**31,375.2**	**2,195.3**	**51,723.4**

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Insurance - Group	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contracts issued 1.1.22	**14,526.2**	**1,457.7**	**27,174.0**	**2,071.0**	**45,229.0**
New portfolio and addition trough business combinations	45.7		48.6	0.8	95.1
Insurance revenue	-32,638.8				-32,638.8
Incurred claims			22,641.5	607.5	23,249.0
Other incurred insurance service expenses			4,373.1		4,373.1
Changes that relate to past service - incurred claims			-251.5	-647.1	-898.7
Changes that relate to future services - onerous contracts		-26.6			-26.6
Insurance finance income or expenses	-439.3	99.9	-864.6		-1,204.1
Total changes in income statement	**-33,078.1**	**73.3**	**25,898.4**	**-39.6**	**-7,146.1**
Premiums received	33,402.9				33,402.9
Incurred claims paid			-21,186.0		-21,186.0
Other insurance service expenses paid			-4,373.1		-4,373.1
Total cash flows	**33,402.9**		**-25,559.0**		**7,843.9**
Exchange rate differences	111.1	1.8	316.0	13.5	442.3
Insurance contracts issued 31.12.22	**15,007.7**	**1,532.8**	**27,878.0**	**2,045.7**	**46,464.3**

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Reinsurance - General insurance	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contracts held 1.1.23	**-20.4**		**538.5**	**38.0**	**556.2**
New portfolio and addition trough business combinations	-9.4		66.5	7.8	64.9
Reinsurance revenue	-807.2				-807.2
Incurred claims recovered from reinsurance			943.3	60.5	1,003.8
Other incurred reinsurance service expenses			27.3		27.3
Changes that relate to past service - incurred claims from reinsurance			82.7	-10.3	72.4
Reinsurance finance income or expenses			0.2	0.2	0.4
Total changes in income statement	**-807.2**		**1,053.6**	**50.4**	**296.7**
Reinsurance premiums paid	798.2				798.2
Incurred claims recovered from reinsurance			-174.3		-174.3
Other reinsurance service expenses paid			-27.3		-27.3
Total cash flows	**798.2**		**-201.7**		**596.5**
Exchange rate differences	20.4		32.3	0.7	53.4
Reinsurance contracts held 31.12.23	**-18.4**		**1,489.3**	**96.8**	**1,567.7**

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Reinsurance - General insurance	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contracts held 1.1.22	**23.7**		**455.5**	**30.2**	**509.4**
New portfolio and addition trough business combinations	6.2		-0.6	-1.5	4.2
Reinsurance revenue	-673.0				-673.0
Incurred claims recovered from reinsurance			234.1	-22.7	211.4
Other incurred reinsurance service expenses			32.3		32.3
Changes that relate to past service - incurred claims from reinsurance			5.5	30.7	36.2
Reinsurance finance income or expenses			1.0		1.0
Total changes in income statement	**-673.0**		**272.9**	**7.9**	**-392.2**
Reinsurance premiums paid	633.1				633.1
Incurred claims recovered from reinsurance			-152.7		-152.7
Other reinsurance service expenses paid			-32.3		-32.3
Total cash flows	**633.1**		**-184.9**		**448.2**
Exchange rate differences	-10.3		-4.3	1.3	-13.3
Reinsurance contracts held 31.12.22	**-20.4**		**538.5**	**38.0**	**556.2**

Reinsurance - Pension	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)			
NOK millions	Excluding loss component	Loss component	Measured under GMM	Estimates of the present value of future cash flows	Assets for incurred claims (AIC)	Total
Reinsurance contracts held 1.1.23	**653.9**	**25.0**		**53.4**	**4.3**	**736.6**
Reinsurance revenue	54.8					54.8
Incurred claims recovered from reinsurance			17.9	7.4	0.4	25.7
Other incurred reinsurance service expenses			-24.1			-24.1
Changes that relate to past service - incurred claims from reinsurance					-1.3	-1.3
Changes that relate to future services - onerous contracts from reinsurance		-24.3				-24.3
Reinsurance finance income or expenses	-24.8					-24.8
Total changes in income statement	**30.0**	**-24.3**	**-6.2**	**7.4**	**-1.0**	**6.1**
Reinsurance premiums paid	92.1					92.1
Incurred claims recovered from reinsurance			-17.9			-17.9
Other reinsurance service expenses paid			24.1	-6.4		17.7
Total cash flows	**92.1**		**6.2**	**-6.4**		**91.8**
Reinsurance contracts held 31.12.23	**776.0**	**0.7**		**54.4**	**3.4**	**834.5**

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Reinsurance - Pension	**Assets for remaining coverage (ARC)**		**Assets for incurred claims (AIC)**			
NOK millions	**Excluding loss component**	**Loss component**	**Measured under GMM**	**Estimates of the present value of future cash flows**	**Assets for incurred claims (AIC)**	**Total**
Reinsurance contracts held 1.1.22	**529.6**	**-0.7**		**31.4**	**2.4**	**562.7**
Reinsurance revenue	-1.9					-1.9
Incurred claims recovered from reinsurance			9.8	25.2	2.0	37.1
Other incurred reinsurance service expenses			2.5			2.5
Changes that relate to past service - incurred claims from reinsurance					-0.1	-0.1
Changes that relate to future services - onerous contracts from reinsurance		25.7				25.7
Reinsurance finance income or expenses	39.0			-1.8		37.2
Total changes in income statement	**37.1**	**25.7**	**12.3**	**23.4**	**1.9**	**100.4**
Reinsurance premiums paid	87.2					87.2
Incurred claims recovered from reinsurance			-9.8	-1.4		-11.2
Other reinsurance service expenses paid			-2.5			-2.5
Total cash flows	**87.2**		**-12.3**	**-1.4**		**73.5**
Reinsurance contracts held 31.12.22	**653.9**	**25.0**		**53.4**	**4.3**	**736.6**

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Reinsurance - Group	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contracts held 1.1.23	**631.4**	**25.0**	**538.5**	**38.0**	**1,233.0**
New portfolio and addition trough business combinations	-9.4		66.5	7.8	64.9
Reinsurance revenue	-752.4				-752.4
Incurred claims recovered from reinsurance			1,015.8	60.5	1,076.3
Other incurred reinsurance service expenses			3.3		3.3
Changes that relate to past service - incurred claims from reinsurance			82.7	-10.3	72.4
Changes that relate to future services - onerous contracts from reinsurance		-24.3			-24.3
Reinsurance finance income or expenses	-24.8		0.2	0.2	-24.4
Total changes in income statement	**-777.2**	**-24.3**	**1,102.0**	**50.4**	**350.8**
Reinsurance premiums paid	890.8				890.8
Incurred claims recovered from reinsurance			-246.8		-246.8
Other reinsurance service expenses paid			-3.3		-3.3
Total cash flows	**890.8**		**-250.1**		**640.7**
Exchange rate differences	20.4		32.3	0.7	53.4
Reinsurance contracts held 31.12.23	**756.0**	**0.7**	**1,489.3**	**96.8**	**2,342.8**

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Reinsurance - Group	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contracts held 1.1.22	**551.9**	**-0.7**	**455.5**	**30.2**	**1,036.9**
New portfolio and addition trough business combinations	6.2		-0.6	-1.5	4.2
Reinsurance revenue	-673.0				-673.0
Incurred claims recovered from reinsurance			234.1	-22.7	211.4
Other incurred reinsurance service expenses			34.7		34.7
Changes that relate to past service - incurred claims from reinsurance			5.5	30.7	36.2
Changes that relate to future services - onerous contracts from reinsurance		25.7			25.7
Reinsurance finance income or expenses	39.0		1.0		40.0
Total changes in income statement	**-634.0**	**25.7**	**275.4**	**7.9**	**-325.0**
Reinsurance premiums paid	708.3				708.3
Incurred claims recovered from reinsurance			-152.7		-152.7
Other reinsurance service expenses paid			-34.7		-34.7
Total cash flows	**708.3**		**-187.4**		**520.9**
Exchange rate differences	-1.0		-4.3	1.3	-4.0
Reinsurance contracts held 31.12.22	**631.4**	**25.0**	**538.5**	**38.0**	**1,233.0**

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RECONCILIATION OF INSURANCE AND REINSURANCE CONTRACTS SEPARATELY FOR FUTURE CASH FLOWS, RISK ADJUSTMENT AND CSM

Pension

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 1.1.23	**8,089.4**	**392.2**	**988.9**	**9,470.4**
CSM recognised in profit or loss			-55.5	-55.5
RA recognised in profit or loss		19.0		19.0
Experience adjustments	22.0			22.0
Changes related to current services	**22.0**	**19.0**	**-55.5**	**-14.6**
Contracts initially recognised in the period	-229.1	135.7	198.4	105.1
Changes in estimates that adjust CSM	212.0	-3.3	-3.2	205.4
Changes in estimates that result in onerous contracts or reversal of losses	-197.5			-197.5
Changes related to future services	**-214.6**	**132.4**	**195.2**	**113.0**
Insurance finance expenses through profit or loss	185.5		36.2	221.7
Total changes in statement of profit or loss	**-7.1**	**151.4**	**175.8**	**320.1**
Premiums received	1,067.7			1,067.7
Claims paid	-404.2			-404.2
Directly attributable expenses paid	-129.7			-129.7
Total cash flows	**663.5**			**663.5**
Insurance contracts issued 31.12.23	**8,616.1**	**543.5**	**1,164.7**	**10,324.3**

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Pension

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

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Pension

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Reinsurance contracts held 1.1.23	**639.5**	**29.5**	**53.6**	**722.5**
CSM recognised in profit or loss			-0.2	-0.2
RA recognised in profit or loss		1.4		1.4
Experience adjustments	7.3			7.3
Changes related to current services	**7.3**	**1.4**	**-0.2**	**8.5**
Contracts initially recognised in the period	0.4	10.5	-10.9	
Changes in estimates that adjust CSM	112.6	16.7	-78.4	50.9
Changes related to future services	**-214.6**	**132.4**	**195.2**	**113.0**
Insurance finance expenses through profit or loss	-25.7		0.9	-24.8
Total changes in statement of profit or loss	**-7.1**	**151.4**	**175.8**	**320.1**
Premiums received	92.1			92.1
Claims paid	-24.8			-24.8
Total cash flows	**67.3**			**67.3**
Reinsurance contracts held 31.12.23	**699.7**	**180.8**	**229.4**	**1,109.9**

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Pension

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Reinsurance contracts held 1.1.22	**462.5**	**27.6**	**72.5**	**562.7**
CSM recognised in profit or loss			-2.3	-2.3
RA recognised in profit or loss		0.5		0.5
Experience adjustments	2.6			2.6
Changes related to current services	**2.6**	**0.5**	**-2.3**	**0.8**
Contracts initially recognised in the period	-0.1	6.0	-5.9	
Changes in estimates that adjust CSM	61.0	-4.7	-12.3	44.0
Changes related to future services	**60.9**	**1.3**	**-18.2**	**44.0**
Insurance finance expenses through profit or loss	37.5		1.5	39.0
Total changes in statement of profit or loss	**101.0**	**1.9**	**-19.0**	**83.9**
Premiums received	87.2			87.2
Claims paid	-11.3			-11.3
Total cash flows	**76.0**			**76.0**
Reinsurance contracts held 31.12.22	**639.5**	**29.5**	**53.6**	**722.5**

ANALYSIS OF INSURANCE REVENUE RELATED TO CHANGES IN THE LIABILITY FOR REMAINING COVARAGE

Pension

NOK millions	2023	2022
Insurance service expenses incurred	422.9	376.0
Change in the risk adjustment for non-financial risk	-15.9	-6.7
Amount of the contractual service margin recognised in profit or loss because of the transfer of insurance contract services	55.5	51.7
Changes related to current services	**462.5**	**421.1**

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EFFECT ON THE STATEMENT OF FINANCIAL POSITION FOR INSURANCE CONTRACTS ISSUED THAT ARE INITIALLY RECOGNISED IN THE PERIOD

Pension - initial recognition of all contracts in the period		**2023**			**2022**	
NOK millions	**Non-onerous contracts**	**Onerous contracts**	**Total**	**Non-onerous contracts**	**Onerous contracts**	**Total**
Amount of the insurance acquisition cash flows	346.1	375.2	721.2	370.5	295.2	665.7
Estimates of the present value of future cash inflows	-613.4	-336.9	-950.3	-700.8	-130.5	-831.3
Risk adjustment for non-financial risk	68.9	66.8	135.7	56.4	33.4	89.7
Contractual service margin	198.4		198.4	273.9		273.9
Estimates of the present value of future cash inflows		**105.1**	**105.1**		**198.1**	**198.1**

Pension - of which contracts acquired from other entities		**2023**			**2022**	
NOK millions	**Non-onerous contracts**	**Onerous contracts**	**Total**	**Non-onerous contracts**	**Onerous contracts**	**Total**
Amount of the insurance acquisition cash flows	34.9	76.2	111.0	68.9		68.9
Estimates of the present value of future cash inflows	-53.6	-70.0	-123.6	-122.1		-122.1
Risk adjustment for non-financial risk	0.7	2.0	2.7	7.6		7.6
Contractual service margin	18.1		18.1	45.5		45.5
Estimates of the present value of future cash inflows		**8.2**	**8.2**			

EXPECTED RECOGNITION OF THE CONTRACTUAL SERVICE MARGIN

Pension	**Insurance contracts issued**		**Reinsurance contracts held**	
NOK millions	**2023**	**2022**	**2023**	**2022**
0-1 years	73.8	66.9	-0.5	0.5
1-2 years	74.9	65.7	-0.5	0.5
2-3 years	69.7	60.6	-0.5	0.6
3-4 years	64.0	55.8	-0.6	0.6
4-5 years	59.5	51.4	-0.6	0.7
5-10 years	242.6	209.1	-3.5	4.4
Above 10 years	580.2	479.3	-28.8	46.3
Total contractual service margin	**1,164.7**	**988.9**	**-35.0**	**53.6**

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6. Expenses

NOK millions	2023	2022
Other incurred insurance service expenses	5,326.1	4,373.1
Other expenses	1,857.7	1,318.7
Total expenses	**7,183.9**	**5,691.8**
Specification		
Depreciation and value adjustments (note 12 and note 13), excl. depreciation properties	660.1	572.2
Employee benefit expenses	4,607.2	3,811.9
ICT costs	1,373.9	934.2
Consultants' and lawyers' fees	203.2	176.2
Commissions	757.1	588.9
Miscellaneous expenses	2,034.5	1,681.7
Allocation to incurred claims and finance	-2,452.2	-2,073.3
Total expenses	**7,183.9**	**5,691.8**
Other specifications		
Employee benefit expenses		
Wages and salaries	3,428.9	2,798.0
Social security cost	715.4	616.7
Pension cost (note 14)	434.5	368.7
Share-based payment (note 24)	28.4	28.5
Total employee benefit expenses	**4,607.2**	**3,811.9**
Auditor's fee (incl. VAT)		
Statutory audit	15.5	8.1
Other assurance services	0.4	0.6
Other services	1.0	1.6
Total auditor's fee (incl. VAT)	**16.9**	**10.3**

7. Remuneration to the management and the board

The average number of employees in the Group was 4,422 (4,161).

EXECUTIVE PERSONNEL

Executive Management remuneration is disclosed in the table below. The remuneration report for 2023 is found at Corporate governance – Gjensidige.com.

NOK thousands	2023	2022
Short-term benefits to employees	50,261.8	49,085.1
Pension benefits	6,317.9	6,196.4
Other long-term benefits		
Severance pay		
Share-based payment [1]	6,657.8	6,230.2
Total	**63,237.5**	**61,511.7**

[1] See note 24 Share-based payment for further information.

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8. Net income from investments

NOK millions	2023	2022
Net income and expenses from investments in subsidiaries, associates and joint ventures		
Net income from associates	-76.6	-4.3
Net gains and losses from sale of subsidiaries, associates and joint ventures	-16.0	783.8
Total net income and expenses from investments in subsidiaries, associates and joint ventures	**-92.6**	**779.4**
Net income and expenses from real estate		
Net gains and losses from sale of owner-occupied properties	0.1	3.3
Total net income and expenses from real estate	**0.1**	**3.3**
Net income and expenses from financial assets at fair value through profit or loss, mandatorily		
Shares and similar interests		
Dividend income	22.1	17.5
Unrealised gains and losses from shares and similar interests	85.7	-978.4
Realised gains and losses from shares and similar interests	265.4	597.9
Total net income and expenses from shares and similar interests	**373.2**	**-362.9**
Derivatives		
Net interest income or expenses from derivatives	-20.7	-37.7
Unrealised gains and losses from derivatives	233.9	-144.9
Realised gains and losses from derivatives	-440.9	-652.1
Total net income and expenses from derivatives	**-227.7**	**-834.7**
Total net income and expenses from financial assets at fair value through profit or loss, mandatorily	**145.5**	**-1,197.6**

NOK millions	2023	2022
Net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities		
Net interest income and expenses from bonds and other fixed-income-securities	2,304.3	568.0
Unrealised gains and losses from bonds and other fixed-income securities	343.0	-3,093.5
Realised gains and losses from bonds and other fixed-income securities	171.0	-96.5
Total net income and gains and losses from bonds and other fixed-income securities	**2,818.3**	**-2,622.1**
Net income and expenses from loans		
Net interest income and expenses from loans	83.2	586.4
Net gains and losses from loans	0.3	4.7
Net gains and losses from changes in exchange rates on loans	59.3	140.0
Total net income and expenses from loans	**142.9**	**731.1**
Total net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition	**2,961.2**	**-1,891.0**
Total net income and expenses from financial assets at fair value through profit or loss	**3,106.6**	**-3,088.6**
Net income and expenses from financial liabilities at amortised cost		
Interest expenses from subordinated debt and other liabilities	-144.2	-74.2
Total net income and expenses from financial liabilities at amortised cost	**-144.2**	**-74.2**
Net other finance income or expenses [1]	-171.7	51.9
Exchange rate differences	6.8	41.9
Total net income from investments	**2,705.0**	**-2,286.3**

[1] Net other finance income or expenses include finance income and expenses not attributable to individual classes of financial assets or liabilities, and finance administration costs.

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9. Other income

ACCOUNTING POLICY FOR OTHER INCOME

IFRS 15 Operating income from contracts with customers establishes a theoretical framework for recognizing and measuring Gjensidige's income from the sale of goods and services that are not covered by IFRS 17 Insurance contracts. The timing of revenue recognition is determined through a five-step model where the main points are identification of a customer contract, identification of separate delivery obligations, determination of the transaction price, allocation of the transaction price to separate delivery obligations and revenue recognition upon fulfillment of the delivery obligations. By recognition is meant when an amount is to be taken as income and by measurement how much is to be recognized as income. An enterprise fulfills a delivery obligation by transferring control of the agreed goods or service to the customer, and revenue is recognized at the time of fulfillment of the delivery obligation.

OTHER INCOME IN GJENSIDIGE

Gjensidige receives income from customers in RedGo and Flyt. This income is classified as Other income. RedGo receives income from the delivery of roadside assistance and related activities. Flyt receives income from toll collection. In Gjensidige, this is referred to as mobility services. These services have in common that they are typically delivered on the basis of agreements entered into for 12 months at a time and at agreed prices.

The item also includes administration fees from the unit-link portfolio and management income in Pension as well as income from other benefits.

NOK millions	2023	2022
Income from mobility services	1,160.2	718.5
Administration fees investment portfolio, Pension	194.3	158.7
Management income etc., Pension	253.7	210.6
Other income	10.8	13.6
Total other income	**1,619.1**	**1,101.5**

10. Tax

ACCOUNTING POLICIES FOR TAX

Tax expense
Income tax expense comprises the total of current tax and deferred tax.

Current tax
Current tax is tax payable on the taxable profit for the year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax
Deferred tax is determined based on differences between the carrying amount and the amounts used for taxation purposes, of assets and liabilities at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income. If deferred tax arises in connection with the initial recognition of a liability or asset acquired in a transaction that is not a business combination, and it does not affect the financial or taxable profit or loss at the time of the transaction, then it will not be recognised.

Deferred tax liabilities are recognised for temporary differences resulting from investments in subsidiaries and associates, except in cases where Gjensidige is able to control the reversal of temporary differences, and it is probable that the temporary difference will not be reversed in foreseeable future. Deferred tax assets that arise from deductible temporary differences for such investments are only recognised to the extent that it is probable that there will be sufficient taxable income to utilise the asset from the temporary difference, and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and deferred tax assets are offset when there is a legally enforceable right to offset those assets/liabilities and when deferred tax liabilities/deferred tax assets relate to the same fiscal authority. Set off is only applied where deferred tax benefits can be utilized by providing group contributions.

Recognition
Current tax and deferred tax are recognised as an expense or income in the income statement, with the exception of deferred tax on items that are recognised in other comprehensive income, where the tax is recognised in other comprehensive income, or in cases where deferred tax arises as a result of a business combination. For business combinations, deferred tax is calculated on the difference between fair value of the acquired assets and liabilities and their carrying amount. Goodwill is recognised without provision for deferred tax.

TAX IN GJENSIDIGE

In connection with the conversion of Gjensidige Forsikring BA to a public limited company in 2010, the Ministry of Finance consented an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision, as calculated by the company, have been incorporated into the tax expense and tax liabilities from the fourth quarter 2010. The tax relief decision involves greater complexity related to taxable gains from the assets and liabilities which were transferred, which entails a greater degree of uncertainty with respect to the tax expense and tax liabilities until all the effects have ultimately been evaluated by the tax authorities.

The main result from the tax relief decision mentioned above, is that an increase in taxable gain from sale of shares in Gjensidige held by Gjensidigestiftelsen, leads to an increase in the taxable basis for depreciation in Gjensidige, which in turn give a decrease in tax payable. In February 2015, Gjensidige received a decision from the Central Tax Office for Large Enterprises in connection with the calculation of a tax gain as a result of the conversion of Gjensidige Forsikring BA into a public limited company (ASA) in 2010. The decision meant an increase in the taxable basis for depreciation and thus reduced the tax payable for 2010 and the following years for Gjensidige. Gjensidigestiftelsen received a similar decision and appealed the decision on

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the grounds that there was no basis for the change and that the tax office had based its decision on an incorrect valuation. Gjensidige decided to join the complaint.

The appeal was processed by the Tax Appeal Board on 27th January 2020 but was not accepted. For Gjensidige's part, the tribunal's decision entails a reduction of tax payable for 2010 by NOK 42.4 million. If the increased depreciation basis in the decision is used as a basis for the following years, this results in a further reduction in tax payable by approximately NOK 140 million.

Gjensidigestiftelsen has filed a lawsuit to have its decision of the Appeals Board changed. Gjensidige supports Gjensidigestiftelsens's view, but did not take part in the lawsuit. For Gjensidige, this means that the Tax Appeals Board's decision has final effect for 2010. The reduction in tax payable for 2010 has consequently been recognised as income of NOK 42.4 million plus interest in the accounts for 2020. Judgment in the mentioned trial was handed down on 20 August 2021 and is final. In the judgment, Gjensidigestiftelsen wins with its view and the original gain calculation thus stands for the foundation's part. For the following years, the outcome of Gjensidigestiftelsen's lawsuit may be significant, even if Gjensidige is not a party to the case. Gjensidige await the outcome of the final determination from the tax office for these years.

Gjensidige has not yet recognised a reduction in tax payable for the years 2011-2023 in the accounts.

OECD Pillar 2 – model regulations

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform; Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes.

The amendments to IAS 12 Income Taxes introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The exception applies retrospectively and immediately upon issuance of the amendments. Gjensidige has applied the exception to recognizing and disclosing information about deferred taxes and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Gjensidige operates. The legislation will be effective for Gjensidige's financial year beginning 1 January 2024. Gjensidige has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the group. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which Gjensidige operates are above 15 per cent. Therefore, Gjensidige does not expect a potential exposure to Pillar Two top-up taxes. Due to the complexity in applying the legislation and calculating the Pillar Two income tax, the calculations that have been made are subject to uncertainty.

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NOK millions	2023	2022
Specification of tax expense		
Tax payable	-1,250.8	-1,627.3
Correction previous years	-115.1	2.8
Change in deferred tax	-55.1	744.8
Total tax expense	**-1,421.0**	**-879.7**
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	715.5	737.5
Profit and loss account	90.1	112.6
Account for deferred income tax from technical provisions including security provision	897.2	2,325.5
Total taxable temporary differences	**1,702.8**	**3,175.6**
Deductible temporary differences		
Shares, bonds and other securities	-810.0	-852.7
Loans and receivables	-75.7	-1,420.3
Insurance and reinsurance contracts	-952.1	-1,155.8
Provisions for liabilities	-451.2	-534.8
Pension liabilities	-762.6	-494.7
Other deductible temporary differences	-35.6	-50.4
Total deductible temporary differences	**-3,087.2**	**-4,508.7**
Loss carried forward	-131.3	-137.3
Net temporary differences	**-1,515.7**	**-1,470.4**
Net deferred tax liabilities	**-331.9**	**-353.5**
Of this non-assessed deferred tax assets	376.9	407.2
Deferred tax liabilities	**45.1**	**53.7**

NOK millions	2023	2022
Reconciliation of tax expense		
Profit before tax expense	5,551.5	4,317.5
Estimated tax of profit before tax expense (25%)	-1,387.9	-1,079.4
Tax effect of		
Different tax rate in foreign subsidiaries	7.0	-26.2
Change in tax rate	-10.5	1.7
Valuation allowance and reversal of loss carried forward in subsidiaries		14.4
Dividend received	5.5	4.6
Tax exempted income and expenses	65.9	193.0
Tax on interest on Perpetual Tier 1 capital	19.0	20.5
Associates and joint ventures	-0.7	0.1
Non-tax-deductible expenses	-4.3	-11.1
Correction previous years	-115.1	2.8
Total tax expense	**-1,421.0**	**-879.7**
Effective rate of income tax	25.6%	20.4%
Loss carried forward		
2024 - 2028		
Later or no due date	-131.3	137.3
Total loss carried forward	**-131.3**	**137.3**
Change in deferred tax		
Deferred tax liabilities as at 1 January	-353.5	349.9
Change in deferred tax recognised in profit or loss	55.1	-744.8
Change in deferred tax recognised in other comprehensive income and directly in the balance sheet		
Pensions	-33.9	-71.1
Exchange rate differences	-1.3	38.3
Change in deferred tax recognised directly in the balance sheet		
Companies sold and purchased	1.7	74.2
Net deferred tax liabilities as at 31 December	**-331.8**	**-353.5**
Tax recognised in other comprehensive income		
Deferred tax pensions	33.9	71.1
Tax payable on exchange rate differences	-60.1	-39.0
Total tax recognised in other comprehensive income	**-26.2**	**32.1**

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11. Shares in associates

ACCOUTING POLICIES IN ASSOCIATES

Associates are entities in which Gjensidige has a significant, but not a controlling or joint control, influence over the financial and operational management. Normally this will apply when Gjensidige has between 20 and 50 per cent of the voting power of another entity.

Associates are accounted for using the equity method, and initial recognition is at cost. Any goodwill is reduced with impairment losses. The investor's share of the investee's profit or loss and amortisation of excess value is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

PRESENTATION IN THE FINANCIAL STATEMENT

The Group's share of earnings from investments in associates is presented on a separate line in the income statement. Changes in other income and expenses in these investments are included in other income and expenses. Correspondingly, the group's share of recognitions directly to equity in the underlying investment is presented in the Group's equity statement.

Percentage of votes held is the same as percentage of interest held for all investments if not stated otherwise.

NOK millions	Registered office	Interest held	Cost 31.12.2023	Carrying amount 31.12.2023	Cost 31.12.2022	Carrying amount 31.12.2022
Associates						
Malling & Co Eiendomsfond IS [1]	Oslo, Norway	11.9%	590.6	673.8	590.6	756.2
MyCar Group AS	Moss, Norway	33.3%	118.9	106.7	110.0	110.3
Total investments in associates and joint ventures			**709.5**	**780.5**	**700.6**	**866.4**

[1] In addition, the Investment option portfolio in Gjensidige Pensjonsforsikring AS holds a 33.2% share in the fund.

NOK millions	Assets	Equity	Liabilities	Revenues	Profit or loss	Profit or loss recognised
For the whole company 2023						
Associates - additional information						
Malling & Co Eiendomsfond IS [2]	5,818.2	5,542.7	275.5	181.1	153.9	-64.1
MyCar Group AS [2]	275.6	96.6	179.1	532.4	-35.0	-12.5
Total investments in associates	**6,093.8**	**5,639.3**	**454.5**	**713.5**	**118.9**	**-76.6**

[2] Preliminary figures.

NOK millions	Assets	Equity	Liabilities	Revenues	Profit or loss	Profit or loss recognised
For the whole company 2022						
Associates - additional information						
Malling & Co Eiendomsfond IS [2]	5,651.2	5,538.9	112.3	149.8	139.8	-4.6
MyCarGroup AS [2]	280.8	123.5	157.2	622.9	-18.0	0.3
Total investments in associates	**5,932.0**	**5,662.4**	**269.6**	**772.7**	**121.8**	**-4.3**

[3] Preliminary figures.

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12. Goodwill and intangible assets

ACCOUNTING POLICIES FOR GOODWILL AND INTANGIBLE ASSETS

Goodwill

Goodwill acquired in a business combination represents cost price of the acquisition in excess of Gjensidige's share of the net fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity at the time of acquisition. Goodwill is recognised initially at cost and subsequently measured at cost less accumulated impairment losses.

For investments accounted for according to the equity method, carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets which consist of customer relationships, trademarks, internally developed software and other intangible assets that are acquired separately or as a group are recognised at historical cost less accumulated amortisation and accumulated impairment losses. New intangible assets are capitalized only if future economic benefits associated with the asset are probable and the cost of the asset can be measured reliably.

Development expenditures (both internally and externally generated) is capitalized only if the development expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and Gjensidige intends to and has sufficient resources to complete the development and to use or sell the asset.

Amortisation

Intangible assets, other than goodwill is amortised on a straight-line basis over the estimated useful life, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- customer relationships 5–10 years
- internally developed software 5–10 years
- other intangible assets 1–10 years

The amortisation period and amortisation method are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

Impairment of goodwill and intangible assets

Indicators of impairment of the carrying amount of intangible assets are assessed at each reporting date. If such indicators exist, then recoverable amount of an assets or a cash generating unit is estimated. Indicators that are assessed as significant by Gjensidige and might trigger testing for an impairment loss are as follows:

- significant reduction in earnings in relation to historical or expected future earnings
- significant changes in Gjensidige's use of assets or overall strategy for the business
- significant negative trends for the industry or economy
- other external and internal indicators

Goodwill is tested for impairment annually. The annual testing of goodwill is performed in the third quarter.

Recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets generating cash inflows that are largely independent of cash inflows from other assets or groups of assets (cash-generating unit). Goodwill is allocated to the cash-generating unit expecting to benefit from the business combination.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of goodwill and then proportionally to the carrying amount of each asset in the cash-generating unit. Previously recognised impairment losses are for assets except for goodwill, reversed if the prerequisites for impairment losses are no longer present. Impairment losses will only be reversed if the recoverable amount does not exceed the amount that would have been the carrying amount at the time of the reversal if the impairment loss had not been recognised.

Impairment losses recognised for goodwill will not be reversed in a subsequent period. On disposal of a cash generating unit, the goodwill attributable will be included in the determination of the gain or loss on disposal.

GOODWILL AND INTANGIBLE ASSETS IN GJENSIDIGE

The Group's intangible assets are either acquired or internally developed. Goodwill, customer relationships, trademarks and parts of other intangible assets are all acquired through business combinations and are a result of a purchase price allocation of initial cost of the acquisition. Software is developed for use in the insurance business. External and internal assistance used in relation with implementation or substantial upgrade of software, including adjustment of standard systems, are capitalized as intangible assets. Amortisation is included in the accounting line Other incurred insurance service expenses and Other expenses.

The Group has acquired one portfolio and one company in 2023. The portfolio from Sønderjyske Forsriking and the company PenSam Forsikring A/S in Danmark. Falck Räddningskår AB in Sweden and its subsidiaries in Norway, Finland, Estland and Latvia was acquired in 2022.

It has been assessed whether goodwill and intangible assets have been negatively affected by the war in Ukraine or climate changes, without this being the case.

Impairment testing intangible assets

It is regularly assessed whether there are indicators that indicate that an impairment test must be carried out on the asset. If a software is no longer in use, or is expected to have a shorter life than first assumed, a derecognition must be carried out. During the year, a thorough assessment of various elements related to the core system implementation for the non-life business and the life insurance business has been carried out, which has resulted in an impairment of NOK 24 million and a write-down of uncompleted projects of NOK 348 million, a total of NOK 372 million. This is because of elements of the soulutions will not be put into use or provide the expected value.

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Impairment testing goodwill
The carrying amount of goodwill in the Group as at 31 December 2023 is NOK 5,663.4 million.

NOK millions	2023	2022
Goodwill - Segment		
General Insurance Denmark	3,541.8	3,223.4
General Insurance Sweden	240.8	225.9
General Insurance Private Norway	601.9	601.9
General Insurance Commercial Norway	235.5	235.5
General Insurance Baltics	492.9	461.9
Gjensidige Mobility	550.6	545.1
Total	**5,663.4**	**5,293.6**

Each of the units above is the smallest identifiable group of assets that generates cash inflows and are considered as separate cash-generating units. Normally, each segment will be considered as a cash-generating unit. Acquired portfolios are integrated into the operations in the various countries and have joint management follow-up and management. The annual assessment of impairment losses was carried out in the third quarter of 2023. The acquisition of PenSam Forsikring A/S was not included in the impairment test due to recent acquisition. An indication assessment was also carried out in the other quarters in order to assess whether new circumstances call for new impairment testing of goodwill.

Recoverable amount for the cash-generating units is determined based on an assessment of the value in use. The value in use is based on a discounting of future cash flows, with a relevant discount rate that takes into account maturity and risk.

Budgets/prognoses and the period for which the cash flows are projected
The projection of cash flows is based on budget and forecast for the next five years reviewed by the management and approved by the Board of Directors. The growth in this 5-year period is higher than the long-term growth expectancy. In the period after 2026 a lower annual growth has been used than in the budget period to arrive at a normal level before a terminal value is calculated. The terminal value is calculated in 2031. Gjensidige normally has a ten-year horizon on its models, as the acquired companies are in a growth phase and a shorter period will give a less correct view of expected cash flows. The long-term growth rate beyond the board approved plan, is no higher than the long-term growth in the market for the respective cash generating units.

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The management's method

As far as possible, the management has sought to document the assumptions upon which the models are based through external information. External information is first and foremost used in the assessment of discount rate and exchange rates. When it comes to future cash flows, the management has also considered the degree of historical achievement of budgets. If expected budgeted results are not achieved, the management has conducted a deviation analysis. These deviation analyses are reviewed by the Board of Directors of the respective subsidiaries, as well as the management in Gjensidige Forsikring.

Level of combined ratio (CR)

The expected CR level is both in the growth period and when estimating the terminal value considered to be from 73.2 to 106.1.

Cash-generating units	CR-level in growth period	CR-level when calculating terminal value
General Insurance Denmark	85.4-99.2%	85.4%
General Insurance Sweden	88.1-89.3%	88.7%
General Insurance Private Norway	73.2-75.7%	74.9%
General Insurance Commercial Norway	75.7-84.2%	75.7%
General Insurance Baltics	92.0-106.1%	92.0%
Gjensidige Mobility	N/A	N/A

Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent in Scandinavia and 3.0 per cent in Baltics. This is the same growth as in 2022. The growth rate corresponds to the best estimate of long-term nominal GDP growth for the various countries and represents the expectations for growth in the various insurance markets.

Discount rate

The discount rate is before tax, and is composed of a risk-free interest rate, a risk premium and a market beta. The discount rate used corresponds to the group's required return of 7.5 per cent, up 1.5 percentage points in 2022. For the Baltics the discount rate is increased with additional 1 percentag point to to 8,5 per cent. The group's required return represents the group's risk appetite, and this is the same regardless of country. Land risk is corrected directly in the cash flow on all units. An assessment has been made of whether a discount rate per. geography would have given a different outcome. As a rate that is specific to the asset is not directly available in the market, a rate with a corresponding deduction is used to estimate the discount rate. To determine the discount rate, we use the capital value model as a starting point. The risk-free interest rate corresponds to a ten-year interest rate on government bonds in the respective countries in which the subsidiaries and branches operate. In order to determine the beta, the starting point is observable values for Nordic non-life insurance companies. Compared with the group's required rate of return, the calculated discount rates are lower and therefore the group's required rate of return is used as the discount rate.

Sensitivity analysis to key assumptions

The excess values related to the acquisitions are based on different key assumptions. If these assumptions change significantly from expected in the impairment models, a need for impairment may arise. See table.

Sensitivity table goodwill	Discount rate increases by 1% pp	Growth reduces by 2% pp compared to expected next 3 years	CR increases by 2% pp next 3 years	Growth reduces by 1% pp in terminal value calculation compared to expected	All circumstances occur simultaneously
General Insurance Denmark	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Sweden	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Private Norway	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Commercial Norway	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Baltics	No need for impairment	No need for impairment	No need for impairment	No need for impairment	Impairment of 130 MNOK
Gjensidige Mobility	No need for impairment	No need for impairment	NA	No need for impairment	No need for impairment

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NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 1 January 2022	4,219.9	1,321.5	878.9	1,024.1	7,444.4
Additions			333.5	32.1	365.6
Additions through business combinations	1,221.8	415.0		1.2	1,638.0
Disposals/reclassifications	-38.0	13.0	-244.6	-245.8	-515.4
Exchange differences	161.2	38.3	-9.2	26.1	216.3
As at 31 December 2022	**5,564.9**	**1,787.8**	**958.7**	**837.6**	**9,148.9**
Uncompleted projects			924.8		924.8
As at 31 December 2022, including uncompleted projects	**5,564.9**	**1,787.8**	**1,883.5**	**837.6**	**10,073.7**
Amortisation and impairment losses					
As at 1 January 2022	-265.4	-963.3	-502.1	-867.6	-2,598.4
Amortisation		-105.0	-184.8	-40.9	-330.8
Disposals/reclassifications		29.5	233.5	249.4	512.5
Exchange differences	-5.9	-33.7	3.7	-20.3	-56.2
As at 31 December 2022	**-271.3**	**-1,072.4**	**-449.7**	**-679.4**	**-2,473.0**
Carrying amount					
As at 1 January 2022	3,954.5	358.2	1,217.3	156.5	5,686.5
As at 31 December 2022	**5,293.6**	**715.4**	**1,433.7**	**158.1**	**7,600.8**
Cost					
As at 1 January 2023	5,564.9	1,787.8	958.7	837.6	9,148.9
Additions	9.8	314.3	198.6	17.6	540.2
Additions through business combinations	118.2	130.6			248.8
Disposals/reclassifications			-187.1	-265.2	-452.3
Exchange differences	257.3	60.3	42.8	58.4	418.9
As at 31 December 2023	**5,950.1**	**2,293.0**	**1,013.0**	**648.3**	**9,904.5**
Uncompleted projects			792.4		792.4
As at 31 December 2023, including uncompleted projects	**5,950.1**	**2,293.0**	**1,805.4**	**648.3**	**10,696.9**
Amortisation and impairment losses					
As at 1 January 2023	-271.3	-1,072.4	-449.7	-679.4	-2,473.0
Impairment losses	-4.0		-23.8		-27.8
Amortisation		-141.0	-208.6	-30.2	-379.8
Disposals/reclassifications			187.1	265.2	452.3
Exchange differences	-11.5	-47.9	-18.1	-49.1	-126.6
As at 31 December 2023	**-286.8**	**-1,261.3**	**-513.2**	**-493.5**	**-2,554.8**
Carrying amount					
As at 1 January 2023	5,293.6	715.4	1,433.7	158.1	7,600.8
As at 31 December 2023	**5,663.4**	**1,031.7**	**1,292.2**	**154.9**	**8,142.1**

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13. Owner-occupied and right-of-use property, plant and equipment

ACCOUNTING POLICIES FOR PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of owner-occupied property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the item. In cases where equipment or significant items have different useful lives, they are accounted for as separate components. Owner-occupied property is defined as property that is used by Gjensidige for conducting its business.

Subsequent costs

Subsequent costs are recognised in the asset's carrying amount when it is probable that the future economic benefits associated with the asset will flow to Gjensidige, and the cost of the asset can be measured reliably. If the subsequent cost is a replacement cost for part of an item of owner-occupied property, plant and equipment, the cost is capitalized and the carrying amount of what has been replaced is derecognised. Repairs and maintenances are recognised in profit or loss in the period in which they are incurred.

Depreciation

Each component of owner-occupied property, plant and equipment are depreciated using the straight-line method over estimated useful life. Land, leisure houses and cottages are not depreciated. The estimated useful lives for the current and comparative periods are as follows, with technical installations having the highest depreciation rate:

- owner-occupied property 10-50 years
- right-of-use property 2-10 years
- plant and equipment 3-10 years
- right-of-use plant and equipment 1-3 years

Depreciation method, expected useful life and residual values are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

ACCOUNTING POLICES FOR LEASES

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The right-of-use asset is included in the accounting line Owner-occupied property, plant and equipment.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Interest expenses and expenses related to investments.

PROPERTY, PLANT AND EQUIPMENT IN GJENSIDIGE

Owner-occupied property in Gjensidige mainly consists of leisure houses and cottages. Right-of-use assets consists of office leases recognised according to IFRS 16. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture.

There are no restrictions on owner-occupied property, plant and equipment. Owner-occupied property, plant and equipment are not pledged as security for liabilities.

Gjensidige has assessed whether any of the assets can be said to be stranded assets, without this having been the case. Stranded assets are assets that have reduced or no value before the expiry of the originally assumed useful life as a result of changes in external conditions

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NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment	Right-of-use plant and equipment	Total
Cost					
As at 1 January 2022	30.2	1,573.4	371.5	12.3	1,987.3
Additions through business combinations		35.6	-0.2	5.2	40.5
Additions	2.0	266.1	34.5	8.8	311.5
Disposals	-0.8	-46.7	-60.2	-2.4	-110.0
Exchange differences	0.1	20.9	2.6	0.4	24.0
As at 31 December 2022	**31.5**	**1,849.3**	**348.2**	**24.2**	**2,253.3**
Uncompleted projects			180.9		180.9
As at 31 December 2022, including uncompleted projects	**31.5**	**1,849.3**	**529.1**	**24.2**	**2,434.1**
Depreciation and impairment losses					
As at 1 January 2022	-0.6	-401.3	-230.9	-4.9	-637.7
Depreciation		-186.2	-47.3	-7.9	-241.4
Disposals	0.1	26.9	59.6	2.4	89.0
Exchange differences		-5.8	-2.2	-0.1	-8.2
As at 31 December 2022	**-0.6**	**-566.3**	**-220.8**	**-10.6**	**-798.3**
Carrying amount					
As at 1 January 2022	29.5	1,172.1	231.3	7.4	1,440.2
As at 31 December 2022	**30.9**	**1,282.9**	**308.3**	**13.7**	**1,635.9**
Cost					
As at 1 January 2023	31.5	1,849.3	348.2	24.2	2,253.3
Additions		244.3	171.2	11.5	427.0
Disposals	-0.1	-153.4	-62.0	-14.0	-229.4
Exchange differences	0.1	35.1	9.4	0.5	45.1
As at 31 December 2023	**31.5**	**1,975.4**	**466.9**	**22.2**	**2,496.0**
Uncompleted projects			194.8		194.8
As at 31 December 2023, including uncompleted projects	**31.5**	**1,975.4**	**661.7**	**22.2**	**2,690.8**
Depreciation and impairment losses					
As at 1 January 2023	-0.6	-566.3	-220.8	-10.6	-798.3
Depreciation		-201.7	-71.6	-7.1	-280.4
Disposals	0.1	153.4	55.1	10.4	218.9
Exchange differences		-11.5	-5.4	-0.1	-17.0
As at 31 December 2023	**-0.5**	**-626.2**	**-242.7**	**-7.4**	**-876.8**
Carrying amount					
As at 1 January 2023	30.9	1,282.9	308.3	13.7	1,635.9
As at 31 December 2023	**31.0**	**1,349.2**	**419.0**	**14.9**	**1,814.0**

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14. Pension

ACCOUNTING POLICIES FOR PENSION

Pension liabilities are assessed at the present value of future pension benefits that are recognised as accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at the retirement date. Pension assets are valued at fair value. Net pension liability is the difference between the present value of future pension benefits and the fair value of the pension assets. Employer's social security cost is recognised during the period under which an underfunding occurs. Net pension liability is shown in the balance sheet on the line Pension liabilities. Any overfunding is recognised to the extent that it is likely that the overfunding can be utilised. An overfunding in a funded plan cannot be offset against an underfunding in an unfunded plan. If there is a net overfunding in the funded plan, it is recognised as Pension assets.

The period's pension cost (service cost) and net interest expense (income) are recognised in the income statement and are presented as other incurred insurance service expenses in the income statement. Net interest expense is calculated using the discount rate for the liability at the beginning of the period of the net liability. Net interest expense therefore consists of interest on the obligation and return on the assets.

Deviations between estimated pension liability and estimated value of pension assets in the previous financial year and actuarial pension liability and fair value of pension assets at the beginning of the year are recognised in other comprehensive income. These will never be reclassified through profit or loss.

Gains and losses on curtailment or settlement of a defined benefit plan are recognised in the income statement at the time of the curtailment or settlement.

Mandatory contributions to the defined contribution plans are recognised as employee expenses in the income statement when accrued.

GJENSIDIGE'S PENSION PLANS

Gjensidige Forsikring is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions. The Company's pension plans meet the requirements of the Act.

Gjensidige has both defined contribution and defined benefit plans for its employees. The defined benefit plan has been placed in a separate pension fund and is closed to new employees. New employees become members of the defined contribution pension plan.

Defined contribution plan
Defined contribution pension is a private pension plan that supplements the National Insurance scheme. Benefits from the pension plan come in addition to retirement pension from the National Insurance scheme. The retirement age is 70.

The defined contribution plan is a post-employment benefit plan under which Gjensidige pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay further amounts. The rates are seven per cent of earnings between 0 and 7.1 times the National Insurance basic amount (G) and 20 per cent of earnings between 7.1 and 12 G.

Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

Gjensidige Forsikring's branches and some of its subsidiaries have a defined contribution pension plan corresponding to the plan in Gjensidige Forsikring in Norway.

Defined benefit plan
Description of the plan
Together with benefits from the National Insurance scheme and any paid-up policies from former employment relationships, the retirement pension amounts to approximately 70 per cent of the final salary, given a full earning period of 30 years. The retirement age is 70, but it is 65 for underwriters.

The defined benefit plan is a post-employment benefit plan that entitles employees to contractual future pension benefits. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

In addition, Gjensidige has pension liabilities to some employees over and above the ordinary group pension agreement. This applies to employees with a lower retirement age, employees who earn more than 12 times the National Insurance basic amount (G) and supplementary pensions.

The ordinary retirement pension is a funded plan where the employer contributes by paying into the pension assets. Pension over and above the ordinary group pension agreement is an unfunded plan that is paid for through operations.

Actuarial assumptions
Actuarial assumptions are shown in the table. The discount rate is the assumption that has the greatest impact on the value of the pension liability.

Wage growth, pension increases, and the adjustment of the National Insurance basic amount are based on historical observations and expected future inflation. Wage growth in 2023 is set at 4,0 per cent for all members independent of age.

The discount rate is based on a yield curve stipulated on the basis of the covered bond yield. The discount rate is based on observed interest approximately ten years ahead. The market's long-term view of the interest rate level is estimated on the basis of the required real interest rate, inflation and future credit risk. An interpolation has been made in the period between the observed interest and long-term market expectations. A discount curve has thus been calculated for each year in which pensions will be disbursed.

The sensitivity analysis is based on only one assumption being changed at a time, while all the others remain constant. This is seldom the case, since several of the assumptions co-vary.

Risk
The main risk is related to pension regulation on the unsecured pensions and wage regulation for employees, which affects both the funded and unfunded scheme. There are also risks associated with longevity.

The interest duration in the liabilities is 12 years. An interest rate drop of more than 1 per cent will lead to a sharp increase in pension obligations.

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The pension funds consist of 94.6 per cent interest-bearing securities with a duration of 4.1 years, and consist of investments with a relatively low credit risk. The pension funds have a 5.4 per cent exposure to shares.

A fall in shares of 30 per cent will have minimal effect as most of it will be covered by reduced pension regulation.

The pension scheme is not exposed to overfunding (asset ceiling) as all funds in the pension fund are distributed between employees, pensioners and independent policyholders.

Pension regulation

Pension adjustment occurs as a result of profit sharing in the pension fund. If pension regulation increases or falls, it will be considered an estimate deviation, as this follows from the assumption of no pension regulation beyond the statutory requirement.

An increase in the yield curve could lead to a fall in liabilities and a fall in assets. Due to the difference in duration, the fall in liabilities will exceed the fall in assets. This shift leads to pension regulation.

A fall in the yield curve leads to an increase in liabilities and an increase in assets. Due to the difference in duration, the increase in liabilities will exceed the increase in assets. If there is a buffer fund available, it will also be used to cover increased obligations. This shift leads to low or no pension adjustment.

This year's calculation gave a pension increase of 0.8 per cent.

Interest rate risk

The pension assets' exposure to interest rate risk is deemed to be moderate because the market value-weighted duration is approximately 4.1 years (4.2). The portfolio will increase by approximately 3.8 per cent with a parallel shift in the yield curve (interest rate fall) of -1 per cent. The portfolio value will fall by approximately 3.7 per cent in the event of a parallel shift in the yield curve of plus one percentage point.

The pension liability will increase by approximately 10.0 per cent in the event of a parallel shift in the whole yield curve (fall in interest) of minus one percentage point. The value will fall by approximately 12.5 per cent in the event of an interest rate increase of one percentage point.

Credit risk

The pension assets' exposure to credit risk is deemed to be moderate. Most of the pension fund's fixed-income investments shall be within "investment grade". If the credit risk on a global basis were to increase by a factor corresponding to the factor used in stress tests for pension funds (equal to a deterioration in relation to the 99.5 percentile), this would lead to a fall of approximately 6.0 per cent in the pension assets.

The pension liabilities are exposed to some credit risk because the Norwegian covered bond yield, which forms the basis for determining the discount rate, entails a certain credit risk.

Equity risk

The pension assets are exposed to the stock market through equity funds. At the end of the year, the exposure was 5.4 per cent.

The market value of shares fluctuates sharply. Gjensidige Pensjonskasse continuously measures the equity risk in the pension assets based on the principles in Solvency II. The principles for measuring equity risk are based on the fact that the risk increases when shares rise in value and that the risk declines when shares have fallen in value. The effect will be a 2.1 percent decline in pension assets.

Currency risk

All investments in foreign interest rate funds are currency hedged. It is invested in currency-hedged funds. At the end of the year, the pension assets were exposed to currency by approximately 1,2 per cent. A significant currency change on a global basis, based on a factor corresponding to the factor used in stress tests for pension funds (corresponding to a deterioration against the 99.5 percent percentile), means a loss of the currency position of 25 percent, or 0,3 percent of the pension assets.

Life expectancy and disability

The life expectancy assumptions are in 2023 based on the K2013FT.

The rate of disability is based on the IR73 table. This measures long-term disability. The incidence of disability is low compared to many other employers.

Gjensidige's employees could be involved in big disaster-like events such as plane crashes, bus crashes, as spectators at sporting events or through incidents in the workplace. If such an event occurs, the pension liability could significantly increase. Gjensidige has invested in disaster insurance that means that it will receive compensation if such an event occurs.

Wage growth

Future pension benefits depend on future wage growth and the development of the National Insurance basic amount (G). If wage growth in the Company is lower than the increase in G, the benefits will be reduced.

Wage growth will deviate from the path defined by employees getting higher or lower wage growth than what the job indicates. Gjensidige manages employees' wage growth based on collective agreements and individual agreements. Salary levels can increase strongly from one year to the next.

If wage growth is one percentage point higher, it will lead to approximately 2.3 percent wage increase for funded liability and 6.6 percent for unfunded liabilities. If G is one percentage point higher it will lead to approximately 0.8 per cent and 3.8 percent decrease in funded and unfunded liability.

Minimum requirement for the level of pension assets

The pension assets must meet certain minimum requirements defined in Norwegian laws, regulations and in orders issued by the Financial Supervisory Authority of Norway (FSA).

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If the level of the pension assets falls below a lower limit, Gjensidige will have to pay extra pension contributions to bring them up to the lower limit. On certain conditions, Gjensidige will also be repaid pension assets.

Gjensidige Pensjonskasse measures risk based on requirements set by the Financial Supervisory Authority in the form of stress tests. These tests should reflect 99.5 per cent value at risk. The pension fund is expected to have a solvency capital margin of 160 per cent without the use of transitional rules as of 31 December 2023. Premium funds are actively used to manage the level of solvency. This means that there may be a demand for payment into pension funds.

Private collective pension (AFP)

As a member of Finance Norway, Gjensidige has a collective (AFP) pension agreement for its employees. AFP is a defined benefit scheme funded jointly by many employers.

The administrator of the pension plan has not presented calculations that allocate the pension assets or liabilities in the plans to the individual member enterprises. Gjensidige therefore recognises the plan as a defined contribution plan.

If the administrator of the AFP plan presents such allocation figures, this could result in the plan being recognised as a defined benefit plan. It is difficult, however, to arrive at an allocation key that is acceptable to the members. An allocation key based on the Gjensidige's share of total annual pay will not be acceptable since such a key is too simple and will not adequately reflect the financial liabilities.

NOK millions	Funded 2023	Unfunded 2023	Total 2023	Funded 2022	Unfunded 2022	Total 2022
Present value of the defined benefit obligation						
As at 1 January	2,243.4	737.0	2,980.4	2,315.0	707.6	3,022.6
Current service cost	27.9	11.3	39.2	27.5	10.2	37.7
Employers' national insurance contributions of current service cost	5.2	2.1	7.3	5.1	2.0	7.1
Interest cost	81.2	25.6	106.8	45.8	13.0	58.8
Actuarial gains and losses	197.6	43.9	241.4	-99.9	40.9	-59.0
Benefits paid	-126.2	-42.9	-169.1	-122.8	-35.7	-158.5
Employers' national insurance contributions of benefits paid	-17.6	-8.3	-26.0	-31.3	-6.5	-37.8
New agreements					4.0	4.0
The effect of the asset ceiling	-154.1		-154.1	104.0		104.0
Foreign currency exchange rate changes		2.2	2.2		1.6	1.6
As at 31 December	**2,257.4**	**770.9**	**3,028.3**	**2,243.4**	**737.0**	**2,980.4**
Fair value of plan assets						
As at 1 January	2,426.2		2,426.2	2,572.8		2,572.8
Interest income	91.2		91.2	51.7		51.7
Return beyond interest income	-48.2		-48.2	-239.4		-239.4
Contributions by the employer	110.3	8.3	118.7	195.7	6.5	202.2
Benefits paid	-124.5		-124.5	-123.3		-123.3
Employers' national insurance contributions of benefits paid	-17.4	-8.3	-25.8	-31.2	-6.5	-37.7
As at 31 December	**2,437.5**		**2,437.5**	**2,426.2**		**2,426.2**
Net defined benefit obligation/plan assets						
Present value of the defined benefit obligation	2,257.4	770.9	3,028.3	2,243.4	737.0	2,980.4
Fair value of plan assets	-2,437.5		-2,437.5	-2,426.2		-2,426.2
Net defined benefit obligation/benefit asset	**-180.1**	**770.9**	**590.7**	**-182.8**	**737.0**	**554.2**

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NOK millions	Funded 2023	Unfunded 2023	Total 2023	Funded 2022	Unfunded 2022	Total 2022
Pension expense recognised in profit or loss						
Current service cost	27.9	11.3	39.2	27.5	10.2	37.7
Interest cost	81.2	25.6	106.8	45.8	13.0	58.8
Interest income	-91.2		-91.2	-51.7		-51.7
New agreements					4.0	4.0
Employers' national insurance contributions	5.2	2.1	7.3	5.1	2.0	7.1
Defined benefit pension cost	**23.1**	**39.0**	**62.1**	**26.7**	**29.2**	**55.9**
The expense is recognised in the following line in the income statement						
Other incurred insurance service expenses	23.1	39.0	62.1	26.7	29.2	55.9

	2023	2022
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,349.6	-3,065.7
Return on plan assets	-48.2	-239.4
Changes in demographic assumptions	-191.5	-71.7
Changes in financial assumptions	-50.0	130.7
The effect of the asset ceiling	154.1	-104.0
Exchange rate differences	0.7	0.5
Cumulative amount as at 31 December	**-3,484.5**	**-3,349.6**
The effect of the asset ceiling		
Cumulative amount as at 1 January	154.1	50.1
Change in the effect of the asset ceiling	-154.1	104.0
Cumulative amount as at 31 December		**154.1**
Actuarial assumptions		
Discount rate - one point on the interest rate curve	4.17%	3.73%
Future salary increases [1]	4.00%	3.70%
Change in social security base amount	3.90%	3.70%
Other specifications		
Amount recognised as expense for the defined contribution plan	342.1	285.8
Amount recognised as expense for Fellesordningen LO/NHO	30.3	27.0
Expected contribution to Fellesordningen LO/NHO next year	31.5	28.0
Expected contribution to the defined benefit plan for the next year	96.5	170.7

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Per cent	Change in pension benefit obligation 2023	Change in pension benefit obligation 2022
Sensitivity		
- 1%-point discount rate	12.5%	12.8%
+ 1%-point discount rate	-9.9%	-10.5%
- 1%-point salary adjustment	-2.9%	-3.5%
+ 1%-point salary adjustment	3.3%	4.0%
- 1%-point social security base amount	1.6%	1.8%
+ 1%-point social security base amount	-1.5%	-1.8%
- 1%-point future pension increase	-3.4%	
+ 1%-point future pension increase	8.1%	
10% decreased mortality	2.6%	2.7%
10% increased mortality	-3.4%	-3.6%

Valuation hierarchy 2023	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		131.6		131.6
Bonds		2,305.9		2,305.9
Total		**2,437.5**		**2,437.5**

Valuation hierarchy 2022	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		169.8		169.8
Bonds		2,256.4		2,256.4
Total		**2,426.2**		**2,426.2**

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15. Financial instruments

ACCOUNTING PRINCIPLES FOR FINANCIAL INSTRUMENTS

IFRS 9 addresses accounting for financial instruments and was effective from 1 January 2018. Gjensidige implemented the standard with effect from 1 January 2023, at the same time that IFRS 17 Insurance contracts came into force. Comparable figures have been restated. Se the statement of changes in equity for transitional effect on equity 1 January 2022.

The purpose of the Gjensidige's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Gjensidige's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories
The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various financial assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI test and could have been accounted for at amortsed cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortized cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortized cost (subordinated loans and other financial liabilities).

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

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred. When derecognition of a financial asset, the difference between the balane sheet value and the remuneration is recognised in profit or loss in the accouting line Net realised gains and losses on investments.

Financial liabilities are derecognised when the contractual obligations from the financial liabilities cease. When derecognition of a financial liability, the difference between the balance sheet value and the remuneration is recognised in profit or loss, in the accounting line net realised gains and losses on investments.

Purchases and sales of financial instruments are mainly recognised at the time of the agreement, with the exception of the Danish branch of Gjensidige Forsikring ASA, where the recognition takes place at the time of settlement.

Interest and dividend income are recognised on separate lines in the income statement, separated from net unrealised changes in fair value on investments and net realised gains and losses on investments.

Financial instruments at fair value through profit or loss
Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

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

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

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Financial instruments at amortized cost
Financial instruments that are not measured at fair value are measured at amortized cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortized cost.

The category financial liabilities at amortized cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortized cost
Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

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

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

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

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

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

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

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

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

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data
When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments are estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

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

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

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values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV vfrom the previous quarterly reporting are used. NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

RECLASSIFICATION

Investeringen i Malling, som er et eiendomsfond i investeringsvalgporteføljen, er per 31. desember 2023 omklassifisert fra obligasjoner og andre verdipapirer med fast avkastning i livsforsikring med investeringsvalg til aksjer og andeler i livsforsikring med investeringsvalg, med i overkant av 900 milloner kroner. Årsaken til omklassifiseringen er for at klassifiseringen skal reflektere hva de underliggende finansielle instrumentene omfatter og ikke hvilken investeringsprofil som er valgt i investeringsvalporteføljen (som har vært grunnlaget for klassifisering hittil).

Videre er hele investeringen per 31. desember 2023 flyttet fra nivå 2 til nivå 3 i verdsettelseshierarkiet. Investeringen er plassert i nivå 3 fordi det er gjennomført betydelige skjønnsmessige vurderinger, som ikke er basert på observerbare markedsdata, i forbindelse med verdsettelsen, Beløp som er overført inn i nivå 3, jf. avstemmingen av nivå 3, tilsvarer inngående balanse på Malling, som var i overkant av 2 milliarder kroner. Per 31. desember 2023 utgjør investeringen i underkant av 2 milliarder kroner.

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INITIAL APPLICATION OF IFRS 9

The table shows the original measurement category and carriying amount determined in accordance with IAS 39 compared to the ny measurement category and carrying amount in accordance with IFRS 9.

	IAS 39 at 31.12.2021				IFRS 9 at 1.1.2022			
NOK millions	**At fair value through profit or loss, mandatorily**	**At fair value through profit or loss, designated upon initial recognition**	**At amortised cost**	**Total**	**At fair value through profit or loss, mandatorily**	**At fair value through profit or loss, designated upon initial recognition**	**At amortised cost**	**Total**
Financial assets								
Financial derivatives	695.6			695.6	695.6			695.6
Shares and similar interests	6,464.0			6,464.0	6,464.0			6,464.0
Bonds and other fixed-income securities		31,026.4		31,026.4		31,026.4		31,026.4
Bonds held to maturity [1]			59.8	59.8		60.2		60.2
Bonds and other fixed-income securities classified as loans receivables [1]			21,331.8	21,331.8		21,784.2		21,784.2
Shares and similar interests in life insurance with investment options	35,588.8			35,588.8	35,588.8			35,588.8
Bonds and other fixed-income securities in life insurance with investment options		7,400.9		7,400.9		7,400.9		7,400.9
Loans		2.1	1,738.9	1,741.0		1.8	1,739.2	1,741.0
Receivables related to direct operations and reinsurance [2]			8,220.0	8,220.0				
Other receivables [3]			938.6	938.6			3,522.4	3,522.4
Cash and cash equivalents			2,348.1	2,348.1			2,348.1	2,348.1
Total financial assets	**42,748.4**	**38,429.3**	**34,637.2**	**115,815.0**	**42,748.4**	**60,273.3**	**7,609.8**	**110,631.6**
Financial liabilities								
Subordinated debt			2,396.1	2,396.1			2,396.1	2,396.1
Financial derivatives	497.6			497.6	497.6			497.6
Liabilities in life insurance with investment options		42,989.7		42,989.7		42,989.7		42,989.7
Other financial liabilities [3]			3,377.8	3,377.8			4,139.7	4,139.7
Liabilities related to direct insurance and reinsurance [4]			832.3	832.3				
Total financial liabilities	**497.6**	**42,989.7**	**6,606.2**	**50,093.4**	**497.6**	**42,989.7**	**6,535.7**	**50,023.0**
Total effect on equity of implementation of IFRS 9								**452.7**

[1] Bonds held to maturity and bonds and other fixed-income securities classified as loans and receivables will be classified as bonds and other fixed-income securities at fair value according to IFRS 9. Hence, those two asset classes will not be applicable going forward. A corresponding reclassification has been carried out in the balance sheet with effect from 2023. The change does not entail any change of reality in the underlying financial instruments.

[2] Receivables related to direct operations and reinsurance are no longer an assets according to IFRS 17 Insurance Contracts. Instead they are deducted from the liability for remaining coverage (LRC).

[3] The increase in Other receivables/Other financial liabilities are due to parts of the receivables/liabilities are containg other elements that are not solely related to insurance receivables/liaibilities, such as trafikkforsikringsavgift (veichle insurance tax) collected on behalf of the autorities. Those elements are reclassified to Other receivales/Other financial liabilities.

[4] Liabilities related to direct insurance and reinsurance are no longer a liability according to IFRS 17 Insurance Contracts. Instead they are deducted from the asset for remaining coverage (ARC).

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CLASSIFICATION, FAIR VALUE HIERARCHY AND RECONCILIATIONS

The tables below show an overview of which financial instruments are classified in which measurement categories, at which level the measurements of finansial instruments at fair value are categorised, as well as a reconciliation of tthe opening balance and closing balance for financial instruments categorised at level three in the fair value hierarchy and for liabilities arising from financing activities.

NOK millions	Notes	2023	2022
Financial assets			
Financial assets at fair value through profit or loss, mandatorily			
Financial derivatives at fair value through profit or loss		560.2	449.7
Financial derivatives subject to hedge accounting		15.2	
Shares and similar interests		3,437.4	3,742.5
Shares and similar interests in life insurance with investment options		50,047.6	37,376.9
Financial assets at fair value through profit or loss, designated upon initial recognition			
Bonds and other fixed-income securities		62,761.6	36,261.3
Bonds and other fixed-income securities in life insurance with investment options		9,722.2	8,539.2
Loans		302.0	22,516.4
Other financial assets and receivables at amortized cost			
Other receivables	17	4,605.3	3,978.2
Cash and cash equivalents		2,986.9	3,195.2
Total financial assets		**134,438.5**	**116,059.5**
Financial liabilities			
Financial derivatives			
Financial derivatives at fair value through profit or loss		398.6	390.3
Financial derivatives subject to hedge accounting			10.4
Financial liabilities at fair value through profit or loss, designated upon initial recognition			
Debt in life insurance with investment options		59,769.8	45,916.1
Financial liabilities at amortized cost			
Subordinated debt	19	2,898.7	2,397.0
Other financial liabilities	20	4,673.6	4,179.7
Total financial liabilities		**67,740.8**	**52,893.5**
[1] Fair value of subordinated debt		2,911.7	2,340.6

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Valuation hierarchy 2023

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

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

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Valuation hierarchy 2022

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

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

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

NOK millions	As at 1.1.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2023	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,454.2	-5.5	167.8	-102.9			0.5	1,514.1	-5.5
Shares and similar interests in life insurance with invetment options		-178.0			-50.8	2,099.6		1,870.8	-228.8
Bonds and other fixed-income securities	1,166.3	93.7	756.7	-31.9	-35.7		83.1	2,032.1	107.8
Loans	10.8	3.3	8.2	-1.3	-0.3			20.7	3.3
Total	**2,631.3**	**-86.6**	**932.7**	**-136.1**	**-86.8**	**2,099.6**	**83.5**	**5,437.6**	**-123.3**

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

NOK millions	As at 1.1.2022	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2022	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,600.8	-161.7	195.1	-180.2			0.3	1,454.2	-161.8
Bonds and other fixed-income securities	782.0	-41.8	895.2	-502.8			33.8	1,166.3	-12.0
Loans	5.5	2.7	3.9	-0.1	-1.3			10.8	2.7
Total	**2,388.2**	**-200.8**	**1,094.3**	**-683.2**	**-1.3**		**34.1**	**2,631.3**	**-171.0**

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Reconciliation of liabilities arising from financing activities 2023

			Non-cash flows			
NOK millions	As at 1.1.2023	Cash flows	Aquisitions	Exchange differences	Other changes	As at 31.12.2023
Perpetual Tier 1 capital [1]	1,212.8				5.2	1,218.0
Subordinated debt	2,397.0	500.4			1.3	2,898.7

[1] Including accrued interest, NOK 19.6 million.

Reconciliation of liabilities arising from financing activities 2022

			Non-cash flows			
NOK millions	As at 1.1.2022	Cash flows	Aquisitions	Exchange differences	Other changes	As at 31.12.2022
Perpetual Tier 1 capital [1]	1,205.2				7.6	1,212.8
Subordinated debt	2,396.1				1.0	2,397.0

[1] Including accrued interest, NOK 15.2 million.

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16. Shares and similar interests

NOK millions	Org. no.	Type of fund	31.12.2023
Gjensidige Forsikring ASA			
Norwegian financial shares and primary capital certificates			
DNB Bank ASA	984 851 006		29.1
SpareBank 1 SMN	937 901 003		17.2
SpareBank 1 Østlandet	920 426 530		8.3
Total Norwegian financial shares and primary capital certificates			**54.5**
Other shares			
Entra ASA	999 296 432		115.4
Cloudberry Clean Energy ASA	919 967 072		46.5
Investor AB			30.4
Equinor ASA	923 609 016		25.7
Aker BP ASA	989 795 848		24.1
Telenor ASA	982 463 718		23.8
Mowi ASA	964 118 191		20.2
Schibsted ASA	933 739 384		18.1
Mercedes-Benz Group AG			16.4
Orkla ASA	910 747 711		13.3
Yara International ASA	986 228 608		12.6
Aker ASA	886 581 432		12.4
Helgeland Invest AS	939 150 234		11.0
Scalepoint Technologies Limited			8.1
Sector Asset Management AS	887 139 342		7.6
Mimiro Holding AS	821 186 382		7.4
Spir Group ASA	823 843 542		6.4
Norconsult ASA	963 865 724		6.1
Vår Energi ASA	919 160 675		5.8
Helgeland Industriutvikling AS	826 335 912		5.7
Nordic Credit Rating AS	917 685 991		5.5
TietoEVRY Oyj			4.8
Rockwool A/S			4.5
Norsk Hydro ASA	914 778 271		4.4
Other shares			20.8
Total other shares			**456.9**

NOK millions	Org. no.	Type of fund	31.12.2023
Funds [1]			
Shenkman Global Convertible Bond Fund		Convertible bond fund	421.9
Nordea Stabile Aksjer Global	989 851 020	Equity fund	355.8
American Century Concentrated Global Growth		Equity fund	188.6
JSS Sustainable Equity - Global Thematic		Equity fund	173.5
RBC Funds Lux - Global Equity Focus Fund		Equity fund	173.2
Incentive Active Value Fund Cl. A EUR Unrestricted		Equity fund	147.6
Invesco Credit Partners LP II		Hedge fund	147.2
Northzone VIII LP		PE fund	143.4
Barings Global Special Situations Credit Fund		Hedge fund	126.8
Signord IS - A		PE fund	126.0
Invesco Credit Partners LP		Hedge fund	89.4
NPEP Erhvervsinvest IV IS		PE fund	88.7
HitecVision New Energy Fund		PE fund	87.5
HitecVision VI LP		PE fund	75.6
Norvestor VII LP		PE fund	67.7
HitecVision VII LP		PE fund	45.4
HitecVision Asset Solution LP		PE fund	43.5
HitecVision Springpoint		PE fund	42.0
Argentum Secondary III		PE fund	30.2
NPEP Procuritas VI IS		PE fund	29.4
HitecVision Private Equity IV LP		PE fund	25.5
Other funds			249.4
Total funds			**2,878.3**

[1] Norwegian Private Equity funds organised as internal partnerships do not have organisation number.

Shares and similar interests owned by branches	
Shares and similar interests owned by Gjensidige Forsikring ASA, Danish branch	7.6
Total shares and similar interests owned by branches	**7.6**
Total shares and similar interests owned by Gjensidige Forsikring ASA	**3,397.4**
Shares and similar interests owned by other group companies	
Shares and similar interests owned by Gjensidige Pensjonsforsikring AS	10.0
Shares and similar interests owned by Gjensidige Mobility Group AS	30.0
Total shares and similar interests owned by other group companies	**40.0**
Total shares and similar interests owned by the Gjensidige Forsikring Group	**3,437.4**

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17. Other receivables

NOK millions	2023	2022
Receivables in relation with asset management	212.9	155.2
Deposit in Gjensidige Pensjonskasse	111.0	111.0
Motor insurance tax for customers	1,885.9	1,845.7
Toll passes from customers	432.2	409.6
Various receivables	2,081.5	1,576.1
Loss allowance	-118.2	-119.4
Total other receivables	**4,605.3**	**3,978.2**

Receivables in relation with asset management is short-term receivables regarding financial investments.

18. Equity

SHARE CAPITAL

At the end of the year the share capital consisted of 500 million ordinary shares with a nominal value of NOK 2, according to the statutes. All issued shares are fully paid in.

The owners of ordinary shares have dividend and voting rights. There are no rights attached to the holding of own shares.

In thousand shares	2023	2022
Issued 1 January	500,000	500,000
Issued 31 December	500,000	500,000

OWN SHARES

In the column for own shares in the statement of changes in equity the nominal value of the company's holdings of own shares is presented. Amounts paid in that exceeds the nominal value is charged to other equity so that the cost of own shares reduces the Group's equity. Gains and losses on transactions with own shares are not recognised in the income statement.

At the end of the year the number of own shares was 46,683 (48,449).

A total of 482,274 (385,105) own shares at an average share price of NOK 167.67 (201.00) have been acquired to be used in Gjensidige's share-based payment arrangements. Of these 404,744 (313,665) shares have been sold to employees, at the same price, but with a discount in the form of a contribution, see note 24. In addition, 19,818 (19,902) shares have been allocated to executive personnel within the share-based remuneration scheme and 59,478 (42,785) bonus shares have been allocated to employees in the share savings programme. The number of own shares is reduced by 1,766 (increased by 8,573) through the year.

SHARE PREMIUM

Payments in excess of the nominal value per share are allocated to share premium.

OTHER PAID-IN CAPITAL

Other paid in equity consists of wage costs that are recognised in profit or loss as a result of the share purchase program for employees.

PERPETUAL TIER 1 CAPITAL

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

EXCHANGE DIFFERENCES

Exchange differences consist of exchange differences that occur when converting foreign subsidiaries and branches, and when converting liabilities that hedge the company's net investment in foreign subsidiaries and branches.

REMEASUREMENT OF THE NET DEFINED BENEFIT LIABILITY/ASSET

Remeasurement of the net defined benefit liability/asset consists of the return of plan assets beyond interest income and gains and losses occurring by changing the actuarial assumptions used when calculating pension liability.

OTHER EARNED EQUITY

Other earned equity consists of this year's and previous year's retained earnings that are not disposed to other purposes and includes provisions for compulsory funds (natural perils fund, guarantee scheme).

Natural perils capital and guarantee scheme provision are accounted for as equity because the funds belong to Gjensidige. As a consequence, they do not meet the requirement for liability in IAS 32 and are therefore presented as funds within equity.

Natural perils capital

All insurance companies that take out fire insurance in Norway are obliged under Norwegian law to be a member of the Norwegian Natural Perils Pool. Objects in Norway and Svalbard that are insured against fire damage are also insured against natural damage, if the damage to the thing in question is not covered by other insurance. Natural peril is defined as claim in direct relation to natural hazard, such as landslide, storm, flood, storm surge, earthquake or eruption. It is the individual insurance company that is the insurer, ie issues insurance certificates, settles and has direct contact with the customers. The Natural Perils Pool administers the equalization between the companies. Natural perils capital is capital that can only be used to cover claims for natural damage, but which in an insolvent situation can also be used to cover other obligations.

Guarantee scheme

Norwegian companies and companies from the EEA area with a branch in Norway are members of the Guarantee Scheme for non-life insurance. The purpose of the guarantee scheme is to prevent or reduce losses for individuals and small and medium-sized businesses if their insurance companies are unable to meet their obligations. The provision for guarantee scheme is restricted capital and shall contribute to securing claims arising from an agreement on direct non-life insurance, to the insured and injured third party.

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DIVIDEND

Dividend from investments is recognised when Gjensidige has an unconditional right to receive the dividend. Proposed dividend is recognised as a liability from the point in time when the General Meeting approves the payment of the dividend.

Proposed and approved dividend per ordinary share:

NOK millions	2023	2022
As at 31 December		
NOK 8.75 kroner (8.25) based on profit for the year[1]	4,375.0	4,125.0

[1] Proposed dividend for 2023 is at the reporting date recognised in Gjensidige Forsikring ASA's financial statement, but not in the Group's financial statement. The dividend does not have any tax consequences.

SHAREHOLDERS

Shareholders owning more than 1 per cent:

Investor	Ownership in %
Gjensidigestiftelsen	62.24%
Folketrygdfondet	4.45%
Deutsche Bank	3.00%
BlackRock Inc	2.65%
Scotia Bank	2.01%
The Vanguard Group, Inc	1.23%
Nordea	1.13%
Storebrand Investments	1.12%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2023, conducted by Orient Capital Ltd. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

19. Hybrid capital

ACCOUNTING POLICIES FOR HYBRID CAPITAL

Gjensidige has perpetual tier 1 capital accounted for as equity. The instruments are perpetual, but the principal can be repaid on specific dates, for the first time five years after it was issued. The agreed terms meet the requirements in the EU's CRR/Solvency II regulations and the instruments are included in Gjensidige's Tier 1 capital for solvency purposes. These regulatory requirements mean that Gjensidige has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line perpetual Tier 1 capital under equity. Further, it implies that the interest is not presented under Total interest expenses but as a reduction in other equity.

Subordinated debt

	FRN Gjensidige Forsikring ASA 2023/2053 SUB	FRN Gjensidige Forsikring ASA 2021/2051 SUB	FRN Gjensidige Forsikring ASA 2014/2044 SUB
ISIN	NO0013024000	NO0010965437	NO0010720378
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	1,200	1,200	504
Currency	NOK	NOK	NOK
Issue date	26.9.2023	7.4.2021	2.10.2014
Maturity date	29.12.2053	7.4.2051	3.10.2044
First call date	29.9.2028	7.10.2026	2.10.2024
Interest rate	NIBOR 3M + 2.25%	NIBOR 3M + 1.10%	NIBOR 3M + 1.50%
General terms			
Regulatory regulation	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes
Conversion right	No	No	No

Perpetual Tier 1 capital

	FRN Gjensidige Forsikring ASA 2021/PERP C HYBRID
ISIN	NO0010965429
Issuer	Gjensidige Forsikring ASA
Principal, NOK millions	1,200
Currency	NOK
Issue date	07.04.2021
Maturity date	Perpetual
First call date	07.04.2026
Interest rate	NIBOR 3M + 2.25%
General terms	
Regulatory regulation	Solvency II
Regulatory call	Yes
Conversion right	No

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20. Provisions and other liabilities

ACCOUNTING POLICIES FOR PROVISIONS AND OTHER LIABILITIES

Provisions are recognised when Gjensidige has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for restructuring is recognised when Gjensidige has approved a detailed and formal restructuring plan which has commenced or has been announced. Provisions are not made for future expenses attributed to the operations.

NOK millions	2023	2022
Other provisions		
Restructuring costs [1]	81.1	67.8
Bonus provisions	244.6	209.8
Other provisions	226.0	308.1
Total other provisions	**551.7**	**585.7**
Restructuring costs [1]		
Provisions as at 1 January	67.8	59.0
New provisions	61.3	20.3
Provisions used during the year	-49.4	-12.3
Exchange rate differences	1.3	0.8
Provision as at 31 December	**81.1**	**67.8**

[1] In 2023, NOK 61.3 million was allocated to restructuring provision, due to a decision of changes in Norway, Denmark and Balticum. The processes have been communicated to all parties affected by the changes

Other financial liabilites		
Outstanding accounts Fire Mutuals	12.8	12.8
Accounts payable	334.7	549.5
Liabilities to public authorities	401.1	274.0
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,885.9	1,845.7
Deposit for toll tags	165.9	219.1
Other liabilities	1,873.2	1,278.5
Total other financial liabilities	**4,673.6**	**4,179.7**
Accrued expenses and received, not earned income		
Liabilities to public authorities	83.4	56.7
Accrued personnel cost	378.4	352.2
Other accrued expenses and recived, not earned income	221.8	174.6
Total accrued expenses and received, not earned income	**683.6**	**583.6**

21. Lease liability

ACCOUNTING POLICIES FOR LEASE LIABILITY

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when Gjensidige is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if Gjensidige is reasonably certain not to exercise that option.

Gjensidige applies a single discount rate to a portfolio of leases with reasonably similar characteristics (for example similar remaining lease term).

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The lease liability is shown in a separate line in the statement of financial position.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Expenses related to investments and interest expenses.

LEASE LIABILITY IN GJENSIDIGE

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for office leases, leases for cars and some office machines etc. However, the main part of the latter group is exempted for recognition due to low value. IT agreements are not considered to fall under IFRS 16 since these are based on the purchase of capacity that is not physically separated and thus not identifiable.

The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for each of the countries in which Gjensidige operates. The interest rates are adapted to the actual

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lease contracts duration and currency. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreements.

Gjensidige has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability according to the modified retrospective approach.

However, for the largest rental agreements in Norway, Sweden and Denmark, Gjensidige chose as at 1 January 2019 to recognise the right-of-use asset at the carrying amount as if the standard had been applied since the commencement date but discounted using the lessee's incremental borrowing rate at the date of initial application. Transaction costs are not included.

Gjensidige has chosen to recognise deferred tax on the net value of assets and liabilities. This represented a deferred tax asset of NOK 20.1 million. The difference between this and the lease liability, less deferred tax, amounted to NOK 61.4 million and was recognised directly in equity on 1 January 2019.

NOK millions	2023	2022
Lease liability		
Undiscounted lease liability 1 January	1,512.9	1,340.8
Effect of discounting of the lease liability	-126.0	-69.5
Discounted lease liability 1 January	**1,387.0**	**1,271.3**
Summary of the lease liability in the financial statements		
As at 1 January	1,387.0	1,271.3
Change in lease liability	92.9	76.3
New lease liabilities	149.2	196.4
Paid installment (Cash flow)	-200.3	-173.8
Paid interest (Cash flow)	-32.9	-30.0
Accrued interest (Profit or loss)	32.9	30.0
Exchange rate differences (Other comprehensive income)	34.4	16.8
As at 31 December	**1,463.1**	**1,387.0**
Variable rent expensed in the period		
Expenses related to variable lease contracts	4.8	
Expenses related to short-term contracts (including varaible lease payments)	0.2	0.2
Expenses related to low value contracts (excluding short-term low value contracts)	1.4	5.0
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	241.1	207.9
1-2 years	232.1	182.4
2-3 years	212.1	172.9
3-4 years	191.4	162.4
4-5 years	187.5	143.1
More than 5 years	599.4	644.2
Total undiscounted lease liability as at 31 December	**1,663.6**	**1,512.9**
Weighted average interest rate	2.5%	2.3%

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22. Related party transactions and transactions with affiliated companies

ACCOUNTING POLICY FOR RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATED COMPANIES

Related party transactions

Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

The provider of intra-group services, that are not considered core activities, will as a main rule, allocate its incurred net costs (all costs included) based on a Cost-Plus method, which includes direct and indirect costs, as well as a mark-up for profit. Group functions of a purely administrative nature (such as IT, purchasing, accounting) are priced based on the cost-plus method. Identified functions that are categorized as core activities (reinsurance, distribution, claims handling) will be charged out with a reasonable mark up or alternatively at market price if identifiable, comparable prices exist.

Transactions with affiliated companies

The Fire Mutuals operate as agents on behalf of Gjensidige. For these services commission is paid. The Fire Mutuals are also independent insurance companies with fire and natural damage on their own account. Gjensidige provides various services to support this insurance operation. For these services and to reinsure the Fire Mutuals' fire insurance Gjensidige receives payment based on arm's length distance.

Overview

Gjensidige Forsikring ASA is the Group's parent company. See note 11 in Gjensidige Forsikring ASA for specification of subsidiaries and associates. Executive management is also related parties. Se note 7 Remuneration to the management and the board. In addition other related parties are specified below.

	Registered office	Interest held
Ultimate parent company		
Gjensigestiftelsen holds 62.24 per cent of the shares in Gjensidige Forsikring ASA	Oslo, Norway	
Other related parties/cooperating companies [1]		
Fire Mutuals	All over the country, Norway	
Gjensidige Pensjonskasse	Oslo, Norway	94.7%

[1] Cooperating companies are defined as companies with which Gjensidige Forsikring has entered into a long-term strategic alliance.

Transactions

Income statement

The table below shows transactions the parent company has with related parties recognised in the income statement.

	2023		2022	
NOK millions	Income	Expense	Income	Expense
Insurance revenue and incurred claims and changes in future service	56.4	203.9	46.9	76.5
Other incurred insurance service expenses	283.1	1,470.4	217.2	1,244.7
Interest income and expenses	17.0		10.2	
Insurance finance income or expenses	3.3	3.6	4.7	2.4
Gains and losses on sale and impairment losses on subsidiaries and liquidation of subsidiaries		17.7		900.7
Total	**359.7**	**1,695.6**	**278.9**	**2,224.4**

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Group contribution and dividends

The table below shows a summary of group contribution and dividend to/from ultimate parent company and related parties.

	2023		2022	
NOK millions	**Received**	**Given**	**Received**	**Given**
Group contribution				
Flyt AS			120.0	120.0
Gjensidige Mobility Group AS	80.0	80.0		80.0
Total group contribution	**80.0**	**80.0**	**120.0**	**200.0**
Dividends				
Gjensidigestiftelsen (proposed and declared)		2,723.0		2,567.4
Gjensidige Pensjonsforsikring AS (proposed and decleared)			400.0	
Total dividends		**2,723.0**	**400.0**	**2,567.4**

Balances

The table below shows a summary of receivables/liabilities the parent company has from/to related parties.

	2023		2022	
NOK millions	**Receivables**	**Liabilities**	**Receivables**	**Liabilities**
Non-interest-bearing receivables and liabilities	26.1	242.9	536.5	370.1
Subordinated loan - Gjensidige Pensjonsforsikring AS	296.2		300.5	
Insurance and reinsurance contract assets and liabilities		297.1		146.2
Total balances within the Group	**322.3**	**540.1**	**837.1**	**516.4**
Fire Mutuals and Gjensidige Pensjonskasse [2]	111.0	19.3	111.0	24.3
Total balances	**433.3**	**559.4**	**948.1**	**540.7**

[2] Gjensidige Forsikring ASA is a sponsor of Gjensidige Pensjonskasse and has contributed with funds equivalent to NOK 111.0 million.

Guarantees

Gjensidige Forsikring ASA is responsible externally for any insurance claim arising from the cooperating mutual fire insurers' fire insurance business, see note 23.

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23. Contingent liabilities

ACCOUNTING POLICIES FOR CONTINGENT ASSETS AND LIABILITIES

Information about contingent assets is disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of an outflow of resources is remote.

GJENSIDIGE'S CONTINGENT LIABILITIES

As part of its ongoing financial management, Gjensidige has undertaken to invest up to NOK 1,316.1 million (1,879.7) in loan funds containing senior secured debt and various private equity and real estate investments, over and above amounts recognized in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (three) and slightly less than three years (four) on average including an extension option.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through a contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

Gjensidige does not have any contingent assets.

NOK millions	2023	2022
Guarantees and committed capital		
Committed capital, not paid	1,316.1	1,879.7

24. Share-based payment

ACCOUNTING POLICIES FOR SHARE-BASED PAYMENT

The share-based payment arrangements are measured at fair value at the time of allocation and is not changed afterwards. Fair value is accrued over the period during which employees acquire the right to receive the shares. Share-based payment arrangements which are recovered immediately are recognised as expenses at the time of allocation. Vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised shall be based on the number of equity instruments that eventually vest. Non-vesting conditions and possible market conditions are reflected in the measurement of fair value, and no adjustment of the amount charged as expenses is done upon failing to meet such conditions.

The cost of share-based transactions with employees is recognised as an expense over the recovery period. For arrangements that are settled in shares, the value of the allocated shares in the period is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. For arrangements settled in cash, which is only applicable for Gjensidige's obligation to withhold an amount for the employees' tax liability and transfer this amount in cash to the tax authorities on behalf of the employee, the value of the conditional share allotment is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. Employers' social security costs are calculated based on the fair value of the shares on each balance sheet date. The amount is recognised in the income statement over the expected vesting period and accrued according to IAS 37.

Share-based payment arrangements settled by one of the shareholders in the ultimate mother company is also recognised as a share-based payment transaction with settlement in equity.

GJENSIDIGE'S SHARE-BASED PAYMENT ARRANGEMENTS

Gjensidige has the following share-based payment arrangements:

- Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)
- Equity-settled share savings program for employees

Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)

Gjensidige has established equity-settled share-based payment for the group management and more explicitly defined executive personnel.

As described in the Board's statement on the stipulation of pay and other remuneration in the remuneration report on Gjensidige's website, half of the variable remuneration is paid in the form of shares in Gjensidige Forsikring ASA, one third of which will be available in each of the following three years. The part that is to cover the tax liability is withheld and settled in the form of cash (net settlement) and the remaining is distributed in the form of shares.

The fair value at the grant date is measured based on the market price. The amount is recognised as payroll expenses at grant date with a corresponding increase in other paid-in equity, both for the part that is settled in shares and for the part that is settled in cash to cover the tax obligations. No specific company-related or

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market-related entitlement criteria apply to the shares, but the Company may carry out a reassessment if subsequent results and development suggest that the bonus was based on incorrect assumptions. The expected allocation is set to 100 per cent. No adjustment is made to the value of the cash-settled share based on the share price at the reporting date. The number of shares is adjusted for dividend paid.

Equity-settled share savings program for employees

Gjensidige has established a share savings programme for employees. Employees are given an opportunity to save an annual amount of minimum NOK 3 000 and up to NOK 90,000. Saving take the form of fixed deductions from salary that is used to buy shares four times a year. The employees are offered a discount in the form of a contribution of 25 per cent, limited upwards to NOK 7,500 kroner per year. Employees will receive one bonus share for every four shares they have owned for more than two years, provided that they are still employed by the Company or have become retired. No other vesting conditions exists in this arrangement.

The fair value at grant date is based on the market price. The discount is recognised as payroll expenses at the time of allocation with a corresponding increase in other paid-in equity. The value of the bonus shares is recognised as payroll expenses over the vesting period, which is two years, with a corresponding increase in other paid-in equity.

FAIR VALUE MEASUREMENT

The fair value of the shares allocated through the share-based payment for executive personnel and the cash to cover the tax obligations is calculated on the basis of the share price at grant date. The amount is recognised immediately.

Fair value of the bonus shares allocated through the share savings program is calculated on the basis of the share price at grant date, taking into account the likelihood of the employee still being employed after two years and that he/she has not sold his/her shares during the same two-year period. The amount is recognised during the vesting period which is two years.

The following assumptions were used in the calculation of fair value at the time of calculation:

	Remuneration scheme		Share savings programme	
	2023	2022	2023	2022
Weighted average share price (NOK)	186.50	214.60	169.32	200.88
Expected turnover	N/A	N/A	10%	10%
Expected sale	N/A	N/A	5%	5%
Lock-in period (years)	3	3	2	2
Expected dividend (NOK per share) [1]	6.44	6.90	6.44	6.90

[1] The expected return is based on the Group's actual profit or loss after tax expense as of the third quarter, grossed up to a full year, plus the maximum distribution of dividend corresponding to 80 per cent (80) of the profit or loss after tax expense. This was carried out as a technical calculation because the Company's forecast for the fourth quarter result was not available at the time the calculations were carried out.

Payroll expenses

NOK millions	2023	2022
Share-based remuneration for key personnel	6.9	8.6
Share savings programme for employees	21.5	19.9
Total expenses (note 6)	**28.4**	**28.5**

Share savings programme

	2023	2022
The number of bonus shares		
Outstanding 1 January	134,972	113,286
Granted during the period	99,448	77,789
Forfeited during the period	-5,740	-5,923
Released during the period	-59,566	-43,361
Cancelled during the period	-2,306	-6,819
Outstanding 31 December	**166,808**	**134,972**
Exercisable 31 December	**0**	**0**
Average remaining life of outstanding bonus shares	1.04	1.01
Weighted average fair value of bonus shares granted	147.98	178.36
Weighted average share price of bonus shares released during the period	169.32	200.88

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

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Remuneration scheme

	Number of shares 2023	Number of cash-settled shares 2023	Number of shares 2022	Number of cash-settled shares 2022
The number of shares				
Outstanding 1 January	37,792	34,974	38,004	34,878
Granted during the period	19,885	17,088	17,818	16,587
Exercised during the period	-19,818	-17,742	-19,902	-18,222
Modification dividend during the period	2,608	1,022	1,872	1,731
Outstanding 31 December	**40,467**	**35,342**	**37,792**	**34,974**
Exercisable 31 December	**0**	**0**	**0**	**0**
Average remaining life of outstanding shares	0.81	0.81	0.77	0.77

	2023	2022
Weighted average fair value of shares granted [2]	186.50	214.60
Weighted average share price of shares released during the period	186.50	216.43
Fair value of shares granted that are to be settled in cash	157.50	192.80

[2] The fair value is calculated based on the market value of the share at the time of allocation.

Weighted average exercise price will always be 0, since the scheme comprises shares and not options.

Shares and right to shares held by the senior group management and the Board

Number	Shares not exercised 2023	Shares held 2023	Shares not exercised 2022	Shares held 2022
The senior group management				
Geir Holmgren, CEO		45,500		
Jostein Amdal, Executive Vice President	6,055	31,549	5,737	24,653
Catharina Hellerud, Executive Vice President	2,219	28,562	4,680	27,265
Janne Merethe Flessum, Executive Vice President	4,690	10,080	4,375	8,251
Aysegul Cin, Executive Vice President	4,452	5,702	4,173	3,917
Lars Gøran Bjerklund, Executive Vice President	5,362	4,879	4,867	2,997
Rene Fløystøl, Executive Vice President	4,712	7,297	3,271	4,506
Berit Nilsen, Executive Vice President	2,555	2,157	106	1,603
Vibeke Lewin, Executive Vice President				
Siri Langangen, Executive Vice President				
Sverre Johan Rostoft, Executive Vice President		781		
The Board				
Gisele Marchand, Chairman		2,481		1,481
Eivind Elnan		3,200		2,200
Hilde Merete Nafstad		3,946		3,946
Vibeke Krag		1,500		1,500
Terje Seljeseth		2,505		2,505
Tor Magne Lønnum		13,000		12,000
Gunnar Sellæg		1,000		1,000
Ellen Kristin Enger, staff representative		1,800		1,443
Ruben Pettersen, staff representative		1,663		1,010
Sebastian Buur Gabe Kristiansen, staff representative		1,368		800

The overview shows the number of shares owned by the person concerned as well as the immediate family and companies where the person concerned has decisive influence, cf. section 7-26 of the Accounting Act.

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25. Events after the balance sheet date

ACCOUNTING POLICIES FOR EVENTS AFTER THE BALANCE SHEET DATE

New information after the balance sheet date of Gjensidige's financial position at the balance sheet date is taken into account in the financial statement. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is material.

No significant events have occurred after the balance sheet date.

26. Earnings per share

NOK millions	2023	2022
Profit or loss for the year	4,130.5	3,437.8
Interst on Tier 1 capital	-75.4	-48.3
Profit or loss for the year after interest on Tier 1 capital	**4,055.1**	**3,389.6**
Weighted average number of shares [1]	499,968,719	499,961,152
Weighted average number of shares share-based payment	151,052	122,990
Weighted average number of shares, diluted [1]	500,119,771	500,084,142
Earnings per share (NOK), basis	**8.11**	**6.78**
Earnings per share (NOK), diluted	**8.11**	**6.78**

[1] Holdings of own shares are not included in the calculations of the number of shares.


GJENSIDIGE
FORSIKRING ASA

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Income statement Gjensidige Forsikring ASA

NOK millions	Notes	2023	2022
Insurance revenue	5	34,520.5	30,936.1
Incurred claims and changes in past and future service	5	-25,625.3	-21,030.9
Other incurred insurance service expenses	5, 6	-4,733.9	-3,899.7
Insurance service result before reinsurance contracts held	**5**	**4,161.3**	**6,005.5**
Reinsurance premiums		-798.6	-672.7
Amounts recovered from reinsurance	5	1,104.7	270.1
Income or expenses from reinsurance contracts held	**5**	**306.1**	**-402.6**
Insurance service result		**4,467.4**	**5,602.9**
Income from investments in subsidiaries	11		400.0
Realised loss from sale of subsidiaries		-13.1	-900.7
Realised gain from sale of joint venture			3,943.1
Interest income and dividend etc. from financial assets		2,205.9	1,068.8
Net changes in fair value of investments (incl. property)		572.8	-3,372.5
Net realised gains and losses on investments		-51.9	103.2
Interest expenses and expenses related to investments		-401.8	-356.7
Net income from investments	**8**	**2,311.9**	**885.1**
Insurance finance income or expenses - unwinding		-1,050.3	-636.4
Insurance finance income or expenses - change in financial assumptions		6.9	1,505.1
Reinsurance finance income or expenses - unwinding		39.6	10.6
Reinsurance finance income or expenses - change in financial assumptions		-42.2	-9.7
Other income	9	4.9	2.5
Other expenses	6	-189.3	-221.1
Profit or loss before tax expense		**5,549.1**	**7,139.0**

NOK millions	Notes	2023	2022
Tax expense	10	-1,433.5	-895.3
Profit or loss before other comprehensive income		**4,115.6**	**6,243.6**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset	14	-129.1	-277.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	10	32.3	69.4
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**-96.8**	**-208.2**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		319.8	221.7
Tax on other comprehensive income that may be reclassified	10	-56.1	-41.8
Total other comprehensive income that will be reclassified subsequently to profit or loss		**263.7**	**179.9**
Total other comprehensive income		**166.9**	**-28.3**
Comprehensive income		**4,282.5**	**6,215.3**

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Financial position Gjensidige Forsikring ASA

NOK millions	Notes	31.12.2023	31.12.2022	1.1.2022
Assets				
Goodwill	12	3,440.4	3,253.7	3,136.0
Other intangible assets	12	627.6	527.6	584.8
Shares in subsidiaries and associates	11	5,299.0	4,799.4	3,418.4
Investments in associates	11	118.9	110.0	1,173.5
Owner-occupied and right-of-use property, plant and equipment	13	1,449.0	1,343.7	1,218.9
Pension assets	14	181.1	187.4	260.2
Financial assets				
Interest-bearing receivables from subsidiaries	15	296.2	300.5	2,035.4
Financial derivatives	15	575.4	449.7	695.6
Shares and similar interests	15	3,397.4	3,722.5	6,433.2
Bonds and other fixed-income securities	15	52,156.6	33,283.9	27,797.9
Loans	15	302.0	15,723.0	15,792.5
Other receivables	15, 17	3,644.9	3,187.4	2,760.7
Receivables within the group	15	106.1	536.5	172.0
Cash and cash equivalents	15	2,330.3	2,468.7	1,901.7
Other assets				
Reinsurance contracts held that are assets	5	1,606.3	546.5	504.2
Prepaid expenses and earned, not received income		0.8	0.7	8.7
Total assets		**75,532.1**	**70,441.1**	**67,893.8**

NOK millions	Notes	31.12.2023	31.12.2022	1.1.2022
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural preils capital		2,380.1	2,973.1	2,829.3
Guarantee scheme provision		942.2	864.2	762.3
Other equity		13,784.3	13,431.1	11,626.8
Total equity	**18**	**19,536.5**	**19,698.3**	**17,648.4**
Insurance liabilities				
Insurance contracts issued that are liabilities	4, 5	40,205.3	35,951.5	34,937.4
Reinsurance contracts held that are liabilites	5	60.8	24.8	13.3
Financial liabilities				
Subordinated debt	15, 19	2,898.7	2,397.0	2,396.1
Financial derivatives	15	398.6	400.7	497.6
Other financial liabilities	15, 20	3,327.5	3,041.0	3,077.4
Liabilities within the group	11, 15	322.9	370.1	228.6
Other liabilities				
Pension liabilities	14	762.6	730.4	703.6
Lease liability	21	1,329.2	1,276.0	1,199.6
Other provisions	20	712.4	525.4	601.2
Accrued dividend		4,375.0	4,125.0	3,850.0
Current tax	10	976.1	1,317.0	1,456.2
Deferred tax liabilities	10	173.2	168.9	903.1
Accrued expenses and received, not earned income	20	453.3	415.2	381.4
Total liabilities		**55,995.6**	**50,742.8**	**50,245.4**
Total equity and liabilities		**75,532.1**	**70,441.1**	**67,893.8**

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Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2021	**1,000.0**	**-0.1**	**1,430.0**	**97.3**	**1,205.2**	**359.1**	**-2,251.0**	**15,810.9**	**17,651.5**
Implementation effects 1.1.2022									
IFRS 17 Risk adjustment - General Insurance								-2,004.7	-2,004.7
IFRS 17 Discounting - General Insurance								1,722.6	1,722.6
IFRS 17 Loss Component - General Insurance								-65.4	-65.4
IFRS 9 - General Insurance								357.3	357.3
Tax on implementation effects and other effects								-2.8	-2.8
Merger with NEM Forsikring A/S								-10.1	-10.1
Equity as at 1.1.2022 incl. IFRS 17 and IFRS 9 adjustments	**1,000.0**	**-0.1**	**1,430.0**	**97.3**	**1,205.2**	**359.1**	**-2,251.0**	**15,807.8**	**17,648.4**

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Statement of changes in equity Gjensidige Forsikring ASA cont.

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
1.1.-31.12.2022									
Comprehensive income									
Profit or loss before components of other comprehensive income					48.3			6,195.4	6,243.6
Total other comprehensive income				0.7		179.2	-208.2		-28.3
Comprehensive income				**0.7**	**48.3**	**179.2**	**-208.2**	**6,195.4**	**6,215.3**
Transactions with the owners of the company									
Own shares		0.0						-22.3	-22.3
Dividend								-4,124.8	-4,124.8
Equity-settled share-based payment transactions				23.0					23.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with the owners of the company		**0.0**		**23.0**	**-40.7**			**-4,147.8**	**-4,165.5**
Equity as at 31.12.2022	**1,000.0**	**-0.1**	**1,430.0**	**121.0**	**1,212.8**	**538.3**	**-2,459.2**	**17,855.4**	**19,698.3**

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Statement of changes in equity Gjensidige Forsikring ASA cont.

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasurement of the net defined benefit liab./asset	Other earned equity	Total equity
1.1.-31.12.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					76.1			4,039.5	4,115.6
Total other comprehensive income				1.2		262.5	-96.8		166.9
Comprehensive income				**1.2**	**76.1**	**262.5**	**-96.8**	**4,039.5**	**4,282.5**
Transactions with the owners of the company									
Own shares		0.0						-20.7	-20.7
Dividend								-4,374.9	-4,374.9
Equity-settled share-based payment transactions				22.9					22.9
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with the owners of the company		**0.0**		**22.9**	**-70.9**			**-4,396.3**	**-4,444.3**
Equity as at 31.12.2023	**1,000.0**	**-0.1**	**1,430.0**	**145.1**	**1,218.0**	**800.9**	**-2,556.0**	**17,498.6**	**19,536.5**

See note 18 for further information about the equity items.

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Statement of cash flows Gjensidige Forsikring ASA

NOK millions	2023	2022
Cash flow from operating activities		
Premiums received for insurance contracts issued	33,586.4	30,658.9
Incurred claims paid	-23,268.5	-20,334.5
Net receipts/payments from reinsurance contracts held	-438.9	-218.3
Net receipts/payments from financial assets	897.9	-2,056.1
Operating expenses paid, including commissions	-4,566.9	-4,317.1
Taxes paid	-1,930.7	-1,717.2
Net cash flow from operating activities	**4,279.3**	**2,015.7**
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-321.5	3,241.4
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-279.8	-80.8
Net receipts/paymemts from sale/aquisition of customer portfolios - intangible assets	44.3	5.4
Dividends from subsidiaries	400.0	150.0
Net receipts/payments og Group contributions	-80.0	
Net cash flow from investing activities	**-236.9**	**3,316.0**

NOK millions	2023	2022
Cash flow from financing activities		
Payment of dividend	-4,124.9	-3,849.8
Net receipts/payments of subordinated debt incl. interest	358.5	-59.3
Net receipts/payments of other short-term liabilities	68.9	-67.9
Net receipts/payments of loans between Group companies	16.7	9.9
Payments regarding intra-group equity transactions	-219.7	-522.6
Net receipts/payments from sale/acquisition of own shares	-20.7	-22.3
Repayment of lease liabilities	-170.5	-160.2
Payment of interest related to lease liabilities	-31.7	-28.8
Tier 1 interest payments	-71.6	-41.4
Net cash flow from financing activities	**-4,194.9**	**-4,742.3**
Net cash flow	**-152.5**	**589.4**
Cash and cash equivalents at the start of the year	2,468.7	1,875.9
Net cash flow	-152.5	589.4
Effect of exchange rate changes on cash and cash equivalents	14.1	3.4
Cash and cash equivalents at the end of the year [1]	**2,330.3**	**2,468.7**
[1] Including source-deductible tax account	100.8	81.3

Reconciliation of changes in liabilities from financing activities is found in note 15.

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Notes

1. General accounting policies

This note contains general accounting policies that apply to all components of the accounts, both financial statements and notes. Specific accounting policies accompany the relevant notes.

REPORTING ENTITY

Gjensidige Forsikring ASA is a publicly listed company domiciled in Norway. The company's head office is located at Schweigaardsgate 21, Oslo, Norway. The consolidated financial statements of the Gjensidige Forsikring Group (Gjensidige) as at and for the year ended 31 December 2023 comprise Gjensidige Forsikring ASA and its subsidiaries and Gjensidige's interests in associates. The activities of Gjensidige consist of general insurance and pension. Gjensidige does business in Norway, Sweden, Denmark, Finland, Latvia, Lithuania, and Estonia.

The accounting policies applied in the consolidated financial statements are described below. The policies are used consistently throughout Gjensidige.

BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and interpretations that should be adopted as of 31 December 2023, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2023 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

New standards adopted

Gjensidige has implemented two new standards with effect from 1 January 2023.

IFRS 9 Financial instruments

IFRS 9 Financial instruments was effective from 1 January 2018. Gjensidige used the option to postpone the effective date and implemented the standard with effect from 1 January 2023, at the same time that IFRS 17 Insurance contracts came into force. See note 15 for further information about accounting policies and transition effects.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts was effective from 1 January 2023. See note 5 for further information about accouting policies and transition effects.

New standards and interpretations not yet adopted

Changes in standards and interpretations issued for financial years beginning after 1 January 2023 have not been applied in the preparation of these consolidated accounts. Based on our preliminary assessments and on the basis of Gjensidige's current operations, these will not have a significant effect, with the exception of conditions discussed below .

OECD Pillar 2 – model regulations

Gjensidige will be affectd by the Pillar 2 regulations that will come into effect from 1 January 2024. The rules will apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group will be required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognising deferred tax related to the new rules. Gjensidige has made use of these rules. For futher information about the regulations and the significance for Gjensidige, see note 10 Tax.

Functional and presentation currency

Functional currency

Functional currency is determined for each company in Gjensidige, based on the currency within the primary economic environment where each company operates. Transactions in the company's accounts are measured in the subsidiary's functional currency. Transactions in foreign currency are translated to functional currency based on the day rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Exchange rate differences are recognised continuously in the income statement during the accounting period.

Presentation currency

The consolidated financial statements are presented in NOK. The mother company and the different branches have respectively Norwegian, Swedish, Danish kroner and euro as functional currency.

For companies with other functional currencies, balance sheet items are translated at the exchange rate at the balance sheet date, including excess values on acquisition, and profit or loss accounts at a monthly average rate. Exchange rate differences are recognised in other comprehensive income.

In case of loss of control or significant influence, accumulated exchange rate differences that are recognised in other comprehensive income related to investments attributable to controlling interests, are recognised in the income statement.

Exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form a part of the net investment in the foreign operation and are recognised in other comprehensive income.

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Goodwill arising on the acquisition of a foreign operation and fair value adjustments of the carrying amount of assets and liabilities arising on the acquisition of the foreign operation are treated as assets and liabilities in the functional currency of the foreign operation.

All financial information is presented in NOK, unless otherwise stated.

Due to rounding differences, figures and percentages may not add up to the total.

CONSOLIDATION POLICIES

Subsidiaries
Subsidiaries are entities controlled by Gjensidige Forsikring. Gjensidige Forsikring controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If the Group has the majority of voting rights in an entity, the entity is presumably a subsidiary of the Group. The Group evaluates all relevant facts and circumstances in order to evaluate whether the Group has control of the entity in which it is invested. Among other things, ownership, voting rights, ownership structure and relative strengths, as well as options controlled by the Group and shareholder agreements or other agreements.

The result, as well as each component in other comprehensive income, is attributable to the Group and to non-controlling interests, although this results in deficits of non-controlling interests. If necessary, the accounts of subsidiaries are adjusted to be in line with the Group's accounting policies.

Transactions eliminated on consolidation
Intra-group balances and transactions, and unrealised income and expenses arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised gains arising from transactions with equity accounted companies are eliminated against the investment to the extent of Gjensidige's interest. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Business combinations
Business combinations are accounted for by applying the acquisition method. The cost of the business combination is the fair value at the date of exchange of assets acquired, liabilities incurred, and equity instruments issued by Gjensidige, in exchange for control of the acquired company, and any expenses directly attributable to the business combination.

The purchase price allocation of the business combination changes if there is new information about the fair value applicable per date for acquisition of control. The allocation can be changed up to 12 months after the acquisition date (if the purchase price allocation that was completed at the acquisition date was preliminary). Non-controlling interests are calculated on the non-controlling interests of identifiable assets and liabilities or at fair value.

Goodwill is calculated as the sum of the purchase price and book value of non-controlling interest and fair value of previously owned interests, less the net value of identifiable assets and liabilities calculated at the acquisition date.

If the fair value of net assets in the business combination exceeds the purchase price (negative goodwill), the difference is recognised immediately at the acquisition date.

CASH FLOW STATEMENT

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

Operational activities are primary activities within each of the Group's business areas. Investment activities include the purchase and sale of assets that are not considered cash equivalents, and which are not included in the Group's primary activities. Financing activities include raising and repaying loans, as well as collecting and servicing equity.

Cash and bank deposits with maturity less than three months ahead from date of recognition, are considered cash. Certificates and bonds with a similar short residual maturity are not classified as cash equivalents.

RECOGNITION OF REVENUE

Income consists of income linked to various parts of Gjensidige's operations. Income related to the insurance business is described in note 5 Insurance contracts and income related to other business areas is described in note 9 Other income. Net income related to investments is describe below.

Net income from investments
Financial income consists of interest income on financial investments, dividend received, realised gains related to financial instruments and change in fair value of financial instruments at fair value through profit or loss. Interest income on financial instruments measured at amortized cost is recognised in profit or loss using the effective interest method.

Financial expenses consist of interest expenses on loans, realised losses related to financial instruments, change in fair value of financial assets at fair value through profit or loss and recognised impairment on financial instruments. All expenses related to loans measured at amortised cost are recognised in profit or loss using the effective interest method.

2. Use of estimates

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are considered to be justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

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Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance liabilities within the next financial year are discussed below.

GENERAL INSURANCE

Liabilities for remaining coverage period (LRC)

Cash flows for acquisition costs

For all line of business, with exception of Change of Ownership insurance, Gjensidige chooses to expense cash flows from insurance acquisitions immediately as they accrue. This is because all insurance contracts issued within these product lines have a coverage period of one year or less. For Change of Ownership insurance, the underwriting costs are spread over the contract's coverage period.

The effect of electing to expense acquisition costs immediately is to increase the liability for the remaining coverage period and reduce the likelihood of any subsequent loss in the contract. There will be an increased burden on the result by incurring the expense, offset by an increase in profit that is released over the coverage period.

Onerous groups of contracts

For groups of contracts that are onerous, the liability for the remaining coverage period is determined based on estimated cash flows for expenses minus income.

Time value of money

Gjensidige has chosen not to use the option to adjust the carrying amount of the liability for the remaining coverage period to reflect the time value of money.

Liabilities for incurred claims (LIC)

Insurance products are generally divided into two main categories; products with a short or long settlement period. The settlement period is defined as the length of time that elapses after a loss or damage occurs (date of loss) until the damage is reported and then paid and settled. Short-tailed products are, for example, property insurance, while long-tailed products primarily involve personal injury related to motor, occupational injury and other personal insurance. The uncertainty in short-tailed industries is primarily linked to the size of the loss. For long-tailed products, the risk is linked to the fact that the final loss costs must be estimated based on experience and empiricism. For certain lines of business' within accident and health insurance, it can take ten to 15 years before all claims that have inccurred in a calendar year are reported to the company. In addition, there will be many cases where information reported in a claim is insufficient to calculate a correct provision. This may be due to the lack of clarity around causation and uncertainty about the injured party's future ability to work etc. Many personal injury claims are tried in the legal system, and over time the level of compensation for such claims has increased. This will also have consequences for claims that have inccurred in previous years and that have not yet been settled. The risk associated with provisions for industries with personal injuries is thus affected by external conditions. To reduce this risk, Gjensidige calculates its claim liability based on various methods and ensures that the registered provisions relating to ongoing claims are updated at all times based on the applicable calculation rules. See note 3 and note 5.

Risk adjustmentThe risk adjustment for non-financial risk (RA) reflects the compensation required by the insurer to bear the uncertainty of the amount and timing of cash flows arising from non-financial risk.

Sources of the uncertainty about the amount and timing of the cash flows are linked to the determination of the LIC, stated above, and the estimation of the future cash flows; i.e. when the claims payments take place. Gjensidige uses extensive data material and recognized statistical methods to reduce this uncertainty.

RA is calculated for each legal entity in the Group, and represents the final probability distribution for the claim's provisions. Ultimate risk is chosen as the accounting balance shows the liabilities as estimated up to final liquidation.

For Gjensidige Forsikring ASA, the partial internal model (PIM) with its own calibration must be used to determine RA. The percentile can be derived from the probability distribution for reserve risk. Insurance companies in the group, apart from Gjensidige Forsikring ASA, develop their own models, based on the Solvency II risk margin, to determine RA. The calculation of RA has been adjusted to follow the group principle of a percentile of 85 per cent and based on ultimate risk.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows with a risk-free interest rate (swap interest), the illiquidity premium is set equal to zero. The yield curve reflects expected future payments. The discounting effects are mainly linked to long-tailed products, such as motor traffic insurance, occupational injury insurance and other personal insurance.

Discount rates used when discounting future cash flows are shown in the table below:

	1 year	2 year	3 year	5 year	10 år year
NOK	4.50%	3.85%	3.66%	3.41%	3.32%
DKK	3.48%	2.86%	2.72%	2.60%	2.66%
SEK	3.58%	2.90%	2.59%	2.36%	2.34%
EUR	3.47%	2.81%	2.56%	2.43%	2.50%

Monthly interest curves and linear interpolation have been used. Last observable point is 30 years.

3. Risk and capital management

For information about insurance and financial risk please refer to note 3 in the consolidated financial statements that cover both Gjensidige Forsikring ASA and Gjensidige Forsikring Group.

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4. Insurance liabilities per line of business

NOK millions	Liabilities for remaining coverage (LRC)	Liabilities for incurred claims (LIC)	Insurance contracts issued that are liabilities
Medical expense insurance	217.1	404.4	621.4
Income protection insurance	280.1	3,738.9	4,019.0
Workers' compensation insurance	311.0	8,469.5	8,780.5
Motor veichle liability insurance	421.3	3,599.0	4,020.3
Other motor insurance	1,286.3	1,431.1	2,717.4
Marine, aviation and transport insurance	33.7	193.7	227.4
Fire and other damage to property insurance	2,603.6	7,878.8	10,482.3
General liability insurance	949.9	1,997.0	2,947.0
Assistance	696.9	2,613.4	3,310.3
Miscellaneous financial loss	209.9	390.7	600.6
Health insurance	214.2	1,952.6	2,166.8
Health insurance liabilities		57.8	57.8
Other general insurance liabilities	1.8	252.6	254.4
Total	**7,225.8**	**32,979.5**	**40,205.3**

5. Insurance contracts

ACCOUNTING PRINCIPLES FOR INSURANCE CONTRACTS

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and is effective from 1 January 2023. Comparable figures have been restated.

An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event occurs. Insurance risk is defined as all risk, excluding financial risk, which is transferred from the holder of a contract to the issuer. A contract that exposes the issuer to financial risk without significant insurance risk is not an insurance contract. Many insurance contracts consist of various rights and obligations. The standard requires certain components to be decomposed from the insurance contact, this applies to some embedded derivatives, distinct investment components and distinct service components.

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

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

Issued insurance contracts that are liabilities consist of liabilities for remaining coverage (LRC) and liabilities for incurred claims (LIC) (claims that have already occurred). LRC represents liabilities for the remaining period, and LIC represents a discounted value of incurred claims including a risk adjustment.

Reinsurance contracts held that are assets, consist of assets for remaining coverage (ARC) and assets for incurred claims (AIC) (the reinsurers' share of claims that have already occurred). Reinsurance contracts for non-life insurance are measured according to PAA and for pensions according to GMM. Reinsurance contracts are presented separately from insurance contracts issued. All insurance finance income or expenses are presented in profit or loss.

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

GENERAL INSURANCE

Portfolios of insurance contracts

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

- Where decisions are made, which mainly coincide with Gjensidige's segment structure
- At what level products with similar risks are aggregated, within the individual segments

Grouping of contracts/onerous contracts

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

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

Consequently, Gjensidige will for each portfolio have the following groups of contracts:

- No significant risk of becoming onerous
- Contracts that are loss-making on initial recognition.

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The profitable and loss-making contracts will be divided into groups based on the year the contract was issued. This is an ongoing assessment and thus contracts that are not loss-making on initial recognition will also be assessed again throughout the coverage period.

Recognition
Recognition takes place upon new subscription/renewal for the individual contract or cover when the cover period comes into effect, regardless of when payment is received. Insurance income is recognized as income in line with the coverage period.

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

Applying the PAA model, Gjensidige will measure the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition. LRC are not discounted. Acquisition costs are expensed on an ongoing basis.

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

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

When measuring other incurred insurance service expenses, costs that are not directly attributable must be excluded from the fulfilment cash flow. In Gjensidige, costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect and will be classified as other expenses as opposed other incurred insurance service expenses.

Discounting
A large part of LIC has a payment stream that extends over a period of several years. Gjensidige has therefore decided to discount LIC for all products. Swap interest is used as the discount rate. The swap rates have a duration of up to 30 years and are a relatively good hedge. The swap rates, per currency, meet the yield curve requirement in IFRS 17.

For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and discounting of LRC is therefore not performed.

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

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

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

Other insurance companies in the group develop their own models, based on the Solvency II risk margin, to determine the risk adjustment. The calculation of the risk adjustment is adjusted to comply with the goup principle of a confidence level of 85 per cent and based on ultimate risk.

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

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component. Changes in the discount rate are included in the insurance finance component, while other changes are included in the insurance service component.

Transition
The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts. See statement of changes in equity for effects on equity on 1 January 2022.

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OVERVIEW OF INSURANCE AND REINSURANCE CONTRACTS

	2023			2022		
NOK millions	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued		40,205.3	40,205.3		35,951.5	35,951.5
Reinsurance contracts held	1,606.3	60.8	-1,535.2	546.5	24.8	-521.7

RECONCILIATION OF INSURANCE AND REINSURANCE CONTRACTS SEPARATELY FOR THE REMAINING COVERAGE AND INCURRED CLAIMS

	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract issued 1.1.23	**6,479.3**	**57.6**	**27,402.4**	**2,012.2**	**35,951.4**
New portfolio	162.6		181.6	17.5	361.8
Insurance revenue	-34,520.5				-34,520.5
Incurred claims			25,930.8	720.1	26,650.9
Other incurred insurance service expenses			4,733.9		4,733.9
Changes that relate to past service - incurred claims			-347.2	-709.4	-1,056.5
Changes that relate to future services - onerous contracts		30.9			30.9
Insurance finance expenses through profit or loss			981.1	62.3	1,043.3
Total changes in income statement	**-34,520.5**	**30.9**	**31,298.5**	**73.0**	**-3,118.0**
Premiums received	34,699.6				34,699.6
Claims paid			-23,925.9		-23,925.9
Directly attributable expenses paid			-4,733.9		-4,733.9
Total cash flows	**34,699.6**		**-28,659.8**		**6,039.8**
Exchange rate differences	314.5	1.8	598.1	55.8	970.3
Insurance contracts issued 31.12.23	**7,135.5**	**90.3**	**30,820.9**	**2,158.5**	**40,205.2**

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	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract issued 1.1.22	**6,139.7**	**65.4**	**26,698.2**	**2,034.1**	**34,937.4**
New portfolio	1.6		38.1		39.7
Insurance revenue	-30,943.8				-30,943.8
Incurred claims			21,300.4	593.6	21,894.0
Other incurred insurance service expenses			3,899.7		3,899.7
Changes that relate to past service - incurred claims			-227.7	-627.2	-854.9
Changes that relate to future services - onerous contracts		-8.2			-8.2
Insurance finance expenses through profit or loss			-868.7		-868.7
Total changes in income statement	**-30,943.8**	**-8.2**	**24,103.7**	**-33.6**	**-6,881.9**
Premiums received	31,188.5				31,188.5
Claims paid			-19,823.7		-19,823.7
Directly attributable expenses paid			-3,899.7		-3,899.7
Total cash flows	**31,188.5**		**-23,723.4**		**7,465.1**
Exchange rate differences	93.3	0.4	285.7	11.7	391.1
Insurance contracts issued 31.12.22	**6,479.3**	**57.6**	**27,402.4**	**2,012.2**	**35,951.4**

	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract held 1.1.23	**-29.4**		**514.3**	**36.8**	**521.7**
New portfolio	-9.6		62.1	7.8	60.3
Reinsurance revenue	-752.4				-752.4
Incurred claims recovered from reinsurance			1,016.3	60.0	1,076.3
Other incurred insurance service expenses from reinsurance			3.3		3.3
Changes that relate to past service - incurred claims from reinsurance			91.9	-9.6	82.3
Insurance finance expenses through profit or loss			-2.6		-2.6
Total changes in income statement	**-752.4**		**1,108.9**	**50.4**	**406.9**
Reinsurance premium paid	744.4				744.4
Claims from reinsurance received			-245.9		-245.9
Directly attributable expenses paid			-3.3		-3.3
Total cash flows	**744.4**		**-249.1**		**495.2**
Exchange rate differences	30.1		30.7	0.6	61.4
Reinsurance contract held 31.12.23	**-17.0**		**1,467.0**	**95.6**	**1,545.6**

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	Assets for remaining coverage (ARC)		Assets for incurred claims (AIC)		
NOK millions	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract held 1.1.22	**19.8**		**440.4**	**29.3**	**489.5**
New portfolio	6.3		-0.6		5.6
Reinsurance revenue	-672.7				-672.7
Incurred claims recovered from reinsurance			233.4	-23.2	210.2
Other incurred insurance service expenses from reinsurance			23.8		23.8
Changes that relate to past service - incurred claims from reinsurance			5.2	30.9	36.1
Insurance finance expenses through profit or loss			1.0		1.0
Total changes in income statement	**-672.7**		**263.4**	**7.6**	**-401.7**
Reinsurance premium paid	625.7				625.7
Claims from reinsurance received			-146.3		-146.3
Directly attributable expenses paid / received			-23.8		-23.8
Total cash flows	**625.7**		**-170.1**		**455.6**
Exchange rate differences	-8.4		-18.8	-0.2	-27.3
Reinsurance contract held 31.12.22	**-29.4**		**514.3**	**36.8**	**521.7**

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6. Expenses

NOK millions	2023	2022
Other incurred insurance service expenses	4,733.9	3,899.7
Other expenses	189.3	221.1
Total expenses	**4,923.1**	**4,120.8**
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses		
Depreciation and value adjustments (note 11 and note 12), excl. depreciation properties	313.8	306.0
Employee benefit expenses (note 8)	3,928.4	3,369.7
ICT costs	1,447.9	1,152.2
Consultants' and lawyers' fees	122.0	102.7
Commissions	563.4	438.8
Expenses allocated to incurred claims and finance	-2,400.0	-2,028.9
Other expenses	947.5	780.3
Total insurance-related operating expenses incl. commissions for received reinsurance and sales expenses	**4,923.1**	**4,120.8**
Other specifications		
Employee benefit expenses		
Wages and salaries	2,869.0	2,428.1
Social security cost	635.4	565.5
Pension cost (note 14)	398.0	350.1
Share-based payment (note 24)	26.0	26.0
Total employee benefit expenses	**3,928.4**	**3,369.7**
Auditor's fee (incl. VAT)		
Statutory audit	7.9	5.0
Other assurance services	0.3	0.6
Other services	1.0	1.5
Total auditor's fee (incl. VAT)	**9.2**	**7.1**

7. Remuneration to the management and the board

The average number of employees in the Group was 3 185 (2 956).

EXECUTIVE PERSONNEL

Executive Management remuneration is disclosed in the table below. The remuneration report for 2023 is found at Corporate governance – Gjensidige.com.

NOK thousands	2023	2022
Short-term benefits to employees	50,261.8	49,085.1
Pension benefits	6,317.9	6,196.4
Other long-term benefits		
Severance pay		
Share-based payment [1]	6,657.8	6,230.2
Total	**63,237.5**	**61,511.7**

[1] See note 24 Share-based payment for further information.

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8. Net income from investments

NOK millions	2023	2022
Net income and expenses from investments in subsidiaries, associates and joint ventures		
Net income from subsidiaries		400.0
Net gains and losses from sale of subsidiaries, associates and joint ventures	-13.1	3,943.1
Impairment on investments in subsidiaries, associates and joint ventures	-4.6	-900.7
Total net income and expenses from investments in subsidiaries, associates and joint ventures	**-17.7**	**3,442.4**
Net income and expenses from real estate		
Net gains and losses from sale of owner-occupied properties		2.7
Total net income and expenses from real estate		**2.7**
Net income and expenses from financial assets at fair value through profit or loss, mandatorily		
Shares and similar interests		
Dividend income	22.1	17.5
Unrealised gains and losses from shares and similar interests	98.1	-976.6
Realised gains and losses from shares and similar interests	250.7	588.7
Total net income and expenses from shares and similar interests	**370.9**	**-370.4**
Derivatives		
Net interest income or expenses from derivatives	-20.7	-37.7
Unrealised gains and losses from derivatives	217.7	-156.0
Realised gains and losses from derivatives	-440.9	-652.1
Total net income and expenses from derivatives	**-243.9**	**-845.8**
Total net income and expenses from financial assets at fair value through profit or loss, mandatorily	**127.0**	**-1,216.2**

NOK millions	2023	2022
Net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities		
Net interest income and expenses from bonds and other fixed-income-securities	2,038.2	337.8
Unrealised gains and losses from bonds and other fixed-income securities	202.5	-2,374.6
Realised gains and losses from bonds and other fixed-income securities	134.4	-59.7
Total net income and gains and losses from bonds and other fixed-income securities	**2,375.1**	**-2,096.5**
Net income and expenses from loans and receivables		
Net interest income and expenses from loans and receivables	79.7	593.9
Net gains and losses from loans and receivables	-0.1	4.7
Net gains and losses from changes in exchange rates on loans and receivables	59.3	139.3
Total net income and expenses from loans and receivables	**139.0**	**737.8**
Total net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition	**2,514.0**	**-1,358.7**
Total net income and expenses from financial assets at fair value through profit or loss	**2,641.0**	**-2,574.9**
Net income and expenses from financial liabilities at amortised cost		
Interest expenses from subordinated debt	-143.1	-74.2
Total net income and expenses from financial liabilities at amortised cost	**-143.1**	**-74.2**
Net other finance income or expenses [1]	-174.0	51.2
Exchange rate differences	5.7	37.9
Total net income from investments	**2,311.9**	**885.1**

[1] Net other finance income or expenses include finance income and expenses not attributable to individual classes of financial assets or liabilities, and finance administration costs.

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9. Other income

ACCOUNTING POLICY FOR OTHER INCOME

FRS 15 Operating income from contracts with customers establishes a theoretical framework for recognizing and measuring Gjensidige's income from the sale of goods and services that are not covered by IFRS 17 Insurance contracts. The timing of revenue recognition is determined through a five-step model where the main points are identification of a customer contract, identification of separate delivery obligations, determination of the transaction price, allocation of the transaction price to separate delivery obligations and revenue recognition upon fulfillment of the delivery obligations. By recognition is meant when an amount is to be taken as income and by measurement how much is to be recognized as income. An enterprise fulfills a delivery obligation by transferring control of the agreed goods or service to the customer, and revenue is recognized at the time of fulfillment of the delivery obligation.

OTHER INCOME IN GJENSIDIGE

Gjensidige receives income in connection with the sale of goods and services of an injury prevention nature. This income is classified as Other income.

NOK millions	2023	2022
Sales revenue	4.9	2.5
Total other income	**4.9**	**2.5**

10. Tax

ACCOUNTING POLICIES FOR TAX

Tax expense
Income tax expense comprises the total of current tax and deferred tax.

Current tax
Current tax is tax payable on the taxable profit for the year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax
Deferred tax is determined based on differences between the carrying amount and the amounts used for taxation purposes, of assets and liabilities at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income. If deferred tax arises in connection with the initial recognition of a liability or asset acquired in a transaction that is not a business combination, and it does not affect the financial or taxable profit or loss at the time of the transaction, then it will not be recognised.

Deferred tax liabilities are recognised for temporary differences resulting from investments in subsidiaries and associates, except in cases where Gjensidige is able to control the reversal of temporary differences, and it is probable that the temporary difference will not be reversed in foreseeable future. Deferred tax assets that arise from deductible temporary differences for such investments are only recognised to the extent that it is probable that there will be sufficient taxable income to utilise the asset from the temporary difference, and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and deferred tax assets are offset when there is a legally enforceable right to offset those assets/liabilities and when deferred tax liabilities/deferred tax assets relate to the same fiscal authority. Set off is only applied where deferred tax benefits can be utilized by providing group contributions.

Recognition
Current tax and deferred tax are recognised as an expense or income in the income statement, with the exception of deferred tax on items that are recognised in other comprehensive income, where the tax is recognised in other comprehensive income, or in cases where deferred tax arises as a result of a business combination. For business combinations, deferred tax is calculated on the difference between fair value of the acquired assets and liabilities and their carrying amount. Goodwill is recognised without provision for deferred tax.

TAX IN GJENSIDIGE

In connection with the conversion of Gjensidige Forsikring BA to a public limited company in 2010, the Ministry of Finance consented an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision, as calculated by the company, have been incorporated into the tax expense and tax liabilities from the fourth quarter 2010. The tax relief decision involves greater complexity related to taxable gains from the assets and liabilities which were transferred, which entails a greater degree of uncertainty with respect to the tax expense and tax liabilities until all the effects have ultimately been evaluated by the tax authorities.

The main result from the tax relief decision mentioned above, is that an increase in taxable gain from sale of shares in Gjensidige held by Gjensidigestiftelsen, leads to an increase in the taxable basis for depreciation in Gjensidige, which in turn give a decrease in tax payable. In February 2015, Gjensidige received a decision from the Central Tax Office for Large Enterprises in connection with the calculation of a tax gain as a result of the conversion of Gjensidige Forsikring BA into a public limited company (ASA) in 2010. The decision meant an increase in the taxable basis for depreciation and thus reduced the tax payable for 2010 and the following years for Gjensidige. Gjensidigestiftelsen received a similar decision and appealed the decision on the grounds that there was no basis for the change and that the tax office had based its decision on an incorrect valuation. Gjensidige decided to join the complaint.

The appeal was processed by the Tax Appeal Board on 27th January 2020 but was not accepted. For Gjensidige's part, the tribunal's decision entails a reduction of tax payable for 2010 by NOK 42.4 million. If the increased depreciation basis in the decision is used as a basis for the following years, this results in a further reduction in tax payable by approximately NOK 140 million.

Gjensidigestiftelsen has filed a lawsuit to have its decision of the Appeals Board changed. Gjensidige supports Gjensidigestiftelsens's view, but did not take part in the lawsuit. For Gjensidige, this means that the Tax Appeals Board's decision has final effect for 2010. The reduction in tax payable for 2010 has consequently been recognised as income of NOK 42.4 million plus interest in the accounts for 2020. Judgment in the mentioned trial was handed down on 20 August 2021 and is final. In the judgment,

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Gjensidigestiftelsen wins with its view and the original gain calculation thus stands for the foundation's part. For the following years, the outcome of Gjensidigestiftelsen's lawsuit may be significant, even if Gjensidige is not a party to the case. Gjensidige await the outcome of the final determination from the tax office for these years.

Gjensidige has not yet recognised a reduction in tax payable for the years 2011-2023 in the accounts.

OECD Pillar 2 – model regulations

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform; Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes.

The amendments to IAS 12 Income Taxes introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The exception applies retrospectively and immediately upon issuance of the amendments. Gjensidige has applied the exception to recognizing and disclosing information about deferred taxes and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Gjensidige operates. The legislation will be effective for Gjensidige's financial year beginning 1 January 2024. Gjensidige has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the group. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which Gjensidige operates are above 15 per cent. Therefore, Gjensidige does not expect a potential exposure to Pillar Two top-up taxes. Due to the complexity in applying the legislation and calculating the Pillar Two income tax, the calculations that have been made are subject to uncertainty.

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NOK millions	2023	2022
Specification of tax expense		
Tax payable	-1,279.3	-1,561.6
Correction previous years	-117.2	-0.7
Change in deferred tax	-37.0	667.0
Total tax expense	**-1,433.4**	**-895.3**
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	1,920.7	1,605.6
Profit and loss account	25.0	31.2
Account for deferred income from technical provisions including security provision	1,923.9	2,333.5
Total taxable temporary differences	**3,869.6**	**3,970.3**
Deductible temporary differences		
Loans and receivables	-75.7	-880.3
Shares, bonds and other securities	-830.0	-816.1
Insurance and reinsurance contracts	-952.1	-568.7
Provisions for liabilities	-712.4	-525.4
Net pension liabilities	-581.5	-492.4
Total deductible temporary differences	**-3,151.6**	**-3,282.9**
Net temporary differences	**718.1**	**687.4**
Deferred tax liabilities	**173.2**	**168.9**
Reconciliation of tax expense		
Profit before tax expense	5,549.1	7,139.0
Estimated tax of profit before tax expense (25%)	-1,387.3	-1,784.8
Tax effect of		
Dividend received	5.5	104.6
Tax exempted income and expenses	55.8	769.8
Tax on interest on Perpetual Tier 1 capital	19.0	20.5
Change in deffered tax rate in Denmark	-10.5	-1.7
Profit with lower tax rate	1.1	-3.0
Correction previous years	-117.2	-0.7
Total tax expense	**-1,433.4**	**-895.3**
Effective rate of income tax	25.8%	12.5%

NOK millions	2023	2022
Change in deferred tax		
Deferred tax liabilities as at 1 January	168.9	855.3
Change in deferred tax recognised in profit or loss	37.0	-667.0
Change in deferred tax recognised in other comprehensive income		
Pensions	-32.3	-69.4
Exchange differences	-0.3	0.7
Change in deferred tax recognised directly in the balance sheet		
Adjustment related merger of NEM Forsikring A/S		49.2
Net deferred tax liabilities as at 31 December	**173.2**	**168.9**
Tax recognised in other comprehensive income		
Deferred tax pensions	32.3	69.4
Tax payable on exchange rate differences	-56.1	-41.8
Total tax recognised in other comprehensive income	**-23.8**	**27.6**

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11. Shares in subsidiaries and associates

ACCOUTING POLICIES IN ASSOCIATES

Subsidiaries are entities in which the parent company has control and thus decisive influence on the entity's financial and operational strategy, usually through ownership of more than half of the voting power. Associates are entities in which Gjensidige has a significant, but not a controlling or joint control, influence over the financial and operational management. Normally this will apply when Gjensidige has between 20 and 50 per cent of the voting power of another entity.

The cost method is the accounting policy for investments in subsidiaries and associates in the company accounts. The cost price increases when there is an capital expansion or when group contribitions are given to subsidiaries. Received distributions are usually recognized as income in the income statement. Distributions exceeding share of earned equity after acquisition is recognized as a reduction in the cost price. Dividend/group contribution from subsidiaries is recognized in the same year as the subsidiary recognize the amount.

PRESENTATION IN THE FINANCIAL STATEMENT

Received dividends from subsidiaries is presented on a separate line in the income statement. The same applies for realized gains and losses from realizations of subsidiaries and associates.

Percentage of votes held is the same as percentage of interest held for all investments if not stated otherwise.

NOK millions	Registered office	Interest held	Cost 31.12.2023	Carrying amount 31.12.2023	Cost 31.12.2022	Carrying amount 31.12.2022
Subsidiaries and associates						
Gjensidige Norge AS	Oslo, Norway	100.0%	195.7	0.2	195.7	0.2
Gjensidige Pensjonsforsikring AS	Oslo, Norway	100.0%	681.9	681.9	681.9	681.9
Samtrygd AS	Oslo, Norway	100.0%	1.3	0.1	1.3	0.1
Lokal Forsikring AS	Oslo, Norway	100.0%	24.0	0.3	24.0	0.3
Ejendomsselskabet Krumtappen 2 A/S	Copenhagen, Denmark	100.0%	1.1	1.1	1.1	1.1
Försäkringshuset Amb & Rosèn AB	Stockholm, Sweden	100.0%	7.4	4.4	7.4	4.4
Gjensidige Business Services AB	Stockholm, Sweden	100.0%	1,699.9	1,699.9	1,449.9	1,449.9
ADB Gjensidige	Vilnius, Lithuania	100.0%	1,107.8	1,104.2	1,107.8	1,104.2
Försäkringsakademin JW AB	Stockholm, Sweden	100.0%	40.9	29.3	40.9	29.3
Nordeuropa Försäkring AB	Stockholm, Sweden	100.0%	57.2	57.2	57.2	57.2
Schysst Mobility i Sverige AB	Stockholm, Sweden	100.0%	16.8	16.8	15.4	15.4
Gjensidige Mobility Group AS	Trondheim, Norway	100.0%	1,254.6	1,237.0	1,204.6	1,204.6
PenSam Forsikring A/S	Farum, Denmark	100.0%	297.0	297.0		
Global Dental Insurance A/S (liquidated in 2023)	Charlottenlund, Denmark	100.0%			81.3	81.3
Dansk Tandforsikring Administration Aps	Charlottenlund, Denmark	80.8%	169.6	169.6	169.6	169.6
MyCar Group AS	Moss, Norway	33.3%	118.9	118.9	110.0	110.0
Total subsidiaries and associates			**5,674.1**	**5,417.9**	**5,148.0**	**4,909.4**

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NOK millions	Assets	Equity	Liabilities	Revenues [1]	Comprehensive income
For the whole company 2023					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			
Gjensidige Pensjonsforsikring AS	70,731.3	70.3	70,661.0	462.5	78.9
Samtrygd AS	0.1	0.1			
Lokal Forsikring AS	0.4	0.4			
Försäkringshuset Amb & Rosèn AB	5.8	12.0	-6.2		3.2
Gjensidige Business Services AB	1,894.6	1,727.6	167.0		97.4
ADB Gjensidige	2,101.1	534.2	1,567.0	1,639.3	75.1
Ejendomsselskabet Krumtappen 2 A/S	1.6	1.5			0.1
Försäkringsakademin JW AB	7.9	7.1	0.8		0.1
Nordeuropa Försäkring AB	35.9	16.8	19.1		1.2
Schysst Mobility i Sverige AB	0.6	0.6		1.5	-3.7
Gjensidige Mobility Group AS	1,160.4	1,146.4	14.0	46.8	-69.2
Global Dental Insurance A/S (liquidated in 2023)				23.8	7.6
Dansk Tandforsikring Administration Aps	29.8	15.2	14.6		0.9
Total subsidiaries	**76,165.1**	**3,597.5**	**72,567.6**	**2,208.7**	**186.4**

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NOK millions	Assets	Equity	Liabilities	Revenues [1]	Comprehensive income
For the whole company 2022					
Subsidiaries - additional information					
Gjensidige Norge AS	0,2	0,2			
Gjensidige Pensjonsforsikring AS	56 619,6	1 198,9	55 420,6	1 403,8	159,3
Samtrygd AS	0,1	0,1			
Lokal Forsikring AS	0,3	0,3			
Försäkringshuset Amb & Rosèn AB	7,2	8,7	-1,6		3,3
Gjensidige Business Services AB	1 439,3	1 379,6	59,7		-26,1
ADB Gjensidige	1 979,4	485,0	1 494,5	1 166,3	-154,7
Ejendomsselskabet Krumtappen 2 A/S	1,5	1,4			
Vardia Försäkring AB				3,3	3,3
Försäkringsakademin JW AB	7,6	6,6	1,0		0,3
Nordeuropa Försäkring AB	35,3	15,7	19,6		1,3
Schysst Mobility i Sverige AB	3,8	2,8	1,0	3,9	-8,6
Gjensidige Mobility Group AS	1 181,3	1 165,5	15,8		-65,5
Global Dental Insurance A/S	141,8	67,8	74,1	31,3	-3,5
Dansk Tandforsikring Administration Aps	18,9	14,2	4,7		5,5
Total subsidiaries	**61 436,3**	**4 346,9**	**57 089,4**	**2 608,6**	**-85,3**

[1] Operating income. For companies where financial income is operating income, financial income is included. For other companies, financial income is not included.

NOK millions	2023 MyCar Group AS[1]	2022 MyCar Group AS
For the whole company		
Associates - additional information		
Profit or loss after tax expense	-35,0	-18,0
Equity	96,6	123,5

[1] Preliminary figures.

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12. Goodwill and intangible assets

ACCOUNTING POLICIES FOR GOODWILL AND INTANGIBLE ASSETS

Goodwill

Goodwill acquired in a business combination represents cost price of the acquisition in excess of Gjensidige's share of the net fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity at the time of acquisition. Goodwill is recognised initially at cost and subsequently measured at cost less accumulated impairment losses.

For investments accounted for according to the equity method, carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets which consist of customer relationships, trademarks, internally developed software and other intangible assets that are acquired separately or as a group are recognised at historical cost less accumulated amortisation and accumulated impairment losses. New intangible assets are capitalized only if future economic benefits associated with the asset are probable and the cost of the asset can be measured reliably.

Development expenditures (both internally and externally generated) is capitalized only if the development expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and Gjensidige intends to and has sufficient resources to complete the development and to use or sell the asset.

Amortisation

Intangible assets, other than goodwill is amortised on a straight-line basis over the estimated useful life, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- customer relationships 5–10 years
- internally developed software 5–10 years
- other intangible assets 1–10 years

The amortisation period and amortisation method are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

Impairment of goodwill and intangible assets

Indicators of impairment of the carrying amount of intangible assets are assessed at each reporting date. If such indicators exist, then recoverable amount of an assets or a cash generating unit is estimated. Indicators that are assessed as significant by Gjensidige and might trigger testing for an impairment loss are as follows:

- significant reduction in earnings in relation to historical or expected future earnings
- significant changes in Gjensidige's use of assets or overall strategy for the business
- significant negative trends for the industry or economy
- other external and internal indicators

Goodwill is tested for impairment annually. The annual testing of goodwill is performed in the third quarter.

Recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets generating cash inflows that are largely independent of cash inflows from other assets or groups of assets (cash-generating unit). Goodwill is allocated to the cash-generating unit expecting to benefit from the business combination.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of goodwill and then proportionally to the carrying amount of each asset in the cash-generating unit. Previously recognised impairment losses are for assets except for goodwill, reversed if the prerequisites for impairment losses are no longer present. Impairment losses will only be reversed if the recoverable amount does not exceed the amount that would have been the carrying amount at the time of the reversal if the impairment loss had not been recognised.

Impairment losses recognised for goodwill will not be reversed in a subsequent period. On disposal of a cash generating unit, the goodwill attributable will be included in the determination of the gain or loss on disposal.

GOODWILL AND INTANGIBLE ASSETS IN GJENSIDIGE

Gjensidiges intangible assets are either acquired or internally developed. Goodwill, customer relationships, trademarks and parts of other intangible assets are all acquired through business combinations and are a result of a purchase price allocation of initial cost of the acquisition. Software is developed for use in the insurance business. External and internal assistance used in relation with implementation or substantial upgrade of software, including adjustment of standard systems, are capitalized as intangible assets. Amortisation is included in the accounting line Other incurred insurance service expenses and Other expenses.

Gjensidige has acquired one portfolio and one company in 2023. The portfolio from Sønderjyske Forsriking and the company PenSam Forsikring A/S in Danmark. Falck Räddningskår AB in Sweden and its subsidiaries in Norway, Finland, Estland and Latvia was acquired in 2022.

It has been assessed whether goodwill and intangible assets have been negatively affected by the war in Ukraine or climate changes, without this being the case.

Impairment testing intangible assets

It is regularly assessed whether there are indicators that indicate that an impairment test must be carried out on the asset. If a software is no longer in use, or is expected to have a shorter life than first assumed, a derecognition must be carried out. During the year, a thorough assessment of various elements related to the core system implementation for the non-life business and the life insurance business has been carried out, which has resulted in an impairment of NOK 24 million and a provision of NOK 286 million for future expences, a total of NOK 310 million. This is because of elements of the soulutions will not be put into use or provide the expected value.

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Impairment testing goodwill
The carrying amount of goodwill in Gjensidige as at 31 December 2023 is NOK 3,440.4 million.

NOK millions	2023	2022
Goodwill		
General Insurance Denmark	3,088.2	2,915.3
General Insurance Sweden	223.5	209.7
General Insurance Private Norway	128.7	128.7
Total	**3,440.4**	**3,253.7**

Each of the units above is the smallest identifiable group of assets that generates cash inflows and are considered as separate cash-generating units. Normally, each segment will be considered as a cash-generating unit. Acquired portfolios are integrated into the operations in the various countries and have joint management follow-up and management. The annual assessment of impairment losses was carried out in the third quarter of 2023. The acquisition of PenSam Forsikring A/Swas not included in the impairment test due to recent acquisition. An indication assessment was also carried out in the other quarters in order to assess whether new circumstances call for new impairment testing of goodwill.

Recoverable amount for the cash-generating units is determined based on an assessment of the value in use. The value in use is based on a discounting of future cash flows, with a relevant discount rate that takes into account maturity and risk.

Budgets/prognoses and the period for which the cash flows are projected
The projection of cash flows is based on budget and forecast for the next five years reviewed by the management and approved by the Board of Directors. The growth in this 5-year period is higher than the long-term growth expectancy. In the period after 2026 a lower annual growth has been used than in the budget period to arrive at a normal level before a terminal value is calculated. The terminal value is calculated in 2031. Gjensidige normally has a ten-year horizon on its models, as the acquired companies are in a growth phase and a shorter period will give a less correct view of expected cash flows. The long-term growth rate beyond the board approved plan, is no higher than the long-term growth in the market for the respective cash generating units.

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The management's method

As far as possible, the management has sought to document the assumptions upon which the models are based through external information. External information is first and foremost used in the assessment of discount rate and exchange rates. When it comes to future cash flows, the management has also considered the degree of historical achievement of budgets. If expected budgeted results are not achieved, the management has conducted a deviation analysis. These deviation analyses are reviewed by the Board of Directors of the respective subsidiaries, as well as the management in Gjensidige Forsikring.

Level of combined ratio (CR)

The expected CR level is both in the growth period and when estimating the terminal value considered to be from 73.2 to 106.1.

Cash-generating units	CR-level in growth period	CR-level when calculating terminal value
General Insurance Denmark	85.4-99.2%	85.4%
General Insurance Sweden	88.1-89.3%	88.7%
General Insurance Private Norway	73.2-75.7%	74.9%

Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent in Scandinavia. This is the same growth as in 2022. The growth rate corresponds to the best estimate of long-term nominal GDP growth for the various countries and represents the expectations for growth in the various insurance markets.

Discount rate

The discount rate is before tax, and is composed of a risk-free interest rate, a risk premium and a market beta. The discount rate used corresponds to the group's required return of 7.5 per cent, up 1.5 percentage points in 2022. The group's required return represents the group's risk appetite, and this is the same regardless of country. Land risk is corrected directly in the cash flow on all units. An assessment has been made of whether a discount rate per. geography would have given a different outcome. As a rate that is specific to the asset is not directly available in the market, a rate with a corresponding deduction is used to estimate the discount rate. To determine the discount rate, we use the capital value model as a starting point. The risk-free interest rate corresponds to a ten-year interest rate on government bonds in the respective countries in which the subsidiaries and branches operate. In order to determine the beta, the starting point is observable values for Nordic non-life insurance companies. Compared with the group's required rate of return, the calculated discount rates are lower and therefore the group's required rate of return is used as the discount rate.

Sensitivity analysis to key assumptions

The excess values related to the acquisitions are based on different key assumptions. If these assumptions change significantly from expected in the impairment models, a need for impairment may arise. See table.

Sensitivity table goodwill	Discount rate Increases by 1% pp	Growth reduces by 2% pp compared to expected next 3 years	CR increases by 2% pp next 3 years	Growth reduces by 1% pp in terminal value calculation compared to expected	All circumstances occur simultaneously
General Insurance Denmark	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Sweden	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Private Norway	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment

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NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 1 January 2022	3,109.1	716.9	485.2	628.0	4,939.3
Merger - NEM Forsikring A/S	126.9	95.9	35.3	130.0	388.1
Additions		34.0	23.4	-6.6	50.8
Disposals/reclassifications		-27.5	-212.9	-233.0	-473.4
Exchange differences	117.6	30.8	-0.1	18.1	166.5
As at 31 December 2022	**3,353.7**	**850.1**	**330.9**	**536.7**	**5,071.3**
Uncompleted projects			119.8		119.8
As at 31 December 2022, including uncompleted projects	**3,353.7**	**850.1**	**450.7**	**536.7**	**5,191.1**
Amortisation and impairment losses					
As at 1 January 2022	-100.0	-636.5	-345.3	-616.4	-1,698.1
Merger - NEM Forsikring A/S		-1.6	-31.6	-2.6	-35.8
Amortisation		-31.0	-59.7	-22.6	-113.3
Disposals/reclassifications		27.5	205.7		472.7
Exchange differences		-24.4	1.5	-12.5	-35.4
As at 31 December 2022	**-100.0**	**-665.9**	**-229.5**	**-414.6**	**-1,410.0**
Carrying amount					
As at 1 January 2021	3,009.1	80.5	267.3	11.7	3,368.5
As at 31 December 2022	**3,253.7**	**184.2**	**221.2**	**122.1**	**3,781.2**
Cost					
As at 1 January 2023	3,353.7	850.1	330.9	536.7	5,071.4
Additions		328.1	3.9		332.0
Disposals/reclassifications			-126.9	-259.0	-385.9
Exchange differences	186.8	41.2	8.9	46.4	283.2
As at 31 December 2023	**3,540.5**	**1,219.3**	**216.9**	**324.1**	**5,300.7**
Uncompleted projects			9.0		9.0
As at 31 December 2023, including uncompleted projects	**3,540.5**	**1,219.3**	**225.8**	**324.1**	**5,309.7**
Amortisation and impairment losses					
As at 1 January 2023	-100.0	-665.9	-229.5	-414.6	-1,410.0
Amortisation		-53.4	-42.5	-18.0	-113.9
Impairment			-23.8		-23.8
Disposals/reclassifications			126.9	259.0	385.9
Exchange differences		-36.6	-5.1	-38.2	-79.9
As at 31 December 2023	**-100.0**	**-755.8**	**-174.1**	**-211.8**	**-1,241.7**
Carrying amount					
As at 1 January 2023	3,253.7	184.2	221.2	122.1	3,781.2
As at 31 December 2023	**3,440.4**	**463.5**	**51.8**	**112.3**	**4,068.0**

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13. Owner-occupied and right-of-use property, plant and equipment

ACCOUNTING POLICIES FOR PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of owner-occupied property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the item. In cases where equipment or significant items have different useful lives, they are accounted for as separate components. Owner-occupied property is defined as property that is used by Gjensidige for conducting its business.

Subsequent costs

Subsequent costs are recognised in the asset's carrying amount when it is probable that the future economic benefits associated with the asset will flow to Gjensidige, and the cost of the asset can be measured reliably. If the subsequent cost is a replacement cost for part of an item of owner-occupied property, plant and equipment, the cost is capitalized and the carrying amount of what has been replaced is derecognised. Repairs and maintenances are recognised in profit or loss in the period in which they are incurred.

Depreciation

Each component of owner-occupied property, plant and equipment are depreciated using the straight-line method over estimated useful life. Land, leisure houses and cottages are not depreciated. The estimated useful lives for the current and comparative periods are as follows, with technical installations having the highest depreciation rate:

- owner-occupied property 10-50 years
- right-of-use property 2-10 years
- plant and equipment 3-10 years
- right-of-use plant and equipment 1-3 years

Depreciation method, expected useful life and residual values are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

ACCOUNTING POLICES FOR LEASES

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The right-of-use asset is included in the accounting line Owner-occupied property, plant and equipment.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Interest expenses and expenses related to investments.

PROPERTY, PLANT AND EQUIPMENT IN GJENSIDIGE

Owner-occupied property in Gjensidige mainly consists of leisure houses and cottages. Right-of-use assets consists of office leases recognised according to IFRS 16. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture.

There are no restrictions on owner-occupied property, plant and equipment. Owner-occupied property, plant and equipment are not pledged as security for liabilities.

Gjensidige has assessed whether any of the assets can be said to be stranded assets, without this having been the case. Stranded assets are assets that have reduced or no value before the expiry of the originally assumed useful life as a result of changes in external conditions

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NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment	Right-of-use plant and equipment	Total
Cost					
As at 1 January 2022	28.5	1,456.8	231.9	12.3	1,729.4
Merger - NEM Forsikring A/S		7.9			7.9
Additions	2.0	236.2	9.3	6.4	254.0
Disposals	-0.3	-37.3	-57.4	-2.4	-97.4
Exchange differences		16.7	0.3	0.3	17.3
As at 31 December 2022	**30.2**	**1,680.4**	**184.1**	**16.6**	**1,911.3**
Uncompleted projects			91.7		91.7
As at 31 December 2022, including uncompleted projects	**30.2**	**1,680.4**	**275.8**	**16.6**	**2,003.0**
Depreciation and impairment losses					
As at 1 January 2022		-359.3	-174.3	-4.9	-538.5
Depreciation		-163.1	-25.6	-3.9	-192.7
Disposals		19.0	54.7	2.4	76.1
Exchange differences		-4.0	-0.1	-0.1	-4.2
As at 31 December 2022		**-507.5**	**-145.3**	**-6.5**	**-659.3**
Carrying amount					
As at 1 January 2022	28.5	1,097.5	81.6	7.4	1,214.9
As at 31 December 2022	**30.2**	**1,172.9**	**130.5**	**10.1**	**1,343.7**
Cost					
As at 1 January 2023	30.2	1,680.4	184.1	16.6	1,911.3
Additions		202.8	121.0	2.5	326.2
Disposals		-135.4	-64.2	-6.3	-205.9
Exchange differences		28.8	1.1	0.4	30.3
As at 31 December 2023	**30.2**	**1,776.5**	**242.0**	**13.2**	**2,062.0**
Uncompleted projects		0.0	62.6	0.0	62.6
As at 31 December 2023, including uncompleted projects	**30.2**	**1,776.5**	**304.6**	**13.2**	**2,124.6**
Depreciation and impairment losses					
As at 1 January 2023		-507.5	-145.3	-6.5	-659.3
Depreciation		-173.0	-22.7	-4.2	-199.9
Disposals		135.4	51.5	6.3	193.2
Exchange differences		-9.0	-0.4	-0.1	-9.6
As at 31 December 2023		**-554.2**	**-117.0**	**-4.5**	**-675.6**
Carrying amount					
As at 1 January 2023	30.2	1,172.9	130.5	10.1	1,343.7
As at 31 December 2023	**30.2**	**1,222.4**	**187.6**	**8.7**	**1,449.0**

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14. Pension

ACCOUNTING POLICIES FOR PENSION

Pension liabilities are assessed at the present value of future pension benefits that are recognised as accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at the retirement date. Pension assets are valued at fair value. Net pension liability is the difference between the present value of future pension benefits and the fair value of the pension assets. Employer's social security cost is recognised during the period under which an underfunding occurs. Net pension liability is shown in the balance sheet on the line Pension liabilities. Any overfunding is recognised to the extent that it is likely that the overfunding can be utilised. An overfunding in a funded plan cannot be offset against an underfunding in an unfunded plan. If there is a net overfunding in the funded plan, it is recognised as Pension assets.

The period's pension cost (service cost) and net interest expense (income) are recognised in the income statement and are presented as other incurred insurance service expenses in the income statement. Net interest expense is calculated using the discount rate for the liability at the beginning of the period of the net liability. Net interest expense therefore consists of interest on the obligation and return on the assets.

Deviations between estimated pension liability and estimated value of pension assets in the previous financial year and actuarial pension liability and fair value of pension assets at the beginning of the year are recognised in other comprehensive income. These will never be reclassified through profit or loss.

Gains and losses on curtailment or settlement of a defined benefit plan are recognised in the income statement at the time of the curtailment or settlement.

Mandatory contributions to the defined contribution plans are recognised as employee expenses in the income statement when accrued.

GJENSIDIGE'S PENSION PLANS

Gjensidige Forsikring is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions. The Company's pension plans meet the requirements of the Act.

Gjensidige has both defined contribution and defined benefit plans for its employees. The defined benefit plan has been placed in a separate pension fund and is closed to new employees. New employees become members of the defined contribution pension plan.

Defined contribution plan
Defined contribution pension is a private pension plan that supplements the National Insurance scheme. Benefits from the pension plan come in addition to retirement pension from the National Insurance scheme. The retirement age is 70.

The defined contribution plan is a post-employment benefit plan under which Gjensidige pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay further amounts. The rates are seven per cent of earnings between 0 and 7.1 times the National Insurance basic amount (G) and 20 per cent of earnings between 7.1 and 12 G.

Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

Gjensidige Forsikring's branches and some of its subsidiaries have a defined contribution pension plan corresponding to the plan in Gjensidige Forsikring in Norway.

Defined benefit plan
Description of the plan
Together with benefits from the National Insurance scheme and any paid-up policies from former employment relationships, the retirement pension amounts to approximately 70 per cent of the final salary, given a full earning period of 30 years. The retirement age is 70, but it is 65 for underwriters.

The defined benefit plan is a post-employment benefit plan that entitles employees to contractual future pension benefits. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

In addition, Gjensidige has pension liabilities to some employees over and above the ordinary group pension agreement. This applies to employees with a lower retirement age, employees who earn more than 12 times the National Insurance basic amount (G) and supplementary pensions.

The ordinary retirement pension is a funded plan where the employer contributes by paying into the pension assets. Pension over and above the ordinary group pension agreement is an unfunded plan that is paid for through operations.

Actuarial assumptions
Actuarial assumptions are shown in the table. The discount rate is the assumption that has the greatest impact on the value of the pension liability.

Wage growth, pension increases, and the adjustment of the National Insurance basic amount are based on historical observations and expected future inflation. Wage growth in 2023 is set at 4,0 per cent for all members independent of age.

The discount rate is based on a yield curve stipulated on the basis of the covered bond yield. The discount rate is based on observed interest approximately ten years ahead. The market's long-term view of the interest rate level is estimated on the basis of the required real interest rate, inflation and future credit risk. An interpolation has been made in the period between the observed interest and long-term market expectations. A discount curve has thus been calculated for each year in which pensions will be disbursed.

The sensitivity analysis is based on only one assumption being changed at a time, while all the others remain constant. This is seldom the case, since several of the assumptions co-vary.

Risk
The main risk is related to pension regulation on the unsecured pensions and wage regulation for employees, which affects both the funded and unfunded scheme. There are also risks associated with longevity.

The interest duration in the liabilities is 12 years. An interest rate drop of more than 1 per cent will lead to a sharp increase in pension obligations.

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The pension funds consist of 94.6 per cent interest-bearing securities with a duration of 4.1 years, and consist of investments with a relatively low credit risk. The pension funds have a 5.4 per cent exposure to shares.

A fall in shares of 30 per cent will have minimal effect as most of it will be covered by reduced pension regulation.

The pension scheme is not exposed to overfunding (asset ceiling) as all funds in the pension fund are distributed between employees, pensioners and independent policyholders.

Pension regulation

Pension adjustment occurs as a result of profit sharing in the pension fund. If pension regulation increases or falls, it will be considered an estimate deviation, as this follows from the assumption of no pension regulation beyond the statutory requirement.

An increase in the yield curve could lead to a fall in liabilities and a fall in assets. Due to the difference in duration, the fall in liabilities will exceed the fall in assets. This shift leads to pension regulation.

A fall in the yield curve leads to an increase in liabilities and an increase in assets. Due to the difference in duration, the increase in liabilities will exceed the increase in assets. If there is a buffer fund available, it will also be used to cover increased obligations. This shift leads to low or no pension adjustment.

This year's calculation gave a pension increase of 0.8 per cent.

Interest rate risk

The pension assets' exposure to interest rate risk is deemed to be moderate because the market value-weighted duration is approximately 4.1 years (4.2). The portfolio will increase by approximately 3.8 per cent with a parallel shift in the yield curve (interest rate fall) of -1 per cent. The portfolio value will fall by approximately 3.7 per cent in the event of a parallel shift in the yield curve of plus one percentage point.

The pension liability will increase by approximately 10.0 per cent in the event of a parallel shift in the whole yield curve (fall in interest) of minus one percentage point. The value will fall by approximately 12.5 per cent in the event of an interest rate increase of one percentage point.

Credit risk

The pension assets' exposure to credit risk is deemed to be moderate. Most of the pension fund's fixed-income investments shall be within "investment grade". If the credit risk on a global basis were to increase by a factor corresponding to the factor used in stress tests for pension funds (equal to a deterioration in relation to the 99.5 percentile), this would lead to a fall of approximately 6.0 per cent in the pension assets.

The pension liabilities are exposed to some credit risk because the Norwegian covered bond yield, which forms the basis for determining the discount rate, entails a certain credit risk.

Equity risk

The pension assets are exposed to the stock market through equity funds. At the end of the year, the exposure was 5.4 per cent.

The market value of shares fluctuates sharply. Gjensidige Pensjonskasse continuously measures the equity risk in the pension assets based on the principles in Solvency II. The principles for measuring equity risk are based on the fact that the risk increases when shares rise in value and that the risk declines when shares have fallen in value. The effect will be a 2.1 percent decline in pension assets.

Currency risk

All investments in foreign interest rate funds are currency hedged. It is invested in currency-hedged funds. At the end of the year, the pension assets were exposed to currency by approximately 1,2 per cent. A significant currency change on a global basis, based on a factor corresponding to the factor used in stress tests for pension funds (corresponding to a deterioration against the 99.5 percent percentile), means a loss of the currency position of 25 percent, or 0,3 percent of the pension assets.

Life expectancy and disability

The life expectancy assumptions are in 2023 based on the K2013FT.

The rate of disability is based on the IR73 table. This measures long-term disability. The incidence of disability is low compared to many other employers.

Gjensidige's employees could be involved in big disaster-like events such as plane crashes, bus crashes, as spectators at sporting events or through incidents in the workplace. If such an event occurs, the pension liability could significantly increase. Gjensidige has invested in disaster insurance that means that it will receive compensation if such an event occurs.

Wage growth

Future pension benefits depend on future wage growth and the development of the National Insurance basic amount (G). If wage growth in the Company is lower than the increase in G, the benefits will be reduced.

Wage growth will deviate from the path defined by employees getting higher or lower wage growth than what the job indicates. Gjensidige manages employees' wage growth based on collective agreements and individual agreements. Salary levels can increase strongly from one year to the next.

If wage growth is one percentage point higher, it will lead to approximately 2.3 percent wage increase for funded liability and 6.6 percent for unfunded liabilities. If G is one percentage point higher it will lead to approximately 0.8 per cent and 3.8 percent decrease in funded and unfunded liability.

Minimum requirement for the level of pension assets

The pension assets must meet certain minimum requirements defined in Norwegian laws, regulations and in orders issued by the Financial Supervisory Authority of Norway (FSA).

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If the level of the pension assets falls below a lower limit, Gjensidige will have to pay extra pension contributions to bring them up to the lower limit. On certain conditions, Gjensidige will also be repaid pension assets.

Gjensidige Pensjonskasse measures risk based on requirements set by the Financial Supervisory Authority in the form of stress tests. These tests should reflect 99.5 per cent value at risk. The pension fund is expected to have a solvency capital margin of 160 per cent without the use of transitional rules as of 31 December 2023. Premium funds are actively used to manage the level of solvency. This means that there may be a demand for payment into pension funds.

Private collective pension (AFP)

As a member of Finance Norway, Gjensidige has a collective (AFP) pension agreement for its employees. AFP is a defined benefit scheme funded jointly by many employers.

The administrator of the pension plan has not presented calculations that allocate the pension assets or liabilities in the plans to the individual member enterprises. Gjensidige therefore recognises the plan as a defined contribution plan.

If the administrator of the AFP plan presents such allocation figures, this could result in the plan being recognised as a defined benefit plan. It is difficult, however, to arrive at an allocation key that is acceptable to the members. An allocation key based on the Gjensidige's share of total annual pay will not be acceptable since such a key is too simple and will not adequately reflect the financial liabilities.

NOK millions	Funded 2023	Unfunded 2023	Total 2023	Funded 2022	Unfunded 2022	Total 2022
Present value of the defined benefit obligation						
As at 1 January	2,194.9	730.4	2,925.3	2,271.6	703.6	2,975.2
Current service cost	25.5	10.9	36.4	25.1	10.1	35.2
Employers' national insurance contributions of current service cost	4.9	2.1	6.9	4.8	1.9	6.7
Interest cost	79.5	25.3	104.8	45.0	12.9	57.9
Actuarial gains and losses	194.4	42.9	237.3	-102.5	39.7	-62.8
Benefits paid	-123.8	-42.9	-166.7	-122.7	-35.7	-158.4
Employers' national insurance contributions of benefits paid	-16.1	-8.3	-24.4	-30.3	-6.5	-36.8
New agreements					4.0	4.0
Effect of business combinations and disposals					-1.2	-1.2
The effect of the asset ceiling	-154.1		-154.1	104.0		104.0
Foreign currency exchange rate changes		2.2	2.2		1.6	1.6
As at 31 December	**2,205.2**	**762.6**	**2,967.8**	**2,194.9**	**730.4**	**2,925.3**
Fair value of plan assets						
As at 1 January	2,382.3		2,382.3	2,531.7		2,531.7
Interest income	89.6		89.6	50.9		50.9
Return beyond interest income	-45.8		-45.8	-236.4		-236.4
Contributions by the employer	100.1	8.3	108.5	189.1	6.5	195.6
Benefits paid	-123.8		-123.8	-122.7		-122.7
Employers' national insurance contributions of benefits paid	-16.1	-8.3	-24.4	-30.3	-6.5	-36.8
As at 31 December	**2,386.3**		**2,386.3**	**2,382.3**		**2,382.3**
Amount recognised in defined benefit obligation/plan assets						
Present value of the defined benefit obligation	2,205.2	762.6	2,967.8	2,194.9	730.4	2,925.3
Fair value of plan assets	-2,386.3		-2,386.3	-2,382.3		-2,382.3
Net defined benefit obligation/plan assets	**-181.1**	**762.6**	**581.5**	**-187.4**	**730.4**	**543.0**

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NOK millions	Funded 2023	Unfunded 2023	Total 2023	Funded 2022	Unfunded 2022	Total 2022
Pension expense recognised in profit or loss						
Current service cost	25.5	10.9	36.4	25.1	10.1	35.2
Interest cost	79.5	25.3	104.8	45.0	12.9	57.9
Interest income	-89.6		-89.6	-50.9		-50.9
Employers' national insurance contributions	4.9	2.1	6.9	4.8	1.9	6.7
Pension cost	**20.3**	**38.3**	**58.6**	**24.0**	**28.9**	**52.9**
The expense is recognised in the following line in the income statement						
Other incurred insurance service expenses	20.3	38.3	58.6	24.0	28.9	52.9

	2023	2022
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,337.1	-3,059.9
Return on plan assets	-45.8	-236.4
Changes in demographic assumptions	-189.5	-66.1
Changes in financial assumptions	-47.9	128.9
The effect of the asset ceiling	154.1	-104.0
Exchange rate differences	0.7	0.5
Cumulative amount as at 31 December	**-3,465.5**	**-3,337.1**
The effect of the asset ceiling		
Cumulative amount as at 1 January	154.1	50.1
Change in the effect of the asset ceiling	-154.1	104.0
Cumulative amount as at 31 December		**154.1**
Actuarial assumptions		
Discount rate - a point on the interest rate curve	4.17%	3.73%
Future salary increases [1]	4.00%	3.70%
Change in social security base amount	3.90%	3.70%
Other specifications		
Amount recognised as expense for the defined contribution plan	311.3	272.2
Amount recognised as expense for Fellesordningen LO/NHO	28.0	25.0
Expected contribution to Fellesordningen LO/NHO next year	29.2	26.0
Expected contribution to the defined benefit plan for the next year	87.4	164.6

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Per cent	Change in pension benefit obligation 2023	Change in pension benefit obligation 2022
Sensitivity		
- 1%-point discount rate	12.4 %	12.7 %
+ 1%-point discount rate	-9.8 %	-10.5 %
- 1%-point salary adjustment	-2.9 %	-3.5 %
+ 1%-point salary adjustment	3.2 %	3.9 %
- 1%-point social security base amount	1.5 %	1.8 %
+ 1%-point social security base amount	-1.5 %	-1.7 %
- 1%-point future pension increase	-3.1 %	
+ 1%-point future pension increase	8.0 %	
10% decreased mortality	2.6 %	2.7 %
10% increased mortality	-3.4 %	-3.6 %

Valuation hierarchy 2023	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		128.9		128.9
Bonds		2,257.5		2,257.5
Total		**2,386.3**		**2,386.3**

Valuation hierarchy 2022	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Shares and similar interests		166.8		166.8
Bonds		2,215.5		2,215.5
Total		**2,382.3**		**2,382.3**

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15. Financial instruments

ACCOUNTING PRINCIPLES FOR FINANCIAL INSTRUMENTS

IFRS 9 addresses accounting for financial instruments and was effective from 1 January 2018. Gjensidige implemented the standard with effect from 1 January 2023, at the same time that IFRS 17 Insurance contracts came into force. Comparable figures have been restated. Se the statement of changes in equity for transitional effect on equity 1 January 2022.

The purpose of the Gjensidige's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Gjensidige's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories
The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for at amortized cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various financial assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI test and could have been accounted for at amortsed cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortized cost.

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

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

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred. When derecognition of a financial asset, the difference between the balane sheet value and the remuneration is recognised in profit or loss in the accouting line Net realised gains and losses on investments.

Financial liabilities are derecognised when the contractual obligations from the financial liabilities cease. When derecognition of a financial liability, the difference between the balance sheet value and the remuneration is recognised in profit or loss, in the accounting line net realised gains and losses on investments.

Purchases and sales of financial instruments are mainly recognised at the time of the agreement, with the exception of the Danish branch of Gjensidige Forsikring ASA, where the recognition takes place at the time of settlement.

Interest and dividend income are recognised on separate lines in the income statement, separated from net unrealised changes in fair value on investments and net realised gains and losses on investments.

Financial instruments at fair value through profit or loss
Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, and loans.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations. Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortized cost
Financial instruments that are not measured at fair value are measured at amortized cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortized cost.

The category financial liabilities at amortized cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

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Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortized cost
Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

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

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

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

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

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

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

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

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

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data
When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments are estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

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

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

The valuation process for financial assets classified as level three
The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

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Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

INITIAL APPLICATION OF IFRS 9

The table shows the original measurement category and carriying amount determined in accordance with IAS 39 compared to the ny measurement category and carrying amount in accordance with IFRS 9.

	IAS 39 at 31.12.2021				IFRS 9 at 1.1.2022			
NOK millions	At fair value through profit or loss, mandatorily	At fair value through profit or loss, designated upon initial recognition	At amortized cost	Total	At fair value through profit or loss, mandatorily	At fair value through profit or loss, designated upon initial recognition	At amortized cost	Total
Financial assets								
Financial derivatives	695.5			695.5	695.6			695.6
Shares and similar interests	6,433.2			6,433.2	6,433.2			6,433.2
Bonds and other fixed-income securities		27,376.9		27,376.9		27,797.9		27,797.9
Bonds and other fixed-income securities classified as loans receivables [1]			15,429.3	15,429.3		15,786.6		15,786.6
Loans		1.8	2,039.2	2,040.9		2,041.3		2,041.3
Receivables related to direct operations and reinsurance [2]			7,940.7	7,940.7				
Other receivables [3]			273.2	273.2			2,760.7	2,760.7
Receivables within the group			177.2	177.2			172.0	172.0
Cash and cash equivalents [3]			1,875.9	1,875.9			1,901.7	1,901.7
Total financial assets	**7,128.7**	**27,378.7**	**27,735.4**	**62,242.8**	**7,128.8**	**45,625.8**	**4,834.5**	**57,589.1**
Financial liabilities								
Subordinated debt			2,396.1	2,396.1			2,396.1	2,396.1
Financial derivatives	497.6			497.6	497.6			497.6
Other financial liabilities [4]			2,641.0	2,641.0			3,077.4	3,077.4
Liabilities within the group			231.9	231.9				
Liabilities related to direct insurance and reinsurance [5]			467.4	467.4				
Total financial liabilities	**497.6**		**5,736.4**	**6,234.0**	**497.6**		**5,702.0**	**6,199.6**
Total effect on equity of implementation of IFRS 9								**357.3**

[1] Bonds held to maturity and bonds and other fixed-income securities classified as loans and receivables will be classified as bonds and other fixed-income securities at fair value according to IFRS 9. Hence, those two asset classes will not be applicable going forward. A corresponding reclassification has been carried out in the balance sheet with effect from 2023. The change does not entail any change of reality in the underlying financial instruments.

[2] Receivables related to direct operations and reinsurance are no longer an assets according to IFRS 17 Insurance Contracts. Instead they are deducted from the liability for remaining coverage (LRC).

3 The increase in Cash and caash equivalents is due to the merger with NEM Forsikring A/S 1 January 2022.

[4] The increase in Other receivables/Other financial liabilities are due to parts of the receivables/liabilities are containg other elements that are not solely related to insurance receivables/liaibilities, such as trafikkforsikringsavgift (veichle insurance tax) collected on behalf of the autorities. Those elements are reclassified to Other receivales/Other financial liabilities.

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CLASSIFICATION, FAIR VALUE HIERARCHY AND RECONCILIATIONS

The tables below show an overview of which financial instruments are classified in which measurement categories, at which level the measurements of finansial instruments at fair value are categorised, as well as a reconciliation of tthe opening balance and closing balance for financial instruments categorised at level three in the fair value hierarchy and for liabilities arising from financing activities.

NOK millions	Notes	2023	2022
Financial assets			
Financial assets at fair value through profit or loss, mandatorily			
Financial derivatives at fair value through profit or loss		575.4	449.7
Shares and similar interests	16	3,397.4	3,722.5
Financial assets at fair value through profit or loss, designated upon initial recognition			
Bonds and other fixed-income securities		52,156.6	33,283.9
Loans		302.0	15,723.0
Other financial assets and receivables at amortized cost			
Receivables within the group	22	402.3	837.1
Other receivables	17	3,644.9	3,187.4
Cash and cash equivalents		2,330.3	2,468.7
Total financial assets		**62,808.9**	**59,672.3**
Financial liabilities			
Financial derivatives			
Financial derivatives at fair value through profit or loss		398.6	400.7
Financial liabilities at amortized cost			
Subordinated debt	19	2,898.7	2,397.0
Other liabilities	20	3,327.5	3,041.0
Liabilities within the group	22	322.9	370.1
Total financial liabilities		**6,947.7**	**6,208.8**
[1] Fair value of subordinated debt		2,911.7	2,340.6

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Valuation hierarchy 2023

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non-observable market data	Sum
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		575.4		575.4
Shares and similar interests	251.4	1,662.8	1,483.1	3,397.4
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	17,923.8	32,200.7	2,032.1	52,156.6
Loans		281.3	20.7	302.0
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		398.6		398.6
Financial liabilities at amortised cost				
Subordinated debt		2,911.7		2,911.7

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Valuation hierarchy 2022

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NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non-observable market data	Sum
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		449.7		449.7
Shares and similar interests	271.3	1,997.9	1,453.3	3,722.5
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	12,762.6	19,355.0	1,166.3	33,283.9
Loans		15,712.3	10.8	15,723.0
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		400.7		400.7
Financial liabilities at amortized cost				
Subordinated debt		2,340.6		2,340.6

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

NOK millions	As at 1.1.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2023	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,453.3	-5.5	137.8	-102.9			0.5	1,483.1	-5.5
Bonds and other fixed-income securities	1,166.3	83.1	756.7	-31.9	-35.7		93.6	2,032.1	107.8
Loans	10.8	3.3	8.2	-1.3	-0.3			20.7	3.3
Total	**2,630.4**	**80.9**	**902.7**	**-136.1**	**-36.0**		**94.1**	**3,535.9**	**105.5**

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

NOK millions	As at 1.1.2022	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2022	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,599.8	-161.7	195.1	-180.2			0.3	1,453.3	-161.8
Bonds and other fixed-income securities	782.0	-49.9	895.2	-502.8			41.9	1,166.3	-12.0
Loans	5.5	2.7	3.9	-0.1	-1.3			10.8	2.7
Total	**2,387.3**	**-208.9**	**1,094.3**	**-683.2**	**-1.3**		**42.2**	**2,630.4**	**-171.0**

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Reconciliation of liabilities arising from financing activities 2023

			Non-cash flows			
NOK millions	As at 1.1.2023	Cash flows	Aquisitions	Exchange differences	Other changes	As at 31.12.2023
Perpetual Tier 1 capital [1]	1,212.8				5.2	1,218.0
Subordinated debt	2,397.0	500.4			1.3	2,898.7

[1] Including accrued interest, NOK 19.6 million.

Reconciliation of liabilities arising from financing activities 2022

			Non-cash flows			
NOK millions	As at 1.1.2022	Cash flows	Aquisitions	Exchange differences	Other changes	As at 31.12.2022
Perpetual Tier 1 capital [1]	1,205.2				7.6	1,212.8
Subordinated debt	2,396.1				1.0	2,397.0

[1] Including accrued interest, NOK 15.2 million.

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16. Shares and similar interests

NOK millions	Org. no.	Type of fund	31.12.2023
Gjensidige Forsikring ASA			
Norwegian financial shares and primary capital certificates			
DNB Bank ASA	984 851 006		29.1
SpareBank 1 SMN	937 901 003		17.2
SpareBank 1 Østlandet	920 426 530		8.3
Total Norwegian financial shares and primary capital certificates			**54.5**
Other shares			
Entra ASA	999 296 432		115.4
Cloudberry Clean Energy ASA	919 967 072		46.5
Investor AB			30.4
Equinor ASA	923 609 016		25.7
Aker BP ASA	989 795 848		24.1
Telenor ASA	982 463 718		23.8
Mowi ASA	964 118 191		20.2
Schibsted ASA	933 739 384		18.1
Mercedes-Benz Group AG			16.4
Orkla ASA	910 747 711		13.3
Yara International ASA	986 228 608		12.6
Aker ASA	886 581 432		12.4
Helgeland Invest AS	939 150 234		11.0
Scalepoint Technologies Limited			8.1
Sector Asset Management AS	887 139 342		7.6
Mimiro Holding AS	821 186 382		7.4
Spir Group ASA	823 843 542		6.4
Norconsult ASA	963 865 724		6.1
Vår Energi ASA	919 160 675		5.8
Helgeland Industriutvikling AS	826 335 912		5.7
Nordic Credit Rating AS	917 685 991		5.5
TietoEVRY Oyj			4.8
Rockwool A/S			4.5
Norsk Hydro ASA	914 778 271		4.4
Other shares			20.8
Total other shares			**456.9**

NOK millions	Org. no.	Type of fund	31.12.2023
Funds [1]			
Shenkman Global Convertible Bond Fund		Convertible bond fund	421.9
Nordea Stabile Aksjer Global	989 851 020	Equity fund	355.8
American Century Concentrated Global Growth		Equity fund	188.6
JSS Sustainable Equity - Global Thematic		Equity fund	173.5
RBC Funds Lux - Global Equity Focus Fund		Equity fund	173.2
Incentive Active Value Fund Cl. A EUR Unrestricted		Equity fund	147.6
Invesco Credit Partners LP II		Hedge fund	147.2
Northzone VIII LP		PE fund	143.4
Barings Global Special Situations Credit Fund		Hedge fund	126.8
Signord IS - A		PE fund	126.0
Invesco Credit Partners LP		Hedge fund	89.4
NPEP Erhvervsinvest IV IS		PE fund	88.7
HitecVision New Energy Fund		PE fund	87.5
HitecVision VI LP		PE fund	75.6
Norvestor VII LP		PE fund	67.7
HitecVision VII LP		PE fund	45.4
HitecVision Asset Solution LP		PE fund	43.5
HitecVision Springpoint		PE fund	42.0
Argentum Secondary III		PE fund	30.2
NPEP Procuritas VI IS		PE fund	29.4
HitecVision Private Equity IV LP		PE fund	25.5
Other funds			249.4
Total funds			**2,878.3**

[1] Norwegian Private Equity funds organised as internal partnerships do not have organisation number.

Shares and similar interests owned by branches	
Shares and similar interests owned by Gjensidige Forsikring ASA, Danish branch	7.6
Total shares and similar interests owned by branches	**7.6**
Total shares and similar interests owned by Gjensidige Forsikring ASA	**3,397.4**

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17. Other receivables

NOK millions	2023	2022
Receivables in relation with asset management	8.6	39.2
Deposit in Gjensidige Pensjonskasse	111.0	111.0
Motor insurance tax for customers	1,885.9	1,845.7
Various receivables	1,733.1	1,288.9
Loss allowance	-93.7	-97.4
Total loans and receivables	**3,644.9**	**3,187.4**

Receivables in relation with asset management is short-term receivables regarding financial investments.

18. Equity

SHARE CAPITAL

At the end of the year the share capital consisted of 500 million ordinary shares with a nominal value of NOK 2, according to the statutes. All issued shares are fully paid in.

The owners of ordinary shares have dividend and voting rights. There are no rights attached to the holding of own shares.

In thousand shares	2023	2022
Issued 1 January	500,000	500,000
Issued 31 December	500,000	500,000

OWN SHARES

In the column for own shares in the statement of changes in equity the nominal value of the company's holdings of own shares is presented. Amounts paid in that exceeds the nominal value is charged to other equity so that the cost of own shares reduces the Group's equity. Gains and losses on transactions with own shares are not recognised in the income statement.

At the end of the year the number of own shares was 46,683 (48,449).

A total of 482,274 (385,105) own shares at an average share price of NOK 167.67 (201.00) have been acquired to be used in Gjensidige's share-based payment arrangements. Of these 404,744 (313,665) shares have been sold to employees, at the same price, but with a discount in the form of a contribution, see note 24. In addition, 19,818 (19,902) shares have been allocated to executive personnel within the share-based remuneration scheme and 59,478 (42,785) bonus shares have been allocated to employees in the share savings programme. The number of own shares is reduced by 1,766 (increased by 8,573) through the year.

SHARE PREMIUM

Payments in excess of the nominal value per share are allocated to share premium.

OTHER PAID-IN CAPITAL

Other paid in equity consists of wage costs that are recognised in profit or loss as a result of the share purchase program for employees.

PERPETUAL TIER 1 CAPITAL

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

EXCHANGE DIFFERENCES

Exchange differences consist of exchange differences that occur when converting foreign subsidiaries and branches, and when converting liabilities that hedge the company's net investment in foreign subsidiaries and branches.

REMEASUREMENT OF THE NET DEFINED BENEFIT LIABILITY/ASSET

Remeasurement of the net defined benefit liability/asset consists of the return of plan assets beyond interest income and gains and losses occurring by changing the actuarial assumptions used when calculating pension liability.

OTHER EARNED EQUITY

Other earned equity consists of this year's and previous year's retained earnings that are not disposed to other purposes and includes provisions for compulsory funds (natural perils fund, guarantee scheme).

Natural perils capital and guarantee scheme provision are accounted for as equity because the funds belong to Gjensidige. As a consequence, they do not meet the requirement for liability in IAS 32 and are therefore presented as funds within equity.

Natural perils capital
All insurance companies that take out fire insurance in Norway are obliged under Norwegian law to be a member of the Norwegian Natural Perils Pool. Objects in Norway and Svalbard that are insured against fire damage are also insured against natural damage, if the damage to the thing in question is not covered by other insurance. Natural peril is defined as claim in direct relation to natural hazard, such as landslide, storm, flood, storm surge, earthquake or eruption. It is the individual insurance company that is the insurer, ie issues insurance certificates, settles and has direct contact with the customers. The Natural Perils Pool administers the equalization between the companies. Natural perils capital is capital that can only be used to cover claims for natural damage, but which in an insolvent situation can also be used to cover other obligations.

Guarantee scheme
Norwegian companies and companies from the EEA area with a branch in Norway are members of the Guarantee Scheme for non-life insurance. The purpose of the guarantee scheme is to prevent or reduce losses for individuals and small and medium-sized businesses if their insurance companies are unable to meet their obligations. The provision for guarantee scheme is restricted capital and shall contribute to securing claims arising from an agreement on direct non-life insurance, to the insured and injured third party.

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DIVIDEND

Dividend from investments is recognised when Gjensidige has an unconditional right to receive the dividend. Proposed dividend is recognised as a liability from the point in time when the General Meeting approves the payment of the dividend.

Proposed and approved dividend per ordinary share:

NOK millions	2023	2022
As at 31 December		
NOK 8.75 kroner (8.25) based on profit for the year[1]	4,375.0	4,125.0

[1] Proposed dividend for 2023 is at the reporting date recognised in Gjensidige Forsikring ASA's financial statement, but not in the Group's financial statement. The dividend does not have any tax consequences.

SHAREHOLDERS

Shareholders owning more than 1 per cent:

Investor	Ownership in %
Gjensidigestiftelsen	62.24%
Folketrygdfondet	4.45%
Deutsche Bank	3.00%
BlackRock Inc	2.65%
Scotia Bank	2.01%
The Vanguard Group, Inc	1.23%
Nordea	1.13%
Storebrand Investments	1.12%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2023, conducted by Orient Capital Ltd. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

19. Hybrid capital

ACCOUNTING POLICIES FOR HYBRID CAPITAL

Gjensidige has perpetual tier 1 capital accounted for as equity. The instruments are perpetual, but the principal can be repaid on specific dates, for the first time five years after it was issued. The agreed terms meet the requirements in the EU's CRR/Solvency II regulations and the instruments are included in Gjensidige's Tier 1 capital for solvency purposes. These regulatory requirements mean that Gjensidige has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line perpetual Tier 1 capital under equity. Further, it implies that the interest is not presented under Total interest expenses but as a reduction in other equity.

Subordinated debt

	FRN Gjensidige Forsikring ASA 2023/2053 SUB	FRN Gjensidige Forsikring ASA 2021/2051 SUB	FRN Gjensidige Forsikring ASA 2014/2044 SUB
ISIN	NO0013024000	NO0010965437	NO0010720378
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	1,200	1,200	504
Currency	NOK	NOK	NOK
Issue date	26.9.2023	7.4.2021	2.10.2014
Maturity date	29.12.2053	7.4.2051	3.10.2044
First call date	29.9.2028	7.10.2026	2.10.2024
Interest rate	NIBOR 3M + 2.25%	NIBOR 3M + 1.10%	NIBOR 3M + 1.50%
General terms			
Regulatory regulation	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes
Conversion right	No	No	No

Perpetual Tier 1 capital

	FRN Gjensidige Forsikring ASA 2021/PERP C HYBRID
ISIN	NO0010965429
Issuer	Gjensidige Forsikring ASA
Principal, NOK millions	1,200
Currency	NOK
Issue date	07.04.2021
Maturity date	Perpetual
First call date	07.04.2026
Interest rate	NIBOR 3M + 2.25%
General terms	
Regulatory regulation	Solvency II
Regulatory call	Yes
Conversion right	No

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20. Provisions and other liabilities

ACCOUNTING POLICIES FOR PROVISIONS AND OTHER LIABILITIES

Provisions are recognised when Gjensidige has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for restructuring is recognised when Gjensidige has approved a detailed and formal restructuring plan which has commenced or has been announced. Provisions are not made for future expenses attributed to the operations.

NOK millions	2023	2022
Other provisions		
Restructuring costs [1]	77.3	65.9
Bonus provisions	229.6	199.4
Other provisions	405.4	260.1
Total other provisions	**712.4**	**525.4**
Restructuring costs [1]		
Provision as at 1 January	65.9	56.5
New provisions	56.8	16.3
Provisions used during the year	-46.7	-7.6
Exchange rate difference	1.3	0.7
Provision as at 31 December	**77.3**	**65.9**

[1] In 2023 NOK 56.8 million was allocated to restructuring provision, due to a decision of changes in processes in Norway and Denmark. The processes have been communicated to all parties affected by the changes.

Other financial liabilities		
Outstanding accounts Fire Mutuals	12.8	12.8
Accounts payable	91.8	106.2
Liabilities to public authorities	387.7	263.5
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,885.9	1,845.7
Other liabilities	949.3	812.8
Total other financial liabilities	**3,327.5**	**3,041.0**
Other accrued expenses and received, not earned income		
Liabilities to public authorities	49.8	50.5
Accrued personnel costs	337.7	312.9
Other accrued expenses and received, not earned income	65.8	51.7
Total other accrued expenses and received, not earned income	**453.3**	**415.2**

21. Lease liability

ACCOUNTING POLICIES FOR LEASE LIABILITY

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when Gjensidige is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if Gjensidige is reasonably certain not to exercise that option.

Gjensidige applies a single discount rate to a portfolio of leases with reasonably similar characteristics (for example similar remaining lease term).

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The lease liability is shown in a separate line in the statement of financial position.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Expenses related to investments and interest expenses.

LEASE LIABILITY IN GJENSIDIGE

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for office leases, leases for cars and some office machines etc. However, the main part of the latter group is exempted for recognition due to low value. IT agreements are not considered to fall under IFRS 16 since these are based on the purchase of capacity that is not physically separated and thus not identifiable.

The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for each of the countries in which Gjensidige operates. The interest rates are adapted to the actual

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lease contracts duration and currency. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreements.

Gjensidige has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability according to the modified retrospective approach.

However, for the largest rental agreements in Norway, Sweden and Denmark, Gjensidige chose as at 1 January 2019 to recognise the right-of-use asset at the carrying amount as if the standard had been applied since the commencement date but discounted using the lessee's incremental borrowing rate at the date of initial application. Transaction costs are not included.

Gjensidige has chosen to recognise deferred tax on the net value of assets and liabilities. This represented a deferred tax asset of NOK 20.1 million. The difference between this and the lease liability, less deferred tax, amounted to NOK 61.4 million and was recognised directly in equity on 1 January 2019.

NOK millions	2023	2022
Lease liability		
Undiscounted lease liability 1 January	1,411.7	1,259.5
Effect of discounting of the lease liability	-135.7	-63.9
Discounted lease liability 1 January	**1,276.0**	**1,195.6**
Summary of the lease liability in the financial statements		
As at 1 January	1,276.0	1,195.6
Change in lease liability	98.3	130.9
New lease liabilities	104.5	95.4
Paid installment (Cash flow)	-170.5	-160.2
Paid interest (Cash flow)	-31.7	-28.8
Accrued interest (Profit or loss)	31.7	28.8
Exchange rate differences (Other comprehensive income)	20.9	14.3
As at 31 December	**1,329.2**	**1,276.0**
Variable rent expensed in the period		
Expenses related to short-term contracts (including short-term low value contracts)	0.2	0.2
Expenses related to low value contracts (excluding short-term low value contracts)	1.4	0.4
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	207.6	183.1
1-2 years	200.1	162.0
2-3 years	190.7	153.4
3-4 years	174.4	143.9
4-5 years	172.3	135.2
More than 5 years	572.6	634.0
Total undiscounted lease liability as at 31 December	**1,517.6**	**1,411.6**
Weighted average interest rate	2.5%	2.3%

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22. Related party transactions and transactions with affiliated companies

ACCOUNTING POLICY FOR RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATED COMPANIES

Related party transactions

Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

The provider of intra-group services, that are not considered core activities, will as a main rule, allocate its incurred net costs (all costs included) based on a Cost-Plus method, which includes direct and indirect costs, as well as a mark-up for profit. Group functions of a purely administrative nature (such as IT, purchasing, accounting) are priced based on the cost-plus method. Identified functions that are categorized as core activities (reinsurance, distribution, claims handling) will be charged out with a reasonable mark up or alternatively at market price if identifiable, comparable prices exist.

Transactions with affiliated companies

The Fire Mutuals operate as agents on behalf of Gjensidige. For these services commission is paid. The Fire Mutuals are also independent insurance companies with fire and natural damage on their own account. Gjensidige provides various services to support this insurance operation. For these services and to reinsure the Fire Mutuals' fire insurance Gjensidige receives payment based on arm's length distance.

Overview

Gjensidige Forsikring ASA is the Group's parent company. See note 11 in Gjensidige Forsikring ASA for specification of subsidiaries and associates. Executive management is also related parties. Se note 7 Remuneration to the management and the board. In addition other related parties are specified below.

	Registered office	Interest held
Ultimate parent company		
Gjensigestiftelsen holds 62.24 per cent of the shares in Gjensidige Forsikring ASA	Oslo, Norway	
Other related parties/cooperating companies [1]		
Fire Mutuals	All over the country, Norway	
Gjensidige Pensjonskasse	Oslo, Norway	94.7%

[1] Cooperating companies are defined as companies with which Gjensidige Forsikring has entered into a long-term strategic alliance.

Transactions

Income statement

The table below shows transactions the parent company has with related parties recognised in the income statement.

	2023		2022	
NOK millions	Income	Expense	Income	Expense
Insurance revenue and incurred claims and changes in past and future service	56.4	203.9	46.9	76.5
Other incurred insurance service expenses	283.1	1,470.4	217.2	1,244.7
Interest income and expenses	17.0		10.2	
Insurance finance income or expenses	3.3	3.6	4.7	2.4
Gains and losses on sale and impairment losses on subsidiaries and liquidation of subsidiaries		17.7		900.7
Total	**359.7**	**1,695.6**	**278.9**	**2,224.4**

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Group contribution and dividends

The table below shows a summary of group contribution and dividend to/from ultimate parent company and related parties.

	2023		2022	
NOK millions	Received	Given	Received	Given
Group contribution				
Flyt AS			120.0	120.0
Gjensidige Mobility Group AS	80.0	80.0		80.0
Total group contribution	**80.0**	**80.0**	**120.0**	**200.0**
Dividends				
Gjensidigestiftelsen (proposed and declared)		2,723.0		2,567.4
Gjensidige Pensjonsforsikring AS (proposed and decleared)			400.0	
Total dividends		**2,723.0**	**400.0**	**2,567.4**

Balances

The table below shows a summary of receivables/liabilities the parent company has from/to related parties.

	2023		2022	
NOK millions	Receivables	Liabilities	Receivables	Liabilities
Non-interest-bearing receivables and liabilities	26.1	242.9	536.5	370.1
Subordinated loan - Gjensidige Pensjonsforsikring AS	296.2		300.5	
Reinsurance deposits, premiums and claims provision		297.1		146.2
Total balances within the Group	**322.3**	**540.1**	**837.1**	**516.4**
Fire Mutuals and Gjensidige Pensjonskasse [2]	111.0	19.3	111.0	24.3
Total balances	**433.3**	**559.4**	**948.1**	**540.7**

[2] Gjensidige Forsikring ASA is a sponsor of Gjensidige Pensjonskasse and has contributed with funds equivalent to NOK 111.0 million.

Guarantees

Gjensidige Forsikring ASA is responsible externally for any insurance claim arising from the cooperating mutual fire insurers' fire insurance business, see note 23.

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23. Contingent liabilities

ACCOUNTING POLICIES FOR CONTINGENT ASSETS AND LIABILITIES

Information about contingent assets is disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of an outflow of resources is remote.

GJENSIDIGE'S CONTINGENT LIABILITIES

As part of its ongoing financial management, Gjensidige has undertaken to invest up to NOK 1,316.1 million (1,879.7) in loan funds containing senior secured debt and various private equity and real estate investments, over and above amounts recognized in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (three) and slightly less than three years (four) on average including an extension option.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through a contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

Gjensidige does not have any contingent assets.

NOK millions	2023	2022
Guarantees and committed capital		
Committed capital, not paid	1,316.1	1,879.7

24. Share-based payment

ACCOUNTING POLICIES FOR SHARE-BASED PAYMENT

The share-based payment arrangements are measured at fair value at the time of allocation and is not changed afterwards. Fair value is accrued over the period during which employees acquire the right to receive the shares. Share-based payment arrangements which are recovered immediately are recognised as expenses at the time of allocation. Vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised shall be based on the number of equity instruments that eventually vest. Non-vesting conditions and possible market conditions are reflected in the measurement of fair value, and no adjustment of the amount charged as expenses is done upon failing to meet such conditions.

The cost of share-based transactions with employees is recognised as an expense over the recovery period. For arrangements that are settled in shares, the value of the allocated shares in the period is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. For arrangements settled in cash, which is only applicable for Gjensidige's obligation to withhold an amount for the employees' tax liability and transfer this amount in cash to the tax authorities on behalf of the employee, the value of the conditional share allotment is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. Employers' social security costs are calculated based on the fair value of the shares on each balance sheet date. The amount is recognised in the income statement over the expected vesting period and accrued according to IAS 37.

Share-based payment arrangements settled by one of the shareholders in the ultimate mother company is also recognised as a share-based payment transaction with settlement in equity.

GJENSIDIGE'S SHARE-BASED PAYMENT ARRANGEMENTS

Gjensidige has the following share-based payment arrangements:

- Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)
- Equity-settled share savings program for employees

Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)

Gjensidige has established equity-settled share-based payment for the group management and more explicitly defined executive personnel.

As described in the Board's statement on the stipulation of pay and other remuneration in the remuneration report on Gjensidige's website, half of the variable remuneration is paid in the form of shares in Gjensidige Forsikring ASA, one third of which will be available in each of the following three years. The part that is to cover the tax liability is withheld and settled in the form of cash (net settlement) and the remaining is distributed in the form of shares.

The fair value at the grant date is measured based on the market price. The amount is recognised as payroll expenses at grant date with a corresponding increase in other paid-in equity, both for the part that is settled in shares and for the part that is settled in cash to cover the tax obligations. No specific company-related or

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market-related entitlement criteria apply to the shares, but the Company may carry out a reassessment if subsequent results and development suggest that the bonus was based on incorrect assumptions. The expected allocation is set to 100 per cent. No adjustment is made to the value of the cash-settled share based on the share price at the reporting date. The number of shares is adjusted for dividend paid.

Equity-settled share savings program for employees

Gjensidige has established a share savings programme for employees. Employees are given an opportunity to save an annual amount of minimum NOK 3 000 and up to NOK 90,000. Saving take the form of fixed deductions from salary that is used to buy shares four times a year. The employees are offered a discount in the form of a contribution of 25 per cent, limited upwards to NOK 7,500 kroner per year. Employees will receive one bonus share for every four shares they have owned for more than two years, provided that they are still employed by the Company or have become retired. No other vesting conditions exists in this arrangement.

The fair value at grant date is based on the market price. The discount is recognised as payroll expenses at the time of allocation with a corresponding increase in other paid-in equity. The value of the bonus shares is recognised as payroll expenses over the vesting period, which is two years, with a corresponding increase in other paid-in equity.

FAIR VALUE MEASUREMENT

The fair value of the shares allocated through the share-based payment for executive personnel and the cash to cover the tax obligations is calculated on the basis of the share price at grant date. The amount is recognised immediately.

Fair value of the bonus shares allocated through the share savings program is calculated on the basis of the share price at grant date, taking into account the likelihood of the employee still being employed after two years and that he/she has not sold his/her shares during the same two-year period. The amount is recognised during the vesting period which is two years.

The following assumptions were used in the calculation of fair value at the time of calculation

	Remuneration scheme		Share savings programme	
	2023	2022	2023	2022
Weighted average share price (NOK)	186.50	214.60	169.32	200.88
Expected turnover	N/A	N/A	10%	10%
Expected sale	N/A	N/A	5%	5%
Lock-in period (years)	3	3	2	2
Expected dividend (NOK per share) [1]	6.44	6.90	6.44	6.90

[1] The expected return is based on the Group's actual profit or loss after tax expense as of the third quarter, grossed up to a full year, plus the maximum distribution of dividend corresponding to 80 per cent (80) of the profit or loss after tax expense. This was carried out as a technical calculation because the Company's forecast for the fourth quarter result was not available at the time the calculations were carried out.

Payroll expenses

NOK millions	2023	2022
Share-based remuneration for key personnel	5.7	7.0
Share savings programme for employees	20.4	19.1
Total expenses (note 6)	**26.1**	**26.0**

Share savings programme

	2023	2022
The number of bonus shares		
Outstanding 1 January	129,085	108,673
Granted during the period	93,917	74,528
Forfeited during the period	-5,566	-5,864
Released during the period	-56,905	-41,419
Cancelled during the period	-2,250	-6,652
Movement to/from during the period	30	-181
Outstanding 31 December	**158,311**	**129,085**
Exercisable 31 December	**0**	**0**
Average remaining life of outstanding bonus shares	1.04	1.01
Weighted average fair value of bonus shares granted	147.98	178.36
Weighted average share price of bonus shares released during the period	169.32	200.88

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

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Remuneration scheme

	Number of shares 2023	Number of cash-settled shares 2023	Number of shares 2022	Number of cash-settled shares 2022
The number of shares				
Outstanding 1 January	31,203	29,131	29,978	27,875
Granted during the period	16,096	13,912	14,343	13,447
Exercised during the period	-16,356	-14,776	-15,499	-14,380
Movement to/from during the period			870	773
Modification dividend during the period	2,137	830	1,511	1,416
Outstanding 31 December	**33,080**	**29,097**	**31,203**	**29,131**
Exercisable 31 December	**0**	**0**	**0**	**0**
Average remaining life of outstanding shares	0.81	0.81	0.77	0.77

	2023	2022
Weighted average fair value of shares granted [2]	186.50	214.60
Weighted average share price of shares released during the period	186.50	216.43
Fair value of shares granted that are to be settled in cash	157.50	192.80

[2] The fair value is calculated based on the market value of the share at the time of allocation.

Weighted average exercise price will always be 0, since the scheme comprises shares and not options.

Shares and right to shares held by the senior group management and the Board

Number	Shares not exercised 2023	Shares held 2023	Shares not exercised 2022	Shares held 2022
The senior group management				
Geir Holmgren, CEO		45,500		
Jostein Amdal, Executive Vice President	6,055	31,549	5,737	24,653
Catharina Hellerud, Executive Vice President	2,219	28,562	4,680	27,265
Janne Merethe Flessum, Executive Vice President	4,690	10,080	4,375	8,251
Aysegul Cin, Executive Vice President	4,452	5,702	4,173	3,917
Lars Gøran Bjerklund, Executive Vice President	5,362	4,879	4,867	2,997
Rene Fløystøl, Executive Vice President	4,712	7,297	3,271	4,506
Berit Nilsen, Executive Vice President	2,555	2,157	106	1,603
Vibeke Lewin, Executive Vice President				
Siri Langangen, Executive Vice President				
Sverre Johan Rostoft, Executive Vice President		781		
The Board				
Gisele Marchand, Chairman		2,481		1,481
Eivind Elnan		3,200		2,200
Hilde Merete Nafstad		3,946		3,946
Vibeke Krag		1,500		1,500
Terje Seljeseth		2,505		2,505
Tor Magne Lønnum		13,000		12,000
Gunnar Sellæg		1,000		1,000
Ellen Kristin Enger, staff representative		1,800		1,443
Ruben Pettersen, staff representative		1,663		1,010
Sebastian Buur Gabe Kristiansen, staff representative		1,368		800

The overview shows the number of shares owned by the person concerned as well as the immediate family and companies where the person concerned has decisive influence, cf. section 7-26 of the Accounting Act.

25. Events after the balance sheet date

ACCOUNTING POLICIES FOR EVENTS AFTER THE BALANCE SHEET DATE

New information after the balance sheet date of Gjensidige's financial position at the balance sheet date is taken into account in the financial statement. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is material.

No significant events have occurred after the balance sheet date.

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Statement from the Board and the CEO

The Board of Directors and the CEO have today considered and approved the integrated annual report for Gjensidige Forsikring ASA, the Group and parent company, for the 2023 calendar year and as of 31 December 2023. The integrated annual report complies with all requirements to the annual accounts, the Directors' report and statements on corporate governance and corporate social responsibility.

The consolidated accounts have been prepared in accordance with the EU-approved IFRS standards and pertaining interpretation statements applicable as of 31 December 2023, disclosure requirements that follow from the Norwegian Accounting Act as of 31 December 2023, and more detailed disclosure requirements that follow from the Regulations relating to annual accounts for general insurance companies (Regulations No 1775 of 18 December 2015) issued pursuant to the accounting Act.

We hereby declare that, to the best of our knowledge:

- the 2023 annual accounts for the Group and the parent company have been prepared in accordance with applicable accounting standards;
- the information in the accounts gives a true and fair picture of the Group and the parent company's assets, liabilities, financial position and overall performance as of 31 December 2023;
- the integrated annual report, prepared in accordance with the International Integrated Reporting Framework (IR), meets the requirements for the content of the Directors' report, the statement on corporate governance, and the Global Reporting Initiative's (GRI) standards for corporate social responsibility and sustainability reporting;
- the integrated annual report for the Group and the parent company, including the Directors' report, gives a true and fair picture of
  - the Group and the parent company's development, performance and position,
  - key risk and uncertainty factors facing the Group and the parent company.

15 February 2024
The Board of Gjensidige Forsikring ASA

Gisele Marchand *Chair*	Eivind Elnan *Board member*	Ellen Kristin Enger *Board member*	Vibeke Krag *Board member*	Sebastian B.G. Kristiansen *Board member*	
Tor Magne Lønnum *Board member*	Hilde Merete Nafstad *Board member*	Ruben Pettersen *Board member*	Terje Seljeseth *Board member*	Gunnar Robert Sellæg *Board member*	Geir Holmgren *CEO*

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Auditor's report

To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Gjensidige Forsikring ASA, which comprise:

- The financial statements of the parent company Gjensidige Forsikring ASA (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Gjensidige Forsikring ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

IN OUR OPINION

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Gjensidige Forsikring ASA for 7 years from the election by the general meeting of the shareholders on 6. April for the accounting year 2017.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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MEASUREMENT OF LIABILITIES FOR INCURRED CLAIMS

DESCRIPTION OF THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Measurement of the Groups liabilities for incurred claims is based on different methods, models and estimates with associated assumptions related to future developments, to which there is uncertainty. Note 1 and 5 describe the accounting principles used and the specified insurance obligations, note 2 describes the use of estimates and note 3 describes risk and capital management, including insurance risk. For the measurement of liabilities for incurred claims, the used models and estimates with associated assumptions will be important. The most significant estimates relate to: • Estimates for future claims payments, which among other things depend on historical claim payment patterns. • Risk adjustment included in liabilities for incurred claims. Management judgements relating to the choice of methods, models and estimates with associated assumptions when measuring liabilities for incurred claims is important for the annual report, and is therefore a key audit matter of our audit.	Gjensidige has established various control activities related to the measurement of liabilities for incurred claims. For liabilities for incurred liabilities, we assess and test the design of control activities related to data source, methods, models and determination of certain assumptions. For a selection of these control activities, we test whether they have worked during the period. Gjensidige has established an actuarial function. The actuarial function performs various controls of the calculated provisions. We obtain the actuarial function's annual report and assess the results of the controls and the actuarial function's assessments as they appear in the annual report. We use our own actuaries in the work to challenge and evaluate data source, choice of method, models, use of assumptions and estimates in the measurement of liabilities for incurred claims, as well as assessment of the year's provisions. For selected branches, we estimate provisions based on data received from the company. We assess whether the disclosure information related to liabilities for incurred claims is adequate.

IT SYSTEMS: CONTROLS RELEVANT FOR FINANCIAL REPORTING AND DATA QUALITY

DESCRIPTION OF THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Gjensidige has an extensive IT environment with a variety of different IT systems that support financial reporting. IT systems include both in-house developed and standardized systems with different degrees of adaptations and changes. A significant part of the IT operations and infrastructure is outsourced to service providers. The IT systems are essential to recording and reporting of transactions and to provide data for significant estimates and calculations as well to as obtain relevant additional information. Refer to note 3 for further information on operational risk in Gjensidige. Good governance and control of IT systems in Gjensidige and service providers are essential for ensuring accurate, complete and reliable financial reporting and is thus identified as a key audit matter.	Gjensidige has established an overall governance model and control activities related to its IT systems. We have obtained an understanding of the overall governance model for IT systems that are relevant for financial reporting. We have assessed the design of control activities related to IT operations that are relevant for financial reporting, change management and access controls. For a sample of these controls, we tested if they operated effectively in the reporting period. We assessed the third party confirmation (ISAE 3402) from several of Gjensidige's service providers to assess whether the service provider had adequate internal controls in areas that are important for Gjensidige's financial reporting. We used our own IT specialists to understand the overall governance model for IT systems and in the assessment and testing of control activities related to IT.

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OTHER INFORMATION

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

OPINION

As part of the audit of the financial statements of Gjensidige Forsikring ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name gjensidigeforsikring-2023-12-31-nb, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

AUDITOR'S RESPONSIBILITIES

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 15 February 2024
Deloitte AS

EIVIND SKAUG
State Authorised Public Accountant

Note: *This translation from Norwegian has been prepared for information purposes only*

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Assurance report sustainability

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To the Board of Directors of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON GJENSIDIGE FORSIKRING ASA'S SUSTAINABILITY REPORTING FOR 2023

We have performed a limited assurance engagement for the Board of Directors of Gjensidige Forsikring ASA on the sustainability reporting as defined in GRI Index 2023 and EU Taxonomy reporting (the "Selected Information") within the Annual Report for the reporting period ended 31 December 2023.

OUR LIMITED ASSURANCE CONCLUSION
Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

SCOPE OF OUR WORK
Gjensidige Forsikring ASA has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Annual Report for the year ended 31 December 2023 is as follows:

SELECTED INFORMATION	APPLICABLE CRITERIA
GRI Index 2023	Reporting in accordance with GRI Standards, published by the Global Reporting Initiative (globalreporting.org).
Taxonomy KPIs*	Article 8 of EU Regulation 2020/852 from the European Parliament and the Council of 18 June 2020, as well as Annex IX pt. 2 and Annex XI in the Delegated Act supplementing Article 8 of the Taxonomy Regulation (EU Commission's Delegated Regulation 2021/2178 of 6 June 2021), as interpretated by the management as described in the Basis for preparation of taxonomy report and Framework for our interpretation included in the EU Taxonomy reporting. Point 10.1 in Annex II supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020, as interpretated by the management as described in the Basis for preparation of taxonomy report and Framework for our interpretation included in the EU Taxonomy reporting.

* Taxonomy reporting related to the investment portfolio (KPI related to investments "GIR") is not in scope for our assurance engagement.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

INHERENT LIMITATIONS OF THE SELECTED INFORMATION
We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

BOARD OF DIRECTORS' RESPONSIBILITIES
The Board of Directors are responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

OUR RESPONSIBILITIES
We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

OUR INDEPENDENCE AND QUALITY MANAGEMENT
We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KEY PROCEDURES
We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel obtain an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Perform procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 15 February 2024
Deloitte AS

EIVIND SKAUG
State Authorised Public Accountant

Note: *This translation from Norwegian has been prepared for information purposes only*

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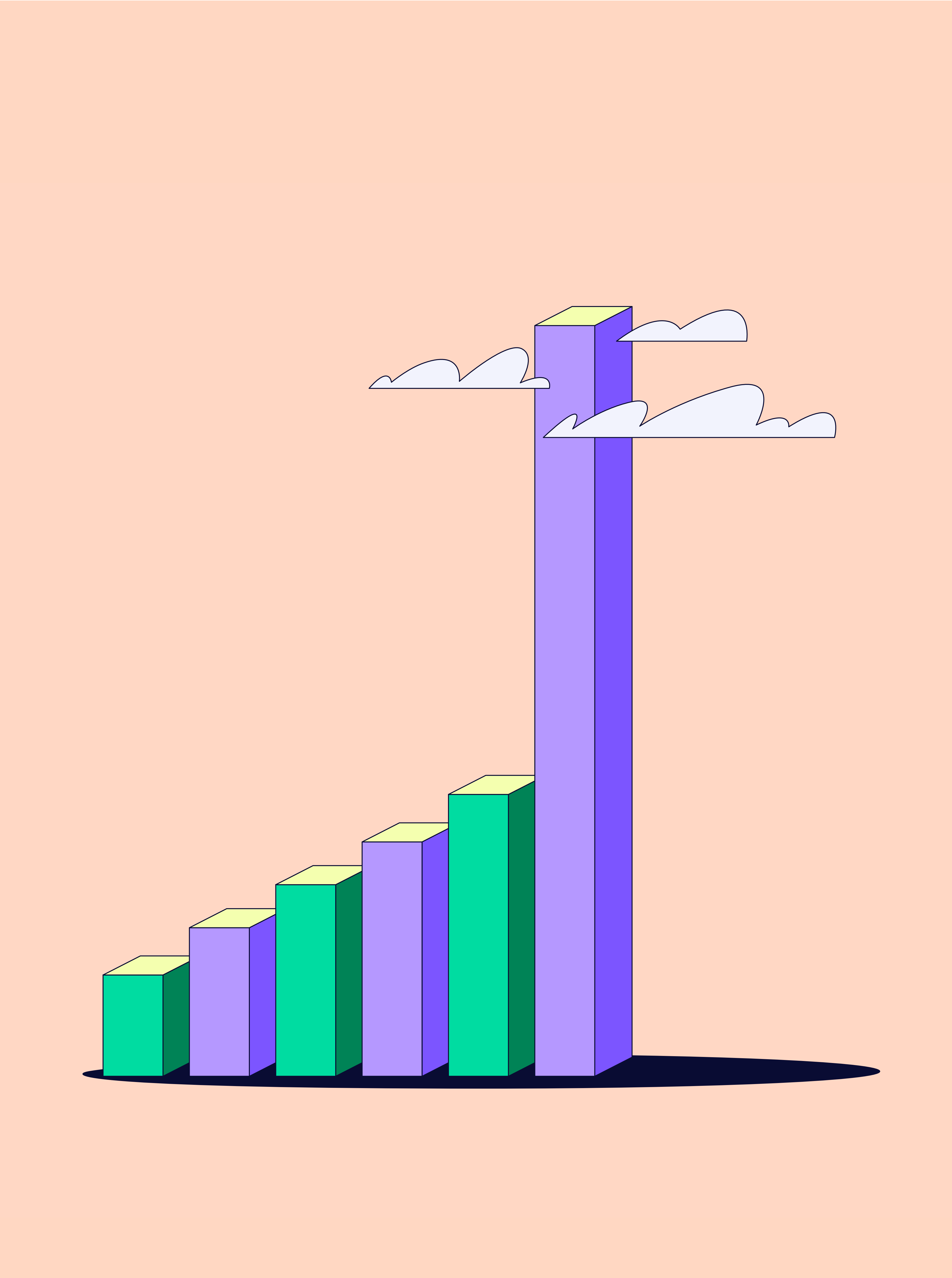

Appendix 1:

GRI index and reference to the Accounting Act

(Board of Directors report)

Gjensidige has reported according to Global Reporting Initiative (GRI) Standard's in the integrated annual report 2023.

The annual report has been prepared in accordance with the Global Reporting Initiative's GRI standards, Euronexts Guidelines on sustainability reporting from January 2020, and the framework recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). We have also tried to satisfy the requirements of ESRS (European Sustainability Reporting Standards) as far as possible. Sustainability themes covers the same entities that underlie Consolidated financial statements.

We believe that the annual report is consistent with GRI's reporting principles and that it satisfies the GRI standards, and that the Accounting Act's requirement for a statement on corporate social responsibility are covered.

In accordance with the GRI Standards, it is implemented a stakeholder and double materiality analysis to identify which sustainability topics that are the most central to Gjensidige, and our stakeholders. This is described in more detail in the chapter Stakeholder and double materiality analysis.

The table below shows which GRI and ESRS Standards we mean these essential topics are relevant to. Reference is made to where the information about the different elements of the GRI and ESRS are presented in our annual report, whether the information is fully or partially answered in relation to the requirements described in the GRI and ESRS standards. The table also refers to which Requirements relating to information in the Board of Directors' report that are covered through the various GRI themes that are reported on.

We have engaged Deloitte AS to carry out an independent assurance of our reporting according to GRI Standards. The attestation is based on the standard ISAE3000 (audited) «Assurance Missions That Are Not audit or simplified auditor control of historical financial information», published by International Auditing and Assurance Standard Boards, and is submitted with a moderate degree of certainty. The opinion of the auditor is reproduced on page 313.

ABBREVIATIONS:
Rskl = Regnskapsloven,
NRS = Norsk Regnskapsstiftelse,
Vphl = Verdipapirhandelloven,
Vpf = Verdipapirforskriften

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GENERAL DISCLOSURES						
Organisational profile	Rskl§ 3-3a					
2-1	NRS 16 2-4, NRS 16 2-4	See requirements of Directive 2013/34/EU	Organizational details	Navn: Gjensidige Forsikring ASA. Adresse: Schweigaardsgate 21, Oslo, Norge (hovedkontor),	173	
				Note 3 (Risiko og kapitalstyring)	177	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
				Vårt engasjement for våre eiere og långivere	143	
2-2		**ESRS 1** 5.1; ESRS 2 BP-1 §5 (a) and (b) i	Entities included in the organization's sustainability reporting	Note 3: Risiko og kapitalstyring	177	
2-3		**ESRS 1** §73	Reporting period, frequency and contact point	Rapporteringsperiode: 1.1.2023–31.12.2023. Publiseringsdato: 16.02.2024. Rapporteringssyklus: Årlig, i tillegg til kvartalsvis rapportering til markedet. Kontakt: Investor Relation		
2-4		**ESRS 2** BP-2 §13, §14 (a) to (b)	Restatements of information	Fremkommer i tekst og nøkkeltall der dette er aktuelt		
2-5		See external assurance requirements of Directive (EU) 2022/2464	External assurance	Attestasjonsuttalelse fra Deloitte	313	
2-6	NRS 16 2-4	**ESRS 2** SBM-1 §40 (a) i to (a) ii, (b) to (c), §42 (c)	Activities, value chain and other business relationships	Gjensidiges forretningsmodell	24	
				Våre markeder	29	
				Forsikringssegmentene våre	31	
				Interessent- og dobbel vesentlighetsanalyse	39	
2-7		**ESRS 2** SBM-1 §40 (a) iii; **ESRS S1** S1-6 §50 (a) to (b) and (d) to (e), §51 to §52	Employees	Forsikringssegmentene våre	31	
				Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	

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2-8		**ESRS S1** S1-7 §55 to §56	Workers who are not employees	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
2-9	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-1 §21, §22 (a), §23; **ESRS G1** §5 (b)	Governance structure and composition	Ansvarlig forretningsdrift – orden i egen virksomhet	54	IA: Gjensidiges styrings-struktur følger norsk lov der det er krav til styre-sammensetning med hensyn til eierinteresser, ansattes representasjon, bakgrunn og kjønn. Utover dette er det ikke ansett som relevant å ivareta andre grupper interessenter, per nå.
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
				Note 3: Risiko og kapitalstyring	177	
2-10	Rskl §3-3b / Vphl5-8a	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Nomination and selection of the highest governance body	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-11	Rskl §3-3b / Vphl5-8a	NA according to ESRS 1 AR §16.	Chair of the highest governance body	Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-12	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-1 §22 (c); GOV-2 §26 (a) to (b); SBM-2 §45 (d); **ESRS G1** §5 (a)	Role of the highest governance body in overseeing the management of impacts	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-13	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-1 §22 (c) i; GOV-2 §26 (a); **ESRS G1** G1-3 §18 (c)	Delegation of responsibility for managing impacts	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-14	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-5 §36; IRO-1 §53 (d)	Role of the highest governance body in sustainability reporting	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD)	350	
				Note 3: Risiko og kapitalstyring	177	

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2-15	Rskl §3-3b / Vphl5-8a	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Conflicts of interest	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-16	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-2 §26 (a); **ESRS G1** G1-1 AR 1 (a); G1-3 §18 (c)	Communication of critical concerns	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-17	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-1 §23	Collective knowledge of the highest governance body	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
				Styret	57	
				Konsernledelsen	62	
2-18	Rskl §3-3b / Vphl5-8a	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Evaluation of the performance of the highest governance body	Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
2-19	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-3 §29 (a) to (c); **ESRS E1** §13 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings	Remuneration policies	Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
				Kompetanse og mangfold	100	
				Vedlegg 3: Likestillingsredegjørelse	345	
2-20	Rskl §3-3b / Vphl5-8a	**ESRS 2** GOV-3 §29 (e) See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings	Process to determine remuneration	Eierstyring og selskapsledelse	Redegjørelse for eierstyring og selskapsledelse i Gjensidige Forsikring ASA	
				Kompetanse og mangfold	100	
				Vedlegg 3: Likestillingsredegjørelse	345	
2-21		**ESRS S1** S1-16 §97 (b) to (c)	Annual total compensation ratio	Hovedtall Våre medarbeidere	106	

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2-22	NRS 16 2	**ESRS 2** SBM-1 §40 (g)	Statement on sustainable development strategy	Styreleders hilsen og konsernsjefens hilsen	14	
				Gjensidige strategi	71	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD)	354	
2-23		**ESRS 2** GOV-4; MDR-P §65 (b) to (c) and (f); **ESRS S1** S1-1 §19 to §21, and §AR 14; **ESRS S2** S2-1 §16 to §17, §19, and §AR 16; **ESRS S3** S3-1 §14, §16 to §17 and §AR 11; **ESRS S4** S4-1 §15 to §17, and §AR 13; **ESRS G1** G1-1 §7 and §AR 1 (b)	Policy commitments	Ansvarlig forretningsdrift – orden i egen virksomhet Policy per vesentlig bærekraftstema	54	
				Policydokumenter på vår nettside	Styrende dokumenter – Gjensidige.com	
2-24		**ESRS 2** GOV-2 §26 (b); MDR-P §65 (c); **ESRS S1** S1-4 §AR 35; **ESRS S2** S2-4 §AR 30; **ESRS S3** S3-4 §AR 27; **ESRS S4** S4-4 §AR 27; **ESRS G1** G1-1 §9 and §10 (g)	Embedding policy commitments	Policy per vesentlig bærekraftstema Policydokumenter på vår nettside	Styrende dokumenter – Gjensidige.com	
2-25	Rskl §3-3a, c	**ESRS S1** S1-1 §20 (c); S1-3 §32 (a), (b) and (e), §AR 31; **ESRS S2** S2-1 §17 (c); S2-3 §27 (a), (b) and (e), §AR 26; S2-4 §33 (c); **ESRS S3** S3-1 §16 (c); S3-3 §27 (a), (b) and (e), §AR 23; S3-4 §33 (c); **ESRS S4** S4-1 §16 (c); S4-3 §25 (a), (b) and (e), §AR 23; S4-4 §32 (c)	Processes to remediate negative impacts	Det beskrives under hvert enkelt vesentlige tema i årsrapporten hvordan vi jobber med å redusere negativ påvirkning.		
2-26		**ESRS S1** S1-3 §AR 32 (d); **ESRS S2** S2-3 §AR 27 (d); **ESRS S3** S3- 3 §AR 24 (d); **ESRS S4** S4-3 §AR 24 (d); **ESRS G1** G1-1 §10 (a); G1-3 §18 (a)	Mechanisms for seeking advice and raising concerns	Kompetanse og mangfold • Vår HMS-undersøkelse • Vår medarbeiderundersøkelse	100	
				Vår eksterne varslingskanal	Personvern og sikkerhet – Gjensidige	

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2-27		**ESRS 2**, **ESRS E2** E2-4 §AR 25 (b); **ESRS S1** S1-17 §103 (c) to (d) and §104 (b); **ESRS G1** G1-4 §24 (a)	Compliance with laws and regulations	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
2-28		Political engagement' is a sustainability matter for G1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Membership associations	Vedlegg 2: Signeringer og ratinger	343	
2-29		**ESRS 2** SBM-2 §45 (a) i to (a) iv; **ESRS S1** S1-1 §20 (b); S1-2 §25, §27 (e) and §28; **ESRS S2** S2-1 §17 (b); S2-2 §20, §22 (e) and §23; **ESRS S3** S3-1 §16 (b); S3-2 §19, §21 (d) and §22; **ESRS S4** S4-1 §16 (b); S4-2 §18, §20 (d) and §21	Approach to stakeholder engagement	Interessent- og dobbel vesentlighetsanalyse	39	
2-30		**ESRS S1** S1-8 §60 (a) and §61	Collective bargaining agreements	Kompetanse og mangfold Etterlevelse av ILO og samarbeid med tillitsvalgte Alle ansatte har organisasjonsfrihet	100	
				Hovedtall Våre medarbeidere	106	
MATERIAL TOPICS						
3-1		**ESRS 2** BP-1 §AR 1 (a); IRO-1 §53 (b) ii to (b) iv	Process to determine material topics	Interessent- og dobbel vesentlighetsanalyse	39	
3-2		**ESRS 2** SBM-3 §48 (a) and (g)	List of material topics	Interessent- og dobbel vesentlighetsanalyse	39	
				Interessentanalysen for 2022 fremgår av matrisen på s. 41 i årsrapporten. Dette som utgangspunkt for å se oppdatering av analyse og resultater for 2023 fra s. 43 og ut kapittelet og figur på side 49.	41–49	

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ECONOMIC TOPICS						
3-3		**ESRS 2** SBM-1§ 40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 §27; S1-4 §39 and AR 40 (a); S1-5 §47 (b) to (c); **ESRS S2** S2-2 §22; S2-4 §33, §AR 33 and §AR 36 (a); S2-5 §42 (b) to (c); **ESRS S3** S3-2 §21; S3-4 §33, §AR 31, §AR 34 (a); S3-5 §42 (b) to (c); **ESRS S4** S4-2 §20, S4-4 §31, §AR 30, and §AR 33 (a); S4-5 §41 (b) to (c) See below for additional linkages to specific topics.	Management of material topics	Gjensidiges forretningsmodell	24	
				Interessent- og vesentlighetsanalysen Det beskrives under hvert enkelt vesentlige tema i årsrapporten hvordan vi jobber med å redusere negativ påvirkning.	39	
201	**Rskl §3-3a**	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16	**Economic performance**			
201-1	NRS 16 2.5/2.6	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Direct economic value generated and distributed	Finansiell soliditet	142	
				Resultatgjennomgang	146	
201-2	NRS 16 2.7/2.10	**ESRS 2** SBM-3 §48 (a), and (d) to (e); ESRS E1 §18; E1-3 §26; E1-9 §64	Financial implications and other risks and opportunities due to climate change	Nye og fremvoksende risikoer	75	
				Klima og natur	111	
				Begrense klimautslipp	112	
				Klimatilpasning	119	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD)	354	
201-3		This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Defined benefit plan obligations and other retirement plans	Note 14: Pensjon	231	
201-4		This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Financial assistance received from government			IA: Mottar ikke offentlig støtte.
202			**Market presence**			
202-1		**ESRS S1** S1-10 §67-71 and §AR 72 to 73.	Ratios of standard entry level wage by gender compared to local minimum wage			IA: Ikke fastsatt minstelønn i nordiske land, avhenger av lønnsforhandlinger mellom partene

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202-2		Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Proportion of senior management hired from the local community	Hovedtall Våre medarbeidere Alle filialer har lokalt ansatte landledere.	106	
203			**Indirect economic impacts**			
203-1		Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Infrastructure investments and services supported	Ansvarlige investeringer • 8,2 % av våre investeringer er i energisektoren, som er viktig infrastruktur. Dette er kun kommersielle engasjementer.	136	
203-2		**ESRS S1** S1-4 §AR 41; **ESRS S2** S2-4 §AR 37; **ESRS S3** S3-4 §AR 36	Significant indirect economic impacts	Menneske- og arbeidstakerrettigheter • Vi bruker lokale leverandører i våre skadeoppgjør og bidrar med det til arbeidsplasser lokalt i de land vi har virksomhet • Vår samhandling med lokale leverandører foregår med utgangspunkt i krav om ivaretakelse av menneske- og arbeidstakerrettigheter, herunder bestemmelser knyttet til ILO-konvensjonen og OECDs retningslinjer for ansvarlig næringsliv. Kommentert på hvert vesentlig bærekraftstema	96	
204			**Procurement practices**			
3-3		**ESRS G1** G1-2 §12	Management of material topics	Menneske- og arbeidstakerrettigheter	96 Styrende dokumenter – Gjensidige.com	
204-1		'Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M	Proportion of spending on local suppliers	Menneske- og arbeidstakerrettigheter Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger – I vår redegjørelse for aktsomhetsvurderinger fremgår vår risikovurdering av våre leverandører. Det alt vesentlige av våre erstatninger, der vi reparerer på vegne av kunden, benyttes lokale leverandører som verksteder og entreprenører.	96	

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205	**Rskl §3-3c**		**Anti-corruption**			
3-3		**ESRS G1** G1-1 §7; G1-3 §16 and §18 (a) and §24 (b)	Management of material topics	Ansvarlig forretningsdrift – orden i egen virksomhet • om vårt antikorrupsjonsprogram	54 Styrende dokumenter – Gjensidige.com	
205-1		**ESRS G1** G1-3 §AR 5	Operations assessed for risks related to corruption	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Hovedtall Virksomhetsstyring	78	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	
205-2	NRS 16 2.2	**ESRS G1** G1-3 §20, §21 (b) and (c) and §AR 7 and 8	Communication and training about anti-corruption policies and procedures	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Hovedtall Våre medarbeidere	106	
205-3	NRS 16 2.2	**ESRS G1** G1-4 §25	Confirmed incidents of corruption and actions taken	Hovedtall Virksomhetsstyring. • Vi har ikke hatt noen korrupsjonshendelser i 2023	78	
206			**Anti-competitive behavior**			
206-1	NRS 16 2.2	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Hovedtall Virksomhetsstyring	78	
				Ingen saker i 2023	Styrende dokumenter – Gjensidige.com	
				I tillegg har vi en intern policy «Forbudte konkurransebegrensninger»		
207			**Tax**		Styrende dokumenter – Gjensidige.com	
207-1		This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Approach to tax	Hovedtall Tryggere samfunn	104	
				Note 10: Skatt	221	
				Tax policy, styrende dokumenter publisert på vår nettside	Styrende dokumenter – Gjensidige.com	
207-2		This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Tax governance, control, and risk management	Note 10: Skatt Transaksjoner mellom selskapene i konsernet skal være i overensstemmelse med prinsippet om armlengdes avstand slik det er definert i OECDs retningslinjer for internprising av finansielle transaksjoner.	221	

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207-3		This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Stakeholder engagement and management of concerns related to tax	Hovedtall Tryggere samfunn	104	IA: I vår myndighetskontakt diskuterer vi konkrete spørsmål relatert til skatt med lokale skattemyndigheter ved behov. Diskusjon med myndigheter angående ekstra arbeidsgiveravgift på ansatte med høyere lønn er diskutert med Finans Norge. I vår øvrige interessentdialog har ikke skatt vært tema.
				• Vår forpliktelse til å betale riktig skatt i alle land vi har aktivitet	Tax policy.docx (gjensidige.com)	
				Note 10: Skatt	221	
207-4		This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.	Country-by-country reporting	Hovedtall Tryggere samfunn	104	
				Hovedtall Våre medarbeidere	106	
				Regnskap	164	
				Note 4: Segmentinformasjon	195	
				Note 10: Skatt	221	
ENVIRONMENTAL TOPICS						
3-3	Rskl §3-3a, c	**ESRS E5** E5-1 §12; E5-2 §17; E5-3 §21	Management of material topics	Begrense klimautslipp		
				Klimatilpasning		
				Overforbruk		
				Matsikkerhet		
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD)		
301		**Materials**				
301-1	Rskl §3-3a, c	**ESRS E5** E5-4 §31 (a)	Materials used by weight and volume	Hovedtall Klima og natur	130	

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301-2		**ESRS E5** E5-4 §31 (c)	Recycled input materials used	Klima og natur	111	
				Hovedtall Klima og natur	130	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD)	354	
				Beregnet som andel restavfall/ totalt avfall for egen virksomhet. Videre har vi gjenbruk av materialer i skadebehandling som utgjør 20.879 tonn, hvorav 13.788 tonn går til resirkulering. Det utgjør 66% av totalen.		
301-3		'Resource outflows related to products and services' and 'Waste' are sustainability matters for E5 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entityspecific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Reclaimed products and their packaging materials			IA: Vi driver ikke med kjøp og salg av fysiske produkter
302		**Energy**				
3-3		**ESRS E1** E1-2 §25 (c) to (d); E1-3 §26; E1-4 §33	Management of material topics	Begrense klimautslipp	112	
				Vedlegg 5:Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD)	354	
302-1	Rskl §3-3a, c	**ESRS E1** E1-5 §37; §38; §AR 32 (a), (c), (e) and (f)	Energy consumption within the organisation	Begrense klimautslipp	112	
				Hovedtall Klima og natur	130	
302-2		'Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entityspecific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Energy consumption outside of the organization			Informasjon utilgjengelig: Med hensyn til energidata fra scope 3 har vi ikke tilgang på denne dataen per nå.
302-3		**ESRS E1** E1-5 §40 to §42	Energy intensity	Energiintensitet (total energibruk/antall ansatte): 2,1 MWh		

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302-4		'Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entityspecific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Reduction of energy consumption	Hovedtall Klima og natur • Vi er miljøsertifisert og arbeider med energieffektiviseringstiltak som del av opprettholdelse av sertifisering • Reduksjonen i eget energiforbruk fremgår av nøkkeltallstabell klima og natur: naturregnskap: scope 2 – Energiforbruk	130	
302-5		'Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entityspecific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Reductions in energy requirements of products and services			IA: Produserer ikke energikrevende produkter og tjenester
303			**Water and effluents**			
3-3		**ESRS E2** §AR 9 (b); E2-1 §12; E2-2 §16 and §19; E2-3 §20; ESRS E3 E3-1 §9; E3-2 §15, §17 to §18; E3-3 §20	Management of material topics			Vann og vanntilførsel er ikke et vesentlig tema, men vi har likevel rapportert på eget vannforbruk.
303-1		**ESRS 2** SBM-3 §48 (a); MDR-T §80 (f); ESRS E3 §8 (a); §AR 15 (a); E3-2 §15, §AR 20	Interactions with water as a shared resource			IA: Offentlig vannforsyningssystem i nordiske land
303-2		**ESRS E2** E2-3 §24	Management of water discharge-related impacts			IA: Offentlig vannforsyningssystem i nordiske land
303-3		'Water withdrawals' is a sustainability matter for E3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Water withdrawal			IA: Offentlig vannforsyningssystem i nordiske land
303-4		'Water discharges' is a sustainability matter for E3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Water discharge			IA: Offentlig vannforsyningssystem i nordiske land

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303-5		**ESRS E3** E3-4 §28 (a), (b), (d) and €	Water consumption	Hovedtall Klima og natur	130	IA: Øvrige punkter i 303-5 (b-d) ansees ikke som relevant å rapportere på.
305			**Emissions**			
3-3		**ESRS E1** E1-2 §22; E1-3 §26; E1- 4 §33 and §34 (b); E1-7 §56 (b) and §61 (c); **ESRS E2** §AR 9 (b); E2-1 §12; E2-2 §16 and §19; E2-3 §20	Management of material topics	Begrense klimautslipp	112	
				Hovedtall Klima og natur	130	
305-1	Rskl §3-3a, c	**ESRS E1** E1-4 §34 ©; E1-6 §44 (a); §46; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)	Direct (Scope 1) GHG emissions	Begrense klimautslipp	112	
				Hovedtall Klima og natur	130	
305-2	Rskl §3-3a, c	**ESRS E1** E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)	Energy indirect (Scope 2) GHG emissions	Begrense klimautslipp	112	
				Hovedtall Klima og natur	130	
305-3	Rskl §3-3a, c	**ESRS E1** E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)	Other indirect (Scope 3) GHG emissions	Hovedtall Klima og natur	130	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD) • modell for beregning av materialforbruk i skadeprosesser	354	
305-4	Rskl §3-3a, c	**ESRS E1** E1-6 §53; §54; §AR 39 (c); §AR 53 (a)	GHG emission intensity	Hovedtall Klima og natur	130	
305-5	Rskl §3-3a, c	**ESRS E1** E1-3 §29 (b); E1-4 §34 (c); §AR 25 (b) and (c); E1-7 §56	Reduction of GHG emissions	Hovedtall Klima og natur	130	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD og pre-TNFD) • modell for beregning av materialforbruk i skadeprosesser	354	
305-6		'Pollution of 'ir' is a sustainability matter for E2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Emissions of ozone-depleting substances (ODS)	Hovedtall Klima og natur I vårt klimaregnskap har vi inkludert alle vesentlige klimagasser i konverteringsfaktorene, og klimaregnskapet viser CO_2-ekvivalenter	130	Informasjon utilgjengelig: Med hensyn til data for ozonnedbrytende gasser: vi har ikke spesifikke data på andeler av dette per nå.

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305-7		**ESRS E2** E2-4 §28 (a); §30 (b) and (c); §31; §AR 21; §AR 26	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Hovedtall Klima og natur I vårt klimaregnskap har vi inkludert alle vesentlige klimagasser i konverteringsfaktorene, og klimaregnskapet viser CO_2-ekvivalenter	130	Informasjon utilgjengelig: Med hensyn til data for dette: Vi har ikke spesifikke data på andeler av NOx og SOx.
306			**Waste**			
3-3		**ESRS E5** §AR 7 (a); E5-1 §12; E5-2 §17; E5-3 §21	Management of material topics	Begrense klimautslipp	112	
				Overforbruk	125	
				Hovedtall Klima og natur	130	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD, og pre-TNFD)	354	
306-1		**ESRS E5** §AR 7 (a); E5-1 §12; E5-2 §17; E5-3 §21	Waste generation and significant waste-related impacts Management of significant waste-related impacts	Begrense klimautslipp	112	
				Overforbruk	125	
				Hovedtall Klima og natur	130	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD, og pre-TNFD)	354	
306-2		**ESRS 2** SBM-3 §48 (a), (c) ii and iv; **ESRS E5** E5-4 §30	Management of significant waste-related impacts	Begrense klimautslipp	112	
				Overforbruk	125	
				Hovedtall Klima og natur	130	
				Vedlegg 5: Klima- og naturrelaterte finansielle vurderinger (TCFD, og pre-TNFD)	354	
306-3	Rskl §3-3a, c	**ESRS E5** E5-5 §37 (a), §38 to §40	Waste generated	Hovedtall Klima og natur	130	
306-4	Rskl §3-3a, c	**ESRS E5** E5-5 §37 (b), §38 and §40	Waste diverted from disposal	Hovedtall Klima og natur	130	Informasjon utilgjengelig: Med hensyn til data for farlig avfall: vi har ikke spesifikke data på mengde av dette i verdikjeden per nå. I avtaler med våre leverandører har vi strenge krav til avfallshåndtering.

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306-5		**ESRS E5** E5-5 §37 (c), §38 and §40	Waste directed to disposal	Hovedtall Klima og natur • Alt avfall håndteres i tråd med strenge miljøkrav. Vi har fokus på gjenbruk så langt mulig, og de materialer som kan resirkuleres blir håndtert i hht. samarbeidsavtaler. Restavfall går til varmegjenvinning.	130	Informasjon utilgjengelig: Med hensyn til data for videre håndtering av farlig avfall: vi har ikke spesifikke data på mengde av dette i verdikjeden per nå. I de geografier vi har virksomhet er det strenge, offentlige reguleringer for avfallshåndtering.
306			**Effluents and waste**			
308-1		'Pollution of air', 'Pollution of water', and 'Pollution of soil' are sustainability matters for E2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Significant spills			IA: Vi driver ikke med aktiviteter som påvirker utslipp direkte, og vi stiller strenge miljøkrav til alle våre skadebehandlere, våre leverandører og kunder.
308			**Supplier environmental assessment**			
3-3		**ESRS G1** G1-2 §12 and §15 (a)	Management of material topics	Menneske- og arbeidstakerrettigheter	96	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	
308-1		**ESRS G1** G1-2 §15 (b)	New suppliers that were screened using environmental criteria	Menneske og arbeidstakerrettigheter • Alle leverandører må bekrefte egenerklæring om minimum etterlevelse av FNs Global Compact prinsipper.	96	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	

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308-2	Rskl §3-3a, c	**ESRS 2** SBM-3 §48 (c) i and iv	Negative environmental impacts in the supply chain and actions taken	Dette kommenteres det på i relevante vesentlige bærekraftstemaer, samt	85–141	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger • Det stilles strenge miljøkrav til leverandører i skadeprosesser, og dette følges opp gjennom løpende vurderinger og dialog med leverandørene. • Det stilles også strenge miljøkrav i våre investeringer. • I tillegg gjennomfører vi aktsomhetsvurderinger av våre leverandører i henhold til åpenhetsloven.	350	
SOCIAL TOPICS						
3-3	Rskl §3-3a, c	**ESRS S1** S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
401			**Employment**			
401-1		**ESRS S1** S1-6 §50 (c)	New employee hires and employee turnover	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
				Antall nyansatte i konsernet i 2023 er 587. Vi har hatt en strategi på å konvertere konsulenter til faste ansatte, som vi opplever å ha lyktes med.		
401-2		**ESRS S1** S1-11 §74; §75; §AR 75	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Alle faste ansatte både fulltid og deltidsansatte her rett på pensjon, og andre ansattgoder som behandlingsforsikring og program for kjøp av aksjer i Gjensidige		
401-3		**ESRS S1** S1-15 §93	Parental leave	Hovedtall Våre medarbeidere	106	
402			**Labor/management relations**			

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3-3		**ESRS S1** S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
402-1		'Social dialogue' and 'Collective bargaining' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Minimum notice periods regarding operational changes	Kompetanse og mangfold • Gjensidige har tett samarbeid med de ansattes representanter i forbindelse med omstilling og etterlever lokale lover og regler	100	
				Vedlegg 3: Likestillingsredegjørelse • Det er strengt regulert i de landene vi har aktivitet, og vi følger lover og regler i de respektive landene.	345	
403			**Occupational health and safety**			
3-3		**ESRS S1** S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
				Vedlegg 3: Likestillingsredegjørelse	345	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	
403-1		**ESRS S1** S1-1 §23	Occupational health and safety management system	Kompetanse og mangfold	100	
403-2		**ESRS S1** S1-3 §32 (b) and §33	Hazard identification, risk assessment, and incident investigation	Kompetanse og mangfold	100	
				Ansvarlig forretningsdrift – orden i egen virksomhet	54	
				Hovedtall Virksomhetsstyring	78	
403-3		'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Occupational health services	Kompetanse og mangfold	100	

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403-4		'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Worker participation, consultation, and communication on occupational health and safety	Kompetanse og mangfold	100	
403-5		'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Worker training on occupational health and safety	Kompetanse og mangfold	100	
403-6		'Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Promotion of worker health	Kompetanse og mangfold • Det gjennomføres egne HMS-undersøkelser for å avdekke behov for tilpasninger i fysisk og psykososialt arbeidsmiljø.	100	
403-7		**ESRS S2** S2-4 §32 (a)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Kompetanse og mangfold • Det gjennomføres egne HMS-undersøkelser for å avdekke behov for tilpasninger i fysisk og psykososialt arbeidsmiljø.	100	
403-8		**ESRS S1** S1-14 §88 (a); §90	Workers covered by an occupational health and safety management system	Kompetanse og mangfold • Gjelder alle ansatte i konsernet.	100	
403-9	Rskl §3-3a, c	**ESRS S1** S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82	Work-related injuries	Hovedtall Våre medarbeidere • En yrkesskade blant ansatte i 2023	106	
403-10		**ESRS S1** S1-4, §38 (a); S1-14 §88 (b) and (d); §89; §AR 82	Work-related ill health	Hovedtall Våre medarbeidere • En yrkesskade blant ansatte i 2023	106	

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404			**Training and education**			
3-3		**ESRS S1** S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); S2- 2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
404-1		**ESRS S1** S1-13 §83 (b) and §84	Average hours of training per year per employee	Hovedtall Våre medarbeidere • Se totale antall kurstimer som basis	106	Informasjon utilgjengelig: Med hensyn til manglende data om kurstall fordelt på kjønn og stilling: Vi registrere kurs per ansatt og krever ikke kjønnsidentitet som del av kartleggingen.
404-2		**ESRS S1** S1-1 §AR 17 (h)	Programs for upgrading employee skills and transition assistance programs	Kompetanse og mangfold • Ansatte har mulighet til å delta i et mangfold av kompetanseutviklingstiltak. Noen av tiltakene er obligatoriske for alle ansatte og administreres av Gjensidigeskolen	100	
				Hovedtall Våre medarbeidere	106	
404-3		**ESRS S1** S1-13 §83 (a) and §84	Percentage of employees receiving regular performance and career development reviews	Hovedtall Våre medarbeidere	106	
405			**Diversity and equal opportunity**			
3-3		**ESRS S1** S1-1 §17; §20 ©; §24 (a); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
				Vedlegg 3: Likestillingsredegjørelse	345	

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405-1	Rskl §3-3c	**ESRS 2** GOV-1 §21 (d); **ESRS S1** S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79	Diversity of governance bodies and employees	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
				Vedlegg 3: Likestillingsredegjørelse	345	
405-2	Rskl §3-3c	**ESRS S1** S1-16 §97 and §98	Ratio of basic salary and remuneration of women to men	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
				Vedlegg 3: Likestillingsredegjørelse	345	
406			**Non-discrimination**	Kompetanse og mangfold	100	
				Hovedtall Våre medarbeidere	106	
				Vedlegg 3: Likestillingsredegjørelse	345	
3-3		**ESRS S1** S1-1 §17; §20 (c); §24 (a) and (d); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2- 1 §14; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c); **ESRS S4** §10 (b); S4-1 §13; §16 (c); S4-2 §20; S4-4 §31; §32 (a) and (b); §35; §AR 30; §AR 33 (a); S4-5 §38; §41 (b) and (c)	Management of material topics	Kompetanse og mangold	100	
				Vedlegg 3: Likestillingsredegjørelse	345	
406-1	NRS 16 2.10	**ESRS S1** S1-17 §97, §103 (a), §AR 103	Incidents of discrimination and corrective actions taken	Kompetanse og mangfold	100	
				Vedlegg 3: Likestillingsredegjørelsen	345	
407			**Freedom of association and collective bargaining**			
3-3		**ESRS S1** S1-1 §17; §20 (c); S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Økonomisk trygghet	89	
				Menneske- og arbeidstakerrettigheter	96	
				Kompetanse og mangfold	100	
				Ansvarlige investeringer	136	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	

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407-1	NRS 16 2.'0	'Freedom of associat'on' a'd 'Collective bargain'ng' are sustainability matters for S1 and S2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Operations and suppliers in which the right to freedom of association and collective bargaining may	Menneske- og arbeidstakerrettigheter	96	
				Kompetanse og mangfold	100	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger • Supplier Code-of-Conduct med krav til alle leverandører om minimum å etterleve FNs Global Compact prinsipper	350	
408			**Child labor**			
3-3		**ESRS S1** S1-1 §17; §20 (c); §22; S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); §18; S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Menneske- og arbeidstakerrettigheter	96	
				Kompetanse og mangfold	100	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger • Supplier Code-of-Conduct med krav til alle leverandører om minimum å etterleve FNs Global Compact prinsipper	350	
408-1	Rskl §3-3c	**ESRS S1** §14 (g); S1-1 §22 **ESRS S2** §11 (b); S2-1 §18	Operations and suppliers at significant risk for incidents of child labor	Forbudt etter lokale lover. Bærekraftspolicy krever etterlevelse av FNs Global Compact prinsipper med forbud mot barnearbeid.		
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	
409			**Forced or compulsory labor**			
3-3		**ESRS S1** S1-1 §17; §20 (c); §22; S1-2 §27; S1-4 §38; §39; §AR 40 (a); S1-5 §44; §47 (b) and (c); **ESRS S2** §11 (c); S2-1 §14; §17 (c); §18; S2-2 §22; S2-4 §32; §33 (a) and (b); §36; §AR 33; §AR 36 (a); S2-5 §39, §42 (b) and (c)	Management of material topics	Menneske- og arbeidstakerrettigheter	96	
				Kompetanse og mangfold	100	
				Ansvarlige investeringer	136	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	
				• Supplier Code-of-Conduct med krav til alle leverandører om minimum å etterleve FNs Global Compact prinsipper	Styrende dokumenter – Gjensidige.com	

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409-1	Rskl §3-3c	**ESRS S1** §14 (f); S1-1 §22 **ESRS S2** §11 (b); S2-1 §18	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Forbudt etter lokal lov. Bærekraftspolicy krever etterlevelse av Global Compact med forbud mot tvangsarbeid. Ingen signifikant risiko identifisert i egen virksomhet.		
410			**Security practices**			
3-3		**ESRS S3** §9 (b); S3-1 §12, and §16 (c); S3-2 §21; S3-4 §32 (a) to (d), §33 (a) and (b), §35, 36; §AR 31, §AR 34 (a); S3-5 §39, §43	Management of material topics	Menneske- og arbeidstakerrettigheter	96	
				Kompetanse og mangfold	100	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger • Supplier Code-of-Conduct med krav til alle leverandører om minimum å etterleve FNs Global Compact prinsipper	350	
410-1		'Security-related impa'ts' is a sustainability matter covered for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Security personnel trained in human rights policies or procedures	Kompetanse og mangfold • Alle ledere har obligatorisk opplæring i hvordan de skal ivareta ansattes helse, miljø og sikkerhet (HMS), Dette administreres av Gjensidigeskolen	100	
411			**Rights of indigenous peoples**			
3-3		**ESRS S3** §9 (b); S3-1 §12, §15 and §16 (c); S3-2 §21; S3-4 §32 (a) to (d), §33 (a) and (b), §35, 36; §AR 31, §AR 34 (a); S3-5 §39, §43	Management og material topics			
411-1		**ESRS S3** S3-1 §16 (c), AR 12; S3-4 §30, §32 (b), §33 (b), §36	Incidents of violations involving rights of indigenous peoples			
413			**Local communities**			

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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	ESRS REFERENCE	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
3-3		**ESRS S3** §9 (b); S3-1 §12, and §16 (c); S3-2 §21; S3-4 §32 (a) to (d), §33 (a) and (b), §35, 36; §AR 31, §AR 34 (a); S3-5 §39, §43	Management of material topics	Økonomisk trygghet	89	
				Sosial inkludering	94	
				Menneske- og arbeidstakerrettigheter	96	
				Psykisk og fysisk helse	98	
				Overforbruk	125	
				Matsikkerhet	127	
				Hovedtall Tryggere samfunn	130	
413-1		**ESRS S3** S3-2 §19; S3-3 §25; S3-4 §AR 34 (c)	Operations with local community engagement, impact assessments, and development programs	Økonomisk trygghet	89	IA: Vi gjennomfører ikke separate konsekvensutredninger eller utviklingsprogrammer.
				Psykisk og fysisk helse	98	
				Gjensidige er en stor innkjøper av varer og tjenester i våre skadeoppgjør til kundene. Dette gjelder blant annet lokale bilverksteder, lokale snekkere og lokale helsetilbud. Vi bidrar også med økonomisk trygghet ved å tilby relevante produkter og tjenester for lokalt næringsliv og privatpersoner.		
				Gjennom våre sponsorater og samarbeid med flere organsiasjoner bidrar til til å bygge robuste unge.		
413-2		**ESRS 2** SBM-3 48 (c); **ESRS S3** §9 (a) i and (b)	Operations with significant actual and potential negative impacts on local communities	Økonomisk trygghet	89	IA: Vi gjennomfører ikke separate konsekvensutredninger eller utviklingsprogrammer.
				Sosial inkludering	94	
				Menneske- og arbeidstakerrettigheter	96	
				Psykisk og fysisk helse	98	
				Overforbruk	125	
				Matsikkerhet	127	
				Hovedtall Tryggere samfunn	130	

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414			**Supplier social assessment**			
3-3		**ESRS G1** G1-2 §12 and §15 (a)	Management of material topics	Menneske- og arbeidstakerrettigheter	96	
				Ansvarlige investeringer	136	
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger	350	
414-1	Rskl §3-3c	**ESRS G1** G1-2 §15 (b)	New suppliers that were screened using social criteria	Menneske- og arbeidstakerrettigheter • Alle nye leverandører må signere egenerklæring (Supplier Code-of conduct) hvor de bekrefter at de minimum skal etterleve FNs Global Compacts 10 prinsipper, hvor 6 av de handler om menneske- og arbeidstakerrettigheter.	96	

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414-2	Rskl §3-3c	**ESRS 2** SBM-3 §48 (c) i and iv	Negative social impacts in the supply chain and actions taken	Økonomisk trygghet • Det gjennomføres også vurderinger av HMS for kunder.	89	
				Menneske- og arbeidstakerrettigheter	96	
				Ansvarlige investeringer	136	
				Vi stiller strenge krav til etterlevelse av menneske- og arbeidstakerrettigheter hos våre leverandører, kunder og i investeringene våre. Vi følger opp at våre krav etterleves. Avdekker vi forhold har vi dialog og utfordrer til forbedring.		
				Vedlegg 4: Redegjørelse for våre aktsomhetsvurderinger: 95 prosent av utbetalingene gjøres til leverandører som har signert Supplier Code of Conduct og dermed er forpliktet til å følge FNs Global Compact-prinsipper. • Vi har fulgt opp 73 av våre største leverandører gjennom EcoVadis-plattformen. Alle leverandører får tilbakemelding om forbedringsområder i dialog med våre innkjøpsansvarlige eller direkte fra EcoVadis-plattformen. • Overordnet aktsomhetsvurdering av leverandører og forretningspartnere i 2022 resulterte i at 38 leverandører ble valgt ut for en grundigere undersøkelse i 2023. Som del av arbeidet ble det innhentet ytterligere informasjon om leverandørene, blant annet gjennom spørreskjema, gjennomgang av EcoVadis-resultater og annen tilgjengelig informasjon. Arbeidet pågår, men faktiske negative konsekvenser er ikke avdekket.	350	
415			**Public policy**			
3-3		**ESRS G1** G1-5 §27	Management of material topics	Ansvarlige forretningsdrift – orden i egen virksomhet	54	
				Hovedtall Virksomhetsstyring	78	
415-1		**ESRS G1** G1-5 §29 (b)	Political contributions	Hovedtall Virksomhetsstyring • Gjensidige gir ikke direkte eller indirekte støtte til politiske partier	78	
416			**Customer health and safety**			

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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	ESRS REFERENCE	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
3-3		**ESRS S4** §10 (b); S4-1 §13, §16 (c); S4-2 §20; S4-4 §31; §32 (a) and (b), §35, §AR 30, §AR 33 (a); S4-5 §38, §41 (b) and (c)	Management of material topics	Kundetilfredshet	82	
				Skadeforebygging	85	
				Økonomisk trygghet	89	
				Sosial inkludering	94	
				Psykisk og fysisk helse	98	
416-1		'Personal safety of consumers and end-users' is a sustainability matter for S4 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Assessment of the health and safety impacts of product and service categories	Kundetilfredshet	82	
				Skadeforebygging	85	
				Økonomisk trygghet	89	
				Sosial inkludering	94	
				Psykisk og fysisk helse	98	
				Våre forsikringsprodukter og tjenester skal hjelpe våre kunder når de opplever skade på liv og helse. Hva som inngår i forsikringsdekningen, fremgår av våre vilkår.		
416-2		**ESRS S4** S4-4 §35	Incidents of non-compliance concerning the health and safety impacts of products and services	Ansvarlig forretningsdrift – orden i egen virksomhet	54	
					82	
				Skadeforebygging	85	
				Økonomisk trygghet	89	
				Sosial inkludering	94	
				Psykisk og fysisk helse	98	
				Kunder som ikke er fornøyd med våre erstatninger kan klage. Det er etablert egen prosess for klagehåndtering. Vi ønsker ikke å offentliggjøre hvilke produkter og tjenester kundene klager på.		
417			**Marketing and labeling**			
3-3		**ESRS S4** §10 (b); S4-1 §13, §16 (c); S4-2 §20; S4-4 §31; §32 (a) and (b), §35, §AR 30, §AR 33 (a); S4-5 §38, §41 (b) and (c)	Management of material topics	Kundetilfredshet	82	
				Økonomisk trygghet	89	

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417-1		'Information-related impacts for consumers and end-users' is a sustainability matter for S4 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.	Requirements for product and service information and labeling	Kundetilfredshet	82	
				Økonomisk trygghet	89	
				Alle produkter og tjenester sjekkes og merkes mht. nødvendig informasjon ihht. rammeverk for produkt- og tjenesteinformasjon- og merking – til våre kunder, og andre berørte brukere av våre tjenester og produkter. Dette fremgår av både forsikringsvilkår og våre hjemmesider.		
417-2		**ESRS S4** S4-4 §35	Incidents of non-compliance concerning product and service information and labeling	Kundetilfredshet	82	Informasjon utilgjengelig: Med hensyn til data knyttet til eventuell andel produkter og tjenester som ikke er fulgt opp i henhold til krav til informasjon og merking: Vi har ikke eksplisitt datagrunnlag for å kunne angi prosentandel for dette per nå, men vil følge opp dette fremover.
				Økonomisk trygghet	89	
				Hovedtall Tryggere samfunn	104	
417-3		**ESRS S4** S4-4 §35	Incidents of non-compliance concerning marketing communications	Kundetilfredshet	82	IA: Vi produserer ikke fysiske produkter, derfor har vi ikke tall på dette.
				Økonomisk trygghet	89	
				Hovedtall Tryggere samfunn	104	
418			**Customer privacy**			
3-3		**ESRS S4** §10 (b); S4-1 §13 and §16 (c); S4-2 §20; S4-4 §31, §32 (a) and (b), §35, §AR 30, §AR 33 (a); S4-5 §38, §41 (b) and (c)	Management of material topics	Personvern	67	
				Cybersikkerhet	69	
418-1		**ESRS S4** S4-3 §AR 23; S4-4 §35	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Hovedtall Virksomhetsstyring	78	

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Appendix 2:

Signatures and ratings

	RATING AGENCIES/ORGANISATIONS	RESULT/STATUS
MSCI	Morgan Stanley (MSCI)	AAA
SUSTAINALYTICS	Sustainalytics	17.2 Low Risk
S&P Global Ratings	Standard & Poor's (S&P)	A/Stable
ISS	ISS	C, Prime
CDP	Carbon Disclosure Project (CDP)	C, A-
Ipsos	Ipsos	Best in finance in IPSOS reputation ranking, and no. 6 among all companies in Norway.
	Bærekraftsbarometeret	No. 1 for non-life insurance in the Sustainability Barometer under the auspices of the Norwegian Business School BI.
SUSTAINABLE BRAND INDEX	Sustainable Brand Index	No. 1 among insurance companies in the Sustainable Brand Index for Norway.
universum	Universum	Best within insurance in Norway.
ecovadis 2023	EcoVadis	Gold, and among top 3% companies.
	We are member of:	
	UN Global Compact	Participant
UNEP FINANCE INITIATIVE / PSI Principles for Sustainable Insurance	UNEP FI PSI	UNEP Finance Initiative Principles for Sustainable Insurance
Signatory of: PRI Principles for Responsible Investment	UN PRI	
norsif	NORSIF	Norwegian forum for responsible and sustainable investments.
CDP DISCLOSER 2023	Carbon Disclosure Project (CDP)	
PCAF Partnership for Carbon Accounting Financials	Partnership for Carbon Accounting Financials (PCAF)	

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RATING AGENCIES/ORGANISATIONS	RESULT/STATUS
Parisavtalen 2015	
Task Force on Climate related Fi- nancial Disclosures (TCFD)	
Grønnvaskingsplakaten	"Grønnvaskingsplakaten" (The greenwashing poster) commits us to 10 points that are about communicating honestly and openly about what we do regarding sustainability. Communication and profiling shall be based on actual improvements of the business, both in our own business and in the value chain.
Charter for Women i finans	Through the "Charter for women in finance", we are committed to following up and reporting on four principles. This applies to dedicated responsibility for following up the work on gender balance and inclusion, setting internal goals for gender balance at management levels and in specialist functions, and an ambition that progress in the goals should be reflected in remuneration to our management team.
Koalisjonen for Ansvarlig Næringsliv	Coalition for Responsible Business koalisjonenkan.no
Miljøfyrtårn I Norge	Re-certified our head office in Oslo in 2021.
DGNB – Green Building Council Denmark	Our Denmark head office in Copenhagen became silver certified in 2021.
Science Based Targets initiative (SBTi)	Gjensidige endorsed the SBTi in the autumn of 2022. SBTi is an initiative under the auspices of the UN Global Compact, the Carbon Disclosure Project (CDP), the American World Resource Institute, and the World Wildlife Fund (WWF). The purpose of the initiative is to commit businesses globally, with large companies at the forefront, to contribute significantly to net zero greenhouse gas emissions by 2050 and thereby meet the goals of the Paris Agreement. SBTi also includes the companies' value chain and investment portfolio. Specifically, our company must endorse the long-term objective and set binding targets in the short and medium term. In addition, both our targets and associated emission inventory must be approved annually by SBTi.
Skift – Busines climate leaders	Gjensidige became a part of the Skift network in 2022. Working to ensure that the business community in Norway takes the lead and highlights the business opportunities presented by the transition to a zero-emission society.

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Appendix 3:

Statement on equality

At Gjensidige, we work to make sure that we have an inclusive culture where everyone is treated equally and with respect. We must acknowledge our employees' knowledge, skills and strengths, regardless of potential grounds for discrimination, such as gender, pregnancy, leave of absence for childbirth or adoption, care responsibilities, ethnicity, religion, beliefs, functional impairment, sexual orientation, gender identity and gender expression, and combinations of the above. This report covers the Norwegian part of Gjensidige Forsikring ASA, hereinafter referred to as Gjensidige unless otherwise specified.

Part 1 – Gender equality status

	2019	2020	2021	2022	2023
Overall gender balance (regardless of job level)					
Women					46.4%
Men					53.6%
Proportion of women by job level (managerial level)					
Level 1[1]	30.0%	30.0%	30.0%	40.0%	54.5%
Level 2	30.3%	36.8%	35.5%	36.2%	39.4%
Level 3	41.0%	42.0%	45.3%	47.4%	45.5%
Level 4	38.6%	34.6%	28.8%	32.8%	35.6%
Level 5	66.7%	100.0%	NA	NA	100.0%
Other levels	48.7%	47.8%	47.5%	46.8%	47.0%
Proportion of women on the Board of Directors	**50.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**

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	2019	2020	2021	2022	2023
Average pay (all employees)					
Women	638,764	681,013,	693,391	732,061	792,610
Men	755,071	793,948,	793,596	817,490	870,350
Ratio of women's to men's pay (by job level)					
Level 1			88.6%	73.7%	71.9%
Level 2			94.6%	93.3%	88.6%
Level 3			93.7%	93.6%	91.6%
Level 4			101.4%	96.5%	94.7%
Level 5			NA	NA	100%
Other levels			89.7%	91.2%	92.6%
Parental leave (total number of person-days)					
Women	14,320	13,242	8,442	7,059	8,326
Men	6,189	5,522	4,062	4,756	4,124
Sickness absence					
Women	5.46%	4.13%	4.94%	6.43%	
Men	2.77%	2.47%	2.24%	3.15%	
Absence due to child sickness (total number of person-days)					
Women	1,694	1,793	1,565	1,852	1,928
Men	1,042	1,685	992	1,093	1,082
Proportion of part-time employment					
Women	13.5%	12.2%	9.3%	8.7%	6.0%
Men	3.9%	3.9%	2.9%	2.4%	1.8%
Proportion of temporary employment					
Women	7.1%	6.3%	1.5%	1.4%	1.6%
Men	4.4%	4.9%	2.2%	1.4%	1.1%

[1] Management level 1 is the senior group management and includes managers in the Swedish and Danish branches.

NA In 2021 and 2022, there were no managers at level 5.

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Pay review

JOB GROUP	NO OF WOMEN	NO OF MEN	PROPORTION OF WOMEN	RATIO OF WOMEN'S TO MEN'S CASH BENEFITS
A	31	43	42%	94%
B	76	97	44%	93%
C	176	251	41%	94%
D	241	334	42%	93%
E	386	367	51%	99%
F	16	9	64%	98%

In principle, Gjensidige only offers full-time positions. However, employees may be granted part-time positions of their own choice, either temporarily or permanently, if they have sufficiently weighty reasons for this. Some of our employees work less than 100 per cent of a full-time position, but they are positions of a temporary nature, such as internships. On this basis, we believe we can say for certain that none of our employees work part-time involuntarily.

Part 2 – Work to promote equality and combat discrimination

PRINCIPLES, PROCEDURES AND STANDARDS FOR EQUALITY AND ANTI-DISCRIMINATION

At Gjensidige, we work to make sure that we have a good, inclusive corporate culture where everyone is treated equally and with respect. We wish to develop an organisation in which diversity characterises our activities and generates new ideas and perspectives. It should be possible for all our employees to balance their work and personal life, and we want to make arrangements to help them achieve this. We expect all employees to be respectful and considerate and to display common courtesy in relation to colleagues, competitors, customers and others. We believe that we make each other better by being inclusive and engaged.

We have zero tolerance for discrimination and harassment, and anyone who reports discrimination or harassment shall be taken seriously. We have well established guidelines to prevent unwanted sexual attention.

Our principles and procedures for equality and anti-discrimination are aligned with the company's HR strategy and the pertaining guidelines, personnel policy and ethical rules (Code of Conduct). We have also adopted dedicated instructions on diversity.

In 2021, we signed the 'Women in Finance Charter' initiative, with the objective of increasing the proportion pf women in management and specialist positions. We have set a target for a good gender balance with a minimum of 40 per cent women among managers and in specialist positions in the company. The same year, we also became a partner in the Oda network as part of the recruitment to our IT environment. We also participate in an LGBT+ network.

HOW WE WORK TO ENSURE EQUALITY AND NON-DISCRIMINATION IN PRACTICE

Gjensidige has processes in place to ensure employee representatives are involved in recruitment, pay reviews, health and safety work, reorganisation and staff reductions.

Throughout the year, we have worked in a structured manner to ensure equality and prevent discrimination. Work on the statutory four-step method has been carried out in collaboration with employee representatives in the Diversity and Inclusion Committee. We have looked at factors that can contribute to discrimination and be an obstacle to equality in our organisation in connection with recruitment, pay and working conditions, promotion, opportunities for development, adaptation and possibilities of combining work and family life, in addition to other relevant factors. This includes preventing harassment, sexual harassment and gender-based violence.

Aksjespareprogrammet vårt har en høy deltakelsesgrad blant ansatte av begge kjønn. Programmet har også en jevnt god deltakelsesgrad på alle Leveler i organisasjonen.

HR har i samarbeid med Mangfolds- og inkluderingsutvalget arbeidet for å avdekke risikoer for diskriminering og hindre for likestilling, samt mulige årsaker til dette. Vi har sett på sannsynligheten for at risikoer/hindre kan oppstå innenfor ulike HR-områder, i tillegg til hvor alvorlig den enkelte risiko/hinder vurderes å være.

HOW WE WORK TO IDENTIFY THE RISK OF DISCRIMINATION AND OBSTACLES TO EQUALITY

We make continuous efforts to ensure equality and prevent discrimination. We have a Diversity and Inclusion Committee consisting of trade union and HR representatives, which convenes on a regular basis.

The employee engagement survey 'My Voice' is conducted every month throughout the Group, with the exception of the Baltic countries. The results concern both Gjensidige Forsikring ASA, Gjensidige Pensjonsforsikring, Gjensidige Mobility Group (excluding subsidiaries) and Gjensidige Business Service. Throughout 2023, the claim 'People from all backgrounds are treated fairly at Gjensidige' has returned a stable high score. The score in December 2023 was 9.2, which is on a par with 2021 and 2022. The scale is from 1 to 10. The share of negative respondents (0-6) has decreased from 4 to 3 per cent from 2022 to 2023, bringing it back to the 2021 level. We also ask respondents whether they agree or disagree with the following statement: 'If I were to experience gross misconduct or violations, I am certain that Gjensidige will take steps to resolve the situation'. In December 2023, the score was 9.0, which is up 0.1 compared with the same month in 2021 and 2022. The share of negative respondents (0–6) was stable at 5 per cent in both 2022 and

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2023, down one percentage point compared with December 2021. The share of negative responses to these two questions is of particular interest as we work to ensure that all our employees are treated fairly regardless of their background. We also have zero tolerance for discrimination, violations and misconduct.

Through our health and safety work, we make similar targeted efforts to achieve higher job satisfaction, reduced sickness absence and a healthy working environment for all our employees. In line with our action plan for health, safety and environmental work, we conduct an annual HSE survey that forms the basis for HSE risk assessments and pertaining measures. The survey also asks whether employee have experienced threats, unwanted sexual attention or bullying themselves, or seen it happen to colleagues. All managers with personnel responsibility are responsible for following up the results and presenting them to their departments, together with the safety representative. All managers contribute to achieving the measures in the action plan by putting bullying/harassment, unwanted sexual attention, threats and threatening behaviour on the agenda for departmental meetings where the pertaining guidelines are also reviewed. Managers are also responsible for ensuring that all employees are familiar with the company's handbooks, which include ethics, company regulations and descriptions of various HR processes, including whistleblowing procedures.

Our share savings programme has a high participation rate among employees of both genders. The programme also has a consistently good participation rate at all levels of the organisation.

In cooperation with the Diversity and Inclusion Committee, employee representatives work to identify the risk of discrimination and obstacles to equality, and possible reasons for this. We have looked at the likelihood of risks/obstacles arising in different HR areas, in addition to the seriousness of the individual risk/obstacle.

WE IDENTIFIED THE FOLLOWING RISKS OF DISCRIMINATION AND OBSTACLES TO EQUALITY

Through our work to identify the risk of discrimination and obstacles to equality, we generally see many of the same risks as the previous year. Work that has been initiated has contributed to reducing several risks and obstacles. In hiring processes, we see that there may be risk associated primarily with the wording of job advertisements, application letter requirements, screening and interviews. The same applies to promotions and to the balance between work and family life, where both different life situations and care responsibilities can give rise to potential risk. When it comes to inclusion and facilitation in general, we pay special attention to factors such as religion/beliefs, functional ability and lifestyle.

In 2023, we have revised the pay review report and created new groups according to Statistics Norway's occupational codes and our management levels. We will continue developing and improving this work, and it creates a good basis for introducing measures for future years' work to address wage inequalities. We have identified reasons for pay differences in certain groups and found that the differences are mainly related to differences in experience, education and how difficult it is to recruit for the positions. Some of the inequalities in total compensation in Group D are related to a larger share of the men having sales jobs that include the possibility of a bonus. We will continue analysing these figures to ensure that our pay policy does not contain any discriminating elements.

WE IDENTIFIED THE FOLLOWING POSSIBLE CAUSES OF RISKS AND OBSTACLES, AND INITIATED MEASURES

Based on the risks and obstacles we identified together with the employee representatives, we have devised an action plan describing risks/obstacles with pertaining measures, goals, who is responsible, deadline/status and evaluation.

We have adopted instructions on diversity with the objective of ensuring that we use the diversity of our staff to create added business value.

The instructions make employees responsible for recognising their colleagues' distinctive characteristics and skills. It is important for us that our employees are aware of their responsibility relating to diversity, that they understand the importance of diversity for the organisation, and that they become more aware of the diversity they represent. Leading up to summer 2022, we launched a new training concept consisting of a two-hour workshop on diversity. The workshop consists of 13 steps with video training and various tasks that are to be solved in teams, with the team leader as facilitator. The training has contributed to many good discussions, and after the workshop, each team will define specific measures to realise the value of the diversity they represent. Implementation has taken place at different times, including in 2023. A total of 1,200 employees in Norway have participated.

By raising awareness of the importance of diversity in hiring, we have implemented measures that we believe contribute to ensuring a high level of diversity and reducing the risk of discrimination and obstacles to equality. We have worked systematically on a range of measures we have piloted, learned from and evaluated. We know that a thorough job analysis has a positive impact on the quality of hiring. When hiring, we conduct a thorough review of the necessary skills (both professional and personal) needed to fill the position, and consider how we can attract the right applicants with a focus on diversity and team composition. After successful pilot projects, we replaced application letters with job-specific screening questions in 2023, and introduced skills-based second-time interviews as a rule. We see this as an important contribution to giving all applicants equal opportunities to present their own skills and motivation for the position. In order to open up more perspectives and a broader assessment of the candidates, the recruiting manager often involves a colleague or employee in the screening and in initial interviews. We consider it positive that more people are given an opportunity to present themselves in an interview and have therefore enabled these interviews to be conducted to a greater extent via Teams.

We see a risk of discrimination against candidates who, for various reasons, have gaps in their CV, or who do not have sufficient language skills. We have entered into the inclusion agreement 'Vi inkluderer' with NAV. Through this, we facilitate skills development measures for people outside the labour market, and consider them for vacant positions. To prevent lack of language skills standing in the way of hiring qualified candidates, we offer Norwegian language lessons.

We are concerned with giving our employees equal opportunities for promotion and career development. This is specified in our HR strategy as our wish to be at the forefront of skills challenges. We therefore focus on continuous skills development through, among other things, training concepts provided by the Gjensidige Customer and Brand School. There is a strong focus on 'mixed learning', i.e. a good balance between physical attendance and digital teaching. All vacant positions are advertised internally, and employees are generally encouraged to apply. Employees who are on parental leave or long-term sickness leave are also encouraged to apply, and managers are encouraged to consider employees in line with their development plans.

Our employees find themselves in different phases of life, and a life phase policy is important in order to ensure equal opportunities for all. We use a conversational tool for dialogue between the manager and employee before, during and after a parental leave. We hope this will help reduce the likelihood of discrimination as well as the likelihood of sick leave during pregnancy, and of employees leaving the company in connection with parental leave. Work is ongoing to look at the Company's life phase policy, and in 2023 there has been a special focus on mapping different aspects of our current senior policy. This work will continue in 2024.

There is a risk that employees' attitudes and prejudices will affect their encounters with colleagues, customers and partners. Increased awareness and knowledge of this is important, and we have therefore prepared training on prejudice and stereotypes. In connection with Ramadan, general information was posted in

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internal communication channels where we reminded managers of the importance of listening to employees' potential needs for facilitation. We have also published a multi-religious holiday calendar, a glossary of LGBT terms ('Skeiv fra A-Å') and suggestions for relevant podcasts. Through the company collective agreement, all employees get extra days off, and one of these should preferably be used in connection with Christmas. From 2024, we will allow for a greater degree of flexibility and enable the day off to be used in connection with other religious holidays.

As part of our effort to create an inclusive corporate culture, we have continued working on various culture-building activities such as celebrating Pride, hosting a webinar on prejudice and attitudes and best-practice interviews. On World Mental Health Day, all employees were given the opportunity to attend three different webinars on the topic. The Pink Ribbon and Movember campaigns were marked by the organisation. All employees shall be given equal opportunities for participation and inclusion. We see a risk that not everyone will feel that this is the case, especially at various professional and social events. We have therefore implemented a checklist to ensure inclusion and participation, regardless of religion, pregnancy, disability, etc.

We work to implement universal design principles in all our offices. This is best addressed in newer buildings, but the company has a constant focus on improving this area.

Considering the aim of preventing discrimination and obstacles to equality relating to pay and working conditions, it is important to have a uniform salary assessment and avoid favouring certain groups of employees. Over the past year, we have worked on training management teams and sharing best practices in this area, and see that this has had a good effect in the pay settlement. Before the pay settlement is completed, extensive checks and analyses are carried out to ensure that the distribution is as fair as possible. Work alongside employee representatives is also taking place to ensure a good process.

RESULTS OF THE WORK AND EXPECTATIONS OF THE WORK AHEAD

We have continued working on measures that we believe will be of great importance in promoting equality and preventing discrimination. We believe this has contributed to Gjensidige consistently receiving many applicants for advertised positions, having general low staff turnover, and to many young candidates applying for jobs with us through 'the Gjensidige Day' event, internship schemes and our graduate programme.

We monitor staff turnover among young and new employees in particular. It is too early to say anything concrete about the value of measures aimed at this group.

In October 2023, we conducted an HSE survey that returned high scores for employees' satisfaction with the company's health, safety and environmental work. Sickness absence remained at a stable low level throughout the year. The statement 'Gjensidige has an inclusive corporate culture where I feel safe to be myself' returned a stable high score, and in this area, we are among the top five per cent in the financial industry. The same applies to the statement 'My relationships with colleagues are mutually supportive'.

With respect to the differences identified in the pay review, we have noted a slight improvement from 2022, which may be due to the stronger focus on equal pay throughout the year, both through the annual pay settlement and in connection with recruitment. Analyses of the job groups with the biggest gap between women's and men's pay show that most of the difference can be explained by differences in qualifications and experience. In 2023, we continued efforts towards equal pay for newly hired women and men when they are hired in equivalent positions with approximately equivalent experience/qualifications.

We do not register the gender of applicants for vacant positions and cannot therefore refer to any specific gender balance figures for applicants. By focusing more on the job and the role to be filled than on desired qualifications, we attract applicants from other backgrounds than has traditionally been the case. In 2023, the proportion of women increased to 46.4 per cent (an increase of 0.3 percentage points from 2022). In the group 'ICT staff', 34 per cent of those hired were women, which is a high rate for this occupational group. We believe the result can be linked to targeted measures such as recruitment campaigns that made us this year's IT climber on the Universum list of the most attractive employers. We hire more foreign language speakers and facilitate Norwegian language courses for these employees after they join Gjensidige.

In 2023 the proportion of female managers increased by 1.0 percentage points to 42.4 per cent in the Norwegian part of the company, and by 0.9 percentage points to 42.6 per cent in Gjensidige Forsikring ASA.

	2019	2020	2021	2022	2023
Proportion of female managers					
Gjensidige Group (excl. Baltics)	37.9%	39.1%	38.7%	41.0%	42.0%
Gjensidige Forsikring ASA	38.4%	39.3%	39.6%	41.7%	42.6%
Gjensidige Forsikring Norway	35.6%	37.7%	38.8%	41.4%	42.4%

The SHE Index Score provides an understanding of the gender balance and our gender equality efforts compared with other companies in and outside our industry. In 2023, we scored 87 out of 100 points, making us number 16 among 85 companies, climbing 17 places from 2022.

Increased awareness of diversity recruitment and promotions and our management principles have yielded positive results in the assessment of candidates, team composition and division of responsibilities. We extensively apply a management principle called strength-based management and development, which has resulted in increased job satisfaction and interaction, as well as an understanding of differences and diversity.

Through the 'Vi inkluderer' agreement with NAV and a collaboration with Lørenskog municipality, we facilitated three competence-raising internships for people who, for various reasons, find themselves outside the labour market. In 2023, we hired one person who participated in work training with us. We have also considered candidates with gaps in their CVs for vacant positions. In several recruitment processes, NAV has presented us with relevant candidates. All of them have participated in interviews. For various reasons, this did not result in any of them being hired in 2023.

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Appendix 4:

Statement on due diligence

Gjensidige's organisation and operations are described in the annual report. See in particular the chapters 'Good corporate governance', and 'Human and labour rights'. General insurance is our core business. We also offer pension and savings products in Norway.

1. Framework for safeguarding human rights and working conditions

Human and labour rights are integrated into Gjensidige's management and control system and entail a commitment for the entire Group and all employees, across all units and countries.

Our governing documents rely on the UN Global Compact principles, which we have endorsed. We have also incorporated the UN Convention on Human Rights and the ILO's international standards on human and labour rights, the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines on Responsible Business Conduct as guiding principles for our governing documents. We have signed the UN Principles for Sustainable Insurance (UN PSI) and the UN Principles for Responsible Investment (UN PRI). The aim of UN PSI and UN PRI is to ensure that sustainability, including human rights, is integrated into our own and our suppliers' day-to-day operations, and in our investments. We have also signed the Women in Finance Charter, thereby undertaking to work proactively to improve the gender balance in management positions.

The Board has overall responsibility for establishing requirements and guidelines that safeguard human and labour rights throughout our organisation and value chain. The senior group management has operational responsibility for ensuring that this is followed up throughout the organisation. The Board has set overall requirements for human and labour rights in its corporate governance policy, in addition to requirements for responsible investments in its financial risk management policy. In addition, the administration has prepared the following governing documents:

- Sustainability policy
- Procurement policy and self-declaration on corporate social responsibility
- Instructions for exclusions and instructions for the exercise of ownership rights
- Diversity instructions
- Code of Conduct

We carry out due diligence to identify possible violations of human and labour rights by our suppliers. We use insights from these assessments to prevent and mitigate conditions that may adversely affect human and labour rights.

If anyone suspects human and labour rights violations, they can report it through our external notification channel: Gjensidige (mittvarsel.no)

1.1 SUPPLIERS

Our suppliers are required to sign a self-declaration based on the UN Global Compact principles. We screen and follow up our suppliers through sustainability audits performed by EcoVadis. Gjensidige's requirements for procurement processes are set out in the group procurement policy, which applies to the whole Group. All our suppliers must sign a self-declaration on corporate social responsibility that as a minimum requires compliance with the 10 UN Global Compact principles.

Through the self-declaration, suppliers confirm that they will:

- Ensure that guidelines relating to internationally recognised principles for human and labour rights are complied with and that they make the same requirements of their suppliers of goods and services
- Ensure that products delivered to Gjensidige are of high environmental quality, that the precautionary principle is complied with and that environmental technology has been implemented as far as possible
- Comply with ethical requirements, including for anti-corruption.

Companies that provide services in connection with claims payments for damaged buildings in Norway must be certified in Startbank. Startbank is a register of suppliers that is used by purchasers in the fields of building, construction, public administration, insurance and real estate. For other procurement categories, our internal purchasing organisation carries out similar controls.

This ensures that qualified suppliers are law-abiding and that competition takes place on equal terms. All material procurements are ordered electronically. As far as possible, all suppliers shall use electronic invoicing.

Competitive tender procedures are carried out with the help of digital portals. The use of digital tools ensures that all processes are documented and verifiable. It also prevents irregularities and reduces the consumption of paper. We follow up our most important suppliers' compliance with their CSR self-declaration through the recognised EcoVadis portal. To encourage improvement in the value chain, we require suppliers of services relating to motor vehicle and building repairs to aim for at least a Silver score in EcoVadis.

Through the EcoVadis portal, suppliers are required to answer questions about the environment, working conditions, ethics and their requirements of subcontractors. The companies are then given a score and feedback on points for improvement. We enter into dialogue with suppliers who need to remedy shortcomings. Failure to comply with our requirements is considered breach of contract.

1.2 INVESTMENTS AND ASSET MANAGEMENT

For our investments and asset management, we seek to contribute widely to the safeguarding of human rights through responsible investments, as a follow-up to our commitment to the UN PRI. We monitor that all the companies we invest in comply with our requirements. This is followed up quarterly either through direct dialogue or through our managers. In the event of a violation, we engage in dialogue. If we are unable to exert

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influence, exclusion is one of the measures that will be considered. This is regulated in the instructions on exclusions. See also the chapter 'Responsible investments' in our 2023 annual report.

1.3
OUR EMPLOYEES

Gjensidige recognises ILO and OECD conventions and supports their promotion of decent work based on social justice and internationally recognised labour rights. All our employees have full freedom of association, and trade unions are free to recruit members from among our staff. Independent HSE audits are conducted in Norway, Sweden and Denmark to verify compliance with statutory requirements and HSE procedures.

Working environment issues are integrated in the annual HSE survey to identify matters requiring special attention. For each department, we define an action plan that is followed up by the respective managers, at the same time as each department conducts an HSE risk assessment. Gjensidige also makes continuous efforts to ensure equality and prevent discrimination. We have a Diversity and Inclusion Committee consisting of HR and trade union and representatives, which convenes every quarter.

Under Norwegian law, our employees are entitled to be represented on the Company's governing bodies. Gjensidige Forsikring ASA's Board of Directors includes three employee representatives elected by and from among the employees.

For our employees, the Basic Agreement between Finance Norway and the Finance Sector Union, together with the rules in the Labour Dispute Act, shall form the basis and provide rules for negotiations on the establishment of collective agreements. Gjensidige has a similar agreement with Tekna. The agreements contain provisions on the relationship between the parties and the rights and obligations of trade union representatives, and form the basis for cooperation between employers and employees. These agreements lay down further provisions on how employees, through their union representatives, are to be ensured influence in matters relating to employment and working conditions. The agreements also set requirements for the work on facilitating diversity and gender equality. Through influence and cooperation, including employee representation on the Board, employees will, based on their experience and insight, contribute to ensuring safe and good jobs in the company, and be given opportunities for self-development.

2.
Procedure for conducting due diligence

2.1
SUPPLIERS AND BUSINESS PARTNERS

Due diligence is carried out to analyse the risk of violations of fundamental human rights and decent working conditions in the various parts of the organisation, in the supply chains and with other business partners. Priority will be given to work based on risk and materiality, based on the following criteria:

- **Volume:** Suppliers with a high purchasing volume.
- **Country:** Suppliers in high-risk countries with regard to human and labour rights violations.
- **External rating score** (for example Sustainalytics, EcoVadis, exclusion list).
- **Companies with known events** relating to violations of human rights and decent working conditions.

Suppliers that are covered by one or more of the criteria are assessed in more detail to clarify the risk.

An individual assessment shall be carried out of suppliers who are deemed to represent high risk as a result of at least one of these criteria. Investigations shall be carried out to assess the risk of potential and actual negative impact on human rights and working conditions.

Examples of specific risks in these areas that are most relevant to Gjensidige's operations are:

- Risk of us violating fundamental rights, especially in the Working Environment Act.
- Risk of failure to safeguard health, safety and the environment at work.
- Risk of pay conditions that do not ensure a living wage.
- Risk of violations of regulations on working time, rest periods, holidays and time off.
- Risk of lack of right to organise.
- Risk of discrimination and inequality.
- Risk of breach of the right to privacy, including data protection.

Other risks of violations of human rights and decent working conditions may also occur and shall be included in the assessment when relevant.

Further investigations will mainly consist of obtaining information and documentation from external sources and from the supplier. Relevant checks and investigations may include searches in open sources (supplier's website, publications, own statements), completed EcoVadis, information from supplier follow-up and control, and answers to distributed questionnaire on self-evaluation.

Based on the results of further investigations, the risks associated with the specific supplier must be assessed and, if necessary, further measures must be taken.

2.2 OUR EMPLOYEES

The risk of violations of human rights and decent working conditions in our own operations is assessed through:

Mapping of risk in our own operations for each country and each type of company we are involved in.

Review of annual HSE risk assessment, and process for preparation of gender equality report.

Analysis and follow-up of events in the Group's event register and events reported to the Internal Investigation Unit through the notification channel and other internal sources.

Monitoring of inquiries in the ethics mailbox.

We will work to further develop due diligence procedures for our own operations, including preparing an annual cycle that ensures more effective coordination with established processes for HSE risk assessments, gender equality work and results from the MyVoice engagement survey.

3.
Risk assessments relating to labour and human rights and results of measures

Through our risk assessments, we have investigated which areas affect us most, for the purpose of identifying in which parts of the human and labour rights field we are most at risk of deviations. Based on this assessment, we see that the following areas can be challenging, and therefore particularly important to follow up:

3.1
OUR EMPLOYEES

In general, we consider the risk of violations of human rights and decent working conditions to be low for employees in the Group. The areas associated with elevated risk are summarised below.

Risk of violence and threats from customers (potential, existing or former)

The most material risk our employees are exposed to is the risk of violence and threats from customers. This is limited to customer advisers and other staff in direct contact with customers.

A total of 21 threat cases were registered in 2023, where the majority are threats from external parties. All of these were dealt with by the internal investigation unit. 1–2 cases per year warrant

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measures beyond engaging with the person making the threat.

Measures to prevent and manage the risk include:

- Instructions and procedural description for dealing with threats, threatening behaviour and violence are available to all employees in the HSE manual.
- Preventive measures include training in current whistleblowing procedures, information about how to behave in difficult situations, annual training on threat situations, good staffing planning and alarms in reception areas.
- If necessary, a separate response group is convened in which the Investigation, Group Security, relevant manager and HR participate.
- Each case is assessed and dealt with by the internal investigation unit, including whether the case should be reported to the police, as well as short-term and long-term measures for the follow-up and protection of employees.
- We have identified certain factors that increase the risk of threats in different contexts. We have identified risk mitigation measures and provided training in these.

Results of the measures:

- Due to very few cases with different characteristics, it is difficult to measure the effect of the action taken.

The MyVoice engagement survey shows a slight increase in employees' belief that Gjensidige will respond satisfactorily to serious violations at work.

Risk of discrimination or lack of equal treatment of employees

The Gender Equality Report provides in-depth information about Gjensidige's efforts relating to discrimination, equality and diversity. In cooperation with the Diversity and Inclusion Committee, the HR department has worked to identify the risk of discrimination and obstacles to equality.

The most relevant risks for Gjensidige are described in the Gender Equality Report.

Four incidents relating to discrimination and harassment have been recorded in 2023. The incidents are treated as irregularities in line with instructions for handling irregularities and malpractices.

Measures to prevent and manage risk include:

- Instructions for diversity, and instructions for handling irregularities and malpractices.
- Procedures for preventing and dealing with bullying, which are available to all employees in the HSE manual.
- We have an ethics mailbox and a notification channel where employees can report observations and incidents.
- Gender equality and discrimination are included in the annual performance appraisal interviews with managers and regularly included as a topic in the MyVoice surveys (anonymous).
- Measures relating to gender equality and discrimination as described in the Gender Equality Report.

Results of the measures:

- The Statement on Gender Equality describes the results of measures.
- The MyVoice engagement survey shows that employees give Gjensidige a stable, high score on gender equality.

Employee privacy

As an insurance company, we possess a range of personal data about both customers and employees. Processing of personal data entails an inherent risk of personal data falling into the wrong hands, including employees' personal data.

As the Group has a high focus on safeguarding the privacy of customers, the level of knowledge about and attention to employee privacy is also high. No non-conformities were reported regarding employees' personal data in 2023 that entailed a high risk for employees. Each instance has been assessed separately and measures implemented. We are not aware of any negative consequences for the privacy of employees.

Measures to prevent and manage the risk include:

- Governing documents for the handling of personal data that apply to both customers and employees, including policies, instructions for the processing of personal data for employees, a privacy statement for employees and associated procedures.
- Regular training of employees and managers in the processing of personal data.
- Data protection officers advise on privacy issues regarding both customers and employees, and monitor and control compliance.
- We have a network of representatives from different departments who have been assigned a special responsibility for privacy.
- We have good processes for handling privacy incidents and for notifying those affected by personal data breaches.

3.2 SUPPLIERS AND BUSINESS PARTNERS

In our due diligence, we identify and assess materiality and risk of our operations having a negative impact on fundamental human rights and decent working conditions in our supply chain.

We have not identified any actual negative consequences or violations of human rights and decent working conditions for suppliers and business partners, and the risk is generally considered low. The areas associated with elevated risk are summarised below.

We mainly buy services from our suppliers, and to a lesser extent goods. In total, we use more than 9,000 suppliers for administrative and claims-related purchases.

3.2.1 Administrative procurement

Administrative procurement includes rental of offices, outsourcing services, office equipment, travel services and other goods and services our employees need to carry out their work. The suppliers used are both local and international. The scope of these procurements is substantial, and they are therefore an important follow-up area for Gjensidige. Some administrative procurements are related to foreign suppliers, including in India, which we devote particular attention to and follow up through, among other things, checking working conditions for the suppliers' employees.

Staffing and cleaning: Cleaning is generally an industry with a high risk of violations of decent working conditions and a risk of inadequate attention to HSE regulations in the workplace. Staffing and cleaning are also considered vulnerable industries with regard to social dumping and work-related crime (Source: Fafo report 2019:35 Menneskehandel i arbeidslivet).

Measures:

- Regular status meetings with our suppliers, including follow-up of sickness absence and of our duty to provide information and ensure that pay and working conditions are satisfactory.
- Ensuring that suppliers have the required approvals and certifications.
- Further investigations are being carried out for our two biggest suppliers of staffing and cleaning services in line with our due diligence procedures.

Geography: Gjensidige has a handful of suppliers outside our area of operation, including in the UK, Poland, the USA, Israel and India. Suppliers with operations in India and Israel have, through due diligence, been identified as representing the highest risk of violations of human rights and decent working conditions.

India has the lowest score on the Global Rights Index, which rates countries in terms of respect for labour rights. This is due to, among other things, repressive labour laws, union busting and violent attacks on protesting workers (Source: Global Rights Index 2023).

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For Israel, the index for political instability and/or politically motivated violence has increased to a critical level in connection with the war in Gaza. The Responsible Sourcing Tool shows that Israel has a moderate risk of human trafficking in the workplace, but that active war/conflict can contribute to weakening the rule of law and potentially increase this risk (Source: Responsible Sourcing Tool).

Measures:
- Further investigations of suppliers are being carried out in line with our due diligence procedures.
- Regular assessments are carried out for country and corporate risk.
- Supplier checks have been carried out for the selected suppliers.
- Going forward, we will further develop supplier control procedures with indicators for labour and human rights.

3.2.2
Claims-related procurement

Claims-related purchases are purchases from workshops/auto repair shops, craftsmen and others who carry out repairs or in other ways provide services to our customers in connection with claims settlements. In most cases, these types of suppliers have a national and local affiliation in the countries we operate in. This is a natural consequence of repairs having to be carried out where the damage occurs. We thereby contribute to considerable regional and local value creation in all the countries we operate in.

For claims-related procurement, framework agreements are an important approach, enabling us to carry out systematic quality control and contribute to supplier development. Our framework agreements contain requirements for self-review and documentation, and follow-up of social and environmental responsibility, including labour rights and compliance with statutory rights and obligations.

The construction industry generally has a high risk of violation of decent working conditions, such as good health and safety in the workplace. The industry is also considered vulnerable with regard to social dumping and work-related crime (Source: Fafo report 2019:35 Menneskehandel i arbeidslivet). As a purchaser of building and construction materials, we are exposed to high product risk through suppliers in the building and construction industry (Source: DFØ's High Risk List).

Gjensidige purchases large volumes, and thus has the power to exert influence on suppliers and negotiate good prices. This can result in low margins for suppliers, possibly at the expense of HSE work, or contribute to low wages and social dumping.

Measures:
- Further investigations are being carried out in line with our due diligence procedures for seven nationwide suppliers that account for 80–85 per cent of the repair volume in property claims.
- We have established a good system for supplier follow-up and control in connection with property damage repairs, which means that sustainability and compliance requirements are regularly reviewed.
- We will consider further developing indicators and follow-up points for HSE / decent working conditions and living wages.

The automotive and repair shop industry is generally associated with high risk of violations of decent working conditions, including a risk of low wages, undue withholding of wages and other coercion-like situations (Source: Ethical Trade Norway, Møller Mobility Group). There may also be a risk of inadequate attention to health and safety in the workplace. Further down the supply chain, car rental and subsequent purchase will be associated with high product risk. The production of cars and vehicles, batteries and tyres is on DFØ's High Risk List. Car production primarily entails a risk of human rights violation in the production of components and extraction of raw materials.

Gjensidige purchases large volumes, and thus has the power to exert influence on suppliers and negotiate good prices. This can result in low margins for suppliers, possibly at the expense of HSE work, or contribute to low wages and social dumping. In particular, social dumping may be most relevant for smaller suppliers in the automotive industry (for example local auto repair shops).

Measures:
- Further investigations are being carried out of the largest suppliers in the automotive industry in line with our due diligence procedures.
- Furthermore, we will analyse our supplier database and carry out more thorough investigations of smaller suppliers.
- We have established a system for supplier follow-up and control in connection with car damage repairs, which includes regular reviews of compliance with sustainability requirements.
- We will further develop indicators and follow-up points for HSE / working conditions and living wages.

3.2.3
Risk and due diligence assessments for other companies in the Group

Statements under the Transparency Act for other group companies that are subject to the requirements:

- Gjensidige Pensjonsforsikring AS
- Gjensidige Mobility Group AS
- RedGo Norway AS
- Flyt AS

The statements are updated at least annually and are available here: Our compliance with the Transparency Act.

4.
Results of our supplier follow-up in 2023

- A total of 95 per cent of payments are made to suppliers who have signed the Supplier Code of Conduct and thus undertaken to comply with the UN Global Compact principles.
- We have followed up 73 of our largest suppliers through the EcoVadis platform. All suppliers receive feedback on areas for improvement in dialogue with our procurement managers or directly from the EcoVadis platform.
- General due diligence of suppliers and business partners in 2022 resulted in 38 suppliers being selected to undergo a more thorough assessment in 2023. As part of this work, additional information about the suppliers was obtained, including through questionnaires, a review of EcoVadis results and other available information. The work is still ongoing, but no actual negative consequences have been identified.
- In 2024, we will further develop procedures and measures. We will also follow up the selected suppliers at regular intervals. and carry out further analyses of selected areas.

We make continuous efforts to improve our systems and procedures for monitoring suppliers' commitment to human and labour rights, and their environmental impact. We also seek cooperation with other companies to help strengthen our shared responsibility for labour and human rights, and to identify increasingly effective measures and tools to detect and remedy violations.

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Appendix 5:

Climate and nature-related financial disclosures

(TCFD and pre-TNFD)

Changes in climate and nature affect Gjensidige's core business through increased physical risk, transition risk and liability risk. There is now more attention on nature-related risk, and the relationship between climate change and loss of nature. Therefore, we have long worked to understand the consequences of climate change and to encourage reduced material consumption and waste in our claims handling.

Through the Task Force on Climate-related Financial Disclosures (TCFD) and the Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the EU's environmental objectives (the taxonomy), the financial industry has been assigned a clear role in reducing climate and nature-related risk.

Over many years, Gjensidige has taken damage prevention measures into account when pricing insurance. Damage prevention measures are also important to reducing our climate and nature footprint. We have implemented a number of measures to reduce our footprint from claims settlements, not least by reducing waste and material consumption. We consider material consumption and reuse central to reducing the exploitation of natural resources, and thereby mitigating nature-related risk. In 2023, we included assessments on nature-related risks from overconsumption and food security, which are also important from the point of view of the new European Sustainability Reporting Standards (ESRS) that will take effect from the 2024 financial year. Through 2024, we will also clarify our work on nature-related risk and will further develop disclosures of our overall climate and nature footprint, so that we meet both the TCFD and TNFD requirements. We will help to ensure that we, our partners, customers and companies we invest in work to achieve the climate goals of the Paris Agreement and at the same time mitigate nature-related risk.

Our efforts to further develop products, damage prevention measures, more sustainable claims settlements and responsible investments are discussed in more detail in the chapters Damage Prevention, Climate and Nature, Climate Change Adaptation, Overconsumption, Food Security and Responsible Investments.

SUMMARY OF MEASURES IMPLEMENTED IN 2023
Climate and nature-related risks and opportunities are considered on the basis of the three categories physical, transition and liability risk. Climate and nature-related risk affects both strategic/business risk, insurance risk, financial risk and operational risk. In 2023, we have conducted a broad review and updated the underlying assessment of climate and nature-related risk. We have updated our climate risk register based on the results of analyses, risk mitigation measures and changes in exposure. The most important changes are described in the section on climate risk in the short, medium and long term on page 182.

- In 2023, we have continued work on our GHG emissions targets and participated in a pilot project under the auspices of the Science Based Targets Initiative (SBTi), with the ambition of having our Board-approved GHG emissions target – net zero emissions by 2050 – verified in 2024. This applies to our own operations, claims handling and the investment areas for the general insurance operations and pension.
- We have used the results of the Norwegian Computing Centre's analysis of climate risk and shared our ranking of all municipalities in Norway.
- The basis for estimated material consumption in claims settlements has been updated. The estimates are linked to frequency claims in motor and property insurance where materials are used to compensate claims incurred. This gives us a good basis for understanding our footprint on nature and a basis for highlighting GHG emissions in Scope 3.
- We will continue our partnership with the Circular Resource Centre with the ambition of simplifying reuse in building and construction.
- We have reported to the UN Environment Programme Finance Initiative (UNEP FI), the Principles for Sustainable Insurance (UN PSI), Principles for Responsible Investment (UN PRI), CDP and will contribute to increased transparency and relevant information.
- The senior group management's bonus programme is affected by climate and nature-related goal attainment, including developments in carbon intensity and compliance with requirements for social conditions.
- We carried out various competence-raising measures for the Board, the senior group management and employees. For example: board training in cooperation with PWC and further development of e-learning for all employees to help ensure that our goals, targets, important measures and what we have achieved so far are known throughout the organisation.
- Nature-related risk is included in group risk assessments, while risks and opportunities relating to nature are described in the chapters Overconsumption and Food security.
- We also shared our expertise at many conferences and in other arenas in 2023.

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1. Corporate governance

Climate and nature-related risk is integrated in Gjensidige's corporate governance. Financial consequences of weather-related events have always been an important element in pricing models and in our asset management. Climate and nature-related risk affects several areas, and Gjensidige is directly exposed in both the insurance portfolio and the investment portfolio, as well as in our claims handling value chain. Therefore, climate and nature-related risks are included in our established corporate governance processes.

Climate and nature-related risk is integrated into governing documents for investments, UW policy, procurement policy and the Group's risk appetite. A more detailed description of our corporate governance is set out in Note 3 to the financial statements, as well as in the Pillar III report.

Climate and nature-related topics are reviewed in various parts of the Group and summarised in quarterly reporting to the Board.

BOARD OF DIRECTORS

Adopts sustainability goals and strategy (management responsibility), and follows up the status of measures and their effect (supervisory responsibility).

A. THE BOARD'S RESPONSIBILITIES

- Each quarter, the Board is presented with the status of our environmental objectives (overconsumption), with a specification of new measures to contribute to goal attainment.
- The Board has adopted an update of the UW policy with restrictions on insuring activities associated with oil, gas and coal production.
- Climate risk has also been reviewed in the Own Risk and Solvency Assessment (ORSA), with an assessment of capital needs in a five-year perspective.
- Climate risk is integrated into the Company's risk appetite.
- The second line reports risk level developments for the Group's largest ESG risks (including climate and nature-related risks) to the senior group management and the Board on a quarterly basis. Nature-related risk is followed up through measures to reduce material consumption in claims handling, which is also vital to achieving our GHG emission targets.

CEO

Implements the sustainability strategy throughout the Group, follows up goal attainment status and reports the status of measures and their effect to the Board.

EVPS AND HEADS OF SUBSIDIARIES

Implement the sustainability strategies and measures at segment level.

B. THE SENIOR GROUP MANAGEMENT'S RESPONSIBILITIES

- The senior group management and the core business areas are responsible for following up climate and nature-related risk as part of their day-to-day work, and for contributing to establishing relevant measures.
- The senior group management has considered scenarios as the basis for net zero emissions by 2050.

SUSTAINABILITY COUNCIL

Interdisciplinary team tasked with following up measures and their effect throughout the Group to ensure goal attainment.

C. SUSTAINABILITY COUNCIL

- Each quarter, the Sustainability Council has reviewed levels of achievement through established KPIs for climate and nature-related risk, and highlighted the most important measures for succeeding in the sustainability report to the Board and senior group management.
- The Sustainability Council has considered various climate change scenarios for own operations, claims handling and investments, and assessed the effect of measures. This also forms the basis for input to the pilot project we are taking part in under the auspices of SBTi. .

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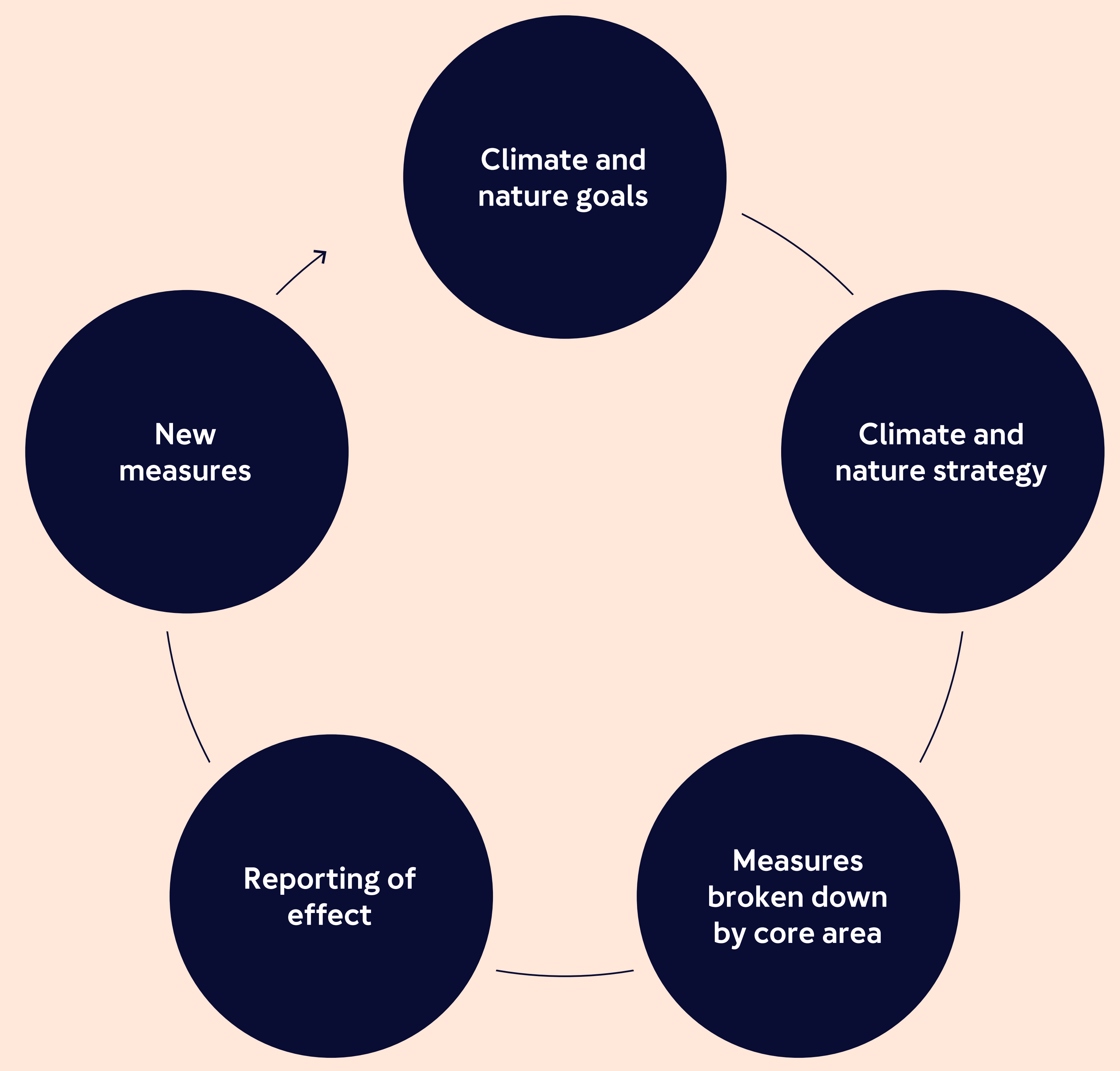

2. Gjensidige's climate and nature strategy

CLIMATE STRATEGY

We have ambitious group-wide GHG emissions targets, which should result in net zero emissions by 2050. Our strategy for achieving the goals is to monitor risks and facilitate the opportunities we see for limiting greenhouse gas emissions, implementing climate adaptation and reducing natural risks resulting from overconsumption.

General insurance has a limited carbon footprint in our own operations, but we can influence customers, suppliers and the companies we invest in to reduce their GHG emissions. In this way, we will contribute to reducing consumption and GHG emissions, and towards the green transition.

We signed the Science Based Targets initiative (SBTi) in 2022 and the PCAF in 2023, and have conducted analyses to choose a realistic strategy for achieving science-based emission cuts that are consistent with the Paris Agreement's 1.5°C target.

Our strategy for meeting the SBTi target will initially include our own operations (Scope 1 and 2), and our claims handling (purchase of goods and services as well as waste in Scope 3), and investment portfolios (Scope 3). In our efforts to follow up on this commitment, we must both reinforce already initiated measures and develop new solutions. We are also working to analyse our GHG emissions from companies we have insured using the PCAF framework. In 2023, we have changed our underwriting policy so that, going forward, we will not insure coal, oil or gas extraction. Extraction refers to the production of fossil energy, including refining and producing secondary fossil energy products. Associated activities that are not excluded are accident and health coverage, administrative buildings and vehicles, as well as activities further out in the value chain such as transport, storage, sales/retail and the underlying supplier industry.

Reducing all relevant GHG emissions to net zero will be demanding, and we are prepared to face challenges and dilemmas in the process. This applies both to how we balance considerations for returns from our investments while stimulating low and zero-emission solutions, and how we prevent and remedy claims with the smallest possible footprint on climate and nature. We also recognise that the SBTi framework and other relevant frameworks will undergo further development and place new requirements and challenges on us, while also offering many opportunities. This will entail seeing climate and nature-related risks more in context, and increasing the need for insight and effective trade-offs.

In the first quarter of 2024, Gjensidige will take part in SBTi's pilot project for the development and implementation of an updated framework with criteria for science-based targets in financial institutions. By the end of the first quarter, we will submit and receive feedback on a non-binding target under the updated framework. Towards the summer, we will make any necessary adjustments and then submit a target for verification according to their Near Term framework for financial institutions.

NATURE STRATEGY

Overconsumption is one of the biggest challenges we face and also the root cause of biodiversity loss and major GHG emissions. This is a topic of interest to our customers, suppliers and employees alike. In our claims handling, we purchase significant quantities of goods and services to compensate losses. Therefore, by looking at our value chains, we can find solutions that contribute to less consumption. There is a close correlation between our measures to reduce GHG emissions and measures to boost the circular economy. We are also concerned with understanding the financial consequences of biodiversity loss and nature-related risk.

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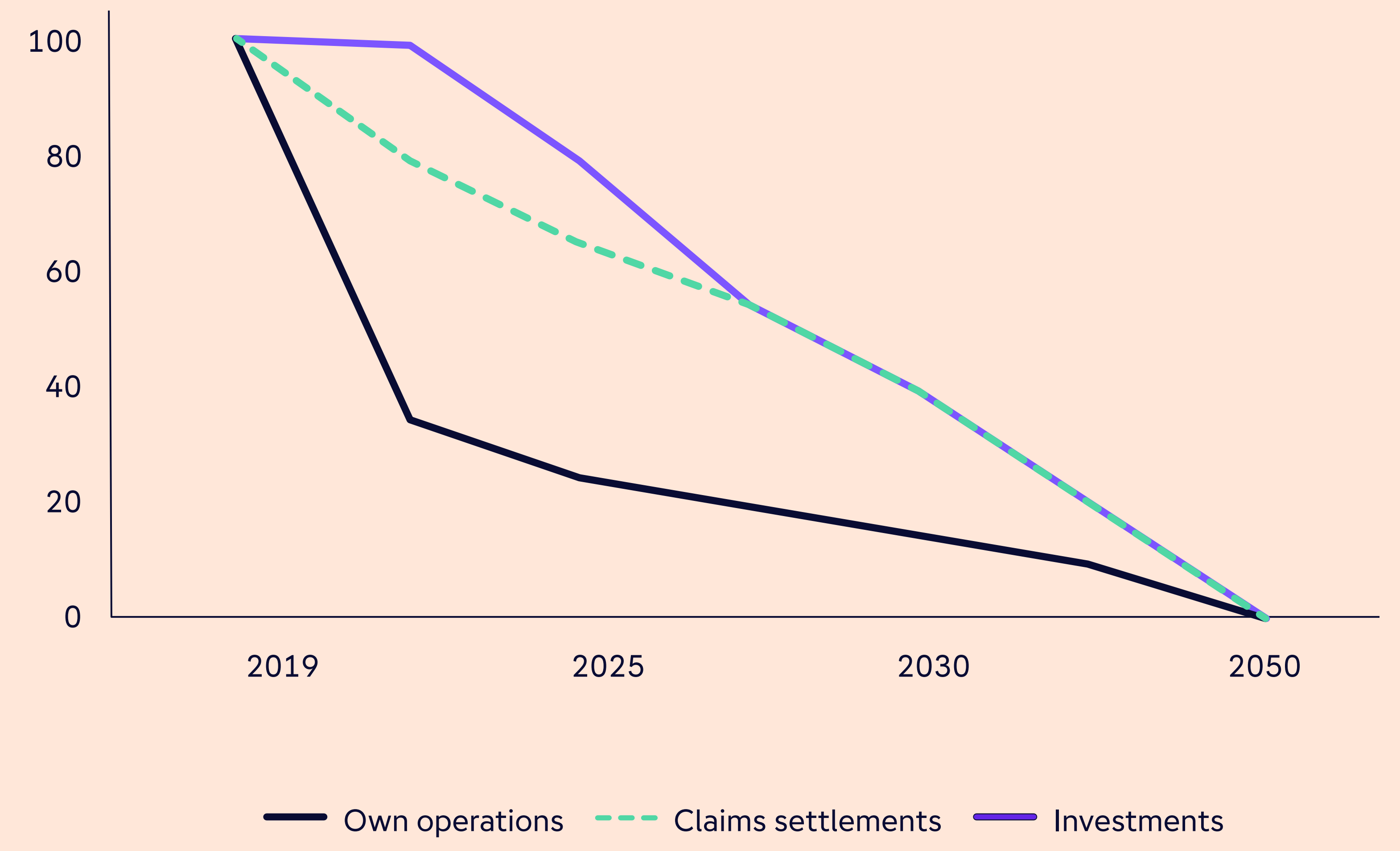
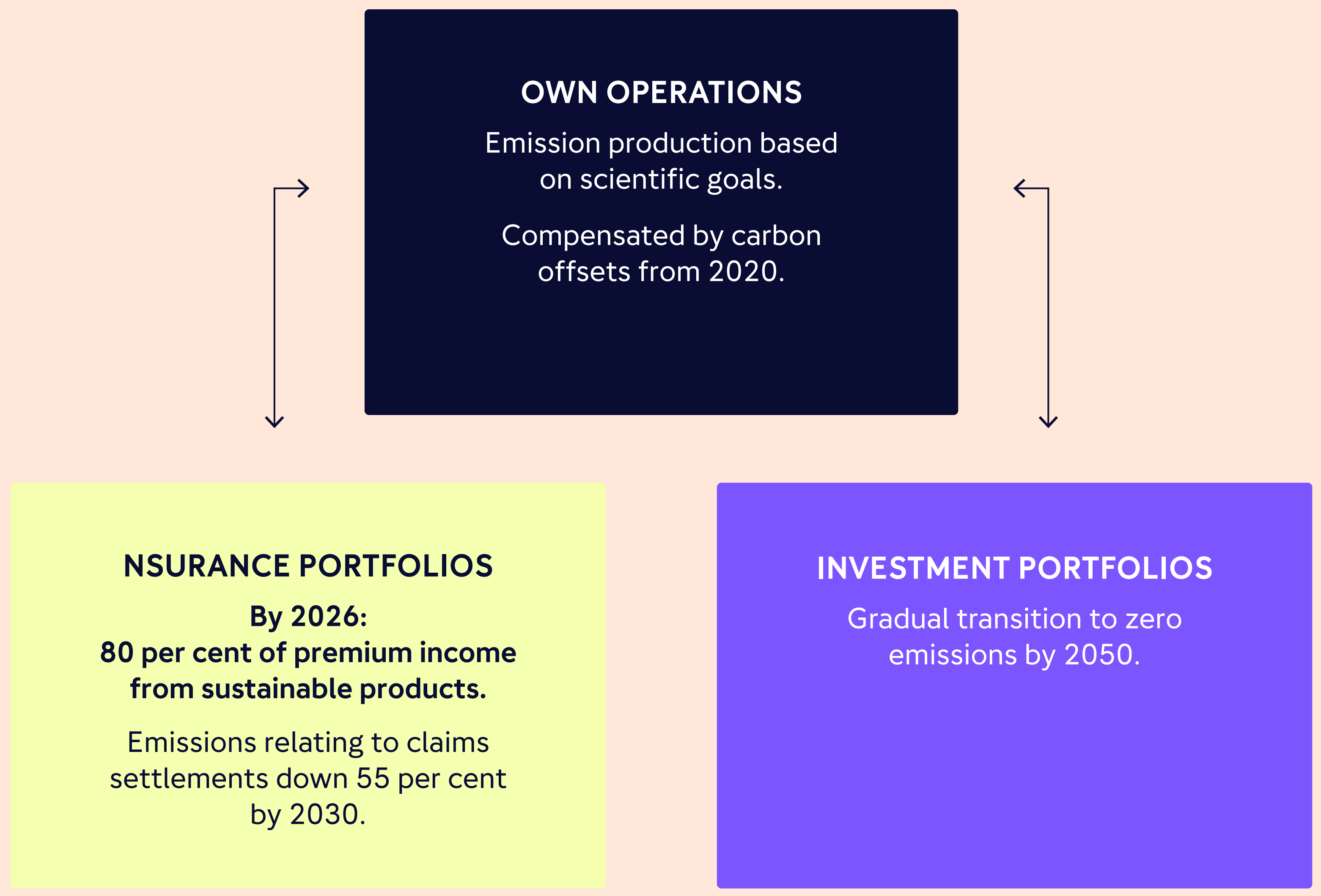
CLIMATE TARGETS SUPPORTING THE PARIS AGREEMENT (max. 1.5 C° global temperature rise)





Our work towards reducing over-consumption

We can influence nature-related risk through insurance terms, in our claims handling and in the choice of investments. Nature-related risk is a topic we have worked on and consider important to understand. We set requirements for ourselves, our customers, suppliers and the companies we invest in to, as a minimum, comply with the UN Global Compact's three main principles for the environment. This concerns the precautionary principle for environmental challenges, taking the initiative to promote increased environmental responsibility and encourage the development and adoption of new technology to reduce our footprint.

We also prepare material accounts for our claims handling as a basis for climate accounts. They are used as a basis for making better decisions on how to compensate losses. We are now working to better understand how financial risk is associated with loss of nature. This will be important both when assessing insurance risk and investment decisions.

We have mapped the use of steel, aluminium, plastic and wood in connection with repairing motor vehicles and renovating buildings. By increasing the degree of repair and the use of equivalent parts, we will contribute to reduced waste and loss of nature. We make stringent requirements of our suppliers' waste management. We also make stringent requirements that they have measures to ensure maximum recycling of materials and measures to prevent pollution of both freshwater and the ocean.

Repair and reuse of materials is one of our top priorities for the future. This will support the EU's objective of reducing nature-related risk by limiting waste and supporting the circular economy. This means that we can also reduce costs associated with claims handling through waste disposal, and the use of reused material in repairs. Increased reuse can stimulate business development, as well as reducing CO_2 emissions and environmental impact in claims handling. We have therefore initiated several pilot projects to test new methods to increase the repair and reuse of parts in all the countries we operate in. In order to stimulate increased use of equivalent parts, Gjensidige takes over warranty liability for second-hand parts used in repairs. We also provide a warranty against any consequential damage that may arise due to the part in question. In addition, we furnish an eight-year repair warranty when the repair is carried out in a workshop we have an agreement with. In most cases, customers will therefore have a better warranty coverage after the repair than before.

Read more about how we contribute to more circular economy (Scope 3) in the chapter Overconstumption.

RISKS AND OPPORTUNITIES ARISING FROM OUR CHOSEN CLIMATE AND NATURE STRATEGY

Gjensidige's chosen climate and nature strategy gives rise to new risks and opportunities, for example:

- Risk of us not achieving our GHG emission targets and that it leads to a loss of reputation and customers.
- Risk of measures to achieve climate goals resulting in increased claims handling costs in the short term.
- Opportunity for increased credibility with customers as a result of science-based climate targets.

The table shows an overview of the most important risks arising from our chosen climate and nature strategy.

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Table 1.
Risks and opportunities arising from our chosen climate and nature strategy

MATERIAL IMPACT (CLIMATE, NATURE AND SOCIAL CONDITIONS)	FINANCIAL IMPACT	
	RISKS	OPPORTUNITIES
We can actually influence to reduce greenhouse gas emissions in our own operations, through loss prevention and in claims management, as well as in our investments. That's why we've set scientific greenhouse gas emissions targets, which we hope to have verified by the SBTi in 2024. We can influence our pension customers to invest in sustainable pension profiles, thereby ensuring the attractiveness of the pension market. We work with Norwegian and international stakeholders to standardise methods and create better comparability and more transparency in reporting.	If we do not achieve our emission reduction targets, it may lead to a loss of reputation/position, and thereby a loss of customers. A plan for GHG emission cuts that is not credible may result in loss of customers, and thereby reduced premium income. Risk of us not continuing to be an attractive employer, thereby losing important skills that will be expensive to replace. Risk of measures to achieve climate goals increasing claims handling costs in the short term or affect rating and price/access to capital.	Include specific damage reduction measures in pricing, and other incentive schemes that ensure customer satisfaction and reduced claims payments. Attract and retain customers and thereby secure premium income by having a clear science-based strategy for GHG emission cuts throughout the value chain. A clear climate strategy for our investments can contribute to reduced transition risk in our financial investments, thereby reducing financial risk. Sustainable profiles for pension customers contribute to increased customer satisfaction, enabling us to retain customers and income from pension insurance.

A.
CLIMATE AND NATURE-RELATED RISKS AND OPPORTUNITIES

Climate and nature-related risks and opportunities are considered on the basis of the three categories physical, transition and liability risks, and affect all types of risk at Gjensidige.

Gjensidige assesses climate risk in the short term (0–3 years), medium term (3–10 years) and long term (more than 10 years). Identified climate risks and opportunities are assessed at least once a year based on when they are expected to materialise (short, medium or long term) and on a qualitative (and, when possible, quantitative) impact assessment.

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Climate and nature-related risk

PHYSICAL RISK

Changes in value arising from physical damage as a result of climate change, which in turn affects natural areas and access to natural resources, both acutely and chronically. May also arise as a result of natural disasters or long-term developments rendering areas unsuitable for their intended use. Property and business owners may also experience negative changes in value.

THREAT

If insurance contracts fail to reflect increased climate risk, this can have negative consequences for the underwriting result. Different risks can become so great that they are no longer insurable, resulting in loss of business and customers having to carry the risk themselves.

OPPORTUNITY

Correct risk pricing and insurance terms can increase Gjensidige's business volume and earnings. With the use of data and expertise, Gjensidige can prevent damages.

TRANSITION RISK

Financial risk arising from the transition to a low-emission, nature-positive society. Sectors with high GHG emissions and an impact on nature may face challenges relating to policies and regulation, for example from higher emission and pollution costs. At the same time, support may be granted for competing technologies. This will represent a risk for owners of fossil energy, among others.

THREAT

New risks arise as a result of the green transition, and because it is difficult to identify more long-term consequences of the transition.

OPPORTUNITY

We understand the consequences of the green transition and price new risks correctly, and act as a driving force in the transition process.

LIABILITY RISK

Financial risk relating to financial liability/claims for compensation for losses due to climate change and damage to or loss of nature. An underlying company that is held accountable for its negative impact on the climate and nature, for example through a climate lawsuit, may face major claims for compensation that may negatively affect the value of the company.

THREAT

Risk of more lawsuits as a consequence of product liability or board liability.

OPPORTUNITY

We understand risks and adapt our terms and conditions to ensure that the insurance risk is acceptable.

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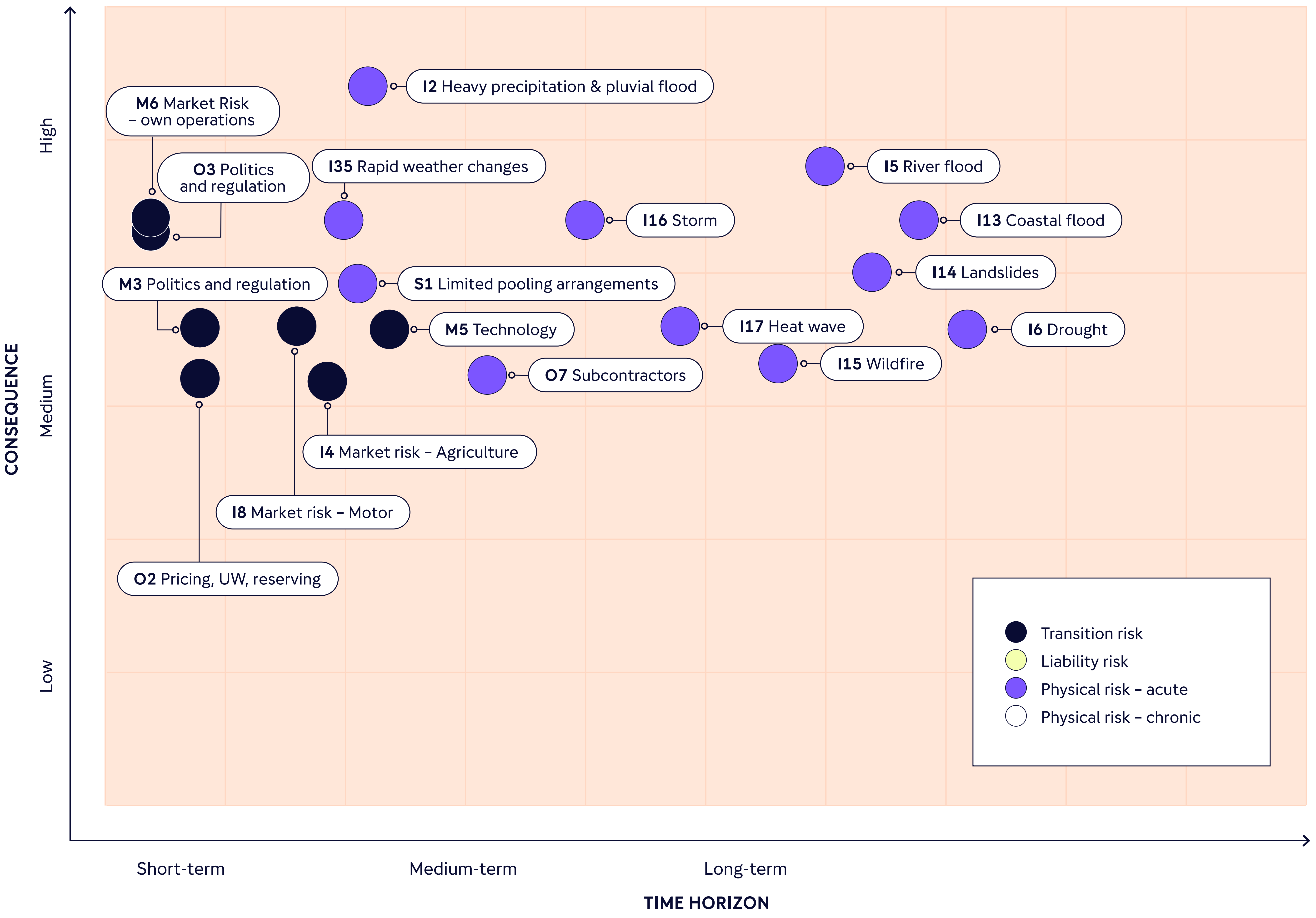
Risks

The risk matrix shows the greatest climate risks Gjensidige faces, regardless of climate change scenario. The consequences of each risk are assessed on the basis of different scenarios and the most conservative assessment is shown in the matrix. In line with external recommendations, Gjensidige assesses climate risk based on three scenarios: one with estimated warming below 2°C ('Net zero 2050'), one above 2°C ('Failed transition') and one based on current emission obligations. The 'Failed transition' scenario is based on the NGFS Current Policies Scenario and the IPCC's SSP5-8.5. The 'Current emission obligations' scenario is based on the NGFS NDC - Scenario and the IPCC's SSP2-4.5, while 'Net zero 2050' is based on the NGFS Net Zero 2050 scenario and the IPCC's SSP1-2.6.

Biggest change in assessment since last year:

- Assessment of climate risk in relation to Gjensidige's strategy has led to the inclusion of new strategic risks that will be taken into account in our further strategy work. A new risk relating to weather changes has been added (I35) with a potentially high impact on our agricultural portfolio.
- The transition risk for insurance operations has been further detailed. Reduced agricultural portfolio as a result of transition risk (I4) is considered to be the biggest transition risk for the insurance portfolio.
- Upward adjustment of the risk relating to climate risk that affects subcontractors (O7).

Climate risk matrix



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Insurance risk

The most important climate risks impacting the insurance portfolio in the short and medium term are:

F2 TORRENTIAL RAIN AND FLOODING:
Most affected insurance policies: Property, operational disruption, agriculture

Flooding due to heavy rainfall and increased surface runoff. IPCC AR6 already includes an observed increase in surface water flooding attributed to human impact, which is expected to increase further with global warming of 1.5°C (medium confidence) and 2°C and above (high confidence). The Norwegian Computing Centre has conducted several scenario analyses on assignment for and in cooperation with Gjensidige, concerning how water damage will impact the claims frequency under RCP4.5 and RCP8.5. The results show low risk in the short term and somewhat higher risk in the long term (under RCP4.5 and RCP8.5). Surface water flooding may also affect the agricultural production base in Northern Europe.

F5 RIVER FLOODING:
Most affected insurance policies: Property, operational disruption, agriculture

Increased risk of flooding caused by precipitation. In river systems dominated by rain floods, the magnitude of floods is projected to increase by up to almost 60 per cent (RCP8.5). Under AR6, river flooding is projected to decrease at global warming of 2°C and above (medium confidence). In addition, there are local variations in both the Nordic region and the Baltics. Operational disruptions are equally affected by climate change and serious weather events such as property insurance. River flooding may affect the agricultural production base in the Nordic region and the Baltics. More extreme weather events may lead to more frequent damage and bigger claims payments. Lack of prevention may make certain businesses or sectors an undesirable risk.

F16 STORMS:
Most affected insurance policies: Property, business interruption, agriculture, forestry, infrastructure, IT and telecom

Projected increase in severe wind storms at global warming of 2°C and above (medium confidence, AR6). The impact of a wind storm event may increase even if the risk remains the same, due to rising water levels in winter and a shorter permafrost season. One of the sectors most vulnerable to this risk is forestry. Gjensidige's exposure to this sector is limited. Buildings and infrastructure are also exposed to this risk.

F17 HEATWAVES:
Most affected insurance policies and activities: Health, agriculture, motor, infrastructure, business interruption, property, outsourced activities in India.

2023 has been the hottest year since global records began. Heatwaves and forest fires have occurred in many places in the world, for example Vietnam, Greece, Spain, Italy, USA and Canada. The city of Phoenix (USA) recorded temperatures above 43 degrees for 31 consecutive days in July.

In Norway, June was a dry, warm month and there were fears of major problems for agriculture. There was 45 per cent less rainfall than normal, and the month became the fourth hottest on record in a measurement series dating back to 1900, according to the Norwegian Meteorological Institute. It started raining in July, however, which dampened some of the fear of production failure resulting from the drought in early summer.

Heatwaves can be fatal, and old people are particularly at risk of heat exhaustion and heat stroke. Over and above the immediate threat to life, extreme temperatures can also affect the economy. Heatwaves can lead to increased hospitalisation, severe loss of productivity in construction and agriculture, reduced crops and even direct damage to infrastructure.

Increased frequency and duration of heatwaves leads to:

- risk of increased claims payments in health insurance due to increase in hospital visits and fatal accidents.
- risk of increased claims payments for operational disruption due to loss of productivity in construction and agriculture.
- risk of increased claims payments in agriculture due to reduced crops.

Q35 WEATHER VARIATION:
Most affected insurance policies: Agriculture

Agriculture will be directly affected by climate change and is facing major challenges. Periods or years of extreme rain or drought may occur in today's climate. In the future, agriculture will see challenges relating to extreme weather, drought and increased incidence of crop and livestock diseases that can reduce productivity. Agriculture also faces risk relating to greater weather variation that increases the risk of erosion, for example in the event of

- alternation between extreme drought and extreme precipitation.
- temperature changes throughout the winter, resulting in more freezing/thawing episodes and shorter periods of protective snow and ice cover.

Erosion leads to loss of good arable land and loss of nutrients bound to soil particles.

Weather variation over short periods can be particularly challenging in terms of crop damage. There is great uncertainty associated with increased weather variation over short periods. Global warming is faster in the north, and a reduction in temperature difference between cold air in the Arctic and warm air in Europe can lead to more stable air masses over the Nordic region, which may mean that we get longer periods of the same type of weather. This may in itself pose a great risk to agriculture.

At the same time, a milder climate, more rainfall and a longer growing season can bring positive changes in terms of increased food production and the possibility of new crops.

Q4 TRANSITION RISK AGRICULTURE:
The agricultural industry is not obliged to surrender allowances under the EU ETS, but generates significant emissions. According to the Norwegian Environment Agency and statistics from Statistics Norway, the sector accounted for 9.5 per cent of Norwegian GHG emissions in 2022. It is likely that the sector is facing new stricter emission requirements. Gjensidige has a large agricultural portfolio and new requirements may affect customers' financial situation.

F8 TRANSITION RISK MOTOR:
In 2022, the transport sector accounted for 34 per cent of Norwegian GHG emissions (according to the Norwegian Environment Agency and statistics from Statistics Norway). The transport sector aims to reduce its own emissions by 50 per cent by 2030, and has vowed to achieve a 90 per cent cut in GHG emissions for transport by 2050. In March 2023, the EU adopted a new regulation with the target of a 55 per cent reduction in CO_2 emissions for new cars and 50 per cent for new vans from 2030 to 2034 compared with 2021 levels, as well as a 100 per cent reduction in CO_2 emissions for both new passenger cars and vans from 2035. There is risk associated with new technology, for example that it may entail a higher claims frequency and/or more expensive claims payments. There is also risk associated with limited statistics and a limited risk understanding that can lead to mispricing. Gjensidige has gained good knowledge and a good risk understanding of EV insurance and sees the increased need for EV insurance as an opportunity due to changes in the composition of the car fleet. However, Gjensidige faces risk relating to other low and zero-emission technologies in the transport sector.

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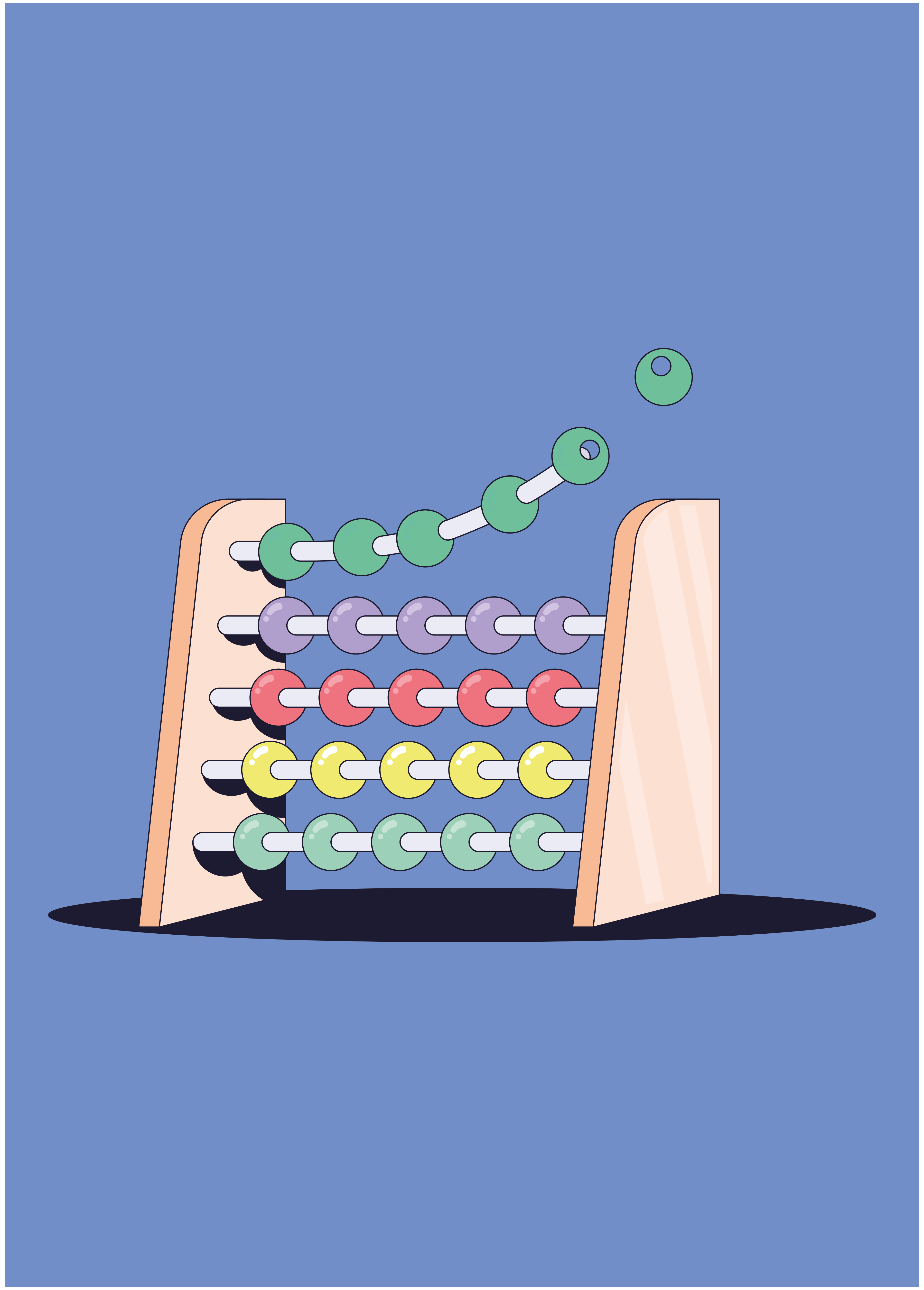

Financial risk (investment risk)

Transition risk is considered most important to the investment portfolio as a result of consequences of more stringent regulation and carbon emission requirements, a different cost situation and market-related changes, all of which will affect the return on investments. The IPCC scenarios (RCP 2.6, 4.5 and 8.5) indicate different degrees of transition risk, but physical risk will also be significant in RCP 8.5.

The most important climate risks impacting the investment portfolio:

M3 POLICIES AND REGULATIONS:

Most affected investment areas: energy production, energy supply, aviation, shipping, cruise ship industry, car production, industry

Policy measures that seek to reduce GHG emissions in the economy, either by promoting adaptation or imposing restrictions on high-emission activities. Examples of such regulations include carbon pricing mechanisms, such as quota trading systems, direct and indirect taxes, and subsidies.

Risks: Stranded assets. Considerable investments in new assets or alterations. Greater variable costs in the form of carbon tax or other market mechanisms.

M5 TECHNOLOGY:

Most affected investment areas: energy production, energy supply, aviation, shipping, cruise ship industry, car production, industry

Technological improvements and innovations that support the transition will impact the competitiveness of older technology, which may become stranded assets.

Risks: Investments in technologies that are no longer the most cost effective will represent stranded assets.

M6 MARKET RISK – OWN OPERATIONS:

Most affected investment areas: Gjensidige's own risk

Financial market participants require high climate obligation standards, low-risk business models, sustainable finance and financial reporting.

Risks: The financial market requires a sustainable business model that considers the company's exposure to climate risk. These assessments already greatly influence access to capital and the valuation of companies' equity and liabilities.

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Operational risk

Climate risk will affect us in many ways, and all core areas, from pricing, product development, customer dialogue to claims settlement, will require new follow-up procedures. Some of the risks that have been assessed are described below:

O2 PRICING, UW, PROVISIONS:

Most affected processes: Pricing, underwriting and provisions

Traditionally, long data sets with low-frequency events have been used to calibrate models and capture trends with a view to appropriately pricing events that will have major consequences. In the future, we are likely to see an increase in the average and tail intensity of risks, which is why we risk using data that represent a climate several years out of date for pricing purposes. In addition, changes in the climate system are non-linear, and transition and liability risks in different sectors may lead to incremental regulatory changes. Gjensidige faces a risk of claims costs exceeding premium income and of provisions being inadequate.

O3 POLICIES AND REGULATIONS:

Most affected processes: Corporate governance, operations and claims handling

Regulation initiatives that require the financial sector to manage climate risk are evolving rapidly. We expect more stringent requirements relating to the framework for climate risk management, and requirements to regularly report climate risk management and exposure. This affects all our business areas directly or indirectly. Political decisions to combat climate change may also affect our business, for example the carbon tariff (CBAM) proposed in the EU, which may cause price growth and affect our claims expenses. There is a risk of Gjensidige lagging behind competitors if action is not taken in time, as well as a risk of non-compliance with regulations.

O5 CLAIMS HANDLING:

Most affected: Terms and conditions of insurance

Risk of Gjensidige being held financially liable for lack of coverage of losses relating to climate change. For example, Gjensidige may be held liable for lack of coverage of losses due to unreasonable terms or breach of good business practice. Trends that strengthen consumer protection and facilitate access to the legal system, for example in the event of class actions, increase the risk.

O7 SUBCONTRACTORS:

Gjensidige has subcontractors based outside the Nordic region, who will be affected by climate change in different ways. Escalating and more frequent extreme weather can lead to subcontractors not being able to provide services to Gjensidige.

Strategic risk

Climate risk will affect us in many ways, and all core areas, from pricing, product development, customer dialogue to claims settlement, will require new follow-up procedures. Some of the risks that have been assessed are described below:

S1 LIMITED NATURAL PERILS POOL SCHEMES:

In Norway, the Natural Perils Pool includes damage caused by storms, floods, landslides, storm surges, earthquakes and volcanic eruptions. Through the scheme, all buildings and movable property covered by fire insurance are automatically insured against damage from natural disasters. Limited natural perils pools in other countries can lead to increased risk if geographical differences in climate risk exposure are not taken into consideration.

Most affected insurance policies: Property, operational disruption, agriculture

Risks: Increased claims frequency and higher claims payments.

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Opportunities

Gjensidige sees many opportunities in the transition to a low-emission society. We can contribute to climate change adaptation in society, avoid insurance gaps, help limit GHG emissions, contribute to circular solutions and increased reuse, insure the transition to a low-emission society and develop new risk transfer solutions to deal with a changing climate.

1
CONTRIBUTING TO CLIMATE CHANGE ADAPTATION IN SOCIETY:

Through our insurance products, we can create incentives for climate change adaptation in society. The main measures to seize this opportunity is our taxonomy alignment of insurance products. The technical screening criteria for non-life insurance ensure that climate risk relating to the product is analysed and included in the price, that customers who implement climate change adaptation measures are rewarded, that insights and data are shared with authorities, and that a high level of service is maintained after disasters. The measure ensures targeted efforts to manage the physical risk that may affect the products, which increases the likelihood of avoiding insurance gaps in the future.

2
AVOID INSURANCE GAPS ARISING IN THE AREAS WE OPERATE IN (FINANCIAL SECURITY):

Increased physical risk may mean that certain areas are no longer considered insurable. We have a responsibility to understand climate risk, incorporate it in the price of products and influence municipalities and authorities to ensure financial security for our customers in the future as well. We do this through targeted work on the taxonomy alignment of our insurance products.

3
CONTRIBUTE TO LIMITING GHG EMISSIONS:

Our activities contribute both directly and indirectly to GHG emissions. As part of the Science Based Targets initiative (SBTi), we are committed to contributing to and reducing global GHG emissions towards net zero by 2050.

4
CONTRIBUTE TO CIRCULAR SOLUTIONS AND INCREASED REUSE:

The use of materials in claims handling has a negative impact on nature. By working towards increased recycling and reuse of materials in building and construction and the automotive industry, and supporting business solutions for the sale of services instead of goods, we will contribute to the development of circular solutions and increased reuse.

In 2022, Gjensidige entered into a partnership with the Circular Resource Centre with the aim of simplifying reuse of building materials.

5
INSURING THE TRANSITION TO A LOW-CARBON SOCIETY:

The transition to a low-carbon society will facilitate new types of industries and companies, for example in battery production, battery plants, hydropower, wind power, solar power, wave power, CCS, energy efficiency solutions, transmission and distribution of energy. Relevant products will enable us to make a positive contribution to the transition. We are looking at opportunities to help insure the transition to a low-carbon society in our further strategy work.

6
NEW RISK TRANSFER SOLUTIONS FOR MANAGING INCREASING PHYSICAL RISK:

New products, for example parametric insurance policies (over one or more years). Parametric insurance policies can, for example, be used to cover loss of income for renewable assets (for example cloud cover protection for solar energy parks) or to protect sectors exposed to climate change from the effects of chronic weather changes. We continuously assess the possibility of new risk transfer solutions in our product development work.

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B. CONSEQUENCES OF CLIMATE AND NATURE-RELATED THREATS AND OPPORTUNITIES

We believe that climate and nature-related risk will have a widespread impact and affect the economy in many ways in all the countries we operate in. This will affect our stakeholders and their need for products, but climate and nature-related risk will probably affect products and risk types differently in terms of both time and scope.

Insurance largely consists of one-year contracts that enable us to change prices and coverage as the need arises. In simplified terms, one could say that increased insurance risk as a result of climate change is not necessarily negative for insurance companies, since increased claims payments will be compensated by higher premiums or changes in coverage.

In a longer-term perspective and not least from a societal perspective, significantly higher claims payments as a result of climate change and damage from natural disasters will be problematic, as it may ultimately lead to insurance premiums becoming too expensive or to certain areas effectively not being insurable.

Risks and opportunities relating to general insurance have affected our product-related strategy. In 2021, the Board set an ambitious target to make 80 per cent of Gjensidige's premium income from products covered by the EU taxonomy for non-life insurance sustainable by 2025. ESG risk is considered in the development of all products and services. The extent to which climate risk is assessed depends on the product's climate risk exposure. Products that are taxonomy-aligned undergo the most comprehensive climate risk assessment. More knowledge about consequences is very important to put a correct price on risk. In collaboration with the Norwegian Computing Centre, Gjensidige has therefore combined recognised climate change models with our own claims data. For property insurance, we have developed forward-looking pricing models for damage caused by extreme rainfall. The pricing models are based on climate change models from the Norwegian Computing Centre that use 'Laser imaging, detection and ranging' (LIDAR) data, 'Height Above Nearest Drainage Point' (HAND) data, internal claims data and weather data.

Risks and opportunities relating to increased customer demand for sustainable insurance have affected the product strategy of our pension business, and in 2022, Gjensidige Pensjonsforsikring launched a sustainable pension profile.

ESG risk relating to the supply chain has affected our purchasing strategy and policy. Since 2019, all new suppliers have been required to sign our Supplier Code of Conduct, which commits them to comply with the 10 UN Global Compact principles. In addition, we work with suppliers to reduce climate impact and screen our suppliers through EcoVadis. By using the information from the EcoVadis portal, we follow up suppliers based on their ESG performance.

Climate change and expected new requirements for nature considerations will impact the whole value chain and the choice of methods and materials used in claims settlements. It will also affect how we work on damage prevention going forward. Several initiatives have been launched that will contribute to more recycling and promote the circular economy. We are also working on measures to see how we can become customers' problem-solver in this area.

The biggest financial climate risk for Gjensidige's investment portfolio is assumed to arise in the transition to a low-emission society where climate regulation, more stringent emission requirements, a different cost situation and changes in market preferences can affect the value of investments. Throughout 2023, efforts have been made to specify scientifically-based targets for emission cuts in the investment portfolio. An important part of our strategy to contribute to net zero emissions by 2050 is to encourage the companies we have invested in, as well as external managers, to commit to corresponding science-based targets.

SHORT-TERM TARGETS	KPI	IMPORTANT MEASURES 2023	NEW MEASURES 2024
• **Own operations:** Reduce GHG emissions by 75 per cent by 2025. We commit to purchasing certificates of origin and compensating residual emissions. • **Claims handling:** Reduce GHG emissions by 55 per cent by 2030. • **Responsible investments:** Net zero GHG emissions in the investment portfolios by 2050.	• GHG emissions from own operations reduced by 87 per cent compared with 2019. • GHG emissions from claims reduced by 19 per cent compared with 2019. • Carbon intensity of investments in our general insurance operations reduced by 22 per cent. • Carbon intensity of investments in our pension insurance operations reduced by 28 per cent.	• Identified possible measures to reduce emissions from own and in claims handling until 2030. • Continued and further developed measures for more reuse of materials and reduced waste in claims processes. • Conducted simulations in our investments to support realistic interim targets and net zero emissions strategy by 2050, for both the Group and the pension company.	• Continue work of mapping and reducing GHG emissions in own operations, and renewal of environmental certification. • Continue efforts to reduce material consumption and waste, and support the circular economy in claims handling. • Align investments with our investment strategy and the net zero emissions target by 2050. • Conduct a pilot project with SBTi and have our climate targets verified.

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C. SCENARIO TESTING OF THE RESILIENCE OF OUR CLIMATE AND NATURE-RELATED RISK STRATEGY IN THE SHORT, MEDIUM AND LONG TERM

Gjensidige uses qualitative and quantitative scenario analyses to assess the resilience of our business model and strategy under different climate change scenarios. The scenarios developed by the IPCC and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) are used as a collective basis for assessing risk in insurance and investment portfolios.

Gjensidige assesses climate risk in the short term (0–3 years), medium term (3–10 years) and long term (more than 10 years). Identified climate risks and opportunities are assessed at least once a year based on when they are expected to materialise (short, medium or long term) and on a qualitative (and, when possible, quantitative) impact assessment under a specific climate scenario. In line with external recommendations, Gjensidige assesses climate risk based on three scenarios: one with estimated warming below 2°C ('Net zero 2050'), one above 2°C ('Failed transition') and one based on current emission obligations. The 'Failed transition' scenario is based on the NGFS Current Policies Scenario and the IPCC's SSP5-8.5. The 'Current emission obligations' scenario is based on the NGFS NDC Scenario and the IPCC's SSP2-4.5, while 'Net zero 2050' is based on the NGFS Net Zero 2050 scenario and the IPCC's SSP1-2.6.

ASSESSMENT OF IMPACT OF CLIMATE SCENARIOS

We have chosen to apply the most conservative scenario – RCP8.5 – in our assessment of climate impacts in the short, medium and long term. Great uncertainty is associated with transition risk, especially in the long term. Increased knowledge will probably enable the population, the business sector and the authorities to make adaptations to avoid or reduce risk.

Climate and weather-related claims currently make up a limited part of our total claims incurred.

Although certain effects are identified for certain types of claims in the short term, the changes are expected to take place gradually and with the greatest effect from 2050. Transition risk is expected to be most significant in the investment portfolio, but our exposure to the industries that are expected to be hit the hardest is currently limited.

Generally, our markets are among the geographical areas considered least likely to be affected by climate change. This is confirmed by analyses conducted by bigger European insurance companies, including SwissRe.

SCENARIO RCP 8.5

The no-action scenario is recommended by the Norwegian authorities as the basis for calculations, and also provides a good indication of the consequences we must expect if the measures fail to have the desired effect. The effect of floods as a result of increased precipitation and less snow will change gradually up until 2100 and is estimated as follows:

- Reduced spring flood: 50 per cent
- Increased autumn flood: up to 60 per cent as a consequence of increased precipitation and less snow

SSCENARIO UP UNTIL 2100 – NORWEGIAN COMPUTING CENTRE

The Norwegian Computing Centre has looked specifically at projections of water damage due to external factors. Natural damage, as defined in the Natural Damage Act, is not included because the pricing and distribution of such claims are subject to special regulation.

- Loss projections based on climate model data up until 2100 show that total claims payments will increase in most of the country. Some counties will see a gradual increase throughout the period, while others will have a relatively flat or negative development up until 2050, followed by an increase.
- For Norway seen as a whole, the claims development is expected to be fairly stable up until 2050, before it is expected to increase by 40 per cent towards 2100.
- In the former counties of Hedmark, Buskerud, Vestfold, Telemark and Vest-Agder, an increase in total claims payments of approximately 50 per cent is expected towards the end of the century.
- For the former counties of Østfold, Akershus and Sogn and Fjordane, the projections show an increase of 70 per cent during the same period.
- A corresponding mapping is now being conducted in Denmark.
- Insights from the project will be used in research and knowledge development. Among other things, a scientific article has been written that will be published in the Journal of the Royal Statistical Society in 2023. The models used in the project are also considered relevant for other European countries

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Every year, we carry out a solvency stress test with regard to climate risk (ORSA). The stress test examines the effect of increased substitutes for products exposed to climate change (physical risk) and how a sudden transition to a green economy in line with the target for net zero emissions in 2050 will affect Gjensidige's financial solidity. In addition, Gjensidige has conducted specific climate change scenario analyses for certain risks and for the investment portfolios as a whole.

To manage climate risk in the insurance and investment portfolio, we have implemented a number of measures relating to climate change adaptation, GHG emission reduction, climate risk pricing and circular solutions. These are generally not very capital-intensive measures. In addition, the insurance products that are most exposed to physical climate risk are based on one-year contracts priced from a risk perspective. This provides flexibility, also in the medium and long term.

The analysis shows that Gjensidige has sufficient capital to manage climate-related risks. Overall, Gjensidige's business model and strategy are considered resilient under different climate change scenarios.

CLIMATE RISKS IN THE INSURANCE ACTIVITIES

Physical climate risk is considered most important for our insurance portfolio. Climate and weather-related claims currently make up a limited part of our total claims incurred. The Norwegian Computing Centre has conducted several scenario analyses on assignment for and in cooperation with Gjensidige, concerning how water damage will impact the claims frequency under RCP4.5 and RCP8.5. The results show low risk in the short term and somewhat higher risk in the long term (under RCP4.5 and RCP8.5). Although certain effects are identified for certain types of claims in the short term, the changes are expected to take place gradually and with the greatest effect from 2050.

Generally, our markets are among the geographical areas considered least likely to be affected by climate change. This is confirmed by analyses conducted by bigger European insurance companies, including SwissRe. Increased knowledge will probably enable the population, the business sector and the authorities to make adaptations to avoid or mitigate risk.

CLIMATE RISKS IN THE INVESTMENT ACTIVITIES

Transition risk is expected to be most significant in the investment portfolio, but our exposure to the industries that are expected to be hit the hardest is currently limited. Since 2022, we have conducted several analyses of our investment portfolio to gain a better understanding of climate risk.

The analyses are primarily concerned with transition risk. The purpose of scenario analyses is to improve our understanding of the climate risk associated with exposure to sectors and technologies affected by climate change and climate action. In the period 2020–2022, we have used the PACTA tool from the 2° Investing Initiative for the investment portfolios for both the insurance business and the pension business. We have previously conducted a scenario analysis and a stress test of the portfolio, using climate change scenarios based on the Network for Greening of the Financial System (NGFS).

The results indicate that the transition risk is limited but negative for the portfolio seen as a whole. The risk is limited because the portfolio is largely exposed to safe bonds in sectors that are not directly affected by climate action, for example the financial sector. The transition risk is probably much higher for the equity portfolio, but our exposure to equities is limited.

The results largely concur with our internal analyses. Both methods point to the fact that, although the risk associated with the portfolio as a whole is limited, it is unevenly distributed across sectors. Some sectors are likely to be severely affected by transition risk, and we will focus on a selection of these sectors in our management of transition risk.

In a global perspective, we consider the oil and gas industry and parts of the power supply sector to be associated with the greatest transition risk. The portfolio's climate footprint points to how sectors such as industry and chemicals should also be a focus area in our climate risk management. Transition risk will, among other things, depend on how quickly alternative technologies, legislation and regulations develop. In the short term, we consider the EU's Green Deal and the initiatives linked to Fit for 55+, direct and indirect taxes on emissions in Norway and the price of allowances in the EU's emissions trading system to be important catalysts of such transition risk, and they are therefore monitored closely.

The physical risk associated with Gjensidige's investments mainly concerns property. Our exposure to property was significantly reduced when we sold Oslo Areal to Entra in 2022, but we still have a significant exposure through other securities. This exposure is considered well diversified and does not entail any significant concentrated risk over and above systematic risk.

Considerable uncertainty is attached to these assessments. Going forward, the assessment of financial risk will be improved through better GHG emission data and further use of scenario analyses. Continuous efforts are made to further develop methods and strategies for assessing and reducing the financial climate risk in the portfolio.

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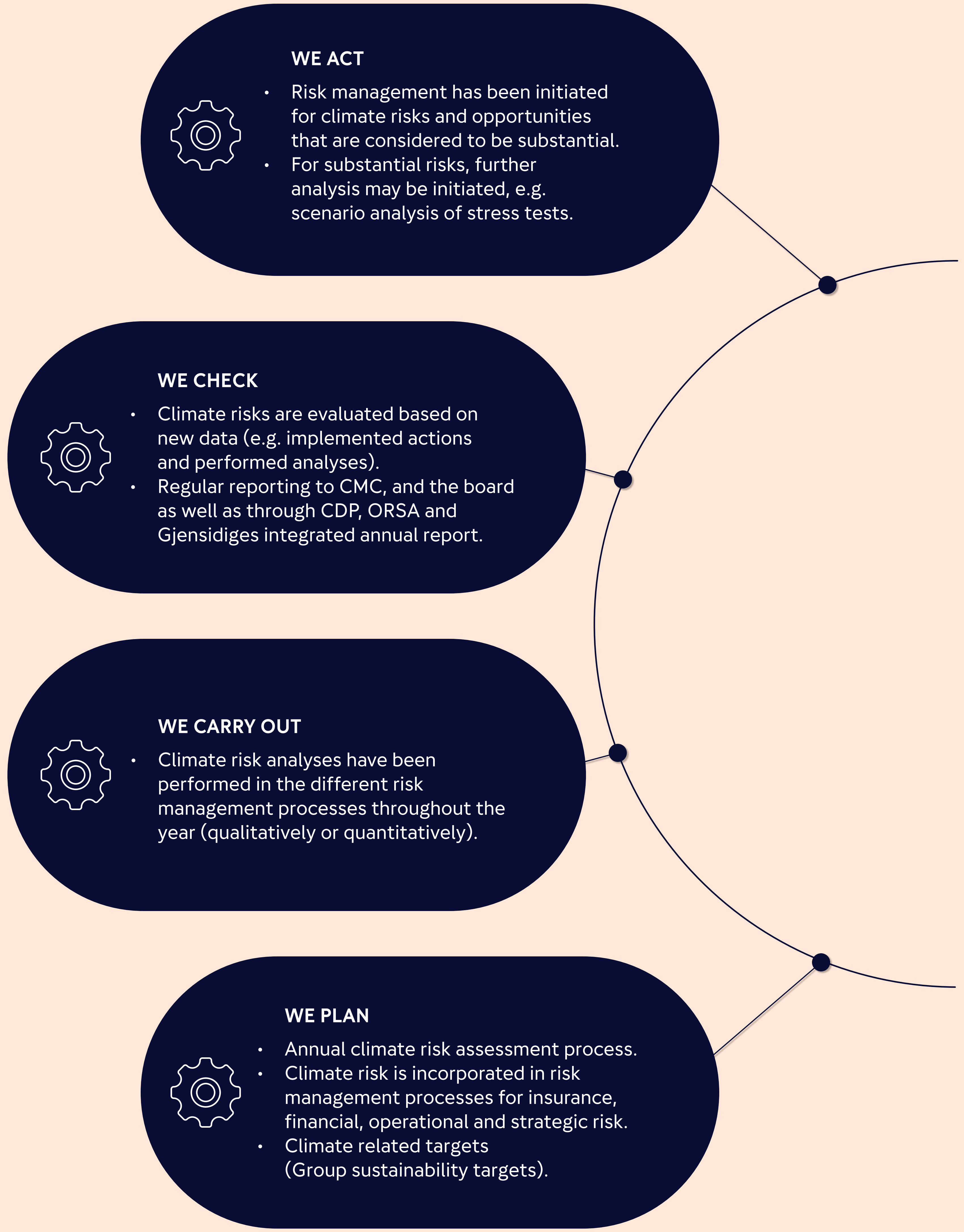

3. Risk management

A. PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE AND NATURE-RELATED RISK

Climate risk is incorporated into our group-wide risk management process and included in the assessment of financial, insurance, operational and strategic risk. In the insurance industry, good risk selection and correct pricing of risk are decisive for financial solidity and profitability. We take account of the expected magnitude of natural disasters as a result of environmental and climate change in our development products, financial planning, pricing, rebuilding and damage prevention measures. Environmental and climate change affects risk assessments and the pricing of insurance, and the effects of extreme weather and changes in risk exposure are assessed on a continuous basis, based on experience, expert assessments and future projections. In our investment activities, a separate risk management process has been established to safeguard the target of net zero emissions by 2050.

Climate risk is partly identified in the respective risk management processes, where we take a bottom-up approach. To fill potential gaps in the assessments, we also carry out an annual climate risk assessment process with a top-down approach. Identified risks are analysed and evaluated qualitatively. If the qualitative analysis shows that the risk may be significant, further analyses are initiated. Where possible, they will be quantitative, such as a scenario analysis of the investment portfolio or an analysis of claims inflation based on increased precipitation.

B. MANAGEMENT OF CLIMATE AND NATURE-RELATED RISK

We implement measures to address climate and nature-related risk and opportunities that are considered significant.

The most commonly used measures are risk mitigation measures, risk transfer and risk control. We use our insight into expected weather events for risk pricing, and share insights with public authorities to help ensure climate change adaptation measures are implemented in the municipalities and for our customers. Our strategic sustainability target of net zero emissions by 2050 (including for our investment portfolios) is an example of how we manage and mitigate transition risk in the investment portfolio. Our natural disaster reinsurance is an example of how we transfer physical climate risk in the insurance portfolio, while repricing based on water damage scores is an example of how we manage and mitigate climate risk in private property insurance.

For the purpose of mitigating nature-related risk, we have several products and services that are intended to meet customers' and society's need for financial security, at the same time as we contribute to reducing material consumption in our claims handling. We use our climate accounts actively to see where measures should be prioritised. That is why many measures have been aimed at increased car repairs, and an increased focus on establishing better logistics solutions for reuse of construction materials.

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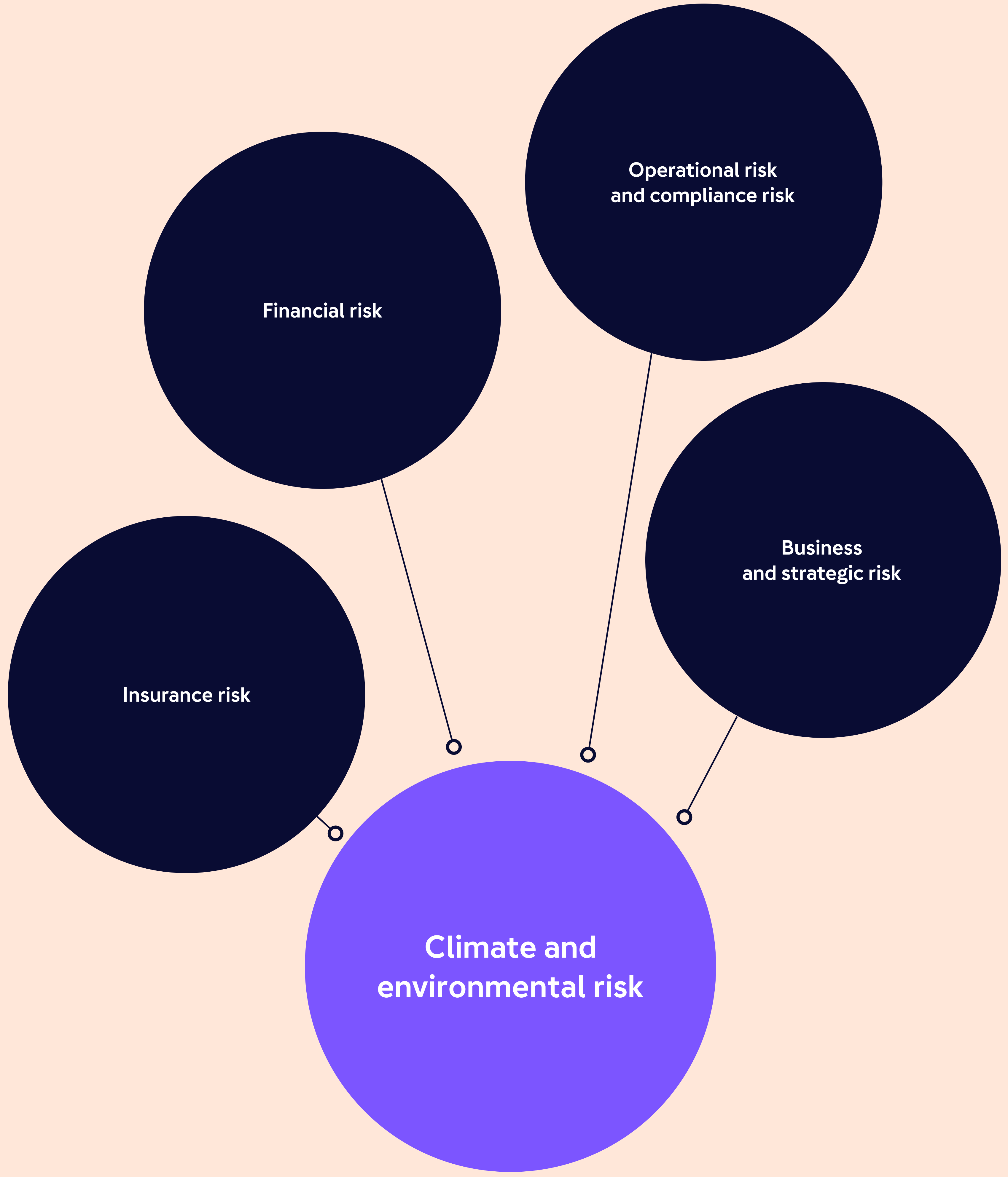
GJENSIDIGE'S RESPONSE TO PHYSICAL CLIMATE RISK

- We have joined forces with the Norwegian Computing Centre to understand the consequences of expected climate change. The results of this work will be used for the pricing of risk going forward. By sharing claims data, we also contribute to increasing knowledge about the long-term development in claims resulting from climate change.
- We will guide our customers into taking the environment, weather events and social factors into account both before and after a loss, for example in connection with the reinstatement of buildings. This means lower insurance premiums for our customers and beneficial consequences for the environment, customers and Gjensidige. Close monitoring of developments in weather-related events to ensure correct pricing of risk.
- Risk mitigation measures focusing on surface water issues, notification of customers and cooperation with the authorities to reduce the consequences of more weather-related claims.
- Reinsurance limits our losses relating to major weather-related events. We use our internal model to assess the effect of different natural disasters and climate-related damage. Analyses have been conducted that show that Gjensidige's financial losses resulting from what are known as 1-in-200-year events will be limited, even if more conservative assumptions about the frequency of such claims are applied.
- In Norway, many natural disaster claims are compensated through the Norwegian Natural Perils Pool, which is regulated by the Natural Perils Insurance Act. Membership of the Pool is compulsory for all insurance companies that sell fire insurance for buildings in Norway. The Pool is an equalisation mechanism whereby claims and costs are distributed between the member companies in proportion to their share of the market. The following natural perils are covered by the Pool: storms, landslides/avalanches, floods, storm surges, earthquakes and volcanic eruptions. The Regulations to the Act limit insurance companies' total liability for an individual natural disaster claim upwards to NOK 16 billion. Because Gjensidige will only be charged corresponding to its share of the market and has taken out reinsurance for natural disaster claims, our losses relating to such claims will be very limited.

Klima- og naturrisiko påvirker alle risikotyper



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GJENSIDIGE'S RESPONSE TO CLIMATE-RELATED TRANSITION RISK

- In the longer term, we expect transition risk to impact all segments of insurance. We believe awareness and attitudes may change, and that this may require us to adapt our business. Sustainable alternatives to all our main products will therefore be developed by 2025. This type of development is expected to be gradual, allowing us to adapt our products and services to the market over time.
- The Commercial segment and investments may be subject to considerable transition risk. EU action plans may give rise to new risks and opportunities for us. The EU has a clear ambition to encourage increased recycling and the circular economy, and to limit the amount of waste. Gjensidige will contribute to achieving the EU goals by reducing its carbon footprint through a greater focus on damage prevention and the choice of materials in claims settlements.
- Gjensidige's strategy entails net zero emissions in the investment portfolio by 2050 and including ESG and climate risk in all our decisions and investment analyses. We use external tools such as the Paris Agreement Capital Transition Assessment (PACTA) for scenario analyses and stress testing to gain a better understanding of climate risk in the investment portfolio.

FigurRead more about our investment strategy in the chapter Responsible investments.

GJENSIDIGE'S RESPONSE TO NATURE-RELATED RISK IN OUR PRODUCTS AND SERVICES

- Since 2016, we have offered environmental insurance. It is included in liability insurance and covers the potential liability imposed on a business under the Nature Diversity Act in Norway and the European Environmental Liability Directive in Europe.
- Our property insurance and project insurance cover the costs of safely demolishing and clearing up environmentally harmful waste after damage, for example asbestos. There are no limitations on the amount of compensation in property insurance for private individuals. In order to protect biodiversity, we offer beehive coverage for all customers who have taken out home contents insurance. We have chosen to do so because beekeeping has become more popular among private individuals.
- We are concerned with reducing material consumption and waste in our claims handling and have prepared material accounts as an important basis for more effective analysis and understanding which measures have an impact. For example, we have a stronger focus on partial repairs in connection with property frequency claims and have long worked to increase the repair rate and the use of equivalent parts in motor claims.
- We follow up our suppliers' work on the climate and environment. Every quarter, suppliers report the status of their work. That enables us to see what we can achieve together, to reduce emissions from claims settlements and come up with good environmentally friendly solutions.
- We test water and fire sensor technology as part of our private and commercial insurance policies.
- Increase the share of repairs and 'smart repairs'.
- All customers are entitled to have damaged mobile phones repaired or to receive a replacement phone, i.e. a previously refurbished phone.
- Together with our suppliers, we ensure residual value and recovery in connection with claims settlements. We seek operators that can help us to recycle more construction materials.
- Since 2021, we have offered private customers the opportunity to rebuild their house to Ecolabel standard after a total loss. The first Ecolabel house has been handed over to the customer, and another one is under construction.
- We promote environmental certification by paying an environmental dividend of 5 per cent if a commercial building or a jointly-owned property/housing association unit is rebuilt to become BREEAM NOR certified to at least 'Very Good' standard.
- Cooperate with car dismantlers that contribute to ensuring that, when a car is written off, the resources are recycled and used in new products.
- In 2021, we decided to raise the limit for when a car is written off due to the scope of damage from 60 to 80 per cent to increase the proportion of damaged cars that are repaired, and we stopped selling written-off cars for rebuilding to increase the volume of equivalent parts for reuse in repairs.
- In 2022, we entered into agreements with selected professional car dismantlers affiliated to the auto repair shops we use for repairing damage. Under the agreement, the auto repair shops undertake to order equivalent parts that will ensure good quality, traceability and the correct part at the right time. We changed the tariff system to enable searches for used/equivalent car parts when the price is set.

WE LOOK FOR SOLUTIONS TO PROMOTE REUSE

- We contribute to ensuring that materials such as aluminium, glass, plastic, steel and wood from motor and property claims are recycled. Up until now, aluminium and steel have accounted for the biggest volumes.
- The share of reuse of second-hand car parts is relatively unchanged from 2021, but several pilot projects have been initiated to increase the share towards 2025.

WASTE FROM PROPERTY AND MOTOR CLAIMS

Waste relating to claims settlements leads to relatively low emissions, but the amount of waste in itself is considerable. In the countries we operate in, arrangements are in place for responsible management and recycling in public waste management schemes.

GJENSIDIGE'S RESPONSE TO CLIMATE-RELATED LIABILITY RISKS

We have reinsurance coverage although our liability in damages relating to lack of climate action is limited as a result of maximum amount limits in our terms and conditions.

C. INTEGRATION OF CLIMATE AND NATURE-RELATED RISK IN ESTABLISHED RISK MANAGEMENT PROCESSES

Climate and nature-related risk is integrated in processes for updating relevant governing documents, such as the Policy for Risk Management and Internal control, the Product Approval Process, the Underwriting Policy and the Policy for Responsible Investments.

In the insurance industry, weather-related events have always been an important factor in risk pricing. We purchase reinsurance for the purpose of distributing risk and as protection against large-scale events. We also team up with our partners to ensure a correct understanding of risk, and for the purpose of reporting. We monitor all products on an ongoing basis to ensure profitability and consider the need for repricing.

A separate risk process has been established for our investment activities to ensure that we manage to adapt the portfolio so as to achieve the target of net zero emissions.

In addition, overarching risk management processes have been established to ensure that risks are adequately assessed, and measures taken to reduce the overall risk. Climate risk is included in these assessments, for example:

- The Own Risk and Solvency Assessment (ORSA) considers total risk exposure in relation to the capital situation going forward.
- The actuary conducts independent assessments to ensure sufficient provisions.
- All decision-making processes include an assessment of climate, nature-related and social responsibility, for example in connection with strategic projects or product development processes.

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4. Objectives and methods

Insurance is a knowledge business that does not directly affect the environment to any extent. However, we can help to achieve a more sustainable society by reducing our own climate footprint and use our market power in relation to our suppliers and in our investments.

A. DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

Method of calculating GHG emissions

We have been certified as an Eco-Lighthouse since 2008 and work continuously on measures to reduce the environmental and climate-related impact of our own operations. Most of the GHG emissions from our own operations come from energy consumption (Scope 2) and air travel by own employees (Scope 3).

CLIMATE ACCOUNTS FOR CLAIMS HANDLING (SUPPLY CHAIN SCOPE 3)

We have prepared climate accounts for material and energy consumption relating to claims (Scope 3) to be able to measure GHG emissions and the carbon intensity of our claims handling. The climate accounts are used to assess different initiatives to promote the circular economy, for example more repairs, reuse, reduction of waste and various measures for reducing transport costs, and more climate and environmentally friendly reconstruction.

MODEL FOR CALCULATING MATERIAL CONSUMPTION IN CLAIMS SETTLEMENTS

We will work proactively to reduce material consumption relating to compensation, thereby reducing GHG emissions and carbon intensity. By contributing to lower material consumption, we also contribute to reduced pressure on natural resources and land, thereby reducing nature-related risk. This requires considerable insight into material consumption in claims settlements. In order to be able to calculate material consumption in complex processes that involve many suppliers and partners, models have been devised based on the most common claims. The models are used to convert material consumption into CO_2 equivalents (CO2e) per claim. Models have been prepared for three types of claims, which will form the basis for a normalised result in the climate accounts for claims handling (Scope 3). The calculation of total material consumption does not provide an exact figure, but, based on a materiality assessment, we believe it gives the best estimate of current consumption. The material consumption is calculated in tonnes and converted into CO2e with the help of licensed software for the conversion of material consumption: DEFRA (2022). Greenhouse gas reporting: Conversion factors. Department for Business, Energy & Industrial Strategy, and NVE Electricity disclosure 2023. The material consumption models are evaluated annually to ensure they continue to provide the best estimate of material consumption in claims settlements. An evaluation was carried out in 2023, and only minor changes in material consumption were identified.

The effect of the claims is shown in the material and climate accounts in the key figures overview accompanying the annual report.

MATERIAL CONSUMPTION, FREQUENCY MOTOR CLAIMS

The assumptions behind this average calculation of material consumption are based on car makes and models with a high market share, and frequency claims.

The reference claim is estimated in the loss assessment system DBS, which is operated by Bilskadekontoret ('the car claims office'), part of Finance Norway Insurance Services, and shows the actual use of materials for motor vehicles. Separate assessments of frequency claims have been conducted in Denmark, Sweden and the Baltics.

The following materials are included in the climate accounts for claims:

- glass
- steel
- aluminium
- plastic
- batteries
- reuse of car parts based on estimate
- The use of new car parts generates an equivalent amount of recyclable waste.
- Scrap waste is based on recycling of materials such as glass, aluminium and steel.

Vehicle write-offs are settled in cash. To ensure we have the right theoretical basis for calculating Gjensidige's material consumption, we have assumed, based on the official registration system (TFF), that 22 per cent of written-off cars are replaced by new cars (28 per cent in 2019).

MATERIAL CONSUMPTION, FREQUENCY PROPERTY CLAIMS

The following assumptions were used in the calculation of average material consumption and waste generated by fire and water damage frequency claims:

Fire damage:

- replacing floors and walls
- cleaning and painting surfaces
- electronics
- waste corresponding to consumption of new materials

Water damage:

- plain kitchen cabinets fronts
- parquet flooring
- repair as a result of water seeping through the floor
- waste corresponding to consumption of new materials

Materials included in the climate accounts for claims:

- wood
- plasterboard
- insulation
- paint
- plastic
- electronics

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B. DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS AND THE RELATED RISKS.

Climate accounts are included in main figures in the section 'Climate and nature'.

C. DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGET

The Board has adopted the following targets for emission cuts and climate change adaptation that cover the entire business.

- 80 per cent of premium income from products covered by the EU taxonomy shall be sustainable by 2026.
- GHG emissions from our own operations shall be reduced by 75 per cent by 2025.
- GHG emissions from claims settlements shall be reduced by 35 per cent by 2025, and 55 per cent by 2030.
- Net zero GHG emissions in the investment portfolios by 2050.

ALIGNMENT OF PRODUCTS

The Board has set an ambitious target to make 80 per cent of Gjensidige's premium income from products covered by the EU taxonomy for non-life insurance sustainable by 2026. ESG risk is considered in the development of all products and services. The extent to which climate risk is assessed depends on the product's climate risk exposure. Products that are taxonomy-aligned undergo the most comprehensive climate risk assessment.

Our first sustainable product, Commercial Property Norway, was launched in the third quarter of 2022. Since then, we have aligned the products Housing cooperatives and jointly-owned property, Property Private and Motor Private. The target for 2023 was an alignment rate of 24 per cent of eligible premiums. With the alignment of Motor Private, we reached an actual alignment rate of 33 per cent.

QUARTER	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Proportion of eligible premiums aligned	4.45%	4.45%	9%	20%	21%	29%
Product	Commercial property, Norway		Housing cooperatives and jointly-owned property	Property, private		Motor, private

GHG CUTS IN OWN OPERATIONS TO CONTRIBUTE TO NET ZERO EMISSIONS (SCOPE 1 AND 2)

We continue our work on reducing direct emissions from company cars and phasing out the use of fossil vehicles. In addition, we purchase certificates of origin to ensure the use of renewable electricity. We are also working to reduce our own energy consumption, and are considering further measures that can help ensure that heating and cooling of offices is based on renewable sources only. Travel shall be limited as much as possible and reduced with the use of digital arenas.

ENVIRONMENTAL AND ENERGY-EFFICIENT OPERATIONS – CERTIFICATIONS

As a certified Eco-Lighthouse, we use an environmental management system for our own operations and premises. We prepare an annual environmental report that documents the status of implemented environmental measures, as well as action plans for the coming year. The offices must be recertified every three years. Our head office was recertified in 2021. Annual reporting and regular recertification ensure that our office premises live up to high standards for environmentally friendly operations. This includes setting environmental requirements of our suppliers, having measures to reduce energy and water consumption, and reducing emissions associated with our own activities. In addition, we work to minimise waste, ensure that we sort our waste and reduce travel activities that generate GHG emissions.

In order to ensure as little impact on the environment as possible, all our 8 Norwegian offices (with more than 30 employees) are certified Eco-Lighthouses. Eco-Lighthouse is a national environmental certification scheme run by the Eco-Lighthouse Foundation. In addition, our Danish head office holds a silver certificate in accordance with the DGNB awarded by the Green Building Council Denmark. We are also working to reduce the use of water in our premises.

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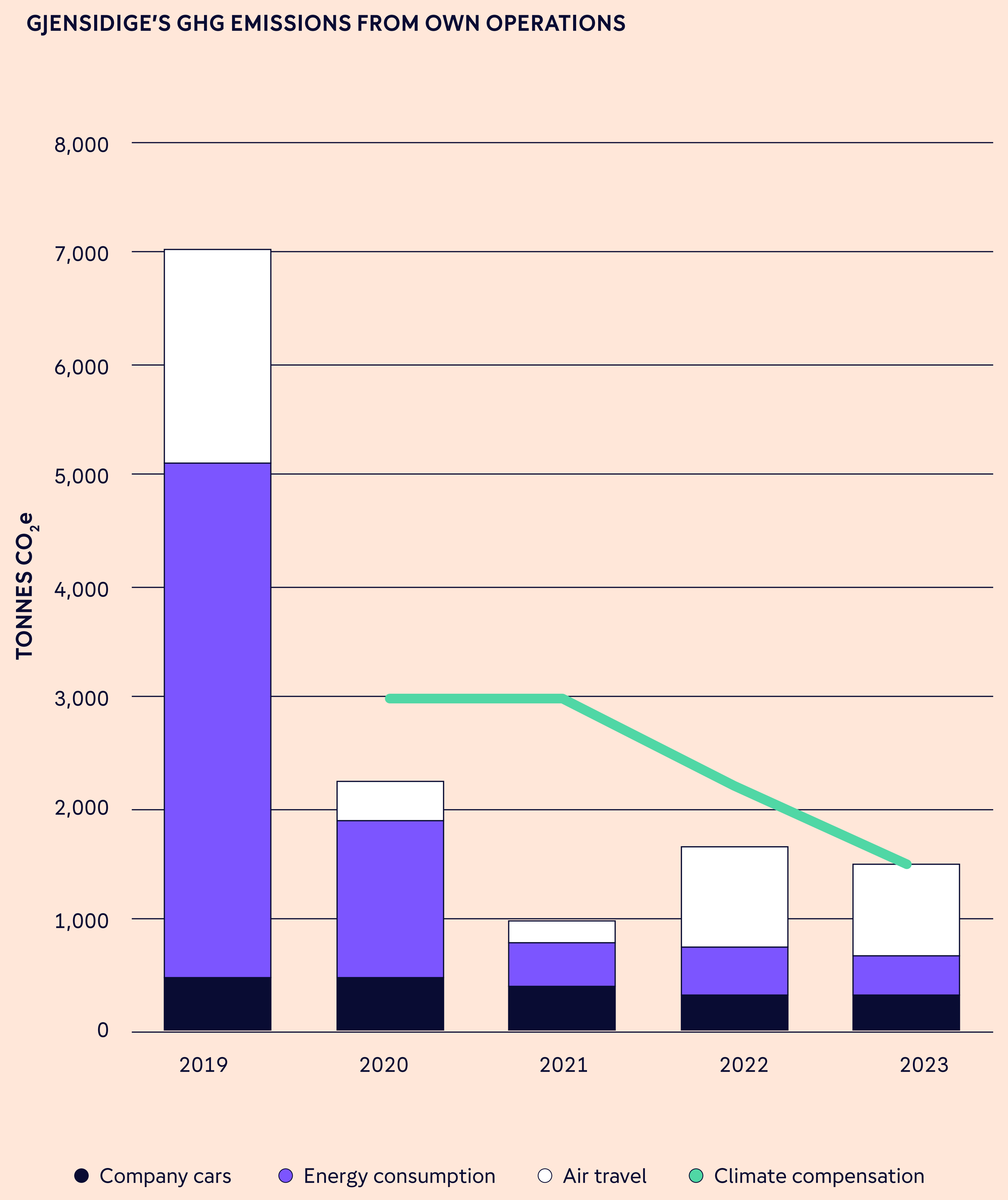

SCOPE 1:
DIRECT EMISSIONS
We have a policy that entails that CO_2 emissions from company cars cannot exceed 130 grams per kilometre. At our head office, we have three electric cars that employees can use, which contributes to emission-free transport. Our premises are located close to public transport hubs. We continue working to phase out the use of fossil vehicles.

SCOPE 2:
ENERGY CONSUMPTION
We take a strategic approach to energy use, and work systematically to limit our own energy consumption, as well as to ensure that our deliveries are linked to renewable energy production. All our premises are rented, and we give priority to climate and environmental considerations when looking for new premises. Our head office at Schweigaardsgate 21 is certified to BREEAM NOR Excellent standard. Through our Eco-Lighthouse obligation, we conduct monthly energy reviews together with our landlord for the purpose of identifying energy leaks and, if necessary, implementing mitigating measures such as upgrading to LED lighting, adjusting the indoor temperature, upgrading ventilation systems and making more efficient use of space.

Certificates of origin are purchased for the entire Group's electricity consumption, which finances renewable energy production.

SCOPE 3:
RAVEL AND WASTE
Good digital arenas have been established to help ensure that air travel in particular is kept to a minimum.

Our waste is sorted and recycled in accordance with Eco-Lighthouse requirements. We aim to digitalise the customer dialogue as much as possible to reduce the amount of paper used. Computer equipment not used by our employees are sold for recycling. A total of 89 per cent (540 units) of discarded computers were reused in cooperation with a supplier in 2023, compared to 95 per cent (551 units) in 2022. Mobile phones are reused in the organisation as far as possible, and the rest are safely disposed of.

When renewing leases, we collaborate closely with the landlord to ensure maximum reuse of materials. Office furniture has been reupholstered, and carpets are recycled to make sure they can be used in the production of new carpets and thereby reduce waste.

CLIMATE COMPENSATION
Since 2019, we have compensated for residual emissions by supporting emission reduction projects that also take social responsibility. In 2023, we have carried out a thorough review of various alternatives for GHG reduction projects and CCS projects. We have concluded that we, also this year, will support the Gold Standard project for clean burning stoves in Ghana. We would also like to contribute to financing new solutions for carbon sequestration in forests and soils. We have therefore entered into agreements on pilot projects with Fossagrim and Down to Earth. Through these initiatives, we contribute to removing atmospheric greenhouse gases, while at the same time contributing to the protection of forests that would not otherwise have been protected, and to ensuring that arable land receives more nutrients through biochar.

Through the agreements with Fossagrim and Down to Earth, Gjensidige is establishing a pilot partnership with two innovative companies that are developing new solutions for carbon removal and storage. By doing so, we want to contribute to nature-based solutions that can be important in our efforts to mitigate nature-related risk, as well as climate risk. Carbon removal is also identified as an important solution to reach net zero emissions in line with SBTi's recommendations.

OUR MOST IMPORTANT MEASURES TO REDUCE GHG EMISSIONS TOWARDS 2025 AND 2030 IN OUR OWN OPERATIONS
- All our company cars and RedGo's own rescue vehicles must be electric.
- Electricity bought shall be renewable, and the purchase of district heating that is not

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renewable shall be offset with carbon credits.

- Ensure the use of our excellent videoconferencing facilities in all locations, thereby reducing the need to travel.
- Minimise the need for travel by enabling working from home.

SCIENCE-BASED TARGETS TO REDUCE CO_2 EMISSIONS IN THE VALUE CHAIN FOR CLAIMS HANDLING (SCOPE 3)

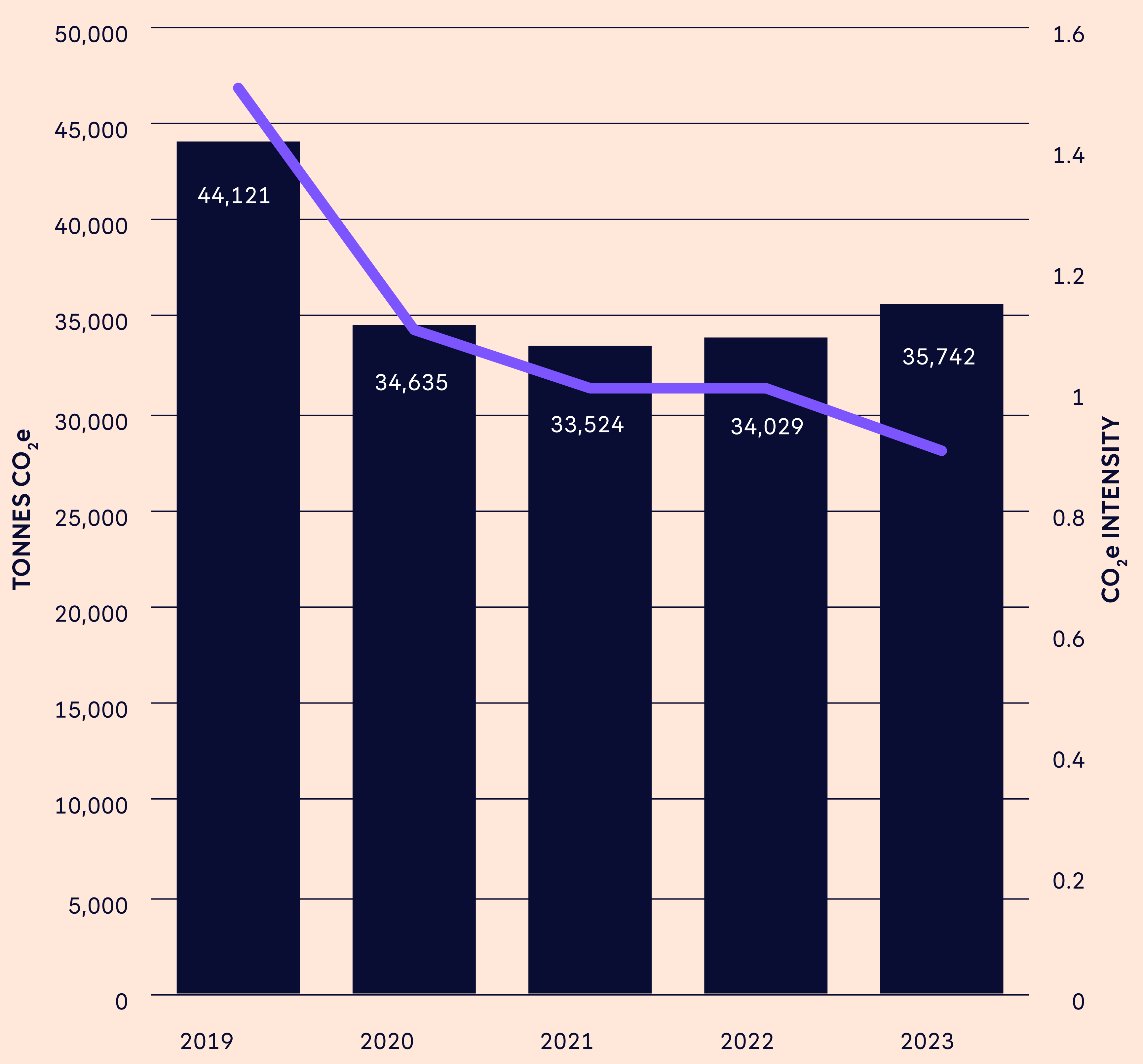
The climate footprint of our suppliers in the claims handling value chain is estimated to 30 times that of our own operations. We are therefore making systematic efforts to identify the measures that will result in the greatest reduction in material consumption and GHG emissions. We challenge our suppliers and partners to find new ways of compensating claims for the benefit of customers, the environment and the economy.

We have had scientific targets for emission cuts in the claims handling value chain for several years, with 2019 as the base year. We are already well under way to cut emissions based on a trajectory equivalent to approximately 7 per cent annually. This corresponds to net zero emissions by 2050 and supports the 1.5°C target. The claims handling climate accounts are based on estimated waste and material consumption relating to frequency claims for the main products motor and property. To calculate material consumption, models have been devised based on the most frequent claims. The models are used to convert material consumption into CO_2 equivalents (CO_2e) per claim. We have defined this as an important upstream activity, and follow the GHG Protocol's structure for reporting the purchase of goods and services, as well as waste.

The climate accounts are included in quarterly reporting to the Board. They show developments in CO_2 emissions and the effect of the measures in relation to targets adopted by the Board. This has ensured the necessary focus on the implementation of measures that reduce GHG emissions. The model that forms the basis for the climate accounts is evaluated annually to ensure it continues to provide the best estimate of material consumption in connection with claims.

Emissions from our claims handling (categories 1 and 5 in the GHG Protocol) amounted to 35,742 tonnes of CO2e in 2023 (2022: 34,033 tonnes of CO2e). Since 2019, we have reduced emissions by 19 per cent in absolute figures and 40 per cent in carbon intensity. Our most important measures for achieving emission cuts are to contribute to damage reduction measures that affect the number of frequency claims, increase the repair rate, increase repurposing/reuse of materials and support the circular economy.

GHG EMISSIONS FROM CLAIMS HANDLING[1]



[1] In the reference year 2019, material consumption in the Baltics is fixed at the same as in 2020: 2599 tonnes, as the best estimate.

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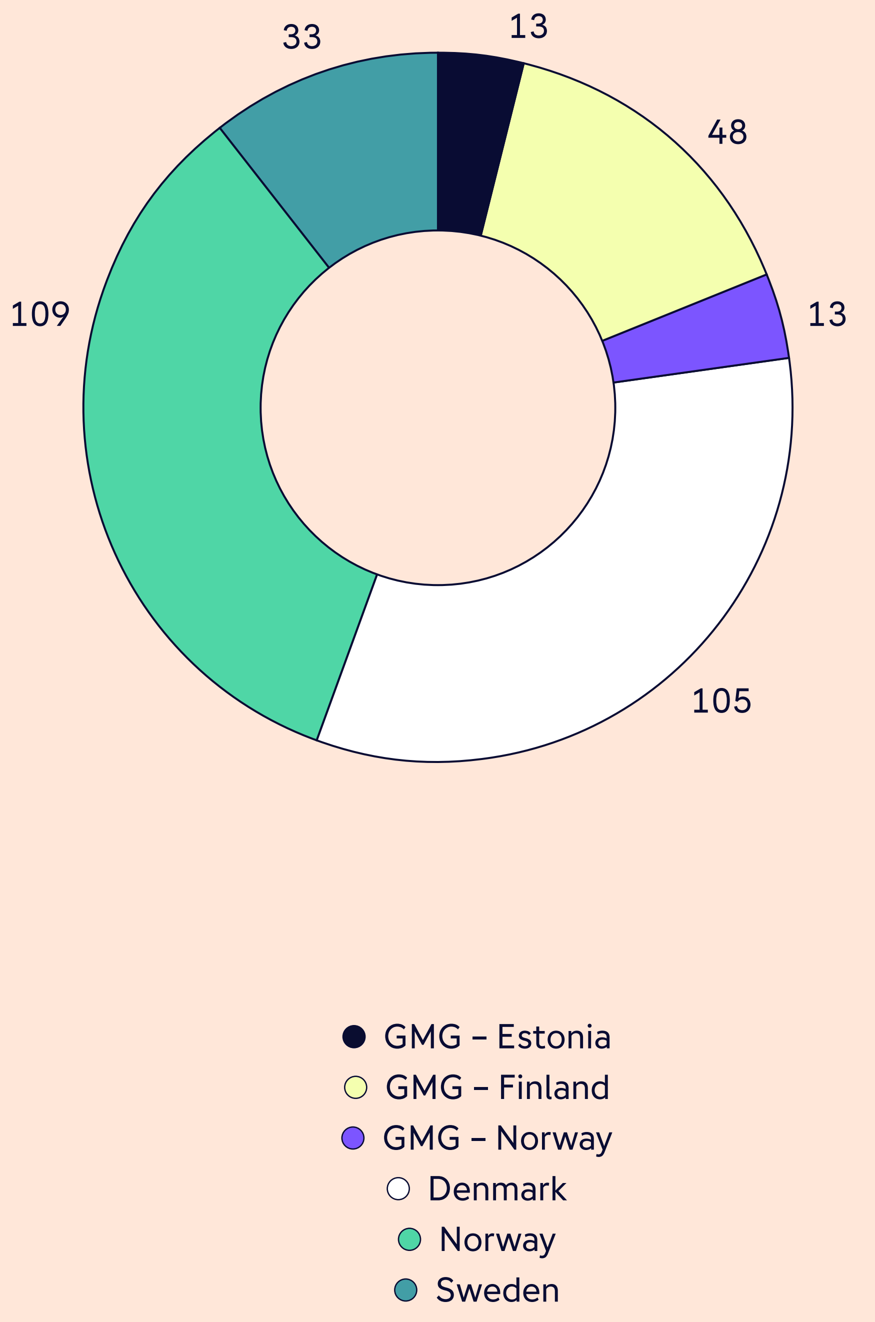
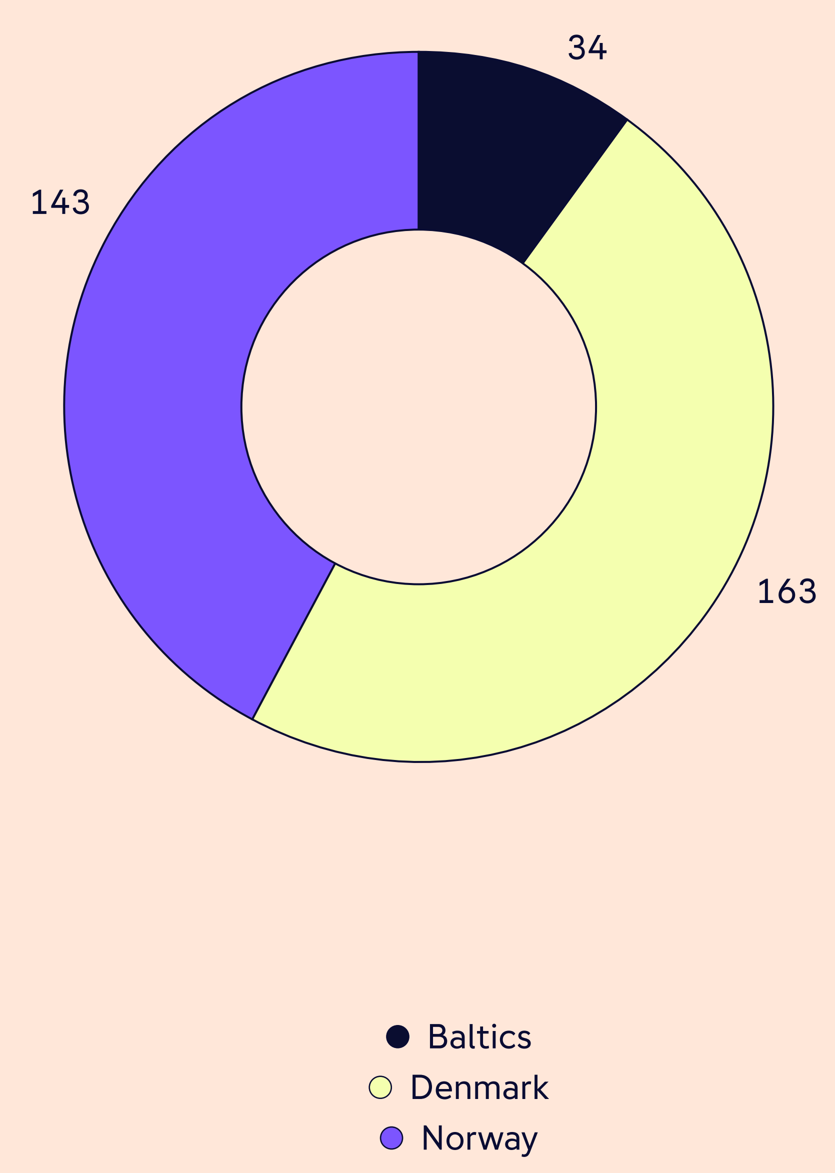
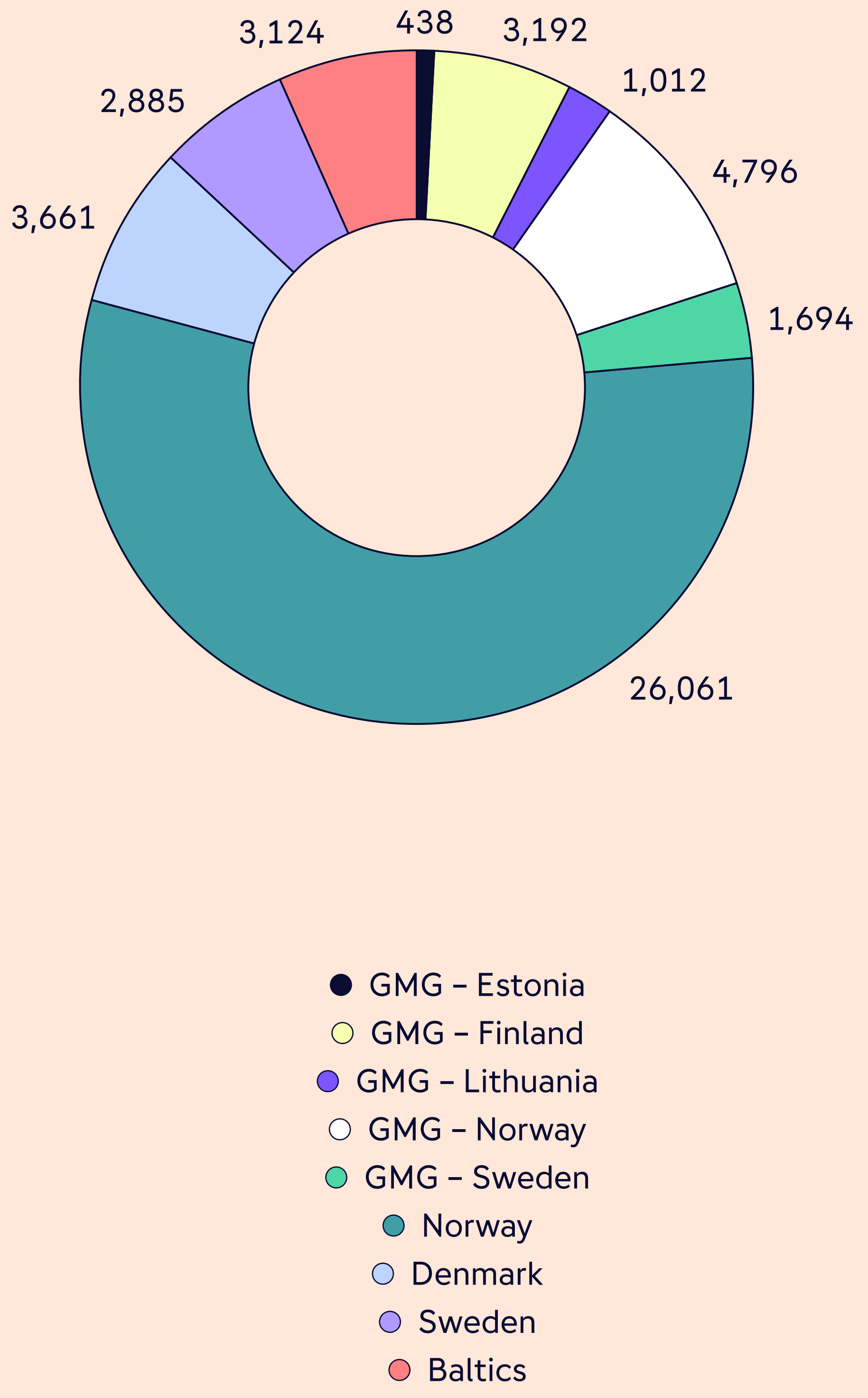
SCOPE 1
OWN OPERATIONS



SCOPE 2
OWN OPERATIONS



SCOPE 3
CLAIMS PROCESSING



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OUR MOST IMPORTANT MEASURES TO REDUCE GHG EMISSIONS TOWARDS 2025 AND 2030 IN CLAIMS HANDLING

Key measures to reduce emissions from our claims processes include the main product areas motor and property. This includes increasing the proportion of repairs and strengthening the focus on damage prevention measures. We work with suppliers to increase the proportion of reused (equivalent) parts, and identify new repair methods, as well as to develop circular business models.

We are also working to improve communication with customers so that they understand that reuse will not compromise the quality or safety of repairs. We have established a pilot project where selected customers can confirm that they would like equivalent parts to be used in vehicle repairs as far as possible.

We set requirements for our suppliers and look at various measures to motivate auto repair shops more strongly to acquire and use equivalent parts. The same applies to what we call 'Smart Repair', i.e. repair methods that require less intervention and material consumption, for example in the event of paint damage. For property insurance, we have data on which types of claims require the most material consumption and which materials we consume the most of. With this insight, we know where the focus should be in our ongoing work to prevent building and property damage, and further develop repair methods so as to further reduce GHG emissions.

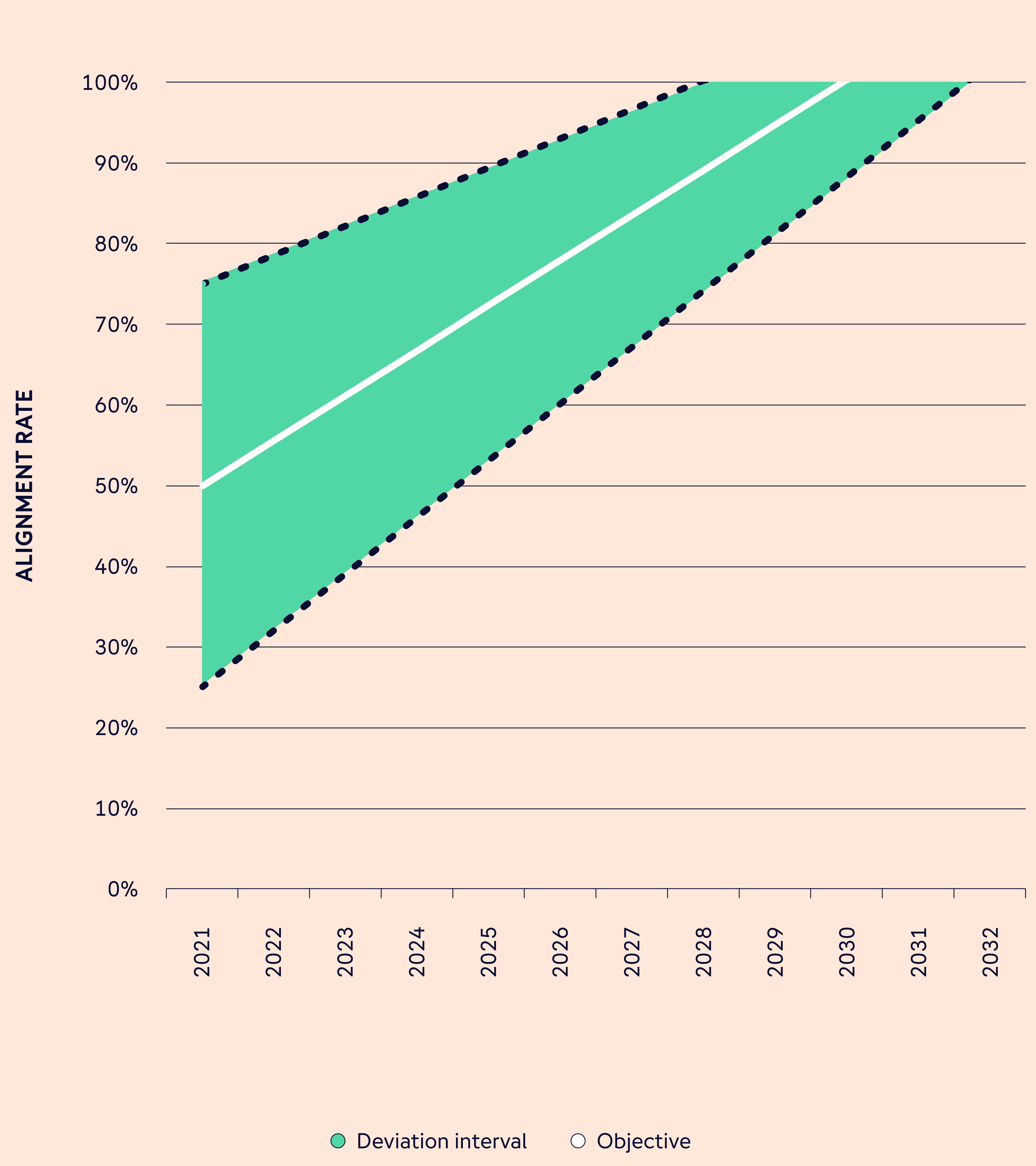
In 2024, we will establish a pilot project for circular claims settlements for property. The goal is to gain more experience and knowledge about the reuse of materials in connection with repairs, and what it takes to succeed. Furthermore, we will emphasise GHG emission reduction even more clearly in new framework agreements with suppliers.

SOCIETAL DEVELOPMENT WILL HELP US ON THE WAY

The majority of global GHG emissions are related to various forms of energy use. The energy transition to more renewable and emission-free energy is therefore crucial to reducing emissions and limiting global warming. The conversion factors/emission factors we use in our climate accounts tell us how much fossil energy is used to produce the various materials we use in repairs. Huge developments are taking place in this area that we will be able to exploit in the long term. Here are a few examples:

- The aluminium sector plays an important role in the transition to a net zero emission society as it accounts for a substantial share of global CO_2 emissions, and demand is expected to increase. The sector is working with, among others, SBTi to establish its own framework for how to cut emissions in line with the Paris Agreement. If green aluminium becomes available in the future, it could have a direct impact on our conversion factors.
- The steel industry has established a framework with an emission trajectory towards net zero by 2050. This also applies to potential users of steel in the automotive industry. Green steel means reduced CO_2 emissions from production, and recycling waste during the production process. This could have a direct impact on our conversion factors.
- The EU has adopted regulations requiring all cars sold in 2035 to be zero-emission vehicles. Several of the largest car manufacturers in the world have reported targets to SBTi, and several have had their targets approved. The EU Batteries Regulation demonstrates a clear ambition to for the European battery initiative to create a circular economy, new jobs and ensures decent conditions for mineral extraction.
- The authorities will set more stringent requirements for green buildings, and higher requirements from tenants will drive energy efficiency.

EVOLVEMENT OF PORTFOLIO COMPANIES WITH SBTI-TARGETS TOWARDS 2030



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AMBITION OF NET ZERO EMISSIONS IN THE INVESTMENT PORTFOLIOS BY 2050 (SCOPE 3)

GHG emissions from our investment portfolios constitute our biggest indirect emissions. Gjensidige's investments must be managed in line with the Paris Agreement's goal of limiting global warming to well below 2°C, with a target of 1.5°C. This is operationalised in governing documents through a goal of contributing to global net zero GHG emissions by 2050. In 2022, a framework was developed for how to measure the status and progress of the portfolio. The foundation of this framework is our commitment to the Science Based Targets initiative (SBTi). Investments not covered by Gjensidige's SBTi targets are followed up through indicators in our internal framework for net zero emissions by 2050.

OUR MOST IMPORTANT MEASURES TO REDUCE GHG EMISSIONS TOWARDS 2050 IN THE INVESTMENT PORTFOLIOS

The biggest financial climate risk for Gjensidige's investment portfolio is assumed to arise in the transition to a low-emission society where climate regulation, more stringent emission requirements, a different cost situation and changes in market preferences can affect the value of investments. See our main figures. Details concerning these assessments are described in Appendix 5 Climate and Nature-Related Financial Disclosures (TCFD and pre-TNFD). In addition to internal scenario analyses, Gjensidige has used external tools such as the Paris Agreement Capital Transition Assessment (PACTA) for scenario analyses and stress testing to gain a better understanding of climate risk in the investment portfolio.

Throughout 2023, efforts have been made to specify science-based targets for emission cuts in the investment portfolio. An important part of our strategy to contribute to net zero emissions by 2050 is to encourage the companies we have invested in, as well as external managers, to commit to corresponding science-based targets.

Gjensidige will set a Portfolio Coverage target for the Science Based Targets initiative (SBTi). This is a target where Gjensidige undertakes to increase the proportion of companies in the portfolio that have set science-based targets, from the current level to 100 per cent by 2040 via a linear trajectory. The commitment runs over five years to a level determined by the linear trajectory. Initially, the plan is to assess each company's contribution to the portfolio target according to how much they represent of the portfolio's financed emissions. Our share of the portfolio companies' GHG emissions is calculated based on our ownership interests. This includes Scope 1 and Scope 2 for all companies, in addition to Scope 3 for certain sectors such as oil and gas and vehicle manufacturers. The choice of weighting means that Gjensidige's efforts must be focused on sectors with high direct GHG emissions, such as transport and industry, as well as sectors with high indirect emissions, such as oil and gas production. In the first quarter of 2024, Gjensidige will take part in SBTi's pilot project for the development and implementation of an updated framework with criteria for science-based targets in financial institutions.

The SBTi target will cover large parts of the portfolio, but not investments such as bonds issued by sovereign states, counties and municipalities or covered bonds. Nor will the SBTi target say anything about the status of the companies in the portfolio that have not adopted an SBTi target. These investments will be covered by our internal framework for alignment with net zero emissions by 2050. This framework is based on the SBTi alignment, but also uses a set of indicators and commitments to other recognised initiatives to assess the status of the parts of the portfolio that are not covered by the SBTi target. The internal framework has defined a linear target like the SBTi target, where the alignment rate is set at 100 per cent by 2030. In addition, we have established a deviation interval showing permitted deviations from the objective. In the event of significant deviations, measures must be proposed on an ongoing basis to ensure that the portfolio alignment does not deviate too much from the emission trajectory for 1.5 degrees. We expect the internal framework to serve as a leading indicator of the degree of alignment covered by the SBTi framework. Over time, we also expect more asset classes to be included in the SBTi framework, and to be included in targets verified by a third party. The framework has been adopted by the Board and is included in the governing documents for the investment activities and the Group's risk appetite.

An alignment rate of 0 per cent means that the company does nothing to shift the business away from the historical trend. An alignment rate of 100 per cent indicates that the company will follow an emission trajectory towards global net zero emissions by 2050. Each company will meet different requirements based on the sector and region they operate in. The starting point for the alignment with net zero emissions is measured against a starting point in the portfolio composition as of 31 December 2021, which was 50.1 per cent. A +/- 25 per cent deviation interval has been created for this alignment. The lower part of the interval is close to 100 per cent by 2032, while the upper part of the interval is close to 100 per cent by 2028. This is intended to ensure a stable alignment over time.

Gjensidige invests substantial funds in Norwegian companies that are broadly linked to the petroleum industry. In general, we see that our exposure to the Norwegian industry structure can pose a challenge and entail several dilemmas for us in the years leading up to 2050. Read more about responsible investments in the chapter Responsible investments.

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Appendix 6:

Taxonomy report

Gjensidige's second report according to the Commission Delegated Regulation (EU) 2021/2178 (supplementing the EU taxonomy regulation), ANNEX X Template for KPIs of insurance and reinsurance undertakings.

Template: The underwriting KPI for non-life insurance and reinsurance undertakings.

"Premiums" in columns (2) and (3) are reported as gross premiums written or, as applicable, turnover relating to non-life insurance or reinsurance activity. The information in column (4) shall be reported in disclosures in the year 2024 and thereafter.

Non-life insurance and reinsurance can only be aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation. The information reported in column (5) is therefore the same for all insurance and reinsurance undertakings with non-life and/or reinsurance activities.

	SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE ADAPTATION			DNSH (DO NO SIGNIFICANT HARM)					
Economic activities (1)	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Currency: MNOK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**9,118**	**24.61**	**20.8**	**Y**					**Y**
A.1.1 Of which reinsured	9,118	24.61	20.8	Y					Y
A.1.2 Of which stemming from reinsurance activity									
A.1.2.1 Of which reinsured (retrocession)									
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**22,335**	**60.28**	**18.5**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**5,597**	**15.11**	**1.8**						
TOTAL (A.1 + A.2 + B)	**37,051**	**100.00**							

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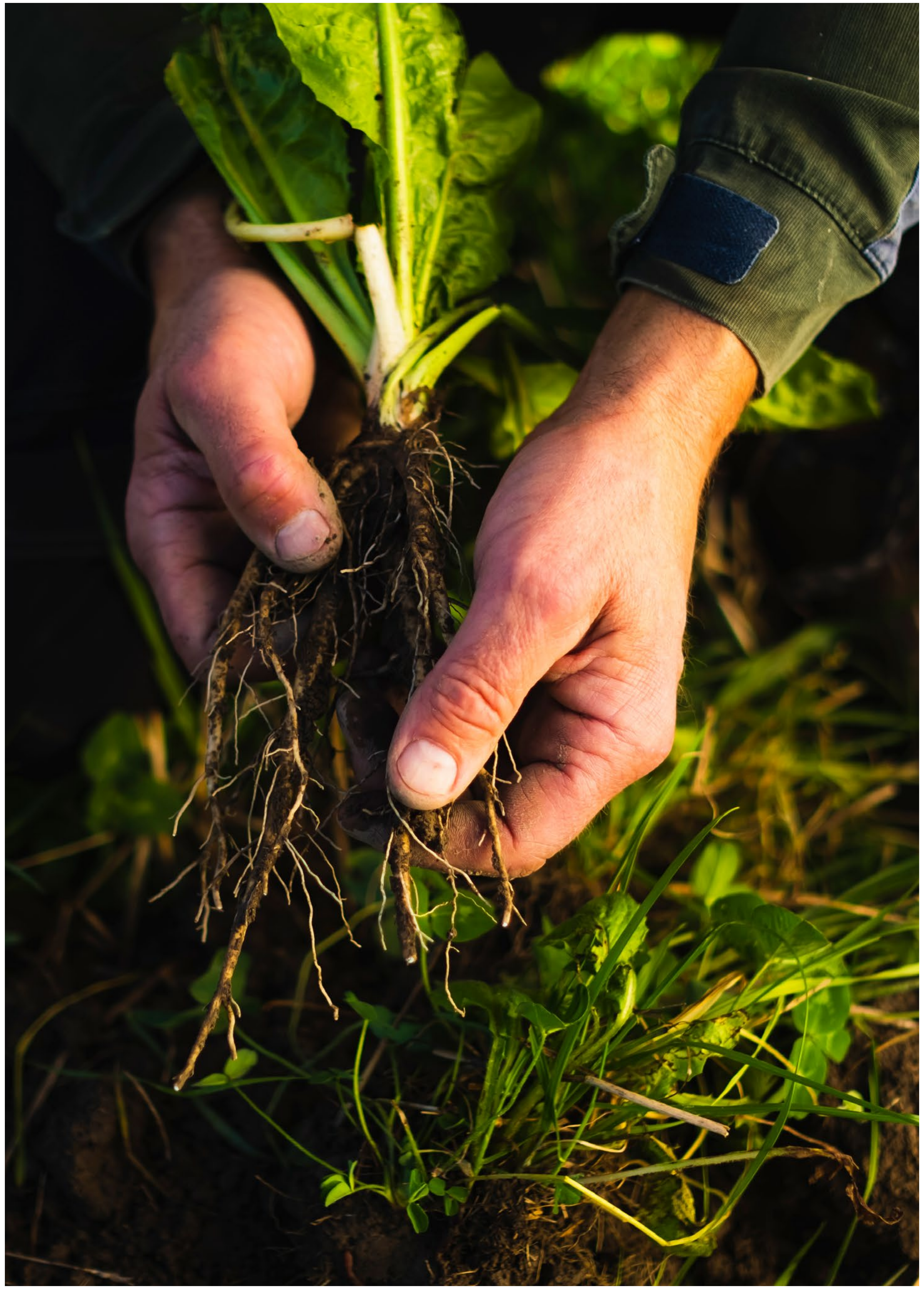

Appendix 7:

Taxonomy Reporting Investments

Taxonomy eligible assets relate to economic activities covered by the taxonomy's environmental objectives, which have the potential to be defined as EU taxonomy aligned economic activities. **Taxonomy aligned assets** relate to economic activities covered by the taxonomy's environmental objectives. Financial institutions' mandatory taxonomy information should only be based on information reported by companies/issuers. We have used reported data obtained from Bloomberg for this purpose. For non-financial companies, we have used revenue-based key figures for economic activities where not otherwise specified. Total assets include the group's total capital under management, including investments in respect of life insurance contracts where the investment risk is borne by the policy holders, but not assets that are considered portfolio management services for other financial institutions. Exposure to public entities (sovereigns, central banks, supranational entities, municipalities and local governments) is excluded from both the numerator and denominator in the calculations. To assess whether a company is within the scope of the Non-Financial Reporting Directive (NFRD) (Article 19a and 29a of Directive 2013/34/EU), we have relied on location (EU, including Norway) and whether Bloomberg has obtained reported data. To identify public entities and distinguish between Financial and Non-Financial companies, we have relied on a combination of CIC, NACE and other sector information at the entity level. For a small proportion of the taxonomy-compatible assets (aligned), we do not have sufficient information to specify which of the environmental objectives the investment fulfills. At the time of reporting data about transitional versus enabling activities for the different environmental objectives were not available. Significant improvement in reporting basis is expected over time. We consider our exposure to nuclear power and natural gas power production to be so limited that it is not appropriate to report this under Annex XII of the EU's Disclosures Delegated Act.

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	SHARE OF TOTAL ASSETS %			EXPOSURE IN NOK MILL.	
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with **Taxonomy-eligble** economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	Turnover-based:	4.2%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with **Taxonomy-eligible** economic activities, with following weights for investments in undertakings per below:	Turnover-based:	4,510.2
	CAPEX-based:	4.4%		CAPEX-based:	4,631.7
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with **Taxonomy-aligned** economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	Turnover-based:	1.4%	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with **Taxonomy-aligned** economic activities, with following weights for investments in undertakings per below:	Turnover-based:	1,522.8
	CAPEX-based:	1.5%		CAPEX-based:	1,616.3
The percentage of **assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM)**. Excluding investments in sovereign entities.	Coverage ratio:	100.0%	The monetary value of **assets covered by the KPI**. Excluding investments in sovereign entities.	Coverage:	106,434.8
Additional, complementary disclosures: breakdown of denominator of the KPI					
The percentage of derivatives relative to total assets covered by the KPI		1.1%	The value in monetary amounts of derivatives		1,178.7
The proportion of exposures to financial and non financial undertakings **not subject to** Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Non financial undertakings:	16.2%	Value of exposures to financial and non financial undertakings **not subject to** Articles 19a and 29a of Directive 2013/34/EU:	Non financial undertakings:	17,268.5
	Financial undertakings:	33.2%		Financial undertakings:	35,382.0

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		SHARE OF TOTAL ASSETS %			EXPOSURE IN NOK MILL.
The proportion of exposures to financial and non financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Non financial undertakings:	26.9%	Value of exposures to financial and non financial undertakings from **non-EU countries not subject to** Articles 19a and 29a of Directive 2013/34/EU:	Non financial undertakings:	28,593.4
	Financial undertakings:	10.4%		Financial undertakings:	11,058.7
The proportion of exposures to financial and non financial undertakings **subject to** Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	Non financial undertakings:	10.2%	Value of exposures to financial and non financial undertakings **subject to** Articles 19a and 29a of Directive 2013/34/EU:	Non financial undertakings:	10,827.2
	Financial undertakings:	0.8%		Financial undertakings:	830.2
The proportion of exposures to other counterparties over total assets covered by the KPI:		1.2%	Value of exposures to other counterparties:		1,296.2
The proportion of the insurance or reinsurance undertaking's investments other than **investments held in respect of life insurance contracts where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		0.9%	Value of insurance or reinsurance undertaking's **investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		944.3
The value of all the investments that are funding **economic activities that are not Taxonomy eligible** relative to the value of total assets covered by the KPI:		95.8%	Value of all the investments that are funding **economic activities that are not Taxonomy eligible**:		101,924.5
The value of all the investments that are funding **Taxonomy-eligible economic activities, but not Taxonomy-aligned** relative to the value of total assets covered by the KPI:		2.8%	Value of all the investments that are funding **Taxonomy-eligible economic activities, but not Taxonomy-aligned**:		2,987.4

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		SHARE OF TOTAL ASSETS %			EXPOSURE IN NOK MILL.
Additional, complementary disclosures: breakdown of numerator of the KPI					
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:	Non financial undertakings:		**Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**	Non financial undertakings:	
	Turnover-based:	1.3%		Turnover-based:	1,428.3
	CAPEX-based:	1.3%		CAPEX-based:	1,348.5
	Financial undertakings:			Financial undertakings:	
	Turnover-based:	0.1%		Turnover-based:	94.5
	CAPEX-based:	0.3%		CAPEX-based:	267.8
The proportion of the insurance or reinsurance undertaking's investments other than **investments held in respect of life insurance contracts where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:	Turnover-based:	0.9%	Value of insurance or reinsurance undertaking's **investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:	Turnover-based:	944.3
	CAPEX-based:	0.8%		CAPEX-based:	824.7
The proportion of **Taxonomy-aligned exposures to other counterparties** in over total assets covered by the KPI:	Turnover-based:	0.0%	Value of **Taxonomy-aligned exposures to other counterparties** over total assets covered by the KPI:	Turnover-based:	0.0
	CAPEX-based:	0.0%		CAPEX-based:	0.0

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Breakdown of the numerator of the KPI per environmental objective
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:

			TOTAL	TRANSITIONAL ACTIVITIES	ENABLING ACTIVITIES
(1)	Climate change mitigation	Turnover-based:	1.0%	-	-
		CAPEX-based:	1.3%	-	-
(2)	Climate change adaptation	Turnover-based:	0.0%	-	-
		CAPEX-based:	0.0%	-	-
(3)	The sustainable use and protection of water and marine resources	Turnover-based:	NA	NA	NA
		CAPEX-based:	NA	NA	NA
(4)	The transition to a circular economy	Turnover-based:	NA	NA	NA
		CAPEX-based:	NA	NA	NA
(5)	Pollution prevention and control	Turnover-based:	NA	NA	NA
		CAPEX-based:	NA	NA	NA
(6)	The protection and restoration of biodiversity and ecosystems	Turnover-based:	NA	NA	NA
		CAPEX-based:	NA	NA	NA

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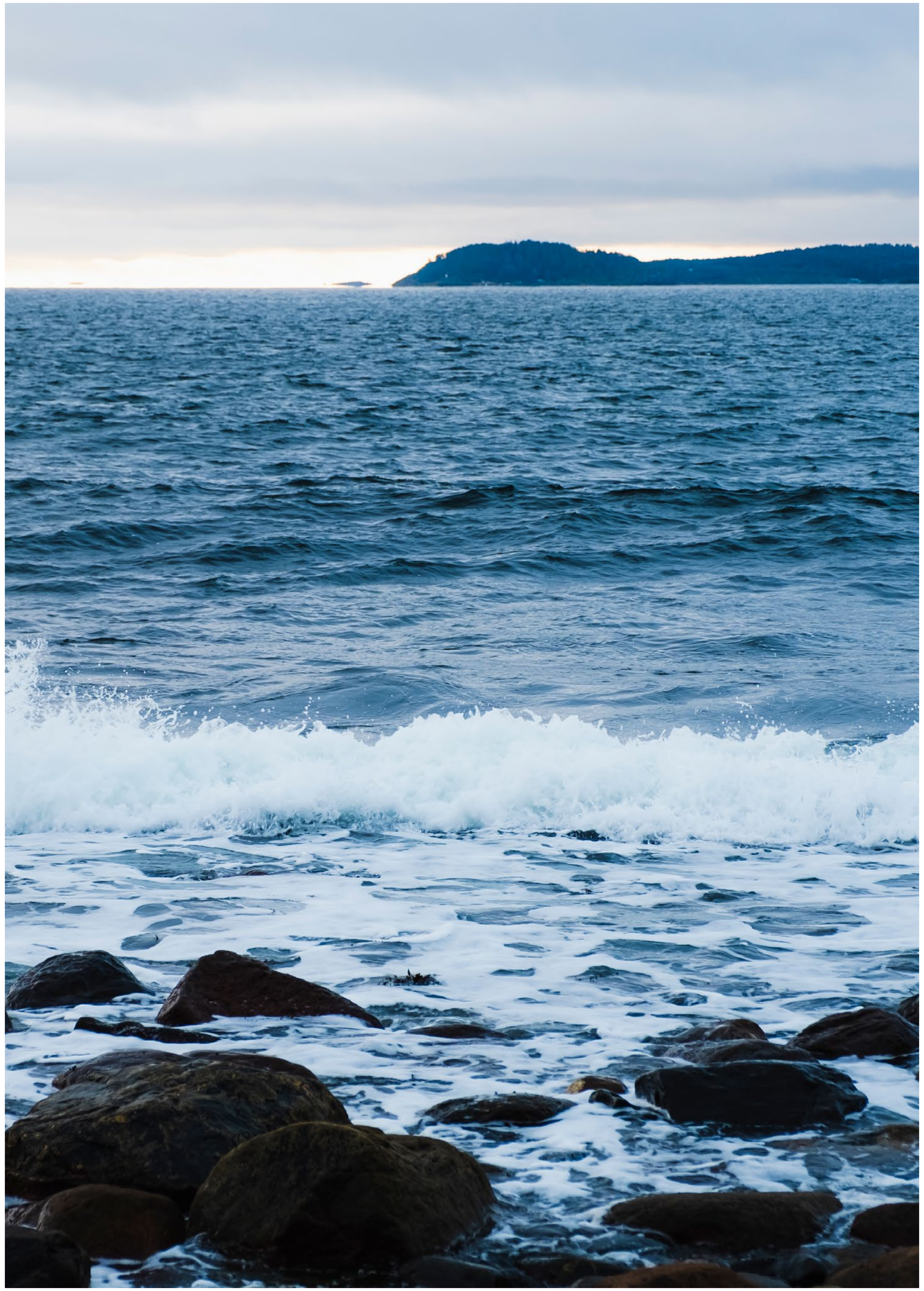

Disclosure according to Annex XII – nuclear energy and fossil gas related activities

Template 1 Nuclear and fossil gas related activities

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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