ANNUAL REPORT 2024

Gjensidige Forsikring

Gjensidige

ABOUT THIS REPORT

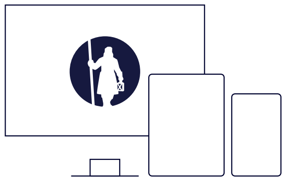
The 2024 Annual Report consists of a description of Gjensidige's operations, a sustainability report and financial statements.

The sustainability report has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4.

The financial statements have been prepared in accordance with the IFRS® Accounting Standards as approved by the EU and disclosure requirements that follow from the Norwegian Accounting Act the regulations relating to annual accounts for general insurance companies.

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.

All the requirements that apply to the Board's report are covered in the annual report. In the event of discrepancies between the Norwegian and English version, 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.

TABLE OF CONTENTS

PART 1-4 ANNUAL REPORT:

Part 1

INTRODUCTION

Part 2

THE COMPANY

Part 3

SUSTAINABILITY REPORT

Part 4

REVIEW OF FINANCIAL RESULT

FINANCIAL STATEMENTS:

Part 5

FINANCIAL STATEMENT

TIME PASSES – GJENSIDIGE ENDURES

Introduction

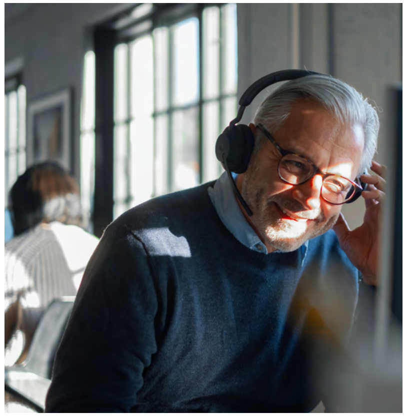
Unforeseen events, happy surprises, big wishes that come true, and small dreams that fail. Whatever life throws at us, Gjensidige's most important role is to give customers peace of mind, make them as well prepared as possible in all aspects of their lives, and help them when things don't go according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

Going forward, we aim to become even better at what we do best and ensure peace of mind for more and more people. We will combine 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.

THE PAST YEAR

NEW PRODUCTS GENERATE INCREASED VALUE

In 2024, we launched home alarms as an integral part of home insurance. The alarm alerts homeowners of fire and water damage, and, if relevant, burglaries, and is connected to a 24-hour monitored alarm service. We also launched a cyber insurance policy for small and medium-sized enterprises in Norway, and a combined home, travel and accident insurance for young customers in Denmark.



BEST CUSTOMER SERVICE

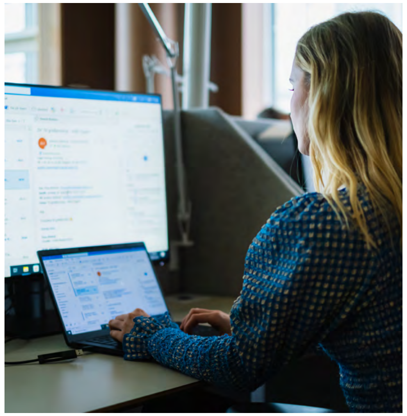
Gjensidige's customer service centre was named 'Call Centre of the Year 2023' at the ANFO Awards in Norway in January 2024. The jury drew particular attention to sales results, working environment, technology and skills development. Gjensidige also won the award for Norway's best customer service in insurance in a survey conducted by the customer index Norsk kundeserviceindeks. This award is based on surveys of customers' actual experiences of companies.

OLD SLOGAN GETS NEW LEASE OF LIFE

'Time passes, Gjensidige endures' was launched as a slogan in the 1930s, but it has not been actively used in our marketing after the turn of the millennium. It remains, however, one of Norway's best known slogans, and in 2024, we decided to reintroduce it. At a time when the world is more unstable than it has been for a long time, it felt right to show that Gjensidige is a security provider that has 'always' been there.

CUSTOMER DIVIDEND

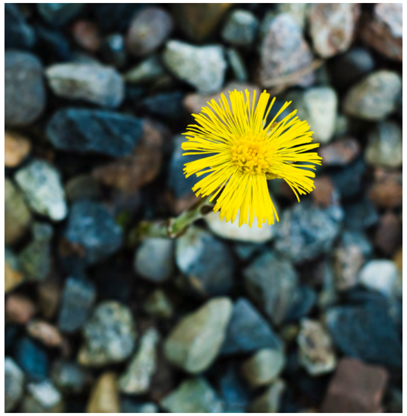
Our customers received a customer dividend of NOK 2.5 billion in 2024. Every year since Gjensidige was listed on the stock exchange in 2010, our largest owner, Gjensidigestiftelsen has passed on its share of the regular dividend to customers. In total, customers have received approximately NOK 30 billion in customer dividends since the stock exchange listing.



AI ANALYST

A number of tools and solutions based on artificial intelligence were developed in 2024. Gjensidige's AI analyst Eglev can retrieve information from the company's data warehouse, thus making it more readily available to all the company's employees. Eglev is an old Norwegian name that means 'I live', illustrating that the tool imitates a human analyst.

THE PAST YEAR



RECOGNITION FOR SUSTAINABILITY EFFORTS

We received recognition from several organisations for our work on sustainability during the year. We retained our triple-A rating from MSCI, were rated Norway's second most sustainable insurance company in the Sustainable Brand Index and came in 12th in BI Norwegian Business School's Norwegian Sustainability Barometer regardless of industry, with the highest ranking of all companies in the Norwegian financial sector. According to Position Green, we were one of only two Scandinavian companies to receive an A+ rating for our sustainability reporting.

SALE OF BUSINESS IN THE BALTICS

In July, we announced the decision to sell our subsidiary ADB Gjensidige to ERGO International AG, and that we were thus pulling out of the Baltic insurance market. The reason for the sale is that we wish to concentrate our efforts on being a leading general insurance company in the Nordic region. The sale will be completed when all official approvals are in place.

ATTRACTIVE EMPLOYER

Gjensidige was named the most attractive employer in the Norwegian insurance industry in the areas of finance, law and IT among students and members of the working population with higher education. Both surveys have close to 10,000 respondents and are considered an important indicator of a company's ability to attract qualified labour.

PENSAM FORSIKRING MERGED INTO GJENSIDIGE

In 2023, Gjensidige acquired PenSam Forsikring in Denmark, and, at the same time, entered into a strategic partnership with PenSam to provide insurance to their close to 500,000 members. In autumn 2024, the company was merged into Gjensidige, and all customers will eventually be transferred to Gjensidige's core systems.

NEW HEAD OF GJENSIDIGE PENSJONSFORSIKRING

Lisa S. Legallais took over as CEO of the subsidiary Gjensidige Pensjonsforsikring in September. She took over from Torstein Ingebretsen, who had led the company for 12 years.

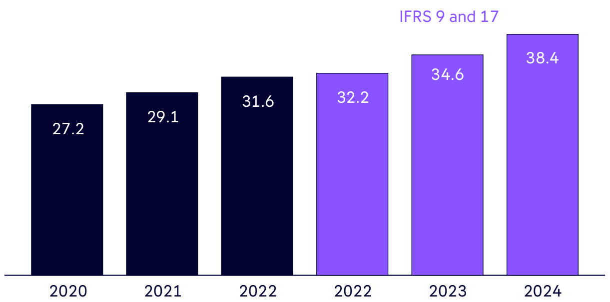
RETURN ON EQUITY 22.7%

22.7

KEY FIGURES AND ALTERNATIVE PERFORMANCE MEASURES

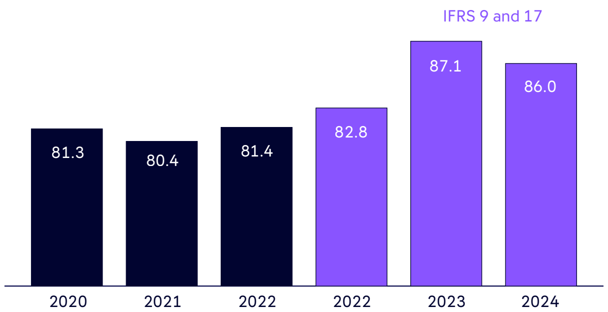
INSURANCE REVENUE, GENERAL INSURANCE

NOK bln



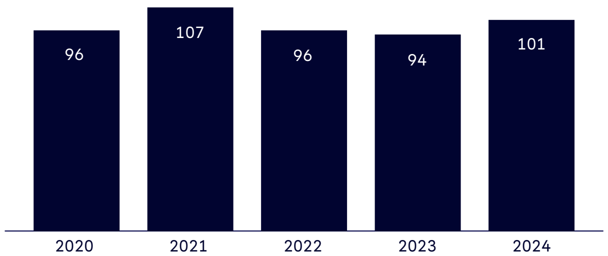
COMBINED RATIO, GENERAL INSURANCE[1]

Per cent



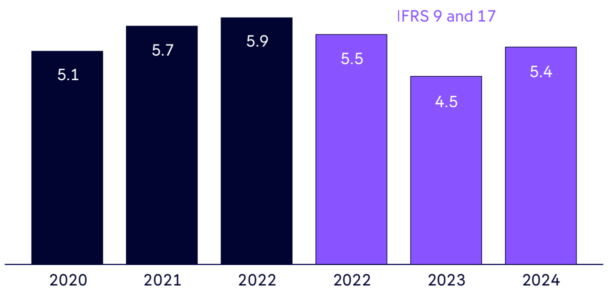
MARKET VALUE ON OSLO STOCK EXCHANGE AT 31 DEC.

NOK bln



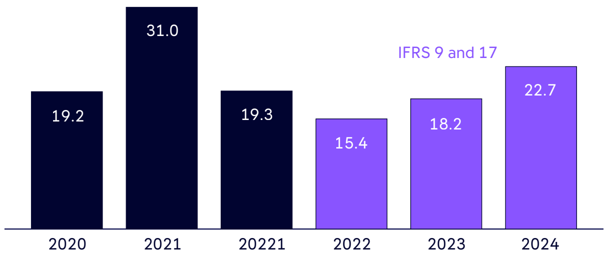
INSURANCE SERVICE RESULT, GENERAL INSURANCE[1]

NOK bln



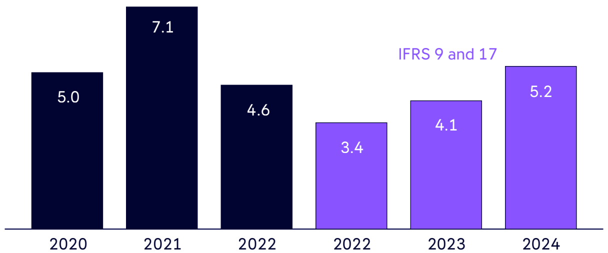
RETURN ON EQUITY[1]

Per cent



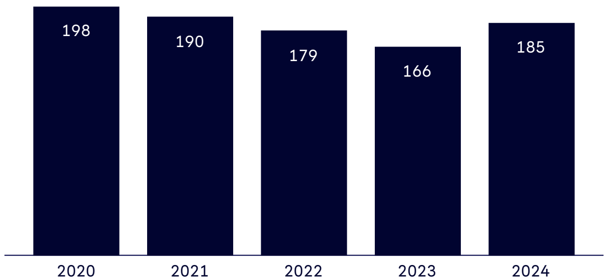
PROFIT AFTER TAX

NOK bln



SOLVENCY RATIO[2]

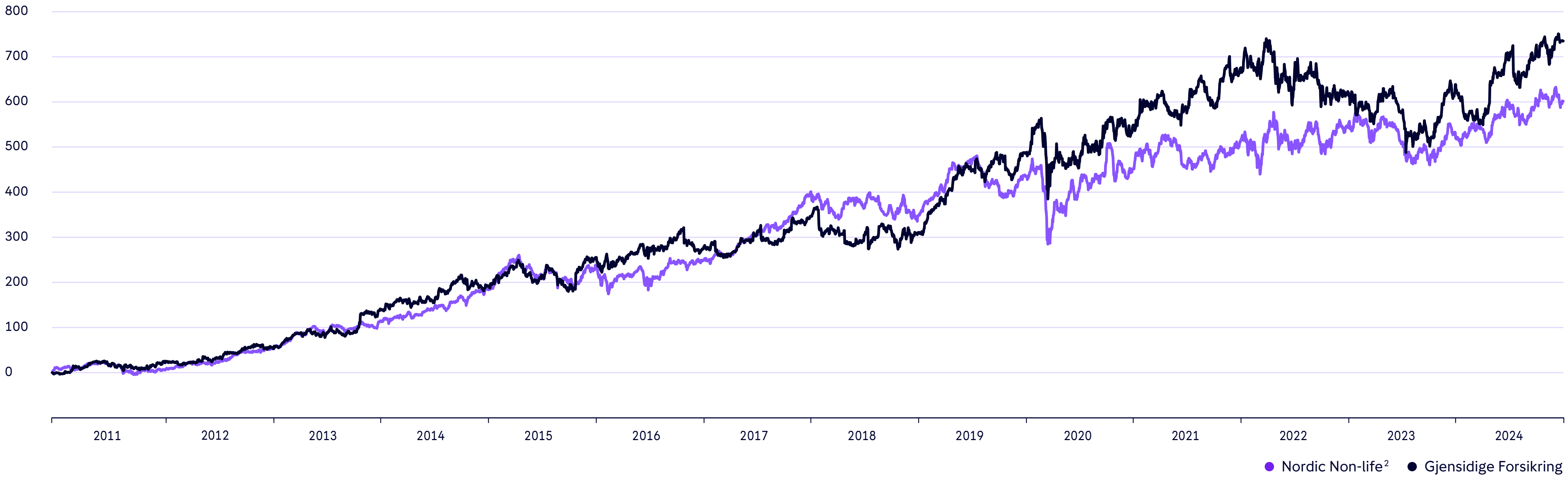
Per cent



1 Defined as an alternative performance measure (APM). APMs are described 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 partially internal model.

TOTAL RETURN[1]



TOTAL RETURN[1]	LAST YEAR	LAST TWO YEARS	SINCE IPO 10.12.2010
Gjensidige Forsikring	13.1%	15.8%	735.1%
Nordic non-life insurance[2]	11.9%	11.2%	601.4%

DIVIDEND PER SHARE	BASED ON RESULT FOR THE YEAR	DISTRIBUTION OF EXCESS CAPITAL
2024[3]	9.00	1.00
2023	8.75	
2022	8.25	
2021	7.70	
2020	7.40	6.40

1 Dividend reinvested
2 Weighted average in local currency for Tryg, Sampo and Alm. Brand
3 Proposed dividend for 2024 will be adopted by the General Meeting on 20 March 2025

INSURANCE SERVICE RESULT

The insurance service result in 2024 was NOK 5.4 billion.

5.4

Letter from the chair and CEO

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

We create safety in difficult times

In 2024, the insurance industry was characterised by strong claims inflation and an increased claims frequency, especially in Norway. Gjensidige implemented vigorous measures to deal with this trend. We created peace of mind and good experiences for our customers and delivered sound profits for our owners.

War in Europe and other parts of the world, climate change and a high cost of living are among the factors that created uncertainty and a sense of insecurity for our customers in 2024. Our social mission is to create peace of mind and predictability by carrying risk for our customers and protecting them from financial loss. In 2024, we reintroduced an old slogan that is very well known in Norway – 'Time passes, Gjensidige endures' – to emphasise that Gjensidige offers peace of mind in a time when many people feel afraid and uncertain.

We are among the three largest general insurance companies in the Nordic region, which is our core market, and we have a great willingness to carry risk in this area for our customers. We offer most types of insurance that consumers, businesses and public enterprises need, and thus achieve a broad portfolio with good risk diversification.

We prioritise supplying a wide range of solutions for the private market and small and medium-sized enterprises, where products are fairly standardised and demand is stable. Distribution largely takes place through digital and physical channels where we have direct contact with customers, but also through partners where appropriate. Whatever the distribution solution, our aim is always to nurture direct customer dialogue to create peace of mind and further develop customer relationships.

People in focus

In total, we have approximately 1.7 million general insurance customers in Norway, Denmark and Sweden. During 2024, we handled over 600,000 claims, broken down into motor, property, travel, accident and health, liability insurance etc. An increasing proportion of claims handling takes place automatically, using algorithms built into our core system. This is possible thanks to long-term work on simplification and structuring of claims reporting, which enables customers to register claims online, either on their mobile phone or computer. Automated claims handling means that customers receive faster answers on claims, and our experience is that the settlements are accurate and correct. We systematically measure how satisfied customers are with the claims handling process, and customer satisfaction was again at a very high level in 2024: 77 on a scale of 100.

The most telling proof that customers are satisfied with us is that they continue to be Gjensidige customers. In Norway, 91 per cent of customers at the beginning of the year were still our customers at the end of the year. We consider this a major accomplishment. Outside of Norway, the corresponding figure was 84 per cent, and we are making active efforts to increase customer retention in these markets.

Our goal is to provide good experiences for customers in the channels they prefer to use. We have customer service centres with highly competent advisors who are regularly ranked very highly. In 2024, our customer service centre for the private market was named 'Call centre of the year 2023' at the ANFO Awards in Norway. At the same time, we see that more and more customers, especially in the private market, prefer digital self-service solutions. Throughout the year, we continued to improve customer service in both customer centres and digital channels, including through the use of AI-based solutions.

Towards the end of 2024, we took the next step towards business agility and we implemented an agile organisation in all parts of the company where this is appropriate. We are convinced that an agile organisation will help us respond even better to increasingly rapid changes in technology, customer behaviour and market conditions. The rationale for the change is to further improve customer orientation. Agility is as much a cultural change as a reorganisation, and we recognise that it will take time before we fully reap the benefits of this new way of working.

The Gjensidige Customer and Brand School held many courses and training programmes throughout the year, to enable our employees to develop their skills. All advisors go through a comprehensive certification programme in order to meet customer needs in a structured manner. Our advice and recommendations are always based on customers' situation and needs.

We hosted a series of webinars on health and well-being at work, and women's health was a particular focus area in 2024. We organised a number of activities throughout the year in order to enhance our inclusive corporate culture. As part of this effort we marked the World Mental Health Day, the International Women's Day and Pride.

Employee engagement is measured on a regular basis to identify challenges we need to address. This is described in more detail in the sustainability report.

The world impacts us, and we impact the world

Although there were no major natural disasters in our markets in 2024, we had an unusually severe winter, especially in Norway, which led to a high number of claims. We assume that the weather will become more unpredictable in the decades to come as a result of climate change. As a result, we will see more frequent torrential rain, flooding and storms, and more frequent alternation between cold and mild weather. We have put climate change and the need for damage preventing climate change adaptation on the agenda, both on our own and in cooperation with, among others, Finance Norway. We are a member of Skift – Business Climate Leaders – which is a solutions-oriented network for climate-conscious companies in Norway. We are also working with research institutions to gain more knowledge about how wilder and wetter weather will impact us and our customers. This creates a good basis for identifying solutions that contribute to preventing damage and increasing security.

We continued to develop our climate accounts for claims handling, which provide useful information about how we can reduce GHG emissions relating to our claims compensation. We see significant opportunities for more circular repairs, which can reduce the use of new materials, waste generation and GHG emissions.

More and more of our insurance products are classified as sustainable under the EU taxonomy, and in 2024, we entered into partnerships with several players that have developed innovative solutions for damage prevention.

Gjensidige Pensjonsforsikring's sustainable investment profile continued to attract many customers. Efforts to reduce the carbon footprint of the Group's investment portfolios continued unabated, towards the target of net zero emissions by 2050.

Our Nordic strategy

Our corporate strategy, described in a separate chapter of the annual report, 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 strategy is based on three distinct pillars: We shall have a strong customer orientation throughout the customer journey. We shall be the best at general insurance. We shall be an attractive alliance partner for players that can help us reach even more customers.

In 2024, we agreed to sell our business in the Baltics to ERGO International. The transaction will free up resources that will enable us to focus even more on our home market, which is the Nordic region. At the same time, we are confident that the general insurance business in the Baltics has gained a good owner with the ability and willingness to continue investing in the Baltic market.

Size provides opportunities for economies of scale, not least in terms of technology, infrastructure and expertise. We will therefore seek further growth in the Nordic insurance market, based on our cost-effective and integrated business model.

Good profitability despite increasing claims costs

We experienced good profitability in 2024, with a return on equity of 22.7 per cent. We delivered on all our financial targets, with the exception of the combined ratio, which was affected by high motor claims costs, as a result of an increase in claims frequency, higher repair costs and an increase in the number of expensive claims.

The increase in claims frequency is due, among other things, to newer cars being longer, wider and heavier than older models and having greater engine power. This contributes to both more frequent and more expensive claims. Another factor is the fact that the design of modern cars means they are significantly more expensive to repair, due to the amount of electronics and expensive components. Inflation, due in part to a weaker Norwegian krone, has also contributed to an increase in repair costs.

We are committed to reducing the frequency of claims by informing customers both in our own channels and through the media, and by adjusting the terms of insurance contracts. Higher claims payments must nonetheless be addressed by price increases. The price changes must be as specific as possible in order to target customers with a high risk of claims and to prevent unwanted loss of customers. This work continued unabated throughout 2024. The growth in premiums picked up sharply as a result of the price changes, and we expect the price adjustments to gradually increase profitability.

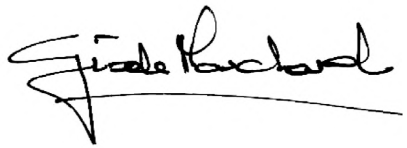
The claims costs for property insurance are, by nature, more volatile and depend, among other things, on random variation in weather and temperature. However, the long-term trend is an increase in water-related claims as a result of flooding and torrential rain. Price adjustments have therefore been required in this area too, at the same time as we are committed to making society more resilient to the impact of climate change. We renewed our reinsurance programmes and obtained the capacity we require with no change in retention levels.

We monitor the trend in claims development and inflation closely. We are confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. All the financial targets for 2025 and 2026 are maintained.

Sound dividend payment

We delivered another sound dividend to our owners in 2024, in line with our dividend policy. This also benefited our customers, thanks to Gjensidigestiftelsen's customer dividend scheme. The Board proposes a dividend of NOK 10.00 for the 2024 financial year, consisting of a regular dividend of NOK 9.00 per share and a special dividend of NOK 1.00 per share, which will be paid in 2025.

We would like to thank all employees for their efforts in a year marked by many claims and significant changes in the organisation. The ability to embrace change to be able to offer customers peace of mind in changing times has secured our growth for more than 200 years. At the end of 2024, we can safely say that 'Time passes, Gjensidige endures'.



GISELE MARCHAND
Chair

GEIR HOLMGREN
CEO

Good corporate governance

We are dependent on the trust of our surroundings to carry out our social mission. A comprehensive understanding of risk, with clear roles and responsibilities, is essential in our corporate governance.

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 statement on equality is available on our website.

The sustainability report describes the roles and responsibilities for each significant sustainability topic, which governing documents are relevant and who is responsible for compliance.

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 our remuneration report, which is available at gjensidige.com.

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.

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 includes ensuring that the work on risk management and internal control is organised, documented and reported on in an expedient manner.

The Board

Gjensidige's Board has ten members, of whom seven are elected by the shareholders and three are elected by and from among the company's employees.

The shareholder-elected board members are elected for one year at a time by the General Meeting, on the recommendation of the Nomination Committee.

The composition of the Board is in accordance with the requirements set out in the Articles of Association with regard to competence, gender, age and geographical affiliation.

The employee representatives are elected for two years at a time.

The members of the Board have expertise in finance, insurance, law, technology, digital business, innovation, international business, the public sector and management. They have held senior positions in companies operating in all the countries in which Gjensidige operates. They also have varied expertise in sustainability, and most have completed Gjensidige's sustainability seminar.

The board members' background and skills are described in more detail at gjensidige.com. Their ownership of shares in Gjensidige is set out in Note 20.

THE BOARD

Gisele Marchand

Chair

Ellen Kristin Enger

Board member

Eivind Elnan

Board member

Vibeke Krag

Board member

Sebastian Buur Gabe Kristiansen

Board member

Tor Magne Lønnum

Board member

Hilde Merete Nafstad

Board member

Ruben Pettersen

Board member

Gyrid Skalleberg Ingerø

Board member

Gunnar Robert Sellæg

Board member

SENIOR GROUP MANAGEMENT

The senior group management consists of nine members from varied professional backgrounds with extensive work experience in both Gjensidige and other companies in and outside the insurance industry. With the exception of the CEO, the members of the senior group management represent either a business area or a staff entity.

The members' background and expertise are described in more detail at gjensidige.com.

Their ownership of shares in Gjensidige is specified in Note 20.

Geir Holmgren

CEO

Jostein Almdal

CFO

Catharina Hellerud

Chief Risk Officer

Lars G. Bjerklund

EVP Commercial

Vivi Kofoed

EVP Claims

René Fløystøl

EVP Private

Berit Nilsen

EVP Analysis, Product and Price

Siri Langangen

EVP People & Communication

Sverre Johan Rostoft

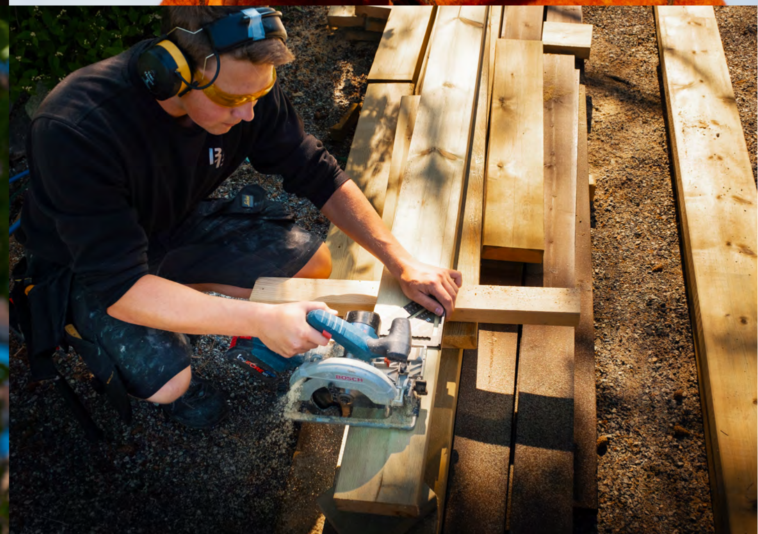
EVP Technology and Insight

THIS IS GJENSIDIGE

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.



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.

Our work on customer satisfaction

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.

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 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.

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. Losses will continue to occur, however, and when they do, 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 30 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.

Mission, vision 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.

Targets 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.

FINANCIAL TARGETS

	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: > NOK 7.5 billion Denmark: > DKK 750 million

OPERATIONAL TARGETS

The management has adopted operational targets to ensure that we achieve our financial targets.

		2026
Customer satisfaction (CSI) (Group[1])		> 78
Customer retention	Norway Outside Norway	> 90% > 85%
Digital distribution index (Group[1])		+ 5–10% annual
Sales efficiency (Private)		+ 25%
Digital claims reporting (Group[1])		> 85%
Automated claims processing (Norway)		> 70%

[1] Excluding the Baltics.

Sustainability targets

A safer society

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

Motivated employees: >8 on a scale from 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 Supplier Code of Conduct.

Responsible investments

Net zero GHG emissions in the investment portfolios by 2050.

All external managers must sign the UN PRI.

Operational targets towards 2026

Customer orientation

CUSTOMER SATISFACTION (CSI):

Target, Group[1]: 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:

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 etc. Customer retention contributes to good customer profitability and efficient distribution of insurance products.

Efficient, sustainable processes

DIGITAL DISTRIBUTION INDEX:

Target, Group[1]: 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

Target, Group[1]: 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:

Target, Group[1]: 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.

Sustainability targets are described in the Sustainability Report.

[1] Excluding the Baltics

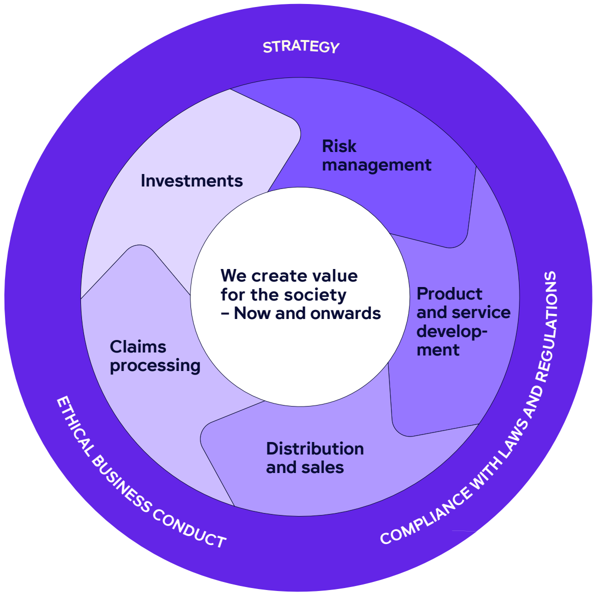
DIVIDEND NOK 5.0 BILLION

The Board proposes a total dividend of NOK 10.00 per share, consisting of a dividend of NOK 9.00 per share based on the profit for the year and distribution of excess capital of NOK 1.00 per share, which amounts to NOK 5 billion in total.

5.0

Gjensidige's business model

Gjensidige creates value by carrying risk for customers and compensating losses that arise. One of our core competencies is thus assessing risk. Throughout our history, it has been natural for us to focus on preventing damage, and we advise customers and society at large on how to avoid or limit losses.



The illustration shows the core processes in our business.

Our business is conducted within the framework of our strategy, our ethical principles and strict compliance with laws and regulations in the countries in which we operate. We mainly perform all core processes ourselves. Sustainability is integrated into the strategy and our core processes. Our business model can be described through the following five core processes, in line with the UN Principles for Sustainable Insurance (UN PSI):

RISK ASSESSMENT AND MANAGEMENT

We need to understand the risk we take on and set the right price to cover future compensation for losses that may and will occur. We must also have sufficient capital to meet our obligations. Risk assessment is therefore a core competence in general insurance. We use this expertise to advise customers and society at large on damage prevention.

PRODUCTS AND SERVICES

We develop and offer insurance that covers customers' need for peace of mind, and develop related services for, among other things, damage prevention and claims processing. We generally distinguish between property and liability insurance, often called general insurance, and accident and health insurance. Property insurance compensates the financial loss the customer suffers if an insured object is damaged or lost. Compensation involves either repairing or replacing the damaged object with a similar object, or by the customer receiving a payment. Liability insurance compensates third parties for damage caused by the customer. The largest product groups in the property and liability category are motor vehicle and property insurance. Accident and health insurance compensates the customer's or next of kin's financial loss in the event of accidents, illness or death. Examples of such insurance include life insurance, disability insurance and medical treatment insurance.

DISTRIBUTION AND SALES

Our customer service centres account for most of our distribution, but we also sell insurance through partners, agents and brokers. All our sales representatives and advisers are well trained and certified in accordance with industry standards. We have an established culture of deep customer orientation and seek to foster long-term customer relationships.

CLAIMS HANDLING

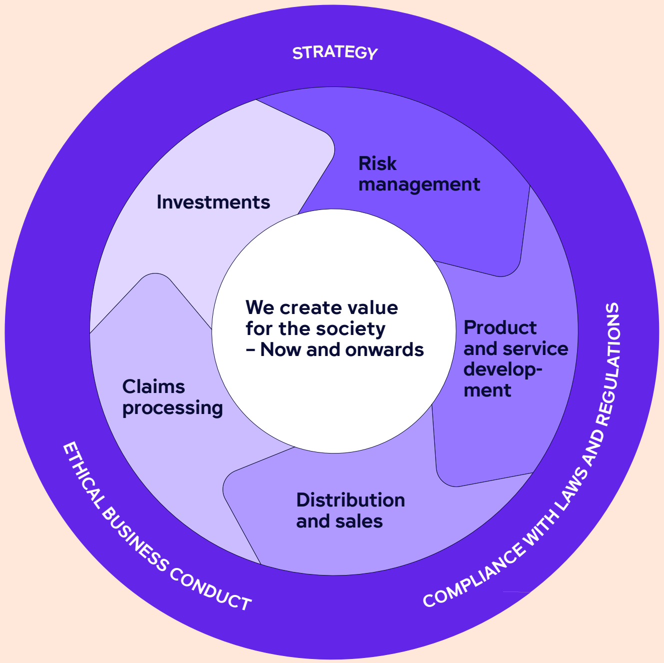
Our customers shall receive the correct claims settlement as soon as possible after a loss has occurred. We increasingly use automated processes to achieve quick and precise settlements, while our experienced and competent claims handlers process complex cases. We keep accounts of GHG emissions from claims handling and work systematically on circular solutions to reduce emissions.

RESPONSIBLE INVESTMENTS

We manage substantial capital assets to ensure that we are able to meet our obligations to customers and other stakeholders at all times. The capital is managed with low risk exposure and with as high a return as the risk profile allows. We comply with internationally recognised principles for responsible investments, and have adopted a target of net zero emissions for the portfolios by 2050.

Factor inputs

Our factor inputs are mainly skilled labour, technology, data and capital. Throughout our more than 200 years of history, we have built in-depth expertise in all our core processes, and we have developed one of Norway's best known brands regardless of industry. Outside Norway, the brand name is in a challenger position.



Creating value

We create peace of mind for customers, and through knowledge sharing, we contribute to security for society as a whole. We offer competence-based jobs that make high demands of, and create good opportunities for, skills development for our employees and room for a good work-life balance. We help finance society through direct and indirect taxes, and we aim to deliver a competitive return to our owners.

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 profitable growth driven by three strategic focus areas:

- Strong customer orientation throughout the value chain
- Being the best at general insurance
- Being an attractive alliance partner in larger ecosystems

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.

MACROECONOMICS

International conflicts, climate change and increased tendencies towards protectionism 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. This also affects 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.

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.

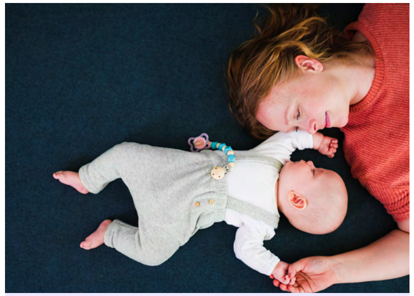
Another demographic change we are monitoring is the fact that younger generations may have lower customer loyalty than older people.

DIGITAISATION 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. Customers expect available data (for which consent is given) to be used to advise and adapt solutions that are tailored to the customer and their needs.

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.



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.

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.

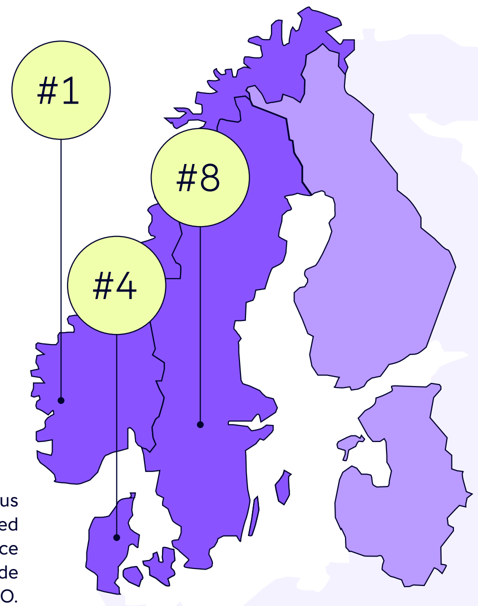
The Nordic general insurance markets are among the most well-developed, profitable and digitally advanced in Europe. The high level of prosperity in the Nordic region means that people have substantial assets to insure. The overall general insurance market in the Nordic region accounts for approximately NOK 350 billion in premium volume.

In all the Nordic countries, customer loyalty to general insurance companies with established brands and strong partnership structures is high. A high degree of direct distribution and efficient operations in integrated value chains results in a lower cost ratio than in most other European countries. 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. This makes customer orientation and trust particularly important.

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 the need to attract and retain the best qualified candidates, as well as increased diversification and positioning to be the preferred alliance partner. We expect the industry's increasing focus on efficiency and profitability to continue going forward, where the ability to capitalise on size and good operations, underpinned by scale, is a competitive advantage. The pressure on efficiency and cost discipline will be further strengthened to create profit growth for the leading companies.

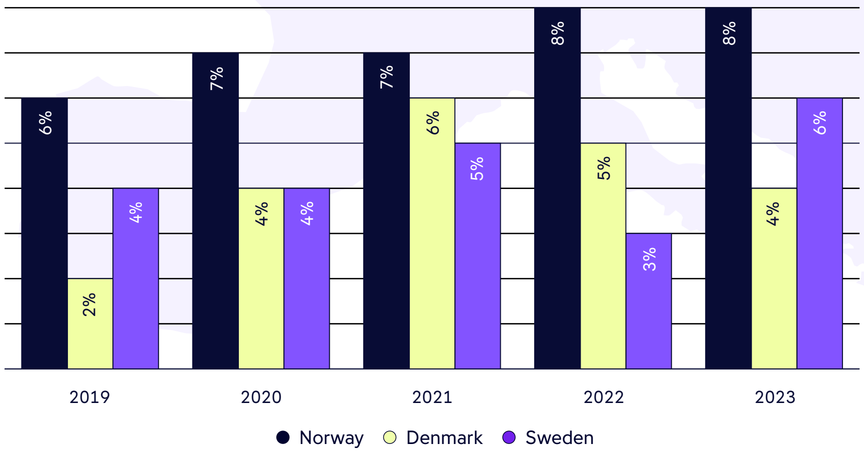
Most of the large providers in the Nordic region are companies with general insurance as their core activity, and they are largely based on integrated value chains. We have seen the same development among large providers in the rest of Europe, who have taken clear steps to streamline their general insurance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

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 therefore serves as a supplement to these schemes. Travel, leisure craft and valuables also represent a significant volume of insurance.



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 we have roadside assistance business through REDGO.

Annual growth in total market (local currency)



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.

Our Nordic position

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.

Gjensidige holds a strong position in the Norwegian market, with a brand that enjoys a unique position. The Norwegian position is strengthened through the customer dividend model, which increases attractiveness and customer loyalty. In the Danish market, we are a well-established player, with a market position that allows for profitable growth. 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 IT system in Denmark that will generate further synergies. By coordinating the individual business entities, we create operational and financial synergies and thus increase the value of each entity, as well as the company as a whole.

Gjensidige's business model is characterised by an integrated value chain and direct customer relationships. We are among the best in the world on pricing, direct sales and claims settlement, with the potential for increasing scale by sharing best practices outside Norway. We also have extensive distribution and brand collaboration, especially through organisational agreements, car dealers and banks.

Our strategic priorities

Gjensidige's strategy 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 tailored to customers' need for security, simplicity and sustainable solutions.

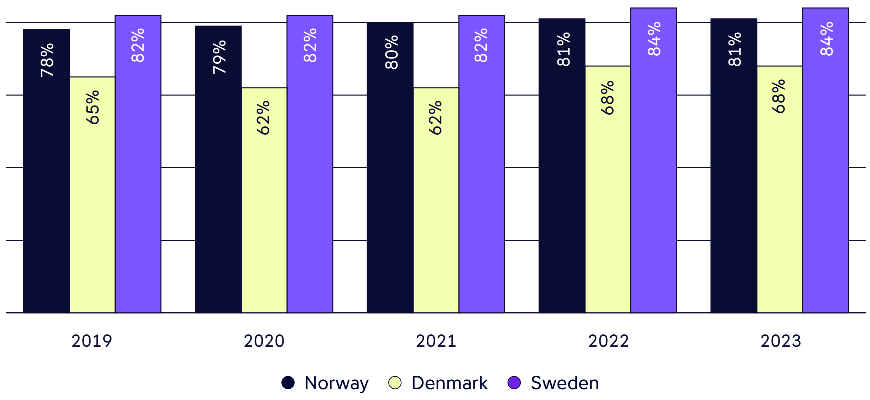
To succeed in our ambition to be a leader in the Nordic region and create value in the long term, we believe that scale, size and Nordic presence will become even more important in the years ahead. At the same time, we must maintain and further develop our unique position and relationship with our customers.

The ambition is made clear by the three strategic focus areas that describe what we want to achieve in the upcoming strategy period, and define Gjensidige's competitive advantage.

CUSTOMER ORIENTATION THROUGHOUT THE CUSTOMER JOURNEY

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. Predictability and security are the most important things we can offer our customers in a time marked by insecurity. We are there for customers here and now, but we always have an eye for the future.

Combined market share for top 5 companies



We safeguard the customer perspective through customer orientation, and take a holistic approach to the customers' dialogue with Gjensidige. We will be the company that customers find easiest to use throughout the customer journey. This means that, in all parts of the customer journey, we must look for and identify opportunities to simplify customers' experience of the customer relationship. We must be one step ahead and know our customers and understand their needs, and use our insights to develop new products and services that give them peace of mind. By thinking holistically and sustainably, we help customers prevent losses from occurring, create incentives for them to make sustainable choices and help resolve their challenges.

Through digitalisation, we strengthen self-service solutions and ensure a good balance between in-person and digital interaction. We must be the best the second a loss arises, and have solutions, processes and structures that, compared with our competitors, make us the faster and easier option to turn to for help.

BEST AT GENERAL INSURANCE

If Gjensidige is to succeed in being a leader in the Nordic region, we must be the best at our core business, i.e. general insurance. A strong focus on our core business is important to set a common direction and strengthen synergies across the Group. Realising the full potential between Norway and Denmark by building and utilising best practices between countries and segments is a high priority. We must continue to 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 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.

ATTRACTIVE ALLIANCE PARTNER IN LARGER ECOSYSTEMS

Gjensidige shall be a preferred partner to ensure that we are well positioned for trends and developments in the insurance industry. A good reputation, sound profitability and a willingness to develop will enable us to attract the best alliance and cooperation partners. Within our existing operating model and our core business, we shall be the easiest company for partners to work with.

We are forward-looking and we understand and rig the organisation for new business and distribution models. It will be possible to develop new business models and ecosystems in the areas of motor, property and health, and changes may occur in value chains. Being an attractive alliance partner is therefore about ensuring that Gjensidige is well positioned for such a development.

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.

Technology as a mainstay

Technology plays a particularly important role in Gjensidige's ambition to become a leader in the Nordic region and succeed in the three focus areas. We aim to be an industry leader in technology, and to lead the field in data and analytics. This means strengthening our ability to secure and optimise our existing technology platform and invest in new technology and expertise. This is essential to be able to unlock the potential that lies in access to data and technology, such as artificial intelligence. Using artificial intelligence heralds substantial rationalisation potential, for example in terms of data sources, data processing, regulatory requirements and infrastructure.

Motivated employees

In a market characterised by an ever-increasing pace, competition and uncertainty, it is crucial

that the organisation stands together and pulls in the same direction, to achieve our ambition of being a leader in the Nordic region. We shall be 'one Gjensidige', and we value our community and values across countries and gain insight and experience where appropriate. We trust each other, share knowledge and work together towards a common goal.

As an organisation, we must be able to meet changing needs and requirements, deal with challenges effectively, at the same time as we make courageous choices and get things done. We are also open to new ideas and solutions and adapt to new ways of working.

We are ambitious and always focus on people. This is reflected in who we are, where we come from and in our ambition to become a leader in the Nordic region. Attracting and retaining a diverse and competent workforce is essential to be able to mirror customers and provide the best customer experiences. Gjensidige offers a secure workplace, good development and learning opportunities and room to be who you are.

Sustainability

Throughout our history, we have demonstrated social responsibility. This responsibility comes from our role as one of the Nordic region's largest insurance companies, where we have helped our customers by providing advice on damage prevention and been there when the damage was done. Among other things, this means requiring sustainable deliveries from our suppliers in their claims process. Sustainability is an integrated part our business model.

Going forward, Gjensidige will attend to this social responsibility by contributing to a sustainable society, in relation to both our insurance and investment activities. The following factors are particularly important in our sustainability work: GHG emissions and climate change adaptation of our products, circular economy, and how we can ensure that we develop expertise on risks related to the green transition so that we can help mitigate risk.

We define sustainability in line with the UN Sustainable Development Goals. This means that Gjensidige's activities will ensure a balance between climate and the environment, social conditions, good corporate governance and finances. Gjensidige's sustainability work focuses on four areas: a safer society, sustainable claims handling and responsible investments, and order in our own house. Ambitions and action plans will underpin our transition plan towards 2050.

Our sustainability work is described in more detail in the sustainability report.

Structural growth

Gjensidige shall 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 the sustainability report for all material sustainability topics.

New and emerging risks

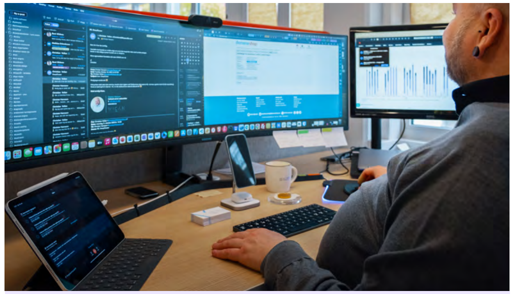
The risk situation is complex and constantly changing. New and emerging risks typically develop over time, often as a result of changes in climate, the political or social situation, or technological development.

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.

EMERGING RISKS WE HAVE ANALYSED:



TECHNOLOGY

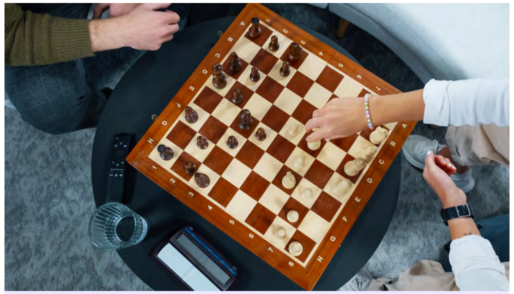
- Cyber threats
- Nanotechnology
- Autonomous vehicles
- Digital currency
- Quantum computing
- Loss of critical infrastructure

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

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 and Sweden, in addition to pension operations in Norway.

The general insurance operations include both non-life 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.

The business is organised into four operational segments:

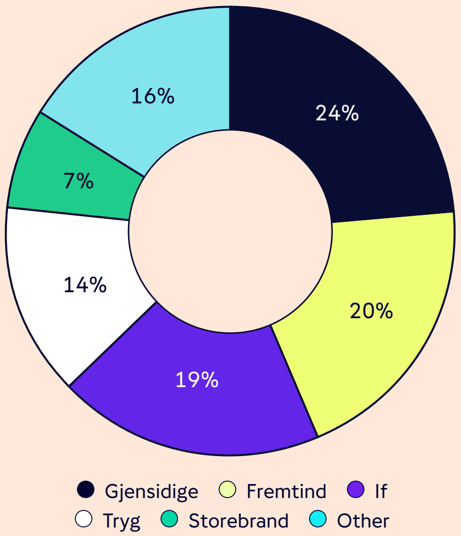
- General Insurance Private (Norway and Denmark)
- General Insurance Commercial (Norway and Denmark)
- General Insurance Sweden
- Pension

Our general insurance business in the Baltics is also included here, which has been agreed sold to ERGO International and is reported as discontinued operations.

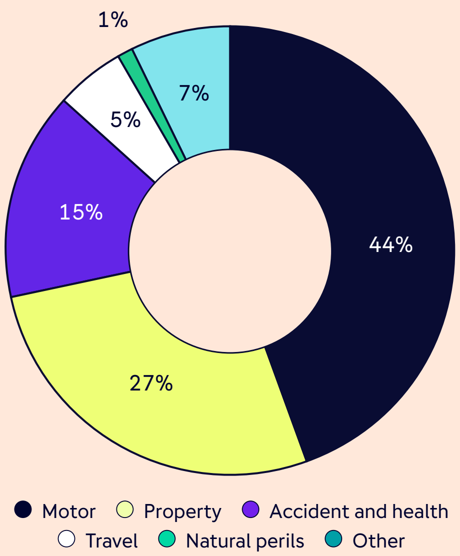
General Insurance Private Norway

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

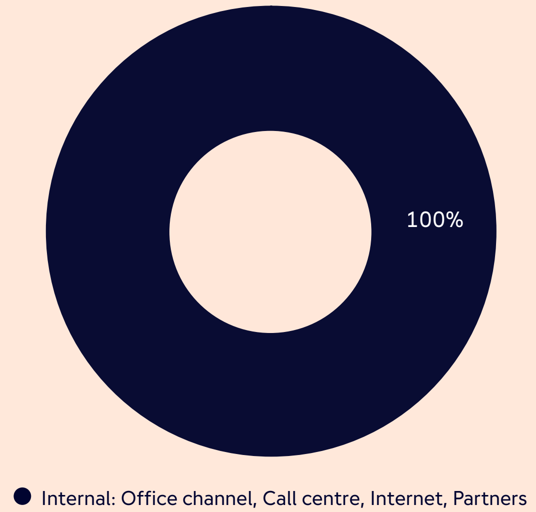
MARKET SHARES
AS OF Q3 2024



INSURANCE REVENUE
NOK 12,464 MILLIONS



DISTRIBUTION CHANNELS



Combined ratio[1]	Customer retention	Customers
76.2%	**90%**	**830,000**

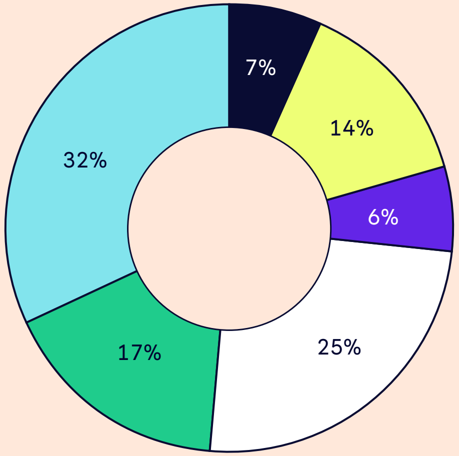
Gjensidige

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

General Insurance Private Denmark

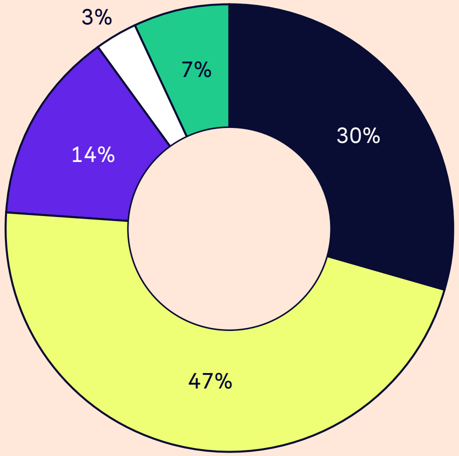
Offers a wide range of general insurance products and services to private individuals in Denmark, and handles sales and customer service.

MARKET SHARES FOR TOTAL MARKET
AS OF Q4 2023[2]



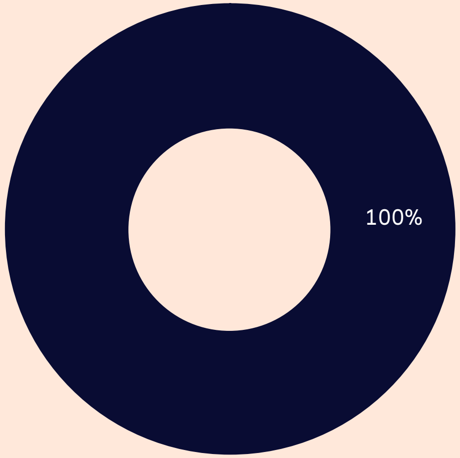
● Gjensidige ○ Topdanmark ● If
○ Tryg ● Alm.Brand ● Other

INSURANCE REVENUE
NOK 2,715 MILLIONS



● Motor ○ Property ● Accident and health
○ Travel ● Natural perils ● Other

DISTRIBUTION CHANNELS



● Internal: Office channel, Call centre, Internet, Partners

Combined ratio[1]	Customer retention	Customers
107.3%	84%	380,000

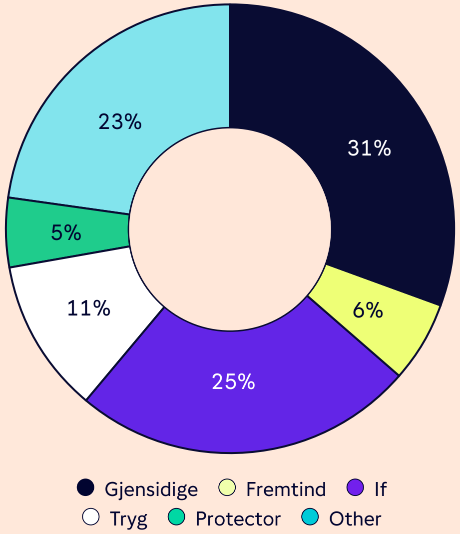
Gjensidige

[1] Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting
[2] Market share statistics are published with one year delay in Denmark.

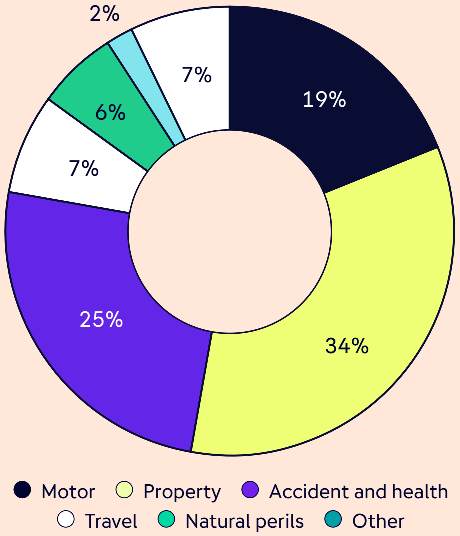
General Insurance Commercial Norway

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

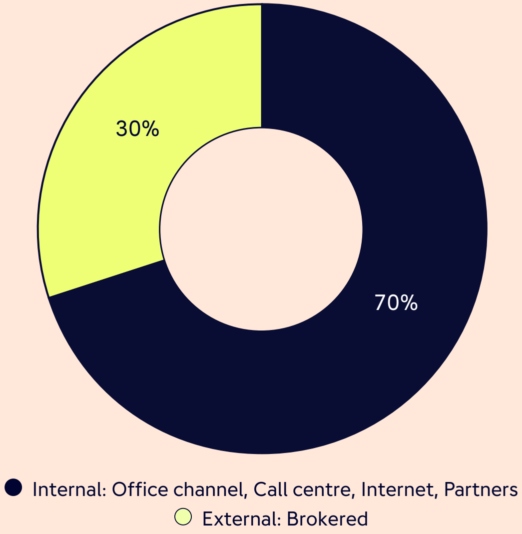
MARKET SHARES
AS OF Q3 2024



INSURANCE REVENUE
NOK 14,067 MILLIONS



DISTRIBUTION CHANNELS



Combined ratio[1]	Customer retention	Customers
82.8%	91%	150,000

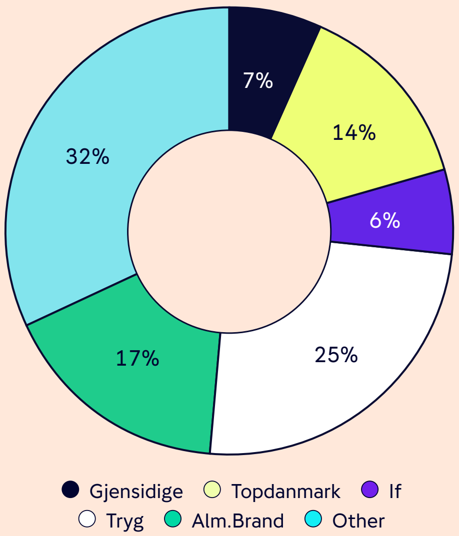
Gjensidige
Gouda Reiseforsikring

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

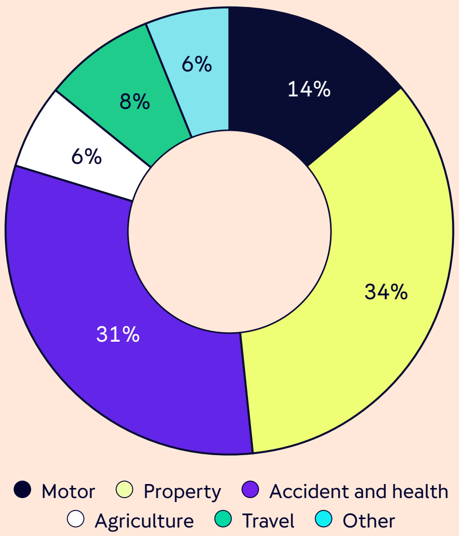
General Insurance Commercial Denmark

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

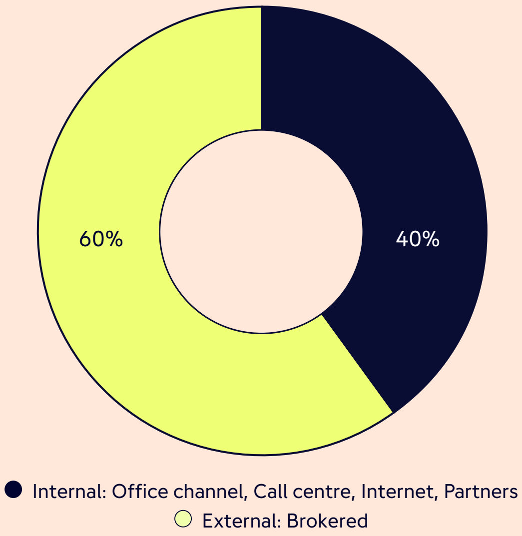
MARKET SHARES FOR TOTAL MARKET
AS OF Q4 2023[2]



INSURANCE REVENUE
NOK 6,922 MILLIONS



DISTRIBUTION CHANNELS



Combined ratio[1]	Customer retention	Customers
84.9%	86%	230,000

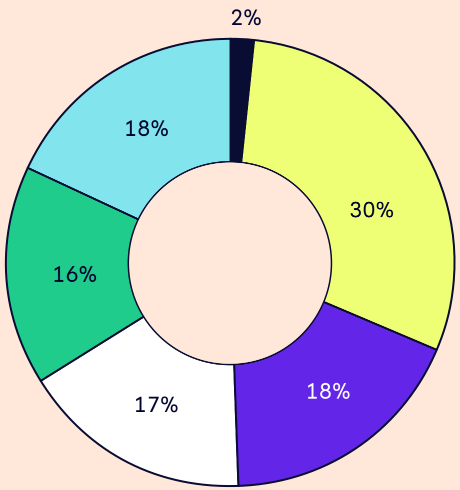
Gjensidige
Dansk Tandforsikring
Gouda Reiseforsikring

[1] Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting
[2] Market share statistics are published with one year delay in Denmark.

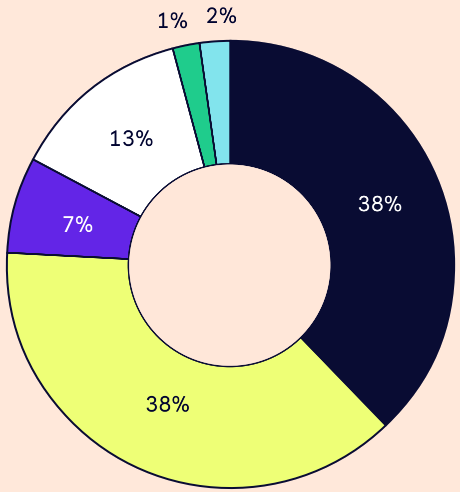
General Insurance Sweden

Offers insurance to the private and commercial markets. The segment's insurance revenue is distributed almost 50/50 between the private and the commercial market.

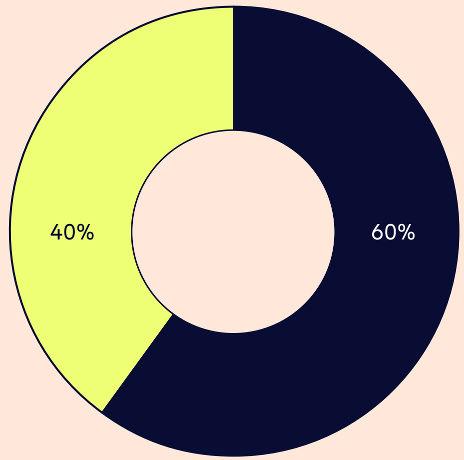
MARKET SHARES
AS OF Q3 2024



INSURANCE REVENUE
NOK 1,997 MILLIONS



DISTRIBUTION CHANNELS



Combined ratio[1]	Customer retention	Customers
88.9%	**79%**	**130,000**

Gjensidige

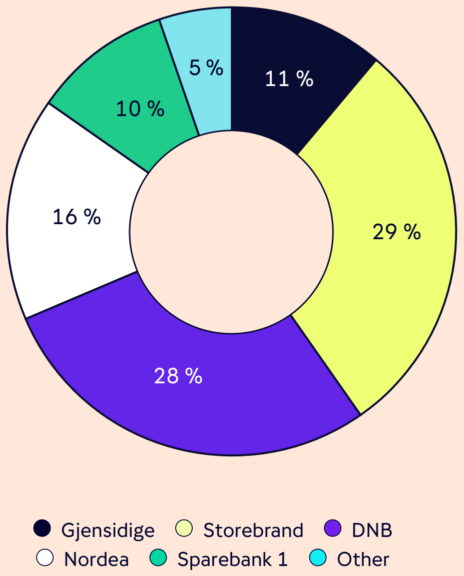
Gouda Reiseforsikring

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

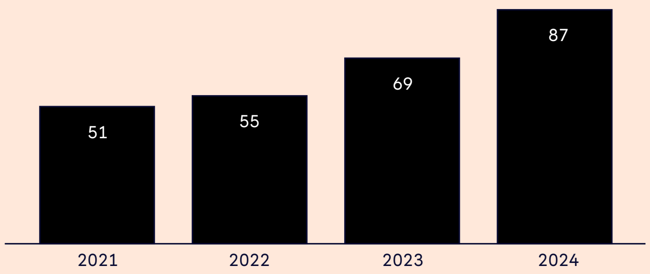
Pension

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 "OWN PENSION ACCOUNT"
AS OF Q4 2024



ASSETS UNDER MANAGEMENT
NOK BILLION



Customers

320,000

Gjensidige

Other operations

Other operations include REDGO, which engages in roadside assistance activities in Norway, Sweden, Finland and the Baltics, and Flyt, a road toll collection company in Norway. These businesses are organised under the subsidiary Gjensidige Mobility Group.

Number of missions REDGO:

370,000

Number of road toll tags from FLYT:

1.1 million

Responsible investments

We manage approximately NOK 150 billion in investments on behalf of ourselves and our customers. 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 same applies to society's expectations of large companies contributing capital to succeed in the transition to a green economy.

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 Policy for Responsible Investments
- 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.
- We support the Paris Agreement. Based on reports from the IPCC, 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 submitted our climate targets for validation by the SBTi in the autumn of 2024.
- 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 for Responsible Investments. Analyses from external sources such as Sustainalytics, the Council on Ethics etc. form the basis for considering dialogue with companies and potential exclusions from Gjensidige's investment universe. In cases where a company engages in serious or systematic violations of Gjensidige's ethical guidelines and fails to demonstrate sufficient willingness to change, we consider what opportunities we have to influence the company to change its conduct nonetheless and, ultimately, to exclude it. 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 issue in the appointment of new external managers.

A significant part of our investments are carried out in collaboration with our external managers. This may give us greater influence over 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. Further details about the exclusion process and criteria are available in the Policy for Responsible Investments, which is available at www.gjensidige.com.

The Policy for Responsible Investments 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. Read more about how we work on climate risk in the Sustainability Report chapter 'Climate change'.

We have described our procedures for influence and exclusion related to social conditions in the chapter 'Workers in the value chain'. The same procedure also applies to follow-up of corporate governance matters, such as uncovering breaches of our anti-corruption requirements.

How we work to influence the companies in which we invest

In our efforts to influence the companies we have invested in, 10 companies were excluded from Gjensidige's investment portfolio in 2024, compared with 12 companies in 2023. 7 previously excluded companies were removed from the exclusion list in 2024, compared with six in 2023. The companies that were removed from the list have either changed their conduct or sold companies following pressure from investors, authorities and other stakeholders. In addition, 5 companies were removed as they are covered by the exclusion of other companies on the list. At year-end 2024, 165 companies had been excluded, compared with 167 at the start of the year.

In 2024, we reached out to 7 external investment managers regarding 36 companies in their portfolios that were either excluded or under observation. Similarly, in 2023, we reached out to 8 external managers regarding 44 companies. These interactions have often heightened the external managers' awareness of various issues, subsequently influencing their discussions with the companies.

EXCLUSIONS BY CAUSE[1]	UNIT	2022	2023	2024
• Labour conditions	Number	5	5	5
• Corruption	Number	8	8	9
• Human rights	Number	83	88	89
• The environment	Number	29	29	30
• Controversial weapons	Number	47	44	37
Companies excluded from the investment portfolio	Number	161	167	165

[1] Companies may be excluded for more than one reason.

OTHER KEY FIGURES	UNIT	2022	2023	2024
External managers that have signed UN PRI	Per cent	99	99	99
External managers used with companies on Gjensidige's exclusion list	Number/ Per cent followed up	7/100%	8/100%	7/100%
Share of women investing in saving products (GPF)	Per cent	47	47	47

For more information about how we follow up and influence employees in the value chain, see the chapter "Workers in the value chain". Read about how we work to prevent corruption in the chapter "Business conduct".

CLIMATE RISK

Our financed GHG emissions are presented in the chapter "Climate change". Financial climate risk relates to how climate change can impact the value of financial assets. We implemented GHG-reporting for the general insurance investment portfolio in 2021, and for pension profiles, individual funds and the group policy and company portfolio in 2022, which is the base year for our investments. The mutual funds and pension profiles we offer our customers are subject to sustainability labelling. Documentation of sustainability risk and carbon risk is available on our website.

Investments in Gjensidige's general insurance operations

The purpose of the investment portfolio is primarily to cover our actuarial liabilities, help the Group achieve its ROE target and support to the Group's target of net zero emissions by 2050. We take limited risk in our asset management. The general insurance investment portfolio includes all investment funds within the Group, except for those 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 PORTFOLIOS ARE DIVIDED INTO:

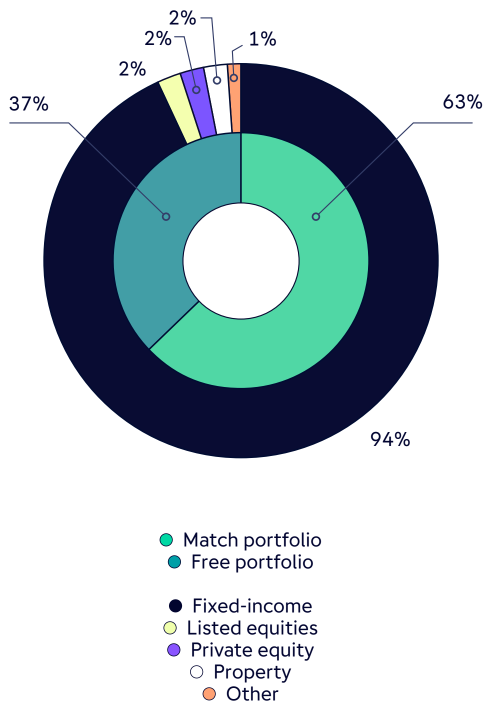
- A match portfolio that is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments whose duration is adapted to match the technical provisions.
- A free portfolio that consists of various assets. The allocation of assets in this portfolio must be seen in connection with the Group's capitalisation and risk capacity, and the Group's risk appetite at all times.

Exposure to oil and gas-related activities has significantly decreased over time, accounting for approximately 12 per cent at year-end. In the power supply sector, 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 previous scenario analyses, which show that the value of Norwegian hydropower producers will increase in scenarios with higher transition risk.

See an overview of emissions in the investment portfolio in the chapter "Climate change".

INVESTMENT PORTFOLIO AT 31 DECEMBER 2024

NOK billion 62.4



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 2024 amounted to NOK 87.1 billion, compared with NOK 69.3 billion at the end of 2023.

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.

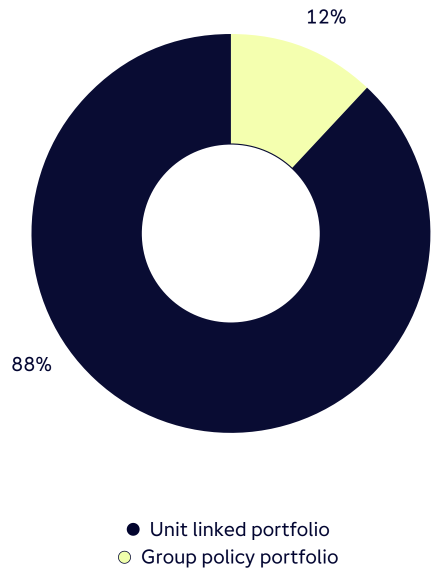
GPF's property exposure is managed through Malling og Co Eiendomsfond AS. The fund has a sustainability strategy that involves reducing the carbon footprint and consumption of energy and water, increasing the level of waste sorting and achieving BREEAM In-Use certification for all active properties.

In 2022, GPF launched new pension profiles with sustainable investments as a purpose. The profiles shall finance companies that contributes to the achievement of environmental goals or social goals, as well as not doing any significant harm to these goals. The companies must also follow good corporate governance. The profiles are composed of funds that report in accordance with Article 9 in the EU regulations (SFDR). GPF has chosen to make the sustainability profiles available to the employees of all commercial customers, without extra charge, so as to facilitate the movement of capital in a more sustainable direction. As a result, the profiles have attracted a relatively large amount of capital in a short period of time. At the end of 2024, assets under management in this profile amounted to NOK 1.6 billion, which corresponds to 2.5 per cent of total assets in our defined contribution profiles. In comparison NOK 868 million was invested by the end of 2023.

See an overview of emissions in the investment portfolio in the chapter "Climate change".

CUSTOMER PORTFOLIO

AT 31 DECEMBER 2024



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.

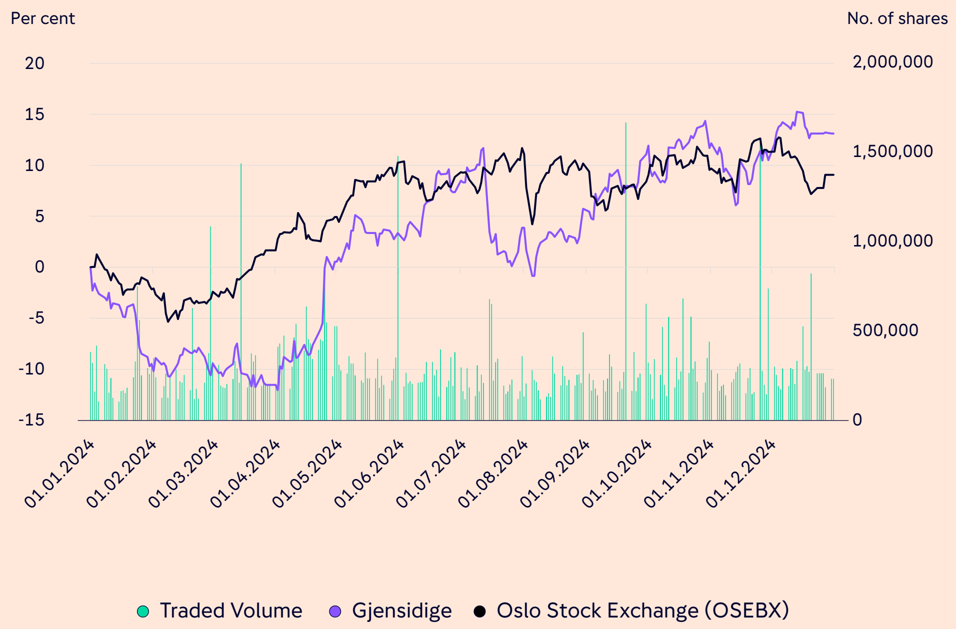
Each quarter, we meet with investors and analysts to discuss our results and business operations. A member of Gjensidige's Investor Relations team usually attends these meetings, possibly together with the CEO and/or the CFO, or another relevant executive.

Return on the Gjensidige share

The Gjensidige share yielded a total return for the shareholders of 13.1 per cent in 2024. Oslo Børs (the OSEBX index) recorded a total return of 9.1 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 735 per cent.

The average daily trading volume on Oslo Børs was around 298,000 shares in 2024. In addition, a substantial number of shares are traded in other marketplaces. The Gjensidige share was included on the OBX index again on 23 September 2024 as the trading volume during the period March–September 2024 put it among the top 25 shares on Oslo Børs.

TOTAL RETURN AND TRADED VOLUME IN 2024



FINANCIAL CALENDAR 2025

20 March 2025
General Meeting

29 April 2025
Publication of Q1 results

15 July 2025
Publication of Q2 results

22 October 2025
Publication of Q3 results

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 is 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 for 2024 of NOK 5 billion, corresponding to NOK 10.00 per share, of which NOK 4.5 billion (NOK 9.00 per share) is based on the result for 2024 (regular dividend) and NOK 500 million (NOK 1.00 per share) based on distribution of excess capital (special dividend). The regular dividend corresponds to a payout ratio of 88 per cent of the Group's profit after tax. The proposed dividend is subject to approval by the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of the profit for the year in Gjensidige ASA.

The dividend for the 2024 financial year will be adopted by the General Meeting on 20 March 2025. 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 2025, the settlement date will be 24 March 2025 and the payout date will be 28 March 2025.

Gjensidigestiftelsen's share of the dividend based on the result for 2024 (regular dividend) amounts to NOK 2.8 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 2025.

Ownership

At year-end 2024, Gjensidige had approximately 38,000 shareholders. 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 THE RESULT FOR THE YEAR	DISTRIBUTION OF EXCESS CAPITAL
2024[1]	9.00	1.00
2023	8.75	
2022	8.25	
2021	7.70	
2020	7.40	6.40

[1] Proposed dividend for 2024 will be adopted by the Annual General Meeting on 20 March 2025.

Part 3

SUSTAINA-BILITY REPORT

CSRD

ESRS

About the sustainability report

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.

Material sustainability topics

The topics highlighted are considered material for Gjensidige, based on the double materiality assessment.

CROSS-CUTTING STANDARDS	TOPICAL STANDARDS		
GENERAL INFORMATION	ENVIRONMENTAL INFORMATION	SOCIAL INFORMATION	GOVERNANCE INFORMATION
ESRS 1 **General Requirements**	**ESRS E1** **Climate change**	**ESRS S1** **Own workforce**	**ESRS G1** **Business conduct**
ESRS 2 **General Disclosures**	ESRS E2 Pollution	**ESRS S2** **Workers in the value chain**	
	ESRS E3 Water and marine resources	ESRS S3 Affected communities	
	ESRS E4 Biodiversity and ecosystems	**ESRS S4** **Consumers and end-users**	
	ESRS E5 **Resource use and circular economy**		

GENERAL DISCLOSURES

ESRS 2

Throughout 2024 the board has been presented quarterly sustainability reports with a focus on stats for goal attainment, effects and new measures. The board has broad sustainability experience, and has completed courses and certifications. We have prepared a double materiality assessment that has been discussed by the sub committees of the board throughout the year.

50/50

gender balance in the board

3/10

board members representing employees

Measures today Effects in the future

ESRS 2

Basis for preparation of the sustainability report

The scope of consolidation for the sustainability report is in accordance with Gjensidige Forsikring Group's consolidated accounts. For our Baltic subsidiary ADB Gjensidige, we have assumed that we have operational control, which means that it is included in the sustainability report even though it is presented in the financial statements as a discontinued operation.

In addition to our own business, the sustainability report also includes upstream and downstream activities. We have conducted a value chain assessment that describes our own activities as well as upstream and downstream activities. This is described in more detail in the section 'Strategy, business model and value chain'.

In our assessments of upstream and downstream activities, we have, as far as possible, used the same goals, metrics and methods as in our operational and financial follow-up. Every year, we evaluate whether we can improve our processes to collect relevant data in the value chain and improve our reporting. In 2024, we have shared our experience with the Science Based Targets initiative (SBTi), Finance Norway and other insurance companies in both the Nordic region and Europe. For climate assessments, we have used DEFRA conversion codes to convert our material consumption into greenhouse gas emissions.

In our work, it is particularly demanding to estimate GHG emissions towards the year 2050. Furthermore, we see that the expectation of a Green Underwriting Ratio (GUR), by specifying climate elements in the pricing without a definition of what climate is, can give rise to a risk that such ratios will not be comparable. See our assessments in the chapters "Climate change" and "Article 8 EU taxonomy". There are no material changes to the assumptions for the preparation of this year's sustainability report compared with last year, except that we have used SBTi's Near Term target and included Scope 3 emissions in our estimates for financed emissions through our investments.

Our definition of short (<1 year), medium (1-5 years) and long term (>5 years) is in line with the requirements of the ESRS, except for climate risk. We have continued our long-standing work on climate risk and have chosen to use the same timeline as before. For climate risk assessments, short term means 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 and are included in our ORSA process. The assessments are based on when they are expected to materialise (short, medium or long term) and based on both a qualitative and (when possible) quantitative impact assessment.

The role of administrative, management and supervisory bodies

The Risk Committee, the Audit Committee and the Organisation and Remuneration Committee consist of members of the Board.

The Chair of the Board has broad expertise of sustainable development from several sectors, and has completed several courses and certifications in sustainability. Several members of the board have completed Gjensidige's sustainability course in 2022 and 2023. Many of the board members have also completed other courses and have experience of sustainability work through directorships in other companies. We believe that the board has sufficient sustainability competencies.

COMPOSITION OF THE BOARD	UNIT	2024	2023
Board members	Number	10	10
Executive board members	Number	3	3
Non-executive board members	Number	7	7
Employee representatives on the Board	Number	3	3
Nationalities represented on the Board	Number	2	2
Gender distribution on the Board (men/women)	Per cent	50/50	60/40
Independent[1] board members, non-executive	Per cent	100	100

[1] The definition of independent board members is in line with the ESRS standard. Independence means that they have no direct or indirect links to the company that may affect their ability to make objective decisions.

THE NOMINATION COMMITTEE

Responsible for ensuring that the board has the necessary expertise and experience

THE BOARD

Adopts sustainability goals and strategy (management responsibility), and follows up the status of measures and their effect (supervisory responsibility), and is responsible for everything that is dealt with in the subcommittees.

THE RISK COMMITTEE

Reviews proposals for sustainability targets, discusses identified influences, risks and opportunities, and ensures that risk appetite includes sustainability topics and risk exposure.

THE AUDIT COMMITTEE

Reviews quarterly sustainability report, internal control over non-financial reporting, sets materiality threshold and reviews the double materiality analysis. The committee determines the process for processing the annual report, including the sustainability report, and pre-processes the report for decision by the board.

THE ORGANISATION AND REMUNERATION COMMITTEE

Prepares the scorecard for the CEO, where the operationalization of several sustainability topics occurs and is measured. The Committee shall provide advice on matters relating to remuneration, and annually discuss with the CEO principles and specific frameworks for determining the remuneration of other senior executives.

CEO

Responsible for delivering on the goals set by the board, and setting sustainability goals downwards in the organization through the scorecards of the executive vice presidents

EVPS AND MANAGING DIRECTORS OF SUBSIDIARIES

Executive vice presidents and executives of subsidiaries implements sub-goals and action plans to deliver on the sustainability goals.

SUSTAINABILITY COUNCIL

Interdisciplinary team tasked with following up measures and their effect throughout the Group to ensure goal attainment. Provides input to the corporate management and the Board by uncovering dilemmas, or the risk of failure to achieve goals.

The figure shows the role of administrative, management and supervisory bodies and a selection of the most relevant methods for addressing sustainability topics.

Addressing sustainability issues

All impacts, risks and opportunities are included in the Group's risk management system and are followed up as part of established reporting to the senior group management and the Board. Risk controllers have been established for all segments and staff areas, who are responsible for updating the status of identified risks. This is reported to the Group Risk Management and Control, which monitors the overall risk situation, including material sustainability risks.

The Head of Sustainability is responsible for reporting the status of goal attainment to the senior group management and the Board.

The sustainability topics have been discussed and considered by the Board. The Board has received a quarterly report on sustainability that summarises the status and attainment of the following topics:

- Damage prevention and incorporating climate change adaptation into products
- Status of GHG emissions and work on the circular economy
- Employee matters, including development in engagement, expertise, turnover and sickness absence
- Follow-up of ethics, corruption and bribery, anti-money laundering, information security, artificial intelligence and data protection
- Reviewed and processed the double materiality assessment, as well as identified impacts, risks and opportunities
- Adopted sustainability topics in the Group's risk appetite
- Considered sustainability topics in the corporate strategy

The illustration shows the process for follow up of sustainability goals

Sustainability-related performance in incentive schemes

The remuneration report was approved at the annual general meeting on 20 March 2024, and is available at gjensidige.com.

The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term value creation. The system shall contribute to promoting and providing incentives for good risk management and sustainable value creation and prevent excessive risk-taking and conflicts of interest.

The performance criteria for variable remuneration of the CEO and senior group management are divided into three performance criteria with associated KPIs.

The most significant sustainability topics such as climate change, resource use and circular economy are included in Part C, including the status of the Board's climate targets for own operations, claims handling and investments. The sustainability topics under social conditions are included in parts A and B, Good business practice is included in part B.

The Board assesses target attainment for Performance Agreement Parts A, B and C for the year, and goal attainment is used as the basis for the allocation of variable remuneration to the management.

DESCRIPTION OF PERFORMANCE CRITERIA	DESCRIPTION OF KPI	RELATIVE WEIGHTING OF PERFORMANCE CRITERIA
Performance Agreement Part A: Core business	Customer relations Financial operationalisation Strategic projects	50%
Performance Agreement Part B: Employees, managers and organisation	Employee satisfaction Management and organisation Culture Skills	20%
Performance Agreement Part C: Future value creation and sustainability	M&A activities Structured growth Sustainability achievement	30%

Due diligence declaration

Gjensidige is committed to respecting internationally recognised human and labour rights in our own operations and in our value chains. We have signed internationally recognised guidelines to underline our commitment.

We ensure that both our own employees and Workers in the value chain are ensured these rights and comply with our requirements, and we have implemented processes to identify, prevent, mitigate and address our environmental, social and governance (ESG) impacts. In our efforts to limit potential negative impacts of our activities, we have established zero tolerance of corruption, including bribery, facilitation payments and gifts that may influence decisions.

We have a particular focus on preventing corruption, bribery, money laundering, data protection breaches and anti-competitive practices. Our operations shall be based on high ethical standards, and our corporate governance shall be in accordance with best practice. All employees must comply with Our Code of Conduct, and notification channels have been established for reporting and following up incidents. ESG risk (sustainability risk) is integrated into Gjensidige's risk management framework.

We have several policies that provide guidelines for safeguarding human and labour rights and ethical guidelines that set the framework for our work on due diligence.

CORE ELEMENTS OF DUE DILIGENCE	DESCRIPTION IN SUSTAINABILITY REPORT
a) Integration of due diligence into corporate governance, strategy and business model	The trust of our stakeholders is crucial for Gjensidige's business model and strategy. Follow-up procedures have been established to ensure that labour and human rights are respected for our own employees and for workers in the value chain. We have implemented processes to identify, prevent, mitigate and address our ESG impacts. Our second line of defence, represented by Compliance, carries out risk-based control measures to ensure that we, as far as possible, limit the potential for negative impacts as a result of our business. We have established zero tolerance of corruption, including bribery, facilitation payments and gifts that may influence decisions in our own operations and in the value chain.
b) Collaborate with relevant stakeholders in all parts of the due diligence process	We clarify requirements and expectations in dialogue with our stakeholders. Gjensidige's framework will ensure the necessary investigations and control of our suppliers and the companies we invest in in order to safeguard human and labour rights in our own operations and in our value chain. External parties and workers in our value chain can notify us of censurable conditions directly. This is described in more detail in the chapters 'Own workforce', 'Workers in the value chain' and 'Responsible investments'
c) Identify and assess the outcome of the assessment	Gjensidige carries out due diligence to analyse the risk of violations of fundamental human rights and decent working conditions for workers in the supply chains and with other business partners. Priority will be given to the work based on risk and materiality. We investigate suppliers in more detail if we believe they represent a risk of breach of such rights and obligations. The risk assessment process is described in the chapters 'Own workforce' and 'Workers in the value chain', as well as in the statement on due diligence available on our website.
d) Measures to mitigate potential negative impacts	Measures to mitigate potential negative impacts are described in the sustainability report: • Dialogue with our biggest suppliers, customers and the companies we have invested in is described in the chapter 'Workers in the value chain' • The dialogue with our own employees is described in 'Own workforce'
e) Follow up the effect of measures and communicate the result of our efforts	Gjensidige has a handful of suppliers outside our area of operation. Measures taken to follow up these suppliers include further investigations in line with our due diligence procedures. In addition to this, due diligence is carried out on selected suppliers, cf. also the Norwegian Transparency Act. We also monitor that all the companies we invest in comply with our requirements. Follow-up takes place quarterly, through direct dialogue or through our asset 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. The results of our due diligence are described for each material sustainability topic in 'Own workforce', 'Workers in the value chain, 'Consumers and end-users'. Our procedures for excluding investments are described in the chapter 'Responsible investments'. We have also published a statement on due diligence that is available on our website.

Risk management and internal control in sustainability reporting

To ensure completeness, validity and correctness in both quarterly and annual reporting on sustainability topics, internal control procedures have been established similar to those for financial reporting.

We have prepared instructions for those reporting on the status of sustainability topics with a description of what is to be reported and what procedures to follow, including that completed control measures are to be documented and be verifiable. Those responsible for reporting must sign to declare that they have received and understood the instructions.

Both overall analytical control and spot checks have been established to help ensure that any errors are detected and corrected. The risk of error in sustainability reporting has been included in Group Risk's (second line) follow-up of operational risks and incorporated into our group-wide risk management process. 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.

Sustainability risks, including climate risk, are partly identified in the respective risk management processes, where we take a bottom-up approach. We also carry out an annual top-down risk assessment. 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 an increase in claims. A description of the individual sustainability risks and measures is provided for each material sustainability topic in the sustainability report.

Each quarter, the draft sustainability report is reviewed by the Sustainability Council to ensure correct reporting to the management and the Board.

The sustainability report, with both qualitative and quantitative information such as KPIs that show the status of goal attainment, is reviewed quarterly, and the internal control for sustainability reporting is reviewed at least once a year by the Audit Committee.

Strategy, business model and value chain

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.

Mission, vision and position are our long-term ambitions that set the direction for what we want to achieve in the long term. Customer orientation throughout the customer journey, best in general insurance and attractive alliance partner are our strategic focus areas that create clarity and focus on what we must succeed with. Technology, efficient core processes and expertise and culture are skills Gjensidige needs in order to deliver on the above.

CUSTOMER ORIENTATION THROUGHOUT THE CUSTOMER JOURNEY

Customer orientation throughout the customer journey is about safeguarding the customer perspective and thinking holistically about all aspects of customers' dialogue with Gjensidige. This means that we must be one step ahead, and that we must know our customer and understand their needs. Damage prevention is a key part of our customer orientation, and we are keen to share our knowledge and insights to enable our customers to implement measures that reduce the risk of damage. We are also concerned with facilitating climate change adaptation, both through incentives in our products and by contributing to research projects and sharing data with the public. An overview of products, markets and customer groups, and the number of employees, can be found in the chapters 'Gjensidige's strategy' and 'Our insurance segments'.

Read more in the chapter 'Consumers and end-users' (S4)

BEST AT GENERAL INSURANCE

We will ensure good, efficient processes from price and product development to sales, service and claims handling. We work 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.

Read more in the chapters
'Consumers and end-users' (S4)
'Workers in the value chain' (S2)
'Climate change' (E1)
'Resource use and circular economy' (E5)

Technology

Technology plays a particularly important role in our ambition to become leading in the Nordic region and in order to succeed with our three focus areas, by ensuring a robust platform for efficient operation and secure development.

Read more in the chapter 'Business conduct' (G1)

Expertise and culture

Attracting and retaining a diverse and competent workforce is essential to being relevant and providing the best customer experiences.

Read more in the chapter 'Own workforce' (S1)

STRATEGY

The Group's strategy can be summarised with the following figure:

Sectoral exposure

INSURANCE REVENUE COMMERCIAL (NACE)[1]		SECTORAL EXPOSURE
A	Agriculture, forestry and fishing	14.4%
L	Property activities	12.5%
F	Construction	10.1%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.7%
C	Manufacturing	7.0%
O	Public administration and defence; compulsory social security	6.2%
H	Transportation and storage	5.2%
S	Other service activities	4.8%
N	Administrative and support service activities	4.6%
M	Professional, scientific and technical activities	4.4%
-1	Unknown	4.0%
B	Mining and quarrying	3.1%
D	Electricity, gas, steam and air conditioning supply	2.8%
K	Financial and insurance activities	2.8%
J	Information and communication	2.4%
R	Arts, entertainment and recreation	2.0%
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	1.5%
E	Water supply; sewerage, waste management and remediation activities	1.1%
I	Accommodation and food service activities	1.0%
P	Education	0.6%
U	Activities of extraterritorial organisations and bodies	0.0%
	TOTAL	**100%**

[1] Insurance revenue from commercial customers in Norway and Denmark as of 31 December 2024.

INVESTMENT PORTFOLIO GJENSIDIGE FORSIKRING (NACE)	EXPOSURE
Agriculture, forestry and fishing	0.1%
Oil & gas	0.4%
Manufacturing	2.5%
Electricity production and supply	7.0%
Construction	0.1%
Service activities	3.3%
Transport, shipping og offshore	1.2%
Financial services	47.8%
Real estate administration	12.1%
Public administration	24.1%
- of which govt./ govt. guaranteed/ trans national	13.4%
Not classified	15.0%
TOTAL	**100.0%**

GJENSIDIGE PENSJONSFORSIKRING (GICS)	EXPOSURE
Financial services	28%
Technology	14%
Manufacturing	13%
Health	8%
Cyclical consumer products	7%
Communication	7%
Consumer products	7%
Energy	5%
Materials	4%
Utilities	3%
Property	3%
Not classiifed	1%
TOTAL	**100.0%**

ESRS-SECTORS GJENSIDIGE FORSIKRING	EXPOSURE
Fossil fuel	0.4%
Tobacco	0.0%
Weapons	0.0%
Chemicals	0.3%
Other	97.8%
Not classified	1.5%
TOTAL	**100.0%**

ESRS-SECTORS GJENSIDIGE PENSJONSFORSIKRING	EXPOSURE
Fossil fuel	2.8%
Tobacco	0.0%
Weapons	0.1%
Chemicals	0.5%
Other	95.6%
Not classified	1.0%
TOTAL	**100.0%**

Business model and value chain

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 factors, good corporate governance and finances.

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's business model follows the UN Principles for Sustainable Insurance (UN PSI).

Gjensidige can have a positive impact on society and create value by understanding society's and customers' need for security and predictability. Through ongoing dialogue with our key stakeholders, we make sure that we understand their needs in the short, medium and long term. That way, we are able to adapt and develop our services.

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-related scenario analyses that allow us to calculate prices based on forward-looking scenarios, and not just historical statistics. 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 has a customer-specific risk assessment. 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 claims both digitally and manually. We work continuously to improve the 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 have an ongoing dialogue with our suppliers to encourage them to choose repair methods that have a smaller environmental impact, and at the same time ensure that their employees enjoy good working conditions.

CLAIMS HANDLING PROCESS:

Preparation, assessing needs and requirements for suppliers → Competitive tendering and evaluating tenders → Risk assessments as a basis for decisions → Negotiation and conclusion of the agreement → Implementation and operation, status interviews and evaluations → KQuality control, follow-up of deviations, and supplier development

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 contribute to measures that reduce the risk of damage. 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.

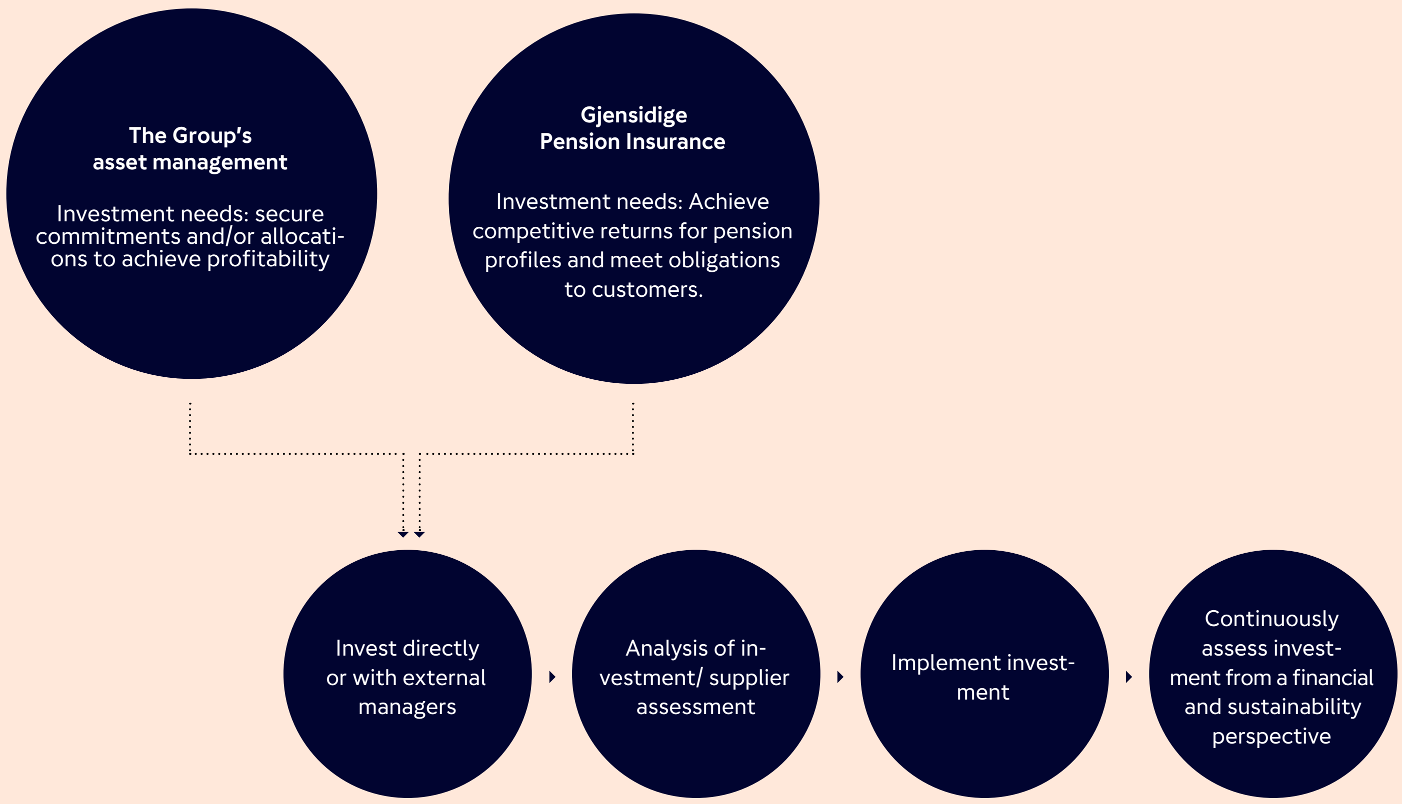
DISTRIBUTION AND SALES PROCESS:

Receive request for quotation → Clarify information about risk/ documentation → Inspection if needed → Assess price and terms → Issue an insurance contract

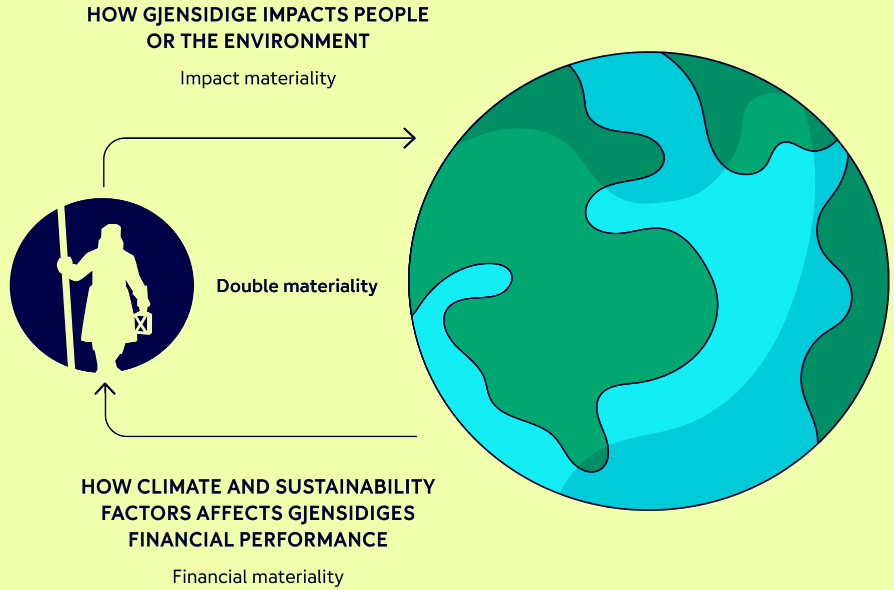
RESPONSIBLE INVESTMENTS

We manage significant capital due to customers paying insurance premiums in advance our pension company in Norway. The capital is managed to ensure that we can always meet our obligations to customers and achieve our ROE target. Allocation decisions are made based on market outlook and return characteristics. All investments are evaluated for material sustainability risk and group targets such as achieving 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 aligns with the ten UN Global Compact principles, and the UN Principles for Responsible Investment. Active dialogue with asset managers and exclusions are measures to promote adherence with our policy for responsible investments, ensuring that companies not demonstrating responsible business conduct do not receive funding from us.

RESPONSIBLE INVESTMENTS PROCESS:



DOUBLE MATERIALITY ASSESSMENT



Stakeholder dialogue

Gjensidige has operations in seven different countries, is one of the biggest companies on Oslo Børs and has many important stakeholders. By stakeholder is meant anyone who influences or is influenced by the Company. Stakeholder dialogue is important when conducting a double materiality analysis as it provides valuable insight into what topics they perceive as material to us. An overall overview of the stakeholders' interests has been presented to the Risk Committee, the Audit Committee and the Board. All the topics that have been raised have been considered in the double materiality assessment, and the results have been presented to the Board. The key issues that have emerged from the analysis have been taken into account in the corporate strategy.

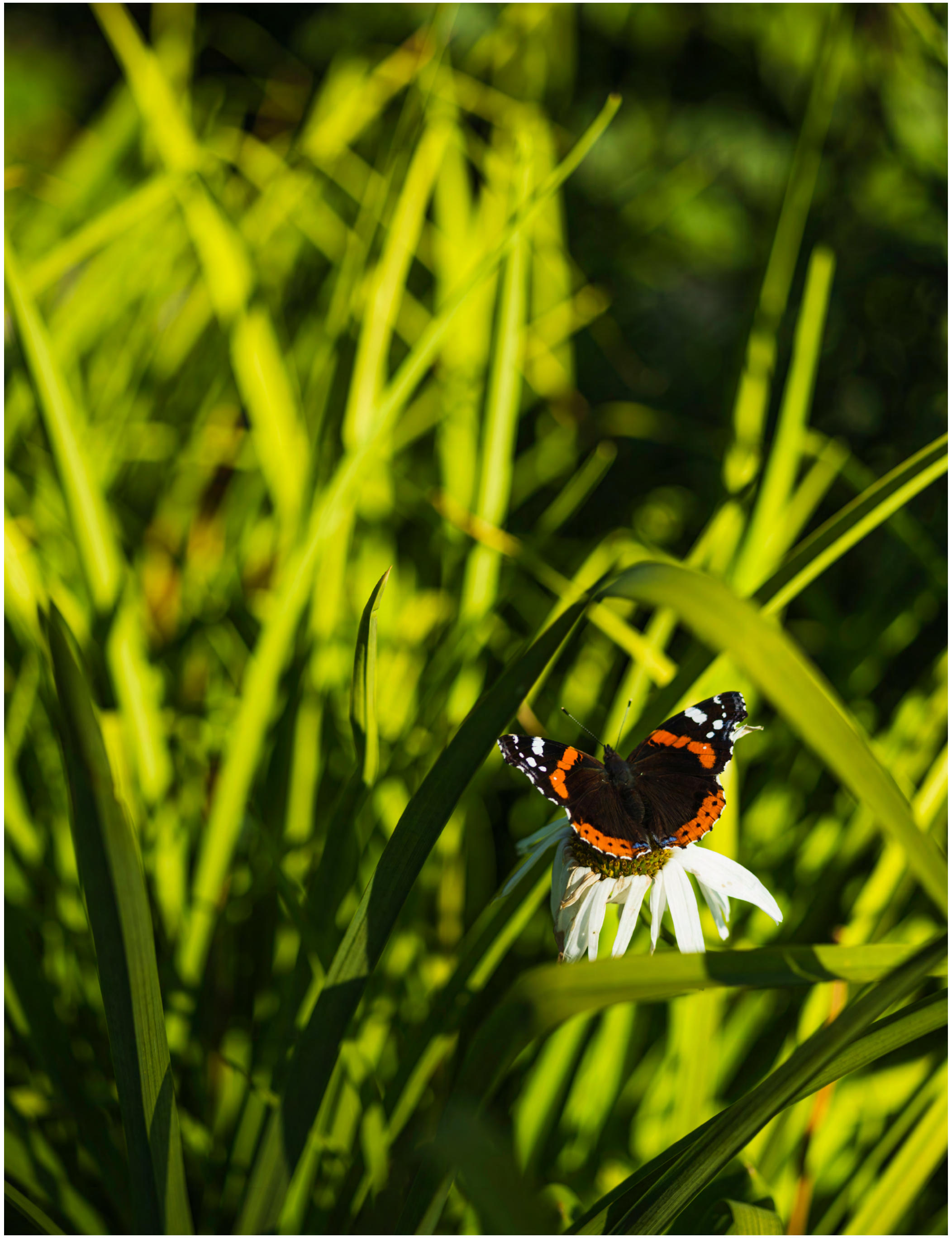
Material impacts, risks and opportunities, and their interaction with our strategy and business model

Material impacts, risks, and opportunities are described alongside topic-specific information. Their interaction with our strategy and business model is described in the section 'Strategy, business model and value chain'.

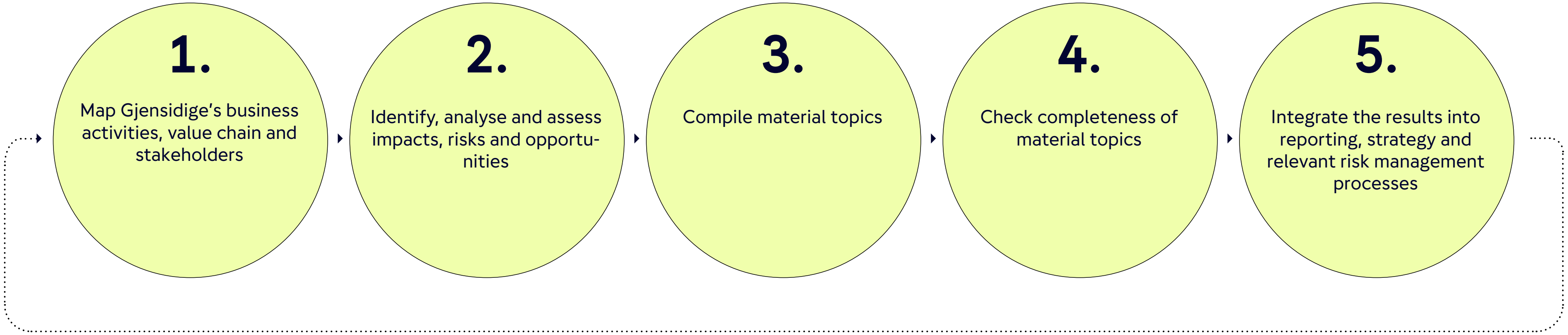
Description of the process to identify and assess material impacts, risks and opportunities

Gjensidige has conducted a double materiality assessment to identify actual and potential negative and positive impacts on the climate, nature and social factors, as well as financial risks and opportunities. The double materiality assessment is a process that determines the topics we report on and work on in a structured manner. The assessment is not limited to Gjensidige's own activities, but includes key activities in our business model, which means that we must also include our value chain (upstream and downstream activities).

As regards financial impact, we have used the same materiality threshold as for financial reporting, which was adopted by the Audit Committee in spring 2024.



DOUBLE MATERIALITY ASSESSMENT



1

Process and method

The process of conducting a double materiality analysis began in spring 2024. The Sustainability Department has been responsible for the process, with good help and expertise from Group Risk and Group Accounts.

STEP 1:
MAP GJENSIDIGE’S BUSINESS ACTIVITIES, VALUE CHAIN AND STAKEHOLDERS

In order to identify and map stakeholders, we have asked ourselves the following questions:

- Which groups in society are impacted by Gjensidige’s business activities?
- Which players in society can impact Gjensidige?

We have considered the impact of those related to Gjensidige’s own operations, the upstream and downstream value chain (including those affected through our products and services, and through business relationships). See an overview of Gjensidige’s value chain in the section ‘Strategy, business model and value chain’. Business relationships are included in Gjensidige’s value chain (own operations, upstream and downstream activities) and are not limited to direct contractual relationships.

We have used the following methods to gain insight into what sustainability topics consider important:

- **Interviews:** Interviews with employees as a separate stakeholder, as well as representatives of our stakeholder groups.
- **External sources:** Customer surveys, global megatrends, market reports, ESG ratings and websites that outline material sustainability topics for the insurance industry (SASB).
- **Internal sources:** Gjensidige’s corporate strategy, last year’s double materiality analysis, input from due diligence, sustainability risks and emerging risks.

We also engage in a systematic, organised dialogue with our key stakeholders throughout the year. Stakeholder views have been incorporated into the double materiality analysis.

All the topics from the stakeholders are grouped and categorised and linked directly to the ESRS standards. In addition, artificial intelligence and information security are defined as company-specific sub-topics. In the table below, we have summarised how this work is organised and systematised throughout the year.

OUR KEY STAKEHOLDERS	WHY THEY ARE IMPORTANT TO US	STAKEHOLDER DIALOGUE THROUGHOUT THE YEAR	OUR FOLLOW-UP THROUGHOUT THE YEAR
Employees	In order to achieve our ambitions, we need to attract, retain and develop motivated and engaged employees with the right expertise.	• Employee survey and follow-up of managers who report challenges • HSE survey • Development discussions • Working Environment Committee • Employee representatives on the Board • Remuneration Committee • Diversity and Inclusion Committee • Interview with employees • Day-to-day dialogue	• HSE survey (annual) • Performance appraisal/development discussions • Management support from HR • Courses and skills upgrading • Remuneration Committee • Diversity and Inclusion Committee • Working Environment Committee (AMU) • Representation on the Board
Customers	We communicate with our customers on a daily basis and are dependent on being relevant in their lives so that they want to buy our products and services and allow us to manage their pensions. Customer dialogue about our products and services is important to be able to achieve our ambition to become the most customer-oriented general insurance company in the Nordic region.	• Customer communication and customer meetings • Conferences and seminars • Customer surveys (private and commercial) • Webinars • Public market surveys • Customer tests in the event of significant changes or launching of new products and services	• CSI survey (customer satisfaction survey) • Customer surveys • Customer meetings • Customer tests
Suppliers	Good cooperation with our suppliers is decisive if we are to achieve our goals of satisfied customers, reduced material consumption and reduced GHG emissions.	• Collaboration meetings and regular supplier follow-up	• Collaboration meetings monthly/quarterly/semi-annually • Supplier surveys • Follow-up via EcoVadis
Owners and creditors	Both owners and creditors have furnished capital for the business and have rights that affect the management of the company.	• Results disclosures • General meeting • Dialogue and meetings with investors and analysts • Attending investor conferences • Analyst Day • Capital Markets Day • Webinars • Dialogue with ESG rating agencies	• Quarterly reports and annual report • Stock exchange announcements and press releases • General meeting • Analyst Day • Capital Markets Day • Webinars
Society at large	Insurance is an important social benefit and a material factor in ensuring financial stability and security. A licence is required to sell insurance, and a number of regulatory requirements must be complied with.	• 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 Financial Supervisory Authority and other supervisory authorities • Conferences and seminars • Social media • Newsletters	• High media profile • Monitoring and providing input on reputation ratings and brand surveys • Part of Finance Norway's expert groups. • Analyse marketing campaigns, reports as a basis for improvements
Nature	Nature is a 'silent stakeholder' that cannot directly represent its own interests. However, we are completely dependent on nature in order to lead good lives. Therefore, we see nature as an important stakeholder.	• 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.	• Keep climate and nature accounts • Set requirements for suppliers and external asset managers • Analyses to understand our exposure and impact

STEP 2: IDENTIFY, ANALYSE AND ASSESS IMPACTS, RISKS AND OPPORTUNITIES

Based on the value chain and the mapped business activities, impacts, risks and opportunities are identified within all ESRS topics and down to the lowest level in the ESRS hierarchy ('sub-sub-topic' level). The assessment of impacts, risks and opportunities builds on information from other detailed analyses, where relevant. Examples of bases for analyses and assessments of impacts, risks and opportunities:

- Due diligence (Transparency Act)
- Operational risk assessment, including annual scenario analysis of operational risk
- Gjensidige's climate risk register and climate scenario analyses conducted for general insurance and the investment area
- Mapping of the investment portfolio's impacts and dependencies on nature through ENCORE (GF ASA)
- Company/industry-specific topics over and above ESRS (SASB Industry agnostic/specific)
- Competitor analysis

To assess material and financial impacts, and the dependencies between these dimensions, we have used one set of assessment criteria for impacts and one for risks and opportunities. Financial consequences of e.g. weather-related events have always been an important element in pricing models and in our asset management. We have conducted analyses of climate and nature-related risks to understand both risks and opportunities that impact material areas of the Group. Gjensidige is directly exposed in both the insurance portfolio and the investment portfolio, as well as in our claims handling value chain. Employees and customer satisfaction have been central to the Group's strategy, and the Group has set ambitious goals and conducted close follow-up to ensure goal attainment. Furthermore, compliance with stringent requirements for ethical conduct, data protection and information security are central to established follow-up and reporting. The assessment criteria are based on the methodology in ESRS 1, 3. Double materiality as the basis for sustainability disclosures and are described in more detail below. Financial risks and opportunities, as well as our assessment of dependencies, are described for each material sustainability topic in this report.

Impact materiality assessment criteria

To assess whether a sustainability topic is material from an impact perspective, we have considered whether Gjensidige's impact is actual or potential, negative or positive, on people or the environment in the short, medium and long term. Furthermore, for each identified impact, we have assessed the scale, scope, reversibility and likelihood, in the short, medium and long term. See Table 1 and Table 2.

The ESRSs do not specify how the assessment is to be carried out in practice. We have chosen a methodology where we multiply the factors (see Table 3). The chosen assessment method also means that negative impacts on nature are considered more material than positive impacts. Negative impacts on nature can have consequential effects on human rights, and Gjensidige therefore does not consider it necessary to further adapt the assessment method.

An impact with an overall score of 9 or higher is considered material (see Table 4) The reason for this limit is that, if two of the factors (scale, scope, reversibility) are assessed as 3 or higher, and the third factor is 2 or higher, then the impact will be considered material if the likelihood is 50 per cent or higher. If this is the case, the impact is either material or critical.

Table 1.
Assessment scale for impact materiality on people and environment

POINTS	SCALE HOW SEVERE IS THE IMPACT?	SCOPE HOW WIDESPREAD IS THE IMPACT?	IRREMEDIABILITY CAN IT BE REMEDIATED OR DOES IT HAVE IRREVERSIBLE IMPACTS?	LIKELIHOOD HOW LIKELY IS THE IMPACT TO OCCUR?
5	Absolute/very high	Global /total	Irreversible	Very likely
4	High	Widespread (value chain)	Extremely difficult to reverse, or long term	Likely
3	Medium	Medium (Gjensidige)	Difficult to reverse, or medium term	Possible
2	Low	Concentrated (Gjensidige)	With effort (time and cost)	Unlikely
1	Minimal/very low	Restricted	Relatively easy to reverse/short term	Highly unlikely
0	None	None	Very easy to reverse	

Table 2.
Assessment scale time perspective

TIME PERSPECTIVE		
Short term	<1 year	First material consequences / effects expected within 1 year
Medium term	1-5 years	First material consequences / effects expected within 2–5 years
Long term	>5 years	First material consequences / effects expected after more than 5 years

EXPLANATION OF LIKELIHOOD

Very likely:
Could reasonably be expected
– more than 90% likelihood

Likely:
Could be expected
– 60–90% likelihood

Possible:
As likely as unlikely
– 40–60% likelihood

Unlikely:
Little reason to expect
– 10–40% likelihood

Highly unlikely:
Very little reason to expect
– less than 10% likelihood

Table 3.
Calculation rules – impact materiality

CALCULATION RULES (ASSESSMENT METHOD)	
Potential negative impact	Scale x Scope x Irremediability x Likelihood
Actual negative impact	Scale x Scope x Irremediability
Potential positive impact	Scale x Scope x Likelihood
Actual positive impact	Scale x Scope

RISK AND OPPORTUNITY ASSESSMENT CRITERIA (FINANCIAL MATERIALITY)

We have assessed financial impact based on how material the topic is from a financial or reputational perspective. A risk or opportunity with an overall score of 9 or higher is considered material. The reason for this limit is that risks and opportunities that have a significant or critical consequence should come up as material if the likelihood of them occurring is 50 per cent or higher.

Risks and opportunities are prioritised according to the same assessment criteria as other risks. Operational risks are assessed on the basis of the operational risk assessment matrix with the scale for likelihood and impact. The assessment addresses the impact categories financial, regulatory, reputational and life and health.

Table 4.
Materiality level. An impact that is significant or critical is considered material

MATERIALITY LEVEL	
Critical	>13
Significant	9 to <13
Important	6 to <9
Informative	3 to <6
Minimal	0 to <3

Table 5.
Assessment scale – financial materiality (for assessing risks and opportunities)

CONSEQUENCE	SCORE	TOTAL MATERIALITY THRESHOLDS FOR FINANCIAL REPORTING NOK 400 MILL.	LIKELIHOOD
Very high	>23	• Topics that affect more than 50% of revenue or claims payments • Topics that affect more than 15% of the investment portfolio • Potential annual increase in claims payments of more than 10% • Potential annual reduction in revenue of more than 10% • Very high negative or positive reputational impact • Very high negative or positive impact on employees or HSE	Very likely
High	18-23	• Topics that affect areas that make up 35–50% of revenue or claims payments • Topics that affect 10–15% of the investment portfolio • Potential annual increase in claims payments of 6–10% • High negative or positive reputational impact • High negative or positive impact on employees or HSE	Likely
Medium	12-17	• Topics that affect areas that make up 20–35% of revenue or claims payments • Topics that affect 5–10% of the investment portfolio • Potential annual increase in claims payments of between 3 and 6% • Medium negative or positive reputational impact • Medium negative or positive impact on employees or HSE	Possible
Low	6-11	• Topics that affect areas that make up 5–20% of revenue or claims payments • Topics that affect 3–5% of the investment portfolio • Potential annual increase in claims payments of between 0.5 and 3% • Low negative or positive reputational impact • Low negative or positive impact on employees or HSE	Unlikely
Very low	0-5	• Topics that affect areas that make up less than 5% of revenue or claims payments • Topics that affect less than 3% of the investment portfolio • Potential annual increase in claims payments of less than 0.5% • Very low negative or positive reputational impact • Very low negative or positive impact on employees or HSE	Highly unlikely

Table 6.
Calculation rules – financial materiality

CALCULATION RULES (ASSESSMENT METHOD)	
Financial impact	Financial consequence x likelihood

Table 7.
Assessment scale time perspective

TIME PERSPECTIVE		
Short term	<1 year	First material consequences / effects expected within 1 year
Medium term	1-5 years	First material consequences / effects expected within 2–5 years
Long term	>5 years	First material consequences / effects expected after more than 5 years

Table 8.
Materiality level: a risk or an opportunity that is significant or critical is considered material.

MATERIALITY LEVEL	
Critical	>13
Significant	9 til <13
Important	6 til <9
Informative	3 til <6
Minimal	0 til <3

STEP 3: COMPILE MATERIAL TOPICS

In this step, a compilation of impacts, risks and opportunities is made for each ESRS topic and down to the lowest level in the ESRS hierarchy ('sub-sub-topic'). For each topic, the impact, risk or opportunity with the highest materiality level is highlighted. All topics for which the materiality level of an impact, risk or opportunity is significant or critical are considered material topics. The material topics (at overall ESRS level) are compiled in a materiality matrix.

STEP 4: CHECK COMPLETENESS OF MATERIAL TOPICS (STAKEHOLDER ANALYSIS AND EXTERNAL SOURCES)

The completeness of material topics are checked against topics that have been highlighted as important by stakeholders or through other external sources. If the selection of material topics is not considered complete, relevant new topics are added and any new impacts, risks and opportunities identified, analysed and assessed.

STEP 5: INTEGRATE THE RESULTS INTO REPORTING, STRATEGY AND RELEVANT RISK MANAGEMENT PROCESSES

The results of the double materiality assessment are reviewed and aligned with the senior group management and the Group's Audit Committee/ Risk Committee. Significant impacts, risks and opportunities (in the short, medium and long term) should be taken into account in the strategy process and further addressed in the relevant risk management process as operational risk, financial risk, insurance risk or strategic/business risk.

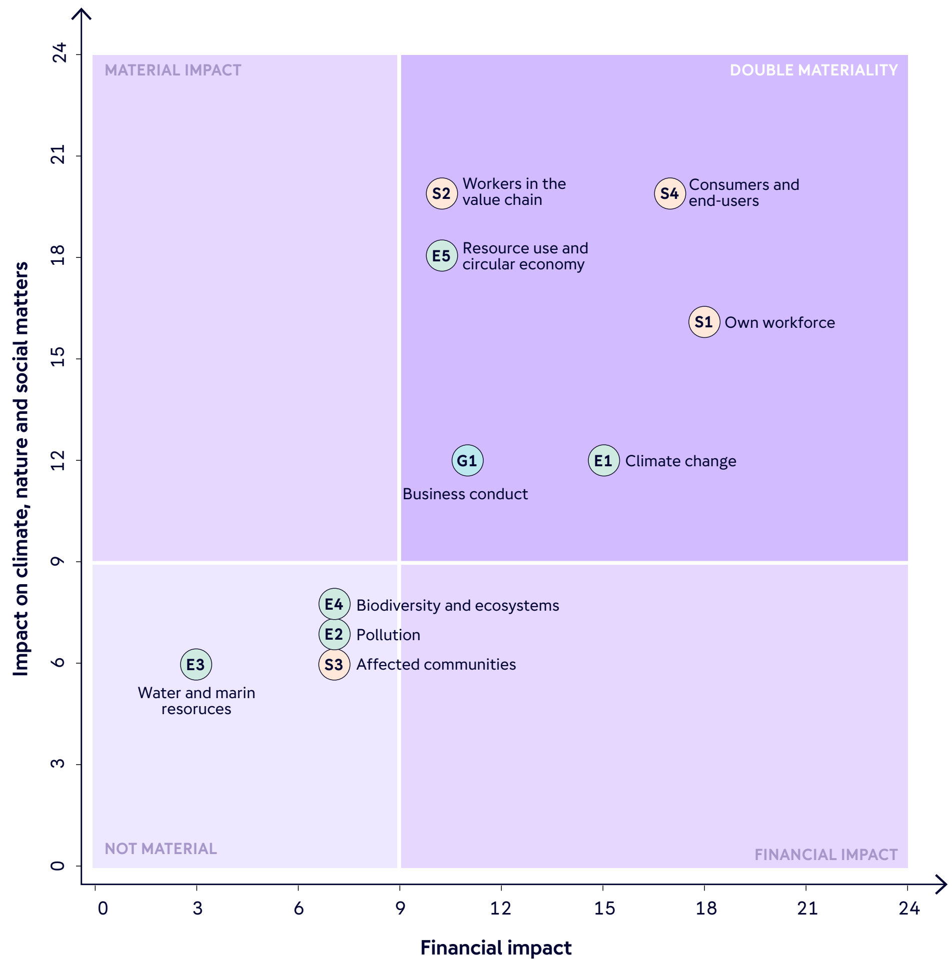
Changes from previous reporting period

A double materiality assessment was carried out in 2023, which was presented in the 2023 annual report. We then started with the topics our stakeholders proposed as important to them, and made a link to see whether the topics matched the topics in the ESRS. The material topics are assessed based on how we can impact – and how we are financially impacted by – climate, nature and social factors. The result of the materiality assessment was 15 material topics.

In this year's process, we have based our assessment on the topic specific standards and considered whether there are topics based on the stakeholder dialogue that are not covered by these topics. This has meant that we have approached the topics in the standard and reduced the number of sub-topics we highlight. Thus the number of material sustainability topics were reduced from 15 in 2023 to 6 in 2024. At the same time we have more sub-topics per category this year than the last year. We have also put in place clearer threshold values for assessing financial impact and set a clear materiality threshold. By focusing on the overall reporting requirements (ESRSs), we believe we are better able to focus on where we can make a difference. By taking a structured approach to work on the sustainability topics our stakeholders are interested in, we also gain important insight for our strategy work and, furthermore, for our prioritisation of material actions.

This year's double materiality analysis is based on an assessment of 106 impacts, 107 risks and 15 opportunities. The topics that have not been considered material for Gjensidige are put on a list that we monitor throughout the year. This is to ensure that, each year, we consider whether there are any risks, opportunities or impacts that are not material in the short term, but which may become so in the medium or long term, as we gain more knowledge and insight throughout the year.

OUR DOUBLE MATERIALITY ASSESSMENT FOR 2024



Disclosure requirements in ESRS standards covered by our sustainability report

The decision on which disclosure requirements to publish is based on EFRAG IG 3 List of ESRS data points. We have linked the results of our double materiality assessment to the disclosure requirements of the standard. In this way, we have arrived at what material information should be disclosed with regard to the impacts, risks and opportunities that are considered material. See the tables below for an overview of the disclosure requirements that have been met and data points that originate from other EU legislation.

THE FOLLOWING TOPICS WERE ASSESSED AS NOT MATERIAL:	
E2 Pollution	As a financial institution, Gjensidige causes little or no pollution. Indirect influence occurs through the companies we insure or invest in.
E3 Water and marine resources	As a financial institution, Gjensidige has little or no influence on water and marine resources. Gjensidige insures the fish farming industry. Insurance for this industry makes up 3 per cent of total insurance income, and is not considered significant. Indirect influence occurs through the companies we insure or invest in.
E4 Biodiversity and ecosystems	As a financial institution, Gjensidige has little or no effect on biodiversity and ecosystems. Indirect influence occurs through the companies we insure or invest in.
S3 Affected communities	As a financial institution, Gjensidige has little influence on society's economic, social, civil and political rights or special rights for indigenous people. Our impact must be seen in the context of our significant impact on S1 Own workforce, S2 Workers in the value chain and S4 Consumers and end users.

ESRS 2 GENERAL DISCLOSURES		PAGE
BP-1	General basis for preparation of sustainability statements	p. 50
BP-2	Disclosures in relation to specific circumstances	p. 50
GOV-1	The role of the administrative, management and supervisory bodies	p. 51
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 51
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 52
GOV-4	Statement on due diligence	p. 53
GOV-5	Risk management and internal controls over sustainability reporting	p. 54
SBM-1	Strategy, business model and value chain	p. 54-58; p. 33-40[1]
SBM-2	Interests and views of stakeholders	p. 60
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 60
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 60-67
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p. 68-71

[1] Some disclosure requirements under SBM-1 are incorporated by reference in the section "The company".

ESRS E1 CLIMATE CHANGE		PAGE
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	p. 52
E1-1	Transition plan for climate change mitigation	p. 90-94
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 60; s. 95
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 60-67
E1-2	Policies related to climate change mitigation and adaptation	p. 99-100
E1-3	Actions and resources in relation to climate change policies	p. 101-102
E1-4	Targets related to climate change mitigation and adaptation	p. 103-104
E1-5	Energy consumption and mix	p. 104
E1-6	Gross Scopes 1, 2 and 3 GHG emissions and Total GHG emissions	p. 105
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	p. 109
E1-9	Anticipated financial effects of material physical and transition risks and potential climate-related opportunities	We have chosen the opportunity to phase in the disclosure requirement.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY		PAGE
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 60-67
E5-1	Policies related to resource use and circular economy	p. 112
E5-2	Actions and resources related to resource use and circular economy	p. 113-114
E5-3	Targets related to resource use and circular economy	p. 115
E5-4	Resource inflows	p. 116
E5-6	Anticipated financial impacts from resource use and circular economy-related impacts, risks and opportunities	We have chosen the opportunity to phase in the disclosure requirement.

ESRS S1 OWN WORKFORCE		PAGE
ESRS 2 SBM-2	Interests and views of stakeholders	p. 60
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 60; p. 118
S1-1	Policies related to own workforce	p. 119
S1-2	Processes for engaging with own workers and workers' representatives about impacts	p. 120
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	p. 121
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 122-123
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 124
S1-6	Characteristics of the undertaking's employees	p. 125
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	p. 125
S1-9	Diversity metrics	p. 125
S1-13	Training and skills development metrics	p. 127
S1-14	Health and safety metrics	p. 127
S1-15	Work-life balance metrics	p. 128
S1-16	Compensation metrics (pay gap and total compensation)	p. 128

ESRS S2 WORKERS IN THE VALUE CHAIN		PAGE
ESRS 2 SBM-2	Interests and views of stakeholders	p. 60
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 60; p.118
S2-1	Policies related to Workers in the value chain	p. 131-132
S2-2	Processes for engaging with Workers in the value chain about impacts	p. 133
S2-3	Processes to remediate negative impacts and channels for Workers in the value chain to raise concerns	p. 134
S2-4	Taking action on material impacts on Workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to Workers in the value chain, and effectiveness of those actions	p. 135-136
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 137

ESRS S4 CONSUMERS AND END-USERS		PAGE
ESRS 2 SBM-2	Interests and views of stakeholders	p. 60
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 60; p. 139
S4-1	Policies related to consumers and end-users	p. 140
S4-2	Processes for engaging with consumers and end-users about impacts	p. 141
S4-3	Processes to remediate negative impacts and channels for Workers in the value chain to raise concerns	p. 142
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 143-144
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 145

ESRS G1	BUSINESS CONDUCT	PAGE
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	p. 51
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 60-67
G1-1	Corporate culture and business conduct policies	p. 148-149
G1-3	Prevention and detection of corruption or bribery	p. 151-152

List of datapoints in general and topical standards originating from other EU legislation

The table below shows the datapoints in ESRS 2 and the topical ESRS standard that originate from other EU legislation.

DISCLOSURE REQUIREMENTS	DATA POINT	DESCRIPTION	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW
ESRS 2 GOV-1	21 d)	Board's gender diversity paragraph	p. 51		p. 51	
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent	p. 51		p. 51	
ESRS 2 GOV-4	30	Statement on due diligence	p. 53			
ESRS 2 SBM-1	40 d) i)	Involvement in activities related to fossil fuel activities	p. 55	p. 55	p. 55	
ESRS 2 SBM-1	40 d) ii)	Involvement in activities related to chemical production	p. 55		p. 55	
ESRS 2 SBM-1	40 d) iii)	Involvement in activities related to controversial weapons	Not material		Not material	
ESRS 2 SBM-1	40 d) iv)	Involvement in activities related to cultivation and production of tobacco			p. 55	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				p. 90-94
ESRS E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		p. 90	p. 90	
ESRS E1-4	34	GHG emission reduction targets	p. 103	p. 103	p. 103	
ESRS E1-5	37	Energy consumption and mix paragraph	p. 104			
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	p. 104			
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Not material			
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	p. 105	p. 105	p. 105	
ESRS E1-6	53-55	Gross GHG emissions intensity	p. 106	p. 106	p. 106	
ESRS E1-7	56	GHG removals and carbon credits				p. 109
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Material (phase-in)	
ESRS E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		Material (phase-in)		
ESRS E1-9	66 c)	Location of significant assets at material physical risk		Material (phase-in)		
ESRS E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Material (phase-in)		

DISCLOSURE REQUIREMENT	DATA-POINT	DESCRIPTION	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			Material (phase-in)	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material			
ESRS E3-1	9	Water and marine resources	Not material			
ESRS E3-1	13	Dedicated policy	Not material			
ESRS E3-1	14	Sustainable oceans and seas	Not material			
ESRS E3-4	28 c)	Total water recycled and reused	Not material			
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Not material			
ESRS 2 SBM-3 E4	16 a) i)	Activities negatively affecting biodiversity sensitive areas	Not material			
ESRS 2 SBM-3 E4	16 b)	Material negative impacts with regards to land degradation, desertification or soil sealing	Not material			
ESRS 2 SBM-3 E4	16 c)	Operations that affect threatened species	Not material			
ESRS E4-2	24 b)	Sustainable land/agriculture practices or policies	Not material			
ESRS E4-2	24 c)	Sustainable oceans/seas practices or policies	Not material			
ESRS E4-2	24 d)	Policies to address deforestation	Not material			
ESRS E5-5	37 d)	Non-recycled waste paragraph	Not material			
ESRS E5-5	39	Hazardous waste and radioactive waste paragraph	Not material			
ESRS 2 SBM-3 S1	14 f)	Risk of incidents of forced labour	Not material			
ESRS 2 SBM-3 S1	14 g)	Risk of incidents of child labour	Not material			
ESRS S1-1	20	Human rights policy commitments	p. 119			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			p. 119	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Not material			
ESRS S1-1	23	Workplace accident prevention policy or management system	p. 119			

DISCLOSURE REQUIREMENT	DATA-POINT	DESCRIPTION	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	p. 121			
ESRS S1-14	88 b) and c)	Number of fatalities and number and rate of work-related accidents	p. 127		p. 127	
ESRS S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	p. 127			
ESRS S1-16	97 a)	Unadjusted gender pay gap	p. 128		p. 128	
ESRS S1-16	97 b)	Excessive CEO pay ratio	p. 128			
ESRS S1-17	103 a)	Incidents of discrimination paragraph	Not material			
ESRS S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Not material		Not material	
ESRS 2 SBM-3 S2	11 b)	Significant risk of child labour or forced labour in the value chain	Not material			
ESRS S2-1	17	Human rights policy commitments	p. 119			
ESRS S2-1	18	Policies related to value chain workers	p. 131			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Not material		Not material	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	p. 119; p. 131		p. 119; p. 131	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chai	Not material			
ESRS S3-1	16	Human rights policy commitments	p. 119			
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Not material		Not material	
ESRS S3-4	36	Human rights issues and incidents	Not material			
ESRS S4-1	16	Policies related to consumers and end-users	p. 140			
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Not material		Not material	
ESRS S4-4	35	Human rights issues and incidents	Not material			
ESRS G1-1	10 b)	United Nations Convention against Corruption	p. 148			
ESRS G1-1	10 d)	Protection of whistle-blowers	p. 150			
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	p. 155		p. 155	
ESRS G1-4	24 b)	Standards of anti-corruption and anti-bribery	p. 151			

ARTICLE 8 THE EU TAXONOMY

The EU Taxonomy for Sustainable Economic Activity is a classification system for assessing sustainability in finance and economics.

EU taxonomy

Our follow-up of the eu taxonomy

EUs 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 as of the 2023 financial year. This is the third year Gjensidige reports on its taxonomy work. As a general insurance company, we are obliged to report the proportion of our insurance revenues that are qualified and aligned with the taxonomy's criteria for sustainable non-life insurance, i.e. the taxonomy fraction for non-life insurance (Green Underwriting Ratio, abbreviated GUR). In addition, we are obliged to report the proportion of our investments that are qualified and aligned with the Taxonomy's criteria for sustainable economic activities (Green Investment Ratio, abbreviated GIR).

Basis for preparation of taxonomy report general insurance

Gjensidige uses the applicable legislation and guidance relating to the EU taxonomy as the basis for its year-end closing of the accounts for 2024. As a result, from 2024, we have changed our approach with regard to our formal taxonomy reporting, in line with a common understanding in the Norwegian non-life insurance industry. We have used the European Commission's supplementary notice with explanations and supplementary interpretations of the taxonomy criteria for non-life insurance (third Commission Notice), including the European Commission's FAQs and Commission notices. We have, to the best of our judgement, assessed and concluded on our interpretation of the regulations. The Taxonomy Regulation is still in an early phase of implementation, and supplementary interpretations and explanations of the legislation are still being published by the European Commission. Against this background, we have always been transparent in our assessments.

Our reporting of the EU's taxonomy fraction for non-life insurance (GUR) for 2024 has been prepared in line with the updated recommendation from the EU that only the climate element of the insurance revenues should be included in the count («aligned»), reduced by the insurance revenues from companies that are assessed to have a significant negative impact (Do No Significant Harm, DNSH). The denominator includes total insurance revenues. This recommendation comes on the basis of the European Commission's supplementary notice with explanations and supplementary interpretations of the taxonomy criteria for non-life insurance (third Commission Notice).

We have established a methodology for taxonomy adaptation of our products that is based on the five criteria for non-life insurance in the EU taxonomy. It is by documenting that we meet these criteria that we can say that the products are aligned. In our updated approach for GUR reporting, we have estimated the climate element of insurance revenues by using the long-term climate damage share for the taxonomy-aligned real estate products. Where we cover the climate element but do not have sufficient data to perform similar analysis, we have chosen not to include the amount in the GUR. We have made a similar assessment of the climate element in insurance revenues to extract DNSH from the numerator. DNSH is insurance income from companies that are engaged in the extraction, storage or transport of fossil energy. The climate estimate in numerator (both "aligned" and DNSH) is subject to uncertainty and can be changed in the event of a change in methodology.

$$\frac{\textbf{Climate-related insurance revenues that satisfy the taxonomy requirements – insurance revenues from companies that are assessed to have a material negative impact}}{\textbf{Total insurance revenues non-life insurance}}$$

$$\frac{\textbf{MNOK 1,667 - MNOK 19}}{\textbf{MNOK 38,359}} = \textbf{4\%}$$

Voluntary reporting operational climate adaptation fraction

Since 2021, we have had an operational target adopted by the Board that 80 per cent of the insurance revenues that can qualify under the EU Taxonomy shall be adjusted by the end of 2026.

Through our operational target, we will show a more comprehensive picture of our insurance coverage, because climate risk has a broad scope, and we largely have products that include a wide range of climate-relevant risks. We largely sell standard products with a wide range of coverage and/or "all risk". This means that customers do not have to actively choose coverage themselves, which may be more common in markets other than the Nordic region. Therefore, we have chosen to include the entire insurance revenue from the products that are aligned. In the denominator, we have the total insurance revenues that can qualify according to the EU taxonomy ("eligible"). Our operational fraction shows a comprehensive picture of the proportion of insurance revenues that have included incentives for our customers, so that they will be motivated to implement climate adaptation measures. Therefore, "eligible" is higher in the operational fraction than in the table below where we have presented "eligible" as 0.

We will continue our climate adaptation work to be able to offer relevant climate adaptation measures through our insurance products, and thus contribute to a more climate-resilient society. On this basis, we therefore operate with two KPIs linked to the EU's taxonomy criteria for sustainable non-life insurance: The official GUR, which is the fraction described above, in addition to our operational fraction that we describe here.

At the end of the reporting year 2024, we have adapted seven insurance products to meet the EU Taxonomy's technical criteria for non-life insurance. This means, among other things, that these products ensure that customers are insured against relevant climate-related damages, and that they are encouraged to climate-adapt their assets to reduce the risk of damage. At the same time, we are working through the adapted products to find more robust ways to rebuild, so that recurrent damage will be avoided. We also share relevant data with authorities, so that we contribute to climate adaptation at the societal level, as well as better damage prevention.

$$\frac{\textbf{Insurance revenues from climate-adapted products – DNSH}}{\textbf{Total insurance revenues that can be adjusted according to the EU taxonomy (eligible)}}$$

$$\frac{\textbf{MNOK 13,257 - MNOK 75}}{\textbf{MNOK 25,007}} = \textbf{53\%}$$

TAXONOMY REPORT

Gjensidige's third 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.

	SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE ADAPTATION			DNSH (DO NO SIGNIFICANT HARM)						
Economic activities (1)	Absolute premiums, year t (3)	Proportion of premiums, year t (4)	Proportion of premiums, year t-1 (5)	Climate change mitigation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Minimum safeguards (11)
	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)	1,667	4	4	Y					Y
A.1.1. Of which reinsured	1,667	4	4	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)	0	0	0						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	36,692	96	96						
Total (A.1 + A.2 + B)	38,359	100	100						

Insurance revenues in column (3) must be reported as insurance revenues or any turnover related to non-life insurance or reinsurance activities.

The information in column (4) must be reported from the year 2024 onwards.

Non-life insurance and reinsurance can only meet the requirements of Regulation (EU) 2020/852 if the activity enables adaptation to climate change.

For 2024, Gjensidige reports the EU's taxonomy fraction for non-life insurance (GUR) in line with the updated recommendation from the EU as described in the introduction. We have recalculated the 2023 figures according to a new calculation method. Furthermore, we have set eligible to 0 in A2 in the table, based on the fact that we have not identified the climate element in the insurance revenues for these products. For 2023, we reported 24 per cent adapted, 60 per cent qualified but not adapted, and 15 per cent not including insurance revenue. On the basis of the changed calculation method, the corresponding figures have been converted to 4 per cent, 0 per cent and 96 per cent respectively.

Our work with climate change adaptation in insurance

In our work to adapt insurance policies to the taxonomy's technical criteria, we have first identified which products are covered*. We have reviewed the products according to the EU taxonomy criteria on which we have developed our climate adaptation methodology, and have documented that we meet the requirements for 7 products. These are assessed as "aligned", and are included with the climate element from insurance income in GUR, reduced by the insurance income from activities related to the extraction and transport of fossil energy (DNSH). To estimate SH, we have used the NACE codes industrial, transport and storage, as well as mining related to the adapted products.

*) Chapter 10.1 of Annex 2 to the Regulation lists the product categories to be included. There are five criteria that must be met, in addition to the fact that all insurance income related to the extraction and transport of fossil energy must be withdrawn (DNSH).

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 also prepared an analysis of which Norwegian municipalities are most likely to be affected by climate change. These are important insights that we will rely on in our work on climate change adaptation going forward.

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 (new buildings) or BREEAM-NOR In Use (existing buildings), where points are awarded for climate change 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 DEVELOP INNOVATIVE INSURANCE POLICIES THAT MEET CLIMATE CHANGE ADAPTATION REQUIREMENTS

Our taxonomy-aligned insurance products provide coverage for relevant climate-related risks. Examples include damage caused by flooding, storms or surface water after torrential rain. The terms and conditions for the taxonomy-aligned products do not contain significant exceptions for climate-related damage. In addition to covering physical climate-related damage to the object insured, the terms also cover risk transfer solutions in connection with damage, for example coverage of rent loss as a result of damage.

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 criterion (DNSH). 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 the insurance of 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.

Insurance revenues that can be linked to DNSH after this review must be deducted from the activities that are covered by the taxonomy criterion. Insurance revenue from such insurance is therefore considered non-sustainable.

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 to safeguard the protection of human and labour rights. In addition, we require our suppliers and partners to, as a minimum, comply with the 10 UN Global Compact principles, including human and labour rights. This is enshrined in our governing documents and is followed up by the responsible departments in the company. A more detailed description can be found in the chapter 'Workers in the value chain' (S2).

In line with the Norwegian Transparency Act, we report annually on this through our statement on due diligence. Our taxonomy-aligned insurance policies are therefore also included in our investigations of relevant suppliers and partners to ensure compliance with the minimum social requirements. Our requirements are embodied in our governing and policy documents for sustainability, procurement, and underwriting - which specify guidelines for assessing risk and making any requirements of our customers.

The governing documents and our policies set out principles and requirements for how we should address social factors, including the human and labour rights of workers in our value chain, and corporate governance in all our activities. The policy refers to the 10 UN Global Compact principles, the UN Convention on Human Rights, the ILO's fundamental standards for human and labour rights, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Responsible Business, the UN Principles for Sustainable Insurance (UN PSI), and the UN Principles for Responsible Investment (UN PRI). These guidelines provide an important framework for identifying and mitigating incidents and measures.

Our governing documents and policies include:

Corruption and bribery: Gjensidige shall work to combat corruption in all forms, including extortion and bribery.

Taxation: Our requirements of our suppliers and customers do not specify tax practices, but implicitly require them to follow good business ethics and comply with laws and regulations, which includes tax compliance.

Fair competition: Our requirements emphasise the importance of independence and impartiality in procurement processes, which promote fair competition. It is also a requirement for all procurements to be based on objective and non-discriminatory criteria.

No breaches have been identified in accordance with this in relation to our taxonomy-adapted products.

Taxonomy disclosures – investments

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 economic activities. Taxonomy-aligned assets are linked to economic activities that meet the taxonomy's environmental objectives. Financial institutions' mandatory taxonomy disclosures shall only be based on information disclosed by undertakings/issuers. We have used disclosed data available at the time of reporting, which we obtained from Bloomberg for this purpose. For financial counterparties, the figures do not indicate a weighted average between different KPIs (GAR/GIR/GUR) in enterprises that have operations where several activities are covered. For these, the main enterprise's KPI has been used as the best estimate. Given the number of counterparties/exposures, third-party data sharing is strictly necessary, rather than obtaining the information directly from the companies we have invested in. For non-financial undertakings, we have used turnover-based key figures for economic activities (unless otherwise specified). Total assets include the Group's total assets under management, including customer assets in defined contribution pension products, but not assets that are considered portfolio management services for other financial institutions. Exposure to public entities (sovereign states, central banks, supranational entities, municipalities and county authorities) is excluded from both the numerator and the denominator in the calculations. Other than that, the Group's total investments are included in the denominator.

In order to assess whether companies fall under the scope of the Non-Financial Reporting Directive (NFRD) (Articles 19a and 29a of Directive 2013/34/EU), we have relied on an assessment, prepared by Bloomberg, of which companies are reportable in the EU/EEA based on size, listing and number of employees. In order to identify public entities and distinguish between financial and non-financial entities, we have relied on a combination of CIC, NACE and other sectoral information at entity level. No concrete action has been taken to assess the Do No Significant Harm (DNSH) principles over and above what is taken into account in the companies' own reporting. For a small proportion of the taxonomy-aligned assets, we do not have sufficient information to specify which of the environmental objectives the investment meets.

The reporting basis is expected to improve significantly over time. No new comparative figures have been prepared for last year as a result of changed and expanded data from Bloomberg. We consider our exposure to nuclear power and power production from natural gas to be very limited, but still report on Annex XII of the EU's Disclosures Delegated Act.

Mandatory report investments

	PROPORTION 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:	Turnover:	13.8%	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:	Turnover:	16,859.1
	CAPEX:	12.2%		CAPEX:	14,911.3
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:	Turnover:	100.0%	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:	Turnover:	3,616.6
	CAPEX:	3.1%		CAPEX:	3,794.3
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:	89.6%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	Coverage:	122,285.3

Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI		-0.1%	The money value of derivatives		-127.4
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:	8.3%	Value of exposures to financial and non financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	Non-financial undertakings:	10,201.9
	Financial undertakings:	6.9%		Financial undertakings:	8,454.7

	PROPORTION 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:	31.5%	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:	38,485.4
	Financial undertakings:	10.1%		Financial undertakings:	12,306.7
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:	15.6%	Value of exposures to financial and non financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	Non-financial undertakings:	19,103.9
	Financial undertakings:	23.9%		Financial undertakings:	29,229.7
The proportion of exposures to other counterparties over total assets covered by the KPI:		3.8%	Value of exposures to other counterparties:		4,630.5
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:		1.8%	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:		2,253.0
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:		86.2%	Value of all the investments that are funding economic activities that are not Taxonomy eligible:		105,426.1
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:		10.8%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:		13,242.6

	PROPORTION OF TOTAL ASSETS %			EXPOSURE IN NOK MILL.	
Additional, complementary disclosures: breakdown of numerator of the KPI					
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 undertaking:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	Non-financial undertaking:	
	Turnover:	1.9%		Turnover:	2,372.7
	CAPEX:	2.4%		CAPEX:	2,902.1
	Financial undertakings:			Financial undertakings:	
	Turnover:	1.0%		Turnover:	1,243.8
	CAPEX:	0.7%		CAPEX::	892.2
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:	Turnover:	1.8%	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:	2,253.0
	CAPEX:	1.7%		CAPEX:	2,059.4
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:	Turnover:	0.0%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	Turnover:	0.0
	CAPEX:	0.0%		CAPEX:	0.0

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:	0.9%	0.4%	0.6%
	CAPEX:	1.2%	0.4%	0.8%
(2) Climate change adaptation	Turnover:	0.0%	NA	0.0%
	CAPEX:	0.0%	NA	0.0%
(3) The sustainable use and protection of water and marine resources	Turnover:	0.0%	NA	0.0%
	CAPEX:	0.0%	NA	0.0%
(4) The transition to a circular economy	Turnover:	0.0%	NA	0.0%
	CAPEX:	0.0%	NA	0.0%
(5) Pollution prevention and control	Turnover:	0.0%	NA	0.0%
	CAPEX:	0.0%	NA	0.0%
(6) The protection and restoration of biodiversity and ecosystems	Turnover:	0.0%	NA	0.0%
	CAPEX:	0.0%	NA	0.0%

TEMPLATE 1 NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

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.	YES/NO	YES
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.	YES/NO	YES
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.	YES/NO	YES
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.	YES/NO	YES
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.	YES/NO	YES
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.	YES/NO	YES

TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)						
		(Climate change mitigation + Climate change adaptation)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.0	0.0%	0.0	0.0%	0.0	0.0%
	CAPEX:	0.0	0.0%	0.0	0.0%		
2. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	1.1	0.0%	1.1	0.0%	0.0	0.0%
	CAPEX:	2.7	0.0%	2.7	0.0%		
3. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	8.2	0.0%	8.2	0.0%	0.0	0.0%
	CAPEX:	4.4	0.0%	4.4	0.0%		
4. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.0	0.0%	0.0	0.0%	0.0	0.0%
	CAPEX:	0.4	0.0%	0.0	0.0%		
5. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.1	0.0%	0.1	0.0%	0.0	0.0%
	CAPEX:	0.7	0.0%	0.7	0.0%		
6. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.1	0.0%	0.1	0.0%	0.0	0.0%
	CAPEX:	0.0	0.0%	0.0	0.0%		
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Turnover:	3,606.9	2.9%				
	CAPEX:	3,786.1	3.1%				
8. Total applicable KPI	**Turnover:**	**122,285.3**	**100.0%**				
	CAPEX:	**122,285.3**	**100.0%**				

TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

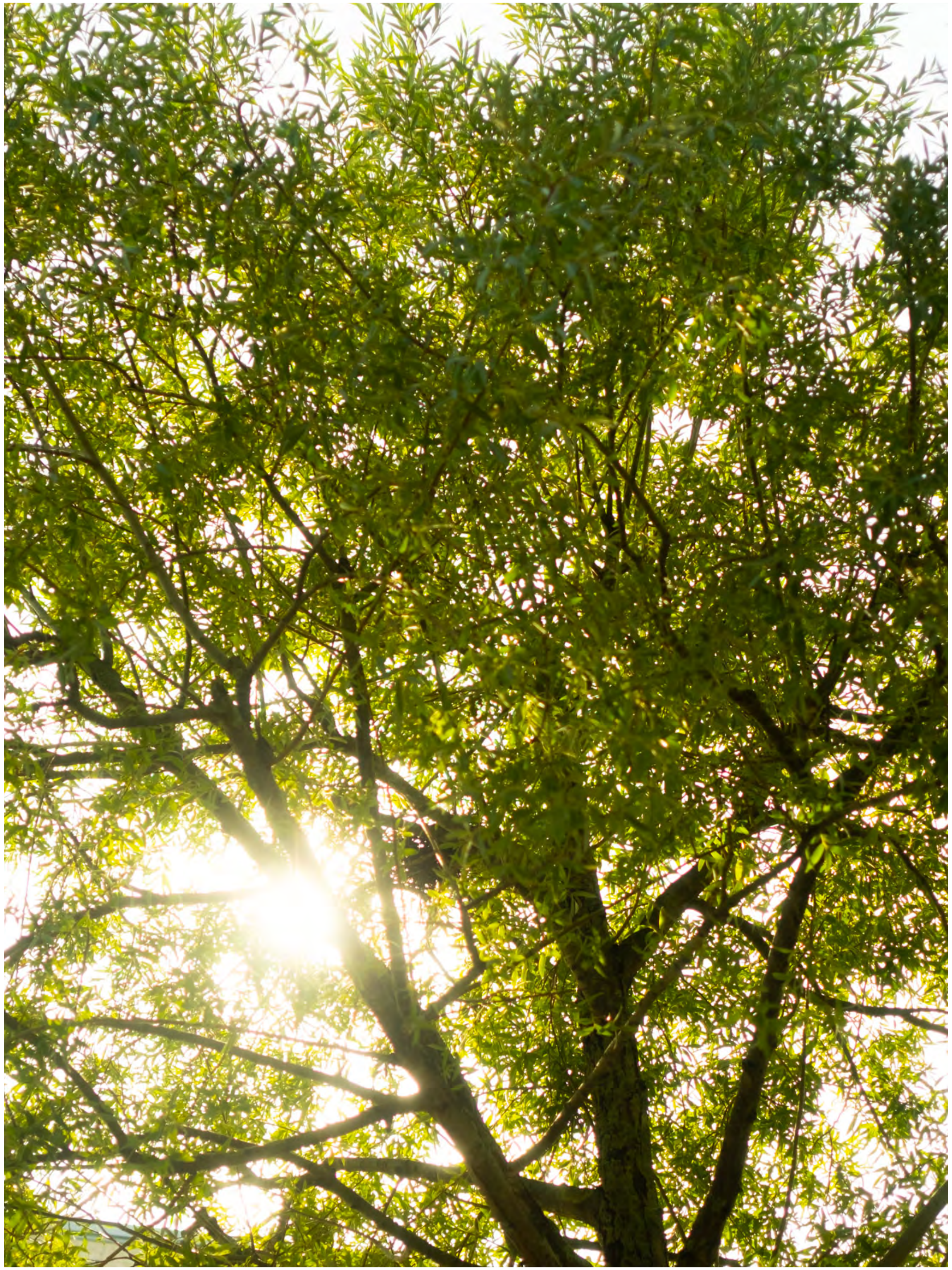
ECONOMIC ACTIVITIES		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		(Climate change mitigation + Climate change adaptation)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	Turnover:	0.0	0.0%	0.0	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
2. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	Turnover:	1.1	0.0%	1.1	0.0%		
	CAPEX:	2.7	0.1%	2.7	0.1%	0.0	0.0%
3. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	Turnover:	8.2	0.2 %	8.2	0.2%		
	CAPEX:	4.4	0.1%	4.4	0.1%	0.0	0.0%
4. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	Turnover:	0.0	0.0 %	0.0	0.0%		
	CAPEX:	0.4	0.0 %	0.4	0.0%	0.0	0.0%
5. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	Turnover:	0.1	0.0 %	0.1	0.0%		
	CAPEX:	0.7	0.0 %	0.7	0.0%	0.0	0.0%
6. Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	Turnover:	0.1	0.0%	0.1	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	Turnover:	3,606.9	99.7%				
	CAPEX:	3,786.1	99.8%				
8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**Turnover:**	**3,616.6**	**100.0%**				
	CAPEX:	**3,794.3 F7 and F8**	**100.0%**				

TEMPLATE 4 TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

ECONOMIC ACTIVITIES		PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		(Climate change mitigation + Climate change adaptation)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.0	0.0%	0.0	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
2. Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.1	0.0%	0.1	0.0%		
	CAPEX:	0.0	0.0%	0.0	0.0%	0.0	0.0%
3. Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.4	0.0%	0.4	0.0%		
	CAPEX:	0.5	0.0%	0.5	0.0%	0.0	0.0%
4. Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	38.7	0.3%	38.7	0.3%		
	CAPEX:	10.7	0.1%	10.7	0.1%	0.0	0.0%
5. Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	5.5	0.0%	5.5	0.0%		
	CAPEX:	1.2	0.0%	1.2	0.0%	0.0	0.0%
6. Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.2	0.0%	0.2	0.0%		
	CAPEX:	0.2	0.0%	0.2	0.0%	0.0	0.0%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Turnover:	10,631.6	80.3%	10 123.8	76.4%	507.8	3.8%
	CAPEX:	9,844.8	88.6%	9 157.9	82.4%	686.9	6.2%
8. Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI	**Turnover:**	**13,242.6**	100.0%				
	CAPEX:	**11,117.0**	100.0%				

TEMPLATE 5 TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

ECONOMIC ACTIVITIES		Amount	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.3	0.0%
	CAPEX:	0.6	0.0%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	2.3	0.0%
	CAPEX:	0.3	0.0%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	4.0	0.0%
	CAPEX:	7.9	0.0%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.2	0.0%
	CAPEX:	0.2	0.0%
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.1	0.0%
	CAPEX:	0.2	0.0%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover:	0.0	0.0%
	CAPEX:	0.6	0.0%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Turnover:	105,419.3	100.0%
	CAPEX:	107,364.1	100.0%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**Turnover:**	105,426.1	100.0%
	CAPEX:	107,374.0	100.0%



CLIMATE CHANGE

ESRS E1

The most important role of general insurance is to help relieve financial risk. Climate change contributes to increased climate and nature-related risks that are significant to our stakeholders and their need for insurance. Climate change 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.

Gjensidige is concerned with understanding the consequences of climate change for our customers and society, in order to contribute to important climate adaptation measures, as well as being able to price risks correctly. Although the carbon footprint of our own operations is limited, we have a significant impact through our insurance operations and our investments. In the insurance business, we can influence GHG emissions through the businesses we insure, and influence and help our customers adapt to changing weather (physical climate risk). We can also contribute knowledge about climate adaptation measures to limit damage. When damage occurs, we can influence the choice of repair methods and contribute to reduced resource consumption and promote the circular economy. We can also influence the transition to a zero-emission society through our investments.

75%

reduction in GHG emissions from scope 1, 2 and 3 (category 6) own operations from 2019

41%

reduction in GHG intensity from claims handling from 2019

7.3

in emission intensity (WACI) for the Group's investment portfolios

Transition plan for climate change mitigation

ESRS E1

At Gjensidige, we have committed to reaching net-zero emissions by 2050 for our own operations, our claims handling and our investment portfolios. By net-zero emissions we aim at reducing all GHG emissions towards zero and compensate emissions not possible to eliminate with known technologies with measures for carbon removal and storage. Our transition plan is a continuation of the climate targets adopted by the Board that were launched in 2021 and reviewed and confirmed in 2024. Gjensidige's transition plan is divided into three main focus areas, with emission reductions that support limiting global warming to 1.5°C in line with the Paris Agreement. We have established methods to ensure a science-based approach to the targets, and the status of measures and effects is followed up quarterly. Financial impacts of climate change are also taken into account in the solvency assessment process (ORSA) and in scenario testing.

The Group's strategy is focused on the core business, where customer orientation and best at general insurance are our two main pillars. In autumn 2024, we submitted the targets for validation according to the SBTi's near-term framework for financial institutions. The activities for our own operations, claims handling and investments will be aligned with the target of net zero emissions by 2050. For own operations and claims handling, our reference year is 2019, while for the investment portfolios, our reference year is 2022.

Our transition plan is based on our business model as a general insurance company in the Nordic region, as well as life insurance in Norway and roadside assistance activities carried out by the subsidiary Gjensidige Mobility Group under the brand name REDGO. Climate change will affect the risk of damage to life, health and assets as a result of changes in the weather, land and sea temperatures, as well as emerging health risks. The impact of climate change is also one of the main trends included in the Group's strategy. The main principle behind general insurance is that 'sudden and unforeseen' damage is insurable. Therefore, it is important that we contribute our knowledge and insight to prevent damage, while at the same time promoting reduced GHG emissions in our own operations, influencing customers and suppliers and the companies we invest in.

We have conducted scenario analyses to understand climate change – and its impacts – in the short, medium and long term. In our work on the transition plan, we have looked at what actions we can take to contribute to reduced emissions, as well as climate change adaptation measures.

Our strategy for delivering on our climate targets will initially include our own operations (Scope 1 and 2) and our investment portfolios (Scope 3). In addition, we have also chosen a voluntary target to incorporate climate change adaptation into our products and emission targets for claims handling. In our efforts to follow up on this commitment, we must both reinforce already initiated measures and develop new solutions.

We have not set targets for insured emissions, but our ambition is to do so by 2025. No formally approved SBTi method for calculating such emissions is yet available. We monitor this development and have contributed our experiences through a pilot in 2024. Our target of incorporating climate change adaptation into insurance products, as adopted by the Board, is particularly important from a social perspective by ensuring financial security and that assets will be insurable in the future. Read more about this in the section 'Goals relating to climate change mitigation and adaptation'.

TRANSITION PLAN ADOPTED BY THE BOARD AND SENIOR GROUP MANAGEMENT

The transition plan is an integral part of Gjensidige's corporate governance and defines clear responsibilities and roles for the Board, senior group management and employees. The Board has adopted the Group's overall strategy and sustainability goals on which the transition plan is based. The Board and senior group management will be involved in the development, revision and updating of goals along the way and in the actual implementation. They will monitor progress on the transition plan through established quarterly reporting to ensure that measures are integrated into the company's activities. The status of the climate transition has been discussed by the Board in 2024.

DEPENDENCIES AND UNCERTAINTY FACTORS

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 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 recognise that the SBTi framework and other relevant frameworks will undergo further development and make new requirements and challenges of 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.

The way forward is based on the assumptions we are able to make today. The figures are associated with considerable uncertainty, but they indicate which main measures will help us achieve our goals. In our own operations, we can promote increased electrification of the car fleet, but when the technology will be robust enough for our rescue vehicles is uncertain. We purchase Guarantees of origin to ensure the use of renewable energy in our operations. In claims handling, our method is based on frequency claims, which means that developments in both the number of claims and the repair methods used affect the GHG emissions for claims. Our investment portfolio will be aimed at companies that have adopted climate goals that underpin our ambition of net zero emissions by 2050.

Specification of the measures we have implemented, and new planned measures, must be seen in the context of what is described in the sections 'Measures related to climate change' and 'Targets related to climate change mitigation'.

Decarbonisation measures, own operations

Emissions from Scope 1 and Scope 2 should be reduced by 90 per cent by the end of the year 2030. We monitor this in our climate accounts, which we disclose every quarter. We are committed to purchasing guarantees of origin, and the residual emissions will be carbon offset. We follow up on this quarterly and report the status to the Board every quarter as part of our sustainability reporting.

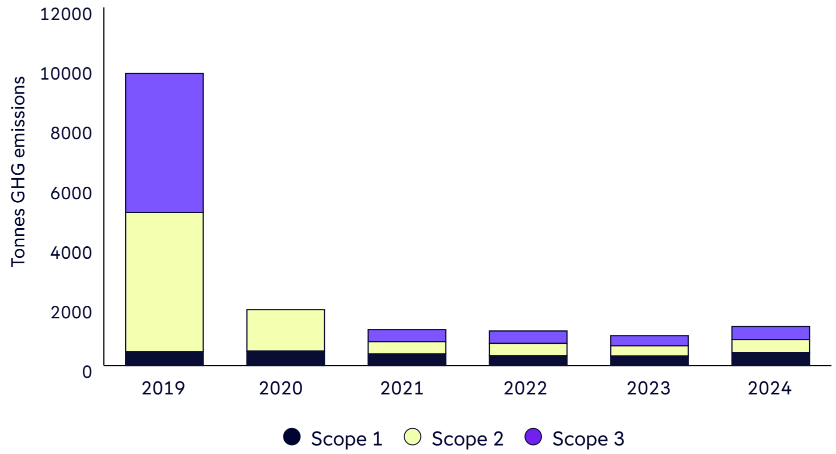
MEASURES WE HAVE TAKEN AND THE EFFECT IT HAS GENERATED:

- We have changed our rules for company cars, which means that GHG emissions cannot exceed 130 grams/km and all new company cars in Norway must be electric. This has helped reduce emissions by 6 per cent from 2019. The figures include an increase as a result of newly purchased tow trucks in GMG/REDGO. Without them, emissions would have been halved.
- We purchase Guarantees of origin to ensure the use of renewable electricity. This has helped reduce GHG emissions by 4,261 tonnes and 91 per cent from 2019.
- We have minimised the need for travel by enabling employees to work from home and by deploying our excellent videoconferencing facilities in all locations. This has helped reduce GHG emissions by 1,030 and 55 per cent.

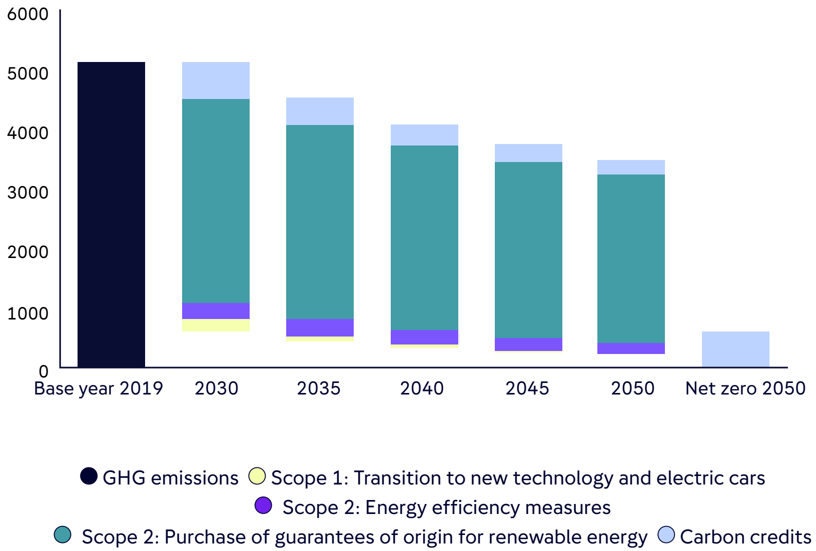
WE WILL ACHIEVE THE TARGET OF NET ZERO EMISSIONS IN 2050 IN OUR OWN OPERATIONS BY:

- Requiring all our company cars and REDGO's own/leased recovery vehicles, as far as technologically possible, to be electric.
- Continuing efforts to reduce our energy consumption, considering further energy efficiency measures in our offices and ensuring that electricity bought is renewable through the use of certificates of origin.
- We are committed to purchasing guarantees of origin to ensure that our electricity consumption is renewable.
- Offsetting all residual emissions by purchasing carbon credits, preferably in combination with carbon removal and social factors.

REDUCED EMISSIONS OWN OPERATIONS



DECARBONISATION LEVERS OWN OPERATIONS



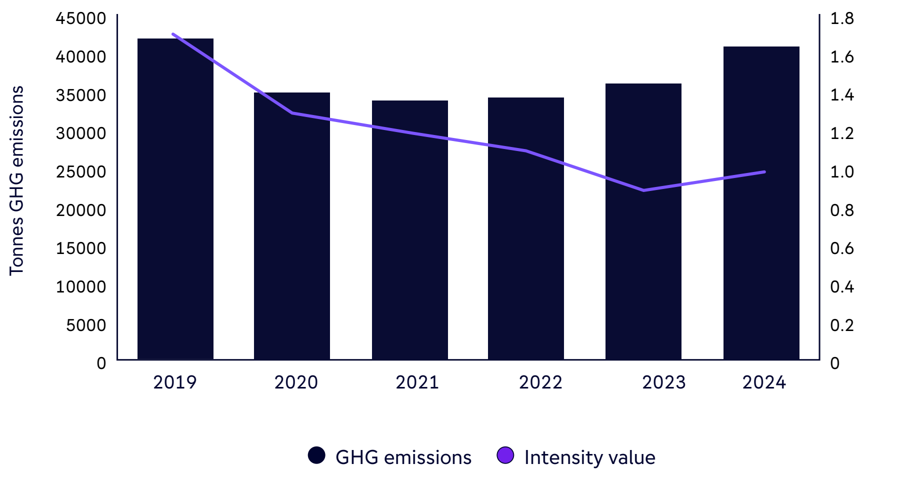
Decarbonisation measures, claims handling

Emissions from claims handling shall be reduced by 55 per cent annually by year end 2030, measured in carbon intensity. We monitor this quarterly as part of our sustainability reporting to the board. Our model for estimating GHG emissions associated with Motor and Property frequency claims is presented in the chapter 'Resource use and circular economy'. The model provides a best estimate of GHG emissions in claims handling, by starting from materials and waste, which are then converted into greenhouse gas emissions. This is our method, which is comparable over time, but cannot be easily compared with others until we have a common general insurance methodology.

MEASURES WE HAVE TAKEN AND THE EFFECT IT HAS GENERATED:

- We have reduced our greenhouse gas emissions by 861 tonnes since 2019, and reduced the intensity by 41 per cent, which is 11 per cent better than the target for 2024. The figures do not include the Baltics.
- Despite the fact that we have improved our communication with customers, providing concrete damage prevention advice and increasing prices, the number of frequency claims has increased since 2019. The estimated effect is approximately 25 per cent more frequency damage for motor vehicles, which has a negative impact on our climate accounts in absolute figures.
- We set requirements for and worked with our suppliers to increase the proportion of equivalent car parts and identify new repair methods. This has contributed to an increase in the repair rate for bodywork. The effect is estimated to have reduced greenhouse gas emissions by approximately 900 tonnes of CO_2 equivalents.
- The effect of improved fossil emissions in applied conversion factors constitutes a reduction in greenhouse gas emissions of approximately 5,000 tonnes CO_2 equivalents.

REDUCED EMISSIONS CLAIMS HANDLING

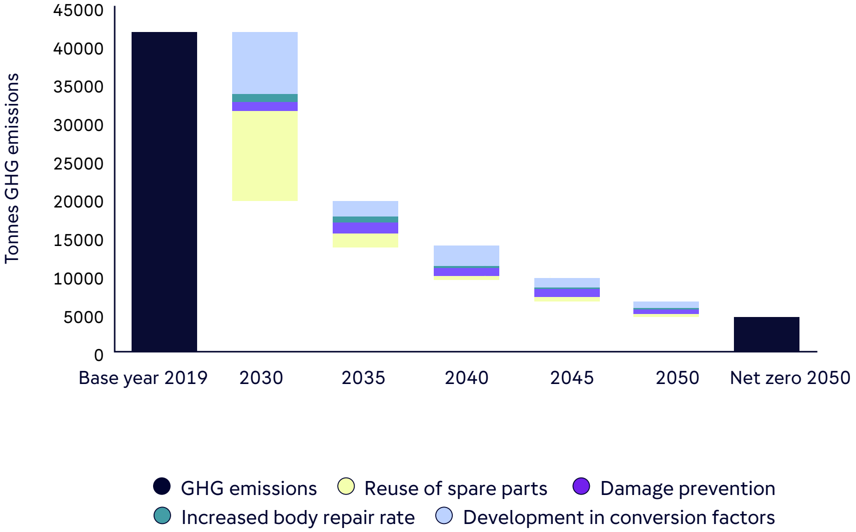


WE WILL ACHIEVE THE TARGET OF NET ZERO EMISSIONS BY 2050 IN CLAIMS HANDLING BY:

- Implementing more damage prevention measures where it has the greatest effect and contribute to reducing the number of frequency claims. This includes considering the possibility of giving customers new incentives to implement efficient measures. The effect is estimated to reducing GHG emissions by 6,000-10,000 tonnes.
- Working with suppliers to increase repair rates and adopt new technology for new repair methods will be very important. We also believe that we will be able to see changes in customer behaviour, as well as an important reputational effect as a result of influencing less consumption in society. The effect is estimated to reduce GHG emissions by approximately 8,000 - 10,000 tonnes.
- We believe that it is reasonable to expect both stricter regulations and changes in customer preferences towards 2050 related to increased use of equivalent car parts, and increased reuse of building materials. We believe that increased focus on the importance of preserving nature and the link to the consumer society will also help us achieve our climate goals. The effect is estimated to be a reduction in GHG emissions of approximately 4,000 – 8,000 tonnes.

The conversion factors we use in our climate accounts tell us how much fossil energy is used to produce different materials used in repairs. Simulations we have performed demonstrate that developments in society and stricter regulations, with increased use of renewable energy in the production of materials, are crucial to achieve our goals. This results in improved conversion factors that will entail lower GHG emissions. We assume that this will provide us with further GHG reductions in the future as well. The effect is estimated to reduce GHG emissions by approximately 10,000 – 15,000 tonnes.

DECARBONISATION LEVERS CLAIMS HANDLING



Decarbonisation measures, investment portfolios

We shall align our investment portfolios with the target of global net zero emissions by 2050. This means that all companies in the investment portfolio are expected to set emission reduction targets. The portfolio's alignment is measured by forward-looking factors and is weighted based on each company's alignment according to the company's contribution to the portfolio's financed emissions. In 2021, we adopted an internal framework for monitoring the portfolio's alignment over time. The framework is based on methods developed by SBTi and aims for 100 per cent of the portfolio's financed emissions to be covered by credible emission reduction plans or have achieved sufficient emission reductions by 2030. It would not be appropriate to have a fully linear reduction in emissions over time. Therefore, we have adopted a corridor that allows for necessary but limited deviations from a hypothetical linear emission pathway.

We committed to SBTi in 2022 and have submitted a short-term target for validation in 2024. The submitted target follows SBTi's Near Term Framework (version 2.0) and includes an emissions-weighted Portfolio Coverage target for equity and fixed-income investments where we include Scope 1, Scope 2 and Scope 3 emissions.

Real estate investments are covered by an emission intensity target based on the Sectoral Decarbonization Approach. For some time going forward, we will have both an internal framework for net zero emissions and an SBTi target. They are both based on the same methods, but the internal framework provides somewhat more flexibility. We expect the internal framework to serve as a leading indicator of the forthcoming SBTi target.

MEASURES WE HAVE TAKEN AND THE EFFECT IT HAS GENERATED:

- In 2024, we have taken part in two pilot projects under the auspices of SBTi. The first project concerned updating of the Near Term Framework from version 1.1 to 2.0 and took place in January. The second took place in August–October and concerned the version 0.1 draft of the Net Zero framework. In both projects, we gave SBTi feedback on issues related to changes and practical feasibility. For Gjensidige, this reduces the risk of future SBTi frameworks not taking into account the individual features of our business model.
- In November, we submitted an investment target for approval by SBTi. The target follows the same methods that we have based our internal framework on. In the long term, this will increase the comparability between Gjensidige's targets and those of other financial institutions

WE WILL ACHIEVE THE TARGET OF NET ZERO EMISSIONS IN THE INVESTMENT PORTFOLIOS THROUGH:

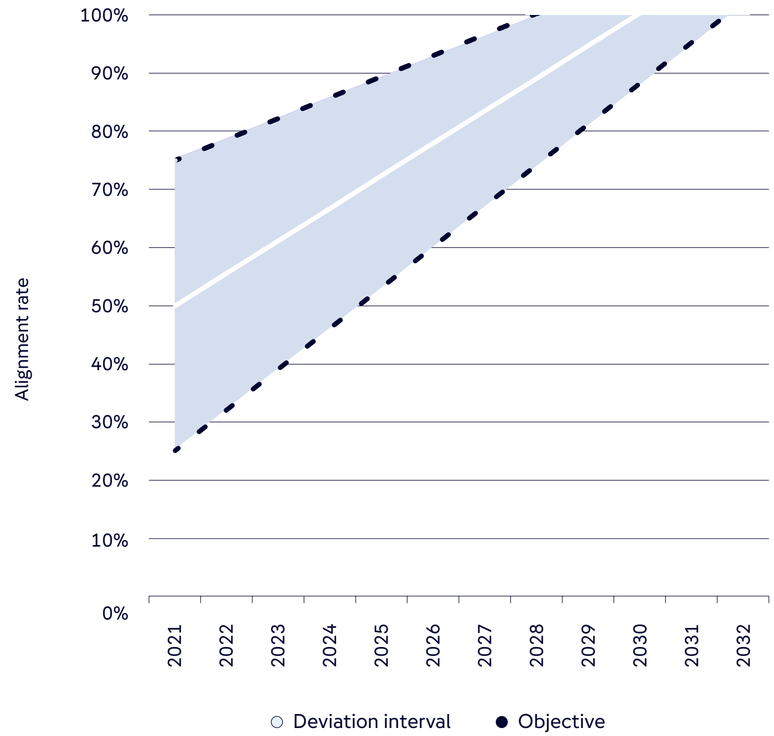
- Portfolio allocation to ensure we are on track with our methodology for investments in companies that have adopted science-based targets
- Engaging in dialogue with managers and companies.
- Conducting contribution and scenario analyses in the event of significant changes in allocations.

Operational costs and capital costs associated with the transition plan

We work to analyse the consequences of physical climate risk and transition risk in all parts of our business to help ensure that we adapt products, price risks correctly, settle claims in a good way for the customer and the climate, and also in the ORSA process to meet capital adequacy requirements. We have signed several initiatives and pay for licences to access the necessary data to be able to estimate GHG emissions in our own operations, claims handling, insured emissions and the investment portfolio. The purchase of carbon credits to achieve net zero emissions in own operations will also be an operational cost. Our estimate of operating expenses includes these items in the amount of approximately NOK 10 million.

Gjensidige is a skills-based company that does not produce physical products. We have very little operating equipment to be phased out, except for roadside assistance activities in REDGO. The current market for electric roadside assistance vehicles is not mature. We monitor technological developments and adapt as far as possible by using available smaller electric vehicles that can help customers at the scene of the accident. The largest share of roadside assistance activities takes place in the franchise business. We do not have estimates of the cost of capital associated with the transition to zero-emission roadside assistance vehicles.

EVOLVEMENT OF PORTFOLIO COMPANIES WITH SBTI-TARGETS TOWARDS 2030



Material impacts, risks and opportunities

The double materiality analysis has enabled us to identify impacts, risks and opportunities relating to climate change mitigation and adaptation. The link between the material topics and our strategy and business model is described collectively in the chapter 'General disclosures in the section 'Material impacts, risks and opportunities, and their interaction with strategy and business model'.

Impacts

Gjensidige has an actual negative impact on the climate and the environment by contributing to both direct and indirect GHG emissions from our activities.

We can contribute to reduced emissions in our own operations by using company cars with low GHG emissions, implementing energy saving measures, purchasing renewable energy for the operation of our premises and influencing the travel activities of our employees. We can also influence which companies we want to invest in and what assets we insure.

We can also make arrangements to enable our customers to invest their pension funds sustainably.

Furthermore, we can promote a safer society through damage prevention and influence how we repair damage in a more climate and environmentally friendly way through, among other things, material selection and by facilitating increased repair and less use of new materials. By working with Norwegian and international stakeholders, we can help standardise methods, create better comparability and greater transparency about which measures have an effect.

We have a responsibility to understand climate risk, ensure that the risk is reflected in product prices, influence authorities to prevent damage and ensure that objects become insurable in the future. By incorporating climate change adaptation into our products and services, we have an actual positive impact and can reduce the extent of climate-related claims. We can do this by providing concrete damage prevention advice and facilitate adaptation measures that will make our customers and society more resilient to the consequences of climate change. We can also influence the authorities by sharing data and knowledge to improve community planning and to prevent particularly vulnerable areas from being developed.

Risks

Climate change has different financial consequences depending on the time horizon. In the short term, climate change will lead to increased physical climate risk through the frequency of extreme weather events such as flooding and torrential rain. In the medium term, we see a risk of not being able to help customers quickly enough as a result of capacity challenges at our suppliers in connection with extreme weather events. In the long term, we see an increasing transition risk of secondary effects of physical climate risk leading to increased volatility in frequency claims for both property and health insurance. This could result in increased volatility for our financial results.

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 our investments. This is considered a climate-related transition risk.

Gjensidige relies on correct pricing of risk to ensure the profitability of products. A change in the intensity and frequency of weather events that differs from historical statistics makes pricing difficult and creates a risk of mispricing. This climate-related risk is considered to be linked to both physical risk and transition risk.

To succeed with climate change adaptation, we rely on good communication with our customers. It is important that the distribution chain has knowledge about effective climate change adaptation measures to be able to give customers the right advice. There is a risk of us not providing the right advice, which may affect our claims frequency.

Opportunities

Gjensidige sees an opportunity to help limit emissions by including specific damage prevention measures in the pricing of risk, as well as other incentive schemes for customers who implement such measures. This can lead to increased customer satisfaction, reduced claims payments and reduced GHG emissions.

We also see an opportunity to attract and retain customers and thereby secure insurance revenue 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. Analytics and insight can give rise to investment opportunities in emerging industries and the possibility of actively contributing to the transition through dialogue with managers and companies in the portfolio.

We can offer pension profiles that enable our customers to save pensions in funds with a sustainable investment purpose. This can contribute to increased customer satisfaction that allows us to retain customers and income from pension insurance.

Gjensidige can contribute to the transition to a low-emission society by building expertise in new technology and new risk transfer solutions to help us understand climate risk and contribute to ensuring that companies that develop sustainable solutions have access to insurance. This also includes the opportunity to offer new insurance products and coverages. This opportunity may also become a risk if we fail to fully understand the risks associated with new solutions.

ANALYSIS OF CLIMATE SCENARIOS

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. The scenario analyses mainly rely on two climate scenarios: 'Failed transition' and 'Net zero 2050'.

The **'Failed transition'** scenario is based on the NGFS Current Policies Scenario and the IPCC's SSP5-8.5. The scenario assumes that no new climate policy is implemented. Short-term political priorities mean that national climate goals are not achieved and that new emission reduction measures are not implemented. Emissions grow until 2080, which leads to global warming of around 3°C and severe physical risk. This includes irreversible changes such as rising sea levels. This scenario leads to high physical climate risk and is used to analyse physical climate risk in the insurance portfolio.

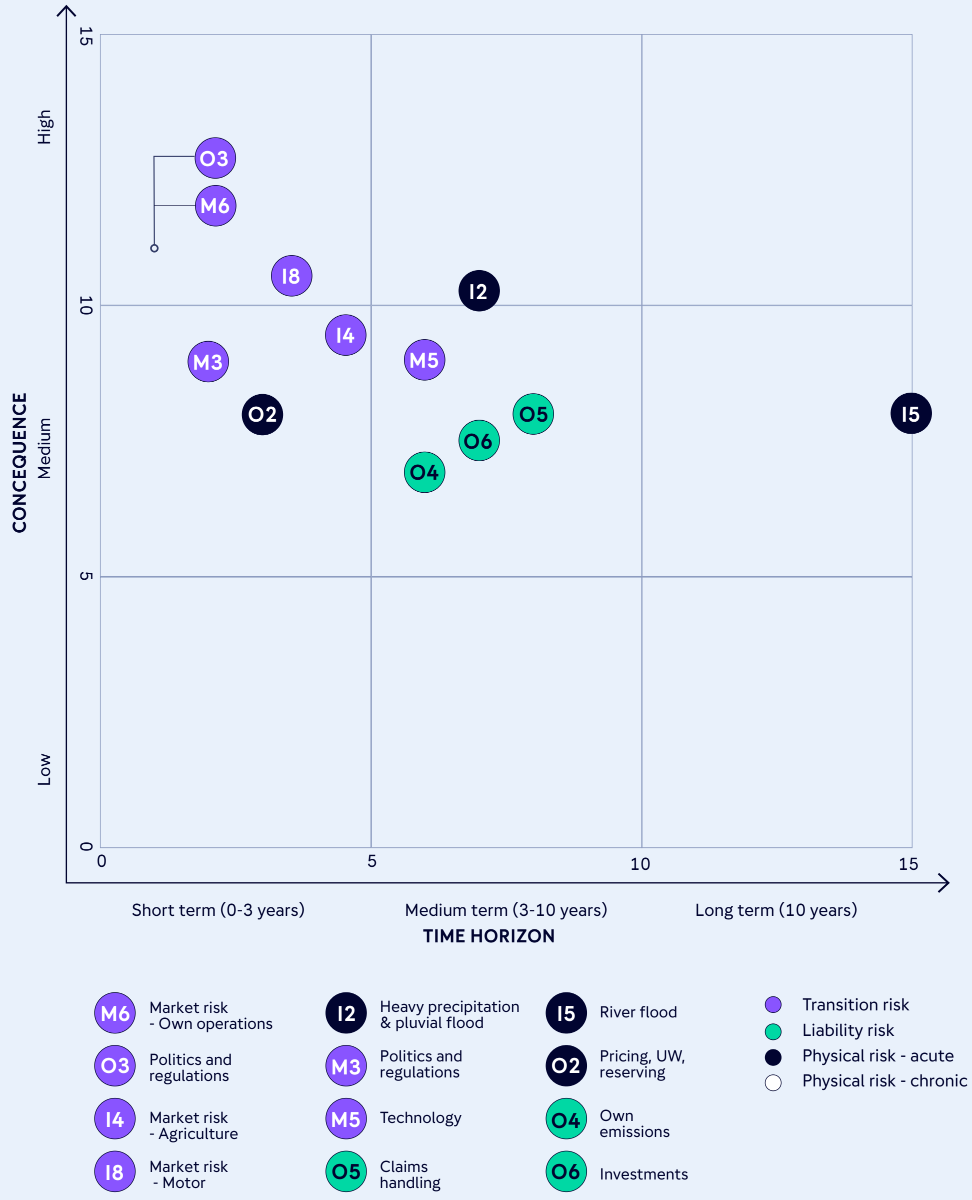
The **'Net zero 2050'** scenario is based on the NGFS Net Zero scenario. This scenario assumes that ambitious climate policies will be introduced immediately. The costs associated with the transition will be significant. The use of oil for transport is rapidly phased out, while the decline in the fossil share of energy supply and industry is more variable. The scenario assumes modest use of carbon capture and storage. Carbon emissions in this scenario reach net zero around 2050, resulting in an approximately 50% likelihood of global warming below 1.5°C by the end of the century (with no or limited excess of 1.5°C in previous years). The scenario involves high transition risk and is used to analyse transition risk in the investment portfolios.

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 (0–3 years), medium (3–10 years) and long term (more than 10 years). When identifying Gjensidige's climate risks, we have considered chronic and acute climate risks in the categories weather-related, wind-related, water-related and fixed mass-related (e.g. landslides). For transition risk, risks in the categories regulatory, technology, market and reputation are assessed. Identified climate risks and opportunities are documented in Gjensidige's register of climate risk and are assessed at least once a year based on when they are expected to materialise and on a qualitative (and, when possible, quantitative) impact assessment.

The risk matrix shows the greatest climate risks Gjensidige is facing under the 'Net zero 2050' scenario. The X-axis shows the time horizon, while the Y-axis shows impact. Acute climate risk is represented by the dark blue points in the matrix, while chronic physical risk is represented by light blue points. Transition risks are represented by orange dots in the matrix, while liability risks are brown dots.

For the transition risks that affect the investment portfolio (M6, M3 and M5) as well as physical risk that affects the insurance portfolio (I2), quantitative scenario analyses have also been carried out. These are discussed in more detail in the sections 'Climate risk in the insurance operations' and 'Climate risks in the investment activities'.

CLIMATE RISK MATRIX - NET ZERO 2050
NGFS NET ZERO 2050



SCENARIO 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.

CLIMATE RISK IN THE INSURANCE OPERATIONS

The physical climate risk for assets that are recognised in the balance sheet as company cars and office premises is considered low. Our analyses of the investment portfolio also show low chronic and acute risk in the short, medium and long term.

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 if we look at natural disasters (Norway) per year compared with total claims payments. See table below.

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. Increased knowledge will probably enable the population, the business sector and the authorities to make adaptations to avoid or mitigate risk. We have also established climate adaptation incentives in a large proportion of our products. This is described in the chapter "Article 8 EU Taxonomy".

PHYSICAL NATURAL DISASTERS (FINANCIAL CONSEQUENCES OF WEATHER EVENTS)	UNIT	2024	2023
Natural disaster claims in acc. with market share from the Norwegian Natural Perils Pool	**NOK mill.**	**382**	**1197**
• Storms	NOK mill.	273	158
• Storm surges	NOK mill.	9	2
• Floods	NOK mill.	92	616
• Landslides/avalanches	NOK mill.	9	421
• Earthquakes	NOK mill.	0	0

CLIMATE RISKS IN THE INVESTMENT ACTIVITIES

The transitional risk for our on-balance-sheet assets in our own operations is considered limited, as we are already well under way with the introduction of electric company cars and the purchase of electricity from renewable energy sources.

In the insurance portfolio, political risk is considered to have the greatest impact in the short term. In the medium term, our assessment is that it there is increased political risk for the agricultural segment as a result of possible changes in regulations. In the medium term, increased market risk is associated with increased costs for claims payments due to increased raw material prices, which must be priced into insurance policies.

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°C 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 analyses also suggest that the risk 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.

The physical risk associated with Gjensidige's investments mainly concerns property. Our exposure to property was significantly reduced when we sold Oslo Areal in 2022, but we still have a significant exposure to property through property investments in Malling & Co Eiendomsfond as well as 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.

ROBUSTNESS ASSESSMENT

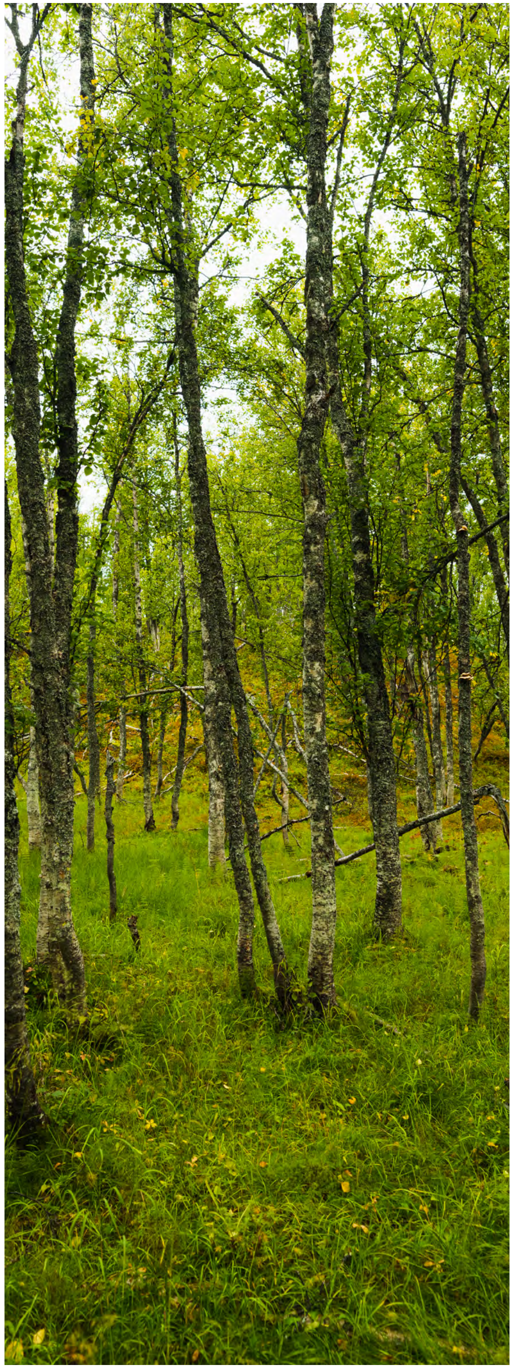
Every year, we carry out two stress scenarios to test solvency with regard to climate risk over the coming planning period, which is the next five years. This is done as part of the Own Risk and Solvency Assessment (ORSA).

One stress scenario examines the effect of increased claims payments for products exposed to climate change (physical risk) under the 'Failed transition' scenario. This year's assessment shows a negative impact on the solvency margin compared with the base case. The effects materialise from 2025, but price measures reverse the trend, and the solvency margin rises again in the period 2026–2028. The solvency margin according to our approved internal model is within the target zone throughout the period covered by the plan.

The second stress scenario examines how a sudden transition to a green economy will affect Gjensidige's financial strength. The stress scenario is designed in line with the net zero emissions in 2050 target under the scenario 'Net zero 2050'. This year's assessment shows that available capital is lower than in the base case, but this has little impact on capital requirements. Also for this scenario, the solvency margin according to our approved internal model is within the target zone throughout the period covered by the plan.

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 and capabilities to manage climate-related risks. Overall, Gjensidige's business model and strategy are considered resilient under different climate change scenarios.



Policies related to climate change mitigation and adaptation

Gjensidige has adopted several policies in connection with climate change mitigation and adaptation that apply to its own operations and the value chains for customers, suppliers and investments.

Insurance risk policy

Gjensidige has a separate policy for insurance risk that applies to Gjensidige Forsikring ASA and its subsidiaries. The policy was adopted by the Board, and the CEO has overall responsibility for following up the policy in the organisation. The Executive Vice President of Analysis, Product and Price is responsible for ensuring that the policy is in line with the Group's risk appetite, and for monitoring the profitability management of all products.

The purpose of the policy is to describe the most important requirements that, taken together, are intended to ensure good management of insurance risk for the Group. Among other things, it describes how Gjensidige can insure all legal and insurance risks in the insurance classes that the Group's companies are licensed for, within the framework of the risk appetite adopted by the Board and other limits in this policy. Gas, oil and coal extraction (brown energy) are excluded from the risk appetite. Extraction refers to the production of brown energy, including refining and producing secondary fossil energy products (coverage areas such as property, interruption losses and liability). Associated activities that are not excluded include 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.

Responsible investment policy

Gjensidige has a dedicated responsible investment policy that applies to Gjensidige Forsikring ASA and its subsidiaries, which has been adopted by the CEO. The Chief Financial Officer has overall responsibility, while the Chief Investment Officer has management responsibility in the organisation.

The policy aims to ensure that our investments seek the highest possible long-term return, while respecting ethical and environmental principles in the best interests of our stakeholders and our reputation. This includes the Group's goal net zero emissions in the investment portfolios by 2050, in line with SBTi's framework for financial institutions.

Special attention was devoted to GHG emissions when drawing up our responsible investment policy. Companies whose activities and strategies do not comply with the Paris Agreement must be considered excluded unless other influence efforts succeed. No investments shall be made in companies on our watchlist, and the effect of influence efforts shall be continuously assessed.

Procurement policy

Gjensidige has a dedicated procurement policy that applies to Gjensidige Forsikring ASA and its subsidiaries. The policy has been adopted by the CEO and is managed by the Chief Procurement Officer.

The purpose of the policy is to set requirements and to define roles and responsibilities in the procurement process in Gjensidige. We ask all our suppliers to sign the Supplier Code of Conduct. It obliges our suppliers to comply with the UN Global Compact principles as a minimum, including:

- Principle 7: Businesses should support a precautionary approach to environmental challenges, and
- Principle 8: Undertake initiatives to promote greater environmental responsibility, and
- Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Sustainability policy

Gjensidige has a dedicated sustainability policy that applies across Gjensidige Forsikring ASA and its subsidiaries, which has been adopted by the CEO. The Head of Sustainability has overall responsibility for following up the policy in the organisation.

The purpose of the policy is to establish principles for how to incorporate climate and environmental considerations in all activities in our own operations and in the value chain.

The policy dictates that Gjensidige shall have as little negative impact on the natural environment as possible. Our operations shall be based on the UN Global Compact's precautionary principle for environmental protection, apply environmental management systems and be environmentally certified as an Eco-Lighthouse (ISO 14001). We shall, as far as possible, use renewable energy in our operations and purchase certificates of origin to ensure that the Group's energy sources are renewable.

Furthermore, it states that Gjensidige's strategic goal is to reduce GHG emissions throughout our value chain in accordance with the Paris Agreement, and that it has adopted a science-based target to limit global warming to 1.5 degrees. We shall also identify and apply measures that minimise negative climate and environmental impacts, while at the same time helping to strengthen environmental measures in our business where relevant.

We shall contribute to climate change adaptation and align our products with the EU taxonomy for non-life insurance and contribute to reducing nature-related risk and limiting the consumption of natural resources.

Policy for Own Risk and Solvency Assessment (ORSA)

Gjensidige has a dedicated ORSA policy that applies to Gjensidige Forsikring ASA and its subsidiaries, which has been adopted by the CEO. The Chief Risk Officer has overall responsibility, while the Head of Capital Management has management responsibility in the organisation.

The purpose of the policy is to define the overall objectives, roles and content of the Own Risk and Solvency Assessment (ORSA) process.

The ORSA process involves assessing and reporting the risk profile, monitoring key risk indicators against approved risk tolerance limits, assessing all risks in Gjensidige's risk universe, including market risk, insurance risk, operational risk and strategic risk. Sustainability risks and emerging risks are considered an integral part of these risks. Furthermore, the risk management system, internal control, capital needs and surplus capital shall be assessed. This includes capital estimates, stress tests, sensitivity analyses and a capital contingency plan.

The policy also describes that, when assessing climate exposure, at least two scenarios must be used to identify significant climate risks: one scenario with temperature increase above 2°C and one scenario with temperature increase below 2°C. We also conduct reverse stress tests and other relevant analyses once a year.

Measures related to climate change

Limiting GHG emissions in own operations

MEASURES IMPLEMENTED IN 2024

The Eco-Lighthouse certification for the head office and one of Gjensidige Mobility Group's offices (GMG) was renewed. 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.

PLANNED NEW MEASURES

Going forward, we will work to ensure that all our company cars and REDGO's roadside assistance vehicles are electric.

We will implement further energy efficiency measures in our offices and ensure that the electricity we buy is renewable through the use of Guarantees of origin. We will offset the purchase of non-renewable district heating with carbon credits.

We will consider the need to change our travel policy to reduce the number of flights and encourage employees to only travel by air if necessary.

In order to ensure as little environmental impact as possible, all our 11 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 will continue to hold a silver certificate in accordance with the DGNB awarded by the Green Building Council Denmark.

Limiting GHG emissions in claims handling

MEASURES IMPLEMENTED IN 2024

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 have established a partnership with technology company Fell Tech, which has developed a system for monitoring water leaks, with a view to reducing water damage. So far, we have reached out to approximately 7,000 customers.

We have launched a pilot project with Pro Inspection in Denmark that involves using drones in thermographic scanning of solar panels to reduce the risk of fire.

We have put in place a new weather forecasting system in Sweden based on SMHI's weather forecast for extreme weather events such as storms, torrential rain, snow etc., which is an important part of our damage prevention measures in Sweden.

We have launched a pilot project in Denmark for safe charging of lithium batteries, to make customers, especially in the public sector, aware of fire risk and personal risk. Such batteries are used for example in electric bicycles, e-scooters, power tools and assisted living for the elderly. Several municipalities have accepted our recommendations, and the project is now being scaled up to include housing cooperatives.

We have partnered with CarBucks in Denmark to encourage minor damage such as scratches, dents and cracks to be repaired in two hours instead of replacing it with new parts.

PLANNED NEW MEASURES

We will implement several damage prevention measures with an analytical approach to reduce the number of frequency claims. This will include considering the possibility of giving customers incentives to implement such measures.

We will work with suppliers to increase repair rates and adopt new technology for new repair methods.

We will promote increased reuse/recycling in connection with damage repairs. This is a key measure to reduce material consumption relating to our main products motor and property. We work with suppliers to increase the recycling rate.

Improve communication with customers so that they understand that reuse and recycling will not compromise the quality or safety of repairs.

Limiting GHG emissions in investment portfolios

MEASURES IMPLEMENTED IN 2024

We have taken part in two pilot projects under the auspices of SBTi. One project concerned updating the Near-Term framework and another concerned the draft net-zero emissions framework. The SBTi near-term framework for financial institutions aims to support their efforts to address climate change by providing resources for science-based target setting. The framework includes target-setting methods, criteria, target-setting tools and an explanatory document.

We have submitted a Near Term target to the SBTi. The target follows version 2.0 of the SBTi framework, which was published after the project we participated in. The target is awaiting SBTi approval.

We have established pension profiles with the purpose of sustainable investments. The profiles are intended to finance companies that contribute to the achievement of environmental or social goals, and which at the same time do not significantly harm these goals. In addition, companies in which investments are made are required to follow good governance practices. The profiles consist of funds that report in accordance with Article 9 of the European Union (SFDR). This means that the companies comply with the strictest reporting requirements for sustainability and all direct investments in the funds must be in sustainable companies. The profiles were established in the autumn of 2022 and as of 31.12.2024, the capital in these profiles amounted to NOK 1.6 billion, which corresponds to around 2.5% of the capital we have in deposit profiles. We have made the profiles automatically available to all employees of all our corporate clients, at no extra cost, to give everyone the opportunity to choose a sustainable investment option.

PLANNED NEW MEASURES GOING FORWARD

Going forward, we will implement several measures to achieve the target of net zero emissions in our investment portfolios. As described in the section 'Transition plan for climate change mitigation', we will work on portfolio allocation, dialogue with managers and companies and carry out contribution and scenario analyses in the event of significant changes in allocation.

Limiting GHG emissions in the insurance portfolio

Indirect emissions from the insurance portfolio concern our share of facilitated emissions from our insurance customers through the offering of insurance. Insured emissions will be included in our Scope 3. No methodology has been defined for estimating insured emissions in the SBTi. 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.

MEASURES IMPLEMENTED IN 2024

In anticipation of the SBTi establishing a framework for insured emissions, we have conducted an initial emission analysis based on guidance from the Partnership for Carbon Accounting Financials (PCAF). The guidelines have been prepared by the financial industry, is recommended by Finance Norway and is widely used in the industry. The analysis of emissions from the insurance portfolio consists of two parts:

- Commercial – Scope 1, 2 and 3 emissions from commercial customers.
- Private – Scope 1 and 2 emissions from private motor insurance.

The SBTi also issued a draft framework for investments and insurance (Financial Institutions Net-Zero Standard, FINZ) that was distributed for consultation in summer 2024. As the only Nordic insurance company, we agreed to take part in a pilot project under the auspices of the SBTi to test the framework in practice and set science-based climate targets for 2030, 2040 and 2050. This further developed the analysis we had carried out of emissions in the portfolio based on PCAF. Among other things, it proposes a new segmentation of the portfolio that distinguishes between large and small commercial customers, where we as an insurance company have a high or low degree of impact, and on sectors with high or low GHG emissions.

Our reason for participating in the pilot project was to share our insights and experiences in order to influence and thereby contribute to a good common international framework. We received good feedback on our input and assessments. The final version of the FINZ framework will be launched in the first half of 2025.

PLANNED NEW MEASURES GOING FORWARD

We will monitor the development of the framework for setting targets for insured emissions and complete our mapping work to also enable the Board to adopt insured emissions targets.

The work on science-based climate targets also provides opportunities. We will ensure dialogue and cooperation with major customers, and the industry, to help establish best practices. Several of our biggest customers have committed to science-based climate targets, which provides a good starting point.

We will also take this opportunity to build expertise in new areas, including new technologies, which is crucial for the green transition. Our role is to understand risk and price it correctly.

Climate change adaptation measures in our products

MEASURES IMPLEMENTED IN 2024

In 2024, we have aligned the insurance terms for seven insurance products, which means that we have included incentives that will contribute to climate change adaptation under the EU taxonomy.

We have entered into an agreement with Mitigrate, a company specialising in climate change adaptation measures for properties by using sophisticated technology to simulate which measures have the greatest effect. Their tools help to find tailor-made solutions for individual customers. We will offer this tool to our customers, and our ambition is to reduce the risk of damage and ensure properties continue to be insurable in the future. We expect a damage prevention effect from our customers using Mitigrate's solutions, in addition to the fact that homes that are repaired after damage will have a reduced risk of new similar damage. The effect is included as an element in our damage prevention in simulation of effects and reduced greenhouse gas emissions up to 2050.

We are building on our collaboration with the Norwegian Computing Centre, and have performed a new analysis to look at the consequences of torrential rain. This is important insight for our efforts to help customers with the greatest exposure, but it is also important to ensure we price risk correctly.

We have contributed expertise and claims statistics to several research projects.

Gjensidige hosted two debates for the first time at the Climate Festival in Denmark: one on the topic of green brewing ('Grønt bryggeri – hvem er med?') and one about weather-related damage ('Vejret raser – hvem betaler?'). The purpose of the debates was to show that Gjensidige will contribute to finding solutions to the challenges created by climate change and the challenges that currently stand in the way of the green transition.

PLANNED NEW MEASURES GOING FORWARD

Going forward, we will continue to align our insurance products with the EU taxonomy criteria in order to contribute to increased climate robustness for our customers and the society.

We will continue to share our knowledge and data with the authorities and in the research projects we follow closely to improve community planning and prevent development in areas vulnerable to weather-related events.

We will continue collaborating with industry organisations on climate change adaptation measures that are of high value to society.

Monitor new technologies and adopt solutions that will be relevant to climate adapt our products.

Targets related to adaptation of products in order to account for climate change

The operational target adopted by the Board in 2021 is for 80 per cent of our insurance revenue to be aligned with the non-life insurance criteria in the EU taxonomy by 2026. For operational purposes, we have included all insurance revenue from insurance products that meet the EU taxonomy's five criteria for sustainable non-life insurance in the numerator. We have also considered whether the products cause significant harm to other environmental goals or social minimum requirements. The denominator shows total insurance revenue for all insurance products eligible for alignment with the taxonomy requirements (eligible). This is described in more detail in the chapter "Article 8 EU Taxonomy".

GHG EMISSION REDUCTION TARGETS		Milestones and target years				
	Base year 2019	2030	2035	2040	2045	2050
GHG emissions (market-based)	**46,645**	**28,625**	**20,366**	**14,257**	**9,586**	**4,536**
Scope 1 GHG emissions (tCO2e)	463	238	131	66	33	16
Scope 2 GHG emissions, location-based (tCO2e)	752					
Scope 2 GHG emissions, market-based (tCO2e)	4,660	365	313	269	231	198
Scope 3 GHG emissions Claims handling (tCO2e)	41,522	28,022	19,922	13,922	9,322	4,322

GHG EMISSION REDUCTION TARGETS BY DECARBONISATION LEVERS		Milestones and target years				
	Base year 2019	2030	2035	2040	2045	2050
GHG emissions (market-based)	**46,645**	**28,625**	**20,366**	**14,257**	**9,586**	**4,536**
GHG emission reduction target, percentage – Scope 1 and scope 2		90%	90%	90%	90%	90%
Scope 1 GHG emissions (tCO2e)	463	238	131	66	33	16
Action 1: Transition to new technology and electric cars		225	107	65	33	17
Scope 2 GHG emissions, market-based (tCO2e)	4 660	365	313	269	231	198
Action 1: Energy efficiency in our rented premises district heating		277	274	240	211	185
Action 2: Buy guarantees of origin for renewable energy		3,415	3,251	3,101	2,969	2,847
Scope 3 GHG emissions Claims handling (tCO2e)[1]	41,522	28,022	19,922	13,922	9,322	4,322
GHG emission reduction target, percentage – Scope 3		55%	69%	78%	85%	89%
Action 1: Reuse of spare parts		3,000	800	800	400	400
Action 2: Damage prevention		4,500	1,300	1,200	1,200	600
Action 3: Increased body repair rate		1,000	2,000	2,000	2,000	3,000
Action 4: Development in conversion factors		5,000	4,000	2,000	1,000	1,000

[1] Scope 3 Claims handling consists of parts of Category 1 Purchased Goods and Services and Category 5 Waste Generated in Operations. We have not set targets for other administrative purchases.

GHG EMISSION REDUCTION TARGETS BY DECARBONISATION LEVERS – INTENSITY VALUE[1]		Milestones and target years				
	Base year 2019	2030	2035	2040	2045	2050
Intensity value scope 3 – Claims handling (excl. The Baltics)[1]	1.7	0.8	0.5	0.4	0.3	0.2

[1] We have only set intensity targets for damage treatment (scope 3, parts of category 1 and parts of category 5).

Targets related to climate change mitigation

The Board has adopted emission targets that support the Paris Agreement's 1.5°C target and the target of net zero emissions by 2050.

The targets can be summarized as follows:

- Own operations (scope 1 and scope 2): Emissions from own operations will be reduced by 90 per cent by 2030, with 2019 as the base year. Residual emissions must be carbon offset.
- Claims handling (scope 3, categories 1 and 5): Emissions from claims handling are to be reduced by 55 per cent by 2050, measured in intensity, with 2019 as the base year.
- Investment portfolios: (scope 3, category 15): We will adapt our investment portfolios to global net zero emissions by 2050.

In our work on the transition plan, we have reconciled the assessments with the financial targets set in the ORSA process, as well as the basis for the pledges made at the Capital Markets Day in 2023. Good cooperation has been established between capital management, the sustainability department and the second line represented by Risk Management to ensure that the same assumptions are applied across the Group.

Energy consumption and energy mix

We make systematic efforts to limit our consumption of energy, both district heating where relevant and the purchase of electricity. All our premises are rented, and when considering new premises, we give priority to climate and environmental considerations. 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.

ENERGY CONSUMPTION AND ENERGY MIX (MWH)	2023	2024
Total energy consumption	**9,380,083**	**10,275,293**
Total energy consumption from fossil sources	1,893,217	2,439,362
Total energy consumption from nuclear sources	0	0
Total energy consumption from renewable sources	7,486,866	7,835,931
• Fuel consumption from renewable sources	0	0
• Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	7,486,866	7,835,931
• Consumption of self-generated non-fuel renewable energy	0	0

Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

The calculation of GHG emissions is based on available conversion codes obtained from DEFRA (2024), while for electricity, we use NVE. Outside Norway, location-based electricity factors are sourced from the IEA and market-based electricity factors from AIB.

We have included all companies we have operational control over as of the end of 2024. We have chosen to highlight total GHG emissions with and without ADB Gjensidige.

	RETROSPECTIVE				MILESTONES AND TARGET YEARS			
GHG EMISSIONS (tCO2e)	**2019**	**2023**	**2024**	**% CHANGE**	**2030**	**2040**	**2050**	**ANNUAL % TARGET / BASE YEAR**
Total GHG emissions (location-based)	**63,907**	**528,977**	**501,660**	**-5%**				
Total GHG emissions (market-based)	**67,815**	**528,674**	**501,408**	**-5%**				
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	463	319	434	0	238	66	16	
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	752	643	690	0				
Gross market-based Scope 3 GHG emissions	4 660	340	438	29%	365	269	198	
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions	**62,692**	**528,015**	**500,536**	**-5%**				
1. Purchased goods and services (admin. purchases)	14,264	18,986	23,568	24%				
1. Purchased goods and services (Claims handling)	41,066	35,297	40,205	14%	28,022	13,922	4,322	7%
2. Capital goods	975	5,211	3,326	-36%				
3. Fuel and energy-related activities (not in scope 1 and 2)	94	303	351	16%				
5. Waste generated in operations	456	448	345	-23%				
6. Business travel	2,043	841	913	9%				
7. Employee commuting	2,674	2,438	2,741	12%				
14. Franchise	1,119	4,069	5,779	42%				
15. Investments [1]	IA[1]	460,423	423,308	-8%				

[1] Category 15 Investments base year is 2022 and applies to scope 1 and scope 2. The value in 2022 was 451,919 tonnes CO2e. Scope 3 is not included in these figures but amounts to 2,948,282 tonnes of CO2e in 2024. For more detailed information on emission intensity and financed emissions, see table "Key figures related to responsible investments". We will adapt our investment portfolios to global net zero emissions by 2050.

GHG INTENSITY BASED ON NET REVENUE	2023	2024	% CHANGE
Total GHG emissions (locations-based) per net revenue	15.1	12.9	-14%
Total GHG emissions (market-based) per net revenue	15.1	12.9	-14%
Intensity value Scope 1 and scope 2 - Own operations (incl. The Baltics)[1]	0.1	0.2	30%
Intensity value Scope 1 and scope 2 - Own operations (Excl. The Baltics)[1]	0.2	0.2	29%
Intensity value Scope 3 - Claims handling (incl. The Baltics)[2]	1.0	1.0	-2%
Intensity value Scope 3 - Claims handling (incl. The Baltics)[2]	1.0	1.0	1%
Intensity value Scope 3 - Investments (Gjensidige Forsikring ASA)[3]	5.2	4.6	-12%
Intensity value Scope 3 - Investments (Gjensidige Pensjonsforsikring AS)[3]	10.0	9.0	-10%
Insurance revenue, MNOK	35,031	38,883	11%
Insurance revenue from general insurance (incl. The Baltics), MNOK	36,207	40,208	11%
Insurance revenue from general insurance (excl. The Baltics), MNOK	34,568	38,359	11%

[1] Intensity value for scope 1 and scope 2 - Own operations is based on emissions in scope 1 and 2 (market-based) over the number of FTE
[2] Intensity value for scope 3 Claims handling is based on insurance revenues Non-life insurance incl. and excl. Baltics
[3] Intensity value scope 3 Investments is based on tonnes CO2e per MNOK in sales revenues. The figures indicate weighted carbon intensity (WACI)

Justification and assumptions in the climate accounts

SCOPE 1
Based on mileage for owned and leased cars.

SCOPE 2
Based on actual energy consumption, both electricity and district heating. Certificates of origin have been purchased for the Group's electricity consumption.

SCOPE 3

1. Purchased products and services

Based on purchase of goods and services in claims handling. See explanation of method in separate fact box for a description of our model and method. In 2025, we will have climate emission figures for our administrative purchases.

2. Purchased capital goods
Based on purchased plant, property and equipment. We have not estimated emissions related to physical premises.

3. Fuel and energy-related activities

Calculated based on Scope 1 diesel and petrol consumption and Scope 2 energy consumption.

4. Transport and distribution (upstream)

We have not calculated total GHG emissions related to transport for repairs of property damage. This will be evaluated in 2025.

We have included the roadside assistance service for the Motor product through our subsidiary GMG/REDGO. It is included in own Scope 1 emissions and in Scope 3 Category 14 (Franchises).

5. Waste

Waste from own operations is included (but minimal). Waste from claims handling is considered material as we can influence and reduce waste when choosing a repair method after damage. See explanation of method in the fact box.

6. Business travel

Air travel by employees is based on the Berg Hansen portal. Mileage allowance, train, taxi, bus are not included, but is something we will consider in 2025.

7. Employee commuting

We have estimated employee's journeys to and from work. The estimate is based on the fact that 50% of all employees travel at least 20 km 4 days a week by bus and 50% of all employees drive 20 km 4 days a week. The EV share is based on publicly available statistics on EV share per country.

8. Leased premises and equipment

Energy consumption related to heating, cooling and purchased electricity related to our office premises is included in Scope 2. In the GHG protocol, it is optional to include calculated GHG emissions related to the construction and maintenance of leased premises (life cycle of buildings). We have not calculated life cycle estimates in our climate accounts.

9. Transport and distribution (downstream)

We have estimated km driven to repair property frequency claims. We will calculate this as part of Category 4. Based on preliminary estimates, we consider this immaterial. Transport related to the motor product (for GMG/REDGO) is included in Scope 1 and in Scope 3 Category 14.

10. Processing of sold products
Not applicable as our multi-channel distribution is covered through our website and offices are included in the other categories.

11. Use of sold products

Not applicable as we do not sell physical products and have included GHG emissions related to claims in categories 1 and 5.

12. End-of-life treatment of sold products

Not applicable as we do not sell physical products and therefore generate no waste. We have included waste management from claims handling as part of categories 1 and 5.

13. Leased premises and equipment

Not relevant as we do not sublet premises or equipment.

14. Franchises

Based on estimated GHG emissions for roadside assistance operations via REDGO organised through franchise operations. Included in our climate accounts since the acquisition in 2022.

15. Investments

See explanation on the next page.

Model for calculating material consumption in claims handling

In categories 1 and 5, we have estimated GHG emissions based on our model for material consumption and waste for frequency claims related to the main products Motor and Property. The models are used to convert material consumption into CO2 equivalents (CO2e) per claim. Material consumption is calculated on the basis of a representative rate of repair for vehicles and for water and fire damage to buildings. Total material consumption (per material type) is obtained by multiplying by the number of claims. CO2 equivalents are calculated using conversion factors (DEFRA) for different types of materials. The same is done for waste from damage/repairs. 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. DEFRA conversion codes are our best estimate of GHG emissions.

Our claims handling involves complex processes and many suppliers and partners. 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. Cash settlements are not included in the estimates, except for written-off cars, where we have relied on TFF's national overview of car replacement. Material consumption is calculated in tonnes per material type. 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 2024, and only minor changes in material consumption were identified.

CATEGORY 15 INVESTMENTS

For 2024, we report financed emissions for 98 per cent of the investment portfolio, excluding cash, derivatives and assets where we currently do not have data or a method for measuring emissions. Scope 1, 2 and 3 emissions from underlying companies in the general insurance and pension investment portfolios are included in Gjensidige's scope 3 greenhouse gas emissions.

We report GHG emissions for both the equity and bond portfolios at company level for all investments. For some companies, the data are of good quality, with third-party verification of both emissions and financial assets. For others, we lack some 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. The data quality according to PCAF's criteria on a scale of 1–5 is 2.92 v 2.86 for the general insurance portfolio in 2024. The decline in data quality is primarily due to lower exposure to asset classes such as equities, where we have had high data quality in previous years.

For scope 1 and 2, Gjensidige Forsikring's portfolio of listed equities has a weighted average carbon intensity (WACI) of 7.8 (9.4 for the comparable index) and the corporate bond portfolio a WACI of 4.5 (27.2 for the comparable index) based on reported data and S&P estimates. The average WACI across the portfolios is 4.6, indicating how many tonnes of CO2 equivalents the companies emit per million NOK in revenue.

The weighted average carbon intensity (WACI) for scope 1 and 2 in Gjensidige Pensjonsforsikring's portfolio is a total of 9.0 for 2024, based on reported data and S&P estimates. For the equity portfolio, the WACI is 8.3 (9.4 for the comparable index). The index here refers to a global stock index. For the pension profiles, however, up to 20 per cent of the equity portfolio is invested in the Norwegian stock market, which is more carbon-intensive than the global index. The WACI for the corporate bond portfolio is 11.2 (27.2 for the comparable index). The data quality measured by PCAF was 2.55 for Gjensidige Pensjonsforsikring in 2024.

This year, we have included upstream and downstream scope 3 emissions for most companies in the portfolio retroactively for previous years. Methods for calculating scope 3 emissions among the companies in the portfolio are still at an early stage, and the calculations are primarily used to understand whether the emissions primarily occur in the company's operations or value chain. On average, we estimate that approx. 20% of total emissions come from the companies' operations and energy consumption, while 80% come from the companies' value chains. In our upcoming SBTi target, we will assess the importance of each company according to the company's share of the portfolio's financed emissions in scope 1, 2 and 3.

KEY FIGURES RELATED TO RESPONSIBLE INVESTMENTS

CARBON INTENSITY[1,2]	UNIT	2022	2023	2024
The group's investment portfolios	**WACI[3]**	**10**	**7.8**	**7.3**
Gjensidige Forsikring ASA	**WACI**	**6.7**	**5.2**	**4.6**
• Equities	WACI (comp. to index)[3]	13.2 (7.2)	5.6 (11.2)	7.8 (9.4)
• Corporate company bonds	WACI (comp. to index)[3]	6.2 (26.1)	5.2 (18.2)	4.5 (27.2)
• Sovereign and municipal bonds	Intensity[4]	16.5	16.8	15.6
• PCAF Data quality score	Scale 1-5[5]	3.25	2.86	2.92
Gjensidige Pensjonsforsikring AS	**WACI**	**14**	**10**	**9**
• Equities	WACI (comp. to index)	17.6 (17.2)	9.8 (11.2)	8.3 (9.4)
• Corporate company bonds	WACI (comp. to index)	10.0 (24.1)	10.3 (18.2)	11.1 (27.2)
• Property	Intensity[8]	2.74	2.54	2.68
• PCAF Data quality score	Scale 1-5	2.85	2.53	2.55

TOTAL FINANCED EMISSIONS[6]	UNIT	2022	2023	2024
The group's investment portfolios - scope 1, 2 og 3	**tCO2e**	**4,285,085**	**3,122,480**	**3,371,699**
The group's investment portfolios - scope 1 og 2	**tCO2e**	**451,919**	**460,423**	**423,417**
• Gjensidige Forsikring ASA[7]	tCO2e	151,084	145,563	124,633
• Gjensidige Pensjonsforsikring AS[7]	tCO2e	300,835	314,860	298,784
The group's investment portfolios - scope 3	**tCO2e**	**3,833,166**	**2,662,057**	**2,948,282**
• Gjensidige Forsikring ASA[7]	tCO2e	810,728	803,092	668,940
• Gjensidige Pensjonsforsikring AS[7]	tCO2e	3,022,438	1,858,965	2,279,342

[1] The figures used are as of September 30
[2] Scope 1 and scope 2 from all investments, excluding cash and derivatives
[3] Tonnes of CO2e per MNOK in sales revenue. The figures indicate weighted carbon intensity (WACI)
[4] Tonnes of CO2e (production excl. LUCF) per NOK 1 million PPP-adjusted GDP
[5] Scale: 1 is best, 5 is worst
[6] Emissions will vary with total assets
[7] Shares, bonds and property
[8] KgCO2e / year / square meter

GHG removals and GHG mitigation projects financed through carbon credits

Since 2019, we have compensated for residual emissions form our own operations by supporting emission reduction projects that also take social responsibility. We acknowledge that it will be difficult to cut absolutely all emissions from our own operations in order to achieve the goal of net zero emissions by 2050. Therefore, we will continue to offset known residual emissions with carbon credits until 2050, preferably in projects that reduce emissions, remove and store carbon, as well as cover social conditions.

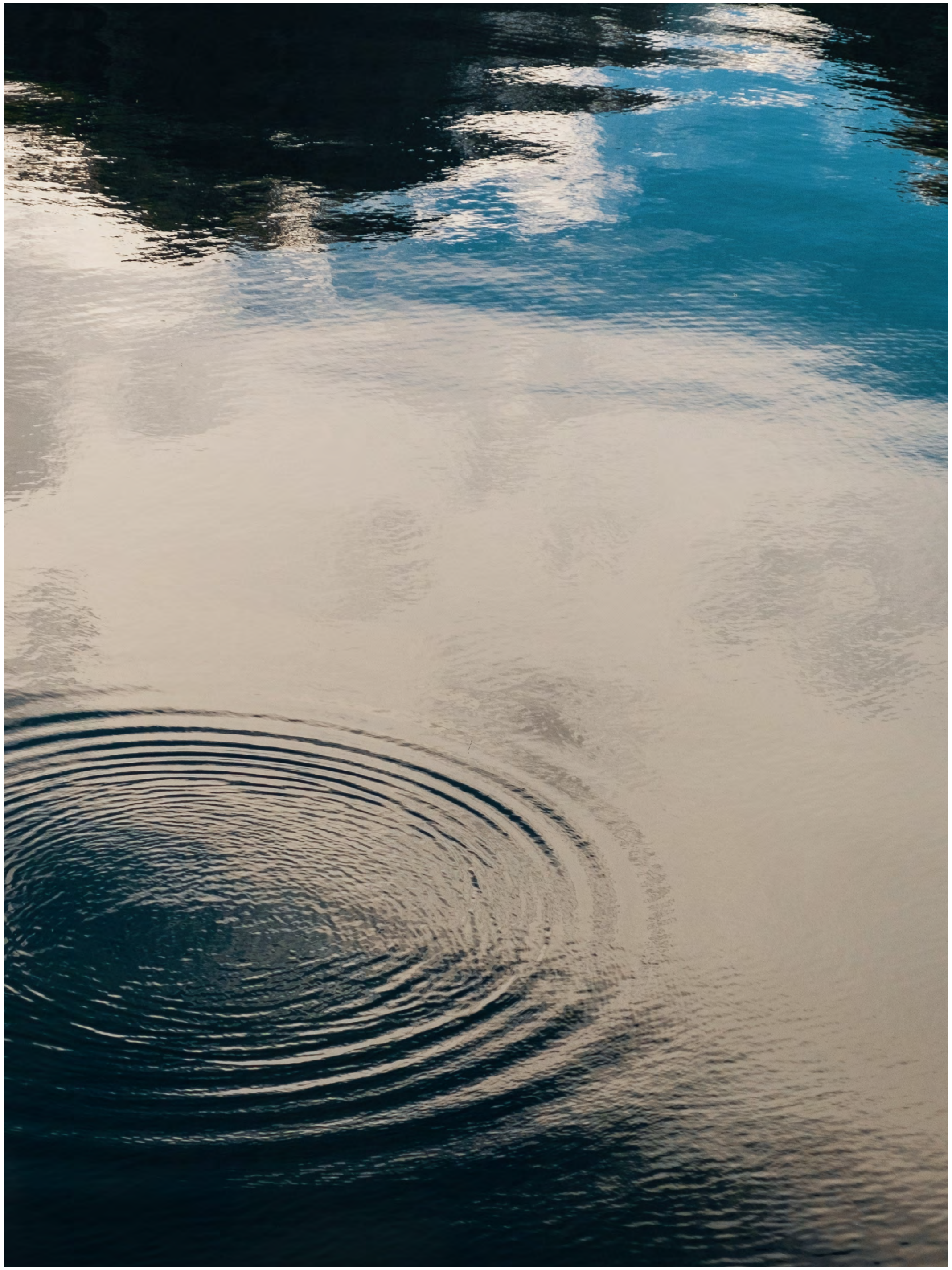
In 2023, we carried out a thorough review of various alternatives for GHG reduction projects and CCS projects. We have acquired external assistance to ensure documentation of the quality of the projects, as well as to reduce the risk of corruption. We also conducted an evaluation in 2024, and have concluded that, this year, we will support WADI by CIC and CEMAsys (Gold Standard VER) on the advice of our external advisor. The project will provide safe drinking water and reduce greenhouse gas emissions by replacing boiling water with a clean and sustainable disinfection method.

We would also like to contribute to financing new solutions for carbon sequestration and storage in forests and soils. We have therefore continued our agreements with Fossagrim (ISO-14064-2) and Down to Earth (Carbon Standards International, CSI). Through these projects, we contribute to removing atmospheric greenhouse gases, while at the same time contributing to the preservation of forests that would not otherwise have been preserved, and to ensuring that arable land receives more nutrients through biochar. By doing so, we also 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.

The projects are in Norway and India, respectively, so we have no share from projects in the EU. The carbon credits are purchased for actual emissions in the current year and not for future emissions.

GHG removals and GHG mitigation projects financed through carbon credits

CARBON CREDITS CANCELLED IN THE REPORTING PERIOD	2023	2024
Share from removal projects: Fossagrim and Down to Earth	111	135
Share from removal projects	9%	8%
Share from reduction projects: WADI by CIC and CEMAsys	1 189	1 630
Share from reduction projects (%)	91%	92%
Recognized quality standard 1: Gold Standard VER	1 189	1 630
Recognized quality standard 1 (%)	91%	92%
Recognized quality standard 2: ISO-14064-2	100	100
Recognized quality standard 2 (%)	8%	6%
Recognized quality standard 3: Carbon Standard International (CSI)	11	35
Recognized quality standard 3 (%)	1%	2%
Share from projects within the EU	0	0
Share from projects within the EU (%)	0%	0%
Share of carbon credits that qualify as corresponding adjustments	0	0
Share of carbon credits that qualify as corresponding adjustments (%)	0%	0%
Total (tCO2e)	**1,300**	**1,765**
Total Carbon credits planned to be cancelled in the future (tCO2e)	**0**	**0**



RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5

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 resource use. 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.

16,212
tonnes of claims handling materials

22,918
tonnes of waste from claims handling

19%
repair share of bodywork in Norway

Material impacts, risks and opportunities

ESRS E5

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 a circular economy. This means that we can also reduce costs associated with claims settlements through waste disposal, and the use of reused material in repairs. Increased reuse can stimulate business development, as well as reduce GHG 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.

Use of resources and circular economy must be seen in the context of what we have described in the chapter 'Climate change'.

Use of resources and circular economy applies to Gjensidige's own activities, through customers and suppliers we use in claims handling, and through the companies we invest in. As a minimum, we require compliance with the 10 UN Global Compact principles. 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 nature footprint.

The double materiality analysis has enabled us to identify impacts, risks and opportunities for use of resources and circular economy that we will describe in more detail below.

Impacts

Gjensidige has an actual positive impact by contributing to less use of resources and more circular solutions in our upstream claims handling. We can adjust insurance terms and require that suppliers reuse materials, especially for property and motor insurance.

However, we can have an actual negative impact by designing insurance terms that encourage repairs that are not strictly necessary or that lead to the customer replacing their damaged item with a brand new one. This can increase the use of resources.

Our claims handling also has a negative impact by the generation of waste in connection with repairs for customers who report a claim.

Opportunities

Gjensidige can play an important role in promoting circular solutions and helping to increase reuse and recycling of resources through, among other things:

- Building loyalty and motivating customers by offering different incentives for those who want to make more climate and environmentally friendly choices, and thereby secure insurance revenue.
- Helping the suppliers we work with to reduce their material consumption and waste, thereby reducing our claims payments.
- Helping to establish marketplaces for used materials that contribute to less waste and more reuse of materials, thereby reducing our claims payments.

Based on the above impacts and opportunities, we have concluded that the following sub-topics are material for Gjensidige:

- Resource inflows, including use of resources
- Waste

Policies related to resource use and circular economy

Sustainability policy

Gjensidige has a separate sustainability policy that applies to Gjensidige Forsikring ASA and subsidiaries, which has been adopted by the CEO. The Executive Vice President of Analysis, Product and Price owns the policy and the Group's sustainability department monitors compliance.

The purpose of the policy is to establish principles for how we should address potential negative impacts on the natural environment in the value chain. We will contribute to reducing nature-related risk through goals and measures that limit the use of materials and reduce waste. One important measure is to encourage as much reuse as possible, and to ensure that the resources used are renewable.

The minimum requirement is compliance with the 10 UN Global Compact principles to protect the environment and we require the highest possible repair rate, reuse of equivalent parts in replacements, partial repairs in the event of damage to property, and make stringent requirements of recycling of waste. We follow up the results of these efforts in dialogue with our suppliers.

Procurement policy

Gjensidige has a separate group policy for procurement that applies to Gjensidige Forsikring ASA and its subsidiaries. The policy has been adopted by the CEO and is managed by the Group Procurement Department.

The purpose of the policy is to set requirements, and define roles and responsibilities to ensure an efficient procurement process in Gjensidige. All suppliers must sign a Supplier Code of Conduct, which is available on our website. This obliges our suppliers to comply with, as a minimum, the 10 UN Global Compact principles, of which the following principles apply to the environment:

- Businesses should support a precautionary approach to environmental challenges,
- Undertake initiatives to promote greater environmental responsibility, and
- Encourage the development and diffusion of environmentally friendly technologies.

Measures related to resource use and circular economy

Material consumption and GHG emissions are closely linked. We have therefore prepared material accounts for our claims settlements to keep track of developments in both consumption and GHG emissions. These accounts are used to make better decisions and assess different initiatives to promote the circular economy through, for example, more repairs, reuse, reduction of waste and various measures for reducing transport costs, and more climate and environmentally friendly rebuilding after claims.

MODEL FOR MATERIAL ACCOUNTS FOR RESOURCE USE IN CLAIMS HANDLING

In order to calculate material consumption in complex processes that involve many suppliers and partners, we have devised models based on the most common claims. Models have been prepared for three types of claims, which will form the basis for a normalised result in the material accounts. 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 the current use of resources. With some exceptions, cash settlements are held outside our model as we have no control over what customers choose to spend them on.

We have mapped the use of steel, aluminium, plastic, plaster 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 help to reduce waste and loss of nature. We make stringent requirements of our suppliers' waste management, measures to ensure maximum recycling of materials and measures to prevent pollution. 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 that also address the waste hierarchy. Written-off cars are sold to professional actors who dismantle and resell car parts and materials such as steel and aluminium, which are then used as input in new products.

We also work with our suppliers on sharing competence and on pilot projects to find solutions together.

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:

- eplacing 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

MOTOR MEASURES

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.

We have also 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 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.

The impact of our measures is shown in the table below, in the section 'resource inflows', as well as in the chapter 'Climate change'.

PROPERTY MEASURES

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 settlements, and 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.

For many years, we have tested different types of sensor technology to reduce the risk of accidents and damage. 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.

The impact of our measures is shown in the table below, in the section 'resource inflows', as well as in 'Climate change E1'.

Cooperation with business and industry

Circular economy is high on the agenda in the Norwegian business sector and we are involved in working groups dedicated to the topic both through Finance Norway and the Confederation of Norwegian Enterprise (NHO).

Furthermore, we have collaborated with several businesses 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.

We also work actively with start-up companies to promote open innovation and strengthen our own innovation capacity through Startuplab. In collaboration with Startuplab, we want to find companies that can help us develop circular solutions.

Targets related to resource use and circular economy

There are no statutory requirements for use of resources and circular economy for the general insurance industry. Yet we have adopted voluntary targets that must be seen in the context of the goal of reducing GHG emissions in claims handling by 35 per cent by 2025, and 55 per cent by 2030. At Capital Markets Day in November 2023, we also communicated our goal to reduce claims payments by NOK 800 million towards 2028.

This concerns reducing resource inflows. Our measures are closely linked to the waste hierarchy:

1. Prevent damage (make less waste)
2. Repair methods and technology to reduce material consumption (Waste reduction)
3. Reuse and recycle as far as possible versus buying new materials (Reuse)
4. Demolish and dismantle so materials can be recovered and reused (Reuse)

When the above points are not possible, we end up further down the waste hierarchy and have to use new materials in repairs. The materials that can no longer be reused are recycled.

REUSE OF EQUIVALENT CAR PARTS	UNIT	2019	2023	2024
Norway	Per cent	1%	2%	3%
Sweden	Per cent	13%	11%	9%
Denmark	Per cent	3%	4%	5%
Lithuania (The Baltics)	Per cent	-	41%	41%

REPAIR RATE	UNIT	2019	2023	2024
Norway	Per cent	19%	19%	19%
Sweden	Per cent	19%	19%	19%
Denmark	Per cent	-	-	23%
Lithuania (The Baltics)	Per cent	-	15%	13%

Resource inflows

The development in material consumption must be seen in the context of the number of frequency claims. Total material consumption has increased from 12,685 tonnes in 2019 to 16,212 tonnes in 2024. This corresponds to an increase of 28 per cent, which amounts to 3,526 tonnes. Materials such as plasterboard, chemicals, wood and glass in particular have had the largest percentage change from 2019.

Development in waste is linked to the development in the number of cars that are completely damaged. The total waste has increased from 20,307 tonnes in 2019 to 22,918 in 2024. This corresponds to an increase of 13 per cent, which amounts to 2,611 tonnes. It is especially waste related to plaster, wood, glass and batteries that has had the largest percentage change from 2019.

MATERIAL CONSUMPTION FROM CLAIMS HANDLING	UNIT	2019	2023	2024
Total material consumption	**Tonnes**	**12,685**	**14,112**	**16,212**
Aluminium	Tonnes	1,661	1,664	2,048
Steel	Tonnes	1,970	1,576	1,798
Electronics	Tonnes	260	259	329
Plasterboard	Tonnes	251	1,002	1,194
Chemicals	Tonnes	62	105	120
Wood	Tonnes	4,728	6,073	6,827
Plastics	Tonnes	2,480	1,807	2,137
Paint	Tonnes	862	1,014	1,148
Glass	Tonnes	346	525	552
Batteries	Tonnes	66	86	60

Waste

Developments in waste are linked to developments in the number of total damaged cars. The total waste has increased from 20,307 tonnes in 2019 to 22,918 in 2024. This corresponds to an increase of 13 per cent, which amounts to 2,611 tonnes. It is particularly waste related to plaster, wood, glass and batteries that has had the biggest percentage change from 2019.

WASTE FROM CLAIMS HANDLING		UNIT	2019	2023	2024
Waste Total	**Waste handling**	**Tonnes**	**20 307**	**19 258**	**22 918**
Aluminium	Recycling	Tonnes	3,183	2,910	3,591
Electronics	Recycling	Tonnes	343	223	251
Plaster	Recycling	Tonnes	844	1,236	1,452
Steel	Recycling	Tonnes	6,487	5,552	6,782
Wood	Heat recovery	Tonnes	5,244	5,973	6,835
Plastics	Recycling	Tonnes	3,473	2,484	3,006
Glass	Recycling	Tonnes	497	589	660
Batteries	Recycling	Tonnes	235	290	341

OWN WORKFORCE

ESRS S1

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 organisation. 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.

4,621

total number of full-time equivalents (FTE)

43%

proportion of women among all managers and 51% women among all employees

8.9

in score on "Self-determination" (out of total score of 10)

Material impacts, risks and opportunities

ESRS S1

Our workforce includes employees and non-employees, and comprises those impacted by Gjensidige. Employees are defined as those who have signed an employment contract with Gjensidige. Non-employees are, for example, hired consultants and employees who are engaged through employment agencies. We have decided to exercise the option of phasing in a disclosure requirement that applies to non-employees. With the exception of the table showing the number of non-employees, this report will focus on Gjensidige's own employees.

The double materiality analysis has enabled us to identify impacts, risks and opportunities for our own workforce, which we will describe in more detail below. The link between the material topics and our strategy and business model is described in the chapter 'General information' in the section 'Material impacts, risks and opportunities, and their interaction with our strategy and business model'.

Impacts

We have an actual positive impact on employees' work-life balance by offering flexible working arrangements, emphasising the importance of, and encouraging a good balance, and not least by caring about our staff as people and not merely employees.

Although most of Gjensidige's employees work in an office and are not exposed to HSE risks to a material extent, our business can have a negative impact on employees through psychosocial factors, premises/workplace, office work/screen work and in connection with inspections of incident sites.

We have an actual positive impact on all employees' sense of freedom to be who they are. This means that everyone should be given the same opportunities regardless of gender, age, sexual orientation, ethnicity, religion, functional ability etc.

Risks

If we fail to prioritise employee engagement and skills development, we run the risk of not being able to attract and retain critical skills, which can lead to lost revenue, reduced efficiency and increased costs. Without diversity and skills, we risk not being able to offer customers relevant products and services, thereby losing customers.

High inflation, high interest costs and strong pressure in the labour market mean expectations of wage growth among the employees. It is important to focus on equality and fair pay in this context to ensure we retain our good reputation, employees and talents.

Not taking HSE seriously can lead to increased sickness absence, work-related injuries and accidents, and impact turnover. This can have major negative impacts for the employee in question and our reputation and increase operating expenses.

Opportunities

Gjensidige seeks to have a wide range of different backgrounds and experience among our staff, so that we reflect the diversity of society. Working on diversity in a structured manner can increase productivity, innovation, improve decision-making, increase employee satisfaction and reduce turnover.

We have a focus on increasing diversity, including the proportion of women in management and specialist positions.

Through strategic staff planning, we can work on both attracting new qualified staff and retaining and developing employees to ensure our need for expertise in the future is covered. This may be decisive for achieving our financial goals.

We also see opportunities in being an attractive employer by working to secure a safe and inclusive workplace culture.

Based on the above impacts, risks and opportunities, we have concluded that the following sub-topics relating to our own workforce are material for Gjensidige:

- Adequate wages
- Work-life balance
- Health and safety
- Training and skills development
- Diversity
- Privacy

The rest of the report is limited to discussing the above-mentioned topics, with the exception of the topic 'Privacy' which is covered in the chapter 'Business conduct'.

Policies related to own workforce

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 we operate in. Our management and control system and policies are based on the 10 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. Furthermore, 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 day-to-day operations.

Gjensidige has policies relating to the material topics for our employees, with the exception of a specific policy for work-life balance and health and safety. We have a dedicated Personnel Handbook and HSE Handbook for these topics. REDGO has its own Personnel Handbook and HSE Handbook. These describe matters related to pay, holidays, leave and other rights, and health, safety and the environment for employees. We also have an Employer Branding concept that focuses on facilitating a good work-life balance through flexible working arrangements.

Corporate governance policy

Gjensidige has a separate corporate governance policy that applies to the entire Gjensidige Forsikring ASA organisation and subsidiaries, which has been adopted by the Board. The CEO has overall responsibility for following up the policy in the organisation.

The purpose of the policy is to ensure that employees fulfil their responsibilities and tasks. The policy has a separate section on adequate wages and training and skills development.

Gjensidige employs a learning and development model in which skills are developed by practising day-to-day tasks, based on organised tuition and training. All frontline customer service staff must be certified.

Our pay policy is to offer employees competitive, but not leading pay conditions. Wage growth is based on central negotiations and local negotiations with trade unions. We have a minimum salary level that is adjusted annually. A fixed basic salary should be the main element of the overall remuneration, which consists of insurance policies, pension and payments in kind, and possibly variable remuneration. Variable remuneration can be used to reward achievements that are agreed, or that exceed expectations, and should be based on both qualitative and quantitative goals. Compliance with external and internal regulations, including the undertaking's Code of Conduct and values, is a prerequisite for payment. All permanent employees have the opportunity to participate in Gjensidige's share savings programme.

For members of the senior group management, a variable remuneration has been established that is performance-based without being a risk driver, in that 50 per cent is paid in the form of a share scheme over three years.

It is important for Gjensidige that there is no discrimination in salary conditions, and that there should be equal pay for equal work performed by people with equal qualifications and experience.

Inclusion, diversity and belonging policy

Gjensidige has a separate policy for inclusion, diversity and belonging that applies to Gjensidige Forsikring ASA and its subsidiaries. The Executive Vice President of People & Communication has overall responsibility for this in the organisation.

The purpose of the policy is to provide a framework for efforts to attract, identify, develop and include broad diversity among our employees. Our work on diversity should be about drawing on each other's differences. That means acknowledging 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. A corporate culture marked by diversity, inclusion and belonging will make Gjensidige a more attractive and responsible employer.

The policy does not include specific strategies to combat differential treatment and discrimination. We will focus on this in 2025.

Processes for engaging about impacts

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 appraisal interviews are an important tool for systematic employee development. Managers are responsible for conducting annual performance appraisal interviews with their employees, and their purpose is to retain and develop our employees through agreeing on meaningful goals and relevant development plans. The People department has overall responsibility for ensuring that managers perform performance appraisals interviews.

In addition to the annual performance appraisal interview, managers must conduct regular follow-up meetings with their employees throughout the year. The frequency of follow-up interviews is agreed between the manager and employee as necessary.

In Gjensidige, we conduct an anonymous quarterly 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 follow-up meetings, the engagement survey is used as an operational management tool to gain insight into our employees' work situation and engagement, so that measures can be taken as necessary. We also conduct an annual HSE survey. The People department is responsible for following up the results of the MyVoice and HSE surveys.

Gjensidige has a structured cooperation with employee representatives, who meet regularly with the senior group management. Gjensidige recognises the International Labour Organization (ILO) and OECD conventions and supports their promotion of decent work based on social justice and internationally recognised labour rights.

All employees have full freedom of association, and trade unions are free to recruit members from among our staff. The undertaking supports freedom of association and recognises the importance of employees joining trade unions to safeguard their rights.

The cooperation between the undertaking'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.

A large proportion of our employees are covered by collective agreements that are negotiated between the unions and the undertaking.

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 undertaking's management maintains a close dialogue with union representatives in connection with restructuring processes.

Each year, four Working Environment Committee (AMU) meetings and four Works Council (SU) meetings are held. The aim of the statutory Working Environment Committee is to improve the working environment in a workplace. The committee includes both employer and employee representatives. AMU is involved in the planning and organisation of HSE work, and helps create and further develop good cooperation in the organisation. It also works 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 undertaking 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 undertaking.

In accordance with the Basic Agreement between Finance Norway and the Finance Sector Union, a diversity and equality committee has been appointed with an equal number of representatives from the employee and the employer side. In recent years, the committee has paid particular attention to the work on the activity and reporting obligation. Meetings are held as necessary.

Processes to remediate negative impacts

We have the following processes in place to address negative impacts on employees, and channels where employees can notify and speak up about conditions they are concerned with:

Whistleblowing channel

In Gjensidige, the threshold for reporting matters perceived as detrimental should be low, and everyone has a duty to report criminal matters and situations where life or health is at risk. We therefore urge employees to contact their manager, the People department, the HSE manager, employee representative or safety delegate. We have an ethics mailbox in all countries for reporting censurable conditions and ethics-related matters. The People department follows up reports that come via this channel. We also have a notification channel where you can notify us of matters that threaten the safety or well-being of our employees. The ethics mailbox and notification channel are available on our intranet and at Gjensidige.no. Our internal investigation department assigns these notifications the highest priority. We have clear guidelines for handling such matters quickly and efficiently. We offer support to employees and implement the necessary measures to ensure a safe working environment.

The whistleblowing channel facilitates reporting anonymously, and for communicating with anonymous whistleblowers. This means that the whistleblowing channel is safe and effective, so that the threshold for reporting is lower. The number of reports in the whistleblowing channel increased in 2024, and we believe this was an effect of making it easier and safer to report.

HSE

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 employees have experienced threats, unwanted sexual attention or bullying themselves, or whether it has happened to colleagues. In addition, independent HSE audits are conducted to verify compliance with statutory requirements and HSE procedures. We have a dedicated HSE manager who ensures the survey is distributed, and that results are followed up and measures are implemented.

REDGO has its own nonconformity and reporting system where they can register accidents and near-misses via a mobile phone app. The employee's manager and the HSE manager will be notified directly in REDGO.

We believe that the effect of our measures is a good working environment, and that this is documented by key figures in tables later in the chapter.

Engagement survey

All employees have an opportunity four times a year to state their views on what it is like to work for Gjensidige. The survey is distributed by email. All respondents are anonymous, and it is not possible to identify the sender. There is a wide range of questions in several categories, ranging from the level of freedom of opinion, support from management to development. Managers are responsible for reviewing the results with their respective departments and implementing measures, either maintaining things that work well or improving conditions that are not satisfactory. If a score is below a given level, the department is followed up by its respective HR Business Partner.

We believe that the effect of our measures is high engagement, and that this is documented by key figures in tables later in the chapter.

Measures related to impacts, risks and opportunities

Adequate wages

In all our markets, the last few years have been characterised by relatively high price growth, high interest rates and low unemployment. To ensure a reasonable wage growth that counteracts the risk of staff turnover, we employ the following measures:

- Structured wage processes that ensure that Gjensidige can offer its employees a competitive salary. We have separate procedures for increasing the salaries of employees who take parental leave to ensure they do not lose out in relation to wage growth.
- Employees who are required to work beyond their agreed working hours receive overtime pay. It is also possible to accumulate flexitime credit that can be taken off in lieu at a later date.
- Thorough training of managers ensures well-organised processes.

Work-life balance

Our employee promise is '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, a good work-life balance and flexibility.

We also have the following measures

- The management handbook requires managers to take account of each employee's life phase and to adapt accordingly.
- Most of our employees work regular working hours, but employees work shifts at the customer service centres and in REDGO. Here, individual adjustments are made as far as possible.
- We have a summer-time scheme which means that employees in Norway who do not work shifts work slightly shorter hours in the period May to September. The average workweek is 36.75 hours.
- In Gjensidige Denmark, we have part-time schemes for senior employees and parents where they can choose shorter working hours with lower wages, without losing pension earnings. Senior employees can also take extra days' holiday.
- In addition to statutory/contractual holidays, all employees have some administrative days off in all countries.
- To reduce travel, we offer measures such as 'blended learning'. This means that employees can develop their skills by combining physical attendance and digital teaching, enabling more people to participate regardless of, for example, their family situation.
- We have prepared good templates for our managers to use in dialogue with employees in connection with pregnancy, parental leave and sickness absence.
- We organise numerous social events every year for employees after work.

Health and safety

All managers with personnel responsibility are responsible for following up the results of the HSE survey 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 undertaking's handbooks, which include ethics, company regulations and descriptions of various HR processes, including whistleblowing procedures.

We employ the following measures:

- Annual HSE audits are conducted to verify compliance with statutory requirements and HSE procedures.
- We work on ergonomic facilitation, follow-up of sickness absence, and the offer of psychological assistance to ensure the well-being and health of employees.
- We mark World Mental Health Day every year with, among other things, internal communication on the topic and various webinars.
- We offer annual flu vaccines to employees and have active company sports clubs that organise activities and events, and several of our offices have good training facilities.

The psychosocial factors associated with restructuring processes pose the greatest HSE risk in Gjensidige. Such processes must be commercially sound, meet human needs and be conducted within the legal framework set by law and agreements. 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 People department involves and interacts with employee representatives throughout the process. A thorough and professional process may limit the negative impacts of such changes.

Training and skills development

Gjensidige is a skill-based enterprise that depends on the right skills at the right time. The battle to retain and attract critical skills is fierce in several of our work areas. We have implemented a number of measures to attract new qualified staff, both through digital channels and activities aimed at relevant educational institutions.

- We focus on building a strong learning culture through opportunities for internal employee mobility. Offering and facilitating internal mobility aims to provide experience across work areas and the development of skills that are difficult to recruit.
- We encourage our employees to apply for positions advertised in the Group.
- We organise in-house and external courses. Gjensidige has established the Gjensidige Academy with the goal of developing a unique management and skills culture that will give the Group a competitive advantage. We have a strategic partnership

with BI Norwegian Business School and the Norwegian School of Economics (NHH).

- We have established various programmes aimed at making employees aware of potential 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 technology, where we conduct training programmes with external training and work placements.
- 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.
- We offer training relating to different roles and job categories with certification schemes.
- We are present at over 30 different events during the year.
- We have an internship scheme where students gain relevant work experience by working for us part time, in 20 per cent of a full-time position for a whole academic year. In 2024, we had 15 interns in different departments in the Group.
- We organised the Gjensidige Day, where 60 students were given an opportunity to learn more about us.
- The second group of graduates in IT and analytics started in 2024, a total of 7 people spread across different business areas. The aim of the programme is to attract and develop attractive and necessary expertise. 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 130 student assistants working between 50 and 100 hours a month during the year. In 2024, we organised a joint event for the whole student group, with the goal of 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.

Diversity

Work on attracting, identifying, developing and including a broad diversity of employees will be given high priority. We employ the following measures:

- 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 is linked to managers' variable remuneration.
- We have signed the 'Diversity Charter Denmark' and support their vision to increase diversity in the Danish business sector.
- We are a partner in the ODA network, which works to increase the proportion of women and diversity in technology.
- We participate in an LGBT+ network.
- We have established a collaboration with the leading expert group in the Nordic region Seema to gain a better understanding of diversity management as a competitive advantage.
- We have held webinars focusing on diversity for our employees.

Gjensidige has zero tolerance of all forms of discrimination. We map and follow up inequalities, and also follow this up specifically in recruitment and in wage processes.

We employ the following measures:

- 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.
- When recruiting, we have replaced ordinary application letters with job-specific screening questions, and introduced skills-based second-round 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.
- To prevent lack of language skills standing in the way of hiring qualified candidates, we offer Norwegian language lessons.
- We have prepared a checklist for use at various events with the goal of making everyone feel included.
- We have drawn up a training module on prejudice and stereotypes. In connection with Ramadan, general information was posted in 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.

We believe that systematic work on diversity can generate opportunities. A sense of inclusion and belonging can have a direct positive impact on employee engagement. We employ the following measures:

- We measure the gender balance in management teams, employee surveys and reputation and customer surveys as management tools to map and work systematically on diversity.
- We will work systematically on increasing the proportion of women in managerial and specialist positions and to a greater extent highlight the wide range of different professional backgrounds in Gjensidige to ensure that we mirror society in this respect.

Targets related to impacts, risks and opportunities

The set targets apply to the following units in the Group: Gjensidige Forsikring ASA, Gjensidige Business Services AB, Gjensidige Pensjonsforsikring AS and Gjensidige Mobility Group AS.

Adequate wages

Goal: The minimum wage must follow the collective agreements in the industry.

Progress: No salaries is below the agreed minimum wage in the collective bargaining agreements for 2024.

Work-life balance

Goal: All employees must have a good balance between work and spare time. We are following up on this through scoring in the employee survey under the category "Self-determination".

Progress: The score was 8.9 in December 2024, an increase of 0.1 points from the same period last year.

Health and safety

Goal: We shall not have a sick leave above 3 per cent.

Progress: We have at the end of in the year sickness absence for Norway, Sweden and Denmark of 4.8 per cent, an increase of 0.6 percentage points from the same period last year.

Training and skills development

Goal: 100 per cent implementation of compulsory courses related to IT security and money laundering, and the like.

Progress: Of compulsory courses which is distributed to employees in 2024, 88 per cent have passed. We are continuously working on increasing the implementation rate to reach the goal.

Diversity

Goal: Gender balance with a minimum 40 percent of both sexes for all managerial and specialist positions, in Norway, Sweden and Denmark.

Progress: We have at the end of the year a proportion of women among managers of 42.6 per cent, which is an increase of 0.4 percentage points from the same period last year. For specialist positions, the proportion of women is 35.3 per cent, which is an increase of 1.5 percentage points from the same period last year.

Key figures related to own workforce

THE UNDERTAKING'S EMPLOYEES

We have a relatively even gender balance in Gjensidige. Gjensidige has employees in several countries, with the bulk of employees in Norway and Denmark.

During the year, 469 employees have left Gjensidige, which represents 10.3 per cent of the workforce.

EMPLOYEES BY GENDER	2024	2023
Men	2,368	2,305
Women	2,470	2,404
Total number	**4,838**	**4,709**

EMPLOYEES BY COUNTRY	2024	2023
Norway	2,518	2,439
Denmark	1,204	1,120
Sweden	323	354
Baltics	723	725
Finland	70	71
Total number	**4,838**	**4,709**

	2024			2023		
EMPLOYEES BY CONTRACT TYPE (FTE)	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Permanent employees	2,260	2,238	4,497	2,221	2,191	4,411
Temporary employees	44	18	62	31	19	50
Employees without guaranteed working hours	36	25	62	42	35	76
Total number	**2,340**	**2,281**	**4,621**	**2,293**	**2,244**	**4,537**

THE UNDERTAKING'S EMPLOYEES

The number of employees is based on employees registered in the individual undertakings' HR systems at the end of the year. The number includes permanent and temporary employees.

Turnover is calculated based on the number of permanent employees who have left during the year, regardless of cause, in relation to the average number of permanent employees throughout the year.

FTE

The number of full-time equivalents is calculated by summing up the number of working hours for full-time and part-time employees, and dividing by the standard number of working hours for an entire position. At Gjensidige, standard working hours are 36.75 hours per week (40 hours winter/35 hours summer). The number includes permanent and temporary employees, as well as employees without guaranteed working hours.

The number of FTEs corresponds to the number of FTEs in Note 7 in the annual accounts.

NON-EMPLOYEES

The majority of non-employees are in Gjensidige Forsikring ASA, Norway and Denmark. These include consultants who are hired in connection with tasks of a temporary nature, often in connection with technology and IT, as well as various projects of limited duration.

NON-EMPLOYEES IN OWN WORKFORCE	2024	2023
Self-employed people	460	527
Employment activities	280	282
Total number	**740**	**809**

DIVERSITY

The figures are not directly comparable with the above-mentioned goal of a minimum of 40 per cent of both genders in all management positions. The Group's target includes management positions at all levels, while this key figure is limited to gender distribution in senior management.

EMPLOYEES AT TOP MANAGEMENT LEVEL BY GENDER	2024	2023
Women	58	63
Percentage of women	36%	38%
Men	102	104
Percentage of men	64%	62%
Total number	**160**	**167**

EMPLOYEES BY AGE GROUP	2024	2023
Under 30	841	803
Percentage under 30	17%	17%
Between 30 and 50	2,517	2,457
Percentage between 30 and 50	52%	52%
Over 50	1,480	1,449
Percentage over 50	31%	31%

NON-EMPLOYEES

The number of employees who are not employed is based on registered temporary workers at the end of the year.

DIVERSITY

For Gjensidige Forsikring ASA, senior management is defined as the CEO, group management and managers who report directly to the group management. For subsidiaries, senior management is defined as the enterprise's general manager and managers who report directly to the general manager.

TRAINING AND SKILLS DEVELOPMENT

	2024			2023		
TRAINING AND SKILLS DEVELOPMENT METRICS	WOMEN	MEN	TOTAL	WOMEN	TOTAL	ALLE
Percentage of employees participating in regular performance and career development evaluations	85%	87%	86%	96%	96%	96%
Average hours of training per employee	15	10	13	9	8	8

HEALTH AND SAFETY

HEALTH AND SAFETY METRICS	2024	2023
Percentage of own workforce covered by the undertaking's occupational health and safety management system on the basis of statutory requirements and/or recognised standards or guidelines	100%	100%
Number of work-related accidents	21	19
Accident rate	0,4%	0,4%
Number of cases of work-related ill-health	0	2
Number of days lost due to work-related injuries and deaths due to work-related accidents, work-related ill health and deaths due to ill health	116	6

The number of days lost has increased by 110 days in 2024. The increase is mainly due to work-related accidents such as falls and lifting injuries. Accidents are taken very seriously and are followed up as part of our HSE work. Measures are being taken to prevent similar accidents from happening in the future and the relevant employees are followed up. There have been no deaths as a result of work-related injuries or ill health, neither for the company's own workforce nor for other employees working in Gjensidige's locations.

WORK-LIFE BALANCE

PERCENTAGE OF EMPLOYEES WHO TOOK FAMILY-RELATED LEAVE	2024	2023
Women	10%	10%
Men	7%	7%
Total number	**9%**	**8%**

REMUNERATION (PAY GAP AND TOTAL REMUNERATION)

GENDER PAY GAP AND REMUNERATION RATIO	2024	2023
The gender pay gap in per cent	-15.4%	-17.1%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	10.1	8.5

The pay gap between women and men shows a positive development since last year and is on a par with the pay gap in the financial industry in general. The main reason for the pay gap is partly due to the fact that there are still more men than women in senior management, which contributes to pulling up the average salary of men.

The work to ensure equal pay for equal work is important to us. We have mapped why there are differences in pay in certain groups, and the differences are mainly related to differences in experience, education and how difficult it is to recruit for the positions. We will continue to analyse this material to ensure that we do not have discriminatory elements in our remuneration policy. See the gender equality report for more information if desired.

WORK-LIFE BALANCE

All Gjensidige employees are entitled to family-related leave in accordance with national law and/or collective agreements. Such leave includes maternity leave, paternity leave, parental leave and care leave.

REMUNERATION (PAY GAP AND TOTAL REMUNERATION)

The annual total remuneration ratio for the highest paid person in relation to the median value of annual total remuneration for all employees is calculated by dividing the salary of the highest paid person in the entire Group by a weighted average of the median salary minus the highest salary, for all employees in the entire Group.

WORKERS IN THE VALUE CHAIN

ESRS S2

In our markets, human and labour rights requirements are firmly enshrined in laws and regulations. It is crucial that Gjensidige and other companies follow up and comply with these requirements. We can influence our customers, suppliers and the companies we invest in, to provide good and safe working conditions for workers 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 (suppliers, partners and investment objects) fulfils these rights and complies with our requirements.

79

suppliers followed up on sustainability through EcoVadis

98%

of our external managers have signed the UN PRI

96

companies are excluded from our investment portfolios as a result of violations of labour and human rights

Material impacts, risks and opportunities

ESRS S2

Gjensidige has a material impact on workers in the value chain. This applies to the staff of the suppliers from which we purchase goods and services (both claims-related and administrative purchases), workers who perform outsourced services on behalf of Gjensidige, workers in the companies we invest in, and in our partners' organisations.

The double materiality analysis has enabled us to identify impacts, risks and opportunities and we will describe these in more detail below. The link between the material topics and our strategy and business model is described collectively in the chapter 'General information' in the section 'Material impacts, risks and opportunities, and their interaction with strategy and business model'.

Impacts

Gjensidige's insurance business procures goods and services for several billion Norwegian kroner annually. The volume gives us the opportunity and responsibility to ensure that those we buy goods and services from have good, safe working conditions.

Gjensidige has a large network of suppliers and external tariff consultants with whom we have framework agreements and can, through these, contribute to good working conditions.

We have a positive impact on the training and skills of workers in the value chain through good interaction and skills development.

We can contribute to the skills development of our suppliers by organising theme days, meetings and webinars, on topics such as customers, processes, quality, claims incurred and sustainability.

Gjensidige may have a potential negative impact in that we procure goods and services from suppliers who do not offer their employees satisfactory working conditions. We purchase large volumes each year from industries that may be exposed to this (staffing and cleaning, building and construction, automotive and repair shop industry). In particular, the following conditions apply:

- We may procure goods and services from suppliers who do not offer their employees safe working conditions such as employment contracts and permanent employment.
- Working hours shall be regulated by contract, but we may risk purchasing services from suppliers who exploit employees and do not comply with regulated working hours.

We have the ability to exert a great deal of influence on suppliers and can negotiate good deals. This can result in lower margins for suppliers, which can lead to lower wages for their employees and social dumping. In addition, we may purchase services from suppliers who do not comply with equal pay provisions and where gender discrimination exists.

We may purchase services from suppliers who do not comply with requirements for dialogue between the social partners. This may be especially true in high-risk countries (India and Israel) where the degree of respect for labour rights is low.

The right to organise should be governed by contract, but we may purchase services from suppliers who do not comply with employees' right to organise and the right to negotiate wages.

Suppliers may feel pressured to deliver on requirements that may result in them not prioritising compliance with working hours and rest period provisions. This may lead to workers in the value chain working beyond the terms of their employment contract, which can increase sickness absence and dissatisfaction.

Our pricing and delivery requirements may result in lower margins for suppliers, making them take shortcuts that could be at the expense of HSE conditions.

Risiks

Suppliers or business partners of Gjensidige may be linked to cases where employees are discriminated against based on gender and/or that women and men are paid differently for equal work. This can lead to reputation and customer loss.

Gjensidige has suppliers in countries where there have been violent attacks on protesting workers. However, these suppliers operate in industries where the risk of violence is considered low. No actual events or violations have been identified in Gjensidige's value chain.

Based on the above impacts and risks, we have concluded that the following sub-topics related to workers in the value chain are material for Gjensidige:

- Safe hiring
- Working hours
- Adequate wages
- Dialogue between the social partners
- Freedom of association, including working environment committee
- Collective bargaining
- Work-life balance
- Health and safety
- Equality between women and men, and equal pay for work of equivalent value
- Training and skills development
- Measures to combat violence and harassment in the workplace
- Privacy

Further reporting will be limited to discussing the above-mentioned topics. The topic 'Privacy' will be covered in the chapter 'Business conduct'.

Policies related to workers in the value chain

As described in the section 'Own workforce', Gjensidige has signed a number of internationally recognised guidelines on human and labour rights. This also applies to workers in the value chain.

Gjensidige has several policies that provide guidelines for safeguarding the rights of workers in our value chain.

Sustainability policy

The Sustainability policy applies to Gjensidige Forsikring ASA and its subsidiaries and has been adopted by the CEO. The Executive Vice President of Analysis, Product and Price owns the policy and the Group's sustainability department monitors compliance.

The policy sets out principles and guidelines for how we should address social factors, including the human and labour rights of workers in our value chain, and corporate governance in all our activities.

The policy refers to the 10 UN Global Compact principles, the UN Convention on Human Rights, the ILO's basic standards for human and labour rights, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Responsible Business, the UN Principles for Sustainable Insurance (UN PSI), and the UN Principles for Responsible Investment (UN PRI). Compliance with the above ensures that human and labour rights are respected throughout the Group and in our value chain. The policy provides an important framework for identifying and mitigating incidents and actions against the impacts and risks we have described initially in this chapter.

Code of Conduct policy

Gjensidige's Code of Conduct applies to Gjensidige Forsikring ASA and its subsidiaries and has been adopted by the CEO. The Executive Vice President of People & Communication owns the policy, and the Executive Vice President of Employee Responsibility is responsible for following up compliance.

The Code of Conduct is in place to ensure a good corporate culture, correct behaviour and a positive reputation. We depend on the trust of our customers and shareholders, the authorities and society at large. In order to gain this trust, we must make sure that everything we do is characterised by professionalism, expertise and high ethical standards. The Code's rules also oblige all employees to contribute to safeguarding human and labour rights throughout our value chain.

Procurement policy

Gjensidige has a separate procurement policy that applies to Gjensidige Forsikring ASA and subsidiaries. The policy has been adopted by the CEO and the Chief Procurement Officer is responsible for following up compliance.

The purpose of the policy is to set requirements, as well as define the roles and responsibilities in the procurement process in Gjensidige. Compliance with these requirements helps ensure that Gjensidige is a professional, independent actor in the supplier markets, and that Gjensidige carries out appropriate assessments of risks related to compliance with human rights as described in the UN Global Compact principles and labour rights (ILO) in accordance with the Transparency Act.

We require all suppliers to sign the Supplier Code of Conduct, which is available on our website. It obliges our suppliers to comply with the 10 UN Global Compact principles as a minimum.

Through the Supplier Code of Conduct, 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. Here, the supplier must describe and document how they work on, among other things, HSE, pay and working conditions and the type of insurance schemes they have for their employees. For other procurement categories, our internal procurement organisation performs similar controls. This ensures that qualified suppliers are law-abiding and that competition takes place on equal terms.

Policy for Responsible Investments

Gjensidige has a separate policy for responsible investments that applies to Gjensidige Forsikring ASA and its subsidiaries. The policy has been adopted by the CEO based on principles established by the Board.

The purpose of the policy is to ensure that our investments address the goal of achieving the highest possible long-term return, while respecting ethical and environmental principles in the best interests of our stakeholders. Our asset management is based on the 10 UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This is to ensure that minimum requirements for human and labour rights are met. If we uncover material violations of these principles that are not handled in a trustworthy manner, the company will be excluded from Gjensidige’s investments.

The Policy for Responsible Investments instructs those responsible for asset management to analyse sustainability-related issues, including human and employee rights, in connection with all decisions. We have based our work on the UN PRI recommendations for the development of our policies and procedures on responsible investments in general.

Processes for engaging about impacts

Gjensidige has a framework to ensure the necessary investigations and control of our suppliers and the companies we invest in to safeguard workers' rights in the value chain. This includes procedures for handling notifications from workers in the value chain who can notify us directly of censurable conditions in their workplace.

If anyone suspects or experiences human and labour rights violations, they can report it through our external notification channel (portal.mittvarsel.no), which is open to all external stakeholders, including workers in our value chain. All notifications are reviewed in complete confidentiality for the whistleblower. We implement measures as soon as possible where it is considered necessary.

We visit suppliers and hold meetings with local unions, authorities and organisations to establish cooperation on various measures, to bring about improvements in the working conditions in supplier organisations. For claims-related procurement, regular contact and follow-up meetings are held with suppliers where the workers' situation is a key topic.

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 and the UN Global Compact principles. 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 influence to bring about change, exclusion is one of the measures that will be considered.

Processes to remediate negative impacts

Whistleblowing channel

As described above, Gjensidige's external notification channel is open to all external stakeholders, including workers in our value chain. This enables workers in the value chain to anonymously report censurable conditions at Gjensidige or report an operational incident. All reports received are reviewed in complete confidentiality and measures implemented as soon as possible where they are considered necessary. Our investigation department receives the notifications and initiates follow-up – in some cases through other affected departments. Gjensidige's notification channel is known in our value chain and we use notifications and tips to review and improve measures targeting our value chain and our suppliers. We also describe our notification channel when entering into agreements with suppliers, and in our follow-up contact with suppliers, to ensure their workers are familiar with it.

Follow-up of suppliers through portals

We follow up our most important suppliers' compliance with their supplier code-of-conduct through the recognised EcoVadis portal. EcoVadis has a system where companies enter information about their management systems, with follow-up of their value chains and staff. Companies receive an assessment on this basis with an associated score and concrete suggestions for improvements. In Gjensidige, the Corporate Procurement Department is responsible for checking companies in our value chain through EcoVadis, communicating our expectation that they enter information in the portal, and monitoring our suppliers' compliance through their reporting to the portal.

We influence suppliers to as a minimum have a score that indicates they have good management systems in place for monitoring human and labour rights in their value chains.

We enter into dialogue with suppliers who need to remedy shortcomings. This includes safeguarding labour rights and working conditions, including workers' participation and influence on their own work situation. Failure to comply with our requirements is considered breach of contract.

Follow-up of suppliers and managers through dialogue and quality control

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.

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.

We 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. 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.

Going forward, we will further develop supplier control procedures with indicators for labour and human rights.

Measures related to impacts, risks and opportunities

Administrative procurement

Administrative procurement includes rental of offices, outsourcing of 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.

Important measures related to the follow-up of our administrative procurements include regular status meetings with our suppliers. Important topics include follow-up of sickness absence and of our duty to provide information about and ensure that pay and working conditions are satisfactory – including the right to join a union and measures for dialogue between employees and employers, as well as measures that ensure equality and prevent violence and harassment. We ensure 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 assessment procedures.

Claims-related purchases

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 purchases, 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. Follow-up and control enable us to identify unfortunate incidents and practices.

In the same way as for our administrative procurement, important measures related to follow-up are addressed through regular status meetings with our suppliers. Important topics include follow-up of sickness absence and of our duty to provide information about and ensure that pay and working conditions are satisfactory – including the right to join a union and measures for dialogue between employees and employers, as well as measures that ensure equality and prevent violence and harassment. We ensure that suppliers have the required approvals and certifications.

Suppliers outside our area of operation

Gjensidige has a handful of suppliers outside our area of operation. Measures taken to monitor these suppliers are further investigations in line with our due diligence procedures. Furthermore, regular assessments are carried out for country and corporate risk, as well as supplier control of selected suppliers. This includes, among other things, a number of administrative procurement agreements that we follow specifically, including by investigating working conditions for the supplier's employees.

Due diligence in relation to our procurements and suppliers

Gjensidige carries out due diligence to analyse the risk of violations of fundamental human rights and decent working conditions for workers 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 in relation to suppliers deemed to represent a 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 impacts on human rights and working conditions. If such impacts are discovered, mitigating measures are implemented to reduce the negative impact.

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 forms, information from supplier follow-up and control, and answers to distributed questionnaires 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.

Our 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. In cases where we believe such opportunities exist, the company will be placed on a watchlist 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.

Gjensidige's asset management team is 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 asset managers who have appropriate guidelines and a history of responsible investments. This is a very important criterion in the selection of new external asset managers.

Gjensidige considers good relations with external asset 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.

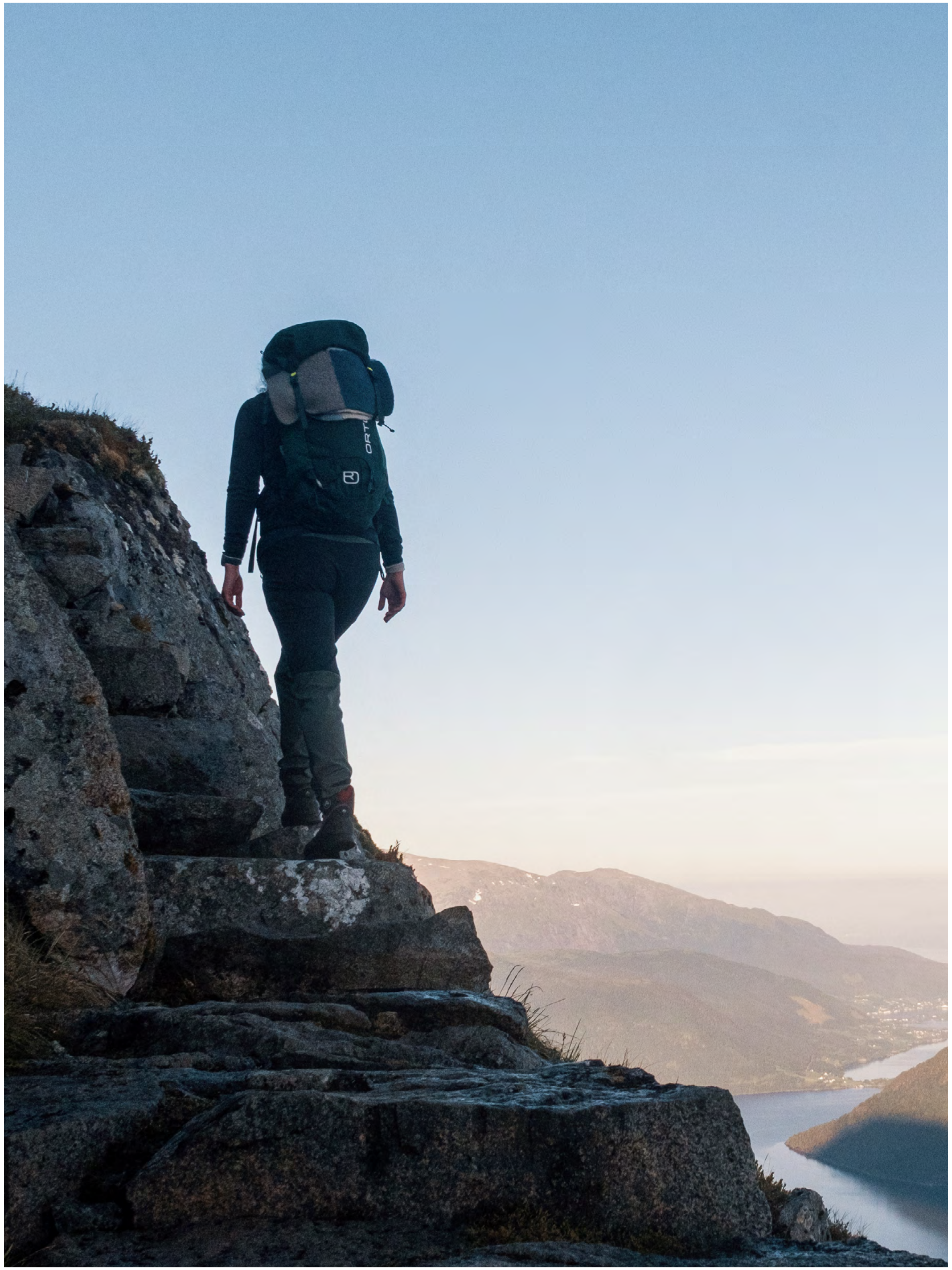
Targets related to impacts, risks and opportunities

The main goal for our suppliers and investments is that they sign and comply with the UN Global Compact principles. For our suppliers, the goal is that all suppliers have signed this. In 2024, the status was that 95 per cent of suppliers had signed. The goal is also to monitor our suppliers more specifically on sustainability, including human and labour rights. In 2024, the status was that we had followed up 79 of our largest suppliers. Suppliers are followed up through the EcoVadis platform. Suppliers receive feedback on areas for improvement in dialogue with our procurement managers or directly from the EcoVadis platform.

For our investments, the goal is for 100 per cent of external asset managers to sign compliance with the UN PRI by 2025. In 2024 98 per cent had done so. Possible violations related to workers in the value chain are assessed and followed up on a continuous basis, as are the risks we have described in the introduction to this chapter.

In the event of a possible violation, dialogue is organised, and if this dialogue does not succeed, exclusion will be considered. In 2024, 5 of a total of 165 exclusions were associated with violation of labour rights, while 89 exclusions concerned human rights.

We continuously follow up our value chain and our relations to workers in the value chain, based on the goals we have set. Through our continuous focus on legislative developments and the further development of tools for monitoring the value chain, we will also adjust our goals and follow-up. This includes setting goals that can strengthen measures targeting workers in our value chain. Due diligence of selected suppliers will also be performed in line with the Norwegian Transparency Act. Due diligence of suppliers and business partners is performed at an overriding level. Suppliers are selected for a more thorough assessment on that basis. Additional information is obtained about the suppliers as part of this work.



CONSUMERS AND END-USERS

ESRS S4

As an insurance company, our most important social responsibility is to provide relevant products and damage prevention services that ensure customers' financial security. We play an important role in ensuring that our customers and their assets are insurable today and in the future. Therefore, we must also understand how their needs evolve in line with changing developments in society, such as the population's age composition, urbanisation, technological development and climate change. As one of the largest general insurance companies in the Nordic region, we are also obliged to exercise social responsibility. This applies to sharing claims data to contribute to a more climate-resilient society, and to supporting preventive mental and physical health efforts.

No. 1

Norway's best customer service in the Insurance category (KSIndeks)

91%

customer retention in Norway. 87% customer retention outside Norway

4

million page views on damage prevention advice (Godtforberedt.no)

Material impacts, risks and opportunities

ESRS S4

By consumers and end-users we mean anyone who has purchased or may purchase an insurance product from Gjensidige. Our customers are private individuals, businesses (including the self-employed, housing cooperatives and jointly owned property, associations and clubs) and agriculture.

The double materiality analysis has enabled us to identify impacts, risks and opportunities and we will describe these in more detail below. The link between the material topics and our strategy and business model is described collectively in the chapter 'General information' in the section 'Material impacts, risks and opportunities, and their interaction with strategy and business model'. We have not identified that some customers may be at greater risk of injury.

Impacts

We have an actual positive impact by giving customers access to products and services, and ensuring that they have the right insurance coverage. This work takes the form of product and service development, sales, customer service and claims settlement. By following up customer feedback in customer satisfaction surveys and contact point measurements in a structured manner, we can adjust and adapt our information to meet customers' needs and expectations.

A demographic change is under way that means that the proportion of older people in the population is increasing. Mental illness among young people is a major problem for society. We have an actual positive impact by providing accident and health insurance and services to help customers to both prevent and treat mental health challenges and physical injuries.

Gjensidige offers medical treatment insurance that gives customers rapid access to treatment through the private health system. This is a supplement to the public health system, which provides the vast majority of hospital treatment in the countries we operate in. This can potentially have a negative impact by contributing to overtreatment and inequalities in society.

Gjensidige offers insurance and pension saving schemes to everyone, without any form of discrimination beyond risk-based price differentiation and risk-based refusals, where relevant and legal.

Risks

The number of people receiving disability benefit is increasing, even among young people. This has a high social cost, and for an insurance company, this trend will increase the risk of higher claims payments.

Opportunities

Our insight and knowledge will enable us to offer relevant products, provide information about damage prevention and create loyalty, and thereby secure our insurance revenue. 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. Technological developments also give us new tools to avoid and limit claims costs. We make information about our products available both digitally and through our frontline customer staff. Attractive retirement profiles may also enable us to offer a broader value proposition to customers, thereby building loyalty.

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. This is an important task to help ensure that socially vulnerable groups also have access to insurance and pension savings. We see an opportunity to think bigger about how we can help ensure that insurance and pensions are offered to all social groups, without any form of discrimination

We see an opportunity to adapt customer communication so that we reach groups who lack knowledge about insurance. By developing communication strategies that reach more customer groups, we can expand our customer base and ensure that more people have access to our insurance products and services.

Based on the above impacts, risks and opportunities, we have concluded that the following sub-topics relating to customers and end-users are material for Gjensidige:

- Access to products and services
- Access to (quality) information
- Health and safety
- Equal treatment
- Privacy

Further reporting will be limited to the topics mentioned above, and the topic 'Privacy' will be covered in the chapter 'Business conduct'.

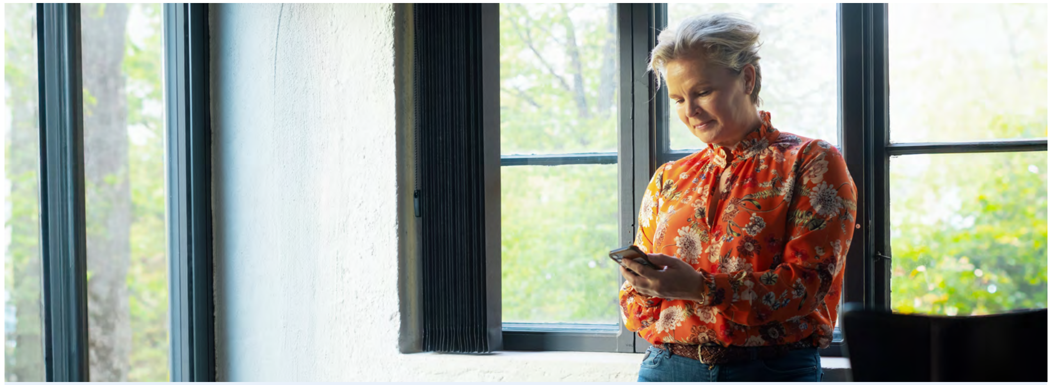
Policies related to consumers and end-users

As described in the section 'Own workforce', Gjensidige has signed a number of internationally recognised guidelines on human and labour rights. For example, the Sustainability Policy and minimum compliance with the UN Global Principles also apply to our consumers and end-users

Insurance risk policy

Gjensidige has a separate policy for insurance risk that includes product development. It applies to the entire Gjensidige Forsikring ASA organisation and subsidiaries, and has been adopted by the Board. The Chief Compliance Officer has overall responsibility for following up the policy in the Group.

The policy aims to enable Gjensidige, at all times, to offer insurance products that are in accordance with the product and price strategy and pertaining processes, while also ensuring that we have the right portfolio composition and good control of exposure, and that we comply with applicable laws and financial guidelines in the respective countries.



Policy for complaints handling in the companies and the customer ombudsman

Gjensidige has a separate policy for complaints handling that applies to the entire Gjensidige Forsikring ASA organisation and subsidiaries, which has been adopted by the CEO. The Chief Compliance Officer has overall responsibility for following up the policy in the organisation together with the head of the customer ombudsman. The policy is publicly available on our website. If necessary, customers are sent information about how to file a complaint.

The purpose of the complaints handling policy is to ensure a fair, consistent and customer-oriented handling of complaints. This applies to formal complaints from customers or others expressing dissatisfaction with the company's services, products or case processing.

The customer ombudsman, which is an independent function, and the personnel responsible for complaints in the companies have clear roles and responsibilities to ensure that complaints are handled correctly and that we learn and improve from experience. The complaints process should be simple, free of charge and fast, with individual and correct communication. Complaints are registered to enable statistics and analysis, and are regularly reported to management and the Financial Supervisory Authority. Annual checks are performed to ensure compliance with the policy.

Processes for engaging about impacts

We are concerned with understanding developments in society and being able to offer relevant products and services.

Good customer experiences over time have created strong trust in Gjensidige in Norway. 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. This has also been the guiding principle for customer dialogue in the past year.

Customer satisfaction is measured on a continuous basis, and improvement measures are initiated based on feedback from customers. Customer satisfaction surveys are sent to the customer after they have been in dialogue with our customer center or that a claim has been processed. 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 new 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 buy insurance and report claims online. We have an ad-hoc dialogue with selected customers to get feedback on the user interface in the development of new websites, products and services.

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.

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. When damage occurs, we will not only compensate customers' financial losses, but do so in a sustainable way that causes customers the least possible inconvenience.

Processes to remediate negative impacts

Whistleblowing channel

Gjensidige shall have a low threshold for reporting unfortunate matters. We therefore have an external notification channel on our website where customers can report censurable conditions in our organisation. Such matters include violation of laws and regulations, violation of our Code of Conduct or violation of other codes of conduct generally recognised in society. A notification must contain specific information that enables us to pursue the case. All enquiries are handled by an independent department in the Group. The information is treated confidentially, and the whistleblower can choose to be anonymous.

Complaints Handling

In order to improve and ensure we have the most satisfied customers, we need their feedback when their experience with us has not been as they expected. The first step is to give us direct feedback by calling us or logging into Gjensidige.no.

We have established a complaints system comprising three levels for customers who have a complaint. The customer can choose the level, but we recommend the following steps:

Level 1: The customer's case officer, who can rectify misunderstandings and/or correct errors.

Level 2: The customer ombudsman, our internal complaints board. The customer ombudsman service is staffed by highly experienced claims handlers who can take a fresh look at the case. Consideration by the customer ombudsman is free of charge.

Level 3:

- Complaint to the Norwegian Financial Services Complaints Board. The Norwegian Financial Services Complaints Board (Finansklagenemnda) is 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.
- Complaints concerning natural damage claims In the event of a complaint concerning refusal/rejection of or a reduced claims settlement, the customer can complain to the Natural Damage Claim Appeals Board.
- Complaints to the European Commission's complaints portal Customers who are consumers domiciled in another EU country can complain to the European Commission's online dispute resolution (ODR) portal.

Measures related to impacts, risks and opportunities

Access to (quality) information

BEFORE DAMAGE

The most sustainable damage is the damage that does not occur. That is why we aim to help and guide customers in 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 price for insurance. This also contributes to 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. In 2024, we have sent out information to customers who have a specific risk of damage in order to both raise their awareness and give them the opportunity to take preventive measures. We publish a large number of articles on damage prevention on our web portal and in newsletters to customers.

We published 239 news articles, which were very popular with readers, and in 2024 we reached around 4 million page views. We also contribute to many articles in the media.

AFTER DAMAGE

Efficient claims handling that is increasingly digitised and automated enables us to deliver fast and good claims settlements, and free up resources to work on complex cases.

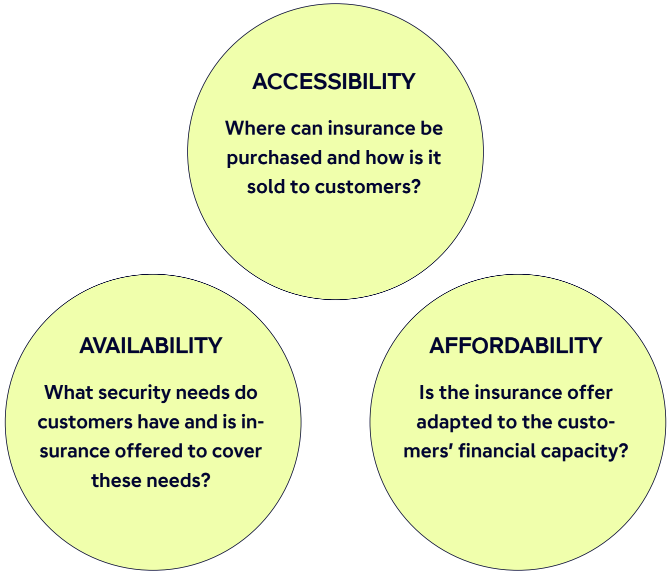
Going forward, we will deliver more personalised experiences and offer solutions for reporting damage based on the customer’s needs, rather than the type of damage.

We will lead and support our customers more proactively through the claims handling process, creating a seamless customer experience, regardless of all the different parties involved in a claim.

We want to make it easy for our customers to get help and information when they need it.

Our long experience of facilitating and using data and technology to increase efficiency and automation gives us a good starting point for using AI to improve the customer experience. For example, we will automate tailored advice and information specific to the situation to make the process easier and less stressful for customers, and help them avoid further damage in the future.

We also closely monitor customer feedback and adjust our information to meet their needs and expectations. Our goal is to exceed expectations and give customers a positive experience every time they contact us.



The figure illustrates how we work to ensure that our customers have access to products and services.

Access to products and services

We work to make product descriptions and insurance documents easy to understand. Clear communication enables customers to be well informed about what they are buying, and contributes to good management of expectations with regard to what damage they will be compensated for and what they have to do themselves to avoid damage.

We offer purchase solutions through both digital and staffed channels. The product range mainly consists of basic insurance, with the possibility of upgrading to extended insurance for those who find they need it. Both the development and sale of products must be based on the customers' needs. Customers should be confident that they get the right information whether they use staffed or self-service channels.

Gjensidige's goal is that all customers should be properly insured. We help to close insurance gaps through good product breadth and varying degrees of coverage. We also do what we can to ensure customers are not over-insured by overlapping coverage. To help customers navigate their insurance coverage, Gjensidige has developed an 'insurance count' tool in Denmark. By uploading their insurance documents, customers can have their insurance coverage analysed and get an indication of whether they are over- or under-insured. Gjensidige then provides guidance based on the outcome of the analysis and helps ensure customers are properly insured.

In Denmark, we have an online insurance check that customers can use to check whether their insurance coverage with Gjensidige is suited to their current life situation. This service enables us to guide customers and provide recommendations on how to optimise their policies.

Health and safety

We help our customers to prevent mental illness through a range of digital services. This may, for example, be self-help programmes and appointments with a psychologist for children and parents, where they can get advice, guidance and help. These services are available to more than 450,000 customers and they are increasingly being used by customers who seek help. This year, we have notched up over 2,000 consultations/completed self-help programmes. Those who give feedback report a positive effect, but they make up a small sample.

We offer a 'Back to work' service for commercial customers. The service is designed to help employees return to work more quickly from sickness absence. Customers are currently showing limited interest in this service, and we are implementing multiple measures to increase its use.

We are a member of the foundation Samarbeid for Sikkerhet i bygg og anlegg (SfS BA). Together with the building and construction industry, we will endeavour to resolve issues relating to accidents, the working environment, health, occupational illness and corporate governance. This will positively impact our reputation and branding by influencing industry standards.

Equal treatment

Our pricing policy should not unduly discriminate between customers. By continuously developing our models and processes, we work to identify and reduce biases in pricing, which is an important factor in building long-term trust and loyalty among our customers.

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 are also on the agenda.

Key figures related to consumers and end-users

To ensure the achievement of the goals set by the board, the management has adopted operational goals for customer orientation, as presented in the table. We have not consulted the customers (consumers and end users) in connection with setting targets.

Ratings from 2024 show that we have very satisfied customers in Norway

NORWEGIAN CUSTOMER BAROMETER SURVEY

BI Norwegian Business School measures annual customer satisfaction and loyalty among Norwegian customers in the Norwegian Customer Barometer Survey research project. For the fifth year in a row, the 2024 survey shows that Gjensidige has Norway's most satisfied insurance customers.

NORWEGIAN CUSTOMER SERVICE INDEX (KSINDEKS)

Norway's largest customer service survey measures existing customers' experience of the service provided by a company's customer service centre. In 2024, we received the award for Norway's best customer service in the Insurance category.

IPSOS REPUTATION SURVEY

IPSOS conducts annual profile surveys mapping the population's attitudes to large Norwegian companies. The 2024 survey shows that for the 22nd year in a row, Gjensidige has the best reputation in the financial industry.

NORWEGIAN SUSTAINABILITY BAROMETER:

The Norwegian Sustainability Barometer research project run by BI Norwegian Business School is an annual survey of how sustainable Norwegian companies are perceived to be, seen from the customer's perspective. In 2024, the survey shows that Gjensidige is perceived as the most sustainable company in the insurance industry.

CUSTOMER ORIENTATION	UNIT	2024	2023	GOAL (WITHIN 2026)
Customer satisfaction (CSI)	Score (0-100)	77	78	> 78
Customer retention in Norway	Per cent	91	90	> 90%
Customer retention outside Norway	Per cent	85	79	> 85%
Digital distribution index	Per cent	+10	+4	+ 5–10% (annually)
Digital claims reporting	Per cent	75	74	> 85%
Automated claims processing, Norway	Per cent	62	59	> 70%

We have no specific goals when it comes to customer complaints, but follow up on all complaints. The customer ombudsman has an increase in the number of complaints of 27 per-cent from 2023. The increase is partly due to an increase in the number of claims that affects the number of complaints. The number of complaints varies from year to year, and for us, every complaint is an opportunity to learn, to improve our customer service.

CUSTOMER COMPLAINTS	UNIT	2024	2023
Customer complaints	Number	1,615	1,263
• Customer complaints upheld by the customer ombudsman	Per cent	45	29
• complaints upheld (in favor of customer) by the Financial Services complaints Board	Per cent	18	26

BUSINESS CONDUCT

ESRS G1

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.

4,256

employees have completed courses in ethics and anti-corruption

95%

suppliers have signed a self-declaration for corporate social responsibility (UN Global Compact)

0

fines received for the Group

Material impacts, risks and opportunities

ESRS G1

Through the double materiality analysis, we have identified impacts and an opportunity that we will describe in more detail below. The link between the material topics and our strategy and business model is described collectively in the chapter 'General information' in the section 'Material impacts, risks and opportunities, and their interaction with strategy and business model'.

Impacts

We have an actual positive impact on the corporate culture by encouraging our employees to exercise good judgement, complete training and comply with ethical requirements.

We handle large amounts of personal data about our employees and customers, which may have a potential negative impact if we do not exercise caution.

We have an actual positive impact on strengthening national and international information security, through membership and information sharing in Nordic Financial CERT.

By using artificial intelligence (AI), we could potentially have a negative impact on consumers and end-users through, for example, unintentional discrimination against customer groups or violation of data protection rules.

Opportunities

Preventing corruption can reduce our claims payments and enable us to offer insurance at a more competitive price.

Based on the above impacts and opportunities, we have concluded that the following sub-topics related to business conduct are material for Gjensidige:

- Corporate culture
- Corruption and bribery
- Privacy
- Information security
- Artificial intelligence

We have identified two company-specific sub-topics, 'information security' and 'artificial intelligence'. However, we have also chosen to describe the topic 'data protection' in this chapter, which deals with data protection for our customers, employees and suppliers, as we believe it is closely linked to our efforts to ensure good business conduct. We have identified several risks related to business conduct, but none were considered material as we are subject to strict regulations and have established frameworks in line with these.

Business conduct policies and corporate culture

Code of Conduct

Gjensidige has a separate code of conduct that applies to Gjensidige Forsikring ASA and its subsidiaries, which has been adopted by the CEO. The Executive Vice President of People & Communication owns the policy and the Executive Vice President of Employee Responsibility has management responsibility.

The Code of Conduct forms the basis for a good corporate culture, correct behaviour and a good reputation. These are basic prerequisites for Gjensidige's operations. We depend on the trust of our customers and shareholders, the authorities and society at large. In order to gain this trust, we must make sure that everything we do is characterised by professionalism, expertise and high ethical standards. This applies to both the Group's corporate culture, business operations and our employees' conduct. All employees must act with due care, honesty and objectivity, and must refrain from doing anything that could undermine people's trust in the Group. Managers have a particular responsibility and must be good role models.

Our suppliers are covered by the Supplier Code of Conduct.

Instructions for gifts and hospitality activities

Gjensidige has separate instructions for handling gifts and hospitality activities based on its policy for handling irregularities and malpractices, including corruption. The instructions apply to Gjensidige Forsikring ASA and its subsidiaries, and have been adopted by the CEO. The Executive Vice President of People & Communication owns the instructions and the Executive Vice President of Employee Responsibility has management responsibility.

Gjensidige is concerned with establishing and maintaining good relations, but this must never be at the expense of our credibility as a market player, neither as a customer nor as a supplier, or when it comes to Gjensidige's corporate social responsibility.

Employees may not 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 Group's gift and hospitality register.

The anti-corruption handbook

Gjensidige has drawn up a separate anti-corruption handbook based on its policy for handling irregularities and malpractices, including corruption. The handbook focuses on awareness-raising and preventive activities. It defines what corruption is, with pertaining examples, as well as setting out situations in which employees should be extra vigilant. It places great emphasis on encouraging everyone to make good choices, and refers to our Code of Conduct, which is available on our website. It has defined guidelines for employees, managers and partners and urges employees to report all suspicions of anything resembling corruption.

Policy for handling irregularities and malpractices, including corruption

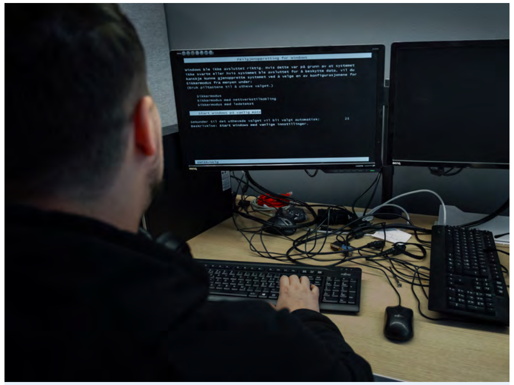
Gjensidige has a separate policy for handling irregularities, malpractices and corruption that applies to Gjensidige Forsikring ASA and its subsidiaries, which has been adopted by the CEO. The Chief Risk Officer owns the policy and the head of SIU has management responsibility.

The purpose of the policy is to describe the procedures for and who is responsible for following up and dealing with irregularities and malpractices, including corruption, and to ensure that such matters are investigated in an ethical, objective, uniform and satisfactory manner in accordance with the law and internal guidelines. There is an increased risk of corruption and bribery in areas that involve contact with customers, suppliers and partners.

Policy for the processing of personal data

Gjensidige has a separate policy for processing personal data that applies to the entire Gjensidige Forsikring ASA organisation and its subsidiaries, which has been adopted by the CEO. The Chief Compliance Officer owns the policy and the Data Protection Officer in Norway has management responsibility.

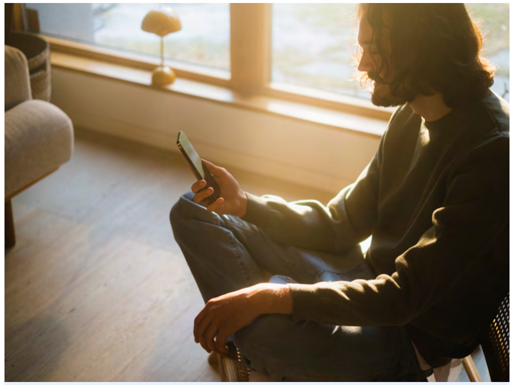
The purpose of the policy is to set out detailed requirements for the processing of personal data, and to ensure compliance with the applicable data protection rules. Personal data shall only be processed if there is a legal basis for such processing. The most common grounds for processing is the need to fulfil an agreement with the customer or an employment contract with the employee. In order to process sensitive personal data, special grounds are required in addition to grounds for processing.



Operational risk policy

Gjensidige has a separate policy for managing operational risk where information security is defined as an operational risk. The policy applies to the entire Gjensidige Forsikring ASA organisation and subsidiaries and has been adopted by the Board. The CEO owns the policy and has management responsibility.

Operational risk management is part of the company's overall risk management and forms an integral part of the Group's corporate governance to help ensure that it achieves its goals. The purpose of the policy is to establish requirements and principles for the management of operational risk, including for areas that represent a higher operational risk, such as information security.



Information security and resilience policy

Gjensidige has an information security and resilience policy that has been adopted by the Board. The CEO is responsible for information security in Gjensidige. Group Security is a second-line function led by the Chief Security Officer, who supports and assists the CEO in the exercise of this responsibility. The function is independent of day-to-day security operations in Gjensidige.

The purpose of the policy is to define information security and principles for resilience as part of Gjensidige's framework for risk management of information and communication technology (ICT). The goal is to protect Gjensidige's information assets and ensure that the risk management related to information security is of a high standard and in accordance with the applicable regulations.

Artificial Intelligence policy

Gjensidige has a separate policy for artificial intelligence that applies to the entire Gjensidige Forsikring ASA organisation and subsidiaries, which has been adopted by the CEO. The Executive Vice President of Analysis, Product and Price owns the policy and the AI Risk Officer has management responsibility.

The purpose of the policy is to set out the overall requirements and principles for work on artificial intelligence. The policy aims to ensure that Gjensidige uses artificial intelligence in a trust-based and ethical manner, and that we comply with the applicable internal and external requirements. The policy is based on the principles of proportionality, fairness and non-discrimination, transparency and explainability, human oversight, data governance and documentation, robustness and performance.

Measures related to impacts, risks and opportunities

Corporate culture

Gjensidige's corporate culture is founded on 200 years of experience. Everyone in the Company is familiar with our vision, mission and the Gjensidige experience. New employees receive a good introduction to what we stand for and what we should be concerned with in the customer dialogue through courses provided in the Gjensidige Academy.

Gjensidige has also introduced some core values that will help us create a common identity. We shall create a sense of security, apply new thinking and go for it. These are guiding principles for conduct and the cornerstone of our corporate culture. The core values are followed up through the quarterly engagement survey and through internal campaigns. We also promote our values by inviting employees to webinars focusing on topics such as diversity, inclusion and belonging.

Gjensidige is committed to maintaining a safe and respectful working environment for all employees. We strongly oppose all form of threats, harassment and violence, be it within the organisation or in relation to customers, suppliers or other third parties. Any incidents that threaten the safety or well-being of our employees will be assigned the highest priority. The Company has implemented clear guidelines for handling such incidents and ensures they are handled quickly and efficiently. We offer support to employees and implement the necessary measures to ensure a safe working environment for all our employees.

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. 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 internal regulations include a prohibition against conflicts of interest 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.

TRAINING IN AND FOLLOW-UP OF COMPLIANCE WITH ETHICAL REQUIREMENTS

- We ensure that our employees receive good training and comply with our Code of Conduct.
- 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 a course in ethics, anti-money laundering, anti-corruption, data protection, information security, introduction to 'AI governance and ethics' and sustainability.
- Employees 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 Finance Norway's authorisation scheme (FinAut), which requires our sellers/advisers to complete e-learning courses in ethics and good conduct, knowledge tests, ethics tests and practical tests. In the practical test, the candidate must show that they master sales, advisory services and good conduct in practice.

Notification channel for censurable conditions (whistleblowing)

Gjensidige shall have a low threshold for reporting unfortunate matters. We have notification channels in all the countries we operate in for reporting irregularities, malpractices, corruption, money laundering etc., where both our own employees and external actors can report concerns. Reports can be made anonymously. 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.

Reports received through our notification channel will be dealt with by the Internal Investigation Unit and considered pursuant to clear procedures. If the investigation uncovers censurable conditions, the People 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 such matters shall not be subjected to reprisals.

Ethics mailbox

Employees can at any time contact and notify their manager, People partner, EVP People & Communication, HSE manager, employee representative or safety delegate. We also have an internal ethics mailbox, which is an informal channel for employees to ask questions or discuss issues with someone, or report censurable conditions in the workplace. The mailbox is managed by the People department. If someone wishes to be anonymous, however, they must use the notification channel.

Prevention and detection of corruption and bribery

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.

Our internal regulations state that we have zero tolerance for corruption and anything resembling corruption. Gjensidige does not allow bribes or facilitation payments to be offered or received. 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. Gjensidige actively combats corruption and has a dedicated anti-corruption programme.

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.

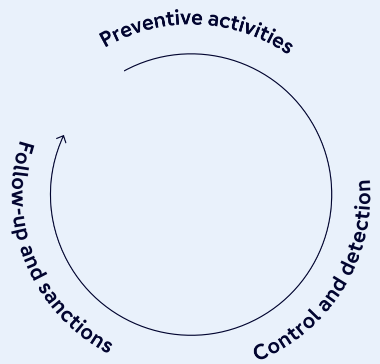
All managers are responsible for establishing procedures and processes in their area of responsibility in order to prevent and uncover irregularities and fraudulent acts, including corruption. The Internal Investigation Unit is tasked with uncovering corruption, and is responsible for investigating concrete 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.

ROLES ASSIGNED SPECI-AL RESPONSIBILITY

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

Responsibility for compliance:
- All employees



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

CONTROLS AND DETECTION
- Indicators
- Reporting
- Internal notification channel
- External notification channel
- Audits
- Internal investigation unit
- Compliance

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

ANTI-CORRUPTION AND BRIBERY TRAINING TABLE	AT-RISK FUNCTIONS	MANAGERS	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	OTHER OWN WORKERS
Training coverage				
Total	1,863	304	11	2,431
Total receiving training	1,628	303	10	2,238
Delivery method and duration				
Computer-based training (hours per employee)	1	1	1	1
Frequency				
How often training is required	Annual	Annual	Annual	Annual
Topics covered				
Definition of ethics and morals	X	X	X	X
Anti-corruption and different types of corruption	X	X	X	X
Internal regulations	X	X	X	X
Principal and disciplinary training	X	X	X	X
Routines in case of suspicion/detection	X	X	X	X

Combating money laundering and terrorist financing

We are obliged to take a risk-based approach to combating money laundering and terrorist financing in relation to our customers, based on the customer relationship, 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 the regulations relating to anti-money laundering and procedures for their application. 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 anti-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 of the Group.

Privacy

Our employees are bound by a statutory duty of secrecy about all matters relating to our customers. Privacy 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 the 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 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 personal data processing.

Customers and others Gjensidige processes personal data about can 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.

Information security

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.

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 or controlled by Gjensidige, and all activity on our infrastructure is monitored by external and internal security centres.

All Gjensidige's service providers must meet our security requirements. All documents from suppliers are checked and we perform more extensive control, including inspections of business-critical suppliers.

Gjensidige is 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.

Artificial intelligence

Gjensidige uses AI to streamline operations and is working to develop AI systems to improve solutions for the customer and improve the customer experience.

HOW DO WE ENSURE FAIR USE OF AI?

Gjensidige has a working group to ensure that the Company complies with relevant regulations and supervisory expectations and that the Group has good risk management in the development and use of AI. An AI Risk Officer has also been hired in connection with the project.

We have prepared a mandatory training course on AI for all employees in Gjensidige. This course provides an introduction to the AI Act, EIOPA's principles for the management and control of AI, Gjensidige's guidelines for the use of generative AI and specific tools such as Microsoft Copilot (for web). It also provides role-adapted training for employees. Gjensidige's use of AI and management and control of AI was the subject of a dedicated board seminar.

We have a process and system support for registering AI systems, models, application cases and impact assessments. All development and use of AI is organised in risk categories in accordance with the AI Act, and its impact assessed in accordance with EIOPA's principles for management and control of AI. Risk mitigation measures are implemented if the analyses identify material potential impacts or risks for those affected by the AI system.

The Board receives a report at least once a year on the Group's AI systems and models that are classified as high-risk and/or that may have major impacts.

We participate in the AI Pact in preparation for the implementation of the new European legislation, the European AI Act, which aims to ensure fair and transparent use of AI. As part of the AI Pact, we will support and exchange knowledge with other organisations on the best way of ensuring compliance. We will have the opportunity here to collaborate with other leading organisations and share knowledge that will help shape the AI landscape of the future. As part of our participation in the AI Pact, we have signed pledges that include:

- Establishing a management strategy to promote AI in our organisation and ensure that we comply with the AI Act.
- Identifying AI systems that have been developed or used in areas that are considered high risk under the AI Act.
- Increasing awareness and expertise about artificial intelligence among employees and our partners, and conducting thorough assessments of which people and groups may be affected by AI systems.

Gjensidige has been involved in preparing the Nordic Ethical AI Guidebook. The Nordic Ethical AI Guidebook is primarily aimed at Nordic businesses and will provide guidance and inspiration for the individual organisation's implementation of ethical and responsible AI.

Key figures related to business conduct

CONDITIONS THAT ARE FOLLOWED UP REGULARLY	UNIT	2024	2023
Ethics and anti-corruption			
Incidents in the whistleblowing channel (whistleblowing)	Number	192	79
Cases of harassment and discrimination	Number	15	4
Cases reported to internal investigation	Number	62	43
Suppliers signed sustainability self-declaration (UN Global Compact)	Per cent	95	95
Fines	NOK thousands	0	0
External fraud			
Total fraud checks	Number	14,238	9,750
Fraud investigation cases completed, Norway	Number	1,505	1,336
Anti-money laundering			
Customer due diligence (reinforced controls)	Number	270	182
Cases reported to Økokrim	Number	34	30
Information security and privacy			
Internal audits	Number	5	4
External audits	Number	0	5
GDPR incidents reported to the authorities	Number	69	61

Independent sustainability auditor's limited assurance report

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Gjensidige Forsikring ASA

Independent sustainability auditor's limited assurance report

LIMITED ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the consolidated sustainability statement of Gjensidige Forsikring ASA (the "Company"), included in part 3 of the Board of Directors' report, including disclosures incorporated by reference listed in the Index on page 68 (the "Sustainability Statement"), as of 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in accordance with the description provided in the subsection on double materiality analysis, in the section for general information, on pages 59-67 and
- compliance of the disclosures in subsection article 8 EUs taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing the process in the subsection on double materiality analysis, in the section for general information, on pages 59-67, in the sustainability report. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the

Deloitte.

identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances. .

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection article 8 EUs taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection on double materiality analysis, in the section for general information, on pages 59-67.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection on double materiality analysis, in the section for general information, on pages 59-67.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control, and
  - obtaining an understanding of the Company's risk assessment process.

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

- Evaluated the methods, assumptions and data for developing selected estimates and selected forward-looking information;

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and

- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 14. February 2025
Deloitte AS

EIVIND SKAUG
State authorised auditor - Sustainability auditor

Note: *This translation from Norwegian has been prepared for information purposes only*

Part 4

FINANCIAL RESULT

Review of the financial result

Financial result

Gjensidige generated a profit after tax of NOK 5,181 million in 2024. Along with the results from the investment portfolios and Pension, this contributed to a return on equity of 22.7 per cent. Gjensidige delivered on all annual financial targets except the combined ratio. The Group will continue to implement targeted measures to improve profitability and deliver on the financial targets for 2025 and 2026. The Group's capital position is strong. The Board proposes a total dividend of NOK 10.00 per share, consisting of a regular dividend of NOK 9.00 per share and a special dividend of NOK 1.00 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 6,823.4 million (5,504.3) for the year. The profit from general insurance operations measured by the insurance service result was NOK 5,386.6 million (4,460.6), corresponding to a combined ratio of 86.0 per cent (87.1).

The profit after tax expense from continuing operations was NOK 5,180.7 million (4,085.8).

Earnings per share amounted to NOK 10.10 (8.02).

The insurance service result from general insurance operations increased by 20.8 per cent, reflecting higher insurance revenue, and a lower cost ratio.

The loss ratio increased by 0.3 percentage points, mainly driven by a higher underlying frequency loss ratio and lower run-off gains. The change in risk adjustment and the discounting effect contributed positively. The underlying frequency loss ratio increased by 1.0 percentage point. Adjusted for weather-related claims of NOK 577.1 million in 2024 and 748.1 million in 2023, the loss ratio and the underlying frequency loss ratio increased by 1.0 percentage point. The deterioration was primarily driven by Private and Commercial in Norway, reflecting higher claims cost for motor insurance.

The insurance service result for the period also reflects a positive impact from the change in risk adjustment recognised in the second quarter of NOK 393.7 million.

The cost ratio improved by 1.4 percentage points, primarily reflecting one-off expenses recognised in the third quarter of 2023. Higher insurance revenue also contributed positively.

The pension segment recorded a profit before tax expense of NOK 403.0 million (106.1), driven by an improved insurance service result, an increase in net finance income and income from the unit-linked business.

The financial result for the period was NOK 2,458.3 million (2,527,1), which corresponds to a return on total assets of 3.9 per cent (4.2). A high running yield and lower credit spreads, as well as rising equity markets generated positive returns.

Other items amounted to minus NOK 544.0 million (minus 542.2), reflecting a higher result for mobility services, higher interest expenses on subordinated loans and increased amortisation of intangible assets.

ADB Gjensidige was reported as discontinued operations from July 2024. The profit from discontinued operations was minus NOK 41.6 million (44.7), with the decrease mainly reflecting a write-down of goodwill. The write-down of goodwill of NOK 123 million is related to the agreement on the sale of ADB Gjensidige. In the third quarter, the write-down was classified under Other items. The insurance service result from discontinued operations was NOK 53.1 million (8.2), reflecting higher insurance revenue, an improved loss ratio and a lower cost ratio.

Expenses for research and development have not been charged to income in Gjensidige's consolidated accounts in 2024 or 2023. Nor have such expenses been capitalised during these two financial years.

Important events in 2024

Gjensidige's storm model approved by the Financial Supervisory Authority

The storm model is part of Gjensidige's internal model and takes into account which storms Gjensidige is exposed to, including wind direction, wind speeds and exposure. The approved storm model is more accurate, and the approval resulted in a reduction of NOK 1.3 billion in the Group's capital requirements in the approved partial internal model.

BALANCE SHEET AND CAPITAL OPTIMISATION

Gjensidige works continuously with balance sheet and capital optimisation to ensure the achievement of the Group's financial targets combined with an efficient capital structure and sufficient financial flexibility.

In April 2024, a dividend of NOK 4,375 million was paid, corresponding to NOK 8.75 per share related to the annual profit for 2023. Based on the annual results for 2024, the Board has proposed a dividend of NOK 5.0 billion (NOK 10.00 per share), of which NOK 4.5 billion (NOK 9.00 per share) based on the result for 2024 (regular dividend) and NOK 500 million (NOK 1.00 per share) as a distribution of excess capital (special dividend). The regular dividend corresponds to a payout ratio of 88 per cent of the Group's profit after tax. The proposed dividend is subject to approval by the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of the profit for the year in Gjensidige ASA.

Gjensidige issued one Tier 1 loan in 2024 (in March) of NOK 800 million. In addition, two new Tier 2 loans were issued during the year of NOK 800 million (February) and NOK 900 million (October), respectively. The Tier 1 loan has a BBB rating and the Tier 2 loans have a BBB+ rating from Standard & Poor's. Buybacks were also carried out (in February) and redemption (in August) of the remainder of a Tier 2 loan with outstanding amounts totalling NOK 504 million. At the end of 2024, the remaining capacity to issue Tier 1 loans was NOK 1.2 to 1.5 billion, and there was no remaining capacity for Tier 2 loans. Gjensidige has no ambition to fully utilise its capacity for Tier 1 loans, but balance sheet and capital optimisation measures are being assessed on an ongoing basis.

STRONG REPUTATION, HIGH CUSTOMER SATISFACTION AND LOYALTY

Gjensidige has a strong reputation and brand in Norway. For the 33rd year in a row, Ipsos has conducted a profile survey, which maps the population's attitudes towards large Norwegian companies. Gjensidige has once again been named as having the best reputation in the financial industry, a position we have held for 22 years, and is in 14th place overall among large Norwegian companies. In addition, Gjensidige has received valuable and motivating recognition that confirms 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 a top ranking in BI's sustainability barometer in the insurance industry. Gjensidige also received the award for Norway's best customer service in the insurance category in Norway's largest customer service survey conducted by the Norwegian Customer Service Index.

Measurements of customer satisfaction showed that Gjensidige's customers continued to be very satisfied throughout 2024. Customer satisfaction is high and was 77 at the end of the year on a scale from 1 to 100. One explanation for the good results is that we have been very available and delivered good service throughout the year. At Gjensidige in Norway, customer loyalty is high, which confirms high satisfaction with our services. Around 93 per cent of the premium in Private comes from private customers who are members of an organisation or loyalty programme. These customers are characterized by even stronger loyalty than average. The most loyal insurance customers are those with the most products.

FURTHER IMPLEMENTATION OF A NEW CORE IT SYSTEM

Gjensidige is developing a new core IT system – IDIT – for non-life 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. The investment in the new core system is expected to be handled within the current cost ratio target.

The system was introduced for private products in Denmark in 2023. Implementation for business products will take place gradually from 2025. Implementation in Sweden and Norway will be considered at a later date.

UNIQUE CUSTOMER DIVIDEND MODEL IN NORWAY

The arrangement for the payment of customer dividends from Gjensidige's largest owner, Gjensidigestiftelsen, is unique. Every year since the listing of Gjensidige, Gjensidigestiftelsen has paid customer dividends to non-life insurance customers in Norway based on the insurance premiums paid. During the period, customers have received an annual amount equivalent to 11–16 percent of the premium. We measure our customers' knowledge of customer benefits on an ongoing basis. In the fourth quarter of 2024, 86 per cent of customers were aware of the customer dividend model, and 55 per cent stated that the model helps them to continue their customer relationship to a greater extent. Awareness of the customer dividend scheme among potential customers was 45 per cent.

GOOD COLLABORATION WITH PARTNERS

Gjensidige has many years of experience with partner agreements.

Distribution in collaboration with partners is an important part of our business model in all geographical areas and segments of the Group's business.

As a general rule, the partner agreements are structured so that the customer dialogue is managed by Gjensidige directly. Gjensidige works closely and well with its strategic partners, and good management of partner agreements will continue to be a key factor in the future. Gjensidige has agreements with several fire insurance funds, banks, real estate agents, leasing companies, organisations and associations both in and outside Norway. During the year, Gjensidige renewed several agreements, including with the Norwegian Trekking Association, and entered into a partnership agreement with FOMO in Denmark. The agreements contribute to strengthening Gjensidige's position as a leading Nordic insurance company.

DIVESTMENT OF GJENSIDIGE'S OPERATIONS IN THE BALTICS

Gjensidige Forsikring entered into an agreement to sell its subsidiary ADB Gjensidige to ERGO International AG on 25 July 2024. The sale was the result of a review of the Group's strategy, and supports the ambition to create a leading Nordic non-life insurer and improve profitability and growth in the Nordic region.

The price has been agreed at 80 million euros. The agreement is subject to, among other things, regulatory approval and is expected to be completed at the latest in the beginning of 2026. The transaction resulted in an accounting loss of NOK 123 million in the third quarter of 2024. It is expected that the Group's solvency ratio will have a positive effect of approximately 4 percentage points upon completion of the sale.

EQUITY AND CAPITAL POSITION

The Group's equity amounted to NOK 26,015.8 million (24,235.0) at the end of the year. Return on equity was 22.7 per cent (18.2) for the year. The solvency margins at the end of the year were:
- Approved partial internal model: 185 percent
- Own partial internal model: 208 percent

The Group has a robust solvency position, and Gjensidige has an A rating from Standard & Poor's.

OFF-BALANCE SHEET LIABILITIES

As part of the ongoing financial management, an agreement has been entered into for the investment of up to NOK 2,260.4 million (1,316.1) in loan funds with secured loans and various private equity and real estate fund investments, in addition to the amounts recognised in the balance sheet.

PROFIT PERFORMANCE GROUP	2024	2023
NOK millions		
Insurance service result Private	2,770.3	2,495.3
Insurance service result Commercial	3,461.8	3,543.5
Insurance service result Sweden	221.0	130.2
Insurance service result Corporate Centre	-1,066.6	-1,708.4
Insurance service result general insurance	**5,386.6**	**4,460.6**
Profit or loss before tax expense Pension	403.0	106.1
Financial result investment portfolio	2,458.3	2,527.1
Unwinding general insurance	-1,087.8	-1,012.1
Change in financial assumptions general insurance	207.3	-35.3
Other items[1]	-544.0	-542.2
Profit or loss before tax expense	**6,823.4**	**5,504.3**

[1] Other items are explained in note 8 Specification of other items.
[2] 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. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 659.3 (915.2). Accounting items related to reinsurance are also included.
[3] Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.
[4] Large losses = loss events in excess of NOK 10.0 million.
[5] 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.
[6] Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.

ALTERNATIVE PERFORMANCE MEASURES	2024	2023
NOK millions		
Large losses, net of reinsurance[2, 3, 4]	1,810.9	1,790.3
Run-off gains and losses, net of reinsurance[3]	305.6	433.7
Change in risk adjustment, net of reinsurance[3]	326.9	38.4
Discounting effect[3]	1,055.6	992.4
Insurance revenue from general insurance	38,359.4	34,568.1
Insurance revenue changes in general insurance, local currency	10.4%	8.5%
Loss ratio, gross[3]	74.6%	74.3%
Net reinsurance ratio[3]	-0.9%	-0.9%
Loss ratio, net of reinsurance[3]	73.7%	73.4%
Cost ratio[3]	12.3%	13.7%
Combined ratio[3]	86.0%	87.1%
Underlying frequency loss ratio, net of reinsurance[3, 5]	70.6%	69.6%
Solvency ratio[6]	184.9%	165.5%

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 4,231.7 million (4,860.2) in 2024. The positive cash flow in 2024 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 2024 was minus NOK 447.6 million (minus 1,028.9). The negative cash flow is primarily due to the purchase and development of software in addition to capital increases in the Group's affiliates.

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 2024 was minus NOK 2,990.0 million (minus 4,080.1 million). The negative cash flow is due to the payment of dividend and net payments on the issuance/redemption of perpetual Tier 1 capital.

STRONG GROWTH IN INSURANCE INCOME. COMBINED RATIO NEGATIVELY IMPACTED BY HIGH CLAIMS COSTS FOR MOTOR INSURANCE IN NORWAY

Insurance revenues from general insurance increased by 11.0 percent in 2024. The combined ratio improved by 1.1 percentage points from 2023 to 86.0 percent, driven by strong operations and good progress in measures to further streamline sales and claims processes. High claims costs for motor insurance in Norway affected profitability and prevented Gjensidige from achieving the combined ratio target of <84 per cent.

The cost ratio for the year was 12.3 per cent.

The solvency ratio at year-end 2024 was 185 per cent, adjusted for the proposed dividend of NOK 5,000.0 million for the 2024 financial year, and reflects Gjensidige's solid capital position.

The financial result and the result from pension activities contributed to a return on equity of 22.7 per cent.

OPERATIONAL TARGETS

The operational targets are important to support the delivery of strategic priorities and Gjensidige's financial targets. The targets for the Group and outside Norway exclude the Baltics. The customer satisfaction score is slightly down, reflecting a lower score mainly in Private Norway. Gjensidige will continue to identify measures and take steps to maintain a strong customer offering and high customer satisfaction.

Retention in Norway remained high and stable. Retention outside Norway declined slightly, driven by Commercial in Denmark. Private in Denmark and Sweden showed an improved retention.

The improvement in the digital distribution index reflects an increase in all components of the index, with digital sales showing the highest improvement. Distribution efficiency is progressing well. The increase in 2024 is a result of improvement initiatives in Norway and Denmark, including the transfer of best practice between the countries. Improved digital customer solutions and enhanced implementation of the new core IT system in Denmark as well as organisational adaptions are among the key drivers for the improvement.

Digital claims increased, driven by Norway and Sweden.

Automated claims also increased.

FINANCIAL TARGETS		DELIVERED 2024	TARGET 2024
Combined ratio[1]		86.0%	<84%
Cost ratio[1]		12.3%	<14%
Solvency ratio[2]		185%	140-190%
ROE after tax[1]		22.7%	>22%
Dividends (per share)	Regular	NOK 9.00	Dividend policy
	Special	NOK 1.00	

OPERATIONAL TARGETS		STATUS 2024	TARGET 2026
Customer satisfaction (CSI) (Group[1])		77	> 78
Customer retention	Norway	91%	> 90%
	Outside Norway	84%	> 85%
Digital distribution index (Group[1])		+10%	+ 5-10% annual
Sales efficiency (Private)		+13%	+ 25%
Digital claims reporting (Group[1])		75%	> 85%
Automated claims processing (Norway)		62%	> 70%

[1]Defined as an alternative performance measure (APM). APMs are described in a separate document published on 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.
[3] Excluding the Baltics

GENERAL INSURANCE PRIVATE

The insurance service result increased by 11.0 per cent, mainly driven by higher insurance revenue. The result in Norway increased by 18.8 per cent. The result in Denmark was minus NOK 198.8 million (minus NOK 4.3 million). Difficult weather conditions in the first quarter last year impacted the results negatively in Norway and Denmark with an estimated impact on claims amounting to NOK 177.3 million (60.0), of which NOK 163.1 million (60.0) in Norway and NOK 14.2 million (0) in Denmark.

Insurance revenue increased by 10.5 per cent. In Norway, insurance revenue increased by 8.9 per cent, mainly driven by price increases in all main product lines. Volumes increased for property and travel insurance, while the number of cars decreased slightly as a result of targeted pricing measures. The customer retention rate remained high. Insurance revenue in Denmark increased by 16.5 percent in local currency, due to price increases for all the main products and volume growth for payment protection, accident and health, property and motor insurance. PenSam Forsikring contributed 7.4 percentage points to the growth in Denmark. The customer retention rate improved.

The loss ratio increased by 0.8 percentage points, reflecting a higher underlying frequency loss ratio and higher large losses. Higher run-off gains, a higher discounting effect and changes in risk adjustment contributed positively. The underlying frequency loss ratio increased by 2.1 percentage points. Adjusted for weather-related claims in 2024 and 2023, the loss ratio increased by 1.1 percentage points and the underlying frequency loss ratio increased by 2.4 percentage points.

In Norway, the underlying frequency loss ratio increased by 1.3 percentage points. Adjusted for weather-related frequency claims in both 2024 and 2023, the underlying frequency loss ratio increased by 1.7 percentage points, mainly driven by motor insurance and reflecting both a higher frequency and higher severity. Profitability for accident and health insurance and travel insurance was also lower compared with last year. Profitability for property improved. In Denmark, the underlying frequency loss ratio increased by 5.0 percentage points. Adjusted for weather-related claims in 2024 and 2023, the underlying frequency loss ratio increased by 4.7 percentage points, primarily driven by motor and accident and health insurance. Motor insurance showed higher severity. Profitability for property insurance improved. Profitability for travel insurance was unchanged compared with 2023.

The cost ratio improved by 0.8 percentage points, due to efficiency measures in Norway and costs recognised in the third quarter last year following renewal of a distribution agreement in Denmark.

GENERAL INSURANCE PRIVATE	2024	2023
NOK millions		
Insurance revenue	15,179.0	13,736.2
Incurred claims and changes in past and future service	-10,612.2	-9,716.8
Other incurred insurance service expenses	-2,059.5	-1,980.5
Insurance service result before reinsurance contracts held	**2,507.3**	**2,038.9**
Reinsurance premiums	-183.2	-141.5
Amounts recovered from reinsurance	446.2	598
Insurance service result	2,770.3	2,495.3
Large losses, net of reinsurance[1]	188.7	91.4
Run-off gains and losses, net of reinsurance[1]	364.9	73.6
Change in risk adjustment, net of reinsurance[1]	13.4	10.1
Discounting effect[1]	301.1	265.9
Loss ratio, gross[1]	69.9%	70.7%
Net reinsurance ratio[1]	-1.7%	-3.3%
Loss ratio, net of reinsurance[1]	68.2%	67.4%
Cost ratio[1]	13.6%	14.4%
Combined ratio[1]	81.7%	81.8%
Underlying frequency loss ratio, net of reinsurance[1]	69.4%	67.4%

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

GENERAL INSURANCE PRIVATE NORWAY	2024	2023
NOK millions		
Insurance revenue	12,464.4	11,445.4
Incurred claims and changes in past and future service	-8,349.8	-8,008.2
Other incurred insurance service expenses	-1,442.8	-1,420.7
Insurance service result before reinsurance contracts held	**2,671.7**	**2,016.5**
Reinsurance premiums	-122.0	-91.0
Amounts recovered from reinsurance	419.4	574.2
Insurance service result	**2,969.2**	**2,499.6**
Large losses, net of reinsurance[1]	181.4	74.5
Run-off gains and losses, net of reinsurance[1]	515.8	113.2
Change in risk adjustment, net of reinsurance[1]	21.1	5.8
Discounting effect[1]	261.5	225.2
Loss ratio, gross[1]	67.0%	70.0%
Net reinsurance ratio[1]	-2.4%	-4.2%
Loss ratio, net of reinsurance[1]	64.6%	65.7%
Cost ratio[1]	11,6%	12.4%
Combined ratio[1]	76.2%	78.2%
Underlying frequency loss ratio, net of reinsurance[1]	67.5%	66.1%
Customer retention rate[2]	90.0%	89.9%

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

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

GENERAL INSURANCE PRIVATE DENMARK	2024	2023
NOK millions		
Insurance revenue	2,714.6	2,290.8
Incurred claims and changes in past and future service	-2,262.3	-1,708.6
Other incurred insurance service expenses	-616.7	-559.8
Insurance service result before reinsurance contracts held	**-164.4**	**22.4**
Reinsurance premiums	-61.2	-50.5
Amounts recovered from reinsurance	26.8	23.8
Insurance service result	**-198.8**	**-4.3**
Large losses, net of reinsurance[1]	7.2	16.8
ARun-off gains and losses, net of reinsurance[1]	-150.9	-39.6
Change in risk adjustment, net of reinsurance[1]	-7.7	4.3
Discounting effect[1]	39.6	40.7
Insurance revenue in local currency (DKK)[1]	1,740.4	1,494.0
Loss ratio, gross[1]	83.3%	74.6%
Net reinsurance ratio[1]	1.3%	1.2%
Loss ratio, net of reinsurance[1]	84.6%	75.7%
Cost ratio[1]	22.7%	24.4%
Combined ratio[1]	107.3%	100.2%
Underlying frequency loss ratio, net of reinsurance[1]	78.5%	73.5%
Customer retention rate[2]	83.7%	81.7%

GENERAL INSURANCE COMMERCIAL

The insurance service result decreased by 2.3 per cent, driven by a higher loss ratio. The result in Norway decreased by 2.9 per cent, while the result in Denmark decreased by 2.6 per cent in local currency. Difficult weather conditions in the first quarter impacted the results negatively, with an impact on claims estimated at NOK 166.6 million (20.0), of which NOK 137.6 million (20.0) in Norway and NOK 29.1 million (0) in Denmark.

Insurance revenue increased by 12.4 per cent. In Norway insurance revenue increased by 10.8 per cent, primarily driven by price increases for all products, solid renewals and some volume growth for motor products. The customer retention rate remained high. Insurance revenue in Denmark increased by 13.9 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health, liability and travel insurance. The portfolio from Sønderjysk Forsikring contributed 2.8 percentage points to the growth. The customer retention rate was lower due to pricing measures.

The loss ratio increased by 2.3 percentage points, driven by a higher underlying frequency loss ratio, higher large losses and lower run-off gains. The underlying frequency loss ratio increased by 1.1 percentage points. Adjusted for weather-related claims in 2024 and 2023, the loss ratio increased by 2.0 percentage points and the underlying frequency loss ratio increased by 0.9 percentage points.

In Norway, the underlying frequency loss ratio increased by 1.6 percentage points. Adjusted for weather-related claims in 2024 and 2023, the underlying frequency loss ratio increased by 1.5 percentage points, driven by motor and liability insurance. The decline in profitability for motor insurance was driven by a higher claims frequency and higher severity. Property and accident and health showed improved profitability, reflecting pricing measures.

The underlying frequency loss ratio in Denmark improved by 0.2 percentage points. Adjusted for weather-related claims in 2024 and 2023, the underlying frequency loss ratio improved by 0.4 percentage points, driven by improved profitability for accident and health. Motor insurance showed lower profitability due to higher claims frequency and severity. Travel insurance showed slightly lower profitability. Profitability for property insurance was stable.

The cost ratio increased by 0.2 percentage points.

GENERAL INSURANCE COMMERCIAL	2024	2023
NOK millions		
Insurance revenue	20,988.3	18,667.5
Incurred claims and changes in past and future service	-16,502.0	-14,057.7
Other incurred insurance service expenses	-1,893.4	-1,653.1
Insurance service result before reinsurance contracts held	**2,593.0**	**2,956.8**
Reinsurance premiums	-769.0	-594.6
Amounts recovered from reinsurance	1,637.8	1,181.3
Insurance service result	**3,461.8**	**3,543.5**
Large losses, net of reinsurance[1]	922.9	753.8
Run-off gains and losses, net of reinsurance[1]	170.3	324.5
Change in risk adjustment, net of reinsurance[1]	-61.0	-61.0
Discounting effect[1]	687.9	647.7
Loss ratio, gross[1]	78.6%	75.3%
Net reinsurance ratio[1]	-4.1%	-3.1%
Loss ratio, net of reinsurance[1]	74.5%	72.2%
Cost ratio[1]	9.0%	8.9%
Combined ratio[1]	83.5%	81.0%
Underlying frequency loss ratio, net of reinsurance[1]	70.6%	69.5%

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

GENERAL INSURANCE COMMERCIAL NORWAY	2024	2023
NOK millions		
Insurance revenue	14,066.7	12,695.1
Incurred claims and changes in past and future service	-11,556.4	-9,926.4
Other incurred insurance service expenses	-1,132.1	-1,012.5
Insurance service result before reinsurance contracts held	**1,378.2**	**1,756.1**
Reinsurance premiums	-545.4	-411.9
Amounts recovered from reinsurance	1,582.5	1,143.8
Insurance service result	**2,415.3**	**2,488.0**
Large losses, net of reinsurance[1]	787.5	727.1
Run-off gains and losses, net of reinsurance[1]	67.9	182.7
Change in risk adjustment, net of reinsurance[1]	-30.3	-38.9
Discounting effect	429.1	376.8
Loss ratio, gross[1]	82.2%	78.2%
Net reinsurance ratio[1]	-7.4%	-5.8%
Loss ratio, net of reinsurance[1]	74.8%	72.4%
Cost ratio[1]	8.0%	8.0%
Combined ratio[1]	82.8%	80.4%
Underlying frequency loss ratio, net of reinsurance[1]	69.5%	67.8%
Customer retention rate[2]	91.4%	91.0%

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

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

GENERAL INSURANCE COMMERCIAL DENMARK	2024	2023
NOK millions		
Insurance revenue	6,921.6	5,972.5
Incurred claims and changes in past and future service	-4,945.5	-4,131.3
Other incurred insurance service expenses	-761.2	-640.6
Insurance service result before reinsurance contracts held	**1,214.8**	**1,200.6**
Reinsurance premiums	-223.6	-182.7
Amounts recovered from reinsurance	55.3	37.5
Insurance service result	**1,046.5**	**1,055.4**
Large losses, net of reinsurance[1]	135.5	26.7
Run-off gains and losses, net of reinsurance[1]	102.4	141.7
Change in risk adjustment, net of reinsurance[1]	-30.7	-22.1
Discounting effect	258.8	270.8
Insurance revenue in local currency (DKK)[1]	4,437.3	3,896.1
Loss ratio, gross[1]	71.5%	69.2%
Net reinsurance ratio[1]	2.4%	2.4%
Loss ratio, net of reinsurance[1]	73.9%	71.6%
Cost ratio[1]	11.0%	10.7%
Combined ratio[1]	84.9%	82.3%
Underlying frequency loss ratio, net of reinsurance[1]	73.0%	73.2%
Customer retention rate[2]	86.0%	87.7%

GENERAL INSURANCE SWEDEN

The insurance service result increased by 69.7 per cent, driven by an improved loss ratio, lower operating expenses and higher insurance revenue. Difficult weather conditions in the first quarter impacted the results negatively, with an impact on motor claims estimated at NOK 11.9 million (0).

Insurance revenue increased by 6.1 per cent, or 3.7 per cent measured in local currency, reflecting price and volume increases in both the commercial and private portfolios. Commercial property and health insurance, private property and payment protection insurance, and commercial motor were the main drivers behind the growth. Insurance revenue for private motor insurance declined due to pricing measures.

The customer retention rate was stable.

The loss ratio improved by 2.8 percentage points, driven by an improved underlying frequency loss ratio and the change in risk adjustment. Lower run-off gains, a lower discounting effect and higher large losses contributed negatively. The underlying frequency loss ratio improved by 5.3 percentage points. Adjusted for weather-related motor claims in the first quarter of 2024, the underlying frequency loss ratio improved by 5.9 percentage points, mainly driven by motor and property insurance in both portfolios, and private health insurance. The improvement reflects an improved risk selection and pricing measures. Private payment protection insurance and commercial health showed lower profitability.

The cost ratio improved by 1.4 percentage point mainly driven by increased insurance revenue and cost-efficiency measures.

GENERAL INSURANCE SWEDEN	2024	2023
NOK millions		
Insurance revenue	1,996.7	1,882.3
Incurred claims and changes in past and future service	-1,504.2	-1,536.5
Other incurred insurance service expenses	-299.2	-308.2
Insurance service result before reinsurance contracts held	**193.3**	**37.6**
Reinsurance premiums	-26.4	-19.7
Amounts recovered from reinsurance	54.1	112.4
Insurance service result	**221.0**	**130.2**
Large losses, net of reinsurance [1]	40.0	29.9
Run-off gains and losses, net of reinsurance [1]	77.5	116.4
Change in risk adjustment, net of reinsurance[1]	11.3	7.6
Discounting effect[1]	66.6	78.8
Insurance revenue in local currency[1]	1,962.1	1,891.7
Loss ratio, gross[1]	75.3%	81.6%
Net reinsurance ratio[1]	-1.4%	-4.9%
Loss ratio, net of reinsurance[1]	73.9%	76.7%
Cost ratio[1]	15.0%	16.4%
Combined ratio[1]	88.9%	93.1%
Underlying frequency loss ratio, net of reinsurance[1]	76.4%	81.7%
Customer retention rate[2]	79.3%	79.0%

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

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

PENSION

The profit before tax expense was NOK 403.0 million (106.1), driven by an improved insurance service result, increase in net finance income and in income from the unit linked business. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 812.8 million (370.5).

The insurance service result was NOK 71.7 million (minus 67.6), reflecting adjustments to best estimate of future liabilities and profit sharing in the first quarter, reduction of the risk adjustment made in the second quarter, and a higher claims frequency for child pension insurance in the third quarter. The strengthening of provisions for child pension and reinsurance in the fourth quarter of 2023 also contributed to the improvement. The insurance result, excluding these effects was minus NOK 48.7 million (minus 6.1), with the decline reflecting losses on onerous contracts being recognised immediately whereas profitable contracts are recognised through the CSM over time.

Insurance revenue increased by 13.2 per cent mainly due to higher business volumes. Insurance claims expenses decreased by 15.1 per cent due to the reduction of the risk adjustment in the second quarter mentioned above. Insurance operating expenses decreased by 4.4 per cent, mainly reflecting the write-down of the new core IT-system in the third quarter 2023.

Net finance income was NOK 163.7 million (60.7) reflecting higher interest rates during the year.

Administration fees increased by 12.8 per cent due to growth in the number of occupational pension members of 12,817 to a total of 317 000. Management income increased by 19.1 per cent, driven by growth in assets under management of NOK 17.8 billion to NOK 87.1 billion. Other expenses increased by 5.6 per cent reflecting a higher headcount and higher business volumes following the growth in occupational pension members.

PENSION	2024	2023
NOK millions		
Insurance revenue	523.4	462.5
Incurred claims and changes in past and future service	-366.3	-431.2
Other incurred insurance service expenses	-124	-129.7
Insurance service result before reinsurance contracts held	**33.1**	**-98.4**
Amounts recovered from reinsurance	38.6	30.8
Insurance service result	**71.7**	**-67.6**
Net investment income	270.3	306.7
Unwinding	-384.5	-313.8
Change in financial assumptions	277.9	67.7
Net finance income or expense	**163.7**	**60.7**
Administration fees	219.2	194.3
Management income	302.2	253.7
Other expenses	-353.7	-335.1
Net income from unit link business	**167.7**	**113**
Profit or loss before tax expense	**403.0**	**106.1**
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	812.8	370.5
Occupational pension members	317,105	304,288
Total assets under management	87,116	69,348
- of which the unit link portfolio	76,608	59,770
Value-adjusted return on the paid-up policy portfolio (IFRS 4)[2]	4.0%	1.2%
Return on equity (IFRS 4)[3]	21.3%	1.8%
Solvency ratio[4]	142.2%	129.7%

[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/reporting
[4] Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR

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 relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating to equities can be hedged between 0 and 100 per cent

MATCH PORTFOLIO

The match portfolio amounted to NOK 39.2 billion (36.4). The portfolio generated a return of 4.0 per cent (4.5). Securities without an official credit rating amounted to NOK 7.3 billion (6.1). Of these securities 6.0 per cent (9.4) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price indices accounted for 2.2 per cent (2.4) of the match portfolio

FREE PORTFOLIO

The free portfolio amounted to NOK 23.2 billion (24.3). The return was 3.8 per cent (3.8).

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 19.6 billion (20.6), of which fixed-income short duration investments accounted for NOK 10.0 billion (8.2). 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 1.4 years (1.7) and 4.6 per cent (4.5) respectively. Securities without an official credit rating amounted to NOK 5.7 billion (4.3). Of these 6.6 per cent (12.9) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

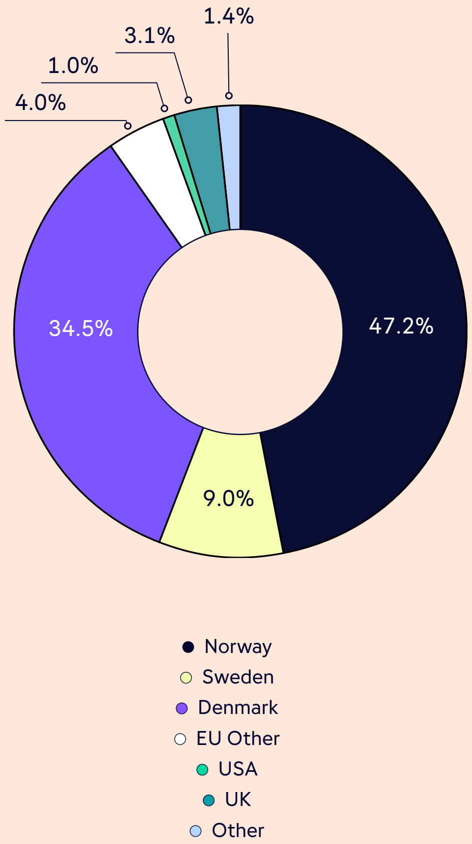
Equity

The total equity holding at the end of the year was NOK 1.9 billion (2.6), of which NOK 1.0 billion (1.5) consisted of listed equities and NOK 1.0 billion (1.1) of private equity (PE) funds.

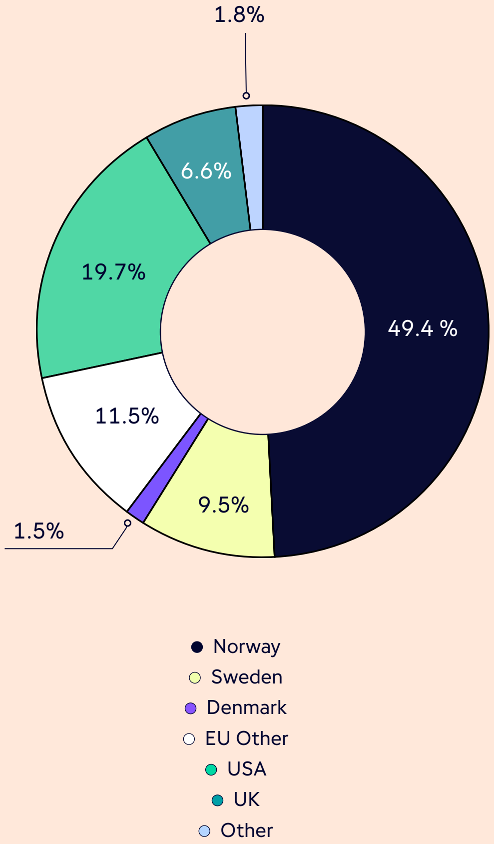
Property

During the fourth quarter, the Group invested NOK 1.1 billion in commercial property. The exposure consists of two properties in Oslo.

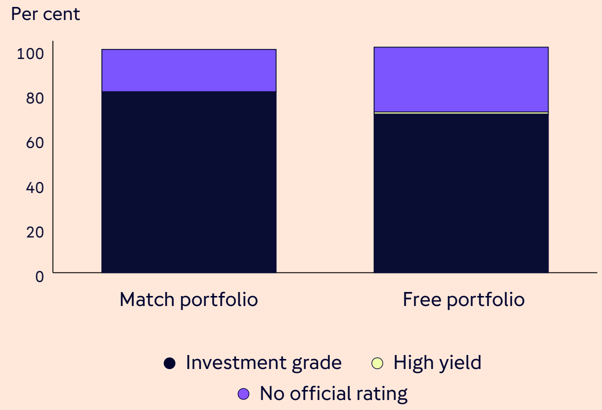
GEOGRAPHIC DISTRIBUTION MATCH PORTFOLIO
AT THE END OF 2024



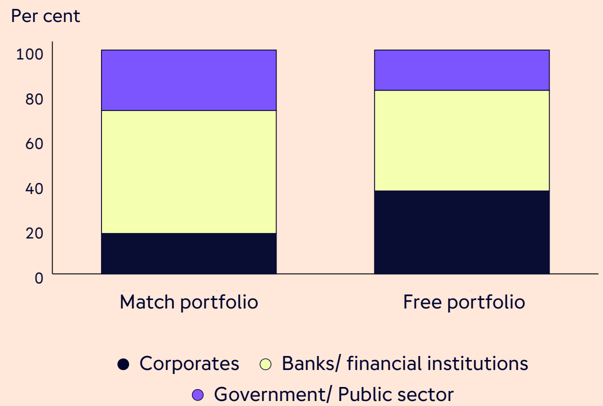
GEOGRAPHIC DISTRIBUTION FIXED-INCOME INSTRUMENTS IN FREE PORTFOLIO
AT THE END OF 2024



CREDIT RATING FIXED-INCOME INSTRUMENTS
AT THE END OF 2024



COUNTERPARTY RISK FIXED-INCOME INSTRUMENTS
AT THE END OF 2024



INVESTMENT PORTFOLIO	RESULT	
NOK millions	**2024**	**2023**
Match portfolio	1,534.8	1,619.8
Unwinding general insurance	-1,087.8	-1,012.1
Change in financial assumptions general insurance	207.3	-35.3
Net financial result match portfolio	**654.4**	**572.4**
Free portfolio	923.4	907.3
Net financial result investment portfolio	**1,577.8**	**1,479.8**

	RESULT		CLOSING BALANCE	
NOK millions	**2024**	**2023**	**2024**	**2023**
Match portfolio				
Fixed-income NOK	1,049.0	1,023.4	23,351.6	20,734.6
Fixed-income DKK	394.8	459.5	13,196.7	11,546.7
Fixed-income SEK	91	136.8	2 620.1	4,115.9
Match portfolio	**1,534.8**	**1,619.8**	**39,168.4**	**36,397.1**
Free portfolio				
Fixed income - short duration	386.9	309.6	9,987.6	8,196.4
Global investment grade bonds	433.5	307.9	8,664.7	10,623.9
Global high yield bonds	49.9	98.7	428.8	639.5
Other bonds	88.1	156.4	508.3	1,155.5
Listed equities[1]	147.2	156	975.7	1,492.4
PE funds	15.5	41.9	966.9	1,118.0
Property	11.1		1,125.5	
Other[2]	-208.8	-163.2	533.7	1,105.4
Free portfolio	**923.4**	**907.3**	**23,191.3**	**24,331.1**
Financial result investment portfolio[3]	**2 458.3**	**2 527.1**	**62 359.7**	**60 728.2**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 106.6 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/reporting

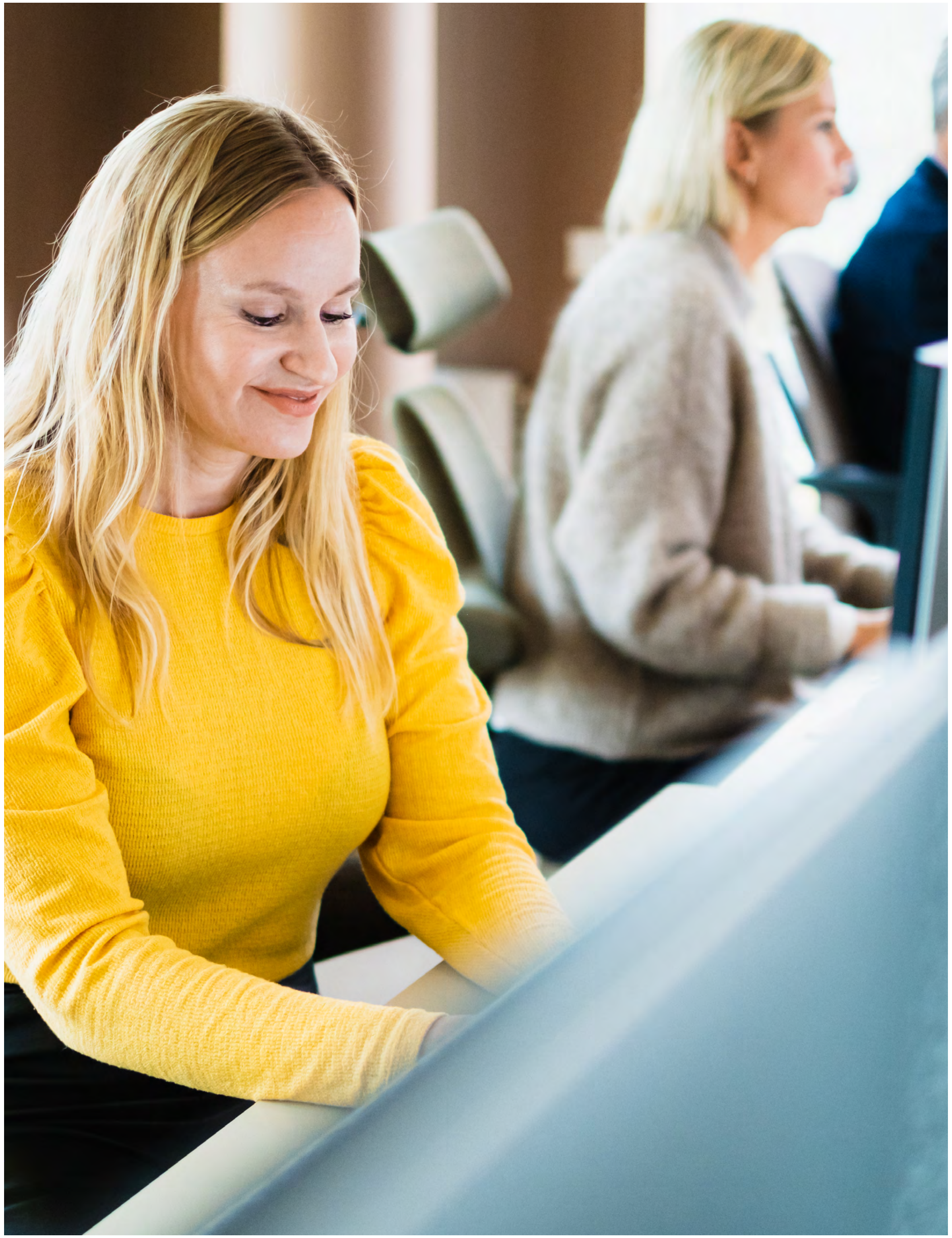
YIELD AND DURATION

	Yield (%) 31.12.2024	Duration in years 31.12.2024
Match portfolio		
Fixed-income NOK	4.9	2.2
Fixed-income DKK	2.3	4.2
Fixed-income SEK	3.3	3.4
Match portfolio	**3.9**	**2.9**
Free portfolio	**4.6**	**1.4**
Insurance liabilities general insurance		3.5

RETURN PER ASSET CLASS

Per cent	2024	2023
Match portfolio		
Fixed-income NOK	4.7	5.1
Fixed-income DKK	3.2	4
Fixed-income SEK	2.6	3.5
Match portfolio	**4.0**	**4.5**
Free portfolio		
Fixed income - short duration	4	3.5
Global investment grade bonds	4.4	3.4
Global high yield bonds	7.1	11
Other bonds	9.2	10.5
Listed equities[1]	12.4	9.3
PE funds	1.5	3.5
Property	1.0	
Other[2]	-36.7	-16.2
Free portfolio	**3.8**	**3.8**
RETURN ON INVESTMENT PORTFOLIO[3]	**3.9**	**4.2**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 106.6 million due to derivatives.
[2] The item mainly comprises hedge funds, commodities and finance-related expenses.
[3] Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.com/reporting



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.

Gjensidige believes that the partial internal model, without the conditions imposed by the Financial Supervisory Authority, provides a better representation of risk and we are working for approval of Gjensidige's own version of the partial internal model.

In November 2024, storm risk modelling was approved by the Financial Supervisory Authority, which resulted in a significant reduction in the capital requirement. Work is continuing to approve a separate modelled correlation between market and insurance risk, as well as lower capital requirements for both market risk and insurance risk.

ALLOCATION OF THE PROFIT BEFORE OTHER INCOME AND EXPENSES

The Group's profit amounted to NOK 5,180.7 million (4, 130.4). 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 5,000 million for the 2024 financial year. This corresponds to NOK 10.00 per share, of which NOK 9.00 per share is based on profit or loss for 2024 and NOK 1.00 per share is based on distribution of excess capital. The regular dividend corresponds to a distribution ratio of 88 per cent of the Group's profit after tax. The proposed dividend is subject to approval by the Financial Supervisory Authority of Norway since the amount exceeds 100 per cent of the profit for the year in Gjensidige 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 4,728.4 million be allocated as follows:

	NOK MILLIONS
Dividend proposed	5,000.0
Transferred to/(from) undistributable reserves	123.3
Transferred to/(from) other retained earnings	-394.8
ALLOCATED	**4,728.4**

Other comprehensive income and expense as presented in the income statement are not included in the allocation of profit.

Outlook

Financial targets

	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 > NOK 7.5 billion Denmark >DKK 750 million

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 runoff gains or losses could contribute to a combined ratio that is above or below the annual target rate.

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 fundamental prerequisites 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 profitable 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 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. 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.

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.

Staying ahead of the development in claims cost is key to maintaining good profitability and is given high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and has put through planned price increases and increased deductibles. The Group will continue to strengthen measures as deemed necessary to mitigate the increase in claims. The combined ratio for the Group and the underlying frequency loss ratio for Private and Commercial will improve over time due to significant ongoing measures and disciplined prioritisation of profits over volume. Quarterly comparisons may be impacted by volatility in the claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

The Board is confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. The financial targets for 2025 and 2026 are maintained.

Oslo, 14. February 2025
The Board of Gjensidige Forsikring ASA

Geir Holmgren
CEO

Gisele Marchand
Chair

Ellen Kristin Enger
Board member

Eivind Elnan
Board member

Vibeke Krag
Board member

Gyrid Skalleberg Ingerø
Board member

Tor Magne Lønnum
Board member

Hilde Merete Nafstad
Board member

Ruben Pettersen
Board member

Gunnar Robert Sellæg
Board member

Sebastian Buur Gabe Kristiansen
Board member

FINANCIAL STATEMENT

Review of financial result

With notes

GJENSIDIGE FORSIKRING GROUP

Consolidated income statement

NOK millions	Notes	2024	2023
Insurance revenue	5	38,882.8	35,030.6
Incurred claims and changes in past and future service	5	-28,983.0	-26,098.9
Other incurred insurance service expenses	5, 6	-4,842.6	-4,876.3
Insurance service result before reinsurance contracts held	**4, 5**	**5,057.2**	**4,055.3**
Reinsurance premiums	5	-993.6	-735.6
Amounts recovered from reinsurance	5	1,394.6	1,073.3
Income or expenses from reinsurance contracts held	**4, 5**	**401.0**	**337.7**
Insurance service result	**4**	**5,458.3**	**4,393.0**
Results from investments in associates	11	-10.6	-76.6
Results from and net changes in fair value of investment property	14	10.6	
Interest income and dividend etc. from financial assets		1,948.8	2,483.3
Net changes in fair value of investments (excl. property)		677.8	675.2
Net realised gains and losses on investments		554.3	-36.9
Interest expenses and expenses related to investments		-716.4	-402.3
Net income from investments	**8**	**2,464.6**	**2,642.8**
Insurance finance income or expenses - unwinding		-1,539.8	-1,365.4
Insurance finance income or expenses - change in financial assumptions		485.4	99.4
Reinsurance finance income or expenses - unwinding		67.5	39.6
Reinsurance finance income or expenses - change in financial assumptions		-0.2	-67.0
Other income	9	1,853.0	1,618.8
Other expenses	6	-1,965.4	-1,856.9
Profit or loss before tax expense		**6,823.4**	**5,504.3**

NOK millions	Notes	2024	2023
Tax expense	10	-1,642.7	-1,418.6
Profit or loss from continuing operations	**4**	**5,180.7**	**4,085.8**
Profit or loss from discontinued operations	29	-41.6	44.7
Profit or loss from continuing and discontinued operations		**5,139.1**	**4,130.4**
Profit or loss attributable to:			
Owners of the parent continuing operations		5,182.1	4,087.1
Owners of the parent discontinued operations		-41.6	44.7
Non-controlling interests		-1.4	-1.4
Total		**5,139.1**	**4,130.4**
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)	**28**	**10.01**	**8.11**
Earnings per share from continuing operations, NOK (basic and diluted)	**28**	**10.10**	**8.02**

Consolidated statement of comprehensive income

NOK millions	Notes	2024	2023
Profit or loss from continuing and discontinued operations		**5,139.1**	**4,130.4**
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	15	-62.0	-135.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	10	15.5	33.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**-46.4**	**-101.7**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		418.9	450.2
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	10	-66.2	-64.2
Total other comprehensive income that will be reclassified subsequently to profit or loss		**352.7**	**386.0**
Total other comprehensive income from continuing operations		**306.3**	**284.3**
Total other comprehensive income from discontinued operations	29	44.1	44.3
Total other comprehensive income from continuing and discontinued operations		**350.4**	**328.6**
Comprehensive income from continuing and discontinued operations		**5,489.5**	**4,459.0**
Comprehensive income attributable to:			
Owners of the parent continuing operations		5,487.5	4,371.4
Owners of the parent discontinued operations		2.6	89.0
Non-controlling interests		-0.6	-1.4
Total		**5,489.5**	**4,459.0**

Consolidated statement of financial position

NOK millions	Notes	31.12.2024	31.12.2023
Assets			
Goodwill	12	5,342.3	5,663.4
Other intangible assets	12	2,446.7	2,478.7
Investments in associates	11	409.7	780.5
Property, plant and equipment	13	1,637.2	1,814.0
Investment property	14	1,113.0	
Pension assets	15	289.9	181.2
Financial assets			
Financial derivatives	16	96.2	575.4
Shares and similar interests	16, 17	2,771.6	3,437.4
Bonds and other fixed-income securities	16	65,038.7	62,761.6
Loans	16	293.2	302.0
Assets in life insurance with investment options	16, 18	76,607.8	59,769.8
Other receivables	16, 19	6,038.0	4,605.3
Cash and cash equivalents	16	3,686.4	2,986.9
Other assets			
Reinsurance contracts held that are assets	5	2,758.5	2,409.4
Deferred tax assets	10	231.6	376.9
Prepaid expenses and earned, not received income		108.0	139.4
Assets held for salg	29	2,617.6	
Total assets		**171,486.3**	**148,282.0**

Oslo, 14 February 2025

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*	Gyrid Skalleberg Ingerø *Board member*	Gunnar Robert Sellæg *Board member*
Geir Holmgren *CEO*				

NOK millions	Notes	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Share capital		999.9	999.9
Share premium		1,430.0	1,430.0
Other equity		23,577.5	21,796.1
Total equity attributable to owners of the company		**26,007.4**	**24,226.0**
Non-controlling interests		8.4	9.0
Total equity	**20**	**26,015.8**	**24,235.0**
Insurance liabilities			
Insurance contracts issued that are liabilities	5	53,219.4	51,723.4
Reinsurance contracts held that are liabilities	5	63.1	66.6
Financial liabilities			
Subordinated debt	16, 21	4,091.5	2,898.7
Financial derivatives	16	522.5	398.6
Liabilities in life insurance with investment options	16, 18	76,607.8	59,769.8
Other financial liabilities	15, 22	4,792.0	4,673.6
Other liabilities			
Pension liabilities	15	814.1	772.0
Lease liability	23	1,320.7	1,463.1
Other provisions	20	603.2	551.7
Current tax	10	1,073.6	1,000.8
Deferred tax liabilities	10	95.3	45.1
Accrued expenses and received, not earned income	22	602.2	683.6
Liabilities held for sale	29	1,665.2	
Total liabilities		**145,470.5**	**124,047.0**
Total equity and liabilities		**171,486.3**	**148,282.0**

Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2022	**999.9**	**1,430.0**	**124.9**	**1,212.8**	**20,191.2**	**23,958.8**	**0.7**	**23,959.6**
1.1.-31.12.2023								
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				76.1	4,055.7	4,131.8	-1.4	4,130.4
Total other comprehensive income from continuing and discontinued operations			1.2		327.4	328.6		328.6
Comprehensive income				**76.1**	**4,383.1**	**4,460.4**	**-1.4**	**4,459.0**
Transactions with owners								
Changes in non-controlling interest							9.6	9.6
Own shares	0.0				-20.7	-20.7		-20.7
Dividend					-4,124.9	-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		-71.6
Total transactions with owners	**0.0**		**24.0**	**-70.9**	**-4,146.3**	**-4,193.2**	**9.6**	**-4,183.6**
Equity as at 31.12.2023	**999.9**	**1,430.0**	**150.1**	**1,218.0**	**20,428.1**	**24,226.0**	**9.0**	**24,235.0**
1.1.-31.12.2024								
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				134.4	5,006.2	5,140.6	-1.4	5,139.1
Total other comprehensive income from continuing and discontinued operations			1.2		348.3	349.5	0.9	350.4
Comprehensive income			**1.2**	**134.4**	**5,354.5**	**5,490.1**	**-0.6**	**5,489.5**
Transactions with owners of the parent								
Own shares	0.0				-24.7	-24.7		-24.7
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions						24.6		24.6
Perpetual Tier 1 capital				797.9	-1.1	796.8		796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7		-130.7
Total transactions with owners	**0.0**		**24.6**	**667.2**	**-4,400.5**	**-3,708.7**		**-3,708.7**
Equity as at 31.12.2024	**999.9**	**1,430.0**	**175.8**	**2,019.6**	**21,382.0**	**26,007.4**	**8.4**	**26,015.8**

See note 20 for further information about the equity items.

Consolidated statement of cash flows

NOK millions	2024	2023
Cash flow from operating activities		
Premiums received for insurance contracts issued	55,974.0	48,171.4
Incurred claims paid	-29,954.5	-24,373.0
Net receipts/payments from reinsurance contracts held	188.1	-437.8
Payments from premium reserve transfers	-8,024.8	-5,597.4
Net receipts/payments from financial assets	-6,976.3	-5,961.6
Gross received rental income from property	2.6	
Operating expenses from property	-10.0	
Net receipts/payments on sale/acquisition of investment property	-1,078.3	
Operating expenses paid, including commissions	-4,551.4	-4,887.1
Operating income received, mobility services [1]	1,224.3	1,077.5
Operating expenses paid, mobility services [1]	-856.4	-885.6
Taxes paid	-1,470.5	-1,998.4
Net other receipts/payments	-235.2	-247.7
Net cash flow from operating activities	**4,231.7**	**4,860.2**
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-27.9	-311.6
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-419.7	-717.3
Net cash flow from investing activities	**-447.6**	**-1,028.9**

NOK millions	2024	2023
Cash flow from financing activities		
Payment of dividend	-4,374.7	-4,124.9
Net receipts/payments of subordinated debt incl. interest	975.7	358.5
Net receipts/payments from sale/acquisition of own shares	-24.7	-20.7
Repayment of lease liabilities	-202.2	-189.4
Payment of interest related to lease liabilities	-39.2	-32.0
Tier 1 issuance/instalments	796.8	
Tier 1 interest payments	-130.7	-71.6
Net cash flow from financing activities	**-2,999.0**	**-4,080.1**
Net cash flow	**785.0**	**-248.8**
Cash and cash equivalents with credit institutions at the start of the year [2]	2,986.9	3,195.2
Reclassification to assets held for sale	-78.4	
Net cash flow from continuing operations	785.0	-248.8
Net cash flow from discontinuing operations		5.0
Effect of exchange rate changes on cash and cash equivalents	-7.2	35.5
Cash and cash equivalents with credit institutions at the end of the year [2]	**3,686.4**	**2,986.9**

[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	132.5	135.8

Reconciliation of changes in liabilities from financing activities is found in note 16.

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 2024 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 2024, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2024 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 adapted

<u>OECD Pillar 2 – model regulations</u>
Gjensidige is affected by the Pillar 2 regulations that came into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group is 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 further information about the regulations and the significance for Gjensidige, see note 10 Tax.

New standards and interpretations not yet adapted
Changes in standards and interpretations issued for financial years beginning after 1 January 2024 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.

<u>IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)</u>
This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). In addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes is to increase comparability and improve communication in the financial statements.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, profit from insurance services will represent operating profit. Tax expenses and profit from discontinued operations will be continued, while other profit items will be assessed regarding classification within finance, investment or operation. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment is that Gjensidige will not have management-defined performance targets.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

Functional and presentation currency

<u>Functional currency</u>
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.

<u>Presentation currency</u>
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.

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 described 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.

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 adjustment
The 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 80 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 year
NOK	4.51%	4.24%	4.21%	4.09%	4.03%
DKK	2.31%	2.17%	2.27%	2.35%	2.49%
SEK	2.38%	2.37%	2.41%	2.51%	2.73%

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-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 economic 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 percentiles, in the cash flows. An 80 percent percentile 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	4.23%	4.00%	3.93%	3.81%	3.70%

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.

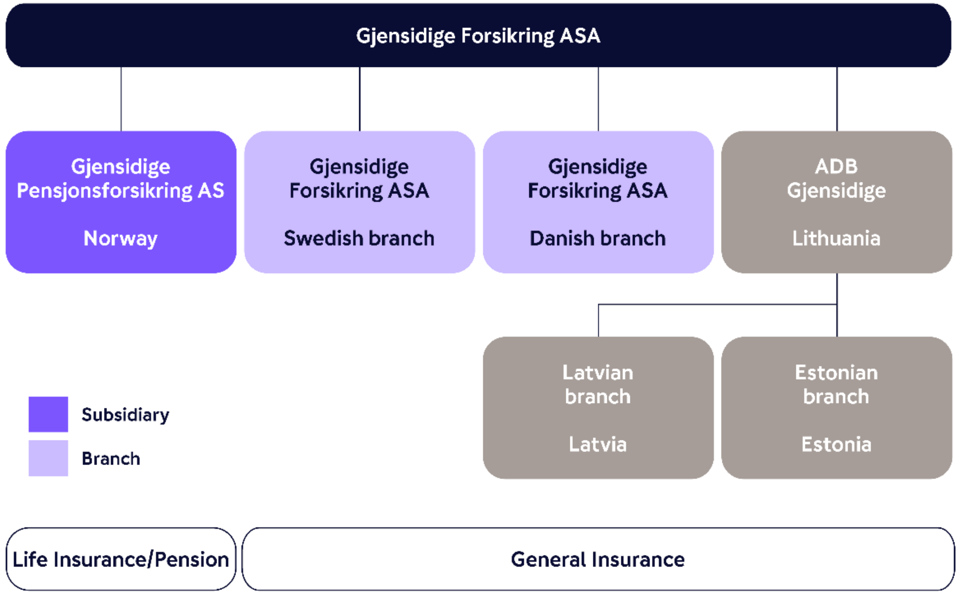
In this note, Gjensidige's business structure and the risk management system are presented. The different risks and their management are then reviewed. Finally, the capital requirement for these risks and the capital management will be described.

Gjensidige Forsikring ASA has entered into an agreement for the sale of ADB Gjensidige, where the transaction is expected to be completed by the end of 2025, or latest at the beginning of the year 2026. All figures in this note include figures for ADB Gjensidige as the risk associated with ADB Gjensidige is included in the Group's risk until the transaction is completed.

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. As mentioned above, an agreement has been entered into for the sale of ADB Gjensidige.

Figure 1 – Simplified Group structure[1]



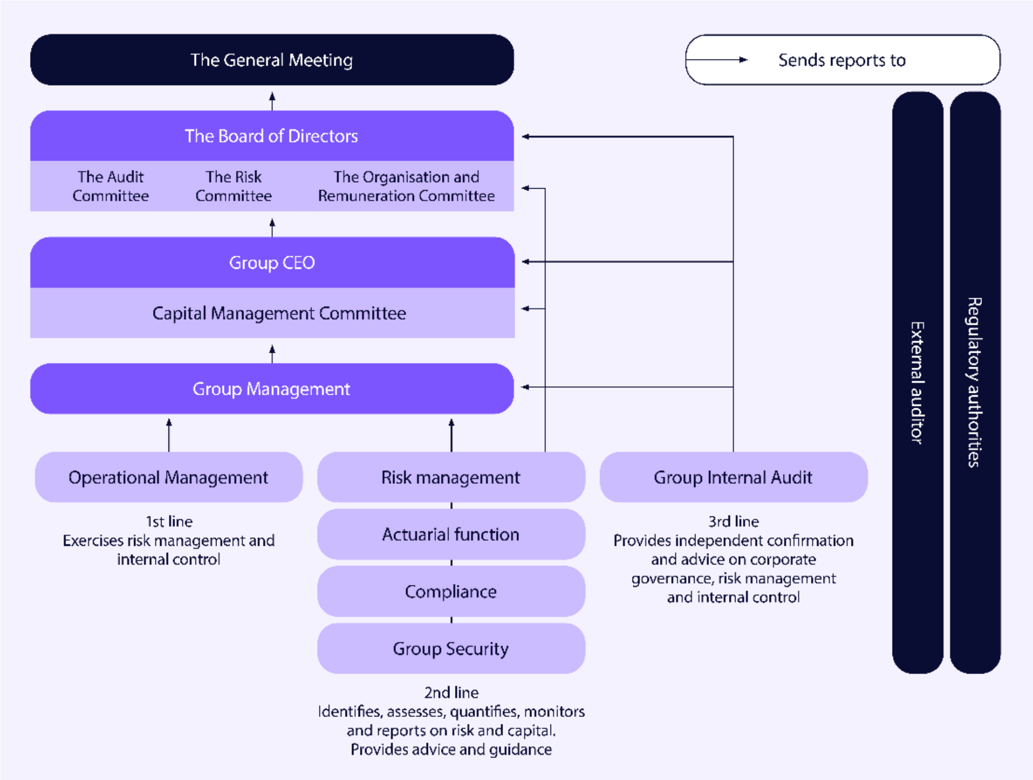
[1] Gjensidige Forsikring ASA has entered into an agreement for the sale of ADB Gjensidige, where the transaction is expected to be completed by the end of 2025, or latest at the beginning of the year 2026.

Procurement and follow-up of vendors related to information and communication technology services are mainly 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 it 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 Gjensidige's 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 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 its ability to achieve defined strategies and objectives.

The Group's Capital Management committee is 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, integrated and consistent approach to the sustainability work in the Group.

The responsibility for day-to-day risk management is delegated to the responsible 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 and documented. 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.

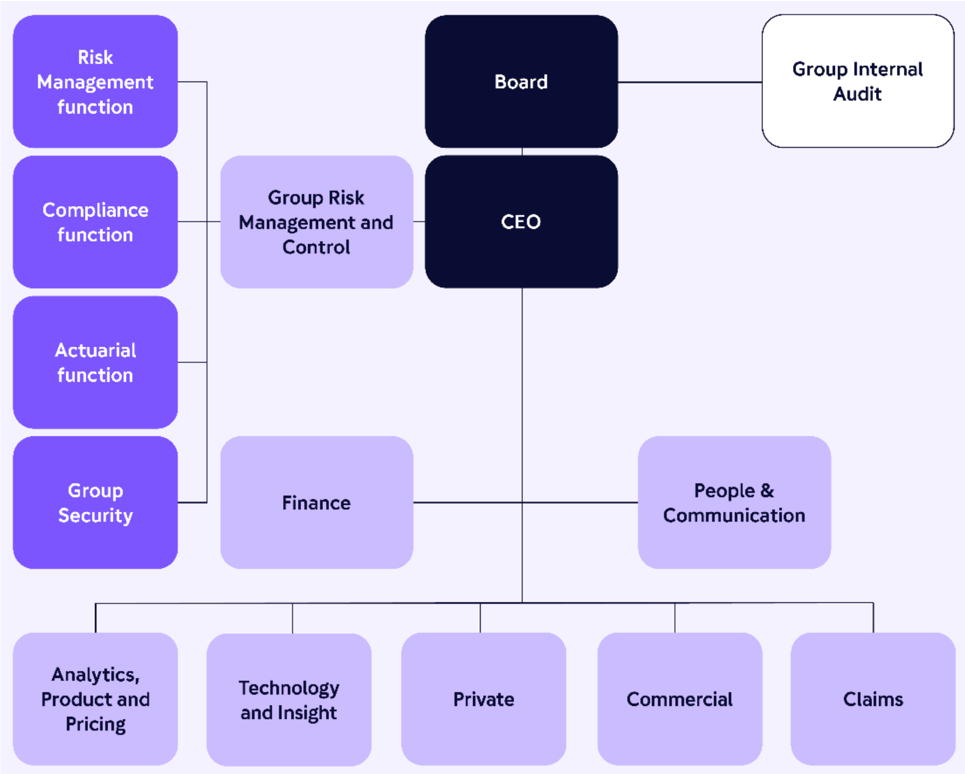
The second line consist of centralised control functions for risk management, compliance, actuary issues and Group security. The functions shall contribute to the development and management of framework for risk management and internal control in the Group as well as contribute to the further development and improvement of the first line's own activities through advice and control measures. Furthermore, they must identify and follow up conditions that deviate from the desired development.

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 is an independent, objective confirmation- and advisory function, which 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.

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.

In order to describe general insurance risk, the most important components are elaborated below, and these are reserve risk, premium risk and lapse risk.

<u>Reserve risk</u>

Reserve risk is the risk that the current claims provisions are not sufficient to cover 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 is 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 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Gross												
Estimated claims cost												
At the end of the accident year	15,862.0	13,738.1	15,531.4	17,042.8	17,974.3	16,724.4	18,405.9	19,022.6	21,453.4	25,371.1	27,891.6	
- One year later	15,557.2	13,723.3	15,790.3	16,891.5	18,008.3	17,003.1	18,494.6	19,057.2	21,906.3	26,249.9		
- Two years later	15,415.8	13,616.5	15,758.2	16,883.2	18,058.3	16,909.0	18,455.1	19,109.7	21,906.6			
- Three years later	15,374.0	13,691.6	15,916.8	16,752.7	17,993.4	16,941.9	18,397.2	19,118.5				
- Four years later	15,324.3	13,661.8	15,822.1	16,694.1	17,988.7	16,908.4	18,461.2					
- Five years later	15,226.8	13,610.6	15,799.1	16,558.5	17,929.6	16,983.8						
- Six years later	15,157.7	13,530.4	15,633.7	16,486.5	17,981.1							
- Seven years later	15,068.8	13,442.8	15,499.0	16,363.2								
- Eight years later	14,986.2	13,350.6	15,423.5									
- Nine years later	14,835.6	13,315.5										
- Ten years later	14,783.2											
Estimated amount as at 31.12.2024	14,783.2	13,315.5	15,423.5	16,363.2	17,981.1	16,983.8	18,461.2	19,118.5	21,906.6	26,249.9	27,891.6	
Gross claims and other directly attributable expenses paid	14,325.2	12,831.6	14,809.5	15,777.3	17,139.8	15,945.5	17,013.0	16,935.9	18,464.4	20,349.8	14,966.5	178,558.5
Claims liabilities	457.9	484.0	614.0	585.9	841.3	1,038.3	1,448.2	2,182.6	3,442.2	5,900.1	12,925.2	29,919.7
Claims liabilities - prior years												6,457.6
Effect of discounting												-3,379.3
Risk Adjustment												1,915.3
Total												**34,913.2**

NOK millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Net of reinsurance												
Estimated claims cost												
At the end of the accident year	15,729.0	13,736.5	15,278.8	16,483.3	17,686.7	16,365.9	18,026.5	18,797.3	20,986.1	24,144.6	26,961.5	
- One year later	15,376.1	13,722.0	15,535.8	16,321.2	17,635.4	16,617.0	18,163.0	18,829.9	21,544.6	24,609.5		
- Two years later	15,261.1	13,608.1	15,504.1	16,257.8	17,672.5	16,554.1	18,123.9	18,862.4	21,470.3			
- Three years later	15,216.7	13,681.8	15,622.8	16,134.6	17,620.3	16,595.3	18,044.2	18,846.3				
- Four years later	15,167.2	13,652.3	15,532.7	16,065.3	17,616.5	16,549.9	18,099.3					
- Five years later	15,069.6	13,601.2	15,514.4	15,928.8	17,550.4	16,594.3						
- Six years later	14,999.9	13,523.3	15,349.2	15,849.6	17,583.4							
- Seven years later	14,912.4	13,436.2	15,213.7	15,723.8								
- Eight years later	14,829.8	13,344.1	15,129.5									
- Nine years later	14,677.5	13,292.9										
- Ten years later	14,612.9											
Estimated amount as at 31.12.2024	14,612.9	13,292.9	15,129.5	15,723.8	17,583.4	16,594.3	18,099.3	18,846.3	21,470.3	24,609.5	26,961.5	
Gross claims and other directly attributable expenses paid	14,171.8	12,808.9	14,526.9	15,156.9	16,750.4	15,641.4	16,704.3	16,752.5	18,203.0	19,921.1	14,435.7	175,072.9
Claims liabilities	441.1	484.0	602.6	566.9	833.0	952.9	1,395.0	2,093.7	3,267.2	4,688.5	12,525.9	27,850.8
Claims liabilities - prior years												6,603.2
Effect of discounting												-3,313.9
Risk Adjustment												1,853.4
Total												**32,993.6**

Table 1b – Analysis of claims development, Gjensidige Forsikring ASA

NOK millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Gross												
Estimated claims cost												
At the end of the accident year	15,455.6	13,335.2	14,965.8	16,045.6	17,102.8	15,786.4	17,536.8	17,935.8	20,238.7	23,989.6	26,628.0	
- One year later	15,118.5	13,318.1	15,233.0	15,895.5	17,146.7	16,070.6	17,639.2	17,980.7	20,696.7	24,834.7		
- Two years later	14,996.4	13,220.0	15,216.9	15,884.0	17,207.5	15,983.2	17,597.8	18,049.4	20,679.1			
- Three years later	14,953.8	13,291.8	15,385.7	15,755.9	17,154.9	16,007.2	17,514.8	18,059.5				
- Four years later	14,905.8	13,264.5	15,292.0	15,706.1	17,162.4	15,992.2	17,578.4					
- Five years later	14,812.0	13,223.2	15,275.3	15,573.7	17,102.6	16,052.2						
- Six years later	14,737.7	13,152.3	15,115.6	15,490.1	17,150.5							
- Seven years later	14,650.0	13,066.1	14,980.4	15,366.0								
- Eight years later	14,568.1	12,972.4	14,906.3									
- Nine years later	14,415.2	12,917.2										
- Ten years later	14,341.5											
Estimated amount as at 31.12.2024	14,341.5	12,917.2	14,906.3	15,366.0	17,150.5	16,052.2	17,578.4	18,059.5	20,679.1	24,834.7	26,628.0	
Gross claims and other directly attributable expenses paid	13,930.5	12,451.6	14,297.7	14,817.3	16,324.5	15,058.4	16,185.0	15,898.3	17,339.4	19,050.0	13,948.1	169,300.8
Claims liabilities	411.0	465.6	608.6	548.7	825.9	993.8	1,393.4	2,161.3	3,339.6	5,784.7	12,679.9	29,212.5
Claims liabilities - prior years												6,561.0
Effect of discounting												-3,267.8
Risk Adjustment												1,886.0
Total												**34,391.8**

NOK millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Net of reinsurance												
Estimated claims cost												
At the end of the accident year	15,330.7	13,335.2	14,716.6	15,514.0	16,822.7	15,455.5	17,177.2	17,722.2	19,819.8	22,963.2	25,746.5	
- One year later	14,986.4	13,317.8	14,982.1	15,363.9	16,788.2	15,719.8	17,336.6	17,768.2	20,403.0	23,419.5		
- Two years later	14,869.2	13,215.3	14,966.0	15,307.0	16,837.0	15,666.6	17,295.3	17,813.8	20,332.2			
- Three years later	14,826.7	13,287.2	15,094.7	15,186.4	16,795.8	15,690.6	17,204.6	17,798.3				
- Four years later	14,778.6	13,259.9	15,005.0	15,118.6	16,803.3	15,671.8	17,258.1					
- Five years later	14,684.9	13,218.6	14,993.0	14,986.3	16,739.7	15,716.2						
- Six years later	14,610.5	13,149.8	14,833.4	14,902.6	16,771.1							
- Seven years later	14,524.0	13,063.7	14,698.2	14,773.0								
- Eight years later	14,442.2	12,969.9	14,614.9									
- Nine years later	14,289.3	12,914.8										
- Ten years later	14,215.5											
Estimated amount as at 31.12.2024	14,215.5	12,914.8	14,614.9	14,773.0	16,771.1	15,716.2	17,258.1	17,798.3	20,332.2	23,419.5	25,746.5	
Gross claims and other directly attributable expenses paid	13,804.6	12,449.1	14,017.8	14,231.7	15,946.0	14,779.4	15,900.5	15,720.9	17,102.7	18,791.4	13,455.4	166,199.5
Claims liabilities	411.0	465.6	597.2	541.3	825.1	936.7	1,357.5	2,077.4	3,229.5	4,628.1	12,291.2	27,360.6
Claims liabilities - prior years												6,511.7
Effect of discounting												-3,202.4
Risk Adjustment												1,825.4
Total												**32,495.4**

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. Figure 5 shows the duration of different products.

Figure 4 - The expected pay-out pattern for liabilities for incurred claims as at 31.12.2024 net of reinsurance and reinsurance recovery for general insurance

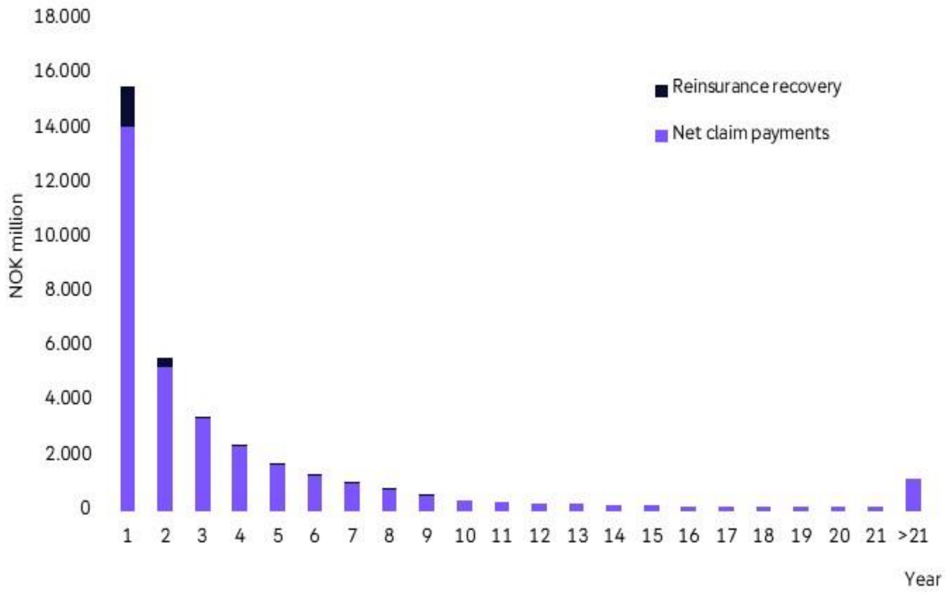
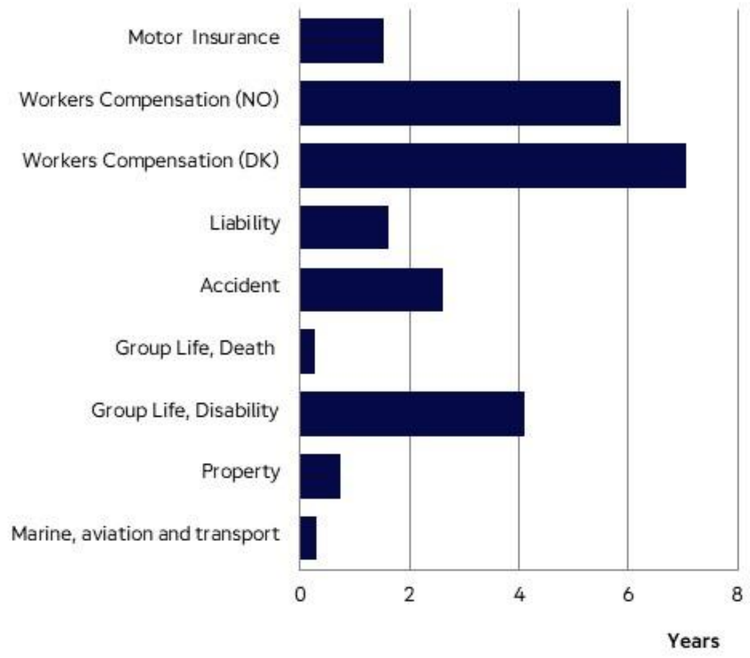


Figure 5 – Duration for selected products, Gjensidige Forsikring Group



<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.

<u>Lapse risk</u>
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 premium risk and reserve 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	**2024**	**%**	**2023**	**%**
General Insurance Private	16,048.1	37.2%	14,189.8	37.1%
General Insurance Commercial	21,523.0	49.8%	18,989.9	49.6%
General Insurance Sweden	1,989.2	4.6%	1,910.4	5.0%
General Insurance Baltics	1,874.3	4.3%	1,722.1	4.5%
Pension	1,580.6	3.7%	1,238.8	3.2%
Corporate Center/reinsurance	181.5	0.4%	238.8	0.6%
Total	**43,196.7**	**100.0%**	**38,289.8**	**100.0%**

Table 2b – Risk exposure, liability for insurance contracts per segment, Gjensidige Forsikring Group

	Liability for insurance contracts			
NOK millions	**2024**	**%**	**2023**	**%**
General Insurance Private	11,130.8	22.0%	11,233.5	23.5%
General Insurance Commercial	25,902.2	51.2%	23,772.6	49.7%
General Insurance Sweden	2,544.1	5.0%	2,696.2	5.6%
General Insurance Baltics	1,399.1	2.8%	1,318.1	2.8%
Pension	9,031.3	17.8%	8,616.1	18.0%
Corporate Center/reinsurance	596.2	1.2%	183.3	0.4%
Total	**50,603.7**	**100.0%**	**47,819.9**	**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	**2024**	**2023**
Norway	19,949.5	19,508.1
Denmark	9,892.1	8,701.3
Sweden	2,184.2	2,271.0
Baltic	785.0	749.2
Corporate Center/reinsurance	181.5	145.6
Total	**32,992.3**	**31,375.2**

Risk concentration

Gjensidige's general insurance portfolio, measured by gross written premium is largest in Norway (67.3%), but Gjensidige also has a significant part of its general insurance business in Denmark (23.4%), Sweden (4.8%) and the Baltics (4.5%). 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.

Table 4 – Gross premiums written per line of business, Gjensidige Forsikring Group

NOK millions	Gross premiums written 2024	Per cent of total	Gross premiums written 2023	Per cent of total
Medical expense insurance	2,628.7	6.1%	2,272.9	5.9%
Income protection insurance	2,081.1	4.8%	1,906.3	5.0%
Workers' compensation insurance	1,916.0	4.4%	1,698.0	4.4%
Motor vehicle liability insurance	3,919.9	9.1%	3,513.8	9.2%
Other motor insurance	8,471.9	19.6%	7,409.5	19.4%
Marine, aviation and transport insurance	527.8	1.2%	449.4	1.2%
Fire and other damage to property insurance	14,474.1	33.5%	12,935.5	33.8%
General liability insurance	1,627.9	3.8%	1,433.1	3.7%
Assistance	1,605.1	3.7%	1,407.4	3.7%
Health insurance	2,235.4	5.2%	2,137.3	5.6%
Other non-life insurance	1,946.7	4.5%	1,752.1	4.6%
Non-proportional non-life reinsurance	181.5	0.4%	135.6	0.4%
Pension - insurance with profit participation	553.4	1.3%	347.4	0.9%
Pension - index-linked and unit-linked insurance	1,027.2	2.4%	891.4	2.3%
Total	**43,196.7**	**100.0%**	**38,289.7**	**100.0%**

Managing insurance risk

The overall objective for the management of underwriting risk in Gjensidige is to ensure that the Group's risk level is within the approved risk appetite. Gjensidige has a high-risk appetite within the core area of non-life insurance in the Nordic and the important support area defined contribution pensions in Norway. The risk appetite is greatest in areas where Gjensidige has a high level of knowledge and insight to price risk correctly. Gjensidige has low risk appetite for structural growth within other business areas or in investments in businesses which are not non-life insurance.

A deductible limit specifies the maximum loss the Gjensidige Forsikring Group is willing to accept, and these limits provide guidance at the level of Gjensidige's reinsurance program. The maximum deductible limit is specified in the policy for managing financial risk approved by the Board. Reinsurance is purchased to protect the company from major individual events such as natural disasters and major individual claims and the cumulation of multiple claims.

The underwriting risk policy approved by the Board provides guidelines for the basic principles and the responsibility for product and tariff development, risk selection and the setting of terms and conditions and pricing of risks. Detailed requirements are further specified in various guidelines and instructions within the various underwriting areas. The Division for Analysis, Product and Price at Gjensidige Forsikring ASA has overall responsibility for following up the requirements of the underwriting risk policy on behalf of the Group.

Gjensidige has a centralized actuarial department where the Chief actuary in Gjensidige Forsikring ASA has overall responsibility for the Group's technical provisions. This ensures that all parts of the organization use the same principles and models for calculating technical provisions.

Gjensidige's internal model takes into account the risks and capital requirements of the various underwriting products and is used to determine long-term profitability targets and to decide the reinsurance strategy.

Risk mitigation

Gjensidige Forsikring ASA reduces insurance risk by buying reinsurance, which protects 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 800 million in 2024, and the Board has decided to increase the maximum retention level to NOK 900 million in 2025. The reinsurance program for both 2024 and 2025 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 is NOK 300 million in 2025. The retention amounts are set in local currency NOK/DKK/SEK which means that the actual retention in NOK depends on the geographical area in which the loss occurs. 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.

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).

Table 5 – Potential loss based on different sensitivities for general insurance

	Gjensidige Forsikring Group	
NOK millions	2024	2023
Change in CR (1%-point)	402.1	361.6
Change in loss frequency (1%-point)	3,611.9	3,550.2
Change in severity of claims (+10%)	2,267.9	2,079.4

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.

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 large risk appetite within the core area occupational defined contribution plans, 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: disability, longevity, mortality, catastrophe, lapse and expense risk.

Disability risk

Disability risk is the risk that a higher than expected number of people will become disabled and/or the recovery is lower than expected. Higher disability rates, but also lower recovery rates will increase the pension payments. Both individual and collective disability products expose GPF to disability risk. Apart from lapse risk, disability risk is the major insurance risk for GPF.

Longevity risk

Longevity risk is the risk that the mortality rates will be 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.

GPF is especially exposed to longevity risk linked to the paid-up policies, where GPF is liable to pay a defined benefit until death or other agreed time.

Mortality risk

Mortality risk is the risk that the mortality rates will be higher than expected. Higher mortality rates will result in higher pension payments to the surviving spouse or children. GPF 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 GPF is low because policies covering mortality risk are sold to a limited extent. 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 GPF's portfolio.

Lapse risk

Lapse risk is the risk of change in lapse rates which brings loss. For GPF 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.

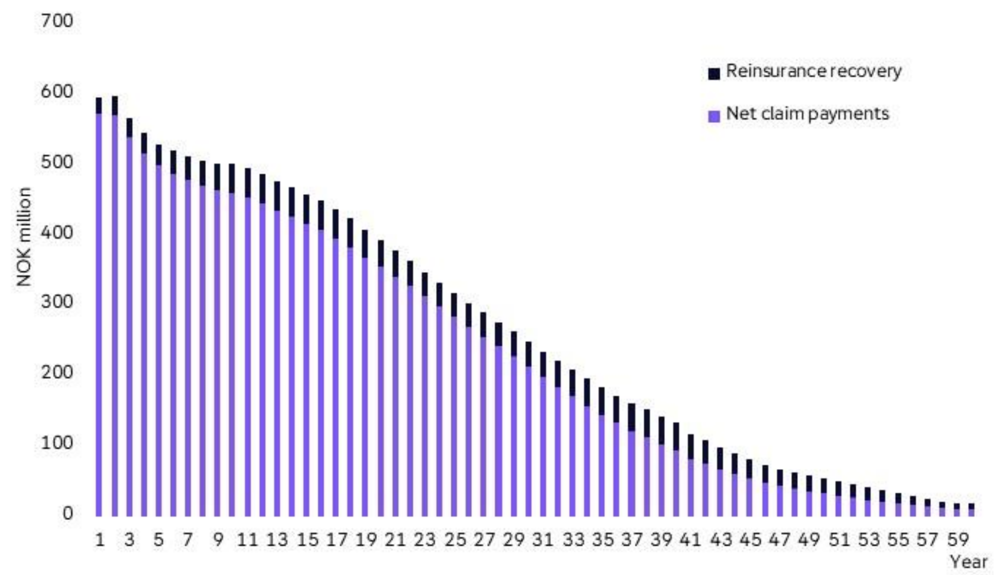
Expense risk

Expense risk is the risk of the 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

GPF 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 tables 2a and 2b.

Figure 6 - Payment pattern for liabilities related to life insurance business as at 31.12.2024 net of reinsurance and reinsurance recovery



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 life insurance risk

Management of life insurance risk takes place as part of management of insurance risk and is described under "Managing insurance risk."

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.

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 (where insurance technical provisions are based on Solvency II principles without a risk margin). 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 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

	2024		2023	
	NOK millions	**Per cent**	**NOK millions**	**Per cent**
Match portfolio				
Fixed-income NOK	23,351.6	36.4%	20,734.6	34.1%
Fixed-income DKK	13,196.7	20.6%	11,546.7	19.0%
Fixed-income other currencies	4,367.9	6.8%	4,115.9	6.8%
Match portfolio	**40,916.2**	**63.7%**	**36,397.1**	**59.9%**
Free portfolio				
Fixed-income – short duration	10,077.4	15.7%	8,196.4	13.5%
Global investment grade bonds	8,664.7	13.5%	10,623.9	17.5%
Global high yield bonds	428.8	0.7%	639.5	1.1%
Other bonds	508.3	0.8%	1,155.5	1.9%
Listed equities [1]	975.7	1.5%	1,492.4	2.5%
PE funds	966.9	1.5%	1,118.0	1.8%
Property	1,125.5	1.8%		
Other [2]	533.7	0.8%	1,105.4	1.8%
Free portfolio	**23,281.0**	**36.3%**	**24,331.1**	**40.1%**
Investment portfolio total	**64,197.3**	**100.0%**	**60,728.2**	**100.0%**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 106.6 million due to derivatives.

[2] The item includes paid-in capital in Gjensidige Pensjonskasse and hedge funds.

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	2024	2023
Fixed-income – short duration	1,579.6	1,466.8
Current bonds	8,577.0	7,427.8
Equities	43.2	10.0
Properties	308.4	673.8
Total	**10,508.1**	**9,578.4**

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, property 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 2024 and 2023. 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	
	2024	**2023**	**2024**	**2023**
Government bonds	27.8%	25.9%	27.1%	25.5%
Corporate bonds	69.8%	71.4%	70.3%	71.7%
Structured notes	0.5%	0.6%	0.3%	0.3%
Collateralised securities	2.0%	2.1%	2.4%	2.5%
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	
	2024	2023	2024	2023
AAA	38.2%	34.5%	41.1%	36.1%
AA	10.0%	15.6%	8.9%	15.9%
A	23.1%	22.9%	19.7%	20.3%
BBB	7.8%	9.5%	7.0%	8.2%
BB				
B				
CCC or lower				
Not rated	20.8%	17.5%	23.3%	19.4%
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 equities 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 17.

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 linked to investment property in Gjensidige Forsikring ASA, and a portfolio consisting of investment properties in the Group policy portfolio in GPF. The property portfolio has its greatest concentration within offices and commercial real estate 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.

Table 10 – Maturity profile (numbers of years) fixed-income portfolio for general insurance

Millioner kroner	2024	2023
Forfall		
0-1	17,879.2	16,752.0
1-2	11,551.6	11,228.2
2-3	10,371.3	7,675.2
3-4	5,060.7	6,790.6
4-5	3,860.0	3,136.7
5-6	2,946.3	2,070.0
6-7	763.5	2,082.7
7-8	1,922.4	812.2
8-9	811.9	2,269.9
9-10	1,045.4	800.4
>10	4,633.9	3,607.1
Sum	**60,846.3**	**57,224.9**

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 does not have 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	**2024**	**2023**	**2024**	**2023**
Insurance contracts issued	1,998.8	1,680.6	1,907.8	1,607.6
Reinsurance contracts	2,795.5	2,409.4	1,921.7	1,596.0

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 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 liquid bonds. 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. 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 investments 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 guidelines for credit exposure. 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
The primary purpose of the match portfolio is to support the underwriting business by securing the value of the underwriting liabilities against fluctuations in market variables. Free assets are invested to contribute to the Group's overall profitability targets.

The policy for managing financial risk is approved by the Board and sets limits for the allocation of investment assets. There are several risk limitations, both at the aggregate level and for different types of risk and investment, in order to achieve a diversified investment portfolio. An independent monitoring of the investments is carried out on an ongoing basis to ensure that they are within set limits, and there is also ongoing monitoring of the investments in accordance with requirements for sustainability.

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 and currency 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 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 519.4 million.

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	**2024**	**2023**
Equity down 20%	-487.9	-559.6
Interest rate up 100 bps	167.4	203.6
Spread level up 100 bps	-1,582.9	-1,579.4
Properties down 10%	-143.4	-67.5
Inflation rate up 100 bps	-547.4	-501.7

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.

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 human error, inadequate or failing systems or processes, or by external events. Two major components of operational risk are compliance risk and IT risk.

Managing operational as well as business and strategic risk
The overall objective of managing operational as well as business and strategic risk in Gjensidige is to ensure that the Group's risk level is within the approved risk appetite. Operational risk shall be reduced as far as practicably possible within the areas that are assumed to have a negative effect on Gjensidige's reputation. For other operational risks, a balanced approach shall be used as a basis for efficient and future-oriented operations. Risk management is performed by identifying, analysing, evaluating, treating, monitoring and reporting on material risks. The overall risk appetite, which provides guidelines for which risk strategy is chosen, has been approved by the Board. The risk appetite is further operationalized in a Board-approved risk matrix. This matrix is used in the annual

risk assessment process and in the ongoing monitoring activities that are carried out by the business areas and the subsidiaries. To manage risk effectively, Gjensidige is organized with well-defined and clear reporting lines and responsibilities.

The starting point for identifying risks is the established objectives, activities, deliverables and critical processes. The risk assessments are carried out annually with a quarterly follow up of the most significant risks within the various business areas and subsidiaries. As part of the company's strategy process, trends and scenarios related to globalization, technology, sustainability and demographics are identified and assessed. It is then considered how these factors could influence the competitive position, context, and risk profile. Also, these risks are identified, assessed, and prioritized by managers and professionals in accordance with the risk matrix. Rules have been implemented for those cases where the risk level is considered to be too high. In such cases, business areas and subsidiaries must either implement risk mitigation measures or accept the relevant level of risk. These decisions must be documented as part of the risk assessment. The results from the annual and quarterly risk assessments are documented and stored in a dedicated documentation system. In addition to the operational and strategic risk assessments, a special "emerging risk" process is performed, where the purpose is to identify and monitor potential emerging risks. "Emerging risks" are also assessed, reported and followed up.

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 above.

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. Climate and nature risk can affect, and is part of, both insurance risk, financial risk, operational risk, and business and strategic risk.

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 scenario analyses are carried out on a needs basis, both with regards to the insurance and investment business. Gjensidige's Climate Risk Register is updated on a yearly basis and the results of performed 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 the Sustainability Report chapter "Climate Change" and "Resource use and circular economy."

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 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 policy for managing financial risk 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. Gjensidige believes that the partial internal model, without the imposed conditions from the FSA, provides a better representation of the risk, and continues to work for full approval of own partial internal model. In November 2024, modeling of storm risk was approved by the FSA, which resulted in a significant reduction in the capital requirement. Work is ongoing in order to have own modeled correlation between market and insurance risk approved, as well as lower capital requirements for both market risk and insurance risk.

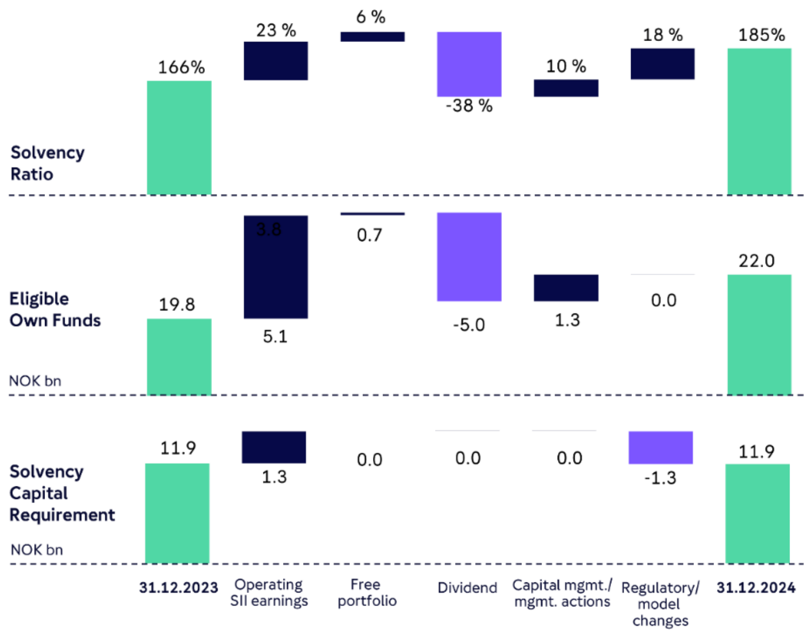
Gjensidige is well capitalized and satisfies the target zone, both by the use of the approved partial internal model and by its own partial internal model.

The Group's solvency ratios at the end of 2024 were calculated to be:

- 185 per cent based on Gjensidige's approved partial internal model
- 208 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 2023 to 2024



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	**2024**	**2023**	**2024**	**2023**
Assets over liabilities according to Solvency II principles	21,466.8	20,049.9	21,055.1	19,586.5
Own shares	-0.1	-0.1	-0.1	-0.1
Proposed dividend	-5,000.0	-4,375.0	-5,000.0	-4,375.0
Subordinated liabilities	5,520.1	4,105.1	4,941.5	4,105.1
Basic own funds	**21,986.8**	**19,779.9**	**20,996.5**	**19,316.5**
Total eligible own funds to meet the SCR	**21,986.8**	**19,779.9**	**20,996.5**	**19,316.5**

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 2,020 million comes from the restricted tier 1 category. This is the market value of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 2,000 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 equaliation fund is a buffer fund for life insurance risk. The subordinated liabilities comprise of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 4,100 million). The market value of these bonds is NOK 4,149 million per 31 December 2024. Maximum eligible tier 2 capital is 50 per cent of the solvency capital requirement. NOK 649 million is not included in eligible capital for the Gjensidige Forsikring Group, while the corresponding figure for Gjensidige Forsikring ASA is 1,228 million.

Three new subordinated loans have been issued in 2024, one of which is in capital group 1 and amounts to NOK 800 million, and two loans are in capital group 2. These are respectively NOK 800 million and NOK 900 million. A loan in capital group 2 has also been paid down, where the outstanding amount at the beginning of the year was NOK 504 million.

Gjensidige has no tier 3 capital.

Details regarding the hybrid capital are specified in note 21.

Table 14 – Eligible own funds to meet the Solvency Capital Requirement, split by tiers

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	**2024**	**2023**	**2024**	**2023**
Tier 1	16,040.0	14,435.2	15,681.2	14,024.6
Of this; Restricted tier 1 capital	*2,020.4*	*1,193.4*	*2,020.4*	*1,193.4*
Tier 2	5,946.8	5,344.7	5,315.4	5,291.8
Of this; Natural perils capital	*2,394.3*	*2,380.1*	*2,394.3*	*2,380.1*
Risk equalisation fund GPF	*52.8*	*52.8*	*0.0*	*0.0*
Of this; Subordinated liabilities	*3,499.7*	*2,911.7*	*2,921.1*	*2,911.7*
Total eligible own funds to meet SCR	**21,986.8**	**19,779.9**	**20,996.5**	**19,316.5**

Table 15 – Eligible own funds to meet Minimum Capital Requirement, split by tiers

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	**2024**	**2023**	**2024**	**2023**
Tier 1	16,040.0	14,435.2	15,681.2	14,024.6
Of this; Restricted tier 1 capital	*2,020.4*	*1,193.4*	*2,020.4*	*1,193.4*
Tier 2	1,189.7	1,171.5	956.8	977.5
Total eligible basic own funds to meet MCR/minimum consolidated group SCR	**17,229.7**	**15,606.7**	**16,637.9**	**15,002.1**

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.

Table 16 – Regulatory Solvency Capital Requirement

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	**2024**	**2023**	**2024**	**2023**
Eligible own funds	**21,986.8**	**19,779.9**	**20,996.5**	**19,316.5**
Capital charge for non-life and health uw risk	11,362.9	11,962.6	11,159.5	11,736.9
Capital charge for life uw risk	2,498.6	1,969.5	0.0	0.0
Capital charge for market risk	4,307.3	4,121.0	3,546.7	3,434.6
Capital charge for counterparty risk	579.4	410.5	369.0	239.4
Diversification	-4,574.1	-4,072.9	-2,344.2	-2,246.4
Basic SCR	**14,174.0**	**14,390.6**	**12,731.1**	**13,164.5**
Operational risk	1,344.0	1,174.5	1,176.2	1,056.6
LAC Tecnical provisions	0.0	0.0	0.0	0.0
LAC Deferred taxes	-3,624.5	-3,648.1	-3,276.6	-3,360.1
Total capital requirement	**11,893.5**	**11,917.0**	**10,630.8**	**10,861.0**
Solvency ratio	**184.9%**	**166.0%**	**197.5%**	**177.9%**

The capital requirement decreases from 2023 to 2024 and is mainly due to the following:

- Insurance risk for non-life declines from previous year. The capital requirement increases as a result of growth and changes in currency rates, while it decreases due to the FSA's approval of the model for calculating storm risk. The approved storm model contributes NOK 1.3 billion in the reduced capital requirement.
- Life insurance risk increases mainly as a result of growth.
- Market risk increases mainly as a result of growth in the life insurance business.

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 4,783.8 million for Gjensidige Forsikring ASA which is 45 percent of the SCR. Before applying the limit of 45 per cent the MCR is NOK 7,078.1 million which is 67 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 5,948.5 million, which constitute 50 per cent of the SCR.

Table 17 – Regulatory Minimum Capital Requirement

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
NOK millions	**2024**	**2023**	**2024**	**2023**
Total eligible own funds to meet the MCR/minimum consolidated group SCR	17,229.7	15,606.7	16,637.9	15,002.1
MCR/minimum consolidated group SCR	5,948.5	5,857.3	4,783.8	4,887.5
Capital surplus	11,281.2	9,749.4	11,854.1	10,114.7
MCR ratio	289.6%	266.4%	347.8%	307.0%

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, effective from 1 of January 2025, where the purpose is that surpluses in the pool-result during a transition period are to be used to build up an external fund. The transitional scheme applies until the external fund reaches NOK 4.0 billion.

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
- Pension

An agreement on the sale of ADB Gjensidige was entered into in July 2024. As of July 2024, ADB Gjensidige is therefore presented as discontinued operation, and will also not be presented as a separate segment in the Group. Hence, the segment information reported does not include amounts for Baltics. See note 29 for further details on ADB Gjensidige.

The recognition and measurement principles for Gjensidige's segment reporting are based on the IFRS principles adopted in the consolidated financial statements.

Inter-segment pricing is determined on arm's length distance.

DESCRIPTION OF THE SEGMENTS

General insurance is the Group's core activity. General insurance is divided into three 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.

The distribution channels for Private are office channel, call centre, internet and partners.

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. In addition, pension is offered in the Norwegian market in collaboration with the Pension segment. The segment handles sales and customer service.

Commercial distributes products and services online, by office channel, call centre, partners, and external brokers.

General Insurance Sweden
The Sweden segment offers insurance to the private and commercial markets. The segment handles sales and customer service.

Sweden distributes products and services online, by call centre and partners as well as external brokers.

Pension
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 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 the Pension segment.

NOK millions	Segment income [2]		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit or loss before tax expense	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
General Insurance Private	15,179.0	13,736.2	-12,671.7	-11,697.3	263.0	456.4			2,770.3	2,495.3
General Insurance Commercial	20,988.3	18,667.5	-18,395.3	-15,710.8	868.9	586.7			3,461.8	3,543.5
General Insurance Sweden	1,996.7	1,882.3	-1,803.4	-1,844.7	27.7	92.7			221.0	130.2
Pension	523.4	462.5	-490.3	-560.9	38.6	30.8	331.4	173.7	403.0	106.1
Other including eliminations etc. [1]	195.4	282.0	-464.8	-1,161.5	-797.1	-828.9	1,033.8	937.6	-32.8	-770.8
Total	**38,882.8**	**35,030.6**	**-33,825.5**	**-30,975.3**	**401.0**	**337.7**	**1,365.2**	**1,111.3**	**6,823.4**	**5,504.3**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment and large losses of NOK 659.3 million (915.2). Interest on subordinated debt is included in Net income from investments.
[2] There is no significant income between the segments at this level in 2024 and 2023.

Geographic distribution of segment income

NOK millions	2024	2023
Norway	27,474.7	24,941.0
Denmark	9,341.3	8,129.2
Sweden	2,066.7	1,960.4
Total segment income	**38,882.8**	**35,030.6**

5. Insurance contracts

ACCOUNTING POLICIES FOR INSURANCE CONTRACTS

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and was effective from 1 January 2023.

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 is expected to become 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 subsidizing 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 method
For the general insurance contracts, Gjensidige has decided to use PAA. The majority 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 80 per cent for the ultimate probability distribution for the claim’s provisions.

The confidence level of 80 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 80 per cent and based on ultimate risk.

The confidence level of 80 per cent until final run-off corresponds to a level of 88 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.

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

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, 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 80 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

		2024			2023	
NOK millions	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Insurance contracts issued						
General Insurance		42,242.5	42,242.5		41,399.0	41,399.0
Pension		10,977.0	10,977.0		10,324.3	10,324.3
Total insurance contracts issued		**53,219.4**	**53,219.4**		**51,723.4**	**51,723.4**
Reinsurance contracts held						
General Insurance	1,819.7	63.1	1,756.7	1,575.0	66.6	1,508.3
Pension	938.8		938.8	834.5		834.5
Total reinsurance contracts held	**2,758.5**	**63.1**	**2,695.5**	**2,409.4**	**66.6**	**2,342.8**

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 1.1.24	**4,395.9**	**40.4**	**19,653.7**	**1,231.7**	**25,321.7**
Reclassified connected to assets held for sale			223.2	14.5	237.8
Insurance revenue	-26,951.4				-26,951.4
Incurred claims			20,207.9	405.9	20,613.8
Other incurred insurance service expenses			2,958.5		2,958.5
Changes that relate to past service - incurred claims			223.8	-573.1	-349.2
Changes that relate to future services - onerous contracts		12.8			12.8
Insurance finance income or expenses			610.8	31.2	642.1
Total changes in income statement	**-26,951.4**	**12.8**	**24,001.0**	**-136.0**	**-3,073.5**
Premiums received	27,389.3				27,389.3
Incurred claims paid			-20,585.3		-20,585.3
Other insurance service expenses paid			-2,958.5		-2,958.5
Total cash flows	**27,389.3**		**-23,543.8**		**3,845.4**
Insurance contracts issued 31.12.24	**4,833.8**	**53.2**	**20,110.9**	**1,095.8**	**26,093.7**

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**

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 1.1.24	**2,374.2**	**24.0**	**8,701.3**	**724.5**	**11,824.0**
Insurance revenue	-9,341.3				-9,341.3
Incurred claims			6,935.8	206.0	7,141.8
Other incurred insurance service expenses			1,113.6		1,113.6
Changes that relate to past service - incurred claims			42.1	-340.6	-298.5
Changes that relate to future services - onerous contracts		-0.2			-0.2
Insurance finance income or expenses			260.7	16.1	276.8
Total changes in income statement	**-9,341.3**	**-0.2**	**8,352.2**	**-118.5**	**-1,107.9**
Premiums received	9,477.6				9,477.6
Incurred claims paid			-6,463.9		-6,463.9
Other insurance service expenses paid			-1,113.6		-1,113.6
Total cash flows	**9,477.6**		**-7,577.4**		**1,900.1**
Exchange rate differences	143.8	1.2	416.0	32.8	593.8
Insurance contracts issued 31.12.24	**2,654.2**	**25.0**	**9,892.1**	**638.8**	**13,210.0**

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	**2,003.3**	**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**

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 1.1.24	**399.3**	**25.9**	**2,271.0**	**187.9**	**2,884.1**
Insurance revenue	-2,066.7				-2,066.7
Incurred claims			1,640.8	33.1	1,673.9
Other incurred insurance service expenses			1,606.5		1,606.5
Changes that relate to past service - incurred claims			-60.4	-92.7	-153.1
Changes that relate to future services - onerous contracts		-22.3			-22.3
Insurance finance income or expenses			37.9	1.6	39.5
Total changes in income statement	**-2,066.7**	**-22.3**	**3,224.8**	**-58.1**	**1,077.7**
Premiums received	2,048.3				2,048.3
Incurred claims paid			-1,759.5		-1,759.5
Other insurance service expenses paid			-1,606.5		-1,606.5
Total cash flows	**2,048.3**		**-3,365.9**		**-1,317.6**
Exchange rate differences	-0.1	0.2	54.4	2.4	56.9
Insurance contracts issued 31.12.24	**380.8**	**3.8**	**2,184.2**	**132.2**	**2,701.0**

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		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**

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 1.1.24	**548.3**	**20.6**	**749.2**	**52.7**	**1,370.9**
Reclassified to assets held for sale	-548.3	-20.6	-749.2	-52.7	-1,370.9
Insurance contracts issued 31.12.24	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

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**

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 1.1.24	**7,717.7**	**110.9**	**31,375.2**	**2,195.3**	**41,399.0**
Reclassified to assets held for sale	-548.3	-20.6	-526.0	-38.2	-1,133.1
Insurance revenue	-38,359.4				-38,359.4
Incurred claims			28,770.8	644.1	29,414.9
Other incurred insurance service expenses			4,718.6		4,718.6
Changes that relate to past service - incurred claims			217.9	-1,006.4	-788.5
Changes that relate to future services - onerous contracts		-9.7			-9.7
Insurance finance income or expenses			903.5	48.7	952.1
Total changes in income statement	**-38,359.4**	**-9.7**	**34,610.7**	**-313.6**	**-4,072.0**
Premiums received	38,879.9				38,879.9
Incurred claims paid			-28,724.3		-28,724.3
Other insurance service expenses paid			-4,718.6		-4,718.6
Total cash flows	**38,879.9**		**-33,442.8**		**5,437.1**
Exchange rate differences	178.9	1.4	393.4	37.8	611.5
Insurance contracts issued 31.12.24	**7,868.7**	**82.1**	**32,410.4**	**1,881.3**	**42,242.5**

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			-25,148.6		-25,148.6
Other insurance service expenses paid			-5,196.4		-5,196.4
Total cash flows	**36,391.2**		**-30,345.0**		**6,046.2**
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**	**31,375.2**	**2,195.3**	**41,399.0**

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 1.1.24	**8,834.8**	**1,489.5**	**10,324.3**		**10,324.3**
Insurance revenue	-523.4		-523.4		-523.4
Incurred claims				471.0	471.0
Other incurred insurance service expenses				124.0	124.0
Changes that relate to future services - onerous contracts		-104.7	-104.7		-104.7
Insurance finance income or expenses	13.1	83.1	96.2		96.2
Total changes in income statement	**-510.3**	**-21.6**	**-531.9**	**595.0**	**63.1**
Premiums received	1,184.5		1,184.5		1,184.5
Incurred claims paid				-471.0	-471.0
Other insurance service expenses paid				-124.0	-124.0
Total cash flows	**1,184.5**		**1,184.5**	**-595.0**	**589.6**
Insurance contracts issued 31.12.24	**9,509.1**	**1,467.9**	**10,977.0**		**10,977.0**

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		1,067.7
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**	**533.8**
Insurance contracts issued 31.12.23	**8,834.8**	**1,489.5**	**10,324.3**		**10,324.3**

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 1.1.24	**16,552.5**	**1,600.4**	**31,375.2**	**2,195.3**	**51,723.4**
Reclassified to assets held for sale	-548.3	-20.6	-526.0	-38.2	-1,133.1
Insurance revenue	-38,882.8				-38,882.8
Incurred claims			29,241.7	644.1	29,885.9
Other incurred insurance service expenses			4,842.6		4,842.6
Changes that relate to past service - incurred claims			217.9	-1,006.4	-788.5
Changes that relate to future services - onerous contracts		-114.4			-114.4
Insurance finance income or expenses	13.1	83.1	909.6	48.7	1,054.4
Total changes in income statement	**-38,869.7**	**-31.3**	**35,211.8**	**-313.6**	**-4,002.8**
Premiums received	40,064.4				40,064.4
Incurred claims paid			-29,201.4		-29,201.4
Other insurance service expenses paid			-4,842.6		-4,842.6
Total cash flows	**40,064.4**		**-34,044.0**		**6,020.4**
Exchange rate differences	178.9	1.4	393.4	37.8	611.5
Insurance contracts issued 31.12.24	**17,377.8**	**1,549.9**	**32,410.4**	**1,881.3**	**53,219.4**

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**

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 1.1.24	**-20.0**		**1,434.9**	**93.4**	**1,508.3**
Transferred to assets held for sale	0.3		-223.3	-17.4	-240.3
Reinsurance revenue	-1,044.7				-1,044.7
Incurred claims recovered from reinsurance			836.5	82.5	919.0
Other incurred reinsurance service expenses			15.1		15.1
Changes that relate to past service - incurred claims from reinsurance			524.6	-117.7	406.9
Reinsurance finance income or expenses			68.0	0.0	68.0
Total changes in income statement	**-1,044.7**		**1,444.2**	**-35.3**	**364.1**
Reinsurance premiums paid	1,036.4				1,036.4
Incurred claims recovered from reinsurance			-1,066.9		-1,066.9
Other reinsurance service expenses paid			-15.1		-15.1
Total cash flows	**1,036.4**		**-1,082.0**		**-45.5**
Exchange rate differences	-11.6		166.6	15.1	170.1
Reinsurance contracts held 31.12.24	**-39.6**		**1,740.4**	**55.9**	**1,756.7**

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	18.8		-22.1	-2.7	-6.0
Reinsurance contracts held 31.12.23	**-20.0**		**1,434.9**	**93.4**	**1,508.3**

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 1.1.24	**776.0**	**0.7**		**54.4**	**3.4**	**834.5**
Reinsurance revenue	-34.0					-34.0
Incurred claims recovered from reinsurance			19.0	58.2	0.3	77.4
Other incurred reinsurance service expenses			0.2			0.2
Changes that relate to past service - incurred claims from reinsurance					1.1	1.1
Changes that relate to future services - onerous contracts from reinsurance		-6.2				-6.2
Reinsurance finance income or expenses	-0.7			-9,8		-10.5
Total changes in income statement	**-34.6**	**-6.2**	**19.2**	**48.3**	**1.4**	**28.1**
Reinsurance premiums paid	102.9					102.9
Incurred claims recovered from reinsurance			-19.0			-19.0
Other reinsurance service expenses paid			-0.2	-7.4		-7.7
Total cash flows	**102.9**		**-19.2**	**-7.4**		**76.2**
Reinsurance contracts held 31.12.24	**844.2**	**-5.5**	**0.0**	**95.3**	**4.8**	**938.8**

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**	**0.0**	**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			0.0		-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**

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 1.1.24	**756.0**	**0.7**	**1,489.3**	**96.8**	**2,342.8**
Transferred to assets held for sale	0.3		-223.3	-17.4	-240.3
Reinsurance revenue	-993.6				-993.6
Incurred claims recovered from reinsurance			1,301.1	82.5	1,383.5
Other incurred reinsurance service expenses			11.0		11.0
Changes that relate to past service - incurred claims from reinsurance			524.6	-117.7	406.9
Changes that relate to future services - onerous contracts from reinsurance		-6.2			-6.2
Reinsurance finance income or expenses	-0.7		68.0		67.3
Total changes in income statement	**-994.2**	**-6.2**	**1,904.7**	**-35.3**	**869.0**
Reinsurance premiums paid	1,046.7				1,046.7
Incurred claims recovered from reinsurance			-1,534.5		-1,534.5
Other reinsurance service expenses paid			-11.0		-11.0
Total cash flows	**1,046.7**		**-1,545.5**		**-498.8**
Exchange rate differences	-4.2		210.5	16.5	222.8
Reinsurance contracts held 31.12.24	**804.6**	**-5.5**	**1,835.8**	**60.6**	**2,695.5**

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**

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 1.1.24	**8,616.1**	**543.5**	**1,164.7**	**10,324.3**
CSM recognised in profit or loss			-66.6	-66.6
RA recognised in profit or loss		24.6		24.6
Experience adjustments	21.1			21.1
Changes related to current services	**21.1**	**24.6**	**-66.6**	**-20.9**
Contracts initially recognised in the period	-299.0	66.7	314.7	82.4
Changes in estimates that adjust CSM	148.1	-269.2	122.6	1.6
Changes in estimates that result in onerous contracts or reversal of losses	-96.2			-96.2
Changes related to future services	**-247.0**	**-202.5**	**437.3**	**-12.2**
Insurance finance expenses through profit or loss	51.6		44.6	96.2
Total changes in statement of profit or loss	**-174.3**	**-177.9**	**415.4**	**63.1**
Premiums received	1,184.5			1,184.5
Claims paid	-471.0			-471.0
Directly attributable expenses paid	-124.0			-124.0
Total cash flows	**589.6**			**589.6**
Insurance contracts issued 31.12.24	**8,931.3**	**365.6**	**1,580.1**	**10,977.0**

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	**533.8**			**533.8**
Insurance contracts issued 31.12.23	**8,616.1**	**543.5**	**1,164.7**	**10,324.3**

Pension

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Reinsurance contracts held 1.1.24	**801.4**	**58.1**	**-35.0**	**824.5**
CSM recognised in profit or loss			-1.0	-1.0
RA recognised in profit or loss		3.0		3.0
Experience adjustments	-2.0			-2.0
Changes related to current services	**-2.0**	**3.0**	**-1.0**	**0.0**
Contracts initially recognised in the period	-7.0	9.0	-2.0	
Changes in estimates that adjust CSM	-3.0	-15.0	9.0	-9.0
Changes related to future services	**-10.0**	**-6.0**	**7.0**	**-9.0**
Insurance finance expenses through profit or loss	0.0		-1.0	-1.0
Total changes in statement of profit or loss	**-12.0**	**-3.0**	**5.0**	**-10.0**
Premiums received	103.0			103.0
Claims paid	-26.0			-26.0
Total cash flows	**77.0**			**77.0**
Reinsurance contracts held 31.12.24	**866.4**	**55.1**	**-30.0**	**891.5**

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**	**722.6**
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	**113.0**	**27.2**	**-89.3**	**50.9**
Insurance finance expenses through profit or loss	-25.7		0.9	-24.8
Total changes in statement of profit or loss	**94.6**	**28.6**	**-88.6**	**34.6**
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	**801.4**	**58.1**	**-35.0**	**824.5**

ANALYSIS OF INSURANCE REVENUE RELATED TO CHANGES IN THE LIABILITY FOR REMAINING COVARAGE

Pension

NOK millions	2024	2023
Insurance service expenses incurred	478.3	422.9
Change in the risk adjusment for non-financial risk	-21.5	-15.9
Amount of the contractual service margin recognised in profit or loss because of the transfer of insurance contract services	66.6	55.5
Changes related to current services	**523.4**	**462.5**

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	2024			2023		
NOK millions	Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total
Amount of the insurance acquisition cash flows	544.3	193.3	737.6	346.1	375.2	721.2
Estimates of the present value of future cash inflows	-910.7	-125.9	-1,036.5	-613.4	-336.9	-950.3
Risk adjustment for non-financial risk	51.7	14.9	66.7	68.9	66.8	135.7
Contractual service margin	314.7		314.7	198.4		198.4
Estimates of the present value of future cash inflows		**82.4**	**82.4**		**105.1**	**105.1**

Pension - of which contracts acquired from other entities	2024			2023		
NOK millions	Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total
Amount of the insurance acquisition cash flows	54.2	23.3	77.5	34.9	76.2	111.0
Estimates of the present value of future cash inflows	-74.4	-20.1	-94.5	-53.6	-70.0	-123.6
Risk adjustment for non-financial risk	1.4	0.7	2.1	0.7	2.0	2.7
Contractual service margin	18.8		18.8	18.1		18.1
Estimates of the present value of future cash inflows		**3.9**	**3.9**		**8.2**	**8.2**

EXPECTED RECOGNITION OF THE CONTRACTUAL SERVICE MARGIN

Pension	Insurance contracts issued		Reinsurance contracts held	
NOK millions	2024	2023	2024	2023
0-1 years	98.3	73.8	-0.4	-0.5
1-2 years	99.8	74.9	-0.5	-0.5
2-3 years	92.8	69.7	-0.5	-0.5
3-4 years	85.8	64.0	-0.5	-0.6
4-5 years	79.3	59.5	-0.5	-0.6
5-10 years	324.3	242.6	-3.0	-3.5
Above 10 years	799.8	580.2	-24.1	-28.8
Total contractual service margin	**1,580.1**	**1,164.7**	**-29.5**	**-35.0**

6. Expenses

NOK millions	2024	2023
Other incurred insurance service expenses	4,842.6	4,876.3
Other expenses	1,965.4	1,856.9
Total expenses	**6,807.9**	**6,733.2**
Specification		
Depreciation and value adjustments (note 12 and note 13)	735.0	642.8
Employee benefit expenses	4,854.0	4,381.9
ICT costs	1,160.1	1,353.5
Consultants' and lawyers' fees	258.5	194.4
Commissions	561.1	575.8
Miscellaneous expenses	2,044.3	1,984.7
Allocation to incurred claims and finance	-2,805.2	-2,400.0
Total expenses	**6,807.9**	**6,733.2**
Other specifications		
Employee benefit expenses		
Wages and salaries	3,708.1	3,219.8
Social security cost	598.1	699.2
Pension cost (note 15)	519.2	434.5
Share-based payment (note 26)	28.6	28.4
Total employee benefit expenses	**4,854.0**	**4,381.9**
Auditor's fee (incl. VAT)		
Statutory audit [1]	14.2	13.7
Other assurance services	0.5	0.4
Other services	0.3	1.0
Total auditor's fee (incl. VAT)	**15.0**	**15.1**

[1] Statutory assurance services are included

7. Remuneration to the management and the board

The number of full-time employees at the reporting data was 4,621 (4,537).

EXECUTIVE PERSONNEL

Executive Management remuneration is disclosed in the table below. The remuneration report for 2024 is found at Corporate governance – Gjensidige.com.

NOK thousands	2024	2023
Short-term benefits to employees	47,342.2	50,261.8
Pension benefits	5,896.6	6,317.9
Severance pay	8,958.3	3,187.3
Share-based payment [1]	5,900.8	6,657.8
Total	**68,097.9**	**66,424.7**

[1] See note 26 Share-based payment for further information.

8. Net income from investments

NOK millions	2024	2023
Net income and expenses from investments in subsidiaries and associates		
Net income from associates	-10.6	-76.6
Net gains and losses from sale of subsidiaries and associates		-16.0
Total net income and expenses from investments in subsidiaries and associates	**-10.6**	**-92.6**
Net income and expenses from property		
Net income and gains and losses from property	10.6	0.0
Total net income and expenses from property	**10.6**	**0.0**
Net income and expenses from financial assets at fair value through profit or loss, mandatorily		
Shares and similar interests		
Dividend income	116.8	22.1
Unrealized gains and losses from shares and similar interests	140.8	85.7
Realized gains and losses from shares and similar interests	246.3	265.4
Total net income and expenses from shares and similar interests	**503.9**	**373.2**
Derivatives		
Net interest income or expenses from derivatives	88.6	-20.7
Unrealized gains and losses from derivatives	-545.6	233.9
Realized gains and losses from derivatives	-103.8	-440.9
Total net income and expenses from derivatives	**-560.9**	**-227.7**
Total net income and expenses from financial assets at fair value through profit or loss, mandatorily	**-57.0**	**145.5**

NOK millions	2024	2023
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	1,412.0	2,298.7
Unrealized gains and losses from bonds and other fixed-income securities	1,009.4	294.5
Realized gains and losses from bonds and other fixed-income securities	368.3	160.6
Total net income and gains and losses from bonds and other fixed-income securities	**2,789.7**	**2,753.8**
Total net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition	**2,789.7**	**2,753.8**
Total net income and expenses from financial assets at fair value through profit or loss	**2,732.7**	**2,899.3**
Net income and expenses from financial liabilities at amortized cost		
Net income and expenses from loans		
Net interest income and expenses from loans	107.2	83.2
Net gains and losses from loans	-0.1	0.3
Net gains and losses from changes in exchange rates on loans	49.4	59.3
Total net income and expenses from loans	**156.5**	**142.9**
Total net income and expenses from financial liabilities at amortized cost	**156.5**	**142.9**
Net income and expenses from financial liabilities at amortized cost		
Interest expenses from subordinated debt and other liabilities	-225.9	-144.2
Total net income and expenses from financial liabilities at amortized cost	**-225.9**	**-144.2**
Net other finance income or expenses [1]	-202.3	-168.5
Exchange rate differences	3.6	5.8
Total net income from investments	**2,464.6**	**2,642.8**
Interest income from financial assets not recognized at fair value through profit or loss	107.2	83.2
Interest expense from financial liabilities not recognized at fair value through profit or loss	-264.9	-175.1

[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.

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 fulfilment 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 fulfils 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 segment Pension and RedGo and Flyt. RedGo receives income from the delivery of roadside assistance and related activities, and subscription. 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. Income from the delivery of roadside assistance and related services is recognized in the same period as the benefit. Subscription income is recognized over the subscription period. For the toll collection, Flyt receives 1.75 per cent of the price for passing the toll in remuneration. This income is recognized in the same period as the toll passing takes place.

Other income also includes administration fees from the unit-link portfolio and management income in Pension as well as income from other benefits.

NOK millions	2024	2023
Income from mobility services	1,310.3	1,160.1
Administration fees investment portfolio, Pension	219.2	194.3
Management income etc., Pension	302.2	253.7
Other income	21.3	10.7
Total other income	**1,853.0**	**1,618.8**

10. Tax

ACCOUNTING POLICY 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, except for 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.

Gjensidigestiftelsen filed a lawsuit to have its decision of the Appeals Board changed. Gjensidige supported Gjensidigestiftelsens's view, but did not take part in the lawsuit. For Gjensidige, this meant that the Tax Appeals Board's decision had 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.

In 2024, the tax office decided that for the years after 2010, it is the original gain calculated in connection with the conversion that is used as the basis for tax depreciation. This results in a reduction of the depreciation basis used in the tax returns for the years 2020 – 2023, which results in an increase in payable tax for these years of a total of NOK 12 million.

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 is 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. Preliminary calculations for 2024 indicate that the Pillar 2 effective tax rate is above 15 per cent in the jurisdictions in which the group operates, except for Lithuania, Estonia and Finland. Complete calculations must therefore be carried out before Gjensidige can conclude on the size of any burden regarding Pillar 2 supplementary tax. Due to the complexity of the application of the regulations and the calculations of the Pillar 2 income tax, there is uncertainty associated with the calculations that have been made, and complete calculations are expected to show no or insignificant effects.

NOK millions	2024	2023
Specification of tax expense		
Tax payable	-1,460.1	-1,248.7
Correction previous years	5.3	-115.1
Change in deferred tax	-188.0	-54.8
Total tax expense	**-1,642.7**	**-1,418.5**
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	1,637.4	715.5
Profit and loss account	72.1	90.1
Account for deferred income tax from technical provisions including security provision	847.0	897.2
Total taxable temporary differences	**2,556.6**	**1,702.8**
Deductible temporary differences		
Shares, bonds and other securities	-295.2	-810.0
Loans and receivables	-78.6	-75.7
Insurance and reinsurance contracts	-915.7	-952.1
Provisions for liabilities	-744.0	-451.2
Pension liabilities	-945.4	-762.6
Other deductible temporary differences	-60.4	-35.6
Total deductible temporary differences	**-3,039.2**	**-3,087.2**
Loss carried forward	-23.3	-131.3
Net temporary differences	**-505.9**	**-1,515.7**
Net deferred tax liabilities	**-136.3**	**-331.9**
Of this non-assessed deferred tax assets	231.6	376.9
Deferred tax liabilities	**95.3**	**45.1**

NOK millions	2024	2023
Reconciliation of tax expense		
Profit before tax expense	6,823.4	5,504.3
Estimated tax of profit before tax expense (25%)	-1,705.9	-1,376.1
Tax effect of		
Different tax rate in foreign subsidiaries	-6.1	-1.6
Change in tax rate		-10.5
Dividend received	-5.4	5.5
Tax exempted income and expenses	52.0	62.5
Tax on interest on Perpetual Tier 1 capital	33.6	19.0
Associates and joint ventures	-8.2	-0.7
Non-tax-deductible expenses	-8.2	-1.6
Correction previous years	5.3	-115.1
Total tax expense	**-1,642.7**	**-1,418.5**
Effective rate of income tax	24.1%	25.8%
Loss carried forward		
2025 - 2029		
Later or no due date	-23.3	-131.3
Total loss carried forward	**-23.3**	**-131.3**
Change in deferred tax		
Deferred tax liabilities as at 1 January	-331.8	-353.5
Change in deferred tax recognised in profit or loss	188.0	54.8
Change in deferred tax discontinued operations		0.3
Change in deferred tax recognised in other comprehensive income and directly in the balance sheet		
Pensions	-15.5	-33.9
Exchange rate differences	4.5	-1.3
Change in deferred tax recognised directly in the balance sheet		
Companies sold and purchased		1.7
Reclassified to assets held for sale	18.5	
Net deferred tax liabilities as at 31 December	**-136.3**	**-331.8**
Tax recognised in other comprehensive income		
Deferred tax pensions	15.5	33.9
Tax payable on exchange rate differences	-66.2	-64.2
Tax payable discontinued operations		4.1
Total tax recognised in other comprehensive income	**-50.7**	**-30.3**

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 31.12.2024	Carrying amount 31.12.2024	Cost 31.12.2023	Carrying amount 31.12.2023
Associates						
Malling & Co Eiendomsfond IS [1]	Oslo, Norway	5.3 %	261.3	308.4	590.6	673.8
MyCar Group AS	Moss, Norway	33.3 %	146.1	101.3	118.9	106.7
Total investments in associates and joint ventures			**407.5**	**409.7**	**709.5**	**780.5**

[1] In addition, the Investment option portfolio in Gjensidige Pensjonsforsikring AS holds a 34.3% share in the fund.

NOK millions	Assets	Equity	Liabilities	Revenues	Profit or loss	Profit or loss recognised
For the whole company 2024						
Associates - additional information						
Malling & Co Eiendomsfond IS [2]	5,847.0	5,572.4	275.0	211.0	179.7	22.0
MyCar Group AS [2]	252.7	120.4	132.3	482.8	-15.4	-32.7
Total investments in associates	**6,099.7**	**5,692.8**	**407.3**	**693.8**	**164.3**	**-10.6**

[2] Preliminary figures.

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
MyCarGroup 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**

[3] Preliminary figures.

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, 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.

Amortization
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 and goodwill 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 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 not acquired any portfolio or company in 2024. The portfolio from Sønderjyske Forsikring and the company PenSam Forsikring A/S in Denmark was acquired in 2023.

It has been assessed whether goodwill and intangible assets have been negatively affected by geopolitical uncertainty or climate changes, without observing that 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. For 2024, it has been identified that certain intangible assets do not have the expected economic benefit, and a write-down related to obsolescence of NOK 60.1 million has been made in the accounts related to software

Impairment testing goodwill
The carrying amount of goodwill in the Group as of 31 December 2024 is NOK 5,342.3 million. In 2024, goodwill has been written down by NOK 0.8 million and relates to the fact that one of the group's Swedish operations has lost a large customer portfolio.

In July, Gjensidige sold its non-life insurance operations in the Baltics, and the operations in the Baltics are presented in the accounts as discontinued operations, and assets and liabilities have been reclassified as held for sale.

NOK millions	2024	2023
Goodwill - Segment		
General Insurance Denmark	3,703.5	3,541.8
General Insurance Sweden	244.9	240.8
General Insurance Private Norway	601.9	601.9
General Insurance Commercial Norway	235.5	235.5
General Insurance Baltics		492.9
Gjensidige Mobility	556.5	550.6
Total	**5,342.3**	**5,663.4**

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 2024. 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 forecast for the next five years reviewed by the management and approved by the Board of Directors. The terminal value is calculated in 2028 based long-term goals for the Group. Gjensidige normally has a five-year horizon on its models, while Gjensidige Mobility which still is in a growth phase uses a ten year horizon. 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.

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 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 forecasts. If expected forecasts of the 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 CR assumptions for the cash flow generating units are shown in the table below.

Cash-generating units	CR-level in growth period	CR-level when calculating terminal value
General Insurance Denmark	85,3 %-100,7 %	85.3 %
General Insurance Sweden	88,5 %-94,0 %	89.0 %
General Insurance Privat Norway	72,4 %-74,7 %	73.0 %
General Insurance Commercial Norway	75,0 %-79,9 %	75.0 %
Gjensidige Mobility	N/A	N/A

Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent for the non-life business and 3.0 per cent for Gjensidige Mobility This is the same growth as in 2023. 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 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 7.0 per cent, down 0.5 percentage points from 2023. Gjensidige Mobility uses 10.5 percentage points. 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. Even if these assumptions change significantly from expected in the impairment models, it is not identified any need for impairment 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
Gjensidige Mobility	No need for impairment	No need for impairment	NA	No need for impairment	No need for impairment

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
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
Amortisation		-141.0	-208.6	-30.2	-379.8
Impairment losses	-4.0		-23.8		-27.8
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	508.9	158.1	6,676.0
As at 31 December 2023	**5,663.4**	**1,031.7**	**1,292.2**	**154.9**	**8,142.1**
Cost					
As at 1 January 2024	5,950.1	2,293.0	1,013.0	648.3	9,904.5
Reclassified to assets held for sale	-551.9	-53.8	0.0	-199.4	-805.1
Additions	3.1		183.6		186.7
Disposals/reclassifications		-257.0	-224.2	-27.6	-508.8
Exchange differences	174.6	64.2	18.2	24.6	281.6
As at 31 December 2024	**5,575.9**	**2,046.5**	**990.6**	**446.0**	**9,058.9**
Uncompleted projects			1,078.1		1,078.1
As at 31 December 2024, including uncompleted projects	**5,575.9**	**2,046.5**	**2,068.6**	**446.0**	**10,137.0**
Amortisation and impairment losses					
As at 1 January 2024	-286.8	-1,261.3	-513.2	-493.5	-2,554.8
Reclassified to assets held for sale	59.1	53.8		157.5	270.3
Amortisation		-187.7	-209.7		-412.5
Impairment losses	-0.8		-60.4		-61.1
Disposals/reclassifications		257.1	224.5		481.5
Exchange differences	-5.2	-36.6	-8.2	-21.3	-71.3
As at 31 December 2024	**-233.6**	**-1,174.8**	**-567.0**	**-372.5**	**-2,347.9**
Carrying amount					
As at 1 January 2024	5,663.4	1,031.7	1,292.2	154.9	8,142.1
As at 31 December 2024	**5,342.3**	**871.7**	**1,501.6**	**73.5**	**7,789.0**

13. 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 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 Leases. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture. At the end of the year, Gjensidige entered into two leases which have not been put into use and amounts to NOK 188.6 million. These contracts enter into force in 2026 and are not recognized on the balance sheet as of 31 December 2024.

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.

NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment	Right-of-use plant and equipment	Total
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**
Cost					
As at 1 January 2024	31.5	1,975.4	466.9	22.2	2,496.0
Reclassified to assets held for sale			3.3		3.3
Additions		73.6	101.5	7.2	182.3
Disposals	-1.3	-121.0	-200.3	-4.9	-327.4
Exchange differences		25.8	6.4	0.4	32.6
As at 31 December 2024	**30.2**	**1,953.8**	**377.8**	**24.9**	**2,386.7**
Uncompleted projects			146.4		146.4
As at 31 December 2024, including uncompleted projects	**30.2**	**1,953.8**	**524.1**	**24.9**	**2,533.1**
Depreciation and impairment losses					
As at 1 January 2024	-0.5	-626.2	-242.7	-7.4	-876.8
Reclassified to assets held for sale			-3.3		-3.3
Depreciation		-181.4	-72.7	-7.3	-261.4
Disposals	0.5	66.3	188.8	4.0	259.6
Exchange differences		-10.1	-3.7	-0.2	-14.0
As at 31 December 2024	**0.0**	**-751.5**	**-133.6**	**-10.9**	**-895.9**
Carrying amount					
As at 1 January 2024	31.0	1,349.2	419.0	14.9	1,814.0
As at 31 December 2024	**30.2**	**1,202.4**	**390.5**	**14.1**	**1,637.2**

14. Investment property

ACCOUNTING POLICIES FOR INVESTMENT PROPERTY

Recognition and measurement
Investment property is recognized at acquisition cost including transaction costs. Costs for investment property under construction are measured at cost until the property is completed. In subsequent measurements, investment property is valued at fair value. Investment property is defined as property that is used by the tenant to earn rental income or for value appreciation, or both.

Subsequent expenses
Subsequent expenses are included in the asset's balance sheet value if it is likely that the future financial benefits associated with the asset will flow to Gjensidige, and the expense associated with the asset can be measured reliably. If the subsequent expenditure has been incurred to replace part of the investment property, the cost is capitalized and the balance sheet value of what is replaced is deducted. Expenses for repairs and maintenance are recognized immediately in the result when they are incurred.

Deduction
Investment property is deducted on sale or if the investment property is taken out of use with final effect, and no further financial benefits are expected from the asset. The time for deduction is when the recipient obtains control over the investment property.

Fair value of investment property
Fair value is based on quarterly valuations carried out by external, independent and qualified actors, and is done in line with IFRS 13 Fair value measurement. In the valuation of cash flow properties, the value of the property is equal to the sum of the present values of the contract rents, the present values of lease renewals (market rents adjusted for frictional vacancy and possible tenant adjustments), the present values of costs (owner costs, possible tenant adjustments), and the present value of the residual value.

Fair value is calculated by external, independent and qualified actors, is based on market comparable knowledge and perception of the relevant market, geographical location, type of property, experience figures and other relevant sources.

Changes in fair value, including gains and losses on the sale of investment property, are recognized in the income statement in the period in which they occur.

The investment is placed in level 3 in the valuation hierarchy because the valuation is based on unobservable market data.

INVESTMENT PROPERTY IN GJENSIDIGE

Gjensidige has invested in two centrally located office properties in Oslo, and both properties were purchased shortly before the year end of 2024. The fair value of the investment properties in the balance sheet is per 31 December 2024 based on the transaction price at the time of the purchase but will be valued in the quarters ahead by external actors.

There is a focus on entering into leases with tenants who have good creditworthiness, diversification in relation to industry exposure and duration of the leases. Both properties have leases in force at the year end.

NOK millions	2024
Net income from investment property	
Rental income	2.6
Direct operating expenses (including repairs and maintenance) that generated rental income	-2.3
Increase/decrease in fair value during the year	10.3
Net income from investment property	**10.6**

NOK millions	2024
Fair value	
As at 1 January	
Additions	1,102.7
Increase/decrease in fair value during the year	10.3
As at 31 December	**1,113.0**

NOK millions	Location	Gross rental area	Average lease period in number of years	Level 3	Fair value
Type of buildings					
Office units	Oslo	22,135	7.3	1,113.0	1,113.0
As at 31 December 2024				**1,113.0**	**1,113.0**

15. 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.

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

<u>Description of the plan</u>

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.

<u>Actuarial assumptions</u>

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 2024 is set at 3,9 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.

<u>Risk</u>

The main financial risk is a scenario with a high interest rate rise, fall in shares and increased credit risk. In this situation, the Gjensidige will have to finance much of the loss in the year of loss, and the pensioners will in future years benefit from the future increased interest profit.

Pension regulation on the unsecured pensions follows the secured scheme and increased returns on the pension funds thus also affect the unsecured scheme.

The pension funds consist of 90.9 per cent interest-bearing securities with a duration of 4.1 years, and consist of investments with a relatively low credit risk at level A on average. The pension funds have a 9.1 per cent exposure to shares.

A fall in shares of 30-42 per cent will have minimal effect as the majority will be covered by the return on bonds as well as a reduction in the buffer fund.

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.

The pension obligation is first calculated without pension regulation, as Gjensidige does not have a target or agreement on any special regulation other than that the pension fund shall regulate the pensions according to the return in the pension fund. The pension adjustment then follows the return in the pension fund in the current year and in all subsequent years. Financially, this is a complex form of regulation that depends on the discount rate, the guarantee rate in the pension fund, the buffer capital level and life expectancy. These effects are recognized as pension adjustments. No overfunding will occur according to IAS19 IFRIC4.

Risk in pension funds, pension assumptions and pension regulation

The pension funds are exposed with 9.1 per cent shares and 90.9 per cent interest. The assets are distributed based on the pension fund's return report. An expected return corresponding to the 12-year point on the discount curve (4.4 per cent OMF rate) has been included in the pension cost. The expected return on the bonds in the pension funds is higher than the discount rate due to higher credit risk

Sensitivity is calculated for a 1 per cent shift up or down in the yield curve. Shifts in the interest rate curve also affect the return on bonds, which gives approximately 4 per cent increased return or a 4 per cent loss in value.

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 5.2 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 9.1 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 risk is measured at 42 per cent potential decline over a 1-year horizon. The effect will be 3.8 per cent fall in the pension assets.

Currency risk

Currency exposure must, as a general rule, be 100 per cent currency hedged, with room for fluctuation +/- 20 percentage points. Exempt from the main rule are investments in shares, private equity and emerging market bonds denominated in foreign currency. These investments can have a degree of protection of 0-100 per cent. An open position in foreign currency must not exceed approximately 7 per cent of the pension assets. At the end of the year, the pension assets were currency exposed by approximately 2.4 per cent. A significant currency change on a global basis based on a factor corresponding to the factor used in stress tests for pension assets (corresponding to a deterioration against the 99.5 per cent percentile) means a 25 per cent loss on the currency position of approximately 1.7 per cent on the pension assets.

The guaranteed pension obligations are only exposed to Norwegian kroner. The pension adjustment can be affected if currency loss/gain significantly affects the return.

Life expectancy and disability

The life expectancy assumptions are in 2025 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 2.0 per cent wage increase for funded liability and 6.5 per cent for unfunded liabilities. If G is one percentage point higher it will lead to approximately 0.7 per cent and 3.8 per cent decrease in funded and unfunded liability. If G decreases by one percentage point, the liability increases by 0.6 per cent for secured and 4.0 per cent for unsecured schemes.

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).

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 sufficient solvency capital margin as of 31 December 2024.

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 2024	Unfunded 2024	Total 2024	Funded 2023	Unfunded 2023	Total 2023
Present value of the defined benefit obligation						
As at 1 January	2,257.4	770.9	3,028.3	2,243.4	737.0	2,980.4
Current service cost	30.6	13.0	43.6	27.9	11.3	39.2
Employers' national insurance contributions of current service cost	5.8	2.5	8.2	5.2	2.1	7.3
Interest cost	91.6	29.9	121.5	81.2	25.6	106.8
Actuarial gains and losses	102.0	40.0	142.0	197.6	43.9	241.4
Benefits paid	-123.5	-45.0	-168.6	-126.2	-42.9	-169.1
Employers' national insurance contributions of benefits paid	-25.3	-7.9	-33.2	-17.6	-8.3	-26.0
New agreements		9.4	9.4			
The effect of the asset ceiling				-154.1		-154.1
Foreign currency exchange rate changes		1.6	1.6		2.2	2.2
As at 31 December	**2,338.5**	**814.2**	**3,152.7**	**2,257.4**	**770.9**	**3,028.3**
Fair value of plan assets						
As at 1 January	2,437.5		2,437.5	2,426.2		2,426.2
Interest income	101.0		101.0	91.2		91.2
Return beyond interest income	80.0		80.0	-48.2		-48.2
Contributions by the employer	158.5	7.9	166.4	110.3	8.3	118.7
Benefits paid	-123.3		-123.3	-124.5		-124.5
Employers' national insurance contributions of benefits paid	-25.2	-7.9	-33.1	-17.4	-8.3	-25.8
As at 31 December	**2,628.5**		**2,628.5**	**2,437.5**		**2,437.5**
Net defined benefit obligation/plan assets						
Present value of the defined benefit obligation	2,338.5	814.2	3,152.7	2,257.4	770.9	3,028.3
Fair value of plan assets	2,628.5		2,628.5	-2,437.5		-2,437.5
Net defined benefit obligation/benefit asset	**-290.0**	**814.2**	**524.2**	**-180.1**	**770.9**	**590.7**
Pension expense recognised in profit or loss						
Current service cost	30.6	13.0	43.6	27.9	11.3	39.2
Interest cost	91.6	29.9	121.5	81.2	25.6	106.8
Interest income	-101.0		-101.0	-91.2		-91.2
New agreements		9.4	9.4			
Employers' national insurance contributions	5.8	2.5	8.2	5.2	2.1	7.3
Defined benefit pension cost	**27.0**	**54.8**	**81.7**	**23.1**	**39.0**	**62.1**
The expense is recognised in the following line in the income statement						
Other incurred insurance service expenses	27.0	54.8	81.7	23.1	39.0	62.1

	2024	2023
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,484.5	-3,349.6
Return on plan assets	80.0	-48.2
Changes in demographic assumptions	-58.2	-191.5
Changes in financial assumptions	-83.7	-50.0
The effect of the asset ceiling		154.1
Exchange rate differences	0.5	0.7
Cumulative amount as at 31 December	**-3,545.9**	**-3,484.5**
Actuarial assumptions		
Discount rate - one point on the interest rate curve	4.40%	4.17%
Future salary increases [1]	3.90%	4.00%
Change in social security base amount	3.70%	3.90%
Other specifications		
Amount recognised as expense for the defined contribution plan	401.9	342.1
Amount recognised as expense for Fellesordningen LO/NHO	35.6	30.3
Expected contribution to Fellesordningen LO/NHO next year	35.9	31.5
Expected contribution to the defined benefit plan for the next year	138.7	96.5

Per cent	Change in pension benefit obligation 2024	Change in pension benefit obligation 2023
Sensitivity		
- 1%-point discount rate	11.2 %	12.5 %
+ 1%-point discount rate	-9.5 %	-9.9 %
- 1%-point salary adjustment	-3.1 %	-2.9 %
+ 1%-point salary adjustment	3.1 %	3.3 %
- 1%-point social security base amount	1.4 %	1.6 %
+ 1%-point social security base amount	-1.7 %	-1.5 %
- 1%-point future pension increase	-2.6 %	-3.4 %
+ 1%-point future pension increase	4.8 %	8.1 %
10% decreased mortality	2.3 %	2.6 %
10% increased mortality	-3.5 %	-3.4 %

Valuation hierarchy 2024	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		239.2		239.2
Bonds	2,193.6	195.7		2,389.3
Total	**2,193.6**	**434.9**		**2,628.5**

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**

16. Financial instruments

ACCOUNTING PRINCIPLES FOR FINANCIAL INSTRUMENTS

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 amortized 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 balance sheet value and the remuneration is recognised in profit or loss in the accounting line Net realized 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 realized gains and losses on investments.

Purchases and sales of financial instruments are mainly recognised at the time of the agreement, apart from in 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 unrealized changes in fair value on investments and net realized 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 (excl. property).

The category financial instruments 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 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 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 instruments 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.

<u>Quoted prices in active markets</u>
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 instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities

<u>Valuation based on observable market data</u>
When quoted prices in active markets are not available, the fair value of financial instruments is 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.

<u>Valuation based on non-observable market data</u>
When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is 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 instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organized as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organized 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 from the previous quarterly reporting is used when estimating fair value. The 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.

<u>The valuation process for financial assets classified as level three</u>
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.

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 financial instruments at fair value are categorised, as well as a reconciliation of the 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	2024	2023
Financial assets			
Financial assets at fair value through profit or loss, mandatorily			
Financial derivatives at fair value through profit or loss		96.2	560.2
Financial derivatives subject to hedge accounting			15.2
Shares and similar interests		2,771.6	3,437.4
Shares and similar interests in life insurance with investment options		64,525.9	50,047.6
Financial assets at fair value through profit or loss, designated upon initial recognition			
Bonds and other fixed-income securities		65,038.7	62,761.6
Bonds and other fixed-income securities in life insurance with investment options		12,081.9	9,722.2
Loans		293.2	302.0
Other financial assets and receivables at amortized cost			
Other receivables	17	6,038.0	4,605.3
Cash and cash equivalents		3,686.4	2,986.9
Total financial assets		**154,531.8**	**134,438.5**
Financial liabilities			
Financial derivatives			
Financial derivatives at fair value through profit or loss		503.2	398.6
Financial derivatives subject to hedge accounting		19.3	
Financial liabilities at fair value through profit or loss, designated upon initial recognition			
Debt in life insurance with investment options		76,607.8	59,769.8
Financial liabilities at amortized cost			
Subordinated debt [1]	21	4,091.5	2,898.7
Other financial liabilities	22	4,792.0	4,673.6
Total financial liabilities		**86,013.7**	**67,740.8**
[1] Fair value of subordinated debt		4,148.6	2,911.7

VALUATION HIERARCHY 2024

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		96.2		96.2
Shares and similar interests	194.7	1,134.6	1,442.3	2,771.6
Shares and similar interests in life insurance with investment options		62,546.3	1,979.6	64,525.9
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	18,037.8	44,861.5	2,139.4	65,038.7
Bonds and other fixed-income securities in life insurance with investment options		12,081.9		12,081.9
Loans		283.7	9.5	293.2
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		503.2		503.2
Financial derivatives subject to hedge accounting		19.3		19.3
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		74,628.2	1,979.6	76,607.8
Financial liabilities at amortized cost				
Subordinated debt		4,148.6		4,148.6

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 derivatives				
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

RECONCILIATION OF FINANCIAL ASSETS VALUED BASED ON NON-OBSERVABLE MARKET DATA (LEVEL 3) 2024

NOK millions	As at 31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2024	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	1,514.1	22.1	152.6	-246.8			0.4	1,442.3	22.1
Shares and similar interests in life insurance with investment options	1,870.8	158.3	329.3	-319.4	-59.4			1,979.6	158.3
Bonds and other fixed-income securities	2,032.1	169.5	381.1	-528.5			85.2	2,139.4	181.5
Loans	20.7	0.0			-11.2			9.5	0.0
Total	**5,437.6**	**349.9**	**863.0**	**-1,094.7**	**-70.6**		**85.6**	**5,570.8**	**361.9**

RECONCILIATION OF FINANCIAL ASSETS VALUED BASED ON NON-OBSERVABLE MARKET DATA (LEVEL 3) 2023

NOK millions	As at 31.12.2022	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2023	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 investment 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 LIABILITIES ARISING FROM FINANCING ACTIVITIES 2024

			Non-cash flows			
NOK millions	As at 31.12.2023	Cash flows	Acquisitions	Exchange differences	Other changes	As at 31.12.2024
Perpetual Tier 1 capital [1]	1,218.0	796.8			4.8	2,019.6
Subordinated debt	2,898.7	1,190.9			1.9	4,091.5

[1] Including accrued interest, NOK 23.3 million.

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 2023

			Non-cash flows			
NOK millions	As at 31.12.2022	Cash flows	Acquisitions	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.

17. Shares and similar interests

NOK millions	Org. no.	31.12.2024
Gjensidige Forsikring ASA		
Norwegian financial shares and primary capital certificates		
DNB Bank ASA	984 851 006	24.8
SpareBank 1 SMN	937 901 003	12.9
SpareBank 1 Østlandet	920 426 530	5.2
Total Norwegian financial shares and primary capital certificates		**42.9**
Other shares		
Cloudberry Clean Energy AS	919 967 072	50.4
Mowi ASA	964 118 191	25.3
Investor AB		24.8
Equinor ASA	923 609 016	22.6
Schibsted ASA	933 739 384	16.8
Telenor ASA	982 463 718	15.8
Yara International ASA	986 228 608	14.1
Orkla ASA	910 747 711	11.3
Helgeland Invest AS		11.0
Aker ASA	886 581 432	10.2
Norsk Hydro ASA	914 778 271	10.0
Norconsult ASA	963 865 724	8.9
Scalepoint Technologies Limited	0	8.5
Aker BP ASA		8.1
Mimiro Holding AS	821 186 382	7.4
Vår Energi ASA	919 160 675	7.1
Europris ASA	997 639 588	5.8
Helgeland Industriutvikling AS	826 335 912	5.7
Nordic Credit Rating AS	917 685 991	5.5
Midvest I A	0	4.5
Cadeler A/S	0	3.8
Norinnova AS		2.1
Varsamma AB		2.1
Other shares	0	4.5
Total other shares		**286.1**

NOK millions	Org. no.	Type of fund	31.12.2024
Funds [1]			
Alma Advent Global Convertible Fund		Convertible bond fund	311.4
Storebrand Global Indeks	989 133 241	Equity fund	219.1
American Century Concentrated Global Growth		Equity fund	186.8
RBC Funds Lux - Global Equity Focus Fund		Equity fund	172.4
Invesco Credit Partners LP II		Hedge fund	161.8
Signord IS - A		PE fund	151.3
Barings Global Special Situations Credit Fund		Hedge fund	133.1
Hitecvision New Energy Fund		PE fund	123.0
Nordea Stabile Aksjer Global Valutasikret		Equity fund	119.5
Northzone VIII LP		PE fund	105.9
Invesco Credit Partners LP III		Hedge fund	93.1
NPEP Erhvervsinvest IV IS		PE fund	85.1
Invesco Credit Partners LP		Hedge fund	80.0
Norvestor VII LP		PE fund	72.8
HitecVision VI LP		PE fund	47.3
HitecVision VII		PE fund	35.8
NPEP Triton IV IS		PE fund	33.1
NPEP Procuritas VI IS		PE fund	28.9
Northzone VII LP		PE fund	24.3
Argentum Secondary III		PE fund	24.2
Signord IS- B		PE fund	23.8
Other funds			154.8
Total funds			**2,387.5**

[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	8.0
Total shares and similar interests owned by branches	**8.0**
Total shares and similar interests owned by Gjensidige Forsikring ASA	**2,724.5**
Shares and similar interests owned by other group companies	
Shares and similar interests owned by Gjensidige Pensjonsforsikring AS	43.2
Shares and similar interests owned by Gjensidige Mobility Group AS	3.9
Total shares and similar interests owned by other group companies	**47.1**
Total shares and similar interests owned by the Gjensidige Forsikring Group	**2,771.6**

18. Assets in life insurance with investment options

Assets in life insurance with investment options must always be equal to the value of Liabilities in life insurance with investment options. The group is not exposed to investment risk on these assets as the value accrues to the customers who take the risk. The group is not obliged to provide a minimum return.

NOK millions	2024	2023
Investment in associates	1,979.6	1,870.8
Shares and similar interest	62,546.3	48,176.8
Bonds and other fixed-income securities	12,081.9	9,722.2
Total assets	**76,607.8**	**59,769.8**

19. Other receivables

NOK millions	2024	2023
Receivables in relation with asset management	403.1	212.9
Deposit in Gjensidige Pensjonskasse	111.0	111.0
Motor insurance tax for customers	1,738.5	1,885.9
Toll passes from customers	470.1	432.2
Receivables on insurance companies	1,705.3	784.9
Colletion of premiums on behalf of other companies	496.6	542.2
Various receivables	1,244.9	754.4
Loss allowance	-131.5	-118.2
Total other receivables	**6,038.0**	**4,605.3**

Receivables in relation with asset management is short-term receivables regarding financial investments.

20. 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.

I tusen aksjer	2024	2023
Utstedte 1. januar	500,000	500,000
Utstedte 31. desember	500,000	500,000

Own shares

The nominal value of the company's own shares is deducted from share capital. Amounts paid that exceeds the nominal value is charged to other earned 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.

Own shares for use in Gjensidige's share-based payment arrangements have been purchased at average share price of NOK 182.38 (167.67) and resold to employees, at the same price, but with a discount in the form of a contribution, see note 26.

Number of own shares	2024	2023
1 January	46,683	48,449
Acquisition	463,484	482,274
Sale to employees	-372,643	-404,744
Allocated in the share-based renumeration scheme	-20,022	-19,818
Allocated in the share savings programme	-66,586	-59,478
31 January	**50,916**	**46,683**

SHARES AND RIGHT TO SHARES HELD BY THE SENIOR GROUP MANAGEMENT AND THE BOARD

Number	Shares not exercised 2024	Shares held 2024	Shares not exercised 2023	Shares held 2023
The senior group management				
Geir Holmgren, CEO	7,637	46,885	112	45,500
Jostein Amdal, Executive Vice President	6,146	33,613	6,055	31,549
Catharina Hellerud, Chief Risk Officer	701	29,353	2,219	28,562
Lars Gøran Bjerklund, Executive Vice President	5,966	6,855	5,362	4,879
Rene Fløystøl, Executive Vice President	5,068	10,246	4,712	7,297
Berit Nilsen, Executive Vice President	4,052	3,165	2,555	2,157
Siri Langangen, Executive Vice President		404		
Sverre Johan Rostoft, Executive Vice President		1,185		781
Vivi Kofoed, Executive Vice President		2,001		
The Board				
Gisele Marchand, Chairman		2,481		2,481
Eivind Elnan		3,200		3,200
Hilde Merete Nafstad		3,946		3,946
Vibeke Krag		1,500		1,500
Gyrid Skalleberg Ingerø		2,000		
Tor Magne Lønnum		13,000		13,000
Gunnar Sellæg		1,000		1,000
Ellen Kristin Enger, staff representative		2,327		1,800
Ruben Pettersen, staff representative		2,311		1,663
Sebastian Buur Gabe Kristiansen, staff representative		1,756		1,368

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.

SHARE PREMIUM

Payments in excess of the nominal value per share are allocated to share premium.

SHARE-BASED PAYMENT

Share-based payment consists of wage costs that are recognised in profit or loss as a result of the share purchase program for employees, see note 26.

PERPETUAL TIER 1 CAPITAL

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

OTHER EARNED EQUITY

Other earned equity consists of exchange rate differences, remeasurement of the net defined benefit liability/asset, results, as well as amounts that exceed the nominal value when buying and selling own shares.

Exchange rate differences

Exchange rate 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.

Results

This year's and previous year's retained earnings also include 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.

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 dividend per ordinary share:

NOK millions	2024	2023
As at 31 December		
NOK 9.00 (8.75) based on profit for the year[1]	4,500.0	4,375.0
NOK 1.00 (0.00) based on excess capital distribution[1]	500.0	

[1] Proposed dividend is at the reporting date recognized 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 per cent
Gjensidigestiftelsen	62.24%
Folketrygdfondet	4.71%
DWS Investment Gmbh DWS top dividende	2.37%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2024, conducted by Euronext. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

21. Hybrid capital

ACCOUNTING POLICIES FOR HYBRID CAPITAL

Gjensidige has subordinated debt and perpetual Tier 1 capital where the latter is accounted for as equity.

The subordinated debt has a term of 30 years, but the principal can be repaid at a given time, the first time around five years after issue. The terms of the agreement satisfy the requirements of the Solvency II regulations for Tier 2 capital and the instruments are included in Gjensidige's capital for solvency purposes. The loans are recognized at face value less transaction costs, which are amortized linearly up to the first repayment date. The amortization amount is recognized in the financial result together with accrued interest costs.

The Tier 1 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 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. The instruments are recognized at face value less transaction costs, which are amortized linearly up to the first repayment date. Interest cost and the amortization amount is not presented under Total interest expenses but as a reduction in other earned equity. The tax effect of accrued interest is included in the year's tax expense.

SUBORDINATED DEBT

	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2023/2053 SUB	FRN Gjensidige Forsikring ASA 2021/2051 SUB
ISIN	NO0013387308	NO0013167189	NO0013024000	NO0010965437
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	900	800	1,200	1,200
Currency	NOK	NOK	NOK	NOK
Issue date	5/11/2024	28/2/2024	26/9/2023	7/4/2021
Maturity date	5/11/2054	28/2/2054	29/12/2053	7/4/2051
First call date	5/8/2030	28/5/2029	29/9/2028	7/10/2026
Interest rate	NIBOR 3M + 1.45%	NIBOR 3M + 1.70%	NIBOR 3M + 2.25%	NIBOR 3M + 1.10%
General terms				
Regulatory regulation	Solvency II	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes	Yes
Conversion right	No	No	No	No

PERPETUAL TIER 1 CAPITAL

	FRN Gjensidige Forsikring ASA 2024/PERP C HYBRID	FRN Gjensidige Forsikring ASA 2021/PERP C HYBRID
ISIN	NO0013177220	NO0010965429
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	800	1,200
Currency	NOK	NOK
Issue date	12/3/2024	07/04/2021
Maturity date	Perpetual	Perpetual
First call date	12/12/2029	07/04/2026
Interest rate	NIBOR 3M + 2.80%	NIBOR 3M + 2.25%
General terms		
Regulatory regulation	Solvency II	Solvency II
Regulatory call	Yes	Yes
Conversion right	No	No

22. 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	2024	2023
Other provisions		
Restructuring costs [1]	48.8	81.1
Bonus provisions	241.7	244.6
Other provisions	312.7	226.0
Total other provisions	**603.2**	**551.7**
Restructuring costs [1]		
Provisions as at 1 January	81.1	67.8
Reclassified to assets held for sale	-3.8	0.0
New provisions	40.8	61.3
Provisions used during the year	-14.9	-49.4
Reversed provisions	-54.8	0.0
Exchange rate differences	0.4	1.3
Provision as at 31 December	**48.8**	**81.1**

[1] In 2024, NOK 48.8 million was allocated to restructuring provision, due to a decision of changes in Norway and Denmark. The processes have been communicated to all parties affected by the changes.

Other financial liabilites		
Outstanding accounts Fire Mutuals	20.9	12.8
Accounts payable	130.3	334.7
Liabilities real estate	539.9	401.2
Liabilities to public authorities	9.5	21.0
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,738.5	1,885.9
Liabilities with asset manangement	29.3	114.4
Liabilities regarding to insurance	1,123.1	923.0
Deposit for toll tags	96.4	165.9
Other liabilities	1,103.9	814.7
Total other financial liabilities	**4,792.0**	**4,673.6**
Accrued expenses and received, not earned income		
Liabilities to public authorities	63.8	83.4
Accrued personnel cost	371.0	378.4
Other accrued expenses and recived, not earned income	167.4	221.8
Total accrued expenses and received, not earned income	**602.2**	**683.6**

23. 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 Interest expenses and expenses related to investments.

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 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.

NOK millions	2024	2023
Lease liability		
Undiscounted lease liability 1 January	1,663.6	1,512.9
Effect of discounting of the lease liability	-200.5	-126.0
Discounted lease liability 1 January	**1,463.1**	**1,387.0**
Summary of the lease liability in the financial statements		
As at 1 January	1,463.1	1,387.0
Reclassified to liabilities held for sale	-39.3	
Change in lease liability	70.1	92.9
New lease liabilities	12.6	149.2
Paid installment (Cash flow)	-202.2	-200.3
Paid interest (Cash flow)	-39.2	-32.9
Accrued interest (Profit or loss)	39.2	32.9
Exchange rate differences (Other comprehensive income)	16.4	34.4
As at 31 December	**1,320.7**	**1,463.1**
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)	2.9	1.4
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	239.1	241.1
1-2 years	233.0	232.1
2-3 years	217.8	212.1
3-4 years	196.2	191.4
4-5 years	180.4	187.5
More than 5 years	647.2	599.4
Total undiscounted lease liability as at 31 December	**1,713.8**	**1,663.6**
Weighted average interest rate	2.9%	2.5%

24. 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. See note 7 Remuneration to the management and the board. In addition, other related parties are specified below.

	Registered office	Percentage of paid in equity
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	95.9 %

[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.

	2024		2023	
NOK millions	**Income**	**Expense**	**Income**	**Expense**
Insurance revenue and incurred claims and changes in future service	11.7	59.5	56.4	203.9
Other incurred insurance service expenses	347.6	1,736.9	283.1	1,470.4
Interest income and expenses	19.5		17.0	
Insurance finance income or expenses	11.7	1.9	3.3	3.6
Gains and losses on sale and impairment losses on subsidiaries and liquidation of subsidiaries and associates		201.9		17.7
Total	**390.5**	**2,000.2**	**359.7**	**1,695.6**

GROUP CONTRIBUTION AND DIVIDENDS

The table below shows a summary of group contribution and dividend to/from ultimate parent company and related parties.

	2024		2023	
NOK millions	**Received**	**Given**	**Received**	**Given**
Group contribution				
REDGO Norway AS	8.0	8.0		
Gjensidige Mobility Group AS	12.0	12.0	80.0	80.0
Total group contribution	**20.0**	**20.0**	**80.0**	**80.0**
Dividends				
Gjensidigestiftelsen (proposed and declared)		3,112.0		2,723.0
Total dividends		**3,112.0**		**2,723.0**

BALANCES

The table below shows a summary of receivables/liabilities the parent company has from/to related parties.

	2024		2023	
NOK millions	**Receivables**	**Liabilities**	**Receivables**	**Liabilities**
Non-interest-bearing receivables and liabilities	52.9	303.8	26.1	242.9
Subordinated loan - Gjensidige Pensjonsforsikring AS	300.0		296.2	
Insurance and reinsurance contract assets and liabilities		101.9		297.1
Total balances within the Group	**352.9**	**405.8**	**322.3**	**540.1**
Fire Mutuals and Gjensidige Pensjonskasse [2]	111.0	14.9	111.0	19.3
Total balances	**463.9**	**420.7**	**433.3**	**559.4**

[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 25.

25. 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 2,260.4 million (1,316.1) 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 (two) and slightly less than three years (three) on average including an extension option.

The amount above includes remaining commitments of NOK 904.0 million in a new real estate fund without a set operating time and is therefore not included in the average remaining years.

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. See note 22 for information about provisions.

Gjensidige does not have any contingent assets.

NOK millions	2024	2023
Guarantees and committed capital		
Committed capital, not paid	2,260.4	1,316.1

26. 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 considered 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 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. In 2024, employees were given an opportunity to save an annual amount of minimum NOK 3 000 and up to NOK 90,000. In 2025 the maximum saving amount is NOK 100,000 for employees in Norway and Sweden, and DKK 90,000 for employees in Denmark. Saving takes 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, if 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 based on 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 based on 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	
	2024	**2023**	**2024**	**2023**
Weighted average share price (NOK)	169.80	186.50	182.78	169.32
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]	8.35	6.44	8.35	6.44

[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	2024	2023
Share-based remuneration for key personnel	5.8	6.9
Share savings programme for employees	22.9	21.5
Total expenses (note 6)	**28.6**	**28.4**

Share savings programme

	2024	2023
The number of bonus shares		
Outstanding 1 January	166,808	134,972
Granted during the period	90,836	99,448
Forfeited during the period	-4,095	-5,740
Released during the period	-66,680	-59,566
Cancelled during the period	-6,834	-2,306
Outstanding 31 December	**180,035**	**166,808**
Exercisable 31 December	**0**	**0**
Average remaining life of outstanding bonus shares	0.93	1.04
Weighted average fair value of bonus shares granted	161.38	147.98
Weighted average share price of bonus shares released during the period	182.78	169.32

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

Remuneration scheme

	Number of shares 2024	Number of cash-settled shares 2024	Number of shares 2023	Number of cash-settled shares 2023
The number of shares				
Outstanding 1 January	40,467	35,342	37,792	34,974
Granted during the period	18,890	16,786	19,885	17,088
Exercised during the period	-20,022	-17,560	-19,818	-17,742
Modification dividend during the period	2,222	1,856	2,608	1,022
Outstanding 31 December	**41,557**	**36,424**	**40,467**	**35,342**
Exercisable 31 December	**0**	**0**	**0**	**0**
Average remaining life of outstanding shares	0.81	0.81	0.81	0.81

	2024	2023
Weighted average fair value of shares granted [2]	169.80	186.50
Weighted average share price of shares released during the period	169.80	186.50
Fair value of shares granted that are to be settled in cash	197.40	157.50

[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.

27. 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.

28. Earnings per share

NOK millions	2024	2023
Profit or loss continuing and discontinued operations	5,140.6	4,131.8
Interest on Tier 1 capital	-134.4	-75.4
Profit or loss continuing and discontiued operations after interest on Tier 1 capital	**5,006.2**	**4,056.4**
Profit or loss continuing operations	5,182.1	4,087.1
Interest on Tier 1 capital	-134.4	-75.4
Profit or loss continuing operations after Tier 1 capital	**5,047.7**	**4,011.8**
Weighted average number of shares [1]	499,954,196	499,968,719
Weighted average number of shares share-based payment	159,983	151,052
Weighted average number of shares, diluted [1]	500,114,179	500,119,771
Earnings per share continuing and discontinued operations (NOK), basic	**10.01**	**8.11**
Earnings per share continuing and discontinued operations (NOK), diluted	**10.01**	**8.11**
Earnings per share continuing operations (NOK), basic	**10.10**	**8.02**
Earnings per share continuing operations (NOK), diluted	**10.09**	**8.02**

[1] Holdings of own shares are not included in the calculations of the number of shares.

29. Discontinued operations

ACCOUNTING POLICIES FOR NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

A discontinued operation is a part of Gjensidige that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

Assets that meet the criteria to be classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition. The management must be committed to a plan to sell the asset, which is expected to qualify for recognition as a completed sale within one year from the date of classification.

When Gjensidige is committed to a plan to sell, which involves loss of control of a subsidiary, all the assets and liabilities for that subsidiary shall be classified as held for sale when the criteria above are met, regardless of whether Gjensidige will retain a non-controlling interest in its former subsidiary after the sale.

Profit after tax expense from discontinued operations is presented on a separate line in the consolidated income statement. Comparable figures have been restated. Net cash flows attributable to discontinued operations are presented on separate lines in the consolidated statement of cash flows. Comparable figures have been restated. Assets and liabilities held for sale are presented as separate lines in the statement of financial position. Comparative figures have not been restated.

DISCONTINUED OPERATIONS IN GJENSIDIGE

In July Gjensidige Forsikring ASA entered into an agreement with ERGO International AG for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige has 659 employees and offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company comprised the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The closing of the agreement is subject to, among other things, customary regulatory approvals and is expected to take place by the end of 2025, and at the latest in the beginning of 2026. The transaction incurs an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024 accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements.

As from the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are implemented. Results from discontinued operations are presented separately in the income statement with comparable figures for 2023 and 2024. Assets and liabilities held for sale are presented separately in the statement of financial position without comparable year-on-year figures.

Intercompany transactions are no longer eliminated and are included in continuing operations and discontinued operations respectively, and correspondingly in the balance sheet. There are no significant items other than reinsurance. Inward reinsurance is included in continuing operations as it does not cease upon sale but will have a liquidation element attached to it.

Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	**2024**	**2023**
Income statement		
Insurance revenue	1,848.7	1,639.3
Insurance service expenses	-1,830.0	-1,772.6
Insurance service result before reinsurance contracts held	**18.7**	**-133.3**
Income or expenses from reinsurance contracts held	34.4	141.6
Insurance service result	**53.1**	**8.2**
Net income from investments	61.1	61.7
Insurance finance income or expenses	-20.2	-22.2
Other income and expenses	-12.2	-0.6
Impairment of goodwill	-123.0	
Profit or loss before tax expense	**-41.2**	**47.1**
Tax expense	-0.4	-2.4
Profit or loss	**-41.6**	**44.7**
Earnings per share from discontinued operations, NOK (basic and diluted)	**-0.1**	**0.1**
Alternative performance measures		
Run-off gains and losses, net of reinsurance	-15.8	56.3
Change in risk adjustment, net of reinsurance	5.3	3.7
Insurance revenue in local currency	158.9	143.4
Loss ratio, gross	72.5 %	80.7 %
Net reinsurance ratio	-1.9 %	-8.6 %
Loss ratio, net of reinsurance	70.7 %	72.1 %
Cost ratio	26.5 %	27.4 %
Combined ratio	97.1 %	99.5 %
Underlying frequency loss ratio, net of reinsurance	70.1 %	75.7 %

NOK millions	2024	2023
Financial position		
Intangible assets	431.1	534.8
Owner-occupied and right-of-use property, plant and equipment	45.5	49.7
Financial assets	1,860.4	1,650.8
Other assets	280.7	280.4
Total assets	**2,617.6**	**2,515.7**
Equity and liabilities		
Equity	952.4	948.8
Insurance liabilities	1,458.4	1,386.0
Financial liabilities	51.6	53.5
Other liabilities	155.2	127.4
Total equity and liabilities	**2,617.6**	**2,515.7**
Cash flows		
Net cash flows from operating activities	26.8	15.0
Net cash flows from investing activities	-7.5	-7.2
Net cash flows from financing activities	-7.9	-7.3
Net cash flow for the period	**11.4**	**0.5**

GJENSIDIGE FORSIKRING ASA

Income statement Gjensidige Forsikring ASA

NOK millions	Notes	2024	2023
Insurance revenue	5	38,371.3	34,520.5
Incurred claims and changes in past and future service	5	-28,676.1	-25,625.3
Other incurred insurance service expenses	5, 6	-4,723.4	-4,733.9
Insurance service result before reinsurance contracts held	**5**	**4,971.8**	**4,161.3**
Reinsurance premiums		-971.3	-798.6
Amounts recovered from reinsurance	5	1,381.6	1,104.7
Income or expenses from reinsurance contracts held	**5**	**410.2**	**306.1**
Insurance service result		**5,382.1**	**4,467.4**
Realised loss from sale of subsidiaries			-13.1
Interest income and dividend etc. from financial assets		1,539.3	2,205.9
Net changes in fair value of investments (incl. property)		691.4	572.8
Net realised gains and losses on investments		496.2	-51.9
Interest expenses and expenses related to investments		-707.5	-401.8
Net income from investments	**8**	**2,019.3**	**2,311.9**
Insurance finance income or expenses - unwinding		-1,155.3	-1,050.3
Insurance finance income or expenses - change in financial assumptions		206.8	6.9
Reinsurance finance income or expenses - unwinding		67.5	39.6
Reinsurance finance income or expenses - change in financial assumptions		0.5	-42.2
Other income	9	2.7	4.9
Other expenses	6	-251.2	-189.3
Profit or loss before tax expense		**6,272.5**	**5,549.1**

NOK millions	Notes	2024	2023
Tax expense	10	-1,544.1	-1,433.5
Profit or loss before other comprehensive income		**4,728.4**	**4,115.6**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset	14	-59.2	-129.1
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	10	14.8	32.3
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**-44.4**	**-96.8**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		352.7	319.8
Tax on other comprehensive income that may be reclassified	10	-66.2	-56.1
Total other comprehensive income that will be reclassified subsequently to profit or loss		**286.5**	**263.7**
Total other comprehensive income		**242.1**	**166.9**
Comprehensive income		**4,970.5**	**4,282.5**

Financial position Gjensidige Forsikring ASA

NOK millions	Notes	31.12.2024	31.12.2023
Assets			
Goodwill	12	3,706.5	3,440.4
Other intangible assets	12	656.9	627.6
Shares in subsidiaries and associates	11	5,093.2	5,299.0
Shares in subsidiaries held for sale	11	962.8	
Investments in associates	11	100.0	118.9
Property, plant and equipment	13	1,322.0	1,449.0
Pension assets	14	289.9	181.1
Financial assets			
Interest-bearing receivables from subsidiaries	15	300.0	296.2
Financial derivatives	15	96.2	575.4
Shares and similar interests	15, 16	2,724.5	3,397.4
Bonds and other fixed-income securities	15	54,882.2	52,156.6
Loans	15	293.2	302.0
Other receivables	15, 17	4,837.2	3,644.9
Receivables within the group	15	65.9	106.1
Cash and cash equivalents	15	3,129.9	2,330.3
Other assets			
Reinsurance contracts held that are assets	5	1,921.7	1,606.3
Prepaid expenses and earned, not received income		18.8	0.8
Total assets		**80,400.9**	**75,532.1**

NOK millions	Notes	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Share capital		999.9	999.9
Share premium		1,430.0	1,430.0
Natural perils capital		2,394.3	2,380.1
Guarantee scheme provision		1,026.8	942.2
Other equity		14,297.8	13,784.3
Total equity	**18**	**20,148.7**	**19,536.5**
Insurance liabilities			
Insurance contracts issued that are liabilities	4, 5	42,344.4	40,205.3
Reinsurance contracts held that are liabilites	5	63.1	60.8
Financial liabilities			
Subordinated debt	15, 19	4,091.5	2,898.7
Financial derivatives	15	522.5	398.6
Other financial liabilities	15, 20	3,419.3	3,327.5
Liabilities within the group	11, 15	297.1	322.9
Other liabilities			
Pension liabilities	14	804.4	762.6
Lease liability	21	1,228.3	1,329.2
Other provisions	20	684.3	712.4
Accrued dividend	18	5,000.0	4,375.0
Current tax	10	990.4	976.1
Deferred tax liabilities	10	336.7	173.2
Accrued expenses and received, not earned income	20	470.2	453.3
Total liabilities		**60,252.2**	**55,995.6**
Total equity and liabilities		**80,400.9**	**75,532.1**

Oslo, 14 February 2025

The Board of Gjenisdige 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

Gyrid Skalleberg Ingerø
Board member

Gunnar Robert Sellæg
Board member

Geir Holmgren
CEO

Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2022	**999.9**	**1,430.0**	**121.0**	**1,212.8**	**15,934.6**	**19,698.3**
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		165.7	166.9
Comprehensive income			**1.2**	**76.1**	**4,205.3**	**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	**999.9**	**1,430.0**	**145.1**	**1,218.0**	**15,743.5**	**19,536.5**
1.1.-31.12.2024						
Merger with PenSam Forsikring AS					-23.3	-23.3
Comprehensive income						
Profit or loss before components of other comprehensive income				134.4	4,594.0	4,728.4
Total other comprehensive income			1.2		241.0	242.1
Comprehensive income			**1.2**	**134.4**	**4,834.9**	**4,970.5**
Transactions with the owners of the company						
Own shares	0.0				-24.7	-24.7
Dividend					-4,999.7	-4,999.7
Equity-settled share-based payment transactions			23.3			23.3
Perpetual Tier 1 capital				797.9	-1.1	796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7
Total transactions with the owners of the company	**0.0**		**23.3**	**667.2**	**-5,025.5**	**-4,335.0**
Equity as at 31.12.2024	**999.9**	**1,430.0**	**169.6**	**2,019.6**	**15,529.6**	**20,148.7**

See note 20 for further information about the equity items.

Statement of cash flows Gjensidige Forsikring ASA

NOK millions	2024	2023
Cash flow from operating activities		
Premiums received for insurance contracts issued	38,856.7	33,586.4
Incurred claims paid	-28,715.6	-23,268.5
Net receipts/payments from reinsurance contracts held	188.1	-438.9
Net receipts/payments from financial assets	377.9	897.9
Operating expenses paid, including commissions	-4,298.7	-4,566.9
Taxes paid	-1,451.1	-1,930.7
Net cash flow from operating activities	**4,957.3**	**4,279.3**
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries and associates	-27.9	-321.5
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-6.8	-279.8
Net receipts/paymemts from sale/aquisition of customer portfolios - intangible assets		44.3
Dividends from subsidiaries		400.0
Net receipts/payments og Group contributions		-80.0
Net cash flow from investing activities	**-34.8**	**-236.9**

NOK millions	2024	2023
Cash flow from financing activities		
Payment of dividend	-4,374.7	-4,124.9
Net receipts/payments of subordinated debt incl. interest	975.7	358.5
Net receipts/payments of other short-term liabilities	13.8	68.9
Net receipts/payments of loans between Group companies	19.4	16.7
Payments regarding intra-group equity transactions	-1,217.4	-219.7
Net receipts/payments from sale/acquisition of own shares	-24.7	-20.7
Repayment of lease liabilities	-179.4	-170.5
Payment of interest related to lease liabilities	-36.4	-31.7
Tier 1 issuance/instalments	796.8	0.0
Tier 1 interest payments	-130.7	-71.6
Net cash flow from financing activities	**-4,157.6**	**-4,194.9**
Net cash flow	**765.0**	**-152.5**
Cash and cash equivalents at the start of the year	2,330.3	2,468.7
Adjustment to cash and cash equivalents at the start of the year due to merger	22.9	
Net cash flow	765.0	-152.5
Effect of exchange rate changes on cash and cash equivalents	11.8	14.1
Cash and cash equivalents at the end of the year [1]	**3,129.9**	**2,330.3**
[1] Including source-deductible tax account	92.8	100.8

Reconciliation of changes in liabilities from financing activities is found in note 15.

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 2024 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 statement has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and interpretations that should be adopted as of 31 December 2024, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2024 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 adapted

OECD Pillar 2 – model regulations
Gjensidige is affected by the Pillar 2 regulations that came into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group is 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 further information about the regulations and the significance for Gjensidige, see note 10 Tax.

New standards and interpretations not yet adapted
Changes in standards and interpretations issued for financial years beginning after 1 January 2024 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.

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). In addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes is to increase comparability and improve communication in the financial statements.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, profit from insurance services will represent operating profit. Tax expenses and profit from discontinued operations will be continued, while other profit items will be assessed regarding classification within finance, investment or operation. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment is that Gjensidige will not have management-defined performance targets.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

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.

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 described 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.

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 incurred 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 adjustment
The 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 80 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 year
NOK	4.51%	4.24%	4.21%	4.09%	4.03%
DKK	2.31%	2.17%	2.27%	2.35%	2.49%
SEK	2.38%	2.37%	2.41%	2.51%	2.73%

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 AS and Gjensidige Forsikring Group.

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	632.3	1,143.2	1,775.5
Income protection insurance	225.8	3,547.7	3,773.5
Workers' compensation insurance	330.4	8,670.1	9,000.5
Motor vehicle liability insurance	534.3	4,679.9	5,214.2
Other motor insurance	1,356.8	1,717.1	3,073.9
Marine, aviation and transport insurance	31.6	197.7	229.3
Fire and other damage to property insurance	3,782.5	8,462.2	12,244.7
General liability insurance	395.8	2,804.5	3,200.3
Assistance	258.6	259.8	518.3
Miscellaneous financial loss	173.2	413.0	586.2
Health insurance	229.7	1,842.1	2,071.7
Health insurance liabilities	0.0	100.1	100.1
Other general insurance liabilities	1.8	554.4	556.2
Total	**7,952.6**	**34,391.8**	**42,344.4**

5. Insurance contracts

ACCOUNTING POLICIES FOR INSURANCE CONTRACTS

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and was effective from 1 January 2023.

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 is expected to become 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 subsidizing 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 method
For the general insurance contracts, Gjensidige has decided to use PAA. The majority 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 80 per cent for the ultimate probability distribution for the claim's provisions.

The confidence level of 80 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 80 per cent and based on ultimate risk.

The confidence level of 80 per cent until final run-off corresponds to a level of 88 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.

OVERVIEW OF INSURANCE AND REINSURANCE CONTRACTS

	2024			2023		
NOK millions	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Insurance contracts issued		42,344.4	42,344.4		40,205.3	40,205.3
Reinsurance contracts held	1,921.7	63.1	-1,858.6	1,606.3	60.8	-1,545.6

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 1.1.24	**7,135.5**	**90.3**	**30,820.9**	**2,158.5**	**40,205.3**
Merger with PenSam Forsikring A/S	43.0		94.8	3.9	141.7
Insurance revenue	-38,378.4				-38,378.4
Incurred claims			28,829.2	644.1	29,473.4
Other incurred insurance service expenses			4,723.2		4,723.2
Changes that relate to past service - incurred claims			219.0	-1,006.4	-787.4
Changes that relate to future services - onerous contracts		-9.7			-9.7
Insurance finance expenses through profit or loss			929.1	51.0	980.1
Total changes in income statement	**-38,378.4**	**-9.7**	**34,700.5**	**-311.2**	**-3,998.8**
Premiums received	38,934.4				38,934.4
Claims paid			-28,845.6		-28,845.6
Directly attributable expenses paid			-4,723.2		-4,723.2
Total cash flows	**38,934.4**		**-33,568.8**		**5,365.6**
Exchange rate differences	136.1	1.4	458.3	34.9	630.7
Insurance contracts issued 31.12.24	**7,870.6**	**82.0**	**32,505.7**	**1,886.0**	**42,344.4**

NOK millions	Liabilities for remaining coverage (LRC) Excluding loss component	Loss component	Liabilities for incurred claims (LIC) 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**	**31,298.6**	**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**	**40,205.3**

NOK millions	Assets for remaining coverage (ARC) Excluding loss component	Loss component	Assets for incurred claims (AIC) Estimates of the present value of future cash flows	Risk adjustment	Total
Reinsurance contract held 1.1.24	**-17.0**		**1,467.0**	**95.6**	**1,545.6**
Merger with PenSam Forsikring A/S	0.2		3.0		3.3
Reinsurance revenue	-993.6				-993.6
Incurred claims recovered from reinsurance			1,301.1	82.5	1,383.5
Other incurred insurance service expenses from reinsurance			11.0		11.0
Changes that relate to past service - incurred claims from reinsurance			524.6	-117.7	406.9
Insurance finance expenses through profit or loss			68.0		68.0
Total changes in income statement	**-993.6**		**1,904.7**	**-35.3**	**875.9**
Reinsurance premium paid	978.5				978.5
Claims from reinsurance received			-1,534.6		-1,534.6
Directly attributable expenses paid			-11.0		-11.0
Total cash flows	**978.5**		**-1,545.7**		**-567.2**
Exchange rate differences	-5.9		6.7	0.3	1.1
Reinsurance contract held 31.12.24	**-37.8**		**1,835.8**	**60.6**	**1,858.6**

NOK millions	Assets for remaining coverage (ARC) Excluding loss component	Loss component	Assets for incurred claims (AIC) 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 / received			-3.3		-3.3
Total cash flows	**744.4**		**-249.2**		**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**

6. Expenses

NOK millions	2024	2023
Other incurred insurance service expenses	4,723.4	4,733.9
Other expenses	251.2	189.3
Total expenses	**4,974.5**	**4,923.1**
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses		
Depreciation and value adjustments (note 12 and note 13)	341.9	313.8
Employee benefit expenses	4,352.0	3,928.4
ICT costs	1,630.7	1,447.9
Consultants' and lawyers' fees	192.6	122.0
Commissions	542.3	563.4
Allocation to incurred claims and finance	-2,805.2	-2,400.0
Other expenses [1]	720.2	947.5
Total insurance-related operating expenses incl. commissions for received reinsurance and sales expenses	**4,974.5**	**4,923.1**
Other specifications		
Employee benefit expenses		
Wages and salaries	3,325.8	2,869.0
Social security cost	526.3	635.4
Pension cost (note 14)	473.7	398.0
Share-based payment (note 24)	26.2	26.0
Total employee benefit expenses	**4,352.0**	**3,928.4**
Auditor's fee (incl. VAT)		
Statutory audit [2]	12.3	7.9
Other assurance services	0.5	0.3
Other services	0.3	1.0
Total auditor's fee (incl. VAT)	**13.1**	**9.2**

[1] Other expenses include cost reductions for Gjensidige Forsikring ASA regarding duties performed for subsidiaries and cost allocations to claims and finance.
[2] Statutory assurance services are included.

7. Remuneration to the management and the board

The number of full-time employees at the reporting data was 3,366 (3,242).

EXECUTIVE PERSONNEL

Executive Management remuneration is disclosed in the table below. The remuneration report for 2024 is found at Corporate governance – Gjensidige.com.

NOK thousands	2024	2023
Short-term benefits to employees	47,342.2	50,261.8
Pension benefits	5,896.6	6,317.9
Severance pay	8,958.3	3,187.3
Share-based payment [1]	5,900.8	6,657.8
Total	**68,097.9**	**66,424.7**

[1] See note 24 Share-based payment for further information.

8. Net income from investments

NOK millions	2024	2023
Net income and expenses from investments in subsidiaries and associates		
Net gains and losses from sale of subsidiaries and associates		-13.1
Impairment on investments in subsidiaries and associates	-201.9	-4.6
Total net income and expenses from investments in subsidiaries and associates	**-201.9**	**-17.7**
Net income and expenses from financial assets at fair value through profit or loss, mandatorily		
Shares and similar interests		
Dividend income	19.9	22.1
Unrealized gains and losses from shares and similar interests	168.3	98.1
Realised gains and losses from shares and similar interests	246.3	250.7
Total net income and expenses from shares and similar interests	**434.5**	**370.9**
Derivatives		
Net interest income or expenses from derivatives	88.6	-20.7
Unrealized gains and losses from derivatives	-547.1	217.7
Realized gains and losses from derivatives	-103.8	-440.9
Total net income and expenses from derivatives	**-562.4**	**-243.9**
Total net income and expenses from financial assets at fair value through profit or loss, mandatorily	**-127.8**	**127.0**

NOK millions	2024	2,023.0
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	1,125.3	2,038.2
Unrealized gains and losses from bonds and other fixed-income securities	1,192.3	202.5
Realized gains and losses from bonds and other fixed-income securities	318.7	134.4
Total net income and gains and losses from bonds and other fixed-income securities	**2,636.3**	**2,375.1**
Total net income and expenses from financial assets at fair value through profit or loss, designated at initial recognition	**2,636.3**	**2,375.1**
Total net income and expenses from financial assets at fair value through profit or loss	**2,508.5**	**2,502.1**
Net income and expenses from financial assets at amortized cost		
Net income and expenses from loans and receivables		
Net interest income and expenses from loans and receivables	95.4	79.7
Net gains and losses from loans and receivables	-0.1	-0.1
Net gains and losses from changes in exchange rates on loans and receivables	47.5	59.3
Total net income and expenses from loans and receivables	**142.8**	**139.0**
Total net income and expenses from financial assets at amortized cost	**142.8**	**139.0**
Net income and expenses from financial liabilities at amortized cost		
Interest expenses from subordinated debt	-225.9	-143.1
Total net income and expenses from financial liabilities at amortized cost	**-225.9**	**-143.1**
Net other finance income or expenses [1]	-207.6	-174.0
Exchange rate differences	3.5	5.7
Total net income from investments	**2,019.3**	**2,311.9**
Interest income from financial assets not recognized at fair value through profit or loss	95.4	79.7
Interest expense from financial liabilities not recognized at fair value through profit or loss	-262.1	-174.8

[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.

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 fulfilment 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 fulfils a delivery obligation by transferring control of the agreed goods or service to the customer, and revenue is recognized at the time of fulfilment 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. Subscriptions are entered linearly over the term. Other sales are mainly recognized at the time of delivery.

NOK millions	2024	2023
Sales revenue	2.7	4.9
Total other income	**2.7**	**4.9**

10. Tax

ACCOUNTING POLICY 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, except for 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.

Gjensidigestiftelsen filed a lawsuit to have its decision of the Appeals Board changed. Gjensidige supported Gjensidigestiftelsens's view, but did not take part in the lawsuit. For Gjensidige, this meant that the Tax Appeals Board's decision had 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.

In 2024, the tax office decided that for the years after 2010, it is the original gain calculated in connection with the conversion that is used as the basis for tax depreciation. This results in a reduction of the depreciation basis used in the tax returns for the years 2020 – 2023, which results in an increase in payable tax for these years of a total of NOK 12 million.

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 is 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. Preliminary calculations for 2024 indicate that the Pillar 2 effective tax rate is above 15 per cent in the jurisdictions in which the group operates, except for Lithuania, Estonia and Finland. Complete calculations must therefore be carried out before Gjensidige can conclude on the size of any burden regarding Pillar 2 supplementary tax. Due to the complexity of the application of the regulations and the calculations of the Pillar 2 income tax, there is uncertainty associated with the calculations that have been made, and complete calculations are expected to show no or insignificant effects.

NOK millions	2024	2023
Specification of tax expense		
Tax payable	-1,399.7	-1,279.3
Correction previous years	6.5	-117.2
Change in deferred tax	-150.9	-37.0
Total tax expense	**-1,544.1**	**-1,433.4**
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	2,361.6	1,920.7
Profit and loss account	20.0	25.0
Account for deferred income from technical provisions including security provision	847.0	1,923.9
Total taxable temporary differences	**3,228.6**	**3,869.6**
Deductible temporary differences		
Loans and receivables	-50.7	-75.7
Shares, bonds and other securities	-236.1	-830.0
Insurance and reinsurance contracts	-399.1	-952.1
Provisions for liabilities	-724.8	-712.4
Net pension liabilities	-453.0	-581.5
Total deductible temporary differences	**-1,863.7**	**-3,151.6**
Net temporary differences	**1,364.9**	**718.1**
Deferred tax liabilities	**336.7**	**173.2**
Reconciliation of tax expense		
Profit before tax expense	6,272.5	5,549.1
Estimated tax of profit before tax expense (25%)	-1,568.1	-1,387.3
Tax effect of		
Dividend received	5.4	5.5
Tax exempted income and expenses	-17.0	55.8
Tax on interest on Perpetual Tier 1 capital	33.6	19.0
Change in deferred tax rate in Denmark		-10.5
Profit with lower tax rate	-4.4	1.1
Correction previous years	6.5	-117.2
Total tax expense	**-1,544.1**	**-1,433.4**
Effective rate of income tax	24.6%	25.8%

NOK millions	2024	2023
Change in deferred tax		
Deferred tax liabilities as at 1 January	173.2	168.9
Change in deferred tax recognised in profit or loss	150.9	37.0
Change in deferred tax recognised in other comprehensive income		
Pensions	-14.8	-32.3
Exchange differences	3.8	-0.3
Change in deferred tax recognised directly in the balance sheet		
Adjustment related to merger of PenSam Forsikring A/S	23.5	
Net deferred tax liabilities as at 31 December	**336.7**	**173.2**
Tax recognised in other comprehensive income		
Deferred tax pensions	14.8	32.3
Tax payable on exchange rate differences	-66.2	-56.1
Total tax recognised in other comprehensive income	**-51.4**	**-23.8**

11. Shares in subsidiaries and associates

ACCOUNTING POLICY FOR RECOGNITION OF SUBSIDIARIES AND 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 a 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 31.12.2024	Carrying amount 31.12.2024	Cost 31.12.2023	Carrying amount 31.12.2023
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 %	1,819.9	1,819.9	1,699.9	1,699.9
ADB Gjensidige	Vilnius, Lithuania	100.0 %	1,109.4	962.8	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	0.3	16.8	16.8
Gjensidige Mobility Group AS	Trondheim, Norway	100.0 %	1,250.2	1,232.6	1,254.6	1,237.0
PenSam Forsikring A/S	Farum, Denmark	100.0 %			297.0	297.0
Malling Core Plus Feeder AS	Oslo, Norway	100.0 %	1,096.3	1,096.3		
Dansk Tandforsikring Administration Aps	Charlottenlund, Denmark	80.8 %	169.6	169.6	169.6	169.6
MyCar Group AS	Moss, Norway	33.3 %	146.1	100.0	118.9	118.9
Total subsidiaries and associates			**6,617.9**	**6,156.0**	**5,674.1**	**5,417.9**

NOK millions	Assets	Equity	Liabilities	Revenues	Comprehensive income
For the whole company 2024					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			0.0
Gjensidige Pensjonsforsikring AS	88,792.3	373.9	88,418.4	523.4	303.5
Samtrygd AS	0.1	0.1			0.0
Lokal Forsikring AS	0.4	0.4	0.0		0.0
Försäkringshuset Amb & Rosèn AB	11.3	11.3			-0.7
Gjensidige Business Services AB	1,930.9	1,816.7	114.2		50.7
ADB Gjensidige	2,306.5	641.3	1,665.2	1,848.7	0.0
Ejendomsselskabet Krumtappen 2 A/S	1.6	1.6	0.0		0.1
Försäkringsakademin JW AB	6.0	5.1	0.9		-2.0
Nordeuropa Försäkring AB	36.7	19.9	16.8		3.0
Schysst Mobility i Sverige AB	0.6	0.6	0.0	0.1	0.0
Gjensidige Mobility Group AS	1,168.0	1,094.8	73.1	54.8	-55.7
Global Dental Insurance A/S (liquidated in 2023)	1,124.0	1,106.0	17.9		8.5
Dansk Tandforsikring Administration Aps	23.7	14.2	9.5		-1.0
Total subsidiaries	**95,402.3**	**5,086.1**	**90,316.0**	**2,427.0**	**306.4**

NOK millions	Assets	Equity	Liabilities	Revenues	Comprehensive income
For the whole company 2023					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			0.0
Gjensidige Pensjonsforsikring AS	70,731.3	70.3	70,661.0	462.5	78.9
Samtrygd AS	0.1	0.1			0.0
Lokal Forsikring AS	0.4	0.4	0.0		0.0
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	0.0		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	0.0	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
PenSam Forsikring A/S (merged in 2024)	195.5	65.2	130.3	34.8	-5.1
Total subsidiaries	**76,165.1**	**3,597.5**	**72,567.6**	**2,208.7**	**186.4**

NOK millions	2024 MyCar Group AS[1]	2023 MyCar Group AS
For the whole company		
Associates - additional information		
Profit or loss after tax expense	-15.4	-35.0
Equity	120.4	96.6

[1] Preliminary figures.

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, 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.

Amortization
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 and goodwill 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 Company's intangible assets are either acquired or internally developed. Goodwill, customer relationships 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 Company has merged with PenSam Forsikring A/S in Denmark as of 1 January 2024. No portfolio or company has been acquired in 2024.

It has been assessed whether goodwill and intangible assets have been negatively geopolitical uncertainty or climate changes, without observing that 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, NOK 60.5 million has been set aside for future costs associated with software because elements of the solutions will not be put into use or provide the expected value.

Impairment testing goodwill

The carrying amount of goodwill in the Company as of 31 December 2024 is NOK 3,706.6 million.

NOK millions	2024	2023
Goodwill		
General Insurance Denmark	3,349.8	3,088.2
General Insurance Sweden	228.1	223.5
General Insurance Private Norway	128.7	128.7
Total	**3,706.6**	**3,440.4**

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 2024. 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 terminal value is calculated in 2028 based long-term goals for the Group. Gjensidige normally has a five-year horizon on its models. 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.

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 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 forecasts. If expected forecasts of the 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 CR assumptions for the cash flow generating units are shown in the table below.

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.for the non-life business and 3.0 per cent for Gjensidige Mobility 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 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 7.0 per cent, down 0.5 percentage points from 2023. 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. Even if these assumptions change significantly from expected in the impairment models, it is not identified any need for impairment. 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 i 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

NOK millions	Goodwill	Customer relationship	Software	Other Intangible assets	Total
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**
Cost					
As at 1 January 2024	3,540.5	1,219.3	216.9	324.1	5,300.7
Merger - PenSam Forsikring A/S	116.0	128.2			244.2
Additions	3.1				3.1
Disposals/reclassifications		-125.7	-97.8		-223.4
Exchange differences	147.0	57.2	2.5	25.9	232.6
As at 31 December 2024	**3,806.6**	**1,279.1**	**121.5**	**350.0**	**5,557.2**
Uncompleted projects			21.6		21.6
As at 31 December 2024, including uncompleted projects	**3,806.6**	**1,279.1**	**143.1**	**350.0**	**5,578.8**
Amortisation and impairment losses					
As at 1 January 2024	-100.0	-755.8	-174.1	-211.8	-1,241.7
Merger - PenSam Forsikring A/S		-3.1			-3.1
Amortisation		-102.9	-21.6	-16.0	-140.5
Disposals/reclassifications		125.7	97.9		223.5
Exchange differences		-31.5	-1.4	-20.8	-53.6
As at 31 December 2024	**-100.0**	**-767.6**	**-99.2**	**-248.6**	**-1,215.4**
Carrying amount					
As at 1 January 2024	3,440.5	463.5	51.8	112.3	4,068.0
As at 31 December 2024	**3,706.6**	**511.5**	**44.0**	**101.5**	**4,363.5**

13. 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 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 Leases. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture. At the end of the year, Gjensidige entered into two leases which have not been put into use and amounts to NOK 188.6 million. These contracts enter into force in 2026 and are not recognized on the balance sheet as of 31 December 2024.

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.

NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment	Right-of-use plant and equipment	Total
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			62.6		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**
Cost					
As at 1 January 2024	30.2	1,776.5	242.0	13.2	2,062.0
Additions		59.4	33.0	7.1	99.4
Disposals		-9.1	-106.3	-4.0	-119.3
Exchange differences		22.1	1.4	0.3	23.8
As at 31 December 2024	**30.2**	**1,849.0**	**170.1**	**16.6**	**2,065.9**
Uncompleted projects			26.5		26.5
As at 31 December 2024, including uncompleted projects	**30.2**	**1,849.0**	**196.6**	**16.6**	**2,092.5**
Depreciation and impairment losses					
As at 1 January 2024		-554.2	-117.0	-4.5	-675.6
Depreciation		-175.2	-19.1	-7.2	-201.5
Disposals		5.0	106.3	4.0	115.2
Exchange differences		-8.2	-0.2	-0.1	-8.6
As at 31 December 2024		**-732.6**	**-30.0**	**-7.8**	**-770.4**
Carrying amount					
As at 1 January 2024	30.2	1,222.4	187.6	8.7	1,449.0
As at 31 December 2024	**30.2**	**1,116.3**	**166.6**	**8.9**	**1,322.0**

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.

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

<u>Description of the plan</u>

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.

<u>Actuarial assumptions</u>

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 2024 is set at 3,9 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.

<u>Risk</u>

The main financial risk is a scenario with a high interest rate rise, fall in shares and increased credit risk. In this situation, the Gjensidige will have to finance much of the loss in the year of loss, and the pensioners will in future years benefit from the future increased interest profit.

Pension regulation on the unsecured pensions follows the secured scheme and increased returns on the pension funds thus also affect the unsecured scheme.

The pension funds consist of 90.9 per cent interest-bearing securities with a duration of 4.1 years, and consist of investments with a relatively low credit risk at level A on average. The pension funds have a 9.1 per cent exposure to shares.

A fall in shares of 30-42 per cent will have minimal effect as the majority will be covered by the return on bonds as well as a reduction in the buffer fund.

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.

The pension obligation is first calculated without pension regulation, as Gjensidige does not have a target or agreement on any special regulation other than that the pension fund shall regulate the pensions according to the return in the pension fund. The pension adjustment then follows the return in the pension fund in the current year and in all subsequent years. Financially, this is a complex form of regulation that depends on the discount rate, the guarantee rate in the pension fund, the buffer capital level and life expectancy. These effects are recognized as pension adjustments. No overfunding will occur according to IAS19 IFRIC4.

Risk in pension funds, pension assumptions and pension regulation

The pension funds are exposed with 9.1 per cent shares and 90.9 per cent interest. The assets are distributed based on the pension fund's return report. An expected return corresponding to the 12-year point on the discount curve (4.4 per cent OMF rate) has been included in the pension cost. The expected return on the bonds in the pension funds is higher than the discount rate due to higher credit risk

Sensitivity is calculated for a 1 per cent shift up or down in the yield curve. Shifts in the interest rate curve also affect the return on bonds, which gives approximately 4 per cent increased return or a 4 per cent loss in value.

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 5.2 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 9.1 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 risk is measured at 42 per cent potential decline over a 1-year horizon. The effect will be 3.8 per cent fall in the pension assets.

Currency risk

Currency exposure must, as a general rule, be 100 per cent currency hedged, with room for fluctuation +/- 20 percentage points. Exempt from the main rule are investments in shares, private equity and emerging market bonds denominated in foreign currency. These investments can have a degree of protection of 0-100 per cent. An open position in foreign currency must not exceed approximately 7 per cent of the pension assets. At the end of the year, the pension assets were currency exposed by approximately 2.4 per cent. A significant currency change on a global basis based on a factor corresponding to the factor used in stress tests for pension assets (corresponding to a deterioration against the 99.5 per cent percentile) means a 25 per cent loss on the currency position of approximately 1.7 per cent on the pension assets.

The guaranteed pension obligations are only exposed to Norwegian kroner. The pension adjustment can be affected if currency loss/gain significantly affects the return.

Life expectancy and disability

The life expectancy assumptions are in 2025 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 2.0 per cent wage increase for funded liability and 6.5 per cent for unfunded liabilities. If G is one percentage point higher it will lead to approximately 0.7 per cent and 3.8 per cent decrease in funded and unfunded liability. If G decreases by one percentage point, the liability increases by 0.6 per cent for secured and 4.0 per cent for unsecured schemes.

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).

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 sufficient solvency capital margin as of 31 December 2024.

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 2024	Unfunded 2024	Total 2024	Funded 2023	Unfunded 2023	Total 2023
Present value of the defined benefit obligation						
As at 1 January	2,205.2	762.6	2,967.8	2,194.9	730.4	2,925.3
Current service cost	28.1	12.5	40.6	25.5	10.9	36.4
Employers' national insurance contributions of current service cost	5.4	2.4	7.8	4.9	2.1	6.9
Interest cost	89.4	29.6	118.9	79.5	25.3	104.8
Actuarial gains and losses	98.5	39.3	137.8	194.4	42.9	237.3
Benefits paid	-124.8	-45.0	-169.8	-123.8	-42.9	-166.7
Employers' national insurance contributions of benefits paid	-24.5	-7.9	-32.4	-16.1	-8.3	-24.4
New agreements		9.4	9.4			
The effect of the asset ceiling				-154.1		-154.1
Foreign currency exchange rate changes		1.6	1.6		2.2	2.2
As at 31 December	**2,277.2**	**804.4**	**3,081.6**	**2,205.2**	**762.6**	**2,967.8**
Fair value of plan assets						
As at 1 January	2,386.3		2,386.3	2,382.3		2,382.3
Interest income	98.7		98.7	89.6		89.6
Return beyond interest income	78.6		78.6	-45.8		-45.8
Contributions by the employer	152.8	8.3	161.1	100.1	8.3	108.5
Benefits paid	-124.8		-124.8	-123.8		-123.8
Employers' national insurance contributions of benefits paid	-24.5	-8.3	-32.8	-16.1	-8.3	-24.4
As at 31 December	**2,567.1**		**2,567.1**	**2,386.3**		**2,386.3**
Amount recognised in defined benefit obligation/plan assets						
Present value of the defined benefit obligation	2,277.2	804.4	3,081.6	2,205.2	762.6	2,967.8
Fair value of plan assets	2,567.1		2,567.1	-2,386.3		-2,386.3
Net defined benefit obligation/plan assets	**-289.9**	**804.4**	**514.5**	**-181.1**	**762.6**	**581.5**
Pension expense recognised in profit or loss						
Current service cost	28.1	12.5	40.6	25.5	10.9	36.4
Interest cost	89.4	29.6	118.9	79.5	25.3	104.8
Interest income	-98.7		-98.7	-89.6		-89.6
New agreements		9.4	9.4			
Employers' national insurance contributions	5.4	2.4	7.8	4.9	2.1	6.9
Pension cost	**24.0**	**53.9**	**77.9**	**20.3**	**38.3**	**58.6**
The expense is recognised in the following line in the income statement						
Other incurred insurance service expenses	24.0	53.9	77.9	20.3	38.3	58.6

	2024	2023
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,465.5	-3,337.1
Return on plan assets	78.6	-45.8
Changes in demographic assumptions	-57.8	-189.5
Changes in financial assumptions	-80.0	-47.9
The effect of the asset ceiling		154.1
Exchange rate differences	0.5	0.7
Cumulative amount as at 31 December	**-3,524.2**	**-3,465.5**
Actuarial assumptions		
Discount rate - a point on the interest rate curve	4.40%	4.17%
Future salary increases [1]	3.90%	4.00%
Change in social security base amount	3.70%	3.90%
Other specifications		
Amount recognised as expense for the defined contribution plan	363.7	311.3
Amount recognised as expense for Fellesordningen LO/NHO	32.1	28.0
Expected contribution to Fellesordningen LO/NHO next year	33.3	29.2
Expected contribution to the defined benefit plan for the next year	133.3	87.4

Per cent	Change in pension benefit obligation 2024	Change in pension benefit obligation 2023
Sensitivity		
- 1%-point discount rate	11.3%	12.4%
+ 1%-point discount rate	-9.3%	-9.8%
- 1%-point salary adjustment	-2.9%	-2.9%
+ 1%-point salary adjustment	3.2%	3.2%
- 1%-point social security base amount	1.5%	1.5%
+ 1%-point social security base amount	-1.5%	-1.5%
- 1%-point future pension increase	-2.3%	-3.1%
+ 1%-point future pension increase	4.7%	8.0%
10% decreased mortality	2.5%	2.6%
10% increased mortality	-3.3%	-3.4%

Valuation hierarchy 2024 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
Shares and similar interests		233.6		233.6
Bonds	422.4	1,911.2		2,333.5
Total	**422.4**	**2,144.8**		**2,567.1**

Valuation hierarchy 2023 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
Shares and similar interests		128.9		128.9
Bonds		2,257.5		2,257.5
Total		**2,386.3**		**2,386.3**

15. Financial instruments

ACCOUNTING PRINCIPLES FOR FINANCIAL INSTRUMENTS

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. 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 amortized 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 balance sheet value and the remuneration is recognised in profit or loss in the accounting line Net realized 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 realized gains and losses on investments.

Purchases and sales of financial instruments are mainly recognised at the time of the agreement, apart from in 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 unrealized changes in fair value on investments and net realized 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 (excl. property).

The category financial instruments 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 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 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 instruments 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 instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities

Valuation based on observable market data
When quoted prices in active markets are not available, the fair value of financial instruments is 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 is 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 instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organized as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organized 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 from the previous quarterly reporting is used when estimating fair value. The 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.

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 financial instruments at fair value are categorised, as well as a reconciliation of the 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	2024	2023
Financial assets			
Financial assets at fair value through profit or loss, mandatorily			
Financial derivatives at fair value through profit or loss		96.2	575.4
Shares and similar interests	16	2,724.5	3,397.4
Financial assets at fair value through profit or loss, designated upon initial recognition			
Bonds and other fixed-income securities		54,882.2	52,156.6
Loans		293.2	302.0
Other financial assets and receivables at amortized cost			
Receivables within the group	22	365.9	402.3
Other receivables	17	4,837.2	3,644.9
Cash and cash equivalents		3,129.9	2,330.3
Total financial assets		**66,329.1**	**62,808.9**
Financial liabilities			
Financial derivatives			
Financial derivatives at fair value through profit or loss		522.5	398.6
Financial liabilities at amortized cost			
Subordinated debt [1]	19	4,091.5	2,898.7
Other liabilities	20	3,419.3	3,327.5
Liabilities within the group	22	297.1	322.9
Total financial liabilities		**8,330.4**	**6,947.7**
[1] Fair value of subordinated debt		4,148.6	2,911.7

VALUATION HIERARCHY 2024

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		96.2		96.2
Shares and similar interests	194.7	1,092.3	1,437.5	2,724.5
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	17,991.1	34,751.6	2,139.4	54,882.2
Loans		283.7	9.5	293.2
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		522.5		522.5
Financial liabilities at amortised cost				
Subordinated debt		4,148.6		4,148.6

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 amortized cost				
Subordinated debt		2,911.7		2,911.7

RECONCILIATION OF FINANCIAL ASSETS VALUED BASED ON NON-OBSERVABLE MARKET DATA (LEVEL 3) 2024

NOK millions	As at 31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2024	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	1,483.1	48.2	152.6	-246.8			0.4	1,437.5	48.2
Bonds and other fixed-income securities	2,032.1	171.8	381.1	-528.5	0.0		82.9	2,139.4	181.5
Loans	20.7	0.0	0.0	0.0	-11.2			9.5	0.0
Total	**3,535.9**	**220.0**	**533.7**	**-775.3**	**-11.2**		**83.3**	**3,586.4**	**229.7**

RECONCILIATION OF FINANCIAL ASSETS VALUED BASED ON NON-OBSERVABLE MARKET DATA (LEVEL 3) 2023

NOK millions	As at 31.12.2022	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As at 31.12.2023	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			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 LIABILITIES ARISING FROM FINANCING ACTIVITIES 2024

NOK millions	As at 31.12.2023	Cash flows	Non-cash flows Acquisitions	Exchange differences	Other changes	As at 31.12.2024
Perpetual Tier 1 capital [1]	1,218.0				4.8	2,019.6
Subordinated debt	2,898.7	1,190.9			1.9	4,091.5

[1] Including accrued interest, NOK 23.3 million.

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 2023

NOK millions	As at 31.12.2022	Cash flows	Non-cash flows Acquisitions	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.

16. Shares and similar interests

NOK millions	Org. no.	Type of fund	31.12.2024
Gjensidige Forsikring ASA			
Norwegian financial shares and primary capital certificates			
DNB Bank ASA	984 851 006		24.8
SpareBank 1 SMN	937 901 003		12.9
SpareBank 1 Østlandet	920 426 530		5.2
Total Norwegian financial shares and primary capital certificates			**42.9**
Other shares			
Cloudberry Clean Energy AS	919 967 072		50.4
Mowi ASA	964 118 191		25.3
Investor AB			24.8
Equinor ASA	923 609 016		22.6
Schibsted ASA	933 739 384		16.8
Telenor ASA	982 463 718		15.8
Yara International ASA	986 228 608		14.1
Orkla ASA	910 747 711		11.3
Helgeland Invest AS			11.0
Aker ASA	886 581 432		10.2
Norsk Hydro ASA	914 778 271		10.0
Norconsult ASA	963 865 724		8.9
Scalepoint Technologies Limited	0		8.5
Aker BP ASA			8.1
Mimiro Holding AS	821 186 382		7.4
Vår Energi ASA	919 160 675		7.1
Europris ASA	997 639 588		5.8
Helgeland Industriutvikling AS	826 335 912		5.7
Nordic Credit Rating AS	917 685 991		5.5
Midvest I A	0		4.5
Cadeler A/S	0		3.8
Norinnova AS			2.1
Varsamma AB			2.1
Other shares	0		4.5
Total other shares			**286.1**

NOK millions	Org. no.	Type of fund	31.12.2024
Funds [1]			
Alma Advent Global Convertible Fund		Convertible bond fund	311.4
Storebrand Global Indeks	989 133 241	Equity fund	219.1
American Century Concentrated Global Growth		Equity fund	186.8
RBC Funds Lux - Global Equity Focus Fund		Equity fund	172.4
Invesco Credit Partners LP II		Hedge fund	161.8
Signord IS - A		PE fund	151.3
Barings Global Special Situations Credit Fund		Hedge fund	133.1
Hitecvision New Energy Fund		PE fund	123.0
Nordea Stabile Aksjer Global Valutasikret		Equity fund	119.5
Northzone VIII LP		PE fund	105.9
Invesco Credit Partners LP III		Hedge fund	93.1
NPEP Erhvervsinvest IV IS		PE fund	85.1
Invesco Credit Partners LP		Hedge fund	80.0
Norvestor VII LP		PE fund	72.8
HitecVision VI LP		PE fund	47.3
HitecVision VII		PE fund	35.8
NPEP Triton IV IS		PE fund	33.1
NPEP Procuritas VI IS		PE fund	28.9
Northzone VII LP		PE fund	24.3
Argentum Secondary III		PE fund	24.2
Signord IS- B		PE fund	23.8
Other funds			154.8
Total funds			**2,387.5**

[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	8.0
Total shares and similar interests owned by branches	**8.0**
Total shares and similar interests owned by Gjensidige Forsikring ASA	**2,724.5**

17. Other receivables

NOK millions	2024	2023
Receivables in relation with asset management	43.2	8.6
Deposit in Gjensidige Pensjonskasse	111.0	111.0
Motor insurance tax for customers	1,738.5	1,885.9
Receivables on insurance companies	1,421.8	700.6
Collection of premiums on behalf of other companies	496.6	542.2
Various receivables	1,128.0	490.3
Loss allowance	-101.8	-93.7
Total loans and receivables	**4,837.2**	**3,644.9**

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.

I tusen aksjer	2024	2023
Utstedte 1. januar	500,000	500,000
Utstedte 31. desember	500,000	500,000

Own shares

The nominal value of the company's own shares is deducted from share capital. Amounts paid that exceeds the nominal value is charged to other earned 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.

Own shares for use in Gjensidige's share-based payment arrangements have been purchased at average share price of NOK 182.38 (167.67) and resold to employees, at the same price, but with a discount in the form of a contribution, see note 24.

Number of own shares	2024	2023
1 January	46,683	48,449
Acquisition	463,484	482,274
Sale to employees	-372,643	-404,744
Allocated in the share-based renumeration scheme	-20,022	-19,818
Allocated in the share savings programme	-66,586	-59,478
31 January	**50,916**	**46,683**

SHARES AND RIGHT TO SHARES HELD BY THE SENIOR GROUP MANAGEMENT AND THE BOARD

Number	Shares not exercised 2024	Shares held 2024	Shares not exercised 2023	Shares held 2023
The senior group management				
Geir Holmgren, CEO	7,637	46,885	112	45,500
Jostein Amdal, Executive Vice President	6,146	33,613	6,055	31,549
Catharina Hellerud, Chief Risk Officer	701	29,353	2,219	28,562
Lars Gøran Bjerklund, Executive Vice President	5,966	6,855	5,362	4,879
Rene Fløystøl, Executive Vice President	5,068	10,246	4,712	7,297
Berit Nilsen, Executive Vice President	4,052	3,165	2,555	2,157
Siri Langangen, Executive Vice President		404		
Sverre Johan Rostoft, Executive Vice President		1,185		781
Vivi Kofoed, Executive Vice President		2,001		
The Board				
Gisele Marchand, Chairman		2,481		2,481
Eivind Elnan		3,200		3,200
Hilde Merete Nafstad		3,946		3,946
Vibeke Krag		1,500		1,500
Gyrid Skalleberg Ingerø		2,000		
Tor Magne Lønnum		13,000		13,000
Gunnar Sellæg		1,000		1,000
Ellen Kristin Enger, staff representative		2,327		1,800
Ruben Pettersen, staff representative		2,311		1,663
Sebastian Buur Gabe Kristiansen, staff representative		1,756		1,368

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.

SHARE PREMIUM

Payments in excess of the nominal value per share are allocated to share premium.

SHARE-BASED PAYMENT

Share-based payment consists of wage costs that are recognised in profit or loss as a result of the share purchase program for employees, see note 24.

PERPETUAL TIER 1 CAPITAL

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

OTHER EARNED EQUITY

Other earned equity consists of exchange rate differences, remeasurement of the net defined benefit liability/asset, results, as well as amounts that exceed the nominal value when buying and selling own shares.

Exchange rate differences
Exchange rate 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.

Results
This year's and previous year's retained earnings also include 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.

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 dividend per ordinary share:

NOK millions	2024	2023
As at 31 December		
NOK 9.00 (8.75) based on profit for the year[1]	4,500.0	4,375.0
NOK 1.00 (0.00) based on excess capital distribution[1]	500.0	

[1] Proposed dividend is at the reporting date recognized 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 per cent
Gjensidigestiftelsen	62.24%
Folketrygdfondet	4.71%
DWS Investment Gmbh DWS top dividende	2.37%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2024, conducted Euronext. 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 subordinated debt and perpetual Tier 1 capital where the latter is accounted for as equity.

The subordinated debt has a term of 30 years, but the principal can be repaid at a given time, the first time around five years after issue. The terms of the agreement satisfy the requirements of the Solvency II regulations for Tier 2 capital and the instruments are included in Gjensidige's capital for solvency purposes. The loans are recognized at face value less transaction costs, which are amortized linearly up to the first repayment date. The amortization amount is recognized in the financial result together with accrued interest costs.

The Tier 1 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 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. The instruments are recognized at face value less transaction costs, which are amortized linearly up to the first repayment date. Interest cost and the amortization amount is not presented under Total interest expenses but as a reduction in other earned equity. The tax effect of accrued interest is included in the year's tax expense.

SUBORDINATED DEBT

	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2024/2054 SUB	FRN Gjensidige Forsikring ASA 2023/2053 SUB	FRN Gjensidige Forsikring ASA 2021/2051 SUB
ISIN	NO0013387308	NO0013167189	NO0013024000	NO0010965437
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	900	800	1,200	1,200
Currency	NOK	NOK	NOK	NOK
Issue date	5/11/2024	28/2/2024	26/9/2023	7/4/2021
Maturity date	5/11/2054	28/2/2054	29/12/2053	7/4/2051
First call date	5/8/2030	28/5/2029	29/9/2028	7/10/2026
Interest rate	NIBOR 3M + 1.45%	NIBOR 3M + 1.70%	NIBOR 3M + 2.25%	NIBOR 3M + 1.10%
General terms				
Regulatory regulation	Solvency II	Solvency II	Solvency II	Solvency II
Regulatory call	Yes	Yes	Yes	Yes
Conversion right	No	No	No	No

PERPETUAL TIER 1 CAPITAL

	FRN Gjensidige Forsikring ASA 2024/PERP C HYBRID	FRN Gjensidige Forsikring ASA 2021/PERP C HYBRID
ISIN	NO0013177220	NO0010965429
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	800	1,200
Currency	NOK	NOK
Issue date	12/3/2024	07/04/2021
Maturity date	Perpetual	Perpetual
First call date	12/12/2029	07/04/2026
Interest rate	NIBOR 3M + 2.80%	NIBOR 3M + 2.25%
General terms		
Regulatory regulation	Solvency II	Solvency II
Regulatory call	Yes	Yes
Conversion right	No	No

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	2024	2023
Other provisions		
Restructuring costs [1]	48.8	77.3
Bonus provisions	238.0	229.6
Other provisions	397.5	405.4
Total other provisions	**684.3**	**712.4**
Restructuring costs [1]		
Provision as at 1 January	77.3	65.9
New provisions	40.8	56.8
Provisions used during the year	-14.9	
Reversal of provisions	-54.8	-46.7
Exchange rate difference	0.4	1.3
Provision as at 31 December	**48.8**	**77.3**

[1] In 2024 NOK 48.8 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.

NOK millions	2024	2023
Other financial liabilities		
Outstanding accounts Fire Mutuals	20.9	12.8
Accounts payable	117.6	91.8
Liabilities real estate	370.3	387.7
Liabilities to public authorities	9.5	21.0
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,738.5	1,885.9
Liabilities with asset management	29.3	114.4
Liabilities regarding to insurance	811.5	639.5
Other liabilities	321.8	174.3
Total other financial liabilities	**3,419.3**	**3,327.5**
Other accrued expenses and received, not earned income		
Liabilities to public authorities	55.3	49.8
Accrued personnel costs	351.2	337.7
Other accrued expenses and received, not earned income	63.8	65.8
Total other accrued expenses and received, not earned income	**470.2**	**453.3**

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 Interest expenses and expenses related to investments.

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 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.

NOK millions	2024	2023
Lease liability		
Undiscounted lease liability 1 January	1,517.6	1,411.7
Effect of discounting of the lease liability	-188.4	-135.7
Discounted lease liability 1 January	**1,329.2**	**1,276.0**
Summary of the lease liability in the financial statements		
As at 1 January	1,329.2	1,276.0
Change in lease liability	52.1	98.3
New lease liabilities	10.4	104.5
Paid installment (Cash flow)	-179.4	-170.5
Paid interest (Cash flow)	-36.4	-31.7
Accrued interest (Profit or loss)	36.4	31.7
Exchange rate differences (Other comprehensive income)	16.0	20.9
As at 31 December	**1,228.3**	**1,329.2**
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)	2.8	1.4
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	209.7	207.6
1-2 years	212.3	200.1
2-3 years	203.5	190.7
3-4 years	182.9	174.4
4-5 years	169.3	172.3
More than 5 years	637.1	572.6
Total undiscounted lease liability as at 31 December	**1,614.7**	**1,517.6**
Weighted average interest rate	2.9%	2.5%

22. Related party transactions and transactions with affiliated companies

ACCOUNTING POLICY FOR RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATED COMPANIES

Related party transactions

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 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	Percentage of paid in equity
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	95.9%

[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.

	2024		2023	
NOK millions	**Income**	**Expense**	**Income**	**Expense**
Insurance revenue and incurred claims and changes in past and future service	11.7	59.5	56.4	203.9
Other incurred insurance service expenses	347.6	1,736.9	283.1	1,470.4
Interest income and expenses	19.5		17.0	
Insurance finance income or expenses	11.7	1.9	3.3	3.6
Gains and losses on sale and impairment losses on subsidiaries and liquidation of subsidiaries and associates		201.9		17.7
Total	**390.5**	**2,000.2**	**359.7**	**1,695.6**

GROUP CONTRIBUTION AND DIVIDENDS

The table below shows a summary of group contribution and dividend to/from ultimate parent company and related parties.

	2024		2023	
NOK millions	**Received**	**Given**	**Received**	**Given**
Group contribution				
REDGO Norway AS	8.0	8.0		
Gjensidige Mobility Group AS	12.0	12.0	80.0	80.0
Total group contribution	**20.0**	**20.0**	**80.0**	**80.0**
Dividends				
Gjensidigestiftelsen (proposed and declared)		3,112.0		2,723.0
Total dividends		**3,112.0**		**2,723.0**

BALANCES

The table below shows a summary of receivables/liabilities the parent company has from/to related parties.

	2024		2023	
NOK millions	**Receivables**	**Liabilities**	**Receivables**	**Liabilities**
Non-interest-bearing receivables and liabilities	52.9	303.8	26.1	242.9
Subordinated loan - Gjensidige Pensjonsforsikring AS	300.0		296.2	
Reinsurance deposits, premiums and claims provision		101.9		297.1
Total balances within the Group	**352.9**	**405.8**	**322.3**	**540.1**
Fire Mutuals and Gjensidige Pensjonskasse [2]	111.0	14.9	111.0	19.3
Total balances	**463.9**	**420.7**	**433.3**	**559.4**

[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.

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 2,260.4 million (1,316.1) 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 (two) and slightly less than three years (three) on average including an extension option.

The amount above includes remaining commitments of NOK 904.0 million in a new real estate fund without a set operating time and is therefore not included in the average remaining years.

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. See note 22 for information about provisions.

Gjensidige does not have any contingent assets.

NOK millions	2024	2023
Guarantees and committed capital		
Committed capital, not paid	2,260.4	1,316.1

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 considered 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 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. In 2024, employees were given an opportunity to save an annual amount of minimum NOK 3 000 and up to NOK 90,000. In 2025 the maximum saving amount is NOK 100,000 for employees in Norway and Sweden, and DKK 90,000 for employees in Denmark. Saving takes 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, if 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 based on 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 based on 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	
	2024	2023	2024	2023
Weighted average share price (NOK)	169.80	186.50	182.78	169.32
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]	8.35	6.44	8.35	6.44

[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	2024	2023
Share-based remuneration for key personnel	4.7	5.7
Share savings programme for employees	21.5	20.4
Total expenses (note 6)	**26.2**	**26.1**

Share savings programme

	2024	2023
The number of bonus shares		
Outstanding 1 January	158,311	129,085
Granted during the period	85,097	93,917
Forfeited during the period	-3,885	-5,566
Released during the period	-63,558	-56,905
Cancelled during the period	-6,697	-2,250
Movement to/from during the period	32	30
Outstanding 31 December	**169,300**	**158,311**
Exercisable 31 December	**0**	**0**
Average remaining life of outstanding bonus shares	0.93	1.04
Weighted average fair value of bonus shares granted	161.38	147.98
Weighted average share price of bonus shares released during the period	182.78	169.32

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.

Remuneration scheme

	Number of shares 2024	Number of cash-settled shares 2024	Number of shares 2023	Number of cash-settled shares 2023
The number of shares				
Outstanding 1 January	33,080	29,097	31,203	29,131
Granted during the period	15,147	13,598	16,096	13,912
Exercised during the period	-16,440	-14,478	-16,356	-14,776
Modification dividend during the period	1,867	1,455	2,137	830
Outstanding 31 December	**33,654**	**29,672**	**33,080**	**29,097**
Exercisable 31 December	**0**	**0**	**0**	**0**
Average remaining life of outstanding shares	0.81	0.81	0.81	0.81

	2024	2023
Weighted average fair value of shares granted [2]	169.80	186.50
Weighted average share price of shares released during the period	169.80	186.50
Fair value of shares granted that are to be settled in cash	197.40	157.50

[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.

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.

Statement from the Board and the CEO

The Board of Directors and the CEO have today considered and approved the annual report for Gjensidige Forsikring ASA, the Group and parent company, for the calendar year 2024 and as of 31 December 2024.

The annual report complies with all requirements for annual accounts, the Directors' report, statement on corporate governance and sustainability.

The consolidated financial statements have been prepared in accordance with the EU-approved IFRS standards and pertaining interpretation statements applicable as of 31 December 2024, disclosure requirements that follow from the Norwegian Accounting Act, as well as the additional 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.

To the best of our knowledge:

- the annual accounts for 2024 for the Group and the parent company have been prepared in accordance with applicable accounting standards
- the information in the accounts provides a true and fair picture of the Group's and the parent company's assets, liabilities, financial position and
- overall performance as of 31 December 2024
- the annual report satisfies the requirements for the content of the Directors' report, which provides a true and fair overview of the development, results and position of the parent company and the group, together with a description of the most important risk and uncertainty factors that the parent company and the group is considered to be facing
- The annual report and the content of the Directors' report have been prepared in accordance with standards for sustainability reporting established pursuant to section 2-6 of the Accounting Act, and in accordance with rules laid down pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, 14. February 2025
The board of Gjensidige Forsikring ASA

Geir Holmgren
CEO

Gisele Marchand
Chair

Ellen Kristin Enger
Board member

Eivind Elnan
Board member

Vibeke Krag
Board member

Gyrid Skalleberg Ingerø
Board member

Tor Magne Lønnum
Board member

Hilde Merete Nafstad
Board member

Ruben Pettersen
Board member

Gunnar Robert Sellæg
Board member

Sebastian Buur Gabe Kristiansen
Board member

Auditor's report

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

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 financial position as at 31 December 2024, 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.
- The consolidated financial statements of Gjensidige Forsikring ASA and its subsidiaries (the Group), which comprise the financial position as at 31 December 2024, 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 2024, 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 2024, 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 8 years from the election by the general meeting of the shareholders on 6. April 2017 for the accounting year 2017.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. 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.

Deloitte.

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.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte.

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 statement on Corporate Governance.

Our opinion on whether the Board of Director's report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report will be issued.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is 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.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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.

REPORT ON OTHER LEGAL AND REGULAROTY 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-2024-12-31-0-no, 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 Responsibility

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, 14. februar 2025
Deloitte AS

EIVIND SKAUG
State Authorised Public Accountant

Note: *This translation from Norwegian has been prepared for information purposes only*


Gjensidige