

Leveraging technology and analytical capabilities for strong value creation

Sell-side analyst meeting in Oslo, 28 August 2024



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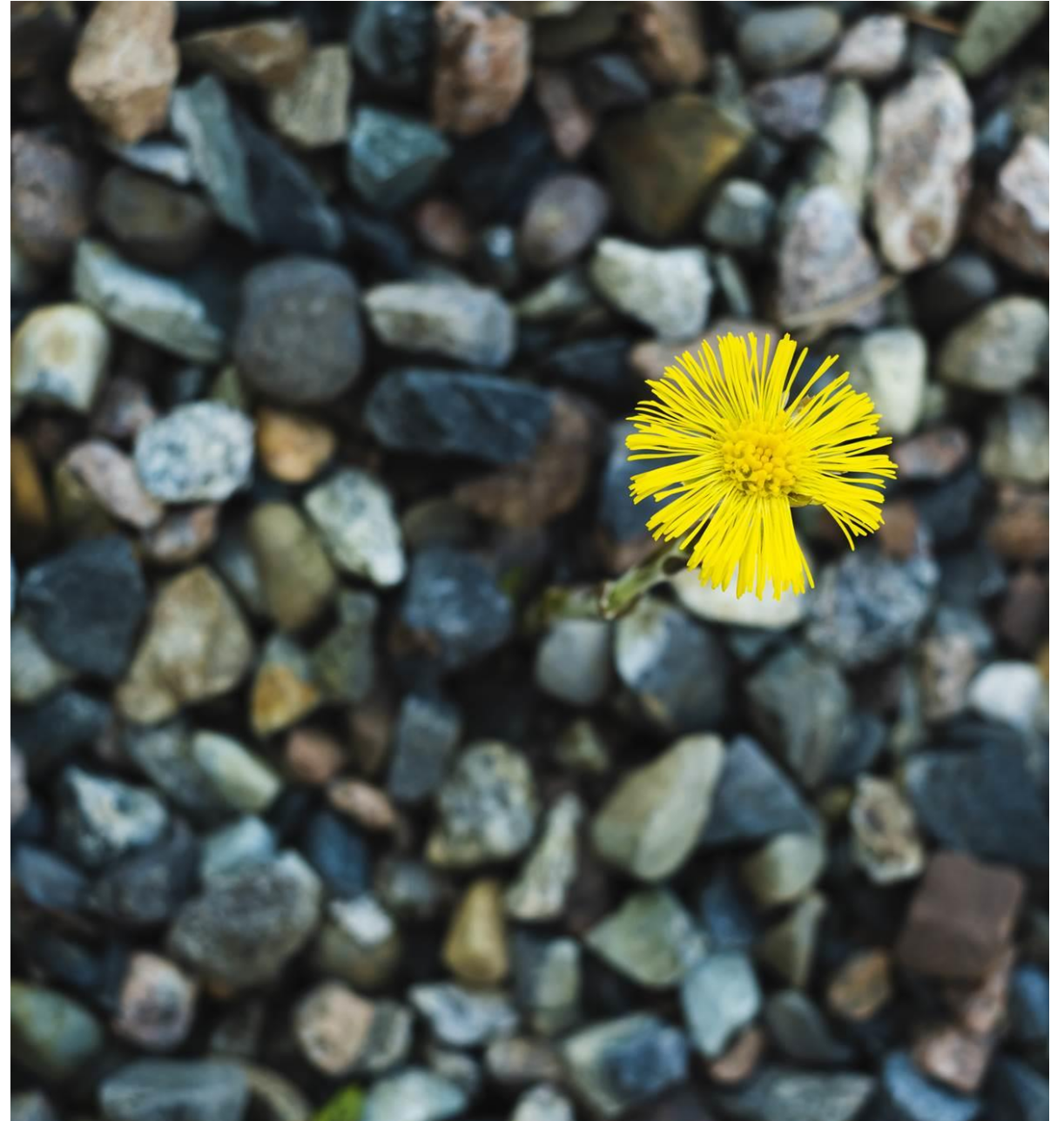
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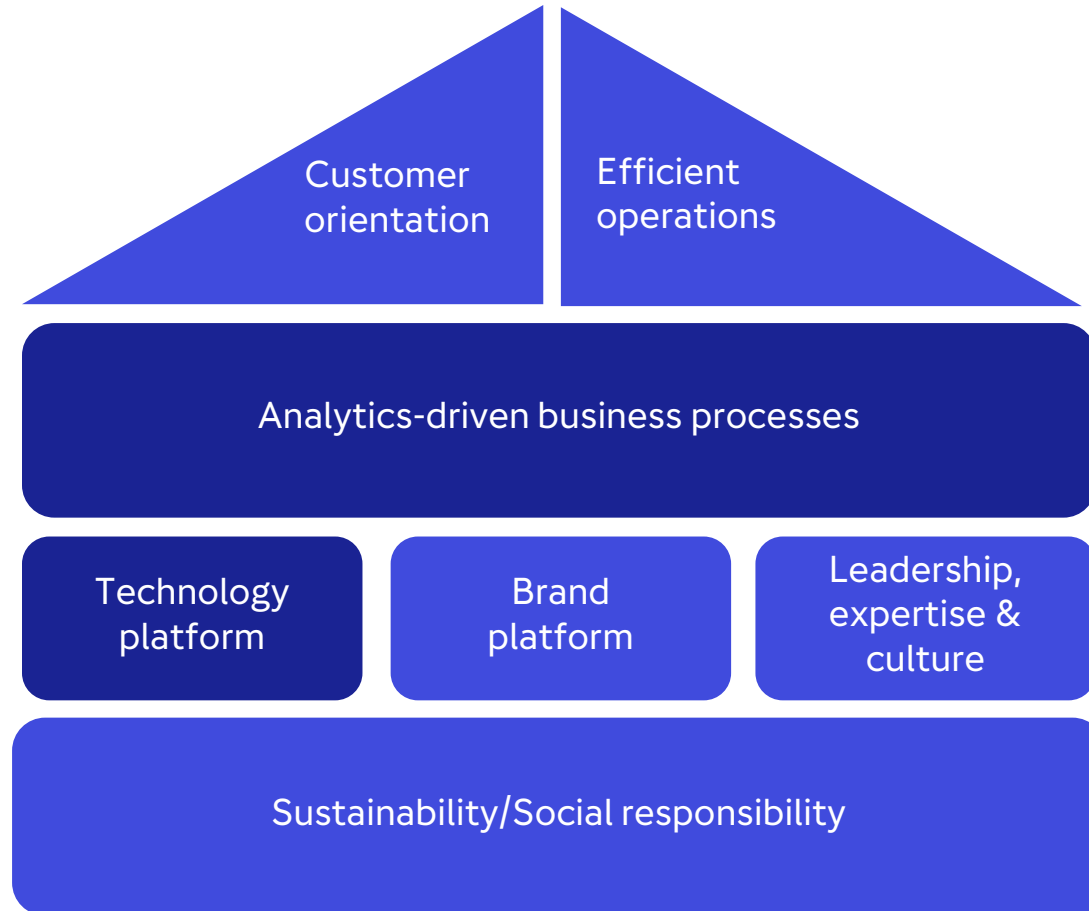
Introduction

Sale of operations in the Baltics - executing on our strategy to focus on improved profitability and growth in the Nordics.





Today's topics – addressing key building blocks of our strategic platform





Strong focus on improving profitability with ongoing pricing measures and good cost control

- Implementing significant and targeted pricing measures in Norway
- Sustained growth momentum and efficient operations
- Combined ratio for the Group and underlying frequency loss ratio for Private and Commercial will improve over time
- All financial targets for 2025 and 2026 maintained
- Delivery on the combined ratio target for 2024 will be challenged by the results for the first half of 2024

Annual financial targets

Metric	2024 & 2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result - Group - Denmark		>NOK 7.5bn >DKK 750m

Technology - a key enabler for efficiency and innovation

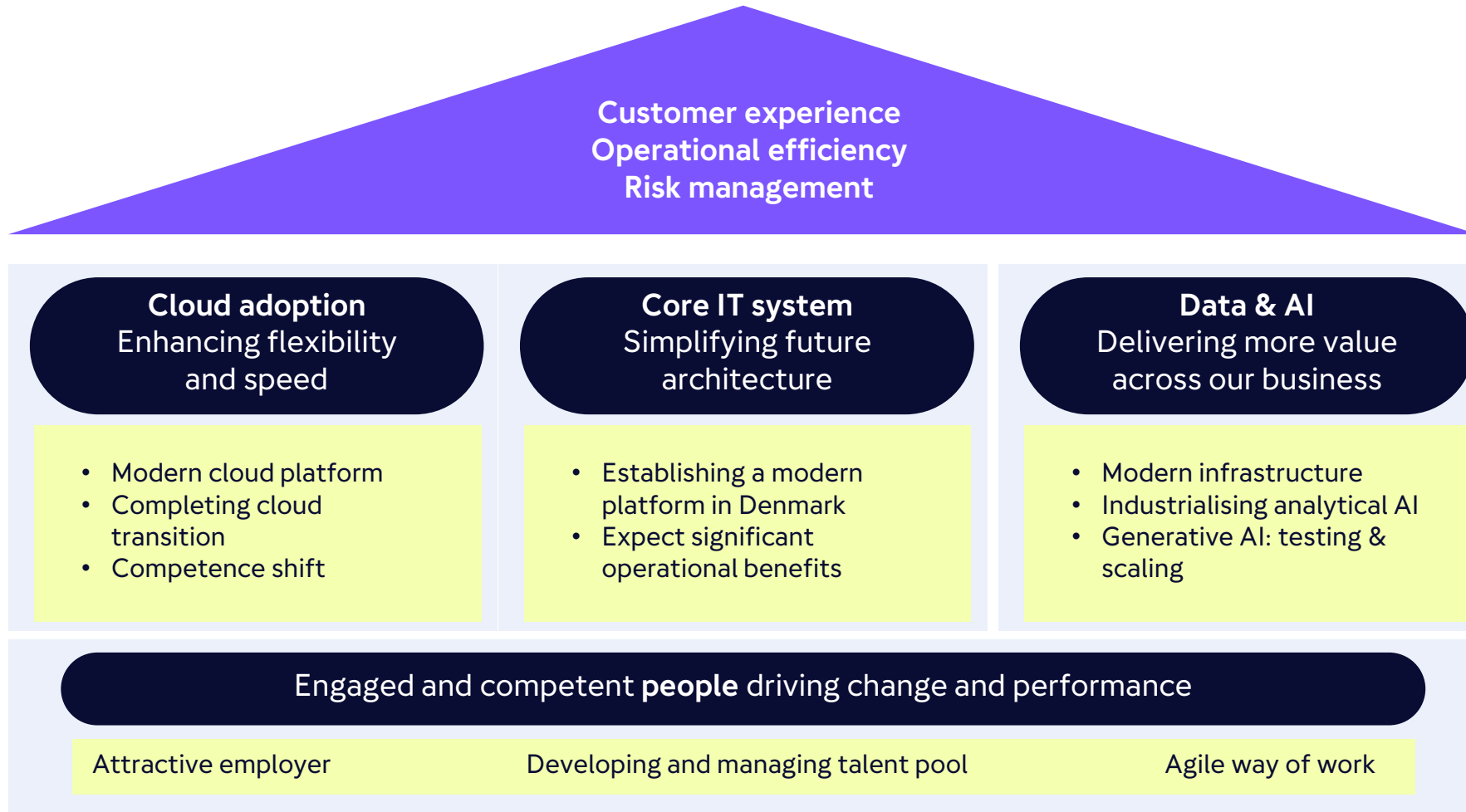
Technology - a key enabler for efficiency and innovation

- A strong and flexible technology platform creating significant business value
- Technology is key to deliver on further operational improvements
- Adopting new technologies to further enhance operational efficiency





A strong and flexible technology platform creating significant business value across the Nordics





Cloud adoption improves flexibility and speed

Established modern cloud platform

- Microsoft Azure platform
- Cloud native
- Working with partners

Completing cloud transition

- Staged approach
- Focus on stability and business continuity
- On track to close down physical data centres

Competence shift to cloud

- New roles established
- New competence areas and training programmes
- Modern engineering practices

Benefits already evident

- Time to market
- Autoscaling
- Improved developer experience and productivity

Contributing to business value

Customer experience

- Continuous improvement and reduced time to market in digital channels
- Private: +25% distribution efficiency 2023-2026¹

Efficiency

- Autoscaling of capacity
- Commercial: +10% annual inflow of new small companies 2023-2026¹

Risk management

- Operational monitoring and stability
- More data and processing power for analytics

¹⁾ Target announced at CMD in November 2023



Core IT system – simplifying future architecture

New core IT system in Denmark

- Continued fine tuning, optimising and competence shift for private portfolio
- Preparing for commercial portfolio in 2025

Operational benefits in Denmark

- Time to market
- Continuous product modernisation
- Enhanced digital experience
- Further automation

Simplifying future architecture

- Cloud based with common components across the Group
- Modular, flexible and efficient
- Danish business in 1 core

Solid core running in Norway

- Stable and efficient operations in Norway
- Reskilling supports existing core
- Integrating with agile way of work

Contributing to business value

Customer experience

- Holistic customer view
- Private Denmark: + 20% digital conversion rate by 2026¹

Efficiency

- Norway and Denmark: claims cost saving of NOK 800m by 2026¹
- Supporting delivery on automated claims processing target in Denmark with automated rule engine

Risk management

- Extending systems' lifetime with continuity of key technical competence

¹⁾ Target announced at CMD in November 2023



Data and AI – delivering more value across our business

Modern infrastructure for data & AI

- Data & AI tech platform on cloud
- Increased access to data
- Data & AI governance and availability

Generative AI: Testing & scaling

- Multiple pilots running in parallel
- Scaling up when promising results
- Leveraging our advanced position on AI

Analytical AI: Industrialised approach

- Applied in pricing, distribution and claims
- Scaling from Norway to Denmark
- Continuous evolution, extensive set of models running

Clear business benefits

- New automation, CX, and sales capabilities
- Reduced time to market
- Employer attractiveness
- Increased developer productivity
- Reduced operational risk

Contributing to business value

Customer experience

- Increasing relevance
- Increasing number of customers receiving personalised, digital offers

Efficiency

- Extending automation opportunities
- Supporting top line growth with prospecting and personalisation
- Private: +25% distribution efficiency 2023-2026¹

Risk management

- Increasing IT infrastructure resilience
- Pricing and risk simulations
- Advanced analytics

¹) Target announced at CMD in November 2023



Adopting new technologies to further enhance operational efficiency

Technology trends

- AI and Generative AI
- More signals, more data
- Data governance and regulatory frameworks
- Cyber security
- Opening of value chain

Examples of innovation

GenAI – rapid experimentation & scaling

Chat analyser

Claims text machine

Image based claims estimator

Analytics support with GenAI (Eglev)

CRM data expansion

AI in cyber security

Business value opportunity

Customer experience

- Higher speed & more personalised
- Support customer service staff

Efficiency

- Tools supporting analysts
- Reducing time spent on claim inquiries and claims handling

Risk management

- Reducing fraud
- Securing cloud operation



Example 1 - AI increasing distribution efficiency



Deploying Generative AI in customer processes where our advisors are first point of contact

Will be gradually implemented to increase self-service, distribution efficiency and customer satisfaction



Example 2: Eglev - Gjensidige's in-house developed AI analyst



Applied Generative AI to increase speed

- Near real-time decision making and fast data access
- Developed in a 2 week agile sprint
- Generative AI translates human questions to SQL¹ and translates back to human form
- Access to Gjensidige data warehouse and trained on Gjensidige data
- Guardrails in place to avoid accessing personal and market sensitive information
- Enhances productivity by freeing up time for analysts

~10,000
yearly data export requests

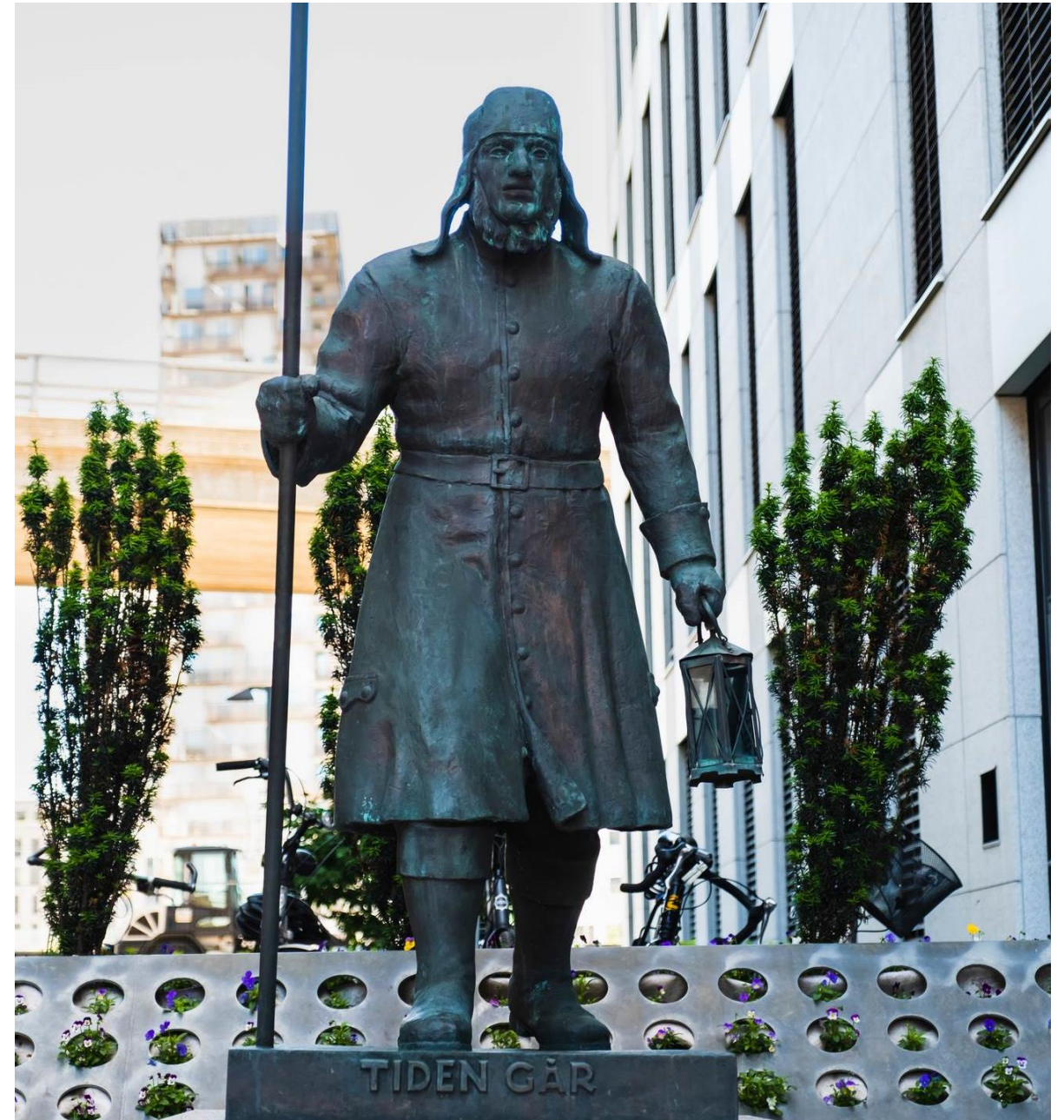
~2.5
interactions per request for clarifications

~5,000
hours saved on data exports per year

¹) SQL – structured query language – to post or retrieve data to/from database

Technology a key enabler for efficiency and innovation

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- Technology is key to deliver on further operational improvements
- Adopting new technologies to further enhance operational efficiency



Creating sustainable competitive advantage through data analytics

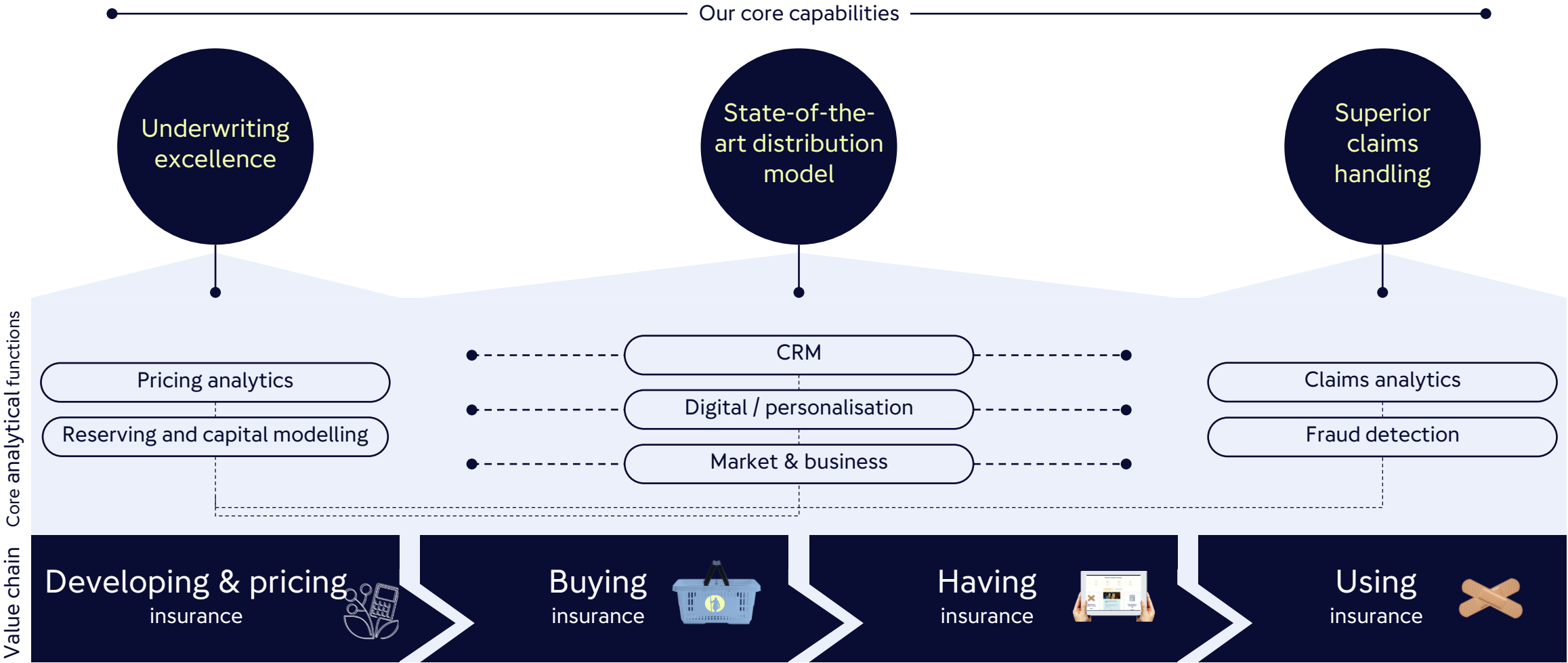
Creating sustainable competitive advantage through data analytics

- An analytically driven company throughout the value chain, enabling to focus resources where it matters the most
- Superior pricing capabilities built on a strong foundation of people and technology
- Continuing to invest and evolve to unlock the full potential and deliver on ambitious financial targets





We have built strong analytics functions across the value chain – underpinning our core capabilities



We attract, develop and retain the best analysts

~270

analysts across
25 departments

>10,000

training hours
in the past 2 years

~17

different
nationalities

Annual

2 days
analytics summit

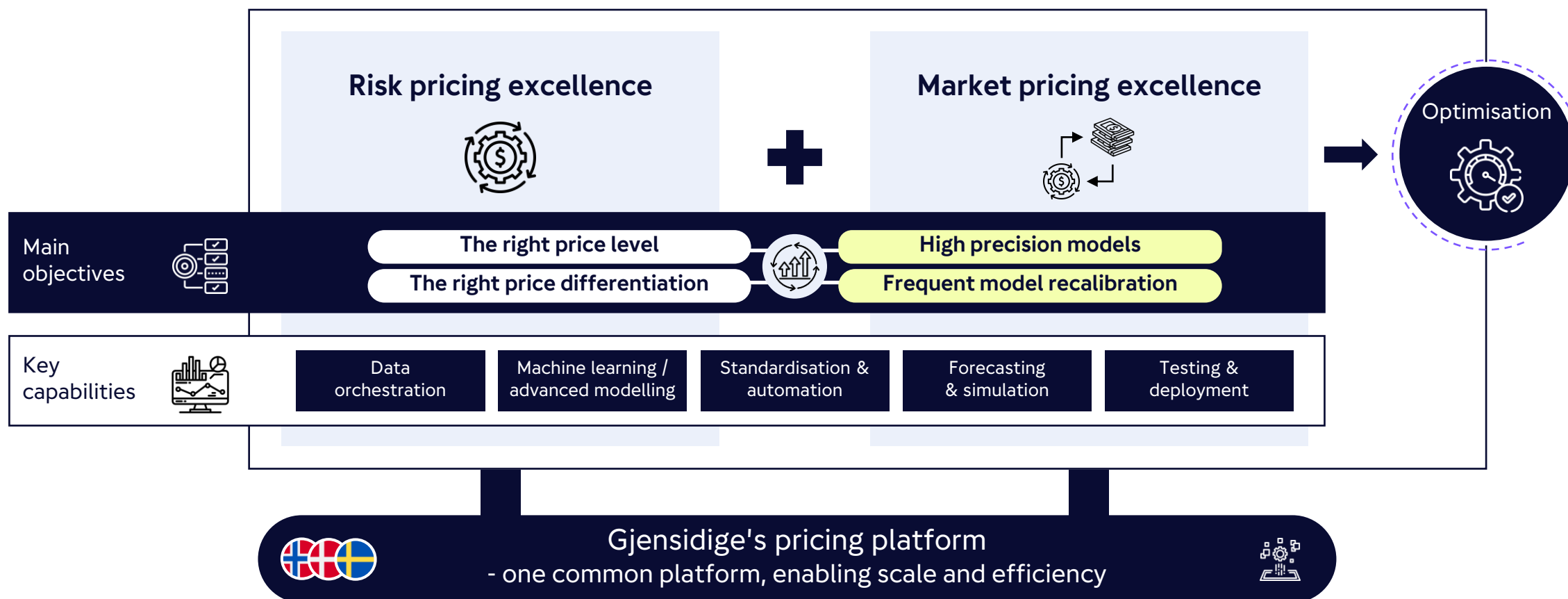


Analytics summit: "Insight is Power"



Pricing excellence supported by strong analytical and technological capabilities – enabled by one common pricing platform across countries

Optimising profitability by securing the right price level and price differentiation through high precision models and frequent model recalibration



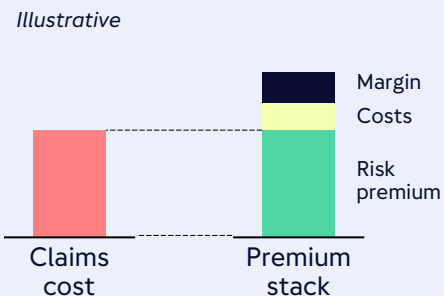


Securing the right price level and differentiation are the cornerstones of building a solid portfolio

The basics - risk modelling in a nutshell

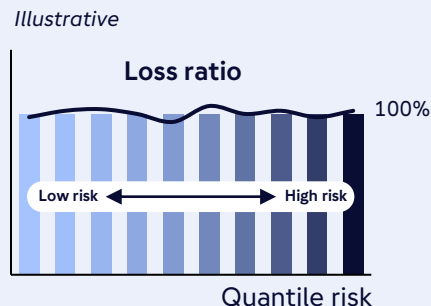
Price level must reflect expected average claim cost - a prerequisite for short- and medium-term profitability

- A correct price level is the starting point for all pricing – ensuring sufficient average premium.
- Based on macro factors, underlying trends, expert judgements and underwriting excellence.



Accurate price differentiation is important to secure favourable risk selection and long-term profitability

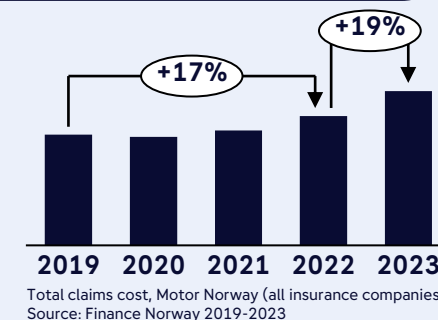
- Ranking and pricing customers based on risk, ideally making sure that every subgroup pays for itself.
- Important for long-term profitability by building a solid portfolio.
- Advanced predictive models drive competitive advantage.



Examples

Market-wide increase in risk premium for motor in Norway met with substantial and frequent price adjustments

- Determining the right risk premium level has been the main challenge in 2023/24, after significant increase from pre-pandemic years.
- Close monitoring of development in severity and claims frequency.



High quality in our price model for motor insurance Norway, supporting solid risk selection

- Challenges may occur when portfolio composition changes quickly and data is scarce, e.g. introduction of EVs in Norway 2015-2018.
- We have in place a detailed and highly granular monitoring of our price models, enabling early reactions to model drift, triggering semi-automatic recalibration of differentiation.

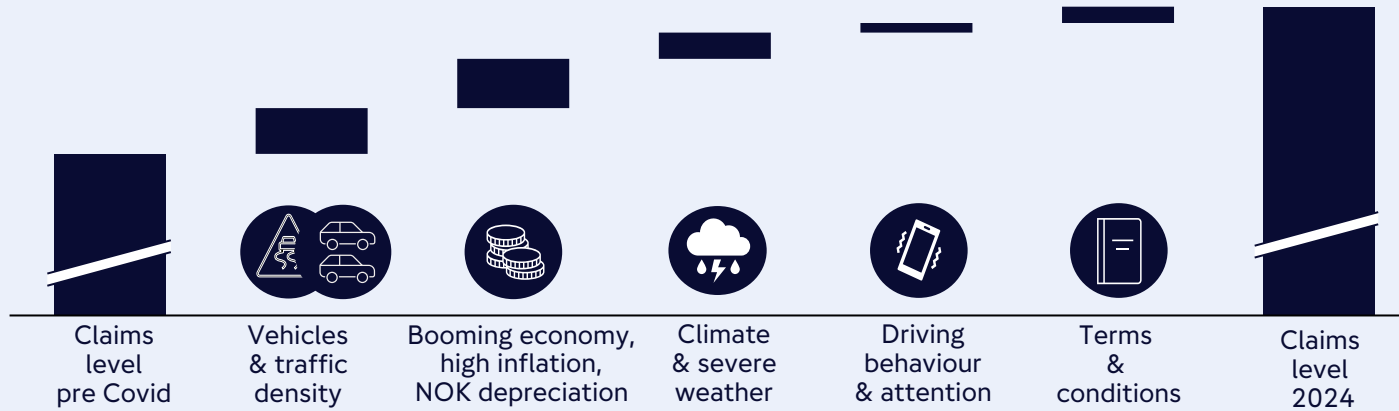


Example from an actual car coverage (2021-2024), showing deteriorating claims frequency while the risk selection remains stable (R12m).



Increased risk premium level for motor insurance in Norway

- underlying trends are met with significant pricing measures



- New cars increased with 10 cm in length and 8 cm in width over the past 10 years¹
- Traffic density in Norway in 2023 + 1.8% compared with 2019, and +2% on average in March, April and May 2024 compared with the same months in 2023²
- Increasing number of cars with integrated interactive screens. According to survey 56% of respondents experience lack of attention due to screens and 18% admit to using mobile phones while driving.³

- Substantial increase in claim costs in 2023/2024
- Trend becoming increasingly visible
 - Identification of trend challenged by low driving activity during the pandemic and tough weather conditions during the past 2 years
- Implementing extraordinary and targeted pricing measures

¹) Source: The Norwegian Road Federation, 2022. ²) Source: The Norwegian Public Roads Administration, Veitrafikkindeks, June 2024.

³) Conducted for Gjensidige in 2024.



Price differentiation: Accelerating pricing operations by combining machine and analyst, enabled by a modern pricing platform.

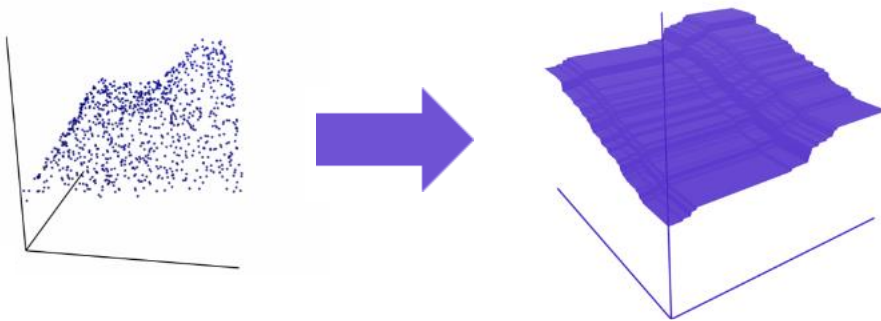
Unleashing benefits of automated risk modelling

- Leveraging open source, proprietary and own developed methodology for improved risk selection and automation through machine learning.
- Securing full model transparency and explainability to secure fair pricing and compliance with regulatory requirements including EU AI Act.

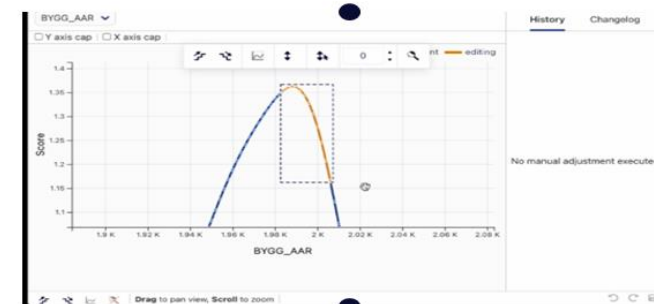
Seamless integration of expert knowledge

- Refocusing analysts from building models manually to reviewing and editing, thereby increasing speed and time to market.
- Easy to apply expert judgement when data is scarce, or simply apply results from similar product across borders.

Automating risk model training using machine learning



Seamless integration of expert knowledge into analyst workflow



One common pricing platform - enabling scale and efficiency



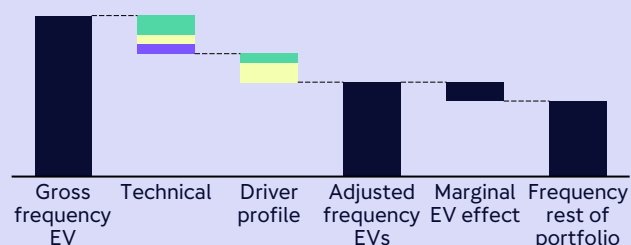


Leveraging our broad experience from pricing EVs proactively and systematically

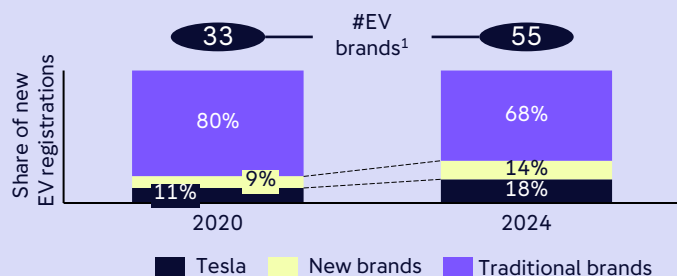
Example

Higher claims frequency for EVs compared to rest of portfolio, but less when adjusting for risk factors

Illustrative



Increasing share of EVs, largely driven by Chinese brands



2015 -2018:

- EVs initially felt like high-tech sports cars compared to fossil fuel cars, causing increased frequency due to an unfamiliar driving experience.
- Initially not designed for winter conditions.
- Several new EV brands entered the market - the Nordics and especially Norway are attractive first entry markets due to high EV penetration. Lack of established supply chains for spare parts etc. caused challenges for repairs.

Current situation:

- Higher claims frequency for EVs, although less difference when adjusting for technical properties such as weight and acceleration.
- Thorough assessment of new brands for pricing purposes, including expert knowledge on non-technical considerations such as the long-term prospect of the brand.
- Sharing insight from operations in Norway when preparing for EV transition across portfolios and markets.
- Gjensidige has strong capabilities in place to handle the development in the car market.

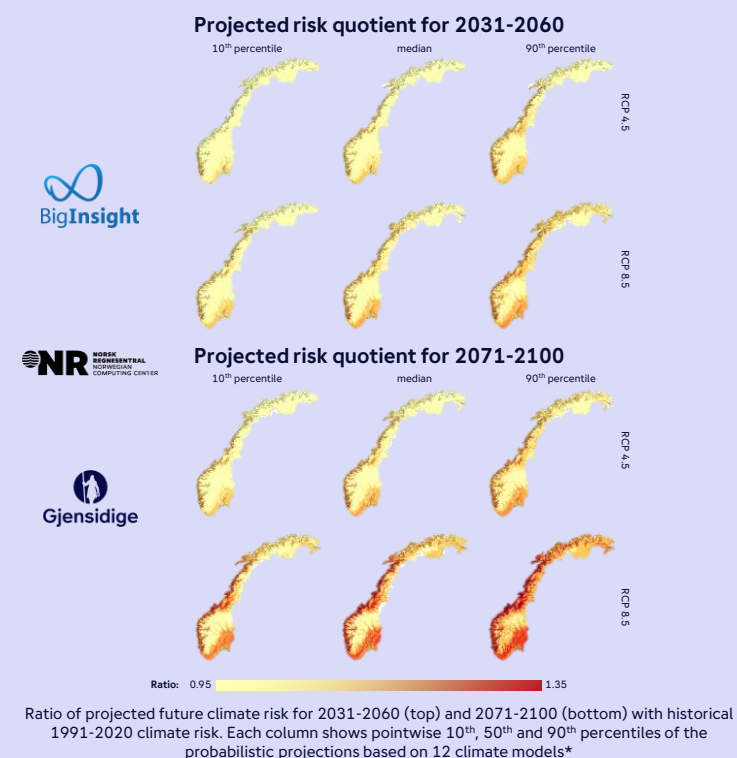
¹Share of new car registrations in the Norwegian market in 2020 and 2024 YTD. Source: OFV.



Continuing to strengthen understanding of climate risk to further improve pricing capabilities

Example

Understanding climate risk is key to ensure solid underwriting¹



- Expect gradual increase in frequency of weather-related events such as floods, torrential rain and drought, but at a manageable pace with regards to pricing.
 - Primarily property and farming (crops)
 - 1 year contracts, enabling repricing on a running basis
- Milder and shorter winters may reduce claims frequency for some products such as motor, although there is a risk of increased volatility from heavy snow – when it snows.

- Gjensidige is partnering with research institutions to forecast long-term effects of climate change on our main products to ensure correct pricing of risks.
 - Developed own scoring model for water damage on property, combining insights on local topography with expected and predicted climate changes.
- Applying insights and dialogue with customers and authorities to prevent damage.

¹) Excerpt from joint paper with Norwegian Computing Centre (BigInsight-collab): «Assessing present and future risk of water damage using building attributes, meteorology and topography». Published in Journal of Royal Statistical Society.



We will continue to invest in pricing analytics to unlock the full potential – realising synergies and operational excellence

Unlocking synergies and scale

- One common pricing platform - enabling scale and efficiency
- Unlocking automation and optimisation potential across markets – realising synergies
- Ensuring increased value and efficiency while reducing time-to-market

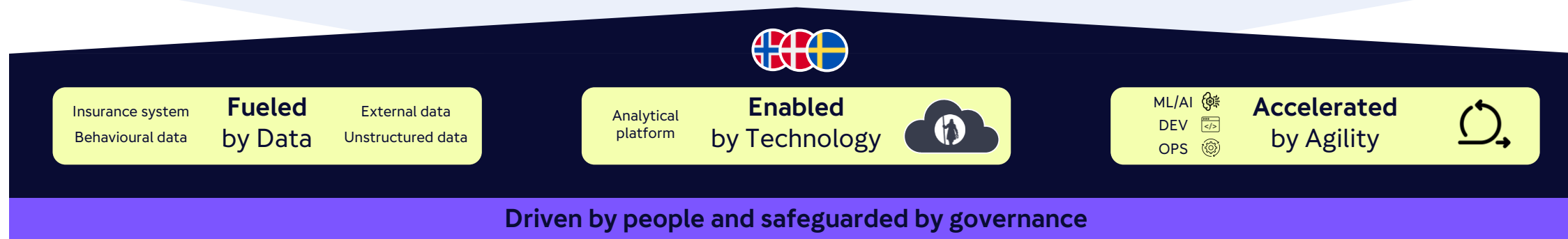
Leveraging best practices and operational excellence

- Leveraging market leading know-how across countries, from state-of-the-art risk models to emerging trends (EVs, weather etc.)
- Establishing common set of tools for simulation, forecasting and monitoring profitability
- Ensuring improved precision, speed and control

Continuing to strengthen capabilities

- Investing in people and talent in the intersection of analytics and tech
- Exploring and leveraging ML/AI where for cases with high business value
- Exploring and extracting value from new external data and risk parameters (IoT etc.)
- Ensuring “future fit” for securing long term competitiveness and profitability

Examples



Creating sustainable competitive advantage through data analytics

- An analytically driven company throughout the value chain, enabling to focus resources where it matters the most
- Superior pricing capabilities built on a strong foundation of people and technology
- Continuing to invest and evolve to unlock the full potential and deliver on ambitious financial targets



