

RELEASING THE FULL POTENTIAL

Capital Markets Day 2023



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Programme



09:00 PRESENTATIONS



Releasing the full potential
Geir Holmgren, CEO



Industry trends and strategic direction
Janne Flessum, EVP Strategy and Group Development



Enhancing growth and profitability across markets
René Fløystøl, EVP Private



Core is key to future value creation
Lars Gøran Bjerklund, EVP Commercial



Operational excellence and next level customer centricity in Claims
Aysegül Cin, EVP Claims

10:50 BREAK

11:10



Delivering attractive returns
Jostein Amdal, CFO

11:25 Q&A SESSION

12:25 CONCLUDING REMARKS

Releasing the full potential

Geir Holmgren, CEO

**We will continue
to deliver superior
customer experiences
and attractive returns**



Strong ambitions for the benefit of all stakeholders

Raising the bar further

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

Taking care of people and our planet



Safer society

- 80% insurance revenue from sustainable products by 2026
- Empowered employees: >8 in engagement and perceived diversity score



Sustainable claims handling

- 55% reduction in CO₂e from claims handling by 2030
- All suppliers signed Suppliers Code of Conduct



Responsible investments

- Net 0 emission in investment portfolio by 2050
- All external managers signed UN PRI



We put the customer at the heart of everything we do



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

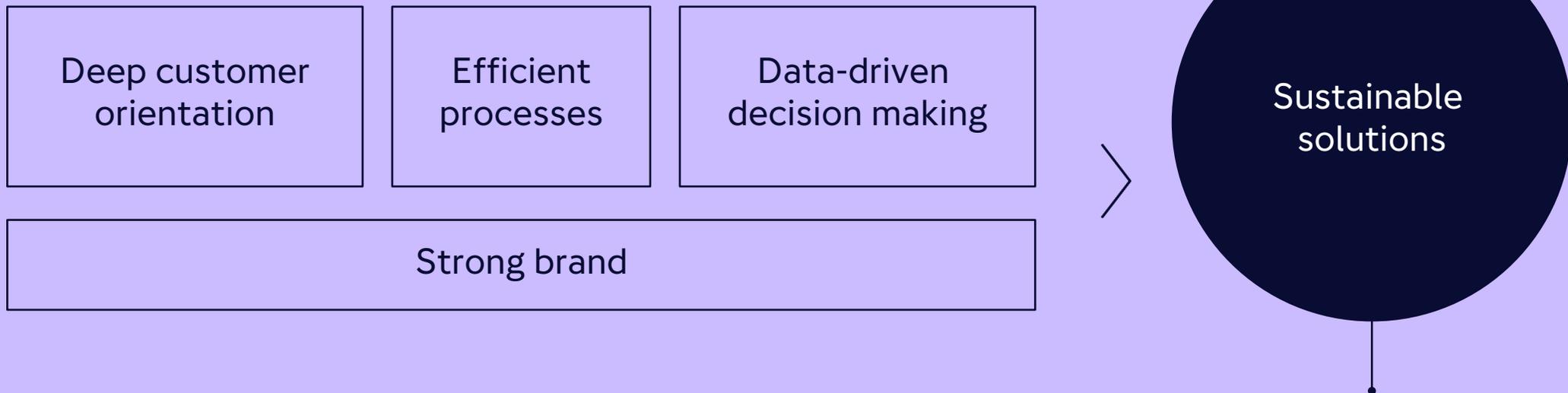
Our ambition is to be a leading general insurance company in the Nordics

- Focus on core business
 - general insurance
- Achieve sufficient market positions in each country
- Strengthen strategic capabilities





Key enablers to reach our goals



Releasing the full potential



State-of-the-art technology



Releasing the full potential



Engaged and competent employees



Our core capabilities

Underwriting
excellence

State of the
art distribution
model

Superior
claims
handling





We have sharpened our strategy to release our full potential

Prioritise growth in Norway and Denmark

- Expand distribution channels through attractive partnerships
- Innovate flexible products catering to customer needs
- Target attractive customer segments
- Act on structural growth opportunities

Unleash opportunities with new organisational structure

- Release further benefits of scale and increase synergies
- Sharpen focus on strategic initiatives and innovation

Deliver value faster and enhance efficiency

- Agile transformation
- Further develop technology platform



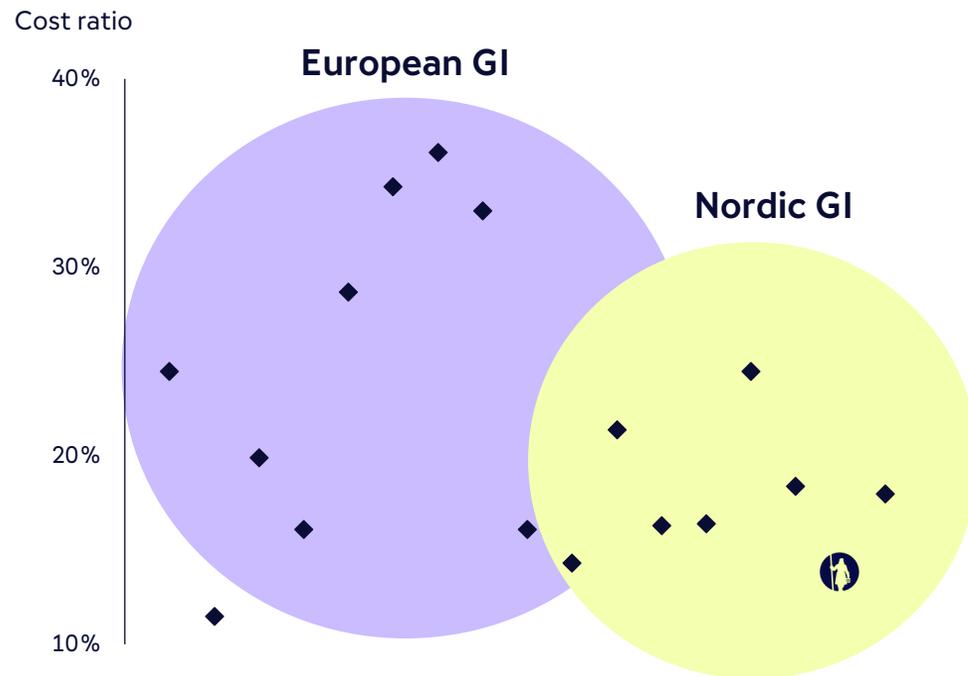
Industry trends and strategic direction

Janne Flessum, EVP Strategy and Group Development



Attractive Nordic general insurance market-place

Superior cost positions ¹⁾



- High degree of digitalisation
- Integrated value chains
- Direct customer dialogue
- Strong local champions with strong brands
- High customer loyalty

¹⁾ Source: Published figures. European players: Direct Line, Aviva (UK and Ireland), RSA Group, Generali Group, Ageas (Belgium, Europe and Group)
Nordic players: RSA Scandinavia, IF, Tryg, TopDanmark, Fremtind, Frende, Gjensidige and Storebrand



Over 200 years history of adapting to and driving change

Key insurance trends



Increased digitalisation

- Digital customer journeys
- Access to more (realtime) data
- Increased IT investments
- Access to talent



Increased regulation

- ESG
- Artificial intelligence
- Data and consumer protection



Shifting business models

- Shifts in mobility industry
- Embedded insurance
- Shifts from PL to CL

In addition, geopolitics, macroeconomics, demographics and climate change are key forces affecting insurers



Key to success – understand and act on changing customer needs and expectations

Safety



Convenience

Sustainability

We shall know
the customer best
and care the most



Seeking even deeper relevance for our customers and partners – safe, convenient and sustainable



Help customers to secure safe and good lives **at home**



Help customers to secure their **pension, lives and health**



Be the preferred problem solver and partner in **mobility solutions**





Safe, convenient and sustainable



Help customers to secure safe and good lives at home

- High degree of home-ownership
- Shifts from house to apartment-housing associations more important
- Climate change and regulations – prevention and technical upgrades

Examples:

- Sustainable property insurance
- Damage preventing sensory IoT solutions
- Home-seller insurance



Help customers to secure their pension, lives and health

- Demographic changes and pressure on social welfare systems
- Well being and health promotion
- Broad and complete offering across commercial and private lines

Examples:

- Market leading digital pension service
- Online consultation doctor/psychologist
- More affordable health insurance



Be the preferred problem solver and partner in mobility solutions

- The industry is going electric
- Connected and software-defined
- Norway a test-bed for OEMs
- Digitalised customer journey





Safe, convenient and sustainable



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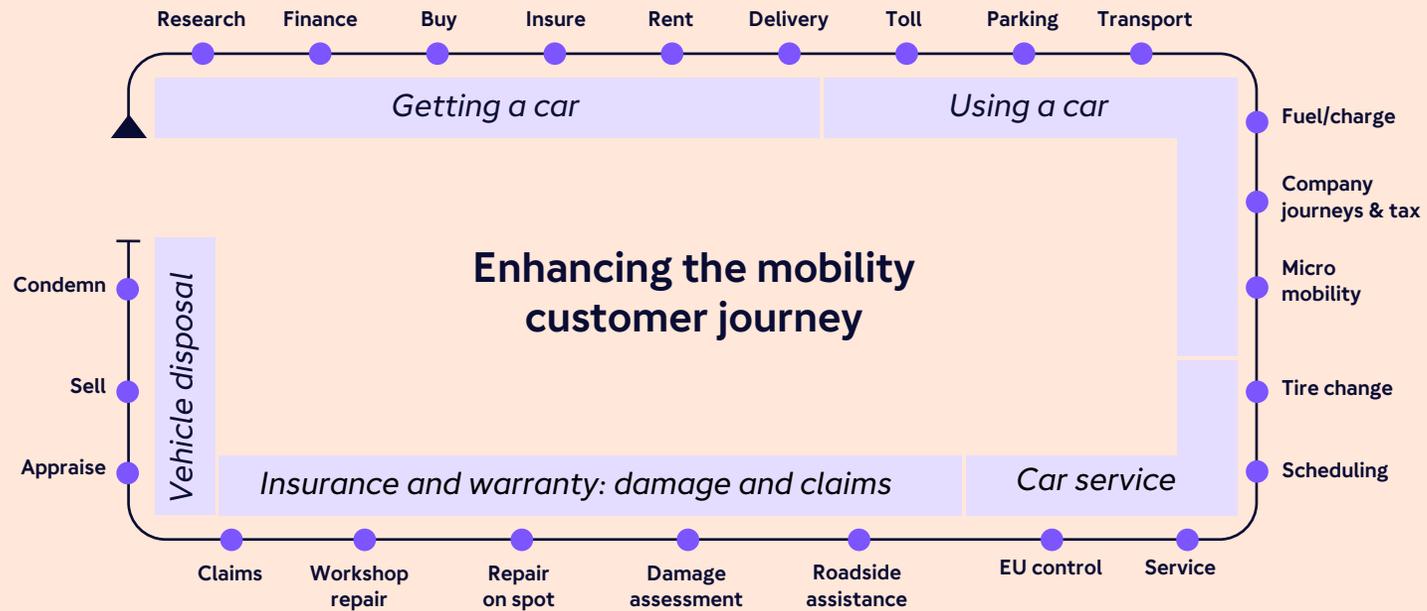
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Mobility deepdive: Seeking even deeper relevance for our customers and partners



- Holistic approach to customer journey and mobility value chain
- Enhance our attractiveness as an insurer and partner to the mobility industry
- Strengthen operational effectiveness towards distribution, pricing and claims

**The preferred partner to the mobility industry and the end-users
– catering safety, convenience and sustainability along the customer journey**



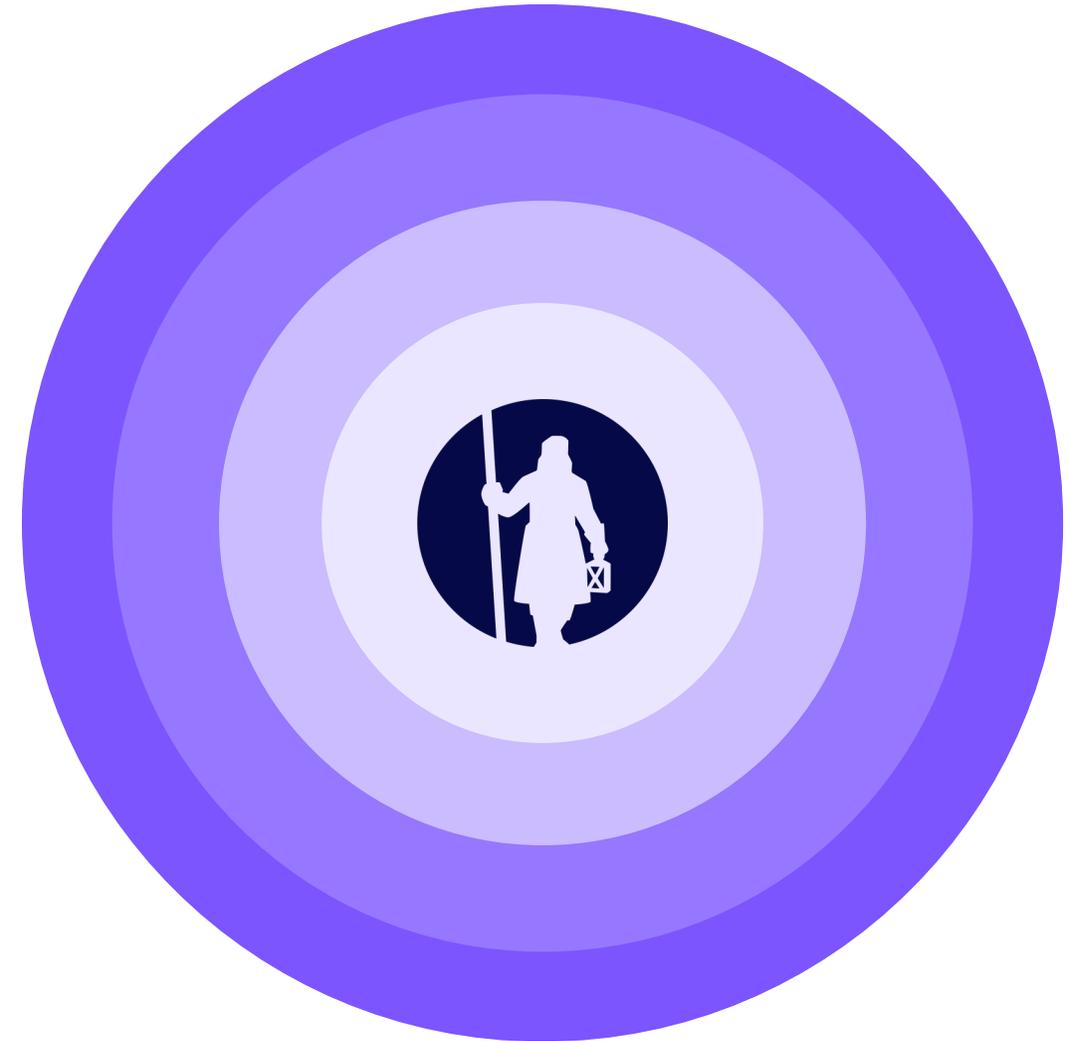
Core is King!

"Gjensidige's risk appetite is large in **the core area of general insurance** in the Nordic and Baltic countries.

The risk appetite shall be highest in areas where Gjensidige has a **high level of expertise and access to relevant data**.

Other complementary business areas and initiatives shall contribute to the Group's overall growth and profitability within general insurance."

– from our Board approved Risk Appetite





Continuously optimising the core insurance portfolio



Customer segments

- Prioritise private and SME segment growth
- More standardised
- Less volatile



Distribution channels

- Prioritise direct customer dialogue channels in the omnichannel model
- Lower acquisition cost
- 3rd party/indirect distribution where needed and relevant



Insurance products

- Secure a diversified, broad and sustainable core insurance product offering
- Stay relevant, broaden customer engagement and increase loyalty



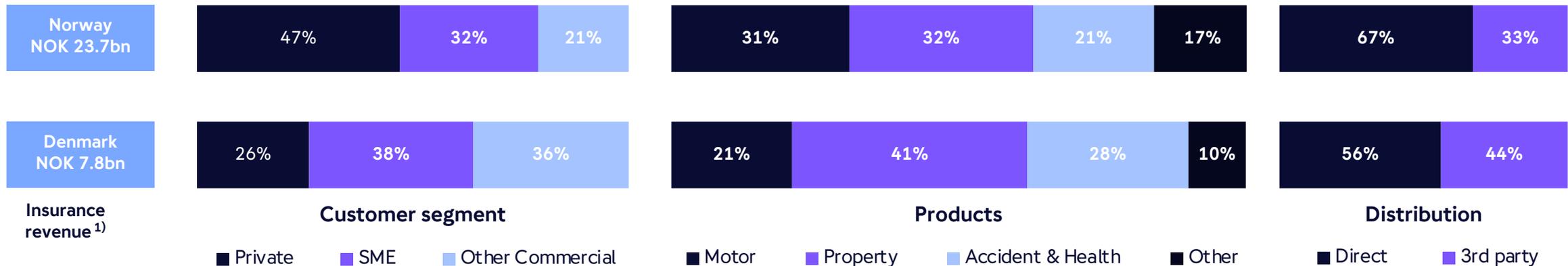
Underwriting discipline

- Prioritise profitability before growth
- Secure optimal risk selection and pricing, and allocation of capital for the highest returns



Utilising best practises across borders

Releasing the full potential across Norway and Denmark #1 priority



Significant potential in strengthening underwriting- and operational excellence in Denmark:

Revitalise products and tariffs

Improve distribution power and analytical CRM

Increase digital and automatised claims handling and preventive measures

Increase operational efficiency – capitalising on new core IT-system

¹⁾ Insurance revenue R12M as of Q323



A focused Nordic general insurance growth agenda



A focused Nordic general insurance growth agenda



Further strengthen our unique position in Norway

- Next level customer orientation
- World class pricing, distribution and claims excellence
- Pension complementary to SME offering



Strengthen profitability and growth outside Norway

- Utilise best-practice across borders – significant potential in Denmark
- M&A, strategic partnerships and alliances



Maintain capital discipline and attractive dividends

- Risk appetite high in core GI
- Continued underwriting discipline
- Proactive but disciplined M&A

Enhancing growth and profitability across markets

René Fløystøl, EVP Private



Enhancing growth and profitability across markets

- Long-term ambitions for Private
 - Strengthen our market position in Norway
 - Realising significant profitable growth in Denmark
- Short- to mid-term priorities
 - Becoming a digital frontrunner
 - Unlocking synergies across markets
 - Building for further growth



Market leader in Norway, ready to unlock potential in Denmark



Steady development of sales and customer base

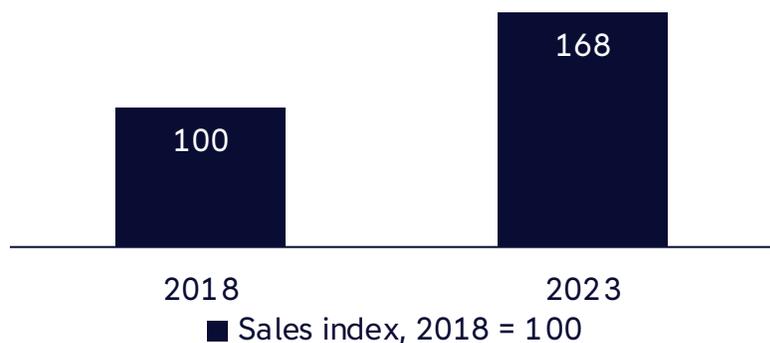
16%

Increase in sales ¹⁾

90%

Customer retention rate ²⁾

Total sales Private Norway



Ready to scale with the new core system in place

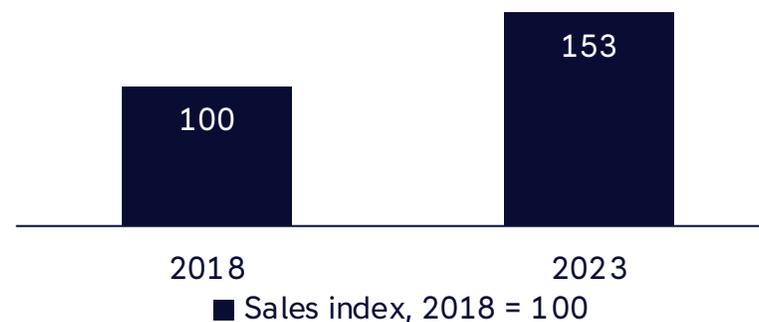
12%

Increase in sales ¹⁾

80%

Customer retention rate ³⁾

Total sales Private Denmark



¹⁾ YTD 2022 – YTD 2023 (end October)

²⁾ Private Norway, Q3 2023. Same level for the last 10 years.

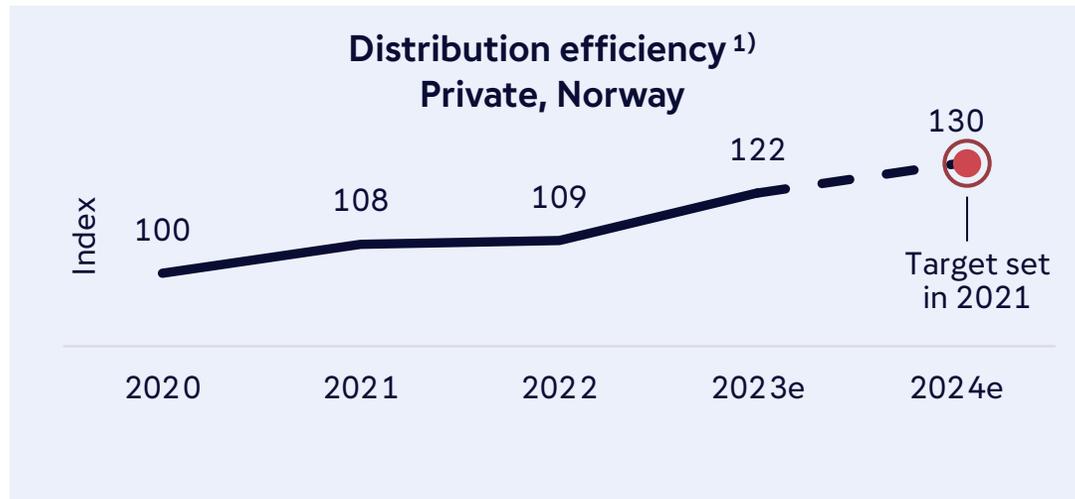
³⁾ Denmark Private, Q3 2023. Up from 77.8% in 2022.



Improving distribution efficiency is key to grow revenues while maintaining cost control



Strong delivery on target in Norway



Further potential in Norway and Denmark



¹⁾ Total sales/sales costs



Three strategic focus areas towards 2026 to enhance growth and profitability

Becoming a digital frontrunner



Use of data, digitalisation and AI to:

- secure profitable customer growth
- improve customer satisfaction

Unlocking synergies across markets



Moving technology and best practice across borders to:

- improve self-service and customer satisfaction
- reduce costs
- increase profitability

Building for further growth



Develop our core products to:

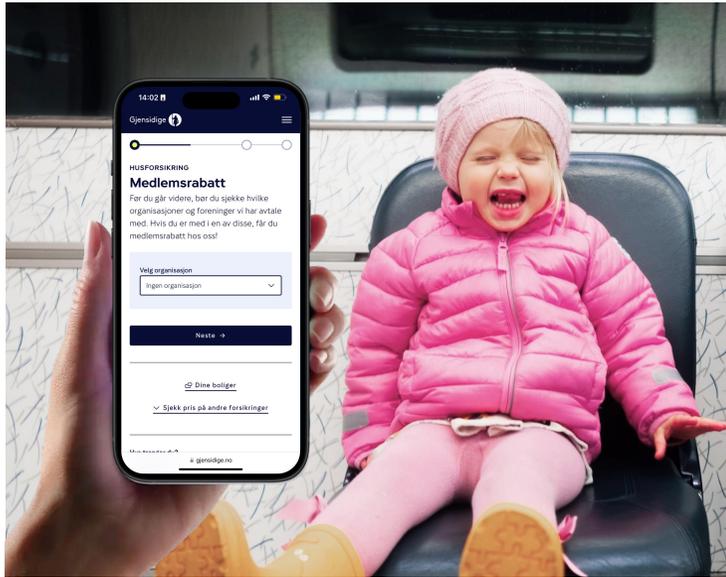
- secure our share of market growth
- meet customers' changing needs
- help customers prevent damages



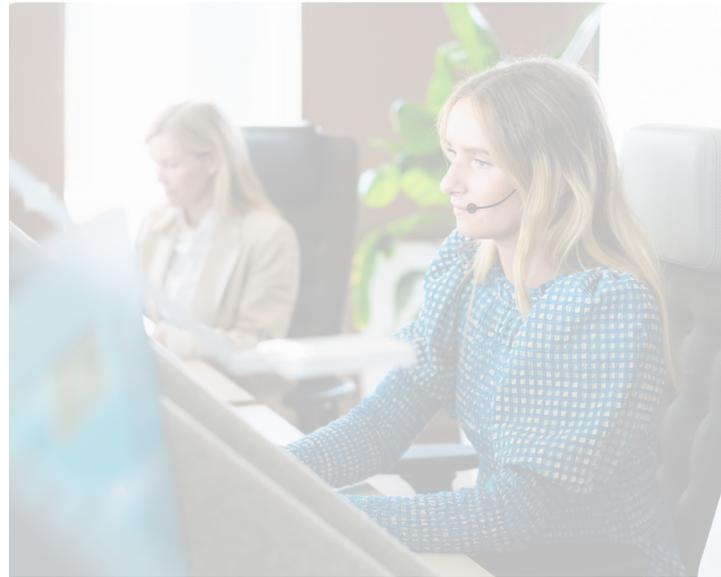
Meet Clara, our customer



On their way home...



Later that day...



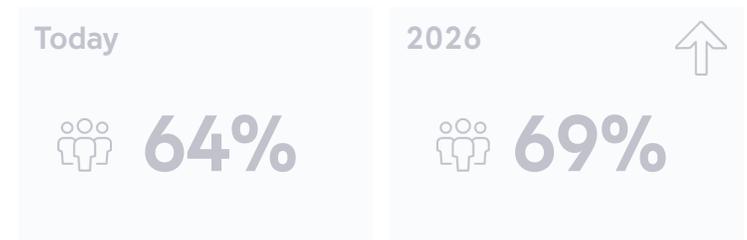
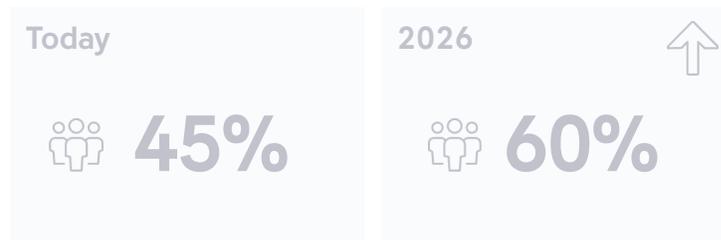
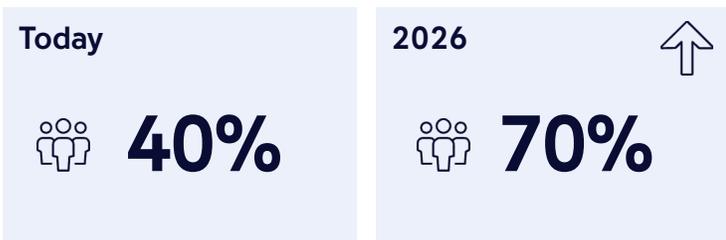
Time to talk and decide...



2% of all Norwegians planning to move in the next 60 days can be targeted

1,200 data variables in our models

94% retention rate for customers with 3 or more insurance products

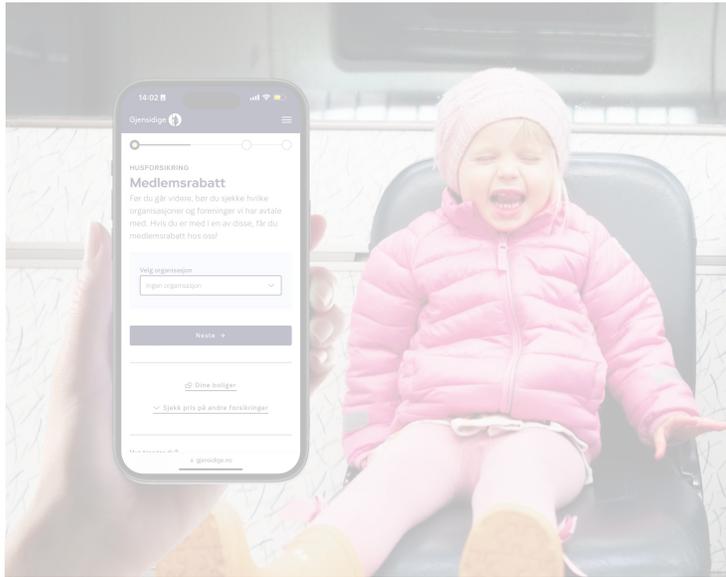


of our customers receiving personalised offers

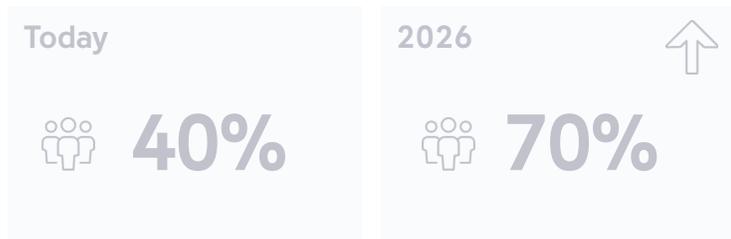
hit rate based on our upsell model

of customers with 2 or more products

On their way home...



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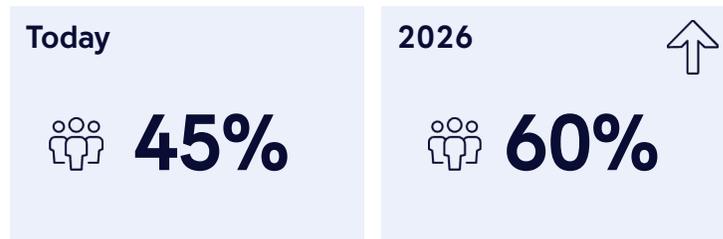


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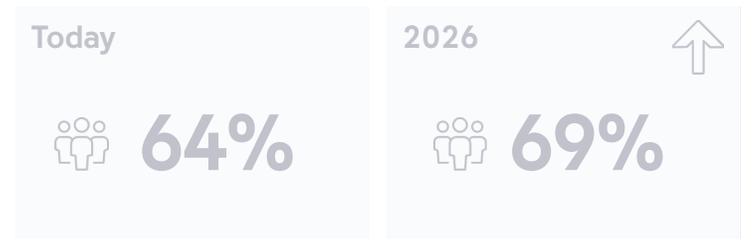


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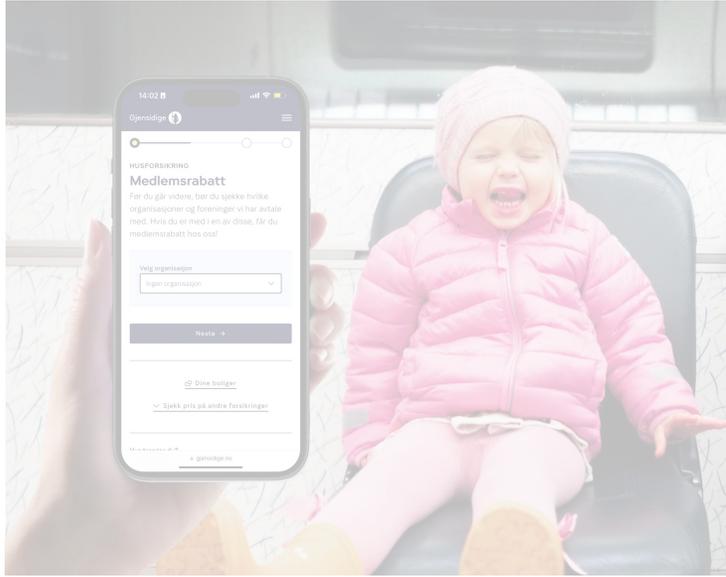


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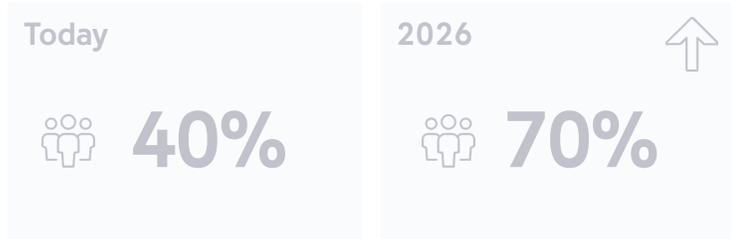


of customers with 2 or more products

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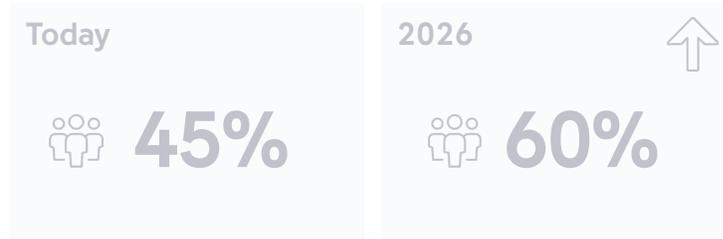


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hit rate based on our upsell model

Time to talk and decide...



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of customers with 2 or more products



An ambitious roadmap to further improve distribution efficiency in Norway towards 2026



AI-based personalised content in all relevant digital touchpoints and customer journeys

15%

reduction in manual handling time related to digital started processes ¹⁾



New interface and a streamlined sales process for customer representatives

25%

reduction in handling time per quote ²⁾



AI-based models providing automatic follow-up of all quotes

10%

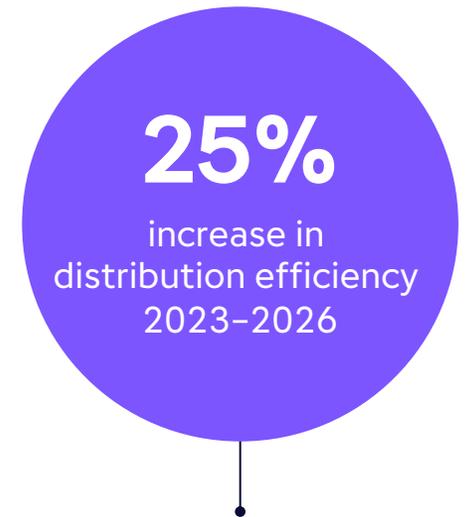
increase in sales ³⁾



Automating all manual forms

20%

reduction in handling time of forms ⁴⁾



¹⁾ Time used on digitally started sales and service processes/FTE
²⁾ Time used on manual sales quotes/FTE

³⁾ Share of offers accepted within our follow-up process
⁴⁾ Share of service tasks handled automatically



Enhancing growth and profitability across markets



Realising synergies and capitalising on the new core system in Denmark



Process automation and optimisation

30%

increase in sales and service efficiency ¹⁾



Improved task management and use of generative AI

40%

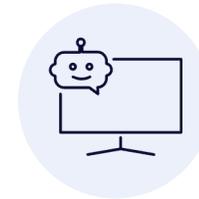
increase in back-office efficiency ²⁾



Webshops established on Nordic architecture

20%

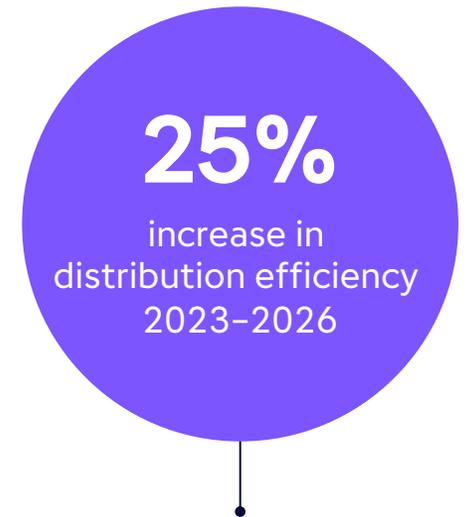
increase in digital conversion rate ³⁾



Core customer tasks digitalised, and AI generated personalised content

40%

increase in share of digital self-service tasks ⁴⁾



¹⁾ Time used on sales and service tasks/FTE
²⁾ Time used on back-office tasks/FTE

³⁾ Digital quotes/digital sales
⁴⁾ Share of service tasks processed digitally

Enhancing growth and profitability across markets

Strong potential for growth in our core products, offering value-added products and services



Product expansion	<div data-bbox="206 347 486 439"> <h2>Mobility</h2> </div> <div data-bbox="224 554 366 629"> </div> <div data-bbox="479 448 805 811"> </div> <div data-bbox="244 739 494 811"> <p>+10,000 policies per year by 2026</p> </div>	<div data-bbox="958 347 1238 439"> <h2>Home</h2> </div> <div data-bbox="996 491 1559 731"> </div> <div data-bbox="991 743 1480 791"> <p>Gjensidige REDGO</p> </div>	<div data-bbox="1709 347 1989 439"> <h2>Health</h2> </div> <div data-bbox="1862 476 2109 715"> <p>40%</p> </div> <div data-bbox="1829 743 2150 811"> <p>of Norwegians insured by Gjensidige</p> </div>	<p>First to launch taxonomy-aligned products in our markets</p>
	Core products	<ul style="list-style-type: none"> • Access to over 50% of cars in Norway • Strong relationships with car dealers • Damage prevention measures <div data-bbox="621 1039 835 1243"> <p>~5% market growth ¹⁾</p> </div>	<ul style="list-style-type: none"> • Increase market share in Norway for home seller insurance from current 19% to 30% by 2026 • Help customers avoid damages and save cost and increase energy efficiency <div data-bbox="1370 1039 1584 1243"> <p>~2% market growth ¹⁾</p> </div>	<ul style="list-style-type: none"> • Cross-selling across segments and product lines • Increased tailoring of our products <div data-bbox="2117 1039 2331 1243"> <p>~5% market growth ¹⁾</p> </div>

¹⁾ Expected total market growth (volume) in Norway, accumulated over the next 5 years



Ambitions for Private in 2026

78 / 76

Customer satisfaction in
Norway/Denmark

> 25%

Increase in distribution
efficiency

90% / 84%

Customer retention rate
in Norway/Denmark



Enhancing growth and profitability across markets

- Long-term ambitions for Private
 - Strengthen our market position in Norway
 - Realising significant profitable growth in Denmark
- Short- to mid-term priorities
 - Becoming a digital frontrunner
 - Unlocking synergies across markets
 - Building for further growth



CORE is key to future value creation

Lars Gøran Bjerklund, EVP Commercial



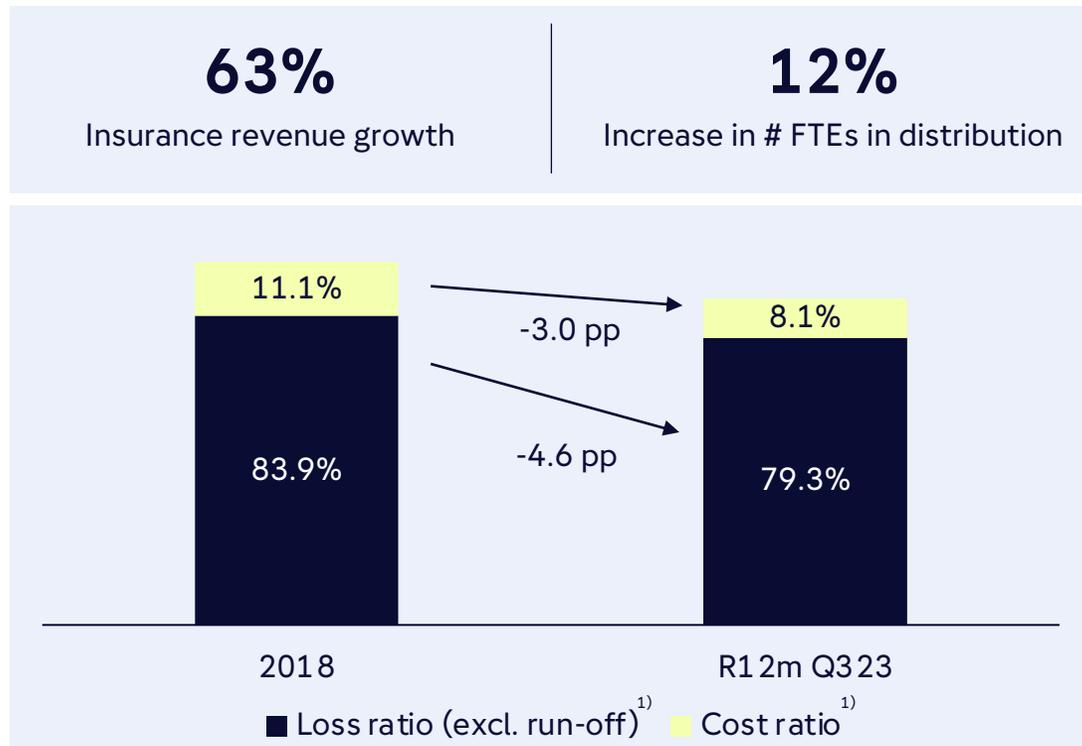
CORE is key to future value creation

- Long-term ambitions for Commercial
 - Reach a profitable top 3 position in Denmark
 - Further strengthen Gjensidige's solid market leader position in Norway
- Short- to mid-term priorities
 - Deliver superior customer experiences
 - Win the small companies
 - Strengthen Gjensidige's competitive position in Denmark

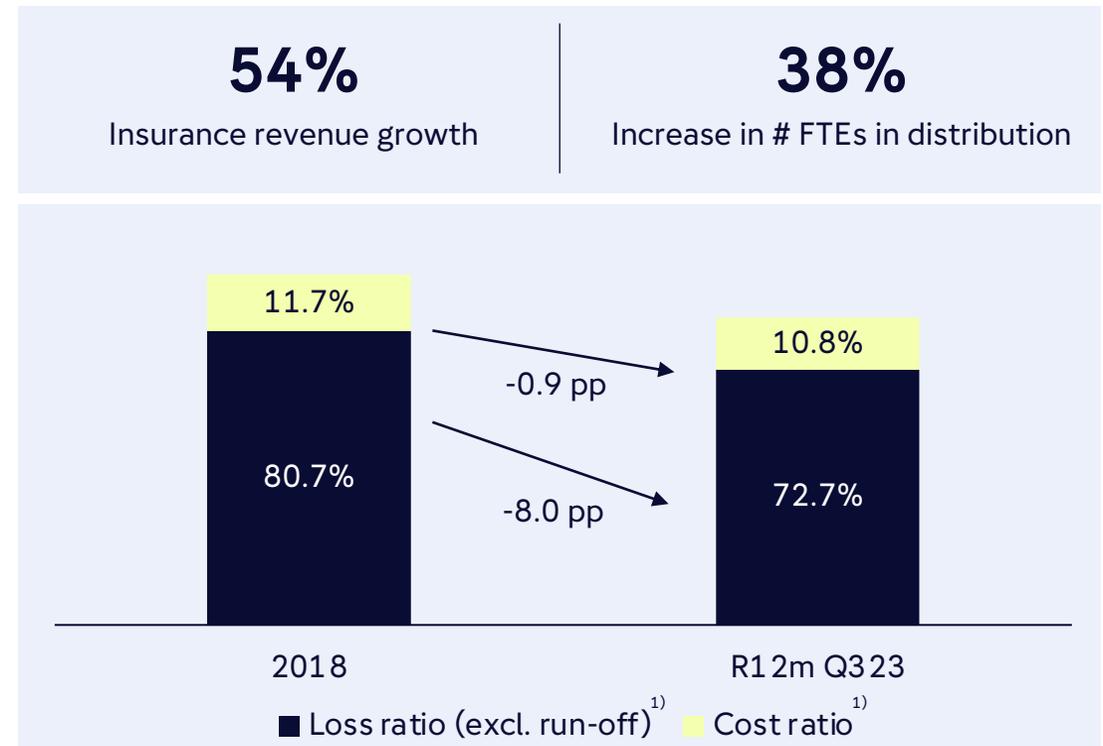


Strong development to be boosted by joint commercial operations in Norway and Denmark

Solid growth and improved efficiency in Norway



Good growth and improved profitability in Denmark



¹⁾ Development from FY2018 – R12m Q323. 2018 cost and loss ratios have been adjusted downwards with 0.4pp and 1.0pp respectively, to reflect transition from IFRS4 to IFRS17.



Analytically empowered

C O R E

Customer experiences

Providing the best solutions to solve customer needs for risk mitigation, advice and damage prevention

91%/88%

Customer retention Norway/Denmark ¹⁾

76/100

Customer satisfaction Norway ²⁾

Operational excellence

Ensuring top quality in risk selection, efficient work processes and system support

8.9%

Cost ratio ³⁾

72.2%

Loss ratio ³⁾

Responsibility

Offering the most responsible solutions for our customers, keeping the environment, the social aspect and governance in mind

AAA

MSCI ESG rating

Employees

Being an attractive employer, enabling our employees to create the greatest possible value

8.0 yrs

Average seniority

¹⁾ Customer retention per 30.09.2023

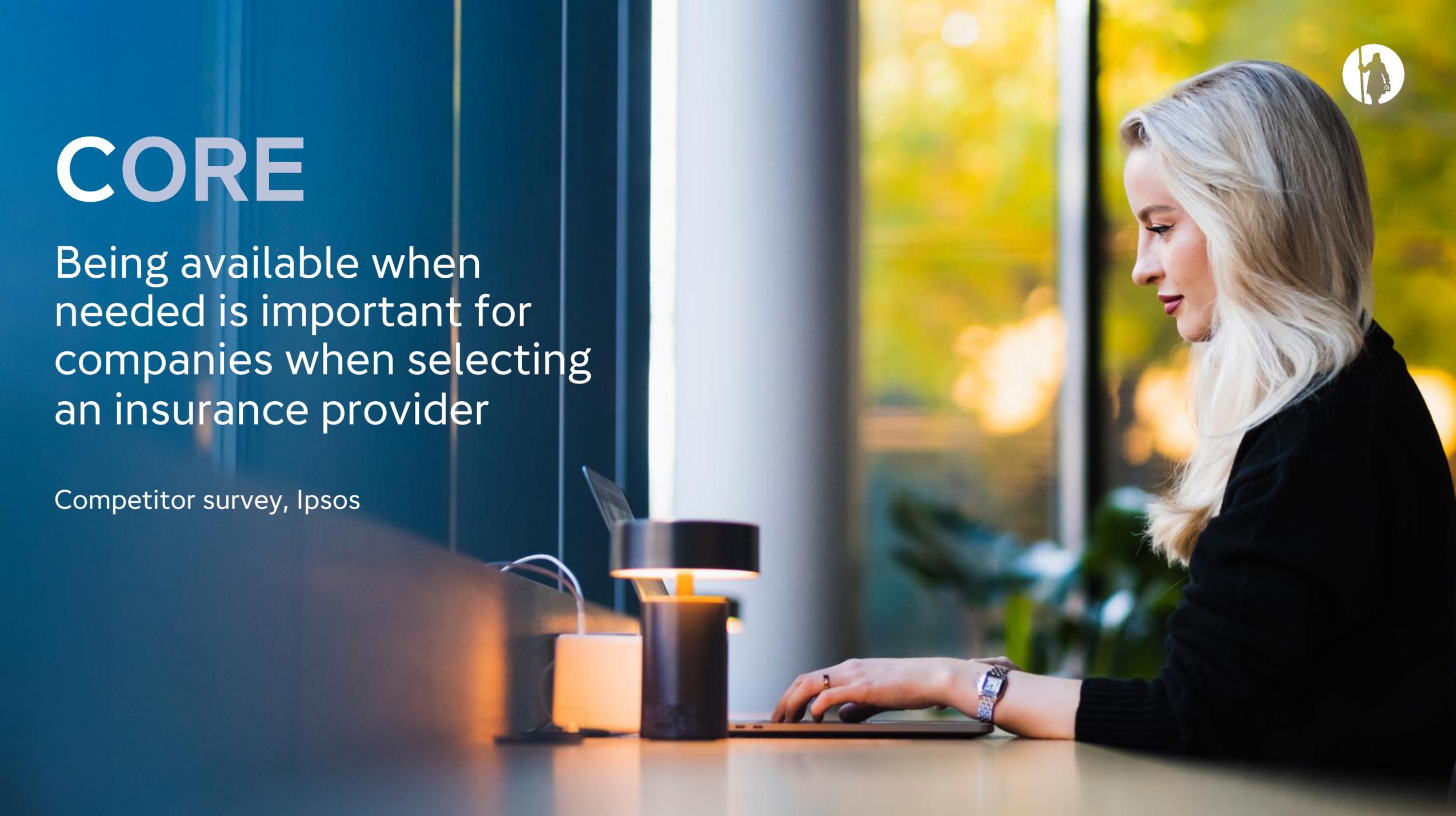
²⁾ Annual customer satisfaction survey, 2022

³⁾ Cost ratio and Loss ratio net of reinsurance, Commercial, R12m Q323

CORE

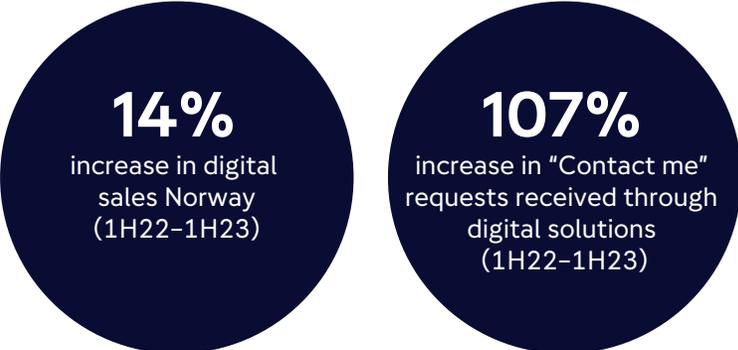
Being available when needed is important for companies when selecting an insurance provider

Competitor survey, Ipsos



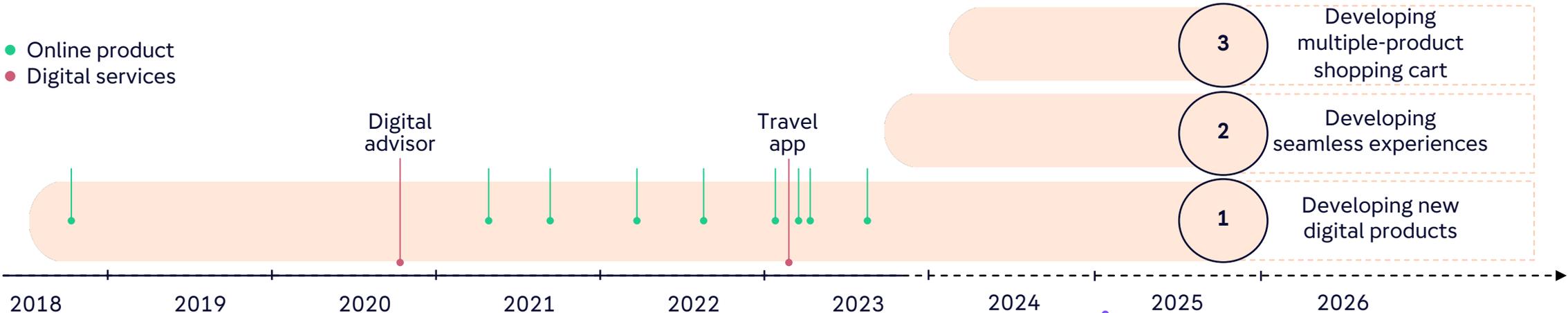


Digital customer experiences increase customer satisfaction and overall availability



Digital development Norway

- Online product
- Digital services



Core system Denmark





Advanced analytics have significant effects on portfolio quality and profitability

Proven effects from improving repricing process in Norway



Differentiated repricing supports higher customer retention

2.0_{pp}

increase in premium-based customer retention ¹⁾



Effective repricing enhances profitability

9.5_{pp}

average lower loss ratio for customers staying vs customers leaving ²⁾



Reduced scope of manual processes supports increased efficiency and availability

44%

increase in insurance revenue per sales-FTE ⁴⁾

¹⁾ 31.12.2018-30.09.2023

²⁾ 01.01.2019-30.09.2023. Claims ratio last 36m ex claims >NOK 10m and excl. housing associations.

³⁾ 31.12.2018-30.09.2023. Loss ratio last 36m excl. claims >NOK 10m and excl. housing associations.

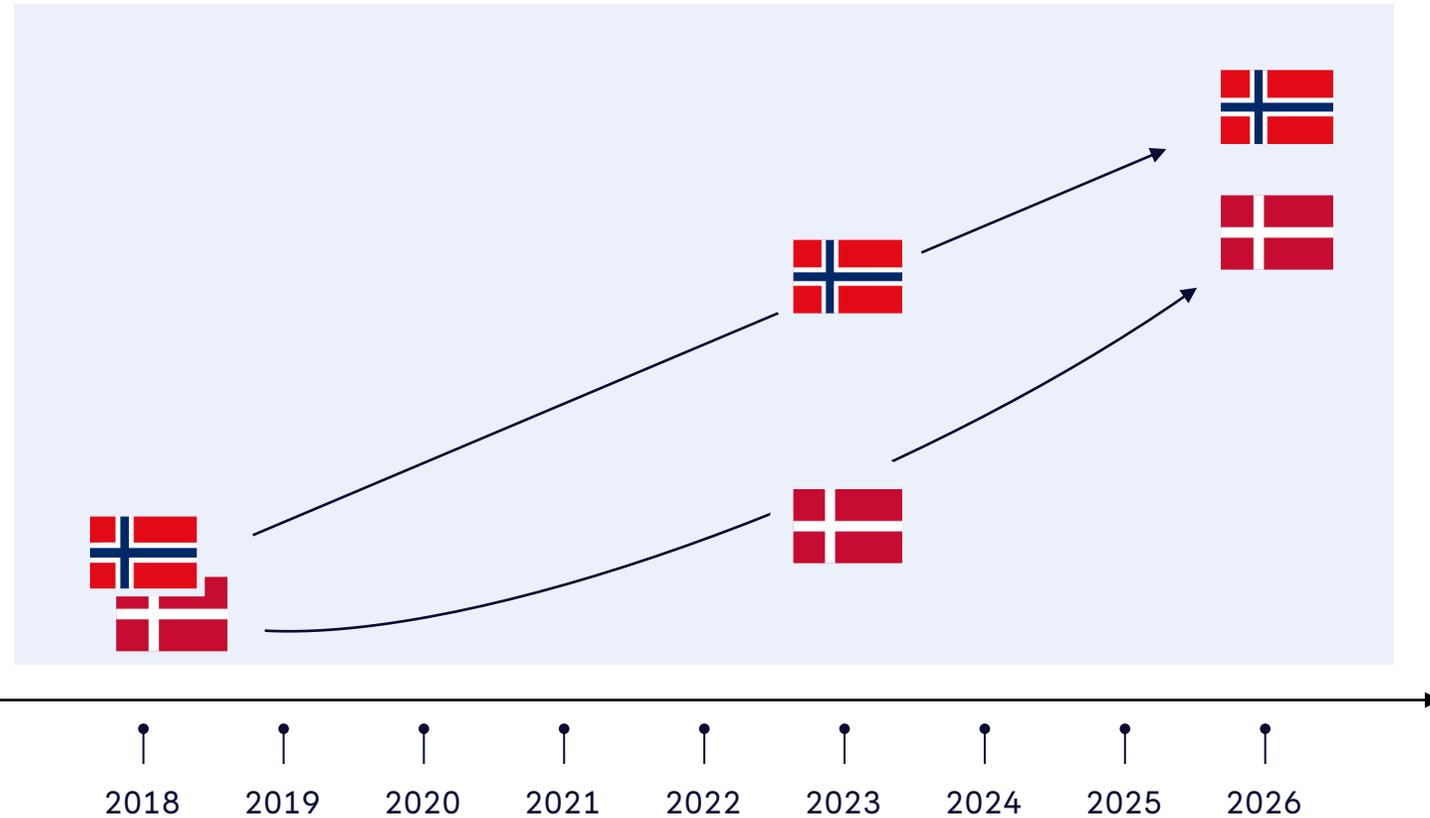
⁴⁾ FY2019-R12mQ323



Further upside from continued refinement of repricing process in Norway and narrowing the gap to Denmark

Started out with

- a basic repricing process
- high-level customer segmentation
- rule-based customer scoring models



Moving towards

- best practice repricing process
- granular customer segmentation
- machine learning customer scoring models



Offering responsible customer solutions increases competitiveness



Customers are increasingly requesting ESG-related information from suppliers

50%

of our advisers have received ESG-related questions from a customer ¹⁾



Gjensidige has committed to the Science Based Targets initiative to make significant contribution towards net zero GHG emissions by 2050 and avoid global warming above 1.5 degrees



Severe weather events are occurring increasingly often

7/10

of the largest natural perils events since 1980 have occurred after 2010 ²⁾

¹⁾ Internal survey in 2022
²⁾ Source: Finance Norway



Supporting customers to become more robust and reduce risk

First company in our markets to launch taxonomy-aligned products ¹⁾



Adapting to climate risk

Adjusting products by incorporating climate scenarios in pricing models and incentivising customers to take risk-reducing measures.

¹⁾ Taxonomy data are Group data, not specific to Commercial

²⁾ Q3 2023

³⁾ Per October 2023

A&H products represent 27.6% of the total Commercial portfolio ²⁾



Care for employees

Offering accident and health solutions to employers, helping companies care for their most important asset – their employees.

>9,000 companies have completed the cyber maturity evaluation ³⁾



Understanding cyber risk

Offering a cyber maturity self-evaluation tool in cooperation with DNV, contributing to more robust businesses. Offering insurance coverage to assist after a cyberattack.

CORE

Professional and competent advisers are important for companies when selecting an insurance provider.

Competitor survey, Ipsos



CORE is key to future value creation

Empowering advisers through structured development and analytical support

Who



When



What



How



Structured competence development:
classroom and e-learning courses,
authorisation and training





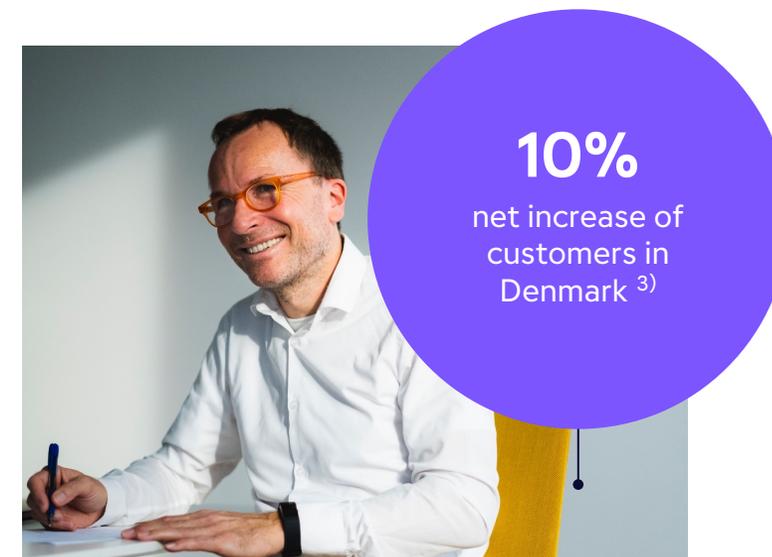
Our CORE focus is key to deliver on our 2026 priorities



**Delivering superior
customer experiences**



Winning the small companies



**Strengthening our competitive
position in Denmark**

¹⁾ Customer retention for Commercial and Agricultural customers. Norway 91%, and Denmark 88% per 30.09.2023.

²⁾ 2026 vs R12m Q323. Gross inflow of new, small, Commercial customers, 0-50 employees, across Norway and Denmark. Baseline annual inflow of 19,500 customers R12mQ323.

³⁾ YE2026 vs 30.09.2023. Commercial and Agricultural customers in Denmark. Baseline 40,500 customers at 30.09.2023.



CORE is key to future value creation

- Long-term ambition
 - Reaching a profitable top 3 position in Denmark
 - Further strengthening Gjensidige's solid market leader position in Norway
- Short- to mid-term priorities
 - Delivering superior customer experiences
 - Winning the small companies
 - Strengthening Gjensidige's competitive position in Denmark

Operational excellence and next level customer centricity in Claims

Aysegül Cin, EVP Claims



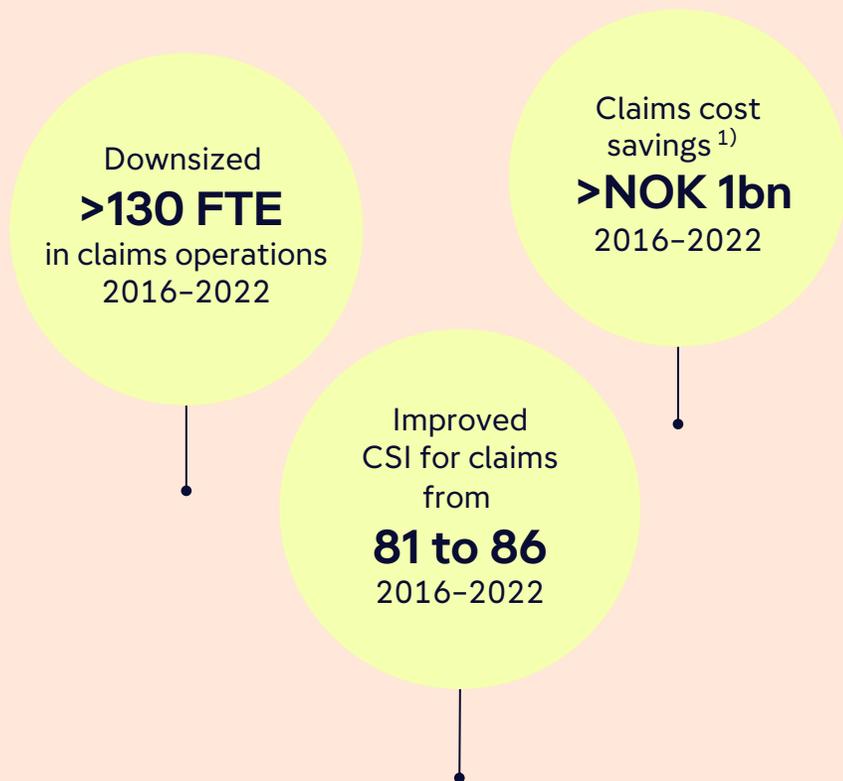
Operational excellence and next level customer centricity in Claims

- Realising synergies and reducing claims cost in Denmark and Norway
- Excelling in customer experience driven by advanced analytics
- Continuing digitalisation and automation of operations
- Preventing damages and ensuring sustainable claims handling

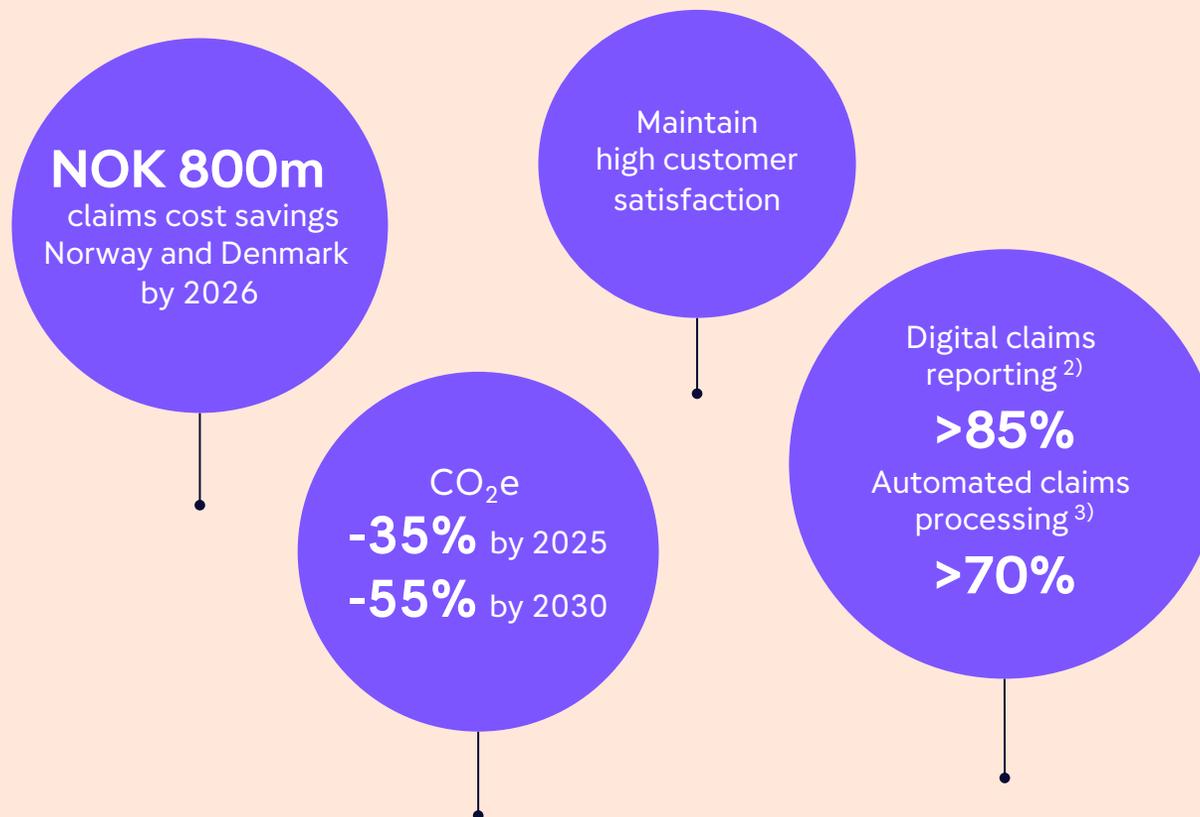


Unleashing the potential through 'one Claims' operations

Strong track record in Norway



Ambitious targets towards 2026



¹⁾ Efficiency gains from claims cost and digitalisation initiatives in Norway

²⁾ Group

³⁾ Norway



NOK 18bn

in claims

750,000

claim cases
annually



Substantial value creation through claims cost savings and excellent customer experiences



Focus on claims cost savings and synergies



Delivering excellent customer experiences



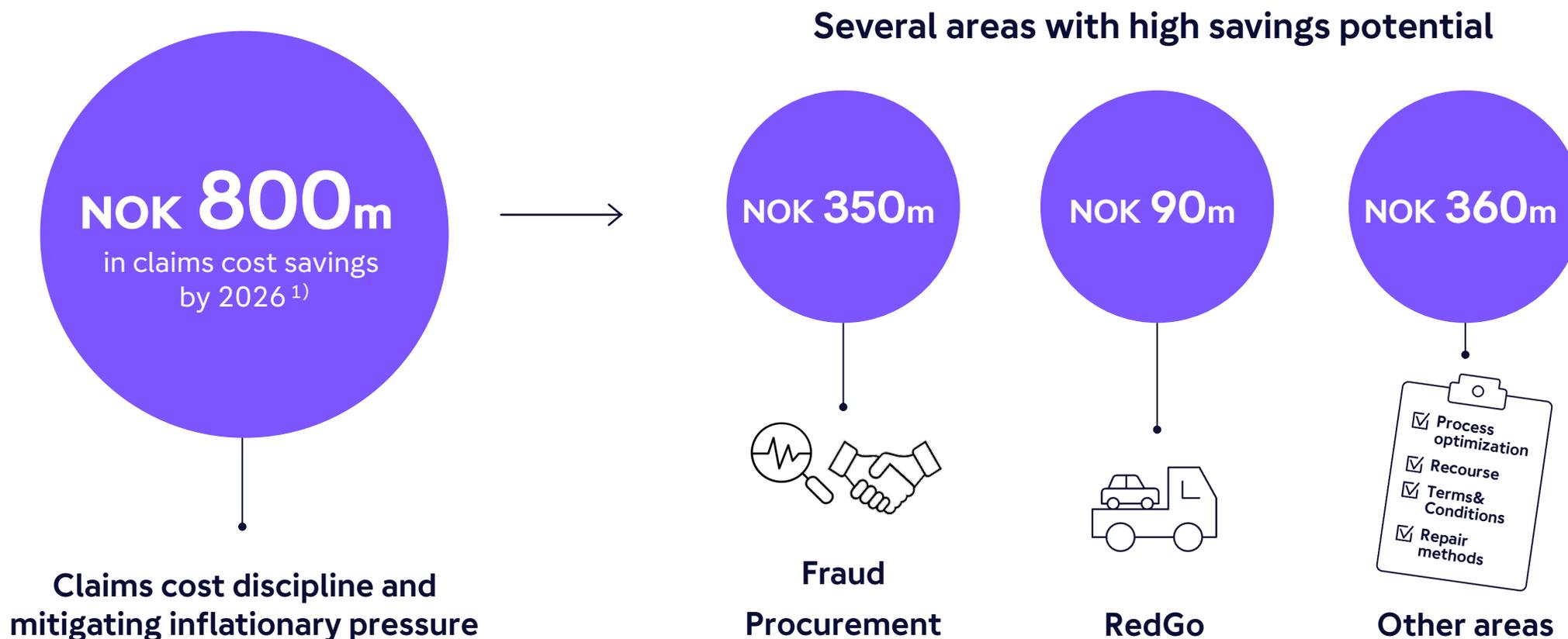
Digitalisation, data and analytics as core enablers



Sustainability integrated in claims operations



A new claims programme across Norway and Denmark will generate significant cost savings towards 2026



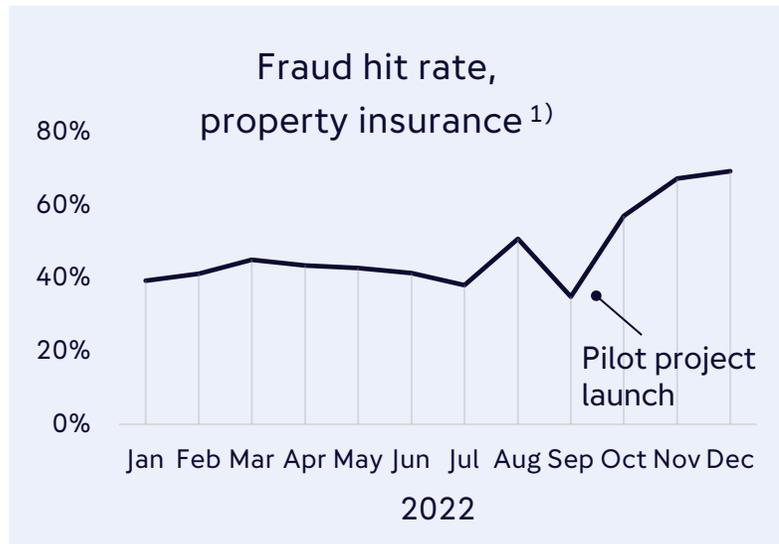
¹⁾ Baseline 2022



Significant savings potential from improving fraud detection

Substantial savings potential proven in fraud pilots

- Conducted fraud pilots for Property and Motor in Norway (2022)
 - Increased hit rate from 40% to 65%
-
- Implementing AI-driven antifraud systems and best practice sharing across Norway and Denmark
 - Further digitising fraud detection of documents and images
 - Increasing number of fraud leads in high-cost claims cases
-



NOK 150m
in savings by 2026

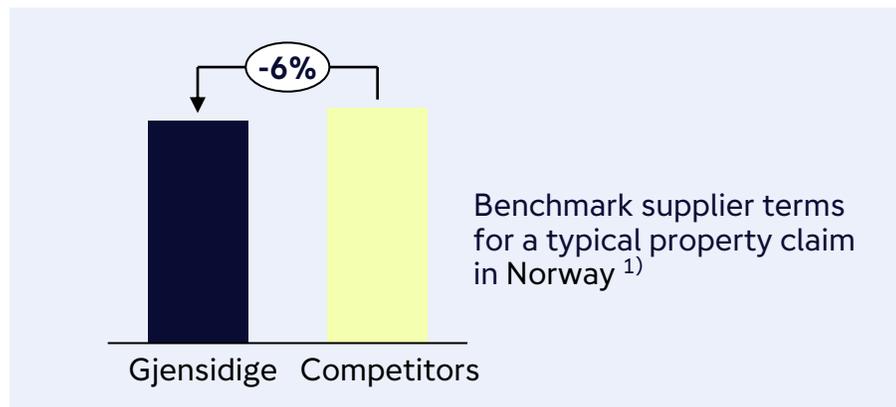
¹⁾ Norway



A unified approach to procurement excellence

Analytics-driven procurement excellence

- Seamless digital integration with suppliers and sophisticated steering
- Best practice and standardised category management
- Scale and consolidated procurement power



¹⁾ Internal benchmark

NOK 200m
in savings by 2026

Savings driven by synergies, new technology and partnerships

- Improving supplier steering systems to create new partner platforms
- Establishing new partnerships and improving business value across all lines of business



Synergy example building claims (supplier control)

Norway

Assessment robot handles 100% of all calculations received from suppliers. Identifies deviation in 18% of all calculations.

Denmark

Manual handling

Going forward in Denmark

- Implementing assessment robot
- Transfer know-how and well proven business rules
- Consistent monitoring and follow up on claims cost KPIs

Operational excellence and next level customer centricity in Claims

REDGO enables seamless customer experiences

First on site – strengthens steering in claims process and customer experience

- REDGO integration is progressing
 - assistance integrated in claims processes
- 24/7 first line claims management established for Motor and Property in Norway
- Promising start on realising synergies, claims cost savings of NOK 23m as per Q3 2023
- Unique feet-on-the-ground position attractive to win future OEM tenders





Gjensidige's customers are experiencing

60% of wow-moments

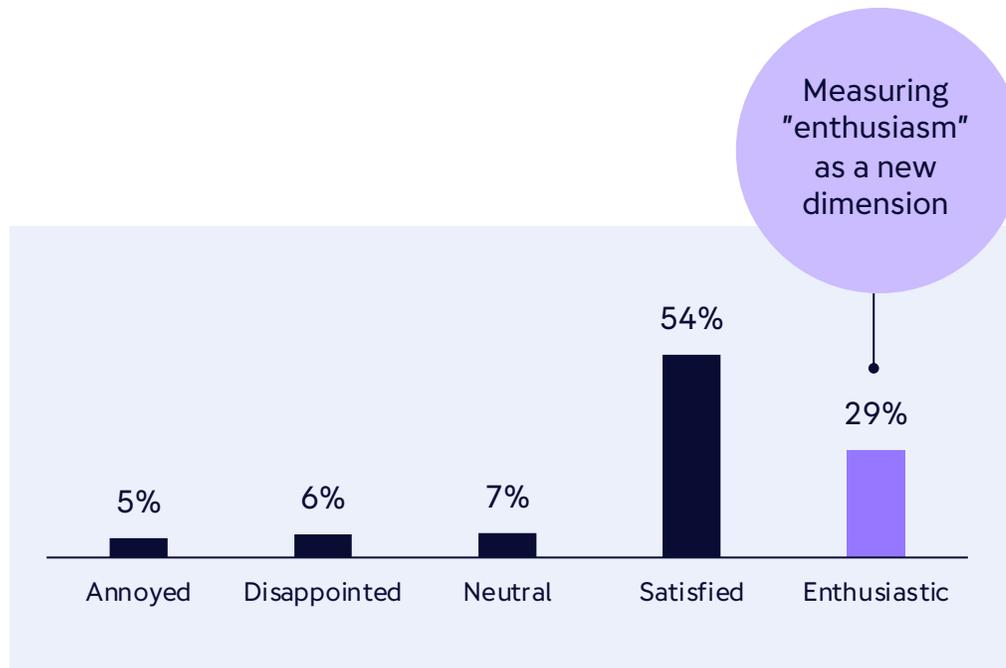
in connection with

claims handling

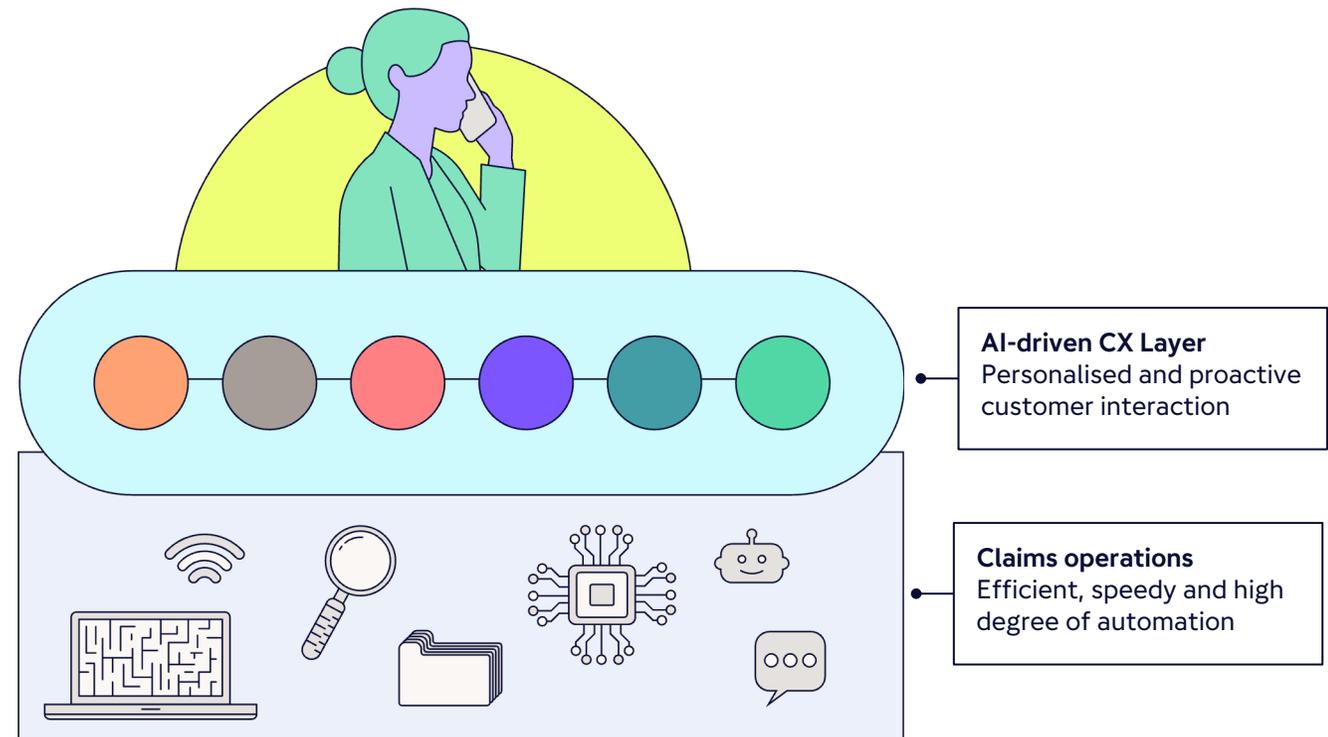


Personalised customer care is next level customer centricity

Gjensidige's customers are the most satisfied¹⁾ after claims settlement compared to competitors



Excellent customer experience through an AI driven omni-channel model

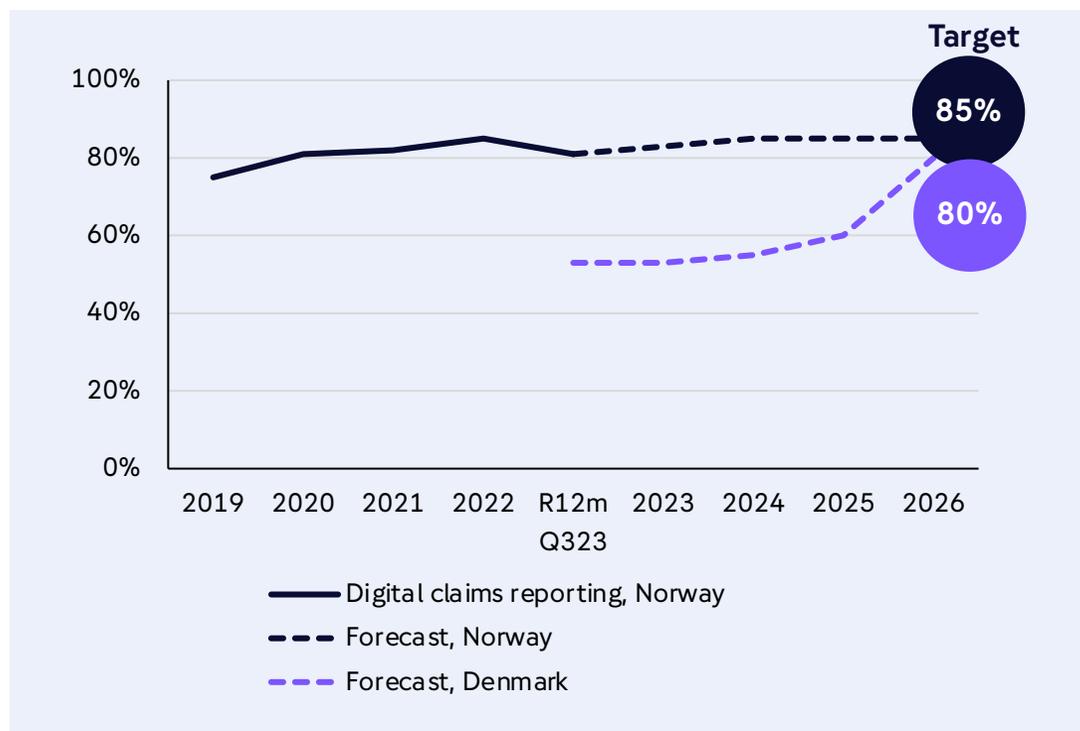


¹⁾ Source: Ipsos, Q1-Q3 2023

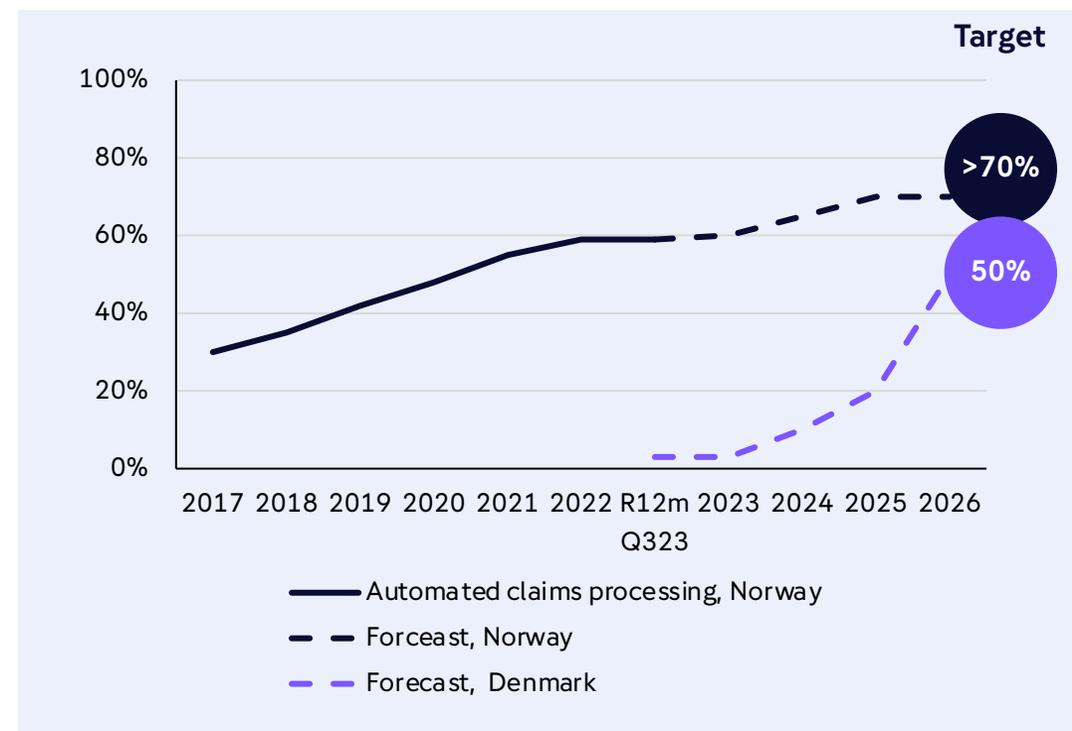


Further digitalisation will boost efficiency

Increase digitally reported claims...



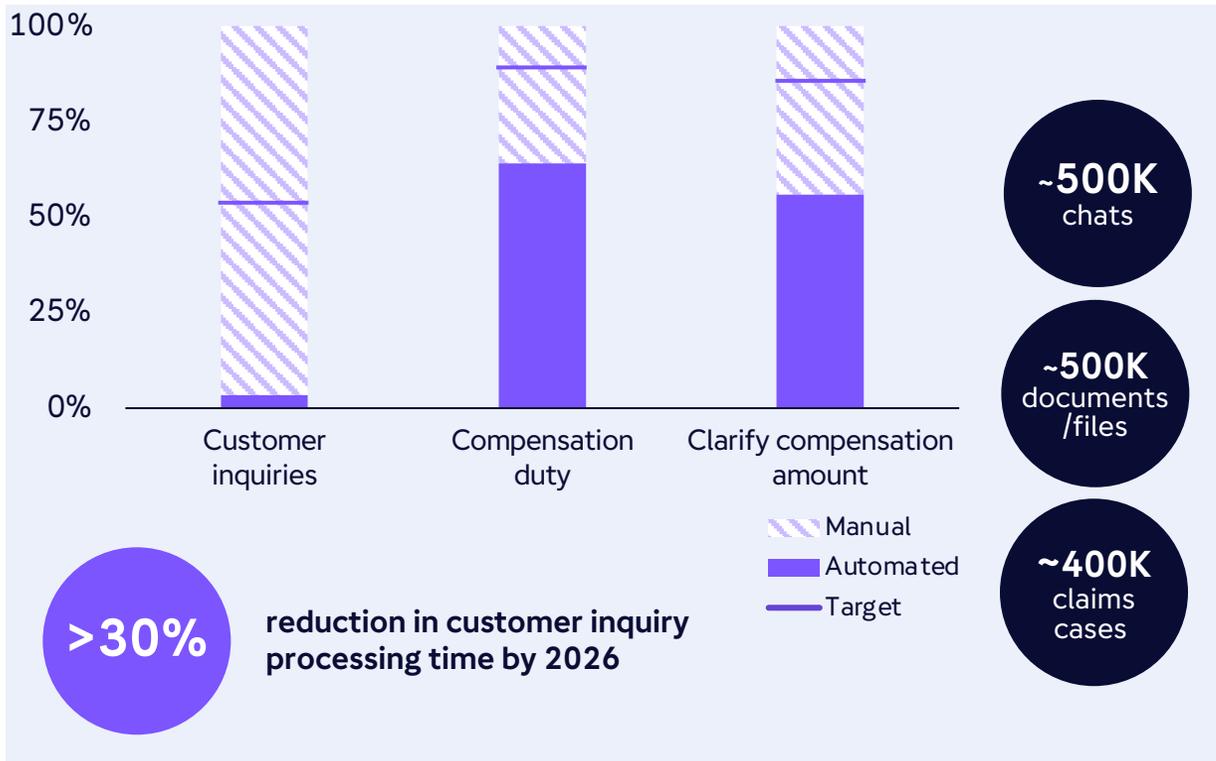
...and accelerate automation





AI enhances efficiency and raises customer satisfaction

Current share of automation in claims handling, Norway



Tested technology and solutions, ready to scale further



Chat analyser 2.0

- Generative AI
- Document classification



AI / machine learning

- Prediction of compensation
- Fraud detection
- Image recognition



Supporting the green transition with sustainable claims operations

Proven track record

31,000
tonnes

21%
reduction in CO₂e

Recycled parts on **10.2%** of all motor repairs

Encourage new initiatives

Flood-risk pilot

EV battery

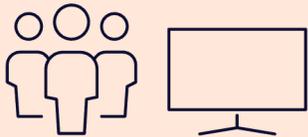
Partnership FRIC ¹⁾

Ambitious target

35%

reduction of CO₂e by 2025 and 55% by 2030

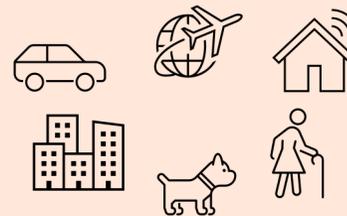
Moving ahead, we will strengthen our commitment to proactively prevent damages



Agile and data driven



Connected/IoT



Broaden "care the most"



Proactive

¹⁾ Fire Research and Innovation Centre



Operational excellence and next level customer centricity in Claims

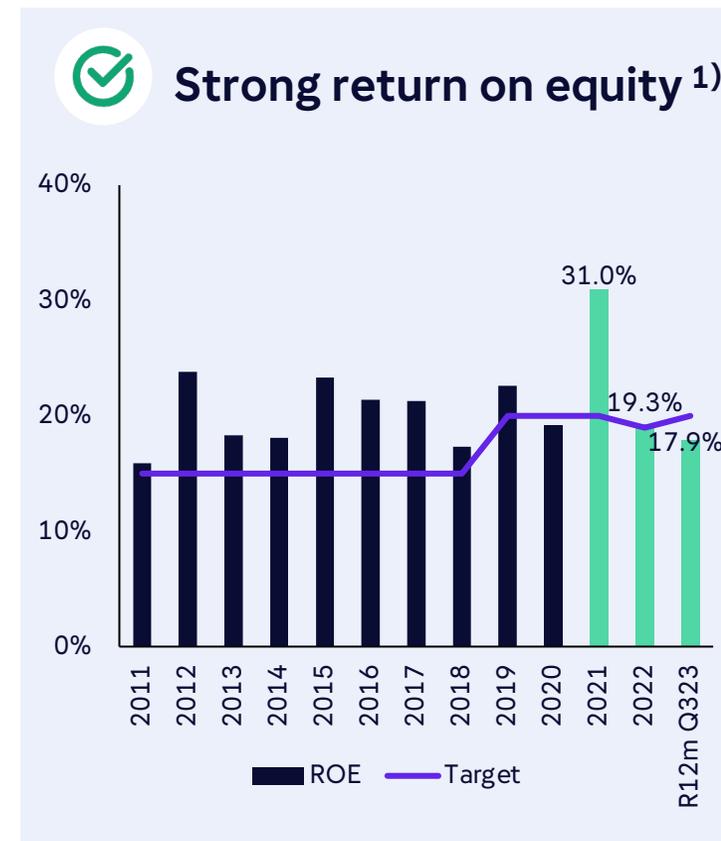
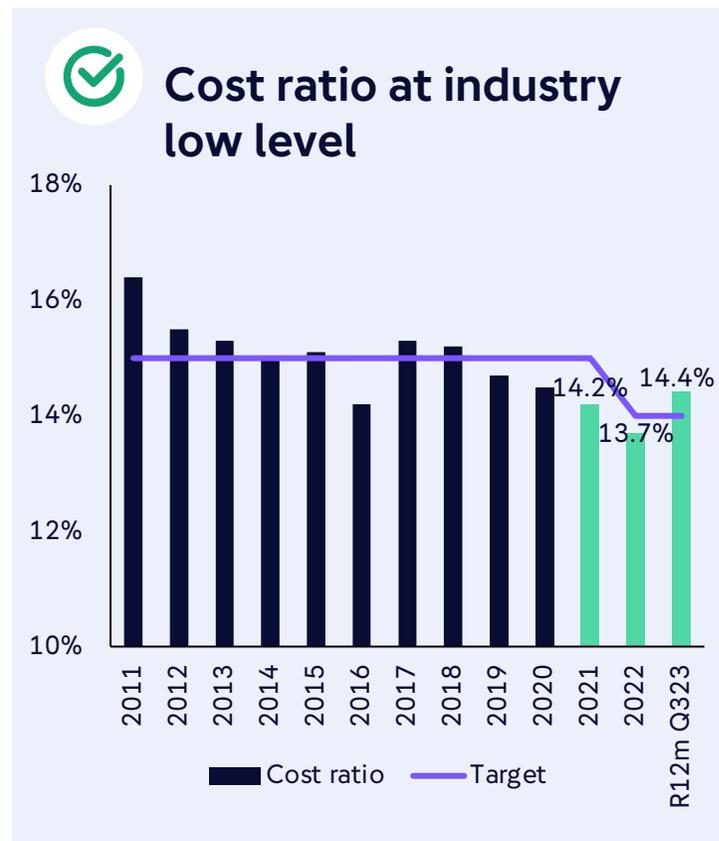
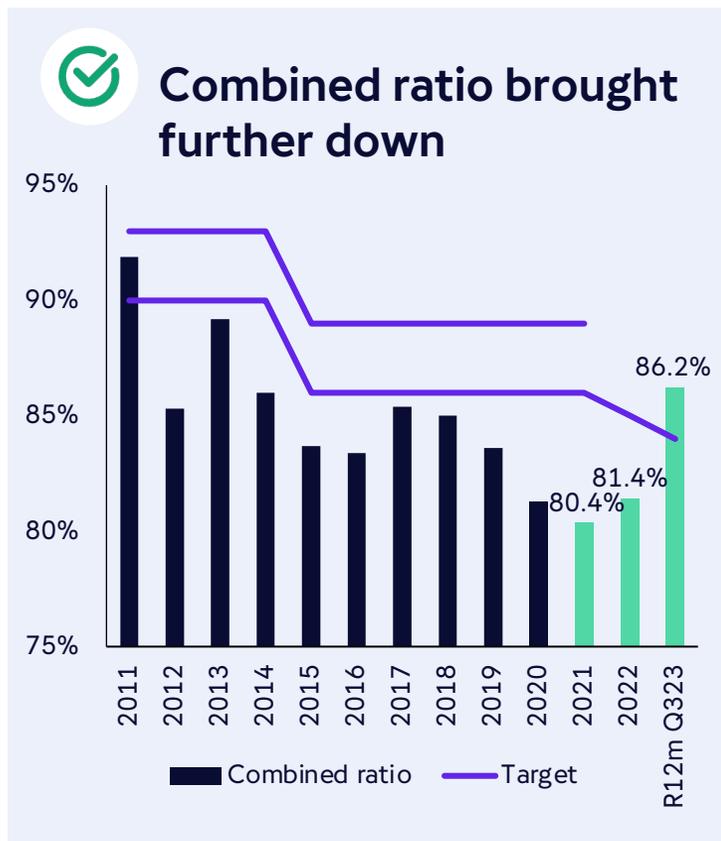
- Realising synergies and reducing claims cost in Denmark and Norway
- Excelling in customer experience driven by advanced analytics
- Continuing digitalisation and automation of operations
- Preventing damages and ensuring sustainable claims handling

Delivering attractive returns

Jostein Amdal, CFO



We have continued to deliver strong results...



¹⁾ ROE target from 2011-2014 was before tax. Since 2015 the ROE target has been after tax.

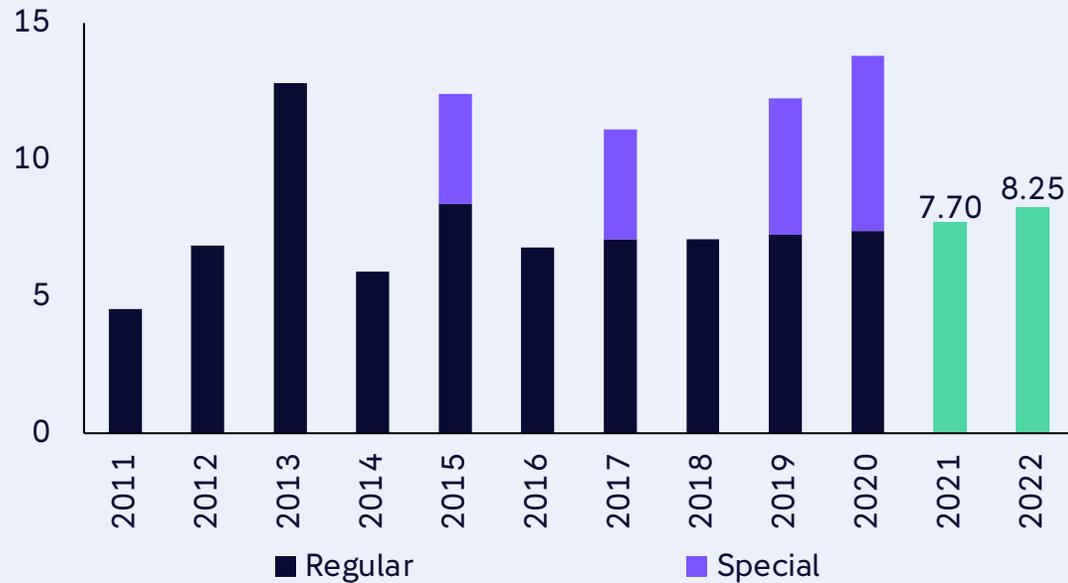


...and paid out attractive dividends, while maintaining a strong capital base

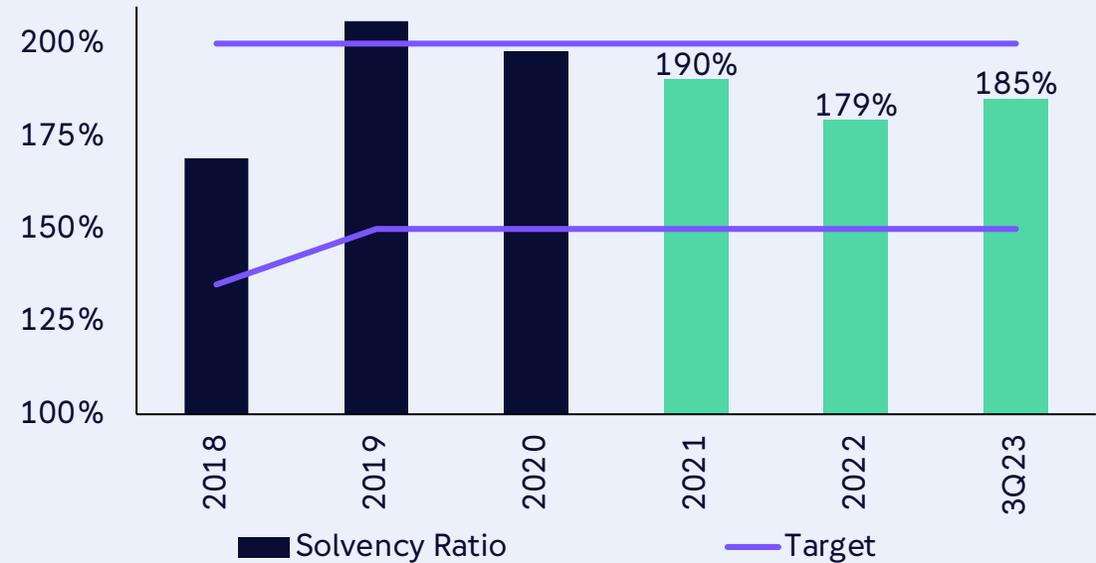


High and stable regular dividends

NOK per share



Solid capitalisation





Ambitious revised financial targets

Financial targets FY2026

Combined ratio <82%

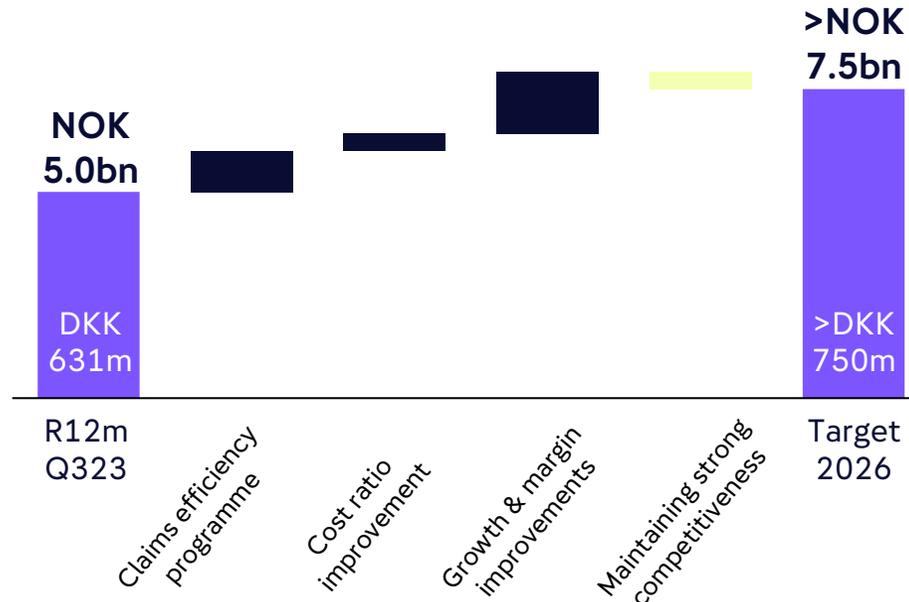
Cost ratio ~13%

Return on equity >24%

Insurance service result

- Group >NOK 7.5bn
- Denmark >DKK 750m

Insurance service result, general insurance



Key enablers

- Revenue growth – pricing at least in line with expected claims inflation
- Claims efficiency programme
- Improved sales efficiency through digitalisation and CRM
- Improved tariffs and underwriting
- Continued cost discipline



Operational KPIs support delivery on financial targets

Status Q3 2023

CSI, Group 78
Customer retention
- Norway 90%
- Outside Norway 78%
Digitalisation index, Group +5% YTD
Digital claims reporting, Group 72%
Automated claims processing, Norway 59%

Targets by 2026

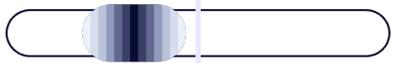
CSI, Group >78
Customer retention
- Norway >90%
- Outside Norway >85%
Digital distribution index, Group +5–10% p.a.
Distribution efficiency, Private +25%
Digital claims reporting, Group >85%
Automated claims processing, Norway >70%



Our priorities across segments and operating units

Private

Group CR target
82%



- Become the digital frontrunner
- Unlock synergies across markets
- Build for further growth

Commercial

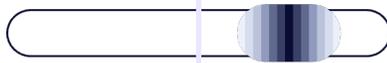
Group CR target
82%



- Digital solutions
- Advanced analytics
- Win the small businesses
- Best practice sharing

Sweden

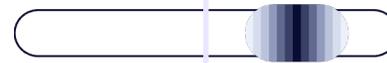
Group CR target
82%



- Strengthen tariffs
- Continue portfolio pruning in commercial
- Increase sales force in private
- Digitalisation and automation

Baltics

Group CR target
82%



- Omnichannel approach towards private segment
- Top partner for brokers within SME business
- Strengthen tariffs
- Digitalisation and automation

Pension

Complementing offering to commercial customers in Norway

Company ROE ¹⁾
> 15%

Mobility Group

Offering mobility services across the Nordics and supporting core insurance business

Pre-tax profit ²⁾
NOK 100m in 2026

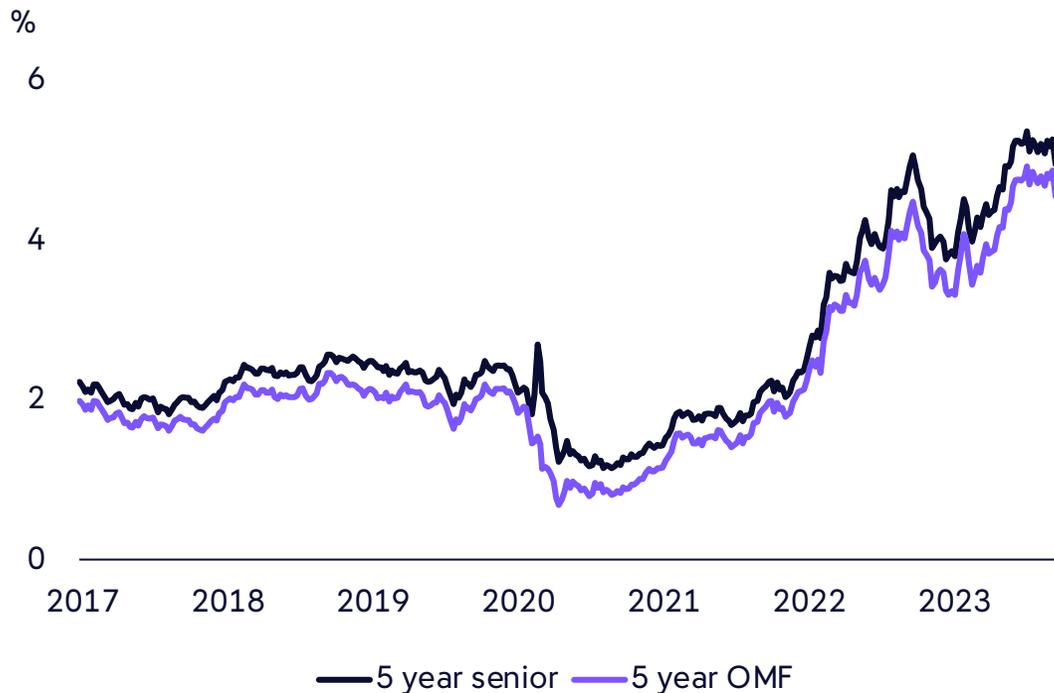
¹⁾ Gjensidige Pensjonsforsikring. Target ROE after tax and according to IFRS 4.

²⁾ Pre-tax profit in subsidiary GMG, excluding synergies to be realised from insurance operations



Investments supporting high and stable nominal dividends

Yield 5-year senior- and OMF bonds



Liquid, low risk portfolio with flexibility to exploit market opportunities ¹⁾



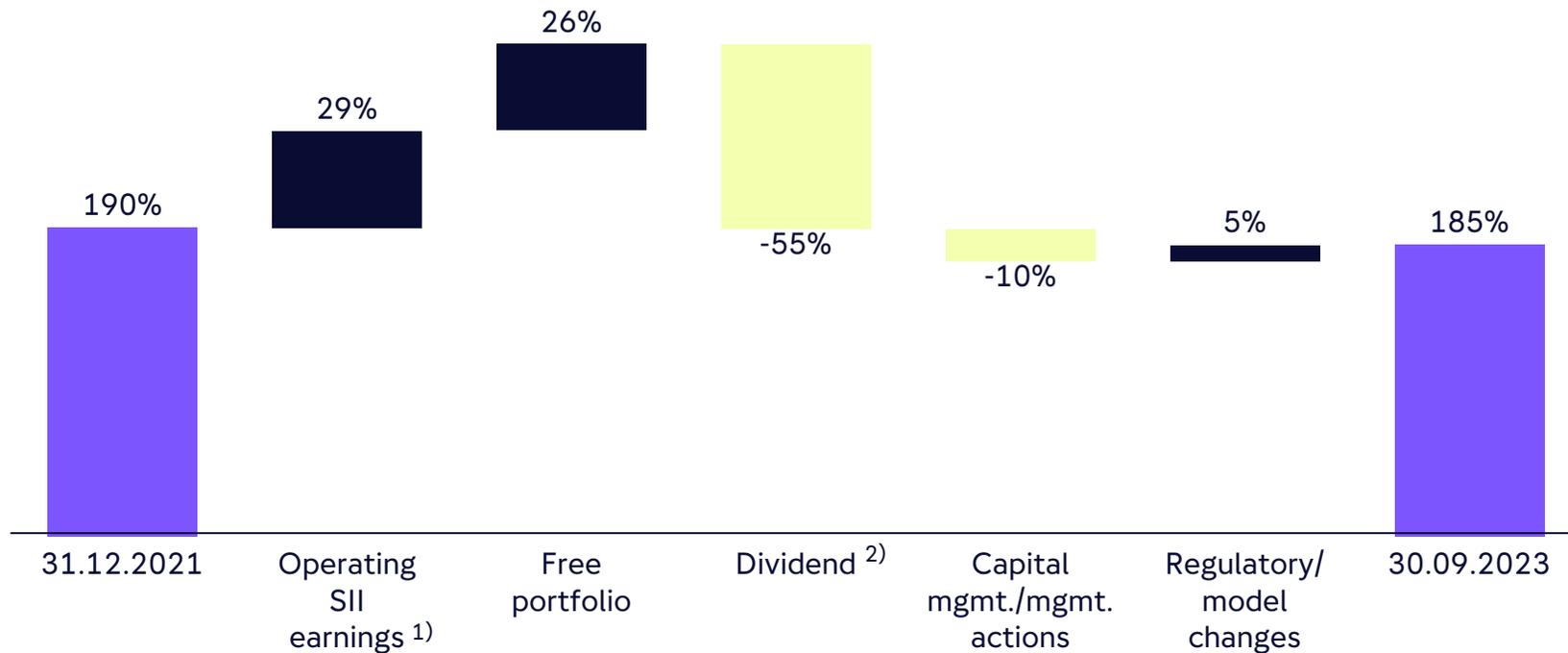
- Conservative investment approach
- Match portfolio to hedge liabilities, Free portfolio to generate excess return
- High running yield supports high ROE
- Aiming for net zero emissions in 2050

¹⁾ Q3 2023



Strong capital generation - remaining focused on capital discipline

NOK 6.6 billion in capital generation since year-end 2021



SII operating earnings and return on the free portfolio are expected to finance organic growth, bolt-on acquisitions and a regular dividend stream.

¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax

²⁾ Formulaic dividend NOK 2.4 bn (NOK 4.83 per share) for 2023 YTD Q3'23, and paid dividend NOK 4.1 bn (NOK 8.25 per share) for 2022



Solvency ratio target lowered to 140-190%

Target zone 140-190%



Target zone:

- Absorption of normal volatility in results and stabilisation of dividends over time
- Capital for organic growth and smaller acquisitions not financed by retained earnings
- Buffer for regulatory uncertainty

Risk buffer:

- Ensures sufficient capital over regulatory requirements in a severe stress event
- S&P A-rating

Target zone lowered to 140-190% from 150-200%:

- Continuous optimisation of capital structure and capital discipline
- Possible to retain A-rating with less capital than before
- Target zone will be reassessed if more internal model changes get approved. Equates to 150-210 in full own calibration of model.

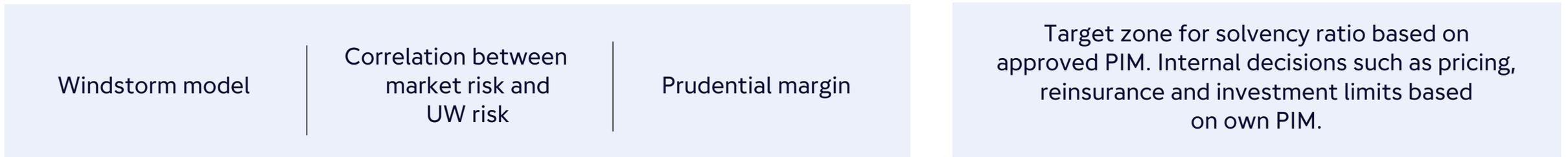
¹⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax

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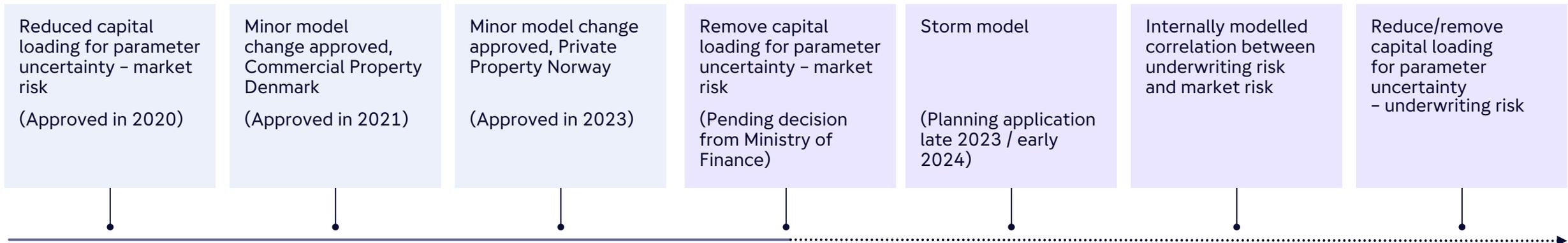


Gjensidige continues to work for full approval of own Partial Internal Model

NOK 2.2bn difference in capital requirement between approved and own Partial Internal Model



Approved and remaining elements for full approval of own Partial Internal Model



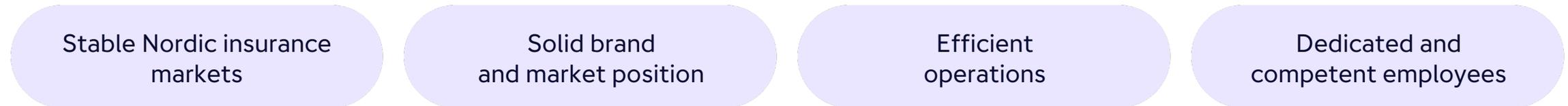


Remaining focused on delivering attractive returns

Ambitious targets in focus



Promising results outlook and robust capital position



Solid base to deliver on dividend policy

Gjensidige targets high and stable nominal dividends, and a pay-out ratio over time of at least 80 per cent of profit after tax. Over time, Gjensidige will also pay out excess capital.



Attractive value proposition

- **Attractive markets** – *Stable growth and best-in-class margins across the cycle*
- **Strong brand** – *High customer loyalty and reputation, supported by unique customer dividend model in Norway*
- **Operating excellence** – *Leveraging modern technology platform, Nordic scale, analytical capabilities and strong underwriting skills across markets*
- **Sustainability** – *Strong credentials and strategic focus on sustainability across organisation*
- **Delivery** – *Engaged and highly competent organisation and experienced management team committed to deliver on ambitious targets*
- **Shareholder value** – *Dividend and capital policies set to deliver attractive shareholder returns*



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