

Remuneration report for executive personnel

2023



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Background

Background

Under Section 6-16 b) of the Public Limited Liability Companies Act, the Board of Gjensidige Forsikring ASA is required to draw up an annual report that provides a complete overview of pay and remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16 a). The report meets the requirements set out in the Regulations on Guidelines for and Reporting of Remuneration of Executive Personnel ('Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer'). The report also meets requirements for notes to the annual accounts pursuant to Sections 7-31b and 7-32 of the Accounting Act.

Purpose

The object of the report is to ensure transparency in Gjensidige's pay policy and the actual remuneration of executive personnel in Gjensidige, to confirm compliance with the guidelines on remuneration of executive personnel and to help ensure that the remuneration system is in accordance with Gjensidige's results and goals. The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The remuneration of executive personnel differs from Gjensidige's general remuneration policy, mainly in that it provides for the opportunity to earn variable remuneration. This is based on the responsibility assigned to executive personnel, and the complexity of the individual role.

The guidelines for remuneration are available at www.gjensidige.no under Investor Relations / Corporate Governance.



Overall development in remuneration

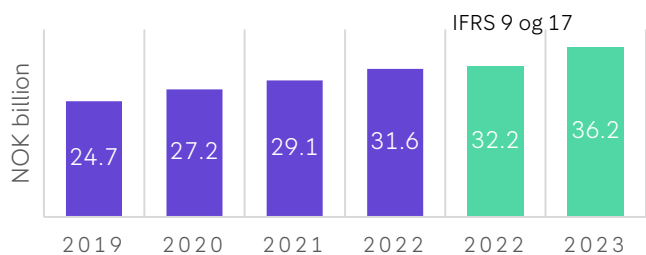
Overall company development in 2023

Continued strong revenue growth, but also higher claims expenses as a result of demanding weather conditions. The financial results reflect positive development in the capital markets. Gjensidige will continue to strengthen price measures and adjust terms and conditions to ensure that the increase in claims expenses is mitigated over time. The outlook for Gjensidige's underwriting result is still good.

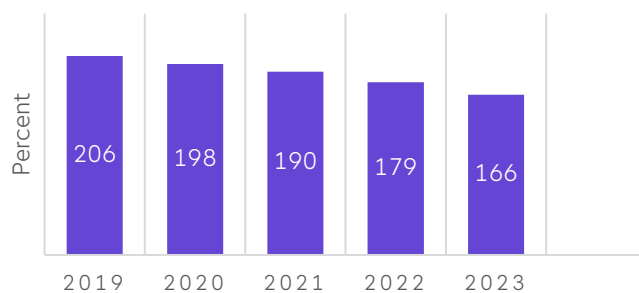
- Gjensidige Insurance Group recorded a profit before tax of NOK 5,551.5 million (4,317.5) for the year.
- The profit from general insurance operations, measured by the underwriting result, was NOK 4,468.9 million (5,536.2), corresponding to a combined ratio of 86.7 (82.8).
- The profit after tax was NOK 4,130.4 million (3,437.8), corresponding to earnings per share of NOK 8.11 (6.78).
- Insurance revenue from general insurance increased by 12.2 per cent to NOK 36,162.0 million (32,217.7) for the year, and by 8.6 per cent in local currency.
- The pension segment recorded a lower profit in 2023 than in 2022, driven by a lower underwriting result, but at the same time higher financial income.
- The return on financial assets was 4.3 per cent (minus 4.3), corresponding to NOK 2,590.3 million (minus 2,516.3).



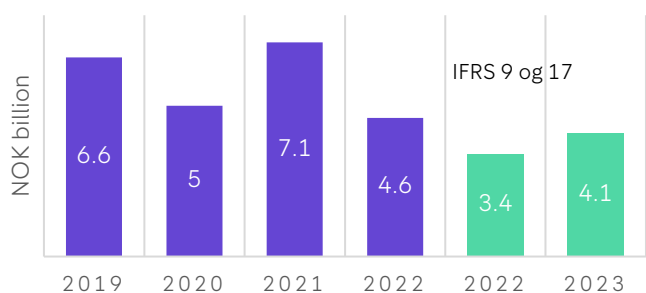
Insurance revenue general insurance¹



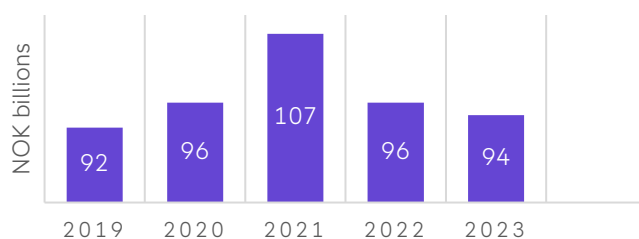
Solvency margin²



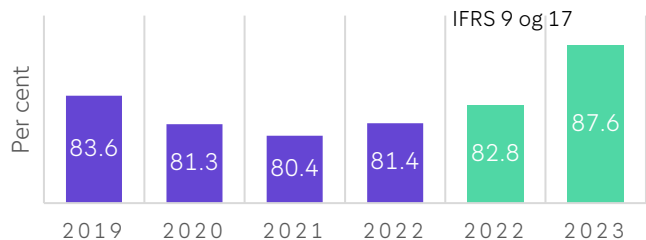
Profit after tax expense



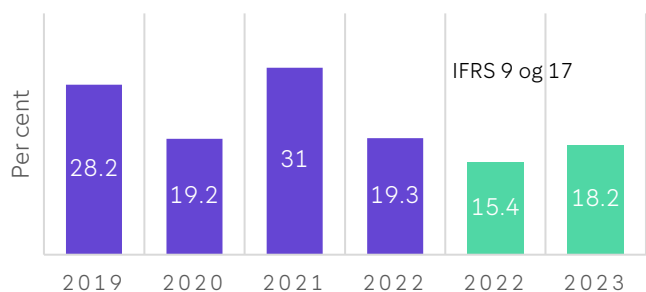
Market value on Oslo Stock Exchange 31.12



Combined ratio general insurance¹



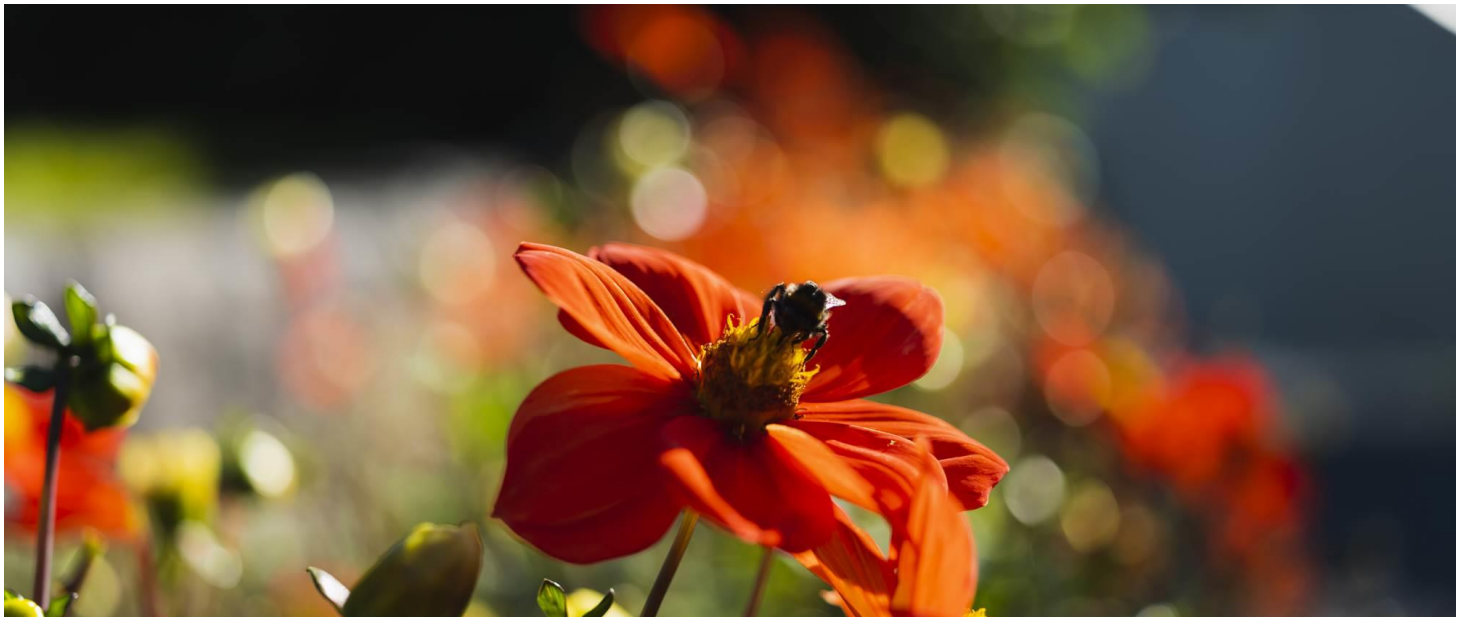
Return on equity¹



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

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





Board of Directors

At the annual general meeting on 23 March 2023, all board members were re-elected and the number of board members was maintained at ten, comprising seven shareholder-elected and three employee-elected members.

Gjensidige performs an annual adjustment of fees. Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

Overall remuneration of the Board has decreased from NOK 5.8 million in 2022 to NOK 5.4 million in 2023.¹ The Chair of the Board's remuneration amounted to NOK 901,000 (NOK 1,038,500 in 2022). The change is due to extraordinary meetings in 2022 relating to the appointment of a new CEO.

Management

The senior group management's remuneration in 2023 complied with the guidelines adopted by the General Meeting in 2023. The senior group management's total remuneration amounted to NOK 61.9 million (NOK 55.5 million in 2022),² of which 81.9 per cent was fixed and 18.1 per cent variable remuneration. The remuneration level reflects sound business results and individual

performances by managers. The increase in total remuneration compared with 2022 is primarily due to changes made in the organisational structure and the senior group management in 2023. The changes were done to further strengthen the operations and efforts to become a leading non-life insurance company in the Nordics and Baltics.

The CEO's total remuneration in 2023 amounted to NOK 9,307 million, of which 70.6 per cent was fixed and 29.4 per cent variable remuneration. The remuneration level reflects sound business results and the CEO's individual performance.

Feedback from shareholders

At the meeting on 23 March 2023, the General Meeting took note of the 2022 remuneration report without input or comments.

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





Remuneration of the Board

Remuneration principles

The guidelines for remuneration of the Board were adopted at the annual general meeting in March 2023, and there were no deviations from these principles in 2023.

Composition of remuneration

The Board's remuneration comprises a fixed basic fee with a potential additional fee per board meeting in excess of 11 meetings per year. Members of the board committees receive a fixed basic fee with a potential additional fee for members of the Organisation and Remuneration Committee per meeting in excess of four meetings per year. Payments in kind – including travel expense allowance – come in addition.

Table 1. Composition of board remuneration

Remuneration	Board of Directors
Directors' fees	Yes
Committee fees	Yes
Variable remuneration	No
Pension	No



Board and committee fees

Gjensidige's practice has been to adjust the fees every year in line with the general wage growth for executive personnel in the Company. The Nomination Committee has conducted a thorough review of the fees paid to board members in comparable undertakings, and concluded that the practice of an additional adjustment for executive personnel will be upheld in the upcoming period. This is to ensure a level of fees that is competitive but not leading and that follows developments in comparable companies. On that basis, an increase in directors' fees of around 7 per cent was proposed for the period from the annual general meeting in 2023 to the next general meeting. The same applies to fees for the Board's select committees, including the Risk Committee and Organisation and Remuneration Committee, and additional fees for additional meetings. See Table 2.

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

Table 2. Remuneration of the Board (additional fees are paid to board members for meetings in excess of 11 meetings and to members of the Organisation and Remuneration Committee for meetings in excess of 4 meetings) (NOK).

Office	Fixed fee			Additional fee		
	2023/2024	2022/2023	Increase (%)	2023/2024	2022/2023	Increase (%)
Board of Directors	[Number]	[Number]	[Number]	[Number]		
Chair	747,000	698,000	7.0%	10,900	10,100	7.9%
Member	375,000	350,000	7.1%	9,100	8,900	2.2%
Audit Committee						
Chair	205,000	192,000	6.8%			
Member	136,000	127,000	7.1%			
Risk Committee						
Chair	145,000	135,000	7.4%			
Member	96,000	90,000	6.7%			
Organisation and Remuneration Committee						
Chair	36,000	34,000	5.9%	10,900	10,100	7.9%
Member	27,000	25,000	8.0%	9,100	8,900	2.2%



Remuneration of the Board in 2023

Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

The overall remuneration of each board member supports the Board's main focus on the Company's strategy, supervision, organisation and management, and thus contributes to the Company's long-term interests. The total remuneration of each board member in 2023 is presented in the table below.

Table 3. Remuneration of the Board (NOK)

Name and position		1. Fixed remuneration				5. Total remuneration	6. Percentage fixed and variable remuneration	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Extraordinary committee fees earned***			
Gisele Marchand, Chair	2023	901,000				901,000	100.0%	0.0%
	2022	856,700			181,800	1,038,500	100.0%	0.0%
Eivind Elnan, board member*	2023	511,800		4,371		516,171	100.0%	0.0%
	2022	503,000		7,500		510,500	100.0%	0.0%
Hilde Merete Nafstad, board member	2023	529,200				529,200	100.0%	0.0%
	2022	511,000				511,000	100.0%	0.0%
Vibeke Krag, board member	2023	587,700				587,700	100.0%	0.0%
	2022	566,800			115,700	682,500	100.0%	0.0%
Terje Seljeseth, board member	2023	473,300				473,300	100.0%	0.0%
	2022	466,900				466,900	100.0%	0.0%
Tor Magne Lønnum, board member**	2023	511,800		2,640		514,440	100.0%	0.0%
	2022	485,200				485,200	100.0%	0.0%
Gunnar Sellæg, board member	2023	424,100				424,100	100.0%	0.0%
	2022	412,000			151,300	563,300	100.0%	0.0%
Ellen Kristin Enger, board member	2023	433,000				433,000	100.0%	0.0%
	2022	412,000			151,300	563,300	100.0%	0.0%
Ruben Pettersen, board member	2023	511,800				511,800	100.0%	0.0%
	2022	503,000				503,000	100.0%	0.0%
Sebastian Buur Gabe Kristiansen, board member	2023	482,200				482,200	100.0%	0.0%
	2022	466,900				466,900	100.0%	0.0%



* Car allowance for external board member

** Taxable part of employee benefit

*** Extraordinary committee fees in 2022 were related to the recruitment of a new CEO. The remuneration was earned in 2022, but paid out in 2023.

At 31 December, the board members owned Gjensidige shares in the amount shown in the table below.

Table 4. Shareholding at 31 December 2023, board members (number of shares).

Board of Directors	Number of shares owned
Gisele Marchand, Chair	2,481
Eivind Elnan	3,200
Hilde Merete Nafstad	3,946
Vibeke Krag	1,500
Terje Seljeseth	2,505
Tor Magne Lønnum	13,000
Gunnar Sellæg	1,000
Ellen Kristin Enger, employee representative	1,800
Ruben Pettersen, employee representative	1,663
Sebastian Buur Gabe Kristiansen, employee representative	1,368



Remuneration of the management

Remuneration principles

The senior group management's remuneration in 2023 complied with the guidelines adopted by the General Meeting in 2023.

Composition of remuneration

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

The fixed salary shall be the main element of the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular. A position supplement may be considered in instances where competitive remuneration is required.

The variable remuneration is designed to promote performance in line with the Company's strategy and to coordinate managers' and shareholders' interests with respect to long-term value creation. None of the executive personnel receive remuneration from other companies in the Gjensidige Group.

Table 5. Composition of the management's remuneration.

Remuneration	Management	Comments
Fixed salary	Yes	Constitutes 50%/70%-100% of annual remuneration (excl. pension) for the CEO/rest of the management
Variable remuneration	Yes	Constitutes up to 50%/30% of fixed salary incl. holiday pay for the CEO/rest of the management
Pension	Yes	See section on pension for more information about the different pension schemes
Payments in kind	Yes	Agreed benefits such as mobile phone, car scheme etc. and coverage of natural expenses
Severance pay agreement	Yes	Members of the management have an agreed mutual period of notice of six months. Up to 12 months pay after termination of employment.

Fixed salary

The fixed salary shall be the main element of the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular. The fixed salary shall comprise at least 50 per cent of the CEO's total remuneration excluding pension, and at least 70 per cent of total remuneration excluding pension for the rest of the management.

In 2023, the management's average fixed salary increased by 5.9 per cent, compared with 6.08 per cent for other employees in Norway.

Variable remuneration

Variable remuneration shall be performance-based without being a risk driver, and it shall reflect the results and



contributions of Gjensidige, the division, the department and the individual employee. It can constitute up to 50 per cent of the fixed annual salary including holiday pay for the CEO, and up to 30 per cent including holiday pay for other executive personnel. The earning period is annual and is based on an overall assessment of financial and non-financial performance over the past two years.

The assessment of variable remuneration for 2023 has taken into account the Performance Agreement Parts A, B and C in accordance with Table 6.

For the CEO, the Company's overall performance is emphasised. For other executive personnel, emphasis has been given to goal attainment in their business entity. Compliance with the Group's vision, values, ethical guidelines and management principles has been given emphasis for all executive personnel.

The Board has assessed goal attainment for Part A of the Performance Agreement, the Company's core business (financial operationalisation, customer relations in Norway), as being in line with expectations. The year 2023 has been challenging in terms of, among other things, weather-related claims.

Goal attainment for Part B of the Performance Agreement, i.e. employees, managers, organisation, represented by e.g. highly engaged employees and effective measures to secure future skills needs, was assessed as being in line with expectations.

A high level of activity throughout the year has sought to ensure sustainability and future value creation, and goal attainment for Part C of the Performance Agreement, including sustainability, was assessed as being in line with expectations. The Company's sustainability focus is linked to three main areas where it is possible to make a real difference: a safer society, sustainable claims handling and responsible investments.

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

The CEO's overall goal attainment was thus assessed to be 74 per cent, and the average goal attainment for members of the senior group management was assessed to be 69 per cent.

The allocation of variable remuneration to the management for 2023 was based on the following goal attainment:

Table 6. KPIs for variable remuneration and actual goal attainment

Description of performance criteria and form of remuneration	Description of KPI	Relative weighting of performance criterion	Geir Holmgren, CEO	Senior group management
Performance Agreement Part A: Core business	Customer relations Financial operationalisation Strategic projects	50%	74%	60-79%
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 strategy	30%		



Half of the gross earned variable remuneration shall be in the form of a conditional promise of shares in Gjensidige Forsikring ASA, in line with the provisions set out in Section 15-4 of the Financial Institutions Regulations and to ensure a long-term incentive for the executive management. One-third of the shares will be allocated in each of the following three years, given that the conditions for the allocation are met. Restricted variable remuneration that has not yet been

disbursed may be reduced in full or in part if subsequent results and developments indicate that it was based on incorrect assumptions. The table below presents an overview of the management's conditional shares and pertaining lock-in period.



Table 7. Granted shares with remaining lock-in period

Grantee	Plan	Shares granted at the start of the year (opening balance)	Grant date	Granted shares	Dividend adjustment	Total shares granted	Earning date	Earned shares	Granted and unvested shares (closing balance)
Aysegul Cin	2020 Share-based bonus plan (CRDIII)	1,870	01/03/2020	0	82	82	01/03/2023	426	2,218
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	67	67	01/03/2023	352	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	84	84	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	3	3	25/01/2023	321	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	17	17	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	18	18	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	374	18	392	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	374	18	392	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	374	18	392	01/03/2026	0	
Berit Nilsen	2023 Share-based bonus plan (CRDIII)	0	01/03/2023	400	19	419	01/03/2024	0	1,259
	2023 Share-based bonus plan (CRDIII)		01/03/2023	401	19	420	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	401	19	420	01/03/2026	0	
Catharina Hellerud	2020 Share-based bonus plan (CRDIII)	2,405	01/03/2020	0	-51	-51	01/03/2023	478	1,051
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-42	-42	01/03/2023	396	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-24	-24	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-30	-30	25/01/2023	303	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-15	-15	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-15	-15	25/01/2025	0	
Erik Ranberg	2020 Share-based bonus plan (CRDIII)	3,039	01/03/2020	0	-24	-24	01/03/2023	565	2,862
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-18	-18	01/03/2023	410	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	2	2	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-16	-16	25/01/2023	515	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	9	9	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	10	10	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	430	20	450	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	430	20	450	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	430	20	450	01/03/2026	0	



Helge Leiro Baastad	2020 Share-based bonus plan (CRDIII)	7,206	01/03/2020	0	-123	-123	01/03/2023	1,366	6,841
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-100	-100	01/03/2023	1,131	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-45	-45	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-75	-75	25/01/2023	1,010	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-25	-25	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-25	-25	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	1,124	54	1,178	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	1,124	54	1,178	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	1,125	54	1,179	01/03/2026	0	
Janne Merethe Flessum	2020 Share-based bonus plan (CRDIII)	2,190	01/03/2020	0	-2	-2	01/03/2023	424	2,345
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-2	-2	01/03/2023	351	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	16	16	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	3	3	25/01/2023	355	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	20	20	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	20	20	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	391	19	410	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	391	19	410	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	391	19	410	01/03/2026	0	
Jostein Amdal	2020 Share-based bonus plan (CRDIII)	2,914	01/03/2020	0	-49	-49	01/03/2023	553	2,835
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-39	-39	01/03/2023	458	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-17	-17	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-30	-30	25/01/2023	409	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-11	-11	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-11	-11	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	476	23	499	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	476	23	499	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	477	23	500	01/03/2026	0	
Jørgen Inge Ringdal	2020 Share-based bonus plan (CRDIII)	2,168	01/03/2020	0	-28	-28	01/03/2023	442	993
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-24	-24	01/03/2023	366	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-7	-7	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-15	-15	25/01/2023	291	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-1	-1	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-1	-1	25/01/2025	0	



Lars Gøran Bjerkklund	2020 Share-based bonus plan (CRDIII)	2,456	01/03/2020	0	-28	-28	01/03/2023	438	2,548
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-24	-24	01/03/2023	382	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	-6	-6	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-19	-19	25/01/2023	373	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-2	-2	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	-1	-1	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	434	21	455	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	434	21	455	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	434	21	455	01/03/2026	0	
Mats Gottschalk	2020 Share-based bonus plan (CRDIII)	2,498	01/03/2020	0	302	302	01/03/2023	740	5,003
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	248	248	01/03/2023	612	
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	277	277	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	300	300	25/01/2023	744	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	337	337	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	337	337	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	890	43	933	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	890	43	933	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	891	43	934	01/03/2026	0	
Olav Andreas Bø	2023 Share-based bonus plan (CRDIII)	0	01/03/2023	46	2	48	01/03/2024	0	144
	2023 Share-based bonus plan (CRDIII)		01/03/2023	46	2	48	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	46	2	48	01/03/2026	0	
René Fløystøl	2021 Share-based bonus plan (CRDIII)	1,609	01/03/2021	0	-1	-1	01/03/2023	214	2,356
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	9	9	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	3	3	25/01/2023	395	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	21	21	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	22	22	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	414	20	434	01/03/2024	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	414	20	434	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	414	20	434	01/03/2026	0	
Tor Erik Silset	2021 Share-based bonus plan (CRDIII)	1,480	01/03/2021	0	0	0	01/03/2023	219	2,171
	2021 Share-based bonus plan (CRDIII)		01/03/2021	0	9	9	01/03/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	3	3	25/01/2023	350	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	20	20	25/01/2024	0	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	20	20	25/01/2025	0	



2023 Share-based bonus plan (CRDIII)		01/03/2023	384	18	402	01/03/2024	0
2023 Share-based bonus plan (CRDIII)		01/03/2023	385	18	403	01/03/2025	0
2023 Share-based bonus plan (CRDIII)		01/03/2023	385	18	403	01/03/2026	0

Members of the management are also covered by Gjensidige's collective bonus scheme on a par with other employees, and they are entitled to take part in the Group's share savings programme subject to the conditions that apply at all times. The variable remuneration of executive personnel is not included in the basis for calculating pension.



Pension

In principle, Gjensidige's executive personnel are covered by the same defined contribution pension scheme as other employees, with a ceiling for saving for an old-age pension of 12 times the National Insurance basic amount (G).

Gjensidige has previously entered into agreements with current executive personnel that deviate from this rule. They will maintain this arrangement until they leave the Company.

The retirement age of the CEO is 70, and the CEO is covered by the general defined contribution pension scheme. The CEO also has a pension scheme funded through operations. The size of the contribution will be 20% of pensionable income, i.e. a fixed basic salary exceeding 12 G.

The pension schemes are shown in the table below, while pension contributions for the management in 2023 are shown in Table 8 on the next page.

Payments in kind

Members of the management have received payments in kind in 2023 in line with the provisions set out in the guidelines for remuneration of executive personnel.

Special remuneration

In 2023, a severance pay agreement has been established for one member of the senior group management. This has followed the guidelines where an amount of 12 months' salary is disbursed after a six-month period of notice. The severance pay will not be included in the basis for holiday pay or contributions to the Company's pension scheme.

Reduction of payment

No events have been identified in 2023 that provide grounds for reducing the non-disbursed restricted variable remuneration paid to the management due to subsequent results and developments indicating that the original allocation was based on incorrect assumptions.

Table 8. Management pension agreement type

Last name	First name	Pension scheme
Amdal	Jostein	Defined benefit
Bjerklund	Lars Gøran	Defined benefit
Holmgren	Geir	Defined contribution
Cin	Aysegül	Defined contribution
Flessum	Janne Merethe	Defined contribution
Fløystøl	René	Defined contribution
Hellerud	Catharina	Defined contribution
Langangen	Siri	Defined contribution
Lewin	Vibeke Hansen	Defined contribution
Rostoft	Sverre Johan	Defined contribution



Table 9 – Remuneration of executive personnel for the reported financial year

Name and position		1			2		3	4	5		6		7	
		Fixed remuneration			Variable remuneration				Total remuneration		Percentage of fixed and variable remuneration (excl. pension)		Companies in the same group or group of companies	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Earned variable pay	Share-based pay for the year	Special remuneration	Pension expense	Excl. pension	Incl. pension				
Geir Holmgren, CEO (1 Jan. 2023-)	2023	5,525,533.00		179,537.00	1,189,761.00	1,189,761.00		1,222,674.00	8,084,592.00	9,307,266.00	70.6%	29.4%		
	2022													
Jostein Amdal, EVP	2023	4,119,887.00		176,633.00	474,793	470,785		1,116,139	5,242,098	6,358,237	82.0%	18.0%		
	2022	3,948,831.45		177,100.00	567,504.60	561,829.80		1,032,900.00	5,255,265.86	6,288,165.86	78.5%	21.5%		
Lars Gøran Bjerklund, EVP	2023	3,647,165.00		276,092.00	499,523	492,154		778,665.21	4,914,934	5,693,599	79.8%	20.2%		
	2022	3,163,655.11		273,100.00	509,318.00	494,485.10		640,700.00	4,440,558.21	5,081,258.21	77.4%	22.6%		
Aysegül Cin, EVP	2023	3,404,380.50		174,672.00	413,185	404,706		288,866.60	4,396,944	4,685,810	81.4%	18.6%		
	2022	2,765,348.63		355,686.80	418,403.00	402,176.10		248,000.00	3,941,614.53	4,189,614.53	79.2%	20.8%		
Janne Merethe Flessum, EVP	2023	3,311,931.00		176,883.00	383,192	379,184		344,096.00	4,251,190	4,595,286	82.1%	17.9%		
	2022	3,153,652.80		177,200.00	436,429.25	430,555.65		320,700.00	4,197,837.70	4,518,537.70	79.3%	20.7%		
René Fløystøl, EVP	2023	3,647,165.00		176,022.00	385,483	375,154		329,392.00	4,583,824	4,913,216	83.4%	16.6%		
	2022	3,160,001.18		181,900.00	460,725.50	445,286.90		298,300.00	4,247,913.58	4,546,213.58	78.7%	21.3%		
Catharina Hellerud,	2023	2,681,304.00		174,672.00	25,357.00	21,349.00		494,290.60	2,902,682.00	3,396,972.60	98.4%	1.6%		
	2022	2,699,442.76		174,600.00	23,393.00	4,977.90		466,000.00	2,902,413.66	3,368,413.66	99.0%	1.0%		



Chief Risk Officer													
Berit Nilsen, EVP	2023	3,021,833.00		173,135.00	367,784	351,005		325,611.80	3,913,757	4,239,369	81.6%	18.4%	
	2022	2,632,500.00		174,400.00	446,618.00	429,898.00		225,600.00	3,683,416.00	3,909,016.00	76.2%	23.8%	
Siri Langangen, EVP (1 Aug. 2023-)	2023	1,187,500.00		69,749.00	135,909	135,909		99,760.00	1,529,067	1,628,827	82.2%	17.8%	
	2022												
Vibeke Hansen Lewin, EVP (1 Aug. 2023-)	2023	1,187,500.00		68,121.00	135,909	135,909		95,015.00	1,527,439	1,622,454	82.2%	17.8%	
	2022												
Sverre Johan Rostoft, EVP (11 Sept. 2023-)	2023	977,778.00		51,390.65	117,824	117,824		75,916.00	1,264,817	1,304,733	81.4%	18.6%	
	2022												
Tor Erik Silseth, EVP (-31 July 2023)	2023	3,523,165.00		187,592.00	192,688	180,218	3,187,250.00	323,513.00	7,270,913	7,594,426	51.0%	5.1%	
	2022	3,113,622.24		178,900.00	429,767.38	410,164.38		290,200.00	4,132,453.99	4,422,653.99	79.7%	20.3%	
Mats Gottschalk, EVP (-30 April 2023)	2023	4,609,906.15		300,781.18	478,873	449,465		700,930.30	5,839,026	6,539,956	84.1%	15.9%	
	2022	4,694,421.26		427,900.00	486,603.44	489,018.56		670,500.00	609,7943.26	6,768,443.26	84.0%	16.0%	



During 2023, there have been organisational changes in the company, and in that connection, three people have acted as members of the senior group management. No adjustments have been made to their salary and bonus, but they have received additional pay during the period they have had additional responsibility. The following have been temporarily appointed: Marit Agner Matheson for People (1 May 2023–31 July 2023) with a fixed salary/remuneration for the period of NOK 684,577, Christian Moe for Technology & Insight (1.8.23–11.9.23) with a fixed salary/remuneration for the period of NOK 222,420, and Iason H Johannessen for Denmark (1 May 2023–30 June 2023) with a fixed salary/remuneration for the period of NOK 715,507.

At 31 December, the management owned Gjensidige shares in the amount shown in the table below.

Table 10. Shareholding at 31 Dec. 2023, management (number of shares).

Senior group management	No of shares owned
Geir Holmgren, CEO	45,500
Jostein Amdal, EVP	31,549
Lars Gøran Bjerklund, EVP	4,879
Aysegül Cin, EVP	5,702
Janne Merethe Flessum, EVP	10,080
René Fløystøl, EVP	7,297
Catharina Hellerud, Chief Risk Officer	28,562
Siri Langangen, EVP	-
Vibeke Hansen Lewin, EVP	-
Berit Nilsen, EVP	2,157
Sverre Johan Rostoft, EVP	781



Remuneration and company results – 2019–2023

A summary of the development in executive salaries, the Company's performance and employee remuneration during the period 2019– 2023 is shown in the table below.

Table 11 – Comparable table of remuneration and company results over the past five reported financial years (RFY)

Annual change		2019 2018 vs 2019	2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022	2023 2022 vs 2023
Remuneration of executive personnel	Element					
Geir Holmgren, CEO (1 Jan. 2023–)	Total payment excl. pension					8,084,592
	Pension					1,222,674
	Total payment incl. pension					9,307,266
	Percentage change in payment excl. pension					
Helge Leiro Baastad, CEO (–31 Dec. 2022)	Total payment excl. pension	8,222,900	8,317,800	8,396,700	8,788,940	
	Pension	1,638,100	2,101,800	2,053,100	1,668,200	
	Total payment incl. pension	9,861,000	10,419,600	10,449,800	10,457,140	
	Percentage change in payment excl. pension	11.1%	1.2%	0.9%	4.7%	
Jostein Amdal, EVP	Total payment excl. pension	4,831,100	4,956,800	5,041,100	5,255,266	5,242,098
	Pension	650,100	848,000	928,100	1,032,900	1,116,139
	Total payment incl. pension	5,481,200	5,804,800	5,969,200	6,288,166	6,358,237
	Percentage change in payment excl. pension	19.5%	5.9%	2.8%	4.2%	-0.3%
Lars Gøran Bjerklund, EVP (4 months 2018)	Total payment excl. pension	3,890,700	4,027,500	4,154,200	4,440,558	4,914,934
	Pension	274,000	478,500	561,200	640,700	778,665
	Total payment incl. pension	4,164,700	4,506,000	4,715,400	5,081,258	5,693,599
	Percentage change in payment excl. pension	0.9%	8.2%	4.6%	6.9%	10.7%



Aysegül Cin, EVP (4 months 2018)	Total payment excl. pension	3,596,600	4,116,300	3,947,052	3,941,615	4,396,944
	Pension	185,300	185,300	237,100	248,000	288,867
	Total payment incl. pension	3,781,900	4,304,600	4,184,152	4,189,615	4,685,810
	Percentage change in payment excl. pension	23.9%	13.8%	-2.8%	-0.1%	11.6%
Janne Merethe Flessum, EVP (10 months 2018)	Total payment excl. pension	3,500,500	3,575,800	3,927,300	4,197,838	4,251,190
	Pension	279,600	282,500	299,600	320,700	344,096
	Total payment incl. pension	3,780,100	3,858,300	4,226,900	4,518,538	4,595,286
	Percentage change in payment excl. pension	12.8%	2.1%	9.6%	6.9%	1.3%
René Fløystøl, EVP (7 months 2020)	Total payment excl. pension		2,237,500	4,002,000	4,247,914	4,583,824
	Pension		105,000	263,600	298,300	329,392
	Total payment incl. pension		2,342,500	4,265,600	4,546,214	4,913,216
	Percentage change in payment excl. pension			6.2%	6.1%	7.9%
Catharina Hellerud, Chief Risk Officer	Total payment excl. pension	4,326,400	4,393,500	4,155,400	2,902,414	2,902,682
	Pension	460,500	433,000	456,800	466,000	494,291
	Total payment incl. pension	4,786,900	4,826,500	4,612,200	3,368,414	3,396,973
	Percentage change in payment excl. pension	9.2%	0.8%	-4.4%	-30.2%	0.0%
Berit Nilsen, EVP (11 months 2022)	Total payment excl. pension				3,683,416	3,913,757
	Pension				225,600	325,612
	Total payment incl. pension				3,909,016	4,239,369
	Percentage change in payment excl. pension					6.3%
Siri Langangen, EVP (1 Aug. 2023-	Total payment excl. pension					1,529,067
	Pension					99,760
	Total payment incl. pension					1,628,827
	Percentage change in payment excl. pension					



Vibeke Hansen Lewin, EVP (1 Aug. 2023-)	Total payment excl. pension					1,527,439
	Pension					95,015
	Total payment incl. pension					1,622,454
	Percentage change in payment excl. pension					
Sverre Johan Rostoft, EVP (11 Sept. 2023-)	Total payment excl. pension					1,264,817
	Pension					75,916
	Total payment incl. pension					1,340,733
	Percentage change in payment excl. pension					
Tor Erik Silseth, EVP (-31 July 2023)	Total payment excl. pension		2,337,700	3,893,000	4,132,454	7,270,913
	Pension		114,400	260,100	290,200	323,513
	Total payment incl. pension		2,452,100	4,153,100	4,422,654	7,594,426
	Percentage change in payment excl. pension			-1.2%	6.2%	75.9%
Mats Gottschalk, EVP (-30 April 2023)	Total payment excl. pension	6,313,600	6,503,800	5,967,200	6,097,943	5,839,026
	Pension	478,800	452,800	599,700	670,500	700,930
	Total payment incl. pension	6,792,400	6,956,600	6,566,900	6,768,443	6,539,956
	Percentage change in payment excl. pension	47.6%	2.4%	-5.6%	2.2%	-4.2%
Jørgen Ringdal, EVP (four months 2022)	Total payment excl. pension	4,094,700	3,933,400	3,893,400	1,653,054	
	Pension	732,400	935,700	930,600	335,400	
	Total payment incl. pension	4,827,100	4,869,100	4,824,000	1,988,454	
	Percentage change in payment excl. pension	12.2%	0.9%	-0.9%	-57.5%	
Sigurd Austin, EVP (4 months 2020)	Total payment excl. pension	4,246,000	1,583,700			
	Pension	697,300	213,900			
	Total payment incl. pension	4,943,300	1,797,600			
	Percentage change in payment excl. pension	3.7%	9.1%			



Kaare Østgaard, CEO (5 months 2020)	Total payment excl. pension	4,122,500	1,374,900			
	Pension	854,500	333,900			
	Total payment incl. pension	4,977,000	1,708,800			
	Percentage change in payment excl. pension	7.6%	-17.6%			
Total	Total payment excl. pension	47,145,000	47,358,700	47,377,352	49,341,411	55,721,282
	Pension	6,250,600	6,487,800	6,589,900	6,537,500	6,194,869
	Total payment incl. pension	53,395,600	53,846,500	53,967,252	55,537,911	61,916,151
	Percentage change in payment excl. pension	10.4%	0.8%	0.2%	2.9%	11.5%
Annual change also for the Board						
Gisele Marchand, Chair (Board member 1 Jan. 2018–5 April 2018. Chair 5 April 2018–31 Dec. 2018)	Total remuneration	698,800	736,400	772,300	1,038,500	901,000
	Percentage change	26.8%	5.4%	4.9%	34.5%	-13.2%
Eivind Elnan, board member (6 April 2017–31 Dec. 2017)	Total remuneration	333,000	377,900	447,600	510,500	516,171
	Percentage change	10.9%	13.5%	18.4%	14.1%	1.1%
Hilde Merete Nafstad, board member (6 April 2017–31 Dec. 2017)	Total remuneration	365,800	416,400	458,600	511,000	529,200
	Percentage change	-2.0%	13.8%	10.1%	11.4%	3.6%
Vibeke Krag (incl. audit fee of NOK 166,000), board member (1 April 2018–31 Dec. 2018)	Total remuneration	407,500	447,700	506,600	682,500	587,700
	Percentage change	0.8%	9.9%	13.2%	34.7%	-13.9%
Terje Seljeseth, board member (1 April 2018–31 Dec. 2018)	Total remuneration	365,800	402,700	416,600	466,900	473,300
	Percentage change	0.7%	10.1%	3.5%	12.1%	1.4%
Tor Magne Lønnum, board member (25 May 2020–31 Dec. 2020)	Total remuneration		143,800	447,600	485,200	514,440
	Percentage change			1.7%	8.4%	6.0%



Gunnar Sellæg, board member (25 May 2020–31 Dec. 2020)	Total remuneration		114,800	355,600	563,300	424,100
	Percentage change			1.6%	58.4%	-24.7%
Ellen Kristin Enger, employee rep. (25 May 2020–31 Dec. 2020)	Total remuneration		112,300	355,600	563,300	433,000
	Percentage change			1.7%	58.4%	-23.1%
Ruben Pettersen, employee rep. (25 May 2020–31 Dec. 2020)	Total remuneration		141,300	447,600	503,000	511,800
	Percentage change			1.7%	12.4%	1.7%
Sebastian Buur Gabe Kristiansen, employee rep. (1 Sept. 2020–31 Dec. 2020)	Total remuneration		68,700	408,000	466,900	482,200
	Percentage change			6.1%	14.4%	3.3%
Per Arne Bjørge, board member	Total remuneration	452,700	323,000			
	Percentage change	0.9%	-28.7%			
Gunnar Mjåtvedt, employee rep. (1 Jan. 2020–25 May 2020)	Total remuneration	396,000	285,200			
	Percentage change	1.0%	-2.8%			
Anne Marie Nyhammer, employee rep. (1 Sept. 2016–31 Dec. 2016) (1 Jan. 2020–25 May 2020)	Total remuneration	326,200	229,200			
	Percentage change	15.3%	0.5%			
Lotte Kronholm Sjøberg, employee rep. (1 Jan. 2020–25 May 2020)	Total remuneration	365,800	334,000			
	Percentage change	4.2%	0.8%			
John Giverholt, board member (7 April 2016–31 Dec. 2016)	Total remuneration	406,800	295,700			
	Percentage change	10.4%	-27.3%			
Total	Total remuneration	4,118,400	4,429,100	4,616,100	5,791,100	5,372,911
	Percentage change	9.2%	7.5%	4.2%	25.5%	-7.2%



Company's profit*						
Profit after tax		6,594	4,754	7,141	3,438	4,130
		77%	-25%	44%		20%
Underwriting result, general insurance		4,036	5,076	5,718	5,536	4,469
		12%	26%	13%		-19%
Insurance revenue, general insurance		24,650	27,161	29,136	32,218	36,162
		2%	10%	7%		12%
Return on equity		28%	19%	31%	15%	18%
		11%	-9%	12%		18%
Combined ratio, general insurance		84%	81%	80%	83%	88%
		-1%	-2%	-1%		6%
Solvency ratio		206%	198%	190%	179%	166%
		16%	-8%	-8%		-8%
Customer satisfaction		78%	79%	79%	78%	78%
Average remuneration broken down by no of FTEs						
Company employees (Norway)		729,877	763,295	797,740	850,378	914,866
Average percentage change		3.2%	4.6%	4.5%	6.6%	7.6%
Employees in Gjensidige ASA (Norway, Sweden, Denmark)		3,150	2,935	2,990	3,188	3,405



* Figures before 2022 are based on the accounting principles in IFRS 4 Insurance Contracts. Figures from and including 2022 are based on new accounting principles (IFRS 17 Insurance Contracts) for the recognition of insurance contracts.

³ Irregular variations in annual change are due either to a decrease/increase in variable pay linked to e.g. length of time in senior management, lower/higher payments in kind, or exchange rates or different salary levels in Denmark, Sweden, Norway, respectively.

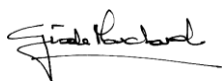


Statement by the Board

The Board of Directors has today considered and adopted the remuneration report for Gjensidige Forsikring ASA for the 2023 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b) of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the General Meeting on 20 March 2024 for a final decision.

Oslo, 15 02 2024



Gisele Marchand
Chair



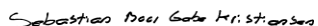
Eivind Elnan
Board Member



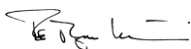
Ellen Kristin Enger
Board Member



Vibeke Krag
Board Member



Sebastian B G Kristiansen
Board Member



Tor Magne Lønnum
Board Member



Hilde M Nafstad
Board Member



Ruben Pettersen
Board Member



Terje Seljeseth
Board Member



Gunnar Robert Sellæg
Board Member



Geir Holmgren
CEO



Statement by the auditor



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To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S ASSURANCE STATEMENT ON THE REPORT ON PAY AND OTHER REMUNERATION OF EXECUTIVE PERSONNEL

Conclusion

We have performed an assurance engagement to obtain adequate assurance that Gjensidige Forsikring ASA's report on pay and other remuneration of executive personnel (the pay report) for the financial year that concluded on 31 December 2023 has been prepared in accordance with Section 6-16b of the Public Limited Liability Companies Act and the regulations related thereto.

In our opinion, the pay report has largely been prepared in accordance with Section 6-16b of the Public Limited Liability Companies Act and the regulations thereto.

The Board's responsibilities

The Board is responsible for preparing the pay report and for ensuring that it contains the information required under Section 6-16b of the Public Limited Liability Companies Act and the regulations related thereto. The Board is also responsible for such internal control as it finds necessary to enable the preparation of pay reports that are free from material misinformation, whether due to fraud or error.

Our independence and quality control

We are independent of the Company as required by law, regulations and the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (the IESBA rules), and we have complied with our other ethical obligations under these requirements. The auditing firm applies the International Standard for Quality Management (ISQM) 1, which requires the firm to design, implement and observe a system of quality management that includes policies or procedures that are consistent with ethical requirements, professional standards and applicable laws and regulations.

The auditor's duties and responsibilities

Our task is to express our opinion on whether the pay report contains the information required under Section 6-16b of the Public Limited Liability Companies Act and the regulations related thereto, and that the information in the pay report is free from material misinformation. We have performed our work in accordance with the international standard for insurance (ISAE) 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

We have familiarised ourselves with the guidelines for stipulating pay and remuneration of executive personnel, approved by the General Meeting. Our activities involved gaining an understanding of the internal control relevant to the preparation of the pay report to be able to carry out control activities that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We also verified that the information in the pay report is complete and accurate, including that it contains the information required by law and pertaining regulations. In our opinion, the evidence obtained forms a sufficient and appropriate basis for our conclusion.

Oslo, 15 February 2024
Deloitte AS

Eivind Skaug
State Authorised Public Accountant
(electronically signed)

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