

Delivering superior customer experiences and stable returns

January 2022



Gjensidige is a highly profitable and leading general insurer in the Nordic and Baltic market

Leading position



Strong brand
built over
200 years

#1

In Norway
(26% market share)

Nordic/ Baltic
growth agenda

~2 million
customers

Retail
SME

Very high
loyalty

Strong performance

Premiums NOK 29 bn

ROE > 19%
(avg since IPO)

TSR > 600%
(since IPO)

Dividend pay-out ratio **~80%**
Unique **customer dividend ~14%**

(Based on regular dividend, avg since IPO)

Efficient operation

Superior
customer
experiences



Profitability before growth

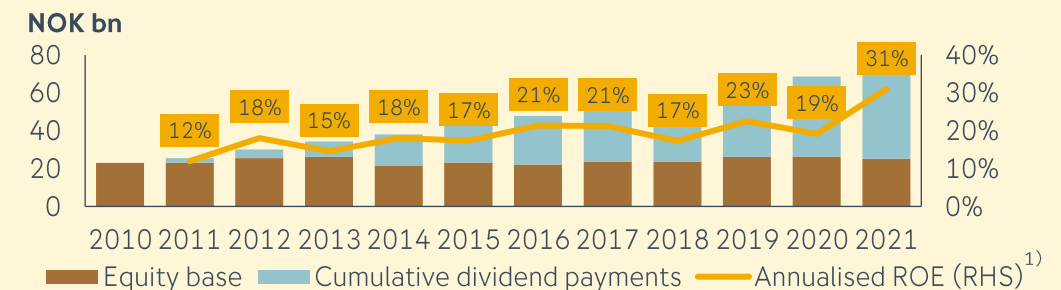
Analytical
approach from
A to Z

Cost efficient
<15%
cost ratio

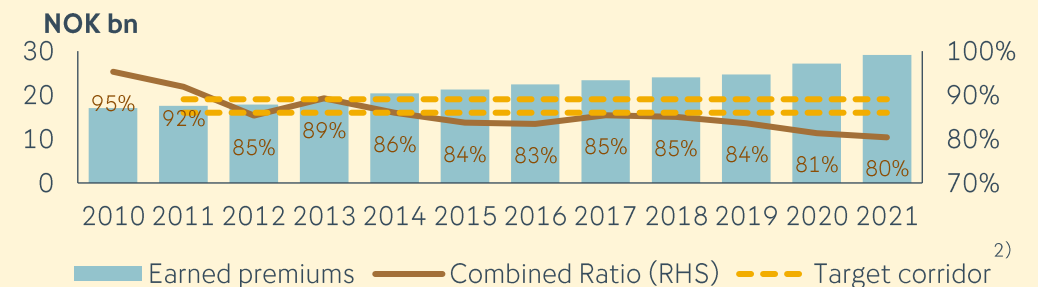
Attractive value proposition

- Proven track-record
- Hard-to-copy position in attractive markets
- Strong brand and loyal customer base
- Efficient and scalable operations
- Strong sustainability credentials
- Efficient and robust capital structure
- Attractive dividend policy and unique customer dividend model

Strong value creation since IPO...



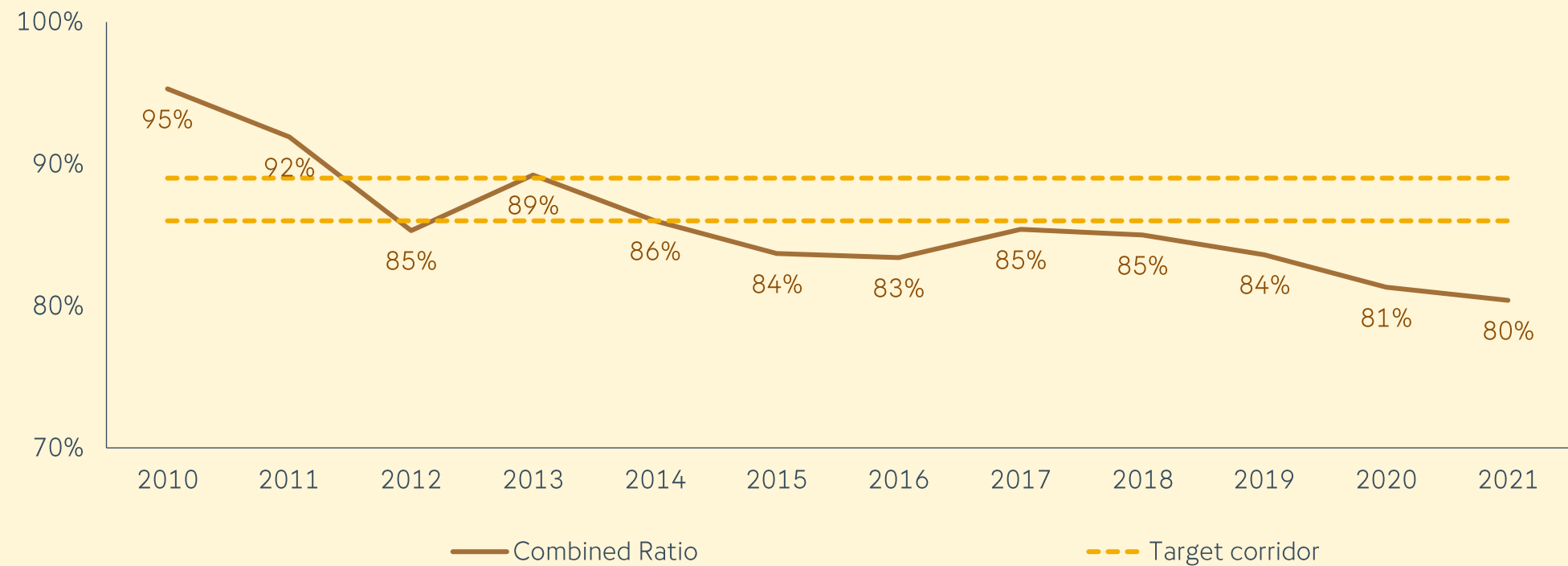
...driven by solid growth, underwriting and cost discipline



¹⁾ Annualised ROE (RHS) Q4 2021

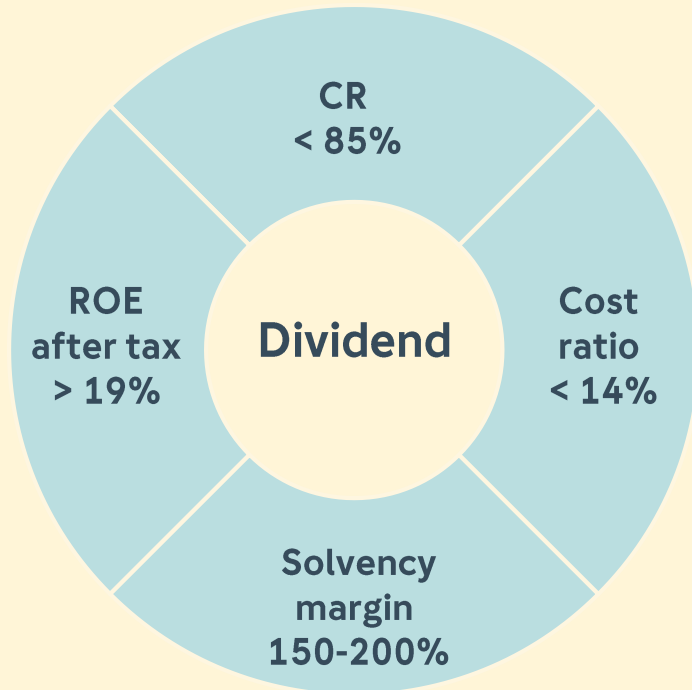
²⁾ Combined ratio target on an undiscounted basis, assuming ~NOK 1bn annual run-off gains through 2022.

Proven ability to secure profitability over time



Strong ambitions for the benefit of all stakeholders

Ambitious annual financial targets 2022–2025



Taking care of people, and our planet



Key sustainability goals:

- **80%** premiums from sustainable products by 2025
- **35% reduction** in CO₂e from claims handling processes by 2025
- **Net 0** emission in investment portfolio by 2050

Operational KPIs to support delivery on financial targets

Our operational KPIs towards 2025



Customer orientation

Customer satisfaction, Group > **78**

Retention:

- Norway > **90%**
- Outside Norway > **85%**



Efficient and sustainable operations

Digitalisation index, Group > **+10% annually**

Digital claims reporting, Group > **85%**

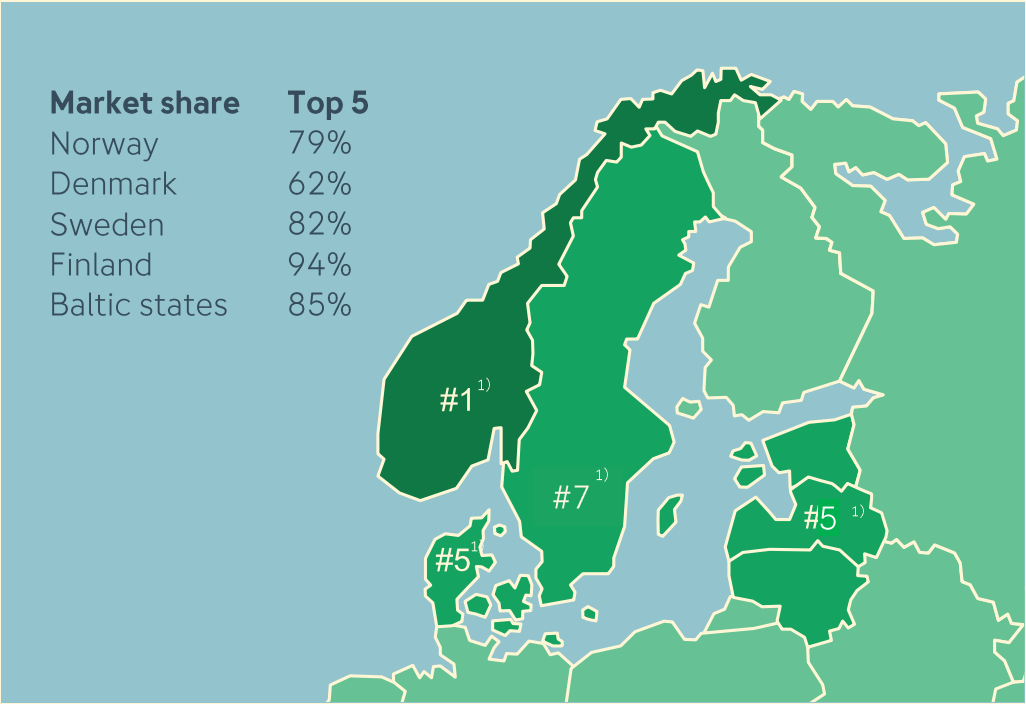
Automated claims processing¹⁾, Norway > **70%**

Sustainability KPIs, Group

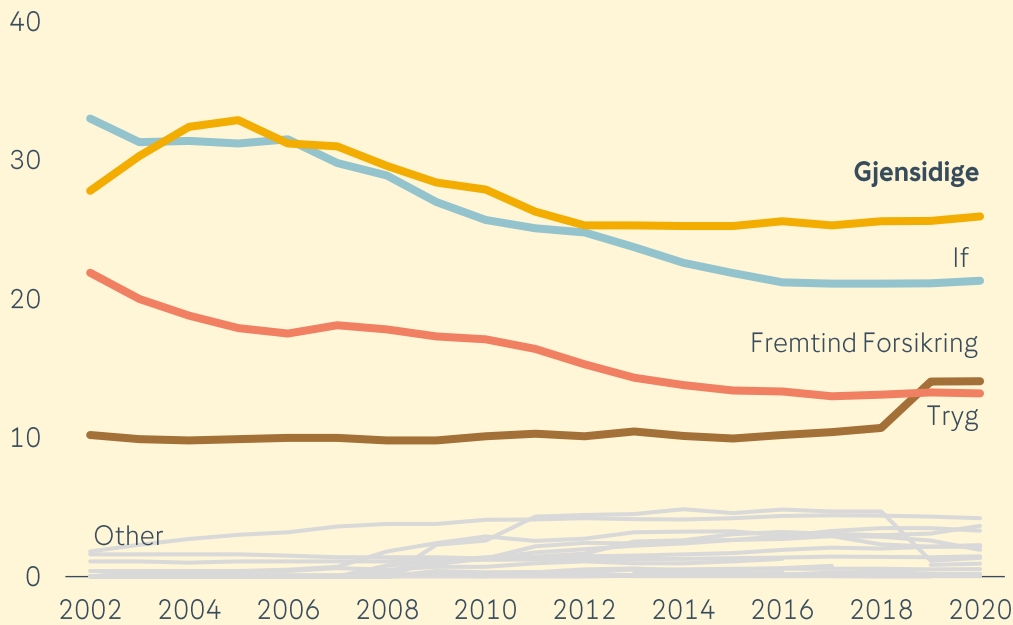
¹⁾ Process after claims have been reported

Superior Norwegian position, strong potential outside Norway

Growth ambition in Nordic/Baltic region



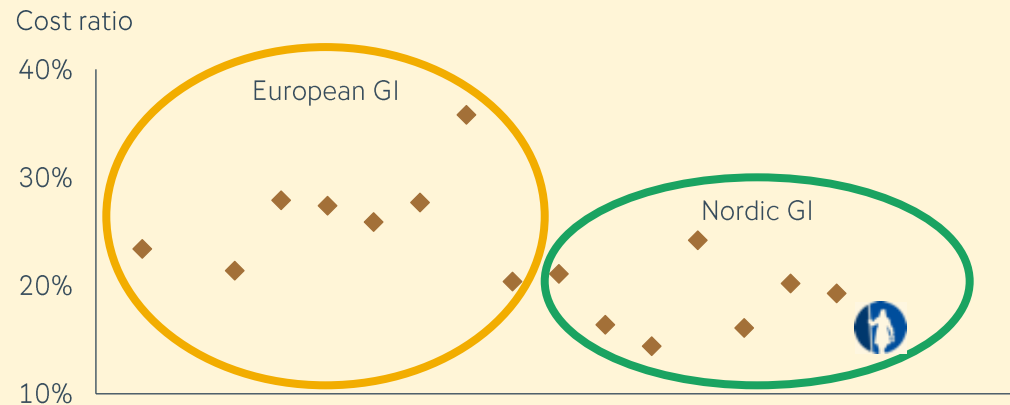
Ambition to secure strong position in Norway



Sources: Finance Norway, non-life insurance, 3rd quarter 2021, Insurance Sweden, 3rd quarter 2021, The Danish Insurance Association 4th quarter 2020. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2021. ¹⁾Based on Net earned premiums for Gjensidige Q4 2021 in each country. Source: Finance Norway. 19 companies in "Other" category

We operate in an attractive marketplace – further consolidation expected

Stable market and high barriers to entry...



- Superior cost positions
- Strong local brands
- High customer loyalty
- Integrated value chains

...size and scale are increasingly important

Meet compliance complexity

Enable strategic/tech investments

Attract and develop skills

Increase diversification

Be a preferred alliance partner

Unique strengths provide competitive advantage

Brand awareness and strength	Quality mark in a competitive and digitalised environment
Loyal customers	Low acquisition costs and high-quality portfolio
Customer dividend model	Building loyalty and preference in Norway
Technology platform and analytical capabilities	Investing in technology and competency key to analysing Big Data and applying insight

Hard-to-copy position based on our people and culture

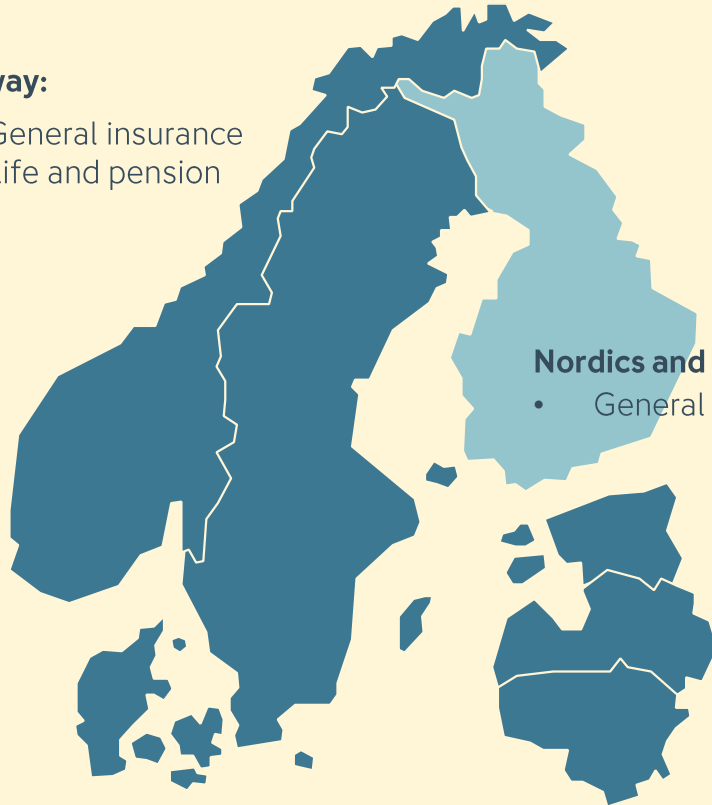


Further profitable growth opportunities

M&A to supplement organic growth

Norway:

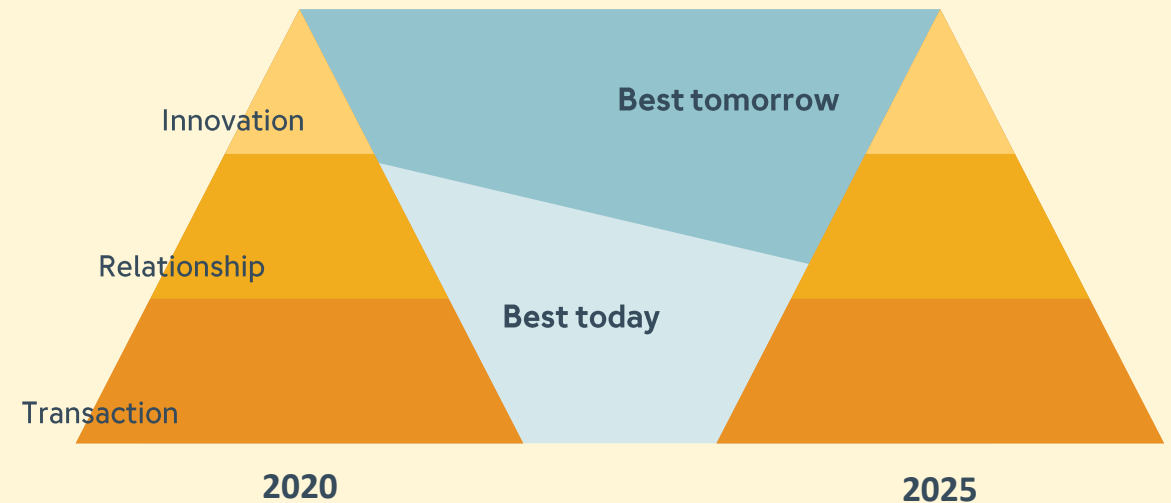
- General insurance
- Life and pension



Nordics and the Baltics:

- General insurance

Exploite existing business opportunities and explore new products, services and business models



Seeking even deeper relevance for our customers



Become a preferred problem solver and partner in mobility solutions



Help customers to secure safe and good lives at home



Help customers to secure pension, lives and good health



Relevant and frequent customer contact
Access to data



Attract profitable customers, increase share of wallet and maintain retention

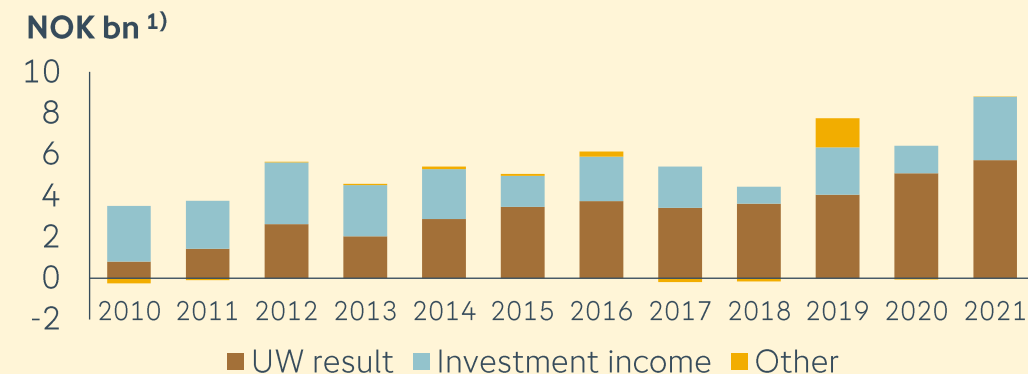
Help customers avoid damages and incentivise for sustainable choices

Premium growth and underwriting discipline offset challenging investment environment

Continued solid premium growth expected

- Organic growth in line with nominal GDP growth over time
- Continued complementary growth through M&A

Solid underwriting increasingly important

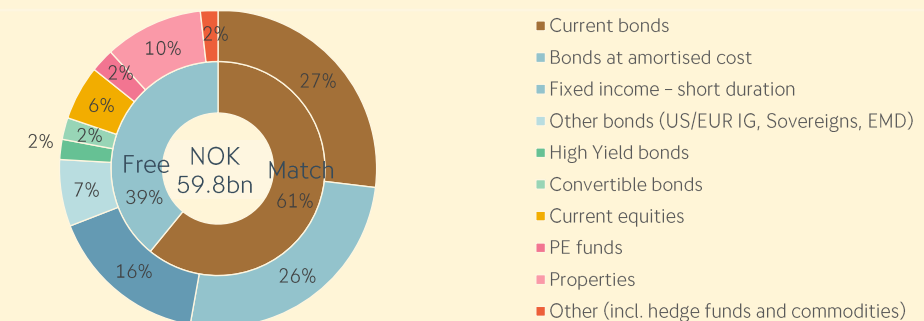


¹⁾ Split of pre-tax profits

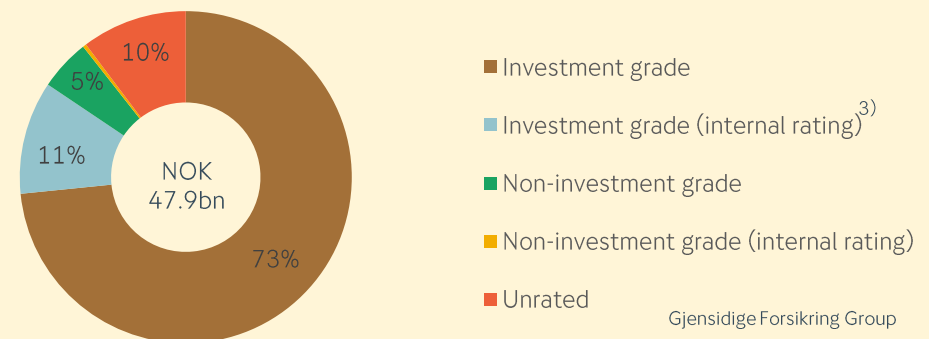
²⁾ Investment portfolio as at Q4 2021

³⁾ Internal rating – rating by Gjensidige. 97% of this portfolio rated as Investment grade

Conservative investment approach – balanced investment portfolio ²⁾

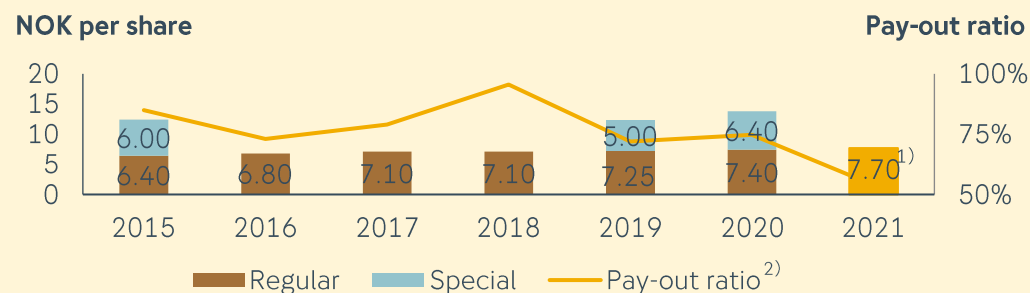


High credit quality

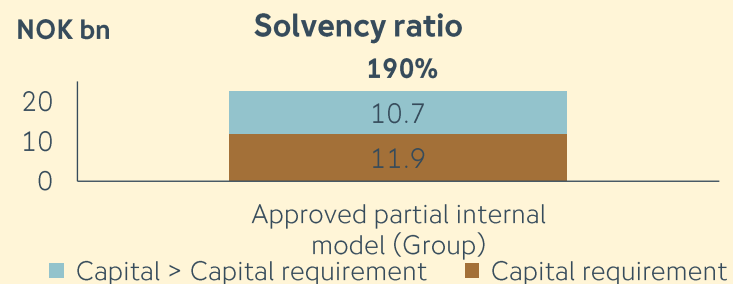


We have an attractive dividend policy – supported by a solid capital position

Strong track record of generating attractive shareholder returns



...supported by a strong capital position



Dividend policy

Gjensidige targets high and stable nominal dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account.

Over time, Gjensidige will also payout excess capital.

Regular

Special

¹⁾ Proposed 2021 dividend to be resolved by the AGM 24 March 2022 ²⁾ Pay-out ratio based on regular dividend

Our priorities towards 2025



Build on our strong and unique position in Norway



Strengthen profitability and grow outside Norway



Maintain capital discipline and attractive dividends

Enablers

Customer insights and relevance, supported by our customer dividend model

Efficient cost base, supported by our operational excellence in distribution and claims handling

Solid capitalisation, providing ample financial flexibility

Attractive value proposition

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Gjensidige