Gjensidige

Delivering superior customer experiences and stable returns

July 2024

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

Leading position

- Strong brand
- #1 in Norway[1]
- Growth ambitions
- ~2 million customers
- Retail SME
- Very high loyalty

Strong performance

- Insurance revenue NOK 38 bn
  Norway ~75% | ~25% outside Norway
- ROE > 19% (avg. since IPO)
- TSR ~700% (since IPO)
- Dividend pay-out ratio ~80%
  Unique customer dividend ~13%[2]

Efficient operation

- Superior customer experiences
- Profitability before growth
- Analytical approach from A to Z
- Targeting cost ratio ~13%

This presentation contains alternative performance measures (APMs). APMs are described on www.gjensidige.no/reporting in document named APMs Gjensidige Forsikring Group Q2 2024.

[1] 26% market share in Norway

[2] Based on regular dividend, avg. since IPO

We put the customer at the heart of everything we do

Our mission

We safeguard life, health and assets

Our vision

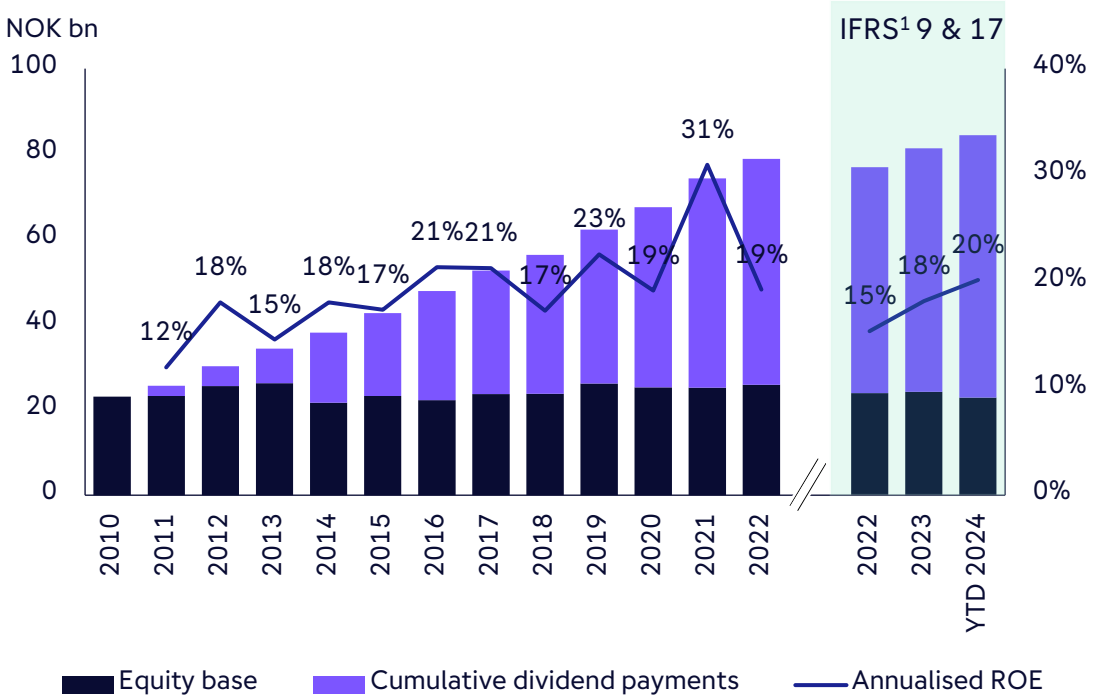
We shall know the customer best and care the most

Our position

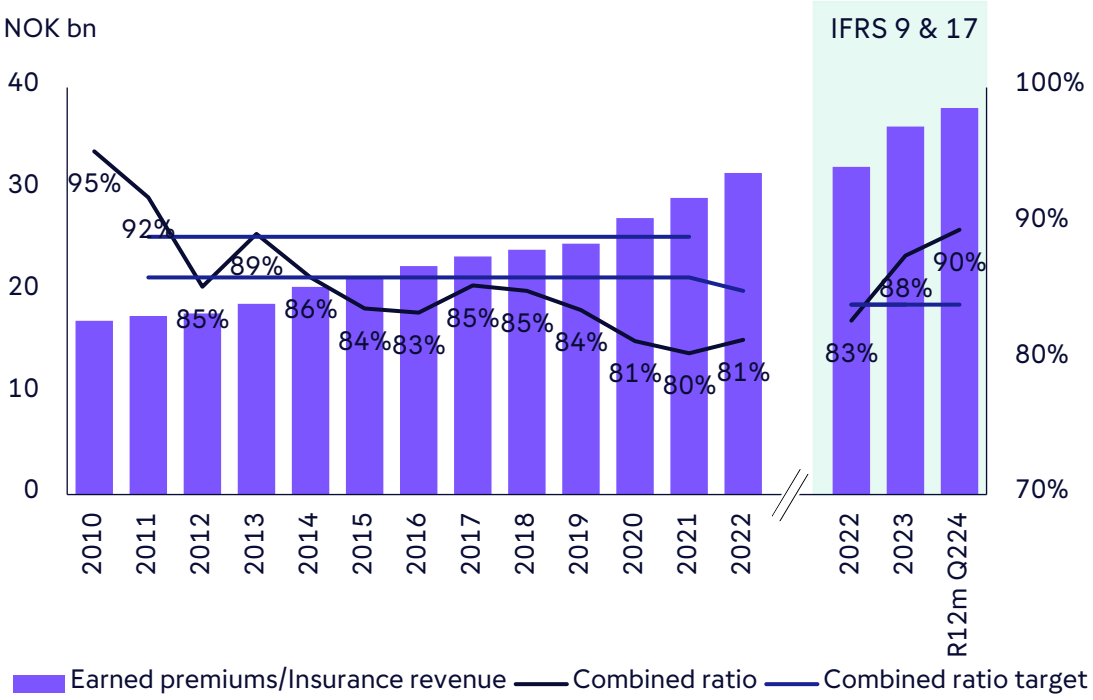
Gjensidige is the insurance company that leads the way and finds new ways to create a sense of security

Strong performance

Strong value creation since IPO…



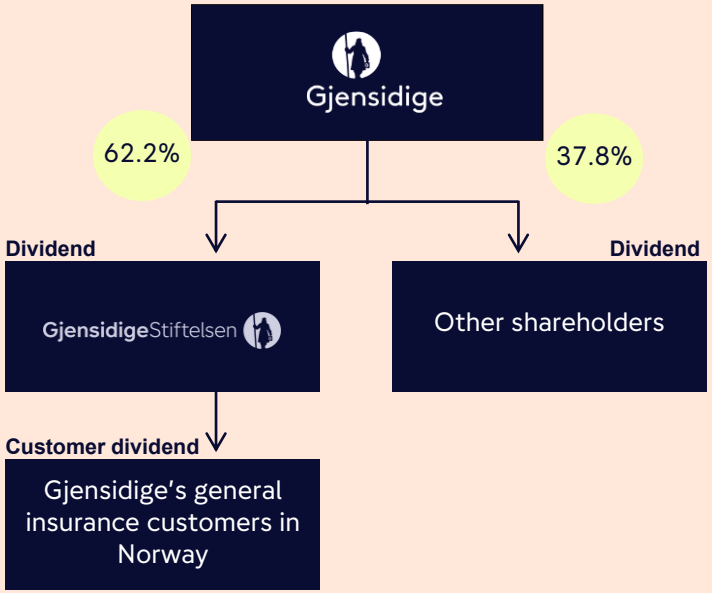
…driven by solid growth, underwriting and cost discipline



[1] IFRS® Accounting Standards as adopted by the EU

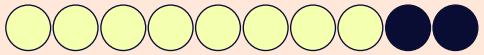
Unique customer dividend model in Norway

Dividend structure

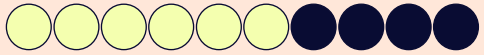


High awareness[1]

Customer awareness



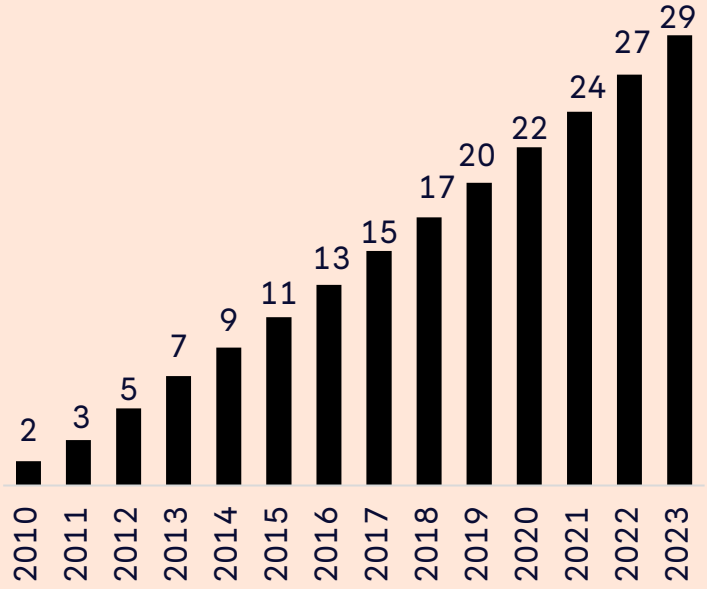
Contributes to their loyalty



Non-customer awareness

Total accumulated customer dividend since IPO

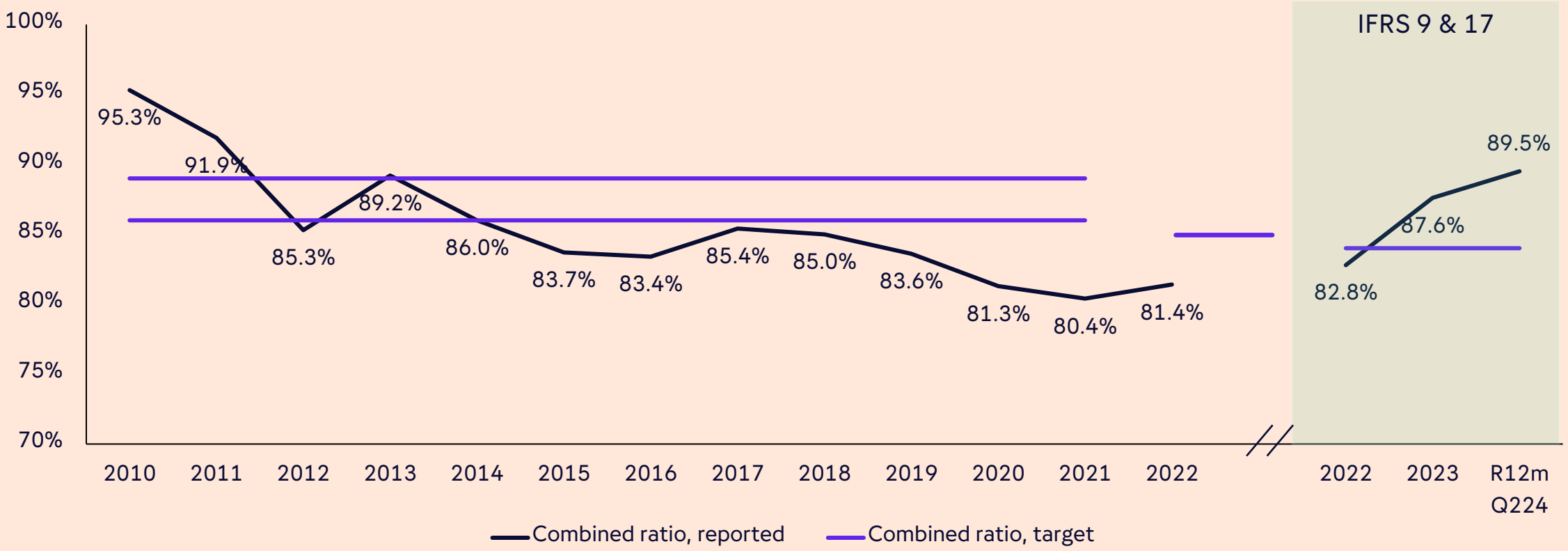
NOK bn



[1] Survey conducted in Q2 2024

Proven ability to secure profitability over time

Combined ratio



Strong ambitions for the benefit of all stakeholders

Annual financial targets

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

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 CO_2e 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

Operational KPIs to support delivery on financial targets

Metric	Status Q2 2024	Target 2026
Customer satisfaction (Group)	78	> 78
Customer retention (Norway/Outside Norway)	91%	> 90%
	80%	> 85%
Digital distribution index (Group)	+5.5%	> +5-10% annually
Distribution efficiency (Private)[1]		+25%
Digital claims reporting (Group)	75%	> 85%
Automated claims processing (Norway)	60%	> 70%

[1] New metric from 2024

Strong governance to oversee risk and opportunities for people, planet and profit

Board
Adopts sustainability goals and follows up the status of measures and effect

CEO
Implements sustainability strategy throughout the Group, follows up the status of goal attainment and reports the status of measures and effect to the Board

Senior Group Management
Implement sustainability strategy and measures to achieve goals per segment/area

Sustainability council
Interdisciplinary team, follows up measures and effects for the Group. Provides input to GRC and CMC in the event of uncovered dilemmas or risk of failure to achieve goals.

Our mission is to safeguard life, health and assets - sustainability is in our DNA

Sustainability strategy

Inform

- Build competence related to climate adaption and nature risk
- Damage prevention measures

Interact

- Contribute to increased reuse and circular economy
- Collaborate to improve research related to climate and nature risk
- Collaborate on preventive mental health measures

Invest

- Invest in our employees
- Invest in new technology to improve customer solutions
- Steer capital towards sustainable solutions and companies

ESG integrated in key processes

Sustainability enablers

- Empowered employees
- Excellent risk management
- Efficient processes

Ratings and commitments

Rating agencies	About the rating	Score
MSCI	ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities.	AAA
SUSTAINALYTICS	ESG rating assessing financially material Environmental, Social and Governance (ESG) data.	17.2 low risk (low 0-19.9)
ISS ESG	Rates companies on their sustainability performance	Prime/C
CDP	A CDP score is a snapshot of a company's environmental disclosure and performance.	C
	Supplier Engagement Rating (SER) evaluates corporate supply chain engagement on climate issue	A -
ecovadis	Rates company's sustainability based on environmental impact, labor, and. human rights standards, ethics, and procurement practices.	Gold (top 3%)

Signatory/supporting

THE GLOBAL COMPACT WE SUPPORT

PSI Principles for Sustainable Insurance

Signatory of: PRI Principles for Responsible Investment

Skift Næringslivets klimaledere

CDP DISCLOSURE INSIGHT ACTION

norsif

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

DIVERSITY CHARTER DENMARK

Women in Finance Charter

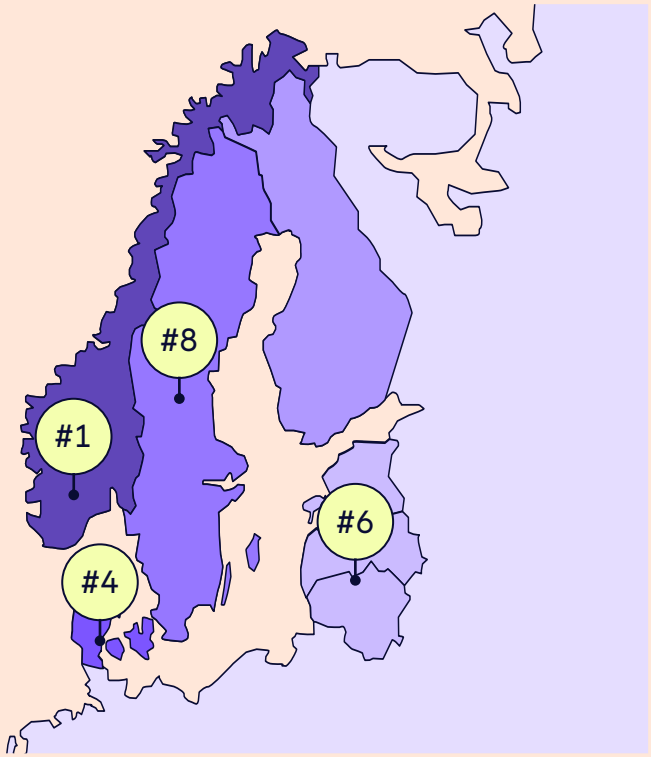
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Guide against greenwashing

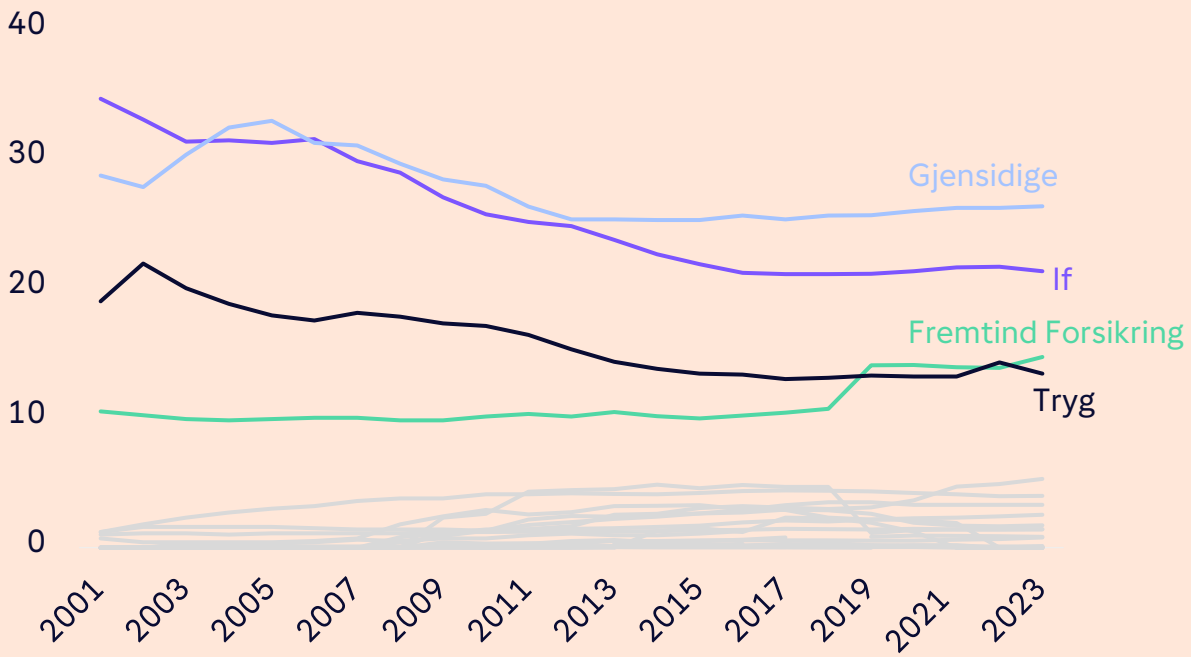
Superior Norwegian position, strong potential outside Norway

Market share, top 5

Norway	81%
Denmark	68%
Sweden	84%
Finland	93%
Baltic states	85%



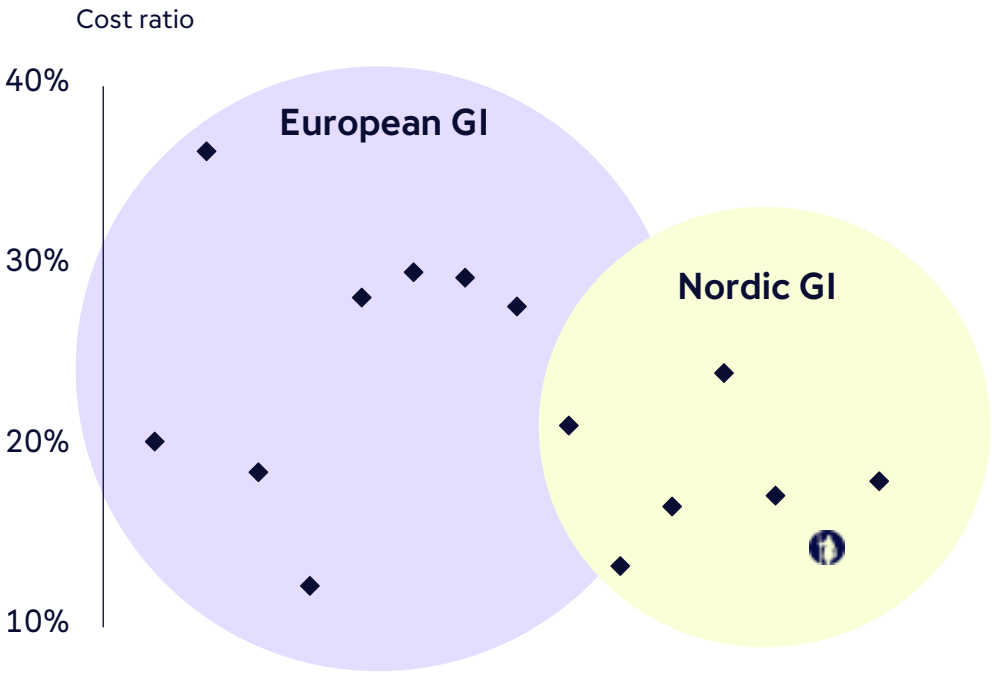
Ambition to secure strong position in Norway



Sources: Finance Norway, non-life insurance, 1st quarter 2024. Insurance Sweden, 1st quarter 2024, The Danish Insurance Association 2nd quarter 2023. Finance Finland, 4th quarter 2023. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 4th quarter 2023.

Attractive Nordic general insurance marketplace

Superior cost positions

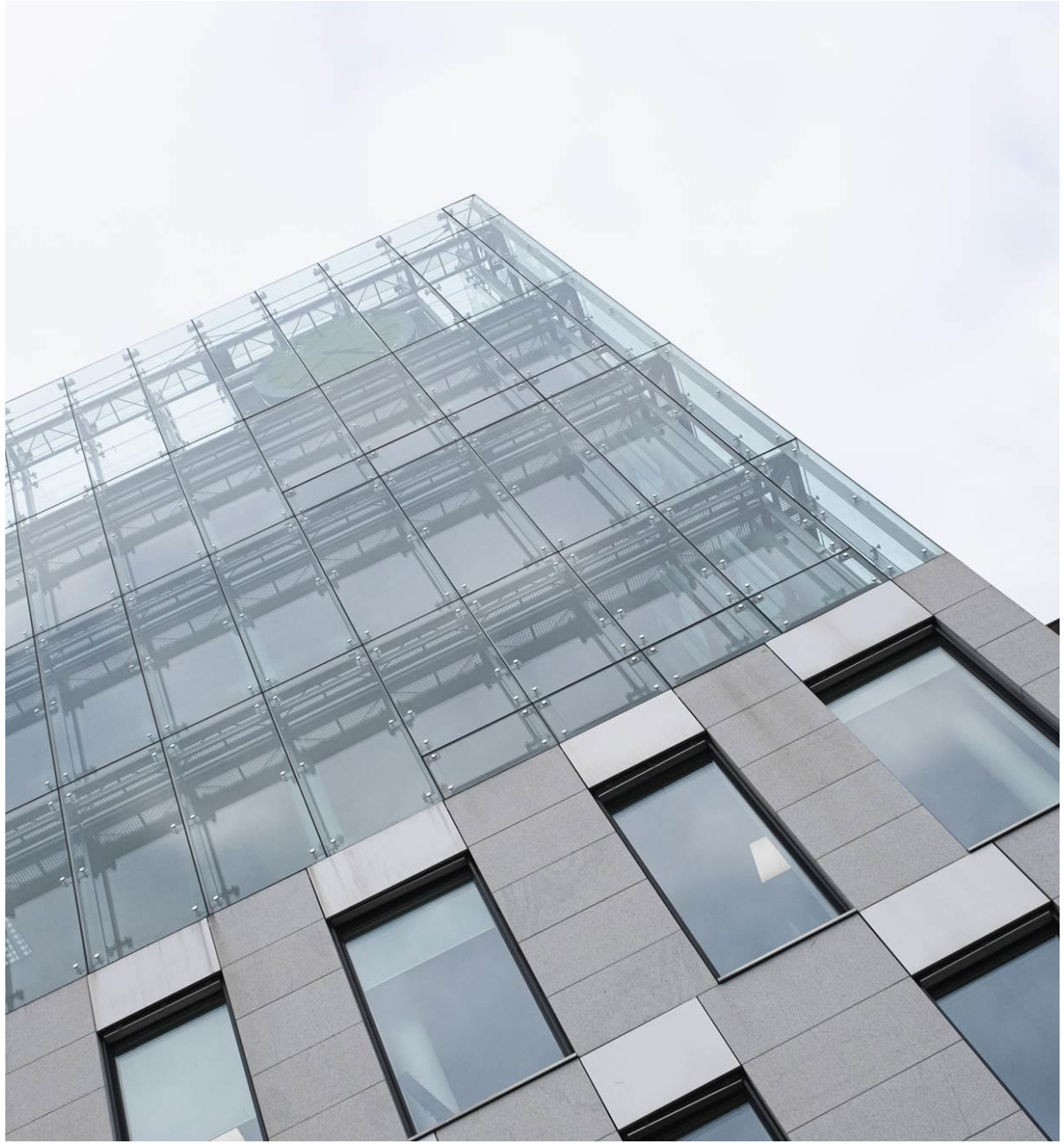


- High degree of digitalisation
- Integrated value chains
- Direct customer dialogue
- Strong local champions with strong brands
- High customer loyalty

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

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

Our core capabilities

Underwriting excellence

State of the art distribution model

Superior claims handling

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

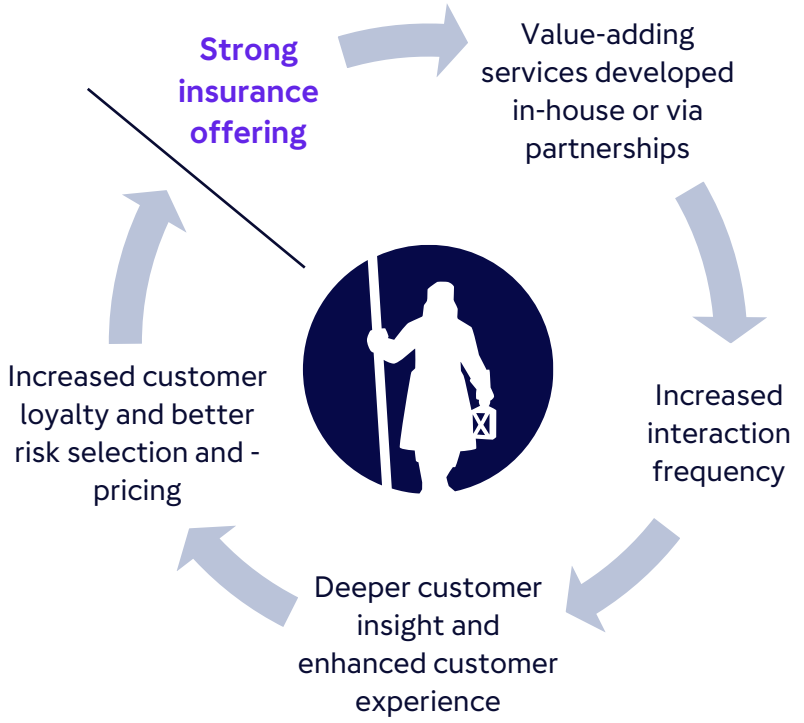
Seeking even deeper relevance for our customers and partners – safe, convenient and sustainable

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**

Our flywheel – strengthening the core



Improving customer experiences and loyalty

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

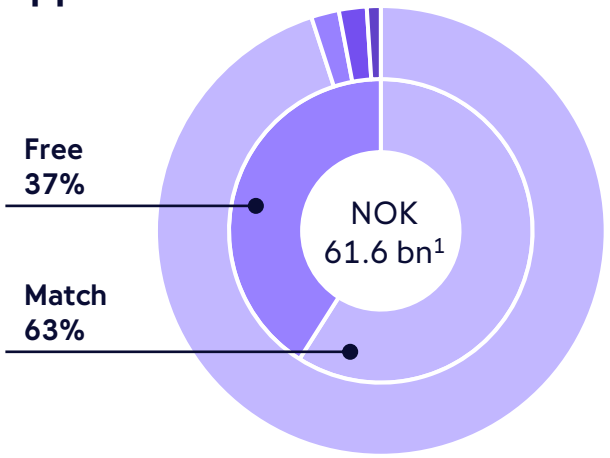
- Secure a diversified, broad and sustainable core insurance product offering
- Stay relevant, broaden customer engagement and increase loyalty

Underwriting discipline

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

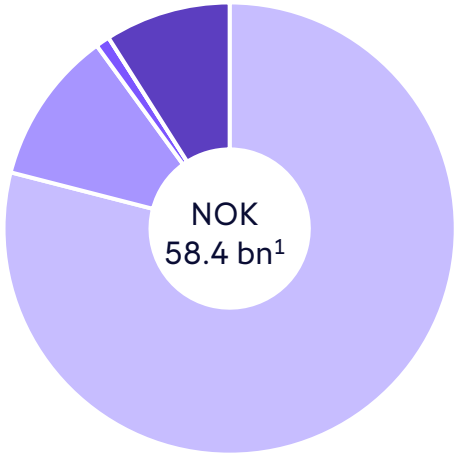
Investments supporting high and stable nominal dividends

Liquid, low risk portfolio with flexibility to exploit market opportunities



- Fixed-income: 95%
- Listed equities: 2%
- PE funds: 2%
- Other (incl. hedge funds and commodities): 1%

High credit quality



- Investment grade: 79%
- Investment grade (internal rating): 11%
- Non-investment grade: 0.9%
- Non-investment grade (internal rating): 0.4%
- Unrated: 9%

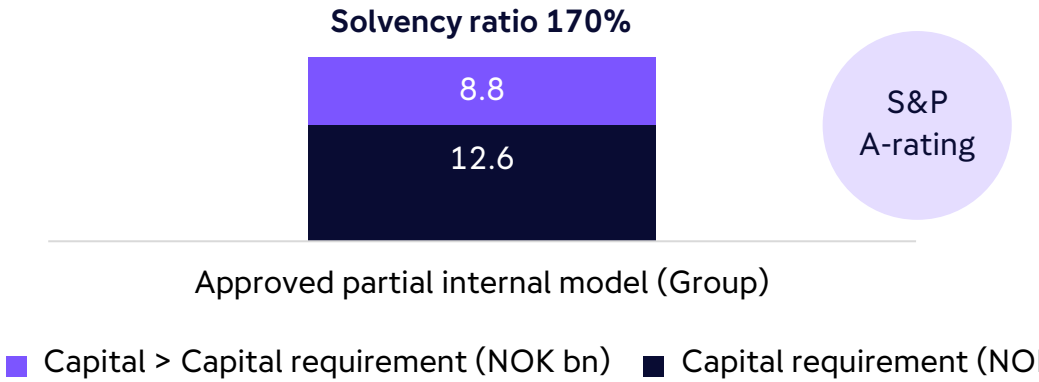
- Conservative investment approach
- Match portfolio to hedge liabilities,
  Free portfolio to generate excess return
- High running yield supports high ROE
- Aiming for net zero emissions in 2050

[1] Figures as at 30.06.2024

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

Regular
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.

Special
Over time, Gjensidige will also pay out excess capital.

[1] Pay-out ratio based on regular dividend

Our priorities towards 2026

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 boarders – 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

Enablers

Deep customer orientation	**Data-driven decision making**	**Sustainable solutions**	**Engaged and competent employees**
Efficient processes	**Strong brand**	**State-of-the-art technology**	

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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