

Capturing opportunities in property insurance

Sell-side Analyst Meeting in Oslo, 27 August 2025



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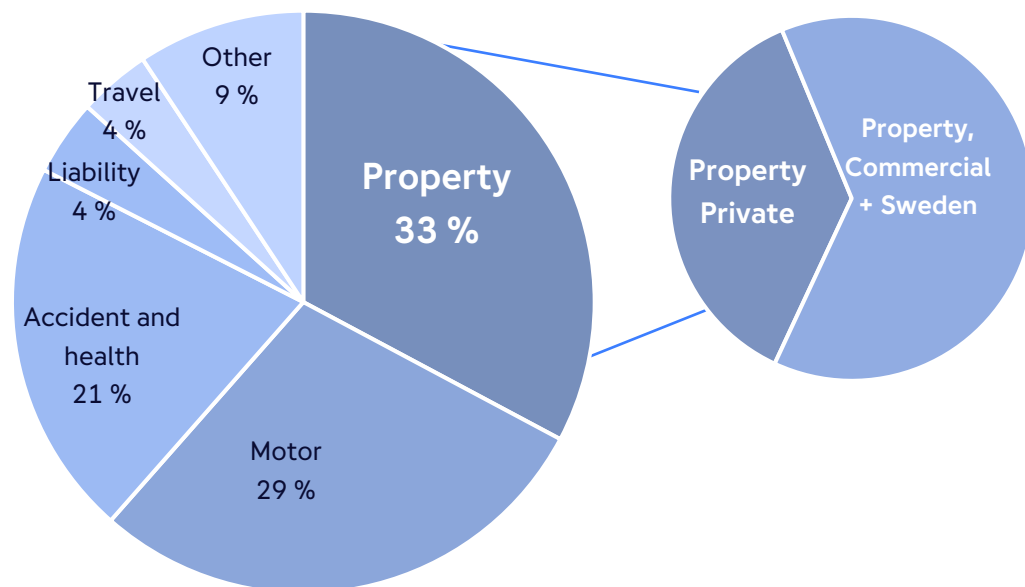
Gjensidige Forsikring provides alternative performance measures (APMs) in the financial reports, in addition to the financial figures prepared in accordance with the International Financial Reporting Standards (IFRS). The measures are not defined in IFRS (International Financial Report Standards) and are not necessarily directly comparable to other companies' performance measures. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included to provide insight into Gjensidige's performance and represent important measures for how management governs the Group and its business activities. Key figures that are regulated by IFRS or other legislation, as well as non-financial information, are not regarded as APMs. Gjensidige's APMs are presented in the quarterly report and presentation. All APMs are presented with comparable figures for earlier periods. The APMs have generally been used consistently over time. Definitions and calculations can be found at www.gjensidige.com.

Introduction

Today's topic: Private property insurance

A significant product with an attractive potential

Insurance revenue, Gjensidige Group¹



This presentation contains alternative performance measures (APMs). APMs are described on www.gjensidige.com/investor-relations/reports-and-presentations

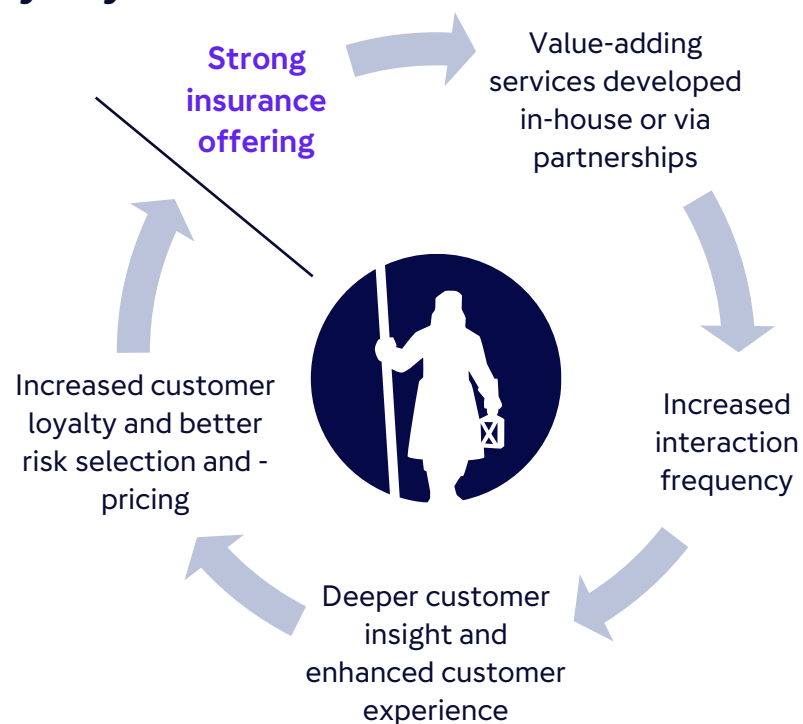
¹⁾ R12 mths. Q2 2025. Excl. the Baltics.





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

Consistently enhancing customer experience and loyalty



**Support safe and comfortable living
Create incentives for sustainable choices**



Property, Private Norway, Q2 2025: Continued positive effect of implemented pricing measures

Property, Private Norway

Claims frequency

Q2'25/Q2'24: **-18.1 %** (Q2 2024 impacted by fires)

Claims inflation (repair cost)

Q2'25/Q2'24: **+4.0%**

Expectation for next 12-18 months: **3-5 %**

Implementing targeted measures



Average premiums continue to rise significantly

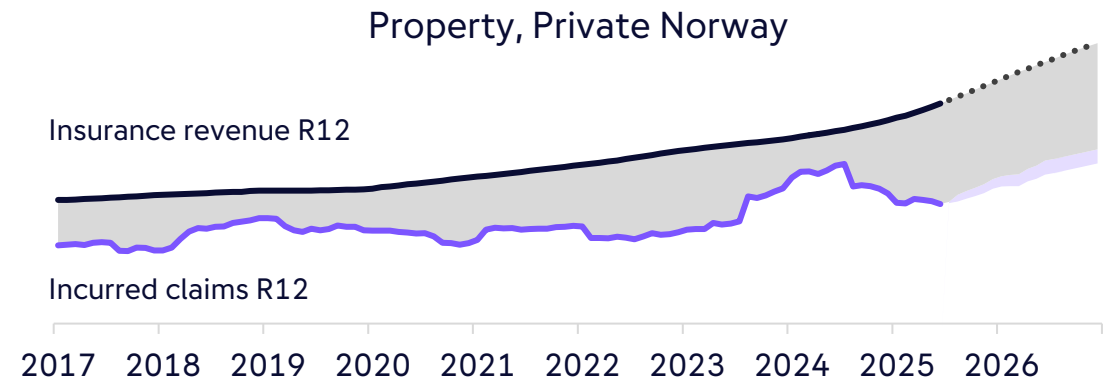
Average premium in force, per unit

- End Q2'25/end Q2'24: **+14.5 %**
- Ongoing pricing measures moderated but still high at **+14.5%** from July 2025

Claims for property insurance volatile in nature

- High weather exposure, with increasing incident frequency expected - reflected in pricing strategy
- Susceptibility to stochastic factors such as fires
- Inflation shown signs of stabilisation - ongoing pricing measures moderated

Gradual effect on profitability as policies are renewed and premium earned





Continued focus on improving profitability

- Strong growth momentum sustained
- Focus on ongoing measures and good cost control
- Solid capital position
- Good trajectory to deliver on financial targets

Annual financial targets

Metric	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

Seizing opportunities in property insurance

Seizing opportunities in property insurance

- **High-value customers**
Gjensidige's home insurance customers show strong loyalty, hold multiple policies, and contribute significantly to revenue.
- **Strong position across the housing journey**
Gjensidige has a broad presence across the housing journey, from property transactions to long-term homeownership.
- **Unlocking further potential in private property insurance**
 - Strengthening Gjensidige's role in property transactions
 - Scaling smart services
 - Supporting customers during the living phase

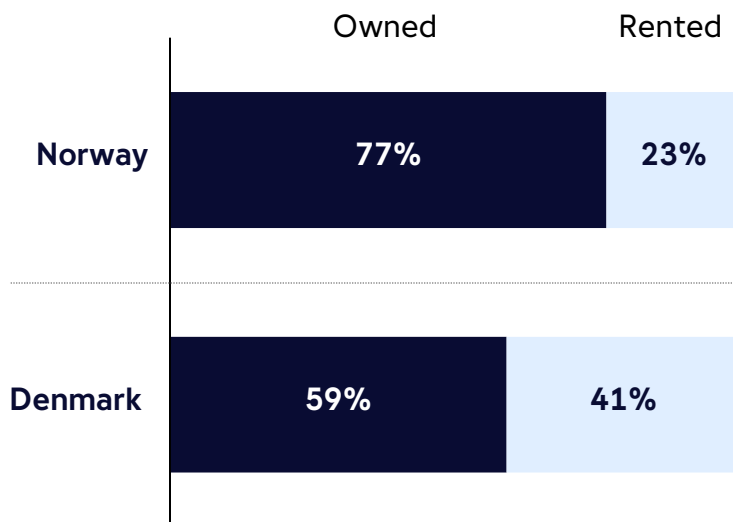




Homes are of substantial importance to customers

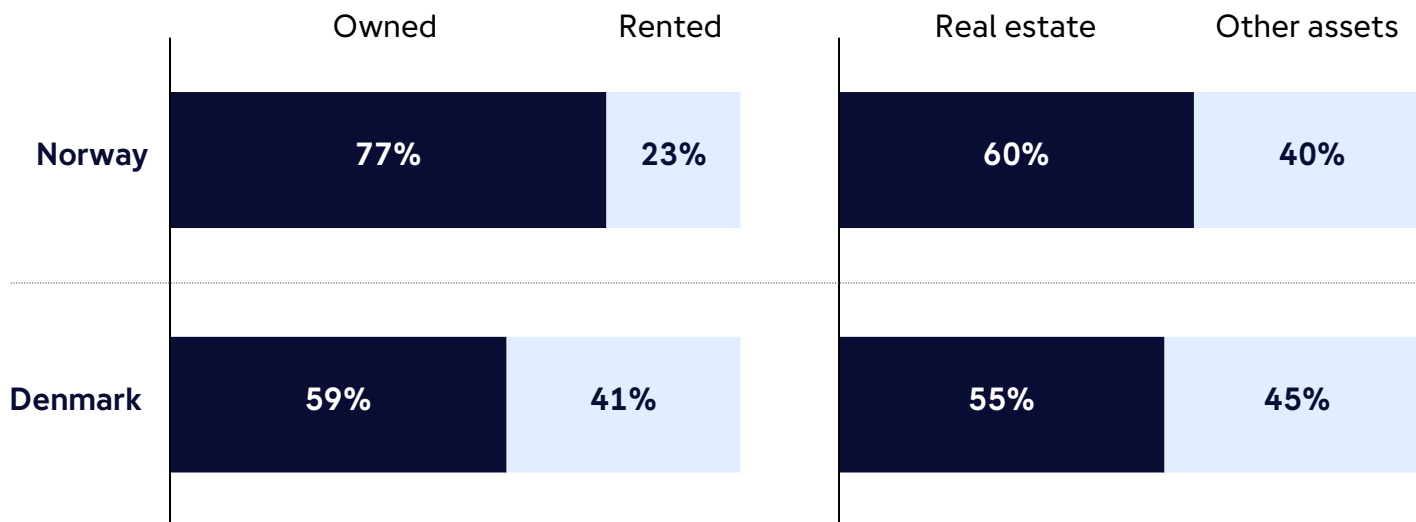
The majority of homes are owned

Type of occupancy¹



Real estate is a core asset

Type of private assets²



High spend on maintenance and upgrades³

Norway:
~ NOK 94 bn

Denmark:
~ NOK 84 bn

¹⁾ Statistics Norway / Denmark: Housing stock

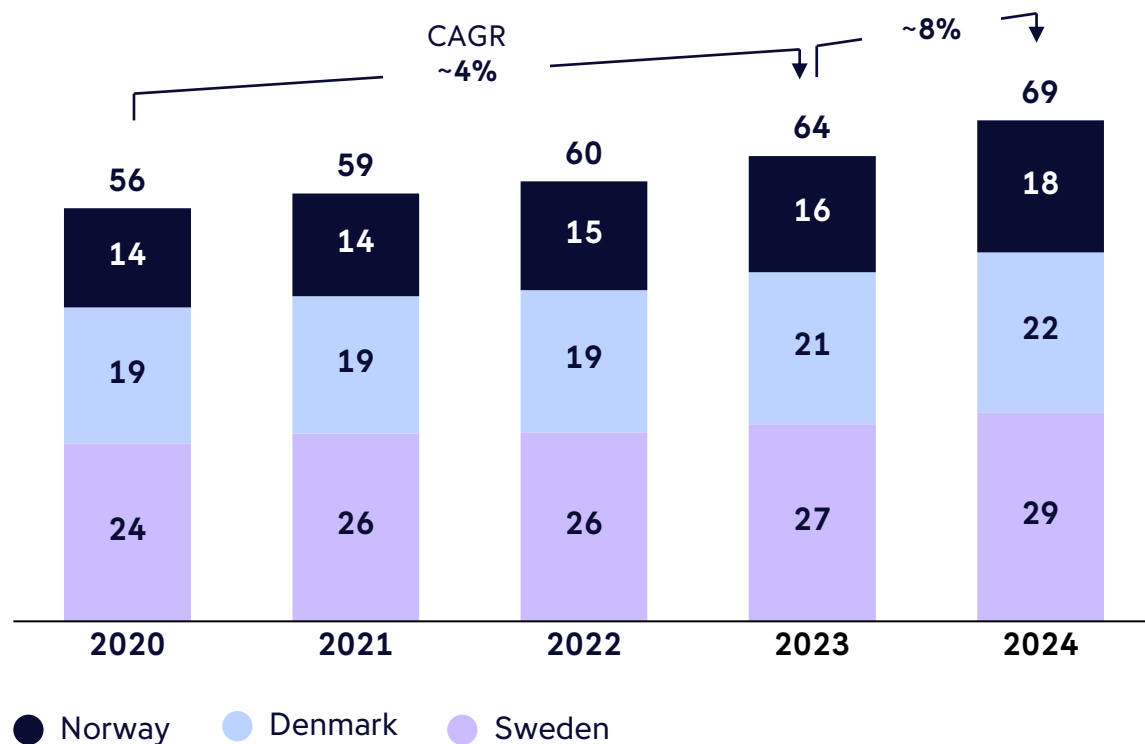
²⁾ Norges Bank – Financial Stability Reports & Investment Management / Danmarks Nationalbank – Financial Statistics and Credit Register Guidelines

³⁾ Statistics Norway – Housing Conditions / Huseierne – Bokstedsindeks 2024/ Statistics Denmark – Census of Housing 2025



Steady revenue growth with recent acceleration driven by pricing

Total market revenue from private property insurance (BNOK)¹



Key ongoing trends shaping demand

- Shift from single-unit to multi-unit housing
- Demographic shifts, including population growth, more individuals living alone, and an aging population drive demand for contents insurance
- Growing demand for climate-related home insurance coverage
- Rising demand for property transaction insurance

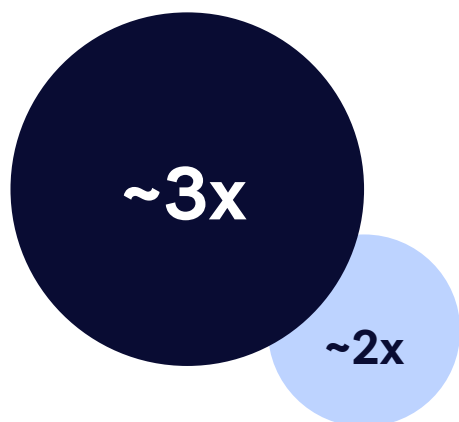
¹⁾ Sources: Finans Norge Statistikk (NO), Svensk Försäkring (SE), F&P (DK). Portfolio premiums for NO and SE; gross earned premiums for DK. FX rate as of 16.06.2025.



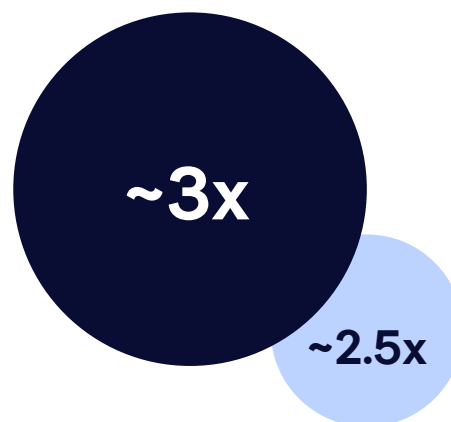
Home insurance customers represent a strategically important and high-value core segment with further potential...

Attractive features of home insurance customers in Gjensidige: broader in profile, higher in revenue and very loyal

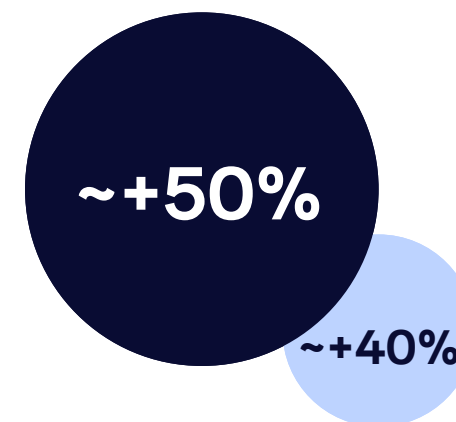
Average # of insurance policies
compared to other insurance holders



Average insurance revenue
compared to other insurance holders



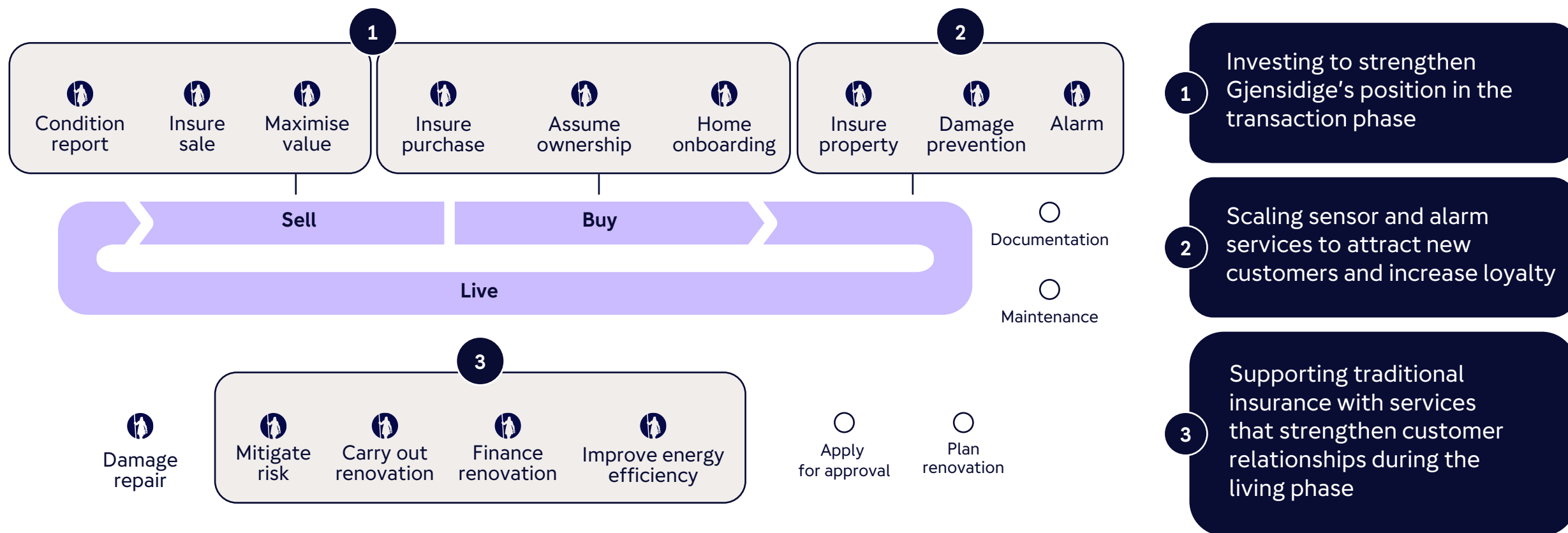
Average tenure (# of years)
compared to other insurance holders



● Norway
● Denmark



... which will be tapped into by focusing on key moments across the entire housing journey



**Investing to strengthen
Gjensidige's position in the
transaction phase**



The transaction insurance market is a sizeable and increasingly attractive market, supported by changed legislation in Norway

Norway

annual property sales (second hand market)

100,000

Transactions involving home seller insurance

With	Without
90%	10%

Transactions involving home buyer insurance

With	Without
60%	40%

- Sizeable market: home seller insurance amounted to ~NOK 2 bn in 2024 and expected to grow to ~NOK 2.5 bn over time
- Distribution model: Sold exclusively through real estate agents with designated insurance providers

Denmark

annual property sales (second hand market)

85,000

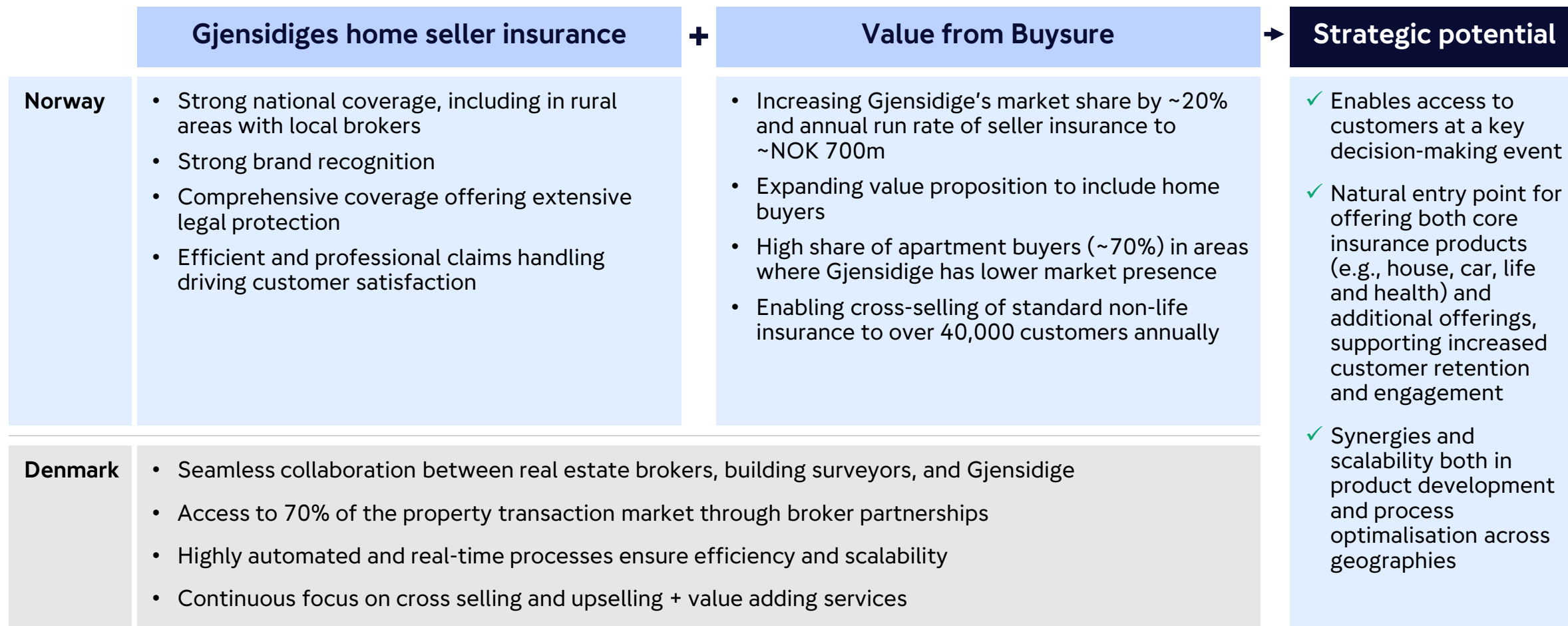
Transactions involving change of ownership insurance

With	Without
80%	20%

- Sizeable market: change of ownership insurance amounted to ~DKK 0.8 bn in 2024 and expected to be stable over time
- Distribution model: Sold through real estate agents through multiple insurance providers and directly to buyers. Buyers' choice is not contingent on the real estate agent.

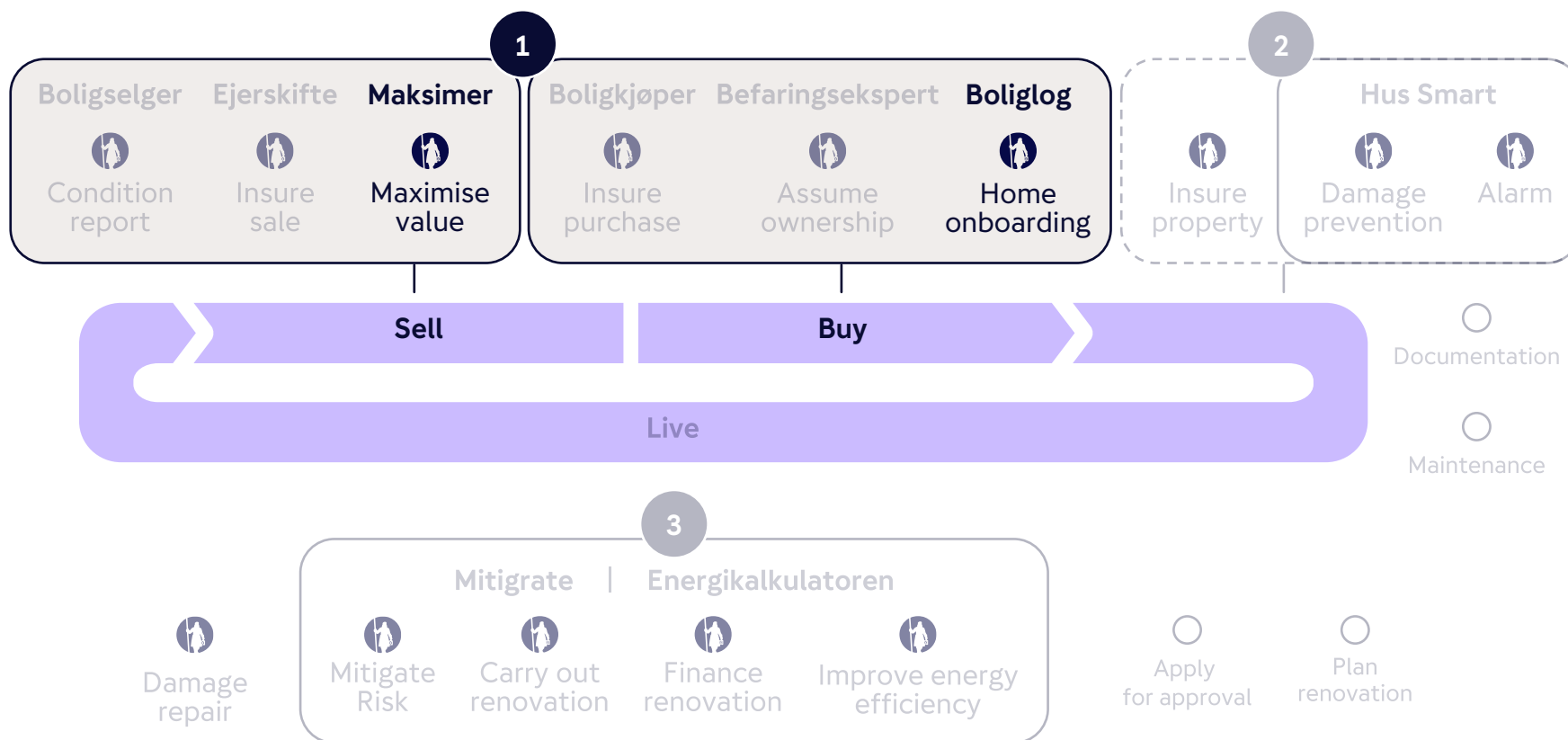


BuySURE further strengthens Gjensidige's position in Norway





By scaling relevant services, Gjensidige is well positioned to capture additional value in the property **re-sale** market...



Maksimer

Upgrade of sellers' homes before listing

- Strengthens distribution through and for real estate agents and captures value early in the transaction
- Increases Gjensidige's relevance for both real estate agents and home sellers

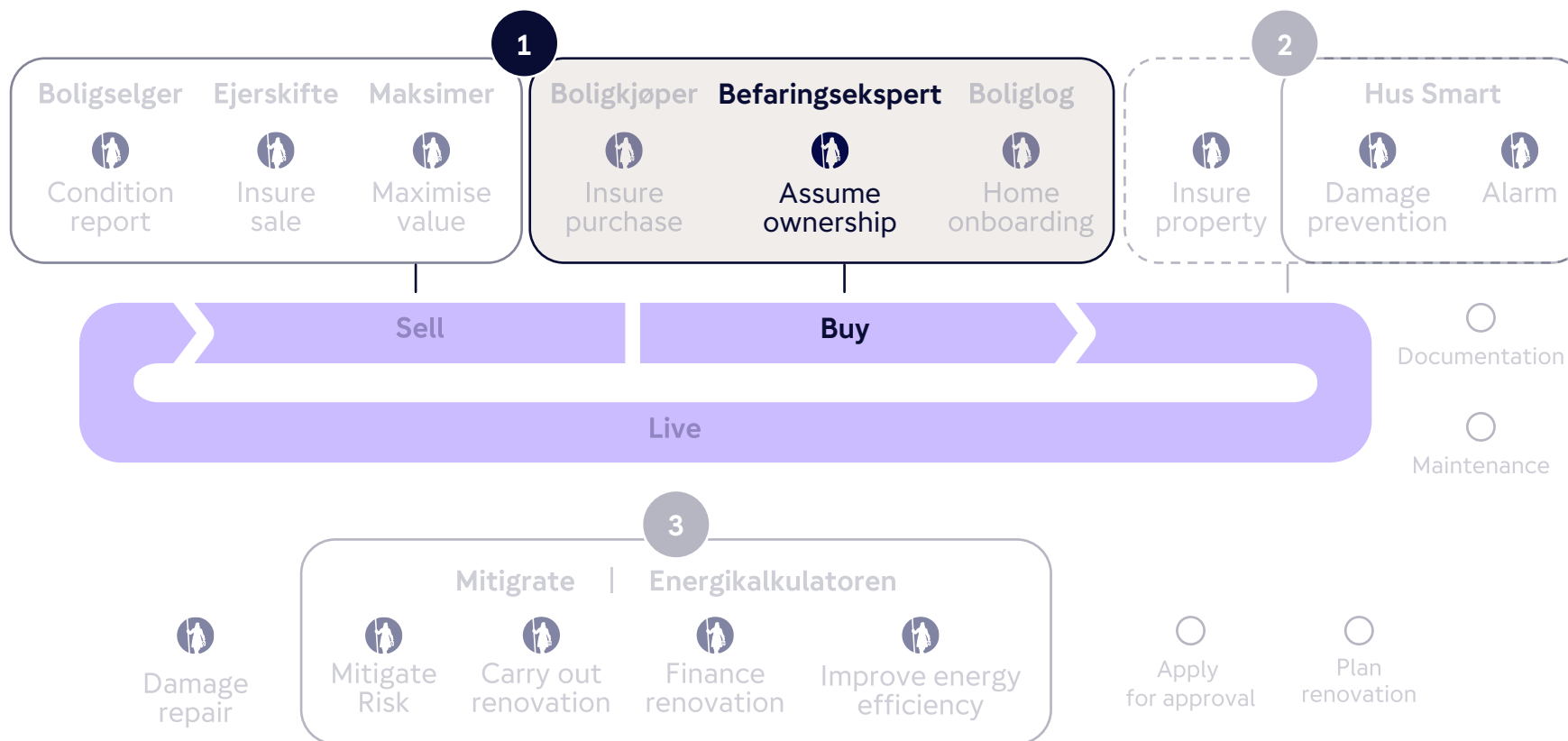
BoligLog

Tailored home maintenance and repair plan for buyers.

- Offers condition insights, expert tips, and access to trusted contractors
- Mitigates claims
- Drives loyalty and cross-sales



...and the same goes for the **new build** market



Befaringseksperter

Certified inspectors assist buyers in identifying deficiencies and ensuring standards in new built properties

- Price guarantee: no fee if repair costs are lower than inspection charges
 - 98% of inspections revealed defects exceeding inspection charges
- Professional, data-driven assessment of risk – reducing potential for future claims
- Cross selling success
 - One in three customers acquired insurance products during the pilot phase

**Scaling sensor and alarm services
to attract new customers and
increase loyalty**



Redefining property insurance with Hus Smart

Increasing revenue, mitigating claims and enhancing customer loyalty



Hus Smart – protection and seamless claims handling

Combining home insurance with smart sensor-based alarm technology. Detects water leaks, fire, and burglary, with 24/7 emergency response.

- **Market expansion through reaching new segments**
Targeting customers without alarm systems who are seeking fire and water sensors solutions
- **Claims mitigation through proactive risk management**
Early detection of potential damage
- **Operational efficiency by leveraging REDGO infrastructure**
Utilising alarm center and response capabilities
- **Cross-selling potential through bundled offerings**
Home buyer insurance packages improve reach and conversion
- **Brand strengthening by enhancing customer engagement**
Frequent interactions keep Gjensidige top of mind
- **Scalable growth**
Extending services to holiday homes and apartments



Improved overview of risk landscape enables AI-driven pricing and new preventive products and services

Current risk data sources (not exhaustive)

Climate and geo-data

Owner profile

Flood data

Construction year

Landslide data

Size

Wind exposure

Roof type

Regional loss ratios

Building type

Occupancy type

New sources to risk data that Gjensidige now has access to

Water and fire sensors

Moisture / temperature sensor

Occupancy sensor

Burglary alarm

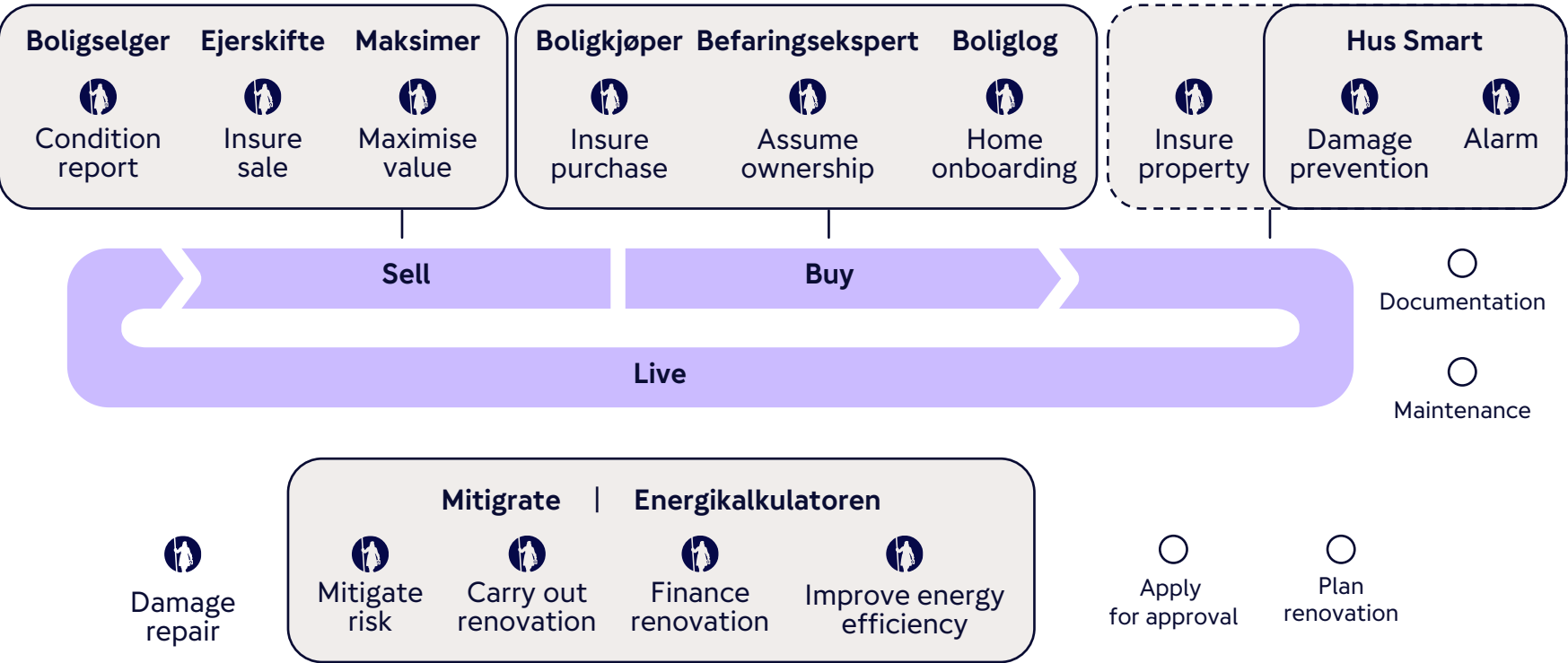
Other in-home sensors

Gjensidige

**Supporting traditional insurance
with services that strengthen
customer relationships during the
living phase**

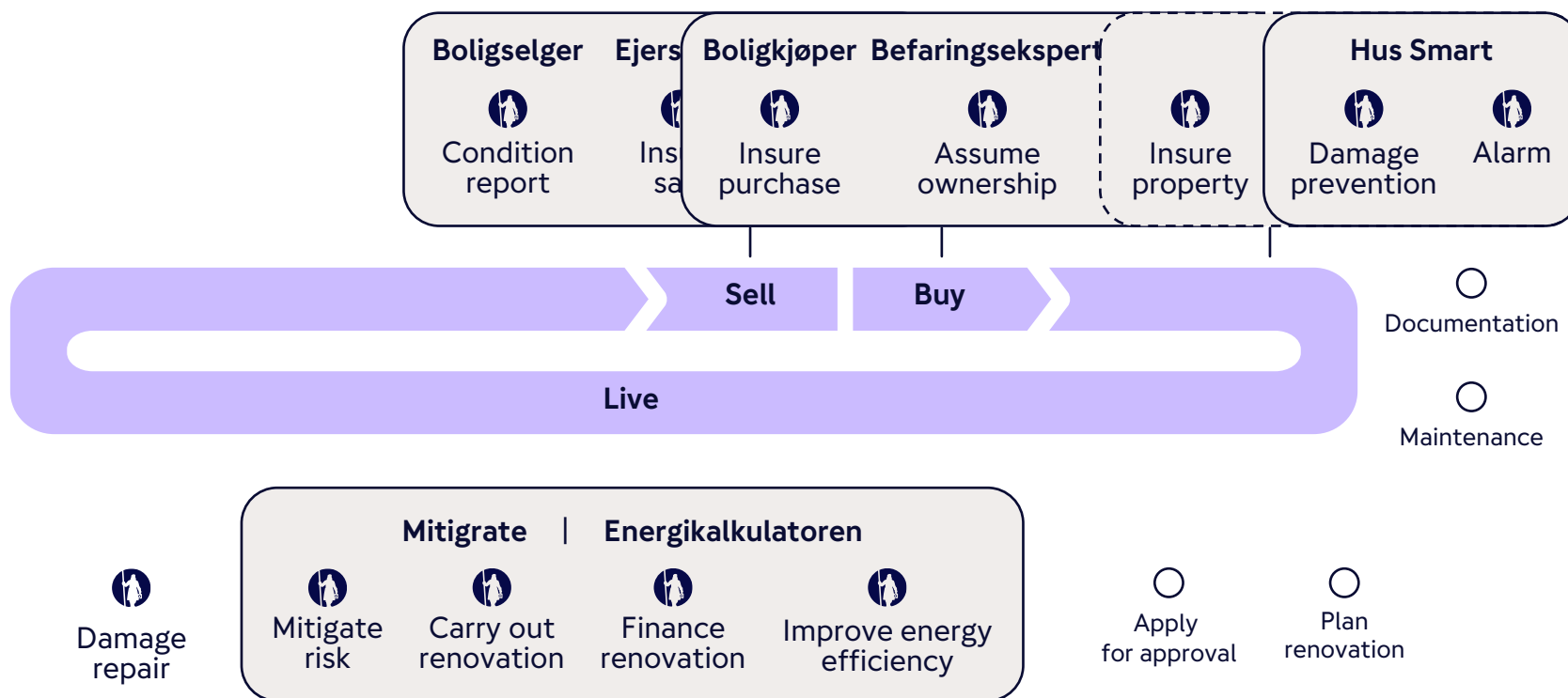


Home transactions are seen as the strategic entry point to the home customer across industries...



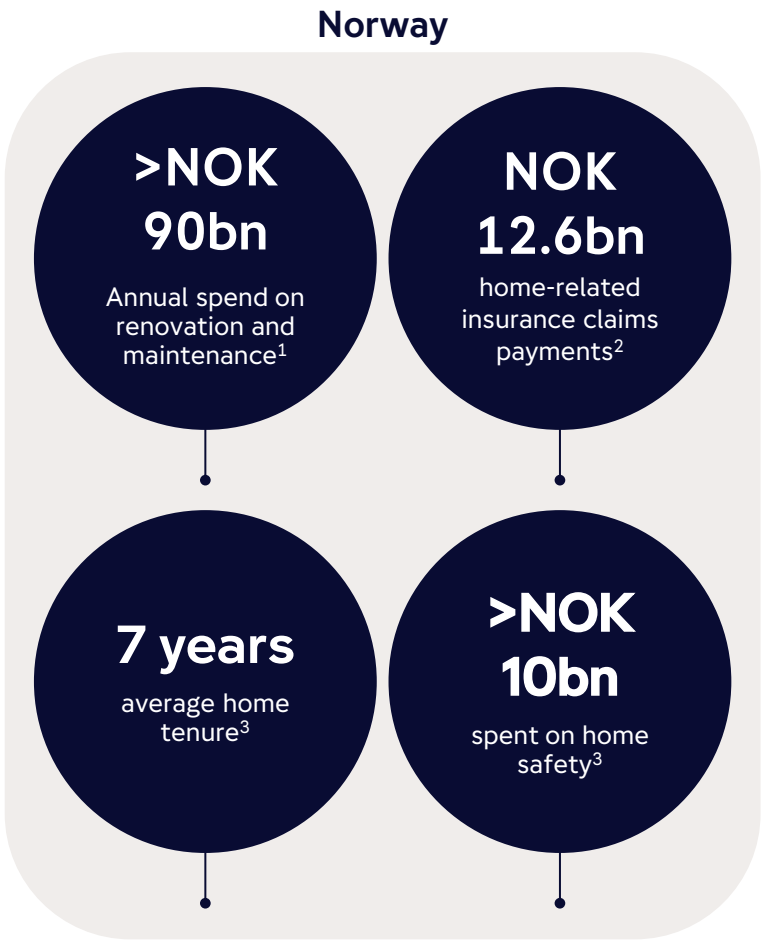
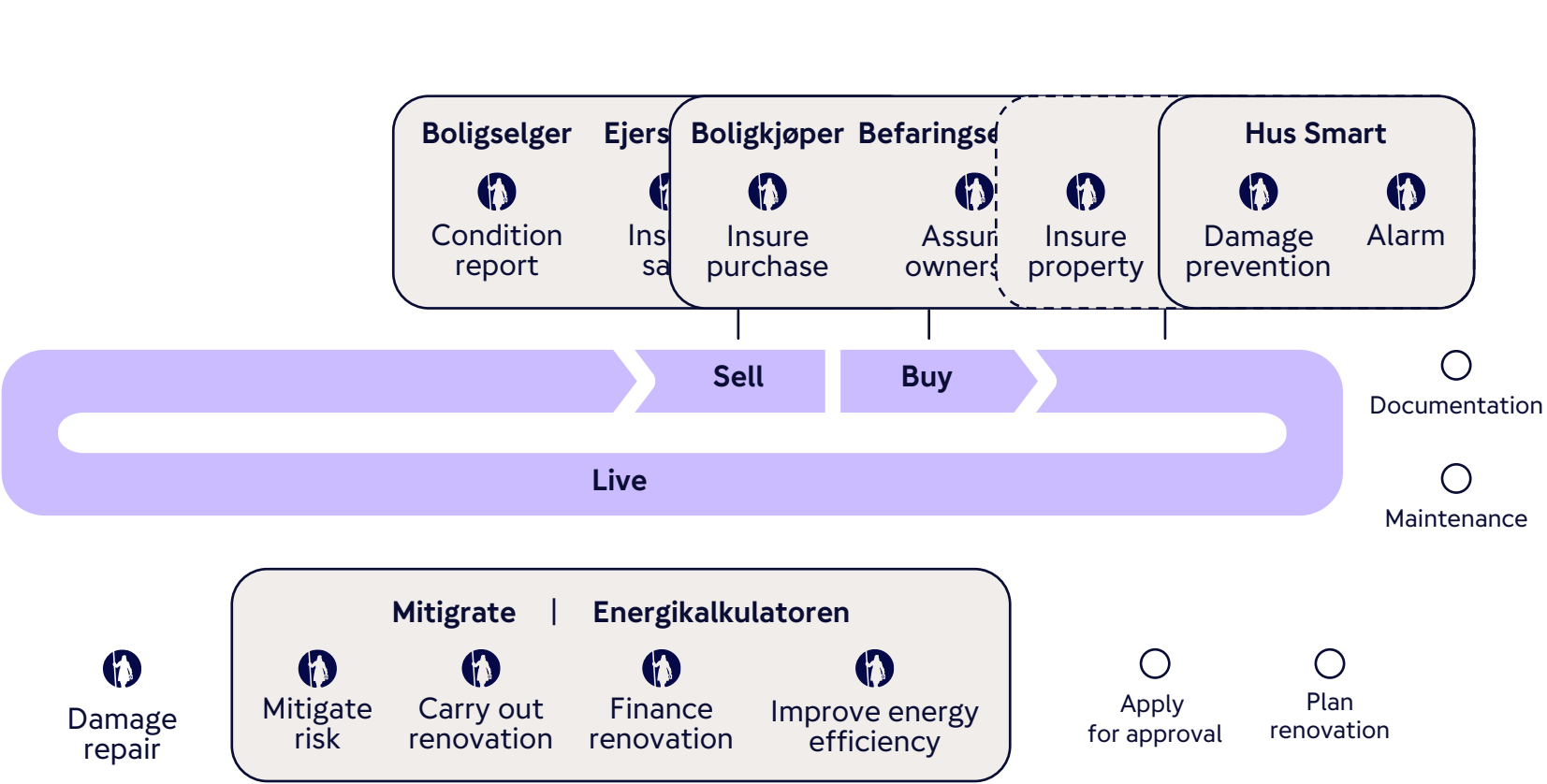


... however – we spend most of our lives in the homes we already own





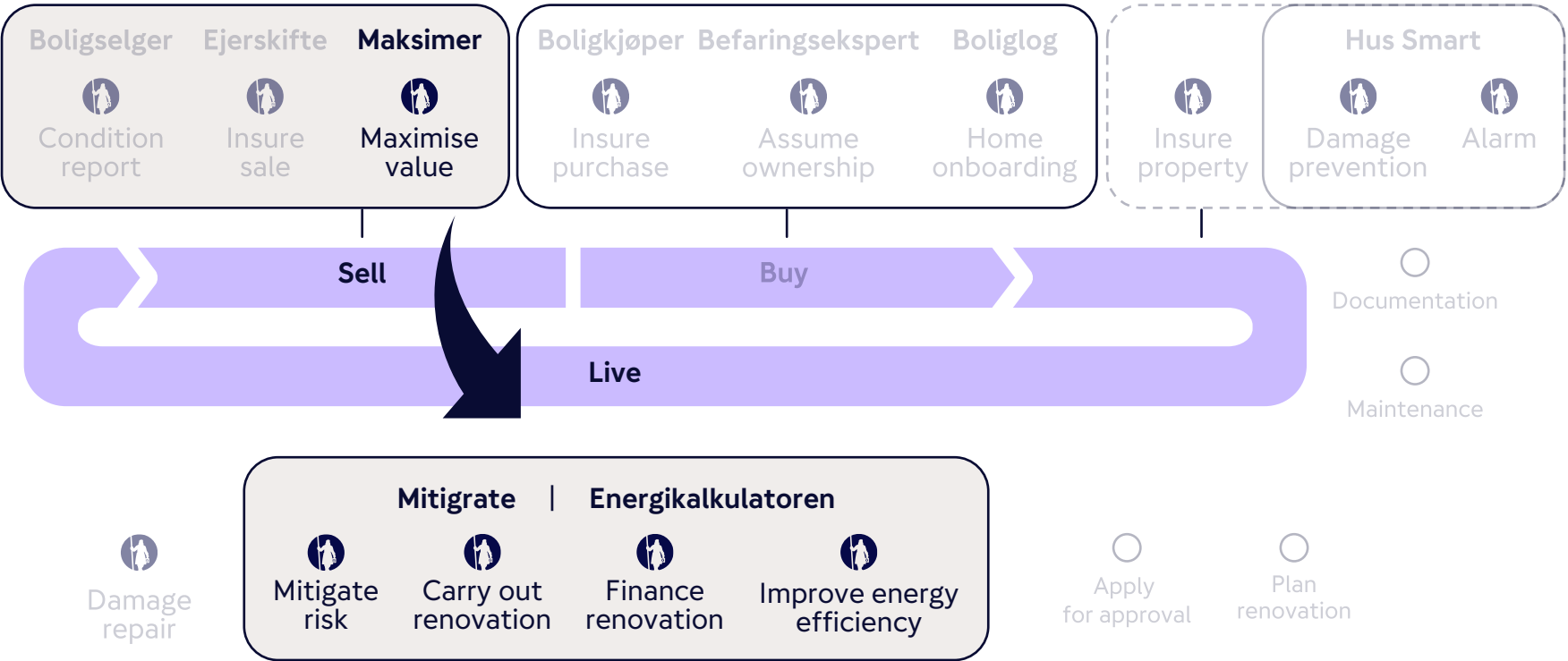
We invest significantly every year in maintaining and improving our homes – and in services that keep them running



¹) Huseierne – Bokostnadsindeks 2024
²) Finance Norway - Skadestatistikk 2023
³) Statistics Norway - Survey of consumer expenditure



Services supporting homeowners to protect, improve, and sustain property value throughout the living phase



Maksimer

Planning to expand to support homeowners - enabling smarter home upgrades through Gjensidige's partner network

Energikalkulatoren

Provides advise, financing, and implementation of measures to improve energy efficiency in private homes, in collaboration with strategic partners

Mitigate

AI-powered platform that analyses properties and offers preventive insights for long-term home safety and adaptation

Seizing opportunities in property insurance

- Home insurance customers represent significant value
- With a strong position across the housing journey, Gjensidige supports customers from purchase to ownership
- Further potential is being unlocked as Gjensidige scales smart services and deepens support during the living phase



Navigating climate risk with insight

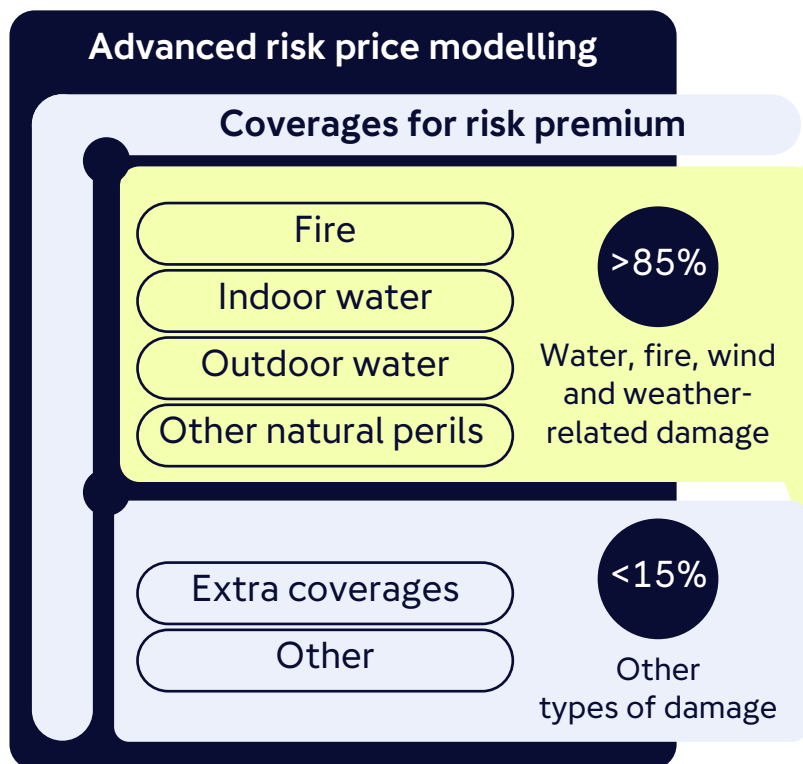
Navigating climate risk with insight

- **Harnessing analytics for climate resilience**
Advanced analytics and risk modelling are used to assess and forecast climate-related risks such as fires and extreme weather — driving smarter, data-informed decisions.
- **Driving strategic climate adaptation**
Deep climate insight is combined with damage prevention expertise to proactively reduce long-term exposure and strengthen sustainability.
- **Empowering customers**
Delivering tailored risk solutions and strategic guidance — helping them navigate an increasingly complex and evolving risk landscape.



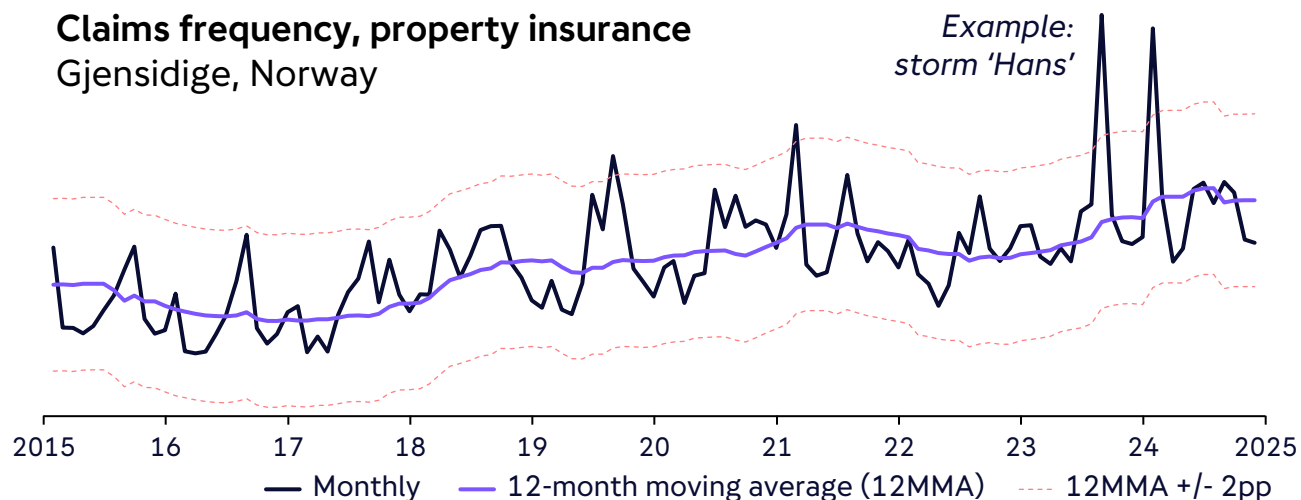


Managing volatility in property insurance from fires and weather events



Weather-related damages increasing in intensity and volatility as expected, and projected to continue

Claims frequency, property insurance
Gjensidige, Norway

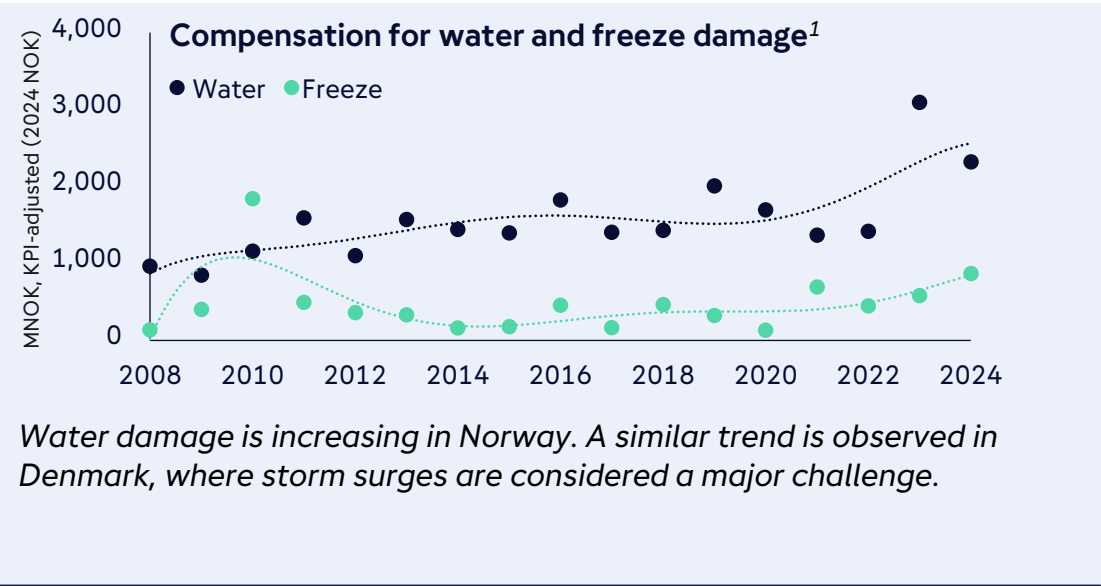


- Weather-related events (water, fire, wind) cause most property damage
- Damage frequency is volatile and rising, driven by climate change
- Leveraging Gjensidige's rich data allows for precise risk pricing and differentiation

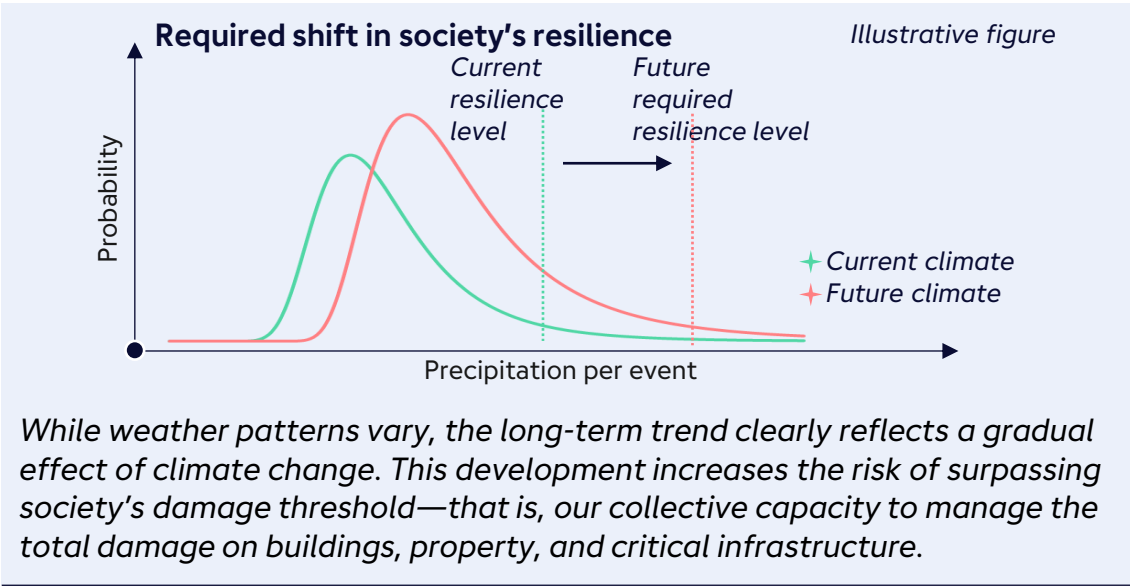


Climate change is gradually affecting the risk landscape

Rising compensation for water damage following rainfall...



...highlights the growing need to strengthen society's resilience



Adapting to climate change through advanced risk modelling



Damage prevention is crucial for a sustainable society



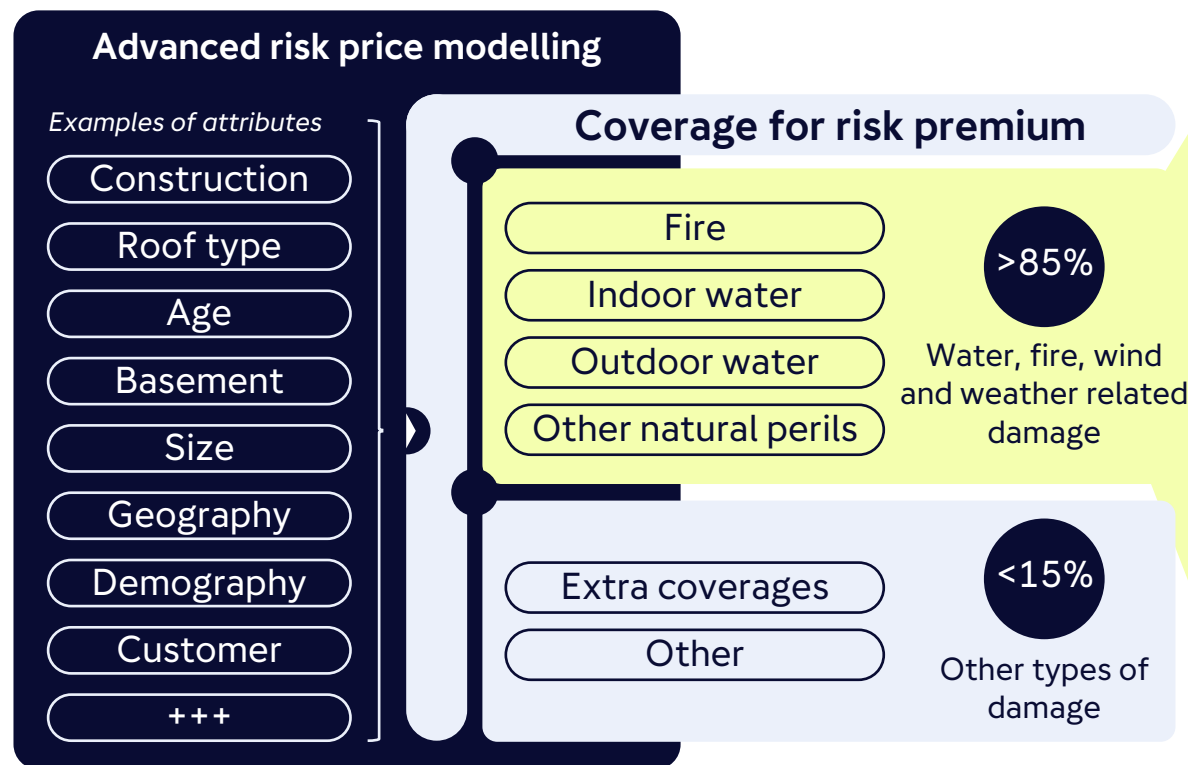
Supporting customers in managing climate risks through AI-driven guidance and tailored solutions

¹⁾ Finance Norway, non-natural perils related weather related water damages, Norway



Adapting to climate change through advanced risk modelling

Ensuring the right price level and differentiation through high-precision models and frequent model recalibration



Forecasting weather-related damage using a granular risk structure, based on extensive claims data and research





Damage prevention is crucial for a sustainable society

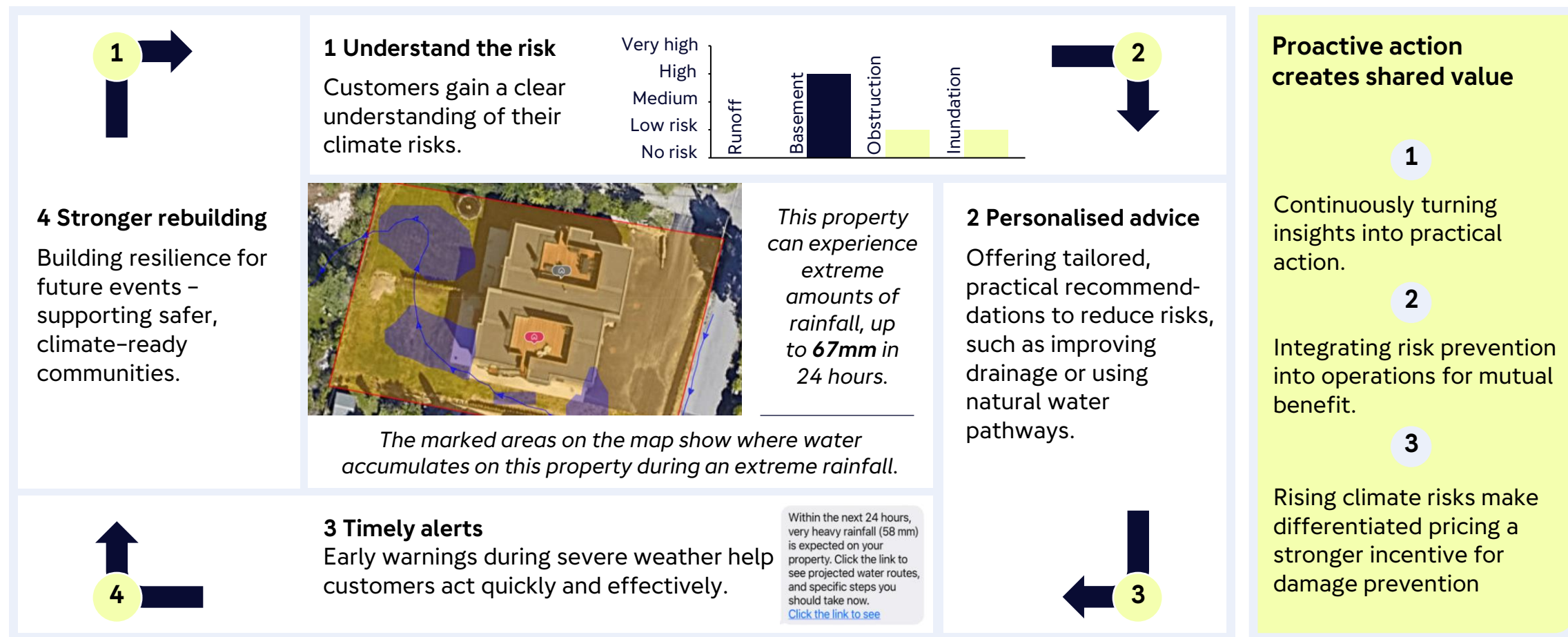


Investing in prevention has the potential to deliver a sixfold return for society as a whole, with strategic efforts at all levels ensuring that these benefits are realised¹





Supporting customers in managing climate risks through AI-driven guidance and tailored solutions



Navigating climate risk with insight

- Harnessing analytics for climate resilience
- Driving strategic climate adaptation
- Empowering customers



Thank you