

Capital and asset management support long term value creation

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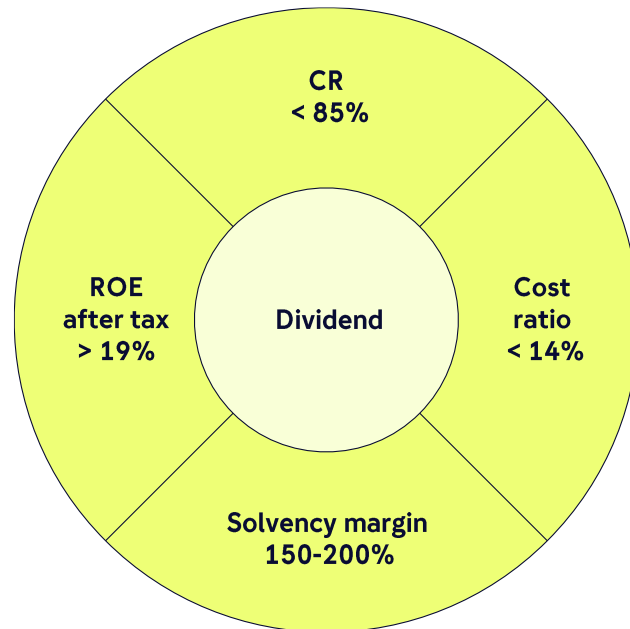
Introduction

Jostein Amdal, Chief Financial Officer

Analyst Day 2022

Strong ambitions for the benefit of all stakeholders

Ambitious annual financial targets 2022–2025



Taking care of people, and our planet

Key sustainability goals and targets

Safer society

- Target: 80% premiums from sustainable products by 2025

Sustainable claims handling

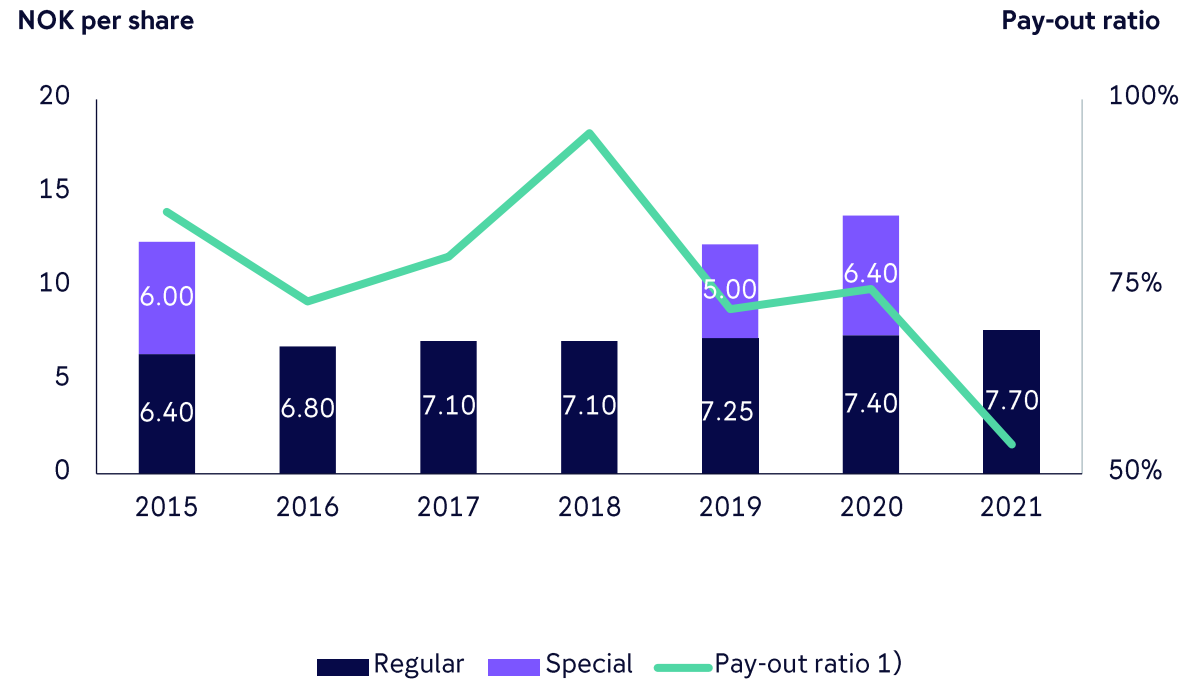
- Target: 35% reduction in CO₂e from claims handling processes by 2025

Responsible investments

- Target: Net 0 emission in investment portfolio by 2050

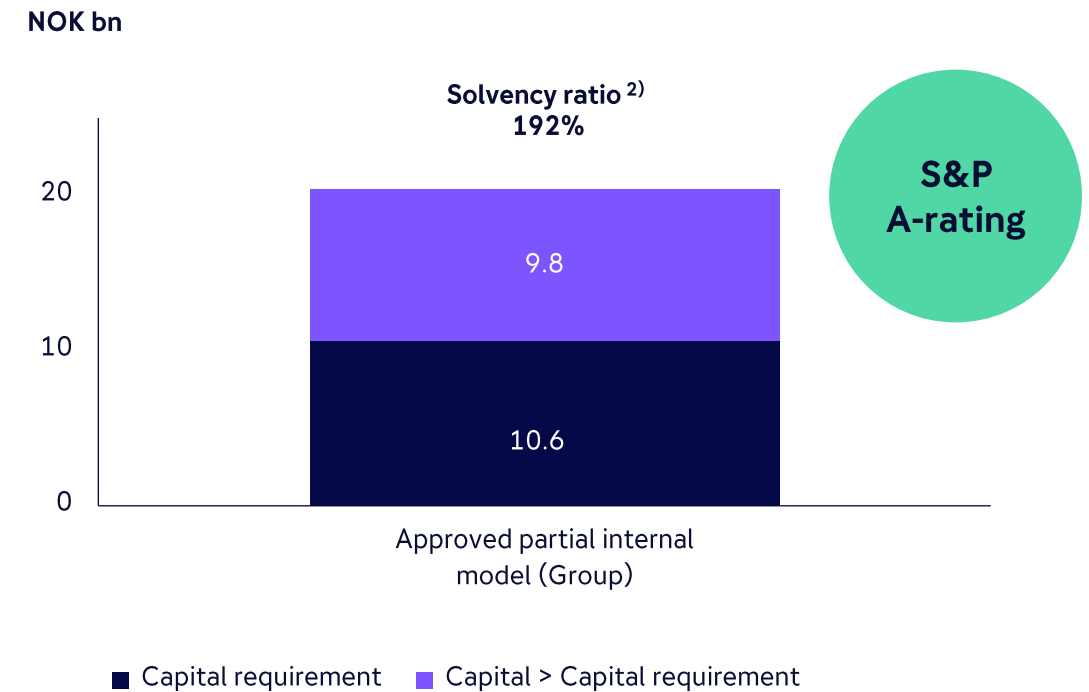
We have an attractive dividend policy – supported by a solid capital position

Strong track record of generating attractive shareholder returns

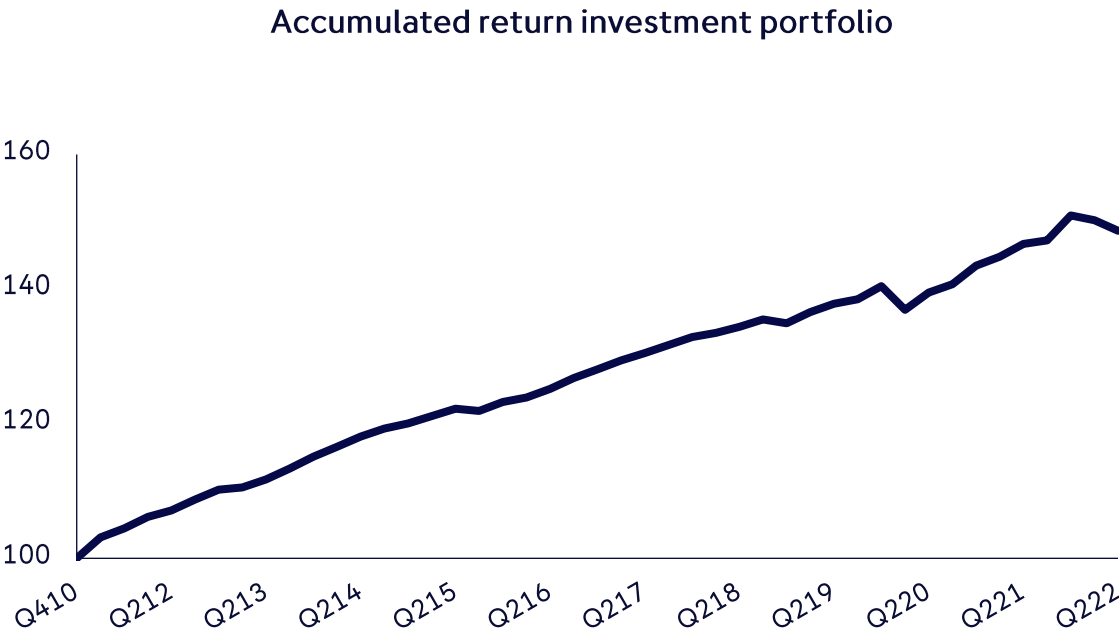
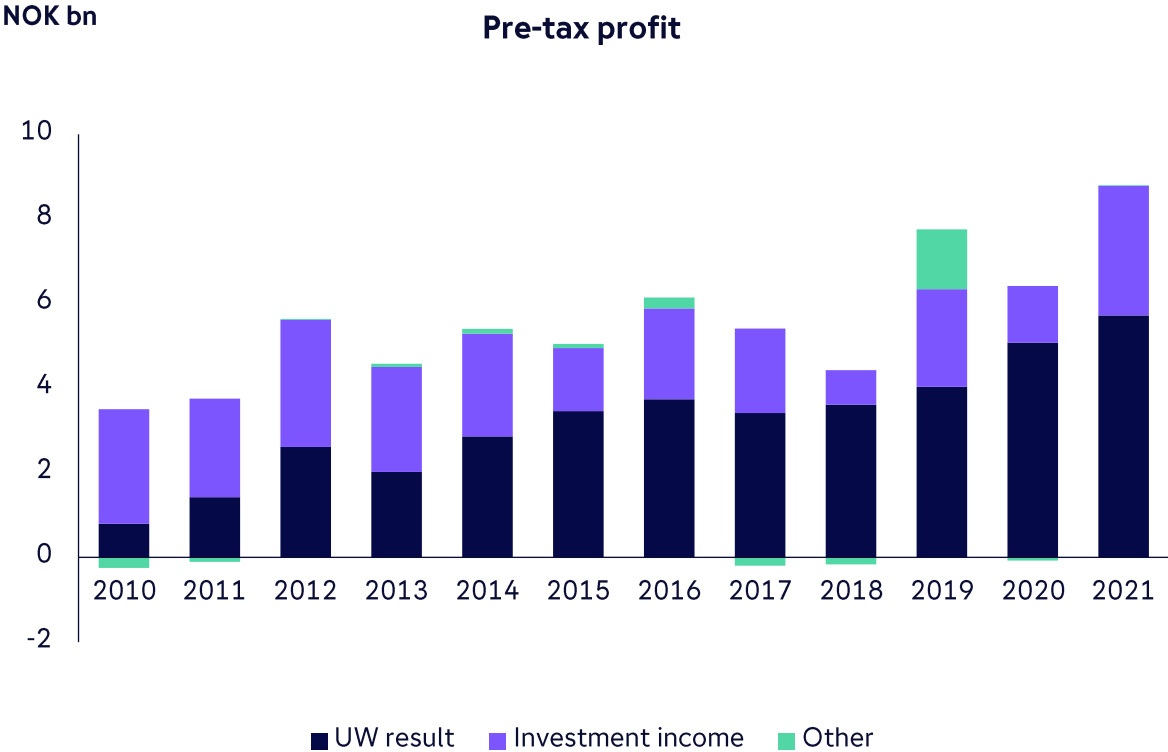


1) Pay-out ratio based on regular dividend
2) As at 30.06.22

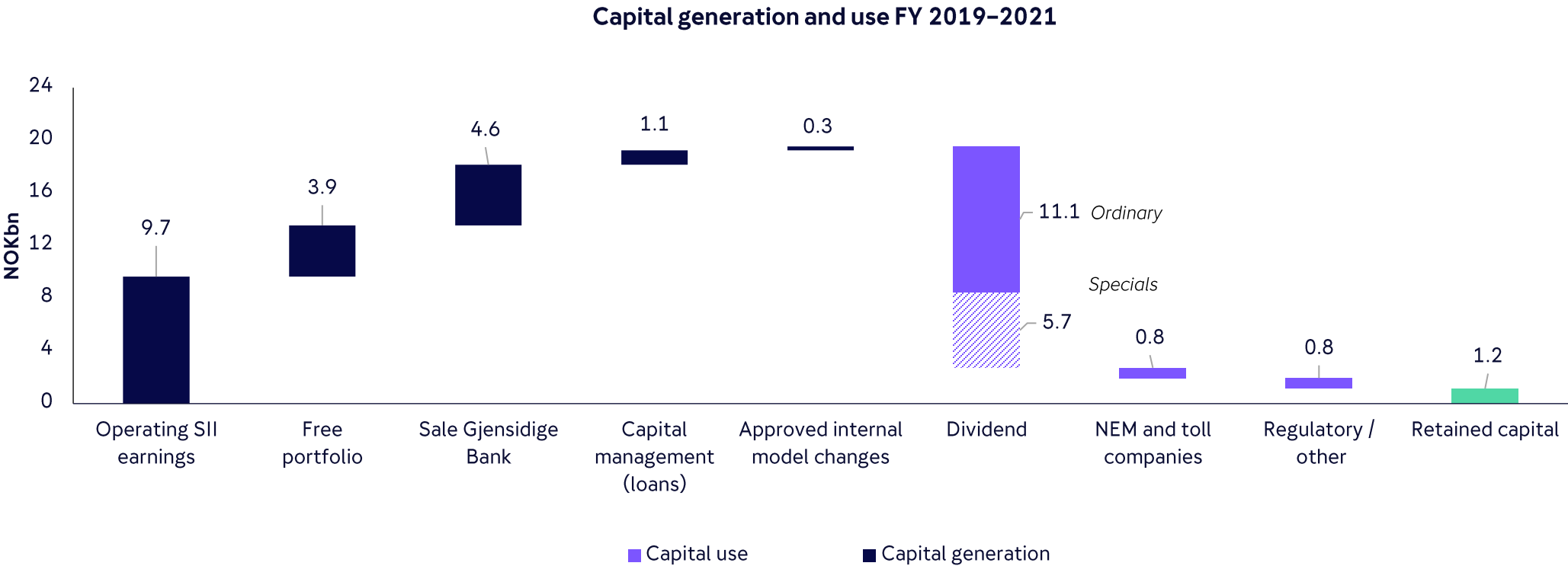
... supported by a strong capital position



Investment income contributes to value creation and dividend capacity



Strong capital generation



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



Investment management

Erik Ranberg, Chief Investment Officer

Analyst Day 2022

Investment management supports UW and contributes to delivery on financial targets

- The investment portfolio has two purposes: hedging insurance liabilities and contributing to delivering attractive returns
- Conservative investment approach, disciplined financial risk taking
- Responsible investment – targeting net zero emission in the investment portfolio by 2050 through a systematic process for handling risk reward



- 01 Purpose of investments
- 02 Risk appetite
- 03 Responsible investments

Purpose of investments

The purpose of our investments as articulated in our risk statement:

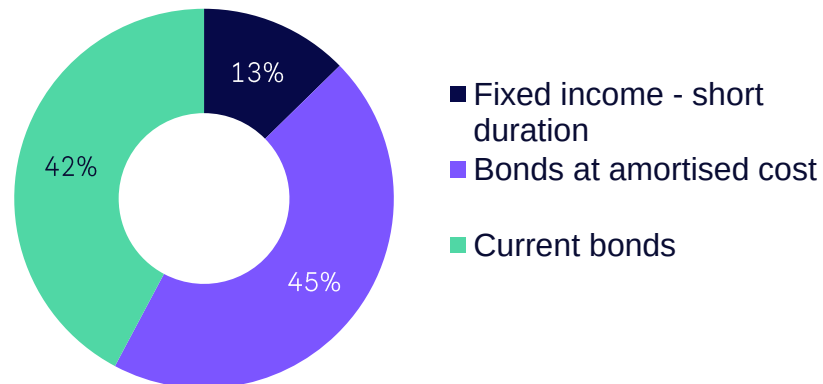
1. Support our underwriting business by hedging the value of insurance liabilities against changes in market variables (interest rates, currency and inflation)
2. Remaining assets shall be invested to support the overall financial targets with a defined down side risk. Upper limit for use of capital for investment risk.

Portfolio split reflects the twofold purpose

Match portfolio¹⁾

Purpose: Hedging duration, currency and inflation exposure in insurance liabilities

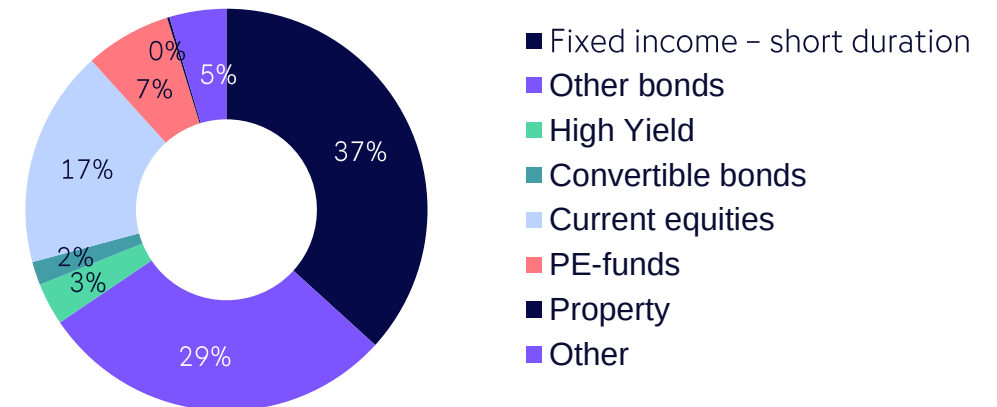
- Carrying amount: NOK 37.9 bn
- Average duration: 3.5 years
- Insurance liabilities: Duration 3.3 years, claims and premium reserves NOK 35.3bn



Free portfolio¹⁾

Purpose: Maximise returns to support ROE and dividend capacity

- Carrying amount: NOK 19.4 bn
- Average duration fixed-income instruments: 3.1 years (excluding cash)



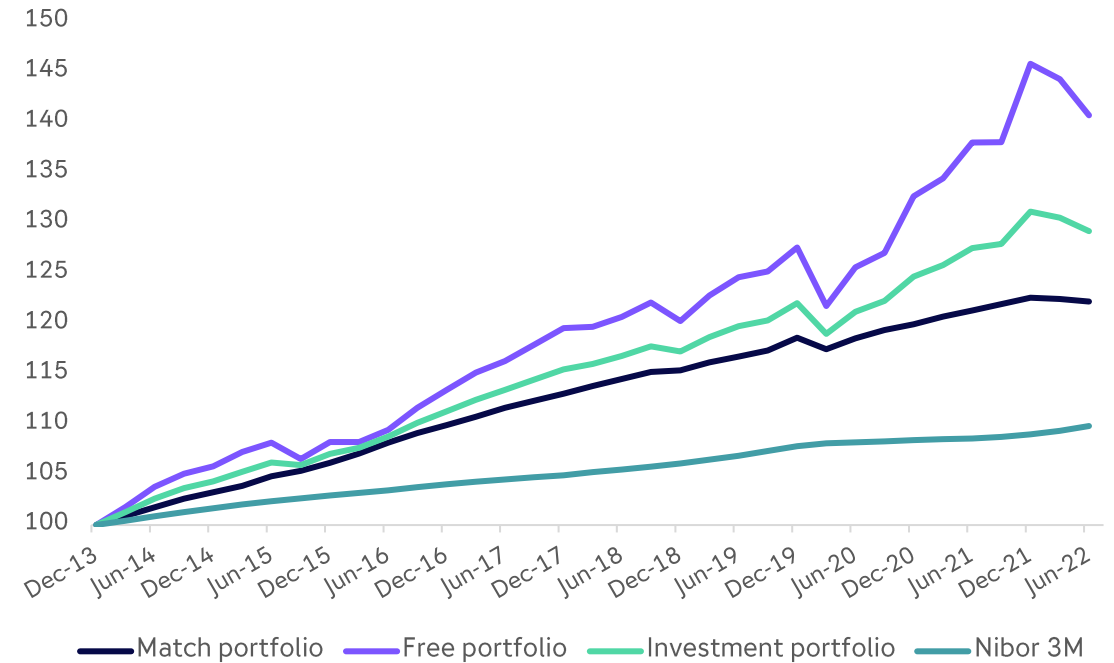
Asset allocation based on capitalisation, risk capacity and risk appetite

¹⁾ Figures as at 30.06.2022

Investment risk contributes to our dividend capacity

- Returns on the Free portfolio more volatile than the Match portfolio, but the Free portfolio has generated higher returns over time
- Considerable diversification benefits vs UW risk
- Dynamic risk management contributes to dividend stability

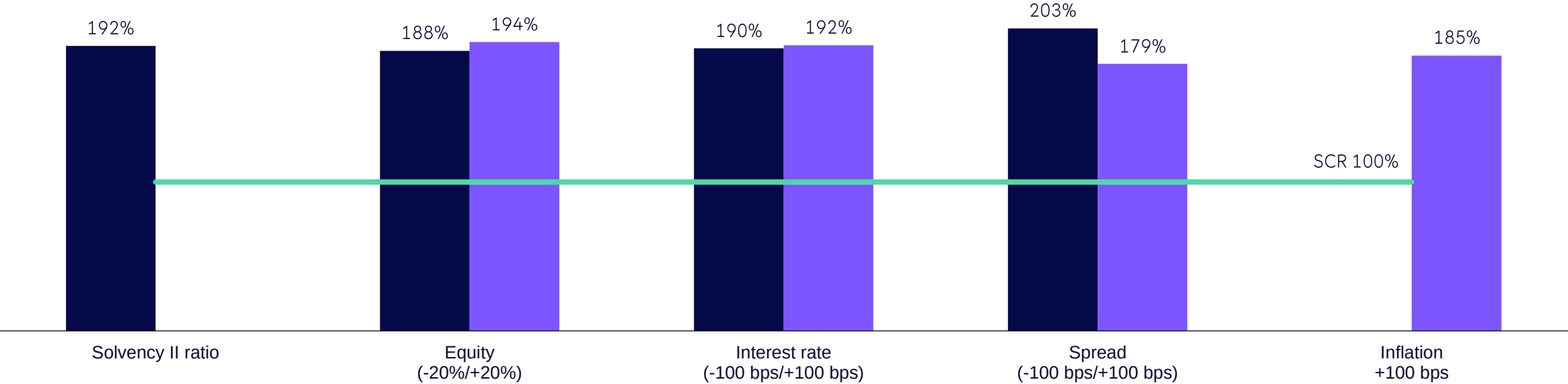
Indexed returns



Risk appetite

The solvency ratio is sensitive to market variables

Solvency II sensitivities for approved Partial Internal Model
30.06.2022



High credit quality in fixed income portfolio

- Unrated consist of convertibles and bonds secured by real estate²⁾
- Issuers with internal rating mainly Norwegian savings banks, municipalities and electricity companies
- NOK 562m in credit spread risk exposure (1%-point change in credit spread) in the hold to maturity portfolio
 - Currently mark to market in SII calculations
 - Bonds held to maturity will be recorded mark to market in the financial accounts when IFRS 9 is implemented (no change for SII)

Total fixed income portfolio³⁾

Split - Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	13.1	34.5	2.0	14.6
AA	2.6	6.8	2.8	20.0
A	7.0	18.4	3.2	23.1
BBB	6.3	16.5	2.3	17.1
BB	0.1	0.4	0.3	2.4
B	0.7	2.0	0.3	2.3
CCC or lower	0.1	0.1	0.1	0.5
Internal rating ¹⁾	3.6	9.6	2.0	14.9
Unrated	4.4	11.6	0.7	5.2
Fixed income portfolio	37.9	100.0	13.8	100.0

Split - Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	5.4	14.4	4.2	30.7
Bank/financial institutions	18.6	49.2	6.7	48.4
Corporates	13.8	36.4	2.9	20.8
Total	37.9	100.0	13.8	100.0

¹⁾ Internal rating – rating by Gjensidige

²⁾ Of which NOK 4.1bn in real estate backed bonds, NOK 0.3bn in convertible bonds. Real estate bonds LTV 52.4%

³⁾ As at 30.06.22.

Highly liquid portfolio provides ample flexibility

- Strong liquid position – substantial part of the portfolio can be traded at low cost on short notice
- Substantial excess coverage (above minimum requirement)

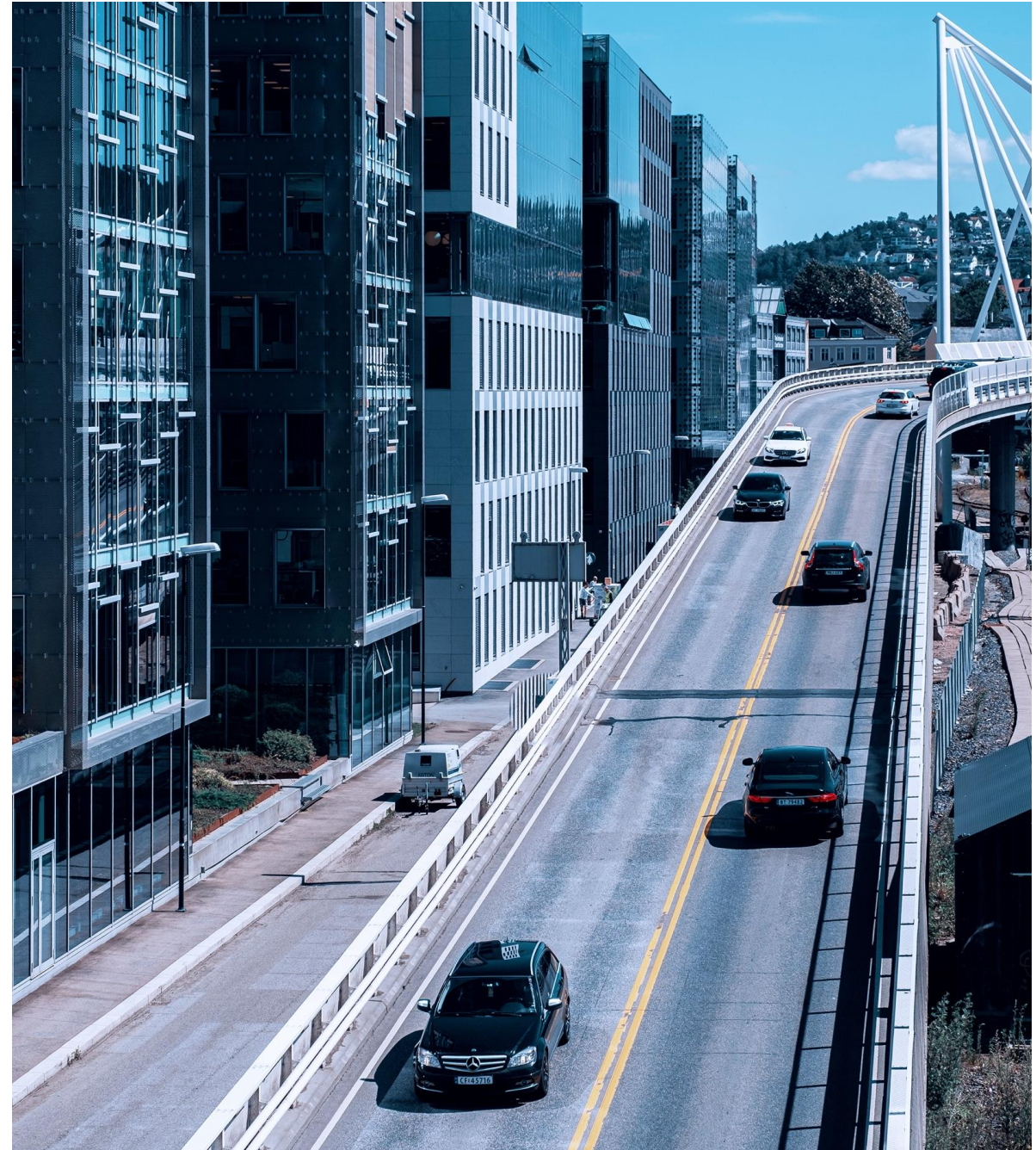
Liquid assets in Match and Free portfolios as at 30.06.2022	Total NOK m
Bank deposits	2,538.4
Money market instruments	1,708.3
Bond coupons that fall due within 6 months	129.4
OECD government securities that fall due within 5 years	1,419.5
Covered bonds	3,453.4
Total	9,248.9

Lower limit
NOK m 2,000.0

Excess coverage
NOK m 7,248.9

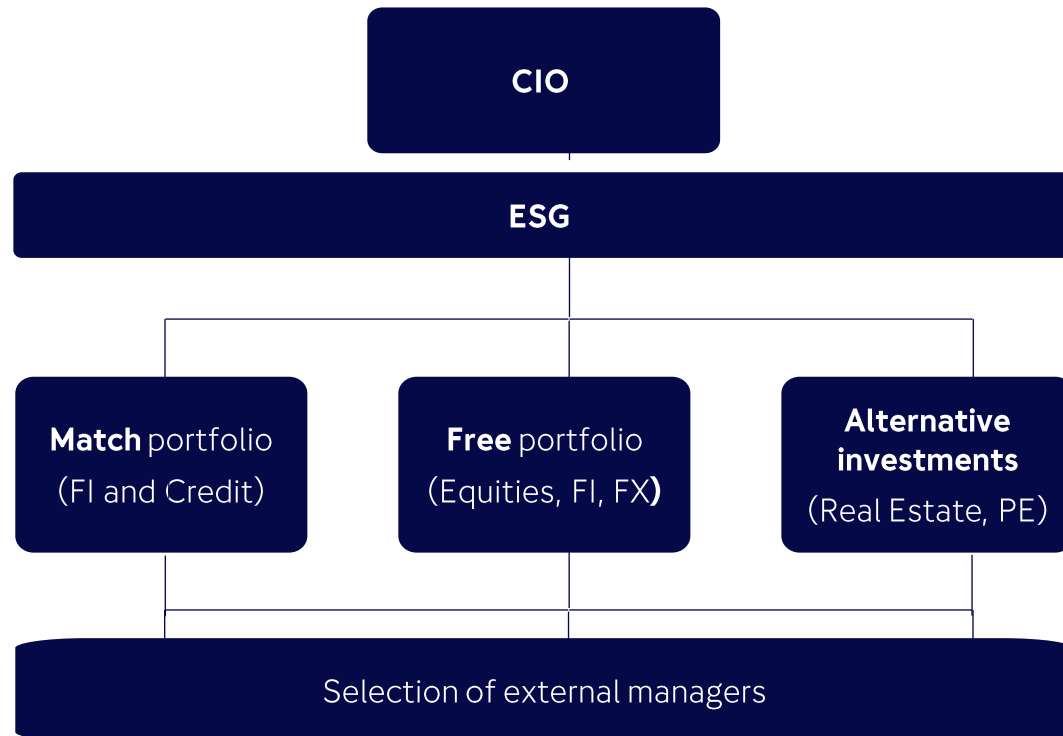
Real estate still an interesting asset class

- Exposure through Oslo Areal divested in 2021, based on strategic considerations and attractive valuation
- Seeking attractive opportunities – pending better alignment of interest rates and real estate pricing
- New strategy for real estate investments to be established
 - Combination of equities, loans and inflation swaps?
 - Direct investments into properties?
 - Investments through funds?
- Real estate as an asset class fits well over time to out liabilities



Efficient organisation; focused on value add and taking out scale through outsourcing

Investment management team



Value adding activities in the investment management team

- ALM, strategic allocation and calibration of the dynamic risk management
- Tactical asset allocation and risk management
- Selection of asset managers
- Management of Norwegian FI and credit
- Management of Norwegian/Nordic equities
- Until end 2021, management of Norwegian real estate (Oslo Areal)
- ESG/SRI

~ NOK 35 bn managed externally¹⁾

¹⁾As at 30.06.22

Responsible investments

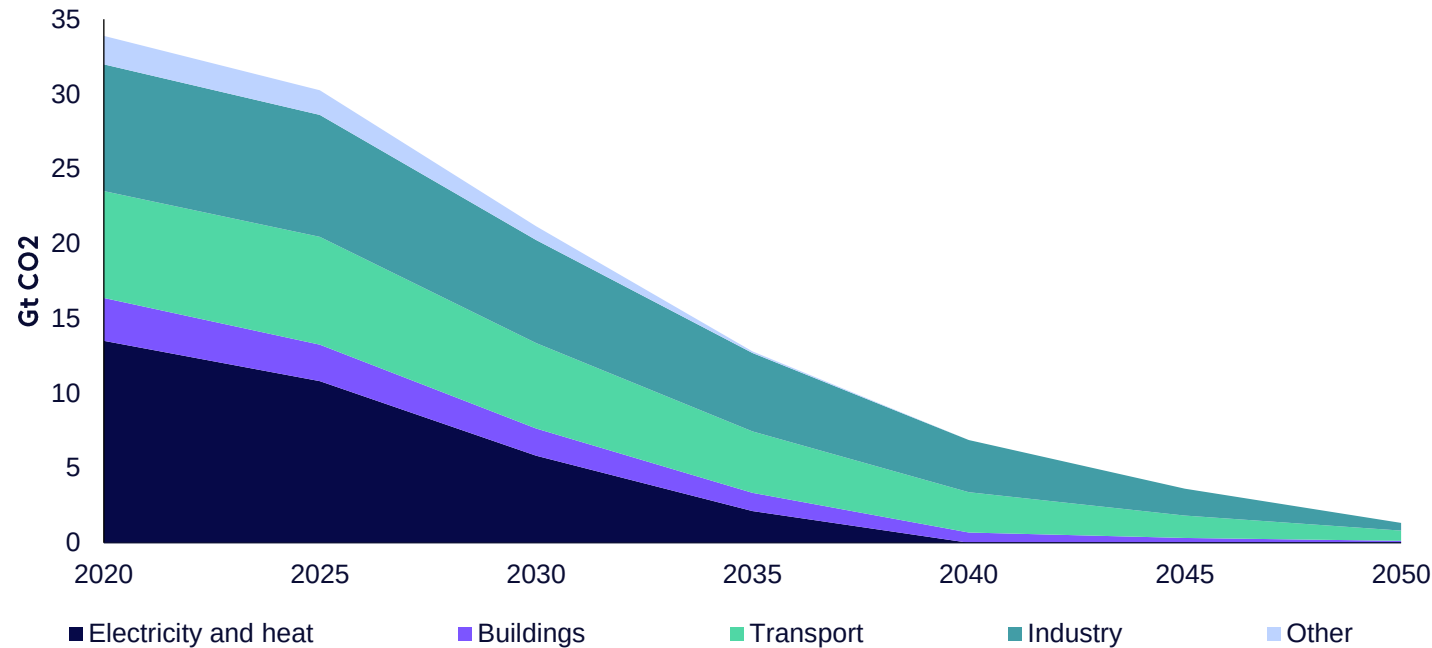
Ambitious sustainability goals and ESG guidelines for our investment activities

New target regarding climate:
**Net zero emission
in the whole investment
portfolio by 2050**



Significant reduction needed to reach net zero emissions by 2050

IEA Net zero scenario towards 2050



- Long term project, all sectors need to contribute
- Our challenge is to achieve reductions in a consistent and economic manner over time
- We regard non-alignment to achieve/contribute to the reduction to be a significant business risk

Portfolio alignment is assessed bottom-up, with focus on incentivising polluters to reduce their emissions

Gjensidige aims towards 100% portfolio alignment over time

- Our mission is to encourage the companies/institutions to set ambitious targets aligned with 1.5 °C of global warming
- Methods:
 - Active ownership
 - Pricing of emissions through market mechanisms (capital cost)
 - Carbon price neutral/positive portfolios

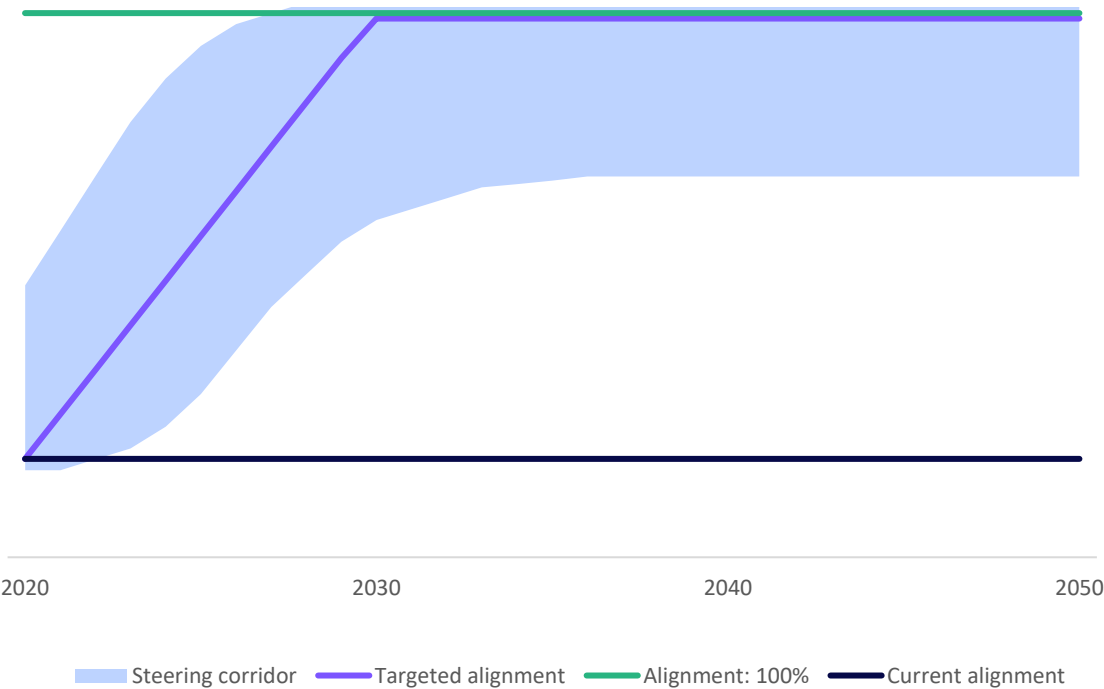
Working tool for active ownership: every company is given an alignment score between 0% and 100% -

- 0%: Does not disclose information and / or increases emissions
- 100%: Plans to reduce emissions along a 1.5 °C pathway + shown progress
- 0 % -100%: Discloses information, but not aligned with a 1.5 °C pathway

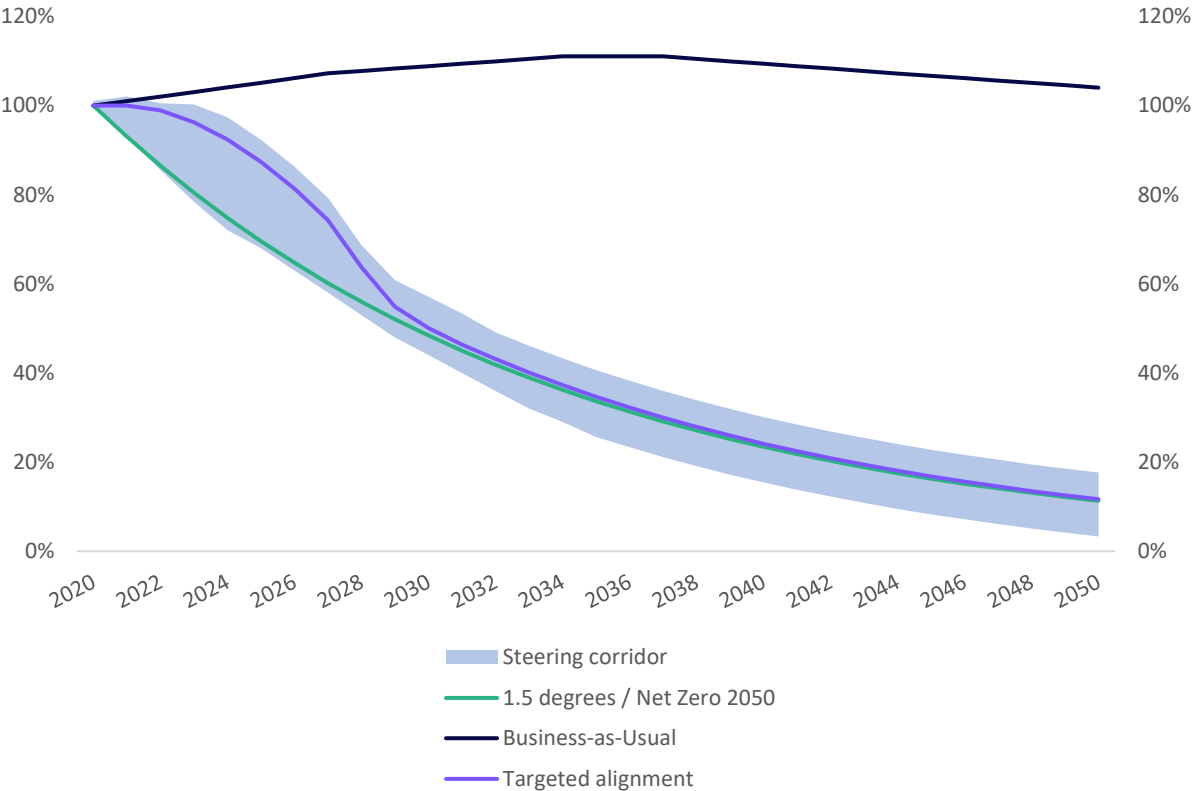
No pre-commitment of capital to specific themes

We have set a path to be aligned, but need a corridor

Company alignment score between 0% and 100%



Increase the portfolio alignment towards 100%



Key messages

Investment management supports UW and contributes to delivery on financial targets

- The investment portfolio has two purposes: hedging insurance liabilities and contributing to deliver attractive returns
- Conservative investment approach, disciplined financial risk taking
- Responsible investment – targeting net zero emission in the investment portfolio by 2050 through a systematic process for handling risk reward





Solvency calculations, risk drivers and sensitivities

Martin Augustin, Head of Capital Management

Analyst Day 2022

- 01 Solvency ratio target zone
- 02 Risk composition and risk drivers
- 03 Capital generation and solvency ratio development

Capital strategy supports delivery on dividend policy

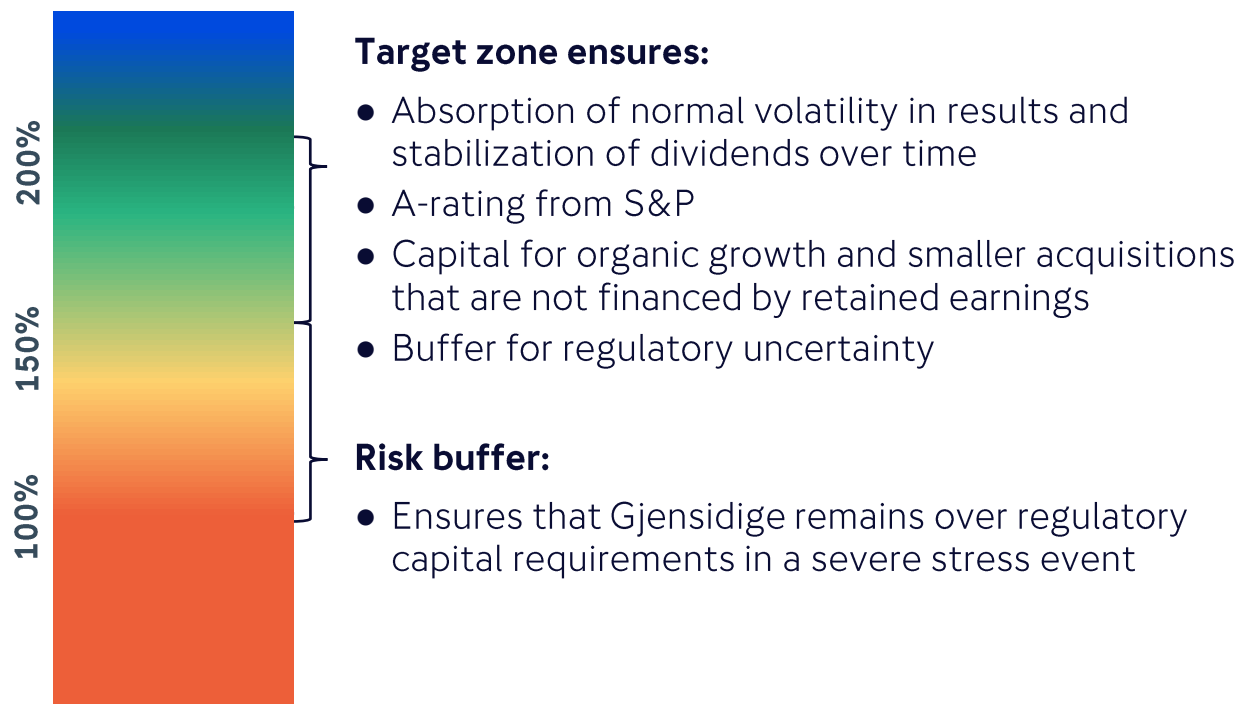
- Solvency ratio target zone reflects efficient capital base
- Solvency ratio development to a large extent driven by operating earnings, growth, changes in asset allocation and capital management actions
- Strong capital generation and capital position
- Further potential – continuing to seek approval of own Partial Internal Model



Solvency ratio
target zone

Targeting an efficient capital base and an optimal capital structure

Solvency ratio target 150–200%



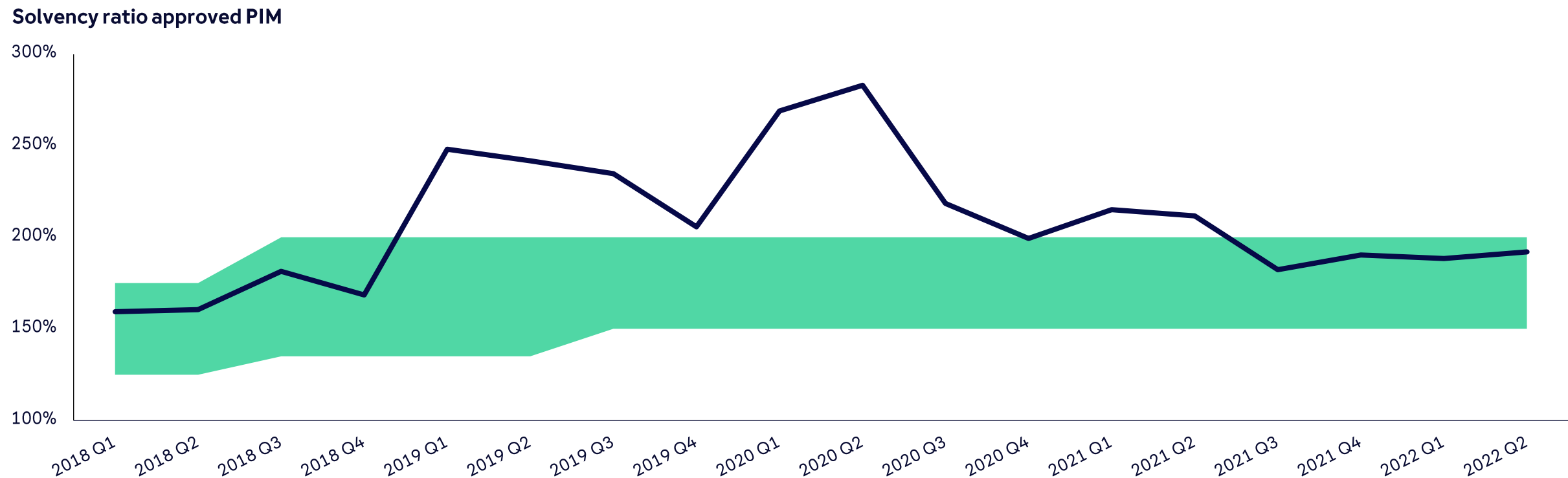
Remaining loan capacity¹⁾:

- **Tier 1:**
NOK 1.9–2.4 bn
- **Tier 2:**
NOK 0.2bn

1) As at 30.06.2022

Targeting an efficient capital base and an optimal capital structure

Solvency ratio target 150–200%



Risk composition and risk drivers

Continuously seeking as low capital requirement as possible – balanced by growth ambitions

Solvency II capital requirement

NOK bn	Approved partial internal model (Group) 30.06.2022
Capital charge for non-life and health UW risk	9.6
Capital charge for life UW risk	1.6
Capital charge for market risk	5.1
Capital charge for counterparty risk	0.5
Diversification	(4.3)
Basic solvency capital requirement	12.6
Operational risk	1.0
Adjustments (loss-absorbing capacity of deferred tax)	(3.0)
Total solvency capital requirement	10.6

Drivers of capital requirement

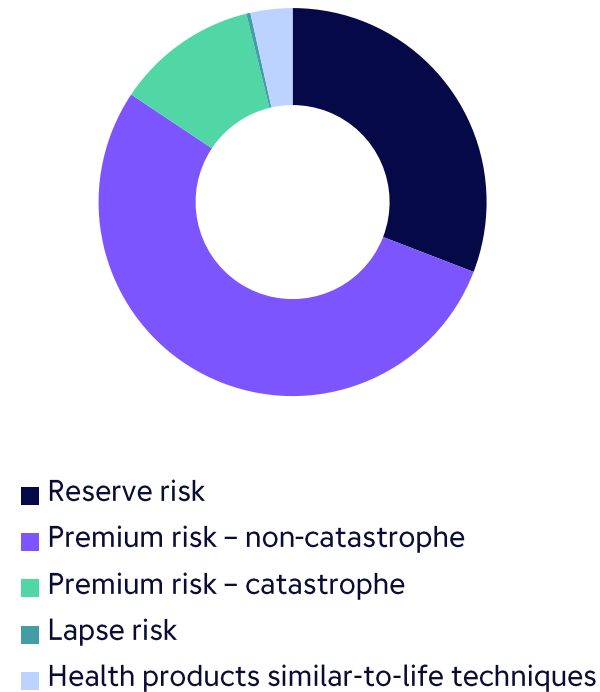
- Non-life and health UW risk mainly related to risk of adverse claim development
- Market risk reflects exposure in investment portfolio
- Life UW risk mainly related to lapse risk for the unit-linked portfolio
- Counterparty risk is limited due to low exposure to reinsurers and investment counterparties
- Significant diversification effect between all risks
- Operational risk reflects risk of potential event/circumstance with financial consequence and/or loss of reputation
- Loss-absorbing capacity of deferred tax represents tax relief occurring after a loss

Non-life and health UW risk

Risk drivers

- Premium risk to a large extent driven by uncertainty in claims frequency and claims severity for all lines of business
- Reserve risk related to long-tailed business
 - Motor third party liability
 - Personal lines such as Workers' Compensation
- Catastrophe limited as Gjensidige has reinsurance cover for claims above NOK 100-200 m
- Non-life and health UW risks relatively stable over time, increasing with growth, and may change if significant changes in product composition

Risk exposure for non-life and health UW¹⁾



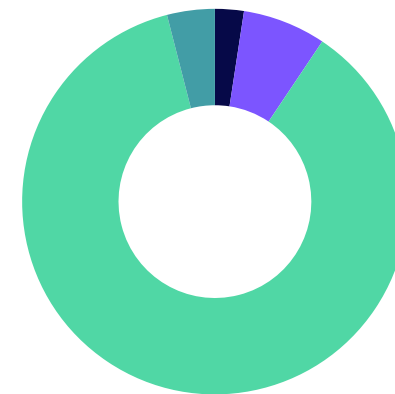
1) Gjensidige Forsikring Group, as at 30.06.2022

Life UW risk

Risk drivers

- Lapse risk for unit-linked products is by far the largest risk driver
- Lapse risk depends on size of unit-linked portfolio (future profit)
- Solvency ratio relatively stable, as increase in size of unit-linked portfolio increases both eligible own funds and capital requirement for lapse risk, and vice versa

Risk exposure for life insurance ¹⁾



- Longevity risk
- Disability risk
- Lapse risk
- Expense risk

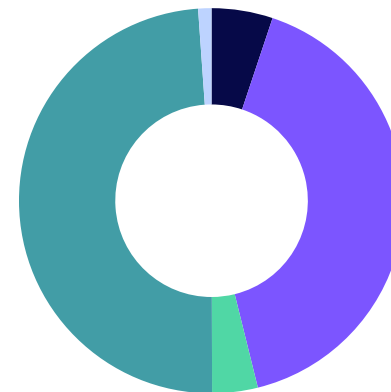
1) Gjensidige Forsikring Group, as at 30.06.2022

Market risk

Risk drivers

- Market risk will vary depending on changes in asset allocation
- Credit risk accounts for significant share of market risk as the investment portfolio mainly consists of bonds
- Equity risk high, reflecting PE
 - Diversifies well with other investments
- Interest rates limited as the Match portfolio hedges interest rate risk in liabilities; good diversification between life insurance and non-life insurance
- Currently limited exposure to property risk after divestment of Oslo Areal

Risk exposure for investment portfolio¹⁾



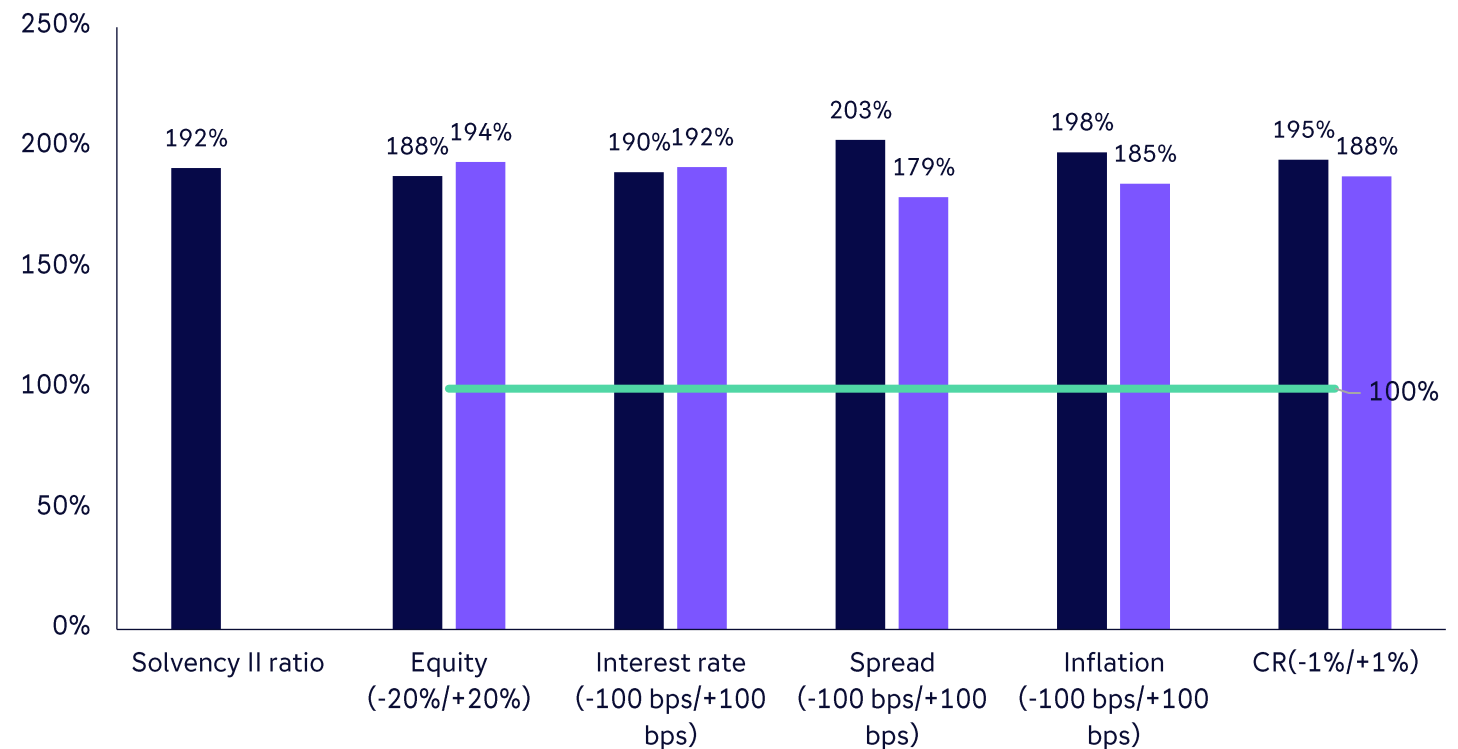
- Interest rate risk
- Equity risk
- Property risk
- Spread risk
- Currency risk

1) Gjensidige Forsikring Group, as at 30.06.2022

Solvency II sensitivities for the approved partial internal model

- Equity: Lower market values reduce capital requirement and vice versa
- Interest rates: Limited due to Match portfolio and diversification between non-life and life insurance
- Credit spread: Risk related to marked value of bonds
 - Wider spreads will over time lead to higher investment returns and vice versa
- Inflation: Mainly related to changes in technical provisions
 - Future claims inflation monitored and accounted for by calculation of premiums
- Combined ratio: Depends on how the loss occurs (chart illustrates immediate run-off loss)
 - Impact of CR deterioration can be mitigated by higher premiums over time

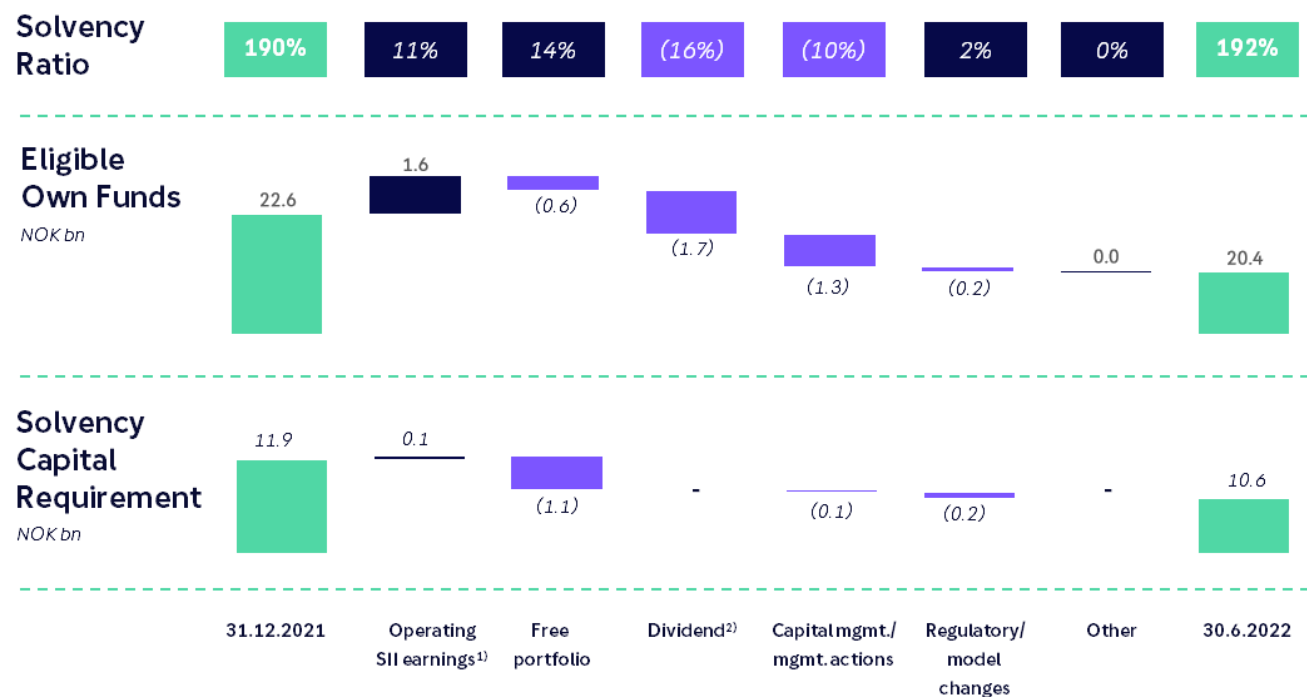
Solvency ratio sensitivities, approved PIM¹⁾



¹⁾Figures as at 30.06.22. The legal perspective is the regulatory approved version of the partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.

Capital generation and solvency ratio development

Strong capital position / generation



Solvency ratio development

- Development in own funds most important. Usually in line with accounting result minus the (formulaic) dividend. Some differences due to market value principles. Less differences from 2023 when IFRS17 comes into effect.
- Capital management actions, such as M&As, impact the solvency ratio
- Capital requirement for non-life and health underwriting risk increases with growth
- Capital requirement for life insurance largely dependent on size of unit-linked portfolio, but corresponding change in eligible own funds gives limited change in solvency ratio
- Capital requirement for market risk changes mostly due to changes in asset allocation

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

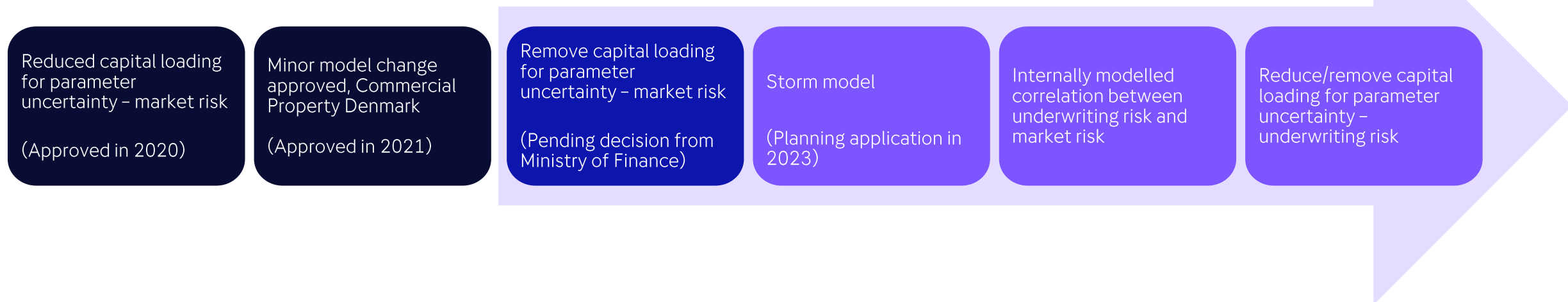
² Proposed dividend NOK 3.85 bn (NOK 7.70 per share), and declared dividend paid in Q421 of NOK 2 billion (NOK 4 per share)

Seeking approval of own Partial Internal Model

Main differences between approved and own PIM

- **Windstorm model:** Approved PIM based on standard formula – more validation required for approval
- **Correlation between market risk and UW risk:** Approved PIM based on standard formula. Own PIM takes account of dependencies between UW risk and market risk through common exposure to interest rates, inflation rates and currency rates
- **Prudential margin:** Approved PIM includes general prudential margins for both market risk and underwriting risk

Approved and remaining elements for full approval of own PIM



Key messages

Capital strategy supports delivery on dividend policy

- Solvency ratio target zone reflects efficient capital base
- Solvency ratio development to a large extent driven by operating earnings, growth, changes in asset allocation and capital management actions
- Strong capital generation and capital position
- Further potential – continuing to seek approval of own Partial Internal Model



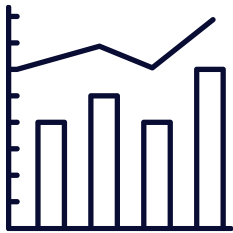


Concluding remarks

Helge Leiro Baastad, Chief Executive Officer

Analyst Day 2022

Key messages from today's presentations

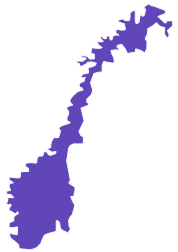


Investment management supports UW and contributes to delivery on financial targets

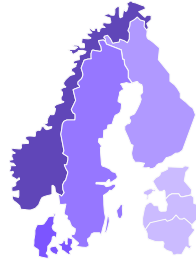


Capital strategy supports delivery on dividend policy

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

- 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





Investor Relations

Mitra Hagen Negård
Head of Investor Relations
Mitra-Hagen.Negard@gjensidige.no
Mobile: (+47) 957 93 631

Address
Schweigaards gate 21,
PO Box 700 Sentrum,
0106 Oslo, Norway
gjensidige.no/ir