Gjensidige

Delivering superior customer experiences and stable returns

July 2025

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

Leading position

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

Strong performance

- Insurance revenue[1] NOK 40bn
  Norway ~70% | ~30% outside Norway
- ROE 20% (avg. since IPO)
- TSR >900% (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.com/investor-relations/reports-and-presentations
[1]) R12 mths. Excl. the Baltics.
[2]) Based on regular dividend. Avg. since 2010.

We put the customer at the heart of everything we do

Our mission

We safeguard life, health and assets

Our vision

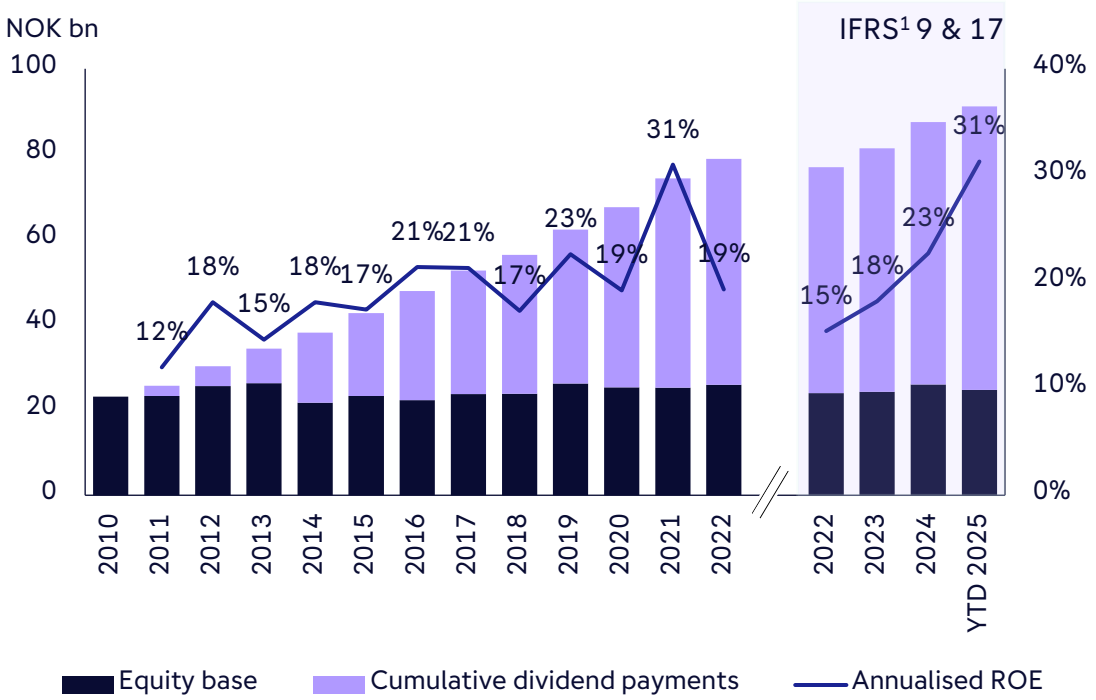
We shall know the customer best and care the most

Our position

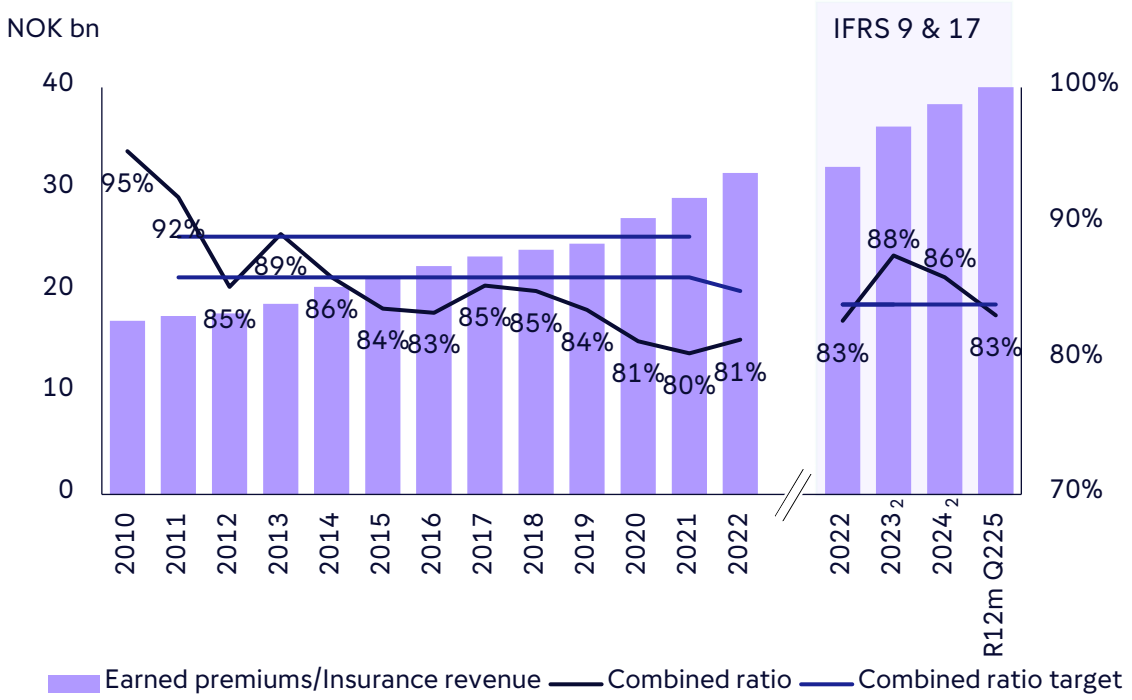
Gjensidige is the insurance company that leads the way and finds new ways to create a sense of security

Strong performance

Strong value creation since IPO…



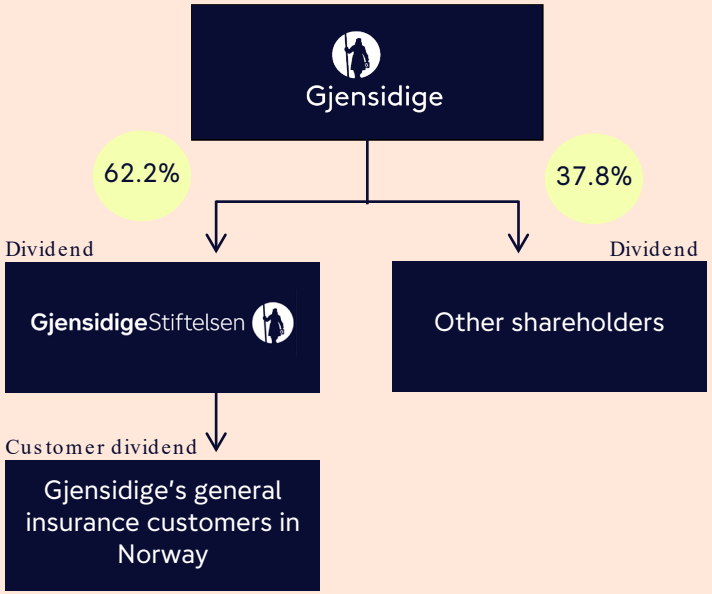
…driven by solid growth, underwriting and cost discipline



[1] IFRS® Accounting Standards as adopted by the EU [2] Excluding the Baltics

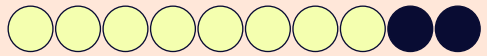
Unique customer dividend model in Norway

Dividend structure



High awareness[1]

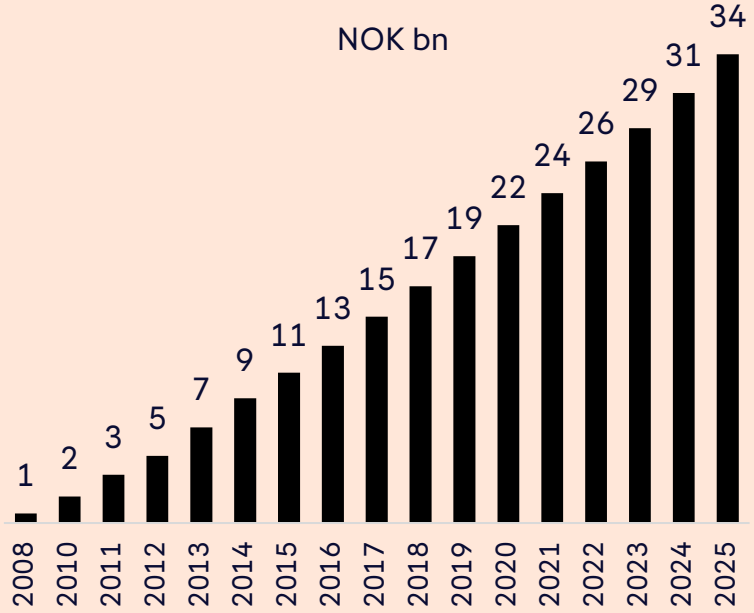
Customer awareness



Contributes to their loyalty

Non-customer awareness

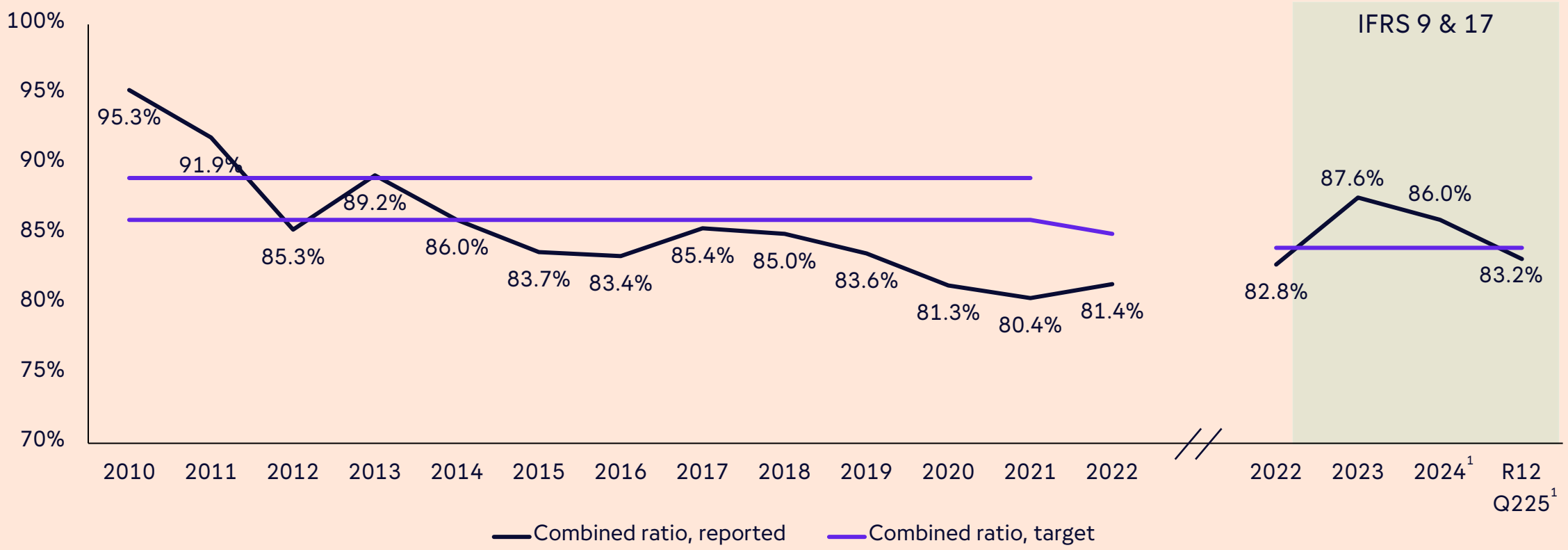
Accumulated customer dividend



[1] Survey conducted in Q2 2025

Proven ability to secure profitability over time

Combined ratio



[1] Excluding the Baltics

Strong ambitions for the benefit of all stakeholders

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

Sustainability targets

Environmental

- 80% insurance revenue from sustainable products by 2026
- 55% reduction in GHG-intensity from claims handling by 2030
- Net zero emissions in investment portfolio by 2050

Social

- Empowered employees: >8 in engagement and perceived diversity score
- All suppliers signed Suppliers Code of Conduct

Governance

- 50/50 gender balance in the Board
- 40/60 gender balance in top management
- All external managers signed UN PRI

Operational KPIs to support delivery on financial targets

Metric	Status Q2 2025	Target 2026
Customer satisfaction (Group[1])	77	> 78
Customer retention (Norway/Outside Norway[1])	91%	> 90%
	84%	> 85%
Digital distribution index (Group[1])	+11%	> +5-10% annually
Distribution efficiency (Private)	+18%	+25%
Digital claims reporting (Group[1])	78%	> 85%
Automated claims processing (Norway)	65%	> 70%

[1] Excl. the Baltics Annual survey, carried out in Q4.

Gjensidige is committed to contributing to a resilient society

Focus

Achieve ambitious net zero 2050 climate goals for own operations, claims processes and investments, and support circular economy by focusing on reducing material consumption and waste in our claims processes.

Contribute to a more resilient and safer society by helping customers and society at large to avoid damages by having the most empowered and motivated employees and thereby ensure we attract, develop and retain competence.

High ethical standards and the respect of human and labour rights is at the core of operations. Educate all our employees to ensure lowest possible risk related to anti-bribery, AML, compliance to GDPR and information security.

Key achievements

- First P&C company in Europe to report CO_2e in claims processes (2019).
- First P&C company in Europe to launch an EU Taxonomy aligned product in 2022 and integrated climate adaption measures in products.
- Climate goals aligned to net zero emissions by 2025, and 2030 targets approved by SBTi.

- Strong employee score regarding self-determination
- Several initiatives supporting mental health for employees and customers.
- Established several damage prevention initiatives and integrated in tariffs to incentivise customers.
- 95% of suppliers signed Supplier Code-of-Conduct and comply with Gjensidige' s ESG requirements, including human and labour rights.

- 99% of external asset managers signed UN PRI
- 97% ESG-screening of investment portfolios
- 43% women among all managers and 51% women among all employees
- Achieved AAA rating from MSCI in 2023 and low risk score (17.2) from Sustainalytics in 2024

Strong governance to oversee risk and opportunities

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

CEO
Responsible for delivering on goals set by the Board, and integrating goals throughout the organisation

EVPs and managing directors of subsidiaries
Implement sub-goals and action plans to deliver on sustainability goals

Sustainability council
Interdisciplinary team following up measures and effect across the Group

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.	B
	Supplier Engagement Rating (SER) evaluates corporate supply chain engagement on climate issue	A -
ecovadis	Rates companies' sustainability based on environmental impact, labor, and. human rights standards, ethics, and procurement practices.	Gold (top 5%)

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

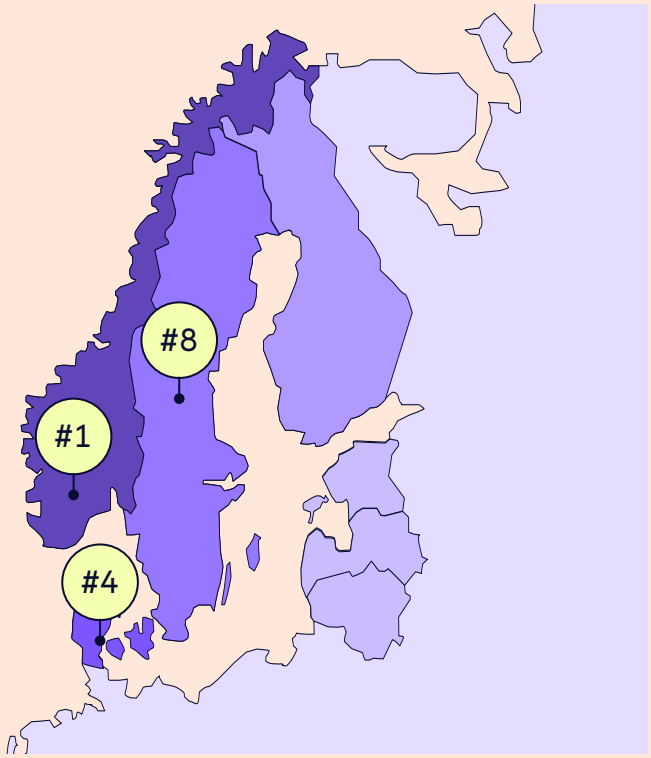
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Guide against greenwashing

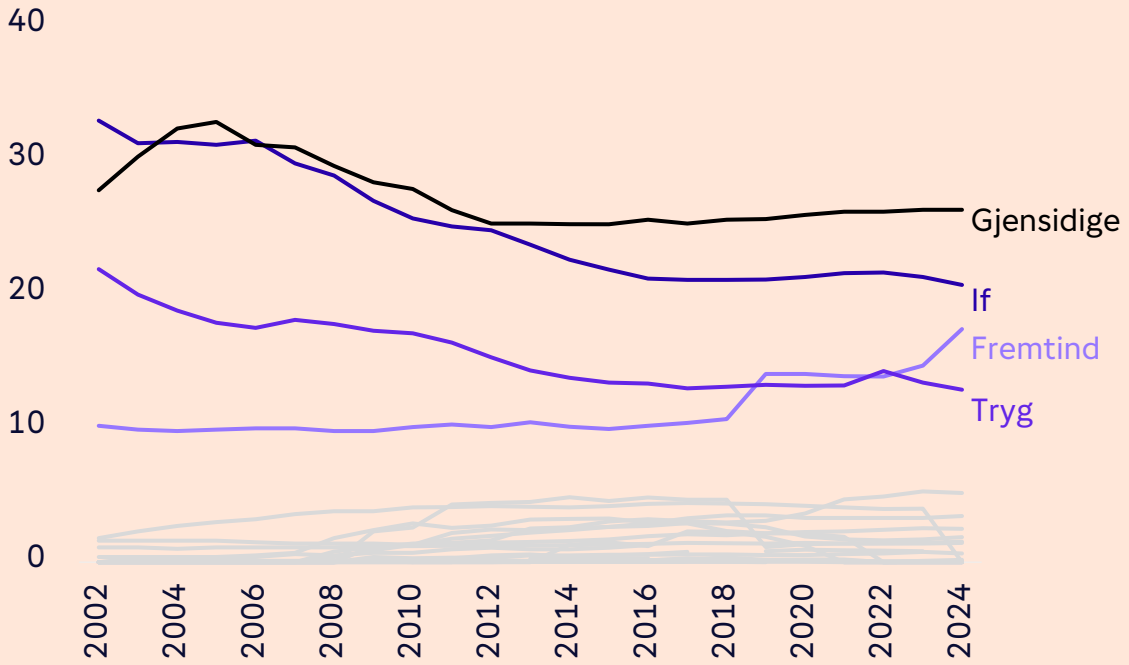
Superior Norwegian position, strong potential outside Norway

Market share, top 5

Norway	84%
Denmark	73%
Sweden	84%
Finland	93%



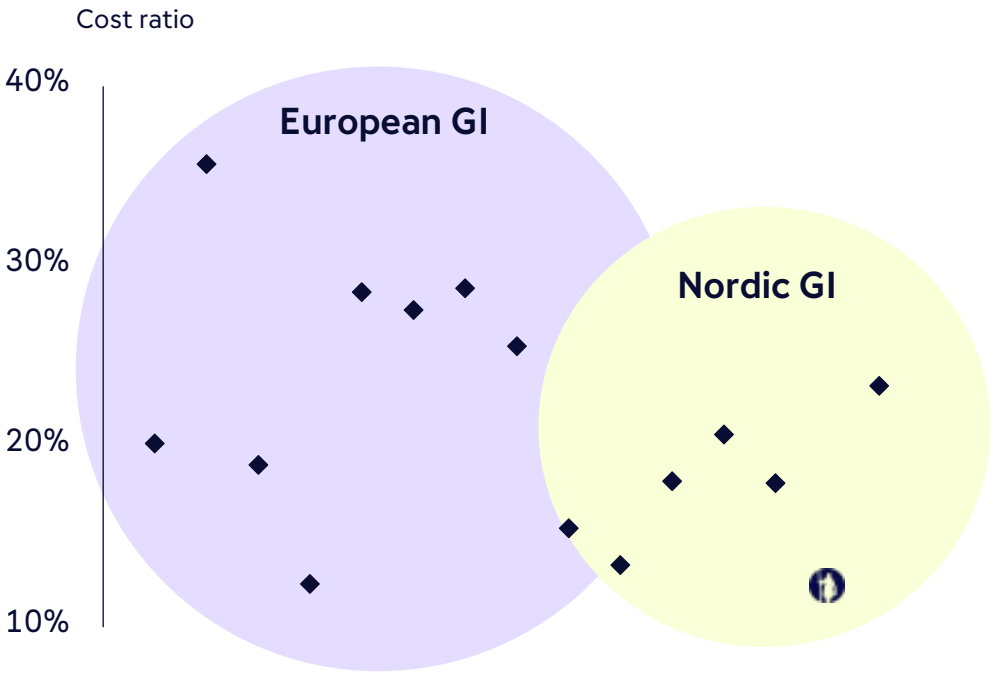
Ambition to secure strong position in Norway



Sources: Finance Norway, non-life insurance, 1st quarter 2025. Insurance Sweden, 1st quarter 2025, The Danish Insurance Association 1st quarter 2024. If and Topdanmark are shown together. Finance Finland, 4th quarter 2024.

Attractive Nordic general insurance marketplace

Superior cost positions

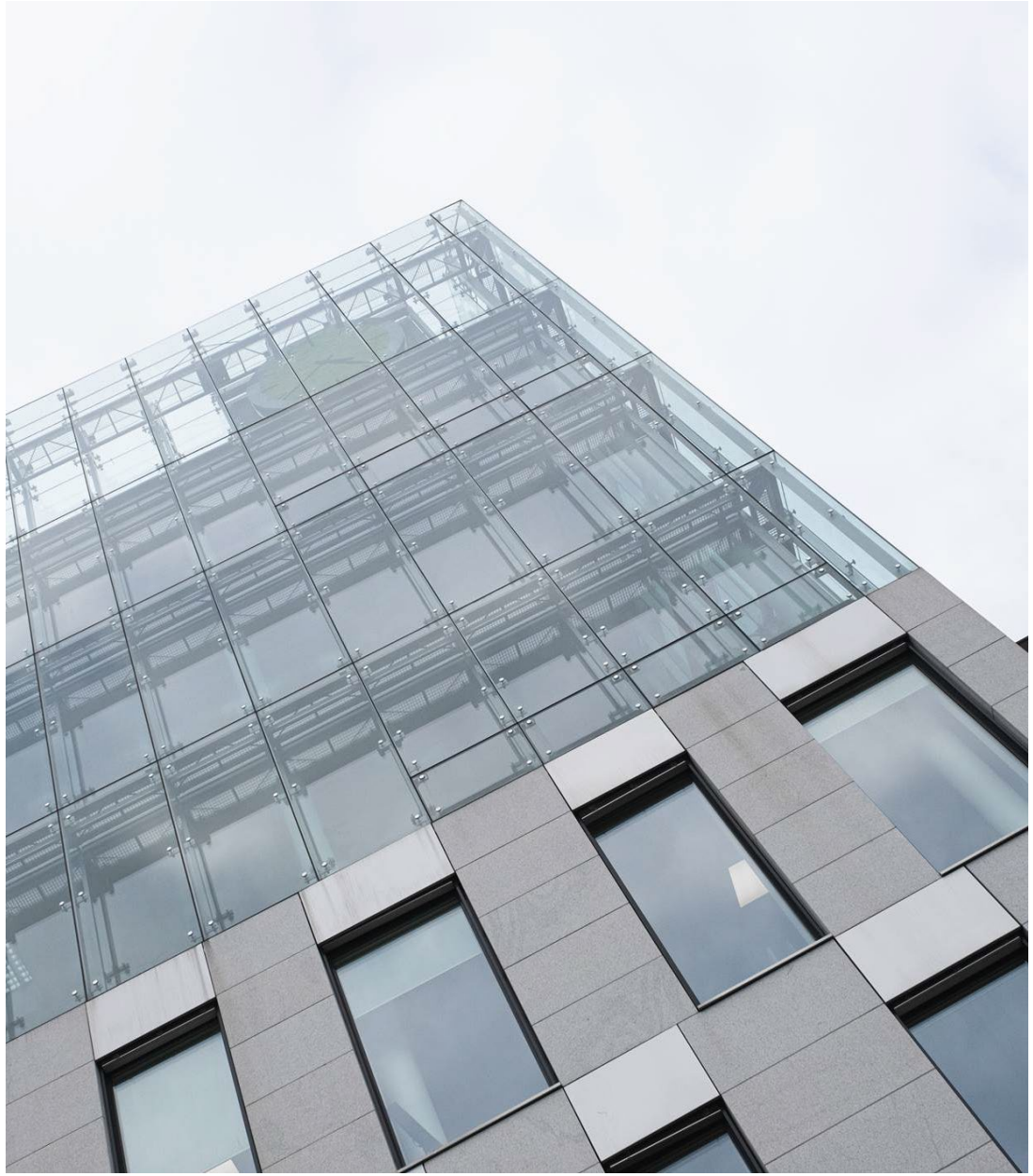


- High degree of digitalisation
- Integrated value chains
- Direct customer dialogue
- Strong local champions with strong brands
- High customer loyalty

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

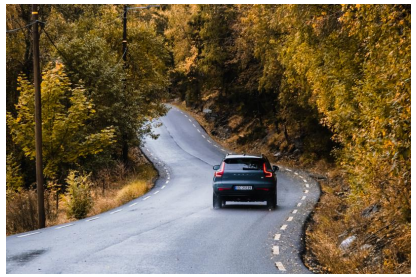
- Focus on core business – general insurance
- Achieve sufficient market positions in each country
- Strengthen strategic capabilities

Enablers:
- Strong customer orientation through the whole value chain
- Operational excellence
- Attractive alliance partner in larger ecosystems

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

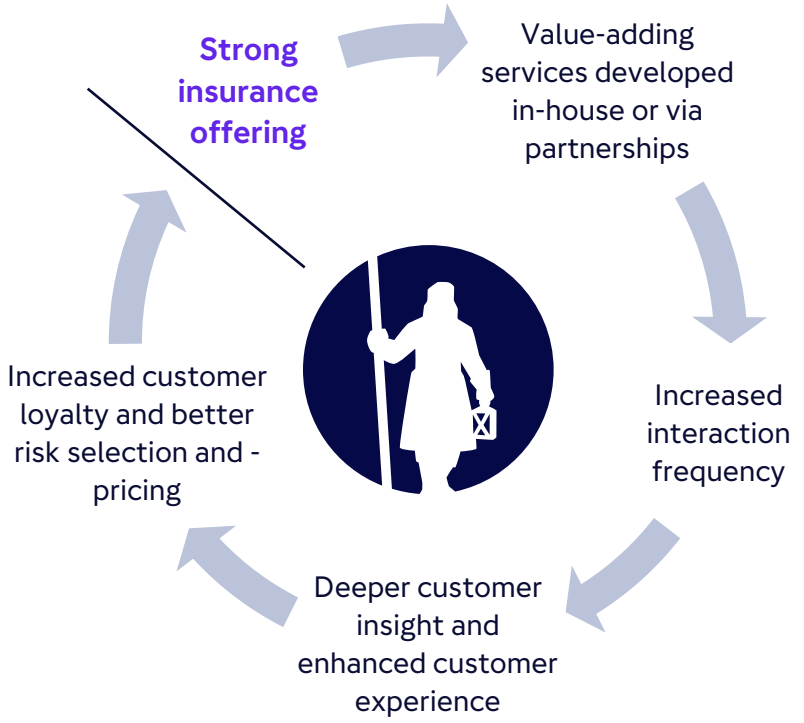
Help customers to secure safe and good lives **at home**

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

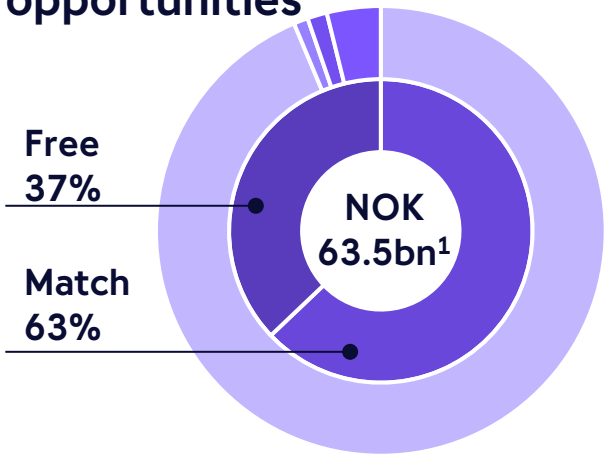
- Secure a diversified, broad and sustainable core insurance product offering
- Stay relevant, broaden customer engagement and increase loyalty

Underwriting discipline

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

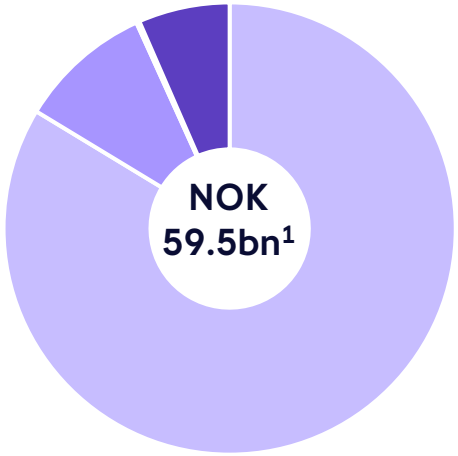
Investments supporting high and stable nominal dividends

Liquid, low risk portfolio with flexibility to exploit market opportunities



- Fixed-income: 94%
- Listed equities: 1%
- PE funds: 1%
- Property: 4%

High credit quality



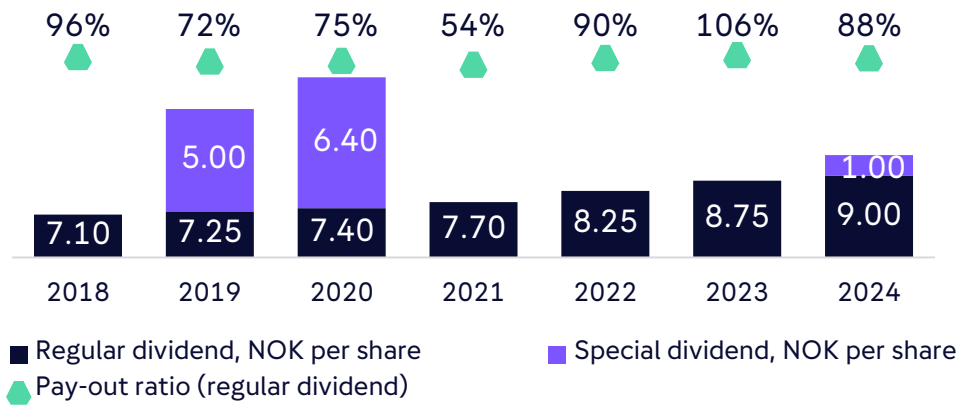
- Investment grade: 84%
- Investment grade (internal rating): 10%
- Non-investment grade: 0.1%
- Non-investment grade (internal rating): 0.1%
- Unrated: 7%

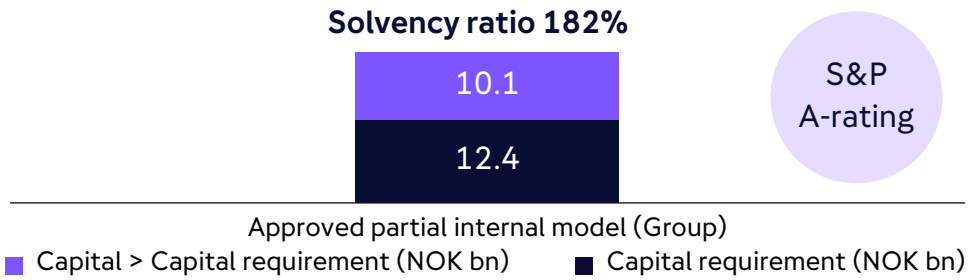
- Conservative investment approach
- Match portfolio to hedge liabilities
- Free portfolio to generate excess return
- High running yield supports high ROE
- Aiming for net zero emissions in 2050

[1] Figures as at 30.06.2025

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

Strong track record of generating attractive shareholder returns





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.

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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