

Pension as a strategic driver of growth and value

Sell-side Analyst Meeting in Oslo, 25 August 2026



Programme

~15:45 Presentations and Q&A session

Presenters:

- Geir Holmgren, CEO
- Lars G. Bjerklund, EVP Commercial
- Lisa S. Legallais, EVP Pension/CEO Gjensidige Pensjonsforsikring
- Jostein Amdal, CFO

~18:00 Aperitif and dinner

~20:30 Programme ends

Introduction



Krokstadelva: Delivering support when it matters the most

- a clear reminder of the societal role of insurance



- Major residential fire in southeastern Norway
 - >100 homes lost and several hundred people affected
- Immediate mobilisation to support customers
- Gjensidige covered by reinsurance programme
 - Maximum retention MNOK 100 + reinstatement premiums



Our mission: Safeguard life, health and assets

Strategic pillars



Customer
empathy



Profitable
growth



Resilience



Capital
discipline

Today's topic:
Pension
- a contributor to
Gjensidige's mission
and a driver of long-
term value creation



Strong growth drivers for life, health and pension solutions

Megatrends shaping the industry



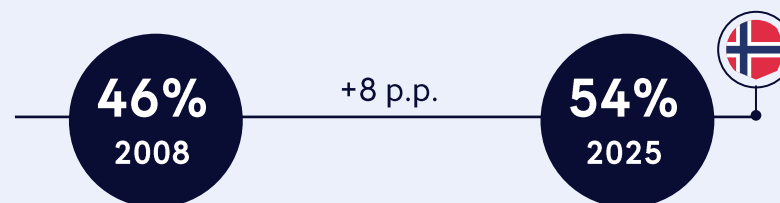
Aging population



Rising demand for health services

Rising demand for life, health and pension solutions

Increasing share of service and knowledge-based businesses¹



Relevance



Employees are key assets



Life, health and pension important part of employee compensation

Growth dynamics

- Contributions in occupational pension exceed benefit payments in an immature defined contribution market
- Growing individual pension savings
- Positive fund flows and market returns support asset growth

1) Calculations based on Statistics Norway. # of businesses.



Gjensidige Pensjonsforsikring: An integrated pension business with a strong position to capture growth

Integrated in Gjensidige

 **One strong brand**
Supported by high customer trust and a leading market position

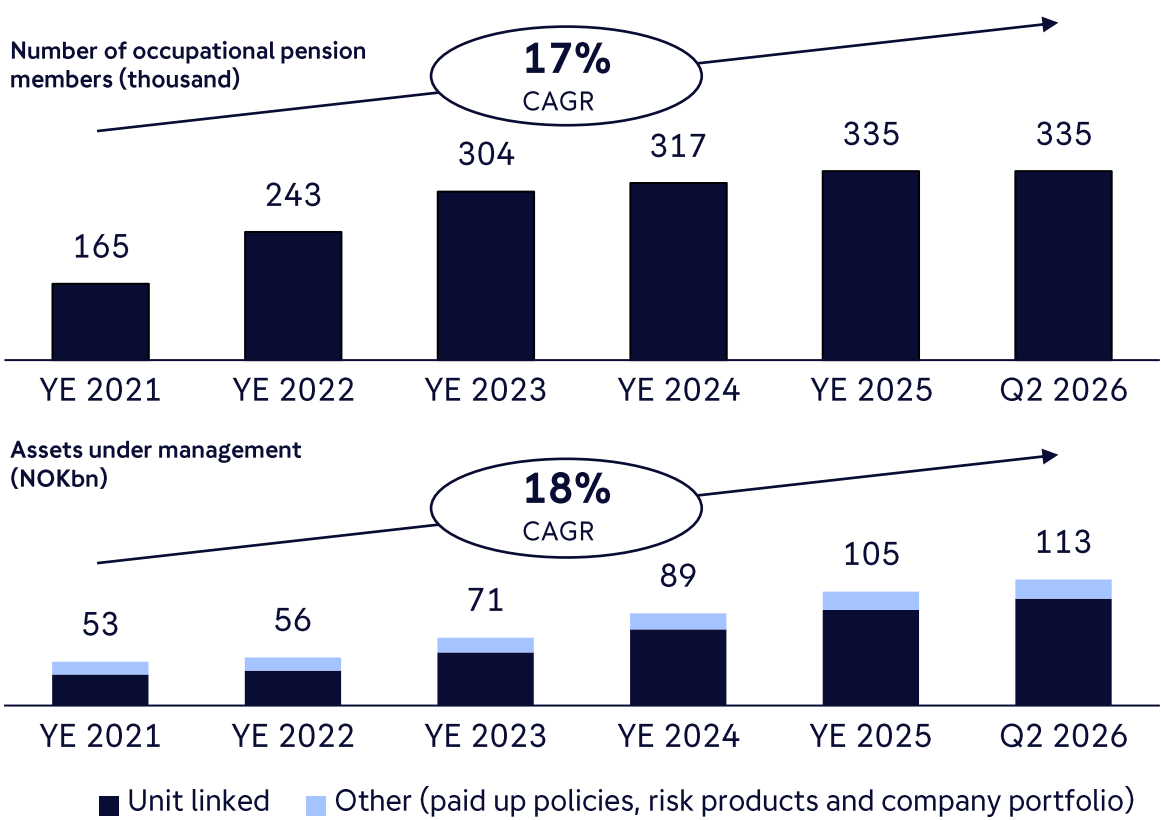
 **Shared customer base**
and distribution through Commercial's channels

 **Integrated model**
Driving efficiency, scale benefits and customer value

Gjensidige Pensjonsforsikring

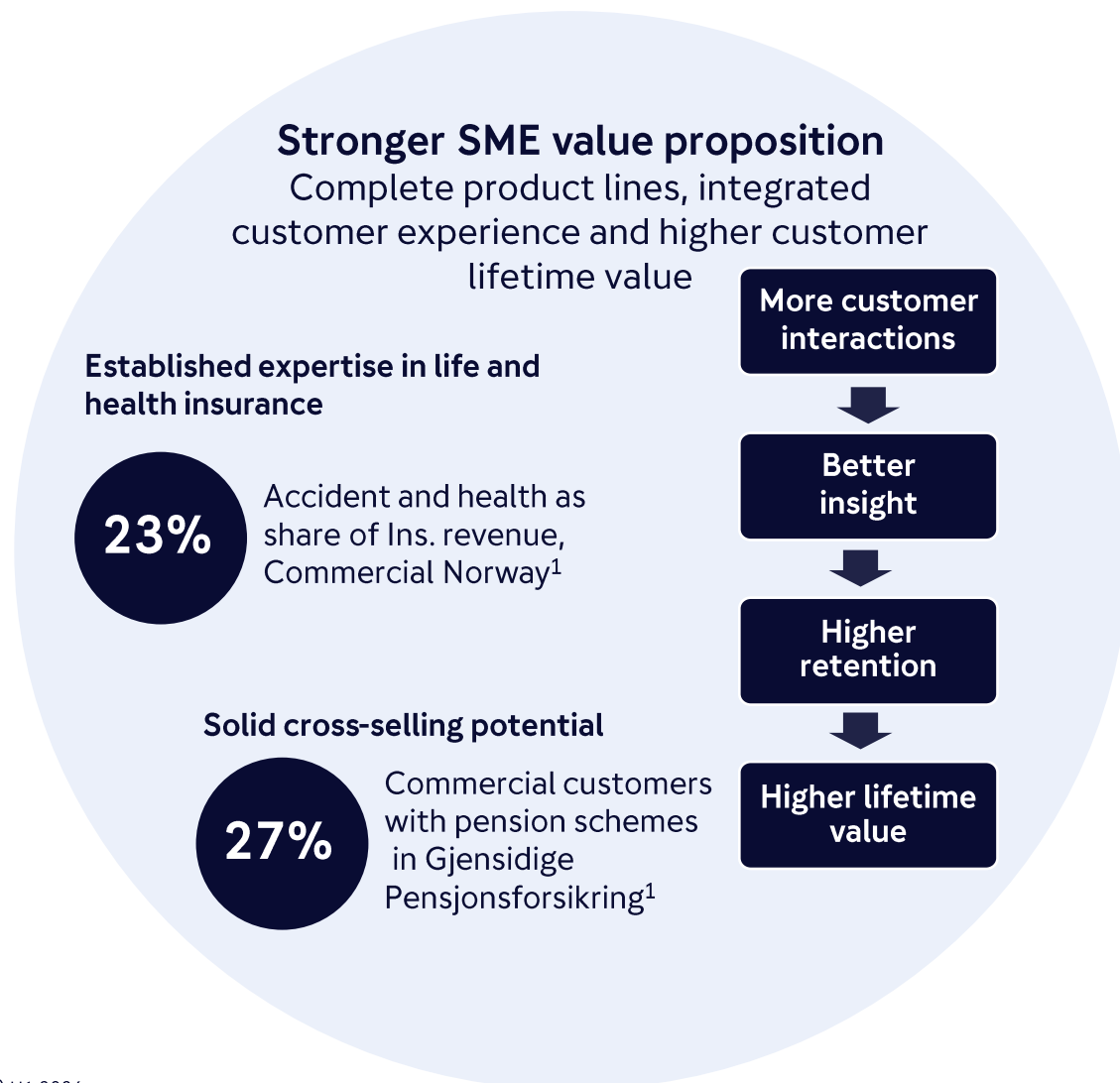
- ✓ Established in 2006
- ✓ 4th largest Norwegian occupational pension provider
- ✓ Serving both commercial and private customers in Norway
- ✓ Defined contribution pensions, unit-linked savings and disability products
- ✓ Strong customer trust supported by the Gjensidige brand

Consistent growth and scale





Pension supports Gjensidige's growth, diversification and efficiency



Additional strategic benefits

- **Leveraging established distribution platform**
Low-cost customer acquisition
- **Capital-light value creation**
Fee-based earnings, limited capital requirements
- **Structural growth exposure**
Long-term growth in pension and retirement savings
- **Diversified earnings profile**
Revenue streams with lower claims volatility

A closer look at Pension in Gjensidige

Pension; a key Commercial differentiator

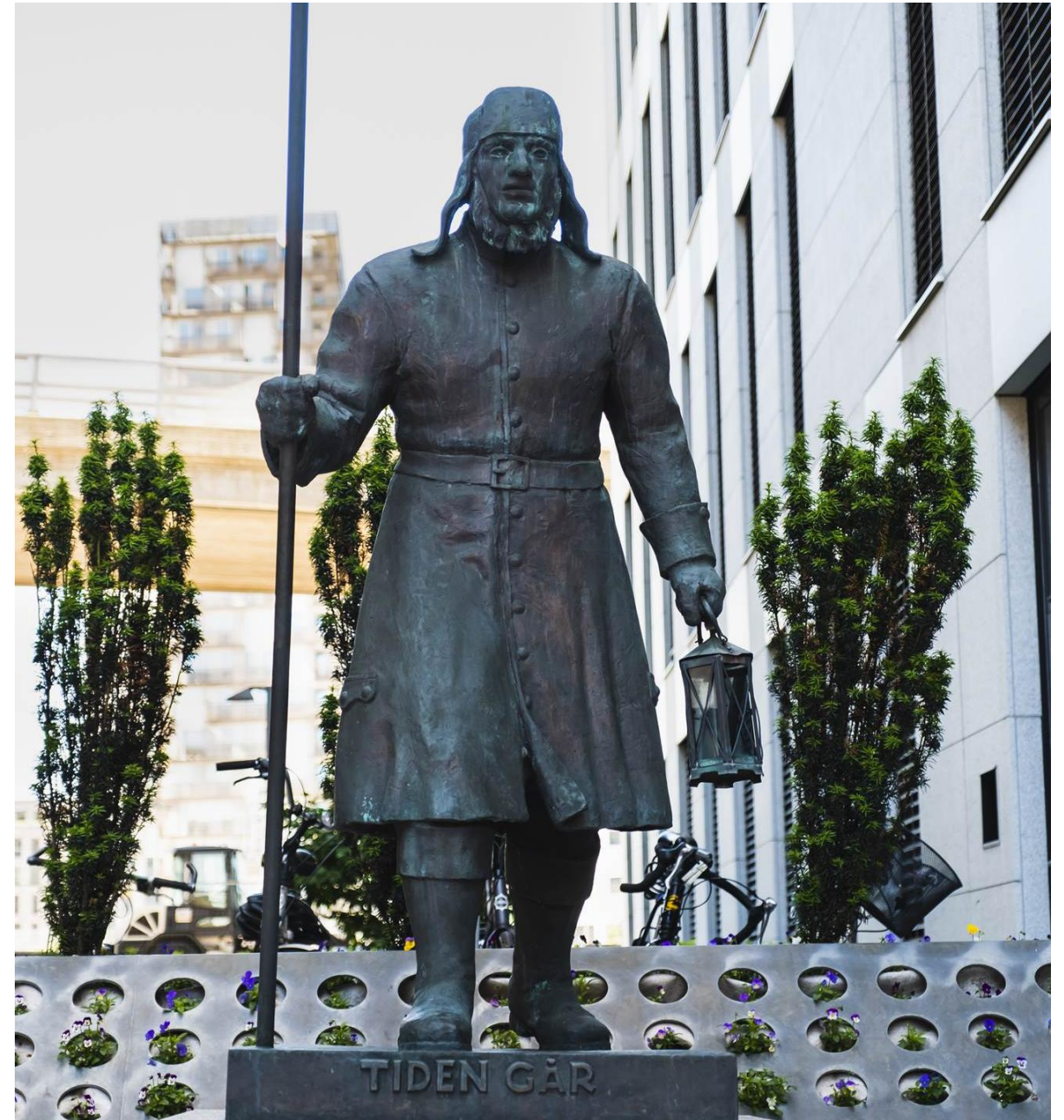
Lars G. Bjerklund, EVP Commercial

Gjensidige pensjonsforsikring: Positioned for profitable growth

Lisa S. Legallais, EVP Pension/CEO Gjensidige Pensjonsforsikring

Value creation under IFRS 17

Jostein Amdal, CFO



Pension; a key Commercial differentiator

Pension; a key Commercial differentiator

- Strengthens SME relevance
- Deepens customer relationships
- Improves the quality of Gjensidige's customer portfolio
- A scalable path to profitable growth





Pension has an important role in Commercial's ambitions in Norway

Distribution efficiency¹
in Norway and Denmark

>+12%

Ambition YE 2028
vs YE 2025

Customer retention rates²
in Norway/Denmark

>90/87%

Ambition YE 2028

Number of A&H policies³
in Norway and Denmark

>+5%

Ambition YE 2028
vs YE 2025

Sustain #1 position and strengthen reach among small businesses in Norway

Drive profitable growth in Denmark's SME market

Capture growth opportunities within life, health and pension

1) Distribution efficiency = Insurance sales/sales cost FY2028 vs FY2025.

2) Customer retention for Commercial and Agricultural customers. Norway 91.4%, and Denmark 85.3% per 31.12.2025.

3) A&H policies: Counting total number of A&H policies regardless of number of employees covered. Policies per YE2028/policies per YE2025.



Pension enhances relevance in the SME market and positions Gjensidige as a full-service SME partner

Enhancing customer relevance

Increasing loyalty

Close link to life and health insurance

+14%
longer duration of SME customers with pensions¹

-7 p.p.
claims ratio of SME customers with pension¹

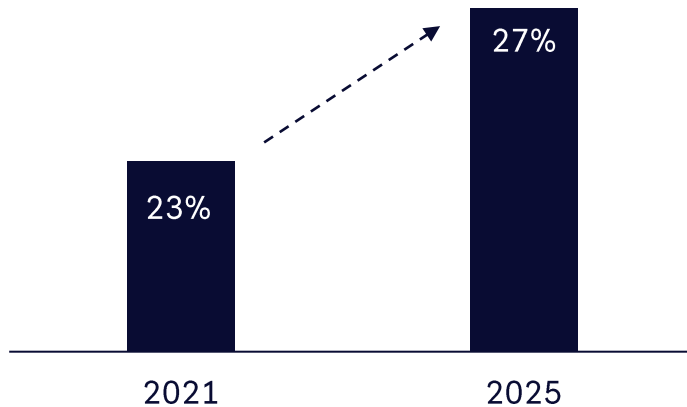
1) SME defined as companies with 1-99 employees. Claims ratio last 60 months compared with customers without pension products. Norwegian market only.



Increased profitability through unlocking cross-selling potential

Growing share of Commercial insurance customers with pension

Share of Commercial's Norwegian insurance customers with pension schemes in Gjensidige Pensjonsforsikring



Further cross-selling potential

Rule-based prioritisation model to target the right customers

Develop new solutions to broaden offering

Leveraging data to increase relevance

>2.7m

employee coverages through group personal insurance schemes¹

1) Number of insured affiliations/coverages under group personal insurance schemes as of 31.12.2025. Sports insurance coverages excluded.



Clear synergies support scalable and efficient growth

Leverages existing distribution



- ~75% own distribution¹
- Focusing on cross-sales ensures efficient distribution
- Building on joint capabilities and platforms
- Leveraging digital solutions

Leverages existing customer base



- #1 position in the Norwegian market
- High customer satisfaction and retention rate at 91% in Norway²
- Utilising existing customer data to ensure relevance and timing

Low
Incremental costs
to sell pension

1) Share of insurance revenue for Commercial in Norway through Gjensidige's own distribution platform.
2) Q2 2026.

Pension; a key Commercial differentiator

- Strengthens SME relevance
- Deepens customer relationships
- Improves the quality of Gjensidige's customer portfolio
- A scalable path to profitable growth



Gjensidige Pensjonsforsikring: Positioned for profitable growth

Positioned for profitable growth

- Operating in an attractive market supported by strong long-term growth drivers
- Well positioned to capture further market growth
- Capital-efficient business with a lean operating model
- Clear strategic focus on SMEs and customer relationships
- Investing in scalability for further growth



Gjensidige Pensjonsforsikring: The preferred pension provider for Gjensidige Forsikring's customers in Norway

AT A GLANCE



MEMBERS

335,000

Occupational pension members
(Q2 2026)



CORE CUSTOMER SEGMENT

SME

Small and medium sized enterprises



ASSETS UNDER MANAGEMENT

NOK 113bn

(Q2 2026)

MISSION

We make pension **safe** and **simple**

AMBITION

The **preferred pension provider** for Gjensidige Forsikring's customers

MARKET SHARES

10.5% of AUM

15.1% of # occupational pension members

12.3% of defined contribution from employers



2006

ESTABLISHED



140

FTEs (2025)

PRODUCTS AND SERVICES



Unit-linked Defined contribution



Unit linked Private



Disability pension



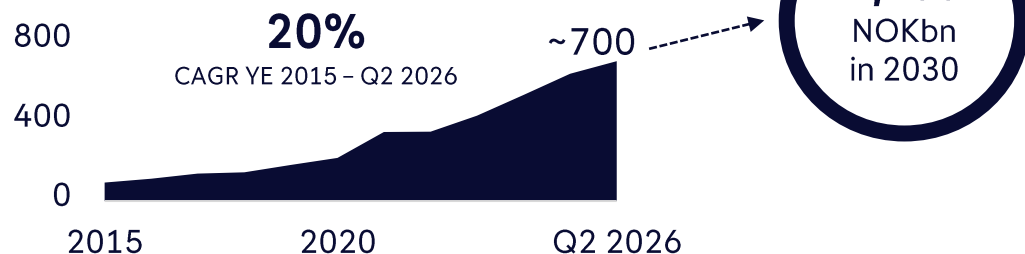
Management of pension capital certificates and paid-up policies



Operating in the fastest growing market in the Nordic finance sector, with an attractive growth outlook

High historic and expected growth in AUM

Defined contribution
AUM (NOKbn)

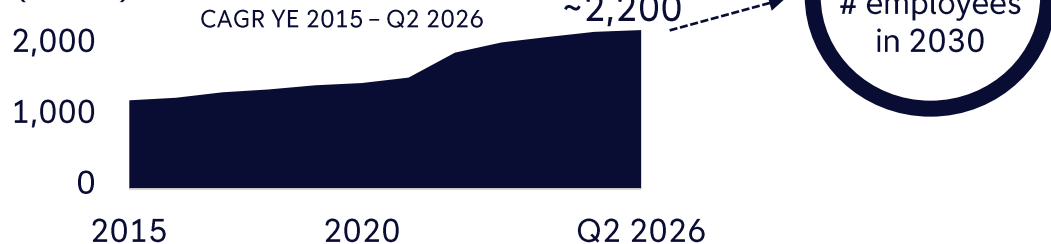


Growth drivers the past 25 years

- Defined contribution introduced in 2001
- Occupational pension made mandatory for private sector in 2006
- Expanded employee eligibility from 2022
- Capital market performance

Mandatory pension has fuelled high growth

employees
(1000s)



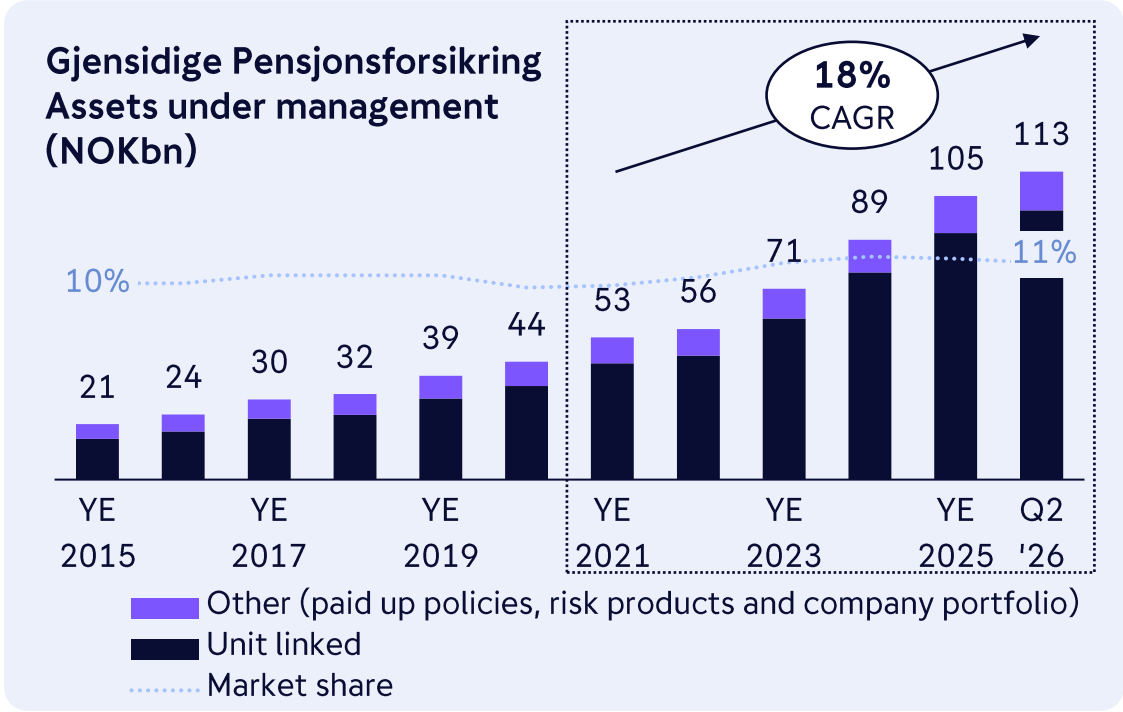
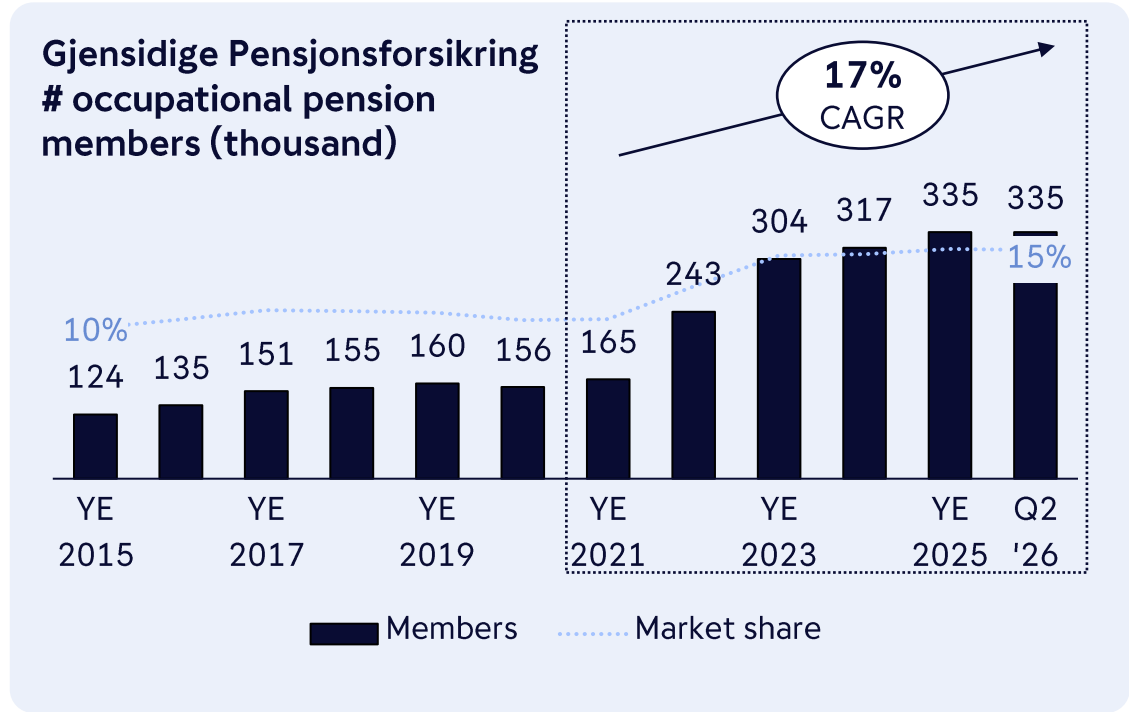
Future growth drivers

- Contributions and capital returns exceeding payouts
- Employment growth
- Possible increase in mandatory contribution rates driven by demographic trends and pressure on public finances

Increasing self-selection of
pension provider



A proven track record of growth over the past five years



Competitive advantages lay the foundation for future growth

Gjensidige's brand, customer base and distribution. Run with the autonomy of a standalone company.

Highly standardised solutions, strong digital capabilities and early adoption of automated administration

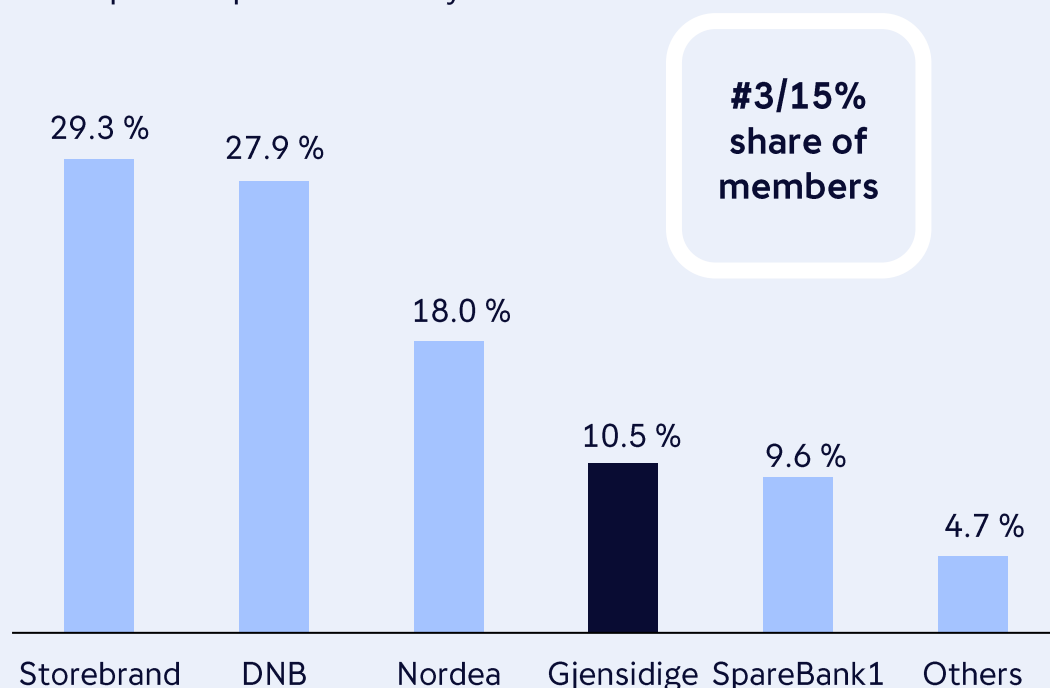
Efficient asset management model and successful investment strategy



Well positioned to capture structural growth in pensions and savings

4th largest player in occupational pension (AUM)

Market shares,
occupational pension Norway¹



Leading positions in customer satisfaction and returns

#1
EPPI:
Customer
satisfaction²

Leading customer experience

Top-ranked in EPPI's national occupational pension survey, reflecting strong customer understanding, support and digital solutions.

#1
Pension
barometer:
Customer
satisfaction
SME³

Strong SME relationships

Top-ranked in all three categories in Aalund's Business Pension Barometer, highlighting service, expertise and ease of administration.

#1
Return to
customers⁴

Differentiated investment offering

Two best-performing pension profiles in Norway YTD and over three years, supported by independent asset management.



Only Norwegian pension provider with SFDR Article 9-classified pension profiles.

1) Source: Finance Norway, June 2026.

2) EPPI pension survey 2026.

3) Aalund Business Pension Barometer 2026, companies with 1-49 employees.

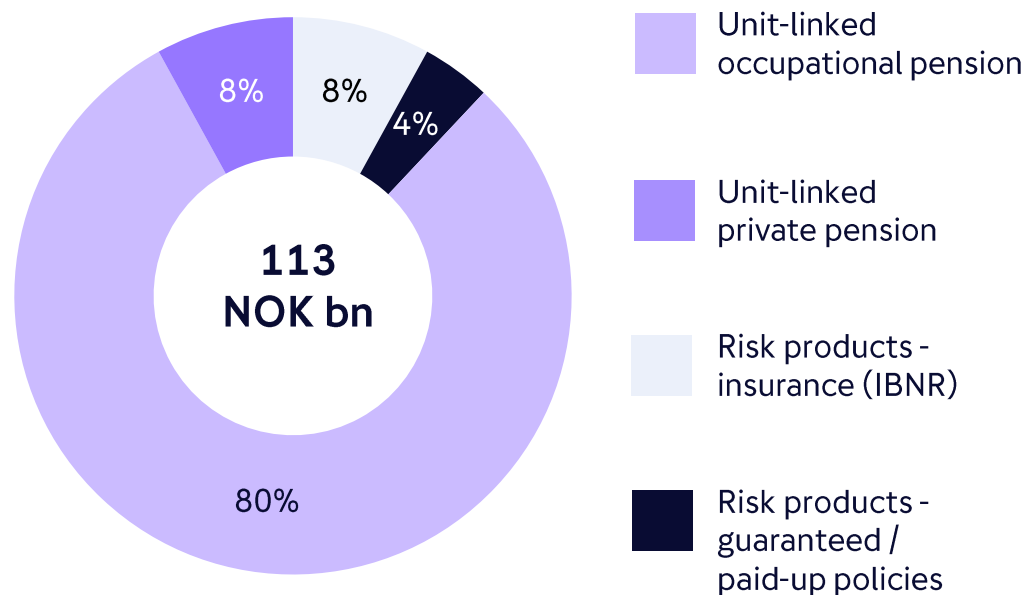
4) Norsk pensjon, 30 June 2026, return on pension profiles in the Norwegian market, 3 years rolling.



A capital-efficient business positioned for recurring fee income

Majority of business in unit-linked

Assets under management (AUM)¹



Capital light earnings driven by unit-linked member growth and AUM

- Occupational pension and private pension products
- Scalable and capital light products
- Fee based earnings from administration fee (per employee) and management fee (percentage of AUM)

Insurance risk products complement pension and general insurance offerings

- Corporate disability pension, individual disability pension and child disability pension
- Pricing and underwriting actions implemented to restore profitability following higher disability incidence

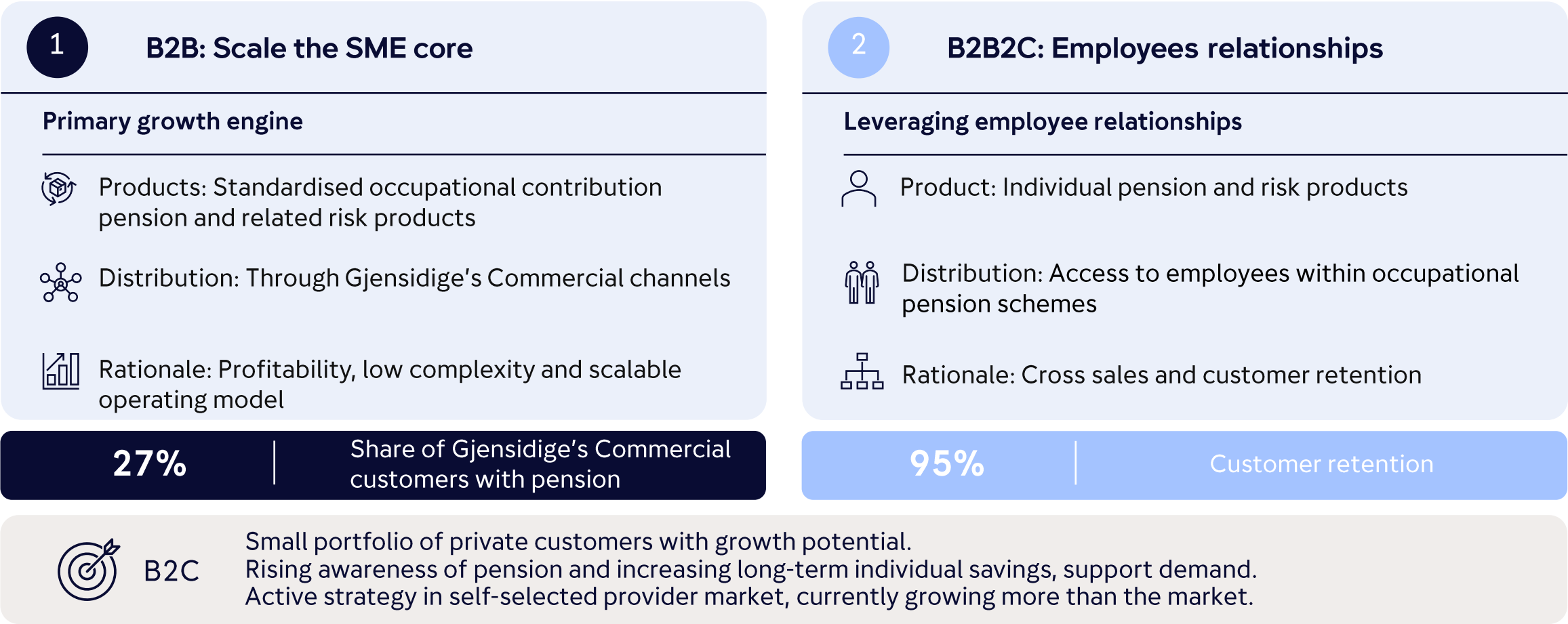
Guaranteed exposure is limited

- Paid-up policies (from closed defined contribution schemes)
- Small closed book with limited earnings impact
- Outsourced administration supports focus on core business

1) As of 30 June 2026.



Unlocking profitable growth through focus on SME and employee relationships





Built lean to grow efficiently, investing in scalability for further growth



Operational journey built on a strong foundation, targeted investments and a clear roadmap to unlock further scale benefits and higher efficiency



Maintaining medium-term stability while building long-term strategic flexibility

1 September 2025

Implementation of new core-IT system
CoreSuite discontinued as it did not adequately address evolving business requirements

2 Since then

Targeted enhancements and modernisation of the current core pension platform to support medium-term business and operational needs

3 In parallel

Evaluating long-term platform options to establish a modern and scalable technology foundation

Long-term platform assessment

Approach and options

- Phased, risk-based approach to manage risk and cost
- Three options under assessment:
 1. Modernisation of the existing core platform
 2. Commercial standard product¹
 3. Modular technology platform combining standard solutions, existing capabilities and internally developed modules



Key criteria for the future platform

- Increased speed of product development
- Increased business agility and scalability
- AI-enabled capabilities

1) Currently under development. Expected to be available to the market 2028.

Positioned for profitable growth

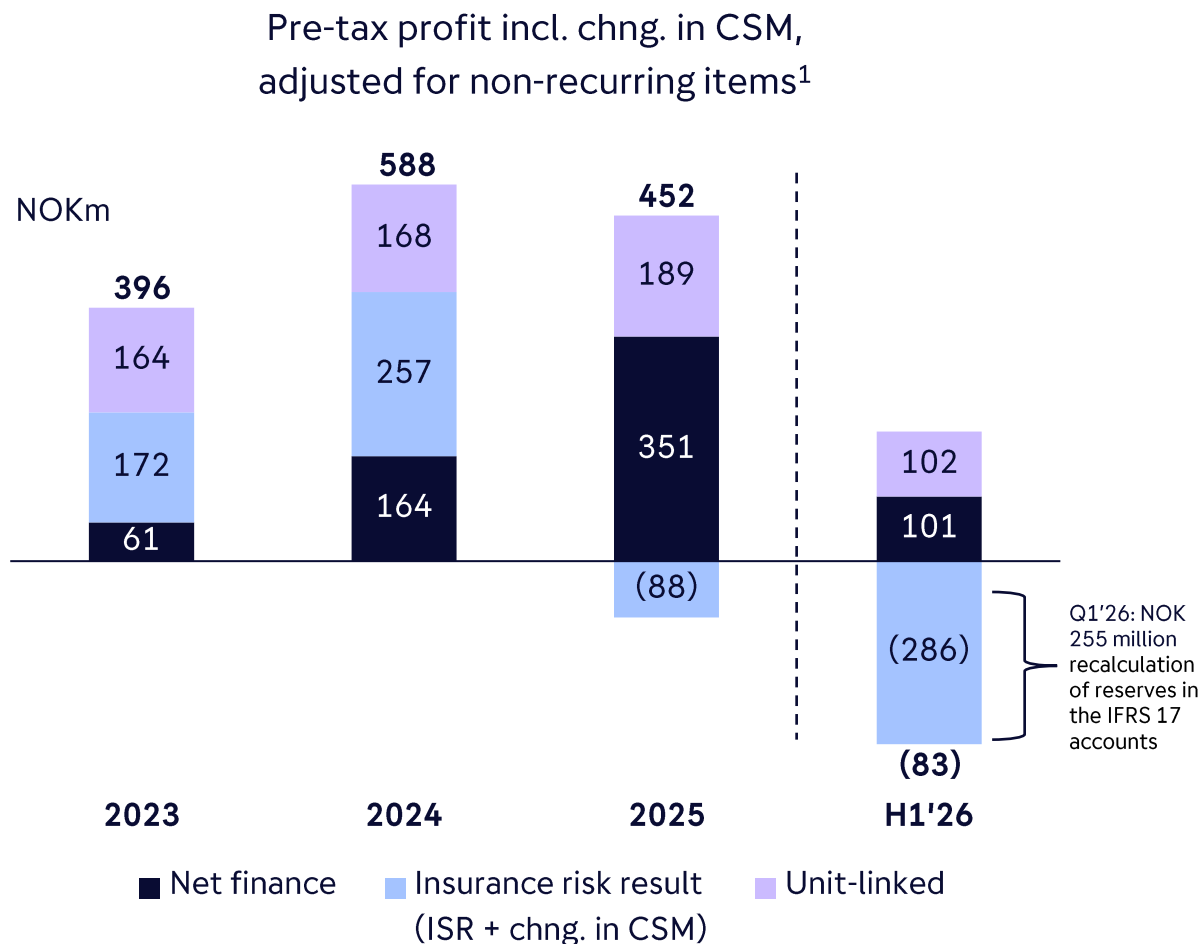
- Operating in an attractive market supported by strong long-term growth drivers
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Value creation under IFRS 17



Results driven by fees from unit-linked business, insurance risk results and net finance



Target pre-tax profit incl chng. in CSM: NOK 400m in 2028

Unit-linked (Defined contribution pension)

- Fee-based earnings driven by AUM and member growth
- Expect growing results, AUM sensitive to equity markets

Insurance risk result (ISR + change in CSM)

- Insurance risk: disability and other life insurance products
- Inherent volatility; over time price increases will restore profitability

Net finance

- Return on assets, interest rate effects on insurance liabilities including changes in expected profit-sharing and unwinding
- Expect to grow with assets, sensitive to interest rates

1) Adjustments: Q3 2023: Core IT system, negative impact of NOK 61.6 million, of which NOK 11.1 million attributed to ISR and NOK 50.5 million attributed to unit-linked. Q2 2024: Reduced risk adjustment, positive impact of NOK 178.2 million, of which NOK 92.8 million attributed to ISR and NOK 85.4 million attributed to CSM. Q3 2025: Core IT system, negative impact of NOK 434.8 million. NOK 60.4m attributed to ISR, NOK 368.8 million attributed to unit-linked, and NOK 5.7 million attributed to CSM. Q4 2025: Discontinuation of reinsurance contracts, positive impact NOK 69.6 million. NOK 99.2 million positive impact on ISR, and NOK 29.6 million negative impact on CSM.

Unit-linked

Fee-based earnings driven by AUM and member growth

Expect growing results, sensitive to equity markets



Unit-linked a steadily growing profit contributor

Unit-linked income¹

NOKm	2023	2024	2025	H1'26	
Administration fee	194	219	249	135	Number of occupational pension members x fee per member
Management income	254	302	352	193	AUM development, fees net of costs external assets managers
Other expenses	(285)	(354)	(412)	(226)	Mainly IT and personnel cost. Digitalisation and growth expected to increase operational efficiency over time
Total	163	168	189	102	Expect growing results, sensitive to equity markets

1) Adjusted for non-recurring items.

Insurance risk result (ISR + chng. in CSM)

Insurance risk result from disability and other life insurance products

Inherent volatility; over time price increases will restore profitability



Insurance risk result: Underlying growth, with 2025 impacted by increase in disability

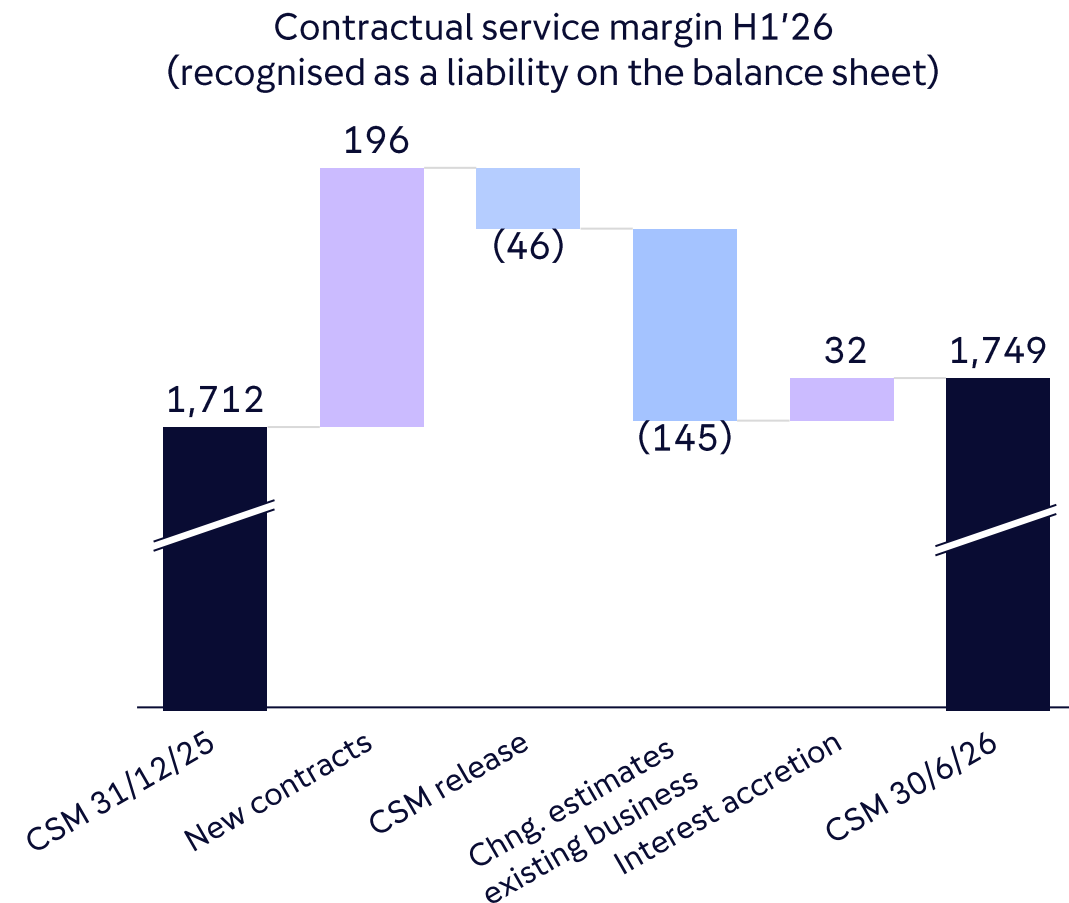
ISR + change in CSM¹

NOKm	2023	2024	2025	H1'26	
New contracts	104	216	262	134	Profitable contracts: added to CSM (no immediate profit) Onerous contracts: loss recognised in ISR immediately
RA release	(19)	(25)	68	40	Released in line with CSM release RA is interest rate sensitive
Experience adjustment and changes in estimates	87	66	(418)	(460)	Deviation between actual and expected outcomes this period and updated estimates for future periods, as well as acquisition costs. 2025-2026: elevated disability and reserve strengthening; pricing measures with full effect still ahead
Total	172	257	(88)	(286)	Inherent volatility; over time price increases will restore profitability

1) Adjusted for non-recurring items.



CSM as future profit stock



New contracts

- Profitable new contracts recognised as CSM
 - Although CSM recognised as a liability, it can economically be viewed as deferred profit

CSM release

- CSM released to earnings through ISR over time as benefits are paid (~5% p.a.)

Change in estimates existing business

- Deviations between actual and expected outcomes for claims impact CSM

Interest accretion

- Allocated interest on CSM financed by actual investment income (based on 1-year EIOPA rate)

Net finance

Return on assets, interest rate effects on insurance liabilities and unwinding

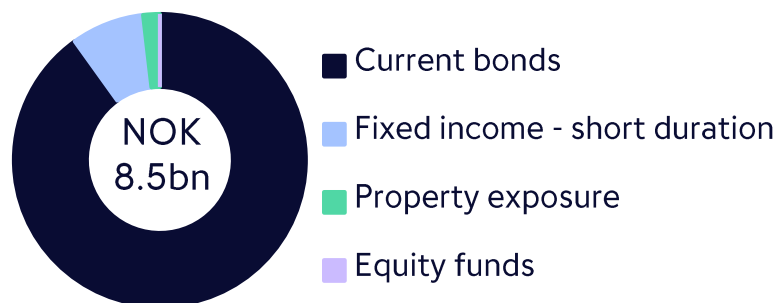
Expect to grow with assets, sensitive to interest rates



Portfolios related to risk products mainly comprising fixed income instruments; focus on reducing ALM risk

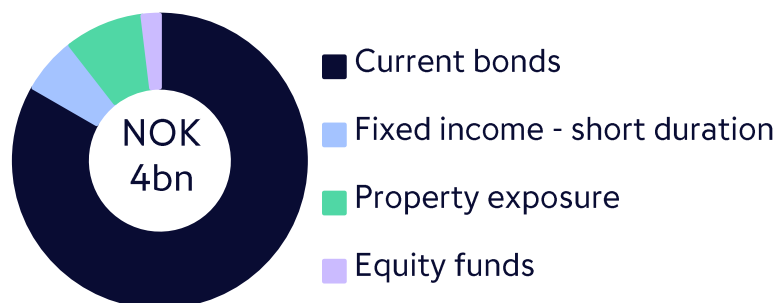
Prudent asset–liability matching

Risk products: Return above guaranteed rates wholly or partly benefiting Gjensidige



- Child pension, disability insurance and occupational pension
- Profit sharing and guarantee vary by product

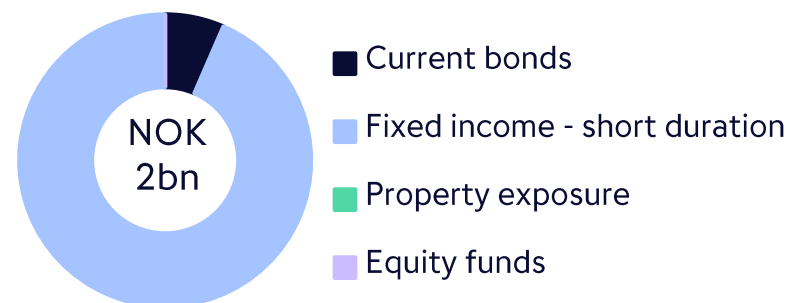
Paid-up policies: Gjensidige retains a small share of returns above guarantees



- Profit-sharing above guarantee (avg. 3.3%, 80% of excess returns allocated to customers)
- Incl. in net finance income (chng. in fin. assump.)

Investments supporting dividend capacity

Company portfolio: Returns accrue to Gjensidige's equity





Development in net finance over time depends on interest rate levels and movements

Net finance

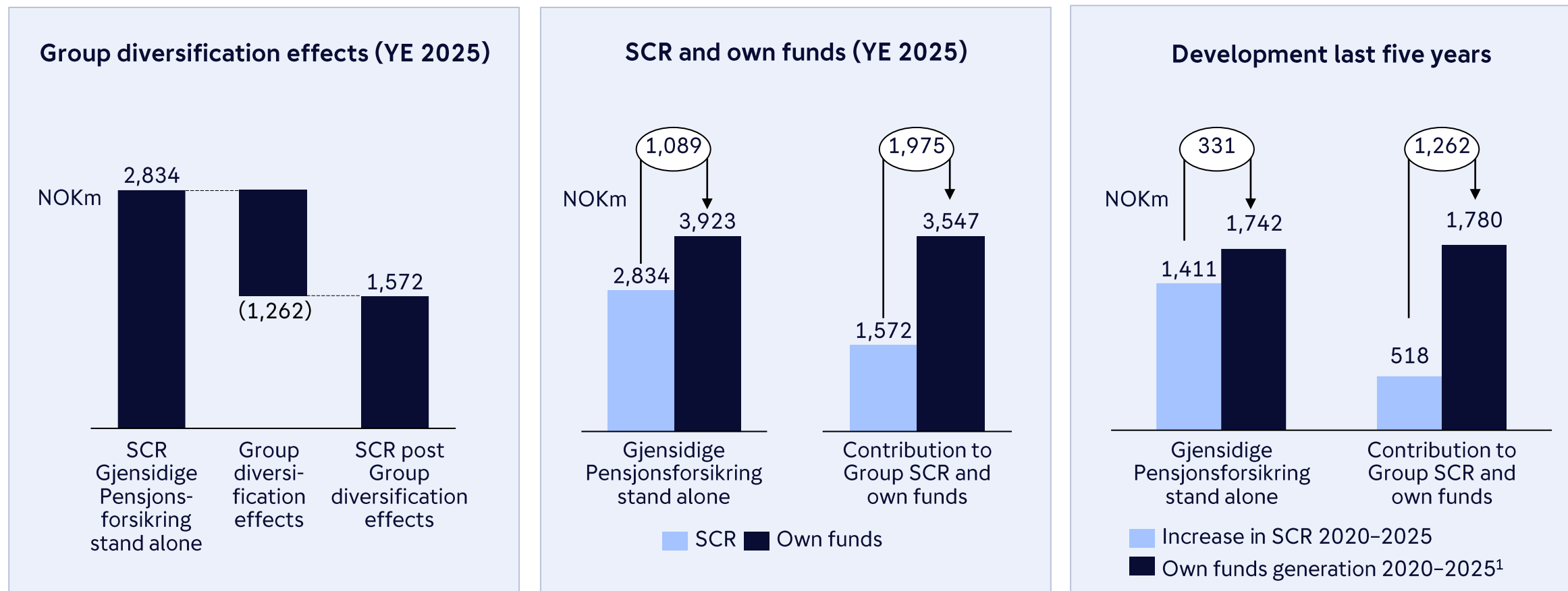
NOKm	2023	2024	2025	H1'26	
Income from investments	307	270	642	224	Return on the three portfolios in previous page, mainly fixed income instruments, marked to market (IFRS 9)
Unwinding	(314)	(385)	(434)	(237)	Increase in NPV of liabilities moving one period closer to payment, calculated at the 1-year EIOPA rate at the beginning of the period
Change in financial assumptions ¹	68	278	142	114	Change in NPV of liabilities from changes in EIOPA interest rate curve during the period, including changes in expected profit sharing
Total	61	164	351	101	Expect to grow with assets, sensitive to interest rates

1) Changes in expected future profit sharing due to interest rate changes is included here.

- At low interest rates, the discounting effect is dominating, income from investments is a good match.
- At high interest rates, discounting and profit sharing move in opposite direction, and the hedge from the asset side works less well.



Diversification within the Group leads to capital efficient growth within pension



1) Adjusted for dividends, subordinated loans and capital contributions.



Pension is a strategic driver of profitable growth and long-term value creation for Gjensidige

Key takeaways

Pension:

- Scalable growth platform
- Strengthens SME offering and cross-selling potential
- Growing AUM and membership support recurring fee-based earnings
- Capital-light business with earnings diversification benefits
- Repricing measures implemented to restore risk profitability
- Well positioned to deliver >NOK 400m pre-tax profit including change in CSM in 2028

Group, key messages Q2 2026:

- Strong delivery, good cost control, solid capital position
- Good trajectory to deliver on 2026 financial targets

Group, annual financial targets

Metric	2026	2027 & 2028
Combined ratio	<82%	<81%
Cost ratio	~13%	~12%
Return on equity	>24%	>28%
Solvency ratio	140–190%	140–190%
ISR		
- Group	>NOK 7.5bn	>NOK 10bn (2028)
- Denmark	>DKK 750m	

Investor Relations



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