

Delivering superior customer experiences and stable returns

Gjensidige has delivered a total shareholder return of >1000% since the IPO in 2010

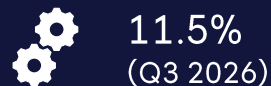
Number of customers



Core customer segments



Cost ratio



Insurance revenue



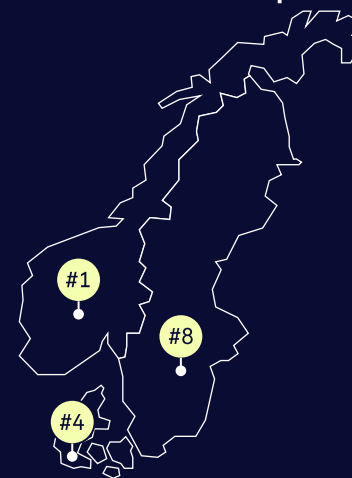
Solvency ratio



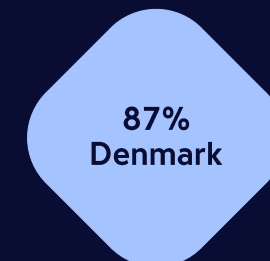
Customer dividend



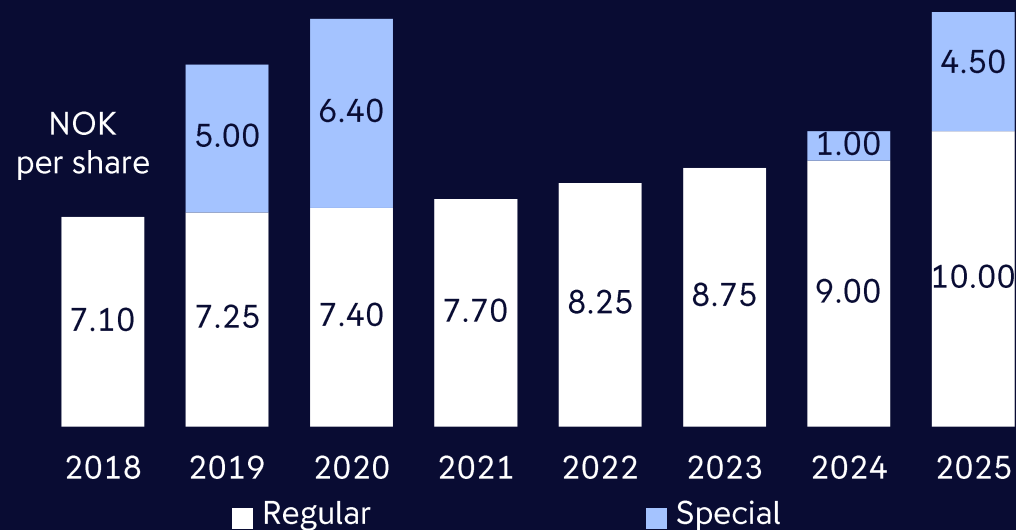
Market leader in Norway
and broad Nordic presence



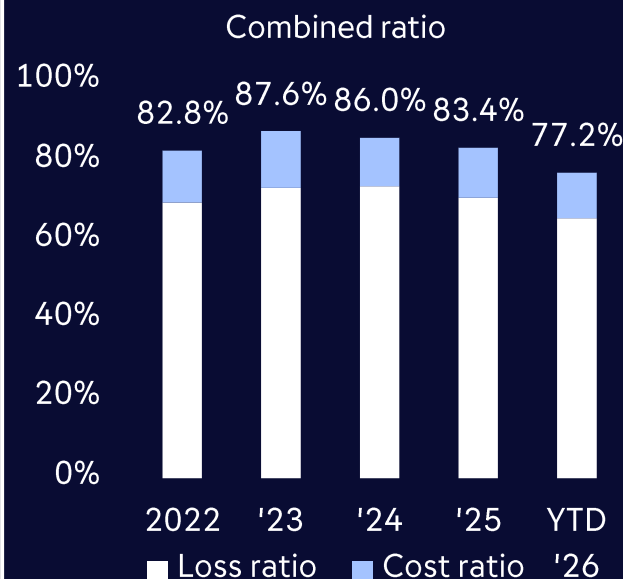
High customer retention



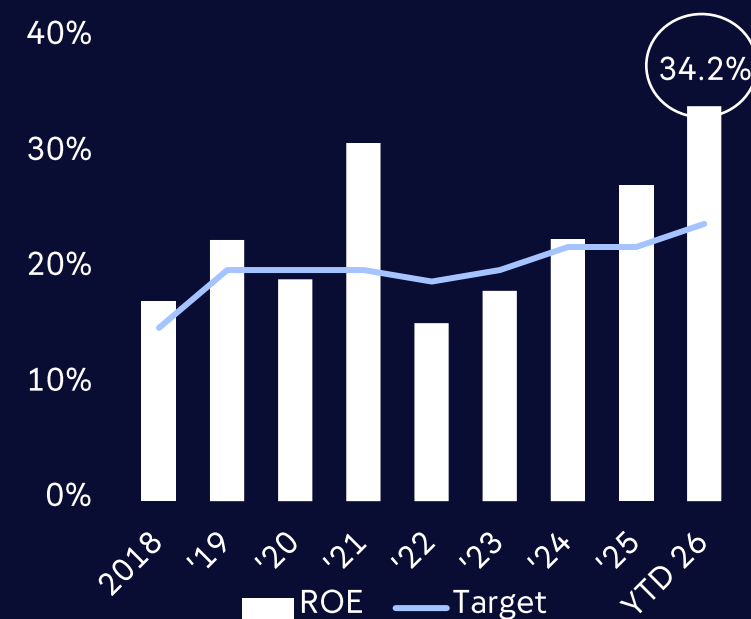
Growing regular dividends and a pay-out ratio over time of >80%, supplemented by special dividends



Strong profitability, industry-leading cost efficiency



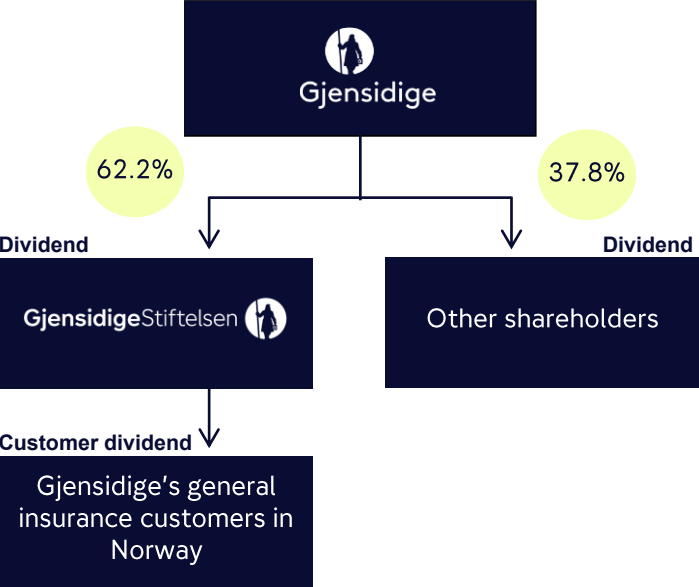
Strong return on equity¹





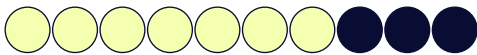
Unique customer dividend model in Norway

Dividend structure

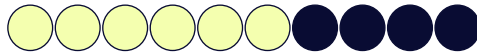


High awareness¹

Customer awareness



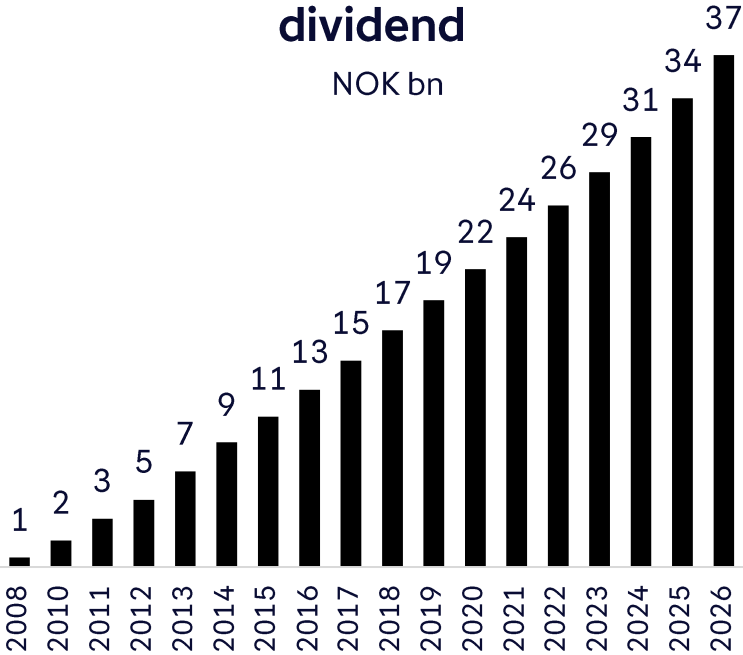
Contributes to their loyalty



Non-customer awareness



Accumulated customer dividend

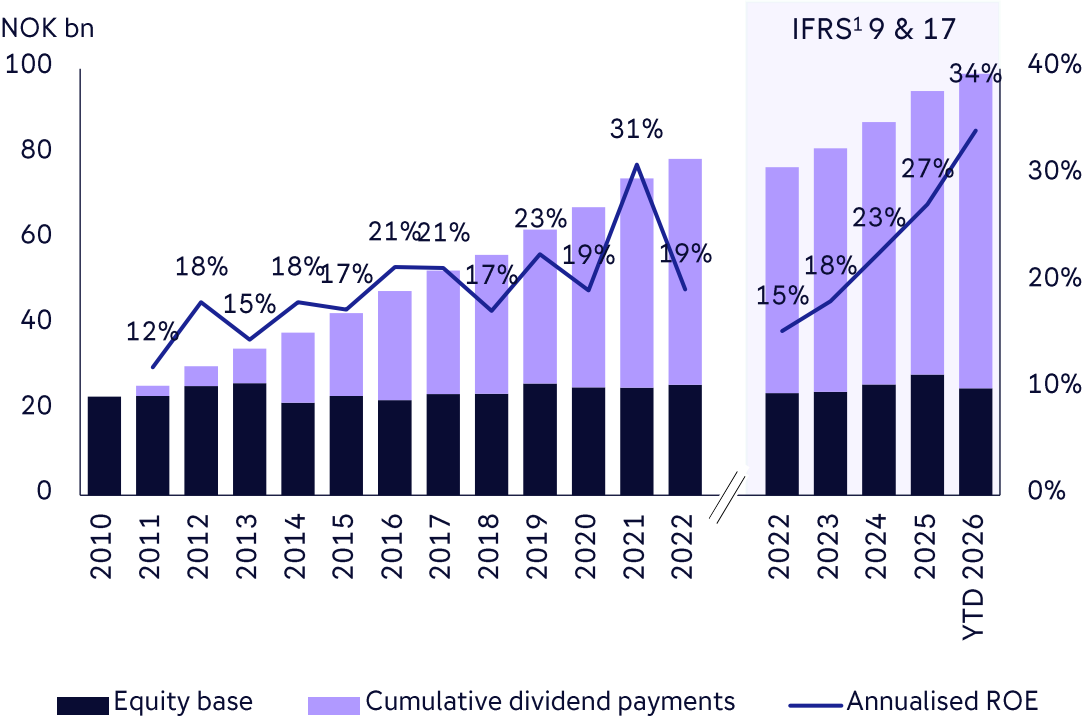


1) Survey conducted in Q3 2026.

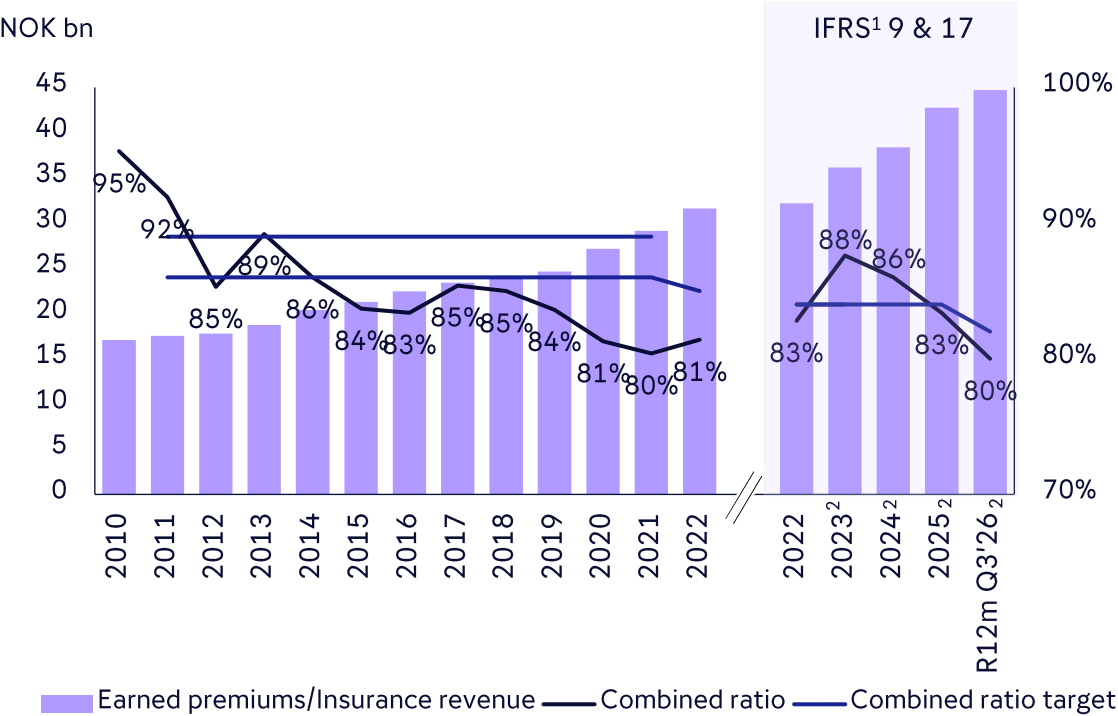


Proven ability to secure profitability over time

Strong value creation since IPO...



...driven by solid growth, underwriting and cost discipline

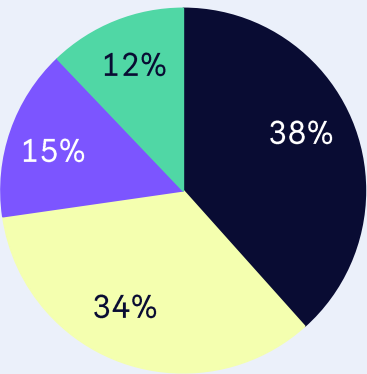


1) IFRS¹ Accounting Standards as adopted by the EU.
2) Excluding the Baltics.



Nordic general insurance is a structurally attractive market

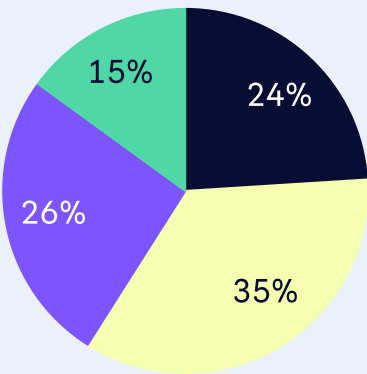
Norway



■ Motor ■ Property
■ Life and health ■ Other

Market size 2025: **NOK 105bn¹**
CAGR 2023–2025: **12%**

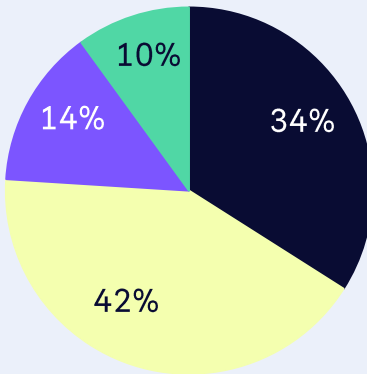
Denmark



■ Motor ■ Property
■ Life and health ■ Other

Market size 2024: **DKK 76bn²**
CAGR 2022–2024: **6%**

Sweden



■ Motor ■ Property
■ Life and health ■ Other

Market size 2025: **SEK 106bn³**
CAGR 2023–2025: **6%**



1) Portfolio premium as of Q4 2025. Source: Finance Norway.
2) Gross earned premium as of Q4 2024. Source: F&P Denmark.
3) Portfolio premium as of Q4 2025. Source: Svensk Försäkring.



Gjensidige has a future-ready Nordic platform

Building on key strengths

- Broad presence in the Nordics and across segments
- Integrated customer journeys across pension, life, health and general insurance
- Very strong brand and loyal customers
- High-quality data and data-driven core processes
- Advanced AI in pricing, risk, claims handling and distribution
- Climate-robust risk models and strong focus on damage prevention
- Solid capital position

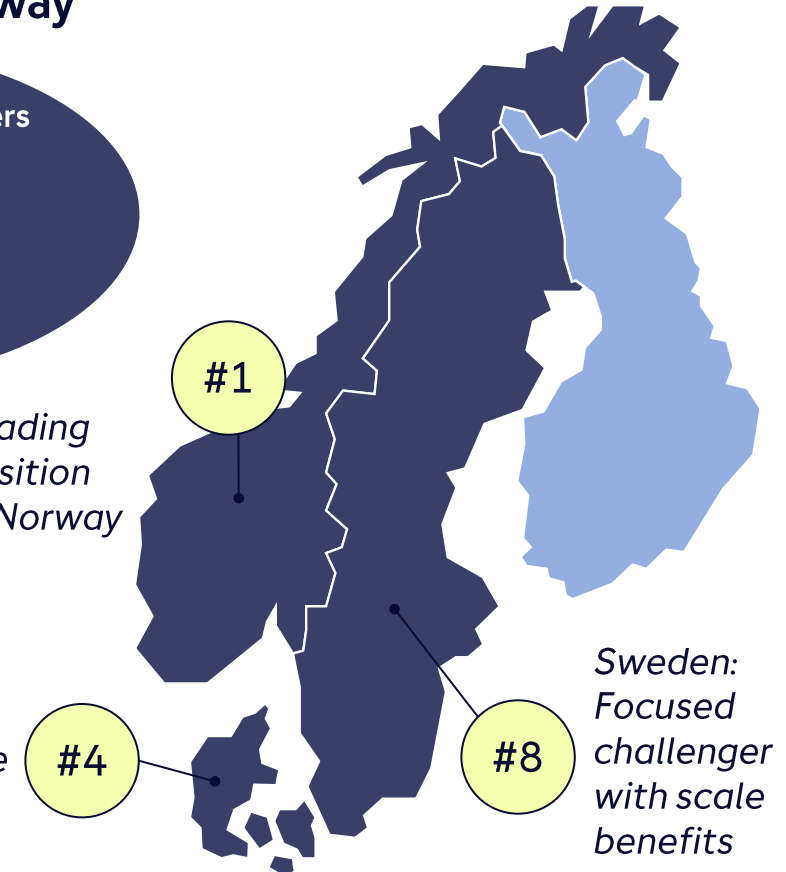
Pursuing growth opportunities: General insurance across the Nordics and pension in Norway

Market shares¹, top 5 players

Norway	83%
Denmark	72%
Sweden	84%
Finland	94%

Leading position in Norway

Home market #2, a strong customer-oriented alternative to local market leaders in Denmark



1) Sources: Finance Norway, F&P Denmark, Svensk Försäkring, and Finance Finland

Size and scale are increasingly important

Enable strategic/tech investments

Attract and develop skills

Increase diversification

Be a preferred alliance partner

Meet compliance complexity





Our mission: Safeguard life, health and assets

Key priorities



Customer empathy

- Relevant at every touchpoint
- Human when it matters, fast when it counts
- Prevent, not just repair
- Loyalty that lasts
- Trusted #1 brand



Resilience

- Empowering customers to navigate life's uncertainties
- Robust operations
- Disciplined pricing & underwriting
- Strong solvency



Profitable growth

- Scale as a competitive advantage
- Selective growth
- Powerful distribution and leading CRM capabilities
- Broadening needs: home, life, health, pension
- Capital efficiency



Capital discipline

Enabled by scale, data & technology, people, culture & competence, strong partnerships and disciplined capital allocation



Strongly positioned for future profitable growth



Mobility

Maintain and further build on a strong position

- Extensive network of partners
- Flyt (toll) enhances lead generation and expanding customer touchpoints
- REDGO (road side assistance) provides a strong on-the-ground presence and integrated, cost-efficient claims handling



Property

Broaden offering to strengthen loyalty and cross sales

- Expanding high-value offerings across the housing journey in Private
- Developing concepts for commercial customers based on needs
- Leading position within change of ownership insurance



Life, health and pension

Strengthen position in a growing market

- Leveraging Gjensidige's strong non-life position and distribution platform to grow market share
- Pension is a key lever to broaden and strengthen the customer offering
- Developing attractive partner networks

Increasing distribution capacity across product verticals through enhanced distribution efficiency

Raising the bar further



Financial targets 2025

- ✓ Combined ratio <84%
- ✓ Cost ratio <14%
- ✓ Return on equity >22%
- ✓ Solvency ratio 140–190%

Financial targets 2026

(announced Nov. 2023)

- Combined ratio <82%
- Cost ratio ~13%
- Return on equity >24%
- Solvency ratio 140–190%
- Insurance service result, GI >NOK 7.5bn (>DKK 750m in Denmark)

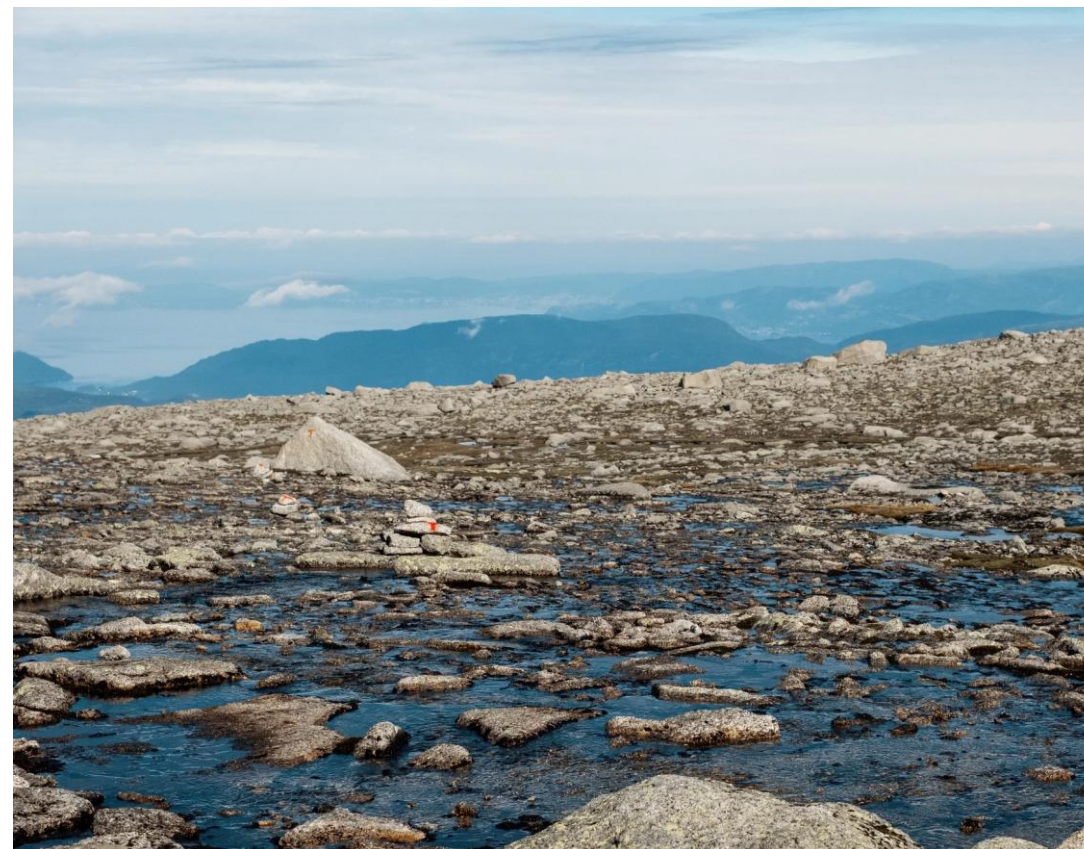
Financial targets Annual, 2027 and 2028

- Combined ratio <81%
- Cost ratio ~12%
- Return on equity >28%
- Solvency ratio 140–190%
- Insurance service result, GI >NOK 10bn in 2028



Key drivers to deliver on ROE >28% and ISR >NOK 10bn in 2028

Metric	Target 2028
Customer satisfaction (Group) ¹	>78
Customer retention Norway Customer retention Denmark	>90% >86%
Digital distribution index ² (Group)	+5–10% annually
Distribution efficiency ³ (Private) Distribution efficiency ³ (Commercial)	>+20% >+12%
Claims savings programme ⁴	NOK 600m
Straight-through processing of claims ⁵ (Norway)	55%



1) Annual survey carried out in Q4.

2) Index tracking progress in digital sales, service interaction with our customers and share of digital customers.

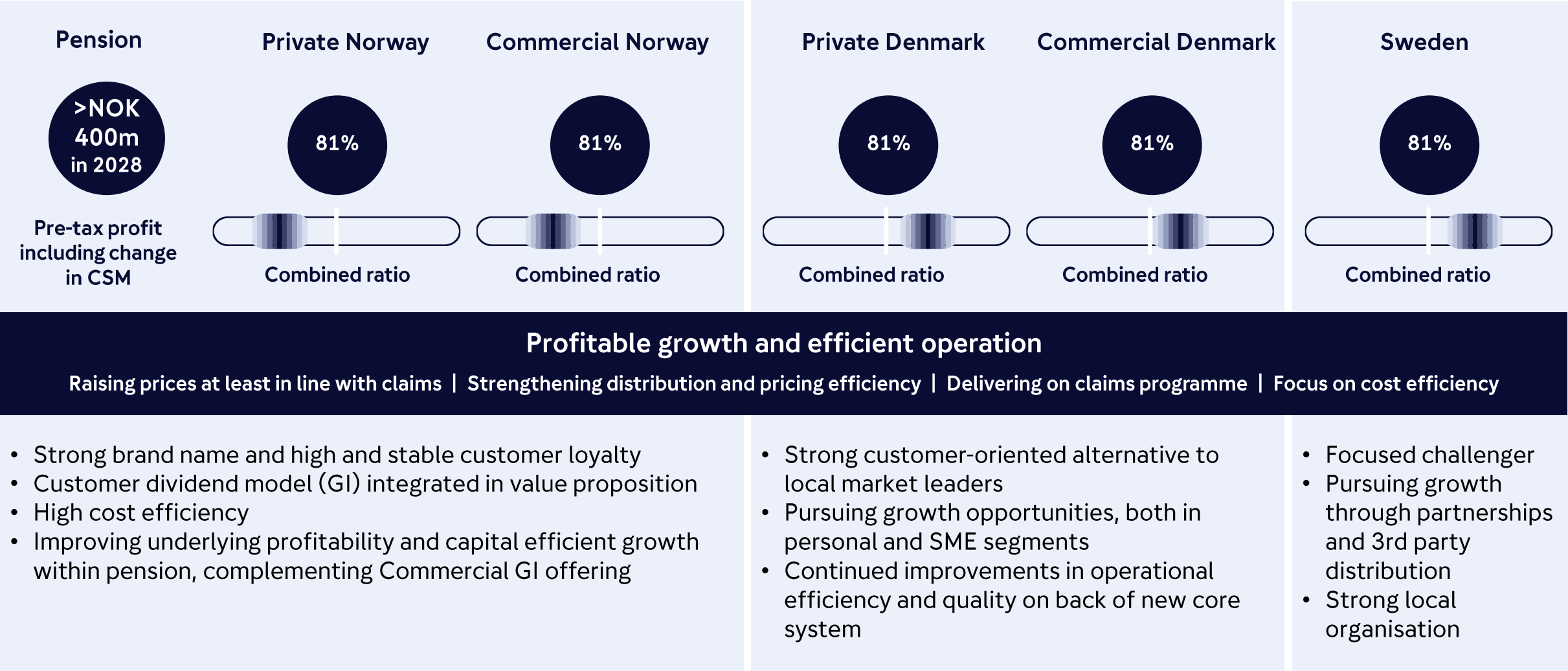
3) Definition: Insurance sales / sales cost. Measured vs. year-end 2025.

4) Measured vs. FY2025.

5) Definition: End-to-end automated claims handling.



Segment contribution to target delivery





Three technology priorities allow us to deliver on business requirements towards 2028

Technology requirements towards 2028

Powering distribution efficiency

Enhancing pricing and UW precision

Enabling new growth opportunities

Maintaining structural cost leadership



Technology priorities & ambitions

Simplifying the IT foundation

Amplifying data advantage

Accelerating automation & AI



Contributing to a resilient society, customer loyalty and long-term value creation



SBTi climate emissions targets

Claims processes

- 55% reduction in CO₂ intensity by 2030¹

Investments

- 55% of investments² SBTi-approved by 2030



Climate adaption targets

80% insurance revenue from sustainable products by 2030³



Social responsibility

Suppliers' average score on labour rights >80

Engagement score, Gjensidige employees >8

1) Base year 2019. [Link to SBTi](#)
2) Listed equities, corporate bonds and qualifying investments in private equity, measured by the companies' emissions in scope 1, 2 and 3.
3) Sustainable products defined by the EU Taxonomy as eligible.



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 CO₂e 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.

- 93% of external asset managers signed UN PRI
- 98% ESG-screening of investment portfolios
- 42% women among all managers and 47% women among all employees
- Achieved AAA rating from MSCI, and low risk score (17.5) from Sustainalytics



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	18.3 low risk (low 0-19.9)
ISS ESG 	Rates companies on their sustainability performance	Prime/C
	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





Capital management strategy

Shareholder returns

Dividend policy:

Gjensidige targets growing regular 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

Over time, Gjensidige will also pay out excess capital

Capital level and structure

- Ensuring a strong solvency position while maintaining high capital discipline
- Continued improvements in approved internal model
- Limiting downside risk and capital requirement with reinsurance
- Subordinated debt utilised to optimise capital structure

Investments

Optimise asset allocation by balancing investment returns with solvency capital requirement

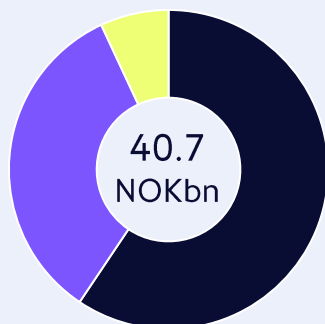


Investments supporting high and stable nominal dividends

Liquid portfolio with flexibility to exploit opportunities¹

Match portfolio Low risk, match liabilities

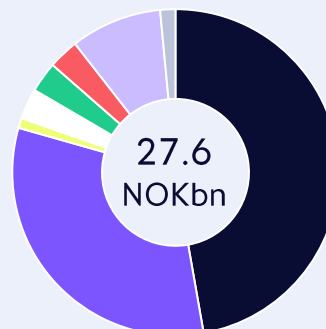
Avg.
duration/yield:
2.9 yrs/4.6%



- Fixed-income NOK: 60%
- Fixed-income DKK: 34%
- Fixed-income SEK: 7%

Free portfolio Moderate investment risk, excess return with controlled downside risk

Avg.
duration/yield:
1.6 yrs/4.6%



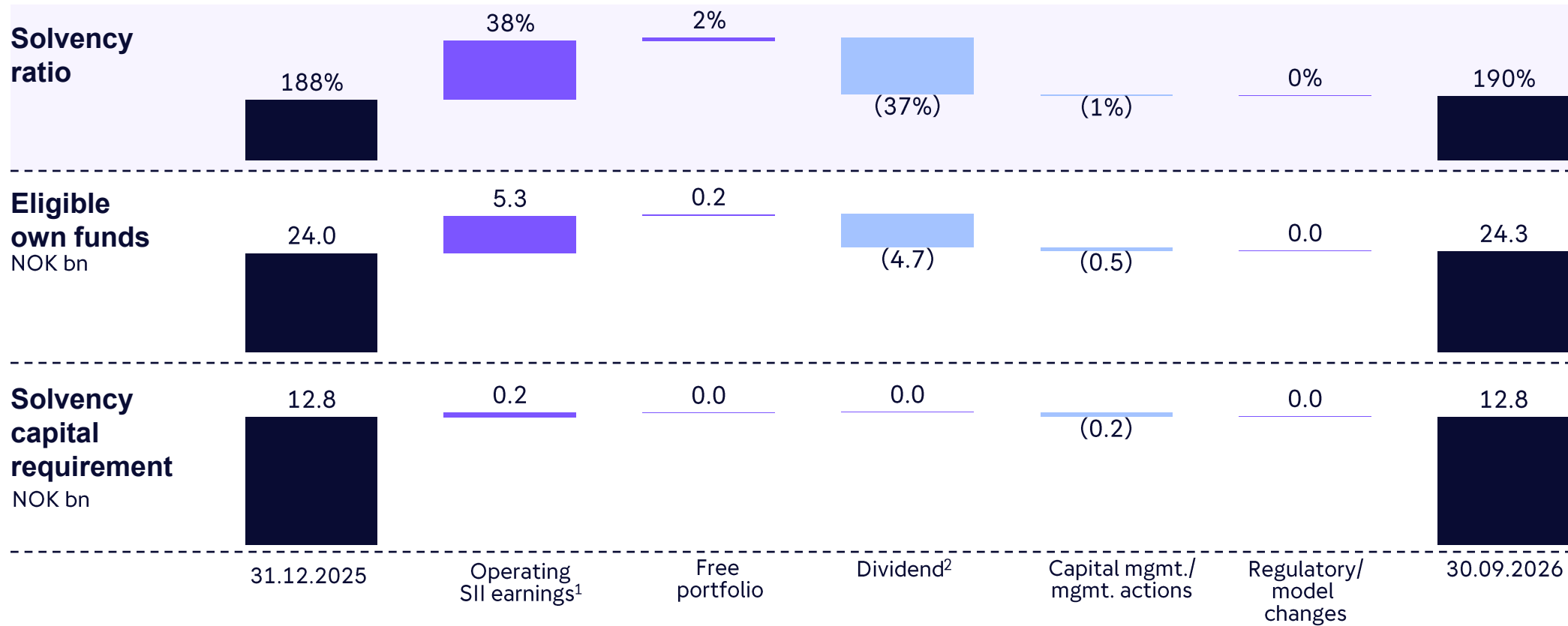
- Fixed-income – short duration: 49%
- Global investment grade bonds: 32%
- Global high yield bonds: 1%
- Other bonds: 3%
- Listed equities : 2%
- Private Equity funds: 2%
- Property: 10%
- Other: 1%



1) As at 30 September 2026.



Capital generation year-to-date



1) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.
 2) 80% payout ratio according to dividend policy for the accounting year 2026.



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

Strong track record of generating attractive shareholder returns



Dividend policy

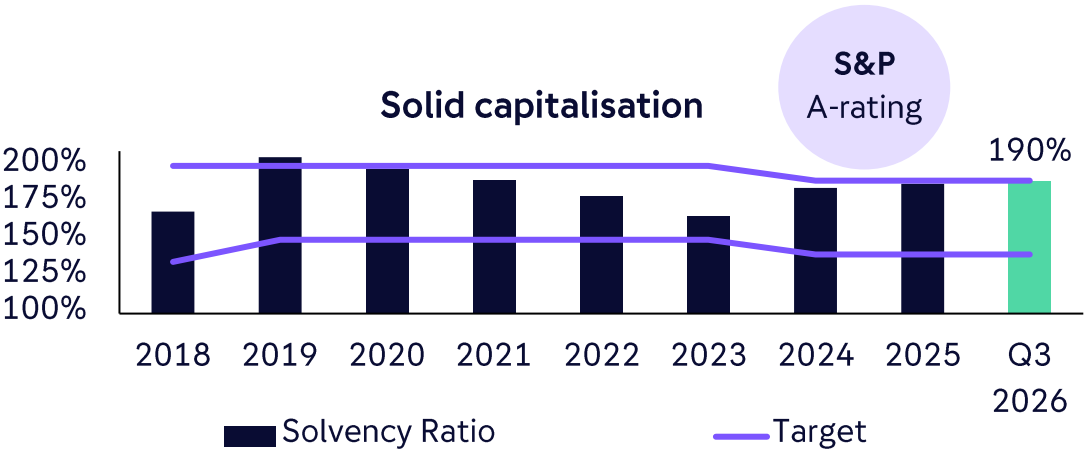
Regular

Gjensidige targets growing regular 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

Solid capitalisation



Compelling shareholder value creation through growing dividends, strong profitability and solid market position, and a clear path towards 2028 targets

- *Attractive market dynamics supporting a strong outlook*
- *Simple business model focused on core products, capabilities and customer relationships*
- *Market-leading brand and scale supporting continued growth*
- *Superior underwriting capabilities and discipline*
- *Technology platform supporting efficient operations*
- *Demonstrated track record of profitable growth and shareholder returns*

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