

Delivering superior customer experiences and stable returns



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

Leading position

Strong brand
built over
200 years

#1
in Norway
(26% market share)

Growth
ambitions

~2 million
customers

Retail
SME

Very high loyalty

Strong performance

Insurance revenue NOK 36 bn
Norway ~70% | ~30% outside Norway

ROE > 19%
(avg. since IPO)

TSR~640%
(since IPO)

Dividend pay-out ratio ~80%
Unique customer dividend ~13%
(Based on regular dividend, avg. since IPO)

Efficient operation

Superior
customer experiences

Profitability before growth

Analytical
approach from
A to Z

Targeting cost
ratio ~13%



We put the customer at the heart of everything we do



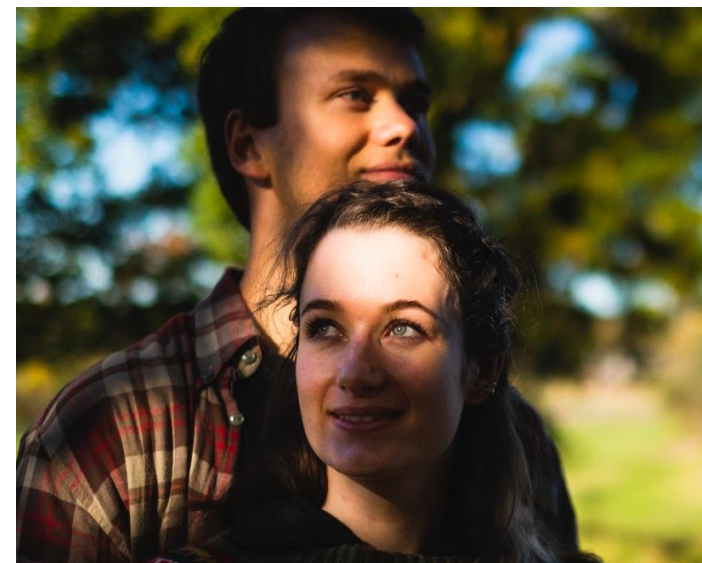
Our mission

We safeguard life,
health and assets



Our vision

We shall know the customer
best and care the most



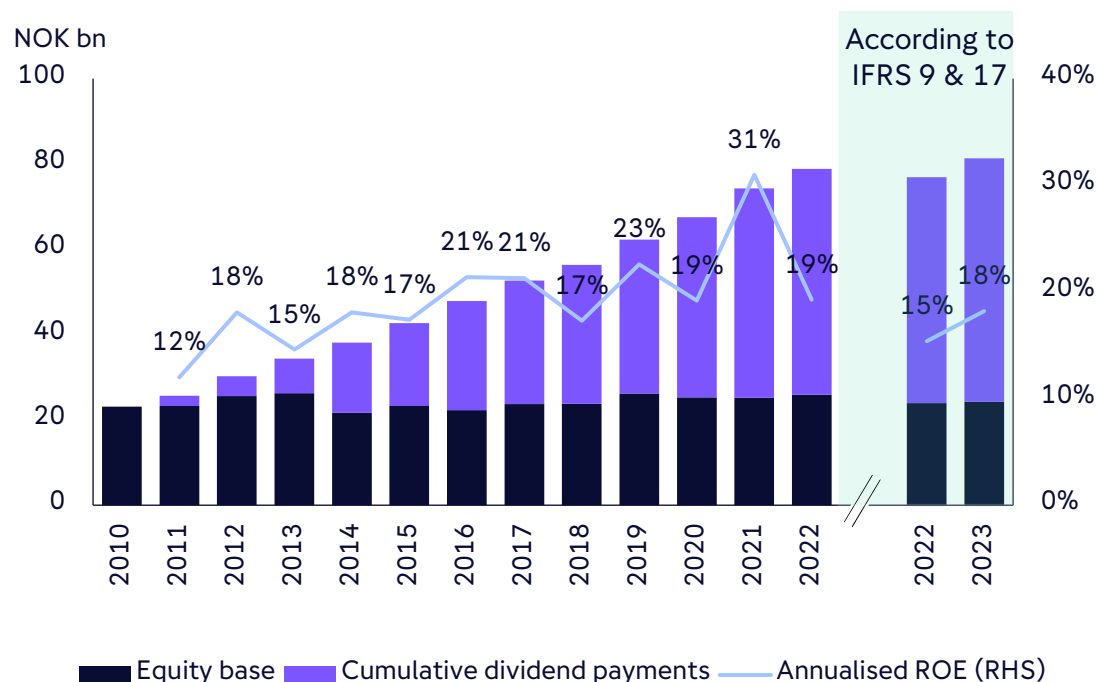
Our position

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

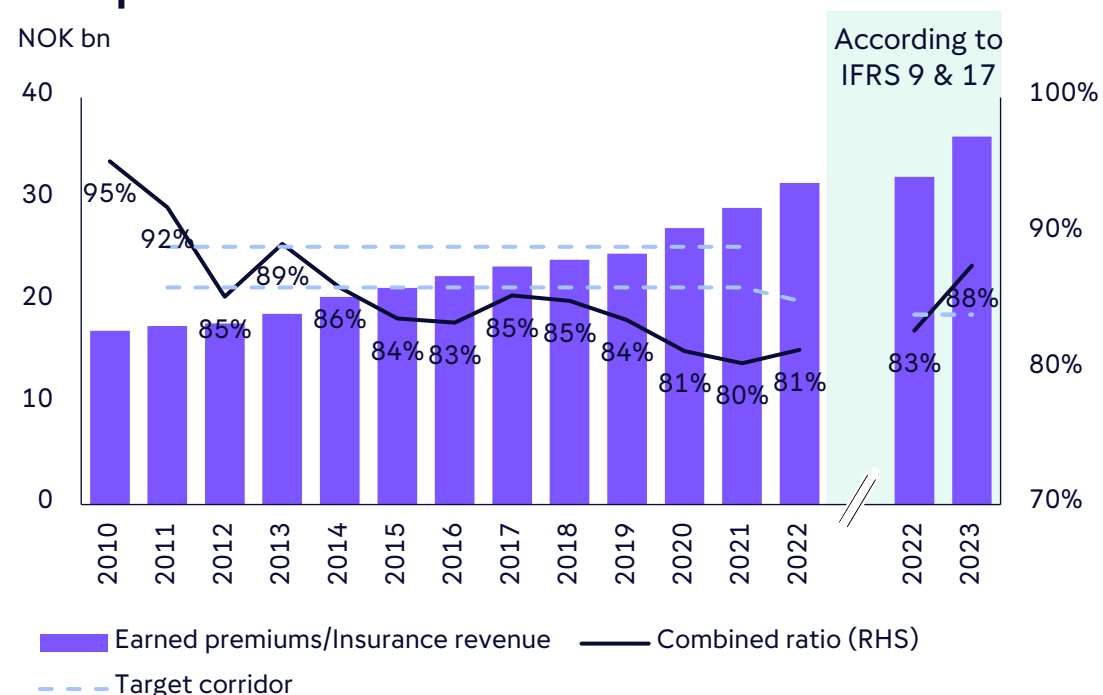


Strong performance

Strong value creation since IPO...



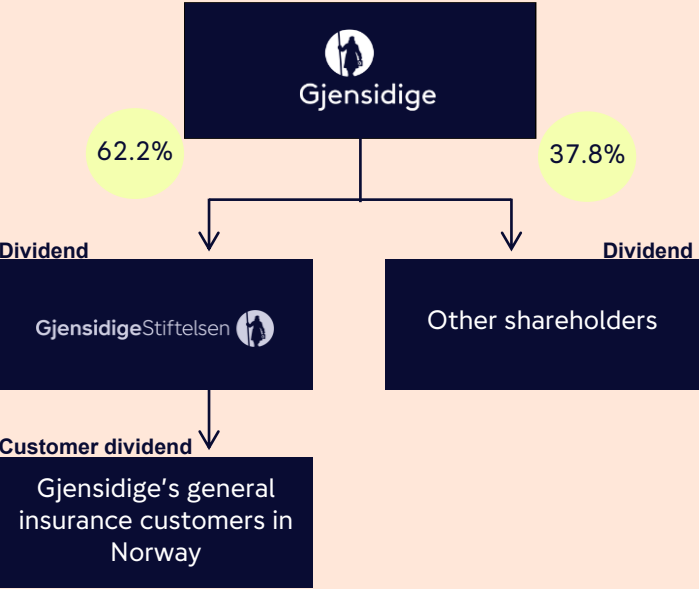
...driven by solid growth, underwriting and cost discipline





Unique customer dividend model in Norway

Dividend structure



High awareness¹

Customer awareness



Contributes to their loyalty

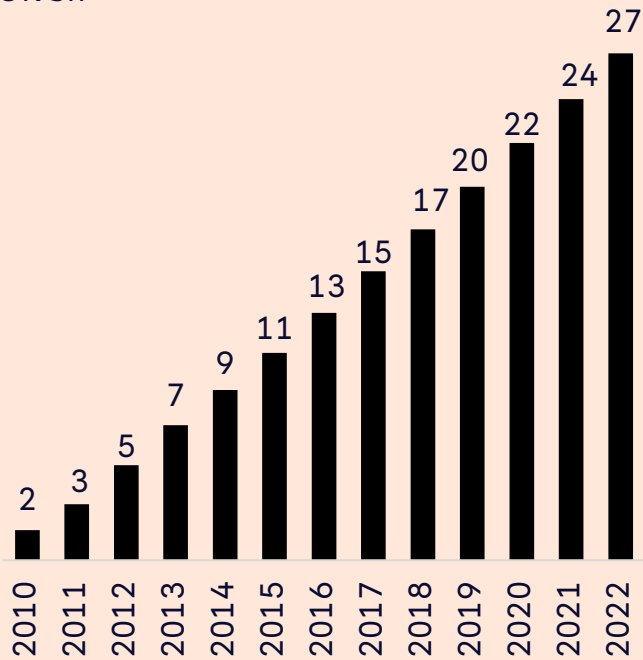


Non-customer awareness



Total accumulated customer dividend since IPO

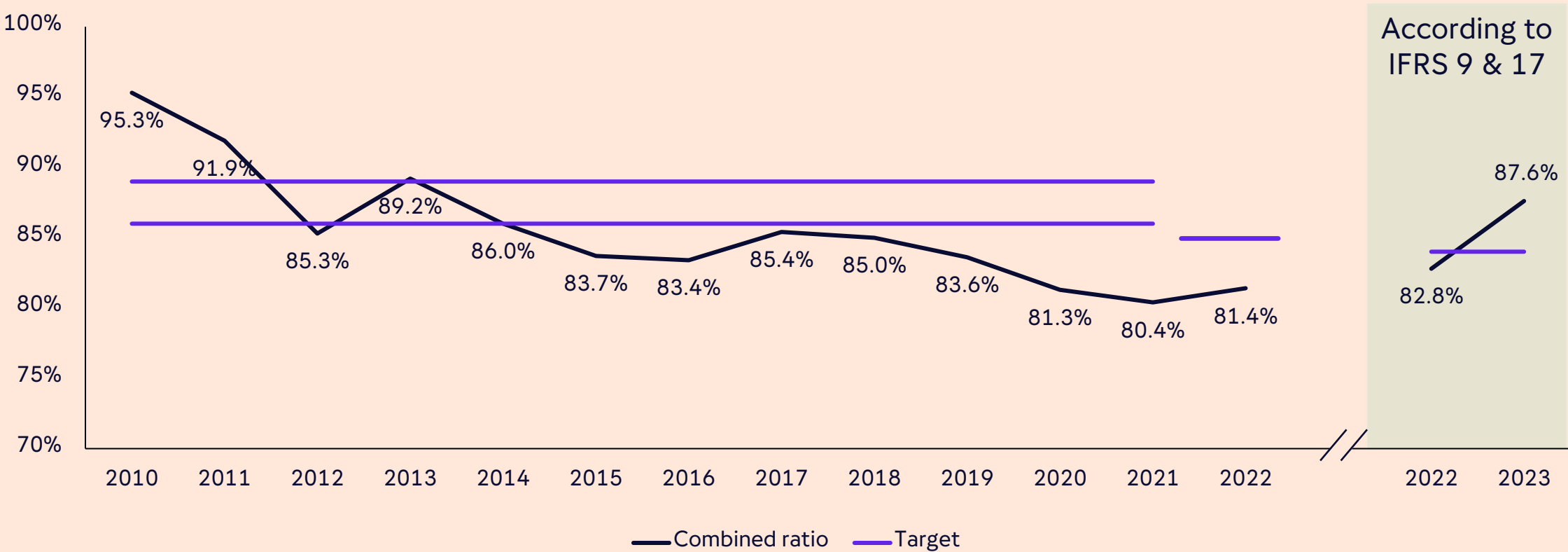
NOK bn



¹) Survey conducted in 4Q 2023



Proven ability to secure profitability over time





Strong ambitions for the benefit of all stakeholders

Annual financial targets

Metric	2024 & 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

Taking care of people and our planet



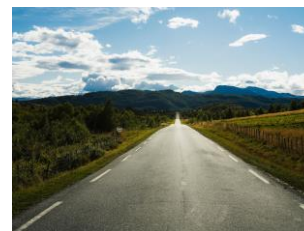
Safer society

- 80% insurance revenue from sustainable products by 2026
- Empowered employees: >8 in engagement and perceived diversity score



Sustainable claims handling

- 55% reduction in CO₂e from claims handling by 2030
- All suppliers signed Suppliers Code of Conduct



Responsible investments

- Net 0 emission in investment portfolio by 2050
- All external managers signed UN PRI



Operational KPIs to support delivery on financial targets

Metric	Status Q4 2023	Target 2026
Customer satisfaction	78	> 78, Group
Customer retention	90%	> 90%, Norway
	79%	> 85%, Outside Norway
Digital distribution index	+4%	> +5-10% annually, Group
Distribution efficiency ¹		+25%, Private
Digital claims reporting	74%	> 85%, Group
Automated claims processing	59%	> 70%, Norway

¹⁾ New metric from 2024



Strong governance to oversee risk and opportunities for people, planet and profit

Board

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

CEO

Implements sustainability strategy throughout the Group, follows up the status of goal attainment and reports the status of measures and effect to the Board

Senior Group Management

Implement sustainability strategy and measures to achieve goals per segment/area

Group Risk Committee (GRC)

Capital Management Committee (CMC)

Sustainability council

Interdisciplinary team, follows up measures and effects for the Group. Provides input to GRC and CMC in the event of uncovered dilemmas or risk of failure to achieve goals.



Our mission is to safeguard life, health and assets

- sustainability is in our DNA

Sustainability strategy

Inform

- Build competence related to climate adaption and nature risk
- Damage prevention measures

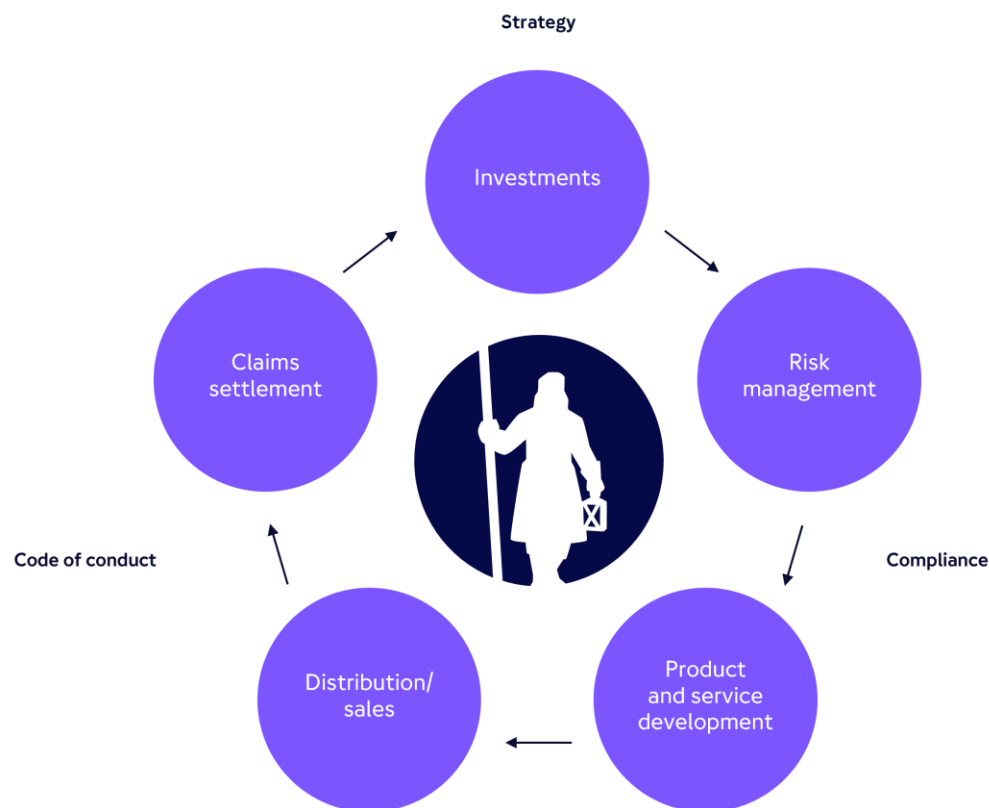
Interact

- Contribute to increased reuse and circular economy
- Collaborate to improve research related to climate and nature risk
- Collaborate on preventive mental health measures

Invest

- Invest in our employees
- Invest in new technology to improve customer solutions
- Steer capital towards sustainable solutions and companies

ESG integrated in key processes



Sustainability enablers

- Empowered employees
- Excellent risk management
- Efficient processes



Key sustainability achievements

A safer society



Established several effective damage prevention initiatives

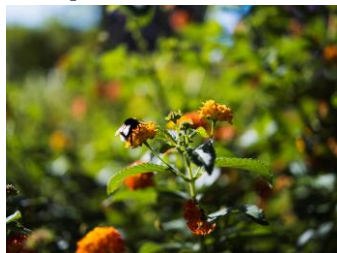
First P&C company in Europe to launch EU Taxonomy aligned product in 2022

Gathered strong insights into climate risks and opportunities in our largest markets

Data sharing and co-operation with public authorities and research institutions regarding climate adaption measures

Several initiatives supporting mental health

Sustainable claims processes



First P&C company in Europe to report CO2e in claims processes (2019)

Reduced CO2e in claims processes according to the Paris-agreement (1.5 degrees)

95% of suppliers signed Supplier-Code-of-Conduct and comply with Gjensidige's ESG requirements, including human and labour rights

Responsible investments



Adopted a new model to monitor emissions according to SBTi, to deliver on net zero 2050

Quarterly ESG-screening of investment portfolios (~97%)

99% of external asset managers signed UN PRI

Own operations



Significant reduction of CO2e in own operations (scope 1& 2: -85% in 2022 compared to 2019)

Strong employee score regarding perceived diversity in work place (top 10 % in Peakon Europe, 2022)



Ratings and commitments

Rating agencies	About the rating	Score
	ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities.	AAA
	ESG rating assessing financially material Environmental, Social and Governance (ESG) data.	17.2 low risk (low 0-19.9)
	ESG ratings of a company's ESG strategy and ability to prepare for potential future risks and opportunities.	55/stable
	Rates companies on their sustainability performance	Prime/C
	A CDP score is a snapshot of a company's environmental disclosure and performance.	C
	Supplier Engagement Rating (SER) evaluates corporate supply chain engagement on climate issue	A -
	Rates company's sustainability based on environmental impact, labor, and. human rights standards, ethics, and procurement practices.	Gold (top 3%)

Signatory/supporting

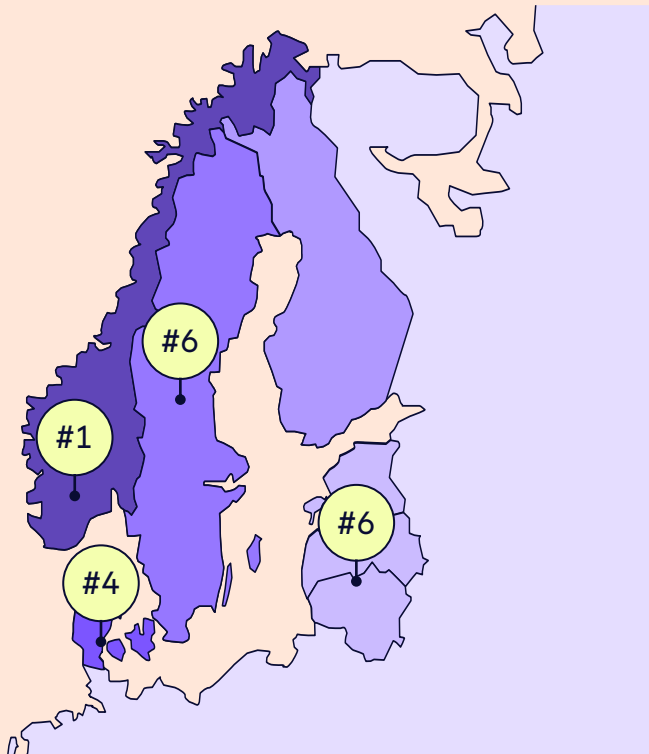




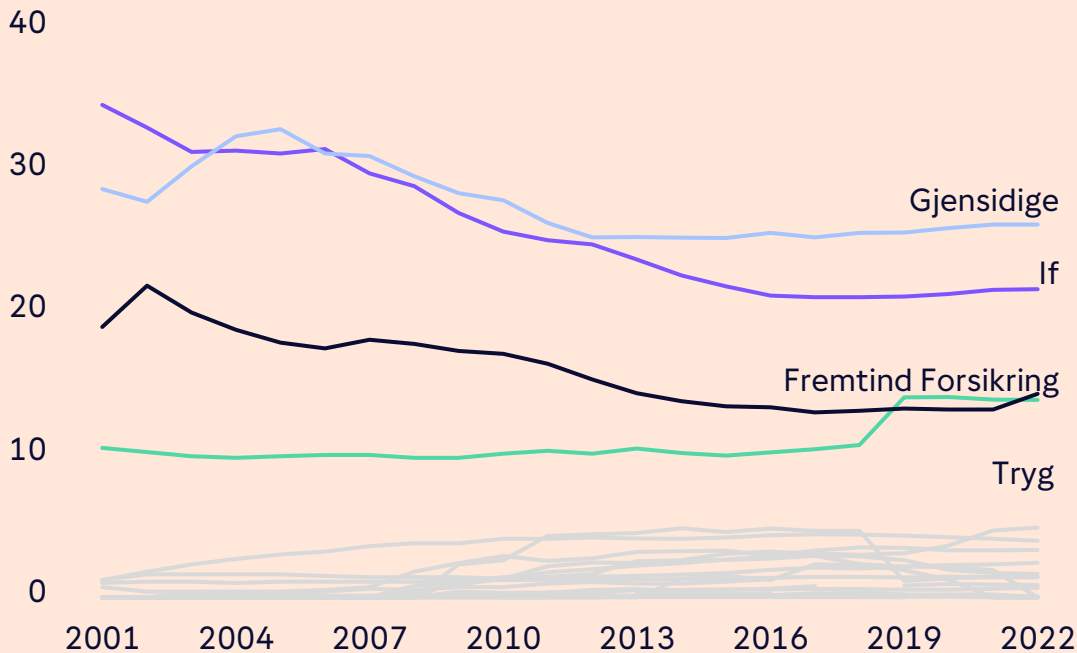
Superior Norwegian position, strong potential outside Norway

Market share, top 5

Norway	81%
Denmark	68%
Sweden	84%
Finland	93%
Baltic states	84%



Ambition to secure strong position in Norway

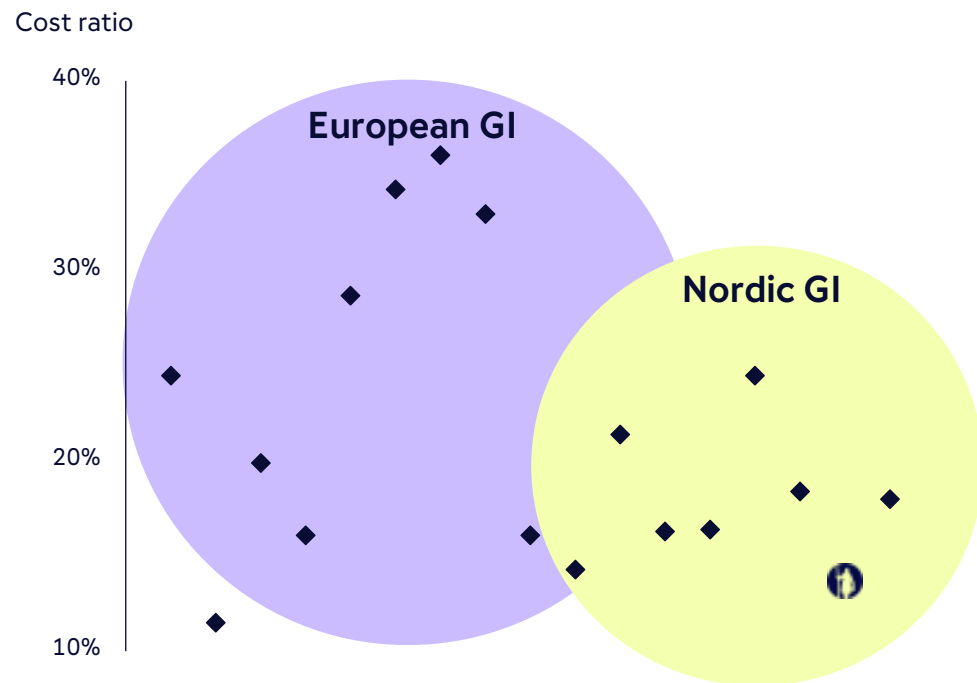


Sources: Finance Norway, non-life insurance, 3rd quarter 2023. Insurance Sweden, 3rd quarter 2023 (Gjensidige including Vardia), The Danish Insurance Association 4th quarter 2022. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 3rd quarter 2023.



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

Size and scale are increasingly important

Meet compliance complexity

Enable strategic/tech investments

Attract and develop skills

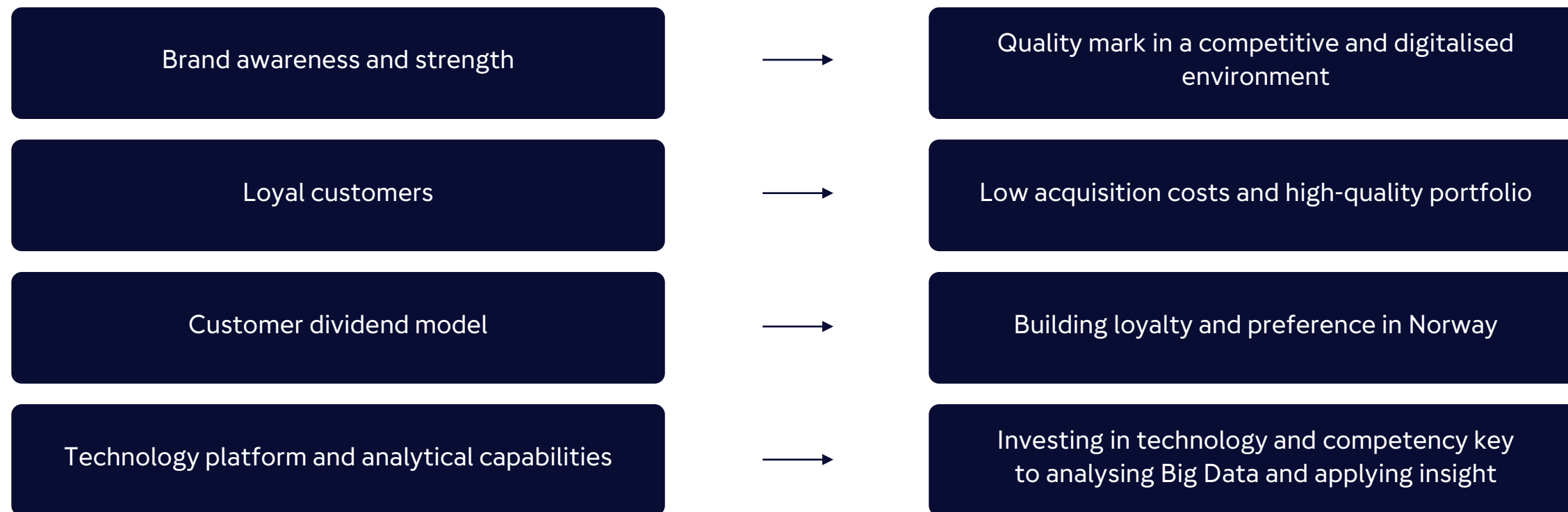
Increase diversification

Be a preferred alliance partner





Unique strengths provide competitive advantage





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





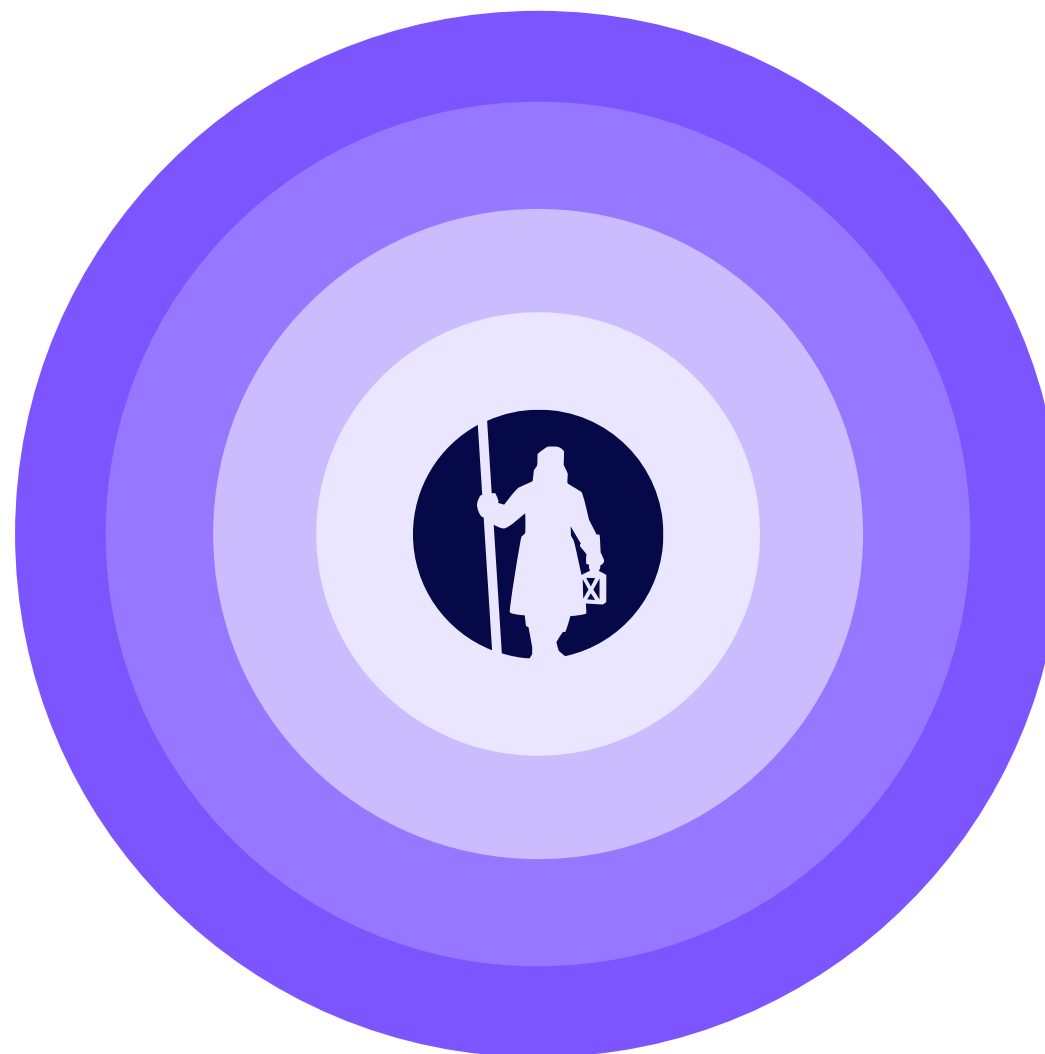
Core is King

"Gjensidige's risk appetite is large in **the core area of general insurance** in the Nordic and Baltic countries.

The risk appetite shall be highest in areas where Gjensidige has a **high level of expertise and access to relevant data**.

Other complementary business areas and initiatives shall contribute to the Group's overall growth and profitability within general insurance."

– from our Board approved Risk Appetite





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**





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



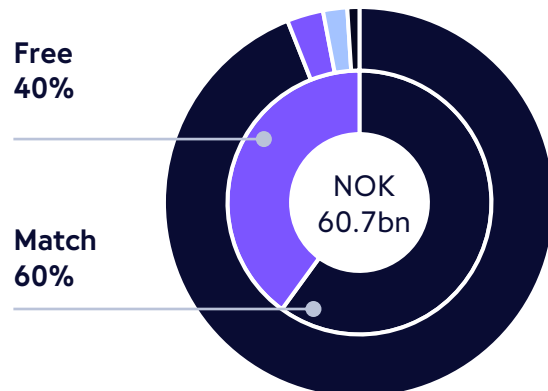
Underwriting discipline

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



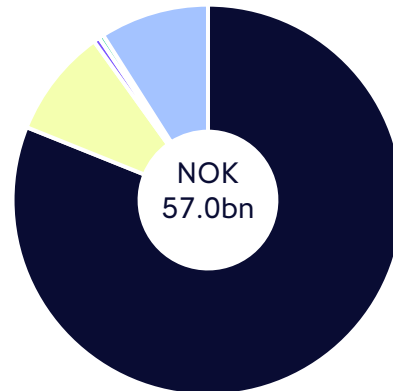
Investments supporting high and stable nominal dividends

Liquid, low risk portfolio with flexibility to exploit market opportunities



- Fixed-income: 94%
- Listed equities: 3%
- PE funds: 2%
- Other (incl. hedge funds and commodities): 2%

High credit quality



- Investment grade: 81%
- Investment grade (internal rating): 9%
- Non-investment grade: 0.5%
- Non-investment grade (internal rating): 0.4%
- Unrated: 9%

- 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

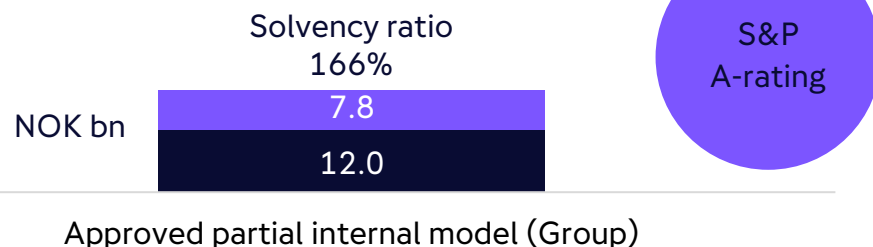


We have an attractive dividend policy – supported by a solid capital position

Strong track record of generating attractive shareholder returns



... supported by a strong capital position



■ Capital requirement ■ Capital > Capital requirement

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.

¹⁾Pay-out ratio based on regular dividend

²⁾Proposed dividend – subject to FSA approval and to be resolved by the AGM on 20 March 2024



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 borders – 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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