

Delivering superior customer experiences and stable returns



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 revenue² NOK 39bn
Norway ~70% | ~30% outside Norway

ROE > 19%
(avg. since IPO)

TSR >900%
(since IPO)

Dividend pay-out ratio ~80%
Unique customer dividend ~13%¹

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⁾ Based on regular dividend, avg. since IPO

²⁾ Excl. the Baltics



We put the customer at the heart of everything we do



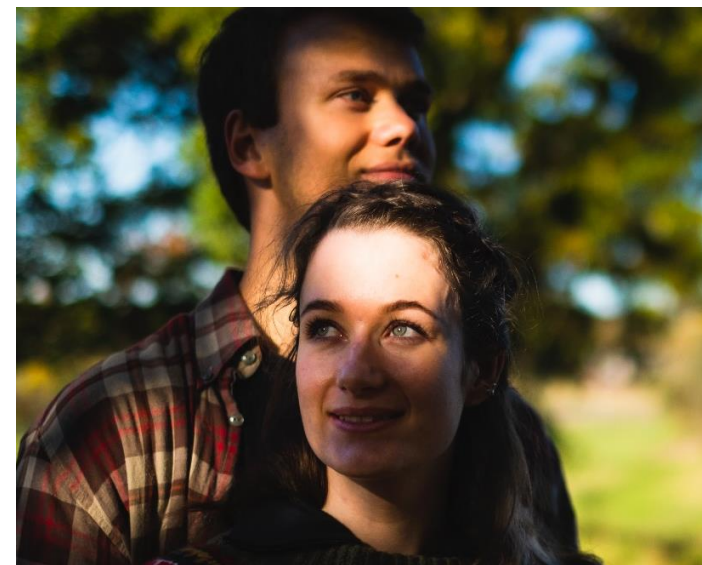
Our mission

We safeguard life,
health and assets



Our vision

We shall know the customer
best and care the most



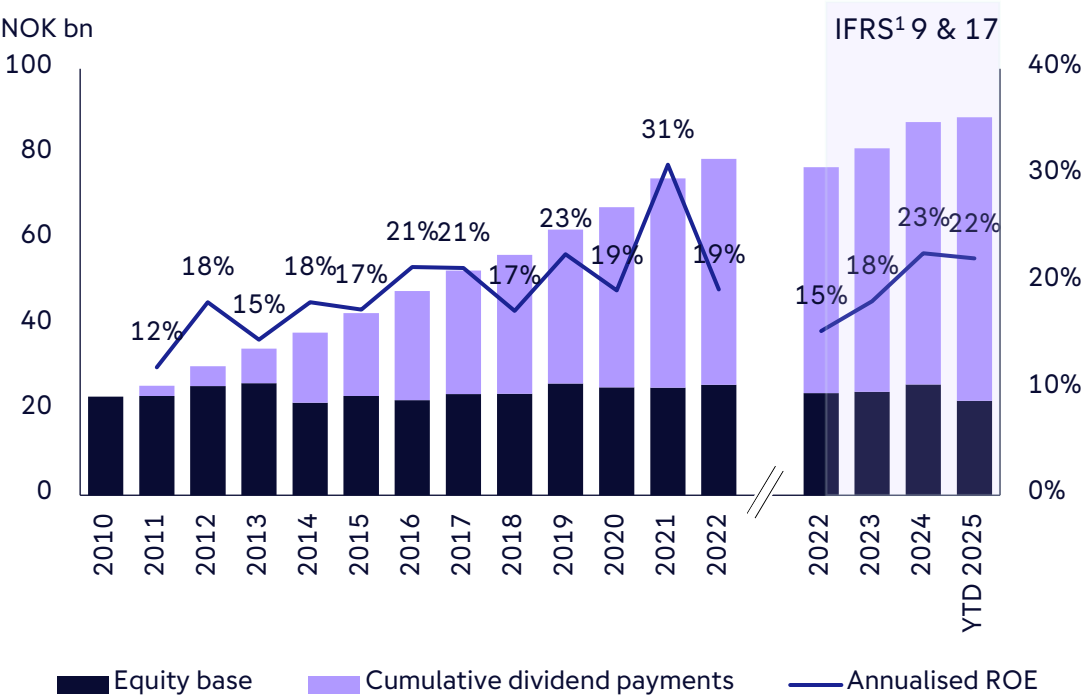
Our position

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

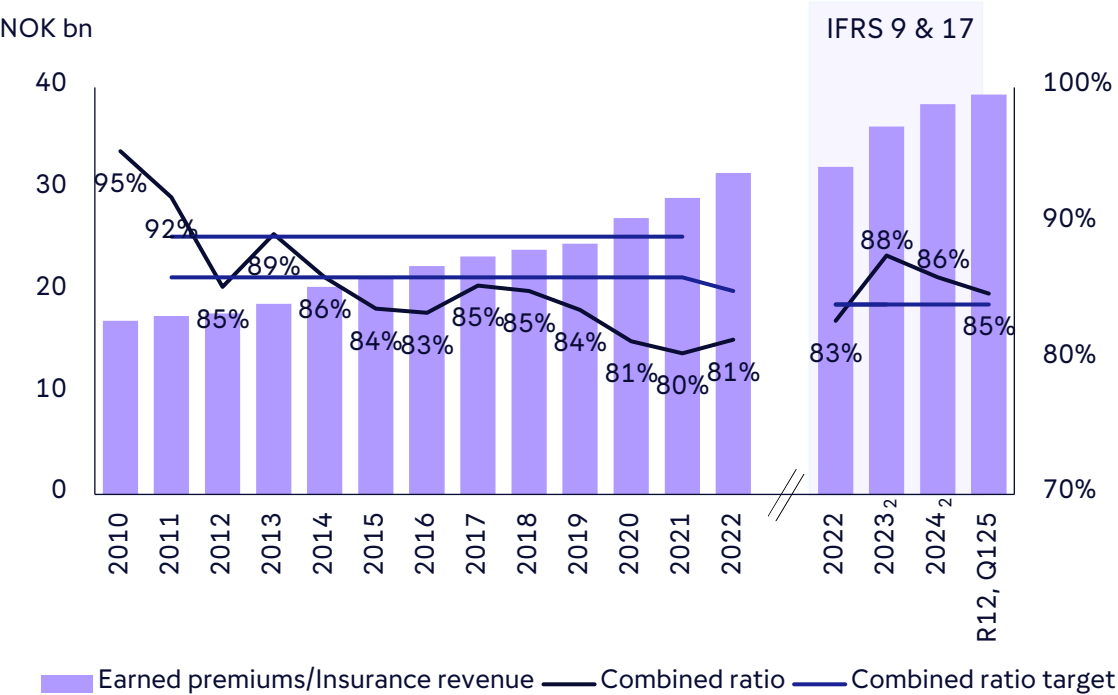


Strong performance

Strong value creation since IPO...



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

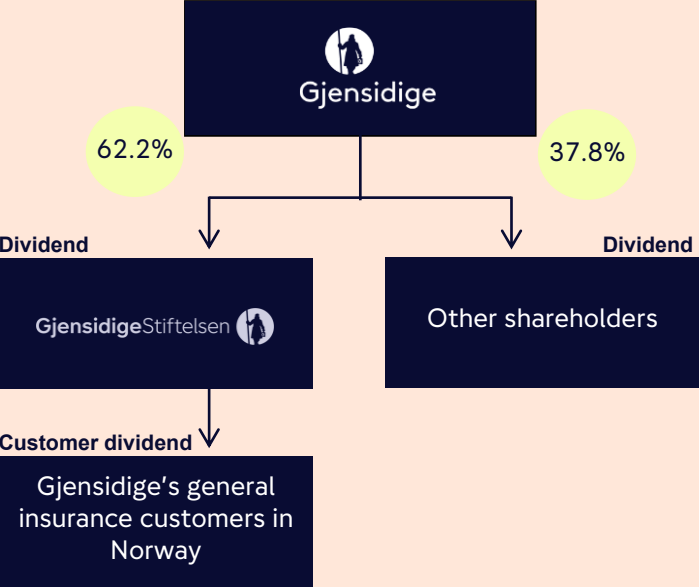


¹⁾ IFRS[®] Accounting Standards as adopted by the EU ²⁾ Excluding the Baltics



Unique customer dividend model in Norway

Dividend structure



High awareness¹

Customer awareness



Contributes to their loyalty

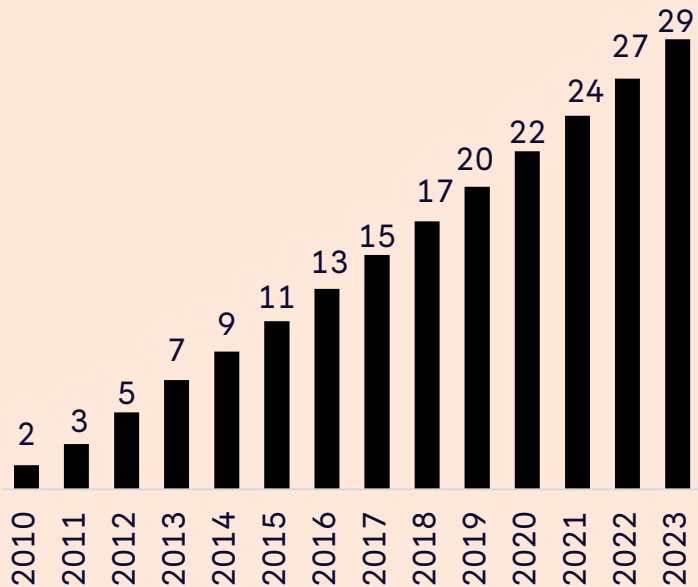


Non-customer awareness



Total accumulated customer dividend since IPO

NOK bn

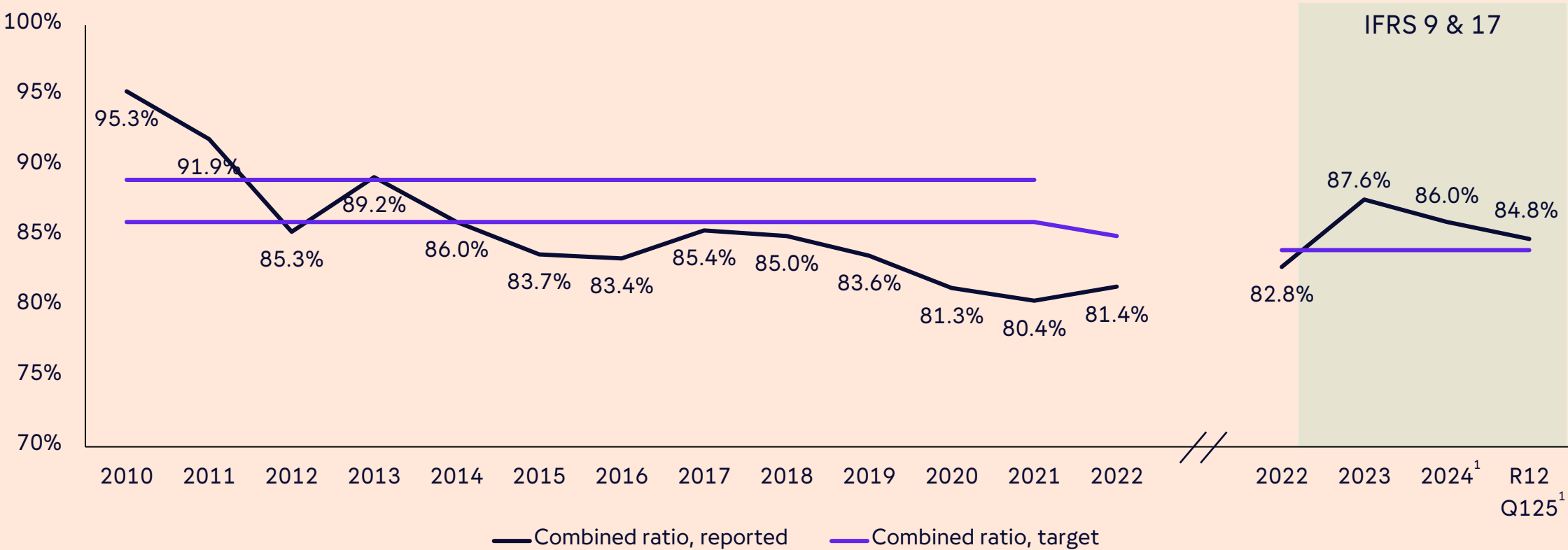


¹) Survey conducted in Q1 2025



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 Q1 2025	Target 2026
Customer satisfaction (Group ²)	77	> 78
Customer retention (Norway/Outside Norway ²)	91%	> 90%
	84%	> 85%
Digital distribution index (Group ²)	+5%	> +5-10% annually
Distribution efficiency (Private) ¹	+16%	+25%
Digital claims reporting (Group ²)	78%	> 85%
Automated claims processing (Norway)	64%	> 70%

¹) New metric from 2024

²) Excl. the Baltics Annual survey, carried out in Q4.



Gjensidige is committed to contributing to a resilient society

Focus

Key achievements



Environmental

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.

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



Social

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.

- Strong employee score regarding self-determination
- Several initiatives supporting mental health for employees and customers.
- Established several damage prevention initiative 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.



Governance

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.

- 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
	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)
	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 -
	Rates companies' sustainability based on environmental impact, labor, and. human rights standards, ethics, and procurement practices.	Gold (top 5%)

Signatory/supporting

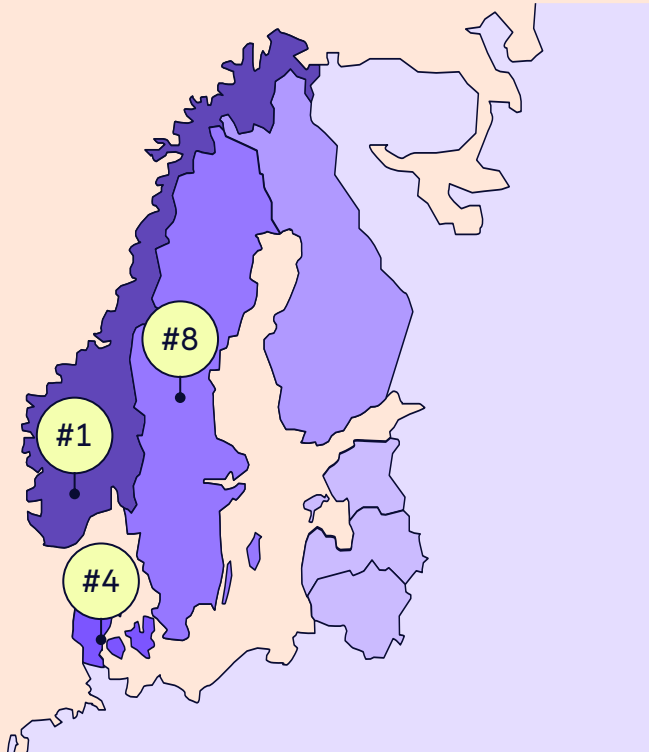




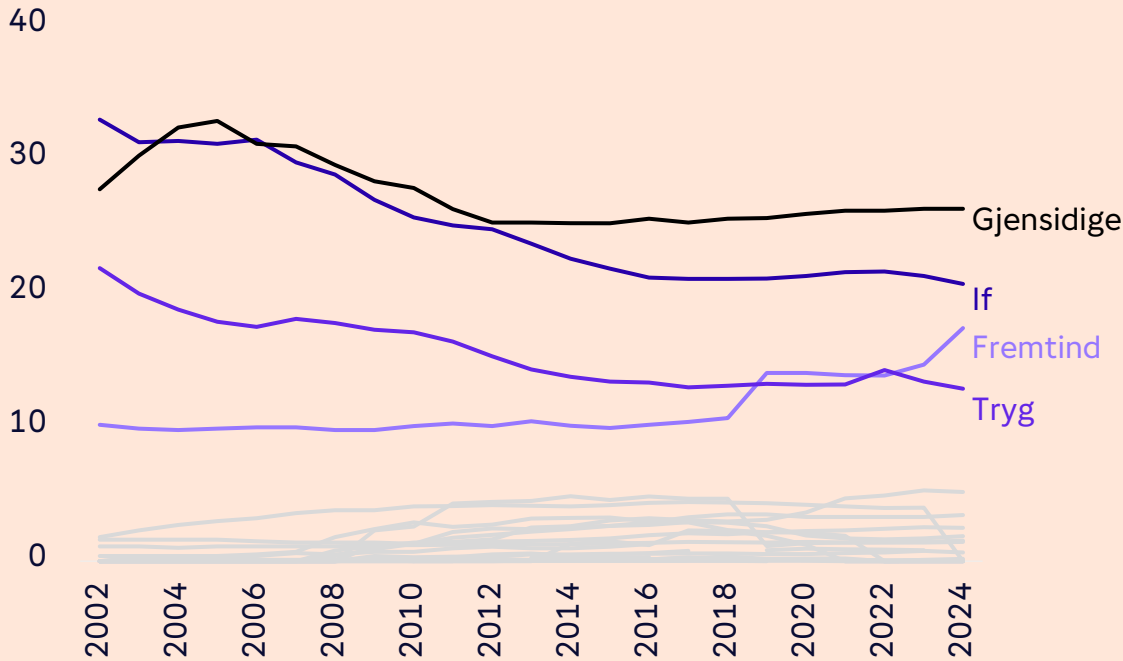
Superior Norwegian position, strong potential outside Norway

Market share, top 5

Norway	84%
Denmark	73%
Sweden	84%
Finland	94%



Ambition to secure strong position in Norway

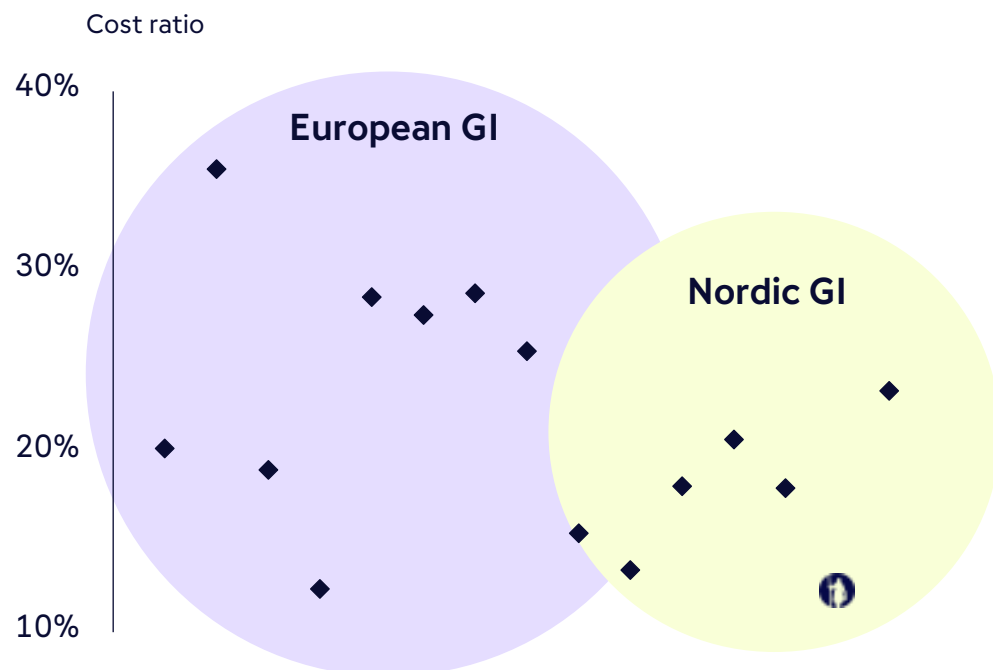


Sources: Finance Norway, non-life insurance, 4rd quarter 2024. Insurance Sweden, 4rd quarter 2024, The Danish Insurance Association 4th quarter 2023. If and Topdanmark are shown together. Finance Finland, 4th quarter 2023.



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

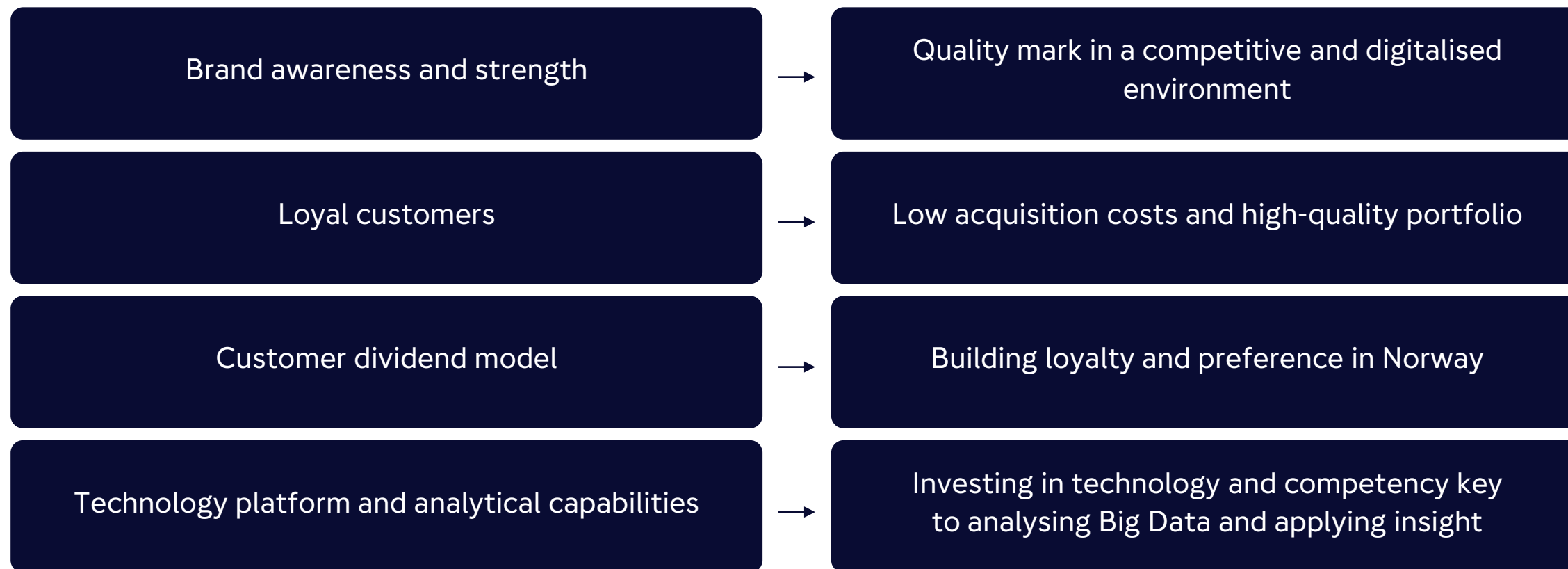
Increase diversification

Be a preferred alliance partner





Unique strengths provide competitive advantage





Our core capabilities

**Underwriting
excellence**

**State of the
art distribution
model**

**Superior
claims
handling**

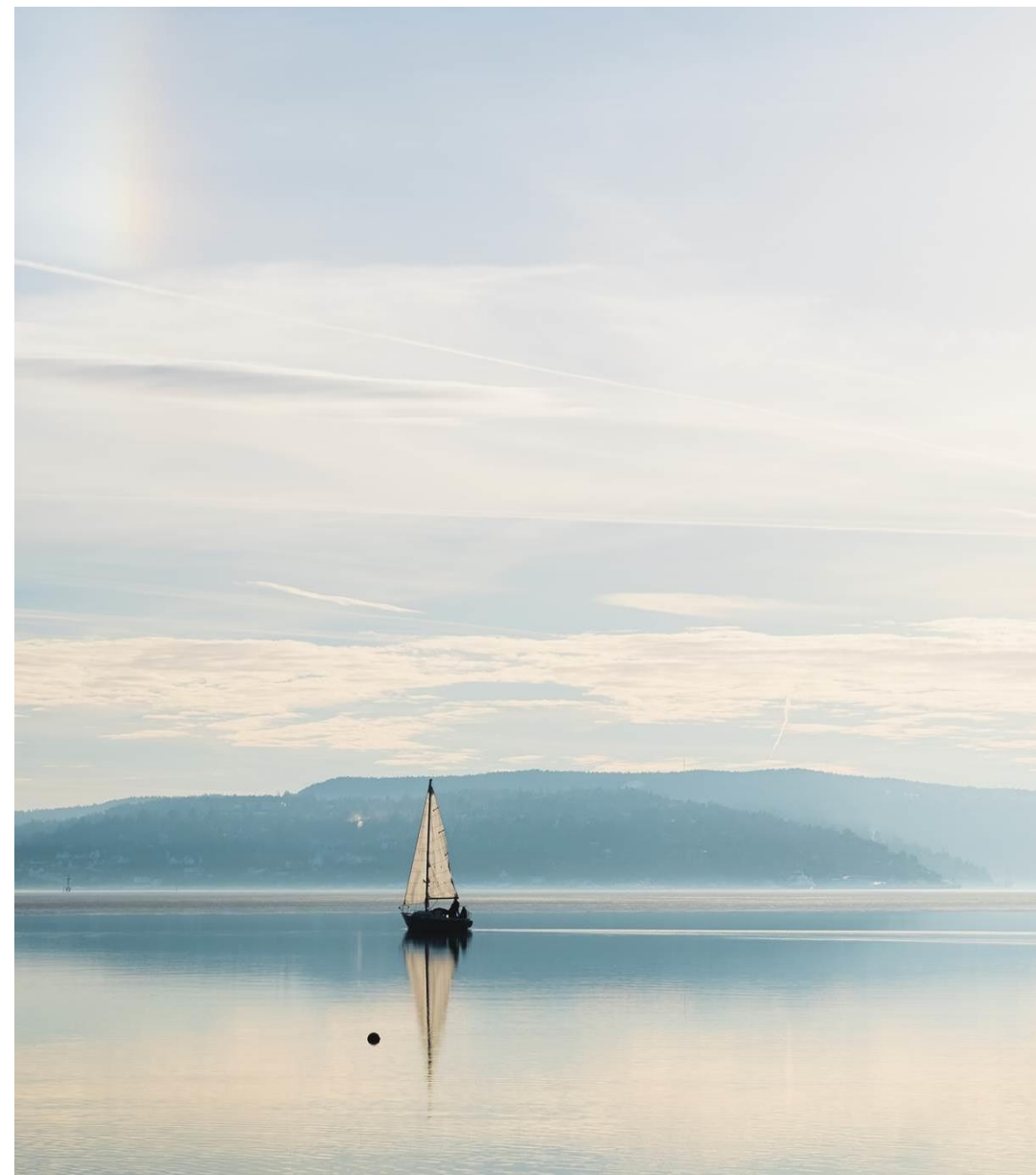


Our ambition is to be a leading general insurance company in the Nordics

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

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**





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



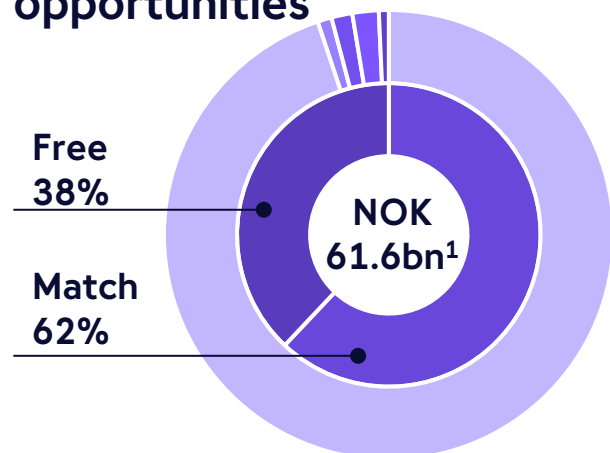
Underwriting discipline

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



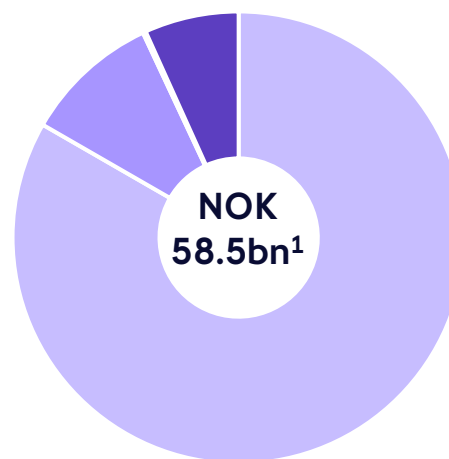
Investments supporting high and stable nominal dividends

Liquid, low risk portfolio with flexibility to exploit market opportunities



- Fixed-income: 95%
- Listed equities: 1%
- PE funds: 2%
- Property: 2%
- Other (incl. hedge funds and commodities): 1%

High credit quality



- Investment grade: 83%
- Investment grade (internal rating): 10%
- Non-investment grade: 0.1%
- Non-investment grade (internal rating): 0.1%
- Unrated: 7%

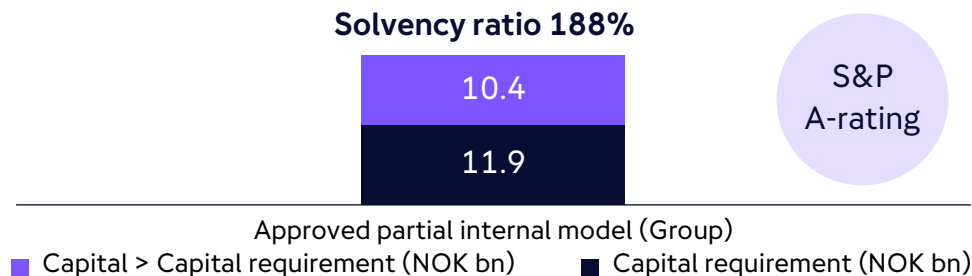
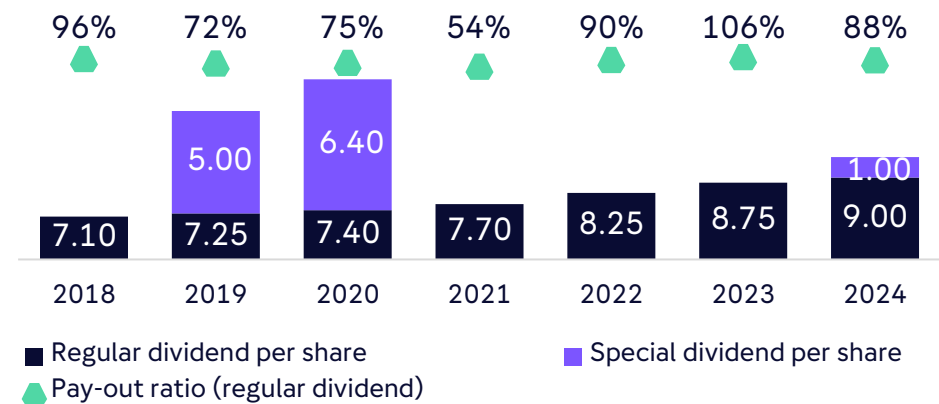
- Conservative investment approach
- Match portfolio to hedge liabilities
- Free portfolio to generate excess return
- High running yield supports high ROE
- Aiming for net zero emissions in 2050

¹⁾ Figures as at 31.03.2025



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 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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