

**Delivering superior
customer experiences
and stable returns**

October 2022

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)

Nordic/Baltic
growth agenda

~2 million
customers

**Retail
SME**

Very high
loyalty

Strong performance

Premiums NOK 30 bn

ROE > 19%
(avg since IPO)

TSR ~600%
(since IPO)

Dividend pay-out ratio **~80%**
Unique **customer dividend ~14%**
(Based on regular dividend, avg since IPO)

Efficient operation

Superior
customer experiences

Profitability before growth

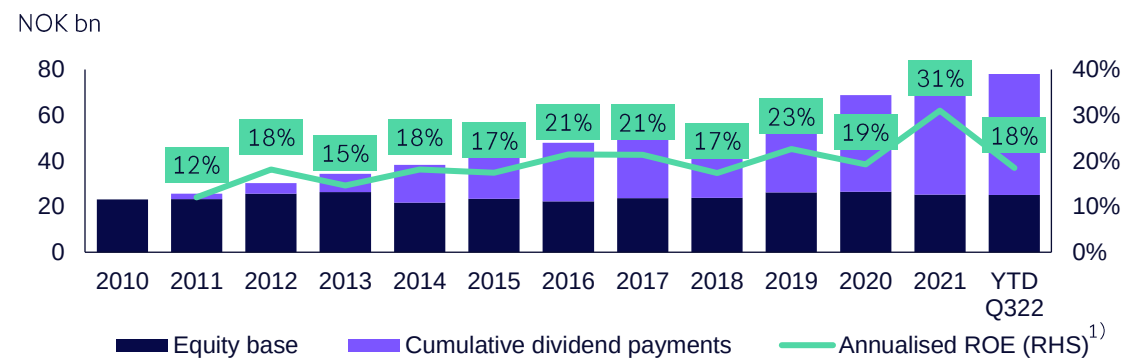
Analytical
approach from
A to Z

Targeting cost ratio
<14%

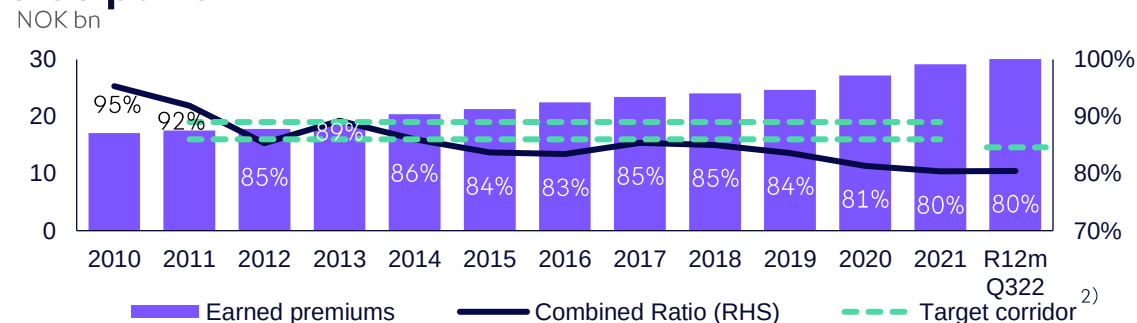
Attractive value proposition

- Proven track-record
- Hard-to-copy position in attractive markets
- Strong brand and loyal customer base
- Efficient and scalable operations
- Strong sustainability credentials
- Efficient and robust capital structure
- Attractive dividend policy and unique customer dividend model

Strong value creation since IPO...



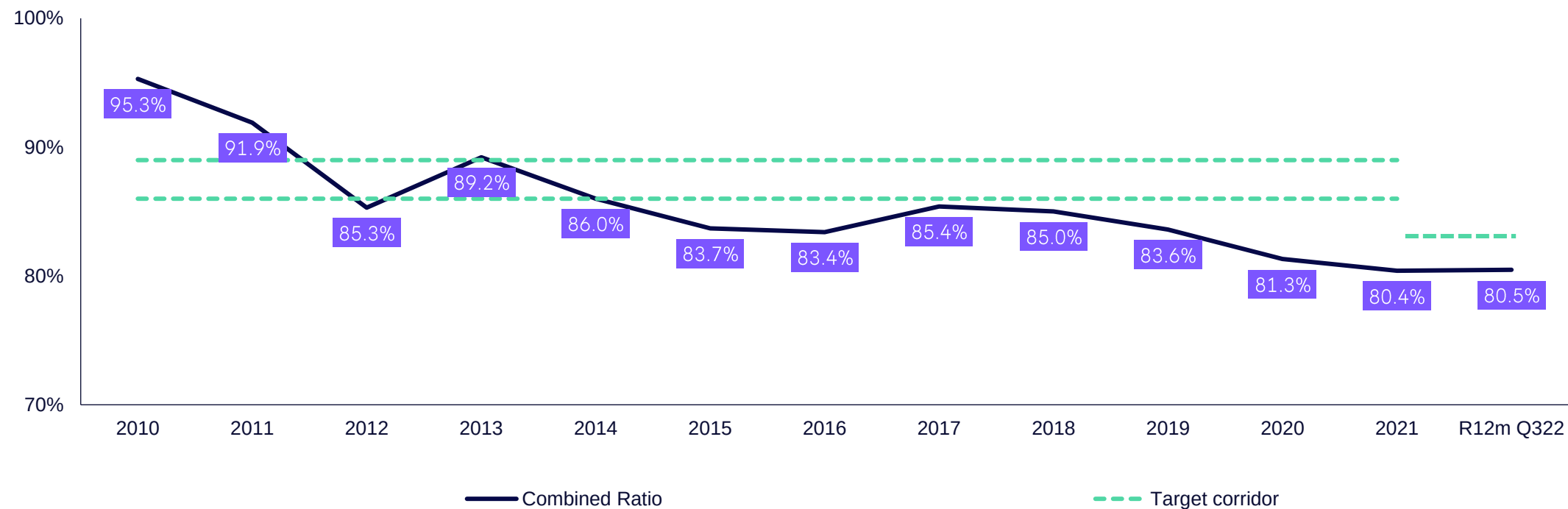
...driven by solid growth, underwriting and cost discipline



¹⁾ Annualised ROE (RHS) Q3 2022

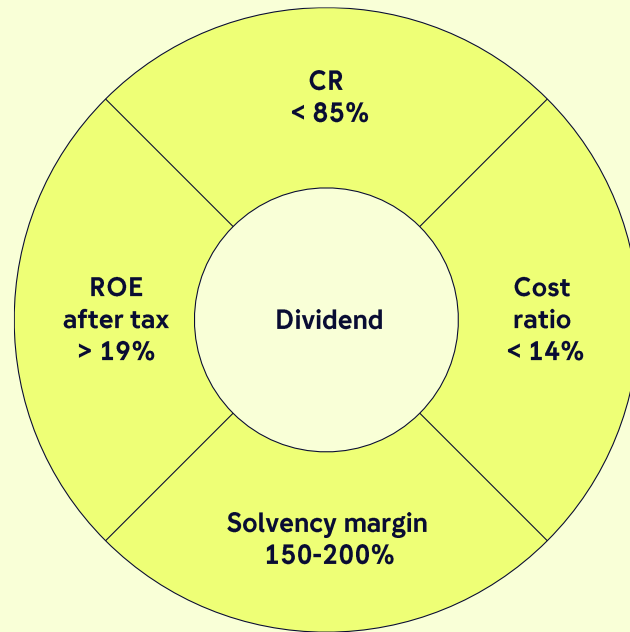
²⁾ Combined ratio target on an undiscounted basis, assuming ~NOK 1bn annual run-off gains through 2022.

Proven ability to secure profitability over time



Strong ambitions for the benefit of all stakeholders

Ambitious annual financial targets 2022–2025



Taking care of people, and our planet

Key sustainability goals

Safer society

- Target: 80% premiums from sustainable products by 2025

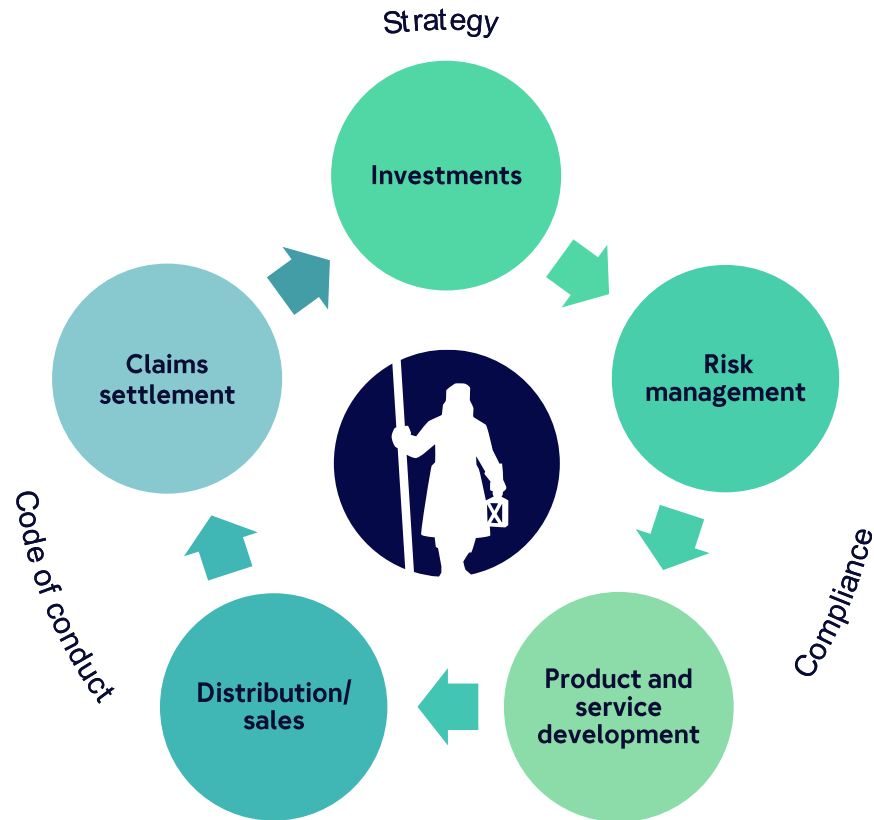
Sustainable claims handling

- Target: 35% reduction in CO₂e from claims handling processes by 2025

Responsible investments

- Target: Net 0 emission in investment portfolio by 2050

ESG integrated in key processes



Sustainability strategy – priorities

Inform

- Damage prevention measures
- Climate adaptation and risk management

Interact

- Contribute to increased reuse and circular economy
- Collaborate on preventive mental health measures

Invest

- Invest in new technology
- Steer capital towards sustainable solutions and companies

Solid ratings supported by strong achievements

Ratings/recognitions 2021/2022

MSCI: AA

Sustainalytics: C moderate

S&P: A/ Stable

CDP: C

IPSOS 2022:

- # 1 in the reputation survey and
- # 5 among all rated companies in Norway

Customers' sustainability perceptions:

- # 5 among insurance companies in Norway in Sustainable Brand Index 2022
- # 1 among non-life insurers in the sustainability survey conducted by the Norwegian Business School 2022
- # 1 ranking by Norwegian Insurance Broker Association 2022

Signatory/supporting

UN Global Compact

UN PRI

UN PSI

SBTi

TCFD

NORSIF

CDP

Skift

Women in Finance Charter

The Guide against Greenwashing

Key achievements ESG

Environmental

- Own operations: reduced CO2e with 84% from 2019 to 2021 (target 75% within 2025)
- Claims processes: Reduced CO2e with 26 % from 2019 to 2021 (target 35% within 2025)

Social

- Engagement score top 10% in Europe (Peakon) in 2021
- Customer satisfaction score 78.8 in 2021

Governance

- No fines in 2021

Operational KPIs to support delivery on financial targets

Our operational KPIs towards 2025

Customer orientation

Customer satisfaction, Group > **78**

Retention:

Norway > **90%**

Outside Norway > **85%**

Efficient and sustainable operations

Digitalisation index, Group > **+10% annually**

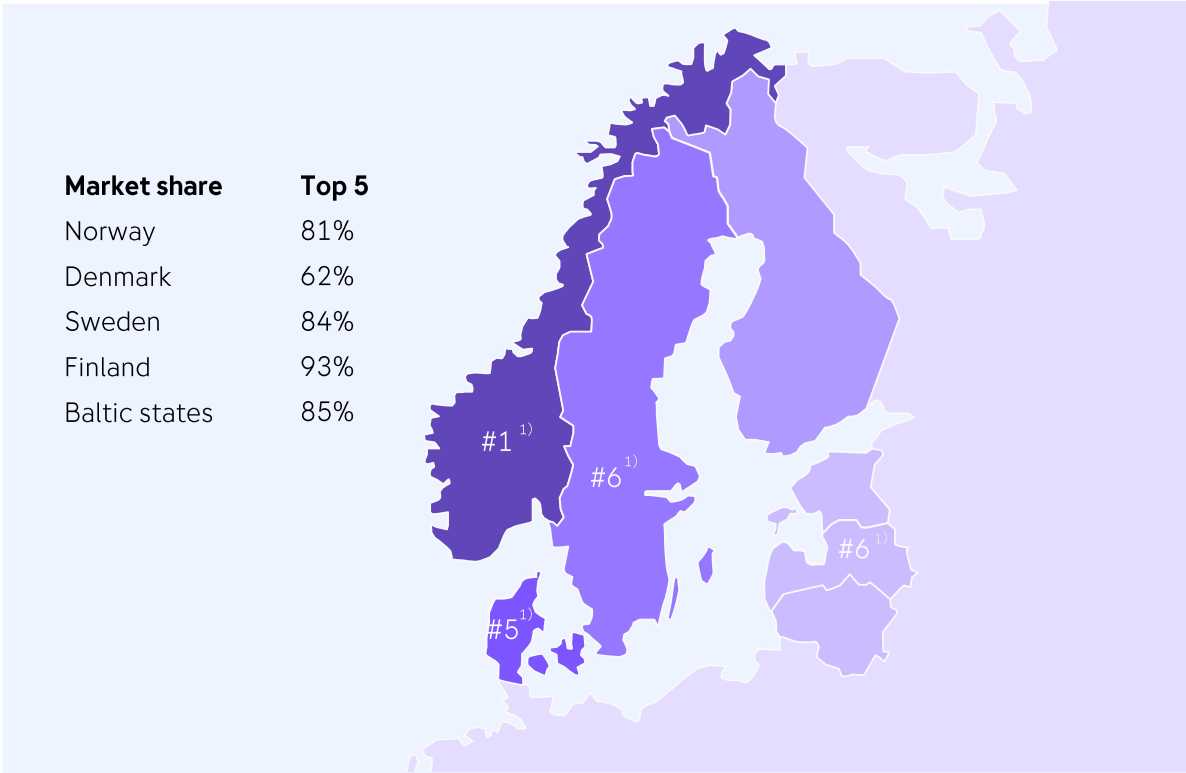
Digital claims reporting, Group > **85%**

Automated claims processing¹⁾, Norway > **70%**

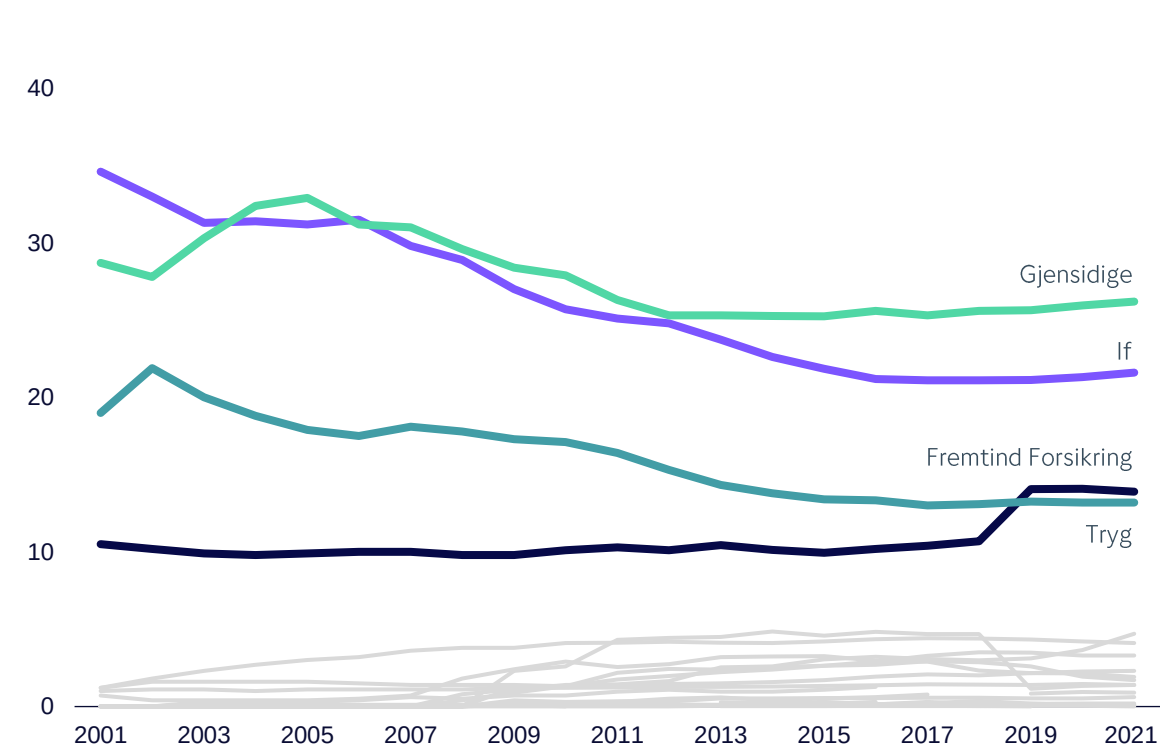
¹⁾ Process after claims have been reported

Superior Norwegian position, strong potential outside Norway

Growth ambition in Nordic/Baltic region



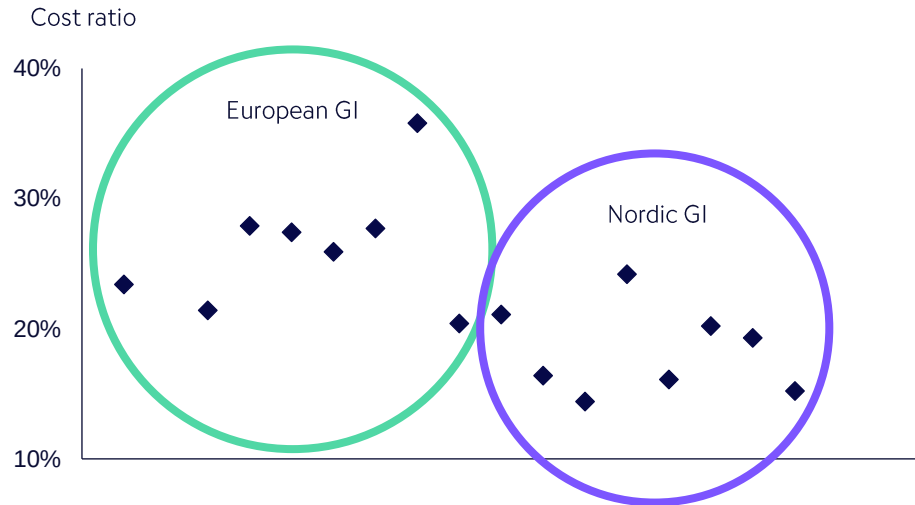
Ambition to secure strong position in Norway



Sources: Finance Norway, non-life insurance, 2st quarter 2022 , Insurance Sweden, 2st quarter 2022 , The Danish Insurance Association 3rd quarter 2021. Baltics Insurance Supervisory Authorities of Latvia and Lithuania, Estonia Statistics, competitor reports, and manual calculations, 2st quarter 2022 . ¹⁾Based on Net earned premiums for Gjensidige Q2 2022 in each country. Source: Finance Norway. 19 companies in "Other" category

We operate in an attractive marketplace – further consolidation expected

Stable market and high barriers to entry...



- Superior cost positions
- Strong local brands
- High customer loyalty
- Integrated value chains

...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

Hard-to-copy position based on our people and culture

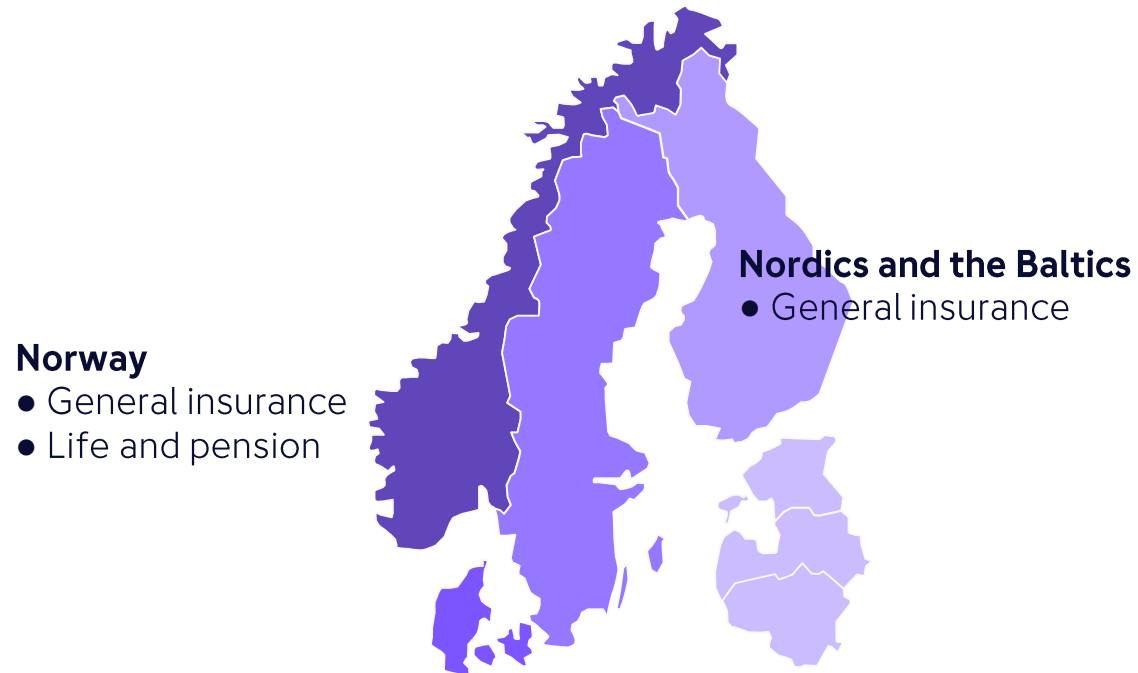
State of the
art distribution
model

Underwriting
excellence

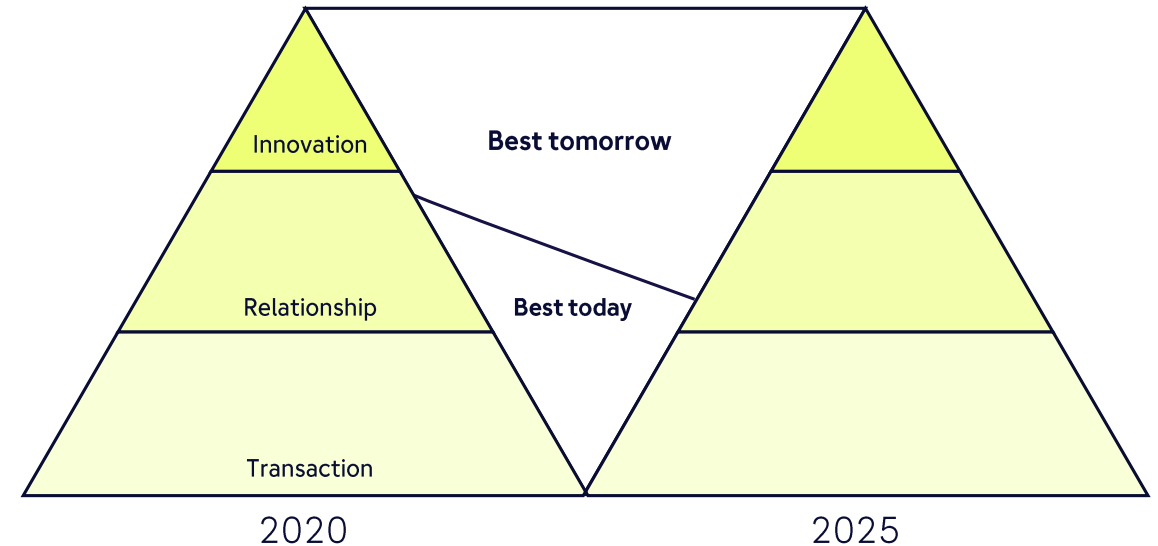
Superior
claims
handling

Further profitable growth opportunities

M&A to supplement organic growth



Exploite existing business opportunities and explore new products, services and business models



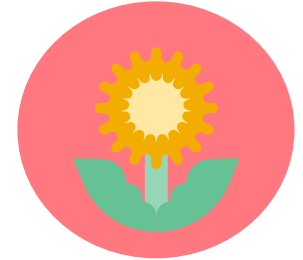
Seeking even deeper relevance for our customers



Become a preferred problem solver and partner in mobility solutions



Help customers to secure safe and good lives at home



Help customers to secure pension, lives and good health

Relevant and frequent customer contact
Access to data

Attract profitable customers, increase share of wallet
and maintain retention

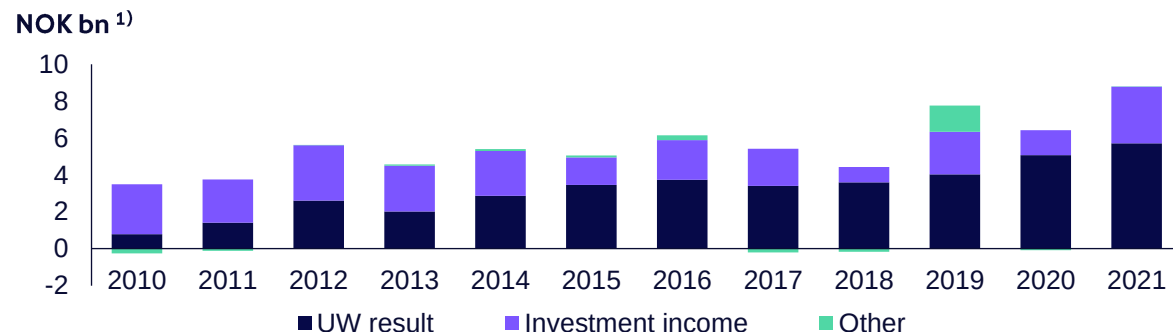
Help customers avoid damages and incentivise for sustainable choices

Premium growth and underwriting discipline offset challenging investment environment

Continued solid premium growth expected

- Organic growth in line with nominal GDP growth over time
- Continued complementary growth through M&A

Solid underwriting increasingly important

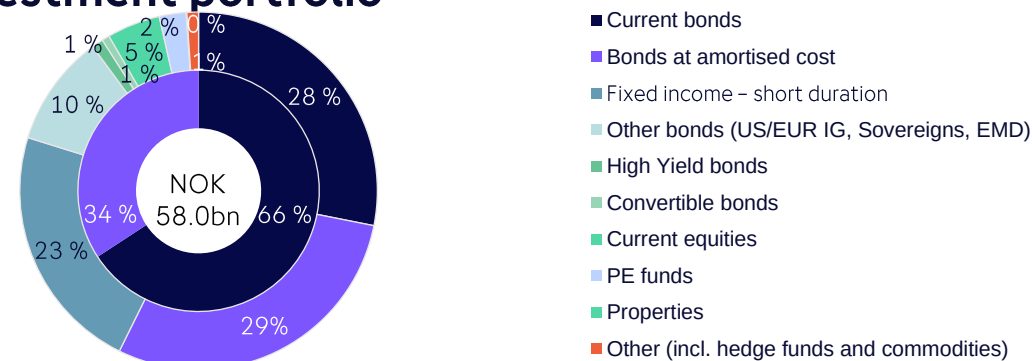


¹⁾ Split of pre-tax profits

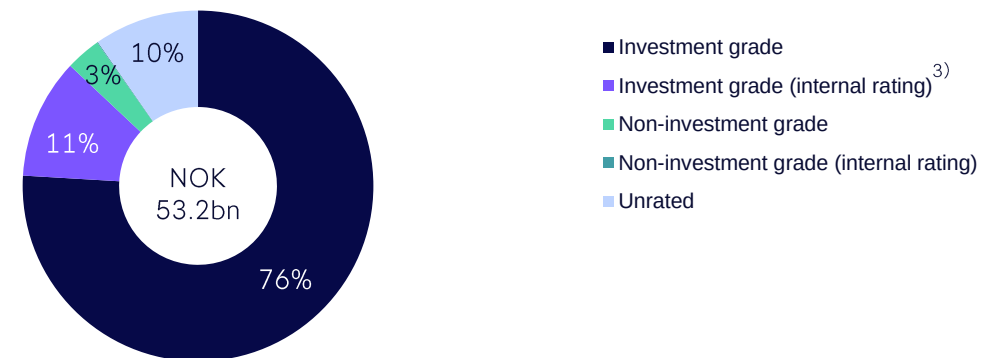
²⁾ Investment portfolio as at Q3 2022

³⁾ Internal rating - rating by Gjensidige. 99% of this portfolio rated as Investment grade

Conservative investment approach – balanced investment portfolio ²⁾



High credit quality

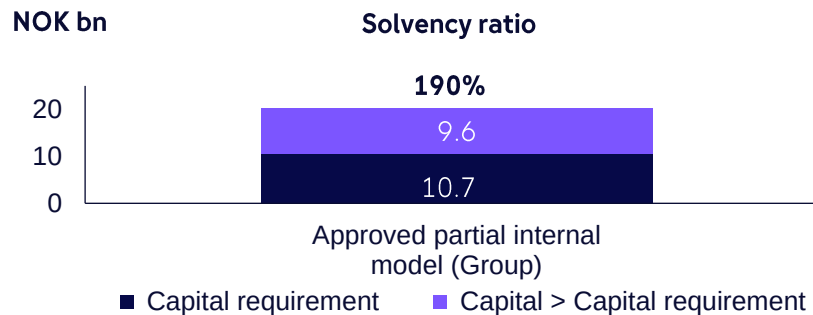


We have an attractive dividend policy – supported by a solid capital position

Strong track record of generating attractive shareholder returns



...supported by a strong capital position



S&P
A-rating

Dividend policy

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.

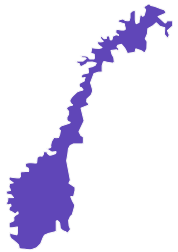
Over time, Gjensidige will also payout excess capital.

Regular

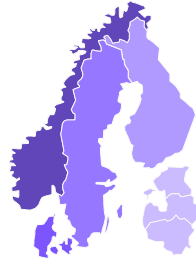
Special

¹⁾ Pay-out ratio based on regular dividend

Our priorities towards 2025



Build on our strong and unique position in Norway



Strengthen profitability and grow outside Norway



Maintain capital discipline and attractive dividends

Enablers

Customer insights and relevance, supported by our customer dividend model

Efficient cost base, supported by our operational excellence in distribution and claims handling

Solid capitalisation, providing ample financial flexibility

Attractive value proposition

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