

# INTERIM REPORT

1st quarter 2025

Gjensidige Forsikring Group

Gjensidige



# Group highlights - first quarter 2025

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

## First quarter

### GROUP

- Profit or loss before tax expense: NOK 1,718.7 million (1,085.8)
- Earnings per share: NOK 2.60 (1.59)

### GENERAL INSURANCE

- Insurance revenue: NOK 9,993.9 million (9,060.1)
- Insurance service result: NOK 1,313.6 million (715.2)
- Combined ratio: 86.9 % (92.1 %)
- Cost ratio: 12.0 % (12.7 %)
- Financial result: NOK 512.6 million (437.5)

## Profit performance Group

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance service result Private	541.2	577.4	2,770.3
Insurance service result Commercial	1,104.4	724.3	3,461.8
Insurance service result Sweden	44.0	34.3	221.0
Insurance service result Corporate Centre	-376.0	-620.8	-1,066.6
<b>Insurance service result general insurance</b>	<b>1,313.6</b>	<b>715.2</b>	<b>5,386.6</b>
Profit or loss before tax expense Pension	77.4	151.7	403.0
Financial result investment portfolio	512.6	437.5	2,458.3
Unwinding general insurance	-251.7	-276.6	-1,087.8
Change in financial assumptions general insurance	180.5	207.2	207.3
Other items <sup>1</sup>	-113.6	-149.0	-544.0
<b>Profit or loss before tax expense</b>	<b>1,718.7</b>	<b>1,085.8</b>	<b>6,823.4</b>
<b>Alternative performance measures</b>			
Large losses, net of reinsurance <sup>2,3,4</sup>	664.6	462.4	1,810.9
Run-off gains and losses, net of reinsurance <sup>3</sup>	176.8	78.1	305.6
Change in risk adjustment, net of reinsurance <sup>3</sup>	-9.3	-47.8	326.9
Discounting effect <sup>3</sup>	280.7	278.7	1,055.6
Insurance revenue from general insurance	9,993.9	9,060.1	38,359.4
Insurance revenue changes in general insurance, local currency	9.6%	9.6%	10.4%
Loss ratio, gross <sup>3</sup>	75.2%	84.9%	74.6%
Net reinsurance ratio <sup>3</sup>	-0.3%	-5.5%	-0.9%
Loss ratio, net of reinsurance <sup>3</sup>	74.9%	79.4%	73.7%
Cost ratio <sup>3</sup>	12.0%	12.7%	12.3%
Combined ratio <sup>3</sup>	86.9%	92.1%	86.0%
Underlying frequency loss ratio, net of reinsurance <sup>3,5</sup>	69.9%	74.6%	70.6%
Solvency ratio <sup>6</sup>	187.7%	177.3%	184.9%

<sup>1</sup> Other items are explained in note 8 Specification of other items.

<sup>2</sup> Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 319.1 million (246.8) for the year-to-date. Accounting items related to reinsurance are also included.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>4</sup> Large losses = loss events in excess of NOK 10.0 million.

<sup>5</sup> Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance)/insurance revenue.

<sup>6</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted in the calculation of the solvency ratio.

# Higher results driven by a significant improvement in the insurance service result

**Gjensidige generated a profit after tax of NOK 1,299 million during the first quarter, reflecting continued strong revenue growth and an improved combined ratio. The results from the investment portfolios contributed to an annualised return on equity of 22.2 per cent. The Group continues to implement targeted pricing measures to further improve profitability. Gjensidige's capital position is strong.**

## Group profit performance

### DEVELOPMENT DURING THE QUARTER

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,718.7 million (1,085.8) for the quarter.

The tax expense amounted to NOK 420.2 million (255.4), resulting in an effective tax rate of 24.4 per cent (23.5).

The profit after tax expense from continuing operations was NOK 1,298.6 million (830.4) and the corresponding earnings per share were NOK 2.53 (1.61).

The profit from general insurance operations measured by the insurance service result was NOK 1,313.6 million (715.2), corresponding to a combined ratio of 86.9 (92.1).

Insurance revenue from general insurance increased by 10.3 per cent to NOK 9,993.9 million (9,060.1) in the quarter, or by 9.6 per cent measured in local currency. This was mainly driven by effective and differentiated pricing measures and solid renewals.

The insurance service result from general insurance operations was NOK 1,313.6 million (715.2) reflecting higher insurance revenue and an improved loss ratio. The loss ratio decreased by 4.5 percentage points, reflecting a 4.7 percentage points improvement in the underlying frequency loss ratio, higher run-off gains and a positive impact from the change in risk adjustment. Higher large losses contributed negatively. Adjusted for weather-related claims, the provisions made in the first quarter of 2024 and the adverse development of claims that occurred in the first quarter of 2024 but were recognised in the second quarter, the loss ratio was broadly stable, while the underlying frequency loss ratio improved by 3.7 percentage points. The improvement was driven by Commercial and Private in Norway and Sweden.

The cost ratio improved by 0.8 percentage points, reflecting the increase in insurance revenue.

Insurance revenue in the Private segment increased by 11.3 per cent measured in local currency. The insurance service result decreased by 6.3 per cent, reflecting a higher loss ratio.

Insurance revenue in the Commercial segment increased by 8.0 per cent measured in local currency. The insurance service result increased by 52.5 per cent, reflecting higher insurance revenue and an improved loss ratio.

Insurance revenue in the Swedish segment decreased by 1.3 per cent measured in local currency. The insurance service result increased by 28.2 per cent, driven by an improved loss ratio.

The pension segment recorded a profit before tax expense of NOK 77.4 million (151.7), mainly driven by a negative development in the insurance service result.

The financial result for the quarter was NOK 512.6 million (437.5), corresponding to a return on total assets of 0.8 per cent (0.7). The result for the quarter was positively impacted by high running yields, stable credit spreads and positive returns from real estate.

Other items amounted to minus NOK 113.6 million (minus 149.0), with the improvement mainly reflecting a higher result for mobility services.

The profit from discontinued operations was NOK 38.4 million (minus 9.3) mainly driven by an increased insurance service result. The insurance service result from discontinued operations was NOK 27.6 million (minus 11.0), reflecting higher insurance revenue and lower loss and cost ratios.

### EQUITY AND CAPITAL POSITION

The Group's equity amounted to NOK 22,164.3 million (21,778.4) at the end of the period. The annualised return on equity year-to-date was 22.2 per cent (14.4). The solvency ratios at the end of the period were:

- Approved Partial Internal Model<sup>1</sup>: 188 per cent
- Own Partial Internal Model<sup>2</sup>: 211 per cent

Gjensidige has an 'A' rating from Standard & Poor's.

### Other

In March 2025, Gjensidige agreed to acquire 100 per cent of the shares in Buysure AS and its subsidiary Claims Handling AS for NOK 435 million. Buysure AS offers home buyer- and seller insurance through a wide range of real estate agents in Norway. The transaction was completed on 1 April 2025.

ADB Gjensidige was reported as discontinued operations from July 2024. Hence, the Baltics is therefore no longer a reporting segment for the Group. Please see Note 9 for further details.

<sup>1</sup> Regulatory approved partial internal model.

<sup>2</sup> Partial internal model with own calibration.

## Operational targets

The operational targets are important to support the delivery of strategic priorities and Gjensidige's financial targets. The targets for the Group and outside Norway exclude the Baltics.

The customer satisfaction score is measured annually in the fourth quarter. The score measured in the fourth quarter of 2024 was slightly down compared with the fourth quarter of 2023, mainly reflecting a lower score in Private Norway. Gjensidige will continue to identify measures and take steps to maintain a strong customer offering and high customer satisfaction. Retention in Norway remained high and stable. Retention outside Norway was slightly down, primarily driven by Sweden.

The improvement in the digital distribution index this quarter reflects an increase in digital sales and digital service. Distribution efficiency is progressing well as a result of improvement initiatives in Norway and Denmark, including the transfer of best practice between the countries. Improved digital customer solutions and enhanced implementation of the new core IT system in Denmark as well as organisational adaptations are among the key drivers for the improvement. Digital claims reporting increased during the quarter, driven by Norway, Denmark and Sweden. Automated claims also increased in the quarter.

Metric	Status	Target
	Q1 2025 (Q4 2024)	2026
Customer satisfaction <sup>3</sup>	77 (78)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	84% (84%)	>85%, outside Norway
Digital distribution index	+5%	+5-10% annually, Group
Distribution efficiency	+16%	+25%, Private
Digital claims reporting	78% (75%)	>85%, Group
Automated claims processing	64% (62%)	>70%, Norway

<sup>3</sup> Annual survey, carried out in the fourth quarter.

## Sustainable development

The Board has adopted sustainability goals for the areas deemed to be of greatest significance to Gjensidige and its stakeholders. The focus areas are adjusted to align with the reporting requirements according to the EU CSRD directive. For a more detailed description, see the Annual report for 2024. A few examples of the most recent results and operational initiatives grouped by the focus areas are listed below:

### ENVIRONMENTAL

The Science-Based Targets initiative (SBTi) has formally approved Gjensidige's short-term climate mitigation targets towards 2030, including targets for own operations, the investment portfolios, and a voluntary intensity target related to claims processes.

Gjensidige has launched a new damage prevention initiative for large customers in Denmark with motor insurance. The initiative includes a tool to register and map damage and provide advice on measures to prevent and mitigate damage.

Gjensidige has launched a new pilot for commercial customers in Norway, enabling monitoring of water consumption and detection of water leakage.

### SOCIAL

Gjensidige has expanded Hus Smart insurance (includes sensors for water leakage, alarm and fire detection) to vacation homes and home content.

Gjensidige held a seminar on damage prevention for more than 100 board members in housing associations in Norway.

### GOVERNANCE

Gjensidige Pensjonsforsikring's robot advisor was approved by the Norwegian Financial Industry's Authorization scheme. The robot advisor recommends investment profiles to customers who purchase funds online, based on among others customers' sustainability preferences.

### OTHER

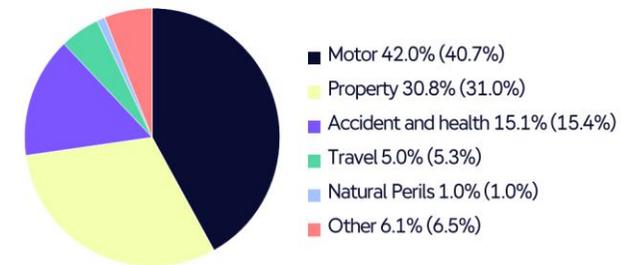
Gjensidige was ranked number two among Norwegian insurance and pension brands in The Sustainable Brand Index's survey for 2025. Gjensidige was the only company in this category that improved its ranking compared to 2024.

Insurance revenue  
+11.3%  
(local currency)

Combined ratio  
86.5%

Insurance service result  
MNOK 541.2

**Product groups Private**  
Insurance revenue 2025 (2024)



## General Insurance Private

### DEVELOPMENT DURING THE QUARTER

The insurance service result decreased by 6.3 per cent, reflecting a higher loss ratio. The result in Norway increased by 3.3 per cent. The result in Denmark was minus NOK 57.2 million (minus 2.1).

Insurance revenue increased by 11.6 per cent. In Norway, insurance revenue increased by 11.8 per cent, mainly driven by price increases in all main product lines. Volumes increased for motor, property, travel and accident and health insurance. The number of customers increased and Gjensidige maintained its strong position in the market. The customer retention rate remained high. Insurance revenue in Denmark increased by 8.9 per cent measured in local currency, due to price increases for all main products and higher volumes for motor, accident and health and property insurance. The customer retention rate improved.

The loss ratio increased by 2.9 percentage points, reflecting run-off losses and higher large losses. The underlying frequency loss ratio improved by 3.2 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the loss ratio increased by 7.8 percentage points and the underlying frequency loss ratio increased by 0.8 percentage points.

In Norway, the underlying frequency loss ratio improved by 4.6 percentage points. The underlying frequency loss ratio improved by 2.3 percentage points when adjusting for weather-related motor claims in the first quarter of 2024 and adverse claim development in the first quarter of 2024 which were recognised in the second quarter of 2024. The improvement was driven by property and travel insurance. Profitability for motor insurance was stable, while accident and health insurance showed lower profitability. Ongoing pricing measures will gradually improve profitability and have been further strengthened this quarter.

The underlying frequency loss ratio in Denmark increased by 3.3 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the underlying frequency loss ratio increased by 4.7 percentage points, mainly driven by accident and health, motor and travel insurance. Profitability for property insurance decreased slightly as a result of a higher losses related to fires in the quarter. Gjensidige will continue to implement targeted pricing measures and enhance operational efficiency in Private Denmark.

The cost ratio improved by 0.3 percentage points, mainly due to premium growth and efficiency measures.

## General Insurance Private

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	3,997.6	3,580.8	15,179.0
Incurred claims and changes in past and future service	-2,923.2	-2,759.1	-10,612.2
Other incurred insurance service expenses	-544.3	-498.2	-2,059.5
<b>Insurance service result before reinsurance contracts held</b>	<b>530.1</b>	<b>323.5</b>	<b>2,507.3</b>
Reinsurance premiums	-40.5	-48.5	-183.2
Amounts recovered from reinsurance	51.6	302.5	446.2
<b>Insurance service result</b>	<b>541.2</b>	<b>577.4</b>	<b>2,770.3</b>
Large losses, net of reinsurance <sup>1</sup>	92.8	34.3	188.7
Run-off gains and losses, net of reinsurance <sup>1</sup>	-3.5	163.0	364.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	-2.7	-0.5	13.4
Discounting effect <sup>1</sup>	77.1	78.8	301.1
Loss ratio, gross <sup>1</sup>	73.1%	77.1%	69.9%
Net reinsurance ratio <sup>1</sup>	-0.3%	-7.1%	-1.7%
Loss ratio, net of reinsurance <sup>1</sup>	72.8%	70.0%	68.2%
Cost ratio <sup>1</sup>	13.6%	13.9%	13.6%
Combined ratio <sup>1</sup>	86.5%	83.9%	81.7%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	70.4%	73.5%	69.4%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjenstandig.com/reporting](https://gjenstandig.com/reporting).

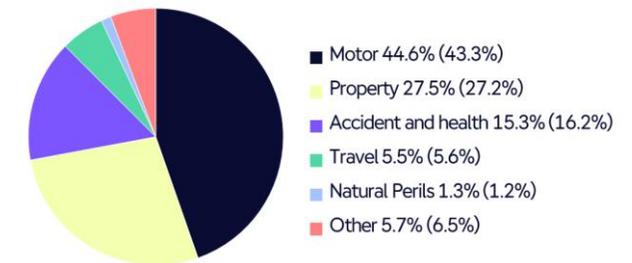
Insurance  
revenue  
+11.8%  
(local currency)

Combined  
ratio  
81.8%

Insurance  
service result  
MNOK 598.4

### Product groups Private Norway

Insurance revenue 2025 (2024)



## General Insurance Private Norway

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	3,280.5	2,934.3	12,464.4
Incurred claims and changes in past and future service	-2,322.8	-2,262.1	-8,349.8
Other incurred insurance service expenses	-379.6	-352.5	-1,442.8
<b>Insurance service result before reinsurance contracts held</b>	<b>578.2</b>	<b>319.7</b>	<b>2,671.7</b>
Reinsurance premiums	-25.7	-31.9	-122.0
Amounts recovered from reinsurance	45.9	291.6	419.4
<b>Insurance service result</b>	<b>598.4</b>	<b>579.5</b>	<b>2,969.2</b>
Large losses, net of reinsurance <sup>1</sup>	92.8	29.6	181.4
Run-off gains and losses, net of reinsurance <sup>1</sup>	8.1	147.9	515.8
Change in risk adjustment, net of reinsurance <sup>1</sup>	0.3	-2.3	21.1
Discounting effect <sup>1</sup>	68.2	69.1	261.5
Loss ratio, gross <sup>1</sup>	70.8%	77.1%	67.0%
Net reinsurance ratio <sup>1</sup>	-0.6%	-8.9%	-2.4%
Loss ratio, net of reinsurance <sup>1</sup>	70.2%	68.2%	64.6%
Cost ratio <sup>1</sup>	11.6%	12.0%	11.6%
Combined ratio <sup>1</sup>	81.8%	80.3%	76.2%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	67.6%	72.2%	67.5%
Customer retention rate <sup>2</sup>	90.0%	90.0%	90.0%

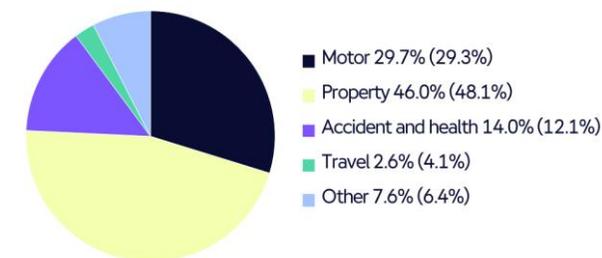
<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

Insurance revenue +8.9% (local currency)	Combined ratio 108.0%	Insurance service result MNOK -57.2
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### Product groups Private Denmark

Insurance revenue 2025 (2024)



## General Insurance Private Denmark

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	717.1	646.5	2,714.6
Incurred claims and changes in past and future service	-600.5	-497.1	-2,262.3
Other incurred insurance service expenses	-164.7	-145.7	-616.7
<b>Insurance service result before reinsurance contracts held</b>	<b>-48.1</b>	<b>3.7</b>	<b>-164.4</b>
Reinsurance premiums	-14.8	-16.7	-61.2
Amounts recovered from reinsurance	5.7	10.9	26.8
<b>Insurance service result</b>	<b>-57.2</b>	<b>-2.1</b>	<b>-198.8</b>
Large losses, net of reinsurance <sup>1</sup>	0.0	4.7	7.2
Run-off gains and losses, net of reinsurance <sup>1</sup>	-11.6	15.1	-150.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	-2.9	1.9	-7.7
Discounting effect <sup>1</sup>	9.0	9.7	39.6
Insurance revenue in local currency (DKK) <sup>1</sup>	459.2	421.9	1,740.4
Loss ratio, gross <sup>1</sup>	83.7%	76.9%	83.3%
Net reinsurance ratio <sup>1</sup>	1.3%	0.9%	1.3%
Loss ratio, net of reinsurance <sup>1</sup>	85.0%	77.8%	84.6%
Cost ratio <sup>1</sup>	23.0%	22.5%	22.7%
Combined ratio <sup>1</sup>	108.0%	100.3%	107.3%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	83.0%	79.7%	78.5%
Customer retention rate <sup>2</sup>	84.2%	82.0%	83.7%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjenstandige.com/reporting](https://gjenstandige.com/reporting).

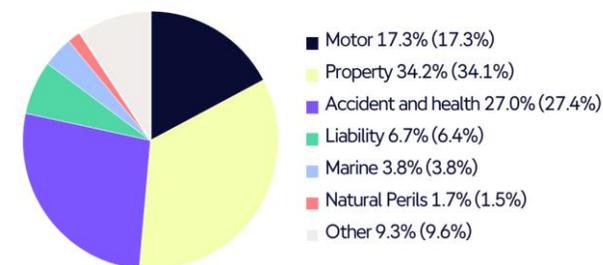
<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

Insurance revenue  
+8.0%  
(local currency)

Combined ratio  
79.8%

Insurance service result  
MNOK 1,104.4

**Product groups Commercial**  
Insurance revenue 2025 (2024)



## General Insurance Commercial

### DEVELOPMENT DURING THE QUARTER

The insurance service result increased by 52.5 per cent, driven by growth in the insurance revenue and an improved loss ratio. The result in Norway increased by 80.0 per cent compared with the unsatisfactory result in the first quarter last year. The result in Denmark decreased by 8.1 per cent in local currency.

Insurance revenue increased by 8.7 per cent. In Norway insurance revenue increased by 8.2 per cent, primarily driven by price increases for all products and solid renewals. Growth for some products within accident insurance was muted due to improved risk selection and our consistent prioritisation of profitability over growth. Gjensidige continues to maintain strong competitiveness in the SME market but has experienced a slight increase in churn among larger less profitable customers this quarter. The customer retention rate remained at a high level. Insurance revenue in Denmark increased by 7.7 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health and liability insurance. The customer retention rate was lower than the previous quarter due to pricing measures.

The loss ratio improved by 5.6 percentage points, driven by a lower underlying frequency loss ratio, higher run-off gains and a positive impact from the change in risk adjustment. Higher large losses contributed negatively. The underlying frequency loss ratio improved by 5.3 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the loss ratio improved by 2.3 percentage points and the underlying frequency loss ratio improved by 3.5 percentage points.

In Norway, the underlying frequency loss ratio improved by 8.0 percentage points. The improvement was 8.8 percentage points, when adjusting for weather-related claims in the first quarter of 2024 and adverse claim development in the first quarter of 2024 which were recognised in the second quarter of 2024. The improvement was mainly driven by property insurance, reflecting pricing measures and lower claims frequency. Marine, motor and health insurance also showed improved profitability. Accident insurance showed lower profitability.

The underlying frequency loss ratio in Denmark increased by 0.1 percentage points. Adjusted for weather-related claims in the first quarter of 2024 the increase was 1.0 percentage point, driven by lower profitability for property insurance due to higher claims severity. Travel and accident and health insurance also showed lower profitability, while profitability for motor insurance improved.

The cost ratio decreased by 0.2 percentage points.

## General Insurance Commercial

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	5,476.8	5,039.5	20,988.3
Incurred claims and changes in past and future service	-4,227.9	-4,459.3	-16,502.0
Other incurred insurance service expenses	-509.3	-476.6	-1,893.4
<b>Insurance service result before reinsurance contracts held</b>	<b>739.7</b>	<b>103.6</b>	<b>2,593.0</b>
Reinsurance premiums	-156.4	-185.0	-769.0
Amounts recovered from reinsurance	521.2	805.6	1,637.8
<b>Insurance service result</b>	<b>1,104.4</b>	<b>724.3</b>	<b>3,461.8</b>
Large losses, net of reinsurance <sup>1</sup>	252.7	171.3	922.9
Run-off gains and losses, net of reinsurance <sup>1</sup>	178.4	118.5	170.3
Change in risk adjustment, net of reinsurance <sup>1</sup>	-18.4	-50.3	-61.0
Discounting effect <sup>1</sup>	187.9	180.6	687.9
Loss ratio, gross <sup>1</sup>	77.2 %	88.5 %	78.6 %
Net reinsurance ratio <sup>1</sup>	-6.7 %	-12.3 %	-4.1 %
Loss ratio, net of reinsurance <sup>1</sup>	70.5 %	76.2 %	74.5 %
Cost ratio <sup>1</sup>	9.3 %	9.5 %	9.0 %
Combined ratio <sup>1</sup>	79.8 %	85.6 %	83.5 %
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	68.8 %	74.1 %	70.6 %

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

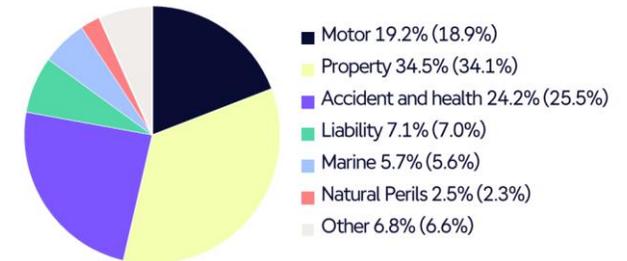
Insurance  
revenue  
+8.2%  
(local currency)

Combined  
ratio  
75.7%

Insurance  
service result  
MNOK 891.4

### Product groups Commercial Norway

Insurance revenue 2025 (2024)



## General Insurance Commercial Norway

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	3,669.5	3,391.4	14,066.7
Incurred claims and changes in past and future service	-2,856.6	-3,262.4	-11,556.4
Other incurred insurance service expenses	-304.2	-294.3	-1,132.1
<b>Insurance service result before reinsurance contracts held</b>	<b>508.7</b>	<b>-165.3</b>	<b>1,378.2</b>
Reinsurance premiums	-98.2	-133.8	-545.4
Amounts recovered from reinsurance	480.9	794.2	1,582.5
<b>Insurance service result</b>	<b>891.4</b>	<b>495.1</b>	<b>2,415.3</b>
Large losses, net of reinsurance <sup>1</sup>	198.8	156.7	787.5
Run-off gains and losses, net of reinsurance <sup>1</sup>	143.3	88.7	67.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	-13.5	-41.3	-30.3
Discounting effect <sup>1</sup>	116.2	117.4	429.1
Loss ratio, gross <sup>1</sup>	77.8 %	96.2 %	82.2 %
Net reinsurance ratio <sup>1</sup>	-10.4 %	-19.5 %	-7.4 %
Loss ratio, net of reinsurance <sup>1</sup>	67.4 %	76.7 %	74.8 %
Cost ratio <sup>1</sup>	8.3 %	8.7 %	8.0 %
Combined ratio <sup>1</sup>	75.7 %	85.4 %	82.8 %
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	65.5 %	73.5 %	69.5 %
Customer retention rate <sup>2</sup>	91.5 %	91.5 %	91.4 %

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

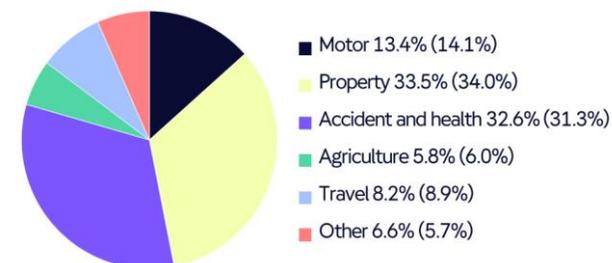
Insurance  
revenue  
+7.7%  
(local currency)

Combined  
ratio  
88.2%

Insurance  
service result  
MNOK 213.0

## Product groups Commercial Denmark

Insurance revenue 2025 (2024)



## General Insurance Commercial Denmark

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	1,807.4	1,648.0	6,921.6
Incurred claims and changes in past and future service	-1,371.3	-1,196.8	-4,945.5
Other incurred insurance service expenses	-205.1	-182.3	-761.2
<b>Insurance service result before reinsurance contracts held</b>	<b>231.0</b>	<b>268.9</b>	<b>1,214.8</b>
Reinsurance premiums	-58.2	-51.2	-223.6
Amounts recovered from reinsurance	40.3	11.4	55.3
<b>Insurance service result</b>	<b>213.0</b>	<b>229.1</b>	<b>1,046.5</b>
Large losses, net of reinsurance <sup>1</sup>	54.0	14.6	135.5
Run-off gains and losses, net of reinsurance <sup>1</sup>	35.1	29.8	102.4
Change in risk adjustment, net of reinsurance <sup>1</sup>	-5.0	-9.0	-30.7
Discounting effect <sup>1</sup>	71.7	63.2	258.8
Insurance revenue in local currency (DKK) <sup>1</sup>	1,157.4	1,075.6	4,437.3
Loss ratio, gross <sup>1</sup>	75.9 %	72.6 %	71.5 %
Net reinsurance ratio <sup>1</sup>	1.0 %	2.4 %	2.4 %
Loss ratio, net of reinsurance <sup>1</sup>	76.9 %	75.0 %	73.9 %
Cost ratio <sup>1</sup>	11.3 %	11.1 %	11.0 %
Combined ratio <sup>1</sup>	88.2 %	86.1 %	84.9 %
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	75.5 %	75.4 %	73.0 %
Customer retention rate <sup>2</sup>	85.5 %	86.1 %	86.0 %

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjenstandig.com/reporting](https://gjenstandig.com/reporting).

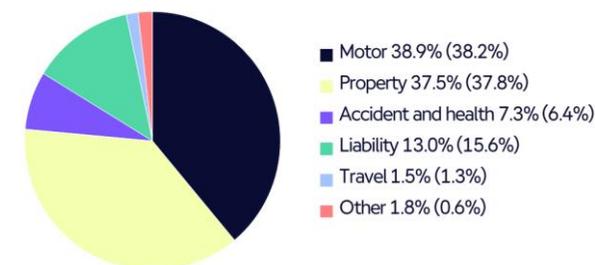
<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

Insurance revenue  
-1.3%  
(local currency)

Combined ratio  
91.2%

Insurance service result  
MNOK 44.0

**Product groups Sweden**  
Insurance revenue 2025 (2024)



## General Insurance Sweden

### DEVELOPMENT DURING THE QUARTER

The insurance service result increased by 28.2 per cent, driven by an improved loss ratio.

Insurance revenue increased by 1.2 per cent. Measured in local currency the insurance revenue decreased by 1.3 per cent, reflecting the termination of a partner agreement, impacting revenue for private motor and property insurance. Adjusted for this, insurance revenue increased by 3.3 per cent in local currency, driven by payment protection and health insurance in the private portfolio due to pricing measures, and higher volumes for motor and price increases for health insurance in the commercial portfolio. Insurance revenue for commercial property was broadly stable.

The customer retention rate decreased by 3.6 percentage points due to the termination of the partner agreement mentioned above. Adjusted for the partner agreement the customer retention was stable.

The loss ratio improved by 2.7 percentage points, reflecting a lower underlying frequency loss ratio, the absence of large losses and a positive contribution from the change in risk adjustment. Run-off losses and lower discounting contributed negatively. The underlying frequency loss ratio improved by 6.1 percentage points. Adjusted for the weather-related claims on motor in the first quarter of 2024, the underlying frequency loss ratio improved by 3.7 percentage points, mainly driven by private and commercial property, and private health insurance. Commercial health, private and commercial motor insurance showed lower profitability, while profitability for private payment protection insurance was broadly stable.

The cost ratio increased by 0.9 percentage points due to the development in insurance revenue this quarter.

## General Insurance Sweden

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	500.0	494.3	1,996.7
Incurred claims and changes in past and future service	-350.6	-398.7	-1,504.2
Other incurred insurance service expenses	-76.1	-71.0	-299.2
<b>Insurance service result before reinsurance contracts held</b>	<b>73.2</b>	<b>24.6</b>	<b>193.3</b>
Reinsurance premiums	-7.0	-6.3	-26.4
Amounts recovered from reinsurance	-22.3	16.1	54.1
<b>Insurance service result</b>	<b>44.0</b>	<b>34.3</b>	<b>221.0</b>
Large losses, net of reinsurance <sup>1</sup>	0.0	10.0	40.0
Run-off gains and losses, net of reinsurance <sup>1</sup>	-16.8	17.3	77.5
Change in risk adjustment, net of reinsurance <sup>1</sup>	5.4	-1.9	11.3
Discounting effect <sup>1</sup>	15.7	19.3	66.6
Insurance revenue in local currency (SEK) <sup>1</sup>	481.7	488.3	1,962.1
Loss ratio, gross <sup>1</sup>	70.1%	80.7%	75.3%
Net reinsurance ratio <sup>1</sup>	5.8%	-2.0%	-1.4%
Loss ratio, net of reinsurance <sup>1</sup>	76.0%	78.7%	73.9%
Cost ratio <sup>1</sup>	15.2%	14.4%	15.0%
Combined ratio <sup>1</sup>	91.2%	93.1%	88.9%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	73.7%	79.8%	76.4%
Customer retention rate <sup>2</sup>	75.7%	78.8%	79.3%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

## Pension

### DEVELOPMENT DURING THE QUARTER

The profit before tax expense was NOK 77.4 million (151.7), mainly driven by a negative development in the insurance service result. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 105.3 million (207.7).

The insurance service result was minus NOK 49.5 million (22.1). Adjustments to best estimate of future liabilities and year-end adjustments of profit sharing had a positive impact of NOK 35.3 million in the first quarter of 2024. Adjusted for this, the insurance service result declined by NOK 23.9 million year-on-year, driven by lower profitability for occupational pension and adjustments related to reinsurance contracts.

**Asset allocation in the group policy<sup>1</sup> and company portfolio**  
At the end of the period (same period last year)



<sup>1</sup> Paid-up policy and risk products

Insurance revenue increased by 30.9 per cent due to higher business volumes. Insurance claims expenses increased by 154.6 per cent, reflecting the above-mentioned adjustments relating to the first quarter in 2024 and higher incurred claims for occupational pension in the first quarter this year. Insurance operating expenses increased by 10.1 per cent due to a higher head count and an increase in IT costs.

Net finance income was NOK 89.7 million (90.6), reflecting an increase in interest rates during the quarter.

Administration fees increased by 13.3 per cent due to growth in the number of occupational pension members and pension capital certificates. Management income increased by 18.4 per cent, driven by growth in assets under management. Other expenses increased by 26.4 per cent reflecting a higher headcount and IT costs.

## Pension

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	164.1	125.4	523.4
Incurred claims and changes in past and future service	-172.4	-67.7	-366.3
Other incurred insurance service expenses	-32.1	-29.1	-124.0
<b>Insurance service result before reinsurance contracts held</b>	<b>-40.4</b>	<b>28.6</b>	<b>33.1</b>
Income or expenses from reinsurance contracts held	-9.1	-6.4	38.6
<b>Insurance service result</b>	<b>-49.5</b>	<b>22.1</b>	<b>71.7</b>
Net income from investments	128.4	14.6	270.3
Unwinding	-92.9	-90.0	-384.5
Change in financial assumptions	54.2	166.0	277.9
<b>Net finance income or expense</b>	<b>89.7</b>	<b>90.6</b>	<b>163.7</b>
Administration fees	58.2	51.3	219.2
Management income	78.3	66.2	302.2
Other expenses	-99.3	-78.6	-353.7
<b>Net income from unit link business</b>	<b>37.2</b>	<b>39.0</b>	<b>167.7</b>
<b>Profit or loss before tax expense</b>	<b>77.4</b>	<b>151.7</b>	<b>403.0</b>
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	105.3	207.7	812.8
Occupational pension members	319,584	308,538	317,105
Total assets under management	87,773.3	75,484.2	87,115.8
- of which the unit link portfolio	76,723.3	65,737.0	76,607.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) <sup>1</sup>	1.11%	1.16%	3.99%
Return on equity, annualised (IFRS 4) <sup>2</sup>	19.4 %	21.9 %	21.3 %
Solvency ratio <sup>3</sup>	143.2 %	133.3 %	142.2 %

<sup>1</sup> Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjenstande.com/reporting](https://gjenstande.com/reporting).

<sup>3</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.

## Management of the investment portfolio

The Group's investment portfolio includes all financial investments in the Group, except for the pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating to equities can be hedged between 0 and 100 per cent.

### Portfolio split

At the end of the period



## DEVELOPMENT DURING THE QUARTER

At the end of the period, the investment portfolio totalled NOK 61.6 billion (66.1). The financial result for the quarter was NOK 512.6 million (437.5), which corresponds to a return on total assets of 0.8 per cent (0.7).

The result for the quarter was positively impacted by high running yields, stable credit spreads and positive returns from real estate.

## Investment portfolio

NOK millions	Result	
	1.1.-31.3.2025	1.1.-31.3.2024
Match portfolio	229.4	216.4
Unwinding general insurance	-251.7	-276.6
Change in financial assumptions general insurance	180.5	207.2
<b>Net financial result match portfolio</b>	<b>158.2</b>	<b>147.0</b>
Free portfolio	283.2	221.1
<b>Net financial result investment portfolio</b>	<b>441.3</b>	<b>368.0</b>

NOK millions	Result		Closing balance	
	1.1.-31.3.2025	1.1.-31.3.2024	31.3.2025	31.3.2024
<i>Match portfolio</i>				
Fixed-income NOK	283.0	177.7	22,533.4	22,129.7
Fixed-income DKK	-61.9	40.3	12,910.5	12,420.1
Fixed-income SEK	8.2	-1.6	2,774.5	4,174.7
<b>Match portfolio</b>	<b>229.4</b>	<b>216.4</b>	<b>38,218.4</b>	<b>38,724.5</b>
<i>Free portfolio</i>				
Fixed income - short duration	120.8	101.5	11,113.9	12,510.9
Global investment grade bonds	151.6	106.9	8,248.3	10,853.4
Global high yield bonds	3.0	12.6	291.7	733.6
Other bonds	7.2	-11.7	587.8	1,219.0
Listed equities <sup>1</sup>	-5.9	57.8	622.1	1,264.3
PE funds	11.8	6.1	925.5	1,082.1
Property	41.7		1,166.8	0.0
Other <sup>2</sup>	-47.0	-52.2	438.8	-276.5
<b>Free portfolio</b>	<b>283.2</b>	<b>221.1</b>	<b>23,394.8</b>	<b>27,386.8</b>
<b>Investment portfolio <sup>3</sup></b>	<b>512.6</b>	<b>437.5</b>	<b>61,613.2</b>	<b>66,111.3</b>

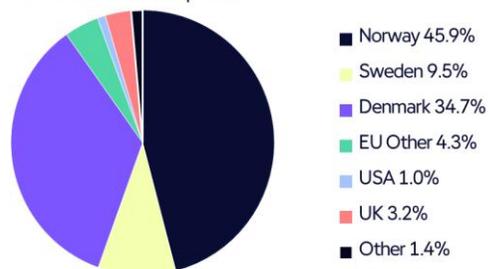
<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 313.7 million due to derivatives.

<sup>2</sup> The item mainly comprises hedge funds, commodities and finance-related expenses.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

### Geographic<sup>1</sup> distribution match portfolio

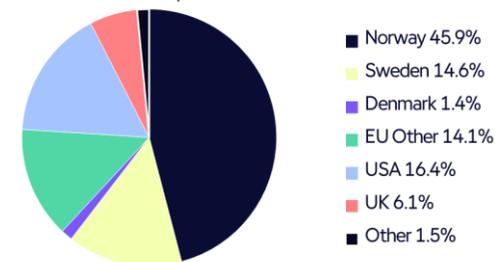
At the end of the period



<sup>1</sup>The geographical distribution is related to issuers and does not reflect actual currency exposure

### Geographic<sup>1</sup> distribution fixed-income instruments in free portfolio

At the end of the period



### MATCH PORTFOLIO

The match portfolio amounted to NOK 38.2 billion (38.7). The portfolio generated a return of 0.6 per cent (0.6) for the quarter. The return on fixed-income instruments reflected a high running yield and stable credit spreads during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.4 per cent (0.4), mainly reflecting stable credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 5.7 billion (6.6). Of these securities 7.7 per cent (7.9) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price indices accounted for 2.2 per cent (2.3) of the match portfolio.

## Yield and duration

	Yield in per cent 31.3.2025	Duration in years 31.3.2025
<i>Match portfolio</i>		
Fixed-income NOK	4.8	2.3
Fixed-income DKK	2.3	4.2
Fixed-income SEK	3.3	3.6
Match portfolio	3.8	3.0
Free portfolio	4.5	1.5
Insurance liabilities general insurance		2.9

## Return per asset class

Per cent	Return		
	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<i>Match portfolio</i>			
Fixed-income NOK	1.2	0.8	4.7
Fixed-income DKK	-0.5	0.3	3.2
Fixed-income SEK	0.3	0.0	2.6
<b>Match portfolio</b>	<b>0.6</b>	<b>0.6</b>	<b>4.0</b>
<i>Free portfolio</i>			
Fixed income - short duration	1.1	1.0	4.0
Global investment grade bonds	1.7	1.0	4.4
Global high yield bonds	0.8	1.8	7.1
Other bonds	1.3	-1.0	9.2
Listed equities <sup>1</sup>	-0.7	4.3	12.4
PE funds	1.2	0.6	1.5
Property	3.7		1.0
Other <sup>2</sup>	-8.0	-13.7	-36.7
<b>Free portfolio</b>	<b>1.1</b>	<b>0.9</b>	<b>3.8</b>
<b>Return on investment portfolio <sup>3</sup></b>	<b>0.8</b>	<b>0.7</b>	<b>3.9</b>

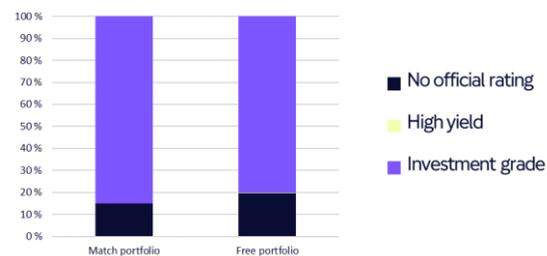
<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 313.7 million due to derivatives.

<sup>2</sup> The item mainly comprises hedge funds, commodities and finance-related expenses.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

## Credit rating fixed-income instruments

At the end of the period



## FREE PORTFOLIO

The free portfolio amounted to NOK 23.4 billion (27.4) at the end of the quarter. The return was 1.1 per cent (0.9) reflecting positive returns from high running yields, stable credit spreads and positive returns from real estate.

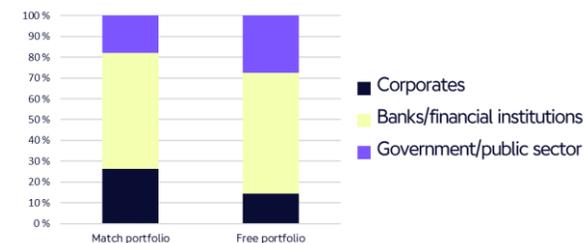
### Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 20.2 billion (25.3), of which fixed-income short duration investments accounted for NOK 11.1 billion (12.5). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 1.3 per cent in the quarter (0.9).

At the end of the period, the average duration and yield in the portfolio were approximately 1.5 years (2.1) and 4.5 per cent (4.5) respectively. Securities without an official credit rating amounted to NOK 4.0 billion (3.9). Of these 10.5 per cent (15.8) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

## Counterparty risk fixed-income instruments

At the end of the period



## Equity

The total equity holding at the end of the quarter was NOK 1.5 billion (2.3), of which NOK 0.6 billion (1.3) consisted of listed equities and NOK 0.9 billion (1.1) of private equity (PE) funds. The equity risk exposure is reduced by NOK 313.7 million due to derivatives.

The return on listed equities was minus 0.7 per cent (4.3). PE funds returned 1.2 per cent (0.6).

## Property

The total holding of commercial real estate was NOK 1.2 billion. The exposure consists of two properties in Oslo. The return on real estate was 3.7 per cent.

## Organisation

The number of permanent and temporary full-time employees in the Group at the end of the period was 4,664, compared to 4,621 at the end of the previous quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,139 (2,097), in Denmark: 1,080 (1,067), in Sweden: 262 (262) and in the Baltics (excluding agents): 650 (659). Pension: Gjensidige Pensjonsforsikring 133 (129) employees. Other than insurance: 48 (50) in Gjensidige Mobility Group and 352 (357) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania). The figures in brackets refer to the number of permanent and temporary full-time employees at the end of the previous quarter.

## Events after the end of the reporting period

No significant events have occurred after the end of the period.

## Strategy and outlook

The Group's annual financial and solvency targets are as follows:

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		>NOK 7.5 bn
Denmark		>DKK 750 m

These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target rate.

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal

product mix with the focus on growing in private and SME, and to distribute through an omni-channel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are fundamental prerequisites for long term value creation. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

Gjensidige has a strong focus on the Group's core business, general insurance, to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

The Group will continue to pursue profitable growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our geographies. Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic countries over time.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same.

The global economic prospects are uncertain. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the heightened level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

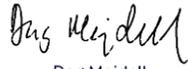
The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

Staying ahead of claims inflation is key to maintaining good profitability and is given high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and has put through planned price increases and increased deductibles. The Group will continue to strengthen measures as deemed necessary to mitigate the increase in claims. The combined ratio for the Group and the underlying frequency loss ratio for Private and Commercial will improve over time due to significant ongoing measures and disciplined prioritisation of profits over volume. Quarterly comparisons may be impacted by volatility in the claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

The Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. All the financial targets for 2025 and 2026 are maintained.

Oslo, 28 April 2025

The Board of Gjensidige Forsikring ASA



Dag Mejdell  
Chair



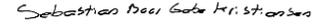
Eivind Elnan  
Board member



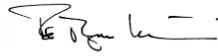
Ellen Kristin Enger  
Board member



Gyrid Skalleberg Ingerø  
Board member



Sebastian Buur Gabe Kristiansen  
Board member



Tor Magne Lønnum  
Board member



Ruben Pettersen  
Board member



Gunnar Robert Sellæg  
Board member



Mari Thjømøe  
Board member



Simona Trombetta  
Board member



Geir Holmgren  
CEO

# Consolidated income statement

NOK millions	Notes	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	3	10,158.0	9,185.5	38,882.8
Incurred claims and changes in past and future service	3	-7,684.2	-7,760.7	-28,983.0
Other incurred insurance service expenses	3	-1,227.9	-1,182.0	-4,842.6
<b>Insurance service result before reinsurance contracts held</b>		<b>1,245.9</b>	<b>242.8</b>	<b>5,057.2</b>
Reinsurance premiums		-226.9	-240.3	-993.6
Amounts recovered from reinsurance		245.1	734.8	1,394.6
<b>Income or expenses from reinsurance contracts held</b>		<b>18.2</b>	<b>494.5</b>	<b>401.0</b>
<b>Insurance service result</b>		<b>1,264.1</b>	<b>737.3</b>	<b>5,458.3</b>
Results from investments in associates		-2.6	9.4	-10.6
Results from and net changes in fair value of investment property		41.4		10.6
Interest income and dividend etc. from financial assets		608.0	1,085.4	1,948.8
Net changes in fair value of investments (excl. property)		-22.7	-844.0	677.8
Net realised gains and losses on investments		49.8	364.9	554.3
Interest expenses and expenses related to investments		-105.5	-224.2	-716.4
<b>Net income from investments</b>		<b>568.4</b>	<b>391.6</b>	<b>2,464.6</b>
Insurance finance income or expenses - unwinding		-359.8	-382.1	-1,539.8
Insurance finance income or expenses - change in financial assumptions		234.6	394.8	485.4
Reinsurance finance income or expenses - unwinding		15.2	15.4	67.5
Reinsurance finance income or expenses - change in financial assumptions		0.1	-21.6	-0.2
Other income		505.2	487.3	1,853.0
Other expenses		-509.1	-536.8	-1,965.4
<b>Profit or loss before tax expense</b>		<b>1,718.7</b>	<b>1,085.8</b>	<b>6,823.4</b>
Tax expense		-420.2	-255.4	-1,642.7
<b>Profit or loss from continuing operations</b>		<b>1,298.6</b>	<b>830.4</b>	<b>5,180.7</b>
Profit or loss from discontinued operations	9	38.4	-9.3	-41.6
<b>Profit or loss from continuing and discontinued operations</b>	<b>3</b>	<b>1,336.9</b>	<b>821.1</b>	<b>5,139.2</b>
<b>Profit or loss attributable to:</b>				
Owners of the parent continuing operations		1,298.9	830.9	5,182.2
Owners of the parent discontinued operations		38.4	-9.3	-41.6
Non-controlling interests		-0.3	-0.4	-1.4
<b>Total</b>		<b>1,336.9</b>	<b>821.1</b>	<b>5,139.2</b>
<b>Earnings per share from continuing and discontinued operations, NOK (basic and diluted)</b>		<b>2.60</b>	<b>1.59</b>	<b>10.01</b>
<b>Earnings per share from continuing operations, NOK (basic and diluted)</b>		<b>2.53</b>	<b>1.61</b>	<b>10.10</b>

# Consolidated statement of comprehensive income

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<b>Profit or loss from continuing and discontinued operations</b>	<b>1,336.9</b>	<b>821.1</b>	<b>5,139.2</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability/asset			-62.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			15.5
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>			<b>-46.4</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>			
Exchange differences from foreign operations	-177.6	353.0	418.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	34.2	-63.8	-66.2
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-143.4</b>	<b>289.3</b>	<b>352.7</b>
<b>Total other comprehensive income from continuing operations</b>	<b>-143.4</b>	<b>289.3</b>	<b>306.3</b>
Total other comprehensive income from discontinued operations	-9.0	33.1	44.1
<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>-152.4</b>	<b>322.3</b>	<b>350.4</b>
<b>Comprehensive income from continuing and discontinued operations</b>	<b>1,184.5</b>	<b>1,143.4</b>	<b>5,489.6</b>
<b>Comprehensive income attributable to:</b>			
Owners of the parent continuing operations	1,155.5	1,120.1	5,488.4
Owners of the parent discontinued operations	29.4	23.7	2.6
Non-controlling interests	-0.3	-0.4	-1.4
<b>Total</b>	<b>1,184.5</b>	<b>1,143.4</b>	<b>5,489.6</b>

# Consolidated statement of financial position

NOK millions	Notes	31.3.2025	31.3.2024	31.12.2024
<b>Assets</b>				
Goodwill		5,231.1	5,839.6	5,342.3
Other intangible assets		2,484.7	2,599.4	2,446.7
Investments in associates		421.5	429.1	409.7
Property, plant and equipment		1,776.3	1,974.1	1,637.2
Investment property		1,144.0		1,113.0
Inventory		33.2		
Pension assets		291.1	181.2	289.9
<b>Financial assets</b>				
Financial derivatives	5	374.4	201.0	96.2
Shares and similar interests	5	2,374.8	3,082.6	2,771.6
Bonds and other fixed-income securities	5	63,154.8	64,848.3	65,038.7
Loans	5	188.1	287.9	293.2
Assets in life insurance with investment options	5	76,723.3	65,737.0	76,607.8
Other receivables	5	6,370.5	6,467.4	6,038.0
Cash and cash equivalents	5	5,989.2	8,466.6	3,686.4
<b>Other assets</b>				
Reinsurance contracts held that are assets	4	2,987.1	3,202.6	2,758.5
Deferred tax assets			439.8	231.6
Prepaid expenses and earned, not received income		113.8	178.1	108.0
Assets held for sale	9	2,517.0		2,617.6
<b>Total assets</b>		<b>172,175.1</b>	<b>163,934.8</b>	<b>171,486.3</b>

NOK millions	Notes	31.3.2025	31.3.2024	31.12.2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		2,378.3	2,285.5	2,394.3
<b>Total equity attributable to owners of the company</b>		<b>22,156.5</b>	<b>21,770.2</b>	<b>26,007.4</b>
Non-controlling interests		7.8	8.2	8.4
<b>Total equity</b>		<b>22,164.3</b>	<b>21,778.4</b>	<b>26,015.8</b>
<b>Insurance liabilities</b>				
Insurance contracts issued that are liabilities	4	59,354.5	59,111.8	53,219.4
Reinsurance contracts held that are liabilities	4	16.5	15.0	63.1
<b>Financial liabilities</b>				
Subordinated debt	5	4,092.1	3,433.7	4,091.5
Financial derivatives	5	327.5	600.1	522.5
Liabilities in life insurance with investment options	5	76,723.3	65,737.0	76,607.8
Other financial liabilities	5	4,351.7	9,429.4	4,792.0
<b>Other liabilities</b>				
Pension liabilities		814.3	773.4	814.1
Lease liability		1,280.9	1,455.6	1,320.7
Other provisions		438.3	544.4	603.2
Current tax		212.7	294.9	1,073.6
Deferred tax liabilities		202.7	41.7	95.3
Accrued expenses and received, not earned income		638.4	719.5	602.2
Liabilities held for sale	9	1,557.9		1,665.2
<b>Total liabilities</b>		<b>150,010.8</b>	<b>142,156.4</b>	<b>145,470.5</b>
<b>Total equity and liabilities</b>		<b>172,175.1</b>	<b>163,934.8</b>	<b>171,486.3</b>

# Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
<b>Equity as at 31.12.2023</b>	<b>999.9</b>	<b>1,430.0</b>	<b>150.1</b>	<b>1,218.0</b>	<b>20,428.1</b>	<b>24,226.0</b>	<b>9.0</b>	<b>24,235.0</b>
<b>1.1.-31.12.2024</b>								
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				134.4	5,006.2	5,140.6	-1.4	5,139.1
Total other comprehensive income from continuing and discontinued operations			1.2		348.3	349.5	0.9	350.4
<b>Comprehensive income</b>			<b>1.2</b>	<b>134.4</b>	<b>5,354.5</b>	<b>5,490.1</b>	<b>-0.6</b>	<b>5,489.5</b>
<b>Transactions with owners</b>								
Own shares	0.0				-24.7	-24.7		-24.7
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			24.6			24.6		24.6
Perpetual Tier 1 capital				797.9	-1.1	796.8		796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7		-130.7
<b>Total transactions with owners</b>	<b>0.0</b>		<b>24.6</b>	<b>667.2</b>	<b>-4,400.5</b>	<b>-3,708.7</b>		<b>-3,708.7</b>
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>175.8</b>	<b>2,019.6</b>	<b>21,382.0</b>	<b>26,007.4</b>	<b>8.4</b>	<b>26,015.8</b>
<b>1.1.-31.3.2025</b>								
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				35.6	1,301.7	1,337.3	-0.3	1,336.9
Total other comprehensive income from continuing and discontinued operations			-0.9		-151.3	-152.2	-0.2	-152.4
<b>Comprehensive income</b>			<b>-0.9</b>	<b>35.6</b>	<b>1,150.4</b>	<b>1,185.1</b>	<b>-0.6</b>	<b>1,184.5</b>
<b>Transactions with owners of the parent</b>								
Own shares	0.0				-4.9	-4.9		-4.9
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			4.9			4.9		4.9
Perpetual Tier 1 capital				0.3	-0.3			
Perpetual Tier 1 capital - interest paid				-36.3		-36.3		-36.3
<b>Total transactions with owners</b>	<b>0.0</b>		<b>4.9</b>	<b>-36.0</b>	<b>-5,005.0</b>	<b>-5,036.0</b>		<b>-5,036.0</b>
<b>Equity as at 31.3.2025</b>	<b>999.9</b>	<b>1,430.0</b>	<b>179.9</b>	<b>2,019.2</b>	<b>17,527.5</b>	<b>22,156.5</b>	<b>7.8</b>	<b>22,164.3</b>

# Consolidated statement of changes in equity continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
<b>1.1.-31.3.2024</b>								
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				24.5	797.1	821.5	-0.4	821.1
Total other comprehensive income from continuing and discontinued operations			1.0		321.3	322.3		322.3
<b>Comprehensive income</b>			<b>1.0</b>	<b>24.5</b>	<b>1,118.4</b>	<b>1,143.9</b>	<b>-0.4</b>	<b>1,143.4</b>
<b>Transactions with owners of the parent</b>								
Changes in non-controlling interest							-0.4	-0.4
Own shares	0.0				-4.7	-4.7		-4.7
Dividend					-4,375.0	-4,375.0		-4,375.0
Equity-settled share-based payment transactions			4.5			4.5		4.5
Perpetual Tier 1 capital				797.0	-0.2	796.8		796.8
Perpetual Tier 1 capital - interest paid				-21.2		-21.2		-21.2
<b>Total transactions with owners of the parent</b>	<b>0.0</b>		<b>4.5</b>	<b>775.7</b>	<b>-4,379.9</b>	<b>-3,599.7</b>	<b>-0.4</b>	<b>-3,600.0</b>
<b>Equity as at 31.3.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>155.6</b>	<b>2,018.2</b>	<b>17,166.5</b>	<b>21,770.2</b>	<b>8.2</b>	<b>21,778.4</b>

# Consolidated statement of cash flows

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<b>Cash flow from operating activities</b>			
Premiums received for insurance contracts issued	21,988.3	16,598.1	55,974.0
Incurred claims paid	-7,783.9	-6,789.4	-29,954.5
Net receipts/payments from reinsurance contracts held	-6.1	-340.6	188.1
Payments from premium reserve transfers	-2,836.4	-1,811.6	-8,024.8
Net receipts/payments from financial assets	-293.5	-127.2	-6,976.3
Gross received rental income from property	20.8		2.6
Operating expenses from property	-8.0		-10.0
Net receipts/payments on sale/acquisition of investment property	-2.3		-1,078.3
Operating expenses paid, including commissions	-2,531.9	-1,880.5	-4,551.4
Operating income received, mobility services <sup>1</sup>	318.8	259.9	1,224.3
Operating expenses paid, mobility services <sup>1</sup>	-214.3	-242.1	-856.4
Taxes paid	-896.6	-1,093.3	-1,470.5
Net other receipts/payments	-40.5	-61.4	-235.2
<b>Net cash flow from operating activities</b>	<b>7,714.3</b>	<b>4,511.9</b>	<b>4,231.7</b>
<b>Cash flow from investing activities</b>			
Net receipts/payments from sale/acquisition of subsidiaries	-39.0	-21.2	-27.9
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-293.9	-181.6	-419.7
<b>Net cash flow from investing activities</b>	<b>-332.9</b>	<b>-202.8</b>	<b>-447.6</b>

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<b>Cash flow from financing activities</b>			
Payment of dividend	-4,853.7		-4,374.7
Net receipts/payments of subordinated debt incl. interest	-66.2	484.7	975.7
Net receipts/payments from sale/acquisition of own shares	-4.9	-4.7	-24.7
Repayment of lease liabilities	-74.0	-68.1	-202.2
Payment of interest related to lease liabilities	-13.3	-14.0	-39.2
Tier 1 issuance/instalments		796.8	796.8
Tier 1 interest payments	-36.3	-21.2	-130.7
<b>Net cash flow from financing activities</b>	<b>-5,048.4</b>	<b>1,173.4</b>	<b>-2,999.0</b>
<b>Net cash flow from continuing operations</b>	<b>2,333.1</b>	<b>5,482.5</b>	<b>785.0</b>
Cash and cash equivalents with credit institutions at the start of the period	3,686.4	2,986.9	2,986.9
Reclassification to assets held for sale			-78.4
Net cash flow from continuing operations	2,333.1	5,482.5	785.0
Net cash flow from discontinued operations	8.3	-16.4	
Effect of exchange rate changes on cash and cash equivalents	-38.6	13.5	-7.2
<b>Cash and cash equivalents with credit institutions at the</b>	<b>5,989.2</b>	<b>8,466.6</b>	<b>3,686.4</b>

<sup>1</sup> Cash flow related to other income is related to the group's mobility services. Toll road charges is presented net.

# Notes

## 1. Accounting policies and estimates

The consolidated financial statements as of the first quarter 2025, concluded on 31 March 2025, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the first quarter 2025 have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2024. Except for the changes described below, the accounting policies and estimates applied in the interim report are the same as those used in the annual report for 2024.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2024.

### NEW STANDARDS ADAPTED

#### Natural perils regulations

New regulations on natural perils insurance came into force on 1 January 2025. One of the major changes in the regulations is that a fund will be established for the management of natural perils capital, and the fund will be invested and managed by the Norwegian Natural Perils Pool. The fund will eventually, with transitional rules, build up a capital of at least NOK 4 billion. In years with a profit, where the natural perils premium is greater than the natural disaster compensation paid, the profit will be transferred to the fund. In years of deficit, companies can request coverage from the central fund. Until the fund has a capital of NOK 4 billion, there will be a distinction between companies that have natural perils capital and those that do not. Only the latter will have their share of the negative balance covered from the pool's capital. For accident years 2024 and prior, the old regulations apply.

### NEW STANDARDS AND INTERPRETATIONS NOT YET ADAPTED

#### IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). In addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes is to increase comparability and improve communication in the financial statements.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, profit from insurance services will represent operating profit. Tax expenses and profit from discontinued operations will be continued, while other profit items will be assessed with regard to classification within finance, investment or operation. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment is that Gjensidige will not have management-defined performance targets.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### OTHER

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to the rounding-off of differences, figures and percentages may not add up to the exact total figures.

Notes are presented on the Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented since GF ASA is the material part of the Group, and the notes for the Group therefore give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

## 2. Seasonal variations

Seasonal premiums are used for some insurance products. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (insurance revenue) is accrued evenly over the insurance period, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For motorcycles, for example, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that, if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium for which the company did not bear any risk is refunded. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was only in effect for six months.

## 3. Segment information

An agreement on the sale of ADB Gjensidige was entered into in July 2024. As of July 2024, ADB Gjensidige is therefore presented as discontinued operation, and will also not be presented as a separate segment in the Group. Hence, the segment information reported does not include amounts for Baltics. Please see note 9 for further details on ADB Gjensidige.

The group has four reportable segments. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with the reporting managers for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into three segments, based on both type of customers and the customer's geographical location. Pension delivers products and services to customers in Norway.

1.1.-31.12. NOK millions	Segment income <sup>2</sup>		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General Insurance Private	3,997.6	3,580.8	-3,467.5	-3,257.3	11.1	254.0			541.2	577.4
General Insurance Commercial	5,476.8	5,039.5	-4,737.2	-4,935.8	364.8	620.6			1,104.4	724.3
General Insurance Sweden	500.0	494.3	-426.7	-469.7	-29.2	9.7			44.0	34.3
Pension	164.1	125.4	-204.5	-96.9	-9.1	-6.4	126.9	129.5	77.4	151.7
Other including eliminations <sup>1</sup>	19.5	-54.5	-76.2	-183.0	-319.3	-383.4	327.7	219.0	-48.3	-401.8
<b>Total</b>	<b>10,158.0</b>	<b>9,185.5</b>	<b>-8,912.1</b>	<b>-8,942.6</b>	<b>18.2</b>	<b>494.5</b>	<b>454.6</b>	<b>348.6</b>	<b>1,718.7</b>	<b>1,085.8</b>

<sup>1</sup> Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 319.1 million (246.8) for the year-to-date. Interest on subordinated debt is included in Net income from investments.

<sup>2</sup> There is no significant income between the segments at this level in 2025 and 2024.

### Geographic distribution of segment income

NOK millions	YTD 2025	YTD 2024
Norway	7,204.8	6,548.0
Denmark	2,431.6	2,124.8
Sweden	521.7	512.7
<b>Total segment income</b>	<b>10,158.0</b>	<b>9,185.5</b>

## 4. Insurance contracts

The following tables show a summary of the group's insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.

### OVERVIEW OF INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	31.3.2025			31.3.2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Insurance contracts issued</b>						
General Insurance		48,007.1	48,007.1		48,689.9	48,689.9
Pension		11,347.4	11,347.4		10,421.9	10,421.9
<b>Total insurance contracts issued</b>		<b>59,354.5</b>	<b>59,354.5</b>		<b>59,111.8</b>	<b>59,111.8</b>
<b>Reinsurance contracts held</b>						
General Insurance	2,046.5	16.5	2,030.0	2,365.9	15.0	2,350.9
Pension	940.6		940.6	836.7		836.7
<b>Total reinsurance contracts held</b>	<b>2,987.1</b>	<b>16.5</b>	<b>2,970.6</b>	<b>3,202.6</b>	<b>15.0</b>	<b>3,187.6</b>

## GENERAL INSURANCE

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.3.2025

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>Insurance contracts issued 31.12.2024</b>	<b>7,870.6</b>	<b>82.1</b>	<b>32,505.7</b>	<b>1,886.0</b>	<b>42,344.4</b>
Insurance revenue	-9,993.9				-9,993.9
Incurred claims			7,671.9	268.3	7,940.2
Other incurred insurance service expenses			1,195.8		1,195.8
Changes that relate to past service - incurred claims			-134.6	-254.9	-389.4
Changes that relate to future services - onerous contracts		-38.9			-38.9
Insurance finance income or expenses			75.1	2.5	77.6
<b>Total changes in income statement</b>	<b>-9,993.9</b>	<b>-38.9</b>	<b>8,808.3</b>	<b>15.9</b>	<b>-1,208.7</b>
Premiums received	15,930.5				15,930.5
Incurred claims paid			-7,347.7		-7,347.7
Other insurance service expenses paid			-1,195.8		-1,195.8
<b>Total cash flows</b>	<b>15,930.5</b>		<b>-8,543.5</b>		<b>7,387.0</b>
Exchange rate differences	-105.2	-0.5	-385.9	-24.0	-515.6
<b>Insurance contracts issued 31.3.2025</b>	<b>13,701.9</b>	<b>42.6</b>	<b>32,384.6</b>	<b>1,877.9</b>	<b>48,007.1</b>

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.3.2024

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>Insurance contracts issued 31.12.2023</b>	<b>7,717.7</b>	<b>110.9</b>	<b>31,375.2</b>	<b>2,195.3</b>	<b>41,399.0</b>
Insurance revenue	-9,473.9				-9,473.9
Incurred claims			7,851.7	348.5	8,200.2
Other incurred insurance service expenses			1,271.3		1,271.3
Changes that relate to past service - incurred claims			104.1	-299.0	-194.8
Changes that relate to future services - onerous contracts		-6.7			-6.7
Insurance finance income or expenses			80.0	2.6	82.6
<b>Total changes in income statement</b>	<b>-9,473.9</b>	<b>-6.7</b>	<b>9,307.1</b>	<b>52.2</b>	<b>-121.4</b>
Premiums received	14,990.6				14,990.6
Incurred claims paid			-6,939.0		-6,939.0
Other insurance service expenses paid			-1,271.3		-1,271.3
<b>Total cash flows</b>	<b>14,990.6</b>		<b>-8,210.3</b>		<b>6,780.3</b>
Exchange rate differences	142.9	2.2	449.4	37.3	632.0
<b>Insurance contracts issued 31.3.2024</b>	<b>13,377.3</b>	<b>106.4</b>	<b>32,921.4</b>	<b>2,284.8</b>	<b>48,689.9</b>

## PENSION

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.3.2025

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
<b>Insurance contracts issued 31.12.2024</b>	<b>9,509.1</b>	<b>1,467.9</b>	<b>10,977.0</b>		<b>10,977.0</b>
Insurance revenue	-164.1		-164.1		-164.1
Incurred claims				132.6	132.6
Other incurred insurance service expense				32.1	32.1
Changes that relate to past service - incurred claims					0.0
Changes that relate to future services - onerous contracts		39.8	39.8		39.8
Insurance finance income or expenses	27.5	14.3	41.7		41.7
<b>Total changes in income statement</b>	<b>-136.6</b>	<b>54.1</b>	<b>-82.6</b>	<b>164.7</b>	<b>82.1</b>
Premiums received	453.1		453.1		453.1
Incurred claims paid				-132.6	-132.6
Other insurance service expenses paid				-32.1	-32.1
<b>Total cash flows</b>	<b>453.1</b>		<b>453.1</b>	<b>-164.7</b>	<b>288.4</b>
<b>Insurance contracts issued 31.3.2025</b>	<b>9,825.5</b>	<b>1,521.9</b>	<b>11,347.4</b>		<b>11,347.4</b>

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.3.2024

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
<b>Insurance contracts issued 31.12.2023</b>	<b>8,834.8</b>	<b>1,489.5</b>	<b>10,324.3</b>		<b>10,324.3</b>
Insurance revenue	-125.4		-125.4		-125.4
Incurred claims				106.6	106.6
Other incurred insurance service expense				29.1	29.1
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-38.9	-38.9		-38.9
Insurance finance expenses through profit or loss	-106.3	19.5	-86.8		-86.8
<b>Total changes in income statement</b>	<b>-231.7</b>	<b>-19.4</b>	<b>-251.1</b>	<b>135.7</b>	<b>-115.4</b>
Premiums received	348.7		348.7		348.7
Incurred claims paid				-106.6	-106.6
Other insurance service expenses paid				-29.1	-29.1
<b>Total cash flows</b>	<b>348.7</b>		<b>348.7</b>	<b>-135.7</b>	<b>212.9</b>
<b>Insurance contracts issued 31.3.2024</b>	<b>8,951.8</b>	<b>1,470.1</b>	<b>10,421.9</b>		<b>10,421.9</b>

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.3.2025

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2024</b>	<b>9,031.3</b>	<b>365.6</b>	<b>1,580.1</b>	<b>10,977.0</b>
CSM recognised in profit or loss			-18.0	-18.0
RA recognised in profit or loss		-17.1		-17.1
Experience adjustments	10.2			10.2
<b>Changes related to current services</b>	<b>10.2</b>	<b>-17.1</b>	<b>-18.0</b>	<b>-24.9</b>
Contracts initially recognised in the period	-108.3	26.9	113.9	32.5
Changes in estimates that adjust CSM	85.1	3.4	-82.9	5.7
Changes in estimates that result in onerous contracts or reversal of losses	27.1			27.1
<b>Changes related to future services</b>	<b>3.9</b>	<b>30.3</b>	<b>31.1</b>	<b>65.3</b>
Insurance finance expenses through profit or loss	28.8		13.0	41.7
<b>Total changes in statement of profit or loss</b>	<b>42.9</b>	<b>13.2</b>	<b>26.1</b>	<b>82.1</b>
Premiums received	453.1			453.1
Incurred claims paid	-132.6			-132.6
Other insurance service expenses paid	-32.1			-32.1
<b>Total cash flows</b>	<b>288.4</b>			<b>288.4</b>
<b>Insurance contracts issued 31.3.2025</b>	<b>9,362.5</b>	<b>378.8</b>	<b>1,606.2</b>	<b>11,347.4</b>

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.3.2024

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2023</b>	<b>8,616.1</b>	<b>543.5</b>	<b>1,164.7</b>	<b>10,324.3</b>
CSM recognised in profit or loss			-13.2	-13.2
RA recognised in profit or loss		5.8		5.8
Experience adjustments	-2.8			-2.8
<b>Changes related to current services</b>	<b>-2.8</b>	<b>5.8</b>	<b>-13.2</b>	<b>-10.2</b>
Contracts initially recognised in the period	-75.2	35.5	71.2	31.5
Changes in estimates that adjust CSM	75.1	-59.8	-15.6	-0.2
Changes in estimates that result in onerous contracts or reversal of losses	-49.6			-49.6
<b>Changes related to future services</b>	<b>-49.6</b>	<b>-24.3</b>	<b>55.6</b>	<b>-18.3</b>
Insurance finance expenses through profit or loss	-95.0		8.2	-86.8
<b>Total changes in statement of profit or loss</b>	<b>-147.4</b>	<b>-18.5</b>	<b>50.6</b>	<b>-115.4</b>
Premiums received	348.7			348.7
Incurred claims paid	-106.6			-106.6
Other insurance service expenses paid	-29.1			-29.1
<b>Total cash flows</b>	<b>212.9</b>			<b>212.9</b>
<b>Insurance contracts issued 31.3.2024</b>	<b>8,681.6</b>	<b>525.0</b>	<b>1,215.3</b>	<b>10,421.9</b>

## 5. Financial instruments

The purpose of the Group's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Group's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

### MEASUREMENT CATEGORIES

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortised cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortised cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortised cost (subordinated loans and other financial liabilities).

### FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, assets in life insurance with investment options and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

### FINANCIAL INSTRUMENTS AT AMORTISED COST

Financial instruments that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial instruments at amortised cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

### IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

### DEFINITION OF FAIR VALUE

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

### **Quoted prices in active markets**

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities
- Listed funds (ETF)

### **Valuation based on observable market data**

When quoted prices in active markets are not available, the fair value of financial instruments is preferably estimated based on valuation techniques that are based on observable market data.

A financial instrument is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial instruments valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

### **Valuation based on non-observable market data**

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data.

Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

### **The valuation process for financial assets classified as level three**

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

### **SENSITIVITY OF FINANCIAL ASSETS LEVEL THREE**

Shares and similar interests (mainly unlisted private equity investments, real estate funds and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	Carrying amount as of 31.3.2025	Carrying amount as of 31.3.2024
<b>Financial assets</b>		
<i>Financial assets at fair value through profit or loss, mandatorily</i>		
Financial derivatives at fair value through profit or loss	330.4	201.0
Financial derivatives subject to hedge accounting	44.0	
Shares and similar interests	2,374.8	3,082.6
Shares and similar interests in life insurance with investment options	63,596.8	55,703.5
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>		
Bonds and other fixed-income securities	63,154.8	64,848.3
Bonds and other fixed-income securities in life insurance with investment options	13,126.5	10,033.5
Loans	188.1	287.9
<i>Other financial assets and receivables at amortised cost</i>		
Other assets and receivables	6,370.5	6,467.4
Cash and cash equivalents	5,989.2	8,466.6
<b>Total financial assets</b>	<b>155,175.2</b>	<b>149,090.8</b>
<b>Financial liabilities</b>		
<i>Financial derivatives</i>		
Financial derivatives at fair value through profit or loss	327.5	583.7
Financial derivatives subject to hedge accounting		16.3
<i>Financial liabilities at fair value through profit or loss</i>		
Liabilities in life insurance with investment options	76,723.3	65,737.0
<i>Financial liabilities at amortised cost</i>		
Subordinated debt <sup>1</sup>	4,092.1	3,433.7
Other financial liabilities	4,351.7	9,429.4
<b>Total financial liabilities</b>	<b>85,494.6</b>	<b>79,200.1</b>
<sup>1</sup> Fair value of subordinated debt	4,154.9	3,447.8

### Valuation hierarchy 31.3.2025

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		330.4		330.4
Financial derivatives subject to hedge accounting		44.0		44.0
Shares and similar interests	116.0	869.9	1,389.0	2,374.8
Shares and similar interests in life insurance with investment options		61,670.0	1,926.8	63,596.8
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	17,581.0	43,496.3	2,077.5	63,154.8
Bonds and other fixed-income securities in life insurance with investment options		13,126.5		13,126.5
Loans		178.6	9.5	188.1
<b>Financial liabilities</b>				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		327.5		327.5
<i>Financial liabilities at fair value through profit or loss, designated at initial recognition</i>				
Liabilities in life insurance with investment options		74,796.5	1,926.8	76,723.3
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		4,154.9		4,154.9

## Valuation hierarchy 31.3.2024

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		201.0		201.0
Shares and similar interests	221.5	1,349.7	1,511.3	3,082.6
Shares and similar interests in life insurance with investment options		53,433.5	2,270.0	55,703.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	20,565.1	42,179.2	2,104.0	64,848.3
Bonds and other fixed-income securities in life insurance with investment options		10,033.5		10,033.5
Loans		278.0	9.9	287.9
<b>Financial liabilities</b>				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		583.7		583.7
Financial derivatives subject to hedge accounting		16.3		16.3
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		63,467.0	2,270.0	65,737.0
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		3,447.8		3,447.8

Reconciliation of financial assets valued based on non-observable market data (level 3) 31.3.2025

NOK millions	As of 31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As of 31.3.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-55.6	16.4				-0.3	1,389.0	-55.6
Shares and similar interests in life insurance with investment options	1,979.6	90.6		-130.0	-13.4		0.0	1,926.8	90.6
Bonds and other fixed-income securities	2,139.4	-10.6		-33.3			-18.0	2,077.5	-8.7
Loans	9.5							9.5	
<b>Total</b>	<b>5,570.8</b>	<b>24.3</b>	<b>16.4</b>	<b>-163.3</b>	<b>-13.4</b>		<b>-18.2</b>	<b>5,402.7</b>	<b>26.2</b>

Reconciliation of financial assets valued based on non-observable market data (level 3) 31.3.2024

NOK millions	As of 31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As of 31.3.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	17.3	51.2		-71.5		0.3	1,511.3	17.3
Shares and similar interests in life insurance with investment options	1,870.8	84.1	329.3		-14.2			2,270.0	60.5
Bonds and other fixed-income securities	2,032.1	26.2					45.7	2,104.0	9.8
Loans	20.7				-10.8			9.9	
<b>Total</b>	<b>5,437.6</b>	<b>127.5</b>	<b>380.4</b>		<b>-96.5</b>		<b>46.1</b>	<b>5,895.2</b>	<b>87.6</b>

## 6. Contingent liabilities

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 2,190.7 million (1,332.6) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (two) and slightly less than three years (three) on average including an extension option.

The amount above includes remaining commitments of NOK 904.0 million in a new real estate fund without a set operating time and is therefore not included in the average remaining years.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

## 8. Specification of other items

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Net result mobility services	40.9	9.4	60.0
Interest expense on right-of-use liability (rental liabilities)	-8.5	-9.3	-36.4
Interest expense on subordinated loans	-65.0	-51.3	-225.9
Other expenses general insurance	-32.5	-45.3	-129.7
Amortization of intangible assets and impairment loss on goodwill	-49.8	-52.5	-212.0
Gains and losses on sale of shares in subsidiaries and associates	1.3	0.0	0.0
<b>Other items</b>	<b>-113.6</b>	<b>-149.0</b>	<b>-544.0</b>

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

Gjensidige does not have any contingent assets.

NOK millions	31.3.2025	31.3.2024	31.12.2024
<b>Guarantees and committed capital</b>			
Committed capital, not paid	2,190.7	1,332.6	2,260.4

## 7. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

## 9. Discontinued operations

In July 2024, Gjensidige Forsikring ASA entered into an agreement with ERGO International AS for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige has 659 employees and offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company comprised the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The closing of the agreement is subject to, among other things, customary regulatory approvals, and is expected to take place by the end of 2025, and at the latest in the beginning of 2026. The transaction incurs an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024 accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements.

As from the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were implemented. Results from discontinued operations are presented separately in the income statement with comparable figures for 2024. Assets and liabilities held for sale are presented separately in the statement of financial position without comparable year-on-year figures.

Intercompany transactions are no longer eliminated and are included in continuing operations and discontinued operations respectively, and correspondingly in the balance sheet. There are no significant items other than reinsurance. Inward reinsurance is included in continuing operations as it does not cease upon sale but will have a liquidation element attached to it.

Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<b>Income statement</b>			
Insurance revenue	456.5	428.1	1,848.7
Insurance service expenses	-403.3	-463.8	-1,830.0
<b>Insurance service result before reinsurance contracts held</b>	<b>53.2</b>	<b>-35.7</b>	<b>18.7</b>
Income or expenses from reinsurance contracts held	-25.6	24.6	34.4
<b>Insurance service result</b>	<b>27.6</b>	<b>-11.0</b>	<b>53.1</b>
Net income from investments	8.8	9.9	61.1
Insurance finance income or expenses	3.2	-8.1	-20.2
Other income and expenses	-0.2	-0.3	-12.2
Impairment of goodwill			-123.0
<b>Profit or loss before tax expense</b>	<b>39.5</b>	<b>-9.7</b>	<b>-41.2</b>
Tax expense	-1.2	0.3	-0.4
<b>Profit or loss</b>	<b>38.4</b>	<b>-9.3</b>	<b>-41.6</b>
<b>Earnings per share from discontinued operations, NOK (basic and diluted)</b>	<b>0.08</b>	<b>-0.02</b>	<b>-0.08</b>
<b>Alternative performance measures</b>			
Run-off gains and losses, net of reinsurance	-1.1	-8.9	-15.8
Change in risk adjustment, net of reinsurance	2.5	1.9	5.3
Insurance revenue in local currency (EUR)	39.2	37.5	158.9
Loss ratio, gross	62.0%	80.7%	72.5%
Net reinsurance ratio	5.6%	-5.8%	-1.9%
Loss ratio, net of reinsurance	67.6%	74.9%	70.7%
Cost ratio	26.4%	27.7%	26.5%
Combined ratio	94.0%	102.6%	97.1%
Underlying frequency loss ratio, net of reinsurance	67.9%	73.3%	70.1%

<b>NOK millions</b>	<b>31.3.2025</b>	<b>31.3.2024</b>	<b>31.12.2024</b>
<b>Financial position</b>			
Intangible assets	416.0	556.6	431.1
Owner-occupied and right-of-use property, plant and equipment	41.6	49.2	45.5
Financial assets	1,816.2	1,689.4	1,860.4
Other assets	243.2	373.7	280.7
<b>Total assets</b>	<b>2,517.0</b>	<b>2,669.0</b>	<b>2,617.6</b>
<b>Equity and liabilities</b>			
Equity	959.1	981.0	952.4
Insurance liabilities	1,349.5	1,489.1	1,458.4
Financial liabilities	54.7	55.7	51.6
Other liabilities	153.8	143.2	155.2
<b>Total equity and liabilities</b>	<b>2,517.0</b>	<b>2,669.0</b>	<b>2,617.6</b>
<b>Cash flows</b>			
Net cash flows from operating activities	14.1	-11.7	26.8
Net cash flows from investing activities	-2.7	-1.6	-7.5
Net cash flows from financing activities	-3.0	-3.0	-11.8
<b>Net cash flow for the period</b>	<b>8.3</b>	<b>-16.4</b>	<b>7.5</b>

# Other alternative performance measures and key figures

		1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<b>Gjensidige Forsikring Group</b>				
Total equity attributable to owners of the company	NOK millions	22,156.5	21,770.2	26,007.4
Equity per share <sup>2</sup>	NOK	44.3	43.5	52.0
Earnings per share, basic and diluted <sup>1</sup>	NOK	2.60	1.59	10.01
Return on equity, annualized <sup>2</sup>	%	22.2	14.4	22.7
Return on tangible equity, annualized <sup>2</sup>	%	33.3	23.0	35.8
Return on investment portfolio <sup>2</sup>	%	0.8	0.7	3.9
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions	22,263.7	21,874.3	21,986.8
Solvency Capital Requirement (SCR) <sup>4</sup>	NOK millions	11,860.5	12,338.3	11,893.5
Solvency ratio <sup>5</sup>	%	187.7	177.3	184.9
<b>Gjensidige Forsikring ASA</b>				
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions	21,328.5	21,666.1	20,996.5
Solvency Capital Requirement (SCR) <sup>4</sup>	NOK millions	10,573.5	11,222.2	10,630.8
Solvency ratio <sup>5</sup>	%	201.7	193.1	197.5
Issued shares, at the end of the period	Number	500,000,000	500,000,000	500,000,000
<b>General Insurance</b>				
<i>Gross written premiums <sup>2</sup></i>				
Private	NOK millions	5,278.9	4,506.2	16,048.1
Commercial	NOK millions	12,044.5	10,924.9	21,523.0
Sweden	NOK millions	703.0	679.4	1,989.2
Corporate Centre/reinsurance	NOK millions	102.9	170.1	181.5
Total General Insurance	NOK millions	18,129.4	16,280.6	39,741.8
<b>Pension</b>				
Share of shared commercial customers <sup>6</sup>	%	65.2	65.5	65.1
Return on equity, annualized (IFRS 4) <sup>2</sup>	%	19.4	21.9	21.3
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions	3,201.3	2,546.5	3,106.7
Solvency Capital Requirement (SCR) <sup>4</sup>	NOK millions	2,235.9	1,910.4	2,184.8
Solvency ratio <sup>5</sup>	%	143.2	133.3	142.2

<sup>1</sup> Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>3</sup> Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. There are no formulaic dividend adjustments for Gjensidige Pensjonsforsikring AS.

<sup>4</sup> Solvency Capital Requirement (SCR) = Regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

<sup>5</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted from the calculation of solvency ratio.

<sup>6</sup> Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige.

# Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports), which were disclosed according to IFRS 4 and IAS 39. The figures for 2022 include ADB Gjensidige.

NOK millions	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Insurance revenue	10,158.0	10,149.3	10,025.5	9,522.5	9,185.5	9,101.5	8,968.4	8,666.2
Insurance expenses	-8,912.1	-8,435.0	-8,483.2	-7,964.7	-8,942.6	-8,388.8	-8,446.5	-7,028.6
<b>Insurance service result before reinsurance contracts held</b>	<b>1,245.9</b>	<b>1,714.3</b>	<b>1,542.3</b>	<b>1,557.8</b>	<b>242.8</b>	<b>712.7</b>	<b>521.9</b>	<b>1,637.6</b>
Net expense from reinsurance contracts held	18.2	-20.0	-4.4	-69.1	494.5	-48.0	540.0	-68.8
<b>Insurance service result</b>	<b>1,264.1</b>	<b>1,694.3</b>	<b>1,537.9</b>	<b>1,488.7</b>	<b>737.3</b>	<b>664.6</b>	<b>1,061.9</b>	<b>1,568.8</b>
Net income from investments	568.4	35.3	1,502.4	535.4	391.6	2,187.6	121.4	-484.5
Insurance/reinsurance finance income or expense	-109.9	-97.4	-692.4	-203.7	6.4	-1,189.0	4.1	252.5
Other income	505.2	471.9	469.1	424.7	487.3	434.1	407.3	395.7
Other expenses	-509.1	-498.8	-479.5	-450.4	-536.8	-522.6	-479.7	-418.0
<b>Profit or loss before tax expense</b>	<b>1,718.7</b>	<b>1,605.3</b>	<b>2,337.6</b>	<b>1,794.7</b>	<b>1,085.8</b>	<b>1,574.6</b>	<b>1,115.0</b>	<b>1,314.4</b>

NOK millions	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Insurance revenue	8,294.5	8,432.8	8,297.3	8,067.1	7,841.6
Insurance expenses	-7,111.4	-7,118.4	-6,398.6	-6,313.4	-6,866.4
<b>Insurance service result before reinsurance contracts held</b>	<b>1,183.1</b>	<b>1,314.4</b>	<b>1,898.7</b>	<b>1,753.7</b>	<b>975.2</b>
Net expense from reinsurance contracts held	-85.4	-119.9	-91.2	-99.1	-54.8
<b>Insurance service result</b>	<b>1,097.8</b>	<b>1,194.5</b>	<b>1,807.5</b>	<b>1,654.5</b>	<b>920.4</b>
Net income from investments	818.3	1,141.4	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	-360.9	-595.4	279.9	729.1	830.5
Other income	381.7	345.2	299.3	288.1	168.8
Other expenses	-436.6	-411.6	-401.6	-317.2	-188.3
<b>Profit or loss before tax expense</b>	<b>1,500.3</b>	<b>1,674.1</b>	<b>1,114.8</b>	<b>491.3</b>	<b>1,037.3</b>

# Income statement Gjensidige Forsikring ASA

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Insurance revenue	9,997.0	9,062.8	38,371.3
Incurred claims and changes in past and future service	-7,512.7	-7,693.0	-28,676.1
Other incurred insurance service expenses	-1,198.4	-1,149.4	-4,723.4
<b>Insurance service result before reinsurance contracts held</b>	<b>1,285.9</b>	<b>220.5</b>	<b>4,971.8</b>
Reinsurance premiums	-211.9	-237.1	-971.3
Amounts recovered from reinsurance	236.9	735.3	1,381.6
<b>Net expense from reinsurance contracts held</b>	<b>25.1</b>	<b>498.1</b>	<b>410.2</b>
<b>Insurance service result</b>	<b>1,311.0</b>	<b>718.6</b>	<b>5,382.1</b>
Realised loss from sale of subsidiaries	1.3		
Interest income and dividend etc. from financial assets	524.8	1,001.2	1,539.3
Net changes in fair value of investments (incl. property)	-40.0	-741.8	691.4
Net realised gains and losses on investments	45.4	341.4	496.2
Interest expenses and expenses related to investments	-103.0	-223.8	-707.5
<b>Net income from investments</b>	<b>428.6</b>	<b>377.1</b>	<b>2,019.3</b>
Insurance finance income or expenses - unwinding	-266.9	-292.0	-1,155.3
Insurance finance income or expenses - change in financial assumptions	183.7	219.0	206.8
Reinsurance finance income or expenses - unwinding	15.2	15.4	67.5
Reinsurance finance income or expenses - change in financial assumptions	-3.2	-11.9	0.5
Other income	2.2	0.9	2.7
Other expenses	-63.2	-75.6	-251.2
<b>Profit or loss before tax expense</b>	<b>1,607.3</b>	<b>951.5</b>	<b>6,272.5</b>
Tax expense	-391.7	-218.4	-1,544.1
<b>Profit or loss before other comprehensive income</b>	<b>1,215.6</b>	<b>733.1</b>	<b>4,728.4</b>

# Income statement – Gjensidige Forsikring ASA continuing

NOK millions	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will not be reclassified to profit or loss</b>			
Remeasurement of the net defined benefit liability/asset	0.0	0.0	-59.2
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	0.0	0.0	14.8
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>0.0</b>	<b>-44.4</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>			
Exchange differences from foreign operations	-204.8	318.8	352.7
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	34.2	-63.8	-66.2
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-170.6</b>	<b>255.1</b>	<b>286.5</b>
<b>Total other comprehensive income</b>	<b>-170.6</b>	<b>255.1</b>	<b>242.1</b>
<b>Comprehensive income</b>	<b>1,045.0</b>	<b>977.8</b>	<b>4,970.5</b>

# Statement of financial position Gjensidige Forsikring ASA

NOK millions	31.3.2025	31.3.2024	31.12.2024
<b>Assets</b>			
Goodwill	3,609.0	3,691.1	3,706.5
Other intangible assets	611.0	749.6	656.9
Shares in subsidiaries and associates	5,168.2	5,083.6	5,093.2
Shares in subsidiaries held for sale	962.8		962.8
Investments in associates	100.0	139.5	100.0
Property, plant and equipment	1,352.0	1,514.0	1,322.0
Inventory	33.2		
Pension assets	289.9	181.1	289.9
<b>Financial assets</b>			
Interest-bearing receivables from subsidiaries	300.4	297.4	300.0
Financial derivatives	374.4	201.0	96.2
Shares and similar interests	2,296.9	3,052.0	2,724.5
Bonds and other fixed-income securities	52,498.0	53,836.9	54,882.2
Loans	188.1	287.9	293.2
Other receivables	5,439.7	5,497.1	4,837.2
Receivables within the group	43.7	118.5	65.9
Cash and cash equivalents	5,309.9	7,899.0	3,129.9
<b>Other assets</b>			
Reinsurance contracts held that are assets	2,148.8	2,387.7	1,921.7
Deferred tax assets	8.4	9.1	
Prepaid expenses and earned, not received income	47.8	0.2	18.8
<b>Total assets</b>	<b>80,782.2</b>	<b>84,945.6</b>	<b>80,400.9</b>

NOK millions	31.3.2025	31.3.2024	31.12.2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	999.9	999.9	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,378.3	2,285.5	2,394.3
Guarantee scheme provision	1,026.8	942.2	1,026.8
Other equity	15,323.3	15,619.6	14,297.8
<b>Total equity</b>	<b>21,158.3</b>	<b>21,277.2</b>	<b>20,148.7</b>
<b>Insurance liabilities</b>			
Insurance contracts issued that are liabilities	13,746.1	12,892.1	7,952.6
Reinsurance contracts issued that are liabilities	34,379.8	34,697.0	34,454.8
<b>Financial liabilities</b>			
Subordinated debt	4,092.1	3,433.7	4,091.5
Financial derivatives	327.5	600.1	522.5
Other financial liabilities	2,987.2	3,856.8	3,419.3
Liabilities within the group	256.3	256.8	297.1
<b>Other liabilities</b>			
Pension liabilities	803.4	764.0	804.4
Lease liability	1,195.1	1,338.9	1,228.3
Other provisions	557.5	608.1	684.3
Accrued dividend		4,375.0	5,000.0
Current tax	133.3	276.7	990.4
Deferred tax liabilities	653.8	102.9	336.7
Accrued expenses and received, not earned income	491.9	466.3	470.2
<b>Total liabilities</b>	<b>59,623.9</b>	<b>63,668.4</b>	<b>60,252.2</b>
<b>Total equity and liabilities</b>	<b>80,782.2</b>	<b>84,945.6</b>	<b>80,400.9</b>

# Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>Equity as at 31.12.2023</b>	<b>999.9</b>	<b>1,430.0</b>	<b>145.1</b>	<b>1,218.0</b>	<b>15,743.5</b>	<b>19,536.5</b>
Merger with PenSam Forsikring A/S					-23.3	-23.3
<b>1.1.-31.12.2024</b>						
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				134.4	4,594.0	4,728.4
Total other comprehensive income			1.2		241.0	242.1
<b>Comprehensive income</b>			<b>1.2</b>	<b>134.4</b>	<b>4,834.9</b>	<b>4,970.5</b>
<b>Transactions with the owners of the company</b>						
Own shares	0.0				-24.7	-24.7
Dividend					-4,999.7	-4,999.7
Equity-settled share-based payment transactions			23.3			23.3
Perpetual Tier 1 capital				797.9	-1.1	796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7
<b>Total transactions with the owners of the company</b>	<b>0.0</b>		<b>23.3</b>	<b>667.2</b>	<b>-5,025.5</b>	<b>-4,335.0</b>
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>169.6</b>	<b>2,019.6</b>	<b>15,529.6</b>	<b>20,148.7</b>
NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>1.1.-31.3.2025</b>						
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				35.6	1,180.0	1,215.6
Total other comprehensive income			-0.9		-169.7	-170.6
<b>Comprehensive income</b>			<b>-0.9</b>	<b>35.6</b>	<b>1,010.3</b>	<b>1,045.0</b>
<b>Transactions with the owners of the company</b>						
Own shares	0.0				-4.9	-4.9
Dividend					0.3	0.3
Equity-settled share-based payment transactions			5.5			5.5
Perpetual Tier 1 capital				0.3	-0.3	
Perpetual Tier 1 capital - interest paid				-36.3		-36.3
<b>Total transactions with the owners of the company</b>	<b>0.0</b>		<b>5.5</b>	<b>-36.0</b>	<b>-5.0</b>	<b>-35.4</b>
<b>Equity as at 31.3.2025</b>	<b>999.9</b>	<b>1,430.0</b>	<b>174.2</b>	<b>2,019.2</b>	<b>16,534.9</b>	<b>21,158.3</b>

# Statement of changes in equity Gjensidige Forsikring ASA continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>1.1.-31.3.2024</b>						
Merger with PenSam Forsikring A/S					-23.3	-23.3
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				24.5	708.6	733.1
Total other comprehensive income			1.0		254.1	255.1
<b>Comprehensive income</b>			<b>1.0</b>	<b>24.5</b>	<b>962.7</b>	<b>988.2</b>
<b>Transactions with the owners of the company</b>						
Own shares	0.0				-4.7	-4.7
Equity-settled share-based payment transactions			5.0	0.0		5.0
Perpetual Tier 1 capital				797.0	-0.2	796.8
Perpetual Tier 1 capital - interest paid				-21.2		-21.2
<b>Total transactions with the owners of the company</b>			<b>5.0</b>	<b>775.7</b>	<b>-4.9</b>	<b>775.8</b>
<b>Equity as at 31.3.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>151.1</b>	<b>2,018.2</b>	<b>16,677.9</b>	<b>21,277.2</b>

# Gjensidige

[gjensidige.com](https://gjensidige.com)

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,600 full-time employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 39 billion in 2024, while total assets were NOK 171 billion.

**Gjensidige Forsikring ASA**  
Schweigaardsgate 21, 0191 Oslo  
P.O.box 700, Sentrum, 0106 Oslo

Phone +47 91503100