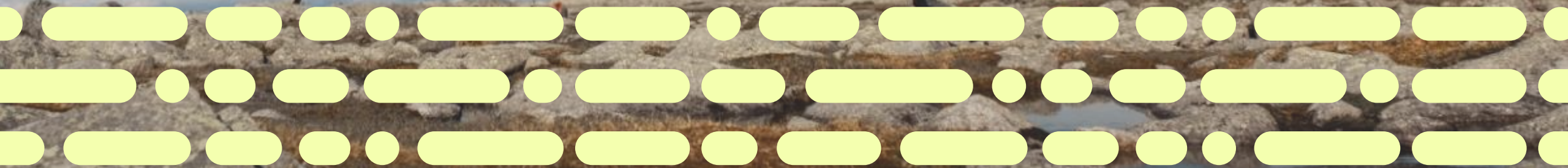


INTERIM PRESENTATION

1st quarter 2025

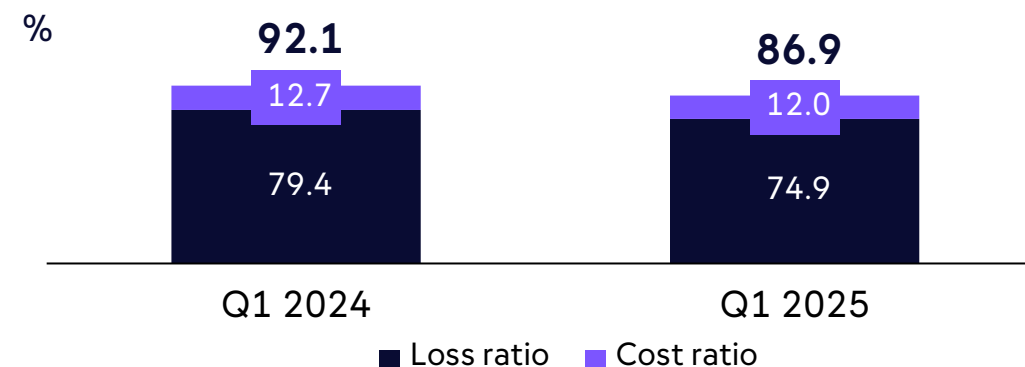




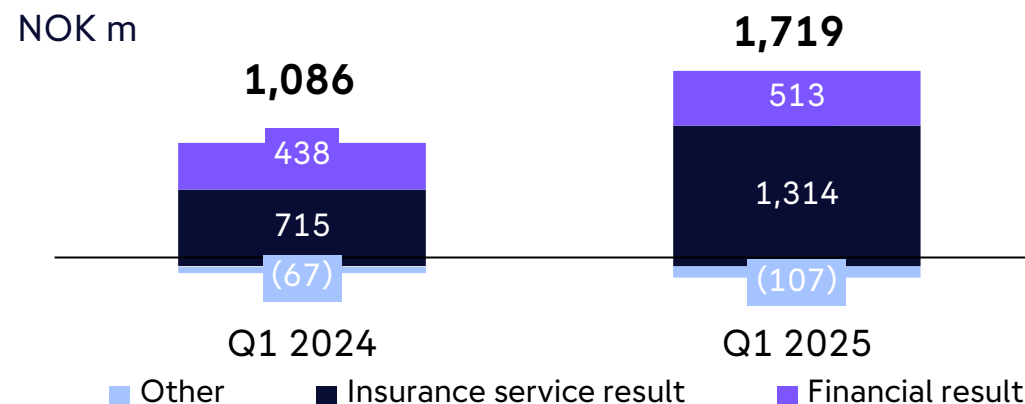
Higher results driven by significant improvement in the insurance service result

- Pre-tax profit NOK 1,719m
- Insurance service result NOK 1,314m
 - 10.3% insurance revenue growth
 - Effective pricing measures
 - Large losses higher than estimated
 - Improved underlying frequency loss ratio
 - Good cost control
- Financial result NOK 513m, return 0.8%
- Return on equity 22.2%¹

Combined ratio



Pre-tax profit



This presentation contains alternative performance measures (APMs).
 APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations.
¹Annualised, YTD.



Property, Private Norway: Continued implementation of significant pricing measures

Property, Private Norway

Claims frequency

Q1'25/Q1'24: -30 % (challenging weather in Q1'24)

Claims inflation (repair cost)

Q1'25/Q1'24: +4.5 %

Expectation for next 12-18 months: 4-6 %

Implementing targeted measures

Average premiums continue to rise significantly

Average premium in force, per unit

- End Q1 2025/end Q1 2024: +12.7 %
- Will increase further due to ongoing pricing measures with +17.5% from April 2025.

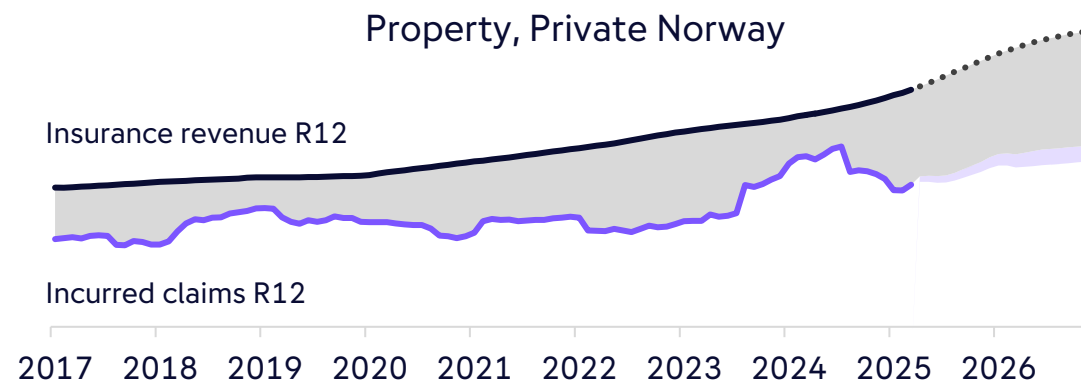
Increase in deductibles

0.3 pp positive impact from increase in deductibles on loss ratio for FY 2025

Claims for property insurance volatile in nature

- High exposure to weather - expect more frequent weather-related incidents over time - included in pricing strategy
- Susceptibility to stochastic factors such as fires

Gradual effect on profitability as policies are renewed and premium earned





Motor, Private Norway: Continued high price increases, exceeding expected claims increases

Motor, Private Norway

Claims frequency

Q1'25/Q1'24: **-7.1 %** (+1.5% underlying, adjusted for weather)

Claims inflation (repair cost)

Q1'25/Q1'24: **+5.1 %**

Expectation for next 12-18 months: **4-7 %**

Continued high claims cost

- Claims frequency increase levelling off
- Claims inflation still high, as expected

Implementing targeted measures

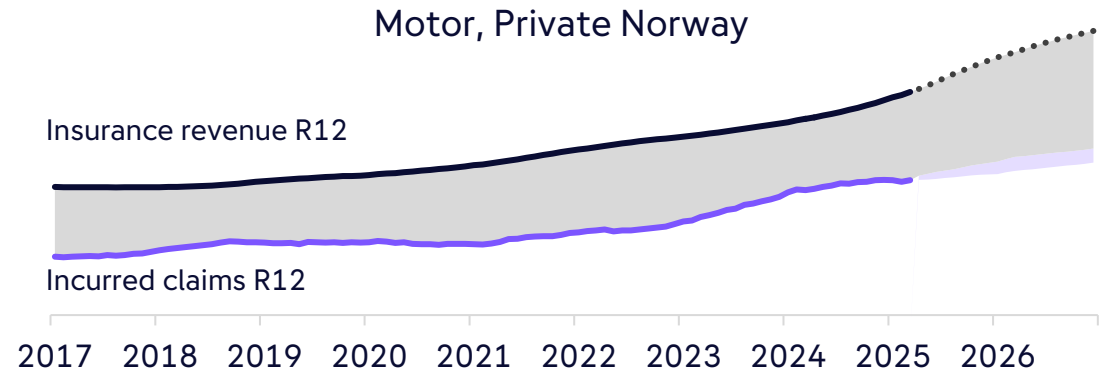


Average premiums continue to rise significantly

Average premium in force, per unit

- End Q1 2025/end Q1 2024: **+17.4 %**
- Will increase further due to ongoing pricing measures with **+19.5 %** from April 2025.

Gradual effect on profitability as policies are renewed and premium earned





Continued profitable growth in Norway, supported by good risk selection

Group:

- Continued focus on pricing measures and operational efficiency

Norway:

- Improved profitability for Private and Commercial

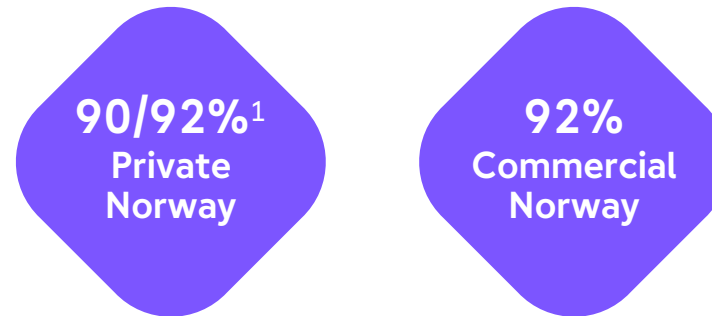
Denmark:

- Weaker profitability, particularly for the private portfolio
- Will continue with targeted measures to improve performance

Sweden:

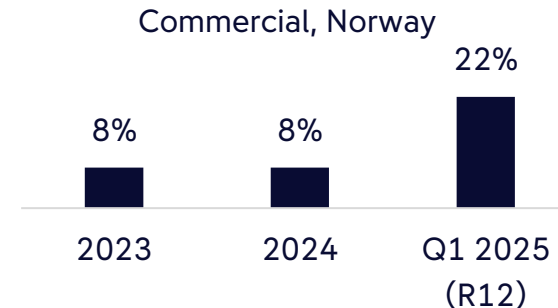
- Continued progress in improving portfolio quality

Maintaining high retention in Norway



Improved portfolio quality for Commercial in Norway

Difference in loss ratio past 36 months for churned vs retained customers



¹⁾ Retention for the whole portfolio and loyalty/ affinity portfolio respectively. The latter represents 93 per cent of insurance revenue.



Securing a strong position in a growing market through the acquisition of Buysure

- Strengthens our presence in our customers' home ownership journey
- Agreements with real estate agents with 20 per cent share of private real estate transactions in Norway
 - Expect ~MNOK 500 annual insurance revenue over time from home seller insurance through these agents
- Growing market for change of ownership insurance
- Attractive cross selling opportunities

Moving forward with sustainability initiatives

- SBTi formally approved Gjensidige's short-term climate mitigation targets towards 2030
- Launched a new motor damage prevention initiative in Denmark
- Launched a new pilot in Norway, enabling monitoring of water consumption and detection of potential water leakage
- Expanded Hus Smart insurance (includes sensors for water leakage, alarm and fire detection) to vacation homes and home content
- Gjensidige Pensjonsforsikring's robot advisor for customers approved by the Norwegian Financial Industry's Authorization scheme
- Ranked # 2 among Norwegian insurance and pension brands in The Sustainable Brand Index survey for 2025



Financial performance



Higher insurance service result, driven by strong revenue growth and improved profitability

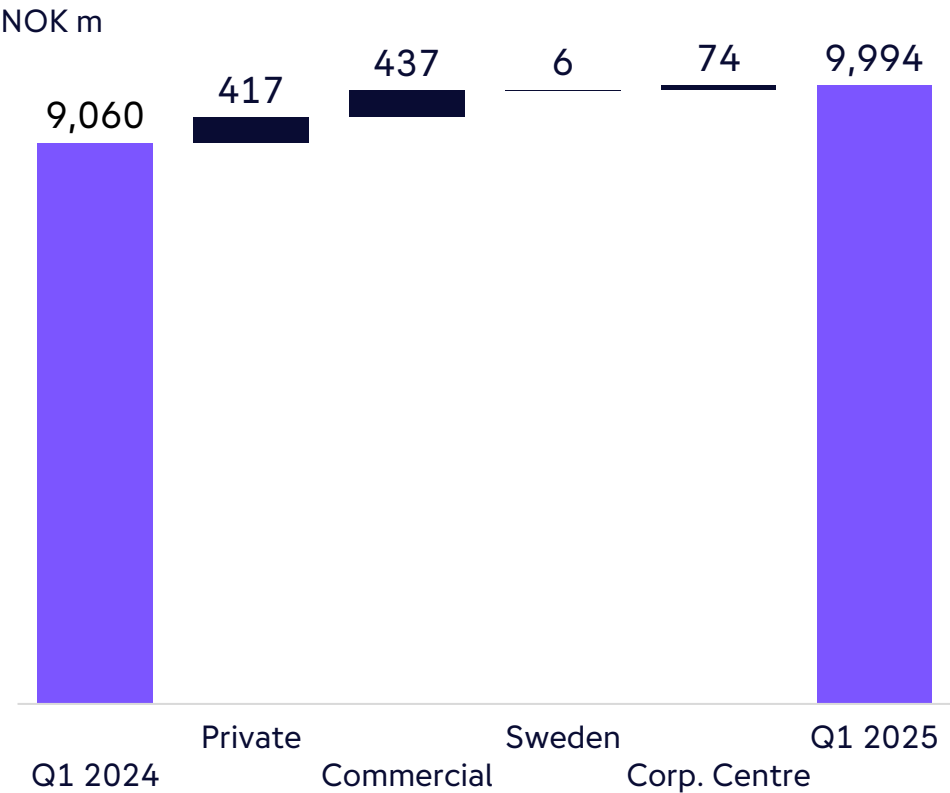
NOKm	Q1 2025	Q1 2024
Private	541	577
Commercial	1,104	724
Sweden	44	34
Corporate Centre	(376)	(621)
Insurance service result	1,314	715
Pension	77	152
Net financial result	441	368
Other items	(114)	(149)
Profit before tax, continuing operations	1,719	1,086
Profit, discontinued operations	38	(9)

- Increased insurance service result from Commercial and Private in Norway and Sweden
- Lower profitability for Private and Commercial in Denmark
- Lower result for Pension
- Financial result reflects high running yields, stable credit spreads and positive returns from real estate
- Improved results from mobility services (Other items)



10.3 per cent revenue growth, 9.6 per cent in local currency

Insurance revenue development

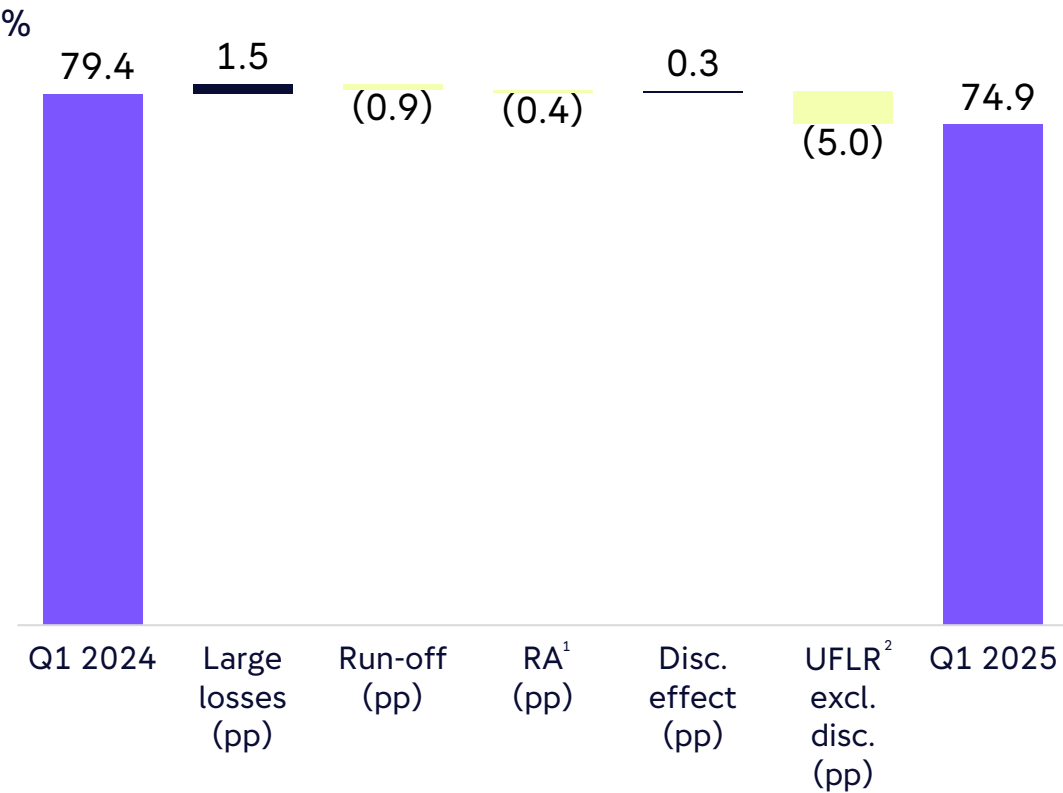


Segment	Revenue growth		Driver
	NOK	Local currency	
Private	11.6%	11.3%	Mainly price
- Norway	11.8%	11.8%	Mainly price
- Denmark	10.9%	8.9%	Volume and price
Commercial	8.7%	8.0%	Price and volume
- Norway	8.2%	8.2%	Price
- Denmark	9.7%	7.7%	Volume and price
Sweden	1.2%	-1.3%	Price



Improved loss ratio

Loss ratio development



¹) Risk adjustment
²) Underlying frequency loss ratio

Key drivers

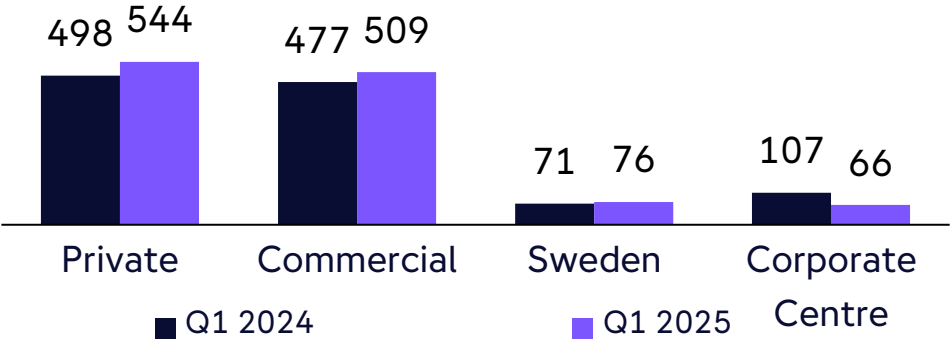
- Improved underlying frequency loss ratio, also when adjusting for weather, adverse development in claims and provisions in Q1 2024
- Improved underlying profitability in Private and Commercial in Norway and in Sweden
- Higher large losses and run-offs



Continued good cost control - cost ratio 12.0 per cent

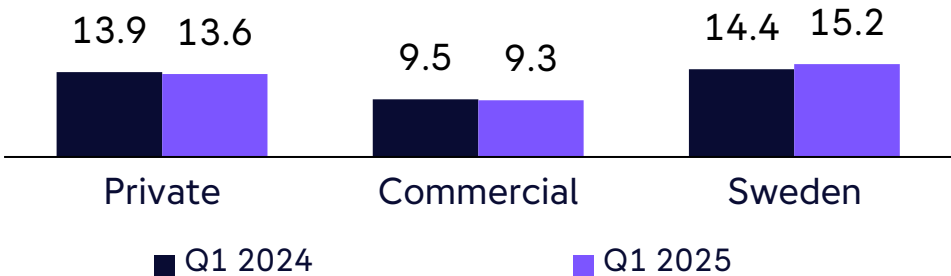
Operating expenses

NOK m



Cost ratios

%



Competitive cost ratio

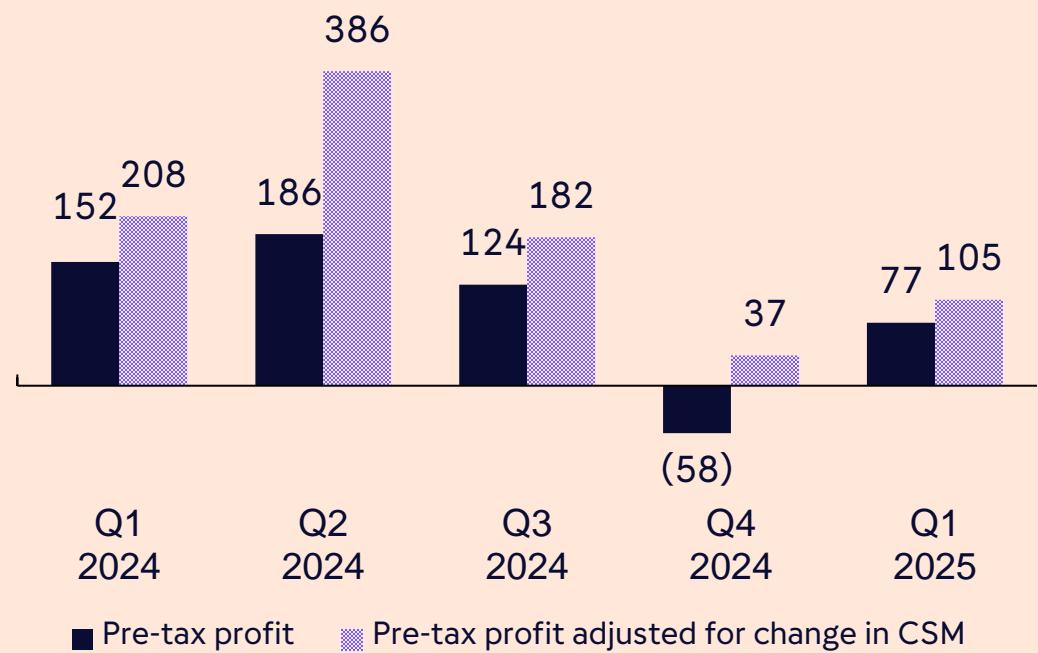
- Efficient operations
- High revenue growth
- Strong cost discipline across the Group



Lower result for Pension

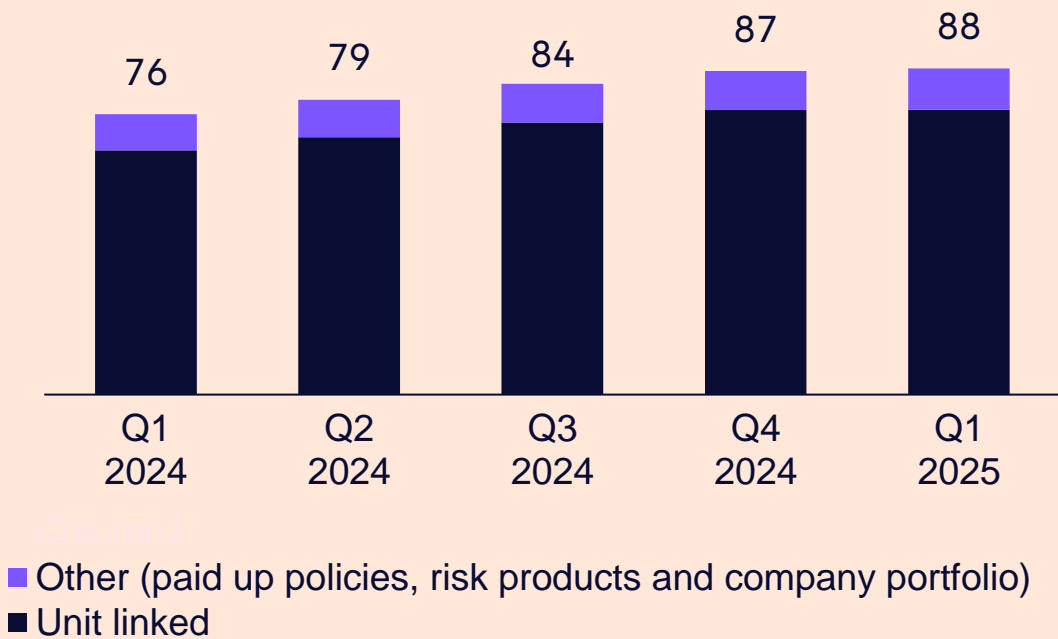
Pre-tax profit

NOK m



Assets under management

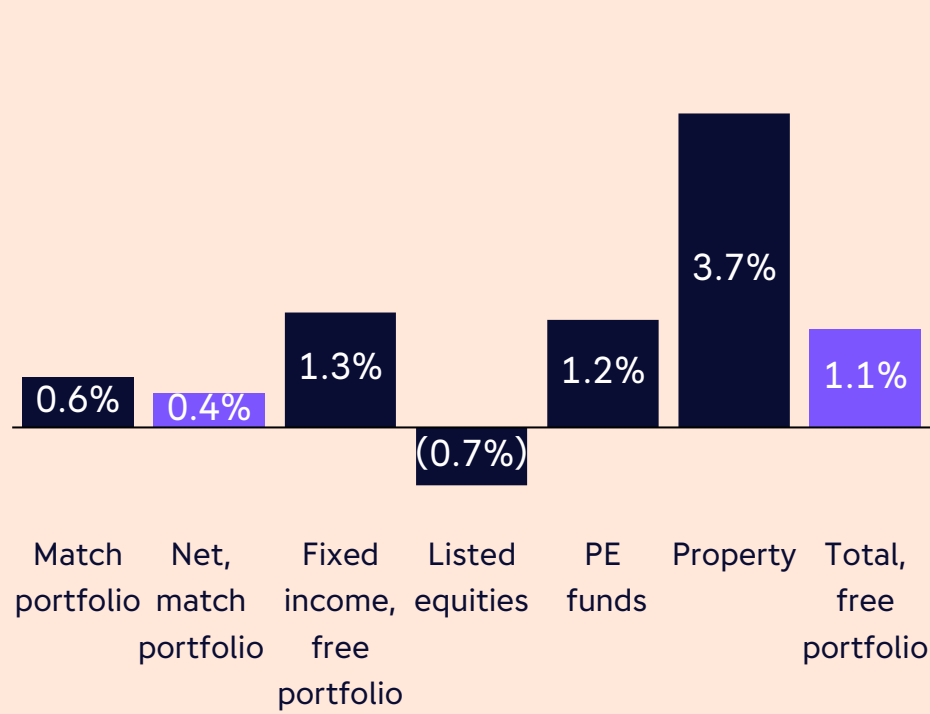
NOK bn



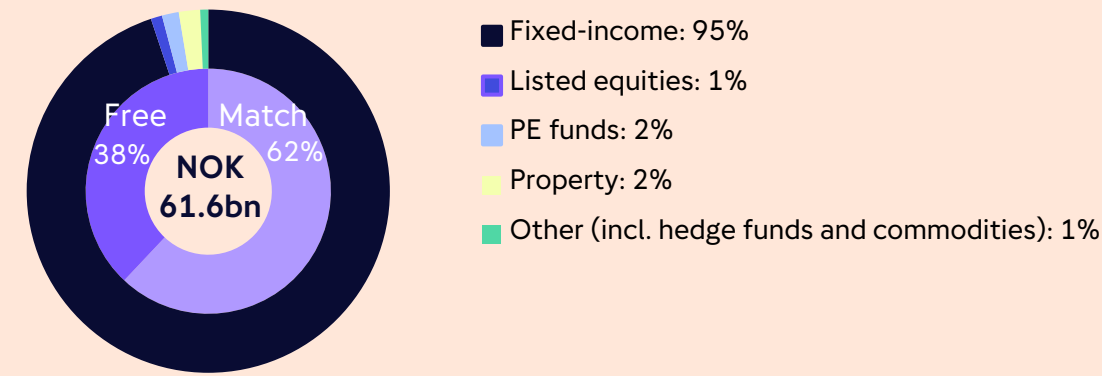


Investment return of 0.8 per cent

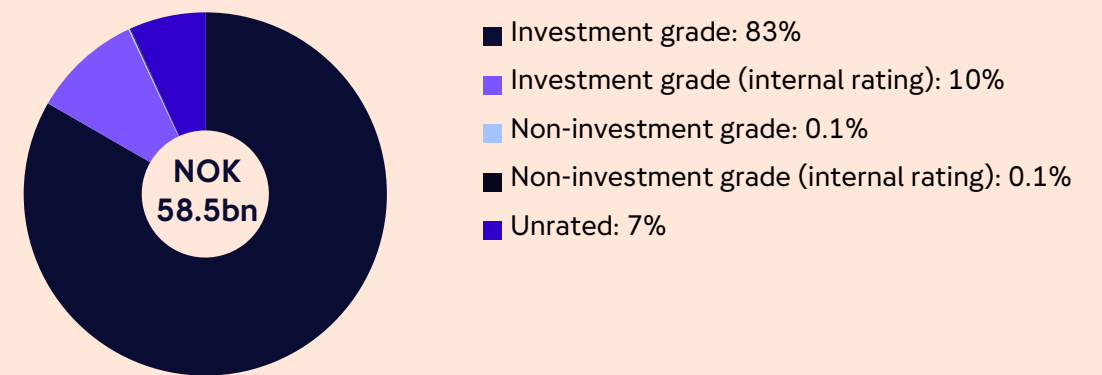
Investment return per asset class



Balanced investment portfolio¹



High credit quality¹



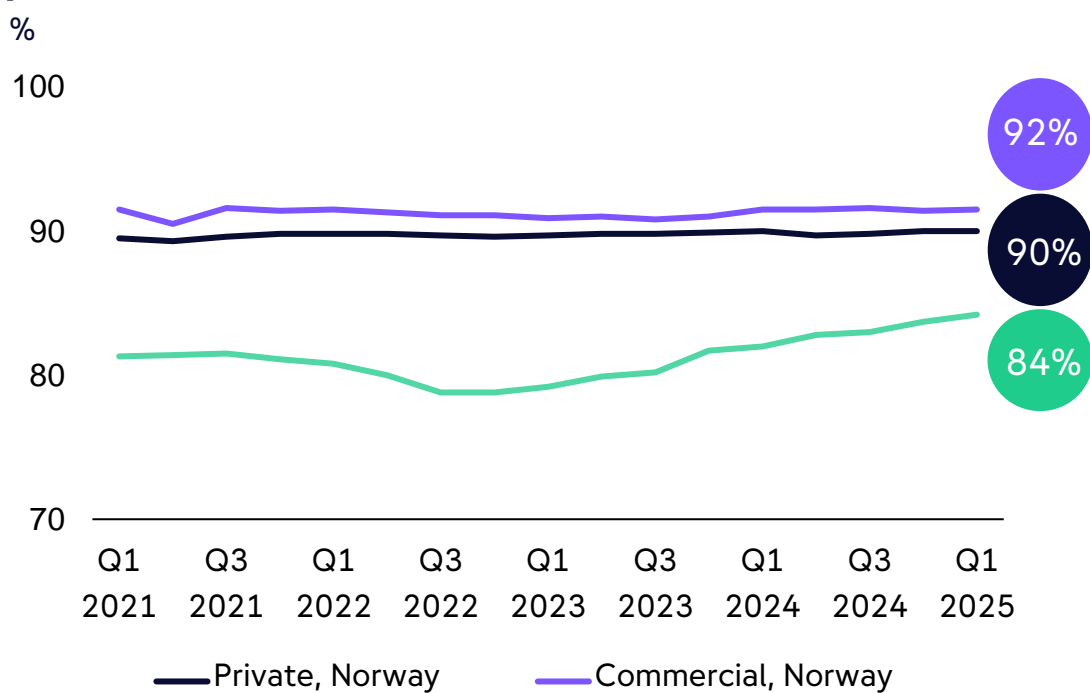
¹⁾ As at 31.03.2025



Moving ahead on operational targets

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

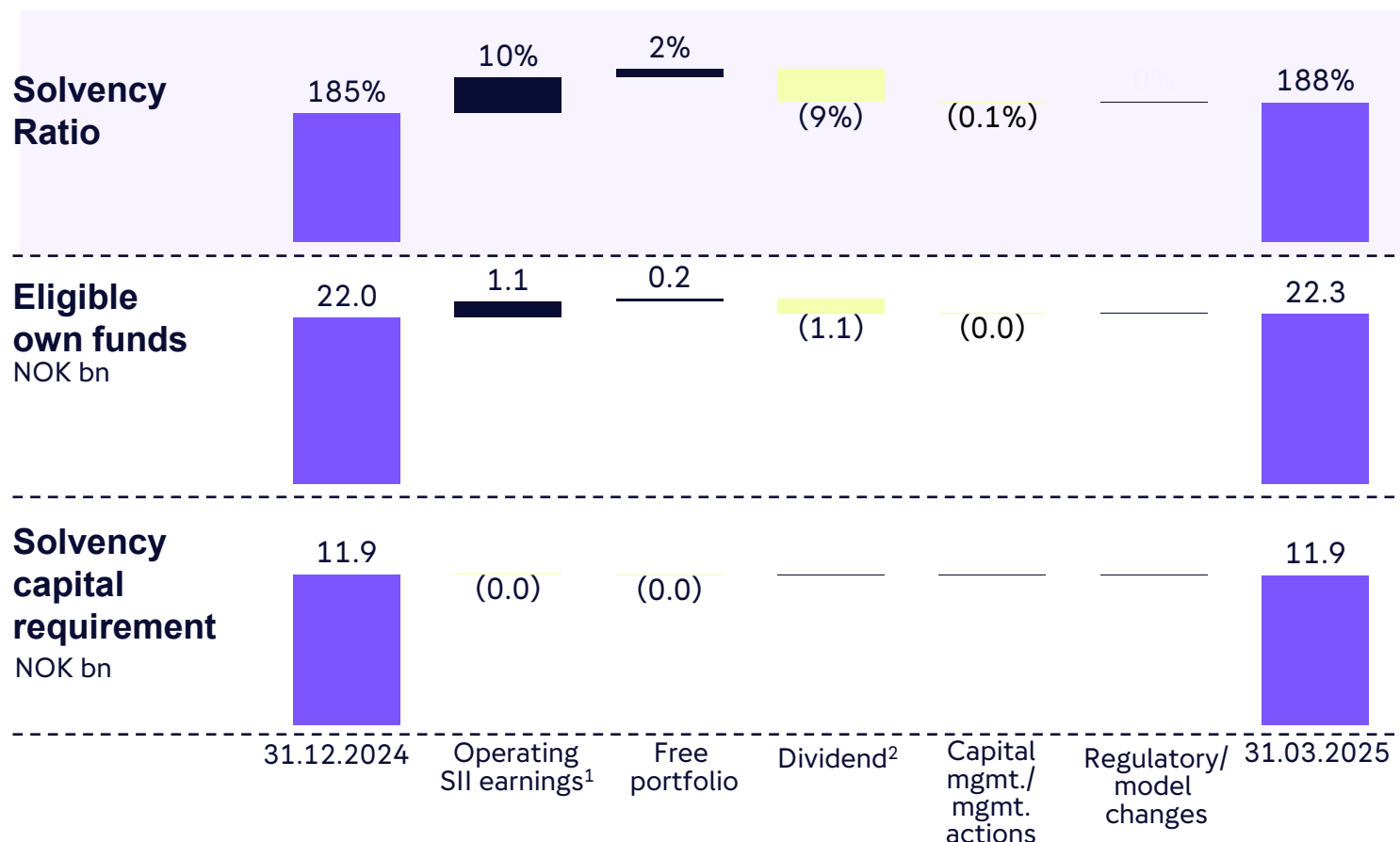
High customer retention in Norway, improvement potential in Denmark



¹) Excluding the Baltics. Annual survey, carried out in Q4.



Strong capital position



Solvency ratio 184% adjusted for acquisition of Buysure in April

Eligible own funds

- Contribution from operating SII earnings and result in free portfolio
- Deduction of formulaic dividend
- Contribution from T2 loan issued in Oct. 2024: ~ NOK 230m. Expect full effect of Tier 2 loans over time.

Capital requirement

- Growth offset by changes in technical provisions and currency rates

Sent application to FSA regarding correlation between underwriting risk and market risk

¹) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax.

²) 80% payout ratio according to dividend policy for the accounting year 2025.



Concluding remarks

- Strong growth momentum sustained
- Improved profitability
- Focus on ongoing measures and good cost control
- Solid capital position

Ambitious annual financial targets

Metric	2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result - Group - Denmark		>NOK 7.5bn >DKK 750m

Appendix



Roadshows and conferences post Q1 2025 results

Date	Location	Participants	Event	Arranged by
29 April	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Roadshow	Pareto
30 April	London (virtual)	CEO Geir Holmgren Head of IR Mitra H. Negård	Roadshow	DNB
15 May	Oslo	CEO Geir Holmgren CFO Jostein Amdal Head of IR Mitra H. Negård	Insurance trip	ABGSC
10 June	Berlin	CFO Jostein Amdal Head of IR Mitra H. Negård	European Financial Conference	Goldman Sachs



Weather and adverse development of claims, Group excluding the Baltics

	Group excluding the Baltics					
NOKm	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY 2024
Reported						
Insurance revenue	10,019	9,889	9,392	9,994	9,060	38,359
Loss ratio	71.1%	72.1%	72.5%	74.9%	79.4%	73.7%
Underlying frequency loss ratio	68.6%	67.1%	72.5%	69.9%	74.6%	70.6%
Weather-related claims						
Large losses net of reinsurance	0	0	0	0	331	331
Frequency losses	0	0	0	0	246	246
Weather-related claims, total	0	0	0	0	577	577
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	3.7%	0.9%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	2.7%	0.6%
Loss ratio adjusted for weather	71.1%	72.1%	72.5%	74.9%	73.0%	72.2%
Underlying frequency loss ratio adj. for weather	68.6%	67.1%	72.5%	69.9%	71.9%	69.9%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024	0	0	0	0	238	238
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	2.6%	0.6%
Loss ratio adj. for weather and adverse development of claims	71.1%	72.1%	72.5%	74.9%	75.6%	72.8%
Underlying frequency loss ratio adj. for weather and adverse development of claims	68.6%	67.1%	72.5%	69.9%	74.5%	70.6%



Weather and adverse development of claims, Private

	Private						Private Norway						Private Denmark					
NOKm	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024
Reported																		
Insurance revenue	3,933	3,943	3,723	3,998	3,581	15,179	3,222	3,251	3,057	3,280	2,934	12,464	710	692	666	717	647	2,715
Loss ratio	64.1%	67.4%	71.7%	72.8%	70.0%	68.2%	58.4%	63.4%	69.0%	70.2%	68.2%	64.6%	89.7%	86.2%	84.2%	85.0%	77.8%	84.6%
Underlying frequency loss ratio	66.5%	65.5%	72.8%	70.4%	73.5%	69.4%	63.4%	63.7%	71.2%	67.6%	72.2%	67.5%	80.6%	73.8%	80.0%	83.0%	79.7%	78.5%
Weather-related claims																		
Large losses net of reinsurance	0	0	0	0	34	34	0	0	0	0	29	29	0	0	0	0	5	5
Frequency losses	0	0	0	0	143	143	0	0	0	0	134	134	0	0	0	0	9	9
Weather-related claims, total	0	0	0	0	177	177	0	0	0	0	163	163	0	0	0	0	14	14
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	4.0%	0.9%	0.0%	0.0%	0.0%	0.0%	4.6%	1.1%	0.0%	0.0%	0.0%	0.0%	1.4%	0.3%
Loss ratio adjusted for weather	64.1%	67.4%	71.7%	72.8%	65.0%	67.0%	58.4%	63.4%	69.0%	70.2%	62.7%	63.3%	89.7%	86.2%	84.2%	85.0%	75.6%	84.1%
Underlying frequency loss ratio adjusted for weather	66.5%	65.5%	72.8%	70.4%	69.5%	68.5%	63.4%	63.7%	71.2%	67.6%	67.6%	66.4%	80.6%	73.8%	80.0%	83.0%	78.3%	78.2%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024	0	0	0	0	66	0	0	0	0	0	66	0	0	0	0	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	64.1%	67.4%	71.7%	72.8%	66.8%	67.0%	58.4%	63.4%	69.0%	70.2%	64.9%	63.3%	89.7%	86.2%	84.2%	85.0%	75.6%	84.1%
Underlying frequency loss ratio adj. for weather and adverse development of claims	66.5%	65.5%	72.8%	70.4%	71.4%	68.5%	63.4%	63.7%	71.2%	67.6%	69.9%	66.4%	80.6%	73.8%	80.0%	83.0%	78.3%	78.2%



Weather and adverse development of claims, Commercial

	Commercial						Commercial Norway						Commercial Denmark					
NOKm	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024
Reported																		
Insurance revenue	5,440	5,369	5,140	5,477	5,039	20,988	3,654	3,559	3,462	3,669	3,391	14,067	1,785	1,810	1,678	1,807	1,648	6,922
Loss ratio	72.6%	71.0%	78.5%	70.5%	76.2%	74.5%	70.7%	72.1%	80.0%	67.4%	76.7%	74.8%	76.7%	68.7%	75.3%	76.9%	75.0%	73.9%
Underlying frequency loss ratio	69.2%	68.1%	71.3%	68.8%	74.1%	70.6%	65.4%	68.0%	71.3%	65.5%	73.5%	69.5%	76.9%	68.4%	71.3%	75.5%	75.4%	73.0%
Weather-related claims																		
Large losses net of reinsurance	0	0	0	0	76	76	0	0	0	0	60	60	0	0	0	0	15	15
Frequency losses	0	0	0	0	91	91	0	0	0	0	77	77	0	0	0	0	14	14
Weather-related claims, total	0	0	0	0	167	167	0	0	0	0	138	138	0	0	0	0	29	29
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	1.5%	0.4%	0.0%	0.0%	0.0%	0.0%	1.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.9%	0.2%
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	1.8%	0.4%	0.0%	0.0%	0.0%	0.0%	2.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.8%	0.2%
Loss ratio adjusted for weather	72.6%	71.0%	78.5%	70.5%	72.9%	73.7%	70.7%	72.1%	80.0%	67.4%	72.7%	73.8%	76.7%	68.7%	75.3%	76.9%	73.3%	73.5%
Underlying frequency loss ratio adjusted for weather	69.2%	68.1%	71.3%	68.8%	72.3%	70.2%	65.4%	68.0%	71.3%	65.5%	71.2%	68.9%	76.9%	68.4%	71.3%	75.5%	74.6%	72.8%
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024	0	0	0	0	106	0	0	0	0	0	106	0	0	0	0	0	0	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss ratio adj. for weather and adverse development of claims	72.6%	71.0%	78.5%	70.5%	75.0%	73.7%	70.7%	72.1%	80.0%	67.4%	75.8%	73.8%	76.7%	68.7%	75.3%	76.9%	73.3%	73.5%
Underlying frequency loss ratio adj. for weather and adverse development of claims	69.2%	68.1%	71.3%	68.8%	74.4%	70.2%	65.4%	68.0%	71.3%	65.5%	74.3%	68.9%	76.9%	68.4%	71.3%	75.5%	74.6%	72.8%



Weather and adverse development of claims, Sweden and Corporate Centre

	Sweden						Corporate Centre					
NOKm	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2025	Q1 2024	FY2024
Reported												
Insurance revenue	503	525	474	500	494	1,997	144	52	54	19	-54	195
Loss ratio	77.9%	69.0%	70.3%	76.0%	78.7%	73.9%						
Underlying frequency loss ratio	77.8%	74.0%	74.0%	73.7%	79.8%	76.4%						
Weather-related claims												
Large losses net of reinsurance	0	0	0	0	0	0	0	0	0	0	221	221
Frequency losses	0	0	0	0	12	12	0	0	0	0	0	0
Weather-related claims, total	0	0	0	0	12	12	0	0	0	0	221	221
Weather effect large losses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
Weather effect frequency losses	0.0%	0.0%	0.0%	0.0%	2.4%	0.6%						
Loss ratio adjusted for weather	77.9%	69.0%	70.3%	76.0%	76.3%	73.4%						
Underlying frequency loss ratio adjusted for weather	77.8%	74.0%	74.0%	73.7%	77.4%	75.8%						
Adverse development of claims occurred in Q1 2024, recognised in Q2 2024	0	0	0	0	0	0	0	0	0	0	66	0
Adverse development of claims, pct.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
Loss ratio adj. for weather and adverse development of claims	77.9%	69.0%	70.3%	76.0%	76.3%	73.4%						
Underlying frequency loss ratio adj. for weather and adverse development of claims	77.8%	74.0%	74.0%	73.7%	77.4%	75.8%						

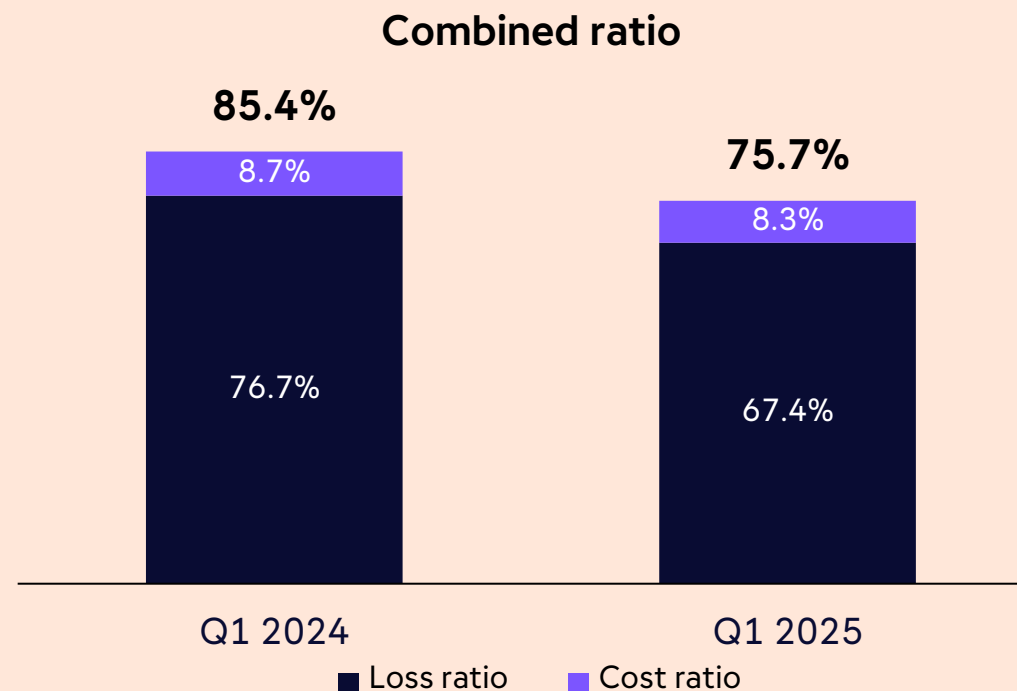


General insurance Norway – cost ratio and loss ratio

Private Norway



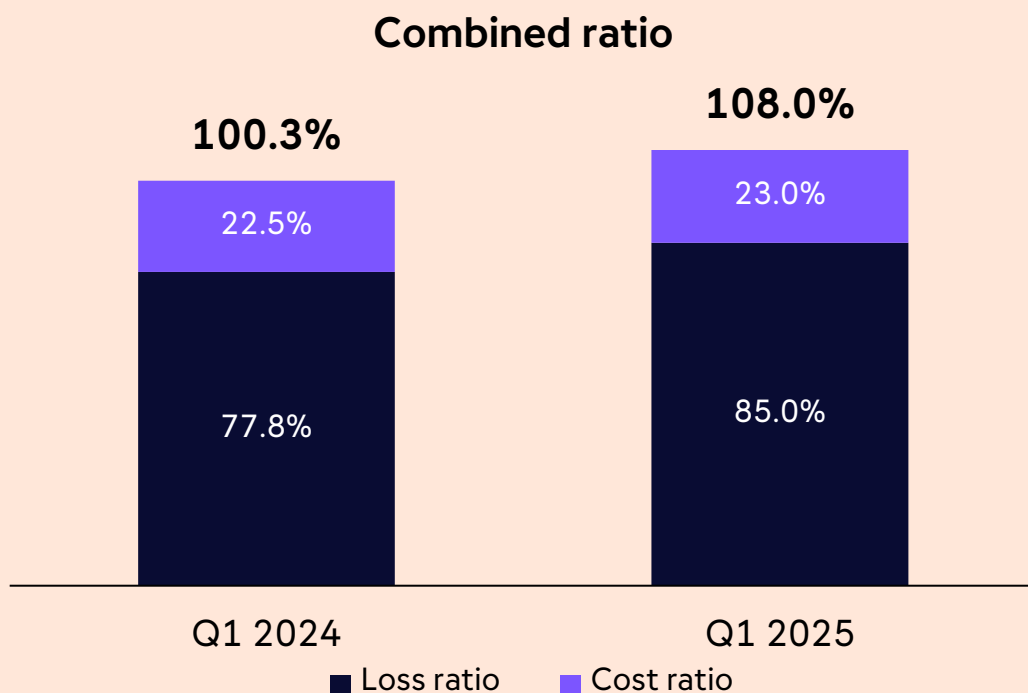
Commercial Norway



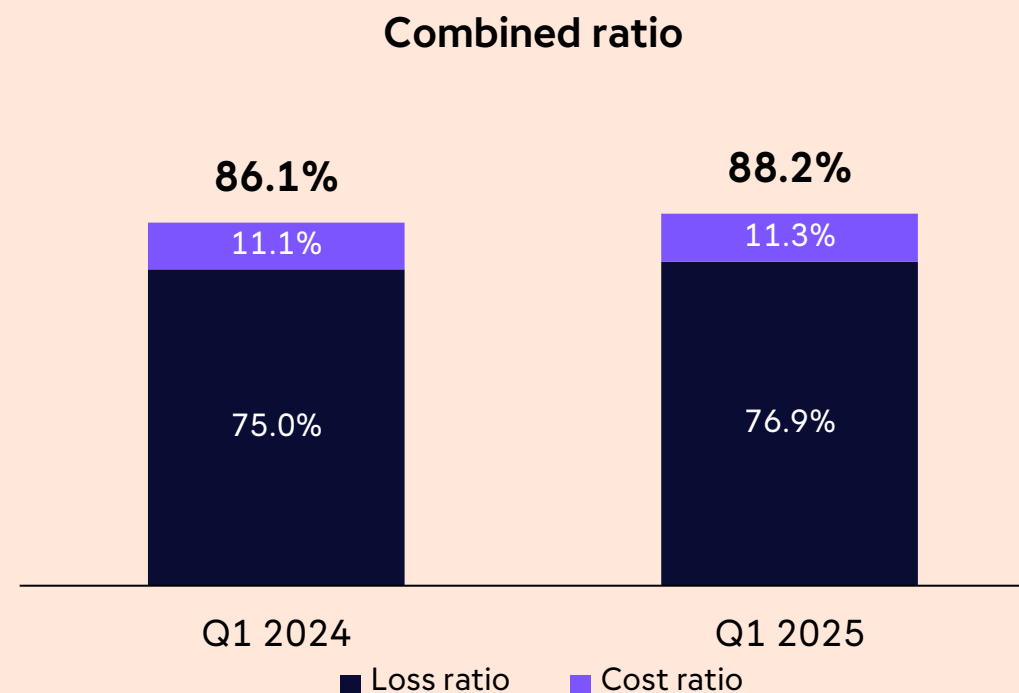


General insurance Denmark – cost ratio and loss ratio

Private Denmark



Commercial Denmark





General insurance Sweden – cost ratio and loss ratio

Sweden

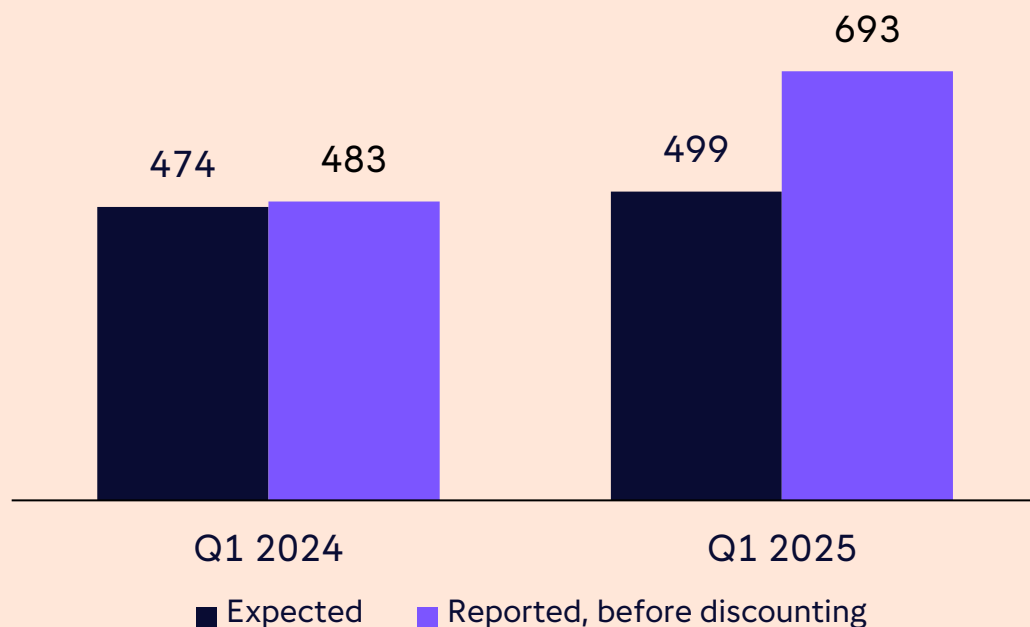




Large losses

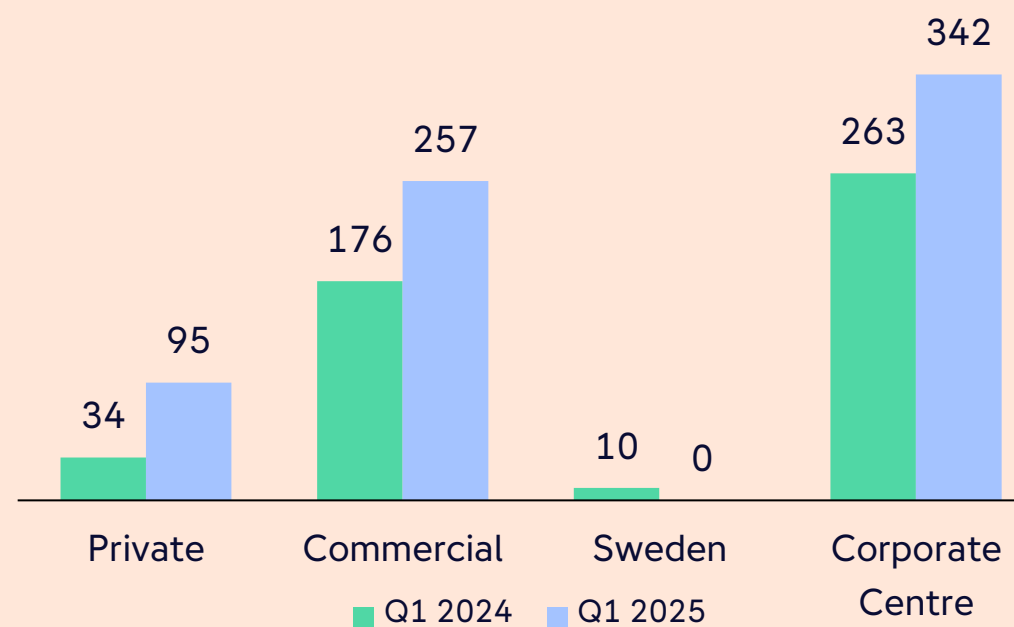
Large losses (before discounting)¹

NOK m



Large losses per segment (before discounting)

NOK m



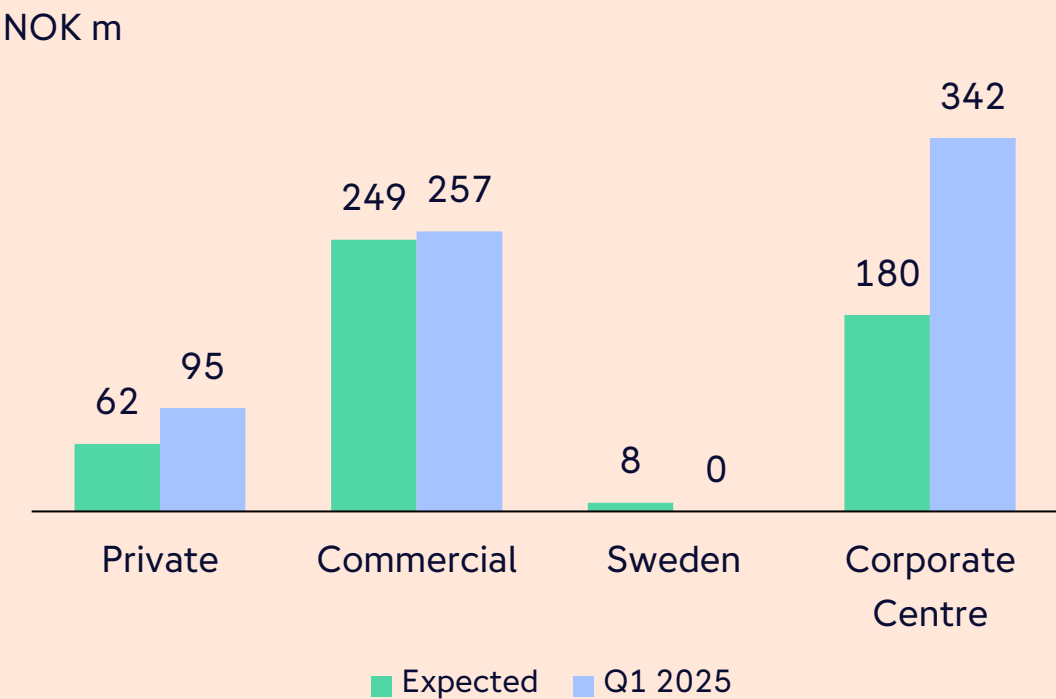
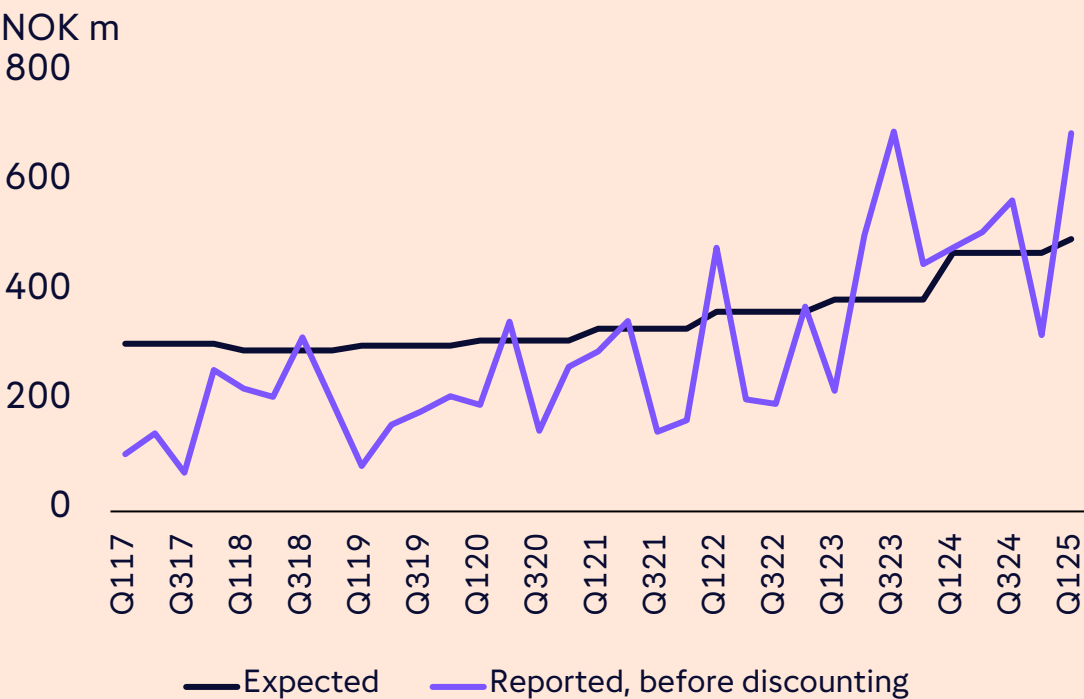
¹⁾ Excluding the Baltics

CC = Corporate Centre. Large losses: Losses > NOK 10m. Weather related large losses are included. Large losses in excess of NOK 30m are charged to the Corporate Centre while up to NOK 30m per claim is charged to the segment in which the large loss occurred.



Large losses

FY 2025 estimate ~ NOK 2bn¹, before discounting

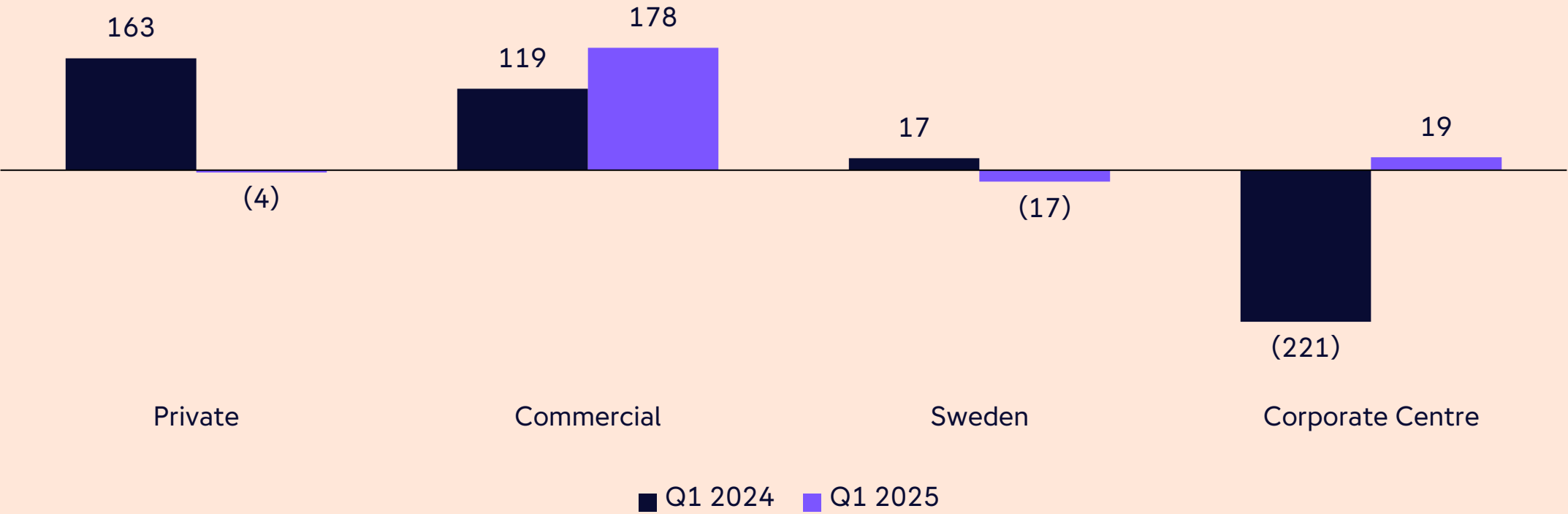


¹⁾ Excluding the Baltics from Q3 2024



Run-off

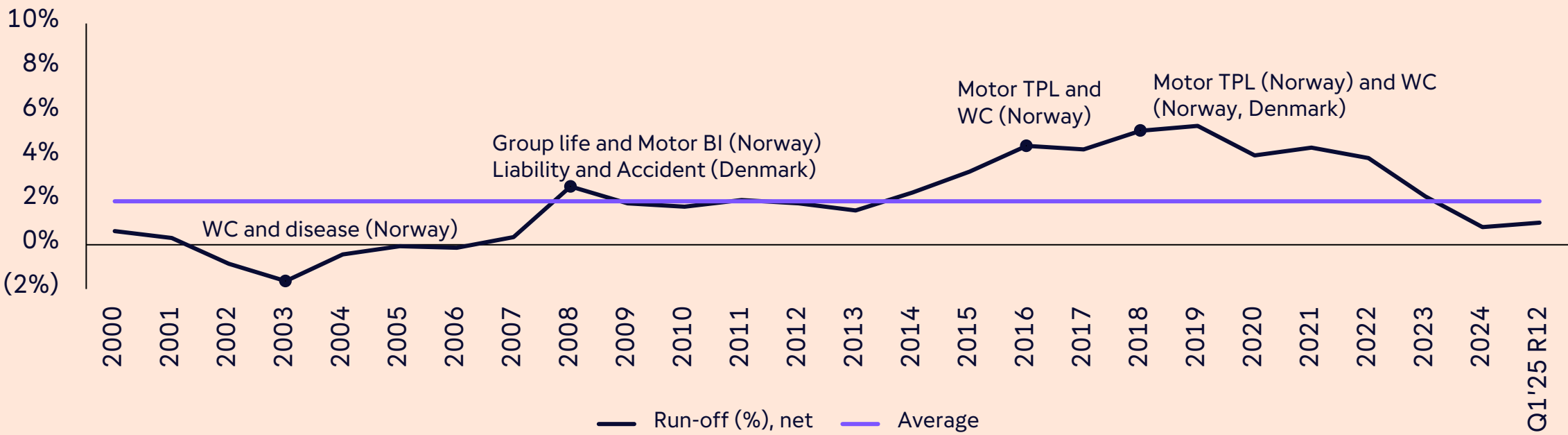
NOK m





Run-off

Run-off % of insurance revenue^{1,2}

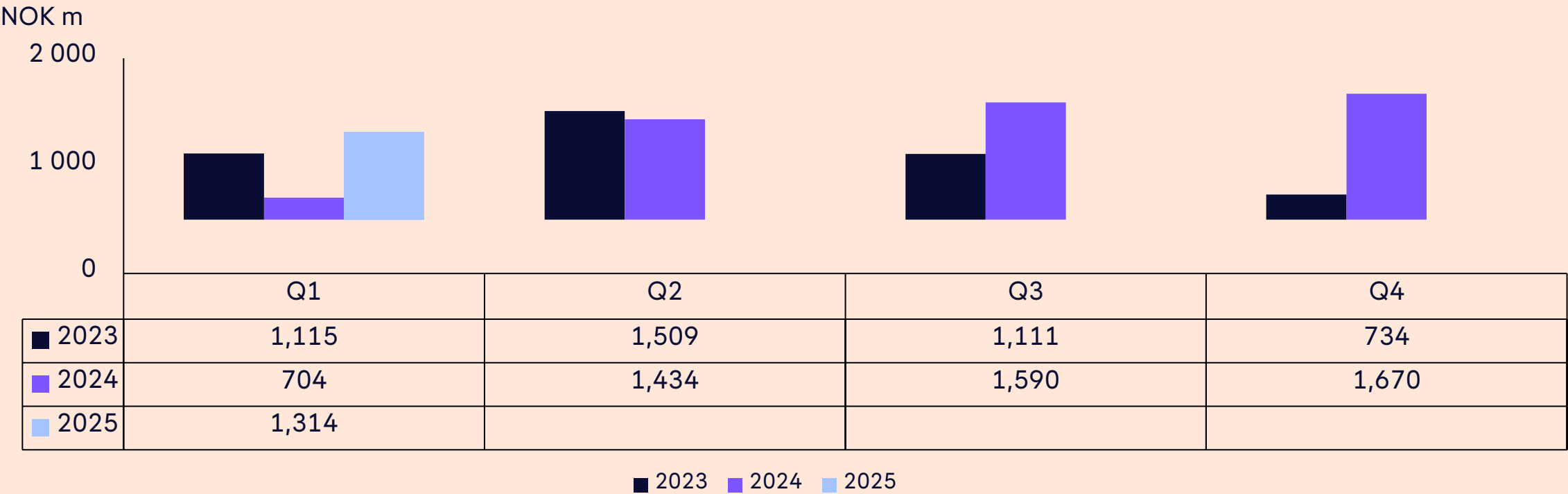


¹⁾ Based on earned premiums up until 2022
²⁾ Excluding the Baltics from Q3 2024



Quarterly insurance service results

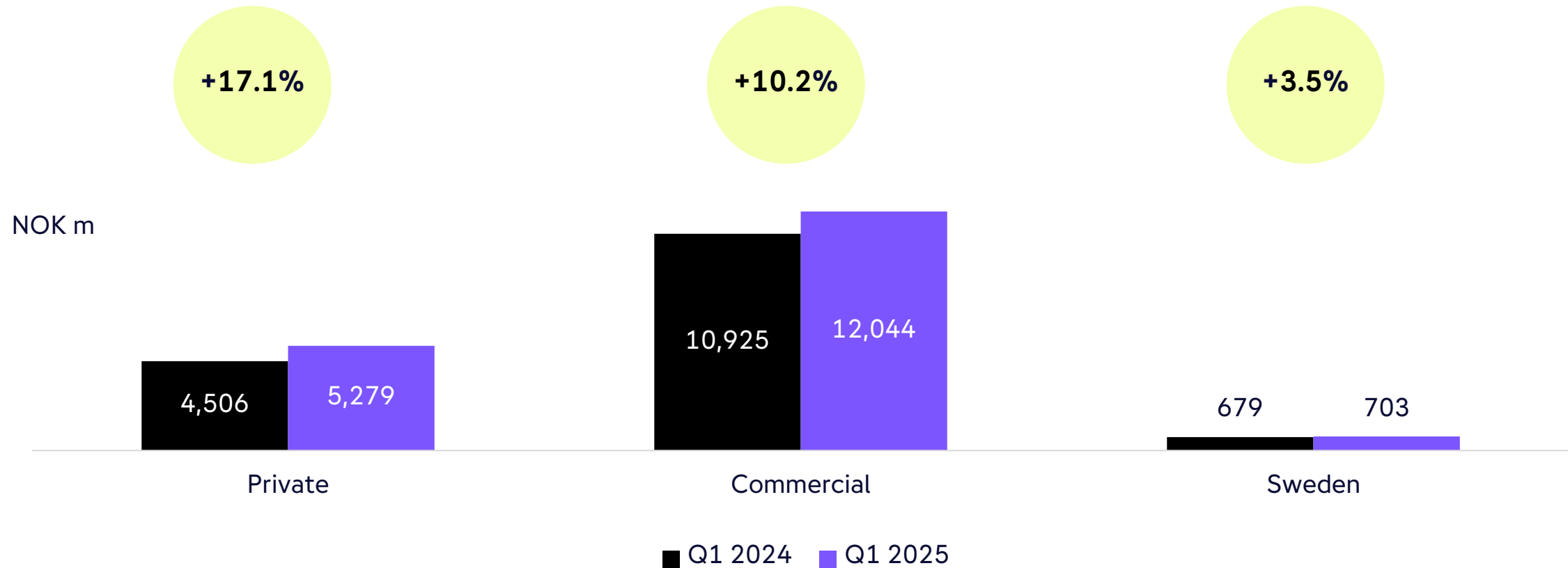
- seasonality in Nordic general insurance



¹⁾ Excluding the Baltics from Q3 2024



Gross written premiums





Norwegian Natural Perils Pool in brief

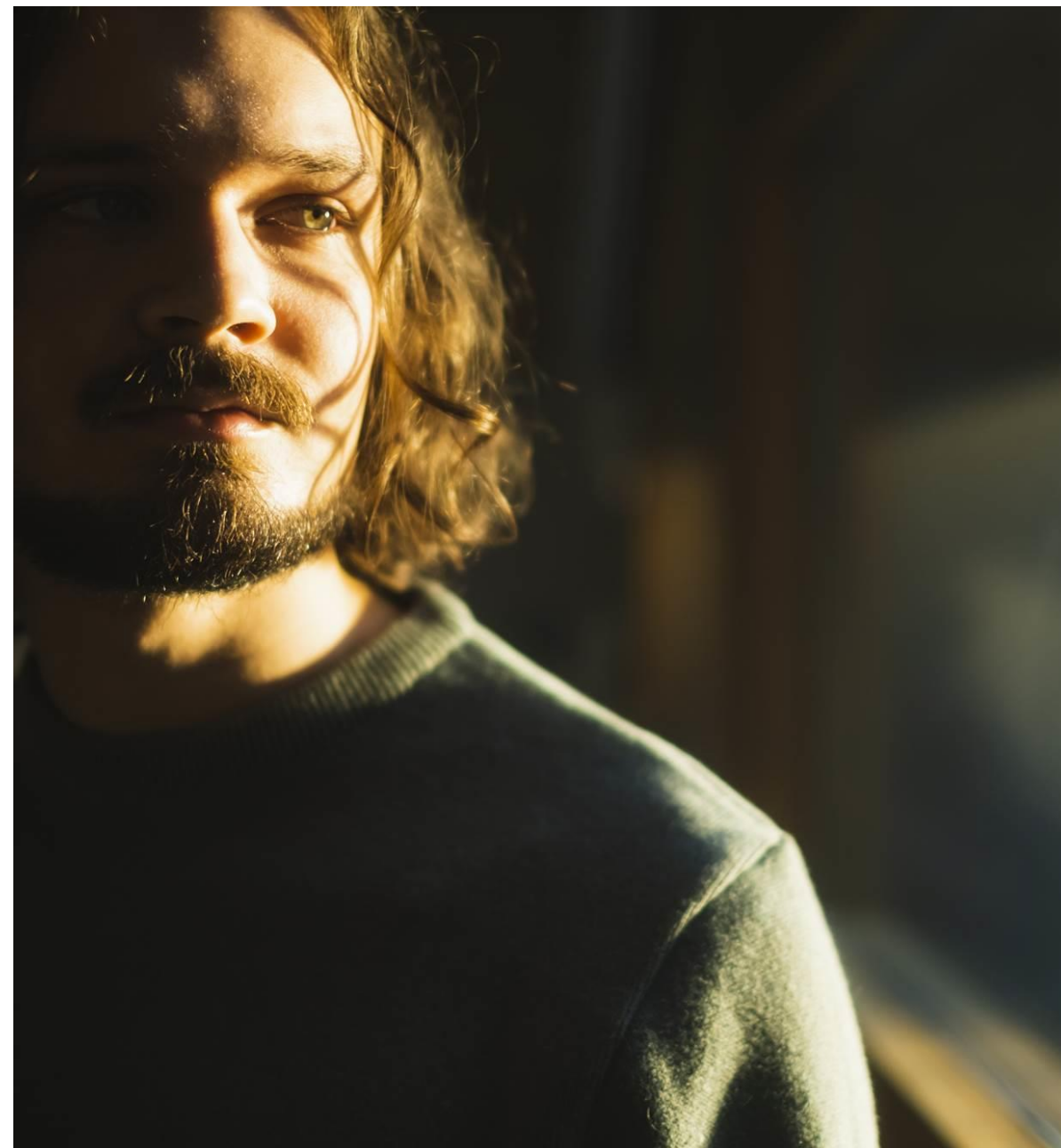
- Natural perils insurance is a compulsory cover linked to fire insurance in Norway. All insurance companies providing fire insurance in Norway must be members of the pool. Fire insurance coverage for buildings and contents in Norway includes coverage for certain types of natural catastrophe events (premium 0.08 per thousand of the fire insurance premium as of 1 January 2025).
- Maximum compensation per event for natural perils damages covered by this pool arrangement is NOK 16,000m. It does not cover loss of profits, motor vehicles, leisure boats, and certain other items, which are covered through ordinary insurances by the individual insurance companies.
- Premiums are collected and claims are reported to the insurance companies, which handle the claims and settlement.
- New regulation effective from January 2025 stipulates that the Natural Perils Pool shall build a national natural perils fund based on the individual insurance companies' profits on the natural perils scheme. Prior to this new regulation, the individual companies retained their profits on the scheme as natural perils capital, part of IFRS Equity. This transfer of profit from the companies to the new fund will continue until the fund has reached a target level. For companies with accumulated natural perils capital, the companies' share of losses on the natural perils scheme will be carried by the individual companies as before until the fund has reached the target level.

Reinsurance 2025

- Reinsurance is purchased for protection of the Gjensidige Group's capital position and is primarily a capital management tool.
- General retention level per loss/loss occurrence is **NOK/DKK/SEK 100m** (for the first loss the retention is **NOK/SEK 200m and DKK 100m**).
- Gjensidige's total claims related to natural peril events are covered by Gjensidige's catastrophe reinsurance programme. For weather-related events the retention level is **NOK/SEK 300m and DKK 200m**.
- Gjensidige considers additional coverage at lower levels if this is appropriate according to internal modelling and market conditions.



Gjensidige's recognised claims cost, irrelevant of the size of the claim, is generally capped at the retention levels showed above.





Investment strategy supporting high and stable nominal dividends

Match portfolio

- Duration and currency matching versus technical provisions
- Credit element for increased returns
- Some inflation hedging

Free portfolio

- Focused on absolute returns
- Dynamic risk management
- Active management fixed income and equities
- Normal risk premiums basis for asset allocation and use of capital

Key characteristics

- Limited risk appetite
- Fixed-income:
 - Currency hedging vs NOK ~ 100%
 - Limit +/- 10% per currency
- Equity and PE funds:
 - Currency hedging 0-100%
- Fair value recognition
- Stable performance



Investment portfolio

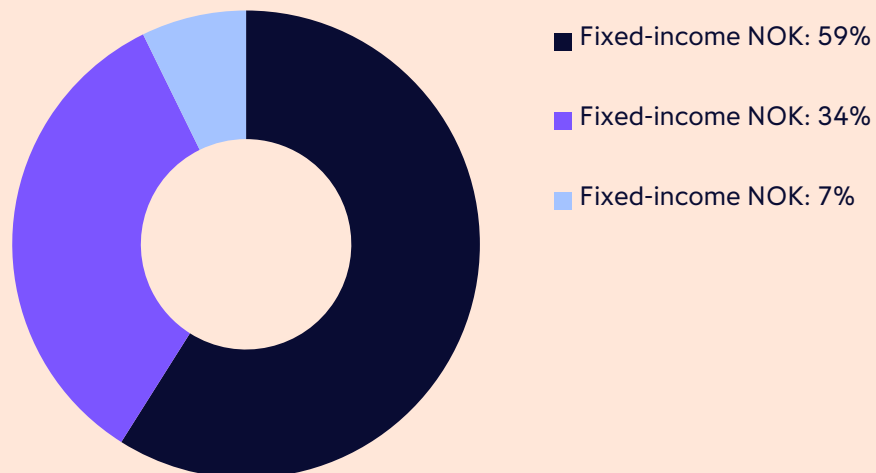
Asset class	Investments, key elements	Benchmark
Match portfolio		
Fixed-income NOK	Corporate and government bonds	NBP Norwegian RM1-RM3 Duration 3Y Index - NORM123D3 (Alternatively: a Norwegian IG fund with 3 year duration)
Fixed-income DKK	Covered Bonds and government bonds	Nykredit Constant Maturity Index Bullet Covered Bonds 5Y - NYKRCMB5 Index
Fixed-income other currencies	Covered bonds, corporate and government bonds	NASDAQ OMRX Mortgage Bond 3-5Y Index - OMRXMT35 Index
Free portfolio		
Fixed-income – short duration	Norwegian money market	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Global investment grade bonds	IG bonds in internationally diversified funds externally managed	Bloomberg Global Agg Corp - Hedged to NOK - H09805NO Index
Global high yield bonds	Including HY, Convertible bonds and Emerging Market Debt externally managed	Bloomberg Global HY- Hedged to NOK - H00039NO Index
Other bonds	Government bonds, Fixed Income derivatives and cash	NBP Norwegian Government Duration 0.25 Index - NOGOVD3M (Alternatively: I36032NO Index Bloomberg Barclays Norway T-Bills)
Listed equities	Mainly internationally and domestic diversified funds externally managed	MSCI World – Local Currency - NDDLWI Index
Private Equity funds	Generalists (Norwegian and Nordic)/ Oil & Gas	Oslo Børs - OSEBX index
Property	Real estate in Oslo, Norway	Expect approximately 5 per cent annual yield
Other	Including finance related expenses, hedge funds and commodities	N/A



Asset allocation – as at 31.03.2025

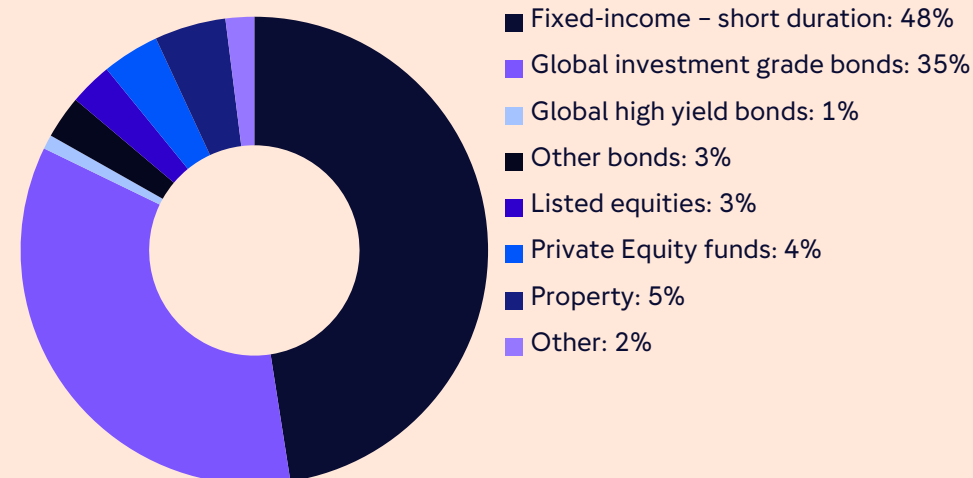
Match portfolio

- NOK 38.2bn
- Average duration: 3.0 years
- Average yield: 3.8%



Free portfolio

- NOK 23.4bn
- Average duration fixed-income instruments: 1.5 years
- Average yield: 4.5%





Credit and counterparty risk

- The portfolio consists mainly of securities in rated companies with high creditworthiness (Investment grade)
- Issuers with no official rating are mainly Norwegian savings banks, municipalities, credit institutions and power producers and distributors

Total fixed income portfolio

Split – Rating	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
AAA	17.1	44.8	5.5	27.1
AA	3.2	8.3	6.6	32.8
A	8.6	22.5	2.7	13.6
BBB	3.6	9.5	1.3	6.6
BB	0.0	0.0	0.1	0.4
B	0.0	0.0	0.0	0.0
CCC or lower	0.0	0.0	0.0	0.0
Internal rating ¹	3.1	8.1	2.6	12.9
Unrated	2.6	6.8	1.4	6.7
Fixed income portfolio	38.2	100.0	20.2	100.0

Split – Counterparty	Match portfolio		Free portfolio	
	NOK bn	%	NOK bn	%
Public sector	6.9	18.1	5.6	27.5
Bank/financial institutions	21.2	55.5	11.8	58.2
Corporates	10.1	26.4	2.9	14.3
Total	38.2	100.0	20.2	100.0



Capital position per operational areas

NOK bn	Approved partial internal model (Group)	Approved partial internal model (general insurance)	Own partial internal model (Group) ¹	Own partial internal model (general insurance) ¹	Gjensidige Pensjonsforsikring
Eligible own funds	22.3	18.7	21.7	18.0	3.2
Capital requirement	11.9	10.5	10.3	8.8	2.2
Solvency ratio	188%	179%	211%	205%	143%

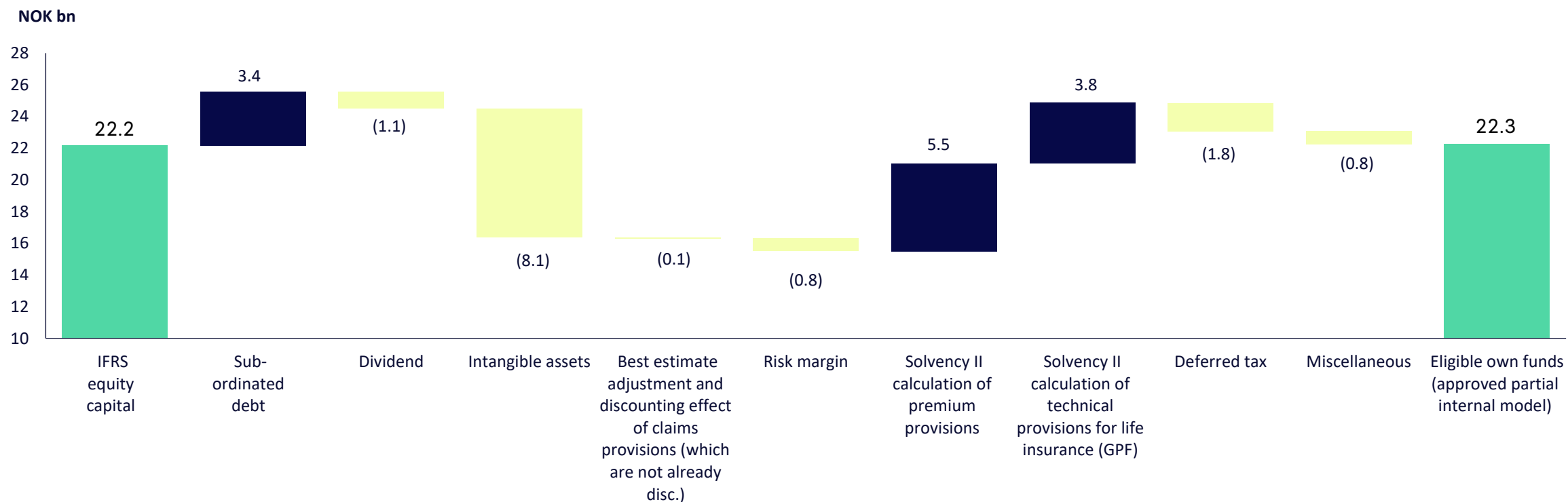
Figures as at 31.03.2025. The legal perspective is the regulatory approved version of the partial internal model.

¹⁾ Own partial internal model is not validated.



Solvency II eligible own funds

Bridging the gap between IFRS¹ equity and Solvency II capital



Figures as at 31.03.2025.

GPF = Gjensidige Pensjonsforsikring AS.

Miscellaneous: Main effects are related to the guarantee scheme provision.



Gjensidige continues to work for full approval of own partial internal model (PIM)

NOK bn	Approved PIM (Group) ¹	Own PIM (Group) ²
Eligible own funds	22.3	22.7
Capital charge for non-life and health UW risk	11.3	9.7
Capital charge for life UW risk	2.6	2.6
Capital charge for market risk	4.3	4.2
Capital charge for counterparty risk	0.5	0.5
Diversification	(4.6)	(4.9)
Basic solvency capital requirement	14.1	12.0
Operational risk	1.4	1.4
Adjustments (loss-absorbing capacity of deferred tax)	(3.6)	(3.1)
Solvency capital requirement (SCR)	11.9	10.3
Surplus	10.4	11.4
Solvency ratio	188%	211%

Main differences between approved and own PIM

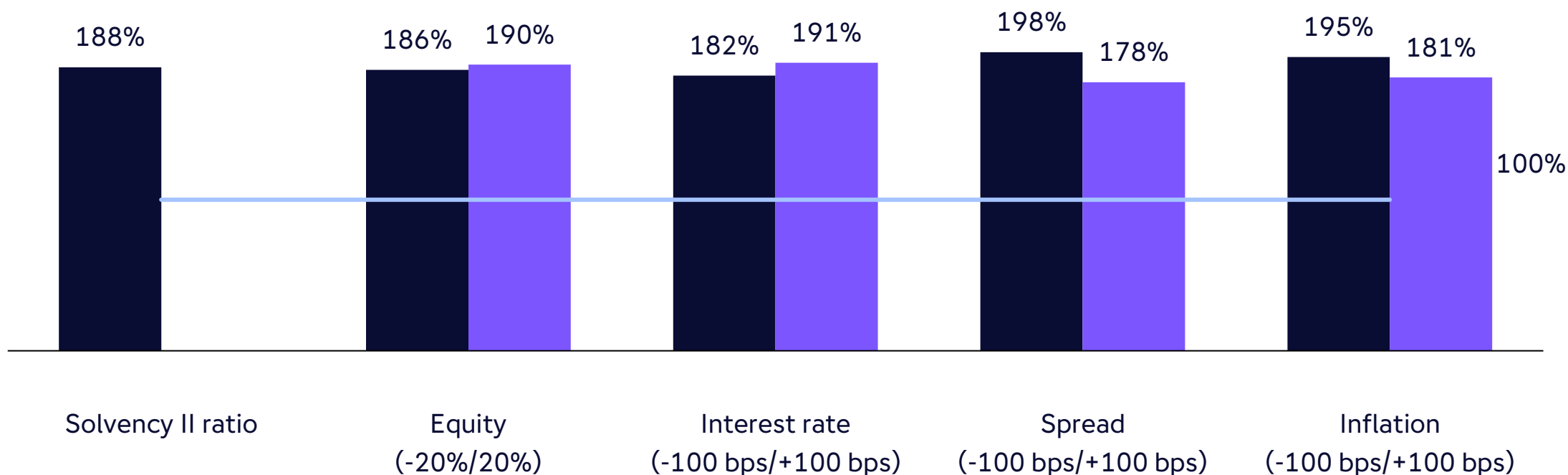
- Correlation between market risk and underwriting risk: Approved PIM based on standard formula. Own PIM takes account of dependencies between underwriting risk and market risk through common exposure to interest rates, inflation rates and currency rates.
- Prudential margin: Approved PIM includes general prudential margins for both market risk and underwriting risk.
- Capital requirement for some lines of business within underwriting risk

Figures as at 31.03.2025.

¹⁾ Most of non-life and health underwriting risk and market risk related to the non-life and health insurance business is internally modelled. The standard formula is used for other risks.

²⁾ Own partial internal model is not validated.

Solvency II sensitivities for the approved partial internal model





Subordinated debt capacity – Gjensidige Forsikring Group

Principles for capacity

	T1	T2	Constraint
SII	Max 20% of Tier 1 capital	Max 50% of SCR less other T2 capital items	Must be satisfied at group and solo level

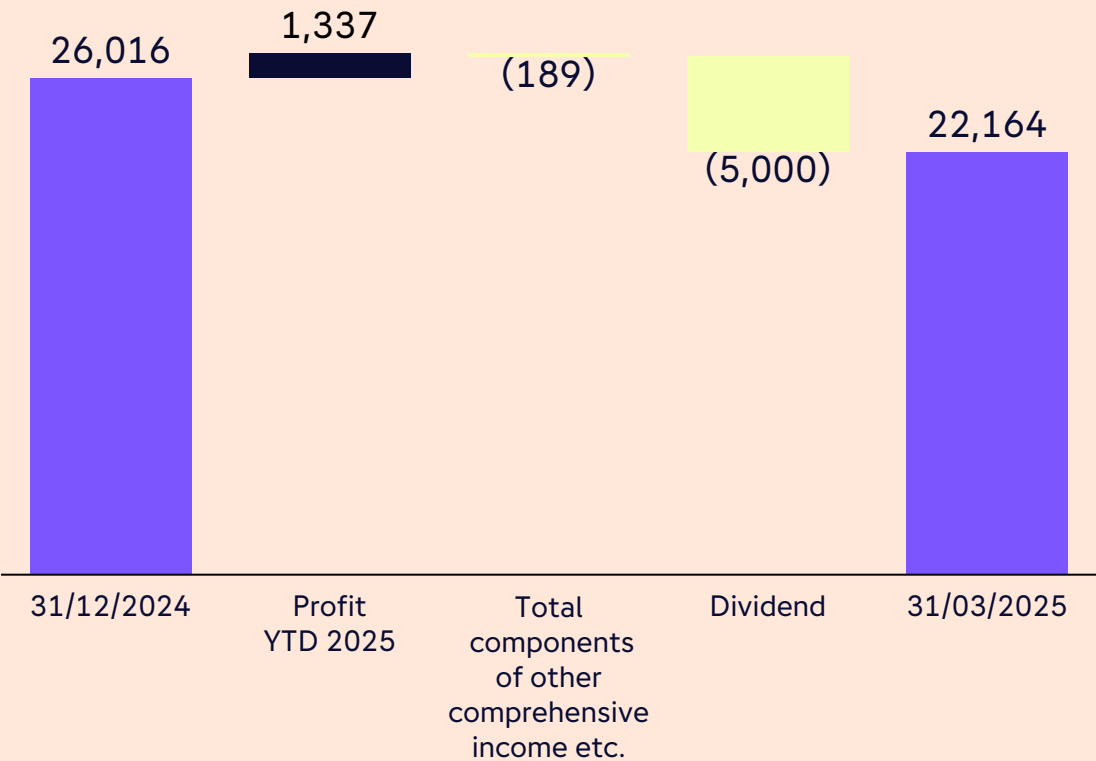
Capacity and utilisation

- Tier 1 remaining capacity is NOK 1.2 - 1.5bn
 - Utilised Tier 1 debt capacity: NOK 2.0bn
- There is no Tier 2 remaining capacity
 - Utilised sub debt: NOK 4.2bn
 - Utilised natural perils fund: NOK 2.4bn
 - Risk equalisation fund life insurance NOK 0.1bn

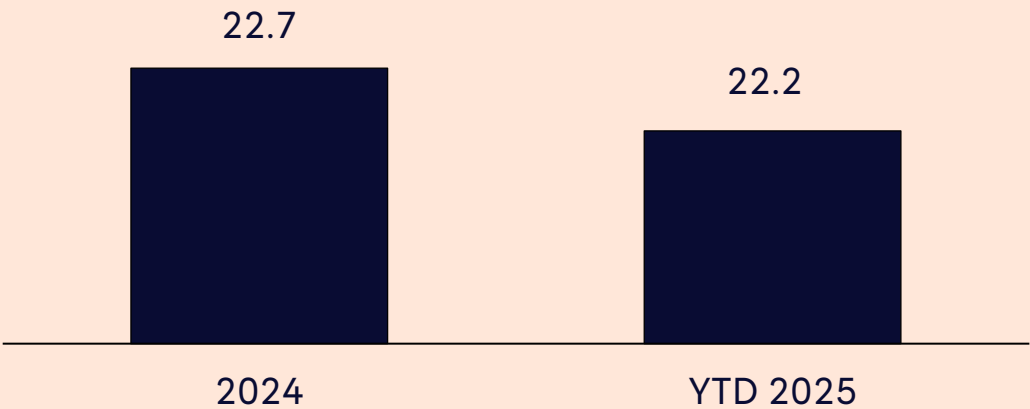


Annualised return on equity 22.2 per cent

Equity (NOK m)



Annualised return on equity (%)

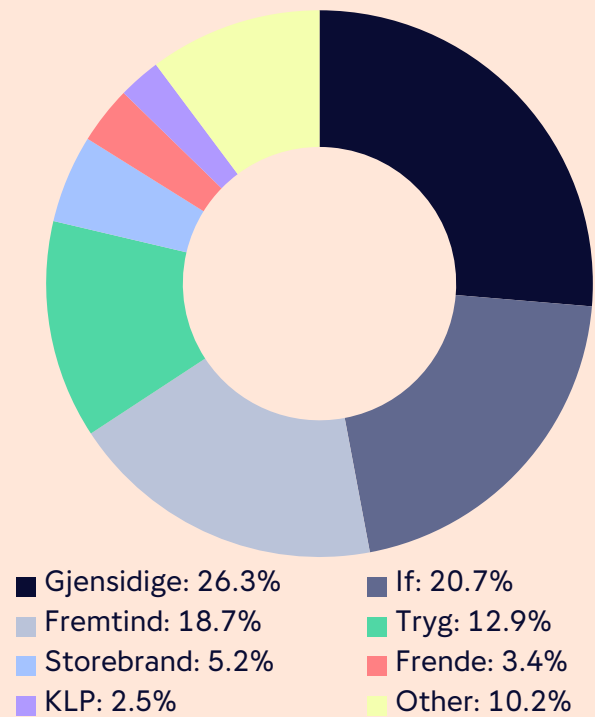


Bridge shows main elements in equity development.

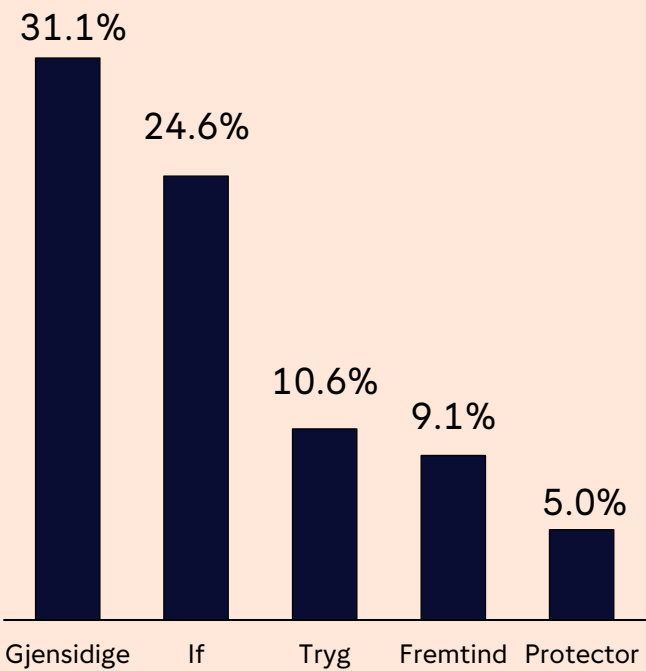


Market leader in Norway

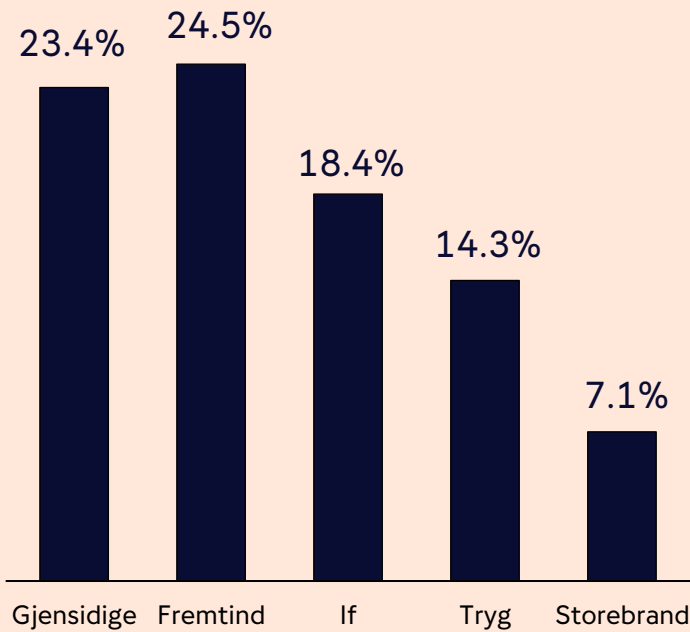
Market share – Total market



Market share – Commercial



Market share – Private



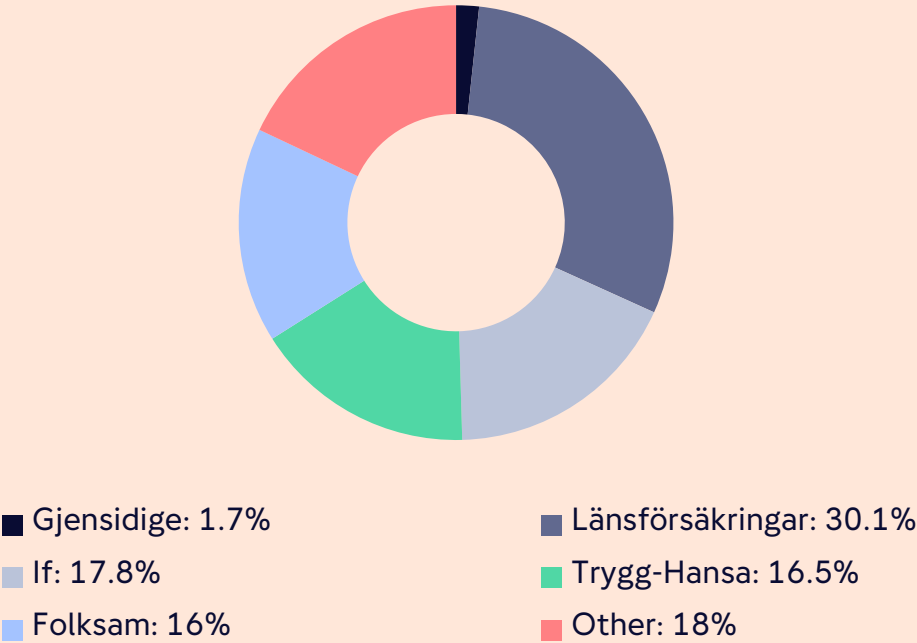
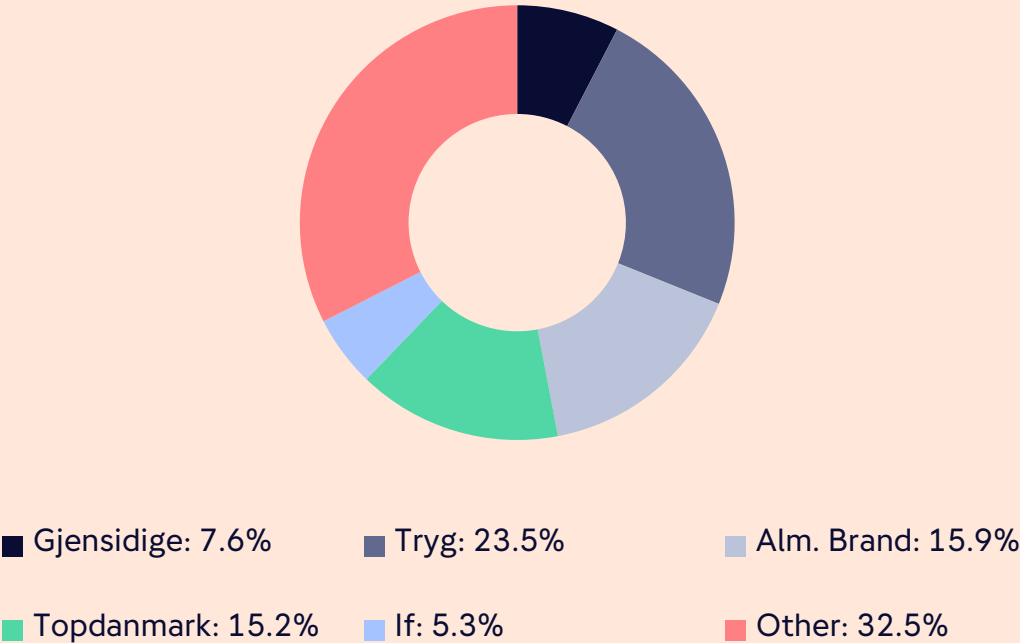
Source: Finance Norway, non-life insurance, 4th quarter 2024.



Growth opportunities outside Norway

Market shares Denmark

Market shares Sweden



Sources: Insurance Sweden, 4st quarter 2024, The Danish Insurance Association 1st quarter 2024.

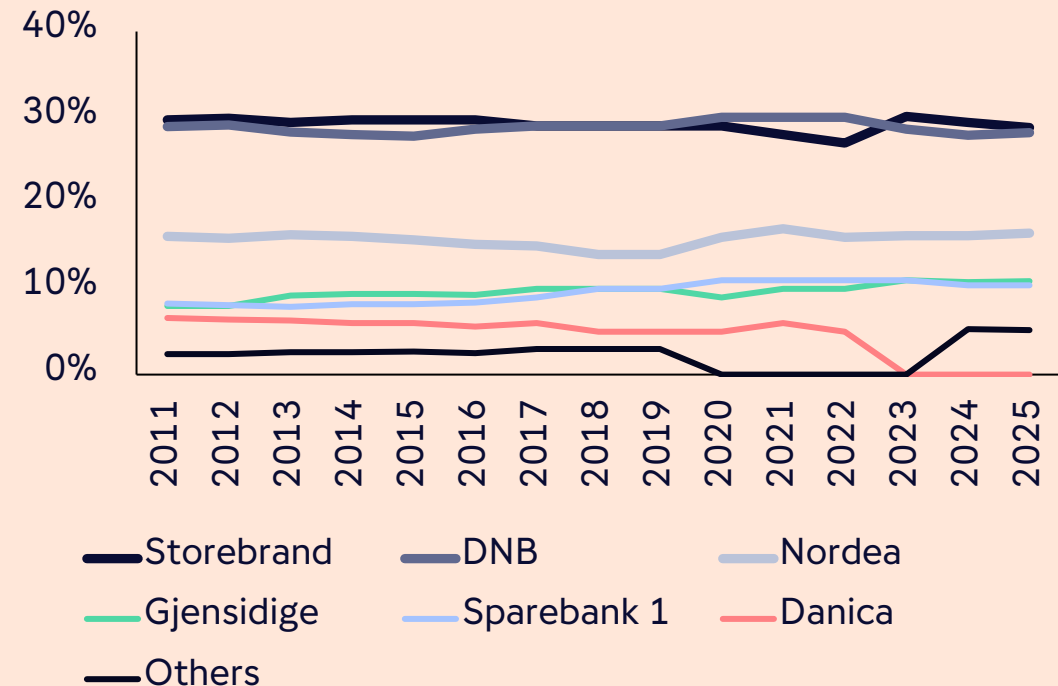


Gjensidige Pensjonsforsikring

- Number four position in the growing Norwegian defined contribution pension market

- Well positioned for continued profitable organic growth
- Core focus on SME customers
- Strong profitability
- Multi-channel distribution

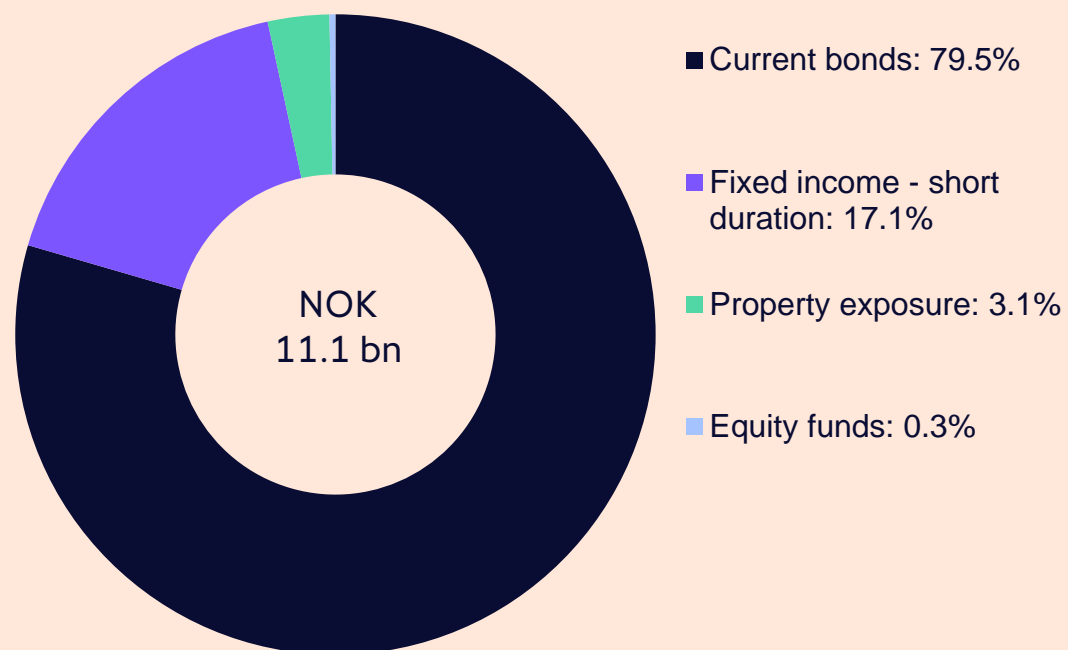
Market shares – total AUM NOK 539bn





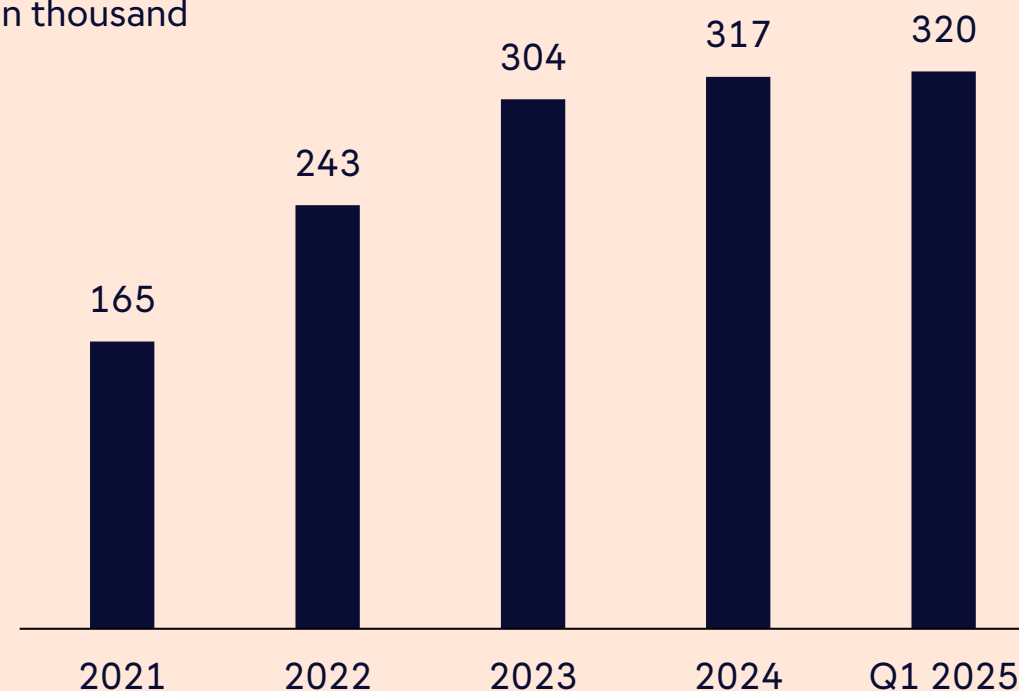
Gjensidige Pensjonsforsikring

Group policy ¹ and company portfolio



Number of occupational pension members

In thousand



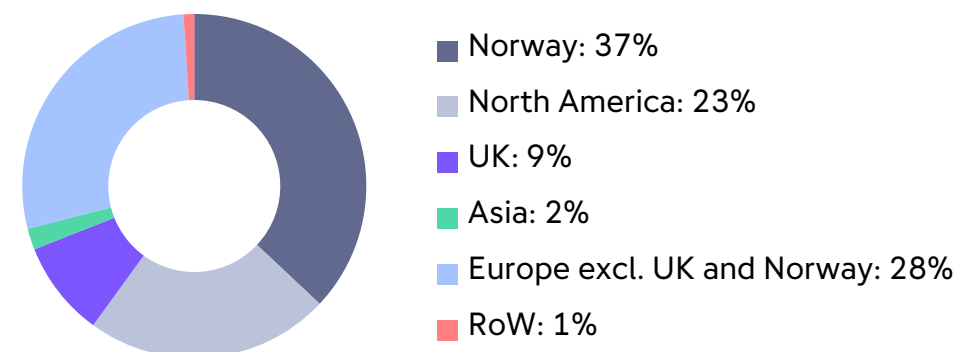


Ownership

10 largest shareholders¹

No	Shareholder	Stake
1	Gjensidigestiftelsen	62.2 %
2	Folketrygdfondet	4.8 %
3	BlackRock Inc	2.9 %
4	Deutsche Bank	2.8 %
5	Storebrand Investments	1.4 %
6	The Vanguard Group, Inc	1.4 %
7	Nordea Investment Mgt	1.3 %
8	DNB Asset Mgt	1.2 %
9	Sparebank 1 Gruppen	1.0 %
10	State Street Corporation	1.0 %
Total 10 largest		80.1%

Geographical distribution of shares²



Gjensidigestiftelsen ownership policy

- Long term target holding: >60%
- Can accept reduced ownership ratio in case of acquisitions and capital issues when in accordance with Gjensidige's overall strategy

¹⁾ Shareholder list based on analysis performed by MUFG Corporate Markets of the register of shareholders in the Norwegian Central Securities Depository (VPS) as per 31 March 2025. This analysis provides a survey of the shareholders who are behind the nominee accounts. There is no guarantee that the list is complete.

²⁾ Distribution of shares excluding share held by the Gjensidige Foundation (Gjensidigestiftelsen).



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Investor Relations

Mitra Hagen Negård
Head of Investor Relations
Mobile: (+47) 957 93 631
mitra-hagen.negard@gjensidige.no

Address
Schweigaards gate 21,
P.O. Box 700 Sentrum,
NO-0106 OSLO
gjensidige.com/ir

Apineya Maheswaran
Investor Relations Officer
Mobile: (+47) 991 11 950
apineya.maheswaran@gjensidige.no