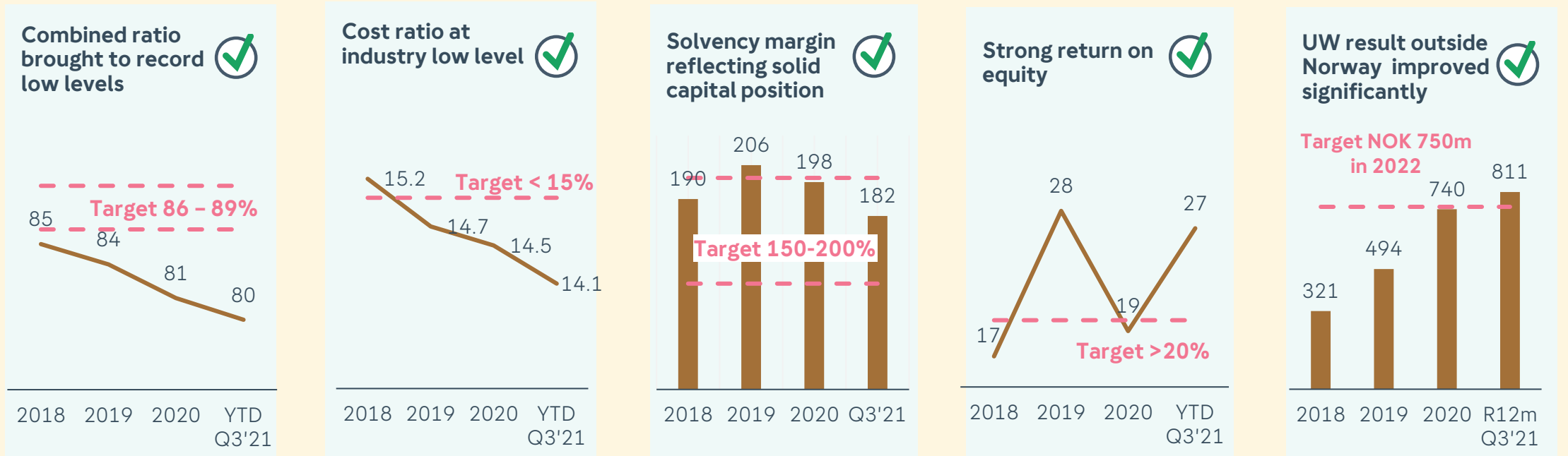




Delivering attractive returns

Jostein Amdal
CFO

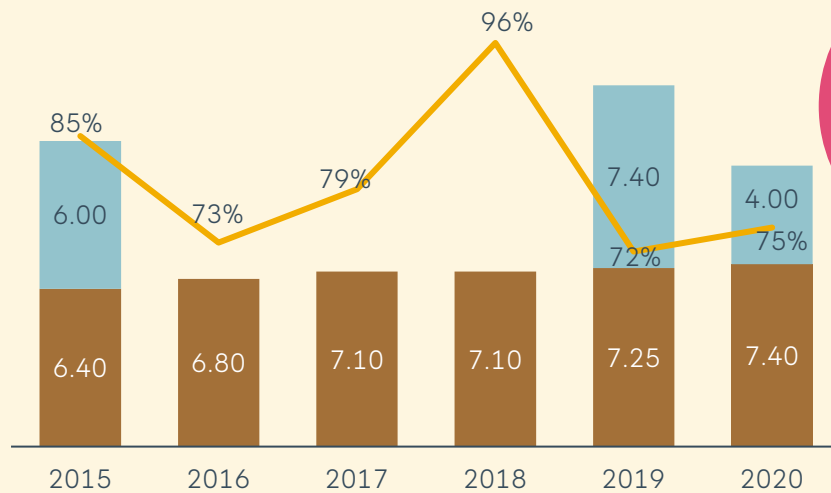
We have delivered beyond our financial targets...



Enabled by Gjensidige's robust market position, operational excellence and strong capital discipline

...enabling attractive dividends

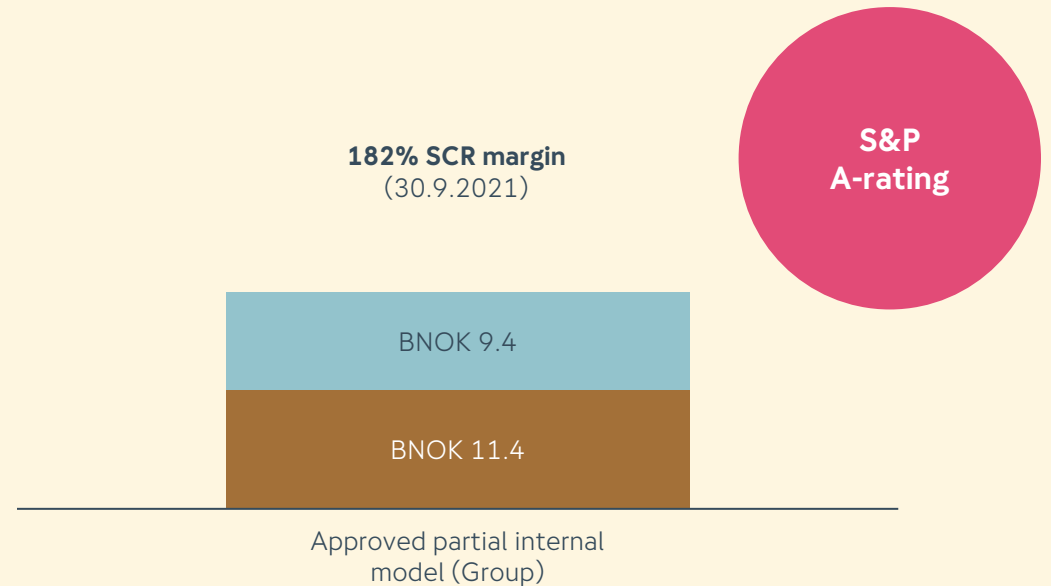
High and stable regular dividends, supplemented by specials



49bn in dividends since IPO

■ Regular dividend, NOK per share
■ Special dividend, NOK per share
— Pay-out ratio regular dividends

...supported by a strong capital position



S&P A-rating

■ Capital > Capital requirement
■ Capital requirement

Ambitious financial targets...

Enablers

Profitable growth

- Organic and bolt-ons
- Underwriting excellence
- Broadened customer offering

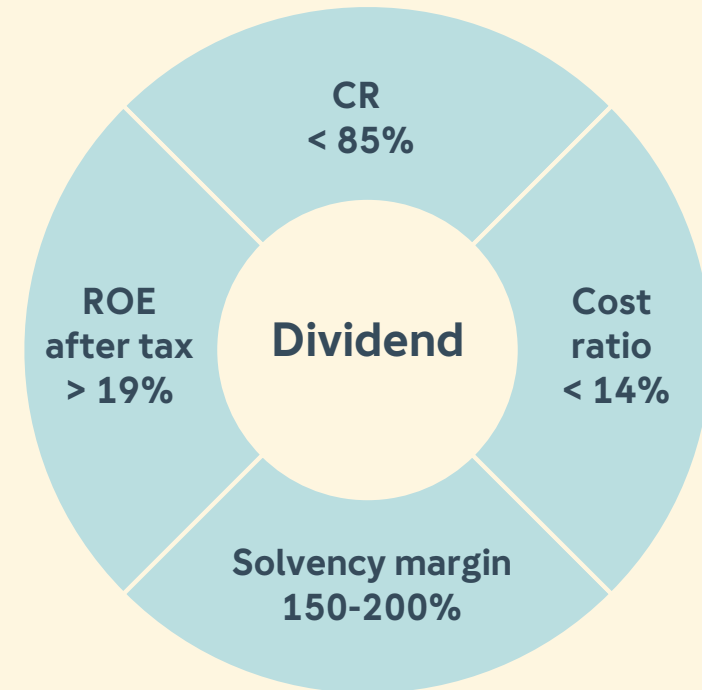
High operational efficiency

- Digitalisation and automation
- Scale
- Customer loyalty
- Stringent cost control

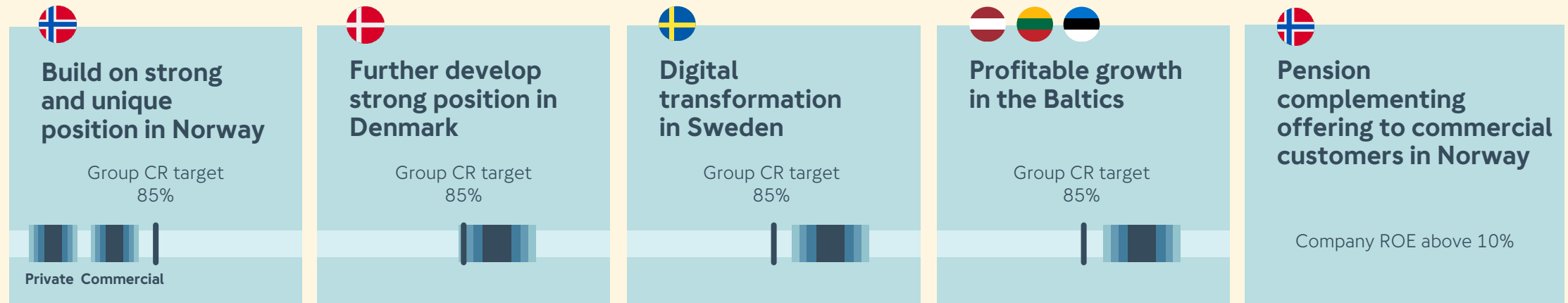
Strong capital discipline

- Efficient capitalisation
- Disciplined and rational M&A

Annual financial targets 2022-2025



...based on high ambitions across our geographies



- Improve omni-channel customer communication
- Enhance efficiency in claims processes, and continue focus on damage prevention and sustainable claims handling
- Product and service innovation
- Expand use of analytical insight in all parts of operations

- Profitable growth in core and specialty segments
- Strengthen technical and analytical platform
- Increase brand awareness

- Strengthen brand and market position
- Boost growth through partnerships and bolt-on M&A opportunities
- Improve operations with digitalisation and modern IT-platform

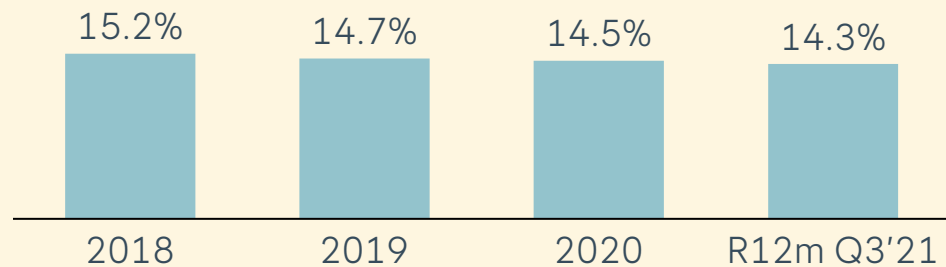
- Organic growth
- Stronger risk management and pricing capabilities
- Improved process efficiencies

- Low contribution to Group capital requirement
- Growth in AUM
- Increase digitalisation and automation of processes
- Further capitalise on leading position in non-life Norway

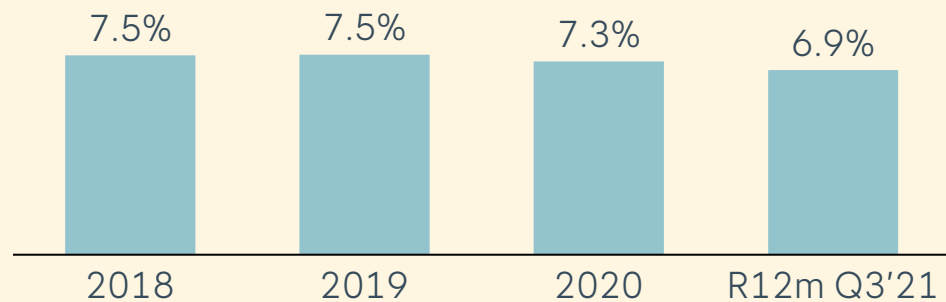
Further improvement in cost efficiency to come

We have brought down our ratios...

Cost ratio¹⁾

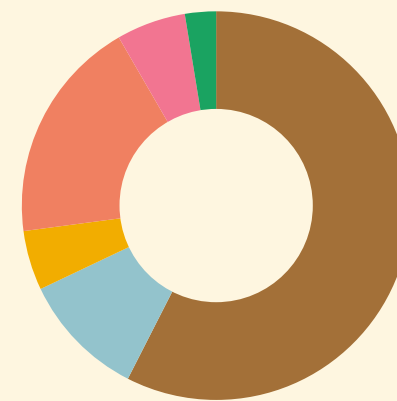


Claims handling cost ratio²⁾

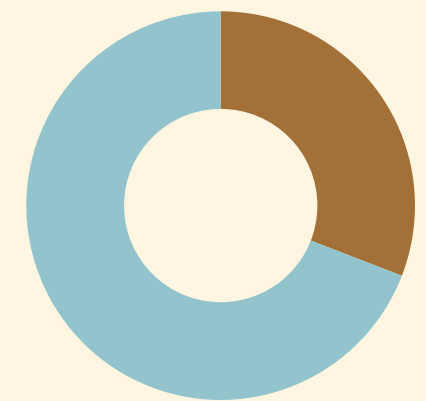


...and there is still room for further cost efficiency

Operating and claims handling expenses NOK 5.9 bn³⁾



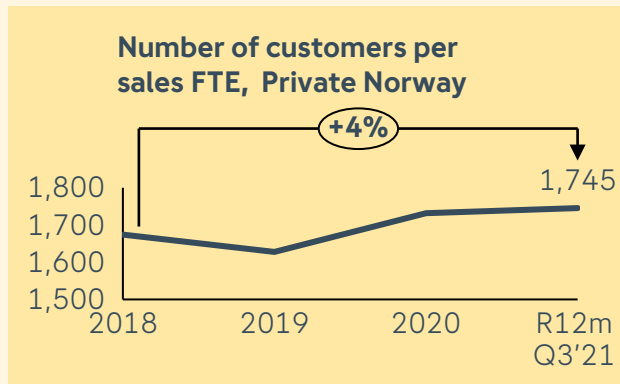
Share of claims handling and operating expenses



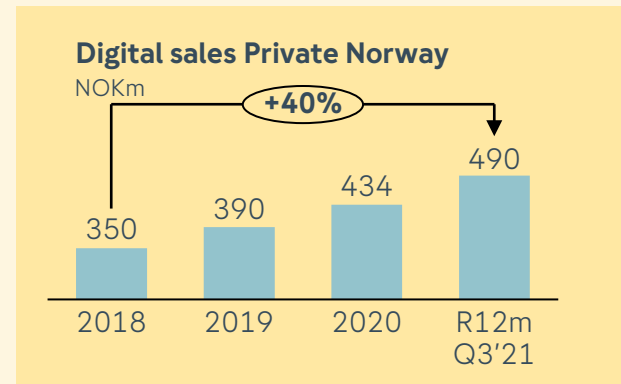
¹⁾ Operating expenses/earned premiums, general insurance ²⁾ Claims handling expenses /earned premiums, general insurance ³⁾ General insurance operations R12M Q3 2021

We will remain cost efficient and make further room for growth

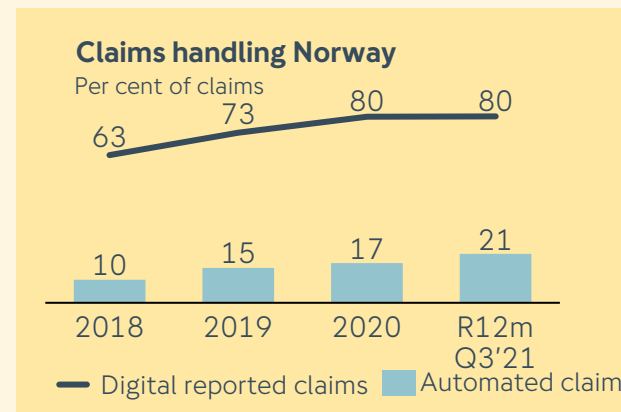
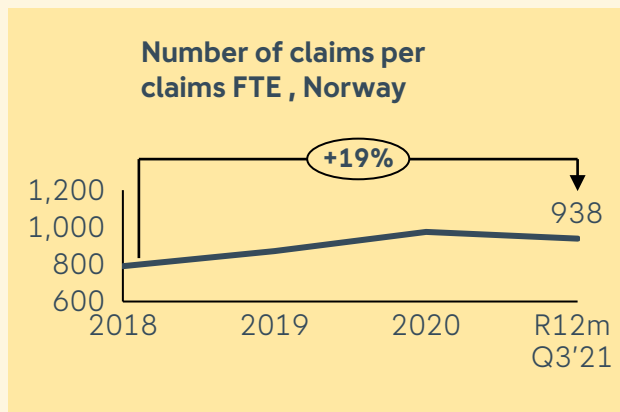
Reaping efficiency gains...



...enabled among others through digital solutions



Digital transformation is key to reduce operating and claims handling ratios




Operational KPIs to support delivery on financial targets

Good progress on goals set in 2018


Metric	Target 2022	Status Q3 2021
Customer satisfaction	> 78, Group	79
Customer retention	> 90%, Norway	90%
	> 85%, outside Norway	79%
Sales effectiveness	+ 10%, Group	+23%
Automated tariffs	100%, Group	55%
Digital claims reporting	80%, Norway	80%
Claims straight-through processing	64%, Norway	21%
Claims cost	Reduce by NOK 500 million, Group	NOK 630 million

Our new operational KPIs towards 2025



Customer orientation
 Customer satisfaction, Group > **78**
 Retention:

- Norway > **90%**
- Outside Norway > **85%**



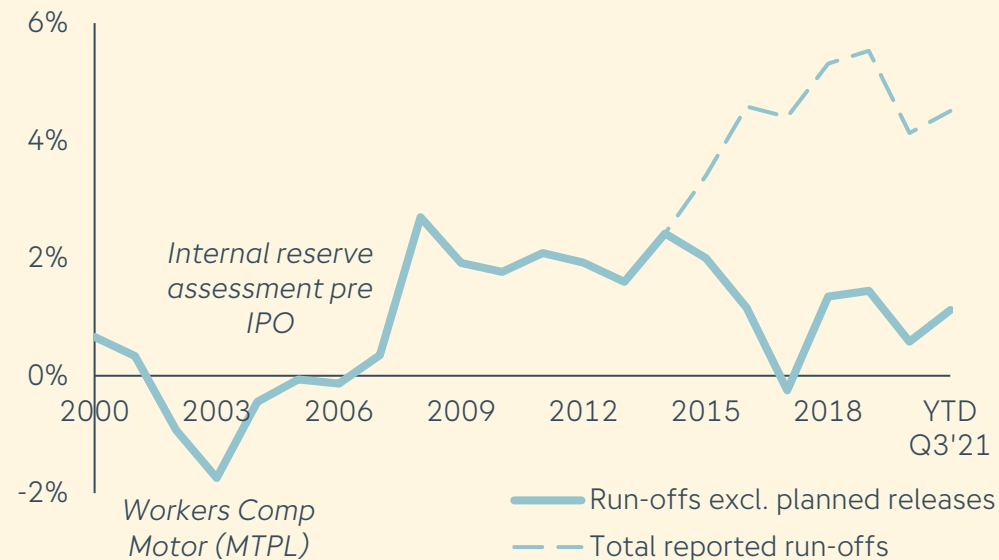
Efficient and sustainable operations
 Digitalisation index, Group > **+10% annually**
 Digital claims reporting, Group > **85%**
 Automated claims processing¹⁾, Norway > **70%**
 Sustainability KPIs, Group

¹⁾ Process after claims have been reported

Planned release of excess reserves exhausted by 2022

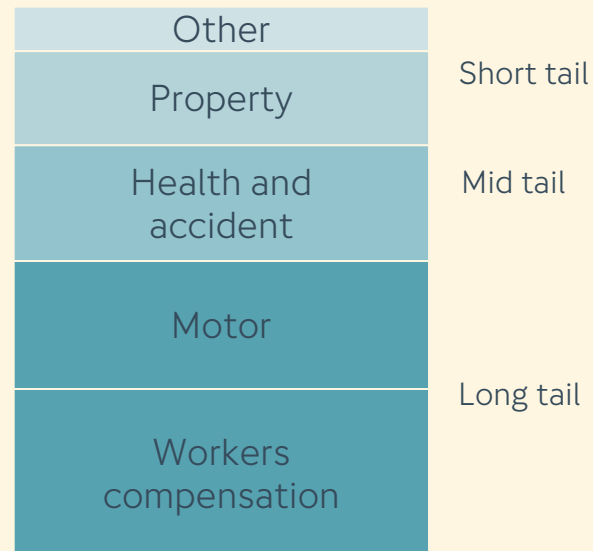
History of positive run-off gains, also excluding planned reserve releases

Run-offs % net earned premiums



Reserve assessments prone to long term trends

Claims reserves NOK 27.6bn¹⁾



Macro trends in favour of stable damage development

- Safer cars and roads
- Strong HSE focus in workplaces
- Damage prevention efforts incentivised by insurers

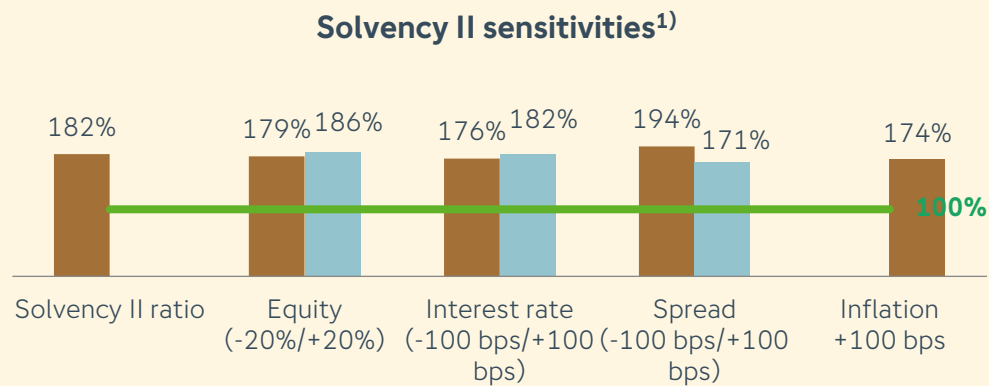
¹⁾ Reserves according to IFRS as at Q3 2021, not including planned releases through 2022

Our investment portfolio shall contribute to attractive returns and be ESG compliant

We have a moderate risk appetite

Considerations:

- Match market risk in technical reserves
- Target solvency ratio
- Dividend policy
- The investment portfolio a diversifier



Social responsible investments – supporting the Paris Agreement

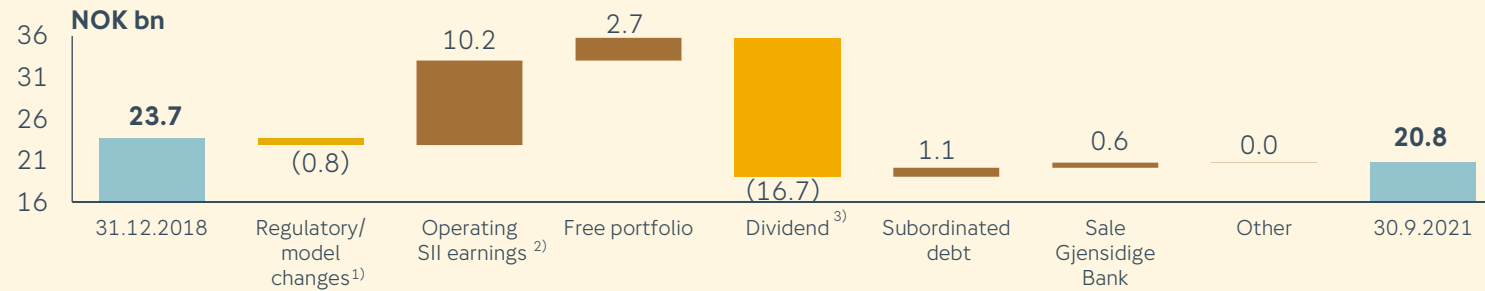
- Signatory to TCFD, CDP, UN Global Compact, UN PRI
- Target net zero carbon for the investment portfolio, at the latest in 2050
- Active governance via external managers and directly versus companies, to be compliant with our ESG policy



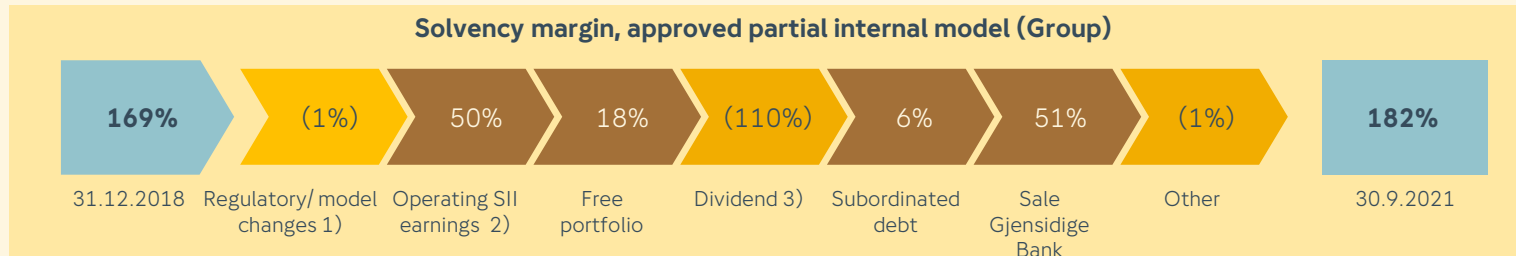
¹⁾ Figures as at 30.9.2021. Based on the approved partial internal model. Solvency margins reflect best estimate reserves. UFR-sensitivity is very limited.

Strong capital generation supports dividends

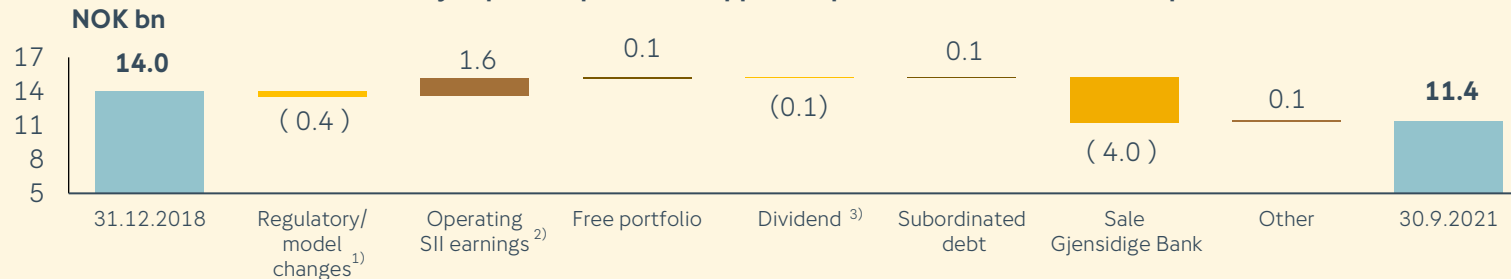
Eligible own funds, approved partial internal model (Group)



Solvency margin, approved partial internal model (Group)



Solvency capital requirement, approved partial internal model (Group)



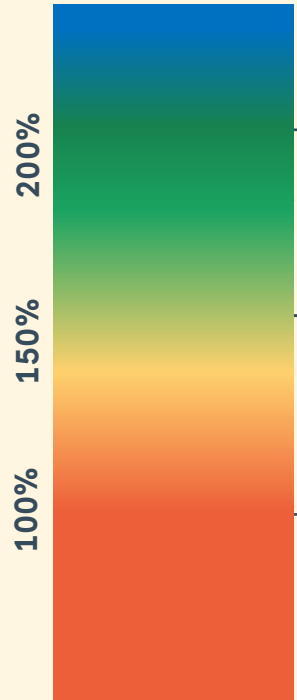
Partial Internal Model (PIM)

- Used for capital allocation and pricing optimization
- Received FSA approval for changes in 2020 and 2021
- Continued efforts for full approval of own PIM

¹⁾ Approved partial internal model change, changes in risk margin calculation and introduction of own pension account in Norway. ²⁾ Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax. ³⁾ Dividends over the period including 80% payout ratio according to dividend policy, based on the YTD profit

Targeting an efficient capital base and an optimal capital structure

Solvency margin target 150–200%



Target zone ensures:

- Absorption of normal volatility in results and stabilization of dividends over time
- A-rating from S&P
- Capital for organic growth and smaller acquisitions that are not financed by retained earnings
- Buffer for regulatory uncertainty

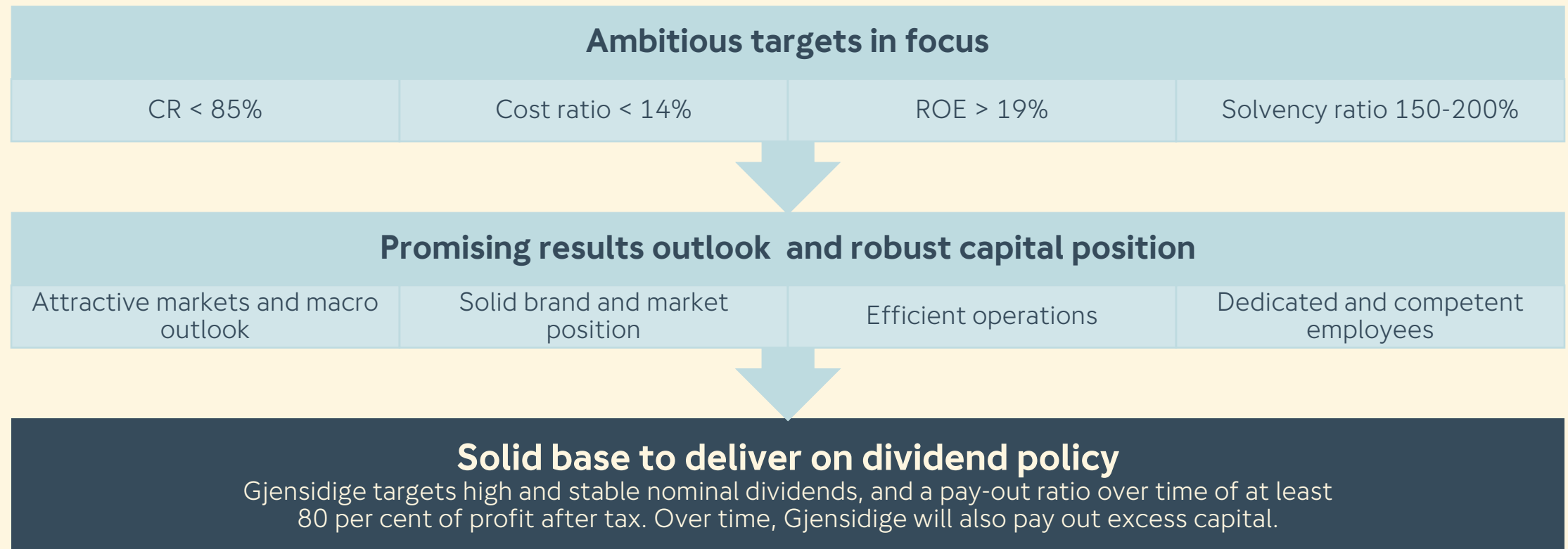
Risk buffer:

- Ensures that Gjensidige remains over regulatory capital requirements in a severe stress event

Remaining loan capacity:

- Tier 1:
NOK 1.9–2.4bn
- Tier 2:
NOK 0.4bn

Remaining focused on delivering attractive returns



Gjensidige's value proposition

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



Thank you

Investor Relations

Mitra Hagen Negård

Head of Investor Relations

Mitra-Hagen.Negard@gjensidige.no

Mobile: (+47) 957 93 631

Kjetil Gill Østvold

Investor Relations Officer

Kjetil-gill.ostvold@gjensidige.no

Mobile: (+47) 468 63 004

Address

Schweigaards gate 21,
PO Box 700 Sentrum,
0106 Oslo, Norway
gjensidige.no/ir