

Unleashing the potential for Claims

– an update on Gjensidige's claims cost saving programme

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Speakers and Q&A panel



Geir Holmgren
CEO

Vivi Kofoed
EVP Claims

Jostein Amdal
CFO

Mitra H. Negård
Head of IR

Speakers

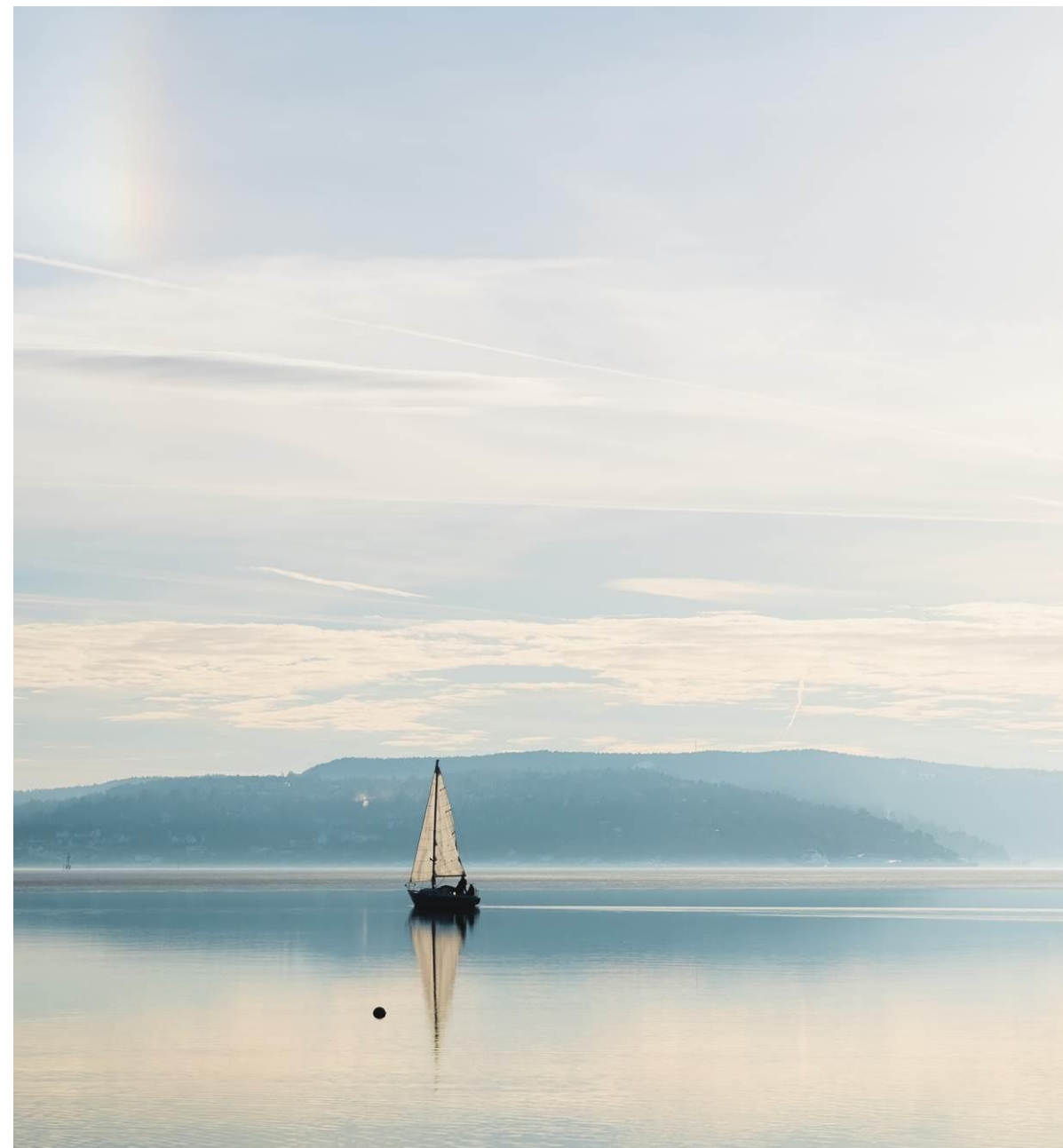
Q&A panel

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

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

Enablers:

- Strong customer orientation
- Operational excellence
- Attractive alliance partner in larger ecosystems



Update on Gjensidige's claims cost saving programme

Delivering on our ambition



Claims cost savings programme launched in 2023

NOK 800_m

Targeted claims cost savings
across Norway and Denmark by 2026 ¹⁾

Fraud &
procurement
NOK 350m

RedGo
NOK 90m

Operational
excellence
NOK 360m

Realised significant savings ahead of plan

NOK 812_m

realised by January 2025

Fraud &
procurement
NOK 319m

RedGo
NOK 68m

Operational
excellence
NOK 425m

¹⁾ Baseline 2022

Driving operational excellence

Strategic and operational enhancements

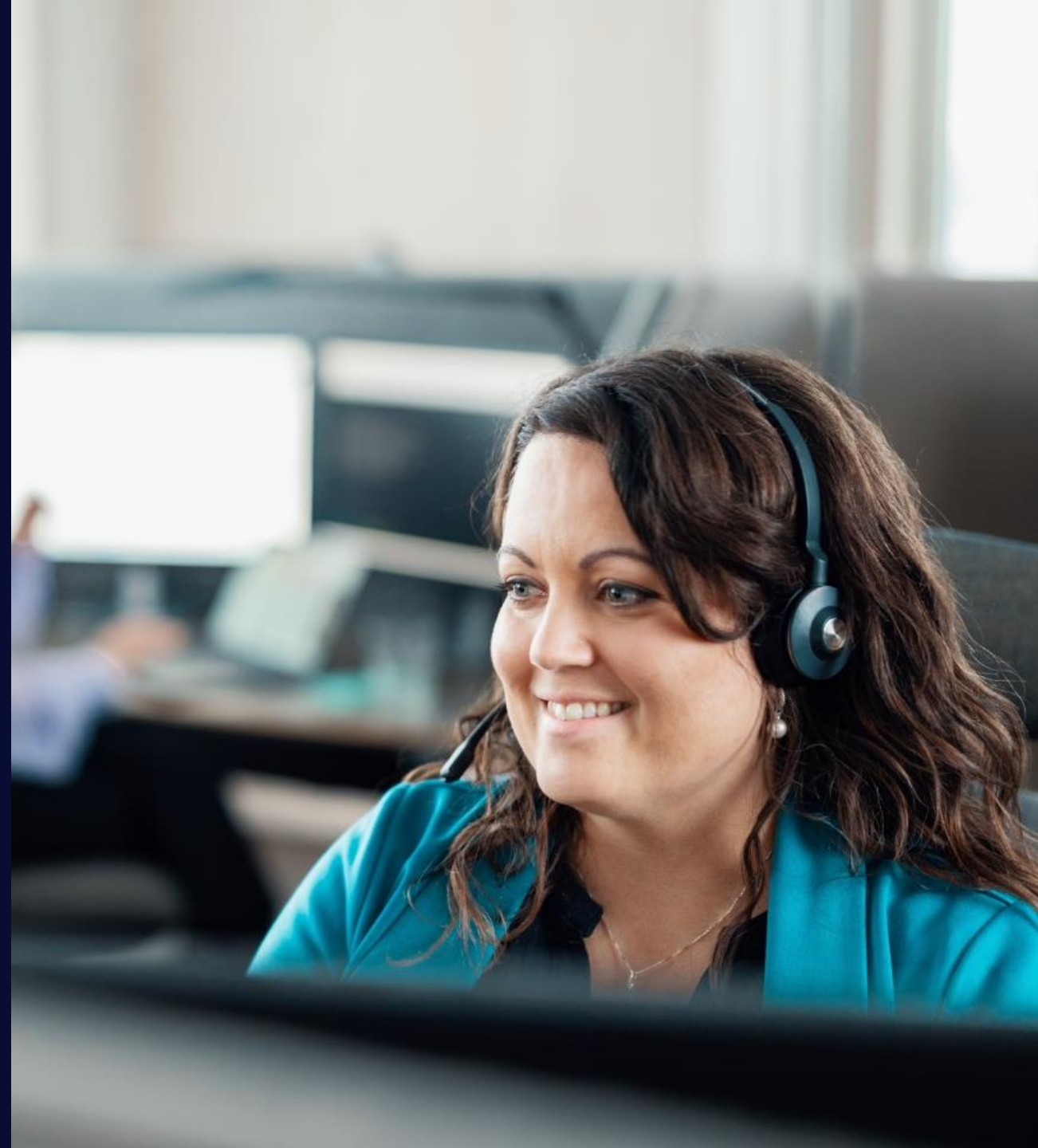
Leveraging scale and rethinking operational efficiency to drive sustainable improvements

Harnessing technology and analytics

Advancements in technology and data analytics have enabled cost reductions and optimised claims handling

Infrastructure development in Denmark

Strengthened the operational foundation





Fraud

Strengthening detection capabilities



Fraud detection:

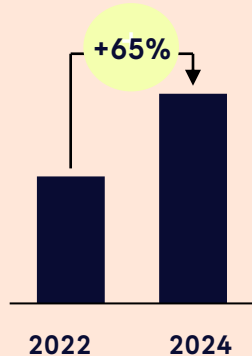
AI-powered fraud prevention – new operating model

Achieved NOK 71m in savings in Norway

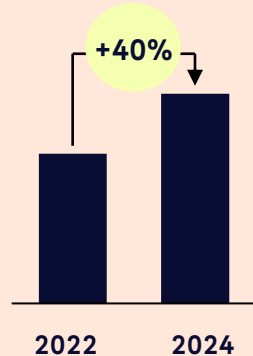
Exposed AI-generated fraudulent document in a claim for the first time.

Implementation of a new fraud operating model has generated considerable cost savings:

- A significant increase in the number of controlled cases
- Improved accuracy (hit rates)

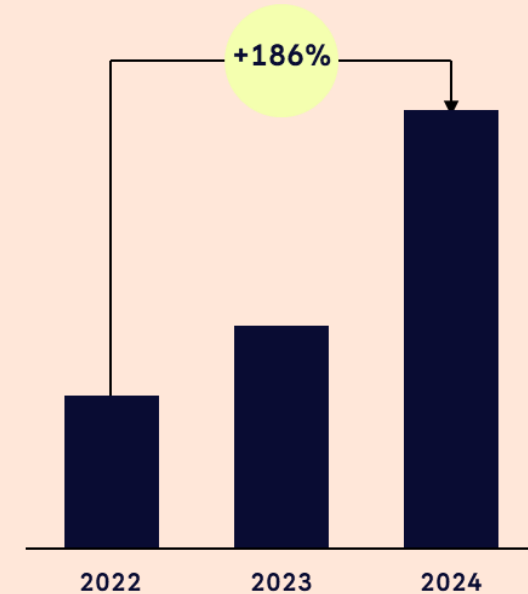


controlled cases, Norway



Hit rate, Norway

Anti-fraud models built on advanced analytics and machine learning



Savings (NOK) related to anti fraud models, Norway





Fraud detection:

Scaling fraud prevention and achieving further results going forward

Further potential

- **AI as the key enabler** – scalable fraud models, continuous improvement through machine learning and by adding new data sources
- **Strengthening document verification** – from reactive to proactive fraud prevention – integrating forgery detection system into claims handling document systems and scanning all documents
- **Expanding to Denmark** – implementing fraud models based on good results in Norway

Tool uncovering document forgery:

- ✓ Used by investigators 
- ✓ Used in leads handling 

Next step:

Integrate with document system





Procurement

Driving cost efficiency and
adapting to market dynamics

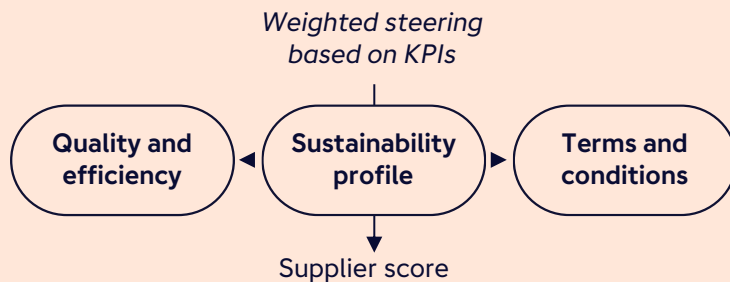


Procurement:

Achieved NOK 248m in savings across Norway and Denmark

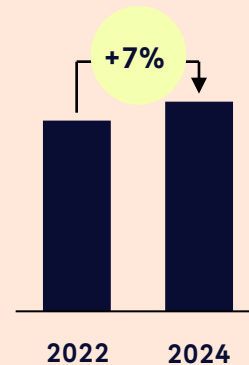
Supplier steering model for Motor in Norway:

- Automated customer steering to preferred workshops
- Optimal balance of quality, price and time
- Focus on sustainability



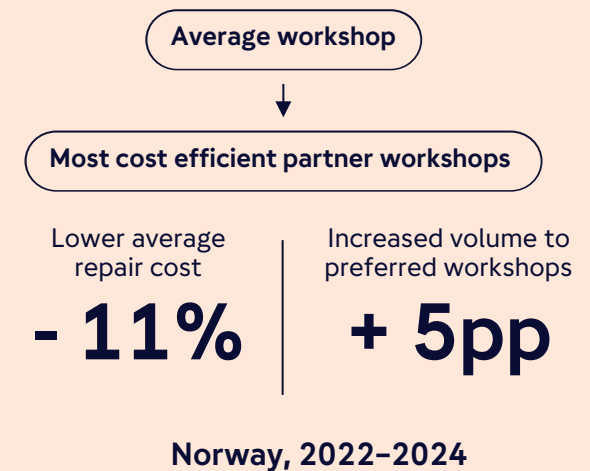
Enhanced steering model for Motor in Norway

Increased share of repairs (instead of replacements)



Share of repairs of windshields, Norway

Effective steering mitigates claims inflation





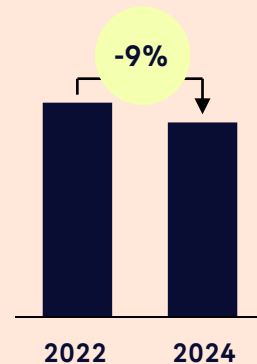
Procurement:

Driving cost efficiency while maintaining service quality

Health insurance

– improved terms with the supplier network in Denmark

- Renegotiated terms with hospitals and clinics
- Added new suppliers with attractive agreements
- Integrated an advanced treatment selection tool for private hospitals and clinics



Average claim cost for health insurance in Denmark (DKK)

Travel insurance

– established a new supplier network

Changed travel pattern: 85% of volume concentrated in top 10 travel destinations

- Restructured global supplier network with focus on top travel destinations
- New supplier network with significantly better terms and conditions, in high frequency areas
- Outsourced cost control of invoices to new partners

New partner in Turkey
reduces supplier invoices by up to

50%



RedGo

Unlocking synergies

Unleashing the potential for Claims

RedGo:

Delivered cost savings of NOK 68m

- Implemented 24/7 first line claims management
- Improved first line support with better data collection and correct «first move»
- Completed system integration – two-way data exchange improves steering, claims handling and damage prevention

Delivering a broad value proposition based on our feet-on-the-ground position





**Operational
excellence**
Rethinking efficiency

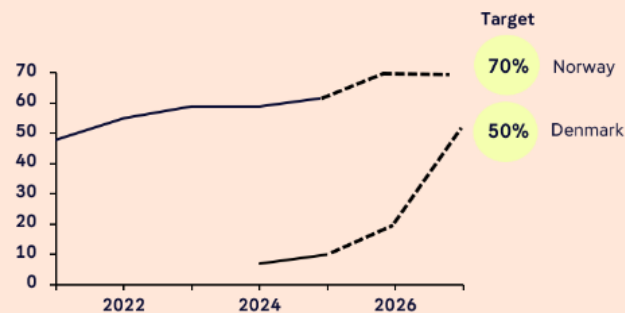


Operational excellence:

Re-thinking efficiency across product lines and processes

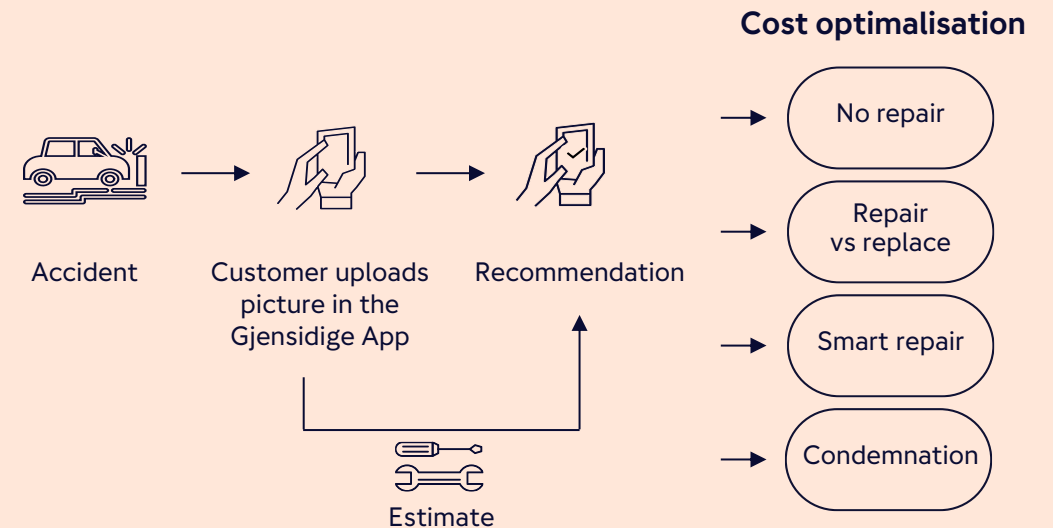
Achieved cost savings of NOK 425m

- Reorganised property claims processing for more accurate settlements
- Introduced a new AI-powered tool in Denmark to assess recourses - increased recourse claims by 9% in 2024
- Digital claims reporting for health insurance: 99% in Norway and 89% in Denmark



Automated claims processing

Going forward, image recognition will unlock further potential for motor insurance:





Sustainability:

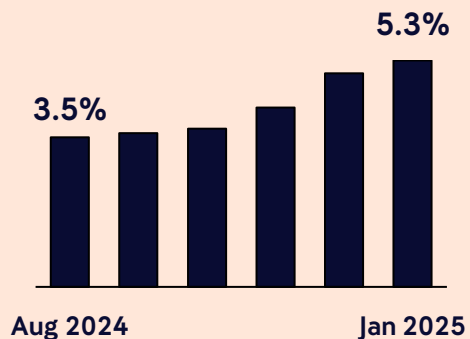
CO₂-intensity reduced by 41%

On track to deliver on 2030 ambition of 55%

Reduction of CO₂-intensity driven by:

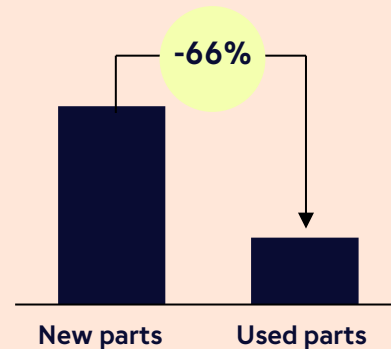
- Higher share of used spare parts
- Steering of repairs to partners complying with Gjensidige's sustainability requirements

Higher share of used spare parts



Motor insurance, Norway

Sustainable solutions impacting claims cost



Example based on 8 spare parts for 5 car brands

Example: savings from repairing instead of replacing defect EV engine in Norway

Estimated cost for replacement	NOK	396,776
- Actual cost for repair	NOK	65,414
= Savings	NOK	331,362



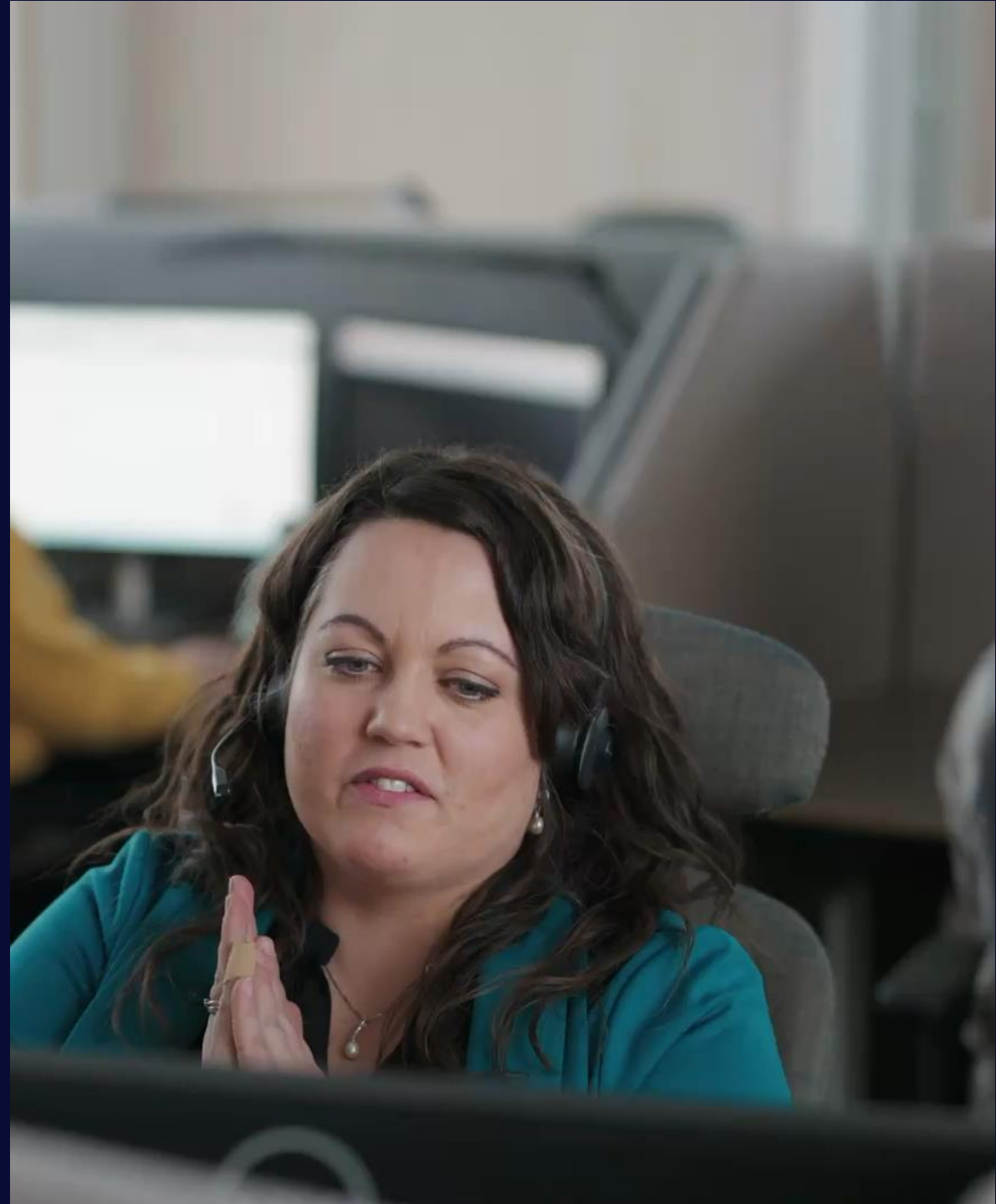
Claim the future, beyond 2026: Ensuring great customer experience based on operational excellence and high cost efficiency

Ambitions structured around three focus areas:

- AI as a lever for delivering on our customer promise
- Building the future operating model across Norway and Denmark
- Broaden the use of advanced AI and analytics across the value chain and partner network

Unleashing the potential for Claims

- Delivered on cost savings programme ahead of plan
- Achieved significant cost efficiencies across multiple product lines and processes
- Proven the power of AI and technology-driven claims management
- Established a foundation for future operational excellence in Denmark





Investor Relations

Mitra Hagen Negård

Head of Investor Relations

(+47) 957 93 631

mitra-hagen.negard@gjensidige.no

Apineya Maheswaran

Investor Relations Officer

(+47) 991 11 950

apineya.maheswaran@gjensidige.no

Gjensidige Forsikring ASA

Schweigaards gate 21

P.O. Box 700 Sentrum

NO-0106 OSLO

gjensidige.com/ir