

# Remuneration report for executive personnel

2024



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# Background

## Background

Under Section 6-16 b) of the Public Limited Liability Companies Act, the Board of Gjensidige Forsikring ASA is required to draw up an annual report that provides a complete overview of pay and remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16 a). The report meets the requirements set out in the *Regulations on Guidelines for and Reporting of Remuneration of Executive Personnel* ('Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer'). The report also meets requirements for notes to the annual accounts pursuant to Sections 7-31b and 7-32 of the Accounting Act.

## Purpose

The object of the report is to ensure transparency in Gjensidige's pay policy and the actual remuneration of executive personnel in Gjensidige, to confirm compliance with the guidelines on remuneration of executive personnel and to help ensure that the remuneration system is in accordance with Gjensidige's results and goals. The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The remuneration of executive personnel differs from Gjensidige's general remuneration policy, mainly in that it provides for the opportunity to earn variable remuneration. This is based on the responsibility assigned to executive personnel, and the complexity of the individual role. The guidelines for remuneration are available at [www.gjensidige.no](http://www.gjensidige.no) under Investor Relations / Corporate Governance.



# Overall development in remuneration

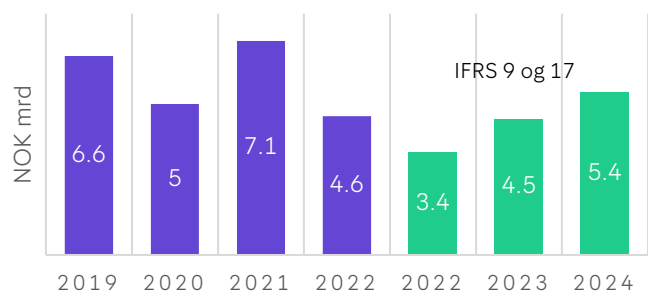
## Overall company development in 2024

In 2024, Gjensidige showed continued strong revenue growth and an improved combined ratio. The focus in 2025 will continue to be on profitable growth and further improvement of operational efficiency, which together with a strong product range should bode well for continued solid results and attractive returns.

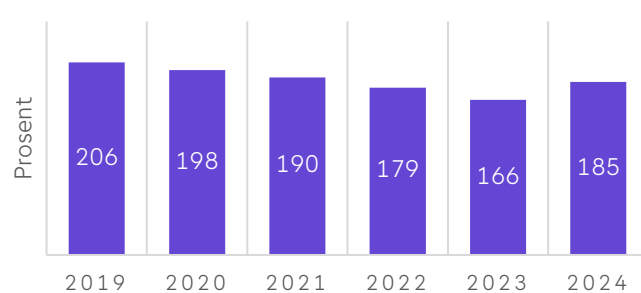
- Gjensidige Insurance Group recorded a profit before tax of NOK 6,823.4 million (5,504.3) for the year.
- The profit from general insurance operations, measured by the underwriting result, was NOK 5,386.6 million (4,460.6), corresponding to a combined ratio of 86.0 (87.1).
- The profit after tax was NOK 5,180.7 million (4,085.8), corresponding to a profit of NOK 10.10 (8.02) per share.
- Insurance revenue from general insurance increased by 11.0 per cent to NOK 38,359.4 million (34,568.1) for the year.
- The pension segment saw higher profits, driven by an improved underwriting result, an increase in net financial income and income from fund activities.



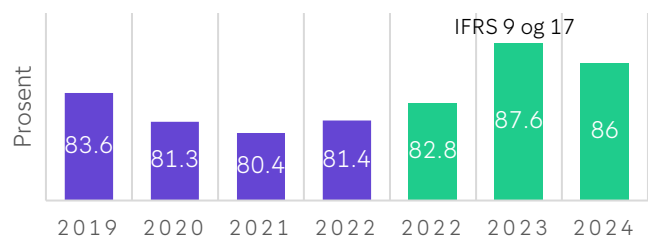
### Profit after tax



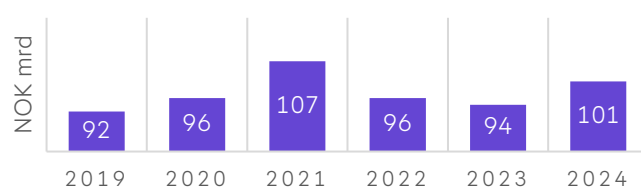
### Solvency margin<sup>2</sup>



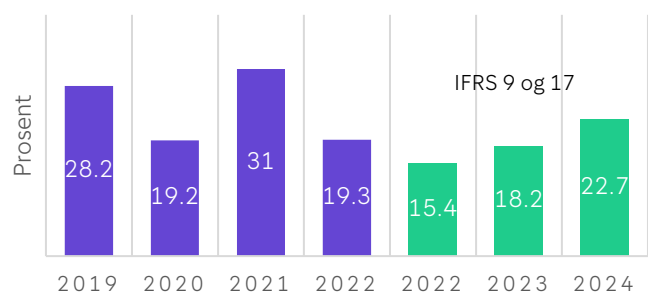
### Combined ratio general insurance<sup>1</sup>



### Market value on Oslo Stock Exchange at 31. Dec.



### Return on equity<sup>1</sup>



<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published at <https://www.gjensidige.no/group/investor-relations/reports>

<sup>2</sup> Solvency ratio, approved partial internal model: Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. Based on approved partial internal model.





## Board of Directors

At the Annual General Meeting on 20 March 2024, Gyrid Skalleberg Ingerø was elected as a new board member to replace Terje Seljeseth. All other board members were re-elected and the number of board members was maintained at ten, comprising seven shareholder-elected and three employee-elected members.

Gjensidige performs an annual adjustment of fees. Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

Overall remuneration of the Board has increased from NOK 5.4 million in 2023 to NOK 5.5 million in 2024. The Chair of the Board's remuneration amounted to NOK 923,800 (NOK 901,000 in 2023).

## Management

The senior group management's remuneration in 2024 complied with the guidelines adopted by the General Meeting in 2024. The senior group management's total remuneration amounted to NOK 64.9 million (NOK 61.9 million in 2023)<sup>1</sup>, of which 82.0 per cent was fixed and 18.0 per cent variable remuneration. The remuneration level reflects sound business results and individual performances by managers. The increase in total remuneration compared with 2023 is primarily due to

further strengthen operations and the efforts to become a leading general insurance company in the Nordic region.

The CEO's total remuneration in 2024 amounted to NOK 9,972 million, of which 72.7 per cent was fixed and 27.3 per cent variable remuneration. The remuneration level reflects sound business results and the CEO's individual performance.

## Feedback from shareholders

At the meeting on 20 March 2024, the General Meeting took note of the 2023 remuneration report without input or comments. Gjensidige has subsequently been in dialogue with shareholders and proxy agencies to clarify the model for short-term and long-term variable remuneration.





# Remuneration of the Board

## Remuneration principles

The guidelines for remuneration of the Board were adopted at the annual general meeting in March 2024, and there were no deviations from these principles in 2024.

## Composition of remuneration

The Board's remuneration comprises a fixed basic fee with a potential additional fee per board meeting in excess of 11 meetings per year. Members of the board committees receive a fixed basic fee with a potential additional fee for members of the Organisation and Remuneration Committee per meeting in excess of four meetings per year. Payments in kind – including travel expense allowance – come in addition.

**Table 1. Composition of board remuneration**

Remuneration	Board of Directors
Directors' fees	Yes
Committee fees	Yes
Variable remuneration	No
Pension	No



## Board and committee fees

Gjensidige's practice has been to adjust the fees every year in line with the general wage growth for executive personnel in the Company. An adjustment of director's fees of around 5 per cent was proposed for the period from the annual general meeting in 2024 to the next general meeting, reflecting general wage growth in society. The same applies to fees for the Board's select committees, including the Risk Committee and the Organisation and Remuneration Committee, and additional fees for additional meetings. See Table 2.

**Table 2. Remuneration of the Board (Additional fees are paid to board members for meetings in excess of 11 meetings and to members of the Organisation and Remuneration Committee for meetings in excess of 4 meetings) (NOK).**

Office	Fixed fee			Additional fee		
	2024/2025	2023/2024	Increase (%)	2024/2025	2023/2024	Increase (%)
Board of Directors						
Chair	786,000	747,000	5.2%	11,400	10,900	4.6%
Member	395,000	375,000	5.3%	10,000	9,500	5.3%
Audit Committee						
Chair	215,000	205,000	4.9%			
Member	143,000	136,000	5.1%			
Risk Committee						
Chair	152,000	145,000	4.8%			
Member	101,000	96,000	5.2%			
Organisation and Remuneration Committee						
Chair	38,000	36,000	5.6%	11,400	10,900	4.6%
Member	28,000	27,000	3.7%	10,000	9,500	5.3%





## Remuneration of the Board in 2024

Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

The overall remuneration of each board member supports the Board's main focus on the Company's strategy, supervision, organisation and management, and thus contributes to the Company's long-term interests. The total remuneration of each board member in 2024 is presented in the table below

**Table 3. Remuneration of the Board (NOK)**

Name and position		1. Fixed remuneration				5. Total remuneration	6. Percentage fixed and variable remuneration	
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Extraordinary committee fees earned			
Gisele Marchand, Chair	2024	923,800				923,800	100.0%	0.0%
	2023	901,000				901,000	100.0%	0.0%
Eivind Elnan, board member*	2024	524,500		2,528		527,028	100.0%	0.0%
	2023	511,800		4,371		516,171	100.0%	0.0%
Hilde Merete Nafstad, board member	2024	533,500				533,500	100.0%	0.0%
	2023	529,200				529,200	100.0%	0.0%
Vibeke Krag, board member	2024	595,000				595,000	100.0%	0.0%
	2023	587,700				587,700	100.0%	0.0%
Terje Seljeseth, board member (- 21 Mar. 2024)	2024	117,500				117,500	100.0%	0.0%
	2023	473,300				473,300	100.0%	0.0%
Tor Magne Lønnum, board member**	2024	503,500		3,877		507,377	100.0%	0.0%
	2023	511,800		2,640		514,440	100.0%	0.0%
Gunnar Sellæg, board member **	2024	431,500		1,350		432,850	100.0%	0.0%
	2023	424,100				424,100	100.0%	0.0%
Ellen Kristin Enger, board member	2024	431,500				431,500	100.0%	0.0%
	2023	433,000				433,000	100.0%	0.0%
Ruben Pettersen, board member	2024	524,500				524,500	100.0%	0.0%
	2023	511,800				511,800	100.0%	0.0%
Sebastian Buur Gabe Kristiansen, board member	2024	483,500				483,500	100.0%	0.0%
	2023	482,200				482,200	100.0%	0.0%
Gyrid Skalleberg Ingerø, board member (21 Mar. 2024-)	2024	403 500				403 500	100.0%	0.0%
	2023							



\* Car allowance for external board member

\*\* Taxable part of employee benefit

At 31 December, the board members owned Gjensidige shares in the amount shown in the table below.

**Table 4. Shareholding at 31 December 2024, board members (number of shares).**

<b>Board of Directors</b>	<b>Number of shares owned</b>
Gisele Marchand, board member, chair	2,481
Eivind Elnan	3,200
Hilde Merete Nafstad	3,946
Vibeke Krag	1,500
Tor Magne Lønnum	13,000
Gunnar Sellæg	1,000
Gyrid Skalleberg Ingerø	2,000
Ellen Kristin Enger, employee representative	2,327
Ruben Pettersen, employee representative	2,311
Sebastian Buur Gabe Kristiansen, employee representative	1,756



# Remuneration of the management

## Remuneration principles

The senior group management's remuneration in 2024 complied with the guidelines adopted by the General Meeting in 2024.

## Composition of remuneration

The management's remuneration comprises a fixed salary, variable remuneration, pension contributions and other benefits. The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

The fixed salary shall be the main element of the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular. A position supplement may be considered in instances where competitive remuneration is required.

The variable remuneration is designed to promote performance in line with the Company's strategy and to coordinate managers' and shareholders' interests with respect to long-term value creation. None of the executive personnel receive remuneration from other companies in the Gjensidige Group.

**Table 5. Composition of the management's remuneration.**

Remuneration	Management	Comments
Fixed salary	Yes	Constitutes 50%/70%-100% of annual remuneration (excl. pension) for the CEO/rest of the management
Variable remuneration	Yes	Constitutes up to 50%/30% of fixed salary incl. holiday pay for the CEO/rest of the management
Pension	Yes	See section on pension for more information about the different pension schemes
Benefits in kind	Yes	Agreed benefits such as mobile phone, car scheme etc. and coverage of natural expenses
Severance pay agreement	Yes	Members of the management have an agreed mutual period of notice of six months. Up to 12 months pay after termination of employment.

## Fixed salary

The fixed salary shall be the main element of the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular. The fixed salary shall comprise at least 50 per cent of the CEO's total remuneration excluding pension, and at least 70 per cent of total remuneration excluding pension for the rest of the management.

In 2024, the management's average fixed salary increased by 6.4 per cent, compared with 5.7 per cent for other employees in Norway. The higher salary growth in management is due to several positions being assigned extended responsibility during the year as a result of a reduction in the number of senior group management members.



## Variable remuneration

Variable remuneration shall be performance-based without being a risk driver, and it shall reflect the results and contributions of Gjensidige, the division, the department and the individual employee. It can constitute up to 50 per cent of the fixed annual salary including holiday pay for the CEO, and up to 30 per cent including holiday pay for other executive personnel. The earning period is annual and is based on an overall assessment of financial and non-financial performance over the past two years.

The assessment of variable remuneration for 2024 has taken into account the Performance Agreement Parts A, B and C in accordance with Table 6.

For the CEO, the Company's overall performance is emphasised. For other executive personnel, emphasis has been also given to goal attainment in their respective business entities. Compliance with the Group's vision, values, ethical guidelines and management principles has been given emphasis for all executive personnel.

The Board's assessment found goal attainment for part A, the Company's core business, (customer satisfaction, financial targets and strategic projects) to be below expectations, negatively affected by the fact that the combined ratio target was not achieved on an annual basis.

Goal attainment for Part B, employees, managers and organisation, represented by e.g. highly engaged employees and effective measures to secure future skills needs, was found to be adequately achieved in relation to all relevant criteria. The Nordic structure and the agile organisation have been implemented.

A high level of activity throughout the year has sought to ensure sustainability and future value creation, and goal attainment for Part C, including sustainability, was assessed as being in line with expectations. The Company's sustainability focus is linked to four main areas where it is possible to make a real difference: own operations and maintaining emission reductions; delivering on the reduction of carbon intensity in claims handling; responsible investments, including compliance with conventions and other targets in the sustainability strategy; and a safer society. There have been good deliveries in relation to products adapted to the taxonomy, although the ambitious target was not reached.

Compliance risk is considered moderate and stable with respect to business rules and good business practice.

The CEO's overall goal attainment was thus assessed to be 74.5 per cent, and the average goal attainment for members of the senior group management was assessed to be 74 per cent.

**Table 6. KPIs for variable remuneration and actual goal attainment**

Description of performance criteria and form of remuneration	Description of KPI	Relative weighting of performance criterion	Geir Holmgren, CEO	Senior group management
A: Core business	Customer satisfaction Financial targets Strategic projects	50%	74.5%	71-77%
B: Employees, managers and organisation	Involvement Diversity and inclusion Management Skills	20%		
C: Future value creation and sustainability	M&A activities Operationalisation of corporate strategy Sustainability strategy	30%		



Half of the gross earned variable remuneration shall be in the form of a conditional promise of shares in Gjensidige Forsikring ASA, in line with the provisions set out in Section 15-4 of the Financial Institutions Regulations and to ensure a long-term incentive for the executive management.

One-third of the shares will be allocated in each of the following three years, given that the conditions for the allocation are met. Restricted variable remuneration that has not yet been disbursed may be reduced in full or in part if subsequent results and developments indicate that it was based on incorrect assumptions. The table below presents an overview of the management's conditional shares and pertaining lock-in period.



**Table 7. Granted shares with remaining lock-in period**

Grantee	Plan	Shares granted at the start of the year (opening balance)	Grant date	Granted shares	Dividend adjustment	Total shares granted	Earning date	Earned shares	Granted and unvested shares (closing balance)
Aysegul Cin	2021 Share-based bonus plan (CRDIII)	2,218	01/03/2021	0	20	20	01/03/2024	349	2,321
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	18	18	25/01/2024	318	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	1	1	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	22	22	01/03/2024	370	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	2	2	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	2	2	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	380	21	401	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	381	21	402	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	381	21	402	01/03/2027	0	
Berit Nilsen	2023 Share-based bonus plan (CRDIII)	1,259	01/03/2023	0	0	0	01/03/2024	419	2,011
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	23	23	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	23	23	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	356	19	375	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	356	19	375	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	356	19	375	01/03/2027	0	
Catharina Hellerud	2021 Share-based bonus plan (CRDIII)	1,051	01/03/2021	0	18	18	01/03/2024	433	350
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	14	14	25/01/2024	332	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	32	32	25/01/2025	0	



Erik Ranberg	2021 Share-based bonus plan (CRDIII)	2,862	01/03/2021	0	0	0	01/03/2024	431	1,522
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	0	0	25/01/2024	540	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	30	30	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2024	450	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	25	25	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	26	26	01/03/2026	0	
Geir Holmgren	2024 Share-based bonus plan (CRDIII)	0	01/03/2024	1,120	62	1,182	01/03/2025	0	3,548
	2024 Share-based bonus plan (CRDIII)		01/03/2024	1,121	62	1,183	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	1,121	62	1,183	01/03/2027	0	
Helge Leiro Baastad	2021 Share-based bonus plan (CRDIII)	6,841	01/03/2021	0	0	0	01/03/2024	1,186	3,606
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	0	0	25/01/2024	1,060	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	59	59	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2024	1,178	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	65	65	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	65	65	01/03/2026	0	
Janne Merethe Flessum	2021 Share-based bonus plan (CRDIII)	2,345	01/03/2021	0	0		01/03/2024	369	2,432
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	0		25/01/2024	373	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	21	21	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	1	1	01/03/2024	409	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	21	21	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	21	21	01/03/2026	0	



	2024 Share-based bonus plan (CRDIII)		01/03/2024	372	20	392	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	372	20	392	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	372	20	392	01/03/2027	0	
Jostein Amdal	2021 Share-based bonus plan (CRDIII)	2,835	01/03/2021	0	1	1	01/03/2024	481	2,873
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	1	1	25/01/2024	429	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	24	24	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2024	499	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	27	27	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	26	26	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	432	24	456	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	432	24	456	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	432	24	456	01/03/2027	0	
Jørgen Inge Ringdal	2021 Share-based bonus plan (CRDIII)	993	01/03/2021	0	1	1	01/03/2024	384	322
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	0	0	25/01/2024	305	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	17	17	25/01/2025	0	
Lars Gøran Bjerkklund	2021 Share-based bonus plan (CRDIII)	2,548	01/03/2021	0	24	24	01/03/2024	424	3,003
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	23	23	25/01/2024	414	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	46	46	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	27	27	01/03/2024	482	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	53	53	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	53	53	01/03/2026	0	





	2024 Share-based bonus plan (CRDIII)		01/03/2024	489	27	516	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	489	27	516	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	490	27	517	01/03/2027	0	
Mats Gottschalk	2021 Share-based bonus plan (CRDIII)	5,003	01/03/2021	0	1	1	01/03/2024	642	4,835
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	0	0	25/01/2024	781	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	43	43	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	1	1	01/03/2024	932	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	52	52	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	52	52	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	645	35	680	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	645	35	680	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	645	35	680	01/03/2027	0	
Olav Andreas Bø	2023 Share-based bonus plan (CRDIII)	144	01/03/2023	0	0	0	01/03/2024	48	1,033
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	2	2	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	2	2	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	295	16	311	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	295	16	311	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	295	16	311	01/03/2027	0	
René Fløystøl	2021 Share-based bonus plan (CRDIII)	2,356	01/03/2021	0	5	5	01/03/2024	230	2,585
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	8	8	25/01/2024	422	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	31	31	25/01/2025	0	



	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	8	8	01/03/2024	442	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	32	32	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	32	32	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	381	21	402	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	381	21	402	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	382	21	403	01/03/2027	0	
Siri Langangen	2024 Share-based bonus plan (CRDIII)	0	01/03/2024	146	8	154	01/03/2025	0	464
	2024 Share-based bonus plan (CRDIII)		01/03/2024	147	8	155	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	147	8	155	01/03/2027	0	
Sverre Johan Rostoft	2024 Share-based bonus plan (CRDIII)	0	01/03/2024	117	6	123	01/03/2025	0	371
	2024 Share-based bonus plan (CRDIII)		01/03/2024	118	6	124	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	118	6	124	01/03/2027	0	
Tor Erik Silset	2021 Share-based bonus plan (CRDIII)	2,171	01/03/2021	0	1	1	01/03/2024	230	1,786
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	0	0	25/01/2024	367	
	2022 Share-based bonus plan (CRDIII)		25/01/2022	0	20	20	25/01/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	0	0	01/03/2024	402	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	22	22	01/03/2025	0	
	2023 Share-based bonus plan (CRDIII)		01/03/2023	0	22	22	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	174	9	183	01/03/2025	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	174	9	183	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	174	9	183	01/03/2027	0	



Vibeke Hansen Lewin	2024 Share-based bonus plan (CRDIII)	0	01/03/2024	138	7	145	01/03/2025	0	437
	2024 Share-based bonus plan (CRDIII)		01/03/2024	139	7	146	01/03/2026	0	
	2024 Share-based bonus plan (CRDIII)		01/03/2024	139	7	146	01/03/2027	0	

Members of the management are also covered by Gjensidige's collective bonus scheme on a par with other employees, and they are entitled to take part in the Group's share savings programme subject to the conditions that apply at all times. The variable remuneration of executive personnel is not included in the basis for calculating pension.



## Pension

In principle, Gjensidige's executive personnel are covered by the same defined contribution pension scheme as other employees, with a ceiling for saving for an old-age pension of 12 times the National Insurance basic amount (G).

Gjensidige has previously entered into agreements with current executive personnel that deviate from this rule. They will maintain this arrangement until they leave the Company.

The retirement age of the CEO is 70, and the CEO is covered by the general defined contribution pension scheme. The CEO also has a pension scheme funded through operations. The size of the contribution will be 20 per cent of pensionable income, i.e. a fixed basic salary exceeding 12 G.

The pension schemes are shown in the table below, while pension contributions for the management in 2024 are shown in Table 8 on the next page.

**Table 8. Management pension agreement type**

Last name	First name	Pension scheme
Amdal	Jostein	Defined benefit
Bjerklund	Lars Gøran	Defined benefit
Holmgren	Geir	Defined contribution
Fløystøl	René	Defined contribution
Hellerud	Catharina	Defined contribution
Langangen	Siri	Defined contribution
Nilsen	Berit	Defined contribution
Rostoft	Sverre Johan	Defined contribution
Kofoed	Vivi	Defined contribution Denmark

## Benefits in kind

Members of the management have received payments in kind in 2024 in line with the provisions set out in the guidelines for remuneration of executive personnel.

## Special remuneration

In 2024, a severance pay agreement has been established for one member of the senior group management. This has followed the guidelines where an amount of 12 months' salary is disbursed after a six-month period of notice. The severance pay will not be included in the basis for holiday pay or contributions to the Company's pension scheme.

## Reduction of payment

No events have been identified in 2024 that provide grounds for reducing the non-disbursed restricted variable remuneration paid to the management due to subsequent results and developments indicating that the original allocation was based on incorrect assumptions.



**Table 9 – Remuneration of executive personnel for the reported financial year**

Name and position		1			2		3	4	5		6		7
		Fixed remuneration			Variable remuneration				Total remuneration		Percentage of fixed and variable remuneration (excl. pension)		
		Fixed pay/rem.	Fees	Calculated value of total benefits other than cash	Earned variable pay	Share-based pay for the year	Special remuneration	Pension expense	Excl. pension	Incl. pension			
Geir Holmgren, CEO (1 Jan. 2023–)	2024	6,475,919		229,724	1,263,896	1,258,003		744,777	9,227,542	9,972,319	72.7%	27.3%	
	2023	5,525,533		179,537	1,189,761	1,189,761		1,222,674*	8,084,592	9,307,266	70.6%	29.4%	
Jostein Amdal, EVP	2024	4,481,434		181,961	553,641	569,939		1,122,148	5,786,975	6,909,123	80.6%	19.4%	
	2023	4,119,887		176,633	474,793	470,785		1,116,139	5,242,098	6,358,237	82.0%	18.0%	
Lars Gøran Bjerklund, EVP	2024	4,205,444		280,639	526,035	542,333		793,682	5,554,452	6,348,134	80.8%	19.2%	
	2023	3,647,165		276,092	499,523	492,154		778,665	4,914,934	5,693,599	79.8%	20.2%	
Aysegül Cin, EVP (-10 Oct. 2024)	2024	2,340,952		109,936	345,817	350,542	3,044,140	304,711	6,191,387	6,496,098	77.9%	22.1%	
	2023	3,404,381		174,672	413,185	404,706		288,867	4,396,944	4,685,810	81.4%	18.6%	
Janne Merethe Flessum, EVP (-31 Aug. 2024)	2024	2,616,259		129,932	13,393	23,891		266,192	2,783,475	3,049,667	98.7%	1.3%	
	2023	3,311,931		176,883	383,192	379,184		344,096	4,251,190	4,595,286	82.1%	17.9%	
René Fløystøl, EVP	2024	4,057,606		185,322	458,293	474,611		346,200	5,175,831	5,522,031	82.0%	18.0%	
	2023	3,647,165		176,022	385,483	375,154		329,392	4,583,824	4,913,216	83.4%	16.6%	
Catharina Hellerud, Chief Risk Officer	2024	2,770,525		177,925	13,393	4,530		462,471	2,966,373	3,428,844	99.4%	0.6%	
	2023	2,681,304		174,672	25,357	21,349		494,291	2,902,682	3,396,973	98.4%	1.6%	
Berit Nilsen, EVP	2024	3,318,807		179,898	386,208	390,265		338,877	4,275,178	4,614,055	81.8%	18.2%	



	2023	3,021,833		173,135	367,784	351,005		325,612	3,913,757	4,239,369	81.6%	18.4%	
Siri Langangen, EVP (1 Aug. 2023-)	2024	3,083,567		179,269	406,173	406,977		426,693	4,075,986	4,502,679	80.1%	19.9%	
	2023	1,187,500		69,749	135,909	135,909		99 760	1,529,067	1,628,827	82.2%	17.8%	
Vibeke Hansen Lewin, EVP (1 Aug. 2023- 24 May 2024)	2024	1,227,569		67,156	6,696	19,900	5,192,643	412,985	6,513,964	6,926,949	39.6%	11.2%	
	2023	1,187,500		68,121	135,909	135,909		95,015	1,527,439	1,622,454	98.0%	2.0%	
Sverre Johan Rostoft, EVP (11 Sept. 2023-)	2024	3,245,670		177,925	414,191	414,995		476,545	4,252,781	4,729,326	80.5%	19.5%	
	2023	977,778		51,391	117,824	117,824		75,916	1,264,817	1,304,733	81.4%	18.6%	
Vivi Kofoed, EVP (19 Aug. 2024-)	2024	1,838,216		75,183	148,608	160,748		201,285	2,222,755	2,424,040	86.1%	13.9%	
	2023												
Tor Erik Silseth, EVP (-31 July 2023)	2024												
	2023	3,523,165		187,592	192,688	180,218	3,187,250	323,513	7,270,913	7,594,426	90.9%	9.1%	
Mats Gottschalk, EVP (-30 Apr. 2023)	2024												
	2023	4,609,906		300,781	478,873	449,465		700,930	5,839,026	6,539,956	84.1%	15.9%	



\* The estimated pension expense for Geir Holmgren was too high in 2023 and a lower figure is therefore used for 2024

Some organisational changes have been made in the senior group management in 2024. Vibeke Hansen Lewin has decided to leave the company. She has received salary during the period of notice and 12 months' severance pay. Aysegül Cin sought new challenges and is receiving salary during her period of notice. Both of these payments are included in the 'special remuneration' column.

At 31 December, the management owned Gjensidige shares in the amount shown in the table below.

**Table 10. Shareholding at 31 Dec. 2023, management (number of shares).**

Senior group management	Number of shares owned
Geir Holmgren, CEO	46,885
Jostein Amdal, EVP	33,613
Lars Gøran Bjerklund, EVP	6,855
René Fløystøl, EVP	10,246
Catharina Hellerud, Chief Risk Officer	29,353
Siri Langangen, EVP	404
Berit Nilsen, EVP	3,165
Sverre Johan Rostoft, EVP	1,185
Vivi Kofoed, EVP	2,001



A summary of the development in executive salaries, the Company's performance and employee remuneration during the period 2020– 2024 is shown in the table below.

**Table 11 – Comparable table of remuneration and company results over the past five reported financial years (RFY)**

Annual change		2020 2019 vs 2020	2021 2020 vs 2021	2022 2021 vs 2022	2023 2022 vs 2023	2024 2023 vs 2024
Remuneration of executive personnel	Element					
Geir Holmgren, CEO (1 Jan. 2023-)*	Total payment excl. pension				8,084,592	9,227,542
	Pension				1,222,674	744,777
	Total payment incl. pension				9,307,266	9,972,319
	Percentage change in payment excl. pension					14.7%
Helge Leiro Baastad, CEO (-31 Dec. 2022)	Total payment excl. pension	8,317,800	8,396,700	8,788,940		
	Pension	2,101,800	2,053,100	1,668,200		
	Total payment incl. pension	10,419,600	10,449,800	10,457,140		
	Percentage change in payment excl. pension	1.2%	0.9%	4.7%		
Jostein Amdal, EVP	Total payment excl. pension	4,956,800	5,041,100	5,255,266	5,242,098	5,786,975
	Pension	848,000	928,100	1,032,900	1,116,139	1,122,148
	Total payment incl. pension	5,804,800	5,969,200	6,288,166	6,358,237	6,909,123
	Percentage change in payment excl. pension	5.9%	2.8%	4.2%	-0.3%	10.4%
Lars Gøran Bjerklund, EVP	Total payment excl. pension	4,027,500	4,154,200	4,440,558	4,914,934	5,554,452
	Pension	478,500	561,200	640,700	778,665	793,682
	Total payment incl. pension	4,506,000	4,715,400	5,081,258	5,693,599	6,348,134
	Percentage change in payment excl. pension	8.2%	4.6%	6.9%	10.7%	13.0%





Aysegül Cin, EVP (-10 Oct. 2024)	Total payment excl. pension	4,116,300	3,947,052	3,941,615	4,396,944	6,191,387
	Pension	188,300	237,100	248,000	288,867	304,711
	Total payment incl. pension	4,304,600	4,184,152	4,189,615	4,685,810	6,496,098
	Percentage change in payment excl. pension	13.8%	-2.8%	-0.1%	11.6%	40.8%
Janne Merethe Flessum, EVP (-31 Aug. 2024)	Total payment excl. pension	3,575,800	3,927,300	4,197,838	4,251,190	2,783,475
	Pension	282,500	299,600	320,700	344,096	266,192
	Total payment incl. pension	3,858,300	4,226,900	4,518,538	4,595,286	3,049,667
	Percentage change in payment excl. pension	2.1%	9.6%	6.9%	1.3%	-34.5%
René Fløystøl, EVP (7 months 2020)	Total payment excl. pension	2,237,500	4,002,000	4,247,914	4,583,824	5,175,831
	Pension	105,000	263,600	298,300	329,392	346,200
	Total payment incl. pension	2,342,500	4,265,600	4,546,214	4,913,216	5,522,031
	Percentage change in payment excl. pension		6.2%	6.1%	7.9%	12.9%
Catharina Hellerud, Chief Risk Officer	Total payment excl. pension	4,393,500	4,155,400	2,902,414	2,902,682	2,966,373
	Pension	433,000	456,800	466,000	494,291	462,471
	Total payment incl. pension	4,826,500	4,612,200	3,368,414	3,396,973	3,428,844
	Percentage change in payment excl. pension	0.8%	-4.4%	-30.2%	0.0%	2.2%
Berit Nilsen, EVP (11 months 2022)	Total payment excl. pension			3,683,416	3,913,757	4,275,178
	Pension			225,600	325,612	338,877
	Total payment incl. pension			3,909,016	4,239,369	4,614,055
	Percentage change in payment excl. pension				6.3%	9.2%
Siri Langangen, EVP (1 Aug. 2023-)	Total payment excl. pension				1,529,067	4,075,986
	Pension				99 760	426,693
	Total payment incl. pension					



	Percentage change in payment excl. pension				1,628,827	4,502,679 166.6%
Vibeke Hansen Lewin, EVP (1 Aug. 2023- 24 May 2024)	Total payment excl. pension				1,527,439	6,513,964
	Pension				95,015	412,985
	Total payment incl. pension				1,622,454	6,926,949
	Percentage change in payment excl. pension					326.5%
Sverre Johan Rostoft, EVP (11 Sept. 2023-)	Total payment excl. pension				1,264,817	4,252,781
	Pension				75,916	476,545
	Total payment incl. pension				1,340,733	4,729,326
	Percentage change in payment excl. pension					236.2%
Vivi Kofoed, EVP (19 Aug. 2024-)	Total payment excl. pension					2,222,755
	Pension					201,285
	Total payment incl. pension					2,424,040
	Percentage change in payment excl. pension					
Tor Erik Silseth, EVP (-31 July 2023)	Total payment excl. pension	2,337,700	3,893,000	4,132,454	7,270,913	
	Pension	114,400	260,100	290,200	323,513	
	Total payment incl. pension	2,452,100	4,153,100	4,422,654	7,594,426	
	Percentage change in payment excl. pension		-1.2%	6.2%	75.9%	
Mats Gottschalk, EVP (-30 Apr. 2023)	Total payment excl. pension	6,503,800	5,967,200	6,097,943	5,839,026	
	Pension	452,800	599,700	670,500	700,930	
	Total payment incl. pension	6,956,600	6,566,900	6,768,443	6,539,956	
	Percentage change in payment excl. pension	2.4%	-5.6%	2.2%	-4.2%	



Jørgen Ringdal, EVP (four months 2022)	Total payment excl. pension	3,933,400	3,893,400	1,653,054		
	Pension	935,700	930,600	335,400		
	Total payment incl. pension	4,869,100	4,824,000	1,988,454		
	Percentage change in payment excl. pension	0.9%	-0.9%	-57.5%		
Sigurd Austin, EVP (4 months 2020)	Total payment excl. pension	1,583,700				
	Pension	213,900				
	Total payment incl. pension	1,797,600				
	Percentage change in payment excl. pension	9.1%				
Kaare Østgaard, EVP (5 months 2020)	Total payment excl. pension	1,374,900				
	Pension	333,900				
	Total payment incl. pension	1,708,800				
	Percentage change in payment excl. pension	-17.6%				
Total	Total payment excl. pension	47,358,700	47,377,352	49,341,411	55,721,282	59,026,699
	Pension	6,487,800	6,589,900	6,196,500	6,194,869	5,896,566
	Total payment incl. pension	53,846,500	53,967,252	55,537,911	61,916,151	64,923,265
	Percentage change in payment excl. pension	0.8%	0.2%	2.9%	11.5%	4.9%
Annual change also for the Board						
Gisele Marchand, Chair	Total remuneration	736,400	772,300	1,038,500	901,000	923,800
	Percentage change	5.4%	4.9%	34.5%	-13.2%	2.5%
Eivind Elnan, board member	Total remuneration	377,900	447,600	510,500	516,171	527,028
	Percentage change	13.5%	18.4%	14.1%	1.1%	2.1%
Hilde Merete Nafstad, board member	Total remuneration	416,400	458,600	511,000	529,200	533,500
	Percentage change	13.8%	10.1%	11.4%	3.6%	0.8%
Vibeke Krag, board member	Total remuneration	447,700	506,600	682,500	587,700	595,000
	Percentage change	9.9%	13.2%	34.7%	-13.9%	1.2%



Terje Seljeseth, board member (-21 Mar. 2024)	Total remuneration Percentage change	402,700 10.1%	416,600 3.5%	466,900 12.1%	473,300 1.4%	117,500 -75.1%
Tor Magne Lønnum, board member (25 May 2020-)	Total remuneration Percentage change	143,800	447,600 1.7%	485,200 8.4%	514,440 6.0%	507,377 -1.4%
Gunnar Sellæg, board member (25 May 2020-)	Total remuneration Percentage change	114,800	355,600 1.6%	563,300 58.4%	424,100 -24.7%	432,850 2.1%
Ellen Kristin Enger, employee rep. (25 May 2020-)	Total remuneration Percentage change	112,300	355,600 1.7%	563,300 58.4%	433,000 -23.1%	431,500 -0.3%
Ruben Pettersen, employee rep. (25 May 2020-)	Total remuneration Percentage change	141,300	447,600 1.7%	503,000 12.4%	511,800 1.7%	524,500 2.5%
Sebastian Buur Gabe Kristiansen, employee rep. (1 Sep. 2020-)	Total remuneration Percentage change	68,700	408,000 6.1%	466,900 14.4%	482,200 3.3%	483,500 0.3%
Gyrid Skalleberg Ingerø, board member (21 Mar. 2024-)						403,500
Per Arne Bjørge, board member (-25 May 2020)	Total remuneration Percentage change	323,000 -28.7%				
Gunnar Mjåtvedt, employee rep. (-25 May 2020)	Total remuneration Percentage change	285,200 -2.8%				
Anne Marie Nyhammer, employee rep. (-25 May 2020)	Total remuneration Percentage change	229,200 0.5%				
Lotte Kronholm Sjøberg, employee rep. (-25 May 2020)	Total remuneration Percentage change	334,000 0.8%				
John Giverholt, board member (-25 May 2020)	Total remuneration Percentage change	295,700 -27.3%				
Total	Total remuneration	4,429,100	4,616,100	5,791,100	5,372,911	5,480,305



	Percentage change	7,5 %	4.2%	25.5%	-7.2 %	2,0 %
Company's profit*						
Profit after tax		4,954	7,141	3,438	4,130	5,139
		-25%	44%		20%	24%
Underwriting result, general insurance		5,076	5,718	5,536	4,461	5,387
		26%	13%		-19%	21%
Insurance revenue, general insurance		27,161	29,136	32,218	34,568	38,359
		10%	7%		7%	11%
Return on equity		19%	31%	15%	18%	23%
		-9%	12%		18%	25%
Combined ratio, general insurance		81%	80%	83%	87%	86%
		-2%	-1%		5%	-1%
Solvency margin		198%	190%	179%	166%	185%
		-8%	-8%		-8%	12%
Customer satisfaction		79%	79%	78%	78%	77%
Average remuneration broken down by no of FTEs						
Company employees (Norway)		763,295	797,740	850,378	914,866	
Average percentage change		4.6%	4.5%	6.6%	7.6%	
Employees in Gjensidige ASA (Norway, Sweden, Denmark)		2,935	2,990	3,188	3,405	3,548

\* The estimated pension expense for Geir Holmgren was too high in 2023 and a lower figure is therefore used for 2024

\* Figures before 2022 are based on the accounting principles in IFRS 4 Insurance Contracts. Figures from and including 2022 are based on new accounting principles (IFRS 17 Insurance Contracts) for the recognition of insurance contracts.

2 Irregular variations in annual change are due either to a decrease/increase in variable pay linked to e.g. length of time in senior management, lower/higher payments in kind, or exchange rates or different salary levels in Denmark, Sweden, Norway, respectively.

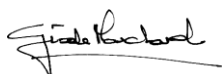


# Statement by the Board

The Board of Directors has today considered and adopted the remuneration report for Gjensidige Forsikring ASA for the 2024 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b) of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the General Meeting on 20 March 2025 for a final decision.

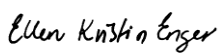
Oslo, 14 February 2025



Gisele Marchand  
Chair



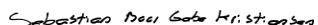
Eivind Elnan  
Board member



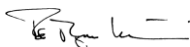
Ellen Kristin Enger  
Board member



Vibeke Krag  
Board member



Sebastian B.G. Kristiansen  
Board member



Tor Magne Lønnum  
Board member



Hilde M. Nafstad  
Board member



Ruben Pettersen  
Board member



Gyrid Skalleberg Ingerø  
Board member



Gunnar Robert Sellæg  
Board member



Geir Holmgren  
CEO



# Statement by the auditor



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To the General Meeting of Gjensidige Forsikring ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

### **Opinion**

We have performed an assurance engagement to obtain reasonable assurance that Gjensidige Forsikring ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### **Board of directors' responsibilities**

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### **Our independence and quality control**

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 14.02.2025  
Deloitte AS

Eivind Skaug  
State Authorised Public Accountant

**Note:** This translation from Norwegian has been prepared for information purposes only



