

INTERIM REPORT

1st quarter 2024

Gjensidige Forsikring Group



Gjensidige



Group highlights

First quarter 2024

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

First quarter

Group

- Profit or loss before tax expense: NOK 1,076.2 million (1,491.5)
- Earnings per share: NOK 1.59 (2.26)

General Insurance

- Insurance revenue: NOK 9,473.9 million (8,531.7)
- Insurance service result: NOK 704.1 million (1,114.8)
- Combined ratio: 92.6 % (86.9 %)
- Cost ratio: 13.4 % (13.4 %)
- Financial result: NOK 447.6 million (794.1)

Profit performance Group

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance service result Private	577.4	547.4	2,495.3
Insurance service result Commercial	724.3	608.9	3,543.5
Insurance service result Sweden	34.3	54.0	130.2
Insurance service result Baltics	-5.5	-7.5	49.1
Insurance service result Corporate Centre	-626.4	-88.0	-1,749.3
Insurance service result general insurance	704.1	1,114.8	4,468.9
Profit or loss before tax expense Pension	151.7	-8.5	106.1
Financial result investment portfolio	447.6	794.1	2,590.3
Unwinding general insurance	-283.5	-235.8	-1,023.3
Change in financial assumptions general insurance	205.9	-25.1	-46.9
Other items ¹	-149.5	-148.0	-543.7
Profit or loss before tax expense	1,076.2	1,491.5	5,551.5
Alternative performance measures			
Large losses, net of reinsurance ^{2,3,4}	462.4	213.2	1,796.9
Run-off gains and losses, net of reinsurance ³	63.6	67.7	490.0
Change in risk adjustment, net of reinsurance ³	-45.9	32.8	42.1
Discounting effect ³	283.4	219.1	1,016.2
Insurance revenue from general insurance	9,473.9	8,531.7	36,162.0
Insurance revenue changes in general insurance, local currency	9.7%	7.4%	8.6%
Loss ratio, gross ³	84.4%	72.4%	74.1%
Net reinsurance ratio ³	-5.3%	1.2%	-0.8%
Loss ratio, net of reinsurance ³	79.1%	73.5%	73.3%
Cost ratio ³	13.4%	13.4%	14.4%
Combined ratio ³	92.6%	86.9%	87.6%
Underlying frequency loss ratio, net of reinsurance ^{3,5}	74.5%	72.2%	69.8%
Solvency ratio ⁶	177.3%	180.6%	165.5%

¹ Other items are explained in note 8 Specification of other items

² Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 246.8 million (8.7) for the year-to-date. Accounting items related to reinsurance are also included.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

⁴ Large losses = loss events in excess of NOK 10.0 million. Expected large losses per quarter in 2024 is NOK 476 million (undiscounted).

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

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

Results significantly impacted by weather

The insurance service result was negatively impacted by NOK 577 million in weather-related claims in the quarter, in addition to NOK 108 million in provisions. The result improved when adjusting for these items, due to continued strong momentum in revenue growth and efficient operations. The outlook for Gjensidige's insurance service result for the rest of the year remains good, based on implemented pricing measures in Norway and continued focus on profitability improvements across the Group.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,076.2 million (1,491.5) for the quarter.

The tax expense amounted to NOK 255.1 million (344.5), resulting in an effective tax rate of 23.7 per cent (23.1). The effective tax rate was impacted by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 821.1 million (1,147.0) and the corresponding earnings per share were NOK 1.59 (2.26).

The profit from general insurance operations measured by the insurance service result was NOK 704.1 million (1,114.8), corresponding to a combined ratio of 92.6 (86.9). Adjusted for NOK 577.1 million in weather-related claims and NOK 108.2 million in provisions relating to the recent court ruling in Denmark in favour of the Consumer Ombudsman, the insurance service result was NOK 1,389.4 million. This corresponds to a combined ratio of 85.5. Please see the section 'Events after the reporting period' for further details on the provisions mentioned above.

Insurance revenue from general insurance increased by 11.0 per cent to NOK 9,473.9 million (8,531.7), or by 9.7 per cent measured in local currency. Adjusted for the provisions mentioned above, insurance revenue increased by 11.0 per cent in local currency. This was due to solid renewals, effective and differentiated pricing measures, and volume growth.

The insurance service result from general insurance operations decreased by 36.8 per cent, primarily driven by the harsh weather conditions in the Nordics. A higher discounting effect contributed positively to the insurance service result.

Heavy snowfall, high precipitation, low temperatures, and the storm 'Ingunn' resulted in significantly higher motor and property claims in the first quarter compared with the same quarter last year. Weather-related claims in Norway and Denmark, net of reinsurance are estimated at approximately NOK 577.1 million in the quarter (80.0), of which NOK 331.0 million (0) mainly related to property claims, net of reinsurance, and were recognised as large losses in Private, Commercial and the Corporate Centre. The remaining NOK 246.0 million (80.0) were related to motor claims and were recognised as frequency losses in Private, Commercial, and Sweden.

The loss ratio increased by 5.6 percentage points compared with the first quarter last year, driven by the increase in weather-related claims in Norway, Denmark and Sweden. The loss ratio improved by 0.4 percentage points adjusted for weather-related claims and the provisions mentioned above, driven by the Private and Commercial segments.

The underlying frequency loss ratio increased by 2.2 percentage points driven by weather-related motor claims in Norway, Denmark and Sweden. Adjusted for the weather-related frequency claims and the provisions mentioned above, the underlying frequency loss ratio improved by 0.2 percentage points, driven by Commercial, Sweden and the Baltics.

The cost ratio was stable at 13.4 per cent.

Insurance revenue in the Private segment increased by 10.2 per cent measured in local currency. The insurance service result increased, mainly driven by growth in insurance revenues.

Insurance revenue in the Commercial segment increased by 12.7 per cent measured in local currency. The insurance service result increased, mainly driven by growth in insurance revenue and higher run-off gains.

Insurance revenue in the Swedish segment increased by 4.5 per cent measured in local currency. The insurance service result decreased due to lower run-off gains, higher large losses and a higher change in risk adjustment.

Insurance revenue in the Baltic segment increased by 12.9 per cent measured in local currency. The insurance result was minus NOK 5.5 million (minus 7.5), impacted by a run-off loss, offsetting the positive impact from a significantly lower underlying frequency loss ratio and an improvement in the cost ratio.

The pension segment recorded a profit before tax expense of NOK 151.7 million (minus 8.5), driven by a higher insurance service result and changes in financial assumptions. The insurance service result was impacted by adjustments to best estimate of future liabilities and year-end adjustments of profit sharing, amounting to a positive impact of NOK 35.3 million in the first quarter of 2024 (minus 15.1).

The financial result for the quarter was NOK 447.6 million (794.1), which corresponds to a return on total assets of 0.7 per cent (1.3). The result for the quarter was positively impacted by high running yields, lower credit spreads and positive equity markets. A decline in commodity prices had a negative impact on the result.

Other items amounted to minus NOK 149.5 million (minus 148.0), primarily reflecting a higher result for mobility services, which was offset by higher interest expenses on subordinated loans and the above-mentioned provisions relating to the court ruling in Denmark.

Equity and capital position

The Group's equity amounted to NOK 21,778.4 million (21,553.1) at the end of the period. The annualised return on equity for the year-to-date was 14.4 per cent (20.1). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 177 per cent
- Own Partial Internal Model²: 226 per cent

The Group has a robust solvency position.

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

Other

The Group's segment structure was changed from July 2023. The segment General Insurance Private now consists of both Private Norway and Private Denmark and the segment General Insurance Commercial consists of Commercial Norway and Commercial Denmark. The other segments are unchanged.

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Comparable figures in the report have been changed accordingly.

Operational targets

Gjensidige revised its set of operational targets at the capital markets day in November 2023, extending the target period to 2026 and introducing a new metric, Distribution efficiency for the Private segment. The operational targets are important to support delivery of strategic priorities and Gjensidige's financial targets.

The high customer satisfaction score confirms Gjensidige's strong customer offering. Retention in Norway increased from a high level. Outside Norway, retention remained stable, somewhat higher in Denmark, while slightly lower in Sweden and the Baltics. The improvement in the Digital distribution index reflects an increase in all parameters. Distribution efficiency is a new metric which will be measured from later this year. Digital claims and automated claims remained stable.

Metric	Status Q1 2024 (Q4 2023)	Target 2026
Customer satisfaction	78 (78)	>78, Group
Customer retention	91% (90)	>90%, Norway
	79% (79)	>85%, outside Norway
Digital distribution index	+3%	+5-10% annually, Group
Distribution efficiency		+25%, Private
Digital claims reporting	74% (74)	> 85%, Group
Automated claims processing	59% (59)	> 70%, Norway

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, sustainable claims handling and responsible investments. For a more detailed description, see the Integrated Annual Report for 2023. A few examples of the most recent results and operational initiatives are listed below:

Safer society

Launched several new initiatives relating to damage prevention:

- 'Smart House' product in Norway, aiming at reducing burglary, fire and water damage by integrating alarm services in the house insurance product.

- 'Home Hotline' in Denmark in cooperation with the Danish consultancy company NRGi. Customers who have recently bought a home are offered assessments and advise on how to handle minor damage on their new home.
- Offering leakage sensors to housing associations in Norway in cooperation with Fell Tech, to reduce water damage.
- Offering thermographic inspection of solar panels to Danish customers in cooperation with Pro Inspection, to reduce fire damage.

Sustainable claims handling

Renewed co-operation with the Circular Resource Central (SRS). SRS offers more than 600 unique products and over 50,000 used items. Gjensidige has initiated a pilot on re-use of materials from SRS in our claims processes, highlighting customer satisfaction and cost effectiveness.

In order to increase the use of used spare parts in car repairs, Gjensidige will offer a guarantee to Norwegian customers covering oxidation damage on spare parts used in the repairs, if the damage appears within eight years after the repair was made.

Responsible investments

Gjensidige Pensjonsforsikring's sustainability pension fund Grønn Fremtid which was launched in 2022, had attracted more than NOK 1 billion in funds by the end of the first quarter 2024 and is among the Norwegian funds that have generated the highest returns since its establishment in 2022. We aim to qualify the fund as a sustainable fund in accordance with the requirements in SFDR Article 9.

Recognitions

Gjensidige Norway was ranked number two among Norwegian insurance companies in the Sustainable Brand Index survey in 2024.

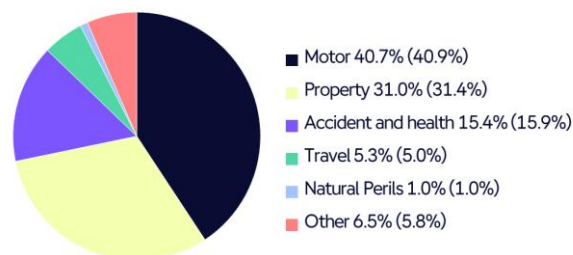
Other

Established cooperation with the Norwegian Tax Administration, the Norwegian Directorate of Fisheries and Finance Norway to influence attitudes and practices among our fish farming customers to prevent money laundering, tax evasion, animal welfare breaches and environmental damage.

Insurance revenue +10.2% (local currency)	Combined ratio 83.9%	Insurance service result MNOK 577.4
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Product groups Private

Insurance revenue year-to-date (same period last year)



General Insurance Private

Development during the quarter

The insurance service result increased by 5.5 per cent, driven by higher insurance revenue. The result in Norway increased by 8.5 per cent, while in Denmark the result turned from a slight profit last year to a loss this year. Difficult weather conditions during the quarter impacted the results negatively, with an estimated impact on claims of NOK 177.3 million (60.0), of which NOK 163.1 million (60.0) in Norway and NOK 14.2 million in Denmark.

Insurance revenue increased by 10.9 per cent. In Norway, insurance revenue increased by 8.7 per cent, driven by price increases in all main product lines. Volumes increased for motor, property, and travel insurance. The number of customers increased and Gjensidige maintained its strong position in the market. The customer retention rate in Norway increased further. Insurance revenue in Denmark increased by 17.4 per cent in local currency, due to price increases for all the main products and volume growth primarily for payment protection insurance. Pensam Forsikring also contributed to the growth in insurance revenue. The customer retention rate improved.

The loss ratio increased by 1.2 percentage points, mainly driven by a higher underlying frequency loss ratio. Difficult driving conditions, low temperatures, high precipitation, and the storm 'Ingunn' resulted in significant motor and property claims, of which NOK 34.3 million was recognised as large losses and

NOK 143.0 million (60.0) as frequency losses. Higher run-off gains, a higher discounting effect and a lower change in risk adjustment contributed positively. The loss ratio adjusted for weather-related claims improved by 1.9 percentage points.

The underlying frequency loss ratio increased by 5.2 percentage points. Adjusted for weather-related frequency claims, the underlying frequency loss ratio increased by 3.1 percentage points. In Norway, the underlying frequency loss ratio increased by 5.0 percentage points, mainly driven by motor insurance. Adjusted for weather-related frequency claims for motor, the underlying frequency loss ratio increased by 2.7 percentage points driven by a higher underlying claims frequency for motor insurance. Profitability also decreased for property. This has been met by targeted measures, including price increases and adjustments of deductibles, and the full effect of these measures on the insurance service result will materialise over time. Accident and health insurance showed improved profitability while travel insurance showed lower profitability. The underlying frequency loss ratio in Denmark increased by 5.6 percentage points. Adjusted for weather-related motor claims, the underlying frequency loss ratio increased by 4.2 percentage points, driven by property and accident and health insurance.

The cost ratio improved by 0.4 percentage points.

General Insurance Private

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	3,580.8	3,230.1	13,736.2
Incurred claims and changes in past and future service	-2,759.1	-2,194.4	-9,716.8
Other incurred insurance service expenses	-498.2	-462.7	-1,980.5
Insurance service result before reinsurance contracts held	323.5	573.1	2,038.9
Reinsurance premiums	-48.5	-27.5	-141.5
Amounts recovered from reinsurance	302.5	1.8	598.0
Insurance service result	577.4	547.4	2,495.3
Large losses, net of reinsurance ¹	34.3	22.9	91.4
Run-off gains and losses, net of reinsurance ¹	163.0	36.9	73.6
Change in risk adjustment, net of reinsurance ¹	-0.5	-27.0	10.1
Discounting effect ¹	78.8	54.1	265.9
Loss ratio, gross ¹	77.1%	67.9%	70.7%
Net reinsurance ratio ¹	-7.1%	0.8%	-3.3%
Loss ratio, net of reinsurance ¹	70.0%	68.7%	67.4%
Cost ratio ¹	13.9%	14.3%	14.4%
Combined ratio ¹	83.9%	83.1%	81.8%
Underlying frequency loss ratio, net of reinsurance ¹	73.5%	68.3%	67.4%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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

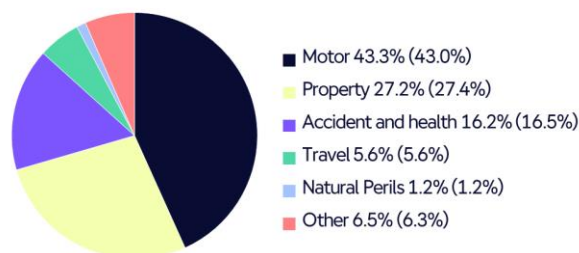
Product groups Private Norway

Insurance revenue year-to-date (same period last year)

Insurance revenue
+8.7%
(local currency)

Combined ratio
80.3%

Insurance service result
MNOK 579.5



General Insurance Private Norway

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	2,934.3	2,699.7	11,445.4
Incurred claims and changes in past and future service	-2,262.1	-1,794.2	-8,008.2
Other incurred insurance service expenses	-352.5	-355.9	-1,420.7
Insurance service result before reinsurance contracts held	319.7	549.6	2,016.5
Reinsurance premiums	-31.9	-15.9	-91.0
Amounts recovered from reinsurance	291.6	0.3	574.2
Insurance service result	579.5	534.1	2,499.6
Large losses, net of reinsurance ¹	29.6	18.2	74.5
Run-off gains and losses, net of reinsurance ¹	147.9	51.5	113.2
Change in risk adjustment, net of reinsurance ¹	-2.3	-28.8	5.8
Discounting effect ¹	69.1	45.6	225.2
Loss ratio, gross ¹	77.1%	66.5%	70.0%
Net reinsurance ratio ¹	-8.9%	0.6%	-4.2%
Loss ratio, net of reinsurance ¹	68.2%	67.0%	65.7%
Cost ratio ¹	12.0%	13.2%	12.4%
Combined ratio ¹	80.3%	80.2%	78.2%
Underlying frequency loss ratio, net of reinsurance ¹	72.2%	67.2%	66.1%
Customer retention rate ²	90.0%	89.7%	89.9%

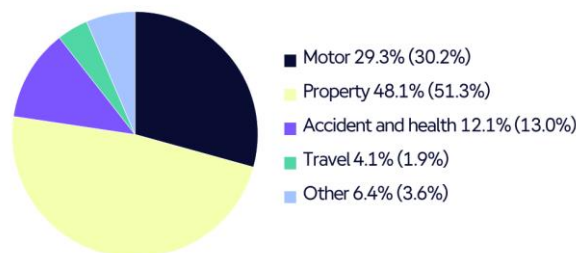
Product groups Private Denmark

Insurance revenue year-to-date (same period last year)

Insurance revenue
17.4%
(local currency)

Combined ratio
100.3%

Insurance service result
MNOK -2,1



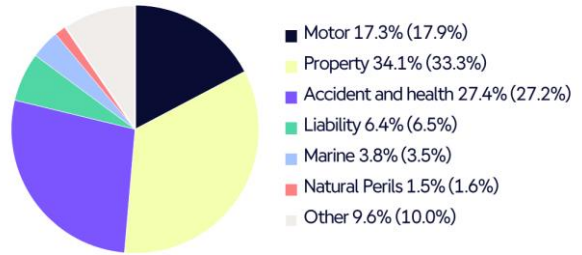
General Insurance Private Denmark

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	646.5	530.4	2,290.8
Incurred claims and changes in past and future service	-497.1	-400.2	-1,708.6
Other incurred insurance service expenses	-145.7	-106.8	-559.8
Insurance service result before reinsurance contracts held	3.7	23.4	22.4
Reinsurance premiums	-16.7	-11.6	-50.5
Amounts recovered from reinsurance	10.9	1.5	23.8
Insurance service result	-2.1	13.3	-4.3
Large losses, net of reinsurance ¹	4.7	4.7	16.8
Run-off gains and losses, net of reinsurance ¹	15.1	-14.6	-39.6
Change in risk adjustment, net of reinsurance ¹	1.9	1.8	4.3
Discounting effect ¹	9.7	8.5	40.7
Insurance revenue in local currency (DKK) ¹	421.9	359.4	1,494.0
Loss ratio, gross ¹	76.9%	75.5%	74.6%
Net reinsurance ratio ¹	0.9%	1.9%	1.2%
Loss ratio, net of reinsurance ¹	77.8%	77.4%	75.7%
Cost ratio ¹	22.5%	20.1%	24.4%
Combined ratio ¹	100.3%	97.5%	100.2%
Underlying frequency loss ratio, net of reinsurance ¹	79.7%	74.1%	73.5%
Customer retention rate ²	82.0%	79.2%	81.7%

Insurance revenue +12.7% (local currency)	Combined ratio 85.6%	Insurance service result MNOK 724.3
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Product groups Commercial

Insurance revenue year-to-date (same period last year)



General Insurance Commercial

Development during the quarter

The insurance service result increased by 18.9 per cent, mainly driven by higher insurance revenue and higher run-off gains. The result in Norway increased by 26.0 per cent, while the result in Denmark increased by 3.1 per cent in local currency. Difficult weather conditions during the quarter impacted the results negatively, with an impact on claims estimated at NOK 166.6 million (20.0), of which NOK 137.6 million (20.0) in Norway and NOK 29.1 million in Denmark.

Insurance revenue increased by 14.0 per cent. In Norway insurance revenue increased by 11.4 per cent driven by price increases for all products, solid renewals and higher volumes for accident and health. Gjensidige maintained its strong position in the market, while implementing price increases in response to claims inflation. The retention rate increased further. Insurance revenue in Denmark increased by 15.5 per cent in local currency, driven by higher volumes and price increases for all main products, in addition to the portfolio from Sønderjysk Forsikring. The retention rate declined somewhat.

The loss ratio improved by 1.1 percentage points, mainly driven by higher run off gains and discounting effects. Difficult driving conditions, low temperatures, heavy precipitation, and the storm 'Ingunn', resulted in significant claims for motor and property, of which NOK 75.5 million was recognised as large losses and NOK 91.1 million (20.0) as frequency losses. The loss ratio

adjusted for weather-related claims improved by 3.9 percentage points.

The underlying frequency loss ratio increased by 0.3 percentage points. Adjusted for weather-related frequency claims, the underlying frequency loss ratio improved by 1.0 percentage points. In Norway, the underlying frequency loss ratio increased by 1.0 percentage points, driven by motor insurance which was impacted by the difficult driving conditions during the quarter. Marine insurance (included in 'Other products') also showed lower profitability, partly due to the harsh weather conditions. Adjusted for weather-related frequency claims for motor, the underlying frequency loss ratio improved by 0.6 percentage points, driven by accident and health and property insurance. The underlying frequency loss ratio in Denmark improved by 1.3 percentage points. Adjusted for weather-related motor claims, the underlying frequency loss ratio improved by 2.2 percentage points, driven by accident and health insurance. Profitability for property insurance was stable compared with the same quarter last year.

The cost ratio increased by 0.5 percentage points.

General Insurance Commercial

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	5,039.5	4,420.3	18,667.5
Incurred claims and changes in past and future service	-4,459.3	-3,378.9	-14,057.7
Other incurred insurance service expenses	-476.6	-396.5	-1,653.1
Insurance service result before reinsurance contracts held	103.6	645.0	2,956.8
Reinsurance premiums	-185.0	-120.1	-594.6
Amounts recovered from reinsurance	805.6	84.1	1,181.3
Insurance service result	724.3	608.9	3,543.5
Large losses, net of reinsurance ¹	171.3	181.7	753.8
Run-off gains and losses, net of reinsurance ¹	118.5	17.3	324.5
Change in risk adjustment, net of reinsurance ¹	-50.3	11.9	-61.0
Discounting effect ¹	180.6	142.0	647.7
Loss ratio, gross ¹	88.5 %	76.4 %	75.3 %
Net reinsurance ratio ¹	-12.3 %	0.8 %	-3.1 %
Loss ratio, net of reinsurance ¹	76.2 %	77.3 %	72.2 %
Cost ratio ¹	9.5 %	9.0 %	8.9 %
Combined ratio ¹	85.6 %	86.2 %	81.0 %
Underlying frequency loss ratio, net of reinsurance ¹	74.1 %	73.8 %	69.5 %

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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

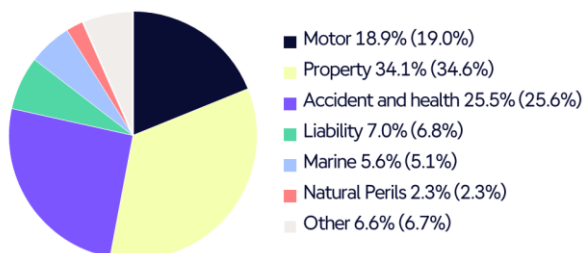
Product groups Commercial Norway

Insurance revenue year-to-date (same period last year)

Insurance
revenue
+11.4%
(local currency)

Combined
ratio
85.4%

Insurance
service result
MNOK 495.1



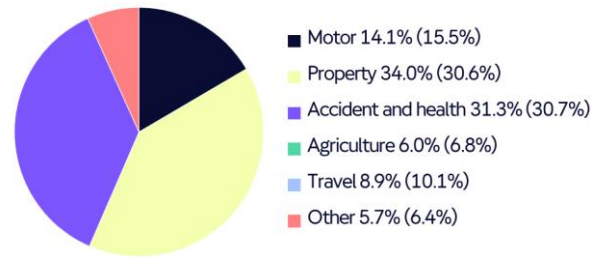
General Insurance Commercial Norway

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	3,391.4	3,044.6	12,695.1
Incurred claims and changes in past and future service	-3,262.4	-2,393.9	-9,926.4
Other incurred insurance service expenses	-294.3	-248.0	-1,012.5
Insurance service result before reinsurance contracts held	-165.3	402.6	1,756.1
Reinsurance premiums	-133.8	-77.7	-411.9
Amounts recovered from reinsurance	794.2	67.9	1,143.8
Insurance service result	495.1	392.9	2,488.0
Large losses, net of reinsurance ¹	156.7	169.8	727.1
Run-off gains and losses, net of reinsurance ¹	88.7	-40.5	182.7
Change in risk adjustment, net of reinsurance ¹	-41.3	12.9	-38.9
Discounting effect ¹	117.4	79.7	376.8
Loss ratio, gross ¹	96.2 %	78.6 %	78.2 %
Net reinsurance ratio ¹	-19.5 %	0.3 %	-5.8 %
Loss ratio, net of reinsurance ¹	76.7 %	78.9 %	72.4 %
Cost ratio ¹	8.7 %	8.1 %	8.0 %
Combined ratio ¹	85.4 %	87.1 %	80.4 %
Underlying frequency loss ratio, net of reinsurance ¹	73.5 %	72.5 %	67.8 %
Customer retention rate ²	91.5 %	90.9 %	91.0 %

Product groups Commercial Denmark

Insurance revenue year-to-date (same period last year)

Insurance revenue +15.5% (local currency)	Combined ratio 86.1%	Insurance service result MNOK 229.1
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General Insurance Commercial Denmark

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	1,648.0	1,375.8	5,972.5
Incurred claims and changes in past and future service	-1,196.8	-985.0	-4,131.3
Other incurred insurance service expenses	-182.3	-148.5	-640.6
Insurance service result before reinsurance contracts held	268.9	242.3	1,200.6
Reinsurance premiums	-51.2	-42.4	-182.7
Amounts recovered from reinsurance	11.4	16.1	37.5
Insurance service result	229.1	216.1	1,055.4
Large losses, net of reinsurance ¹	14.6	11.9	26.7
Run-off gains and losses, net of reinsurance ¹	29.8	57.7	141.7
Change in risk adjustment, net of reinsurance ¹	-9.0	-1.0	-22.1
Discounting effect ¹	63.2	62.3	270.8
Insurance revenue in local currency (DKK) ¹	1,075.6	932.3	3,896.1
Loss ratio, gross ¹	72.6 %	71.6 %	69.2 %
Net reinsurance ratio ¹	2.4 %	1.9 %	2.4 %
Loss ratio, net of reinsurance ¹	75.0 %	73.5 %	71.6 %
Cost ratio ¹	11.1 %	10.8 %	10.7 %
Combined ratio ¹	86.1 %	84.3 %	82.3 %
Underlying frequency loss ratio, net of reinsurance ¹	75.4 %	76.8 %	73.2 %
Customer retention rate ²	86.1 %	88.3 %	87.7 %

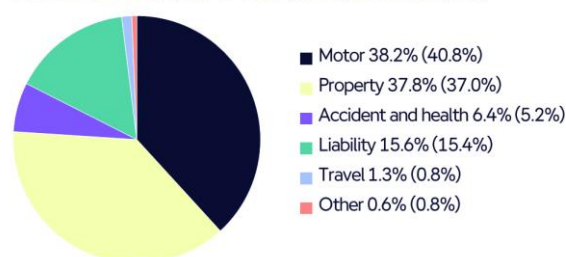
Insurance revenue
+4.5%
(local currency)

Combined ratio
93.1%

Insurance service result
MNOK 34.3

Product groups Sweden

Insurance revenue year-to-date (same period last year)



General Insurance Sweden Development during the quarter

The insurance service result decreased by 36.5 per cent due to lower run-off gains, higher large losses and a higher change in risk adjustment. Difficult weather conditions during the quarter impacted the results negatively, with an impact on motor claims estimated at NOK 11.9 million (0).

Insurance revenue increased by 7.9 per cent or 4.5 per cent measured in local currency, reflecting volume and price increases in both the private and commercial portfolios. Commercial property, private health and private payment protection insurance were the main drivers behind the growth. Commercial health, private motor and private property decreased slightly, while commercial motor was broadly stable.

The customer retention rate was broadly stable.

The loss ratio increased by 5.7 percentage points, driven by lower run-off gains, higher large losses and a higher change in risk adjustment. The underlying frequency loss ratio improved by 1.4 percentage points. Profitability for private and commercial motor insurance declined significantly due to difficult driving conditions caused by low temperatures, snow and weather fluctuations early in the quarter. Adjusted for weather-related motor claims, the underlying frequency loss ratio improved by 3.8 percentage points, driven by commercial property and private health insurance. Profitability for private property insurance was negatively impacted by the low temperatures. Commercial health showed lower profitability.

The cost ratio improved by 0.9 percentage points driven by increased insurance revenue and stable operating expenses.

General Insurance Sweden

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	494.3	458.2	1,882.3
Incurred claims and changes in past and future service	-398.7	-334.5	-1,536.5
Other incurred insurance service expenses	-71.0	-69.8	-308.2
Insurance service result before reinsurance contracts held	24.6	53.9	37.6
Reinsurance premiums	-6.3	-4.9	-19.7
Amounts recovered from reinsurance	16.1	5.0	112.4
Insurance service result	34.3	54.0	130.2
Large losses, net of reinsurance ¹	10.0	0.0	29.9
Run-off gains and losses, net of reinsurance ¹	17.3	29.8	116.4
Change in risk adjustment, net of reinsurance ¹	-1.9	8.0	7.6
Discounting effect ¹	19.3	17.8	78.8
Insurance revenue in local currency (SEK) ¹	488.3	467.0	1,891.7
Loss ratio, gross ¹	80.7%	73.0%	81.6%
Net reinsurance ratio ¹	-2.0%	0.0%	-4.9%
Loss ratio, net of reinsurance ¹	78.7%	73.0%	76.7%
Cost ratio ¹	14.4%	15.2%	16.4%
Combined ratio ¹	93.1%	88.2%	93.1%
Underlying frequency loss ratio, net of reinsurance ¹	79.8%	81.2%	81.7%
Customer retention rate ²	78.8%	79.6%	79.0%

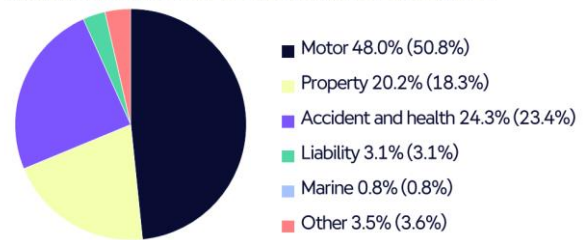
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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

Insurance revenue +12.9% (local currency)	Combined ratio 101.3%	Insurance service result MNOK -5.5
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Product groups Baltics

Insurance revenue year-to-date (same period last year)



General Insurance Baltics

Development during the quarter

The insurance service result was minus NOK 5.5 million (minus 7.5). The result was impacted by a run-off loss, offsetting the positive impact from a significantly lower underlying frequency loss ratio and an improvement in the cost ratio.

Insurance revenue increased by 17.4 per cent, or 12.9 per cent measured in local currency driven by growth in all the main product lines, but particularly commercial health, property and motor insurance. The increase was primarily driven by price increases in both portfolios. The customer retention rate improved compared with the same period last year, due to sales and renewals optimisation.

The loss ratio increased by 0.4 percentage points, driven primarily by run-off losses. The underlying frequency loss ratio improved by 6.7 percentage points, reflecting higher profitability in the commercial health and property insurance lines as well as private and commercial motor insurance.

The cost ratio improved by 1.2 percentage points, driven by higher insurance revenue.

General Insurance Baltics

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	428.1	364.7	1,639.3
Incurred claims and changes in past and future service	-345.3	-262.5	-1,322.8
Other incurred insurance service expenses	-118.5	-105.4	-449.8
Insurance service result before reinsurance contracts held	-35.7	-3.2	-133.3
Reinsurance premiums	-17.8	-11.9	-62.1
Amounts recovered from reinsurance	48.0	7.5	244.5
Insurance service result	-5.5	-7.5	49.1
Large losses, net of reinsurance ¹	0.0	0.0	6.6
Run-off gains and losses, net of reinsurance ¹	-8.9	17.1	56.3
Change in risk adjustment, net of reinsurance ¹	1.9	3.1	3.7
Discounting effect ¹	4.7	5.2	23.9
Insurance revenue in local currency (EUR) ¹	37.5	33.2	143.4
Loss ratio, gross ¹	80.7%	72.0%	80.7%
Net reinsurance ratio ¹	-7.1%	1.2%	-11.1%
Loss ratio, net of reinsurance ¹	73.6%	73.2%	69.6%
Cost ratio ¹	27.7%	28.9%	27.4%
Combined ratio ¹	101.3%	102.1%	97.0%
Underlying frequency loss ratio, net of reinsurance ¹	72.0%	78.7%	72.8%
Customer retention rate ²	67.5%	60.4%	67.7%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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

Pension

Development during the quarter

The profit before tax expense was NOK 151.7 million (minus 8.5), driven by a higher insurance service result and changes in financial assumptions. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)³, was NOK 207.7 million (50.3).

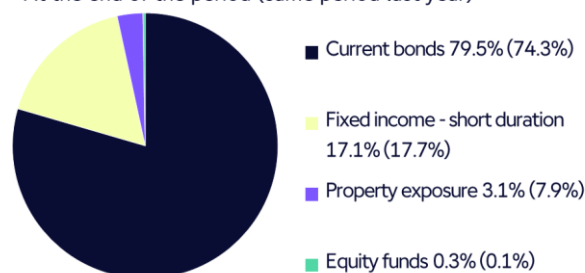
The insurance service result was impacted by adjustments to best estimate of future liabilities and year-end adjustments of profit sharing, amounting to a positive impact of NOK 35.3 million in the first quarter of 2024 (minus 15.1). Adjusted for this, the insurance service result was minus NOK 13.2 million (minus 9.2).

Insurance revenue increased by 6.1 per cent due to higher business volumes. Insurance claims expenses decreased by 44.9 per cent mainly reflecting model changes in April 2023. Insurance operating expenses decreased by 4.5 per cent, reflecting changed allocation of costs to Other expenses.

Net finance income was NOK 90.6 million (minus 25.1), driven by changes in financial assumptions which were impacted by lower investments in real estate investments and higher interest rates.

Asset allocation in the group policy¹ and company portfolio

At the end of the period (same period last year)



¹ Paid-up policy and risk products

Administration fees increased by 11.9 per cent due to growth in the number of occupational pension members. Management income increased by 13.8 per cent, driven by growth in assets under management. Other expenses increased by 24.9 per cent reflecting changed allocation of costs between Insurance claims expenses and Other expenses, a higher headcount and higher business volumes following the growth in occupational pension members.

³ The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

Pension

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	125.4	118.2	462.5
Incurred claims and changes in past and future service	-67.7	-122.8	-431.2
Other incurred insurance service expenses	-29.1	-30.5	-129.7
Insurance service result before reinsurance contracts held	28.6	-35.2	-98.4
Income or expenses from reinsurance contracts held	-6.4	10.6	30.8
Insurance service result	22.1	-24.5	-67.6
Net income from investments	14.6	84.4	306.7
Unwinding	-90.0	-76.3	-313.8
Change in financial assumptions	166.0	-33.3	67.7
Net finance income or expense	90.6	-25.1	60.7
Administration fees	51.3	45.9	194.3
Management income	66.2	58.2	253.7
Other expenses	-78.6	-62.9	-335.1
Net income from unit link business	39.0	41.1	113.0
Profit or loss before tax expense	151.7	-8.5	106.1
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	207.7	50.3	370.5
Occupational pension members	308,538	278,387	304,288
Total assets under management	75,484.2	60,699.0	69,348.2
- of which the unit link portfolio	65,737.0	51,231.7	59,769.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) ¹	1.16%	0.52%	1.23%
Return on equity, annualised (IFRS 4) ²	21.9 %	21.6 %	1.8 %
Solvency ratio ³	133.3 %	139.8 %	129.7 %

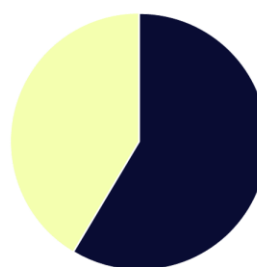
¹ Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

³ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR

Portfolio split

At the end of the period



- Match portfolio 58.6% (61.2%)
- Free portfolio 41.4% (38.8%)

Management of the investment portfolio

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

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

Development during the quarter

At the end of the period, the investment portfolio totalled NOK 66.1 billion (58.8). The financial result for the quarter was NOK 447.6 million (794.1), which corresponds to a return on total assets of 0.7 per cent (1.3).

The result for the quarter was positively impacted by high running yields, lower credit spreads and positive equity markets. A decline in commodity prices had a negative impact on the result.

Investment portfolio

NOK millions	Result	
	1.1.-31.3.2024	1.1.-31.3.2023
Match portfolio	227.1	355.7
Unwinding general insurance	-283.5	-235.8
Change in financial assumptions general insurance	205.9	-25.1
Net financial result match portfolio	149.5	94.8
Free portfolio	220.5	438.4
Net financial result investment portfolio	369.9	533.2

NOK millions	Result		Closing balance	
	1.1.-31.3.2024	1.1.-31.3.2023	31.3.2024	31.3.2023
<i>Match portfolio</i>				
Fixed-income NOK	177.7	203.1	22,129.7	20,459.9
Fixed-income DKK	40.3	111.8	12,420.1	11,584.6
Fixed-income other currencies	9.1	40.8	4,174.7	3,927.2
Match portfolio	227.1	355.7	38,724.5	35,971.6
<i>Free portfolio</i>				
Fixed income - short duration	101.5	78.8	12,510.9	8,108.2
Global investment grade bonds	106.9	149.9	10,853.4	8,343.5
Global high yield bonds	12.6	51.3	733.6	888.6
Other bonds	-11.7	64.2	1,219.0	1,505.8
Listed equities ¹	57.8	119.5	1,264.3	1,721.5
PE funds	6.1	6.4	1,082.1	1,198.1
Other ²	-52.8	-31.7	-276.5	1,083.5
Free portfolio	220.5	438.4	27,386.8	22,849.2
Financial result investment portfolio ³	447.6	794.1	66,111.3	58,820.8

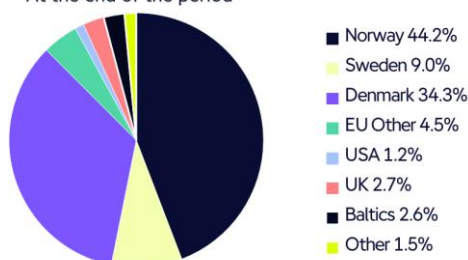
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 92.1 million due to derivatives.

² The item mainly comprises hedge funds, commodities and finance-related expense.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Geographic¹ distribution match portfolio

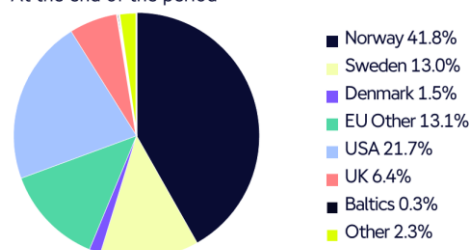
At the end of the period



¹The geographical distribution is related to issuers and does not reflect actual currency exposure

Geographic¹ distribution fixed-income instruments in free portfolio

At the end of the period



Match portfolio

The match portfolio amounted to NOK 38.7 billion (36.0). The portfolio generated a return of 0.6 per cent (1.0) for the quarter. The return on fixed-income instruments reflected a high running yield, in addition to lower credit spreads during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.4 per cent (0.3), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 6.6 billion (6.1). Of these securities, 7.9 per cent (14.9) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, industry and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 2.3 per cent (3.9) of the match portfolio.

Yield and duration

	Yield in per cent	Duration in years
	31.3.2024	31.3.2024
<i>Match portfolio</i>		
Fixed-income NOK	5.0	2.3
Fixed-income DKK	3.2	4.1
Fixed-income other currencies	3.7	3.0
Match portfolio	4.3	2.9
Free portfolio	4.5	2.1
Insurance liabilities general insurance		3.0

Return per asset class

Per cent	Return		
	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
<i>Match portfolio</i>			
Fixed-income NOK	0.8	1.0	5.1
Fixed-income DKK	0.3	1.0	4.0
Fixed-income other currencies	0.2	1.1	5.2
Match portfolio	0.6	1.0	4.7
<i>Free portfolio</i>			
Fixed income - short duration	1.0	0.8	3.5
Global investment grade bonds	1.0	2.1	3.4
Global high yield bonds	1.8	4.8	11.0
Other bonds	-1.0	3.9	10.5
Listed equities ¹	4.3	6.3	9.3
PE funds	0.6	0.5	3.5
Other ²	-13.9	-3.4	-16.4
Free portfolio	0.9	1.8	3.8
Return on investment portfolio ³	0.7	1.3	4.3

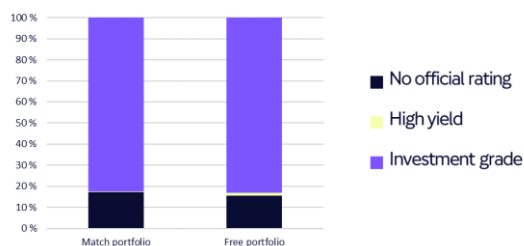
¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 92.1 million due to derivatives.

² The item mainly comprises hedge funds, commodities and finance-related expenses.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Credit rating fixed-income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 27.4 billion (22.8) at the end of the quarter. The return was 0.9 per cent (1.8), reflecting positive returns from high running yields, lower credit spreads and positive equity markets. A decline in commodity prices had a negative impact on the result.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 25.3 billion (18.8), of which fixed-income short duration investments accounted for NOK 12.5 billion (8.1). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 0.9 per cent in the quarter (1.7).

At the end of the period, the average duration and yield in the portfolio were approximately 2.1 years (3.0) and 4.5 per cent respectively. Securities without an official credit rating amounted to NOK 3.9 billion (3.3). Of these 15.8 per cent (9.8) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

Equity portfolio

The total equity holding at the end of the quarter was NOK 2.3 billion (2.9), of which NOK 1.3 billion (1.7) consisted of listed equities and NOK 1.1 billion (1.2) of private equity (PE) funds.

The return on listed equities was 4.3 per cent (6.3). PE funds returned 0.6 per cent (0.5).

Organisation

The Group had a total of 4,470 employees at the end of the first quarter, compared with 4,488 at the end of the fourth quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,077(2,070), in Denmark: 970 (979), in Sweden: 285 (282) and in the Baltics (excluding agents): 651 (657). Pension, Gjensidige Pensjonsforsikring 123 (119) employees. Other than insurance: 51 (59) in Gjensidige Mobility Group and 313 (322) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania). The figures in brackets refer to the number of employees at the end of the previous quarter.

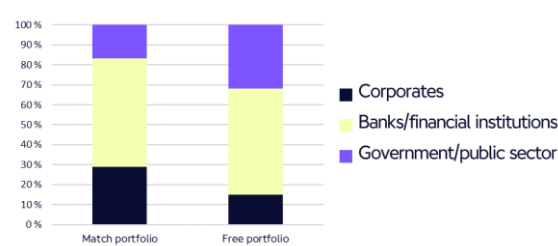
Events after the end of the reporting period

On 5 April, the Maritime and Commercial court in Denmark issued a unanimous ruling on 5 April in the case between the Consumer Ombudsman and Tryg. The core of the case was the right to implement price increases without notifying customers in advance. Tryg has appealed the ruling.

Gjensidige's assessment is that the company's communication with customers has been transparent, clearly stating prices before and after the increases. Gjensidige nevertheless considers that in the light of the ruling, if the decision is upheld, it can be argued that Gjensidige's contractual terms have also violated the relevant regulations. Gjensidige has therefore made a provision including expected administrative costs of DKK 80.0

Counterparty risk fixed-income instruments

At the end of the period



million (NOK 123.7 million), broken down as DKK 70.0 million (NOK 108.2 million) recognised as a premium reduction in the Corporate Centre and DKK 10.0 million (NOK 15.5 million) relating to expected administrative costs recognised under 'Other items'. The amounts are subject to uncertainty.

Strategy and outlook

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal product mix with the focus on growing in private and SME, and to distribute through an omni-channel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

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

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

Metric	2024 & 2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140–190%	140–190%
Insurance service result		
- Group		>NOK 7.5bn
- Denmark		>DKK 750m

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

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

The Group will continue to pursue growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our geographies. Organic growth is

expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time.

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

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

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

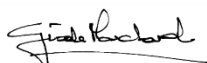
Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Gjensidige vigilantly monitors developments in the relevant markets and will continue to put through necessary price increases. Despite a natural inherent volatility in claims, the recent increase in claims frequency for several product lines is being closely monitored. Gjensidige will continue to strengthen pricing measures and adjust terms and conditions to ensure that the increase in claims frequency is mitigated over time. The ongoing targeted measures are expected to result in a lower underlying frequency loss ratio year-on-year for Private Norway during the next two quarters.

Due to a combination of more natural catastrophes globally, increased geopolitical uncertainty, claims inflation and years of low profitability in the reinsurance industry, we have seen a significant increase in reinsurance premiums. Gjensidige is affected by this, but costs related to the reinsurance programmes account for a very limited share of the Group's total insurance revenue. The reinsurance programme is mainly bought to protect the Group's equity capital by mitigating the effects of large claims and events. Due to long-standing relationships with our reinsurers and a diversified panel of reinsurers, as well as the recognised high quality of our underwriting and the comparatively low exposure to natural catastrophes in our region, Gjensidige continues to be adequately protected against such claims and events.

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



There is always considerable uncertainty associated with the assessment of future developments. However, the Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. The outlook for Gjensidige's insurance service results for the rest of the year remains good. The Group aims to deliver on its financial targets for 2024, although the significant weather-related claims and the provisions in the first quarter may challenge delivery on the combined ratio target for the current year.

Oslo, 24 April 2024
The Board of Gjensidige Forsikring ASA

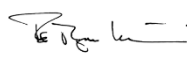

Gisele Marchand
Styreleder


Eivind Elnan
Styremedlem


Ellen Kristin Enger
Styremedlem


 
Vibeke Krag
Styremedlem

Sebastian B.G. Kristiansen
Styremedlem


Tor Magne Lønnum
Styremedlem


Hilde Merete Nafstad
Styremedlem


Ruben Pettersen
Styremedlem


Gyrid Skalleberg Ingerø
Styremedlem


Gunnar Robert Sellæg
Styremedlem


Geir Holmgren
Konsernsjef

Consolidated income statement

NOK millions	Notes	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	3	9,599.3	8,649.9	36,624.6
Incurred claims and changes in past and future service	3	-8,066.3	-6,297.5	-27,224.3
Other incurred insurance service expenses	3	-1,300.4	-1,172.8	-5,326.1
Insurance service result before reinsurance contracts held		232.6	1,179.6	4,074.1
Reinsurance premiums		-243.8	-174.6	-752.4
Amounts recovered from reinsurance		737.5	85.2	1,079.6
Income or expenses from reinsurance contracts held		493.7	-89.4	327.2
Insurance service result		726.3	1,090.2	4,401.2
Results from investments in associates		9.4	-10.2	-76.6
Interest income and dividend etc. from financial assets		1,088.4	372.6	2,488.9
Net changes in fair value of investments (incl. property)		-837.5	536.3	724.0
Net realised gains and losses on investments		366.1	-21.8	-26.4
Interest expenses and expenses related to investments		-225.0	-50.1	-405.0
Net income from investments		401.4	826.7	2,705.0
Insurance finance income or expenses - unwinding		-389.1	-309.7	-1,377.1
Insurance finance income or expenses - change in financial assumptions		393.4	-44.2	85.3
Reinsurance finance income or expenses - unwinding		15.6	-2.4	40.0
Reinsurance finance income or expenses - change in financial assumptions		-21.6	-14.2	-64.4
Other income		487.3	381.8	1,619.1
Other expenses		-537.1	-436.8	-1,857.7
Profit or loss before tax expense		1,076.2	1,491.5	5,551.5
Tax expense		-255.1	-344.5	-1,421.0
Profit or loss	3	821.1	1,147.0	4,130.4
Profit or loss attributable to:				
Owners of the parent		821.5	1,147.5	4,131.8
Non-controlling interests		-0.4	-0.6	-1.4
Total		821.1	1,147.0	4,130.4
Earnings per share, NOK (basic and diluted) ¹		1.59	2.26	8.11

¹ Earnings per share is calculated as profit or loss attributable to the owners of the parent minus interest on Tier 1 capital as presented in the consolidated statement of changes in equity, divided by the weighted average number of ordinary shares outstanding/weighted average diluted number of ordinary shares. The weighted average number of ordinary shares outstanding consists of the issued number of shares, minus the holding of own shares. The weighted average diluted number of ordinary shares consists of weighted average number of ordinary shares outstanding, plus the committed number of shares to executive personnel as part of variable pay and bonus shares to employees related to the employee share savings scheme during the next three years. For further description, please refer to note 26 in the annual report for 2023.

Consolidated statement of comprehensive income

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Profit or loss	821.1	1,147.0	4,130.4
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset			-135.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			33.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss			-101.7
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	383.2	648.3	490.4
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-60.9	-76.5	-60.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	322.3	571.8	430.3
Total other comprehensive income	322.3	571.8	328.6
Comprehensive income	1,143.4	1,718.8	4,459.0
Comprehensive income attributable to:			
Owners of the parent	1,143.9	1,719.3	4,460.4
Non-controlling interests	-0.4	-0.6	-1.4
Total	1,143.4	1,718.8	4,459.0

Consolidated statement of financial position

NOK millions	Notes	31.3.2024	31.3.2023	31.12.2023
Assets				
Goodwill		5,839.6	5,607.6	5,663.4
Other intangible assets		2,599.4	2,461.9	2,478.7
Investments in associates		429.1	851.5	780.5
Owner-occupied and right-of-use property, plant and equipment		1,974.1	1,768.0	1,814.0
Pension assets		181.2	187.4	181.2
Financial assets				
Financial derivatives	5	201.0	287.0	575.4
Shares and similar interests	5	3,082.6	3,722.5	3,437.4
Bonds and other fixed-income securities	5	64,848.3	52,455.9	62,761.6
Loans	5	287.9	7,312.6	302.0
Assets in life insurance with investment options	5	65,737.0	51,231.7	59,769.8
Other receivables	5	6,467.4	5,600.3	4,605.3
Cash and cash equivalents	5	8,466.6	3,951.6	2,986.9
Other assets				
Reinsurance contracts held that are assets	4	3,202.6	1,674.0	2,409.4
Deferred tax assets		439.8	417.9	376.9
Prepaid expenses and earned, not received income		178.1	110.6	139.4
Total assets		163,934.8	137,640.6	148,282.0
Equity and liabilities				
Equity				
Share capital		999.9	1,000.0	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,285.5	2,963.8	2,380.1
Guarantee scheme provision		942.2	864.2	942.2
Other equity		16,112.6	15,285.3	18,473.8
Total equity attributable to owners of the company		21,770.2	21,543.2	24,226.0
Non-controlling interests		8.2	9.9	9.0
Total equity		21,778.4	21,553.1	24,235.0
Insurance liabilities				
Insurance contracts issued that are liabilities	4	59,111.8	53,353.8	51,723.4
Reinsurance contracts held that are liabilities	4	15.0	50.5	66.6
Financial liabilities				
Subordinated debt	5	3,433.7	2,397.3	2,898.7
Financial derivatives	5	600.1	510.9	398.6
Liabilities in life insurance with investment options	5	65,737.0	51,231.7	59,769.8
Other financial liabilities	5	9,429.4	5,359.4	4,673.6
Other liabilities				
Pension liabilities		773.4	744.4	772.0
Lease liability		1,455.6	1,372.8	1,463.1
Other provisions		544.4	378.5	551.7
Current tax		294.9	25.7	1,000.8
Deferred tax liabilities		41.7	48.8	45.1
Accrued expenses and received, not earned income		719.5	613.6	683.6
Total liabilities		142,156.4	116,087.5	124,047.0
Total equity and liabilities		163,934.8	137,640.6	148,282.0

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2022 attributable to owners of the parent	1,000.0	-0.1	1,430.0	124.9	1,212.8	775.6	-2,468.3	21,884.0	23,958.8
Non-controlling interests as at 31.12.2022									0.7
Equity as at 31.12.2022									23,959.6
1.1.-31.12.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					76.1			4,055.8	4,131.8
Total other comprehensive income				1.2		429.1	-101.7		328.6
Comprehensive income				1.2	76.1	429.1	-101.7	4,055.8	4,460.4
Transactions with owners of the parent									
Own shares		0.0						-20.7	-20.7
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				24.0					24.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with owners of the parent		0.0		24.0	-70.9			-4,146.3	-4,193.2
Equity as at 31.12.2023 attributable to owners of the parent	1,000.0	-0.1	1,430.0	150.1	1,218.0	1,204.7	-2,570.0	21,793.4	24,226.0
Non-controlling interests as at 31.12.2023									9.0
Equity as at 31.12.2023									24,235.0
1.1.-31.3.2024									
Comprehensive income									
Profit or loss (owners of the parents' share)					24.5			797.1	821.5
Total other comprehensive income				1.0		321.3			322.3
Comprehensive income				1.0	24.5	321.3		797.1	1,143.9
Transactions with owners of the parent									
Own shares		0.0						-4.7	-4.7
Dividend								-4,375.0	-4,375.0
Equity-settled share-based payment transactions				4.5					4.5
Perpetual Tier 1 capital					797.0			-0.2	796.8
Perpetual Tier 1 capital - interest paid					-21.2				-21.2
Total transactions with owners of the parent		0.0		4.5	775.7			-4,379.9	-3,599.7
Equity as at 31.3.2024 attributable to owners of the parent	1,000.0	-0.1	1,430.0	155.6	2,018.2	1,526.0	-2,570.0	18,210.5	21,770.2
Non-controlling interests as at 31.3.2024									8.2
Equity as at 31.3.2024									21,778.4
1.1.-31.3.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					16.5			1,131.0	1,147.5
Total other comprehensive income				1.6		570.2			571.8
Comprehensive income				1.6	16.5	570.2		1,131.0	1,719.3
Transactions with owners of the parent									
Own shares		0.1						-1.0	-0.9
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				7.5					7.5
Perpetual Tier 1 capital					0.2			-0.2	
Perpetual Tier 1 capital - interest paid					-16.6				-16.6
Total transactions with owners of the parent		0.1		7.5	-16.395			-4,126.0	-4,134.9
Equity as at 31.3.2023 attributable to owners of the parent	1,000.0	0.0	1,430.0	133.9	1,212.9	1,345.8	-2,468.3	18,889.0	21,543.2
Non-controlling interests as at 31.3.2023									9.9
Equity as at 31.3.2023									21,553.1

Consolidated statement of cash flows

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Cash flow from operating activities			
Premiums received for insurance contracts issued	17,015.3	15,767.1	49,831.3
Incurring claims paid	-7,116.5	-6,471.8	-25,524.5
Net receipts/payments from reinsurance contracts held	-377.4	-206.6	-410.4
Payments from premium reserve transfers	-1,811.6	-1,311.3	-5,597.4
Net receipts/payments from financial assets	-92.1	277.8	-6,020.1
Operating expenses paid, including commissions	-1,992.3	-1,924.4	-5,370.8
Operating income received, mobility services ¹	259.9	393.2	1,077.5
Operating expenses paid, mobility services ¹	-242.1	-357.4	-885.6
Taxes paid	-1,093.8	-1,056.1	-1,998.7
Net other receipts/payments	-49.4	5.8	-215.6
Net cash flow from operating activities	4,500.2	5,116.3	4,885.7
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	-21.2	-15.6	-311.6
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-183.2	-270.2	-726.0
Net receipts/payments from sale/acquisition of customer portfolios - intangible assets		-0.1	
Dividends from investments in associates		2.4	
Net cash flow from investing activities	-204.4	-283.5	-1,037.6
Cash flow from financing activities			
Payment of dividend		-4,019.9	-4,124.9
Net receipts/payments of subordinated debt incl. interest	484.7	-26.3	358.5
Net receipts/payments from sale/acquisition of own shares	-4.7	-0.9	-20.7
Repayment of lease liabilities	-70.9	-46.8	-200.3
Payment of interest related to lease liabilities	-14.2	-8.5	-32.9
Tier 1 issuance/instalments	796.8		
Tier 1 interest payments	-21.2	-16.6	-71.6
Net cash flow from financing activities	1,170.4	-4,118.9	-4,092.0
Net cash flow	5,466.2	713.8	-243.8
Cash and cash equivalents with credit institutions at the start of the period ¹	2,986.9	3,195.2	3,195.2
Net cash flow	5,466.2	713.8	-243.8
Effect of exchange rate changes on cash and cash equivalents	13.5	42.5	35.5
Cash and cash equivalents with credit institutions at the end of the period ¹	8,466.6	3,951.6	2,986.9

¹ Cash flow related to toll road charges, is presented net.

Notes

1. Accounting policies

The consolidated financial statements as of the first quarter 2024, concluded on 31 March 2024, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the first quarter 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2023. Except for the changes described below, the accounting policies applied in the interim report are the same as those used in the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognized for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2023.

New and amended standards and interpretations

OECD Pillar 2 – model regulations

Gjensidige is affected by the Pillar 2 regulations that has come into effect from 1 January 2024. The rules apply to both multinational and national groups with an annual turnover of EUR 750 million or more. In accordance with the regulations, the group is required to pay a supplementary tax for the difference between an effective tax rate of 15 per cent and the actual taxation. The IASB has adopted a temporary exception in IAS 12 that exempts from recognising deferred tax related to the new rules. Gjensidige has made use of these rules.

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

Other

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

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

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

2. Seasonal variations

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

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

3. Segment information

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

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

1.1.-31.3. NOK millions	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
General Insurance Private	3,580.8	3,230.1	-3,257.3	-2,657.0	254.0	-25.7			577.4	547.4
General Insurance Commercial	5,039.5	4,420.3	-4,935.8	-3,775.4	620.6	-36.0			724.3	608.9
General Insurance Sweden	494.3	458.2	-469.7	-404.3	9.7	0.1			34.3	54.0
General Insurance Baltics	428.1	364.7	-463.8	-367.9	30.2	-4.3			-5.5	-7.5
Pension	125.4	118.2	-96.9	-153.4	-6.4	10.6	129.5	16.0	151.7	-8.5
Other including eliminations ¹	-68.7	58.4	-143.3	-112.3	-414.4	-34.1	220.4	385.2	-406.0	297.2
Total	9,599.3	8,649.9	-9,366.7	-7,470.3	493.7	-89.4	349.9	401.2	1,076.2	1,491.5

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 246.8 million (8.7) for the year-to-date. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2024 and 2023.

Geographic distribution of segment income

NOK millions	YTD 2024	YTD 2023
Norway	6,533.8	5,931.2
Denmark	2,124.8	1,873.6
Sweden	512.7	480.4
Baltics	428.1	364.7
Total segment income	9,599.3	8,649.9

4. Insurance contracts

The following tables show a summary of the group's insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a

reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.

Overview of insurance and reinsurance contracts

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

NOK millions	31.3.2024			31.3.2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance		48,689.9	48,689.9		43,522.8	43,522.8
Pension		10,421.9	10,421.9		9,831.0	9,831.0
Total insurance contracts issued		59,111.8	59,111.8		53,353.8	53,353.8
Reinsurance contracts held						
General Insurance	2,365.9	15.0	2,350.9	923.9	50.5	873.3
Pension	836.7		836.7	750.2		750.2
Total reinsurance contracts held	3,202.6	15.0	3,187.6	1,674.0	50.5	1,623.5

General Insurance

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

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2023	7,717.7	110.9	31,375.2	2,195.3	41,399.0
New portfolio					
Insurance revenue	-9,473.9				-9,473.9
Incurred claims			7,851.7	348.5	8,200.2
Other incurred insurance service expenses			1,271.3		1,271.3
Changes that relate to past service - incurred claims			104.1	-299.0	-194.8
Changes that relate to future services - onerous contracts		-6.7			-6.7
Insurance finance income or expenses			80.0	2.6	82.6
Total changes in income statement	-9,473.9	-6.7	9,307.1	52.2	-121.4
Premiums received	14,990.6				14,990.6
Incurred claims paid			-6,939.0		-6,939.0
Other insurance service expenses paid			-1,271.3		-1,271.3
Total cash flows	14,990.6		-8,210.3		6,780.3
Exchange rate differences	145.4	2.2	449.5	35.9	633.0
Insurance contracts issued 31.3.2024	13,377.3	106.4	32,921.4	2,284.8	48,689.9

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.3.2023

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contracts issued 31.12.2022	6,984.6	85.5	27,878.0	2,045.7	36,993.8
New portfolio					
Insurance revenue	-8,531.7				-8,531.7
Incurred claims			6,226.8	270.5	6,497.4
Other incurred insurance service expenses			1,142.3		1,142.3
Changes that relate to past service - incurred claims			-26.8	-305.9	-332.6
Changes that relate to future services - onerous contracts		9.9			9.9
Insurance finance income or expenses			256.2	0.9	257.1
Total changes in income statement	-8,531.7	9.9	7,598.5	-34.4	-957.7
Premiums received	13,446.0				13,446.0
Incurred claims paid			-6,057.2		-6,057.2
Other insurance service expenses paid			-1,142.3		-1,142.3
Total cash flows	13,446.0		-7,199.5		6,246.5
Exchange rate differences	356.7	5.1	807.2	71.0	1,240.0
Insurance contracts issued 31.3.2023	12,258.0	100.5	29,080.5	2,083.7	43,522.8

Pension

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

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

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 31.3.2023

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total		
Insurance contracts issued 31.12.2022	8,023.1	1,447.4	9,470.4		9,322.5
Insurance revenue	-118.2		-118.2		-118.2
Incurred claims				94.5	163.7
Other incurred insurance service expense				30.5	
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		28.3	28.3		28.3
Insurance finance expenses through profit or loss	114.7	-17.9	96.8		96.8
Total changes in income statement	-3.5	10.4	7.0	125.1	132.0
Premiums received	353.6		353.6		353.6
Incurred claims paid				-94.5	-94.5
Other insurance service expenses paid				-30.5	-30.5
Total cash flows	353.6		353.6	-125.1	228.6
Insurance contracts issued 31.3.2023	8,373.3	1,457.8	9,831.0		9,831.0

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

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

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 31.3.2023

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2022	8,089.4	392.2	988.9	9,470.4
CSM recognised in profit or loss			-21.4	-21.4
RA recognised in profit or loss		3.6		3.6
Experience adjustments	2.2			2.2
Changes related to current services	2.2	3.6	-21.4	-15.6
Contracts initially recognised in the period	-70.5	28.7	109.0	67.3
Changes in estimates that adjust CSM	51.3	-7.0	-42.3	2.0
Changes in estimates that result in onerous contracts or reversal of losses	-18.5			-18.5
Changes related to future services	-37.7	21.7	66.7	50.7
Insurance finance expenses through profit or loss	89.3		7.6	96.8
Total changes in statement of profit or loss	53.8	25.3	52.9	132.0
Premiums received	353.6			353.6
Incurred claims paid	-94.5			-94.5
Other insurance service expenses paid	-30.5			-30.5
Total cash flows	228.6			228.6
Insurance contracts issued 31.3.2023	8,371.8	417.5	1,041.8	9,831.0

5. Financial instruments

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

Measurement categories

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

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

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

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

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

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

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

Financial instruments at fair value through profit or loss

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

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

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

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

Financial instruments at amortized cost

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

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

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

Impairment of financial assets at amortized cost

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

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

Definition of fair value

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

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

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

Quoted prices in active markets

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

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

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

Valuation based on observable market data

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

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

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

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

Valuation based on non-observable market data

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

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

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

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that

are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

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

Sensitivity of financial assets level three

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

Reclassification

The investment in Malling, which is a property fund in the investment option portfolio was as of 31 December 2023 reclassified from bonds and other fixed-income securities in life insurance with investments options to shares and similar interests in life insurance with investment options. At the same time, the entire investment was moved from level 2 to level 3 in the valuation hierarchy. Comparable figures have not been restated.

NOK millions	Carrying amount as at 31.3.2024	Carrying amount as at 31.3.2023
Financial assets		
<i>Financial assets at fair value through profit or loss, mandatorily</i>		
Financial derivatives at fair value through profit or loss	201.0	287.0
Shares and similar interests	3,082.6	3,722.5
Shares and similar interests in life insurance with investment options	55,703.5	41,993.4
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>		
Bonds and other fixed-income securities	64,848.3	52,455.9
Bonds and other fixed-income securities in life insurance with investment options	10,033.5	9,238.4
Loans	287.9	7,312.6
<i>Other financial assets and receivables at amortised cost</i>		
Other assets and receivables	6,467.4	5,600.3
Cash and cash equivalents	8,466.6	3,951.6
Total financial assets	149,090.8	124,561.6
Financial liabilities		
<i>Financial derivatives</i>		
Financial derivatives at fair value through profit or loss	583.7	505.9
Financial derivatives subject to hedge accounting	16.3	5.0
<i>Financial liabilities at fair value through profit or loss</i>		
Liabilities in life insurance with investment options	65,737.0	51,231.7
<i>Financial liabilities at amortised cost</i>		
Subordinated debt ¹	3,433.7	2,397.3
Other financial liabilities	9,429.4	5,359.4
Total financial liabilities	79,200.1	59,499.4
¹ Fair value of subordinated debt	3,447.8	2,349.6

Valuation hierarchy 31.3.2024

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

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

Valuation hierarchy 31.3.2023

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		287.0		287.0
Shares and similar interests	172.2	1,975.6	1,574.7	3,722.5
Shares and similar interests in life insurance with investment options		41,993.4		41,993.4
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	15,547.0	35,295.9	1,613.0	52,455.9
Bonds and other fixed-income securities in life insurance with investment options		9,238.4		9,238.4
Loans		7,294.4	18.2	7,312.6
Financial liabilities				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		505.9		505.9
Financial derivatives subject to hedge accounting		5.0		5.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		51,231.7		51,231.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,349.6		2,349.6

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

NOK millions	As at 31.12.2023	Total gains or losses recognis ed in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 31.3.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	17.3	51.2		-71.5		0.3	1,511.3	17.3
Shares and similar interests in life insurance with investment options		84.1	329.3		-14.2			2,270.0	60.5
Bonds and other fixed-income securities	2,032.1	14.0					57.9	2,104.0	9.8
Loans	20.7				-10.8			9.9	
Total	3,566.8	115.4	380.4		-96.5		58.2	5,895.2	87.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 31.3.2023

NOK millions	As at 31.12.2022	Total gains or losses recognis ed in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 31.3.2023	Total gains or losses included in profit or loss that are attributable to the change in unrealised gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,454.2	78.4	51.3	-9.9			0.6	1,574.7	48.4
Bonds and other fixed-income securities	1,166.3	-3.2	330.1				119.8	1,613.0	27.2
Loans	10.8	-0.2	10.4		-2.8			18.2	-0.5
Total	2,631.3	75.1	391.8	-9.9	-2.8		120.4	3,205.9	75.1

6. Contingent liabilities

NOK millions	31.3.2024	31.3.2023
Guarantees and committed capital		
Committed capital, not paid	1,332.6	1,681.1

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,332.6 million (1,681.1) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

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

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

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

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

7. Related parties

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

8. Specification of other items

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Net result mobility services	9.4	-30.6	-69.7
Interest expense on right-of-use liability (rental liabilities)	-9.5	-8.3	-32.6
Interest expense on subordinated loans	-51.3	-27.6	-143.1
Other expenses general insurance	-45.7	-29.6	-117.1
Amortization of intangible assets	-52.5	-35.9	-165.1
Gains and losses on sale of shares in subsidiaries and associates		-16.0	-16.0
Other items	-149.5	-148.0	-543.7

Other alternative performance measures and key figures

		1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Gjensidige Forsikring Group				
Total equity attributable to owners of the company	NOK millions	21,770.2	21,543.2	24,226.0
Equity per share ²	NOK	43.5	43.1	48.5
Earnings per share, basic and diluted ¹	NOK	1.59	2.26	8.11
Return on equity, annualised ²	%	14.4	20.1	18.2
Return on tangible equity, annualised ²	%	23.0	30.7	28.5
Return on investment portfolio ²	%	0.7	1.3	4.3
Total eligible own funds to meet the SCR ³	NOK millions	21,874.3	20,706.0	19,782.3
Solvency Capital Requirement (SCR) ⁴	NOK millions	12,338.3	11,462.9	11,950.2
Solvency ratio ⁵	%	177.3	180.6	165.5
Gjensidige Forsikring ASA				
Total eligible own funds to meet the SCR ³	NOK millions	21,666.1	20,717.7	19,318.9
Solvency Capital Requirement (SCR) ⁴	NOK millions	11,222.2	10,547.4	10,865.0
Solvency ratio ⁵	%	193.1	196.4	177.8
Issued shares, at the end of the period	Number	500,000,000	500,000,000	500,000,000
General Insurance				
<i>Gross written premiums ²</i>				
Private	NOK millions	4,506.2	4,145.9	14,189.8
Commercial	NOK millions	10,924.9	9,596.1	18,989.9
Sweden	NOK millions	679.4	672.8	1,910.4
Baltics	NOK millions	512.6	433.0	1,722.1
Corporate Centre/reinsurance	NOK millions	170.1	128.3	238.8
Total General Insurance	NOK millions	16,793.2	14,976.2	37,050.9
Pension				
Share of shared commercial customers ⁶	%	65.5	65.2	65.8
Return on equity, annualised (IFRS 4) ²	%	21.9	21.6	1.8
Total eligible own funds to meet the SCR ³	NOK millions	2,546.5	2,073.8	2,193.9
Solvency Capital Requirement (SCR) ⁴	NOK millions	1,910.4	1,483.4	1,692.0
Solvency ratio ⁵	%	133.3	139.8	129.7

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

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

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

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

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

⁶ Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige

Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at www.gjensidige.no/group/investor-relations/reports, which were disclosed according to IFRS 4 and IAS 39.

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
NOK millions	2024	2023	2023	2023	2023	2022	2022	2022
Insurance revenue	9,599.3	9,516.9	9,391.5	9,066.2	8,649.9	8,432.8	8,297.3	8,067.1
Insurance expenses	-9,366.7	-8,783.1	-8,867.2	-7,429.9	-7,470.3	-7,118.4	-6,398.6	-6,313.4
Insurance service result before reinsurance contracts held	232.6	733.8	524.3	1,636.3	1,179.6	1,314.4	1,898.7	1,753.7
Net expense from reinsurance contracts held	493.7	-60.1	537.2	-60.5	-89.4	-119.9	-91.2	-99.1
Insurance service result	726.3	673.7	1,061.5	1,575.8	1,090.2	1,194.5	1,807.5	1,654.5
Net income from investments	401.4	2,225.8	126.0	-473.5	826.7	1,141.4	-870.3	-1,863.3
Insurance/reinsurance finance income or expense	-1.7	-1,204.4	4.6	254.1	-370.5	-595.4	279.9	729.1
Other income	487.3	434.1	407.5	395.6	381.8	345.2	299.3	288.1
Other expenses	-537.1	-522.8	-479.9	-418.2	-436.8	-411.6	-401.6	-317.2
Profit or loss before tax expense	1,076.2	1,606.5	1,119.6	1,333.9	1,491.5	1,674.1	1,114.8	491.3

	Q1
NOK millions	2022
Insurance revenue	7,841.6
Insurance expenses	-6,866.4
Insurance service result before reinsurance contracts held	975.2
Net expense from reinsurance contracts held	-54.8
Insurance service result	920.4
Net income from investments	-694.1
Insurance/reinsurance finance income or expense	830.5
Other income	168.8
Other expenses	-188.3
Profit or loss before tax expense	1,037.3

Income statement

Gjensidige Forsikring ASA

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Insurance revenue	9,015.1	8,155.6	34,520.5
Incurred claims and changes in past and future service	-7,654.0	-5,901.8	-25,625.3
Other incurred insurance service expenses	-1,138.3	-1,031.3	-4,733.9
Insurance service result before reinsurance contracts held	222.8	1,222.6	4,161.3
Reinsurance premiums	-237.2	-175.1	-798.6
Amounts recovered from reinsurance	734.3	76.0	1,104.7
Net expense from reinsurance contracts held	497.1	-99.1	306.1
Insurance service result	719.9	1,123.5	4,467.4
Income from investments in subsidiaries			
Realised loss from sale of subsidiaries		-16.0	-13.1
Realised gain from sale of joint venture			
Interest income and dividend etc. from financial assets	1,001.0	308.4	2,205.9
Net changes in fair value of investments (incl. property)	-741.6	464.6	572.8
Net realised gains and losses on investments	342.1	-10.5	-51.9
Interest expenses and expenses related to investments	-223.8	-49.2	-401.8
Net income from investments	377.6	697.3	2,311.9
Insurance finance income or expenses - unwinding	-291.3	-222.7	-1,050.3
Insurance finance income or expenses - change in financial	218.7	-24.5	6.9
Reinsurance finance income or expenses - unwinding	15.4	-2.6	39.6
Reinsurance finance income or expenses - change in financial assumptions	-11.9	-1.5	-42.2
Other income	0.9	1.1	4.9
Other expenses	-70.9	-41.8	-189.3
Profit or loss before tax expense	958.4	1,528.7	5,549.1
Tax expense	-219.5	-352.8	-1,433.5
Profit or loss before other comprehensive income	738.8	1,176.0	4,115.6
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset			-129.1
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			32.3
Total other comprehensive income that will not be reclassified subsequently to profit or loss			-96.8
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	307.2	440.4	319.8
Tax on other comprehensive income that may be reclassified	-63.8	-81.5	-56.1
Total other comprehensive income that will be reclassified subsequently to profit or loss	243.5	358.9	263.7
Total other comprehensive income	243.5	358.9	166.9
Comprehensive income	982.3	1,534.9	4,282.5

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	31.3.2024	31.3.2023	31.12.2023
Assets			
Goodwill	3,566.9	3,483.8	3,440.4
Other intangible assets	623.8	556.9	627.6
Shares in subsidiaries and associates	5,375.1	4,900.9	5,299.0
Investments in associates	139.5	110.0	118.9
Owner-occupied and right-of-use property, plant and equipment	1,514.0	1,383.8	1,449.0
Pension assets	181.1	187.4	181.1
Financial assets			
Interest-bearing receivables from subsidiaries	297.4	285.7	296.2
Financial derivatives	201.0	287.0	575.4
Shares and similar interests	3,052.0	3,679.3	3,397.4
Bonds and other fixed-income securities	53,670.9	49,312.6	52,156.6
Loans	287.9	288.4	302.0
Other receivables	5,491.9	4,613.5	3,644.9
Receivables within the group	118.5	553.1	106.1
Cash and cash equivalents	7,880.4	3,289.9	2,330.3
Other assets			
Reinsurance contracts held that are assets	2,383.6	946.4	1,606.3
Prepaid expenses and earned, not received income	4.2	28.2	0.8
Total assets	84,787.9	73,906.8	75,532.1
Equity and liabilities			
Equity			
Share capital	999.9	1,000.0	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,285.5	2,963.8	2,380.1
Guarantee scheme provision	942.2	864.2	942.2
Other equity	15,637.0	14,964.5	13,784.3
Total equity	21,294.6	21,222.4	19,536.5
Insurance liabilities			
Insurance contracts issued that are liabilities	47,445.2	42,469.9	40,205.3
Reinsurance contracts issued that are liabilities	15.0	49.5	60.8
Financial liabilities			
Subordinated debt	3,433.7	2,397.3	2,898.7
Financial derivatives	600.1	510.9	398.6
Other financial liabilities	3,847.1	4,007.5	3,327.5
Liabilities within the group	256.8	287.4	322.9
Other liabilities			
Pension liabilities	764.0	733.0	762.6
Lease liability	1,338.9	1,260.5	1,329.2
Other provisions	605.3	349.9	712.4
Accrued dividend	4,375.0		4,375.0
Current tax	276.7	4.2	976.1
Deferred tax liabilities	70.1	182.8	173.2
Accrued expenses and received, not earned income	465.2	431.7	453.3
Total liabilities	63,493.2	52,684.4	55,995.6
Total equity and liabilities	84,787.9	73,906.8	75,532.1

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2022	1,000.0	-0.1	1,430.0	121.0	1,212.8	538.3	-2,459.2	17,855.4	19,698.3
1.1.-31.12.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					76.1			4,039.5	4,115.6
Total other comprehensive income				1.2		262.5	-96.8		166.9
Comprehensive income				1.2	76.1	262.5	-96.8	4,039.5	4,282.5
Transactions with the owners of the company									
Own shares		0.0						-20.7	-20.7
Dividend								-4,374.9	-4,374.9
Equity-settled share-based payment transactions				22.9					22.9
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-71.6				-71.6
Total transactions with the owners of the company		0.0		22.9	-70.9			-4,396.3	-4,444.3
Equity as at 31.12.2023	1,000.0	-0.1	1,430.0	145.1	1,218.0	800.9	-2,556.0	17,498.6	19,536.6
1.1.-31.3.2024									
Comprehensive income									
Profit or loss before components of other comprehensive income					24.5			714.3	738.8
Total other comprehensive income				1.0		242.5			243.5
Comprehensive income				1.0	24.5	242.5		714.3	982.3
Transactions with the owners of the company									
Own shares		0.0						-4.7	-4.7
Equity-settled share-based payment transactions				5.0					5.0
Perpetual Tier 1 capital					797.0			-0.2	796.8
Perpetual Tier 1 capital - interest paid					-21.2				-21.2
Total transactions with the owners of the company		0.0		5.0	775.7			-4.9	775.8
Equity as at 31.3.2024	1,000.0	-0.1	1,430.0	151.1	2,018.2	1,043.3	-2,556.0	18,208.0	21,294.6
1.1.-31.3.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					16.5			1,159.4	1,176.0
Total other comprehensive income				1.6		357.4			358.9
Comprehensive income				1.6	16.5	357.4		1,159.4	1,534.9
Transactions with the owners of the company									
Own shares		0.1						-0.9	-0.9
Dividend								0.1	0.1
Equity-settled share-based payment transactions				6.6					6.6
Perpetual Tier 1 capital					0.2			-0.2	
Perpetual Tier 1 capital - interest paid					-16.6				-16.6
Total transactions with the owners of the company		0.1		6.6	-16.4			-1.0	-10.8
Equity as at 31.3.2023	1,000.0	0.0	1,430.0	129.2	1,213.0	895.7	-2,459.2	19,013.9	21,222.4

Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,500 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 37 billion in 2023, while total assets were NOK 148 billion.

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