

Gjensidige



Interim Report 3rd quarter 2022

Gjensidige Forsikring Group

Group highlights

Third quarter 2022

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

Third quarter

Group

- Profit/(loss) before tax expense: NOK 1,485.5 million (2,022.0)
- Earnings per share: NOK 2.21 (2.99)

General Insurance

- Earned premiums: NOK 8,046.8 million (7,516.1)
- Underwriting result: NOK 1,908.8 million (1,804.0)
- Combined ratio: 76.3 (76.0)
- Cost ratio: 12.9 (13.6)
- Financial result: NOK minus 328.1 million (207.5)

Year-to-date

Group

- Profit/(loss) before tax expense: NOK 4,129.7 million (5,949.3)
- Earnings per share: NOK 6.47 (9.31)

General Insurance

- Earned premiums: NOK 23,395.8 million (21,664.8)
- Underwriting result: NOK 4,681.5 million (4,370.9)
- Combined ratio: 80.0 (79.8)
- Cost ratio: 13.6 (14.1)
- Financial result: NOK minus 1,211.0 million (1,565.7)

Profit performance Group

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
General Insurance Private	826.7	825.7	2,307.7	2,226.8	2,953.3
General Insurance Commercial	939.7	712.2	2,302.8	1,731.0	2,237.7
General Insurance Denmark	223.5	299.3	641.0	765.2	1,024.9
General Insurance Sweden	51.3	82.8	88.4	100.8	97.2
General Insurance Baltics	(1.8)	(26.0)	(60.6)	(40.1)	(77.7)
Corporate Centre - costs related to owner	(85.0)	(86.5)	(299.2)	(277.3)	(399.3)
Corporate Centre - reinsurance ¹	(45.6)	(3.5)	(298.6)	(135.4)	(117.8)
Underwriting result general insurance	1,908.8	1,804.0	4,681.5	4,370.9	5,718.3
Pension	46.3	55.3	143.8	155.1	213.7
Financial result from the investment portfolio	(328.1)	207.5	(1,211.0)	1,565.7	3,063.1
Other items	(141.5)	(44.8)	515.4	(142.5)	(195.7)
Profit/(loss) before tax expense	1,485.5	2,022.0	4,129.7	5,949.3	8,799.4
Alternative performance measures					
Large losses ^{2,3}	197.2	145.7	885.5	787.5	954.7
Run-off gains/(losses) ²	337.1	347.9	906.3	1,026.7	1,306.5
Earned premiums from general insurance	8,046.8	7,516.1	23,395.8	21,664.8	29,136.4
Earned premiums changes in general insurance, local currency ²	8.2%	9.1%	8.9%	8.1%	8.8%
Loss ratio ²	63.3%	62.4%	66.4%	65.7%	66.2%
Underlying frequency loss ratio ^{2,4}	65.1%	65.1%	66.4%	66.8%	67.4%
Cost ratio ²	12.9%	13.6%	13.6%	14.1%	14.2%
Combined ratio ²	76.3%	76.0%	80.0%	79.8%	80.4%
Solvency ratio ⁵			189.7%	182.3%	190.3%

¹ 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 292.3 million (234.8) for the year to date and NOK 49.3 (43.5) in the quarter. Accounting items related to reinsurance are also included.

² Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

³ Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 366.0 million.

⁴ Underlying frequency loss ratio = claims incurred etc. excluding large losses and run-off gains/(losses) divided by earned premiums

⁵ Solvency ratio = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement

Solid underwriting result, financial result significantly impacted by market turmoil

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in the highest quarterly underwriting result in the Group's history, when adjusted for the extra run-off gains in 2018. The investment portfolio was significantly hit by the development in the financial markets. The outlook for Gjensidige's underwriting results remains good.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,485.5 million (2,022.0) for the quarter.

The income tax expense amounted to NOK 380.5 million (526.9), resulting in an effective tax rate of 25.6 per cent (26.1). 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 1,105.0 million (1,495.1) and the corresponding earnings per share were NOK 2.21 (2.99).

The profit from general insurance operations measured by the underwriting result was NOK 1,908.8 million (1,804.0), corresponding to a combined ratio of 76.3 (76.0).

Earned premiums from general insurance increased by 7.1 per cent to NOK 8,046.8 million (7,516.1) in the quarter. Measured in local currency, premiums increased by 8.2 per cent. Earned premiums increased due to solid renewals, effective and differentiated pricing measures and volume growth.

Premium growth, partly offset by higher large losses and lower run-off gains, drove the improvement in the underwriting result. The Covid-19 pandemic did not impact the result in the third quarter.

The underlying frequency loss ratio was unchanged compared with the same quarter in 2021. Adjusted for the positive Covid-19 impact on claims in the third quarter 2021, the underlying frequency loss ratio improved by 0.8 percentage points. Commercial and the Baltics were the main contributors to the improvement.

Earned premiums in the Private segment increased by 6.6 per cent. The underwriting result was broadly stable, with the increase in earned premiums being offset by a higher loss ratio.

Earned premiums in the Commercial segment increased by 10.3 per cent, which together with an improvement in the loss ratio resulted in a higher underwriting result.

Earned premiums in the Danish segment increased by 5.4 per cent measured in local currency. The underwriting result decreased, mainly driven by a higher loss ratio.

Earned premiums in the Swedish segment were up 9.2 per cent measured in local currency. The underwriting result decreased, driven by a higher loss ratio.

Earned premiums in the Baltic segment increased by 6.7 per cent measured in local currency. The underwriting result improved, primarily due to an improved loss ratio.

The Pension segment generated a lower profit for the period, driven by reduced income as a result of the introduction of individual pension account last year and lower financial income.

The financial result for the quarter was minus NOK 328.1 million (207.5), which corresponds to a return on total assets of minus 0.6 per cent (0.3). The result was negatively impacted by higher interest rates, decline in the equity markets and higher credit spreads.

Year-to-date development

The Group recorded a profit before tax expense of NOK 4,129.7 million (5,949.3) for the period. The profit from general insurance operations measured by the underwriting result was NOK 4,681.5 million (4,370.9), corresponding to a combined ratio of 80.0 (79.8).

The profit after tax expense was NOK 3,234.3 million (4,654.7). Earnings per share amounted to NOK 6.47 (9.31). The profit includes a NOK 0.8 billion gain on the sale of Oslo Areal in the first quarter, recorded under Other items.

The increase in the underwriting result was driven by 8.0 per cent growth in earned premiums and an improved underlying frequency loss ratio, partly offset by higher large losses and lower run-off gains. Earned premiums rose by 8.9 per cent measured in local currency. Adjusted for the effects of the weather and Covid-19 claims in the same period last year, the underlying frequency loss ratio improved by 0.8 percentage points.

The Pension segment recorded a lower profit due to reduced income as a result of the introduction of individual pension accounts last year, higher operating expenses and lower financial income.

The financial result for the period was minus NOK 1,211.0 million (1,565.7), which corresponds to a return on total assets of minus 2.1 per cent (2.6). The rise in interest rates in 2022, combined with an increase in credit spreads, has had a negative impact on fixed-income investments. Due to the rise in interest rates, other asset classes also generated negative returns.

Equity and capital position

The Group's equity amounted to NOK 25,002.9 million (25,015.4) at the end of the period. The annualised return on equity for the year-to-date was 18.4 per cent (26.9). The solvency ratios at the end of the period were:

- Approved Partial Internal Model¹: 190 per cent
- Own Partial Internal Model²: 241 per cent

The Group has a robust solvency position.

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

¹ Regulatory approved partial internal model

² Partial internal model with own calibration

Other

Operational targets

Gjensidige launched a new set of operational targets at the Capital Markets Day in November 2021. They are important to support delivery on strategic priorities and Gjensidige's financial targets towards 2025. Customer satisfaction for the Group and retention in Norway remain high, while retention in Denmark and the Baltics is somewhat down. The digitalisation and automation metrics have increased during the quarter.

Metric	Status Q3 2022	Target 2025
Customer satisfaction	79	>78, Group
Customer retention	90%	>90%, Norway
	77%	>85%, outside Norway
Digitalisation index	10%	> +10% annually, Group
Digital claims reporting	77%	> 85%, Group
Automated claims processing	58%	> 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 2021. A few examples of the most recent results and operational initiatives are listed below:

Safer society:

Gjensidige's first product to fully comply with EU taxonomy criteria - commercial building insurance - has been launched. Among other things, the product includes a discount on the premium related to water damage if the insured building has BREEAM or BREEAM-in-Use certification.

Together with Det Norske Veritas (DNV), Gjensidige has launched a new digital tool to evaluate companies' cyber security systems and identify necessary measures to withstand the most urgent and significant cyber threats.

Child insurance coverage has been extended to include psychological assistance for children aged between 12 and 16, and for parents of children up to 16 years. The assistance includes conversation therapy, family counselling and parental guidance.

Sustainable claims handling:

Have entered into a co-operation agreement with StartupLab and launched pilot programmes to promote the reuse of building materials.

Responsible investments:

Gjensidige Pensjonsforsikring has added a new investment profile option for customers. It focuses on sustainable investments. With this profile, customers will only invest in funds that comply with the requirements of Art. 9 of the EU SFDR regulation.

Other initiatives:

Gjensidige has recently signed the Science Based Targets Initiative (SBTi), thereby committing to the global corporate climate action and contributing substantially to net zero greenhouse gas emissions by 2050 and to fulfilling the goals of the Paris Agreement.

Recent recognitions:

Gjensidige has been given a top ranking among Norwegian companies in PWC Norway's 2022 Climate Index.

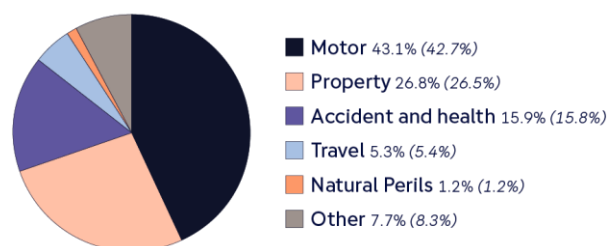
Developments in EU regulations relating to sustainability, particularly the EU taxonomy, are continuously monitored. Preparations are being made to report according to the taxonomy from 2022. Gjensidige has started transforming insurance products to achieve a leading position within sustainable insurance that is in line with the EU taxonomy.

New reporting standards

Gjensidige's transition to the new reporting standards IFRS 17 Insurance contracts and IFRS 9 Financial instruments will be presented in a webinar in November 2022.

Product groups Private

Gross earned premiums year-to-date (same period last year)



General Insurance Private

Development during the quarter

The underwriting result was broadly stable, with the increase in earned premiums being offset by a higher loss ratio.

Earned premiums increased by 6.6 per cent, mainly driven by price increases for motor, property and accident and health insurance, as well as higher volumes for motor and travel insurance. Travel insurance premiums are now beyond pre-pandemic levels, driven by an increase in volume. Gjensidige maintained its strong position in the market. Competitiveness remained good and the number of customers increased.

The loss ratio increased by 2.4 percentage points, driven by a 1.2 percentage point increase in the underlying frequency loss ratio, higher large losses and lower run-off gains. The underlying frequency loss ratio, adjusted for the positive Covid-19 impact on claims in the third quarter 2021, was stable.

The cost ratio decreased by 0.5 percentage points.

Year-to-date development

The underwriting result increased by 3.6 per cent, mainly driven by higher earned premiums and lower large losses, partly offset by lower run-off gains.

Earned premiums increased by 6.6 per cent, mainly driven by price increases for motor, property and accident and health insurance, as well as higher volumes for motor and travel insurance. Travel insurance premiums are now beyond pre-pandemic levels. The customer retention rate was stable.

The loss ratio increased by 1.0 percentage points. The underlying frequency loss ratio improved by 0.2 percentage points. Adjusted for the positive Covid-19 impact on claims in the first three quarters of 2021, and for the weather effect in the first quarter of 2021, the underlying frequency loss ratio improved by 0.7 percentage points, primarily driven by property insurance.

The cost ratio decreased by 0.1 percentage points.

General Insurance Private

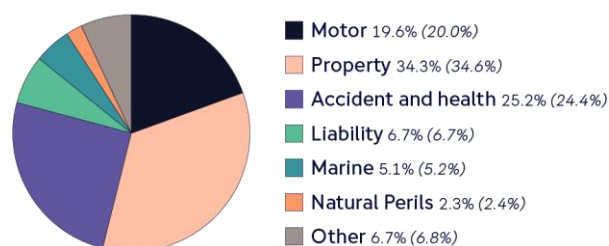
NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums	2,804.6	2,630.7	8,014.6	7,519.9	10,068.0
Claims incurred etc.	(1,628.9)	(1,463.7)	(4,669.4)	(4,309.6)	(5,787.5)
Operating expenses	(349.0)	(341.3)	(1,037.4)	(983.5)	(1,327.2)
Underwriting result	826.7	825.7	2,307.7	2,226.8	2,953.3
Large losses ¹	20.8	4.5	67.0	113.2	123.1
Run-off gains/(losses) ¹	95.9	108.7	267.5	390.4	491.8
Loss ratio ¹	58.1%	55.6%	58.3%	57.3%	57.5%
Underlying frequency loss ratio ¹	60.8%	59.6%	60.8%	61.0%	61.1%
Cost ratio ¹	12.4%	13.0%	12.9%	13.1%	13.2%
Combined ratio ¹	70.5%	68.6%	71.2%	70.4%	70.7%
Customer retention rate ²			89.7%	89.6%	89.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Commercial

Gross earned premiums year-to-date (same period last year)



General Insurance Commercial

Development during the quarter

The underwriting result increased by 31.9 per cent, driven by higher earned premiums and an improved loss ratio.

Earned premiums increased by 10.3 per cent. All the main product lines showed positive growth, driven by effective pricing measures, solid renewals and volume growth for the motor and accident and health insurance products.

The loss ratio improved by 4.6 percentage points, driven by a 3.7 percentage point decrease in the underlying frequency loss ratio and higher run-off gains, slightly offset by higher large losses. Adjusted for the positive Covid-19 impact on claims in the third quarter 2021, the underlying frequency loss ratio improved by 4.0 percentage points. All the main product lines showed increased profitability.

The cost ratio improved by 0.8 percentage points, reflecting increased earned premiums and a continued focus on cost efficiency.

Year-to-date development

The underwriting result increased by 33.0 per cent, driven by higher earned premiums and an improved loss ratio.

Earned premiums increased by 10.8 per cent. All the main product lines showed positive growth, in particular the property and accident and health insurance lines, driven by effective pricing measures, solid renewals and volume growth for motor and accident and health. The customer retention rate remained high at 91.1 per cent.

The loss ratio improved by 4.1 percentage points, reflecting a 3.9 percentage point improvement in the underlying frequency loss ratio and higher run-off gains. Large losses were higher than in the same period last year. Adjusted for the positive Covid-19 impact on claims during the first three quarters of 2021 and for the weather effects in the first quarter 2021, the underlying frequency loss ratio improved by 3.2 percentage points. This reflected a continued focus on pricing and risk selection, and improved profitability for motor, property and other products.

The cost ratio improved by 0.5 percentage points, reflecting increased earned premiums and a continued focus on cost efficiency.

General Insurance Commercial

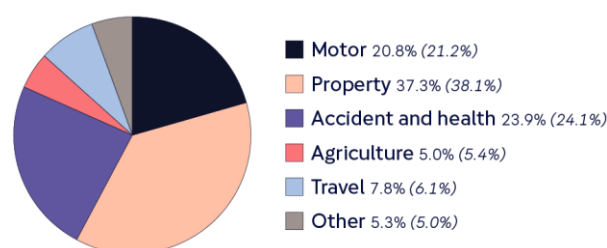
NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums	2,844.4	2,579.3	8,287.7	7,478.4	10,083.5
Claims incurred etc.	(1,677.6)	(1,640.3)	(5,271.8)	(5,064.1)	(6,930.5)
Operating expenses	(227.1)	(226.8)	(713.2)	(683.3)	(915.3)
Underwriting result	939.7	712.2	2,302.8	1,731.0	2,237.7
Large losses ¹	97.2	77.7	430.3	350.8	503.4
Run-off gains/(losses) ¹	187.1	134.4	528.1	422.7	531.7
Loss ratio ¹	59.0%	63.6%	63.6%	67.7%	68.7%
Underlying frequency loss ratio ¹	62.1%	65.8%	64.8%	68.7%	69.0%
Cost ratio ¹	8.0%	8.8%	8.6%	9.1%	9.1%
Combined ratio ¹	67.0%	72.4%	72.2%	76.9%	77.8%
Customer retention rate ²			91.1%	91.6%	91.4%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Denmark

Gross earned premiums year-to-date (same period last year)



General Insurance Denmark

Development during the quarter

The underwriting result decreased by 25.3 per cent or 23.4 per cent measured in local currency, mainly driven by a higher loss ratio.

Earned premiums increased by 2.6 per cent, or 5.4 per cent measured in local currency, driven by growth in the commercial segment and the contribution from NEM Forsikring. Premium growth in the commercial segment reflected volume growth for the main product lines, as well as price increases, particularly for workers' compensation. Travel insurance volumes increased slightly compared with the same quarter last year. Premiums in the private segment (excluding NEM) were lower than in the same quarter last year, driven by competitive pressure and lower new car sales and property transactions in Denmark.

The loss ratio increased by 4.7 percentage points, driven by a 2.0 percentage point increase in the underlying frequency loss ratio, higher large losses and lower run-off gains. Adjusted for the positive Covid-19 impact on claims in the third quarter 2021, the underlying frequency loss ratio was 0.6 percentage points higher, driven by commercial property insurance.

The cost ratio increased due to strengthening of the sales force and higher IT costs related to the ongoing transition to the new core IT-system.

Year-to-date development

The underwriting result decreased by 16.2 per cent or 14.4 per cent measured in local currency, mainly driven by a higher loss ratio.

Earned premiums increased by 5.7 per cent or 8.0 per cent measured in local currency, driven by growth in the commercial segment and in specialty travel, as well as the contribution from NEM. Premium growth in the commercial segment reflected volume growth for the main product lines, as well as price increases, particularly for workers' compensation. Travel insurance volumes increased compared with the same period last year, bringing earned premiums back to pre-pandemic levels. Premiums in the private segment (excluding NEM) were lower than in the same period last year, driven by competitive pressure and lower car and property sales in Denmark.

The customer retention rate decreased by 2.7 percentage points compared with last year, driven by competitive pressure.

The loss ratio increased by 3.7 percentage points, reflecting a 2.7 percentage point increase in the underlying frequency loss ratio, higher large losses and lower run off gains. Adjusted for the positive Covid-19 impact on claims in the first three quarters of 2021, the increase was 0.6 percentage points, driven primarily by private property and commercial motor insurance.

The cost ratio improved slightly compared with the same quarter last year.

General Insurance Denmark

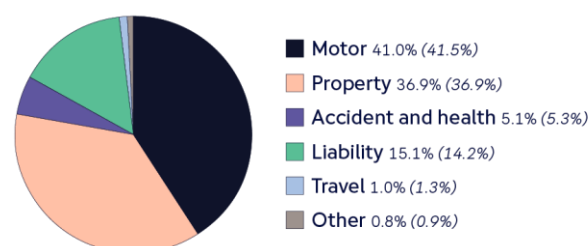
NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums	1,590.3	1,550.3	4,723.5	4,469.4	5,999.0
Claims incurred etc.	(1,141.4)	(1,040.3)	(3,401.0)	(3,052.3)	(4,113.1)
Operating expenses	(225.4)	(210.7)	(681.6)	(651.9)	(861.0)
Underwriting result	223.5	299.3	641.0	765.2	1,024.9
Large losses ¹	30.0		74.7	38.8	38.8
Run-off gains/(losses) ¹	52.4	63.3	93.9	101.7	132.8
Earned premiums in local currency (DKK) ¹	1,175.9	1,116.3	3,510.4	3,249.5	4,389.4
Loss ratio ¹	71.8%	67.1%	72.0%	68.3%	68.6%
Underlying frequency loss ratio ¹	73.2%	71.2%	72.4%	69.7%	70.1%
Cost ratio ¹	14.2%	13.6%	14.4%	14.6%	14.4%
Combined ratio ¹	85.9%	80.7%	86.4%	82.9%	82.9%
Customer retention rate ²			78.8%	81.5%	81.1%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Sweden

Gross earned premiums year-to-date (same period last year)



General Insurance Sweden

Development during the quarter

The underwriting result decreased by 38.0 per cent, or by 34.3 per cent measured in local currency, driven by a higher underlying frequency loss ratio and lower run-off gains, partly offset by lower large losses and higher earned premiums.

Earned premiums increased by 2.0 per cent, or 9.2 per cent measured in local currency, driven by volume growth in both the private and commercial portfolio, slightly offset by termination of a large, unprofitable commercial property contract during the first quarter. The premium growth was driven by commercial property and motor in both segments.

The loss ratio increased by 9.2 percentage points, due to a 10.4 percentage point increase in the underlying frequency loss ratio and lower run-off gains. Adjusted for the positive Covid-19 impact on claims in the third quarter of 2021, the underlying frequency loss ratio increased by 9.7 percentage points, driven by property insurance in both segments and motor insurance in the private portfolio. Commercial motor insurance showed a slightly improved profitability.

The cost ratio improved by 1.4 percentage points, as a result of a continued focus on cost efficiency and higher earned premiums.

Year-to-date development

The underwriting result decreased by 12.3 per cent, or by 7.0 per cent measured in local currency. The decrease in the underwriting result was driven by lower run-off gains, partly offset by higher earned premiums and lower large losses.

Earned premiums increased by 2.3 per cent, or by 8.3 per cent measured in local currency, mainly driven by volume growth in the commercial portfolio, slightly offset by termination of a larger unprofitable commercial property contract during the first quarter and termination of a partner agreement in the private portfolio in the third quarter last year. The premium growth was mainly driven by commercial property and motor in both segments, slightly offset by a decrease in payment protection insurance.

Customer retention increased by 2.5 percentage points, with improvement in both the private and the commercial portfolios, driven by successful efforts to strengthen customer satisfaction through sales-, service- and claims processes.

The loss ratio increased by 2.5 percentage points, due to lower run-off gains. The underlying frequency loss ratio was stable. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio improved by 0.7 percentage points, driven by the property and motor insurance lines in both segments, slightly offset by lower profitability for health and payment protection insurance.

The cost ratio decreased by 1.4 percentage points, as a result of a continued focus on cost efficiency and higher earned premiums.

General Insurance Sweden

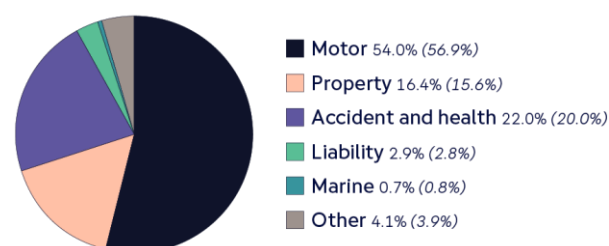
NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums	425.6	417.1	1,252.3	1,224.7	1,649.4
Claims incurred etc.	(307.8)	(263.3)	(964.7)	(912.4)	(1,257.3)
Operating expenses	(66.5)	(71.0)	(199.3)	(211.5)	(294.9)
Underwriting result	51.3	82.8	88.4	100.8	97.2
Large losses ¹		20.0	21.2	50.0	50.0
Run-off gains/(losses) ¹	4.7	19.4	6.2	66.6	51.9
Earned premiums in local currency (SEK) ¹	449.2	411.5	1,316.9	1,215.5	1,646.3
Loss ratio ¹	72.3%	63.1%	77.0%	74.5%	76.2%
Underlying frequency loss ratio ¹	73.4%	63.0%	75.8%	75.9%	76.3%
Cost ratio ¹	15.6%	17.0%	15.9%	17.3%	17.9%
Combined ratio ¹	87.9%	80.2%	92.9%	91.8%	94.1%
Customer retention rate ²			80.4%	77.9%	79.2%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Baltics

Gross earned premiums year-to-date (same period last year)



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 1.8 million (minus 26.0). The improvement was primarily due to an improved loss ratio.

Earned premiums increased by 3.9 per cent, or 6.7 per cent measured in local currency, with growth in most insurance lines, except for motor due to sharp price increases. The increase in premiums was primarily driven by pricing measures, particularly for motor. Travel insurance volumes increased significantly compared with the same period last year, taking earned premiums above pre-pandemic levels. High price increases led to lower volumes, resulting in slightly higher written premiums.

The loss ratio improved by 6.9 percentage points, driven by a 14.0 percentage point decrease in the underlying frequency loss ratio, partly offset by run-off losses. The improvement in the underlying frequency loss ratio was mainly driven by the motor and property insurance lines in both portfolios.

The cost ratio decreased by 1.1 per cent, driven by higher earned premiums and a continued focus on cost efficiency.

Year-to-date development

The underwriting result was minus NOK 60.6 million (minus 40.1). The decrease was due to lower run-off gains.

Earned premiums increased by 8.8 per cent, or by 11.1 per cent measured in local currency, with growth in the most insurance lines, particularly for motor and property. Premium development was both price and volume driven. Travel insurance volumes increased significantly compared with the same period last year and were back to pre-pandemic levels. The customer retention rate decreased as a result of the implementation of higher prices.

The loss ratio increased by 2.8 percentage point, driven by lower run-off gains. The underlying loss ratio improved by 0.5 percentage points compared to the same period last year. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio decreased by 1.1 percentage points, mainly driven by improved profitability in the motor and property insurance lines in both portfolios.

The cost ratio decreased by 1.0 per cent, driven by higher earned premiums and a continued focus on cost efficiency.

General Insurance Baltics

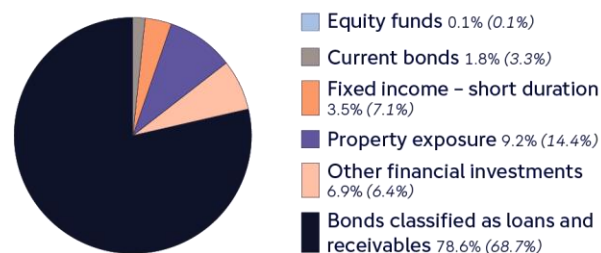
NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums	313.8	301.9	928.8	853.8	1,150.2
Claims incurred etc.	(228.3)	(240.6)	(728.9)	(646.3)	(894.0)
Operating expenses	(87.4)	(87.3)	(260.4)	(247.6)	(333.8)
Underwriting result	(1.8)	(26.0)	(60.6)	(40.1)	(77.7)
Large losses ¹					
Run-off gains/(losses) ¹	(6.6)	14.9	8.7	36.5	50.5
Earned premiums in local currency (EUR) ¹	31.2	29.2	92.8	83.5	113.1
Loss ratio ¹	72.7%	79.7%	78.5%	75.7%	77.7%
Underlying frequency loss ratio ¹	70.7%	84.6%	79.4%	80.0%	82.1%
Cost ratio ¹	27.8%	28.9%	28.0%	29.0%	29.0%
Combined ratio ¹	100.6%	108.6%	106.5%	104.7%	106.8%
Customer retention rate ²			63.1%	67.8%	68.8%

¹ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Asset allocation in the group policy portfolio

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



Pension

Development during the quarter

The profit before tax expense decreased by 16.3 per cent, mainly driven by reduced income caused by the introduction of individual pension account last year and lower financial income. The negative impact following the introduction of individual pension account was partly offset by growth in the number of pension members, contributing to the increase in insurance income.

Administration fees decreased by 8.9 per cent due to a reduction in the holding of pension certificates after the introduction of individual pension account last year. Insurance income increased by 14.6 per cent, reflecting portfolio growth for both occupational and individual insurance products. Management income decreased by 1.8 per cent due to lower margins on individual pension accounts compared with previous pension certificates.

Operating expenses increased by 6.1 per cent, mainly driven by a higher headcount.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio, was NOK 6.8 million (9.3).

Year-to-date development

The profit before tax expense decreased by 7.3 per cent, mainly driven by reduced income as a result of the introduction of individual pension account last year, higher operating expenses and lower financial income. The negative impact following the introduction of individual pension account was partly offset by growth in the number of pension members, contributing to the increase in insurance income.

Administration fees decreased by 9.1 per cent due to a reduced holding of pension certificates. Insurance income increased by 18.5 per cent, driven by portfolio growth. Management income fell 0.3 per cent, reflecting lower margins as explained above.

Operating expenses increased by 4.0 per cent for the same reason as described above.

Net financial income was NOK 20.9 million (22.9).

The recognised return on the paid-up policy portfolio was 0.7 per cent (3.2). The average annual interest guarantee was 3.4 per cent.

Assets under management decreased by 3.5 per cent from year-end 2021, driven by the negative development in the capital markets. Total pension assets under management amounted to NOK 49,645.6 million (48,122.4) including the group policy portfolio of NOK 8,717.2 million (8,120.3).

ROE after tax was 13.1 per cent (14.3), reflecting a lower profit.

Pension

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Administration fees	42.9	47.1	121.4	133.5	174.1
Insurance income	27.6	24.1	80.3	67.7	97.1
Management income etc.	52.9	53.9	162.2	162.7	223.9
Operating expenses	(83.9)	(79.1)	(240.9)	(231.7)	(312.9)
Net operating income	39.5	46.0	123.0	132.3	182.2
Net financial income	6.8	9.3	20.9	22.9	31.5
Profit/(loss) before tax expense	46.3	55.3	143.8	155.1	213.7
Operating margin ¹	32.01%	36.81%	33.79%	36.34%	36.80%
Recognised return on the paid-up policy portfolio ²			0.73%	3.25%	4.38%
Value-adjusted return on the paid-up policy portfolio ³			0.45%	3.51%	4.63%
Return on equity, annualised ¹			13.1%	14.3%	14.9%
Solvency ratio ⁴			169.7%	152.4%	146.5%

¹ Defined as an alternative performance measure (APM). APMS are described at www.gjensidige.no/reporting in a document named APMS Gjensidige Forsikring Group Q3 2022.

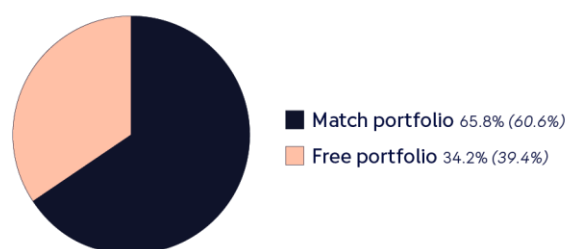
² Recognised return on the paid-up policy portfolio = realised return on the portfolio

³ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁴ Solvency ratio = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement

Portfolio split

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



Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk related 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 58.0 billion (60.7). The financial result for the quarter was minus NOK 328.1 million (207.5), which corresponds to a return on total assets of minus 0.6 per cent (0.3).

The result for the quarter was negatively impacted by higher interest rates, decline in the equity markets and higher credit spreads.

Financial assets and properties

NOK millions	Result Q3		Result 1.1.-30.9.		Carrying amount 30.9.	
	2022	2021	2022	2021	2022	2021
<i>Match portfolio</i>						
Fixed income - short duration	9.9	8.9	(9.5)	32.8	4,914.8	4,992.3
Bonds at amortised cost	146.0	177.7	418.2	457.1	16,928.8	16,009.8
Current bonds ¹	(238.4)	15.7	(604.4)	123.5	16,315.6	15,821.5
Match portfolio total	(82.4)	202.2	(195.6)	613.4	38,159.2	36,823.5
<i>Free portfolio</i>						
Fixed income - short duration	17.9	3.9	31.0	15.4	8,134.1	7,265.2
Other bonds ²	(229.8)	35.5	(583.2)	21.8	5,871.8	4,045.4
High yield bonds ³	(1.1)	10.1	(81.2)	22.4	596.8	1,210.8
Convertible bonds ³	(6.8)	(17.4)	(218.4)	18.4	399.3	1,322.1
Current equities ⁴	(88.3)	(75.9)	(319.5)	236.2	2,796.0	3,125.5
PE funds	69.5	29.0	160.3	347.1	1,407.3	1,373.8
Properties	0.7	56.7	2.2	318.7	34.4	4,820.6
Other ⁵	(7.7)	(36.7)	(6.5)	(27.7)	609.3	755.7
Free portfolio total	(245.7)	5.2	(1,015.4)	952.3	19,848.9	23,919.1
Financial result from the investment portfolio ⁶	(328.1)	207.5	(1,211.0)	1,565.7	58,008.2	60,742.6
Financial income in Pension	6.8	9.3	20.9	22.9		
Interest expense on subordinated debt Gjensidige Forsikring ASA	(18.5)	(9.5)	(48.1)	(25.7)		
Interest expense on the lease liability	(6.9)	(6.3)	(22.8)	(18.9)		
Realised gain on joint venture			783.7			
Net income from investments	(346.7)	201.0	(477.4)	1,544.0		

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

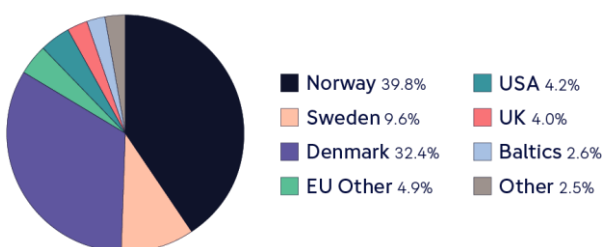
⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 1,244.8 million due to derivatives.

⁵ The item mainly comprises hedge funds, commodities and finance-related expenses.

⁶ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

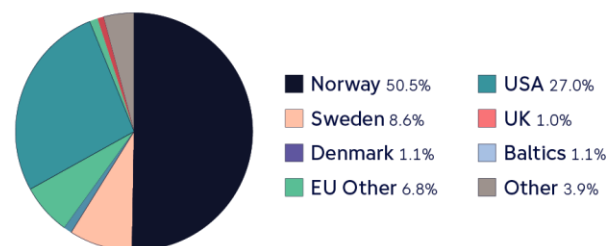
Geographic distribution match portfolio

At the end of the period



Geographic distribution fixed income instruments in free portfolio

At the end of the period



Match portfolio

The match portfolio amounted to NOK 38.2 billion (36.8). The portfolio had a return of minus 0.2 per cent (0.5) for the quarter, excluding changes in the value of bonds recognised at amortised cost. The result reflects higher interest rates and credit spreads. Bonds recognised at amortised cost amounted to NOK 16.9 billion (16.0). Unrealised excess value fell by NOK 209 million in the quarter, to minus NOK 1.1 billion (0.5) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 5.5 per cent (2.5) on average for the quarter. The running yield on the portfolio of bonds held at amortised cost was 3.4 per cent (3.3) at the end of the

period. The average duration of the match portfolio was 3.3 years (3.4). The duration of insurance liabilities was 3.2 years (3.7).

The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 7.7 billion (6.9). Of these securities, 9.2 per cent (11.1) 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 3.3 per cent (3.1) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

³ The geographical distribution is related to issuers and does not reflect actual currency exposure.

Return per asset class

Per cent	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
<i>Match portfolio</i>					
Fixed income - short duration	0.2	0.2	(0.2)	0.7	0.8
Bonds at amortised cost	0.9	1.1	2.5	2.9	3.8
Current bonds ¹	(1.5)	0.1	(3.7)	0.8	1.1
Match portfolio total	(0.2)	0.5	(0.5)	1.7	2.2
<i>Free portfolio</i>					
Fixed income - short duration	0.2	0.0	0.4	0.2	0.3
Other bonds ²	(4.0)	0.9	(11.0)	0.5	0.8
High yield bonds ³	(0.2)	1.1	(9.5)	3.6	4.0
Convertible bonds ⁴	(1.8)	(1.4)	(26.0)	1.2	0.6
Current equities ⁴	(2.8)	(2.3)	(9.6)	8.1	11.7
PE funds	5.2	2.1	11.2	26.8	32.7
Properties	2.1	1.2	0.3	6.6	31.4
Other ⁵	(1.1)	(5.3)	(0.8)	(2.8)	(15.8)
Free portfolio total	(1.2)	0.0	(4.7)	4.0	9.5
Return on investment portfolio ⁶	(0.6)	0.3	(2.1)	2.6	5.1

¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

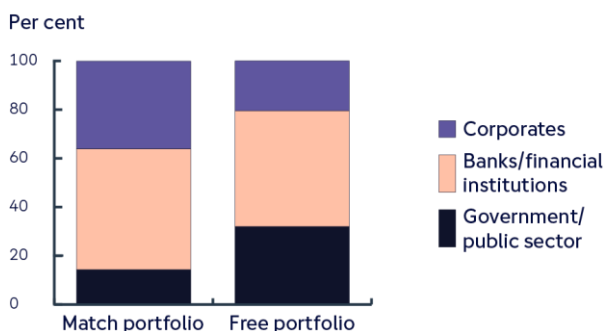
⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 1,244.8 million due to derivatives.

⁵ The item mainly comprises hedge funds, commodities and finance-related expenses.

⁶ Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reporting in a document named APMs Gjensidige Forsikring Group Q3 2022.

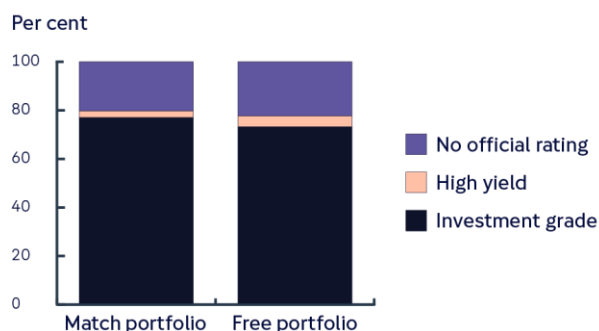
Counterparty risk fixed income instruments

At the end of the period



Credit rating fixed income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 19.8 billion (23.9) at the end of the quarter. The return was minus 1.2 per cent (0.0), reflecting weak returns on all asset classes except fixed-income instruments with a short duration and PE funds.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 15.0 billion (13.8), of which fixed income – short duration investments accounted for NOK 8.1 billion (7.3). The rest of the portfolio was invested in Norwegian government bonds and international bonds (investment grade, high yield and convertible bonds). The total return on fixed-income instruments in the free portfolio was minus 1.5 per cent in the quarter (0.2).

At the end of the period, the average duration in the portfolio was approximately 3.1 years (2.2). The distribution of counterparty risk and credit rating is shown in the charts on this page. Securities without an official credit rating amounted to NOK 3.3 billion (3.7). Of these securities, 15.9 per cent (10.7) were issued by Norwegian savings banks, while the remainder were mostly issued by corporates and municipalities. The geographical distribution⁴ of the fixed-income instruments in the free portfolio is shown in the chart on the previous page.

Equity portfolio

The total equity holding at the end of the quarter was NOK 4.2 billion (4.5), of which NOK 2.8 billion (3.1) consisted of current equities and NOK 1.4 billion (1.4) of PE funds. The equity risk exposure was NOK 1.2 billion lower due to derivatives.

The return on current equities was minus 2.8 per cent (minus 2.3). PE funds returned 5.2 per cent (2.1).

Property portfolio

At the end of the quarter, the exposure to real estate in the portfolio was NOK 34.4 million (4.8 billion). The property portfolio had a return of 2.1 per cent (1.2) for the quarter.

Year-to-date development

The rise in interest rates in 2022 combined with an increase in credit spreads has had a negative impact on fixed-income investments. Due to the rise in interest rates, other asset classes also generated negative returns. Commodities, Private Equity, bonds valued at amortised cost and fixed income investments with short duration were the only asset classes with positive returns in the investment portfolio during the period.

The financial result for the period was minus NOK1,211.0 million (1,565.7), which corresponds to a return on total assets of minus 2.1 per cent (2.6). Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022. A gain of NOK 0.8 billion was recorded under Other items in the first quarter 2022.

⁴ The geographical distribution is related to issuers and does not reflect actual currency exposure.

Organisation

The Group had a total of 4,153 employees at the end of the third quarter, compared with 4,143 at the end of the second quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 1,962 (1,966), in Denmark: 841 (836), in Sweden: 243 (232) and in the Baltics (excluding agents): 671 (676). Pension, Gjensidige Pensjonsforsikring 100 (102) employees. Other than insurance: 7 in Gjensidige Mobility Group, 283 (282) in Falck (Norway, Sweden, Finland, Estonia and Lithuania) and 46 (46) in Flyt. The figures in brackets refer to the number of employees at the end of the second quarter.

Events after the balance sheet date

No significant events have occurred after the end of the period.

Strategy and outlook

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and to continue improving its profitability outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

The global economic prospects have deteriorated as a result of Russia's invasion of Ukraine, fuelling uncertainty and adding to the inflationary pressure brought on by the pandemic. The risk of recession in many countries is rising. The Nordic economies have rebounded after the pandemic and have a strong starting point from which to weather the current volatilities. Although there is higher uncertainty than normal, Gjensidige does not expect to see any significant spillover to its non-life operations from the current macroeconomic outlook.

Gjensidige is not directly impacted by the Russia-Ukraine conflict. The Group has no direct risk exposure in these countries and investments in Russian and Ukrainian assets are minimal. Gjensidige has a robust investment strategy, but the investment portfolio is of course exposed to the ongoing volatility in the global capital markets.

Staying ahead of claims inflation is key to maintaining good profitability and has high priority in Gjensidige. Claims inflation experienced during the third quarter was in line with expectations. Supply disruptions, amplified by the war in Ukraine, have put further pressure on prices. Gjensidige is vigilantly monitoring developments in the relevant markets for signs that inflation might increase beyond the current expectation. Gjensidige will continue to put through necessary price increases in response.

The Group's annual financial and solvency targets through 2025 are as follows:

- A combined ratio below 85 per cent
 - Annual run-off gains of approximately NOK 1 billion are still expected in 2022
- A cost ratio below 14 per cent
- A solvency margin based on the Partial Internal Model (the regulatory approved model) of between 150 and 200 per cent
- Return on equity after tax > 19 per cent

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.

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. At the Group level, near-term growth is expected to be higher. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy, as has been done successfully in the past.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly stay the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where this is natural and expedient. Profitability will be prioritised over growth.

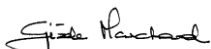
A key strategic priority in the next few years is maintaining and cultivating the direct customer relationship. Gjensidige aims to achieve greater relevance and create sales opportunities by offering customers a broader value proposition than ever before – in terms of both services and products, alone or in partnership with other providers. The goal is to become an even better and more relevant partner for customers – a problem-solver with a stronger focus on damage prevention – thereby further strengthening the customer relationship.

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 in order 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 for 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.

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.

Oslo, 20 October 2022
The Board of Gjensidige Forsikring ASA



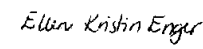
Gisele Marchand

Chair of the Board




Eivind Elnan

Board member



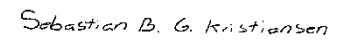
Ellen Kristin Enger

Board member



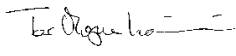
Vibeke Krag

Board member




Sebastian B. G. Kristiansen

Board member



Tor Magne Lønnum

Board member



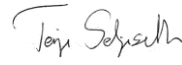
Hilde M. Nafstad

Board member



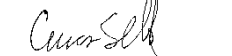
Ruben Pettersen

Board member



Terje Seljeseth

Board member



Gunnar Robert Sellæg

Board member



Helge Leiro Baastad

CEO

Consolidated income statement

NOK millions	Notes	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Operating income						
Earned premiums from general insurance	4	8,046.8	7,516.1	23,395.8	21,664.8	29,136.4
Earned premiums from pension		280.5	253.5	825.4	749.3	1,026.5
Other income including eliminations		262.7	54.7	652.9	164.5	243.4
Total operating income	3	8,590.0	7,824.4	24,874.2	22,578.6	30,406.3
Net income from investments						
Results from investments in associates and joint ventures		1.5	50.6	0.4	297.3	1,523.3
Interest income and dividend etc. from financial assets		266.0	203.7	764.6	583.7	746.8
Net changes in fair value on investments (incl. property)		(491.9)	173.1	(2,200.1)	(108.0)	198.0
Net realised gain and loss on investments		(45.5)	(178.8)	1,178.4	933.5	829.0
Interest expenses and expenses related to investments		(76.8)	(47.8)	(220.8)	(162.5)	(269.5)
Total net income from investments		(346.7)	201.0	(477.4)	1,544.0	3,027.6
Total operating income and net income from investments		8,243.3	8,025.4	24,396.8	24,122.6	33,433.9
Claims						
Claims incurred etc. from general insurance	5, 6	(5,097.7)	(4,688.5)	(15,523.3)	(14,238.7)	(19,286.5)
Claims incurred etc. from pension		(210.1)	(182.3)	(623.8)	(548.0)	(755.3)
Total claims		(5,307.7)	(4,870.8)	(16,147.0)	(14,786.8)	(20,041.8)
Operating expenses						
Operating expenses from general insurance		(1,040.3)	(1,023.7)	(3,191.0)	(3,055.1)	(4,131.6)
Operating expenses from pension		(83.9)	(79.1)	(240.9)	(231.7)	(312.9)
Other operating expenses		(303.2)	(1.5)	(601.7)	(5.3)	(30.6)
Amortisation and impairment losses of excess value - intangible assets		(22.6)	(28.3)	(86.4)	(94.4)	(117.6)
Total operating expenses		(1,450.1)	(1,132.5)	(4,120.0)	(3,386.5)	(4,592.7)
Total expenses		(6,757.8)	(6,003.4)	(20,267.1)	(18,173.3)	(24,634.5)
Profit/(loss) before tax expense	3	1,485.5	2,022.0	4,129.7	5,949.3	8,799.4
Tax expense		(380.5)	(526.9)	(895.4)	(1,294.5)	(1,658.3)
Profit/(loss)		1,105.0	1,495.1	3,234.3	4,654.7	7,141.1
Profit/(loss) attributable to:						
Owners of the company		1,105.0	1,495.1	3,234.3	4,654.7	7,141.1
Non-controlling interests						
Total		1,105.0	1,495.1	3,234.3	4,654.7	7,141.1
Earnings per share, NOK (basic and diluted)		2.21	2.99	6.47	9.31	14.28

Consolidated statement of comprehensive income

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Profit/(loss)	1,105.0	1,495.1	3,234.3	4,654.7	7,141.1
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset	108.3		108.3	100.1	(150.4)
Share of other comprehensive income of associates and joint ventures					0.8
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	(26.9)		(26.9)	(25.0)	37.6
Total other comprehensive income that will not be reclassified subsequently to profit or loss	81.5		81.5	75.1	(112.0)
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	252.2	(63.8)	418.6	(299.7)	(417.8)
Share of exchange differences of associates and joint ventures			(1.6)		
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	(35.3)	8.8	(57.4)	47.6	63.7
Total other comprehensive income that will be reclassified subsequently to profit or loss	216.9	(55.0)	359.7	(252.0)	(354.1)
Total other comprehensive income	298.3	(55.0)	441.1	(177.0)	(466.1)
Comprehensive income	1,403.3	1,440.0	3,675.4	4,477.8	6,675.0
Comprehensive income attributable to:					
Owners of the company	1,403.3	1,440.0	3,675.4	4,477.8	6,675.0
Non-controlling interests					
Total	1,403.3	1,440.0	3,675.4	4,477.8	6,675.0

Consolidated statement of financial position

NOK millions	Notes	30.9.2022	30.9.2021	31.12.2021
Assets				
Goodwill		5,240.2	3,680.9	3,954.5
Other intangible assets		2,236.3	1,281.9	1,732.0
Investments in associates and joint ventures		934.2	4,192.3	1,280.9
Investments in associates and joint ventures held for sale				4,247.9
Owner-occupied and right-of-use property, plant and equipment		1,434.0	1,438.4	1,440.3
Pension assets		254.1	395.3	262.5
Financial assets				
Interest-bearing receivables from joint ventures	8		1,763.9	1,735.1
Financial derivatives	8	359.8	668.1	695.6
Shares and similar interests	8	4,937.3	6,180.3	6,464.0
Bonds and other securities with fixed income	8	35,496.0	32,744.4	31,026.4
Bonds held to maturity	8	42.7	69.2	59.8
Loans and receivables	8	24,026.2	21,771.4	21,337.7
Assets in life insurance with investment options	8	40,768.3	39,521.1	42,989.7
Receivables related to direct operations and reinsurance	8	9,176.7	8,427.3	8,220.0
Other assets and receivables	8	1,942.6	1,350.7	938.6
Cash and cash equivalents	8	2,377.9	3,056.0	2,348.1
Other assets				
Deferred tax assets		25.2	20.1	24.1
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,307.7	1,191.0	1,042.8
Prepaid expenses and earned, not received income		69.0	69.6	22.2
Total assets		130,628.4	127,821.8	129,822.1
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,893.4	2,812.1	2,829.3
Guarantee scheme provision		762.3	715.5	762.3
Other equity		18,916.6	19,057.1	19,182.9
Total equity attributable to owners of the company		25,002.2	25,014.7	25,204.5
Non-controlling interests		0.7	0.7	0.7
Total equity		25,002.9	25,015.4	25,205.2
Insurance liabilities				
Premium reserve in life insurance		8,396.9	7,764.3	7,894.5
Provision for unearned premiums, gross, in general insurance		14,186.0	13,062.3	12,047.0
Claims provision, gross	7	29,464.7	28,881.7	28,895.0
Other technical provisions		467.8	489.0	487.7
Financial liabilities				
Subordinated debt	8	2,396.8	2,395.8	2,396.1
Financial derivatives	8	1,327.7	565.7	497.6
Liabilities in life insurance with investment options	8	40,768.3	39,521.1	42,989.7
Other financial liabilities	8	3,357.6	3,730.9	3,377.8
Liabilities related to direct insurance and reinsurance	8	838.6	1,039.8	832.3
Other liabilities				
Pension liabilities		597.7	672.3	712.4
Lease liability		1,211.9	1,293.1	1,271.3
Other provisions		570.9	304.6	613.5
Current tax		1,335.3	1,892.4	1,522.7
Deferred tax liabilities		196.2	742.9	614.2
Accrued expenses and received, not earned income		508.9	450.5	465.2
Total liabilities		105,625.4	102,806.4	104,616.9
Total equity and liabilities		130,628.4	127,821.8	129,822.1

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 31.12.2020 attributable to the owners of the company	1,000.0	(0.0)	1,430.0	83.3	1,002.2	934.5	(2,142.2)	22,976.1	25,283.8
Non-controlling interests as at 31.12.2020									0.7
Equity as at 31.12.2020									25,284.5
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					51.3			7,089.7	7,141.1
Total other comprehensive income				(0.5)		(353.5)	(112.8)	0.8	(466.1)
Comprehensive income				(0.5)	51.3	(353.5)	(112.8)	7,090.5	6,675.0
Transactions with the owners of the company									
Own shares		(0.0)						(23.4)	(23.4)
Dividend								(6,899.5)	(6,899.5)
Equity-settled share-based payment transactions				17.8					17.8
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.8	151.6			(6,923.6)	(6,754.3)
Equity as at 31.12.2021 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,204.5
Non-controlling interests as at 31.12.2021									0.7
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	100.5	1,205.2	581.0	(2,255.0)	23,143.0	25,205.2
1.1.-30.9.2022									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					32.3			3,202.0	3,234.3
Total other comprehensive income				1.1		358.6	81.5	0.0	441.1
Comprehensive income				1.1	32.3	358.6	81.5	3,202.0	3,675.4
Transactions with the owners of the company									
Own shares		(0.0)						(17.8)	(17.8)
Dividend								(3,849.8)	(3,849.8)
Equity-settled share-based payment transactions				19.1					19.1
Perpetual Tier 1 capital					0.5			(0.5)	
Perpetual Tier 1 capital - interest paid					(29.3)				(29.3)
Total transactions with the owners of the company		(0.0)		19.1	(28.7)			(3,868.1)	(3,877.7)
Equity as at 30.9.2022 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	120.7	1,208.8	939.6	(2,173.5)	22,476.8	25,002.2
Non-controlling interests as at 30.9.2022									0.7
Equity as at 30.9.2022									25,002.9
1.1.-30.9.2021									
Comprehensive income									
Profit/(loss) (the controlling interests' share)					42.4			4,612.3	4,654.7
Total other comprehensive income				(0.4)		(251.6)	75.1		(177.0)
Comprehensive income				(0.4)	42.4	(251.6)	75.1	4,612.3	4,477.8
Transactions with the owners of the company									
Own shares		(0.0)						(18.5)	(18.6)
Dividend								(4,899.6)	(4,899.6)
Equity-settled share-based payment transactions				12.9					12.9
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(38.0)				(38.0)
Total transactions with the owners of the company		(0.0)		12.9	159.2			(4,919.0)	(4,746.9)
Equity as at 30.9.2021 attributable to the owners of the company	1,000.0	(0.1)	1,430.0	95.8	1,203.8	682.9	(2,067.1)	22,669.4	25,014.7
Non-controlling interests as at 30.9.2021									0.7
Equity as at 30.9.2021									25,015.4

Consolidated statement of cash flows

NOK millions	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Cash flow from operating activities			
Premiums paid, net of reinsurance	33,576.9	32,936.0	45,068.9
Claims paid, net of reinsurance	(15,939.8)	(13,997.9)	(19,260.5)
Net receipts/payments of premium reserve transfers	(3,655.1)	(7,060.7)	(10,643.2)
Net receipts/payments from financial assets	(7,503.7)	(2,600.5)	(2,478.9)
Operating expenses paid, including commissions	(4,001.3)	(3,549.5)	(3,797.2)
Taxes paid	(1,648.9)	(1,083.8)	(1,933.3)
Net other receipts/payments	114.5	6.4	71.0
Net cash flow from operating activities	942.5	4,650.0	7,026.8
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	3,546.0	36.6	(867.0)
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	(388.7)	(427.2)	(532.6)
Net receipts/payments on sale/acquisition of customer portfolios - intangible assets	5.4		
Net cash flow from investing activities	3,162.7	(390.6)	(1,399.6)
Cash flow from financing activities			
Payment of dividend	(3,849.8)	(4,899.6)	(6,899.5)
Net receipts/payments on subordinated debt incl. interest	(41.1)	873.5	864.2
Net receipts/payments on other short-term liabilities			0.4
Net receipts/payments on sale/acquisition of own shares	(17.8)	(18.6)	(23.4)
Repayment of lease liabilities	(135.6)	(134.6)	(173.4)
Payment of interest related to lease liabilities	(22.8)	(20.1)	(29.5)
Tier 1 issuance/instalments		200.0	200.0
Tier 1 interest payments	(29.3)	(38.0)	(45.5)
Net cash flow from financing activities	(4,096.4)	(4,037.4)	(6,106.8)
Net cash flow	8.9	222.0	(479.6)
Cash and cash equivalents at the start of the period	2,348.1	2,861.1	2,861.1
Net cash flow	8.9	222.0	(479.6)
Effect of exchange rate changes on cash and cash equivalents	20.8	(27.2)	(33.5)
Cash and cash equivalents at the end of the period	2,377.9	3,056.0	2,348.1
Specification of cash and cash equivalents			
Cash and deposits with credit institutions	2,377.9	3,056.0	2,348.1
Total cash and cash equivalents	2,377.9	3,056.0	2,348.1

Notes

1. Accounting policies

The consolidated financial statements as of the third quarter of 2022, concluded on 30 September 2022, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. Except for the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2021.

The consolidated financial statements as of the third quarter of 2022 have been prepared in accordance with IFRS 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 2021.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2022. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

IFRS 9 addresses the accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting.

IFRS 9 contains three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Financial assets will be classified either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, depending on how they are managed and which contractual cash flow properties they have. IFRS 9 introduces a new requirement regarding financial liabilities earmarked at fair value where changes in fair value that can be attributed to the liabilities' credit risk are presented in other comprehensive income rather than over profit or loss.

Preliminary assessments indicate that the financial assets will be measured according to fair value through profit or loss. Surplus/deficit values in portfolios measured at amortised cost will have a positive/negative effect on the opening balance when implementing IFRS 9.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (2016)

The amendments to IFRS 4 permit entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2023. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments. In addition, the insurance sector of a financial conglomerate is allowed to defer the application of IFRS 9 until 1 January 2023, where all of the following conditions are met:

- no financial instruments are transferred between the insurance sector and any other sector of the financial conglomerate other than financial instruments that are measured at fair value with changes in fair value

recognised through the profit of loss account by both sectors involved in such transfers;

- the financial conglomerate states in the consolidated financial statements which insurance entities in the group are applying IAS 39;
- disclosures requested by IFRS 7 are provided separately for the insurance sector applying IAS 39 and for the rest of the group applying IFRS 9.

Gjensidige is a financial conglomerate which primarily operates insurance business and has therefore decided to make use of this exception. The IFRS 9 will be effective 1 January 2023, at the same date as IFRS 17.

IFRS 17 Insurance Contracts (2017)

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. IFRS 17 is a complex standard that includes some fundamental differences to current accounting for liability measurement and profit recognition. Insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the group of contracts (the contractual service margin). If a group of contracts is or become loss-making, the loss will be recognised immediately. Insurance revenue, insurance service expenses and insurance finance income or expenses will be presented separately. IFRS 17 is effective from 1 January 2023.

Preliminary assessments indicate that implementing discounted insurance liabilities, risk-adjustment and contractual service margin will lead to a material effect in the opening balance. Further, the results in the non-life insurance business will not be significantly affected by the new measurement method, in contrast to the results in the life insurance business where significant effects are expected. Excess reserves released in 2022 will be restated in the comparable figures.

Based on our preliminary assessments and based on Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised 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 regarding preparing the interim report as in the annual report for 2021.

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

Notes are presented on a Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented as GF ASA is the material part of the Group and therefore the notes for the Group 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

For some insurance products, seasonal premiums are used. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (earned premiums) is accrued evenly over the period of insurance, 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 example, for motorcycles, 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 is refunded for which the Company did not bear any risk. 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 in effect only for six months.

3. Segment information

The group has six reportable segments, as described below, which offers different products and services within different geographical areas. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with its reporting managers for the different segments, concerning performance management, which focuses on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into five segments, mainly based on the customer's geographical placement. Other operational segments deliver products and services mainly to customers in Norway.

Third quarter NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	2,804.6	2,630.7	(1,628.9)	(1,463.7)	(349.0)	(341.3)			826.7	825.7
General Insurance Commercial	2,844.4	2,579.3	(1,677.6)	(1,640.3)	(227.1)	(226.8)			939.7	712.2
General Insurance Denmark	1,590.3	1,550.3	(1,141.4)	(1,040.3)	(225.4)	(210.7)			223.5	299.3
General Insurance Sweden	425.6	417.1	(307.8)	(263.3)	(66.5)	(71.0)			51.3	82.8
General Insurance Baltics	313.8	301.9	(228.3)	(240.6)	(87.4)	(87.3)			(1.8)	(26.0)
Pension	333.5	307.4	(210.1)	(182.3)	(83.9)	(79.1)	6.8	9.3	46.3	55.3
Eliminations etc. ¹	277.9	37.5	(113.7)	(40.2)	(410.8)	(116.3)	(353.5)	191.7	(600.1)	72.7
Total	8,590.0	7,824.4	(5,307.7)	(4,870.8)	(1,450.1)	(1,132.5)	(346.7)	201.0	1,485.5	2,022.0

1.1.-30.9. NOK millions	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit/(loss) before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
General Insurance Private	8,014.6	7,519.9	(4,669.4)	(4,309.6)	(1,037.4)	(983.5)			2,307.7	2,226.8
General Insurance Commercial	8,287.7	7,478.4	(5,271.8)	(5,064.1)	(713.2)	(683.3)			2,302.8	1,731.0
General Insurance Denmark	4,723.5	4,469.4	(3,401.0)	(3,052.3)	(681.6)	(651.9)			641.0	765.2
General Insurance Sweden	1,252.3	1,224.7	(964.7)	(912.4)	(199.3)	(211.5)			88.4	100.8
General Insurance Baltics	928.8	853.8	(728.9)	(646.3)	(260.4)	(247.6)			(60.6)	(40.1)
Pension	987.6	912.0	(623.8)	(548.0)	(240.9)	(231.7)	20.9	22.9	143.8	155.1
Eliminations etc. ¹	679.6	120.4	(487.5)	(254.0)	(987.2)	(377.0)	(498.3)	1,521.1	(1,293.4)	1,010.6
Total	24,874.2	22,578.6	(16,147.0)	(14,786.8)	(4,120.0)	(3,386.5)	(477.4)	1,544.0	4,129.7	5,949.3

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 292.3 million (234.8) for the year to date and NOK 49.3 (43.5) in the quarter. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2022 and 2021.

4. Earned premiums from general insurance

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums, gross	8,205.7	7,656.4	23,907.3	22,099.9	29,742.7
Ceded reinsurance premiums	(158.9)	(140.2)	(511.5)	(435.0)	(606.3)
Total earned premiums, net of reinsurance	8,046.8	7,516.1	23,395.8	21,664.8	29,136.4

5. Claims incurred etc. from general insurance

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Gross claims	(5,155.1)	(4,740.5)	(15,725.3)	(14,293.5)	(19,341.5)
Claims, reinsurers' share	57.5	52.0	202.0	54.8	55.0
Total claims incurred etc. from general insurance	(5,097.7)	(4,688.5)	(15,523.3)	(14,238.7)	(19,286.5)

6. Run-off gains/(losses) from general insurance

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Earned premiums from general insurance	8,046.8	7,516.1	23,395.8	21,664.8	29,136.4
Run-off gains/(losses) for the period, net of reinsurance ¹	337.1	347.9	906.3	1,026.7	1,306.5
In per cent of earned premiums from general insurance	4.2	4.6	3.9	4.7	4.5

¹ Run-off gains/(losses) from general insurance includes run-off from the general insurance segments in addition to run-off on Corporate Centre/reinsurance.

7. Claims provision, gross from general insurance

NOK millions	30.9.2022	30.9.2021	31.12.2021
Claims provision, gross, as at 1 January	28,895.0	28,534.3	28,534.3
Additions from acquisitions	40.1	-	170.5
Claims for the year	16,629.7	15,464.2	20,759.3
Claims incurred in prior years, gross	(905.1)	(1,172.5)	(1,419.3)
Claims paid	(14,904.7)	(13,563.1)	(18,737.9)
Discounting of claims provisions	67.6	20.3	28.8
Change in discounting and inflation rate	(882.2)	(28.1)	58.2
Exchange differences	524.7	(373.5)	(499.0)
Claims provision, gross, at the end of the period	29,464.7	28,881.7	28,895.0
Discounted claims provision, gross - annuities	5,612.1	6,195.50	6,181.0
Nominal claims provision, gross - annuities	7,276.7	6,562.00	6,585.5

The claims provisions shall cover future claims payments. The claims provisions for insurances with annuity payments are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for annuities are discounted is due to very long cash flows and substantial future interest income. The claims for workers' compensation in Denmark are paid either as annuities or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole

portfolio as annuities. For Swedish and Baltic bodily injuries for motor insurances are paid as lifelong annuities. The discount rate used is a swap interest rate.

For the period 1 October to 31 December 2022, run-off gains are expected to be around NOK 250 million, moving the expected reported combined ratio to the lower end of the 86-89 corridor (undiscounted).

8. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurements date at the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to which 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 that are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. A financial asset/liability is considered valued based on quoted prices in active markets if fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions at arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

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

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds

Valuation based on observable market data

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

A financial asset/liability is considered valued based on observable market data if 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 assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial assets/liabilities 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, bond 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 are not occurring 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 is available, the fair value of financial assets/liabilities is estimated based on valuation techniques which are based on non-observable market data.

A financial asset/liability is considered valued based on non-observable market data if fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial assets 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 analysis, 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 in 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 reported NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used in estimating fair value.

The valuation process for financial assets classified as level three

In consultation with the Investment Performance and Risk Measurement department, the Chief Investment Officer 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 financial assets level three

Shares and similar interests (mainly unlisted private equity investments, loan funds and real estate 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 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 default on Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	Carrying amount as at 30.9.2022	Fair value as at 30.9.2022	Carrying amount as at 30.9.2021	Fair value as at 30.9.2021
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	359.8	359.8	668.1	668.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	4,937.3	4,937.3	6,180.3	6,180.3
Bonds and other fixed income securities	35,496.0	35,496.0	32,744.4	32,744.4
Shares and similar interests in life insurance with investment options	33,307.7	33,307.7	32,902.8	32,902.8
Bonds and other fixed income securities in life insurance with investment options	7,460.7	7,460.7	6,618.3	6,618.3
Loans	5.5	5.5	1.8	1.8
<i>Financial assets held to maturity</i>				
Bonds held to maturity	42.7	42.2	69.2	69.7
<i>Loans and receivables</i>				
Bonds and other fixed income securities classified as loans and receivables	24,018.1	22,215.8	21,765.5	22,432.0
Loans	2.7	2.7	1,768.0	1,768.0
Receivables related to direct operations and reinsurance	9,176.7	9,176.7	8,427.3	8,427.3
Other assets and receivables	1,942.6	1,942.6	1,350.7	1,350.7
Cash and cash equivalents	2,377.9	2,377.9	3,056.0	3,056.0
Total financial assets	119,127.5	117,324.8	115,552.3	116,219.3
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	1,300.6	1,300.6	564.6	564.6
Financial derivatives subject to hedge accounting	27.1	27.1	1.0	1.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options	40,768.3	40,768.3	39,521.1	39,521.1
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	2,396.8	2,321.4	2,395.8	2,427.0
Other financial liabilities	3,357.6	3,357.6	3,730.9	3,730.9
Liabilities related to direct insurance and reinsurance	838.6	838.6	1,039.8	1,039.8
Total financial liabilities	48,689.0	48,613.6	47,253.3	47,284.4
Gain/(loss) not recognised in profit or loss		(1,727.3)		635.8

Valuation hierarchy 2022

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 derivatives</i>				
Financial derivatives at fair value through profit or loss		359.8		359.8
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	166.3	3,081.1	1,689.9	4,937.3
Bonds and other fixed income securities	14,304.5	20,007.2	1,184.3	35,496.0
Shares and similar interests in life insurance with investment options		33,307.7		33,307.7
Bonds and other fixed income securities in life insurance with investment options		7,460.7		7,460.7
Loans			5.5	5.5
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	42.2			42.2
Bonds and other fixed income securities classified as loans and receivables		22,215.8		22,215.8
Loans			2.7	2.7
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		1,300.6		1,300.6
Financial derivatives subject to hedge accounting		27.1		27.1
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Interest-bearing liabilities at fair value through profit or loss				
Liabilities in life insurance with investment options		40,768.3		40,768.3
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,321.4		2,321.4

Valuation hierarchy 2021

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 derivatives</i>				
Financial derivatives at fair value through profit or loss		668.1		668.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	82.4	4,603.7	1,494.2	6,180.3
Bonds and other fixed income securities	12,029.1	20,228.5	486.7	32,744.4
Shares and similar interests in life insurance with investment options		32,902.8		32,902.8
Bonds and other fixed income securities in life insurance with investment options		6,618.3		6,618.3
Loans			1.8	1.8
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	69.7			69.7
Bonds and other fixed income securities classified as loans and receivables		22,432.0		22,432.0
Loans			1,768.0	1,768.0
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		564.6		564.6
Financial derivatives subject to hedge accounting		1.0		1.0
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Interest-bearing liabilities at fair value through profit or loss				
Liabilities in life insurance with investment options		39,521.1		39,521.1
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,427.0		2,427.0

Reconciliation of financial assets valued based on non-observable market data (level 3) 2022

NOK millions	As at 1.1.2022	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.9.2022	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									30.9.2022
Shares and similar interests	1,600.8	94.5	150.2	(156.0)			0.4	1,689.9	94.5
Bonds and other fixed income securities	782.0	(51.5)	637.4	(225.2)			41.6	1,184.3	(8.9)
Loans at fair value	2.1		3.7			(0.4)		5.5	
Total	2,384.8	43.0	791.2	(381.2)		(0.4)	42.0	2,879.6	85.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 2021

NOK millions	As at 1.1.2021	Net realised/ unrealised gains recognised in profit or loss	Pur- chases	Sales	Settle- ments	Transfers into/out of level 3	Cur- rency effect	As at 30.9.2021	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at
									30.9.2021
Shares and similar interests	1,278.2	244.0	89.5	(117.2)			(0.2)	1,494.2	244.4
Bonds and other fixed income securities	277.9	26.5	250.1	(56.2)			(11.7)	486.7	
Loans at fair value	1.9			(0.1)				1.8	
Total	1,558.0	270.5	339.6	(173.6)			(11.9)	1,982.7	244.4

9. Contingent liabilities

NOK millions	30.9.2022	30.9.2021	31.12.2021
Guarantees and committed capital			
Committed capital, not paid	1,967.3	1,988.8	2,323.0
Credit facility Oslo Areal		2,236.1	2,264.9

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,967.3 million (1,988.8) 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 are making capital calls from their investors. Average remaining operating time for the funds, based on fair value, is slightly less than three years (four) and slightly less than four years (five) in average including option for of extension.

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.

10. Related parties

During the quarter Falck Rådningsskär AB and Flyt AS have been transferred from Gjensidige Forsikring ASA to Gjensidige Mobility Group AS. Falck has been rebranded to RedGo.

Except the sale of Falck and Flyt, there have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

11. Acquisition of Falck

On 3 December 2021, Gjensidige Forsikring ASA entered into an agreement with Falck Investment Sverige AB to acquire 100 per cent of the shares in the Swedish roadside assistance company Falck Rådningsskär AB and its subsidiaries in Norway and Finland. The Finnish company has subsidiaries in Estonia and Lithuania. The acquisition is considered a business combination.

The purchase price was NOK 1.5 billion. Voting share is equal to ownership share.

The transaction closed on 1 March 2022. Falck Rådningsskär AB and its subsidiaries were included in Gjensidige's consolidated accounts from the same date.

Falck's roadside assistance activities fit well into Gjensidige's strategy to offer customers a broader range of services related to car maintenance. The acquired business had 280,000 assignments in 2020, and more than 1,400 recovery vehicles at 370 stations. In total, there are 307 employees in the acquired Falck units. Operating revenues that are recognised in

Gjensidige's consolidated income statement per June amount to NOK 248 million with a profit before tax of NOK 25.5 million.

The acquisition method is the basis for accounting for the acquisition. The identifiable assets acquired, and the liabilities assumed are measured at fair value. The analysis of acquired assets and liabilities is presented in the table below and is to be regarded as preliminary. The value in excess of the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statements. Excess values are identified for existing customer relationships. There is a provision for deferred tax for surplus values, except for surplus value associated with goodwill. Goodwill represents an expectation of increased future business, streamlining of operations and constitutes expected synergy effects through collaboration with the business areas in Gjensidige and Flyt AS.

Equity as of 1 March 2022 was NOK 109 million, compared with equity as of 31 December 2021 of NOK 102 million.

Acquired goodwill is not considered to be tax deductible.

NOK million	Carrying amounts before the transaction	Fair value adjustments	Carrying amount at the acquisition date
Assets			
Goodwill		1,104.3	1,104.3
Customer relations		330.3	330.3
Receivables	215.6		215.6
Other assets	101.8		101.8
Total assets	317.4	1,434.6	1,752.0
Liabilities			
Deferred tax liabilities	-	69.4	69.4
Other liabilities	208.3		208.3
Total liabilities	208.3	69.4	277.7
Net identifiable assets and liabilities	109.1	1,365.2	1,474.3
Purchase price			1,474.3

Alternative performance measures and key figures

		Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			25,002.2	25,014.7	25,204.5
Equity per share	NOK			50.0	50.0	50.4
Earnings per share, basic and diluted ¹	NOK	2.21	2.99	6.47	9.31	14.28
Return on equity, annualised ²	%			18.4	26.9	31.0
Return on tangible equity, annualised ²	%			26.0	34.3	39.9
Return on investment portfolio ²	%	(0.6)	0.3	(2.1)	2.6	5.1
Total eligible own funds to meet the SCR ³	NOK millions			20,269.4	20,785.8	22,640.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			10,683.4	11,402.2	11,896.6
Solvency ratio ⁵	%			189.7	182.3	190.3
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			20,025.9	20,336.0	22,100.6
Solvency Capital Requirement (SCR) ⁴	NOK millions			9,816.4	10,318.9	10,771.9
Solvency ratio ⁵	%			204.0	197.1	205.2
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
<i>Gross premiums written ²</i>						
Private	NOK millions	2,549.6	2,414.4	8,549.5	8,083.5	10,485.6
Commercial	NOK millions	1,833.3	1,698.1	9,412.7	8,507.3	10,740.7
Denmark	NOK millions	1,087.6	1,086.1	5,362.8	5,042.8	6,150.7
Sweden	NOK millions	265.4	293.1	1,290.0	1,271.3	1,747.7
Baltics	NOK millions	356.6	359.2	958.2	947.9	1,256.4
Corporate Centre/reinsurance	NOK millions	36.5	11.6	237.2	113.5	150.0
Total General Insurance	NOK millions	6,128.8	5,862.5	25,810.4	23,966.3	30,531.2
Premiums, net of reinsurance ²	%			97.5	97.7	98.0
<i>Earned premiums</i>						
Private	NOK millions	2,804.6	2,630.7	8,014.6	7,519.9	10,068.0
Commercial	NOK millions	2,844.4	2,579.3	8,287.7	7,478.4	10,083.5
Denmark	NOK millions	1,590.3	1,550.3	4,723.5	4,469.4	5,999.0
Sweden	NOK millions	425.6	417.1	1,252.3	1,224.7	1,649.4
Baltics	NOK millions	313.8	301.9	928.8	853.8	1,150.2
Corporate Centre/reinsurance	NOK millions	68.1	36.7	188.9	118.7	186.2
Total General Insurance	NOK millions	8,046.8	7,516.1	23,395.8	21,664.8	29,136.4
<i>Loss ratio ²</i>						
Private	%	58.1	55.6	58.3	57.3	57.5
Commercial	%	59.0	63.6	63.6	67.7	68.7
Denmark	%	71.8	67.1	72.0	68.3	68.6
Sweden	%	72.3	63.1	77.0	74.5	76.2
Baltics	%	72.7	79.7	78.5	75.7	77.7
Total General Insurance	%	63.3	62.4	66.4	65.7	66.2
<i>Underlying frequency loss ratio ²</i>						
Private	%	60.8	59.6	60.8	61.0	61.1
Commercial	%	62.1	65.8	64.8	68.7	69.0
Denmark	%	73.2	71.2	72.4	69.7	70.1
Sweden	%	73.4	63.0	75.8	75.9	76.3
Baltics	%	70.7	84.6	79.4	80.0	82.1
Total General Insurance	%	65.1	65.1	66.4	66.8	67.4
<i>Cost ratio ²</i>						
Private	%	12.4	13.0	12.9	13.1	13.2
Commercial	%	8.0	8.8	8.6	9.1	9.1
Denmark	%	14.2	13.6	14.4	14.6	14.4
Sweden	%	15.6	17.0	15.9	17.3	17.9
Baltics	%	27.8	28.9	28.0	29.0	29.0
Total General Insurance	%	12.9	13.6	13.6	14.1	14.2

		Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Combined ratio²						
Private	%	70.5	68.6	71.2	70.4	70.7
Commercial	%	67.0	72.4	72.2	76.9	77.8
Denmark	%	85.9	80.7	86.4	82.9	82.9
Sweden	%	87.9	80.2	92.9	91.8	94.1
Baltics	%	100.6	108.6	106.5	104.7	106.8
Total General Insurance	%	76.3	76.0	80.0	79.8	80.4
Combined ratio discounted ²	%	74.2	75.1	78.5	79.0	79.6

Pension

Assets under management pension, at the end of the period	NOK millions			49,645.6	48,122.4	51,426.4
of which the group policy portfolio	NOK millions			8,717.2	8,120.3	8,242.0
Operating margin ²	%	32.01	36.81	33.79	36.34	36.80
Recognised return on the paid-up policy portfolio ⁶	%			0.73	3.25	4.38
Value-adjusted return on the paid-up policy portfolio ⁷	%			0.45	3.51	4.63
Share of shared commercial customers ⁸	%			66.3	67.0	66.9
Return on equity, annualised ²	%			13.1	14.3	14.9
Total eligible own funds to meet the SCR ³	NOK millions			2,322.2	2,759.4	2,661.9
Solvency Capital Requirement (SCR) ⁴	NOK millions			1,368.0	1,810.4	1,816.5
Solvency ratio ⁵	%			169.7	152.4	146.5

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 alternative performance measure (APM). APMs are described on www.gjensidige.no/reporting in document named APMs Gjensidige Forsikring Group Q3 2022.

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 first, second and third quarter of 80 per cent of net profit. There are no 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 = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement

⁶ Recognised return on the paid-up policy portfolio = realised return on the portfolio

⁷ Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

⁸ Share of shared commercial customers = customers having both pension and general insurance products with Gjensidige

Quarterly earnings performance

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK millions	2022	2022	2022	2021	2021	2021	2021	2020	2020
Earned premiums from general insurance	8,046.8	7,773.9	7,575.1	7,471.6	7,516.1	7,175.4	6,973.2	6,875.7	6,949.0
Other income	543.2	524.4	410.7	356.1	308.2	309.9	295.6	315.5	269.5
Total operating income	8,590.0	8,298.3	7,985.9	7,827.7	7,824.4	7,485.3	7,268.8	7,191.2	7,218.4
Total net income from investments	(346.7)	(605.1)	474.4	1,483.6	201.0	793.3	549.7	1,155.7	544.6
Total operating income and net income from investments	8,243.3	7,693.2	8,460.3	9,311.3	8,025.4	8,278.7	7,818.6	8,346.9	7,763.0
Claims incurred etc. from general insurance	(5,097.7)	(4,932.1)	(5,493.5)	(5,047.7)	(4,688.5)	(4,628.2)	(4,922.1)	(4,700.7)	(4,467.8)
Claims incurred etc. from pension	(210.1)	(204.3)	(209.4)	(207.2)	(182.3)	(184.1)	(181.6)	(206.2)	(162.3)
Total claims etc.	(5,307.7)	(5,136.4)	(5,702.9)	(5,255.0)	(4,870.8)	(4,812.2)	(5,103.8)	(4,906.9)	(4,630.1)
Operating expenses from general insurance	(1,040.3)	(1,094.0)	(1,056.7)	(1,076.5)	(1,023.7)	(1,020.3)	(1,011.1)	(1,013.3)	(968.8)
Other operating expenses	(409.8)	(324.7)	(194.6)	(129.7)	(108.8)	(115.9)	(106.6)	(113.1)	(115.8)
Total operating expenses	(1,450.1)	(1,418.7)	(1,251.2)	(1,206.2)	(1,132.5)	(1,136.2)	(1,117.8)	(1,126.4)	(1,084.5)
Total expenses	(6,757.8)	(6,555.1)	(6,954.2)	(6,461.2)	(6,003.4)	(5,948.4)	(6,221.5)	(6,033.3)	(5,714.6)
Profit/(loss) for the period before tax expense	1,485.5	1,138.0	1,506.2	2,850.1	2,022.0	2,330.2	1,597.0	2,313.6	2,048.4
Underwriting result general insurance	1,908.8	1,747.8	1,024.9	1,347.4	1,804.0	1,527.0	1,040.0	1,161.8	1,512.3

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
NOK millions	2020	2020	2019	2019	2019	2019	2018	2018	2018
Earned premiums from general insurance	6,765.3	6,570.6	6,313.8	6,317.0	6,082.8	5,936.7	6,081.2	6,118.1	5,987.2
Other income	252.3	262.1	286.7	823.5	1,076.0	714.7	511.7	499.2	595.0
Total operating income	7,017.5	6,832.7	6,600.6	7,140.6	7,158.9	6,651.5	6,592.9	6,617.4	6,582.1
Total net income from investments	1,151.3	(1,533.1)	826.6	264.3	500.5	2,268.9	(224.6)	429.7	370.4
Total operating income and net income from investments	8,168.9	5,299.6	7,427.1	7,404.9	7,659.3	8,920.4	6,368.3	7,047.1	6,952.5
Claims incurred etc. from general insurance	(4,440.8)	(4,524.2)	(4,437.6)	(4,367.7)	(3,916.4)	(4,256.8)	(3,268.9)	(4,591.7)	(4,371.0)
Claims incurred etc. from pension	(149.8)	(156.2)	(156.7)	(718.5)	(974.9)	(615.6)	(408.1)	(406.1)	(503.0)
Total claims etc.	(4,590.6)	(4,680.4)	(4,594.3)	(5,086.3)	(4,891.4)	(4,872.4)	(3,676.9)	(4,997.8)	(4,874.0)
Operating expenses from general insurance	(980.7)	(988.8)	(956.9)	(888.2)	(908.7)	(881.8)	(897.9)	(953.0)	(909.3)
Other operating expenses	(120.9)	(127.5)	(147.6)	(158.8)	(136.3)	(135.5)	(132.3)	(132.3)	(134.3)
Total operating expenses	(1,101.6)	(1,116.3)	(1,104.6)	(1,047.0)	(1,045.0)	(1,017.3)	(1,030.2)	(1,085.3)	(1,043.6)
Total expenses	(5,692.2)	(5,796.7)	(5,698.8)	(6,133.3)	(5,936.4)	(5,889.7)	(4,707.1)	(6,083.1)	(5,917.6)
Profit/(loss) for the period before tax expense	2,476.7	(497.2)	1,728.3	1,271.5	1,722.9	3,030.7	1,661.2	964.0	1,034.9
Underwriting result general insurance	1,343.7	1,057.5	919.3	1,061.1	1,257.6	798.1	1,914.4	573.4	706.8

Income statement

Gjensidige Forsikring ASA

NOK millions	Q3 2022	Q3 2021	1.1.-30.9.2022	1.1.-30.9.2021	1.1.-31.12.2021
Premiums etc.					
Earned premiums, gross	7,892.4	7,353.2	22,968.0	21,236.7	28,491.7
Ceded reinsurance premiums	(159.4)	(139.0)	(501.0)	(425.7)	(589.3)
Total earned premiums, net of reinsurance	7,733.0	7,214.2	22,467.1	20,811.0	27,902.4
Claims					
Gross claims	(4,935.4)	(4,499.3)	(15,006.7)	(13,645.8)	(18,381.5)
Claims, reinsurers' share	66.1	51.4	212.4	53.3	53.5
Total claims incurred, net of reinsurance	(4,869.3)	(4,447.8)	(14,794.4)	(13,592.5)	(18,328.0)
Insurance-related operating expenses					
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(969.6)	(955.7)	(2,994.2)	(2,871.0)	(3,859.4)
Received commission for ceded reinsurance and profit share	5.0	0.7	17.1	5.3	7.3
Total insurance-related operating expenses	(964.7)	(955.0)	(2,977.0)	(2,865.7)	(3,852.1)
Technical profit/(loss)	1,898.9	1,811.4	4,695.7	4,352.9	5,722.2
Net income from investments					
Income from investments in subsidiaries, associates and joint ventures		6.5		6.5	156.5
Impairment losses of investments in subsidiaries, associates and joint ventures		(6.4)		(6.4)	(70.9)
Realised loss from sale of subsidiaries	(900.4)		(900.4)		
Realised gain from sale of joint venture			3,943.1		
Interest income and dividend etc. from financial assets	259.5	203.5	754.1	581.2	738.2
Changes in fair value on investments	(492.7)	174.3	(2,134.4)	(97.1)	234.1
Realised gain and loss on investments	(29.7)	(180.2)	405.1	925.9	815.9
Administration expenses related to investments, including interest expenses	(63.3)	(44.6)	(193.6)	(149.8)	(252.5)
Total net income from investments	(1,226.6)	153.0	1,873.9	1,260.3	1,621.3
Other income	3.0	0.6	6.4	1.7	4.1
Other expenses	(80.1)	(10.1)	(112.8)	(29.0)	(42.3)
Profit/(loss) of non-technical account	(1,303.7)	143.5	1,767.4	1,232.9	1,583.1
Profit/(loss) before tax expense	595.2	1,954.9	6,463.1	5,585.8	7,305.3
Tax expense	(375.0)	(524.1)	(864.6)	(1,272.4)	(1,630.9)
Profit/(loss) before other comprehensive income	220.2	1,430.9	5,598.5	4,313.4	5,674.4
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss					
Changes in estimates related to defined benefit plans	107.9		107.9	100.1	(148.8)
Tax on other comprehensive income that will not be reclassified to profit or loss	(27.0)		(27.0)	(25.0)	37.2
Total other comprehensive income that will not be reclassified to profit or loss	80.9		80.9	75.1	(111.6)
Other comprehensive income that may be reclassified to profit or loss					
Exchange differences from foreign operations	186.7	(47.3)	332.4	(239.8)	(316.0)
Tax on other comprehensive income that may be reclassified	(37.3)	9.4	(61.1)	50.3	66.8
Total other comprehensive income that may be reclassified	149.4	(37.9)	271.3	(189.5)	(249.1)
Comprehensive income	450.5	1,392.9	5,950.7	4,199.0	5,313.6

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.9.2022	30.9.2021	31.12.2021
Assets			
Goodwill	3,303.6	3,036.5	3,009.1
Other intangible assets	552.7	427.7	359.4
Total intangible assets	3,856.4	3,464.2	3,368.6
Investments			
<i>Buildings and other real estate</i>			
Owner-occupied property	30.5	28.5	28.5
Right-of-use property	1,056.7	1,143.8	1,097.5
<i>Subsidiaries, associates and joint ventures</i>			
Shares in subsidiaries, associates and joint ventures	4,509.9	4,004.0	4,009.8
Shares in subsidiaries, associates and joint ventures held for sale			1,086.9
Interest-bearing receivables on subsidiaries and joint ventures	300.4	2,064.2	2,035.4
<i>Financial assets measured at amortised cost</i>			
Fixed income securities			
Loans and receivables	16,888.8	15,944.7	15,433.0
<i>Financial assets measured at fair value</i>			
Shares and similar interests (incl. shares and similar interests measured at cost)	4,891.1	6,125.5	6,433.2
Fixed income securities	32,777.7	29,713.8	27,376.9
Subordinated loans	5.5	1.8	1.8
Financial derivatives	359.8	668.1	695.5
Other financial assets	111.0	111.0	111.0
Total investments	60,931.5	59,805.2	58,309.5
Reinsurers' share of insurance-related liabilities, gross			
Reinsurers' share of provision for unearned premiums, gross	171.0	169.1	38.2
Reinsurers' share of claims provision, gross	536.1	474.4	423.7
Total reinsurers' share of insurance-related liabilities, gross	707.1	643.5	461.9
Receivables			
Receivables related to direct operations	8,825.9	8,113.7	7,871.4
Receivables related to reinsurance	35.0	75.2	69.3
Receivables within the group	37.1	2.9	177.2
Other receivables	1,087.4	925.3	162.2
Total receivables	9,985.4	9,117.1	8,280.1
Other assets			
Plant and equipment	117.0	90.7	89.0
Cash and cash equivalents	1,686.4	2,382.1	1,875.9
Pension assets	251.8	392.9	260.2
Total other assets	2,055.2	2,865.7	2,225.0
Prepaid expenses			
Other prepaid expenses	12.8	55.9	6.3
Total prepaid expenses	12.8	55.9	6.3
Total assets	77,548.4	75,951.5	72,651.4

NOK millions	30.9.2022	30.9.2021	31.12.2021
Equity and liabilities			
<i>Paid in equity</i>			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	(0.1)	(0.1)	(0.1)
Share premium	1,430.0	1,430.0	1,430.0
Perpetual Tier 1 Capital	1,208.8	1,203.8	1,205.2
Other paid-in equity	117.0	93.0	97.3
Total paid-in equity	3,755.7	3,726.7	3,732.4
<i>Retained equity</i>			
<i>Funds etc.</i>			
Natural perils capital	2,893.4	2,812.1	2,829.3
Guarantee scheme provision	762.3	715.5	762.3
Other retained earnings	16,152.5	13,140.3	10,327.4
Total retained earnings	19,808.2	16,667.9	13,919.0
Total equity	23,564.0	20,394.6	17,651.5
Subordinated debt	2,396.8	2,395.8	2,396.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	13,595.2	12,498.9	11,386.7
Claims provision, gross	28,972.8	28,413.7	28,250.7
Provision for premium discounts and other profit agreements	108.7	105.4	106.5
Total insurance-related liabilities in general insurance, gross	42,676.7	41,017.9	39,743.9
Provision for liabilities			
Pension liabilities	589.5	668.3	703.6
Current tax	1,292.4	1,855.6	1,453.8
Deferred tax liabilities	429.1	995.1	852.5
Other provisions	511.0	293.6	587.1
Total provision for liabilities	2,822.0	3,812.7	3,597.0
Liabilities			
Liabilities related to direct insurance	370.6	348.2	426.5
Liabilities related to reinsurance	116.0	96.4	40.9
Financial derivatives	1,327.7	565.7	497.6
Accrued dividend		2,000.0	3,850.0
Lease liability	1,153.5	1,217.3	1,195.6
Other liabilities	2,519.1	3,559.4	2,641.0
Liabilities to subsidiaries and associates	236.9	174.4	231.9
Total liabilities	5,723.9	7,961.4	8,883.5
Accrued expenses and deferred income			
Other accrued expenses and deferred income	365.0	369.1	379.4
Total accrued expenses and deferred income	365.0	369.1	379.4
Total equity and liabilities	77,548.4	75,951.5	72,651.4

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	Changes in estimates related to defined benefit plans	Other earned equity	Total equity
Equity as at 31.12.2020	1,000.0	(0.0)	1,430.0	80.6	1,002.2	607.7	(2,139.4)	16,061.5	18,042.7
1.1.-31.12.2021									
Comprehensive income									
Profit/(loss)					51.3			5,623.0	5,674.4
Total other comprehensive income				(0.5)		(248.6)	(111.6)		(360.7)
Comprehensive income				(0.5)	51.3	(248.6)	(111.6)	5,623.0	5,313.6
Transactions with the owners of the company									
Own shares		(0.1)						(23.4)	(23.4)
Dividend								(5,849.5)	(5,849.5)
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(45.5)				(45.5)
Total transactions with the owners of the company		(0.1)		17.2	151.6			(5,873.6)	(5,704.8)
Equity as at 31.12.2021	1,000.0	(0.1)	1,430.0	97.3	1,205.2	359.1	(2,251.0)	15,810.9	17,651.5
1.1.-30.9.2022									
Merger with NEM Forsikring A/S as at 1.1.2022									
								(10.1)	(10.1)
Comprehensive income									
Profit/(loss)					32.7			5,565.9	5,598.5
Total other comprehensive income				1.0		270.2	80.9		352.2
Comprehensive income				1.0	32.7	270.2	80.9	5,565.9	5,950.7
Transactions with the owners of the company									
Own shares		(0.0)						(17.8)	(17.8)
Dividend								0.2	0.2
Equity-settled share-based payment transactions				18.7					18.7
Perpetual Tier 1 capital					0.2			(0.2)	0.0
Perpetual Tier 1 capital - interest paid					(29.3)				(29.3)
Total transactions with the owners of the company		(0.0)		18.7	(29.1)			(17.7)	(28.2)
Equity as at 30.9.2022	1,000.0	(0.1)	1,430.0	117.0	1,208.8	629.4	(2,170.1)	21,348.9	23,564.0
1.1.-30.9.2021									
Comprehensive income									
Profit/(loss)					42.4			4,271.0	4,313.4
Total other comprehensive income				(0.4)		(189.1)	75.1		(114.4)
Comprehensive income				(0.4)	42.4	(189.1)	75.1	4,271.0	4,199.0
Transactions with the owners of the company									
Own shares		(0.0)						(18.5)	(18.6)
Dividend								(1,999.6)	(1,999.6)
Equity-settled share-based payment transactions				12.7					12.7
Perpetual Tier 1 capital					197.2			(0.8)	196.4
Perpetual Tier 1 capital - interest paid					(38.0)				(38.0)
Total transactions with the owners of the company		(0.0)		12.7	159.2			(2,019.0)	(1,847.1)
Equity as at 30.9.2021	1,000.0	(0.1)	1,430.0	93.0	1,203.8	418.6	(2,064.3)	18,313.6	20,394.6

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 3,800 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's operating income was NOK 30 billion in 2021, while total assets were NOK 130 billion.

Gjensidige Forsikring Group

Schweigaardsgate 21, 0191 Oslo
P.O.box 700, Sentrum, 0106 Oslo
Phone +47 915 03100