Gjensidige

Interim Report 1st quarter 2023

Gjensidige Forsikring Group

Group highlights
First quarter 2023

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

First quarter

Group

- Profit or loss before tax expense: NOK 1,491.5 million (1,037.3)
- Earnings per share: NOK 2.26 (1.89)

General Insurance

- Insurance revenue: NOK 8,531.7 million (7,733.1)
- Insurance service result: NOK 1,114.8 million (903.7)
- Combined ratio: 86.9 % (88.3 %)
- Cost ratio: 13.4 % (13.4 %)
- Financial result: NOK 794.1 million (minus 1,128.4)

Profit performance Group

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance service result Private	534.1	575.6	2,895.9
Insurance service result Commercial	392.9	438.4	2,598.3
Insurance service result Denmark	229.3	161.1	716.1
Insurance service result Sweden	54.0	45.5	162.0
Insurance service result Baltics	-7.5	-43.7	-75.8
Insurance service result Corporate Centre	-88.0	-273.2	-760.3
Insurance service result general insurance	**1,114.8**	**903.7**	**5,536.2**
Profit or loss before tax expense Pension	-8.5	150.2	129.7
Financial result investment portfolio	794.1	-1,128.4	-2,516.3
Unwinding general insurance	-235.8	-92.1	-636.9
Change in financial assumptions general insurance	-25.1	514.7	1,504.4
Other items	-148.0	689.2	300.6
Profit or loss before tax expense	**1,491.5**	**1,037.3**	**4,317.5**
Alternative performance measures			
Large losses, net of reinsurance [1, 2, 3]	213.2	474.9	1,225.3
Run-off gains and losses, net of reinsurance [2]	67.7	-14.6	256.4
Change in risk adjustment, net of reinsurance [2]	32.8	48.1	44.0
Discounting effect [2]	219.1	96.2	613.1
Insurance revenue from general insurance	8,531.7	7,733.1	32,217.7
Insurance revenue changes in general insurance, local currency	7.4		
Loss ratio, gross [2]	72.4%	74.1%	68.3%
Net reinsurance ratio [2]	1.2%	0.8%	1.3%
Loss ratio, net of reinsurance [2]	73.5%	74.9%	69.6%
Cost ratio [2]	13.4%	13.4%	13.2%
Combined ratio [2]	86.9%	88.3%	82.8%
Underlying frequency loss ratio, net of reinsurance [2, 4]	72.2%	69.2%	66.7%
Solvency ratio [5]	180.6%	188.5%	179.3%

[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 Baltic 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 8.7 million (182.6) for the year to date. Accounting items related to reinsurance are also included.

[2] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).

[3] Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 388.0 million.

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

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

A solid first quarter result

Continued strong growth due to effective pricing measures, combined with good risk selection and stringent cost control, resulted in a good insurance service result for the quarter despite the difficult weather conditions in Norway. The return on the investment portfolio reflects improved market conditions. The outlook for Gjensidige's insurance service results remains good.

Group profit performance

The financial statements are from this quarter stated according to IFRS 9 and 17. Figures for 2022 in this report are shown according to the new accounting standards. For explanations, please see note 4 and 5 as well as www.gjensidige.no/group /investor-relations for documents and a webinar recording.

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,491.5 million (1,037.3) for the quarter.

The income tax expense amounted to NOK 344.5 million (82.7), resulting in an effective tax rate of 23.1 per cent (8.0). 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 1,147.0 million (954.6) and the corresponding earnings per share were NOK 2.26 (1.89). The profit in the first quarter 2022 included a gain of NOK 0.8 billion on the sale of Oslo Areal.

The profit from general insurance operations measured by the insurance service result was NOK 1,114.8 million (903.7), corresponding to a combined ratio of 86.9 (88.3).

Insurance revenue from general insurance increased by 10.3 per cent to NOK 8,531.7 million (7,733.1) in the quarter, or by 7.4 per cent measured in local currency. This was due to solid renewals, effective and differentiated pricing measures and volume growth.

The insurance service result increased by 23.3 per cent, due to higher insurance revenue, lower large losses, a positive discounting effect and higher run-off gains. The underlying frequency loss ratio increased by 3.1 percentage points, with the main driver being difficult weather conditions in Norway which impacted motor claims. The cost ratio was unchanged.

Insurance revenue in the Private segment increased by 5.2 per cent. The insurance service result decreased by 7.2 per cent, driven by a higher underlying frequency loss ratio and increased operating expenses.

Insurance revenue in the Commercial segment increased by 9.5 per cent. The insurance service result decreased, driven by a higher loss ratio (loss ratio net of reinsurance). When adjusting for the run-off losses in the quarter, however, the result improved.

Insurance revenue in the Danish segment increased by 7.7 per cent measured in local currency. The insurance service result increased primarily driven by higher run-off gains, a higher discounting effect, higher insurance revenues and depreciation of the Norwegian krone. Lower large losses and a lower cost ratio also contributed to the improvement.

Insurance revenue in the Swedish segment increased by 9.5 per cent measured in local currency. The insurance service result increased, driven by higher run-off gains, no large losses, an increase in insurance revenues, a lower cost ratio and depreciation of the Norwegian krone.

Insurance revenue in the Baltic segment increased by 5.9 per cent measured in local currency. The insurance service result was improved driven by a lower loss ratio (loss ratio net of reinsurance) and higher insurance revenue.

The Pension segment generated a loss for the period, driven by both a negative insurance service result and net financial income. The negative insurance service result must be seen in relation to the increase in the Contractual Service Margin which represents expected profit to be released in the future, upon expiry of the insurance contracts.

The financial result for the quarter was NOK 794.1 million (minus 1,128.4), which corresponds to a return on total assets of 1.3 per cent (minus 1.8). The result for the quarter was positively impacted by the rise in global equity markets, depreciation of the Norwegian krone and lower credit spreads and interest rates, especially outside Norway. A high running yield contributed to good returns.

Other items of minus NOK 148.0 million (689.2) comprise mainly results from Gjensidige Mobility Group, amortisation of intangible assets and interest expenses on subordinated loans. The decrease compared to the first quarter 2022 is mainly related to the gain on the sale of Oslo Areal. Further, Gjensidige Mobility Group recorded a higher loss than the first quarter last year, due to integration and start-up costs. Interest expenses on subordinated loans also contributed to the decrease.

Equity and capital position

The Group's equity amounted to NOK 21,553.1 million (21,313.6) at the end of the period. The annualised return on equity for the year-to-date was 20.1 per cent (16.6). The solvency ratios at the end of the period were:

- Approved Partial Internal Model[1]: 181 per cent
- Own Partial Internal Model[2]: 232 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. The high customer satisfaction score confirms Gjensidige's strong customer offering. Retention in Norway remained high and stable. The digitalisation and automation metrics improved further. Digital claims reporting declined slightly due to road assistance being included from this quarter.

Metric	Status Q1 2023 (Q4 2022)	Target 2025
Customer satisfaction	78 (78)	>78, Group
Customer retention	90% (90)	>90%, Norway
	77% (77)	>85%, outside Norway
Digitalisation index	+2%	> +10% annually, Group
Digital claims reporting	75% (77)	> 85%, Group
Automated claims processing	60% (59)	> 70%, Norway

Sustainable development

Gjensidige's sustainability targets focus on three areas where the Group can really make a difference: a safer society, sustainable claims handling and responsible investments. For a more detailed description, see the Integrated Annual Report for 2022. A few examples of the most recent results and operational initiatives are listed below:

Safer society:

Launched the second taxonomy aligned insurance product – property insurance for housing associations. With this product, the taxonomy aligned share of gross written premiums was further increased to 9 per cent.

Gjensidige has included grief counselling in the life insurance product as a supplement to various services aimed promoting the mental wellbeing of our customers.

Gjensidige has assessed water damage projections in Norway together with the Norwegian Computing Centre. Insights from the assessment have been published in a scientific article in the Journal of the Royal Statistical Society. In short, the article points out that water damages are expected to remain fairly stable up until 2050, before increasing by 40 per cent towards 2100. A corresponding mapping is being conducted in Denmark.

Sustainable claims handling:

The circular resource centre Sirkulær Ressurssentral, founded by Gjensidige among others, was inaugurated on 14 March. The centre will promote the reuse of second-hand and dismantled construction materials in the construction industry by establishing a marketplace for the materials. The centre aims to become the largest of its kind in Northern Europe.

Gjensidige has entered into several new agreements across all geographies where suppliers have committed to increasing the share of repair (as opposed to scrapping) and to use less materials in repair processes.

Responsible investments:

Gjensidige Pensjonsforsikring's sustainability pension profile "Grønn Fremtid" generated the highest return of all funds in Norway in 2022, according to Pensjon Norge.

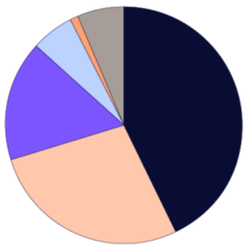
Other initiatives:

Gjensidige has joined the Task force on Nature-related Financial Disclosures (TNFD) and participates in the TNFD Forum. This gives Gjensidige an opportunity to build further competence on threats and opportunities relating to nature risk.

Recent recognitions:

Gjensidige has been given top ranking in the 2023 Sustainable Brand Index and is thus recognised as Norway's most sustainable company in the Insurance and Pension industries. The Sustainable Brand Index is Europe's largest independent brand study on sustainability, and includes nearly 1,600 brands, 36 industries and 80,000 consumers across 8 countries.

Product groups Private
Insurance revenue year-to-date *(same period last year)*



General Insurance Private

Development during the quarter

The insurance service result decreased by 7.2 per cent, driven by a higher underlying frequency loss ratio and increased operating expenses.

Insurance revenue increased by 5.2 per cent, mainly driven by price increases in motor, property and accident and health insurance. Despite necessary price increases in response to claims inflation, Gjensidige maintained its strong position in the market and the number of customers increased. The customer retention rate was largely stable compared with the same quarter last year. Sale of motor insurance was particularly strong in the first quarter, reflecting strong competitiveness and strengthened sales forces.

The loss ratio increased by 1.8 percentage points, driven by a higher underlying frequency loss ratio and a change in risk adjustment. Run-off gains were significantly higher than in the same quarter last year. The underlying frequency loss ratio increased by 4.9 percentage points. Motor claims were the main driver of this development which was significantly impacted by difficult driving conditions caused by a long winter with many days of heavy snowfall and large fluctuations in temperature. Profitability for property insurance improved compared with the first quarter last year.

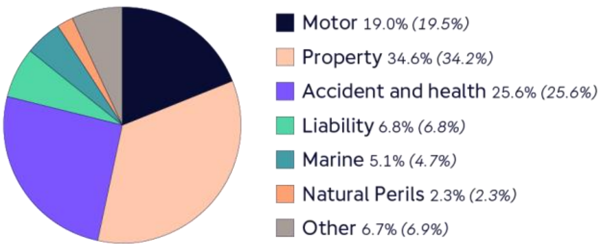
The cost ratio increased by 0.9 percentage points due to a strengthening of the sales force and higher IT expenses.

General Insurance Private

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	2,699.7	2,567.3	10,800.4
Insurance claims expenses	-1,794.2	-1,674.6	-6,514.1
Insurance operating expenses	-355.9	-316.0	-1,349.7
Insurance service result before reinsurance contracts held	**549.6**	**576.8**	**2,936.5**
Reinsurance premiums	-15.9	-17.3	-71.3
Amounts recovered from reinsurance	0.3	16.1	30.7
Insurance service result	**534.1**	**575.6**	**2,895.9**
Large losses, net of reinsurance [1]	18.2	31.0	77.0
Run-off gains and losses, net of reinsurance [1]	51.5	-52.9	-22.6
Change in risk adjustment, net of reinsurance [1]	-28.8	8.6	10.7
Discounting effect [1]	45.6	26.9	146.8
Loss ratio, gross [1]	66.5%	65.2%	60.3%
Net reinsurance ratio [1]	0.6%	0.0%	0.4%
Loss ratio, net of reinsurance [1]	67.0%	65.3%	60.7%
Cost ratio [1]	13.2%	12.3%	12.5%
Combined ratio [1]	80.2%	77.6%	73.2%
Underlying frequency loss ratio, net of reinsurance [1]	67.2%	62.3%	59.9%
Customer retention rate [2]	89.7%	89.8%	89.6%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).
[2] The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Commercial
Insurance revenue year-to-date *(same period last year)*



General Insurance Commercial

Development during the quarter

The insurance service result decreased by 10.4 per cent, driven by a higher loss ratio. When adjusted for run-off losses in the quarter, however, the result increased by 13.2 per cent.

Insurance revenue increased by 9.5 per cent. All the main product lines showed good growth, driven by effective pricing measures, solid renewals and higher volumes for accident and health insurance. Gjensidige maintained its strong position in the market, while implementing price increases in response to claims inflation. Competitiveness remained good and the number of customers was stable. The customer retention rate decreased slightly to 90.9 per cent compared to the same quarter last year.

The loss ratio increased by 3.0 percentage points, driven by run-off losses and an increase in the underlying frequency loss ratio. Large losses were lower and the discounting effect higher in the quarter. The underlying frequency loss ratio increased by 1.9 percentage points, driven by motor which was significantly impacted by difficult driving conditions in the quarter. Profitability for property insurance improved compared with the same quarter last year.

The cost ratio decreased by 0.1 percentage points.

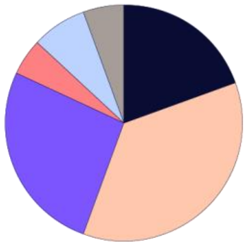
General Insurance Commercial

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	3,044.6	2,779.4	11,512.9
Insurance claims expenses	-2,393.9	-2,164.2	-7,917.3
Insurance operating expenses	-248.0	-229.3	-944.7
Insurance service result before reinsurance contracts held	**402.6**	**385.9**	**2,650.9**
Reinsurance premiums	-77.7	-75.8	-346.4
Amounts recovered from reinsurance	67.9	128.3	293.9
Insurance service result	**392.9**	**438.4**	**2,598.3**
Large losses, net of reinsurance [1]	169.8	206.4	623.5
Run-off gains and losses, net of reinsurance [1]	-40.5	55.7	262.1
Change in risk adjustment, net of reinsurance [1]	12.9	0.1	-22.1
Discounting effect [1]	79.7	49.1	264.9
Loss ratio, gross [1]	78.6 %	77.9 %	68.8 %
Net reinsurance ratio [1]	0.3 %	-1.9 %	0.5 %
Loss ratio, net of reinsurance [1]	78.9 %	76.0 %	69.2 %
Cost ratio [1]	8.1 %	8.2 %	8.2 %
Combined ratio [1]	87.1 %	84.2 %	77.4 %
Underlying frequency loss ratio, net [1]	72.5 %	70.6 %	65.9 %
Customer retention rate [2]	90.9 %	91.5 %	91.1 %

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).
[2] The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.

Product groups Denmark

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



General Insurance Denmark

Development during the quarter

The insurance service result increased by 42.3 per cent, primarily driven by higher run-off gains, a higher discounting effect, higher insurance revenues and depreciation of the Norwegian krone. Lower large losses and a lower cost ratio also contributed to the improvement.

Insurance revenue increased by 18.7 per cent or 7.7 per cent measured in local currency, primarily driven by volume growth and significant price increases for property and motor insurance in the commercial portfolio. The private portfolio grew slightly due to the same drivers. Dansk Tandforsikring also contributed to premium growth. The customer retention rate decreased by 1.6 percentage points compared to the same quarter last year, reflecting competitive pressure in the private segment.

The loss ratio improved by 1.6 percentage points, driven by higher run-off gains, a higher discounting effect as a result of the rise in interest rates, and lower large losses. The underlying frequency loss ratio increased by 3.4 percentage points, mainly driven by health and motor insurance in the commercial portfolio.

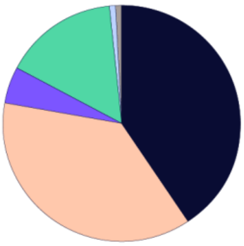
The cost ratio improved by 0.4 percentage points driven by higher insurance revenue.

General Insurance Denmark

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	1,906.1	1,606.1	6,631.9
Insurance claims expenses	-1,385.2	-1,285.2	-4,959.0
Insurance operating expenses	-255.2	-221.1	-932.3
Insurance service result before reinsurance contracts held	**265.7**	**99.9**	**740.6**
Reinsurance premiums	-54.0	-47.4	-184.3
Amounts recovered from reinsurance	17.6	108.7	159.8
Insurance service result	**229.3**	**161.1**	**716.1**
Large losses, net of reinsurance [1]	16.5	43.9	115.7
Run-off gains and losses, net of reinsurance [1]	43.1	-29.5	-39.3
Change in risk adjustment, net of reinsurance [1]	0.8	15.2	18.5
Discounting effect [1]	70.8	13.3	141.8
Insurance revenue in local currency (DKK) [1]	1,291.7	1,203.3	4,885.4
Loss ratio, gross [1]	72.7%	80.0%	74.8%
Net reinsurance ratio	1.9%	-3.8%	0.4%
Loss ratio, net of reinsurance [1]	74.6%	76.2%	75.1%
Cost ratio [1]	13.4%	13.8%	14.1%
Combined ratio [1]	88.0%	90.0%	89.2%
Underlying frequency loss ratio, net of reinsurance [1]	76.0%	72.6%	73.1%
Customer retention rate [2]	79.2%	80.8%	78.8%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).

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



General Insurance Sweden

Development during the quarter

The insurance service result increased by 18.8 per cent, mainly driven by higher run-off gains, no large losses, an increase in insurance revenue, a lower cost ratio and depreciation of the Norwegian krone.

Insurance revenue increased by 13.3 per cent or 9.5 per cent measured in local currency and was driven by growth in the commercial and private portfolios. The revenue growth reflects both volume and price increases, particularly for commercial property and health insurance, as well as private motor and payment protection insurance. The number of customers was stable. The customer retention rate decreased slightly compared to the same quarter last year.

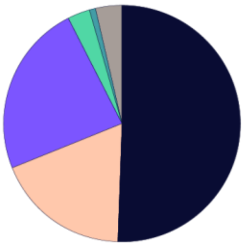
The loss ratio increased by 0.6 percentage points, driven by an increase in the underlying frequency loss ratio and a lower contribution from the change in risk adjustment. Run-off gains were higher and large losses lower than in the same quarter in 2022. The discounting effect also made a positive contribution, driven by the rise in interest rates. The underlying frequency loss ratio increased by 7.4 percentage points, driven by private property, commercial property and motor insurance, and health insurance in both segments.

The cost ratio decreased by 1.2 percentage points due to higher insurance revenue and improved cost efficiency.

General Insurance Sweden

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	458.2	404.5	1,699.5
Insurance claims expenses	-334.5	-300.7	-1,374.7
Insurance operating expenses	-69.8	-66.3	-260.9
Insurance service result before reinsurance contracts held	**53.9**	**37.5**	**63.9**
Reinsurance premiums	-4.9	-4.3	-16.1
Amounts recovered from reinsurance	5.0	12.3	114.2
Insurance service result	**54.0**	**45.5**	**162.0**
Large losses, net of reinsurance [1]		11.1	41.5
Run-off gains and losses, net of reinsurance [1]	29.8	-2.5	24.6
Change in risk adjustment, net of reinsurance [1]	8.0	19.5	34.6
Discounting effect [1]	17.8	6.9	50.6
Insurance revenue in local currency (SEK) [1]	467.0	426.7	1,787.4
Loss ratio, gross [1]	73.0%	74.3%	80.9%
Net reinsurance ratio [1]	0.0%	-2.0%	-5.8%
Loss ratio, net of reinsurance [1]	73.0%	72.4%	75.1%
Cost ratio [1]	15.2%	16.4%	15.4%
Combined ratio [1]	88.2%	88.8%	90.5%
Underlying frequency loss ratio, net of reinsurance [1]	81.2%	73.8%	76.2%
Customer retention rate [2]	79.6%	79.9%	80.4%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).
[2] The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.



General Insurance Baltics

Development during the quarter

The insurance service result was minus NOK 7.5 million (minus 43.7). The improvement was driven by a lower loss ratio and higher insurance revenues.

Insurance revenue increased by 17.2 per cent, or 5.9 per cent measured in local currency, with growth in all main insurance lines, except motor. The increase in insurance revenues was primarily driven by pricing measures for both portfolios. The significant price increases resulted in lower volumes, particularly for motor. The customer retention rate decreased compared to the same quarter last year, due to the price increases.

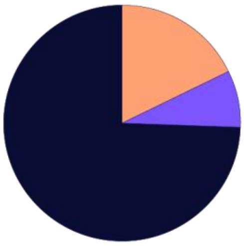
The loss ratio improved by 12.7 percentage points, driven by a lower underlying frequency loss ratio, higher run-off gains, a higher discounting effect as a result of the rise in interest rates and the change in risk adjustment. The underlying frequency loss ratio improved by 10.1 percentage points, due to increased prices and improved risk selection. Motor and property insurance in both the private and commercial segments, as well as commercial health insurance showed improved profitability. The cost ratio increased by 0.7 percentage points, driven by sales growth related commission expenses.

General Insurance Baltics

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	364.7	311.2	1,296.5
Insurance claims expenses	-262.5	-260.0	-1,017.9
Insurance operating expenses	-105.4	-87.8	-358.4
Insurance service result before reinsurance contracts held	**-3.2**	**-36.5**	**-79.8**
Reinsurance premiums	-11.9	-8.9	-45.2
Amounts recovered from reinsurance	7.5	1.8	49.3
Insurance service result	**-7.5**	**-43.7**	**-75.8**
Large losses, net of reinsurance [1]			
Run-off gains and losses, net of reinsurance [1]	17.1	8.3	23.6
Change in risk adjustment, net of reinsurance [1]	3.1	1.0	2.8
Discounting effect [1]	5.2	0.0	9.0
Insurance revenue in local currency (EUR) [1]	33.2	31.3	128.4
Loss ratio, gross [1]	72.0%	83.5%	78.5%
Net reinsurance ratio [1]	1.2%	2.3%	-0.3%
Loss ratio, net of reinsurance [1]	73.2%	85.8%	78.2%
Cost ratio [1]	28.9%	28.2%	27.6%
Combined ratio [1]	102.1%	114.0%	105.8%
Underlying frequency loss ratio, net of reinsurance [1]	78.7%	88.8%	80.2%
Customer retention rate [2]	60.4%	69.6%	61.5%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).
[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[1] and company portfolio
At the end of the period *(same period last year)*



[1] Paid-up policy and risk products

Pension

Development during the quarter

The profit before tax expense was minus NOK 8.5 million (150.2), driven by a negative insurance service result and net financial income.

Insurance revenue amounted to NOK 118.2 million (108.5) and the increase was driven by higher business volumes. Insurance claims expenses amounted to NOK 122.8 million (69.6) and were mainly impacted by the change in losses on onerous contracts. This must be seen in relation to the increase in the Contractual Service Margin (CSM) of NOK 52.9 million, which represents expected profit to be released in the future, upon expiry of the insurance contracts.

Insurance operating expenses amounted to NOK 30.5 million (26.5) and the increase was driven by a higher head count and business volumes.

Net investment income amounted to NOK 84.4 million (minus 316.6). The unwinding effect was minus NOK 76.3 million (minus 27.4), reflecting higher interest rates at year-end 2022 compared with year-end 2021. The effect of changes in financial assumptions was minus NOK 33.3 million (435.3), reflecting slightly lower interest rates this year, compared with the significant increase in interest rates during the first quarter last year.

Administration fees increased to NOK 45.9 million (35.6) due to growth in the number of occupational pension members. Management income amounted to NOK 58.2 million (54.4), reflecting growth in the assets under management.

Other expenses were NOK 62.9 million (47.8), driven both by a higher head count and business volumes.

The recognised return on the paid-up policy portfolio was 0.5 per cent (1.2). The average annual interest rate guarantee was 3.4 per cent.

Total assets under management amounted to NOK 60,699.0 million (51,323.8) including the unit-linked portfolio of NOK 51,231.7 million (42,521.7).

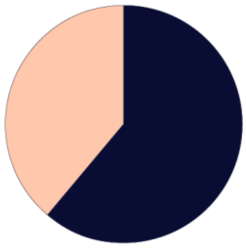
Pension

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	118.2	108.5	421.1
Insurance claims expenses	-122.8	-69.6	-330.3
Insurance operating expenses	-30.5	-26.5	-113.2
Insurance service result before reinsurance contracts held	**-35.2**	**12.5**	**-22.5**
Net expense from reinsurance contracts held	10.6	4.2	63.2
Insurance service result	**-24.5**	**16.6**	**40.7**
Net investment income	84.4	-316.6	-449.6
Unwinding	-76.3	-27.4	-119.4
Change in financial assumptions	-33.3	435.3	496.0
Net finance income or expense	**-25.1**	**91.2**	**-72.9**
Administration fees	45.9	35.6	158.7
Management income	58.2	54.4	210.6
Other expenses	-62.9	-47.8	-207.6
Net income from unit link business	**41.1**	**42.3**	**161.8**
Profit or loss before tax expense	**-8.5**	**150.2**	**129.7**
Recognised return on the paid-up policy portfolio (IFRS 4) [1]	0.52%	1.20%	1.41%
Value-adjusted return on the paid-up policy portfolio (IFRS 4) [2]	0.52%	0.94%	1.13%
Return on equity, annualised (IFRS 4) [3]	21.6 %	15.3 %	15.1 %
Solvency ratio [4]	139.8%	169.5%	142.9%

[1] Recognised return on the paid-up policy portfolio (IFRS 4) = realised return on the portfolio according to IFRS 4
[2] Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4
[3] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).
[4] Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR

Portfolio split

At the end of the period



Management of the investment portfolio

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

Results from 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 58.8 billion (60.7). The financial result for the quarter was NOK 794.1 million (minus 1 128.4), which corresponds to a return on total assets of 1.3 per cent (minus 1.8).

The result for the quarter was positively impacted by the rise in global equity markets, depreciation of the Norwegian krone, and lower credit spreads and interest rates, especially outside Norway. A high running yield contributed to good returns.

Investment portfolio

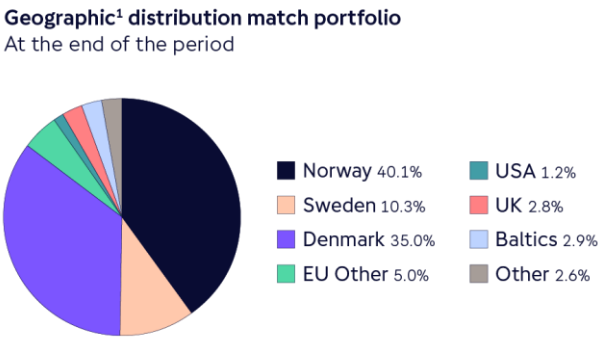
	Result			
NOK millions	**Q1 2023**	**Q1 2022**	**1.1.-31.3.2023**	**1.1.-31.3.2022**
Match portfolio	355.7	-879.0	355.7	-879.0
Unwinding general insurance	-235.8	-92.1	-235.8	-92.1
Change in financial assumptions general insurance	-25.1	514.7	-25.1	514.7
Net financial result match portfolio	**94.8**	**-456.4**	**94.8**	**-456.4**
Free portfolio	438.4	-249.5	438.4	-249.5
Net financial result investment portfolio	**533.2**	**-705.8**	**533.2**	**-705.8**

	Result		Closing balance	
NOK millions	**1.1.-31.3.2023**	**1.1.-31.3.2022**	**31.3.2023**	**31.3.2022**
Match portfolio				
Fixed-income NOK	203.1	-568.5	20,459.9	21,122.6
Fixed-income DKK	111.8	-190.7	11,584.6	11,990.6
Fixed-income other currencies	40.8	-119.7	3,927.2	3,299.8
Match portfolio	**355.7**	**-879.0**	**35,971.6**	**36,413.0**
Free portfolio				
Fixed income - short duration	78.8	10.8	8,108.2	10,966.3
Global investment grade bonds	149.9	-121.0	8,343.5	4,225.4
Global high yield bonds	51.3	-141.3	888.6	2,042.4
Other bonds	64.2	-28.6	1,505.8	1,563.0
Listed equities [1]	119.5	-189.5	1,721.5	3,565.9
PE funds	6.4	159.4	1,198.1	1,543.0
Other [2]	-31.7	60.7	1,083.5	406.6
Free portfolio	**438.4**	**-249.5**	**22,849.2**	**24,312.7**
Financial result investment portfolio [3]	**794.1**	**-1,128.4**	**58,820.8**	**60,725.7**

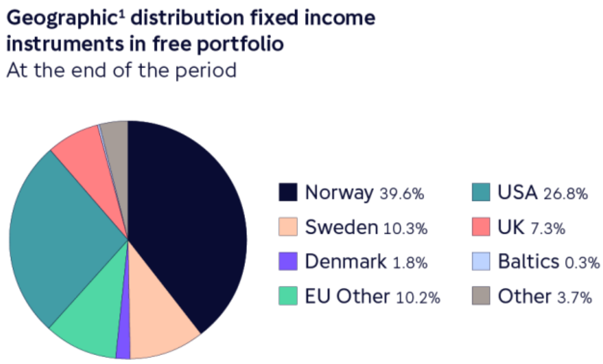
[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 515.6 million due to derivatives.

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

[3] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).



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



Match portfolio
The match portfolio amounted to NOK 36.0 billion (36.4). The portfolio generated a return of 1.0 per cent (minus 2.4) for the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.3 per cent (minus 1.2). The result mainly reflects higher running yield and lower credit spreads in the match portfolio. The remaining difference is mainly due to the investments not fully matching the accounting based technical provisions. Securities without an official credit rating amounted to NOK 6.1 billion (8.1). Of these securities, 14.9 per cent (7.0) 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 3.9 per cent (3.5) of the match portfolio.

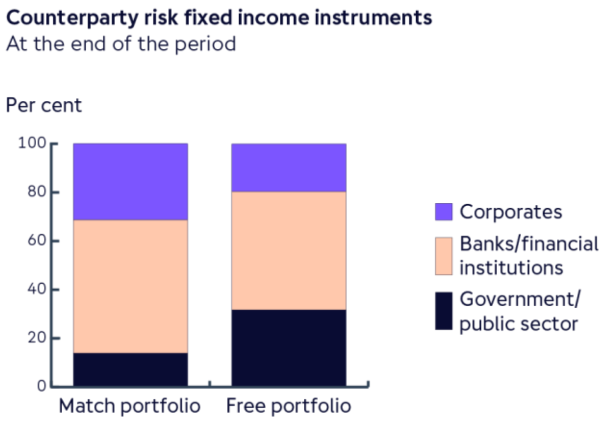
Yield and duration

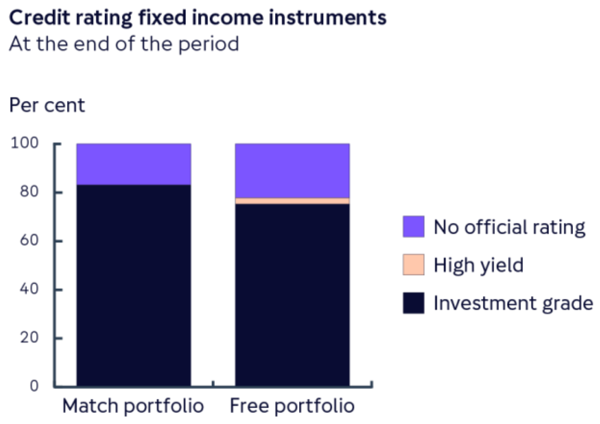
	Yield in per cent 31.3.2023	Duration in years 31.3.2023
Match portfolio		
Fixed-income NOK	4.8	2.7
Fixed-income DKK	3.4	4.4
Fixed-income other currencies	3.5	2.8
Match portfolio	4.2	3.3
Insurance liabilities general insurance		3.1

Return per asset class

	Return		
Per cent	**1.1.-31.3.2023**	**1.1.-31.3.2022**	**1.1.-31.12.2022**
Match portfolio			
Fixed-income NOK	1.0	-2.6	-2.7
Fixed-income DKK	1.0	-1.6	-7.4
Fixed-income other currencies	1.1	-3.4	-7.3
Match portfolio	**1.0**	**-2.4**	**-4.7**
Free portfolio			
Fixed income - short duration	0.8	0.1	1.3
Global investment grade bonds	2.1	-3.7	-9.2
Global high yield bonds	4.8	-5.2	-18.0
Other bonds	3.9	-2.3	-3.3
Listed equities [1]	6.3	-5.5	-9.0
PE funds	0.5	10.9	7.6
Other [2]	-3.4	2.6	0.5
Free portfolio	**1.8**	**-1.0**	**-3.7**
Return on investment portfolio [3]	**1.3**	**-1.8**	**-4.3**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 515.6 million due to derivatives.
[2] The item mainly comprises hedge funds, commodities and finance-related expenses.
[3] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).





Free portfolio
The free portfolio amounted to NOK 22.8 billion (24.3) at the end of the quarter. The return was 1.8 per cent (minus 1.0), reflecting positive returns on most asset classes.

Fixed-income instruments
The fixed-income instruments in the free portfolio amounted to NOK 18.8 billion (18.8), of which fixed-income short duration investments accounted for NOK 8.1 billion (11.0). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The total return on fixed-income instruments in the free portfolio was 1.7 per cent in the quarter (minus 1.7).

At the end of the period, the average duration and yield in the portfolio were approximately 3.0 years (1.6) and 3.5 per cent respectively. Securities without an official credit rating amounted to NOK 3.3 billion (3.5). Of these securities, 9.8 per cent (6.0) were issued by Norwegian savings banks, while the remainder were mostly issued by corporates and municipalities.

Equity portfolio
The total equity holding at the end of the quarter was NOK 2.9 billion (5.1), of which NOK 1.7 billion (3.6) consisted of listed equities and NOK 1.2 billion (1.5) of private equity (PE) funds. The equity risk exposure was NOK 0.5 billion lower due to derivatives.

The return on listed equities was 6.3 per cent (minus 5.5). PE funds returned 0.5 per cent (10.9).

Organisation

The Group had a total of 4,382 employees at the end of the first quarter, compared with 4,248 at the end of the fourth quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,066 (2,004), in Denmark: 899 (860), in Sweden: 254 (247) and in the Baltics (excluding agents): 682 (683). Pension, Gjensidige Pensjonsforsikring 110 (101) employees. Other than insurance: (14) 13 in Gjensidige Mobility Group, 312 (296) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania) and 45 (44) in Flyt. The figures in brackets refer to the number of employees at the end of the previous 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 profitable growth 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 among otheras 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 high. 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.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Claims inflation in recent years has been in line with the Group's forecasts. Gjensidige vigilantly monitors developments in the relevant markets and will continue to put through necessary price increases.

Due to a combination of increasing natural catastrophes globally, increased geopolitical uncertainty and years of low profitability in the reinsurance industry, we are seeing a significant increase in reinsurance premiums. Gjensidige is affected by this, but a reinsurance program focused on mitigating the effects of large claims and events, long-standing relationships with our reinsurers and a diversified panel of reinsurers reduces the overall risk to our profits. Furthermore, the recognised high quality of our underwriting and the comparatively low exposure to natural catastrophes in our region secures that Gjensidige is adequately protected against these claims and events.

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. 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 remain 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.

The Group's annual financial and solvency targets from 2023 are as follows:

- A combined ratio below 84 per cent
- 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 > 20 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.

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

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, 27 April 2023
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

Geir Holmgren
CEO

Consolidated income statement

NOK millions	Notes	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	3	8,649.9	7,841.6	32,638.8
Insurance claims expenses	3	-6,297.5	-5,800.6	-22,323.8
Insurance operating expenses	3	-1,172.8	-1,065.9	-4,373.1
Insurance service result before reinsurance contracts held		**1,179.6**	**975.2**	**5,942.0**
Reinsurance premiums		-174.6	-154.4	-673.0
Amounts recovered from reinsurance		88.3	104.2	317.3
Net expense from reinsurance contracts held		**-89.4**	**-54.8**	**-365.1**
Insurance service result		**1,090.2**	**920.4**	**5,576.9**
Results from investments in associates and joint ventures		-10.2	38.0	-4.3
Interest income and dividend etc. from financial assets		372.6	286.1	1,297.6
Net changes in fair value of investments (incl. property)		536.3	-1,859.6	-4,079.1
Net realised gains and losses on investments		-21.8	932.3	859.8
Interest expenses and expenses related to investments		-50.1	-90.9	-360.2
Net income from investments		**826.7**	**-694.1**	**-2,286.3**
Insurance finance income or expense - unwinding		-309.7	-120.8	-767.0
Insurance finance income or expense - change in financial assumptions		-44.2	950.3	1,971.1
Reinsurance finance income or expense - unwinding		-2.4	1.3	10.7
Reinsurance finance income or expense - change in financial assumptions		-14.2	-0.3	29.3
Other income		381.8	168.8	1,101.5
Other expenses		-436.8	-188.3	-1,318.7
Profit or loss before tax expense		**1,491.5**	**1,037.3**	**4,317.5**
Tax expense		-344.5	-82.7	-879.7
Profit or loss	3	**1,147.0**	**954.6**	**3,437.8**
Profit/(loss) attributable to:				
Owners of the parent		1,147.5	954.6	3,437.8
Non-controlling interests		-0.6		
Total		**1,147.0**	**954.6**	**3,437.8**
Earnings per share, NOK (basic and diluted)		**2.26**	**1.89**	**6.78**

Consolidated statement of comprehensive income

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Profit or loss	**1,147.0**	**954.6**	**3,437.8**
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset			-284.4
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			71.1
Total other comprehensive income that will not be reclassified subsequently to profit or loss			**-213.3**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	648.3	-246.0	235.9
Share of exchange differences of associates and joint ventures		-1.6	-1.6
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-76.5	34.2	-39.0
Total other comprehensive income that will be reclassified subsequently to profit or loss	**571.8**	**-213.4**	**195.3**
Total other comprehensive income	**571.8**	**-213.4**	**-18.0**
Comprehensive income	**1,718.8**	**741.2**	**3,419.9**
Comprehensive income attributable to:			
Owners of the parent	1,719.3	741.2	3,419.9
Non-controlling interests	-0.6		
Total	**1,718.8**	**741.2**	**3,419.9**

Consolidated statement of financial position

NOK millions	Notes	31.3.2023	31.3.2022	31.12.2022
Assets				
Goodwill		5,607.6	5,083.0	5,293.6
Other intangible assets		2,461.9	2,066.1	2,307.3
Investments in associates and joint ventures		851.5	1,311.0	866.4
Owner-occupied and right-of-use property, plant and equipment		1,768.0	1,523.7	1,635.9
Pension assets		187.4	262.5	187.4
Financial assets				
Financial derivatives	5	287.0	551.3	449.7
Shares and similar interests	5	3,722.5	6,344.3	3,742.5
Bonds and other fixed-income securities	5	52,455.9	33,456.4	36,261.3
Loans and receivables	5	7,312.6	22,015.7	22,516.4
Assets in life insurance with investment options	5	51,231.7	42,521.7	45,916.1
Other assets and receivables	5	5,600.3	5,547.8	3,978.2
Cash and cash equivalents	5	3,951.6	7,094.3	3,195.2
Other assets				
Reinsurance contract assets	4	1,674.0	1,254.3	1,260.1
Deferred tax assets		417.9	18.4	407.2
Prepaid expenses and earned, not received income		110.6	58.6	65.1
Total assets		**137,640.6**	**129,108.9**	**128,082.5**
Equity and liabilities				
Equity				
Share capital		1,000.0	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,963.8	2,762.5	2,973.1
Guarantee scheme provision		864.2	762.3	864.2
Other equity		15,285.3	15,358.1	17,691.6
Total equity attributable to owners of the company		**21,543.2**	**21,312.8**	**23,958.8**
Non-controlling interests		9.9	0.7	0.7
Total equity		**21,553.1**	**21,313.6**	**23,959.6**
Insurance liabilities				
Insurance contract liabilities	4	53,353.8	48,867.7	46,464.3
Reinsurance contract liabilities	4	50.5	19.8	27.2
Financial liabilities				
Subordinated debt	8	2,397.3	2,396.3	2,397.0
Financial derivatives	8	510.9	301.7	400.7
Liabilities in life insurance with investment options	8	51,231.7	42,521.7	45,916.1
Other financial liabilities	8	5,359.4	9,550.9	4,179.7
Other liabilities				
Pension liabilities		744.4	711.6	741.6
Lease liability		1,372.8	1,230.7	1,387.0
Other provisions		378.5	443.0	585.7
Current tax		25.7	900.1	1,386.5
Deferred tax liabilities		48.8	378.5	53.7
Accrued expenses and received, not earned income		613.6	473.4	583.6
Total liabilities		**116,087.5**	**107,795.4**	**104,123.0**
Total equity and liabilities		**137,640.6**	**129,108.9**	**128,082.5**

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differ-ences	Re-measure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
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									**25,205.2**
Implementation effects 1.1.2022									
IFRS 17 Risk adjustment - General Insurance								-2,041.7	-2,041.7
IFRS 17 Discounting - General Insurance								1,715.6	1,715.6
IFRS 17 Loss Component - General Insurance								-57.3	-57.3
IFRS 9 - General Insurance								357.7	357.7
IFRS 17 - Pension								-1,085.3	-1,085.3
IFRS 9 - Pension								95.0	95.0
Tax on implementation effects and other effects								240.2	240.2
Equity as at 1.1.2022 incl. IFRS 17 and IFRS 9 adjustments	**1,000.0**	**-0.1**	**1,430.0**	**100.5**	**1,205.2**	**581.0**	**-2,255.0**	**22,367.2**	**24,428.8**
Non-controlling interests as at 1.1.2022									0.7
Equity as at 1.1.2022									**24,429.5**
1.1.-31.12.2022									
Comprehensive income									
Profit or loss (owners of the parents' share)					48.3			3,389.5	3,437.8
Total other comprehensive income				0.7		194.6	-213.3		-18.0
Comprehensive income				**0.7**	**48.3**	**194.6**	**-213.3**	**3,389.5**	**3,419.8**
Transactions with owners of the parent									
Own shares		0.0						-22.3	-22.3
Dividend								-3,849.8	-3,849.8
Equity-settled share-based payment transactions				23.6					23.6
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with owners of the parent		**0.0**		**23.6**	**-40.7**			**-3,872.8**	**-3,889.8**
Equity as at 31.12.2022 attributable to owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**124.9**	**1,212.8**	**775.6**	**-2,468.3**	**21,884.0**	**23,958.8**
Non-controlling interests as at 31.12.2022									0.7
Equity as at 31.12.2022									**23,959.6**
1.1.-31.3.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					16.5			1,131.0	1,147.5
Total other comprehensive income				1.6		570.2			571.8
Comprehensive income				**1.6**	**16.5**	**570.2**		**1,131.0**	**1,719.3**
Transactions with owners of the parent									
Own shares		0.1						-1.0	-0.9
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				7.5					7.5
Perpetual Tier 1 capital					0.2			-0.2	
Perpetual Tier 1 capital - interest paid					-16.6				-16.6
Total transactions with owners of the parent		**0.1**		**7.5**	**-16.4**			**-4,126.0**	**-4,134.9**
Equity as at 31.3.2023 attributable to owners of the parent	**1,000.0**	**0.0**	**1,430.0**	**133.9**	**1,212.9**	**1,345.8**	**-2,468.3**	**18,889.0**	**21,543.2**
Non-controlling interests as at 31.3.2023									9.9
Equity as at 31.3.2023									**21,553.1**
1.1.-31.3.2022									
Comprehensive income									
Profit or loss (owners of the parents' share)					9.6			945.0	954.6
Total other comprehensive income				-0.4		-213.0			-213.4
Comprehensive income				**-0.4**	**9.6**	**-213.0**		**945.0**	**741.2**
Transactions with owners of the parent									
Own shares		0.0						-4.3	-4.3
Dividend								-3,850.0	-3,850.0
Equity-settled share-based payment transactions				5.9					5.9
Perpetual Tier 1 capital					0.2			-0.2	
Perpetual Tier 1 capital - interest paid					-8.8				-8.8
Total transactions with owners of the parent		**0.0**		**5.9**	**-8.7**			**-3,854.5**	**-3,857.2**
Equity as at 31.3.2022 attributable to owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**106.0**	**1,206.2**	**368.0**	**-2,255.0**	**19,457.7**	**21,312.8**
Non-controlling interests as at 31.3.2022									0.7
Equity as at 31.3.2022									**21,313.6**

Consolidated statement of cash flows

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Cash flow from operating activities			
Insurance revenue paid, net of reinsurance premiums paid	15,537.5	13,239.5	46,058.2
Claims paid, net of reinsurance	-6,448.9	-5,428.3	-21,876.0
Net receipts/payments of premium reserve transfers	-1,311.3	-1,231.9	-4,848.6
Net receipts/payments from financial assets	277.8	-2,911.8	-10,371.0
Operating expenses paid, including commissions	-1,924.4	-1,514.2	-5,030.7
Operating income paid, mobility services [1]	393.2	105.0	1,122.9
Operating expenses paid, mobility services	-357.4	-108.0	-1,030.4
Taxes paid	-1,056.1	-875.7	-1,789.2
Net other receipts/payments	5.8		27.1
Net cash flow from operating activities	**5,116.3**	**1,274.6**	**2,262.3**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	-15.6	3,770.6	3,313.0
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-270.2	-198.1	-565.1
Net receipts/payments on sale/acquisition of customer portfolios - intangible assets	-0.1		5.2
Dividends from investments in associates	2.4		
Net cash flow from investing activities	**-283.5**	**3,572.5**	**2,753.2**
Cash flow from financing activities			
Payment of dividend	-4,019.9		-3,849.8
Net receipts/payments on subordinated debt incl. interest	-26.3	-11.6	-59.3
Net receipts/payments on sale/acquisition of own shares	-0.9	-4.3	-22.3
Repayment of lease liabilities	-46.8	-49.8	-173.8
Payment of interest related to lease liabilities	-8.5	-8.0	-30.0
Tier 1 interest payments	-16.6	-8.8	-41.4
Net cash flow from financing activities	**-4,118.9**	**-82.6**	**-4,176.6**
Net cash flow	**713.8**	**4,764.5**	**838.8**
Cash and cash equivalents at the start of the period	3,195.2	2,348.1	2,348.1
Net cash flow	713.8	4,764.5	838.8
Effect of exchange rate changes on cash and cash equivalents	42.5	-18.4	8.3
Cash and cash equivalents at the end of the period	**3,951.6**	**7,094.3**	**3,195.2**
Specification of cash and cash equivalents			
Cash and deposits with credit institutions	3,951.6	7,094.3	3,195.2
Total cash and cash equivalents	**3,951.6**	**7,094.3**	**3,195.2**

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

Notes

1. Accounting policies

The consolidated financial statements as of the first quarter 2023, concluded on 31 March 2023, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the first quarter 2023 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 2022. Except for the changes described below, the accounting policies applied in the interim report are the same as those used in the annual report for 2022.

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 in connection with preparing the interim report as in the annual report for 2022.

New and amended standards and interpretations

In this interim report, Gjensidige has applied IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments for the first time. Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies regarding IFRS 17 and IFRS 9 are described in note 4 and 5 respectively.

Other

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

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

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

2. Seasonal variations

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

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

3. Segment information

The group has six reportable segments. These offer 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 the reporting managers for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

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

1.1.-31.3.	**Segment income [2]**		**Insurance expenses**		**Net reinsurance expenses**		**Net income from investments/other**		**Segment result/profit/loss before tax expense**	
NOK millions	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
General Insurance Private	2,699.7	2,567.3	-2,150.1	-1,990.6	-15.5	-1.2			534.1	575.6
General Insurance Commercial	3,044.6	2,779.4	-2,641.9	-2,393.5	-9.8	52.5			392.9	438.4
General Insurance Denmark	1,906.1	1,606.1	-1,640.4	-1,506.3	-36.4	61.3			229.3	161.1
General Insurance Sweden	458.2	404.5	-404.3	-367.0	0.1	8.0			54.0	45.5
General Insurance Baltics	364.7	311.2	-367.9	-347.7	-4.3	-7.2			-7.5	-43.7
Pension	118.2	108.5	-153.4	-96.0	10.6	4.2	16.0	133.5	-8.5	150.2
Other including eliminations [1]	58.4	64.6	-112.3	-165.3	-34.1	-172.4	385.2	-16.6	297.2	-289.8
Total	**8,649.9**	**7,841.6**	**-7,470.3**	**-6,866.4**	**-89.4**	**-54.8**	**401.2**	**116.9**	**1,491.5**	**1,037.3**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 8.7 million (182.6) for the year to date. Interest on subordinated debt is included in Net income from investments.
[2] There is no significant income between the segments at this level in 2023 and 2022.

4. Insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts, and is effective from 1 January 2023. Comparable figures have been restated. The figures presented are indicative and may be altered in the audited financial statement for 2023.

On initial 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). This is referred to as the building block approach (BBA) model. If a group of contracts is or becomes loss-making, the loss will be recognised immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidising loss-making contracts. For profit-making contracts, the earnings are based on accrued services.

An entity may simplify the measurement by using the premium allocation approach (PAA) if the entity expects such simplification to produce a measurement of the liability for remaining coverage that will not differ materially from the measurement that would be produced by applying the BBA model described above, or if the coverage period of each contract in the Group is one year or less.

Liabilities for insurance contracts consist of liability for remaining coverage (LRC) and liability for incurred claims (LIC). LRC represents liabilities for remaining coverage, while LIC represents liabilities for claims that have already been incurred.

Assets for reinsurance contracts consist of the asset for remaining coverage (ARC) and the asset for incurred claims (AIC) (reinsurers' share of claims that have already been incurred).

Reinsurance is presented separately from gross insurance.

Insurance finance income or expense are presented in profit or loss.

The insurance liabilities under IFRS 17 should be based on the expected cash flows, and excess reserves beyond what is expected cannot be part of the best estimate. Gjensidige has recognised excess reserves in 2022 that are not in accordance with IFRS 17. This amount is therefore adjusted for in the preliminary opening balance as at 1 January 2022.

General Insurance contracts: portfolios of insurance contracts

Gjensidige has comprehensive insurance policies within different products and segments. To determine the right level of aggregation, the following elements are taken into consideration:

- Where decisions are made
- At which level products are aggregated while still having similar risk
- The significance of each portfolio based on size
- Gjensidige has decided to aggregate insurance policies to the level on which management of profitability and determination takes place.

General Insurance contracts: grouping of contracts/onerous contracts

All insurance contracts are written according to an approved tariff or by underwriting. All premiums are set so that there is an expected profit, and no contracts are expected to be onerous at initial recognition. The actual outcome will be different for some contracts, but Gjensidige will supervise the actual outcome very closely for all contracts and if necessary, change the premium in order not to allow any contract to become onerous over time.

Since the premium are paid in advance, within the insurance period of normally one year, the measurement of a group of insurance contracts with respect of checking for onerous contracts, are done by looking into the expected combined ratio, adjusted for risk adjustment and eventually for discontinued loss provision (time value of money).

Consequently, Gjensidige will for each portfolio have groups with contracts with either no significant possibility of becoming onerous or contracts that are onerous at initial recognition. The profitable and onerous contracts will be divided into groups based on the year the contract has been issued.

General Insurance contracts: measurement method

For the general insurance contracts, Gjensidige has decided to use PAA. Most of Gjensidige's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Gjensidige has calculated that the LRC will not differ materially from the liability that would be arrived at by applying the general measurement model called the building block approach (BBA), and it will therefore also use PAA for those contracts.

Applying the PAA model, Gjensidige will measure the carrying amount of the LRC on initial recognition as the premiums received upon initial recognition.

At the end of each subsequent reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premiums received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables

At the end of each subsequent reporting period, the carrying amount of the LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims and claims expenses. Future payments are based on historical payment pattern.

When measuring the operating expenses, indirect costs should not be included in the fulfilment cash flow. In Gjensidige, costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect and will be classified as other expenses as opposed to operating expenses. Further, Gjensidige has chosen to expense the acquisition costs directly when applying the PAA, as has been done under IFRS 4.

General Insurance contracts: discounting

A major part of the LIC stems from long-tailed business with a duration of more than one year, and Gjensidige has therefore decided to discount LIC for all products. Swap rates, which are a well-known market-based yield curve, are used for the respective currencies. The swap rates have a duration of up to 30 years and are a fairly good hedge for the investments. The swap rate fulfils the bottom-up requirement in IFRS 17 and is considered to be risk-free.

LRC could also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. Hence, the financial component of LRC is very limited, and discounting are therefore not be performed.

General Insurance contracts: risk adjustment

The risk adjustment (RA) represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts. The percentile approach is chosen and risk adjustment for each legal entity within the Group is chosen to represent a confidence level of 85 per cent for the ultimate probability distribution for the claim's provisions.

The confidence level of 85 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

For Gjensidige Forsikring ASA, the Partial internal model (PIM) with own calibration is used to determine the risk adjustment. The percentile can be derived from the probability distribution for reserve risk.

Insurance companies in the Group, other than Gjensidige Forsikring ASA, develop their own models, based on the Solvency II risk margin, to determine the RA. The calculation of RA is adjusted to comply with the Group principle of a confidence level of 85 per cent and based on ultimate risk.

The confidence level of 85 per cent until final run-off corresponds to a level of 95 per cent for one-year risk.

Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component.

General Insurance contracts: transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts.

Pension contracts: portfolios of insurance contracts

Gjensidige has three main product groups within the scope of IFRS 17; paid-up policies, occupational pension and individual risk products. Paid-up policies consist of six portfolios, similar to the asset portfolio in which they are managed. Each of the portfolios represents different investment strategies and asset allocation, with the purpose of matching the financial risk and size of the portfolios to the guarantees one the liability side. The risk element of the occupational pension consists of a deposit exemption that are obligatory in the contracts, in addition to other risk products, where disability is the main part. Individual risk products consist of disability pension and children's disability pension.

The choice of aggregation level is based on homogeneous product groups, that are reported to the Board. Hence, management of the products and management of the risk and administration result has been decisive for the final division into portfolios. The portfolios are:

- Paid-up policies
- Occupational pension
- Disability pension
- Children's disability pension

Pension contracts: grouping of contracts/onerous contracts

The onerous test for choice of grouping is done on each contract at initial recognition. The test compares the premium received and the fulfilment cash flows. The contracts are divided into one of the following groups:

- A contract is classified as 'profitable' if the present value of fulfilment cash flows, one and a half of the risk adjustments and previously received premiums in total are a net gain at the date of initial recognition.
- A contract is called 'possibly onerous' if it is neither classified as 'profitable' nor 'onerous'.
- A contract is classified as 'onerous' if the present value of fulfilment cash flows, risk adjustment and previously received premiums in total are a net loss at the date of initial recognition.

The onerous test is only performed at initial recognition. The loss component is reconsidered, but the contracts remain in the original group.

Pension contracts: measurement method

Gjensidige has classified all pensions contracts as fulfilling the requirements for the use of the BBA.

The paid-up policies have a guaranteed rate of return, and it is assessed whether the contracts fall under the definition of the Variable Fee Approach (VFA). To qualify for measurement under the VFA, Gjensidige must expect to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items and a substantial proportion of any change in the amounts paid to the policyholder will vary with the change in fair value of the underlying item. These conditions are not met, and the paid-up policies will therefore be measured based on the BBA.

On initial recognition, the LRC for a group of contracts will be measured as the total of:

- The fulfilment cash flows, which comprise:
  - Estimates of future cash flows
  - An adjustment to reflect the time value of money and the financial risk related to the future cash flows
  - A risk adjustment for non-financial risk
- The CSM

Pension contracts: discounting

Gjensidige has decided to use the EIOPA interest rate curve without volatility adjustments. The EIOPA interest rate fulfils the bottom-up requirement in IFRS 17 and is considered to be risk-free. The pension contracts' liabilities are mainly long-term pensions, and the EIOPA curve is based on an extrapolation method that also produces very long-term interest rates.

Pension contracts: risk adjustment

Gjensidige has developed its own model for calculation of the risk adjustment using the BBA model. The model is based on the models for cash flows, taking into consideration the uncertainty in timing and size of the cash flows. The model is a percentile approach (confidence level of 85 per cent), for ultimate risk. Changes in the risk adjustment for non-financial risk are not disaggregated into an insurance service component and an insurance finance component.

Pension contracts: CSM

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity expects to recognise as the insurance contract services are provided.

Pension contracts: transition

The modified retrospective approach has been used for all pension contracts, starting from 31 December 2016.

Group risk adjustment

The risk adjustment for the Group is the sum of risk adjustments for each legal entity, less risk adjustment on internal reinsurance. As there is a diversification effect between the entities the percentile level of the risk adjustment at Group level will be somewhat higher for ultimate risk and one-year risk.

Insurance and reinsurance contracts

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

		2023			2022	
NOK millions	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Insurance and reinsurance contracts issued						
General Insurance		43,522.8	43,522.8		39,801.3	39,801.3
Pension		9,831.0	9,831.0		9,066.4	9,066.4
Total insurance and reinsurance contracts issued		**53,353.8**	**53,353.8**		**48,867.7**	**48,867.7**
Reinsurance contracts held						
General Insurance	-923.9	50.5	-873.3	-667.0	19.8	-647.2
Pension	-750.2		-750.2	-587.2		-587.2
Total reinsurance contracts held	**-1,674.0**	**50.5**	**-1,623.5**	**-1,254.3**	**19.8**	**-1,234.5**

General Insurance

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2023

	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at opening balance	**6,987.1**	**85.5**	**27,874.4**	**2,045.9**	**36,992.8**
Insurance revenue	-8,531.7				-8,531.7
Incurred claims			6,226.8	270.5	6,497.4
Incurred expenses			1,142.3		1,142.3
Changes that relate to past service - adjustments to LIC			-26.8	-305.9	-332.6
Losses on onerous contracts		9.9			9.9
Insurance finance expenses through profit or loss			256.2	0.9	257.1
Total changes in income statement	**-8,531.7**	**9.9**	**7,598.5**	**-34.4**	**-957.7**
Premiums received	13,446.0		2.6		13,448.6
Claims paid			-6,059.8		-6,059.8
Directly attributable expenses paid			-1,142.3		-1,142.3
Total cash flows	**13,446.0**		**-7,199.5**		**6,246.5**
Exchange rate differences	356.7	5.1	807.2	71.0	876.8
Insurance contract liabilities as at closing balance	**12,258.0**	**100.5**	**29,080.5**	**2,083.7**	**43,522.8**

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2022

	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
NOK millions	**Excluding loss component**	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Insurance contract liabilities as at opening balance	**6,570.5**	**91.0**	**27,173.5**	**2,071.0**	**35,906.1**
Insurance revenue	-7,733.1				-7,733.1
Incurred claims			5,772.5	217.2	5,989.7
Incurred expenses			1,039.4		1,039.4
Changes that relate to past service - adjustments to LIC			-6.6	-260.9	-267.5
Losses on onerous contracts		8.7			8.7
Insurance finance expenses through profit or loss			-421.3		-421.3
Total changes in income statement	**-7,733.1**	**8.7**	**6,384.1**	**-43.7**	**-1,384.1**
Premiums received	11,948.0				11,948.0
Claims paid			-5,138.9		-5,138.9
Directly attributable expenses paid			-1,039.4		-1,039.4
Total cash flows	**11,948.0**		**-6,178.3**		**5,769.7**
Exchange rate differences	-130.5	-1.5	-325.7	-32.6	-490.4
Insurance contract liabilities as at closing balance	**10,654.8**	**98.2**	**27,053.6**	**1,994.7**	**39,801.3**

Pension

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2023

NOK millions	Liabilities for remaining coverage (LRC) Excluding loss component	Loss component	Total	Liabilities for incurred claims (LIC)
Insurance contract liabilities as at opening balance	**8,023.1**	**1,447.4**	**9,470.4**	
Insurance revenue	-118.2		-118.2	
Incurred claims and expenses		38.6	38.6	125.1
Changes that relate to past service - adjustments to LIC				
Losses on onerous contracts		28.3	28.3	
Insurance finance expenses through profit or loss	114.7	-17.9	96.8	
Total changes in income statement	**-3.5**	**49.0**	**45.6**	**125.1**
Premiums received	353.6		353.6	
Claims and expenses paid				-94.5
Directly attributable expenses paid		-38.6	-38.6	-30.5
Total cash flows	**353.6**	**-38.6**	**315.0**	**-125.1**
Insurance contract liabilities as at closing balance	**8,373.3**	**1,457.8**	**9,831.0**	

Reconciliation of the liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims 2022

NOK millions	Liabilities for remaining coverage (LRC) Excluding loss component	Loss component	Total	Liabilities for incurred claims (LIC)
Insurance contract liabilities as at opening balance	**7,955.8**	**1,366.7**	**9,322.5**	
Insurance revenue	-108.5		-108.5	
Incurred claims and expenses				120.2
Changes that relate to past service - adjustments to LIC				
Losses on onerous contracts		-24.2	-24.2	
Insurance finance expenses through profit or loss	-426.3	18.1	-408.2	
Total changes in income statement	**-534.8**	**-6.1**	**-540.8**	**120.2**
Premiums received	284.8		284.8	
Claims and expenses paid				-93.8
Directly attributable expenses paid				-26.5
Total cash flows	**284.8**		**284.8**	**-120.2**
Insurance contract liabilities as at closing balance	**7,705.8**	**1,360.6**	**9,066.4**	

Analysis of components of insurance contracts 2023

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

Analysis of components of insurance contracts 2022

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contract liabilities as at opening balance	**8,100.9**	**453.6**	**768.0**	**9,322.5**
CSM recognised in profit or loss			-16.2	-16.2
RA recognised in profit or loss		1.4		1.4
Experience adjusments	-1.2			-1.2
Changes related to current services	**-1.2**	**1.4**	**-16.2**	**-16.0**
Contracts initially recognised in the period	-47.4	25.6	77.3	55.6
Changes in estimates that adjust CSM	29.4	-38.1	11.8	3.2
Changes in estimates that result in onerous contracts or reversal of losses	-55.1			-55.1
Changes relatet to future services	**-73.1**	**-12.4**	**89.1**	**3.6**
Insurance finance expenses through profit or loss	-412.5		4.4	-408.2
Total changes in statement of profit or loss	**-486.9**	**-11.0**	**77.3**	**-420.6**
Premiums received	284.8			284.8
Claims paid	-93.8			-93.8
Directly attributable expenses paid	-26.5			-26.5
Total cash flows	**164.6**			**164.6**
Insurance contract liabilities as at closing balance	**7,778.6**	**442.6**	**845.3**	**9,066.4**

5. Financial assets and liabilities

IFRS 9 addresses accounting for financial instruments and is effective from 1 January 2023. Comparable figures have been restated. The figures presented are indicative and may be altered in the audited financial statement for 2023.

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

Measurement categories

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

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

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

The free portfolio consists of various assets, which are managed based on fair value and Gjensidige's risk appetite. Hence, the financial assets do not satisfy the condition to collect cash flows and will therefore be classified as fair value through profit or loss.

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

Financial liabilities are measured at either fair value through profit or loss (derivatives) or at amortised cost (subordinated loans).

Recognition and derecognition

Financial instruments are recognised when Gjensidige becomes a party to the instrument's contractual terms. Initial recognition is at fair value. Except for financial assets and financial liabilities recognised at FVTPL, transaction expenses are added to this amount. For financial assets and liabilities measured at FVTPL transaction expenses are recognised in profit or loss when they incur. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred.

Financial assets and liabilities at fair value through profit or loss

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

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

Financial derivatives

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

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

Financial derivatives are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest method. When the time horizon of the financial liability's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial liabilities at amortised cost comprises subordinated debt.

Definition of fair value

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

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

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

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of an asset/liability's fair value. A financial asset/liability is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial 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 that are based on observable market data.

A financial asset/liability is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial 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 do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

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

A financial asset/liability is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial 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 analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt and real estate funds. The funds are valued based on NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used when estimating fair value.

The valuation process for financial assets classified as level three

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

Sensitivity of financial assets level three

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

NOK millions	Carrying amount as at 31.3.2023	Carrying amount as at 31.3.2022
Financial assets		
Financial derivatives		
Financial derivatives at fair value through profit or loss	287.0	551.3
Shares and bonds at fair value through profit or loss		
Shares and similar interests	3,722.5	6,344.3
Bonds and other fixed-income securities	52,455.9	33,456.4
Shares and similar interests in life insurance with investment options	41,993.4	35,308.3
Bonds and other fixed-income securities in life insurance with investment options	9,238.4	7,213.4
Loans	7,312.6	22,015.7
Other financial assets and receivables at fair value through profit or loss		
Other assets and receivables	5,600.3	5,547.8
Cash and cash equivalents	3,951.6	7,094.3
Total financial assets	**124,561.6**	**117,531.5**
Financial liabilities		
Financial derivatives		
Financial derivatives at fair value through profit or loss	505.9	301.0
Financial derivatives subject to hedge accounting	5.0	0.7
Financial liabilities at fair value through profit or loss		
Liabilities in life insurance with investment options	51,231.7	42,521.7
Financial liabilities at amortised cost		
Subordinated debt [1]	2,397.3	2,396.3
Other financial liabilities	5,359.4	9,550.9
Total financial liabilities	**59,499.4**	**54,770.6**
[1] Fair value of subordinated debt	2,349.6	2,386.8

Valuation hierarchy 2023

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

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

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				
Financial derivatives				
Financial derivatives at fair value through profit or loss		551.3		551.3
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	180.0	4,422.4	1,741.9	6,344.3
Bonds and other-fixed income securities	13,455.1	18,923.8	1,077.5	33,456.4
Shares and similar interests in life insurance with investment options		35,308.3		35,308.3
Bonds and other fixed-income securities in life insurance with investment options		7,213.4		7,213.4
Loans		22,014.0	1.7	22,015.7
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		301.0		301.0
Financial derivatives subject to hedge accounting		0.7		0.7
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		42,521.7		42,521.7
Financial liabilities at amortised cost				
Subordinated debt		2,386.8		2,386.8

Reconciliation of financial assets valued based on non-observable market data (level 3) 2023

NOK millions	As at 1.1.2023	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 31.3.2023	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2023
Shares and similar interests	1,454.2	78.4	51.3	-9.9			0.6	1,574.7	48.4
Bonds and other fixed-income securities	1,166.3	-3.2	330.1				119.8	1,613.0	27.2
Loans at fair value	8.3	-0.2	10.4		-0.3			18.2	-0.5
Total	**2,628.8**	**75.1**	**391.8**	**-9.9**	**-0.3**		**120.4**	**3,205.9**	**75.1**

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 31.3.2022	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2022
Shares and similar interests	1,600.8	113.0	44.0	-15.6			-0.2	1,741.9	113.0
Bonds and other fixed-income securities	782.0	-23.6	446.0	-122.4			-4.4	1,077.5	-0.8
Loans at fair value	1.8	0.1		-0.1				1.7	0.1
Total	**2,384.5**	**89.5**	**490.0**	**-138.1**			**-4.7**	**2,821.1**	**112.3**

6. Contingent liabilities

NOK millions	31.3.2023	31.3.2022	31.12.2022
Guarantees and committed capital			
Committed capital, not paid	1,681.1	2,014.2	1,879.7

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,681.1 million (2,014.2) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

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

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

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

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

In 2022, a case involving Gjensidige in Sweden was appealed to the Supreme Court, which will decide whether there is coverage under the epidemic interruption insurance in connection with the Covid-19 pandemic. Gjensidige has previously won in two lower courts. A loss could involve a significant pay-out, but Gjensidige considers this less likely.

7. Related parties

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

Other alternative performance measures and key figures

		1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Gjensidige Forsikring Group				
Total equity attributable to owners of the company	NOK millions	21,543.2	21,312.8	23,958.8
Equity per share [2]	NOK	43.1	42.6	47.9
Earnings per share, basic and diluted [1]	NOK	2.26	1.89	6.78
Return on equity, annualised [2]	%	20.1	16.6	15.4
Return on tangible equity, annualised [2]	%	30.7	22.5	22.5
Return on investment portfolio [2]	%	1.3	-1.8	-4.3
Total eligible own funds to meet the SCR [3]	NOK millions	20,706.0	20,352.0	19,687.9
Solvency Capital Requirement (SCR) [4]	NOK millions	11,462.9	10,799.4	10,981.3
Solvency ratio [5]	%	180.6	188.5	179.3
Gjensidige Forsikring ASA				
Total eligible own funds to meet the SCR [3]	NOK millions	20,717.7	20,453.1	19,625.0
Solvency Capital Requirement (SCR) [4]	NOK millions	10,547.4	9,948.0	10,170.1
Solvency ratio [5]	%	196.4	205.6	193.0
Issued shares, at the end of the period	Number	500,000,000	500,000,000	500,000,000
General Insurance				
Gross written premiums [2]				
Private	NOK millions	3,591.7	3,375.3	11,102.0
Commercial	NOK millions	6,343.5	5,664.5	11,832.7
Denmark	NOK millions	3,806.8	3,181.1	6,667.9
Sweden	NOK millions	672.8	561.0	1,737.4
Baltics	NOK millions	433.0	335.3	1,324.6
Corporate Centre/reinsurance	NOK millions	128.3	159.8	267.4
Total General Insurance	NOK millions	14,976.2	13,276.9	32,932.0
Pension				
Assets under management pension, at the end of the period	NOK millions	60,699.0	51,323.8	55,014.9
of which the unit link portfolio	NOK millions	51,231.7	42,521.7	45,916.1
Share of shared commercial customers [6]	%	65.2	67.0	66.0
Return on equity, annualised (IFRS 4) [2]	%	21.6	15.3	15.1
Total eligible own funds to meet the SCR [3]	NOK millions	2,073.8	2,421.8	2,045.5
Solvency Capital Requirement (SCR) [4]	NOK millions	1,483.4	1,428.8	1,431.7
Solvency ratio [5]	%	139.8	169.5	142.9

[1] Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period
[2] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.no/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q1, in a document named Alternative Performance Measures (APM).
[3] Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. There are no formulaic dividend adjustments for Gjensidige Pensjonsforsikring AS.
[4] Solvency Capital Requirement (SCR) = Regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.
[5] Solvency ratio = Total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit.
[6] Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige

Quarterly earnings performance

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

NOK millions	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Insurance revenue	8,649.9	8,432.8	8,297.3	8,067.1	7,841.6
Insurance expenses	-7,470.3	-7,118.4	-6,398.6	-6,313.4	-6,866.4
Insurance service result before reinsurance contracts held	**1,179.6**	**1,314.4**	**1,898.7**	**1,753.7**	**975.2**
Net expense from reinsurance contracts held	-89.4	-119.9	-91.2	-99.1	-54.8
Insurance service result	**1,090.2**	**1,194.5**	**1,807.5**	**1,654.5**	**920.4**
Net income from investments	826.7	1,141.4	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	-370.5	-595.4	279.9	729.1	830.5
Other income	381.8	345.2	299.3	288.1	168.8
Other expenses	-436.8	-411.6	-401.6	-317.2	-188.3
Profit or loss before tax expense	**1,491.5**	**1,674.1**	**1,114.8**	**491.3**	**1,037.3**

Income statement

Gjensidige Forsikring ASA

NOK millions	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Insurance revenue	8,155.6	7,431.4	30,936.1
Insurance claims expenses	-5,901.8	-5,476.9	-21,030.9
Insurance operating expenses	-1,031.3	-947.8	-3,899.7
Insurance service result before reinsurance contracts held	**1,222.6**	**1,006.7**	**6,005.5**
Reinsurance premiums	-175.1	-157.4	-672.7
Amounts recovered from reinsurance	76.0	101.9	270.1
Net expense from reinsurance contracts held	**-99.1**	**-55.5**	**-402.6**
Insurance service result	**1,123.5**	**951.3**	**5,602.9**
Income from investments in subsidiaries			400.0
Realised loss from sale of subsidiaries	-16.0		-900.7
Realised gain from sale of joint venture		3,932.2	3,943.1
Interest income and dividend etc. from financial assets	308.4	241.6	1,068.8
Net changes in fair value of investments (incl. property)	479.5	-1,426.8	-3,372.5
Net realised gains and losses on investments	-10.5	157.4	103.2
Interest expenses and expenses related to investments	-49.2	-89.9	-356.7
Net income from investments	**697.3**	**2,814.5**	**885.1**
Insurance finance income or expense - unwinding	-222.7	-94.5	-636.4
Insurance finance income or expense - change in financial assumptions	-24.5	514.0	1,505.1
Reinsurance finance income or expense - unwinding	-2.6	1.3	10.6
Reinsurance finance income or expense - change in financial assumptions	-1.5	-1.4	-9.7
Other income	1.1	0.4	2.5
Other expenses	-41.8	-41.0	-221.1
Profit or loss before tax expense	**1,528.7**	**4,144.3**	**7,139.0**
Tax expense	-352.8	-47.9	-895.3
Profit or loss before other comprehensive income	**1,176.0**	**4,096.4**	**6,243.6**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset			-277.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss			69.4
Total other comprehensive income that will not be reclassified subsequently to profit or loss			**-208.2**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	440.4	-171.3	221.7
Tax on other comprehensive income that may be reclassified	-81.5	35.9	-41.8
Total other comprehensive income that will be reclassified subsequently to profit or loss	**358.9**	**-135.3**	**179.9**
Total other comprehensive income	**358.9**	**-135.3**	**-28.3**
Comprehensive income	**1,534.9**	**3,961.1**	**6,215.3**

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	31.3.2023	31.3.2022	31.12.2022
Assets			
Goodwill	3,483.8	3,051.4	3,253.7
Other intangible assets	556.9	522.9	527.6
Shares in subsidiaries and joint ventures	4,900.9	5,066.8	4,799.4
Investments in subsidiaries, associates and joint ventures	110.0	84.0	110.0
Owner-occupied and right-of-use property, plant and equipment	1,383.8	1,224.9	1,343.7
Pension assets	187.4	260.2	187.4
Financial assets			
Interest-bearing receivables from subsidiaries, associates and joint ventures	285.7	300.4	300.5
Financial derivatives	287.0	551.3	449.7
Shares and similar interests	3,679.3	6,318.4	3,722.5
Bonds and other fixed-income securities	49,312.6	30,566.9	33,283.9
Loans and receivables	288.4	16,161.7	15,723.0
Other assets and receivables	4,613.5	4,592.3	3,187.4
Receivables within the group	553.1	40.2	536.5
Cash and cash equivalents	3,289.9	6,384.2	2,468.7
Other assets			
Reinsurance contract assets	946.4	678.3	546.5
Deferred tax assets			
Prepaid expenses and earned, not received income	28.2	34.4	0.7
Total assets	**73,906.8**	**75,838.1**	**70,441.1**
Equity and liabilities			
Equity			
Share capital	1,000.0	999.9	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural preils capital	2,963.8	2,762.5	2,973.1
Guarantee scheme provision	864.2	762.3	864.2
Other equity	14,964.5	15,648.5	13,431.1
Total equity	**21,222.4**	**21,603.3**	**19,698.3**
Insurance liabilities			
Insurance contract liabilities	42,469.9	38,879.0	35,951.5
Reinsurance contract liabilites	49.5	19.8	24.8
Financial liabilities			
Subordinated debt	2,397.3	2,396.3	2,397.0
Financial derivatives	510.9	301.7	400.7
Other financial liabilities	4,007.5	4,341.9	3,041.0
Other liabilities			
Pension liabilities	733.0	702.6	730.4
Lease liability	1,260.5	1,163.6	1,276.0
Other provisions	349.9	435.8	525.4
Liabilities to subsidiaries and associates	287.4	213.1	370.1
Accrued dividend		3,850.0	4,125.0
Current tax	4.2	868.2	1,317.0
Deferred tax liabilities	182.8	671.6	168.9
Accrued expenses and received, not earned income	431.7	391.2	415.2
Total liabilities	**52,684.4**	**54,234.8**	**50,742.8**
Total equity and liabilities	**73,906.8**	**75,838.1**	**70,441.1**

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differ-ences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
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**
Implementation effects 1.1.2022									
IFRS 17 Risk adjustment - General Insurance								-2,004.7	-2,004.7
IFRS 17 Discounting - General Insurance								1,722.6	1,722.6
IFRS 17 Loss Component - General Insurance								-65.4	-65.4
IFRS 9 - General Insurance								357.3	357.3
Tax on implementation effects and other effects								-2.8	-2.8
Merger with NEM Forsikring A/S								-10.1	-10.1
Equity as at 1.1.2022 incl. IFRS 17 and IFRS 9 adjustments	**1,000.0**	**-0.1**	**1,430.0**	**97.3**	**1,205.2**	**359.1**	**-2,251.0**	**15,807.8**	**17,648.4**
1.1.-31.12.2022									
Comprehensive income									
Profit or loss before components of other comprehensive income					48.3			6,195.4	6,243.6
Total other comprehensive income				0.7		179.2	-208.2		-28.3
Comprehensive income				**0.7**	**48.3**	**179.2**	**-208.2**	**6,195.4**	**6,215.3**
Transactions with the owners of the company									
Own shares		0.0						-22.3	-22.3
Dividend								-4,124.8	-4,124.8
Equity-settled share-based payment transactions				23.0					23.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with the owners of the company		**0.0**		**23.0**	**-40.7**			**-4,147.8**	**-4,165.5**
Equity as at 31.12.2022	**1,000.0**	**-0.1**	**1,430.0**	**121.0**	**1,212.8**	**538.3**	**-2,459.2**	**17,855.4**	**19,698.3**
1.1.-31.3.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					16.5			1,159.4	1,176.0
Total other comprehensive income				1.6		357.4			358.9
Comprehensive income				**1.6**	**16.5**	**357.4**		**1,159.4**	**1,534.9**
Transactions with the owners of the company									
Own shares		0.1						-1.0	-0.9
Dividend								0.1	0.1
Equity-settled share-based payment transactions				6.6					6.6
Perpetual Tier 1 capital					0.2			-0.2	0.0
Perpetual Tier 1 capital - interest paid					-16.6				-16.6
Total transactions with the owners of the company		**0.1**		**6.6**	**-16.4**			**-1.0**	**-10.8**
Equity as at 31.3.2023	**1,000.0**	**(0.0)**	**1,430.0**	**129.2**	**1,213.0**	**895.7**	**-2,459.2**	**19,013.8**	**21,222.4**
1.1.-31.3.2022									
Comprehensive income									
Profit or loss before components of other comprehensive income					9.6			4,086.8	4,096.4
Total other comprehensive income				-0.4		-134.9			-135.3
Comprehensive income				**-0.4**	**9.6**	**-134.9**		**4,086.8**	**3,961.1**
Transactions with the owners of the company									
Own shares		0.0						-4.3	-4.3
Equity-settled share-based payment transactions				6.9					6.9
Perpetual Tier 1 capital					0.2			-0.2	
Perpetual Tier 1 capital - interest paid					-8.8				-8.8
Total transactions with the owners of the company		**0.0**		**6.9**	**-8.7**			**-4.5**	**-6.2**
Equity as at 31.3.2022	**1,000.0**	**-0.1**	**1,430.0**	**103.8**	**1,206.2**	**224.2**	**-2,251.0**	**19,890.1**	**21,603.3**

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,200 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 34 billion in 2022, while total assets were NOK 135 billion.

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