Gjensidige

Interim Report 3rd quarter 2023

Gjensidige Forsikring Group

Group highlights
Third quarter 2023

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

Third quarter

Group

- Profit or loss before tax expense: NOK 1,119.6 million (1,114.8)
- Earnings per share: NOK 1.63 (1.69)

General Insurance

- Insurance revenue: NOK 9,276.2 million (8,204.4)
- Insurance service result: NOK 1,111.2 million (1,864.4)
- Combined ratio: 88.0 % (77.3%)
- Cost ratio: 17.0 % (12.5%)
- Financial result: NOK 119.2 million (-744.5)

Year-to-date

Group

- Profit or loss before tax expense: NOK 3,944.9 million (2,643.4)
- Earnings per share: NOK 5.93 (4.18)

General Insurance

- Insurance revenue: NOK 26,767.4 million (23,892.9)
- Insurance service result: NOK 3,734.5 million (4,435.2)
- Combined ratio: 86.0 % (81.4%)
- Cost ratio: 14.7 % (13.2%)
- Financial result: NOK 714.0 million (-3,484.7)

Profit performance Group

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance service result Private	767.3	884.6	2,038.4	2,335.3	3,093.3
Insurance service result Commercial	1,236.4	1,028.0	2,875.7	2,596.4	3,117.0
Insurance service result Sweden	40.2	62.3	143.9	135.6	162.0
Insurance service result Baltics	14.8	7.5	22.0	-49.1	-75.8
Insurance service result Corporate Centre	-947.6	-118.1	-1,345.4	-583.1	-760.4
Insurance service result general insurance	**1,111.2**	**1,864.4**	**3,734.5**	**4,435.2**	**5,536.2**
Profit or loss before tax expense Pension	3.9	-83.0	-7.6	-5.0	129.7
Financial result investment portfolio	119.2	-744.5	714.0	-3,484.7	-2,516.3
Unwinding general insurance	-284.6	-182.1	-733.6	-414.7	-636.9
Change in financial assumptions general insurance	280.2	424.8	604.0	1,667.2	1,504.4
Other items [1]	-110.4	-164.7	-366.5	445.4	300.6
Profit or loss before tax expense	**1,119.6**	**1,114.8**	**3,944.9**	**2,643.4**	**4,317.5**
Alternative performance measures					
Large losses, net of reinsurance [2, 3, 4]	664.0	190.4	1,363.7	862.6	1,224.9
Run-off gains and losses, net of reinsurance [3]	166.7	118.3	442.7	155.2	256.4
Change in risk adjustment, net of reinsurance [3]	-7.8	-3.6	44.4	66.0	44.0
Discounting effect [3]	292.0	177.6	752.7	406.8	613.1
Insurance revenue from general insurance	9,276.2	8,204.4	26,767.4	23,892.9	32,217.7
Insurance revenue changes in general insurance, local currency	9.5%		8.3%		
Loss ratio, gross [3]	76.9%	63.6%	72.7%	67.1%	68.3%
Net reinsurance ratio [3]	-5.9%	1.2%	-1.4%	1.2%	1.3%
Loss ratio, net of reinsurance [3]	71.0%	64.8%	71.3%	68.3%	69.6%
Cost ratio [3]	17.0%	12.5%	14.7%	13.2%	13.2%
Combined ratio [3]	88.0%	77.3%	86.0%	81.4%	82.8%
Underlying frequency loss ratio, net of reinsurance [3, 5]	65.5%	63.9%	68.0%	65.6%	66.7%
Solvency ratio [6]			185.2%	189.7%	179.3%

[1] Other items are explained in note 8 Specification of other items
[2] Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 517.2 million (47.7) for the quarter and NOK 768.2 million (284.5) for the year-to-date. Accounting items related to reinsurance are also included.
[3] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, in a document named Alternative Performance Measures (APM).
[4] Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 664.0 million.
[5] Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance)/insurance revenue
[6] Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit.

Results impacted by severe weather and one-off effects

Gjensidige generated a profit after tax of NOK 827 million during the third quarter, slightly down year-on-year despite significant claims related to severe weather events and one-off expenses. The strong momentum in revenue growth continued, while underlying profitability decreased. Gjensidige will continue to implement targeted measures to improve underlying profitability. The severe weather events and one-off expenses in the third quarter impact delivery on the Group's financial targets for 2023. The solid capital position and strong underlying profitability secures the ability to pay out dividends according to the dividend policy.

Group profit performance

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 1,119.6 million (1,114.8) for the quarter.

The tax expense amounted to NOK 292.2 million (256.0), resulting in an effective tax rate of 26.1 per cent (23.0). 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 827.4 million (858.8) and the corresponding earnings per share were NOK 1.63 (1.69).

The profit from general insurance operations measured by the insurance service result was NOK 1,111.2 million (1,864.4), corresponding to a combined ratio of 88.0 (77.3).

Insurance revenue from general insurance increased by 13.1 per cent to NOK 9,276.2 million (8,204.4) in the quarter, or by 9.5 per cent measured in local currency. This was due to solid renewals, effective and differentiated pricing measures and volume growth.

The insurance service result from general insurance operations decreased by 40.4 per cent. The change was mainly due to weather-related claims and one-off expenses.

The increase in operating expenses was mainly driven by one-offs amounting to NOK 409.0 million, consisting of a NOK 310.0 million write-down of the accounting value of the new core IT-system in Denmark, NOK 49.0 million in provisions related to the announced restructuring of the Group and expenses of NOK 50.0 million related to the renewal of a distribution agreement in Denmark.

The insurance landscape is rapidly evolving, and the Group is convinced that it is essential to adapt to the changing needs of customers and partners. The write-down of the core IT-system in Denmark does not impact the Group's eligible own funds in the Solvency II calculation and hence its dividend capacity, since the funds do not include intangible assets. The write-down is based on a new assessment of the value of capitalised investments made so far, the estimated timeline for completion of the system in Denmark as well as for future roll-outs in Sweden and Norway. The new system is currently in use for private insurance products in Denmark. Capitalised investments for that part of the system are depreciated accordingly. The Group will make additional investments in the system for commercial products in Denmark and it expects to take that part of the system in use from 2025. Gjensidige's in-house team of experts, in collaboration with trusted technology partners, will oversee every aspect of this system implementation. The Group is confident in its ability to manage this investment effectively. The new system is expected to generate significant operational benefits when completed.

Claims related to the storm 'Hans' in Scandinavia and the Baltics, as well as the torrential rain in Oslo and the surrounding regions during the quarter had a significant impact on large losses. Drought and the torrential rain also resulted in damages on crops in Norway during the quarter. The Group recognised total claims cost of NOK 559.2 million related to these events, net of reinsurance and including reinstatement premiums for claims related to "Hans".

The underlying frequency loss ratio increased by 1.6 percentage points. The development was primarily driven by Commercial and Private in Norway, with lower profitability for motor insurance, agriculture insurance as a result of weather-related damages to crops, commercial property and marine insurance.

The cost ratio increased by 4.6 percentage points, primarily due to the one-offs described above.

Insurance revenue in the Private segment increased by 6.8 per cent. The insurance service result decreased, driven by a higher loss ratio and an increase in operating expenses.

Insurance revenue in the Commercial segment increased by 17.1 per cent. The insurance service result increased, driven by growth in insurance revenue, run-off gains and discounting effects. Lower large losses also contributed positively.

Insurance revenue in the Swedish segment increased by 9.4 per cent measured in local currency. The insurance service result decreased 35.4 per cent due to a higher loss ratio.

Insurance revenue in the Baltic segment increased by 16.3 per cent measured in local currency. The insurance result increased due to higher insurance revenues and run-off gains. A higher discounting effect, improvement in the cost ratio and depreciation of the Norwegian krone also contributed positively.

The Pension segment generated a profit before tax of NOK 3.9 million (minus 83.0), reflecting increased financial income, actuarial changes with a net negative effect of NOK 3.7 million as well as a write down of the core IT system of NOK 61.6 million.

The financial result for the quarter was NOK 119.2 million (minus 744.5), which corresponds to a return on total assets of 0.2 per cent (minus 1.3). The result for the quarter was negatively impacted by rising interest rates and negative stock markets, while a high running yield in the fixed income portfolio contributed positively to returns.

Other items amounted to minus NOK 110.4 million (minus 164.7), primarily reflecting a higher result for the mobility services, lower other cost from general insurance, higher interest expenses on subordinated loans and increased amortisation of intangible assets.

Year-to-date development

The Group recorded a profit before tax expense of NOK 3,994.9 million (2,643.4) for the period. The profit from general insurance operations measured by the insurance service result was NOK 3,734.5 million (4,435.2), corresponding to a combined ratio of 86.0 (81.4).

The profit after tax expense was NOK 3,017.9 million (2,122.2). Earnings per share amounted to NOK 5.93 (4.18).

The decrease in the insurance service result was driven by higher operating expenses and large losses, in addition to an increase in the underlying frequency loss ratio. Higher run-off gains and discounting effect contributed positively. Insurance revenue rose by 8.3 per cent measured in local currency. The increase in the underlying frequency loss ratio was mainly driven by difficult weather conditions during the first quarter and the increased claims frequency in Norway during second and third quarter.

The Pension segment recorded a result before tax of minus NOK 7.6 million (minus 5.0), reflecting an improvement in the insurance servicer result which was more than offset by the write-down in the third quarter and lower net finance income.

The financial result for the period was NOK 714.0 million (minus 3,484.7), which corresponds to a return on total assets of 1.2 per cent (minus 5.9). Most asset classes contributed positively. A high running yield in the fixed income portfolio, rising equity markets and PE generated positive returns. Higher interest rates had a negative impact on the portfolio.

Other items amounted to minus NOK 366.5 million (445.4), the change primarily reflecting the gain on the sale of Oslo Areal recognised in 2022, higher interest expenses on subordinated loans and increased amortisation of intangible assets.

Equity and capital position

The Group's equity amounted to NOK 23,222.4 million (23,094.9) at the end of the period. The annualised return on equity for the year-to-date was 17.9 per cent (12.8). The solvency ratios at the end of the period were:

- Approved Partial Internal Model[1]: 185 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.

Other

From July 2023 the Group's segment structure was changed. The segment General Insurance Private now consists of both Private Norway and Private Denmark and the segment General Insurance Commercial consists of Commercial Norway and Commercial Denmark. The other segments are unchanged. Comparable figures in the report are changed accordingly.

Operational targets

Gjensidige launched a new set of operational targets at the capital markets day in November 2021. They are important in order to support delivery of strategic priorities and Gjensidige's financial targets. The high customer satisfaction score confirms Gjensidige's strong customer offering. Retention in Norway remained high and stable, while it increased in Denmark and the Baltics. The digitalisation metric improved further. Digital claims reporting declined, primarily due to a change in the measurement method. The underlying development was positive. Automated claims decreased slightly.

Metric	Status Q3 2023 (Q2 2023)	Target 2025
Customer satisfaction	78 (78)	>78, Group
Customer retention	90% (90)	>90%, Norway
	78% (78)	>85%, outside Norway
Digitalisation index	+5%	> +10% annually, Group
Digital claims reporting	72% (75)	> 85%, Group
Automated claims processing	59% (60)	> 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

Gjensidige and Norges Bondelag (The Norwegian Farmers Union) have donated NOK 6.9 million to the farmers' sustainability fund so far this year, earmarked for damage prevention initiatives related to fire and animal welfare, among other things.

Launched the SOTERIA EU-Horizon project in cooperation with SINTEF, for the purpose of sharing knowledge and best practice as regards insuring against climate-related risks and promoting climate adaptation.

Entered into a collaboration agreement with Unifractal for the purpose of helping SMEs assistance to improve safety conditions in workplaces in Norway.

Expanded the service "Assistance with internet use and identity theft" in connection with child insurance to include children down to the age of 13 (from 16 previously).

In cooperation with Mitigrate we are currently testing a pilot designed to inform customers affected by heavy rain about the opportunities to implement new measures to prevent climate-related damages.

Sustainable claims handling

Swift response to customer needs in the wake of the severe weather events during the quarter, with the focus on reassuring customers and mitigating damages. Early presence at sites and prompt commissioning of necessary measures.

Recent recognitions

Received an 'AAA' rating from MSCI.

Ranked in the top 3 per cent of all companies in EcoVadis' global ranking.

Awarded an 'A' rating and ranked among the top 20 per cent of Norwegian companies in Position Green's survey on sustainability reporting.

Ranked among the top 30 most attractive employers for young professionals in Norway in the survey conducted by Academic Work.

[1] Regulatory approved partial internal model

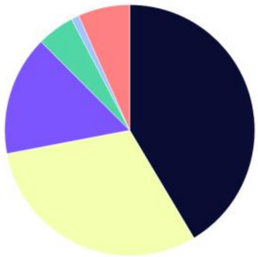
[2] Partial internal model with own calibration

Insurance revenue +4.8%
(local currency)

Combined ratio 78.3%

Insurance service result MNOK 767.3

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 13.3 per cent, driven by a higher loss ratio and an increase in operating expenses. The result was stable in Norway, while in Denmark the result turned from a profit last year to a loss this year.

Insurance revenue increased by 6.8 per cent. In Norway insurance revenue increased by 5.8 per cent, driven by price increases in motor, property and accident and health insurance. Volumes increased for all main products, except health insurance which had stable volumes. The number of customers increased and Gjensidige maintained its strong position in the market.

Insurance revenue in Denmark decreased by 0.6 percent in local currency due to lower volumes for all the main product lines, reflecting competitive pressure, lower activity in the Danish real estate market and the accumulative effect of lower sales activities due to the implementation of the new IT system.

The loss ratio increased by 2.9 percentage points, driven by a higher underlying frequency loss ratio, lower run-off gains and higher large losses. A higher discounting effect contributed positively. The underlying frequency loss ratio increased by 1.4 percentage points. In Norway, the underlying frequency loss ratio increased by 0.6 per cent driven by motor insurance due to higher claims frequency. Accident and health and travel insurance showed improved profitability. The underlying frequency loss ratio in Denmark increased by 5.8 per cent, primarily driven by property and motor insurance.

The cost ratio increased by 2.1 percentage points, of which 1.4 percentage points were related to the renewal of a distribution agreement in Denmark. Strengthening of the sales force and higher IT expenses also contributed to the increase in the cost ratio.

.

Year-to-date development

The insurance service result decreased by 12.7 per cent, driven by a higher loss ratio and an increase in operating expenses. The result in Norway decreased by 6.0 per cent, while in Denmark the result turned from a profit last year to a loss this year.

Insurance revenue increased by 6.2 per cent. In Norway insurance revenue increased by 5.8 per cent, driven by price increases in motor, property and accident and health insurance. Volumes increased for all the main products, except accident and health insurance which had stable volumes. The customer retention rate in Norway remained high.

Insurance revenue in Denmark decreased by 4.4 per cent in local currency due to lower volumes for all the main product lines, reflecting competitive pressure, lower activity in the Danish real estate market and the accumulative effect of lower sales activities due to implementation of the new IT-system. The customer retention rate in Denmark improved.

The loss ratio increased by 3.3 percentage points, mainly driven by a higher underlying frequency loss ratio. Higher run-off gains and a higher discounting effect contributed positively. The underlying frequency loss ratio increased by 4.2 percentage points. In Norway, the underlying frequency loss ratio increased by 4.0 per cent, driven by motor, property and accident and health insurance. The underlying frequency loss ratio in Denmark increased by 4.8 per cent, primarily driven by motor and property insurance.

The cost ratio increased by 1.1 percentage points due to a one-off expense related to the renewal of a distribution agreement in Denmark, strengthening of the sales force and higher IT expenses.

General Insurance Private

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	3,543.1	3,316.8	10,186.6	9,591.8	12,829.1
Insurance claims expenses	-2,630.9	-1,988.8	-7,045.0	-5,920.6	-7,904.2
Insurance operating expenses	-534.7	-430.1	-1,496.5	-1,308.6	-1,770.2
Insurance service result before reinsurance contracts held	**377.5**	**897.8**	**1,645.2**	**2,362.6**	**3,154.7**
Reinsurance premiums	-34.1	-28.2	-95.8	-82.3	-111.6
Amounts recovered from reinsurance	423.9	15.0	489.0	55.1	50.3
Insurance service result	**767.3**	**884.6**	**2,038.4**	**2,335.3**	**3,093.3**
Large losses, net of reinsurance [1]	43.7	20.1	75.8	67.2	79.0
Run-off gains and losses, net of reinsurance [1]	-6.3	21.5	39.1	-56.0	-46.9
Change in risk adjustment, net of reinsurance [1]	-3.2	-3.4	7.0	12.4	17.3
Discounting effect [1]	79.8	49.3	194.7	115.7	167.9
Loss ratio, gross [1]	74.3%	60.0%	69.2%	61.7%	61.6%
Net reinsurance ratio [1]	-11.0%	0.4%	-3.9%	0.3%	0.5%
Loss ratio, net of reinsurance [1]	63.3%	60.4%	65.3%	62.0%	62.1%
Cost ratio [1]	15.1%	13.0%	14.7%	13.6%	13.8%
Combined ratio [1]	78.3%	73.3%	80.0%	75.7%	75.9%
Underlying frequency loss ratio, net of reinsurance [1]	61.7%	60.3%	65.0%	60.9%	61.2%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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.

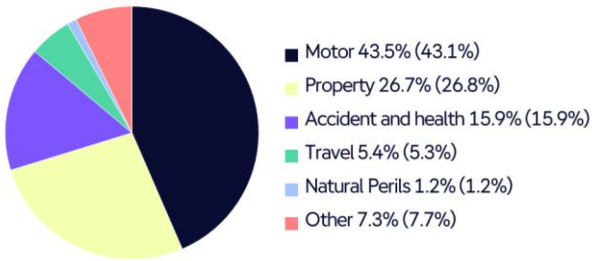
Insurance revenue
+5.8%
(local currency)

Combined ratio
73.0%

Insurance service result
MNOK 806.7

Product groups Private Norway

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



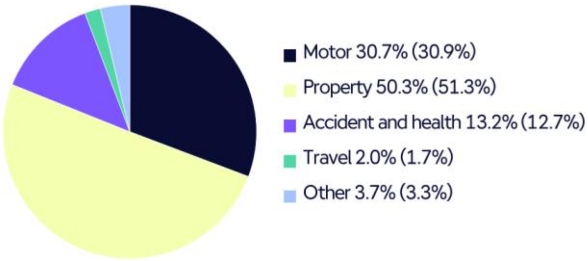
General Insurance Private Norway

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	2,986.7	2,822.0	8,535.8	8,067.2	10,800.4
Insurance claims expenses	-2,220.8	-1,679.8	-5,833.1	-4,887.8	-6,514.1
Insurance operating expenses	-356.9	-334.2	-1,084.2	-993.1	-1,349.7
Insurance service result before reinsurance contracts held	**409.0**	**808.0**	**1,618.5**	**2,186.3**	**2,936.5**
Reinsurance premiums	-17.1	-17.4	-54.4	-52.6	-71.3
Amounts recovered from reinsurance	414.8	19.0	476.8	38.4	30.7
Insurance service result	**806.7**	**809.6**	**2,041.0**	**2,172.1**	**2,895.9**
Large losses, net of reinsurance [1]	42.2	20.1	69.6	65.2	77.0
Run-off gains and losses, net of reinsurance [1]	18.0	25.9	72.3	-46.0	-22.6
Change in risk adjustment, net of reinsurance [1]	-3.4	-4.2	3.8	6.9	10.7
Discounting effect [1]	68.5	43.4	165.1	102.5	146.8
Loss ratio, gross [1]	74.4%	59.5%	68.3%	60.6%	60.3%
Net reinsurance ratio [1]	-13.3%	-0.1%	-4.9%	0.2%	0.4%
Loss ratio, net of reinsurance [1]	61.0%	59.5%	63.4%	60.8%	60.7%
Cost ratio [1]	12.0%	11.8%	12.7%	12.3%	12.5%
Combined ratio [1]	73.0%	71.3%	76.1%	73.1%	73.2%
Underlying frequency loss ratio, net of reinsurance [1]	60.1%	59.5%	63.5%	59.5%	59.9%
Customer retention rate [2]			89.8%	89.7%	89.6%

Insurance revenue	Combined ratio	Insurance service result
-0.6% (local currency)	107.1%	MNOK -39.4

Product groups Private Denmark

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



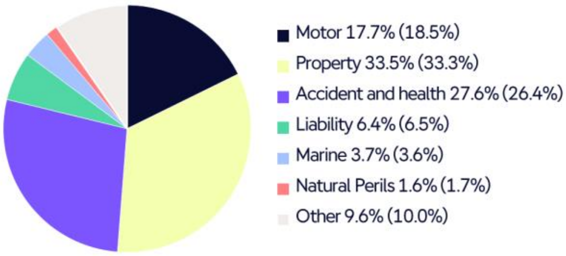
General Insurance Private Denmark

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	556.4	494.8	1,650.8	1,524.6	2,028.8
Insurance claims expenses	-410.0	-309.0	-1,211.8	-1,032.8	-1,390.1
Insurance operating expenses	-177.8	-95.9	-412.3	-315.5	-420.5
Insurance service result before reinsurance contracts held	**-31.4**	**89.9**	**26.7**	**176.3**	**218.2**
Reinsurance premiums	-17.0	-10.8	-41.4	-29.7	-40.3
Amounts recovered from reinsurance	9.1	-4.0	12.1	16.6	19.6
Insurance service result	**-39.4**	**75.1**	**-2.6**	**163.2**	**197.4**
Large losses, net of reinsurance [1]	1.5	0.0	6.2	2.0	2.0
Run-off gains and losses, net of reinsurance [1]	-24.3	-4.4	-33.1	-10.0	-24.4
Change in risk adjustment, net of reinsurance [1]	0.2	0.9	3.2	5.5	6.6
Discounting effect [1]	11.2	5.9	29.6	13.2	21.1
Insurance revenue in local currency (DKK) [1]	363.7	365.8	1,083.6	1,133.4	1,495.6
Loss ratio, gross [1]	73.7%	62.5%	73.4%	67.7%	68.5%
Net reinsurance ratio [1]	1.4%	3.0%	1.8%	0.9%	1.0%
Loss ratio, net of reinsurance [1]	75.1%	65.4%	75.2%	68.6%	69.5%
Cost ratio [1]	32.0%	19.4%	25.0%	20.7%	20.7%
Combined ratio [1]	107.1%	84.8%	100.2%	89.3%	90.3%
Underlying frequency loss ratio, net of reinsurance [1]	70.5%	64.7%	73.0%	68.2%	68.6%
Customer retention rate [2]			80.2%	78.0%	78.3%

Insurance revenue +14.8% (local currency)	Combined ratio 74.0%	Insurance service result MNOK 1,236.4

Product groups Commercial

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



General Insurance Commercial

Development during the quarter

The insurance service result increased by 20.3 per cent, driven by growth in insurance revenue, run-off gains and discounting effects. Lower large losses also contributed positively. The result in Norway and Denmark increased by 6.2 and 96.5 per cent (in local currency) respectively.

Insurance revenue increased by 17.1 per cent. In Norway insurance revenue increased by 11.1 per cent, driven by price increases in all products and higher volumes for accident and health insurance. Gjensidige maintained its strong position in Norway, while implementing price increases in response to claims inflation.

Insurance revenue in Denmark increased by 17.8 per cent in local currency, driven by higher volumes and significant price increases in property and motor insurance, in addition to Dansk Tandforsikring and the portfolio from Sønderjysk Forsikring.

The loss ratio improved by 0.5 percentage points, mainly driven by higher run-off gains, an increase in the discounting effect and lower large losses. The underlying frequency loss ratio increased by 1.6 percentage points. In Norway, the underlying frequency loss ratio increased by 3.5 percentage points, driven by motor, property and marine insurance. The profitability of agriculture insurance was negatively impacted by damages to crops as a result of drought and torrential rain during the quarter. Within accident and health insurance, workers compensation, group disability and group life showed improved profitability, whereas the profitability for health insurance deteriorated. The underlying frequency loss ratio in Denmark improved by 4.4 percentage points, driven by property, health and motor insurance.

The cost ratio improved by 0.2 percentage points.

Year-to-date development

The insurance service result increased by 10.8 per cent, mainly driven by growth in insurance revenue, discounting effects and higher run-off gains. The result in Norway decreased by 5.5 per cent, while in Denmark the result increased by 75.1 per cent in local currency.

Insurance revenue increased by 16.0 per cent. In Norway insurance revenue increased by 10.3 per cent, driven by price increases in all products and growth in volumes for accident and health insurance. The customer retention rate in Norway remained high.

Insurance revenue in Denmark increased by 15.9 per cent in local currency, driven by higher volumes and significant price increases for property and motor insurance, in addition to Dansk Tandforsikring and the portfolio from Sønderjysk Forsikring. The customer retention rate in Denmark was broadly stable.

The loss ratio increased by 1.1 percentage points, driven by an increase in the underlying frequency loss ratio of 1.9 percentage points. In Norway the underlying frequency loss ratio increased by 2.8 percentage points, driven by higher claims frequency for motor insurance whereas the profitability improved for liability, group life and group disability insurance. The underlying frequency loss ratio in Denmark improved by 1.0 percentage points, driven by property insurance.

The cost ratio was broadly stable.

General Insurance Commercial

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	4,758.9	4,062.8	13,773.0	11,876.2	16,116.0
Insurance claims expenses	-3,721.5	-2,644.4	-10,318.9	-8,244.9	-11,486.1
Insurance operating expenses	-405.3	-352.5	-1,221.2	-1,067.0	-1,456.6
Insurance service result before reinsurance contracts held	**632.1**	**1,065.8**	**2,232.9**	**2,564.3**	**3,173.3**
Reinsurance premiums	-139.4	-113.5	-391.8	-362.0	-490.3
Amounts recovered from reinsurance	743.6	75.7	1,034.6	394.1	434.0
Insurance service result	**1,236.4**	**1,028.0**	**2,875.7**	**2,596.4**	**3,117.0**
Large losses, net of reinsurance [1]	89.0	122.7	493.1	490.0	737.2
Run-off gains and losses, net of reinsurance [1]	180.6	88.0	314.2	183.3	247.1
Change in risk adjustment, net of reinsurance [1]	-35.4	-4.3	-47.2	11.3	-10.2
Discounting effect [1]	185.8	111.3	482.6	252.9	385.6
Loss ratio, gross [1]	78.2 %	65.1 %	74.9 %	69.4 %	71.3 %
Net reinsurance ratio [1]	-12.7 %	0.9 %	-4.7 %	-0.3 %	0.3 %
Loss ratio, net of reinsurance [1]	65.5 %	66.0 %	70.3 %	69.2 %	71.6 %
Cost ratio [1]	8.5 %	8.7 %	8.9 %	9.0 %	9.0 %
Combined ratio [1]	74.0 %	74.7 %	79.1 %	78.1 %	80.7 %
Underlying frequency loss ratio, net of reinsurance [1]	66.7 %	65.1 %	68.6 %	66.7 %	68.5 %

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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.

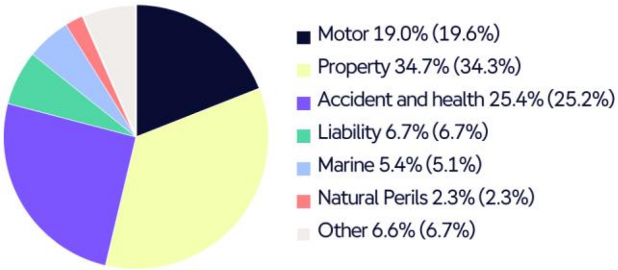
Insurance revenue
+11.1%
(local currency)

Combined ratio
70.4%

Insurance service result
MNOK 960.8

Product groups Commercial Norway

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



General Insurance Commercial Norway

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	3,246.9	2,922.4	9,421.4	8,543.4	11,512.9
Insurance claims expenses	-2,656.8	-1,759.4	-7,331.7	-5,650.8	-7,917.3
Insurance operating expenses	-256.4	-221.8	-757.0	-697.3	-944.7
Insurance service result before reinsurance contracts held	**333.7**	**941.2**	**1,332.7**	**2,195.2**	**2,650.9**
Reinsurance premiums	-95.9	-78.0	-261.4	-255.7	-346.4
Amounts recovered from reinsurance	723.0	41.3	1,001.7	255.2	293.9
Insurance service result	**960.8**	**904.4**	**2,073.0**	**2,194.7**	**2,598.3**
Large losses, net of reinsurance [1]	88.2	94.0	480.5	419.5	623.5
Run-off gains and losses, net of reinsurance [1]	158.3	74.3	180.4	214.6	262.1
Change in risk adjustment, net of reinsurance [1]	-25.1	-11.9	-36.1	-10.0	-22.1
Discounting effect [1]	111.9	76.7	279.6	182.8	264.9
Loss ratio, gross [1]	81.8 %	60.2 %	77.8 %	66.1 %	68.8 %
Net reinsurance ratio [1]	-19.3 %	1.3 %	-7.9 %	0.0 %	0.5 %
Loss ratio, net of reinsurance [1]	62.5 %	61.5 %	70.0 %	66.1 %	69.2 %
Cost ratio [1]	7.9 %	7.6 %	8.0 %	8.2 %	8.2 %
Combined ratio [1]	70.4 %	69.1 %	78.0 %	74.3 %	77.4 %
Underlying frequency loss ratio, net of reinsurance [1]	63.9 %	60.4 %	66.4 %	63.6 %	65.9 %
Customer retention rate [2]			90.8 %	91.1 %	91.1 %

Insurance revenue +17.8% (local currency)	Combined ratio 81.8%	Insurance service result MNOK 275.6

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

General Insurance Commercial Denmark

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	1,512.0	1,140.4	4,351.6	3,332.9	4,603.1
Insurance claims expenses	-1,064.6	-885.0	-2,987.2	-2,594.1	-3,568.9
Insurance operating expenses	-148.9	-130.7	-464.1	-369.7	-511.8
Insurance service result before reinsurance contracts held	**298.5**	**124.7**	**900.2**	**369.1**	**522.4**
Reinsurance premiums	-43.5	-35.4	-130.4	-106.3	-143.9
Amounts recovered from reinsurance	20.6	34.4	32.8	138.9	140.2
Insurance service result	**275.6**	**123.6**	**802.7**	**401.7**	**518.7**
Large losses, net of reinsurance [1]	0.8	28.7	12.6	70.5	113.7
Run-off gains and losses, net of reinsurance [1]	22.3	13.7	133.8	-31.4	-15.0
Change in risk adjustment, net of reinsurance [1]	-10.2	7.6	-11.1	21.3	11.9
Discounting effect [1]	73.8	34.7	203.0	70.1	120.8
Insurance revenue in local currency (DKK) [1]	988.3	843.1	2,856.1	2,477.0	3,389.7
Loss ratio, gross [1]	70.4 %	77.6 %	68.6 %	77.8 %	77.5 %
Net reinsurance ratio [1]	1.5 %	0.1 %	2.2 %	-1.0 %	0.1 %
Loss ratio, net of reinsurance [1]	71.9 %	77.7 %	70.9 %	76.9 %	77.6 %
Cost ratio [1]	9.8 %	11.5 %	10.7 %	11.1 %	11.1 %
Combined ratio [1]	81.8 %	89.2 %	81.6 %	87.9 %	88.7 %
Underlying frequency loss ratio, net of reinsurance [1]	72.7 %	77.0 %	73.4 %	74.4 %	75.1 %
Customer retention rate [2]			87.7 %	89.0 %	88.9 %

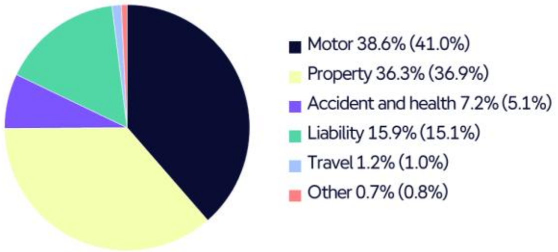
Insurance revenue +9.4% (local currency)

Combined ratio 91.6%

Insurance service result MNOK 40.2

Product groups Sweden

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



General Insurance Sweden

Development during the quarter

The insurance service result decreased by 35.4 per cent due to a higher loss ratio.

Insurance revenue increased by 11.9 per cent or 9.4 per cent measured in local currency, reflecting volume and price increases in both the private and commercial portfolios. Payment protection and health insurance in the private portfolio, property insurance in the commercial portfolio and motor insurance in both segments were the main drivers behind the growth. Insurance revenue from private property decreased somewhat.

The loss ratio increased by 6.2 percentage points, driven by a higher underlying frequency loss ratio and large losses. Run-off gains and a higher discounting effect contributed positively. The underlying frequency loss ratio increased by 6.0 percentage points, driven by private and commercial motor insurance, the latter related to somewhat higher than normal medium-sized losses. Property and health insurance in both portfolios showed an improvement.

The cost ratio was broadly stable.

Year-to-date development

The insurance service result increased by 6.1 per cent, mainly driven by run-off gains and a higher insurance revenue.

Insurance revenue increased by 11.2 per cent or 6.9 per cent measured in local currency, driven by volume and price increases in both portfolios. Commercial property insurance and private payment protection insurance were the main drivers behind the growth. Private motor and property insurance decreased somewhat compared to the same period last year.

The customer retention rate declined by 1.3 percentage points due to the significant price increases.

The loss ratio increased by 0.3 percentage points, mainly driven by a higher underlying frequency loss ratio, partly offset by higher run-off gains and a higher discounting effect. The underlying frequency loss ratio increased by 3.9 percentage points, driven by motor insurance in both segments and private property insurance.

The cost ratio increased by 0.2 percentage points.

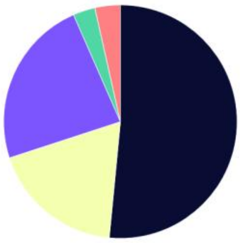
General Insurance Sweden

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	481.0	429.8	1,406.1	1,264.7	1,699.5
Insurance claims expenses	-372.3	-306.1	-1,042.6	-964.5	-1,374.7
Insurance operating expenses	-73.3	-65.9	-221.6	-197.4	-260.9
Insurance service result before reinsurance contracts held	**35.4**	**57.7**	**141.9**	**102.8**	**63.9**
Reinsurance premiums	-8.4	-4.0	-18.3	-12.0	-16.1
Amounts recovered from reinsurance	13.2	8.6	20.3	44.7	114.2
Insurance service result	**40.2**	**62.3**	**143.9**	**135.6**	**162.0**
Large losses, net of reinsurance [1]	10.3	0.0	19.9	20.8	41.5
Run-off gains and losses, net of reinsurance [1]	23.9	11.5	94.7	16.8	24.6
Change in risk adjustment, net of reinsurance [1]	-0.7	0.8	11.4	36.0	34.6
Discounting effect [1]	19.5	14.2	57.3	33.8	50.6
Insurance revenue in local currency (SEK) [1]	496.0	453.5	1,422.2	1,329.4	1,787.4
Loss ratio, gross [1]	77.4%	71.2%	74.1%	76.3%	80.9%
Net reinsurance ratio [1]	-1.0%	-1.1%	-0.1%	-2.6%	-5.8%
Loss ratio, net of reinsurance [1]	76.4%	70.2%	74.0%	73.7%	75.1%
Cost ratio [1]	15.2%	15.3%	15.8%	15.6%	15.4%
Combined ratio [1]	91.6%	85.5%	89.8%	89.3%	90.5%
Underlying frequency loss ratio, net of reinsurance [1]	79.1%	73.0%	80.1%	76.2%	76.2%
Customer retention rate [2]			79.1%	80.4%	80.4%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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 Baltics

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



Insurance revenue +16.3% (local currency)

Combined ratio 96.5%

Insurance service result MNOK 14.8

General Insurance Baltics

Development during the quarter

The insurance service result was NOK 14.8 million (7.5). The result was mainly driven by higher insurance revenues and run-off gains. A higher discounting effect, improvement in the cost ratio and depreciation of the Norwegian krone also contributed positively.

Insurance revenue increased by 31.7 per cent, or 16.3 per cent measured in local currency driven by growth in all the main product lines, but particularly private motor and commercial health and property insurance. The increase was driven by both prices and volume in the private and commercial portfolios.

The loss ratio improved by 0.3 percentage points, driven by run-off gains and a higher discounting effect. The underlying frequency loss ratio increased by 0.9 percentage points, reflecting lower profitability for private and commercial property insurance. Commercial health insurance and motor insurance in both portfolios showed improved profitability.

The cost ratio improved by 0.9 percentage points, driven by higher insurance revenues.

Year-to-date development

The insurance service result was NOK 22.0 million (minus 49.1). The improvement was driven by a lower loss ratio and higher insurance revenues.

Insurance revenues increased by 26.3 per cent, or 11.3 per cent measured in local currency, reflecting growth in all the main product lines, particularly motor insurance and commercial health and property insurance. The increase was driven primarily by price increases in both portfolios.

The customer retention rate improved compared to the same period last year, due to sales and renewals optimisation.

The loss ratio improved by 6.5 percentage points, primarily driven by a lower underlying frequency loss ratio and higher run-off gains. The underlying frequency loss ratio improved by 6.0 percentage points, due to successful pricing measures and improved risk selection, as well as a higher discounting effect. Commercial health insurance and motor insurance in both segments showed improved profitability.

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

General Insurance Baltics

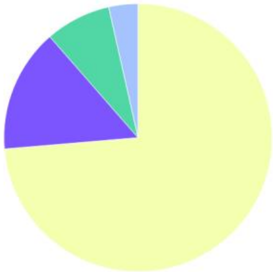
NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	426.2	323.5	1,208.1	956.7	1,296.5
Insurance claims expenses	-376.3	-234.1	-976.6	-745.7	-1,017.9
Insurance operating expenses	-112.2	-87.9	-332.4	-267.2	-358.4
Insurance service result before reinsurance contracts held	**-62.2**	**1.6**	**-100.9**	**-56.2**	**-79.8**
Reinsurance premiums	-12.7	-9.9	-37.3	-28.6	-45.2
Amounts recovered from reinsurance	89.7	15.8	160.1	35.7	49.3
Insurance service result	**14.8**	**7.5**	**22.0**	**-49.1**	**-75.8**
Large losses, net of reinsurance [1]	3.8	0.0	6.6	0.0	0.0
Run-off gains and losses, net of reinsurance [1]	5.9	-5.0	29.7	10.7	23.6
Change in risk adjustment, net of reinsurance [1]	-1.5	1.5	1.7	3.5	2.8
Discounting effect [1]	6.9	2.8	18.2	4.3	9.0
Insurance revenue in local currency (EUR) [1]	37.4	32.2	106.4	95.6	128.4
Loss ratio, gross [1]	88.3%	72.3%	80.8%	77.9%	78.5%
Net reinsurance ratio [1]	-18.1%	-1.8%	-10.2%	-0.7%	-0.3%
Loss ratio, net of reinsurance [1]	70.2%	70.5%	70.7%	77.2%	78.2%
Cost ratio [1]	26.3%	27.2%	27.5%	27.9%	27.6%
Combined ratio [1]	96.5%	97.7%	98.2%	105.1%	105.8%
Underlying frequency loss ratio, net of reinsurance [1]	70.3%	69.4%	72.7%	78.7%	80.2%
Customer retention rate [2]			65.9%	63.1%	61.5%

[1] Defined as an alternative performance measure (APM). APMs are described at www.gjensidige.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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 as last year)



[1] Paid-up policy and risk products

Pension

Development during the quarter

The profit before tax expense was NOK 3.9 million (minus 83.0), reflecting increased financial income, actuarial model changes with a net negative effect of NOK 3.7 million as well as a write-down of parts of the core IT system of NOK 61.6 million. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)[3], was NOK 124.9 million (minus 16.1).

The insurance result was minus NOK 49.7 million (minus 56.9). The result includes negative effects of NOK 15.0 million related to changes in the actuarial model and NOK 11.1 million related to a write-down on the new core IT-system. Adjusted for these items, the result was minus NOK 23.6 million, with the improvement year-on-year reflecting change of risk factors for occupational pension with effect from May 2023.

Insurance revenue increased by 24.2 per cent due to higher business volumes and an increase in the amount of recognised CSM. Insurance claims expenses decreased by 13.8 per cent, mainly due to the model change on occupational pension. Insurance operating expenses rose by 49.0 per cent, mainly reflecting costs related to a higher headcount and write-down of parts of a new core IT-system. Net expenses from reinsurance contracts held increased by 234.2 per cent due to the actuarial model changes described above.

Net finance income was NOK 61.0 million (minus 63.1) reflecting higher interest rates on the investments, unwinding and changes in financial assumptions.

Administration fees increased by 22.3 per cent due to a growth in the number of occupational pension members. Management income increased by 28.6 per cent, driven by growth in assets under management. Other expenses increased by 128.5 per cent due to the write-down on the new core IT-system of NOK 50.5 million.

Year-to-date development

The profit before tax expense was NOK minus 7.6 million (minus 5.0), reflecting an improvement in the insurance servicer result which was more than offset by the write-down in the third quarter and lower net finance income. The profit before tax expense, adjusted for the change in CSM was NOK 177.3 million (176.5)

The insurance service result was minus NOK 7.0 million (minus 52.8), with the improvement driven by changes in the actuarial model in the second and third quarters amounting to NOK 37.5 million.

Insurance revenue increased by 8.7 per cent due to higher business volumes. Insurance claims expenses decreased by 19.8 per cent reflecting the model changes described above. Insurance operating expenses increased by 25.2 per cent due to a higher head count and the write-down during the third quarter.

Net finance income was minus NOK 80.9 million (minus 68.7), reflecting the impact of higher interest rates on the investments, unwinding and changes in financial assumptions.

Administration fees increased by 24.1 per cent due to growth in the number of occupational pension members. Management income increased by 23.6 per cent, driven by growth in assets under management. Other expenses were up by 66.5 per cent due to the remaining part of the write-down in the third quarter.

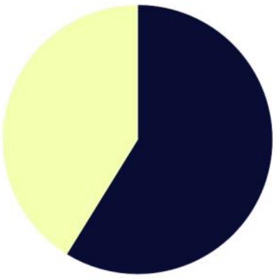
[3] The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

Pension

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	115.3	92.9	340.2	313.1	421.1
Insurance claims expenses	-110.6	-128.3	-252.0	-314.0	-330.3
Insurance operating expenses	-43.8	-29.4	-106.4	-84.9	-113.2
Insurance service result before reinsurance contracts held	**-39.0**	**-64.8**	**-18.1**	**-85.8**	**-22.5**
Net expense from reinsurance contracts held	-10.6	7.9	11.1	33.1	63.2
Insurance service result	**-49.7**	**-56.9**	**-7.0**	**-52.8**	**40.7**
Net investment income	52.1	-100.4	-98.6	-655.7	-449.6
Unwinding	-79.9	-31.4	-231.3	-85.6	-119.4
Change in financial assumptions	88.8	68.7	249.0	672.5	496.0
Net finance income or expense	**61.0**	**-63.1**	**-80.9**	**-68.7**	**-72.9**
Administration fees	49.6	40.6	142.5	114.9	158.7
Management income	63.0	49.0	186.9	151.3	210.6
Other expenses	-120.0	-52.5	-249.2	-149.6	-207.6
Net income from unit link business	**-7.4**	**37.0**	**80.3**	**116.5**	**161.8**
Profit or loss before tax expense	**3.9**	**-83.0**	**-7.6**	**-5.0**	**129.7**
Profit or loss before tax expense adjusted for change in CSM	124.9	-16.1	177.3	176.5	350.6
Occupational pension members			304,000	236,012	243,327
Total assets under management			64,265.5	49,577.0	55,014.9
- of which the unit link portfolio			54,855.7	40,768.3	45,916.1
Value-adjusted return on the paid-up policy portfolio (IFRS 4) [2]			2.14%	0.45%	1.13%
Return on equity, annualised (IFRS 4) [3]			15.0 %	13.1 %	15.1 %
Solvency ratio [4]			147.5 %	169.7 %	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.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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 the pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure 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 59.4 billion (56.9). The financial result for the quarter was NOK 119.2 million (minus 744.5), which corresponds to a return on total assets of 0.2 per cent (minus 1.3).

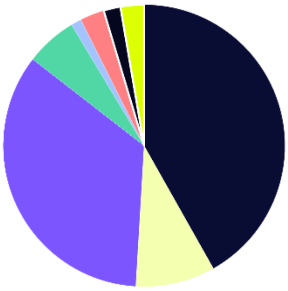
The result for the quarter was negatively impacted by rising interest rates and negative stock markets, while a high running yield in the fixed income portfolio contributed positively to returns.

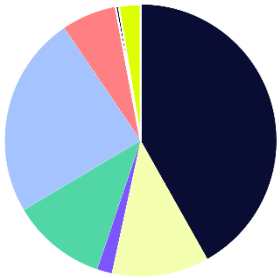
Investment portfolio

	Result			
NOK millions	**Q3 2023**	**Q3 2022**	**1.1.-30.9.2023**	**1.1.-30.9.2022**
Match portfolio	230.9	-499.0	369.0	-2,469.8
Unwinding general insurance	-284.6	-182.1	-733.6	-414.7
Change in financial assumptions general insurance	280.2	424.8	604.0	1,667.2
Net financial result match portfolio	**226.5**	**-256.3**	**239.5**	**-1,217.3**
Free portfolio	-111.6	-245.6	345.0	-1,014.9
Net financial result investment portfolio	**114.9**	**-501.9**	**584.5**	**-2,232.2**

	Result				Closing balance	
NOK millions	**Q3 2023**	**Q3 2022**	**1.1.-30.9.2023**	**1.1.-30.9.2022**	**30.9.2023**	**30.9.2022**
Match portfolio						
Fixed-income NOK	284.7	-51.6	239.8	-1,042.1	19,982.2	20,841.5
Fixed-income DKK	-62.6	-405.4	74.3	-1,166.3	11,061.4	12,641.4
Fixed-income other currencies	8.7	-42.0	54.9	-261.4	3,896.2	3,575.5
Match portfolio	**230.9**	**-499.0**	**369.0**	**-2,469.8**	**34,939.7**	**37,058.4**
Free portfolio						
Fixed income - short duration	81.2	17.8	211.6	31.0	8,732.6	8,134.1
Global investment grade bonds	-109.9	-202.1	-14.5	-460.9	9,902.4	4,530.0
Global high yield bonds	-23.1	-13.3	54.9	-349.7	895.8	1,224.0
Other bonds	27.4	-22.4	69.0	-72.3	1,251.1	1,113.9
Listed equities [1]	-31.4	-88.3	103.1	-319.5	1,413.6	2,796.0
PE funds	-20.7	69.5	29.0	160.3	1,170.9	1,407.3
Other [2]	-35.0	-6.9	-108.0	-3.8	1,074.0	643.7
Free portfolio	**-111.6**	**-245.6**	**345.0**	**-1,014.9**	**24,440.4**	**19,848.9**
Financial result investment portfolio [3]	**119.2**	**-744.5**	**714.0**	**-3,484.7**	**59,380.1**	**56,907.4**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 489.6 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.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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 34.9 billion (37.1). The portfolio generated a return of 0.7 per cent (minus 1.4) for the quarter. The return on fixed-income instruments reflected a high running yield, partly offset by rising interest rates. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.6 per cent (minus 0.7), mainly reflecting the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 5.8 billion (7.5). Of these securities, 9.0 per cent (9.5) 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 3.4 per cent (3.6) of the match portfolio.

Yield and duration

	Yield in per cent 30.9.2023	Duration in years 30.9.2023
Match portfolio		
Fixed-income NOK	5.6	2.5
Fixed-income DKK	3.7	4.3
Fixed-income other currencies	4.1	2.8
Match portfolio	4.8	3.1
Free portfolio	4.8	2.3
Insurance liabilities general insurance		3.0

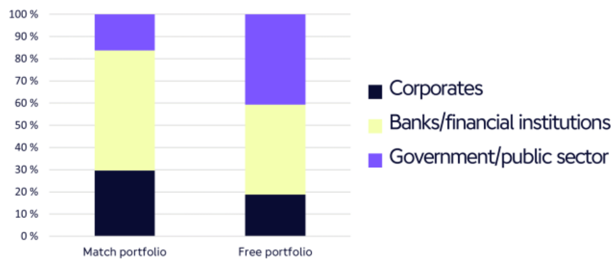
Return per asset class

Per cent	Q3 2023	Q3 2022	Return 1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Match portfolio					
Fixed-income NOK	1.4	-0.2	1.2	-4.9	-2.7
Fixed-income DKK	-0.6	-3.3	0.6	-9.6	-7.4
Fixed-income other currencies	0.2	-1.2	1.4	-7.6	-7.3
Match portfolio	**0.7**	**-1.4**	**1.0**	**-6.7**	**-4.7**
Free portfolio					
Fixed income - short duration	1.0	0.2	2.4	0.4	1.3
Global investment grade bonds	-1.2	-4.8	-0.2	-12.3	-9.2
Global high yield bonds	-2.5	-1.1	5.6	-17.8	-18.0
Other bonds	1.8	-1.7	4.4	-5.6	-3.3
Listed equities [1]	-2.0	-2.8	5.9	-9.6	-9.0
PE funds	-1.7	5.2	2.4	11.2	7.6
Other [2]	-2.9	-1.0	-10.3	-0.3	0.5
Free portfolio	**-0.5**	**-1.2**	**1.4**	**-4.7**	**-3.7**
Return on investment portfolio [3]	**0.2**	**-1.3**	**1.2**	**-5.9**	**-4.3**

[1] Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 489.6 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.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, in a document named Alternative Performance Measures (APM).

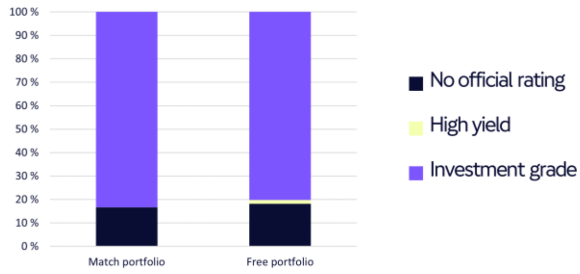
Counterparty risk fixed-income instruments

At the end of the period



Credit rating fixed-income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 24.4 billion (19.8) at the end of the quarter. The return was minus 0.5 per cent (minus 1.2), reflecting negative returns from higher interest rates and negative equity markets, while a high running yield contributed positively to the result.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 20.8 billion (15.0), of which fixed-income short duration investments accounted for NOK 8.7 billion (8.1). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return from the fixed-income instruments in the free portfolio was minus 0.1 per cent in the quarter (minus 1.5).

At the end of the period, the average duration and yield in the portfolio were approximately 2.3 years (3.1) and 4.8 per cent respectively. Securities without an official credit rating amounted to NOK 3.8 billion (3.3). Of these 17.3 per cent (15.9) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

Equity portfolio

The total equity holding at the end of the quarter was NOK 2.6 billion (4.2), of which NOK 1.4 billion (2.8) consisted of listed equities and NOK 1.2 billion (1.4) of private equity (PE) funds. The equity risk exposure was NOK 0.5 billion lower due to derivatives.

The return on listed equities was minus 2.0 per cent (minus 2.8). PE funds returned minus 1.7 per cent (5.2).

Year-to-date development

Most asset classes contributed positively to the year-to-date results. A high running yield in the fixed income portfolio, rising equity markets and PE generated positive returns. Higher interest rates had a negative impact on the portfolio.

The financial result for the period was NOK 714.0 million (minus 3 484.7), which corresponds to a return on total assets of 1.2 per cent (minus 5.9).

Organisation

The Group had a total of 4,479 employees at the end of the third quarter, compared with 4,409 at the end of the second quarter.

The composition of the Group's employees was as follows: General insurance operations in Norway: 2,080 (2,088), in Denmark: 950 (909), in Sweden: 261 (258) and in the Baltics (excluding agents): 652 (655). Pension, Gjensidige Pensjonsforsikring 114 (110) employees. Other than insurance: 19 (18) in Gjensidige Mobility Group, 360 (328) in RedGo (Norway, Sweden, Finland, Estonia and Lithuania) and 43 (43) 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 are uncertain and many countries are at risk of recession. The Nordic economies have a strong starting point from which to weather the current volatilities. Although there is greater uncertainty than normal, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. 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. Despite a natural inherent volatility in claims, the recent increase in claims frequency for several product lines in Norway is being closely monitored. Gjensidige will continue to strengthen pricing measures and adjust terms and conditions to ensure that the increase in claims frequency is mitigated over time.

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 programme 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 ensures 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. The reorganisation of the Group structure as of 1 July 2023 is intended to strengthen this. Profitability will be prioritised over growth.

A key strategic priority in the next few years is maintaining and cultivating direct customer relationships. 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, 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. The outlook for Gjensidige's insurance service results remains good. The severe weather events and one-off expenses in the third quarter impact delivery on the Group's financial targets for 2023.

Oslo, 19 October 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	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	3	9,391.5	8,297.3	27,107.7	24,206.0	32,638.8
Insurance claims expenses	3	-7,241.9	-5,346.5	-19,715.4	-16,349.2	-22,323.8
Insurance operating expenses	3	-1,625.3	-1,052.1	-4,052.0	-3,229.3	-4,373.1
Insurance service result before reinsurance contracts held		**524.3**	**1,898.7**	**3,340.3**	**4,627.5**	**5,942.0**
Reinsurance premiums		-124.2	-179.4	-499.2	-498.7	-673.0
Amounts recovered from reinsurance		661.4	88.2	886.5	253.5	308.0
Net expense from reinsurance contracts held		**537.2**	**-91.2**	**387.3**	**-245.1**	**-365.1**
Insurance service result		**1,061.5**	**1,807.5**	**3,727.6**	**4,382.4**	**5,576.9**
Results from investments in associates		5.6	-7.0	-7.2	38.0	-4.3
Interest income and dividend etc. from financial assets		663.8	317.3	1,493.5	906.2	1,297.6
Net changes in fair value of investments (incl. property)		-645.8	-1,049.0	-762.2	-5,300.0	-4,079.1
Net realised gains and losses on investments		223.1	-49.6	40.4	1,171.9	859.8
Interest expenses and expenses related to investments		-120.7	-82.0	-285.3	-243.8	-360.2
Net income from investments		**126.0**	**-870.3**	**479.2**	**-3,427.7**	**-2,286.3**
Insurance finance income or expense - unwinding		-375.7	-217.0	-987.7	-507.2	-767.0
Insurance finance income or expense - change in financial assumptions		389.5	477.9	942.2	2,304.5	1,971.1
Reinsurance finance income or expense - unwinding		11.2	3.6	22.8	7.0	10.7
Reinsurance finance income or expense - change in financial assumptions		-20.4	15.5	-89.2	35.2	29.3
Other income		407.5	299.3	1,184.9	756.2	1,101.5
Other expenses		-479.9	-401.6	-1,334.9	-907.1	-1,318.7
Profit or loss before tax expense		**1,119.6**	**1,114.8**	**3,944.9**	**2,643.4**	**4,317.5**
Tax expense		-292.2	-256.0	-927.0	-521.2	-879.7
Profit or loss	**3**	**827.4**	**858.8**	**3,017.9**	**2,122.2**	**3,437.8**
Profit or loss attributable to:						
Owners of the parent		827.0	858.8	3,018.7	2,122.2	3,437.8
Non-controlling interests		0.4		-0.8		
Total		**827.4**	**858.8**	**3,017.9**	**2,122.2**	**3,437.8**
Earnings per share, NOK (basic and diluted)		**1.63**	**1.69**	**5.93**	**4.18**	**6.78**

Consolidated statement of comprehensive income

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Profit or loss	**827.4**	**858.8**	**3,017.9**	**2,122.2**	**3,437.8**
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset		107.9		107.9	-284.4
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss		-27.0		-27.0	71.1
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**80.9**		**80.9**	**-213.3**
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-337.3	237.5	467.2	399.1	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	44.7	-35.3	-58.6	-57.4	-39.0
Total other comprehensive income that will be reclassified subsequently to profit or loss	**-292.6**	**202.2**	**408.6**	**340.1**	**195.3**
Total other comprehensive income	**-292.6**	**283.2**	**408.6**	**421.0**	**-18.0**
Comprehensive income	**534.8**	**1,142.0**	**3,426.5**	**2,543.2**	**3,419.9**
Comprehensive income attributable to:					
Owners of the parent	534.4	1,142.0	3,427.4	2,543.2	3,419.9
Non-controlling interests	0.4		-0.8		
Total	**534.8**	**1,142.0**	**3,426.5**	**2,543.2**	**3,419.9**

Consolidated statement of financial position

NOK millions	Notes	30.9.2023	30.9.2022	31.12.2022
Assets				
Goodwill		5,554.0	5,240.2	5,293.6
Other intangible assets		2,182.4	2,236.3	2,307.3
Investments in associates		845.5	934.2	866.4
Owner-occupied and right-of-use property, plant and equipment		1,728.2	1,434.0	1,635.9
Pension assets		187.4	254.1	187.4
Financial assets				
Financial derivatives	5	264.1	359.8	449.7
Shares and similar interests	5	3,732.7	4,937.3	3,742.5
Bonds and other fixed-income securities	5	59,748.9	35,538.2	36,261.3
Loans and receivables	5	288.3	22,224.0	22,516.4
Assets in life insurance with investment options	5	54,855.7	40,768.3	45,916.1
Other assets and receivables	5	5,177.2	5,014.0	3,978.2
Cash and cash equivalents	5	4,369.1	2,377.9	3,195.2
Other assets				
Reinsurance contract assets	4	2,293.3	1,329.8	1,260.1
Deferred tax assets		446.8	500.1	407.2
Prepaid expenses and earned, not received income		147.4	62.9	65.1
Total assets		**141,820.9**	**123,211.0**	**128,082.5**
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Natural perils capital		2,482.9	2,893.4	2,973.1
Guarantee scheme provision		864.2	762.3	864.2
Other equity		17,435.9	17,008.6	17,691.6
Total equity attributable to owners of the company		**23,212.9**	**23,094.2**	**23,958.8**
Non-controlling interests		9.5	0.7	0.7
Total equity		**23,222.4**	**23,094.9**	**23,959.6**
Insurance liabilities				
Insurance contract liabilities	4	51,131.8	47,283.0	46,464.3
Reinsurance contract liabilities	4	28.4	23.8	27.2
Financial liabilities				
Subordinated debt	5	2,898.3	2,396.8	2,397.0
Financial derivatives	5	522.6	1,327.7	400.7
Liabilities in life insurance with investment options	5	54,855.7	40,768.3	45,916.1
Other financial liabilities	5	5,393.8	4,041.2	4,179.7
Other liabilities				
Pension liabilities		743.4	597.7	741.6
Lease liability		1,407.7	1,211.9	1,387.0
Other provisions		417.4	570.9	585.7
Current tax		564.6	1,335.3	1,386.5
Deferred tax liabilities		44.4	51.6	53.7
Accrued expenses and received, not earned income		590.3	507.7	583.6
Total liabilities		**118,598.5**	**100,116.1**	**104,123.0**
Total equity and liabilities		**141,820.9**	**123,211.0**	**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.-30.9.2023									
Comprehensive income									
Profit or loss (owners of the parents' share)					54.7			2,964.0	3,018.7
Total other comprehensive income				1.3		407.4			408.6
Comprehensive income				**1.3**	**54.7**	**407.4**		**2,964.0**	**3,427.4**
Transactions with owners of the parent									
Own shares		0.0						-15.8	-15.8
Dividend								-4,124.9	-4,124.9
Equity-settled share-based payment transactions				18.1					18.1
Perpetual Tier 1 capital					0.5			-0.5	
Perpetual Tier 1 capital - interest paid					-50.8				-50.8
Total transactions with owners of the parent		**0.0**		**18.1**	**-50.3**			**-4,141.2**	**-4,173.3**
Equity as at 30.9.2023 attributable to owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**144.3**	**1,217.2**	**1,182.9**	**-2,468.3**	**20,706.9**	**23,212.9**
Non-controlling interests as at 30.9.2023									9.5
Equity as at 30.9.2023									**23,222.4**
1.1.-30.9.2022									
Comprehensive income									
Profit or loss (owners of the parents' share)					32.3			2,089.8	2,122.2
Total other comprehensive income				1.1		338.5	81.5		421.0
Comprehensive income				**1.1**	**32.3**	**338.5**	**81.5**	**2,089.8**	**2,543.2**
Transactions with owners of the parent									
Own shares		0.0						-17.8	-17.8
Dividend								-3,849.8	-3,849.8
Equity-settled share-based payment transactions				19.1					19.1
Perpetual Tier 1 capital					0.5			-0.5	
Perpetual Tier 1 capital - interest paid					-29.3				-29.3
Total transactions with owners of the parent		**0.0**		**19.1**	**-28.7**			**-3,868.1**	**-3,877.7**
Equity as at 30.9.2022 attributable to owners of the parent	**1,000.0**	**-0.1**	**1,430.0**	**120.7**	**1,208.8**	**919.4**	**-2,173.5**	**20,589.0**	**23,094.2**
Non-controlling interests as at 30.9.2022									0.7
Equity as at 30.9.2022									**23,095.0**

Consolidated statement of cash flows

NOK millions	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Cash flow from operating activities			
Insurance revenue paid, net of reinsurance premiums paid	38,715.6	33,576.9	46,058.2
Claims paid, net of reinsurance	-19,619.7	-15,939.8	-21,876.0
Net receipts/payments of premium reserve transfers	-4,120.2	-3,655.1	-4,848.6
Net receipts/payments from financial assets	-3,263.3	-7,503.7	-10,371.0
Operating expenses paid, including commissions	-3,980.0	-4,001.3	-5,030.7
Operating income paid, mobility services [1]	1,161.4	608.7	1,122.9
Operating expenses paid, mobility services [1]	-1,184.0	-554.2	-1,030.4
Taxes paid	-1,967.8	-1,648.9	-1,789.2
Net other receipts/payments	33.0	60.1	27.1
Net cash flow from operating activities	**5,775.0**	**942.5**	**2,262.3**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	-15.6	3,546.0	3,313.0
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-632.0	-388.7	-565.1
Net receipts/payments on sale/acquisition of customer portfolios - intangible assets		5.4	5.2
Net cash flow from investing activities	**-647.6**	**3,162.7**	**2,753.2**
Cash flow from financing activities			
Payment of dividend	-4,124.9	-3,849.8	-3,849.8
Net receipts/payments on subordinated debt incl. interest	405.1	-41.1	-59.3
Net receipts/payments on sale/acquisition of own shares	-15.8	-17.8	-22.3
Repayment of lease liabilities	-143.8	-135.6	-173.8
Payment of interest related to lease liabilities	-24.9	-22.8	-30.0
Tier 1 interest payments	-50.8	-29.3	-41.4
Net cash flow from financing activities	**-3,955.1**	**-4,096.4**	**-4,176.6**
Net cash flow	**1,172.3**	**8.9**	**838.8**
Cash and cash equivalents with credit institutions at the start of the period	3,195.2	2,348.1	2,348.1
Net cash flow	1,172.3	8.9	838.8
Effect of exchange rate changes on cash and cash equivalents	1.5	20.8	8.3
Cash and cash equivalents with credit institutions at the end of the period	**4,369.1**	**2,377.9**	**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 third quarter 2023, concluded on 30 September 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 third 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. 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 (insurance revenue) is accrued evenly over the insurance period, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For motorcycles, for example, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

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

3. Segment information

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

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

From July 2023 the Group's segment structure was changed to reflect the new organisation and reporting structure. The segment Private now consist of both Private Norway and Private Denmark and the segment Commercial consist of Commercial Denmark and Commercial Norway. The other segments are not changed. Comparable figures are changed accordingly.

Third quarter	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	3,543.1	3,316.8	-3,165.6	-2,418.9	389.8	-13.2			767.3	884.6
General Insurance Commercial	4,758.9	4,062.8	-4,126.8	-2,997.0	604.2	-37.8			1,236.4	1,028.0
General Insurance Sweden	481.0	429.8	-445.6	-372.0	4.8	4.6			40.2	62.3
General Insurance Baltics	426.2	323.5	-488.4	-322.0	77.1	6.0			14.8	7.5
Pension	115.3	92.9	-154.4	-157.7	-10.6	7.9	53.6	-26.1	3.9	-83.0
Other including eliminations [1]	66.9	71.5	-486.4	-131.0	-528.1	-58.7	4.5	-666.5	-943.1	-784.7
Total	**9,391.5**	**8,297.3**	**-8,867.2**	**-6,398.6**	**537.2**	**-91.2**	**58.1**	**-692.7**	**1,119.6**	**1,114.8**

1.1.-30.9.	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	10,186.6	9,591.8	-8,541.4	-7,229.2	393.2	-27.3			2,038.4	2,335.3
General Insurance Commercial	13,773.0	11,876.2	-11,540.1	-9,311.9	642.8	32.1			2,875.7	2,596.4
General Insurance Sweden	1,406.1	1,264.7	-1,264.2	-1,161.9	2.0	32.7			143.9	135.6
General Insurance Baltics	1,208.1	956.7	-1,309.0	-1,012.9	122.8	7.1			22.0	-49.1
Pension	340.2	313.1	-358.3	-399.0	11.1	33.1	-0.6	47.8	-7.6	-5.0
Other including eliminations [1]	193.5	203.4	-754.3	-463.6	-784.7	-322.9	218.0	-1,786.8	-1,127.4	-2,369.8
Total	**27,107.7**	**24,206.0**	**-23,767.4**	**-19,578.4**	**387.3**	**-245.1**	**217.4**	**-1,739.0**	**3,944.9**	**2,643.4**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 517.2 million (47.7) for the quarter and NOK 768.2 (284.5) 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.

Geographic distribution of segment income

NOK millions	QTD 2023	QTD 2022	YTD 2023	YTD 2022
Norway	6,424.6	5,917.4	18,518.9	17,151.9
Denmark	2,042.0	1,608.9	5,915.6	4,770.2
Sweden	498.8	447.4	1,465.0	1,327.2
Baltics	426.2	323.5	1,208.1	956.7
Total segment income	**9,391.5**	**8,297.3**	**27,107.7**	**24,206.0**

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		41,334.0	41,334.0		38,049.6	38,049.6
Pension		9,797.8	9,797.8		9,233.5	9,233.5
Total insurance and reinsurance contracts issued		**51,131.8**	**51,131.8**		**47,283.0**	**47,283.0**
Reinsurance contracts held						
General Insurance	-1,560.3	28.4	-1,531.9	-633.7	23.8	-610.0
Pension	-733.1		-733.1	-696.0		-696.0
Total reinsurance contracts held	**-2,293.3**	**28.4**	**-2,265.0**	**-1,329.8**	**23.8**	**-1,306.0**

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	**6,984.6**	**85.5**	**27,878.0**	**2,045.7**	**36,993.8**
New portfolio	116.1		168.0	15.2	299.3
Insurance revenue	-26,767.4				-26,767.4
Incurred claims			19,809.2	603.8	20,413.0
Incurred expenses			3,945.6		3,945.6
Changes that relate to past service - adjustments to LIC			-339.6	-611.8	-951.4
Losses on onerous contracts		1.8			1.8
Insurance finance expenses through profit or loss			127.9	-3.5	124.4
Total changes in income statement	**-26,767.4**	**1.8**	**23,543.1**	**-11.5**	**-3,234.0**
Premiums received	28,316.3				28,316.3
Claims paid			-17,876.3		-17,876.3
Directly attributable expenses paid			-4,191.5		-4,191.5
Total cash flows	**28,316.3**		**-22,067.8**		**6,248.4**
Exchange rate differences	321.4	4.2	643.7	57.2	1,026.5
Insurance contract liabilities as at closing balance	**8,970.9**	**91.5**	**30,164.9**	**2,106.7**	**41,334.0**

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**
New portfolio			38.1		38.1
Insurance revenue	-23,892.9				-23,892.9
Incurred claims			16,262.2	493.9	16,756.1
Incurred expenses			3,144.3		3,144.3
Changes that relate to past service - adjustments to LIC			-154.2	-554.2	-708.4
Losses on onerous contracts		-12.5			-12.5
Insurance finance expenses through profit or loss			-1,251.6		-1,251.6
Total changes in income statement	**-23,892.9**	**-12.5**	**18,000.7**	**-60.3**	**-5,965.0**
Premiums received	25,388.1				25,388.1
Claims paid			-14,970.1		-14,970.1
Directly attributable expenses paid			-3,084.0		-3,084.0
Total cash flows	**25,388.1**		**-18,054.1**		**7,334.0**
Exchange rate differences	193.9	2.9	503.9	35.7	736.4
Insurance contract liabilities as at closing balance	**8,259.6**	**81.4**	**27,662.1**	**2,046.4**	**38,049.6**

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 LRC	Liabilities for incurred claims (LIC)	Total LRC and LIC
Insurance contract liabilities as at opening balance	**8,023.1**	**1,447.4**	**9,470.4**		**9,470.4**
Insurance revenue	-340.2		-340.2		-340.2
Incurred claims and expenses				408.1	408.1
Changes that relate to past service - adjustments to LIC					
Losses on onerous contracts		-49.8	-49.8		-49.8
Insurance finance expenses through profit or loss	-159.9	80.9	-79.0		-79.0
Total changes in income statement	**-500.1**	**31.1**	**-469.0**	**408.1**	**-60.9**
Premiums received	796.4		796.4		796.4
Claims and expenses paid				-301.8	-301.8
Directly attributable expenses paid				-106.4	-106.4
Total cash flows	**796.4**		**796.4**	**-408.1**	**388.3**
Insurance contract liabilities as at closing balance	**8,319.4**	**1,478.5**	**9,797.8**		**9,797.8**

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)	Total LRC and LIC
Insurance contract liabilities as at opening balance	**7,955.8**	**1,366.7**	**9,322.5**		**9,322.5**
Insurance revenue	-313.1		-313.1		-313.1
Incurred claims and expenses				346.1	346.1
Changes that relate to past service - adjustments to LIC					
Losses on onerous contracts		52.9	52.9		52.9
Insurance finance expenses through profit or loss	-641.5	95.8	-545.6		-545.6
Total changes in income statement	**-954.6**	**148.7**	**-805.9**	**346.1**	**-459.8**
Premiums received	716.9		716.9		716.9
Claims and expenses paid				-261.2	-261.2
Directly attributable expenses paid				-84.9	-84.9
Total cash flows	**716.9**		**716.9**	**-346.1**	**370.8**
Insurance contract liabilities as at closing balance	**7,718.1**	**1,515.3**	**9,233.5**		**9,233.5**

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			-38.9	-38.9
RA recognised in profit or loss		13.3		13.3
Experience adjustments	29.8			29.8
Changes related to current services	**29.8**	**13.3**	**-38.9**	**4.2**
Contracts initially recognised in the period	-191.7	87.8	170.7	66.8
Changes in estimates that adjust CSM	125.0	-13.2	26.1	137.9
Changes in estimates that result in onerous contracts or reversal of losses	-190.8			-190.8
Changes related to future services	**-257.5**	**74.6**	**196.8**	**13.9**
Insurance finance expenses through profit or loss	-106.0		27.0	-79.0
Total changes in statement of profit or loss	**-333.7**	**87.9**	**184.9**	**-60.9**
Premiums received	796.4			796.4
Claims paid	-301.8			-301.8
Directly attributable expenses paid	-106.4			-106.4
Total cash flows	**388.3**			**388.3**
Insurance contract liabilities as at closing balance	**8,144.0**	**480.1**	**1,173.8**	**9,797.8**

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			-35.0	-35.0
RA recognised in profit or loss		5.5		5.5
Experience adjustments	-14.1			-14.1
Changes related to current services	**-14.1**	**5.5**	**-35.0**	**-43.5**
Contracts initially recognised in the period	-125.9	62.4	221.1	157.5
Changes in estimates that adjust CSM	159.2	-100.4	-23.0	35.8
Changes in estimates that result in onerous contracts or reversal of losses	-64.0			-64.0
Changes related to future services	**-30.7**	**-38.1**	**198.1**	**129.4**
Insurance finance expenses through profit or loss	-564.0		18.3	-545.6
Total changes in statement of profit or loss	**-608.8**	**-32.5**	**181.5**	**-459.8**
Premiums received	716.9			716.9
Claims paid	-261.2			-261.2
Directly attributable expenses paid	-84.9			-84.9
Total cash flows	**370.8**			**370.8**
Insurance contract liabilities as at closing balance	**7,862.9**	**421.1**	**949.5**	**9,233.5**

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) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to 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 30.9.2023	Carrying amount as at 30.9.2022
Financial assets		
Financial assets at fair value through profit or loss, mandatorily		
Financial derivatives at fair value through profit or loss	252.2	359.8
Financial derivatives subject to hedge accounting	11.9	
Shares and similar interests	3,732.7	4,937.3
Shares and similar interests in life insurance with investment options	45,086.3	33,307.7
Financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities	59,748.9	35,538.2
Bonds and other fixed-income securities in life insurance with investment options	9,769.4	7,460.7
Loans	288.3	22,224.0
Other financial assets and receivables at fair value through profit or loss		
Other assets and receivables	5,177.2	5,014.0
Cash and cash equivalents	4,369.1	2,377.9
Total financial assets	**128,435.9**	**111,219.5**
Financial liabilities		
Financial derivatives		
Financial derivatives at fair value through profit or loss	518.7	1,300.6
Financial derivatives subject to hedge accounting	3.9	27.1
Financial liabilities at fair value through profit or loss		
Liabilities in life insurance with investment options	54,855.7	40,768.3
Financial liabilities at amortised cost		
Subordinated debt [1]	2,898.3	2,396.8
Other financial liabilities	5,393.8	4,041.2
Total financial liabilities	**63,670.5**	**48,534.0**
[1] Fair value of subordinated debt	2,818.1	2,321.4

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 assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		252.2		252.2
Financial derivatives subject to hedge accounting		11.9		11.9
Shares and similar interests	242.8	1,917.7	1,572.2	3,732.7
Shares and similar interests in life insurance with investment options		45,086.3		45,086.3
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	19,757.2	38,255.9	1,735.9	59,748.9
Bonds and other fixed-income securities in life insurance with investment options		9,769.4		9,769.4
Loans		270.5	17.8	288.3
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		518.7		518.7
Financial derivatives subject to hedge accounting		3.9		3.9
Financial liabilities at fair value through profit or loss, designated at initial recognition				
Liabilities in life insurance with investment options		54,855.7		54,855.7
Financial liabilities at amortised cost				
Subordinated debt		2,818.1		2,818.1

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 assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		359.8		359.8
Shares and similar interests	166.3	3,081.1	1,689.9	4,937.3
Shares and similar interests in life insurance with investment options		33,307.7		33,307.7
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other-fixed income securities	14,346.7	20,007.2	1,184.3	35,538.2
Bonds and other fixed-income securities in life insurance with investment options		7,460.7		7,460.7
Loans		22,215.8	8.2	22,224.0
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		1,300.6		1,300.6
Financial derivatives subject to hedge accounting		27.1		27.1
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		40,768.3		40,768.3
Financial liabilities at amortised cost				
Subordinated debt		2,321.4		2,321.4

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 30.9.2023	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.9.2023
Shares and similar interests	1,454.2	63.3	76.2	-22.1			0.5	1,572.2	33.3
Bonds and other fixed-income securities	1,166.3	49.0	467.6	-22.6			75.6	1,735.9	68.0
Loans	8.3	-0.4	10.4	-0.2	-0.3			17.8	-0.4
Total	**2,628.8**	**112.0**	**554.2**	**-44.9**	**-0.3**		**76.0**	**3,325.9**	**101.0**

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

NOK millions	As at 1.1.2022	Net realised/ unrealised gains recognised in profit or loss	Pur-chases	Sales	Settle-ments	Transfers into/out of level 3	Cur-rency effect	As at 30.9.2022	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.9.2022
Shares and similar interests	1,600.8	94.5	150.2	-156.0			0.4	1,689.9	94.5
Bonds and other fixed-income securities	782.0	-66.8	636.4	-224.6			57.4	1,184.3	-8.9
Loans	5.5		3.7		-1.0			8.2	
Total	**2,388.2**	**27.7**	**790.3**	**-380.6**	**-1.0**		**57.8**	**2,882.3**	**85.6**

6. Contingent liabilities

NOK millions	30.9.2023	30.9.2022	31.12.2022
Guarantees and committed capital			
Committed capital, not paid	1,623.4	1,967.3	1,623.4

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,623.4 million (1,967.3) 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.

7. Related parties

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

8. Specification of other items

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Net result mobility services	-3.2	-29.5	-37.9	-42.1	-67.3
Interest expense on right-of-use liability (rental liabilities)	-7.9	-6.9	-24.8	-22.8	-29.9
Interest expense on subordinated loans	-37.5	-18.5	-95.5	-48.1	-74.2
Other expenses general insurance	-25.3	-87.3	-82.8	-139.0	-172.9
Amortization of intangible assets	-36.5	-22.6	-109.6	-86.3	-138.8
Gains and losses on sale of shares in subsidiaries and associates	0.0	0.0	-16.0	783.7	783.8
Other items	**-110.4**	**-164.7**	**-366.5**	**445.4**	**300.6**

Other alternative performance measures and key figures

		Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			23,212.9	23,094.2	23,958.8
Equity per share [2]	NOK			46.4	46.2	47.9
Earnings per share, basic and diluted [1]	NOK	1.63	1.69	5.93	4.18	6.78
Return on equity, annualised [2]	%			17.9	12.8	15.4
Return on tangible equity, annualised [2]	%			28.1	18.4	22.5
Return on investment portfolio [2]	%	0.2	-1.3	1.2	-5.9	-4.3
Total eligible own funds to meet the SCR [3]	NOK millions			21,271.6	20,269.4	19,687.9
Solvency Capital Requirement (SCR) [4]	NOK millions			11,486.6	10,683.4	10,981.3
Solvency ratio [5]	%			185.2	189.7	179.3
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR [3]	NOK millions			20,730.5	20,025.9	19,625.0
Solvency Capital Requirement (SCR) [4]	NOK millions			10,609.1	9,816.4	10,170.1
Solvency ratio [5]	%			195.4	204.0	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	3,298.7	3,001.3	10,902.6	10,012.5	13,011.7
Commercial	NOK millions	2,849.7	2,461.5	15,283.5	13,309.4	16,590.8
Sweden	NOK millions	320.2	266.8	1,447.4	1,296.4	1,737.4
Baltics	NOK millions	438.8	357.1	1,281.9	958.6	1,324.6
Corporate Centre/reinsurance	NOK millions	0.0	36.5	128.3	237.2	267.4
Total General Insurance	NOK millions	6,907.3	6,123.2	29,043.7	25,814.2	32,932.0
Pension						
Share of shared commercial customers [6]	%			66.0	66.3	66.0
Return on equity, annualised (IFRS 4) [2]	%			15.0	13.1	15.1
Total eligible own funds to meet the SCR [3]	NOK millions			2,241.0	2,322.2	2,045.5
Solvency Capital Requirement (SCR) [4]	NOK millions			1,519.8	1,368.0	1,431.7
Solvency ratio [5]	%			147.5	169.7	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.com/group/reports, under Interim reports 2023 Gjensidige Forsikring ASA, Q3, 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 and IAS 39.

NOK millions	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Insurance revenue	9,391.5	9,066.2	8,649.9	8,432.8	8,297.3	8,067.1	7,841.6
Insurance expenses	-8,867.2	-7,429.9	-7,470.3	-7,118.4	-6,398.6	-6,313.4	-6,866.4
Insurance service result before reinsurance contracts held	**524.3**	**1,636.3**	**1,179.6**	**1,314.4**	**1,898.7**	**1,753.7**	**975.2**
Net expense from reinsurance contracts held	537.2	-60.5	-89.4	-119.9	-91.2	-99.1	-54.8
Insurance service result	**1,061.5**	**1,575.8**	**1,090.2**	**1,194.5**	**1,807.5**	**1,654.5**	**920.4**
Net income from investments	126.0	-473.5	826.7	1,141.4	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	4.6	254.1	-370.5	-595.4	279.9	729.1	830.5
Other income	407.5	395.6	381.8	345.2	299.3	288.1	168.8
Other expenses	-479.9	-418.2	-436.8	-411.6	-401.6	-317.2	-188.3
Profit or loss before tax expense	**1,119.6**	**1,333.9**	**1,491.5**	**1,674.1**	**1,114.8**	**491.3**	**1,037.3**

Income statement

Gjensidige Forsikring ASA

NOK millions	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	1.1.-31.12.2022
Insurance revenue	8,855.7	7,891.2	25,573.5	22,966.2	30,936.1
Insurance claims expenses	-6,821.9	-5,009.2	-18,597.6	-15,328.8	-21,030.9
Insurance operating expenses	-1,481.5	-934.6	-3,624.4	-2,883.1	-3,899.7
Insurance service result before reinsurance contracts held	**552.4**	**1,947.5**	**3,351.5**	**4,754.3**	**6,005.5**
Reinsurance premiums	-171.1	-159.4	-532.4	-500.9	-672.7
Amounts recovered from reinsurance	718.2	69.0	900.8	224.9	270.1
Net expense from reinsurance contracts held	**547.1**	**-90.5**	**368.4**	**-276.0**	**-402.6**
Insurance service result	**1,099.5**	**1,857.0**	**3,719.9**	**4,478.3**	**5,602.9**
Income from investments in subsidiaries					400.0
Realised loss from sale of subsidiaries		-900.4	-16.0	-900.4	-900.7
Realised gain from sale of joint venture				3,943.1	3,943.1
Interest income and dividend etc. from financial assets	593.3	261.7	1,294.2	759.3	1,068.8
Net changes in fair value of investments (incl. property)	-600.3	-909.2	-488.6	-4,407.2	-3,372.5
Net realised gains and losses on investments	199.4	-29.4	18.6	404.5	103.2
Interest expenses and expenses related to investments	-116.8	-81.7	-282.1	-241.8	-356.7
Net income from investments	**80.7**	**-1,659.0**	**518.0**	**-442.6**	**885.1**
Insurance finance income or expense - unwinding	-292.9	-182.2	-747.1	-418.1	-636.4
Insurance finance income or expense - change in financial assumptions	287.6	423.7	632.6	1,668.3	1,505.1
Reinsurance finance income or expense - unwinding	11.1	3.5	22.5	7.0	10.6
Reinsurance finance income or expense - change in financial assumptions	-10.6	-2.4	-30.0	-8.8	-9.7
Other income	1.6	0.6	4.1	1.4	2.5
Other expenses	-41.3	-96.8	-125.0	-174.8	-221.1
Profit or loss before tax expense	**1,135.7**	**344.4**	**3,995.1**	**5,110.8**	**7,139.0**
Tax expense	-287.6	-282.9	-939.3	-528.0	-895.3
Profit or loss before other comprehensive income	**848.2**	**61.5**	**3,055.8**	**4,582.9**	**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		107.9		107.9	-277.6
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss		-27.0		-27.0	69.4
Total other comprehensive income that will not be reclassified subsequently to profit or loss		**80.9**		**80.9**	**-208.2**
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-257.9	171.8	339.1	313.5	221.7
Tax on other comprehensive income that may be reclassified	47.2	-37.3	-62.9	-61.1	-41.8
Total other comprehensive income that will be reclassified subsequently to profit or loss	**-210.8**	**134.5**	**276.2**	**252.3**	**179.9**
Total other comprehensive income	**-210.8**	**215.4**	**276.2**	**333.3**	**-28.3**
Comprehensive income	**637.4**	**276.9**	**3,332.0**	**4,916.1**	**6,215.3**

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	30.9.2023	30.9.2022	31.12.2022
Assets			
Goodwill	3,445.2	3,303.6	3,253.7
Other intangible assets	543.6	552.7	527.6
Shares in subsidiaries and associates	5,100.9	4,379.0	4,799.4
Investments in associates	113.9	130.9	110.0
Owner-occupied and right-of-use property, plant and equipment	1,428.5	1,204.2	1,343.7
Pension assets	187.4	251.8	187.4
Financial assets			
Interest-bearing receivables from subsidiaries	292.5	300.4	300.5
Financial derivatives	264.1	359.8	449.7
Shares and similar interests	3,371.9	4,891.1	3,722.5
Bonds and other fixed-income securities	49,950.3	32,777.7	33,283.9
Loans and receivables	288.3	15,794.0	15,723.0
Other assets and receivables	4,144.1	4,173.9	3,187.4
Receivables within the group	32.7	29.6	536.5
Cash and cash equivalents	3,647.4	1,686.4	2,468.7
Other assets			
Insurance and reinsurance contract assets	1,575.8	638.3	546.5
Prepaid expenses and earned, not received income	4.1	12.8	0.7
Total assets	**74,390.7**	**70,486.4**	**70,441.1**
Equity and liabilities			
Equity			
Share capital	999.9	999.9	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,482.9	2,893.4	2,973.1
Guarantee scheme provision	864.2	762.3	864.2
Other equity	17,203.8	16,450.8	13,431.1
Total equity	**22,980.8**	**22,536.4**	**19,698.3**
Insurance liabilities			
Insurance contract liabilities	40,270.4	37,095.0	35,951.5
Reinsurance contract liabilities	28.4	21.9	24.8
Financial liabilities			
Subordinated debt	2,898.3	2,396.8	2,397.0
Financial derivatives	522.6	1,327.7	400.7
Other financial liabilities	3,647.9	2,885.9	3,041.0
Other liabilities			
Pension liabilities	732.6	589.5	730.4
Lease liability	1,309.1	1,153.5	1,276.0
Other provisions	580.5	511.0	525.4
Liabilities to subsidiaries and associates	317.1	221.9	370.1
Accrued dividend			4,125.0
Current tax	542.3	1,292.4	1,317.0
Deferred tax liabilities	167.7	89.4	168.9
Accrued expenses and received, not earned income	393.1	365.0	415.2
Total liabilities	**51,409.9**	**47,950.0**	**50,742.8**
Total equity and liabilities	**74,390.7**	**70,486.4**	**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.-30.9.2023									
Comprehensive income									
Profit or loss before components of other comprehensive income					54.7			3,001.1	3,055.8
Total other comprehensive income				1.3		274.9			276.2
Comprehensive income				**1.3**	**54.7**	**274.9**		**3,001.1**	**3,332.0**
Transactions with the owners of the company									
Own shares		0.0						-15.8	-15.8
Dividend								0.1	0.1
Equity-settled share-based payment transactions				16.9					16.9
Perpetual Tier 1 capital					0.5			-0.5	0.0
Perpetual Tier 1 capital - interest paid					-50.8				-50.8
Total transactions with the owners of the company		**0.0**		**16.9**	**-50.3**			**-16.2**	**-49.5**
Equity as at 30.9.2023	**1,000.0**	**-0.1**	**1,430.0**	**139.2**	**1,217.2**	**813.3**	**-2,459.2**	**20,840.3**	**22,980.8**
1.1.-30.9.2022									
Comprehensive income									
Profit or loss before components of other comprehensive income					32.3			4,550.6	4,582.9
Total other comprehensive income				1.0		251.3	80.9		333.3
Comprehensive income	**0.0**	**0.0**	**0.0**	**1.0**	**32.3**	**251.3**	**80.9**	**4,550.6**	**4,916.1**
Transactions with the owners of the company									
Own shares		0.0						-17.8	-17.8
Dividend								0.2	0.2
Equity-settled share-based payment transactions				18.7					18.7
Perpetual Tier 1 capital					0.5			-0.5	
Perpetual Tier 1 capital - interest paid					-29.3				-29.3
Total transactions with the owners of the company		**0.0**		**18.7**	**-28.7**			**-18.1**	**-28.2**
Equity as at 30.9.2022	**1,000.0**	**-0.1**	**1,430.0**	**117.0**	**1,208.8**	**610.4**	**-2,170.1**	**20,340.3**	**22,536.4**

Gjensidige

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 insurance revenue was NOK 33 billion in 2022, while total assets were NOK 128 billion.

Gjensidige Forsikring Group
Schweigaardsgate 21, 0191 Oslo
P.O.box 101, Sentrum, 0102 Oslo
Phone +47 915 03100