

Unlocking the next level



Programme

09:00 PRESENTATIONS



Unlocking the next level
Geir Holmgren, CEO



Technology as a strategic enabler of operational excellence
Johan Rostoft, EVP Technology and Insight



Positioning for growth and enhanced efficiency
René Fløystøl, EVP Private



Shaping the next level
Lars Gøran Bjerklund, EVP Commercial

10:20 BREAK

10:40 PRESENTATIONS



Driving the next level of claims excellence
Vivi Kofoed, EVP Claims



Delivering attractive returns
Jostein Amdal, CFO

11:20 Q&A SESSION

~12:20 CONCLUDING REMARKS



Geir Holmgren
CEO

Unlocking the next level



Two years on – delivered and positioned for more

Delivered strong and profitable growth

Disciplined pricing, enhanced customer offerings, efficient operations

Enhanced operational efficiency

Unlocked cross-border synergies, continued cost discipline and implemented efficiency measures

Improved operational resilience

Technology platform further developed, analytics capabilities expanded, and agility reinforced

Strong capital discipline and shareholder return

Maintained financial strength and delivered attractive returns

Positioned for growth

Investing to exploit new technologies and customer demands

		2024		2025	Target 2026 announced Nov. 2023
Combined ratio	✘	86.0%	✓	83.4%	<82%
Cost ratio	✓	12.3%	✓	12.7%	~13%
Solvency ratio	✓	185%	✓	188%	140–190%
ROE after tax	✓	22.7%	✓	27.3%	>24%
Dividends (per share)		Regular/Special NOK 9.00/1.00		Regular/Special ¹ NOK 10.00/4.50	Dividend policy

This presentation contains alternative performance measures (APMs).
APMs are described at www.gjensidige.com/investor-relations/reports-and-presentations.

1) Dividend proposal for the accounting year 2025, assuming resolution at the General Meeting on 26 March 2026



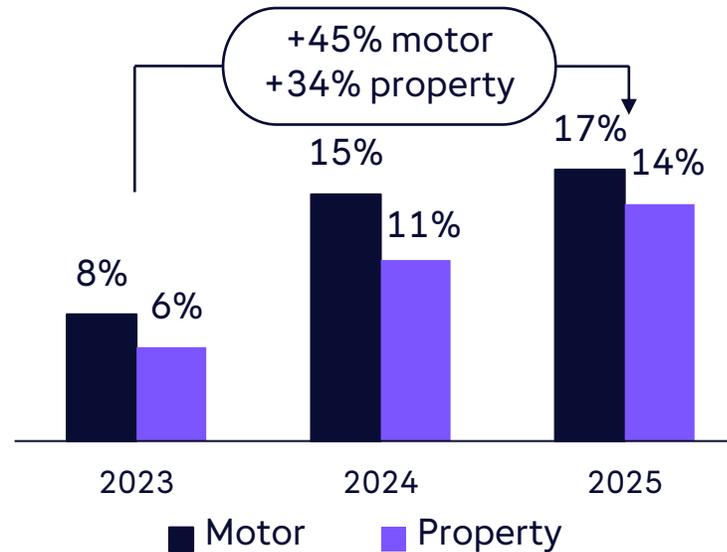
Delivered strong and profitable growth - effective handling of increased claims cost

Accelerated claims frequency and continued rise in repair costs ...



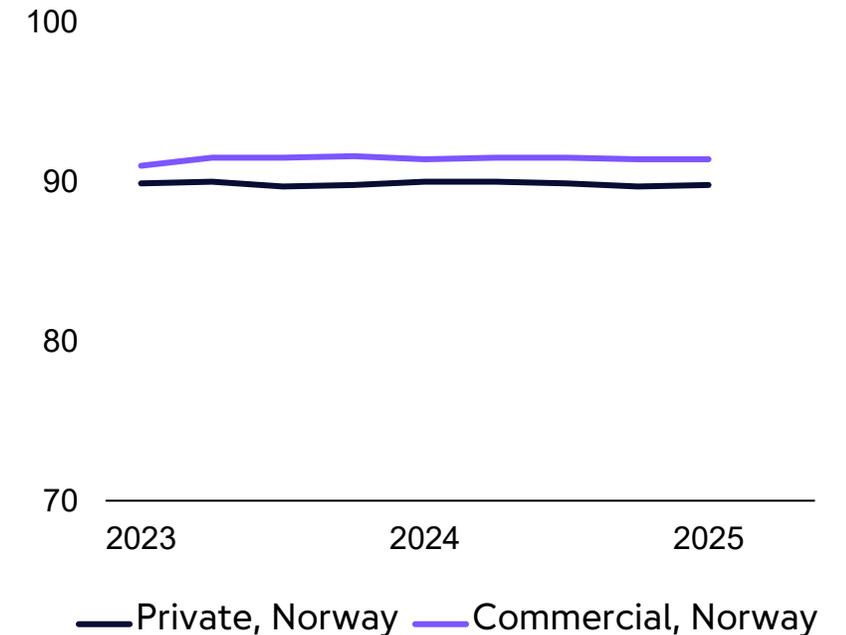
... met with targeted pricing measures...

Average annual price increase¹
Private Norway



... while maintaining high and stable customer retention

Customer retention



1) Premium in force



Delivered enhanced operational excellence

Leveraged scale and technology

NOK 1.1bn in claims cost savings
2025 vs 2023

Accelerated digitalisation and enhanced data analytics

+31% distribution efficiency in Private
2025 vs 2023

Maintained strong customer loyalty

91%/85% customer retention Norway/Denmark
Q4 2025



Megatrends shaping the industry



Aging population and shrinking workforce



Technology and AI



Climate change

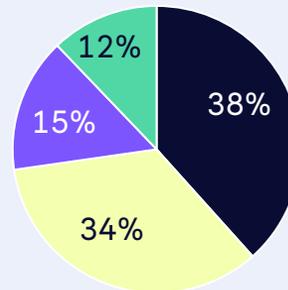


Geopolitics and macroeconomic uncertainty

Nordic GI is a structurally attractive market

- High degree of digitalisation
- Integrated value chains
- Direct customer dialogue
- Strong, trusted brands
- High customer loyalty
- Superior cost positions

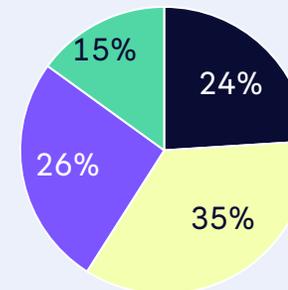
Norway



Motor
 Property
 Life and health
 Other

Market size 2025: **NOK 105bn¹**
 CAGR 2023–2025: **12%**

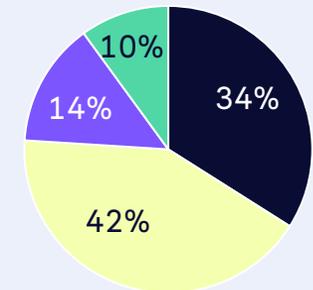
Denmark



Motor
 Property
 Life and health
 Other

Market size 2024: **DKK 76bn²**
 CAGR 2022–2024: **6%**

Sweden



Motor
 Property
 Life and health
 Other

Market size 2025: **SEK 106bn³**
 CAGR 2023–2025: **6%**

1) Portfolio premium as of Q3 2025. Source: Finance Norway
 2) Gross earned premium as of Q4 2024. Source: F&P Denmark
 3) Portfolio premium as of Q3 2025. Source: Svensk Försäkring

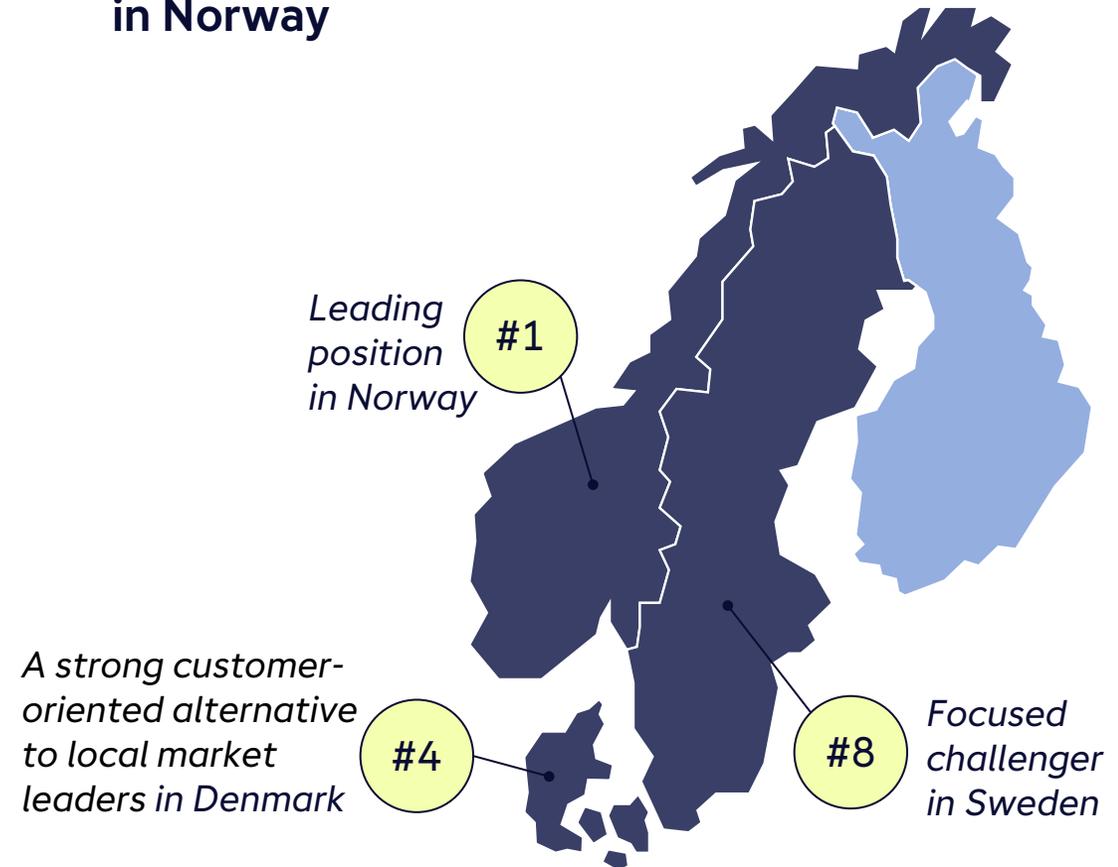


Gjensidige has a future-ready Nordic platform

Building on key strengths

- Broad presence in the Nordics and across segments
- Integrated customer journeys across pension, life, health and general insurance
- Very strong brand and loyal customers
- High-quality data and data-driven core processes
- Advanced AI in pricing, risk, claims handling and distribution
- Climate-robust risk models and strong focus on damage prevention
- Solid capital position

Pursuing growth opportunities: General insurance across the Nordics and pension in Norway





Our mission: Safeguard life, health and assets

Key priorities



Customer empathy

- Relevant at every touchpoint
- Human when it matters, fast when it counts
- Prevent, not just repair
- Loyalty that lasts
- Trusted #1 brand



Resilience

- Empowering customers to navigate life's uncertainties
- Robust operations
- Disciplined pricing & underwriting
- Strong solvency



Profitable growth

- Scale as a competitive advantage
- Selective growth
- Strong distribution powering scale
- Broadening needs: home, life, health, pension
- Capital efficiency

Enabled by scale, data & technology, people, culture & competence, strong partnerships and disciplined capital allocation



Contributing to a resilient society, customer loyalty and long-term value creation



SBTi climate emissions targets

Claims processes

- 55% reduction in CO₂ intensity by 2030¹

Investments

- 55% of investments² SBTi-approved by 2030
- 2.7 kg CO₂e per m² for property investments by 2030³



Climate adaption targets

80% insurance revenue from sustainable products by 2030⁴



Social responsibility

Damage prevention services aimed at reducing disability

1) Base year 2019
2) Listed equities, corporate bonds and qualifying investments in private equity, measured by the companies' emissions in scope 1, 2 and 3
3) Base year 2022
4) Sustainable products defined by the EU Taxonomy as eligible



Raising the bar further

Financial targets 2025

- Combined ratio <84%
- Cost ratio <14%
- Return on equity >22%
- Solvency ratio 140–190%

Financial targets 2026

(announced Nov. 2023)

- Combined ratio <82%
- Cost ratio ~13%
- Return on equity >24%
- Solvency ratio 140–190%
- Insurance service result >NOK 7.5bn (>DKK 750m in Denmark)

Financial targets Annual, 2027 and 2028

- Combined ratio <81%
- Cost ratio ~12%
- Return on equity >28%
- Solvency ratio 140–190%
- Insurance service result >NOK 10bn in 2028



Strongly positioned for future profitable growth



Mobility

Maintain and further build on a strong position

- Extensive network of partners
- Flyt (toll) enhances lead generation and expands customer touchpoints
- REDGO (road side assistance) provides strong on-the-ground presence and integrated, cost efficient claims handling



Property

Broaden offering to strengthen loyalty and cross sales

- Expand high-value offerings across the housing journey in Private
- Developing concepts for commercial customers based on needs



Life, health and pension

Strengthen position in a growing market

- Leverage strong position and distribution platform to grow market share
- Pension is a key lever to broaden and strengthen the customer offering
- Develop attractive partner network

Increase distribution capacity across product verticals through enhanced distribution efficiency



**Ready to unlock
the next level**



Johan Rostoft
EVP, Technology and Insight

Technology as a strategic enabler of operational excellence

Technology as a strategic enabler of operational excellence

Powering distribution efficiency and execution speed with real-time data and modern engineering practices

Enhancing pricing and underwriting precision by advancing unified data and analytics capabilities

Enabling new growth opportunities with shared digital capabilities accelerating expansion across markets and product areas

Maintaining cost leadership through simplifying the technology foundation and increasing automation





Structurally lean and proven technology foundation today – the basis for future value enablement



Low-cost by design – structurally lean platforms

Shared infrastructure across group, disciplined portfolio management



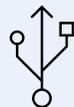
Leading automation driven by digitalisation

67% claims automation, top rated app with >100% usage growth over last three years, in-house technical excellence



Analytics and AI factory in place

Repeatable engine for better conversion, hundreds of ML/AI models supporting pricing, risk selection, fraud and claims



Governed agility and prioritisation

Nordic, agile organisation, integrated with the business. Common prioritisation and capital allocation process

~12%
Cost ratio¹

Highest
ranked
insurance
app²

10x
conversion
on Flyt³

2x
deploy
frequency⁴

1) 12.9 per cent average last three years, 12.2 per cent excluding write-down of core IT systems
2) Top 5 private P&C insurers in Norway, AppStore score comparison for general insurance app (or no dedicated app)
3) Monthly run-rate before and after use of Gjensidige CRM system
4) Increase during the last 3 years



Three technology priorities allow us to deliver on business requirements towards 2028

Technology requirements towards 2028

Powering distribution efficiency

Enhancing pricing and UW precision

Enabling new growth opportunities

Maintaining structural cost leadership

Technology priorities & ambitions

Simplifying the IT foundation

Amplifying data advantage

Accelerating automation & AI



Simplifying the IT foundation

Reducing complexity and strengthening flexibility
to maintain structural cost leadership

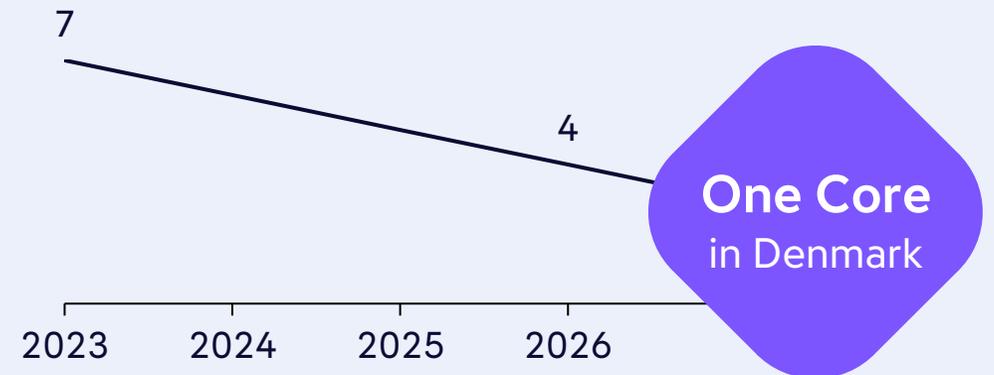


Consolidating core systems to unlock further efficiency and customer experience



Core system consolidation

- Three core systems migrated in the last 2 years in Denmark
- New IDIT core system is live - controlled, phased rollout
- On track to consolidate to one core in Denmark
- Integrated BuySure systems in Norway in <6 months
- Streamlining our migration platform and using AI to reduce time and cost per migration by up to 50%



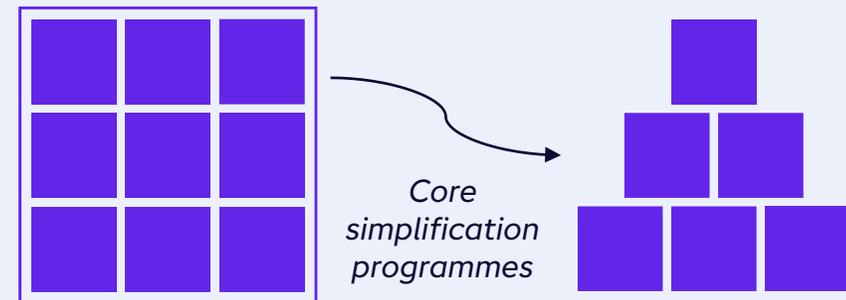


Extending life of existing core system in Norway by continuously improving and simplifying



Technological advancements in place

- Technical life of high-performance system in Norway extended by simplification and modularisation
- In-house technical excellence providing optionality in improvement efforts
- Moving away from methodology of large, expensive core replacement programmes





Amplifying data advantage

Delivering real-time, high-quality data to improve pricing accuracy,
underwriting precision and personalisation



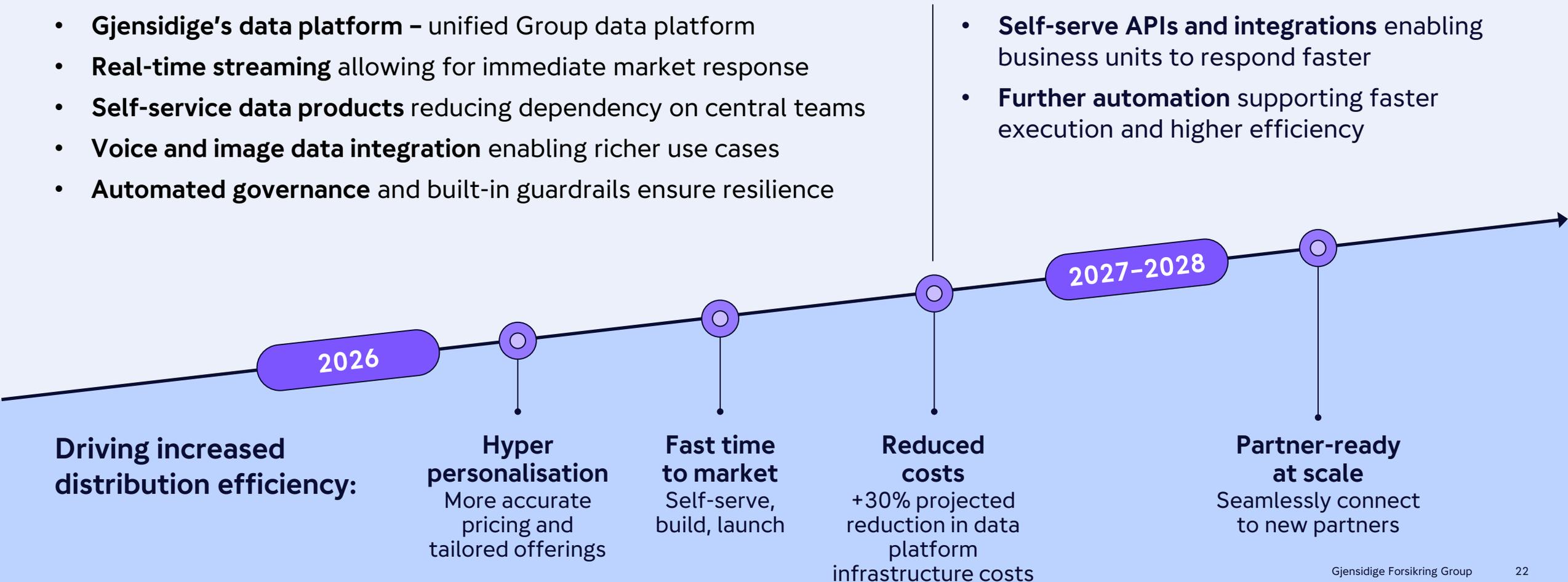
Data enabling personalisation, faster execution and higher efficiency

Finalising Group data foundation upgrade

- **Gjensidige's data platform** – unified Group data platform
- **Real-time streaming** allowing for immediate market response
- **Self-service data products** reducing dependency on central teams
- **Voice and image data integration** enabling richer use cases
- **Automated governance** and built-in guardrails ensure resilience

Scale and value capture

- **Self-serve APIs and integrations** enabling business units to respond faster
- **Further automation** supporting faster execution and higher efficiency





Accelerating automation & AI

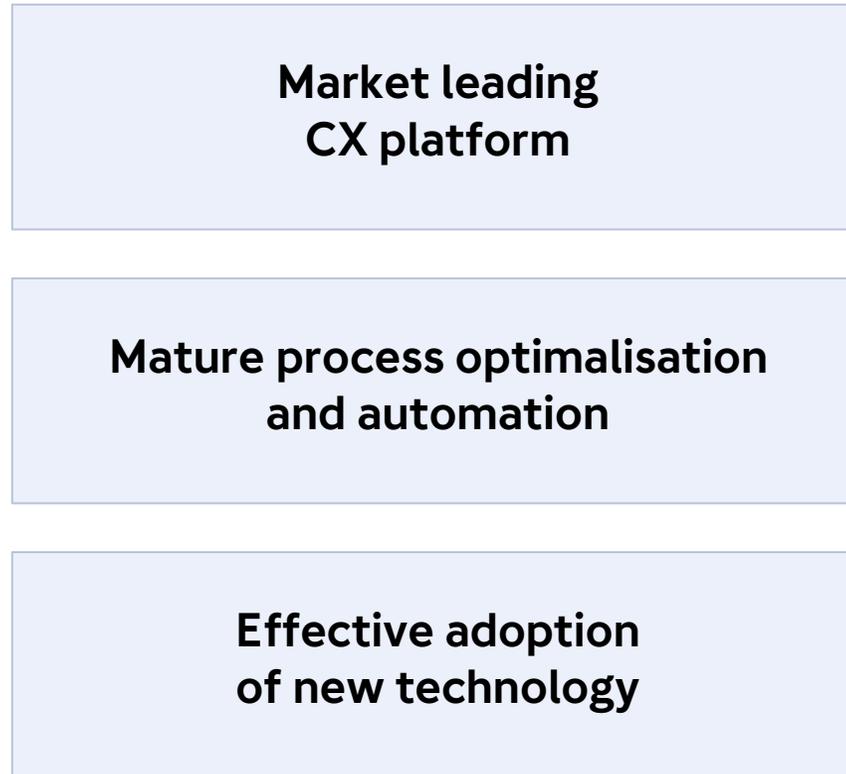
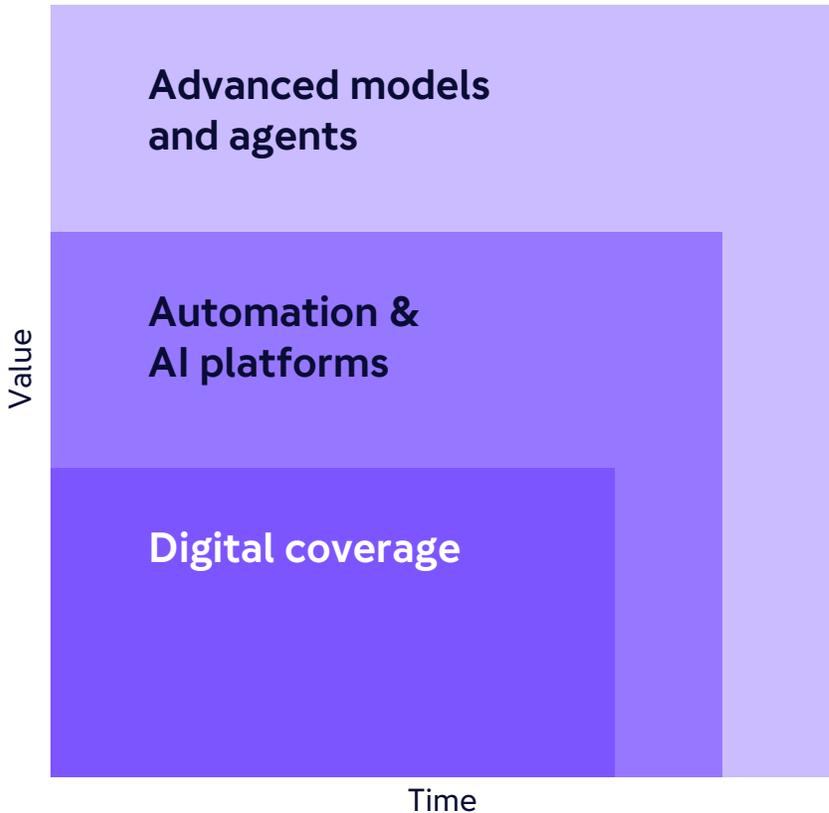
Enabling operational efficiency and faster execution through broader digital coverage, platforms, and scaling agent-driven automation



Gjensidige is well positioned to unlock further efficiency and growth with automation and AI

Accelerating operational excellence by scaling established capabilities

Proven AI impact with strong runway for further value creation



200+
ML
models¹

3x
Fraud
detection²

70%
Increased
adoption³

1) Number of machine learning (ML) models in production affecting lead generation, risk selection and pricing

2) Increase in fraud detection, 2023-2026

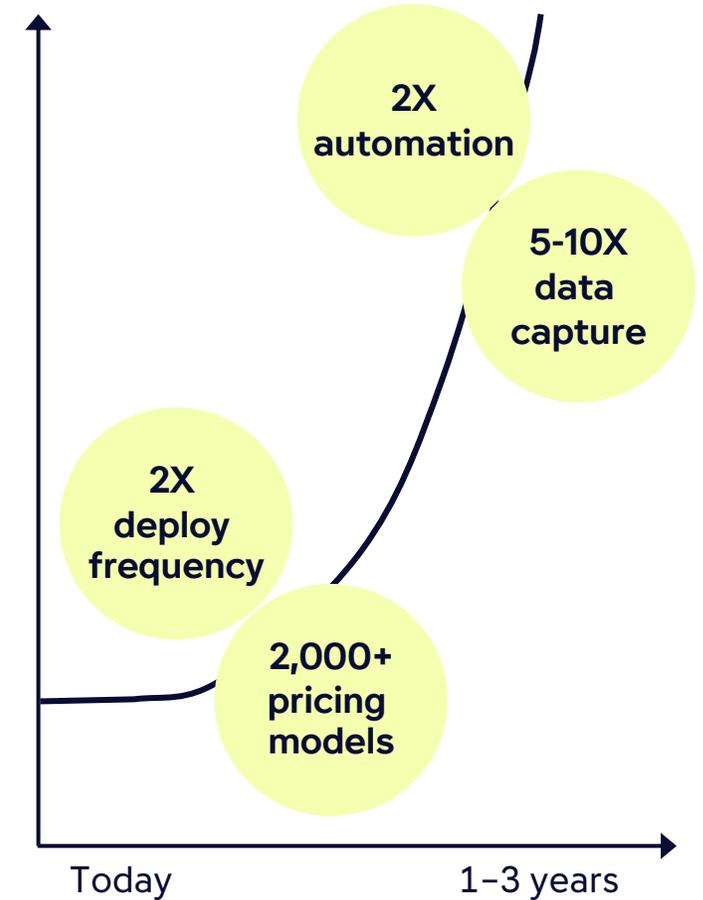
3) Growth in daily active users of Microsoft Copilot, Aug-Dec 2025



From digital leadership to an AI-driven operating model that strengthens core business processes



- Increased pricing precision and underwriting
- Higher development velocity (build and ship code)
- Strengthened customer experience
- Enhanced operations and internal efficiency





Strengthening value creation and technology readiness through lean core systems, unified data platforms and scaled AI capabilities

Enhancing foundation

Building lean, resilient technology through simplified core systems, shared platforms and consistent engineering practices.

2023–2025

Scaling automation, data and AI

Leveraging fully scaled AI, unified platforms and real-time data to deliver adaptive, efficient and resilient operations across the value chain.

2026–2028

Transformed operating model

Operating at full scale with AI-driven processes, adaptive platforms and real-time data across the value chain.

Beyond 2028

Technology as a strategic enabler of operational excellence

Powering distribution efficiency and execution speed with real-time data and modern engineering practices

Enhancing pricing and underwriting precision by advancing unified data and analytics capabilities

Enabling new growth opportunities with shared digital capabilities accelerating expansion across markets and product areas

Maintaining cost leadership through simplifying the technology foundation and increasing automation



René Fløystøl
EVP, Private



Positioning for growth and enhanced efficiency

Positioning for growth and enhanced efficiency

Capturing growth opportunities

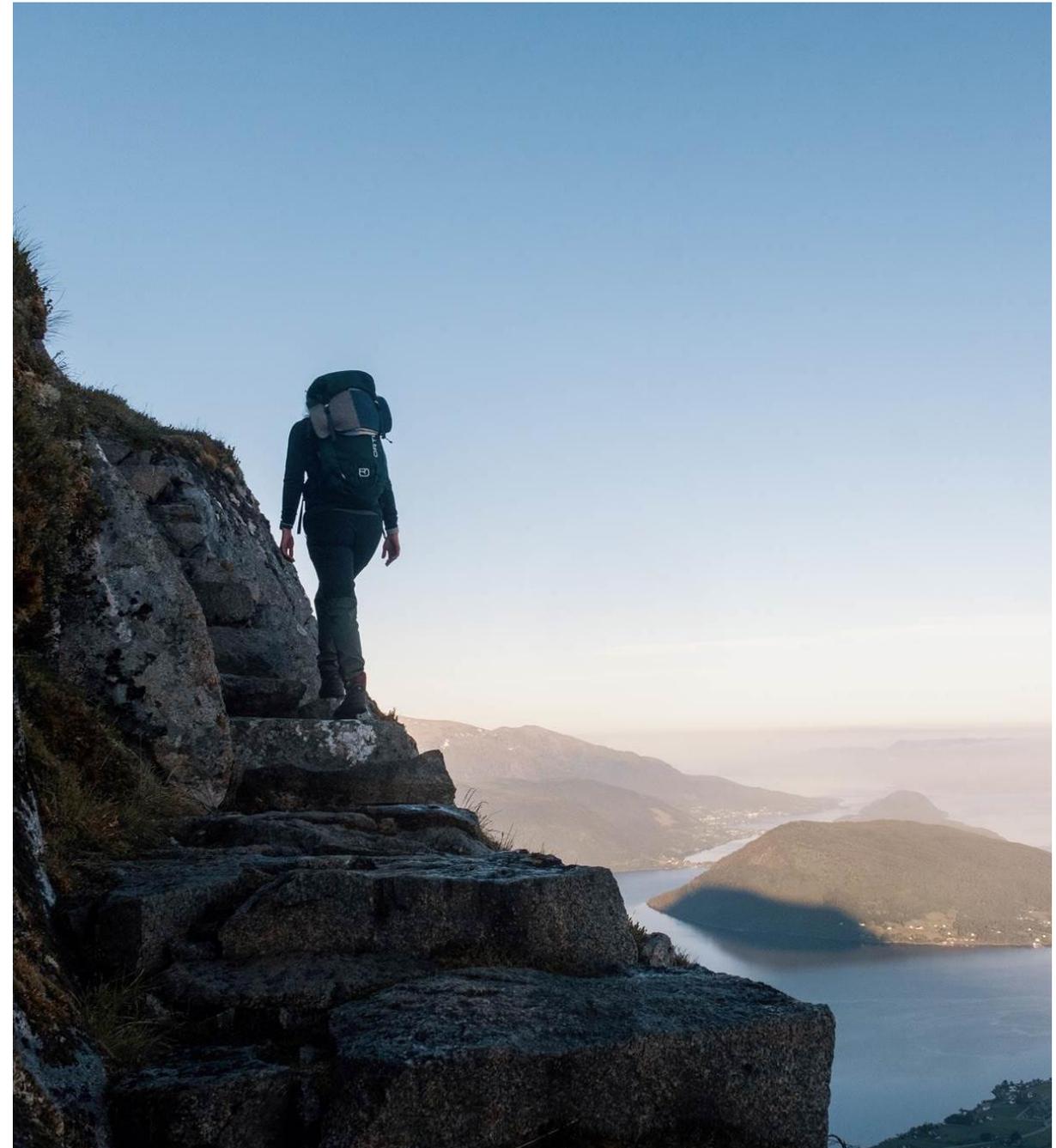
Leveraging leading position and strong momentum to drive further profitable growth

Building deeper customer relationships

Securing retention and attracting new customers

Enhancing operations

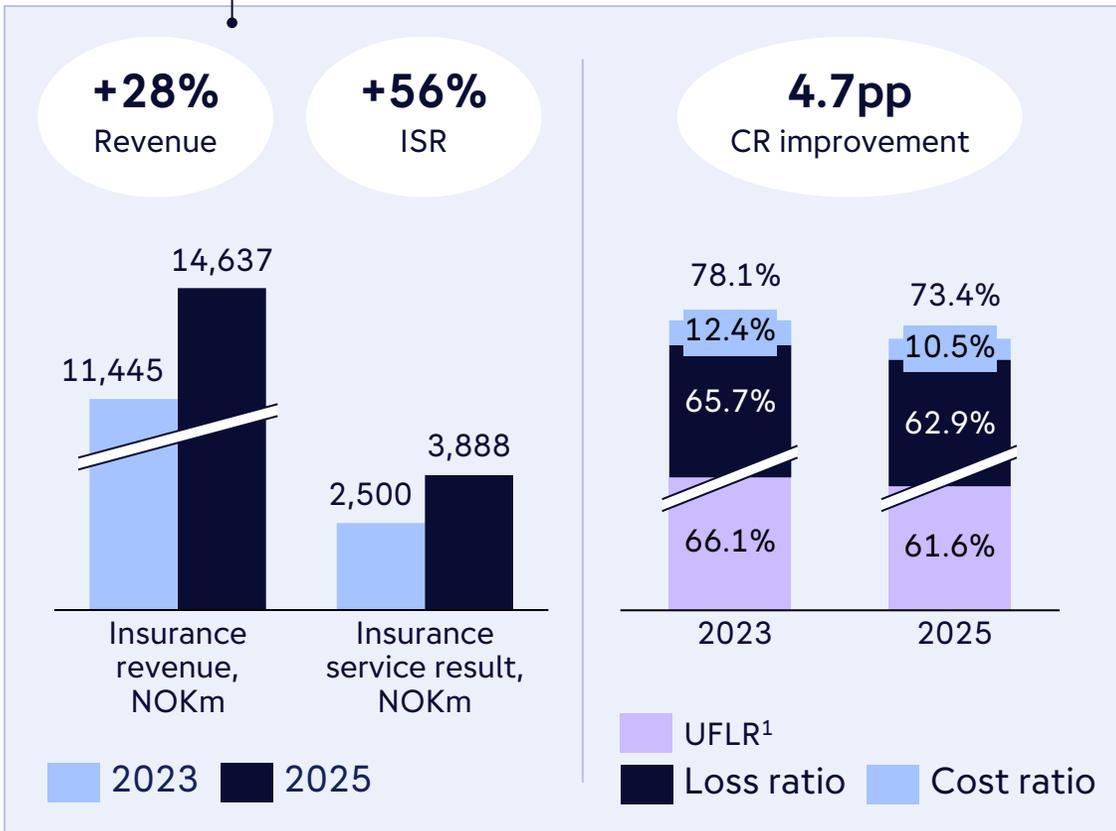
Improving efficiency, quality and distribution power



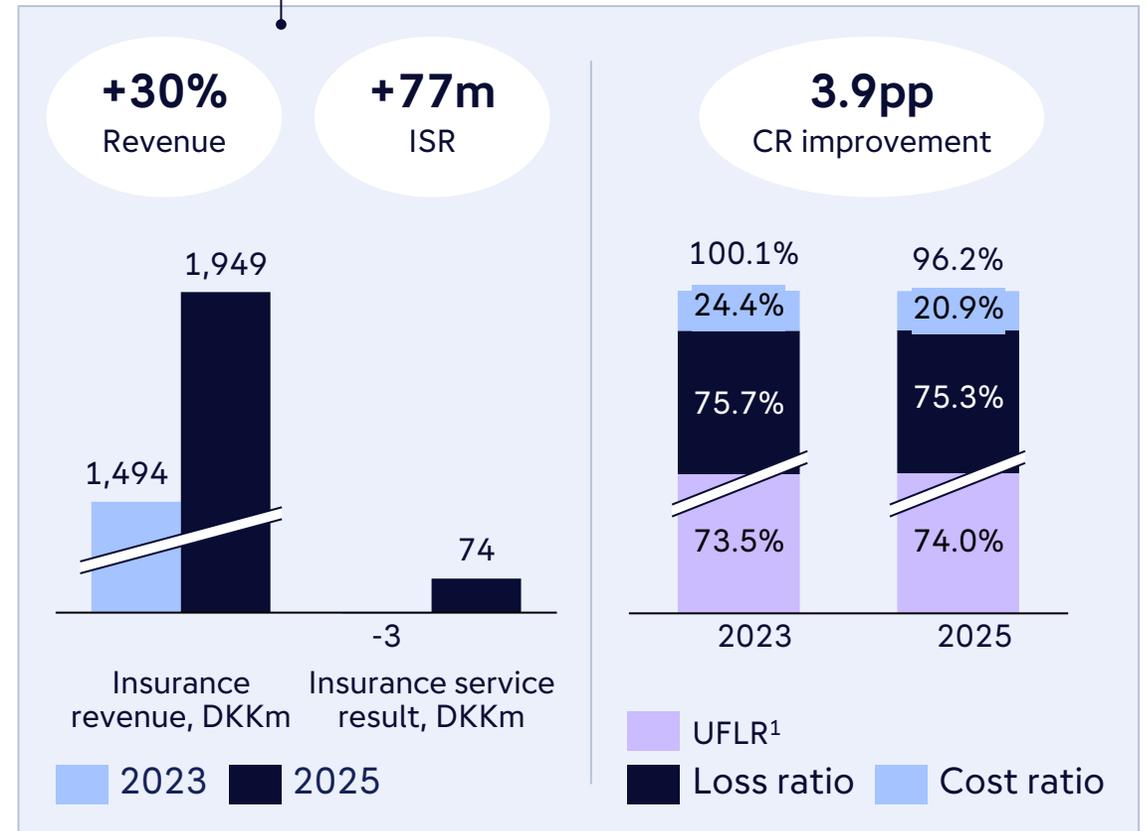


Solid growth and improved profitability in Norway and Denmark

Norway



Denmark



1) Underlying frequency loss ratio

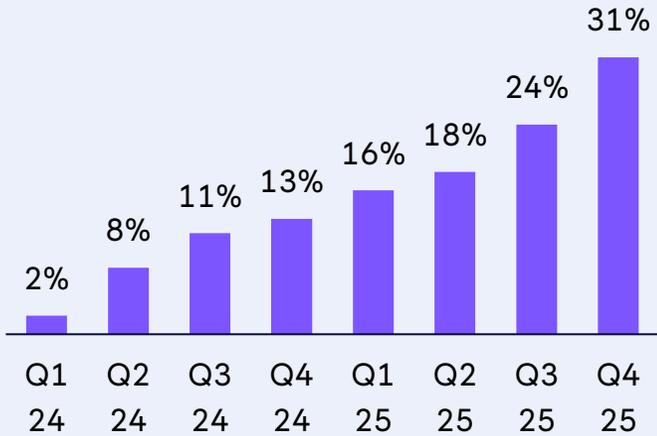


Strong delivery on operational KPIs

Distribution efficiency



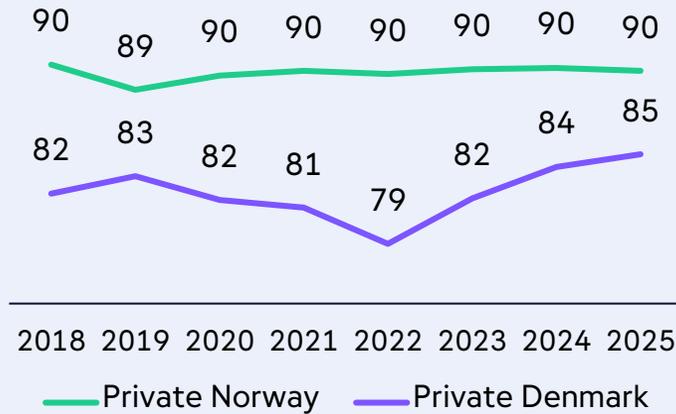
+25%
2026 target



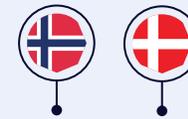
Customer retention



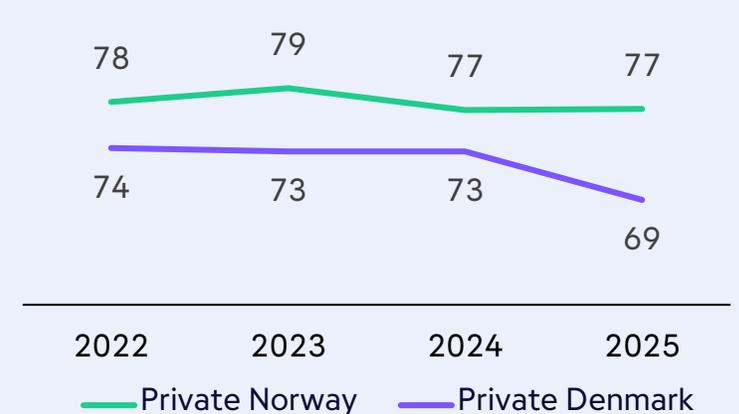
90/84%
2026 target
(Norway/Denmark)



Customer satisfaction



78/76
2026 target
(Norway/Denmark)





Capturing growth opportunities

Leveraging leading position and strong momentum to drive further profitable growth



Focus on driving growth in key product verticals and realising cross-selling opportunities

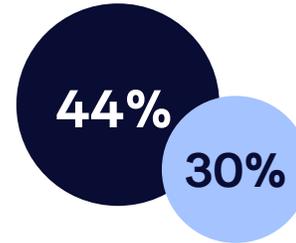


Cross-selling
between product
areas amplifies
growth

Share of revenue¹

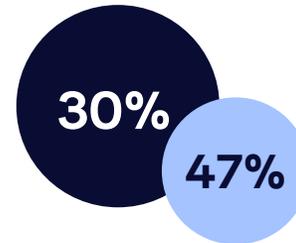
Growth ambition

Mobility



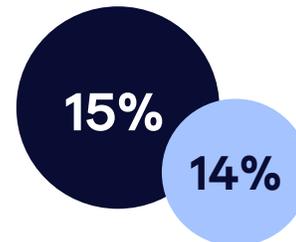
Maintain and further build on a strong position
Build on existing products and services and capture additional potential across insurance, tolling and roadside assistance to drive loyalty and growth

Property



Broaden the offering in the housing journey
Maintain strong loyalty and drive growth by expanding high-value offerings across the housing journey

Life and Health



Strengthen position in a growing market
Expand position in a growing market with products and services that meet future customer needs

● Norway ● Denmark



Gjensidige is well-positioned to capture growth opportunities

New ecosystems emerging



OEM and tech innovation are creating new opportunities for partnerships and differentiated customer value

AI-driven agents transforming the customer journey



AI-driven agents and automated solutions are creating new ways to interact with customers

Demand for personalised and seamless digital experiences



Demand for personalised, seamless and digital interactions opens new opportunities to deepen engagement and build durable loyalty



Building on a strong foundation to unlock growth opportunities through:

Deeper customer relationships

Enhancing operations



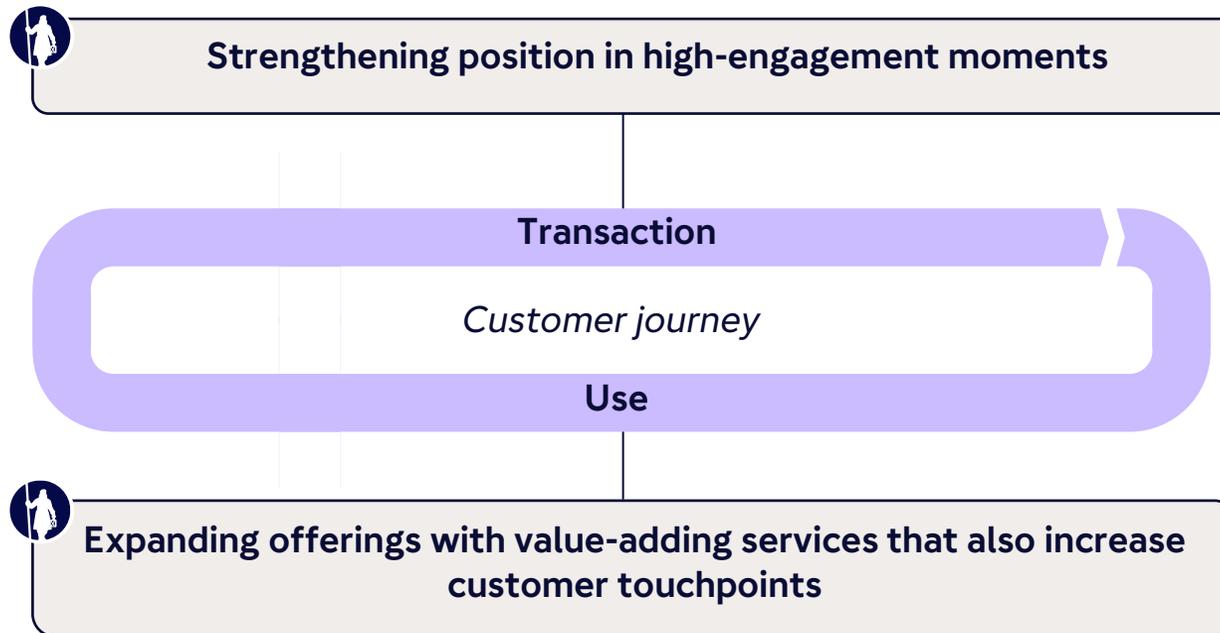
Building deeper customer relationships

Securing retention and attracting new customers



Driving profitable growth by strengthening customer relationships

Ensuring broad, relevant presence throughout the customer journey...



 Gjensidige/partner presence

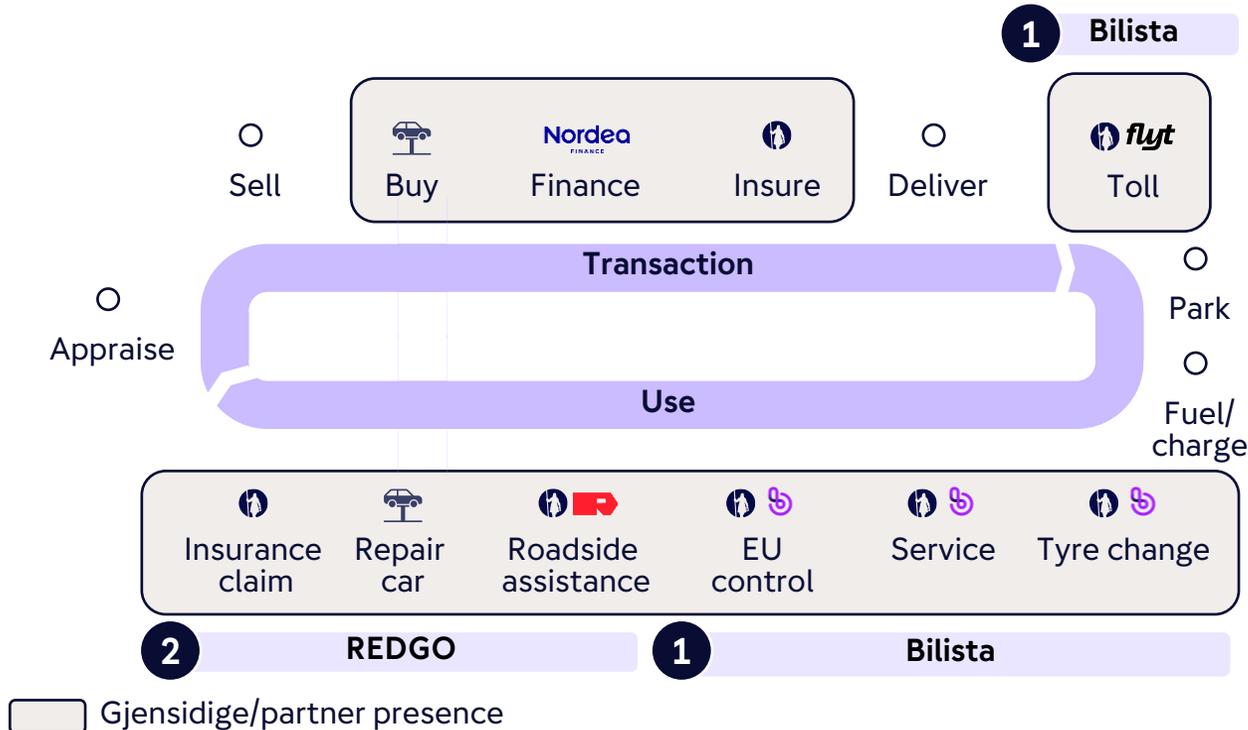
...drives customer loyalty, differentiation and profitable growth

- ✓ Strengthened value proposition, solving customer's problems end-to-end
- ✓ Presence at relevant customer journey moments, driving growth through new leads
- ✓ Efficient customer acquisition, enabled by scale, a trusted brand, strong in-house distribution, and a well-established partner network



Mobility: Leveraging capabilities to be the partner of choice

Well-established position across the mobility journey



1

Bilista

App for toll-tag customers, providing services such as repair booking and toll-fee overview.

Bilista app users (YE 2025)

~370K

2

REDGO

Roadside assistance, driving higher customer satisfaction, lower claims cost and stronger partner value.

Effect on claims cost per case (dependent on type of claim, YE 2025)

~40%

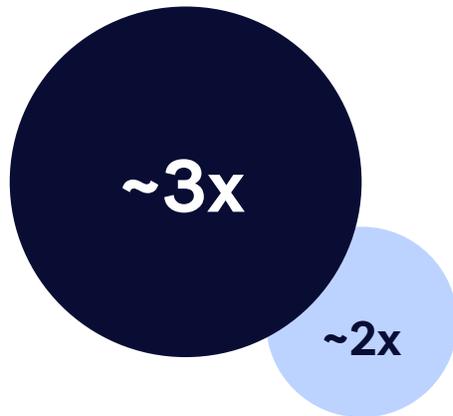
A strong position in mobility provides the foundation to capture emerging trends



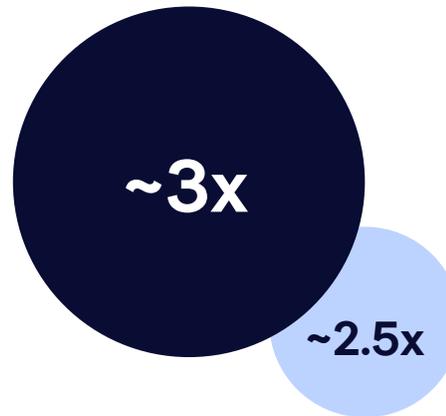
Property: Home insurance customers are a high-value core segment with significant further potential

Attractive features of home insurance customers in Gjensidige: More products, higher revenue, longer tenure

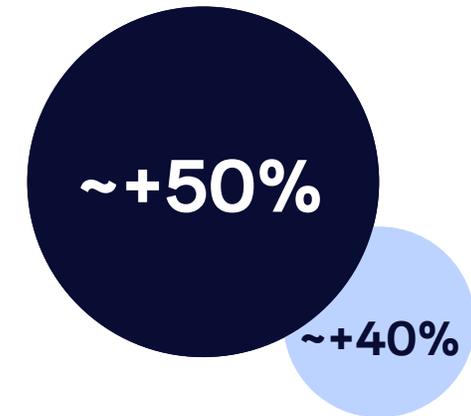
Average # of insurance policies compared to other insurance holders



Average insurance revenue compared to other insurance holders



Average tenure (# of years) compared to other insurance holders

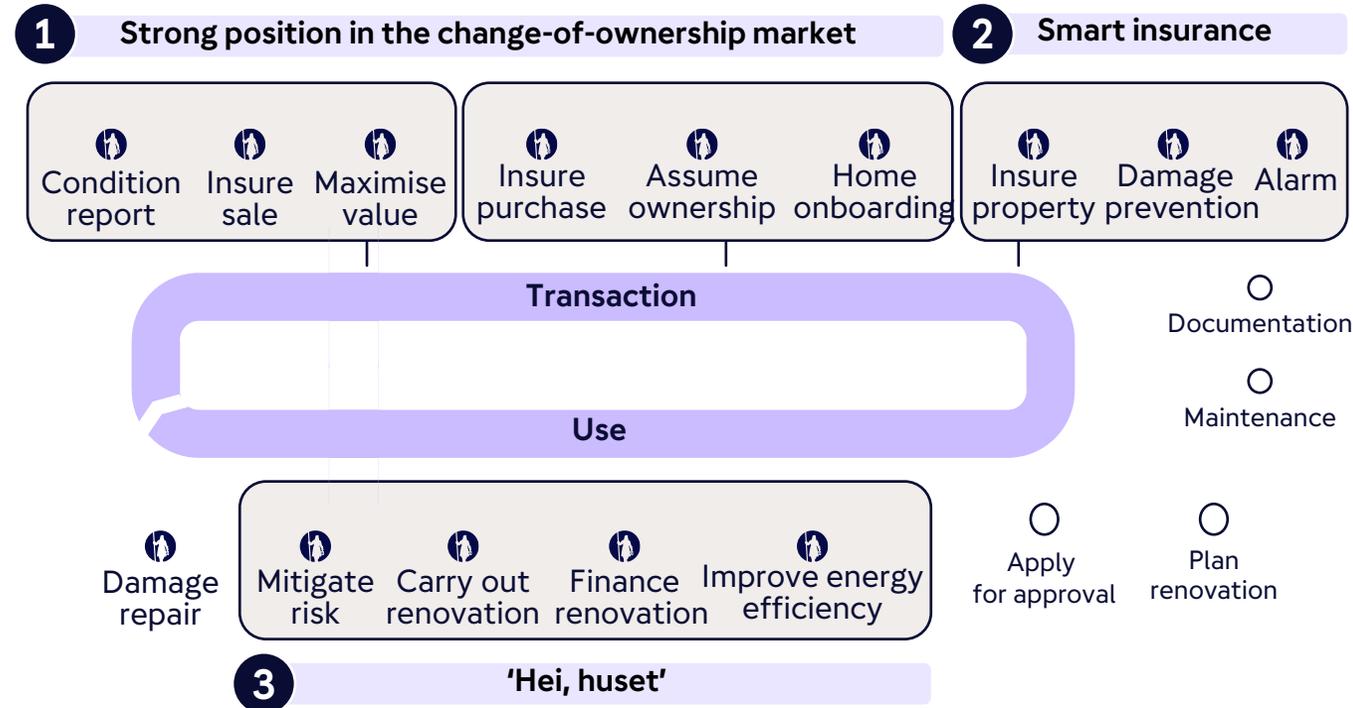


● Norway ● Denmark



Property: Delivering value by helping customers protect and manage their homes beyond traditional insurance

Building a strong presence across the property journey



Gjensidige/partner presence

1



Strong change-of-ownership position
Easy access to relevant insurance when buying /selling, giving customers peace of mind

Market share across Norway and Denmark (YE 2025)

~35%

2



Smart insurance
Insurance with smart sensor alarms to reduce claims and enhance loyalty

Share of property sales with physically installed smart products (YE 2025)

~15%

3



'Hei, huset'
Practical advice, proactive alerts and all home information in one place

Expected increase in loyalty (beyond 2028)

~5%



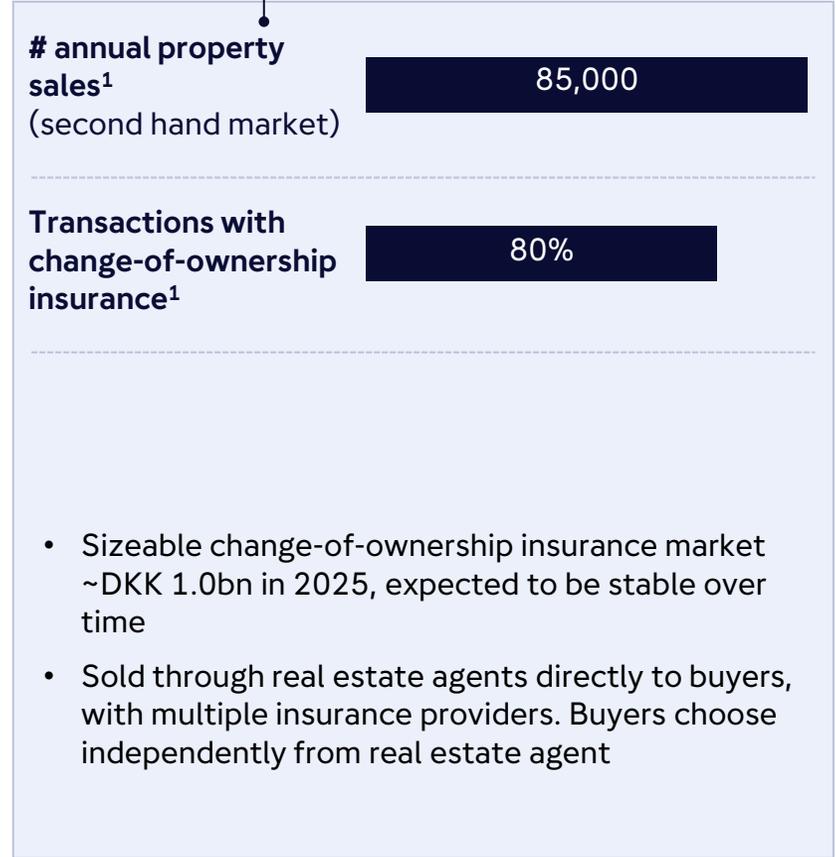
Property: Strong change-of-ownership position in Norway and Denmark provides access to a sizeable, increasingly attractive market



Norway



Denmark



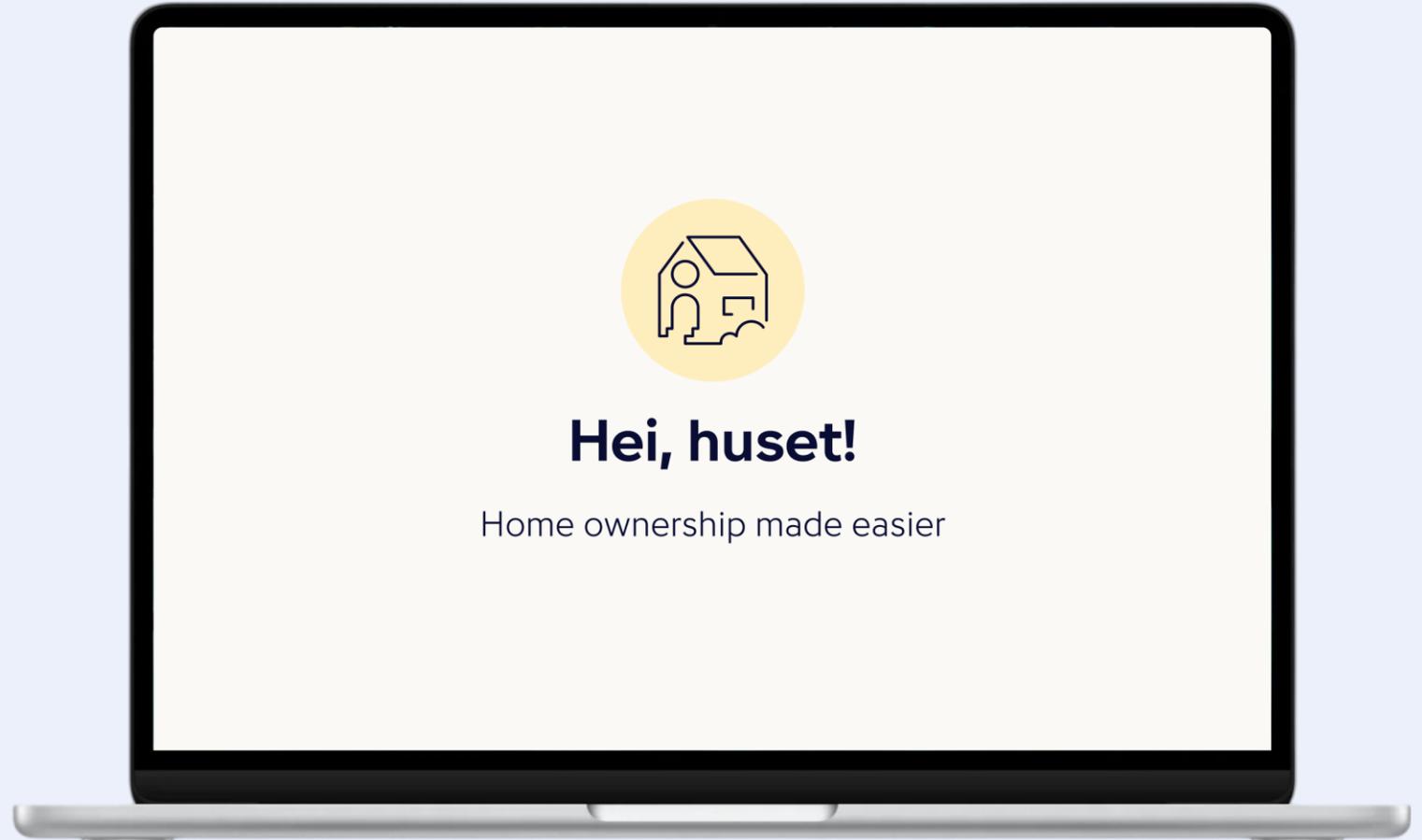
1) YE 2025. Source: Home seller insurance and home buyer insurance – Forbrukerforbundet



Property: Hei, huset!

Home ownership made easier

- A new and unique AI-assistant
- Attracting new customers and increases engagement
- Reduces damage through timely, targeted alerts and recommended actions





Hei, huset!

In just a moment, you'll be speaking
with your own home.

 Register with BankID

Already a customer?

Log in



RETI

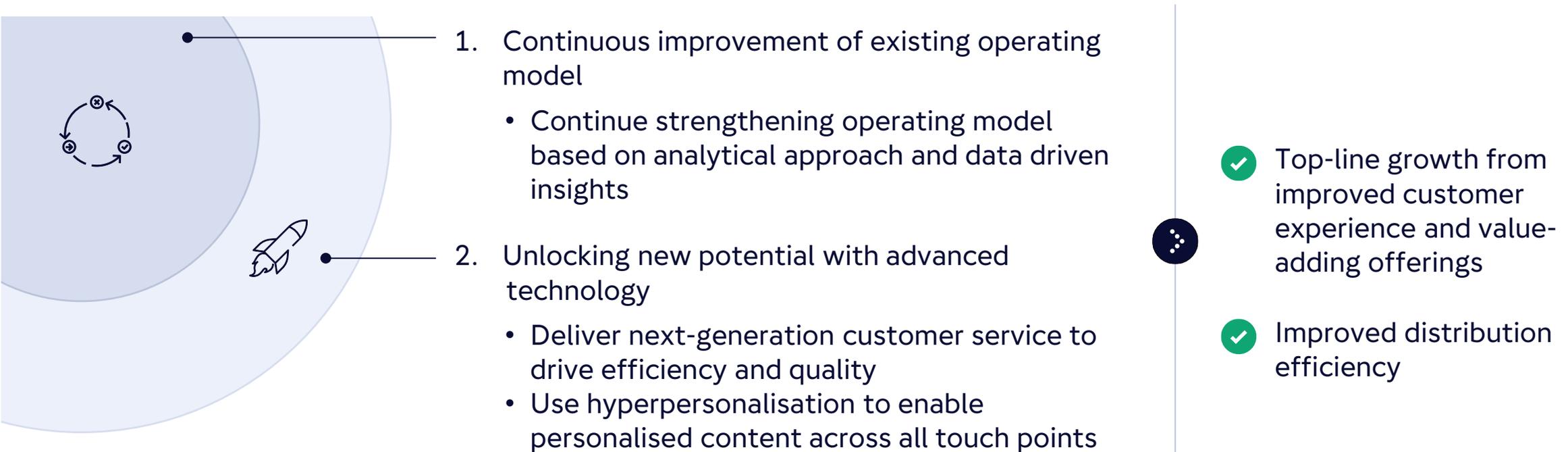
Enhancing operations

Improving efficiency, quality and distribution power





Delivering efficiency and quality by continuously optimising the existing model and leveraging advanced technology



Same strategy,
different starting points



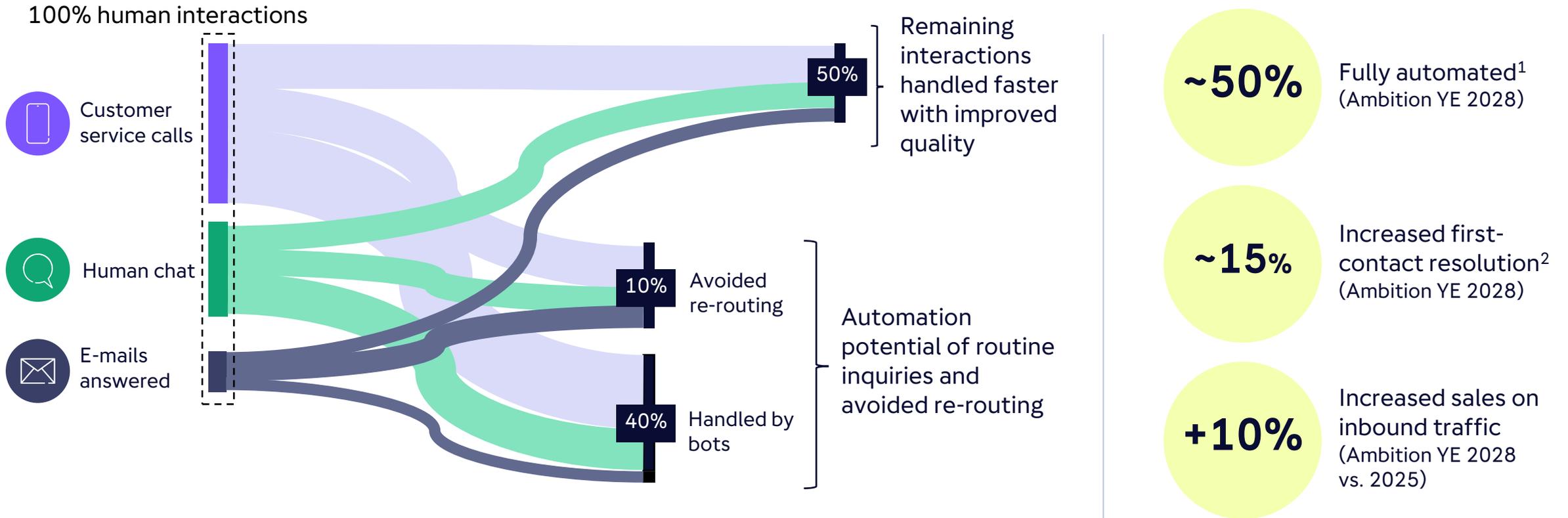
Short-term focus on optimising existing model and sharing best practices from Norway



Focus on developing and scaling AI solutions – to be rolled out in Denmark at later stage



~50% automation potential using AI to deliver next-generation customer service – unlocking efficiency gains and top line growth



1) Long term ambition for inbound service requests both countries
2) Inbound YE 2025 vs 2028



Hyperpersonalisation enables even more relevant and proactive customer interaction

Using advanced data analytics, AI, and real-time insights to tailor communication with customer across all touchpoints, increasing customer satisfaction and securing profitable growth

Advanced data orchestration



Real-time activity signals are detected – preference, channel and profile data utilised to identify customer needs

Personalised content delivered



Personalised and relevant content automatically delivered in preferred channels at the right time

Increased satisfaction and hit rate



Personalised and context-aware communication increases customer engagement and hit-rate

+40%

Potential prospects contacted (YE 2028 vs. YE 2025)

From **2%**
to **100%**

Personalised sales campaigns (YE 2028 vs. YE 2025)

+50%

Hit-rate¹ on personalised offer (YE 2028 vs. YE 2025)

1) Amount of customer that respond to or buy personalised offers



Ambitions towards 2028

Distribution efficiency

>+20%

Ambition YE 2028
vs 2025

Customer retention rate
in Norway/Denmark

>90/86%

Ambition YE 2028

Customer satisfaction
in Norway/Denmark

78/70

Ambition YE 2028

Capturing growth
opportunities

Building deeper
customer relationships

Enhancing operations



Establishing a strong foundation for growth beyond 2028

Efficient and robust core

Creating a strong, efficient and scalable foundation.

2023–2025

Strengthening customer relationships and scale new technology

Driving growth through more relevant, frequent customer interactions and improved efficiency from new technology.

2026–2028

Accelerating future growth

Building on stronger relationships and a highly efficient organisation to capture growth at greater scale.

Beyond 2028

Positioning for growth and enhanced efficiency

Capturing growth opportunities

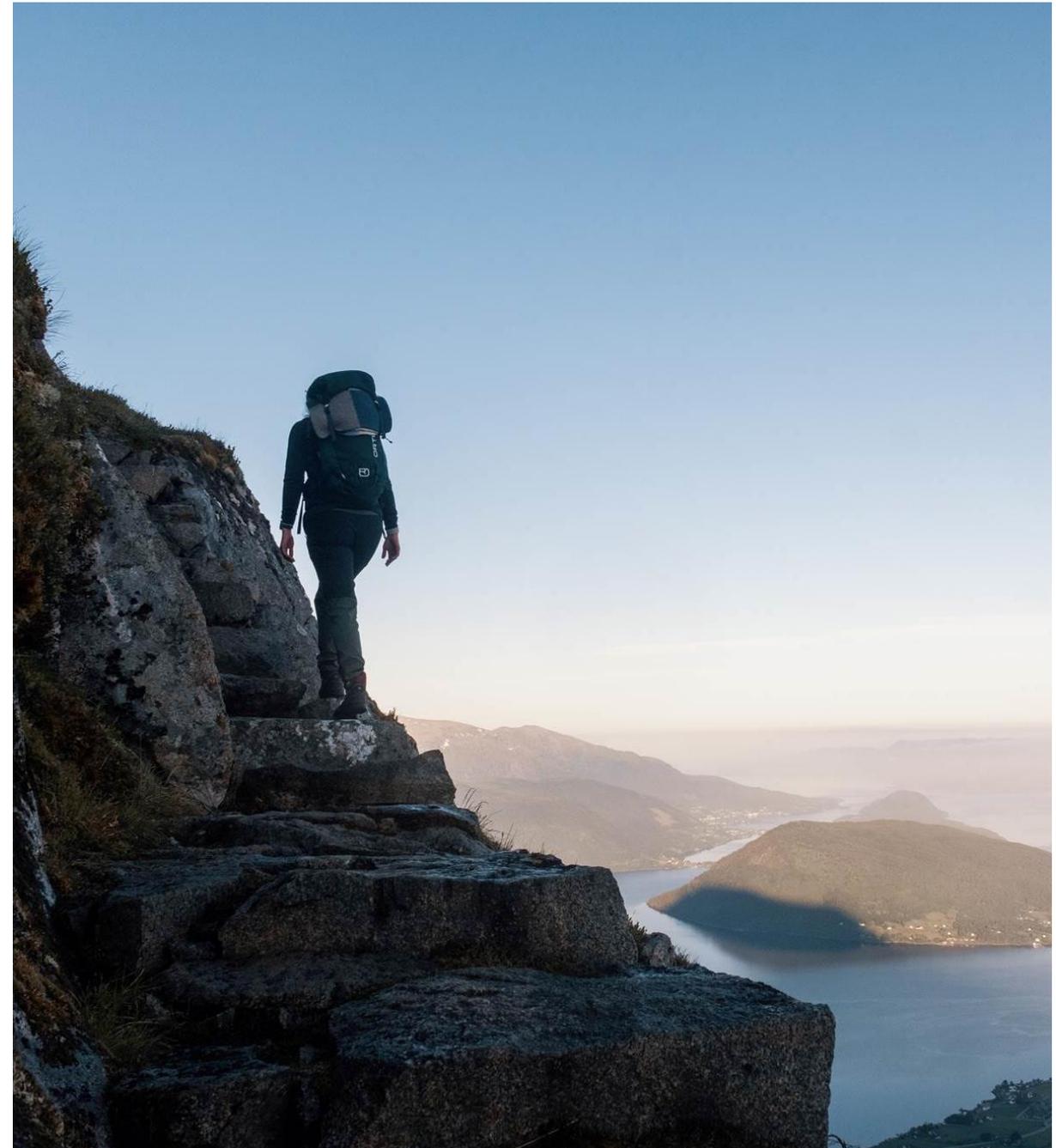
Leveraging leading position and strong momentum to drive further profitable growth

Building deeper customer relationships

Securing retention and attracting new customers

Enhancing operations

Improving efficiency, quality and distribution power





Lars G. Bjerklund
EVP, Commercial

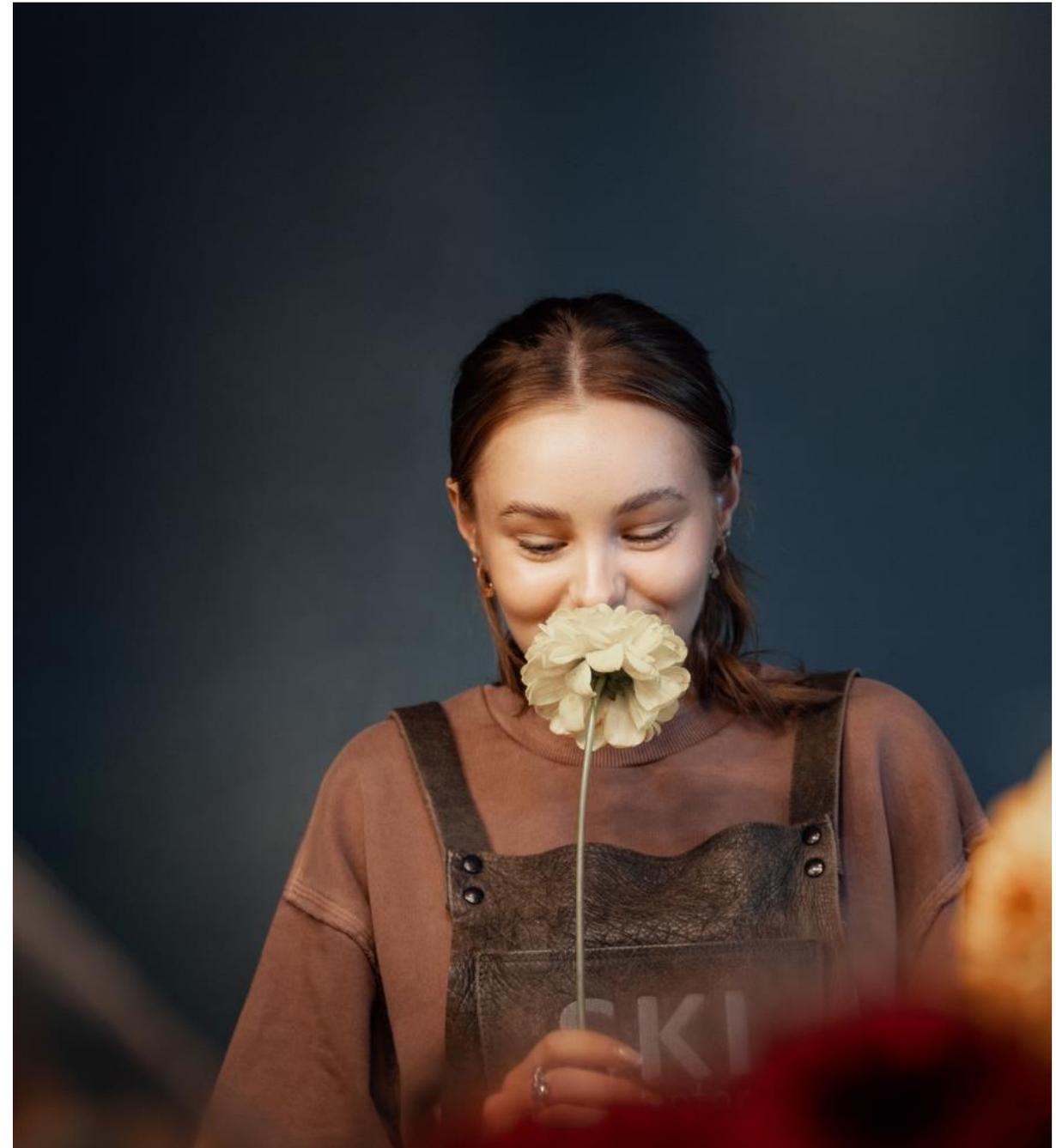
**Shaping
the next level**

Shaping the next level

Sustaining profitable #1 position and strengthening reach among small businesses in Norway

Driving profitable growth in Denmark's SME segment

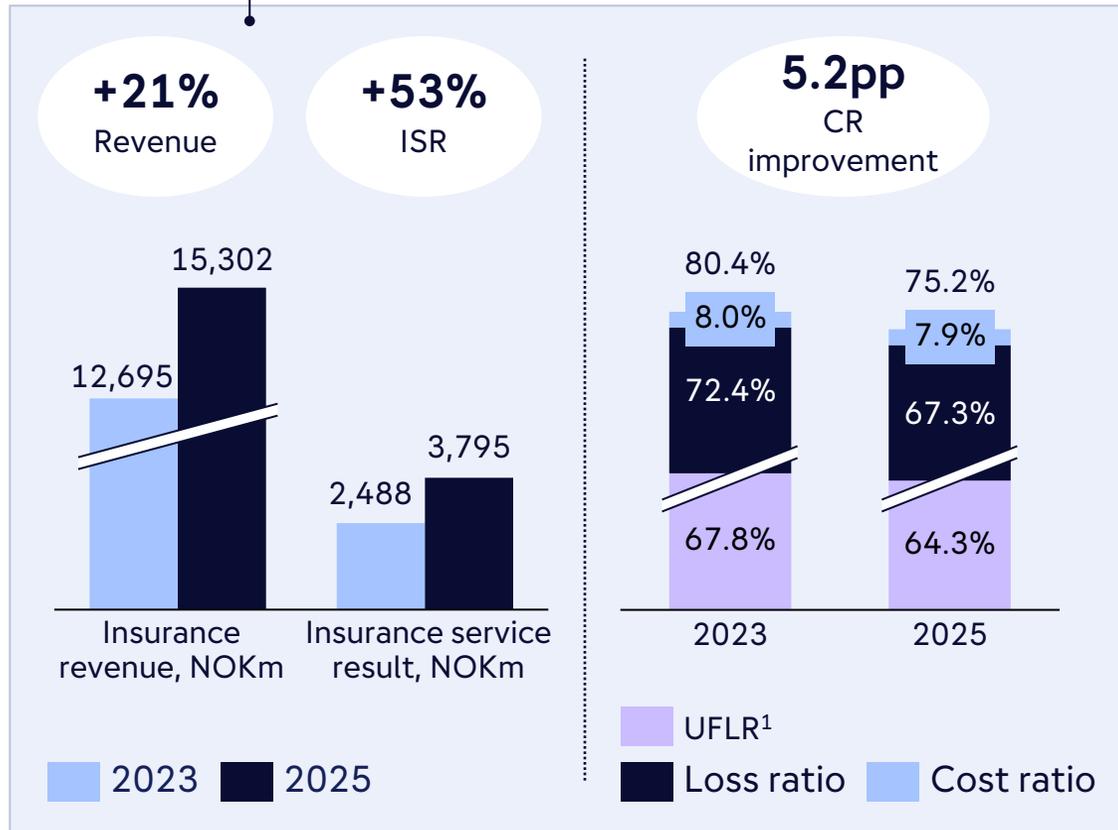
Capturing growth opportunities within life, health and pension



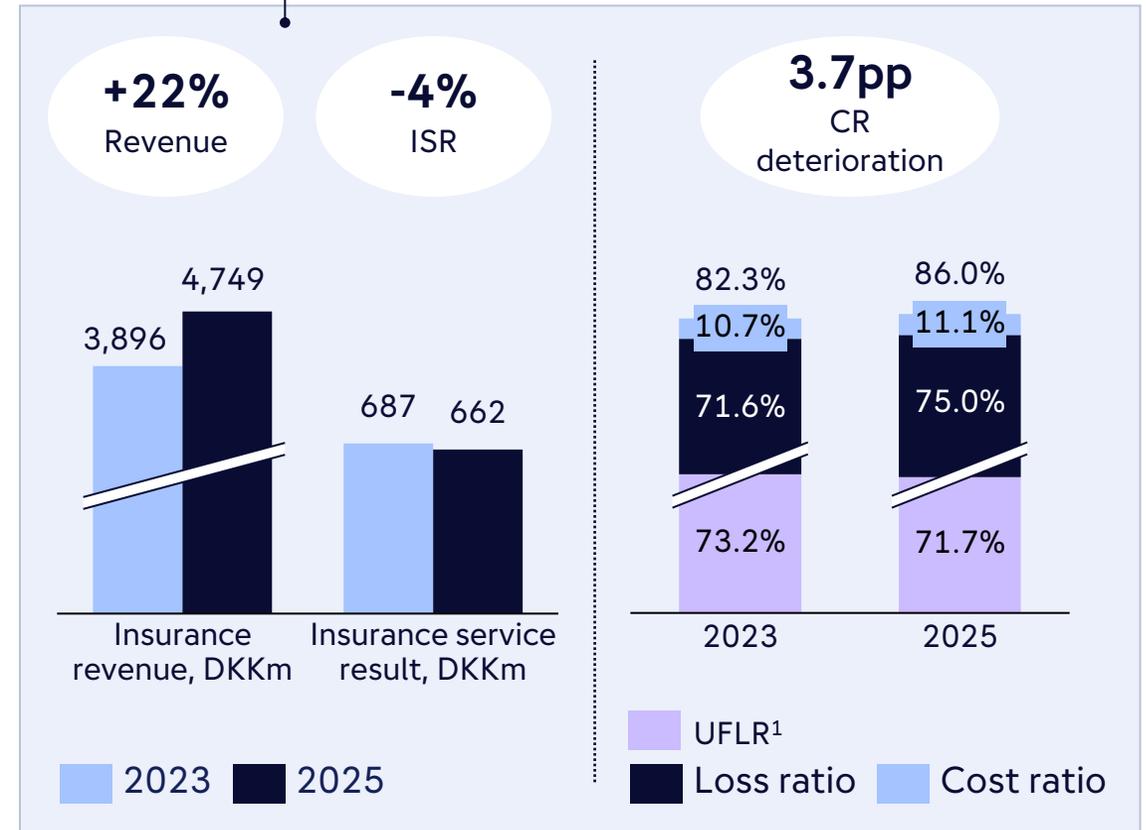


Solid contribution to the results from the Commercial segment

Norway



Denmark

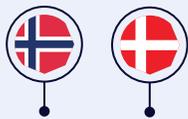


1) Underlying frequency loss ratio



On track to deliver on operational targets while having traded Denmark retention for improved portfolio quality

Customer retention rate in Norway/Denmark¹



90/89%
2026 target



— Commercial Norway
— Commercial Denmark

Increase in annual inflow of new, small companies²



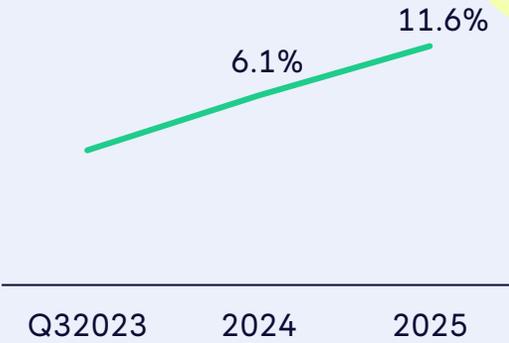
10%
2026 target



Net increase of customers in Denmark³



10%
2026 target



1) Customer retention for Commercial and Agricultural customers. Norway 91%, and Denmark 88% per 30.09.2023
 2) Gross inflow of new, small, Commercial customers, 0-50 employees, across Norway and Denmark. 2026 vs R12m Q323
 3) Commercial and Agricultural customers in Denmark, excluding Sønderjysk portfolio. YE2026 vs 30.09.2023



Shaping the next level – securing a healthy and well-diversified portfolio

Ambitions

Sustain profitable #1 position and strengthen reach among smaller businesses in Norway

Drive profitable growth in Denmark's SME segment

Capture growth opportunities within life, health and pension



How to deliver

Analytically empowered

- C** Customer experiences
- O** Operational Excellence
- R** Responsibility
- E** Employees



Sustain profitable #1 position and strengthen reach among small¹ businesses in Norway

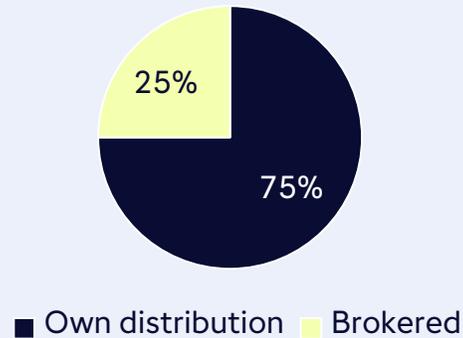
Market structure

The Norwegian market has 99% small businesses, 0-49 employees¹

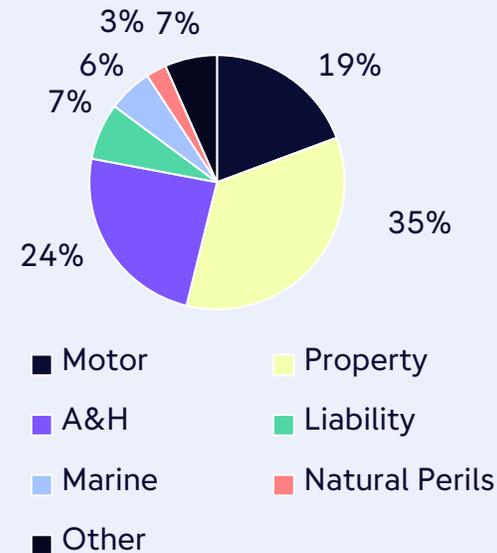


Gjensidige fundamentals

Combination of strong own distribution and broker relations²



Well-diversified portfolio³



Moving forward

Strategic levers

Retaining customers

Enhancing portfolio quality

Increasing distribution power

1) Enterprise market split 2023, Statistisk sentralbyrå. Small businesses with 0-49 employees.

2) Gjensidige distribution, premium-based split, 2025

3) Split based on insurance revenue 2025



Drive profitable growth in Denmark's SME¹ segment

Market structure

The Danish market has 98% small businesses, 0-49 employees²

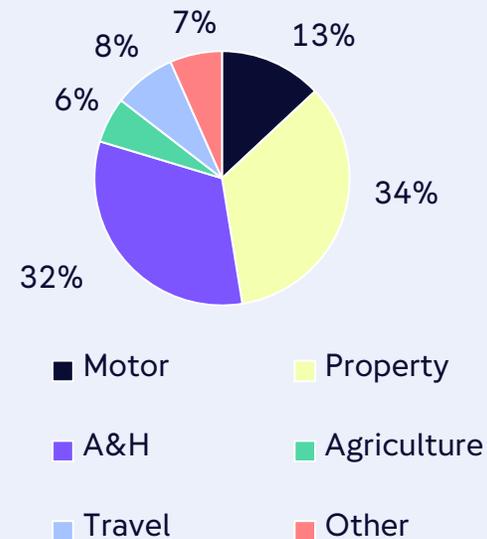


Gjensidige fundamentals

Solid broker relationships³



Portfolio shaped by past acquisitions⁴



Moving forward

Strategic levers

Short-term growth focus in mid-market

Building in-house distribution for the future

Strengthening portfolio diversification

1) Referring to Gjensidige's definition of enterprise segments. SME are businesses with 0-99 employees
 2) Enterprise market split 2023 - Danmarks Statistik Note: DK- statistics split mid-market and Corporate at 250 employees
 3) Premium-based, 2025
 4) Split based on insurance revenue 2025

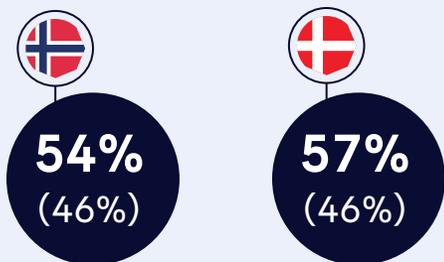


Capture growth opportunities within life and health insurance, across all segments

Market characteristics

Increasing share of service and knowledge-based businesses

Share of service and knowledge-based businesses in 2025 (2008)¹



Relevance

- Employees are key assets
- Life, health and pension important part of employee compensation

Fast-growing health insurance market

Market premium development 2019–2024²

Norway



Denmark



Gjensidige fundamentals

Extensive experience and insight in life and health



Solid cross-selling potential



Moving forward

Strategic levers

Increasing cross-selling

Developing products

Building broader and integrated value propositions

1) Sources: Calculations based on Statistisk sentralbyrå, Føretaks statistik & Danmarks Statistik, Generel firmastatistik. # of businesses.

2) Sources: Finans Norway, Præmiestatistik & Forsikring og Pension (DK), Præmiestatistik

3) Customers with employees, having minimum one life and health product with Gjensidige

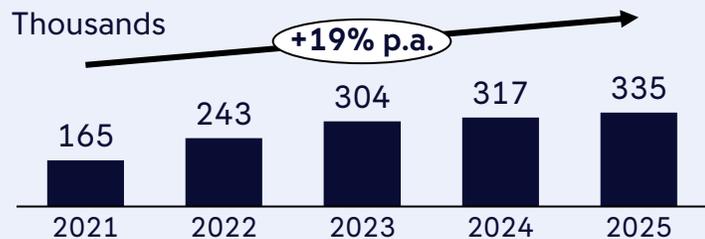


Capture growth opportunities within defined contribution pension – a strategic and important part of the offering to SMEs in Norway

Gjensidige Pensjonsforsikring has delivered strong growth



Number of occupational pension members



Pension enhances relevance in the SME market

- Enhancing customer relevance
- Increasing loyalty
- Close link to life and health insurance

Capitalising on Group synergies

- Strong brand position also within occupational pension
- Focusing on cross-sales ensure efficient distribution
- Diversification effects from non-life insurance risk leads to capital efficient growth within defined contribution occupational pension for the Group

Moving forward

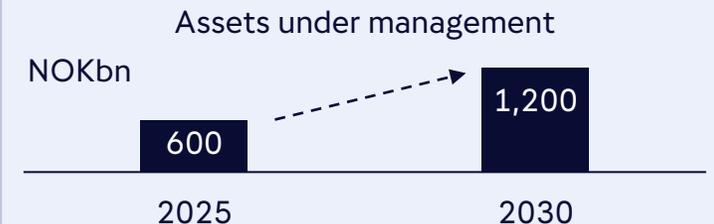
Continued cross-selling potential

Commercial insurance customers with pension
YE 2025 (YE 2021)



Solid increase in share of Commercial insurance customers with pension – more cross-selling potential to be realised

Expected doubling of the defined contribution pension market¹



1) Gjensidige estimates, stated in 2026 kroner



Sustain profitable #1 position and strengthen reach among smaller businesses in Norway

Drive profitable growth in Denmark's SME segment

Capture growth opportunities within life, health and pension

Realising ambitions through operational development



C

Customer experiences

O

Operational excellence

R

Responsibility

E

Employees

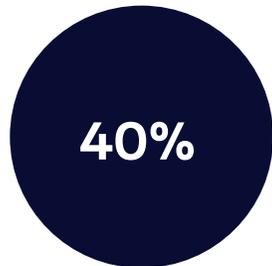


Introducing next-level customer journeys in Norway – continuous, seamless and individualised

Efficient digital solutions valued by customers



Increase in digital renewals 2023–2025



Increase in digital self-service 2023–2025

Increasing customer value while reducing customer effort

Leveraging data-driven intelligence in all phases of the customer journey

Continuous, omni-channel customer journey



Increasing effectiveness and availability

- Introducing AI agent support
- Automating customer communication

Increasing relevance in content and timing

- Introducing action-based triggers for customer interaction
- Individualising communication

Adding precision as a fundament

- Elevating data collection and use through Gjensidige's shared platform
- Applying and developing predictive models



Enhancing Danish customer experiences, contributing to brand strength and awareness over time

Driving customer adaption

97%
digital adaption
among customers
with access to new
digital portal¹

Enhancing customer experiences

New core system is a game-changer

- Confidence in coverage
- Convenience in self-service
- Support and reassurance from advisers
- Value from timely, relevant updates

Enabling customer experiences

Building on shared Gjensidige platforms

- Enhancing data quality and insights (shared Gjensidige platform)
- Elevating activity management
- Streamlining processes and increasing automation
- Adding product and tariff flexibility (shared Gjensidige platform)

Contributing to customer satisfaction and retention

Effects to materialise towards 2028 and increase beyond

1) Customers with policies in IDIT get access to the self-service portal



Pricing to perfection – transforming the individual underwriting process to leverage data and expertise

Individual underwriting is applied for unique and complex risks



Share of policies handled individually (YE 2025)

Individual underwriting

Executed by experienced underwriters and risk engineers supported by data and underwriting tools

Technical underwriting

Tariffs are the core basis for individual underwriting and risk management

Building a fact-based, digital engine for individual underwriting

Nordic-scale data

Strengthening frequency and severity insights through data across products, segments and distribution partners

Advanced analytics and AI

Supporting underwriting quality through steering, pricing guidance and risk selection

Market-leading human expertise

Leveraging human expertise when assessing complex risks and validating model output

Continuous learning loop

Continuously evolving, feeding underwriting engine with claims insights, exposure data, external data and trends

Contributing to operational quality and distribution efficiency

Effects to materialise towards 2028 and increase beyond



Pricing to perfection – implementing state-of-the-art scoring models for all customers

Sharpening pricing differentiation for accurate and relevant price actions

Reducing churn among the most profitable customers

Even small prediction quality improvements have significant impact

- Implemented machine learning customer scoring models for all segments in Norway
- Strengthened rule-based scoring model and repricing process in Denmark
- Further granulating customer segments

2023–2025

- Launching machine learning customer scoring models in Denmark
- Introducing advanced customer churn prediction models
- Further refining and adapting customer segments

2026–2028

- Continued expansion of the opportunity space
- Continuous model enhancement and optimisation

Beyond 2028



Prepared for the future: Sustainability is a strategic driver of profitable growth



Understanding and anticipating the risks of tomorrow

Helping customers avoid damage

Developing concepts based on customer needs

Contributing to an attractive life, health and pension offering

Back to work

- Aim to reduce sickness absence and long-term disability
- Integrated part of several life, health and pension products
- Individual assessment and follow-up

Responsible pension investments

- Available to all pension clients
- NOK 1.6bn¹ invested exclusively in Article 9-funds
- Delivering attractive returns
- Promoting social progress

Launching new solution including tailored training and guidance for cancer survivors

Unique sustainable pension profile²

1) At YE 2025
2) Gjensidige is the only provider in Norway offering a pension profile invested exclusively in Article 9-funds



Empowering employees: Utilising external and proprietary data to employ features that enhance quality and efficiency

Smart-routing of calls, emails and chats

Adviser assistant

Automatic transcription of customer conversations

Authorisation assessment tool

Increasing **distribution capacity** through **efficiency**

Sharpening **quality** and **relevance** supporting **customer retention**



Ambitions and operational KPIs for 2028

Distribution efficiency¹
in Norway and Denmark

Customer retention rates²
in Norway/Denmark

Number of A&H policies³
in Norway and Denmark

>+12%

Ambition YE 2028
vs YE 2025

>90/86%

Ambition YE 2028

>+5%

Ambition YE 2028
vs YE 2025

Sustain #1 position and strengthen reach among small businesses in Norway

Drive profitable growth in Denmark's SME market

Capture growth opportunities within life, health and pension

1) Distribution efficiency = Insurance sales/sales cost FY2028 vs FY2025

2) Customer retention for Commercial and Agricultural customers. Norway 91.4%, and Denmark 85.3% per 31.12.2025

3) A&H policies: counting total number of A&H policies regardless of number of employees covered. Policies per YE2028/ policies per YE2025



Operational excellence key to realise potential and take part in the growing life, health and pension market

CORE is key to future value creation

Strengthened availability and quality for the customer, while optimising the portfolio, capturing Norway-Denmark synergies and preparing for the new core system in Denmark.

2023–2025

Shaping the next level

- Delivering growth, creating superior customer experiences and enhancing quality through insight, data and AI-driven solutions.
- Migrating to new core system is a game-changer in Denmark.
- Efficiency improvements unlock additional distribution power to deliver on growth ambitions – especially the accelerated growth in life, health and pension.

2026–2028

Accelerating future growth

Growth in life, health and pension will accelerate, representing an increased share of portfolio premiums. Effects from the individual underwriting engine will scale. Having fully migrated to Idit, own distribution will be strengthened, and customer experiences will continue being enhanced.

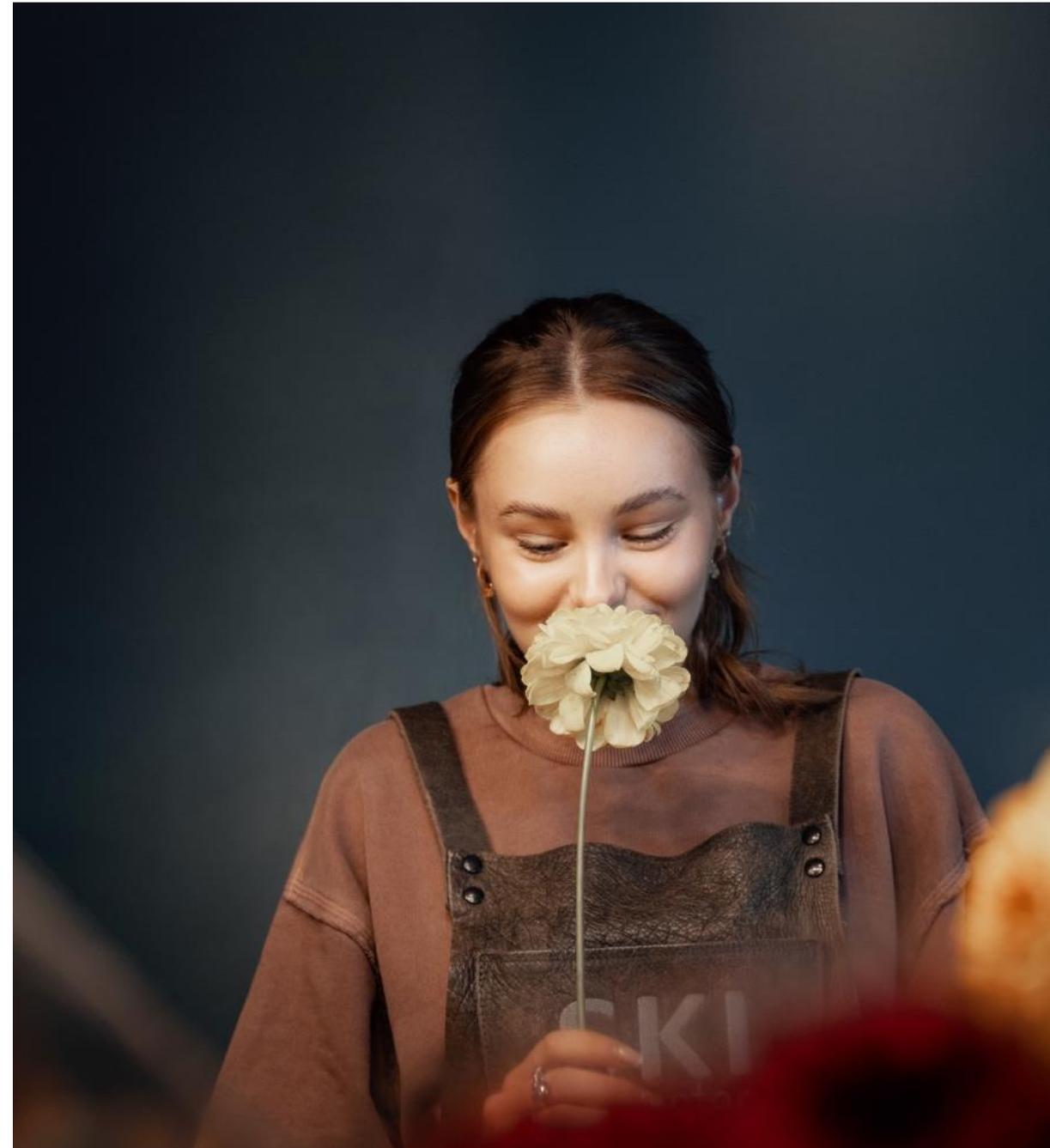
Beyond 2028

Shaping the next level

Sustaining profitable #1 position and strengthening reach among small businesses in Norway

Driving profitable growth in Denmark's SME segment

Capturing growth opportunities within life, health and pension





Vivi Kofoed
EVP, Claims

**Driving the next level
of claims excellence**

Driving the next level of claims excellence

Delivering faster peace of mind

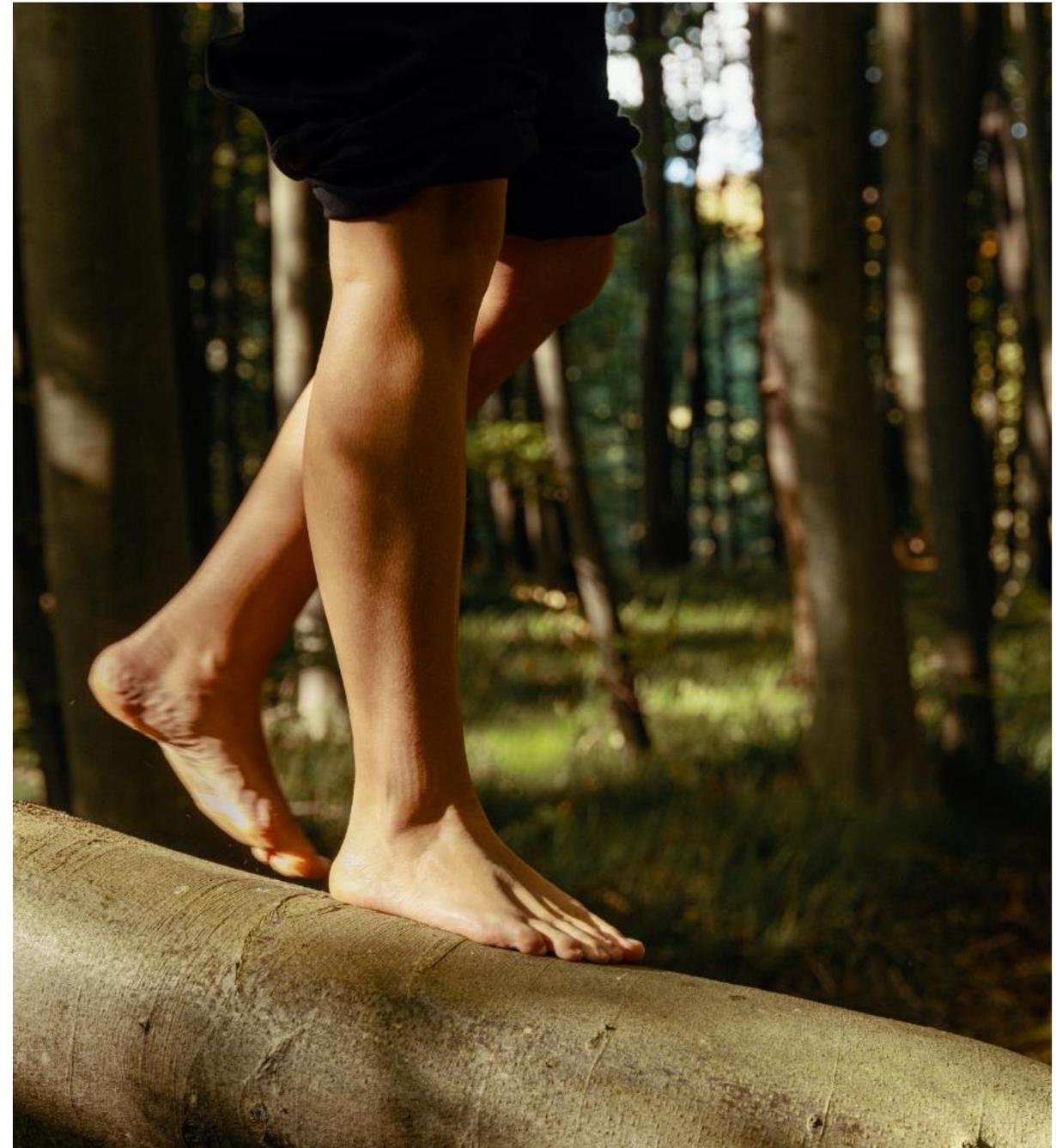
An empathetic claims experience, anchored in a strong customer position

Advancing a scalable and resilient operation

Next generation operating model for structural claims cost savings

Unlocking value across the partner ecosystem

Strengthening supply-chain efficiency and ensuring long-term competitiveness





Significant claims cost savings since 2023, well beyond target

Claims cost savings delivered ahead of plan

Nov. 2023

Announced claims cost-saving target of NOK 800m

Feb. 2025

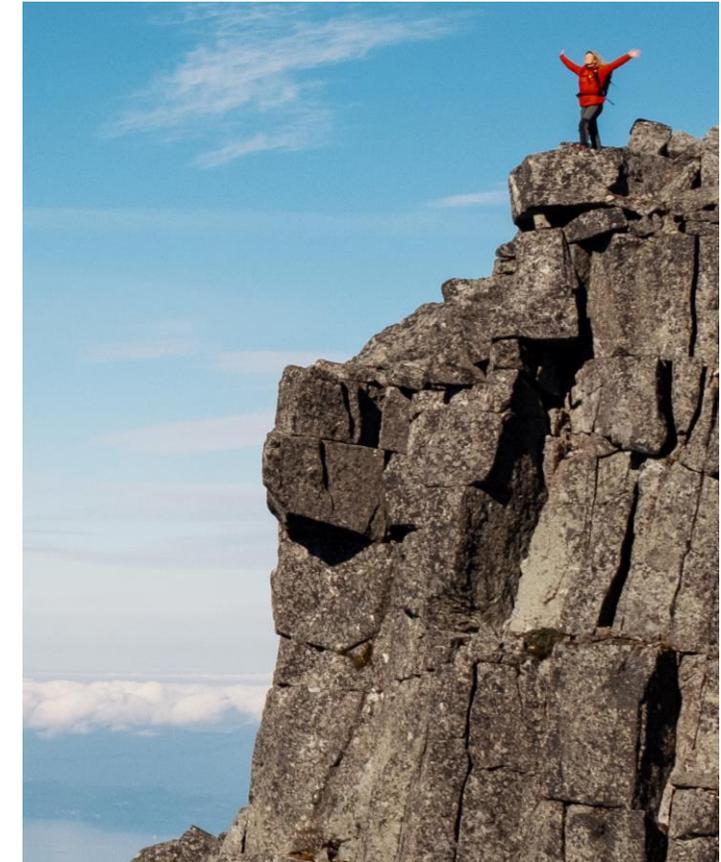
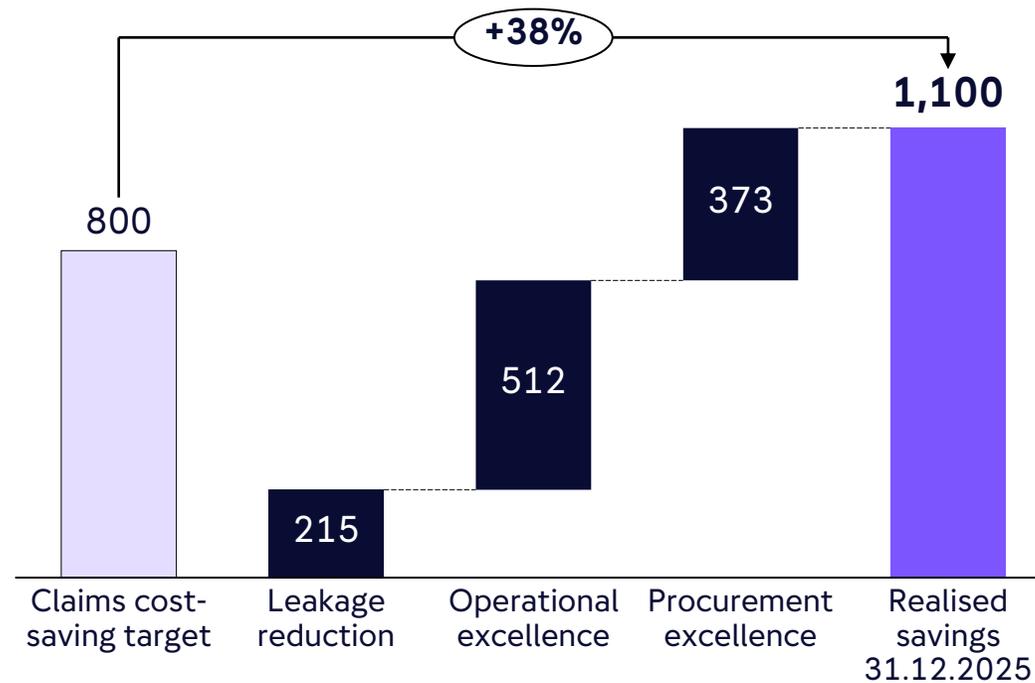
Realised NOK 812m in savings

Dec. 2025

Realised NOK 1.1bn in savings



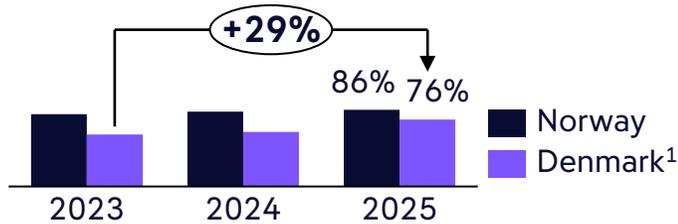
Claims cost savings by category (NOKm)



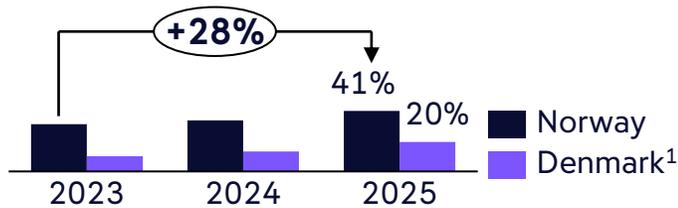


Setting a new benchmark for digital leadership, with strong strategic capabilities in place

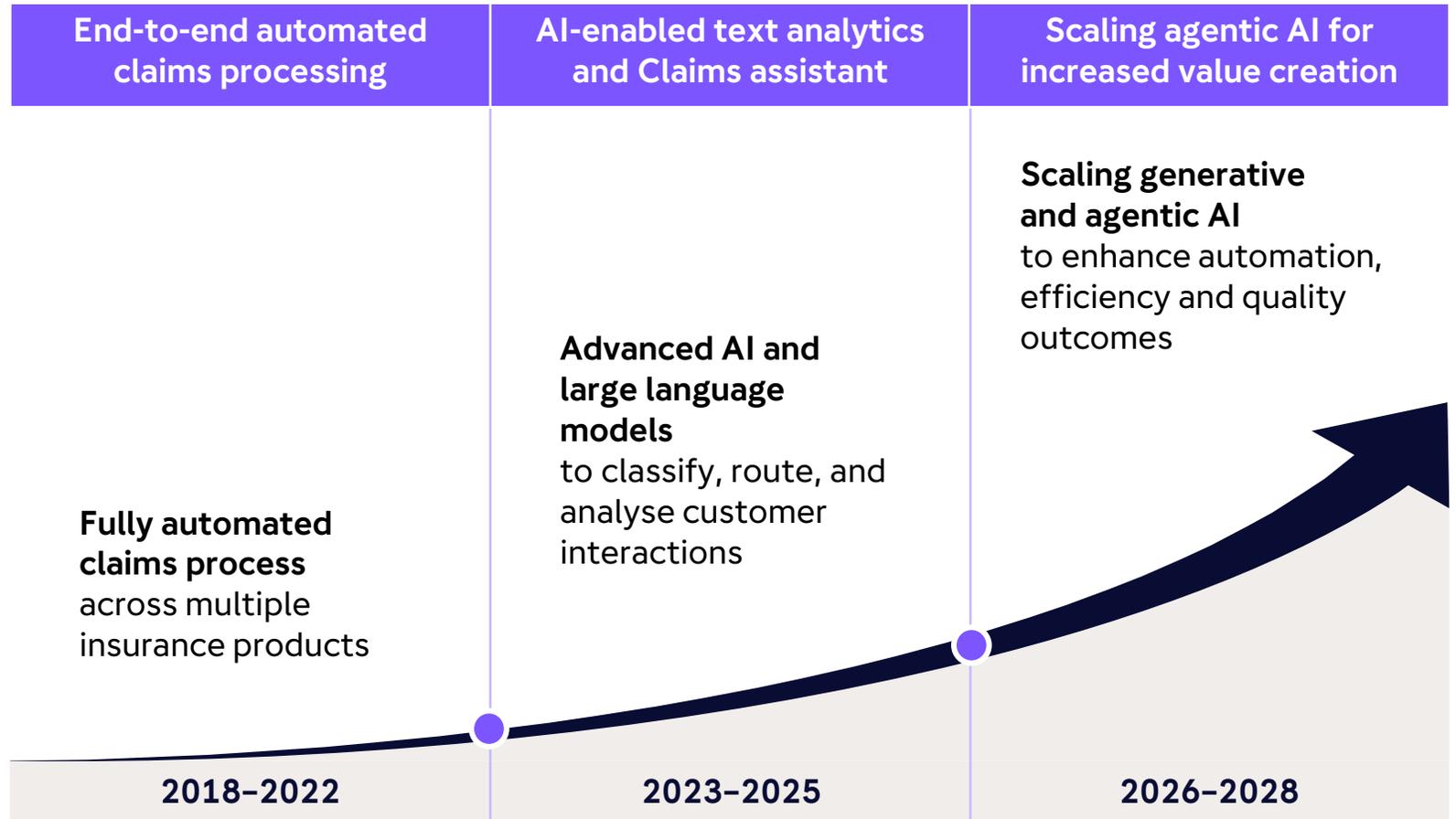
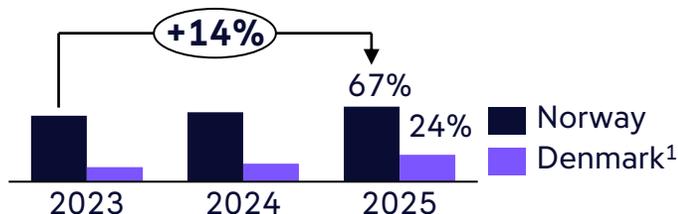
Digital claims reporting



Straight-through processing (STP)



Automated claims processing



1) Digital claims reporting, straight-through processing, and automated claims processing in the new core system in Denmark



Clear ambition towards 2028

NOK 600_m

in additional claims
cost savings by 2028
vs. 2025 as baseline

**Delivering faster peace
of mind**

**Advancing a scalable
and resilient operation**

**Unlocking value across
the partner ecosystem**



Delivering faster peace of mind

An empathetic claims experience, anchored in a strong position with customers



Customer leadership in the moments that matter



Faster claims resolution

Deploying advanced customer-facing AI agents to deliver empathetic, around-the-clock customer support and increase upfront claims resolution

Advanced severity prioritisation

Applying advanced predictive analytics and AI-driven assessment to accurately prioritise and route claims based on real-time severity scoring

Proactive damage mitigation

Accessing new data sources and new insights through AI agents, enabling early identification and mitigation of potential damage

NOK **110**_m
in claims cost
savings by 2028

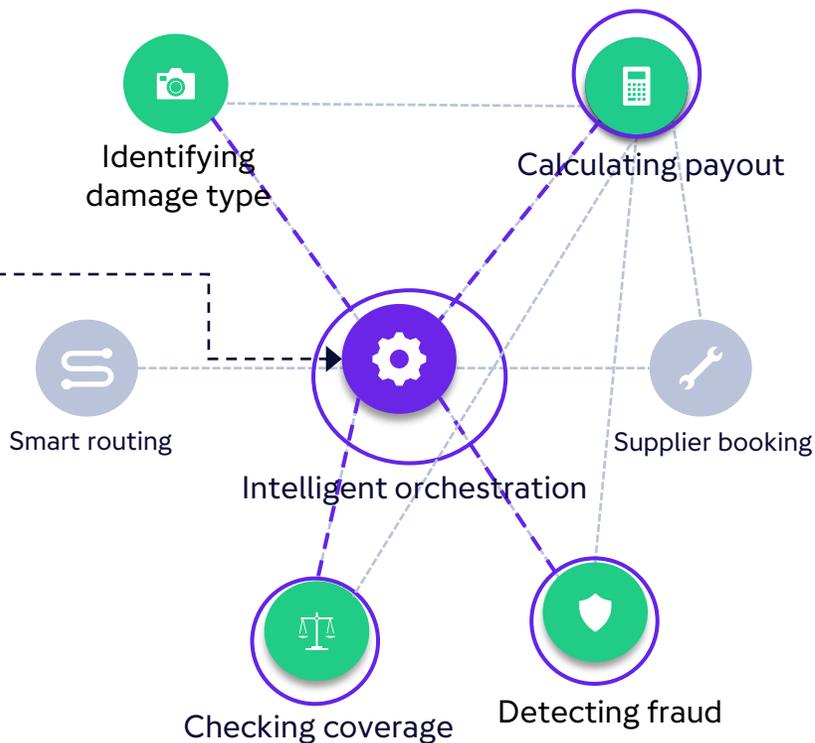
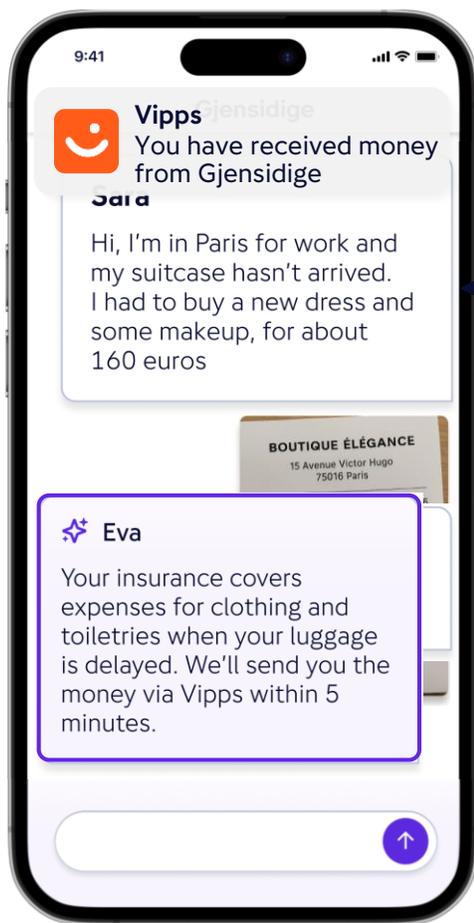
55%
STP target by
end of 2028¹

Driving a new approach to faster
claims resolution and proactive
damage mitigation

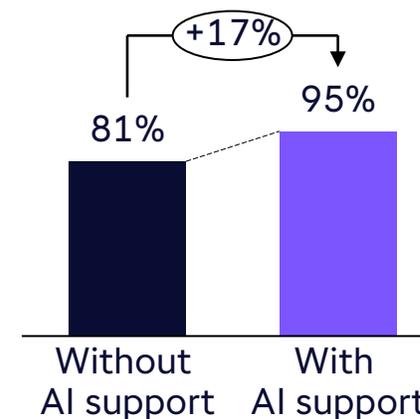
1) Target for straight through processing (STP) in Norway, YE 2028



Transforming the customer journey with AI agents



AI agent supporting customers improve accuracy in claims reporting



~530,000

digital reported claims in 2025, highlighting significant potential for faster and more frictionless settlement

1) Based on internal benchmarking of product identification accuracy in 2025

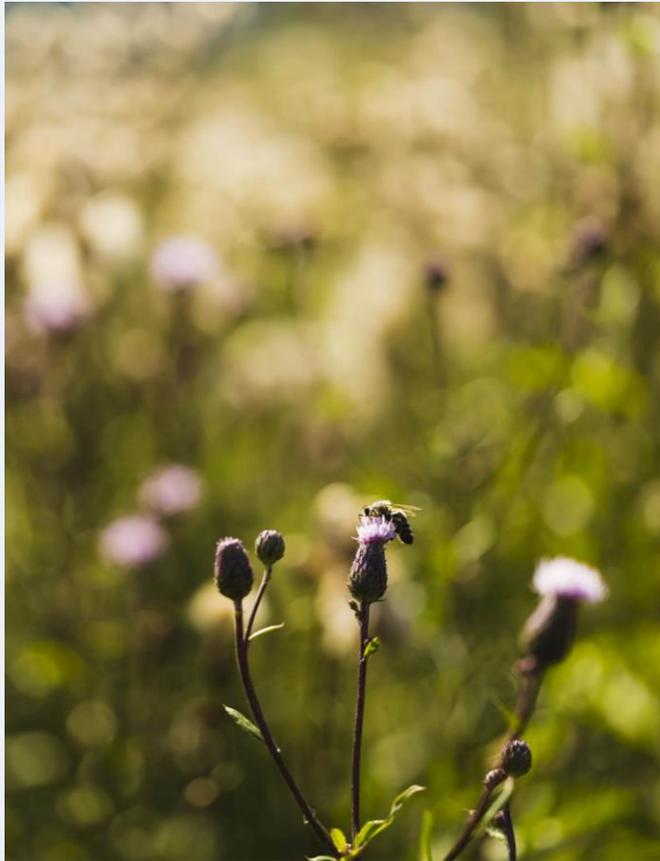


Advancing a scalable and resilient operation

Next generation operating model for structural claims cost savings



Building a scalable, resilient claims operation ready for climate-related volatility



Advancing claims forecasting

Anticipating shifts in claims volume and complexity by applying advanced forecasting to dynamically allocate expertise and maintaining strong cost discipline

Establishing AI workspace for claims handlers

Transforming claims operation through new infrastructure with build in advanced calculations and AI support – improving both productivity and outcome quality

Scaling leakage and cost control

Applying advanced and proven AI models across systems to detect irregularities, optimise recourse and strengthen liability assessment, lowering average claim cost

NOK **230**_m

in claims cost savings by 2028

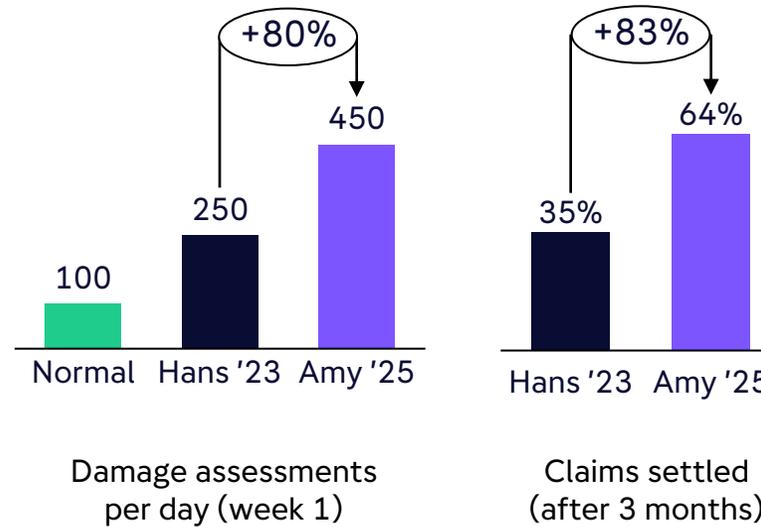
Powering a new operating model for structural claims cost savings



Scaling expert capacity through a shared AI workspace, absorbing volatility and volume growth



Fast bounce-back after weather events
Setting a new record in faster bounce-back, during the storm Amy. Testing operating models, enabling claims experts to support each other across product lines and expertise.



Ambition to absorb future volatility without a proportional increase in headcount

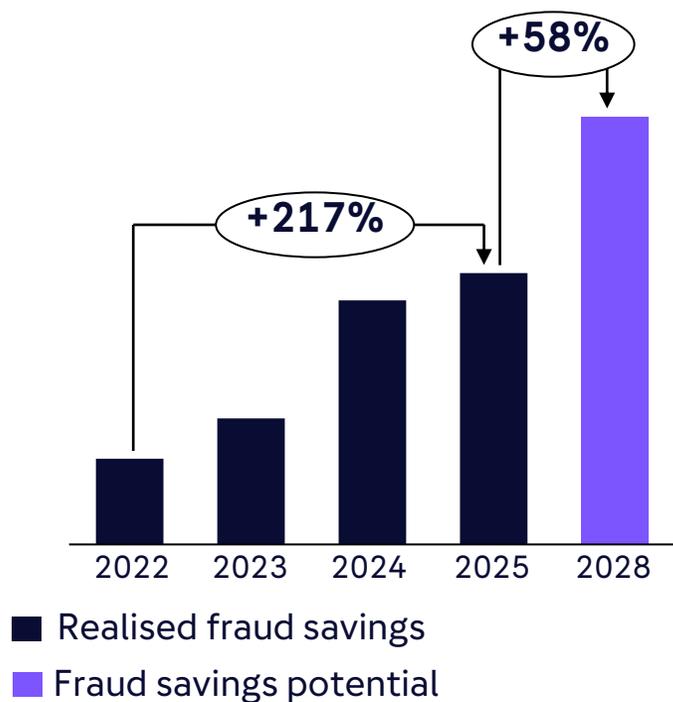


- Better use of expert capacity
- Greater ability to handle volume peaks
- More consistent decision quality
- Lower cost per claim

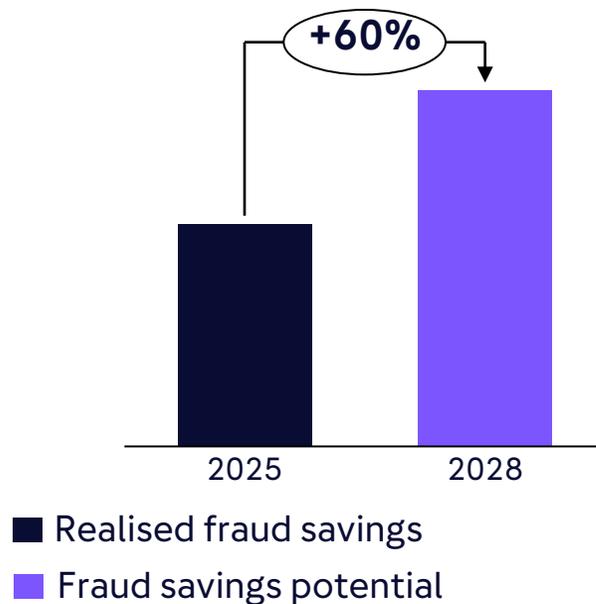


Delivered significant fraud savings – expanding proven models across product lines to unlock further value

Unlocking additional savings potential across product lines in Norway...



...and in Denmark



Utilising AI and advanced analytics to detect and reduce leakage



- Preventing and mitigating fraud
- Improving recourse
- Strengthening liability assessment



Unlocking value across the partner ecosystem

Strengthening supply-chain efficiency and ensuring long-term competitiveness



Enhancing the position in the supply network to deliver greater efficiency and cost control across the value chain



Next generation partner platform

Uniting fragmented networks into an intelligent and automated partner ecosystem with seamless integrations, reducing friction and improving data transparency

Data driven volume steering

Strengthening procurement excellence and steering volume to the right partners based on cost, performance and sustainability

Embedding AI for enhanced cost control

Leveraging AI to strengthen claims cost control through improved damage assessment, outcome prediction and optimisation of repair, pricing and partner selection

NOK **260**m

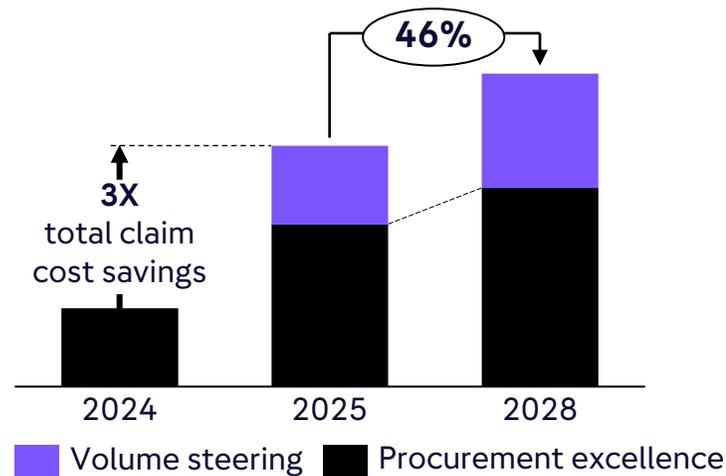
in claims cost savings by 2028

Strengthening cost control, enhancing quality and efficiency across the partner ecosystem

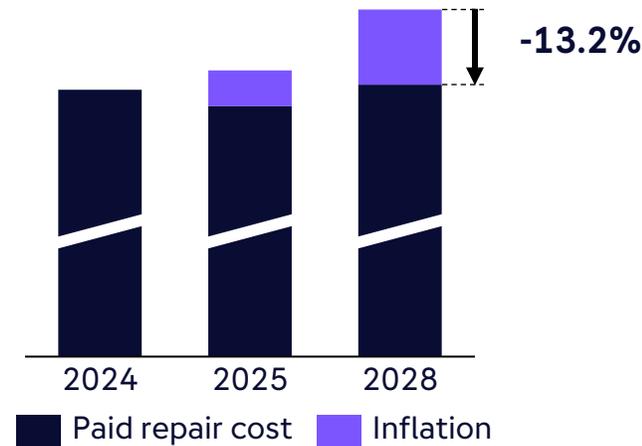


Delivered significant savings through advanced steering, now expanding proven model for additional impact

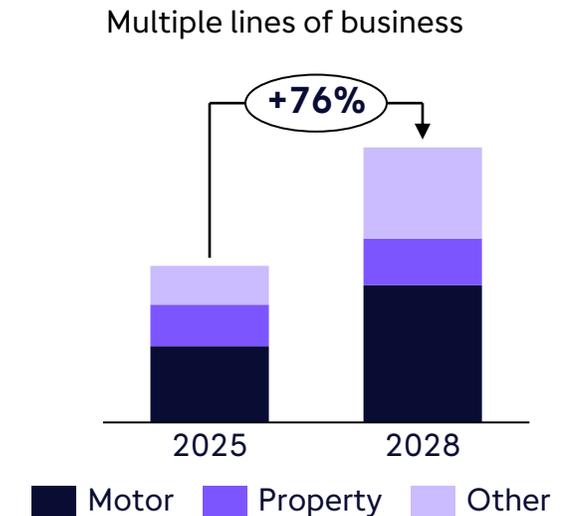
Significant claims cost savings driven by improved steering¹ for health insurance in Denmark...



... and for motor wind shield in Norway²



Further potential by scaling proven steering models



1) An increase in volume steering means that a percentage of cases is transferred from a lower ranked supplier to a higher ranked supplier based on cost, performance and sustainability
 2) Expected inflation is based on a 4% yearly increase (50 consumer price index/50 wage index), based on SSB statistics for 2026

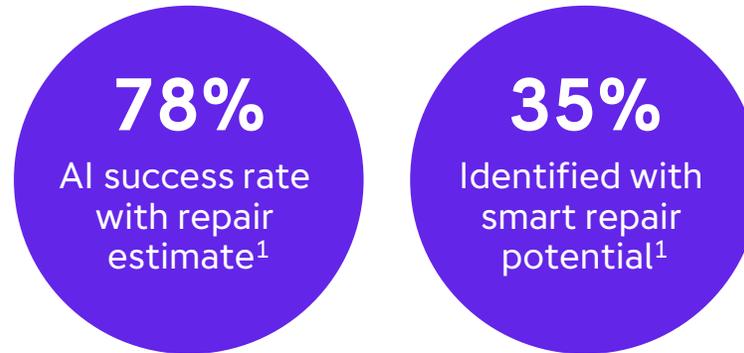


Transforming motor claims with AI-driven image recognition for faster settlements and smarter repairs

AI-powered image recognition in motor claims registration flow



Unlocking repair cost savings through early identification of smart repair opportunities



Example: Deep door scratches identified by AI and repaired correctly

	Traditional repair cost: Dismantle and paint whole door	NOK	15,500
-	Cost with smart repair: Paintless dent repair	NOK	4,000
=	Difference in repair cost	NOK	11,500

A claims service that scales across products domains

- 
MOTOR: AI photo analysis routes claims to the optimal repair path
- 
HOUSING: Automated identification of minor damage enables faster repair decisions
- 
HEALTH: Smart referral matching improves recovery and reduces delays

1) Figures reflect measurements taken at the end of 2025



Clear ambition towards 2028

NOK 600m

in additional claims
cost savings by 2028
based on 2025 baseline

**Delivering faster
peace of mind**

NOK 110m

**Advancing a scalable
and resilient operation**

NOK 230m

**Unlocking value across
the partner ecosystem**

NOK 260m



Beyond 2028 – enabling future competitiveness in the evolving claims landscape

Driving claims efficiency

Building a highly efficient and automated claims operation, enabled by digital leadership and strong data foundations.

2023–2025

Strengthening the competitive advantage

Developing and scaling advanced data models and claims services – embedding structural cost efficiency.

2026–2028

Shaping and adapting to new ecosystems

Leveraging advanced data and claims capabilities to adapt to evolving ecosystems, influence value chain dynamics, and sustaining structural advantage in a rapidly changing market.

Beyond 2028

Driving the next level of claims excellence

Delivering faster peace of mind

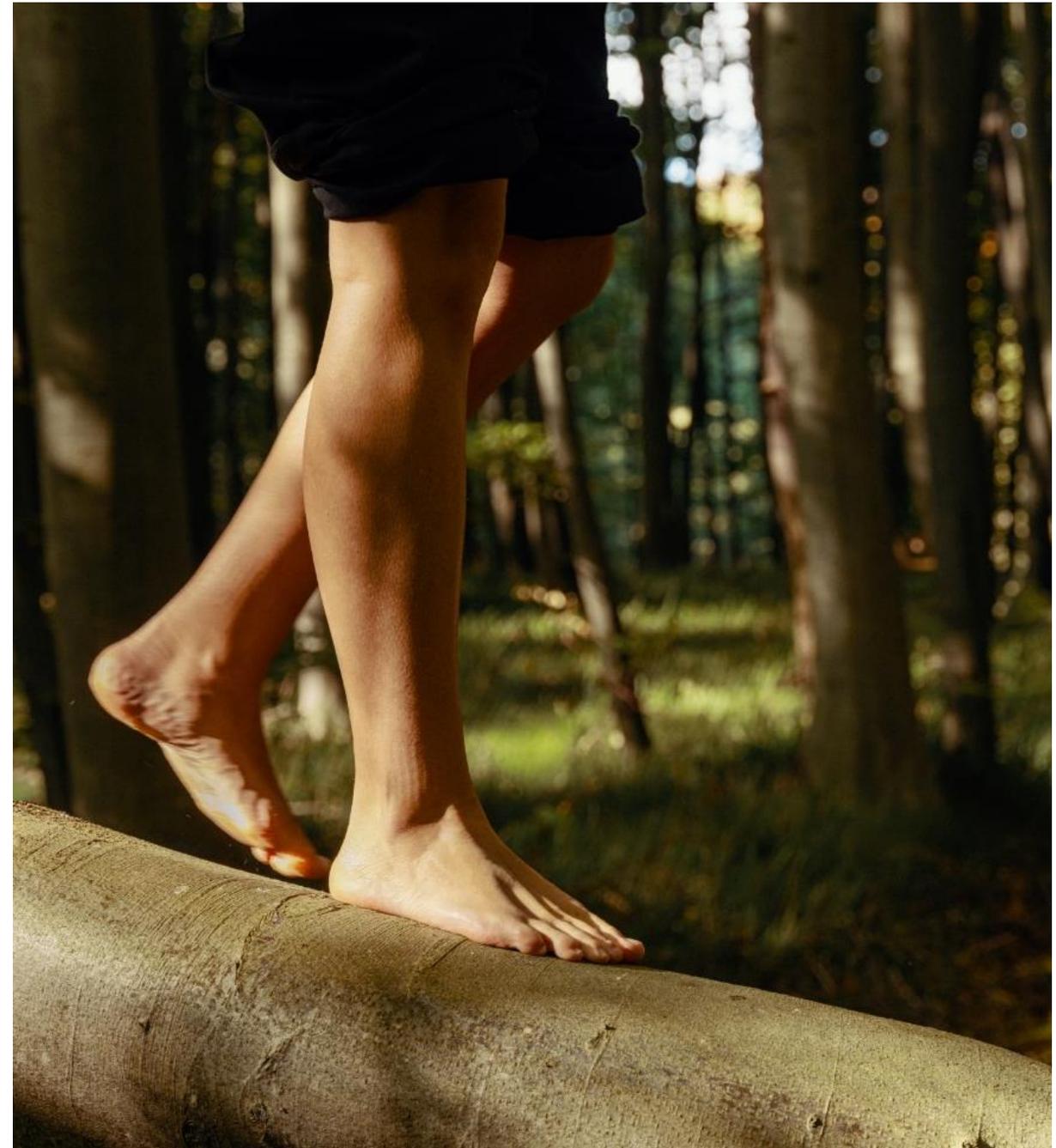
An empathetic claims experience, anchored in a strong customer position

Advancing a scalable and resilient operation

Next generation operating model for structural claims cost savings

Unlocking value across the partner ecosystem

Strengthening supply-chain efficiency and ensuring long-term competitiveness





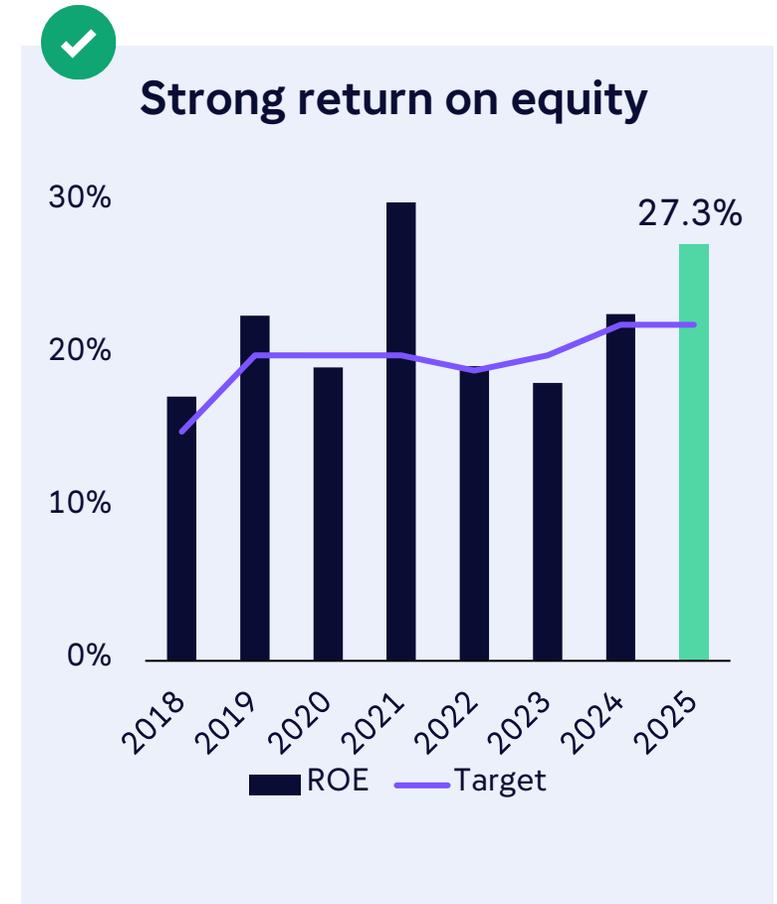
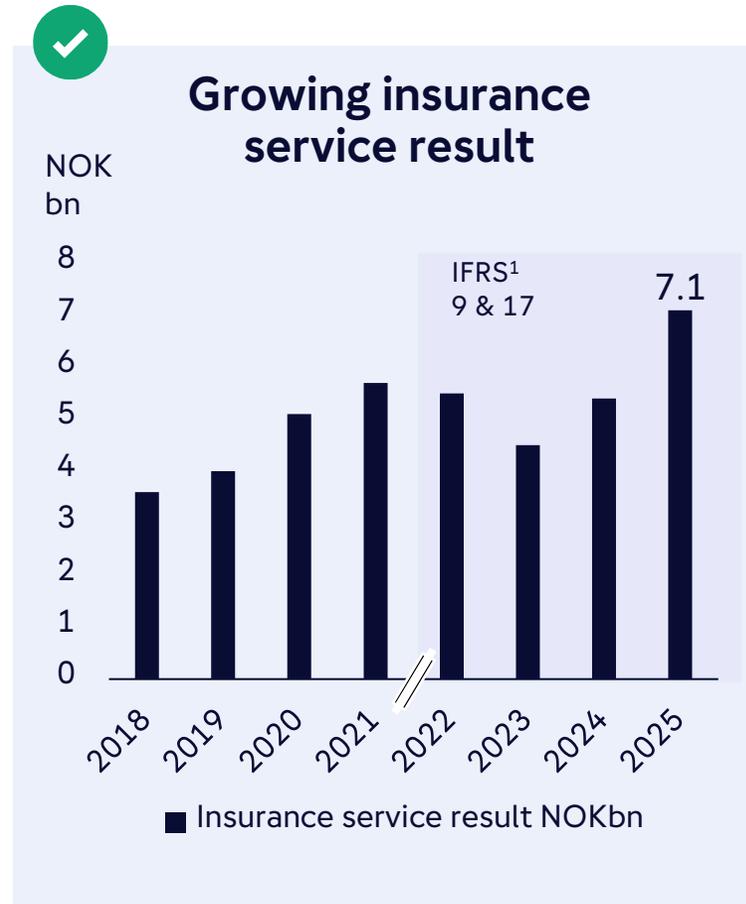
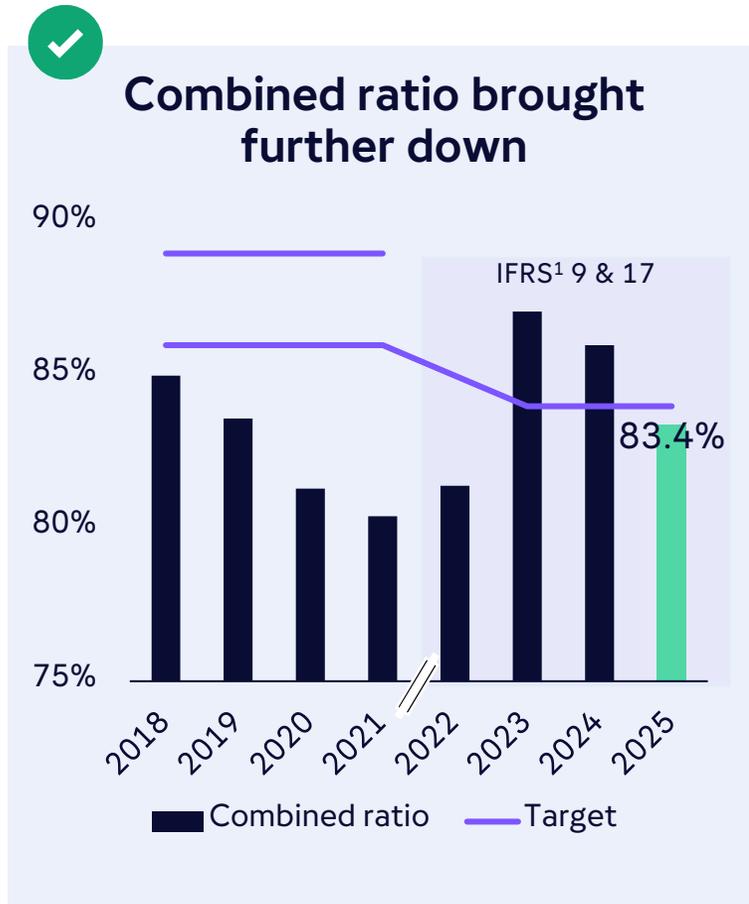
Jostein Amdal
CFO

Delivering attractive returns





We have continued to deliver strong results...



1) IFRS¹ Accounting Standards as adopted by the EU



...and paid out attractive dividends, while maintaining a strong capital base

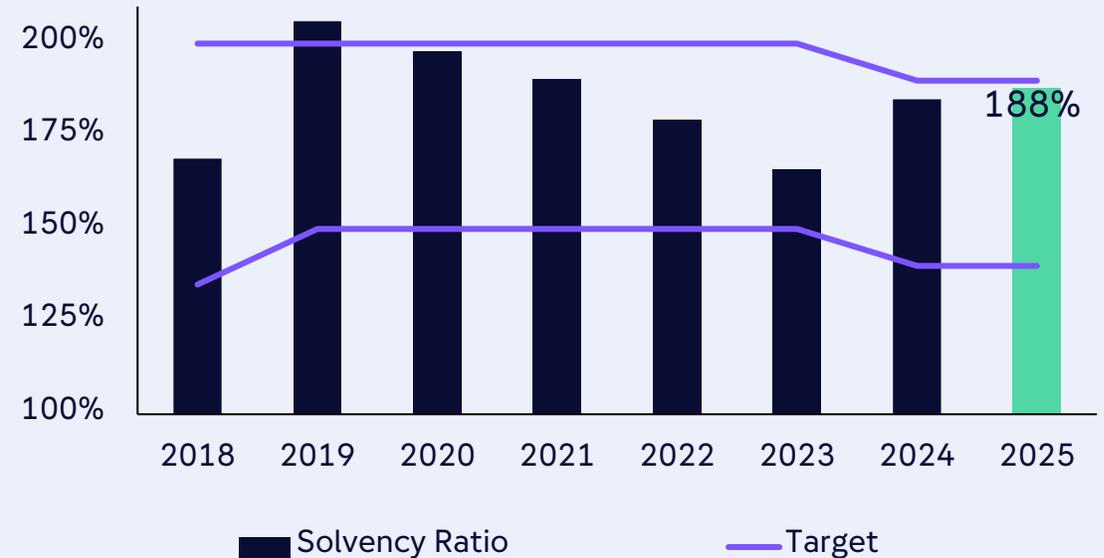


Growing regular dividends, supplemented by specials

NOK per share



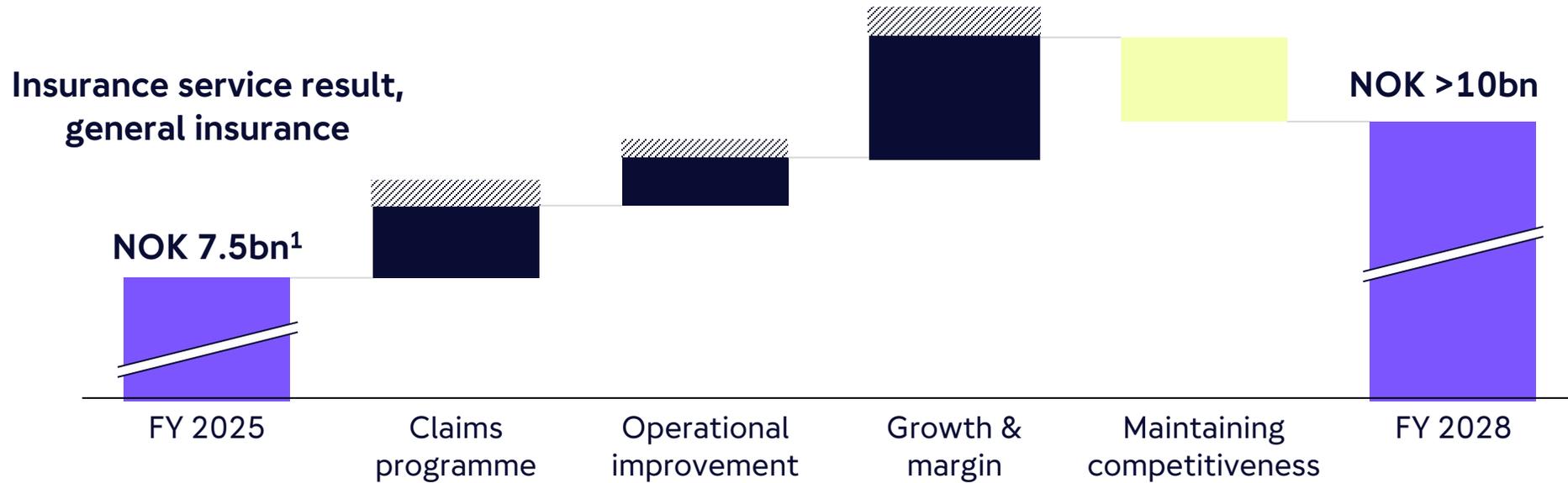
Solid capitalisation



1) Proposed dividend, subject to approval at the General Meeting on 26 March 2026



Unlocking the next level



1

Claims programme

- Faster claim resolution
- New operating model
- Supply chain efficiency

2

Operational improvement

- Distribution efficiency
- Next generation customer service
- Cost discipline in support functions
- Improved or continued high retention rates

3

Growth & margin

- Disciplined approach to price increases
- Broaden housing offering
- Strengthen position in a growing life and health market
- Drive profitable growth within the SME segment in Denmark

4

Maintaining competitiveness

- Improved customer satisfaction
- Investments in technology and business transformation

1) Excluding the expenses related to the reduction in book value of the core IT system in Q4 2025



Strong progress towards 2026 KPI targets

Metric	Status Q4 2025	Target 2026
Customer satisfaction (Group ¹)	77	>78
Customer retention Norway	91%	>90%
Customer retention outside Norway ¹	84%	>85%
Digital distribution index (Group ¹)	+19%	+5-10% annually
Distribution efficiency (Private)	+31%	+25%
Digital claims reporting (Group ¹)	79%	>85%
Automated claims processing (Norway)	67%	>70%



1) Excluding the Baltics. Customer satisfaction survey is carried out annually, in Q4



Catalysts for delivering on the next-level targets

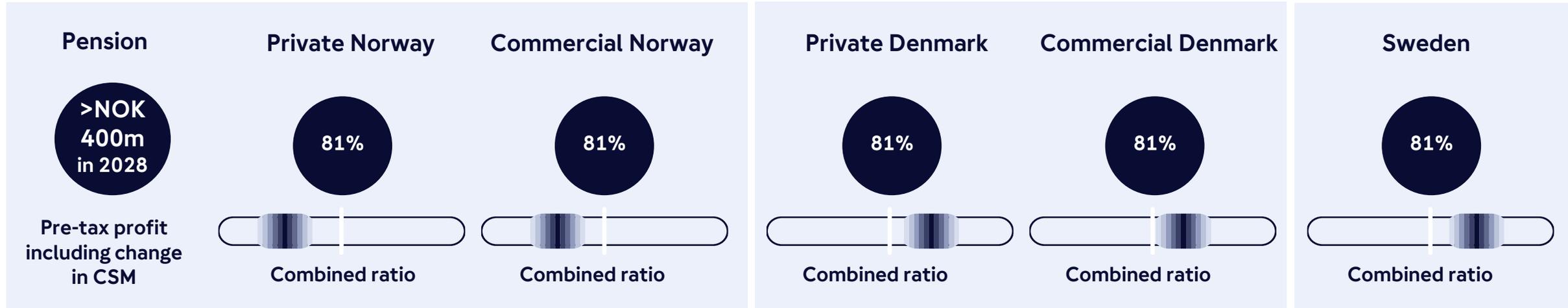
Metric	Target 2028
Customer satisfaction (Group) ¹	>78
Customer retention Norway Customer retention Denmark	>90% >86%
Digital distribution index (Group)	+5-10% annually
Distribution efficiency (Private) Distribution efficiency (Commercial)	>+20% >+12%
Claims savings programme ²	NOK 600m
Straight-through processing (Norway)	55%



1) Measured annually
2) Savings measured vs. FY2025



Segment contribution to target delivery



Profitable growth and efficient operation

Raising prices at least in line with claims | Strengthening distribution and pricing efficiency | Delivering on claims programme | Focus on cost efficiency

- Strong brand name and high and stable customer loyalty
- Customer dividend model (GI) integrated in value proposition
- High cost efficiency
- Improving underlying profitability and capital efficient growth within pension, complementing Commercial GI offering

- Strong customer-oriented alternative to local market leaders
- Pursuing growth opportunities, both in retail and SME segments
- Continued improvements in operational efficiency and quality on back of new core system

- Focused challenger
- Pursuing growth through partnerships and 3rd party distribution
- Strong local organisation



Capital management strategy

Shareholder returns

Dividend policy:

Gjensidige targets growing regular dividends to its shareholders, and a pay-out ratio over time of at least 80 per cent of profit after tax. When determining the size of the dividend, the expected future capital need will be taken into account

Over time, Gjensidige will also pay out excess capital

Capital level and structure

- Ensuring a strong solvency position while maintaining high capital discipline
- Continued improvements in approved internal model
- Limiting downside risk and capital requirement with reinsurance
- Subordinated debt utilised to optimise capital structure

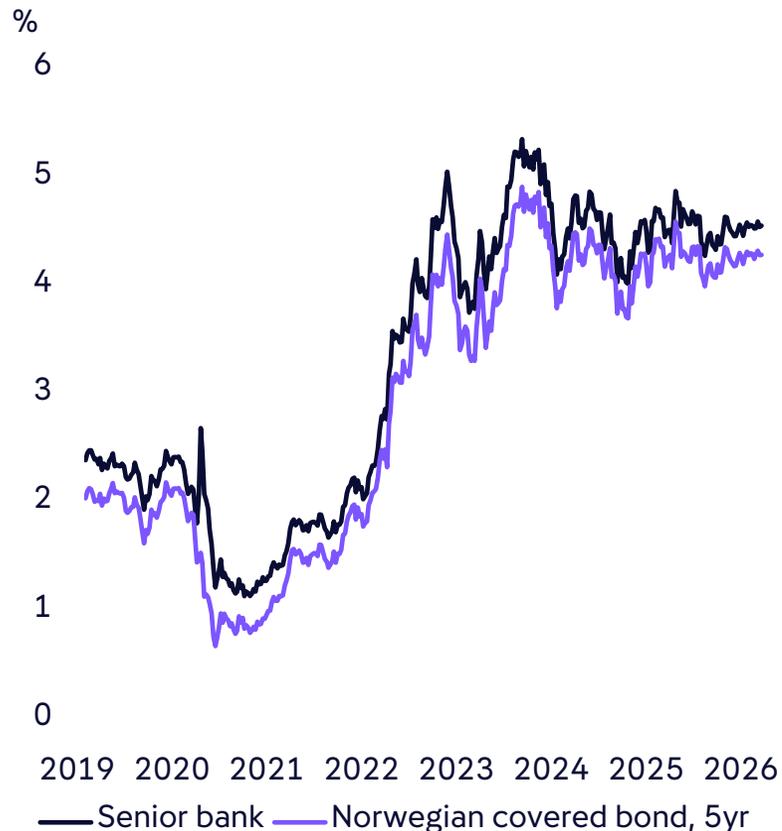
Investments

Optimise asset allocation by balancing investment returns with solvency capital requirement

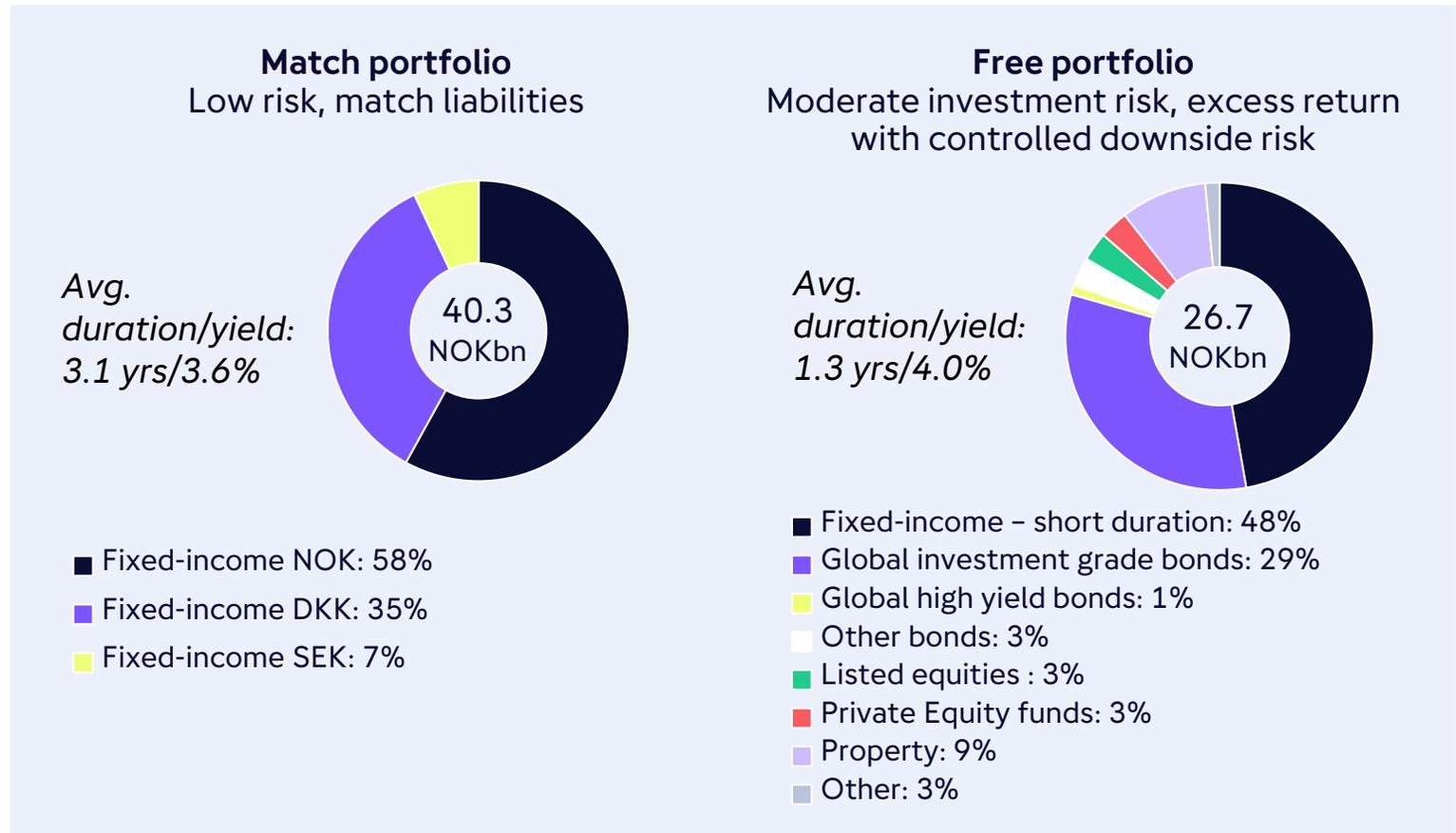


Investments supporting high and stable nominal dividends

High running yield supports ROE



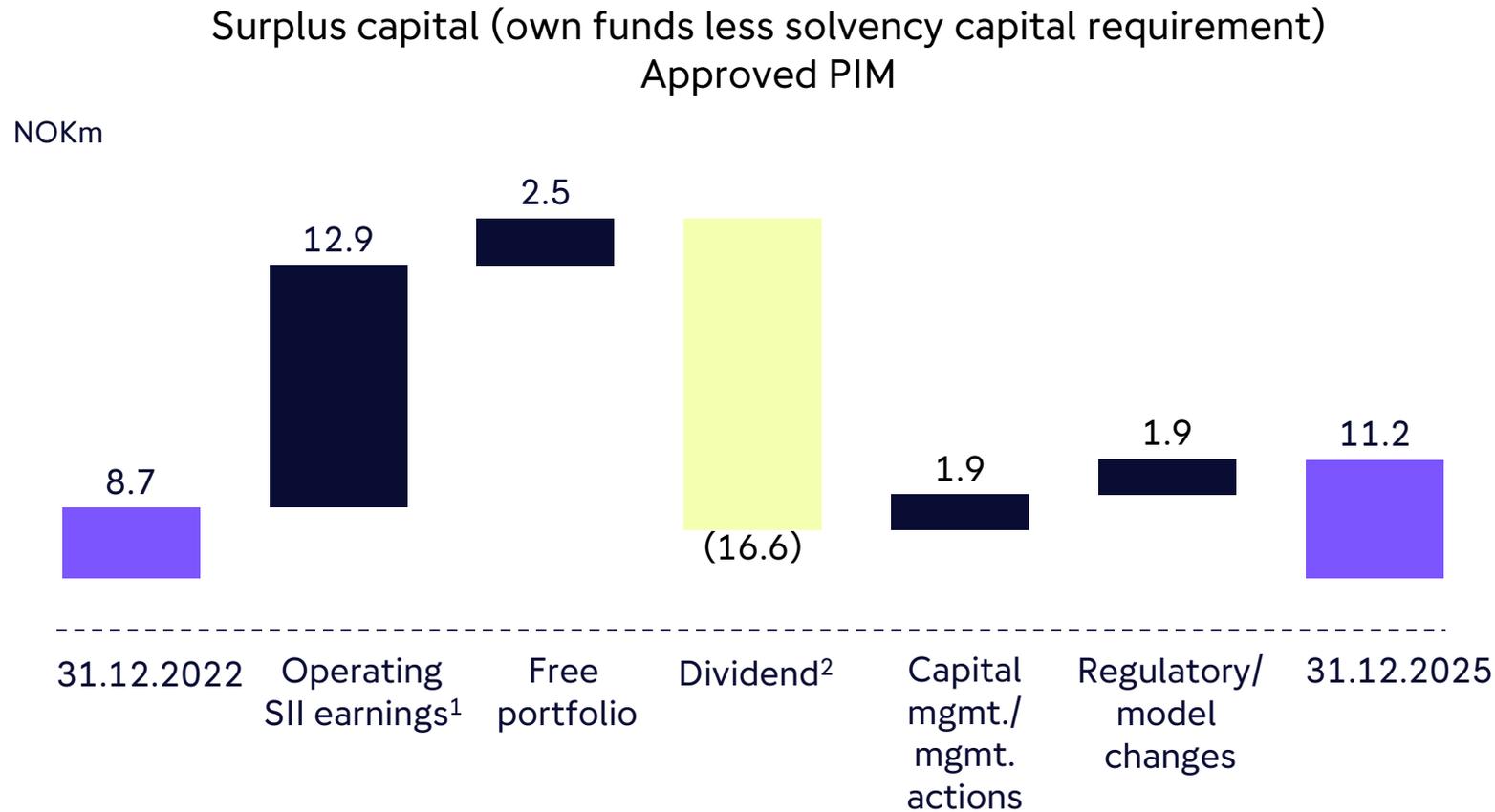
Liquid portfolio with flexibility to exploit opportunities¹



1) As at 31 December 2025



Strong capital generation - remaining focused on capital discipline

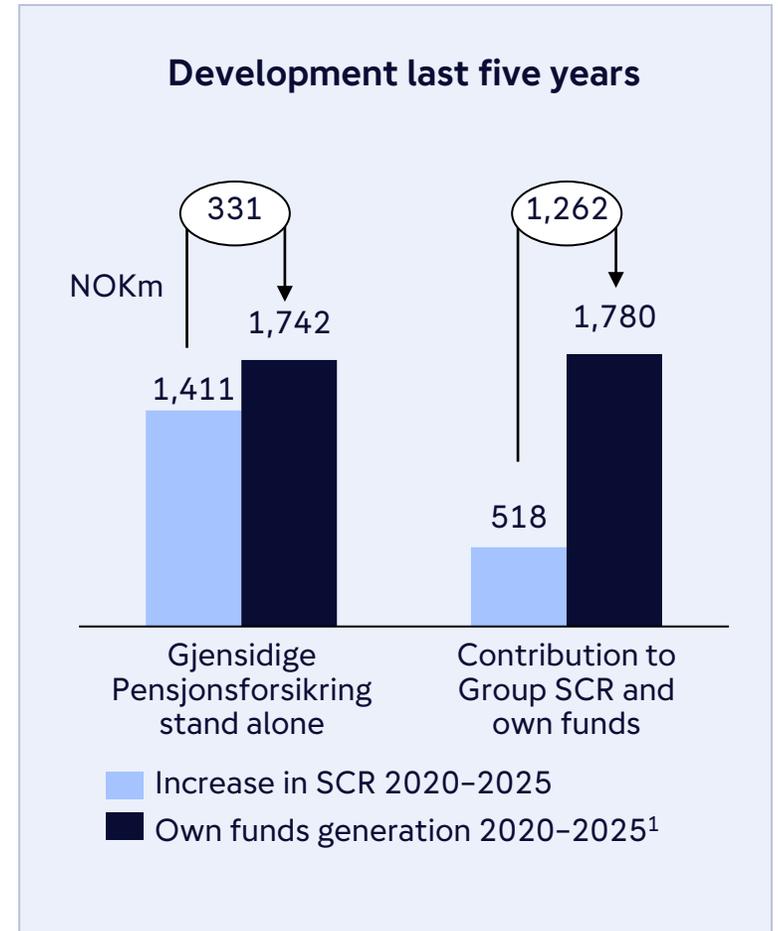
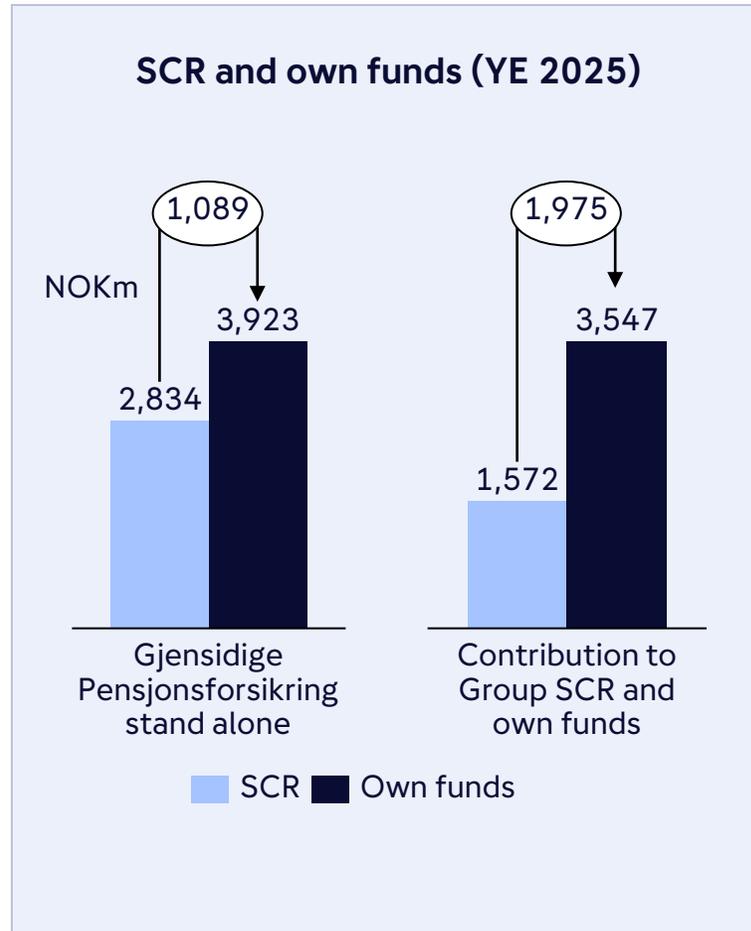
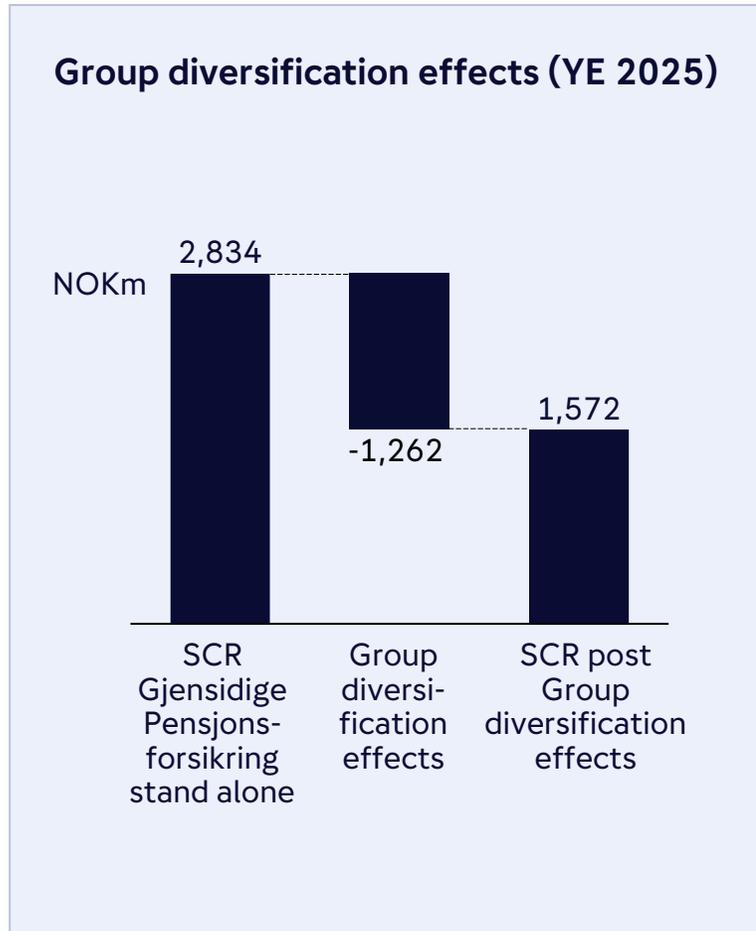


SII operating earnings and free-portfolio returns provide financial capacity for organic growth, bolt-on acquisitions and a sustained dividend stream.

1) Operating SII earnings comprise SII underwriting result and SII financial result of the match portfolio after tax
2) Dividend based on 2023-2024, and proposal for the accounting year 2025, assuming resolution at the General Meeting on 26 March 2026



Diversification within the Group leads to capital efficient growth within pension



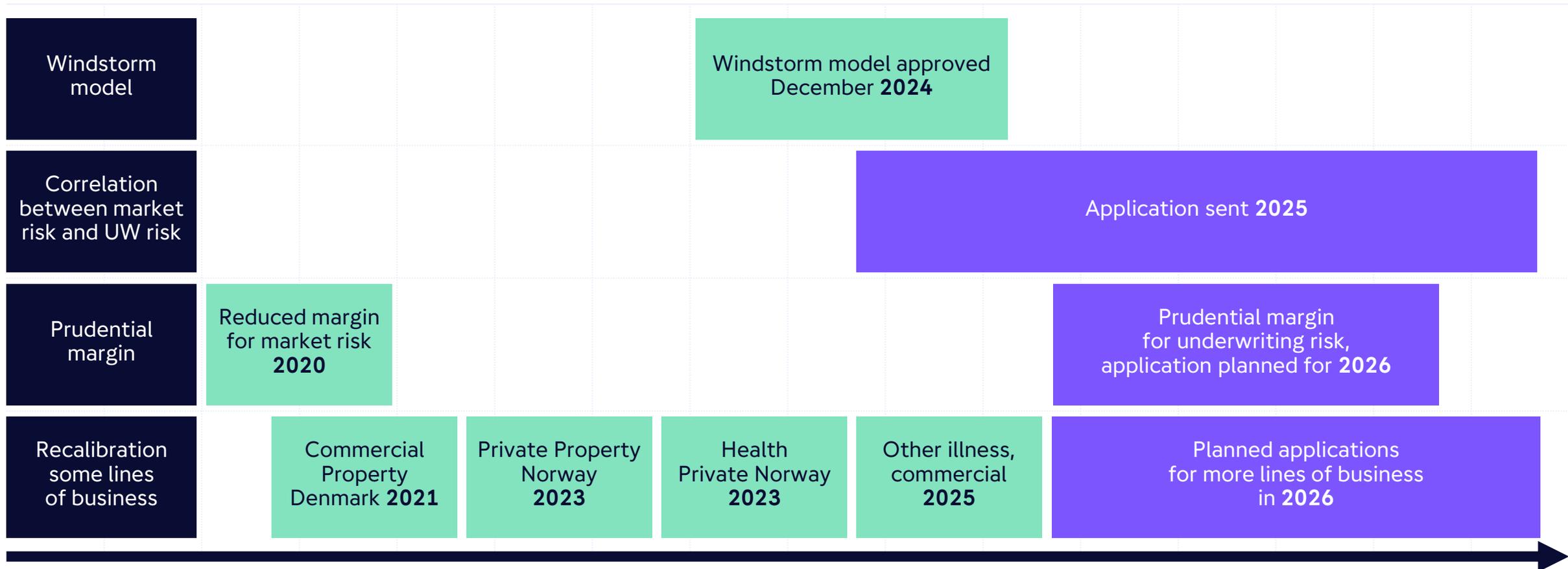
1) Adjusted for dividends, subordinated loans and capital contributions



Continuing to seek full approval of own Partial Internal Model

NOK 1.9bn difference in capital requirement between approved and own Partial Internal Model

- Approved changes
- Remaining elements for full approval of own PIM





Remaining focused on delivering attractive returns

Ambitious Group targets in focus

Combined ratio 2026: <82% 2027, 2028: <81%	Cost ratio 2026: ~13% 2027, 2028: ~12%	Insurance service result 2026: >NOK 7.5bn (>DKK 750m Denmark) 2028: >NOK 10bn	ROE 2026: >24% 2027, 2028: >28%	Solvency ratio 140-190%
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Promising results outlook and robust capital position

Stable Nordic insurance markets	Solid brand and market position	Efficient operations	Dedicated and competent employees
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Solid base to deliver on dividend policy



Unlocking the next level



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