

# The Board of Directors' guidelines for stipulating the remuneration of executive personnel in Gjensidige Forsikring ASA

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Gjensidige



# Content

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# The Board of Directors' guidelines for stipulating the remuneration of executive personnel in Gjensidige Forsikring ASA

## 1. Background

Under Section 6-16 a of the Public Limited Liability Companies Act, the Board of Directors of Gjensidige Forsikring ASA is required to prepare guidelines on the stipulation of pay and other remuneration of executive personnel in Gjensidige Forsikring ASA ('Gjensidige'). The guidelines shall meet the requirements set out in the regulations on guidelines for and reporting of remuneration of executive personnel ('Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer').

## 2. Object of the guidelines

The object of the guidelines is to ensure transparency in Gjensidige's pay policy and the actual remuneration of executive personnel in Gjensidige, and to help ensure that the remuneration system is in accordance with Gjensidige's results and goals.

The remuneration system shall be linked to attainment of the Group's strategic and financial goals and core values, and both quantitative and qualitative objectives shall be taken into consideration. The measurement criteria shall promote the desired corporate culture and long-term sustainable value creation. The remuneration system shall contribute to promoting and providing incentives for good risk management, sustainable value creation, prevent excessive risk-taking and contribute to avoiding conflicts of interest.

In that connection, Gjensidige's remuneration system for executive personnel shall help Gjensidige to attract and retain executive personnel who perform, develop, learn and share. The remuneration shall be competitive, but not leading, in line with Gjensidige's general remuneration policy. Executive personnel are expected to take an overall view of the remuneration offered by the Group. The guidelines shall result in an open and performance-based remuneration system, which, as far as possible, is perceived as being fair and predictable. The remuneration that is paid shall correspond to the agreed performance.

The remuneration of executive personnel differs from Gjensidige's general remuneration policy in that it provides an

opportunity to earn variable remuneration, and severance pay rights. This is based on the responsibility assigned to executive personnel, and the complexity of the individual role.

Remuneration is an important parameter for the individual employee, and the guidelines shall help to clarify the options available when deciding the remuneration of executive personnel, in addition to contributing to greater transparency for shareholders.

## 3. Who do the guidelines apply to

The guidelines apply to executive personnel in Gjensidige Forsikring ASA who are responsible for activities that may be decisive to the Company's risk exposure. In that context, executive personnel include the CEO and other members of the senior group management, and board members of Gjensidige Forsikring ASA.

For board members, the guidelines only apply to remuneration linked to their office, cf. section 9.

## 4. Different types of remuneration of executive personnel

### a. Fixed salary

The fixed salary shall be the main element in the overall remuneration, and it shall be stipulated based on criteria such as the nature of the position, qualifications and personal suitability. The fixed salary is assessed and stipulated annually on the basis of wage growth in society in general and in the financial industry in particular.

A position supplement may be considered in instances where competitive remuneration is required.

### b. Variable remuneration

Variable remuneration shall be performance-based without being a risk driver, and it shall reflect the results and contributions of Gjensidige, the division and the individual employee. It can constitute up to 50 per cent of the fixed annual salary including holiday pay for the CEO, and up to 30 per cent including holiday pay for other executive personnel. The earning period is annual and is based on an overall assessment of financial and non-financial performance over the past two years. The senior group management may have a Performance Agreement that is wholly or partly shared.

The assessment of variable remuneration always takes into consideration Gjensidige's financial targets adopted by the Board at all times.

The CEO's remuneration shall emphasise his or her personal contribution to the Group's historical and future results and value creation. Compliance with the Group's vision and values, and internal guidelines and management principles, must be given emphasis for all executive personnel



Half of the gross earned variable remuneration shall be in the form of a conditional promise of shares in Gjensidige Forsikring ASA. The purpose is to ensure that the remuneration is in accordance with Gjensidige's long-term objectives, and thus to prevent unnecessary short-term risk-taking. One third of the shares will be allocated in each of the following three years, given that the conditions for the allocation are met throughout the period.

Executive personnel are covered by the collective bonus scheme in Gjensidige on a par with other employees, and they are entitled to take part in the Group's share savings programme subject to the conditions that apply at all times. The variable remuneration of executive personnel is not included in the basis for calculating pension.

#### c. Pension, early retirement

The general retirement age for executive personnel in Gjensidige, as for other employees, is pursuant to the provisions of the Working Environment Act, and executive personnel are members of Gjensidige's defined contribution pension scheme.

The CEO is covered by the general defined contribution pension scheme. The CEO also has a pension scheme funded through operations. The size of the contribution will be 20% of pensionable income, i.e. a fixed basic salary exceeding 12 times the National Insurance basic amount (G). Pensionable income is classed as fixed basic salary exceeding 12 times the Basic Amount in the National Insurance Scheme (12 G); however, this shall be no higher than the fixed salary. This limit will be evaluated annually.

As a rule, retirement pension exceeding 12 G is not covered for other executive personnel.

However, Gjensidige has previously entered into agreements with current executive personnel that deviate from this rule. They will maintain this arrangement until they leave the Company.

Gjensidige's ordinary guidelines for retirement age and pension will apply to future appointments of executive personnel.

#### d. Payments in kind

Neither the CEO nor other executive personnel receive performance-based benefits over and above variable remuneration, but they may receive payments in kind such as a company car and the coverage of costs for electronic communication. Payments in kind shall be related to the respective employee's function in the Group, and otherwise be in line with market practice.

### 5. Criteria for allocation of variable remuneration

The criteria for allocating variable remuneration will be supported by Gjensidige's strategy for long-term and sustainable development through financial and non-financial

objectives. Performance Agreements comprise stipulated goals for executive employees linked to their expected results/performance for the coming year. Financial and non-financial assessment criteria are stipulated to support the realisation of Gjensidige's strategy. The different criteria are weighted differently, but the financial measurement criteria collectively account for at least 50% of the total weight. The overall remuneration is determined on the basis of an overall assessment by the Board and/or CEO.

Financial criteria typically include (the list is not exhaustive):

- Return on equity
- Insurance service result (company or business areas)
- Combined ratio (company or business areas)
- Development in cost ratio and nominal costs (company or business areas)
- Profitability targets at segment, product or industry level

Goal attainment for financial criteria is calculated based on how the actual results compare to the goals and targets. Attainment can range from 0% up to 125%, but the total attainment for all financial criteria cannot exceed 100%.

Non-financial criteria typically include (the list is not exhaustive):

- Customer satisfaction (CSI)
- Degree of digitalisation and automation
- Employee engagement, turnover and sickness absence
- Diversity goals, including gender balance among managers and employees
- Market shares in one or more markets
- Employer attractiveness
- Realisation of strategy, including assessment of activities that aim to secure future value creation, such as innovation, new products and services etc.
- The Group's sustainability targets

Non-financial criterion is assessed as 'not attained', 'partially attained' or 'attained' with a goal attainment of between 0% and 100%. This may include criteria such as strategy implementation, sickness absence, diversity, employee engagement, market shares and automation. A discretionary assessment of goal attainment will be made for certain criteria, where appropriate, while for the remaining criteria, attainment will be measured only as 0% or 100%.

In a rapidly changing world, Gjensidige practises dynamic performance management, whereby certain objectives may change during the year or be supplemented by other objectives to ensure the right measures are in place to realise the strategy. This could typically be (the list is not exhaustive):



- If the objective proves to be inexpedient over the assessment year or period as a result of unforeseen events
- If changes are made to priorities or new goals have to be set to steer the Group in a different direction, compared with the goals set at the start of the year, as a result of e.g. organisational changes, mergers and acquisitions, sourcing and similar
- Changes to the management or new assignments for executive personnel

## 6. Reduction and repayment of variable remuneration

All activity in Gjensidige must be carried out in accordance with the applicable regulations, and compliance is fundamental.

If it is found during the period of allocation of variable remuneration that the allocation no longer meets the original conditions, or that there has been a breach of the applicable regulations, the restricted variable remuneration that has not yet been disbursed may be reduced in whole or in part. Variable remuneration that has already been disbursed may also have to be repaid if the allocation was made on an erroneous basis or based on incomplete information. The right to repayment shall not be limited by the recipient having stopped working for Gjensidige.

## 7. Decision-making processes

The Board has appointed an organisation and remuneration committee consisting of three members; the Chair of the Board and two board members. The committee is a preparatory and advisory committee for the Board in matters concerning remuneration, but has no independent power of decision.

The Board is tasked with stipulating the remuneration of the CEO, and the committee has an advisory role in the decision-making process. The CEO does not participate in the Board's discussions and decisions relating to his or her remuneration. The CEO, in turn, stipulates the remuneration of the other members of the senior group management.

The Organisation and Remuneration Committee conducts a biannual follow-up of goal attainment and considers whether the parameters for the year set out in the performance agreement are still adequate and correct for the remuneration of the CEO. The administration submits an assessment of the goal attainment in the performance agreement within a reasonable time of the decision. The Organisation and Remuneration Committee then makes a recommendation to the Board.

The CEO conducts a biannual follow-up of goal attainment through the Business Review process for remuneration of other members of the senior group management, and at the same time considers whether the parameters for the year as set out

in the performance agreement are still adequate and correct, and considers parameters for future performance agreements.

Involving the Organisation and Remuneration Committee as an advisory body, while the guidelines function as a framework for the assessments and decision-making process, reduces the risk of conflicts of interest arising and contributes to efficient consideration by the Board.

## 8. Period of notice and severance pay

The CEO has waived the job protection and rights that follow from the Working Environment Act Chapter 15 in return for severance pay. The mutual period of notice is six months. In the event of dismissal by the Company, the CEO is entitled to severance pay equivalent to 12 months' fixed salary. The severance pay will not be included in the basis for holiday pay or contributions to the Company's pension scheme.

Other executive personnel of the Group Management have also waived their job protection in exchange for severance pay. The mutual period of notice is 6 months. Upon termination from the company, the Executive Vice President is entitled to severance pay equivalent to 12 months' fixed salary. Such severance pay will not be included in the basis for holiday pay or contributions to the Company's pension scheme.

## 9. Remuneration of members of the Board

Directors' fees for members of the Board shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

## 10. Procedure for amending the guidelines

The Board shall submit the guidelines to the General Meeting for consideration and approval in the event of significant amendments and every fourth year as a minimum. In the event of amendments to the guidelines, any shareholder views must be described and explained, and, if applicable, an account must be given of how the General Meeting's vote and pay report have been taken into account in the revision.

## 11. Right to deviate from the guidelines

In the event of special circumstances, the Board may deviate from the guidelines in whole or in part, if this is necessary to safeguard Gjensidige's long-term interests, financial capacity or to secure Gjensidige's viability.

Before the Board decides to deviate from the guidelines, the matter must be considered by the Organisation and Remuneration Committee, and the Board must consult the internal auditor.

Any deviation from the guidelines must be documented in the pay report submitted for consideration by the General Meeting.

