

Dear GJF-analyst,

It is time to start preparing for Gjensidige's Q3'22 reporting.

- **Q3'22 reporting date:** 21 October 2022
- **Silent period:** starts on 1 October 2022
- **Availability for responding to questions:** 30 September 2022. Please send me an email to schedule a call.

Consensus estimates

As always, we kindly ask you to forward to us your estimates, using the attached template. To be able to return to you and publish a consistent consensus for all lines, we kindly ask you to fill in all open (light blue) cells in the sheet.

Providing we receive a sufficient number of estimates on the solvency margins, we will publish these as part of the consensus figures.

- **Deadline for submitting your estimates to us:** 5 October 2022
- **Re-distribution of consensus:** We will publish consensus in the morning on 17 October

Some reminders

Covid-19 pandemic: There have not been any pandemic restrictions in our markets during the quarter, impacting the general activity. International travel activity by inhabitants in our region has increased significantly from the trough during the pandemic, and seems to have exceeded the levels in 2019.

Bear in mind that the Covid-19 pandemic had a positive impact on the Group's claims in Q3'21, primarily due to less travel activity. The Covid-19 pandemic did not impact the result in H1'22.

Please refer to the table below and our Q3'21 financial report for more details.

Estimated Covid-19 impacts

| Claims, NOK millions | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Corporate Centre, gross | -222 | -38 | -24 | -20 | -305 | 0 | 0 | 0 | 0 | 0 |
| Corporate Centre, net of reinsurance | -60 | -72 | -31 | -22 | -184 | 0 | 0 | 0 | 0 | 0 |
| Private | 39 | 69 | 49 | 83 | 240 | 77 | 57 | 32 | 24 | 189 |
| Commercial | 30 | 25 | 17 | 47 | 119 | 14 | 16 | 9 | 6 | 45 |
| Denmark | -12 | 108 | 7 | 22 | 124 | 34 | 41 | 21 | 3 | 98 |
| Sweden | -2 | -11 | -5 | -4 | -23 | 2 | 3 | 3 | 2 | 10 |
| Baltics | -1 | 14 | 3 | 3 | 20 | 3 | 2 | | | 5 |
| Total impact on claims, net of reinsurance | -6 | 132 | 41 | 129 | 296 | 130 | 119 | 64 | 35 | 347 |

- **Weather:** Due to seasonality, the summer quarters Q2 and Q3 normally have lower claims ratios than Q1 and Q4. There have been no significant natural perils events so far in the quarter, although we did have a few cloud bursts. The largest one in Norway occurred in Southern Norway in late August, resulting in a limited number of claims. See our press release on this here: [Presse – Gjensidige](#) and press coverage here: [Skademeldingene renner inn – NRK Sørlandet –](#)

Lokale nyheter, TV og radio. Denmark also experienced cloud bursts in late August with limited impact on claims. See an example of media coverage here: [Forsikringsselskaber melder om travlhed i løbet af weekend med skybrud \(finanswatch.dk\)](#)

For weather statistics, see the links at the bottom of this page.

- Our communication on the **planned release of excess reserves** remains unchanged. We maintain our expectation of planned run-off gains of approximately NOK 250 million per quarter through 2022.
- Our general expectation for **normalised large losses**, defined as losses above NOK 10 million, is approximately NOK 366 million per quarter (NOK 1.46 billion per year).
- Regarding **inflation**, we will provide an update at our Q3'22 earnings call. These are the key points in our latest communication on the topic as explained at our Q2'22 results presentation on 15 July:
 - We do not currently see any areas of significant concern for our business and are confident in our ability to pass inflation on. We continuously monitor the development in close co-operation with our partners, and we are well prepared.
 - Claims inflation so far has been in line with our previous expectations, and we have not had any challenges related to supply of materials or man-hours. But of course, the extent, reach, and duration of the inflationary pressure is uncertain.
 - We expect claims inflation for private property in Norway to be in the range of 5 to 7 per cent. For motor in Norway, we expect claims inflation to be in the range of 4 to 7 per cent, at the higher end in the short term. We are prepared to handle this and ensure that we are ahead of the inflation curve. Hence, we will raise prices at least in line with claims inflation for all products.

General information

- For information on asset classes and relevant benchmarks for our investment portfolio, please see slide no. 35 in our Q2'22 interim presentation: <https://www.gjensidige.no/group/investor-relations/reports>
- Weather is one of the most important indicators for understanding the development and seasonality in our UW-results. Below are misc. sources for weather data and information in Norway. Bear in mind the complexity of several factors including duration and levels of precipitation, intra-quarter temperature variations, wind, geographical variations etc.
 - <https://www.met.no/en> and <http://met-xpprod.customer.enonic.io/publikasjoner/met-info>
 - www.varsom.no/en
 - www.senorge.no
- Press releases from Finance Norway can be found here (in Norwegian only): <https://www.finansnorge.no/aktuelt/nyheter/>