

Dear GJF-analyst,

It is time to start preparing for Gjensidige's Q419 reporting.

- **Q419 reporting date:** 22 January 2020
 - **Quiet period:** starts on 1 January 2020
 - **Availability for responding to questions:** through 31 December 2019
- Please send us 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.

- **Deadline for submitting your estimates to us:** 15 January 2020
- **Re-distribution of consensus:** 20 January 2020. Consensus will simultaneously be published on our website together with a list of contributors.

Some reminders

- Due to **seasonality**, the winter quarters Q1 and Q4 normally have higher claims ratios compared with Q2 and Q3. There have been no large natural peril events during Q419 affecting large losses so far.

For further weather details, please refer to the links below. And bear in mind the complexity of several factors including duration and levels of precipitation, intra-quarter temperature variations, wind, geographical variations etc. make it difficult for you to estimate the impact on claims related to weather based on external information.

- **Q418 results** were significantly impacted by high run-off gains. Our updated reserve reviews carried out during Q418 revealed NOK 1.1 billion higher excess claims reserves than previously anticipated. This increase in the excess reserves was released in its entirety in Q418, in addition to other run-off gains, resulting in total run-off gains of NOK 1.4 billion in Q418.

Our communication on planned release of excess reserves remains unchanged. We maintain our expectation of run-off gains of approximately NOK 250 million per quarter (approximately NOK 1 billion per year) through 2022.

- As communicated earlier, the **partner agreement with NITO** has been terminated, effective from 1 January 2019. The agreement consisted of a collective part (approximately NOK 120 million in annual premiums) and individual contracts, included in the Private segment in Norway.
- Our general expectation for **normalised large losses**, defined as losses above NOK 10 million, is approximately NOK 300 million per quarter (NOK 1.2 billion per year).
- With the **sale of Gjensidige Bank** completed during Q119, Q419 will be the third quarter this year without results from the bank. Please refer to the Q119 report for relevant figures impacting Group FY 2019 results.

General information

- For information on asset classes and relevant benchmarks for our Investment portfolio, please see slide no. 26 in our Q319 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:
 - <https://www.met.no/en>
 - 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/>