

Dear GJF-analyst,

It is time to start preparing for Gjensidige's Q420 reporting.

- **Q420 reporting date:** 22 January 2021
- **Silent period:** starts on 1 January 2021
- **Availability for responding to questions:** 31 December 2020. 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 2021
- **Re-distribution of consensus:** 20 January 2021. Consensus will simultaneously be published on our website together with a list of contributors.

Some reminders

- **Covid-19 pandemic:** As communicated earlier this year, the claims impact from the pandemic is expected to be manageable and primarily related to travel insurance.

The impact on motor claims is dependent on usage of vehicles. You can find information on mobility i.a. here: <https://covid19.apple.com/mobility>. Bear in mind that motor claims are also impacted by other factors, including weather conditions and the development in repair cost.

Covid related travel claims are dependent on contagion waves and subsequent travel advice and travel activity. International travel activity by inhabitants in our region has continued to be low this quarter.

- Due to **seasonality**, Q1 and **Q4** normally have higher claims ratios than the summer quarters Q2 and Q3. There have been no significant natural perils events so far in the quarter. The fourth quarter in Norway has so far been mild and precipitation has been high compared with the same period last year.
- Our communication on the **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.
- Our general expectation for **normalised large losses**, defined as losses above NOK 10 million, is approximately NOK 310 million per quarter (NOK 1.25 billion per year).

General information

- For information on asset classes and relevant benchmarks for our Investment portfolio, please see slide no. 28 in our Q320 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>
 - 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/>