

Dear GJF-analyst,

It is time to start preparing for Gjensidige's Q121 reporting.

- **Q121 reporting date:** 22 April 2021
- **Silent period:** starts on 1 April 2021
- **Availability for responding to questions:** 31 March 2021. 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.

Based on suggestions from several analysts, we have introduced solvency margin estimates in the sheet. We will need to see how many of you are able to provide solvency margin estimates for the quarter and the following years. Providing we receive a sufficient number of estimates on this figure, we will publish it as part of the consensus figures.

- **Deadline for submitting your estimates to us:** 15 April 2021
- **Re-distribution of consensus:** 20 April 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. We are currently experiencing the third wave of contagion in Norway. This has resulted in tighter restrictions, particularly in the most densely populated areas in the eastern part of Norway.

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.

We estimated Covid-19 impacts on our claims last year as you can see from the table below. Please refer to our Q120-Q420 financial reports for more details.

Estimated Covid-19 impacts					
Claims, NOK millions	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Corporate Centre, gross	-222	-38	-24	-20	-305
Corporate Centre, net of reinsurance	-60	-72	-31	-22	-184
Private	39	69	49	83	240
Commercial	30	25	17	47	119
Denmark	-12	108	7	22	124
Sweden	-2	-11	-5	-4	-23
Baltics	-1	14	3	3	20
Total impact on claims, net of reinsurance	-6	132	41	129	296

- **Weather:**

- 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, although it is worth mentioning the storm “Frank” which hit the northern region of Norway in January. See our press release published in January here: <https://www.gjensidige.no/konsern/presse#/pressreleases/her-traff-frank-stormskader-for-flere-titalls-millioner-kroner-3067092>
- Contrary to Q1 last year, Norway has started off 2021 with an extraordinary cold winter. Many regions have had long periods with temperatures well below what we have experienced this time of the year during the past decade, causing problems for pipes as well as car engines. See our press release on freeze damages here: <https://www.fjordabladet.no/npk/innenriks/2021/02/22/Frostskadar-for-200-millionar-kroner-pa-ti-dagar-23538177.ece>.

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 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 335 million per quarter (NOK 1.34 billion per year).
- As communicated on 22 January, Gjensidige’s Board has proposed a regular dividend based on the profits for the 2020 financial year of NOK 7.40 per share. The AGM will be held on 24 March, the ex-dividend date is 25 March and the payment date is scheduled for 7 April. The Board also declared a special dividend of NOK 2.4 per share which was paid on 4 February this year.

General information

- For information on asset classes and relevant benchmarks for our Investment portfolio, please see slide no. 35 in our Q420 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/>