

# INTERIM REPORT

1st quarter 2024

Gjensidige Pensjonsforsikring AS



Gjensidige



# Highlights

## First quarter report 2024

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

### First quarter

- Profit/loss before tax expense: NOK 60.9 million (59.2)
- Operating income: NOK 156.8 million (138.7)
- Operating expenses: NOK 110.4 million (95.6)
- Operating margin: 29.60 per cent (31.07)
- Return on equity, annualised: 21.9 per cent (21.6)
- Total eligible own funds to meet the SCR: NOK 2,546.5 million (2,073.8)
- SCR margin: 133.3 per cent (139.8)
- Assets under management: NOK 75,966.1 million (60,517.9)

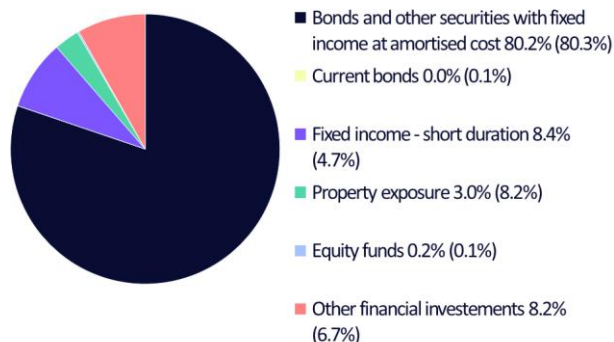
### Profit performance

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Administration fees	53.4	47.7	202.6
Insurance income	29.2	27.9	-28.4
Management income etc.	74.2	63.1	277.6
<b>Total operating income</b>	<b>156.8</b>	<b>138.7</b>	<b>451.8</b>
Operating expenses	-110.4	-95.6	-501.2
<b>Net operating income</b>	<b>46.4</b>	<b>43.1</b>	<b>-49.4</b>
Net financial income	14.5	16.1	64.8
<b>Profit or loss before tax expense</b>	<b>60.9</b>	<b>59.2</b>	<b>15.4</b>
Operating margin <sup>1</sup>	29.60%	31.07%	-10.94%

<sup>1</sup> Operating margin = net operating income/total income

**Asset allocation in the group policy portfolio**

At the end of the period (same period as last year)

**Development during the quarter**

The profit before tax expense increased by 3.0 per cent.

Administration fees increased by 11.9 per cent and insurance income increased by 4.7 per cent following an increase in occupational pension members. Management income increased by 17.7 per cent due to growth in assets under management.

Operating expenses rose by 15.5 per cent reflecting a higher headcount and higher business volumes following the growth in occupational pension members.

Net financial income, including returns on both the group policy portfolio and the corporate portfolio, was NOK 14.5 million (16.1).

The recognised return on the paid-up policy portfolio was 1.1 per cent (0.5). The average annual interest guarantee was 3.3 per cent.

Assets under management increased by 9.0 per cent from year-end 2023, driven by an increase in the number of pension members and accompanying transfer of capital in addition to a positive financial market development. Total pension assets under management amounted to NOK 75,996.1 million (60,517.9) including the group policy portfolio of NOK 10,148.6 million (9,095.0).

ROE after tax was 21.9 per cent (21.6).

Oslo, 23 April 2024

The Board of Gjensidige Pensjonsforsikring AS

  
Geir Holmgren  
Chair

  
Berit Nilsen  
Board member

  
Erik Ranberg  
Board member

  
Joakim Gjersøe  
Board member

  
Marianne Gjertsen Ebbesen  
Board member

  
Anita Gundersen  
Board member

  
Torstein Ingebrechtsen  
CEO

# Income statement

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
<b>Technical account</b>			
Gross written premiums	1,956.4	1,707.5	6,438.3
Ceded reinsurance premiums	-33.3	-30.1	-92.1
Transfer of premium reserves and pension capital from other insurance companies	2,266.9	2,969.4	8,192.4
<b>Total premiums for own account</b>	<b>4,190.0</b>	<b>4,646.8</b>	<b>14,538.6</b>
Income from investments in associates	12.0	-6.1	-64.1
Interest income and dividends etc. from financial assets	65.9	55.1	242.0
Unrealised gains and losses on investments	7.4	2.8	3.4
Realised gains and losses on investments	4.4	0.5	12.3
<b>Total net income from investments in the group policy portfolio</b>	<b>89.6</b>	<b>52.3</b>	<b>193.5</b>
Income from investments in associates	65.3	-17.0	-178.0
Interest income and dividends etc. from financial assets	35.1	19.9	19.9
Unrealised gains and losses on investments	3,652.3	2,377.1	5,956.1
Realised gains and losses on investments	394.2	241.5	970.1
<b>Total net income from investments in the investment portfolio</b>	<b>4,146.9</b>	<b>2,621.5</b>	<b>6,768.1</b>
Other insurance-related income	74.2	63.1	277.6
Gross claims paid	-313.0	-258.8	-1,089.3
- Paid claims, reinsurers' share	3.6	7.1	24.8
Transfer of premium reserve and statutory reserves to other insurance companies	-1,811.6	-1,311.3	-5,597.4
<b>Total claims</b>	<b>-2,121.1</b>	<b>-1,563.0</b>	<b>-6,662.0</b>
Change in gross premium reserve etc.	-271.3	-257.7	-995.9
Change in reinsurance share of the premium reserves etc.	18.8	15.6	235.3
Change in buffer fund	-5.1	-1.7	22.2
Change in the pension surplus fund	17.2	1.8	-7.2
<b>Total changes in reserves for the group policy portfolio</b>	<b>-240.4</b>	<b>-242.0</b>	<b>-745.7</b>
Change in pension capital etc.	-6,318.0	-5,624.3	-15,138.3
Change in reinsurance share of the pension capital etc.	5.8	4.3	-0.5
Change in deposit fund	355.1	174.9	1,255.1
<b>Total changes in reserves for investment portfolio</b>	<b>-5,957.1</b>	<b>-5,445.0</b>	<b>-13,883.7</b>
Profit on investment result	-16.9	7.3	-6.3
Risk result allocated to insurance contracts	-2.2	3.8	-8.8
<b>Total funds allocated to the insurance contracts</b>	<b>-19.1</b>	<b>11.2</b>	<b>-15.1</b>
Management expenses	-3.4	-2.8	-12.4
Sales expenses	-13.3	-10.4	-45.5
Insurance-related administration expenses (incl. commissions for reinsurance received)	-93.7	-82.3	-443.4
<b>Total insurance-related operating expenses</b>	<b>-110.4</b>	<b>-95.6</b>	<b>-501.2</b>
<b>Profit or loss of technical account</b>	<b>52.8</b>	<b>49.1</b>	<b>-30.0</b>
<b>Non-technical account</b>			
Interest income and dividends etc. from financial assets	12.6	5.0	17.1
Unrealised gains and losses on investments	-8.0	4.4	16.5
Realised gains and losses on investments	8.4	4.3	28.7
<b>Total net income from investments in the company portfolio</b>	<b>13.0</b>	<b>13.7</b>	<b>62.3</b>
Other expenses	-4.9	-3.7	-17.0
<b>Profit or loss on non-technical account</b>	<b>8.2</b>	<b>10.0</b>	<b>45.4</b>
<b>Profit or loss before tax expense</b>	<b>60.9</b>	<b>59.2</b>	<b>15.4</b>
Tax expense	-15.2	-14.8	-0.2
<b>Profit or loss before other comprehensive income</b>	<b>45.7</b>	<b>44.4</b>	<b>15.2</b>
<b>Items that are not reclassified to profit or loss</b>			
Remeasurement of the net defined benefit liability/asset			-5.9
Tax on items that are not reclassified to profit or loss			1.5
<b>Total comprehensive income</b>	<b>45.7</b>	<b>44.4</b>	<b>10.8</b>

# Statement of financial position

NOK millions	31/3/2024	31/3/2023	31/12/2023
<b>Assets</b>			
Intangible assets	34.9	23.7	29.6
Right-of-use property	18.2	1.3	19.0
Bonds and other securities with fixed income at amortised cost	170.6	228.8	187.5
Shares and similar interests at fair value	5.8	8.1	10.0
Bonds and other securities with fixed income at fair value	813.3	1,248.4	935.0
<b>Total financial assets</b>	<b>1,007.8</b>	<b>1,486.6</b>	<b>1,151.5</b>
Receivables related to direct operations and reinsurance	144.3	94.4	135.6
Other receivables	205.5	225.9	230.0
<b>Total receivables</b>	<b>349.8</b>	<b>320.3</b>	<b>365.6</b>
Cash and cash equivalents	71.8	-74.7	53.7
Pension assets	0.1		0.1
<b>Total other assets</b>	<b>71.9</b>	<b>-74.7</b>	<b>53.8</b>
Prepaid expenses and earned, not received income	4.1	3.3	0.9
<b>Total assets in the company portfolio</b>	<b>1,468.5</b>	<b>1,759.2</b>	<b>1,601.4</b>
Shares in associates	304.4	745.4	673.8
Bonds and other securities with fixed income at amortised cost	8,136.0	7,301.8	7,709.4
Shares and similar interests at fair value	20.9	5.1	
Bonds and other securities with fixed income at fair value	854.0	435.9	532.6
Receivables in the group policy portfolio	6.6	0.0	
Cash and cash equivalents	14.8	4.8	5.7
<b>Total investments in the group policy portfolio</b>	<b>9,336.7</b>	<b>8,493.0</b>	<b>8,921.5</b>
Reinsurers' share of insurance-related liabilities in the group policy portfolio	896.2	675.2	877.4
Shares in associates	2,270.0	2,069.7	1,870.8
Shares and similar interests at fair value	53,433.5	40,892.8	48,176.8
Bonds and other securities with fixed income at fair value	10,033.5	8,269.3	9,722.2
Receivables in investment option portfolio	-30.7	28.8	-30.2
Cash and cash equivalents	111.3	162.3	116.3
<b>Total investments in the investment option portfolio</b>	<b>65,817.6</b>	<b>51,422.8</b>	<b>59,855.9</b>
Reinsurers' share of insurance-related liabilities in the investment option portfolio	7.4	6.4	1.6
<b>Total assets in the customer portfolio</b>	<b>76,057.8</b>	<b>60,597.4</b>	<b>69,656.3</b>
<b>Total assets</b>	<b>77,526.3</b>	<b>62,356.6</b>	<b>71,257.7</b>

NOK millions	31/3/2024	31/3/2023	31/12/2023
<b>Equity and liabilities</b>			
Share capital	39.0	39.0	39.0
Other paid-in capital	83.7	84.4	84.3
<b>Total paid-in equity</b>	<b>122.7</b>	<b>123.4</b>	<b>123.3</b>
Risk equalisation fund	52.8	45.7	52.8
Other earned equity	680.0	675.0	634.3
<b>Total retained equity</b>	<b>732.8</b>	<b>720.7</b>	<b>687.1</b>
<b>Total equity</b>	<b>855.5</b>	<b>844.1</b>	<b>810.4</b>
Subordinated debt	300.7	300.6	300.8
Premium reserves etc.	9,871.9	8,825.9	9,594.2
Bufferf fund	256.9	264.5	251.8
Pension surplus fund	0.7	4.7	17.9
Unallocated surplus fund	19.1		
<b>Total insurance obligations in life insurance - the group policy portfolio</b>	<b>10,148.6</b>	<b>9,095.0</b>	<b>9,863.9</b>
Pension capital etc.	65,694.5	51,076.3	59,760.0
Deposit fund	123.0	346.5	95.9
<b>Total insurance obligations in life insurance - the investment option portfolio</b>	<b>65,817.6</b>	<b>51,422.8</b>	<b>59,855.9</b>
Pension liabilities	5.8	5.7	5.8
Period tax liabilities	13.6	11.8	-1.4
Provisions for deferred taxes	11.3	11.2	11.3
Other provisions for liabilities	53.7		53.7
<b>Total provisions for liabilities</b>	<b>84.4</b>	<b>28.7</b>	<b>69.4</b>
Liabilities related to direct insurance	224.0	160.8	241.2
Liabilities related to reinsurance	57.3	35.7	42.3
Other liabilities	3.5	440.6	38.6
<b>Total liabilities</b>	<b>284.8</b>	<b>637.1</b>	<b>322.1</b>
Accrued expenses and deferred income	34.8	28.2	35.2
<b>Total equity and liabilities</b>	<b>77,526.3</b>	<b>62,356.6</b>	<b>71,257.7</b>

# Statement of changes in equity

NOK millions	Share capital	Other paid in capital	Remeasurement of the net defined benefit liab./asset	Risk equalisation fund	Other earned equity	Total equity
Equity as at 1.1.2023	39.0	83.6	-8.3	45.7	638.9	798.9
1.1.-31.12.2023						
Comprehensive income						
Profit or loss before comprehensive income					15.2	15.2
Total components of other comprehensive income			-4.4			-4.4
<b>Total comprehensive income</b>			<b>-4.4</b>		<b>15.2</b>	<b>10.8</b>
Risk equalisation fund				7.1	-7.1	
Equity-settled share-based payment transactions			0.7			0.7
Equity as at 31.12.2023	39.0	83.6	-12.0	52.8	647.0	810.4
1.1.-31.3.2024						
Comprehensive income						
Profit or loss before comprehensive income					45.7	45.7
<b>Total comprehensive income</b>					<b>45.7</b>	<b>45.7</b>
Transactions with owners of the company						
Equity-settled share-based payment transactions		-0.6				-0.6
Equity as at 31.3.2024	39.0	83.0	-12.0	52.8	692.7	855.5
1.1.-31.3.2023						
Comprehensive income						
Profit or loss before comprehensive income					44.4	44.4
<b>Total comprehensive income</b>					<b>44.4</b>	<b>44.4</b>
Equity-settled share-based payment transactions		0.8				0.8
Equity as at 31.3.2023	39.0	84.4	-8.3	45.7	683.3	844.1

# Statement of cash flows

NOK millions	1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
<b>Cash flow from operating activities</b>			
Net premiums paid including receipts of premium reserves	4,020.5	4,610.8	14,545.9
Net paid claims	-311.3	-251.7	-1,064.6
Payments from premium reserve transfers	-1,811.6	-1,311.3	-5,597.4
Payments from financial assets	-1,748.3	-3,027.8	-6,995.5
Operating expenses paid, including commissions	-121.9	-47.0	-418.1
Taxes paid	-0.3	-61.4	-59.8
<b>Net cash flow from operating activities</b>	<b>27.1</b>	<b>-88.5</b>	<b>410.5</b>
<b>Cash flow from investing activities</b>			
Payment of dividend			-400.0
<b>Net cash flow from investing activities</b>			<b>-400.0</b>
<b>Cash flow from financing activities</b>			
Net receipts/payments on subordinated debt	-4.9	-3.6	-16.7
Repayment of lease liabilities		-0.6	-3.2
Payment of interest related to lease liabilities		-0.2	0.0
<b>Net cash flow from financing activities</b>	<b>-4.9</b>	<b>-4.4</b>	<b>-20.0</b>
<b>Net cash flow for the period</b>	<b>22.2</b>	<b>-92.8</b>	<b>-9.6</b>
Cash and deposits with credit institutions at the start of the period	175.6	185.2	185.2
Net cash flow	22.2	-92.8	-9.6
<b>Cash and deposits with credit institutions at the end of the period</b>	<b>197.9</b>	<b>92.4</b>	<b>175.6</b>



# Notes

## 1. Accounting policies

The financial statements as of the first quarter of 2024, concluded on 31 March 2024, comprise Gjensidige Pensjonsforsikring AS (GPF) and associated companies. Except of the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2023.

The financial statements as of the first quarter of 2024 have been prepared in accordance with the Norwegian Accounting Act and Norwegian Financial Reporting Regulations for Insurance Companies (FOR 2015-12-12-1824). The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2023.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2023.

### New standards adopted

#### Buffer fund

Rules on a pooled and customer-distributed buffer fund are introduced for private guaranteed pension products with effect from 1 January 2024.

The buffer fund replaced previous additional statutory reserves and market value adjustment reserve for private guaranteed pension products. The buffer fund is distributed among the contracts and can be used to cover a negative interest result until the contract's annual interest rate guarantee. If the company does not achieve a return in one year that corresponds to the annual interest rate guarantee, the buffer fund can be withdrawn from the contract so that the company is able to meet the annual interest rate guarantee. This means that the buffer fund is reduced and that the premium reserve is increased accordingly on the contract.

#### Other

All amounts are shown in NOK millions unless otherwise indicated. Due to the rounding-off to differences, figures and percentages may not add up to the exact total figures.

A complete or limited audit of the interim report has not been carried out.

## 2. Financial assets and liabilities

IFRS 9 addresses accounting for financial instruments and is effective from 1 January 2023. On 19 October 2022 the Ministry of Finance determined regulatory rules for the pension providers. The changes allow the pension providers to use amortised cost in the valuation of certain investments, as an exception to the general rule that financial instruments must be valued in accordance with IFRS 9.

### Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments do not pass the SPPI (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on

the business model and on the cash flow characteristics of the financial asset.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that are tried matched the duration and currency of the cash flows for the underwriting business. The investments at amortised cost at IAS39 pass the SPPI-test and will be accounted according to amortised cost. All other financial assets are classified at fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost (subordinated loans).

### Recognition and derecognition

Financial instruments are recognised when GPF becomes a party to the instrument's contractual terms. Initial recognition is at fair value. Except for financial assets and financial liabilities recognised at FVTPL, transaction expenses are added to this amount. For financial assets and liabilities measured at FVTPL transaction expenses are recognised in profit or loss when they incur. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when GPF transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred.

### Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Unrealised gains and losses on investments.

The category at fair value through profit or loss comprise the classes shares and similar interests, bonds and other fixed-income securities, loans and receivables, other assets and receivables, cash and cash equivalents and other financial assets.

### Financial assets at amortised cost

Financial assets are measured at amortised cost using a three-stage model for impairment described in IFRS 9 at reporting date. Credit loss allowance is calculated on change in credit risk from the financial asset's first entry into the portfolio to reporting date.

The category financial assets at amortised cost comprises the class bonds, both domestic and global.

### Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest method. When the time horizon of the financial liability's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial liabilities at amortised cost comprises subordinated debt.

### Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each asset/liability can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

#### **Quoted prices in active markets**

Quoted prices in active markets are regarded as the best estimate of an asset/liability's fair value. A financial asset/liability is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities

#### **Valuation based on observable market data**

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques that are based on observable market data.

A financial asset/liability is deemed to be valued based on observable market data if its fair value is estimated with

reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial assets/liabilities are classified as level two in the valuation hierarchy

- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

#### **Valuation based on non-observable market data**

When neither quoted prices in active markets nor observable market data are available, the fair value of financial assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.

A financial asset/liability is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The only financial assets classified as level three in the valuation hierarchy are shares in Norsk Pensjon AS, Pensjonsregisteret AS and internal subordinated debt to Gjensidige Forsikring ASA.

NOK millions	Carrying amount as at 31.3.2024	Fair value as at 31.3.2024	Carrying amount as at 31.3.2023	Fair value as at 31.3.2023
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Shares and similar interests	26.7	26.7	13.2	13.2
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>				
Bonds and other fixed income securities	1,667.4	1,667.4	1,684.4	1,684.4
Shares and similar interests in life insurance with investment options	53,433.5	53,433.5	40,892.8	40,892.8
Bonds and other fixed-income securities in life insurance with investment options	10,033.5	10,033.5	8,269.3	8,269.3
<i>Financial assets at amortised cost, designated upon initial recognition</i>				
Bonds and other fixed-income securities	8,306.5	7,748.8	7,530.6	7,024.3
Receivables related to direct operations and reinsurance	120.2	120.2	123.2	123.2
Other receivables	205.5	205.5	225.9	225.9
Cash and cash equivalents	197.9	197.9	92.4	92.4
<b>Total financial assets</b>	<b>73,991.2</b>	<b>73,433.4</b>	<b>58,831.7</b>	<b>58,325.4</b>
<b>Financial liabilities</b>				
<i>Financial liabilities at amortised cost</i>				
Subordinated debt	300.7	297.4	300.6	285.7
Other liabilities	3.5	3.5	440.6	440.6
Liabilities related to direct insurance and reinsurance	281.3	281.3	196.5	196.5
<b>Total financial liabilities</b>	<b>585.5</b>	<b>582.1</b>	<b>937.7</b>	<b>922.8</b>
<b>Gain/(loss) not recognised in profit or loss</b>		<b>-554.3</b>		<b>-491.4</b>

## Valuation hierarchy 2024

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>				
Shares and similar interests		25.8	0.9	26.7
Bonds and other-fixed income securities		1,667.4		1,667.4
Shares and similar interests in life insurance with investment options		53,433.5		53,433.5
Bonds and other-fixed income securities in life insurance with investment options		10,033.5		10,033.5
<i>Financial assets at amortised cost, designated upon initial recognition</i>				
Bonds and other-fixed income securities		7,748.8		7,748.8
<b>Financial liabilities</b>				
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		297.4		297.4

## Valuation hierarchy 2023

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
<b>NOK millions</b>				
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	5.1	7.2	0.9	13.2
Bonds and other fixed income securities		1,684.4		1,684.4
Shares and similar interests in life insurance with investment options		40,892.8		40,892.8
Bonds and other fixed-income securities in life insurance with investment options		8,269.3		8,269.3
<i>Financial assets at amortised cost, designated upon initial recognition</i>				
Bonds and other fixed income securities		7,024.3		7,024.3
<b>Financial liabilities</b>				
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		285.7		285.7

## Reconciliation of financial assets valued based on non-observable market data (level 3) 2024

	As at 1.1.2024	Net realised/ unrealised gains recognised in profit or loss	Purch- ases	Sales	Settle- ments	Transfers into/out of level 3	As at 31.3.2024	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2024
<b>NOK millions</b>								
Shares and similar interests	0.9						0.9	
<b>Total</b>	<b>0.9</b>						<b>0.9</b>	

## Reconciliation of financial assets valued based on non-observable market data (level 3) 2023

	As at 1.1.2023	Net realised/ unrealised gains recognised in profit or loss	Purch- ases	Sales	Settle- ments	Transfers into/out of level 3	As at 31.3.2023	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2023
<b>NOK millions</b>								
Shares and similar interests	0.9						0.9	
<b>Total</b>	<b>0.9</b>						<b>0.9</b>	

### 3. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

### 4. Contingent liabilities

There are no contingent liabilities.

# Alternative performance measures and key figures

		1.1.-31.3.2024	1.1.-31.3.2023	1.1.-31.12.2023
Assets under management pension, at the end of the period	NOK millions	75,966.1	60,517.9	69,719.8
of which the group policy portfolio	NOK millions	10,148.6	9,095.0	9,863.9
Operating margin <sup>1</sup>	%	29.60	31.07	-10.94
Recognised return on the paid-up policy portfolio <sup>2</sup>	%	1.06	0.52	1.21
Value-adjusted return on the paid-up policy portfolio <sup>3</sup>	%	1.16	0.52	1.23
Share of shared commercial customers <sup>4</sup>	%	65.5	65.2	65.8
Return on equity, annualised <sup>5,9</sup>	%	21.9	21.6	1.7
Total eligible own funds to meet the SCR <sup>6</sup>	NOK millions	2,546.5	2,073.8	2,193.9
Solvency Capital Requirement (SCR) <sup>7</sup>	NOK millions	1,910.4	1,483.4	1,692.0
Solvency ratio <sup>8</sup>	%	133.3	139.8	129.7

<sup>1</sup> Operating margin = net operating income/total income

<sup>2</sup> Recognised return on the paid-up policy portfolio = realised return on the portfolio

<sup>3</sup> Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

<sup>4</sup> Shared customers = customers having both pension and general insurance products with Gjensidige

<sup>5</sup> Return on equity, annualised = Shareholders' share of net profit for the period/average shareholders' equity for the period, annualised

<sup>6</sup> Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement

<sup>7</sup> Solvency Capital Requirement (SCR) = Regulatory capital requirement

<sup>8</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR

<sup>9</sup> Defined as alternative performance measure (APM). APMs are described on: [www.gjensidige.com/investor-relations/reports-and-presentations](https://www.gjensidige.com/investor-relations/reports-and-presentations) under Gjensidige Forsikring Group 2024

# Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,500 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

Gjensidige Pensjonsforsikring AS is a wholly owned subsidiary that mainly offers defined contribution pension plans and risk coverage.

The Group's insurance revenue was NOK 37 billion in 2023, while total assets were NOK 148 billion.

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