

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	HIGH	LOW	# Est	2024		2025		2026	
	Q4_2024	Q4_2024	Q4_2024	Q4_2024		# Est	# Est	# Est	# Est	# Est	
NOK million											
Insurance service result Private	640	658	852	303	12	2,536	12	3,135	12	3,581	12
Insurance service result Commercial	847	858	967	634	12	3,288	12	4,268	12	4,714	12
Insurance service result Sweden	7	2	44	-13	12	202	12	180	12	198	12
Insurance service result Corporate Center	-232	-224	-167	-317	12	-1,045	12	-958	12	-962	12
Insurance service result general insurance	1,262	1,291	1,545	776	12	4,982	12	6,624	12	7,531	12
Profit/loss before tax expense Pension	65	73	116	-34	12	527	12	336	12	356	12
Financial result from the investment portfolio	76	37	427	-370	12	2,340	12	2,551	12	2,596	12
Insurance/reinsurance finance income or expenses - unwinding general insurance	-273	-274	-243	-286	12	-1,110	12	-1,125	12	-1,158	12
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	247	248	412	0	12	271	12	-	12	-	12
Other items	-134	-129	-97	-191	12	-655	12	-536	12	-518	12
Profit or loss before tax expense	1,243	1,251	1,671	709	12	6,356	12	7,849	12	8,807	12
Tax expense (continuing operations)	-280	-300	-138	-415	12	-1,521	12	-1,850	12	-2,070	12
Profit/(loss) from continued operations	963	1,020	1,257	539	12	4,834	12	5,999	12	6,737	12
Profit/(loss) from discontinued operations	11	14	48	-31	12	56	12	72	12	40	12
Key figures											
Solvency ratio (approved partial internal model)	180 %	180 %	186 %	174 %	10	180 %	10	179 %	10	183 %	10
Insurance revenue from general insurance, NOK million	9,842	9,932	10,074	9,034	12	38,448	12	41,452	12	43,586	12
Large losses, net of reinsurance, NOK million	407	425	482	240	12	1,910	12	1,686	12	1,729	12
Run-off gains/losses, net of reinsurance, NOK million	127	136	213	7	12	404	12	559	12	586	12
Change in risk adjustment, net of reinsurance, NOK million	14	4	93	-24	12	305	12	28	12	26	12
Discounting effect, NOK million	258	263	289	207	12	1,055	12	1,082	12	1,110	12
Net Reinsurance ratio	0.3 %	0.7 %	5.1 %	-7.1 %	12	-1.0 %	12	0.3 %	12	0.2 %	12
Loss ratio, net of reinsurance	74.9 %	74.6 %	79.1 %	72.4 %	12	74.6 %	12	71.8 %	12	70.6 %	12
Cost ratio	12.3 %	12.3 %	12.8 %	12.0 %	12	12.5 %	12	12.2 %	12	12.1 %	12
Combined ratio	87.2 %	86.9 %	91.9 %	84.3 %	12	87.1 %	12	84.0 %	12	82.7 %	12
Underlying frequency loss ratio	72.2 %	72.1 %	76.5 %	69.5 %	12	71.4 %	12	69.1 %	12	68.0 %	12
Dividend pr share NOK based on annual result (regular)						9.09	12	9.75	12	10.44	12
Dividend pr share NOK from excess capital distribution (special)						0.46	12	0.50	12	0.71	12

* The consensus estimates represent the average of individual estimates collected from external independent analysts.
Participating analysts: ABGSC, Autonomous, Barclays, BNPP, Bofa, Carnegie, Danske Bank, DNB, HSBC, Mediobanca, Pareto, SEB