

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	HIGH	LOW								
					Est	2024	Est	2025	Est	2026	Est	
	Q3_2024	Q3_2024	Q3_2024	Q3_2024	Q3_2024	2024	2025	2025	2026	2026		
NOK million												
Insurance service result Private	790	778	882	704	6	2,408	6	3,079	6	3,551	6	
Insurance service result Commercial	1,086	1,103	1,167	953	6	3,324	6	4,173	6	4,550	6	
Insurance service result Sweden	49	49	67	39	6	163	6	157	6	181	6	
Insurance service result Corporate Center	-214	-189	-148	-368	6	-910	6	-921	6	-931	6	
Insurance service result general insurance	1,711	1,720	1,869	1,564	6	4,984	6	6,488	6	7,351	6	
Profit/loss before tax expense Pension	68	65	120	44	6	454	6	352	6	364	6	
Financial result from the investment portfolio	1,188	1,186	1,698	677	6	2,710	6	2,486	6	2,508	6	
Insurance/reinsurance finance income or expenses - unwinding general insurance	-297	-293	-278	-320	6	-1,129	6	-1,090	6	-1,106	6	
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	-486	-475	-292	-671	6	-99	6	2	6	3	6	
Other items	-230	-248	-117	-272	6	-592	6	-487	6	-483	6	
Profit or loss before tax expense	1,954	1,884	2,294	1,678	6	6,329	6	7,751	6	8,638	6	
Tax expense (continuing operations)	-453	-439	-378	-539	6	-1,491	6	-1,834	6	-2,042	6	
Profit/(loss) from continued operations	1,502	1,455	1,767	1,300	6	4,837	6	5,917	6	6,596	6	
Profit/(loss) from discontinued operations	21	19	41	4	6	44	6	64	6	35	6	
Key figures												
Solvency ratio (approved partial internal model)	169 %	171 %	172 %	163 %	5	168 %	5	170 %	5	177 %	5	
Insurance revenue from general insurance, NOK million	9,889	9,815	10,134	9,691	6	38,373	6	41,027	6	43,004	6	
Large losses, net of reinsurance, NOK million	394	377	476	322	6	1,747	6	1,615	6	1,679	6	
Run-off gains/losses, net of reinsurance, NOK million	146	152	195	65	6	431	6	615	6	646	6	
Change in risk adjustment, net of reinsurance, NOK million	6	4	20	-10	6	334	6	19	6	18	6	
Discounting effect, NOK million	258	258	284	229	6	1,047	6	1,070	6	1,049	6	
Net Reinsurance ratio	0.5 %	0.6 %	1.5 %	-1.3 %	6	-0.9 %	6	-0.3 %	6	-0.3 %	6	
Loss ratio, net of reinsurance	70.1 %	70.2 %	71.5 %	68.3 %	6	74.4 %	6	71.8 %	6	70.6 %	6	
Cost ratio	12.5 %	12.6 %	13.0 %	12.0 %	6	12.6 %	6	12.4 %	6	12.3 %	6	
Combined ratio	82.7 %	82.7 %	84.1 %	80.7 %	6	87.0 %	6	84.2 %	6	82.9 %	6	
Underlying frequency loss ratio	67.3 %	67.3 %	68.8 %	65.5 %	5	71.9 %	5	69.2 %	5	67.9 %	5	
Dividend pr share NOK based on annual result (regular)						9.00	6	9.86	6	10.53	6	
Dividend pr share NOK from excess capital distribution (special)						-	6	0.08	6	0.08	6	

* The consensus estimates represent the average of individual estimates collected from external independent analysts.

Gjensidige cannot vouch for the content of the estimates.

Participating analysts: ABGSC, BNPP, Danske Bank, DNB, Mediobanca, SEB