

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	HIGH	LOW							
	Q1_2024	Q1_2024	Q1_2024	Q1_2024	Est	2024	Est	2025	Est	2026	Est
	NOK million										
Insurance service result Private	413	421	529	259	13	2798	13	3186	13	3508	12
Insurance service result Commercial	602	661	779	423	13	3739	13	4179	13	4453	12
Insurance service result Sweden	5	6	42	-54	15	100	15	131	15	147	14
Insurance service result Baltics	3	4	23	-20	15	46	15	53	15	65	14
Insurance service result Corporate Center	-264	-270	-68	-427	15	-891	15	-836	15	-855	14
Insurance service result general insurance	773	830	987	370	16	5805	16	6738	16	7403	15
Profit/loss before tax: expense Pension	47	45	190	-90	16	191	16	214	16	237	15
Financial result from the investment portfolio	349	328	918	-41	16	2334	16	2635	16	2755	15
Insurance/reinsurance finance income or expenses - unwinding general insurance	-272	-273	-240	-300	16	-1140	16	-1171	16	-1183	15
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	357	385	476	114	16	304	16	0	16	0	15
Other items	-140	-127	-106	-178	16	-535	16	-503	16	-480	15
Profit or loss before tax expense	1 115	1 095	1 732	600	16	6959	16	7913	16	8732	15
Tax expense (continuing operations)	-254	-255	-138	-381	16	-1598	16	-1821	16	-2011	15
Profit/(loss)	861	838	1 351	462	16	5361	16	6092	16	6721	15
Key figures											
Solvency ratio (approved partial internal model)	175 %	177 %	180 %	166 %	13	175 %	13	178 %	13	180 %	12
Insurance revenue from general insurance, NOK million	9 467	9 485	9 643	9 258	16	39 303	16	41 231	16	42 882	15
Large losses, net of reinsurance, NOK million	438	445	624	300	16	1 585	16	1 590	16	1 656	15
Run-off gains/losses, net of reinsurance, NOK million	121	126	187	68	16	533	16	547	16	540	15
Change in risk adjustment, net of reinsurance, NOK million	8	0	50	-19	16	16	16	5	16	0	15
Discounting effect, NOK million	268	268	314	220	16	1 095	16	1 117	16	1 157	15
Net Reinsurance ratio	0.6 %	1.0 %	3.2 %	-3.2 %	16	0.3 %	16	0.4 %	16	0.3 %	15
Loss ratio, net of reinsurance	78.4 %	78.0 %	82.9 %	75.6 %	16	71.9 %	16	70.4 %	16	69.6 %	15
Cost ratio	13.4 %	13.4 %	14.2 %	12.8 %	16	13.3 %	16	13.2 %	16	13.1 %	15
Combined ratio	91.8 %	91.3 %	96.1 %	89.5 %	16	85.2 %	16	83.7 %	16	82.7 %	15
Underlying frequency loss ratio	75.1 %	74.6 %	80.5 %	71.8 %	16	69.3 %	16	67.9 %	16	67.0 %	15
Dividend pr share NOK based on annual result (regular)						9.16	16	9.81	16	10.48	15
Dividend pr share NOK from excess capital distribution (special)						0.25	16	0.28	16	0.47	15
* 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:											
ABG, Arctic, Autonomous, Bardays, Berenberg, BofA, BNPP, Carnegie, Citi, DNB Markets, HSBC, Mediobanca, Nordea, Pareto, SEB and SpareBank1 Markets											