

GJENSIDIGE FORSIKRING ASA CONSENSUS ESTIMATES*	AVERAGE Q4_2025	MEDIAN Q4_2025	HIGH Q4_2025			# Est	LOW Q4_2025			2025 # Est	2026 # Est	2027 # Est
			Q4_2025	Q4_2025	Q4_2025		Q4_2025	Q4_2025	Q4_2025			
NOK million												
Insurance service result Private	944	984	1,053	561	13	3,793	13	4,594	13	4,913	13	13
Insurance service result Commercial	1,177	1,208	1,352	947	13	4,806	13	5,269	13	5,562	13	13
Insurance service result Sweden	51	50	72	31	14	316	14	284	14	295	14	14
Insurance service result Corporate Center	-453	-447	-51	-661	14	-1,412	14	-966	14	-980	14	14
Insurance service result general insurance	1,733	1,786	1,908	1,501	15	7,518	15	9,233	15	9,814	15	15
Profit/loss before tax expense Pension	127	86	636	38	15	-10	15	379	15	410	15	15
Financial result from the investment portfolio	541	561	679	230	15	2,690	15	2,588	15	2,666	15	15
Insurance/reinsurance finance income or expenses - unwinding general insurance	-273	-276	-84	-369	15	-1,055	15	-1,128	15	-1,160	15	15
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	32	40	119	-215	15	247	15	6	15	9	15	15
Other items	-134	-140	-40	-162	15	-623	15	-551	15	-550	15	15
Profit or loss before tax expense	2,026	2,079	2,256	1,625	15	8,768	15	10,527	15	11,189	15	15
Tax expense (continuing operations)	-479	-481	-248	-568	15	-2,119	15	-2,524	15	-2,683	15	15
Profit/(loss) from continued operations	1,547	1,577	1,699	1,360	15	6,649	15	8,003	15	8,506	15	15
Profit/(loss) from discontinued operations	19	30	41	-48	15	143	15	23	15	16	15	15
Key figures												
Solvency ratio (approved partial internal model)	187%	188%	194%	181%	14	188%	14	187%	14	188%	14	14
Insurance revenue from general insurance, NOK million	11,052	11,033	11,300	10,838	15	42,741	15	46,085	15	48,485	15	15
Large losses, net of reinsurance, NOK million	611	659	855	372	15	2,203	15	1,992	15	2,072	15	15
Run-off gains/losses, net of reinsurance, NOK million	145	135	276	54	15	476	15	522	15	543	15	15
Change in risk adjustment, net of reinsurance, NOK million	1	0	21	-35	15	-65	15	-7	15	-11	15	15
Discounting effect, NOK million	275	280	287	237	15	1,101	15	1,141	15	1,186	15	15
Net Reinsurance ratio	0.6%	1.3%	4.7%	-10.3%	15	0.8%	15	0.7%	15	0.7%	15	15
Loss ratio, net of reinsurance	72.3%	72.2%	74.1%	70.2%	15	70.7%	15	68.4%	15	68.2%	15	15
Cost ratio	12.0%	11.6%	15.7%	11.2%	15	11.7%	15	11.6%	15	11.6%	15	15
Combined ratio	84.3%	83.8%	86.4%	82.7%	15	82.4%	15	80.0%	15	79.8%	15	15
Underlying frequency loss ratio	68.1%	67.4%	72.0%	64.8%	15	66.5%	15	65.2%	15	65.0%	15	15
Dividend pr share NOK based on annual result (regular)						10.4	15	11.8	15	12.8	15	15
Dividend pr share NOK from excess capital distribution (special)						1.9	15	1.8	15	1.7	15	15

* The consensus estimates are based on the individual estimates collected from external independent analysts.

Gjensidige cannot vouch for the content of the estimates.

Participating analysts: ABGSC, Autonomous, Barclays, Berenberg, BofA, Citi, Danske Bank, DNB Carnegie, Goldman Sachs, Jefferies, Mediobanca, Nordea, Pareto, SEB, UBS