

GJENSIDIGE FORSIKRING ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	HIGH	LOW	# Est	2026		2027		2028	
	Q1_2026	Q1_2026	Q1_2026	Q1_2026		# Est	# Est	# Est	# Est	# Est	
NOK million											
Insurance service result Private	891	891	1,103	695	13	4,745	13	5,160	13	5,457	13
Insurance service result Commercial	1,134	1,159	1,246	996	13	5,263	13	5,538	13	5,820	13
Insurance service result Sweden	73	74	96	49	13	334	13	349	13	364	13
Insurance service result Corporate Center	-234	-238	-148	-395	13	-1,088	13	-1,147	13	-1,166	13
Insurance service result general insurance	1,877	1,874	2,243	1,582	15	9,307	15	9,943	15	10,490	15
Profit/loss before tax expense Pension	47	88	113	-337	15	341	15	419	15	454	15
Financial result from the investment portfolio	82	84	617	-433	15	2,161	15	2,741	15	2,837	15
Insurance/reinsurance finance income or expenses - unwinding general insurance	-284	-291	-106	-375	15	-1,222	15	-1,273	15	-1,315	15
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	270	259	607	-	15	246	15	-7	15	-3	15
Other items	-121	-127	-40	-155	15	-535	15	-544	15	-542	15
Profit or loss before tax expense	1,872	1,844	2,249	1,404	15	10,298	15	11,280	15	11,921	15
Tax expense (continuing operations)	-433	-450	-191	-518	15	-2,468	15	-2,708	15	-2,863	15
Profit/(loss) from continued operations	1,439	1,421	1,754	1,060	15	7,830	15	8,572	15	9,059	15
Profit/(loss) from discontinued operations	4	-	25	-	15	9	15	7	15	7	15
Key figures											
Solvency ratio (approved partial internal model)	191%	191%	194%	188%	13	186%	13	186%	13	186%	13
Insurance revenue from general insurance, NOK million	10,996	11,003	11,215	10,728	15	46,072	15	48,590	15	50,987	15
Large losses, net of reinsurance, NOK million	523	524	676	382	15	2,027	15	2,110	15	2,191	15
Run-off gains/losses, net of reinsurance, NOK million	131	124	196	70	15	537	15	563	15	589	15
Change in risk adjustment, net of reinsurance, NOK million	-4	-4	23	-20	15	-0	15	-3	15	-4	15
Discounting effect, NOK million	292	288	332	239	15	1,223	15	1,268	15	1,315	15
Net Reinsurance ratio	0.7%	1.1%	2.5%	-2.5%	15	0.6%	15	0.5%	15	0.5%	15
Loss ratio, net of reinsurance	71.2%	71.4%	73.9%	68.2%	15	68.2%	15	68.0%	15	67.9%	15
Cost ratio	11.7%	11.6%	12.2%	11.1%	15	11.6%	15	11.5%	15	11.5%	15
Combined ratio	82.9%	83.0%	85.3%	79.8%	15	79.8%	15	79.5%	15	79.4%	15
Underlying frequency loss ratio	67.6%	67.4%	70.1%	64.6%	15	65.0%	15	64.8%	15	64.8%	15
Dividend pr share NOK based on annual result (regular)						11.85	15	12.84	15	13.75	15
Dividend pr share NOK from excess capital distribution (special)						2.27	15	2.41	15	2.14	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