

Pre-close reminder

Gjensidige Forsikring ASA

Q3 2026

Key dates

- Q3'26 earnings release: **23 October 2026**
- Start of silent period: **1 October 2026**
- Pre-close call: **28 September 2026, 14:00 CET**

Consensus estimates

Please submit your estimates using the attached template. To ensure we can provide a consistent and comprehensive consensus across all lines, please complete all open (light blue) cells in the spreadsheet.

We have included control lines to help you identify and avoid potential errors in your submission. **Please make sure these control lines are error-free before sending the file back to us.**

- Deadline for submitting your estimates to us: **9 October 2026**
- Publication of consensus on Gjensidige's web site: **In the morning on 16 October 2026**

Reminders

Weather: Due to seasonality, the summer quarters Q2 and **Q3** normally have lower claims ratios than the winter quarters Q1 and Q4. Overall, Q3 2026 has been close to historical normal across Scandinavia, with some regional and month-to-month variation. No significant natural peril events have occurred so far this quarter.

For statistics and reports on weather, please refer to the links in the section 'General information', at the very end of this document.

Q3 2025 results: Bear in mind that the Q3 2025 results included two non-recurring effects.

The discontinuation of the CoreSuite implementation for the pension business. Extract from the Q3 2025 report page 4:

- (...) a negative impact of NOK 429.1 million, related to the termination of the core IT system implementation in the pension business.

Changes in revenue recognition for home seller insurance in Private Norway. Extract from the Q3 2025 report page 7:



- Starting this quarter, revenue recognition for home seller insurance in Norway has changed from being distributed over five years to being fully recognised within a single year. The non-recurring effect of aligning the recognition for the policies amounts to NOK 168.3 million in insurance revenue and NOK 41.0 million in insurance service result.

Please refer to the Q3 2025 financial report and presentation for further details.

Residential fire in Krokstadelva, Norway: In July, Norway experienced one of the largest residential fire events in modern times. More than one hundred homes were destroyed, and many families lost their homes and personal belongings. From a financial perspective, the event is covered by Gjensidige's reinsurance programme. The impact for Gjensidige is expected to be limited to approximately NOK 100 million, plus reinstatement premiums, and will be reflected in the third quarter results.

Tier 2 bond issue and buybacks: As announced on 15 September, Gjensidige successfully completed the issuance of a NOK 1,000 million subordinated Tier 2 capital bond. The settlement of the bonds was on 22 September 2026. Also on 15 September, Gjensidige announced its decision to exercise the call option to redeem all outstanding bonds with ISIN NO0010965437 (GJF03). The outstanding loan amount is NOK 1,200 million. Settlement will take place on 7 October 2026 (Q4 2026). Please refer to the stock exchange releases below for further details:

- [NewsWeb](#)
- [NewsWeb](#)

Please refer to our web site [here](#) for an overview of all bonds.

Large losses: Our general expectation for normalised large losses in 2026, defined as losses above NOK 10 million, is approximately NOK 580 million per quarter (appx. NOK 2.3 billion FY2026). Please note that this estimate is an undiscounted figure. Large losses in our IFRS 17 accounts are recognised at discounted values.

Excess reserves: According to IFRS 17, it is not possible to retain identified excess reserves on the balance sheet. We continue to set reserves according to our best estimate. However, bearing history in mind, we expect run-off gains and losses also in the future.

Inflation: For the most recent comments on this topic, please refer to slide 11 in the Q2 2026 presentation, in addition to page 27 and 28 in the Q2 2026 financial report (Strategy and Outlook section).

Solvency II calculations:

- With reference to the bond-related points mentioned above, please note that Gjensidige already has NOK 200 million in Tier 2 capital not included in eligible own funds as of Q2 2026. Eligibility of Tier 2 loans is restricted by the total capital requirement. We expect the eligible amount of the Tier 2 loan to increase over time as SCR increases, driven by growth in the business.

In general, the main items that explain quarterly changes in eligible own funds are as follows:

- Capital generation through SII operating earnings and return on the free portfolio. Usually more or less equivalent to profit after tax based on IFRS accounts. However, differences in valuation of assets and liabilities between IFRS accounts and SII calculations (although less after IFRS 17), mainly related to intangible assets and technical provisions, and the subsequent tax effects realised in the P&L. The effect of premium provisions is to some extent seasonal, reflecting the renewal pattern (usually a positive effect compared to IFRS results in Q1 and Q4, and a negative effect in Q2 and Q3). The effect



of premium provisions is also driven by non-seasonal factors such as interest rates, currencies, profitability assumptions, product mix and maturity profiles.

- Subtraction of formulaic dividend (80 per cent of profit after tax – in accordance with our dividend policy). Replaced by actual proposed or declared dividend upon proposal/declaration.
- Regulatory/model changes, for example approval of internal model changes by the Norwegian FSA.
- Capital actions such as new loans or M&A-transactions (impact on eligible own funds dependent on intangible assets).

The main items that explain the quarterly changes in solvency capital requirement are as follows:

- Growth - the components are non-life and health UW risk, life UW risk, market risk, counter-party risk, diversification, operational risk, adjustments related to loss-absorbing capacity of deferred tax and regulatory changes.
- Non-life and health underwriting risks are generally relatively stable over time, increasing with growth in exposure and may change if there are changes in product composition.
- Life underwriting risk primarily reflects lapse risk for unit-linked products. Lapse risk depends on the size of the unit-linked portfolio as it is related to loss of expected future profit. Risk depends on growth in exposure and capital market developments, impacting assets under management.
- Market risk variations are driven by changes in asset allocation and asset values.
- Counterparty risk is limited as we have limited exposure to counterparties.
- Diversification depends on the development in the risks above.
- Operational risk is calculated as a percentage of the size of the business, and it is expected to increase gradually with growth in business volume.
- Loss-absorbing capacity of deferred tax reduces capital requirement. It represents the tax relief that will occur after a loss. The development is quite stable measured in percentage of the sum of basic capital requirement and operational risk.
- Regulatory changes and management actions such as changing reinsurance program, issuing new loans or M&A-transactions may affect own funds and capital requirement from time to time.

Although largely hedged, currency fluctuations can affect solvency through impacts on own funds and the capital requirement, particularly due to underwriting outside Norway and investments in foreign currencies.

Investment portfolio:

- Bear in mind that all bonds are recognised at fair value. While rising interest rates generate higher interest income over time, it is important to remember that rising rates have an immediate negative impact on the valuation of fixed-income assets. And of course, the impacts are opposite when interest rates decrease. Likewise, an increase in credit spreads has an immediate negative impact on the value of bonds with credit exposure, while a decrease in credit spreads will have a positive impact on bonds with a credit exposure.

So far in Q3, credit spreads in the Nordics are more or less unchanged compared with the average spreads at the end of Q2 2026.



- As a reminder, please note that the net financial result for the Match portfolio consists of the return on the Match portfolio, minus unwinding and change in financial assumptions. The interest income from the Match portfolio is intended to equal interest expenses on liabilities over time. Hence, the net result on the Match portfolio, given a perfect match, should over time be zero, except for returns on credit exposure held in the Match portfolio.
- For running yields and duration, please see the Q2 2026 financial report, page 23.
- For details on relevant benchmarks for the Match and Free portfolios, please see page 32 in the appendix section in the Q2 2026 presentation.

IFRS 9 & 17: For rules of thumb and other reminders on estimating discounting and the insurance finance items, please see the example spread sheet on our web site (Reports and presentations/Other documents for 2026). For duration of total general insurance liabilities (LIC), please see page 23 in the Q2 2026 financial report.

Swap rate currency	Swap rate maturity	Swap rates (%)			
		30.06.2026	31.07.2026	31.08.2026	24.09.2026
NOK	2 years	4.77	4.94	4.87	5.14
DKK	5 years	2.91	3.24	3.39	3.79
SEK	4 years	2.42	2.83	2.92	3.25

General information: Weather is one of the most important indicators for understanding the seasonality in our insurance service result. Below are misc. sources for weather data and information. Bear in mind the complexity of several factors including duration and levels of precipitation, intra-quarter temperature variations, wind, geographical variations etc.

- <https://www.met.no/en>
- <https://www.met.no/publikasjoner/met-info>
- www.varsom.no/en
- <https://www.senorge.no/map>
- <https://www.finansnorge.no/aktuelt/nyheter/>
- <https://forsikringsvejret.dk/>
- <https://www.dmi.dk/>
- <https://smhi.se/>



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