

Pre-close reminder

Gjensidige Forsikring ASA

Q3 2025

Key dates

- Q3'25 earnings release: **24 October 2025**
- Start of silent period: **1 October 2025**
- Pre-close call: **29 September 2025, 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: **10 October 2025**
- Publication of consensus on Gjensidige's web site: **In the morning on 17 October 2025**

Reminders

Weather: Due to seasonality, the summer quarters Q2 and **Q3** normally have lower claims ratios than the winter quarters Q1 and Q4. There have been no significant natural peril events in Scandinavia so far this quarter. Overall, Q3 2025 in Scandinavia has been somewhat warmer and drier than historical normal, though with some regional and month-to-month variations. And we have experienced a few instances of torrential rain in Norway and a summer storm in Norway and Denmark (see an example of press release and media coverage below).

- [Mange skademeldinger etter styrtregn | Gjensidige Forsikring ASA](#)
- [Uværet «Floris» herjer – stadig meldinger om trær i veien | VG.no](#)
- [Britisk stormvejr rammer Nordjylland med stormende kuling | Berlingske.dk](#)

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

Q3 2024 results: Bear in mind that the Q3 2024 results included a NOK 123.0 million write-down of goodwill related to the agreement on the sale of ADB Gjensidige (recognised in 'Other items').

Please refer to the Q3 2024 financial report and presentation for further details.

Termination of CoreSuite: As announced in the stock exchange release on 18 September, implementation of Gjensidige Pensjonsforsikring's new core-IT system, CoreSuite, will be discontinued. This will impact profit before tax for the pension



business in the Group accounts by approximately NOK 400 million in Q3 2025. This will not impact the Group's eligible own funds in the Solvency II calculation. Please refer to the stock exchange release [here](#) for further details.

Tier 1 bond issue and buybacks: As announced on 11 and 12 September, Gjensidige has issued a new Tier 1 bond of BNOK 1.2 and bought back MNOK 489 in another Tier 1 bond. 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.

ADB Gjensidige (Gjensidige's operations in the Baltics): As communicated earlier, until completion of the transaction (expected at the latest in the beginning of 2026), the results for ADB Gjensidige will be presented separately in Gjensidige Forsikring Group's Consolidated income statement as 'Profit/loss from discontinued operations'. Please see note 9 in the Q2 2025 report for further details and the stock exchange release on 25 July 2024 for details on the sales agreement.

Large losses: Our general expectation for normalised large losses in 2025, defined as losses above NOK 10 million, is approximately NOK 500 million per quarter (appx. NOK 2 billion FY2025). 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: We will provide an update at our Q3 2025 earnings call. For the most recent comments on this topic, please refer to slides 3 and 4 in the Q2 2025 presentation for details on claims and pricing for Private motor and property in Norway, in addition to page 26 in the Q2 2025 financial report (Strategy and Outlook section).

Solvency II calculations:

- As communicated in the Q2 2025 presentation, eligible own funds in the approved PIM as of 30.06.2025 included ~MNOK 510 of the tier 2 loan issued on 29 October 2024. The total issue amount was 900 million. Eligibility of tier 2 loans are 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.
- With reference to the bond-related points mentioned above, please note the net increase in own funds of MNOK 711 on 18 September, resulting from the issuance of the new Tier 1 loan, partially offset by buybacks totaling MNOK 489.

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.

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 tighter compared with the average spreads in Q2 2025.

- 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.
- Bear in mind the presentation of the figures for ADB Gjensidige on a separate line as described above.
- For running yields and duration, please see the Q2 2025 financial report, page 22.
- For details on relevant benchmarks for the Match and Free portfolios, please see page 37 in the appendix section in the Q2 2025 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 2024).

- Remember to make the necessary adjustments in the calculations due to the separate presentation of ADB Gjensidige's figures as explained above.
- Duration of total general insurance liabilities (LIC): please see page 22 in the Q2 2025 financial report. Bear in mind the separate presentation of ADB Gjensidige's figures as explained above.
- LIC distribution per currency: Please see page 197 in Gjensidige Forsikring ASA's annual report for 2024.

Swap rate currency	Swap rate maturity	Swap rates (%)			
		30.06.2025	31.07.2025	31.08.2025	25.09.2025
NOK	2 years	3.79	3.89	3.87	4.05
DKK	5 years	2.43	2.52	2.46	2.57
SEK	4 years	2.08	2.33	2.18	2.30
EUR	5 years	2.27	2.37	2.32	2.43

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 in Norway. 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/>



Gjensidig