GJENSIDIGE FORSIKRING ASA CONSENSUS ESTIMATES*	AVERAGE Q3_2025	MEDIAN Q3_2025	HIGH Q3_2025	LOW Q3_2025	# Est	2025	# Est	2026	# Est	2027	# Est
NOK million											
Insurance service result Private	1,135	1,177	1,241	995	13	3,758	13	4,351	13	4,620	13
Insurance service result Commercial	1,287	1,323	1,393	1,141	13	4,722	13	5,187	13	5,440	13
Insurance service result Sweden	85	79	126	57	14	269	14	270	14	267	14
Insurance service result Corporate Center	-206	-221	-103	-321	14	-1,066	14	-924	14	-933	14
Insurance service result general insurance	**2,305**	**2,303**	**2,517**	**2,142**	**16**	**7,682**	**16**	**8,982**	**16**	**9,478**	**16**
Profit/loss before tax expense Pension	-253	-314	80	-351	16	136	16	389	16	418	16
Financial result from the investment portfolio	697	643	1,398	444	16	2,824	16	2,591	16	2,651	16
Insurance/reinsurance finance income or expenses - unwinding general insurance	-266	-265	-240	-299	16	-1,082	16	-1,117	16	-1,144	16
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	91	95	202	-	16	116	16	6	16	6	16
Other items	-156	-131	-117	-482	16	-557	16	-509	16	-509	16
Profit or loss before tax expense	**2,419**	**2,369**	**2,865**	**2,082**	**16**	**9,119**	**16**	**10,342**	**16**	**10,901**	**16**
Tax expense (continuing operations)	-590	-577	-486	-723	16	-2,190	16	-2,473	16	-2,606	16
Profit/(loss) from continued operations	**1,829**	**1,800**	**2,177**	**1,516**	**16**	**6,929**	**16**	**7,869**	**16**	**8,295**	**16**
Profit/(loss) from discontinued operations	25	33	53	-28	16	124	16	31	16	16	16
Key figures											
Solvency ratio (approved partial internal model)	187%	186%	191%	183%	13	185%	14	185%	14	187%	14
Insurance revenue from general insurance, NOK million	10,881	10,911	10,989	10,687	16	42,218	16	45,126	16	47,225	16
Large losses, net of reinsurance, NOK million	452	450	572	357	16	2,130	16	1,934	16	2,000	16
Run-off gains/losses, net of reinsurance, NOK million	104	104	184	15	16	477	16	508	16	525	16
Change in risk adjustment, net of reinsurance, NOK million	3	-1	85	-31	16	-18	16	5	16	-4	16
Discounting effect, NOK million	271	273	292	250	16	1,094	16	1,119	16	1,148	16
Net Reinsurance ratio	0.4 %	0.4 %	1.7 %	-1.3 %	16	0.4 %	16	0.3 %	16	0.2 %	16
Loss ratio, net of reinsurance	66.9 %	67.0 %	68.3 %	64.9 %	16	69.8 %	16	68.2 %	16	68.1 %	16
Cost ratio	11.9 %	11.9 %	12.3 %	11.5 %	16	12.0 %	16	11.9 %	16	11.8 %	16
Combined ratio	78.8 %	79.0 %	80.2 %	76.9 %	16	81.8 %	16	80.1 %	16	79.9 %	16
Underlying frequency loss ratio	63.7 %	63.7 %	65.4 %	61.2 %	16	65.8 %	16	65.1 %	16	65.0 %	16
Dividend pr share NOK based on annual result (regular)						10.71	16	11.61	16	12.33	16
Dividend pr share NOK from excess capital distribution (special)						1.35	16	1.56	16	1.56	16

* 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, Arctic, Autonomous, Barclays, Berenberg, BofA, BNPP, Citi, Danske Bank, DNB, Jeffries, Mediobanca, Nordea, Pareto, SEB, UBS