

GJENSIDIGE FORSIKRING ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	HIGH	LOW	# Est								
	Q1_2025	Q1_2025	Q1_2025	Q1_2025		2025	# Est	2026	# Est	2027	# Est	2027	# Est
NOK million													
Insurance service result Private	763	771	964	619	11	3,454	11	3,920	11	4,146	11		
Insurance service result Commercial	944	935	1,091	827	11	4,371	11	4,863	11	5,125	11		
Insurance service result Sweden	39	41	62	23	11	203	11	222	11	235	11		
Insurance service result Corporate Center	-203	-227	10	-320	11	-863	11	-878	11	-901	11		
Insurance service result general insurance	1,543	1,575	1,700	1,273	11	7,165	11	8,127	11	8,606	11		
Profit/loss before tax expense Pension	72	75	155	-43	11	332	11	364	11	389	11		
Financial result from the investment portfolio	374	383	540	100	11	2,366	11	2,635	11	2,693	11		
Insurance/reinsurance finance income or expenses - unwinding general insurance	-289	-287	-267	-318	11	-1,171	11	-1,219	11	-1,246	11		
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	142	113	376	81	11	111	11	-	11	-	11		
Other items	-140	-143	-120	-161	11	-555	11	-538	11	-532	11		
Profit or loss before tax expense	1,702	1,702	1,956	1,476	11	8,246	11	9,368	11	9,910	11		
Tax expense (continuing operations)	-404	-400	-343	-480	11	-1,952	11	-2,215	11	-2,345	11		
Profit/(loss) from continued operations	1,298	1,302	1,496	1,122	11	6,295	11	7,154	11	7,565	11		
Profit/(loss) from discontinued operations	10	10	30	-6	11	61	11	22	11	18	11		
Key figures													
Solvency ratio (approved partial internal model)	187 %	187 %	194 %	181 %	10	185 %	10	186 %	10	189 %	10		
Insurance revenue from general insurance, NOK million	10,051	10,031	10,184	9,929	11	41,945	11	44,408	11	46,393	11		
Large losses, net of reinsurance, NOK million	441	467	560	300	11	1,741	11	1,757	11	1,817	11		
Run-off gains/losses, net of reinsurance, NOK million	115	104	183	64	11	503	11	563	11	581	11		
Change in risk adjustment, net of reinsurance, NOK million	6	-	79	-81	11	45	11	41	11	34	11		
Discounting effect, NOK million	270	274	294	249	11	1,098	11	1,145	11	1,173	11		
Net Reinsurance ratio	0.6 %	1.3 %	2.1 %	-5.4 %	11	0.7 %	11	0.6 %	11	0.6 %	11		
Loss ratio, net of reinsurance	72.4 %	72.1 %	74.5 %	71.1 %	11	70.8 %	11	69.7 %	11	69.5 %	11		
Cost ratio	12.3 %	12.2 %	12.7 %	12.0 %	11	12.2 %	11	12.0 %	11	12.0 %	11		
Combined ratio	84.7 %	84.4 %	87.2 %	83.3 %	11	82.9 %	11	81.7 %	11	81.5 %	11		
Underlying frequency loss ratio	69.2 %	69.6 %	70.6 %	67.5 %	11	67.9 %	11	67.1 %	11	66.9 %	11		
Dividend pr share NOK based on annual result (regular)						9.81	11	10.64	11	11.29	11		
Dividend pr share NOK from excess capital distribution (special)						1.14	11	1.36	11	1.41	11		
* 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, BNPP, Bofa, Danske Bank, DNB, HSBC, Mediobanca, Pareto, SEB													