

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE Q3_2023	MEDIAN Q3_2023	HIGH Q3_2023	LOW Q3_2023	# of participating analysts	2023	AVERAGE 2024	2025	# of participating analysts
NOK million									
Insurance service result Private	699	694	798	635	12	2 606	2 947	3 139	12
Insurance service result Commercial	794	780	947	615	12	2 428	2 788	2 960	12
Insurance service result Denmark	253	240	354	196	12	1 039	1 055	1 104	12
Insurance service result Sweden	48	49	82	0	12	185	157	167	12
Insurance service result Baltics	17	14	52	(10)	12	19	24	39	12
Insurance service result Corporate Center	(466)	(472)	(318)	(650)	12	(1 061)	(780)	(797)	12
Insurance service result general insurance	1 344	1 333	1 604	1 048	12	5 215	6 192	6 612	12
Profit/loss before tax expense Pension	34	39	64	(10)	12	78	170	181	12
Financial result from the investment portfolio	149	161	551	(266)	12	1 405	2 537	2 636	12
Insurance/reinsurance finance income or expenses - unwinding general insurance	(286)	(288)	(220)	(331)	12	(1 041)	(1 159)	(1 169)	12
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	82	64	360	16	12	404	0	0	12
Other items	(109)	(108)	(99)	(135)	12	(471)	(446)	(433)	12
Profit or loss before tax expense	1 214	1 190	1 620	502	12	5 589	7 294	7 829	12
Tax expense (continuing operations)	(276)	(277)	(125)	(397)	12	(1 265)	(1 674)	(1 793)	12
Profit/(loss)	938	925	1 228	376	12	4 324	5 620	6 035	12
Key figures									
Solvency ratio (approved partial internal model)	181 %	180 %	184 %	177 %	11	174 %	176 %	181 %	11
Insurance revenue from general insurance	9 047	9 100	9 210	8 609	12	35 649	37 635	39 152	12
Large losses, net of reinsurance NOK million	603	585	879	290	12	1 657	1 447	1 487	12
Run-off gains/losses, net of reinsurance NOK million	133	134	188	58	12	529	544	562	12
Change in risk adjustment, net of reinsurance	10	4	61	(9)	12	61	17	16	12
Net Reinsurance ratio	1.7 %	1.4 %	6.9 %	(1.3%)	12	1.3 %	1.0 %	1.1 %	12
Loss ratio, net of reinsurance	71.8 %	71.4 %	75.6 %	68.9 %	12	71.9 %	70.2 %	69.9 %	12
Cost ratio	13.3 %	13.1 %	15.8 %	12.5 %	12	13.4 %	13.3 %	13.3 %	12
Combined ratio	85.1 %	85.1 %	88.4 %	82.3 %	12	85.4 %	83.5 %	83.1 %	12
Underlying frequency loss ratio	66.8 %	66.6 %	68.1 %	65.2 %	12	68.9 %	67.9 %	67.5 %	12
Dividend pr share NOK based on annual result						8.45	8.77	9.13	12
Dividend pr share NOK from excess capital distribution						0.27	0.67	0.89	12
* The consensus estimates represent the average of individual estimates collected from external independent analysts. Gjensidige cannot vouch for the content of the estimates. Participating analysts: ABGSC, Autonomous, Barclays, Berenberg, BofA, BNPP, Citi, Danske, DNB Markets, Mediobanca, Nordea and SEB.									