

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	AVERAGE		
	Q4_2018	Q4_2018	2018	2019	2020
<b>NOK million</b>					
General Insurance Private	350	358	1 473	1 778	1 910
General Insurance Commercial	247	266	760	1 235	1 339
General Insurance Denmark	90	90	400	382	404
General Insurance Sweden	15	15	48	64	76
General Insurance Baltics	14	14	65	56	65
Corporate Centre / costs related to owner	-73	-80	-342	-314	-322
Corporate Centre / reinsurance	-69	-77	-140	-177	-179
<b>Underwriting result general insurance</b>	<b>574</b>	<b>546</b>	<b>2 264</b>	<b>3 023</b>	<b>3 293</b>
Pension	36	37	146	154	166
Financial result from the investment portfolio	-4	-20	1 042	1 794	1 881
Amortisation and impairment losses of excess value – intangible assets	-65	-65	-268	-263	-262
Other items	-4	-10	-50	1 840	-38
<b>Profit/(loss) before tax expense from continuing operations (excluding Gjensidige Bank)</b>	<b>537</b>	<b>485</b>	<b>3 134</b>	<b>6 548</b>	<b>5 041</b>
Tax expense (Continuing operations)	-119	-120	-661	-1 141	-1 171
<b>Profit/(loss) from continuing operations (excluding Gjensidige Bank)</b>	<b>418</b>	<b>385</b>	<b>2 473</b>	<b>5 421</b>	<b>3 870</b>
Profit/(loss) for the period from discontinued operations (Gjensidige Bank)	97	91	438	41	0
<b>Profit/(loss) from continuing and discontinued operations</b>	<b>515</b>	<b>497</b>	<b>2 910</b>	<b>5 066</b>	<b>3 602</b>
<b>Key figures</b>					
<b>Earned premiums from general insurance NOK million</b>	6 082	6 067	24 040	24 636	25 264
Large losses NOK million	236	237	978	1 070	1 085
Run-off gain/loss NOK million	267	265	1 241	1 049	1 054
<b>Loss ratio</b>	75.5 %	76.0 %	75.4 %	72.7 %	72.0 %
<b>Cost ratio</b>	15.1 %	15.1 %	15.3 %	15.0 %	14.9 %
<b>Combined ratio</b>	90.6 %	90.7 %	90.6 %	87.7 %	87.0 %
Dividend pr share NOK based on annual result	-	-	6.99	7.30	7.41
Dividend pr share NOK from excess capital distribution	-	-	0.23	0.96	1.41

\* The consensus estimates represent the average of individual estimates collected from external independent analysts.

Gjensidige cannot vouch for the content of the estimates.

For the sake of comparable estimates in the consensus figures, the sale of Gjensidige Bank is reflected in 2019 estimates.

**Participating analysts:**

Autonomous, ABG Sundal Collier, Bank of America Merrill Lynch, Barclays, Credit Suisse, Citi, DNB, HSBC, KBW, Mediobanca, Nordea, Pareto, Sparebank1 Markets, UBS