

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	AVERAGE		
	Q4_2019	Q4_2019	2019	2020	2021
NOK million					
General Insurance Private	517	506	1,992	2,020	2,099
General Insurance Commercial	343	339	1,644	1,598	1,666
General Insurance Denmark	114	119	615	528	563
General Insurance Sweden	15	12	73	73	86
General Insurance Baltics	18	18	59	69	81
Corporate Centre / costs related to owner	-85	-80	-320	-333	-343
Corporate Centre / reinsurance	-25	-35	-49	-120	-116
Underwriting result general insurance	897	880	4,013	3,835	4,037
Pension	44	43	180	194	209
Financial result from the investment portfolio	520	538	1,995	1,787	1,813
Amortisation and impairment losses of excess value – intangible assets	-64	-65	-257	-254	-251
Other items	-21	-20	1,468	-35	-23
Profit/(loss) before tax expense from continuing operations (excluding Gjensidige Bank)	1,376	1,374	7,401	5,526	5,785
Tax expense (Continuing operations)	-308	-300	-1,251	-1,257	-1,316
Profit/(loss) from continuing operations (excluding Gjensidige Bank)	1,068	1,056	6,150	4,269	4,469
Profit/(loss) for the period from discontinued operations (Gjensidige Bank)	-	-	38	-	-
Profit/(loss) from continuing and discontinued operations	1,068	1,056	6,187	4,269	4,469
Key figures					
Earned premiums from general insurance NOK million	6,327	6,322	24,656	25,411	26,038
Large losses NOK million	235	225	661	941	959
Run-off gain/loss NOK million	296	281	1,320	1,119	1,132
Loss ratio	70.9 %	71.2 %	69.0 %	70.2 %	69.9 %
Cost ratio	14.9 %	14.8 %	14.7 %	14.7 %	14.6 %
Combined ratio	85.8 %	86.1 %	83.7 %	84.9 %	84.5 %
Dividend pr share NOK based on annual result	-	-	7.27	7.44	7.58
Dividend pr share NOK from excess capital distribution	-	-	0.74	1.48	1.58

* 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:

Autonomous, Bank of America Merrill Lynch, Citi, Credit Suisse, DNB, Exane BNP Paribas, HSBC, Mediobanca, Morgan Stanley, Nordea, Pareto, Sparebank1 Markets, UBS