

INTERIM REPORT

Gjensidige Forsikring Group

3rd quarter 2026

Q3

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Letter from the CEO

I am pleased to report another solid quarter for Gjensidige, reflecting continued growth, improved profitability and strong operational performance. The insurance service result increased from NOK 2.3 billion to NOK 3.0 billion, while the return on equity was 34.2 per cent. At the same time, we delivered on our purpose of being there for our customers when it matters most, across both major events and everyday situations. Our sustained focus on this purpose is reflected in high customer satisfaction and retention, demonstrating the value we create for our customers over time .

The strong profitability so far this year reflects several underlying improvements, supported by a favourable claims environment. The main drivers have been targeted price increases, improved risk selection and efficiency gains. This development is underpinned by long-term investments in digital claims handling and the effective sharing of best practices across markets.

In July, a major residential fire at Krokstadelva, near Drammen, had severe consequences for the local community. More than one hundred homes were destroyed, leaving many families without a place to live and without personal belongings. Recovery will take time. In situations like this, our first priority is to be there for affected customers when it matters most. From the outset, we mobilised across our claims organisation, contacted customers personally, established a temporary claims office in Drammen and coordinated our extensive network of suppliers. We arranged temporary housing and provided practical and financial support.

Events like this remind us why insurance matters. While we cannot prevent them, we can provide predictability, financial security and practical support in difficult situations. From a financial perspective, the event is well covered by our reinsurance programme, limiting Gjensidige's net impact to approximately NOK 100 million, plus reinstatement premiums.

Our response in Krokstadelva illustrates the customer experience we aim to provide: close personal support when customers need it, combined with fast and convenient digital solutions when they value simplicity. Continued digitalisation, automation and end-to-end improvements will simplify customer journeys and support sustainable profitability. Customer retention remains high at 90 per cent in Norway. This trust provides a solid foundation as customer behaviour and distribution channels evolve.

We are preparing for a development where AI agents may influence how customers search for, compare and purchase insurance in the years ahead. We are already using AI to improve efficiency and quality in key areas, enabling more straight-through claims processing, enhanced fraud detection, better targeting through CRM and more precise pricing.

Customers will continue to value reliable coverage, fair pricing, strong claims handling and confidence that their insurer will be there when it matters. Gjensidige benefits from high customer retention, a broad product offering and strong positions across our core markets, while continuing to develop our distribution channels. Our long-standing customer relationships provide data and insights that are difficult to replicate, and the experiences we deliver reinforce our strong brand. While technology may change how customers find and compare insurance, it does not change what drives loyalty: trust, relevance and fair and efficient claims

handling. We believe these strengths will remain important competitive advantages for Gjensidige.

Looking ahead, we see attractive growth opportunities across our businesses and are confident in our ability to capture them. In Norway, targeted initiatives within private property insurance are supporting customer acquisition and deeper customer relationships, while growing demand for long-term financial security combined with our broad customer base provides significant potential in life, health and pensions. In Denmark, investments in distribution and increased underwriting capacity are expected to support higher growth.

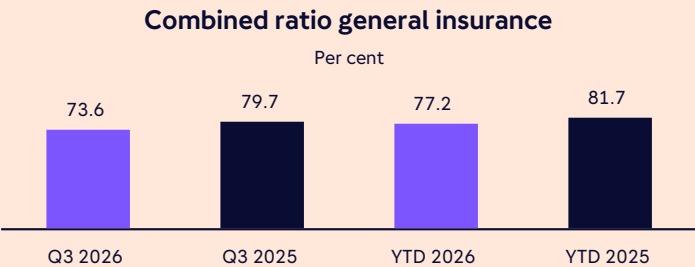
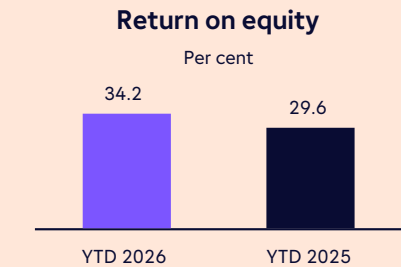
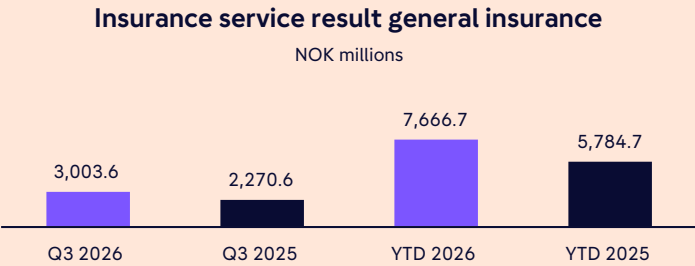
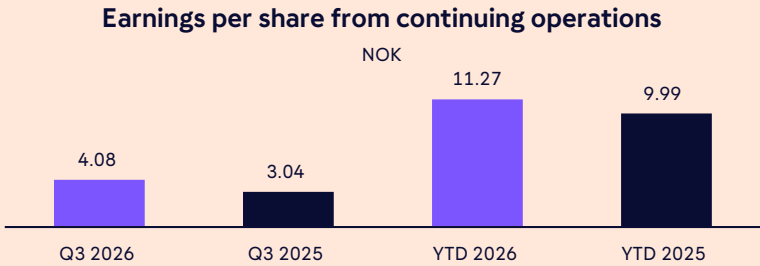
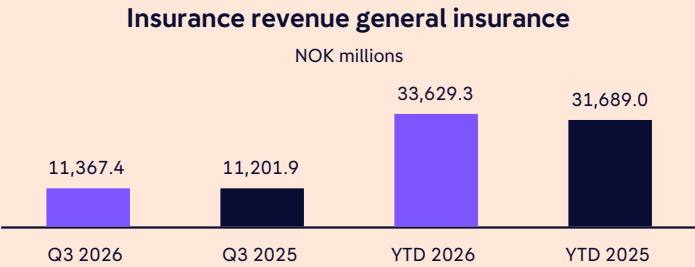
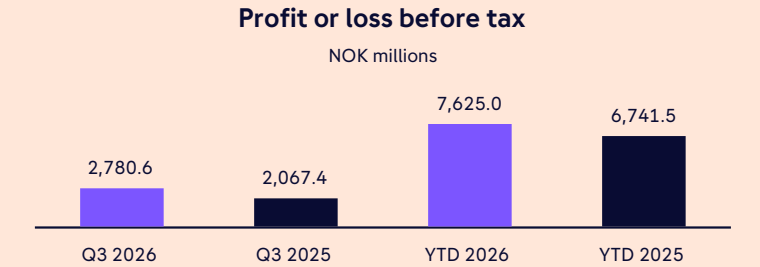
Gjensidige's strong position gives us confidence in our ability to pursue these opportunities and deliver profitable growth, attractive shareholder returns and long-term customer value.

Geir Holmgren
CEO





Group highlights



Profit performance Group

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance service result Private	1,505.8	1,113.6	3,870.5	2,849.9	4,004.9
Insurance service result Commercial	1,914.7	1,359.2	4,869.0	3,629.5	4,836.4
Insurance service result Sweden	45.8	117.4	152.9	264.6	356.4
Insurance service result Corporate Centre	-462.7	-319.5	-1,225.6	-959.4	-2,116.3
Insurance service result general insurance	3,003.6	2,270.6	7,666.7	5,784.7	7,081.4
Profit or loss before tax expense Pension	-3.3	-414.5	-92.6	-136.2	50.7
Financial result investment portfolio	-192.9	534.0	819.3	2,148.6	2,630.9
Unwinding general insurance	-323.8	-265.0	-919.1	-781.7	-1,058.5
Change in financial assumptions general insurance	492.2	171.9	647.1	214.6	379.4
Other items ¹	-195.1	-229.6	-496.5	-488.4	-588.5
Profit or loss before tax expense	2,780.6	2,067.4	7,625.0	6,741.5	8,495.3
Alternative performance measures					
Large losses, net of reinsurance ^{2 3 4}	235.6	387.7	1,149.7	1,595.1	2,330.4
Run-off gains and losses, net of reinsurance ³	56.5	60.1	-142.5	330.1	557.9
Change in risk adjustment, net of reinsurance ³	-47.5	-29.7	15.4	-70.1	-62.2
Discounting effect ³	341.1	285.4	940.9	833.1	1,119.8
Insurance revenue from general insurance	11,367.4	11,201.9	33,629.3	31,689.0	42,769.5
Insurance revenue changes in general insurance, local currency	3.7%	13.0%	7.7%	11.3%	11.1%
Loss ratio, gross ³	59.8%	66.8%	63.9%	69.2%	70.8%
Net reinsurance ratio ³	2.2%	2.1%	1.7%	0.9%	0.0%
Loss ratio, net of reinsurance ³	62.0%	68.9%	65.6%	70.2%	70.8%
Cost ratio ³	11.5%	10.8%	11.6%	11.6%	12.7%
Combined ratio ³	73.6%	79.7%	77.2%	81.7%	83.4%
Underlying frequency loss ratio, net of reinsurance ^{3 5}	60.1%	65.7%	61.8%	66.0%	66.5%
Solvency ratio ⁶			190.3%	191.2%	187.9%

¹ Other items are explained in [note 8 Specification of other items](#).

² Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 68.8 million (106.2) for the quarter and NOK 413.7 million (496.4) for the year-to-date. Accounting items related to reinsurance are also included.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](#).

⁴ Large losses = loss events in excess of NOK 10.0 million.

⁵ Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/ losses, net of reinsurance - risk adjustment, net of reinsurance)/ insurance revenue.

⁶ Solvency ratio = total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted in the calculation of the solvency ratio.

Higher profit driven by an improved insurance service result

Gjensidige generated a profit after tax of NOK 2,076.7 million in the third quarter. Strong operations and favourable claims development supported improved margins and resulted in a significant year-on-year increase in the insurance service result from general insurance. The annualised return on equity increased to 34.2 per cent. The capital position remains strong.

Development during the quarter

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,780.6 million (2,067.4). The increase was driven by a higher insurance service result, partly offset by a weaker financial result. The profit last year included a negative impact of NOK 429.1 million related to the discontinuation of the core IT system implementation in the pension business.

The tax expense amounted to NOK 703.9 million (503.6), resulting in an effective tax rate of 25.3 per cent (24.4).

The profit after tax expense from continuing operations was NOK 2,076.7 million (1,563.8) and the corresponding earnings per share were NOK 4.08 (3.04).

Insurance revenue from general insurance increased by 1.5 per cent to NOK 11,367.4 million (11,201.9) in the quarter, or by 3.7 per cent measured in local currency. Adjusted for the non-recurring effect related to the change in revenue recognition for home seller insurance policies in Private Norway last year, the growth measured in local currency was 5.3 per cent. The increase was mainly driven by pricing measures

across the Private and Commercial portfolios in all geographies and higher volumes for property, accident and health and travel insurance in Private Norway.

The combined ratio was 73.6 per cent (79.7) and the general insurance service result was NOK 3,003.6 million (2,270.6). The improvement was driven by lower loss ratios in both the Private and Commercial segments.

The loss ratio decreased by 6.9 percentage points, driven by a lower underlying frequency loss ratio and lower large losses. The underlying frequency loss ratio improved by 5.7 percentage points, reflecting improvements in both the Private and Commercial segments in Norway and Denmark.

The cost ratio increased by 0.7 percentage points to 11.5 per cent, mainly driven by restructuring costs of NOK 90.0 million recognised in the Corporate Centre.

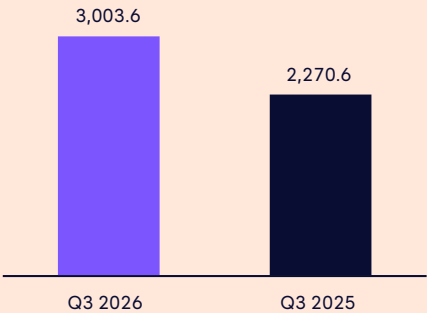
Insurance revenue in the Private segment increased by 4.4 per cent measured in local currency. Adjusted for last year's non-recurring effect, the growth measured in local currency was 8.2 per cent. The insurance service result increased by 35.2 per cent, driven by higher insurance revenue and improvements in the loss and cost ratios.

Insurance revenue in the Commercial segment increased by 2.3 per cent measured in local currency. The insurance service result increased by 40.9 per cent, driven by an improved loss ratio.

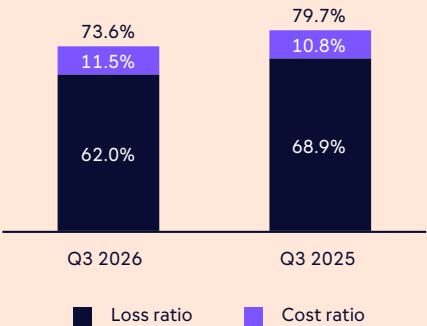
Insurance revenue in the Swedish segment increased by 11.3 per cent measured in local currency. The insurance service result was reduced by 60.9 per cent, reflecting higher loss and cost ratios.

The Corporate Centre recorded an insurance service result of minus NOK 462.7 million (minus NOK 319.5 million), driven by higher operating expenses, partly offset by lower large losses. The increase in operating expenses reflected restructuring costs of NOK 90.0 million in the technology division. The restructuring will strengthen future technology capabilities while supporting the Group's cost ratio ambition.

Insurance service result



Combined ratio



The Pension segment recorded a profit before tax adjusted for the contractual service margin (CSM) of NOK 98.2 million (minus 362.0). Adjusted for the non-recurring expense related to the core system, profit before tax adjusted for CSM improved by NOK 25.4 million, reflecting a higher insurance service result adjusted for CSM, partly offset by lower net finance income.

The financial result for the investment portfolio was minus NOK 192.9 million (534.0). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was minus NOK 24.6 million (440.8). The match portfolio delivered a return of minus NOK 14.7 million (162.7) net of insurance finance, corresponding to 0.0 per cent (0.4), mainly reflecting a high running yield and higher credit spreads and the fact that the investments did not fully match the accounting-based technical provisions. The free portfolio generated a return of minus NOK 9.9 million (278.1), corresponding to 0.0 per cent (1.1), reflecting positive return from short duration fixed income instruments and negative return from bonds and equities. Higher interest rates during the period as well as higher credit spreads contributed negatively to the result.

Other items amounted to minus NOK 195.1 million (minus 229.6). The improvement was mainly driven by lower other expenses from general insurance, higher results from mobility services and a decrease in amortisation of intangible assets. Higher transfers to the natural perils pool, reflecting higher profits from natural perils insurance, and higher interest expenses on subordinated loans contributed negatively.

Development year-to-date

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 7,625.0 million (6,741.5). The results include a negative impact on the insurance service result in the Corporate Centre of NOK 419.3 million recognised in the second quarter, related to the Danish Supreme Court ruling on workers' compensation. In addition, the profit for 2025 included a negative impact of NOK 429.1 million related to the discontinuation of the core IT system implementation in the pension business.

The tax expense amounted to NOK 1,877.4 million (1,634.3), resulting in an effective tax rate of 24.6 per cent (24.2 per cent).

The profit after tax expense from continuing operations was NOK 5,747.6 million (5,107.2) and the corresponding earnings per share were NOK 11.27 (9.99).

Insurance revenue from general insurance increased by 6.1 per cent to NOK 33,629.3 million (31,689.0), or by 7.7 per cent measured in local currency. Adjusted for last year's non-recurring effect related to home seller insurance in Norway, the growth measured in local currency was 8.3 per cent. The growth was mainly driven by pricing measures across the Private and Commercial portfolios in both geographies, in addition to higher volumes, primarily in Private Norway.

The combined ratio was 77.2 per cent (81.7). The general insurance service result was NOK 7,666.7 million (5,784.7). Overall, the result was negatively impacted by NOK 297.8 million recognised in the Corporate Centre. This comprised restructuring costs of NOK 90 million recognised in the third quarter and a run-off loss of NOK 419.3 million related to the Danish

Supreme Court ruling on workers' compensation, recognised in the second quarter. These effects were partly offset by a NOK 106.1 million reversal of a provision recognised as insurance revenue and a NOK 105.4 million positive effect from a change in the risk adjustment, both recognised in the first quarter. Adjusted for these effects, the combined ratio was 76.2 per cent and the insurance service result was NOK 7,964.5 million. The improvement was mainly driven by improved loss and cost ratios and growth in insurance revenue.

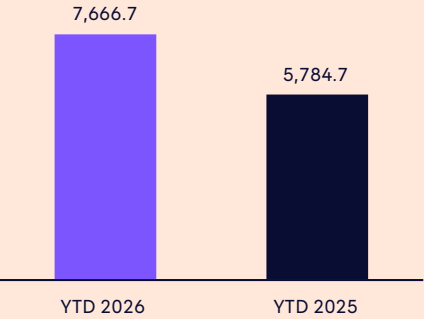
The loss ratio improved by 4.6 percentage points, driven by a decrease in the underlying frequency loss ratio and lower large losses. Lower run-off gains contributed negatively, mainly due to the impact of the Danish Supreme Court ruling on workers' compensation. The underlying frequency loss ratio improved by 4.2 percentage points, reflecting improvements for the Private and Commercial segments across geographies.

The cost ratio increased by 0.1 percentage points, mainly driven by the NOK 90 million restructuring costs mentioned above and higher temporary costs in Sweden. Revenue growth across all geographies and efficiency measures in Private contributed positively.

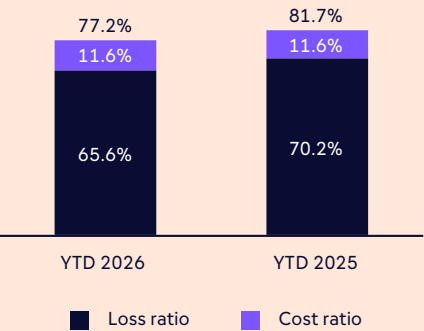
Insurance revenue in the Private segment increased by 11.0 per cent measured in local currency. Adjusted for last year's non-recurring effect related to home seller insurance, the growth measured in local currency was 12.5 per cent. The insurance service result increased by 35.8 per cent, driven by growth in the insurance revenue and improved loss and cost ratios.

Insurance revenue in the Commercial segment increased by 4.5 per cent measured in local currency. The insurance service result improved by 34.1 per cent, driven by an improved loss ratio.

Insurance service result



Combined ratio



Insurance revenue in the Swedish segment increased by 8.3 per cent measured in local currency. The insurance service result decreased by 42.2 per cent, reflecting higher loss and cost ratios.

The Corporate Centre recorded an insurance service result of minus NOK 1,225.6 million (minus NOK 959.4 million), reflecting the effects described above in addition to lower large losses.

The Pension segment recorded a profit before tax adjusted for the contractual service margin (CSM) of NOK 45.4 million (28.7). Adjusted for last year's non-recurring expense related to the discontinuation of the core IT system implementation, profit before tax adjusted for CSM decreased by NOK 418.1 million, reflecting lower net finance income and a decrease in the insurance service result adjusted for CSM, partly offset by higher net income from the unit link business.

The financial result for the investment portfolio was NOK 819.3 million (2,148.6). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 547.3 million (1,581.5). The match portfolio delivered a return of NOK 212.1 million (576.9) net of insurance finance, corresponding to 0.5 per cent (1.5). The free portfolio generated a return of NOK 335.2 million (1,004.6), corresponding to 1.2 per cent (4.1). The result year-to-date for the investment portfolio reflects positive return from fixed income instruments. Higher interest rates, private and listed equities, as well as real estate contributed negatively to the results.

¹ Regulatory approved partial internal model.
² Partial internal model with own calibration.

Other items amounted to minus NOK 496.5 million (minus 488.4). The decrease was mainly driven by higher profits from natural perils insurance transferred to the natural perils pool. Higher results from mobility services and the reversal of parts of the provision related to the Danish Supreme Court ruling in the first quarter contributed positively.

Equity and capital position

The Group's equity amounted to NOK 25,065.1 million (26,894.4) at the end of the period. The annualised return on equity for the year-to-date was 34.2 per cent (29.6).

- The solvency ratios at the end of the period were:
- Approved Partial Internal Model¹: 190 per cent
 - Own Partial Internal Model²: 217 per cent

Gjensidige has an 'A' rating from Standard & Poor's.

Other

Following the completion of the sale of ADB Gjensidige in the first quarter of 2026, the Group has no discontinued operations.



Metric	Status Q3 2026	Status Q2 2026	Target in 2028
Customer satisfaction	77	77	>78, Group
Customer retention	90%	90%	>90%, Norway
	87%	87%	>86%, Denmark
Digital distribution index	10.2%	7.3%	+5-10% annually, Group
Distribution efficiency	10.7%	7.7%	>+20%, Private
	3.0%	2.9%	>+12%, Commercial
Straight-through processing	42%	41%	55%, Norway

Operational targets

The operational targets are important to support the delivery of strategic priorities and Gjensidige’s financial targets. The 2028 operational targets for the Group were announced at Gjensidige's Capital Markets Day in February 2026.

The customer satisfaction score is measured annually in the fourth quarter. The score in the fourth quarter of 2025 remained at the same strong level as in the fourth quarter of 2024. Gjensidige will continue to identify measures and take steps to maintain a strong customer offering and high customer satisfaction.

Retention in Norway remained high at 90 per cent at the end of the third quarter. The termination of agreements with fire mutuals has led to a slight decline since the beginning of the year. Efforts remain focused on retaining customers and recovering volumes in the affected regions through existing distribution channels and targeted commercial initiatives. Retention in Denmark also remains high at 87 per cent.

The improvement in the digital distribution index primarily reflects strong growth in digital sales and digital service in Private.

The increase in distribution efficiency for Private was driven by new tools and capabilities to analyse customer behaviour and enhance customer service, including more automated payment solutions, an enhanced insurance overview and expanded digital purchasing capabilities. The improvement was also supported by cost-saving measures and continued cost discipline. Commercial showed a slight improvement in distribution efficiency compared with the previous quarter.

Straight-through processing is a measure of claims handled automatically from start to finish without human involvement. In Norway, this rate was 42 per cent at the end of the third quarter of 2026.

Sustainability

The table above summarises selected environmental and social sustainability targets towards 2030 and the status as of the third quarter of 2026. The reported environmental indicators remained stable during the quarter. On the social dimension, employee engagement remained above the target level, while measures continued to strengthen suppliers' labour rights performance towards the 2030 target.

ESG targets	Status Q3 2026	Status Q2 2026	Target in 2030
SBTi climate emissions targets			
Claims processes			
Reduction in CO ₂ intensity (base year 2019)	51%	51%	55%
Investments			
Reduction in CO ₂ e per m2 for property investments	32%	32%	55%
Climate adaption targets			
Share of revenue from sustainable products	59%	59%	80.0%
Social responsibility			
Suppliers' average score on labour rights	67	67	80, average
Engagement score, Gjensidige employees	8.5	8.5	>8

Below are a few examples of Gjensidige's most recent sustainability initiatives:

Environmental

Gjensidige reached approximately 37,000 farmers and agricultural stakeholders through a targeted campaign promoting the Sustainability Fund for agriculture. The campaign raised awareness and encouraged the implementation of climate adaptation and loss prevention measures.

Gjensidige reached its target for partial repairs in property claims in Norway, an important milestone in supporting the Group’s climate goals.

Social

"Hei, Huset" is an AI-based service that uses external and Gjensidige data to provide customers with real-time insights, proactive alerts and relevant loss prevention advice. Experience to date has helped identify priority damage types for more targeted preventive advice and solutions.

"Hus Smart" is a home insurance offering with an integrated sensor and alarm solution designed to help prevent damage. The offering has seen strong customer growth. Building on this offering, a pilot with automatic

water shut-off valves for private customers will test customer adoption and loss prevention effectiveness in the fourth quarter of 2026.

The use of digital mental health support continued to grow in Norway, with September recording the highest activity level to date. Pilot programmes using mentors to advise young customers have proved effective in helping children return to school.

In Sweden, Gjensidige joined a research programme on fire safety in wooden buildings through financial support and participation in its steering committee. The initiative aims to strengthen fire risk assessment, loss prevention and recovery practices for new and existing wooden buildings.

Other achievements

Gjensidige continues to hold an AAA ESG rating from MSCI.

Gjensidige Pensjonsforsikring was named Nordic Allocator of the Year 2026 at the Titan Investors Conference in Stockholm in September.

General Insurance Private

Development during the quarter

The insurance service result increased by 35.2 per cent, driven by higher insurance revenue and improvements in the loss and cost ratios.

In Norway, the insurance service result increased by 32.9 per cent, while the result in Denmark increased by 90.6 per cent.

Insurance revenue increased by 3.1 per cent. In the third quarter of 2025, a change in the revenue recognition for home seller insurance resulted in a non-recurring positive effect of NOK 168.3 million on insurance revenue. Adjusted for this effect, insurance revenue increased by 6.8 per cent. In Norway, insurance revenue increased by 4.8 per cent, or 9.4 per cent adjusted for last year's non-recurring effect. The growth was primarily driven by price increases and higher volumes for property, accident and health and travel insurance. Volumes in motor insurance were stable. The number of customers increased, and Gjensidige maintained its strong position in the market, while continuing to attract and develop strong partnerships.

Insurance revenue in Denmark increased by 2.0 per cent measured in local currency, driven by price increases, for all main products partly offset by lower volumes for motor and property insurance.

The loss ratio improved by 6.5 percentage points, driven by a lower underlying frequency loss ratio. Lower large losses and higher run-off gains also contributed positively. The underlying frequency loss ratio improved by 4.5 percentage points. In Norway, the underlying frequency loss ratio improved by 4.9 percentage points, mainly driven by pricing measures in motor insurance. Property and accident and health insurance also showed higher profitability, while travel insurance showed lower profitability.

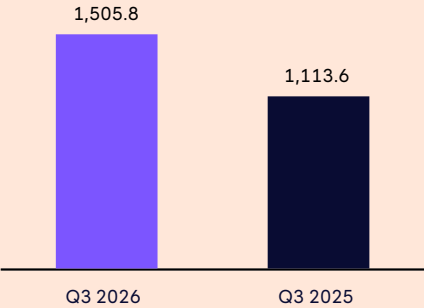
The underlying frequency loss ratio in Denmark improved by 1.0 percentage points, driven by improved profitability in motor, accident and health and travel insurance, mainly reflecting pricing measures. Property insurance showed lower profitability due to a higher number of fires in the quarter.

The cost ratio improved by 0.7 percentage points, primarily reflecting revenue growth. Cost efficiency measures implemented in Denmark last year, combined with continued strict cost discipline, contributed to maintaining a competitive cost base.

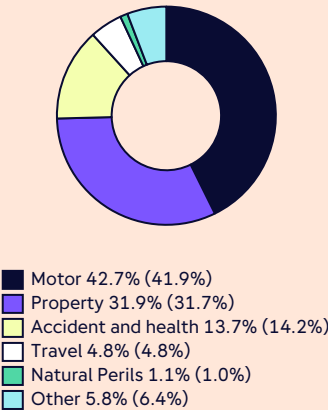
Insurance revenue
(change in local currency)

4.4%

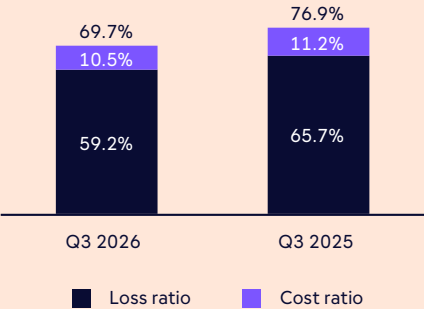
Insurance service result



Insurance revenue year-to-date
(same period last year)



Combined ratio



Year-to-date development

The insurance service result increased by 35.8 per cent, driven by higher insurance revenue and improvements in the loss and cost ratios.

In Norway, the insurance service result increased by 27.2 per cent. The result in Denmark was NOK 235.5 million (minus 8.4).

Insurance revenue increased by 10.0 per cent, or 11.4 per cent adjusted for the non-recurring effect in the third quarter of 2025. In Norway, insurance revenue increased by 12.1 per cent, or 13.9 per cent adjusted for last year's non-recurring effect. The growth was driven by price increases and higher volumes for the main product lines. The number of customers increased and Gjensidige maintained its strong position in the market. The customer retention rate showed a slight decline, partly due to the termination of agreements with fire mutuals.

Insurance revenue in Denmark increased by 5.4 per cent measured in local currency, driven mainly by price increases and somewhat higher volumes for the main product lines. The customer retention rate was lower than in the previous quarter.

The loss ratio improved by 4.2 percentage points, mainly driven by a lower underlying frequency loss ratio.

Higher run-off gains also contributed positively.

The underlying frequency loss ratio improved by 4.0 percentage points.

In Norway, the underlying frequency loss ratio improved by 3.3 percentage points, mainly driven by motor insurance, reflecting pricing measures and favourable weather conditions during the first two quarters. Other main product lines also showed higher profitability.

The underlying frequency loss ratio in Denmark improved by 6.7 percentage points, driven by improved profitability in property, motor and accident and health insurance, mainly reflecting effective pricing measures. Profitability for travel insurance was stable.

The cost ratio improved by 0.9 percentage points, primarily reflecting revenue growth, cost efficiency measures implemented in Denmark last year and continued strict cost discipline.

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,964.4	4,814.6	14,395.9	13,089.8	17,698.0
Incurred claims and changes in past and future service	-2,984.0	-3,127.8	-8,841.0	-8,555.9	-11,734.0
Other incurred insurance service expenses	-520.1	-538.8	-1,659.3	-1,624.3	-2,180.2
Insurance service result before reinsurance contracts held	1,460.4	1,148.0	3,895.6	2,909.7	3,783.7
Reinsurance premiums	-48.2	-46.0	-142.3	-126.2	-166.2
Amounts recovered from reinsurance	93.6	11.5	117.1	66.4	387.5
Insurance service result	1,505.8	1,113.6	3,870.5	2,849.9	4,004.9
Large losses, net of reinsurance ¹	28.1	98.5	210.2	213.5	269.0
Run-off gains and losses, net of reinsurance ¹	12.9	-13.8	42.2	35.9	54.0
Change in risk adjustment, net of reinsurance ¹	-15.0	-13.8	-11.6	-9.9	-9.2
Discounting effect ¹	98.7	82.4	274.7	230.8	310.7
Loss ratio, gross ¹	60.1%	65.0%	61.4%	65.4%	66.3%
Net reinsurance ratio ¹	-0.9%	0.7%	0.2%	0.5%	-1.3%
Loss ratio, net of reinsurance ¹	59.2%	65.7%	61.6%	65.8%	65.1%
Cost ratio ¹	10.5%	11.2%	11.5%	12.4%	12.3%
Combined ratio ¹	69.7%	76.9%	73.1%	78.2%	77.4%
Underlying frequency loss ratio, net of reinsurance ¹	58.6%	63.1%	60.3%	64.4%	63.8%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

General Insurance Private Norway

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,218.5	4,024.4	12,142.5	10,828.5	14,637.5
Incurred claims and changes in past and future service	-2,472.7	-2,545.3	-7,283.7	-6,801.0	-9,472.1
Other incurred insurance service expenses	-383.8	-386.0	-1,228.4	-1,140.6	-1,540.3
Insurance service result before reinsurance contracts held	1,362.0	1,093.1	3,630.3	2,886.9	3,625.1
Reinsurance premiums	-31.2	-29.4	-92.4	-79.0	-102.4
Amounts recovered from reinsurance	88.4	4.4	97.1	50.3	365.0
Insurance service result	1,419.2	1,068.1	3,635.0	2,858.3	3,887.7
Large losses, net of reinsurance ²	28.5	90.7	208.9	205.8	261.2
Run-off gains and losses, net of reinsurance ²	6.0	6.6	32.5	61.4	79.1
Change in risk adjustment, net of reinsurance ²	-7.1	-11.6	-6.4	-3.6	-4.4
Discounting effect ²	88.1	73.5	246.8	204.5	275.7
Loss ratio, gross ²	58.6%	63.2%	60.0%	62.8%	64.7%
Net reinsurance ratio ²	-1.4%	0.6%	0.0%	0.3%	-1.8%
Loss ratio, net of reinsurance ²	57.3%	63.9%	59.9%	63.1%	62.9%
Cost ratio ²	9.1%	9.6%	10.1%	10.5%	10.5%
Combined ratio ²	66.4%	73.5%	70.1%	73.6%	73.4%
Underlying frequency loss ratio, net of reinsurance ²	56.6%	61.5%	58.4%	61.7%	61.6%

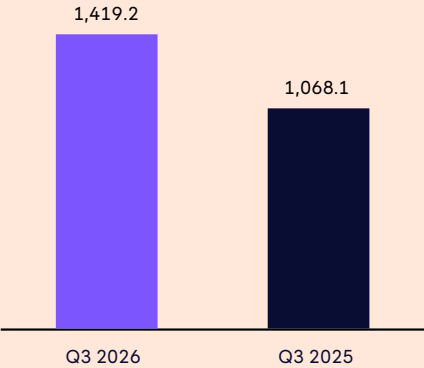
¹ The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

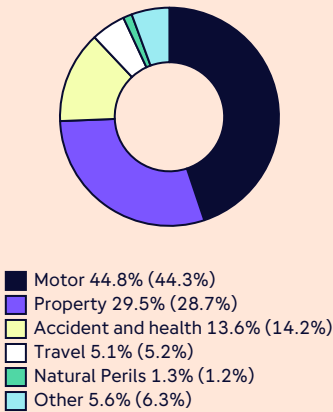
Customer retention rate¹
(previous quarter)

89.1%
(89.3%)

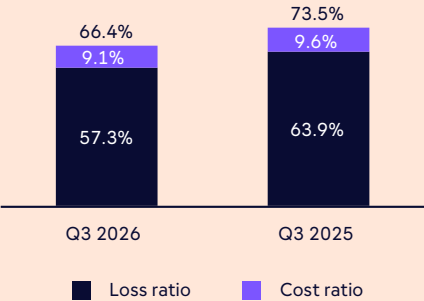
Insurance service result



Insurance revenue year-to-date
(same period last year)



Combined ratio



General Insurance Private Denmark

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	745.9	790.2	2,253.4	2,261.4	3,060.5
Incurred claims and changes in past and future service	-511.3	-582.5	-1,557.2	-1,754.9	-2,261.9
Other incurred insurance service expenses	-136.2	-152.8	-430.9	-483.7	-640.0
Insurance service result before reinsurance contracts held	98.4	54.9	265.3	22.8	158.7
Reinsurance premiums	-17.0	-16.6	-49.9	-47.2	-63.9
Amounts recovered from reinsurance	5.2	7.1	20.0	16.1	22.5
Insurance service result	86.6	45.4	235.5	-8.4	117.3
Large losses, net of reinsurance ²	-0.5	7.7	1.3	7.7	7.9
Run-off gains and losses, net of reinsurance ²	6.8	-20.4	9.7	-25.5	-25.0
Change in risk adjustment, net of reinsurance ²	-7.9	-2.2	-5.2	-6.3	-4.8
Discounting effect ²	10.7	8.9	27.9	26.3	34.9
Insurance revenue in local currency (DKK) ²	509.8	499.8	1,518.0	1,440.4	1,948.6
Loss ratio, gross ²	68.5%	73.7%	69.1%	77.6%	73.9%
Net reinsurance ratio ²	1.6%	1.2%	1.3%	1.4%	1.4%
Loss ratio, net of reinsurance ²	70.1%	74.9%	70.4%	79.0%	75.3%
Cost ratio ²	18.3%	19.3%	19.1%	21.4%	20.9%
Combined ratio ²	88.4%	94.3%	89.6%	100.4%	96.2%
Underlying frequency loss ratio, net of reinsurance ²	70.1%	71.1%	70.6%	77.2%	74.0%

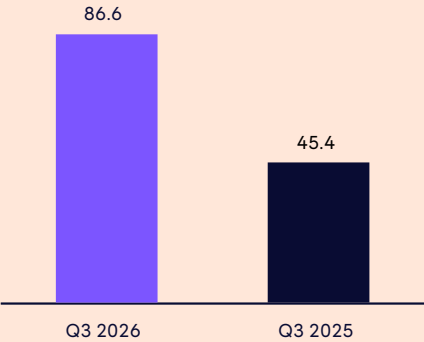
¹ The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

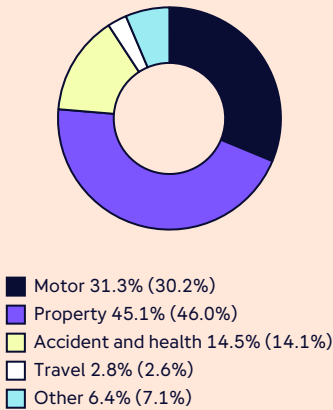
Customer retention rate¹
(previous quarter)

82.9%
(83.4%)

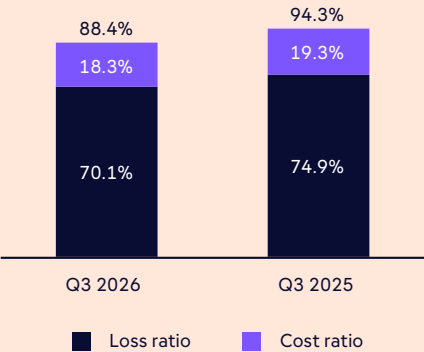
Insurance service result



Insurance revenue year-to-date
(same period last year)



Combined ratio



General Insurance Commercial

Development during the quarter

The insurance service result increased by 40.9 per cent, driven by an improved loss ratio. The result in Norway increased by 30.6 per cent, while the result in Denmark increased by 81.3 per cent.

Insurance revenue decreased by 0.1 per cent. In Norway, insurance revenue increased by 2.6 per cent, driven by price increases for all products. Volumes decreased due to consistent prioritisation of profitability over growth and the termination of agreements with fire mutuals.

Insurance revenue in Denmark increased by 1.7 per cent measured in local currency, driven by price increases for all main products. Volumes decreased for motor and accident and health insurance, reflecting consistent prioritisation of profitability over growth.

The loss ratio improved by 9.5 percentage points, driven by a decrease in underlying frequency loss ratio and lower large losses.

The underlying frequency loss ratio improved by 9.0 percentage points. A lower frequency of mid-sized claims contributed positively. In Norway, the underlying frequency loss ratio improved by 9.6 percentage points, driven by higher profitability in motor, property and marine insurance, reflecting effective pricing measures and better risk selection. Profitability for accident and health insurance remained stable.

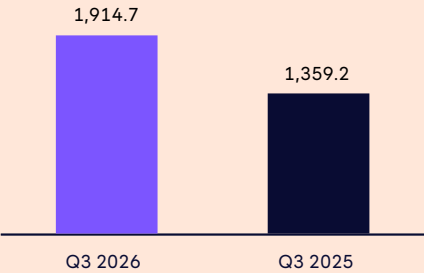
The underlying frequency loss ratio in Denmark improved by 7.2 percentage points, reflecting higher profitability across most main products due to effective pricing measures. Liability insurance showed lower profitability.

The cost ratio improved by 0.1 percentage points.

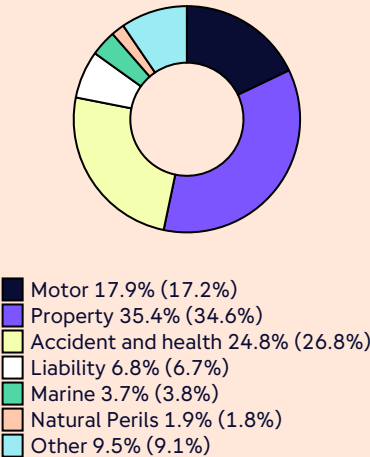
Insurance revenue
(change in local currency)

2.3%

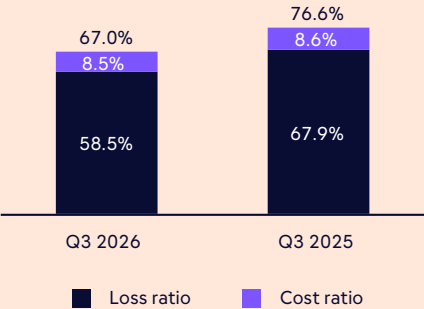
Insurance service result



Insurance revenue year-to-date
(same period last year)



Combined ratio



Year-to-date development

The insurance service result improved by 34.1 per cent, mainly driven by a lower loss ratio. The result in Norway increased by 28.8 per cent, while the result in Denmark increased by 54.8 per cent.

Insurance revenue increased by 2.7 per cent. In Norway, insurance revenue increased by 5.1 per cent, primarily driven by price increases for all products. Volumes decreased due to consistent prioritisation of profitability over growth and the termination of agreements with fire mutuals. Gjensidige maintained a strong competitive position in the SME market. The customer retention rate declined slightly, partly due to the termination of agreements with fire mutuals.

Insurance revenue in Denmark increased by 3.2 per cent measured in local currency, driven by price increases for all main products. Volumes for accident and health insurance were lower, reflecting consistent prioritisation of profitability over growth. The customer retention rate declined slightly.

The loss ratio improved by 6.6 percentage points, primarily reflecting a lower underlying frequency loss ratio and lower large losses. Lower run-off gains contributed negatively.

The underlying frequency loss ratio improved by 4.6 percentage points. A lower frequency of mid-sized claims contributed positively. In Norway, the underlying frequency loss ratio improved by 4.4 percentage points, driven by higher profitability in motor, property, marine and accident and health insurance, reflecting effective pricing measures, better risk selection and favourable weather conditions in the first two quarters.

The underlying frequency loss ratio in Denmark improved by 4.6 percentage points, reflecting higher profitability across all main products due to effective pricing measures.

The cost ratio remained stable.

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	5,794.4	5,799.5	17,369.3	16,910.2	22,761.2
Incurred claims and changes in past and future service	-3,240.3	-3,928.3	-10,835.6	-12,189.9	-16,726.9
Other incurred insurance service expenses	-492.3	-500.0	-1,563.3	-1,517.0	-2,027.6
Insurance service result before reinsurance contracts held	2,061.8	1,371.3	4,970.4	3,203.3	4,006.6
Reinsurance premiums	-188.5	-184.6	-560.5	-509.6	-665.8
Amounts recovered from reinsurance	41.4	172.5	459.2	935.9	1,495.5
Insurance service result	1,914.7	1,359.2	4,869.0	3,629.5	4,836.4
Large losses, net of reinsurance ¹	128.4	173.1	505.7	875.2	1,137.1
Run-off gains and losses, net of reinsurance ¹	129.2	130.6	290.1	341.5	464.0
Change in risk adjustment, net of reinsurance ¹	-20.1	-6.9	-45.3	-56.8	-44.4
Discounting effect ¹	225.6	186.4	616.9	554.5	744.2
Loss ratio, gross ¹	55.9%	67.7%	62.4%	72.1%	73.5%
Net reinsurance ratio ¹	2.5%	0.2%	0.6%	-2.5%	-3.6%
Loss ratio, net of reinsurance ¹	58.5%	67.9%	63.0%	69.6%	69.8%
Cost ratio ¹	8.5%	8.6%	9.0%	9.0%	8.9%
Combined ratio ¹	67.0%	76.6%	72.0%	78.5%	78.8%
Underlying frequency loss ratio, net of reinsurance ¹	58.1%	67.1%	61.5%	66.1%	66.7%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

General Insurance Commercial Norway

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	4,006.7	3,903.7	11,948.5	11,363.4	15,302.2
Incurred claims and changes in past and future service	-2,171.6	-2,558.2	-7,303.9	-8,083.2	-11,237.2
Other incurred insurance service expenses	-311.7	-299.3	-956.0	-895.2	-1,202.6
Insurance service result before reinsurance contracts held	1,523.4	1,046.2	3,688.5	2,385.0	2,862.5
Reinsurance premiums	-124.8	-123.7	-369.3	-331.2	-426.9
Amounts recovered from reinsurance	15.5	160.6	401.7	834.1	1,359.4
Insurance service result	1,414.1	1,083.1	3,720.9	2,887.9	3,795.0
Large losses, net of reinsurance ²	124.9	150.8	432.1	746.4	897.8
Run-off gains and losses, net of reinsurance ²	62.4	136.7	187.9	338.8	438.0
Change in risk adjustment, net of reinsurance ²	-20.6	7.2	-37.2	-24.7	-11.2
Discounting effect ²	136.0	107.4	378.5	331.6	437.6
Loss ratio, gross ²	54.2%	65.5%	61.1%	71.1%	73.4%
Net reinsurance ratio ²	2.7%	-0.9%	-0.3%	-4.4%	-6.1%
Loss ratio, net of reinsurance ²	56.9%	64.6%	60.9%	66.7%	67.3%
Cost ratio ²	7.8%	7.7%	8.0%	7.9%	7.9%
Combined ratio ²	64.7%	72.3%	68.9%	74.6%	75.2%
Underlying frequency loss ratio, net of reinsurance ²	54.9%	64.4%	58.5%	62.9%	64.3%

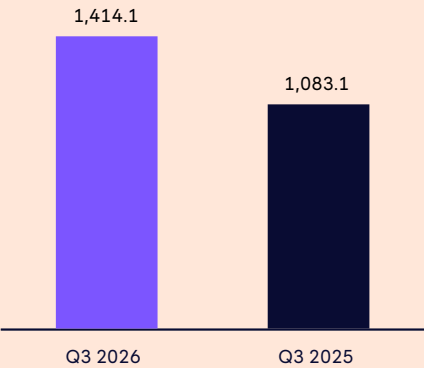
¹ The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

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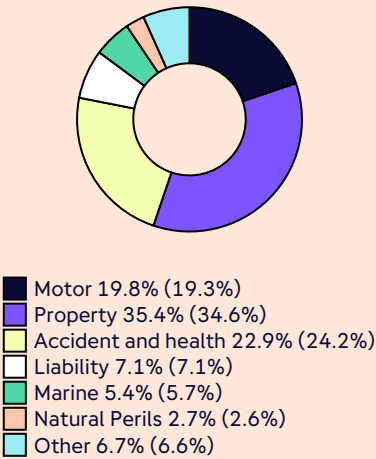
Customer retention rate¹
(previous quarter)

90.3%
(90.7%)

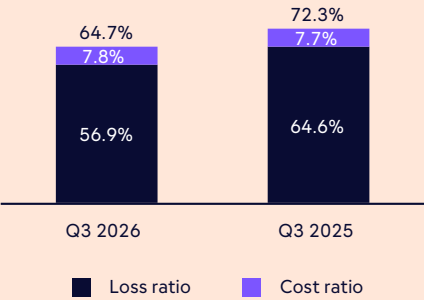
Insurance service result



Insurance revenue year-to-date
(same period last year)



Combined ratio



General Insurance Commercial Denmark

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	1,787.7	1,895.8	5,420.8	5,546.8	7,459.0
Incurred claims and changes in past and future service	-1,068.6	-1,370.0	-3,531.7	-4,106.7	-5,489.8
Other incurred insurance service expenses	-180.7	-200.7	-607.3	-621.8	-825.1
Insurance service result before reinsurance contracts held	538.4	325.1	1,281.9	818.3	1,144.2
Reinsurance premiums	-63.8	-60.9	-191.3	-178.4	-238.9
Amounts recovered from reinsurance	25.9	11.9	57.5	101.8	136.2
Insurance service result	500.5	276.1	1,148.1	741.6	1,041.4
Large losses, net of reinsurance ²	3.6	22.3	73.6	128.8	239.3
Run-off gains and losses, net of reinsurance ²	66.8	-6.1	102.2	2.7	26.1
Change in risk adjustment, net of reinsurance ²	0.4	-14.1	-8.1	-32.1	-33.1
Discounting effect ²	89.6	79.0	238.4	222.9	306.6
Insurance revenue in local currency (DKK) ²	1,222.1	1,199.1	3,651.8	3,533.2	4,749.2
Loss ratio, gross ²	59.8%	72.3%	65.2%	74.0%	73.6%
Net reinsurance ratio ²	2.1%	2.6%	2.5%	1.4%	1.4%
Loss ratio, net of reinsurance ²	61.9%	74.9%	67.6%	75.4%	75.0%
Cost ratio ²	10.1%	10.6%	11.2%	11.2%	11.1%
Combined ratio ²	72.0%	85.4%	78.8%	86.6%	86.0%
Underlying frequency loss ratio, net of reinsurance ²	65.5%	72.6%	68.0%	72.6%	71.7%

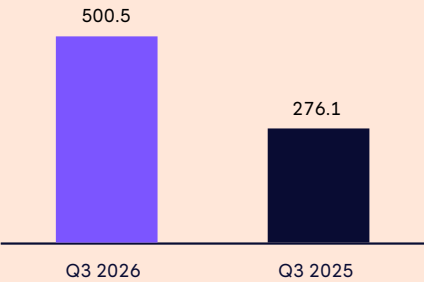
¹ The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

² Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

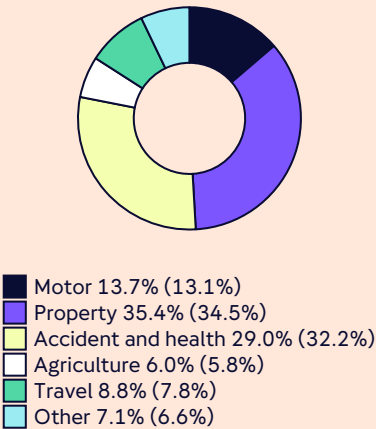
Customer retention rate¹
(previous quarter)

88.0%
(88.3%)

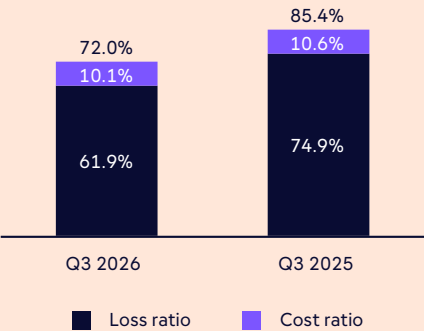
Insurance service result



Insurance revenue year-to-date
(same period last year)



Combined ratio



General Insurance Sweden

Development during the quarter

The insurance service result decreased by 60.9 per cent, reflecting higher loss and cost ratios.

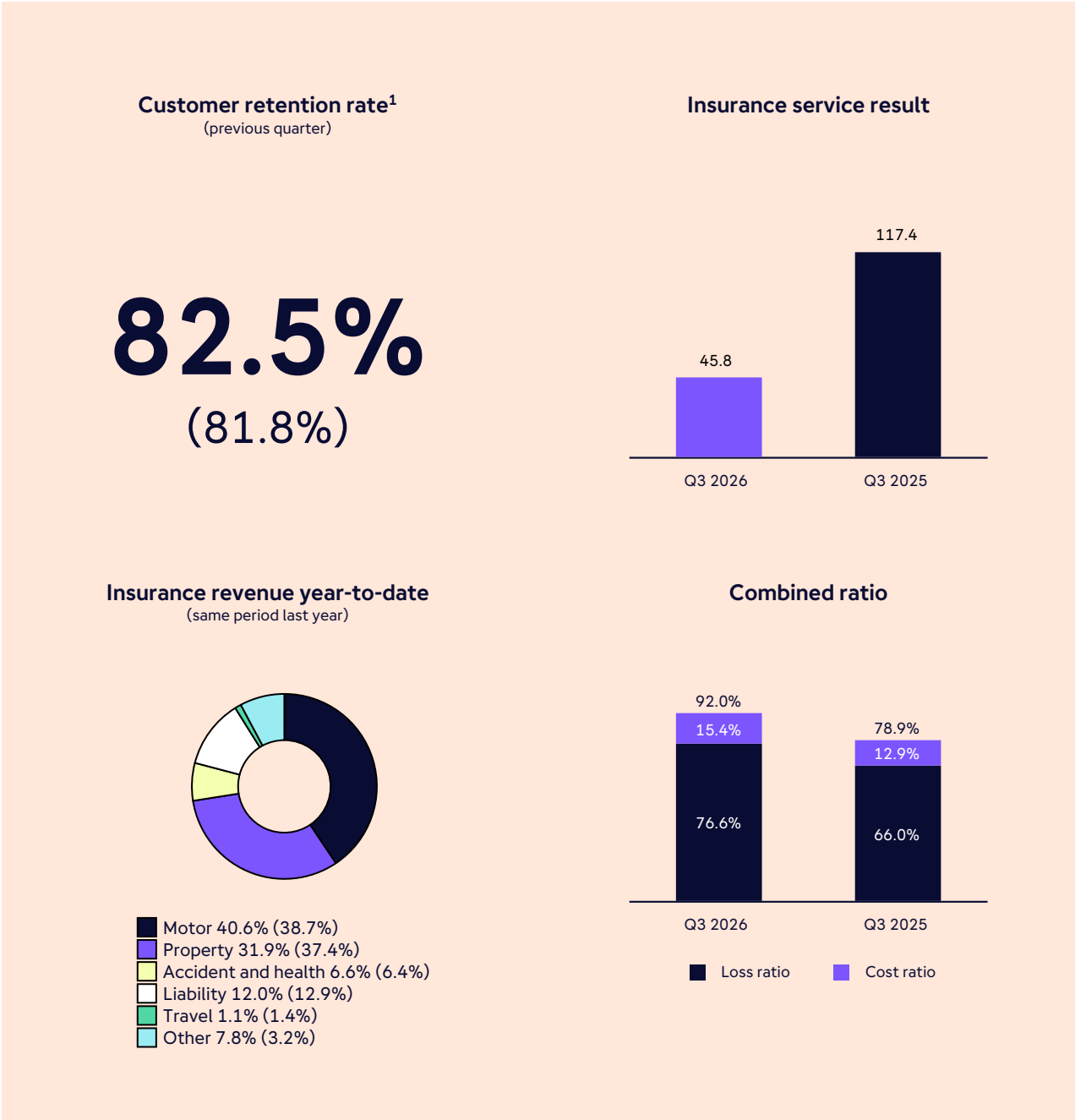
Insurance revenue increased by 3.3 per cent, or 11.3 per cent measured in local currency, driven by higher volumes for leisure boat, motor and payment protection insurance, together with price increases for all main products. Commercial health insurance also contributed to growth, while property insurance in the private and commercial portfolios and private health insurance declined.

The loss ratio increased by 10.6 percentage points, reflecting an increase in the underlying frequency loss ratio, lower run-off gains and a negative contribution from the change in risk adjustment.

The underlying frequency loss ratio increased by 8.2 percentage points, mainly reflecting lower profitability for property insurance in the private and commercial portfolios, in addition to the impact from a higher share of leisure boat insurance. Both property portfolios were impacted by a higher frequency of mid-sized claims. Profitability for private motor and payment protection insurance improved, while commercial motor was broadly stable. The underlying frequency loss ratio was also affected by temporary costs associated with digital claims solutions.

The cost ratio increased by 2.5 percentage points, reflecting increased operating expenses, mainly due to temporary technology-related costs.

¹ The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.



Year-to-date development

The insurance service result decreased by 42.2 per cent, reflecting higher loss and cost ratios.

Insurance revenue increased by 4.4 per cent, or 8.3 per cent measured in local currency, driven by price increases for all main products and higher volumes for commercial motor, leisure boat and payment protection insurance. Commercial health and private motor insurance also contributed positively, while commercial property insurance decreased due to lower volumes.

The customer retention rate increased by 0.7 percentage points as a result of improved customer satisfaction and customer experience.

The loss ratio increased by 6.9 percentage points, reflecting a higher underlying frequency loss ratio, lower run-off gains, a negative contribution from the change in risk adjustment and higher large losses.

The underlying frequency loss ratio increased by 4.1 percentage points, mainly reflecting lower profitability for property insurance in the private and commercial portfolios and a higher share of leisure boat insurance. Both property portfolios were impacted by a higher frequency of mid-sized claims. Profitability for commercial motor and private payment protection insurance improved. The underlying frequency loss ratio was also affected by temporary costs associated with digital claims solutions.

The cost ratio increased by 0.5 percentage points, reflecting increased operating expenses, mainly due to temporary technology-related costs.

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	574.7	556.5	1,667.7	1,597.6	2,184.6
Incurred claims and changes in past and future service	-459.3	-370.4	-1,357.2	-1,067.1	-1,464.1
Other incurred insurance service expenses	-88.6	-72.0	-253.3	-233.9	-327.8
Insurance service result before reinsurance contracts held	26.9	114.2	57.3	296.6	392.7
Reinsurance premiums	-6.5	-7.3	-20.2	-21.6	-29.0
Amounts recovered from reinsurance	25.5	10.5	115.8	-10.4	-7.3
Insurance service result	45.8	117.4	152.9	264.6	356.4
Large losses, net of reinsurance ¹	10.3	10.0	20.0	10.0	35.2
Run-off gains and losses, net of reinsurance ¹	11.1	22.0	19.9	39.1	89.0
Change in risk adjustment, net of reinsurance ¹	-3.2	-0.6	-5.0	10.6	14.1
Discounting effect ¹	16.7	16.7	49.4	47.8	64.9
Insurance revenue in local currency (SEK) ¹	583.3	524.5	1,639.7	1,513.7	2,060.7
Loss ratio, gross ¹	79.9%	66.5%	81.4%	66.8%	67.0%
Net reinsurance ratio ¹	-3.3%	-0.6%	-5.7%	2.0%	1.7%
Loss ratio, net of reinsurance ¹	76.6%	66.0%	75.6%	68.8%	68.7%
Cost ratio ¹	15.4%	12.9%	15.2%	14.6%	15.0%
Combined ratio ¹	92.0%	78.9%	90.8%	83.4%	83.7%
Underlying frequency loss ratio, net of reinsurance ¹	76.2%	68.0%	75.3%	71.3%	71.8%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Pension

Development during the quarter

The profit before tax adjusted for the contractual service margin (CSM²) was NOK 98.2 million (minus 362.0). In the third quarter of 2025, the discontinuation of the implementation of the new core IT system, CoreSuite, resulted in a negative financial impact of NOK 434.8 million, including the effect on the CSM. Adjusted for this impact, profit before tax adjusted for CSM improved by NOK 25.4 million, reflecting a higher insurance service result adjusted for CSM, partly offset by lower net finance income.

Adjusted for last year's non-recurring termination expense, net income from the unit link business decreased by 12.1 per cent, as higher income was more than offset by higher costs. Management income increased, driven by growth in assets under management. Higher administration fees reflected growth in the number of occupational pension members. Other expenses increased, mainly due to higher headcount and IT costs associated with increased business volumes and investments to enhance scalability and support further growth.

Net finance income was minus NOK 89.2 million (1.3), reflecting running yield, an increase in interest rates and negative value adjustments to real estate. The negative impact from expected profit sharing with customers

exceeded the positive effect from the reduction in insurance liabilities resulting from the increase in interest rates.

The insurance service result adjusted for CSM was NOK 113.1 million (minus 71.9). The positive result in 2026 was partly driven by a reserve release of NOK 68.6 million following a review of underlying assumptions. The negative result in 2025 was primarily driven by the non-recurring termination expense. Adjusted for these effects, the insurance service result adjusted for CSM was NOK 44.6 million (minus 5.8). The improvement was mainly driven by the individual disability product and paid-up policies.

Year-to-date development

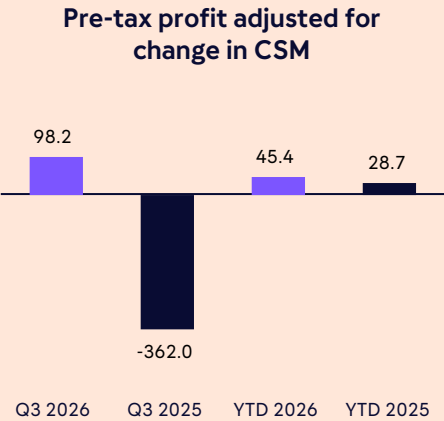
The profit before tax adjusted for the CSM was NOK 45.4 million (28.7). Adjusted for the non-recurring termination expense in the third quarter of 2025, profit before tax adjusted for CSM decreased by NOK 418.1 million, reflecting lower net finance income and a decrease in the insurance service result adjusted for CSM, partly offset by an improvement of net income from unit link business.

Adjusted for the non-recurring termination expense in the third quarter of 2025, net income from the unit link business increased by 6.0 per cent, reflecting higher

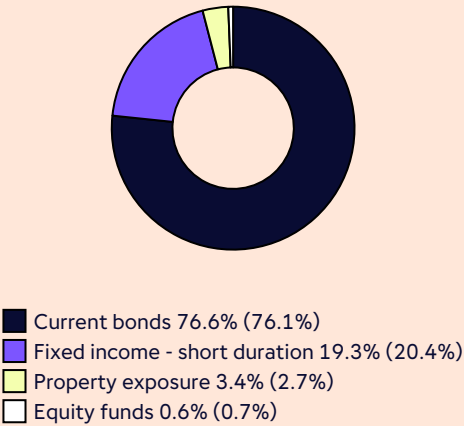
management income, driven by an increase in assets under management. Higher administration fees due to growth in the number of occupational pension members and price increases also contributed positively. Other expenses increased by NOK 53.9 million, mainly due to higher costs associated with increased business volumes and investments to enhance scalability and support further growth.

Net finance income was NOK 11.9 million (277.4), reflecting running yield, an increase in interest rates and negative value adjustments to real estate. Asset returns and the reduction in insurance liabilities resulting from higher interest rates exceeded unwinding and increased expected profit sharing with customers.

The insurance service result adjusted for CSM was minus NOK 173.9 million (minus 71.0), primarily reflecting reserve strengthening of NOK 255.2 million in the first quarter, partly offset by the reserve release of NOK 68.6 million in the third quarter. The 2025 result included the third quarter non-recurring termination expense. Adjusted for these effects, the insurance service result adjusted for CSM was NOK 12.7 million (minus 4.9). The improvement was driven by the occupational pension product and paid-up policies, partly offset by weaker performance in the children's pension product.



Asset allocation in the group policy¹ and company portfolio
At the end of the period (same period last year)



¹ Paid-up policy and risk products.
² The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

Pension

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Administration fees	70.9	64.4	205.8	184.3	249.3
Management income	103.9	94.0	296.6	255.7	351.5
Other expenses	-122.0	-467.2	-348.1	-663.0	-780.7
Net income from unit link business	52.9	-308.7	154.4	-223.1	-179.9
Net income from investments	-77.2	27.9	146.4	466.9	642.0
Unwinding	-121.9	-113.9	-358.8	-318.1	-433.8
Change in financial assumptions	109.9	87.3	224.3	128.6	142.3
Net finance income or expense	-89.2	1.3	11.9	277.4	350.6
Insurance revenue	215.4	200.1	610.5	538.6	719.3
Incurred claims and changes in past and future service	-148.3	-213.8	-770.3	-551.6	-725.8
Other incurred insurance service expenses	-34.1	-96.4	-99.0	-159.0	-194.0
Income or expenses from reinsurance contracts held		3.1		-18.5	80.5
Insurance service result	33.0	-107.0	-258.8	-190.6	-119.9
Profit or loss before tax expense	-3.3	-414.5	-92.6	-136.2	50.7
Total change in CSM	101.5	52.5	138.0	165.0	102.5
Profit or loss before tax expense adjusted for change in CSM	98.2	-362.0	45.4	28.7	153.2
Insurance service result adjusted for change in CSM	113.1	-71.9	-173.9	-71.0	-82.1
Total change in CSM	101.5	52.5	138.0	165.0	102.5
- of which related to insurance service result	80.1	35.2	84.9	119.6	37.8
- of which related to unwinding in net finance income or expense	21.4	17.3	53.1	45.4	64.7
Occupational pension members			340,770	334,798	334,840
Total assets under management			114,247.6	99,852.0	104,541.3
- of which the unit link portfolio			100,804.9	87,711.2	91,442.4
Solvency ratio			138.1%	131.2%	138.4%



Management of the investment portfolio

The Group’s investment portfolio includes all financial investments in the Group, except for the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group’s technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group’s results. The investments are made in various asset classes, reflecting the Group’s capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating to equities can be hedged between 0 and 100 per cent.

Development during the quarter

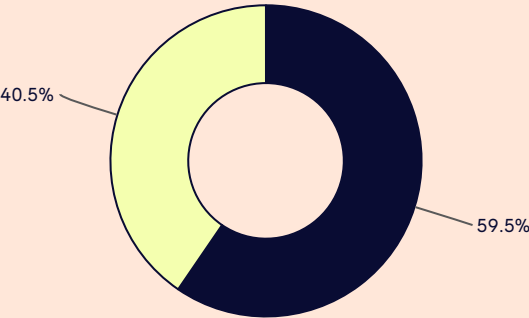
At the end of the period, the investment portfolio totalled NOK 68.3 billion (65.9).

The financial result for the investment portfolio was minus NOK 192.9 million (534.0). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was minus NOK 24.6 million (440.8).

The result for the quarter reflects positive return from short duration fixed income instruments and negative return from bonds and equities. A high running yield contributed positively to the result, while higher interest rates and higher credit spreads contributed negatively.

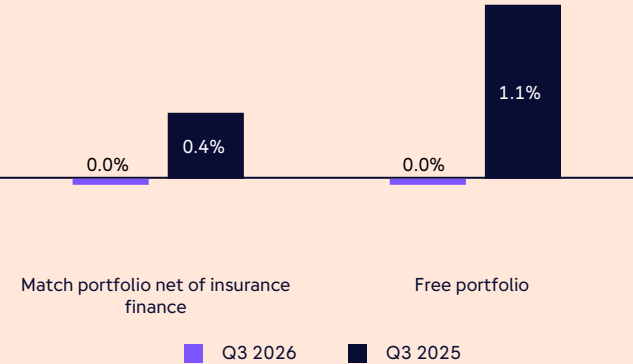
Portfolio split

At the end of the period



- Match portfolio 59.5% (59.4%)
- Free portfolio 40.5% (40.6%)

Return on investment portfolio



Investment portfolio

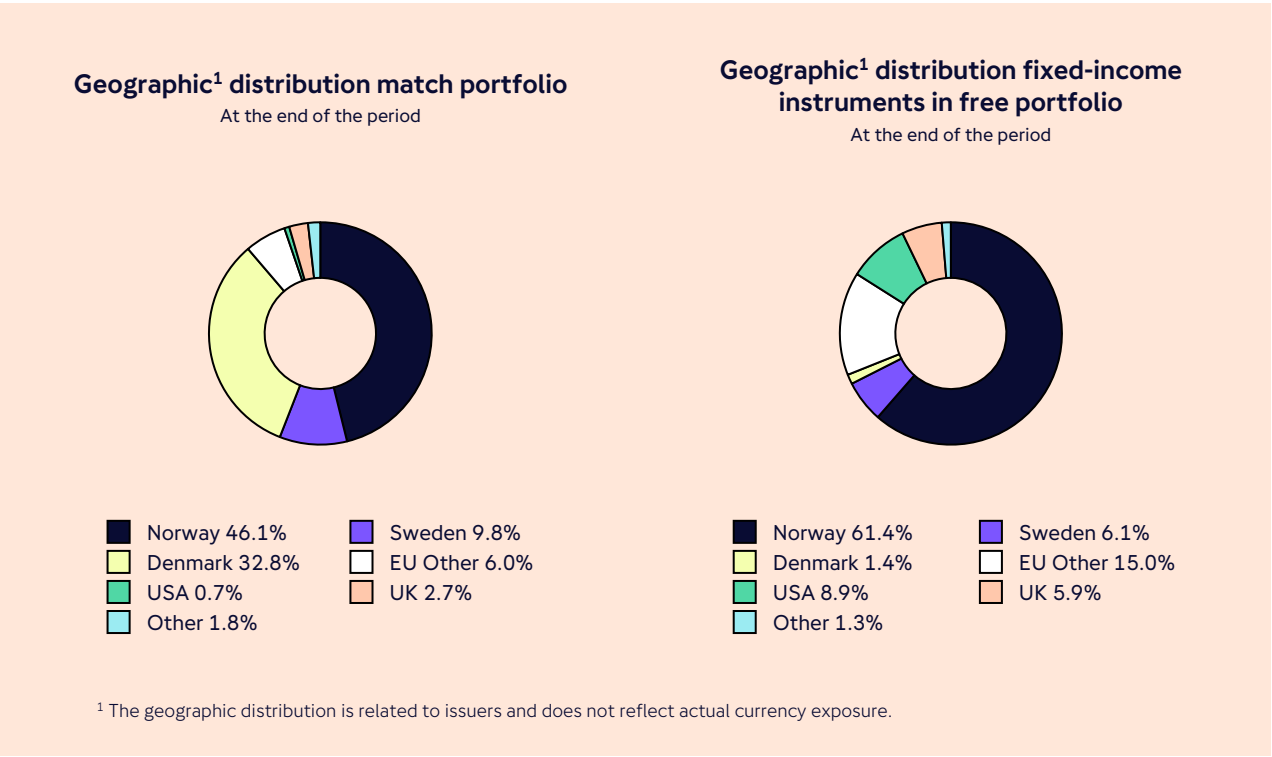
NOK millions	Result			
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Match portfolio	-183.0	255.9	484.1	1,143.9
Unwinding general insurance	-323.8	-265.0	-919.1	-781.7
Change in financial assumptions general insurance	492.2	171.9	647.1	214.6
Net financial result match portfolio	-14.7	162.7	212.1	576.9
Free portfolio	-9.9	278.1	335.2	1,004.6
Net financial result investment portfolio	-24.6	440.8	547.3	1,581.5

NOK millions	Result				Closing balance	
	Q3 2026	Q3 2025	YTD 2026	YTD 2025	30.9.2026	30.9.2025
Match portfolio						
Fixed-income NOK	82.8	163.7	485.4	935.4	24,233.2	22,336.9
Fixed-income DKK	-228.0	98.0	-20.6	141.1	13,788.6	14,111.3
Fixed-income SEK	-37.8	-5.8	19.4	67.4	2,673.5	2,697.6
Match portfolio	-183.0	255.9	484.1	1,143.9	40,695.3	39,145.8
Free portfolio						
Fixed income - short duration	104.6	105.1	321.9	337.1	13,508.2	12,665.1
Global investment grade bonds	-38.9	92.3	84.5	366.5	8,710.2	8,540.6
Global high yield bonds	-8.8	21.0	36.5	46.9	343.0	319.0
Other bonds	-5.4	5.3	17.5	40.0	731.0	778.6
Listed equities ¹	-9.8	9.7	-10.1	60.6	645.5	678.1
PE funds	-29.0	9.6	-35.5	24.3	690.7	879.5
Property	3.2	44.8	-26.4	226.3	2,693.2	2,495.6
Other ²	-25.9	-9.8	-53.2	-97.0	321.2	401.4
Free portfolio	-9.9	278.1	335.2	1,004.6	27,643.0	26,758.0
Investment portfolio ³	-192.9	534.0	819.3	2,148.6	68,338.4	65,903.8

Match portfolio

The match portfolio amounted to NOK 40.7 billion (39.1). The portfolio generated a return net of insurance finance (unwinding and change in financial assumptions) of 0.0 per cent (0.4), mainly reflecting a high running yield and higher credit spreads, and the fact that the investments did not fully match the accounting-based technical provisions.

Securities without an official credit rating amounted to NOK 5.8 billion (5.8). Of these securities 5.4 per cent (4.0) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities.



¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 119.0 million due to derivatives.
² The item mainly comprises hedge funds and finance-related expenses.
³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Return per asset class

Per cent	Return				
	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Match portfolio					
Fixed-income NOK	0.3	0.7	2.0	4.1	5.4
Fixed-income DKK	-1.6	0.7	-0.1	1.0	1.0
Fixed-income SEK	-1.4	-0.2	0.7	2.4	2.6
Match portfolio	-0.4	0.6	1.2	2.9	3.6
Match portfolio net of insurance finance	0.0	0.4	0.5	1.5	1.9
Free portfolio					
Fixed income - short duration	0.9	0.9	2.6	3.0	4.0
Global investment grade bonds	-0.4	1.1	1.0	4.4	5.5
Global high yield bonds	-2.6	6.8	11.0	14.2	14.4
Other bonds	-0.7	0.7	2.1	5.8	6.7
Listed equities ¹	-1.5	1.5	-1.5	8.2	8.5
PE funds	-4.0	1.1	-4.8	2.7	4.7
Property	0.1	1.8	-1.0	12.6	11.4
Other ²	-5.9	-3.2	-9.6	-17.9	-23.1
Free portfolio	0.0	1.1	1.2	4.1	4.8
Investment portfolio ³	-0.3	0.8	1.2	3.4	4.1
Investment portfolio net of insurance finance	0.0	0.7	0.8	2.5	3.0

¹ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 119.0 million due to derivatives.

² The item mainly comprises hedge funds and finance-related expenses.

³ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

Yield and duration

	Yield in per cent	Duration in years
	30.9.2026	30.9.2026
Match portfolio		
Fixed-income NOK	5.3	2.3
Fixed-income DKK	3.4	4.0
Fixed-income SEK	3.3	3.3
Match portfolio	4.6	2.9
Free portfolio	4.6	1.6
Insurance liabilities general insurance		3.0

Free portfolio

The free portfolio amounted to NOK 27.6 billion (26.8) at the end of the quarter. The return was 0.0 per cent (1.1) reflecting positive return from short duration fixed income instruments and negative return from bonds and equities. Higher interest rates during the period, as well as higher credit spreads, contributed negatively to the result.

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 23.3 billion (22.3), of which fixed-income short duration investments accounted for NOK 13.5 billion (12.7). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 0.2 per cent in the quarter (1.1). The result was positively affected by a high running yield and negatively affected by rising yields and higher credit spreads.

At the end of the period, the average duration and yield in the portfolio were approximately 1.6 years (1.3) and 4.6 per cent (3.9) respectively. Securities without an official credit rating amounted to NOK 4.3 billion (4.8). Of these 8.5 per cent (7.6) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

Equity

The total equity holding at the end of the quarter was NOK 1.3 billion (1.6), of which NOK 0.6 billion (0.7) consisted of listed equities and NOK 0.7 billion (0.9) of private equity (PE) funds. The equity risk exposure is reduced by NOK 119.0 million (91.0) due to derivatives.

The return on listed equities was minus 1.5 per cent (1.5). PE funds returned minus 4.0 per cent (1.1).

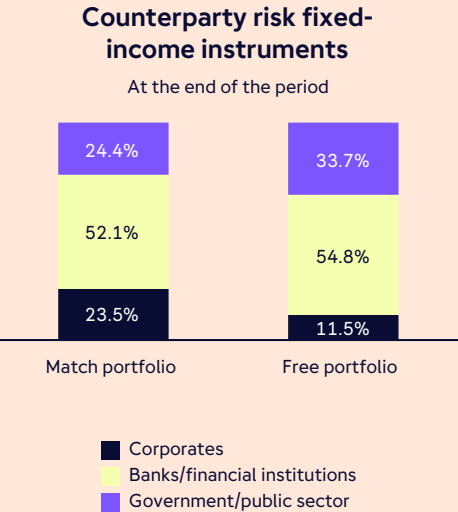
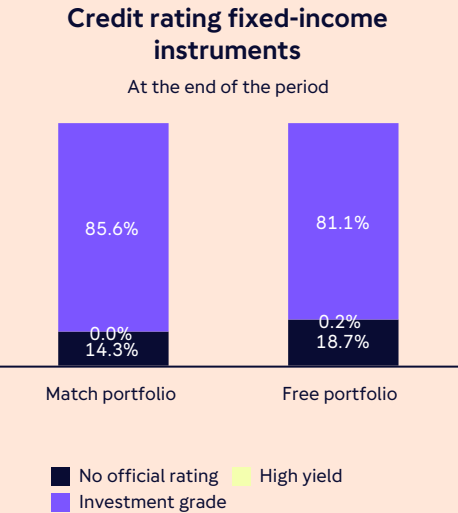
Property

The total holding of commercial real estate was NOK 2.7 billion (2.5). The exposure consists of six properties in Oslo. The return on real estate was 0.1 per cent (1.8).

Year-to-date development

The financial result for the investment portfolio was NOK 819.3 million (2,148.6). Net of insurance finance (unwinding and changes in financial assumptions), the net financial result for the investment portfolio was NOK 547.3 million (1,581.5).

The result year-to-date reflects positive return from fixed income instruments. Higher interest rates, private and listed equities, as well as real estate contributed negatively to the results.





Organisation

The number of permanent and temporary full-time employees in the Group at the end of the period was 4,176 compared to 4,160 at the end of the previous quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,349 (2,331), in Denmark: 943 (952), in Sweden: 306 (297). Pension: Gjensidige Pensjonsforsikring 156 (146) employees. Gjensidige Mobility Group: 422 (433).

The figures in brackets refer to the number of permanent and temporary full-time employees at the end of the previous quarter.

Events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Strategy and outlook

Guided by our purpose, "We are there when it matters", Gjensidige will help customers to secure safe and good lives at home, secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal product mix with the focus on growing in Private and SME, with an omnichannel distribution model combining strong direct customer dialogue with selected partnerships. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. In line with this ambition, the Group's strategic execution is guided by four overarching priorities: customer empathy, profitable growth, resilience and capital discipline. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are fundamental prerequisites for long term value creation. Sustainability is integrated across operations, products and investments, with a focus on environmental responsibility, social impact and strong governance.

The Group's financial targets for 2026 to 2028

Metric ¹	2026	2027	2028
Combined ratio	<82%	<81%	<81%
Cost ratio	~13%	~12%	~12%
Return on equity	>24%	>28%	>28%
Solvency ratio	140-190%	140-190%	140-190%
Insurance service result, general insurance Group Denmark	>NOK 7.5 bn >DKK 750 m		>NOK 10bn, Group

¹ These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could impact delivery on targets.

Gjensidige has a strong focus on the Group’s core business to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark to strengthen operational excellence and resilience.

The Group will continue to pursue profitable growth, building on its strong position and performance in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across the value chain and selected ecosystems. In the short to medium term, growth will be positively impacted by implemented price increases above the expected claims inflation. Over the long term, organic growth is anticipated to align with the trajectory of nominal GDP supported by disciplined pricing, strong portfolio management and efficiency initiatives.

Continued investments in data and technology, including artificial intelligence, are key to reducing costs and strengthening the Group’s ability to adapt to evolving customer needs and behaviours. These investments enable improved customer experiences, increased automation and structural cost efficiency, supporting the Group's strategic priorities.

The launch of next-generation pricing engine, CRM and investments in a new core system and IT infrastructure are important to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations. The investment is expected to be handled within the current cost ratio target. The existing core IT system in Norway allows sufficient time before future



system decisions are required, and the approach continues to be evaluated. The choice of a new core IT system for Sweden is currently being evaluated.

In the next few years, the Group's business model and the overall market structure are expected to remain broadly unchanged.

Geopolitical and global economic uncertainty remains elevated. The Nordic economies have a strong starting point from which to weather the current volatility. Despite the high level of uncertainty, Gjensidige does not expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

Staying ahead of claims inflation is key to maintaining good profitability and is given high priority. Gjensidige vigilantly monitors developments in the relevant markets and has put through targeted measures. The Group will continue to implement measures as deemed necessary to mitigate any increase in claims. Profits are prioritised over volumes. Quarterly comparisons may be impacted by volatility in the claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

The Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time.

Oslo, 22 October 2026
The Board of Gjensidige Forsikring ASA

Consolidated financial statement

Consolidated income statement

NOK millions	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	3	11,582.7	11,402.0	34,239.8	32,227.6	43,488.9
Incurred claims and changes in past and future service	3	-6,950.9	-7,692.5	-22,257.5	-22,493.5	-30,986.0
Other incurred insurance service expenses	3	-1,344.6	-1,308.8	-4,006.7	-3,823.4	-5,620.5
Insurance service result before reinsurance contracts held		3,287.3	2,400.8	7,975.6	5,910.7	6,882.3
Reinsurance premiums		-259.4	-262.5	-778.2	-717.9	-1,774.0
Amounts recovered from reinsurance		8.8	25.3	210.5	401.2	1,853.1
Income or expenses from reinsurance contracts held		-250.6	-237.2	-567.7	-316.6	79.1
Insurance service result		3,036.6	2,163.6	7,407.9	5,594.1	6,961.4
Results from investments in associates and realised gains and losses from subsidiaries		-22.4	0.3	-5.9	7.9	9.1
Results from and net changes in fair value of investment property		2.5	43.5	-28.1	224.8	222.4
Interest income and dividend etc. from financial assets		601.4	693.4	1,786.8	1,861.6	2,621.9
Net changes in fair value of investments (excl. property)		-839.1	-101.9	-933.4	272.1	258.2
Net realised gains and losses on investments		36.4	75.7	296.0	508.2	522.2
Interest expenses and expenses related to investments		-124.9	-224.2	-364.1	-480.0	-652.6
Net income from investments		-346.2	486.7	751.3	2,394.5	2,981.2
Insurance finance income or expenses - unwinding		-460.9	-389.7	-1,321.2	-1,139.1	-1,544.3
Insurance finance income or expenses - change in financial assumptions		604.3	255.5	881.4	291.1	468.7
Reinsurance finance income or expenses - unwinding		15.1	10.8	43.3	39.3	52.0
Reinsurance finance income or expenses - change in financial assumptions		-2.2	3.6	-10.0	52.1	53.0
Other income		547.9	546.9	1,657.5	1,529.8	2,062.1
Other expenses		-614.0	-1,010.1	-1,785.3	-2,020.4	-2,538.9
Profit or loss before tax expense	3	2,780.6	2,067.4	7,625.0	6,741.5	8,495.3
Tax expense		-703.9	-503.6	-1,877.4	-1,634.3	-2,078.2
Profit or loss from continuing operations		2,076.7	1,563.8	5,747.6	5,107.2	6,417.0
Profit or loss from discontinued operations			40.7	177.3	132.1	139.2
Profit or loss from continuing and discontinued operations		2,076.7	1,604.4	5,924.9	5,239.3	6,556.2
Profit or loss attributable to:						
Owners of the parent continuing operations		2,076.7	1,563.1	5,747.6	5,107.2	6,417.0
Owners of the parent discontinued operations			40.7	177.3	132.1	139.2
Non-controlling interests			0.7		0.1	0.1
Total		2,076.7	1,604.4	5,924.9	5,239.3	6,556.2
Earnings per share from continuing and discontinued operations, NOK (basic and diluted)		4.08	3.13	11.62	10.25	12.83
Earnings per share from continuing operations, NOK (basic and diluted)		4.08	3.04	11.27	9.99	12.55

Consolidated statement of comprehensive income

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit or loss from continuing and discontinued operations	2,076.7	1,604.4	5,924.9	5,239.3	6,556.2
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-23.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					5.8
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-17.2
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-347.3	-119.2	-909.5	57.1	228.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	63.0	17.6	134.7	1.6	-17.6
Total other comprehensive income that will be reclassified subsequently to profit or loss	-284.4	-101.6	-774.9	58.7	211.3
Total other comprehensive income from continuing operations	-284.4	-101.6	-774.9	58.7	194.0
Total other comprehensive income from discontinued operations		9.7	-177.3	-3.2	1.9
Total other comprehensive income from continuing and discontinued operations	-284.4	-91.9	-952.2	55.5	196.0
Comprehensive income from continuing and discontinued operations	1,792.3	1,512.5	4,972.7	5,294.8	6,752.2
Comprehensive income attributable to:					
Owners of the parent continuing operations	1,792.3	1,461.5	4,972.7	5,165.7	6,610.8
Owners of the parent discontinued operations		50.4		128.9	141.1
Non-controlling interests		0.7		0.2	0.2
Total	1,792.3	1,512.5	4,972.7	5,294.8	6,752.2

Consolidated statement of financial position

NOK millions	Notes	30.9.2026	30.9.2025	31.12.2025
Assets				
Goodwill		5,405.0	5,676.2	5,748.6
Other intangible assets		1,631.8	2,362.2	2,010.6
Investments in associates		101.3	430.8	430.8
Property, plant and equipment		1,613.1	1,447.3	1,367.4
Investment property		6,171.2	5,052.8	5,059.2
Inventory		36.6	12.1	19.1
Pension assets		429.3	291.1	429.3
Financial assets				
Financial derivatives	5	110.1	162.0	94.3
Shares and similar interests	5	2,188.5	2,400.8	2,367.8
Bonds and other fixed-income securities	5	72,230.0	68,090.2	70,349.6
Loans	5	183.1	182.4	184.7
Assets in life insurance with investment options	5	97,839.1	85,159.4	88,879.1
Other receivables	5	5,634.6	5,997.3	5,926.7
Cash and cash equivalents	5	5,318.6	5,183.4	4,425.6
Other assets				
Insurance and reinsurance contracts held that are assets	4	1,590.6	2,287.5	1,634.5
Deferred tax assets		534.9		
Prepaid expenses and earned, not received income		350.8	313.9	261.0
Assets held for sale			2,632.0	2,711.2
Total assets		201,368.6	187,681.4	191,899.4

NOK millions	Notes	30.9.2026	30.9.2025	31.12.2025
Equity and liabilities				
Equity				
Share capital		1,000.0	1,000.0	1,000.0
Share premium		1,430.0	1,430.0	1,430.0
Other equity		22,632.8	24,462.0	25,877.2
Total equity attributable to owners of the company		25,062.8	26,891.9	28,307.2
Non-controlling interests		2.4	2.5	2.5
Total equity		25,065.1	26,894.4	28,309.6
Insurance liabilities				
Insurance contracts issued that are liabilities	4	59,542.8	57,672.0	57,225.3
Reinsurance contracts held that are liabilities	4	36.1	7.4	30.5
Financial liabilities				
Subordinated debt	5	5,092.5	4,093.2	4,093.8
Financial derivatives	5	384.8	292.5	363.7
Liabilities in life insurance with investment options	5	100,804.9	87,711.2	91,442.4
Other financial liabilities	5	4,984.9	5,038.2	4,348.9
Other liabilities				
Pension liabilities		828.6	814.8	828.1
Lease liability		1,385.8	1,267.6	1,186.6
Other provisions		736.0	625.7	797.3
Current tax		1,828.0	1,024.2	1,003.6
Deferred tax liabilities		66.2	115.8	89.2
Accrued expenses and received, not earned income		613.0	574.2	569.7
Liabilities held for sale			1,550.2	1,610.6
Total liabilities		176,303.5	160,787.0	163,589.8
Total equity and liabilities		201,368.6	187,681.4	191,899.4

Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2024	999.9	1,430.0	175.8	2,019.6	21,382.1	26,007.4	8.4	26,015.8
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				153.5	6,402.7	6,556.2	0.1	6,556.2
Total other comprehensive income from continuing and discontinued operations			0.4		195.3	195.8	0.2	196.0
Comprehensive income			0.4	153.5	6,598.0	6,751.9	0.2	6,752.2
Transactions with owners of the parent								
Changes in non-controlling interest							-6.2	-6.2
Own shares	0.1				-27.0	-26.9		-26.9
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			26.1			26.1		26.1
Perpetual Tier 1 capital				709.8	-1.6	708.2		708.2
Perpetual Tier 1 capital - interest paid				-159.9		-159.9		-159.9
Total transactions with owners of the parent	0.1		26.1	549.9	-5,028.2	-4,452.2	-6.2	-4,458.4
Equity as at 31.12.2025	1,000.0	1,430.0	202.4	2,723.0	22,951.8	28,307.2	2.5	28,309.6

Consolidated statement of changes in equity continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2025	1,000.0	1,430.0	202.4	2,723.0	22,951.8	28,307.2	2.5	28,309.6
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				114.4	5,810.6	5,924.9		5,924.9
Total other comprehensive income from continuing and discontinued operations			-3.5		-948.7	-952.2		-952.2
Comprehensive income			-3.5	114.4	4,861.8	4,972.7		4,972.7
Adjustment in the application of principles related to the risk equalization fund net of tax					-123.3	-123.3		-123.3
Transactions with owners of the parent								
Changes in non-controlling interest							-0.1	-0.1
Own shares	0.0				-29.7	-29.7		-29.7
Dividend					-7,249.7	-7,249.7		-7,249.7
Equity-settled share-based payment transactions			24.1			24.1		24.1
Perpetual Tier 1 capital				-711.8	-1.2	-713.0		-713.0
Perpetual Tier 1 capital - interest paid etc.				-125.5		-125.5		-125.5
Total transactions with owners of the parent	0.0		24.1	-837.3	-7,280.6	-8,093.8	-0.1	-8,093.9
Equity as at 30.9.2026	1,000.0	1,430.0	222.9	2,000.0	20,409.8	25,062.8	2.4	25,065.1

Consolidated statement of changes in equity continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2024	999.9	1,430.0	175.8	2,019.6	21,382.1	26,007.4	8.4	26,015.8
Comprehensive income								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				112.1	5,127.1	5,239.2	0.1	5,239.3
Total other comprehensive income from continuing and discontinued operations					55.4	55.3	0.2	55.5
Comprehensive income				112.1	5,182.5	5,294.6	0.2	5,294.8
Transactions with owners of the parent								
Changes in non-controlling interest							-6.2	-6.2
Own shares	0.1				-20.7	-20.6		-20.6
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			20.5			20.5		20.5
Perpetual Tier 1 capital				683.5	-1.1	682.4		682.4
Perpetual Tier 1 capital - interest paid				-92.6		-92.6		-92.6
Total transactions with owners of the parent	0.1		20.5	590.8	-5,021.4	-4,410.0	-6.2	-4,416.2
Equity as at 30.9.2025	1,000.0	1,430.0	196.3	2,722.6	21,543.1	26,891.9	2.5	26,894.4

Consolidated statement of cash flows

NOK millions	30.9.2026	30.9.2025	31.12.2025
Cash flow from operating activities			
Premiums received for insurance contracts issued	51,973.9	50,225.1	64,595.3
Incurring claims paid	-21,669.9	-22,207.9	-30,415.5
Net receipts/payments from reinsurance contracts held	-303.0	450.7	696.1
Payments from premium reserve transfers	-12,839.2	-8,878.3	-12,183.5
Net receipts/payments from financial assets	-2,283.8	-3,635.5	-5,088.2
Gross received rental income from property	255.1	110.2	160.5
Operating expenses from property	-140.3	-112.9	-183.0
Net receipts/payments on sale/acquisition of investment property	-1,476.6	-3,510.8	-3,510.8
Operating expenses paid, including commissions	-4,213.3	-4,166.9	-6,093.2
Operating income received, mobility services	938.7	958.2	1,415.5
Operating expenses paid, mobility services	-803.8	-656.0	-898.6
Taxes paid	-1,550.3	-1,518.6	-1,799.5
Net other receipts/payments	-265.8	-126.1	-269.3
Net cash flow from operating activities	7,621.8	6,931.2	6,425.8
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	1,167.2	-513.7	-557.1
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-244.3	-106.7	-163.4
Payment on capital expenditure, investment property	-91.5		
Net receipts/payments from sale/acquisition of customer portfolios - intangible assets		-23.2	
Net cash flow from investing activities	831.4	-643.6	-720.5

NOK millions	30.9.2026	30.9.2025	31.12.2025
Cash flow from financing activities			
Payment of dividend	-7,249.8	-4,999.7	-4,999.7
Net receipts/payments of subordinated debt incl. interest	813.1	-193.8	-255.3
Net receipts/payments from sale/acquisition of own shares	-29.7	-20.6	-26.9
Repayment of lease liabilities	-157.4	-149.5	-215.6
Payment of interest related to lease liabilities	-28.2	-27.2	-35.5
Tier 1 issuance/instalments	-713.0	708.2	708.2
Tier 1 interest payments	-125.5	-114.3	-159.9
Net cash flow from financing activities	-7,490.5	-4,796.9	-4,984.7
Net cash flow from continuing operations	962.6	1,490.7	720.6
Cash and cash equivalents with credit institutions at the start of the period	4,425.6	3,686.4	3,686.4
Net cash flow from continuing operations	962.6	1,490.7	720.6
Net cash flow from discontinued operations		-18.7	18.6
Effect of exchange rate changes on cash and cash equivalents	-69.7	25.1	0.1
Cash and cash equivalents with credit institutions at the end of the period	5,318.6	5,183.4	4,425.6

Notes and key figures

1. Accounting policies and estimates

The consolidated financial statements as of the third quarter 2026, concluded on 30 September 2026, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the third quarter 2026 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2025. Except for the changes described below, the accounting policies and estimates applied in the interim report are the same as those used in the annual report for 2025.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2025.

New standards and interpretations not yet adapted

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). In addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes in the new standard is to increase comparability and improve communication in the financial statements, through new categories and subtotals, management-defined performance measures, and specific requirements for aggregation and disaggregation.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, IFRS 18 implies that the insurance service result as well as insurance

finance income and expenses will be included in the Group's operating profit. Tax expenses and profit from discontinued operations will be continued. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as subtotals of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment indicates that Gjensidige will have management-defined performance measures, but a final conclusion has not yet been determined.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. Gjensidige does not plan to apply this standard for an earlier period.

Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to the rounding-off of differences, figures and percentages may not add up to the exact total figures.

Notes are presented on the Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented since GF ASA is the material part of the Group, and the notes for the Group therefore give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

2. Seasonal variations

Seasonal premiums are used for some insurance products. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (insurance revenue) is accrued evenly over the insurance period, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles and motorcycles. For motorcycles, for example, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that, if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium for which the company did not bear any risk is refunded. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was only in effect for six months.



3. Segment information

The group has four reportable segments. The Group’s reportable segments are identified based on the Group’s internal reporting. The Group CEO holds regular meetings with the reporting managers for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group’s core activity. General insurance is divided into three segments, based on both type of customers and the customer’s geographical location. Pension, the life insurance business, is also a segment and delivers products and services to customers in Norway.

Geographic distribution of segment income

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Norway	8,531.7	8,211.9	24,971.2	22,996.7
Denmark	2,450.7	2,617.3	7,510.2	7,578.8
Sweden	600.3	572.8	1,758.4	1,652.1
Total segment income	11,582.7	11,402.0	34,239.8	32,227.6

Q3	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
General insurance Private	4,964.4	4,814.6	-3,504.1	-3,666.7	45.4	-34.4			1,505.8	1,113.6
General Insurance Commercial	5,794.4	5,799.5	-3,732.6	-4,428.2	-147.1	-12.1			1,914.7	1,359.2
General Insurance Sweden	574.7	556.5	-547.8	-442.3	19.0	3.1			45.8	117.4
Pension	215.4	200.1	-182.4	-310.2		3.1	-36.3	-307.5	-3.3	-414.5
Other including elimination ¹	33.8	31.2	-328.6	-153.8	-167.9	-196.9	-219.7	211.2	-682.3	-108.3
Total	11,582.7	11,402.0	-8,295.5	-9,001.3	-250.6	-237.2	-256.0	-96.2	2,780.6	2,067.4

YTD	Segment income ²		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
General insurance Private	14,395.9	13,089.8	-10,500.2	-10,180.2	-25.2	-59.8			3,870.5	2,849.9
General Insurance Commercial	17,369.3	16,910.2	-12,398.9	-13,706.9	-101.4	426.2			4,869.0	3,629.5
General Insurance Sweden	1,667.7	1,597.6	-1,610.5	-1,301.0	95.6	-32.0			152.9	264.6
Pension	610.5	538.6	-869.3	-710.6		-18.5	54.3	54.3	-92.6	-136.2
Other including elimination ¹	196.4	91.4	-885.2	-418.2	-536.8	-632.6	162.8	1,093.0	-1,174.8	133.7
Total	34,239.8	32,227.6	-26,264.2	-26,316.8	-567.7	-316.6	217.1	1,147.4	7,625.0	6,741.5

¹ Other including eliminations etc. consist mainly of internal eliminations, net income from investments and net insurance/reinsurance finance expenses from general insurance, other income and expenses from the mobility business, and large losses of NOK 68.8 million (106.2) for the quarter and NOK 413.7 million (496.4) year-to-date.

² There is no significant income between the segments at this level.

4. Insurance contracts

The following tables show a summary of the Group’s insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.

Overview of insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	30.9.2026			30.9.2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Insurance contracts issued						
General Insurance		46,494.9	46,494.9		45,838.7	45,838.7
Pension		13,047.9	13,047.9		11,833.3	11,833.3
Total insurance contracts issued		59,542.8	59,542.8		57,672.0	57,672.0
Reinsurance contracts held						
General Insurance	1,590.6	36.1	1,554.5	1,343.5	7.4	1,336.0
Pension				944.0		944.0
Total reinsurance contracts held	1,590.6	36.1	1,554.5	2,287.5	7.4	2,280.0



Reconciliation of insurance contracts separately for the remaining coverage and incurred claims

General Insurance	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
NOK millions					
Insurance contracts issued 31.12.2025	8,326.7	72.5	34,775.7	1,963.8	45,138.8
Insurance revenue	-33,629.3				-33,629.3
Incurred claims			21,401.2	495.4	21,896.6
Other incurred insurance service expenses			3,907.7		3,907.7
Changes that relate to past service - incurred claims			147.9	-512.2	-364.3
Changes that relate to future services - onerous contracts		-45.2			-45.2
Insurance finance income or expenses			288.9	16.4	305.3
Total changes in income statement	-33,629.3	-45.2	25,745.7	-0.3	-7,929.2
Premiums received	35,189.8				35,189.8
Incurred claims paid			-20,450.0		-20,450.0
Other insurance service expenses paid			-3,907.7		-3,907.7
Total cash flows	35,189.8		-24,357.7		10,832.1
Exchange rate differences	-271.0	-1.5	-1,197.3	-77.0	-1,546.8
Insurance contracts issued 30.9.2026	9,616.3	25.8	34,966.4	1,886.5	46,494.9

General Insurance	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
NOK millions					
Insurance contracts issued 31.12.2024	7,868.7	82.1	32,410.4	1,881.3	42,242.5
Insurance revenue	-31,689.0				-31,689.0
Incurred claims			22,173.5	584.1	22,757.6
Other incurred insurance service expenses			3,664.3		3,664.3
Changes that relate to past service - incurred claims			-241.2	-532.1	-773.3
Changes that relate to future services - onerous contracts		-42.4			-42.4
Insurance finance income or expenses			610.0	32.6	642.6
Total changes in income statement	-31,689.0	-42.4	26,206.6	84.6	-5,440.2
Premiums received	33,634.3				33,634.3
Incurred claims paid			-21,014.0		-21,014.0
Other insurance service expenses paid			-3,664.3		-3,664.3
Total cash flows	33,634.3		-24,678.4		8,956.0
Exchange rate differences	99.1		-18.7	0.1	80.4
Insurance contracts issued 30.9.2025	9,913.1	39.6	33,920.0	1,966.0	45,838.7

Pension	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	
	Excluding loss component	Loss component	Total LRC	Estimates of the present value of future cash flows
NOK millions				Total
Insurance contracts issued 31.12.2025	10,473.6	1,604.5	12,078.1	12,078.1
Adjustment in the application of principles related to the risk equalization fund	164.3		164.3	164.3
Insurance revenue	-610.5		-610.5	-610.5
Incurred claims				569.8
Other incurred insurance service expenses				99.0
Changes that relate to future services - onerous contracts		200.6	200.6	200.6
Insurance finance income or expenses	66.8	67.7	134.5	134.5
Total changes in income statement	-543.7	268.3	-275.4	668.7
Premiums received	1,080.8		1,080.8	1,080.8
Incurred claims paid				-569.8
Other insurance service expenses paid				-99.0
Total cash flows	1,080.8		1,080.8	-668.7
Insurance contracts issued 30.9.2026	11,175.0	1,872.8	13,047.9	13,047.9

Pension	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Total LRC	Estimates of the present value of future cash flows	
NOK millions					
Insurance contracts issued 31.12.2024	9,509.1	1,467.9	10,977.0		10,977.0
Insurance revenue	-538.6		-538.6		-538.6
Incurred claims				457.2	457.2
Other incurred insurance service expenses				159.0	159.0
Changes that relate to future services - onerous contracts		94.4	94.4		94.4
Insurance finance income or expenses	194.2	11.3	205.5		205.5
Total changes in income statement	-344.4	105.7	-238.7	616.2	377.6
Premiums received	1,095.0		1,095.0		1,095.0
Incurred claims paid				-457.2	-457.2
Other insurance service expenses paid				-159.0	-159.0
Total cash flows	1,095.0		1,095.0	-616.2	478.8
Insurance contracts issued 30.9.2025	10,259.7	1,573.6	11,833.3		11,833.3

Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin - Pension

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2025	9,958.0	408.1	1,712.0	12,078.1
Adjustment in the application of principles related to the risk equalization fund	164.3			164.3
CSM recognised in profit or loss			-71.9	-71.9
RA recognised in profit or loss		-59.0		-59.0
Experience adjustments	102.4			102.4
Changes related to current services	102.4	-59.0	-71.9	-28.5
Contracts initially recognised in the period	-284.3	55.1	321.0	91.8
Changes in estimates that adjust CSM	177.5	14.5	-164.1	27.9
Changes in estimates that result in onerous contracts or reversal of losses	167.6			167.6
Changes related to future services	60.8	69.6	156.9	287.3
Insurance finance expenses through profit or loss	81.4		53.1	134.5
Total changes in statement of profit or loss	244.7	10.6	138.0	393.4
Premiums received	1,080.8			1,080.8
Incurred claims paid	-569.8			-569.8
Other insurance service expenses paid	-99.0			-99.0
Total cash flows	412.0			412.0
Insurance contracts issued 30.9.2026	10,779.1	418.8	1,850.0	13,047.9

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
Insurance contracts issued 31.12.2024	9,031.3	365.6	1,580.1	10,977.0
CSM recognised in profit or loss			-69.3	-69.3
RA recognised in profit or loss		-51.1		-51.1
Experience adjustments	122.0			122.0
Changes related to current services	122.0	-51.1	-69.3	1.6
Contracts initially recognised in the period	-248.5	56.2	281.2	88.9
Changes in estimates that adjust CSM	84.1	17.0	-92.1	9.1
Changes in estimates that result in onerous contracts or reversal of losses	75.6			75.6
Changes related to future services	-88.8	73.2	189.1	173.5
Insurance finance expenses through profit or loss	160.5		45.0	205.5
Total changes in statement of profit or loss	193.7	22.1	164.8	380.7
Premiums received	1,095.0			1,095.0
Incurred claims paid	-457.2			-457.2
Other insurance service expenses paid	-162.1			-162.1
Total cash flows	475.7			475.7
Insurance contracts issued 30.9.2025	9,700.7	387.7	1,744.9	11,833.3

5. Financial instruments

The purpose of the Group's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Group's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

Measurement categories

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortised cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortised cost. Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortised cost (subordinated loans and other financial liabilities).



Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, assets in life insurance with investment options and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations. Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Financial instruments at amortised cost

Financial instruments that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial

instrument’s due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial instruments at amortised cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

Impairment of financial assets at amortised cost

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term. The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of a financial instrument’s fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm’s length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

- The following financial instruments are classified as level one in the valuation hierarchy:
- Listed shares
 - Norwegian government/government backed bonds and other fixed-income securities
 - Listed funds (ETF)
 - Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial instruments is preferably estimated based on valuation techniques that are based on observable market data.

A financial instrument is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial instruments valued based on observable market data are classified as level two in the valuation hierarchy.

- The following financial instruments are classified as level two in the valuation hierarchy:
- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
 - Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
 - Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
 - Listed subordinated debt where transactions are not occurring regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

The valuation process for financial assets classified as level three

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets in level three

Shares and similar interests (mainly unlisted private equity investments, real estate funds and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	30.9.2026	30.9.2025
Financial assets		
Financial assets at fair value through profit or loss, mandatorily		
Financial derivatives at fair value through profit or loss	110.1	153.0
Financial derivatives subject to hedge accounting		9.0
Shares and similar interests	2,188.5	2,400.8
Shares and similar interests in life insurance with investment options	82,017.3	71,637.4
Financial assets at fair value through profit or loss, designated at initial recognition		
Bonds and other fixed-income securities	72,230.0	68,090.2
Bonds and other fixed-income securities in life insurance with investment options	15,821.8	13,522.0
Loans	183.1	182.4
Other financial assets and receivables at amortised cost		
Other assets and receivables	5,634.6	5,997.3
Cash and cash equivalents	5,318.6	5,183.4
Total financial assets	183,504.0	167,175.5
Financial liabilities		
Financial derivatives		
Financial derivatives at fair value through profit or loss	384.8	292.5
Financial liabilities at fair value through profit or loss		
Liabilities in life insurance with investment options	100,804.9	87,711.2
Financial liabilities at amortised cost		
Subordinated debt ¹	5,092.5	4,093.2
Other financial liabilities	4,984.9	5,038.2
Total financial liabilities	111,267.1	97,135.1
¹ Fair value of subordinated debt	5,155.9	4,182.4

Valuation hierarchy 30.9.2026

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1	Level 2	Level 3	
NOK millions	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		110.1		110.1
Shares and similar interests	113.8	964.2	1,110.5	2,188.5
Shares and similar interests in life insurance with investment options		81,900.4	116.9	82,017.3
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	20,747.9	49,725.6	1,756.6	72,230.0
Bonds and other fixed-income securities in life insurance with investment options		15,821.8		15,821.8
Loans		181.9	1.2	183.1
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		384.8		384.8
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		97,722.2	3,082.7	100,804.9
Financial liabilities at amortised cost				
Subordinated debt		5,155.9		5,155.9

Valuation hierarchy 30.9.2025

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

	Level 1	Level 2	Level 3	
	Quoted prices in active markets	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data	Total
NOK millions				
Financial assets				
Financial assets at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		116.8	36.2	153.0
Financial derivatives subject to hedge accounting		9.0		9.0
Shares and similar interests	111.3	971.4	1,318.1	2,400.8
Shares and similar interests in life insurance with investment options		70,567.3	1,070.0	71,637.4
Financial assets at fair value through profit or loss, designated upon initial recognition				
Bonds and other fixed-income securities	19,661.1	46,822.8	1,606.3	68,090.2
Bonds and other fixed-income securities in life insurance with investment options		13,522.0		13,522.0
Loans		180.8	1.6	182.4
Financial liabilities				
Financial liabilities at fair value through profit or loss, mandatorily				
Financial derivatives at fair value through profit or loss		23.5	269.0	292.5
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Liabilities in life insurance with investment options		86,568.7	1,142.4	87,711.2
Financial liabilities at amortised cost				
Subordinated debt		4,182.4		4,182.4

Reconciliation of financial assets and liabilities valued based on non-observable market data (level 3) 30.9.2026

NOK millions	31.12.2025	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	30.9.2026	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,272.7	-145.0	26.3	-2.7	-41.0	0.9	-0.7	1,110.5	-144.1
Shares and similar interests in life insurance with investment options	612.4	-18.2		-468.2	-9.1			116.9	-18.2
Bonds and other fixed-income securities	2,188.5	17.0	44.0	-243.4			-249.6	1,756.6	100.3
Loans	1.5			-0.2	-0.2			1.2	
Liabilities in life insurance with investment options	3,175.6	-80.1	496.4	-468.2	-13.5	-27.5		3,082.7	80.1

Reconciliation of financial assets valued based on non-observable market data (level 3) 30.9.2025

NOK millions	31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	30.9.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-78.2	44.1	-2.2	-87.8			1,318.1	-78.2
Shares and similar interests in life insurance with investment options	1,979.6	153.6		-1,030.0	-33.2			1,070.0	153.6
Bonds and other fixed-income securities	2,139.4	13.5		-490.8	-71.6		15.9	1,606.3	225.6
Loans	9.5				-7.9			1.6	

6. Contingent liabilities

NOK millions	30.9.2026	30.9.2025	31.12.2025
Guarantees and committed capital			
Committed capital, not paid	1,305.6	1,706.8	1,171.2

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,305.6 million (1,706.8) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (two) and slightly less than three years (three) on average including an extension option.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurer's fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse, the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

Gjensidige does not have any contingent assets.

7. Related parties

Gjensidige Forsikring ASA merged with its wholly owned Swedish subsidiary Gjensidige Business Services AB on 1 July 2026. There have not been any other significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.



8. Specification of other items

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net result mobility services	48.6	23.4	136.1	94.4	120.5
Interest expense on right-of-use liability (rental liabilities)	-9.1	-8.4	-25.4	-25.8	-34.8
Interest expense on subordinated loans	-67.0	-63.7	-189.0	-193.5	-255.1
Net profit allocated to the Norwegian Natural Perils Pool	-57.3	-32.3	-127.4	-51.9	
Other expenses general insurance	-52.3	-82.3	-113.3	-135.8	-180.0
Amortization of intangible assets and impairment loss on goodwill	-58.0	-63.3	-177.5	-174.2	-237.4
Gains and losses on sale of shares in subsidiaries and associates		-3.0		-1.7	-1.7
Other items	-195.1	-229.6	-496.5	-488.4	-588.5

Other alternative performance measures and key figures

NOK millions		Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Gjensidige Forsikring Group						
Total equity attributable to owners of the company	NOK millions			25,062.8	26,891.9	28,307.2
Equity per share ¹	NOK			50.1	53.8	56.6
Earnings per share, basic and diluted ²	NOK	4.08	3.13	11.62	10.25	12.83
Return on equity, annualised ¹	%			34.2	29.6	27.3
Return on tangible equity, annualised ¹	%			50.6	45.7	41.5
Return on investment portfolio ¹	%	-0.3	0.8	1.2	3.4	4.1
Total eligible own funds to meet the SCR ³	NOK millions			24,319.1	24,060.1	24,013.3
Solvency Capital Requirements (SCR) ⁴	NOK millions			12,778.2	12,581.6	12,777.6
Solvency ratio ⁵	%			190.3	191.2	187.9
Gjensidige Forsikring ASA						
Total eligible own funds to meet the SCR ³	NOK millions			23,631.5	22,987.2	22,901.7
Solvency Capital Requirements (SCR) ⁴	NOK millions			11,362.7	11,246.9	11,512.3
Solvency ratio ⁵	%			208.0	204.4	198.9
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
General Insurance						
Gross written premiums ¹						
Private	NOK millions	4,555.2	4,502.0	15,095.2	14,315.0	18,804.5
Commercial	NOK millions	3,227.9	3,352.7	19,281.0	18,975.9	23,193.0
Sweden	NOK millions	316.6	327.0	1,798.1	1,612.8	2,198.2
Corporate Centre	NOK millions	4.6	8.5	101.1	117.2	121.9
Total General Insurance	NOK millions	8,104.3	8,190.2	36,275.4	35,021.0	44,317.6
Pension						
Share of shared commercial customers ⁶	%			64.7	65.2	65.2
Total eligible own funds to meet the SCR ³	NOK millions			4,362.9	3,862.4	3,923.0
Solvency Capital Requirements (SCR) ⁴	NOK millions			3,158.6	2,943.3	2,834.1
Solvency ratio ⁵	%			138.1	131.2	138.4

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published on gjensidige.com/reporting.

² Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period.

³ Total eligible own funds to meet the SCR = total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. There are no formulaic dividend adjustments for Gjensidige Pensjonsforsikring AS

⁴ Solvency Capital Requirement (SCR) = regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

⁵ Solvency ratio = total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted from the calculation of solvency ratio.

⁶ Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige.

Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at www.gjensidige.no/group/investor-relations/reports, which were disclosed according to IFRS 4 and IAS 39. The figures for 2022 include ADB Gjensidige.

NOK millions	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Insurance revenue	11,582.7	11,462.6	11,194.4	11,261.3	11,402.0	10,667.6	10,158.0	10,149.3
Insurance expenses	-8,295.5	-8,982.1	-8,986.5	-10,289.7	-9,001.3	-8,403.5	-8,912.1	-8,435.0
Insurance service result before reinsurance contracts held	3,287.3	2,480.5	2,207.9	971.6	2,400.8	2,264.1	1,245.9	1,714.3
Net expense from reinsurance contracts held	-250.6	-155.4	-161.7	395.7	-237.2	-97.6	18.2	-20.0
Insurance service result	3,036.6	2,325.1	2,046.2	1,367.3	2,163.6	2,166.4	1,264.1	1,694.3
Net income from investments	-346.2	1,012.6	85.0	586.8	486.7	1,339.3	568.4	35.3
Insurance/reinsurance finance income or expense	156.3	-501.0	-61.8	-214.0	-119.8	-526.9	-109.9	-97.4
Other income	547.9	511.4	598.3	532.2	546.9	477.6	505.2	471.9
Other expenses	-614.0	-558.5	-612.8	-518.5	-1,010.1	-501.1	-509.1	-498.8
Profit or loss before tax expense	2,780.6	2,789.6	2,054.8	1,753.8	2,067.4	2,955.4	1,718.7	1,605.3

NOK millions	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Insurance revenue	10,025.5	9,522.5	9,185.5	9,101.5	8,968.4	8,666.2	8,294.5	8,432.8
Insurance expenses	-8,483.2	-7,964.7	-8,942.6	-8,388.8	-8,446.5	-7,028.6	-7,111.4	-7,118.4
Insurance service result before reinsurance contracts held	1,542.3	1,557.8	242.8	712.7	521.9	1,637.6	1,183.1	1,314.4
Net expense from reinsurance contracts held	-4.4	-69.1	494.5	-48.0	540.0	-68.8	-85.4	-119.9
Insurance service result	1,537.9	1,488.7	737.3	664.6	1,061.9	1,568.8	1,097.8	1,194.5
Net income from investments	1,502.4	535.4	391.6	2,187.6	121.4	-484.5	818.3	1,141.4
Insurance/reinsurance finance income or expense	-692.4	-203.7	6.4	-1,189.0	4.1	252.5	-360.9	-595.4
Other income	469.1	424.7	487.3	434.1	407.3	395.7	381.7	345.2
Other expenses	-479.5	-450.4	-536.8	-522.6	-479.7	-418.0	-436.6	-411.6
Profit or loss before tax expense	2,337.6	1,794.7	1,085.8	1,574.6	1,115.0	1,314.4	1,500.3	1,674.1

Gjensidige Forsikring ASA financial statement

Income statement Gjensidige Forsikring ASA

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Insurance revenue	11,367.4	11,201.9	33,629.3	31,693.4	42,773.9
Incurred claims and changes in past and future service	-6,802.6	-7,478.5	-21,487.1	-21,942.7	-30,267.7
Other incurred insurance service expenses	-1,309.3	-1,212.9	-3,912.7	-3,665.5	-5,435.5
Insurance service result before reinsurance contracts held	3,255.5	2,510.4	8,229.5	6,085.1	7,070.6
Reinsurance premiums	-259.4	-252.3	-778.2	-685.6	-906.9
Amounts recovered from reinsurance	8.8	11.9	210.5	384.0	908.6
Income or expenses from reinsurance contracts held	-250.6	-240.4	-567.7	-301.6	1.7
Insurance service result	3,004.9	2,270.1	7,661.8	5,783.5	7,072.4
Income and expense from investments in subsidiaries and associates	-0.1	94.3	47.2	100.0	99.2
Interest income and dividend etc. from financial assets	496.0	578.2	1,474.4	1,578.0	2,138.1
Net changes in fair value of investments (incl. property)	-675.1	13.5	-794.8	133.7	164.8
Net realised gains and losses on investments	27.5	60.2	270.1	475.4	461.3
Interest expenses and expenses related to investments	-122.3	-222.7	-357.2	-474.1	-643.3
Net income from investments	-274.0	523.6	639.7	1,813.1	2,220.1
Insurance finance income or expenses - unwinding	-338.9	-275.8	-962.4	-821.0	-1,110.9
Insurance finance income or expenses - change in financial assumptions	494.4	162.9	657.1	178.4	342.4
Reinsurance finance income or expenses - unwinding	15.1	10.8	43.3	39.3	52.0
Reinsurance finance income or expenses - change in financial assumptions	-2.2	9.0	-10.0	36.2	37.1
Other income	14.9	31.1	40.3	52.5	67.0
Other expenses	-164.0	-186.5	-400.8	-349.2	-380.3
Profit or loss before tax expense	2,750.2	2,545.1	7,668.9	6,732.8	8,299.9
Tax expense	-697.2	-597.0	-1,872.2	-1,616.2	-2,019.5
Profit or loss before other comprehensive income	2,053.0	1,948.2	5,796.7	5,116.7	6,280.4

Comprehensive income Gjensidige Forsikring ASA

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit or loss before other comprehensive income	2,053.0	1,948.2	5,796.7	5,116.7	6,280.4
Other comprehensive income					
Other comprehensive income that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability/asset					-11.7
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					2.9
Total other comprehensive income that will not be reclassified subsequently to profit or loss					-8.8
Other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	-312.1	-98.4	-677.1	-14.9	80.1
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	63.0	17.6	134.7	1.6	-17.6
Total other comprehensive income that will be reclassified subsequently to profit or loss	-249.1	-80.8	-542.5	-13.3	62.5
Total other comprehensive income	-249.1	-80.8	-542.5	-13.3	53.6
Comprehensive income	1,803.9	1,867.3	5,254.2	5,103.4	6,334.0

Statement of financial position Gjensidige Forsikring ASA

NOK millions	30.9.2026	30.9.2025	31.12.2025
Assets			
Goodwill	3,696.7	3,940.7	3,982.4
Other intangible assets	1,376.4	843.4	802.7
Shares in subsidiaries and associates	5,539.9	8,075.6	7,185.0
Shares in subsidiaries held for sale			1,062.8
Investments in associates	101.6	101.6	101.6
Property, plant and equipment	1,417.2	1,219.6	1,187.8
Inventory	36.6	12.1	19.1
Pension assets	428.6	289.9	427.9
Financial assets			
Interest-bearing receivables from subsidiaries	301.1	301.3	301.4
Financial derivatives	110.1	162.0	94.3
Shares and similar interests	2,091.3	2,309.4	2,289.6
Bonds and other fixed-income securities	58,877.6	56,365.3	57,653.5
Loans	183.1	182.4	184.7
Other receivables	4,604.6	4,942.6	4,853.3
Receivables within the group	73.5	69.2	63.7
Cash and cash equivalents	4,292.2	4,268.0	3,703.2
Other assets			
Insurance and reinsurance contracts held that are assets	1,590.6	1,444.6	1,634.5
Prepaid expenses and earned, not received income	234.0	86.4	31.9
Total assets	84,963.4	84,613.9	85,579.4

NOK millions	30.9.2026	30.9.2025	31.12.2025
Equity and liabilities			
Equity			
Share capital	1,000.0	1,000.0	1,000.0
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,288.8	2,416.4	2,257.5
Guarantee scheme provision	1,117.0	1,026.8	1,117.0
Other equity	18,463.7	19,967.7	13,974.4
Total equity	24,299.5	25,840.9	19,778.8
Insurance liabilities			
Insurance contracts issued that are liabilities	46,494.9	45,939.8	45,147.2
Reinsurance contracts held that are liabilities	36.1	7.4	30.5
Financial liabilities			
Subordinated debt	5,092.5	4,093.2	4,093.8
Financial derivatives	384.8	292.5	363.7
Accrued dividend			7,250.0
Other financial liabilities	3,539.0	3,679.5	3,052.5
Liabilities within the group	102.0	234.4	781.6
Other liabilities			
Pension liabilities	811.7	804.3	810.8
Lease liability	1,235.9	1,136.1	1,097.9
Other provisions	713.8	714.4	1,283.3
Current tax	1,736.1	933.6	968.0
Deferred tax liabilities	108.6	548.0	515.7
Accrued expenses and received, not earned income	408.4	389.8	405.6
Total liabilities	60,663.9	58,773.0	65,800.6
Total equity and liabilities	84,963.4	84,613.9	85,579.4

Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2024	999.9	1,430.0	169.6	2,019.6	15,529.6	20,148.7
Comprehensive income						
Profit or loss before components of other comprehensive income				153.5	6,126.9	6,280.4
Total other comprehensive income			0.4		53.2	53.6
Comprehensive income			0.4	153.5	6,180.1	6,334.0
Transactions with owners of the company						
Own shares	0.1				-27.0	-26.9
Dividend					-7,249.7	-7,249.7
Equity-settled share-based payment transactions			24.4			24.4
Perpetual Tier 1 capital				709.8	-1.6	708.2
Perpetual Tier 1 capital - interest paid				-159.9		-159.9
Total transactions with owners of the company	0.1		24.4	549.9	-7,278.2	-6,703.9
Equity as at 31.12.2025	1,000.0	1,430.0	194.4	2,723.0	14,431.4	19,778.8

Statement of changes in equity Gjensidige Forsikring ASA continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2025	1,000.0	1,430.0	194.4	2,723.0	14,431.4	19,778.8
Merger with Gjensidige Business Services			1.8		108.4	110.1
Comprehensive income						
Profit or loss before components of other comprehensive income				114.4	5,682.3	5,796.7
Total other comprehensive income			-5.2		-537.3	-542.5
Comprehensive income			-5.2	114.4	5,145.0	5,254.2
Transactions with owners of the company						
Own shares	0.0				-29.7	-29.7
Dividend					0.2	0.2
Equity-settled share-based payment transactions			24.4			24.4
Perpetual Tier 1 capital				-711.8	-1.2	-713.0
Perpetual Tier 1 capital - interest paid				-125.5		-125.5
Total transactions with owners of the company	0.0		24.4	-837.3	-30.7	-843.6
Equity as at 30.9.2026	1,000.0	1,430.0	215.4	2,000.0	19,654.2	24,299.5

Statement of changes in equity Gjensidige Forsikring ASA continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
Equity as at 31.12.2024	999.9	1,430.0	169.6	2,019.6	15,529.6	20,148.7
Comprehensive income						
Profit or loss before components of other comprehensive income				112.1	5,004.6	5,116.7
Total other comprehensive income					-13.3	-13.3
Comprehensive income				112.1	4,991.3	5,103.4
Transactions with owners of the company						
Own shares	0.1				-20.7	-20.6
Dividend					0.3	0.3
Equity-settled share-based payment transactions			19.3			19.3
Perpetual Tier 1 capital				683.5	-1.1	682.4
Perpetual Tier 1 capital - interest paid				-92.6		-92.6
Total transactions with owners of the company	0.1		19.3	590.8	-21.5	588.8
Equity as at 30.9.2025	1,000.0	1,430.0	188.9	2,722.6	20,499.5	25,840.9

Gjensidige

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,180 full-time employees and offer insurance products in Norway, Denmark and Sweden. In Norway, we also offer pension and savings.

In 2025, the Group's insurance revenue was NOK 43 billion, while total assets were NOK 192 billion.

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