

Report of the Board of Directors

OPERATIONS

Gjensidige NOR Forsikring has its head office in Oslo and is Norway's second largest general insurer. It is the largest Norwegian-owned insurer and the only one of Norway's major insurers to be owned entirely by its customers.

The company's financial results for 2002 were a big improvement on 2001. Due to another year of unstable financial markets and falling share prices, investment income was substantially down on a normal year. However, the company's insurance results improved substantially in 2002 and the weak financial markets highlighted the importance of generating satisfactory results in the company's core business.

The accounts for Gjensidige NOR Forsikring show operating profit of NOK 202 million for 2002. The profitability of the insurance business as measured by the combined ratio (costs plus claims as a percentage of premiums) increased during the year. The combined ratio for Gjensidige NOR Forsikring was 101.9 per cent in 2002, against 106.9 per cent in 2001. The better insurance results were due to a general increase in premiums, a long-term focus on loss prevention activities and more accurate pricing of individual risks.

The company recorded a loss of NOK 265 million after tax and security provisions, against NOK 1 109 million in 2001. The downturn in the stock markets and higher security provisions as a result of growth in premium volumes were the main reasons for the loss.

The Gjensidige NOR Forsikring group generated operating profit of NOK 163 million and a loss after tax and security provisions of NOK 265 million.

The group consists of Gjensidige NOR Forsikring and its subsidiaries, including Lindorff Holding AS, Glitne Invest AS, Gjensidige Marine & Energy Insurance AS and Gjensidige NOR Kredittforsikring AS.

NEW GROUP STRUCTURE

The Ministry of Finance approved the restructuring of the Gjensidige NOR group on 16 July 2002. Gjensidige NOR Sparebank (Union Bank of Norway) and Gjensidige NOR Spareforsikring were converted into limited liability companies owned by listed parent company Gjensidige NOR ASA, which was floated on the stock market on

13 September once final approval for the conversion process was received from the companies' governing bodies. The listed company holds all of the shares in the new companies Gjensidige NOR Sparebank ASA and Gjensidige NOR Spareforsikring ASA.

As a result of the restructuring of the Gjensidige NOR group, Gjensidige NOR Forsikring became an independent mutual financial services group with its own board of directors. The company will endeavour to develop its mutual ownership form to the benefit of its customers.

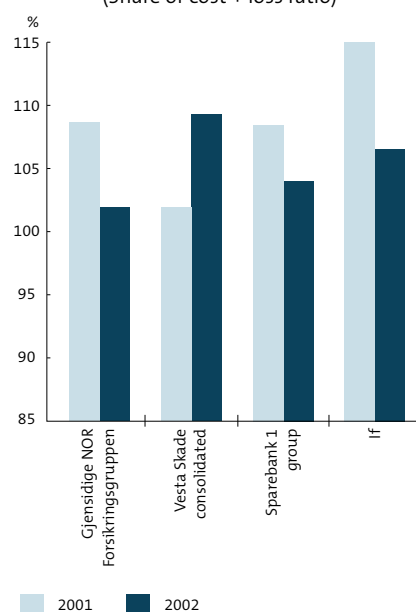
Gjensidige NOR Forsikring has a holding of just over 13 per cent in Gjensidige NOR ASA and is represented on the company's board. Under the terms of a strategic cooperation agreement, the two groups will seek to make Gjensidige NOR the leading brand in the Norwegian financial services market. Two jointly owned companies have been set up to support this strategic collaboration: Gjensidige NOR Markedsstøtte and Gjensidige NOR Driftspartner.

CUSTOMER-ORIENTATED ORGANISATION

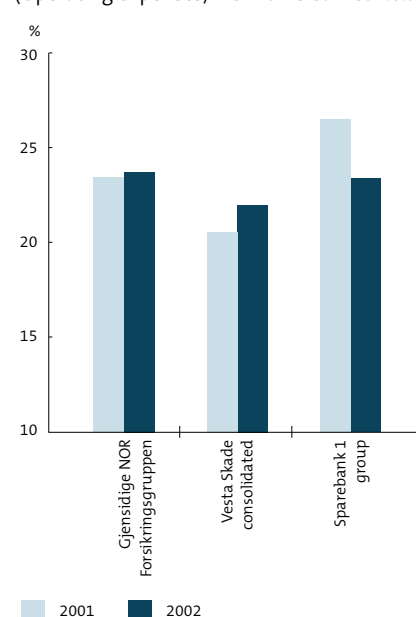
Organisational changes were made in autumn 2002 to increase the company's customer orientation in line with its vision "to know the customer best and care the most". This is to be achieved by defining roles, strengthening the local/regional organisation and having the fewest possible levels between customers and senior management.

At the beginning of 2003 five geographical regions were formed with responsibility for the customer-facing side of the business. This organisation makes it possible to decentralise customer service functions that the previous regions lacked the critical mass to handle. This will preserve and strengthen the company's uniqueness, with its local footing and proximity to customers through local autonomy, skills and market insight. It also opens the door for a greater degree of uniformity across the organisation, which will ensure that the company realises economies of scale by being one company and not building up development environments beyond those already established to serve the entire company.

Combined Ratio
(Share of cost + loss ratio)



Cost ratio
(Operating expenses/Premiums earned f.o.a.)



DISTRIBUTION AND MARKET POSITION

The extended non-life group Gjensidige NOR Forsikringsgruppen has a 27.8 per cent share of the Norwegian onshore market.

The group's market share fell by 0.9 percentage points during the year, due in part to the expiry of several large collective contracts. The market featured a need for premium increases and stiff competition from new and smaller players. Gjensidige NOR Forsikring prioritised the profitability of its portfolio over growth. Competitiveness was boosted during the year as a result of several competitors raising their premiums further than Gjensidige NOR Forsikring.

2002 brought a major drive to succeed with sales and referrals of standard insurance products from the bank branches. Almost 30,000 customers were referred from Gjensidige NOR Sparebank and the cooperating savings banks. The proportion of referrals leading to active insurance contracts is constantly increasing. Systems for referring bank products through the insurance branches were introduced at the end of the year and this will be a focus area in 2003.

Usage of the insurance pages on the Internet grew throughout the year. The Internet may well become a major distribution channel in the future. The customer has direct access to the company's insurance systems when taking out motor policies.

Brand awareness surveys show that Gjensidige NOR is a strong brand in the Norwegian financial services market. A major effort by employees, the development of joint communication concepts for the whole Gjensidige NOR group and positive media coverage have had good results. The company's surveys reveal that its customers are among the most satisfied in the market and are very loyal to the company. The customers who have the most products are also the most loyal and satisfied customers. The benefits of the company's loyalty programme and a similar advantage programme at Gjensidige NOR Sparebank have been warmly welcomed by the market.

Household/agriculture

The household/agriculture portfolio – which includes household motor, buildings and home contents cover, agricultural policies and insurances of the person – generated very satisfactory technical results in 2002. The improvement was greatest in agriculture as a result of substantially fewer major fires than in previous years. There was a sharp increase in the number of household

fires, which can be attributed to a long period of very cold weather during which heating was needed. Insurances of the person are showing good profitability growth but the increase in the number of people acquiring disabilities is still worrying.

In some sectors premium levels are still too low relative to normal profitability requirements and so there may be a need for premium increases in excess of inflation. Work is continuing on developing support systems to ensure that premiums accurately reflect each individual customer's risk profile.

Market share in the motor sector in terms of the number of policies increased to 32 per cent. Gjensidige NOR Forsikring now insures more cars in Norway than anyone else. The company has had a cooperation agreement with the Norwegian Automobile Association since 1974 covering areas like quality control and recovery services.

Market share in the other household sectors was slightly down, due primarily to the loss of collective schemes in the organisation market.

Market share in agriculture is up at 71.6 per cent, and interest-free loans totalling NOK 250 million have been issued for financing some 6 000 fire alarm systems.

There was a sharp focus on loss prevention activities in 2002 and this work will continue in 2003. Our goal is to be the leader in this field in terms of both expertise and the provision of services to each customer.

Business

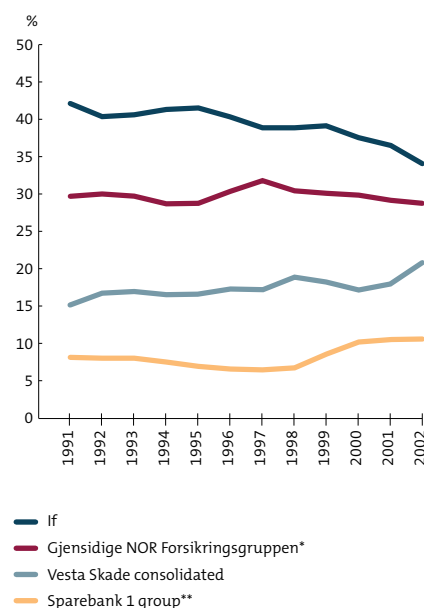
Market share in the business market fell from 28.3 per cent to 26.5 per cent during the year.

2002 brought a major focus on profitability and improving the quality of the business portfolio, and the sometimes substantial premium increases introduced in 2001 contributed to better results during the year in most sectors. There are still some sectors exposed to major losses where further premium increases are needed to achieve satisfactory profitability.

Insurances of the person for company employees are generally an area that is growing strongly and accounted for a third of business premiums at the end of 2002. Over the last two to three years there has been a focus on improving profitability in this area. Profitability is now satisfactory, but this has to some extent been at the cost of market share. Figures for new business in 2002 reveal an increase in competitiveness at sensible prices.

It was decided to suspend new business and renewals of blue-water hull and aviation

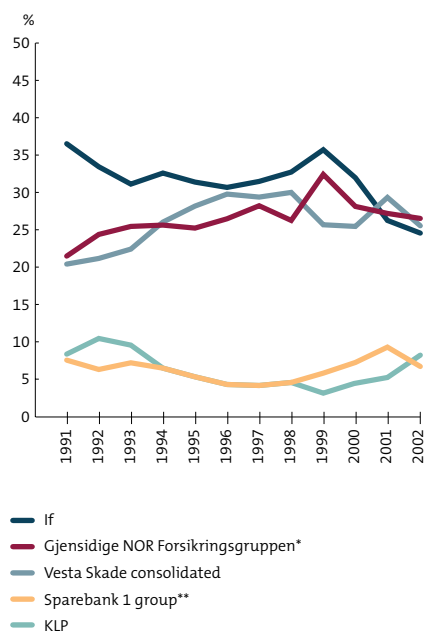
Market share – Motor, total



*) Including Lokal Forsikring as of 3 qtr 1999

**) Vår and Sparebank 1 merged as of 4 qtr 2002

Market share – Occupational injury, total



*) Including Lokal Forsikring as of 3 qtr 1999

**) Vår and Sparebank 1 merged as of 4 qtr 2002

insurances with effect from 15 February 2002 as these are no longer defined as strategic business areas. This business generated annual premium volumes of around NOK 200 million. In the future the company will focus on serving coastal sectors such as aquaculture, coastal hull and fisheries.

Claims

Customer surveys show that processing times and information in connection with claims are key to customer satisfaction. Gjensidige NOR Forsikring has established good processes that help to simplify case processing and improve communication with customers following losses. Customer satisfaction has been stable at a high level for a number of years. Major changes have been made to settlement processes over the last two years, especially in the case of claims on motor and home policies. Settlement processes for other claims that are easy to process have also been made more efficient. Contracts have been entered into with suppliers to guarantee customers good service, quality and prices for repairs and replacement purchases, and to reduce the cost to the company.

The settlement of personal injury claims is constantly evolving. There is a sharp focus on rehabilitation to put people in a position to live as normal a life as possible. Gjensidige NOR Forsikring has entered into alliances with a number of companies and institutions to ensure the availability of services that can increase quality of life and opportunities for training and employment suited to the life situation of the person in question.

FINANCIAL PERFORMANCE

(The main figures refer to the parent company Gjensidige NOR Forsikring, with consolidated figures for the Gjensidige NOR Forsikring group shown in brackets.)

2002 in brief

- Operating profit of NOK 202 (163) million, against a loss of NOK 901 (946) million in 2001
- Loss after tax and security provisions of NOK 265 (265) million, against NOK 1 109 (1 109) million in 2001
- Poor investment returns due to the downturn in the stock market
- Good profitability in the onshore insurance portfolio
- Continued solid capital base

Premiums and profitability

Gross premiums written climbed 5.4 per cent (5.3 per cent) to NOK 9 858 (9 869) million in 2002. This growth was due partly to

increases in premiums in selected sectors and partly to growth in the number of policies. New marine and aviation business was suspended in February and reduced premium growth. Premiums earned rose by 5.6 per cent (5.5 per cent) from NOK 8 481 (8 482) million to NOK 8 959 (8 947) million.

Claims for own account fell 1.2 per cent (2.5 per cent) to NOK 7 007 (7 010) million. The loss ratio was 5.4 (6.4) percentage points better than in 2001, which gave a loss ratio of 78.2 per cent (78.4 per cent) at the end of 2002. Claims provisions for disability payments under insurances of the person were strengthened.

At the extended non-life group Gjensidige NOR Forsikringsgruppen, premiums in the household portfolio, which includes agricultural policies and insurances of the person, climbed 5.5 per cent to NOK 5 734 million in 2002. Gross claims paid came to 74.8 per cent of premiums earned, which was four percentage points less than in 2001.

Premiums in the business portfolio, excluding marine policies, were 9 per cent up on 2001 at NOK 3 581 million. Gross claims paid amounted to 80.1 per cent of premiums earned, a decrease of nine percentage points. Claims included the major fire in Trondheim in December, which resulted in total losses of around NOK 250 million, of which more than 90 per cent were covered by Gjensidige NOR Forsikring.

Operating expenses

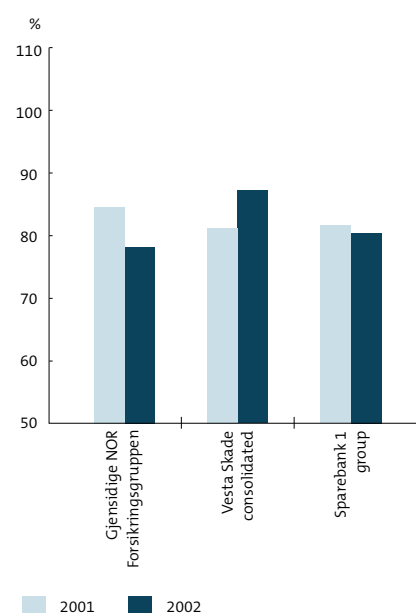
Operating expenses climbed 6 per cent (5 per cent) to NOK 2 181 (2 193) million in 2002. The cost ratio for Gjensidige NOR Forsikring was 23.7 per cent in 2002, against 23.3 per cent in 2001. Higher pension costs and the VAT reform were the main reasons for the increase in expenses. On an annualised basis, VAT on services such as IT supplies, temporary staff and postage has increased Gjensidige NOR Forsikring's cost base by around NOK 70 million.

Investments

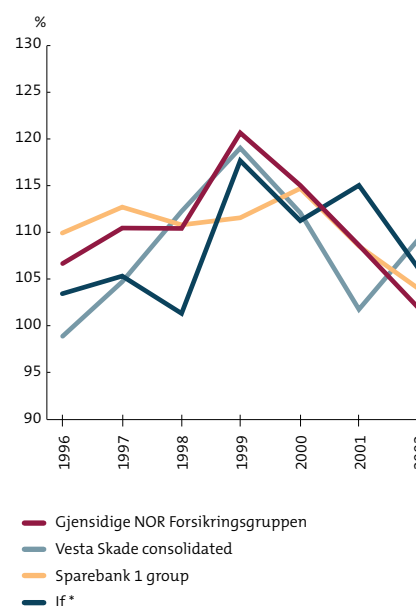
(All figures refer to Gjensidige NOR Forsikring.)

Investment income improved by NOK 668 million to NOK 431 million after a negative return of NOK 237 million in 2001. This was despite the stock market falling almost twice as far in 2002 as in 2001 (29 per cent and 16 per cent respectively) in the markets to which Gjensidige NOR Forsikring had exposure. The improvement in investment income was due to a substantial reduction in equity holdings during the year, financial income in connection with the formation of Gjensidige NOR ASA

Loss ratio



Development Combined Ratio



* Storebrand until 1999, subsequently If

and capital gains on the sale of real estate. Changes in the returns on the most important asset classes from 2001 to 2002 are shown in the table below:

Asset class	2002	2001	Change
Equities	(824)	(1 074)	250
Bonds	710	734	(24)
Real estate	262	166	96
Group and associated companies	328	(61)	389
Others	(45)	(2)	(42)
Total investment income	431	(237)	669

Bonds generated a return of 6 per cent, money market instruments 7 per cent, real estate 9 per cent and equities -28 per cent in 2002.

Capital base

The company's solvency capital increased by NOK 171 million to NOK 8 472 million in 2002. The solvency margin is still strong and stood at 92.1 per cent at the year-end, against 94.0 per cent a year earlier.

Gjensidige NOR Forsikring's capital ratio was 17.4 per cent at the year-end, against 26.3 per cent a year earlier. The group's capital ratio was 15.1 per cent, against 24.2 per cent a year earlier. The decrease was due primarily to a change in the way the ratio is calculated required by the Capital Adequacy Regulations when the company's stake in Gjensidige NOR Spareforsikring was converted into a 13 per cent equity holding in Gjensidige NOR ASA.

The group's capital position and equity ratio are satisfactory. The board is of the opinion that the company is a going concern and this has been assumed in preparing the annual accounts.

The company is rated by Standard and Poor's. Focus on this rating sharpened in 2002 as a result of weak and turbulent financial markets. Gjensidige NOR Forsikring has a rating of A. According to Standard and Poor's, the outlook for maintaining this rating is stable.

Financial and operational risks

Financial risks are managed using modern analytical tools. The board of directors sets risk limits for asset management. These are set in such a way that different types of financial risk are assessed and statutory capital adequacy and balance sheet requirements are taken into account. The group's financial assets consist primarily of interest-bearing securities, real estate, equities and investments in subsidiaries and associates.

These different asset classes are exposed to varying degrees of financial risk in the form of price, interest rate and exchange rate risks. These risks are monitored partly using stress tests to ensure that the company's buffer capital is always sufficient to cover simultaneous sharp falls in equity and bond prices. Risks are also monitored continuously using a dynamic risk management model that constantly measures the probability of the company achieving its targets.

Gjensidige NOR Forsikring has an asset management function that manages financial risks and asset allocation. This function designs and awards management mandates within the limits set by the board and continuously monitors returns and risk exposure.

The group is also exposed to credit risks through investments in the bond and money markets and through its lending activities. The board has set limits for credit activities that are followed up by a separate credit committee that issues clear limits for external managers. Credit losses have been immaterial to date. The board has considered the risk of losses on loans, guarantees and other investments, and the appropriate provisions have been made in the accounts.

Operational risks are controlled through processes for identifying material risk factors and assessing established measures to limit them. The board considers the annual status of the established internal controls.

Each year a reinsurance programme is established to manage insurance risks. Insurance risks are deemed to be moderate with the reinsurance cover that the company has in place.

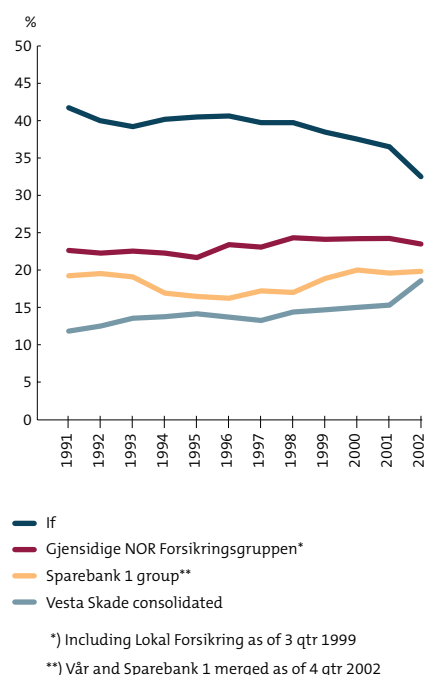
SUBSIDIARIES

Lindorff Holding AS

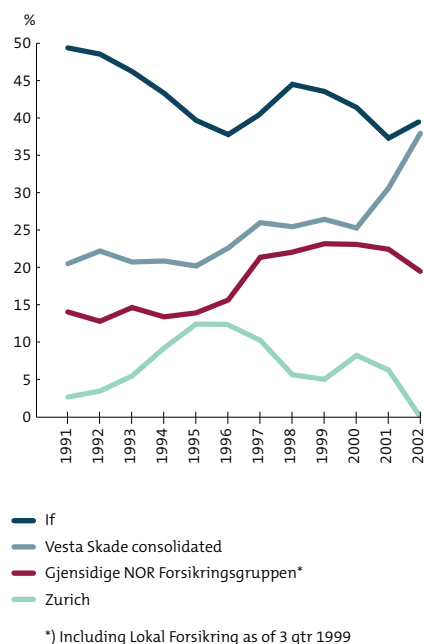
The Lindorff Holding group generated turnover of NOK 1 049 million in 2002, an increase of more than 28 per cent on 2001, and pre-tax profit of NOK 116 million, an increase of NOK 93 million on 2001. Goodwill amortisation of NOK 25 million was charged to the accounts in 2002.

Lindorff AS, Norway's leading company in debt recovery and loan/invoice administration, accounted for 66 per cent of turnover, against 77 per cent in 2001. The removal of the link between the standard court fee and the maximum debt recovery commission in 2002 has led to a major change in the position of Payment Norway. Since the new commission rates apply only to claims falling due after 1 March 2002, the impact of these changes is not fully reflected in the figures for 2002.

Market share – Private Insurances, total



Market share – Industry Insurances, total



Lindorff Capital AS purchased several at-risk portfolios from existing customers in Norway in 2002. Growing defaults and the introduction of VAT on recovery services means that strong growth in this market is expected in the years ahead.

Lindorff's investments in customer contact centres and associated services continued in 2002. Importancia AB, which runs a customer contact centre in Uppsala in Sweden, was taken over in June and merged with the wholly owned subsidiary Telecenter Support & Marketing Svenska AB in December. The merged business has changed name to Lindorff Customer Services AB. In September the newly built customer contact centre opened in Røyken and Lindorff Customer Services AS was formed.

The company raised fresh equity of NOK 78.7 million during the year. Lindorff Holding AS therefore has a solid financial platform for continued expansion in the Nordic region.

Glitne Invest AS

Glitne Invest was set up as a holding company for Gjensidige NOR Forsikring's strategic investments. Gjensidige NOR Vekterservice AS and Glitne Invest merged in the fourth quarter. Hjelp 24 Glitne AS, Gjensidige NOR Sikkerhetspartner AS, HMS Senteret Starum AS, Lokal Forsikring AS and Bo Trygt Fetsund AS are wholly owned subsidiaries. Glitne Invest also has holdings in Lev Vel Helse AS, Bo Trygt Prinsegården AS and Visma ASA. Glitne Invest generated a net loss of NOK 10.5 million in 2002 due to losses from the winding up of Bo Trygt.

Gjensidige Marine & Energy Insurance AS

The company's role is to ensure the responsible and cost-effective run-off of Gjensidige NOR Forsikring's energy, blue-water marine and aviation insurance portfolio.

The portfolio generated a net profit of NOK 12.3 million in 2002, which is substantially better than anticipated, due primarily to a decrease in losses in the remaining energy portfolio.

Gjensidige NOR Kredittforsikring AS

After the company sold the bulk of its portfolio in 1999, its goal has been to ensure the reassuring and proper run-off of outstanding guarantee and other commitments, and to maximise the recovery of amounts outstanding.

The company performed well in 2002 and generated net profit of NOK 10.8 million. A group contribution of NOK 10.4 million was paid to Gjensidige NOR Forsikring for 2002.

Gjensidige NOR Driftspartner AS

Gjensidige NOR Driftspartner AS is to meet the Gjensidige NOR group's needs in areas where economies of scale and standardisation result in better quality and lower costs. The following services are offered: Operation and management of properties and offices, services relating to the operation of offices, telephony services, payroll management, personnel data systems, purchasing agreements and systems, and logistics functions for purchases of goods and services.



Board of Directors:

In front, from left: Kirsten Indgjerd Værdal, Jorund Stellberg and Jørgen Tømmerås (Chairman). Mid row: Liv Signe Navarsete, Magnhild Egge, Geir Fjerdumsmoen and Hans F. Kvernland. Top: Odd Kr. Hamborg, Harald Kilvær and Olav Hytta.

Gjensidige NOR Markedsstøtte AS

The strategic cooperation agreement between Gjensidige NOR ASA and Gjensidige NOR Forsikring requires collaboration in key market-related areas such as brands, cross-sales, data warehousing, Internet portals and specific other areas where skills overlap. These activities have been brought together under the jointly owned company Gjensidige NOR Markedsstøtte AS.

HUMAN RESOURCES AND THE ENVIRONMENT

The company undertakes annual job satisfaction surveys to paint a picture of how employees feel, what motivates them and what can or must be improved. The results lead to plans and measures in every department of the company. The results of the 2002 survey were a big improvement on 2001. Besides the annual survey, follow-up studies are carried out during the year to gain an insight into how the measures introduced are working in the eyes of employees.

The company's skills strategy and skills management tools are being further developed. Collaboration with the Norwegian School of Management is continuing with new courses at the mini-university and other specific initiatives for management. A total of 6 750 days of internal training were provided in 2002, an increase of more than 2 500 days on 2001. More than 17 000 hours were spent on e-learning. The company invested more than NOK 10 000 per employee in skills development.

In 2002 Gjensidige NOR Forsikring published its first set of intellectual capital accounts, which have attracted considerable

attention both internally and externally.

Relations with employees and the Finance Sector Union of Norway were healthy. The Cooperation and Working Environment Committee convened regularly. The board of directors considers the working environment to be good.

Health, safety and the environment are a priority for the company. Absence through illness is followed up actively and was largely unchanged in 2002 at 4.8 per cent (24 023 days). There was a decrease in the number of people on long-term sick leave during the year. The use of the Active Sick Leave scheme increased substantially. In autumn 2002 Gjensidige NOR became an Inclusive Working Life (IA) employer. By 1 March the self-certification scheme was extended to 24 days in a 12-month period. With the IA agreement the company has set itself a target of maintaining low levels of absence through illness through both preventive measures and its own follow-up programme for those on long-term sick leave. Schemes are also being established so that employees with disabilities can be given satisfactory employment. The goal is to develop a life-phase-orientated human resources policy with an integrated policy to combat early retirement, and to pave the way for lifelong learning and continuous development throughout a person's working life.

There were no material injuries, damage to property or accidents in the group in 2002.

The workforce was as follows at the year-end:

	GNF	GNF group
2002	2 230	3 173
2001	2 272	3 059

The company's operations do not pollute the natural environment any more than would be expected for an insurance company.

PROPOSED COVERING OF LOSS

Gjensidige NOR Forsikring generated a net loss for the year of NOK 264.5 million. The board proposes that this is to be covered as follows:

From revaluation reserve	4.0
From distributable equity	260.5
Total	264.5

There have been no post-balance-sheet events material to the company's results and position.

OUTLOOK

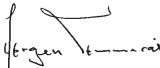
There is still uncertainty about the international economy. Leading indicators are not giving strong and unambiguous signals of changes in corporate earnings. Future developments will impact on the company's investment income.

The profitability of the insurance business improved in 2002. Gjensidige NOR Forsikring will continue to focus sharply on profitable operation in the future. This means systematic and comprehensive risk selection, limited cost growth and strict balance sheet management.

The company is currently seeing a good influx of new customers and has a distribution apparatus that makes it well equipped to face growing competition in the Norwegian market. The board anticipates more good insurance results in 2003.

Oslo, 3 March 2003

The Board of Directors of Gjensidige NOR Forsikring

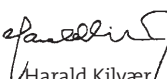

Jørgen Tømmerås
Chairman


Geir Fjerdumsmoen
Deputy Chairman


Magnhild Egge


Odd Kr. Hamborg


Olav Hytta

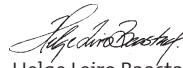

Harald Kilvær


Hans G. Kvernland


Liv Signe Navarsete


Jorund Stellberg


Kirsten Indgjerd Værdal


Helge Leiro Baastad
President & CEO

PROFIT AND LOSS ACCOUNT– Gjensidige NOR Forsikringsgruppen*

NOK mill.

	2002	2001
Premiums		
Premiums written gross	10 082.5	9 561.9
Premiums written ceded	(714.3)	(575.0)
Premiums written for own account	9 368.2	8 986.7
Change in premium reserves gross	(234.7)	(328.9)
Change in premium reserves ceded	(10.0)	(18.5)
Premiums earned for own account	9 123.5	8 639.3
Allocated return on investments transferred from the non-technical account	1 086.7	1 008.1
Claims		
Claims paid gross	(7 150.5)	(7 522.2)
Claims paid ceded	656.5	844.8
Change in claims reserves gross	(592.9)	(503.4)
Change in claims reserves ceded	(43.5)	(144.6)
Claims incurred for own account	(7 130.5)	(7 325.3)
Premium discounts and other profit agreements	(40.7)	(16.9)
Operating expenses		
Administration expenses including sales expenses	(2 283.5)	(2 139.4)
Commission on reinsurance ceded	63.5	29.1
Total operating expenses for own account	(2 220.0)	(2 110.3)
Technical result before changes in security reserve etc.	819.0	195.0
Change in security reserve etc.		
Change in reserve for insufficient premium level	10.2	(0.8)
Change in security reserve	(118.6)	(76.8)
Change in reinsurance reserve	25.5	3.4
Change in administration reserve	(36.8)	(47.6)
Change in natural perils reserve	(284.2)	(180.1)
Change in guarantee scheme	(40.4)	(43.4)
Total changes in security reserve etc	(444.4)	(345.3)
Technical result	374.6	(150.3)
Financial income		
Income from shares in group companies	122.9	36.1
Income from shares in associated companies	192.5	(2.5)
Income from buildings and real estate	322.0	275.8
Income from other financial assets	997.0	755.9
Unrealised gains and reversal of unrealised losses on financial assets	306.2	1.7
Income on sale of securities	2 726.6	3 043.9
Total financial income	4 667.4	4 111.0
Financial costs		
Administration costs - buildings and real estate	(101.8)	(101.5)
Other administration costs	(11.0)	(6.2)
Interest costs	(301.6)	(118.9)
Other costs related to financial assets	(91.2)	(125.2)
Unrealised losses and reversal of unrealised gains on financial assets	(49.3)	(903.8)
Loss on sale of securities	(3 695.4)	(3 024.2)
Total financial costs	(4 250.3)	(4 279.8)
Allocated return on investments transferred to the technical account	(1 086.7)	(1 008.1)
Other income	0.0	0.7
Other expenses	(0.5)	0.0
Non-technical result	(670.2)	(1 176.3)
Profit before tax	(295.6)	(1 326.6)
Tax	(9.9)	167.1
PROFIT FOR THE YEAR	(305.5)	(1 159.5)

*) The group includes Gjensidige NOR Forsikring, Gjensidige Marine & Energy Insurance and 20 fire mutuals.

BALANCE SHEET – Gjensidige NOR Forsikringsgruppen*

NOK mill.

ASSETS	2002	2001
Intangible assets		
Goodwill	327.2	383.5
Deferred tax benefit	375.8	392.3
Other intangible assets	141.6	89.7
Total intangible assets	844.6	865.5
Financial assets		
Buildings and real estate	3 149.2	3 105.8
Shares in group companies	993.6	693.0
Shares in associated companies	1 779.5	25.1
Financial fixed assets excluding group companies		
Shares and similar interests	70.6	1 580.5
Bonds held to maturity	2 094.7	1 626.3
Loans	375.0	334.6
Other financial fixed assets	2.7	2.5
Financial current assets		
Shares and similar interests	977.6	5 573.3
Bonds and other fixed-interest securities	8 653.5	4 244.1
Deposits with financial institutions	550.0	522.4
Other financial current assets	27.2	26.9
Deposits with ceding companies	1.6	3.2
Total financial assets	18 675.2	17 737.8
Receivables		
Direct insurance receivables	1 496.4	1 364.4
Reinsurance receivables	275.2	558.3
Group receivables	265.1	124.3
Other receivables	63.1	1 068.5
Total receivables	2 099.9	3 115.5
Other assets		
Tangible fixed assets other than buildings and real estate	311.8	282.5
Cash and bank deposits	1 147.2	934.2
Pension funds	448.1	379.8
Total other assets	1 907.1	1 596.5
Prepaid expenses and accrued interest	237.5	184.8
TOTAL ASSETS	23 764.3	23 500.1
EQUITY AND LIABILITIES		
Paid equity		
Share premium account	0.0	5.4
Earned equity		
Equity fund	5 338.8	5 631.2
Revaluation reserves	9.0	9.0
Total equity	5 347.8	5 645.6
Technical reserves		
Premium reserves for own account	4 241.4	4 032.4
Claims reserves for own account	8 773.8	8 238.2
Provision for premium discounts	1.2	12.4
Security reserve etc.		
Reserve for insufficient premium level	10.4	20.6
Security reserve	1 527.4	1 408.8
Reinsurance reserve	61.6	86.2
Administration reserve	598.6	561.8
Natural perils reserve	1 417.1	1 132.9
Guarantee scheme	410.6	370.2
Total security reserve etc.	4 025.7	3 580.4
Total technical reserves for own account	17 042.1	15 863.4
Reserves for other risks and liabilities		
Pension liabilities	155.3	143.4
Other reserves	57.1	75.8
Total reserves for other risks and liabilities	212.5	219.1
Liabilities		
Direct insurance liabilities	125.9	108.8
Reinsurance liabilities	144.2	127.7
Group liabilities	9.6	3.2
Other liabilities	628.6	1 244.0
Total liabilities	908.3	1 483.7
Incurred expenses and prepaid income	253.6	288.3
TOTAL EQUITY AND LIABILITIES	23 764.3	23 500.1

*) The group includes Gjensidige NOR Forsikring, Gjensidige Marine & Energy Insurance and 20 fire mutuals.

PROFIT AND LOSS ACCOUNT – Gjensidige NOR Forsikring, and consolidated

NOK mill.

Gjensidige NOR Forsikring		Gjensidige NOR Forsikring consolidated			
2001	2002		Note	2002	2001
Premiums					
9 355.3	9 858.0	Premiums written gross		9 869.0	9 373.3
(523.1)	(660.3)	Premiums written ceded		(688.2)	(549.9)
8 832.2	9 197.6	Premiums written for own account		9 180.8	8 823.4
(329.2)	(227.5)	Change in premium reserves gross		(223.6)	(321.8)
(22.1)	(11.5)	Change in premium reserves ceded		(10.1)	(20.1)
8 480.9	8 958.7	Premiums earned for own account	3	8 947.0	8 481.5
Allocated return on investments transferred from the non-technical account					
963.4	1 041.9			1 063.5	987.6
Claims					
(7 173.1)	(6 889.1)	Claims paid gross		(7 018.1)	(7 373.2)
686.4	575.5	Claims paid ceded		642.0	826.1
(532.8)	(738.8)	Change in claims reserves gross		(574.4)	(512.4)
(69.6)	45.2	Change in claims reserves ceded		(59.9)	(131.8)
(7 089.0)	(7 007.3)	Claims incurred for own account	3	(7 010.4)	(7 191.3)
Premium discounts and other profit agreements					
(16.9)	(40.7)			(40.7)	(16.9)
Operating expenses					
(2 086.2)	(2 244.2)	Administration expenses including sales expenses	4,20	(2 256.6)	(2 118.7)
30.8	63.0	Commission on reinsurance ceded	3	63.4	29.1
(2 055.4)	(2 181.2)	Total operating expenses for own account		(2 193.2)	(2 089.6)
282.9	771.3	Technical result before changes in security reserve etc.		766.3	171.2
Change in security reserve etc.					
0.0	0.0	Change in reserve for insufficient premium level		10.2	(0.8)
(73.6)	(101.1)	Change in security reserve		(116.6)	(74.8)
0.7	18.2	Change in reinsurance reserve		26.6	3.4
(45.5)	(43.2)	Change in administration reserve		(36.0)	(46.7)
(160.1)	(253.7)	Change in natural perils reserve		(253.7)	(160.1)
(43.5)	(40.5)	Change in guarantee scheme		(39.2)	(42.2)
(321.9)	(420.3)	Total changes in security reserve etc.		(408.8)	(321.3)
(39.0)	351.1	Technical result		357.4	(150.1)
Financial income					
(58.5)	135.2	Income from shares in group companies	1	0.0	0.0
(2.5)	192.5	Income from shares in associated companies	1	192.5	(2.5)
266.1	312.3	Income from buildings and real estate		312.3	269.7
729.5	938.7	Income from other financial assets		999.7	743.7
0.0	305.6	Unrealised gains and reversal of unrealised losses on financial assets		306.2	1.7
3 029.9	2 688.9	Income on sale of securities		2 713.3	3 053.8
3 964.3	4 573.2	Total financial income		4 524.0	4 066.5
Financial costs					
(96.5)	(97.7)	Administration costs - buildings and real estate		(97.7)	(113.4)
(2.7)	(7.4)	Other administration costs		(8.0)	(3.5)
(117.5)	(301.6)	Interest costs		(321.4)	(148.5)
(124.8)	(90.7)	Other costs related to financial assets		(98.9)	(124.9)
(857.0)	0.0	Unrealised losses and reversal of unrealised gains on financial assets		(3.5)	(858.0)
(3 003.0)	(3 644.4)	Loss on sale of securities		(3 647.3)	(3 004.6)
(4 201.3)	(4 141.7)	Total financial expenses		(4 176.7)	(4 252.8)
Allocated return on investments transferred to the technical account					
(963.4)	(1 041.9)			(1 063.5)	(987.6)
0.0	0.0	Other income		1 070.6	849.9
0.0	0.0	Other expenses		(998.3)	(810.1)
(1 200.4)	(610.4)	Non-technical result		(643.9)	(1 134.1)
Profit before tax					
(1 239.4)	(259.4)			(286.4)	(1 284.1)
130.2	(5.1)	Tax	16	21.9	174.9
(1 109.2)	(264.5)	PROFIT FOR THE YEAR		(264.5)	(1 109.2)
Allocations					
(16.7)	(4.0)	Transferred to/from revaluation reserves		0.0	0.0
(1 092.5)	(260.5)	Transferred from equity fund	17	(264.5)	(1 109.2)
(1 109.2)	(264.5)	Total allocations		(264.5)	(1 109.2)

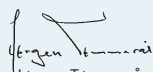
BALANCE SHEET – Gjensidige NOR Forsikring, and consolidated

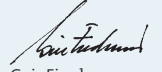
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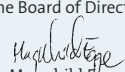
Gjensidige NOR Forsikring		ASSETS	Note	Gjensidige NOR Forsikring consolidated	
2001	2002			2002	2001
383.5	327.2	Intangible assets			
312.3	300.6	Goodwill	1,13	561.7	652.5
89.7	141.6	Deferred tax benefit	16	432.5	414.2
		Other intangible assets	13	148.1	89.7
785.5	769.4	Total intangible assets		1 142.2	1 156.3
		Financial assets			
2 969.7	3 003.3	Buildings and real estate	12,13,14	3 088.9	2 994.4
864.1	1 177.0	Shares in group companies	1	0.0	0.0
25.1	1 779.5	Shares in associated companies	1	1 779.5	25.1
		Financial fixed assets excluding group companies			
1 577.2	66.7	Shares and similar interests	5	221.7	1 614.2
1 616.7	2 061.8	Bonds held to maturity	5	2 061.8	1 616.7
260.4	303.3	Loans	10,11	303.4	263.1
2.5	2.7	Other financial fixed assets		10.5	3.5
		Financial current assets			
5 303.3	801.3	Shares and similar interests	6	801.3	5 305.3
3 822.9	8 186.7	Bonds and other fixed-interest securities	7	8 492.7	4 139.8
367.0	403.5	Deposits with financial institutions		408.7	416.0
0.0	0.4	Other financial current assets		0.4	0.0
3.2	1.6	Deposits with ceding companies		1.6	3.2
16 812.1	17 787.7	Total financial assets		17 170.4	16 381.2
		Receivables			
1 841.5	1 735.2	Insurance receivables	23	1 780.0	1 930.2
124.3	257.7	Group receivables	2	0.0	(0.0)
1 062.4	61.6	Other receivables		433.9	1 265.1
3 028.1	2 054.5	Total receivables		2 214.0	3 195.3
		Other assets			
275.8	305.2	Tangible fixed assets other than buildings and real estate	13	391.9	393.2
780.5	973.6	Cash and bank deposits	21	1 822.6	1 506.2
356.4	417.8	Pension funds	15	417.8	356.9
1 412.6	1 696.6	Total other assets		2 632.3	2 256.4
176.3	230.9	Prepaid expenses and accrued interest	23	260.4	202.0
22 214.7	22 539.1	Total assets		23 419.2	23 191.2
		EQUITY AND LIABILITIES			
		Paid equity			
5.4	0.0	Share premium account		0.0	5.4
		Earned equity			
4 980.6	4 735.8	Equity fund		4 735.8	4 984.6
4.0	0.0	Revaluation reserves		0.0	0.0
0.0	0.0	Minority share		2.5	1.6
4 990.0	4 735.8	Total equity	17	4 738.3	4 991.6
		Technical reserves			
3 934.6	4 139.5	Premium reserves for own account	3	4 143.8	3 945.8
7 856.8	8 501.2	Claims reserves for own account	3	8 677.3	8 143.9
12.4	1.2	Provision for premium discounts		1.2	12.4
		Security reserve etc.			
0.0	0.0	Reserve for insufficient premium level		10.4	20.6
1 345.0	1 446.1	Security reserve		1 509.2	1 398.6
58.7	45.4	Reinsurance reserve		59.5	85.2
539.1	582.3	Administration reserve		589.2	553.2
1 006.7	1 260.4	Natural perils reserve		1 260.4	1 006.7
361.4	401.9	Guarantee scheme		403.0	363.7
3 310.9	3 736.0	Total security reserve etc.	3	3 831.7	3 427.9
15 114.8	16 377.9	Total technical reserves for own account		16 654.0	15 530.1
		Reserves for other risks and liabilities			
136.6	147.4	Pension liabilities	15	156.1	154.8
75.8	57.1	Other reserves		57.1	75.8
212.4	204.5	Total reserves for other risks and liabilities		213.2	230.5
		Liabilities			
216.2	243.1	Insurance liabilities	23	276.6	247.1
61.5	9.6	Group liabilities	2	0.0	0.0
1 339.0	722.8	Other liabilities		1 291.6	1 911.1
1 616.7	975.4	Total liabilities		1 568.2	2 158.3
280.8	245.5	Incurred expenses and prepaid income		245.5	280.8
22 214.7	22 539.1	TOTAL EQUITY AND LIABILITIES		23 419.2	23 191.2

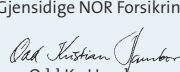
Oslo, 3 March 2003

The Board of Directors of Gjensidige NOR Forsikring

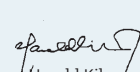

Jørgen Tømmerås
Chairman

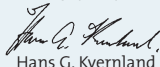

Geir Fjerdumsmoen
Deputy Chairman

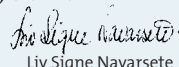

Magnhild Egge



Odd Kr. Hamborg


Olav Hytta



Harald Kilvær


Hans G. Kvernland


Liv Signe Navarsete


Jorund Støllberg


Kirsten Indgjerd Værdal


Helge Leiro Baastad
President & CEO

Contents notes

Accounting principles	23
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NOTES

Note 1	The consolidated accounts include the following companies	26
Note 2	Inter-company transactions and balances within the group and cooperating companies	27
Note 3	Technical results and reserves	28
Note 4	Sales expenses	30
Note 5	Financial fixed assets	30
Note 6	Shares and similar interests held as current assets	32
Note 7	Bonds and other fixed interest security	37
Note 8	Financial derivatives	38
Note 9	Financial risk	39
Note 10	Losses and provisions for losses on loans and guarantees	40
Note 11	Loans and guarantees	40
Note 12	Buildings and real estate	41
Note 13	Tangible fixed assets	41
Note 14	Additions and disposals of buildings and real estate	42
Note 15	Pension expenses and pension liabilities	42
Note 16	Tax	44
Note 17	Change in equity	44
Note 18	Capital ratio	45
Note 19	Solvency margin	45
Note 20	Salaries and general administration expenses	45
Note 21	Blocked funds	46
Note 22	Off balance liabilities	46
Note 23	Breakdown of balance sheet items	46
	Cash flow statement	47

Accounting principles

GENERAL

The accounts have been prepared in accordance with the Norwegian accounting legislation, regulations issued by the Norwegian Banking, Insurance and Securities Commission (BISC) and generally accepted accounting principles in Norway.

BASIS OF CONSOLIDATION

Consolidated companies

The consolidated accounts include the parent company and the companies specified in note 1. The accounts show the total economic result and financial position as the companies included in the consolidation are represented as one economic unit. Subsidiaries of which Gjensidige NOR Forsikring's holdings exceed 50 per cent and over which the company has a controlling influence, have been included using the gross consolidation method. Associated companies, of which Gjensidige NOR Forsikring has holdings between 20 and 50 per cent, or has significant influence, are taken into account using the equity method.

The consolidated accounts are prepared using the rules applying to Norwegian non-life insurance companies.

Eliminations

The acquisition costs of shares in subsidiaries is offset against the equity of the subsidiaries at the time of purchase. Any excess value not directly related to a specific asset is classified as goodwill. All excess values are depreciated over their expected lifetime.

Inter-company balances, profits and losses, interests and dividends between the consolidated companies are eliminated in the consolidated accounts.

Translation of accounts kept in foreign currencies

The profit and loss accounts of foreign associated companies are translated into Norwegian kroner at the average exchange rate of the year, while the balance sheets are translated at the year-end exchange rate. Any translation differences are recorded to equity funds.

ACCOUNTING PRINCIPLES

Deferred tax, tax charge

The calculation of deferred tax in the profit and loss account and balance sheet has been made using the provisional Norwegian Accounting Standard for treatment of taxes.

The tax charge in the profit and loss account consists of payable tax and changes in deferred tax/tax benefits. Payable tax is calculated on the basis of the taxable result for the year. Calculation of deferred tax/tax benefits is calculated on the basis of temporary differences between the accounting and tax values, as well as on tax effects and losses carried forward.

Deferred tax benefits are stated as intangible assets and calculated using general valuation principles.

Foreign exchange

Regarding the insurance operations, transactions in foreign exchange recorded in the profit and loss account are translated into Norwegian Kroner at the average rate of exchange during the month in which the transaction took place. Receivables and liabilities denominated in foreign exchange are translated into Norwegian Kroner at the year-end rates.

Transactions in foreign exchange recorded in the profit and loss account related to purchase and sale of securities and financial assets are translated into Norwegian kroner at the rate of exchange at the time of purchase and sale.

Holdings of foreign securities, financial instruments and liquid assets are translated into Norwegian kroner at the year-end rate of exchange. The exchange risk of foreign securities is mainly eliminated by using foreign exchange transactions.

FINANCIAL ASSETS

Real Estate

Real estate is recorded at acquisition cost adjusted for previous years' write-ups and write-downs, deducting depreciations. Due to normal wear and tear and ageing, all real estate is subject to straight-line depreciation at a rate of 2 per cent per annum.

Real estate is valued on a portfolio basis. Its market value is reviewed and assessed annually by in-house experts, based on a long-term evaluation of the properties'

standard, location, cash flows, development potential and estimated market value.

If the excess value of the remaining portfolio is satisfactory, a single property will not be written down, although booked value may exceed expected market value. If the market value of the portfolio is below the booked value, and this is not deemed to be temporary, write-downs are accomplished.

Properties due to be sold are excluded from the overall assessment and valued individually. Write-downs are carried out if their estimated market value is below their book value.

Securities

Shares and similar interests in consolidated/group companies

The parent company's holdings in subsidiaries and associated companies are accounted for using the equity method, if the investment is considered to be long-term. Where a subsidiary's equity value exceeds the cost of its shares, the balance is reflected in revaluation reserves. The balance is reflected in the equity fund if the cost of the shares in a subsidiary exceeds the equity value.

Other shares and similar interests held as fixed assets

Investments in cooperating companies and strategic investments considered to be long-term are recorded at cost. Write-downs are made on an individual basis if the estimated net realisable value falls below their book value and this situation is not deemed to be temporary.

Investments in general partnerships and limited partnerships are included in the accounts using the equity method and result is reported under Income from financial assets.

Bonds held to maturity

Bonds to be held to maturity are treated according to rules laid down by the BISC. These bonds are recorded at cost at the time of purchase. The difference between the cost value and par value are either written up or down over the bond's duration and booked as an interest.

Financial current assets

Certificates, bonds not held to maturity and shares not held as fixed assets are booked at market value.

Financial derivatives

Financial derivatives are used to hedge the company's exposure to equities, bonds and foreign exchange to gain required risk and

profit. These instruments are used both for trading purposes and for hedging balance sheet items. The instruments are classified as current assets and assessed at market value. All trading of financial derivatives are conducted within strict limits.

Options

Options are used for equities, bonds, futures, forward rate agreements, interest rate swaps and foreign exchange. The premium is capitalised when the contract is purchased and charged to the profit and loss account when the option expires or is exercised. The options market value and exercise price is used to calculate its impact on the profit and loss account.

Equity- and Interest rate futures

Norwegian and foreign equity- and IRFs are reconciled daily and charged directly to the profit and loss account.

Interest rate swaps

These contracts are valued at the year-end. Accrued interests are charged directly to the profit and loss account.

Forward rate agreements (FRA)

FRAs are valued at the year-end and charged to the profit and loss account on the settlement date.

Foreign exchange contracts

FXs are used in the portfolio control of foreign securities and technical allocations in foreign currency. The contracts are assessed to market value at the year-end. When due, the contracts is capitalised at term rate.

Loans

Loans are included in the balance sheet at their nominal value net of specific and general provisions for credit losses.

Specific provisions for losses are made on the basis of an overall evaluation of each non-performing loan.

General provisions for losses are made on the basis of experience, expected outlook and the portfolio structure.

Interest and commission cease to be recorded as income once a loan has been in default for more than 60 days. Interest and fees in respect of non-performing loans credited to the profit and loss account in the current fiscal year are reversed if they have not been paid. Interest and fees from previous years that have not been paid are recorded as losses.

DEPOSITS WITH CEDING COMPANIES

Some reinsurers place cash deposits with the ceding insurer equivalent to the value of outstanding claim reserves in respect of reinsurance accepted. These deposits are adjusted in line with changes in these reserves, and the adjustments are treated as income and expenses. The deposits are reported in the balance sheet as financial assets.

TANGIBLE FIXED ASSETS OTHER THAN BUILDINGS AND REAL ESTATE

Tangible fixed assets for the company's own use are classified as other assets in the balance sheet and recorded at cost less accumulated depreciation and write-downs. Depreciations are calculated on the basis of cost and distributed on a straight-line basis over the assets' estimated lifetime. Gains or losses on the disposal of tangible fixed assets for own use are charged to the profit and loss account as ordinary income or expenses.

ALLOCATED RETURN ON INVESTMENTS

Allocated return on investments is calculated on the basis of the average total technical reserves throughout the year, using average yield throughout the year on government bonds with duration of three years. The BISC has calculated the average technical yield for 2002 and 2001 to be 6.40 and 6.46 per cent respectively. Allocated return on investment is transferred from the non-technical account to the technical account.

PENSIONS

The company and the group have treated pensions in accordance with the Norwegian Accounting Standard for pension expenses. The service pension scheme for employees is treated as a defined benefit plan. Pension expenses and pension funds/liabilities for other schemes are also treated as defined benefit plans and are included in the overall figures for employee-related pension expenses and pension funds/liabilities.

TECHNICAL RESERVES

Premium reserves

Insurance premiums are due for payment in advance and provisions are made for the unearned portion of the premiums relating to a period after the end of the fiscal year. No deduction is made for any expenses before the premium due is accrued.

In the case of group life business, the premium reserves also include provisions for fully paid whole-life cover (after disabi-

lity benefits) and option funds (provisions for the right to renew without handing in a new health certificate).

Claims reserves

These reserves comprise provisions for losses reported to the company but not yet settled and provisions for losses incurred but not yet reported at the end of the fiscal year. Provisions for known losses are assessed individually by the claims departments, while provisions for unknown losses are based on the company's empirical data and actuarial methods.

Reserves for insufficient premium level

The reserves are intended to cover an insufficient premium level and will be dissolved according to the reduction of the underlying risk.

Security reserves

Premium reserves and claims reserves are intended to cover the company's anticipated future claims payments under current insurance contracts. The security reserves are intended to protect the company's finances against unforeseen increases in claims developments. The premium, claims and security reserves together must, with at least 99 per cent probability, cover all of the company's commitments at the year-end.

The security reserve for annual pure life insurance products must exceed a statutory minimum and is included in the security reserves for industry insurance.

Reinsurance reserves

The purpose of these provisions is to cover expenses incurred if one or more of the company's reinsurers cannot meet their share of total claims expenses.

Administration reserves

The purpose of these provisions is to cover the administration expenses incurred by settling claims in the event of the company being wound up.

Natural perils reserves

The operating surplus from mandatory natural perils insurance should be allocated to separate natural peril reserves, which may be used only in respect of claims related to natural perils.

Guarantee scheme reserves

The purpose of these provisions is to guarantee that claims submitted under direct insurance contracts entered into in Norway are settled in full.

INTER-COMPANY TRANSACTIONS WITHIN THE GJENSIDIGE NOR GROUP

Commissions

The fire mutuals perform a number of functions on behalf of Gjensidige NOR Forsikring, for which commissions are paid. Correspondingly, refunds are received for those services that Gjensidige NOR Forsikring provides for the fire mutuals. Due to the fire policy reinsurance scheme, Gjensidige NOR Forsikring also manage assets on behalf of the fire mutuals, in respect of which interest is paid to the fire mutuals.

Inter-company purchases and sales

Inter-company purchases and sales are carried out on market terms.

Allocation of expenses

As part of the administrative cooperation between Gjensidige NOR Forsikring and Gjensidige NOR Sparebank, all joint expenses is allocated between the companies and charged to the profit and loss account under the relevant headings. The administrative cooperation and the allocation of expenses came to an end as a result of the re-organisation that took place at the foundation of Gjensidige NOR ASA.

Financial income swap

Through parts of 2002 Gjensidige NOR Forsikring has had an agreement with Gjensidige Marine & Energy Insurance AS (GME) and Gjensidige NOR Kredittforsikring (GNK) regarding financial income swap. The deal provided GME and GNK a financial income as if their portfolio of financial current assets were equal to that of Gjensidige NOR Forsikring. The deal came to an end 01.07.2002.

Notes

NOK mill.

1 THE CONSOLIDATED ACCOUNTS INCLUDE THE FOLLOWING COMPANIES

Gjensidige NOR Forsikring Group companies	Registered office	Stake	Cost	Profit/loss	Share capital			Goodwill/ surp. value	Book value
					Acquired*)	31.12.01	31.12.02		
Forenede Fonds AS	Trondheim	100%				1.0	0.0		0.0
Gjensidige Marine & Energy Insurance AS	Oslo	100%	365.6	12.3	365.6	171.1	183.4		183.4
Gjensidige NOR Forsikring Eiendom AS	Oslo	100%	0.1	(0.0)	0.1	0.1	0.1		0.1
Gjensidige NOR Kredittforsikring AS	Oslo	100%	137.9	10.8	68.3	64.2	21.8		21.8
Gjensidige NOR Vektterservice AS	Oslo	100%				42.9	0.0		0.0
Glitne Invest AS	Oslo	100%	500.1	(10.5)	500.1	301.2	483.9		483.9
Lindorff Holding AS	Oslo	100%	630.9	143.9	630.9	288.7	334.4		334.4
Samtrygd Eignedom AS	Førde	100%	3.0	(0.0)	3.0	3.1	3.1		3.1
Storgata 90 AS	Tromsø	100%	15.7	0.0	1.3	1.9	0.1		0.1
Deferred tax/other eliminations								150.1	150.1
Total shares in group companies			1 653.3	156.5	1 569.3	874.2	1 026.9	150.1	1 177.0

Associated companies	Registered office	Stake	Cost	Profit/loss	Share capital			Goodwill/ surp. value	Book value
					Acquired*)	31.12.01	31.12.02		
Admiral Hotel AS	Bergen	25%	0.0	0.0	0.0	0.0	0.0		0.0
Forsikring og Finans Sandnes AS	Sandnes	34%	0.0	0.0	0.0	0.0	0.0		0.0
Forsikringskontoret Johansen og Torkelsen AS	Sandnes	34%	0.0	0.0	0.0	0.0	0.0		0.0
Fossmark Assurans AS	Stavanger	34%	0.0	0.0	0.0	0.0	0.0		0.0
Gjensidige NOR ASA	Oslo	13%	1 550.3	196.1	1 550.3		1 746.4		1 746.4
Gjensidige NOR DriftsPartner AS	Oslo	50%	7.5	(0.1)	7.5	7.1	7.1		7.1
Gjensidige NOR Markedsstøtte AS	Oslo	50%	5.0	(0.0)	5.0		4.4		4.4
Gjensidige NOR Næringseiendom AS	Oslo	20%	2.0	(0.3)	2.0	2.0	1.7		1.7
IT Drift AS	Steinkjer	50%	0.5	(0.2)	0.5		0.3		0.3
Länsförsäkringar Miljö AB	Stockholm	30%	28.7	(3.4)	25.8	0.4	7.4	6.5	13.9
Norsk Assistansesentral AS	Oslo	50%	3.0	1.4	3.0	4.0	4.7		4.7
Raumneshagen AS	Årnes	50%	0.3	(0.0)	0.3	0.3	0.2		0.2
Royal Christiania Hotel AS	Oslo	25%	0.0	0.0	0.0	0.0	0.0		0.0
Sandvika Torg AS	Sandvika	25%	0.0	0.0	0.0	0.0	0.0		0.0
Senterselskapet AS	Bergen	50%				3.0	0.0		0.0
Storbyen Drift AS	Sarpsborg	35%	0.0	(0.0)	0.0	0.2	0.2		0.2
Storbyen Eiendom AS	Sarpsborg	35%	0.0	0.0	0.0	0.0	0.0		0.0
Strandtorget Drift AS	Lillehammer	35%	0.0	(0.0)	0.0	0.0	0.0		0.0
Strandtorget Eiendom AS	Lillehammer	35%	0.0	0.0	0.0	0.0	0.0		0.0
Vervet AS	Tromsø	25%	0.1	(0.1)	0.1	0.4	0.3		0.3
Total shares in associated companies			1 597.6	193.4	1 594.7	17.7	1 773.0	6.5	1 779.5
Total shares in group and associated companies			3 250.9	350.0	3 164.0	891.8	2 799.8	156.6	2 956.5

Subsidiaries of Lindorff Holding (Share of profit/loss incl. in parent company)	Registered office	Stake	Cost	Profit/loss	Share capital			Goodwill/ surp. value	Book value
					Acquired*)	31.12.01	31.12.02		
Arndata AS	Oslo	100%	8.2	(4.4)	0.1		0.9		0.9
European Mailing Systems S.A	Brussels	100%	0.5	(0.0)	0.5		0.1		0.1
European Mailing Systems S.R.O	Prague	100%	0.0	(0.1)	0.0		0.3		0.3
Kredittstyring AS	Oslo	100%	0.6	16.4	0.6		11.8		11.8
Kredittstyring Danmark AS	Copenhagen	100%	0.6	0.7	0.6		1.2		1.2
Kredittstyring Sverige AB	Gothenburg	100%	0.4	0.8	0.4		0.8		0.8
Lindorff Applications AS	Notodden	51%	5.0	(1.7)	0.6	2.3	2.7	(2.0)	0.6
Lindorff AS	Oslo	100%	223.5	132.1	141.6	223.9	139.1	4.8	143.9
Lindorff Capital AS	Oslo	100%	0.5	7.0	0.5	57.8	57.8		57.8
Lindorff Consulting AS	Oslo	100%	8.0	0.2	2.2	(4.8)	0.0		0.0
Lindorff Customer Services AB	Linköping	100%	8.2	1.3	4.2		7.9	2.3	10.2
Lindorff Customer Services AS	Oslo	100%	0.1	(1.8)	0.1		(1.7)		(1.7)
Lindorff Danmark AS	Copenhagen	100%	6.1	(3.8)	6.1	2.4	(1.5)		(1.5)
Lindorff Decision AS	Oslo	100%	6.6	(3.3)	(0.9)	(5.1)	5.3	0.9	6.2
Lindorff Finland OY	Helsingfors	100%	0.8	1.4	0.5		3.3		3.3
Lindorff Sverige AB	Stockholm	100%	21.3	(7.7)	6.1	6.4	6.2	(9.0)	(2.8)
ProVoice AB	Gothenburg	100%	0.1	(0.7)	0.1		(1.9)		(1.9)
Total shares in Lindorff Holding			290.5	136.4	163.4	282.9	232.3	(3.0)	229.2

Subsidiaries of Glitne Invest (Share of profit/loss incl. in parent company)	Registered office	Stake	Cost	Profit/loss	Share capital			Goodwill/ surp. value	Book value
					Acquired*)	31.12.01	31.12.02		
Bona Vita AS	Oslo	100%	5.0	(3.2)	5.0	5.0	1.9		1.9
BoTrygt Fetsund AS	Oslo	100%	0.1	(0.0)	0.1	0.1	0.1	0.0	0.1
BoTrygt Prinsegården AS	Oslo	50%	0.3	0.0	0.3	0.2	0.2		0.2
Gjensidige Nor Sikkerhetspartner AS	Oslo	100%	0.1	(0.7)	0.1		5.4		5.4
Hjelp 24 Glitne AS	Oslo	100%	5.0	(3.6)	5.0	5.0	12.4		12.4
HMS-senteret Starum AS	Starum	100%	0.1	(1.6)	0.1		5.0		5.0
Lev Vel Helse AS	Oslo	50%	3.5	0.4	37.5	2.1	2.5	30.4	32.9
Lokal Forsikring AS	Oslo	100%	1.0	0.1	1.0	1.0	1.1		1.1
Total shares in Glitne Invest			49.1	(8.6)	49.1	13.4	28.5	30.4	58.9

Reconciliation of movements in equity in group companies

Equity as at 01.01.	874.2	Profit/loss in group companies	156.5
Group contributions paid (see note 2 for breakdown)	(252.9)	Amortisation of acquisition premiums/goodwill	(21.3)
Profit/loss for the year	156.5	Net profit/loss in group companies	135.2
Net equity paid	419.7		
Ajustments for previous years	0.6		
Sold goodwill	(171.4)	Profit/loss in associated companies	193.4
Translation/rounding differences	0.1	Amortisation of acquisition premiums/goodwill	(0.9)
Equity at group companies as at 31.12.	1 026.9	Net profit/loss in associated companies	192.5

	Surplus value real estate	Goodwill in group companies	Goodwill in associated companies	Goodwill and intangible assets in sub-groups
Book value as at 01.01.	(10.1)	0.0	7.4	289.3
Additions/disposals	10.1	171.4		(95.0)
Amortisation		(21.3)	(0.9)	(29.6)
Book value as at 31.12.	0.0	150.1	6.5	164.7
Amortisation period	10 years	5 - 10 years	10 years	3 - 20 years
Amortisation method	straight-line	straight-line	straight-line	straight-line

*) Equity at time of acquisition adjusted for any new issues. The equity in companies that have been acquired indirectly when buying another company, is valued at its original cost.

2 INTER-COMPANY TRANSACTIONS AND BALANCES WITHIN THE GROUP AND COOPERATING COMPANIES

A GROUP CONTRIBUTIONS AND DIVIDENDS

Gjensidige NOR Forsikring	2002	2001
Group contributions		
Gjensidige NOR Kredittforsikring	10.4	8.4
Lindorff Holding	242.5	86.7
Storgata 90		13.5
Dividends received		
Storgata 90	1.8	
Total contributions and dividends received	254.6	108.5
Cooperating companies - dividends received		
Gjensidige NOR ASA	50.3	
Gjensidige NOR Sparebank	7.1	7.7
Gjensidige NOR Spareforsikring		48.1
Total cooperating companies dividends received	57.5	55.9

B ADDITIONS AND DISPOSALS OF ASSETS

Gjensidige NOR Forsikring		2002	2001
		Additions	Disposals
Cooperating companies	Asset		
Gjensidige NOR Sparebank	GN Kapitalforvaltning ASA (20% share)		70.0
Gjensidige NOR Sparebank	Karl Johan Fonds ASA (50% share)		250.0
Gjensidige NOR Sparebank	Loan portfolio		392.0
Gjensidige NOR Spareforsikring	Real estate - Galleriet	200.0	
Gjensidige NOR Spareforsikring	GN Datadrift (20% share)		53.2
Gjensidige NOR Spareforsikring	Loan portfolio		314.4
Gjensidige NOR Spareforsikring	Insurance portfolio		22.2

C INTER-COMPANY BALANCES

Gjensidige NOR Forsikring		2002	2001
		Receivable	Payable
Within the group			
Gjensidige Marine & Energy Insurance			9.4
Gjensidige NOR Forsikring Eiendom		4.4	
Gjensidige NOR Kredittforsikring		10.4	8.4
Gjensidige NOR Vekterservice			1.0
Glitne Invest			24.0
Lindorff Holding		242.9	87.2
Storgata 90			3.8
Total inter-company balances within the group		257.7	124.3
Cooperating companies			
Union Bank of Norway group - Bank deposits		545.1	256.3
Union Bank of Norway group - Trading balances		1.1	10.1
Gjensidige NOR Spareforsikring group			5.4
Fire mutuals			107.3
			108.9

D GUARANTEES

Within the group

Gjensidige NOR Forsikring has guaranteed full settlement for existing policyholders in connection with the transfer of the marine- and energy business to Gjensidige Marine & Energy Insurance.

Gjensidige NOR Forsikring is of convenience responsible for the ceded reinsurance for GME. The subsidiary is at any time responsible for losses due to the transferred business.

Cooperating companies

Gjensidige NOR Forsikring is responsible externally for any insurance claim arising from the fire mutuals fire insurance business.

3 TECHNICAL RESULT

TECHNICAL RESULT	PRIVATE INSURANCES									Total private
	Combined	Of which legal expenses	Motor	Of which liability	Of which other	Yachts & pleasure craft	Accident	Travel	Others	
Premiums written										
Gross premiums	1 199.6	53.0	2 832.7	1 458.9	1 373.8	114.2	261.1	238.1	66.8	4 712.5
Premiums ceded	(49.4)	0.0	(16.9)	0.0	(16.9)	(4.9)	(1.6)	0.0	(2.7)	(75.5)
Premiums for own account	1 150.2	53.0	2 815.8	1 458.9	1 356.9	109.3	259.5	238.1	64.1	4 637.0
Gross business										
Premiums earned	1 146.7	59.0	2 683.1	1 441.7	1 241.4	108.9	257.8	233.8	64.3	4 494.6
Claims incurred	(901.7)	(57.1)	(2 008.3)	(1 019.4)	(988.9)	(74.1)	(200.7)	(165.5)	(51.2)	(3 401.5)
Operating expenses	(277.1)	(12.2)	(651.5)	(350.1)	(301.4)	(30.3)	(70.2)	(63.1)	(17.7)	(1 109.9)
Technical result	(32.1)	(10.3)	23.3	72.2	(48.9)	4.5	(13.1)	5.2	(4.6)	(16.8)
Business ceded										
Premiums earned	(49.4)	0.0	(16.9)	0.0	(16.9)	(4.9)	(1.8)	0.0	(2.7)	(75.7)
Claims incurred	12.9	0.0	3.2	0.0	3.2	1.0	4.5	(0.1)	0.1	21.6
Operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commission received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical result	(36.5)	0.0	(13.7)	0.0	(13.7)	(3.9)	2.7	(0.1)	(2.6)	(54.1)
Technical result for own account	(68.6)	(10.3)	9.6	72.2	(62.6)	0.6	(10.4)	5.1	(7.2)	(70.9)
Gross claims incurred										
Incurred during the year	(865.0)	(54.7)	(2 003.4)	(993.9)	(1 009.5)	(90.0)	(205.2)	(163.1)	(53.3)	(3 380.0)
Incurred during the previous year	(36.7)	(2.4)	(4.9)	(25.5)	20.6	15.9	4.5	(2.4)	2.1	(21.5)
Total for the accounting year	(901.7)	(57.1)	(2 008.3)	(1 019.4)	(988.9)	(74.1)	(200.7)	(165.5)	(51.2)	(3 401.5)
Claims incurred for own account										
Incurred during the year	(865.0)	(54.7)	(2 003.4)	(993.9)	(1 009.5)	(90.0)	(205.2)	(163.1)	(53.3)	(3 380.0)
Incurred during previous years	(23.8)	(2.4)	(1.7)	(20.4)	18.7	16.9	9.0	(2.5)	2.2	0.1
Total for the accounting year	(888.8)	(57.1)	(2 005.1)	(1 014.3)	(990.8)	(73.1)	(196.2)	(165.6)	(51.1)	(3 379.9)

TECHNICAL RESULT	INDUSTRY INSURANCES													Total industry
	Industrial	Combined	Of which legal expense	Motor	Of which liability	Of which other	Liability & guarantee	Occupational injury	Security	Live-stock	Fish farms	Transport	Annual pure insurance	
Premiums written														
Gross premiums	810.7	912.8	20.0	624.9	230.4	394.5	135.7	467.7	275.0	63.3	80.8	66.2	1 056.5	4 493.6
Premiums ceded	(102.3)	(56.1)	0.0	(5.8)	0.0	(5.8)	(15.0)	(9.3)	0.0	(5.4)	(49.0)	(5.9)	(98.7)	(347.5)
Premiums for own account	708.4	856.7	20.0	619.1	230.4	388.7	120.7	458.4	275.0	57.9	31.8	60.3	957.8	4 146.1
Gross business														
Premiums earned	746.2	887.8	19.6	662.5	221.9	440.6	134.9	467.1	270.6	62.9	79.7	63.7	1 056.0	4 431.4
Claims incurred	(652.4)	(674.3)	(10.4)	(512.5)	(213.8)	(298.7)	(70.5)	(482.8)	(331.3)	(36.0)	(84.4)	(46.5)	(894.4)	(3 785.1)
Operating expenses	(219.1)	(246.8)	(5.2)	(172.2)	(57.6)	(114.6)	(36.7)	(55.3)	(61.6)	(18.4)	(21.4)	(13.2)	(204.8)	(1 049.5)
Technical result	(125.3)	(33.3)	4.0	(22.2)	(49.5)	27.3	27.7	(71.0)	(122.3)	8.5	(26.1)	4.1	(43.2)	(403.2)
Business ceded														
Premiums earned	(100.6)	(56.1)	0.0	(5.8)	0.0	(5.8)	(14.9)	(9.3)	0.0	(5.4)	(56.8)	(5.9)	(98.7)	(353.5)
Claims incurred	167.7	57.1	0.0	0.6	0.0	0.6	6.1	80.1	0.0	0.0	36.8	5.0	76.9	430.3
Operating expenses	(2.3)	(1.3)	0.0	(0.1)	0.0	(0.1)	(0.3)	(0.2)	0.0	(0.1)	(1.1)	(0.1)	(2.2)	(7.9)
Commission received	3.3	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0	35.7	50.8
Technical result	3.0	4.1	0.0	(5.3)	0.0	(5.3)	(9.1)	70.6	0.0	(5.5)	(13.7)	(1.0)	11.7	119.7
Technical result for own account	(122.3)	(29.2)	4.0	(27.5)	(49.5)	22.0	18.6	(0.4)	(122.3)	3.0	(39.8)	3.1	(31.5)	(283.5)
Gross claims incurred														
Incurred during the year	(647.6)	(646.3)	(10.5)	(510.1)	(207.8)	(302.3)	(67.9)	(419.4)	(253.3)	(43.1)	(76.7)	(40.5)	(804.4)	(3 509.3)
Incurred during previous years	(4.8)	(28.0)	0.1	(2.4)	(6.0)	3.6	(2.6)	(63.4)	(78.0)	7.1	(7.7)	(6.0)	(90.0)	(275.8)
Total for the accounting year	(652.4)	(674.3)	(10.4)	(512.5)	(213.8)	(298.7)	(70.5)	(482.8)	(331.3)	(36.0)	(84.4)	(46.5)	(894.4)	(3 785.1)
Claims incurred for own account														
Incurred during the year	(524.7)	(595.5)	(10.5)	(510.1)	(207.8)	(302.3)	(67.9)	(419.4)	(253.3)	(43.1)	(52.9)	(40.5)	(758.1)	(3 265.5)
Incurred during previous years	40.0	(21.7)	0.1	(1.8)	(5.0)	3.2	3.5	16.7	(78.0)	7.1	5.3	(1.0)	(59.4)	(89.3)
Total for the accounting year	(484.7)	(617.2)	(10.4)	(511.9)	(212.8)	(299.1)	(64.4)	(402.7)	(331.3)	(36.0)	(47.6)	(41.5)	(817.5)	(3 354.8)

Continues on next page

Note 3 continued

	MARINE INSURANCE			ENERGY	INWARD REINSURANCE			OTHER	TOTAL	
	Blue water	Coastal/ fishing vessel	Total Marine Insurance	Energy	Proportional*	Non proportional*	Total inward reins.	Aviation	Pool schemes	Gjensidige NOR Forsikring
TECHNICAL RESULT										
Premiums written										
Gross premiums	94.7	125.8	220.5	21.2	5.0	3.0	8.0	24.8	377.4	9 858.0
Premiums ceded	(53.1)	(57.2)	(110.3)	(12.9)	0.0	(2.3)	(2.3)	(18.9)	(92.9)	(660.3)
Premiums for own account	41.6	68.6	110.2	8.3	5.0	0.7	5.7	5.9	284.5	9 197.7
Gross business										
Premiums earned	157.1	119.7	276.8	55.1	5.0	3.0	8.0	23.8	340.8	9 630.5
Claims incurred	(203.9)	(178.3)	(382.2)	(21.6)	4.9	(2.8)	2.1	(4.8)	(34.8)	(7 627.9)
Operating expenses	(28.8)	(24.6)	(53.4)	(13.2)	(0.4)	(0.3)	(0.7)	(6.7)	0.0	(2 233.4)
Technical result	(75.6)	(83.2)	(158.8)	20.3	9.5	(0.1)	9.4	12.3	306.0	(230.8)
Business ceded										
Premiums earned	(63.1)	(56.5)	(119.6)	(9.2)	0.0	(2.3)	(2.3)	(18.7)	(92.8)	(671.8)
Claims incurred	85.4	57.4	142.8	(11.2)	0.0	2.4	2.4	2.0	32.8	620.7
Operating expenses	(1.6)	(0.9)	(2.5)	(0.1)	0.0	0.0	0.0	(0.3)	0.0	(10.8)
Commission received	4.1	1.7	5.8	0.3	0.0	0.0	0.0	6.1	0.0	63.0
Technical result	24.8	1.7	26.5	(20.2)	0.0	0.1	0.1	(10.9)	(60.0)	1.1
Technical result for own account	(50.8)	(81.5)	(132.3)	0.1	9.5	0.0	9.5	1.4	246.0	(229.7)
Gross claims incurred										
Incurred during the year	(174.9)	(163.2)	(338.1)	(36.7)	0.0	0.0	0.0	(3.7)	(26.1)	(7 293.9)
Incurred during previous years	(29.0)	(15.1)	(44.1)	15.1	4.9	(2.8)	2.1	(1.1)	(8.7)	(334.0)
Total for the accounting year	(203.9)	(178.3)	(382.2)	(21.6)	4.9	(2.8)	2.1	(4.8)	(34.8)	(7 627.9)
Claims incurred for own account										
Incurred during the year	(109.3)	(112.7)	(222.0)	(31.5)	0.0	0.0	0.0	(1.8)	(23.3)	(6 924.1)
Incurred during previous years	(9.3)	(8.1)	(17.4)	(1.3)	4.9	(0.4)	4.5	(1.0)	21.3	(83.1)
Total for the accounting year	(118.6)	(120.8)	(239.4)	(32.8)	4.9	(0.4)	4.5	(2.8)	(2.0)	(7 007.2)
	* Premiums written this year				0.0	0.7	0.7			
	Premiums written previous years				5.0	0.0	5.0			

	GROUP COMPANIES			Total
	GME	GNK		Gjensidige NOR Forsikring consolidated
TECHNICAL RESULT	Energy	Credit	Eliminations	
Premiums written				
Gross premiums	10.1	1.5	(0.6)	9 869.0
Premiums ceded	(28.3)	(0.2)	0.5	(688.2)
Premiums for own account	(18.2)	1.3	(0.1)	9 180.7
Gross business				
Premiums earned	14.3	1.6	(1.0)	9 645.4
Claims incurred	48.4	3.0	(16.0)	(7 592.5)
Operating expenses	(8.6)	(3.4)	0.3	(2 245.1)
Technical result	54.1	1.2	(16.7)	(192.2)
Business ceded				
Premiums earned	(27.4)	(0.2)	1.1	(698.3)
Claims incurred	(56.6)	2.1	15.9	582.1
Operating expenses	(0.6)	(0.1)	0.0	(11.5)
Commission received	0.8	0.0	(0.3)	63.4
Technical result	(83.8)	1.8	16.7	(64.3)
Technical result for own account	(29.7)	3.0	(0.0)	(256.4)
Gross claims incurred				
Incurred during the year	(21.7)	3.0	(16.0)	(7 328.6)
Incurred during previous years	70.1	0.0	0.0	(263.9)
Total for the accounting year	48.4	3.0	(16.0)	(7 592.5)
Claims incurred for own account				
Incurred during the year	16.8	5.1	(16.5)	(6 918.6)
Incurred during previous years	(8.7)	0.0	0.0	(91.8)
Total for the accounting year	8.2	5.1	(16.5)	(7 010.4)

Continues on next page

Note 3 continued

	Private insurance	Industry insurance	Marine insurance	Energy	Reinsur.	Other Pool-schemes	Total Gjensidige NOR Forsikring	Group companies GME Energy	GNK Credit	Total Gjensidige NOR Forsikring cons.
TECHNICAL RESERVES										
Technical reserves for own account										
Premium reserves	2 071.0	1 872.9	28.8	3.2		163.6	4 139.5	3.9	0.4	4 143.8
Reserve for insufficient premium level								10.4		10.4
<i>BISC minimum requirement</i>	<i>2 071.0</i>	<i>1 872.9</i>	<i>28.8</i>	<i>3.2</i>		<i>163.6</i>	<i>4 139.5</i>	<i>14.3</i>	<i>0.4</i>	<i>4 154.2</i>
Claims reserves	2 726.8	5 459.8	193.1	38.5	40.1	42.9	8 501.2	170.4	5.7	8 677.3
<i>BISC minimum requirement</i>	<i>2 585.4</i>	<i>5 340.4</i>	<i>131.9</i>	<i>36.0</i>	<i>40.1</i>	<i>40.9</i>	<i>8 174.7</i>	<i>103.6</i>	<i>5.7</i>	<i>8 284.0</i>
Security reserve	697.0	712.3	24.1	5.9	6.8	0.0	1 446.1	55.1	8.0	1 509.2
<i>BISC minimum requirement</i>	<i>697.0</i>	<i>711.6</i>	<i>24.1</i>	<i>5.9</i>	<i>6.0</i>	<i>0.0</i>	<i>1 444.6</i>	<i>17.6</i>	<i>7.1</i>	<i>1 469.3</i>
Reinsurance reserve	0.1	25.4	14.1	5.6	0.2	0.0	45.4	14.1	0.0	59.5
<i>BISC minimum requirement</i>	<i>0.1</i>	<i>25.4</i>	<i>9.0</i>	<i>5.6</i>	<i>0.2</i>	<i>0.0</i>	<i>40.3</i>	<i>6.4</i>	<i>0.0</i>	<i>46.7</i>
Administration reserve	273.2	295.2	9.3	2.3	2.3	0.0	582.3	6.3	0.6	589.2
<i>BISC minimum requirement</i>	<i>273.2</i>	<i>295.2</i>	<i>9.3</i>	<i>2.3</i>	<i>2.3</i>	<i>0.0</i>	<i>582.3</i>	<i>6.3</i>	<i>0.6</i>	<i>589.2</i>

4 SALES EXPENSES

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated		
2001	2002		2002	2001	
515.8	580.7	Salaries	580.7	515.8	
247.1	269.8	Commission	269.8	246.0	
548.5	579.8	Other sales expenses	580.1	548.5	
1 311.4	1 430.3	Total sales expenses	1 430.6	1 310.3	
774.8	813.8	Other operating expenses	826.0	808.4	
2 086.2	2 244.2	Total operating expenses	2 256.6	2 118.7	

5 FINANCIAL FIXED ASSETS

A SHARES AND SIMILAR INTERESTS		Number of shares	Cost	Book value
Berger Eiendom		1 750	1.8	1.8
Bioinn Utvikling		750	0.8	0.8
Datapower		23 823	2.0	2.0
Forum Hotellbygg - 10% share			3.0	3.0
Grenland Investeringsfond		3 000	3.0	3.0
Helgeland Vekst		40 000	4.0	4.0
Holmen Eiendom		10 000	1.0	1.0
Landbrukets Medieselskap		1 553 872	3.7	3.7
Lærdal Energi		170	0.9	0.9
Nordnorsk Vekst		362	0.5	0.5
Rogaland Kunnskapsinvest		1 875	0.9	0.9
Sikon Øst		112 760	22.6	22.6
Steinkjer Næringspark		10 080	0.5	0.5
Såkkorninvest Innlandet		17 500	7.0	7.0
Såkkorninvest Sør		12 500	5.0	5.0
Trøndelag Vekst		20 252	3.1	3.1
Other shares and similar interests			8.8	7.1
Total shares and similar interests Gjensidige NOR Forsikring			68.4	66.7
Shares - group companies				
Visma		2 373 422	121.9	121.9
Lev Vel Helse		1 515	37.5	32.9
Bo Trygt Prinsegården		250	0.3	0.2
Total shares and similar interests Gjensidige NOR Forsikring consolidated			228.1	221.7

The book value of shares and similar interests held as fixed assets, is their estimated net realisable value.

Continues on next page

Note 5 continued

CHANGES IN BOOK VALUE

Book value 01.01.	1 577.2
Additions	58.0
Disposals	(10.2)
Reclassification	(1 555.8)
Reversed write-downs	0.3
Write-down	(1.8)
Actual loss	(0.9)
Book value 31.12.	66.7

The reclassification mainly refers to the shares in Gjensidige NOR ASA.

B BONDS HELD TO MATURITY

Gjensidige NOR Forsikring	Cost	Par value	Book value	Market value	Surplus/ def. value
Norwegian bonds					
<i>Public listed</i>					
Government and state guaranteed bonds	277.2	285.0	278.3	287.9	9.5
Bonds issued by counties and municipalities	159.6	160.0	159.7	163.0	3.4
Bonds issued by banks and financial institutions	574.8	576.5	575.6	586.8	11.1
<i>Non-public listed</i>					
Government and state guaranteed bonds	250.0	250.0	250.0	259.6	9.6
Bonds issued by banks and financial institutions	199.8	200.0	198.1	207.3	9.2
Total Norwegian bonds	1 461.4	1 471.5	1 461.8	1 504.6	42.8
Foreign bonds					
<i>Public listed</i>					
Government and state guaranteed bonds	100.0	100.0	100.0	102.8	2.8
<i>Non-public listed</i>					
Government and state guaranteed bonds	100.0	100.0	100.0	100.9	0.9
Bonds issued by counties and municipalities	100.0	100.0	100.0	100.0	0.0
Bonds issued by banks and financial institutions	300.0	300.0	300.0	300.0	0.0
Total foreign bonds	600.0	600.0	600.0	603.7	3.7
Total bonds held to maturity	2 061.4	2 071.5	2 061.8	2 108.3	46.5
Foreign bonds by currency	Cost	Par value	Book value	Market value	Surplus/ def. value
Sweden	300.0	300.0	300.0	303.7	3.7
Netherlands	150.0	150.0	150.0	150.0	0.0
Cayman Islands	150.0	150.0	150.0	150.0	0.0
Total foreign bonds	600.0	600.0	600.0	603.7	3.7

All bonds are denominated in Norwegian kroner.

Average yeild for foreign and Norwegian bonds held to maturity is 6.59% og 5.98% respectively

The method of calculation is similar to the one used for current bonds.

Book value 01.01.	1 616.7
Acquisitions	444.9
Write-ups/-downs	0.2
Book value 31.12.	2 061.8

6 SHARES AND SIMILAR INTERESTS HELD AS CURRENT ASSETS

NORWEGIAN SHARES

	Number of shares	Gjensidige NOR Forsikring and Gjensidige NOR Forsikring consolidated	
		Cost	Market value
Energy			
Norsk Hydro	184 275	62.1	57.2
Prosafe	98 280	11.2	9.3
Statoil	475 020	29.5	27.8
Materials			
Norske Skog	110 565	13.0	10.8
Industry			
Bergen Nordhordaland Rutelag	213 224	10.4	8.5
Kverneland	85 995	8.9	6.7
Tomra Systems	225 225	12.6	10.2
Wilh. Wilhelmsen A-aksjer	90 090	8.0	9.4
Consumer discretionary			
Ekornes	163 800	12.5	13.8
Consumer staples			
Orkla	298 935	39.8	35.3
Financials			
DNB Holding	458 640	18.0	15.0
Nordlandsbanken	69 615	3.8	2.4
Storebrand	241 605	9.0	6.3
Information technology			
Tandberg	122 850	10.7	4.9
Telecommunication services			
Telenor	585 585	18.3	15.5
Primary capital certificates			
Enebakk Sparebank	100	0.1	0.1
Indre Sogn Sparebank	4 500	0.5	0.5
Sparebanken Midt-Norge	313 865	73.7	45.5
Sparebanken Møre	110 000	25.5	20.0
Sparebanken Rogaland	377 579	100.9	68.0
Unlisted shares			
Industrifinans	5 000	4.3	1.2
Industrifinans SMB III	6 760	4.1	2.6
Ofotens og Vesterålens Dampskipselskap	335 700	7.2	9.7
Viking Venture	64 544	6.5	6.0
Whitecliff	100 000	9.1	5.8
Other Norwegian shares		51.3	27.6
Total Norwegian shares		550.8	419.9
Total Norwegian equity funds		0.9	0.3
Total Norwegian shares and similar interests		551.7	420.2

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Note 6 continued

FOREIGN SHARES

	Number of shares	Gjensidige NOR Forsikring and Gjensidige NOR Forsikring consolidated	
		Cost	Market value
Australia			
Australia and NZ Banking Group	15 631	1.2	1.1
National Australia Bank	9 383	1.4	1.2
News Corporation	28 673	1.1	1.3
Bermuda			
Frontline	77 805	4.2	4.7
Canada			
Dofasco	6 038	0.9	0.7
Glenwood Ventures	4	1.1	0.0
Denmark			
Danske Bank	14 801	2.0	1.7
Novo-Nordisk	4 557	1.0	0.9
TDC	5 901	1.1	1.0
Finland			
Elisa Communications	22 947	0.9	1.0
Nokia	99 147	10.3	10.9
UPM-Kymmene	5 247	1.3	1.2
France			
Aventis	4 023	1.8	1.5
Axa	10 976	1.1	1.0
BNP Paribas	4 082	1.4	1.2
Carrefour	4 561	1.5	1.4
L'Oreal	2 452	1.3	1.3
LVMH	4 528	1.4	1.3
PSA Peugeot Citroën	3 681	1.2	1.0
Societe Generale de France	2 882	1.0	1.2
TotalFinaElf	3 461	3.7	3.4
Greece			
OTE Hellenic Telecom	14 235	1.2	1.1
Hong Kong			
Bank of East Asia	62 091	0.9	0.7
Cathay Pacific Airways	95 000	1.1	0.9
Cheung Kong Holdings	22 000	1.2	1.0
Hang Lung Group	126 000	0.9	0.7
Ireland			
Allied Irish Banks	6 714	0.7	0.6
Ryanair Holdings	21 777	0.9	1.1
Italy			
Eni	19 727	2.2	2.2
Telecom Italia	27 375	1.5	1.4
UniCredito Italiano	29 391	0.8	0.8
Japan			
Asahi Breweries	27 000	1.6	1.2
Canon	5 000	1.3	1.3
East Japan Railway Company	31	1.1	1.1
Hokkaido Electric Power Company	14 700	1.5	1.4
Honda Motor Company	10 400	3.3	2.7
Ito-Yokado	3 000	1.0	0.6
JSR Corporation	23 000	1.3	1.6
Konica Corporation	18 000	0.9	0.9
Mitsubishi Tokyo Financial Group	11	0.6	0.4
Nintendo	1 100	1.0	0.7
Nomura Holdings	11 000	0.9	0.9
Sony Corporation	4 300	1.4	1.2
Toyota Motor Corporation	8 700	1.6	1.6
Liberia			
Royal Caribbean Cruises	98 280	13.8	11.4

Continues on next page

Note 6 continued

FOREIGN SHARES

	Number of shares	Gjensidige NOR Forsikring and Gjensidige NOR Forsikring consolidated	
		Cost	Market value
Luxembourg			
Stolt-Nielsen	65 520	6.6	2.9
Netherlands			
ABN AMRO Holding	9 319	0.9	1.1
Aegon	6 769	0.5	0.6
Akzo Nobel	4 656	1.3	1.0
ING Groep	12 328	1.5	1.4
Koninklijke Philips Electronics	9 078	1.2	1.1
Royal Dutch Petroleum Company	11 464	3.9	3.5
Unilever	3 501	1.6	1.5
Netherlands Antilles			
Schlumberger	3 407	1.1	1.0
New Zealand			
Telecom Corp New Zealand	53 550	0.9	0.9
Spain			
Banco Bilbao Vizaya Argentaria	11 222	0.8	0.7
Banco Santander Central Hispano	14 320	0.7	0.7
Iberdrola	13 760	1.3	1.3
Telefonica	22 701	1.5	1.4
Great Britain			
Amersham	90 090	6.3	5.5
Anglo American	12 352	1.2	1.3
Astrazeneca	6 331	1.6	1.6
Barclays	23 273	1.3	1.0
BP	79 042	4.5	3.8
British Airways	65 569	1.0	1.0
British American Tobacco	13 675	1.2	0.9
BT Group	46 760	1.1	1.0
Cadbury Schweppes	19 023	1.0	0.8
Centrica	62 115	1.4	1.2
Diageo	15 640	1.3	1.2
GlaxoSmithKline	25 404	3.6	3.4
HBOS	17 927	1.4	1.3
HSBC Holdings	33 115	2.9	2.5
Lloyds TSB Group	24 795	1.6	1.2
Prudential	12 832	0.8	0.6
Rentokil Initial	31 831	0.8	0.8
Royal Bank of Scotland Group	12 339	2.1	2.0
Scottish Power	30 053	1.3	1.2
Six Continents	13 070	0.8	0.7
SkyePharma	315 760	1.9	1.5
Tesco	52 640	1.3	1.1
Vodafone Group	247 581	3.1	3.1
Switzerland			
Adecco	3 671	0.9	1.0
Credit Suisse Group	5 518	0.9	0.8
Nestlè	1 649	2.7	2.4
Novartis	10 130	3.0	2.6
Roche Holding	4 030	2.2	1.9
Swiss Reinsurance	2 135	1.1	1.0
UBS	4 508	1.6	1.5
Sweden			
Electrolux B	6 636	0.9	0.7
Ericsson B	180 924	0.9	0.9
Foreningssparebanken	8 003	0.6	0.7
Hennes og Mauritz B	11 096	1.6	1.5
Investor B	16 507	0.8	0.7
Nordea	60 298	2.0	1.8
Sandvik	16 924	3.0	2.6
SAS	184 275	10.5	7.6
SCA B	6 528	1.7	1.5
Securitas	9 767	1.1	0.8

Continues on next page

Note 6 continued

FOREIGN SHARES

FOREIGN SHARES	Gjensidige NOR Forsikring and Gjensidige NOR Forsikring consolidated		
	Number of shares	Cost	Market value
<i>Sweden continued</i>			
Skandia Forsäkring	20 695	0.4	0.4
Skandinaviska Enskilda Banken	13 650	1.0	0.8
SKF B	12 792	2.3	2.3
SSAB Svenskt Stål	12 393	0.9	1.0
Svenska Handelsbanken	13 122	1.4	1.2
Tele2	5 184	0.9	1.0
Volvo	6 116	0.8	0.7
Germany			
Allianz	700	0.7	0.5
BASF	5 436	1.7	1.4
BMW	3 507	1.0	0.7
Commerzbank	5 593	0.5	0.3
Deutsche Bank	2 183	1.0	0.7
E.ON	3 339	1.3	0.9
Münchener Rückversicherungs-Gesellschaft	989	1.2	0.8
Siemens	5 069	1.6	1.5
USA			
3M Company	959	0.9	0.8
Abbott Laboratories	2 781	0.8	0.8
Alcoa	5 734	1.1	0.9
Allstate Corporation	4 117	1.1	1.1
American Express	3 248	0.9	0.8
American International Group	8 010	3.8	3.2
Amgen	4 108	1.4	1.4
AOL Time Warner	10 415	1.0	0.9
Applied Material	9 058	0.9	0.8
Bank of America Corporation	3 696	2.0	1.8
Bank One Corporation	2 865	0.9	0.7
Berkshire Hathaway	75	1.3	1.3
Boeing Company	5 235	1.5	1.2
Bristol-Myers Squibb Company	4 725	0.9	0.8
Cardinal Health	2 222	1.0	0.9
Charles Schwab Corporation	12 651	0.9	1.0
ChevronTexaco Corporation	3 802	2.2	1.8
Cisco Systems	31 324	3.1	2.8
Citigroup	10 941	2.7	2.7
Clear Channel Communications	3 475	0.9	0.9
Coca-Cola Company	9 028	3.5	2.7
Computer Sciences	2 860	0.8	0.7
Conagra Foods	4 689	0.9	0.8
ConocoPhillips	4 163	1.6	1.4
Countrywide Financial Corp	2 001	0.8	0.7
Cox Communications	4 066	0.8	0.8
Dell Computer Corporation	7 866	1.6	1.5
Duke Energy Corporation	8 320	1.7	1.1
E. I. du Pont de Nemours and Company	11 696	3.6	3.4
Estee Lauder Companies	6 590	1.5	1.2
Exxon Mobil Corporation	23 031	6.1	5.6
Fannie Mae	2 428	1.4	1.1
First Data Corporation	3 193	0.8	0.8
Freddie Mac	1 689	0.8	0.7
Gannett Company	1 731	0.9	0.9
General Electric Company	24 299	5.5	4.1
General Mills	3 954	1.3	1.3
Gillette Company	4 071	0.9	0.9
Hartford Financial Services Group	2 549	0.9	0.8
HCA - Healthcare Company	3 510	1.1	1.0
Hewlett-Packard Company	15 657	1.6	1.9
Home Depot	7 112	1.8	1.2
Honeywell International	5 094	1.1	0.8
IBM	6 381	3.6	3.4
Intel Corporation	24 362	3.1	2.6
International Paper Company	7 357	2.1	1.8

Continues on next page

Note 6 continued

FOREIGN SHARES

FOREIGN SHARES	Gjensidige NOR Forsikring and Gjensidige NOR Forsikring consolidated		
	Number of shares	Cost	Market value
<i>USA continued</i>			
J. P. Morgan Chase and Co	4 799	1.0	0.8
Johnson and Johnson	6 247	2.5	2.3
Kookmin Bank	2 386	0.8	0.6
Kroger Company	6 870	0.9	0.7
MBNA Corporation	9 655	1.4	1.3
McDonald's Corporation	10 754	1.9	1.2
McGraw-Hill Companies	1 898	0.9	0.8
Merck and Company	4 835	1.8	1.9
Merrill Lynch and Co	5 786	1.6	1.5
MetLife	4 964	1.0	0.9
Microsoft Corporation	13 725	5.1	4.9
Morgan Stanley	5 794	1.9	1.6
Mylan Laboratories	3 315	0.8	0.8
National City Corporation	3 196	0.8	0.6
Nationwide Financial Services	2 941	0.7	0.6
Omnicom Group	1 949	0.9	0.9
Oracle Corporation	20 119	1.5	1.5
PepsiCo	6 650	2.0	1.9
Pfizer	24 524	6.1	5.2
Pharmacia Corporation	3 160	1.0	0.9
Philip Morris Companies	6 178	2.3	1.7
Procter and Gamble Company	3 720	2.5	2.2
SBC Communications	12 445	2.1	2.3
Sears, Roebuck and Co	4 376	0.8	0.7
Sk Telekom Adr	9 114	1.5	1.3
Southwest Airlines	13 921	1.5	1.3
Target Corporation	6 209	1.6	1.3
Tenet Healthcare Corporation	3 722	0.9	0.4
Texas Instruments	11 030	1.6	1.1
Travelers Property Casualty Corporation B	1 567	0.2	0.2
U.S. Bancorp	7 386	1.2	1.1
United Technologies Corporation	2 685	1.2	1.2
Verizon Communications	3 376	0.9	0.9
Viacom	3 990	1.2	1.1
Wachovia Corporation	3 322	0.9	0.8
Wal-Mart Stores	11 320	4.6	4.0
Walt Disney Company	12 154	1.4	1.4
Wells Fargo and Company	4 121	1.6	1.3
Wyeth	7 759	2.1	2.0
Other foreign shares		31.9	29.3
Total foreign shares		378.1	335.2
<i>Foreign equity funds</i>			
DB Global Master Fund Ltd	1 500	13.4	11.2
DB Global Master Fund Ltd II	1 500	12.6	10.9
EQT SCANDINAVIA II GS	23	21.8	24.1
Total equity funds		47.8	46.1
Foreign financial derivatives		3.2	(0.2)
Total foreign shares and similar interests		429.1	381.1
Total shares and similar interests		980.8	801.3

The company's foreign shares is managed using a set for "FTSE world index series" as benchmarks.

Norwegian shares are managed using "OSEBX" from 01.01.02 to 13.09.02 and thereafter the "OSEBX" deducting the effect of Gjensidige NOR ASA.

7 BONDS AND OTHER FIXED INTEREST SECURITIES

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated		
Cost	Market value		Cost	Market value	
		Norwegian bonds			
1 489.5	1 516.6	Government and state-guaranteed bonds	1 527.8	1 554.5	
597.7	600.9	Bonds issued by banks and financial institutions	631.6	634.9	
236.1	242.9	Bonds issued by counties and municipalities	236.1	242.9	
2 323.3	2 360.4	Total Norwegian bonds	2 395.5	2 432.3	
		Norwegian certificates			
1 073.9	1 092.4	Government and state-guaranteed bonds	1 187.9	1 209.0	
		Bonds issued by banks and financial institutions	20.0	20.1	
624.0	624.1	Bonds issued by counties and municipalities	684.0	684.2	
1 697.9	1 716.6	Total Norwegian certificates	1 891.9	1 913.3	
		Foreign bonds			
1 656.4	1 644.1	Government and state-guaranteed bonds	1 703.1	1 684.9	
865.5	740.6	Bonds issued by banks and financial institutions	865.5	740.6	
1 158.5	1 095.8	Bonds issued by industrial companies	1 158.5	1 095.8	
3 680.4	3 480.4	Total foreign bonds	3 727.1	3 521.2	
7 701.5	7 557.4	Total bonds and certificates	8 014.4	7 866.8	
		Funds and financial derivatives			
374.3	357.1	Hedge funds	374.3	357.1	
0.1	(35.4)	Norwegian financial derivatives	0.1	(35.4)	
(4.2)	307.5	Foreign financial derivatives	(7.7)	304.1	
370.2	629.3	Total funds and financial derivatives	366.8	625.8	
8 071.7	8 186.7	Total bonds, certificates and financial derivatives	8 381.2	8 492.7	

All securities/instruments are public listed.

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated		
Cost	Market value		Cost	Market value	
		Foreign bonds by currency			
50.1	48.9	CHF	50.1	48.9	
218.6	219.0	DKK	218.6	219.0	
576.1	583.7	EUR	576.1	583.7	
1 395.9	1 381.7	SEK	1 395.9	1 381.7	
1 439.6	1 247.1	USD	1 486.3	1 287.8	
3 680.4	3 480.4	Total	3 727.1	3 521.2	

Effective yield

When calculating the effective yield, the portfolio has been weighted and the yield is calculated from 31.12.02 until due date. The calculation is based on the Norwegian interest rate convention.

Effective yield on Norwegian bonds/certificates	5.82%
Effective yield on foreign bonds/certificates	4.47%

8 FINANCIAL DERIVATIVES

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated			
Principal 31.12.02	Principal average 2002	Market value 31.12.02		Principal 31.12.02	Principal average 2002	Market value 31.12.02
			Interest-related contracts			
			<i>Maturity of less than one year</i>			
450.0	242.1	5.7	FRA options	450.0	242.1	5.7
3 118.4	1 711.1	(12.1)	FRA contracts	3 118.4	1 711.1	(12.1)
848.0	364.9	1.3	Bond options	848.0	364.9	1.3
7 365.1	4 194.6	4.4	IRF options	7 365.1	4 194.6	4.4
900.0	450.0	150.5	Interest rate SWAP	900.0	450.0	150.5
(4 057.2)	(2 081.8)		Bond futures	(4 057.2)	(2 081.8)	
705.2	879.8		IRF	705.2	879.8	
			<i>Maturity of more than one year</i>			
	(70.0)		FRA contracts		(70.0)	
(150.0)	(127.5)	(180.8)	Interest rate SWAP	(150.0)	(127.5)	(180.8)
	(72.4)		IRF		(72.4)	
			Currency-related contracts			
			<i>Maturity of less than one year</i>			
818.1	408.0	11.7	Currency options	818.1	408.0	11.7
1 621.5	4 781.4	202.9	Forward contracts	1 640.2	4 801.7	202.6
5 302.3	3 871.0	88.5	Currency SWAP	5 359.3	3 915.0	85.4
			Equity-related contracts			
			<i>Maturity of less than one year</i>			
275.9	138.0	0.2	Equity options	275.9	138.0	0.2
2.2	(32.1)		Equity futures	2.2	(32.1)	

Interest-rate contracts mainly consists of:

- Interest swaps, which are agreements to exchange interest terms on nominal amounts with customers or banks.
- FRA's, which are agreements that set an interest rate on a nominal amount for a future period.
- Interest rate options, which are agreements that secure the buyer a specified interest rate on an amount for a future period.
- Bond options are agreements to purchase or sell bonds at a fixed price on or before a particular future date.
- Bond futures are agreements to purchase or sell bonds at a fixed price on a particular future date.

Currency-related contracts mainly consists of:

- Foreign exchange futures, which are agreements to purchase or sell a particular amount of currency at a future date at a particular exchange rate.
- Foreign exchange swaps, which are agreements to swap particular amounts of different currencies at a particular exchange rate and to pay interest on these amounts for an agreed period.
- Foreign exchange options, which are agreements that secure the buyer the right to purchase or sell a particular amount of currency at a future date at a particular exchange rate.

Equity-related contracts mainly consists of:

- Equity options, which are agreements that secure the buyer the right or duty to buy or sell equities at a particular price on or before a particular future date.
- Equity futures, which are agreements to buy or sell equities at a particular price on a particular future date.

These transactions are carried out with banks as counterparties and the credit risk from these activities is considered to be marginal. Both interest-related and currency-related transactions are conducted within established position limits.

9 FINANCIAL RISK

A LIQUIDITY RISK

Breakdown by maturity of balance sheet items

	Less than 1 year	More than 1 year	No maturity	Total
Bank deposits	254.9		148.6	403.5
Foreign bonds and certificates	2 059.7	1 811.3	9.4	3 880.4
Norwegian bonds and certificates	2 829.3	2 909.5		5 738.8
Foreign equities			381.3	381.3
Norwegian equities			486.5	486.5
Hedge funds			357.1	357.1
Foreign equity derivatives	307.5	0.0		307.5
Norwegian equity derivatives	145.4	(180.8)		(35.4)
Foreign interest-related derivatives	(0.2)			(0.2)
Norwegian interest-related derivatives	0.3			0.3
Loans	15.3	26.7	261.3	303.3
Total	5 612.2	4 566.8	1 644.2	11 823.2

B INTEREST RATE RISK

1% decrease in interest rates

		Fixed-interests	Derivatives	Total
Price risk %	Norwegian	1.96 %	(0.60 %)	1.36 %
	Foreign	1.73 %	(0.04 %)	1.68 %
	Total	1.85 %	(0.35 %)	1.50 %
Price risk NOK	Norwegian	90.1	(27.6)	62.5
	Foreign	65.1	(1.6)	63.5
	Total	155.2	(29.2)	126.0

1% increase in interest rates

		Fixed-interests	Derivatives	Total
Price risk %	Norwegian	(1.96 %)	0.60 %	(1.36 %)
	Foreign	(1.73 %)	0.04 %	(1.68 %)
	Total	(1.85 %)	0.35 %	(1.50 %)
Price risk NOK	Norwegian	(90.1)	27.6	(62.5)
	Foreign	(65.1)	1.7	(63.4)
	Total	(155.1)	29.3	(125.9)

Interest rate risk by maturity

	0-1 year	1-2 years	2-3 years	3-5 years	5-7 years	7-10 years	More than 10 years
Decrease	19.5	5.8	8.3	17.9	20.8	17.2	36.5
Increase	(19.4)	(5.8)	(8.3)	(17.9)	(20.8)	(17.2)	(36.5)

Interest rate risk is kept within limits. A 1% decrease in interest rates will increase the value of the portfolio by NOK 126.0 million, while a 1% increase in interest rates will decrease the value of the portfolio by NOK 125.9 million

C EXCHANGE RATE RISK

Foreign exchange transactions are conducted within strictly defined limits and used both for trading purposes and to hedge financial assets. The table specifies the gross as well as the net currency positions within the major currencies and total.

Net currency position is stated according to definitions by the Bank of Norway and consists of net assets less debt and purchase/sale of foreign exchange derivatives.

Exposure as at 31.12.

Exposure (NOK)	Assets	Liabilities	Net currency position
AUD	6.2	4.0	2.2
CAD	2.7	2.7	0.1
CHF	64.8	61.6	3.2
DKK	222.0	212.6	9.4
EUR	500.2	487.1	13.1
GBP	67.2	56.0	11.2
JPY	19.8	18.2	1.6
SEK	1 456.0	1 385.1	70.9
USD	837.0	804.4	32.6
Other currencies	5.0	4.4	0.6
Total	3 180.8	3 036.0	144.8

10 LOSSES AND PROVISIONS FOR LOSSES ON LOANS AND GUARANTEES

Gjensidige NOR Forsikring				Gjensidige NOR Forsikring consolidated			
2001	2002			2002	2001		
5.2	4.1		Specific provisions as at 01.01.	4.1	5.2		
(0.2)			Realised losses for which provisions were previously made		(0.2)		
0.2			New specific provisions made during the period		0.2		
(1.1)	(0.2)		Reversal of specific provisions during the period	(0.2)	(1.1)		
4.1	3.9		Specific provisions as at 31.12.	3.9	4.1		
2.4	0.5		General provisions as at 01.01.	0.8	2.7		
(1.9)	0.9		Provisions made during the period	0.6	(1.9)		
0.5	1.4		General provisions as at 31.12.	1.4	0.8		

1999	2000	2001	2002		2002	2001	2000	1999
10.3	6.8	5.1		Loans no longer recorded as income	5.1	6.8	10.3	
0.1		0.2		Accrued non-recorded interest for the period	0.2		0.1	
10.7	10.9	2.5	4.3	Non-performing loans, incl. interest, before prov. for losses	4.3	2.5	10.9	10.7
4.6	4.7	1.9	0.4	Non-performing loans, incl. interest, after prov. for losses	0.4	1.9	4.7	4.6
0.1				Other doubtful loans before provisions for losses				0.1
0.1				Other doubtful loans after provisions for losses				0.1

11 LOANS AND GAURANTEES

A LOANS

Gjensidige NOR Forsikring				Gjensidige NOR Forsikring consolidated			
2001	2002			2002	2001		
104.3	2.4		Mortgage loans	2.4	107.3		
99.3	260.3		Other loans and leasing	260.3	99.3		
57.3	42.0		Subordinated loans	42.0	57.3		
260.9	304.7		Total loans before general provisions for losses	304.7	263.9		
(0.5)	(1.4)		General provisions for losses	(1.4)	(0.8)		
260.4	303.3		Total loans	303.4	263.1		

B LOANS AND GUARANTEES TO MEMBERS OF THE GOVERNING BODIES AND EMPLOYEES

Gjensidige NOR Forsikring				Gjensidige NOR Forsikring consolidated			
2001	2002	Loans		2002	2001		
0.0	0.0	Members of the Board of Directors		0.0	0.0		
0.0	0.0	Members of the Audit Committee		0.0	0.0		
0.0	0.0	Employees		0.0	1.1		

C SUBORDINATED LOANS

Gjensidige NOR Forsikring	Par value	Cost	Market value
Four Seasons Venture II	1.6	1.6	1.4
Four Seasons Venture III	1.7	1.7	1.1
Sparebanken Midt-Norge	14.2	13.7	14.2
Vervet	25.0	25.0	25.0
Vision Invest	0.4	0.4	0.4
Other subordinated loans	0.0	0.0	0.0
Total	42.9	42.4	42.0

12 BUILDINGS AND REAL ESTATE

Real estate	Stake	Type of property	Total area in m ² *)	Book value **)	Market value	Life of contracts in years	Average rent per m ²	Index-linked contracts %	Own use
Admiral Hotell - Bergen	25%	Hotel	9 300	49.4	48.6	11.0	1 750	100%	0%
Bernhard Getzgt 3 - Oslo	100%	Offices	6 518	78.3	70.6	-	1 150	0%	0%
Drammensveien 288 - Oslo	100%	Offices	54 000	714.0	975.3	7.1	1 350	100%	100%
Edvard Stormsgt 3 - Oslo	100%	Offices	3 706	69.4	68.1	2.8	1 420	100%	100%
Gjensidigegården - Levanger	100%	Offices	4 453	24.9	27.9	1.0	770	85%	50%
Grønland - Drammen	50%	Offices	6 717	40.3	43.1	4.6	1 180	100%	100%
Havnegt 12 - Namsos	100%	Offices	2 000	18.5	12.3	6.4	705	100%	5%
ICG-bygget - Trondheim	100%	Offices	8 425	137.0	145.2	10.4	1 400	100%	0%
If-bygget - Lysaker	100%	Offices	22 012	440.1	444.7	10.0	1 440	100%	0%
Kirkegt 1 - Lillestrøm	100%	Offices/business	4 971	77.4	85.3	7.1	1 590	100%	50%
Leif Tronstads pl 2-4 - Sandvika	25%	Offices	5 681	19.6	17.9	7.0	1 200	100%	0%
Markensgt 10 - Kristiansand	100%	Offices	2 316	32.6	25.1	3.4	1 000	100%	50%
O.T. Olsensgt 2 - Mo i Rana	100%	Offices	2 000	25.6	12.2	3.3	925	93%	37%
Pilestredet 35 - Oslo	100%	Offices	16 907	210.7	220.7	1.0	1 190	98%	50%
Royal Christiania Hotell - Oslo	25%	Hotel	43 488	167.8	206.9	10.0	1 470	88%	0%
Sandviksbodene 66 - Bergen	100%	Offices	13 800	101.8	112.3	3.6	775	98%	70%
Storbyen - Sarpsborg	35%	Shopping centre	33 200	130.6	140.2	4.0	1 040	100%	0%
Storgt 90 - Tromsø	100%	Offices	2 000	36.9	41.5	8.8	1 975	100%	100%
Storgt 54 - Bodø	100%	Offices	1 652	18.7	21.0	2.8	1 370	100%	86%
Storgt 92 - Tromsø	100%	Offices	1 500	28.5	41.6	4.0	1 680	100%	100%
Strandgt 30 - Gjøvik	100%	Offices	2 344	22.9	17.0	2.7	815	100%	61%
Strandkaia 2 - Stavanger	100%	Offices	2 644	36.9	32.6	7.8	1 170	100%	20%
Strandtorget - Lillehammer	35%	Shopping centre	28 400	120.0	122.3	4.0	1 020	100%	0%
Søndregt 14 - Trondheim	100%	Offices/business/private	4 380	23.0	35.2	2.6	830	100%	45%
Tjuvholmen - Hamar	100%	Offices	3 813	46.3	46.2	1.7	1 180	100%	100%
Vektartgt - Verdal	100 %	Offices	1 800	23.8	7.9	7.7	550	100%	26%
Total others				308.2	304.4	4.0	875	94%	45%
Gjensidige NOR Forsikring				3 003.3	3 326.2				
Total subsidiaries				85.5					
Gjensidige NOR Forsikring consolidated				3 088.9					

PROPERTIES FOR OWN USE

- All properties for own use are leased at market rates
- Own use includes tenants from all parts of the Gjensidige NOR group.

*) Figures indicate the whole building, not GNF's part. **) Figures include buildings under construction.

13 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

Gjensidige NOR Forsikring					Gjensidige NOR Forsikring consolidated				
Goodwill	Intangible assets	Plant & machinery	Buildings & real estate		Buildings & real estate	Plant & machinery	Intangible assets	Goodwill	
565.1	103.9	960.3	3 315.8	Cost as at 01.01.	3 340.1	1 187.7	103.9	908.6	
		(37.5)		Correction of cost as at 01.01		(37.5)			
			81.8	Previous write-ups	81.8				
	76.0	63.4	272.6	Additions during the year	393.3	129.1	82.4	161.1	
		(5.3)	(238.5)	Disposals during the year	(297.5)	(50.8)		(195.1)	
				Internal revenue	(1.3)	(6.4)			
				Currency adjustments		(0.7)		(0.0)	
565.1	179.8	980.9	3 431.8	Cost as at 31.12.	3 516.4	1 221.5	186.3	874.5	
(181.6)	(14.2)	(684.5)	(428.0)	Acc. write-downs and deprec. as at 01.01.	(427.5)	(794.5)	(14.2)	(256.1)	
(56.3)	(24.0)	(64.5)	(56.7)	Depreciation for the year	(60.2)	(134.0)	(24.0)	(71.2)	
		4.8	56.1	Disposals during the year	59.6	51.5			
				Internal revenue	0.5	(4.8)			
				Write-downs during the year		(16.8)		(9.6)	
				Reverted depreciations				23.7	
				Currency adjustments		0.5		0.3	
(237.9)	(38.2)	(744.2)	(428.5)	Acc. write-downs and dep. as at 31.12.	(427.5)	(898.1)	(38.2)	(312.9)	
		68.5		Uncompleted projects		68.5			
327.2	141.6	305.2	3 003.3	Book value as at 31.12.	3 088.9	391.9	148.1	561.7	
Str.-line	Str.-line	Str.-line	Str.-line	Depreciation method	Str.-line	Str.-line	Str.-line	Str.-line	
10%	20-33%	10-33%	2%	Depreciation rate	2-4%	10-33%	20-33%	5-33%	

External assistance in development due to introduction or significant upgrade of EDB-software, including adjustment of standard systems, is activated as intangible assets.

Self-developed EDB-software, formerly classified as fixed assets is re-classified according to the recommendation of NRS(F) Financial fixed assets.

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Note 13 continued

SPECIFICATION OF GOODWILL

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
348.6	297.2	Insurance portfolio	297.2	348.6
34.9	29.9	Lokal Forsikring	29.9	34.9
		Lindorff Holding	234.5	269.0
383.5	327.2	Total goodwill	561.7	652.5

Added value in Lokal Forsikring and Lindorff Holding reflects acquired goodwill related to purchase of companies and is depreciated from 2 to 20 years.

Depreciation of more than 5 years is given the reason of expected lifetime of synergy effects.

14 ADDITIONS AND DISPOSALS OF BUILDINGS AND REAL ESTATE

Gjensidige NOR Forsikring						Gjensidige NOR Forsikring consolidated				
1998	1999	2000	2001	2002		2002	2001	2000	1999	1998
44.4	272.6	797.7	675.5	272.6	Additions	393.3	710.3	825.4	285.8	44.4
0.4	11.7	207.8	14.8	233.1	Disposals	291.8	14.8	213.2	11.7	8.6

15 PENSION EXPENSES AND PENSION LIABILITIES

Gjensidige NOR Forsikring operates a TPES service pension insurance scheme with a general retirement age of 67 (65 for insurance agents). The retirement pension constitutes 70% of the pension base, based on the number of years of service and salary level at retirement age. The scheme also includes a pension for spouse, children and a disability pension subject to specific rules. In addition, Gjensidige NOR Forsikring has pension liabilities for some employees with a lower retirement age, employees with salaries above 12 times the social security base amount and supplementary pensions.

New rules that valide from on 1 January 1999 mean that employees are now entitled to an AFP pension from the age of 62. The impact of the introduction of the scheme on 1 January 1999 is being amortised over the average remaining service period.

Pension liabilities are valued at the present value of future pension benefits accrued by the balance sheet date for accounting purposes. Future pension benefits are calculated on the basis of expected final salaries. In measuring accrued pension liabilities, the estimated liabilities at the year-end are used. Pension funds are valued at market value (transfer value). In valuing pension funds, estimated values at the balance sheet date are used.

Differences between estimated pension liabilities/estimated value of pension funds at the end of the previous financial year and actuarially calculated pension liabilities/actual value of pension funds at the beginning of the year are amortized over the average remaining service period.

Net pension liabilities is the difference between the present value of gross pension liabilities and the value of the pension funds. In accordance with the Norwegian standard, employer's contribution are taken into account in periods of underfunding.

Net pension liabilities for funds-based/non funds-based schemes are shown in the balance sheet under other assets in the case of overfunding and under provision for other risks and liabilities in the case of underfunding.

Assumptions on which the calculations are based

	2002	2001
Discount rate	6.50%	7.00%
Expected return	7.00%	8.00%
Salary adjustment	3.30%	3.30%
Change in social security base amount	3.30%	3.30%
Pension adjustment	2.13%	2.13%
Employer's contribution rate	14.10%	14.10%
Staff turnover before/after 40 years	4.00% / 2.00%	4.00% / 2.00%
Probability of AFP early retirement	50.00%	50.00%

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Note 15 continued

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated		
Funds-based	Non funds-based	Total	Funds-based	Non funds-based	Total
Pension liabilities 2001					
1 151.6	209.6	1 361.3	1 243.3	227.3	1 470.6
(1 491.8)	0.0	(1 491.8)	(1 582.2)	0.0	(1 582.2)
0.0	(67.1)	(67.1)	0.0	(69.3)	(69.3)
(4.4)	(22.2)	(26.6)	(3.7)	(28.3)	(32.0)
(344.5)	120.3	(224.2)	(342.6)	129.7	(212.9)
(11.9)	16.3	4.4	(10.9)	17.1	6.2
(356.4)	136.6	(219.8)	(353.5)	146.8	(206.7)
Pension liabilities 2002					
1 413.0	238.3	1 651.2	1 519.5	250.9	1 770.4
(1 431.7)	0.0	(1 431.7)	(1 537.7)	0.0	(1 537.7)
0.0	(60.6)	(60.6)	0.0	(62.4)	(62.4)
(383.9)	(47.8)	(431.7)	(389.1)	(50.7)	(439.8)
(402.6)	129.9	(272.7)	(407.4)	137.9	(269.5)
(15.2)	17.5	2.3	(15.6)	18.2	2.6
(417.8)	147.4	(270.4)	(422.9)	156.1	(266.9)
Pension expenses 2002					
57.1	13.3	70.4	66.6	13.6	80.2
84.1	14.4	98.5	90.6	15.1	105.7
(91.6)	0.0	(91.6)	(99.3)	0.0	(99.3)
0.3	16.2	16.5	0.5	17.5	18.0
49.9	43.9	93.8	58.5	46.1	104.6
11.9	1.2	13.1	13.0	2.3	15.3
61.8	45.1	106.8	71.5	48.4	119.9
Number of members					
2 125	1 982		2 655	1 987	
660	201		664	202	
2 785	2 183		3 319	2 189	

*) When a funds based scheme has been overfunded, the balance booking is limited to the amount that most probably will be used over time.

16 TAX

Gjensidige NOR Forsikring		Gjensidige NOR Forsikring consolidated	
2001	2002	2002	2001
		Positive temporary timing differences	
		Shares, bonds and other securities	0.0
		Other financial assets	4.3
	42.0	Receivables/provisions required by GAAP etc	42.0
356.4	417.8	Pension funds	420.8
288.7	236.9	Capital gains/losses on building etc	243.1
645.1	696.7	Total positive temporary timing differences	706.0
		Negative temporary timing differences	
(12.9)		Real estate	(12.9)
(165.5)	(40.0)	Shares, bonds and other securities	(77.4)
(97.7)	(69.4)	Tangible fixed assets	(101.3)
(236.5)	(178.0)	Receivables/provisions required by GAAP etc	(263.1)
(136.6)	(147.4)	Pension liabilities	(156.1)
(649.2)	(434.8)	Total negative temporary timing differences	(597.9)
645.1	696.7	Total positive temporary timing differences	706.0
(649.2)	(434.8)	Total negative temporary timing differences	(597.9)
(4.3)	(104.0)	Tax-free share of temporary timing differences	(104.0)
(8.4)	157.9	Total	4.0
(842.7)	(850.5)	Tax losses brought forward and adjustment-related income	(1 162.4)
(264.3)	(381.0)	Tax credits brought forward *)	(386.4)
(1 115.4)	(1 073.6)	Net temporary timing differences	(1 544.8)
		Timing differences that cannot be assessed	
(1 115.4)	(1 073.6)	Net temporary timing differences (tax rate 28%)	(1 544.8)
(312.3)	(300.6)	Deferred tax benefit	(432.5)
		Calculation of taxable income	
(1 239.4)	(259.4)	Profit/loss before tax	
61.0	(327.7)	Adjustments in respect of equity method	
108.5	269.9	Group contributions received	
732.4	107.7	Permanent timing differences **)	
392.3	166.2	Change in temporary timing differences **)	
54.8	(43.3)	Taxable income	
		Breakdown of tax charge	
		Taxes payable - Norway	32.3
		Taxes payable - abroad	0.4
(0.9)	6.6	Adjustments for previous years	3.1
136.8	(11.7)	Change in deferred tax	(13.5)
(5.7)		Deferred tax benefits from merged companies	167.0
130.2	(5.1)	Tax charge (-)	21.9

*) Figure restated as balances carried forward

**) Taxable share

17 CHANGE IN EQUITY

Gjensidige NOR Forsikring		Gjensidige NOR Forsikring consolidated	
2001	2002	2002	2001
6 082.3	4 990.0	Equity as at 01.01.	4 991.6
(1 109.2)	(264.5)	Profit/loss for the year	(264.5)
(16.7)	(4.0)	From revaluation reserves	
16.7	4.0	To equity fund	
		Change in minority share	0.9
16.9	10.3	Translation differences/adjustments for previous years	10.3
4 990.0	4 735.8	Equity as at 31.12.	4 738.3

4 991.6

18 CAPITAL RATIO

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
4 990.0	4 735.8	Equity	4 738.3	4 991.6
(4.0)	0.0	Revaluation funds/minority share	(2.5)	(1.6)
(286.6)	(335.9)	Overfunded pension liabilities after tax	(335.9)	(286.6)
4 699.4	4 399.9	Core capital	4 399.9	4 703.4
(383.5)	(327.2)	Goodwill/surplus value	(561.7)	(652.5)
(312.3)	(300.6)	Deferred tax benefit	(432.5)	(414.2)
	(141.6)	Other intangible assets	(148.1)	
	(1 746.4)	Injunction of capital reserves	(1 746.4)	
4 003.6	1 884.0	Net primary capital	1 511.1	3 636.7
22 214.7	22 539.1	Total assets	23 419.2	23 191.2
2 253.4	4 192.7	Assets with 0% risk weighting	4 350.2	2 288.0
451.3	1 136.3	Assets with 10% risk weighting	1 156.3	451.4
3 804.5	5 135.9	Assets with 20% risk weighting	5 849.6	4 578.8
1 195.1	163.1	Assets with 50% risk weighting	561.8	1 418.0
13 773.7	11 259.6	Assets with 100% risk weighting	10 095.5	13 347.6
10 879.4	19 426.8	Derivatives	19 502.5	10 932.2
15 206.2	10 827.0	Weighted total assets as at 31.12	10 007.2	15 046.6
26.3%	17.4%	Capital ratio	15.1%	24.2%

19 SOLVENCY MARGIN

Gjensidige NOR Forsikring		
2001	2002	
4 003.6	1 884.0	Net primary capital
620.1	651.1	Proportion of security reserve
0.2	5.1	Proportion of reinsurance reserve
1 006.7	1 260.4	Natural perils reserve
5 630.6	3 800.7	Total solvency margin capital
1 486.3	1 596.1	Solvency margin minimum requirement
4 144.3	2 204.6	In excess of requirement
378.8%	238.1%	Solvency margin capital in percent of requirement

20 SALARIES AND GENERAL ADMINISTRATION EXPENSES

Until the restructuring of Gjensidige NOR ASA 13 September 2002, the main companies in Gjensidige NOR consolidated had a common group executive board and chief executive. In addition, the three main companies, Gjensidige NOR Forsikring, Gjensidige NOR Sparebank and Gjensidige NOR Spareforsikring, had separate boards of directors.

From 13 September 2002, Gjensidige NOR consolidated was divided into units:

Gjensidige NOR Forsikring and Gjensidige NOR ASA (Gjensidige NOR Sparebank ASA and Gjensidige NOR Spareforsikring ASA).

The arrangement with common group executive board and chief executive, came to an end as a result of the conversion.

Expences relating to the group executive board and chief executive of Gjensidige NOR have been split equally between the three main companies. However, the information of remuneration below reports total paid to each board/manager.

The remuneration can be summarised as follows:

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
2 272	2 252	Average number of employees	3 105	3 069
		Remuneration of		
2.1	1.3	Board of Gjensidige NOR		
0.7	1.0	Board of Gjensidige NOR Forsikring		
0.1	0.2	Audit Committee		
0.5	0.5	Supervisory board		
		Auditor's fees (incl. VAT)		
0.9	1.2	Audit	1.8	2.1
0.2	0.3	Consultancy	3.1	0.9

No agreements have been entered into on special severance payments for the chairman of the executive board or the board of Gjensidige NOR Forsikring, or for the supervisory board.

Lars Austin was deputy chief executive until the restructuring, hereafter he was the chief executive of Gjensidige NOR Forsikring.

Lars Austin's salary for the year was NOK 2 017 000 (2001: 1 708 000), while benefits in kind for the year is calculated to be NOK 170 000 (2001: 110 000). Lars Austin retired 31 December 2002, with 100% pension from the age of 60, decreasing to 70% at age 67.

The chief executive Olav Hytta's (59) salary for the year was NOK 2 393 000 (2001: 2 000 000). The amount includes a bonus of 150 000 received in January 2002 regarding his extraordinary effort in 2001. Benefits in kind for the year is calculated to be NOK 146 000 (2001: 100 000).

21 BLOCKED FUNDS

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
51.3	55.2	Source-deductible tax accounts	56.1	52.4
		Client accounts	25.0	53.7
19.1	16.7	Securities placed as security for		
		Insurance operations	54.3	67.8
53.4	41.8	Deposits placed as security for		
28.1	13.3	Insurance operations	41.8	53.8
		Securities trading	13.3	28.1

22 OFF BALANCE LIABILITIES**Guarantees**

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
		Gross guarantee liabilities	181.9	367.5
		Liabilities ceded	(104.9)	(260.6)
0.0	0.0	Guarantee liabilities for own account	77.0	106.9
		Guarantee liabilities for own account broken down		
		Loan guarantees	66.1	76.8
		Contract guarantees	1.9	3.3
		Public guarantees	9.0	9.9
		Trustee guarantees		16.9
0.0	0.0	Total guarantees for own account	77.0	106.9
		Of which related to credit insurance	77.0	106.9

See note 2 for information on inter-company guarantees for the group and co-operating companies.

23 BREAKDOWN OF BALANCE SHEET ITEMS

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
1 363.4	1 478.6	Receivables in connection with direct insurance	1 504.2	1 370.9
478.1	256.6	Receivables in connection with reinsurance	275.8	559.2
1 841.5	1 735.2	Receivables in connection with insurance	1 780.0	1 930.2
160.2	233.5	Accrued rental and interest income	236.6	163.9
16.2	(2.6)	Other prepaid expenses and accrued interest	23.8	38.1
176.3	230.9	Total prepaid expenses and accrued interest	260.4	202.0
108.8	125.9	Liabilities in connection with direct insurance	125.9	108.8
107.4	117.2	Liabilities in connection with reinsurance	150.7	138.3
216.2	243.1	Liabilities in connection with insurance	276.6	247.1

Cash flow statement

Gjensidige NOR Forsikring			Gjensidige NOR Forsikring consolidated	
2001	2002		2002	2001
Cash flow from operational activities				
8 583	9 265	Premiums received for own account	9 295	8 579
(6 577)	(6 287)	Claims paid for own account	(6 348)	(6 627)
(2 264)	(2 279)	Operating expenses paid, including commission	(2 087)	(2 273)
50	111	Group contributions and liquidation proceeds received	(0)	
(138)	537	Interest and other financial income	556	(71)
		Other income (net)	152	40
13	17	Change in inter-company balances with other companies of Gjensidige NOR	17	13
(9)	7	Taxes paid	1	(39)
(342)	1 369	A Net cash flow from operational activities	1 586	(378)
Cash flow from investment activities				
696	(43)	Net cash flow from loans to customers etc	(40)	696
(461)	6 013	Net cash flow from shares and similar interests	5 799	(492)
540	(4 809)	Net cash flow from bonds and certificates	(4 807)	733
(673)	256	Net cash flow from real estate	256	(642)
303	(2 068)	Net cash flow from other financial assets	(2 098)	95
(107)	(81)	Net cash flow from tangible fixed assets etc	(327)	(73)
298	(732)	B Net cash flow from investment activities	(1 217)	316
Cash flow from financing activities				
43		Payment for portfolio transferred from GME		22
(400)	(431)	Group contributions paid	0	
		Net cash flow from subordinated loan capital	(95)	
(357)	(431)	C Net cash flow from financing activities	(94)	22
(402)	206	Net cash flow for the period (A+B+C)	275	(40)
(17)	24	Effect of currency fluctuations of cash and cash equivalents	54	(1)
(419)	230	Net change in cash and cash equivalents	329	(41)
Holdings of cash and cash equivalents				
1 506	1 148	At the beginning of the period	1 902	1 963
60	0	Mergers, acquisitions and disposals		
1 566	1 148	Adjusted holdings at the beginning of the period	1 902	1 963
1 148	1 378	At the end of the period	2 231	1 922
(418)	230	Net change in cash and cash equivalents	329	(41)
Of which				
367	404	Investments with financial institutions	409	416
781	974	Cash and bank deposits	1 823	1 506
1 148	1 378	Total	2 231	1 922

Auditors' report for 2002

TO THE SUPERVISORY BOARD AND THE GENERAL MEETING OF GJENSIDIGE NOR FORSIKRING

We have audited the annual financial statements of Gjensidige NOR Forsikring as of 31 December 2002, showing a loss of NOK 264.5 million for the parent company and a loss NOK 264.5 million for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements are the responsibility of the Board of Directors and the President & CEO. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with the law and regulations and present the financial position of the Company and of the Group as of December 31, 2002, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information given in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss are consistent with the financial statements and comply with the law and regulations.

Oslo, 3 March 2003
PricewaterhouseCoopers DA

Geir Julsvoll
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

Statement by the Control Committee

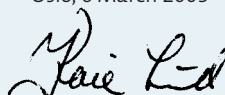
TO THE GENERAL MEETING AND COMMITTEE OF REPRESENTATIVES OF GJENSIDIGE NOR FORSIKRING

Together with the auditor, actuary and Senior Vice President of Corporate Finance, the audit committee has, in accordance with its standing instructions, reviewed the report of the board of directors, the annual accounts and the auditor's report for Gjensidige NOR Forsikring and the Gjensidige NOR Forsikring group for the year 2002.

The committee has received all documents and information requested.

The committee recommends the adoption of the accounts presented as the accounts of Gjensidige NOR Forsikring and the Gjensidige NOR Forsikring group for the year 2002.

Oslo, 6 March 2003



Kåre Lund
Chairman



Tove Melgård



Marit Tønberg

Statement by the Committee of Representatives

At the meeting of 19 March 2003 the Committee of Representatives has reviewed the annual report and accounts for 2002 for Gjensidige NOR Forsikring and Gjensidige NOR Forsikring consolidated, including the proposal for the coverage of the loss for the year.

The Committee of Representatives recommends the general meeting to approve the report of the Board of Directors and accounts.

The Committee of Representatives recommends the general meeting to approve of the loss for the year of NOK 264.5 mill. to be covered as follows:

Transferred from revaluation reserves	4.0 NOK mill.
Transferred from equity fund	260.5 NOK mill.

The Committee of Representatives acknowledged the accounts for the Gjensidige NOR Forsikringsgruppen.

Oslo, 19 March 2003



Jan Mikal Hanasand
Chairman of the Committee of Representatives

Key figures – Gjensidige NOR Forsikringsgruppen

	2002	2001	2000	1999	1998
Change in gross premiums written	5.4%	8.9%	14.4%	15.9%	12.3%
Premiums for own account	92.9%	94.0%	93.4%	91.9%	91.4%
Gross loss ratio	78.6%	86.9%	93.2%	90.2%	87.5%
Loss ratio for own account	78.2%	84.8%	90.3%	90.2%	84.7%
Cost ratio for own account	23.7%	23.5%	24.8%	30.6%	25.8%
Combined ratio for own account	101.9%	108.3%	115.0%	120.8%	110.4%
Combined ratio for own account, last year	100.7%	108.5%	115.6%	122.0%	114.7%
Return on assets	1.8%	(0.7%)	4.0%	13.5%	0.8%
Profit margin	(1.0%)	(13.3%)	(5.9%)	16.8%	(11.4%)
Return on equity	(1.2%)	(13.4%)	(5.0%)	12.9%	(8.3%)
Solvency margin	100.1%	102.7%	122.1%	145.1%	146.8%
Solvency sensitivity	138.9%	133.0%	113.5%	103.2%	110.1%
Liquidity ratio	97.0%	95.1%	83.7%	76.0%	99.6%
BISC capital ratio	21.1%	28.9%	39.4%	50.2%	42.2%
Premiums for own account	<i>Premiums written for own account / premiums written gross</i>				
Gross loss ratio	<i>Claims incurred gross / premiums earned gross</i>				
Loss ratio for own account	<i>Claims incurred for own account / premiums earned for own account</i>				
Cost ratio for own account	<i>Total operating expenses / premiums written for own account</i>				
Combined ratio for own account	<i>Loss ratio for own account + cost ratio for own account</i>				
Combined ratio for own account, last year	<i>Loss ratio for own account adjusted for claims incurred from previous years + cost ratio for own account</i>				
Return on assets	<i>Net income from financial assets / average total assets</i>				
Profit margin	<i>Operating profit to owners / premiums earned for own account</i>				
Return on equity	<i>Operating profit to owners / average adjusted equity</i>				
Solvency margin	<i>Solvency capital / premiums written for own account</i>				
Solvency sensitivity	<i>(Premium reserves + claims reserves) / solvency capital</i>				
Liquidity ratio	<i>(Premium reserves + claims reserves) / liquid assets</i>				
Solvency capital	<i>Total equity + subordinated loan capital + security reserve + reinsurance reserve + administration reserve + natural perils reserve + guarantee scheme reserve</i>				
Average adjusted equity	<i>(Solvency capital - subordinated loan capital - natural perils reserve) last 2 years / 2</i>				
Liquid assets	<i>Shares and similar interests + bonds + certificates + bank deposits</i>				
Premiums written gross	10 083	9 562	8 782	7 676	6 624
Premiums written for own account	9 368	8 987	8 206	7 058	6 056
Premiums earned gross	9 848	9 233	8 429	7 438	6 481
Premium earned for own account	9 124	8 639	7 830	6 757	5 907
Claims incurred gross	7 743	8 026	7 858	6 710	5 673
Claims incurred for own account	7 131	7 325	7 070	6 094	5 001
- of which claims incurred from previous years	102	(23)	(46)	(80)	(252)
Total operating expenses	2 220	2 110	2 031	2 161	1 561
Net income from financial assets	417	(169)	895	2 816	140
Operating profit	190	(965)	(376)	1 318	(515)
Elimination result Natural perils reserve	(284)	(181)	(89)	(185)	(156)
Operating profit to owners	(94)	(1 146)	(464)	1 133	(671)
Equity	5 348	5 646	6 790	7 121	5 998
Subordinated loan capital	0	0	0	0	0
Security reserve	1 538	1 429	1 352	1 434	1 451
Reinsurance reserve	62	86	81	64	63
Administration reserve	599	562	514	472	443
Natural perils reserve	1 417	1 133	952	863	678
Guarantee scheme reserve	411	370	327	290	254
Solvency capital	9 373	9 226	10 015	10 244	8 887
Average adjusted equity	8 025	8 579	9 222	8 795	8 040
- unrecognised changes in asset values	0	0	0	0	0
Premium reserves for own account	4 241	4 032	3 722	3 334	2 963
Claims reserves for own account	8 774	8 238	7 646	7 233	6 824
Shares and similar interests	978	5 574	5 168	4 923	3 861
Bonds, including those held as fixed assets	8 727	4 474	5 522	4 869	3 270
Certificates	2 022	1 397	1 074	1 777	1 095
Bank deposits	1 697	1 457	1 815	2 332	1 598
Total liquid assets	13 423	12 901	13 578	13 900	9 824
Total assets	23 764	23 500	23 068	22 079	19 552
Average total assets	23 632	23 284	22 573	20 815	18 579

Key figures drawn up in conjunction with the Norwegian Financial Services Association and The Association of Norwegian Financial Managers in the Finance Sector.