Interim Report 1st quarter 2016

Gjensidige Insurance Group

Group highlights
First quarter 2016

In the following, figures in brackets indicate the amount or percentage for the corresponding period the year before.

First quarter

Group

- Profit/loss before tax expense: NOK 1,608.9 million (987.3)
- Profit per share: NOK 2.22 (1.50)

General Insurance

- Earned premiums: NOK 5,514.0 million (5,119.2)
- Underwriting result: NOK 1,250.7 million (416.5)
- Combined ratio: 77.3 (91.9)
- Cost ratio: 6.6 (15.0)
- Financial result: NOK 323.8 million (520.9)

Special factors and events

- A change in the defined benefit pension plan had a non-recurring positive effect on the underwriting result of NOK 476.6 million.
- The Natural Perils Fund was approved as Tier 2 solvency capital.
- Dividend for 2015 was paid on 19 April 2016: NOK 4,200 million, corresponding to NOK 8.40 per share.

Profit performance Group

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
General Insurance Private	481.2	302.5	2,208.1
General Insurance Commercial	316.9	163.1	1,440.8
General Insurance Nordic	119.6	162.1	509.1
General Insurance Baltics	(5.2)	(11.3)	(98.9)
Corporate Centre/costs related to owner	396.5	(69.0)	(331.8)
Corporate Centre/reinsurance [1]	(58.2)	(130.8)	(270.5)
Underwriting result general insurance [2]	**1,250.7**	**416.5**	**3,456.9**
Pension and Savings	31.6	20.5	84.2
Retail Bank	78.6	78.0	303.6
Financial result from the investment portfolio [3]	323.8	520.9	1,492.4
Amortisation and impairment losses of excess value – intangible assets	(65.8)	(37.4)	(209.6)
Other items	(10.0)	(11.1)	(77.7)
Profit/(loss) for the period before tax expense	**1,608.9**	**987.3**	**5,049.7**
Key figures general insurance			
Large losses [4]	170.9	296.8	880.3
Run-off gains/(losses) [5]	248.3	149.4	724.8
Loss ratio [6]	70.7%	76.8%	68.6%
Cost ratio [7]	6.6%	15.0%	15.1%
Combined ratio [8]	77.3%	91.9%	83.7%

[1] Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Baltics segment has, as a main rule, a retention level of EUR 0.5 million. Large losses allocated to the Corporate Centre amounted to NOK 61.8 million (175.0) for the year to date. Accounting items related to written reinsurance and reinstatement premium are also included.
[2] Underwriting result general insurance = earned premiums - claims incurred etc. - operating expenses
[3] Excluding the return on financial assets in Pension and Savings and Retail Bank.
[4] Large losses = loss events in excess of NOK 10.0 million. Expected large losses for the quarter were NOK 318.0 million.
[5] Run-off gains/(losses) = changes in estimates from earlier periods. Provisions are based on best estimates, and the expected run-off result over time is zero.
[6] Loss ratio = claims incurred etc./earned premiums
[7] Cost ratio = insurance related operating expenses/earned premiums
[8] Combined ratio = loss ratio + cost ratio

Record performance in yet another benign winter quarter

Group profit performance

The Gjensidige Insurance Group recorded a profit before tax expense of NOK 1,608.9 million (987.3) in the first quarter. The profit from general insurance operations measured by the underwriting result was NOK 1,250.7 million (416.5), corresponding to a combined ratio of 77.3 (91.9). The removal of an annual minimum regulation clause for pension payments in the defined benefit plan contributed non-recurring income of NOK 476.6 million in the quarter. The amount was classified as a reduction in operating expenses and recognised in full in the Corporate Centre. Adjusted for this, the underwriting result was NOK 774.1 million, corresponding to a combined ratio of 86.0. This was a best-ever first quarter underwriting result. The return on financial assets was 0.6 per cent (0.9), or NOK 323.8 million (520.9).

The tax expense amounted to NOK 499.9 million (239.3), corresponding to an effective tax rate of 31.1 per cent (24.2). The effective tax rate is influenced by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 1,108.9 million (748.1), corresponding to NOK 2.22 (1.50) per share.

The underwriting result was positively influenced by a solid premium growth of 7.7 per cent compared with the corresponding quarter last year and a strong underlying frequency claims development. The result also reflects continued good control of customer and risk selection and risk pricing. Profitability in the quarter was better, however, than can normally be expected in a first quarter, mainly due to the favourable weather situation. The storm Tor in Norway in January had a negative effect of NOK 68 million on claims incurred, but total large losses were below both what is normally expected and the level in the same quarter last year. In addition, run-off gains contributed to the strong result and were at a somewhat higher level than the expected run-rate over the next few years.

Earned premiums in the Private segment increased by 1.6 per cent. The underwriting result increased, mainly as a result of a favourable claims development and higher run-off gains.

Earned premiums in the Commercial segment increased by 4.0 per cent, mainly as a result of one new large contract. Growth and higher run-off gains contributed positively to the underwriting result, in addition to a favourable claims development.

In the Nordic segment, earned premiums increased by 12.9 per cent (4.1 per cent in local currency), mainly due to the acquisition of Mondux. The underwriting result was lower than in the same quarter last year, mainly driven by lower run-off gains and a somewhat weaker frequency claims development.

Earned premiums in the Baltics segment increased by 112.9 per cent (96.6 per cent in local currency). Adjusted for the acquisition of PZU Lietuva and currency effects, earned premiums increased by 12.0 per cent. The underwriting result, although still negative, improved in relation to the year before due to profitability measures, a benign weather situation and run-off gains.

The Retail Bank's profit performance in the quarter was stable. The profit performance in Pension and Savings was positive due to higher net investment income.

The return on financial assets was negatively impacted by a negative return on cyclical assets and, in particular, on the Private Equity portfolio.

Equity and capital adequacy

The Group's equity amounted to NOK 24,162.0 million (22,360.5) at the end of the quarter. The annualised return on equity was 19.0 per cent (13.5).

The Solvency II regulation is based on principles. Based on Gjensidige's understanding of the Solvency II regulation and how it is implemented in Norway, including the current view of the Norwegian Financial Supervisory Authority (FSA) on the guarantee provision, the solvency margins at the end of first quarter were:

- Standard Formula (SF): 139 per cent
- Partial Internal Model (PIM): 181 per cent

If the guarantee scheme provision was included as solvency capital, the ratios would be:

- Standard Formula (SF): 142 per cent
- Partial Internal Model (PIM): 185 per cent

Total comprehensive income is included in the calculations, minus a formulaic dividend pay-out ratio of 70 per cent of net profit.

Available capital in excess of the risk-based requirement calculated using the Group's partial internal model (PIM) constitutes the Group's economic excess capital. In addition, a deduction is made for the higher of the calculated supplementary capital required to maintain the current A-rating and the capital required to meet the statutory solvency requirements. Excess capital above and beyond this constitutes the strategic buffer. The buffer amounted to NOK 0.9 billion.

Other matters

Update on Solvency II related regulatory uncertainties

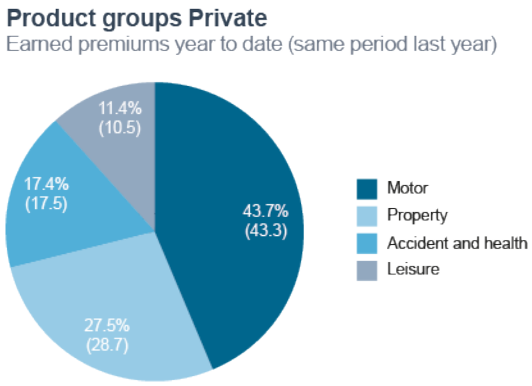
There is still some uncertainty about how capital requirements and qualifying funds will be calculated under the new rules. On 31 March 2016 however, the FSA confirmed that the Natural Perils Capital is eligible as Tier 2 solvency capital. This was in line with to Gjensidige's expectations.

For Gjensidige, the main remaining uncertainty is therefore whether provisions for the guarantee scheme will be included in qualifying funds. The FSA takes the view that the guarantee provision should be treated as a liability. In Gjensidige's opinion, special Norwegian provisions that are actually an equity element must be treated as solvency capital. Gjensidige will continue to make endeavours to ensure that the regulations are in line with this view.

The Norwegian Ministry of Finance has indicated that potential new rules for tax valuation of technical provisions will be introduced in 2017 at the earliest. It is still unclear whether new deduction rules will be introduced and, if so, how they will be worded. In Gjensidige's opinion, the new solvency regulations should not entail major changes in tax positions, and it expects a new proposal to reflect this.

Change in defined benefit plan

The defined benefit plan has included a regulation clause for pension payments, where the minimum annual regulation has been linked to the development of the consumer price index. In the first quarter, the minimum regulation clause was removed. According to IAS 19 'Employee benefits' this is a change in the benefit plan, and non-recurring income of NOK 476.6 million was recognised as a reduction in operating expenses in the Corporate Centre. The change also had a negative impact on other comprehensive income of NOK 128.9 million (pre-tax) in the quarter.



General Insurance Private

Development during the quarter

The underwriting result was NOK 481.2 million (302.5). The improvement was mainly driven by a favourable claims development and increased run-off gains. The combined ratio was 75.8 (84.5).

Earned premiums increased to NOK 1,988.5 million (1,957.0), mainly driven by premium increases. Gjensidige's competitive position remained strong. The number of customers was stable despite fierce competition and signs of a somewhat slower market growth.

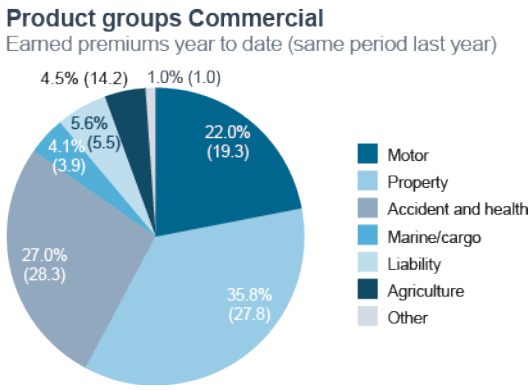
Claims incurred amounted to NOK 1,254.1 million (1,405.7). The loss ratio was 63.1 (71.8). The underlying loss ratio was better than in the same period last year, especially driven by motor and property insurance. Accident and health, and leisure products also showed an improvement. Both periods were affected by a benign weather situation resulting in a lower frequency claims impact than can normally be expected in a winter quarter. The impact from large losses, which were related in their entirety to storms that mainly affected the property product, was lower compared to the same period last year.

Operating expenses amounted to NOK 253.1 million (248.9) and the cost ratio was 12.7 (12.7).

General Insurance Private

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums	1,988.5	1,957.0	8,152.3
Claims incurred etc.	(1,254.1)	(1,405.7)	(4,908.5)
Operating expenses	(253.1)	(248.9)	(1,035.7)
Underwriting result	**481.2**	**302.5**	**2,208.1**
Amortisation and impairment losses of excess value – intangible assets	(6.4)	(2.1)	(12.0)
Large losses [1]	11.0	20.6	45.1
Run-off gains/(losses) [2]	109.7	38.8	261.0
Loss ratio [3]	63.1%	71.8%	60.2%
Cost ratio [4]	12.7%	12.7%	12.7%
Combined ratio [5]	75.8%	84.5%	72.9%

[1] Large losses = loss event in excess of NOK 10.0 million. Claims incurred in excess of NOK 30.0 million per event are charged to the Corporate Centre.
[2] Run-off gains/(losses) = changes in estimates from previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



General Insurance Commercial

Development during the quarter

The underwriting result increased to NOK 316.9 million (163.1), driven by premium growth combined with favourable claims development and higher run-off gains. The combined ratio was 82.5 (90.6).

Earned premiums increased to NOK 1,805.8 million (1,736.8), driven in particular by one large new contract. Growth is slowing as a result of weaker macroeconomic trends and softening market conditions for commercial lines, in particular for accident and health insurance.

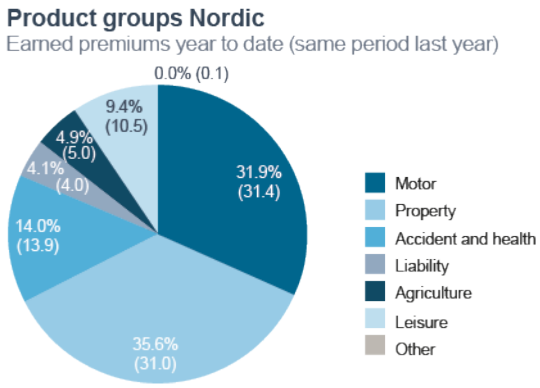
Claims incurred amounted to NOK 1,287.0 million (1,371.4) and the loss ratio was 71.3 (79.0). The improvement was driven by higher run-off gains and a benign weather situation, which contributed to a favourable development in underlying frequency claims for most products.

Operating expenses amounted to NOK 201.9 million (202.3), corresponding to a cost ratio of 11.2 (11.6).

General Insurance Commercial

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums	1,805.8	1,736.8	7,076.8
Claims incurred etc.	(1,287.0)	(1,371.4)	(4,826.7)
Operating expenses	(201.9)	(202.3)	(809.3)
Underwriting result	**316.9**	**163.1**	**1,440.8**
Large losses [1]	79.0	81.8	384.7
Run-off gains/(losses) [2]	112.6	58.2	341.8
Loss ratio [3]	71.3%	79.0%	68.2%
Cost ratio [4]	11.2%	11.6%	11.4%
Combined ratio [5]	82.5%	90.6%	79.6%

[1] Large losses = loss event in excess of NOK 10.0 million. Claims incurred in excess of NOK 30.0 million per event are charged to the Corporate Centre.
[2] Run-off gains/(losses) = changes in estimates from previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



General Insurance Nordic

Development during the quarter

The underwriting result was NOK 119.6 million (162.1). The decline was mainly driven by lower run-off gains and a somewhat weaker frequency claims development. The combined ratio was 91.6 (87.1).

Earned premiums increased to NOK 1,420.8 million (1,258.8). NOK 106.2 million of the increase was related to currency effects. The Mondux acquisition increased earned premiums by NOK 71.3 million. Underlying earned premium was stable compared to the same period last year. The premiums in the Danish portfolio account for more than 80 per cent of total premiums in the Nordic segment. They increased organically by 1.7 per cent in local currency. The growth was particularly driven by growth in property and accident and health insurance in the commercial book. Including Mondux, the growth in local currency was 8.4 per cent.

Premium development in the Swedish portfolio was negative due to re-pricing and the focus on improving profitability in the commercial portfolio, leading to some loss of volume.

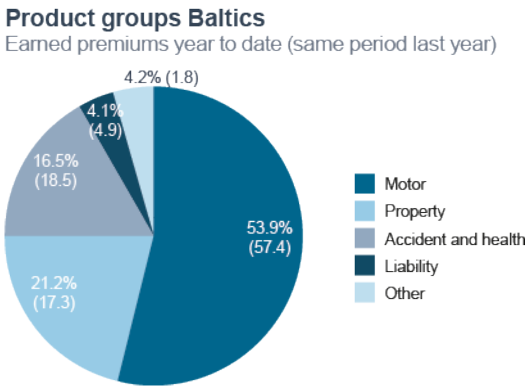
Claims incurred amounted to NOK 1,092.6 million (894.8). NOK 76.5 million of the increase was related to currency effects. The loss ratio was 76.9 (71.1). The higher loss ratio was largely due to lower run-off gains and weaker profitability in commercial motor insurance as well as a more normal claims development in agriculture. Profitability in the Swedish portfolio was still negative, but is gradually improving. In Denmark, profitability was good.

Operating expenses were NOK 208.7 million (201.9). Currency effects had a negative impact of NOK 17.1 million. The cost ratio was 14.7 (16.0).

General Insurance Nordic

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums	1,420.8	1,258.8	5,233.3
Claims incurred etc.	(1,092.6)	(894.8)	(3,905.2)
Operating expenses	(208.7)	(201.9)	(819.0)
Underwriting result	**119.6**	**162.1**	**509.1**
Amortisation and impairment losses of excess value – intangible assets	(55.1)	(34.0)	(175.2)
Large losses [1]	19.1	19.4	68.0
Run-off gains/(losses) [2]	9.5	47.2	145.8
Loss ratio [3]	76.9%	71.1%	74.6%
Cost ratio [4]	14.7%	16.0%	15.6%
Combined ratio [5]	91.6%	87.1%	90.3%

[1] Large losses = loss event in excess of NOK 10.0 million. Claims incurred in excess of NOK 30.0 million per event are charged to the Corporate Centre.
[2] Run-off gains/(losses) = changes in estimates from previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



General Insurance Baltics

Development during the quarter

The underwriting result was minus NOK 5.2 million (minus 11.3). Profitability measures, a benign weather situation and run-off gains contributed to the improvement. The combined ratio was 102.0 per cent (109.1).

Earned premiums amounted to NOK 264.4 million (124.2). NOK 10.3 million of the increase was related to currency effects. The consolidation of PZU Lietuva from the fourth quarter 2015 increased earned premiums by NOK 113.8 million in the first quarter. The underlying premium growth was positive. A focus on new distribution activities and customer concepts has contributed to a higher number of products per customer sold, and the relative proportion of property insurance in the portfolio has increased.

Claims incurred amounted to NOK 176.5 million (96.0). NOK 7.9 million of the increase was related to the currency effects. The loss ratio was 66.8 per cent (77.3). Adjusted for run-off gains, the improvement was due to a positive frequency claims development, especially for motor insurance in Lithuania. Tariffs based on Group best practice were introduced in Latvia at the end of 2015, and this is expected to improve profitability over time.

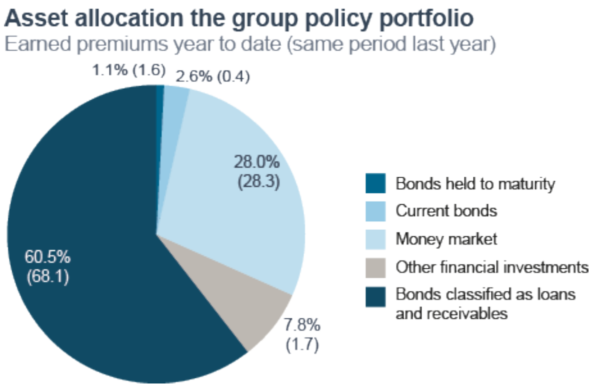
Nominal operating expenses amounted to NOK 93.1 million (39.5). NOK 3.3 million of the increase was related to currency effects. The cost ratio increased to 35.2 per cent (31.8). The increase was mainly due to a higher run rate in the acquired company, combined with increased investments in IT systems and distribution improvements.

The integration and improvement programme for PZU Lietuva is on track, and the common Gjensidige name and brand were introduced on 1 March 2016.

General Insurance Baltics

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums	264.4	124.2	642.0
Claims incurred etc.	(176.5)	(96.0)	(524.8)
Operating expenses	(93.1)	(39.5)	(216.0)
Underwriting result	**(5.2)**	**(11.3)**	**(98.9)**
Amortisation and impairment losses of excess value – intangible assets	(4.2)	(1.4)	(22.4)
Run-off gains/(losses) [2]	7.7	(0.4)	(30.1)
Loss ratio [3]	66.8%	77.3%	81.8%
Cost ratio [4]	35.2%	31.8%	33.6%
Combined ratio [5]	102.0%	109.1%	115.4%

[1] Large losses = loss event in excess of EUR 0.5 million. Claims incurred in excess of this per event are, as a main rule, charged to the Corporate Centre.
[2] Run-off gains/(losses) = changes in estimates from previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



Pension and Savings

Development during the quarter

The profit before tax expense was NOK 31.6 million (20.5). The increase was mainly driven by increased investment income.

Net insurance revenue increased to NOK 41.8 million (39.6) and management income increased to NOK 31.4 million (30.4). The positive development was driven by higher volumes.

Operating expenses were NOK 54.1 million (55.4).

Net financial income, including both the return on the group policy portfolio and the corporate portfolio, amounted to NOK 12.5 million (6.0). The increase was due to higher insurance reserves and a narrowing bond portfolio spread. The company's share of the profit relating to the paid-up policy portfolio was allocated in its entirety as a provision for longevity.

At the end of the period, pension assets under management amounted to NOK 20,307.5 million (18,299.5). Of this amount, the group policy portfolio amounted to NOK 5,020.1 million (4,324.0).

The recognised return on the paid-up policy portfolio was 1.19 per cent (1.45). The average annual interest guarantee was 3.5 per cent (3.6).

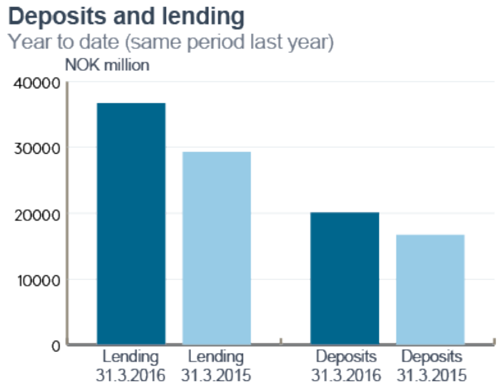
Saving assets under management amounted to NOK 15,250.8 million (15,868.0).

In total, assets under management were reduced by NOK 29.8 million during the first quarter, driven by lower market valuation of assets. Total assets under management amounted to NOK 35,558.3 million (34,167.5) at the end of the quarter.

Pension and Savings

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums	316.8	333.0	1,431.5
Claims incurred etc.	(275.1)	(293.5)	(1,275.7)
Net insurance revenue	**41.8**	**39.6**	**155.9**
Management income etc.	31.4	30.4	119.5
Operating expenses	(54.1)	(55.4)	(222.0)
Net operating income	**19.1**	**14.5**	**53.4**
Net financial income	12.5	6.0	30.8
Profit/(loss) before tax expense	**31.6**	**20.5**	**84.2**
Operating margin [2]	26.07%	20.73%	19.37%
Recognised return on the paid-up policy portfolio [3]	1.19%	1.45%	5.43%
Value-adjusted return on the paid-up policy portfolio [4]	1.19%	1.54%	5.42%

[1] Run-off gains/(losses) = changes in estimates from previous years
[2] Operating margin = net operating income/(net insurance revenue + management income etc.)
[3] Recognised return on the paid-up policy portfolio = realised return on the portfolio
[4] Value-adjusted return on the paid-up policy portfolio = total return on the portfolio



Retail Bank

Development during the quarter

The profit before tax expense amounted to NOK 78.6 million (78.0). Increased expenses offset the positive effects from the increase in income driven by portfolio growth and the reduction in write-downs and losses. Two material items with a combined neutral impact were part of the profit before tax expense in the current year. Further details about these items are provided below.

Net interest income was NOK 178.7 million (174.1). The improvement driven by business growth was to a great extent offset by the payment of the Deposits Guarantee Fund fee, which amounted to NOK 12.6 million. In previous years, the fee was distributed equally over a period of 12 months. Net commission income and other income amounted to NOK 8.7 million (11.1). The decrease was a result of higher acquisition costs, driven by business growth.

The net interest margin was 1.73 per cent (2.35). The decrease was driven by a changed portfolio mix and overall margin pressure. The accounting change related to the booking of the Deposits Guarantee Fund fee led to a 9 bps deterioration in the margin.

Operating expenses were NOK 98.5 million (89.0). The increase was driven by business growth. The cost/income ratio was 52.6 per cent (48.0).

Total write-downs and losses amounted to NOK 10.3 million (18.2), predominantly related to the unsecured lending portfolio. The bank agreed to sell NOK 14.6 million of impaired customer debt. The sale led to the release of the provisions made built for the group of loans in question. Excluding the effect of the portfolio sale, total write-downs and losses increased as result of portfolio growth. The portfolio continues to be of high quality. Write-downs and losses as a percentage of average gross lending were 0.11 per cent (0.26). Adjusted for the above mentioned sale of customer debt, the percentage was 0.25 per cent. The weighted average loan to value ratio [1] was estimated to be 63.5 per cent (62.3) for the mortgage portfolio.

Gross lending increased by 28.6 per cent year on year, amounting to NOK 37,716.2 million (29,320.2) at the end of the period. Deposits increased by 20.4 per cent year on year, reaching NOK 20,102.1 million (16,696.3) at the end of the period.

The deposits to loans ratio decreased to 53.3 per cent (56.9), driven by lending portfolio growth.

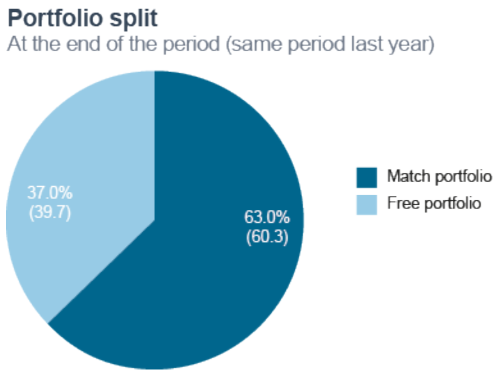
Business growth led to an increased need for capital. Equity was increased by NOK 100 million through a private placement with the parent company.

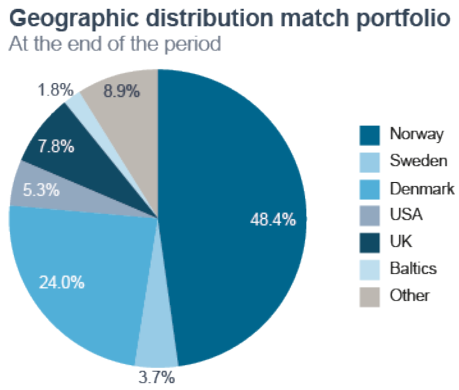
[1] The loan to value ratio estimate is calculated based on the exposure on the reporting date and the property valuation, including any higher priority pledge(s), at the time the loan was approved.

Retail Bank

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Interest income and related income	343.7	329.0	1,311.0
Interest expenses and related expenses	(165.0)	(154.9)	(589.8)
Net interest income	**178.7**	**174.1**	**721.2**
Net commission income and other income	8.7	11.1	4.1
Total income	**187.4**	**185.2**	**725.2**
Operating expenses	(98.5)	(89.0)	(359.3)
Write-downs and losses	(10.3)	(18.2)	(62.3)
Profit/(loss) before tax expense	**78.6**	**78.0**	**303.6**
Net interest margin, annualised [1]	1.73%	2.35%	2.12%
Write-downs and losses, annualised [2]	0.11%	0.26%	0.20%
Cost/income ratio [3]	52.6%	48.0%	49.5%

[1] Net interest margin, annualised = net interest income/average total assets
[2] Write-downs and losses, annualised = write-downs and losses/average gross lending
[3] Cost/income ratio = operating expenses/total income





Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension and Savings, and Retail Bank segments. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments with a duration matched to the duration of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in connection with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Generally, foreign-exchange risk in the investment portfolio is hedged close to 100 per cent, within a permitted limit of +/- ten per cent per currency.

At the end of the first quarter, the investment portfolio totalled NOK 58.3 billion (58.1). The financial result was NOK 323.8 million (520.9), which correspond to a return on total assets of 0.6 per cent (0.9).

Match portfolio

The match portfolio amounted to NOK 36.7 billion (35.0). The portfolio yielded a return of 0.9 per cent (0.6), excluding changes in the value of the bonds recognised at amortised cost.

Bonds recognised at amortised cost amounted to NOK 18.7 billion (18.5). Unrealised excess value amounted to NOK 1,644.7 million (2,096.0) at the end of the period. The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 3.0 per cent on average in the quarter, and the running yield was 4.5 per cent.

The average duration of the match portfolio was 3.5 years. The average term to maturity for the corresponding insurance liabilities was 3.7 years. The distribution of counterparty risk and credit rating is shown in the charts on pages 11 and 12. Securities without an official credit rating amounted to NOK 11.4 billion (11.4). Of these securities, 12.1 per cent (13.9) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies or government-guaranteed companies. A third-party internal rating existed for 65.3 per cent (71.5) of the portfolio without an official rating. Bonds with a coupon linked to the development in the Norwegian consumer price index accounted for 11.0 per cent (12.4) of the match portfolio.

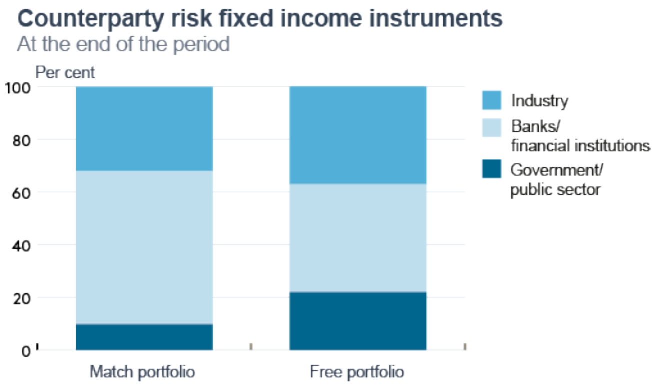
The geographical distribution [1] of the match portfolio is shown in the chart above.

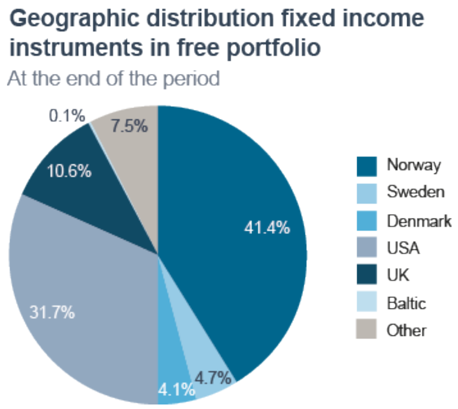
[1] The geographical distribution is related to issuers and does not reflect actual currency exposure.

Financial assets and properties

	Result 1.1.-31.3.		Carrying amount 31.3.	
NOK millions	**2016**	**2015**	**2016**	**2015**
Match portfolio				
Money market	49.5	23.5	6,473.7	6,503.6
Bonds at amortised cost	217.1	214.2	18,718.9	18,471.7
Current bonds [1]	53.0	(23.7)	11,496.2	10,043.5
Match portfolio total	**319.6**	**214.0**	**36,688.8**	**35,018.9**
Free portfolio				
Money market	19.9	8.4	6,335.5	3,567.7
Other bonds [2]	188.7	143.0	5,617.8	4,964.7
Convertible bonds [3]	(21.3)	45.2	777.2	797.3
Current equities [4]	(18.4)	188.2	2,642.7	4,153.8
PE funds	(140.9)	(179.1)	1,180.2	1,415.5
Property [5]	49.1	102.7	3,093.6	6,496.2
Other [6]	(72.9)	(1.5)	1,945.7	1,694.0
Free portfolio total	**4.1**	**307.0**	**21,592.7**	**23,089.3**
Financial result from the investment portfolio	**323.8**	**520.9**	**58,281.6**	**58,108.2**
Financial income in Pension and Savings and Retail Bank	16.6	12.2		
Interest expense on subordinated loan Gjensidige Forsikring ASA	(8.1)	(8.8)		
Net income from investments	**332.4**	**524.4**		

[1] The item includes discounting effects of the insurance liabilities in Denmark and a mismatch between interest rate adjustments on the liability side in Denmark and the corresponding interest rate hedge.
[2] The item includes total investment grade, high yield and current bonds. Investment grade and high yield bonds are investments in internationally diversified funds that are externally managed.
[3] Investments in internationally diversified funds that are externally managed.
[4] The item includes the investment in SpareBank 1 SR-Bank. In addition, there is derivative exposure of NOK (132.0) million.
[5] Gjensidige halved its property exposure through the sale of 50 per cent of Oslo Areal AS in late 2015. In addition, there is a forward contract on the IPD index that further increase Gjensidige's property exposure by approximately NOK 1.6 billion throughout 2016.
[6] The item includes currency hedging related to Gjensidige Sweden and Gjensidige Denmark, lending, paid-in capital in Gjensidige Pensjonskasse, profit/loss effects from total return swaps with Gjensidige Pensjonsforsikring AS, hedge funds, commodities and finance related expenses.





Free portfolio
The free portfolio amounted to NOK 21.6 billion (23.1) at the end of the quarter. The return was 0.0 per cent (1.3).

Fixed-income instruments
The fixed-income instruments in the free portfolio amounted to NOK 12.7 billion (9.3), of which money market investments including cash, accounted for NOK 6.3 billion (3.6). This relatively high amount must be seen in connection with the proposed dividend for the financial year 2015.The rest of the portfolio was invested in international bonds (investment grade, high yield and convertible bonds). The total fixed-income portfolio yielded a return of 1.5 per cent (2.1), negatively affected by a higher proportion of money market instruments and a negative return on the convertible bonds portfolio.

The average duration in the portfolio was approximately 3.1 years at the end of the quarter. The distribution of counterparty risk and credit rating is shown in the charts on this and the next page. Securities without an official credit rating amounted to NOK 2.7 billion (1.9). Of these securities, 10.4 per cent (10.2) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies or government-guaranteed companies. A third-party internal rating existed for 81.9 per cent (76.7) of the portfolio without an official rating.

The geographical distribution [1] of the fixed-income instruments in the free portfolio is shown in the chart above.

Equity portfolio
The total equity exposure at the end of the period was NOK 3.8 billion (5.6), of which NOK 2.6 billion (4.2) was current equities and NOK 1.2 billion (1.4) was PE funds. The return on current equities was minus 0.6 per cent (plus 4.8).The low return was mainly due to weak performance by equities in general. The market value of the investment in SpareBank 1 SR-Bank amounted to NOK 1,088.4 million at the end of the quarter, up from NOK 1,053.6 million at year-end. The return on PE funds was minus 10.7 per cent (minus 11.2). The negative return was particularly driven by a fall in the net asset value of funds exposed to the oil sector. Exposure to oil-related PE funds was around NOK 580 million at the end of the period.

Property portfolio
At the end of the period, the exposure to commercial real estate in the portfolio was NOK 3.1 billion (6.5) in addition to a forward contract of NOK 1.6 million. The property portfolio yielded a return of 1.6 per cent (1.6).

Total return swaps have been entered into between Gjensidige Forsikring ASA (GF) and Gjensidige Pensjon og Sparing AS (GPS), whereby GPS will receive a return on property, while GF will receive a return on money market instruments plus a margin. The underlying amount in the agreement is NOK 0.6 billion.

[1] The geographical distribution is related to issuers and does not reflect actual currency exposure.

Return per asset class

Per cent	**1.1.-31.3.2016**	**1.1.-31.3.2015**	**1.1.-31.12.2015**
Match portfolio			
Money market	0.7	0.4	0.8
Bonds at amortised cost	1.2	1.2	4.9
Current bonds [1]	0.5	(0.2)	0,0
Match portfolio total	**0.9**	**0.6**	**2.8**
Free portfolio			
Money market	0.4	0.2	0.7
Other bonds [2]	3.1	2.9	1.4
Convertible bonds [3]	(2.2)	5.8	2.5
Current equities [4]	(0.6)	4.8	(10.3)
PE funds	(10.7)	(11.2)	(6.8)
Property [5]	1.6	1.6	16.6
Other [6]	(4.2)	(0.1)	(6.1)
Free portfolio total	**0,0**	**1.3**	**2.3**
Return on financial assets	**0.6**	**0.9**	**2.6**

[1] The item includes discounting effects of the insurance liabilities in Denmark and a mismatch between interest rate adjustments on the liability side in Denmark, and the corresponding interest rate hedge.
[2] The item includes total investment grade, high yield and current bonds. Investment grade and high yield bonds are investments in internationally diversified funds that are externally managed.
[3] Investments in internationally diversified funds that are externally managed.
[4] The item includes the investment in SpareBank 1 SR-Bank. In addition, there is derivative exposure of NOK (132.0) million.
[5] Gjensidige halved its property exposure through the sale of 50 per cent of Oslo Areal AS in late 2015. In addition, there is a forward contract on the IPD index that further increase Gjensidige's property exposure by approximately NOK 1.6 billion throughout 2016.
[6] The item includes currency hedging related to Gjensidige Sweden and Denmark, lending, paid-in capital in Gjensidige Pensjonskasse, profit/loss effects from total return swaps with Gjensidige Pensjonsforsikring AS, hedge funds, commodities and finance related expenses.

Credit rating fixed income instruments

At the end of the period

Organisation

The Group had a total of 3,856 employees at the end of the first quarter 2016, compared with 3,908 employees at the end of 2015.

The number of employees broke down as follows: 2,046 (2,057) in general insurance operations in Norway, 151 (151) in Gjensidige Bank, 71 (71) in Gjensidige Pensjon og Sparing, 691 (687) in Denmark, 207 (211) in Sweden and 688 (731) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of 2015.

Events after the balance sheet date

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

Outlook

The Group targets a 15 per cent return on equity after tax. The Board is confident of delivering solid earnings and dividend growth over time, and strong underwriting profitability is expected to offset a more challenging environment as regards achieving investment returns. It is emphasised that there is always considerable uncertainty attached to the assessment of future developments.

- Firstly, organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic countries and the Baltic states over time. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy, as has been done successfully over the past ten years.
- Secondly, the annual combined ratio is expected to be at the lower end of the target corridor of 90–93 (undiscounted and given zero run-off effects). The target cost ratio is around 15 per cent. A reduction is expected in the underlying cost ratio and loss ratio, but Gjensidige will endeavour to strike a balance between good profitability and increased investments in order to ensure strong competitiveness in future. Extraordinary circumstances relating to the weather and the proportion of large losses can bring the combined ratio outside the target range in both directions.
- Thirdly, over the next 2.5-4.5 years, average annual run-off gains are expected to double from the average level reported over the past five years, moving the expected reported combined ratio to the lower end of the 86-89 corridor (undiscounted).
- Finally, regulatory uncertainty relating to Solvency II has decreased. All else being equal, this supports the already strong capital position.

Over time, dividend pay-outs will reflect Gjensidige's policy not to build capital in excess of the targeted capitalisation. Given reasonable market conditions, Gjensidige will consider utilising its capacity to issue Tier 1 compatible hybrid capital in order to further optimise the capital structure.

It is Gjensidige's ambition to become the most customer-oriented general insurance company in the Nordic region, based on profitable operations and a leading position.

The Board has defined five strategic focus areas for the period up until 2018:

- Enhance and expand multi-channel distribution
- Develop value-adding services for loyalty and preference
- Further digitalise business and customer processes
- Strengthen business intelligence and analytics
- Build dynamic organisational capabilities

In order to ensure strong competiveness in future, investments will primarily be increased in the fields of IT, competence development, brand strength and marketing in order to support the five focus areas.

Competition is strong and increasing in the Norwegian general insurance market, partly driven by a more challenging macroeconomic environment. Gjensidige's competitiveness is regarded as good. Solid growth in premiums and volume is combined with good profitability and high customer satisfaction in the Norwegian market. The growth rate is expected to slow down somewhat. Continued efforts to retain and strengthen Gjensidige's position in the Norwegian market are given priority. At the same time, new, profitable opportunities for growth will be considered in the Nordic region and the Baltic states in order to ensure good utilisation of a scalable business model and best practice. Great emphasis will also be placed on further developing cooperation with partners and distributors.

Uncertainty about the domestic and international economic situation, combined with low interest rates and financial challenges in several key economies, remains a source of uncertainty. Gjensidige has a robust investment strategy, although returns are affected by challenging market conditions. The Group is financially sound and has a high proportion of its business in the Norwegian general insurance market. Although the macroeconomic situation is more challenging, the outlook for the Norwegian and Nordic general insurance operations is still regarded as good in relative terms.

There are still some outstanding uncertainties relating to changes to the regulatory framework conditions for the financial sector in Norway and internationally. The Solvency II regulations were implemented in Norway on 1 January 2016. Gjensidige will submit an application for the use of its own partial internal model (PIM) during the first half-year 2016. Endeavours will continue to be made to win acceptance for inclusion of the guarantee provision as solvency capital.

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

Oslo, 27 April 2016
The Board of Gjensidige Forsikring ASA

Inge K. Hansen Chair	Per Arne Bjørge	Knud Peder Daugaard	John Giverholt	Kjetil Kristensen
Gisele Marchand	Gunnar Mjåtvedt	Mette Rostad	Lotte K. Sjøberg	Tine G. Wollebekk
				Helge Leiro Baastad CEO

Consolidated income statement

NOK millions	Notes	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Operating income				
Earned premiums from general insurance	4	5,514.0	5,119.2	21,272.0
Earned premiums from pension		316.8	333.0	1,431.5
Interest income etc. from banking operations		343.7	329.0	1,311.0
Other income including eliminations		37.1	35.8	140.8
Total operating income	**3**	**6,211.7**	**5,817.0**	**24,155.4**
Net income from investments				
Results from investments in associates and joint ventures		33.4	2.0	49.7
Operating income from property			109.3	366.7
Interest income and dividend etc. from financial assets		307.0	280.5	1,199.3
Net changes in fair value on investments (incl. property)		(1,056.9)	(29.9)	189.0
Net realised gain and loss on investments		1,083.3	226.7	(102.7)
Expenses related to investments		(34.4)	(64.2)	(228.8)
Total net income from investments		**332.4**	**524.4**	**1,473.3**
Total operating income and net income from investments		**6,544.1**	**6,341.3**	**25,628.7**
Claims, loss etc.				
Claims incurred etc. from general insurance	5, 6	(3,898.1)	(3,933.0)	(14,597.5)
Claims incurred etc. from pension		(275.1)	(293.5)	(1,275.7)
Interest expenses etc. and write-downs and losses from banking operations		(175.3)	(173.1)	(652.2)
Total claims, interest expenses, loss etc.		**(4,348.5)**	**(4,399.6)**	**(16,525.4)**
Operating expenses				
Operating expenses from general insurance		(365.2)	(769.6)	(3,217.6)
Operating expenses from pension		(54.1)	(55.4)	(222.0)
Operating expenses from banking operations		(98.5)	(89.0)	(359.3)
Other operating expenses		(3.1)	(2.9)	(45.1)
Amortisation and impairment losses of excess value - intangible assets		(65.8)	(37.4)	(209.6)
Total operating expenses		**(586.6)**	**(954.4)**	**(4,053.6)**
Total expenses		**(4,935.2)**	**(5,354.0)**	**(20,578.9)**
Profit/(loss) for the period before tax expense	**3**	**1,608.9**	**987.3**	**5,049.7**
Tax expense		(499.9)	(239.3)	(1,265.0)
Profit/(loss) for the period		**1,108.9**	**748.1**	**3,784.7**
Profit/(loss) for the period attributable to:				
Owners of the company		1,109.3	748.1	3,788.8
Non-controlling interests		(0.4)		(4.1)
Total		**1,108.9**	**748.1**	**3,784.7**
Earnings per share, NOK (basic and diluted)		**2.22**	**1.50**	**7.57**

Consolidated statement of comprehensive income

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Profit/(loss) for the period	**1,108.9**	**748.1**	**3,784.7**
Components of other comprehensive income			
Items that are not reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	(232.7)		69.0
Tax on items that are not reclassified to profit or loss	58.2		(17.5)
Total items that are not reclassified subsequently to profit or loss	**(174.5)**		**51.5**
Items that may be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	(123.3)	(167.7)	438.4
Exchange differences from hedging of foreign operations		142.1	127.5
Investments available for sale			17.0
Tax on items that may be reclassified to profit or loss	19.8	(14.7)	(114.3)
Total items that may be reclassified subsequently to profit or loss	**(103.5)**	**(40.3)**	**468.5**
Total components of other comprehensive income	**(278.1)**	**(40.3)**	**520.0**
Total comprehensive income for the period	**830.9**	**707.8**	**4,304.7**
Total comprehensive income for the period attributable to:			
Owners of the company	831.3	707.8	4,308.8
Non-controlling interests	(0.4)		(4.1)
Total	**830.9**	**707.8**	**4,304.7**

Consolidated statement of financial position

NOK millions	Notes	31.3.2016	31.3.2015	31.12.2015
Assets				
Goodwill		3,167.0	2,714.3	3,224.5
Other intangible assets		1,297.4	1,100.8	1,343.6
Deferred tax assets		28.8	5.4	12.9
Investments in associates and joint ventures		1,471.8	42.3	1,547.8
Interest-bearing receivables from joint ventures		1,538.1		1,538.0
Owner-occupied property		34.5	283.7	34.8
Plant and equipment		312.5	320.0	289.4
Investment properties	8		6,115.2	
Pension assets		292.4	71.8	93.1
Financial assets				
Financial derivatives	7	714.7	803.2	486.5
Shares and similar interests	7	5,952.8	7,679.1	7,202.3
Bonds and other securities with fixed income	7	31,727.4	26,270.2	30,626.4
Bonds held to maturity	7	2,375.4	2,879.8	2,635.6
Loans and receivables	7	56,941.9	47,736.5	55,837.3
Assets in life insurance with investment options		15,222.0	13,947.4	15,109.6
Reinsurance deposits		0.6	0.8	0.9
Reinsurers' share of insurance-related liabilities in general insurance, gross		594.0	746.4	533.0
Receivables related to direct operations and reinsurance		6,939.8	6,181.6	4,997.4
Other receivables		1,137.0	935.0	502.7
Prepaid expenses and earned, not received income		150.3	109.8	96.7
Cash and cash equivalents		5,171.7	2,377.1	3,151.9
Total assets		**135,070.1**	**120,320.5**	**129,264.4**
Equity and liabilities				
Equity				
Share capital		1,000.0	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		21,708.2	19,930.6	20,876.5
Total equity attributable to owners of the company		**24,138.1**	**22,360.4**	**23,306.3**
Non-controlling interests		23.9	0.1	24.3
Total equity		**24,162.0**	**22,360.5**	**23,330.6**
Provision for liabilities				
Subordinated loan		1,547.3	1,447.2	1,547.2
Premium reserve in life insurance		3,946.7	3,503.1	3,867.2
Provision for unearned premiums, gross, in general insurance		12,498.3	11,757.0	9,230.0
Claims provision, gross	9	33,068.5	32,936.1	33,178.5
Other technical provisions		255.2	190.6	230.5
Pension liabilities		504.8	589.2	558.8
Other provisions		290.8	160.3	345.6
Financial liabilities				
Financial derivatives	7	316.9	360.8	403.5
Deposits from and liabilities to customers	7	20,102.1	16,696.3	19,357.2
Interest-bearing liabilities	7	18,441.2	11,829.6	17,804.7
Other liabilities	7	1,277.4	1,446.6	1,065.4
Current tax		1,308.1	617.5	1,295.1
Deferred tax liabilities		780.3	1,290.8	835.8
Liabilities related to direct insurance and reinsurance	7	779.4	646.9	619.4
Liabilities in life insurance with investment options		15,222.0	13,947.4	15,109.6
Accrued expenses and deferred income	7	569.1	540.7	485.3
Total liabilities		**110,908.2**	**97,960.0**	**105,933.8**
Total equity and liabilities		**135,070.1**	**120,320.5**	**129,264.4**

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Ex-change differ-ences	Re-measure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2014	**1,000.0**	**(0.1)**	**1,430.0**	**25.6**		**(13.2)**	**(1,627.8)**	**20,842.3**	**21,656.8**
1.1.-31.12.2015									
Profit/(loss) for the period (the controlling interests' share)					4.5			3,784.3	3,788.8
Components of other comprehensive income									
Items that are not reclassified subsequently to profit or loss									
Remeasurement of the net defined liability/asset							69.0		69.0
Tax on items that are not reclassified to profit or loss							(17.5)		(17.5)
Total items that are not reclassified subsequently to profit or loss							**51.5**		**51.5**
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						438.4			438.4
Exchange differences from hedging of foreign operations						127.5			127.5
Investments available for sale								17.0	17.0
Tax on items that may be reclassified to profit or loss						(114.3)			(114.3)
Total items that may be reclassified subsequently to profit or loss						**451.5**		**17.0**	**468.5**
Total components of other comprehensive income						**451.5**	**51.5**	**17.0**	**520.0**
Total comprehensive income for the period					**4.5**	**451.5**	**51.5**	**3,801.2**	**4,308.8**
Own shares		0,0						(9.9)	(9.9)
Paid dividend								(2,949.6)	(2,949.6)
Remeasurement of the net defined liability/asset of sold companies							(6.7)	6.7	
Equity-settled share-based payment transactions				6.0					6.0
Perpetual Tier 1 capital					298.2				298.2
Perpetual Tier 1 capital - interest paid					(3.9)				(3.9)
Equity as at 31.12.2015 attributable to owners of the company	**1,000.0**	**(0.1)**	**1,430.0**	**31.6**	**298.8**	**438.3**	**(1,583.0)**	**21,690.7**	**23,306.3**
Non-controlling interests as at 31.12.2015									24.3
Equity as at 31.12.2015									**23,330.6**
1.1.-31.3.2016									
Profit/(loss) for the period (the controlling interests' share)					2.7			1,106.6	1,109.3
Components of other comprehensive income									
Items that are not reclassified subsequently to profit or loss									
Remeasurement of the net defined liability/asset							(232.7)		(232.7)
Tax on items that are not reclassified to profit or loss							58.2		58.2
Total items that are not reclassified subsequently to profit or loss							**(174.5)**		**(174.5)**
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						(123.3)			(123.3)
Tax on items that may be reclassified to profit or loss						19.8			19.8
Total items that may be reclassified subsequently to profit or loss						**(103.5)**			**(103.5)**
Total components of other comprehensive income						**(103.5)**	**(174.5)**		**(278.1)**
Total comprehensive income for the period					**2.7**	**(103.5)**	**(174.5)**	**1,106.6**	**831.3**
Own shares		0.1						(0.3)	(0.2)
Equity-settled share-based payment transactions				3.3					3.3
Perpetual Tier 1 capital - interest paid					(2.6)				(2.6)
Equity as at 31.3.2016 attributable to owners of the company	**1,000.0**	**0,0**	**1,430.0**	**34.9**	**298.9**	**334.8**	**(1,757.5)**	**22,797.0**	**24,138.2**
Non-controlling interests as at 31.3.2016									23.9
Equity as at 31.3.2016									**24,162.0**
1.1.-31.3.2015									
Profit/(loss) for the period (the controlling interests' share)								748.1	748.1
Components of other comprehensive income									
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						(167.7)			(167.7)
Exchange differences from hedging of foreign operations						142.1			142.1
Tax on items that may be reclassified to profit or loss						(14.7)			(14.7)
Total items that may be reclassified subsequently to profit or loss						**(40.3)**			**(40.3)**
Total components of other comprehensive income						**(40.3)**			**(40.3)**
Total comprehensive income for the period						**(40.3)**		**748.1**	**707.8**
Own shares		0,0						(6.4)	(6.4)
Equity-settled share-based payment transactions				2.3					2.3
Equity as at 31.3.2015 attributable to owners of the company	**1,000.0**	**(0.1)**	**1,430.0**	**27.9**		**(53.6)**	**(1,627.8)**	**21,584.0**	**22,360.4**
Non-controlling interests as at 31.3.2015									0.1
Equity as at 31.3.2015									**22,360.5**

Consolidated statement of cash flows

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Cash flow from operating activities			
Premiums paid, net of reinsurance	7,536.9	7,699.3	25,539.7
Claims paid, net of reinsurance	(4,131.2)	(4,026.1)	(16,314.5)
Net payment of loans to customers	(1,000.0)	(1,685.9)	(9,167.6)
Net payment of deposits from customers	744.9	(7.0)	2,653.9
Payment of interest from customers	324.2	319.5	1,283.8
Payment of interest to customers	(11.7)	(6.1)	(311.0)
Net receipts/payments of premium reserve transfers	(114.9)	(188.0)	(759.2)
Net receipts/payments from financial assets	(153.5)	(1,981.8)	(4,947.7)
Net receipts/payments from properties		95.5	285.0
Net receipt/payments on sale/acquisition of investment property		(7.5)	130.2
Operating expenses paid, including commissions	(1,164.9)	(867.9)	(3,785.8)
Taxes paid	(488.6)	(769.1)	(1,056.9)
Net other receipts/payments	(6.4)	(8.9)	53.6
Net cash flow from operating activities	**1,534.8**	**(1,434.1)**	**(6,396.4)**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates/joint venture	3.3	(44.5)	2,521.7
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment	(57.4)	(3.6)	(58.0)
Net cash flow from investing activities	**(54.1)**	**(48.1)**	**2,463.8**
Cash flow from financing activities			
Payment of dividend		(50.0)	(2,949.6)
Net receipts of subordinated loans incl. interest Gjensidige Forsikring ASA	(10.2)		(36.9)
Net receipts/payments regarding perpetual Tier 1 capital instrument and non-controlling interests	(3.3)		297.1
Net receipts/payments of loans to credit institutions	599.5	1,534.9	7,554.7
Net receipts/payments of other short-term liabilities	27.0	37.6	40.7
Net receipts/payments of interest on funding activities	(61.5)	(38.2)	(248.5)
Net receipts/payments of sale/acquisition of own shares	(0.3)	(6.4)	(9.9)
Net cash flow from financing activities	**551.3**	**1,478.0**	**4,647.7**
Effect of exchange rate changes on cash and cash equivalents	(12.2)	(22.5)	33.1
Net cash flow for the period	**2,019.8**	**(26.7)**	**748.1**
Cash and cash equivalents at the start of the period	3,151.9	2,403.8	2,403.8
Cash and cash equivalents at the end of the period	5,171.7	2,377.1	3,151.9
Net cash flow for the period	**2,019.8**	**(26.7)**	**748.1**
Specification of cash and cash equivalents			
Deposits with central banks	218.3	127.9	548.7
Cash and deposits with credit institutions	4,953.5	2,249.3	2,603.2
Total cash and cash equivalents	**5,171.7**	**2,377.1**	**3,151.9**

Notes

1. Accounting policies

The consolidated financial statements as of the first quarter of 2016, concluded on 31 March 2016, comprise Gjensidige Forsikring and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. With the exception of the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2015.

The consolidated financial statements as of the first quarter of 2016 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2015.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2016. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014)
IFRS 9 introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting.

IFRS 9 contains three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Financial assets will be classified as either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, depending on how they are managed and which contractual cash flow properties they have. IFRS 9 introduces a new requirement in connection with financial liabilities earmarked at fair value: where changes in fair value that can be attributed to the liabilities' credit risk are presented in other comprehensive income rather than over profit or loss. IFRS 9 replaces an 'accrued loss model' with an 'expected loss model', which means that the loss no long has to have been incurred for it to be recognised as an impairment loss. The expected loss model is a two-step measurement model where the provision for loss is either measured as the 12-month expected loss or as the lifetime expected loss, depending on whether there has been a significant increase in the credit risk since it was first recognised. IFRS 9 introduces new requirements for hedge accounting that are more in accordance with the actual risk management. This means that the documentation requirements in IFRS are less rigid and that more hedging instruments and objects can qualify for hedge accounting. IFRS 9 will enter into force on 1 January 2018. Our preliminary assessment is that the standard is expected to have an effect on Gjensidige's financial statements.

IFRS 15 Revenue from contracts with customers (2014)
IFRS 15 covers all contracts with customers, but insurance contracts, among others, are exempted. Insofar as such contracts cover the provision of several services or other services closely related to the insurance operations are carried out, this may have a bearing on how Gjensidige recognises revenues in its accounts. IFRS 15 is effective 1 January 2018. Our preliminary assessment is that services beyond what is covered by IFRS 4 about insurance contracts comprise an insignificant part of the income. Our preliminary assessment is that the standard is not expected to have a significant effect on Gjensidige's financial statements.

Based on our preliminary assessments and on the basis of Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.

IFRS 16 Leases (2016)
IFRS 16 requires all contracts that qualify under its definition as a lease to be reported on a lessee`s balance sheet as right of use assets and lease liabilities. Earlier classification of leases as either operating leases or finance leases are removed. Short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements. A lessee shall recognise a right-of-use asset and a lease liability. Interest expense on the lease liability shall be presented separately from the depreciation charge for the right-of-use asset. Interest expense is a component of finance costs. IFRS 16 is effective 1 January 2019. The standard will increase the total balance and split the leasing expense in operating expenses and financial expenses.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2015.

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

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

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

2. Seasonal variations

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

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

3. Segment information

The Group´s core operations comprise the segments general insurance Private, Commercial, Nordic and Baltics. The Group also has operations in the Pension and Savings and Retail Bank segments.

The segments are evaluated regularly by Gjensidige´s senior group management based on financial and operational information specially prepared for each segment for the purpose of following up performance and allocating necessary resources. As from 1 January 2015 the commercial portfolios in Sweden are transferred from the Commercial segment to the Nordic segment. The comparative figures have been changed correspondingly.

Segment income is defined as earned premiums for general insurance, earned premiums and management income etc. for Pension and Savings and interest income and related income and other income for Retail Bank.

The segment result is defined as the underwriting result for general insurance, and the profit before tax expense for Pension and Savings and Retail Bank.

	General insurance															
1.1.-31.3.	Private		Commercial		Nordic		Baltics		Pension and Savings		Retail Bank		Eliminations etc. [1]		Total	
NOK millions	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Segment income																
Segment income – external	1,988.5	1,957.0	1,805.8	1,736.8	1,420.8	1,258.8	264.4	124.2	348.3	363.4	348.3	333.8	35.7	43.0	6,211.7	5,817.0
Segment income – group [2]																
Total segment income	**1,988.5**	**1,957.0**	**1,805.8**	**1,736.8**	**1,420.8**	**1,258.8**	**264.4**	**124.2**	**348.3**	**363.4**	**348.3**	**333.8**	**35.7**	**43.0**	**6,211.7**	**5,817.0**
- Claims, interest expenses, loss etc.	(1,254.1)	(1,405.7)	(1,287.0)	(1,371.4)	(1,092.6)	(894.8)	(176.5)	(96.0)	(275.1)	(293.5)	(175.3)	(173.1)	(87.9)	(165.1)	(4,348.5)	(4,399.6)
- Operating expenses	(253.1)	(248.9)	(201.9)	(202.3)	(208.7)	(201.9)	(93.1)	(39.5)	(54.1)	(55.4)	(98.5)	(89.0)	322.8	(117.4)	(586.6)	(954.4)
+ Net income from investments									12.5	6.0	4.1	6.3	315.7	512.1	332.4	524.4
Segment result/profit/(loss) before tax expense	**481.2**	**302.5**	**316.9**	**163.1**	**119.6**	**162.1**	**(5.2)**	**(11.3)**	**31.6**	**20.5**	**78.6**	**78.0**	**586.2**	**272.6**	**1,608.9**	**987.3**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment. Interest on subordinated loan is included in Net income from investments.

[2] There is no significant income between the segments at this level in 2016 and 2015.

4. Earned premiums from general insurance

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums, gross	5,642.6	5,223.7	21,724.8
Ceded reinsurance premiums	(128.5)	(104.5)	(452.8)
Total earned premiums, net of reinsurance	**5,514.0**	**5,119.2**	**21,272.0**

5. Claims incurred etc. from general insurance

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Gross claims	(3,907.4)	(3,949.3)	(14,640.8)
Claims, reinsurers' share	9.3	16.3	43.2
Total claims incurred etc. from general insurance	**(3,898.1)**	**(3,933.0)**	**(14,597.5)**

6. Run-off gain/(loss) from general insurance

NOK millions	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Earned premiums from general insurance	5,514.0	5,119.2	21,272.0
Run-off gain/(loss) for the period, net of reinsurance [1]	248.3	149.4	724.8
In per cent of earned premiums from general insurance	4.5	2.9	3.4

[1] Run-off gains/(losses) from general insurance includes run-off from the general insurance segments in addition to run-off on Corporate Centre/reinsurance.

7. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurements date at the prevailing market conditions.

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

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

Quoted prices in active markets

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. A financial asset/liability is considered valued based on quoted prices in active markets if fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions at arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds

Valuation based on observable market data

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

A financial asset/liability is considered valued based on observable market data if fair value is estimated with reference to prices that are not quoted, but are observable either directly (as prices) or indirectly (derived from prices).

The following financial assets/liabilities are classified as level two in the valuation hierarchy

- Currency futures, equity options, forward rate agreements and currency swaps, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions are not occurring regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Interest-bearing liabilities (banking activities) measured at fair value. These liabilities are valued based on observable credit spreads.
- Listed subordinated notes where transactions are not occurring regularly.

Valuation based on non-observable market data

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

A financial asset/liability is considered valued based on non-observable market data if fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

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

- Unlisted private equity investments. The private equity investments that are not organized as funds are valued using cash flow analysis, price multiples and recent market transactions. The private equity investments that are organized as funds are valued based on NAV (Net Asset Value) as reported by the fund administrators in accordance with IPEV guidelines (International Private Equity and Venture capital Valuation. The NAV are estimated by the fund administrators by using the valuation techniques best suited to estimate fair value, given the actual circumstances of each underlying investment. Because of late reporting from the funds, the NAV from the previous quarterly reporting are used in estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements. By substantial market movements in general or in individual sectors, as measured by the development in various stock market indices, it is predictable that the value of PE investments will be affected as well. On the basis of what this produces of information a final valuation is made.
- Real estate funds. The real estate funds are valued based on reported NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used in estimating fair value.
- Gjensidige's paid-in capital in Gjensidige Pensjonskasse. The paid-in capital is valued at nominal value.

The valuation process for financial assets classified as level three

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

Sensitivity financial assets level three

The sensitivity analysis for financial assets that are valued on the basis of non-observable market data shows the effect on profits of realistic and plausible market outcomes. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in value. A fall in value of ten per cent is deemed to be a realistic and plausible market outcome for shares and similar interests, as well as bonds and other securities with a fixed return that are included in level three of the valuation hierarchy.

NOK millions	Carrying amount as at 31.3.2016	Fair value as at 31.3.2016	Carrying amount as at 31.3.2015	Fair value as at 31.3.2015
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss	714.7	714.7	757.7	757.7
Financial derivatives subject to hedge accounting			45.5	45.5
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	5,952.8	5,952.8	7,679.1	7,679.1
Bonds and other fixed income securities	31,727.4	31,727.4	26,270.2	26,270.2
Shares and similar interests in life insurance with investment options	13,781.2	13,781.2	12,648.2	12,648.2
Bonds and other fixed income securities in life insurance with investment options	1,440.7	1,440.7	1,299.2	1,299.2
Financial assets held to maturity				
Bonds held to maturity	2,375.4	2,506.2	2,879.8	3,093.3
Loans and receivables				
Bonds and other fixed income securities classified as loans and receivables	16,398.9	17,910.6	15,660.0	17,545.5
Loans	42,081.1	42,414.5	32,076.5	32,446.5
Receivables related to direct operations and reinsurance	6,939.8	6,939.8	6,181.6	6,181.6
Other receivables	1,137.0	1,137.0	935.0	935.0
Prepaid expenses and earned, not received income	150.3	150.3	109.8	109.8
Cash and cash equivalents	5,171.7	5,171.7	2,377.1	2,377.1
Total financial assets	**127,871.1**	**129,847.1**	**108,919.8**	**111,388.8**
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	267.1	267.1	360.8	360.8
Financial derivatives subject to hedge accounting	49.8	49.8		
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	15,222.0	15,222.0	13,947.4	13,947.4
Financial liabilities at amortised cost				
Subordinated debt	1,547.3	1,402.1	1,447.2	1,448.7
Deposits from and liabilities to customers, bank	20,102.1	20,102.1	16,696.3	16,696.3
Interest-bearing liabilities	18,441.2	18,322.0	11,829.6	11,925.1
Other liabilities	1,277.4	1,277.4	1,446.6	1,446.6
Liabilities related to direct insurance	779.4	779.4	646.9	646.9
Accrued expenses and deferred income	569.1	569.1	540.7	540.7
Total financial liabilities	**58,255.3**	**57,991.1**	**46,915.5**	**47,012.5**
Gain/(loss) not recognised in profit or loss		**2,240.3**		**2,372.0**

Valuation hierarchy 2016

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non-observable market data	Total
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss		714.7		714.7
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	1,178.8	3,066.1	1,707.9	5,952.8
Bonds and other fixed income securities	11,599.0	17,916.1	2,212.4	31,727.4
Shares and similar interests in life insurance with investment options	13,771.0	10.2		13,781.2
Bonds and other fixed income securities in life insurance with investment options	1,429.8	10.9		1,440.7
Financial assets at amortised cost				
Bonds held to maturity	535.8	1,970.4		2,506.2
Bonds and other fixed income securities classified as loans and receivables		17,909.1	1.5	17,910.6
Loans		3,329.3	39,085.2	42,414.5
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		267.1		267.1
Financial derivatives subject to hedge accounting		49.8		49.8
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	15,200.8	21.1		15,222.0
Financial liabilities at amortised cost				
Subordinated debt		1,402.1		1,402.1
Interest-bearing liabilities		18,322.0		18,322.0

Valuation hierarchy 2015

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non-observable market data	Total
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss		757.7		757.7
Financial derivatives subject to hedge accounting		45.5		45.5
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	1,538.6	4,335.9	1,804.5	7,679.1
Bonds and other fixed income securities	10,843.7	14,940.7	485.9	26,270.2
Shares and similar interests in life insurance with investment options	12,636.7	11.4		12,648.2
Bonds and other fixed income securities in life insurance with investment options	1,286.9	12.3		1,299.2
Financial assets at amortised cost				
Bonds held to maturity	516.8	2,576.4		3,093.3
Bonds and other fixed income securities classified as loans and receivables		17,545.5		17,545.5
Loans		3,282.3	29,164.2	32,446.5
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		360.8		360.8
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	13,923.6	23.7		13,947.3
Financial liabilities at amortised cost				
Subordinated debt		1,448.7		1,448.7
Interest-bearing liabilities		11,925.1		11,925.1

Reconciliation of financial assets valued based on non-observable market data (level 3) 2016

NOK millions	As at 1.1.2016	Net realised/ unrealised gains recognised in profit or loss	Purch-ases	Sales	Settle-ments	Transfers into/out of level 3	As at 31.3.2016	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2016
Shares and similar interests	1,943.7	(228.1)	31.4	(39.1)	0,0	0,0	1,707.9	(197.9)
Bonds and other fixed income securities	2,174.6	(141.6)	192.8	(13.4)	0,0	0,0	2,212.4	0,0
Total	**4,118.3**	**(369.8)**	**224.2**	**(52.4)**	**0,0**	**0,0**	**3,920.3**	**(197.9)**

Sensitivity of financial assets valued based on non-observable market data (level 3) 2016

NOK millions		Sensitivity
Shares and similar interests	Decrease in value 10%	170.8
Bonds and other fixed income securities	Decrease in value 10%	221.2
Total		**392.0**

Reconciliation of financial assets valued based on non-observable market data (level 3) 2015

NOK millions	As at 1.1.2015	Net realised/ unrealised gains recognised in profit or loss	Purch-ases	Sales	Settle-ments	Transfer s into/out of level 3	As at 31.3.2015	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2015
Shares and similar interests	2,131.5	(270.0)	16.9	(73.8)	0,0	0,0	1,804.5	(262.7)
Bonds and other fixed income securities	406.1	10.4	69.4	0,0	0,0	0,0	485.9	0,0
Total	**2,537.5**	**(259.5)**	**86.3**	**(73.8)**	**0,0**	**0,0**	**2,290.4**	**(262.7)**

Sensitivity of financial assets valued based on non-observable market data (level 3) 2015

NOK millions		Sensitivity
Shares and similar interests	Decrease in value 10%	180.5
Bonds and other fixed income securities	Decrease in value 10%	48.6
Total		**229.0**

8. Investment properties

AMF Pensionsforsäkring acquired 50 per cent of the shares in Oslo Areal on 3 November 2015. The remaining investment in Oslo Areal is classified as a joint venture accounted for according to the equity method. Hence, there are no longer investment properties recognised directly in Gjensidige Insurance Group's financial statements.

In the table below the fair value as at the date of the sale of the 50 per cent ownership in Oslo Areal is presented as disposals.

Investment properties (level 3)

NOK millions	31.3.2016	31.3.2015	31.12.2015
As at 1 January		6,104.0	6,104.0
Additions		32.1	79.6
Disposals		(24.7)	(3,275.8)
Net gains/(losses) from fair value adjustments		10.2	198.2
Transfer from/(to) owner-occupied property		(6.4)	(6.4)
Transfer to joint ventures			(3,099.7)
At end of the period		**6,115.2**	**0,0**

9. Claims provision, gross

NOK millions	31.3.2016	31.3.2015	31.12.2015
General insurance			
Claims provision, gross, as at 1 January	32,314.8	32,238.1	32,238.1
Additions from acquisitions			283.3
Claims for the year	4,132.1	4,072.5	15,237.8
Claims incurred in prior years, gross	(221.4)	(129.6)	(653.3)
Claims paid	(3,963.4)	(3,771.6)	(15,370.6)
Discounting of claims provisions	14.4	12.4	57.1
Change in discounting rate	69.5	193.2	(57.6)
Exchange differences	(186.0)	(381.2)	580.2
Claims provision, gross, at the end of the period	**32,160.0**	**32,233.8**	**32,314.8**
Pension			
Claims provision, gross, as at 1 January	863.7	688.8	688.8
Claims for the year	275.1	293.5	1,275.7
Claims incurred in prior years, gross			51.2
Claims paid	(115.3)	(81.5)	(346.4)
Transfer of pension savings	(114.9)	(198.4)	(805.6)
Claims provision, gross, at the end of the period	**908.5**	**702.3**	**863.7**
Group			
Claims provision, gross, as at 1 January	33,178.5	32,926.9	32,926.9
Additions from acquisitions			283.3
Claims for the year	4,407.2	4,366.0	16,564.7
Claims incurred in prior years, gross	(221.4)	(129.6)	(653.3)
Claims paid	(4,078.7)	(3,853.1)	(15,717.0)
Discounting of claims provisions	14.4	12.4	57.1
Change in discounting rate	69.5	193.2	(57.6)
Transfer of pension savings	(114.9)	(198.4)	(805.6)
Exchange differences	(186.0)	(381.2)	580.2
Claims provision, gross, at the end of the period	**33,068.5**	**32,936.1**	**33,178.5**
Discounted claims provision, gross - workers' compensation insurance in Denmark	5,057.3	4,822.1	5,067.4
Nominal claims provision, gross - workers' compensation insurance in Denmark	5,562.8	5,213.9	5,794.7

The claims provisions shall cover future claims payments. The claims provisions for workers compensation insurance in Denmark are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for workers compensation insurance in Denmark are discounted is that this portfolio consists exclusively of Danish workers' compensation business with very long payment flows and substantial future interest income. The claims for occupational injuries in Denmark are paid either as annuities or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole portfolio as annuities. The discount rate used is a swap rate.

10. Contingent liabilities

NOK millions	31.3.2016	31.3.2015	31.12.2015
Guarantees and committed capital			
Gross guarantees	0.1	0.1	0.1
Committed capital, not paid	1,316.4	2,241.2	1,643.6

As part of its ongoing financial management the Company has committed, but not paid up to NOK 1,316.4 million (2,241.2) in a commercial real estate debt fund and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

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

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

11. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

Quarterly earnings performance

NOK millions	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Earned premiums from general insurance	5,514.0	5,493.5	5,471.2	5,188.1	5,119.2	5,214.4	5,203.6	5,061.5	4,907.2
Other income	697.7	832.7	686.4	666.4	697.8	830.1	600.5	645.2	636.1
Total operating income	**6,211.7**	**6,326.2**	**6,157.7**	**5,854.6**	**5,817.0**	**6,044.5**	**5,804.1**	**5,706.8**	**5,543.4**
Total net income from investments	**332.4**	**604.8**	**(174.0)**	**518.1**	**524.4**	**352.5**	**574.3**	**765.3**	**783.5**
Total operating income and net income from investments	**6,544.1**	**6,931.0**	**5,983.6**	**6,372.7**	**6,341.3**	**6,397.0**	**6,378.4**	**6,472.1**	**6,326.8**
Claims incurred etc. from general insurance	(3,898.1)	(3,734.7)	(3,588.0)	(3,341.8)	(3,933.0)	(3,607.9)	(3,695.3)	(3,357.9)	(3,809.3)
Other claims, interest expenses, loss etc.	(450.4)	(579.7)	(447.3)	(434.2)	(466.6)	(604.0)	(399.3)	(448.3)	(440.7)
Total claims, interest expenses, loss etc.	**(4,348.5)**	**(4,314.5)**	**(4,035.3)**	**(3,776.1)**	**(4,399.6)**	**(4,211.9)**	**(4,094.7)**	**(3,806.2)**	**(4,249.9)**
Operating expenses from general insurance	(365.2)	(879.5)	(792.3)	(776.1)	(769.6)	(799.3)	(753.2)	(752.5)	(748.9)
Other operating expenses	(221.5)	(266.5)	(204.3)	(180.4)	(184.8)	(226.7)	(193.8)	(165.4)	(172.0)
Total operating expenses	**(586.6)**	**(1,146.0)**	**(996.6)**	**(956.5)**	**(954.4)**	**(1,026.0)**	**(947.1)**	**(917.9)**	**(921.0)**
Total expenses	**(4,935.2)**	**(5,460.5)**	**(5,031.9)**	**(4,732.6)**	**(5,354.0)**	**(5,238.0)**	**(5,041.7)**	**(4,724.2)**	**(5,170.9)**
Profit/(loss) for the period before tax expense	**1,608.9**	**1,470.6**	**951.7**	**1,640.1**	**987.3**	**1,159.0**	**1,336.7**	**1,747.9**	**1,155.9**
Underwriting result general insurance	**1,250.7**	**879.2**	**1,091.0**	**1,070.2**	**416.5**	**807.2**	**755.0**	**951.0**	**349.1**

NOK millions	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Earned premiums from general insurance	4,766.3	4,866.9	4,646.6	4,457.2	4,418.2	4,571.7	4,453.9	4,353.5	4,371.6
Other income	630.2	513.8	516.7	486.9	479.5	419.3	383.0	438.7	399.3
Total operating income	**5,396.5**	**5,380.6**	**5,163.3**	**4,944.1**	**4,897.7**	**4,991.0**	**4,836.9**	**4,792.2**	**4,771.0**
Total net income from investments	**892.2**	**846.0**	**615.6**	**184.2**	**780.5**	**851.6**	**503.1**	**920.5**	**691.7**
Total operating income and net income from investments	**6,288.8**	**6,226.6**	**5,778.8**	**5,128.3**	**5,678.2**	**5,842.6**	**5,340.0**	**5,712.7**	**5,462.6**
Claims incurred etc. from general insurance	(3,664.2)	(3,293.7)	(3,487.3)	(3,414.4)	(3,108.5)	(3,116.6)	(3,050.4)	(3,162.2)	(3,457.2)
Other claims, interest expenses, loss etc.	(440.8)	(332.8)	(343.2)	(318.9)	(321.6)	(294.3)	(234.1)	(300.0)	(277.5)
Total claims, interest expenses, loss etc.	**(4,105.0)**	**(3,626.5)**	**(3,830.5)**	**(3,733.3)**	**(3,430.1)**	**(3,410.9)**	**(3,284.5)**	**(3,462.2)**	**(3,734.7)**
Operating expenses from general insurance	(726.4)	(720.6)	(710.8)	(699.9)	(707.0)	(674.7)	(685.0)	(685.1)	(728.4)
Other operating expenses	(174.2)	(206.1)	(160.6)	(154.5)	(159.9)	(150.1)	(152.6)	(137.9)	(185.2)
Total operating expenses	**(900.7)**	**(926.7)**	**(871.4)**	**(854.4)**	**(866.9)**	**(824.8)**	**(837.6)**	**(823.0)**	**(913.6)**
Total expenses	**(5,005.7)**	**(4,553.3)**	**(4,701.9)**	**(4,587.6)**	**(4,297.0)**	**(4,235.7)**	**(4,122.1)**	**(4,285.2)**	**(4,648.3)**
Profit/(loss) for the period before tax expense	**1,283.1**	**1,673.3**	**1,076.9**	**540.7**	**1,381.3**	**1,606.9**	**1,217.9**	**1,427.5**	**814.4**
Underwriting result general insurance	**375.7**	**852.5**	**448.5**	**342.9**	**602.7**	**780.3**	**718.5**	**506.2**	**186.0**

Key figures

		1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Gjensidige Insurance Group				
Return on financial assets [1]	%	0.6	0.9	2.6
Equity	NOK millions	24,162.0	22,360.5	23,330.6
Return on equity, annualised [2]	%	19.0	13.5	17.4
Equity per share	NOK	48.3	44.7	46.7
Solvency capital (SF), Group [3]	NOK millions	19,306.5		19,491.4
Solvency margin (SF), Group [4]	%	139.1		138.9
Gjensidige Forsikring ASA				
Solvency capital (SF), ASA [5]	NOK millions	18,654.8		18,659.7
Solvency margin (SF), ASA [6]	%	175.7		176.9
Share capital				
Issued shares, at the end of the period	Number	500,000,000	500,000,000	500,000,000
Earnings per share in the period, basic and diluted [7]	NOK	2.22	1.50	7.57
General Insurance				
Gross premiums written				
Private	NOK millions	2,701.1	2,728.8	8,269.1
Commercial	NOK millions	3,332.2	3,203.1	7,434.9
Nordic	NOK millions	2,538.8	2,330.3	5,430.0
Baltics	NOK millions	278.6	141.0	702.9
Corporate Centre/reinsurance	NOK millions	114.0	137.4	138.7
Total	NOK millions	8,964.7	8,540.4	21,975.6
Premiums, net of reinsurance [8]	%	96.4	96.3	97.9
Earned premiums				
Private	NOK millions	1,988.5	1,957.0	8,152.3
Commercial	NOK millions	1,805.8	1,736.8	7,076.8
Nordic	NOK millions	1,420.8	1,258.8	5,233.3
Baltics	NOK millions	264.4	124.2	642.0
Corporate Centre/reinsurance	NOK millions	34.6	42.4	167.7
Total	NOK millions	5,514.0	5,119.2	21,272.0
Loss ratio [9]				
Private	%	63.1	71.8	60.2
Commercial	%	71.3	79.0	68.2
Nordic	%	76.9	71.1	74.6
Baltics	%	66.8	77.3	81.8
Total	%	70.7	76.8	68.6
Cost ratio [10]				
Private	%	12.7	12.7	12.7
Commercial	%	11.2	11.6	11.4
Nordic	%	14.7	16.0	15.6
Baltics	%	35.2	31.8	33.6
Total	%	6.6	15.0	15.1
Combined ratio [11]				
Private	%	75.8	84.5	72.9
Commercial	%	82.5	90.6	79.6
Nordic	%	91.6	87.1	90.3
Baltics	%	102.0	109.1	115.4
Total	%	77.3	91.9	83.7
Combined ratio discounted [12]	%	76.2	89.9	82.3

		1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
Pension and Savings				
Assets under management pension, at the end of the period	NOK millions	20,307.5	18,299.5	20,033.0
of which the group policy portfolio	NOK millions	5,020.1	4,324.0	4,877.5
Assets under management savings, at the end of the period	NOK millions	15,250.8	15,868.0	15,555.1
Operating margin [13]	%	26.07	20.73	19.38
Recognised return on the paid-up policy portfolio [14]	%	1.19	1.45	5.43
Value-adjusted return on the paid-up policy portfolio [15]	%	1.19	1.54	5.42
Share of shared customers [16]	%	84.5	84.6	84.5
Return on equity, annualised [2]	%	15.6	9.6	10.0
Retail Bank				
Gross lending, addition in the period	NOK millions	980.7	1,773.7	9,189.0
Deposits, addition in the period	NOK millions	744.9	(7.0)	2,653.9
Gross lending, at the end of the period	NOK millions	37,716.2	29,320.2	36,735.5
Deposits, at the end of the period	NOK millions	20,102.1	16,696.3	19,357.2
Deposits-to-loan ratio at the end of the period [17]	%	53.3	56.9	52.7
Net interest margin, annualised [18]	%	1.73	2.35	2.12
Write-downs and losses, annualised [19]	%	0.11	0.26	0.20
Cost/income ratio [20]	%	52.6	48.0	49.5
Shared customers' share of gross lending [21]	%	77.0	77.1	77.0
Capital adequacy ratio [22]	%	15.8	14.8	16.1
Tier 1 capital ratio [23]	%	14.0	13.1	14.2
Common equity Tier 1 capital ratio [24]	%	12.5	13.1	12.6
Return on equity, annualised [2]	%	9.3	11.3	10.3

[1] Return on financial assets = net financial income in per cent of average financial assets including property, excluding Pension and Savings and Retail Bank

[2] Return on equity, annualised = Shareholders' share of net profit for the period/average shareholders' equity for the period, annualised

[3] Solvency capital (SF), Group = Solvency capital available for the Group under the Solvency II standard formula. Total comprehensive income is included, less a formulaic dividend pay-out ratio in first, second and third quarter of 70 per cent of net profit.

[4] Solvency margin (SF), Group = Solvency capital Group/Capital requirement for the Group under the Solvency II standard formula

[5] Solvency capital (SF), ASA = Solvency capital available for Gjensidige Forsikring ASA under the Solvency II standard formula. Total comprehensive income is included, less a formulaic dividend pay-out ratio in first, second and third quarter of 70 per cent of net profit.

[6] Solvency margin (SF), ASA = Solvency capital ASA/Capital requirement for Gjensidige Forsikring ASA under the Solvency II standard formula

[7] Earnings per share, basic and diluted = the shareholders' share of the profit or loss for the period/average number of outstanding shares in the period

[8] Premiums, net of reinsurance = gross premiums written, net of reinsurance/gross premiums written (general insurance)

[9] Loss ratio = claims incurred etc./earned premiums

[10] Cost ratio = operating expenses/earned premiums

[11] Combined ratio = loss ratio + cost ratio

[12] Combined ratio discounted = combined ratio if claims provisions had been discounted

[13] Operating margin = operating result/(net insurance-related income + management income etc.)

[14] Recognised return on the paid-up policy portfolio = realised return on the portfolio

[15] Value-adjusted return on the paid-up policy portfolio = total return on the portfolio

[16] Shared customers = customers having both pension and savings and general insurance products with Gjensidige

[17] Deposit-to-loan ratio = deposits as a percentage of gross lending

[18] Net interest margin, annualised = net interest income/average total assets

[19] Write-downs and losses, annualised = write-downs and losses/average gross lending

[20] Cost/income ratio = operating expenses/total income

[21] Shared customers = customers having both bank and general insurance products with Gjensidige

[22] Capital adequacy ratio = net primary capital/risk-weighted assets. The result of the period is not included in the calculation for the quarters, with the exception of fourth quarter.

[23] Tier 1 capital ratio = Tier 1 capital/risk-weighted assets. The result of the period is not included in the calculation for the quarter, with the exception of fourth quarter.

[24] Common equity Tier 1 capital ratio = common equity Tier 1 capital/risk-weighted assets. The result of the period is not included in the calculation for the quarter, with the exception of fourth quarter.

Income statement

Gjensidige Forsikring ASA

NOK millions	1.1.-31.3.2016	Restated 1.1.-31.3.2015	Restated 1.1.-31.12.2015
Premiums			
Earned premiums, gross	5,358.0	5,085.4	21,024.4
Ceded reinsurance premiums	(118.7)	(104.4)	(447.2)
Total earned premiums, net of reinsurance	**5,239.3**	**4,981.0**	**20,577.2**
General insurance claims			
Gross claims	(3,728.8)	(3,824.7)	(14,055.3)
Claims, reinsurers' share	15.3	17.7	53.9
Total claims incurred, net of reinsurance	**(3,713.5)**	**(3,807.0)**	**(14,001.4)**
Insurance-related operating expenses			
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(320.1)	(747.9)	(3,117.5)
Received commission for ceded reinsurance and profit share	1.0	1.0	4.6
Total insurance-related operating expenses	**(319.2)**	**(747.0)**	**(3,112.9)**
Profit/(loss) of technical account general insurance	**1,206.7**	**427.0**	**3,462.8**
Net income from investments			
Income from investments in subsidiaries, associates and joint ventures	108.7	57.9	777.3
Interest income and dividend etc. from financial assets	303.5	304.3	1,275.8
Net operating income from property	0,0	3.7	11.9
Changes in fair value on investments	(1,064.6)	61.4	8.6
Realised gain and loss on investments	1,089.1	176.7	(365.4)
Administration expenses related to investments, including interest expenses	(62.8)	(70.8)	(272.0)
Total net income from investments	**373.8**	**533.2**	**1,436.2**
Other income	3.3	3.1	11.2
Other expenses	(2.2)	(2.3)	(9.7)
Profit/(loss) of non-technical account	**374.9**	**533.9**	**1,437.7**
Profit/(loss) before tax expense	**1,581.6**	**960.9**	**4,900.5**
Tax expense	(472.3)	(212.9)	(1,098.5)
Profit/(loss) before components of other comprehensive income	**1,109.2**	**748.0**	**3,801.9**
Components of other comprehensive income			
Items that are not reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	(232.7)		69.0
Tax on items that are not reclassified to profit or loss	58.2		(17.1)
Total items that are not reclassified subsequently to profit or loss	**(174.5)**		**51.9**
Items that may be reclassified subsequently to profit or loss			
Exchange differences from foreign operation	(81.5)	(87.6)	293.9
Exchange differences from hedging of foreign operation		83.3	62.7
Tax on items that may be reclassified to profit or loss	19.8	1.2	(96.7)
Total items that may be reclassified subsequently to profit or loss	**(61.8)**	**(3.1)**	**259.9**
Total comprehensive income	**872.9**	**744.9**	**4,113.7**

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	1.1.-31.3.2016	Restated 1.1.-31.3.2015	Restated 1.1.-31.12.2015
Assets			
Goodwill	1,646.2	1,519.2	1,676.7
Other intangible assets	827.6	770.2	846.9
Total intangible assets	**2,473.8**	**2,289.4**	**2,523.6**
Investments			
Buildings and other real estate			
Investment properties		170.3	
Owner-occupied property	19.0	78.4	19.0
Subsidiaries and associates			
Shares in subsidiaries	5,517.9	6,698.6	5,421.2
Shares in associates and joint ventures	1,098.7	5.5	1,098.4
Interest bearing receivables within the group incl. joint ventures	1,538.1	3,035.5	1,538.0
Financial assets measured at amortised cost			
Bonds held to maturity	1,801.2	2,429.9	1,797.1
Loans and receivables	16,546.5	15,836.2	16,338.3
Financial assets measured at fair value			
Shares and similar interests (incl. shares and similar interests measured at cost)	5,898.9	7,665.0	7,130.6
Bonds and other fixed-income securities	24,526.1	21,735.0	24,205.7
Financial derivatives	513.4	663.1	327.8
Reinsurance deposits	495.0	513.9	524.6
Total investments	**57,954.7**	**58,831.5**	**58,400.7**
Reinsurers' share of insurance-related liabilities in general insurance, gross			
Reinsurers' share of provision for unearned premiums, gross	230.8	237.9	32.0
Reinsurers' share of claims provision, gross	239.4	487.7	361.7
Total reinsurers' share of insurance-related liabilities in general insurance, gross	**470.2**	**725.6**	**393.7**
Receivables			
Receivables related to direct operations	6,353.6	5,844.0	4,671.0
Receivables related to reinsurance	255.6	120.0	25.7
Receivables within the group	74.8	97.9	61.0
Other receivables	1,074.2	840.6	367.2
Total receivables	**7,758.2**	**6,902.5**	**5,124.8**
Other assets			
Plant and equipment	298.2	312.8	274.7
Cash and cash equivalents	3,374.0	1,360.4	1,704.5
Pension assets	292.4	70.5	93.1
Total other assets	**3,964.6**	**1,743.6**	**2,072.4**
Prepaid expenses and earned, not received income			
Earned, not received interest income	19.7	20.1	22.2
Other prepaid expenses and earned, not received income	13.4	18.7	3.5
Total prepaid expenses and earned, not received income	**33.1**	**38.8**	**25.7**
Total assets	**72,654.6**	**70,531.4**	**68,540.9**

NOK millions	1.1.-31.3.2016	Restated 1.1.-31.3.2015	Restated 1.1.-31.12.2015
Equity and liabilities			
Paid in equity			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	0,0	(0.1)	(0.1)
Share premium	1,430.0	1,430.0	1,430.0
Other paid in equity	32.8	22.5	29.3
Total paid in equity	**2,462.8**	**2,452.4**	**2,459.2**
Retained equity			
Funds etc.			
Natural perils capital	2,129.9	2,152.3	2,171.0
Guarantee scheme provision	616.2	596.9	616.2
Other retained earnings	13,799.4	13,758.0	12,885.7
Total retained earnings	**16,545.5**	**16,507.2**	**15,672.9**
Total equity	**19,008.3**	**18,959.6**	**18,132.1**
Subordinated loan	1,197.5	1,197.2	1,197.4
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	11,491.2	11,036.7	8,238.4
Claims provision, gross	31,542.2	31,967.6	31,652.5
Provision for premium discounts and other profit agreements	55.1	72.0	44.5
Total insurance-related liabilities in general insurance, gross	**43,088.5**	**43,076.3**	**39,935.4**
Provision for liabilities			
Pension liabilities	474.8	556.5	528.7
Current tax	1,165.6	493.2	1,145.6
Deferred tax liabilities	875.9	726.9	934.9
Other provisions	281.2	158.4	335.8
Total provision for liabilities	**2,797.5**	**1,934.9**	**2,945.1**
Liabilities			
Liabilities related to direct insurance	322.2	258.4	392.1
Liabilities related to reinsurance	291.8	233.2	82.7
Financial derivatives	273.9	342.4	366.3
Accrued dividend	4,200.0	2,950.0	4,200.0
Other liabilities	1,143.1	1,281.9	970.4
Liabilities to subsidiaries and associates	13.0	8.1	22.2
Total liabilities	**6,244.0**	**5,074.0**	**6,033.7**
Accrued expenses and deferred income			
Other accrued expenses and deferred income	318.8	289.4	297.2
Total accrued expenses and deferred income	**318.8**	**289.4**	**297.2**
Total equity and liabilities	**72,654.6**	**70,531.4**	**68,540.9**

The security provision was reclassified from liabilities to equity and provision for deferred tax on the security provision was recognised. These changes were implemented from 1 January 2016 and the corresponding figures have been changed accordingly. This was caused by changed legislation which also applies for some other minor changes. Discounting of reserves and introduction of risk margin are expected to be implemented at a later stage in Group and company accounts, in connection with the implementation of IFRS 4 phase II.

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2014	**1,000.0**	**(0.1)**	**1,430.0**	**22.8**	**59.2**	**(1,611.2)**	**15,263.4**	**16,164.2**
Reclassified security provision							2,818.0	2,818.0
Deferred tax							(760.9)	(760.9)
Equity as at 1.1.2015	**1,000.0**	**(0.1)**	**1,430.0**	**22.8**	**59.2**	**(1,611.2)**	**17,320.5**	**18,221.4**
1.1.-31.12.2015								
Profit/(loss) before components of other comprehensive income							3,801.9	3,801.9
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined benefit liability/asset						69.0		69.0
Tax on items that are not reclassified to profit or loss						(17.1)		(17.1)
Total items that are not reclassified subsequently to profit or loss						**51.9**		**51.9**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					293.9			293.9
Exchange differences from hedging of foreign operations					62.7			62.7
Tax on items that may be reclassified to profit or loss					(96.7)			(96.7)
Total items that may be reclassified subsequently to profit or loss					**259.9**			**259.9**
Total components of other comprehensive income					**259.9**	**51.9**		**311.8**
Total comprehensive income for the period					**259.9**	**51.9**	**3,801.9**	**4,113.7**
Own shares		0.0					(9.9)	(9.9)
Accrued and paid dividend							(4,199.6)	(4,199.6)
Equity-settled share-based payment transactions				6.5				6.5
Equity as at 31.12.2015	**1,000.0**	**(0.1)**	**1,430.0**	**29.3**	**319.1**	**(1,559.3)**	**16,912.9**	**18,132.1**
1.1.-31.3.2016								
Profit/(loss) before components of other comprehensive income							1,109.2	1,109.2
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined benefit liability/asset						(232.7)		(232.7)
Tax on items that are not reclassified to profit or loss						58.2		58.2
Total items that are not reclassified subsequently to profit or loss						**(174.5)**		**(174.5)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(81.5)			(81.5)
Tax on items that may be reclassified to profit or loss					19.8			19.8
Total items that may be reclassified subsequently to profit or loss					**(61.8)**			**(61.8)**
Total components of other comprehensive income					**(61.8)**	**(174.5)**		**(236.3)**
Total comprehensive income for the period					**(61.8)**	**(174.5)**	**1,109.2**	**872.9**
Own shares		0.1					(0.3)	(0.2)
Equity-settled share-based payment transactions				3.5				3.5
Equity as at 31.3.2016	**1,000.0**	**0.0**	**1,430.0**	**32.8**	**257.3**	**(1,733.8)**	**18,021.9**	**19,008.3**
1.1.-31.3.2015								
Profit/(loss) before components of other comprehensive income							748.0	748.0
Components of other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(87.6)			(87.6)
Exchange differences from hedging of foreign operations					83.3			83.3
Tax on items that may be reclassified to profit or loss					1.2			1.2
Total items that may be reclassified subsequently to profit or loss					**(3.1)**			**(3.1)**
Total components of other comprehensive income					**(3.1)**			**(3.1)**
Total comprehensive income for the period					**(3.1)**		**748.0**	**744.9**
Own shares		0,0					(6.4)	(6.4)
Equity-settled share-based payment transactions				(0.3)				(0.3)
Equity as at 31.3.2015	**1,000.0**	**(0.1)**	**1,430.0**	**22.5**	**56.1**	**(1,611.2)**	**18,062.3**	**18,959.6**

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 3,900 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer banking, pension and savings. Operating income was NOK 24 billion in 2015, while total assets were NOK 129 billion.

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