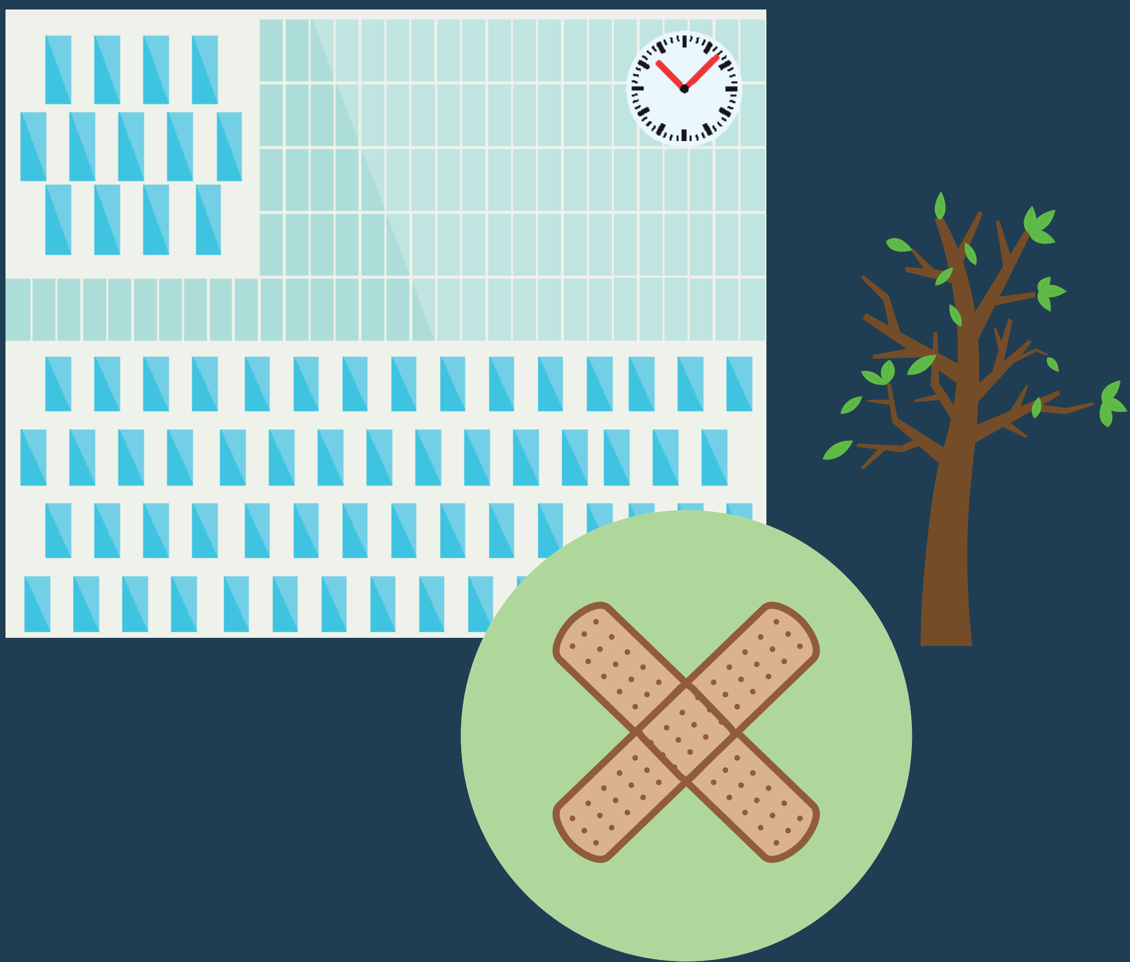
Gjensidige

Interim Report 1st quarter 2014

Gjensidige Insurance Group



Group highlights
First quarter 2014

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

Group
- Profit/loss before tax expense: NOK 1,155.9 million (540.7)
- Profit per share: NOK 1.85 (0.63)

General Insurance
- Earned premiums: NOK 4,907.2 million (4,457.2)
- Underwriting result: NOK 349.1 million (342.9)
- Combined ratio: 92.9 (92.3)
- Cost ratio: 15.3 (15.7)
- Financial result: NOK 762.4 million (172.9)

Special factors and events
- The investment in Storebrand sold
- Dividend paid for 2013: NOK 6.4 billion, corresponding to NOK 12.80 per share

Profit performance Group

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
General Insurance Private	278.6	218.5	1,305.5
General Insurance Commercial	169.6	152.8	992.9
General Insurance Nordic	105.8	64.5	342.3
General Insurance Baltics	(6.4)	1.7	35.7
Corporate Centre/costs related to owner	(73.2)	(77.6)	(299.4)
Corporate Centre/reinsurance [1]	(125.3)	(17.1)	(357.4)
Underwriting result general insurance [2]	**349.1**	**342.9**	**2,019.6**
Pension and Savings	20.9	9.8	49.9
Retail Bank	61.9	47.9	191.0
Financial result from the investment portfolio [3]	762.4	172.9	2,480.9
Amortisation and impairment losses of excess value – intangible assets	(36.5)	(31.5)	(161.7)
Other items	(1.8)	(1.3)	(5.5)
Profit/(loss) for the period before tax expense	**1,155.9**	**540.7**	**4,574.1**
Key figures general insurance			
Large losses [4]	290.6	146.4	906.6
Run-off gains/(losses) [5]	63.5	33.7	299.6
Loss ratio [6]	77.6%	76.6%	74.0%
Cost ratio [7]	15.3%	15.7%	15.3%
Combined ratio [8]	92.9%	92.3%	89.2%

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 occured. The segment Baltics has a retention level of EUR 0.5 million. Large losses allocated to the Corporate Centre amounted to NOK 41.0 million (31.0) year to date. Moreover, accounting items related to written reinsurance and reinstatement premium are included.
2 Underwriting result general insurance = earned premiums - claims incurred etc. - operating expenses
3 Excluding 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 was NOK 266.0 million.
5 Run-off gains/(losses) = changes in estimates from earlier periods. Reserving is based on best estimate, and 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

Solid growth in premiums and good start to the year

Group profit performance

The Group recorded a profit before tax expense of NOK 1,155.9 million (540.7) in the quarter. The profit from general insurance operations measured by the underwriting result was NOK 349.1 million (342.9). For the investment portfolio, the return on financial assets was 1.3 per cent (0.3), or NOK 762.4 million (172.9).

The tax expense amounted to NOK 232.9 million (224.0), corresponding to an effective tax rate of 20.2 per cent (41.4). The effective tax rate was influenced to a great extent by realised and unrealised gains from equity investments in the EEA. Last year's high effective tax rate was primarily due to the recognition of an impairment loss of NOK 611.0 million on the investment in Storebrand.

The profit after tax expense was NOK 923.0 million (316.7), corresponding to NOK 1.85 (0.63) per share.

The underwriting result in the quarter was good and on a par with the corresponding quarter in 2013. The proportion of large losses was significantly higher in the first quarter 2014 than in the corresponding period last year, and the underlying development in frequency claims was thus favourable. This was largely due to a favourable weather situation, combined with good control of customer and risk selection and pertaining risk pricing.

Earned premiums in the Private segment increased by 5.4 per cent compared with the corresponding period last year, mainly as a result of premium increases. The underwriting result increased as a result of the favourable weather situation and a positive frequency claims development.

Earned premiums in the Commercial segment increased by 5.1 per cent as a result of growth in both the Norwegian and Swedish portfolios. A good underlying frequency claims development and good cost control contributed to an increase in the underwriting result, despite a considerably higher proportion of large losses compared with the corresponding period in 2013.

In the Nordic segment, earned premiums increased by 36.0 per cent (21.6 per cent in local currency), primarily as a result of an increase in new commercial customers and the acquisition of the Gouda and Solid portfolios made in 2013. The underwriting result improved compared with the corresponding period last year, mainly as a result of a favourable frequency claims development.

The growth in premiums in the Baltics segment was 15.4 per cent (3.2 per cent in local currency). The growth was affected by the loss of one large commercial customer. The underwriting result was negative and weaker than in the corresponding period last year, largely as a result of a weaker run-off result.

The Retail Bank's profit performance was good in the period, driven by volume growth and efficient operations. Pension and Savings also recorded a positive profit performance.

Equity and capital adequacy

The Group's equity amounted to NOK 26,958.6 million (26,037.4) at the end of the period. The annualised return on equity before tax expense was 17.4 per cent (8.4). The capital adequacy was 17.2 per cent (16.3), and the solvency margin was 398.9 per cent (545.2).

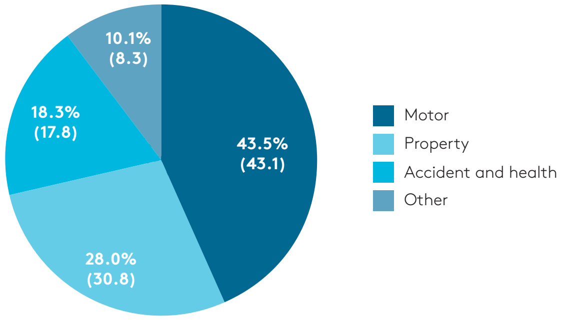
Available capital in excess of the risk-based requirement calculated using the Group's internal model constitutes the Group's economic excess capital. In addition, a deduction is made for the higher of the calculated additional capital required to maintain the current rating (including a five per cent buffer) and the capital required to meet the statutory capital adequacy requirements. Any additional capital represents a strategic buffer and excess capital. At the end of the period, this amounted to NOK 2.6 billion. The amount does not include the year to date result.

Other

The rest of the investment in Storebrand was sold in the quarter. The accounting gain was NOK 115 million.

Product groups Private

Earned premiums year to date (same period last year)



General Insurance Private

The underwriting result for the period was NOK 278.6 million (218.5). The combined ratio was 85.6 (88.1). The main reason for the increase in the underwriting result was a combination of good growth in premiums and a favourable frequency claims development.

Earned premiums amounted to NOK 1,934.5 million (1,834.6). The increase was due to premium increases. The number of customers at the end of the period was on a par with the end of the corresponding period in 2013.

Claims incurred amounted to NOK 1,405.8 million (1,369.7). The loss ratio was 72.7 (74.7). The motor product in particular had a lower loss ratio than in the corresponding period last year, primarily as a result of the favourable weather situation. The property product had a somewhat higher loss ratio than in the first quarter last year, among other things because of the big fires in Lærdal and Flatanger in January. There were only small changes in the loss ratio for other product areas compared with the corresponding period last year.

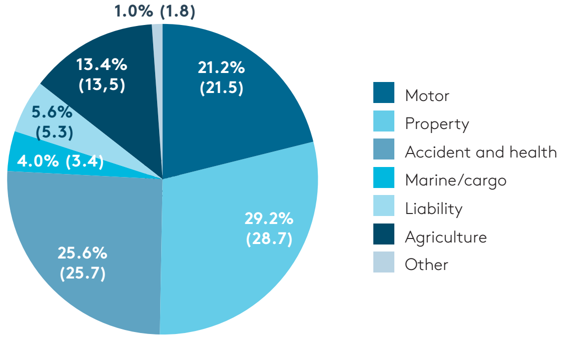
Operating expenses amounted to NOK 250.1 million (246.4), and the cost ratio was 12.9 (13.4).

General Insurance Private

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Earned premiums	1,934.5	1,834.6	7,799.0
Claims incurred etc.	(1,405.8)	(1,369.7)	(5,466.5)
Operating expenses	(250.1)	(246.4)	(1,027.0)
Underwriting result	**278.6**	**218.5**	**1,305.5**
Amortisation and impairment losses of excess value – intangible assets	(3.0)	(2.4)	(9.5)
Large losses [1]	27.3		49.9
Run-off gains/(losses) [2]	35.9	13.0	65.0
Loss ratio [3]	72.7%	74.7%	70.1%
Cost ratio [4]	12.9%	13.4%	13.2%
Combined ratio [5]	85.6%	88.1%	83.3%

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 earlier periods
3 Loss ratio = claims incurred etc./earned premiums
4 Cost ratio = operating expenses/earned premiums
5 Combined ratio = loss ratio + cost ratio

Product groups Commercial
Earned premiums year to date (same period last year)



General Insurance Commercial

The underwriting result amounted to NOK 169.6 million (152.8). The combined ratio was 90.5 (91.0). The increase in the underwriting result was due to a combination of good growth in premiums, good underlying frequency claims development and stringent cost discipline.

Earned premiums increased to NOK 1,783.5 million (1,697.6). Both the Norwegian and the Swedish commercial portfolios showed a positive development. The development in earned premiums was particularly positive for the property, assets/interruption losses and liability products in Norway, and for property in Sweden. The growth was negatively affected by a conscious reduction of the municipal portfolio.

Claims incurred amounted to NOK 1,407.9 million (1,331.1) and the loss ratio was 78.9 (78.4). The proportion of large losses increased considerably compared with the corresponding period last year, mainly as a result of several big fires. The underlying frequency claims development was positive, especially for the agriculture, motor and liability products.

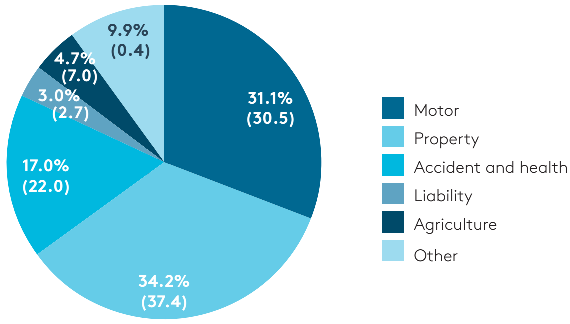
Operating expenses amounted to NOK 206.0 million (213.7), which correspond to a cost ratio of 11.5 (12.6). The cost ratio in the first quarter 2013 was negatively affected by expenses relating to the moving of portfolios.

General Insurance Commercial

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Earned premiums	1,783.5	1,697.6	7,021.8
Claims incurred etc.	(1,407.9)	(1,331.1)	(5,207.6)
Operating expenses	(206.0)	(213.7)	(821.3)
Underwriting result	**169.6**	**152.8**	**992.9**
Large losses [1]	160.7	87.1	346.6
Run-off gains/(losses) [2]	37.3	11.3	120.2
Loss ratio [3]	78.9%	78.4%	74.2%
Cost ratio [4]	11.5%	12.6%	11.7%
Combined ratio [5]	90.5%	91.0%	85.9%

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 earlier periods
3 Loss ratio = claims incurred etc./earned premiums
4 Cost ratio = operating expenses/earned premiums
5 Combined ratio = loss ratio + cost ratio

Product groups Nordic
Earned premiums year to date (same period last year)



General Insurance Nordic

The underwriting result was NOK 105.8 million (64.5) in the period, corresponding to a combined ratio of 89.8 (91.6). The improvement in profit performance was largely due to a positive underlying frequency claims development.

Earned premiums increased to NOK 1,040.1 million (764.8). Of the increase NOK 90.4 million was due to changes in the exchange rate. The increase in premiums over and above exchange rate effects was due to an increase in the number of new commercial customers and to the acquisitions of the Gouda and Solid portfolios made in 2013. Earned premiums from the two acquired portfolios amounted to approximately NOK 150 million in the quarter.

Claims incurred amounted to NOK 760.2 million (579.2). Of the increase NOK 68.3 million was due to changes in the exchange rate. The loss ratio was 73.1 (75.7). The lower loss ratio was largely due to an improvement in the underlying frequency claims development, especially for the motor and property products.

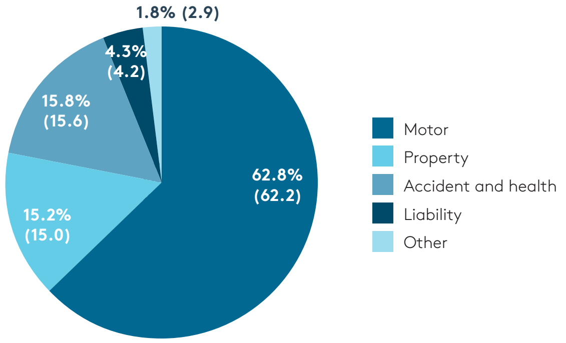
Operating expenses amounted to NOK 174.1 million (121.1). Of the increase NOK 14.3 million was due to changes in the exchange rate. The cost ratio was 16.7 (15.8). The increase in the cost ratio can largely be ascribed to the acquisition of businesses. Among other things, the distribution model in Gouda Reiseforsikring entails a relatively higher level of commissions.

General Insurance Nordic

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Earned premiums	1,040.1	764.8	3,326.4
Claims incurred etc.	(760.2)	(579.2)	(2,417.0)
Operating expenses	(174.1)	(121.1)	(567.1)
Underwriting result	**105.8**	**64.5**	**342.3**
Amortisation and impairment losses of excess value – intangible assets	(32.2)	(28.0)	(147.2)
Large losses [1]	60.0	24.6	132.8
Run-off gains/(losses) [2]	54.5	16.2	130.8
Loss ratio [3]	73.1%	75.7%	72.7%
Cost ratio [4]	16.7%	15.8%	17.0%
Combined ratio [5]	89.8%	91.6%	89.7%

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 earlier periods
3 Loss ratio = claims incurred etc./earned premiums
4 Cost ratio = operating expenses/earned premiums
5 Combined ratio = loss ratio + cost ratio

Product groups Baltics
Earned premiums year to date (same period last year)



General Insurance Baltics

The underwriting result was a loss of NOK 6.4 million (profit of NOK 1.7 million). The combined ratio was 104.8 (98.5). The result in the first quarter 2014 was negatively affected by a run-off loss, while the result in the first quarter 2013 was positively affected by a substantial run-off gain.

Earned premiums amounted to NOK 134.4 million (116.5). Of the increase NOK 13.7 million was due to changes in the exchange rate. The development in earned premiums was negatively affected by the loss of one large commercial customer. In addition, the focus on profitability is given priority in a market with considerable price competition.

Claims incurred amounted to NOK 104.7 million (83.2). Of the increase NOK 9.8 million was due to changes in the exchange rate. The loss ratio was 77.9 (71.4). The loss ratio increased primarily as the result of a run-off loss in the present year, compared with a run-off gain in the same quarter last year.

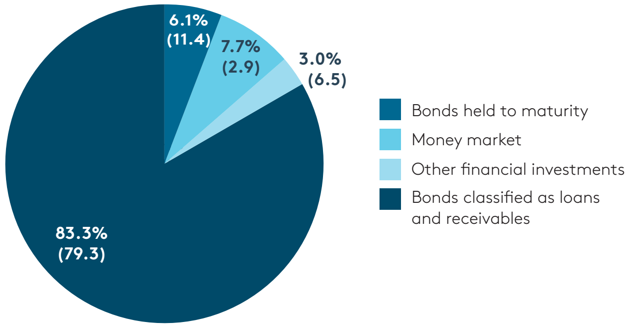
The nominal operating expenses amounted to NOK 36.1 million (31.5). Of the increase NOK 3.7 million was due to changes in the exchange rate. The cost ratio was 26.9 (27.1).

General Insurance Baltics

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Earned premiums	134.4	116.5	510.8
Claims incurred etc.	(104.7)	(83.2)	(342.5)
Operating expenses	(36.1)	(31.5)	(132.5)
Underwriting result	**(6.4)**	**1.7**	**35.7**
Amortisation and impairment losses of excess value – intangible assets	(1.3)	(1.2)	(4.8)
Large losses [1]	1.7	3.7	3.7
Run-off gains/(losses) [2]	(4.0)	8.9	10.0
Loss ratio [3]	77.9%	71.4%	67.1%
Cost ratio [4]	26.9%	27.1%	25.9%
Combined ratio [5]	104.8%	98.5%	93.0%

1 Large losses = loss event in excess of NOK 10.0 million. Claims incurred in excess of EUR 0.5 million per event are charged to the Corporate Centre.
2 Run-off gains/(losses) = changes in estimates from earlier periods
3 Loss ratio = claims incurred etc./earned premiums
4 Cost ratio = operating expenses/earned premiums
5 Combined ratio = loss ratio + cost ratio

Asset allocation the group policy portfolio
At the end of the period (same period last year)



Pension and Savings

The profit before tax expense was NOK 20.9 million (9.8). This positive development was largely due to an increase in revenues as a result of growth in the customer portfolio.

Net insurance revenue in the period amounted to NOK 34.1 million (31.2). The increase was due to increased administration revenues as a result of growth in the portfolio for defined contribution pensions.

The management income increased to NOK 23.5 million (18.8) as a result of growth in assets under administration, for both the pensions and savings areas.

Operating expenses amounted to NOK 46.9 million (45.5). The increase in expenses was mainly due to higher distribution costs.

Financial income amounted to NOK 10.1 million (5.3). This includes the return on the group policy and corporate portfolio. The reason for the growth was an increased return on the rest of the group policy portfolio as a result of increased claims provisions and the realisation of gains on bonds. The company's share of the financial profit on the paid-up policy portfolio was allocated in its entirety as a provision [1] for higher life expectancy.

At the end of the period, the assets under administration in the pension operations amounted to NOK 14,570.9 million (12,033.8). The group policy portfolio accounted for NOK 3,666.1 million (3,255.0) of this amount.

The recognized return on the paid-up policy portfolio was 1.10 per cent (1.14) in the period. The average annual interest guarantee is 3.6 per cent.

For the savings business, assets under administration amounted to NOK 12,035.2 million (10,923.2) at the end of the period.

The total assets under administration increased by NOK 755.9 million (2,478.1), amounting to NOK 26,606.0 million (22,956.9) at the end of the period.

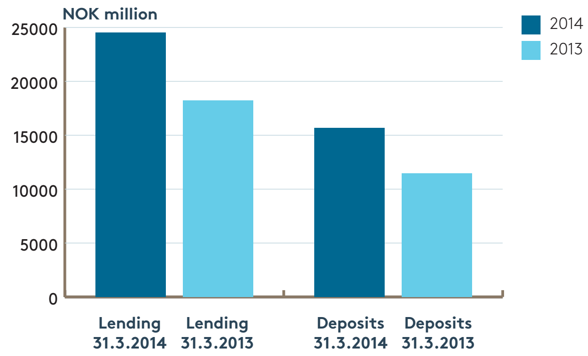
[1] Total provisions at the end of the year amounted to NOK 114.2 million, and the total provision need up to and including 2018 is approximately NOK 250 million.

Pension and Savings

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Earned premiums	280.3	208.9	904.0
Claims incurred etc.	(246.3)	(177.6)	(779.7)
Net insurance revenue	**34.1**	**31.2**	**124.4**
Management income etc.	23.5	18.8	82.2
Operating expenses	(46.9)	(45.5)	(182.0)
Net operating income	**10.7**	**4.5**	**24.6**
Net financial income	10.1	5.3	25.3
Profit/(loss) before tax expense	**20.9**	**9.8**	**49.9**
Run-off gains/(losses) [1]			
Operating margin [2]	18.66%	9.07%	11.89%
Recognised return on the paid-up policy portfolio [3]	1.10%	1.14%	4.57%
Value-adjusted return on the paid-up policy portfolio [4]	1.14%	1.16%	4.67%

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

Deposits and lending
At the end of the period (same period last year)



Retail Bank

Profit before tax expense was NOK 61.9 million (47.9). The positive development was mainly a result of increased net interest income, coming from the growth in customer lending. Increased expenses driven by business growth partially offset the improvement.

Net interest income was NOK 148.2 million (126.4), primarily driven by customer lending growth. Net commission income and other income were NOK 16.5 million (10.4). There was an increase in the customer related commission income, financial instruments and the gains from the previously written off portion of the acquired unsecured lending portfolio.

Net interest margin was 2.20 percent (2.66). The decline was a result of significant growth in the secured lending in the past 12 months.

Operating expenses were NOK 85.7 million (74.1). The increase was driven by volume growth and business development through new car financing product. Cost/income ratio was 52.0 per cent (54.2).

Total write-downs and losses were NOK 17.1 million (14.8), predominantly related to the unsecured lending portfolio. Annualized write-downs and losses in per cent of average gross lending were 0.29 per cent (0.34). The decline was driven by an increased share of the secured loans in the total lending portfolio. The weighted average loan to value [1] was estimated at 61.9 (62.7) per cent for the mortgage portfolio.

Gross lending increased by 34.6 per cent year over year, and amounted to NOK 24,551.7 million (18,238.0) at the end of the period. Lending growth was NOK 357.8 million during the quarter (913.7). The bank's deposits balance increased by 36.4 per cent year over year, reaching NOK 15,672.2 million (11,487.0) at the end of the period. Deposits growth was NOK 733.9 million during the quarter (negative 93.4). Deposits to loans ratio was 63.8 per cent (63.0).

There is good access to external financing.

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

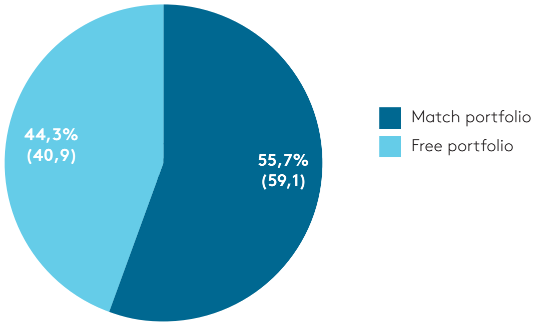
Retail Bank

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Interest income and related income	325.5	252.9	1,135.0
Interest expenses and related expenses	(177.3)	(126.5)	(588.9)
Net interest income	**148.2**	**126.4**	**546.1**
Net commission income and other income	16.5	10.4	53.3
Total income	**164.7**	**136.8**	**599.5**
Operating expenses	(85.7)	(74.1)	(341.3)
Write-downs and losses	(17.1)	(14.8)	(67.1)
Profit/(loss) before tax expense	**61.9**	**47.9**	**191.0**
Net interest margin, annualised [1]	2.20%	2.66%	2.42%
Write-downs and losses, annualised [2]	0.29%	0.34%	0.32%
Cost/income ratio [3]	52.0%	54.2%	56.9%
Capital adequacy [4]	14.1%	12.6%	14.6%

1 Net interest margin, annualised = net interest income/average total assets
2 Write-downs and losses, annualised = write-downs and losses/avarage gross lending
3 Cost/income ratio = operating expenses/total income
4 Capital adequacy = primary capital/basis of calculation for credit risk, market risk and operational risk. The result of the period is not included in the calculation for the quarters, with the exception of fourth quarter.

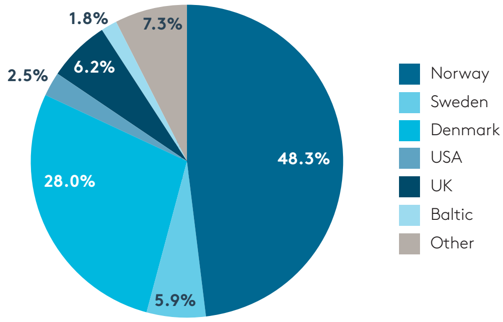
Portfolio split

At the end of the period (same period last year)



Geographic distribution match portfolio

At the end of the period



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 consists of two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's actuarial provisions. It is invested in fixed-income instruments whose duration is adapted to match the disbursement of the actuarial 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 pertaining risk capacity, as well as the Group's ongoing risk management.

At the end of the period, the investment portfolio totalled NOK 59.6 billion (57.9). The financial result amounted to NOK 762.4 million (172.9), which corresponds to a return on financial assets of 1.3 per cent (0.3). Corrected for the recognition of an impairment loss on the investment in Storebrand in the first quarter last year, the result was roughly on the same level.

Match portfolio

The match portfolio amounted to NOK 33.2 billion (34.2). The portfolio yielded a return of 0.9 per cent (0.8) excluding changes in the value of the part of the portfolio recognised at amortised cost. Unrealised excess value from bonds valued at amortised cost amounted to NOK 1,292.3 million (1,101.8) at the end of the period.

The average duration of the match portfolio was 3.6 years, the same as the average term to maturity for corresponding insurance debt. 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 8.9 billion. Of these securities, 20.0 per cent 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 75.2 per cent of the portfolio without an official rating. Bonds with a coupon that is adjusted on the basis of the development in the Norwegian consumer price index, accounted for 13.0 per cent of the match portfolio.

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

Free portfolio

The free portfolio amounted to NOK 26.4 billion (23.6) at the end of the period. The return was 1.8 per cent (a negative return of 0.5).

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

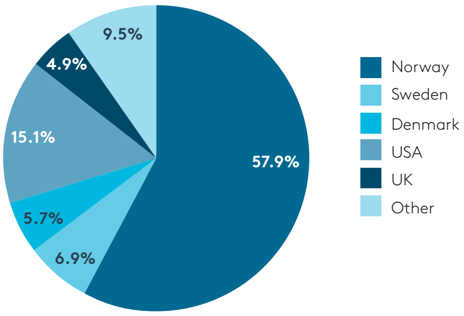
Financial assets and properties

	Result 1.1.-31.3.		Carrying amount 31.3.	
NOK million	**2014**	**2013**	**2014**	**2013**
Match portfolio				
Money market	29.3	11.7	4,002.5	4,553.8
Bonds at amortized cost	232.7	265.4	20,059.3	21,613.0
Current bonds [1]	39.1	8.7	9,111.9	8,062.4
Match portfolio total	**301.2**	**285.8**	**33,173.6**	**34,229.2**
Free portfolio				
Money market	36.7	25.2	9,281.7	5,266.6
Other bonds [2]	73.9	45.2	3,913.5	3,015.7
Convertible bonds [3]	23.4	36.0	425.5	907.6
Current equities [4]	147.6	(373.8)	3,678.3	6,421.2
PE funds	86.6	96.5	1,751.9	1,539.3
Property	68.6	70.4	5,327.5	5,237.5
Other [5]	24.4	(12.4)	2,020.3	1,251.5
Free portfolio total	**461.2**	**(112.9)**	**26,398.6**	**23,639.4**
Financial result from the investment portfolio	**762.4**	**172.9**	**59,572.2**	**57,868.6**
Financial income in Pension and Savings and Retail Bank	21.1	11.4		
Net income from investments	**783.5**	**184.2**		

[1] The item includes the discounting effects of insurance obligations in Denmark and mismatch between interest rate adjustments on the liability side in Denmark, versus the interest rate hedge.
[2] The item consist of total investment grade, high yield and current bonds. Investment grade and high yield are investments in internationally diversified funds externally managed.
[3] Investments in internationally diversified funds externally managed.
[4] The item include the investment in SpareBank 1 SR-Bank and effect on profit of the sale of shares in Storebrand.
[5] The item includes currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Danmark, and lendings, paid-in capital in Gjensidige Pensjonskasse, hedge funds and finance related expenses.

Geographic distribution fixed income instruments in free portfolio

At the end of the period



Counterparty risk fixed income instruments

At the end of the period

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 13.6 billion (9.2). The increase in the portfolio was largely due to the fact that the proceeds from the sale of the Storebrand holding were reinvested in fixed-income instruments. The portfolio yielded a return of 1.2 per cent (1.1). Investment grade, convertible and high yield bonds yielded a good return in the period.

The average duration of the portfolio was approximately 0.8 years at the end of the period. 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 3.7 billion. Of these securities, 18.7 per cent 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 90.8 per cent 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. period.

Equity portfolio

The total equity exposure at the end of the period was NOK 5.4 billion (8.0), of which NOK 3.7 billion (6.4) current equities and NOK 1.8 billion (1.5) PE funds. The return on current equities was 2.8 per cent (a negative return of 5.7). This includes the return on derivatives used for hedging purposes. From this quarter, the shareholding in SpareBank 1 SR-Bank is included in the current equity portfolio. The shareholding amounted to NOK 1,479.5 million. The holding is still recognised in accordance with the equity method, and Gjensidige's estimated share of SpareBank 1 SR-Bank's profit amounted to NOK 58.8 million, including the amortisation of excess values and estimate deviation from the previous period. The return on current equities also includes a gain of NOK 115.0 million on the sale of the Storebrand holding. The return on the private equity portfolio was 5.1 per cent (6.6).

Property portfolio

At the end of the period, the property portfolio amounted to NOK 5.3 billion (5.2). The property portfolio yielded a return of 1.3 per cent (1.4). The return on directly owned properties was good, while the return on property funds was negative. The general required rate of return in connection with the valuation of the properties was 6.5 per cent (6.6). The individual valuations resulted in a net increase in value of NOK 6.3 million. No external valuations of the properties were carried out at the end of the period. The portfolio is concentrated in office properties in Oslo, but it also includes office properties in other Norwegian towns and cities.

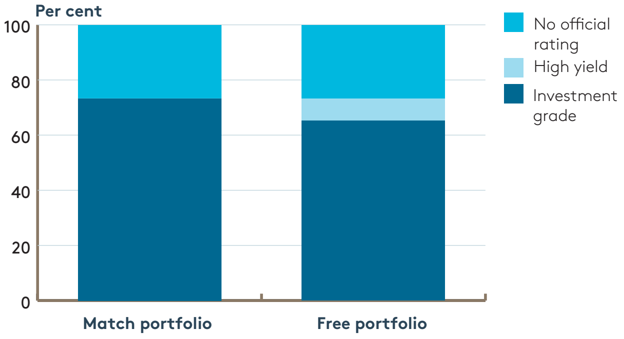
[1] The geographical distribution is related to issuers and does not reflect the actual currency exposure.

Return per asset class

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Match portfolio			
Money market	0,7	0,3	1,9
Bonds at amortized cost	1,2	1,2	5,1
Current bonds [1]	0,4	0,1	0,7
Match portfolio total	**0,9**	**0,8**	**3,6**
Free portfolio			
Money market	0,6	0,5	1,7
Other bonds [2]	2,0	1,5	4,1
Convertible bonds [3]	2,8	4,1	16,5
Current equities [4]	2,8	(5,7)	8,2
PE funds	5,1	6,6	10,3
Property	1,3	1,4	5,7
Other [5]	1,0	(1,3)	(9,8)
Free portfolio total	**1,8**	**(0,5)**	**5,4**
Return on financial assets	**1,3**	**0,3**	**4,3**

[1] The item includes the discounting effects of insurance obligations in Denmark and mismatch between interest rate adjustments on the liability side in Denmark, versus the interest rate hedge.
[2] The item consist of total investment grade, high yield and current bonds. Investment grade and high yield are investments in internationally diversified funds externally managed.
[3] Investments in internationally diversified funds externally managed.
[4] The item include the investment in SpareBank 1 SR-Bank and effect on profit of the sale of shares in Storebrand.
[5] The item includes currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Danmark, and lendings, paid-in capital in Gjensidige Pensjonskasse, hedge funds and finance related expenses.

Credit rating fixed income instruments
At the end of the period



Organisation
The Group had a total of 3,510 employees at the end of the first quarter, compared with 3,377 employees at the end of 2013.

The number of employees broke down as follows: 2,057 (1,987) in general insurance operations in Norway, 135 (130) in Gjensidige Bank, 66 (61) in Gjensidige Pensjon og Sparing, 682 (695) in Denmark, 163 (104) in Sweden and 407 (400) in the Baltic States (excluding agents). (The figures in brackets refer to the number of employees at the end of 2013.) The increase in Sweden is related to the acquisition of the Solid portfolio.

Events after the balance sheet date
The Board's proposal of a dividend of NOK 6.4 billion for 2013 was approved by the general meeting on 24 April 2014. No other significant events have occurred after the end of the period.

Outlook
In October 2013, Gjensidige communicated a return on equity target after tax expense of 15 per cent with effect from 2015. Focus on capital discipline and work on optimisation of the balance sheet will continue through 2014. Gjensidige's profitability targets for its general insurance operations remain unchanged. Over time, the annual combined ratio shall be within the corridor 90–93.

Competition remains strong, and is in part increasing, in the Norwegian general insurance market, not least from established financial players that are increasingly focusing on general insurance. Gjensidige's competitiveness is regarded as good, with a solid growth in premiums and volume combined with good profitability. Work on maintaining and strengthening the customer base and the position in the Norwegian market continues unabated, while new, profitable opportunities in the Nordic region in general and in the Baltics states are continuously considered. The optimal utilisation of partnerships and distribution collaboration has high priority.

The group-wide programmes for analytical pricing, customer and risk selection and the simplification of products and processes will continue. Continuous investments are being made in forward-looking digital service solutions in order to meet customer needs. Considerable attention is being devoted to measures aimed at rationalising operations and thereby ensuring continued good competitiveness. High priority is given to continuous competence-raising measures in order to ensure that Gjensidige is an attractive place to work and that it has the right composition of expertise going forward.

Uncertainty about the international economic situation, combined with financial challenges in several key economies, remains a source of uncertainty for Gjensidige as well. Gjensidige has a robust investment strategy, however. It is financially sound and has a high proportion of its business in the Norwegian general insurance market.

The macroeconomic situation with respect to the Norwegian general insurance operations is still regarded as good. The Danish property market is improving, and the Baltic economies show positive development.

There is still uncertainty relating to changed framework conditions for the financial sector in Norway and internationally. The Solvency II regulations are expected to be implemented in Norway in 2016. New Norwegian pension legislation entered into force on 1 January 2014.

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

Oslo, 13 May 2014

The Board of Gjensidige Forsikring ASA

Inge K. Hansen Chairman	Gunnhild H. Andersen	Trond Vegard Andersen	Hans-Erik F. Andersson	Per Arne Bjørge
Kjetil Kristensen	Gisele Marchand	Gunnar Mjåtvedt	Mari T. Skjærstad	Mette Rostad

Helge Leiro Baastad
CEO

Consolidated income statement

NOK million	Notes	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Operating income				
Earned premiums from general insurance	4	4,907.2	4,457.2	18,736.9
Earned premiums from pension		280.3	208.9	904.0
Interest income etc. from banking operations		325.5	252.9	1,135.0
Other income including eliminations		30.3	25.2	108.5
Total operating income	3	**5,543.4**	**4,944.1**	**20,884.5**
Net income from investments				
Results from investments in associates		169.1	(477.6)	192.7
Operating income from property		86.7	84.6	331.6
Interest income and dividend etc. from financial assets		337.9	377.3	1,495.6
Net changes in fair value on investments (incl. property)		(282.2)	221.4	1,006.0
Net realised gain and loss on investments		517.2	13.1	(321.0)
Expenses related to investments		(45.2)	(34.7)	(166.7)
Total net income from investments		**783.5**	**184.2**	**2,538.1**
Total operating income and net income from investments		**6,326.8**	**5,128.3**	**23,422.6**
Claims, loss etc.				
Claims incurred etc. from general insurance	5,6	(3,809.3)	(3,414.4)	(13,859.6)
Claims incurred etc. from pension		(246.3)	(177.6)	(779.7)
Interest expenses etc. and write-downs and losses from banking operations		(194.4)	(141.2)	(656.0)
Total claims, interest expenses, loss etc.		**(4,249.9)**	**(3,733.3)**	**(15,295.3)**
Operating expenses				
Operating expenses from general insurance		(748.9)	(699.9)	(2,857.8)
Operating expenses from pension		(46.9)	(45.5)	(182.0)
Operating expenses from banking operations		(85.7)	(74.1)	(341.3)
Other operating expenses		(3.0)	(3.4)	(10.4)
Amortisation and impairment losses of excess value - intangible assets		(36.5)	(31.5)	(161.7)
Total operating expenses		**(921.0)**	**(854.4)**	**(3,553.2)**
Total expenses		**(5,170.9)**	**(4,587.6)**	**(18,848.5)**
Profit/(loss) for the period before tax expense	3	**1,155.9**	**540.7**	**4,574.1**
Tax expense		**(232.9)**	**(224.0)**	**(903.5)**
Profit/(loss) for the period		**923.0**	**316.7**	**3,670.6**
Earnings per share, NOK (basic and diluted)		**1.85**	**0.63**	**7.34**

Consolidated statement of comprehensive income

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Profit/(loss) for the period	**923.0**	**316.7**	**3,670.6**
Components of other comprehensive income			
Items that are not reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset	(70.0)		19.6
Share of other comprehensive income from associates	(46.1)	99.0	102.2
Tax on items that are not reclassified to profit or loss	18.9		12.5
Total items that are not reclassified subsequently to profit or loss	**(97.2)**	**99.0**	**134.3**
Items that may be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	(38.7)	73.8	450.8
Share of exchange differences from associates	(142.4)	(25.1)	128.7
Exchange differences from hedging of foreign operations	33.9	(59.4)	(376.0)
Tax on items that may be reclassified to profit or loss	(3.2)	16.6	85.3
Total items that may be reclassified subsequently to profit or loss	**(150.4)**	**6.0**	**288.8**
Total components of other comprehensive income	**(247.6)**	**104.9**	**423.1**
Total comprehensive income for the period	**675.4**	**421.6**	**4,093.7**

Consolidated statement of financial position

NOK million	Notes	31.3.2014	31.3.2013	31.12.2013
Assets				
Goodwill		2,623.0	2,337.5	2,562.2
Other intangible assets		1,103.5	1,120.4	1,138.2
Deferred tax assets		4.7	4.5	5.0
Investments in associates		1,521.7	4,633.0	4,772.0
Owner-occupied property		285.0	142.3	288.5
Plant and equipment		276.5	160.5	249.5
Investment properties	8	4,893.6	4,901.3	4,644.3
Pension assets		302.6		
Financial assets				
Financial derivatives	7	235.5	300.1	219.9
Shares and similar interests	7	5,448.1	4,792.1	6,023.4
Bonds and other securities with fixed income	7	25,214.4	20,787.2	22,398.0
Bonds held to maturity	7	4,646.1	8,921.8	5,211.3
Loans and receivables	7	43,304.6	33,939.0	42,692.4
Assets in life insurance with investment options		10,839.1	8,726.6	10,330.6
Reinsurance deposits		0.8	0.6	0.8
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,185.0	868.1	727.9
Receivables related to direct operations and reinsurance		6,231.7	5,523.0	4,290.5
Other receivables		1,032.0	554.0	509.2
Prepaid expenses and earned, not received income		193.8	123.8	153.3
Cash and cash equivalents		5,238.8	2,143.8	2,729.4
Total assets		**114,580.5**	**99,979.4**	**108,946.3**
Equity and liabilities				
Equity				
Share capital		999.9	999.8	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		24,528.8	23,607.5	23,857.9
Total equity		**26,958.6**	**26,037.4**	**26,287.8**
Provision for liabilities				
Premium reserve in life insurance		3,109.3	2,867.3	3,064.6
Provision for unearned premiums, gross, in general insurance		11,418.2	10,377.5	7,984.6
Claims provision, gross	9	32,031.5	29,948.6	31,749.6
Other technical provisions		151.5	146.4	139.9
Pension liabilities		481.9	124.6	109.8
Other provisions		158.0	204.6	164.3
Financial liabilities				
Financial derivatives	7	254.7	239.9	347.0
Deposits from and liabilities to customers	7	15,672.2	11,487.0	14,938.3
Interest-bearing liabilities	7	9,792.7	5,978.6	9,771.6
Other liabilities	7	642.3	524.5	952.2
Current tax		304.0	1,092.5	726.4
Deferred tax liabilities		1,366.6	1,325.6	1,340.6
Liabilities related to direct insurance	7	851.1	516.9	654.8
Liabilities in life insurance with investment options		10,839.1	8,726.6	10,330.6
Accrued expenses and deferred income	7	548.9	381.5	384.1
Total liabilities		**87,621.9**	**73,942.1**	**82,658.5**
Total equity and liabilities		**114,580.5**	**99,979.4**	**108,946.3**

Consolidated statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other paid-in capital	Exchange differ-ences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2012	**1,000.0**	**(0.1)**	**1,430.0**	**13.7**	**(245.3)**	**(1,323.7)**	**24,743.2**	**25,617.7**
1.1.-31.12.2013								
Profit/(loss) for the period							3,670.6	3,670.6
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined liability/asset						19.6		19.6
Share of other comprehensive income from associates							102.2	102.2
Tax on items that are not reclassified to profit or loss						(23.7)	36.2	12.5
Total items that are not reclassified subsequently to profit or loss						**(4.1)**	**138.4**	**134.3**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					451.2	(0.4)		450.8
Share of exchange differences from foreign operations							128.7	128.7
Exchange differences from hedging of foreign operations					(376.0)			(376.0)
Tax on items that may be reclassified to profit or loss					85.3			85.3
Total items that may be reclassified subsequently to profit or loss					**160.5**	**(0.4)**	**128.7**	**288.8**
Total components of other comprehensive income					**160.5**	**(4.5)**	**267.1**	**423.1**
Total comprehensive income for the period					**160.5**	**(4.5)**	**3,937.7**	**4,093.7**
Own shares			0.0				(5.3)	(5.3)
Paid dividend							(3,424.5)	(3,424.5)
Equity-settled share-based payment transactions				6.2				6.2
Equity as at 31.12.2013	**1,000.0**	**(0.1)**	**1,430.0**	**19.8**	**(84.8)**	**(1,328.2)**	**25,251.1**	**26,287.8**
1.1.-31.3.2014								
Profit/(loss) for the period							923.0	923.0
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined liability/asset						(70.0)		(70.0)
Share of other comprehensive income of associates							(46.1)	(46.1)
Tax on items that are not reclassified to profit or loss						18.9		18.9
Total items that are not reclassified subsequently to profit or loss						**(51.1)**	**(46.1)**	**(97.2)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(38.7)			(38.7)
Share of exchange differences from associates							(142.4)	(142.4)
Exchange differences from hedging of foreign operations					33.9			33.9
Tax on items that may be reclassified to profit or loss					(3.2)			(3.2)
Total items that may be reclassified subsequently to profit or loss					**(8.1)**		**(142.4)**	**(150.4)**
Total components of other comprehensive income					**(8.1)**	**(51.1)**	**(188.5)**	**(247.6)**
Total comprehensive income for the period					**(8.1)**	**(51.1)**	**734.5**	**675.4**
Own shares		(0.0)					(5.3)	(5.3)
Paid dividend								
Equity-settled share-based payment transactions				0.8				0.8
Equity as at 31.3.2014	**1,000.0**	**(0.1)**	**1,430.0**	**20.6**	**(92.9)**	**(1,379.3)**	**25,980.4**	**26,958.6**

NOK million	Share capital	Own shares	Share premium	Other paid-in capital	Exchange differ-ences	Remea-surement of the net defined benefit liab.asset	Other earned equity	Total equity
1.1.-31.3.2013								
Profit/(loss) for the period							316.7	316.7
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined liability/asset								
Share of other comprehensive income of associates							99.0	99.0
Tax on items that are not reclassified to profit or loss								
Total items that are not reclassified subsequently to profit or loss							**99.0**	**99.0**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					73.8			73.8
Share of exchange differences from associates							(25.1)	(25.1)
Exchange differences from hedging of foreign operations					(59.4)			(59.4)
Tax on items that may be reclassified to profit or loss							16.6	16.6
Total items that may be reclassified subsequently to profit or loss					**14.4**		**(8.4)**	**6.0**
Total components of other comprehensive income					**14.4**		**90.5**	**104.9**
Total comprehensive income for the period					**14.4**		**407.2**	**421.6**
Own shares		(0.0)					(2.7)	(2.7)
Equity-settled share-based payment transactions				0.7				0.7
Equity as at 31.3.2013	**1,000.0**	**(0.2)**	**1,430.0**	**14.4**	**(230.9)**	**(1,323.7)**	**25,147.7**	**26,037.4**

Consolidated statement of cash flows

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Cash flow from operating activities			
Premiums paid, net of reinsurance	6,866.4	7,177.1	23,080.0
Claims paid, net of reinsurance	(3,810.8)	(3,274.1)	(13,554.2)
Net payment of loans to customers	(357.7)	(913.7)	(6,869.7)
Net payment of deposits from customers	733.9	(93.4)	3,357.8
Payment of interest from customers	307.2	231.5	1,073.0
Payment of interest to customers	(4.9)	(3.8)	(369.3)
Net receipts/payments on premium reserve transfers	(128.2)	(117.4)	(472.4)
Net receipts/payments from financial assets	(2,443.0)	(2,146.1)	(2,534.1)
Net receipts/payments from properties	74.6	39.1	234.8
Net receipt/payments on sale/aquisition of investment property	(245.7)	(308.8)	(135.7)
Operating expenses paid, including commissions	(916.5)	(871.1)	(3,639.2)
Taxes paid	(704.8)	(501.2)	(1,338.5)
Net other receipts/payments	4.2	8.7	39.9
Net cash flow from operating activities	**(625.4)**	**(773.3)**	**(1,127.7)**
Cash flow from investing activities			
Net receipts/payments from sale/aquisition of subsidiaries and associates	3,230.4		628.8
Net receipts/payments on sale/aquisition of owner-occupied property, plant and equipment	(48.3)	(10.6)	(24.7)
Dividends from investments in associates		2.0	39.7
Net cash flow from investing activities	**3,182.1**	**(8.7)**	**643.8**
Cash flow from financing activities			
Payment of dividend			(3,424.5)
Net receipts/payments on loans to credit institutions	(1.1)	623.1	4,433.5
Net receipts/payments on other short-term liabilities	(3.2)	(7.0)	(13.5)
Net receipts/payments on interest on funding activities	(36.0)	(30.2)	(153.1)
Net receipts/payments on sale/acquisition of own shares	(5.3)		(5.3)
Net cash flow from financing activities	**(45.5)**	**585.9**	**837.2**
Effect of exchange rate changes on cash and cash equivalents	(1.8)	8.3	44.6
Net cash flow for the period	**2,509.4**	**(187.7)**	**397.9**
Cash and cash equivalents at the start of the period	2,729.4	2,331.5	2,331.5
Cash and cash equivalents at the end of the period	5,238.8	2,143.8	2,729.4
Net cash flow for the period	**2,509.4**	**(187.7)**	**397.9**
Specification of cash and cash equivalents			
Deposits with central banks	264.5	1.0	875.6
Cash and deposits with credit institutions	4,974.3	2,142.8	1,853.9
Total cash and cash equivalents	**5,238.8**	**2,143.8**	**2,729.4**

Notes

1. Accounting policies

The consolidated financial statements as of the first quarter of 2014, concluded on 31 March 2014, comprise Gjensidige Forsikring and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. The accounting policies applied in the interim report is the same as those used in the annual report for 2013.

The consolidated financial statements as of the first quarter of 2014 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in complete annual report and should be read in conjunction with the annual report for 2013. The following International Financial Reporting Standards (IFRS) and interpretation statements published up until 13 May 2014 have been implemented:

- IFRS 10 Consolidated Financial Statements (2011) have entailed that Gjensidige has changed its accounting principle to determine if it has control over, and therefore will consolidate other entities, based on a new model of control. The change has not had 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 material effect.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and recognised amounts 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 2013.

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

A complete or limited review 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.

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 million	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Segment income																
Segment income – external	1,934.5	1,834.6	1,783.5	1,697.6	1,040.1	764.8	134.4	116.5	303.9	227.6	331.1	257.2	16.0	45.9	5,543.4	4,944.1
Segment income – group [2]																
Total segment income	**1,934.5**	**1,834.6**	**1,783.5**	**1,697.6**	**1,040.1**	**764.8**	**134.4**	**116.5**	**303.9**	**227.6**	**331.1**	**257.2**	**16.0**	**45.9**	**5,543.4**	**4,944.1**
- Claims, interest expenses, loss etc.	(1,405.8)	(1,369.7)	(1,407.9)	(1,331.1)	(760.2)	(579.2)	(104.7)	(83.2)	(246.3)	(177.6)	(194.4)	(141.2)	(130.7)	(51.2)	(4,249.9)	(3,733.3)
- Operating expenses	(250.1)	(246.4)	(206.0)	(213.7)	(174.1)	(121.1)	(36.1)	(31.5)	(46.9)	(45.5)	(85.7)	(74.1)	(122.1)	(122.1)	(921.0)	(854.4)
+ Net income from investments									10.1	5.3	10.9	6.1	762.4	172.9	783.5	184.2
Segment result/profit/(loss) before tax expense	**278.6**	**218.5**	**169.6**	**152.8**	**105.8**	**64.5**	**(6.4)**	**1.7**	**20.9**	**9.8**	**61.9**	**47.9**	**525.5**	**45.4**	**1,155.9**	**540.7**

1 Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment.
2 There is no significant income between the segments at this level in 2014 and 2013.

4. Earned premiums from general insurance

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Gross premiums written	8,410.8	7,556.9	19,631.4
Ceded reinsurance premiums	(361.6)	(347.0)	(567.2)
Premiums written, net of reinsurance	**8,049.2**	**7,209.9**	**19,064.2**
Change in gross provision for unearned premiums	(3,365.6)	(2,989.9)	(323.7)
Change in provision for unearned premiums, reinsurers´ share	223.7	237.2	(3.6)
Total earned premiums from general insurance	**4,907.2**	**4,457.2**	**18,736.9**

5. Claims incurred etc. from general insurance

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Gross paid claims	(3,789.3)	(3,169.6)	(12,758.7)
Paid claims, reinsurers' share	75.8	82.3	332.8
Change in gross provision for claims	(89.3)	(222.9)	(1,283.4)
Change in provision for claims, reinsurers' share	4.7	(61.4)	44.4
Premium discounts and other profit agreements	(11.2)	(42.8)	(194.8)
Total claims incurred etc. from general insurance	**(3,809.3)**	**(3,414.4)**	**(13,859.6)**

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

NOK million	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.12.2013
Earned premiums from general insurance	4,907.2	4,457.2	18,736.9
Run-off gain/(loss) for the period, net of reinsurance [1]	63.5	33.7	299.6
In per cent of earned premiums from general insurance	1.3	0.8	1.6

[1] Run-off gains/(losses) from general insurrance 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.

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.

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

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 distance. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets/liabilities 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 isted 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.

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 values (Net Asset Value) as reported by the fund administrators in accordance with IPEV guidelines (International Private Equity and Venture capital Valuation) set out by the Equity Venture Capital Association. The NAV values 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 values from the previous quarterly reporting are used in estimating fair value. These values are then adjusted for known events since the last reporting date. The typical known event is the increase/decrease in value on listed shares owned by a fund.
- 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 both equities and units and bonds and other securities with a fixed return that are included in level three of the valuation hierarchy.

NOK million	Carrying amount as at 31.3.2014	Fair value as at 31.3.2014
Financial assets		
Financial derivatives		
Financial derivatives at fair value through profit or loss	182.1	182.1
Financial derivatives subject to hedge accounting	53.4	53.4
Financial assets at fair value through profit of loss, initial recognition		
Shares and similar interests	5,448.1	5,448.1
Bonds and other fixed income securities	25,214.4	25,214.4
Shares and similar interests in life insurance with investment options	9,721.6	9,721.6
Bonds and other fixed income securities in life insurance with investment options	1,117.5	1,117.5
Financial assets held to maturity		
Bonds held to maturity	4,646.1	4,903.0
Loans and receivables		
Bonds and other fixed income securities classified as loans and receivables	19,439.9	20,633.6
Loans	23,864.8	23,874.9
Receivables related to direct operations and reinsurance	6,231.7	6,231.4
Other receivables	1,032.0	1,032.3
Prepaid expenses and earned, not received income	193.8	193.8
Cash and cash equivalents	5,238.8	5,238.8
Total financial assets	**102,384.1**	**103,844.9**
Financial liabilities		
Financial derivatives		
Financial derivatives at fair value through profit or loss	254.7	254.7
Financial liabilities at amortised cost		
Deposits from and liabilities to customers, bank	15,672.2	15,672.2
Interest-bearing liabilities	9,792.7	9,886.1
Other liabilities	642.3	642.3
Liabilities related to direct insurance	851.1	851.1
Accrued expenses and deferred income	548.9	548.9
Total financial liabilities	**27,761.8**	**27,855.1**
Gain/(loss) not recognized in profit or loss		**1,367.5**

Valuation hierarchy

The table shows a valuation hierarchy where financial assets/liabilities measured at fair value through profit or loss are divided into three levels based on the method of valuation.

NOK million	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		182.1		182.1
Financial derivatives subject to hedge accounting		53.4		53.4
Financial assets at fair value through profit or loss, initial recognition				
Shares and similar interests	39.6	3,188.1	2,220.4	5,448.1
Bonds and other fixed income securities	10,137.9	15,075.3	1.2	25,214.4
Shares and similar interests in life insurance with investment options	3,697.2	6,024.5		9,721.6
Bonds and other fixed income securities in life insurance with investment options	860.6	256.8		1,117.5
Financial assets at amortised cost				
Bonds held to maturity	524.2	4,378.8		4,903.0
Bonds and other fixed income securities classified as loans and receivables	224.0	20,408.6	1.0	20,633.6
Loans		7.1	23,867.8	23,874.9
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	131.8	122.8		254.7
Financial liabilities at amortised cost				
Interest-bearing liabilities			9,886.1	9,886.1

8. Investment properties

The Group's valuation model is developed by the subsidiary Oslo Areal AS over multiple years. The valuation model has been used both in the quarterly financial statements and at year end. In addition, by half year and year end independent valuations from external advisors are gathered for selected parts of the portfolio. The assumptions in the model are reconciled against external observable property transactions.

The Group's valuation model values each property separately. The valuation model relies on a semi-annually in arrears cash flow method. The most important inputs are yield, market rent, contractual rent, potentially vacant premises, the properties' long-term normalized operating costs and any investment requirements. The method maps all incomes and all expenses in a given investment horizon so that the net cash flow is given yearly for each property. Thereafter, the present value is calculated using this cash flow based on real yield adjusted for expected inflation. The present value of the cash flow and the present value of the remaining value compose the cash flow value of the property, and this is considered as the market value, as it would appear in an orderly transaction between market participants at the measurement date under current market conditions.

Yield is determined based on a normal required rate of return adjusted for the location of the property, type, technical standard and the contracts. The normal required rate of return is determined from the required rate of return that can be derived from transactions in the market, and expectations of interest level and risk adjustment. The market rent is determined from existing contracts on the property and comparable properties, observations from contractual negotiations, requests for offers and information from realtors and Arealstatistikk's database. For the first quarter of 2014 parameters used for the portfolio are presented in the table below.

Determination of parameters implies a significant level of judgment. Emphasis is put on this judgment being consistent with that observed in the market and that the judgment is applied consistently from period to period. The table below shows how the sensitivity of the yield and the market rent affects the value of the portfolio, as it stands as at 31 March 2014.

The yield and market rent are the two most significant parameters with regard to the valuation. If the yield increases with 0.25 percentage points, the total property value is reduced by NOK 190.9 million. If the market rent is reduced by ten per cent, total property value is reduced by NOK 409.8 million.

Investment properties (level 3)

NOK million	31.3.2014	31.3.2013
As at 1 January	4,644.3	4,626.7
Additions	66.9	12.8
Additions through business combinations	316.2	294.7
Disposals	(137.3)	
Net gains/(losses) from fair value adjustments	6.7	16.4
Transfer to owner-occupied property	(3.2)	(53.5)
Exchange differences		4.3
As at 31 March	**4,893.6**	**4,901.3**

Parameters

NOK	Yield	Average market rent	Average contractual rent	Average value per sqm.
Office	6.5%	1,635.0	1,655.0	26,441.0

Sensitivity (level 3)

NOK million	Merket rent reduced by 10%	Market rent as at 31.3.2014	Market rent increased by 10%
Yield increases by 0.25 percentage points	4,307.8	4,702.7	5,097.6
Yield 6.5 per cent	4,483.8	4,893.6	5,305.7
Yield decreases by 0.25 percentage points	4,674.3	5,102.5	5,530.9

9. Claims provision, gross

NOK million	31.3.2014	31.3.2013	31.12.2013
General insurance			
Claims provision, gross, as at 1 January	31,332.1	29,260.5	29,260.5
Additions from acquisitions	184.3		77.8
Claims for the year	3,902.4	3,415.9	14,348.9
Claims incurred in prior years, gross	(23.9)	(23.5)	(336.6)
Claims paid	(3,789.3)	(3,169.6)	(12,728.9)
Discounting of claims provisions	23.0	17.0	81.9
Change in discounting rate	51.0	(44.9)	(296.1)
Exchange differences	(125.7)	179.2	924.7
Claims provision, gross, at the end of the period	**31,554.0**	**29,634.7**	**31,332.1**
Pension			
Claims provision, gross, as at 1 January	417.5	301.8	301.8
Claims for the year	246.3	177.6	779.7
Claims incurred in prior years, gross			1.0
Claims paid	(58.7)	(48.1)	(212.5)
Transfer of pension savings	(127.6)	(117.4)	(452.4)
Claims provision, gross, at the end of the period	**477.5**	**313.9**	**417.5**
Group			
Claims provision, gross, as at 1 January	31,749.6	29,562.3	29,562.3
Additions from acquisitions	184.3		77.8
Claims for the year	4,148.7	3,593.6	15,128.6
Claims incurred in prior years, gross	(23.9)	(23.5)	(335.6)
Claims paid	(3,848.0)	(3,217.7)	(12,941.4)
Discounting of claims provisions	23.0	17.0	81.9
Change in discounting rate	51.0	(44.9)	(296.1)
Transfer of pension savings	(127.6)	(117.4)	(452.4)
Exchange differences	(125.7)	179.2	924.7
Claims provision, gross, at the end of the period	**32,031.5**	**29,948.6**	**31,749.6**
Discounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	4,173.1	3,875.2	4,138.8
Undiscounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	5,163.7	4,613.7	5,203.0

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

The reason why the claims provisions for Gjensidige's 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 the swap rate, which improves consistency between the valuation of assets and liabilities. Previously, a discount rate determined by Finanstilsynet (the Financial Supervisory Authority) in Denmark was used, but this was changed when Gjensidige Arbejdsskadeforsikring was set under supervision by Norwegian authority in the fourth quarter. The applied swap rate is consistent with market practice for the valuation of liabilities..

10. Contingent liabilities

NOK million	31.03.2014	31.03.2013	31.12.2013
Guarantees and committed capital			
Gross guarantees	0.1	0.1	0.1
Committed capital, not paid	2,744.0	1,194.8	1,100.6

As part of its ongoing financial management the Company has undertaken to invest up to NOK 2,744.0 million (1,194.8) in bond funds and various private equity and real estate investments, over and above the amounts recognized in the balance sheet. Investments in private equity and real estate funds totalled NOK 1,900.4 million (1,733.0) at the end of the period.

There are contractual commitments regarding developing of investment properties amounting to NOK 165.0 million (328.0). The liability will fall due during the period until December 2014.

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.

Key figures

		1.1.-31.3. 2014	1.1.-31.3. 2013	1.1.-31.12. 2013
Gjensidige Insurance Group				
Return on financial assets [1]	%	1.3	0.3	4.3
Equity	NOK million	26,958.6	26,037.4	26,287.8
Return on equity, annualised [2]	%	17.4	8.4	18.3
Equity per share	NOK	53.9	52.1	52.6
Capital adequacy ratio [3]	%	17.2	16.3	13.4
Solvency margin capital Gjensidige Forsikring [4]	NOK million	12,885.0	16,291.4	12,843.5
Solvency margin Gjensidige Forsikring [5]	%	398.9	545.2	421.8
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, basis and diluted [6]	NOK	1.85	0.63	7.34
General insurance				
Market share non-marine insurance Norway (Finance Norway) per Q4 13	%	25.4	25.3	25.4
Gross premiums written				
Private	NOK million	2,758.2	2,444.8	8,013.8
Commercial	NOK million	3,394.8	3,200.5	7,416.5
Nordic	NOK million	1,973.0	1,613.6	3,505.0
Baltics	NOK million	141.4	129.2	532.7
Corporate Centre/reinsurance	NOK million	143.3	168.7	163.4
Total	NOK million	8,410.8	7,556.9	19,631.4
Premiums, net of reinsurance [7]	%	95.7	95.4	97.1
Earned premiums				
Private	NOK million	1,934.5	1,834.6	7,799.0
Commercial	NOK million	1,783.5	1,697.6	7,021.8
Nordic	NOK million	1,040.1	764.8	3,326.4
Baltics	NOK million	134.4	116.5	510.8
Corporate Centre/reinsurance	NOK million	14.8	43.7	78.9
Total	NOK million	4,907.2	4,457.2	18,736.9
Loss ratio [8]				
Private	%	72.7	74.7	70.1
Commercial	%	78.9	78.4	74.2
Nordic	%	73.1	75.7	72.7
Baltics	%	77.9	71.4	67.1
Total	%	77.6	76.6	74.0
Cost ratio [9]				
Private	%	12.9	13.4	13.2
Commercial	%	11.5	12.6	11.7
Nordic	%	16.7	15.8	17.0
Baltics	%	26.9	27.1	25.9
Total	%	15.3	15.7	15.3
Combined ratio [10]				
Private	%	85.6	88.1	83.3
Commercial	%	90.5	91.0	85.9
Nordic	%	89.8	91.6	89.7
Baltics	%	104.8	98.5	93.0
Total	%	92.9	92.3	89.2
Combined ratio discounted [11]	%	88.9	88.8	85.9

		1.1.-31.3. 2014	1.1.-31.3. 2013	1.1.-31.12. 2013
Pension and Savings				
Assets under administration pension, at the end of the period	NOK million	14,570.9	12,033.8	13,953.8
of which the group policy portfolio	NOK million	3,666.1	3,255.0	3,553.2
Assets under administration savings, at the end of the period	NOK million	12,035.2	10,923.2	11,896.4
Operating margin [12]	%	18.66	9.07	11.89
Recognized returun on the paid-up policy portfolio [13]	%	1.10	1.14	4.57
Value-adjusted return on the paid-up policy portfolio [14]	%	1.14	1.16	4.67
Customers with insurance agreements at the end of the period	%	84.6	84.6	84.6
Return on equity, annualised [2]	%	15.3	7.9	6.8
Retail Bank				
Gross lending, addition in the period	NOK million	357.8	913.7	6,869.7
Deposits, addition in the period	NOK million	733.9	(93.4)	3,357.8
Gross lending, at the end of the period	NOK million	24,551.7	18,238.0	24,193.9
Deposits, at the end of the period	NOK million	15,672.2	11,487.0	14,938.3
Deposits-to-loan ratio at the end of the period [15]	%	63.8	63.0	61.7
Net interest margin, annualised [16]	%	2.20	2.66	2.42
Write-downs and losses, annualised [17]	%	0.29	0.34	0.32
Cost/income ratio [18]	%	52.0	54.2	56.9
Customers with insurance agreements, at the end of the period	%	44.0	45.7	44.6
Capital adequacy [19]	%	14.1	12.6	14.6
Return on equity, annualised [2]	%	13.5	14.2	12.0

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 = profit before tax expense for the period/average equity for the period
3 Capital adequacy ratio = net subordinated capital/risk-weighted calculation basis, calculated on the basis of NGAAP for the Group. The result for the period is not included in the calculation for the quarters, with the exception of fourth quarter.
4 Solvency margin capital is the sum of primary capital, according to the capital ratio calculation, and other solvency margin capital, which in Gjensidige Forsikring is security provision above 55 per cent of minimum requirement, 25 per cent of natural perils fund and a deduction for relevant discounting effects in claims provision. The result of the period is not included in the calculation quarterly, except in the fourth quarter.
5 Solvency margin is solvency margin capital in per cent of solvency margin minimum requirement, where solvency margin minimum requirement is a measure of the inherent risk in the insurance related liabilities (in the company).
6 Earnings per share in the period = the shareholders' share of the profit or loss for the period/average number of outstanding shares in the period
7 Premiums, net of reinsurance = gross premiums written, net of reinsurance/gross premiums written (general insurance)
8 Loss ratio = claims incurred etc./earned premiums
9 Cost ratio = operating expenses/earned premiums
10 Combined ratio = loss ratio + cost ratio
11 Combined ratio discounted = combined ratio if claims provisions had been discounted
12 Operating margin = operating result/(net insurance-related income + management income etc.)
13 Recognized return on the paid-up policy portfolio = realised return of the portfolio
14 Value-adjusted retun on the paid-up policy portfolio = total return of the portfolio
15 Deposit-to-loan ratio = deposits as a per centage of gross lending
16 Net interest margin, annualised = net interest income/average total assets
17 Write-downs and losses, annualised = write-downs and losses/average gross lending
18 Cost/income ratio = operating expenses/total income
19 Capital adequacy = primary capital/basis of calculation for credit risk, market risk and operational risk. The result of the period is not included in the calculation for the quarters, with the exception of fourth quarter.

Quarterly earnings performance

NOK million	1 q. 2014	4 q. 2013	3 q. 2013	2 q. 2013	1 q. 2013	4 q. 2012	3 q. 2012	2 q. 2012	1 q. 2012
Earned premiums from general insurance	4,907.2	4,766.3	4,866.9	4,646.6	4,457.2	4,418.2	4,571.7	4,453.9	4,353.5
Other income	636.1	630.2	513.8	516.7	486.9	479.5	419.3	383.0	438.7
Total operating income	**5,543.4**	**5,396.5**	**5,380.6**	**5,163.3**	**4,944.1**	**4,897.7**	**4,991.0**	**4,836.9**	**4,792.2**
Total net income from investments	**783.5**	**892.2**	**846.0**	**615.6**	**184.2**	**780.5**	**851.6**	**503.1**	**920.5**
Total operating income and net income from investments	**6,326.8**	**6,288.8**	**6,226.6**	**5,778.8**	**5,128.3**	**5,678.2**	**5,842.6**	**5,340.0**	**5,712.7**
Claims incurred etc. from general insurance	(3,809.3)	(3,664.2)	(3,293.7)	(3,487.3)	(3,414.4)	(3,108.5)	(3,116.6)	(3,050.4)	(3,162.2)
Other claims, interest expenses, loss etc.	(440.7)	(440.8)	(332.8)	(343.2)	(318.9)	(321.6)	(294.3)	(234.1)	(300.0)
Total claims, interest expenses, loss etc.	**(4,249.9)**	**(4,105.0)**	**(3,626.5)**	**(3,830.5)**	**(3,733.3)**	**(3,430.1)**	**(3,410.9)**	**(3,284.5)**	**(3,462.2)**
Operating expenses from general insurance	(748.9)	(726.4)	(720.6)	(710.8)	(699.9)	(707.0)	(674.7)	(685.0)	(685.1)
Other operating expenses	(172.0)	(174.2)	(206.1)	(160.6)	(154.5)	(159.9)	(150.1)	(152.6)	(137.9)
Total operating expenses	**(921.0)**	**(900.7)**	**(926.7)**	**(871.4)**	**(854.4)**	**(866.9)**	**(824.8)**	**(837.6)**	**(823.0)**
Total expenses	**(5,170.9)**	**(5,005.7)**	**(4,553.3)**	**(4,701.9)**	**(4,587.6)**	**(4,297.0)**	**(4,235.7)**	**(4,122.1)**	**(4,285.2)**
Profit/(loss) for the period before tax expense	**1,155.9**	**1,283.1**	**1,673.3**	**1,076.9**	**540.7**	**1,381.3**	**1,606.9**	**1,217.9**	**1,427.5**
Underwriting result general insurance	**349.1**	**375.7**	**852.5**	**448.5**	**342.9**	**602.7**	**780.3**	**718.5**	**506.2**

NOK million	4 q. 2011	3 q. 2011	2 q. 2011	1 q. 2011	4 q. 2010	3 q. 2010	2 q. 2010	1 q. 2010	4 q. 2009
Earned premiums from general insurance	4,371.6	4,537.8	4,414.0	4,224.6	4,426.8	4,535.9	4,289.4	3,811.2	3,925.5
Other income	399.3	418.7	523.5	492.0	455.8	426.5	462.5	382.7	303.7
Total operating income	4,771.0	4,956.5	4,937.5	4,716.6	4,882.6	4,962.3	4,751.9	4,193.9	4,229.2
Total net income from investments	691.7	240.9	652.4	790.6	803.0	803.9	294.9	846.4	648.6
Total operating income and net income from investments	5,462.6	5,197.4	5,589.9	5,507.2	5,685.6	5,766.3	5,046.8	5,040.3	4,877.8
Claims incurred etc. from general insurance	(3,457.2)	(3,278.5)	(3,059.5)	(3,454.1)	(3,383.2)	(3,260.0)	(3,269.3)	(3,544.1)	(3,025.3)
Other claims, interest expenses, loss etc.	(277.5)	(254.8)	(239.1)	(216.6)	(191.9)	(187.0)	(215.4)	(148.7)	(123.7)
Total claims, interest expenses, loss etc.	**(3,734.7)**	**(3,533.3)**	**(3,298.6)**	**(3,670.6)**	**(3,575.2)**	**(3,447.0)**	**(3,484.7)**	**(3,692.8)**	**(3,149.0)**
Operating expenses from general insurance	(728.4)	(689.1)	(739.6)	(720.8)	(728.7)	(714.4)	(731.5)	(635.8)	(757.8)
Other operating expenses	(185.2)	(201.9)	(306.8)	(300.7)	(313.7)	(292.9)	(300.9)	(367.5)	(387.2)
Total operating expenses	**(913.6)**	**(891.0)**	**(1,046.4)**	**(1,021.5)**	**(1,042.4)**	**(1,007.3)**	**(1,032.4)**	**(1,003.3)**	**(1,145.0)**
Total expenses	**(4,648.3)**	**(4,424.3)**	**(4,345.0)**	**(4,692.2)**	**(4,617.5)**	**(4,454.3)**	**(4,517.1)**	**(4,696.0)**	**(4,294.0)**
Profit/(loss) for the period before tax expense	**814.4**	**773.1**	**1,244.9**	**815.0**	**1,068.1**	**1,311.9**	**529.7**	**344.3**	**583.9**
Underwriting result general insurance	**186.0**	**570.2**	**615.0**	**49.7**	**314.9**	**561.5**	**288.6**	**(368.7)**	**142.4**

Gjensidige is a leading Nordic insurance group built by customers, for customers. The Group has been listed on the Oslo Stock Exchange since 2010. For nearly 200 years, we have worked passionately to secure the lives, health and assets of our customers. We have about 3,400 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer retail bank, pension and savings. Operating income was NOK 20.9 billion in 2013, while total assets was NOK 108.9 billion.

Gjensidige Forsikring ASA
Schweigaardsgate 21, 0191 Oslo
P.O.box 700, Sentrum, 0106 Oslo
Phone +47 22 96 80 00