4th quarter and preliminary 2012
Gjensidige Insurance Group

INTERIM REPORT

Group highlights
Fourth quarter and preliminary 2012

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

Full year

Group
- Profit/loss before tax expense: NOK 5,633.5 million (3,647.4)
- Earnings per share: NOK 8.56 (5.50)

General insurance
- Earned premiums: NOK 17,797.3 million (17,548.1)
- Underwriting result: NOK 2,607.8 million (1,421.0)
- Combined ratio: 85.3 (91.9)
- Cost ratio: 15.5 (16.4)
- Return on financial assets: NOK 3,005.1 million (2,331.3)

Proposed dividend
- Ordinary dividend: NOK 3,425.0 million (2,275.0)
- Ordinary dividend per share: NOK 6.85 (4.55)

Fourth quarter

Group
- Profit/loss before tax expense: NOK 1,381.3 million (814.4)
- Earnings per share: NOK 2.01 (1.15)

General insurance
- Earned premiums: NOK 4,418.2 million (4,371.6)
- Underwriting result: NOK 602.7 million (186.0)
- Combined ratio: 86.4 (95.7)
- Cost ratio: 16.0 (16.7)
- Return on financial assets: NOK 773.1 million (682.8)

Result performance group

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
General Insurance Private Norway	376.7	228.7	1,639.0	1,185.7
General Insurance Commercial Norway	151.5	(22.3)	830.7	394.4
General Insurance Nordic	171.0	28.6	489.2	75.6
General Insurance Baltics	7.5	3.2	18.9	3.0
Corporate Centre/costs related to owner	(80.5)	(47.4)	(281.6)	(165.9)
Corporate Centre/reinsurance [1]	(23.5)	(4.7)	(88.5)	(71.9)
Underwriting result general insurance [2]	**602.7**	**186.0**	**2,607.8**	**1,421.0**
Pension and savings	(1.8)	(2.1)	18.3	15.1
Retail bank	37.8	14.4	113.0	66.8
Return on financial assets [3]	773.1	682.8	3,005.1	2,331.3
Amortisation and impairment losses of excess value – intangible assets	(31.3)	(48.6)	(126.9)	(181.5)
Other items [4]	0.8	(18.2)	16.4	(5.3)
Profit/(loss) for the period before tax expense	**1,381.3**	**814.4**	**5,633.5**	**3,647.4**
Key figures general insurance				
Loss ratio [5]	70.4 %	79.1 %	69.9 %	75.5 %
Cost ratio [6]	16.0 %	16.7 %	15.5 %	16.4 %
Combined ratio [7]	86.4 %	95.7 %	85.3 %	91.9 %

[1] Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims incurred of less than NOK 30.0 million are charged to the segment in which the large losses occurred. The segment Baltics has a retention level of euro 0.5 million. Large losses allocated to the Corporate Centre amounted to NOK 111.8 million (89.1) in 2012 and NOK 1.2 million (9.6) in the quarter. 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] Health care services is included in Other items in 2011.
[5] Loss ratio = claims incurred etc./earned premiums
[6] Cost ratio = insurance-related operating expenses/earned premiums
[7] Combined ratio = loss ratio + cost ratio

Record-strong result in 2012

Group profit performance

Development during the year

The Group recorded a profit before tax expense of NOK 5,633.5 million (3,647.4) in 2012. The profit from general insurance operations measured by the underwriting result was NOK 2,607.8 million (1,421.0). For the investment portfolio, the return on financial assets was 5.4 per cent (4.4) or NOK 3,005.1 million (2,331.3).

The tax expense was NOK 1,353.5 million (899.5), corresponding to an effective tax rate of 24.0 per cent (24.7). Among other things, the effective tax rate was affected by realised and unrealised gains on equity investments in the EEA and the profit/loss from associated companies. The profit after tax expense was NOK 4,280.1 million (2,747.9), corresponding to NOK 8.56 (5.50) per share.

The increase in the profit before tax expense was primarily due to a substantial improvement in general insurance operations in both Norway and the Nordic countries. Positive growth in earned premiums combined with a mild winter without prolonged periods of frost and the absence of large weather-related events resulted in a significantly lower loss ratio than in 2011.

Private Norway improved its underwriting result by 38.2 per cent, as a result of a favourable claims trend and new and more precise tariffs and cost-cutting measures.

Commercial Norway increased its underwriting result by 110.6 per cent compared with 2011. The introduction of multi-channel distribution and new tariffs based on the same model as is used for Private Norway resulted in increased selling and distribution power in this segment. A reduction in claims and continuous focus on cost-efficient operations also made a positive contribution to the strong underwriting result in Commercial Norway.

The significant improvement in financial performance in the Nordic segment is the result, among other things, of better risk pricing and more cost-efficient operations, while the improved performance in the Baltics is largely due to an improvement in the Baltic insurance market.

Corporate Centre/costs related to owner include NOK 69.1 million relating to provisions for a collective bonus for 2012. Collective bonus of NOK 57.9 million was in 2011 charged to the segments, mainly in the fourth quarter.

The return on the investment portfolio improved from 2011, largely because of a higher return on shares and bonds.

Retail bank and Pension and savings also recorded a positive profit performance in 2012.

Development during the quarter

The Group recorded a profit before tax expense for the quarter of NOK 1,381.3 million (814.4). The profit from general insurance operations measured by the underwriting result was NOK 602.7 million (186.0). For the investment portfolio, the return on financial assets was 1.4 per cent (1.3), or NOK 773.1 million (682.8). The profit after tax expense was NOK 1,006.9 million (575.9), corresponding to NOK 2.01 per share (1.15).

The positive development of the underwriting result compared with the corresponding quarter in 2011 was due to increased earned premiums and lower claims incurred, mainly as a result of a low proportion of large losses (including the absence or large weather-related events). Corporate Centre/owner-related costs included NOK 33.6 million relating to the Group's brand initiative, including launch of new visual profile, new signs for branch offices and new customer portals. Moreover, NOK 12.6 million relating to provision for a collective bonus for 2012 was charged to the Corporate Centre in the quarter. The bank also developed positively, increasing its profit before tax expense by 161.8 per cent in the quarter. The return on financial assets increased as a result of a positive development in both shares and bonds.

Equity and capital adequacy

The Group's equity amounted to NOK 25,617.7 million (23,228.6) at the end of 2012. The annualised return on equity before tax expense was 23.8 per cent (15.9). The capital adequacy was 16.8 per cent (16.2), and the solvency margin was 545.1 per cent (535.2). Both the capital adequacy and the solvency margin are adjusted for the dividend proposed by the Board.

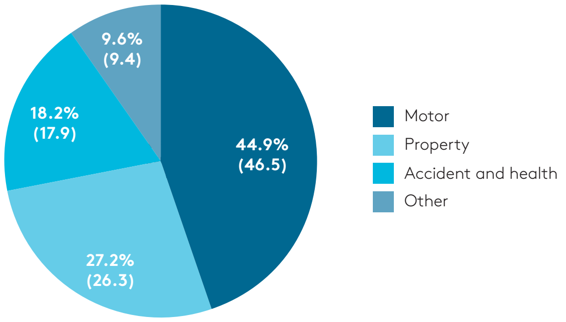
In addition to testing the capital in relation to statutory requirements, a calculation is carried out quarterly of the risk-based economic capital requirement and the requirements for maintaining an A rating from Standard and Poor's. The risk-based calculation of the economic capital requirement is performed using the Group's internal risk model, which is based on an economic valuation of assets and liabilities. Available capital in excess of this amount constitutes the Group's excess capital. To arrive at the final excess capital, a deduction is made for the higher of the estimated additional capital required to maintain the current rating and to meet the statutory capital adequacy requirements. At the end of 2012, the excess capital was calculated at NOK 5.3 billion, after deducting the Board's dividend proposal for the financial year 2012. The increase in excess capital since the third quarter is mainly due to retained earnings and a slight increase in equity as a result of the transition to the yield curve for covered bonds as the basis for calculating the Group's pension commitments.

Other matters

Norwegian pension legislation

The Banking Law Commission's report and proposal for a new law on group occupational pension insurance in Norway were submitted at the end of June 2012, and draft transitional rules were presented in January 2013. The new law is expected to enter into force in 2014. The scheme is primarily intended to replace the current defined-benefit schemes. Gjensidige expects the market for defined-contribution pension schemes to grow, at the same time as the market for the new hybrid products can give opportunities.

Product groups Private Norway
Earned premiums 2012 (2011)



General Insurance Private Norway

Development during the year

The underwriting result for 2012 was NOK 1,639.0 million (1,185.7). The combined ratio was 79.8 (85.3). The main reason for the improvement in the underwriting result was a reduction in claims incurred, mainly due to a benign weather situation, at the same time as lower operating expenses and higher premiums also made a positive contribution. New tariffs and increased use of pricing on a micro-segment basis resulted in a general improvement in risk selection and profitability.

Earned premiums amounted to NOK 8,131.1 million (8,082.8). The breakdown insurance agreement with the Norwegian Automobile Federation (NAF) expired at the turn of the year 2011/2012. Recognised premiums for this agreement amounted to NOK 208 million in 2011. Adjusted for this, earned premiums increased by 3.3 per cent in 2012. The positive development was mainly due to higher premiums.

The development in the number of customers in 2012 was significantly better than in 2011, and net loss of customers was limited. The competitiveness is deemed to be good, and measures are continuously being implemented to further strengthening of selling power and retain profitable customers.

Claims incurred amounted to NOK 5,409.6 million (5,670.9). The loss ratio was 66.5 [1] (70.2). The proportion of winter-related claims and extreme weather was significantly lower in 2012 than in 2011, and the claims trend for the property product therefore showed a substantial improvement. The claims level for motor, leisure and accident and health insurance was also lower compared with 2011.

Operating expenses amounted to NOK 1,082.5 million (1,226.2). The cost ratio was 13.3 [1] (15.2). The new distribution strategy communicated in the fourth quarter 2011 and the pertaining restructuring of the office channel resulted in a reduction of approximately NOK 20.0 million in staffing and office expenses compared with the corresponding period in 2011.

Development during the quarter

The underwriting result for the fourth quarter was NOK 376.7 million (228.7). The combined ratio was 81.4 (88.6).

Earned premiums amounted to NOK 2,029.7 million (2,000.9). Earned premiums from the breakdown insurance agreement with NAF amounted to NOK 39.4 million in the corresponding quarter in 2011. Adjusted for this agreement, earned premiums increased by 3.5 per cent. The net development in the number of customers in the quarter was slightly negative.

Claims incurred amounted to NOK 1,384.1 million (1,468.6). The loss ratio was 68.2 (73.4). Large weather-related events were charged in the amount of NOK 72.0 million in the fourth quarter 2011.

Operating expenses amounted to NOK 268.9 million (303.5). The cost ratio was 13.2 (15.2). Provisions for restructuring of the office channel and collective bonus amounted to NOK 40.0 million and NOK 20.4 million, respectively, in the fourth quarter 2011. In 2012, the collective bonus was charged to the Corporate Centre.

[1] The effect of the reclassification of indirect claims settlement costs for 2012: 0.9 percentage points

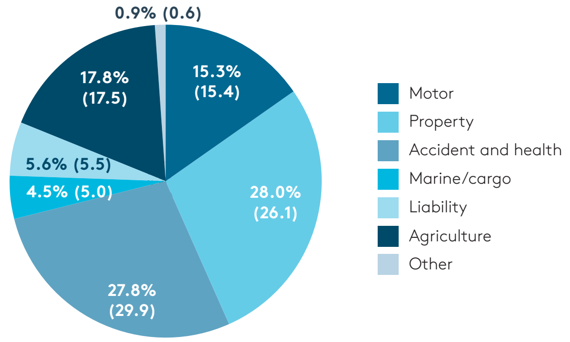
General Insurance Private Norway

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Earned premiums	2,029.7	2,000.9	8,131.1	8,082.8
Claims incurred etc.	(1,384.1)	(1,468.6)	(5,409.6)	(5,670.9)
Operating expenses	(268.9)	(303.5)	(1,082.5)	(1,226.2)
Underwriting result	**376.7**	**228.7**	**1,639.0**	**1,185.7**
Amortisation and impairment losses of excess value – intangible assets	(2.4)	(2.4)	(9.5)	(9.5)
Large losses [1]			32.7	15.0
Run-off gains/(-losses) [2]	12.8	21.9	67.6	114.5
Loss ratio [3]	68.2 %	73.4 %	66.5 %	70.2 %
Cost ratio [4]	13.2 %	15.2 %	13.3 %	15.2 %
Combined ratio [5]	81.4 %	88.6 %	79.8 %	85.3 %

[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 Norway

Earned premiums 2012 (2011)



General Insurance Commercial Norway

Development during the year

The underwriting result for 2012 was NOK 830.7 million (394.4). The combined ratio was 84.6 (92.7). The improvement was due to a combination of an improved risk profile and fewer winter-related and large weather-related claims. The nominal operating expenses were lower in 2012 than in 2011.

Earned premiums amounted to NOK 5,411.4 million (5,411.9). The introduction of multi-channel distribution and new tariffs resulted in increased selling and distribution power in this segment. This contributed to an increase in the number of new customers. There was good growth in premiums in material damage insurance, while the loss of two large accident and health insurance agreements in April and July, respectively, had a negative effect on the development of earned premiums within accident and health.

Claims incurred amounted to NOK 3,918.1 million (4,283.4), which corresponded to a loss ratio of 72.4 [1] (79.1). Fewer winter-related and large weather-related claims had a positive effect on claims incurred. New tariffs, systematic risk management and better customer selection made a positive contribution to the profitability of all product groups.

Operating expenses amounted to NOK 662.6 million (734.1). The cost ratio was 12.2 [1] (13.6). The segment had continuous focus on cost-efficient operation and rationalisation measures throughout 2012.

Development during the quarter

The underwriting result for the quarter was NOK 151.5 million (a loss of NOK 22.3 million), corresponding to a combined ratio of 88.6 (101.6).

Earned premiums amounted to NOK 1,333.3 million (1,366.9). The decrease in earned premiums was due to a reduction in accident and health products as a result of the loss of the two large customers, while the development of earned premiums was positive for the large groups in material damage insurance.

Claims incurred amounted to NOK 1,012.5 million (1.219,3), which corresponded to a loss ratio of 75.9 (89.2). Large weather-related events were charged to income in the amount of NOK 108.0 million in the fourth quarter 2011. The absence of such events in the corresponding quarter this year, combined with a considerable reduction in other large losses and a good underlying development in claims, explains the positive development in claims incurred.

Operating expenses amounted to NOK 169.3 million (169.9), which corresponds to a cost ratio of 12.7 (12.4). A collective bonus was charged to income in the fourth quarter 2011 in the amount of NOK 12.8 million. In 2012, the collective bonus was charged to the Corporate Centre.

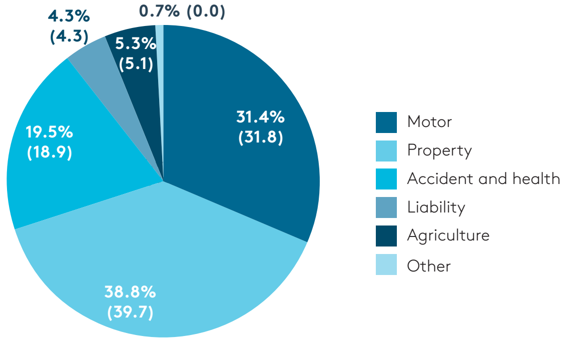
[1] The effect of the reclassification of indirect claims settlement costs for 2012: 0.9 percentage points

General Insurance Commercial Norway

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Earned premiums	1,333.3	1,366.9	5,411.4	5,411.9
Claims incurred etc.	(1,012.5)	(1,219.3)	(3,918.1)	(4,283.4)
Operating expenses	(169.3)	(169.9)	(662.6)	(734.1)
Underwriting result	**151.5**	**(22.3)**	**830.7**	**394.4**
Large losses [1]	10.6	69.0	280.9	281.6
Run-off gains/(-losses) [2]	(1.3)	30.0	62.4	71.2
Loss ratio [3]	75.9 %	89.2 %	72.4 %	79.1 %
Cost ratio [4]	12.7 %	12.4 %	12.2 %	13.6 %
Combined ratio [5]	88.6 %	101.6 %	84.6 %	92.7 %

[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 Nordic
Earned premiums 2012 (2011)



General Insurance Nordic

Development during the year

The underwriting result was NOK 489.2 million (75.6), corresponding to a combined ratio of 86.5 (97.9). This improvement is largely due to improved risk selection and pricing, the absence of large weather-related claims and an increase in run-off gains.

Earned premiums amounted to NOK 3,630.4 million (3,635.0). Exchange rate effects had a negative impact corresponding to NOK 103.4 million. In 2011, reinsurance costs in the amount of NOK 65.5 million relating to reinstatement were charged to earned premiums. The underlying business developed positively despite relatively high losses of customers as a result of the portfolio restructuring and price measures that were implemented. Based on a profitability assessment, it was decided during the second quarter to reduce the exposure to the municipal market in Sweden. Some loss of customers is still expected in the portfolio, although increased sales activity is expected to partly compensate for this.

Claims incurred amounted to NOK 2,550.7 million (2,933.3). This resulted in a loss ratio of 70.3 (80.7). Exchange rate effects had a positive effect corresponding to NOK 80.3 million. A substantial run-off gain also made a positive contribution. Adjusted for this, the positive development was the result of better risk pricing and -selection and a more favourable weather situation than in 2011.

Operating expenses amounted to NOK 590.6 million (626.1). The cost ratio was 16.3 (17.2). Changes in exchange rates accounted for NOK 18.9 million of the nominal reduction in expenses.

Development during the quarter

The underwriting result for the quarter was NOK 171.0 million (28.6). The combined ratio was 80.9 (96.8).

Earned premiums amounted to NOK 893.7 million (898.2). Exchange rate effects had a negative impact corresponding to NOK 22.1 million. The underlying growth in premiums was due to increased sales to large customers.

Claims incurred amounted to NOK 565.6 million (692.5). This resulted in a loss ratio of 63.3 (77.1). Exchange rate effects had a positive impact corresponding to NOK 14.5 million. A lower proportion of large losses and weather-related events, better risk pricing and selection and a favourable frequency development contributed to the positive development.

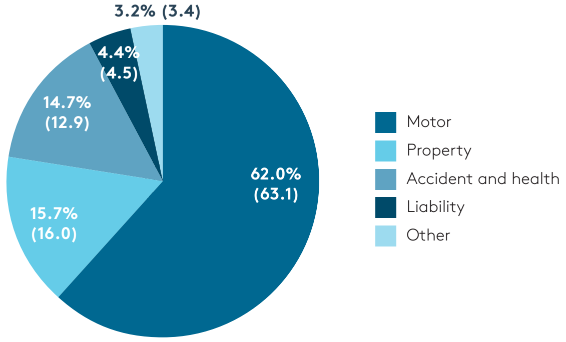
Operating expenses amounted to NOK 157.1 million (177.2). The cost ratio was 17.6 (19.7). There were positive exchange rate effects in the amount of NOK 4.6 million. The provision for a collective bonus was NOK 8.3 million in the corresponding quarter in 2011. In 2012, the collective bonus was charged to the Corporate Centre.

General Insurance Nordic

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Earned premiums	893.7	898.2	3,630.4	3,635.0
Claims incurred etc.	(565.6)	(692.5)	(2,550.7)	(2,933.3)
Operating expenses	(157.1)	(177.2)	(590.6)	(626.1)
Underwriting result	**171.0**	**28.6**	**489.2**	**75.6**
Amortisation and impairment losses of excess value – intangible assets	(27.7)	(37.4)	(112.8)	(142.0)
Large losses [1]		30.0	149.6	132.4
Run-off gains/(-losses) [2]	59.7	59.2	234.6	160.8
Loss ratio [3]	63.3 %	77.1 %	70.3 %	80.7 %
Cost ratio [4]	17.6 %	19.7 %	16.3 %	17.2 %
Combined ratio [5]	80.9 %	96.8 %	86.5 %	97.9 %

[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 Baltics
Earned premiums 2012 (2011)



General Insurance Baltics

Development during the year
The underwriting result for the year was NOK 18.9 million (3.0). The combined ratio was 95.7 (99.2). The profit performance in the period was affected by a growth in premiums, a major fire loss and more medium-sized claims.

Earned premiums amounted to NOK 436.9 million (395.8). The development in earned premiums was especially positive within accident and health and property, primarily due to an improved trend in the Baltic insurance markets. Several measures are being implemented to strengthen growth in the Baltic countries, including increasing skills among sales personnel.

Claims incurred amounted to NOK 292.6 million (270.7), which corresponded to a loss ratio of 67.0 (68.4). Claims incurred were positively affected by a substantial run-off gain, both in 2012 and in the corresponding period in 2011.

The nominal operating expenses amounted to NOK 125.4 million (122.2), corresponding to a cost ratio of 28.7 per cent (30.9).

Development during the quarter
The underwriting result for the quarter amounted to NOK 7.5 million (3.2). The combined ratio was 93.4 (97.0).

Earned premiums amounted to NOK 114.7 million (105.5). The development in earned premiums was positive for all products, especially accident and health.

Claims incurred amounted to NOK 75.8 million (72.0). This resulted in a loss ratio of 66.1 (68.3).

The nominal operating expenses amounted to NOK 31.3 million (30.3). The cost ratio was 27.3 (28.7).

General Insurance Baltics

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Earned premiums	114.7	105.5	436.9	395.8
Claims incurred etc.	(75.8)	(72.0)	(292.6)	(270.7)
Operating expenses	(31.3)	(30.3)	(125.4)	(122.2)
Underwriting result	**7.5**	**3.2**	**18.9**	**3.0**
Amortisation and impairment losses of excess value – intangible assets	(1.1)	(1.1)	(4.7)	(5.5)
Large losses [1]	2.2		6.1	3.9
Run-off gains/(-losses) [2]	4.0	1.3	20.4	19.8
Loss ratio [3]	66.1 %	68.3 %	67.0 %	68.4 %
Cost ratio [4]	27.3 %	28.7 %	28.7 %	30.9 %
Combined ratio [5]	93.4 %	97.0 %	95.7 %	99.2 %

1 Large losses = loss event in excess of NOK 10.0 million. Claims incurred in excess of NOK 0.5 million euro 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

Pension and Savings

Development during the year

The profit before tax expense was NOK 18.3 million (15.1). NOK 15.7 million was charged to profit/loss due to a strengthening of claims provisions for disability risk related to different pension products. In addition, the owner's share of the return on financial assets in excess of the interest guarantee, amounting to NOK 5.6 million (7.1), was allocated to a buffer for higher life expectancy. The profit for 2011 included a VAT reimbursement for payment transfer services of NOK 9.1 million. There was an improvement in the underlying profit for 2012 compared with 2011, largely as a result of growth in the customer portfolio in the pension operations.

Earned premiums in 2012 amounted to NOK 680.7 million (532.7). The increase was due to an increase in the customer portfolio and non-recurring effects in connection with the transfer of portfolios from external distributors.

The management income in the savings operations was NOK 28.3 million (31.3) in 2012, corresponding to a profit margin of 0.29 per cent (0.41). The reduction in the margin was due to an increasing proportion of fixed-income products in the portfolio, and some loss of customers in the private market.

Operating expenses totalled NOK 170.4 million (151.6). Of this amount, NOK 122.8 million (104.3) was related to the insurance operations. Corrected for the above-mentioned VAT reimbursement of NOK 9.1 million, the increased expenses were largely due to higher sales commission.

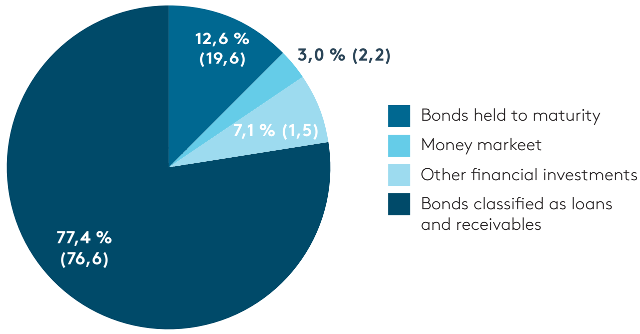
Assets under management in the pension operations increased by NOK 2,219.9 million (1,514.9). The increase was the result of the transfer of portfolios from external distributors, current pension contributions and new sales. At year end 2012, the pension capital totalled NOK 10,408.8 million (8,188.9). The group policy portfolio accounted for NOK 3,163.8 million (2,620.6) of this amount.

The recognised return on the paid-up policy portfolio was 4.76 per cent (5.33) in 2012. The reduction was mainly due to greater realisation of gains in 2011 relating to equity and high yield funds. The annual average interest-rate guarantee is 3.6 per cent.

Assets under management in the savings operations increased by NOK 511.3 million in 2012 (3,861.5). The increase was due to an infusion of capital and positive market development. Assets under management for the savings operations totalled NOK 10,070.0 million (9,558.7) at year end.

Asset allocation the group policy portfolio

At the end of 2012 (2011)



The total assets under management increased by NOK 2,731.2 million 5,376.4), amounting to NOK 20,478.9 million (17,747.7) at year end 2012.

Development during the quarter

The result before tax expense for the quarter was a loss of NOK 1.8 million (a loss of NOK 2.1 million). NOK 4.8 million was charged to profit/loss due to the strengthening of claims provisions for disability risk. In the fourth quarter, the owner's share of the return on financial assets in excess of the interest guarantee for 2012 as a whole, amounting to NOK 5.6 million (7.1), was allocated to a buffer for higher life expectancy.

Earned premiums amounted to NOK 207.0 million (151.8). Management income in the savings operations amounted to NOK 6.0 million (6.8). Total operating expenses amounted to NOK 41.0 million (38.2). Of this amount, NOK 26.8 million (25.9) was related to the insurance operations.

Assets under management in the pension operations increased by NOK 436.8 million (596.6). The growth was lower than in 2011 as a result of reduced sales of private pension products, most of which are paid-up policies.

The savings operations experienced a reduction of NOK 119.0 million (increase of NOK 3,585.9 million) in assets under management. The reduction was due to the loss of some large customers. The strong increase in 2011 was the result of taking over a major institutional customer.

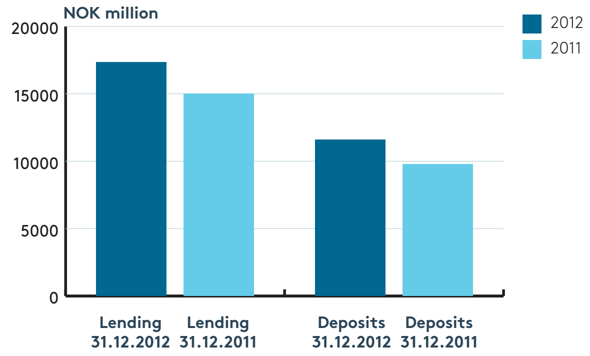
Pension and Savings

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Earned premiums	207.0	151.8	680.7	532.7
Claims incurred etc.	(185.1)	(131.2)	(574.9)	(438.0)
Operating expenses	(26.8)	(25.9)	(122.8)	(104.3)
Underwriting result	**(5.0)**	**(5.2)**	**(17.1)**	**(9.6)**
Management income	6.0	6.8	28.3	31.3
Net financial income		3.0	18.0	18.7
Other income	11.3	5.7	36.7	22.0
Other expenses	(14.2)	(12.4)	(47.6)	(47.3)
Profit/(loss) before tax expense	**(1.8)**	**(2.1)**	**18.3**	**15.1**
Run-off gains/(-losses)	(4.8)		(15.7)	
Profit margin savings, in per cent [1]			0.29	0.41
Recognised return on the paid-up policy portfolio, in per cent [2]			4.76	5.33
Value-adjusted return on the paid-up policy portfolio, in per cent [3]			4.77	4.96

[1] Profit margin savings, in per cent = management income/average assets under management, savings
[2] Recognised return on the paid-up policy portfolio, in per cent = realised return of the portfolio
[3] Value-adjusted return on the paid-up policy portfolio, in per cent = total return of the portfolio

Deposits and lending

At the end of 2012 (2011)



Retail Bank

Development during the year

The profit before tax expense was NOK 113.0 million (66.8). The positive development was largely due to an increase in customer-related income and reduced write-downs and losses.

Net interest income amounted to NOK 442.9 million (430.8). Increased volume in the loan portfolio compensated for the lower interest margin. Net commission income and other income amounted to NOK 44.8 million (39.0). The increase is largely due to customer-related commission income.

Annualised net interest in relation to average assets under management amounted to 2.52 per cent (2.71). This reduction was largely due to increased interest expenses, in addition to a higher proportion of loans being secured by a residential mortgage than in 2011. Increased volume in the loan portfolio compensated for the reduction in income resulting from the decrease in the interest margin. The rating of covered bonds issued by Gjensidige Bank Boligkreditt AS had a positive effect on financing costs for covered bonds issued during the fourth quarter.

Operating expenses amounted to NOK 306.4 million (308.9). In 2011, non-recurring expenses were charged to income relating to organisational changes and the termination of the agreement for the purchase of services from Sparebanken Sogn og Fjordane. The underlying expenses increased somewhat in 2012 as a result of business growth. The cost ratio was 62.8 per cent (65.7).

The bank expensed NOK 68.4 million (94.2) in write-downs and losses. An improvement in defaults and receipts from customers was the reason for the positive development compared with 2011. Annualised write-downs and losses as a percentage of average gross lending amounted to 0.43 per cent (0.65). This reduction was largely due to a good development in the loan portfolio, in addition to a higher proportion of loans being secured by a residential mortgage than in 2011. The weighted average loan-to-asset value ratio [1] was estimated to be 61.6 per cent for the mortgage portfolio.

Gross lendings increased by 15.3 per cent and amounted to NOK 17,324.3 million (15,019.0) at the end of the period. Deposits increased by 18.5 per cent and amounted to NOK 11,580.5 million (9,776.2) at the end of the period. The deposit-to-loan ratio was 66.8 per cent (65.1).

Access to external financing is good.

Development during the quarter

The profit before tax expense for the quarter was NOK 37.8 million (14.4). The positive development was largely due to an increase in interest income and reduced write-downs and losses.

Net interest income in the quarter amounted to NOK 124.4 million (108.5). This increase was mainly due to growth in the portfolio. Net commission income and other operating income amounted to NOK 12.2 million (6.3). The increase was largely due to higher revenue recognition from the previously acquired and written-off unsecured lending portfolio.

Operating expenses amounted to NOK 85.0 million (76.0). The increase was due to the growth in business. The cost ratio was 62.2 per cent (66.2).

The bank expensed NOK 13.9 million (24.4) in write-downs and losses.

Lending increased by NOK 1,006.5 million (267.5). The bank's deposits increased by NOK 887.1 million (525.0).

For further information about the bank's profit performance, see the interim report for Gjensidige Bank ASA at www.gjensidige.no/ir.

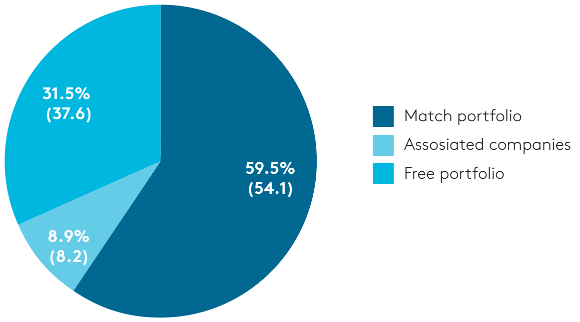
1 The estimate is based on the exposure on the reporting date as a proportion of the property's value, estimated at the time when the loan is furnished, including any increase in the priority of the charge.

Retail Bank

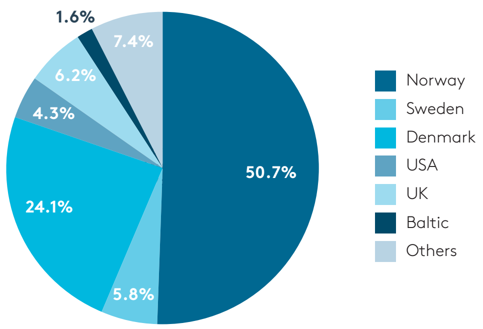
NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Interest income and related income	247.0	230.5	949.7	886.7
Interest expenses and related expenses	(122.6)	(121.9)	(506.7)	(455.8)
Net interest income	**124.4**	**108.5**	**442.9**	**430.8**
Net commission income and other income	12.2	6.3	44.8	39.0
Total income	**136.7**	**114.8**	**487.7**	**469.8**
Operating expenses	(85.0)	(76.0)	(306.4)	(308.9)
Write-downs and losses	(13.9)	(24.4)	(68.4)	(94.2)
Profit/(loss) before tax expense	**37.8**	**14.4**	**113.0**	**66.8**
Net interest income in per cent, annualised [1]			2.52	2.71
Write-downs and losses in per cent, annualised [2]			0.43	0.65
Cost/income ratio [3]	62.2	66.2	62.8	65.7
Capital adequacy [4]			13.6	15.0

1 Net interest income in per cent, annualised = net interest income/average total assets
2 Write-downs and losses in per cent, annualised = write-downs and losses/average 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

Portfolio split
At the end of 2012 (2011)



Geographic distribution match portfolio
At the end of 2012



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 segment and the Retail bank segment. The investment portfolio consists of three parts: a match portfolio, a free portfolio and associated companies. 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 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 risk management. Associated companies mainly comprise the holdings in Storebrand and SpareBank1 SR-Bank.

Development during the year

At the end of 2012, the investment portfolio totalled NOK 56,296.0 million (54,486.7). The financial result was NOK 3,005.1 million (2,331.3), which corresponded to a return on financial assets of 5.4 per cent (4.4).

Match portfolio

The match portfolio amounted to NOK 33.5 billion (29.5). The portfolio yielded a return of 3.9 per cent (3.9) 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 1,046.8 million (382.1) at year end.

The average duration of the match portfolio was 3.5 years, while the average term to maturity for corresponding insurance debt was 3.7 years. The distribution of counterparty risk and credit rating is shown in the charts on page 11 and 12. Of the securities without an official credit rating, 19.0 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. Bonds with a coupon that is adjusted on the basis of the Norwegian consumer price index accounted for 13.0 per cent of the match portfolio.

The geographical distribution of the match portfolio is shown above. Direct bond investments in what are known as the PIIGS countries amounted to NOK 195.5 million at the end of the period. They consist of Spanish government-guaranteed bonds issued by credit institutions. These bond investments were part of the portfolio of bonds valued at amortised cost. No impairment losses have been recognised for these bonds during the period.

Free portfolio

The free portfolio amounted to NOK 17.7 billion (20.5) at the end of 2012. The return was 7.0 per cent (3.8).

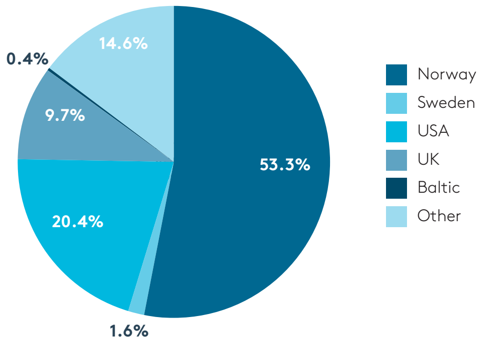
Financial assets and properties

	Result 4 q.		Result 1.1.-31.12.		Carrying amount 31.12.	
NOK million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Match portfolio						
Money market	36.2	45.1	120.9	128.2	4,528.3	3,637.5
Bonds at amortized cost	260.1	229.4	1,001.2	896.6	21,346.3	18,407.8
Current bonds [1]	51.6	5.3	113.9	158.7	7,648.9	7,458.1
Match portfolio total	**347.8**	**279.9**	**1,236.0**	**1,183.5**	**33,523.6**	**29,503.4**
Associated companies	**79.4**	**69.0**	**441.5**	**431.6**	**5,036.1**	**4,478.2**
Free portfolio						
Money market	23.5	53.2	146.8	173.3	5,141.4	7,248.5
Other bonds [2]	119.2	96.6	494.4	86.7	3,068.0	3,365.4
Convertible bonds [3]	23.8	6.9	69.5	(42.8)	851.9	674.7
Current equities	54.9	(6.9)	107.5	(192.3)	1,483.5	776.5
PE funds	85.0	87.0	220.5	178.1	1,432.0	1,293.4
Property	63.5	99.1	253.0	418.6	4,914.7	5,753.9
Other [4]	(24.1)	(2.1)	35.9	94.5	844.9	1,392.8
Free portfolio total	**345.8**	**333.9**	**1,327.6**	**716.1**	**17,736.4**	**20,505.1**
Financial profit/(loss) on the investment portfolio	**773.1**	**682.8**	**3,005.1**	**2,331.3**	**56,296.0**	**54,486.7**
Financial income in Pension and savings and Retail bank	7.4	8.9	50.8	44.3		
Net income from investments	**780.5**	**691.7**	**3,055.8**	**2,375.6**		

[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 international diversified funds externally managed.
[3] Investments in international diversified funds externally managed.
[4] The item includes currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Denmark, and lendings, deposits in Gjensidige Pensjonskasse and hedge funds.

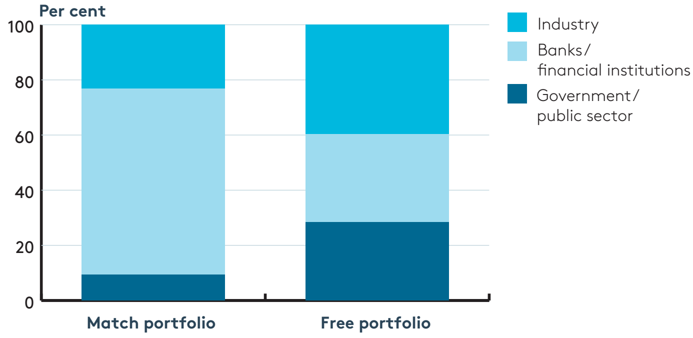
Geographic distribution fixed income instruments in free portfolio

At the end of 2012



Counterparty risk fixed income instruments

At the end of 2012



Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 9.1 billion (11.3) and yielded a return of 6.9 per cent (2.4). High yield bonds yielded a particularly good return. The general interest rate level in the period was stable to falling, while the credit margins were reduced.

The average duration in the portfolio was approximately 1.9 years at the end of the period. The distribution of counterparty risk and credit rating is shown in the charts on page 11 and 12. Of the securities without an official rating, 7.4 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.

The geographical breakdown of the fixed-income instruments in the free portfolio is shown in the chart above. Bond investments in the PIIGS countries through funds amounted to NOK 76.1 million at the end of the period.

Equity portfolio

The total equity exposure at the end of the period (including private equity, but excluding associated companies) was NOK 2.9 billion (2.1). The return on current equities was 8.5 per cent (a negative return of 14.9). This included the profit from derivatives used for hedging purposes. The return on private equity was 16.7 per cent (14.5).

Property portfolio

At the end of the period, the property portfolio amounted to NOK 4.9 billion (5.8). The property portfolio yielded a return of 5.0 per cent (6.7). 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 6.6 per cent (6.6). The individual valuations resulted in a small net increase in value in the fourth quarter of NOK 3.8 million. External valuations of the properties were carried out at the end of the fourth quarter.

The portfolio is concentrated in office properties in Oslo, but it also includes office properties in other Norwegian cities and one office building in Copenhagen. In addition, a small part of the portfolio is invested in international property funds.

Associated companies

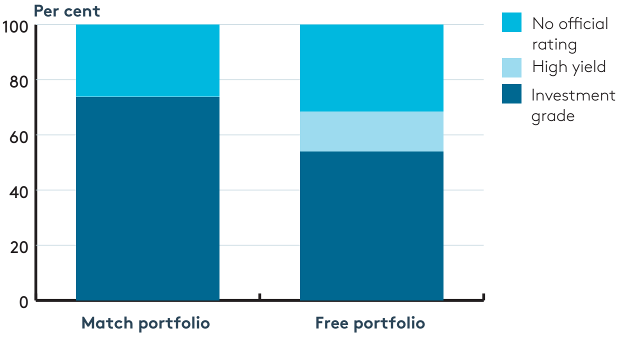
Associated companies amounted to NOK 5.0 billion (4.5) at the end of the period. The shareholding in Storebrand was recognised in the amount of NOK 3,750.6 million. The corresponding figure for the investment in SpareBank1 SR-Bank was NOK 1,250.6 million. The return on associated companies was 9.3 per cent (9.8), which corresponds to NOK 441.5 million (431.6). Of this amount, NOK 295.4 million was Gjensidige's share of Storebrand's profit in 2012, including the amortisation of excess value and estimate deviations from earlier periods. Gjensidige's share of Sparebanken1 SR-Bank's profit in 2012 amounted to NOK 141.1 million, including the amortisation of excess value and estimate deviations from earlier periods.

Return per asset class

Per cent	4 q. 2012	4 q. 2011	**1.1.-31.12.2012**	**1.1.-31.12.2011**
Match portfolio				
Money market	0.8	1.2	3.0	3.6
Bonds at amortized cost	1.2	1.2	5.0	4.9
Current bonds [1]	0.7	0.1	1.5	2.0
Match portfolio total	**1.0**	**0.9**	**3.9**	**3.9**
Associated companies	**1.6**	**1.6**	**9.3**	**9.8**
Free portfolio				
Money market	0.4	0.8	2.4	2.9
Other bonds [2]	3.8	3.2	14.5	3.7
Convertible bonds [3]	3.1	1.0	9.8	(6.3)
Current equities	3.9	(0.9)	8.5	(14.9)
PE-funds	6.3	7.0	16.7	14.5
Property	1.3	1.7	5.0	6.7
Other [4]	(3.4)	(0.2)	3.6	8.1
Free portfolio total	**2.0**	**1.7**	**7.0**	**3.8**
Financial profit/(loss) on the investment portfolio	**1.4**	**1.3**	**5.4**	**4.4**

[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 international diversified funds externally managed.
[3] Investments in international diversified funds externally managed.
[4] The item includes currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Denmark, and lendings, deposits in Gjensidige Pensjonskasse and hedge funds.

Credit rating fixed income instruments
At the end of 2012



Development during the quarter
The financial result for the total investment portfolio amounted to NOK 773.1 million (682.8) in the quarter, corresponding to a return on financial assets of 1.4 per cent (1.3).

The return on the match portfolio was 1.0 per cent (0.9), excluding changes in the value of the portfolio valued at amortised cost.

The return on the free portfolio was 2.0 per cent (1.7).

The return on associated companies was 1.6 per cent (1.6), including a positive estimate deviation from the third quarter of NOK 9.7 million.

Organisation
The Group had a total of 3,163 employees at the end of the period, compared with 3,132 at the end of the third quarter.

The number of employees broke down as follows: 1,978 (1,950) in general insurance operations in Norway, 124 (121) in Gjensidige Bank, 56 (54) in Gjensidige Pensjon og Sparing, 471 (466) in Denmark, 99 (97) in Sweden and 435 (444) in the Baltics (excluding agents). (The figures in brackets refer to the number of employees at the end of the previous quarter.)

Events after the balance sheet date
No significant events have occurred after the end of the period.

Outlook
Gjensidige's financial targets remain unchanged, and profitability is prioritised over growth. Over time, the annual combined ratio shall be within the corridor 90-93. The Group's competitiveness is regarded as good, and a lot of attention has been devoted to the work of implementing measures and investments that will put the company in a position to meet customers' future needs and service requirements.

In order to underpin Gjensidige's long-term profitability goal, strategic group programmes for correct pricing of risk, simplification, automation and self-service solutions have been initiated in recent years. Together with the relaunching of the Gjensidige brand in December 2012, these initiatives will strengthen the basis for future growth and help to position Gjensidige as the most customer-oriented general insurance company in the Nordic region.

There is still great uncertainty about the international economic situation, and several of the major economies are experiencing financial challenges. This creates uncertainty for Gjensidige as well. The continued low interest rates in particular is seen as a challenge. Gjensidige has a robust investment strategy, however, while the Group is financially strong and has a high proportion of its business in the Norwegian general insurance market.

The macro situation with regard to the Norwegian general insurance business is still regarded as good, and there are signs of improvement in the Danish market. The Baltic economies are also developing positively.

There is still uncertainty attached to the changed framework conditions for the financial sector in Norway and internationally. The Solvency II regulations are now not expected to be implemented in Norway until 2016. New Norwegian pension legislation is schedueld to enter into force in 2014.

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

Dividend
The Board of Directors has proposed an ordinary dividend of NOK 3,425.0 million for the 2012 financial year, corresponding to 80.0 per cent of the profit after tax expense, and NOK 6.85 per share. On account of the Group's strong capital situation, the Board of Directors proposes a distribution at the high end of the stipulated range of 50-80 per cent of the Group's profit after tax expense. Part of the increase in nominal dividend from 2011 is due to a strong insurance result as a result of a more favourable frequency level, especially in motor and property insurance, than can be regarded as a normal level.

Other matters
The Board of Directors has decided to give employees of Gjensidige Forsikring ASA a collective bonus, corresponding to NOK 30,000 including holiday pay per full-time employee. The bonus is based on the combined ratio achieved and on the development in the portfolio and in customer satisfaction in 2012.

The Board wishes to thank all employees for their efforts and contribution to Gjensidige's strong results in 2012.

Sollerud, 13 February 2013
The Board of Directors 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	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Operating income					
Earned premiums from general insurance		4,418.2	4,371.6	17,797.3	17,548.1
Earned premiums from pension		207.0	151.8	680.7	532.7
Interest income etc. from Retail bank operations		247.0	230.5	949.7	886.7
Other income including eliminations		25.4	17.1	90.0	414.1
Total operating income	3	**4,897.7**	**4,771.0**	**19,517.7**	**19,381.5**
Net income from investments					
Income from investments in associates		79.4	69.0	441.5	431.6
Net operating income from property		82.4	99.2	335.0	419.9
Interest income and dividend etc. from financial assets		417.0	188.7	1,610.1	1,449.2
Net changes in fair value on investments (incl. property)		36.4	483.8	(301.2)	(112.2)
Net realised gain and loss on investments		216.7	(80.6)	1,150.0	379.7
Expenses related to investments		(51.4)	(68.4)	(179.5)	(192.6)
Total net income from investments		**780.5**	**691.7**	**3,055.8**	**2,375.6**
Total operating income and net income from investments		**5,678.2**	**5,462.6**	**22,573.5**	**21,757.1**
Claims, loss etc.					
Claims incurred etc. from general insurance		(3,108.5)	(3,457.2)	(12,437.7)	(13,249.3)
Claims incurred etc. from pension	5,6	(185.1)	(131.2)	(574.9)	(438.0)
Interest expenses etc. and write-downs and losses from Retail bank operations		(136.4)	(146.3)	(575.1)	(550.0)
Total claims, interest expenses, losses etc.		(3,430.1)	(3,734.7)	(13,587.7)	(14,237.2)
Operating expenses					
Operating expenses from general insurance		(707.0)	(728.4)	(2,751.8)	(2,877.9)
Operating expenses from pension		(26.8)	(25.9)	(122.8)	(104.3)
Operating expenses from Retail bank operations		(85.0)	(76.0)	(306.4)	(308.9)
Other operating expenses		(16.8)	(34.8)	(44.3)	(399.9)
Amortisation and impairment losses of excess value - intangible assets		(31.3)	(48.6)	(126.9)	(181.5)
Total operating expenses		**(866.9)**	**(913.6)**	**(3,352.3)**	**(3,872.5)**
Total expenses		**(4,297.0)**	**(4,648.3)**	**(16,940.0)**	**(18,109.7)**
Profit/(loss) for the period before tax expense	**3**	**1,381.3**	**814.4**	**5,633.5**	**3,647.4**
Tax expense		(374.3)	(238.5)	(1 353.5)	(899.5)
Profit/(loss) for the period		**1,006.9**	**575.9**	**4,280.1**	**2,747.9**
Earnings per share, NOK (basic and diluted)		**2.01**	**1.15**	**8.56**	**5.50**

Consolidated statement of comprehensive income

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Profit/(loss) for the period	**1,006.9**	**575.9**	**4,280.1**	**2,747.9**
Components of other comprehensive income				
Exchange differences	(9.1)	(3.0)	(26.2)	(5.9)
Share of other comprehensive income of associates	35.5	11.8	(6.7)	(48.2)
Actuarial gains and losses on pension	844.3	(198.4)	637.3	(339.8)
Tax on other comprehensive income	(240.0)	43.3	(223.6)	89.8
Total components of other comprehensive income	**630.7**	**(146.3)**	**380.9**	**(304.2)**
Total comprehensive income for the period	**1,637.6**	**429.6**	**4,660.9**	**2,443.7**

Consolidated statement of financial position

NOK million	Notes	1.1.-31.12.2012	1.1.-31.12.2011
Assets			
Goodwill		2,267.7	2,374.8
Other intangible assets		1,123.3	1,201.7
Deferred tax assets		4.1	7.4
Investments in associates		5,036.1	4,478.2
Owner-occupied property		90.5	270.7
Plant and equipment		163.0	238.4
Investment properties		4,626.7	5,248.1
Financial assets			
Financial derivatives		326.2	547.4
Shares and similar interests		4,321.2	4,021.7
Bonds and other securities with fixed income		19,884.2	19,747.1
Bonds held to maturity		9,263.7	11,693.4
Loans and receivables		32,396.5	24,456.5
Assets in life insurance with investment options		7,189.7	5,542.1
Reinsurance deposits		0.6	0.8
Reinsurers' share of insurance-related liabilities in general insurance, gross		673.4	1,022.8
Receivables related to direct operations and reinsurance		4,112.7	3,791.1
Other receivables		314.9	227.6
Prepaid expenses and earned, not received income		81.2	108.9
Cash and cash equivalents		2,331.5	3,513.3
Total assets		**94,207.1**	**88,491.9**
Equity and liabilities			
Equity			
Share capital		999.9	999.9
Premium reserve		1,430.0	1,430.0
Other equity		23,187.8	20,798.7
Total equity		**25,617.7**	**23,228.6**
Provision for liabilities			
Provision for unearned premiums, gross	8	10,141.6	9,531.4
Claims provision, gross	7	29,562.3	29,961.6
Other technical provisions		136.6	126.9
Pension liabilities		137.5	951.6
Other provisions		134.0	174.9
Financial liabilities			
Financial derivatives		49.4	69.4
Deposits from and liabilities to customers		11,580.5	9,776.2
Interest-bearing liabilities		5,355.5	5,263.4
Other liabilities		978.0	1,172.6
Current tax		1,367.5	950.3
Deferred tax liabilities		1,267.5	1,003.6
Liabilities related to direct insurance		406.0	477.1
Liabilities in life insurance with investment options		7,189.7	5,542.1
Accrued expenses and deferred income		283.3	262.2
Total liabilities		**68,589.4**	**65,263.4**
Total equity and liabilities		**94,207.1**	**88,491.9**

Consolidated statement of changes in equity

NOK million	Share capital	Own shares	Premium reserve	Exchange differ-ences	Acturial gains/loss pension	Other paid in capital	Other earned equity	Total equity
Equity as at 31.12.2010	**1,000.0**	**(0.1)**	**1,430.0**	**(134.8)**	**(2,124.0)**	**7.5**	**22,959.1**	**23,137.8**
1.1.-31.12.2011								
Profit/(loss) for the period							2,747.9	2,747.9
Components of other comprehensive income								
Exchange differences				(7.0)	1.0			(5.9)
Share of other comprehensive income of associates							(48.2)	(48.2)
Actuarial gains and losses on pension					(339.8)			(339.8)
Tax on other comprehensive income							89.8	89.8
Total components of other comprehensive income				**(7.0)**	**(338.8)**		**41.5**	**(304.2)**
Total comprehensive income for the period				**(7.0)**	**(338.8)**		**2,789.4**	**2,443.7**
Own shares		(0.1)					(3.9)	(4.0)
Paid dividend							(2,349.9)	(2,349.9)
Actuarial gains and losses on sold companies					(13.3)		13.3	
Equity-settled share-based payment transactions						1.0		1.0
Equity as at 31.12.2011	**1,000.0**	**(0.1)**	**1,430.0**	**(141.7)**	**(2,476.1)**	**8.4**	**23,408.1**	**23,228.6**
1.1.-31.12.2012								
Profit/(loss) for the period							4,280.1	4,280.1
Components of other comprehensive income								
Exchange differences				(26.4)	0.2			(26.2)
Share of other comprehensive income and expenses of associates							(6.7)	(6.7)
Actuarial gains and losses on pension					637.3			637.3
Tax on other comprehensive income							(223.6)	(223.6)
Total components of other comprehensive income				**(26.4)**	**637.5**		**(230.3)**	**380.9**
Total comprehensive income for the period				**(26.4)**	**637.5**		**4,049.8**	**4,660.9**
Own shares		(0.0)					(2.2)	(2.2)
Paid dividend							(2,274.7)	(2,274.7)
Equity-settled share-based payment transactions						5.2		5.2
Equity as at 31.12.2012	**1,000.0**	**(0.1)**	**1,430.0**	**(168.1)**	**(1,838.6)**	**13.7**	**25,180.9**	**25,617.7**

Consolidated statement of cash flow

NOK million	1.1.-31.12.2012	1.1.-31.12.2011
Cash flow from operating activities		
Premiums paid, net of reinsurance	20,523.3	20,380.9
Claims paid, net of reinsurance	(13,257.2)	(13,307.5)
Net payment of loans to customers	(2,305.2)	(857.8)
Net payment of deposits from customers	1,804.2	656.2
Payment of interest from customers	896.0	848.3
Payment of interest to customers	(320.6)	(281.5)
Net receipts/payments on premium reserve transfers	(61.0)	(235.5)
Net receipts/payments from financial assets	(2,714.8)	(2,095.0)
Net receipts/payments from properties	1,084.1	1,131.3
Operating expenses paid, including commissions	(3,400.9)	(3,536.1)
Taxes paid	(869.8)	(364.5)
Net other receipts/payments	29.7	381.2
Net cash flow from operating activities	**1,407.7**	**2,720.1**
Cash flow from investing activities		
Net receipts/payments from sale/aquisition of subsidiaries and associates	(165.0)	229.6
Net receipts/payments on sale/aquisition of owner-occupied property, plant and equipment	(101.3)	(56.9)
Dividends from associated companies	31.1	177.4
Net cash flow from investing activities	**(235.2)**	**350.1**
Cash flow from financing activities		
Payment of dividend	(2,274.7)	(2,349.9)
Net receipts/payments on loans to credit institutions	92.9	61.4
Net receipts/payments on other short-term liabilities	8.2	14.0
Net receipts/payments on interest on funding activities	(163.2)	(169.6)
Net receipts/payments on sale/acquisition of own shares	(2.2)	(4.0)
Net cash flow from financing activities	**(2,339.0)**	**(2,448.2)**
Effect of exchange rate changes on cash and cash equivalents	(15.2)	1.3
Net cash flow for the period	**(1,181.8)**	**623.3**
Cash and cash equivalents at the start of the period	3,513.3	2,889.9
Cash and cash equivalents at the end of the period	2,331.5	3,513.3
Net cash flow for the period	**(1,181.8)**	**623.3**
Specification of cash and cash equivalents		
Cash and deposits with central banks	484.8	3,151.4
Deposits with credit institutions	1,846.7	361.9
Total cash and cash equivalents	**2,331.5**	**3,513.3**

Notes

1. Accounting principles

The consolidated financial statements as of the fourth quarter 2012, concluded on 31 December 2012, comprise Gjensidige Forsikring and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. The accounting principles applied in the interim report are the same as those applied in the annual report for 2011.

The consolidated financial statements as of the fourth quarter 2012 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim report do not include all the information required in complete annual report and should be read in conjunction with the annual report for 2011.

The following International Financial Reporting Standards (IFRS) and interpretation statements have been published up until 13 February 2013 without having entered into force or having been implemented early:

Standards that can influence accounting principles

- IFRS 9 Financial Instruments, issued in November 2009 and October 2010, is expected to enter into force on 1 January 2015. This is the first phase of the International Accounting Standards Board's (IASB) three-phase project aimed at replacing IAS 39. It concerns the classification and measurement of financial assets and liabilities. Financial assets will be classified as either valued at fair value or at amortised cost, depending on how they are managed and on what contractual cash flow characteristics they have. Phases two and three concern impairment losses and hedge accounting, respectively. The standard is still under preparation and is not yet completed. Our preliminary assessment is that the standard can result in the reclassification of financial instruments in the consolidated financial statements.
- Based on our preliminary assessments and on the basis of Gjensidige's current operations, neither IFRS 10 Consolidated Financial Statements nor IFRS 11 Joint Arrangements, which enter into force on 1 January 2013, will have a material effect.
- Based on our preliminary assessments and on the basis of Gjensidige's current operations, IFRS 13 Fair Value Measurements, which enters into force on 1 January 2013, will not have a material effect.
- Based on our preliminary assessments and on the basis of Gjensidige's current operations, IAS 19 Employee Benefits, which enters into force on 1 January 2013, will not have a material effect.

Standards that will affect disclosure requirements

- Several amendments to IFRS 7 Disclosure – Financial Instruments with different commencement dates, and to IFRS 12 Disclosure of Interests in Other Entities, which enter into force on 1 January 2013, will entail additional disclosure requirements for us.

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 use of assessments, estimates and assumptions that affect the application of accounting principles and the amounts recognised for assets and liabilities, income and expenses. The actual results may deviate from these estimates. In the fourth quarter, Gjensidige has changed the method it uses to stipulate the discount rate for pension liabilities. This calculation was previously based on the government bond yield, while a covered bond yield is now used. This change has been implemented because there is now deemed to be a deep market for corporate bonds with a long term to maturity. The consequence of using the covered bond yield as the basis for the calculation of gross pension liabilities is a significant reduction in net pension liabilities. The estimate deviation that reduces the pension liabilities amounts to NOK 637.3 million, most of which is due to the transition to basing the estimate on the covered bond yield. Aside from this, the most important assessments involved in applying the Group's accounting principles and the most important sources of uncertainty in the estimates are the same in connection with the preparation of the interim accounts as they were in the annual accounts for 2011.

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 add up to the exact totals indicated.

A full or partial audit of the interim accounts and interim report has not been carried out.

2. Seasonal variations

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

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

3. Segment information

The Group's core operations comprise the segments General insurance – Private Norway, Commercial Norway, the Nordic countries and the Baltics. The Group also has operations in the Pension and savings and Retail bank segments.

The segments are regularly evaluated by Gjensidige's senior management team based on financial and operational information specially prepared for each segment for the purpose of following up performance developments and allocating necessary resources.

Segment income is defined as earned premiums for general insurance, earned premiums, management income and other income for Pension and savings and interest and credit commission 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															
Fourth quarter	**Private Norway**		**Commercial Norway**		**Nordic**		**Baltics**		**Pension and Savings**		**Retail Bank**		**Eliminations etc.** [1]		**Total**	
NOK million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment income																
Segment income – external	2,029.7	2,000.9	1,333.3	1,366.9	893.7	898.2	114.7	105.5	224.3	164.3	251.8	230.8	50.3	4.3	4,897.7	4,771.0
Segment income – group [2]																
Total segment income	**2,029.7**	**2,000.9**	**1,333.3**	**1,366.9**	**893.7**	**898.2**	**114.7**	**105.5**	**224.3**	**164.3**	**251.8**	**230.8**	**50.3**	**4.3**	**4,897.7**	**4,771.0**
- Claims, interest expenses, loss etc.	(1,384.1)	(1,468.6)	(1,012.5)	(1,219.3)	(565.6)	(692.5)	(75.8)	(72.0)	(185.1)	(131.2)	(136.4)	(146.3)	(70.5)	(4.8)	(3,430.1)	(3,734.7)
- Operating expenses	(268.9)	(303.5)	(169.3)	(169.9)	(157.1)	(177.2)	(31.3)	(30.3)	(41.0)	(38.2)	(85.0)	(76.0)	(114.3)	(118.4)	(866.9)	(913.6)
+ Net income from investments									0.0	3.0	7.4	5.9	773.1	682.8	780.5	691.7
Segment result/profit/(loss) before tax expense	**376.7**	**228.7**	**151.5**	**(22.3)**	**171.0**	**28.6**	**7.5**	**3.2**	**(1.8)**	**(2.1)**	**37.8**	**14.4**	**638.6**	**563.8**	**1,381.3**	**814.4**

	General insurance															
1.1.-31.12.	**Private Norway**		**Commercial Norway**		**Nordic**		**Baltics**		**Pension and Savings**		**Retail Bank**		**Eliminations etc.** [1]		**Total**	
NOK million	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Segment income																
Segment income – external	8,131.1	8,082.8	5,411.4	5,411.9	3,630.4	3,635.0	436.9	395.8	745.7	586.0	961.6	900.1	200.5	369.9	19,517.7	19,381.5
Segment income – group [2]																
Total segment income	**8,131.1**	**8,082.8**	**5,411.4**	**5,411.9**	**3,630.4**	**3,635.0**	**436.9**	**395.8**	**745.7**	**586.0**	**961.6**	**900.1**	**200.5**	**369.9**	**19,517.7**	**19,381.5**
- Claims, interest expenses, loss etc.	(5,409.6)	(5,670.9)	(3,918.1)	(4,283.4)	(2,550.7)	(2,933.3)	(292.6)	(270.7)	(574.9)	(438.0)	(575.1)	(550.0)	(266.8)	(91.0)	(13,587.7)	(14,237.2)
- Operating expenses	(1,082.5)	(1,226.2)	(662.6)	(734.1)	(590.6)	(626.1)	(125.4)	(122.2)	(170.4)	(151.6)	(306.4)	(308.9)	(414.4)	(703.5)	(3,352.3)	(3,872.5)
+ Net income from investments									18.0	18.7	32.8	25.5	3,005.1	2,331.3	3,055.8	2,375.6
Segment result/profit/(loss) before tax expense	**1,639.0**	**1,185.7**	**830.7**	**394.4**	**489.2**	**75.6**	**18.9**	**3.0**	**18.3**	**15.1**	**113.0**	**66.8**	**2,524.4**	**1,906.8**	**5,633.5**	**3,647.4**

[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 2012 and 2011.

4. Earned premiums from general insurance

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Gross premiums written	3,929.5	3,735.3	18,559.3	18,111.9
Ceded reinsurance premiums	(39.4)	(49.6)	(480.7)	(517.2)
Premiums written, net of reinsurance	**3,890.0**	**3,685.7**	**18,078.5**	**17,594.7**
Change in gross provision for unearned premiums	632.4	769.4	(285.2)	(32.3)
Change in provision for unearned premiums, reinsurers´ share	(104.2)	(83.5)	3.9	(14.2)
Total earned premiums from general insurance	**4,418.2**	**4,371.6**	**17,797.3**	**17,548.1**

5. Claims incurred etc. from general insurance

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Gross paid claims	(3,155.7)	(3,406.6)	(13,030.4)	(13,101.8)
Paid claims, reinsurers' share	88.0	194.1	665.1	485.1
Change in gross provision for claims	91.6	(307.4)	446.7	(1,023.8)
Change in provision for claims, reinsurers' share	(125.3)	100.9	(337.3)	545.1
Premium discounts and other profit agreements	(7.1)	(38.3)	(181.8)	(154.0)
Total claims incurred etc. from general insurance	**(3,108.5)**	**(3,457.2)**	**(12,437.7)**	**(13,249.3)**

From and including the fourth quarter 2011, the classification of indirect claims settlement costs in the Norwegian part of the business has been changed. Indirect claims settlement costs such as part of ICT, management and rent have previously not been classified as claims settlement costs.

6. Run-off gains/(-losses) from general insurance

NOK million	4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Earned premiums from general insurance	4,418.2	4,371.6	17,797.3	17,548.1
Run-off gains/(-losses) for the period, net of reinsurance [1]	32.1	112.2	342.0	366.3
In per cent of earned premiums from general insurance	0.7	2.6	1.9	2.1

[1] For the general insurance segment the run-off gains/(-losses) amounted to NOK 385.1 million for the full year 2012, and NOK 75.2 million for the fourth quarter 2012. The total amount includes run-off loss related to a reinsurance contract with Gjensidige Pensjonsforsikring of NOK 43.1 million for the fourth quarter and full year 2012.

7. Claims provison, gross

NOK million	31.12.2012	31.12.2011
General insurance		
Claims provision, gross, 1.1	29,785.7	28,214.4
Additions from acquisitions	161.5	
Claims for the year	12,771.8	14,490.4
Claims incurred in prior years, gross	(188.2)	(364.9)
Claims paid	(13,030.4)	(13,101.8)
Discounting of claims provisions	83.7	114.7
Change in discounting rate	67.8	453.0
Exchange differences	(391.4)	(20.2)
Claims provision, gross, at the end of the period	**29,260.5**	**29,785.7**
Pension		
Claims provision, gross, 1.1.	175.9	124.9
Claims for the year	559.2	438.0
Claims incurred in prior years, gross	58.8	
Claims paid	(157.8)	(108.2)
Transfer of pension savings	(334.3)	(278.9)
Claims provision, gross, at the end of the period	**301.8**	**175.9**
Group		
Claims provision, gross, 1.1.	29,961.6	28,339.3
Additions from acquisitions	161.5	
Claims for the year	13,331.1	14,928.4
Claims incurred in prior years, gross	(129.4)	(364.9)
Claims paid	(13,188.2)	(13,209.9)
Discounting of claims provisions	83.7	114.7
Change in discounting rate	67.8	453.0
Transfer of pension savings	(334.3)	(278.9)
Exchange differences	(391.4)	(20.2)
Claims provision, gross, at the end of the period	**29,562.3**	**29,961.6**
Discounted claims provision, gross - Gjensidiges Arbejdsskadeforsikring A/S	3,781.0	3,960.9
Undiscounted claims provision, gross - Gjensidiges Arbejdsskadeforsikring A/S	4,517.0	5,011.9

Claims provisions shall cover future claims disbursements. The claims provisions for Gjensidiges Arbejdsskadeforsikring A/S have been converted to present value (discounted), while other provisions are not discounted.

The reason that the claims provisions for Gjensidiges Arbejdsskadeforsikring A/S have been discounted is that this portfolio consists exclusively of Danish occupational injury insurance with very long payment flows and substantial future interest income.

The claims for occupational injuries in Denmark are either paid as annuities or as lump-sum payments (which are mostly calculated as discounted annuities). It is therefore most expedient to treat the whole portfolio as annuities.

The discount rate that is used has been determined by the Danish Financial Supervisory Authority pursuant to Danish generally accepted accounting standards (Danish GAAP).

8. Provision for unearned premiums, gross

NOK million	31.12.2012	31.12.2011
General insurance	7,343.7	7,132.0
Pension and savings	2,797.9	2,399.4
Provision for unearned premiums, gross	**10,141.6**	**9,531.4**

9. Contingent liabilities

NOK million	31.12.2012	31.12.2011
Guarantees and committed capital		
Gross guarantees	0.1	0.1
Committed capital, not paid	1,158.3	746.0

As part of its ongoing financial management, the company has undertaken to invest up to NOK 1,158.3 million (746.0) in various private equity and property fund investments, over and above the amounts recognised in the balance sheet. Investments in private equity and property funds totalled NOK 1,629,2 million (1,514.9) at the end of the period.

Contractual commitments in the amount of NOK 312.0 million (39.0) exist for the development of investment properties. The commitment will fall during the period 2012 to 2014.

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

10. Related parties

There have been no significant transactions with related parties other than ordinary current agreements carried out at arm's length.

Key figures

		4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Gjensidige Insurance Group					
Return on financial assets [1]	%	1.4	1.3	5.4	4.4
Equity	NOK million			25,617.7	23,228.6
Return on equity, annualised [2]	%			23.8	15.9
Equity per share	NOK			51.2	46.5
Capital adequacy ratio [3]	%			16.8	16.2
Solvency margin Gjensidige Forsikring [4]	%			545,1	535.2
Share capital					
Issued shares, at the end of the period	Number			500,000,000	500,000,000
Earnings per share in the period (basic and diluted) [5]	NOK	2.01	1.15	8.56	5.50
General insurance					
Market share non-marine insurance Norway (Finance Norway) per Q3 12	%			25.6	26.3
Gross premiums written					
Private	NOK million	1,920.1	1,892.7	8,318.8	8,216.9
Commercial	NOK million	1,215.2	1,190.9	5,709.8	5,658.1
Nordic	NOK million	678.6	544.5	3,881.2	3,807.3
Baltics	NOK million	115.6	107.2	473.0	429.5
Corporate Centre/reinsurance	NOK million			176.5	
Total	NOK million	3,929.5	3,735.3	18,559.3	18,111.9
Premiums, net of reinsurance [6]	%			97.4	97.1
Earned premiums					
Private	NOK million	2,029.7	2,000.9	8,131.1	8,082.8
Commercial	NOK million	1,333.3	1,366.9	5,411.4	5,411.9
Nordic	NOK million	893.7	898.2	3,630.4	3,635.0
Baltics	NOK million	114.7	105.5	436.9	395.8
Corporate Centre/reinsurance	NOK million	46.9	0.1	187.5	22.6
Total	NOK million	4,418.2	4,371.6	17,797.3	17,548.1
Loss ratio [7]					
Private	%	68.2	73.4	66.5	70.2
Commercial	%	75.9	89.2	72.4	79.1
Nordic	%	63.3	77.1	70.3	80.7
Baltics	%	66.1	68.3	67.0	68.4
Total	%	70.4	79.1	69.9	75.5
Cost ratio [8]					
Private	%	13.2	15.2	13.3	15.2
Commercial	%	12.7	12.4	12.2	13.6
Nordic	%	17.6	19.7	16.3	17.2
Baltics	%	27.3	28.7	28.7	30.9
Total	%	16.0	16.7	15.5	16.4
Combined ratio [9]					
Private	%	81.4	88.6	79.8	85.3
Commercial	%	88.6	101.6	84.6	92.7
Nordic	%	80.9	96.8	86.5	97.9
Baltics	%	93.4	97.0	95.7	99.2
Total	%	86.4	95.7	85.3	91.9
Combined ratio discounted [10]	%	83.0	91.2	81.7	87.1

		4 q. 2012	4 q. 2011	1.1.-31.12.2012	1.1.-31.12.2011
Pension and savings					
Assets under management pension, addition in the period	NOK million	436.8	596.6	2,219.9	1,514.9
Assets under management savings, addition in the period	NOK million	(119.0)	3 585.9	511.3	3,861.5
Assets under management pension at the end of the period	NOK million			10,408.8	8,188.9
of which the group policy portfolio	NOK million			3,163.8	2,620.6
Assets under management savings at the end of the period	NOK million			10,070.0	9,558.7
Profit margin savings, in per cent [11]	%			0.29	0.41
Recognised return on the paid-up policy portfolio, in per cent [12]	%			4.76	5.33
Value-adjusted return on the paid-up policy portfolio, in per cent [13]	%			4.77	4.96
Number of customers (pension), at the end of the period	Number			105,112	80,796
Number of customers (savings), at the end of the period	Number			4,805	5,145
Customers (pension) with insurance agreements at the end of the period	Number			89,345	68,677
Customers (savings) with insurance agreements at the end of the period	Number			3,604	4,219
Return on equity, annualised [2]	%			3.2	3.1
Retail Bank					
Gross lending, addition in the period	NOK million	1,006.5	267.5	2,305.2	899.5
Deposits, addition in the period	NOK million	887.1	525.0	1,804.2	656.2
Gross lending, at the end of the period	NOK million			17,324.3	15,019.0
Deposits, at the end of the period	NOK million			11,580.5	9,776.2
Deposits-to-loan ratio at the end of the period [14]	%			66.8	65.1
Net interest income in per cent, annualised [15]	%			2.52	2.71
Write-downs and losses in per cent, annualised [16]	%			0.43	0.65
Cost/income ratio [17]	%	62.2	66.2	62.8	65.7
Customers, at the end of the period	Number			95,726	98,183
Customers with insurance agreements, at the end of the period	Number			44,205	47,396
Capital adequacy [18]	%			13.6	15.0
Return on equity, annualised [2]	%			8.7	5.2

1 Return on financial assets = net financial income in per cent of average finanscial 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 of the period is not included in the calculation for the quarters, with the exception of fourth quarter.
4 The solvency margin is calculated at the company level and in accordance with the rules of the Financial Supervisory Authority of Norway. The result of the period is not included in the calculation for the quarters, with the exception of fourth quarter.
5 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
6 Premiums, net of reinsurance = gross premiums written, net of reinsurance/gross premiums written (general insurance)
7 Loss ratio = claims incurred etc./earned premiums
8 Cost ratio = operating expenses/earned premiums
9 Combined ratio = loss ratio + cost ratio
10 Combined ratio discounted = combined ratio if claims provisions had been discounted
11 Profit margin savings, in per cent = management income/average assets under management, savings
12 Recognised return on the paid-up policy portfolio, in per cent = realised return of the portfolio
13 Value-adjusted return on the paid-up policy portfolio, in per cent = total return of the portfolio
14 Deposit-to-loan ratio = deposits as a per centage of gross lending
15 Net interest income in per cent, annualised = net interest income/average total assets
16 Write-downs and losses in per cent, annualised = write-downs and losses/average gross lending
17 Cost/income ratio = operating expenses/total income
18 Capital adequacy = primary capital/basis of calculation for credit risk, market risk and operational risk

Quarterly earnings performance

NOK million	4 q. 2012	3 q. 2012	2 q. 2012	1 q. 2012
Earned premiums from general insurance	4,418.2	4,571.7	4,453.9	4,353.5
Other income	479.5	419.3	383.0	438.7
Total operating income	**4,897.7**	**4,991.0**	**4,836.9**	**4,792.2**
Total net income from investments	**780.5**	**851.6**	**503.1**	**920.5**
Total operating income and net income from investments	**5,678.2**	**5,842.6**	**5,340.0**	**5,712.7**
Claims incurred etc. from general insurance	(3,108.5)	(3,116.6)	(3,050.4)	(3,162.2)
Other claims, interest expenses, loss etc.	(321.6)	(294.3)	(234.1)	(300.0)
Total claims, interest expenses, loss etc.	**(3,430.1)**	**(3,410.9)**	**(3,284.5)**	**(3,462.2)**
Operating expenses from general insurance	(707.0)	(674.7)	(685.0)	(685.1)
Other operating expenses	(159.9)	(150.1)	(152.6)	(137.9)
Total operating expenses	**(866.9)**	**(824.8)**	**(837.6)**	**(823.0)**
Total expenses	**(4,297.0)**	**(4,235.7)**	**(4,122.1)**	**(4,285.2)**
Profit/(loss) for the period before tax expense	**1,381.3**	**1,606.9**	**1,217.9**	**1,427.5**
Underwriting result general insurance	**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
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
Other income	399.3	418.7	523.5	492.0	455.8	426.5	462.5	382.7
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**
Total net income from investments	**691.7**	**240.9**	**652.4**	**790.6**	**803.0**	**803.9**	**294.9**	**846.4**
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**
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)
Other claims, interest expenses, loss etc.	(277.5)	(254.8)	(239.1)	(216.6)	(191.9)	(187.0)	(215.4)	(148.7)
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)**
Operating expenses from general insurance	(728.4)	(689.1)	(739.6)	(720.8)	(728.7)	(714.4)	(731.5)	(635.8)
Other operating expenses	(185.2)	(201.9)	(306.8)	(300.7)	(313.7)	(292.9)	(300.9)	(367.5)
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)**
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)**
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**
Underwriting result general insurance	**186.0**	**570.2**	**615.0**	**49.7**	**314.9**	**561.5**	**288.6**	**(368.7)**

NOK million	4 q. 2009	3 q. 2009	2 q. 2009	1 q. 2009	4 q. 2008	3 q. 2008	2 q. 2008	1 q. 2008
Earned premiums from general insurance	3,925.5	4,022.6	3,923.2	3,789.2	3,935.7	4,021.7	3,887.9	3,636.6
Other income	303.7	222.2	239.7	244.7	298.9	247.2	236.0	207.4
Total operating income	**4,229.2**	**4,244.7**	**4,162.9**	**4,033.9**	**4,234.7**	**4,268.9**	**4,123.8**	**3,844.0**
Total net income from investments	**648.6**	**1,060.1**	**798.2**	**281.0**	**(751.6)**	**925.3**	**66.3**	**(498.7)**
Total operating income and net income from investments	**4,877.8**	**5,304.8**	**4,961.1**	**4,314.8**	**3,483.1**	**5,194.2**	**4,190.1**	**3,345.3**
Claims incurred etc. from general insurance	(3,025.3)	(3,111.3)	(2,919.5)	(3,014.9)	(3,060.6)	(3,055.0)	(2,971.4)	(2,896.8)
Other claims, interest expenses, loss etc.	(123.7)	(81.4)	(86.1)	(99.1)	(119.4)	(105.8)	(94.5)	(73.6)
Total claims, interest expenses, loss etc.	**(3,149.0)**	**(3,192.7)**	**(3,005.7)**	**(3,114.0)**	**(3,180.0)**	**(3,160.8)**	**(3,065.9)**	**(2,970.4)**
Operating expenses from general insurance	(757.8)	(652.3)	(684.6)	(676.9)	(710.0)	(621.1)	(646.5)	(660.7)
Other operating expenses	(387.2)	(215.5)	(228.8)	(227.7)	(246.5)	(213.0)	(219.2)	(211.5)
Total operating expenses	**(1,145.0)**	**(867.8)**	**(913.4)**	**(904.6)**	**(956.4)**	**(834.1)**	**(865.7)**	**(872.2)**
Total expenses	**(4,294.0)**	**(4,060.5)**	**(3,919.1)**	**(4,018.5)**	**(4,136.5)**	**(3,994.9)**	**(3,931.6)**	**(3,842.5)**
Profit/(loss) for the period before tax expense	**583.9**	**1,244.3**	**1,042.1**	**296.3**	**(653.3)**	**1,199.3**	**258.6**	**(497.3)**
Underwriting result general insurance	**142.4**	**259.0**	**319.1**	**97.4**	**165.2**	**345.7**	**269.8**	**79.1**

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