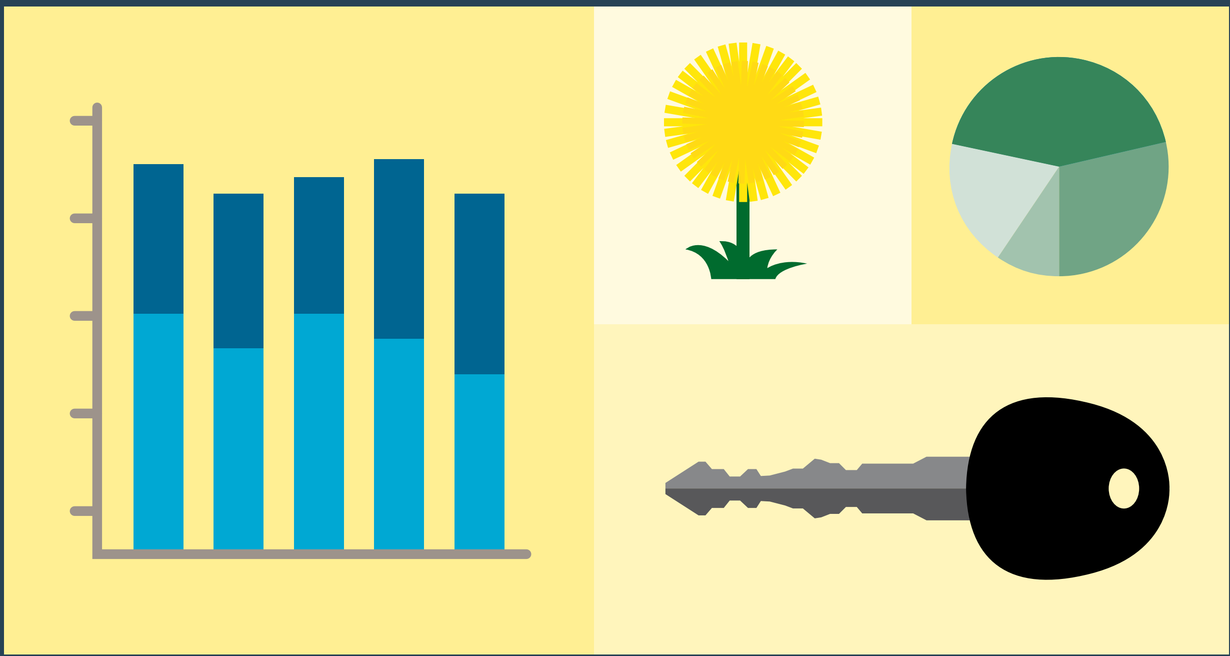
Interim Report 1st quarter 2015

Gjensidige Insurance Group



Group highlights
First quarter 2015

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

Group

- Profit/loss before tax expense: NOK 987.3 million (1,155.9)
- Profit per share: NOK 1.50 (1.85)

General Insurance

- Earned premiums: NOK 5,119.2 million (4,907.2)
- Underwriting result: NOK 416.5 million (349.1)
- Combined ratio: 91.9 (92.9)
- Cost ratio: 15.0 (15.3)
- Financial result: NOK 520.9 million (762.4)

Special factors and events

- Dividend for 2014 paid on 5 May 2015: NOK 2,950 million, corresponding to NOK 5.90 per share

Profit performance Group

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
General Insurance Private	302.5	278.6	1,624.0
General Insurance Commercial	163.1	189.5	1,285.4
General Insurance Nordic	162.1	86.0	384.3
General Insurance Baltics	(11.3)	(6.4)	0.6
Corporate Centre/costs related to owner	(69.0)	(73.2)	(311.4)
Corporate Centre/reinsurance [1]	(130.8)	(125.3)	(120.5)
Underwriting result general insurance [2]	**416.5**	**349.1**	**2,862.3**
Pension and Savings	20.5	20.9	43.9
Retail Bank	78.0	61.9	253.5
Financial result from the investment portfolio [3]	520.9	762.4	2,426.3
Amortisation and impairment losses of excess value – intangible assets	(37.4)	(36.5)	(170.0)
Other items	(11.1)	(1.8)	(16.5)
Profit/(loss) for the period before tax expense	**987.3**	**1,155.9**	**5,399.6**
Key figures general insurance			
Large losses [4]	296.8	290.6	823.3
Run-off gains/(losses) [5]	149.4	63.5	493.7
Loss ratio [6]	76.8%	77.6%	71.0%
Cost ratio [7]	15.0%	15.3%	15.0%
Combined ratio [8]	91.9%	92.9%	86.0%

[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, as a main rule, a retention level of EUR 0.5 million. Large losses allocated to the Corporate Centre amounted to NOK 175.0 million (41.0) 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 were NOK 283.0 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 start to the year

Group profit performance

The Gjensidige Forsikring Group recorded a profit before tax expense of NOK 987.3 million (1,155.9). The profit from general insurance operations measured by the underwriting result was NOK 416.5 million (349.1). For the investment portfolio, the return on financial assets was 0.9 per cent (1.3), or NOK 520.9 million (762.4).

The tax expense amounted to NOK 239.3 million (232.9), corresponding to an effective tax rate of 24.2 per cent (20.2). The effective tax rate is influenced to a large extent by realised and unrealised gains from equity investments in the EEA.

The profit after tax expense was NOK 748.1 million (923.0), corresponding to NOK 1.50 (1.85) per share.

The underwriting result was positively influenced by a solid growth in premiums of 4.3 per cent and a good underlying frequency claims development. The result reflects continued good control of customer and risk selection and risk pricing. Profitability in the quarter was better than normally expected in a first quarter, mainly because of a favourable weather situation in February and March. The storms Nina and Ole in January and February had a negative effect of approximately NOK 235 million on claims incurred. The total proportion of large losses was on a par with the corresponding quarter last year, and marginally above the level normally expected. Higher run-off gains made a positive contribution to the profit performance.

Earned premiums in the Private segment increased by 1.2 per cent in the quarter, mainly as a result of premium increases. Adjusted for changes in the structure of a partnership agreement, the growth was 2.5 per cent. The underwriting result increased, mainly as a result of growth in premiums.

Earned premiums in the Commercial segment increased by 4.5 per cent as a result of good growth for most main products. A lower proportion of large losses was offset by a weaker underlying development in frequency claims, so that the underwriting result was weaker than in the corresponding period last year.

In the Nordic segment, earned premiums increased by 8.3 per cent (4.4 per cent in local currency) as a result of good growth in most product areas. The underwriting result was better than in the corresponding period last year, driven by good growth in premiums and a lower proportion of large losses.

Earned premiums in the Baltics segment fell by 7.6 per cent (down 12.0 per cent in local currency). The decrease in earned premiums was due to increased focus on profitability in connection with new underwriting. The underwriting result was weaker than in the corresponding period last year, mainly as a result of a lower premium volume and somewhat higher operating expenses.

The Retail Bank's profit performance was good during the period as a result of business growth and lower financing costs. Pension and Savings also recorded a stable profit performance.

The investment portfolio yielded a weaker return than in the corresponding period last year. It was especially a fall in the value of PE investments that made a negative contribution to the return, while the return in the corresponding period last year was positively affected by a gain on the sale of Storebrand shares.

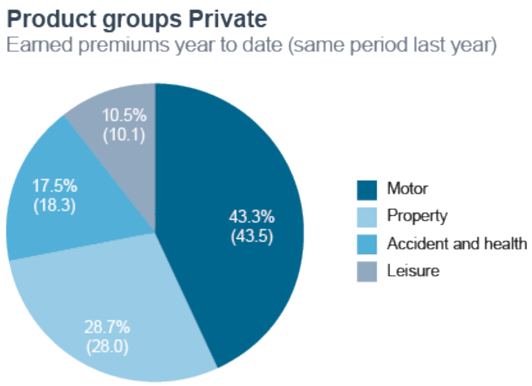
Equity and capital adequacy

The Group's equity amounted to NOK 22,360.5 million (26,958.6) at the end of the period. The annualised return on equity after tax expense was 13.5 per cent (13.9). The capital adequacy ratio was 17.4 per cent (17.2), and the solvency margin [1] was 369.1 per cent (398.9).

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 supplementary capital required to maintain the current rating (including a five per cent buffer) and the capital required to meet the statutory capital adequacy requirements. Excess capital above and beyond this constitutes the strategic buffer. At the end of the period, this amounted to NOK 1.8 billion. The amount does not include the total profit for the year to date. Furthermore the buffer will be reduced by approximately NOK 800 million at closing of the Mondux Group and PZU Lietuva acquisitions.

To reduce volatility in capital above the most binding capital requirement going forward, it is decided to change the strategy for currency hedging of foreign subsidiaries and branches. The hedging will be changed during the second quarter to protect such excess capital. The former strategy was to protect the equity.

[1] Solvency margin for Gjensidige Forsikring ASA



General Insurance Private

The underwriting result was NOK 302.5 million (278.6). The improvement was mainly due to growth in premiums. The combined ratio was 84.5 (85.6).

Earned premiums increased to NOK 1,957.0 million (1,934.5) as a result of premium increases. The number of customers at the end of the period was at approximately the same level as at the end of the corresponding period in 2014. The competitiveness was good during the period. The previously announced changes to the structure of a partnership agreement had a negative effect of NOK 25.5 million on the premium volume in the quarter. The underwriting result relating to the agreement is not affected by the changes in structure.

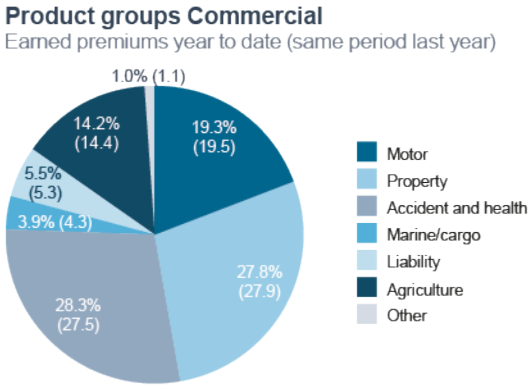
Claims incurred amounted to NOK 1,405.7 million (1,405.8). The loss ratio was 71.8 (72.7). Except from two storms in the quarter, the weather situation was relatively benign. This lead to a lower impact from frequency claims than normally expected in a first quarter. The frequency claim development within property was benign compared with the same period last year. The loss ratios for the motor and accident and health products were nearly unchanged, while the leisure product showed a somewhat increased loss ratio. The impact from large losses was in its entirety due to the storms Nina and Ole, while the large losses impact last year was due to large fires. In both incidents this mainly affected the total loss ratio for the property product negatively.

Operating expenses amounted to NOK 248.9 million (250.1), and the cost ratio was 12.7 (12.9).

General Insurance Private

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Earned premiums	1,957.0	1,934.5	8,124.1
Claims incurred etc.	(1,405.7)	(1,405.8)	(5,468.5)
Operating expenses	(248.9)	(250.1)	(1,031.5)
Underwriting result	**302.5**	**278.6**	**1,624.0**
Amortisation and impairment losses of excess value – intangible assets	(2.1)	(3.0)	(34.6)
Large losses [1]	20.6	27.3	81.6
Run-off gains/(losses) [2]	38.8	35.9	181.9
Loss ratio [3]	71.8%	72.7%	67.3%
Cost ratio [4]	12.7%	12.9%	12.7%
Combined ratio [5]	84.5%	85.6%	80.0%

[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



General Insurance Commercial

The underwriting result was NOK 163.1 million (189.5). A solid growth in premiums and a lower proportion of large losses compared to the same period last year were offset by a weaker frequency claims development. The combined ratio was 90.6 (88.6).

Earned premiums increased to NOK 1,736.8 million (1,661.4). Growth was good for most main products, and for motor and property in particular. The growth is expected to slow down somewhat going forward as a result of considerable price pressure in the large customer segment, especially within accident and health insurance.

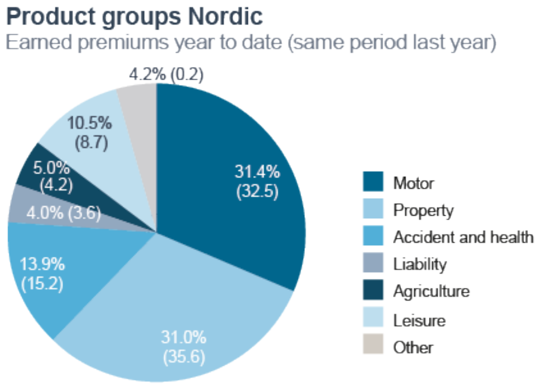
Claims incurred amounted to NOK 1,371.4 million (1,285.0), and the loss ratio was 79.0 (77.3). A lower proportion of large losses was offset by a weaker underlying frequency claims development, particularly within the product groups agriculture, property and business interruption and liability. For some of the products, the development in the same period last year was particularly benign, while they showed a more normal frequency claims development this year. The motor product showed a positive development.

Operating expenses amounted to NOK 202.3 million (186.9), which corresponds to a cost ratio of 11.6 (11.3). The cost increase was due, among other things, to higher commission expenses as a result of a higher portfolio premium in the partner channel.

General Insurance Commercial

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Earned premiums	1,736.8	1,661.4	6,847.2
Claims incurred etc.	(1,371.4)	(1,285.0)	(4,791.1)
Operating expenses	(202.3)	(186.9)	(770.6)
Underwriting result	**163.1**	**189.5**	**1,285.4**
Large losses [1]	81.8	147.4	350.4
Run-off gains/(losses) [2]	58.2	48.0	132.2
Loss ratio [3]	79.0%	77.3%	70.0%
Cost ratio [4]	11.6%	11.3%	11.3%
Combined ratio [5]	90.6%	88.6%	81.2%

[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



General Insurance Nordic

The underwriting result was NOK 162.1 million (86.0). The improvement in profit performance was largely due to good growth in premiums combined with a lower proportion of large losses. The combined ratio was 87.1 (92.6).

Earned premiums increased to NOK 1,258.8 million (1,162.1). NOK 43.2 million of the increase was due to changes in the exchange rate. The growth was in particular good in the Danish portfolio, but the Swedish portfolio also contributed positively. The growth was good within most product groups. In particular property contributed positively. The accident and health insurance products contributed negatively to the growth due a larger portfolio not being renewed by the change of the year as former communicated. Adjusted for this, the accident and health products also showed a positive development.

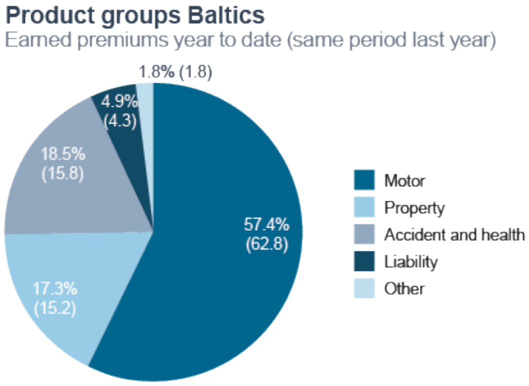
Claims incurred amounted to NOK 894.8 million (883.1). Changes in the exchange rate led to an increase of NOK 32.0 million in claims incurred. This entails an underlying reduction in claims incurred. The loss ratio was 71.1 (76.0). The lower loss ratio was largely due to a lower proportion of large losses. The frequency claims development was positive for accident and health products, while motor products had a marginally negative development. The profitability in the Swedish portfolio was weak. Work is done to gradual re-price the portfolio and at the same time focus the strategy more in the direction of a less volatile exposure within commercial.

Operating expenses were NOK 201.9 million (193.1). Of the increase, NOK 7.4 million was due to changes in the exchange rate. The cost ratio was 16.0 (16.6).

General Insurance Nordic

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Earned premiums	1,258.8	1,162.1	4,762.9
Claims incurred etc.	(894.8)	(883.1)	(3,589.8)
Operating expenses	(201.9)	(193.1)	(788.9)
Underwriting result	**162.1**	**86.0**	**384.3**
Amortisation and impairment losses of excess value – intangible assets	(34.0)	(32.2)	(130.2)
Large losses [1]	19.4	73.3	182.5
Run-off gains/(losses) [2]	47.2	43.7	153.8
Loss ratio [3]	71.1%	76.0%	75.4%
Cost ratio [4]	16.0%	16.6%	16.6%
Combined ratio [5]	87.1%	92.6%	91.9%

[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



General Insurance Baltics

The underwriting result was a loss of NOK 11.3 million (a loss of NOK 6.4 million). This weakening of the result was largely due to lower premium volumes combined with increased operating expenses. The combined ratio was 109.1 (104.8).

Earned premiums amounted to NOK 124.2 million (134.4). Changes in the exchange rate had a positive effect of NOK 6.7 million on the premiums. The decrease in earned premiums was due to increased focus on profitability in connection with new underwriting. It was particularly in motor insurance that the development in premiums was weaker.

Claims incurred amounted to NOK 96.0 million (104.7). Changes in the exchange rate had a negative effect of NOK 5.2 million on claims incurred. The loss ratio was 77.3 (77.9). Adjusted for a slight run-off loss and lower large losses, the underlying frequency claims development was somewhat weaker than in the corresponding period last year.

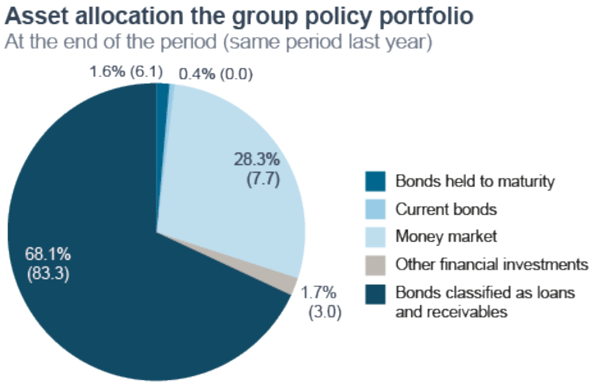
The nominal operating expenses amounted to NOK 39.5 million (36.1). Of the increase, NOK 1.8 million was due to changes in the exchange rate and increased investments in IT systems. The cost ratio was 31.8 (26.9). The increase was primarily due to a lower premium volume.

Gjensidige sees a potential for growth and better profitability in the Baltic portfolio over time. The Group has therefore decided to strengthen its efforts in this market going forward, among other things by increasing investments in IT systems and in areas such as product development and tariff setting, distribution, CRM and claims settlement. An acquisition is made of PZU Lietuva which will lead to Gjensidige getting a significant position in the Baltic market going forward.

General Insurance Baltics

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Earned premiums	124.2	134.4	523.0
Claims incurred etc.	(96.0)	(104.7)	(377.2)
Operating expenses	(39.5)	(36.1)	(145.1)
Underwriting result	**(11.3)**	**(6.4)**	**0.6**
Amortisation and impairment losses of excess value – intangible assets	(1.4)	(1.3)	(5.2)
Large losses [1]		1.7	1.7
Run-off gains/(losses) [2]	(0.4)	(4.0)	(11.8)
Loss ratio [3]	77.3%	77.9%	72.1%
Cost ratio [4]	31.8%	26.9%	27.8%
Combined ratio [5]	109.1%	104.8%	99.9%

[1] Large losses = loss event in excess of EUR 0.5 million. Claims incurred in excess of this per event are, as a main rule, charged to the Corporate Centre.
[2] Run-off gains/(losses) = changes in estimates from 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

The profit before tax expense was NOK 20.5 million (20.9).

The business showed positive development, driven by growth in the customer portfolio and assets under management. As a result, net insurance revenues increased to NOK 39.6 million (34.1) and management revenues to NOK 30.4 million (23.5).

Operating expenses were NOK 55.4 million (46.9). The increase in costs was the result of an increased volume of business and a stronger focus on distribution.

Financial income amounted to NOK 6.0 million (10.1). This includes the return on the group policy portfolio and corporate portfolio. The reduction in income was due to lower interest rates and the fact that the Company last year realised price gains in connection with the redemption of a bond. The Company's share of the financial profit on the paid-up policy portfolio was allocated in its entirety as a provision for higher life expectancy.

At the end of the period, assets under management in the pension operations amounted to NOK 18,299.5 million (14,570.9). Of this amount, the group policy portfolio accounted for NOK 4,324.0 million (3,666.1).

The recognised return on the paid-up policy portfolio was 1.45 per cent (1.10) for the period. The average annual interest guarantee was 3.6 per cent.

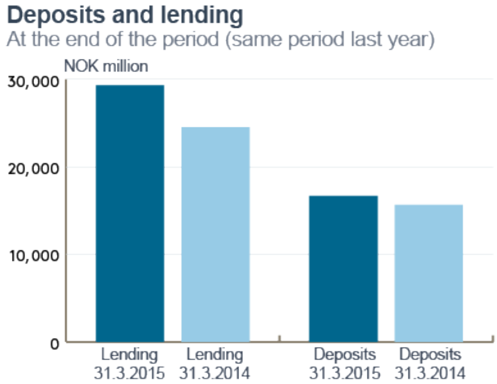
Assets under management for the savings operations amounted to NOK 15,868.0 million (12,035.2) at the end of the period.

The total assets under management increased by NOK 1,953.0 million (755.9), amounting to NOK 34,167.5 million (26,606.0) at the end of the period.

Pension and Savings

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Earned premiums	333.0	280.3	1,262.4
Claims incurred etc.	(293.5)	(246.3)	(1,126.4)
Net insurance revenue	**39.6**	**34.1**	**136.0**
Management income etc.	30.4	23.5	98.1
Operating expenses	(55.4)	(46.9)	(221.4)
Net operating income	**14.5**	**10.7**	**12.7**
Net financial income	6.0	10.1	31.2
Profit/(loss) before tax expense	**20.5**	**20.9**	**43.9**
Run-off gains/(losses) [1]			
Operating margin [2]	20.73%	18.66%	5.43%
Recognised return on the paid-up policy portfolio [3]	1.45%	1.10%	4.63%
Value-adjusted return on the paid-up policy portfolio [4]	1.54%	1.14%	4.63%

[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



Retail Bank

Profit before tax expense was NOK 78.0 million (61.9). The positive development was mainly a result of increased net interest income.

Net interest income was NOK 174.1 million (148.2). The improvement was driven by business growth in combination with lower financing costs. Net commission income and other income were NOK 11.1 million (16.5). The decrease was mainly driven by lower gains from financial instruments and higher commissioning costs related to car financing.

Net interest margin increased to 2.35 percent (2.20), driven primarily by low financing costs. Lower financing costs are a result of the overall market situation and increased financing through the bond market.

Operating expenses were NOK 89.0 million (85.7). Higher costs driven by business growth were partly offset by decreased depreciation expenses. The cost/income ratio was 48.0 per cent (52.0).

Total write-downs and losses were NOK 18.2 million (17.1), predominantly related to the unsecured lending portfolio. Annualised write-downs and losses in per cent of average gross lending were 0.26 per cent (0.29). An increased share of the secured loans in the total lending portfolio and the improved credit quality contributed to the improvement.

The weighted average loan to value [1] was estimated at 62.3 per cent (61.9) for the mortgage portfolio.

Gross lending increased by 19.4 per cent year over year, amounting to NOK 29,320.2 million (24,551.7) at the end of the period. Gross lending growth was NOK 1,773.7 million during the quarter (357.8). Deposits increased by 6.5 per cent year over year, reaching NOK 16,696.3 million (15,672.2) at the end of the period. The movement in the deposits was negative NOK 7.0 million (positive 733.9) during the quarter. The deposit to loans ratio was taken down to 56.9 per cent (63.8), mainly driven by increased financing through the bond market.

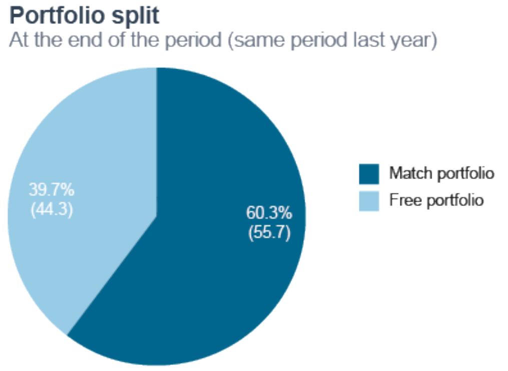
There is good access to external financing.

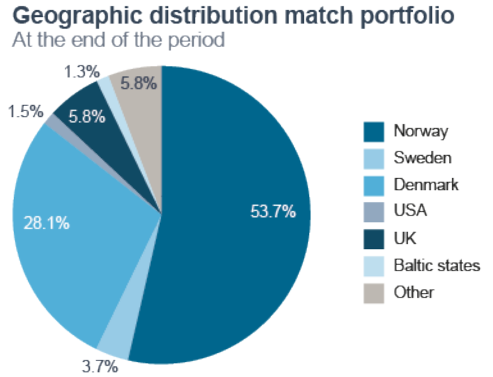
[1] The Loan to value estimate is calculated based on the exposure at the reporting date and the property valuation, including any higher priority pledge(s), at the time the loan was approved.

Retail Bank

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Interest income and related income	329.0	325.5	1,327.9
Interest expenses and related expenses	(154.9)	(177.3)	(714.1)
Net interest income	**174.1**	**148.2**	**613.8**
Net commission income and other income	11.1	16.5	49.4
Total income	**185.2**	**164.7**	**663.2**
Operating expenses	(89.0)	(85.7)	(357.9)
Write-downs and losses	(18.2)	(17.1)	(51.8)
Profit/(loss) before tax expense	**78.0**	**61.9**	**253.5**
Net interest margin, annualised [1]	2.35%	2.20%	2.17%
Write-downs and losses, annualised [2]	0.26%	0.29%	0.20%
Cost/income ratio [3]	48.0%	52.0%	54.0%

[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





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 technical provisions. It is invested in fixed-income instruments whose duration is adapted to match the disbursement of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in connection with the Group's capitalisation and pertaining risk capacity, as well as the Group's ongoing risk management.

At the end of the period, the investment portfolio totalled NOK 58.1 billion (59.6). Despite commercial growth, the reduction in the portfolio must be seen in conjunction with the disbursement of excess capital (dividend) in May and November 2014. The financial result amounted to NOK 520.9 million (762.4), which corresponds to a return on financial assets of 0.9 per cent (1.3).

Match portfolio

The match portfolio amounted to NOK 35.0 billion (33.2). The portfolio yielded a return of 0.6 per cent (0.9) 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 2,096.0 million (1,292.3) at the end of the period.

The average duration of the match portfolio was 3.4 years. The average term to maturity for the corresponding insurance debt was 3.9 years. The distribution of counterparty risk and credit rating is shown in the charts on pages 11 and 12. Securities without an official credit rating amounted to NOK 11.4 billion (8.9). Of these securities, 13.9 per cent (20.0) 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 71.5 per cent (75.2) 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 12.4 per cent (13.0) of the match portfolio.

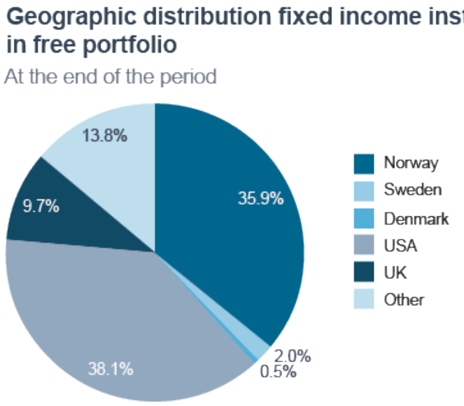
The geographical distribution [1] of the match portfolio is shown in the above chart.

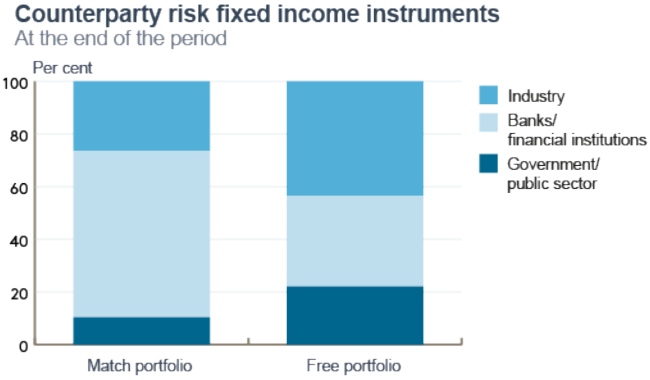
[1] The geographical distribution is related to issuers and does not reflect the actual currency exposure.

Financial assets and properties

NOK million	Result 1.1.-31.03. 2015	Result 1.1.-31.03. 2014	Carrying amount 31.03. 2015	Carrying amount 31.03. 2014
Match portfolio				
Money market	23.5	29.3	6,503.6	4,002.5
Bonds at amortised cost	214.2	232.7	18,471.7	20,059.3
Current bonds [1]	(23.7)	39.1	10,043.5	9,111.9
Match portfolio total	**214.0**	**301.2**	**35,018.9**	**33,173.6**
Free portfolio				
Money market	8.4	36.7	3,567.7	9,281.7
Other bonds [2]	143.0	73.9	4,964.7	3,913.5
Convertible bonds [3]	45.2	23.4	797.3	425.5
Current equities [4]	188.2	147.6	4,153.8	3,678.3
PE funds	(179.1)	86.6	1,415.5	1,751.9
Property	102.7	68.6	6,496.2	5,327.5
Other [5]	(1.5)	24.4	1,694.0	2,020.3
Free portfolio total	**307.0**	**461.2**	**23,089.3**	**26,398.6**
Financial result from the investment portfolio	**520.9**	**762.4**	**58,108.2**	**59,572.2**
Financial income in Pension and Savings and Retail Bank	12.2	21.1		
Interest expenses subordinated loan Gjensidige Forsikring ASA	(8.8)			
Net income from investments	**524.4**	**783.5**		

[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 includes 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 includes the investment in SpareBank 1 SR-Bank.
[5] The item includes currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Danmark, and lendings, paid-in capital in Gjensidige Pensjonskasse, profit or loss effects from total return swaps with Gjensidige Pensjonskasse and Gjensidige Pensjonsforsikring AS, profit or loss effects from total return swaps with Gjensidige Pensjonskasse and Gjensidige Pensjonsforsikring AS, hedge funds and finance related expenses.





Free portfolio
The free portfolio amounted to NOK 23.1 billion (26.4) at the end of the period. The return was 1.3 per cent (1.8).

Fixed-income instruments
The fixed-income instruments in the free portfolio amounted to NOK 9.3 billion (13.6), of which money market investments accounted for NOK 3.6 billion (9.3). The rest of the portfolio was invested in international bonds (investment grade, high yield and convertible bonds). The total fixed-income portfolio yielded a return of 2.1 per cent (1.2). Increased return was driven by a slight fall in international interest rates and somewhat lower credit margins.

The average duration in the portfolio was approximately 2.9 years at the end of the quarter. The distribution of counterparty risk and credit rating is shown in the charts on this and the next page. Securities without an official credit rating amounted to NOK 1.9 billion (3.7). Of these securities, 10.2 per cent (18.7) 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 76.7 per cent (90.8) of the portfolio without an official rating.

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

Equity portfolio
The total equity exposure at the end of the period was NOK 5.6 billion (5.4), of which NOK 4.2 billion (3.7) consisted of current equities and NOK 1.4 billion (1.8) of PE funds. The return on current equities was 4.8 per cent (2.8). This includes the return on derivatives used for hedging purposes. The market value of the investment in SpareBank 1 SR-Bank amounted to NOK 1,504.6 million at the end of the period. The return in the corresponding period last year was positively affected by the sale of the Storebrand holding. The return on PE funds was minus 11.2 per cent (positive 5.1). The weak return was due to a fall in the value of funds exposed to the oil sector and a bankruptcy in one of the funds resulting in a realised loss of around NOK 20 million.

Property portfolio
At the end of the period, the property portfolio amounted to NOK 6.5 billion (5.3). The property portfolio yielded a return of 1.6 per cent (1.3). The general required rate of return in connection with the valuation of the properties was 6.2 per cent (6.5). The individual valuations resulted in a net increase in value of NOK 10.2 million. No external valuations were carried out in the quarter. The portfolio is concentrated in office properties in Oslo, but it also includes a few office properties in other Norwegian towns and cities. Total return swaps have been entered into between Gjensidige Forsikring (GF), the pension fund (GPK) and Gjensidige Pensjon og Sparing (GPS), in which GPK and GPS will receive return on property, while GF will receive return on money market instruments plus a margin. The underlying amount in the agreements is approximately NOK 1.0 billion.

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

Return per asset class

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Match portfolio			
Money market	0.4	0.7	2.3
Bonds at amortised cost	1.2	1.2	4.7
Current bonds [1]	(0.2)	0.4	0.6
Match portfolio total	**0.6**	**0.9**	**3.2**
Free portfolio			
Money market	0.2	0.6	1.8
Other bonds [2]	2.9	2.0	3.6
Convertible bonds [3]	5.8	2.8	5.0
Current equities [4]	4.8	2.8	6.7
PE funds	(11.2)	5.1	15.1
Property	1.6	1.3	9.9
Other [5]	(0.1)	1.0	(0.8)
Free portfolio total	**1.3**	**1.8**	**5.8**
Return on financial assets	**0.9**	**1.3**	**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 includes 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 includes the investment in SpareBank 1 SR-Bank.
[5] The item includes currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Danmark, and lendings, paid-in capital in Gjensidige Pensjonskasse, profit or loss effects from total return swaps with Gjensidige Pensjonskasse and Gjensidige Pensjonsforsikring AS, profit or loss effects from total return swaps with Gjensidige Pensjonskasse and Gjensidige Pensjonsforsikring AS, hedge funds and finance related expenses.

Credit rating fixed income instruments
At the end of the period

Organisation

The Group had a total of 3,566 employees at the end of the first quarter, compared with 3,525 employees at the end of 2014.

The number of employees broke down as follows: 2,103 (2,082) in general insurance operations in Norway, 146 (134) in Gjensidige Bank, 72 (68) in Gjensidige Pensjon og Sparing, 649 (651) in Denmark, 214 (207) in Sweden and 382 (383) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of 2014. The increase in the Norwegian general insurance operations is largely due to the takeover of NAF Forsikringsservice. In the Retail Bank, the number of sales and marketing staff increased to support commercial growth.

Events after the balance sheet date

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

Outlook

The Group has a target of a 15 per cent return on equity after tax from and including 2015. Over time, organic growth is expected to be in line with GDP-growth in Gjensidige's market areas in the Nordic countries and the Baltic states. Profitable growth in excess of this shall be achieved through pursuing a disciplined acquisition strategy. The annual combined ratio shall be within the corridor 90–93 (not discounted). Moreover, the targeted cost ratio is around 15 per cent. A reduction is expected in the underlying cost ratio and loss ratio, but Gjensidige will endeavour to strike a balance between good profitability and increased investments in order to ensure strong competitiveness in future. In the short and medium term, the combined ratio is expected to be in the lower half of the target range. However, extraordinary circumstances relating to the weather and the proportion of large losses, and to run-off effects from previous years, can bring the combined ratio outside the target range in both directions.

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

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

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

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

Competition is strong in the Norwegian general insurance market. Gjensidige's competitiveness is regarded as good. Solid growth in premiums and volume is combined with good profitability and high customer satisfaction. The growth rate is expected to slow down somewhat, however, especially in the Commercial segment, as a result of intensified competition. The work of retaining and strengthening the customer base and the Company's position in the Norwegian market will be given priority. At the same time, new, profitable opportunities for growth are continuously considered in the Nordic region and the Baltics in order to ensure good utilisation of a scalable business model and best practice. Great emphasis is placed on further developing cooperation with partners and distributors.

Uncertainty about the international economic situation, combined with low interest rates and 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 and Nordic general insurance operations is still regarded as relatively good. The Baltic economies are developing in a positive direction, but some geopolitical uncertainty is present in the region.

There is still uncertainty relating to changes to the framework conditions for the financial sector in Norway and internationally. The Solvency II regulations are expected to be implemented in Norway in 2016. Gjensidige is working to achieve acceptance for use of its own internal model, and now expects an application to be submitted in first half 2016. In addition, endeavours are being made to achieve acceptance for inclusion of the natural perils fund and guarantee provision as solvency capital. These matters are expected to be clarified in 2015.

The Group has satisfactory 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, 5 May 2015
The Board of Gjensidige Forsikring ASA

Inge K. Hansen Chair	Gunnhild H. Andersen	Trond Vegard Andersen	Hans-Erik F. Andersson	Per Arne Bjørge
Kjetil Kristensen	Gisele Marchand	Gunnar Mjåtvedt	Tine G. Wollebekk	Mette Rostad
				Helge Leiro Baastad CEO

Consolidated income statement

NOK million	Notes	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Operating income				
Earned premiums from general insurance	4	5,119.2	4,907.2	20,386.8
Earned premiums from pension		333.0	280.3	1,262.4
Interest income etc. from banking operations		329.0	325.5	1,327.9
Other income including eliminations		35.8	30.3	121.6
Total operating income	**3**	**5,817.0**	**5,543.4**	**23,098.7**
Net income from investments				
Results from investments in associates		2.0	169.1	192.0
Operating income from property		109.3	86.7	348.7
Interest income and dividend etc. from financial assets		280.5	337.9	1,351.6
Net changes in fair value on investments (incl. property)		(29.9)	(282.2)	685.8
Net realised gain and loss on investments		226.7	517.2	96.8
Expenses related to investments		(64.2)	(45.2)	(199.3)
Total net income from investments		**524.4**	**783.5**	**2,475.6**
Total operating income and net income from investments		**6,341.3**	**6,326.8**	**25,574.3**
Claims, loss etc.				
Claims incurred etc. from general insurance	5, 6	(3,933.0)	(3,809.3)	(14,470.4)
Claims incurred etc. from pension		(293.5)	(246.3)	(1,126.4)
Interest expenses etc. and write-downs and losses from banking operations		(173.1)	(194.4)	(765.9)
Total claims, interest expenses, loss etc.		**(4,399.6)**	**(4,249.9)**	**(16,362.8)**
Operating expenses				
Operating expenses from general insurance		(769.6)	(748.9)	(3,054.0)
Operating expenses from pension		(55.4)	(46.9)	(221.4)
Operating expenses from banking operations		(89.0)	(85.7)	(357.9)
Other operating expenses		(2.9)	(3.0)	(8.7)
Amortisation and impairment losses of excess value - intangible assets		(37.4)	(36.5)	(170.0)
Total operating expenses		**(954.4)**	**(921.0)**	**(3,812.0)**
Total expenses		**(5,354.0)**	**(5,170.9)**	**(20,174.8)**
Profit/(loss) for the period before tax expense	**3**	**987.3**	**1,155.9**	**5,399.6**
Tax expense		(239.3)	(232.9)	(1,210.0)
Profit/(loss) for the period		**748.1**	**923.0**	**4,189.6**
Profit/(loss) for the period attributable to:				
Owners of the company		748.1	923.0	4,189.6
Total		**748.1**	**923.0**	**4,189.6**
Earnings per share, NOK (basic and diluted)		**1.50**	**1.85**	**8.38**

Consolidated statement of comprehensive income

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Profit/(loss) for the period	**748.1**	**923.0**	**4,189.6**
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)	(410.2)
Share of other comprehensive income from associates		(46.1)	(50.9)
Tax on items that are not reclassified to profit or loss		18.9	110.8
Total items that are not reclassified subsequently to profit or loss		**(97.2)**	**(350.3)**
Items that may be reclassified subsequently to profit or loss			
Exchange differences from foreign operations	(167.7)	(38.7)	281.2
Share of exchange differences from associates		(142.4)	(142.4)
Exchange differences from hedging of foreign operations	142.1	33.9	(237.0)
Tax on items that may be reclassified to profit or loss	(14.7)	(3.2)	27.3
Total items that may be reclassified subsequently to profit or loss	**(40.3)**	**(150.4)**	**(70.9)**
Total components of other comprehensive income	**(40.3)**	**(247.6)**	**(421.2)**
Total comprehensive income for the period	**707.8**	**675.4**	**3,768.4**
Total comprehensive income for the period attributable to:			
Owners of the company	707.8	675.4	3,768.4
Total	**707.8**	**675.4**	**3,768.4**

Consolidated statement of financial position

NOK million	Notes	31.3.2015	31.3.2014	31.12.2014
Assets				
Goodwill		2,714.3	2,623.0	2,819.0
Other intangible assets		1,100.8	1,103.5	1,123.5
Deferred tax assets		5.4	4.7	5.0
Investments in associates		42.3	1,521.7	44.3
Owner-occupied property		283.7	285.0	280.7
Plant and equipment		320.0	276.5	321.0
Investment properties	8	6,115.2	4,893.6	6,104.0
Pension assets		71.8	302.6	71.8
Financial assets				
Financial derivatives	7	803.2	235.5	470.2
Shares and similar interests	7	7,679.1	5,448.1	7,499.8
Bonds and other securities with fixed income	7	26,270.2	25,214.4	23,748.3
Bonds held to maturity	7	2,879.8	4,646.1	2,955.9
Loans and receivables	7	47,736.5	43,304.6	46,969.5
Assets in life insurance with investment options		13,947.4	10,839.1	12,950.3
Reinsurance deposits		0.8	0.8	0.8
Reinsurers' share of insurance-related liabilities in general insurance, gross		746.4	1,185.0	551.8
Receivables related to direct operations and reinsurance		6,181.6	6,231.7	4,629.8
Other receivables		935.0	1,032.0	823.6
Prepaid expenses and earned, not received income		109.8	193.8	209.0
Cash and cash equivalents		2,377.1	5,238.8	2,403.8
Total assets		**120,320.5**	**114,580.5**	**113,982.0**
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		19,930.6	24,528.8	19,226.9
Total equity attributable to owners of the company		**22,360.4**	**26,958.6**	**21,656.8**
Non-controlling interests		0.1		
Total equity		**22,360.5**	**26,958.6**	**21,656.8**
Provision for liabilities				
Subordinated loan		1,447.2		1,447.1
Premium reserve in life insurance		3,503.1	3,109.3	3,408.3
Provision for unearned premiums, gross, in general insurance		11,757.0	11,418.2	8,536.3
Claims provision, gross	9	32,936.1	32,031.5	32,926.9
Other technical provisions		190.6	151.5	168.0
Pension liabilities		589.2	481.9	590.4
Other provisions		160.3	158.0	247.6
Financial liabilities				
Financial derivatives	7	360.8	254.7	527.2
Deposits from and liabilities to customers	7	16,696.3	15,672.2	16,703.4
Interest-bearing liabilities	7	11,829.6	9,792.7	10,300.3
Other liabilities	7	1,446.6	642.3	1,006.5
Current tax		617.5	304.0	1,172.6
Deferred tax liabilities		1,290.8	1,366.6	1,289.1
Liabilities related to direct insurance	7	646.9	851.1	626.3
Liabilities in life insurance with investment options		13,947.4	10,839.1	12,950.3
Accrued expenses and deferred income	7	540.7	548.9	424.9
Total liabilities		**97,960.0**	**87,621.9**	**92,325.2**
Total equity and liabilities		**120,320.5**	**114,580.5**	**113,982.0**

Consolidated statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other paid-in capital	Exchange differences	Remeasurement of the net defined benefit liab./asset	Other earned equity	Total equity
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.-31.12.2014								
Profit/(loss) for the period							4,189.6	4,189.6
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined liability/asset						(410.2)		(410.2)
Share of other comprehensive income from associates							(50.9)	(50.9)
Tax on items that are not reclassified to profit or loss						110.8		110.8
Total items that are not reclassified subsequently to profit or loss						**(299.4)**	**(50.9)**	**(350.3)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					281.3	(0.1)		281.2
Share of exchange differences from foreign operations							(142.4)	(142.4)
Exchange differences from hedging of foreign operations					(237.0)			(237.0)
Tax on items that may be reclassified to profit or loss					27.3			27.3
Total items that may be reclassified subsequently to profit or loss					**71.6**	**(0.1)**	**(142.4)**	**(70.9)**
Total components of other comprehensive income					**71.6**	**(299.6)**	**(193.2)**	**(421.2)**
Total comprehensive income for the period					**71.6**	**(299.6)**	**3,996.4**	**3,768.4**
Own shares		(0.0)					(6.3)	(6.3)
Paid dividend							(8,398.8)	(8,398.8)
Equity-settled share-based payment transactions				5.8				5.8
Equity as at 31.12.2014	**1,000.0**	**(0.1)**	**1,430.0**	**25.6**	**(13.2)**	**(1,627.8)**	**20,842.3**	**21,656.8**
1.1.-31.3.2015								
Profit/(loss) for the period							748.1	748.1
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(167.7)			(167.7)
Exchange differences from hedging of foreign operations					142.1			142.1
Tax on items that may be reclassified to profit or loss					(14.7)			(14.7)
Total items that may be reclassified subsequently to profit or loss					**(40.3)**			**(40.3)**
Total components of other comprehensive income					**(40.3)**			**(40.3)**
Total comprehensive income for the period					**(40.3)**		**748.1**	**707.8**
Own shares		(0.0)					(6.4)	(6.4)
Equity-settled share-based payment transactions				2.3				2.3
Equity as at 31.3.2015 attributable to owners of the company	**1,000.0**	**(0.1)**	**1,430.0**	**27.9**	**(53.6)**	**(1,627.8)**	**21,584.0**	**22,360.4**
Non-controlling interests							0.1	0.1
Equity as at 31.3.2015	**1,000.0**	**(0.1)**	**1,430.0**	**27.9**	**(53.6)**	**(1,627.8)**	**21,584.1**	**22,360.5**
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)
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**

Consolidated statement of cash flows

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Cash flow from operating activities			
Premiums paid, net of reinsurance	7,699.3	6,866.4	24,091.4
Claims paid, net of reinsurance	(4,026.1)	(3,810.8)	(15,127.2)
Net payment of loans to customers	(1,685.9)	(357.7)	(3,352.6)
Net payment of deposits from customers	(7.0)	733.9	1,765.1
Payment of interest from customers	319.5	307.2	1,251.5
Payment of interest to customers	(6.1)	(4.9)	(472.3)
Net receipts/payments on premium reserve transfers	(188.0)	(128.2)	(598.7)
Net receipts/payments from financial assets	(1,981.8)	(2,443.0)	1,028.4
Net receipts/payments from properties	95.5	74.6	297.6
Net receipt/payments on sale/acquisition of investment property	(7.5)	(245.7)	(1,190.5)
Operating expenses paid, including commissions	(867.9)	(916.5)	(3,460.9)
Taxes paid	(769.1)	(704.8)	(852.7)
Net other receipts/payments	(8.9)	4.2	49.3
Net cash flow from operating activities	**(1,434.1)**	**(625.4)**	**3,428.3**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	(44.5)	3,230.4	3,198.6
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment	(3.6)	(48.3)	(285.9)
Dividends from investments in associates			42.4
Net cash flow from investing activities	**(48.1)**	**3,182.1**	**2,955.1**
Cash flow from financing activities			
Payment of dividend	(50.0)		(8,348.9)
Net receipts on subordinated loans Gjensidige Forsikring ASA			1,197.1
Net receipts/payments on loans to credit institutions	1,534.9	(1.1)	635.5
Net receipts/payments on other short-term liabilities	37.6	(3.2)	(26.8)
Net receipts/payments on interest on funding activities	(38.2)	(36.0)	(195.9)
Net receipts/payments on sale/acquisition of own shares	(6.4)	(5.3)	(6.3)
Net cash flow from financing activities	**1,478.0**	**(45.5)**	**(6,745.3)**
Effect of exchange rate changes on cash and cash equivalents	(22.5)	(1.8)	36.2
Net cash flow for the period	**(26.7)**	**2,509.4**	**(325.6)**
Cash and cash equivalents at the start of the period	2,403.8	2,729.4	2,729.4
Cash and cash equivalents at the end of the period	2,377.1	5,238.8	2,403.8
Net cash flow for the period	**(26.7)**	**2,509.4**	**(325.6)**
Specification of cash and cash equivalents			
Deposits with central banks	127.9	264.5	79.7
Cash and deposits with credit institutions	2,249.3	4,974.3	2,324.1
Total cash and cash equivalents	**2,377.1**	**5,238.8**	**2,403.8**

Notes

1. Accounting policies

The consolidated financial statements as of the first quarter 2015, concluded on 31 March 2015, comprise Gjensidige Forsikring and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies. With the exception of the changes described below, the accounting policies applied in the interim report is the same as those used in the annual report for 2014.

The consolidated financial statements as of the first quarter 2015 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 2014.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2014. They have not been applied when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

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

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

IFRS 15 Revenue from contracts with customers (2014)
IFRS 15 covers all contracts with customers, but insurance contracts, among others, are exempted. Insofar as such contracts cover the provision of several services, this may have a bearing on how Gjensidige recognises revenues in its accounts. Our preliminary assessment is that services beyond what is covered by IFRS 4 about insurance contracts comprise an insignificant part of the income. The change is not expected to have any significant effect.

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

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2014.

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. As from 1 January 2015 the commercial portfolios in Sweden are transferred from the Commercial segment to the Nordic segment. The comparative figures have been changed correspondingly.

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

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

	General insurance															
1.1-31.3.	Private		Commercial		Nordic		Baltics		Pension and Savings		Retail Bank		Eliminations etc. [1]		Total	
NOK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Segment income																
Segment income – external	1,957.0	1,934.5	1,736.8	1,661.4	1,258.8	1,162.1	124.2	134.4	363.4	303.9	333.8	331.1	43.0	16.0	5,817.0	5,543.4
Segment income – group [2]																
Total segment income	**1,957.0**	**1,934.5**	**1,736.8**	**1,661.4**	**1,258.8**	**1,162.1**	**124.2**	**134.4**	**363.4**	**303.9**	**333.8**	**331.1**	**43.0**	**16.0**	**5,817.0**	**5,543.4**
- Claims, interest expenses, loss etc.	(1,405.7)	(1,405.8)	(1,371.4)	(1,285.0)	(894.8)	(883.1)	(96.0)	(104.7)	(293.5)	(246.3)	(173.1)	(194.4)	(165.1)	(130.7)	(4,399.6)	(4,249.9)
- Operating expenses	(248.9)	(250.1)	(202.3)	(186.9)	(201.9)	(193.1)	(39.5)	(36.1)	(55.4)	(46.9)	(89.0)	(85.7)	(117.4)	(122.1)	(954.4)	(921.0)
+ Net income from investments									6.0	10.1	6.3	10.9	512.1	762.4	524.4	783.5
Segment result/profit/(loss) before tax expense	**302.5**	**278.6**	**163.1**	**189.5**	**162.1**	**86.0**	**(11.3)**	**(6.4)**	**20.5**	**20.9**	**78.0**	**61.9**	**272.6**	**525.5**	**987.3**	**1,155.9**

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

[2] There is no significant income between the segments at this level in 2015 and 2014.

4. Earned premiums from general insurance

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Gross premiums written	8,540.4	8,410.8	21,163.8
Ceded reinsurance premiums	(312.7)	(361.6)	(493.7)
Premiums written, net of reinsurance	**8,227.7**	**8,049.2**	**20,670.1**
Change in gross provision for unearned premiums	(3,316.7)	(3,365.6)	(296.0)
Change in provision for unearned premiums, reinsurers´ share	208.1	223.7	12.6
Total earned premiums from general insurance	**5,119.2**	**4,907.2**	**20,386.8**

5. Claims incurred etc. from general insurance

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Gross paid claims	(3,771.6)	(3,789.3)	(14,618.2)
Paid claims, reinsurers' share	27.3	75.8	425.1
Change in gross provision for claims	(171.4)	(89.3)	155.4
Change in provision for claims, reinsurers' share	(10.9)	4.7	(356.6)
Premium discounts and other profit agreements	(6.4)	(11.2)	(76.2)
Total claims incurred etc. from general insurance	**(3,933.0)**	**(3,809.3)**	**(14,470.4)**

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

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Earned premiums from general insurance	5,119.2	4,907.2	20,386.8
Run-off gain/(loss) for the period, net of reinsurance [1]	149.4	63.5	493.7
In per cent of earned premiums from general insurance	2.9	1.3	2.4

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

7. Financial assets and liabilities

Fair value

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

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

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

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

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

Valuation based on observable market data

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

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

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

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

Valuation based on non-observable market data

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

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

- The following financial assets are classified as level three in the valuation hierarchy
- Unlisted private equity-investments. The private equity investments that are not organized as funds are valued using cash flow analysis, price multiples and recent market transactions. The private equity investments that are organized as funds are valued based on NAV 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 31.3.2015	Fair value as at 31.3.2015	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	757.7	757.7	182.1	182.1
Financial derivatives subject to hedge accounting	45.5	45.5	53.4	53.4
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	7,679.1	7,679.1	5,448.1	5,448.1
Bonds and other fixed income securities	26,270.2	26,270.2	25,214.4	25,214.4
Shares and similar interests in life insurance with investment options	12,648.2	12,648.2	9,721.6	9,721.6
Bonds and other fixed income securities in life insurance with investment options	1,299.2	1,299.2	1,117.5	1,117.5
Financial assets held to maturity				
Bonds held to maturity	2,879.8	3,093.3	4,646.1	4,903.0
Loans and receivables				
Bonds and other fixed income securities classified as loans and receivables	15,660.0	17,545.5	19,439.9	20,633.6
Loans	32,076.5	32,446.5	23,864.8	23,874.9
Receivables related to direct operations and reinsurance	6,181.6	6,181.6	6,231.7	6,231.4
Other receivables	935.0	935.0	1,032.0	1,032.3
Prepaid expenses and earned, not received income	109.8	109.8	193.8	193.8
Cash and cash equivalents	2,377.1	2,377.1	5,238.8	5,238.8
Total financial assets	**108,919.8**	**111,388.8**	**102,384.1**	**103,844.9**
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	360.8	360.8	254.7	254.7
Financial liabilities at amortised cost				
Subordinated debt	1,447.2	1,448.7		
Deposits from and liabilities to customers, bank	16,696.3	16,696.3	15,672.2	15,672.2
Interest-bearing liabilities	11,829.6	11,925.1	9,792.7	9,886.1
Other liabilities	1,446.6	1,446.6	642.3	642.3
Liabilities related to direct insurance	646.9	646.9	851.1	851.1
Accrued expenses and deferred income	540.7	540.7	548.9	548.9
Total financial liabilities	**32,968.1**	**33,065.2**	**27,761.8**	**27,855.1**
Gain/(loss) not recognized in profit or loss		**2,372.0**		**1,367.5**

Valuation hierarchy 2015

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

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

Valuation hierarchy 2014

The table shows a valuation hierarchy where financial assets/liabilities 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, designated upon 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

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

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

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

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

Reconciliation of financial assets valued based on non-observable market data (level 3) 2014

NOK million	As at 1.1.2014	Net realised/ unrealised gains recognised in profit or loss	Purch-ases	Sales	Settle-ments	Transfers into/out of level 3	As at 31.3.2014	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 31.3.2014
Shares and similar interests	2,305.4	34.8	60.5	(180.4)			2,220.4	
Bonds and other fixed income securities	1.2						1.2	
Total	**2,306.6**	**34.8**	**60.5**	**(180.4)**			**2,221.6**	

Sensitivity of financial assets valued based on non-observable market data (level 3) 2014

NOK million		Sensitivity
Shares and similar interests	Decrease in value 10%	222.0
Bonds and other fixed income securities	Decrease in value 10%	0.1
Total		**222.2**

8. Investment properties

The Gjensidige Insurance Group carries investment properties at fair value. Investment properties consist of commercial properties that are rented to tenants outside the Group, or are acquired in accordance with the company's capital management strategy. Properties used by Group companies are classified as owner-occupied property. In properties that are both rented to tenants outside the Group and that are used by the Group's own business, the parts held for rent that can be sectioned are classified as investment property.

The investment properties are mainly located in Oslo and the surrounding area, as well as Drammen, Fredrikstad and Stavanger. The average rental period as at 31.March 2015 is 5.3 years and the investment property portfolio primarily consist of offices.

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 as far as possible against external observable property transactions.

The Group's valuation model values each property separately. The valuation model relies on a quarterly 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 2015 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 2015.

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 251.9 million. If the market rent is reduced by ten per cent, total property value is reduced by NOK 522.5 million.

There are no restrictions regarding sales or use of income and cash flows from investment properties.

The Group has no investment properties for leasing or classified as available for sale.

There are no loans with collateral in investment properties in 2014 or 2015

Investment properties (level 3)

NOK million	31.3.2015	31.3.2014	31.12.2014
As at 1 January	6,104.0	4,644.3	4,644.3
Additions	32.1	66.9	767.5
Additions through business combinations		316.2	565.9
Disposals	(24.7)	(137.3)	(150.0)
Net gains/(losses) from fair value adjustments	10.2	6.7	279.5
Transfer from/(to) owner-occupied property	(6.4)	(3.2)	(3.2)
As at 31 March	**6,115.2**	**4,893.6**	**6,104.0**

Parameters

NOK	Yield	Average market rent	Average contractual rent	Average value per sqm.
Office	6.2%	1,726.0	1,641.0	30,026.0

Sensitivity (level 3)

NOK million	Market rent reduced by 10%	Market rent as at 31.3.2015	Market rent increased by 10%
Yield increases by 0.25 percentage points	5,361.6	5,863.3	6,364.9
Yield 6.20 per cent	5,592.7	6,115.2	6,639.8
Yield decreases by 0.25 percentage points	5,844.1	6,391.4	6,938.7

9. Claims provision, gross

NOK million	31.3.2015	31.3.2014	31.12.2014
General insurance			
Claims provision, gross, as at 1 January	32,246.5	31,332.1	31,332.1
Additions from acquisitions		184.3	184.3
Claims for the year	4,072.5	3,902.4	14,960.9
Claims incurred in prior years, gross	(129.6)	(23.9)	(498.2)
Claims paid	(3,771.6)	(3,789.3)	(14,618.2)
Discounting of claims provisions	12.4	23.0	80.7
Change in discounting rate	193.2	51.0	182.8
Exchange differences	(381.2)	(125.7)	621.9
Claims provision, gross, at the end of the period	**32,242.2**	**31,554.0**	**32,246.5**
Pension			
Claims provision, gross, as at 1 January	680.4	417.5	417.5
Claims for the year	293.5	246.3	1,179.8
Claims incurred in prior years, gross			(22.5)
Claims paid	(81.5)	(58.7)	(267.3)
Transfer of pension savings	(198.4)	(127.6)	(627.2)
Claims provision, gross, at the end of the period	**693.9**	**477.5**	**680.4**
Group			
Claims provision, gross, as at 1 January	32,926.9	31,749.6	31,749.6
Additions from acquisitions		184.3	184.3
Claims for the year	4,366.0	4,148.7	16,140.8
Claims incurred in prior years, gross	(129.6)	(23.9)	(520.7)
Claims paid	(3,853.1)	(3,848.0)	(14,885.4)
Discounting of claims provisions	12.4	23.0	80.7
Change in discounting rate	193.2	51.0	182.8
Transfer of pension savings	(198.4)	(127.6)	(627.2)
Exchange differences	(381.2)	(125.7)	621.9
Claims provision, gross, at the end of the period	**32,936.1**	**32,031.5**	**32,926.9**
Discounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	4,822.1	4,173.1	4,844.4
Undiscounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	5,213.9	5,163.7	5,458.6

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	31.3.2015	31.3.2014	31.12.2014
Guarantees and committed capital			
Gross guarantees	0.1	0.1	0.1
Committed capital, not paid	2,241.2	2,744.0	2,278.6

As part of its ongoing investment management the Company has committed but not paid up to NOK 2,241.2 million (2,744.0) in a commercial real estate debt fund and various private equity and real estate funds.

There are contractual commitments regarding developing of investment properties amounting to NOK 83.0 million (165.0). The liability will fall due during the period until December 2017.

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

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

11. Related parties

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

Quarterly earnings performance

NOK million	1 q. 2015	4 q. 2014	3 q. 2014	2 q. 2014	1 q. 2014	4 q. 2013	3 q. 2013	2 q. 2013	1 q. 2013
Earned premiums from general insurance	5,119.2	5,214.4	5,203.6	5,061.5	4,907.2	4,766.3	4,866.9	4,646.6	4,457.2
Other income	697.8	830.1	600.5	645.2	636.1	630.2	513.8	516.7	486.9
Total operating income	**5,817.0**	**6,044.5**	**5,804.1**	**5,706.8**	**5,543.4**	**5,396.5**	**5,380.6**	**5,163.3**	**4,944.1**
Total net income from investments	**524.4**	**352.5**	**574.3**	**765.3**	**783.5**	**892.2**	**846.0**	**615.6**	**184.2**
Total operating income and net income from investments	**6,341.3**	**6,397.0**	**6,378.4**	**6,472.1**	**6,326.8**	**6,288.8**	**6,226.6**	**5,778.8**	**5,128.3**
Claims incurred etc. from general insurance	(3,933.0)	(3,607.9)	(3,695.3)	(3,357.9)	(3,809.3)	(3,664.2)	(3,293.7)	(3,487.3)	(3,414.4)
Other claims, interest expenses, loss etc.	(466.6)	(604.0)	(399.3)	(448.3)	(440.7)	(440.8)	(332.8)	(343.2)	(318.9)
Total claims, interest expenses, loss etc.	**(4,399.6)**	**(4,211.9)**	**(4,094.7)**	**(3,806.2)**	**(4,249.9)**	**(4,105.0)**	**(3,626.5)**	**(3,830.5)**	**(3,733.3)**
Operating expenses from general insurance	(769.6)	(799.3)	(753.2)	(752.5)	(748.9)	(726.4)	(720.6)	(710.8)	(699.9)
Other operating expenses	(184.8)	(226.7)	(193.8)	(165.4)	(172.0)	(174.2)	(206.1)	(160.6)	(154.5)
Total operating expenses	**(954.4)**	**(1,026.0)**	**(947.1)**	**(917.9)**	**(921.0)**	**(900.7)**	**(926.7)**	**(871.4)**	**(854.4)**
Total expenses	**(5,354.0)**	**(5,238.0)**	**(5,041.7)**	**(4,724.2)**	**(5,170.9)**	**(5,005.7)**	**(4,553.3)**	**(4,701.9)**	**(4,587.6)**
Profit/(loss) for the period before tax expense	**987.3**	**1,159.0**	**1,336.7**	**1,747.9**	**1,155.9**	**1,283.1**	**1,673.3**	**1,076.9**	**540.7**
Underwriting result general insurance	**416.5**	**807.2**	**755.0**	**951.0**	**349.1**	**375.7**	**852.5**	**448.5**	**342.9**

NOK million	4 q. 2012	3 q. 2012	2 q. 2012	1 q. 2012	4 q. 2011	3 q. 2011	2 q. 2011	1 q. 2011	4 q. 2010
Earned premiums from general insurance	4,418.2	4,571.7	4,453.9	4,353.5	4,371.6	4,537.8	4,414.0	4,224.6	4,426.8
Other income	479.5	419.3	383.0	438.7	399.3	418.7	523.5	492.0	455.8
Total operating income	**4,897.7**	**4,991.0**	**4,836.9**	**4,792.2**	**4,771.0**	**4,956.5**	**4,937.5**	**4,716.6**	**4,882.6**
Total net income from investments	**780.5**	**851.6**	**503.1**	**920.5**	**691.7**	**240.9**	**652.4**	**790.6**	**803.0**
Total operating income and net income from investments	**5,678.2**	**5,842.6**	**5,340.0**	**5,712.7**	**5,462.6**	**5,197.4**	**5,589.9**	**5,507.2**	**5,685.6**
Claims incurred etc. from general insurance	(3,108.5)	(3,116.6)	(3,050.4)	(3,162.2)	(3,457.2)	(3,278.5)	(3,059.5)	(3,454.1)	(3,383.2)
Other claims, interest expenses, loss etc.	(321.6)	(294.3)	(234.1)	(300.0)	(277.5)	(254.8)	(239.1)	(216.6)	(191.9)
Total claims, interest expenses, loss etc.	**(3,430.1)**	**(3,410.9)**	**(3,284.5)**	**(3,462.2)**	**(3,734.7)**	**(3,533.3)**	**(3,298.6)**	**(3,670.6)**	**(3,575.2)**
Operating expenses from general insurance	(707.0)	(674.7)	(685.0)	(685.1)	(728.4)	(689.1)	(739.6)	(720.8)	(728.7)
Other operating expenses	(159.9)	(150.1)	(152.6)	(137.9)	(185.2)	(201.9)	(306.8)	(300.7)	(313.7)
Total operating expenses	**(866.9)**	**(824.8)**	**(837.6)**	**(823.0)**	**(913.6)**	**(891.0)**	**(1,046.4)**	**(1,021.5)**	**(1,042.4)**
Total expenses	**(4,297.0)**	**(4,235.7)**	**(4,122.1)**	**(4,285.2)**	**(4,648.3)**	**(4,424.3)**	**(4,345.0)**	**(4,692.2)**	**(4,617.5)**
Profit/(loss) for the period before tax expense	**1,381.3**	**1,606.9**	**1,217.9**	**1,427.5**	**814.4**	**773.1**	**1,244.9**	**815.0**	**1,068.1**
Underwriting result general insurance	**602.7**	**780.3**	**718.5**	**506.2**	**186.0**	**570.2**	**615.0**	**49.7**	**314.9**

Key figures

		1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Gjensidige Insurance Group				
Return on financial assets [1]	%	0.9	1.3	4.3
Equity	NOK million	22,360.5	26,958.6	21,656.8
Return on equity before tax expense, annualised [2]	%	17.9	17.4	23.3
Return on equity after tax expense, annualised [2]	%	13.5	13.9	18.1
Equity per share	NOK	44.7	53.9	43.3
Capital adequacy ratio	%	17.4	17.2	18.1
Solvency margin capital Gjensidige Forsikring [4]	NOK million	12,517.6	12,885.0	12,312.9
Solvency margin Gjensidige Forsikring [5]	%	369.1	398.9	366.5
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	1.50	1.85	8.38
General insurance				
Market share non-marine insurance Norway (Finance Norway) per Q4 14	%	25.2	25.4	25.2
Gross premiums written				
Private	NOK million	2,728.8	2,758.2	8,296.3
Commercial	NOK million	3,203.1	3,160.4	7,250.3
Nordic	NOK million	2,330.3	2,207.4	4,961.4
Baltics	NOK million	141.0	141.4	512.5
Corporate Centre/reinsurance	NOK million	137.4	143.3	143.3
Total	NOK million	8,540.4	8,410.8	21,163.8
Premiums, net of reinsurance [7]	%	96.3	95.7	97.7
Earned premiums				
Private	NOK million	1,957.0	1,934.5	8,124.1
Commercial	NOK million	1,736.8	1,661.4	6,847.2
Nordic	NOK million	1,258.8	1,162.1	4,762.9
Baltics	NOK million	124.2	134.4	523.0
Corporate Centre/reinsurance	NOK million	42.4	14.8	129.6
Total	NOK million	5,119.2	4,907.2	20,386.8
Loss ratio [8]				
Private	%	71.8	72.7	67.3
Commercial	%	79.0	77.3	70.0
Nordic	%	71.1	76.0	75.4
Baltics	%	77.3	77.9	72.1
Total	%	76.8	77.6	71.0
Cost ratio [9]				
Private	%	12.7	12.9	12.7
Commercial	%	11.6	11.3	11.3
Nordic	%	16.0	16.6	16.6
Baltics	%	31.8	26.9	27.8
Total	%	15.0	15.3	15.0
Combined ratio [10]				
Private	%	84.5	85.6	80.0
Commercial	%	90.6	88.6	81.2
Nordic	%	87.1	92.6	91.9
Baltics	%	109.1	104.8	99.9
Total	%	91.9	92.9	86.0
Combined ratio discounted [11]	%	89.9	88.9	83.4

		1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Pension and Savings				
Assets under management pension, at the end of the period	NOK million	18,299.5	14,570.9	17,196.3
of which the group policy portfolio	NOK million	4,324.0	3,666.1	4,186.8
Assets under management savings, at the end of the period	NOK million	15,868.0	12,035.2	15,018.2
Operating margin [12]	%	20.73	18.66	5.43
Recognised return on the paid-up policy portfolio [13]	%	1.45	1.10	4.63
Value-adjusted return on the paid-up policy portfolio [14]	%	1.54	1.14	4.63
Customers with insurance agreements at the end of the period	%	84.6	84.6	84.6
Return on equity before tax expense, annualised [2]	%	13.1	15.3	7.8
Return on equity after tax expense, annualised [2]	%	9.6	11.2	5.7
Retail Bank				
Gross lending, addition in the period	NOK million	1,773.7	357.8	3,352.6
Deposits, addition in the period	NOK million	(7.0)	733.9	1,765.1
Gross lending, at the end of the period	NOK million	29,320.2	24,551.7	27,546.5
Deposits, at the end of the period	NOK million	16,696.3	15,672.2	16,703.4
Deposits-to-loan ratio at the end of the period [15]	%	56.9	63.8	60.6
Net interest margin, annualised [16]	%	2.35	2.20	2.17
Write-downs and losses, annualised [17]	%	0.26	0.29	0.20
Cost/income ratio [18]	%	48.0	52.0	54.0
Customers with insurance agreements, at the end of the period	%	45.4	44.0	45.7
Capital adequacy [19]	%	14.8	14.1	15.9
Core capital adequacy [20]	%	13.1	14.1	14.1
Return on equity before tax expense, annualised [2]	%	15.5	13.5	13.2
Return on equity after tax expense, annualised [2]	%	11.3	9.9	9.6

[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 before/after tax expense, annualised = profit before/after 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.

[20] Core capital adequacy = core capital/basis of calculation for credit risk, market risk and operational risk. The result for the period is not included in the calculation for the quarters, with the exception of fourth quarter.

Income statement

Gjensidige Forsikring ASA

NOK million	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Premiums			
Gross premiums written	8,347.4	8,179.7	20,458.1
Ceded reinsurance premiums	(314.8)	(363.2)	(494.1)
Premiums written, net of reinsurance	**8,032.7**	**7,816.5**	**19,964.1**
Change in gross provision for unearned premiums	(3,262.0)	(3,319.3)	(311.7)
Change in provision for unearned premiums, reinsurers' share	210.3	225.2	12.6
Total earned premiums, net of reinsurance	**4,981.0**	**4,722.4**	**19,665.1**
Allocated return on investments transferred from the non-technical accounts	74.6	153.0	589.4
General insurance claims			
Gross paid claims	(3,661.9)	(3,668.0)	(14,209.1)
Paid claims, reinsurers' share	27.2	75.7	446.9
Change in gross provision for claims	(156.4)	(75.5)	103.9
Change in provision for claims, reinsurers' share	(9.5)	2.6	(351.0)
Total claims incurred, net of reinsurance	**(3,800.6)**	**(3,665.3)**	**(14,009.3)**
Premium discounts and other profit agreements	(6.4)	(11.2)	(76.2)
Insurance-related operating expenses			
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(747.9)	(715.8)	(2,888.6)
Received commission for ceded reinsurance and profit share	1.0	2.2	5.8
Total insurance-related operating expenses	**(747.0)**	**(713.6)**	**(2,882.8)**
Profit/(loss) of tehnical account before security provisions	**501.6**	**485.3**	**3,286.2**
Change in security provisions etc.			
Change in security provision	0.1		(53.1)
Total change in security provisions etc.	**0.1**		**(53.1)**
Profit/(loss) of technical account general insurance	**501.8**	**485.3**	**3,233.1**
Net income from investments			
Income from investments in subsidiaries and associates	57.9	1,108.7	1,407.5
Impairment losses investments in subsidiaries and associates			(47.5)
Interest income and dividend etc. from financial assets	304.3	383.1	1,500.5
Net operating income from property	3.7	3.9	14.8
Changes in fair value on investments	61.4	(245.1)	790.8
Realised gain and loss on investments	176.7	479.3	66.7
Administration expenses related to investments, including interest expenses	(70.8)	(94.6)	(324.6)
Total net income from investments	**533.2**	**1,635.4**	**3,408.3**
Allocated return on investments transferred to the technical accounts	(74.6)	(153.0)	(589.4)
Other income	3.1	11.2	20.6
Other expenses	(2.3)	(1.5)	(4.9)
Profit/(loss) of non-technical account	**459.3**	**1,492.1**	**2,834.5**
Profit/(loss) before tax expense	**961.1**	**1,977.4**	**6,067.6**
Tax expense	(213.0)	(211.0)	(946.3)
Profit/(loss) before components of other comprehensive income	**748.1**	**1,766.4**	**5,121.3**
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)	(403.1)
Other items that are not reclassified to profit or loss		2.2	
Tax on items that are not reclassified to profit or loss		18.9	108.8
Total items that are not reclassified subsequently to profit or loss		**(48.9)**	**(294.2)**
Items that may be reclassified subsequently to profit or loss			
Exchange differences from foreign operation	(87.6)	(19.0)	144.3
Exchange differences from hedging of foreign operation	83.3	18.1	(142.5)
Tax on items that may be reclassified to profit or loss	1.2	1.2	1.8
Total items that may be reclassified subsequently to profit or loss	**(3.1)**	**0.3**	**3.6**
Total comprehensive income	**745.0**	**1,717.8**	**4,830.7**

Statement of financial position

Gjensidige Forsikring ASA

NOK million	31.3.2015	31.3.2014	31.12.2014
Assets			
Goodwill	1,519.2	1,415.7	1,568.6
Other intangible assets	770.2	752.0	795.5
Total intangible assets	**2,289.4**	**2,167.7**	**2,364.1**
Investments			
Buildings and other real estate			
Investment properties	170.3	173.4	169.7
Owner-occupied property	78.4	80.9	79.2
Subsidiaries and associates			
Shares in subsidiaries	6,698.6	6,376.4	6,344.7
Shares in associates	5.5	1,028.1	5.5
Interest bearing receivables within the group	3,035.5	2,552.1	3,430.5
Financial assets measured at amortised cost			
Bonds held to maturity	2,429.9	4,029.2	2,421.7
Loans and receivables	15,836.2	16,029.1	16,089.9
Financial assets measured at fair value			
Shares and similar interests (incl. shares and similar interests measured at cost)	7,665.0	5,440.4	7,469.5
Bonds and other fixed-income securities	21,735.0	20,605.6	19,888.5
Financial derivatives	663.1	213.1	324.4
Reinsurance deposits	513.9	574.2	577.4
Total investments	**58,831.5**	**57,102.5**	**56,801.1**
Reinsurers' share of insurance-related liabilities in general insurance, gross			
Reinsurers' share of provision for unearned premiums, gross	237.9	324.5	28.7
Reinsurers' share of claims provision, gross	487.7	843.6	501.0
Total reinsurers' share of insurance-related liabilities in general insurance, gross	**725.6**	**1,168.1**	**529.7**
Receivables			
Receivables related to direct operations	5,844.0	5,862.0	4,362.7
Receivables related to reinsurance	120.0	134.4	64.8
Receivables within the group	97.9	155.4	133.2
Other receivables	840.6	936.5	669.3
Total receivables	**6,902.5**	**7,088.3**	**5,230.0**
Other assets			
Plant and equipment	312.8	271.4	312.3
Cash and cash equivalents	1,360.4	3,893.1	1,652.1
Deferred tax assets	34.0		31.2
Pension assets	70.5	300.6	70.5
Total other assets	**1,777.6**	**4,465.1**	**2,066.0**
Prepaid expenses and earned, not received income			
Earned, not received interest income	20.1	7.1	14.1
Other prepaid expenses and earned, not received income	18.7	23.2	36.7
Total prepaid expenses and earned, not received income	**38.8**	**30.3**	**50.8**
Total assets	**70,565.4**	**72,022.0**	**67,041.7**

NOK million	31.3.2015	31.3.2014	31.12.2014
Equity and liabilities			
Paid in equity			
Share capital	1,000.0	1,000.0	1,000.0
Own shares	(0.1)	(0.1)	(0.1)
Share premium	1,430.0	1,430.0	1,430.0
Other paid in equity	22.5	17.7	22.8
Total paid in equity	**2,452.4**	**2,447.6**	**2,452.7**
Retained equity			
Funds etc.			
Natural perils fund provision	2,152.3	2,215.9	2,305.3
Guarantee scheme provision	596.9	582.4	596.9
Other retained earnings	11,700.9	12,750.5	10,809.3
Total retained earnings	**14,450.1**	**15,548.8**	**13,711.6**
Total equity	**16,902.5**	**17,996.3**	**16,164.2**
Subordinated loan	1,197.2		1,197.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	11,036.7	10,721.7	7,836.7
Claims provision, gross	31,967.6	31,258.9	31,981.9
Provision for premium discounts and other profit agreements	72.0	72.2	69.9
Security provision	2,817.9	2,764.9	2,818.0
Total insurance-related liabilities in general insurance, gross	**45,894.2**	**44,817.7**	**42,706.5**
Provision for liabilities			
Pension liabilities	556.5	457.0	558.6
Current tax	493.2	225.5	1,030.1
Deferred tax liabilities		194.5	
Other provisions	158.4	155.2	245.5
Total provision for liabilities	**1,208.0**	**1,032.3**	**1,834.2**
Liabilities			
Liabilities related to direct insurance	258.4	223.2	330.1
Liabilities related to reinsurance	233.2	489.1	137.0
Financial derivatives	342.4	241.3	506.3
Accrued dividend	2,950.0	6,400.0	2,950.0
Other liabilities	1,281.9	521.3	883.2
Liabilities to subsidiaries and associates	8.1	23.9	57.4
Total liabilities	**5,074.0**	**7,898.8**	**4,864.1**
Accrued expenses and deferred income			
Other accrued expenses and deferred income	289.4	276.9	275.6
Total accrued expenses and deferred income	**289.4**	**276.9**	**275.6**
Total equity and liabilities	**70,565.4**	**72,022.0**	**67,041.7**

Statement of changes in equity

Gjensidige Forsikring ASA

NOK million	Share capital	Own shares	Share premium	Other paid-in capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2013	**1,000.0**	**(0.1)**	**1,430.0**	**17.0**	**56.1**	**(1,317.3)**	**15,097.3**	**16,283.1**
1.1.-31.12.2014								
Profit/(loss) before components of other comprehensive income							5,121.3	5,121.3
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined benefit liability/asset						(403.1)		(403.1)
Tax on items that are not reclassified to profit or loss						108.8		108.8
Total items that are not reclassified subsequently to profit or loss						**(294.2)**		**(294.2)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					143.9	0.4		144.3
Exchange differences from hedging of foreign operations					(142.5)			(142.5)
Tax on items that may be reclassified to profit or loss					1.8			1.8
Total items that may be reclassified subsequently to profit or loss					**3.1**	**0.4**		**3.6**
Total components of other comprehensive income					**3.1**	**(293.9)**		**(290.7)**
Total comprehensive income for the period					**3.1**	**(293.9)**	**5,121.3**	**4,830.7**
Own shares		(0.0)					(6.3)	(6.3)
Accrued and paid dividend							(4,948.9)	(4,948.9)
Equity-settled share-based payment transactions				5.7				5.7
Equity as at 31.12.2014	**1,000.0**	**(0.1)**	**1,430.0**	**22.8**	**59.2**	**(1,611.2)**	**15,263.4**	**16,164.2**
1.1.-31.3.2015								
Profit/(loss) before components of other comprehensive income							748.1	748.1
Components of other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(87.6)			(87.6)
Exchange differences from hedging of foreign operations					83.3			83.3
Tax on items that may be reclassified to profit or loss					1.2			1.2
Total items that may be reclassified subsequently to profit or loss					**(3.1)**			**(3.1)**
Total components of other comprehensive income					**(3.1)**			**(3.1)**
Total comprehensive income for the period					**(3.1)**		**748.1**	**745.0**
Own shares		(0.0)					(6.4)	(6.4)
Equity-settled share-based payment transactions				(0.3)				(0.3)
Equity as at 31.3.2015	**1,000.0**	**(0.1)**	**1,430.0**	**22.5**	**56.1**	**(1,611.2)**	**16,005.1**	**16,902.5**
1.1.-31.3.2014								
Profit/(loss) before components of other comprehensive income							1,766.4	1,766.4
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)		(70.0)
Other items that are not reclassified to profit or loss							2.2	2.2
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)**	**2.2**	**(48.9)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(19.0)			(19.0)
Exchange differences from hedging of foreign operations					18.1			18.1
Tax on items that may be reclassified to profit or loss					1.2			1.2
Total items that may be reclassified subsequently to profit or loss					**0.3**			**0.3**
Total components of other comprehensive income					**0.3**	**(51.1)**	**2.2**	**(48.6)**
Total comprehensive income for the period					**0.3**	**(51.1)**	**1,768.6**	**1,717.8**
Own shares		(0.0)					(5.3)	(5.3)
Equity-settled share-based payment transactions				0.6				0.6
Equity as at 31.3.2014	**1,000.0**	**(0.1)**	**1,430.0**	**17.7**	**56.4**	**(1,368.4)**	**16,860.6**	**17,996.3**

Gjensidige is a leading Nordic insurance group built by customers, for customers. The Group is listed on the Oslo Stock Exchange. For nearly 200 years, we have worked passionately to secure the lives, health and assets of our customers. We have about 3,500 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer banking, pension and savings. Operating income was NOK 23.1 billion in 2014, while total assets were NOK 114 billion.

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