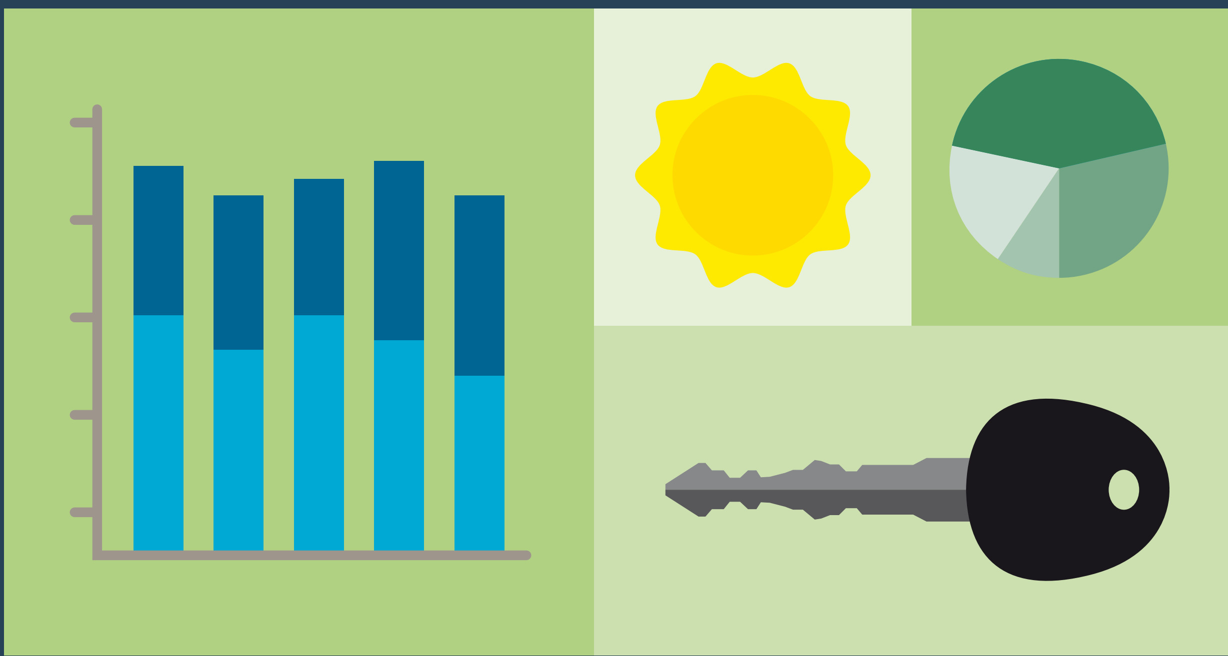
Interim Report
2nd quarter 2015

Gjensidige Insurance Group



Group highlights
First half-year and second quarter 2015

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

Year-to-date

Group

- Profit/loss before tax expense: NOK 2,627.5 million (2,903.9)
- Profit per share: NOK 3.89 (4.46)

General Insurance

- Earned premiums: NOK 10,307.3 million (9,968.8)
- Underwriting result: NOK 1,486.7 million (1,300.1)
- Combined ratio: 85.6 (87.0)
- Cost ratio: 15.0 (15.1)
- Financial result: NOK 1,032.0 million (1,507.0)

Second quarter

Group

- Profit/loss before tax expense: NOK 1,640.1 million (1,747.9)
- Profit per share: NOK 2.39 (2.61)

General Insurance

- Earned premiums: NOK 5,188.1 million (5,061.5)
- Underwriting result: NOK 1,070.2 million (951.0)
- Combined ratio: 79.4 (81.2)
- Cost ratio: 15.0 (14.9)
- Financial result: NOK 511.1 million (744.6)

Profit performance Group

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
General Insurance Private	579.1	471.4	881.6	750.1	1,624.0
General Insurance Commercial	455.6	383.2	618.7	572.7	1,285.4
General Insurance Nordic	141.5	155.1	303.6	241.0	384.3
General Insurance Baltics	(6.4)	7.7	(17.8)	1.2	0.6
Corporate Centre/costs related to owner	(83.2)	(83.8)	(152.2)	(157.0)	(311.4)
Corporate Centre/reinsurance [1]	(16.4)	17.5	(147.2)	(107.9)	(120.5)
Underwriting result general insurance [2]	**1,070.2**	**951.0**	**1,486.7**	**1,300.1**	**2,862.3**
Pension and Savings	21.4	19.7	41.9	40.6	43.9
Retail Bank	85.5	71.6	163.5	133.5	253.5
Financial result from the investment portfolio [3]	511.1	744.6	1,032.0	1,507.0	2,426.3
Amortisation and impairment losses of excess value – intangible assets	(36.8)	(36.0)	(74.3)	(72.5)	(170.0)
Other items	(11.3)	(3.0)	(22.4)	(4.8)	(16.5)
Profit/(loss) for the period before tax expense	**1,640.1**	**1,747.9**	**2,627.5**	**2,903.9**	**5,399.6**
Key figures general insurance					
Large losses [4]	63.6	139.1	360.4	429.7	823.3
Run-off gains/(losses) [5]	104.2	89.1	253.5	152.6	493.7
Loss ratio [6]	64.4%	66.3%	70.6%	71.9%	71.0%
Cost ratio [7]	15.0%	14.9%	15.0%	15.1%	15.0%
Combined ratio [8]	79.4%	81.2%	85.6%	87.0%	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 occurred. The Baltics segment has, as a main rule, a retention level of EUR 0.5 million. Large losses allocated to the Corporate Centre amounted to NOK 175.0 million (51.2) year to date and NOK 0.0 million (10.3) in the quarter. Accounting items related to written reinsurance and reinstatement premium are also included.
[2] Underwriting result general insurance = earned premiums - claims incurred etc. - operating expenses
[3] Excluding 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. Provisions are based on best estimates and the expected run-off result over time is zero.
[6] Loss ratio = claims incurred etc./earned premiums
[7] Cost ratio = insurance related operating expenses/earned premiums
[8] Combined ratio = loss ratio + cost ratio

Best-ever underwriting performance

Group profit performance

Year-to-date development

The Gjensidige Insurance Group recorded a profit before tax expense of NOK 2,627.5 million (2,903.9). The profit from general insurance operations measured by the underwriting result was a record-strong NOK 1,486.7 million (1,300.1). The return on financial assets was 1.8 per cent (2.6), or NOK 1,032.0 million (1,507.0).

The tax expense amounted to NOK 684.2 million (676.0), corresponding to an effective tax rate of 26.0 per cent (23.3). The effective tax rate is influenced by realised and unrealised gains from equity investments in the EEA.

The profit after tax expense was NOK 1,943.3 million (2,227.8), corresponding to NOK 3.89 (4.46) per share.

The underwriting result was positively influenced by a solid growth in premiums of 3.4 per cent compared with the same period last year and a good underlying frequency claims development. The result reflects continued good control of customer and risk selection and risk pricing. A lower level of large losses and higher run-off gains were the main contributors to the improved profit performance compared with the same period last year.

Earned premiums in the Private segment increased by 1.1 per cent, mainly as a result of premium increases. Adjusted for changes in the structure of a partnership agreement, the growth was 2.4 per cent. The underwriting result increased, mainly as a result of premium growth combined with a favourable claims development.

Earned premiums in the Commercial segment increased by 4.4 per cent as a result of good growth in most products. A lower proportion of large losses and higher run-off gains contributed positively to the underwriting result, partly offset by a more normalised underlying development in frequency claims.

In the Nordic segment, earned premiums increased by 6.1 per cent (2.5 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 underlying profitability combined with a lower proportion of large losses.

Earned premiums in the Baltics segment fell by 6.7 per cent (down 10.7 per cent in local currency). The underwriting result was weaker than in the corresponding period last year, mainly as a result of a lower premium volume and 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 recorded a stable profit performance.

The yield from the investment portfolio was impacted to a certain extent by a fall in the value of PE investments and weaker development for current equities. The return in the corresponding period last year was positively affected by a gain on the sale of the Storebrand shares and the reclassification of SpareBank 1 SR-Bank.

Development during the quarter

The Group recorded a profit before tax expense for the quarter of NOK 1,640.1 million (1,747.9). The profit from general insurance operations measured by the underwriting result was NOK 1,070.2 million (951.0). For the investment portfolio, the return on financial assets was 0.9 per cent (1.3), or NOK 511.1 million (744.6). The profit after tax expense was NOK 1,195.2 million (1,304.8), corresponding to NOK 2.39 (2.61) per share.

The record strong underwriting result was driven by premium growth of 2.5 per cent combined with a strong claims development. The proportion of large losses was lower than in the corresponding period the year before and lower than is normally expected. Run-off gains were higher.

Both the Retail Bank and Pension and Savings showed an improvement in profit performance. The financial result in the quarter was impacted by a more challenging interest rate situation and weak development of cyclical assets, including the investment in SpareBank 1 SR-Bank.

Equity and capital adequacy

The Group's equity amounted to NOK 20,937.8 million (21,879.7) at the end of the period. The annualised return on equity after tax expense was 18.3 per cent (18.3). The capital adequacy ratio was 17.9 per cent (19.1), and the solvency margin [1] was 366.4 per cent (352.9).

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 1.9 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 upon closing of the Mondux Group and PZU Lietuva acquisitions.

To reduce volatility in capital above the most binding capital requirement going forward, it has been decided to change the strategy for currency hedging of foreign subsidiaries and branches. The hedging has been changed in the second quarter to protect the excess capital. The previous strategy was to protect the equity.

[1] Solvency margin for Gjensidige Forsikring ASA

Other matters

Solvency II: Consultation paper accounting principles

On 5 May 2015 the Ministry of Finance in Norway issued a consultation paper concerning changes in accounting principles for company accounts due to implementation of Solvency II from 1 January 2016. Among other things, the Ministry of Finance proposes that claims provisions should be discounted pursuant to the Solvency II rules and that the security provision should be replaced by a risk margin. It is proposed, however, that premium provisions shall follow current Norwegian accounting principles. Furthermore, bonds currently recognised at amortised cost should be recognised at fair value to match the claims provisions.

If the proposal from the Ministry of Finance is adopted, Gjensidige will change accounting principles both for Gjensidige Forsikring ASA and for the Gjensidige Insurance Group as from 1 January 2016. An adjustment of the balance as of 1 January 2016 would lead to an increase in equity without any effect on the income statements. On an ongoing basis, the effect on the profits after tax would mainly relate to higher volatility in both assets and liabilities due to interest rate fluctuations.

Solvency II: Consultation paper tax

In June 2014 the Norwegian FSA addressed whether Solvency II valuation principles should also be used for tax purposes when valuing technical provisions. On 21 May 2015, the Ministry of Finance in Norway issued a consultation paper on this issue. In Gjensidige's opinion, the new solvency regulations should not entail major changes in tax positions, and, on 2 July 2015, Gjensidige opposed the proposal arguing among other things, that it is:

- in conflict with the intentions of Solvency II since capital and solidity would be negatively affected
- distortive from a competitive perspective since regulation is different in other relevant countries
- inconsistent and in conflict with common tax principles for determining the timing of income related to premium provisions

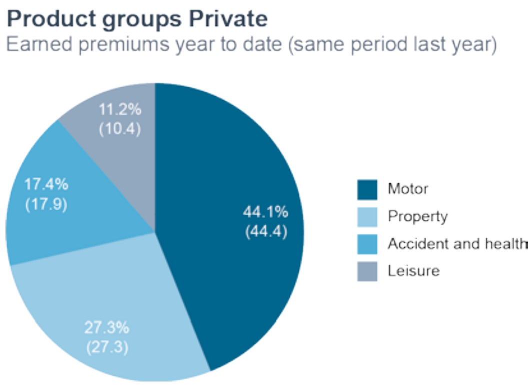
In addition, Gjensidige considers the suggested change to violate the Norwegian Constitution prohibition on giving legislation retroactive effect.

As previously communicated, the consequences on tax payable from a regulatory change, could be significant for Gjensidige. There is still uncertainty regarding the potential effects on the strategic buffer. The effect would depend on which of the elements - security provision, claims provision, premium provision and risk margin - are included in a final new regulation. Furthermore, it would depend on whether or not an internal model is approved and implemented. Finally, the effect would vary with movements in interest rates and the prevailing corporate tax rate. A change in tax legislation would have limited effects on the income statements and equity as temporary differences would offset the effect on tax payable. On an ongoing basis, a change would lead to higher volatility in tax payable due to interest rate fluctuations.

Solvency II: Other issues

In June 2014 the Norwegian FSA also questioned whether the natural perils fund and the guarantee scheme provision can be part of solvency capital. No new information has been released on this issue by the Norwegian authorities.

Clarification of all the above-mentioned Solvency II issues is expected during 2015.



General Insurance Private

Year-to-date development

The underwriting result was NOK 881.6 million (750.1). The improvement was driven by a combination of premium growth and favourable claims development. The combined ratio was 78.0 (81.1).

Earned premiums increased to NOK 4,006.1 million (3,964.0) as a result of premium increases. All the main product groups contributed to the growth. The number of customers at the end of the period was about the same as at the end of the corresponding period in 2014. Gjensidige's competitiveness was good in a highly competitive market. The previously announced changes to the structure of a partnership agreement had a negative effect of NOK 52.2 million on the premium volume in the period. The underwriting result is not affected by the changes in the agreement structure.

Claims incurred amounted to NOK 2,620.1 million (2,709.2). The loss ratio was 65.4 (68.3). Except for two storms in the first quarter, the weather situation was relatively benign in the period. This contributed to a much lower impact from frequency claims than normally expected, especially in property and motor insurance. Accident and health products showed a somewhat improved loss ratio, while the leisure product showed an increased loss ratio. Large losses mainly affected the property product for the year to date and in the corresponding period last year.

Operating expenses amounted to NOK 504.4 million (504.7), and the cost ratio was 12.6 (12.7).

Development during the quarter

The underwriting result in the period was NOK 579.1 million (471.4). The increase was mainly driven by a favourable claims development. The combined ratio was 71.7 (76.8).

Earned premiums increased to NOK 2,049.1 million (2,029.5).The above mentioned partnership agreement had a negative effect of NOK 26.9 million. Underlying growth was mainly driven by a positive development for the property and leisure insurance products.

Claims incurred amounted to NOK 1,214.4 million (1,303.4). The loss ratio was 59.3 (64.2). The motor and property products in particular contributed to the strong profitability with low loss ratios. Accident and health products also showed a positive development.

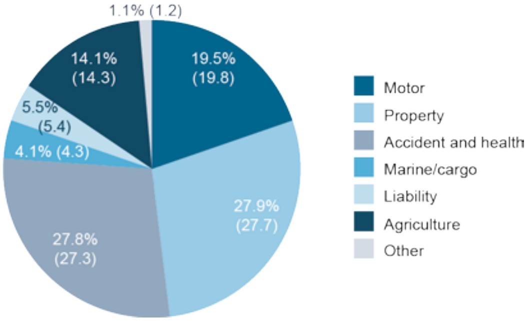
Operating expenses amounted to NOK 255.5 million (254.6), and the cost ratio was 12.5 (12.5).

General Insurance Private

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Earned premiums	2,049.1	2,029.5	4,006.1	3,964.0	8,124.1
Claims incurred etc.	(1,214.4)	(1,303.4)	(2,620.1)	(2,709.2)	(5,468.5)
Operating expenses	(255.5)	(254.6)	(504.4)	(504.7)	(1,031.5)
Underwriting result	**579.1**	**471.4**	**881.6**	**750.1**	**1,624.0**
Amortisation and impairment losses of excess value – intangible assets	(2.1)	(3.0)	(4.3)	(6.0)	(34.6)
Large losses [1]		13.5	20.6	40.8	81.6
Run-off gains/(losses) [2]	32.3	29.7	71.1	65.6	181.9
Loss ratio [3]	59.3%	64.2%	65.4%	68.3%	67.3%
Cost ratio [4]	12.5%	12.5%	12.6%	12.7%	12.7%
Combined ratio [5]	71.7%	76.8%	78.0%	81.1%	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 previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio

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



General Insurance Commercial

Year-to-date development

The underwriting result was NOK 618.7 million (572.7). The increase in the underwriting result was mainly due to a lower proportion of large losses and increased run-off gains, partly offset by a more normalised underlying frequency claims development. The combined ratio was 82.3 (82.9).

Earned premiums increased to NOK 3,501.6 million (3,353.0), driven by good growth in the main product lines. The development was particularly positive for the property and motor products. Growth is expected to slow down somewhat as a result of generally weaker macroeconomic conditions.

Claims incurred amounted to NOK 2,472.6 million (2,402.1), and the loss ratio was 70.6 (71.6). A lower proportion of large losses and increased run-off gains made a positive contribution to the development. The underlying frequency claims development was somewhat weaker than in the same period last year, particularly in agriculture and business interruption and liability insurance. In general, the underlying frequency claims development was more normal than in the same period last year.

Operating expenses amounted to NOK 410.4 million (378.2), which correspond to a cost ratio of 11.7 (11.3). The cost increase was partly due to higher commission expenses relating to the partner channel portfolio and non-recurring reorganisation costs.

Development during the quarter

The underwriting result was NOK 455.6 million (383.2) in the quarter. The increase was mainly due to increased run-off gains. The combined ratio was 74.2 (77.3).

Earned premiums increased to NOK 1,764.8 million (1,691.6). Growth was positive for the main product groups and particularly strong for the property and motor products.

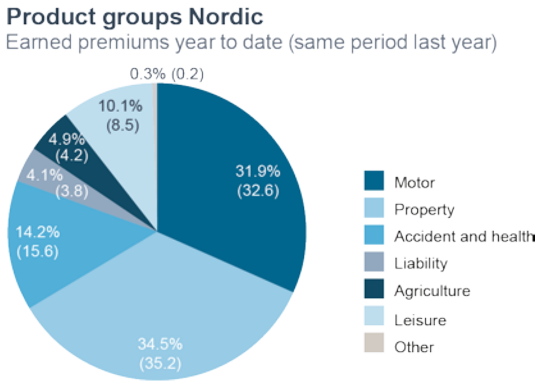
Claims incurred amounted to NOK 1,101.1 million (1,117.1), corresponding to a loss ratio of 62.4 (66.0). Adjusted for increased run-off gains and lower large losses, the underlying frequency claims development was closer to the expected level than in the corresponding quarter last year. The accident and health and property products showed a particularly positive development.

Operating expenses amounted to NOK 208.1 million (191.2) and the cost ratio was 11.8 (11.3). The increase in operating expenses was partly related to non-recurring reorganisation costs.

General Insurance Commercial

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Earned premiums	1,764.8	1,691.6	3,501.6	3,353.0	6,847.2
Claims incurred etc.	(1,101.1)	(1,117.1)	(2,472.6)	(2,402.1)	(4,791.1)
Operating expenses	(208.1)	(191.2)	(410.4)	(378.2)	(770.6)
Underwriting result	**455.6**	**383.2**	**618.7**	**572.7**	**1,285.4**
Large losses [1]	63.6	82.4	145.4	229.8	350.4
Run-off gains/(losses) [2]	91.9	(2.1)	150.1	45.9	132.2
Loss ratio [3]	62.4%	66.0%	70.6%	71.6%	70.0%
Cost ratio [4]	11.8%	11.3%	11.7%	11.3%	11.3%
Combined ratio [5]	74.2%	77.3%	82.3%	82.9%	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 previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



General Insurance Nordic

Year-to-date development

The underwriting result was NOK 303.6 million (241.0). The improvement in profit was mainly due to a lower proportion of large losses. The combined ratio was 87.7 (89.6).

Earned premiums increased to NOK 2,467.8 million (2,325.6). Of the increase, NOK 81.5 million was due to changed exchange rate. The growth was particularly good in the Danish portfolio, but the Swedish portfolio also contributed positively. The growth was good in most product groups, property in particular. The accident and health insurance products contributed negatively to growth due to a larger portfolio not being renewed, as previously communicated. Adjusted for this, the accident and health products also showed a positive development.

Claims incurred amounted to NOK 1,774.2 million (1,703.0). Of the increase, NOK 58.4 million on was due to changed exchange rate. The loss ratio was 71.9 (73.2). The lower loss ratio was mainly due to a lower proportion of large losses. The underlying frequency claims development was negatively impacted by property products due to a more normal claims development. The underlying frequency claims development for other product lines was almost unchanged. Profitability was weak in the Swedish portfolio. Work is being done to gradually re-price the portfolio, while at the same time focusing the strategy more in the direction of less volatile exposure in the commercial portfolio.

Operating expenses were NOK 389.9 million (381.6). Of the increase, NOK 14.1 million was due to changed exchange rate, which entails an underlying reduction in operating expenses. The cost ratio was 15.8 (16.4).

Development during the quarter

The underwriting result was NOK 141.5 million (155.1). The decline in profit was largely due to a more normalised frequency claims development compared with a favourable development last year. The combined ratio was 88.3 (86.7).

Earned premiums were NOK 1,209.0 million (1,163.4). Of the increase NOK 38.3 million was due to changed exchange rate. Underlying growth rates have slowed down somewhat in the Danish commercial portfolio as a result of a softer market situation in the large customer segment. This adds to the effect of not renewing the large portfolio within accident and health insurance. Adjusted for this, most product groups and segments contributed with good growth. However, the growth from the Swedish portfolio reflects an increased focus on profitability.

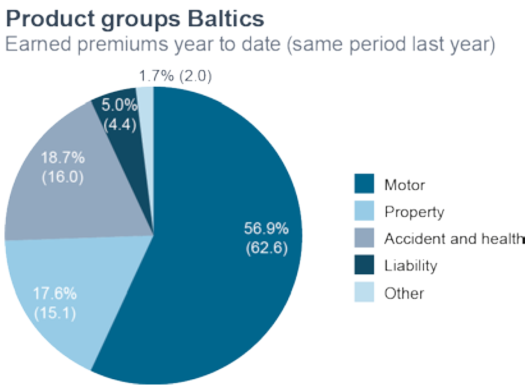
Claims incurred amounted to NOK 879.4 million (819.9). Of the increase, NOK 26.4 million was due to changed exchange rate. The loss ratio was 72.7 (70.5). The positive effect of the absence of large losses was offset by a weaker frequency claims development. In particular, the development was negatively impacted by the property and agriculture products as a result of a more normalised development. Profitability in the Swedish private portfolio improved somewhat during the quarter.

Operating expenses were NOK 188.0 million (188.5). Underlying operating expenses decreased and were also affected by changes in the exchange rate leading to an increase of NOK 6.7 million. The cost ratio was 15.6 (16.2).

General Insurance Nordic

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Earned premiums	1,209.0	1,163.4	2,467.8	2,325.6	4,762.9
Claims incurred etc.	(879.4)	(819.9)	(1,774.2)	(1,703.0)	(3,589.8)
Operating expenses	(188.0)	(188.5)	(389.9)	(381.6)	(788.9)
Underwriting result	**141.5**	**155.1**	**303.6**	**241.0**	**384.3**
Amortisation and impairment losses of excess value – intangible assets	(33.4)	(31.7)	(67.3)	(63.9)	(130.2)
Large losses [1]		32.9	19.4	106.2	182.5
Run-off gains/(losses) [2]	36.4	47.8	83.5	91.5	153.8
Loss ratio [3]	72.7%	70.5%	71.9%	73.2%	75.4%
Cost ratio [4]	15.6%	16.2%	15.8%	16.4%	16.6%
Combined ratio [5]	88.3%	86.7%	87.7%	89.6%	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 previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



General Insurance Baltics

Year-to-date development

The underwriting result was a loss of NOK 17.8 million (profit 1.2). The weakening of the result was largely due to a lower premium volume combined with increased operating expenses. The combined ratio was 107.2 (99.5).

Earned premiums amounted to NOK 247.8 million (265.7). Changes in the exchange rate had a positive effect of NOK 11.9 million. The decrease in earned premiums was due to increased focus on profitability in connection with new underwriting. It was especially in motor insurance that the development in premiums was weaker.

Claims incurred amounted to NOK 185.0 million (193.4). Changes in the exchange rate had a negative effect of NOK 8.7 million. The loss ratio was 74.7 (72.8). Adjusted for a slight run-off loss the underlying frequency claims development in motor insurance was somewhat weaker than in the corresponding period last year.

The nominal operating expenses amounted to NOK 80.6 million (71.0). Of the increase, NOK 3.2 million was due to changes in the exchange rate. Increased investments in IT systems impacted the cost level. The cost ratio increased to 32.5 (26.7), primarily reflecting 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. PZU Lietuva has been acquired, which will lead to Gjensidige achieving a significant position in the Baltic market going forward.

Development during the quarter

The underwriting result was a loss of NOK 6.4 million (positive 7.7) in the quarter. The weakening of the result was largely due to a lower premium volume combined with increased operating expenses. The combined ratio was 105.2 (94.2).

Earned premiums decreased to NOK 123.6 million (131.3). Changes in the exchange rate had a positive effect of NOK 5.2 million on premiums. Earned premiums related to accident, health and property insurance made a positive contribution, while earned premiums related to motor insurance showed a weaker development.

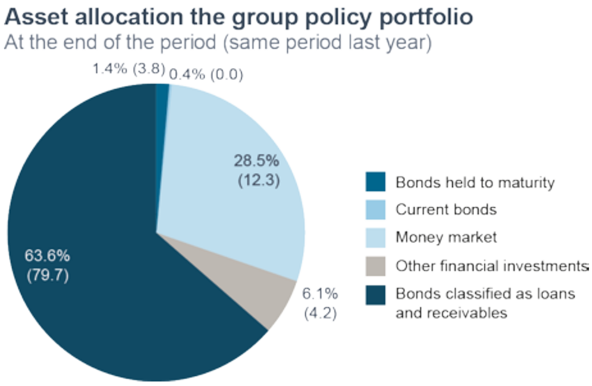
Claims incurred were NOK 89.0 million (88.8). Changes in the exchange rate had a negative effect of NOK 3.5 million. The loss ratio was 72.0 (67.6). It was negatively affected by a run-off loss. The underlying frequency claims development was somewhat weaker in motor insurance, and the loss ratio in property insurance was negatively affected by a few medium-sized claims.

Operating expenses were NOK 41.1 million (34.9). Of the increase, NOK 1.4 million was due to changes in the exchange rate. The cost ratio increased to 33.2 (26.6).

General Insurance Baltics

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Earned premiums	123.6	131.3	247.8	265.7	523.0
Claims incurred etc.	(89.0)	(88.8)	(185.0)	(193.4)	(377.2)
Operating expenses	(41.1)	(34.9)	(80.6)	(71.0)	(145.1)
Underwriting result	**(6.4)**	**7.7**	**(17.8)**	**1.2**	**0.6**
Amortisation and impairment losses of excess value – intangible assets	(1.3)	(1.3)	(2.7)	(2.6)	(5.2)
Large losses [1]				1.7	1.7
Run-off gains/(losses) [2]	(3.8)	0.4	(4.2)	(3.6)	(11.8)
Loss ratio [3]	72.0%	67.6%	74.7%	72.8%	72.1%
Cost ratio [4]	33.2%	26.6%	32.5%	26.7%	27.8%
Combined ratio [5]	105.2%	94.2%	107.2%	99.5%	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 previous years
[3] Loss ratio = claims incurred etc./earned premiums
[4] Cost ratio = operating expenses/earned premiums
[5] Combined ratio = loss ratio + cost ratio



Pension and Savings

Year-to-date development

The profit before tax expense was NOK 41.9 million (40.6).

The business developed positively, driven by a growing customer portfolio and increasing assets under management. As a result, net insurance revenue increased to NOK 79.8 million (69.1) and management income to NOK 59.7 million (46.5).

Operating expenses were NOK 109.7 million (92.8). Costs increased as a result of increased business volume and a stronger focus on distribution.

Net financial income amounted to NOK 12.1 million (17.8). It included both the return on the group policy portfolio and the corporate portfolio. The reduced income was a consequence of lower interest rates and the fact that the Company last year realised a capital gain from the sale of a bond investment. The Company's share of the financial profit relating to the paid-up policy portfolio was allocated in its entirety as a provision for longevity.

At the end of the period the pension assets under management amounted to NOK 18,777.7 million (15,369.6). Of this amount, the group policy portfolio accounted for NOK 4,628.8 million (3,765.1).

The recognised return on the paid-up policy portfolio was 2.57 per cent (2.19) for the period. The average annual interest guarantee was 3.6 per cent.

The saving assets under management amounted to NOK 15,765.7 million (13,344.6) at the end of the period.

In total, assets under management increased by NOK 2,329.0 million (2,863.9) year to date and amounted to NOK 34,543.5 million (28,714.1) at the end of the period.

Development during the quarter

The profit before tax expense was NOK 21.4 million (19.7). Net insurance revenue was NOK 40.2 million (35.0) and management income amounted to NOK 29.3 million (23.0). A growing customer portfolio and increased assets under management explained the positive revenue development.

Operating expenses were NOK 54.3 million (45.9). Net financial income was NOK 6.1 million (7.6).

Pension and Savings

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Earned premiums	303.3	288.2	636.3	568.5	1,262.4
Claims incurred etc.	(263.1)	(253.1)	(556.5)	(499.4)	(1,126.4)
Net insurance revenue	**40.2**	**35.0**	**79.8**	**69.1**	**136.0**
Management income etc.	29.3	23.0	59.7	46.5	98.1
Operating expenses	(54.3)	(45.9)	(109.7)	(92.8)	(221.4)
Net operating income	**15.3**	**12.0**	**29.8**	**22.8**	**12.7**
Net financial income	6.1	7.6	12.1	17.8	31.2
Profit/(loss) before tax expense	**21.4**	**19.7**	**41.9**	**40.6**	**43.9**
Run-off gains/(losses) [1]					
Operating margin [2]	21.97%	20.78%	21.35%	19.72%	5.43%
Recognised return on the paid-up policy portfolio [3]			2.57%	2.19%	4.63%
Value-adjusted return on the paid-up policy portfolio [4]			2.75%	2.27%	4.63%

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

Retail Bank

Year-to-date development

The profit before tax expense was NOK 163.5 million (133.5). The positive development was mainly the result of increased net interest income.

Net interest income was NOK 354.6 million (295.2). The improvement was driven by business growth combined with lower financing costs. Net commission income and other income amounted to NOK 25.9 million (35.3). The decrease was driven by lower gains from financial instruments and higher commissioning costs related to car financing.

The net interest margin increased to 2.29 per cent (2.16), primarily driven by low financing costs. Lower financing costs are the result of the overall market situation and increased financing through the bond market.

Operating expenses were NOK 175.5 million (166.3). The increase was driven by business growth, partly offset by decreased depreciation expenses. The cost/income ratio was 46.1 per cent (50.3).

Total write-downs and losses amounted to NOK 41.5 million (30.7), predominantly related to the unsecured lending portfolio. The increase was partly driven by car financing growth. Annualised write-downs and losses as a percentage of average gross lending was 0.29 per cent (0.25).

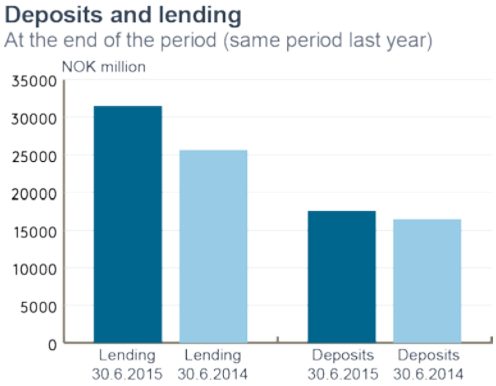
The weighted average loan to value [1] was estimated at 63.0 per cent (61.9) for the mortgage portfolio.

Gross lending increased by 22.8 per cent year on year, amounting to NOK 31,489.1 million (25,643.9) at the end of the period. Deposits increased by 6.6 per cent year on year, reaching NOK 17,599.8 million (16,516.6) at the end of the period.

The deposits to loans ratio was reduced to 55.9 per cent (64.4), mainly driven by increased financing through the bond market.

During the second quarter, the bank issued one perpetual Tier 1 capital instrument with a nominal value of NOK 150.0 million, and one Tier 2 subordinated bond with a nominal value of NOK 100.0 million, among other things in order to comply with more stringent capital requirements from 1 July 2015.

Access to external financing is good.



Development during the quarter

The profit before tax expense was NOK 85.5 million (71.6) in the quarter. The increase was driven by increased net interest income.

The net interest income was NOK 180.5 million (147.1). The improvement was driven by business growth and lower financing costs. Net commission income and other income amounted to NOK 14.8 million (18.8). The decrease was mainly driven by lower gains on financial instruments and higher commissioning costs related to car financing.

Operating expenses were NOK 86.6 million (80.7). The increase was driven by business growth. The cost/income ratio was 44.3 per cent (48.7).

Total write-downs and losses amounted to NOK 23.3 million (13.6), predominantly related to the unsecured lending portfolio. The increase was partly driven by car financing growth.

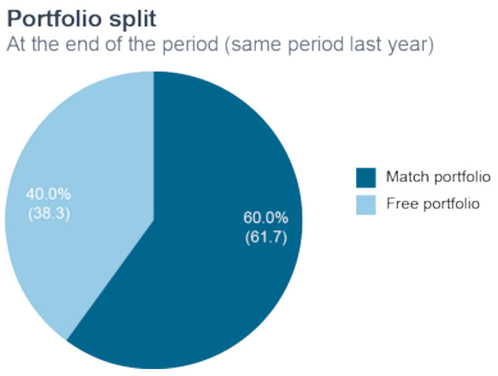
Gross lending growth was NOK 2,168.8 million (1,092.2) while deposits increased by NOK 903.5 million (844.5) in the second quarter.

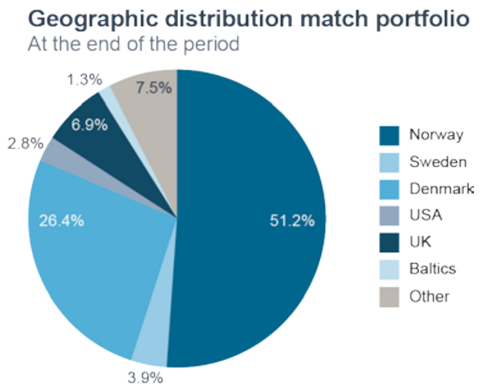
[1] The Loan to value estimate is calculated based on the exposure on the reporting date and the property valuation, including any higher priority pledge(s), at the time the loan was approved.

Retail Bank

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Interest income and related income	328.4	328.6	657.4	654.1	1,327.9
Interest expenses and related expenses	(147.9)	(181.6)	(302.8)	(358.9)	(714.1)
Net interest income	**180.5**	**147.1**	**354.6**	**295.2**	**613.8**
Net commission income and other income	14.8	18.8	25.9	35.3	49.4
Total income	**195.4**	**165.8**	**380.5**	**330.5**	**663.2**
Operating expenses	(86.6)	(80.7)	(175.5)	(166.3)	(357.9)
Write-downs and losses	(23.3)	(13.6)	(41.5)	(30.7)	(51.8)
Profit/(loss) before tax expense	**85.5**	**71.6**	**163.5**	**133.5**	**253.5**
Net interest margin, annualised [1]			2.29%	2.16%	2.17%
Write-downs and losses, annualised [2]			0.29%	0.25%	0.20%
Cost/income ratio [3]	44.3%	48.7%	46.1%	50.3%	54.0%

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





Management of financial assets and properties

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension and Savings and Retail Bank segments. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments with a duration that matches the duration of the technical provisions. The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in connection with the Group's capitalisation and risk capacity, as well as the Group's ongoing risk management.

At the end of the period, the investment portfolio totalled NOK 55.8 billion (54.3). The financial result amounted to NOK 1,032.0 million (1,507.0), which correspond to a return on total assets of 1.8 per cent (2.6).

Match portfolio

The match portfolio amounted to NOK 33.5 billion (33.5). The portfolio yielded a return of 1.5 per cent (1.7) excluding changes in the value of the portfolio recognised at amortised cost. Unrealised excess value from bonds valued at amortised cost amounted to NOK 1,611.1 million (1,598.8) at the end of the period.

The average duration of the match portfolio was 3.6 years. The average term to maturity for the corresponding insurance debt was 3.7 years. The distribution of counterparty risk and credit rating is shown in the charts on pages 11 and 12. Securities without an official credit rating amounted to NOK 10.8 billion (9.3). Of these securities, 13.0 per cent (22.2) were issued by Norwegian savings banks, while the remainder was mostly issued by Norwegian power producers and distributors, property companies or government-guaranteed companies. A third-party internal rating existed for 70.6 per cent (75.0) of the portfolio without an official rating. Bonds with a coupon linked to the development in the Norwegian consumer price index, accounted for 12.1 per cent (13.0) of the match portfolio.

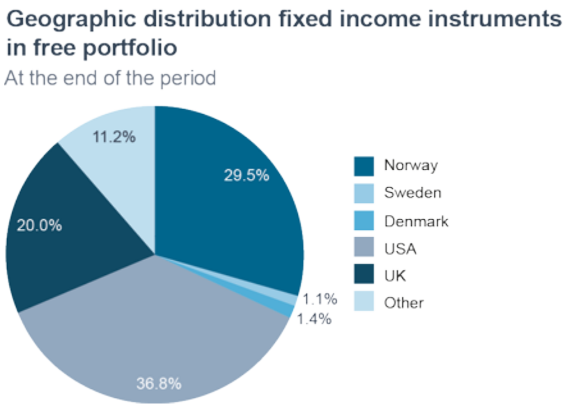
The geographical distribution [1] of the match portfolio is shown in the above chart.

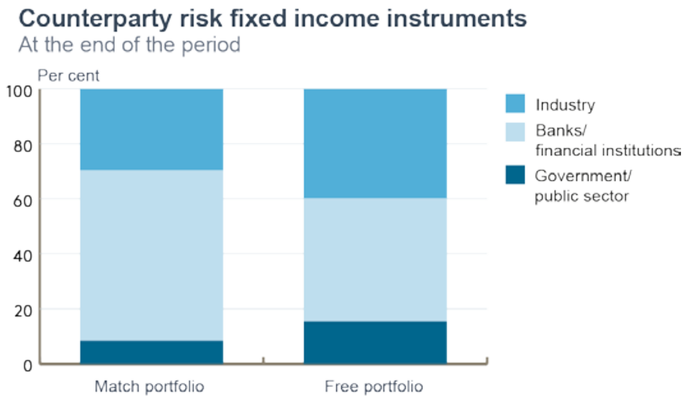
[1] The geographical distribution is related to issuers and does not reflect the actual currency exposure.

Financial assets and properties

	Result Q2		Result 1.1.-30.6.		Carrying amount 30.6.	
NOK million	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Match portfolio						
Money market	21.5	25.3	44.9	54.7	5,154.7	5,632.2
Bonds at amortised cost	284.6	221.4	498.8	454.2	18,757.1	18,548.0
Current bonds [1]	7.7	24.2	(16.0)	63.3	9,554.4	9,367.4
Match portfolio total	**313.8**	**271.0**	**527.8**	**572.2**	**33,466.1**	**33,547.6**
Free portfolio						
Money market	6.9	25.8	15.3	62.5	3,942.0	4,021.5
Other bonds [2]	(12.4)	60.6	130.6	134.5	4,272.0	4,324.4
Convertible bonds [3]	(8.2)	7.2	37.0	30.7	784.6	440.3
Current equities [4]	(35.4)	231.8	152.8	379.4	3,737.1	3,648.8
PE funds	106.7	55.2	(72.5)	141.8	1,514.1	1,809.7
Property	129.3	104.3	232.0	172.9	6,360.3	5,417.3
Other [5]	10.5	(11.4)	9.1	13.0	1,716.7	1,132.8
Free portfolio total	**197.3**	**473.7**	**504.3**	**934.9**	**22,326.9**	**20,794.9**
Financial result from the investment portfolio	**511.1**	**744.6**	**1,032.0**	**1,507.0**	**55,793.0**	**54,342.5**
Financial income in Pension and Savings and Retail Bank	16.3	20.7	28.5	41.7		
Interest expenses subordinated loan Gjensidige Forsikring ASA	(9.3)		(18.1)			
Net income from investments	**518.1**	**765.3**	**1,042.5**	**1,548.8**		

[1] The item includes the discounting effects of insurance obligations in Denmark and mismatch between interest rate adjustments on the liability side in Denmark, and 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 that are externally managed.
[3] Investments in internationally diversified funds that are externally managed.
[4] The item includes the investment in SpareBank 1 SR-Bank.
[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, hedge funds and finance related expenses.





Free portfolio
The free portfolio amounted to NOK 22.3 billion (20.8) at the end of the period. The return was 2.2 per cent (3.8).

Fixed-income instruments
The fixed-income instruments in the free portfolio amounted to NOK 9.0 billion (8.8), of which money market investments accounted for NOK 3.9 billion (4.0). 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 2.0 per cent (2.1).

The average duration in the portfolio was approximately 4.0 years at the end of the period. The distribution of counterparty risk and credit rating is shown in the charts on this and the next page. Securities without an official credit rating amounted to NOK 1.2 billion (1.3). Of these securities, 9.6 per cent (25.0) were issued by Norwegian savings banks, while the remainder was mostly issued by Norwegian power producers and distributors, property companies or government-guaranteed companies. A third-party internal rating existed for 61.1 per cent (70.4) 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 5.3 billion (5.5), of which NOK 3.7 billion (3.6) consisted of current equities and NOK 1.5 billion (1.8) of PE funds. The return on current equities was 3.9 per cent (8.2). This includes the return on derivatives used for hedging purposes. The market value of the investment in SpareBank 1 SR-Bank amounted to NOK 1,397.6 million at the end of the period, and the holding yielded a 3.3 per cent return in the period. The return in the corresponding period last year was positively affected by the sale of the Storebrand holding and the reclassification of the SpareBank 1 SR-Bank holding as no longer an associated company. The return on PE funds was minus 4.8 per cent (positive 8.2). The negative return was driven by a fall in the value of funds exposed to the oil sector in the first quarter.

Property portfolio
At the end of the period, the property portfolio amounted to NOK 6.4 billion (5.4). The property portfolio yielded a return of 3.6 per cent (3.2). The discount rate used for valuation of the properties was 6.0 per cent (6.5) on average. The individual valuations resulted in a net increase in value of NOK 39.6 million. External valuations were carried out for about two thirds of the portfolio in the first half-year. The portfolio is concentrated in office properties in Oslo, but it also includes a few office properties in other Norwegian cities. Total return swaps have been entered into between Gjensidige Forsikring ASA (GF), the Gjensidige pension fund (GPK) and Gjensidige Pensjon og Sparing AS (GPS), in which GPK and GPS will receive a return on property, while GF will receive a return on money market instruments plus a margin. The underlying amount in the agreements is NOK 1.0 billion.

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

Return per asset class

Per cent	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Match portfolio					
Money market	0.4	0.6	0.8	1.2	2.3
Bonds at amortised cost	1.5	1.1	2.7	2.3	4.7
Current bonds [1]	0.1	0.3	(0.2)	0.7	0.6
Match portfolio total	**0.9**	**0.8**	**1.5**	**1.7**	**3.2**
Free portfolio					
Money market	0.2	0.4	0.4	1.0	1.8
Other bonds [2]	(0.3)	1.5	2.8	3.4	3.6
Convertible bonds [3]	(1.0)	1.7	4.6	4.6	5.0
Current equities [4]	(0.9)	6.3	3.9	8.2	6.7
PE funds	7.5	3.1	(4.8)	8.2	15.1
Property	2.0	1.9	3.6	3.2	9.9
Other [5]	0.6	(0.6)	0.6	0.6	(0.8)
Free portfolio total	**0.9**	**2.0**	**2.2**	**3.8**	**5.8**
Return on financial assets	**0.9**	**1.3**	**1.8**	**2.6**	**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, and 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 that are externally managed.
[3] Investments in internationally diversified funds that are externally managed.
[4] The item includes the investment in SpareBank 1 SR-Bank.
[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, hedge funds and finance related expenses.

Credit rating fixed income instruments
At the end of the period

Development during the quarter

The financial result for the total investment portfolio was NOK 511.1 million (744.8) in the quarter. This resulted in a return on financial assets of 0.9 per cent (1.3).

The return on the match portfolio was 0.9 per cent (0.8), excluding changes in the value of the portfolio valued at amortised cost. An extraordinary sale from the portfolio held at amortised cost resulted in a realised gain of NOK 71 million. The sale was due to an early redemption from the issuer.

The return on the free portfolio was 0.9 per cent (2.0). The lower return was primarily driven by weaker development in the share price of SpareBank 1 SR-Bank. In addition, convertible bonds and investment grade bonds showed a weak performance. The weak performance for equities and bonds was partly counteracted by a positive development for property and private equity.

Key risk and uncertainty factors

Emphasis is placed on clear lines of reporting and division of responsibility in the organisation of the business. Risk assessments are carried out on a regular basis, and the status of key risks and risk appetite is reported quarterly to the management and Board.

Insurance risk

General insurance operations account for the lion's share of the Group's business and risk. The result of the general insurance operations is affected by developments in the portfolio and premium levels, as well as by developments in the frequency and the average size of claims and the extent of large individual claims or events.

The insurance markets in which the Group operates will continue to be characterised by strong competition. The risk of the general premium level not being satisfactory is monitored continuously. The same applies to developments in the frequency and average size of claims, and methods are continuously being developed in order to set prices more precisely.

The reinsurance programme is decided on the basis of the need to protect the equity against loss events over and above an amount deemed to be justifiable, and the need to reduce fluctuations in earnings. The insurance risk is deemed to be moderate based on the reinsurance coverage the Group has purchased.

The Group continuously endeavours to set the technical provisions at the correct level. There is nonetheless an inherent risk that the technical provisions will be insufficient. In order to reduce this risk, regular efforts are made to improve the actuarial methods used. External actuaries are used at times to conduct independent reviews of the provisions. The external reviews have confirmed that the technical provisions are sufficient, and that the risk of substantial run-off losses is low.

Financial risk

Financial investments are vulnerable to changes in macroeconomic factors and more short-term changes in the market's appetite for risk. At the end of the period, the financial investments largely consisted of fixed-income investments, property and equities. Continuous monitoring of the financial performance in relation to adopted performance requirements and the expected development of profit performance, combined with a large proportion of highly liquid assets, makes it possible to adapt the risk level quickly in the event of negative developments. This entails a moderate fluctuation risk for future financial results.

A framework has been adopted for necessary access to liquid funds for all the group companies, and there is a substantial liquidity reserve in Gjensidige Forsikring ASA. Liquidity forecasts are prepared continuously in order to reduce the risk. The liquidity risk for the Group as a whole is deemed to be small.

The Group is exposed to credit risk through investments in the bond and money markets and through its lending, including in the Retail Bank, as well as in connection with outstanding claims against the Group's reinsurers. Limits have been set for credit operations, and reinsurers are required to have at least an A rating from Standard & Poor's or an equivalent rating. Credit losses have been low so far.

The capital situation

New solvency regulations will be introduced for the insurance industry in Europe with effect from 1 January 2016. For Gjensidige, they will replace both Solvency I and the capital adequacy regulations. Some important issues are still awaiting clarification as regards how the new solvency regulations are to be adapted to conditions in Norway, including transitional rules in relation to the current regulation of security provisions and the treatment of the company's natural disaster claims fund. Moreover, the uncertainty around tax regulation still persists.

Organisation

The Group had a total of 3,555 employees at the end of the second quarter, compared with 3,566 employees at the end of the first quarter.

The number of employees broke down as follows: 2,068 (2,103) in general insurance operations in Norway, 148 (146) in Gjensidige Bank, 69 (72) in Gjensidige Pensjon og Sparing, 655 (649) in Denmark, 212 (214) in Sweden and 384 (382) in the Baltic states (excluding agents). The figures in brackets refer to the number of employees at the end of the first quarter.

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 by 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 organisational capabilities

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

Competition is strong 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 generally weaker macroeconomic conditions. Continued efforts to retain and strengthen Gjensidige's position in the Norwegian market will be given priority. At the same time, new, profitable opportunities for growth will be considered in the Nordic region and the Baltics in order to ensure good utilisation of a scalable business model and best practice. Great emphasis will also be placed on further developing cooperation with partners and distributors.

Uncertainty about the international economic situation, combined with low interest rates and financial challenges in several key economies, remains a source of uncertainty for Gjensidige. However, Gjensidige has a robust investment strategy. The Group 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 there is some geopolitical uncertainty 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 expects an application to be submitted in the first half-year 2016. In addition, endeavours are being made to gain acceptance for inclusion of the natural perils fund and guarantee provision as solvency capital, as well as acceptance for the view that new solvency regulations should not result in major changes in tax positions and tax regulations. 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, 13 July 2015
The Board of Gjensidige Forsikring ASA

Inge K. Hansen Chair	Lotte K. Sjøberg	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	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Operating income						
Earned premiums from general insurance	4	5,188.1	5,061.5	10,307.3	9,968.8	20,386.8
Earned premiums from pension		303.3	288.2	636.3	568.5	1,262.4
Interest income etc. from banking operations		328.4	328.6	657.4	654.1	1,327.9
Other income including eliminations		34.7	28.4	70.5	58.7	121.6
Total operating income	**3**	**5,854.6**	**5,706.8**	**11,671.5**	**11,250.1**	**23,098.7**
Net income from investments						
Results from investments in associates				2.0	192.3	192.0
Operating income from property		107.3	83.6	216.6	170.3	348.7
Interest income and dividend etc. from financial assets		361.9	321.9	642.4	659.8	1,351.6
Net changes in fair value on investments (incl. property)		(451.8)	184.6	(481.8)	(97.6)	685.8
Net realised gain and loss on investments		555.9	202.0	782.6	719.1	96.8
Expenses related to investments		(55.1)	(49.9)	(119.3)	(95.1)	(199.3)
Total net income from investments		**518.1**	**765.3**	**1,042.5**	**1,548.8**	**2,475.6**
Total operating income and net income from investments		**6,372.7**	**6,472.1**	**12,714.0**	**12,798.9**	**25,574.3**
Claims, loss etc.						
Claims incurred etc. from general insurance	5, 6	(3,341.8)	(3,357.9)	(7,274.8)	(7,167.2)	(14,470.4)
Claims incurred etc. from pension		(263.1)	(253.1)	(556.5)	(499.4)	(1,126.4)
Interest expenses etc. and write-downs and losses from banking operations		(171.2)	(195.2)	(344.3)	(389.6)	(765.9)
Total claims, interest expenses, loss etc.		**(3,776.1)**	**(3,806.2)**	**(8,175.6)**	**(8,056.2)**	**(16,362.8)**
Operating expenses						
Operating expenses from general insurance		(776.1)	(752.5)	(1,545.8)	(1,501.5)	(3,054.0)
Operating expenses from pension		(54.3)	(45.9)	(109.7)	(92.8)	(221.4)
Operating expenses from banking operations		(86.6)	(80.7)	(175.5)	(166.3)	(357.9)
Other operating expenses		(2.7)	(2.7)	(5.7)	(5.7)	(8.7)
Amortisation and impairment losses of excess value - intangible assets		(36.8)	(36.0)	(74.3)	(72.5)	(170.0)
Total operating expenses		**(956.5)**	**(917.9)**	**(1,910.9)**	**(1,838.9)**	**(3,812.0)**
Total expenses		**(4,732.6)**	**(4,724.2)**	**(10,086.6)**	**(9,895.1)**	**(20,174.8)**
Profit/(loss) for the period before tax expense	**3**	**1,640.1**	**1,747.9**	**2,627.5**	**2,903.9**	**5,399.6**
Tax expense		(444.9)	(443.1)	(684.2)	(676.0)	(1,210.0)
Profit/(loss) for the period		**1,195.2**	**1,304.8**	**1,943.3**	**2,227.8**	**4,189.6**
Profit/(loss) for the period attributable to:						
Owners of the company		1,195.2	1,304.8	1,943.3	2,227.8	4,189.6
Total		**1,195.2**	**1,304.8**	**1,943.3**	**2,227.8**	**4,189.6**
Earnings per share, NOK (basic and diluted)		**2.39**	**2.61**	**3.89**	**4.46**	**8.38**

Consolidated statement of comprehensive income

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Profit/(loss) for the period	**1,195.2**	**1,304.8**	**1,943.3**	**2,227.8**	**4,189.6**
Components of other comprehensive income					
Remeasurement of the net defined benefit liability/asset	211.2		211.2	(70.0)	(410.2)
Share of other comprehensive income from associates		(4.8)		(50.9)	(50.9)
Tax on items that are not reclassified to profit or loss	(57.0)		(57.0)	18.9	110.8
Total items that are not reclassified subsequently to profit or loss	**154.2**	**(4.8)**	**154.2**	**(102.0)**	**(350.3)**
Items that may be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	41.9	60.0	(125.8)	21.2	281.2
Share of exchange differences from associates				(142.4)	(142.4)
Exchange differences from hedging of foreign operations	(14.7)	(50.7)	127.5	(16.8)	(237.0)
Tax on items that may be reclassified to profit or loss	(2.8)	6.7	(17.5)	3.5	27.3
Total items that may be reclassified subsequently to profit or loss	**24.5**	**16.0**	**(15.8)**	**(134.4)**	**(70.9)**
Total components of other comprehensive income	**178.6**	**11.2**	**138.3**	**(236.4)**	**(421.2)**
Total comprehensive income for the period	**1,373.9**	**1,316.0**	**2,081.6**	**1,991.4**	**3,768.4**
Total comprehensive income for the period attributable to:					
Owners of the company	1,373.9	1,316.0	2,081.6	1,991.4	3,768.4
Total	**1,373.9**	**1,316.0**	**2,081.6**	**1,991.4**	**3,768.4**

Consolidated statement of financial position

NOK million	Notes	30.6.2015	30.6.2014	31.12.2014
Assets				
Goodwill		2,727.4	2,657.2	2,819.0
Other intangible assets		1,089.8	1,130.4	1,123.5
Deferred tax assets		6.3	4.8	5.0
Investments in associates		42.9	42.9	44.3
Owner-occupied property		284.1	278.8	280.7
Plant and equipment		305.8	306.0	321.0
Investment properties	8	5,971.2	5,004.4	6,104.0
Pension assets		84.8	302.6	71.8
Financial assets				
Financial derivatives	7	398.9	138.7	470.2
Shares and similar interests	7	7,349.5	6,959.8	7,499.8
Bonds and other securities with fixed income	7	23,136.2	24,689.9	23,748.3
Bonds held to maturity	7	2,789.4	2,938.2	2,955.9
Loans and receivables	7	50,262.0	44,454.8	46,969.5
Assets in life insurance with investment options		14,117.4	11,545.0	12,950.3
Reinsurance deposits		0.8	0.6	0.8
Reinsurers' share of insurance-related liabilities in general insurance, gross		694.8	980.8	551.8
Receivables related to direct operations and reinsurance		5,654.0	5,623.5	4,629.8
Other receivables		762.7	454.5	823.6
Prepaid expenses and earned, not received income		79.9	169.8	209.0
Cash and cash equivalents		4,699.4	3,044.5	2,403.8
Total assets		**120,457.3**	**110,727.1**	**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		18,503.8	19,449.8	19,226.9
Total equity attributable to owners of the company		**20,933.6**	**21,879.7**	**21,656.8**
Non-controlling interests		4.2		
Total equity		**20,937.8**	**21,879.7**	**21,656.8**
Provision for liabilities				
Subordinated loan		1,547.0	250.0	1,447.1
Premium reserve in life insurance		3,728.9	3,152.9	3,408.3
Provision for unearned premiums, gross, in general insurance		10,859.8	10,566.0	8,536.3
Claims provision, gross	9	32,470.0	32,138.5	32,926.9
Other technical provisions		211.2	164.6	168.0
Pension liabilities		391.6	482.8	590.4
Other provisions		218.0	167.8	247.6
Financial liabilities				
Financial derivatives	7	406.2	321.6	527.2
Deposits from and liabilities to customers	7	17,599.8	16,516.6	16,703.4
Interest-bearing liabilities	7	13,493.4	9,724.0	10,300.3
Other liabilities	7	811.1	868.9	1,006.5
Current tax		902.8	332.1	1,172.6
Deferred tax liabilities		1,510.5	1,266.7	1,289.1
Liabilities related to direct insurance	7	674.8	742.9	626.3
Liabilities in life insurance with investment options		14,117.4	11,545.0	12,950.3
Accrued expenses and deferred income	7	575.8	607.0	424.9
Total liabilities		**99,519.5**	**88,847.4**	**92,325.2**
Total equity and liabilities		**120,457.3**	**110,727.1**	**113,982.0**

Consolidated statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital instrument	Exchange differ-ences	Remeas.-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**	**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.-30.6.2015									
Profit/(loss) for the period					0.6			1,942.7	1,943.3
Components of other comprehensive income									
Items that are not reclassified subsequently to profit or loss									
Remeasurement of the net defined liability/asset							211.2		211.2
Tax on items that are not reclassified to profit or loss							(57.0)		(57.0)
Total items that are not reclassified subsequently to profit or loss							**154.2**		**154.2**
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						(125.8)			(125.8)
Exchange differences from hedging of foreign operations						127.5			127.5
Tax on items that may be reclassified to profit or loss						(17.5)			(17.5)
Total items that may be reclassified subsequently to profit or loss						**(15.8)**			**(15.8)**
Total components of other comprehensive income						**(15.8)**	**154.2**		**138.3**
Total comprehensive income for the period						**(15.8)**	**154.2**	**1,942.7**	**2,081.6**
Own shares		(0.0)						(7.2)	(7.2)
Paid dividend								(2,949.6)	(2,949.6)
Equity-settled share-based payment transactions				2.3					2.3
Perpetual Tier 1 capital instrument					149.7				149.7
Equity as at 30.6.2015 attributable to owners of the company	**1,000.0**	**(0.1)**	**1,430.0**	**27.9**	**150.3**	**(29.1)**	**(1,473.6)**	**19,828.2**	**20,933.6**
Non-controlling interests								4.2	4.2
Equity as at 30.6.2015	**1,000.0**	**(0.1)**	**1,430.0**	**27.9**	**150.3**	**(29.1)**	**(1,473.6)**	**19,832.4**	**20,937.8**
1.1.-30.6.2014									
Profit/(loss) for the period								2,227.8	2,227.8
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								(50.9)	(50.9)
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)**	**(50.9)**	**(102.0)**
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						21.2			21.2
Share of exchange differences from associates								(142.4)	(142.4)
Exchange differences from hedging of foreign operations						(16.8)			(16.8)
Tax on items that may be reclassified to profit or loss						3.5			3.5
Total items that may be reclassified subsequently to profit or loss						**7.9**		**(142.4)**	**(134.4)**
Total components of other comprehensive income						**7.9**	**(51.1)**	**(193.2)**	**(236.4)**
Total comprehensive income for the period						**7.9**	**(51.1)**	**2,034.6**	**1,991.4**
Own shares		0.0						(4.3)	(4.3)
Paid dividend								(6,399.1)	(6,399.1)
Equity-settled share-based payment transactions				3.9					3.9
Equity as at 30.6.2014	**1,000.0**	**(0.1)**	**1,430.0**	**23.8**		**(76.9)**	**(1,379.3)**	**20,882.3**	**21,879.7**

Consolidated statement of cash flows

NOK million	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Cash flow from operating activities			
Premiums paid, net of reinsurance	13,431.4	12,562.5	24,091.4
Claims paid, net of reinsurance	(8,009.2)	(7,584.8)	(15,127.2)
Net payment of loans to customers	(3,850.8)	(1,450.0)	(3,352.6)
Net payment of deposits from customers	896.4	1,578.3	1,765.1
Payment of interest from customers	636.3	622.0	1,251.5
Payment of interest to customers	(14.0)	(20.1)	(472.3)
Net receipts/payments of premium reserve transfers	(332.9)	(275.2)	(598.7)
Net receipts/payments from financial assets	1,625.6	1,058.2	1,028.4
Net receipts/payments from properties	179.5	159.6	297.6
Net receipt/payments on sale/acquisition of investment property	162.0	(325.0)	(1,190.5)
Operating expenses paid, including commissions	(1,837.1)	(1,626.1)	(3,460.9)
Taxes paid	(796.9)	(1,187.2)	(852.7)
Net other receipts/payments	24.4	25.3	49.3
Net cash flow from operating activities	**2,114.8**	**3,537.4**	**3,428.3**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	(44.5)	3,208.2	3,198.6
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment	(200.4)	(120.1)	(285.9)
Dividends from investments in associates		42.4	42.4
Net cash flow from investing activities	**(244.9)**	**3,130.4**	**2,955.1**
Cash flow from financing activities			
Payment of dividend	(2,949.6)	(6,399.1)	(8,348.9)
Net receipts of subordinated loans incl. interest Gjensidige Forsikring ASA	(19.2)		1,197.1
Receipt of perpetual Tier 1 capital instrument and non-controlling interest	153.8		
Net receipts/payments of loans to credit institutions	3,352.1	141.5	635.5
Net receipts/payments of other short-term liabilities	24.8	12.7	(26.8)
Net receipts/payments of interest on funding activities	(113.2)	(103.4)	(195.9)
Net receipts/payments of sale/acquisition of own shares	(7.2)	(4.3)	(6.3)
Net cash flow from financing activities	**441.5**	**(6,352.6)**	**(6,745.3)**
Effect of exchange rate changes on cash and cash equivalents	(15.8)	(0.2)	36.2
Net cash flow for the period	**2,295.5**	**315.1**	**(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	4,699.4	3,044.5	2,403.8
Net cash flow for the period	**2,295.6**	**315.1**	**(325.6)**
Specification of cash and cash equivalents			
Deposits with central banks	906.6	153.6	79.7
Cash and deposits with credit institutions	3,792.8	2,890.9	2,324.1
Total cash and cash equivalents	**4,699.4**	**3,044.5**	**2,403.8**

Notes

1. Accounting policies

The consolidated financial statements as of the second quarter of 2015, concluded on 30 June 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 second quarter of 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 a 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 2015. 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 audit of the interim report has not been carried out.

2. Seasonal variations

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

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

3. Segment information

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

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

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

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

	General insurance															
	Private		Commercial		Nordic		Baltics		Pension and Savings		Retail Bank		Eliminations etc. [1]		Total	
Second quarter **NOK million**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Segment income																
Segment income – external	2,049.1	2,029.5	1,764.8	1,691.6	1,209.0	1,163.4	123.6	131.3	332.6	311.1	333.1	334.4	42.4	45.5	5,854.6	5,706.8
Segment income – group [2]																
Total segment income	**2,049.1**	**2,029.5**	**1,764.8**	**1,691.6**	**1,209.0**	**1,163.4**	**123.6**	**131.3**	**332.6**	**311.1**	**333.1**	**334.4**	**42.4**	**45.5**	**5,854.6**	**5,706.8**
- Claims, interest expenses, loss etc.	(1,214.4)	(1,303.4)	(1,101.1)	(1,117.1)	(879.4)	(819.9)	(89.0)	(88.8)	(263.1)	(253.1)	(171.2)	(195.2)	(57.9)	(28.7)	(3,776.1)	(3,806.2)
- Operating expenses	(255.5)	(254.6)	(208.1)	(191.2)	(188.0)	(188.5)	(41.1)	(34.9)	(54.3)	(45.9)	(86.6)	(80.7)	(123.0)	(122.2)	(956.5)	(917.9)
+ Net income from investments									6.1	7.6	10.2	13.0	501.8	744.6	518.1	765.3
Segment result/profit/(loss) before tax expense	**579.1**	**471.4**	**455.6**	**383.2**	**141.5**	**155.1**	**(6.4)**	**7.7**	**21.4**	**19.7**	**85.5**	**71.6**	**363.3**	**639.3**	**1,640.1**	**1,747.9**

	General insurance															
	Private		Commercial		Nordic		Baltics		Pension and Savings		Retail Bank		Eliminations etc. [1]		Total	
1.1.-30.6. **NOK million**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Segment income																
Segment income – external	4,006.1	3,964.0	3,501.6	3,353.0	2,467.8	2,325.6	247.8	265.7	696.0	615.0	666.9	665.4	85.4	61.5	11,671.5	11,250.1
Segment income – group [2]																
Total segment income	**4,006.1**	**3,964.0**	**3,501.6**	**3,353.0**	**2,467.8**	**2,325.6**	**247.8**	**265.7**	**696.0**	**615.0**	**666.9**	**665.4**	**85.4**	**61.5**	**11,671.5**	**11,250.1**
- Claims, interest expenses, loss etc.	(2,620.1)	(2,709.2)	(2,472.6)	(2,402.1)	(1,774.2)	(1,703.0)	(185.0)	(193.4)	(556.5)	(499.4)	(344.3)	(389.6)	(223.0)	(159.4)	(8,175.6)	(8,056.2)
- Operating expenses	(504.4)	(504.7)	(410.4)	(378.2)	(389.9)	(381.6)	(80.6)	(71.0)	(109.7)	(92.8)	(175.5)	(166.3)	(240.4)	(244.3)	(1,910.9)	(1,838.9)
+ Net income from investments									12.1	17.8	16.4	24.0	1,013.9	1,507.0	1,042.5	1,548.8
Segment result/profit/(loss) before tax expense	**881.6**	**750.1**	**618.7**	**572.7**	**303.6**	**241.0**	**(17.8)**	**1.2**	**41.9**	**40.6**	**163.5**	**133.5**	**635.9**	**1,164.8**	**2,627.5**	**2,903.9**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment. Interest on subordinated loan is includede 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	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Gross premiums written	4,357.8	4,266.6	12,898.2	12,677.4	21,163.8
Ceded reinsurance premiums	(81.0)	(82.0)	(393.7)	(443.6)	(493.7)
Premiums written, net of reinsurance	**4,276.8**	**4,184.6**	**12,504.5**	**12,233.8**	**20,670.1**
Change in gross provision for unearned premiums	931.4	894.5	(2,385.3)	(2,471.2)	(296.0)
Change in provision for unearned premiums, reinsurers´ share	(20.1)	(17.5)	188.1	206.2	12.6
Total earned premiums from general insurance	**5,188.1**	**5,061.5**	**10,307.3**	**9,968.8**	**20,386.8**

5. Claims incurred etc. from general insurance

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Gross paid claims	(3,769.8)	(3,530.1)	(7,541.4)	(7,319.4)	(14,618.2)
Paid claims, reinsurers' share	28.7	125.4	56.0	201.2	425.1
Change in gross provision for claims	445.1	153.5	273.7	64.2	155.4
Change in provision for claims, reinsurers' share	(40.0)	(102.8)	(50.9)	(98.1)	(356.6)
Premium discounts and other profit agreements	(5.8)	(4.0)	(12.1)	(15.2)	(76.2)
Total claims incurred etc. from general insurance	**(3,341.8)**	**(3,357.9)**	**(7,274.8)**	**(7,167.2)**	**(14,470.4)**

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

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Earned premiums from general insurance	5,188.1	5,061.5	10,307.3	9,968.8	20,386.8
Run-off gain/(loss) for the period, net of reinsurance [1]	104.2	89.1	253.5	152.6	493.7
In per cent of earned premiums from general insurance	2.0	1.8	2.5	1.5	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 (Net Asset Value) as reported by the fund administrators in accordance with IPEV guidelines (International Private Equity and Venture capital Valuation. The NAV are estimated by the fund administrators by using the valuation techniques best suited to estimate fair value, given the actual circumstances of each underlying investment. Because of late reporting from the funds, the NAV from the previous quarterly reporting are used in estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements. By substantial market movements in general or in individual sectors, as measured by the development in various stock market indices, it is predictable that the value of PE investments will be affected as well. On the basis of what this produces of information a final valuation is made.
- Real estate funds. The real estate funds are valued based on reported NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used in estimating fair value.
- Gjensidige's paid-in capital in Gjensidige Pensjonskasse. The paid-in capital is valued at nominal value.

The valuation process for financial assets classified as level three

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

Sensitivity financial assets level three

The sensitivity analysis for financial assets that are valued on the basis of non-observable market data shows the effect on profits of realistic and plausible market outcomes. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in value. A fall in value of ten per cent is deemed to be a realistic and plausible market outcome for 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 30.6.2015	Fair value as at 30.6.2015	Carrying amount as at 30.6.2014	Fair value as at 30.6.2014
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss	398.9	398.9	138.7	138.7
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	7,349.5	7,349.5	6,959.8	6,959.8
Bonds and other fixed income securities	23,136.2	23,136.2	24,689.9	24,689.9
Shares and similar interests in life insurance with investment options	12,788.5	12,788.5	10,411.4	10,411.4
Bonds and other fixed income securities in life insurance with investment options	1,328.9	1,328.9	1,133.6	1,133.6
Financial assets held to maturity				
Bonds held to maturity	2,789.4	2,970.7	2,938.2	3,175.4
Loans and receivables				
Bonds and other fixed income securities classified as loans and receivables	16,031.5	17,466.9	19,504.2	21,113.5
Loans	34,230.4	34,525.2	24,950.6	24,959.3
Receivables related to direct operations and reinsurance	5,654.0	5,654.0	5,623.5	5,623.4
Other receivables	762.7	762.7	454.5	454.6
Prepaid expenses and earned, not received income	79.9	79.9	169.8	169.8
Cash and cash equivalents	4,699.4	4,699.4	3,044.5	3,044.5
Total financial assets	**109,249.3**	**111,160.8**	**100,018.6**	**101,873.9**
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	357.9	357.9	284.9	284.9
Financial derivatives subject to hedge accounting	48.3	48.3	36.6	36.6
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	14,117.4	14,117.4	11,545.0	11,545.0
Financial liabilities at amortised cost				
Subordinated debt	1,547.0	1,546.2	250.0	250.0
Deposits from and liabilities to customers, bank	17,599.8	17,599.8	16,516.6	16,516.6
Interest-bearing liabilities	13,493.4	13,574.0	9,724.0	9,820.6
Other liabilities	811.1	811.1	868.9	868.9
Liabilities related to direct insurance	674.8	674.8	742.9	742.9
Accrued expenses and deferred income	575.8	575.8	607.0	607.0
Total financial liabilities	**49,225.5**	**49,305.3**	**28,781.0**	**28,877.7**
Gain/(loss) not recognised in profit or loss		**1,831.7**		**1,758.6**

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		398.9		398.9
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	1,411.6	3,893.6	2,044.4	7,349.5
Bonds and other fixed income securities	8,223.0	12,242.6	2,670.6	23,136.2
Shares and similar interests in life insurance with investment options	12,776.1	12.2	0.2	12,788.5
Bonds and other fixed income securities in life insurance with investment options	1,317.2	11.7		1,328.9
Financial assets at amortised cost				
Bonds held to maturity	397.5	2,573.2		2,970.7
Bonds and other fixed income securities classified as loans and receivables		17,463.0	3.9	17,466.9
Loans		3,202.0	31,323.2	34,525.2
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		357.9		357.9
Financial derivatives subject to hedge accounting		48.3		48.3
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	14,093.4	23.9	0.2	14,117.4
Financial liabilities at amortised cost				
Subordinated debt		1,546.2		1,546.2
Interest-bearing liabilities		13,574.0		13,574.0

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		138.7		138.7
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	1,618.8	3,106.8	2,234.2	6,959.8
Bonds and other fixed income securities	10,501.9	14,186.9	1.2	24,689.9
Shares and similar interests in life insurance with investment options	3,774.2	6,637.2		10,411.4
Bonds and other fixed income securities in life insurance with investment options	903.1	230.6		1,133.6
Financial assets at amortised cost				
Bonds held to maturity	402.7	2,772.6		3,175.4
Bonds and other fixed income securities classified as loans and receivables	228.8	20,883.7	1.1	21,113.5
Loans			24,959.3	24,959.3
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	74.2	210.7		284.9
Financial derivatives subject to hedge accounting		36.6		36.6
Financial liabilities at amortised cost				
Interest-bearing liabilities		7,243.7	2,577.0	9,820.6

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 30.6.2015	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.6.2015
Shares and similar interests	2,131.6	(160.9)	164.2	(90.6)			2,044.4	(173.2)
Bonds and other fixed income securities	406.1	1,656.3	618.6	(10.5)			2,670.6	54.0
Total	**2,537.7**	**1,495.4**	**782.8**	**(101.0)**			**4,714.9**	**(119.2)**

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%	204.4
Bonds and other fixed income securities	Decrease in value 10%	267.1
Total		**471.5**

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 30.6.2014	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.6.2014
Shares and similar interests	2,305.4	55.9	151.2	(278.3)			2,234.2	25.6
Bonds and other fixed income securities	1.2						1.2	
Total	**2,306.6**	**55.9**	**151.2**	**(278.3)**			**2,235.4**	**25.6**

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%	223.4
Bonds and other fixed income securities	Decrease in value 10%	0.1
Total		**223.5**

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, these properties 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 30 June 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 and project investments, 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 second 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 30 June 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 251.1 million. If the market rent is reduced by ten per cent, total property value is reduced by NOK 521.7 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	30.6.2015	30.6.2014	31.12.2014
As at 1 January	6,104.0	4,644.3	4,644.3
Additions	49.4	120.6	767.5
Additions through business combinations		331.9	565.9
Disposals	(215.4)	(137.3)	(150.0)
Net gains/(losses) from fair value adjustments	39.6	48.2	279.5
Transfer from/(to) owner-occupied property	(6.4)	(3.2)	(3.2)
As at 30 June	**5,971.2**	**5,004.4**	**6,104.0**

Parameters

NOK	Yield	Average market rent	Average contractual rent	Average value per sqm.
Office	6.0%	1,745.0	1,689.0	30,915.0

Sensitivity (level 3)

NOK million	Market rent reduced by 10%	Market rent as at 30.6.2015	Market rent increased by 10%
Yield increases by 0.25 percentage points	5,219.6	5,720.1	6,220.4
Yield 6.0 per cent	5,449.5	5,971.2	6,494.6
Yield decreases by 0.25 percentage points	5,700.0	6,246.7	6,793.6

9. Claims provision, gross

NOK million	30.6.2015	30.6.2014	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	7,495.6	7,387.3	14,983.4
Claims incurred in prior years, gross	(227.8)	(132.1)	(520.7)
Claims paid	(7,541.4)	(7,319.4)	(14,618.2)
Discounting of claims provisions	23.7	44.2	80.7
Change in discounting rate	(22.1)	118.2	182.8
Exchange differences	(257.5)	4.0	621.9
Claims provision, gross, at the end of the period	**31,716.9**	**31,618.6**	**32,246.5**
Pension			
Claims provision, gross, as at 1 January	680.4	417.5	417.5
Claims for the year	556.5	497.7	1,134.9
Claims incurred in prior years, gross	35.3	0.9	22.5
Claims paid	(170.5)	(123.7)	(267.3)
Transfer of pension savings	(348.6)	(272.4)	(627.2)
Claims provision, gross, at the end of the period	**753.1**	**519.9**	**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	8,087.4	7,885.7	16,140.8
Claims incurred in prior years, gross	(227.8)	(132.0)	(520.7)
Claims paid	(7,711.9)	(7,443.0)	(14,885.4)
Discounting of claims provisions	23.7	44.2	80.7
Change in discounting rate	(22.1)	118.2	182.8
Transfer of pension savings	(348.6)	(272.4)	(627.2)
Exchange differences	(257.5)	4.0	621.9
Claims provision, gross, at the end of the period	**32,470.0**	**32,138.5**	**32,926.9**
Discounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	4,677.6	4,370.9	4,844.4
Undiscounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	5,395.9	5,253.8	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.

10. Contingent liabilities

NOK million	30.6.2015	30.6.2014	31.12.2014
Guarantees and committed capital			
Gross guarantees	0.1	0.1	0.1
Committed capital, not paid	2,118.8	2,665.8	2,278.6

As part of its ongoing financial management the Company has committed, but not paid up to NOK 2,118.8 million (2,665.8) in a commercial real estate debt fund and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

There are contractual commitments regarding developing of investment properties amounting to NOK 97.0 million (100.0). 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.

Declaration

Today, the Board and the CEO have considered and approved the half-yearly report and the consolidated half-yearly accounts for Gjensidige Forsikring ASA for the period 1 January to 30 June 2015.

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2015 has been prepared in accordance with current accounting standards and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in their entirety. Furthermore that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, a description of the principal risks and uncertainties for the business in the following accounting period and related parties' significant transactions.

Oslo, 13 July 2015
The Board of Gjensidige Forsikring ASA

Inge K. Hansen Chair	Lotte K. Sjøberg	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

Key figures

		Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Gjensidige Insurance Group						
Return on financial assets [1]	%	0.9	1.3	1.8	2.6	4.3
Equity	NOK million			20,937.8	21,879.7	21,656.8
Return on equity before tax expense, annualised [2]	%			24.8	23.9	23.3
Return on equity after tax expense, annualised [2]	%			18.3	18.3	18.1
Equity per share	NOK			41.9	43.8	43.3
Capital adequacy ratio	%			17.9	19.1	18.1
Solvency margin capital Gjensidige Forsikring [4]	NOK million			12,530.1	11,562.3	12,312.9
Solvency margin Gjensidige Forsikring [5]	%			366.4	352.9	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	2.39	2.61	3.89	4.46	8.38
General insurance						
Market share non-marine insurance Norway (Finance Norway) per Q1 15	%			25.1	25.4	25.2
Gross premiums written						
Private	NOK million	1,925.9	1,889.3	4,654.7	4,647.6	8,296.3
Commercial	NOK million	1,382.8	1,340.4	4,585.9	4,500.8	7,250.3
Nordic	NOK million	918.4	911.7	3,248.6	3,119.1	4,961.4
Baltics	NOK million	130.7	125.1	271.7	266.5	512.5
Corporate Centre/reinsurance	NOK million			137.4	143.3	143.3
Total	NOK million	4,357.8	4,266.6	12,898.2	12,677.4	21,163.8
Premiums, net of reinsurance [7]	%			96.9	96.5	97.7
Earned premiums						
Private	NOK million	2,049.1	2,029.5	4,006.1	3,964.0	8,124.1
Commercial	NOK million	1,764.8	1,691.6	3,501.6	3,353.0	6,847.2
Nordic	NOK million	1,209.0	1,163.4	2,467.8	2,325.6	4,762.9
Baltics	NOK million	123.6	131.3	247.8	265.7	523.0
Corporate Centre/reinsurance	NOK million	41.6	45.7	84.0	60.5	129.6
Total	NOK million	5,188.1	5,061.5	10,307.3	9,968.8	20,386.8
Loss ratio [8]						
Private	%	59.3	64.2	65.4	68.3	67.3
Commercial	%	62.4	66.0	70.6	71.6	70.0
Nordic	%	72.7	70.5	71.9	73.2	75.4
Baltics	%	72.0	67.6	74.7	72.8	72.1
Total	%	64.4	66.3	70.6	71.9	71.0
Cost ratio [9]						
Private	%	12.5	12.5	12.6	12.7	12.7
Commercial	%	11.8	11.3	11.7	11.3	11.3
Nordic	%	15.6	16.2	15.8	16.4	16.6
Baltics	%	33.2	26.6	32.5	26.7	27.8
Total	%	15.0	14.9	15.0	15.1	15.0
Combined ratio [10]						
Private	%	71.7	76.8	78.0	81.1	80.0
Commercial	%	74.2	77.3	82.3	82.9	81.2
Nordic	%	88.3	86.7	87.7	89.6	91.9
Baltics	%	105.2	94.2	107.2	99.5	99.9
Total	%	79.4	81.2	85.6	87.0	86.0
Combined ratio discounted [11]	%	77.9	79.0	83.9	83.9	83.4

		Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Pension and Savings						
Assets under management pension, at the end of the period	NOK million			18,777.7	15,369.6	17,196.3
of which the group policy portfolio	NOK million			4,628.8	3,765.1	4,186.8
Assets under management savings, at the end of the period	NOK million			15,765.7	13,344.6	15,018.2
Operating margin [12]	%	21.97	20.78	21.35	19.72	5.43
Recognised return on the paid-up policy portfolio [13]	%			2.57	2.19	4.63
Value-adjusted return on the paid-up policy portfolio [14]	%			2.75	2.27	4.63
Customers with insurance agreements at the end of the period	%			84.5	84.6	84.6
Return on equity before tax expense, annualised [2]	%			14.4	14.7	7.8
Return on equity after tax expense, annualised [2]	%			10.5	10.7	5.7
Retail Bank						
Gross lending, addition in the period	NOK million	2,168.8	1,092.2	3,942.5	1,450.0	3,352.6
Deposits, addition in the period	NOK million	903.5	844.5	896.4	1,578.3	1,765.1
Gross lending, at the end of the period	NOK million			31,489.1	25,643.9	27,546.5
Deposits, at the end of the period	NOK million			17,599.8	16,516.6	16,703.4
Deposits-to-loan ratio at the end of the period [15]	%			55.9	64.4	60.6
Net interest margin, annualised [16]	%			2.29	2.16	2.17
Write-downs and losses, annualised [17]	%			0.29	0.25	0.20
Cost/income ratio [18]	%	44.3	48.7	46.1	50.3	54.0
Customers with insurance agreements, at the end of the period	%			45.5	45.3	45.7
Capital adequacy [19]	%			15.1	15.2	15.9
Core capital adequacy [20]	%			13.1	13.3	14.1
Return on equity before tax expense, annualised [2]	%			15.9	14.3	13.2
Return on equity after tax expense, annualised [2]	%			11.5	10.4	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] Recognised return on the paid-up policy portfolio = realised return of the portfolio

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

[15] Deposit-to-loan ratio = deposits as a percentage 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.

Quarterly earnings performance

NOK million	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Earned premiums from general insurance	5,188.1	5,119.2	5,214.4	5,203.6	5,061.5	4,907.2	4,766.3	4,866.9	4,646.6
Other income	666.4	697.8	830.1	600.5	645.2	636.1	630.2	513.8	516.7
Total operating income	**5,854.6**	**5,817.0**	**6,044.5**	**5,804.1**	**5,706.8**	**5,543.4**	**5,396.5**	**5,380.6**	**5,163.3**
Total net income from investments	**518.1**	**524.4**	**352.5**	**574.3**	**765.3**	**783.5**	**892.2**	**846.0**	**615.6**
Total operating income and net income from investments	**6,372.7**	**6,341.3**	**6,397.0**	**6,378.4**	**6,472.1**	**6,326.8**	**6,288.8**	**6,226.6**	**5,778.8**
Claims incurred etc. from general insurance	(3,341.8)	(3,933.0)	(3,607.9)	(3,695.3)	(3,357.9)	(3,809.3)	(3,664.2)	(3,293.7)	(3,487.3)
Other claims, interest expenses, loss etc.	(434.2)	(466.6)	(604.0)	(399.3)	(448.3)	(440.7)	(440.8)	(332.8)	(343.2)
Total claims, interest expenses, loss etc.	**(3,776.1)**	**(4,399.6)**	**(4,211.9)**	**(4,094.7)**	**(3,806.2)**	**(4,249.9)**	**(4,105.0)**	**(3,626.5)**	**(3,830.5)**
Operating expenses from general insurance	(776.1)	(769.6)	(799.3)	(753.2)	(752.5)	(748.9)	(726.4)	(720.6)	(710.8)
Other operating expenses	(180.4)	(184.8)	(226.7)	(193.8)	(165.4)	(172.0)	(174.2)	(206.1)	(160.6)
Total operating expenses	**(956.5)**	**(954.4)**	**(1,026.0)**	**(947.1)**	**(917.9)**	**(921.0)**	**(900.7)**	**(926.7)**	**(871.4)**
Total expenses	**(4,732.6)**	**(5,354.0)**	**(5,238.0)**	**(5,041.7)**	**(4,724.2)**	**(5,170.9)**	**(5,005.7)**	**(4,553.3)**	**(4,701.9)**
Profit/(loss) for the period before tax expense	**1,640.1**	**987.3**	**1,159.0**	**1,336.7**	**1,747.9**	**1,155.9**	**1,283.1**	**1,673.3**	**1,076.9**
Underwriting result general insurance	**1,070.2**	**416.5**	**807.2**	**755.0**	**951.0**	**349.1**	**375.7**	**852.5**	**448.5**

NOK million	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Earned premiums from general insurance	4,457.2	4,418.2	4,571.7	4,453.9	4,353.5	4,371.6	4,537.8	4,414.0	4,224.6
Other income	486.9	479.5	419.3	383.0	438.7	399.3	418.7	523.5	492.0
Total operating income	**4,944.1**	**4,897.7**	**4,991.0**	**4,836.9**	**4,792.2**	**4,771.0**	**4,956.5**	**4,937.5**	**4,716.6**
Total net income from investments	**184.2**	**780.5**	**851.6**	**503.1**	**920.5**	**691.7**	**240.9**	**652.4**	**790.6**
Total operating income and net income from investments	**5,128.3**	**5,678.2**	**5,842.6**	**5,340.0**	**5,712.7**	**5,462.6**	**5,197.4**	**5,589.9**	**5,507.2**
Claims incurred etc. from general insurance	(3,414.4)	(3,108.5)	(3,116.6)	(3,050.4)	(3,162.2)	(3,457.2)	(3,278.5)	(3,059.5)	(3,454.1)
Other claims, interest expenses, loss etc.	(318.9)	(321.6)	(294.3)	(234.1)	(300.0)	(277.5)	(254.8)	(239.1)	(216.6)
Total claims, interest expenses, loss etc.	**(3,733.3)**	**(3,430.1)**	**(3,410.9)**	**(3,284.5)**	**(3,462.2)**	**(3,734.7)**	**(3,533.3)**	**(3,298.6)**	**(3,670.6)**
Operating expenses from general insurance	(699.9)	(707.0)	(674.7)	(685.0)	(685.1)	(728.4)	(689.1)	(739.6)	(720.8)
Other operating expenses	(154.5)	(159.9)	(150.1)	(152.6)	(137.9)	(185.2)	(201.9)	(306.8)	(300.7)
Total operating expenses	**(854.4)**	**(866.9)**	**(824.8)**	**(837.6)**	**(823.0)**	**(913.6)**	**(891.0)**	**(1,046.4)**	**(1,021.5)**
Total expenses	**(4,587.6)**	**(4,297.0)**	**(4,235.7)**	**(4,122.1)**	**(4,285.2)**	**(4,648.3)**	**(4,424.3)**	**(4,345.0)**	**(4,692.2)**
Profit/(loss) for the period before tax expense	**540.7**	**1,381.3**	**1,606.9**	**1,217.9**	**1,427.5**	**814.4**	**773.1**	**1,244.9**	**815.0**
Underwriting result general insurance	**342.9**	**602.7**	**780.3**	**718.5**	**506.2**	**186.0**	**570.2**	**615.0**	**49.7**

Income statement

Gjensidige Forsikring ASA

NOK million	Q2 2015	Q2 2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Premiums					
Gross premiums written	4,221.7	4,089.9	12,569.1	12,269.6	20,458.1
Ceded reinsurance premiums	(79.1)	(81.5)	(393.9)	(444.8)	(494.1)
Premiums written, net of reinsurance	**4,142.6**	**4,008.4**	**12,175.2**	**11,824.9**	**19,964.1**
Change in gross provision for unearned premiums	933.9	891.0	(2,328.1)	(2,428.3)	(311.7)
Change in provision for unearned premiums, reinsurers' share	(21.7)	(18.0)	188.6	207.2	12.6
Total earned premiums, net of reinsurance	**5,054.8**	**4,881.4**	**10,035.7**	**9,603.9**	**19,665.1**
Allocated return on investments transferred from the non-technical accounts	85.9	170.8	160.5	323.7	589.4
General insurance claims					
Gross paid claims	(3,699.4)	(3,425.3)	(7,361.3)	(7,093.3)	(14,209.1)
Paid claims, reinsurers' share	57.0	124.5	84.2	200.2	446.9
Change in gross provision for claims	442.6	125.5	286.1	50.0	103.9
Change in provision for claims, reinsurers' share	(33.1)	(95.3)	(42.6)	(92.8)	(351.0)
Total claims incurred, net of reinsurance	**(3,233.0)**	**(3,270.6)**	**(7,033.6)**	**(6,935.9)**	**(14,009.3)**
Premium discounts and other profit agreements	(5.8)	(4.0)	(12.1)	(15.2)	(76.2)
Insurance-related operating expenses					
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(762.6)	(693.6)	(1,510.5)	(1,409.4)	(2,888.6)
Received commission for ceded reinsurance and profit share	0.1	0.1	1.0	2.3	5.8
Total insurance-related operating expenses	**(762.5)**	**(693.5)**	**(1,509.5)**	**(1,407.1)**	**(2,882.8)**
Profit/(loss) of tehnical account before security provisions	**1,139.4**	**1,084.1**	**1,641.0**	**1,569.4**	**3,286.2**
Change in security provisions etc.					
Change in security provision	(7.5)	(21.6)	(7.4)	(21.6)	(53.1)
Total change in security provisions etc.	**(7.5)**	**(21.6)**	**(7.4)**	**(21.6)**	**(53.1)**
Profit/(loss) of technical account general insurance	**1,131.9**	**1,062.5**	**1,633.6**	**1,547.8**	**3,233.1**
Net income from investments					
Income from investments in subsidiaries and associates	(0.8)	166.4	57.1	1,275.1	1,407.5
Impairment losses investments in subsidiaries and associates					(47.5)
Interest income and dividend etc. from financial assets	382.9	355.6	687.2	738.7	1,500.5
Net operating income from property	3.6	3.7	7.3	7.7	14.8
Changes in fair value on investments	(511.2)	541.4	(449.8)	296.2	790.8
Realised gain and loss on investments	607.2	209.4	783.8	688.7	66.7
Administration expenses related to investments, including interest expenses	(59.3)	(77.0)	(130.1)	(171.6)	(324.6)
Total net income from investments	**422.3**	**1,199.5**	**955.5**	**2,834.9**	**3,408.3**
Allocated return on investments transferred to the technical accounts	(85.9)	(170.8)	(160.5)	(323.7)	(589.4)
Other income	3.0	3.3	6.0	14.4	20.6
Other expenses	(2.2)	(3.2)	(4.6)	(4.7)	(4.9)
Profit/(loss) of non-technical account	**337.2**	**1,028.7**	**796.5**	**2,520.8**	**2,834.5**
Profit/(loss) before tax expense	**1,469.0**	**2,091.3**	**2,430.1**	**4,068.6**	**6,067.6**
Tax expense	(393.6)	(376.1)	(606.5)	(587.1)	(946.3)
Profit/(loss) before components of other comprehensive income	**1,075.5**	**1,715.2**	**1,823.6**	**3,481.6**	**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	211.2		211.2	(70.0)	(403.1)
Other items that are not reclassified to profit or loss		(7.3)		(5.1)	
Tax on items that are not reclassified to profit or loss	(57.0)		(57.0)	18.9	108.8
Total items that are not reclassified subsequently to profit or loss	**154.2**	**(7.3)**	**154.2**	**(56.2)**	**(294.2)**
Items that may be reclassified subsequently to profit or loss					
Exchange differences from foreign operation	25.1	29.3	(62.6)	10.3	144.3
Exchange differences from hedging of foreign operation	(20.6)	(30.2)	62.7	(12.1)	(142.5)
Tax on items that may be reclassified to profit or loss	(1.2)	1.0	(0.1)	2.2	1.8
Total items that may be reclassified subsequently to profit or loss	**3.3**	**0.1**	**0.1**	**0.4**	**3.6**
Total comprehensive income	**1,232.9**	**1,708.0**	**1,977.9**	**3,425.8**	**4,830.7**

Statement of financial position

Gjensidige Forsikring ASA

NOK million	30.6.2015	30.6.2014	31.12.2014
Assets			
Goodwill	1,538.9	1,471.6	1,568.6
Other intangible assets	768.9	762.8	795.5
Total intangible assets	**2,307.9**	**2,234.4**	**2,364.1**
Investments			
Buildings and other real estate			
Investment properties	171.4	164.3	169.7
Owner-occupied property	77.5	76.3	79.2
Subsidiaries and associates			
Shares in subsidiaries	6,671.1	6,399.0	6,344.7
Shares in associates	5.5	5.9	5.5
Interest bearing receivables within the group	2,903.6	2,667.5	3,430.5
Financial assets measured at amortised cost			
Bonds held to maturity	2,352.9	2,526.1	2,421.7
Loans and receivables	16,204.5	16,152.9	16,089.9
Financial assets measured at fair value			
Shares and similar interests (incl. shares and similar interests measured at cost)	7,160.8	6,944.0	7,469.5
Bonds and other fixed-income securities	18,714.9	19,903.6	19,888.5
Financial derivatives	313.4	75.8	324.4
Reinsurance deposits	501.3	581.6	577.4
Total investments	**55,076.9**	**55,497.2**	**56,801.1**
Reinsurers' share of insurance-related liabilities in general insurance, gross			
Reinsurers' share of provision for unearned premiums, gross	217.6	223.1	28.7
Reinsurers' share of claims provision, gross	455.8	740.5	501.0
Total reinsurers' share of insurance-related liabilities in general insurance, gross	**673.3**	**963.6**	**529.7**
Receivables			
Receivables related to direct operations	5,342.3	5,262.9	4,362.7
Receivables related to reinsurance	91.2	138.7	64.8
Receivables within the group	27.9	26.0	133.2
Other receivables	677.7	382.3	669.3
Total receivables	**6,139.1**	**5,809.9**	**5,230.0**
Other assets			
Plant and equipment	297.6	298.7	312.3
Cash and cash equivalents	2,640.5	1,563.4	1,652.1
Deferred tax assets			31.2
Pension assets	83.5	300.6	70.5
Total other assets	**3,021.6**	**2,162.7**	**2,066.0**
Prepaid expenses and earned, not received income			
Earned, not received interest income	20.3	12.9	14.1
Other prepaid expenses and earned, not received income	10.3	6.3	36.7
Total prepaid expenses and earned, not received income	**30.6**	**19.2**	**50.8**
Total assets	**67,249.4**	**66,687.0**	**67,041.7**

NOK million	30.6.2015	30.6.2014	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	25.8	17.7	22.8
Total paid in equity	**2,455.7**	**2,447.5**	**2,452.7**
Retained equity			
Funds etc.			
Natural perils fund provision	2,189.6	2,189.6	2,305.3
Guarantee scheme provision	596.9	596.9	596.9
Other retained earnings	12,896.1	14,472.0	10,809.3
Total retained earnings	**15,682.7**	**17,258.6**	**13,711.6**
Total equity	**18,138.4**	**19,706.1**	**16,164.2**
Subordinated loan	1,197.2		1,197.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	10,126.5	9,859.4	7,836.7
Claims provision, gross	31,433.9	31,346.3	31,981.9
Provision for premium discounts and other profit agreements	72.9	72.3	69.9
Security provision	2,825.4	2,786.5	2,818.0
Total insurance-related liabilities in general insurance, gross	**44,458.7**	**44,064.6**	**42,706.5**
Provision for liabilities			
Pension liabilities	358.9	457.8	558.6
Current tax	808.0	268.6	1,030.1
Deferred tax liabilities	182.3	61.2	
Other provisions	216.0	165.2	245.5
Total provision for liabilities	**1,565.3**	**952.8**	**1,834.2**
Liabilities			
Liabilities related to direct insurance	298.9	267.1	330.1
Liabilities related to reinsurance	249.7	337.0	137.0
Financial derivatives	392.2	307.4	506.3
Accrued dividend			2,950.0
Other liabilities	668.8	730.4	883.2
Liabilities to subsidiaries and associates	6.1	81.9	57.4
Total liabilities	**1,615.7**	**1,723.8**	**4,864.1**
Accrued expenses and deferred income			
Other accrued expenses and deferred income	274.1	239.7	275.6
Total accrued expenses and deferred income	**274.1**	**239.7**	**275.6**
Total equity and liabilities	**67,249.4**	**66,687.0**	**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**	**17.1**	**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)
Other items that are not reclassified to profit or loss								
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.-30.6.2015								
Profit/(loss) before components of other comprehensive income							1,823.6	1,823.6
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined benefit liability/asset						211.2		211.2
Tax on items that are not reclassified to profit or loss						(57.0)		(57.0)
Total items that are not reclassified subsequently to profit or loss						**154.2**		**154.2**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(62.6)			(62.6)
Exchange differences from hedging of foreign operations					62.7			62.7
Tax on items that may be reclassified to profit or loss					(0.1)			(0.1)
Total items that may be reclassified subsequently to profit or loss					**0.1**			**0.1**
Total components of other comprehensive income					**0.1**	**154.2**		**154.3**
Total comprehensive income for the period					**0.1**	**154.2**	**1,823.6**	**1,977.9**
Own shares		(0.0)					(7.2)	(7.2)
Equity-settled share-based payment transactions				3.1				3.1
Equity as at 30.6.2015	**1,000.0**	**(0.1)**	**1,430.0**	**25.8**	**59.3**	**(1,457.0)**	**17,080.1**	**18,138.4**
1.1.-30.6.2014								
Profit/(loss) before components of other comprehensive income							3,481.6	3,481.6
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)		(70.0)
Other items that are not reclassified to profit or loss							(5.1)	(5.1)
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)**	**(5.1)**	**(56.2)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					10.3			10.3
Exchange differences from hedging of foreign operations					(12.1)			(12.1)
Tax on items that may be reclassified to profit or loss					2.2			2.2
Total items that may be reclassified subsequently to profit or loss					**0.4**			**0.4**
Total components of other comprehensive income					**0.4**	**(51.1)**	**(5.1)**	**(55.8)**
Total comprehensive income for the period					**0.4**	**(51.1)**	**3,476.5**	**3,425.8**
Own shares		0.0					(4.3)	(4.3)
Equity-settled share-based payment transactions				0.6				0.6
Equity as at 30.6.2014	**1,000.0**	**(0.1)**	**1,430.0**	**17.7**	**56.5**	**(1,368.4)**	**18,569.5**	**19,706.1**

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.

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