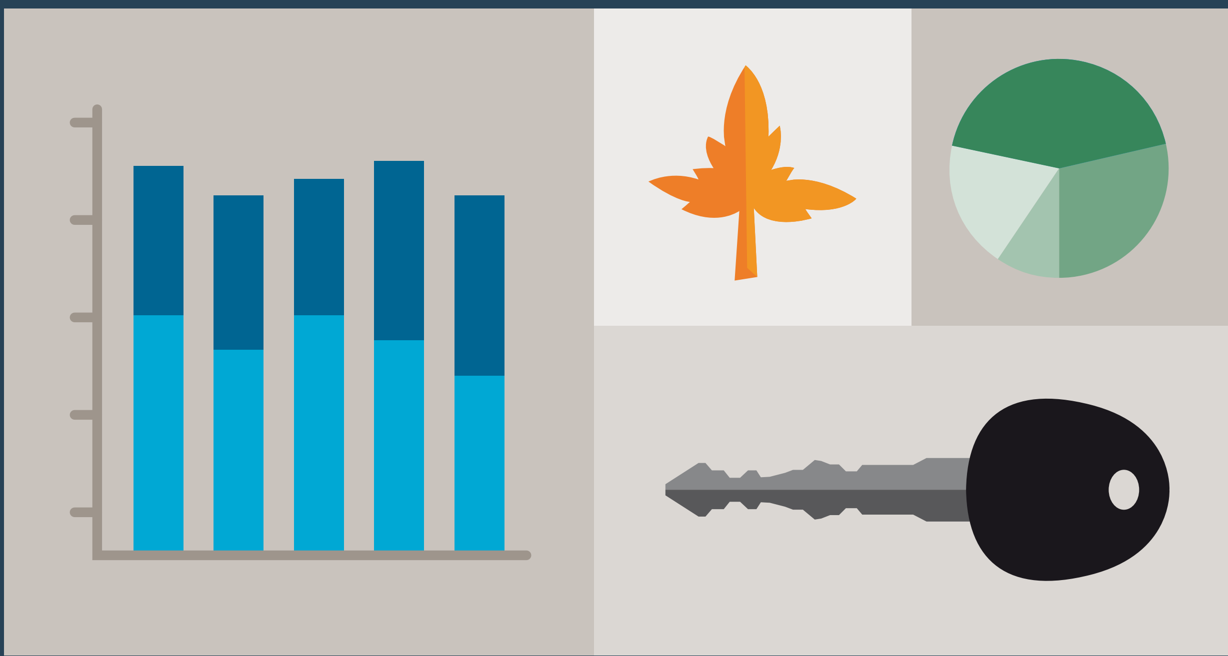
Interim Report 3rd quarter 2015

Gjensidige Insurance Group



Group highlights
Third 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 3,579.2 million (4.240,5)
- Profit per share: NOK 5.08 (6.45)

General Insurance

- Earned premiums: NOK 15,778.5 million (15,172.4)
- Underwriting result: NOK 2,577.6 million (2,055.1)
- Combined ratio: 83.7 (86.5)
- Cost ratio: 14.8 (14.9)
- Financial result: NOK 881.6 million (2,059.0)

Third quarter

Group

- Profit/loss before tax expense: NOK 951.7 million (1,336.7)
- Profit per share: NOK 1.19 (2.00)

General Insurance

- Earned premiums: NOK 5,471.2 million (5,203.6)
- Underwriting result: NOK 1,091.0 million (755.0)
- Combined ratio: 80.1 (85.5)
- Cost ratio: 14.5 (14.5)
- Financial result: minus NOK 150.4 million (plus 552.0)

Special factors and events

- Average annual run-off gains next 3-5 years expected to double from the average level reported past five years.
- The acquisitions of Mondux Group and PZU Lietuva closed.
- Positive regulatory signals relating to Solvency II uncertainties.

Profit performance Group

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
General Insurance Private	687.1	424.8	1,568.7	1,174.8	1,624.0
General Insurance Commercial	419.2	355.1	1,037.9	927.8	1,285.4
General Insurance Nordic	139.8	70.4	443.5	311.4	384.3
General Insurance Baltics	(16.7)	2.8	(34.4)	4.0	0.6
Corporate Centre/costs related to owner	(77.1)	(75.2)	(229.4)	(232.2)	(311.4)
Corporate Centre/reinsurance [1]	(61.3)	(22.8)	(208.6)	(130.6)	(120.5)
Underwriting result general insurance [2]	**1,091.0**	**755.0**	**2,577.6**	**2,055.1**	**2,862.3**
Pension and Savings	19.0	19.7	60.9	60.2	43.9
Retail Bank	57.3	71.5	220.8	204.9	253.5
Financial result from the investment portfolio [3]	(150.4)	552.0	881.6	2,059.0	2,426.3
Amortisation and impairment losses of excess value – intangible assets	(52.6)	(58.4)	(126.9)	(130.9)	(170.0)
Other items	(12.5)	(3.1)	(34.9)	(7.8)	(16.5)
Profit/(loss) for the period before tax expense	**951.7**	**1,336.7**	**3,579.2**	**4,240.5**	**5,399.6**
Key figures general insurance					
Large losses [4]	258.5	195.6	618.9	625.2	823.3
Run-off gains/(losses) [5]	240.7	107.1	494.2	259.7	493.7
Loss ratio [6]	65.6%	71.0%	68.8%	71.6%	71.0%
Cost ratio [7]	14.5%	14.5%	14.8%	14.9%	15.0%
Combined ratio [8]	80.1%	85.5%	83.7%	86.5%	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 occur. The Baltics segment has, as a main rule, a retention level of EUR 0.5 million. Large losses allocated to the Corporate Centre amounted to NOK 264.5 million (118.0) for the year to date and NOK 89.5 million (66.8) 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, once again

Group profit performance

Year-to-date development
The Gjensidige Insurance Group recorded a profit before tax expense of NOK 3,579.2 million (4,240.5). The profit from general insurance operations measured by the underwriting result was a record strong NOK 2,577,6 million (2,055,1). The return on financial assets was 1.5 per cent (3.6), or NOK 881.6 million (2,059.0).

The tax expense amounted to NOK 1,041.2 million (1,015.0), corresponding to an effective tax rate of 29.1 per cent (23.9). The effective tax rate is influenced by realised and unrealised gains and losses on equity investments in the EEA.

The profit after tax expense was NOK 2,538.0 million (3,225.5), corresponding to NOK 5.08 (6.45) per share.

The underwriting result was positively influenced by a solid growth in premiums of 4.0 per cent and a continued good underlying frequency claims development in combination with increased run-off gains. The result reflects continued good control of customer and risk selection and risk pricing.

Earned premiums in the Private segment increased by 0.6 per cent for the year to date. Adjusted for changes in the structure of a partnership agreement, the growth was 2.2 per cent, driven by general premium increases. The underwriting result increased mainly as a result of a favourable claims development.

Earned premiums in the Commercial segment increased by 4.0 per cent as a result of good growth in most products. Growth 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 9.8 per cent (3.6 per cent in local currency). The underlying underwriting result was better than in the corresponding period last year, mainly driven by a lower proportion of large losses.

Earned premiums in the Baltics segment fell by 1.3 per cent (down 7.7 per cent in local currency). The underwriting result was weaker than in the corresponding period last year, driven by negative growth, unfavourable claims development and higher operating expenses.

The Retail Bank's profit performance improved during the period, mainly driven by increased net interest income as a result of business growth and lower financing costs. Pension and Savings recorded a stable profit performance. Increased operating profit was offset by lower net financial income.

The return on financial assets was negatively impacted by the widening of credit spreads during the third quarter as well as weak performance by equities in the period. The return in the corresponding period last year was positively affected by a gain on the sale of Storebrand shares and the reclassification of SpareBank1 SR-Bank.

Development during the quarter
The Group recorded a profit before tax expense for the quarter of NOK 951.7 million (1,336.7). The profit from general insurance operations measured by the underwriting result was NOK 1,091.0 million (755.0). For the investment portfolio, the return on financial assets was minus 0.3 per cent (plus 1.0), or minus NOK 150.4 million (plus 552.0). The profit after tax expense was NOK 594.7 million (997.7), corresponding to NOK 1.19 (2.00) per share.

The record strong underwriting result was driven by 5.1 per cent growth in premiums combined with a continued strong underlying frequency claims development and higher run-off gains, partly offset by increased large losses. Large losses were still somewhat below what is normally expected. The two floods in Norway in September accounts for NOK 80.0 million of the total large losses.

The Retail Bank showed a positive, but somewhat decreased profit in the quarter, mainly driven by lower gains on financial instruments. Pension and Savings showed positive profits on a par with the third quarter last year.

The financial result in the quarter was negatively impacted by the widening of credit spreads and weak equity markets.

Equity and capital adequacy
The Group's equity amounted to NOK 22,043.9 million (22,667.3) at the end of the period. The annualised return on equity after tax expense was 15.8 per cent (18.1). The capital adequacy ratio was 16.2 per cent (17.6), and the solvency margin [1] was 370.4 per cent (332.7).

Available capital in excess of the risk-based requirement calculated using the Group's partial internal model (PIM) constitutes the Group's economic excess capital. In addition, a deduction is made for the higher of the calculated supplementary capital required to maintain the current rating 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, it amounted to NOK 2.6 billion.

As a consequence of the previously communicated change in currency hedging strategy for foreign subsidiaries and branches, the Board has decided to remove the technical buffer previously held above the rating requirement with effect from the third quarter 2015.

From the third quarter 2015, the strategic buffer is calculated by including the total profit for the year to date adjusted for a formulaic dividend pay-out ratio of 70 per cent (reflecting the low end of the current dividend policy) on an interim basis. This has no effect on the actual capital position.

The acquisitions of Mondux Group and PZU Lietuva were closed during the third quarter 2015, and the capital effects are fully reflected in the capital position.

As previously communicated, there is uncertainty about the potential capital effects of possible regulatory changes. However, based on new signals from Norwegian regulators during the third quarter 2015 (see next page), the regulatory risk seems to have diminished somewhat.

[1] Solvency margin for Gjensidige Forsikring ASA

Other matters

Internal review of loss reserves – increase of reserve releases

In depth reserve reviews have been performed by actuaries in Gjensidige. The reviews point to the conclusion that claims related to personal injury tend to be smaller than assumed up until now. This trend seems particularly evident in workers compensation in Norway and motor TPL in Norway. A plan is made to release reserves of approximately NOK 2.5-4.0 billion over the next 3-5 years, corresponding to an expected annual amount of approximately NOK 800 million on average. The expected release-level corresponds to a positive effect on the combined ratio of around 4 percentage points for the next 3-5 years, based on the current annual premium level. This gradual approach of releasing reserves secures that releases are based on actual trends that are permanent and not randomness. The development will be monitored closely over time.

Solvency II: Target solvency margins

When Solvency II enters into force from 1 January 2016, Gjensidige will report its Solvency II position based on the standard formula. An application for a partial internal model is expected to be submitted during the first half-year 2016.

The following will be the target solvency margin ranges for the Gjensidige Insurance Group:

- Standard Formula (SF): 115-140 per cent
- Partial Internal Model (PIM): 120-175 per cent

The solvency II regulation is principle based. Based on Gjensidige's current understanding of the Solvency II regulation and how it will be implemented in Norway, the solvency margins at the end of third quarter 2015 were calculated to be:

- Standard Formula (SF): 155 per cent
- Partial Internal Model (PIM): 206 per cent.

Solvency II: Consultation paper on accounting principles

On 5 May 2015, the Norwegian Ministry of Finance issued a consultation paper concerning changes in accounting principles for company accounts due to the 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 follow current Norwegian accounting principles. Furthermore, bonds currently recognised at amortised cost should be recognised at fair value to match the claims provisions.

There has been no further clarification on this issue during the third quarter, but clarification is expected by year end.

If the proposal from the Ministry of Finance is adopted, Gjensidige will change its accounting principles both for Gjensidige Forsikring ASA and for the Gjensidige Insurance Group with effect from 1 January 2016. An adjustment of the balance sheet 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 profit after tax would mainly be the result of higher volatility in both assets and liabilities due to interest rate fluctuations. The proposed changes are not expected to imply any changes in the capital position.

Solvency II: Consultation paper on tax

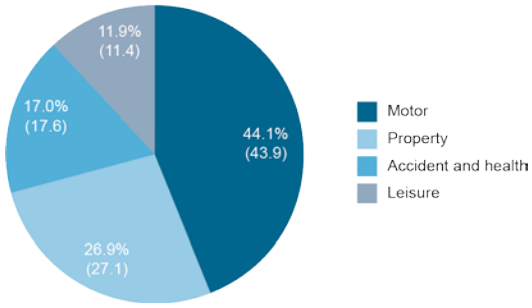
In June 2014, the Norwegian Financial Supervisory Authority (FSA) addressed whether Solvency II valuation principles should also be used for tax purposes when valuing technical provisions, and in May 2015 the Norwegian Ministry of Finance issued a consultation paper on this issue. For further details, reference is made to the report for the second quarter 2015. In August 2015, the Ministry of Finance withdrew the consultation paper, stating that it finds it necessary to spend more time on the issue and that no changes will be introduced with effect in 2016. In Gjensidige's opinion, the new solvency regulations should not entail major changes in tax positions, and it expects the new proposal to reflect this.

Solvency II: Consultation paper on the Natural Perils Funds

In June 2014, the Norwegian FSA also questioned whether the Natural Perils Fund can be included in solvency capital. In August 2015, the Ministry of Justice issued a consultation paper on the regulation of the natural perils arrangement itself with the stated purpose of making the Natural Perils Fund eligible as capital under Solvency II. Gjensidige sees this consultation paper to be in line with the position the company has held all the time. The consultation deadline is 26 November 2015.

Solvency II: Other issues

In June 2014, the Norwegian FSA also questioned whether the guarantee scheme provision can be part of solvency capital. No new information has been released on this matter, but clarification is expected by year end.



General Insurance Private

Year-to-date development

The underwriting result was NOK 1,568.7 million (1,174.8). The improvement was mainly driven by a continued favourable claims development. The combined ratio was 74.4 (80.7).

Earned premiums increased to NOK 6,115.8 million (6,080.0) as a result of premium increases. All the main product groups contributed to the growth. The total number of customers at the end of the period was at the same level as in the corresponding period in 2014. Gjensidige's competitiveness was good in a highly competitive market that is growing at a somewhat lower pace. The previously announced changes to the structure of a partnership agreement had a negative effect of NOK 94.7 million on the premium volume during the period. The underwriting result is not affected by the changes in the agreement, however.

Claims incurred amounted to NOK 3,778.2 million (4,136.1). The loss ratio was 61.8 (68.0). The weather situation was relatively benign during the period, resulting in a much lower impact from underlying frequency claims than can normally be expected, especially in property and motor insurance. Based on the conclusion from the review of the reserve situation described on the previous page, there has also been a revision of the actuarial model for calculating future claims provisions in the motor TPL product. Adjusted for a positive effect of around NOK 70 million from introducing the new model, the underlying development in motor insurance was stable compared to the same period last year. The development in property insurance was positive. Accident and health products showed a somewhat improved loss ratio, while the leisure product showed an increased loss ratio. Large losses, both for the year to date and in the corresponding period last year, mainly affected the property product.

Operating expenses amounted to NOK 769.0 million (769.0), and the cost ratio was 12.6 (12.6).

Development during the quarter

The underwriting result in the period was NOK 687.1 million (424.8). The increase was mainly driven by a favourable underlying frequency claims development. The combined ratio was 67.4 (79.9).

Earned premiums decreased to NOK 2,109.7 million (2,116.0). The above-mentioned partnership agreement had a negative effect on earned premiums of NOK 42.5 million. All the main product groups contributed to the underlying growth.

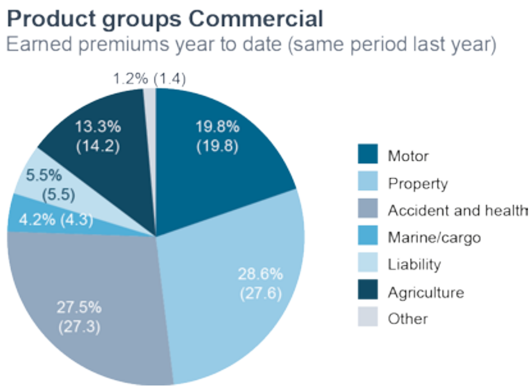
Claims incurred amounted to NOK 1,158.1 million (1,426.9). The loss ratio was 54.9 (67.4). The improvement was primarily driven by a positive claims development in property and motor insurance. In addition, the motor product was positively impacted by around NOK 70 million due to the implementation of the above-mentioned revised actuarial model for claims calculation.

Operating expenses amounted to NOK 264.6 million (264.3), and the cost ratio was 12.5 (12.5).

General Insurance Private

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Earned premiums	2,109.7	2,116.0	6,115.8	6,080.0	8,124.1
Claims incurred etc.	(1,158.1)	(1,426.9)	(3,778.2)	(4,136.1)	(5,468.5)
Operating expenses	(264.6)	(264.3)	(769.0)	(769.0)	(1,031.5)
Underwriting result	**687.1**	**424.8**	**1,568.7**	**1,174.8**	**1,624.0**
Amortisation and impairment losses of excess value – intangible assets	(2.1)	(25.5)	(6.4)	(31.5)	(34.6)
Large losses [1]	13.5		34.1	40.8	81.6
Run-off gains/(losses) [2]	64.3	10.0	135.4	75.6	181.9
Loss ratio [3]	54.9%	67.4%	61.8%	68.0%	67.3%
Cost ratio [4]	12.5%	12.5%	12.6%	12.6%	12.7%
Combined ratio [5]	67.4%	79.9%	74.4%	80.7%	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



General Insurance Commercial

Year-to-date development

The underwriting result was NOK 1,037.9 million (927.8). The increase in the underwriting result was mainly due to growth in earned premiums and increased run-off gains, partly offset by a more normal underlying frequency claims development. The combined ratio was 80.4 (81.8).

Earned premiums increased to NOK 5,308.6 million (5,103.9), driven by volume growth in the main product lines, particularly in property and motor insurance. Growth is slowing down as a result of generally weaker macroeconomic conditions.

Claims incurred amounted to NOK 3,657.2 million (3,597.9), and the loss ratio was 68.9 (70.5). Adjusted for increased run-off gains and a larger impact from large losses, the underlying frequency claims development was somewhat weaker than in the same period last year, particularly in agriculture, 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 613.6 million (578.3), which correspond to a cost ratio of 11.6 (11.3). The increase in costs 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 419.2 million (355.1) in the quarter. The increase was driven by growth in premiums combined with a good underlying frequency claims development. The combined ratio was 76.8 (79.7).

Earned premiums increased to NOK 1,807.0 million (1,750.9). Growth was positive for most product groups.

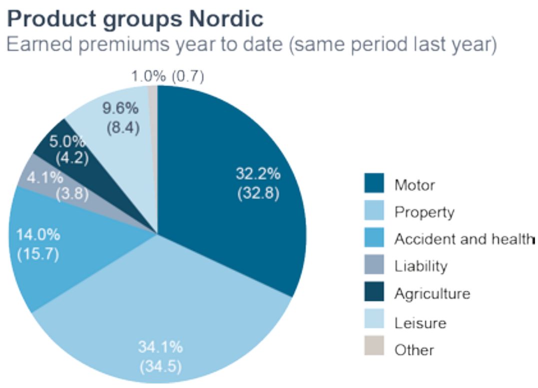
Claims incurred amounted to NOK 1,184.6 million (1,195.8), corresponding to a loss ratio of 65.6 (68.3). The underlying frequency claims development was generally positive and more than offset the impact from higher large losses.

Operating expenses amounted to NOK 203.2 million (200.1) and the cost ratio was 11.2 (11.4).

General Insurance Commercial

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Earned premiums	1,807.0	1,750.9	5,308.6	5,103.9	6,847.2
Claims incurred etc.	(1,184.6)	(1,195.8)	(3,657.2)	(3,597.9)	(4,791.1)
Operating expenses	(203.2)	(200.1)	(613.6)	(578.3)	(770.6)
Underwriting result	**419.2**	**355.1**	**1,037.9**	**927.8**	**1,285.4**
Large losses [1]	155.5	82.5	301.0	312.3	350.4
Run-off gains/(losses) [2]	92.6	42.7	242.7	88.6	132.2
Loss ratio [3]	65.6%	68.3%	68.9%	70.5%	70.0%
Cost ratio [4]	11.2%	11.4%	11.6%	11.3%	11.3%
Combined ratio [5]	76.8%	79.7%	80.4%	81.8%	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 443.5 million (311.4). The improvement was mainly due to a lower proportion of large losses. The combined ratio was 88.5 (91.1).

Earned premiums increased to NOK 3,841.1 million (3,498.3). NOK 209.9 million of the increase was related to the changed exchange rate. The previously announced Mondux acquisition was closed in the third quarter. It affected earned premiums by approximately NOK 65 million. The underlying premium growth was good, particularly in the Danish portfolio, but the Swedish portfolio also contributed positively. However, growth rates have gradually slowed down during the year, particularly in the Danish commercial portfolio as a result of a soft market situation in the large customer segment, in combination with the non-renewal of a large portfolio in accident and health insurance at the start of the year. Due to re-pricing and the focus on profitability in the Swedish portfolio, growth has levelled out there as well. The underlying growth was still good in most product groups, particularly in property insurance and in accident and health when adjusted for the above-mentioned portfolio.

Claims incurred amounted to NOK 2,808.2 million (2,625.0). NOK 157.7 million of the increase was due to the changed exchange rate. The loss ratio was 73.1 (75.0). 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 than last year. The underlying frequency claims development for other product lines was almost unchanged. The profitability for the Danish portfolio was satisfactory. Profitability was generally weak in the Swedish portfolio, but the development for property and motor insurance in the private portfolio has improved. 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 589.4 million (561.9). NOK 34.6 million of the increase was due to the changed exchange rate. The cost ratio was 15.3 (16.1).

Development during the quarter

The underwriting result was NOK 139.8 million (70.4). The increase was mainly due to growth and a lower proportion of large losses. The combined ratio was 89.8 (94.0).

Earned premiums were NOK 1,373.3 million (1,172.7). NOK 128.4 million of the increase in earned premiums was due to the changed exchange rate and approximately NOK 65 million was related to Mondux. The underlying premium development was positive compared to the same quarter last year. Adjusted for the accident and health portfolio not being renewed, most product groups contributed to the good underlying growth.

Claims incurred amounted to NOK 1,034.0 million (922.0). Of the increase in claims, NOK 99.4 million was due to the changed exchange rate. The loss ratio was 75.3 (78.6). The loss ratio was positively affected by the absence of large losses. The underlying frequency claims development was largely unchanged compared to the same quarter last year. The profitability for the Danish portfolio was satisfactory, and profitability for the Swedish portfolio was improving.

Operating expenses were NOK 199.5 million (180.4). Changes in the exchange rate lead to an impact of NOK 20.6 million. The cost ratio was 14.5 (15.4).

General Insurance Nordic

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Earned premiums	1,373.3	1,172.7	3,841.1	3,498.3	4,762.9
Claims incurred etc.	(1,034.0)	(922.0)	(2,808.2)	(2,625.0)	(3,589.8)
Operating expenses	(199.5)	(180.4)	(589.4)	(561.9)	(788.9)
Underwriting result	**139.8**	**70.4**	**443.5**	**311.4**	**384.3**
Amortisation and impairment losses of excess value – intangible assets	(49.0)	(31.6)	(116.4)	(95.5)	(130.2)
Large losses [1]		46.3	19.4	152.5	182.5
Run-off gains/(losses) [2]	33.5	36.7	117.0	128.2	153.8
Loss ratio [3]	75.3%	78.6%	73.1%	75.0%	75.4%
Cost ratio [4]	14.5%	15.4%	15.3%	16.1%	16.6%
Combined ratio [5]	89.8%	94.0%	88.5%	91.1%	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
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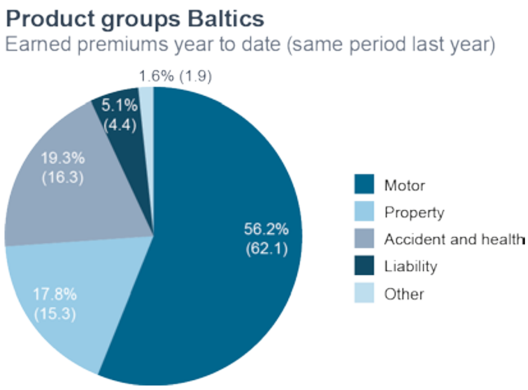


General Insurance Baltics

Year-to-date development

The underwriting result was a loss of NOK 34.4 million (profit 4.0). The weakening of the result was largely due to negative growth combined with an unfavourable claims development and increased operating expenses. The combined ratio was 108.9 (99.0).

Earned premiums amounted to NOK 388.3 million (393.2). Changes in the exchange rate had a positive effect of NOK 27.7 million. Especially motor insurance showed weak development compared to other lines of business. Measures are being taken to improve the quality of the portfolio.

Claims incurred amounted to NOK 295.5 million (283.3). Changes in the exchange rate had a negative effect of NOK 19.9 million. The loss ratio was 76.1 (72.0). A negative claims development, particularly in motor insurance, led to a weaker performance than in the corresponding period last year.

The nominal operating expenses amounted to NOK 127.2 million (105.9). Of the increase, NOK 7.5 million was explained by changes in the exchange rate. Increased investments in IT systems also affected the cost level. The cost ratio increased to 32.8 (26.9).

Gjensidige considers that there is a potential for growth and improved profitability in the Baltic portfolio over time. The Group has therefore decided to strengthen its efforts in this market, among other things by increasing investments in IT systems and in areas such as product development and tariff setting, distribution, CRM and claims settlement. The previously announced acquisition of PZU Lietuva was closed at the end of the quarter and is expected to contribute to a stronger position in the Baltic market going forward.

Development during the quarter

The underwriting result was a loss of NOK 16.7 million (profit of 2.8) in the quarter. The combined ratio was 111.9 (97.8).

Earned premiums increased to NOK 140.5 million (127.5). Changes in the exchange rate had a positive effect of NOK 15.8 million on premiums. Earned premiums related to accident, health and property insurance made a positive contribution, while earned premiums related to motor insurance showed weaker development.

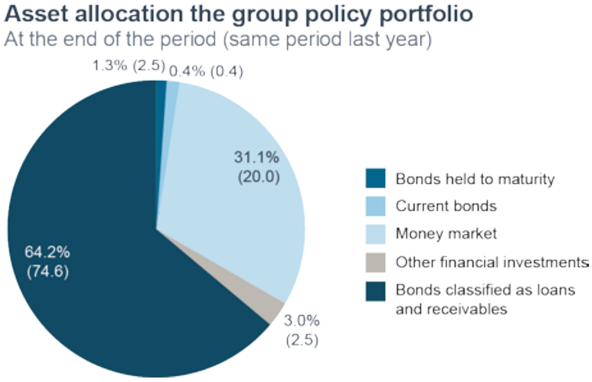
Claims incurred amounted to NOK 110.5 million (89.9). Changes in the exchange rate had a negative effect of NOK 11.3 million. The loss ratio was 78.7 (70.5). The negative claims development in motor insurance continued in the third quarter. The Group’s underwriting and pricing expertise is being utilised to improve the profitability of motor insurance in the Baltics, and a new tariff was launched in Latvia at the end of the period.

Operating expenses were NOK 46.6 million (34.9). Of the increase, NOK 4.3 million was due to changes in the exchange rate. The cost ratio increased to 33.2 (27.4).

General Insurance Baltics

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Earned premiums	140.5	127.5	388.3	393.2	523.0
Claims incurred etc.	(110.5)	(89.9)	(295.5)	(283.3)	(377.2)
Operating expenses	(46.6)	(34.9)	(127.2)	(105.9)	(145.1)
Underwriting result	**(16.7)**	**2.8**	**(34.4)**	**4.0**	**0.6**
Amortisation and impairment losses of excess value – intangible assets	(1.4)	(1.3)	(4.1)	(3.8)	(5.2)
Large losses [1]				1.7	1.7
Run-off gains/(losses) [2]	(2.9)	(5.4)	(7.1)	(9.0)	(11.8)
Loss ratio [3]	78.7%	70.5%	76.1%	72.0%	72.1%
Cost ratio [4]	33.2%	27.4%	32.8%	26.9%	27.8%
Combined ratio [5]	111.9%	97.8%	108.9%	99.0%	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 prior 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 60.9 million (60.2). The increased operating profit was offset by lower net financial income.

The business developed positively, driven by a growing customer portfolio and increasing assets under management. As a result, net insurance revenue increased to NOK 120.7 million (103.5) and management income to NOK 89.2 million (72.5).

Operating expenses were NOK 163.8 million (141.6). Costs increased as a result of increased business volume and a stronger focus on distribution.

Net financial income, including both the return on the group policy portfolio and the corporate portfolio, amounted to NOK 14.8 million (25.8). The reduced income was a consequence of lower interest rates and negative price performance on investments related to the company portfolio, and a capital gain on the sale of a bond investment recognised in last year's figures. The Company's share of the profit relating to the paid-up policy portfolio was allocated in its entirety as a provision for longevity.

At the end of the period, the pension assets under management amounted to NOK 19,070.0 million (16,099.1). Of this amount, the group policy portfolio accounted for NOK 4,726.1 million (4,062.0).

The recognised return on the paid-up policy portfolio was 3.66 per cent (3.36) for the period. The average annual interest guarantee was 3.6 per cent.

The saving assets under management amounted to NOK 15,238.6 million (13,569.1) at the end of the period.

In total, assets under management increased by NOK 2,094.1 million (3,817.9) for the year to date and amounted to NOK 34,308.6 million (29,668.1) at the end of the period.

Development during the quarter

The profit before tax expense was NOK 19.0 million (19.7). Net insurance revenue was NOK 40.9 million (34.4) and management income amounted to NOK 29.5 million (26.1). A growing customer portfolio and increased assets under management explained the positive revenue development.

Operating expenses were NOK 54.1 million (48.8). Together with negative development in the company's own investments, low interest rates led to net financial income of NOK 2.7 million (8.0).

Pension and Savings

NOK millions	**Q3 2015**	**Q3 2014**	**1.1.-30.9.2015**	**1.1.-30.9.2014**	**1.1.-31.12.2014**
Earned premiums	327.3	238.1	963.6	806.6	1,262.4
Claims incurred etc.	(286.4)	(203.7)	(842.9)	(703.1)	(1,126.4)
Net insurance revenue	**40.9**	**34.4**	**120.7**	**103.5**	**136.0**
Management income etc.	29.5	26.1	89.2	72.5	98.1
Operating expenses	(54.1)	(48.8)	(163.8)	(141.6)	(221.4)
Net operating income	**16.3**	**11.6**	**46.0**	**34.4**	**12.7**
Net financial income	2.7	8.0	14.8	25.8	31.2
Profit/(loss) before tax expense	**19.0**	**19.7**	**60.9**	**60.2**	**43.9**
Run-off gains/(losses) [1]					
Operating margin [2]	23.11%	19.24%	21.94%	19.55%	5.43%
Recognised return on the paid-up policy portfolio [3]			3.66%	3.36%	4.63%
Value-adjusted return on the paid-up policy portfolio [4]			3.78%	3.44%	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 220.8 million (204.9). This positive development was mainly the result of increased net interest income.

The net interest income was NOK 529.7 million (440.8). The improvement was driven by business growth combined with lower financing costs. Net commission income and other income amounted to NOK 13.2 million (55.1). The decrease was primarily driven by losses on financial instruments. The widening of credit spreads in the bond market resulted in mark to market losses in the liquidity reserve and the fixed rate lending portfolio. Commission costs relating to car financing also increased.

The net interest margin increased to 2.18 percent (2.10), primarily driven by low financing costs as a result of the overall market situation and increased financing through the bond market.

Operating expenses were NOK 268.8 million (249.6). The increase was driven by business growth, partly offset by decreased depreciation expenses. The cost/income ratio was 49.5 per cent (50.3).

Total write-downs and losses amounted to NOK 53.3 million (41.3), predominantly related to the unsecured lending portfolio. The increase was mainly driven by growth in car financing. The portfolio continues to be of high quality. Annualised write-downs and losses as a percentage of average gross lending were 0.24 per cent (0.22).

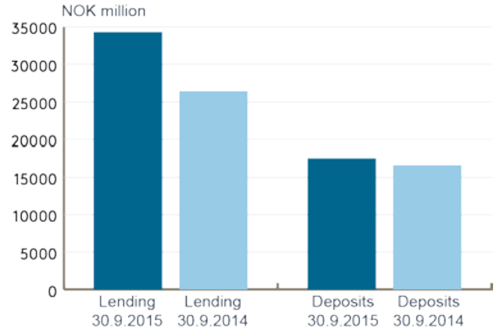
The weighted average loan to value ratio [1] was estimated to be 63.5 per cent (61.1) for the mortgage portfolio.

Gross lending increased by 29.8 per cent year on year, amounting to NOK 34,305.3 million (26,421.7) at the end of the period. Deposits increased by 5.3 per cent year on year, reaching NOK 17,508.1 million (16,619.7) at the end of the period.

The deposits to loans ratio was reduced to 51.0 per cent (62.9), mainly driven by increased financing through the bond market.

As a result of portfolio growth and more stringent capital requirements from 1 July 2015, the bank increased its capital in both the second and third quarter by a total of NOK 450.0 million. The bank issued two perpetual Tier 1 capital instruments with a total nominal value of NOK 300.0 million, and one Tier 2 subordinated bond with a nominal value of NOK 100.0 million.

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



Equity was increased by NOK 50.0 million through a capital injection from the parent company.

Development during the quarter

The profit before tax expense was NOK 57.3 million (71.5) for the quarter. The reduction was driven by lower gains on financial instruments and increased expenses as a result of business growth. The net interest income increased compared to the same quarter last year.

Net interest income was NOK 175.1 million (145.5). The improvement was driven by business growth and lower financing costs. The net commission income and other income was negative in the amount of NOK 12.7 million (positive 19.8). The decrease was primarily driven by losses on financial instruments. The widening of credit spreads in the bond market resulted in mark to market losses in the liquidity reserve and the fixed rate lending portfolio. Commission costs relating to car financing also increased.

Operating expenses amounted to NOK 93.2 million (83.2). The increase was driven by business growth.

The cost/income ratio was 57.4 per cent (50.3).

Total write-downs and losses amounted to NOK 11.8 million (10.6), predominantly related to the unsecured lending portfolio.

Gross lending growth was NOK 2,816.2 million (777.7), while deposits decreased by NOK 91.7 million (an increase of 103.1).

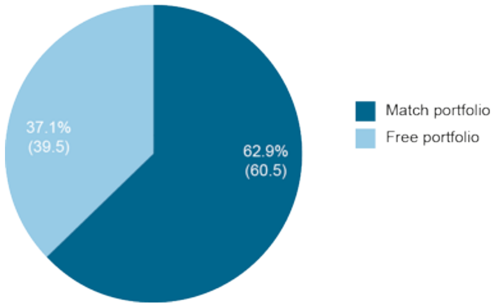
[1] The Loan to value ratio estimate is calculated based on the exposure on the reporting date and the property valuation, including any higher priority pledge(s), at the time the loan was approved.

Retail Bank

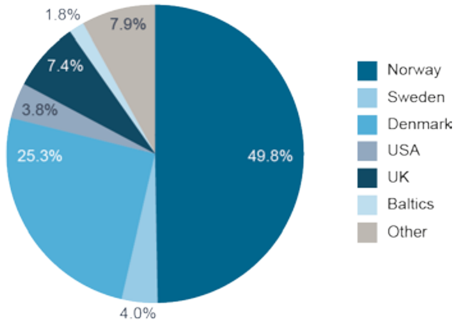
NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Interest income and related income	324.2	330.5	981.6	984.7	1,327.9
Interest expenses and related expenses	(149.1)	(185.0)	(451.9)	(543.9)	(714.1)
Net interest income	**175.1**	**145.5**	**529.7**	**440.8**	**613.8**
Net commission income and other income	(12.7)	19.8	13.2	55.1	49.4
Total income	**162.4**	**165.3**	**542.9**	**495.8**	**663.2**
Operating expenses	(93.2)	(83.2)	(268.8)	(249.6)	(357.9)
Write-downs and losses	(11.8)	(10.6)	(53.3)	(41.3)	(51.8)
Profit/(loss) before tax expense	**57.3**	**71.5**	**220.8**	**204.9**	**253.5**
Net interest margin, annualised [1]			2.18%	2.10%	2.17%
Write-downs and losses, annualised [2]			0.24%	0.22%	0.20%
Cost/income ratio [3]	57.4%	50.3%	49.5%	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

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



Geographic distribution match portfolio
At the end of the period



Management of financial assets and properties

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

At the end of the period, the investment portfolio totalled NOK 57.0 billion (55.1). The financial result amounted to NOK 881.6 million (2,059.0), which corresponds to a return on total assets of 1.5 per cent (3.6).

Match portfolio

The match portfolio amounted to NOK 35.9 billion (33.3). The portfolio yielded a return of 2.0 per cent (2.6) excluding changes in the value of the bonds recognised at amortised cost. Unrealised excess value from the bonds valued at amortised cost amounted to NOK 1,532.5 million (1,714.3) at the end of the period. The running yield for bonds valued at amortised cost was 4.6 per cent.

The average duration of the match portfolio was 3.6 years. The average term to maturity for the corresponding insurance liabilities was 3.7 years. The distribution of counterparty risk and credit rating is shown in the charts on pages 12 and 13. Securities without an official credit rating amounted to NOK 11.0 billion (9.7). Of these securities, 13.0 per cent (21.7) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies or government-guaranteed companies. A third-party internal rating existed for 69.6 per cent (74.2) of the portfolio without an official rating. Bonds with a coupon linked to the development in the Norwegian consumer price index accounted for 11.2 per cent (13.0) of the match portfolio.

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

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

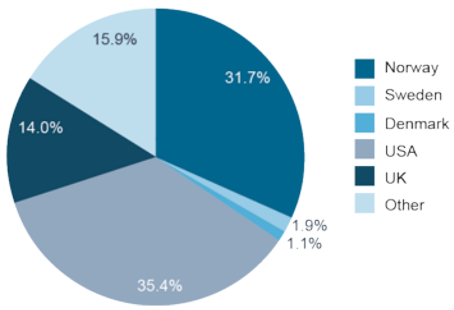
Financial assets and properties

	Result Q3		Result 1.1.-30.9.		Carrying amount 30.9.	
NOK millions	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Match portfolio						
Money market	(24.6)	36.5	20.4	91.2	6,053.2	5,869.7
Bonds at amortised cost	210.0	224.3	708.8	678.4	19,247.1	18,454.7
Current bonds [1]	(7.7)	24.6	(23.7)	87.9	10,595.0	9,013.4
Match portfolio total	**177.7**	**285.3**	**705.5**	**857.5**	**35,895.2**	**33,337.8**
Free portfolio						
Money market	3.8	14.4	19.1	76.9	3,135.6	4,469.0
Other bonds [2]	(58.4)	(3.5)	72.3	131.0	4,247.3	4,232.2
Convertible bonds [3]	(28.2)	(13.4)	8.7	17.3	819.7	692.2
Current equities [4]	(446.9)	16.1	(294.1)	395.5	3,250.6	3,924.0
PE funds	(12.9)	113.8	(85.4)	255.6	1,467.2	1,848.1
Property	262.2	136.8	494.2	309.7	6,565.1	5,767.0
Other [5]	(47.7)	2.4	(38.7)	15.4	1,668.3	829.3
Free portfolio total	**(328.2)**	**266.6**	**176.1**	**1,201.5**	**21,153.8**	**21,761.7**
Financial result from the investment portfolio	**(150.4)**	**552.0**	**881.6**	**2,059.0**	**57,049.1**	**55,099.5**
Financial income in Pension and Savings and Retail Bank	(14.9)	22.4	13.7	64.1		
Interest expense on subordinated loan Gjensidige Forsikring ASA	(8.8)		(26.8)			
Net income from investments	**(174.0)**	**574.3**	**868.4**	**2,123.1**		

[1] The item includes discounting effects of insurance liabilities in Denmark and a mismatch between interest rate adjustments on the liability side in Denmark, and the corresponding interest rate hedge.
[2] The item includes total investment grade, high yield and current bonds. Investment grade and high yield 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 related to Gjensidige Sweden and Gjensidige Denmark, lending, paid-in capital in Gjensidige Pensjonskasse, profit/loss effects from total return swaps with Gjensidige Pensjonskasse and Gjensidige Pensjonsforsikring AS, hedge funds and finance related expenses.

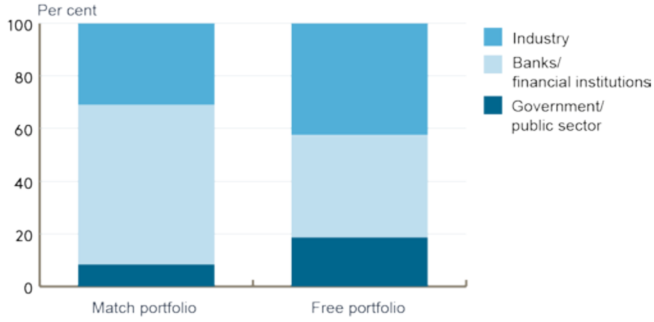
Geographic distribution fixed income instruments in free portfolio

At the end of the period



Counterparty risk fixed income instruments

At the end of the period



Free portfolio

The free portfolio amounted to NOK 21.2 billion (21.8) at the end of the period. The return was 0.8 per cent (5.1).

Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 8.2 billion (9.4), of which money market investments including cash, accounted for NOK 3.1 billion (4.5). The rest of the portfolio was invested in international bonds (investment grade, high yield and convertible bonds). The total fixed-income portfolio yielded a return of 1.1 per cent (2.2), negatively affected by the widening of credit spreads in the third quarter.

The average duration in the portfolio was approximately 3.3 years at the end of the quarter. The distribution of counterparty risk and credit rating is shown in the charts on this and the next page. Securities without an official credit rating amounted to NOK 1.2 billion (1.8). Of these securities, 8.4 per cent (9.6) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies or government-guaranteed companies. A third-party internal rating existed for 65.5 per cent (72.4) 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 4.7 billion (5.8), of which NOK 3.3 billion (3.9) consisted of current equities and NOK 1.5 billion (1.8) of PE funds. The return on current equities was minus 7.8 per cent (plus 9.0). This includes the return on derivatives used for hedging purposes. The market value of the investment in SpareBank 1 SR-Bank amounted to NOK 1,136.7 million at the end of the period, and the holding yielded a return of minus 15.7 per cent during 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 from an associated company. The return on PE funds was minus 5.6 per cent (plus 14.6). The negative return was particularly driven by a fall in the value of funds exposed to the oil sector in the first quarter.

Property portfolio

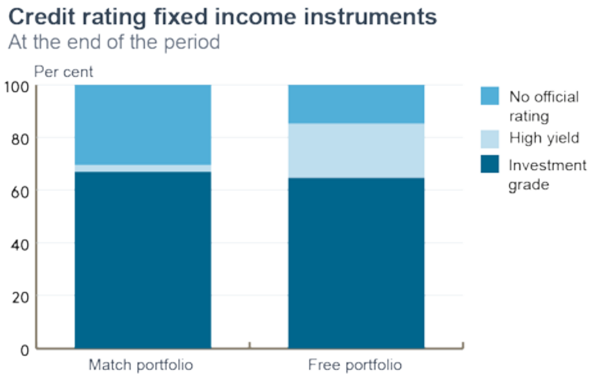
At the end of the period, the property portfolio amounted to NOK 6.6 billion (5.8). The property portfolio yielded a return of 7.6 per cent (5.7). The discount rate used for valuation of the properties was 5.9 per cent (6.4) on average. The individual valuations resulted in a net increase in value of NOK 198.2 million. External valuations were carried out for all properties in the portfolio in the third quarter. The portfolio is concentrated in office properties in Oslo, but it also includes a few office properties in other Norwegian towns and cities. Total return swaps have been entered into between Gjensidige Forsikring ASA (GF), the Gjensidige Pensjonskasse (GPK) and Gjensidige Pensjon og Sparing AS (GPS), whereby 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 actual currency exposure.

Return per asset class

Per cent	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Match portfolio					
Money market	(0.4)	0.6	0.3	1.9	2.3
Bonds at amortised cost	1.1	1.2	3.8	3.5	4.7
Current bonds [1]	(0.1)	0.3	(0.2)	1.0	0.6
Match portfolio total	**0.5**	**0.9**	**2.0**	**2.6**	**3.2**
Free portfolio					
Money market	0.1	0.3	0.5	1.4	1.8
Other bonds [2]	(1.4)	(0.1)	1.6	3.3	3.6
Convertible bonds [3]	(3.5)	(2.1)	1.1	2.5	5.0
Current equities [4]	(12.8)	0.4	(7.8)	9.0	6.7
PE funds	(0.8)	6.3	(5.6)	14.6	15.1
Property	4.1	2.5	7.6	5.7	9.9
Other [5]	(3.1)	0.2	(2.5)	0.8	(0.8)
Free portfolio total	**(1.5)**	**1.3**	**0.8**	**5.1**	**5.8**
Return on financial assets	**(0.3)**	**1.0**	**1.5**	**3.6**	**4.3**

[1] The item includes discounting effects of the insurance liabilities in Denmark, and a mismatch between interest rate adjustments on the liability side in Denmark, and the corresponding interest rate hedge.
[2] The item includes total investment grade, high yield and current bonds. Investment grade and high yield 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 related to Gjensidige Sweden and Denmark, lending, paid-in capital in Gjensidige Pensjonskasse, profit/loss effects from total return swaps with Gjensidige Pensjonskasse and Gjensidige Pensjonsforsikring AS, hedge funds and finance related expenses.



Development during the quarter

The financial result for the total investment portfolio was negative in the amount of minus NOK 150.4 million (plus 552.0) in the quarter. This resulted in a return on financial assets of minus 0.3 per cent (plus 1.0).

The match portfolio yielded a return of 0.5 per cent (0.9), excluding changes in the value of bonds valued at amortised cost. The return was negatively affected by the widening of credit spreads during the quarter, as well as a somewhat lower running yield from bonds held at amortised cost. The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 3.7 per cent on average in the quarter. The free portfolio yielded a negative return of minus 1.5 per cent (plus 1.3). The lower return was primarily driven by weaker development for equities in general and specifically for the share price of SpareBank 1 SR-Bank. In addition, convertible bonds and high yield bonds recorded a weak performance due to the widening of credit spreads. The weak performance of equities and bonds was partly counteracted by a positive development for real estate investments.

Organisation

The Group had a total of 4,108 employees at the end of the third quarter, compared with 3,555 employees at the end of the second quarter.

The number of employees broke down as follows: 2,053 (2,083) in general insurance operations in Norway, 152 (148) in Gjensidige Bank, 69 (69) in Gjensidige Pensjon og Sparing, 688 (655) in Denmark, 219 (216) in Sweden and 927 (384) in the Baltic states (excluding agents). The increase in Denmark and the Baltic states is due to the acquisition of Mondux and PZU Lietuva. The figures in brackets refer to the number of employees at the end of the second quarter.

Events after the balance sheet date

Gjensidige entered into an agreement on 6 October 2015 for the sale of 50 per cent of the shares in Oslo Areal, to AMF Pensionsforsäkring (AMF). Both boards have approved the agreement, and the transaction will be closed on 3 November 2015. The transaction is subject to regulatory approval.

Gjensidige will book a realised gain of approximately NOK 350 million in the fourth quarter 2015, of which NOK 250 million is due to reversal of net deferred tax related to temporary differences. The transaction means that Gjensidige and AMF will own Oslo Areal together going forward and will make joint investments in the Norwegian real estate market through Oslo Areal.

Part of the agreement is that Gjensidige, through a price-adjustment mechanism, will be exposed to the property market development with an amount corresponding to half of the proceeds during the period until 31 December 2016. Gjensidige will therefore have a higher property-exposure in this period than the 50 per cent holding in Oslo Areal. The intention is to reinvest the proceeds so that the total property exposure gradually increases to a level close to the level as per 30 September 2015. The strategic rationale behind the agreement is to enhance Oslo Areal's ability to utilise attractive growth opportunities in the market, and be able to take part in larger transactions and development projects.

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

Outlook

The Group's target is a 15 per cent return on equity after tax from and including 2015. The Board is confident of delivering solid earnings and dividend growth over time, and strong underwriting profitability is expected to offset a more challenging environment for investment returns.

- Firstly, organic growth is expected to be in line with the nominal GDP growth in Gjensidige's market areas in the Nordic countries and the Baltic states over time. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy as has been done successfully over the past ten years.
- Secondly, the annual combined ratio is expected to be in the lower end of the target corridor of 90–93 (undiscounted and given zero run-off effects). The target cost ratio is around 15 per cent. A reduction is expected in the underlying cost ratio and loss ratio, but Gjensidige will endeavour to strike a balance between good profitability and increased investments in order to ensure strong competitiveness in future. Extraordinary circumstances relating to the weather and the proportion of large losses can bring the combined ratio outside the target range in both directions.
- Thirdly, over the next 3-5 years, average annual run-off gains are expected to double from the average level reported over the past five years, moving the expected reported combined ratio to the lower end of a corridor 86-89 (undiscounted).
- Finally, regulatory uncertainty relating to Solvency II is expected to decrease by year end 2015. All else being equal, this will support the already strong capital position.

Over time, dividend pay-outs will reflect Gjensidige's policy not to build capital in excess of the targeted capitalisation.

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 and increasing in the Norwegian general insurance market, partly driven by a more challenging macro environment. Gjensidige's competitiveness is regarded as good. Solid growth in premiums and volume is combined with good profitability and high customer satisfaction in the Norwegian market. The growth rate is expected to slow down somewhat. Continued efforts to retain and strengthen Gjensidige's position in the Norwegian market 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 local and international economic situation, combined with low interest rates and financial challenges in several key economies, remains a source of uncertainty for Gjensidige. Gjensidige has a robust investment strategy, however, although returns are affected by more challenging market conditions. 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 good in a relative perspective. The Baltic economies are developing in a positive direction, but some geopolitical uncertainty is present in the region.

There is still uncertainty, although it is diminishing somewhat, relating to changes to the regulatory framework conditions for the financial sector in Norway and internationally. The Solvency II regulations will be implemented in Norway on 1 January 2016. Gjensidige is working to achieve acceptance for using its own partial internal model (PIM), and it expects an application to be submitted in the first half-year 2016. In addition, endeavours have been made to achieve acceptance for inclusion of the natural perils fund and guarantee provision as solvency capital. These matters are expected to be clarified in 2015.

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

Oslo, 22 October 2015
The Board of Gjensidige Forsikring ASA

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

Consolidated income statement

NOK millions	Notes	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Operating income						
Earned premiums from general insurance	4	5,471.2	5,203.6	15,778.5	15,172.4	20,386.8
Earned premiums from pension		327.3	238.1	963.6	806.6	1,262.4
Interest income etc. from banking operations		324.2	330.5	981.6	984.7	1,327.9
Other income including eliminations		35.0	31.9	105.5	90.6	121.6
Total operating income	**3**	**6,157.7**	**5,804.1**	**17,829.2**	**17,054.2**	**23,098.7**
Net income from investments						
Results from investments in associates		6.0		8.0	192.3	192.0
Operating income from property		117.1	82.2	333.7	252.5	348.7
Interest income and dividend etc. from financial assets		269.5	331.8	911.9	991.6	1,351.6
Net changes in fair value on investments (incl. property)		(387.9)	193.8	(869.7)	96.1	685.8
Net realised gain and loss on investments		(119.4)	11.6	663.2	730.7	96.8
Expenses related to investments		(59.3)	(45.0)	(178.6)	(140.1)	(199.3)
Total net income from investments		**(174.0)**	**574.3**	**868.4**	**2,123.1**	**2,475.6**
Total operating income and net income from investments		**5,983.6**	**6,378.4**	**18,697.6**	**19,177.3**	**25,574.3**
Claims, loss etc.						
Claims incurred etc. from general insurance	5, 6	(3,588.0)	(3,695.3)	(10,862.8)	(10,862.5)	(14,470.4)
Claims incurred etc. from pension		(286.4)	(203.7)	(842.9)	(703.1)	(1,126.4)
Interest expenses etc. and write-downs and losses from banking operations		(160.9)	(195.6)	(505.2)	(585.2)	(765.9)
Total claims, interest expenses, loss etc.		**(4,035.3)**	**(4,094.7)**	**(12,210.9)**	**(12,150.8)**	**(16,362.8)**
Operating expenses						
Operating expenses from general insurance		(792.3)	(753.2)	(2,338.1)	(2,254.7)	(3,054.0)
Operating expenses from pension		(54.1)	(48.8)	(163.8)	(141.6)	(221.4)
Operating expenses from banking operations		(93.2)	(83.2)	(268.8)	(249.6)	(357.9)
Other operating expenses		(4.4)	(3.4)	(10.0)	(9.1)	(8.7)
Amortisation and impairment losses of excess value - intangible assets		(52.6)	(58.4)	(126.9)	(130.9)	(170.0)
Total operating expenses		**(996.6)**	**(947.1)**	**(2,907.6)**	**(2,786.0)**	**(3,812.0)**
Total expenses		**(5,031.9)**	**(5,041.7)**	**(15,118.5)**	**(14,936.8)**	**(20,174.8)**
Profit/(loss) for the period before tax expense	**3**	**951.7**	**1,336.7**	**3,579.2**	**4,240.5**	**5,399.6**
Tax expense		(357.0)	(339.0)	(1,041.2)	(1,015.0)	(1,210.0)
Profit/(loss) for the period		**594.7**	**997.7**	**2,538.0**	**3,225.5**	**4,189.6**
Profit/(loss) for the period attributable to:						
Owners of the company		594.7	997.7	2,538.0	3,225.5	4,189.6
Total		**594.7**	**997.7**	**2,538.0**	**3,225.5**	**4,189.6**
Earnings per share, NOK (basic and diluted)		**1.19**	**2.00**	**5.08**	**6.45**	**8.38**

Consolidated statement of comprehensive income

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Profit/(loss) for the period	**594.7**	**997.7**	**2,538.0**	**3,225.5**	**4,189.6**
Components of other comprehensive income					
Remeasurement of the net defined benefit liability/asset	(122.7)	(250.0)	88.5	(320.0)	(410.2)
Share of other comprehensive income from associates				(50.9)	(50.9)
Tax on items that are not reclassified to profit or loss	33.1	67.5	(23.9)	86.4	110.8
Total items that are not reclassified subsequently to profit or loss	**(89.6)**	**(182.5)**	**64.6**	**(284.5)**	**(350.3)**
Items that may be reclassified subsequently to profit or loss					
Exchange differences from foreign operations	494.9	(104.9)	369.1	(83.6)	281.2
Share of exchange differences from associates				(142.4)	(142.4)
Exchange differences from hedging of foreign operations		85.2	127.5	68.3	(237.0)
Tax on items that may be reclassified to profit or loss	(42.3)	(8.1)	(59.9)	(4.6)	27.3
Total items that may be reclassified subsequently to profit or loss	**452.6**	**(27.7)**	**436.7**	**(162.2)**	**(70.9)**
Total components of other comprehensive income	**363.0**	**(210.2)**	**501.4**	**(446.7)**	**(421.2)**
Total comprehensive income for the period	**957.7**	**787.4**	**3,039.3**	**2,778.8**	**3,768.4**
Total comprehensive income for the period attributable to:					
Owners of the company	957.7	787.4	3,039.3	2,778.8	3,768.4
Total	**957.7**	**787.4**	**3,039.3**	**2,778.8**	**3,768.4**

Consolidated statement of financial position

NOK millions	Notes	30.9.2015	30.9.2014	31.12.2014
Assets				
Goodwill		3,429.9	2,567.9	2,819.0
Other intangible assets		1,314.7	1,067.6	1,123.5
Deferred tax assets		6.4	4.6	5.0
Investments in associates		52.1	41.7	44.3
Owner-occupied property		293.8	276.1	280.7
Plant and equipment		293.3	307.6	321.0
Investment properties	8	6,160.0	5,365.7	6,104.0
Pension assets		133.7	107.6	71.8
Financial assets				
Financial derivatives	7	618.3	344.7	470.2
Shares and similar interests	7	6,957.6	7,501.8	7,499.8
Bonds and other securities with fixed income	7	25,740.7	24,682.5	23,748.3
Bonds held to maturity	7	3,189.0	2,897.4	2,955.9
Loans and receivables	7	53,264.0	45,154.5	46,969.5
Assets in life insurance with investment options		14,310.7	11,968.2	12,950.3
Reinsurance deposits		0.9	0.7	0.8
Reinsurers' share of insurance-related liabilities in general insurance, gross		612.7	705.3	551.8
Receivables related to direct operations and reinsurance		5,171.4	4,950.7	4,629.8
Other receivables		567.6	176.3	823.6
Prepaid expenses and earned, not received income		95.0	189.9	209.0
Cash and cash equivalents		3,055.0	2,690.1	2,403.8
Total assets		**125,266.7**	**111,001.0**	**113,982.0**
Equity and liabilities				
Equity				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		19,609.6	20,237.5	19,226.9
Total equity attributable to owners of the company		**22,039.5**	**22,667.3**	**21,656.8**
Non-controlling interests		4.5		
Total equity		**22,043.9**	**22,667.3**	**21,656.8**
Provision for liabilities				
Subordinated loan		1,547.1	250.0	1,447.1
Premium reserve in life insurance		3,761.1	3,405.5	3,408.3
Provision for unearned premiums, gross, in general insurance		9,944.3	9,103.9	8,536.3
Claims provision, gross	9	33,531.2	32,222.3	32,926.9
Other technical provisions		240.2	175.2	168.0
Pension liabilities		567.1	536.5	590.4
Other provisions		308.4	209.9	247.6
Financial liabilities				
Financial derivatives	7	573.3	145.8	527.2
Deposits from and liabilities to customers	7	17,508.1	16,619.7	16,703.4
Interest-bearing liabilities	7	16,025.2	9,356.1	10,300.3
Other liabilities	7	928.2	1,223.6	1,006.5
Current tax		1,183.2	489.0	1,172.6
Deferred tax liabilities		1,557.7	1,225.1	1,289.1
Liabilities related to direct insurance	7	592.6	681.6	626.3
Liabilities in life insurance with investment options		14,310.7	11,968.2	12,950.3
Accrued expenses and deferred income	7	644.3	721.1	424.9
Total liabilities		**103,222.8**	**88,333.7**	**92,325.2**
Total equity and liabilities		**125,266.7**	**111,001.0**	**113,982.0**

Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital instrument	Exchange diffe-rences	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**	**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 associates								(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.-30.9.2015									
Profit/(loss) for the period					0.6			2,537.4	2,538.0
Components of other comprehensive income									
Items that are not reclassified subsequently to profit or loss									
Remeasurement of the net defined liability/asset							88.5		88.5
Tax on items that are not reclassified to profit or loss							(23.9)		(23.9)
Total items that are not reclassified subsequently to profit or loss							**64.6**		**64.6**
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						369.1			369.1
Exchange differences from hedging of foreign operations						127.5			127.5
Tax on items that may be reclassified to profit or loss						(59.9)			(59.9)
Total items that may be reclassified subsequently to profit or loss						**436.7**			**436.7**
Total components of other comprehensive income						**436.7**	**64.6**		**501.4**
Total comprehensive income for the period						**436.7**	**64.6**	**2,537.4**	**3,039.3**
Own shares		(0.0)						(8.8)	(8.8)
Paid dividend								(2,949.6)	(2,949.6)
Equity-settled share-based payment transactions				4.8					4.8
Perpetual Tier 1 capital instrument					298.2			(1.3)	296.9
Equity as at 30.9.2015 attributable to owners of the company	**1,000.0**	**(0.1)**	**1,430.0**	**30.4**	**298.8**	**423.5**	**(1,563.2)**	**20,420.0**	**22,039.5**
Non-controlling interests									4.5
Equity as at 30.9.2015									**22,043.9**
1.1.-30.9.2014									
Profit/(loss) for the period								3,225.5	3,225.5
Components of other comprehensive income									
Items that are not reclassified subsequently to profit or loss									
Remeasurement of the net defined liability/asset							(320.0)		(320.0)
Share of other comprehensive income of associates								(50.9)	(50.9)
Tax on items that are not reclassified to profit or loss							86.4		86.4
Total items that are not reclassified subsequently to profit or loss							**(233.6)**	**(50.9)**	**(284.5)**
Items that may be reclassified subsequently to profit or loss									
Exchange differences from foreign operations						(83.6)			(83.6)
Share of exchange differences from associates								(142.4)	(142.4)
Exchange differences from hedging of foreign operations						68.3			68.3
Tax on items that may be reclassified to profit or loss						(4.6)			(4.6)
Total items that may be reclassified subsequently to profit or loss						**(19.8)**		**(142.4)**	**(162.2)**
Total components of other comprehensive income						**(19.8)**	**(233.6)**	**(193.2)**	**(446.7)**
Total comprehensive income for the period						**(19.8)**	**(233.6)**	**3,032.3**	**2,778.8**
Own shares		(0.0)						(5.0)	(5.0)
Paid dividend								(6,399.1)	(6,399.1)
Equity-settled share-based payment transactions				4.9					4.9
Equity as at 30.9.2014	**1,000.0**	**(0.1)**	**1,430.0**	**24.7**		**(104.7)**	**(1,561.8)**	**21,879.2**	**22,667.3**

Consolidated statement of cash flows

NOK millions	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Cash flow from operating activities			
Premiums paid, net of reinsurance	19,264.6	18,264.0	24,091.4
Claims paid, net of reinsurance	(11,734.2)	(11,117.6)	(15,127.2)
Net payment of loans to customers	(6,649.2)	(2,238.4)	(3,352.6)
Net payment of deposits from customers	804.7	1,681.4	1,765.1
Payment of interest from customers	958.9	933.7	1,251.5
Payment of interest to customers	(19.9)	(26.7)	(472.3)
Net receipts/payments of premium reserve transfers	(473.5)	(371.0)	(598.7)
Net receipts/payments from financial assets	(384.7)	872.3	1,028.4
Net receipts/payments from properties	299.7	218.3	297.6
Net receipt/payments on sale/acquisition of investment property	130.2	(614.1)	(1,190.5)
Operating expenses paid, including commissions	(2,874.7)	(2,665.2)	(3,460.9)
Taxes paid	(879.0)	(1,341.5)	(852.7)
Net other receipts/payments	47.0	50.5	49.3
Net cash flow from operating activities	**(1,510.1)**	**3,645.7**	**3,428.3**
Cash flow from investing activities			
Net receipts/payments from sale/acquisition of subsidiaries and associates	(715.7)	3,208.2	3,198.6
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment	(79.2)	(129.5)	(285.9)
Dividends from investments in associates		42.4	42.4
Net cash flow from investing activities	**(794.9)**	**3,121.1**	**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	(28.8)		1,197.1
Net receipts/payments regarding perpetual Tier 1 capital instrument and non-controlling interests	300.5		
Net receipts/payments of loans to credit institutions	5,820.6	(241.4)	635.5
Net receipts/payments of other short-term liabilities	(17.9)	17.3	(26.8)
Net receipts/payments of interest on funding activities	(183.5)	(162.0)	(195.9)
Net receipts/payments of sale/acquisition of own shares	(8.8)	(5.0)	(6.3)
Net cash flow from financing activities	**2,932.6**	**(6,790.3)**	**(6,745.3)**
Effect of exchange rate changes on cash and cash equivalents	23.6	(15.9)	36.2
Net cash flow for the period	**651.2**	**(39.3)**	**(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	3,055.0	2,690.1	2,403.8
Net cash flow for the period	**651.2**	**(39.3)**	**(325.6)**
Specification of cash and cash equivalents			
Deposits with central banks	369.2	76.9	79.7
Cash and deposits with credit institutions	2,685.8	2,613.2	2,324.1
Total cash and cash equivalents	**3,055.0**	**2,690.1**	**2,403.8**

Notes

1. Accounting policies

The consolidated financial statements as of the third quarter of 2015, concluded on 30 September 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 third 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		Retail Bank		Eliminations etc. [1]		Total	
Third quarter									Savings							
NOK millions	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Segment income																
Segment income – external	2,109.7	2,116.0	1,807.0	1,750.9	1,373.3	1,172.7	140.5	127.5	356.8	264.2	329.1	336.0	41.3	36.8	6,157.7	5,804.1
Segment income – group [2]																
Total segment income	**2,109.7**	**2,116.0**	**1,807.0**	**1,750.9**	**1,373.3**	**1,172.7**	**140.5**	**127.5**	**356.8**	**264.2**	**329.1**	**336.0**	**41.3**	**36.8**	**6,157.7**	**5,804.1**
- Claims, interest expenses, loss etc.	(1,158.1)	(1,426.9)	(1,184.6)	(1,195.8)	(1,034.0)	(922.0)	(110.5)	(89.9)	(286.4)	(203.7)	(160.9)	(195.6)	(100.8)	(60.8)	(4,035.3)	(4,094.7)
- Operating expenses	(264.6)	(264.3)	(203.2)	(200.1)	(199.5)	(180.4)	(46.6)	(34.9)	(54.1)	(48.8)	(93.2)	(83.2)	(135.3)	(135.4)	(996.6)	(947.1)
+ Net income from investments									2.7	8.0	(17.6)	14.3	(159.2)	552.0	(174.0)	574.3
Segment result/profit/(loss) before tax expense	**687.1**	**424.8**	**419.2**	**355.1**	**139.8**	**70.4**	**(16.7)**	**2.8**	**19.0**	**19.7**	**57.3**	**71.5**	**(354.0)**	**392.6**	**951.7**	**1,336.7**

	General insurance															
	Private		Commercial		Nordic		Baltics		Pension and		Retail Bank		Eliminations etc. [1]		Total	
1.1.-30.9.									Savings							
NOK millions	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Segment income																
Segment income – external	6,115.8	6,080.0	5,308.6	5,103.9	3,841.1	3,498.3	388.3	393.2	1,052.8	879.1	995.9	1,001.4	126.7	98.3	17,829.2	17,054.2
Segment income – group [2]																
Total segment income	**6,115.8**	**6,080.0**	**5,308.6**	**5,103.9**	**3,841.1**	**3,498.3**	**388.3**	**393.2**	**1,052.8**	**879.1**	**995.9**	**1,001.4**	**126.7**	**98.3**	**17,829.2**	**17,054.2**
- Claims, interest expenses, loss etc.	(3,778.2)	(4,136.1)	(3,657.2)	(3,597.9)	(2,808.2)	(2,625.0)	(295.5)	(283.3)	(842.9)	(703.1)	(505.2)	(585.2)	(323.7)	(220.2)	(12,210.9)	(12,150.8)
- Operating expenses	(769.0)	(769.0)	(613.6)	(578.3)	(589.4)	(561.9)	(127.2)	(105.9)	(163.8)	(141.6)	(268.8)	(249.6)	(375.7)	(379.7)	(2,907.6)	(2,786.0)
+ Net income from investments									14.8	25.8	(1.1)	38.3	854.8	2,059.0	868.4	2,123.1
Segment result/profit/(loss) before tax expense	**1,568.7**	**1,174.8**	**1,037.9**	**927.8**	**443.5**	**311.4**	**(34.4)**	**4.0**	**60.9**	**60.2**	**220.8**	**204.9**	**281.9**	**1,557.4**	**3,579.2**	**4,240.5**

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

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

4. Earned premiums from general insurance

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Gross premiums written	4,180.8	3,925.1	17,079.0	16,602.5	21,163.8
Ceded reinsurance premiums	(11.8)	(16.6)	(405.5)	(460.2)	(493.7)
Premiums written, net of reinsurance	**4,169.0**	**3,908.5**	**16,673.5**	**16,142.3**	**20,670.1**
Change in gross provision for unearned premiums	1,395.2	1,391.4	(990.1)	(1,079.8)	(296.0)
Change in provision for unearned premiums, reinsurers´ share	(93.0)	(96.3)	95.1	109.9	12.6
Total earned premiums from general insurance	**5,471.2**	**5,203.6**	**15,778.5**	**15,172.4**	**20,386.8**

5. Claims incurred etc. from general insurance

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Gross paid claims	(3,542.0)	(3,405.8)	(11,083.5)	(10,725.2)	(14,618.2)
Paid claims, reinsurers' share	92.4	135.1	148.4	336.3	425.1
Change in gross provision for claims	(58.6)	(254.2)	215.1	(190.0)	155.4
Change in provision for claims, reinsurers' share	(76.5)	(168.6)	(127.4)	(266.6)	(356.6)
Premium discounts and other profit agreements	(3.3)	(1.9)	(15.5)	(17.0)	(76.2)
Total claims incurred etc. from general insurance	**(3,588.0)**	**(3,695.3)**	**(10,862.8)**	**(10,862.5)**	**(14,470.4)**

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

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Earned premiums from general insurance	5,471.2	5,203.6	15,778.5	15,172.4	20,386.8
Run-off gain/(loss) for the period, net of reinsurance [1]	240.7	107.1	494.2	259.7	493.7
In per cent of earned premiums from general insurance	4.4	2.1	3.1	1.7	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 millions	Carrying amount as at 30.9.2015	Fair value as at 30.9.2015	Carrying amount as at 30.9.2014	Fair value as at 30.9.2014
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss	482.6	482.6	263.8	263.8
Financial derivatives subject to hedge accounting	135.8	135.8	80.9	80.9
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	6,957.6	6,957.6	7,501.8	7,501.8
Bonds and other fixed income securities	25,740.7	25,740.7	24,682.5	24,682.5
Shares and similar interests in life insurance with investment options	12,936.6	12,936.6	10,804.8	10,804.8
Bonds and other fixed income securities in life insurance with investment options	1,374.0	1,374.0	1,163.5	1,163.5
Financial assets held to maturity				
Bonds held to maturity	3,189.0	3,367.0	2,897.4	3,113.3
Loans and receivables				
Bonds and other fixed income securities classified as loans and receivables	16,121.6	17,487.3	16,334.7	17,831.0
Loans	37,142.3	37,371.4	28,819.8	29,100.1
Receivables related to direct operations and reinsurance	5,171.4	5,171.4	4,950.7	4,950.7
Other receivables	567.6	567.6	176.3	176.3
Prepaid expenses and earned, not received income	95.0	95.0	189.9	189.9
Cash and cash equivalents	3,055.0	3,055.0	2,690.1	2,690.1
Total financial assets	**112,969.2**	**114,741.9**	**100,556.3**	**102,548.7**
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	573.3	573.3	145.8	145.8
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	14,310.7	14,310.7	11,968.3	11,968.3
Financial liabilities at amortised cost				
Subordinated debt	1,547.1	1,550.1	250.0	250.0
Deposits from and liabilities to customers, bank	17,508.1	17,508.1	16,619.7	16,619.7
Interest-bearing liabilities	16,025.2	15,928.0	9,356.1	9,486.8
Other liabilities	928.2	928.2	1,223.6	1,223.6
Liabilities related to direct insurance	592.6	592.6	681.6	681.6
Accrued expenses and deferred income	644.3	644.3	721.1	721.1
Total financial liabilities	**52,129.5**	**52,035.2**	**40,966.2**	**41,096.9**
Gain/(loss) not recognised in profit or loss		**1,867.0**		**1,861.7**

Valuation hierarchy 2015

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

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non-observable market data	Total
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss		482.6		482.6
Financial derivatives subject to hedge accounting		135.8		135.8
Financial assets at fair value through profit or loss, designated upon initial recognition				
Shares and similar interests	1,206.9	3,740.7	2,009.9	6,957.6
Bonds and other fixed income securities	11,151.6	12,951.5	1,637.5	25,740.7
Shares and similar interests in life insurance with investment options	12,927.6	9.0		12,936.6
Bonds and other fixed income securities in life insurance with investment options	1,362.2	11.8		1,374.0
Financial assets at amortised cost				
Bonds held to maturity	818.2	2,548.8		3,367.0
Bonds and other fixed income securities classified as loans and receivables		17,481.5	5.8	17,487.3
Loans		3,300.2	34,071.2	37,371.4
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss		573.3		573.3
Financial liabilities at fair value through profit or loss, designated upon initial recognition				
Debt in life insurance with investment options	14,289.8	20.9		14,310.7
Financial liabilities at amortised cost				
Subordinated debt		1,550.1		1,550.1
Interest-bearing liabilities		15,927.9		15,927.9

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 millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non-observable market data	Total
Financial assets				
Financial derivatives				
Financial derivatives at fair value through profit or loss		263.8		263.8
Financial derivatives subject to hedge accounting		80.9		80.9
Financial assets at fair value through profit or loss, initial recognition				
Shares and similar interests	1,658.3	3,615.2	2,228.3	7,501.8
Bonds and other fixed income securities	10,564.2	14,117.2	1.2	24,682.5
Shares and similar interests in life insurance with investment options	10,358.0	446.8		10,804.8
Bonds and other fixed income securities in life insurance with investment options	1,033.6	129.9		1,163.5
Financial assets at amortised cost				
Bonds held to maturity	471.6	2,641.7		3,113.3
Bonds and other fixed income securities classified as loans and receivables		17,830.0	1.0	17,831.0
Loans	58.0	3,240.4	25,801.6	29,100.1
Financial liabilities				
Financial derivatives				
Financial derivatives at fair value through profit or loss	33.4	112.4		145.8
Financial liabilities at amortised cost				
Interest-bearing liabilities		6,807.8	2,679.0	9,486.8

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

NOK millions	As at 1.1.2015	Net realised/ unrealised gains recognised in profit or loss	Purch-ases	Sales	Settle-ments	Transfers into/out of level 3	As at 30.9.2015	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.9.2015
Shares and similar interests	2,131.6	(92.6)	216.6	(245.6)			2,009.9	(162.6)
Bonds and other fixed income securities	406.1	26.8	1,241.5	(36.9)			1,637.5	7.6
Total	**2,537.7**	**(65.8)**	**1,458.1**	**(282.6)**			**3,647.5**	**(155.0)**

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

NOK millions		Sensitivity
Shares and similar interests	Decrease in value 10%	201.0
Bonds and other fixed income securities	Decrease in value 10%	163.8
Total		**364.7**

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

NOK millions	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 30.9.2014	Amount of net realised/ unrealised gains recognised in profit or loss that are attributable to instruments held as at 30.9.2014
Shares and similar interests	2,305.4	108.6	197.1	(382.8)			2,228.3	
Bonds and other fixed income securities	1.2						1.2	
Total	**2,306.6**	**108.6**	**197.1**	**(382.8)**			**2,229.5**	

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

NOK millions		Sensitivity
Shares and similar interests	Decrease in value 10%	222.8
Bonds and other fixed income securities	Decrease in value 10%	0.1
Total		**222.9**

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 September 2015 is 5.2 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 third 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 September 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 264.3 million. If the market rent is reduced by ten per cent, total property value is reduced by NOK 533.7 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 millions	30.9.2015	30.9.2014	31.12.2014
As at 1 January	6,104.0	4,644.3	4,644.3
Additions	79.6	172.6	767.5
Additions through business combinations		569.1	565.9
Disposals	(215.4)	(137.3)	(150.0)
Net gains/(losses) from fair value adjustments	198.2	120.1	279.5
Transfer from/(to) owner-occupied property	(6.4)	(3.2)	(3.2)
As at 30 June	**6,160.0**	**5,365.7**	**6,104.0**

Parameters

NOK	Yield	Average market rent	Average contractual rent	Average value per sqm.
Office	5.9%	1 735	1 639	32 239

Sensitivity (level 3)

NOK millions	Market rent reduced by 10%	Market rent as at 30.9.2015	Market rent increased by 10%
Yield increases by 0.25 percentage points	5 384,3	5 895,7	6 407,0
Yield 5.9 per cent	5 626,3	6 160,0	6 695,3
Yield decreases by 0.25 percentage points	5 890,6	6 450,3	7 010,0

9. Claims provision, gross

NOK millions	30.9.2015	30.9.2014	31.12.2014
General insurance			
Claims provision, gross, as at 1 January	32,246.5	31,332.1	31,332.1
Additions from acquisitions	283.3	184.3	184.3
Claims for the year	11,312.0	11,158.5	14,983.4
Claims incurred in prior years, gross	(443.6)	(243.3)	(520.7)
Claims paid	(11,083.5)	(10,725.2)	(14,618.2)
Discounting of claims provisions	41.0	63.0	80.7
Change in discounting rate	(55.4)	157.3	182.8
Exchange differences	441.3	(256.3)	621.9
Claims provision, gross, at the end of the period	**32,741.6**	**31,670.5**	**32,246.5**
Pension			
Claims provision, gross, as at 1 January	680.4	417.5	417.5
Claims for the year	842.9	703.1	1,134.9
Claims incurred in prior years, gross	35.3	(0.9)	22.5
Claims paid	(256.2)	(194.2)	(267.3)
Transfer of pension savings	(512.8)	(373.7)	(627.2)
Claims provision, gross, at the end of the period	**789.6**	**551.9**	**680.4**
Group			
Claims provision, gross, as at 1 January	32,926.9	31,749.6	31,749.6
Additions from acquisitions	283.3	184.3	184.3
Claims for the year	12,190.2	11,861.6	16,140.8
Claims incurred in prior years, gross	(443.6)	(244.1)	(520.7)
Claims paid	(11,339.7)	(10,919.4)	(14,885.4)
Discounting of claims provisions	41.0	63.0	80.7
Change in discounting rate	(55.4)	157.3	182.8
Transfer of pension savings	(512.8)	(373.7)	(627.2)
Exchange differences	441.3	(256.3)	621.9
Claims provision, gross, at the end of the period	**33,531.2**	**32,222.3**	**32,926.9**
Discounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	5,073.8	4,323.4	4,844.4
Undiscounted claims provision, gross - Gjensidige's workers' compensation insurance in Denmark	5,749.4	5,066.4	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 a swap rate.

10. Contingent liabilities

NOK millions	30.9.2015	30.9.2014	31.12.2014
Guarantees and committed capital			
Gross guarantees	0.1	0.1	0.1
Committed capital, not paid	2,068.0	2,621.0	2,278.6

As part of its ongoing financial management the Company has committed, but not paid up to NOK 2,068.0 million (2,621.0) 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 93.0 million (59.0). 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.

12. Acquisition of PZU

On 2 February 2015, Gjensidige signed a contract with PZU SA relating to the purchase of 99.88 per cent of the shares in PZU Lietuva. The acquisition price was adjusted on closing from the previously announced EUR 54 million to EUR 66 million due to a corresponding increase in net asset value (NAV) in PZU Lietuva. Consequently, the capital effect is unchanged from what was previously announced.

PZU Lietuva offers general insurance products primarily within the motor, property and personal lines in Lithuania.The voting share is equal to the ownership share. Through its voting rights and in the absence of any contractual arrangements, Gjensidige has control over PZU Lietuva.

All terms and conditions related to the acquisition were clarified and the payment was transferred by the end of September, so the acquisition date was set at 30 September 2015. PZU Lietuva is recognised in the consolidated accounts of Gjensidige Forsikring as from that date.

The acquisition is a result of the Group's intention to increase its market share in the Baltics. As a result of the acquisition, Gjensidige's market share in general insurance in the Baltics will increase from about seven to about thirteen per cent. The market share in general insurance in Lithuania increases from about seven to about twenty-one per cent. The acquired business has gross earned premiums of about EUR 50 million, divided between 40 per cent in the Private market and 60 per cent in the Commercial market. Through PZU Lietuva, Gjensidige has got 533 new employees.

The accounting of the acquisition was based on the acquisition method. The analysis of acquired assets and liabilities is presented in the table below and is considered to be temporary. The difference between the acquisition price and the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statement.

Excess value is identified for customer relationships and databases for claims history. Provisions were made for deferred tax liability for excess value with the exception of goodwill. Goodwill consists of expected synergies from the merging of the Private and Commercial business areas and optimization of the reinsurance cover for the Group as a whole.

Gross premiums written for PZU Lietuva for the period 1 January 2015 to 30 September 2015 amounted to EUR 39,2 million, whereas the loss before tax expense in this period was EUR 1,3 million.

There are no profit and loss items from PZU Lietuva in the consolidated accounts after the acquisition date, as the acquisition date equals the balance sheet date.

EUR millions	Carrying amount before the transaction	Fair value adjustment	Fair value at the acquisition date
Goodwill		37.7	37.7
Intangible assets	1.1	7.2	8.3
Financial assets	49.8		49.8
Receivables	17.2		17.2
Other assets	2.0		2.0
Cash and marketable securities	9.4		9.4
Total assets	**79.5**	**45.0**	**124.4**
Liabilities related to direct insurance	51.5		51.5
Deferred tax liabilities		1.1	1.1
Other liabilities	5.9		5.9
Total liabilities	**57.4**	**1.1**	**58.4**
Net defined assets and liabilities	22.1	43.9	66.0
Transaction price			66.0

Acquired goodwill is not considered to be tax deductible.

Key figures

		Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Gjensidige Insurance Group						
Return on financial assets [1]	%	(0.3)	1.0	1.5	3.6	4.3
Equity	NOK millions			22,043.9	22,667.3	21,656.8
Return on equity before tax expense, annualised [2]	%			22.3	23.8	23.3
Return on equity after tax expense, annualised [2]	%			15.8	18.1	18.1
Equity per share	NOK			44.1	45.3	43.3
Capital adequacy ratio	%			16.2	17.6	18.1
Solvency margin capital Gjensidige Forsikring [4]	NOK millions			12,443.4	10,787.2	12,312.9
Solvency margin Gjensidige Forsikring [5]	%			370.4	332.7	366.5
Share capital						
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
Earnings per share in the period, basis and diluted [6]	NOK	1.19	2.00	5.08	6.45	8.38
General insurance						
Market share non-marine insurance Norway (Finance Norway) per Q2 15	%			25.1	25.1	25.2
Gross premiums written						
Private	NOK millions	1,826.3	1,855.0	6,481.0	6,502.5	8,296.3
Commercial	NOK millions	1,190.3	1,142.3	5,776.2	5,643.1	7,250.3
Nordic	NOK millions	999.2	803.1	4,247.8	3,922.3	4,961.4
Baltics	NOK millions	163.6	124.7	435.2	391.2	512.5
Corporate Centre/reinsurance	NOK millions	1.3		138.7	143.3	143.3
Total	NOK millions	4,180.8	3,925.1	17,079.0	16,602.5	21,163.8
Premiums, net of reinsurance [7]	%			97.6	97.2	97.7
Earned premiums						
Private	NOK millions	2,109.7	2,116.0	6,115.8	6,080.0	8,124.1
Commercial	NOK millions	1,807.0	1,750.9	5,308.6	5,103.9	6,847.2
Nordic	NOK millions	1,373.3	1,172.7	3,841.1	3,498.3	4,762.9
Baltics	NOK millions	140.5	127.5	388.3	393.2	523.0
Corporate Centre/reinsurance	NOK millions	40.7	36.4	124.7	97.0	129.6
Total	NOK millions	5,471.2	5,203.6	15,778.5	15,172.4	20,386.8
Loss ratio [8]						
Private	%	54.9	67.4	61.8	68.0	67.3
Commercial	%	65.6	68.3	68.9	70.5	70.0
Nordic	%	75.3	78.6	73.1	75.0	75.4
Baltics	%	78.7	70.5	76.1	72.0	72.1
Total	%	65.6	71.0	68.8	71.6	71.0
Cost ratio [9]						
Private	%	12.5	12.5	12.6	12.6	12.7
Commercial	%	11.2	11.4	11.6	11.3	11.3
Nordic	%	14.5	15.4	15.3	16.1	16.6
Baltics	%	33.2	27.4	32.8	26.9	27.8
Total	%	14.5	14.5	14.8	14.9	15.0
Combined ratio [10]						
Private	%	67.4	79.9	74.4	80.7	80.0
Commercial	%	76.8	79.7	80.4	81.8	81.2
Nordic	%	89.8	94.0	88.5	91.1	91.9
Baltics	%	111.9	97.8	108.9	99.0	99.9
Total	%	80.1	85.5	83.7	86.5	86.0
Combined ratio discounted [11]	%	78.6	82.8	82.0	83.5	83.4

		Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Pension and Savings						
Assets under management pension, at the end of the period	NOK millions			19,070.0	16,099.1	17,196.3
of which the group policy portfolio	NOK millions			4,726.1	4,062.0	4,186.8
Assets under management savings, at the end of the period	NOK millions			15,238.6	13,569.1	15,018.2
Operating margin [12]	%	23.11	19.24	21.94	19.55	5.43
Recognised return on the paid-up policy portfolio [13]	%			3.66	3.36	4.63
Value-adjusted return on the paid-up policy portfolio [14]	%			3.78	3.44	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]	%			13.7	14.4	7.8
Return on equity after tax expense, annualised [2]	%			10.0	10.5	5.7
Retail Bank						
Gross lending, addition in the period	NOK millions	2,816.2	777.7	6,758.8	2,227.7	3,352.6
Deposits, addition in the period	NOK millions	(91.7)	103.1	804.7	1,681.4	1,765.1
Gross lending, at the end of the period	NOK millions			34,305.3	26,421.7	27,546.5
Deposits, at the end of the period	NOK millions			17,508.1	16,619.7	16,703.4
Deposits-to-loan ratio at the end of the period [15]	%			51.0	62.9	60.6
Net interest margin, annualised [16]	%			2.18	2.10	2.17
Write-downs and losses, annualised [17]	%			0.24	0.22	0.20
Cost/income ratio [18]	%	57.4	50.3	49.5	50.3	54.0
Customers with insurance agreements, at the end of the period	%			45.3	45.6	45.7
Capital adequacy [19]	%			15.2	14.9	15.9
Core capital adequacy [20]	%			13.2	13.1	14.1
Return on equity before tax expense, annualised [2]	%			13.8	14.4	13.2
Return on equity after tax expense, annualised [2]	%			10.1	10.5	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 on the portfolio

[14] Value-adjusted return on the paid-up policy portfolio = total return on 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 millions	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Earned premiums from general insurance	5,471.2	5,188.1	5,119.2	5,214.4	5,203.6	5,061.5	4,907.2	4,766.3	4,866.9
Other income	686.4	666.4	697.8	830.1	600.5	645.2	636.1	630.2	513.8
Total operating income	**6,157.7**	**5,854.6**	**5,817.0**	**6,044.5**	**5,804.1**	**5,706.8**	**5,543.4**	**5,396.5**	**5,380.6**
Total net income from investments	**(174.0)**	**518.1**	**524.4**	**352.5**	**574.3**	**765.3**	**783.5**	**892.2**	**846.0**
Total operating income and net income from investments	**5,983.6**	**6,372.7**	**6,341.3**	**6,397.0**	**6,378.4**	**6,472.1**	**6,326.8**	**6,288.8**	**6,226.6**
Claims incurred etc. from general insurance	(3,588.0)	(3,341.8)	(3,933.0)	(3,607.9)	(3,695.3)	(3,357.9)	(3,809.3)	(3,664.2)	(3,293.7)
Other claims, interest expenses, loss etc.	(447.3)	(434.2)	(466.6)	(604.0)	(399.3)	(448.3)	(440.7)	(440.8)	(332.8)
Total claims, interest expenses, loss etc.	**(4,035.3)**	**(3,776.1)**	**(4,399.6)**	**(4,211.9)**	**(4,094.7)**	**(3,806.2)**	**(4,249.9)**	**(4,105.0)**	**(3,626.5)**
Operating expenses from general insurance	(792.3)	(776.1)	(769.6)	(799.3)	(753.2)	(752.5)	(748.9)	(726.4)	(720.6)
Other operating expenses	(204.3)	(180.4)	(184.8)	(226.7)	(193.8)	(165.4)	(172.0)	(174.2)	(206.1)
Total operating expenses	**(996.6)**	**(956.5)**	**(954.4)**	**(1,026.0)**	**(947.1)**	**(917.9)**	**(921.0)**	**(900.7)**	**(926.7)**
Total expenses	**(5,031.9)**	**(4,732.6)**	**(5,354.0)**	**(5,238.0)**	**(5,041.7)**	**(4,724.2)**	**(5,170.9)**	**(5,005.7)**	**(4,553.3)**
Profit/(loss) for the period before tax expense	**951.7**	**1,640.1**	**987.3**	**1,159.0**	**1,336.7**	**1,747.9**	**1,155.9**	**1,283.1**	**1,673.3**
Underwriting result general insurance	**1,091.0**	**1,070.2**	**416.5**	**807.2**	**755.0**	**951.0**	**349.1**	**375.7**	**852.5**

NOK millions	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Earned premiums from general insurance	4,646.6	4,457.2	4,418.2	4,571.7	4,453.9	4,353.5	4,371.6	4,537.8	4,414.0
Other income	516.7	486.9	479.5	419.3	383.0	438.7	399.3	418.7	523.5
Total operating income	**5,163.3**	**4,944.1**	**4,897.7**	**4,991.0**	**4,836.9**	**4,792.2**	**4,771.0**	**4,956.5**	**4,937.5**
Total net income from investments	**615.6**	**184.2**	**780.5**	**851.6**	**503.1**	**920.5**	**691.7**	**240.9**	**652.4**
Total operating income and net income from investments	**5,778.8**	**5,128.3**	**5,678.2**	**5,842.6**	**5,340.0**	**5,712.7**	**5,462.6**	**5,197.4**	**5,589.9**
Claims incurred etc. from general insurance	(3,487.3)	(3,414.4)	(3,108.5)	(3,116.6)	(3,050.4)	(3,162.2)	(3,457.2)	(3,278.5)	(3,059.5)
Other claims, interest expenses, loss etc.	(343.2)	(318.9)	(321.6)	(294.3)	(234.1)	(300.0)	(277.5)	(254.8)	(239.1)
Total claims, interest expenses, loss etc.	**(3,830.5)**	**(3,733.3)**	**(3,430.1)**	**(3,410.9)**	**(3,284.5)**	**(3,462.2)**	**(3,734.7)**	**(3,533.3)**	**(3,298.6)**
Operating expenses from general insurance	(710.8)	(699.9)	(707.0)	(674.7)	(685.0)	(685.1)	(728.4)	(689.1)	(739.6)
Other operating expenses	(160.6)	(154.5)	(159.9)	(150.1)	(152.6)	(137.9)	(185.2)	(201.9)	(306.8)
Total operating expenses	**(871.4)**	**(854.4)**	**(866.9)**	**(824.8)**	**(837.6)**	**(823.0)**	**(913.6)**	**(891.0)**	**(1,046.4)**
Total expenses	**(4,701.9)**	**(4,587.6)**	**(4,297.0)**	**(4,235.7)**	**(4,122.1)**	**(4,285.2)**	**(4,648.3)**	**(4,424.3)**	**(4,345.0)**
Profit/(loss) for the period before tax expense	**1,076.9**	**540.7**	**1,381.3**	**1,606.9**	**1,217.9**	**1,427.5**	**814.4**	**773.1**	**1,244.9**
Underwriting result general insurance	**448.5**	**342.9**	**602.7**	**780.3**	**718.5**	**506.2**	**186.0**	**570.2**	**615.0**

Income statement

Gjensidige Forsikring ASA

NOK millions	Q3 2015	Q3 2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Premiums					
Gross premiums written	4,033.1	3,775.7	16,602.2	16,045.3	20,458.1
Ceded reinsurance premiums	(8.9)	(16.3)	(402.8)	(461.1)	(494.1)
Premiums written, net of reinsurance	**4,024.2**	**3,759.3**	**16,199.4**	**15,584.2**	**19,964.1**
Change in gross provision for unearned premiums	1,390.4	1,364.9	(937.7)	(1,063.4)	(311.7)
Change in provision for unearned premiums, reinsurers' share	(95.3)	(96.7)	93.3	110.5	12.6
Total earned premiums, net of reinsurance	**5,319.3**	**5,027.5**	**15,355.1**	**14,631.4**	**19,665.1**
Allocated return on investments transferred from the non-technical accounts	68.5	138.8	229.0	462.5	589.4
General insurance claims					
Gross paid claims	(3,441.9)	(3,287.7)	(10,803.2)	(10,381.1)	(14,209.1)
Paid claims, reinsurers' share	92.1	135.5	176.4	335.7	446.9
Change in gross provision for claims	(38.2)	(277.7)	247.9	(227.7)	103.9
Change in provision for claims, reinsurers' share	(75.8)	(172.7)	(118.5)	(265.4)	(351.0)
Total claims incurred, net of reinsurance	**(3,463.8)**	**(3,602.6)**	**(10,497.4)**	**(10,538.5)**	**(14,009.3)**
Premium discounts and other profit agreements	(3.3)	(1.9)	(15.5)	(17.0)	(76.2)
Insurance-related operating expenses					
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	(794.9)	(722.1)	(2,305.4)	(2,131.4)	(2,888.6)
Received commission for ceded reinsurance and profit share	0.1	1.0	1.1	3.3	5.8
Total insurance-related operating expenses	**(794.8)**	**(721.1)**	**(2,304.3)**	**(2,128.2)**	**(2,882.8)**
Profit/(loss) of technical account before security provisions	**1,125.8**	**840.8**	**2,766.8**	**2,410.2**	**3,286.2**
Change in security provisions etc.					
Change in security provision	(5.5)		(12.9)	(21.6)	(53.1)
Total change in security provisions etc.	**(5.5)**		**(12.9)**	**(21.6)**	**(53.1)**
Profit/(loss) of technical account general insurance	**1,120.3**	**840.8**	**2,753.9**	**2,388.6**	**3,233.1**
Net income from investments					
Income from investments in subsidiaries and associates	6.0		63.1	1,275.1	1,407.5
Impairment losses investments in subsidiaries and associates					(47.5)
Interest income and dividend etc. from financial assets	300.7	352.6	987.9	1,091.3	1,500.5
Net operating income from property	3.6	3.7	10.9	11.4	14.8
Changes in fair value on investments	(540.7)	169.9	(990.5)	466.1	790.8
Realised gain and loss on investments	(95.7)	(3.9)	688.2	684.8	66.7
Administration expenses related to investments, including interest expenses	(71.4)	(60.9)	(201.6)	(232.4)	(324.6)
Total net income from investments	**(397.5)**	**461.3**	**558.0**	**3,296.2**	**3,408.3**
Allocated return on investments transferred to the technical accounts	(68.5)	(138.8)	(229.0)	(462.5)	(589.4)
Other income	3.2	2.7	9.2	17.1	20.6
Other expenses	(2.8)	(2.7)	(7.3)	(7.4)	(4.9)
Profit/(loss) of non-technical account	**(465.5)**	**322.5**	**331.0**	**2,843.3**	**2,834.5**
Profit/(loss) before tax expense	**654.8**	**1,163.3**	**3,084.9**	**5,231.9**	**6,067.6**
Tax expense	(274.2)	(282.1)	(880.8)	(869.2)	(946.3)
Profit/(loss) before components of other comprehensive income	**380.5**	**881.2**	**2,204.1**	**4,362.7**	**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	(122.7)	(250.0)	88.5	(320.0)	(403.1)
Other items that are not reclassified to profit or loss		3.6		(1.5)	
Tax on items that are not reclassified to profit or loss	33.1	67.5	(23.9)	86.4	108.8
Total items that are not reclassified subsequently to profit or loss	**(89.6)**	**(178.9)**	**64.6**	**(235.1)**	**(294.2)**
Items that may be reclassified subsequently to profit or loss					
Exchange differences from foreign operation	304.3	(55.1)	241.7	(44.8)	144.3
Exchange differences from hedging of foreign operation		50.2	62.7	38.1	(142.5)
Tax on items that may be reclassified to profit or loss	(42.3)	1.4	(42.4)	3.6	1.8
Total items that may be reclassified subsequently to profit or loss	**262.0**	**(3.5)**	**262.1**	**(3.1)**	**3.6**
Total comprehensive income	**552.9**	**698.8**	**2,530.8**	**4,124.6**	**4,830.7**

Statement of financial position

Gjensidige Forsikring ASA

NOK millions	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Assets			
Goodwill	1,656.6	1,428.6	1,568.6
Other intangible assets	847.7	726.8	795.5
Total intangible assets	**2,504.4**	**2,155.3**	**2,364.1**
Investments			
Buildings and other real estate			
Investment properties	176.1	164.6	169.7
Owner-occupied property	76.6	75.4	79.2
Subsidiaries and associates			
Shares in subsidiaries	7,512.0	6,399.0	6,344.7
Shares in associates	11.5	5.9	5.5
Interest bearing receivables within the group	2,846.5	2,888.4	3,430.5
Financial assets measured at amortised cost			
Bonds held to maturity	2,338.7	2,451.7	2,421.7
Loans and receivables	16,291.0	16,055.1	16,089.9
Financial assets measured at fair value			
Shares and similar interests (incl. shares and similar interests measured at cost)	6,881.1	7,489.0	7,469.5
Bonds and other fixed-income securities	20,429.5	19,901.7	19,888.5
Financial derivatives	462.4	266.3	324.4
Reinsurance deposits	518.6	554.2	577.4
Total investments	**57,544.0**	**56,251.4**	**56,801.1**
Reinsurers' share of insurance-related liabilities in general insurance, gross			
Reinsurers' share of provision for unearned premiums, gross	124.4	125.5	28.7
Reinsurers' share of claims provision, gross	388.1	563.4	501.0
Total reinsurers' share of insurance-related liabilities in general insurance, gross	**512.4**	**688.9**	**529.7**
Receivables			
Receivables related to direct operations	4,779.1	4,543.6	4,362.7
Receivables related to reinsurance	97.4	175.5	64.8
Receivables within the group	(1.9)	14.2	133.2
Other receivables	464.1	104.6	669.3
Total receivables	**5,338.7**	**4,837.9**	**5,230.0**
Other assets			
Plant and equipment	277.9	300.9	312.3
Cash and cash equivalents	1,545.3	1,921.2	1,652.1
Deferred tax assets			31.2
Pension assets	132.4	105.6	70.5
Total other assets	**1,955.5**	**2,327.7**	**2,066.0**
Prepaid expenses and earned, not received income			
Earned, not received interest income	22.6	15.1	14.1
Other prepaid expenses and earned, not received income	18.9	16.5	36.7
Total prepaid expenses and earned, not received income	**41.5**	**31.6**	**50.8**
Total assets	**67,896.6**	**66,292.8**	**67,041.7**

NOK millions	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-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	28.2	17.7	22.8
Total paid in equity	**2,458.1**	**2,447.5**	**2,452.7**
Retained equity			
Funds etc.			
Natural perils fund provision	2,180.9	2,304.2	2,305.3
Guarantee scheme provision	596.9	582.4	596.9
Other retained earnings	13,456.2	13,073.3	10,809.3
Total retained earnings	**16,234.0**	**15,959.9**	**13,711.6**
Total equity	**18,692.1**	**18,407.5**	**16,164.2**
Subordinated loan	1,197.3		1,197.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	8,931.1	8,446.6	7,836.7
Claims provision, gross	32,179.8	31,430.6	31,981.9
Provision for premium discounts and other profit agreements	73.3	70.6	69.9
Security provision	2,830.9	2,786.5	2,818.0
Total insurance-related liabilities in general insurance, gross	**44,015.0**	**42,734.4**	**42,706.5**
Provision for liabilities			
Pension liabilities	534.1	511.5	558.6
Current tax	1,053.8	388.0	1,030.1
Deferred tax liabilities	153.2	(6.1)	
Other provisions	271.9	207.4	245.5
Total provision for liabilities	**2,013.1**	**1,100.8**	**1,834.2**
Liabilities			
Liabilities related to direct insurance	361.2	280.2	330.1
Liabilities related to reinsurance	109.3	234.6	137.0
Financial derivatives	538.1	132.3	506.3
Accrued dividend	-	2,000.0	2,950.0
Other liabilities	710.1	1,081.9	883.2
Liabilities to subsidiaries and associates	3.6	82.1	57.4
Total liabilities	**1,722.2**	**3,811.0**	**4,864.1**
Accrued expenses and deferred income			
Other accrued expenses and deferred income	256.8	239.1	275.6
Total accrued expenses and deferred income	**256.8**	**239.1**	**275.6**
Total equity and liabilities	**67,896.6**	**66,292.8**	**67,041.7**

Statement of changes in equity

Gjensidige Forsikring ASA

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Exchange differences	Remeasure-ment of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2013	**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.-30.9.2015								
Profit/(loss) before components of other comprehensive income							2,204.1	2,204.1
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined benefit liability/asset						88.5		88.5
Tax on items that are not reclassified to profit or loss						(23.9)		(23.9)
Total items that are not reclassified subsequently to profit or loss						**64.6**		**64.6**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					241.7			241.7
Exchange differences from hedging of foreign operations					62.7			62.7
Tax on items that may be reclassified to profit or loss					(42.4)			(42.4)
Total items that may be reclassified subsequently to profit or loss					**262.1**			**262.1**
Total components of other comprehensive income					**262.1**	**64.6**		**326.7**
Total comprehensive income for the period					**262.1**	**64.6**	**2,204.1**	**2,530.8**
Own shares		(0.0)					(8.8)	(8.8)
Equity-settled share-based payment transactions				5.5				5.5
Equity as at 30.9.2015	**1,000.0**	**(0.1)**	**1,430.0**	**28.2**	**321.3**	**(1,546.6)**	**17,459.1**	**18,692.1**
1.1.-30.9.2014								
Profit/(loss) before components of other comprehensive income							4,362.7	4,362.7
Components of other comprehensive income								
Items that are not reclassified subsequently to profit or loss								
Remeasurement of the net defined benefit liability/asset						(320.0)		(320.0)
Other items that are not reclassified to profit or loss							(1.5)	(1.5)
Tax on items that are not reclassified to profit or loss						86.4		86.4
Total items that are not reclassified subsequently to profit or loss						**(233.6)**	**(1.5)**	**(235.1)**
Items that may be reclassified subsequently to profit or loss								
Exchange differences from foreign operations					(44.8)			(44.8)
Exchange differences from hedging of foreign operations					38.1			38.1
Tax on items that may be reclassified to profit or loss					3.6			3.6
Total items that may be reclassified subsequently to profit or loss					**(3.1)**			**(3.1)**
Total components of other comprehensive income					**(3.1)**	**(233.6)**	**(1.5)**	**(238.2)**
Total comprehensive income for the period					**(3.1)**	**(233.6)**	**4,361.3**	**4,124.6**
Own shares		(0.0)					(4.3)	(5.0)
Equity-settled share-based payment transactions				0.6				3.8
Equity as at 30.9.2014	**1,000.0**	**(0.1)**	**1,430.0**	**17.7**	**53.0**	**(1,550.9)**	**19,454.3**	**18,407.5**

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 4,100 employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer banking, pension and savings. Operating income was NOK 23.1 billion in 2014, while total assets were NOK 114 billion.

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