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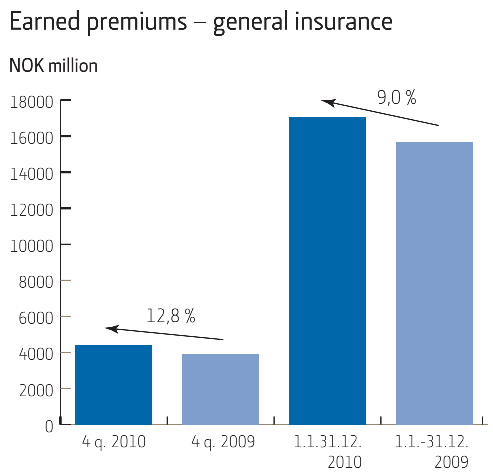
INTERIM REPORT FOURTH QUARTER AND PRELIMINARY 2010

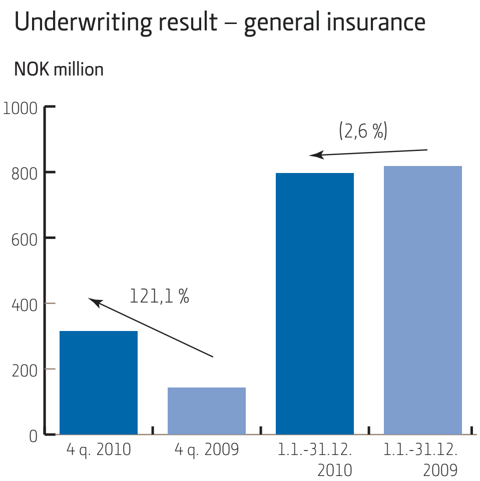
GJENSIDIGE INSURANCE GROUP

GROUP HIGHLIGHTS – FOURTH QUARTER 2010

- Earned premiums for general insurance operations increased by 12.8 per cent during the quarter. Growth was seen in the Nordic and Private Norway segments.
- Underwriting result for the quarter was NOK 314.9 million (142.4), which corresponds to a combined ratio of 92.9 (96.3) and shows a positive development compared with last year.
- Continued reduction in operating expenses. Cost ratio for the quarter was 16.5 (19.2).
- Gjensidige Forsikring was listed on Oslo Børs (Oslo Stock Exchange) on 10 December 2010.
- The Board of Directors has adopted a revision of the Group's strategy and requested that the management assess the Health care services area as a support activity within the Group. In addition, a cost ratio target of 15 per cent by 2015 has been adopted.
- The Board of Directors proposes a dividend of NOK 2,350.0 million, which corresponds to NOK 4.70 per share. The dividend proposal entails a dividend ratio of 80 per cent based on the Group's preliminary profit after tax of NOK 2,950.4 million.

In the following text, figures in parentheses indicate the amount or per cent for the equivalent period last year.





- Combined ratio for the quarter for general insurance operations was 92.9 (96.3). Combined ratio for 2010 as a whole was affected by the cold winter in the first quarter and ended up at 95.3 (94.8).
- The cost ratio for the quarter ended up at 16.5 (19.2). The corporate centre has been charged with a provision of NOK 25.0 million in the quarter related to restructuring of the Commercial Norway segment. The cost ratio for 2010 was 16.5 (17.7).
- The return on financial assets for the quarter was 1.5 per cent (1.3). The return on financial assets for 2010 was 5.2 per cent (5.5).
- The Group's profit before tax expense for the quarter was NOK 1,068.1 million (583.9). The preliminary profit before tax expense for 2010 was NOK 3,254.0 (3,166.5).

GOOD INSURANCE RESULTS

GROUP PROFIT PERFORMANCE

The Group achieved a profit before tax expense of NOK 1,068.1million (583.9) for the quarter. The profit from general insurance operations measured by the underwriting result was NOK 314.9 million (142.4). The underwriting result for the quarter includes accounting provisions of NOK 25.0 million, which have been charged to the corporate centre. The provisions are linked to the on-going restructuring process in the Commercial Norway segment.

The net return on financial assets for the investment portfolio was NOK 787.7 million (621.4) for the quarter. This increase is attributed primarily to the good return on shares, including private equity, hedge funds and property. The return on the fixed income portfolio (bonds and money market) was somewhat lower in the quarter due to the slight increase in interest rates.

The Group's preliminary profit before tax expense for 2010 was NOK 3,254.0 million (3,166.5). The profit from general insurance operations measured by the underwriting result was NOK 796.3 million (817.9) and was particularly affected by the cold winter in the first quarter. The net return on financial assets for the investment portfolio was NOK 2,704.6 million (2,723.2).

DISCOUNTING OF ACTUARIAL PROVISIONS

With the exception of actuarial provisions related to the Danish workers' compensation portfolio, Gjensidige's actuarial provisions are recognised at nominal values (not discounted). Starting in the second quarter of 2010, in preparation for expected changes in IFRS and new solvency regulations (introduction of Solvency II in 2013), Gjensidige has calculated, but not recognised, the effect on the combined ratio of discounting the compensation provisions. For the fourth quarter of 2010, the combined ratio on a discounted basis would have been 88.8, a reduction of 4.1 percentage points relative to the recognised nominal amount. For 2010 as a whole, the combined ratio on a discounted basis would have been 90.4, a reduction of 5.0 percentage points relative to the recognised nominal amount.

In the calculation, a swap rate is used for the Norwegian and Swedish provisions, and an interest rate determined by the Danish Financial Supervisory Authority is used for the Danish provisions. A euro swap curve has been used for the Baltic provisions.

TAX EXPENSE

In connection with the conversion of Gjensidige Forsikring BA to a public limited company the Ministry of Finance has consented to an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision have been incorporated into the tax expense and tax liabilities from the current quarter. The tax relief decision involves greater complexity and discretionary assessments, which entails a greater degree of uncertainty with respect to the tax expense and tax liabilities until all the effects have ultimately been evaluated by the tax authorities.

The tax expense for the quarter was positive NOK 94.3 million (189.7), which corresponds to an positive effective tax rate of 8.8 per cent (32.5).

The tax expense for 2010 was NOK 303.6 million (861.8), which corresponds to an effective tax rate of 9.3 (27.2) per cent. The low effective tax rate for the quarter and 2010 is attributed to several non-recurring items, including the tax relief decision, the recognition of differences in estimates related to the calculated tax for 2009, and tax-free dividends. The most significant effect is the consequence of the tax relief decision, which reduces the tax expense by NOK 333.0 million in the fourth quarter and for 2010 as a whole. Adjusted for this and other non-recurring effects a normalized tax rate for the fourth quarter would have been 22.3 per cent and for the year as a whole 22.2 per cent.

EQUITY AND CAPITAL ADEQUACY

The Group's balance sheet total increased by NOK 382.6 million during the quarter to NOK 84,106.8 million. This increase is mainly attributed to growth in the Pension and savings and Online retail banking segments.

The Group's equity totalled NOK 23,137.8 million at the end of the fourth quarter. The return on equity before tax for 2010 was 14.4 per cent for 2010 (15.2).

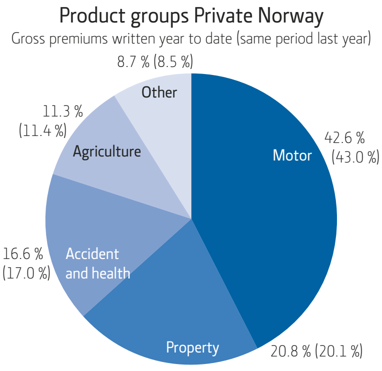
At the end of 2010, the capital adequacy ratio was 16.1 per cent (18.9). The solvency margin was 581.2 (713.8).

In addition to testing the capital with regard to statutory requirements, a calculation is made on a quarterly basis of economic capital requirements and requirements for maintaining an A rating from Standard and Poor's. The calculation of economic capital requirements is done using the Group's internal risk models, which are based on a economic valuation of assets and liabilities. Capital in excess of this amount constitutes the Group's excess capital. In order to determine the final excess capital, a deduction is made for estimated requirements for additional capital in order to maintain the current rating and meet the statutory capital adequacy requirements. At the end of 2010 the excess capital is calculated at NOK 6.4 billion, adjusted for the Board's proposed dividend for 2010.

RESULT PERFORMANCE GROUP	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
General insurance Private Norway	300.9	195.2	788.2	552.4
General insurance Commercial Norway	95.1	53.4	245.8	305.0
General insurance Nordic	(24.2)	33.6	(77.4)	152.9
General insurance Baltic	3.1	6.3	17.4	40.5
Corporate Centre	(60.1)	(146.1)	(177.8)	(233.0)
Underwriting result general insurance [1]	**314.9**	**142.4**	**796.3**	**817.9**
Pension and savings	(0.8)	(28.5)	(27.9)	(107.8)
Online retail banking	3.7	(21.3)	33.1	(76.3)
Health care services	12.7	15.4	27.3	32.7
Return on financial assets [2]	787.7	621.4	2,704.6	2,723.2
Amortisation and impairment losses of excess value – intangible assets	(42.8)	(140.6)	(243.4)	(216.7)
Other items	(7.2)	(4.9)	(35.9)	(6.5)
Profit/(loss) for the period before tax expense	**1,068.1**	**583.9**	**3,254.0**	**3,166.5**
Key figures general insurance				
Loss ratio, net of reinsurance [3]	76.4 %	77.1 %	78.9 %	77.1 %
Cost ratio, net of reinsurance [4]	16.5 %	19.2 %	16.5 %	17.7 %
Combined ratio, net of reinsurance [5]	92.9 %	96.3 %	95.3 %	94.8 %

[1] Underwriting result general insurance = earned premiums, net of reinsurance - claims incurred etc. - operating expenses
[2] Excluding return on financial assets in Pension and savings and Online retail banking
[3] Loss ratio, net of reinsurance = claims incurred etc./earned premiums, net of reinsurance
[4] Cost ratio, net of reinsurance = insurance-related operating expenses/earned premiums, net of reinsurance
[5] Combined ratio, net of reinsurance = loss ratio, net of reinsurance + cost ratio, net of reinsurance

The general insurance segments offer general and personal insurance products. Private Norway and Commercial Norway also offer pure risk insurance products in the area of life insurance with duration of no longer than one year.



GENERAL INSURANCE – PRIVATE NORWAY

- Earned premiums showed a positive trend for the quarter, increasing 8.0 per cent relative to the same period in 2009.
- Underwriting result developed positively during the quarter and is significantly higher than the corresponding quarter in 2009.
- The cost ratio improved by 2.3 percentage points from the fourth quarter in 2009.

Profit performance

There was a positive underwriting result of NOK 300.9 million for the quarter, which represents an increase of 54.1 per cent over the corresponding quarter in 2009. Combined ratio for the quarter was 85.8 (90.0), an improvement of 4.2 percentage points over the corresponding period in 2009. The positive trend is due to higher earned premiums and lower claims and operating expenses.

The underwriting result for 2010 was NOK 788.2 million (552.4). Combined ratio for 2010 was 90.5, a reduction of 2.5 percentage points relative to 2009. The profit for 2010 was affected by high claims incurred related to frost and heavy snow damage, primarily in the first quarter.

Earned premiums

Earned premiums totalled NOK 2,119.0 million for the quarter (1,961.8). This positive trend is attributed to an improved growth in premiums in force in 2009, as well as the effect of implemented premium increases. All the main product areas showed premium growth.

Gjensidige holds a strong competitive position in the market. In the latest official quarterly measurement statistics (FNO, as of the third quarter 2010), the statistics show that Gjensidige remains the largest company in the private market. The positive trends for premium growth and market share are partly a result of the company's systematic efforts to become a more customer-oriented company and better pricing of risk through the new premium rates for property and motor products.

The organisation agreements with Tekna and the Norwegian Society of Engineers and Technologists (NITO) were renewed in the second half of 2010. Gjensidige's agreement with the Confederation of Vocational Unions (YS) has also been subject to renegotiation in the autumn of 2010. A letter of intent was signed in November, while the final agreement with a duration of eight years was confirmed in January 2011. NAF has decided to end its long-standing partnership with Gjensidige and would like a different role as a distributor in the future. Both parties are targeting to prevent the customers from suffering as a result of this and are cooperating to ensure that they are safeguarded well in the future as well.

Earned premiums for 2010 totalled NOK 8,279.4 million (7,856.2), which corresponds to growth of 5.4 per cent relative to the same period in 2009.

Claims incurred

The claims incurred in the quarter totalled NOK 1,531.9 million (1,455.7), which corresponds to an increase of 5.2 per cent relative to the corresponding quarter in 2009. The loss ratio was 72.3, an improvement of 1.9 percentage points relative to the corresponding quarter in 2009. The improvement is attributed to a positive trend for the main products in the portfolio. In addition, the level of large losses was low, totalling NOK 9.7 million for the quarter (9.7). The run-off gain* in the quarter were lower in 2010 than the corresponding period in 2009.

Claims for 2010 totalled NOK 6,296.7 million, which corresponds to an increase of 4.8 per cent relative to 2009. The loss ratio for 2010 was 76.1 (76.5). The underlying loss ratio for 2010 was weaker than in the previous year and is attributed primarily to frost early in the year. The level of large losses was higher in 2010 than in 2009, and they totalled NOK 107.5 million (42.7). The claims were, however, affected by a run-off gain in 2010, compared with a small run-off loss in 2009.

Operating expenses

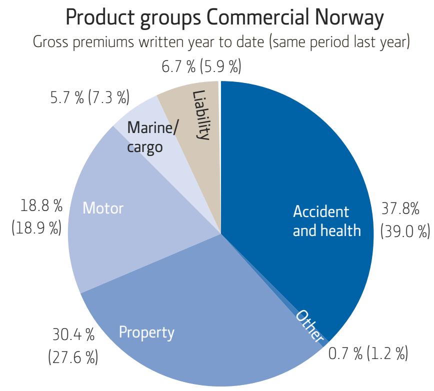
The cost ratio for the quarter was 13.5 (15.8). The nominal operating expenses were reduced by NOK 24.7 million relative to the equivalent quarter in 2009. This is attributed to the effects of the efficiency improvement programme, in addition to the recognition of income of NOK 14.3 million relating to early retirement liabilities. The reason why the recognition of some of this income was postponed to the four quarter was the uncertainty associated with early retirement benefits in the age group 62 to 67.

The cost ratio for 2010 was 14.4 (16.5), with a nominal reduction in the operating expenses of NOK 101.9 million. The figures include a positive net non-recurring effect of NOK 43.7 million related to the recognition of income associated with early retirement liabilities.

* Run-off gain/loss: changes in estimates from earlier periods

GENERAL INSURANCE PRIVATE NORWAY	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Gross premiums written	*2,030.8*	*1,858.7*	*8,618.9*	*8,035.3*
Earned premiums, net of reinsurance	2,119.0	1,961.8	8,279.4	7,856.2
Claims incurred etc.	(1,531.9)	(1,455.7)	(6,296.7)	(6,007.4)
Operating expenses	(286.2)	(310.9)	(1,194.5)	(1,296.3)
Underwriting result	300.9	195.2	788.2	552.4
Loss ratio, net of reinsurance [1]	72.3 %	74.2 %	76.1 %	76.5 %
Cost ratio, net of reinsurance [2]	13.5 %	15.8 %	14.4 %	16.5 %
Combined ratio, net of reinsurance [3]	85.8 %	90.0 %	90.5 %	93.0 %

[1] Loss ratio, net of reinsurance = claims incurred etc./earned premiums, net of reinsurance
[2] Cost ratio, net of reinsurance = operating expenses/earned premiums, net of reinsurance
[3] Combined ratio, net of reinsurance = loss ratio, net of reinsurance + cost ratio, net of reinsurance



GENERAL INSURANCE – COMMERCIAL NORWAY

- Earned premiums fell by 5.6 per cent during the quarter.
- Underwriting result improved, increasing by 78.3 per cent over the corresponding quarter in 2009.
- Continued reduction in nominal expenses.

Profit performance

The underwriting result for the quarter was NOK 95.1 million (53.4). Combined ratio for the quarter was 91.3, an improvement of 4.1 percentage points relative to the same quarter in 2009. This improvement is attributed to a reduction in the loss ratio of 4.5 percentage points.

The underwriting result for 2010 was NOK 245.8 million (305.0). Combined ratio for 2010 was 94.4 (93.6). The profit for 2010 was affected by many frost-related claims incurred in the first half of the year and a low loss level in the second half.

Earned premiums

Earned premiums during the quarter totalled NOK 1,095.6 million (1,160.7), a reduction of 5.6 per cent compared with the corresponding period in 2009. Gjensidige was the market leader in the commercial segment at the end of the third quarter. A declining total market in the commercial segment is the result of strong price competition between the established, major players and new, smaller players. Gjensidige has decided to give priority to profitability and a balanced portfolio.

Earned premiums for 2010 totalled NOK 4,418.5 million (4,737.3). The decline has primarily been in transport and marine, where the company has recently discontinued certain segments, as well as motor and accident and health.

Claims incurred

Claims incurred totalled NOK 857.9 million (961.0) for the quarter. The loss ratio for the quarter ended up at 78.3 (82.8). The improvement is due to better results in the underlying business. The level of large losses in the quarter was higher than the corresponding period in 2009 (which was also lower than a normal year) and totalled NOK 51.8 million (0). The run-off gain in the fourth quarter 2010 was somewhat lower than the corresponding period in 2009.

Claims incurred for 2010 amounted to NOK 3,602.6 million (3,819.0), and the loss ratio was 81.5 (80.6). The claims are affected by the frost period early in the year. The level of large losses was somewhat lower in 2010 than in 2009, and they totalled NOK 189.5 million (193.1). The run-off gain was also slightly higher in 2010 than in 2009. The trend in recent years with a high number of frequent claims makes it necessary to continue increasing prices in certain industries, but to a lesser extent than has already been implemented.

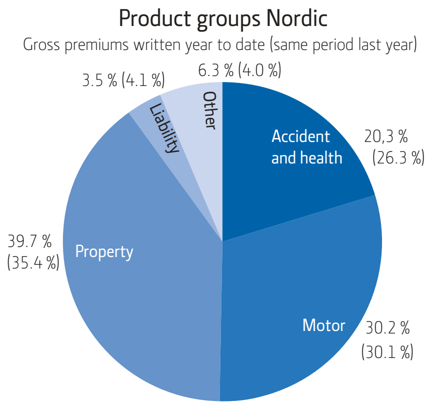
Operating expenses

The cost ratio for the quarter was 13.0 (12.6). However, the nominal operating expenses were reduced by NOK 3.7 million relative to the same quarter in 2009. As a result of the lower premium volume, cost-cutting measures were implemented in all parts of the business. A restructuring of the organisation started at the same time. The company will meet the customers' demand for multichannel service and the need for cost-effective operations through renewed and simplified work processes. There is a great deal of managerial focus on cost and profitability management. In addition, income of NOK 6.7 million associated with early retirement liabilities has been recognised. The reason why the recognition of some of this income was postponed to the four quarter was the uncertainty associated with early retirement benefits in the age group 62 to 67.

The cost ratio for 2010 was 12.9 (12.9). The nominal expenses for 2010 were NOK 43.3 million lower than in 2009. The figures for 2010 include a positive net non-recurring effect of NOK 20.6 million related to the recognition of income associated with early retirement liabilities.

GENERAL INSURANCE COMMERCIAL NORWAY	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Gross premiums written	*845.2*	*901.1*	*4,670.3*	*5,003.8*
Earned premiums, net of reinsurance	1,095.6	1,160.7	4,418.5	4,737.3
Claims incurred etc.	(857.9)	(961.0)	(3,602.6)	(3,819.0)
Oerating expenses	(142.6)	(146.3)	(570.0)	(613.3)
Underwriting result	95.1	53.4	245.8	305.0
Loss ratio, net of reinsurance [1]	78.3 %	82.8 %	81.5 %	80.6 %
Cost ratio, net of reinsurance [2]	13.0 %	12.6 %	12.9 %	12.9 %
Combined ratio, net of reinsurance [3]	91.3 %	95.4 %	94.4 %	93.6 %

[1] Loss ratio, net of reinsurance = claims incurred etc./earned premiums, net of reinsurance
[2] Cost ratio, net of reinsurance = operating expenses/earned premiums, net of reinsurance
[3] Combined ratio, net of reinsurance = loss ratio, net of reinsurance + cost ratio, net of reinsurance



GENERAL INSURANCE – NORDIC COUNTRIES

- Earned premiums increased by 69.2 per cent relative to the corresponding period in 2009.
- Negative underwriting result due to a high number of winter-related claims in December.
- Cost ratio increased as a result of the acquisition of Nykredit Forsikring and growth in the commercial market in Sweden.
- Integration of Nykredit Forsikring is going according to plan.

Profit performance

The underwriting result for the quarter was a loss of NOK 24.2 million (a profit of 33.6). At the end of the quarter, approximately NOK 93 million of the synergies in connection with Nykredit Forsikring had been realised. Synergies are related primarily to reinsurance, information technology and workforce reductions. Non-recurring costs related to the integration of Nykredit Forsikring totalled NOK 15.0 million for the quarter. Combined ratio weakened and ended up at 102.2 (94.9).

The underwriting result for 2010 was a loss of NOK 77.4 million (a profit of 152.9). Combined ratio year-to-date was 102.0 (93.6). The result year-to-date was affected by a combination of the realisation of synergies of around NOK 93 million in connection with Nykredit Forsikring, higher non-recurring costs related to frost and water damage in the first and fourth quarter, a high level of major losses, and non-recurring costs of NOK 52.5 million related to the integration of Nykredit Forsikring.

Earned premiums

Earned premiums for the quarter totalled NOK 1,106.3 million (654.0). Nykredit Forsikring accounts for most of the growth in this segment. Otherwise, the commercial segment in the Swedish market and white label efforts in Norway have contributed the greatest increases compared with the corresponding period in 2009. In Sweden price increases of 6 to 8 per cent were implemented in October.

Earned premiums for 2010 totalled NOK 3,906.1 million (2,403.5). Nykredit Forsikring is recognised in the accounts from 1 May 2010 and contributed the major part of this growth.

Claims incurred

Claims incurred in the quarter totalled NOK 920.3 million (501.4). This gave a loss ratio of 83.2 for the quarter (76.7). The early winter entailed a large number of winter-related claims in the fourth quarter, primarily in December. Individual claims over NOK 10 million totalled NOK 25.6 million for the quarter (21.4). In addition, there was a run-off gain in the fourth quarter 2009, compared with a small run-off loss in the fourth quarter 2010.

Claims incurred in 2010 totalled NOK 3,252.0 million (1,833.0) and the loss ratio was 83.3 (76.3). Winter-related damage in both the first and fourth quarters affected the claims more than normal. In addition, the level of large losses was considerably higher in the first half of 2010 compared with the corresponding period in 2009 and amounted to NOK 205.9 million (77.4). The claims were also affected by a lower run-off gain compared with 2009.

Operating expenses

The cost ratio for the quarter amounted to 19.0 (18.2). The nominal operating expenses amounted to NOK 210.2 million (118.9), an increase of NOK 91.2 million compared with the corresponding quarter in 2009. The increase is mainly due to increased expenses resulting from the acquisition of Nykredit Forsikring in addition to expenses related to the growth in the commercial segment in Sweden and an increased proportion of partner-distributed business in the Norwegian white label business. Efficiency improvement measures have been implemented in the Swedish operation to reduce future costs. The operating expenses were also charged with non-recurring expenses of NOK 15.0 million related to the integration of Nykredit Forsikring.

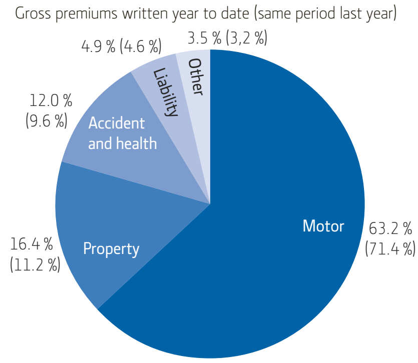
The cost ratio for 2010 was 18.7 (17.4). The operating expenses year-to-date are charged with non-recurring expenses of NOK 52.5 million related to the integration of Nykredit Forsikring.

GENERAL INSURANCE NORDIC	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Gross premiums written	*781.9*	*456.2*	*3,812.4*	*2,657.3*
Earned premiums, net of reinsurance	1,106.3	654.0	3,906.1	2,403.5
Claims incurred etc.	(920.3)	(501.4)	(3,252.0)	(1,833.0)
Operating expenses	(210.2)	(118.9)	(731.5)	(417.5)
Underwriting result	(24.2)	33.6	(77.4)	152.9
Amortisation and impairment losses of excess value – intangible assets	(36.9)	(44.1)	(226.5)	(109.9)
Loss ratio, net of reinsurance [1]	83.2 %	76.7 %	83.3 %	76.3 %
Cost ratio, net of reinsurance [2]	19.0 %	18.2 %	18.7 %	17.4 %
Combined ratio, net of reinsurance [3]	102.2 %	94.9 %	102.0 %	93.6 %

[1] Loss ratio, net of reinsurance = claims incurred etc./earned premiums, net of reinsurance
[2] Cost ratio, net of reinsurance = operating expenses/earned premiums, net of reinsurance
[3] Combined ratio, net of reinsurance = loss ratio, net of reinsurance + cost ratio, net of reinsurance

Product groups Baltic

Gross premiums written year to date (same period last year)



GENERAL INSURANCE - BALTIC

- Earned premiums have declined as a result of continued market decline in the Baltic insurance market.
- Underwriting result shows a weak decline and is marked by an early abnormally snowy winter.
- The cost ratio has improved through the implementation of more cost-cutting measures.

Profit performance

The underwriting result for the quarter was NOK 3.1 million (6.3). Combined ratio for the quarter was 97.1 (95.7). The profit is marked by an abnormally snowy quarter combined with a continuing decline in the insurance market.

The underwriting result for 2010 was NOK 17.4 million (40.5), while combined ratio was 96.2 (93.9). The profit for 2010 has been affected by the high value of claims incurred as a result of the abnormally snowy winter in the first and fourth quarters, in addition to the sharp decline in the insurance market.

Earned premiums

Earned premiums in the quarter totalled NOK 105.9 million (149.0). The total general insurance-market in the Baltic States has declined further, which also affects Gjensidige's operations. The outlook in Lithuania is, however, positive, and the market showed weak growth in the second half of 2010.

The earned premiums for 2010 totalled NOK 459.3 million (663.4).

Claims incurred

Claims incurred in the quarter totalled NOK 73.2 million (100.8). This corresponds to a loss ratio of 69.1 for the quarter (67.7). An early winter resulted in a significant increase in the number of claims, which entailed a weakening of the loss ratio for the quarter. The corresponding quarter in 2009 was without any extraordinary events. The segment sustained no large losses in the fourth quarter of 2010, nor in the corresponding quarter in 2009. The level of run-off gains remained approximately the same from the fourth quarter in 2009 to the corresponding quarter in 2010.

The cost ratio for 2010 was 66.5 (62.0). The winter in the first quarter of 2010 was abnormally snowy, whereas the winter in the corresponding period in 2009 was milder than normal. In addition, the fourth quarter was also marked by an early winter. This explains the loss ratio in 2010 compared with 2009 to a great extent. This segment did not suffer large losses in 2010 or 2009. The run-off gain for 2010 was, however, higher than 2009. This is attributed primarily to a reduction in the insurance provisions as a result of deflation.

Operating expenses

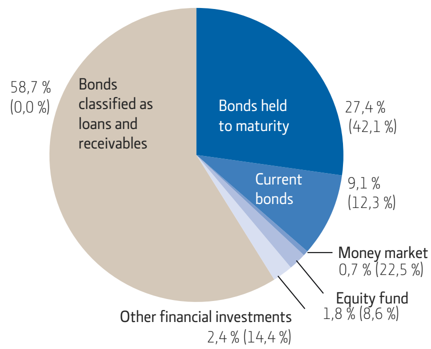
The cost ratio for the quarter was 28.0 (28.1). The nominal operating expenses were NOK 29.6 million (41.9) for the quarter, a reduction of NOK 12.2 million compared with the corresponding quarter in 2009. Many cost-reducing measures were implemented throughout 2009 and 2010, and they have contributed, together with a lower business volume, and in spite of higher government taxes, to lower operating expenses.

The cost ratio for 2010 was 29.8 (31.9).

GENERAL INSURANCE BALTIC	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Gross premiums written	*90.3*	*107.4*	*395.2*	*592.2*
Earned premiums, net of reinsurance	105.9	149.0	459.3	663.4
Claims incurred etc.	(73.2)	(100.8)	(305.3)	(411.5)
Operating expenses	(29.6)	(41.9)	(136.7)	(211.4)
Underwriting result	3.1	6.3	17.4	40.5
Amortisation and impairment losses of excess value – intangible assets	(3.7)	(94.8)	(8.6)	(100.2)
Loss ratio, net of reinsurance [1]	69.1 %	67.7 %	66.5 %	62.0 %
Cost ratio, net of reinsurance [2]	28.0 %	28.1 %	29.8 %	31.9 %
Combined ratio, net of reinsurance [3]	97.1 %	95.7 %	96.2 %	93.9 %

[1] Loss ratio, net of reinsurance = claims incurred etc./earned premiums, net of reinsurance
[2] Cost ratio, net of reinsurance = operating expenses/earned premiums, net of reinsurance
[3] Combined ratio, net of reinsurance = loss ratio, net of reinsurance + cost ratio, net of reinsurance

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



PENSION AND SAVINGS

- Earned premiums performed well during the period.
- Assets under management showed strong growth, particularly in the savings segment.
- Profit margin for the savings operations declined as a result of higher sales to institutional customers.

Profit performance

The result before tax expense for the quarter was a loss of NOK 0.8 million (loss of 28.5). The positive performance is mainly attributed to a rapid growth in income and the implementation of efficiency improvement measures.

The loss for 2010 was NOK 27.9 million (107.8). Here too, the improvement is related to increased income as a result of growth in the customer portfolio and the effect of efficiency improvement measures implemented in 2010.

Earned premiums and management income

Gross premiums written totalled NOK 564.5 million for the quarter (481.0), including NOK 281.4 million in transferred funds. Growth in earned premiums is attributed primarily to higher premiums in force for collective pension schemes.

Gross premiums written for 2010 totalled NOK 2,296.7 million (2,077.3). Gjensidige has experienced good growth in the customer portfolio throughout all of 2010, especially for collective defined-contribution pensions, which will contribute to continued growth in premium volumes in the future.

The management income in the savings operations totalled NOK 6.7 million for the quarter (4.2). The increase in revenues is due to increased sales and growth in the savings portfolio.

The management income for 2010 totalled NOK 22.4 million (11.2). The market has performed well in 2010, and this has resulted in a higher demand and sales. The year 2009, however, was marked by the aftermath of the financial crisis with the impairment of asset values and reduced sales as a result.

The profit margin for savings was 0.61 per cent in 2010, compared with 0.90 per cent in 2009. The reduction is attributed to total assets under management growing more rapidly than income as a result of increased sales with lower margins to institutional customers.

Operating expenses

Expenses totalled NOK 37.4 million for the quarter (53.3), of which NOK 26.0 million (29.2) were operating expenses related to the insurance operations. The cost development was as expected and is a result of the efficiency improvement and restructuring measures.

The total operating expenses for 2010 were NOK 156.7 million (179.0), NOK 22.3 million less than the corresponding period in 2009. NOK 109.6 million (102.7) of the operating expenses were associated with the insurance operations. This reduction may be explained by the efficiency improvement and restructuring measures implemented.

Assets under management

Assets under management in the pension business increased by NOK 617.0 million during the quarter (546.8). The higher growth is attributed to the higher volume of premiums in force for the collective defined contribution pensions and positive value creation for the quarter. At the end of the quarter, the pension capital totalled NOK 6,674.1 million (4,370.3). The group policy portfolio accounted for NOK 2,146.0 million of this amount. The recognised return on the paid-up policy portfolio was 5.3 per cent in 2010. This is a satisfactory result given the risk exposure. The annual average interest-rate guarantee is 3.5 per cent.

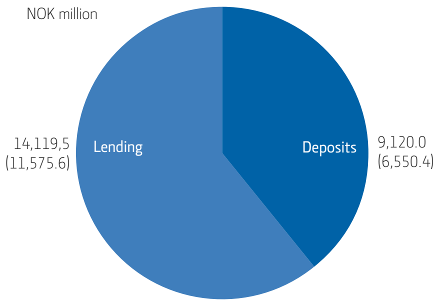
The savings operations experienced growth in assets under management of NOK 1,150.3 million for the quarter (231.6) as a result of a greater number of large customers. Assets under management for the savings operations totalled NOK 5,697.2 million at the end of the quarter (1,680.6). The significant growth compared with the corresponding period in 2009 is due to increased sales in the institutional market.

Total assets under management increased by NOK 1,767.3 million during the quarter (778.3) and amounted to NOK 12,371.3 million at the end of the year (6,050.9).

PENSION AND SAVINGS	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Gross premiums written	*564.5*	*481.0*	*2,296.7*	*2,077.3*
Earned premiums, net of reinsurance	72.9	49.1	335.8	116.3
Claims incurred etc.	(58.0)	(58.5)	(258.1)	(121.5)
Operating expenses	(26.0)	(29.2)	(109.6)	(102.7)
Underwriting result	**(11.0)**	**(38.6)**	**(31.8)**	**(107.9)**
Management income	6.7	4.2	22.4	11.2
Net financial income	10.7	24.6	14.5	48.2
Other income	4.2	5.4	14.1	17.0
Other expenses	(11.4)	(24.1)	(47.1)	(76.3)
Profit/(loss) before tax expense	**(0.8)**	**(28.5)**	**(27.9)**	**(107.8)**
Profit margin savings, in per cent [1]			0.61	0.90
Recognised return on the paid-up policy portfolio [2]			5.29	5.97
Value-adjusted return on the paid-up policy portfolio [3]			5.10	7.08

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

Online retail banking
Deposits and lending at the end of the period (same period last year)



ONLINE RETAIL BANKING

- Increase in gross lending and deposits during the quarter.
- Substantial improvement in net interest income as a result of the acquired consumer loan portfolio and repricing of the existing portfolio.
- Profit before tax expense achieved for the quarter.
- Deposit-to-loan ratio improved during the quarter.

Profit performance

The profit before tax expense for the quarter was NOK 3.7 million (a loss of 21.3), which corresponds to an improvement in earnings of NOK 25.1 million from the same quarter in 2009. The main reason for the improvement in earnings is increased income and better operating margins as a result of the consumer loan portfolio.

The profit before tax expense for 2010 was NOK 33.1 million (a loss of 76.3), which corresponds to an improvement in earnings of NOK 109.3 million.

Net interest and credit commission income

Net interest and credit commission income for the quarter was NOK 103.4 million (25.1). The main reasons for this positive development are increased volume and higher margins.

Net interest and credit commission income for 2010 was NOK 407.0 million (57.5). Online retail banking's net interest income for 2010 was 2.88 per cent (0.63).

Operating expenses

Operating expenses for the quarter totalled NOK 83.4 million (49.8). The higher expenses are a result of the consumer loan portfolio acquired. In addition, non-recurring costs were incurred during the quarter in connection with the co-location and integration of computer systems.

The operating expenses for 2010 were NOK 302.1 million (147.2). The higher expenses are attributed to a greater business scope and increased number of employees, as well as integration expenses due to acquisitions.

Impairment on loans

The bank has recognised NOK 27.6 million as impairment losses on loans during the quarter (income of NOK 0.6 million). The impairment loss is related entirely to calculated group impairments, and they are associated primarily to expected losses on the consumer loan portfolio. Group impairment losses are designed to cover potential losses in the portfolio that have not been individually identified as doubtful.

Non-performing loans 30 days past due totalled NOK 153.7 million at the end of the quarter. This represents an increase of NOK 38.5 million since the end of the third quarter. The increase in defaults is attributed primarily to the consumer loan portfolio. The loss situation is in accordance with the expectations and is normal for the consumer loans portfolio.

In 2010 the bank recognised NOK 109.4 million in loan impairments (3.0), NOK 7.5 million of which refers to final losses. The loss situation for 2010 was satisfactory and in accordance with our expectations

The bank's impairment losses on loans recognised in the balance sheet totalled NOK 117.1 million.

Loans and deposits

Gjensidige Bank has had a steady increase in lending and at the end of the quarter gross lending totalled NOK 14,119.5 million. The loan portfolio increased by NOK 544.7 million during the quarter (3,294.3). In 2010 the lending portfolio increased by NOK 2,543.9 million (4,864.2).

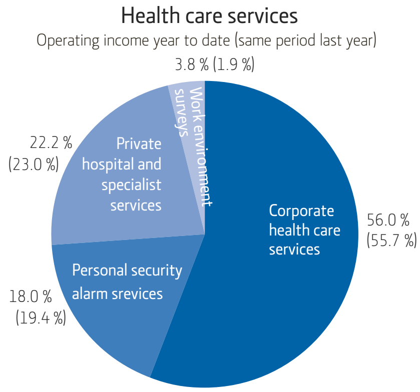
The bank's deposits increased by NOK 1,222.7 million (186.1) during the quarter to NOK 9,120.0 million at the end of the quarter (6,550.4). In 2010 the deposits increased by NOK 2,569.6 million (419.1). A new high-interest account product has been well received by customers and contributed positively to the increase in deposits.

The deposit-to-loan ratio at the end of the quarter was 64.6 per cent (56.6). The increase in the deposit-to-loan ratio compared with the corresponding period in 2009 is attributed mainly to the new high-interest account product.

For further information on the bank's results, see the interim report for Gjensidige Bank at www.gjensidige.com.

ONLINE RETAIL BANKING	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Interest income and related income	209.7	90.9	782.6	323.3
Interest expenses and related expenses	(106.3)	(65.9)	(375.6)	(265.8)
Net interest and credit commission income	**103.4**	**25.1**	**407.0**	**57.5**
Net financial income and other income	11.4	2.7	37.5	16.5
Operating expenses	(83.4)	(49.8)	(302.1)	(147.2)
Impairment on loans	(27.6)	0.6	(109.4)	(3.0)
Profit/(loss) before tax expense	**3.7**	**(21.3)**	**33.1**	**(76.3)**
Net interest income in per cent, annualised [1]			2.88	0.63
Capital adequacy [2]			16.1	17.8

[1] Net interest income in per cent, annualised = net interest and credit commission income/average assets under management
[2] Capital adequacy = primary capital/basis of calculation for credit risk, market risk and operational risk



HEALTH CARE SERVICES

- Operating income showed a positive trend during the quarter as a result of some smaller acquisitions in 2010.
- EBITA[1] was weaker compared with the corresponding quarter in 2009, primarily as a result of losses by some large individual customers as well as high margins in the fourth quarter 2009 due to swine flu vaccination.

Profit performance

EBITA for the quarter was NOK 12.7 million (15.4), which corresponds to an EBITA margin[2] of 8.5 per cent (11.0) The lower margin is attributed primarily to the effect of the swine flu in 2009, which entailed a strong demand for vaccination services and resulted in turn in high margins for the corresponding period in 2009.

EBITA for 2010 was NOK 27.3 million (32.7), which corresponds to an EBITA margin of 5.0 per cent (6.4). The lower margin is attributed to the loss of large individual customers with an immediate loss of revenue, while the full effect of cost reductions through manpower measures are reflected in the accounts over time. Focusing on the operations and customer-orientation, as well as the cost measures implemented are expected to make a positive earnings contribution in the future.

Operating income

Health care services had operating income of NOK 149.8 million in the quarter (139.3), which corresponds to an increase of 7.5 per cent. The entire revenue increase is due to the effect of acquisitions. There was negative organic growth of 5.7 per cent during the quarter. The decline in organic growth is attributed primarily to the loss of the contract with the Municipality of Trondheim for personal security alarm services, as well as the fact that there was very high revenue in 2009 related to the aforementioned swine flu vaccinations. The existing large customer contracts have been clarified now, and there are no large customer agreements that have not been clarified at the start of 2011.

Operating income for 2010 totalled NOK 544.7 million (509.1). The increase in revenue for 2010 is 7.0 per cent and is due in its entirety to the effect of acquisitions completed in 2010. The business showed a slightly negative organic growth of 1.7 per cent in 2010. The main reason for the decline in organic growth is strong price competition for public sector procurement. This has resulted in lower prices and margins on renegotiated contracts, but also the loss of individual contracts, where the price reduction was so great that it was not feasible to provide services under the new terms.

The demand in the market for corporate health care services has, however, grown a great deal in 2010 as a result of the enhanced trade regulations, and contracts were signed with almost 400 new corporate customers in 2010.

Operating expenses

Operating expenses were NOK 137.1 million for the quarter (124.0), which corresponds to an increase of 10.6 per cent over the corresponding period in 2009. This increase is attributed primarily to the effect of acquired companies. As a result of the loss of customers, selective cost measures were introduced in 2010, which entailed manpower reductions with a full accounting effect from the fourth quarter. Excluding operating expenses from acquired businesses, there was therefore a 2.5 per cent decline in nominal costs.

The operating expenses for 2010 were NOK 517.3 million (476.5), which corresponds to an increase of 8.6 per cent over 2009. As much as 8.2 per cent of the cost increase is related to the effect of acquired companies.

Other matters

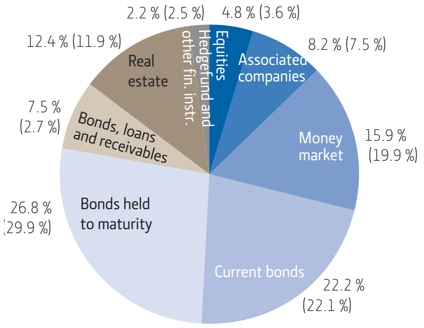
Hjelp24 was reported to the police for violation of professional secrecy and illegal handling of patient information in connection with a complaint in a competitive tender held in the autumn of 2009. The police investigation is on-going. The company is cooperating with the police in the matter and has made all information available.

HEALTH CARE SERVICES	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
NOK million				
Operating income	149.8	139.3	544.7	509.1
Operating expenses	(137.1)	(124.0)	(517.3)	(476.5)
EBITA [1]	**12.7**	**15.4**	**27.3**	**32.7**
Amortisation of excess value - intangible assets	(2.3)	(1.8)	(8.3)	(6.7)
EBITA margin in per cent [2]	8.5	11.0	5.0	6.4

[1] EBITA = earnings before interest, tax and amortisation
[2] EBITA margin in per cent = EBITA/operating income

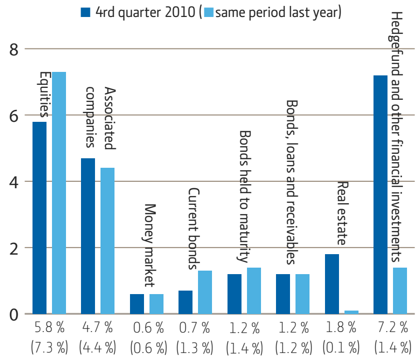
Asset allocation

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



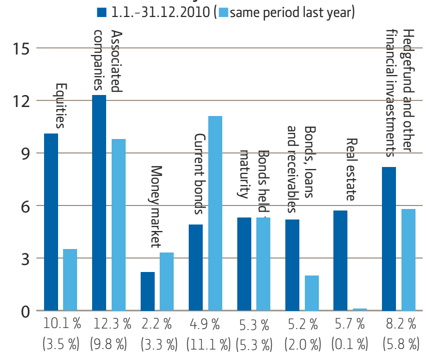
Return by assets classes

4rd quarter 2010 (same period last year)



Return by asset classes

1.1.-31.12.2010 (same period last year)



MANAGEMENT OF FINANCIAL ASSETS AND INVESTMENT PROPERTIES

- Satisfactory profit for the investment portfolio.
- The financial return for the quarter was 1.5 per cent (1.3). The return on financial assets for 2010 was 5.2 per cent (5.5).

Investment portfolio

The Group's investment portfolio includes all investment funds in the Group except for Pensions and savings and Online retail banking. At the end of the quarter, the investment portfolio totalled NOK 52,347.0 million.

The fixed-income portfolio totalled NOK 37.6 billion at the end of the quarter and consisted of four sub-portfolios: money market instruments, current bonds, bonds held to maturity and loans and receivables. The counterparty risk in the fixed-income portfolio breaks down into 20.1 per cent central government and other public sector, 62.1 per cent banks and financial institutions and 17.8 per cent industrial concerns. A breakdown by credit rating gives 75.6 per cent classified as so-called investment grade and 2.9 per cent classified as high yield, while the remaining 21.5 per cent do not have any official credit rating. In the latter category, 30.6 per cent were issued by Norwegian savings banks, while the remainder were mostly issued by power producers and distributors, property companies or government-guaranteed companies. Bonds with a coupon that is adjusted based on the Norwegian consumer price index account for 6.3 per cent of the fixed income portfolio.

At the end of the quarter, the total equity exposure was NOK 6.8 billion and consisted primarily of shares in Storebrand and equity certificates in SpareBank1 SR-Bank, as well as fund investments in private equity and short-term share investments. The investments in Storebrand and SpareBank1 SR-Bank are classified as associated companies. At the end of the quarter, the shareholding in Storebrand was recognised at NOK 3,287.8 million. The equivalent figure for the investment in SpareBank1 SR-Bank was NOK 958.9 million.

Real estate investments amounted to NOK 6.4 billion at the end of the quarter and were concentrated in office properties in Oslo, but also included shopping centres and office properties in other Norwegian cities and two office buildings in Copenhagen, Denmark. In addition, a small portion of the portfolio was invested in international real estate funds.

Return on financial assets for the investment portfolio

The financial profit for the investment portfolio was NOK 787.7 million for the quarter, compared with a profit of NOK 621.4 million for the same quarter in 2009. This gave a return on financial assets of 1.5 per cent for the quarter, compared with a return of 1.3 per cent for the same quarter in 2009.

The return on the fixed-income portfolio was 0.9 per cent in the quarter, excluding changes in the value of the bonds held to maturity and loans and receivables portfolios. A general increase in interest rates reduced the portfolio's return, while a reduction in the credit spread contributed to a positive return.

Income of NOK 115.1 million from the equity portfolio was recognised for the quarter (excluding associated companies). This includes profit of NOK 58.4 million from private equity investments.

Profit attributable to associated companies totalled NOK 192.8 million. NOK 154.7 million of this was Gjensidige's estimated share of Storebrand's profit for the fourth quarter, including the amortisation of excess value and estimate deviations from earlier periods. NOK 33.7 million represents Gjensidige's estimated share of SpareBank 1 SR-Bank's profit for the quarter.

Property had a total profit of NOK 114.4 million for the quarter, which is equivalent to a return of 1.8 per cent. The average required rate of return for valuation of the real estate portfolio for normal standard property declined marginally during the quarter from

FINANCIAL ASSETS AND INVESTMENT PROPERTIES	Result		Result 1.1.-31.12.		Carrying amount	
	4q. 2010	4q. 2009	2010	2009	31.12.2010	31.12.2009
NOK million						
Equities	115.1	31.0	214.7	45.3	2,500.3	1,827.6
Associated companies	192.8	128.6	488.7	263.3	4,275.5	3,780.9
Money market	51.6	66.9	193.4	357.4	8,274.8	10,121.8
Current bonds	87.7	163.1	595.9	1,323.0	11,522.5	11,194.1
Bonds held to maturity	169.9	202.2	776.6	801.7	13,910.3	15,178.4
Loans and receivables	44.8	10.9	149.3	14.8	3,903.8	1,364.7
Real estate	114.4	3.7	359.2	5.8	6,445.1	6,030.5
Hedgefund and other financial investments	90.3	20.8	98.5	83.6	1,119.7	1,244.8
Other financial items [1]	(59.4)	11.1	(116.0)	(100.9)	395.0	(73.7)
Management costs	(19.6)	(16.9)	(55.8)	(70.8)		
Financial profit/(loss) on the investment portfolio	787.7	621.4	2,704.6	2,723.2	52,347.0	50,669.1
Financial income in Pension and savings and Online retail banking	15.3	27.3	43.7	64.7		
Net income from investments	803.0	648.6	2,748.2	2,788.0		

[1] The item primarily consists of the discounting effects of insurance obligations in Denmark, mismatches between interest rate and inflation adjustments on the liability side in Denmark versus interest rate and inflation hedging, and currency hedging of Gjensidige Sverige and Gjensidige Baltic. Carrying amount corresponds to the market value of interest rate and inflation swaps in Denmark.

6.75 per cent to 6.6 per cent. An increase of NOK 29.8 million in the value of the real estate portfolio during the quarter was recognised as a result of the lower required rate of return, as well as individual adjustments in specific properties on the basis of market observations, signed leases and plans for rental of the properties. International property funds showed a profit of NOK 2.2 million for the quarter.

For 2010, the financial profit for the investment portfolio was NOK 2,704.6 million, compared with NOK 2,723.2 million in 2009. This gave a return on financial assets for the year of 5.2 per cent (5.5).

ORGANISATION

The Group had a total of 3,917 employees at the end of the fourth quarter of 2010, which is a decline from 3,930 employees at the end of the third quarter.

The number of employees breaks down to 2,041 employees in general insurance operations in Norway (2,032 at the end of the second quarter), 132 employees in Gjensidige Bank (127), 49 employees in Gjensidige Pension and Savings (49) and 607 (618) in Health Care Services. The Gjensidige Group had 486 (485) employees in Denmark, 151 (166) employees in Sweden and 451 (453) employees (excluding agents) in the Baltic States.

The Group management has been strengthened by the recruitment of Cecilie Ditlev-Simonsen as an Executive Vice President in a newly created position responsible for branding, communications and public relations. Ditlev-Simonsen will start in the position no later than 1 May 2011.

EVENTS AFTER THE BALANCE SHEET DATE

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

OUTLOOK

In connection with updating the Group's strategy, the Board of Directors has requested that the management assess whether the Health care services segment should remain a wholly-owned part of the Group's broad-based activities in Norway. A conclusion is expected in the second half of 2011.

As part of the strategic update, the Board of Directors has also defined a goal that the general insurance operations should achieve a cost ratio target of 15 by 2015. Various measures will be implemented to achieve this target, the most important of which are related to the automation and reinforcement of self-service solutions, relocation of functions and simplification of the product structure.

Gjensidige has substantial capital buffers, with regard to both internal risk models and statutory capital adequacy requirements. The Board considers the Group's capital situation and financial strength to be good. The stock exchange listing has given Gjensidige greater freedom of action and opportunities to participate in the structural changes that affect the financial industry in the Nordic region.

Sollerud, 16 February 2011
The Board of Directors of Gjensidige Forsikring ASA

CONSOLIDATED INCOME STATEMENT

NOK million	Notes	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
Operating income					
Earned premiums from general insurance	4	4,426.8	3,925.5	17,063.3	15,660.4
Earned premiums from pension		72.9	49.1	335.8	116.3
Interest income and credit commission income from banking operations		209.7	90.9	782.6	323.3
Operating income from health care services		149.8	139.3	544.7	509.1
Other income		23.4	24.4	64.4	61.5
Total operating income	3	4,882.6	4,229.2	18,790.8	16,670.7
Net income from investments					
Income from investments in associates		192.8	128.6	488.7	263.3
Net operating income from property		111.7	88.7	422.8	401.2
Interest income and dividend etc. from financial assets		421.9	381.7	1,385.4	1,385.9
Net changes in fair value on investments (incl. property)		24.2	(120.0)	262.3	773.3
Net realised gain and loss on investments		100.8	209.4	331.4	120.1
Expenses related to investments		(48.5)	(39.7)	(142.4)	(155.9)
Total net income from investments		803.0	648.6	2,748.2	2,788.0
Total operating income and net income from investments		5,685.6	4,877.8	21,539.0	19,458.7
Claims, loss etc.					
Claims incurred etc. from general insurance	5, 6	(3,383.2)	(3,025.3)	(13,456.6)	(12,071.0)
Claims incurred etc. from pension		(58.0)	(58.5)	(258.1)	(121.5)
Interest expenses etc. and loss on loans/quarantees from banking operations		(134.0)	(65.3)	(484.9)	(268.8)
Total claims, interest expenses, loss etc.		(3,575.2)	(3,149.0)	(14,199.6)	(12,461.4)
Operating expenses					
Operating expenses from general insurance		(728.7)	(757.8)	(2,810.4)	(2,771.5)
Operating expenses from pension		(26.0)	(29.2)	(109.6)	(102.7)
Operating expenses from banking operation		(83.4)	(49.7)	(302.1)	(147.3)
Operating expenses from health care services		(137.1)	(124.0)	(517.3)	(476.5)
Other operating expenses		(18.5)	(43.7)	(91.5)	(116.1)
Amortisation and impairment losses of excess value - intangible assets		(48.8)	(140.6)	(254.3)	(216.7)
Total operating expenses		(1,042.4)	(1,145.0)	(4,085.3)	(3,830.8)
Total expenses		(4,617.5)	(4,294.0)	(18,285.0)	(16,292.1)
Profit/(loss) for the year before tax expense	3	1,068.1	583.9	3,254.0	3,166.5
Tax expense		94.3	(189.7)	(303.6)	(861.8)
PROFIT/(LOSS) FOR THE YEAR		1,162.4	394.2	2,950.4	2,304.8
Earnings per share, NOK (basic and diluted) (restated for 2009)		2.32	0.79	5.90	4.61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
Profit/(loss) for the year	1,162.4	394.2	2,950.4	2,304.8
Components of other comprehensive income				
Exchange differences	(42.1)	16.2	(19.4)	(102.5)
Share of other comprehensive income of associates	(22.5)		17.6	(8.6)
Actuarial gains and losses on pension	11.9	442.7	(118.0)	442.7
Tax on other comprehensive income	(49.8)	(254.1)	(28.5)	(254.1)
Total components of other comprehensive income	(102.4)	204.8	(148.4)	77.5
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,059.9	599.0	2,802.0	2,382.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	Notes	31.12.2010	Restated [1] 31.12.2009
ASSETS			
Goodwill		2,580.7	1,507.5
Other intangible assets		1,349.5	847.1
Deferred tax assets		199.4	
Investments in associates		4,275.5	3,783.3
Owner-occupied property		318.5	282.2
Plant and equipment		345.1	316.1
Investment properties		5,900.3	5,509.9
Financial assets			
Financial derivatives		536.6	203.2
Shares and similar interests		4,282.9	7,728.6
Bonds and other securities with fixed income		18,389.9	15,562.4
Bonds held to maturity		14,497.5	15,816.0
Loans and other receivables		19,537.8	13,349.5
Assets in life insurance with investment options		4,503.6	2,823.4
Reinsurance deposits		0.6	0.6
Reinsurers' share of insurance-related liabilities in general insurance, gross		487.0	239.3
Receivables related to direct operations and reinsurance		3,585.1	3,435.8
Other receivables		342.2	303.5
Prepaid expenses and earned, not received income		84.5	56.9
Cash and cash equivalents		2,889.9	3,103.5
TOTAL ASSETS		**84,106.8**	**74,868.9**
EQUITY AND LIABILITIES			
Equity			
Share capital		1,000.0	1,000.0
Premium reserve		1,430.0	1,430.0
Other equity		20,707.8	19,538.2
Total equity		**23,137.8**	**21,968.2**
Provision for liabilities			
Provision for unearned premiums, gross	8	9,078.3	7,671.7
Claims provision, gross	7	28,339.3	25,857.2
Other technical provisions		119.0	69.7
Pension liabilities		705.3	774.4
Other provisions		138.5	144.0
Financial liabilities			
Financial derivatives		155.3	93.1
Deposits from and liabilities to customers		9,120.0	6,550.4
Interest-bearing liabilities		5,254.9	4,916.1
Other liabilities		1,234.4	1,245.9
Current tax		442.7	921.7
Deferred tax liabilities		1,274.6	1,205.6
Liabilities related to direct insurance		392.5	346.4
Accrued dividend			74.8
Liabilities in life insurance with investment options		4,506.2	2,823.4
Accrued expenses and deferred income		210.7	206.3
Total liabilities		**60,969.1**	**52,900.7**
TOTAL EQUITY AND LIABILITIES		**84,106.8**	**74,868.9**

[1] The company is converted from limited liability mutual company (BA) to public limited company (ASA). In that connection the comparable figures under equity are changed. There is no change in total equity. Restatement of the comparable figures are presented in consolidated statement of changes in equity.

Sollerud, 16 February 2011
The Board of Directors of Gjensidige Forsikring ASA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Equity certificate capital	Equalisation fund	Other equity	Total class I capital	Total class II capital	Total equity
Equity as at 31.12.2008 restated	**3,860.0**	**123.3**	**913.1**	**4,896.5**	**14,689.5**	**19,585.9**
Ownership fraction				25 %	75 %	

NOK million	Share capital	Own shares	Premium reserve	Exchange differences	Actuarial gains/los. pension	Other paid in capital	Other earned equity	Total equity
Conversion from BA to ASA								
Reclassification from equity certificate capital to share capital, premium reserve and other earned equity [1]	1,000.0		1,430.0				1,430.0	3,860.0
Other reclassifications				(12.9)	(2,448.6)		18,187.4	15,725.9
Restated as at 31.12.2008	**1,000.0**		**1,430.0**	**(12.9)**	**(2,448.6)**		**19,617.4**	**19,585.9**

[1] As at 30 September 2009 the equity certificate capital was reduced to NOK 1,000.0 million and equally transferred to premium reserve and equalisation fund. In connection with conversion from limited liability mutual company (BA) to public limited liability company (ASA) the equity certificate capital is converted to share capital.

NOK million	Share capital	Own shares	Premium reserve	Exchange differences	Actuarial gains/los. pension	Other paid in capital	Other earned equity	Total equity
1.1.-31.12.2009								
Profit/(loss) for the year							2,304.8	2,304.8
Components of other comprehensive income								
Exchange differences				(102.5)				(102.5)
Share of other comprehensive income of associates							(8.6)	(8.6)
Actuarial gains and losses on pension					442.7			442.7
Tax on other comprehensive income							(254.1)	(254.1)
Total components of other comprehensive income				**(102.5)**	**442.7**		**(262.7)**	**77.5**
Total comprehensive income for the year				**(102.5)**	**442.7**		**2,042.1**	**2,382.3**
Equity as at 31.12.2009	**1,000.0**		**1,430.0**	**(115.4)**	**(2,005.9)**		**21,659.6**	**21,968.2**
1.1.-31.12.2010								
Profit/(loss) for the year							2,950.4	2,950.4
Components of other comprehensive income								
Exchange differences				(19.4)				(19.4)
Share of other comprehensive income of associates							17.6	17.6
Actuarial gains and losses on pension					(118.0)			(118.0)
Tax on other comprehensive income							(28.5)	(28.5)
Total components of other comprehensive income				**(19.4)**	**(118.0)**		**(10.9)**	**(148.4)**
Total comprehensive income for the year				**(19.4)**	**(118.0)**		**2,939.5**	**2,802.0**
Own shares		(0.1)					(3.1)	(3.1)
Paid dividend							(1,650.0)	(1,650.0)
Equity-settled share-based payment transactions						7.5		7.5
Tax on items recognised directly in equity							13.2	13.2
Equity as at 31.12.2010	**1,000.0**	**(0.1)**	**1,430.0**	**(134.8)**	**(2,124.0)**	**7.5**	**22,959.1**	**23,137.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million	1.1.-31.12. 2010	1.1.-31.12. 2009
Cash flow from operating activities		
Premiums paid, net of reinsurance	20,023.9	17,565.2
Claims paid, net of reinsurance	(12,970.2)	(11,061.3)
Operating expenses paid, including commission	(3,937.0)	(3,879.6)
Net receipts/payments on lending and borrowing	(2,255.9)	(4,388.3)
Net receipts/payments from investments		
Shares and other equity participations	(468.2)	(956.2)
Bonds and other fixed-income securities	3,929.8	(1,523.9)
Financial derivatives and other financial instruments	416.6	(672.0)
Investment property	(128.8)	(5.7)
Interest and other financial income	149.4	591.2
Net receipts/payments - property activities	40.0	267.9
Net receipts/payments - other income	608.9	549.6
Payments of tax	(1,155.2)	(401.4)
Net cash flow from operating activities	**4,253.3**	**(3,914.5)**
Cash flow from investing activities		
Payments on purchase of subsidiaries	(2,702.0)	
Net receipts/payments on sale/purchase of owner-occupied property	0.2	
Net receipts/payments on sale/purchase of plant and equipment	(214.8)	(174.7)
Net cash flow from investing activities	**(2,916.6)**	**(174.7)**
Cash flow from financing activities		
Payments of dividend	(1,677.6)	(3.6)
Payment on acquisition of portfolio	42.9	
Interest payments on borrowings	(208.1)	(36.7)
Net payment on long term borrowings	218.6	4,328.9
Net cash flow from financing activities	**(1,624.2)**	**4,288.6**
Net cash flow for the period	**(287.5)**	**199.4**
Effect of currency fluctuations on cash and cash equivalents	1.7	(110.4)
Net movement in cash and cash equivalents	**(285.8)**	**89.0**
Cash and cash equivalents at the start of the period	3,103.5	3,011.6
Merged, acquired and disposed companies	72.2	2.8
Adjusted holdings at the beginning of the period	**3,175.7**	**3,014.5**
Cash and cash equivalents at the end of the period	**2,889.9**	**3,103.5**
Net movement in cash and cash equivalents	**(285.8)**	**89.0**

NOTES

1. ACCOUNTING POLICIES

The consolidated financial statements as of the fourth quarter of 2010, which ended on 31 December 2010, include Gjensidige Forsikring and its subsidiaries (together referred to as the Group) and the Group's holdings in associated companies. The accounting policies used in this interim report are the same as those used in the annual report for 2009.

The consolidated financial statements as of the fourth quarter of 2010 have been prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information required in complete annual financial statements and should be read with reference to the annual report for 2009. Based on the assessments that have been made so far, the IFRSs and interpretations that have been issued up until 16 February 2011, not yet mandatory as at 31 December 2010; i.e. IFRS 9 and IFRIC 19, amendments to IAS 32, IFRIC 14, revised IAS 24, and improvements to IFRSs are assumed to not have significant effect on reported figures.

Preparation of interim financial statements involves the use of assessments, estimates and assumptions that affect the use of accounting policies and recognised amounts for assets and liabilities, revenues and expenses. Actual results may deviate from these estimates. The most material assessments connected with the use of the Group's accounting policies and the key sources of uncertainty in the estimates are the same in preparing the interim financial statements as in the annual report for 2009.

In the second quarter Gjensidige Forsikring has been converted from a limited liability mutual company (BA) to a public limited company (ASA). The conversion is carried through at continuity regarding accounting and tax. Earlier period´s financial statements for Gjensidige Forsikring BA will therefore be comparable figures for Gjensidige Forsikring ASA when publishing future financial statements.

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

A complete or limited review of the interim report has not been conducted.

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

3. SEGMENT INFORMATION

The Group´s core activities consist of the segments general insurance – Private Norway, Commercial Norway, Nordic and Baltic. In addition, the Group has operations in the segments Pension and savings, Online retail banking and Health care services.

The segments are evaluated regularly by Gjensidige´s Senior Group Management on the basis of financial and operational information prepared especially for each segment for the purpose of following up performance and allocating necessary resources.

Segment income is defined as earned premiums, net of reinsurance, for general insurance, earned premiums, net of reinsurance, management income and other income for Pension and savings, interest and credit commission income and other income for Online retail banking, and operating income for Health care services.

Segment result is defined as underwriting result for general insurance, profit before tax expense for Pension and savings and Online retail banking, and EBITA for Health care services.

	GENERAL INSURANCE																	
FOURTH QUARTER	Private Norway		Commercial Norway		Nordic		Baltic		Pension and savings		Online retail banking		Health care services		Eliminations etc. [1]		Total	
NOK million	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Segment income																		
Segment income – external	2,119.0	1,961.8	1,095.6	1,160.7	1,106.3	654.0	105.9	149.0	83.8	58.7	216.5	90.9	149.8	139.3	5.7	14.7	4,882.6	4,229.2
Segment income – group [2]																		
Total segment income	**2,119.0**	**1,961.8**	**1,095.6**	**1,160.7**	**1,106.3**	**654.0**	**105.9**	**149.0**	**83.8**	**58.7**	**216.5**	**90.9**	**149.8**	**139.3**	**5.7**	**14.7**	**4,882.6**	**4,229.2**
- Claims, interest expenses, loss etc.	(1,531.9)	(1,455.7)	(857.9)	(961.0)	(920.3)	(501.4)	(73.2)	(100.8)	(58.0)	(58.5)	(134.0)	(65.3)				(6.4)	(3,575.2)	(3,149.0)
- Operating expenses	(286.2)	(310.9)	(142.6)	(146.3)	(210.2)	(118.9)	(29.6)	(41.9)	(37.4)	(53.3)	(83.4)	(49.8)	(137.1)	(124.0)	(115.9)	(299.9)	(1,042.4)	(1,145.0)
+ Net income from investments									10.7	24.6	4.6	2.7			787.7	621.4	803.0	648.6
Segment result/profit/(loss) before tax expense	**300.9**	**195.2**	**95.1**	**53.4**	**(24.2)**	**33.6**	**3.1**	**6.3**	**(0.8)**	**(28.5)**	**3.7**	**(21.3)**	**12.7**	**15.4**	**677.5**	**329.8**	**1,068.1**	**583.9**

1 Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment.

2 There is no significant income between the segments at this level in 2010 and 2009.

1.1.-31.12. NOK million	General insurance: Private Norway 2010	2009	General insurance: Commercial Norway 2010	2009	General insurance: Nordic 2010	2009	General insurance: Baltic 2010	2009	Pension and savings 2010	2009	Online retail banking 2010	2009	Health care services 2010	2009	Eliminations etc. [1] 2010	2009	Total 2010	2009
Segment income																		
Segment income – external	8,279.4	7,856.2	4,418.5	4,737.3	3,906.1	2,403.5	459.3	663.4	372.4	144.5	790.9	323.3	544.7	509.1	19.5	33.4	18,790.8	16,670.7
Segment income – group [2]																		
Total segment income	**8,279.4**	**7,856.2**	**4,418.5**	**4,737.3**	**3,906.1**	**2,403.5**	**459.3**	**663.4**	**372.4**	**144.5**	**790.9**	**323.3**	**544.7**	**509.1**	**19.5**	**33.4**	**18,790.8**	**16,670.7**
- Claims, interest expenses, loss etc.	(6,296.7)	(6,007.4)	(3,602.6)	(3,819.0)	(3,252.0)	(1,833.0)	(305.3)	(411.5)	(258.1)	(121.5)	(484.9)	(268.8)					(14,199.6)	(12,461.4)
- Operating expenses	(1,194.5)	(1,296.3)	(570.0)	(613.3)	(731.5)	(417.5)	(136.7)	(211.4)	(156.7)	(179.0)	(302.1)	(147.2)	(517.3)	(476.5)	(476.5)	(489.6)	(4,085.3)	(3,830.8)
+ Net income from investments									14.5	48.2	29.2	16.5			2,704.5	2,723.2	2,748.2	2,788.0
Segment result/profit/(loss) before tax expense	**788.2**	**552.4**	**245.8**	**305.0**	**(77.4)**	**152.9**	**17.4**	**40.5**	**(27.9)**	**(107.8)**	**33.1**	**(76.3)**	**27.3**	**32.7**	**2,247.5**	**2,267.0**	**3,254.0**	**3,166.5**

[1] Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment.

[2] There is no significant income between the segments at this level in 2010 and 2009.

4. EARNED PREMIUMS FROM GENERAL INSURANCE

NOK million	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
Gross premiums written	3,748.3	3,312.9	17,466.8	16,198.3
Ceded reinsurance premiums	(53.5)	(58.9)	(457.3)	(397.9)
Premiums written, net of reinsurance	**3,694.7**	**3,254.0**	**17,009.5**	**15,800.4**
Change in gross provision for unearned premiums	811.2	744.4	38.5	(139.5)
Change in provision for unearned premiums, reinsurers´ share	(79.1)	(72.9)	15.2	(0.5)
Total earned premiums from general insurance	**4,426.8**	**3,925.5**	**17,063.3**	**15,660.4**

5. CLAIMS INCURRED ETC. FROM GENERAL INSURANCE

NOK million	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
Gross paid claims	(3,308.1)	(2,789.4)	(12,229.1)	(11,254.5)
Paid claims, reinsurers' share	42.4	60.7	255.6	181.3
Change in gross provision for claims	(73.4)	(265.5)	(1,524.5)	(849.6)
Change in provision for claims, reinsurers' share	(14.8)	(22.1)	204.9	(129.7)
Premium discounts and other profit agreements	(29.3)	(9.0)	(163.6)	(18.6)
Total claims incurred etc. from general insurance	**(3,383.2)**	**(3,025.3)**	**(13,456.6)**	**(12,071.0)**

6. RUN-OFF GAIN/(LOSS)

NOK million	4 q. 2010	4 q. 2009	1.1.-31.12.2010	1.1.-31.12.2009
General insurance				
Earned premiums from general insurance	4,426.8	3,925.5	17,063.3	15,660.4
Run-off gain/(loss) for the period, net of reinsurance	75.0	147.3	301.1	310.2
In per cent of earned premiums from general insurance	1.7	3.8	1.8	2.0

7. CLAIMS PROVISION, GROSS

NOK million	31.12.2010	31.12.2009
General insurance		
Claims provision, gross, 1.1	25,755.4	25,501.0
Additions from acquisitions	1,133.2	17.8
Claims for the year	14,026.8	12,411.1
Claims incurred in prior years, gross	(314.0)	(307.0)
Claims paid	(12,229.1)	(11,254.5)
Discounting of claims provisions	130.2	139.9
Change in discounting rate	21.8	141.1
Exchange differences	(309.8)	(894.1)
Claims provision, gross, at the end of the period	**28,214.4**	**25,755.4**
Pension		
Claims provision, gross, 1.1.	101.8	60.5
Claims for the year	258.1	121.5
Claims paid	(62.6)	(19.8)
Other changes	(172.4)	(60.3)
Claims provision, gross, at the end of the period	**124.9**	**101.8**
Group		
Claims provision, gross, 1.1.	25,857.2	25,561.5
Additions from acquisitions	1,133.2	17.8
Claims for the year	14,284.9	12,532.6
Claims incurred in prior years, gross	(314.0)	(307.0)
Claims paid	(12,291.8)	(11,274.3)
Discounting of claims provisions	130.2	139.9
Change in discounting rate	21.8	141.1
Other changes related to pension	(172.5)	(60.3)
Exchange differences	(309.8)	(894.1)
Claims provision, gross, at the end of the period	**28,339.3**	**25,857.2**
Discounted claims provision, gross - Gjensidige Arbejdsskadeforsikring A/S	3.515,4	3.625,9
Undiscounted claims provision, gross - Gjensidige Arbejdsskadeforsikring A/S	4.853,0	5.235,6

The claims provisions shall cover future claims payments. The claims provisions for Gjensidiges Arbejdsskadeforsikring A/S are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for Gjensidiges Arbejdsskadeforsikring A/S 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 that is used has been determined by Finanstilsynet (the Financial Supervisory Authority) in Denmark pursuant to Danish accounting standards (Danish GAAP).

8. PROVISION FOR UNEARNED PREMIUMS, GROSS

NOK million	31.12.2010	31.12.2009
General insurance	7,094.2	6,291.1
Pension	1,984.1	1,380.6
Provision for unearned premiums, gross	**9,078.3**	**7,671.7**

9. CONTINGENT LIABILITIES

NOK million	31.12.2010	31.12.2009
Guarantees and committed capital		
Gross guarantees	0.6	0.6
Committed capital, not paid	705.8	946.0

As part of its ongoing financial management the Company has undertaken to invest up to NOK 705.8 million in various private equity and real estate investments, over and above the amounts recognised in the balance sheet. Investments in private equity and real estate funds totalled NOK 1,303.6 million at the end of the period.

There are contractual commitments regarding developing of investment properties amounting to NOK 96.0 million , and a commitment to invest NOK 45.0 million in a residential development project. The latter commitment will fall due during the period from 2011 to 2013, depending on the project's progress.

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

10. RELATED PARTIES

As per 1 October 2010, the Danish branch of Gjensidige Forsikring acquired the commercial and change-of-ownership portfolios from Nykredit Forsikring A/S (Nykredit Forsikring). After this transaction, only the private insurance portfolio remains in Nykredit Forsikring. The transaction was conducted at fair value and amounts to DKK 545.0 million. Settlement of this payment took place before year-end. No surety or guarantees have been provided in connection with this. In the consolidated accounts, all of the consequences of the transactions have been eliminated.

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length and the transaction mentioned above.

11. ACQUISITION OF NYKREDIT

On 8 March 2010, Gjensidige signed a contract with the Nykredit Group (Nykredit) relating to the purchase of 100 per cent of the shares in the Danish insurance company, Nykredit Forsikring A/S (Nykredit Forsikring), for DKK 2.5 billion. The voting share is equal to the ownership share.

All terms and conditions related to the acquisition were clarified and the payment was transferred by the end of April, so the acquisition date was set at 1 May 2010. Nykredit Forsikring is recognised in the consolidated accounts of Gjensidige Forsikring as from that date.

In connection with the acquisition, Gjensidige is entering into a long-term strategic collaboration with Nykredit. As part of this collaboration, Nykredit shall distribute general insurance for Gjensidige. Nykredit is one of Denmark's largest financial groups, with activities in banking, insurance, pensions and estate agency business. The Group has extensive distribution, including 70 advisory offices and two estate agency chains with a total of 310 offices.

The acquisition is a result of the Group's intention to increase its market share in Denmark. As a result of the acquisition, Gjensidige's market share in general insurance in Denmark will increase from about three to about six per cent. The acquired business has 230,000 customers and gross earned premiums in excess of DKK 1.4 billion, and in 2009 it reported a profit after tax of DKK 245 million. Through Nykredit Forsikring, Gjensidige has added 320 employees to its staff. Private insurance is of greatest size in Nykredit Forsikring: about two-thirds of the total premium volume.

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 value in addition to the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statement. Excess value is identified for customer relationships, distribution agreements, databases for claims history and associated companies. Provisions were made for deferred tax liability for excess value with the exception of excess value in associated companies and goodwill. Goodwill consists of expected synergies from the merging of the Private and Commercial business areas and optimisation of the reinsurance cover for the Group as a whole.

Gross premiums written for Nykredit Forsikring for the period 1 January 2010 to 31 December 2010 came to DKK 1,309.6 million, whereas the profit before tax expense in this period was DKK 533.0 million. A profit before tax expenses of NOK 644.9 million from Nykredit Forsikring is included in the consolidated accounts after the acquisition date. Gross premiums written in the same period amounted to NOK 683.7 million.

Due to adaption to the Group's accounting policies related to claims provisions Gjensidige has adjusted the temporary figures at the acquisition date as presented in note 11 in the interim report for the second quarter with retrospective effect. The consequense of the adjustment is that the claims provision has been increased by DKK 35 million, deferred tax liabilities have been reduced by DKK 8.8 million and goodwill has been increased by DKK 26.2 million.

FAIR VALUE OF EACH MAJOR CLASS OF TRANSACTION PRICE DKK million	Carrying amount before the transaction	Fair value adjustment	Fair value at the acquisition date
Intangible assets		593.0	593.0
Financial assets	2,856.3		2,856.3
Associated companies	21.7	8.0	29.6
Total assets	**2,877.9**	**601.0**	**3,478.9**
Liabilities related to direct insurance	1,830.7		1,830.7
Deferred tax liabilities	28.7	148.3	176.9
Other liabilities	137.9		137.9
Total liabilities	**1,997.2**	**148.3**	**2,145.5**
Net identified assets and liabilities	880.7	452.8	1,333.5
Goodwill			1,212.2
Transaction price			2,545.7

Equity as at 1 May 2010 came to DKK 880.7 million, compared to an equity of DKK 1,482.3 million as at 31 December 2009.

Acquired goodwill is not considered to be tax deductible.

QUARTERLY EARNINGS PERFORMANCE

NOK million	4 q. 2010	3 q. 2010	2 q. 2010	1 q. 2010	4 q. 2009	3 q. 2009	2 q. 2009	1 q. 2009
Earned premiums from general insurance	4,426.8	4,535.9	4,289.4	3,811.2	3,925.5	4,022.6	3,923.2	3,789.2
Other income	455.8	426.5	462.5	382.7	303.7	222.2	239.7	244.7
Total operating income	4,882.6	4,962.3	4,751.9	4,193.9	4,229.2	4,244.7	4,162.9	4,033.9
Total net income from investments	803.0	803.9	294.9	846.4	648.6	1,060.1	798.2	281.0
Total income	5,685.6	5,766.3	5,046.8	5,040.3	4,877.8	5,304.8	4,961.1	4,314.8
Claims incurred etc. from general insurance	(3,383.2)	(3,260.0)	(3,269.3)	(3,544.1)	(3,025.3)	(3,111.3)	(2,919.5)	(3,014.9)
Other claims, loss etc.	(191.9)	(187.0)	(215.4)	(148.7)	(123.7)	(81.4)	(86.1)	(99.1)
Total claims, loss etc.	(3,575.2)	(3,447.0)	(3,484.7)	(3,692.8)	(3,149.0)	(3,192.7)	(3,005.7)	(3,114.0)
Operating expenses from general insurance	(728.7)	(714.4)	(731.5)	(635.8)	(757.8)	(652.3)	(684.6)	(676.9)
Other operating expenses	(313.7)	(292.9)	(300.9)	(367.5)	(387.2)	(215.5)	(228.8)	(227.7)
Total operating expenses	(1,042.4)	(1,007.3)	(1,032.4)	(1,003.3)	(1,145.0)	(867.8)	(913.4)	(904.6)
Total expenses	(4,617.5)	(4,454.3)	(4,517.1)	(4,696.0)	(4,294.0)	(4,060.5)	(3,919.1)	(4,018.5)
Profit/(loss) for the period before tax expense	1,068.1	1,311.9	529.7	344.3	583.9	1,244.3	1,042.1	296.3
Underwriting result general insurance	314.9	561.5	288.6	(368.7)	142.4	259.0	319.1	97.4

KEY FIGURES

		4 q. 2010	4 q. 2009	1.1.-31.12. 2010	1.1.-31.12. 2009
GJENSIDIGE INSURANCE GROUP					
Return on financial assets [1]	%	1.5	1.3	5.2	5.5
Equity (restated for 2009)	NOK mill.			23,137.8	21,968.2
Return on equity, annualised [2] (restated for 2009)	%			14.4	15.2
Capital adequacy ratio [3]	%			16.1	18.9
Solvency margin Gjensidige Forsikring [4]	%			581.2	713.8
SHARE CAPITAL					
Outstanding shares, at the end of the period	Number			500,000,000	500,000,000
Earnings per share in the period [5] (restated for 2009)	NOK	2.32	0.79	5.90	4.61
GENERAL INSURANCE					
Market share non-marine insurance Norway (FNO) per Q2 10	%			28.1	28.4
Gross premiums written					
Private	NOK mill.	2,030.8	1,858.7	8,618.9	8,035.3
Commercial	NOK mill.	845.2	901.1	4,670.3	5,003.8
Total Norway	NOK mill.	2,876.0	2,759.8	13,289.2	13,039.1
Nordic	NOK mill.	781.9	456.2	3,812.4	2,657.3
Baltic	NOK mill.	90.3	107.4	395.2	592.2
Eliminations	NOK mill.		(10.6)	(30.0)	(90.2)
Total	NOK mill.	3,748.3	3,312.9	17,466.8	16,198.3
Premiums, net of reinsurance [6]	%	98.6	98.2	97.4	97.5
Earned premiums, net of reinsurance					
Private	NOK mill.	2,119.0	1,961.8	8,279.4	7,856.2
Commercial	NOK mill.	1,095.6	1,160.7	4,418.5	4,737.3
Total Norway	NOK mill.	3,214.6	3,122.5	12,697.9	12,593.5
Nordic	NOK mill.	1,106.3	654.0	3,906.1	2,403.5
Baltic	NOK mill.	105.9	149.0	459.3	663.4
Total	NOK mill.	4,426.8	3,925.5	17,063.3	15,660.4
Loss ratio, net of reinsurance [7]					
Private	%	72.3	74.2	76.1	76.5
Commercial	%	78.3	82.8	81.5	80.6
Total Norway	%	74.3	77.4	78.0	78.0
Nordic	%	83.2	76.7	83.3	76.3
Baltic	%	69.1	67.7	66.5	62.0
Total	%	76.4	77.1	78.9	77.1
Cost ratio, net of reinsurance [8]					
Private	%	13.5	15.8	14.4	16.5
Commercial	%	13.0	12.6	12.9	12.9
Total Norway	%	15.2	19.1	15.3	17.0
Nordic	%	19.0	18.2	18.7	17.4
Baltic	%	28.0	28.1	29.8	31.9
Total	%	16.5	19.2	16.5	17.7
Combined ratio [9]					
Private	%	85.8	90.0	90.5	93.0
Commercial	%	91.3	95.4	94.4	93.6
Total Norway	%	89.5	96.5	93.3	95.0
Nordic	%	102.2	94.9	102.0	93.6
Baltic	%	97.1	95.7	96.2	93.9
Total	%	92.9	96.3	95.3	94.8

		4 q. 2010	. 4 q. 2009	1.1.-31.12. 2010	1.1.-31.12. 2009
PENSION AND SAVINGS					
Assets under management pension, addition in the period	NOK mill.	617.0	546.8	2,303.8	2,329.8
Assets under management savings, addition in the period	NOK mill.	1,150.3	231.6	4,016.6	874.6
Assets under management pension at the end of the period	NOK mill.			6,674.1	4,370.3
of which the group policy portfolio	NOK mill.			2,146.0	1,514.6
Assets under management savings at the end of the period	NOK mill.			5,697.2	1,680.6
Profit margin savings, in per cent [10]	%			0.61	0.90
Recognised return on the paid-up policy portfolio [11]	%			5.29	5.97
Value-adjusted return on the paid-up policy portfolio [12]	%			5.10	7.08
Number of customers (pension), addition in the period	Number	4,319	7,285	14,813	17,988
Number of customers (savings), addition in the period	Number	(73)	103	(2,191)	310
Number of customers (pension), at the end of the period	Number			66,468	51,655
Number of customers (savings), at the end of the period	Number			5,479	7,670
Customers (pension) with insur. agreem. at the end of the per.	Number			56,498	43,907
Customers (savings) with insur. agreem. at the end of the per.	Number			4,493	6,282
ONLINE RETAIL BANKING					
Gross lending, addition in the period	NOK mill.	544.7	3,294.3	2,543.9	4,864.2
Deposits, addition in the period	NOK mill.	1,222.7	186.1	2,569.6	419.1
Gross lending, at the end of the period	NOK mill.			14,119.5	11,575.6
Deposits, at the end of the period	NOK mill.			9,120.0	6,550.4
Deposits-to-loan ratio in the period [13]	%	224.5	5.6	101.0	8.6
Deposits-to-loan ratio at the end of the period [13]	%			64.6	56.6
Net interest income in per cent, annualised [14]	%			2.88	0.63
Customers, addition in the period	Number	5,303	27,434	13,649	31,532
Customers, at the end of the period	Number			89,594	75,945
Customers with insurance agreements, at the end of the period	Number			43,764	36,000
Capital adequacy [15]	%			16.1	17.8
HEALTH CARE SERVICES					
EBITA [16]	NOK mill.	12.7	15.4	27.3	32.7
EBITA margin in per cent [17]	%	8.5	11.0	5.0	6.4

1 Return on financial assets = net financial income in per cent of average finanscial assets including property, excluding Pension and savings and Online retail banking
2 Return on equity, annualised = profit before tax expense for the period/average equity for the period
3 Capital adequacy ratio = net subordinated capital/risk-weighted calculation basis, calculated on the basis of NGAAP for the Group
4 The solvency margin is calculated at the company level and in accordance with the rules of the Financial Supervisory Authority of Norway
5 Earnings per share in the period = the shareholders' share of the profit or loss for the period/average number of outstanding shares in the period
6 Premiums, net of reinsurance = premiums written, net of reinsurance/gross premiums written (general insurance)
7 Loss ratio, net of reinsurance = claims incurred etc./earned premiums, net of reinsurance
8 Cost ratio, net of reinsurance = operating expenses/earned premiums, net of reinsurance
9 Combined ratio = skadeprosent for egen regning + kostnadsandel for egen regning
10 Profit margin savings, in per cent = management income/average assets under management, savings
11 Recognised return on the paid-up policy portfolio = realised return of the portfolio
12 Value-adjusted return on the paid-up policy portfolio = total return of the portfolio
13 Deposit-to-loan ratio = deposits as a per centage of gross lending
14 Net interest income in per cent, annualised = net interest and credit commission income/average assets under management
15 Capital adequacy = primary capital/basis of calculation for credit risk, market risk and operational risk
16 EBITA = earnings before interest, tax and amortisation
17 EBITA margin in per cent = EBITA/operating income

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