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GJENSIDIGE

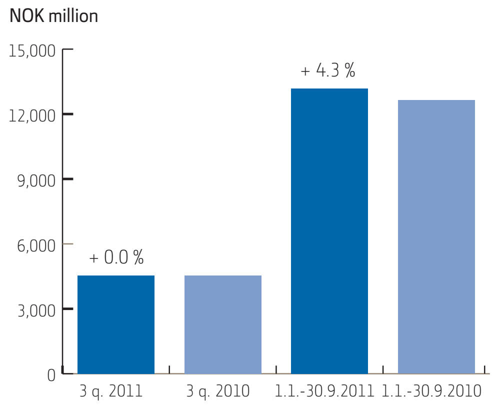
INTERIM REPORT THIRD QUARTER 2011
GJENSIDIGE INSURANCE GROUP

GROUP HIGHLIGHTS – THIRD QUARTER

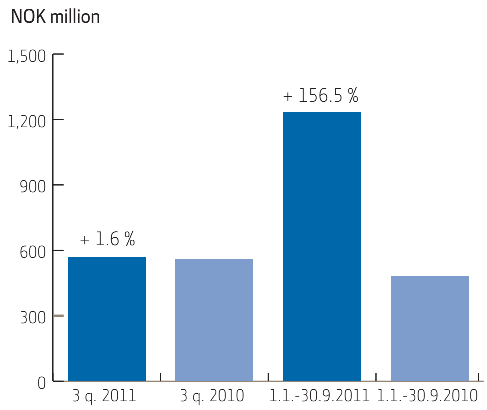
In the following, figures in brackets indicate the amount or percentage for the corresponding period last year.

- The Group recorded a profit before tax expense for the quarter of NOK 773.1 million (1,311.9).
- The underwriting result for general insurance operations for the quarter amounted to NOK 570.2 million (561.5). The combined ratio was 87.4 (87.6).
- Return on financial assets in the quarter was NOK 230.1 million (791.7).
- Earned premiums for general insurance operations were stable in the quarter compared with the same period last year.
- Operating expenses in general insurance operations showed satisfactory development in the third quarter as well. The cost ratio for the quarter was 15.2 (15.7).

Earned premiums – general insurance



Underwriting result – general insurance



STRONG INSURANCE RESULT

GROUP PROFIT PERFORMANCE

The Group recorded a profit before tax expense for the third quarter of NOK 773.1 million (1,311.9). The profit from general insurance operations measured by the underwriting result amounted to NOK 570.2 million (561.5). The return on financial assets for the investment portfolio amounted to 0.4 per cent (1.5), corresponding to NOK 230.1 million (791.7). The return on financial assets for the quarter includes a gain on the sale of Hjelp24 of NOK 113.4 million.

The Group recorded a profit before tax expense for the year to date of NOK 2,833.1 million (2,186.0). The profit from general insurance operations measured by the underwriting result amounted to NOK 1,235.0 million (481.4). The return on financial assets for the investment portfolio was 3.1 per cent (3.7).

DISCOUNTING OF ACTUARIAL PROVISIONS

With the exception of actuarial provisions relating to the Danish workers' compensation portfolio, Gjensidige's actuarial provisions are recognised at nominal values (not discounted). In preparation for expected changes in IFRS and the introduction of Solvency II from 2013, Gjensidige has, since the second quarter 2010, calculated but not recognised the effect on the combined ratio of discounting the claims provisions. For the third quarter 2011 seen in isolation, the combined ratio on a discounted basis would have been 82.7, a reduction of 4.7 percentage points in relation to the recognised nominal amount.

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

TAX EXPENSE

The tax expense for the year to date was NOK 661.1 million (397.9), corresponding to an effective tax rate of 23.3 per cent (18.2). Among other things, the effective tax rate is affected by the gain on the sale of Hjelp24, the reversal of the tax provision relating to the sale of property and profits from associated companies.

EQUITY AND CAPITAL ADEQUACY

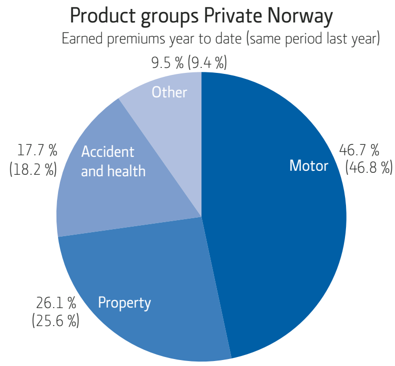
The Group's equity amounted to NOK 22,802.2 million at the end of the quarter. For the year to date, the annualised return on equity before tax expense is 16.6 per cent (13.2). At the end of the quarter, the capital adequacy was 16.0 per cent (15.4). The solvency margin was 579.9 (627.9).

In addition to testing the capital with regard to statutory requirements, a calculation is carried out quarterly of the economic capital requirements and the requirements for maintaining an A rating from Standard and Poor's. The calculation of the economic capital requirements is performed using the Group's internal risk model, which is based on an economic valuation of assets and liabilities. Available capital in excess of this amount constitutes the Group's excess economic capital. To arrive at the final excess capital, a deduction is made for the estimated additional capital required to maintain the current rating and meet the statutory capital adequacy requirements. At the end of the third quarter, the excess capital was estimated at NOK 5.7 billion (6.4).

RESULT PERFORMANCE GROUP	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
General insurance Private Norway	434.2	368.1	957.1	434.3	662.0
General insurance Commercial Norway	172.3	178.5	416.7	191.3	368.5
General insurance Nordic	(8.2)	29.9	47.0	(29.8)	(70.4)
General insurance Baltic	8.2	6.8	(0.2)	14.3	17.4
Corporate Centre [1]	(36.4)	(21.9)	(185.7)	(128.7)	(181.2)
Underwriting result general insurance [2]	**570.2**	**561.5**	**1,235.0**	**481.4**	**796.3**
Pension and savings	2.7	(9.2)	17.2	(27.1)	(27.9)
Online retail banking	19.8	14.1	52.3	29.3	33.1
Return on financial assets [3]	230.1	791.7	1,648.6	1,916.9	2,704.6
Amortisation and impairment losses of excess value – intangible assets	(42.5)	(42.9)	(132.9)	(205.6)	(254.3)
Other items [4]	(7.2)	(3.4)	12.9	(9.0)	2.4
Profit/(loss) for the period before tax expense	**773.1**	**1,311.9**	**2,833.1**	**2,186.0**	**3,254.0**
Key figures general insurance					
Loss ratio [5]	72.2 %	71.9 %	74.3 %	79.7 %	78.9 %
Cost ratio [6]	15.2 %	15.7 %	16.3 %	16.5 %	16.5 %
Combined ratio [7]	87.4 %	87.6 %	90.6 %	96.2 %	95.3 %

1 Large losses in excess of NOK 30.0 million in the segments Private Norway, Commercial Norway and Nordic are charged to the Corporate Centre, while claims incurred of less than NOK 30.0 million are charged to the segment in which the large loss occurred. The segment Baltic has a retention level of Euro 0.5 million.
2 Underwriting result general insurance = earned premiums - claims incurred etc. - operating expenses
3 Excluding return on financial assets in Pension and savings and Online retail banking
4 Health care services is included in Other items
5 Loss ratio = claims incurred etc./earned premiums
6 Cost ratio = insurance-related operating expenses/earned premiums
7 Combined ratio = loss ratio + cost ratio

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 during the quarter, increasing by 3.1 per cent in relation to the corresponding period last year.
- The underwriting result for the quarter was NOK 434.2 million (368.1). The improvement in the underwriting result is attributable to higher earned premiums.

Profit performance

The underwriting result for the quarter was NOK 434.2 million (368.1). The combined ratio for the quarter was 79.7, an improvement of 2.6 percentage points on the corresponding period last year (82.2). The improvement in the combined ratio was the result of a reduction in both the loss ratio and the cost ratio.

The underwriting result for the year to date is NOK 957.1 million (434.3). The combined ratio for the year to date is 84.3, an improvement of 8.2 percentage points on the corresponding period last year (92.5). The main reasons for the improvement in the underwriting result are growth in earned premiums and lower claims incurred, particularly as a result of fewer winter-related claims relating to the property product.

Earned premiums

Earned premiums amounted to NOK 2,136.0 million during the quarter (2,071.5). The positive development is due to growth in all the main product areas. The growth in earned premiums is greatest in property and motor.

The latest official quarterly statistics (Finance Norway – FNO, as of the second quarter 2011) show that Gjensidige remains the largest insurance company in the Norwegian private market. Gjensidige's market share fell slightly, but the reduction in the number of customers was lower in the third quarter than in the two preceding quarters, and the number of insurance policies in important product areas is again increasing. In general, the customers who terminated their relationship with Gjensidige had fewer insurance products and a shorter customer relationship with the company than the average for customers as a whole.

Earned premiums in the first nine months of the year amounted to NOK 6,081.9 million (5,754.8).

A breakdown insurance agreement with NAF (the Norwegian Automobile Federation) with an agreed premium of NOK 154 million for 2011 will be discontinued with effect from 1 January 2012. This agreement was originally part of the collaboration with NAF, which has previously been announced terminated. The agreement was that the policy should break even over time, and the premium level was therefore adjusted annually based on achieving a target loss ratio of 100.

Claims incurred

Claims incurred in the quarter amounted to NOK 1,402.6 million, which is in line with the corresponding period last year (1,405.3). The loss ratio was 65.7, a reduction of 2.2 percentage points (67.8). Claims incurred were affected by large losses of NOK 15.0 million (0.0) as a result of the terrorist attacks on 22 July. The run-off gain* for the third quarter was NOK 11.7 million (25.4).

Claims incurred so far this year amount to NOK 4,202.3 million, a reduction of 5.4 per cent compared with the same period last year (4,440.3). The loss ratio was 69.1, an improvement of 8.1 percentage points (77.2). During the first months of the year, the proportion of winter-related claims was considerably lower than during the same period last year, and the claims trend for property insurance (excluding natural catastrophe claims) was therefore substantially better this year. For motor and leisure insurance, claims incurred were also lower during the first nine months of the year than in the same period last year, while claims incurred for accident and health insurance were somewhat higher. As of the third quarter, natural catastrophe claims, which are settled via the Natural Perils Pool, have accounted for NOK 53.3 million in claims incurred. Most of this amount is related to flood damage. So far this year, large losses have accounted for NOK 15.0 million (0.0) of the claims incurred in the Private segment. Run-off gains amount to NOK 92.6 million as of the third quarter compared with NOK 56.8 million in the same period last year.

Operating expenses

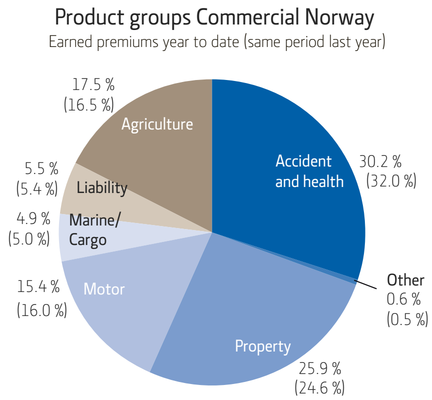
The cost ratio for the quarter was 14.0 (14.4). The nominal expenses in the quarter were at the same level as in the corresponding period last year.

The cost ratio as of the third quarter was 15.2, 0.1 percentage point lower than at the same time last year (15.3). Nominal expenses have increased by NOK 42.4 million in relation to the same period last year. The increase is partly related to the recognition of income in connection with the AFP contractual pension scheme in 2010, which reduced the cost ratio for the corresponding period last year by 0.5 percentage points.

* Run-off gains/losses = changes in estimates from earlier periods

GENERAL INSURANCE PRIVATE NORWAY	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
Earned premiums	2,136.0	2,071.5	6,081.9	5,754.8	7,719.9
Claims incurred etc.	(1,402.6)	(1,405.3)	(4,202.3)	(4,440.3)	(5,895.5)
Operating expenses	(299.2)	(298.1)	(922.6)	(880.2)	(1,162.3)
Underwriting result	434.2	368.1	957.1	434.3	662.0
Amortisation and impairment losses of excess value – intangible assets	(2.4)	(2.4)	(7.1)	(107.1)	(109.5)
Loss ratio [1]	65.7 %	67.8 %	69.1 %	77.2 %	76.4 %
Cost ratio [2]	14.0 %	14.4 %	15.2 %	15.3 %	15.1 %
Combined ratio [3]	79.7 %	82.2 %	84.3 %	92.5 %	91.4 %

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



GENERAL INSURANCE – COMMERCIAL NORWAY

- Earned premiums increased by 2.1 per cent during the quarter.
- The underwriting result was on par with last year, ending at NOK 172.3 million for the quarter (178.5).

Profit performance

The underwriting result for the quarter was NOK 172.3 million (178.5), corresponding to a combined ratio of 87.5 per cent (86.8).

So far this year, the underwriting result amounts to NOK 416.7 million (191.3). The combined ratio for the year to date is 89.7, an improvement of 5.6 percentage points compared with the same period last year (95.3). The improvement in the combined ratio is due to a reduction in the loss ratio as a result of an improved risk profile, particularly in accident and health and motor insurance. In addition, the proportion of winter-related claims was at a more normal level and considerably lower than in the corresponding period last year.

Earned premiums

Earned premiums in the quarter amounted to NOK 1,382.1 million (1,354.2), an increase of 2.1 per cent compared with the corresponding period last year. The growth in earned premiums was positive for the agriculture and property products, while premiums were down for accident and health products.

A multi-channel model for the distribution was established in the first half-year. The change in the distribution organisation resulted in increased sales activity and ensuring positive growth in earned premiums in the second and third quarters.

Earned premiums amounted to NOK 4,045.0 million (4,051.8) in the first nine months of the year, a reduction of 0.2 per cent compared with the same period last year. The reduction was due to a reduction in the accident and health portfolio and lower volume in the motor portfolio.

Claims incurred

Claims incurred during the quarter amounted to NOK 1,030.5 million (1,005.4). The loss ratio for the quarter was 74.6 (74.2). Large losses amounted to NOK 45.0 million (20.1), NOK 15.0 million of which was due to claims resulting from the terrorist attacks on 22 July. The run-off loss in the quarter amounted to NOK 13.2 million compared with a run-off loss of NOK 8.8 million in the same period last year.

So far this year, claims incurred amounted to NOK 3,064.1 million (3,335.7). The loss ratio was 75.8, an improvement of 6.6 percentage points in relation to the corresponding period last year (82.3). Systematic risk management and customer selection had a positive effect on the loss ratio. Despite greater fire losses in September, the agriculture product showed a considerable improvement in claims trend in the first nine months of the year compared with the corresponding period last year. The improvement is largely due to high frost-related claims in the first quarter 2010. So far this year, large losses amount to NOK 212.5 million, while they were NOK 227.6 million in the corresponding period last year. Run-off gains amounted to NOK 41.2 million as of the third quarter, compared with NOK 62.2 million in the same period last year.

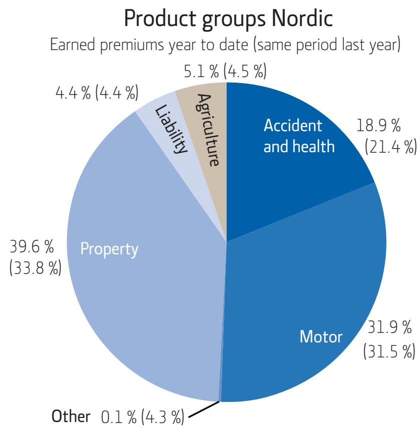
Operating expenses

The cost ratio in the quarter was 13.0 (12.6). The nominal expenses were 5.3 per cent higher than in the corresponding period last year.

The cost ratio so far this year is 13.9 (13.0). Nominal costs have increased by 7.5 per cent in relation to the same period last year. The increase is partly due to a non-recurring effect relating to the reorganisation carried out in the first half-year this year, as well as the recognition of income in connection with the AFP contractual pension scheme last year. The recognition of income in connection with the AFP contractual pension scheme in 2010 reduced the cost ratio for the first half-year last year by 0.4 percentage points.

GENERAL INSURANCE COMMERCIAL NORWAY	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
Earned premiums	1,382.1	1,354.2	4,045.0	4,051.8	5,401.0
Claims incurred etc.	(1,030.5)	(1,005.4)	(3,064.1)	(3,335.7)	(4,339.6)
Oerating expenses	(179.3)	(170.2)	(564.2)	(524.8)	(692.9)
Underwriting result	**172.3**	**178.5**	**416.7**	**191.3**	**368.5**
Loss ratio [1]	74.6 %	74.2 %	75.8 %	82.3 %	80.3 %
Cost ratio [2]	13.0 %	12.6 %	13.9 %	13.0 %	12.8 %
Combined ratio [3]	87.5 %	86.8 %	89.7 %	95.3 %	93.2 %

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



GENERAL INSURANCE – NORDIC

- Earned premiums fell by 8.3 per cent in the third quarter compared with the corresponding period last year. Part of this decrease was due to a negative development in relation to currency and reinstatement premium.
- The underwriting result was a loss of NOK 8.2 million, compared with a positive result of NOK 29.9 million in the corresponding period last year. The result was negatively affected by the torrential rain in Copenhagen on 2 July.

Profit performance

The underwriting result for the quarter was a loss of NOK 8.2 million (a profit of 29.9). The combined ratio was 100.9 (97.0). The deterioration in the underwriting result is due to the torrential rain in Copenhagen on 2 July, a slight increase in the level of large losses, a decrease in earned premiums as a result of a negative exchange rate effect and an increase in reinsurance premiums relating to reinstatement.

The underwriting result for the year to date is positive in the amount of NOK 47.0 million (a loss of 29.8). The combined ratio was 98.3 (101.2). The improvement is largely due to the positive development in the cost ratio.

Earned premiums

Earned premiums in the quarter amounted to NOK 913.4 million (995.6). The reduction was partly due to an exchange rate effect corresponding to NOK 18.0 million. In addition, reinsurance premiums relating to reinstatement in the amount of NOK 36.2 million have been charged to earned premiums in the quarter. The focus on profitability has resulted in some loss of business in the commercial portfolio in the Danish market. This will have an estimated negative effect of NOK 15-20 million on earned premiums in the next quarter.

So far this year, earned premiums amount to NOK 2,736.8 million (2,454.1). The acquisition of Nykredit Forsikring accounts for most of the growth in this segment. The exchange rate had a negative effect on earned premiums in the first nine months of the year compared with the corresponding period last year. In addition, reinsurance premiums relating to reinstatement in the amount of NOK 56.6 million have been charged to earned premiums so far this year.

Claims incurred

Claims incurred in the quarter totalled NOK 778.9 million (782.3). This resulted in a loss ratio of 85.3 (78.6). There has been one considerable frequency claim in the third quarter, the torrential rain in Copenhagen on 2 July, which was charged to income in the amount of NOK 83.7 million. The level of large losses in the quarter was higher than in the corresponding quarter last year. It amounted to NOK 49.9 million (30.0). The run-off result for the quarter was a gain of NOK 25.4 million (21.3). Efforts are being made to improve the underlying profitability.

So far this year, claims incurred amount to NOK 2,240.9 million (2,031.8). This resulted in a loss ratio of 81.9 for the period (82.8). There was a higher percentage of weather-related claims than expected in the period. The level of large losses in the first nine months of the year is somewhat lower than in the corresponding period last year. It amounts to NOK 102.4 million (122.7). The run-off gain for the year to date is NOK 101.6 million (81.7).

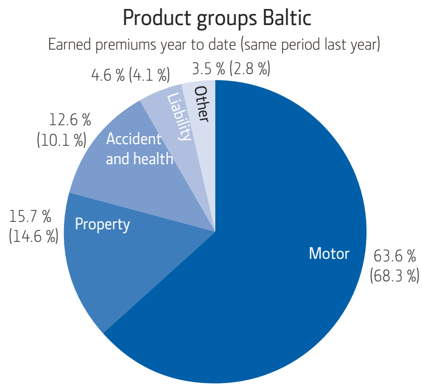
Operating expenses

The cost ratio for the quarter was 15.6 (18.4). The nominal operating expenses were reduced by NOK 40.8 million, which is 22.2 per cent lower than in the third quarter last year. The reduction in operating expenses was due to the realisation of synergies following the acquisition of Nykredit Forsikring as well as other cost reductions in both Denmark and Sweden.

The cost ratio so far this year is 16.4 (18.4). The nominal operating expenses were marginally lower in the first nine months of the year compared with the corresponding period last year. Measured in local currency, the nominal operating expenses showed a slight increase. The increase is due to somewhat increased costs as a result of greater business volume following the acquisition of Nykredit Forsikring, combined with cost reduction as a result of the realisation of synergies.

GENERAL INSURANCE NORDIC	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
Earned premiums	913.4	995.6	2,736.8	2,454.1	3,453.1
Claims incurred etc.	(778.9)	(782.3)	(2,240.9)	(2,031.8)	(2,882.7)
Operating expenses	(142.7)	(183.4)	(448.9)	(452.0)	(640.7)
Underwriting result	(8.2)	29.9	47.0	(29.8)	(70.4)
Amortisation and impairment losses of excess value – intangible assets	(36.5)	(35.4)	(104.6)	(82.5)	(117.0)
Loss ratio [1]	85.3 %	78.6 %	81.9 %	82.8 %	83.5 %
Cost ratio [2]	15.6 %	18.4 %	16.4 %	18.4 %	18.6 %
Combined ratio [3]	100.9 %	97.0 %	98.3 %	101.2 %	102.0 %

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



GENERAL INSURANCE – BALTICS

- Earned premiums decreased by 7.6 per cent from the corresponding period last year as a result of developments in the Baltic insurance market in recent years. The trend in the market is improving, however.
- The underwriting result in the third quarter was NOK 8.2 million (6.8), an improvement following weak results in the first half-year.

Profit performance

The underwriting result for the quarter was NOK 8.2 million (6.8) and the combined ratio for the period was 91.7 (93.6).

The underwriting result for the year to date is negative in the amount of NOK 0.2 million (a profit of 14.3). The combined ratio as of the third quarter was 100.1 (96.0). The result for the period was affected by the high number of winter-related claims, one large loss and more medium-sized claims than expected.

Earned premiums

Earned premiums in the third quarter amounted to NOK 98.9 million (107.1). Implemented increases in premiums in motor insurance are expected to have a rapid effect in the form of increased earned premiums because the average duration of these insurance agreements is only seven months.

For the year to date, earned premiums amount to NOK 290.3 million (353.4). The reduction is due to a negative development in the Baltic market in recent years. Premiums written showed a positive trend in the second and third quarters as a result of improved market development. In addition, earned premiums increased by 3.9 per cent from the second to third quarters this year. In order to increase the growth in earned premiums, intensive sales training is now being carried out, and the possibility of sales over the internet in Lithuania is being assessed. Extra attention is also being devoted to the broker channel in Lithuania. There is now growth in the Lithuanian insurance market.

Claims incurred

Claims incurred during the quarter amounted to NOK 59.7 million (67.1). This resulted in a loss ratio of 60.3 (62.6). There were no large losses in the Baltics neither the third quarter this year nor the corresponding quarter last year. The run-off gain for the quarter was NOK 1.2 million (4.0).

Claims incurred so far this year amount to NOK 198.6 million (232.1). This corresponds to a loss ratio of 68.4 (65.7). A high number of winter-related claims had a negative effect on the first quarter, both this year and last year. Analyses over several years show that the seasonal variations in the Baltics are becoming stronger. There have also been one large fire loss and several medium-sized claims. Various measures aimed at curbing the negative claims trend are now being considered. So far this year, large losses have been charged to the segment in the amount of NOK 3.9 million (0.0). The run-off gain for the year to date is NOK 18.6 million (25.5). The high run-off gains are primarily attributable to the reduction in the general price level in the Baltic markets.

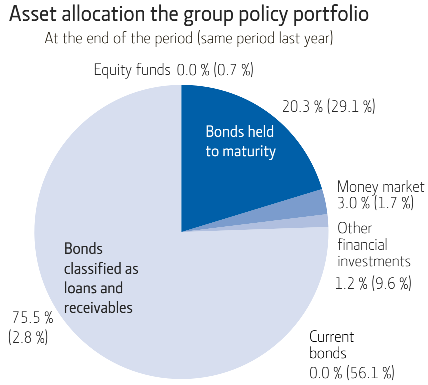
Operating expenses

The cost ratio in the quarter was 31.4 (31.0).

The cost ratio so far this year is 31.6 (30.3). The nominal operating expenses amount to NOK 91.9 million (107.1), a reduction of NOK 15.2 million compared with the corresponding period last year. Together with a reduction in the volume of business, cost reduction measures introduced in the two preceding years contributed to lower operating expenses despite an increase in direct and indirect taxes.

GENERAL INSURANCE BALTICS	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
Earned premiums	98.9	107.1	290.3	353.4	459.3
Claims incurred etc.	(59.7)	(67.1)	(198.6)	(232.1)	(305.3)
Operating expenses	(31.1)	(33.2)	(91.9)	(107.1)	(136.7)
Underwriting result	**8.2**	**6.8**	**(0.2)**	**14.3**	**17.4**
Amortisation and impairment losses of excess value – intangible assets	(1.5)	(1.6)	(4.4)	(4.9)	(8.6)
Loss ratio [1]	60.3 %	62.6 %	68.4 %	65.7 %	66.5 %
Cost ratio [2]	31.4 %	31.0 %	31.6 %	30.3 %	29.8 %
Combined ratio [3]	91.7 %	93.6 %	100.1 %	96.0 %	96.2 %

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



PENSION AND SAVINGS

- Pension and savings recorded a profit before tax expense in the third quarter.
- Both the assets under management and the volume of business in the savings operations increased despite unrest in the stock markets.
- Agreements were signed with Sandnes Sparebank and Sparebanken Møre for the acquisition of portfolios, as well as an agency agreement with Saga Forsikring.

Profit performance

The profit before tax expense for the quarter was NOK 2.7 million (a loss of NOK 9.2 million). This positive development was due to an increase in revenues as a result of growth in the customer portfolio.

For the year to date, the profit before tax expense amounted to NOK 17.2 million (a loss of 27.1). This improvement can be attributed to increased revenues as a result of growth in the customer portfolio, and to a non-recurring effect relating to a VAT reimbursement (NOK 7.9 million) in the first quarter.

Earned premiums and management income

Earned premiums in the third quarter amounted to NOK 140.7 million (81.3). This growth was due to an increase in the customer portfolio, particularly in connection with group defined-contribution pensions. Earned premiums amounted to NOK 380.9 million (262.9) in the first nine months of the year.

The management income in the savings operations amounted to NOK 7.2 million (5.2) in the third quarter. The increase was largely attributable to an increase in other management income relating to portfolios that are not part of the assets under management. So far this year, management income amount to NOK 24.5 million (15.7). The increase was due to an increased growth in total assets under management and to an increase in other management income.

The profit margin for savings was 0.42 per cent at the end of the third quarter (0.50). This reduction was due to an increasing proportion of large customers with lower margins.

Operating expenses

Operating expenses in the quarter amounted to NOK 39.6 million (40.6). NOK 28.1 million (29.1) of this amount was related to the insurance operations.

Expenses for the year to date totalled NOK 113.4 million (119.3), NOK 78.5 million (83.6) of which were operating expenses relating to the insurance operations. The reduction relating to insurance operations is due to the taking to income of a VAT reimbursement of NOK 7.9 million in the first quarter.

Assets under management

Assets under management in the pension operations increased by NOK 918.2 million during the first nine months of the year (1,686.8). The increase last year included the acquisition of a portfolio from Handelsbanken. At the end of September, the pension capital totalled NOK 7,592.3 million (6,057.1). The group policy portfolio accounted for NOK 2,509.9 million of this amount (1,998.6).

The recognised return on the paid-up policy portfolio so far this year is 4.02 per cent (3.54). This is deemed to be a satisfactory result seen in relation to the risk exposure, which reflects a conservative investment profile. The annual average interest-rate guarantee is 3.6 per cent.

The savings operations experienced an increase of NOK 275.6 million (2,866.3) in assets under management during the first nine months of the year. This moderate growth was largely due to a fall in value as a result of unrest in the stock markets. Last year's growth was dominated by the takeover of a major institutional customer. The assets under management for the savings operations amounted to NOK 5,972.8 million at the end of the period (4,546.9).

Agreements have been signed with Sandnes Sparebank and Sparebanken Møre for portfolio acquisition (defined-contribution pensions) and agency services. The acquisitions will take effect from 1 January 2012 and 1 November 2011, respectively. In addition, an agreement has been signed with Saga Forsikring for agency services with effect from 1 January 2012.

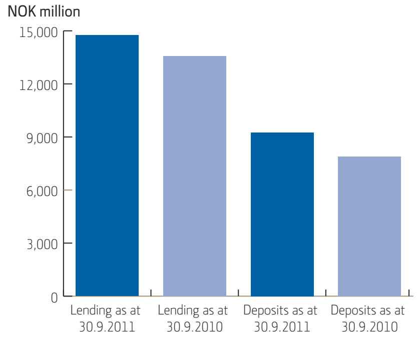
The total assets under management have increased by NOK 1,193.9 million (4,553.0) so far this year. They amounted to NOK 13,565.1 million (10,603.9) at the end of the quarter.

PENSION AND SAVINGS	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
Earned premiums	140.7	81.3	380.9	262.9	335.8
Claims incurred etc.	(114.8)	(64.7)	(306.8)	(200.1)	(258.1)
Operating expenses	(28.1)	(29.1)	(78.5)	(83.6)	(109.6)
Underwriting result	**(2.2)**	**(12.5)**	**(4.4)**	**(20.8)**	**(31.8)**
Management income	7.2	5.2	24.5	15.7	22.4
Net financial income	3.3	5.4	15.7	3.7	14.5
Other income	5.8	4.2	16.3	9.9	14.1
Other expenses	(11.5)	(11.6)	(34.9)	(35.6)	(47.1)
Profit/(loss) before tax expense	**2.7**	**(9.2)**	**17.2**	**(27.1)**	**(27.9)**
Profit margin savings, in per cent [1]			0.42	0.50	0.61
Recognised return on the paid-up policy portfolio [2]			4.02	3.54	5.29
Value-adjusted return on the paid-up policy portfolio [3]			3.67	3.61	5.10

[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

- Positive profit performance compared with last year.
- Growth in the lending volume.
- A larger proportion of loans secured by mortgage.

Profit performance

The profit before tax expense for the quarter was NOK 19.8 million (14.1), an increase of NOK 5.7 million compared with the same period last year. The main reason for the improvement was increased income from financial instruments and growth in volume.

The profit before tax expense for the year to date is NOK 52.3 million (29.3), an increase of NOK 23.0 million compared with the same period last year. The profit improvement is primarily due to improved quality in the loan portfolio, increased income from financial instruments and growth in volume.

Net interest and credit commission income

Net interest and credit commission income in the quarter amounted to NOK 108.6 million (103.3).

Net interest and credit commission income for the year to date was NOK 322.3 million (303.7). The increase of NOK 18.7 million was largely due to the reclassification of loan charges from financial income to other income at the end of 2010.

Net interest in relation to average assets under management at the end of the quarter was 2.73 per cent (2.94). The reduction was mainly due to increased interest expenses and a greater proportion of loans being secured by a residential mortgage than in the corresponding period last year. Increased volume in the loan portfolio compensated for the reduction in income as a result of the decrease in the interest margin.

Operating expenses

Operating expenses in the quarter amounted to NOK 75.9 million (74.7), an increase of NOK 1.1 million compared with the same period last year.

Operating expenses so far this year amount to NOK 232.9 million (218.8), an increase of NOK 14.1 million compared with the same period last year. The increase is due, among other things, to increased depreciation and costs relating to structural reorganisation. Costs relating to structural reorganisation were expensed in the second quarter 2011. The structural reorganisation is a result of the integration process following the acquisition of the consumer loan portfolio at the end of 2009.

Impairment of loans

The bank expensed NOK 23.5 million in impairment losses on loans in the quarter (21.4).

In the first nine months of the year, the bank expensed NOK 69.8 million in impairment losses on loans (81.7). The reduction in impairment of loans of NOK 11.9 million compared with the same period last year was due to an improvement in the development of the loan portfolio. The impairment losses are mainly related to calculated group impairment losses, which are intended to cover potential losses on commitments that are not individually identified as likely to default.

Annualised loss expenses as a percentage of gross lending so far this year were 0.65 per cent (0.87) at the end of the third quarter. The reduction was due both to a positive development in the total loan portfolio and to the higher proportion of loans secured by mortgage. The loss situation is in line with expectations.

Loans and deposits

The growth in lending in the quarter was NOK 154.7 million (523.8), and gross lending at the end of the quarter amounted to NOK 14,751.5 million (13,574.8). The loan portfolio increased by NOK 632.0 million (1,999.2) during the first nine months of the year.

The bank's deposits were reduced by NOK 127.4 million (an increase of 740.3) during the quarter. So far this year, the bank's deposits have increased by NOK 131.2 million (1,346.8) to NOK 9,251.2 million (7,897.3).

The deposit-to-loan ratio at the end of the quarter was 62.7 per cent (58.2). The increase in the deposit-to-loan ratio in relation to the equivalent period last year is mainly due to a positive trend in deposits in the second half-year 2010. At year-end 2010, the deposit-to-loan ratio was 64.6 per cent.

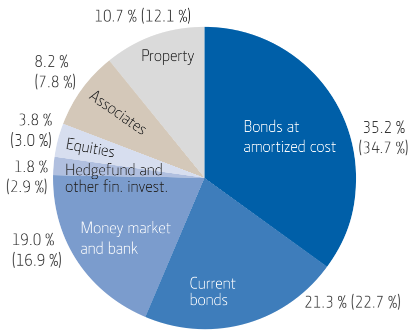
For further information about the bank's profit/loss, see the interim report for Gjensidige Bank at www.gjensidige.com.

ONLINE RETAIL BANKING	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
NOK million					
Interest income and related income	225.1	204.3	656.2	572.9	782.6
Interest expenses and related expenses	(116.5)	(100.9)	(333.9)	(269.3)	(375.6)
Net interest and credit commission income	**108.6**	**103.3**	**322.3**	**303.7**	**407.0**
Net financial income and other income	10.5	6.9	32.7	26.2	37.5
Operating expenses	(75.9)	(74.7)	(232.9)	(218.8)	(302.1)
Impairment on loans	(23.5)	(21.4)	(69.8)	(81.7)	(109.4)
Profit/(loss) before tax expense	**19.8**	**14.1**	**52.3**	**29.3**	**33.1**
Net interest income in per cent, annualised [1]			2.73	2.94	2.88
Capital adequacy [2]			14.5	14.6	16.1

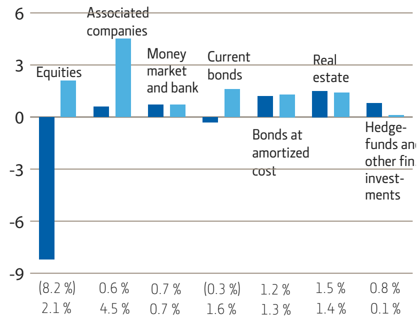
[1] Net interest income in per cent, annualised = net interest and credit commission income/average assets under management

[2] Capital adequacy = primary capital/basis of calculation for credit risk, market risk and operational risk

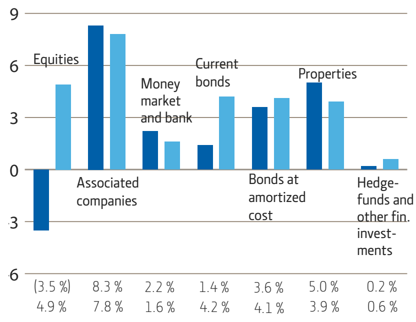
Asset allocation
At the end of the period (same period last year)



Return by asset classes
■ 3rd quarter 2011 (■ same period last year)



Return by asset classes year to date
■ 1.1.-30.9.2011 (■ same period last year)



MANAGEMENT OF FINANCIAL ASSETS AND PROPERTIES

- The financial return for the quarter was 0.4 per cent (1.5).
- The weaker financial return is due to market developments for cyclical assets such as shares and credit instruments.

Total portfolio

The Group's investment portfolio includes all investment funds in the Group except for investment funds in the areas of Pension and savings and Online retail banking. At the end of the quarter, the pension capital totalled NOK 53,281.7 million (52,753.6). The financial result for the investment portfolio for the quarter was NOK 230.1 million, compared with NOK 791.7 million for the same quarter last year.

The return on financial assets for the investment portfolio amounted to 0.4 per cent (1.5) for the quarter. The fixed-income portfolio made a stable contribution to the positive return. Real estate yielded a good return in the quarter, while the return on shares was negative as a result of a fall in the stock markets during the period. The financial return for the quarter included a gain in connection with the sale of Hjelp24 of NOK 113.4 million.

Fixed-income portfolio

The fixed-income portfolio amounted to NOK 40.3 billion (39.2) at the end of the quarter. It consisted of three sub-portfolios: money market instruments, short-term bonds, and bonds valued at amortised cost. The counterparty risk in the fixed-income portfolio broke down as follows: 18.3 per cent central government and other public sector, 60.5 per cent banks and financial institutions, and 21.2 per cent industry. Broken down by credit rating, 69.9 per cent was classified as so-called 'investment grade' and 3.0 per cent was classified as 'high yield', while the remaining 27.1 per cent did not have an official credit rating. Of the latter category, 24.7 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 on the basis of the Norwegian consumer price index accounted for 7.2 per cent of the fixed income portfolio.

Of the fixed-income portfolio of NOK 40.3 billion, 49.9 per cent was invested with Norwegian debtors, 19.2 per cent with Danish debtors, 8.1 per cent with American debtors, 7.0 per cent with Swedish debtors and 4.4 per cent with British debtors.

Bond investments in the so-called PIIGS countries amounted to NOK 356.8 million at the end of the quarter. Of this amount, NOK 294.7 million was invested in Spanish bonds issued by credit institutions that are government-guaranteed, while NOK 62.1 million was invested in Italian senior bank loans. These bond investments were part of the bonds held-to-maturity portfolio. No impairment losses have been recognised for these investments during the quarter.

Most of the fixed-income portfolio constitutes a hedging portfolio that corresponds to the Group's actuarial provisions. The average term to maturity for the provision for claims is approximately 3.5 years. The hedging portfolio is invested in interest instruments whose duration is adapted to the actuarial provisions. The rest of the fixed income portfolio has a shorter duration.

While the interest rate for terms to maturity of between zero and two years was virtually unchanged during the period, the interest rate for longer terms to maturity fell. The return on the fixed income portfolio was negatively affected by the widening of the credit spreads during the quarter, however.

The return on the fixed-income portfolio (including bank deposits) was 0.7 per cent in the quarter, excluding changes in the value of the portfolio at amortised cost. Unrealised excess value from bonds at amortized cost amounted to NOK 0.4 billion at the end of the quarter, which is more or less unchanged during the quarter.

Equity portfolio

The total equity exposure was NOK 6.4 billion at the end of the quarter. The most important holdings were shares in Storebrand and equity certificates in SpareBank1 SR-Bank. Fund investments in private equity and short-term shareholdings were also included. 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 in the amount of NOK 3,362.2 million. The

FINANCIAL ASSETS AND PROPERTIES	Result 3 q. 2011	Result 3 q. 2010	Result 1.1.-30.9. 2011	Result 1.1.-30.9. 2010	Carrying amount 30.9. 2011	Carrying amount 30.9. 2010
NOK million						
Equities	(213.8)	54.3	(94.3)	99.6	2,009.6	1,599.3
Associated companies	26.2	174.1	362.6	295.9	4,384.4	4,106.4
Money market and bank	62.1	61.2	203.1	141.8	10,121.5	8,915.9
Current bonds	(33.1)	204.0	156.3	508.2	11,372.2	12,009.6
Bonds at amortized cost	227.5	241.3	667.2	711.2	18,766.7	18,311.2
Real estate	94.5	86.9	319.5	244.8	5,711.4	6,372.3
Hedgefunds and other financial investments	7.3	0.7	1.9	8.2	944.8	1,551.7
Other financial items [1]	73.2	(23.0)	79.1	(56.6)	(28.9)	(112.8)
Management costs	(13.7)	(7.9)	(46.9)	(36.2)		
Financial profit/(loss) on the investment portfolio	230.1	791.7	1,648.6	1,916.9	53,281.7	52,753.6
Financial income in Pension and savings and Online retail banking	10.7	12.2	35.3	28.3		
Net income from investments	240.9	803.9	1,683.9	1,945.2		

[1] The item includes the discounting effects of insurance obligations in Denmark, mismatch between interest rate adjustments on the liability side in Denmark versus interest rate hedging, and currency hedging of Gjensidige Sverige, Gjensidige Baltic and Gjensidige Danmark. The item also includes a gain on sale of Hjelp24 of NOK 113.4 million.

corresponding figure for the investment in SpareBank1 SR-Bank was NOK 1,009.6 million.

Fund investments in private equity (PE) are recognised at the best estimate of fair value. The basis for the valuation is EVCA's (European Venture Capital Association) principles for valuation. In order to compensate for late reporting, corrections are made for known events such as payments made and received, known changes in value such as observed listed prices and any other known events. The strong fall in stock markets in Norway and internationally in the third quarter has been analysed in relation to the development in the value of PE funds in recent quarters. This has resulted in recognition of impairment of the PE portfolio in the amount of NOK 112.1 million in the third quarter.

The equity portfolio (excluding associated companies) produced a negative result of NOK 213.8 million during the quarter, corresponding to a negative return of 8.2 per cent.

The share of profit/loss from associated companies amounted to NOK 26.2 million, corresponding to a return of 0.6 per cent. Minus NOK 3.0 million of this amount was Gjensidige's estimated share of Storebrand's loss for the quarter, including the amortisation of excess value and estimate deviations from earlier periods. Gjensidige's estimated share of Sparebanken1 SR-Bank's profit for the quarter amounted to NOK 29.1 million, including the amortisation of excess value and estimate deviations form earlier periods.

Properties
Real estate investments amounted to NOK 5.7 billion at the end of the quarter. The portfolio is concentrated in office properties in Oslo, but it also includes shopping centres and office properties in other Norwegian cities and two office buildings in Copenhagen. In addition, a small portion of the portfolio was invested in international property funds. The real estate investments were reduced in the third quarter by the value of the four properties that it was agreed to sell in the second quarter.

When valuing the properties at the end of the quarter (excluding sold properties), the same general required rate of return was used as at the end of the second quarter, 6.6 per cent. The individual valuations resulted in a write-up of NOK 13.7 million as a result of adjustments for certain individual properties. The average required rate of return in the portfolio, excluding the properties sold, was 6.5 per cent at the end of the quarter. No external valuations of individual properties have been carried out in the third quarter.

Real estate yielded a profit of NOK 94.5 million for the quarter, which is equivalent to a return of 1.5 per cent.

ORGANISATION
The Group had a total of 3,131 employees at the end of the third quarter, down from 3,810 employees at the end of the second quarter. Most of this reduction is due to the sale of Hjelp24.

The number of employees at the end of the third quarter breaks down as follows: 1,947 employees in general insurance operations in Norway (1,971), 129 employees in Gjensidige Bank (129), and 50 employees in Gjensidige Pensjon og Sparing (50). The Gjensidige Group had 445 (442) employees in Denmark at the end of the quarter, 124 (143) in Sweden and 436 (445) (excluding agents) in the Baltics. (The figures in brackets refer to the number of employees at the end of the second quarter.)

In connection with disclosure of the results for the third quarter, the Gjensidige employees can for the first time buy Gjensidige shares through a newly established share savings scheme for employees.

EVENTS AFTER THE BALANCE SHEET DATE
No significant events have occurred after the end of the period.

OUTLOOK
Work is being carried out on a programme that is intended to result in a better customer experience through increased accessibility, simpler products and services, and self-service solutions. The programme also includes rationalising internal customer service processes and a focus on training and competence-raising. Measures will be introduced as they are developed. Together with continuous efforts to ensure optimal tariff rating, the programme is expected to result in increased market power in addition to underpinning the Group's long-term financial target of a combined ratio of 90 to 93.

The financial return for the year to date is deemed to be satisfactory given the considerable volatility and unrest in the financial markets in the third quarter. The unrest could also have an effect on Gjensidige's financial return in the fourth quarter.

The Board considers the Group's capital situation and financial strength to be good.

Sollerud, 9 November 2011
The Board of Directors of Gjensidige Forsikring ASA

Inge K. Hansen Chairman	Gunnhild H. Andersen	Trond Vegard Andersen	Hans-Erik F. Andersson	Per Arne Bjørge
Kjetil Kristensen	Gisele Marchand	Gunnar Mjåtvedt	Mari T. Skjærstad	Randi B. Sætershagen

Helge Leiro Baastad
CEO

CONSOLIDATED INCOME STATEMENT

NOK million	Notes	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
Operating income						
Earned premiums from general insurance		4,537.8	4,535.9	13,176.5	12,636.5	17,063.3
Earned premiums from pension		140.7	81.3	380.9	262.9	335.8
Interest income and credit commission income from banking operations		225.1	204.3	656.2	572.9	782.6
Other income		52.8	140.9	397.0	435.9	609.1
Total operating income	3	4,956.5	4,962.3	14,610.6	13,908.2	18,790.8
Net income from investments						
Income from investments in associates		26.2	174.0	362.6	295.9	488.7
Net operating income from property		98.2	102.5	320.8	311.1	422.8
Interest income and dividend etc. from financial assets		572.5	285.5	1,260.5	963.5	1,385.4
Net changes in fair value on investments (incl. property)		(280.4)	83.6	(596.1)	238.1	262.3
Net realised gain and loss on investments		(128.7)	182.9	460.3	230.6	331.4
Expenses related to investments		(46.8)	(24.7)	(124.2)	(93.9)	(142.4)
Total net income from investments		240.9	803.9	1,683.9	1,945.2	2,748.2
Total operating income and net income from investments		5,197.4	5,766.3	16,294.5	15,853.4	21,539.0
Claims, loss etc.						
Claims incurred etc. from general insurance	5, 6	(3,278.5)	(3,260.0)	(9,792.0)	(10,073.4)	(13,456.6)
Claims incurred etc. from pension		(114.8)	(64.7)	(306.8)	(200.1)	(258.1)
Interest expenses etc. and loss on loans/quarantees from banking operations		(140.0)	(122.3)	(403.6)	(351.0)	(484.9)
Total claims, interest expenses, loss etc.		(3,533.3)	(3,447.0)	(10,502.5)	(10,624.5)	(14,199.6)
Operating expenses						
Operating expenses from general insurance		(689.1)	(714.4)	(2,149.5)	(2,081.7)	(2,810.4)
Operating expenses from pension		(28.1)	(29.1)	(78.5)	(83.6)	(109.6)
Operating expenses from banking operation		(75.9)	(74.7)	(232.9)	(218.8)	(302.1)
Other operating expenses		(55.4)	(146.3)	(365.1)	(453.3)	(608.9)
Amortisation and impairment losses of excess value - intangible assets		(42.5)	(42.9)	(132.9)	(205.6)	(254.3)
Total operating expenses		(891.0)	(1,007.3)	(2,958.9)	(3,043.0)	(4,085.3)
Total expenses		(4,424.3)	(4,454.3)	(13,461.4)	(13,667.4)	(18,285.0)
Profit/(loss) for the period before tax expense	3	773.1	1,311.9	2,833.1	2,186.0	3,254.0
Tax expense		(150.6)	(275.9)	(661.1)	(397.9)	(303.6)
PROFIT/(LOSS) FOR THE PERIOD		622.6	1,036.1	2,172.0	1,788.0	2,950.4
Earnings per share, NOK (basic and diluted) (restated for 2010)		1.25	2.07	4.34	3.58	5.90

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
Profit/(loss) for the period	622.6	1,036.1	2,172.0	1,788.0	2,950.4
Components of other comprehensive income					
Exchange differences	16.0	14.9	(2.9)	22.6	(19.4)
Share of other comprehensive income of associates	(60.0)	13.8	(60.0)	40.1	17.6
Actuarial gains and losses on pension	(141.5)	(134.8)	(141.5)	(130.0)	(118.0)
Tax on other comprehensive income	51.0	44.8	46.5	21.2	(28.5)
Total components of other comprehensive income	(134.4)	(61.2)	(157.9)	(46.0)	(148.4)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	488.1	974.8	2,014.1	1,742.0	2,802.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	Notes	30.9.2011	30.9.2010	31.12.2010
ASSETS				
Goodwill		2,406.7	2,627.0	2,580.7
Other intangible assets		1,258.9	1,406.8	1,349.5
Deferred tax assets				199.4
Investments in associates		4,398.3	4,106.4	4,275.5
Owner-occupied property		286.6	328.0	318.5
Plant and equipment		250.0	340.3	345.1
Investment properties		5,159.9	5,829.4	5,900.3
Financial assets				
Financial derivatives		335.5	454.7	536.6
Shares and similar interests		3,826.4	3,307.7	4,282.9
Bonds and other securities with fixed income		18,943.8	20,319.7	18,389.9
Bonds held to maturity		12,449.1	14,931.6	14,497.5
Loans and other receivables		23,700.1	18,562.7	19,537.8
Assets in life insurance with investment options		5,054.4	4,044.3	4,503.6
Reinsurance deposits		0.6	0.6	0.6
Reinsurers' share of insurance-related liabilities in general insurance, gross		1,023.5	664.3	487.0
Receivables related to direct operations and reinsurance		4,092.7	3,914.8	3,585.1
Other receivables		374.8	296.3	342.2
Prepaid expenses and earned, not received income		79.8	99.0	84.5
Cash and cash equivalents		3,165.3	2,490.6	2,889.9
TOTAL ASSETS		86,806.3	83,724.2	84,106.8
EQUITY AND LIABILITIES				
Equity				
Share capital		1,000.0	1,000.0	1,000.0
Premium reserve		1,430.0	1,430.0	1,430.0
Other equity		20,372.2	19,630.3	20,707.8
Total equity		22,802.2	22,060.3	23,137.8
Provision for liabilities				
Provision for unearned premiums, gross	8	10,201.9	9,735.2	9,078.3
Claims provision, gross	7	29,435.8	28,564.8	28,339.3
Other technical provisions		144.0	128.5	119.0
Pension liabilities		863.4	755.0	705.3
Other provisions		117.9	178.3	138.5
Financial liabilities				
Financial derivatives		263.8	170.1	155.3
Deposits from and liabilities to customers		9,251.2	7,897.3	9,120.0
Interest-bearing liabilities		4,943.0	5,336.8	5,254.9
Other liabilities		1,142.6	1,537.5	1,234.4
Current tax		598.3	1,036.7	442.7
Deferred tax liabilities		1,077.8	1,291.7	1,274.6
Liabilities related to direct insurance		410.6	424.3	392.5
Accrued dividend			183.4	
Liabilities in life insurance with investment options		5,054.4	4,044.3	4,503.6
Accrued expenses and deferred income		499.1	380.2	210.7
Total liabilities		64,004.1	61,664.0	60,969.1
TOTAL EQUITY AND LIABILITIES		86,806.3	83,724.2	84,106.8

Sollerud, 9 November 2011
The Board of Directors of Gjensidige Forsikring ASA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK million	Share capital	Own shares	Premium reserve	Exchange differ-ences	Actuarial gains/los. pension	Other paid in capital	Other earned equity	Total equity
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
1.1.-30.9.2011								
Profit/(loss) for the period							2,172.0	2,172.0
Components of other comprehensive income								
Exchange differences				(2.9)				(2.9)
Share of other comprehensive income and expenses of associates							(60.0)	(60.0)
Actuarial gains and losses on pension					(141.5)			(141.5)
Tax on other comprehensive income							46.5	46.5
Total components of other comprehensive income				(2.9)	(141.5)		(13.5)	(157.9)
Total comprehensive income for the period				(2.9)	(141.5)		2,158.5	2,014.1
Own shares							0.2	0.2
Paid dividend							(2,349.9)	(2,349.9)
Equity as at 30.9.2011	1,000.0	(0.1)	1,430.0	(137.7)	(2,265.5)	7.5	22,767.9	22,802.2
1.1.-30.9.2010								
Profit/(loss) for the period							1,788.0	1,788.0
Components of other comprehensive income								
Exchange differences				22.7				22.7
Share of other comprehensive income of associates							40.1	40.1
Actuarial gains and losses on pension					(130.0)			(130.0)
Tax on other comprehensive income							21.2	21.2
Total components of other comprehensive income				22.7	(130.0)		61.3	(46.0)
Total comprehensive income for the period				22.7	(130.0)		1,849.4	1,742.0
Approved dividend							(1,650.0)	(1,650.0)
Equity as at 30.69.2010	1,000.0		1,430.0	(92.7)	(2,135.9)		21,859.0	22,060.3

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
Cash flow from operating activities			
Premiums paid, net of reinsurance	15,464.1	15,191.6	20,166.5
Claims paid, net of reinsurance	(9,960.8)	(9,393.8)	(12,970.2)
Net payment of loans to customers	(603.4)	(1,999.2)	(2,489.2)
Net payment of deposits from customers	131.2	1,384.6	2,569.6
Payment of interest from customers	627.9	554.1	731.8
Payment of interest to customers	(5.2)	(2.9)	(208.1)
Net receipts/payments on premium reserve transfers	(184.3)	(98.1)	(142.6)
Net receipts/payments from financial assets	(1,309.0)	445.2	933.6
Net receipts/payments from properties	1,086.8	21.7	(88.8)
Operating expences paid, including commissions	(2,523.4)	(2,798.5)	(3,932.9)
Taxes paid	(405.5)	(328.8)	(1,155.2)
Net other receipts/payments	389.7	528.0	642.9
Net cash flow from operating activities	**2,708.2**	**3,504.0**	**4,057.3**
Cash flow from investing activities			
Net receipts/payments from sale/aquisition of subsidiaries and associated companies	227.2	(2,613.6)	(2,629.9)
Net receipts/payments on sale/aquisition of owner-occupied property, plant and equipment	(146.7)	(299.1)	(214.5)
Dividends from associated companies	177.4	36.2	36.2
Net cash flow from investing activities	**257.8**	**(2,876.5)**	**(2,808.2)**
Cash flow from financing activities			
Payment of dividend	(2,349.9)	(1,541.4)	(1,677.6)
Net receipts/payments on loans to credit institutions	(258.7)	416.1	395.3
Net receipts/payments on other short-term liabilities	28.8	(12.8)	(15.9)
Net receipts/payments on interest on funding activities	(111.4)	(90.2)	(146.1)
Net cash flow from financing activities	**(2,691.1)**	**(1,228.2)**	**(1,444.3)**
Effect of currency exchange rate changes on cash and cash equivalents	0.4	(12.1)	(18.5)
Net cash flow for the period	**275.3**	**(612.9)**	**(213.6)**
Cash and cash equivalents at the start of the period	2,889.9	3,103.5	3,103.5
Cash and cash equivalents at the end of the period	3,165.3	2,490.6	2,889.9
Net cash flow for the period	**275.3**	**(612.9)**	**(213.6)**
Specification of cash and cash equivalents			
Cash and deposits with central banks	3,132.3	2,401.2	2,830.7
Deposits with credit institutions	32.9	89.4	59.2
Total cash and cash equivalents	**3,165.3**	**2,490.6**	**2,889.9**

NOTES

1. ACCOUNTING POLICIES

The consolidated financial statements as of the third quarter of 2011, which ended on 30 September 2011, 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 2010.

The consolidated financial statements as of the third quarter of 2011 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 2010. Based on the assessments that have been made so far, the IFRSs and interpretations that have been issued up until 9 November 2011, not yet mandatory as at 30 September 2011; i.e. IFRS 9, IFRS 10, IFRS 11, IFRS 12, IFRS 13 and amendments to IAS 19, IAS 27 and IAS 28 are assumed, apart from IAS 19, based on assessments made so far, to not have significant effect on reported figures.

With regard to changes in IAS 19, use of a rate similar to the discount rate used to estimate the pension liabilities will, when calculating the plan assets, result in higher estimated net pension liability in the balance.

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 2010.

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 though the insurance was in effect only for six months.

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 and Online retail banking.

The subsidiary Hjelp24 AS which previously constituted the segment Health care services is sold. Hence the segment is removed from the segment information as from the second quarter. See note 11 for further information.

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 for general insurance, earned premiums, management income and other income for Pension and savings and interest and credit commission income and other income for Online retail banking.

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

Effective 1 January 2011, the division into segments has been modified by transferring the Agriculture business area from the Private Norway segment to the Commercial Norway segment. In addition, the Group's white label business has been transferred from the Nordic segment to the Private Norway segment. The changes in the segments are attributed to changes in the management structure in the Group.

In addition, all large losses (net) over NOK 30.0 million have been removed from the individual segment and transferred to the Corporate Centre. The corresponding figures have been equivalently modified.

	GENERAL INSURANCE															
THIRD QUARTER	Private Norway		Commercial Norway		Nordic		Baltic		Pension and savings		Online retail banking		Eliminations etc. [1]		Total	
NOK million	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Segment income																
Segment income – external	2,136.0	2,071.5	1,382.1	1,354.2	913.4	995.6	98.9	107.1	153.7	90.8	228.2	204.4	44.2	138.8	4,956.5	4,962.3
Segment income – group [2]																
Total segment income	**2,136.0**	**2,071.5**	**1,382.1**	**1,354.2**	**913.4**	**995.6**	**98.9**	**107.1**	**153.7**	**90.8**	**228.2**	**204.4**	**44.2**	**138.8**	**4,956.5**	**4,962.3**
- Claims, interest expenses, loss etc.	(1,402.6)	(1,405.3)	(1,030.5)	(1,005.4)	(778.9)	(782.3)	(59.7)	(67.1)	(114.8)	(64.7)	(140.0)	(122.3)	(6.9)	0.0	(3,533.3)	(3,447.0)
- Operating expenses	(299.2)	(298.1)	(179.3)	(170.2)	(142.7)	(183.4)	(31.1)	(33.2)	(39.6)	(40.6)	(75.9)	(74.7)	(123.4)	(206.9)	(891.0)	(1,007.3)
+ Net income from investments									3.3	5.4	7.5	6.8	230.1	791.7	240.9	803.9
Segment result/profit/(loss) before tax expense	**434.2**	**368.1**	**172.3**	**178.5**	**(8.2)**	**29.9**	**8.2**	**6.8**	**2.7**	**(9.2)**	**19.8**	**14.1**	**144.1**	**723.6**	**773.1**	**1,311.9**

[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 2011 and 2010.

3. SEGMENT INFORMATION (CONT.)

	GENERAL INSURANCE															
	Private		Commercial		Nordic		Baltic		Pension and		Online retail		Eliminations		Total	
1.1.-30.9.	Norway		Norway						savings		banking		etc. [1]			
NOK million	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Segment income																
Segment income – external	6,081.9	5,754.8	4,045.0	4,051.8	2,736.8	2,454.1	290.3	353.4	421.7	288.6	669.2	574.5	365.6	431.1	14,610.6	13,908.2
Segment income – group [2]																
Total segment income	6,081.9	5,754.8	4,045.0	4,051.8	2,736.8	2,454.1	290.3	353.4	421.7	288.6	669.2	574.5	365.6	431.1	14,610.6	13,908.2
- Claims, interest expenses, loss etc.	(4,202.3)	(4,440.3)	(3,064.1)	(3,335.7)	(2,240.9)	(2,031.8)	(198.6)	(232.1)	(306.8)	(200.1)	(403.6)	(351.0)	(86.2)	(33.5)	(10,502.5)	(10,624.5)
- Operating expenses	(922.6)	(880.2)	(564.2)	(524.8)	(448.9)	(452.0)	(91.9)	(107.1)	(113.4)	(119.3)	(232.9)	(218.8)	(585.1)	(740.9)	(2,958.9)	(3,043.0)
+ Net income from investments									15.7	3.7	19.7	24.6	1,648.6	1,916.9	1,683.9	1,945.2
Segment result/profit/(loss) before tax expense	957.1	434.3	416.7	191.3	47.0	(29.8)	(0.2)	14.3	17.2	(27.1)	52.3	29.3	1,342.9	1,573.6	2,833.1	2,186.0

[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 2011 and 2010.

4. EARNED PREMIUMS FROM GENERAL INSURANCE

NOK million	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
Gross premiums written	3,473.5	3,480.9	14,376.5	13,718.6	17,466.8
Ceded reinsurance premiums	(54.6)	(40.5)	(467.6)	(403.8)	(457.3)
Premiums written, net of reinsurance	3,418.9	3,440.4	13,908.9	13,314.8	17,009.5
Change in gross provision for unearned premiums	1,195.1	1,155.5	(801.8)	(772.6)	38.5
Change in provision for unearned premiums, reinsurers´ share	(76.2)	(60.1)	69.3	94.3	15.2
Total earned premiums from general insurance	4,537.8	4,535.9	13,176.5	12,636.5	17,063.3

5. CLAIMS INCURRED ETC. FROM GENERAL INSURANCE

NOK million	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
Gross paid claims	(3,079.0)	(2,901.1)	(9,695.1)	(8,921.1)	(12,229.1)
Paid claims, reinsurers' share	125.5	175.1	291.0	213.3	255.6
Change in gross provision for claims	(651.0)	(435.4)	(716.4)	(1,451.1)	(1,524.5)
Change in provision for claims, reinsurers' share	366.0	(42.4)	444.1	219.7	204.9
Premium discounts and other profit agreements	(40.0)	(56.3)	(115.7)	(134.3)	(163.6)
Total claims incurred etc. from general insurance	(3,278.5)	(3,260.0)	(9,792.0)	(10,073.4)	(13,456.6)

6. RUN-OFF GAIN/(LOSS)

NOK million	3 q. 2011	3 q. 2010	1.1.-30.9.2011	1.1.-30.9.2010	1.1.-31.12.2010
General insurance					
Earned premiums from general insurance	4,537.8	4,535.9	13,176.5	12,636.5	17,063.3
Run-off gain/(loss) for the period, net of reinsurance	25.0	41.8	254.1	226.2	301.1
In per cent of earned premiums from general insurance	0.6	0.9	1.9	1.8	1.8

7. CLAIMS PROVISION, GROSS

NOK million	30.9.2011	30.9.2010	31.12.2010
General insurance			
Claims provision, gross, 1.1	28,214.4	25,755.4	25,755.4
Additions from acquisitions		1,133.2	1,133.2
Claims for the year	10,147.5	10,585.3	14,026.8
Claims incurred in prior years, gross	(235.4)	(211.9)	(314.0)
Claims paid	(9,239.5)	(8,921.1)	(12,229.1)
Discounting of claims provisions	87.0	98.5	130.2
Change in discounting rate	212.3	140.4	21.8
Exchange differences	109.1	(162.0)	(309.8)
Claims provision, gross, at the end of the period	**29,295.4**	**28,417.8**	**28,214.4**
Pension			
Claims provision, gross, 1.1.	124.9	101.8	101.8
Claims for the year	306.8	200.1	258.1
Claims paid	(76.9)	(40.2)	(62.6)
Transfer of pension savings	(214.5)	(114.8)	(172.4)
Claims provision, gross, at the end of the period	**140.4**	**147.0**	**124.9**
Group			
Claims provision, gross, 1.1.	28,339.3	25,857.2	25,857.2
Additions from acquisitions		1,133.2	1,133.2
Claims for the year	10,454.3	10,785.4	14,284.9
Claims incurred in prior years, gross	(235.4)	(211.9)	(314.0)
Claims paid	(9,316.4)	(8,961.3)	(12,291.8)
Discounting of claims provisions	87.0	98.5	130.2
Change in discounting rate	212.3	140.4	21.8
Transfer of pension savings	(214.5)	(114.8)	(172.4)
Exchange differences	109.1	(162.0)	(309.8)
Claims provision, gross, at the end of the period	**29,435.8**	**28,564.8**	**28,339.3**
Discounted claims provision, gross - Gjensidiges Arbejdsskadeforsikring A/S	3,806.3	3,707.0	3,515.4
Undiscounted claims provision, gross - Gjensidiges Arbejdsskadeforsikring A/S	4,949.1	4,821.8	4,853.0

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	30.9.2011	30.9.2010	31.12.2010
General insurance	7,899.5	7,935.2	7,094.2
Pension	2,302.5	1,799.9	1,984.1
Provision for unearned premiums, gross	**10,201.9**	**9,735.2**	**9,078.3**

9. CONTINGENT LIABILITIES

NOK million	30.9.2011	30.9.2010	31.12.2010
Guarantees and committed capital			
Gross guarantees	0.6	0.6	0.6
Committed capital, not paid	629.2	802.4	705.8

As part of its ongoing financial management the Company has undertaken to invest up to NOK 629.2 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 1,479.2 million at the end of the period.

There are contractual commitments regarding developing of investment properties amounting to NOK 60.0 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

Gjensidige Forsikring ASA owns all of the shares in Tennant Holding AB, a company that is domiciled in Sweden. As per 17 March 2011, it was agreed that Gjensidige Forsikring ASA should acquire all of the shares in Tennant Forsäkringsaktiebolag, also domiciled in Sweden, from Tennant Holding AB. The remuneration for the shares was set at fair value and amounts to NOK 470.0 million. The remuneration is interest-bearing and is expected to be settled before year-end. No surety or guarantees have been provided in connection with this. Finanstilsynet (the Financial Supervisory Authority of Norway) has approved the transactions. 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. AGREEMENT ON SALE OF SUBSIDIARY

Gjensidige's wholly-owned subsidiary Glitne Invest AS has sold 100 per cent of the shares in Hjelp24 at an agreed sales price of NOK 315.8 million to a fund manged by Herkules Capital. The sale gave Gjensidige an accounting profit of NOK 113,4 million after transaction costs. The business relationship between Gjensidige and Hjelp24 will continue as before.

In the consolidated income statement, income and expenses from Hjelp24 is presented under Other income and Other operating expenses respectively.

QUARTERLY EARNINGS PERFORMANCE

NOK million	3 q. 2011	2 q. 2011	1 q. 2011	4 q. 2010	3 q. 2010	2 q. 2010	1 q. 2010
Earned premiums from general insurance	4,537.8	4,414.0	4,224.6	4,426.8	4,535.9	4,289.4	3,811.2
Other income	418.7	523.5	492.0	455.8	426.5	462.5	382.7
Total operating income	4,956.5	4,937.5	4,716.6	4,882.6	4,962.3	4,751.9	4,193.9
Total net income from investments	240.9	652.4	790.6	803.0	803.9	294.9	846.4
Total income	5,197.4	5,589.9	5,507.2	5,685.6	5,766.3	5,046.8	5,040.3
Claims incurred etc. from general insurance	(3,278.5)	(3,059.5)	(3,454.1)	(3,383.2)	(3,260.0)	(3,269.3)	(3,544.1)
Other claims, loss etc.	(254.8)	(239.1)	(216.6)	(191.9)	(187.0)	(215.4)	(148.7)
Total claims, loss etc.	(3,533.3)	(3,298.6)	(3,670.6)	(3,575.2)	(3,447.0)	(3,484.7)	(3,692.8)
Operating expenses from general insurance	(689.1)	(739.6)	(720.8)	(728.7)	(714.4)	(731.5)	(635.8)
Other operating expenses	(201.9)	(306.8)	(300.7)	(313.7)	(292.9)	(300.9)	(367.5)
Total operating expenses	(891.0)	(1,046.4)	(1,021.5)	(1,042.4)	(1,007.3)	(1,032.4)	(1,003.3)
Total expenses	(4,424.3)	(4,345.0)	(4,692.2)	(4,617.5)	(4,454.3)	(4,517.1)	(4,696.0)
Profit/(loss) for the period before tax expense	773.1	1,244.9	815.0	1,068.1	1,311.9	529.7	344.3
Underwriting result general insurance	570.2	615.0	49.7	314.9	561.5	288.6	(368.7)

KEY FIGURES

		3 q. 2011	3 q. 2010	1.1.-30.9. 2011	1.1.-30.9. 2010	1.1.-31.12. 2010
GJENSIDIGE INSURANCE GROUP						
Return on financial assets [1]	%	0.4	1.5	3.1	3.7	5.2
Equity	NOK mill.			22,802.2	22,060.3	23,137.8
Return on equity, annualised [2]	%			16.6	13.2	14.4
Capital adequacy ratio [3]	%			45.6	44.1	46.3
Solvency margin Gjensidige Forsikring [4]	%			16.0	15.4	16.1
Solvensmargin Gjensidige Forsikring [4]	%			579.9	627.9	581.2
SHARE CAPITAL						
Outstanding shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
Earnings per share in the period [5] (restated for 2010)	NOK	1.25	2.07	4.34	3.58	5.90
GENERAL INSURANCE						
Market share non-marine insurance Norway (FNO) per Q2 11	%			26.8	27.9	28.1
Gross premiums written						
Private	NOK mill.	1,918.4	1,940.7	6,324.3	6,244.7	8,031.7
Commercial	NOK mill.	867.3	840.8	4,467.2	4,495.0	5,682.7
Nordic	NOK mill.	584.4	611.0	3,262.8	2,673.9	3,357.1
Baltic	NOK mill.	103.5	88.4	322.3	304.9	395.2
Elininations	NOK mill.			(30.1)	(30.0)	
Total	NOK mill.	3,473.5	3,480.9	14,376.5	13,718.6	17,466.8
Premiums, net of reinsurance [6]	%			96.7	97.1	97.4
Earned premiums						
Private	NOK mill.	2,136.0	2,071.5	6,081.9	5,754.8	7,719.9
Commercial	NOK mill.	1,382.1	1,354.2	4,045.0	4,051.8	5,401.0
Nordic	NOK mill.	913.4	995.6	2,736.8	2,454.1	3,453.1
Baltic	NOK mill.	98.9	107.1	290.3	353.4	459.3
Eliminations	NOK mill.	7.4	7.4	22.5	22.4	30.0
Total	NOK mill.	4,537.8	4,535.9	13,176.5	12,636.5	17,063.3
Loss ratio [7]						
Private	%	65.7	67.8	69.1	77.2	76.4
Commercial	%	74.6	74.2	75.8	82.3	80.3
Nordic	%	85.3	78.6	81.9	82.8	83.5
Baltic	%	60.3	62.6	68.4	65.7	66.5
Total	%	72.2	71.9	74.3	79.7	78.9
Cost ratio [8]						
Private	%	14.0	14.4	15.2	15.3	15.1
Commercial	%	13.0	12.6	13.9	13.0	12.8
Nordic	%	15.6	18.4	16.4	18.4	18.6
Baltic	%	31.4	31.0	31.6	30.3	29.8
Total	%	15.2	15.7	16.3	16.5	16.5
Combined ratio [9]						
Private	%	79.7	82.2	84.3	92.5	91.4
Commercial	%	87.5	86.8	89.7	95.3	93.2
Nordic	%	100.9	97.0	98.3	101.2	102.0
Baltic	%	91.7	93.6	100.1	96.0	96.2
Total	%	87.4	87.6	90.6	96.2	95.3

		3 q. 2011	3 q. 2010	1.1.-30.9. 2011	1.1.-30.9. 2010	1.1.-31.12. 2010
PENSION AND SAVINGS						
Assets under management pension, addition in the period	NOK mill.	118.6	540.5	918.2	1,686.8	2,303.8
Assets under management savings, addition in the period	NOK mill.	114.2	99.1	275.6	2,866.3	4,016.6
Assets under management pension at the end of the period	NOK mill.			7,592.3	6,057.1	6,674.1
of which the group policy portfolio	NOK mill.			2,509.9	1,998.6	2,146.0
Assets under management savings at the end of the period	NOK mill.			5,972.8	4,546.9	5,697.2
Profit margin savings, in per cent [10]	%			0.42	0.50	0.61
Recognised return on the paid-up policy portfolio [11]	%			4.02	3.54	5.29
Value-adjusted return on the paid-up policy portfolio [12]	%			3.67	3.61	5.10
Number of customers (pension), addition in the period	Number	186	3,234	6,612	10,494	14,813
Number of customers (savings), addition in the period	Number	(75)	(65)	(235)	(2,118)	(2,191)
Number of customers (pension), at the end of the period	Number			73,080	62,149	66,468
Number of customers (savings), at the end of the period	Number			5,244	5,552	5,479
Customers (pension) with insur. agreem. at the end of the per.	Number			62,118	52,827	56,498
Customers (savings) with insur. agreem. at the end of the per.	Number			4,300	4,553	4,493
ONLINE RETAIL BANKING						
Gross lending, addition in the period	NOK mill.	154.7	523.8	632.0	1,999.2	2,543.9
Deposits, addition in the period	NOK mill.	(127.4)	740.3	131.2	1,346.8	2,569.6
Gross lending, at the end of the period	NOK mill.			14,751.5	13,574.8	14,119.5
Deposits, at the end of the period	NOK mill.			9,251.2	7,897.3	9,120.0
Deposits-to-loan ratio in the period [13]	%	(82.3)	141.3	20.8	67.4	101.0
Deposits-to-loan ratio at the end of the period [13]	%			62.7	58.2	64.6
Net interest income in per cent, annualised [14]	%			2.73	2.94	2.88
Customers, addition in the period	Number	1,475	3,406	6,739	8,346	13,649
Customers, at the end of the period	Number			96,333	84,291	89,594
Customers with insurance agreements, at the end of the period	Number			46,970	41,474	43,764
Capital adequacy [15]	%			14.5	14.6	16.1

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 = gross premiums written, net of reinsurance/gross premiums written (general insurance)
7 Loss ratio = claims incurred etc./earned premiums
8 Cost ratio = operating expenses/earned premiums
9 Combined ratio = loss ratio + cost ratio
10 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

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