

Minutes from the extraordinary general meeting of Gjensidige Forsikring ASA on 24 August 2010.

Location, time, organisation and persons attending:

An extraordinary general meeting of Gjensidige Forsikring ASA was held on 24 August 2010 at 4:00 p.m. in the Company's offices at Drammensveien 288, Oslo, Norway.

The meeting was called to order and presided over by the chairman of the supervisory board, Bjørn Iversen. Company secretary Marianne Vik kept the minutes.

From the Board of Directors, the control committee and the management, the following people attended:

Chairman of the Board Inge K. Hansen, deputy board member Marianne Bø Engebretsen, the Company's CEO Helge Leiro Baastad (attended by phone), chairman of the control committee Sven Iver Steen, and the following other managers, Jørn H. Hammer, Catharina Hellerud, Tor M. Lønnum and Jørgen Ringdal.

Item 1 Opening

The chairman welcomed the shareholder representative and other persons attending the extraordinary general meeting.

Only one shareholder representative attended, so no limitation was set on the time allotted for speaking and exchanging opinions.

Item 2 Possible election of a chairman other than the chairman of the supervisory board

The general meeting did not want to elect another chair, so the chairman of the supervisory board chaired the meeting.

Item 3 Approval of the notice of the meeting and the agenda

The chairman of the meeting referred to the written notice of the meeting of 5 August 2010 with the agenda and agenda papers for the meeting and noted that, pursuant to the Articles of Association, the deadline for notice of the meeting is 21 days. The Gjensidige Foundation is currently the sole shareholder and has given notice that a shorter deadline for notice of the meeting is acceptable.

There were no comments on the notice of the meeting or the agenda. The chairman of the meeting declared the meeting legally open with an approved agenda.

Item 4 Establishment of a list of attending shareholders

The Gjensidige Foundation is currently the sole shareholder. Per Arne Bjørge attended as the Foundation's representative at the general meeting with 100 million votes.

Item 5 Electing two persons to sign the minutes together with the chairman of the meeting

Per Arne Bjørge and Sven Iver Steen were elected to sign the minutes together with the chairman of the meeting.

Item 6 Amendment of Article 2-1 of the Articles of Association - deadline for registration

The Board of Directors' recommendation with a proposal for a decision was submitted to the meeting.

Senior vice president, legal affairs, Jørn H. Hammer explained the recommendation to the meeting.

The chairman of the meeting read the recommendation:

A new last paragraph shall be added to Section 2-1 of the Articles of Association, which shall read:

"In the notice, the Company may specify a deadline for registration, which may expire no earlier than five (5) days before the general meeting. A shareholder who has not registered by the expiration of the deadline may be refused admittance to the general meeting.

Decision:

Approved unanimously.

Item 7 Amendment of Article 1-3 of the Articles of Association – Share Capital

The Board of Directors' recommendation with a proposal for a decision was submitted to the meeting.

Deputy CEO Tor M. Lønnum explained the recommendation to the meeting.

The chairman of the meeting read the recommendation:

Article 1-3 of the Articles of Association – Share Capital will be amended to read:

"The share capital amounts to NOK 1,000,000,000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register."

Decision:

Approved unanimously.

Item 8 Authority for the acquisition of shares in the market for the implementation of the employee share ownership programme.

The Board of Directors' recommendation with a proposal for a decision was submitted to the meeting.

Deputy CEO Tor M. Lønnum explained the recommendation to the meeting.

The chairman of the meeting read the recommendation:

"The Board of Directors is granted the authority to acquire Gjensidige shares in the market on behalf of the Company. This authority can be utilised to acquire own shares with an aggregate nominal value of up to NOK 3,000,000.

Shares acquired in accordance with this authority can only be utilised for sale and transfer to employees in the Gjensidige Group as part of the Group's share ownership programme

approved by the Board of Directors. The minimum and maximum amounts that may be paid per share shall be NOK 20 and NOK 100 respectively.

This authority applies up to the next ordinary general meeting, but no later than 30 June 2011."

Decision:

Approved unanimously.

Item 9 Authority for the acquisition of shares in the market either for subsequent deletion or that can be used as compensation in the purchase of operations

The Board of Directors' recommendation with a proposal for a decision was submitted to the meeting.

Deputy CEO Tor M. Lønnum explained the recommendation to the meeting.

The chairman of the meeting read the recommendation:

"The Board of Directors of Gjensidige Forsikring ASA is hereby granted authority to acquire Gjensidige shares in the market on behalf of the Company at a nominal value of up to NOK 50,000,000. The minimum and maximum amounts that may be paid per share shall be NOK 20 and NOK 100 respectively. Within these limits, the Board of Directors itself decides the prices and the time at which the acquisition will take place.

Own shares acquired in accordance with this authority may only be sold for deletion through a capital reduction, cf. Section 12-1 of the Act relating to Norwegian Public Limited Companies, or prior to this date as compensation in the purchase of operations.

The authority is valid up to the next ordinary general meeting, but no later than 30 June 2011."

Decision:

Approved unanimously.

The chairman of the meeting thanked everyone for attending.

The meeting was adjourned at 4:20 p.m.


Bjørn Iversen


Per Arne Bjørge


Sven Iver Steen