

Minutes of the annual general meeting of Gjensidige Forsikring BA, 12 May 2009

Location, time and organisation:

The ordinary general meeting of Gjensidige Forsikring BA was held on 12 May 2009 at 1:00 p.m. in the auditorium in the Company's offices at Drammensveien 288, Lysaker, Norway

The meeting was chaired by the chair of the supervisory board, Kirsten I. Værdal. Company secretary Marianne Vik kept the minutes.

Item 1. Opening

The chairman referred to the written notice of the meeting of 3 April 2009 with the agenda and agenda papers for the meeting and an account of item 5 forwarded on 30 April 2009.

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

The following representatives with voting rights were in attendance:

Delegates from the mutual fire insurers' associations:

		Number of votes
Eidsberg	Magne Holsen	5
Hobøl	Syver Gabrielsen	2
Rakkestad and Degernes	Ole Harald Grønnern	4
Marker	Arne G. Krog	2
Hadeland	Halvor Ulven	7
Valdres	Knut Helge Sørhus	7
Hallingdal	Jan-Erik Børrestad	10
Modum, Sigdal and Krødsherad	Inger Dahl Jokerud	6
Andebu	Jan Skaug	2
Nordmøre and Romsdal	Synnøve Aasprong	22
Halsa	Jakob Nørbech	2
Tingvoll	Unni Grinde	2
Indre Sunnmøre	Lars Muribø	3
Surnadal	Magne Hansen	3
Sykkylven	Nils Terje Skylstad	3
Hemne	Jon Lian	2
Orkla	Kari Stavne Reitan	7

		Number of votes
Oppdal-Rennebu	Asbjørn Stavne	2
Stjørdal	Iwar Arnstad	9

Delegates from the owner committees:

East	Jan Eyolf Brustad	60
	Joar Kavli	60
	Per G. Ottosson	59
	Per Kristian Stai	59
Central Norway	Lene Faraasen	41
	Geir Holtet	42
	Asbjørn Jørstad	41
	Cecilie Skaug Ladegård	41
	Torunn Aass Taralrud	41
South	Terje Brattestå	50
	Anne Cathrine Koren Larsen	50
	Bente R. Tangen	49
	Benedikte Vonen	49
Western Norway	Solbjørg Steiro Herstad	57
	Jostein Kalsheim	57
	Halldor Lillebø	57
	Mathias Råheim	57
	Even Søfteland	57
North	Torun S. Bakken	35
	Eivind Elnan	35
	Bror Karlsen	35
	Roger Mosand	34
	Arild Øien	34

Nord-Odal Gjensidige Brannkasse (2 votes) was not represented. These votes were distributed among delegates from owner committees from Central Norway.

Total number of votes: **1,200**
Number of eligible voters: **42**

The chair explained that Gjensidige Forsikring BA and the Gjensidige Foundation agree that the Gjensidige Foundation shall not exercise its voting rights in the annual general meeting as long as the public sale of the Gjensidige Foundation's equity certificates has not been conducted. If Gjensidige Forsikring BA submits proposals to the annual general meeting concerning the issue of new equity certificates, the Gjensidige Foundation can attend and vote in the annual general meeting after the first-time issue of equity certificates.

From the supervisory board:

Kirsten I. Værdal (chair)
Trond Bakke (deputy chairman)

From the Board of Directors:

Inge K. Hansen (chairman)
Gunnhild H. Andersen
Trond V. Andersen
Hans-Erik Andersson
Per E. Askilsrud
Marianne Bø Engebretsen
Karen Marie Hjelmeseter
Gunnar Mjåtvedt
Randi Sætershagen
Hans Ellef Wettre
Tor Øwre

Deputy members:
Ingvild Sollie Andersen

The Company's Chief Executive officer:

Helge Leiro Baastad

The Company's Auditor:

Tom Myhre, KPMG AS

From the control committee:

Marit Tønsberg (chair)
Tove Melgård
Snorre Inge Roald

From the nomination committee:

Clara Eline Faraasen
Gøril Guddal
Håvard Hynne
Arne-Julius Maske

Chair of the owner committee:

Marthe Sondov

Item 2. Electing two representatives to sign the minutes

Anne Cathrine Koren Larsen and Mathias Råheim were elected to sign the minutes along with the chair.

Item 3. The Annual Report and Annual Accounts for 2008 – including allocation of the profit for the year

The Board of Directors' recommendation with the Annual Report and Annual Accounts for 2008, the auditor's report, the statements of the control committee and the supervisory board and the control committee's report on business in 2008 were submitted to the meeting.

Group CEO Helge Leiro Baastad informed the meeting about the results for 2008, Gjensidige's response to the financial crisis – including profitability in its core business operations, asset allocation, its strategy for dealing with negative circumstances and financial flexibility – and the outlook for the future.

In the ensuing discussion, Bror Karlsen, Even Søfteland, Asbjørn Jørstad, Benedicte Vonen, Arild Øien, Helge Leiro Baastad, Jørgen Ringdal and Inge K. Hansen voiced their opinions.

Government authorised public accountant Tom Myhre, from KPMG AS, read the auditor's statement from the audit report for 2008 dated 11 March 2009. He mentioned other services provided by the auditors in addition to the ordinary audit and the fee for these services.

Chair of the control committee Marit Tønsberg read the control committee's statement of 12 March 2009 and referred to the control committee's report on its work.

The chair referred to the recommendation:

"The annual general meeting approves the submitted accounts as Gjensidige Forsikring BA's annual accounts for 2008.

The annual general meeting approves the allocation of the profit as recommended by the Board of Directors:

- *No dividend will be paid for 2008 because restricted funds in the company accounts for Gjensidige Forsikring BA do not provide opportunities for this within the profit for the year.*
- *The parent company's results before other components of net income of NOK 519.3 million will be transferred with NOK 129.8 million going to the equalisation fund (Class I) and NOK 389.5 million going to retained earnings (Class II).*

"The annual general meeting approves the submitted consolidated accounts as Gjensidige Forsikring Group's annual accounts for 2008.

The annual general meeting approves the Annual Report for Gjensidige Forsikring BA for 2008."

Decision:

Approved unanimously.

Item 4. Guidelines for remuneration to executive management

The Board of Directors' statement on determining pay and other remuneration to executive management was submitted to the meeting.

Chairman of the Board Inge K. Hansen informed the meeting about the Board of Directors' working committee and the basis for assessment of the group CEO's pay and reviewed Gjensidige's compensation policy and the Board of Directors' statement on determining pay and other remuneration to executive management.

Consultative voting was held on guidelines for pay and other remuneration to executive management. The chairman referred to the recommendation:

"The annual general meeting supports guidelines for pay and other remuneration to executive management for the coming financial year."

Decision:

Approved unanimously.

A binding vote was held on the allocation of underwriting rights, etc. The chair referred to the recommendation:

"The annual general meeting approves binding guidelines pertaining to the allocation of shares, underwriting rights, etc. for the coming financial year."

Decision:

Approved unanimously.

Item 5. Amendments to the Articles of Association

The Board of Directors' recommendation concerning amendments to the Articles of Association together with a discussion of the proposal for capital reduction in article 3.2 of the Articles of Association with a new recommendation were submitted to the meeting.

a) Article 3.2 of the Articles of Association

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

In the ensuing discussion, Haldor Lillebø, Asbjørn Jørstad, Jostein Kalsheim, Ivar Arnstad, Inge K. Hansen and Helge Leiro Baastad voiced their opinions.

The chair referred to the recommendation:

1. *"The Company's nominal equity certificate capital is reduced from NOK 3,860,000,000 to NOK 1,000,000,000 by transferring NOK 1,430,000,000 to the equity certificate holders' premium reserves and NOK 1,430,000,000 to the equity certificate holders' equalisation fund. The resolution entails no change in the ownership fraction.*
2. *As a result, the first sentence of article 3.2 of the Articles of Association is amended: The Company's nominal equity certificate capital amounts to NOK 1,000,000,000 divided into 100,000,000 equity certificates with a value of NOK 10 each."*

Decision:

Approved unanimously.

b) Other amendments to the Articles of Association

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

In the ensuing discussion, Bente R. Tangen, Jostein Kalsheim, Benedicte Vonen, Jørn H. Hammer, Inge K. Hansen and Helge Leiro Baastad voiced their opinions.

In accordance with a request from the policyholders' owner committee for Western Norway, Chairman of the Board Inge K. Hansen withdrew the Board of Directors' proposal to strengthen article 7.5, litra d) of the Articles of Association.

The rest of the recommendation was put to a vote. The chairman referred to the recommendation:

"The annual general meeting approves the submitted proposal for amendments to the Articles of Association."

Decision:

Approved unanimously.

The Articles of Association are annexed to the minutes.

Item 6. Amendments to guidelines and rules of procedure

The Board of Directors' recommendation concerning amendments to guidelines and rules of procedure was submitted to the meeting.

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

The chair referred to the recommendation:

"The annual general meeting approves the submitted proposals for amendments to the following guidelines and rules of procedure:

- a) Guidelines for elections to the customers' owner committee*
- b) Rules of procedure for the owner committee's nomination committee*
- c) Rules of procedure for the nomination committee for Gjensidige Forsikring BA*

The amendments are contingent upon the approval of the proposed amendments to the Articles of Association by the annual general meeting and approval by Kredittilsynet (the Financial Supervisory Authority of Norway)."

Decision:

Approved unanimously.

The guidelines and rules of procedure are annexed to the minutes.

Item 7. Elections

The nomination committee's recommendation concerning elections to the supervisory board, the control committee and the nomination committee with information about the candidates was submitted to the meeting.

As chair of the nomination committee, the chair submitted the nomination committee's recommendations and informed the meeting about the committee's work.

a) 1. The supervisory board – members and deputy members

*** East**

Recommendation of the nomination committee:

- Anne Lovise Eriksen nominated as a new member and Atle Vidar Hansen nominated as a new deputy member*
- Re-election of Marthe Sondov as a member and Jarle Øien as a deputy member*
- Ragnhild Lunde Di Leo nominated as a new deputy member for Marit Frogner*

Term of office for Anne Lovise Eriksen: one year.

Decision:

Elected unanimously.

*** Central Norway**

Recommendation of the nomination committee:

- Re-election of Trond Bakke as a member and Hans Løvehaug as a deputy member*
- Kari Skramstad nominated as a new member and Brynhild Foss nominated as a new deputy member*
- Re-election of Arne Mohn as a deputy member for Bjørn Iversen*

Decision:

Elected unanimously.

*** South**

Recommendation of the nomination committee:

- Lilly T. Stakkeland nominated as a new member and re-election of Tone Standal as a deputy member – for Stakkeland now
- Re-election of Ivar Kvinlaug as a member and Karl Tore Pedersen as a deputy member
- Re-election of Ingunn Vik Launes as a member and Hanne S. Fretheim as a deputy member

Term of office for Lilly T. Stakkeland: one year.

Decision:

Elected unanimously.

*** Western Norway**

Recommendation of the nomination committee:

- Re-election of Anne Lise Hessen Følsvik as a member with Kristian Westad as a deputy member
- Ingun M. Leikvoll nominated as a new member and Marit Bleie Mannsåker nominated as a new deputy member
- Re-election of Per Hilleren as a deputy member for Magny Husetuft Myklebust
- Per Bergøy nominated as a new deputy member for Tone Marie Ramsli

Decision:

Elected unanimously.

*** North**

Recommendation of the nomination committee:

- Sidsel Helene Meyer nominated as a new member and Johan Petter Røssvoll nominated as a new deputy member
- Britt Elin Strand nominated as a new deputy member for Kirsten I. Værdal
- Hallvard Strømme nominated as a new deputy member for Jon Øverås

Decision:

Elected unanimously.

*** From the mutual fire insurers' geographic areas**

Recommendation of the nomination committee:

- Re-election of Gunn Ellen Dybvik as a member and Astrid Myro Rust as a deputy member
- Arne G. Krog nominated as a new member and the re-election of Lars Muribø as a deputy member – for Krog now

Term of office for Arne G. Krog: one year.

Decision:

Elected unanimously.

*** Norwegian Automobile Association (NAF)**

Recommendation of the nomination committee:

- Re-election of Jarl E. Jakobsen as a member, and Knut F. Jenssen nominated as a new deputy member
- Re-election of Svein Rasen as a member and Finn Wollebæk as a deputy member
- Re-election of Kjersti Løge as a deputy member for Magne Revheim
- Jan M. Jansen nominated as a new deputy member for Odd Samuelsen

Decision:

Elected unanimously.

*** Norwegian Farmers' Union**

Recommendation of the nomination committee:

- *Re-election of Åse Ingebjørg Homme as a member and Arna Høyland as a deputy member*
- *Re-election of Harald Velsand as a member and nomination of Toril Wikesland as a new deputy member*
- *Re-election of Hans Edvard Torp as a deputy member for Berit Hundåla*
- *Re-election of Erik Hørlück Berg as a deputy member for Eli Reistad*

Decision:

Elected unanimously.

*** Norwegian Society of Engineers (NITO)**

Recommendation of the nomination committee:

- *Re-election of Erik Prytz as a member and Odd B. Gundersen as a deputy member*

Decision:

Elected unanimously.

*** Norwegian Farmers' and Smallholders' Union**

Recommendation of the nomination committee:

- *Re-election of John Petter Løvstad as a deputy member for Vegard Vigenes*

Decision:

Elected unanimously.

*** Confederation of Vocational Unions (YS)**

Recommendation of the nomination committee:

- *Re-election of Tore Holme as a member and Bjørn Tore Stølen as a deputy member*
- *Re-election of Tore Eugen Kvalheim as a member and Wenche Paulsrud as a deputy member*

Term of office for Tore Eugen Kvalheim: one year.

Decision:

Elected unanimously.

a) 2. The supervisory board – chair and deputy chairman

Recommendation of the nomination committee:

- *Re-election of Kirsten I. Værdal as chair*
- *Re-election of Trond Bakke as deputy chairman*

Decision:

Elected unanimously.

b) The control committee

Recommendation of the nomination committee:

- *Re-election of Tove Melgård as a member*
- *Re-election of Joar Kavli as a deputy member*
- *Re-election of Marit Tønsberg as chair*
- *Re-election of Snorre Inge Roald as deputy chairman*

Decision:

Elected unanimously.

c) The nomination committee – member and deputy member from the mutual fire insurers

The mutual fire insurers' representatives specially elect one member and one deputy member to the nomination committee.

Recommendation of the nomination committee:

- *Re-election of Iwar Arnstad as a member*
- *Re-election of Halvor Ulven as a deputy member*

Decision:

Elected unanimously.

Item 8 Remuneration

The nomination committee's recommendation concerning remuneration to the supervisory board, the control committee and the nomination committee as well as per diem, meal and travel allowances was submitted to the meeting.

As head of the nomination committee, the chair submitted the nomination committee's recommendations and informed the meeting about the committee's work.

a) Supervisory board

Recommendation of the nomination committee:

Chair: NOK 70,000 per year
Members: NOK 3,500 per year + NOK 3,500 per meeting
Deputy members: NOK 3,500 per meeting

Decision:

Approved unanimously.

b) Control committee

Recommendation of the nomination committee:

Chair: NOK 125,000 per year + NOK 6,000 per meeting, above and beyond 8 meetings
Deputy chairman: NOK 85,000 per year + NOK 5,000 per meeting, above and beyond 8 meetings
Member: NOK 70,000 per year + NOK 5,000 per meeting, above and beyond 8 meetings
Deputy member: NOK 5,000 per meeting

Decision:

Approved unanimously.

c) Nomination committee

Recommendation of the nomination committee:

Chair: NOK 40,000 per year + NOK 6,000 per meeting, above and beyond 4 meetings

Members: NOK 25,000 per year + NOK 5,000 per meeting, above and beyond 4 meetings

Deputy members: NOK 5,000 per meeting

Decision:

Approved unanimously.

d) Per diem, meal and travel allowances for elected representatives

Recommendation of the nomination committee:

- *Per diem of NOK 3,500 (does not apply to employees)*

- *Rates and rules for meal and travel allowances are determined according to the rules that apply to employees of Gjensidige Forsikring BA*

Decision:

Approved unanimously.

The chairman thanked everyone for attending the meeting.

The meeting was adjourned at 3:45 p.m.

Kirsten I. Værdal

Anne Cathrine Koren Larsen

Mathias Råheim