

Minutes of ordinary general meeting in Gjensidige NOR Forsikring 23 April 2005

Place, time and chair:

The ordinary general meeting in Gjensidige NOR Forsikring was held on 23 April 2005 at 9am in Ibsenhuset, Skien.

The meeting was chaired by the chairwoman of the supervisory board, Randi Braathe. Marianne Vik, the company secretary, recorded the minutes.

The chairwoman of the supervisory board welcomed everyone to the general meeting. The mayor of Skien, Rolf Erling Andersen, welcomed the participants of the general meeting to Skien. Bjørn Walle, Senior Vice President, provided the meeting with information on Region Syd.

Item 1. Opening

The chairwoman referred to the written notice of meeting of 7 April 2005, along with the agenda and agenda papers for the meeting. The statement on the regional board's report and the region's accounts from the regional supervisory board in Region Syd were forwarded on 15 April.

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

The minutes secretary, Marianne Vik, took a roll call. The following were present:

<u>Delegates from mutual fire insurers:</u>		No. of votes
Eidsberg	Magne Holsen Svein Paulshus	4
Hobøl	Torill Lindahl Krogh	2
Rakkestad and Degernes	Ole Harald Grønnern Bjørn Skaug	3
Marker	Terje Elgetun Arne Krog	2
Nord-Odal	Asgeir Vestli Olav Enlien	2
Hadeland	Tore Holt Kjell Sandbeck	7
Valdres	Arne Kårbø-Erichsen	7

		No. of votes
Hallingdal	Jan-Erik Børrestad Magne Medgard	8
Modum, Sigdal and Krødsherad	Ole Narum Johan Woldmo	5
Andebu	Jan Skaug Ragnar Thorsen	2
Nordmøre and Romsdal	Georg V. Iversen Inge Sandnes	21
Halsa	Ola Skålvik	2
Indre Sunnmøre	Lars Muribø Magnar Solli	3
Surnadal	Magne Hansen	3
Sykkylven	Karl Ramstad	2
Tingvoll	Tore Halse	2
Hemne	Jon Lian	2
Orkla	Steinar Grefstad	7
Oppdal-Rennebu	Bjørn Berntsen Hans John Solem	2
Stjørdal	Egil Hernes Margrete Mære Husby	8
<u>Delegates from regions:</u>		
Øst	Kim Maarud Høistad	25
	Sigmund Lereim	25
	Sissel Monsvold	25
	Are Njåstein	25
	Ingjerd Resen-Fellie	25
	Anne Marie Storli	25
	Rolf Ole Tomter	25

		No. of votes
Innlandet	Ågot Gammersvik	18
	Johannes Haave	18
	Ingvar Hage	18
	Geir Holtet	18
	Asbjørn Jørstad	18
	Lars Rolstad	18
	Gro Skaaret	17
	Randi B. Sætershagen	18
	Herdis Teksdal	18
Syd	Torgeir Aas	22
	Per E. Askilsrud	22
	Liv Skaarud Karlsen	22
	Kristian Launes	23
	Lilly Tønnevold Stakkeland	22
	Arild Tomter	22
Vestlandet - Rogaland	Tor-Audun Bilstad	16
	Björg Helen O. Mæland	15
	Hadle Nevøy	15
- Vest	Erik Eriksen	37
	Helge Sveen	38
	Lars Peter Taule	37
- Sogn og Fjordane	Svein Mardal	9
	Mathias Råheim	10
	Leon Årseth	10
- Sunnmøre	Paul Farstad	10
	Jarle Mindor Gunnarstein	10
Nord	Hans Petter Haukø	22
	Bror Karlsen	22
	Bodil Lundbakk	22
	Jens-Olav Løvlid	22
	Willy Nasset	22
	Kristian Wibe	23
No. of meeting votes:	903	
No. of total votes:	903	
No. of electors:	59	

From the supervisory board:

Randi Braathe (chairwoman)	Håvard Hynne
Unni Aalberg	Harald Kilvær
Petter Aasen	Ivar Kvinlaug
Agnar Auran	Svein Mellem
Trond Bakke	Rita Karina Møller
Svein-Håkon Bottolfsen	Tor Ingar Nordby
Grete Bratbakk	Hans Petter Pedersen
Alex Buhs	Odd Harald Reve
Wenche Celiussen	Knut Sjømæling
Rasmus Atle Dalen	Margrete Ruud Skjeseth
Ernst A. Eik	Oddbjørn Svarthumle
Kjell Endresen	Jørgen Sveen
Ellen Ubostad Haaland	Berit Tiller
Nils-Ola Halvorsen	Roger Warud
Gerd Haugvik	Jon Øverås
Ingunn Vik Helle	Eirik J. Øvsthus
Anlaug Hoen	

From the board of directors:

Jørgen Tømmerås (chairman)	<i>Deputies:</i>
Magnhild Egge	Bente Stub Aune
Geir Fjerdumsmoen	Inger Elton
Sverre Groven	Jonfinn Fløtre
Marit Lund	
Einar Rist	
Marthe Sondov	
Tor Øwre	

CEO:

Helge Leiro Baastad

Company accountant:

Geir Julsvoll, PricewaterhouseCoopers DA

From the control committee:

Kåre Lund
Tove Melgård
Marit Tønsberg

From the electoral committee:

Norunn Tveiten Benestad	Olaf Risnes
Per Berge	Haagen Skjennum
Ivar Molteberg	

Invited guests:

Jon Magnus Berg, regional board member in Syd
Per Arne Bjørge, regional board chairman in Vestlandet
Ole-Jakob Ingeborgrud, CEO of the Federation of Norwegian Agricultural Co-operatives
Anne Marie Skårnes, member of the regional board in Syd

From the company's administration:

Jan Asker	Tor Magne Lønnum
Bjørn Asp	Øivind Burøy Olsen
Geir Bergskaug	Jørgen Ringdal
Petter Bøhler	Odd Røste
Trond Delbekk	Arne Otto Skaug
Nils Arne Fagerli	Trygve Sørli
Simen Gaarder	Elisabeth Tveitan
Jørn H. Hammer	Marianne Vik
Marianne Hegna	Bjørn Walle
Elisabeth Jonassen	Ove Ådland
Ellen Kasa	

Item 2. Elect two representatives to sign the minutes

Terje Elgetun and Kristian Launes were elected to sign the minutes together with the chairwoman.

Item 3. Board of director's work and focus areas during the period

The chairman of the board of directors, Jørgen Tømmerås, provided information on the work of the board and areas on which the board of directors has placed special focus.

Questions and contributions to this item were included under item 4.

The chairwoman proposed a motion, which was carried unanimously.

Motion:

The general meeting accepts the report for information.

Item 4. Annual report and accounts for 2004

Recommendations from the board of directors including the annual report, along with the directors' report and annual accounts for 2004 for Gjensidige NOR Forsikring and Gjensidige NOR Forsikring group, the auditor's statement, statements by the control committee and supervisory board, as well as the control committee's comments and the regional supervisory boards' statements on the regional boards' reports and the regions' annual accounts were issued to the meeting.

CEO Helge Leiro Baastad provided information on the value and structural development in the financial market, the tsunami in South East Asia, framework conditions, competitors, financial results for the year to date, organisational development and branding, and presented the accounts for Gjensidige NOR Forsikring group for 2004.

The following delegates took part in the discussion that followed items 3 and 4: Jens-Olav Løvliid, Lilly Tønnevold Stakkeland, Liv Skaarud Karlsen, Arild Tomter, Berit Tiller, Hans Petter Haukø, Kristian Wibe, Asbjørn Jørstad, Ingvar Hage, Rolf Ole Tomter, Sigmund Lereim, Mathias Råheim, Tore Holt, Tor-Audun Bilstad, Jørgen Tømmerås and Helge Leiro Baastad.

State Authorised Public Accountant, Geir Julsvoll of PricewaterhouseCoopers DA, read the main conclusion in the final paragraph of the auditor's statement for 2004 of 2 March 2005.

The chairman of the control committee, Kåre Lund, provided information on the control committee's work and read the control committee's statement of 7 March 2005.

The chairwoman provided information on the reasons behind the different wording of proposals to Articles of Association and the control committee's statement.

The motion by the board of directors was carried unanimously.

Motion:

The general meeting accepts the annual report for information and approves the submitted accounts as Gjensidige NOR Forsikring's annual accounts for 2004.

The profit of NOK 1 714.9 million is allocated as follows:

Equity reserve NOK 1 714.9 million

The general meeting accepts the accounts for the Gjensidige NOR Forsikring group for information.

Item 5. Amendments to Articles of Association – company name

The chairwoman referred to the dispatched agenda papers of 30 March 2005.

The chairwoman proposed a motion, which was carried unanimously.

Motion:

The first paragraph of § 1.1 of the Articles of Association is amended as follows:

“The name of the company is Gjensidige Forsikring.”

Item 6. Election

Recommendations from the electoral committee for the election of the supervisory board and control committee, and recommendations from the chairwoman of the supervisory board for the election of the electoral committee were issued to the meeting.

The chairwoman of the electoral committee, Norunn Tveiten Benestad, provided information on the electoral committee's work and challenges, and answered questions posed by Asbjørn Jørstad.

The chairwoman referred to the recommendations, and asked if there were any other proposals. There were no other proposals and the recommendations were passed unanimously.

1. Supervisory board

The following are up for election this year:

- **Region Øst**

- Member Svein-Håkon Bottolfsen, with Erik Balling Sievers as personal deputy
- Member Håvard Hynne, with Kjell Nygaard as personal deputy
- Helene Dreyer, who is the personal deputy for Randi Braathe
- Gry Thune, who is the personal deputy for Wenche Celiussen
- Marit Frogner, who is the personal deputy for Sissel Markhus

The electoral committee recommends

- *Re-election of Svein-Håkon Bottolfsen as a member*
- *Re-election of Erik Balling Sievers as deputy for Bottolfsen*
- *Re-election of Håvard Hynne as a member*
- *Rolf Ole Tomter as a new deputy for Håvard Hynne*
- *Re-election of Helene Dreyer as deputy for Randi Braathe*
- *Anne Marie Storli as a new deputy for Wenche Celiussen*
- *Re-election of Marit Frogner as deputy for Sissel Markhus*

The recommendations were passed unanimously.

- **Region Innlandet**

- Member Trond Bakke, with Ola Qvale as personal deputy
- Member Margrete Ruud Skjeseth, with Asbjørn Sand as personal deputy
- Eva Krageberg, who is personal deputy for Trygve Belsvik
- Herdis Teksdal, who is personal deputy for Clara Eline Faraasen

The electoral committee recommends

- *Re-election of Trond Bakke as a member*
- *Re-election of Ola Qvale as deputy for Trond Bakke*
- *Re-election of Margrete Ruud Skjeseth as a member*
- *Re-election of Asbjørn Sand as deputy for Skjeseth*
- *Re-election of Eva Krageberg as deputy for Trygve Belsvik*
- *Tone Merete Lauten Skaar as a new deputy for Clara Eline Faraasen*

The recommendations were passed unanimously.

- **Region Syd**

- Member Ingunn Vik Helle, with Turid Roland as personal deputy
- Member Ivar Kvinlaug, with Jon Magnus Berg as personal deputy
- Member Hans Petter Pedersen, with Terje Borsheim as personal deputy

- Halvard Lundstad, who is personal deputy for Anlaug Hoen

The electoral committee recommends

- Re-election of Ingunn Vik Helle as a member
- Tone Standal as a new deputy for Helle
- Re-election of Ivar Kvinlaug as a member
- Re-election of Jon Magnus Berg as deputy for Ivar Kvinlaug
- Re-election of Hans Petter Pedersen as a member
- Re-election of Terje Borsheim as deputy for Hans Petter Pedersen
- Helge Carlsen as a new deputy for Anlaug Hoen

The recommendations were passed unanimously.

- **Region Vestlandet**

- Astri Vadla Ravnås, who is personal deputy for Ernst A. Eik
- Member Eirik J. Øvsthus, with Ragnhild Skjerveggen as personal deputy
- Asle Hindenes, who is the personal deputy for Rasmus Atle Dalen
- Astrid Grimstvedt, who is personal deputy for Kirsti Wold Hosøy
- Member Oddbjørn Svarthumle (elected for 1 year), with Oddhild Løbø as personal deputy
- Member Svein Folde, with Anne Lise Hessen Følsvik as personal deputy

The electoral committee recommends

- Re-election of Astri Vadla Ravnås as deputy for Ernst A. Eik
- Ragnhild Skjerveggen as a new member
- Helga A. Byrkjeland as a new deputy for Skjerveggen
- Re-election of Asle Hindenes as deputy for Rasmus Atle Dalen
- Re-election of Astrid Grimstvedt as deputy for Kirsti Wold Hosøy
- Re-election of Oddbjørn Svarthumle as a member for 1 year
- Re-election of Oddhild Løbø as deputy for Svarthumle
- Per Arne Bjørge as a new member
- Re-election of Anne Lise Hessen Følsvik as deputy – now for Bjørge

The recommendations were passed unanimously.

- **Region Nord**

- Member Agnar Auran with Per Martin Haugen as personal deputy
- Member Jon Øverås (elected for 1 year) with Tor-Arne Haug as personal deputy
- Member Wenche Ravlo (by-election for 1 year) with Bror Karlsen as personal deputy
- Liv Kjelstad Sundal, who is personal deputy for Berit Tiller

The electoral committee recommends

- Jon Viktor Aslaksen as a new member
- Re-election of Per Martin Haugen as deputy – now for Aslaksen
- Re-election of Jon Øverås as a member for 1 year
- Ronald Søbstad as a new deputy for Jon Øverås
- Trine Vekseth as a new member for 1 year (by-election after Wenche Ravlo)
- Gørill Jenssen as a new deputy for Trine Vekseth

- *Re-election of Liv Kjelstad Sundal as deputy for Berit Tiller*

The recommendations were passed unanimously.

- **From the mutual fire insurers' geographic areas**
 - Member Jørgen Sveen, Valdres Gjensidige Brannkasse, with Tore Holt, Hadeland Gjensidige Brannkasse as personal deputy
 - Member Ola Svindseth, Sykkylven Gjensidige Trygdslag, with Jonfinn Fløtre, Gjensidige Forsikring Nordmøre and Romsdal as personal deputy
 - Jan Skaug, Andebu Gjensidige Brannkasse, who is the personal deputy for Svein Mellem, Hobøl Gjensidige Brandkasse

The electoral committee recommends

- *Re-election of Jørgen Sveen, Valdres Gjensidige Brannkasse as a member*
- *Re-election of Tore Holt, Hadeland Gjensidige Brannkasse as deputy for Sveen*
- *Ola Skålvik, Halså Gjensidige Brannkasse as a new member*
- *Lars Muribø, Indre Sunnmøre Gjensidige Branntrygdslag as a new deputy for Skålvik*
- *Re-election of Jan Skaug, Andebu Gjensidige Brannkasse as deputy for Svein Mellem*

The recommendations were passed unanimously.

- **Norwegian Automobile Association (NAF)**
 - Member Vidar Eidem, with Hans Jørgen Nordskogen as personal deputy
 - Member Odd Samuelsen, with Else Larsen as personal deputy
 - Harald Chr. Larsmon, who is personal deputy for Pål Krantz
 - Astrid Hogseth, who is the personal deputy for Kåre Offerdal

The electoral committee recommends

- *Re-election of Vidar Eidem as a member*
- *Re-election of Hans Jørgen Nordskogen as deputy for Vidar Eidem*
- *Else Larsen as a new member*
- *Jarl E. Jakobsen as a new deputy for Larsen*
- *Kjersti Løge as a new deputy for Pål Krantz*
- *Re-election of Astrid Hogseth as deputy for Kåre Offerdal*

The recommendations were passed unanimously.

- **Norwegian Farmers' Union**
 - Member Odd Harald Reve, with Veronica Andersen as his personal deputy
 - Member Knut Sjømæling, with Kjell Høyvik as personal deputy
 - Agnar Hansen, who is personal deputy for Kari Redse Håskjold
 - Svein Guldal, who is personal deputy for Ole Martin Pettersen

The electoral committee recommends

- *Re-election of Odd Harald Reve as a member*
- *Re-election of Kjell Høyvik as deputy – now for Odd Harald Reve*
- *Knut Hoff as a new member*
- *Re-election of Veronica Andersen as deputy – now for Hoff*

- *Re-election of Agnar Hansen as deputy for Kari Redse Håskjold*
- *Re-election of Svein Guldal as deputy for Ole Martin Pettersen*

The recommendations were passed unanimously.

- **Norwegian Society of Engineers and Technologists (NITO)**
 - Member Erik Prytz, with Odd B. Gundersen as his personal deputy

The electoral committee recommends

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

The recommendations were passed unanimously.

- **Norwegian Farmers and Smallholders Union**
 - John Petter Løvstad, who is personal deputy for Anne-Lise Aass

The electoral committee recommends

- *Re-election of John Petter Løvstad as deputy for Anne-Lise Aass*

The recommendation was passed unanimously.

- **Confederation of Vocational Unions (YS)**
 - Member Randi Bjørgen, with Wenche Paulsrud as personal deputy
 - Member Tore Holme, with Bjørn Tore Stølen as his personal deputy

The electoral committee recommends

- *Re-election of Randi Bjørgen as a member*
- *Re-election of Wenche Paulsrud as deputy for Randi Bjørgen*
- *Re-election of Tore Holme as a member*
- *Re-election of Bjørn Tore Stølen as deputy for Holme*

The recommendations were passed unanimously.

2. Control committee

Up for election this year are member Kåre Lund and deputy Halvard Lundstad, as well as the chairman and deputy chairman.

The electoral committee recommends

- *Re-election of Kåre Lund as a member*
- *Snorre Inge Roald as a new deputy*
- *Re-election of Kåre Lund as chairman*
- *Re-election of Marit Tønsberg as deputy chairwoman*

The recommendations were passed unanimously.

3. Electoral committee

Karin Drangslund, who is personal deputy for the chairwoman of the electoral committee, Norunn Tveiten Benestad, is up for election this year.

The chairman of the supervisory board recommends the re-election of Karin Drangslund.

The recommendation was passed unanimously.

Item 7. Fees

Recommendations from the electoral committee concerning fees of the supervisory board, delegates in the general meeting and the control committee, as well as daily allowances, subsistence and travel allowances etc., and recommendations from the supervisory board's chairwoman on fees of the electoral committee, were issued to the meeting.

Annual fees apply to the previous financial year. Fees per meeting apply from the meeting in which the rate is set.

The chairwoman referred to the recommendations, and asked if there were any other proposals. There were no other proposals and the recommendations were passed unanimously.

1. Supervisory board

Fees approved in 2004 were as follows:

Chairman	NOK 55 000	pa	(regulated in 2004)
Other members	NOK 2 500	pa	(regulated in 2002)
	+ NOK 2 500	per meeting	(regulated in 1998)
Deputy members	NOK 2 500	per meeting	(regulated in 1998)

The chairman receives an additional fee corresponding to the meeting fee for other supervisory board members each time he participates in a meeting of the board of directors. The additional fee was established in 2003.

The electoral committee recommends

- *that annual fees to the chairman remain unchanged*
- *that additional fees to the chairman for participation in board of director meetings are increased to NOK 3 000*
- *that annual fees to other members are increased to NOK 3 000*
- *that meeting fees to other members are increased to NOK 3 000*
- *that meeting fees to deputy members are increased to NOK 3 000*

The recommendations were passed unanimously.

2. Delegates in the general meeting from the regions

Fees approved in 2004 were NOK 2 500 per meeting. The fee rates were initially determined in 2002 and have not been regulated.

The electoral committee recommends that the fee is increased to NOK 3 000 per meeting.

The recommendation was passed unanimously.

3. Control committee

Fees approved in 2004 were as follows:

Chairman	NOK 85 000	pa (regulated in 2004)
Other members	NOK 50 000	pa (regulated in 2004)
Deputy members	NOK 3 500	per meeting (regulated in

1998)

The electoral committee recommends

- *that fees to the chairman and other members remain unchanged*
- *that the fee to deputy members is increased to NOK 4 500 per meeting*

The recommendations were passed unanimously.

4. Daily allowance, subsistence and travel allowance etc.**- Daily allowance:**

Daily allowance approved in 2004 was NOK 2 500 (regulated in 2002).

The electoral committee recommends that the daily allowance is increased to NOK 3 000.

The recommendation was passed unanimously.

No remuneration is included for the first day of absence, but runs from extra days of 6 hours or more. Gjensidige NOR Forsikring employees do not receive a daily allowance.

- Subsistence and travel allowance:

The electoral committee recommends that rates and rules for subsistence and travel allowance continue to comply with the rules that apply to Gjensidige NOR Forsikring employees.

The recommendation was passed unanimously.

- Other expenses:

The electoral committee assumes that other expenses in connection with honorary posts, which are not compensated with fees, subsistence or travel allowance, are paid by the company as agreed.

The recommendation was passed unanimously.

5. Electoral committee

Fees approved in 2004 were as follows:

Chairman	NOK 22 000 pa	(regulated in 2004)
Other members	NOK 16 500 pa	(regulated in 2004)
Deputy members	NOK 3 500 per meeting	(regulated in 2000)

The chairwoman recommends

- *that fees to the chairman and other members remain unchanged*
- *that fees to deputy members are increased to NOK 4 000 per meeting*

The recommendations were passed unanimously.

The chairwoman thanked all employee representatives who are leaving their position after the spring election, and welcomed the new representatives. The chairwoman thanked everyone for attending the meeting.

The meeting was adjourned at 2.10pm.

Randi Braathe

Terje Elgetun

Kristian Launes