

To the shareholders of Gjensidige Forsikring ASA

## NOTICE OF GENERAL MEETING

23 April 2015 at 17.00

at

Gjensidige Forsikring ASA's head office, Schweigaards gate 21, NO-0191 Oslo

Registration from 16.30.

### AGENDA

- Item 1      Opening of The General Meeting by the Chair of the Supervisory board**
- Item 2      Presentation of the list of attending shareholders and proxies**
- Item 3      Approval of the notice of the meeting and the agenda**
- Item 4      Election of two representatives to sign the minutes along with the Chair of the meeting**
- Item 5      Approval of the Board's report and the Annual accounts for 2014 – including allocation of the profit for the year**

The Board proposes that a dividend of NOK 5.90 per share be distributed on the basis of the profit for the year after tax expense. Dividend will be distributed to shareholders who own shares on 23 April 2015, and it will be paid on 5 May 2015.

The Board's report and Annual accounts for 2014 are available at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports)

- Item 6      The Board's statement on the stipulation of pay and other remuneration of executive personnel**

- a) The Board's statement on the stipulation of pay and other remuneration. An advisory vote on the statement will be held at the general meeting.
- b) The Board's guidelines for the stipulation of pay for executive personnel for the coming financial year. An advisory vote on the statement will be held at the general meeting.
- c) The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year.

The Board's statement on pay and other remuneration of executive personnel pursuant to Section 6-16a of the Public Limited Liability Companies Act is included in Note 18 to the Annual accounts for 2014 and is available at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports).

- Item 7      Authorisations to the Board:**

- a) to decide the distribution of dividend**

The General Meeting can authorise the Board to distribute dividend. Such authorisation requires that the company has dividend capacity based on the last approved annual accounts. It follows from the Public Limited Liability Companies Act that the authorisation is only valid until the next annual general meeting and that the authorisation must be registered in the Norwegian Register of Business Enterprises before the Board can decide to distribute dividend.

The General Meeting authorised the Board to decide the distribution of dividend at the annual general meeting in 2014, and the Board used this authorisation in autumn 2014.

In the Board's opinion, Gjensidige Forsikring ASA should avail itself of the opportunity allowing the Board to make decisions on the distribution of dividend under the authorisation of the annual general meeting. This will give the Company flexibility and will mean that the Company, based on its dividend capacity pursuant to the last approved annual accounts, can distribute additional dividends without having to call an extraordinary general meeting. Dividend relating to the operating profit for the financial year shall still be decided by The General Meeting in connection with the approval of the annual accounts for each year.

The authorisation can, for example, be used if it is certain that the Company, in the Board's opinion, has sufficient buffers to exceed the capital requirements set for insurance companies by the authorities.

The Board must also comply with the requirements set out in Section 3-4 of the Public Limited Liability Companies Act concerning sound equity, the capital requirements for insurance companies applicable at all times, requirements from lenders/ rating agencies etc.

Within the limits that follow from the authorisation and the Act, the Board will decide whether to make use of the authorisation, whether to use it once or several times, the size of the individual dividend payment etc.

Proposed resolution:

*The Board is hereby authorised to make decisions about the distribution of dividend on the basis of the Company's Annual accounts for 2014, cf. the Public Limited Liability Companies Act Section 8-2 subsection (2), in line with the adopted capital strategy and dividend policy. The authorisation is valid until the annual general meeting in 2016, no longer, however, than until 30 June 2016.*

**b) to purchase own shares in the market for the purpose of implementing the share savings programme and remuneration scheme for employees**

At The Annual General Meeting on 24 April 2014, the Board was authorised to acquire Gjensidige shares in the market for sale and transfer to employees of the Gjensidige Group as part of the Group's share savings programme. The authorisation is valid until The Annual General Meeting in 2015.

The purpose is to promote a good business culture and loyalty through employees becoming part-owners. All employees are invited to take part in a share savings programme, whereby those who choose to participate will save up for discounted shares through monthly deductions from salary.

In accordance with the Regulations relating to remuneration systems in financial institutions, securities firms and management companies for securities funds, a promise has been made that half of the variable remuneration in 2015 for persons defined in the Regulations will be paid in the form of Gjensidige shares, one third of which will be allocated in each of the next three years. The shares will be purchased in the market before each year's allocation following publication of the accounts for the fourth quarter.

On the basis of the above, the Board proposes that The General Meeting authorise the Board to acquire up to 500,000 shares in the market in order to implement the share savings programme and pay policy adopted by the Board.

Proposed resolution:

*The Board is hereby authorised to acquire Gjensidige shares in the market on behalf of the Company. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 1,000,000.*

*Shares purchased in accordance with the authorisation can only be used for sale and transfer to employees of the Gjensidige Group as part of the Group's share savings programme as approved by the Board or to executive personnel in accordance with the remuneration regulations and the pay policy adopted by the Board. The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 200, respectively.*

*The authorisation is valid until the annual general meeting in 2016, no longer, however, than until 30 June 2016.*

**c) to raise subordinated loans and other external financing**

In accordance with the new Financial Undertakings Act (not official translation) and the proposal for new Articles of Association (see item 8), any raising of subordinated loans and other external financing that are intended to contribute to meeting statutory capital requirements shall be decided by the general meeting. The background is the new tools the authorities will gain through the new Financial Undertakings Act and that can influence existing shareholders' interests. The general meeting can also grant the Board authorisation. A decision shall be made or authorisation granted to raise a subordinated loan or other external financing by the same majority as required for amendments to the Articles of Association.

There are no plans for raising further external financing. However, the Board cannot completely rule out that such a situation will arise before the next annual general meeting and, on that basis, it therefore requests such an authorisation, limited upwards to NOK 3 billion.

Proposed resolution:

*The Board is hereby authorised to raise subordinated loans and other external financing limited upwards to NOK 3 billion and on the conditions stipulated by the Board.*

*The authorisation is valid until the annual general meeting in 2016, no longer, however, than until 30 June 2016.*

**Item 8 Proposal for new Articles of Association**

The Board proposes that the Company's Articles of Association be amended.

The proposed amendments largely relate to adjustments that comply with the expected new Financial Undertakings Act. At the time this notice was issued, the draft legislation was being considered by the Storting. It is expected that the Act will be adopted in accordance with the recommendation of the Storting's Standing Committee on Finance and Economic Affairs before the general meeting.

The general meeting can adopt amendments that are contingent on final adoption of the act. Amendments to the Articles of Association are contingent on the approval of the authorities and will not enter into force until such approval is granted. The Board proposes that the amendments to the Articles of Association shall in any case not enter into force until 1 July 2015, so that the current governing bodies will remain in place at least until that time. The Board expects that the new Financial Undertakings Act will enter into force in 2015.

The new Financial Undertakings Act will dispense with the Supervisory Board and Control Committee. The authorities are of the opinion that this entails an organisational simplification and clarification of the division of responsibility compared with the current arrangement. The proposal must be seen in conjunction with the new requirements relating to board composition and independent control functions. The Board is of the opinion that the changes described will entail a strengthening of the management structure. The Nomination committee will be given a more important role, and emphasis will be placed on strengthening and developing the Nomination committee.

The proposal for amendments to the Articles of Association is a technical adaptation to the proposal for the new Financial Undertakings Act. The Board proposes to amend the wording of Article 1-2, a new Article 2-8 and a new Article 4. The Board also proposes that the Norwegian name for the Nomination committee be changed from 'nominasjonskomité' to 'valgkomité', which is the preferred denomination of the Storting. When the Supervisory Board has been dissolved, the process leading up to the general meeting will be shorter and the Board proposes that the latest date for holding the annual general meeting be brought forward from May to April.

In the new management structure, the chairman of the Board will open the general meeting. The Board also proposes that the Nomination committee be given an independent right to demand that an extraordinary general meeting be convened.

Amendments are also made to the Articles of Association in that the references to the mutual fire insurers and the mutual marine insurance associations, as well as their relationship to Gjensidige, will be removed from the Articles of Association. They have been included for historical reasons. The mutual fire insurers and the mutual marine insurance associations will continue to be close partners of Gjensidige.

The Board proposes a new provision about the process of raising subordinated loan capital and external financing. The provision regulates the general meeting's right to make decisions or to authorise the Board to raise subordinated loans or other external financing.

The proposal for new Articles of Associations is available at [www.gjensidige.no/group/investor-relations/corporate-governance](http://www.gjensidige.no/group/investor-relations/corporate-governance)

On this basis, the Board proposes the following amendments to the Articles of Association:

Articles 2-5 to 2-8 are set aside, the current Articles 2-9 to 2-12 will become the new Articles 2-5 to 2-8. In addition, a new Article 3 is added, so that the current Article 3 becomes the new Article 4.

Article 2-1 first paragraph is amended to read as follows:

*'The Annual General Meeting shall be held each year before the end of April.'*

Article 2-2 second paragraph is amended to read as follows:

*'The General Meeting is opened and chaired by the Chair of the Board or another person designated by the Board.'*

Article 2-2 fourth paragraph is amended to read as follows:

*'The Annual General Meeting shall:*

- a) *approve the Annual accounts and the Board's report,*
- b) *approve the allocation of the profit or covering of the loss,*
- c) *elect the Chair of the Board,*
- d) *elect six Board members,*
- e) *elect the auditor,*
- f) *approve the auditor's fee,*
- g) *elect members and the Chair of the Nomination committee and, if relevant, amend the rules of procedure for the Nomination committee,*
- h) *fix the remuneration of members and deputy members of the Board and the Nomination committee, and*
- i) *consider other business that according to law or the Articles of Association comes under the authority of the General Meeting.'*

Article 2-3 first paragraph is amended to read as follows:

*'An extraordinary general meeting shall be held when the Board, the Chair of the Board or the Nomination committee finds it necessary, or when the treatment of a particular matter*

*is required in writing by the auditor or shareholders representing a twentieth of the share capital.'*

In Article 2-4, the Norwegian name of the Nomination committee is changed to 'valgkomité', and the provision is amended in its entirety to read as follows:

*'The Nomination committee has four to six members. The members and Chair are elected for one year.*

*Members of the Nomination committee cannot be members of the Board at the same time. The members must meet the official suitability requirements that apply to board members. The committee as a whole must be qualified to assess what qualifications the Board need in order to satisfy the company's strategic requirements.*

*One of the board members elected from among the employees shall take part in the Nomination committee's work with preparations for the election of Chair of the Board.*

*The committee shall propose candidates for:*

- a) members of the Board and the Chair of the Board,*
- b) members and the Chair of the Nomination committee,*
- c) election of the auditor.*

*The committee shall also propose remuneration for the aforementioned elected officers and auditor.*

*The committee's recommendations shall be submitted in writing and grounds shall be given.'*

The new Article 2-5 is amended to read as follows:

*'The Board shall consist of ten members.*

*Three members with two deputies in order of priority shall be elected by and from among the employees of the company. The members and deputy members shall be elected for two years at a time. At least one member and deputy are up for election each year. Both genders shall be represented.*

*Other board members and the Chair are elected for one year at a time.'*

The new Article 2-6 will replace Article 2-10.

The new Article 2-7 is amended to read as follows:

*'The Board shall:*

- a) direct the company's activities, including adopting its strategy, and ensure that the interests of the company and the shareholders are properly safeguarded,*
- b) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,*
- c) maintain an overview of the company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.'*

New Article 3 Subordinated loans and other external financing:

*'The Company can raise subordinated loan capital and external financing. Decisions to this effect must be made by the general meeting by the same majority as required for amendments to the Articles of Association. The Board will specify the detailed terms.*

*The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external financing, and specify more detailed terms in this connection. The*

*authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.'*

Proposed resolution:

*The General Meeting adopts the amendments to the Articles of Association in line with the Board's proposal. The amendments to the Articles of Association enter into force from the date on which the Articles of Association are approved by the authorities, though no earlier than 1 July 2015.*

**Item 9 Proposal for new rules of procedure for the Nomination committee**

In line with the new Financial Undertakings Act and the Board's proposal for amendments to the Articles of Association, the Board also proposes technical changes and amendments to the wording of the rules of procedure for the Nomination committee.

The proposal for new rules of procedure for the Nomination committee is available at [www.gjensidige.no/group/investor-relations/corporate-governance](http://www.gjensidige.no/group/investor-relations/corporate-governance)

In all provisions, the Norwegian name for the Nomination committee has been changed from 'nominasjonskomité' to 'valgkomité'. In Articles 3 and 4, the provisions are adjusted as a result of the Supervisory board and Control committee being dissolved.

In Articles 5, 6 and 7, the Board proposes that more criteria be taken into consideration in the Nomination committee's work on nominating candidates. These criteria correspond to the recommendation in the Norwegian Code of Practice for Corporate Governance.

This entails the following amendments:

Article 2 first paragraph is amended to read as follows:

*'The Nomination committee has four to six members. The members should reflect the interests of the shareholder community.'*

Article 2 second paragraph is amended to read as follows:

*'One of the board members elected from among the employees attends as a regular member in connection with discussions and recommendations concerning the office of Chair of the Board. The chairman of the committee can invite other board members selected from among the employees to take part in certain important discussions relating to the election of the Chair.'*

Article 5 first and second paragraph are amended to read as follows:

*'The Nomination committee shall emphasise that all of the proposed candidates have the necessary experience, qualifications and capacity to satisfactorily execute the offices in question within the framework of the Board's strategy. It must be ensured that the Board as a whole has the qualifications necessary to perform the functions of its subcommittees in a satisfactory manner.'*

*The goal is for both genders to be represented by at least 40 per cent of the members of all bodies in the company. The Nomination committee shall cooperate with the employee organisations on this matter. Proposals for members of the Nomination committee should be in accordance with the principles of good corporate governance, with the emphasis on safeguarding the interests of the shareholder community and reflecting the composition of shareholders. Members of the Board should be independent of the Company's general management.'*

Article 6 is amended to read as follows:

*'The Nomination committee shall gather the information that the committee regards as relevant. The committee shall be open to contributions and base its recommendation on the major shareholders.'*

*The Nomination committee may draw on resources in the company and obtain advice and recommendations from sources outside the company. The committee may contact and use external advisers.*

*The Nomination committee shall have contact with all members of the Board on an individual basis and with the day-to-day management. The Board's self-assessment of its operations and expertise shall be submitted to the committee. The chairman of the board shall meet with the committee and present the evaluation.*

*The Nomination committee shall make the necessary assessment of the suitability of all proposed candidates prior to the nominations. The deadline for proposing candidates can be set to two months before the Annual General Meeting. In addition the Nomination committee shall ask candidates whom it is proposed re-electing whether there are any changes in the information that previously formed the basis for the assessment of their appropriateness.'*

Article 7 is amended to read as follows:

*'The Nomination committee's recommendations shall contain information about the candidates, including the time they have available to discharge their offices and their independence. The information shall also include age, education and occupational experience. Information shall be provided about how long they have been elected officers in the company, if relevant, of any assignments for the company, and of any significant assignments for other companies and organisations.*

*Recommendations to the General Meeting shall be made available to the shareholders along with the summons to the General Meeting.'*

Proposed resolution:

*The general meeting adopts the new rules of procedure for the Nomination committee of Gjensidige Forsikring ASA. The rules of procedure enter into force from the date on which the amended Articles of Association enter into force.*

## **Item 10 Election**

### a) The Supervisory board – Members, proposal for Chair and Deputy Chair

The Nomination committee proposes the following persons as members of the Supervisory Board:

|                                    |                             |                    |
|------------------------------------|-----------------------------|--------------------|
| <i>Bjørn, Benedikte Bettina</i>    | <i>Member</i>               | <i>Re-election</i> |
| <i>Daugaard, Knud Peder</i>        | <i>Member</i>               | <i>Re-election</i> |
| <i>Dille, Randi</i>                | <i>Member</i>               | <i>Re-election</i> |
| <i>Frogner, Marit</i>              | <i>Member</i>               | <i>Re-election</i> |
| <i>Hansen, Hanne Solheim</i>       | <i>Member</i>               | <i>Re-election</i> |
| <i>Holtet, Geir</i>                | <i>Member</i>               | <i>Re-election</i> |
| <i>Iversen, Bjørn</i>              | <i>Member</i>               | <i>Re-election</i> |
| <i>Olimb, Pål</i>                  | <i>Member</i>               | <i>Re-election</i> |
| <i>Ottestad, John Ove</i>          | <i>Member</i>               | <i>Re-election</i> |
| <i>Petersen, Stephen Adler</i>     | <i>Member</i>               | <i>Re-election</i> |
| <i>Stakkeland, Lilly Tønnevold</i> | <i>Member</i>               | <i>Re-election</i> |
| <i>Stray, Christina</i>            | <i>Member</i>               | <i>Re-election</i> |
| <i>Søfteland, Even</i>             | <i>Member</i>               | <i>Re-election</i> |
| <i>Wold, Terje</i>                 | <i>Member</i>               | <i>Re-election</i> |
| <i>Kvinlaug, Ivar</i>              | <i>First deputy member</i>  | <i>Re-election</i> |
| <i>Myhra, Nils-Ragnar</i>          | <i>Second deputy member</i> | <i>Re-election</i> |
| <i>Kleiven, Bjørnar</i>            | <i>Third deputy member</i>  | <i>Re-election</i> |
| <i>Raadim, Berit</i>               | <i>Fourth deputy member</i> | <i>New</i>         |

*In accordance with the provisions of the Financial Institutions Act Section 2d-3 subsection (4), the first and second deputy members will only be called on to attend meetings if persons elected in accordance with a recommendation from the Gjensidige Foundation have given notice that they will be unable to attend. In cases where shareholder-elected board members are unable to attend, the third and fourth deputy members will be called on to attend.*

The Nomination committee nominates Bjørn Iversen as the General Meeting's candidate for Chair of the Supervisory board and Christina Stray as the General Meeting's candidate for Deputy Chair.

b) The Control committee – Members, one deputy member and Chair

The Nomination committee proposes the following persons as members of the Control Committee:

|                              |                      |                    |
|------------------------------|----------------------|--------------------|
| <i>Steen, Sven Iver</i>      | <i>Chair</i>         | <i>Re-election</i> |
| <i>Lee, Liselotte Aune</i>   | <i>Member</i>        | <i>Re-election</i> |
| <i>Strømme, Hallvard</i>     | <i>Member</i>        | <i>Re-election</i> |
| <i>Næsseth, Vigdis Myhre</i> | <i>Deputy member</i> | <i>Re-election</i> |

c) The Nomination committee – Members and Chair

The Nomination committee proposes the following persons as members of the Nomination committee:

|                           |               |                    |
|---------------------------|---------------|--------------------|
| <i>Iversen, Bjørn</i>     | <i>Chair</i>  | <i>Re-election</i> |
| <i>Ibsen, Mai-Lill</i>    | <i>Member</i> | <i>Re-election</i> |
| <i>Kvinlaug, Ivar</i>     | <i>Member</i> | <i>Re-election</i> |
| <i>Ottestad, John Ove</i> | <i>Member</i> | <i>Re-election</i> |

Benedikte Bettina Bjørn notified the Nomination committee in March that she will not be standing for re-election due to work-related issues. Because of the short period of time from the receipt of this information to the completion of its recommendation, the Nomination committee has discussed the matter and decided that it will not submit a proposal for a fifth candidate for 2015. The Nomination committee's composition will still be in accordance with Article 2-4 of the Articles of Association, which states that the Nomination committee shall have four to six members. The Nomination committee will discuss the number of committee members again after the General Meeting has been held in 2015.

For more information about the candidates and the Nomination committee's grounds, reference is made to the Nomination committee's recommendation at [www.gjensidige.no/group/investor-relations/corporate-governance](http://www.gjensidige.no/group/investor-relations/corporate-governance)

**Item 11 Remuneration**

Reference is made to the Nomination committee's recommendation at [www.gjensidige.no/group/investor-relations/corporate-governance](http://www.gjensidige.no/group/investor-relations/corporate-governance)

## General information

The General Meeting is opened and chaired by the Chair of the Supervisory board. Notice of the General Meeting with forms for registration, proxy and advance voting will be distributed to all shareholders registered in the Norwegian Central Securities Depository as of 31 March 2015.

Advance voting will be possible in connection with this year's general meeting. Shareholders who wish to attend the General Meeting in person or by proxy or who wish to cast an advance vote must give notice to the Company's registrar DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo **by 12.00 on 20 April 2015**. Please use the enclosed attendance slip, proxy form or advance voting form, which contain further guidance. The forms can also be completed electronically on the Company's website [www.gjensidige.no/investor](http://www.gjensidige.no/investor) or via VPS Investorservice.

If shares are registered to a share manager in the Norwegian Central Securities Depository (VPS), cf. the Public Limited Liability Companies Act Section 4-10, and the beneficial owner wishes to vote for his/her shares, the beneficial owner must transfer the shares to a separate VPS account in his/her name before the general meeting is held.

If the owner can substantiate in this manner that he/she has a real shareholder interest in the Company, he/she can request voting rights. Decisions on voting rights for shareholders and proxies are made by the person opening the meeting.

Gjensidige Forsikring ASA is a listed Norwegian public limited company subject to Norwegian legislation, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the Company has issued 500,000,000 shares. The shares carry equal rights. As of the date of this notice, the Company holds 64,929 own shares that do not carry voting rights. The number of voting shares is thus 499,935,071.

The shares will be traded on Oslo Børs ex-dividend from and including 24 April 2015.

The notice of the general meeting and pertaining case documents are posted on the Company's website [www.gjensidige.no/foretaksstyring](http://www.gjensidige.no/foretaksstyring). Shareholders can request a paper copy of the documents by sending an email to [ir@gjensidige.no](mailto:ir@gjensidige.no) or by calling 03100 (ask for the Investor Relations Contact).

Oslo, 31 March 2015

The Board of Gjensidige Forsikring ASA

Overview of enclosures:

Enclosure 1: Form for registration and proxy to the general meeting (has been distributed to the shareholders)

**Ref no:**

**PIN code:**

**Notice of Annual General Meeting**

The Annual General Meeting of Gjensidige Forsikring ASA will be held on 23 April 2015 at 17:00 CET at Gjensidiges head office in Schweigaards gate 21, 0191 Oslo, Norway

If the above mentioned shareholder is an enterprise, state the name of the person representing the enterprise:

\_\_\_\_\_  
Name of the enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance/voting prior to the meeting**

The undersigned will attend the Annual General Meeting on 23 April 2015 and vote for:

A total of \_\_\_\_\_ Shares  
own shares  
other shares in accordance with enclosed Power of Attorney

This notice of attendance must be received by DNB Bank ASA no later than 12:00 CET on 20 April 2015.

**Notice of attendance may be sent electronically through the Company's website [www.gjensidige.no/ir](http://www.gjensidige.no/ir) or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website [www.gjensidige.no/ir](http://www.gjensidige.no/ir) or through VPS Investor Services.** To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated. Notice of attendance may also be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

| Place | Date | Shareholder's signature<br>(If attending personally. To grant a proxy, use the form below) |
|-------|------|--|
|       |      |  |

**Proxy (without voting instructions)**

**Ref no:**

**PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board or a person authorised by him. The proxy must be dated and signed.

The proxy form should be received by DNB Bank ASA, Registrar's Department, no later than 12:00 CET on 20 April 2015.

**The proxy may be sent electronically through the Company's website [www.gjensidige.no/ir](http://www.gjensidige.no/ir) or through VPS Investor Services.** Alternatively it may be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DnB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned hereby grants (tick one of the two):

the Chair of the Board (or a person authorised by him), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Gjensidige Forsikring ASA on 23 April 2015.

| Place | Date | Shareholder's signature<br>(Signature only when granting a proxy) |
|-------|------|---|
|       |      |   |

With regards to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. Note in particular that, if the beneficial owner of a shareholding is to be represented by proxy, a written, dated authorisation must be presented. If the shareholder is an enterprise, the enterprise's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions)**

**Ref no:**

**PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to be given to the Chair of the Board or a person authorised by him. The proxy form must be dated and signed.

The proxy form must be received by DNB Bank ASA, Registrar's Department, **no later than 12:00 CET on 20 April 2015**. It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)** (proxy form to be scanned) or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned:  
hereby grants (tick one of the two):

- the Chair of the Board (or a person authorised by him), or
- \_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Gjensidige Forsikring ASA on 23 April 2015.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

| Agenda Annual General Meeting 2015  | For                      | Against                  | Abstention               |
|---|--------------------------|--------------------------|--------------------------|
| 1. Opening of the General Meeting by the Chair of the Supervisory board   |                          |                          |                          |
| 2. Presentation of the list of attending shareholders and proxies   |                          |                          |                          |
| 3. Approval of the notice of the meeting and the agenda   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Election of two representatives to sign the minutes along with the Chair of the meeting  |                          |                          |                          |
| 5. Approval of the Board's Report and Annual accounts for 2014 including allocation of the profit for the year                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. The Board's statement on the stipulation of pay and other remuneration of executive personnel  |                          |                          |                          |
| a) The Board's statement on the stipulation of pay and other remuneration   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) The Board's guidelines for the stipulation of pay for executive personnel for the coming financial year.                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year.                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Authorisations to the Board:   |                          |                          |                          |
| a) to decide the distribution of dividend   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) to purchase own shares in the marked for the purpose of implementing the share savings programme and remuneration scheme for employees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) to raise subordinated loans and other external financing   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Proposal for new Articles of Association   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Proposal for new rules of procedure for the Nomination committee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Election  |                          |                          |                          |
| a) Proposal of members of the Supervisory board:  |                          |                          |                          |
| Bjørn, Benedikte Bettina (member)   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Daugaard, Knud Peder (member)   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| Dille, Randi (member)                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Frogner, Marit (member)                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Hansen, Hanne Solheim (member)            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Holtet, Geir (member)                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Iversen, Bjørn (member)                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Olimb, Pål (member)                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ottestad, John Ove (member)               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Petersen, Stephen Adler (member)          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Stakkeland, Lilly Tønnevold (member)      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Stray, Christina (member)                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Søfteland, Even (member)                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Wold, Terje (member)                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Kvinlaug, Ivar (First deputy member)      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Myhra, Nils-Ragnar (Second deputy member) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Kleiven, Bjørnar (Third deputy member)    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Raadim, Berit (Fourth deputy member)      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The General Meeting's proposal for the Supervisory board's election of Chair:

|                |                          |                          |                          |
|----------------|--------------------------|--------------------------|--------------------------|
| Iversen, Bjørn | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|----------------|--------------------------|--------------------------|--------------------------|

The General Meeting's proposal for the Supervisory board's election of deputy Chair:

|                  |                          |                          |                          |
|------------------|--------------------------|--------------------------|--------------------------|
| Stray, Christina | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|------------------|--------------------------|--------------------------|--------------------------|

b) Proposal of members to the Control committee:

|                                       |                          |                          |                          |
|---------------------------------------|--------------------------|--------------------------|--------------------------|
| Steen, Sven Iver (chair)              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lee, Liselotte Aune (member)          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Strømme, Hallvard (member)            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Næsseth, Vigdis Myhre (deputy member) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

c) Proposal of members to the Nomination committee:

|                             |                          |                          |                          |
|-----------------------------|--------------------------|--------------------------|--------------------------|
| Iversen, Bjørn (chair)      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ibsen, Mai-Lill (member)    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Kvinlaug, Ivar (member)     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ottestad, John Ove (member) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|                  |                          |                          |                          |
|------------------|--------------------------|--------------------------|--------------------------|
| 11. Remuneration | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|------------------|--------------------------|--------------------------|--------------------------|

|       |      |   |
|-------|------|---|
| Place | Date | Shareholder's signature<br>(Only for granting proxy with voting instructions) |
|-------|------|---|

With regards to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. Note in particular that, if the beneficial owner of a shareholding is to be represented by proxy, a written, dated authorisation must be presented. If the shareholder is an enterprise, the enterprise's certificate of registration must be attached to the proxy.

**Ref no:**  
**PIN code:**