

MINUTES OF THE ANNUAL GENERAL MEETING 2012

OF

GJENSIDIGE FORSIKRING ASA

The annual general meeting of Gjensidige Forsikring ASA was held at the company's head office at Lysaker in Oslo at 17.00 on 19 April 2012. The annual general meeting was chaired by the Chair of the Supervisory Board Bjørn Iversen, in accordance with the Public Limited Liability Companies Act section 5-12 (3) final sentence, cf. the Articles of Association Article 2-8 first paragraph.

1. OPENING OF THE GENERAL MEETING

The general meeting was opened by the Chair of the Supervisory Board who gave a welcome address.

2. PRESENTATION OF LIST OF ATTENDING SHAREHOLDERS AND PROXIES

A list of attending shareholders and proxies, approved by an auditor, was presented to the general meeting. The list showed the following:

Present: 36

Representing the following number of own shares: 331 393 187

The total number of shares represented by proxies: 27 447 360

The total number of shares represented was thus: 358 840 547

which corresponds to 71,77% of the total number of shares in the company.

The list is enclosed with the minutes.

3. APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA

The chair of the meeting referred to the notice of the meeting and stated that it had been sent to all shareholders with a known address. In accordance with Article 2-2 sixth paragraph of the Articles of Association, case documents are not sent with the notice of meeting, but are instead made available to shareholders on the company's website. There were no objections to the notice of the meeting and/or the proposed agenda. The chair of the meeting declared the meeting to be duly convened and the proposed agenda approved.

4. ELECTION OF TWO REPRESENTATIVES TO SIGN THE MINUTES

The following persons were elected to sign the minutes along with the chair of the meeting:

1. Mette Rostad
2. Joakim Gjersøe

5. APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR 2011 – INCLUDING ALLOCATION OF THE PROFIT FOR THE YEAR

The Board of Directors' annual report and accounts for 2011, the auditor's report and the statement from the Supervisory Board had been made available on the company's website.

CEO Helge Leiro Baastad informed the meeting about the development and status of the group's activities in 2011.

Chair of the Board Inge K Hansen presented the board's proposal for the allocation of profit in Gjensidige Forsikring ASA for 2011.

The company's auditor, KPMG AS, represented by state authorised public accountant Tom Myhre read out the auditor's report for 2011, dated 7 March 2012, and informed the meeting about the auditor's fees.

Chair of the Control Committee, Sven-Iver Steen, read out the Control Committee's statement for 2011, dated 8 March 2012.

Chair of the Supervisory Board Bjørn Iversen read out the Supervisory Board's statement for 2011, dated 21 March 2012.

Questions were asked and comments made on these statements.

Chair of the Supervisory Board Bjørn Iversen then read out the proposed resolution:

'The general meeting approves the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2011.

The general meeting approves the allocation of the parent company's profit before other components of income and expense of NOK 2,094.4 million, as recommended by the Board of Directors:

- | | |
|---|---------------------|
| - Dividend | NOK 2,274.6 million |
| - Transferred from undistributable reserves | (NOK 144.1 million) |
| - Transferred from other distributable equity | (NOK 36.2 million) |

'The general meeting approves the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2011.

The annual meeting approves the annual report for Gjensidige Forsikring ASA for 2011.'

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

6. THE BOARD OF DIRECTORS' STATEMENT ON THE STIPULATION OF PAY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

Chair of the Board Inge K Hansen informed the meeting about the Board of Directors' statement on the stipulation of pay and other remuneration for executive personnel, cf. the Public Limited Liability Companies Act section 6-16a. The Board of Directors' statement is included in Note 18 to Gjensidige Forsikring ASA's accounts for 2011.

Questions were asked and points of view expressed about this matter.

The Chair of the Supervisory Board Bjørn Iversen presented the proposed resolution:

'The general meeting took note of the Board of Directors' statement on the stipulation of pay and other remuneration.

The general meeting endorsed the Board of Directors' guidelines for the stipulation of pay for executive personnel for the coming financial year.

The general meeting endorsed the Board of Directors' proposal for new guidelines for the allocation of shares, subscription rights etc. for the coming financial year.'

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

7. AMENDMENT TO THE ARTICLES OF ASSOCIATION

Chair of the Supervisory Board, Bjørn Iversen, explained the proposed amendment to the Articles of Association.

Questions were asked and comments made about the proposal.

Chair of the Supervisory Board Bjørn Iversen presented the proposed amendment to the Articles of Association:

'The Board of Directors proposes that a new final paragraph be included in Article 2-2 of the Articles of Association. It reads as follows:

The Board of Directors may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the general meeting by means of electronic communication. In such case, the notice of the general meeting must contain information about such a decision. The Board of Directors must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.'

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

8. AUTHORISATION TO PURCHASE OWN SHARES

At the annual general meeting held on 27 April 2011, the Board of Directors was authorised to acquire own shares up until the annual general meeting in 2012. No shares have been acquired since the annual general meeting in 2011.

Chief Legal Officer Jørn H. Hammer explained the Board of Directors' proposal to renew its authorisation to acquire own shares in the market in connection with implementation of the share savings programme for employees.

Questions were asked and comments made about the proposal.

The Chair of the Supervisory Board explained the proposed resolution:

'The Board of Directors is hereby authorised to acquire Gjensidige shares in the market on behalf of the 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. The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 200, respectively.

The authorisation is valid until the next annual general meeting, no longer, however, than until 30 June 2013.'

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

Chief Legal Officer Jørn H. Hammer explained the Board of Directors' proposal to renew the authorisation to acquire own shares in the market for subsequent cancellation or for use as consideration in connection with the acquisition of enterprises.

Questions were asked and comments made about the proposal.

The Chair of the Supervisory Board presented the proposed resolution:

'The Board of Directors of Gjensidige Forsikring ASA is hereby authorised to acquire Gjensidige shares in the market on behalf of the Company with a nominal value of up to NOK 50,000,000. The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 200, respectively. Within these limits, the Board of Directors decides at what prices and at what times such acquisition will take place.

Own shares acquired pursuant to this authorisation shall only be used for cancellation by means of a capital reduction, cf. the Public Limited Liability Companies Act section 12-1, or, before such time, as consideration in connection with the acquisition of enterprises.

The authorisation is valid until the next annual general meeting, no longer, however, than until 30 June 2013.'

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

9. MERGER

The Chair of the Supervisory Board informed the meeting about the Board of Directors' proposal to merge the Danish wholly-owned subsidiary Gjensidiges Arbejdsskadeforsikring A/S into Gjensidige Forsikring ASA. The merger is a cross-border merger and must therefore be approved by the general meeting.

The Chair of the Supervisory Board presented the proposed resolution:

'The general meeting approves the Board's merger plan and report.'

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

10. ELECTIONS

Election of members and deputy members of the Supervisory Board

The Chair of the Supervisory Board, who is also Chair of the Nomination Committee, informed the meeting about the Nomination Committee's work and the committee's recommendation for the election of members and deputy members of the Supervisory Board.

He informed the meeting that all of the proposed candidates had been approached and were willing to accept the office.

'The Nomination Committee proposes the following permanent members of the Supervisory Board:

*Benedikte Bettina Bjørn
Knud Daugaard
Randi Dille
Marit Frogner
Geir Holtet
Bjørn Iversen
Arne G Krog
Hilde Myrberg
Jens Eghøy Nielsen
John Ove Ottestad
Lilly T Stakkeland
Christina Stray
Even Sjøfteland
Terje Wold (previously third deputy member)*

The Supervisory Board proposes the following deputy members:

*Ivar Kvinlaug
Inger Tone Ødegård
Hanne Solheim Hansen (new)
Kjersti Eline Busch Tønnesen (new)*

To ensure that the composition of the Supervisory Board is not in breach of 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 who also hold office in the Gjensidige Foundation have given notice that they will be unable to attend. In other cases where members are unable to attend, the third and fourth deputy members will be called on to attend.

The Chair and Deputy Chair of the Supervisory Board

The Supervisory Board elects its chair and deputy chair from among its members, cf. the Articles of Association Article 2-6 last paragraph. Pursuant, however, to Article 2-2, fourth paragraph (e) of the Articles of Association, the general meeting shall 'submit proposals for the election of chair and deputy chair'.

The Nomination Committee recommends the general meeting to propose the re-election of Bjørn Iversen as chair and the election of Hilde Myrberg as new deputy chair of the Supervisory Board.

Election of members of the Nomination Committee

The Chair of the Supervisory Board presented the Nomination Committee's recommendation for the election of the Nomination Committee:

'The following members of the Nomination Committee are proposed:

<i>Bjørn Iversen</i>	<i>Chair</i>
<i>Benedikte Bettina Bjørn</i>	<i>Member</i>
<i>Jan Eyolf Brustad</i>	<i>Member</i>
<i>John Ove Ottestad</i>	<i>Member</i>
<i>Beate Bredesen</i>	<i>Member (new)</i>

Bjørn Iversen to be re-elected as Chair of the Nomination Committee'.

Election of members of the Control Committee

The Chair of the Supervisory Board presented the Nomination Committee's recommendation for the election of the Control Committee: He informed the meeting that all of the proposed candidates had been approached and were willing to accept office. All the members of the Control Committee are now up for election and will be elected for a term of one year, cf. the Articles of Association, Article 5-2, first paragraph.

'It is proposed that the following members be re-elected as members of the Control Committee:

<i>Sven Iver Steen</i>	<i>Chair</i>
<i>Hallvard Strømme</i>	<i>Member</i>
<i>Liselotte Aune Lee</i>	<i>Member</i>
<i>Vigdis Myhre Næsseth</i>	<i>Deputy member'</i>

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

11. REMUNERATION

The Nomination Committee proposed a general increase of NOK 500 in meeting fees, while an increase in the fixed fees has been subject to a concrete assessment.

On this basis, the Nomination Committee proposed the following meeting fees and additional fees:

The Supervisory Board:

Office	Fixed fee	Additional fee per meeting
Chair	85,000	-
Deputy chair/Member	10,500	5,500
Deputy member	-	5,500 per meeting he/she has attended

Control committee (CC):

Office	Fixed fee	Additional fee
Chair	160,000 (in total 320,000 for all CC offices in the Group)	7,500*
Member	100,000 (in total 200,000 for all CC offices in the Group)	6,500*
Deputy member – attending all meetings	90,000 (in total 180,000 for all CC offices in the Group)	6,500*

*Fee per meeting for meetings in excess of eight meetings.

Nomination Committee:

Office	Fixed fee	Additional fee
Chair	40,000	7,500*
Member	25,000	6,500*

*Fee per meeting for meetings in excess of four meetings.

The fee structure adopted last year is otherwise continued, including that meetings held over two days are considered to be one meeting. A per diem allowance is paid if the combined meeting and travel time is at least 30 hours.

Participation in meetings of other bodies, such as the general meeting, as well as telephone meetings, are included in the annual fee.

Fees are paid quarterly in arrears, for the first time on 20 July 2012.

A proportionate part of the annual fee is paid for periods of less than a year.

Resolution: The proposal was adopted, see page 7 for a presentation of the voting figures.

12. CONCLUSION OF THE GENERAL MEETING

There were no more items for consideration on the agenda.

The chair of the meeting thanked the shareholders for their attendance and the meeting was closed at

Oslo, 19 April 2012


Bjørn Iversen


Mette Rostad


Joakim Gjersøe