

Minutes of ordinary general meeting in Gjensidige Forsikring 22 April 2006

Place, time and chair:

The ordinary general meeting in Gjensidige Forsikring was held on 22 April 2006 at 9am in Rokokkosalen, Grand Hotel, Oslo.

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 head of Oslo city council, Erling Lae, welcomed the participants of the general meeting to Oslo.

Item 1. Opening

The chairwoman referred to the written notice of meeting of 4 April 2006, along with the agenda and agenda papers for the meeting. Recommendations for the election of a chairman and personal deputy member for the electoral committee were issued at the meeting.

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:

Delegates from mutual fire insurers:

		No. of votes
Eidsberg	Magne Holsen Svein Paulshus	4
Hobøl	Torill Lindahl Krogh	2
Rakkestad and Degernes	Ole Harald Grønnern Bjørn Skaug	3
Marker	Arne Krog Arne Østbye	2
Nord-Odal	Tosten Trøften Olav Enlien	2
Hadeland	Tore Holt Jakob Ruud	7
Valdres	Arne Kårbø-Erichsen	7
Hallingdal	Jan-Erik Børrestad Magne Medgard	8
Modum, Sigdal and Krødsherad	Helge Grøstad Johan Woldmo	5
Andebu	Jan Skaug Ragnar Thorsen	2
Nordmøre and Romsdal	Birger Saltbones	21

Gjensidige Forsikring**Confidential**

	Inge Sandnes	
		No. of votes
Halsa	Ola Skålvik	2
Indre Sunnmøre	Magnar Solli	3
Surnadal	Magne Hansen Britt Børset	3
Sykkylven	Ola Svindseth Karl Ramstad	2
Tingvoll	Fredrik Holmeide	2
Hemne	Jon Lian	2
Orkla	Kari Stavne Reitan Steinar Grefstad	7
Oppdal-Rennebu	Bjørn Berntsen Hans John Solem	2
Stjørdal	Iwar Arnstad Margrete Mære Husby	8
<u>Delegates from regions:</u>		
Øst	Helene Dreyer Inger Hauge Marit Hjerkin Kim Maarud Høistad Ingjerd Resen-Fellie Tove Havn Skorge Bernt Sørli	26 25 25 26 25 25 25
Innlandet	Ågot Gammersvik Pål Haugstad Geir Holtet Asbjørn Jørstad Lars Gjersøen Rolstad Torunn Aass Taralrud	27 28 27 27 27 27
Syd	Hanne S. Fretheim Elsa Goderstad Liv Skaarud Karlsen Kristian Launes Cato Litangen Bente R. Tangen	22 22 23 23 23 23
Vestlandet		
- Rogaland	Tor-Audun Bilstad Hadle Nevøy Jorunn Strand Vestbø	16 16 16
- Vest	Helge Sveen Lars Peter Taule Anna K. Valle	39 39 39

		No. of votes
- Sogn og Fjordane	Åslaug Stadheim Ese	10
	Oddhild Løbø	10
	Leif Arne Åsen	10
- Møre og Romsdal	Lidvar Grimstad	7
	Haldor Lillebø	7
	Tove Brautaset Yksnøy	7
Nord	Per Martin Haugen	27
	Hans Petter Haukø	27
	Bror Karlsen	27
	Jens-Olav Løvlid	27
	Kristian Wibe	28
No. of meeting votes:	922	
No. of total votes:	922	
No. of electors:	56	

From the supervisory board:

Randi Braathe (chairwoman)	Kari Redse Håskjold
Unni Aalberg	Harald Kilvær
Anne-Lise Aass	Ivar Kvinlaug
Jon Aniksdal	Svein Mellem
Jon Viktor Aslaksen	Tor Ingar Nordby
Trond Bakke	Hans Petter Pedersen
Per Arne Bjørge	Ragnhild Skjerveggen
Svein-Håkon Bottolfsen	Margrete Ruud Skjeseth
Grete Bratbakk	Oddbjørn Svarthumle
Alex Buhs	Jørgen Sveen
Ernst A. Eik	Trine Vekseth
Nils-Ola Halvorsen	Ingunn Vik
Anne Morken Hassel	Tore Vågsmyr
Anlaug Hoen	Roger Warud
Knut Hoff	Jon Øverås
Håvard Hynne	

From the board of directors:

Jørgen Tømmerås (chairman)	<i>Deputies:</i>
Magnhild Egge	Inger Elton
Sverre Groven	Jonfinn Fløtre
Odd Kr. Hamborg	Rita Karina Møller
Marit Lund	
Marthe Sondov	
Jorund Stellberg	
Randi B. Sætershagen	
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	Ivar Molteberg
Dag Arne Helle	Mette Rostad
Anne Cathrine Koren Larsen	N. Lorentz Sæthern

From the company's administration:

Jan Asker	Tor M. Lønnum
Bjørn Asp	Øivind Burøy Olsen
Geir Bergskaug	Jørgen Ringdal
Petter Bøhler	Odd Røste
Trond Delbekk	Trygve Sørli
Simen Gaarder	Øystein Thoresen
Jørn H. Hammer	Marianne Vik
Hege Toft Karlsen	Bjørn Walle
Ellen Kasa	Ove Ådland

Item 2. Elect two representatives to sign the minutes

Kim Maarud Høistad and Oddhild Løbø 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 strategic development and financial results for 2005.

The chairman proposed a motion, which was carried unanimously.

Motion:

The general meeting accepts the report for information.

Item 4. Annual report and accounts for 2005

Recommendations from the board of directors including the annual report, along with the directors' report and annual accounts for 2005 for Gjensidige Forsikring and Gjensidige 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, financial results for 2005 and the first quarter of 2006, tactical challenges and focus areas in general insurance, strategic challenges and adaptations for Gjensidige, and Gjensidige's brand strength, and presented the accounts for the Gjensidige Forsikring group for 2005.

Asbjørn Jørstad, Kristian Wibe, Jens-Olav Løvlid, Hadle Nevøy, Hans Petter Haukø, Helge Leiro Baastad and Jørgen Tømmerås were involved in the discussion that followed.

State Authorised Public Accountant, Geir Julsvoll of PricewaterhouseCoopers DA, read the auditor's statement for 2005 of 8 March 2006.

The chairman of the control committee, Kåre Lund, referred to the control committee's comments on its work, and read the control committee's statement of 9 March 2006.

The recommendation 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 Forsikring's annual accounts for 2005.

The profit of NOK 3 398 million is allocated as follows:

Equity reserve NOK 3 398 million

The general meeting accepts the accounts for the Gjensidige Forsikring group for information.

Item 5. Profit sharing

The chairwoman referred to the dispatched agenda papers of 23 March 2006.

The deputy chairman of the board of directors, Jorund Stellberg, presented the case along with the recommendations of the board of directors.

Lars Gjersøen Rolstad, Jens-Olav Løvlid, Tore Holt, Haldor Lillebø, Jørgen Tømmerås, Helge Sveen and Leif Arne Åsen were involved in the discussion that followed.

Tore Holt proposed the following alternative recommendation: A profit sharing model is established in the company with the amendments to the Articles of Association proposed by the board of directors.

The recommendation by the board of directors was put to the vote. One of the delegates from Region Vestlandet, Åslaug Stadheim Ese, had left the meeting by the time of the vote and her votes were distributed between the two other delegates. There were therefore 55 participants entitled to vote present, which represented 922 votes.

A ballot vote was undertaken. The control committee and accountant counted the votes. Fifty-four voting papers were submitted. A total of 713 were for the recommendation, 180 were against the recommendation and 27 were blank.

The board of director's recommendation was passed with 77.5% of the votes submitted and 77.3% of the votes that were represented at the general meeting. It was not therefore appropriate to put Tore Holt's proposal to the vote.

Motion:

A group profit sharing model is established in the company, and the consequential amendments made to the Articles of Association:

§ 17 of the Articles of Association is amended as follows:

- 17.1. Profit for the year shall – after all incurred costs are covered and the necessary depreciation and sufficient provisions have been made - be transferred to equity with the exception of the proportion that is allocated in accordance with § 17.2.*
- 17.2. Upon recommendation by the board of directors, and a decision by the general meeting, up to 25 per cent of the company's profit can be spent on purposes determined by the supervisory board. The amount can wholly or partly be placed in a profit reserve fund with the same purpose.*
- 17.3. Possible losses are covered by transfers from equity.*

§ 5.10 of the Articles of Association (supervisory board's duties). The following new point 11 is added:

- stipulate instructions for distributions from the company's profit reserve,

§ 6.5 of the Articles of Association (board of director's duties). The following new point 7 is added:

- stipulate financial ceilings for the regional supervisory boards' distribution from the company's profit reserve and maintain control of the distribution,

§ 12.8 of the Articles of Association (regional supervisory board's duties). The following new point 8 is added:

- allocate the company's profit reserve upon recommendation by the regional board, within the guidelines stipulated by the supervisory board and financial ceilings set by the board of directors.

The regional supervisory board can give the regional board whole or partial authority to be responsible for the allocation.

§ 13.5 of the Articles of Association (regional board's duties). The following new point 9 is added:

- submit a proposal to the regional supervisory board on the allocation of the company's profit reserve within the financial ceilings that are set by the board of directors, or be responsible for the allocation after being granted authority by the regional supervisory board.

Item 6. Election

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

The chairwoman of the electoral committee, Norunn Tveiten Benestad, provided information on the electoral committee's work and challenges.

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

- **Region Øst**

The following are up for election this year:

- Member Randi Braathe and her personal deputy Helene Dreyer
- Member Wenche Celiussen and her personal deputy Anne Marie Storli
- Member Sissel Markhus and her personal deputy Marit Frogner
- Erik Balling Sievers, who is personal deputy for Svein-Håkon Bottolfsen
- Rolf Ole Tomter, who is personal deputy for Håvard Hynne

The electoral committee recommends

- *Re-election of Randi Braathe as a member*
- *Eli Molteberg Ensrud as a new deputy for Randi Braathe*
- *Re-election of Wenche Celiussen as a member*
- *Re-election of Anne Marie Storli as deputy for Wenche Celiussen*
- *Marit Frogner as a new member*
- *Sissel Monsvold as a new deputy for Marit Frogner*
- *Jarle Øien as a new deputy for Svein-Håkon Bottolfsen*
- *Re-election of Rolf Ole Tomter as deputy for Håvard Hynne*

The recommendations were passed unanimously.

- **Region Innlandet**

The following are up for election this year:

- Member Trygve Belsvik and his personal deputy Eva Krageberg
- Member Clara Eline Faraasen and her personal deputy Tone Merete Lauten Skaar
- Ola M. Qvale, who is personal deputy for Trond Bakke
- Asbjørn Sand, who is personal deputy for Margrete Ruud Skjeseth

The electoral committee recommends

- Eva Krageberg as a new member
- Astri Kløvstad as a new deputy for Eva Krageberg
- Re-election of Clara Eline Faraasen as a member
- Re-election of Tone Merete Lauten Skaar as deputy for Clara Eline Faraasen
- Re-election of Ola M. Qvale as deputy for Trond Bakke
- Bjørn Iversen as a new deputy for Margrete Ruud Skjeseth

The recommendations were passed unanimously.

- **Region Syd**

The following are up for election this year:

- Member Anlaug Hoen and her personal deputy Helge Carlsen
- Jon Magnus Berg, who is personal deputy for Ivar Kvinlaug
- Terje Borsheim, who is personal deputy for Hans Petter Pedersen
- Tone Standal, who is personal deputy for Ingunn Vik

The electoral committee recommends

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

The recommendations were passed unanimously.

- **Region Vestlandet**

The following are up for election this year:

- Member Ernst A. Eik and his personal deputy Astra Vadla Ravnås
- Member Rasmus Atle Dalen and his personal deputy Asle Hindenes
- Member Kirsti Wold Hosøy and her personal deputy Astrid Grimstvedt
- Helga A. Byrkjeland, who is personal deputy for Ragnhild Skjerveggen
- Member Oddbjørn Svarthumle and his personal deputy Oddhild Løbø
- Anne Lise Hessen, who is personal deputy for Per Arne Bjørge

The electoral committee recommends

- Re-election of Ernst A. Eik as a member
- Re-election of Astra Vadla Ravnås as deputy for Ernst A. Eik
- Even Søfteland as a new member
- Re-election of Asle Hindenes as deputy – now for Even Søfteland
- Astrid Grimstvedt as a new member
- Anne Beth Enes as a new deputy for Astrid Grimstvedt
- Re-election of Helga A. Byrkjeland as deputy for Ragnhild Skjerveggen
- Re-election of Oddbjørn Svarthumle as a member
- Magny Husetuft Myklebust as a new deputy for Svarthumle
- Re-election of Anne Lise Hessen Følsvik as deputy for Per Arne Bjørge

The recommendations were passed unanimously.

- **Region Nord**

The following are up for election this year:

- Member Berit Tiller and her personal deputy Liv Kjeldstad Sundal
- Member Trine Vekseth and her personal deputy Gørill Jenssen
- Member Jon Øverås and his personal deputy Ronald Søbstad
- Per Martin Haugen, who is personal deputy for Jon Viktor Aslaksen

The electoral committee recommends

- *Re-election of Berit Tiller as a member*
- *Re-election of Liv Kjeldstad Sundal as personal deputy for Berit Tiller*
- *Re-election of Trine Vekseth as a member*
- *Line Fusdahl as a new deputy for Trine Vekseth*
- *Re-election of Jon Øverås as a member*
- *Re-election of Ronald Søbstad as deputy for Jon Øverås*
- *Re-election of Per Martin Haugen as deputy for Jon Viktor Aslaksen*

The recommendations were passed unanimously.

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

The following are up for election this year:

- Member Svein Mellem, Hobøl Gjensidige Brandkasse and his personal deputy Jan Skaug, Andebu Gjensidige Brannkasse
- Tore Holt, Hadeland Gjensidige Brannkasse, who is personal deputy for Jørgen Sveen, Valdres Gjensidige Brannkasse
- Lars Muribø, Indre Sunnmøre Gjensidige Branntrygdslag, who is personal deputy for Ola Skålvik, Halså Gjensidige Brannkasse

The electoral committee recommends

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

The recommendations were passed unanimously.

- **Norwegian Automobile Association (NAF)**

The following are up for election this year:

- Member Pål Krantz and his personal deputy Kjersti Løge
- Member Kåre Offerdal and his personal deputy Astrid Hogseth
- Hans Jørgen Nordskogen, who is personal deputy for Vidar Eidem
- Jarl E. Jakobsen, who is personal deputy for Else Larsen

The electoral committee recommends

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

The recommendations were passed unanimously.

- **Norwegian Farmers' Union**

The following are up for election this year:

- Member Kari Redse Håskjold and her personal deputy Agnar Hansen

- Member Ole Martin Pettersen and his personal deputy Svein Guldal
- Veronica Anderson, who is personal deputy for Knut Hoff
- Kjell Høyvik, who is personal deputy for Odd Harald Reve

The electoral committee recommends

- *Eli Reistad as a new member*
- *Re-election of Agnar Hansen as deputy – now for Reistad*
- *Liv Julie Wågan as a new member*
- *Birte Usland as a new deputy for Wågan*
- *Re-election of Veronica Andersen as deputy for Knut Hoff*
- *Re-election of Kjell Høyvik as deputy for Odd Harald Reve*

The recommendations were passed unanimously.

- **Norwegian Society of Engineers and Technologists (NITO)**

The following are up for election this year:

- Odd B. Gundersen, who is personal deputy for Erik Prytz

The electoral committee recommends

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

The recommendation was passed unanimously.

- **Norwegian Farmers and Smallholders Union**

The following are up for election this year:

- Member Anne-Lise Aass and her personal deputy John Petter Løvstad

The electoral committee recommends

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

The recommendations were passed unanimously.

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

The following are up for election this year:

- Wenche Paulsrud, who is personal deputy for Randi Bjørgen
- Bjørn Tore Stølen, who is personal deputy for Tore Holme

The electoral committee recommends

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

The recommendations were passed unanimously.

2. Control committee

Up for election this year are member Tove Melgård and deputy Snorre Inge Roald, as well as the chairman and deputy chairman.

The electoral committee recommends

- *Re-election of Tove Melgård as a member*
- *Re-election of Snorre Inge Roald as deputy*
- *Re-election of Kåre Lund as chairman*
- *Re-election of Marit Tønnsberg as deputy chairman*

The recommendations were passed unanimously.

3. Electoral committee

Chairwoman Norunn Tveiten Benestad and her personal deputy Karin Drangslund are up for election this year.

The chairman of the supervisory board recommends

- *Kirsten Indgjerd Værdal as the new chairwoman*
- *Re-election of Karin Drangslund as personal deputy – now for Værdal*

The recommendations were passed unanimously.

Item 7. Fees

Recommendations from the electoral committee concerning fees of the supervisory board, the control committee and the regions' delegates for the general meeting, as well as daily allowances and subsistence and travel allowances, and recommendations from the supervisory board's chairman 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 of the electoral committee, Norunn Tveiten Benestad, provided information on the electoral committee's proposal on fees.

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 2005 were as follows:

Chairman	NOK 55 000 pa	(regulated in 2004)
Other members	NOK 3 000 pa	(regulated in 2005)
	+ NOK 3 000 per meeting	(regulated in 2005)
Deputy members	NOK 3 000 per meeting	(regulated in 2005)

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 (established in 2003).

The electoral committee recommends

- *that annual fees to the chairman are increased to NOK 60 000*
- *that additional fees to the chairman for board of director meetings remain unchanged (NOK 3 000)*
- *that annual fees to other members remain unchanged (NOK 3 000)*
- *that meeting fees to other members remain unchanged (NOK 3 000)*
- *that meeting fees to deputy members remain unchanged (NOK 3 000)*

The recommendations were passed unanimously.

2. Control committee

Fees approved in 2005 were as follows:

Chairman	NOK 85 000 pa	(regulated in 2004)
Other members	NOK 50 000 pa	(regulated in 2004)

2005) Deputy members NOK 4 500 per meeting (regulated in

The electoral committee recommends

- that fees to the chairman are increased to NOK 95 000
- that fees to other members are increased to NOK 55 000
- that fees to deputy members remain unchanged (NOK 4 500 per meeting)

The recommendations were passed unanimously.

3. Delegates in the general meeting from the regions

Fees approved in 2005 were NOK 3 000 per meeting.

The electoral committee recommends that the fee remains unchanged (NOK 3 000 per meeting).

The recommendation was passed unanimously.

4. Daily allowance, subsistence and travel allowance

- **Daily allowance**

Daily allowance approved in 2005 was NOK 3 000 (regulated in 2005).

The electoral committee recommends that the daily allowance remains unchanged (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 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 Forsikring employees.

The recommendation was passed unanimously.

5. Electoral committee

Fees approved in 2005 were as follows:

Chairman	NOK 22 000 pa	(regulated in 2004)
Other members	NOK 16 500 pa	(regulated in 2004)
Deputy members	NOK 4 000 per meeting	(regulated in 2005)

The chairwoman recommends

- that fees to the chairman are increased to NOK 25 000
- that fees to other members are increased to NOK 19 000
- that fees to deputy members remain unchanged (NOK 4 000 per meeting)

The recommendations were passed unanimously.

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

The meeting was adjourned at 2.30pm.

Randi Braathe

Kim Maarud Høistad

Oddhild Løbø