

**Minutes of the annual general meeting of Gjensidige Forsikring BA
19 April 2008****Location, time and organisation:**

The annual general meeting of Gjensidige Forsikring BA was held on 19 April 2008, at 2:30 PM in the Flagstadsalen at Thon Hotel Opera, Oslo.

The meeting was presided over by the chairman of the supervisory board, Randi Braathe. Company secretary Marianne Vik kept the minutes.

Item 1 Opening

The chairman referred to the written notice of meeting of 4 April 2008, including the agenda and appurtenant documents for the meeting, and the amended recommendations for items 3 and 5 that were handed out at the meeting.

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

The following representatives with voting rights were in attendance:

Delegates from the mutual fire insurers' associations:

		Number of votes
Eidsberg	Magne Holsen	5
Hobøl	Valborg Lippestad	2
Rakkestad og Degernes	Ole Harald Grønnern	4
Marker	Arne Krog	2
Nord-Odal	Asgeir Vestli	2
Hadeland	Halvor Ulven	7
Valdres	Aslag Hamre	8
Hallingdal	Jan-Erik Børrestad	9
Modum, Sigdal og Krødsherad	Helge Grøstad	6
Andebu	Jan Skaug	2
Nordmøre og Romsdal	Knut Sjømæling	22
Halsa	Ola Skålvik	2
Tingvoll	Fredrik Holmeide	2
Sykkylven	Nils Terje Skylstad	3
Hemne	Jon Lian	2
Orkla	Heidi Hestnes	7

	Gjensidige Forsikring BA	Confidential
Oppdal-Rennebu	Asbjørn Stavne	3
Stjørdal	Iwar Arnstad	9

**Number
of votes****Delegates from the owner committees:**

East	Hilde Antonsen	34
	Lars Martin Magnus	34
	Are Njåstein	34
	Per G. Ottosson	33
	Ingjerd Resen-Fellie	33
	Svein Stubberud	33
	Bernt Sørli	33
Central Norway	Ragnar Enger	26
	Pål Haugstad	26
	Astri Kløvstad	26
	Harald Christen Larsmon	26
	Knut Ragnar Nes	26
	Vigdis Myhre Næsseth	26
	Hege Pedersen	26
	Torunn Aass Taralrud	25
South	Karin Moen Bakke	34
	Liv Skaarud Karlsen	34
	Elisabeth Larsen	33
	Liselotte Aune Lee	33
	Bergit Li	33
	Åse Salvesvold	33
Western Norway	Jon Gimmestad	48
	Gøril Guddal	48
	Jarle Gunnarstein	48
	Halldor Lillebø	48
	Mathias Råheim	48
	Eldbjørg Gui Standal	47
North	Torun S. Bakken	30
	Marita Bjørnevik	29
	Eivind Elnan	29
	Bror Karlsen	29
	Kristine Lykke	29
	Ingelinn Pleym	29

Gjensidige Forsikring Surnadal (3 votes) and Indre Sunnmøre Gjensidige Branntrygdslag (3 votes) were not represented. These votes were distributed among delegates from owner committees from Western Norway.

Representative of equity certificate holders:

The Gjensidige Foundation owns all the equity certificates and has 400 votes. The board of the Gjensidige Foundation had authorised the chairman of the board of Gjensidige Forsikring BA, Inge K. Hansen, to attend and vote on behalf of the equity certificates.

Total number of votes: **1,600**
Number of eligible voters: **52**

From the supervisory board:

Randi Braathe, chairman

From the group board of directors:

Inge K. Hansen (chairman)
Gunnhild H. Andersen
Marianne Bø Engebretsen
Kjetil Kristensen
Marianne Lie
Cato Litangen
Randi Sætershagen
Hans Ellef Wettre
Tor Øwre

Alternative members
Christian Kristensen
John Ove Ottestad
Trine Vekseth

Chief executive officer:

Helge Leiro Baastad

Auditor:

Tom Myhre, KPMG AS

From the control committee:

Kåre Lund
Tove Melgård
Marit Tønsberg

From the nomination committee:

Kirsten Indgjerd Værdal, chairman
Anne Cathrine Koren Larsen
Ivar Molteberg

Item 2 Electing two representatives to sign the minutes***Knut Sjømæling and Torunn Aass Taralrud***

were elected to sign the minutes along with the chairman.

Item 3 Individual dividend for policyholders

The chairman referred to documents sent out in advance and documents distributed at the meeting, and handed the floor to executive vice president Jørgen Ringdal and the chairman of the dividend committee Tor Øwre, who presented the matter.

The following people participated in the ensuing discussion: Liselotte Aune Lee, Pål Haugstad, Ingelinn Pley, Eivind Elnan, Tor Øwre and Jørgen Ringdal.

Liselotte Aune Lee wanted to put forward a proposal to the board concerning the ongoing work on an addendum to the procedure, in the final subsection in the general guidelines on payment of dividends: "The majority of the committee must be independent of the company."

The chairman referred the recommendation:

"The annual general meeting approves the following general guidelines for payment of dividends to policyholders:

- *Dividends shall be paid to members / policyholders on the basis of ordinary insurance contracts based on the premium the company has earned in the financial year in question. Administration agreements, fronting arrangements, agreements with reinsurance schemes and other similar agreements where the policyholder does not participate fully in the insurance collective in Gjensidige Forsikring BA, are not entitled to dividends.*
- *Extra costs associated with payment of dividends to policyholders compared with payment of dividends to the equity certificate holders is covered by that part of the dividend sum allocated to the policyholders. Investments in system solutions for distribution of the dividend to policyholders are written down in accordance with the accounting principles that apply at the time.*
- *Prior to distribution of the dividend between policyholders, a sum shall be set aside for an adjustment fund for use in the event of miscalculation or other errors. This fund can be up to maximum 5 % of the dividend amount. The group board of directors is authorised to make these kinds of adjustments or delegate the authority to make these kinds of adjustments.*
- *The group board of directors, or the person or body authorised by the group board of directors, can adjust the dividend amount if the amount seems unreasonable compared with the number of policyholders and the principles applying to dividends.*
- *If a policyholder who has lodged a complaint has his/her claim denied, the policyholder can bring his/her case before a board appointed by the board of directors that, after processing the case in writing, will decide the matter with final effect for the company and the policyholder.*

The annual general meeting approves the following guidelines for 2007:

- *The dividend will be distributed in accordance with the Articles of Association among policyholders who are policyholders on the date of the annual general meeting. For this year's dividend, policyholders will be informed of this on the last day of the month before the annual general meeting (31 March 2008).*
- *The dividend after deduction of the budgeted costs at the time of payment and the 5% allocation to the adjustment fund shall be distributed proportionally among the policyholders based on the company's earned premium for the individual policyholder in 2007.*
- *Dividends of less than NOK 50 will not be paid.*
- *To qualify to receive a dividend, the policyholder must provide the company with his/her bank account details. The policyholder cannot claim that the company already has the details of his/her bank account. If a valid bank account number is not provided by 1 December 2008, the right to receive the dividend lapses.*
- *All policyholders entitled to receive a dividend shall be notified of their dividend. By means of public announcements and other methods, the company shall ensure that as many policyholders as possible are made aware of the time limit for receiving the dividend.*
- *The group board of directors, or the person or body authorised by the group board of directors, can exclude or include members / policyholders that have paid a premium in 2007 as being entitled to receive a dividend.*
- *The group board of directors has the authority to dispose of the money for which the company was not provided with valid bank account details within the deadline as it sees fit."*

Decision:

Approved unanimously.

Item 4 The annual accounts and annual report for 2007 – including allocation of the profit for the year

The chairman referred to the documents sent out in advance and corrected a spelling mistake in the recommendation. The chairman handed the floor to chief executive officer Helge Leiro

Gjensidige Forsikring BA**Confidential**

Baastad, who informed the meeting of key events in 2007, the Gjensidige Forsikring Group's financial position and status, the annual accounts for 2007 and the prospects and outlook.

Government authorised public accountant Tom Myhre, from KPMG AS, read the auditor's statement from the audit report for 2007 dated 7 March 2008. He mentioned other services provided by the auditors in addition to the ordinary audit and the fee for these.

Chairman of the control committee, Kåre Lund, referred to the control committee's report on its work and read the control committee's statement of 11 March 2008.

The chairman referred the recommendation:

"The annual general meeting approves the submitted accounts as Gjensidige Forsikring BA's annual accounts for 2007.

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

- *NOK 1,021.5 million of Gjensidige Forsikring BA's profit for the year of NOK 1,919.2 million is allocated to dividend, of which NOK 255.4 million is for equity certificate holders and NOK 766.1 million is for general insurance customers who have voting rights.*
- *Of the remaining sum, NOK 30.2 million is being transferred to the reserve for unrealised gains, other equity, class I; NOK 194.2 million is being transferred to the equalisation fund (class I); NOK 90.5 million is being transferred to the reserve for unrealised gains, other equity, class II; and NOK 582.8 million is being transferred to retained earnings, class II.*

"The annual general meeting approves the submitted consolidated accounts as Gjensidige Forsikring Group's annual accounts for 2007.

The annual general meeting approves the annual report for 2007."

Decision:

Approved unanimously.

Item 5 Amendments to the Articles of Association

The chairman referred to the documents sent out in advance and distributed at the meeting, and handed the floor to the chairman of the group board of directors, Inge K. Hansen, who proposed that article 12.11. b) of the Articles of Association be amended so that the owner committee's nomination committee can have 3-6 members. The chairman handed the floor to senior vice president, legal affairs, Jørn H. Hammer, who presented the matter.

The chairman referred the recommendation:

"The group board of directors' proposal to amend the Articles of Association is approved with the amendments made at the meeting on 19 April 2008."

Decision:

Approved unanimously.

The Articles of Association are annexed to the minutes.

Item 6 Amendments to the instructions and guidelines

The chairman referred to the documents sent out in advance and handed the floor to senior vice president, legal affairs, Jørn H. Hammer, who presented the matter.

The following people participated in the ensuing discussion: Knut Ragnar Nes and Jørn H. Hammer.

The chairman referred the recommendation:

- a) *"The annual general meeting approves the proposal forwarded for guidelines for election to the policyholders' owner committee.*
- b) *The annual general meeting approves the proposal forwarded for instructions for the Gjensidige Forsikring BA's nomination committee.*
- c) *The annual general meeting approves the proposal forwarded for instructions for the owner committee's nomination committee."*

Decision:

Approved unanimously.

The guidelines and instructions are annexed to the minutes.

Item 7 Reduction of the number of members of the supervisory board

The chairman referred to the documents sent out in advance and handed the floor to senior vice president, legal affairs, Jørn H. Hammer, who presented the matter.

The chairman referred the recommendation:

"The number of members of the supervisory board will be reduced from 60 to 48 from the date of the annual general meeting. One employee representative and two representatives of the equity certificate holders will join the board from the date of the stock market listing."

Decision:

Approved unanimously.

Item 8 Elections

The chairman referred to the documents sent out in advance concerning election to the supervisory board, the control committee and the nomination committee, and handed the floor to nomination committee chairman, Kirsten Indgjerd Værdal, who spoke about the nomination committee's work and presented the nomination committee's recommendations.

A supplementary election must be held for Per Arne Bjørge, who has been nominated to the board of the Gjensidige Foundation. Alternate Anne Lise Hessen Følsvik is proposed as a member for one year, and Kristian Westad is proposed as her alternative member.

The owner committees have considered the nomination of these two candidates and all the candidates marked with an asterisk (*) in the recommendation in their meetings earlier today, and their recommendations concur with the proposals.

Nomination committee member Ivar Molteberg spoke about the work related to nominating a chairman of the supervisory board and presented the following recommendation.

The chairman presented the recommendation for the mutual fire insurers' member and alternative member of the nomination committee.

The following people participated in the ensuing discussion: Harald Christen Larsmon and Jørn H. Hammer.

a) **Members, alternative members, chairman and deputy chairman of the supervisory board**

Members and alternates

Recommendation of the nomination committee:

- *Member Marit Frogner (re-election)*
- *Member Marthe Sondov (new) (supplementary election for one year)*
- *Alternative member Anne Lovise Eriksen (for Trond Andersen) (new)*
- *Alternative member Jarle Øien (for Marthe Sondov) (new)*
- *Alternative member Sissel Monsvold (for Marit Frogner) (re-election)*

- *Member Bjørn Iversen (new)*
- *Member Tone Merete Lauten Skaar (new) (supplementary election for one year)*
- *Alternative member Hans Løvehaug (for Trond Bakke) (re-election)*
- *Alternative member Arne Mohn (now for Bjørn Iversen) (re-election)*
- *Alternative member Ole Helmer Englien Bjørlien (for Tone Merete Lauten Skaar) (new)*

- *Alternative member Tone Standal (now for Terje Borsheim) (re-election)*
- *Alternative member Karl Tore Pedersen (for Ivar Kvinlaug) (re-election)*
- *Alternative member Hanne S. Fretheim (now for Ingunn Vik) (re-election)*

- *Member Magny Husetuft Myklebust (new)*
- *Member Tone Marie Ramsli (new)*
- *Member Anne Lise Hessen Følsvik (new) (supplementary election for one year)*
- *Alternative member Kristian Westad (for Anne Lise Hessen Følsvik) (new)*
- *Alternative member Ingun M. Leikvoll (for Ragnhild Skjerveggen) (new)*
- *Alternative member Per Hilleren (for Magny Husetuft Myklebust) (new)*
- *Alternative member Øystein Johan Kilane (for Tone Marie Ramsli) (new)*

- *Member Kirsten I. Værdal (new)*
- *Member Jon Øverås (re-election)*
- *Alternative member Per Martin Haugen (for Gisle Loso) (re-election)*
- *Alternative member Liv Kjeldstad Sundal (now for Kirsten I. Værdal) (re-election)*
- *Alternative member Ragnhild Aslaksen (for Jon Øverås) (new)*

- *Alternative member Astrid Myro Rust (for Gunn Ellen Dybvik) (re-election)*
- *Alternative member Lars Muribø (for Ola Skålvik) (re-election)*

- *Member Magne Revheim (new)*
- *Member Odd Samuelsen (new)*
- *Alternative member Günter Lackmann (for Jarl E. Jakobsen) (new)*
- *Alternative member Kjersti Løge (for Magne Revheim) (new)*
- *Alternative member Astrid Hogseth (now for Odd Samuelsen) (re-election)*
- *Alternative member Tore Pettersen (now for Svein Rasen) (re-election)*

- *Member Berit Hundåla (new)*
- *Member Eli Reistad (re-election)*
- *Member Marthe Sondov (new) (supplementary election for one year)*
- *Alternative member Veronica Andersen (now for Harald Velsand) (re-election)*
- *Alternative member Arna Høyland (for Åse Ingebjørg Homme) (re-election)*
- *Alternative member Erik Hørluck Berg (for Eli Reistad) (new)*
- *Alternative member Hans Edvard Torp (for Berit Hundåla) (new)*

-
- *Alternative member Odd B. Gundersen (for Erik Prytz) (re-election)*
 - *Member Vegard Vigdenes (new)*
 - *Alternative member John Petter Løvstad (now for Vegard Vigdenes) (re-election)*
 - *Alternative member Wenche Paulsrud (for Tore Eugen Kvalheim) (re-election)*
 - *Alternative member Bjørn Tore Stølen (for Tore Holme) (re-election)*

In addition, the following members and alternative members are recommended, starting from the date of the stock market listing:

- *Member Marte Kvaalen (new)*
- *Member Leif Frode Onarheim (re-election)*
- *Alternative member Tove Elisabeth Pettersen (for Marte Kvaalen) (new)*
- *Alternative member Anton Ernst Tronstad (for Leif Frode Onarheim) (re-election)*

Decision:

Elected unanimously.

Chairman and deputy chairman

Recommendation of the nomination committee:

- *Chairman Kirsten Indgjerd Værdal (new)*
- *Deputy chairman Trond Bakke (re-election)*

Decision:

Elected unanimously.

b) Control committee

Recommendation of the nomination committee:

- *Member Snorre Inge Roald (new)*
- *Alternative member Joar Kavli (new)*
- *Chairman Marit Tønsberg (new)*
- *Deputy chairman Snorre Inge Roald (new)*

Decision:

Elected unanimously.

c) Member and alternative member of the nomination committee elected by the mutual fire insurers

The mutual fire insurers' representatives elect one member plus alternate for the nomination committee.

The chairman's recommendation:

- *Member Iwar Arnstad*
- *Alternative member Halvor Ulven*

Decision:

Elected unanimously.

Item 9 Remuneration

The chairman referred to the documents pertaining to this matter and handed the floor to the chairman of the nomination committee, Kirsten Indgjerd Værdal, who spoke about the matter

and presented the nomination committee's recommendations. The chairman presented the nomination committee's recommendation concerning remuneration.

a) Supervisory board

Recommendation of the nomination committee:

Chairman: NOK 70,000 annual fee + NOK 3,500 per board meeting the chairman attends

Members: NOK 3,500 per year + NOK 3,500 per meeting

Alternative members: NOK 3,500 per meeting

The annual fee is for 2007. The fee per meeting applies from the date it is approved.

Decision:

Approved unanimously.

b) Control committee

Recommendation of the nomination committee:

Chairman: NOK 125,000 per year + NOK 6,000 per meeting, above and beyond 8 meetings

Deputy chairman: NOK 85,000 per year + NOK 5,000 per meeting, above and beyond 8 meetings

Member: NOK 70,000 per year + NOK 5,000 per meeting, above and beyond 8 meetings

Alternative member: NOK 5,000 per meeting

The annual fees are for 2007. Additional fees for meetings above and beyond 8 meetings apply from 2007.

Decision:

Approved unanimously.

c) Per diem, meal and travel allowances

Recommendation of the nomination committee:

- Per diem is raised to NOK 3,500.

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

Decision:

Approved unanimously.

d) Nomination committee

The chairman referred the recommendation:

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

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

Alternative members: NOK 5,000 per meeting

The fees for the chairman and members are for 2007. Fees for alternates apply from the date they are approved.

Decision:

Approved unanimously.

Two employee representatives took part in the work on selecting a new chairman of the board. The chairman recommends a fee of NOK 10,000 for the representative that was most involved and a fee of NOK 7,500 for the other representative.

Decision:

Approved unanimously.

The Chairman extended her thanks to the officeholders who are leaving their positions after the elections and welcomed the new officeholders. She extended a special vote of thanks to the chairman of the control committee, Kåre Lund, who has been on supervisory board and the control committee since 1990. The chairman thanked everyone for attending and handed the gavel over to the newly elected chairman, Kirsten Indgjerd Værdal, who thanked Randi Braathe for her hard work and presented her with a bronze watchman statue.

The meeting was adjourned at 6 PM

Randi Braathe

Knut Sjømæling

Torunn Aass Taralrud