

**Gjensidige Forsikring BA**

Minutes from Annual General Meeting of Gjensidige Forsikring BA 23 April 2010**Location, time and organisation:**

Annual General Meeting of Gjensidige Forsikring BA was held on 23 April 2010 at 12:30 p.m. on the auditorium in the Company's offices at Drammensvn. 288, Oslo.

The meeting was chaired by the chair of the Supervisory Board, Kirsten I. Værdal. Company secretary Marianne Vik kept the minutes.

The meeting was moved from Bergen to Oslo due to the uncertainty surrounding air traffic as a result of the volcanic eruption on Iceland. Twelve of the delegates to the General Meeting hence took part by video from the company's offices in Bergen, Ålesund, Trondheim and Tromsø. In order to ensure that all the delegates could be heard, approval of the notice of the meeting and agenda was clarified with each of the individual delegates participating by video. In all discussions and votes, the delegates at each of the individual offices were given the opportunity to speak.

Item 1. Opening

The Chair referred to the written notice of the meeting of 29 March 2010 with the agenda and case documents for the meeting, and announced that item 7 e) Remuneration for the Interim Nomination Committee had been dropped from the agenda, but that the recommendation was included in the case documents. Supplementary documentation for items 6 and 8 were sent out on 21 April 2010.

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

Recording secretary Marianne Vik took a roll-call of delegates, the Supervisory Board, the Board of Directors, CEO, auditor, Control Committee and Nomination Committee.. The following were present:

<u>Delegates from the mutual fire insurers' associations:</u>		Number of votes
Eidsberg	Magne Holsen	5
Hobøl	Valborg Lippestad	2
Rakkestad and Degernes	Ole Harald Grønnern	4
Marker	Arne G. Krog	2
Nord-Odal	Hans Dammen	2
Hadeland	Halvor Ulven	7
Valdres	Knut Helge Sørhus	7
Hallingdal	Steinar Guterud	11
Modum, Sigdal and Krødsherad	Johan Woldmo	6
Andebu	Jan Skaug	2
Nordmøre and Romsdal	Knut Sjømæling (Ålesund)	22
Halsa	Ola Skålvik (Trondheim)	2
Tingvoll	Fredrik Holmeide (Trondheim)	2

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		Number of votes
		3
Indre Sunnmøre	Magnar Solli (Ålesund)	3
Sykkylven	Nils Terje Skylstad	2
Hemne	Jon Lian (Trondheim)	7
Orkla	Kari Stavne Reitan (Trondheim)	2
Oppdal-Rennebu	Hans John Solem (Trondheim)	9
Stjørdal	Iwar Arnstad (Trondheim)	
<u>Delegates from Sjøtrykdelag:</u>		
Bud and Hustad Forsikring Gj.	Palmer Sjøholm (Ålesund)	
<u>Delegates from Owner's</u>		
<u>Committee:</u>	Jan Eyolf Brustad	48
	Wenche Celiussen	48
East	Per G. Ottosson	48
	Ingjerd Resen-Fellie	47
	Per Kristian Stai	48
	Lene Faraasen	41
	Pål Haugstad	41
Central Norway	Geir Holtet	41
	Hege Pedersen	40
	Torunn Aas Taralrud	40
	Kari Huseby	48
	Liselotte Aune Lee	48
South	Ole-Hans Unelsrød	48
	Benedikte Vonen	48
	Solbjørg Steiro Herstad	57
	Halldor Lillebø	58
	Mathias Råheim	58
Western Norway	Even Søfteland (Bergen)	58
	Inger Tone Ødegård	58
	Eivind Elnan	35
	Bror Karlsen	35
North	Roger Mosand	35
	Roger Nymo (Tromsø)	35
	Ingelinn Eskildsen Pleyrn (Tromsø)	35

Gjensidige Forsikring Surnadal (3 votes), Nordlys Forsikring Gjensidig (2 votes) and Havtrygd Gjensidig Forsikring (2 votes) were not represented. These votes were distributed among the Owner's Committee's delegates.

Representative of equity certificate holders:

Jørgen Tømmerås, Chairman of the Board of Gjensidige foundation 400

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Total number of votes: **1.600**
Number of eligible voters: **45**

From the Supervisory Board:

Kirsten I. Værdal (Chair)
Trond Bakke (Deputy Chair)

From the Board of Directors:

Inge K. Hansen (Chair)
Gunnhild H. Andersen
Trond V. Andersen
Per Engebretsk Askilrud
Marianne Bø Engebretsen
Randi B. Sætershagen
Hans Ellef Wettre Tor Øvre

Deputy members:

Ingvild Sollie Andersen
Sissel Monsvold
John Ove Ottestad
Knut-Bertil Øygard

Chief Executive Officer:

Helge Leiro Baastad

The Company's Auditor:

Tom Myhre, KPMG AS

From the Control Committee:

Snorre Inge Roald (Deputy Chair)
Tove Melgård
Joar Kavli (Deputy Member)

From the Nomination Committee:

Ivar Kvinlaug
Arne-Julius Maske (Trondheim)

Item 2. Election of two representatives to sign the minutes

Wenche Celiussen and Halvor Ulven were elected to sign the minutes along with the chairman..

Item 3. The Annual Report and Annual Accounts for 2009 – including allocation of the profit for the year

The Board of Directors' recommendation with the Annual Report and Annual Accounts for 2009, the auditor's report, the statements of the Control Committee and the Supervisory Board and the Control Committee's report on business in 2009 were submitted to the meeting.

CEO Helge Leiro Baastad gave an orientation on Gjensidige at the present time, the profit performance and outlook.

In the subsequent discussion, Even Søfteland and Kirsten I. Værdal participated.

Government authorised public accountant Tom Myhre, from KPMG AS, read the auditor's statement from the audit report for 2009 dated 10 March 2010. He mentioned other services provided by the auditors in addition to the ordinary audit and the fee for these services.

Deputy Chair of the Control Committee, Snorre Inge Roald, read the Control Committee's statement of 11 March 2010 and referred to the Control Committee's report on its work.

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The Chair referred to the recommendation:

"The Annual General Meeting approves the submitted accounts as Gjensidige Forsikring BA's annual accounts for 2009.

The Annual General Meeting approves the allocation of the parent company's profit before other components of the result of NOK 2,943.6 million as recommended by the Board of Directors:

<i>Dividend</i>	<i>NOK 1,650.0 million</i>
<i>Transfer to equalisation fund (class I)</i>	<i>NOK 178.2 million</i>
<i>Transfer to other equity (class I)</i>	<i>NOK 145.2 million</i>
<i>Transfer to retained earnings (class I)</i>	<i>NOK 534.7 million</i>
<i>Transfer to other equity (class II)</i>	<i>NOK 435.5 million</i>

The Annual General Meeting approves the submitted consolidated accounts as Gjensidige Forsikring Group's annual accounts for 2009.

The Annual General Meeting approves the Annual Report for Gjensidige Forsikring BA for 2009."

Decision:

Approved unanimously.

Item 4. Declaration of Board of Directors on determining pay and other remuneration to executive management

The Board of Directors' statement on determining pay and other remuneration to executive management was submitted to the meeting.

The Chairman of the Board, Inge K. Hansen, reviewed Gjensidige's compensation policy, decision-making process, guidelines for pay and other remuneration to the CEO and other executive management, proposal forwarded for guidelines for allocation of underwriting rights, etc. and the report of the Board of Directors on policy for the remuneration of executive management during the prior financial year.

Consultative voting was held on guidelines for pay and other remuneration to executive management.

The Chair referred to the recommendation:

"The Annual General Meeting supports guidelines for pay and other remuneration to executive management for the coming financial year."

Decision:

Approved unanimously.

A binding vote was held on the allocation of underwriting rights, etc. The Chair referred to the recommendation:

"The Annual General Meeting approves binding guidelines pertaining to the allocation of equity certificates (shares), underwriting rights, etc. for the coming financial year."

Decision:

Approved unanimously

Item 5. Guidelines for payment of dividends to customers

The Board of Director's recommendation for general guidelines as well as guidelines for 2009 were submitted to the meeting.

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Group Executive Vice President Jørgen Ringdal gave an orientation on the item.

In the subsequent discussion, Even Søfteland, Helge Leiro Baastad, Palmer Sjøholm and Eivind Elnan participated.

The Chair referred to the recommendation:

"The Annual General Meeting approves the proposed supplement to the general guidelines for the payment of dividends.

The annual general meeting approves the following guidelines for 2009:

- *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 2010).*
- *The dividend after deduction of the budgeted costs at the time of payment and the 2.5% allocation to the adjustment fund (maximum framework with respect to the general guidelines is 5%) shall be distributed proportionally among the policyholders based on the company's earned premium for the individual policyholder in 2009.*
- *Dividends of less than NOK 100 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 15 November 2010, 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 Board of Directors, or the person or body authorised by the Board of Directors, can exclude or include members / policyholders that have paid a premium in 2009 as being entitled to receive a dividend.*
- *The 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.

General guidelines for the payment of dividends to customers have been annexed to the minutes.

Item 6. Elections

The Nomination Committee's recommendation concerning elections to the Supervisory Board, the Control Committee and the Nomination Committee with information about the candidates was submitted to the meeting. A change in the recommendation for the North's Supervisory Board members was forwarded.

As the head of the Nomination Committee, the Chair submitted the Nomination Committee's recommendations and informed the meeting about the Committee's work. The elections were carried out body by body.

a) 1. Supervisory Board - Members and alternates

*** East**

Recommendation of the Nomination Committee:

- *Re-election of Anne Lovise Eriksen as member, with Åste Hanto Bruseth as a new alternate member*
- *Tor Sannerud as a new member, with Åge Lien as a new alternate member*
- *Marit Frogner as a new alternate member for Marthe Sondov*

*** Central Norway**

Recommendation of the Nomination Committee:

- *Re-election of Bjørn Iversen as member, with Jørn Nørstelién as a new alternate member*
- *Re-election of Hans Løvehaug as alternate member for Trond Bakke*
- *Asbjørn Jørstad as a new alternate member for Kari Skramstad*

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South*Recommendation of the Nomination Committee:*

- *Re-election of Lilly T. Stakkeland as member, with Karl Tore Pedersen as alternate member - now for Stakkeland*
- *Jan Arne Lassemo as new alternate member for Ivar Kvinlaug*
- *Elisabeth Fretheim as new alternate member for Ingunn Vik Launes*

*** Western Norway***Recommendation of the Nomination Committee:*

- *Jon Gimmestad as new member, and re-election of Per Hilleren as alternate member - now for Gimmestad*
- *Re-election of Tone Marie Ramsli as member, with Per Bergøy as alternate member*
- *Jan Henrik Johansen as new alternate member for Anne Lise Hessen Følsvik*
- *Re-election of Marit Bleie Mannsåker as alternate member for Ingun M. Leikvoll*

*** North***Recommendation of the Nomination Committee:*

- *Re-election of Kirsten I. Værdal as member, with Svein Arne Grøntvedt as new alternate member*
- *Re-election of Jon Øverås as member, with Randi Dille as new alternate member*
- *Hanne-Therese Ridderseth as new alternate member for Sidsel Helene Meyer*

From the mutual fire insurers' geographic areas*Recommendation of the Nomination Committee:*

- *Re-election of Arne G. Krog as member, with Lars Muribø as alternate member*
- *Re-election of Astrid Myro Rust as alternate member for Gunn Ellen Dybvik*

*** Norwegian Automobile Association (NAF)***Recommendation of the Nomination Committee:*

- *Grethe Blystad as new member, and re-election of Jan M. Jansen as alternate member - now for Blystad*
- *Tore Pettersen as new member, with Bente-Irene Finseth as new alternate member*
- *Gunther Lackmann as new alternate member for Jarl E. Jakobsen*
- *Anne-Cathrine Nygård as new alternate member for Svein Rasen*

*** Norwegian Farmers' Union***Recommendation of the Nomination Committee:*

- *Re-election of Berit Hundåla as member, with Hans Edvard Torp as alternate member*
- *Einar Frogner as new member, and re-election of Erik Hørluck Berg as alternate member - now for Frogner*
- *Re-election of Arna Høyland as alternate member for Åse Ingebjørg Homme*
- *Re-election of Toril Wikesland as alternate member for Harald Velsand*

*** Norwegian Society of Engineers (NITO)***Recommendation of the Nomination Committee:*

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

*** Norwegian Farmers' and Smallholders' Union***Recommendation of the Nomination Committee:*

- *Re-election of Vegard Vigdenes as member, with John Petter Løvstad as alternate member*

*** Confederation of Vocational Unions (YS)***Recommendation of the Nomination Committee:*

- *Re-election of Tore Eugen Kvalheim as member, with Ingerid Bjercke as new alternate member*
- *Re-election of Bjørn Tore Stølen as alternate member for Tore Holme .*

Decision:

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All were elected unanimously.

a) 2. Supervisory Board - Chairman and Deputy Chairman

Recommendation of the Nomination Committee:

*Re-election of Kirsten I. Værdal as Chairman
Re-election of Trond Bakke as Deputy
Chairman*

Decision:

Elected unanimously.

b) Control committee

Recommendation of the Nomination Committee:

*Re-election of Marit Tønsberg as member Re-election
of Joar Kavli as alternate member Re-election of
Marit Tønsberg as Chair Re-election of Snorre Inge
Roald as Deputy Chair*

Decision:

Elected unanimously.

c) The Nomination Committee – member and deputy member from the mutual fire insurers

The mutual fire insurers' representatives specially elected one member and one deputy member to the Nomination Committee.

Recommendation of the Nomination Committee:

*Re-election of Iwar Arnstad as member Re-election
of Halvor Ulven as deputy member*

Decision:

Elected unanimously.

Item 7. Remuneration

The recommendation of the Nomination Committee on remuneration to the Supervisory Board, Control Committee and Nomination Committee, as well as per diem, meal and travel allowances, and the Board's recommendation on remuneration to the Interim Nomination Committee, were submitted to the meeting.

As the Chair of the Nomination Committee, the Chair submitted the Nomination Committee's recommendations and informed the meeting about the Committee's assessments. The Chair also submitted the recommendation of the Board of Directors.

Annual fees apply for the prior financial year. Fees per meeting apply beginning with the meeting where the rate of the fee has been established. Meetings that last over two days are counted as one meeting.

a) Supervisory Board

Recommendation of the Nomination Committee:

*Chairman: NOK 70,000 per year
Members: NOK 3,500 per year + NOK 3,500 per meeting
Deputy members: NOK 3,500 per meeting*

Decision:

Approved unanimously.

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Recommendation of the Nomination Committee:

Chair: NOK 140,000 per year + NOK 6,000 per meeting beyond 8 meetings

Deputy Chair:: NOK 95,000 per year + NOK 5,000 per meeting beyond 8 meetings

Member: NOK 85,000 per year + NOK 5,000 per meeting beyond 8 meetings

Deputy member: NOK 3,500 per meeting

Decision:

Approved unanimously.

c) Nomination committee

Recommendation of the Nomination Committee:

Chair: NOK 40,000 per year + NOK 6,000 per meeting beyond 4 meetings

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

Deputy members: NOK 3,500 per meeting

Decision:

Approved unanimously.

d) Per diem, meal and travel allowances for elected representatives

Recommendation of the Nomination Committee:

- Per diem of NOK 3,500 (does not apply to employees)

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

A per diem is paid when the total meeting and travel time is at least 30 hours.

Decision:

Approved unanimously.

e) Interim Nomination Committee

Recommendation of the Board of Directors:

The Annual General Meeting establishes the following rates for fees for the Interim Nomination Committee:

Members: NOK 5,000 per meeting

Chair: NOK 10,000 per meeting

Telephone meetings are deemed to be a meeting for the computation of fees.

Decision:

Approved unanimously.

Item 8 Reorganisation of Gjensidige Forsikring BA to public limited company and establishment of financial institution

The recommendation of the Board of Directors concerning the reorganisation of Gjensidige Forsikring BA to public limited company and establishment of financial institution was submitted to the meeting. Adjustments to appendix 1 of the Articles of Association for Gjensidige Forsikring ASA, section 2-6, as well as the recommendation of the Østifterne's representative in ASA's Supervisory Board, were forwarded.

The Chairman of the Board, Inge K. Hansen, gave an orientation on the matter item.

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In the subsequent discussion, Magne Holsen, Haldor Lillebø, Geir Holtet, Even Søfteland, Knut Sjømæling, Iwar Arnstad and Jørgen Tømmerås participated.

The Chair proposed that input from Western Norway Owner Committee on the future governance of the foundation and ASA be sent to the Board of the foundation without any reality processing. There was unanimous support for this manner of treatment.

The Chair referred to the recommendation:

1. *Gjensidige Forsikring BA is reorganised to a public limited company (Gjensidige Forsikring ASA) according to the foundation model specified in section 2c-13 et seq. of the Financial Institutions Act. The activities of Gjensidige Forsikring BA are continued by Gjensidige Forsikring ASA, which upon reorganisation wholly takes over Gjensidige Forsikring BA's licences, assets and liabilities. The articles of association for Gjensidige Forsikring ASA shall, from the time of reorganisation, read as specified in appendix 1 to the item.*
 2. *In connection with the reorganisation of Gjensidige Forsikring ASA, the Gjensidige Foundation shall be reorganised as a financial foundation pursuant to chapter 2d of the Financial Institutions Act. Capital supply to the foundation upon reorganisation will be added to other equity. The shares in Gjensidige Forsikring ASA shall, pursuant to chapter 2c III of the Financial Institutions Act, be awarded to the financial foundation and the owners of the equity certificates. This implies that all the shares in Gjensidige Forsikring ASA are awarded to the Gjensidige Foundation. The articles of association for the new Gjensidige Foundation shall, from the time of reorganisation and provided this is adopted by the General Meeting of the Gjensidige Foundation, read as specified in appendix 5.*
 3. *All shares in Gjensidige Forsikring ASA shall carry equal rights in the company. The shares will carry rights to dividend payments from the time the founding of the company is registered in the Register of Business Enterprises.*
 4. *The General Meeting will subsequently approve the following documents:*
 - a. *Draft memorandum of incorporation for Gjensidige Forsikring ASA*
 - b. *Draft opening balance for Gjensidige Forsikring ASA with auditor's statements*
 - c. *Draft opening balance for the Gjensidige Foundation with auditor's statement*
 - a. *Provided that the reorganisation of Gjensidige Forsikring BA to Gjensidige Forsikring ASA and the reorganisation of the Gjensidige Foundation to a financial foundation receive the necessary approval by the authorities, the general meeting will adopt the following documents:*
 - a. *Rules of procedure for the Nomination Committee of Gjensidige Forsikring ASA*
 - b. *Rules of procedure for the Control Committee of Gjensidige Forsikring ASA and approve the following documents:*
 - c. *Articles of association for the Gjensidige Foundation*
 - d. *Rules of procedure for the Nomination Committee for the Gjensidige Foundation*
 - e. *Rules of procedure for the Owner Committee's Nomination Committee*
 - f. *Guidelines for nomination to the Gjensidige Foundation's General Meeting*
 - g. *Rules of procedure for the Control Committee in the Gjensidige Foundation*
 - h. *Ownership policy for the Gjensidige Foundation*
 - i. *Donation policy for the Gjensidige Foundation*
- The Board shall implement the reorganisation resolution and is, in this connection, assigned the necessary authorisation to do so. The Board, or persons so authorised by the Board, shall:*
- a. *ensure deletion of Gjensidige Forsikring BA as terminated after the execution of the reorganisation;*
 - b. *establish the date for the execution of the reorganisation;*

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- c. *Compile documentation and organise all necessary and appropriate measures to execute the reorganisation resolution, including the procurement of necessary permits and licences in connection with the reorganisation; and;*
- d. *have the capacity to approve the terms and conditions established for the reorganisation by the Financial Supervisory Authority of Norway or the Ministry of Finance.*
- e. *make amendments to the resolution, including in the articles of association for Gjensidige Forsikring ASA, which are deemed as minor by the Board. If amendments are required to the articles of association which the Board deems significant, the factors involved shall be presented to the General Meeting for discussion.*
7. *After the reorganisation, the bodies in Gjensidige Forsikring ASA will comprise the General Meeting, the Nomination Committee, Control Committee, Supervisory Board and Board of Directors. The following persons are nominated to the following offices from the time the reorganisation resolution is executed:*

a. *The following are nominated to the Supervisory Board:*

<i>Chair::</i>	<i>Bjørn Iversen (Chair of the Board of the Foundation)</i>
<i>From East Norway:</i>	<i>Marthe Sondov</i>
<i>From Central Norway:</i>	<i>Margrete Ruud Skjeseth</i>
<i>From South Norway:</i>	<i>Lilly T. Stakkeland</i>
<i>From West Norway:</i>	<i>Inger Tone Ødegård</i>
<i>From North Norway:</i>	<i>Mette Rostad</i>
<i>From the mutual fire insurers:</i>	<i>Arne G. Krog</i>
<i>From the capital market:</i>	<i>John Ove Ottestad</i>
<i>From the capital market:</i>	<i>Benedikte Bettina Bjørn</i>
<i>From the owner committee 1 year:</i>	<i>Torstein Indrebø</i>
<i>From the owner committee 1 year:</i>	<i>Even Søfteland</i>
<i>From the ownwer comittee 1 year:</i>	<i>Trond Bakke</i>
<i>From the ownwer comittee 1 year:</i>	<i>Kirsten Værdal (Deputy Chair)</i>
<i>From the Østifterne::</i>	<i>Jens Eghøj Nielsen</i>
<i>Alternate 1:</i>	<i>Ivar Kvinlaug</i>
<i>Alternate 2:</i>	<i>Randi Dille</i>
<i>Alternate 3:</i>	<i>Haldor Lillebø</i>
<i>Alternate 4:</i>	<i>Kari Stavne Reitan</i>

The employees will make their own nominations at a later date.

b. *The following are nominated to the Control Committee:*

<i>Chair:</i>	<i>Sven Iver Steen</i>
<i>Member:</i>	<i>Hallvard Strømme</i>
<i>Member:</i>	<i>Lise Lotte Aune Lee</i>
<i>Alternate member:</i>	<i>Vigdis Myhre Næsseth</i>

c. *The following are nominated to the Nomination Committee:*

<i>Chair:</i>	<i>Bjørn Iversen (Chairman of the Board of the Foundation)</i>
<i>Member:</i>	<i>Jan Eyolf Brustad (Nomination Committee Chair of the Foundation)</i>
<i>Member:</i>	<i>John Ove Ottestad</i>
<i>Member:</i>	<i>Benedikte Bettina Bjørn</i>
<i>Member:</i>	<i>Kirsten I. Værdal</i>

<i>Alternate member 1:</i>	<i>Clara Faraasen</i>
<i>Alternate member 2:</i>	<i>Inger Tone Ødegård</i>

The employees will make their nomination of representatives who will take part in nominations of the Chair, Deputy Chair and Chairman of the Board at a later date.

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d. *The following are nominated to the Board of Directors:*

<i>Chair:</i>	<i>Inge K.Hansen</i>	
	<i>Member</i>	<i>Personal deputy member</i>
<i>From the Foundation Board:</i>	<i>Randi B. Sætershagen</i>	<i>Sissel Monsvold</i>
<i>From the Foundation Board:</i>	<i>Tor Øwre</i>	<i>Per Engebretth Askilsrud</i>
<i>From the Owner Committees:</i>	<i>Trond Andersen</i>	<i>Ingun M. Leikvoll</i>
<i>Independent:</i>	<i>Inge K. Hansen</i>	<i>Per Andersen</i>
<i>Independent:</i>	<i>Hans-Erik Andersson</i>	<i>Knud Daugaard</i>
<i>Independent:</i>	<i>Gisele Marchand</i>	<i>Wenche Teigland</i>
<i>Independent:</i>	<i>Mari Skjærstad</i>	<i>Laila S. Dahlen</i>

The employees will make their own nominations at a later date.

8. *The reorganisation is conditional upon the Gjensidige Foundation ensuring that the resolution is in accordance with the documentation presented to the General Meeting in terms of Articles of Association, rules of procedure and nominations. The Board may accept minor amendments if required in relation to the licence terms stipulated by the authorities.*

Decision:

Approved unanimously.

The following documents are appended to the minutes (the appendix number follows the item documents)

- Appendix 1: Articles of Association for Gjensidige Forsikring ASA
- Appendix 2: Rules of procedure for the Nomination Committee of Gjensidige Forsikring ASA
- Appendix 3: Rules of procedure for the Control Committee of Gjensidige Forsikring ASA
- Appendix 5: Articles of Association for the Gjensidige Foundation
- Appendix 7: Rules of procedure for the Nomination Committee in the Gjensidige Foundation
- Appendix 8: Rules of procedure for the Owner Committee's Nomination Committee
- Appendix 9: Guidelines for nomination to the Gjensidige Foundation's General Meeting
- Appendix 10: Rules of procedure for the Control Committee in the Gjensidige Foundation
- Appendix 11: Ownership policy for the Gjensidige Foundation
- Appendix 12: Donation policy for the Gjensidige Foundation
- Appendix 13: Draft opening balance sheet for Gjensidige Forsikring ASA
- Appendix 14 a: Auditor's statement on the opening balance for Gjensidige Forsikring ASA
- Appendix 14 b: Auditor's report on the reorganisation to a public limited company
- Appendix 15: Draft opening balance sheet for the Gjensidige Foundation
- Appendix 16: Auditor's statement concerning opening balance sheet for Gjensidige Foundation upon reorganisation to a financial foundation pursuant to the Financial Institutions Act, section 2d-I (4)
- Appendix 17: Draft for founding document for Gjensidige Forsikring

The Chairman thanked everyone for attending the meeting.

The meeting was adjourned at 3:35 p.m.

Kirsten I. Værdal

Wenche Celiussen

Halvor Ulven