

## MINUTES OF THE ANNUAL GENERAL MEETING 2011

OF

### GJENSIDIGE FORSIKRING ASA

The annual general meeting of Gjensidige Forsikring ASA was held on 27 April 2011 at 15.00 in the Felix Conference Centre, Aker Brygge in Oslo. The annual general meeting was held in accordance with section 5-12 (3) last item of the Public Limited Liability Companies Act, cf. article 2-8 first paragraph of the Articles of Association, and was chaired by the Chairman of the Supervisory Board, Bjørn Iversen.

#### 1. OPENING OF THE ANNUAL GENERAL MEETING

The annual general meeting was opened by the Chairman of the Supervisory Board, who welcomed all those attending.

#### 2. PRESENTATION OF THE RECORD OF SHAREHOLDERS ATTENDING IN PERSON AND BY PROXY

The record, approved by the auditor, of the shareholders attending in person and by proxy was presented to the annual general meeting. The record was as follows:

In attendance:

Own shares represented:	14,121,393
Number of shares represented by proxy:	356,092,696
Total number of shares thus represented:	370,214,089

which corresponds to 74.04% of the total number of shares in the company.

The record of attendance shall be attached with the minutes of the annual general meeting.

#### 3. APPROVAL OF NOTICE AND AGENDA

There were no objections to the notice of the meeting and/or the proposed agenda. The Chairman declared the meeting legally open with an approved agenda.

#### 4. ELECTION OF TWO PERSONS TO SIGN THE MINUTES

The following were elected to sign the minutes along with the Chairman.

1. Mette Rostad
2. Petter Qvam

#### 5. APPROVAL OF ANNUAL REPORT AND ANNUAL ACCOUNTS FOR 2010 – INCLUDING ALLOCATION OF PROFIT

CEO Helge Leiro Baastad informed the annual general meeting of the development and status of the Group's business in 2010.

*The annual general meeting asked questions and made comments on the presentation, and took the presentation under consideration.*

The annual report and annual accounts and the auditor's statement were published on the company's website.

The Chairman of the Board, Inge K. Hansen, gave an account of the Board's recommendation for allocation of the annual result in Gjensidige Forsikring ASA for 2010.

The company auditor, KPMG AS, represented by state-authorised public accountant Tom Myhre, gave an account of the auditor's statement for 2010, dated 17 March 2011 and provided information on the auditor's fees.

The Chairman of the Control Committee, Sven-Iver Steen, gave an account of the Control Committee's statement for 2010, dated 18 March 2011.

The Chairman of the Supervisory Board, Bjørn Iversen, gave an account of the statement made by the Supervisory Board for 2010, dated 30 March 2011.

The annual general meeting asked questions and made comments to the account.

Subsequently, Supervisory Board Chairman Bjørn Iversen gave an account of the recommendation for decision by the Board:

*"The annual general meeting approves the accounts presented as the annual accounts for 2010 for Gjensidige Forsikring ASA.*

*The annual general meeting approves the allocation of the parent company result prior to other result components of NOK 2,590.2 million, as recommended by the Board:*

- Dividend of NOK 2,350.0 million
- Transfer to restricted fund of NOK 249.3 million
- Transfer from other free equity NOK (9.1) million

*The annual general meeting approves the consolidated accounts presented as the consolidated accounts for Gjensidige Forsikring for 2010.*

*The annual general meeting approves the annual report for Gjensidige Forsikring ASA for 2010."*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **6. BOARD OF DIRECTORS' STATEMENT REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES**

Chairman of the Board Inge K. Hansen gave an account of the Board's statement regarding the stipulation of salary and other remuneration to senior executives, cf. section 6-16a of the Public Limited Liability Companies Act.

The annual general meeting asked questions and stated opinions on this item.

Chairman of the Supervisory Board, Bjørn Iversen, presented the following recommendation for decision:

*"The annual general meeting takes into consideration the Board's instructive guidelines for salary and other remuneration to senior executives for the financial year to come. The annual general meeting accepts the Board's recommendation for guidelines regarding allocation of shares, subscription rights etc. for the financial year to come."*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **7. AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Senior Vice President, legal affairs, Jørn H. Hammer gave an account of the recommendation for the amendment to the Articles of Association.

The annual general meeting asked questions and made comments to the recommendation.

Chairman of the Supervisory Board, Bjørn Iversen, gave an account of the recommendation for decision by the Board:

*"Articles 2-4, 2-8, 2-9 and 2-10 are to be amended in accordance with the Board's recommendation."*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **8. AMENDMENT TO INSTRUCTIONS**

Chairman of the Supervisory Board, Bjørn Iversen, gave an account of the recommended amendments to the instructions for the Nomination Committee.

The annual general meeting asked questions and made comments to the recommendation.

Chairman of the Supervisory Board, Bjørn Iversen, gave an account of the recommendation for decision by the Board:

*“The instructions for the Nomination Committee are to be amended in accordance with the Board’s recommendation.”*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **9. NOMINATION**

The Chairman of the Supervisory Board provided an explanation of the work of the Nomination Committee and the Committee’s recommendation for the nomination of members and deputy members of the Supervisory Board. He informed that all of the candidates recommended have been approached and have accepted the office.

*“The Nomination Committee recommends the following for fixed membership 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  
Kirsten Værdal*

*The following persons are recommended as deputy members of the Supervisory Board:*

*Ivar Kvinlaug  
Inger Tone Ødegård  
Wenche Teigland  
Terje Wold”*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

### **Chairman and Deputy Chairman of the Supervisory Board**

The Supervisory Board elects its own chairman and deputy chairman from its members, cf. article 2-6 last paragraph of the Articles of Association. The annual general meeting shall however make “recommendations regarding the election of chairman and deputy chairman”, pursuant to article 2-2, 4<sup>th</sup> paragraph, sub-paragraph e) of the Articles of Association. The Nomination Committee recommends that the annual general meeting re-elects Bjørn Iversen as Chairman and Kirsten I. Værdal as Deputy Chairperson of the Supervisory Board.

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

### **Nomination of members of the Nomination Committee**

The Chairman of the Supervisory Board gave an account of the recommendation by the Nomination Committee for the members of the Nomination Committee.

*"The following persons are recommended as members of the Nomination Committee:*

<i>Bjørn Iversen</i>	<i>Chairman</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>Kirsten I. Værdal</i>	<i>Member</i>

*Bjørn Iversen is re-elected as Chairman of the Nomination Committee."*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

#### **Nomination of members of the Control Committee**

The Chairman of the Supervisory Board provided an explanation of the work of the Nomination Committee and the Committee's recommendation for the nomination of members of the Control Committee. He informed that all of the candidates recommended have been approached and have accepted the office. All members of the Control Committee are up for election and hold office for one year at a time, cf. article 5-2 first paragraph of the Articles of Association.

*"The following persons are recommended as members of the Control Committee:*

<i>Sven Iver Steen</i>	<i>Chairman</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>

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

#### **10. REMUNERATION**

Gjensidige Forsikring ASA was founded on 28 June 2010. At that time, no decision was made as to remuneration for representatives. The Chairman of the Supervisory Board gave an account of the Nomination Committee's recommendation for remuneration to members of the Supervisory Board, Control Committee and Nomination Committee for the period from the date of foundation 28 June 2010 to 27 April 2011.

***"Remuneration to the Supervisory Board:***

<i>Chairman</i>	<i>NOK 75,000 per year</i>
<i>Deputy Chairman:</i>	<i>NOK 3,500 per year and NOK 3,500 per meeting</i>
<i>Members</i>	<i>NOK 3,500 per year and NOK 3,500 per meeting</i>
<i>Deputy members:</i>	<i>NOK 3,500 per meeting</i>

***Remuneration to the Nomination Committee:***

<i>Chairman</i>	<i>NOK 40,000 per year + NOK 6,000 per meeting in excess of 4 meetings</i>
<i>Members</i>	<i>NOK 25,000 per year + NOK 5,000 per meeting in excess of 4 meetings</i>
<i>Deputy members</i>	<i>NOK 5,000 per meeting</i>

***Remuneration to the Control Committee:***

<i>Chairman</i>	<i>NOK 150,000 per year + NOK 6,000 per meeting in excess of 8 meetings</i>
<i>Members</i>	<i>NOK 90,000 per year + NOK 5,000 per meeting in excess of 8 meetings</i>
<i>Deputy members</i>	<i>NOK 40,000 per year + NOK 5,000 per meeting in excess of 8 meetings</i>

*In addition, remuneration is paid for travel and subsistence and for expenses, according to general principles."*

**Merknad [SA1]:** Dette må være feil på norsk – det står valgkomiteen

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

The Nomination Committee also recommended the following principles for remuneration:

*“Meetings which take place over the space of two days are considered as one meeting. Remuneration is paid on a daily basis when the total time spent on meetings and travel exceeds 30 hours.*

*Participation in other meetings, such as the Supervisory Board and annual general meeting, are included in the annual fee. Proportionate remuneration is paid for periods of less than one year.”*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

The Nomination Committee also recommended new remuneration for the representatives on the Supervisory Board, Nomination Committee and Control Committee, to come into effect from the date of this annual general meeting and to apply until the date of the next annual general meeting in 2012:

**“Remuneration to the Supervisory Board:**

Chairman	NOK 80,000 per year
Deputy chairman:	NOK 10,000 per year
Members	NOK 10,000 per year
Deputy members:	NOK 5,500 per meeting

**Remuneration to the Nomination Committee:**

Chairman	NOK 40,000 per year + NOK 7,000 per meeting in excess of 4 meetings
Members	NOK 25,000 per year + NOK 6,000 per meeting in excess of 4 meetings

**Remuneration to the Control Committee:**

Chairman	NOK 160,000 per year + NOK 7,000 per meeting in excess of 8 meetings
Members	NOK 100,000 per year + NOK 6,000 per meeting in excess of 8 meetings
Deputy members	NOK 90,000 per year + NOK 6,000 per meeting in excess of 8 meetings

*In addition, remuneration is paid for travel and subsistence and for expenses, according to general principles.”*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **11. AUTHORISATION TO PURCHASE OWN SHARES**

The Chairman of the Supervisory Board, Bjørn Iversen, gave an account of the Board’s recommendation for authorisation for the Board to purchase own shares on the market in order to execute the share savings program for employees.

The annual general meeting asked questions and made comments to the recommendation.

The Chairman of the Supervisory Board gave an account of the recommendation for decision by the Board:

*“The Board of Directors is authorised to purchase Gjensidige shares on the market on behalf of the company. The authorisation can be exercised to purchase own shares with a total nominal value of up to NOK 3,000,000.*

*Shares purchased pursuant to the authorisation can only be utilised for sale and transfer to employees in the Gjensidige Group, as a part of the Group’s share savings program which has been approved by the Board. The minimum and maximum amounts to be paid per share are NOK 20 and NOK 200 respectively.*

*The authorisation is valid until the date of the next annual general meeting, but with maximum validity up to 30 June 2012.”*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

The Chairman of the Supervisory Board gave an account of the Board's recommendation for authorisation for the Board to purchase own shares on the market to be subsequently deleted or which can be utilised as form of payment for business acquisitions.

The annual general meeting asked questions and made comments to the recommendation.

The Chairman of the Supervisory Board gave an account of the recommendation for decision by the Board:

*"The Board of Directors for Gjensidige Forsikring ASA is hereby authorised on behalf of the company to purchase Gjensidige shares on the market with a maximum nominal value of up to NOK 50,000,000. The minimum and maximum amounts to be paid per share are NOK 20 and NOK 200 respectively. Within these limits, the Board is entitled to determine when and at which prices purchase of shares shall be made.*

*Own shares purchased pursuant to this authorisation may only be utilised for deletion via capital reductions, cf. section 12-1 of the Public Limited Liability Companies Act or prior to this time as payment for acquisitions.*

*The authorisation is valid until the date of the next annual general meeting, but with maximum validity up to 30 June 2012."*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **12. MERGER**

The Chairman of the Supervisory Board gave an account of the Board's recommendation for a parent/subsidiary merger of Tennant Försäkringsaktiebolag and Gjensidige Forsikring ASA. Tennant Försäkringsaktiebolag is a Swedish registered wholly-owned subsidiary and the merger is a mere technicality. However, the merger does exceed limits laid down and therefore requires the approval of the annual general meeting.

The Chairman of the Supervisory Board gave an account of the recommendation for decision by the Board:

*"The annual general meeting approves the Board's plans and report regarding the merger."*

**Decision:** The recommendation was adopted, ref. page 7 where the figures are presented.

## **13. CLOSING THE ANNUAL GENERAL MEETING**

There were no more items on the agenda.

The Chairman of the meeting thanked the shareholders for their attendance and the meeting was closed at 17.05.

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Oslo, 27 April 2011

\_\_\_\_\_  
Bjørn Iversen

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Mette Rostad

\_\_\_\_\_  
Petter Qvam

Minutes of annual general meeting GJENSIDIGE FORSIKRING ASA

ISIN:	NO0010582521 GJENSIDIGE FORSIKRING ASA
Date of AGM:	27 April 2011 15.00
Current date:	27 April 2011

Share class	For	Against	Vote cast	Waiver	Vote not cast	Voting shares represented
<b>Item 5 Approval of annual report and annual accounts for 2010 – including allocation of profit</b>						
Ordinary	370,212,910	0	370,212,910	1,179	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,212,910</b>	<b>0</b>	<b>370,212,910</b>	<b>1,179</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 7 Amendment to Articles of Association</b>						
Ordinary	370,211,994	0	370,211,994	2,095	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,211,994</b>	<b>0</b>	<b>370,211,994</b>	<b>2,095</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 8 Amendment to instructions</b>						
Ordinary	370,211,994	0	370,211,994	2,095	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,211,994</b>	<b>0</b>	<b>370,211,994</b>	<b>2,095</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 9.1 Nomination of representatives on the Supervisory Board</b>						
Ordinary	370,212,268	0	370,212,268	1,821	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,212,268</b>	<b>0</b>	<b>370,212,268</b>	<b>1,821</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 9.2 Nomination of representatives on the Control Committee</b>						
Ordinary	370,212,714	0	370,212,714	1,375	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,212,714</b>	<b>0</b>	<b>370,212,714</b>	<b>1,375</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 9.3 Nomination of representatives on the Nomination Committee</b>						
Ordinary	370,211,428	840	370,212,268	1,821	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,211,428</b>	<b>840</b>	<b>370,212,268</b>	<b>1,821</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 10.1 Remuneration to the Supervisory Board</b>						
Ordinary	370,117,263	188	370,117,451	96,638	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	99.97%	0.00%	99.97%	0.03%		
<b>Total</b>	<b>370,117,263</b>	<b>188</b>	<b>370,117,451</b>	<b>96,638</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 10.2 Remuneration to the Control Committee</b>						
Ordinary	370,117,263	188	370,117,451	96,638	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	99.97%	0.00%	99.97%	0.03%		
<b>Total</b>	<b>370,117,263</b>	<b>188</b>	<b>370,117,451</b>	<b>96,638</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 10.3 Remuneration to the Nomination Committee</b>						
Ordinary	370,117,263	188	370,117,451	96,638	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	99.97%	0.00%	99.97%	0.03%		
<b>Total</b>	<b>370,117,263</b>	<b>188</b>	<b>370,117,451</b>	<b>96,638</b>	<b>0</b>	<b>370,214,089</b>

<b>Item 11 Authorisation to purchase own shares</b>						
Ordinary	367,453,099	2,760,581	370,213,680	409	0	370,214,089
% votes cast	99.25%	0.75%		0.00%	0.00%	
% share capital represented	99.25%	0.75%	100.00%	0.00%		
<b>Total</b>	<b>367,453,099</b>	<b>2,760,581</b>	<b>370,213,680</b>	<b>409</b>	<b>0</b>	<b>370,214,089</b>
<b>Item 12 Merger between Tennant Försäkringsaktiebolag and Gjensidige Forsikring ASA</b>						
Ordinary	370,212,171	484	370,212,655	1,434	0	370,214,089
% votes cast	100.00%	0.00%		0.00%	0.00%	
% share capital represented	100.00%	0.00%	100.00%	0.00%		
<b>Total</b>	<b>370,212,171</b>	<b>484</b>	<b>370,212,655</b>	<b>1,434</b>	<b>0</b>	<b>370,214,089</b>

Account controller for the company:

DNB NOR BANK ASA

For the company:

GJENSIDIGE FORSIKRING ASA

#### Share information

Name	Total no. shares	Nominal value	Share capital	Voting right
Ordinary	500,000,000	2.00	1,000,000,000	Yes
<b>Total:</b>				

#### Section 5-17 Requirement for a simple majority of votes

Requires a majority of votes cast.

#### Section 5-18 Amendment to the Articles of Association

Requires the approval of at least two thirds of both the votes cast and the share capital represented at the general meeting.