

To: The General Meeting of Gjensidige Forsikring ASA
 From: The Nomination Committee
 Date: 25 February 2020

The Nomination Committee's recommendations 2020

The work of the Nomination Committee

The General Meeting of Gjensidige Forsikring ASA adopted rules of procedure for the Nomination Committee's work on 28 March 2019. The Nomination Committee has conducted its annual review of the rules of procedure and concludes that there is no need for amendments. The current rules of procedure are available on the Company's website, www.gjensidige.no.

The Nomination Committee shall propose candidates for the Board, the Chair of the Board, the Nomination Committee, the Chair of the Nomination Committee, the Company's auditor, and remuneration of the above-mentioned office holders. The committee has organised its work in line with the rules of procedure. The Nomination Committee has held eight physical meetings in the period between the previous general meeting and the general meeting in 2020.

The Nomination Committee has reviewed the Board's self-evaluation, and it held conversations with all the board members individually and the CEO in the period September–November 2019. Board members are encouraged to own shares in the company.

In addition to the committee's contact with the Gjensidige Foundation, a letter was sent to the ten biggest shareholders in which they were invited to provide input to the nomination process. In its contact with the biggest shareholders, the Nomination Committee also requested feedback about the election of members of the Committee. All shareholders have had an opportunity to submit proposals for candidates via the Company's website. The proposals received have been taken into account.

Gjensidige Forsikring ASA is a public limited liability company and thereby subject to regulatory provisions relating to the composition of the Board. The Nomination Committee is concerned with ensuring that the Board is broadly composed and that it works well as a collective, while meeting the Company's needs as regards expertise, capacity and diversity. The Committee has emphasised balance and diversity with respect to gender, age, experience and expertise, as well as representation from different parts of Norway and the Nordic countries. The Committee is concerned with continuity as well as renewal to ensure the Board's overall expertise. The Nomination Committee has carried out an overall assessment of the Board. It is the Committee's opinion that the nominated Board is well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

9 a) Election of board members and the Chair of the Board

It follows from the Financial Institutions Act and the Company's Articles of Association that shareholder-elected board members shall be elected by the General Meeting. During the period 2019/2020, the Board has consisted of the following members:

Name	Office	Elected for the first time
Gisele Marchand	Chair	2010
Per Arne Bjørge	Member	2011
John Giverholt	Member	2016
Hilde Merete Nafstad	Member	2017
Eivind Elnan	Member	2017
Vibeke Krag	Member	2018
Terje Seljeseth	Member	2018
Gunnar Mjåtvedt	Member (employee-elected)	2007
Lotte K Sjøberg	Member (employee-elected)	2015
Anne Marie Nyhammer	Member (employee-elected)	2016

The Chair of the Board and board members are elected for one year at a time.

The Gjensidige Foundation nominates three candidates for the Board.

One of the board members elected by and from among the employees has participated in and endorsed the Nomination Committee's recommendation concerning the office of Chair of the Board, cf. Article 2-4 of the Articles of Association.

On this basis, the Nomination Committee presents its recommendation for Chair of the Board and shareholder-elected board members.

Recommendation:

The Nomination Committee recommends that the following shareholder-elected members of the Board of Gjensidige Forsikring ASA be elected for a period of one year:

Gisele Marchand	Chair	Re-election
Vibeke Krag	Member	Re-election
Terje Seljeseth	Member	Re-election
Hilde Merete Nafstad	Member	Re-election
Eivind Elnan	Member	Re-election
Tor Magne Lønnum	Member	New
Gunnar Robert Sellæg	Member	New

Information about and an assessment of all the nominated candidates is enclosed.

9 b) Election of members of the Nomination Committee

All members are now up for election and will be elected for a term of one year.

During the period 2019/2020, the Nomination Committee has consisted of the following members:

Name	Office	Elected for the first time
Einar Enger	Chair (stepped down 6 February 2020)	2016
Torun Skjervø Bakken	Member	2016
Joakim Gjersøe	Member	2016
Marianne Ødegaard Ribe	Member	2017
Pernille Moen	Member	New

It follows from Article 2-4 of the Articles of Association that the Nomination Committee shall have four to six members. During the period from the general meeting in 2019 to 6 February 2020, the Nomination Committee has consisted of five members. The Chair of the Nomination Committee chose to step down as Chair of the Board of the Gjensidige Foundation on 6 February 2020, which means that he also steps down as Chair of the Nomination Committee of Gjensidige Forsikring ASA. The Committee has therefore consisted of four members from this date and until the general meeting in 2020.

The proposed representatives from the Gjensidige Foundation Trine Riis Groven and Iwar Arnstad are elected by the general meeting on the condition that they are also elected for the recommended offices (Chair of the Board and Chair of the Nomination Committee) on 13 May 2020.



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Recommendation:

The Nomination Committee recommends that the following members of Gjensidige Forsikring ASA's Nomination Committee be elected for a term of one year:

Trine Riis Groven	Chair	New
Iwar Arnstad	Member	New
Marianne Ødegaard Ribe	Member	Re-election
Pernille Moen	Member	Re-election
Henrik Bachke Madsen	Member	New

9 c) Election of external auditor

Deloitte AS represented by statutory auditor Aase Aa Lundgaard is the Company's external auditor. Pursuant to Article 2-4 of the Articles of Association, the Nomination Committee shall submit a recommendation to the General Meeting for the election of the Company's external auditor for a term of one year.

The Nomination Committee has obtained the audit committee's statement and evaluation of the external auditor, in addition to the management's assessment. On this basis and following a review of the auditor's fee for 2019, including the fee for non-statutory services, the Nomination Committee recommends that Deloitte AS be re-elected as external auditor.

Recommendation:

The Nomination Committee recommends that Deloitte AS, represented by statutory auditor Aase Aamdal Lundgaard, be re-elected as the Company's external auditor.

In the Committee's view, the recommendation complies with the Norwegian Code of Practice for Corporate Governance (NUES).



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10 Remuneration

Gjensidige's practice has been to adjust the fees every year in line with the general wage growth for executive personnel in the Company. The Nomination Committee has conducted a thorough investigation of the fees paid to board members in comparable enterprises, and found that an adjustment in addition to the ordinary adjustment is warranted to ensure a gradual increase in the remuneration of board members.

On this basis, we propose that the remuneration of board members for 2020 be adjusted by around 6%, while remuneration of the Board's select committees and the Nomination Committee be adjusted by around 3.5%,

The Nomination Committee proposes the following fees in NOK (last year's fees in brackets):

The Board:

Office	Fixed fee	Additional fee
Chair	627,000 (591,000)	9,800* (9,500)
Board member	314,000 (296,000)	8,600* (8,300)

*Per meeting in excess of 11 meetings

The audit committee:

Office	Fixed fee	Additional fee
Chair	166,000 (160,000)	-
Member	110,000 (106,000)	-

The Risk Committee:

Office	Fixed fee	Additional fee
Chair	124,000 (120,000)	-
Member	83,000 (80,000)	-

The Remuneration Committee:

Office	Fixed fee	Additional fee
Chair	31,000 (30,000)	9,800* (9,500)
Member	23,000 (22,000)	8,600* (8,300)

*Per meeting in excess of 4 meetings

The Nomination Committee:

Office	Fixed fee	Fee per meeting
Chair	53,500 (51,500)	9,800* (9,500)
Member	33,000 (32,000)	8,600* (8,300)

*Per meeting in excess of 4 meetings



The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 3,500,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2019 (on submission of invoice).

Applies to all governing bodies

Meetings convened in the ordinary manner, including telephone meetings, are deemed to be one meeting. Meetings that last two days are deemed to be one meeting. Participation in meetings of other bodies, such as the General Meeting, is included in the annual fee.

Fees are paid quarterly in arrears, for the first time on 20 July 2020.

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

Competence overview for members of the Board:

Gisele Marchand (born 1958) Chair of the Board

Gisele Marchand holds an MBA from Copenhagen Business School.

Marchand was elected Chair of the Board in 2018 and has been a member of Gjensidige's Board of Directors since 2010. She is Chair of the Remuneration Committee and a member of the Risk Committee.

Marchand is a board member and Chair of the Audit Committee in Norgesgruppen ASA and Chair of the Board of Norgesgruppen Finans Holding AS. Furthermore, she is a member of the Board of Selvaag Bolig ASA, where she is also a member of the Remuneration Committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, Scatec Solar ASA and Chair of the Board of Boligbygg Oslo KF. She is a member of Entra Eiendom AS's Nomination Committee. She has also previously been a member of a number of other boards, including Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans AS, the Norwegian Public Service Pension Fund, and the Bates Group and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Gisele Marchand is independent of key employees, main business partners and the main shareholder.

The Nomination Committee's assessment:

Marchand has extensive management experience from the financial sector, in addition to insurance expertise through many years on Gjensidige Forsikring's Board.

The Nomination Committee considers Marchand to be very well suited to attend to the duties and tasks associated with board work and as Chair of the Board of Gjensidige Forsikring ASA.

Vibeke Krag (born 1962) Board member

Vibeke Krag has been a member of Gjensidige's Board of Directors since 2018.

Krag has a master's degree in law (*cand.jur.*) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S, Forenet Kredit and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. She is also a member of the Nomination Committee for the University of Copenhagen. Krag also has considerable experience of board work in a number of companies in the insurance, finance and energy sectors as well as public boards and committees.

Vibeke Krag is independent of key employees, main business partners and the main shareholder.

The Nomination Committee's assessment:

Krag has extensive management experience, legal expertise and a high level of expertise and experience in insurance. The Nomination Committee considers Krag to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Terje Seljeseth (born 1960) Board member

Terje Seljeseth has been a member of Gjensidige's Board of Directors since 2018.

ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and a degree in mathematics/informatics from the University of Oslo.

Seljeseth is Chair of the Board of GnT AS, and a board member of Headhunter, Adevinta ASA, TX Markets and Videocation.NO AS. He works on analytics for the Tinius Foundation, and has previously been EVP for Products and Technology and Marketplaces at Schibsted. He has also been CEO of FINN.no and held various positions at Aftenposten AS and Telenor Media AS.

Terje Seljeseth is independent of key employees, main business partners and the main shareholder.

The Nomination Committee's assessment:

Seljeseth has extensive management experience and expertise in technology and digitalisation.

The Nomination Committee considers Seljeseth to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Hilde Merete Nafstad (born 1963) Board member

Hilde Merete Nafstad has been a member of Gjensidige's Board of Directors since 2017.

Nafstad holds an MBA from BI Norwegian Business School.

She holds several directorships in Equinor's international subsidiaries. In 2017, she was elected deputy member of the Gjensidige Foundation's General Meeting.

Nafstad is VP of Finance and Control at Equinor. Nafstad has previously held several senior positions at Equinor (formerly Statoil), Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy.

Hilde Merete Nafstad is independent of key employees and main business partners.

The Nomination Committee's assessment:

Nafstad has extensive experience from the petroleum and energy sector, as well as financial expertise and broad management experience. The Nomination Committee considers Nafstad to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Eivind Elnan (born 1974) Board member

Eivind Elnan has been a member of Gjensidige's Board of Directors since 2017.

He has a master's degree (*sivilingeniør*) (Industrial Economics and Technology Management) from the Norwegian University of Science and Technology (NTNU).

Elnan is Chair of the Board of Ax Innovasjon AS, Industrivegen 10 Verdal AS, FPS Holding AS and Braxi AS. He is also a board member of the Gjensidige Foundation, Securo AS and Scuti AS.

Elnan has founded and built up several technology companies, including Securo AS and Hypoxic Technologies AS, which in 2017 become part of the German Wagner Group, and where he now works as general manager.

Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms.

Eivind Elnan is independent of key employees and main business partners.

The Nomination Committee's assessment:

Elnan has extensive experience as a manager, entrepreneurial activities and from developing technology companies. The Nomination Committee considers Elnan to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Tor Magne Lønnum (1967) Board member

Tor Magne Lønnum is recommended as a board member for the first time in 2020.

Lønnum is a registered public accountant from BI Norwegian Business School, and holds the exam for state-authorized public accountants from the Norwegian School of Economics (NHH), as well as an Executive Master of Business and Administration from the University of Bristol and Ecole Nationale des Ponts et Chaussées.

Lønnum is a board member and Chair of the Audit Committee of TGS Nopec ASA. He is currently CFO of Falck A/S.

Lønnum has experience as Chair of the Board of Lindorff and a board member of Bakkafrost and SR Bank. He has previous experience as CFO of Aimia Inc., Tryg as and Tryg Forsikring as. Lønnum also has experience as Manager KPMG as, CFO and EVP for Strategy and Group Development of Gjensidige NOR Forsikring and as CFO of Gjensidige Forsikring ASA.

Tor Magne Lønnum is independent of key employees, main business partners and the main shareholder.

The Nomination Committee's assessment:

Lønnum has considerable management experience from the finance and insurance sector and extensive experience in finance, as well as qualifications in auditing and accounting. The Nomination Committee considers Lønnum to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Gunnar Robert Sellæg (1973) Board member

Gunnar Robert Sellæg is recommended as a board member for the first time in 2020.

Sellæg has a master's degree (*sivilingeniør*) from the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH), the Department of Chemical Engineering, with emphasis on process control.

Sellæg is Chair of the Board of Mimi AS, Dogu-SalesScreen AS, Inspira AS and NewGenerationCommunication AS. He is a board member of NTE ASA, Amedia AS, Catenda AS og VilMer AS. He works as an investor and partner in Spring Capital Polaris.

Sellæg has experience as Chair of the Board/board member of companies related to Aspiro, Wimp/Tidal, Schibsted and Telenor. He was Chair of the Board in WiMP Music AS, Aftenposten Forbruker AS, Rock City AS, Telenor Health AS, Telenor Global Wholesale AS, Telenor Digital AS, and a board member of Ambita AS, SoBazaar AS, Telenor Global Services AS and E24 AS.

Sellæg also has experience as a trainee in Schibsted, sales director and later CEO of Aftenposten Multimedia AS, general manager of Aspiro, and has held various senior management positions in Telenor, most recently as marketing director in the Telenor Group and as Chief Product Officer.

Gunnar Robert Sellæg is independent of key employees and main business partners.

The Nomination Committee's assessment:

Sellæg has broad experience in marketing and commercial activities and also has broad expertise in innovation and product development. The Nomination Committee considers Sellæg to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.



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Competence overview for members of the Nomination Committee:

Trine Riis Groven (1977) Chair of the Nomination Committee

Master's degree in management from the University of Agder, bachelor's degree in economics from Jacksonville University, Master of Business Administration courses from Jacksonville University, and Coaching, Self Leadership and Emotional Intelligence from BI Norwegian Business School.

Riis Groven is taking up a new position as general manager of Butikkpartner AS from 1 April.

Trine Riis Groven is recommended as the Chair of the Board of the Gjensidige Foundation after serving as deputy chair and board member since 2018. She is member of the Board of Grenland Havn IKS and a member of the Nomination Committee of SBBL.

She has previous experience as general manager at Grenland Invest, CEO of the R8 Property Group, Executive Director and head of advisory services at EY's South region, interim financial manager and financial adviser for Telemark County Authority, customer adviser for Gjensidige Forsikring and higher executive officer at Skien Trygdekontor.

She also has experience as a board member of SBBL, Crusher International AS and R8 Management AS, and she has held several voluntary offices in the local community.

Iwar Arnstad (1961) Member of the Nomination Committee

Holds degrees from the University of Gothenburg and the School of Business, Economics and Law at the University of Gothenburg.

Arnstad is senior adviser in the Norwegian Courts Administration.

Iwar Arnstad is recommended as Chair of the Nomination Committee of the Gjensidige Foundation. He is Chair of the Board of Friskgården Stjørdal Tangen Næringsbygg and Vision Remote, and a board member of Friskgården HMS Værnes.

Arnstad has experience as a board member of Gjensidige Stjørdal Brannkasse, the Gjensidige Foundation and Statens Allmennkringkastingsråd. He also has experience as information manager for Sør-Trøndelag County Authority, information manager, editor and deputy general director of the Centre Party, as well as CEO and editor of Västerbygdens Tidnings AB.

Marianne Ødegaard Ribe (1968) Member of the Nomination Committee

Master's degree in business and economics (*siviløkonom*), BI Norwegian Business School.

Marianne Ødegaard Ribe is the CEO of NorgesGruppen Servicehandel.

She has previously been Senior Vice President of marketing and business development at NSB AS. Ribe has also worked as regional director for brands at LEGO Europe North, head of marketing for LEGO Norway AS, key account manager at Jordan AS and product manager at Jordan AS.

Ribe holds directorships in several of NorgesGruppen's subsidiaries, and is a member of the board of Viking Footwear, Malorama AS and Flytoget AS.

Master's degree in business and economics (*siviløkonom*), the Norwegian School of Economics (NHH).

Completed the course Board Expertise 1 at BI Norwegian Business School through the Confederation of Norwegian Enterprise's (NHO) management development programme Female Future.

Pernille Moen is a portfolio manager at Folketrygdfondet, with responsibilities for the shipping, transport, banking and financial sectors.

She has previously worked in investment banking at DNB Markets and has been a deputy board member of Ungt Entreprenørskap Hordaland.

Master's degree (*sivilingeniør*) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU). Erasmus exchange grant to ETH in Switzerland, at the Department of Management and Economics. Officer Candidate School for the Cavalry.

Henrik Bachke Madsen is head of Master Data Management, BI & Analytics (CDO) at TINE.

Bachke Madsen has held various manager and project manager positions at TINE, including as head of the Styrk TINE transformation programme. He has been a partner in the consultancy firm Bene Agere and senior consultant of Capgemini Consulting.