

To the shareholders of Gjensidige Forsikring ASA

NOTICE OF GENERAL MEETING

at 17.00 on 6 April 2017

at

Gjensidige Forsikring ASA's head office, Schweigaards gate 21, 0191 Oslo
Registration from 16.30.

AGENDA

- Item 1 Opening of the general meeting by the Chair of the Board**

- Item 2 Presentation of a list of attending shareholders and proxies**

- Item 3 Approval of the notice of the meeting and the agenda**

- Item 4 Election of two representatives to co-sign the minutes together with the chair of the meeting**

- Item 5 Approval of the annual report and accounts for 2016 – including allocation of the profit for the year**

The Board proposes that a dividend of NOK 6.80 per share be distributed for the 2016 financial year on the basis of the profit for the year after tax expense. Dividend will be distributed to shareholders who own shares on 6 April 2017, the ex-dividend date is 7 April 2017, the settlement date will be 10 April 2017 and the dividend will be disbursed on 20 April 2017.

The annual report and directors' report for 2016 are available at www.gjensidige.no/rapportering

- Item 6 The Board's statement on the stipulation of pay and other remuneration of executive personnel**
 - a) The Board's statement on the stipulation of pay and other remuneration. An advisory vote on the statement will be held at the general meeting.
 - b) The Board's guidelines for the stipulation of pay for executive personnel for the coming financial year. An advisory vote on the statement will be held at the general meeting.
 - c) The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year.

The Board's statement on pay and other remuneration of executive personnel pursuant to Section 6-16a of the Public Limited Liability Companies Act is included in Note 18 to the accounts for 2016 and is available at www.gjensidige.no/rapportering.

Item 7 Authorisations of the Board

a) to decide the distribution of dividend

The General Meeting can authorise the Board to distribute dividend. Such authorisation requires that the Company has dividend capacity pursuant to the last approved annual accounts.

Authorising the Board to distribute dividend will give the Company flexibility and will mean that the Company, based on its dividend capacity pursuant to the last approved annual accounts, can distribute additional dividends without having to call an extraordinary general meeting. Dividend relating to the operating profit for the financial year shall still be decided by the General Meeting in connection with the approval of the annual accounts for each year.

Within the limits that follow from the authorisation and the Public Limited Liability Companies Act, the Board will decide whether to make use of the authorisation, whether to use it once or several times, the size of the individual dividend payment etc.

Proposed resolution:

The Board is hereby authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2016, cf. the Public Limited Liability Companies Act Section 8-2(2), in line with the adopted capital strategy and dividend policy.

The authorisation is valid until the general meeting in 2018, no longer, however, than until 30 June 2018.

b) to acquire own shares in the market

The Company may only acquire own shares if the General Meeting, by the same majority as is required for amendments to the Articles of Association, has authorised the Board to carry out such acquisitions. Such authorisation enables the Board to exploit the mechanisms provided for by the Public Limited Liability Companies Act, and can be a means of ensuring an optimal capital structure.

Acquired shares may, among other things, be used as consideration shares in connection with the acquisition of businesses or for subsequent sale or cancellation. The authorisation can also be used to fulfil the Group's obligations under the share savings programme and remuneration scheme.

As a consequence of this, the Board requests the General Meeting's authorisation to buy back up to 25,000,000 own shares, corresponding to 5% of the Company's share capital.

It is a precondition for the purchase of own shares that the Gjensidige Foundation's percentage ownership interest in the Company is not changed as a result of the repurchase.

Proposed resolution:

The Board is hereby authorised to acquire Gjensidige shares in the market on behalf of the Company, cf. the Public Limited Liability Companies Act Section 9.4. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 50,000,000, corresponding to 25,000,000 shares with a nominal value of NOK 2.

The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 225, respectively. Within these limits, the Board decides at what price and at what times such acquisition shall take place.

Acquired shares may, among other things, be used as consideration shares in connection with the acquisition of businesses or for subsequent sale or cancellation. The authorisation can also be used to fulfil the Group's obligations under the share savings programme and remuneration scheme.

The Board is free to acquire and sell shares in the manner that the Board finds expedient, such, however, that general principles concerning equal treatment of shareholders are adhered to.

The authorisation is valid until the general meeting in 2018, no longer, however, than until 30 June 2018.

c) to increase the share capital

The General Meeting may, by the same majority as is required for amendments to the Articles of Association, authorise the Board to increase the share capital through subscription for new shares.

Such authorisation enables the Board to exploit the mechanisms provided for by the Public Limited Liability Companies Act. The purpose can be to increase the Company's financial flexibility in connection with the acquisition of businesses, and to ensure an optimal capital structure.

As a consequence of this, the Board requests the General Meeting's authorisation to increase the Company's share capital by a total nominal amount of up to NOK 50,000,000, corresponding to 5% of the Company's share capital.

It is a precondition for the share capital increase that the Gjensidige Foundation's percentage ownership interest in the Company does not fall below 60% as a result of the share capital increase.

Proposed resolution:

- 1. The Board is hereby authorised to increase the Company's share capital by a total nominal amount of up to NOK 50,000,000, corresponding to 25,000,000 shares with a nominal value of NOK 2, cf. the Public Limited Liability Companies Act Section 10-14. The subscription price and other terms and conditions for subscription are stipulated by the Board. A capital increase within these limits can take place through one or more capital increases, as decided by the Board.*
- 2. The Board may decide that the shareholders' pre-emption right to the new shares can be waived.*
- 3. The Board may decide that the share capital contribution can be made in the form of assets other than cash.*
- 4. The Board is hereby authorised to implement the amendments of the Articles of Association that the share capital increase necessitates.*
- 5. New shares are entitled to dividend from the time they are registered in the Register of Business Enterprises.*
- 6. The authorisation is valid until the general meeting in 2018, no longer, however, than until 30 June 2018.*

d) to raise subordinated loans and other external financing

According to the Company's Articles of Association, the General Meeting may, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and other external financing, and specify more detailed terms in that connection.

The issuing and any buy-back of own securities that form part of the Company's solvency capital are regulated by the Financial Supervisory Authority. Market conditions may mean that the price of the Company's own funds does not adequately reflect the Company's financial situation. In order to be prepared to act quickly within the limits set by the Financial Supervisory Authority, the Board deems it expedient that the authorisation shall also apply to trading in the bonds issued at all times under the Company's subordinated bond issue.

As a consequence of this, the Board requests such authorisation, limited upwards to NOK 1.5 billion.

Proposed resolution:

The Board is hereby authorised to raise subordinated loans and other external financing limited upwards to NOK 1.5 billion, and to trade in the bonds issued at all times under the Company's subordinated bond issue and on the conditions stipulated by the Board.

The authorisation is valid until the general meeting in 2018, no longer, however, than until 30 June 2018.

Item 8 Proposal for new Articles of Association

The Board proposes amendments to the Company's Articles of Association as a consequence of adaptations to the rules, and in accordance with a cooperation agreement with the mutual fire insurers, in which the parties agree to remove the requirement that the strategic cooperation agreement with the mutual fire insurers must be laid down in the Articles of Association.

The proposal for new Articles of Associations is available at www.gjensidige.no/foretaksstyring

On this basis, the Board proposes the following amendments to the Articles of Association:

Article 2-2

In order to adapt the Articles of Association to applicable law, the Board proposes to amend the second sentence of Article 2-2 under 'The responsibilities of the general meeting' from:

'The general meeting is opened and chaired by the Chair of the Board or another person designated by the Board.'

to read as follows:

'The general meeting is opened by the Chair of the Board or another person designated by the Board. The Chair of the meeting, who does not have to be a shareholder, is elected by the general meeting.'

Article 2-5

The Regulations relating to Financial Undertakings and Financial Groups (the Financial Undertakings Regulations), which entered into force on 1 January 2017, introduced a requirement that board members of financial undertakings with total assets under management exceeding NOK 20 billion cannot hold more offices than one of the following combinations: 1) an executive position in another undertaking and two offices as board member or deputy member, or 2) four offices as board member or deputy member. The Regulations contain a transitional rule to give financial undertakings an opportunity to adapt to the new requirements, so that the limitation of the number of offices only applies to board members who are nominated or re-nominated after 1 January 2018.

When it was listed on the stock exchange, Gjensidige introduced a term of office for board members of one year, as opposed to two years, which is the standard solution stipulated in law and applicable in many comparable companies. To be able to utilise the transitional period in full, the Board therefore proposes, with the Nomination Committee's support, to expand the term of office from one year to two years at a time. The Chair of the Board is elected for one year at a time. This will give the Company an opportunity to spend the period up until the general meeting in 2019 to make adaptations to the new rules.

In consultation with the Nomination Committee, the Board will make an assessment after two years of whether to continue the provision in accordance with applicable law or whether to reintroduce a term of office of one year. As a consequence of this, the Board proposes to amend the third paragraph of Article 2-5 'The Board' from:

'Other board members and the Chair are elected for one year at a time.'

to read as follows:

'Other board members are elected for two years at a time. The Chair of the Board is elected for one year at a time.'

Article 2-7

As a consequence of the new cooperation agreement with the mutual fire insurers, the parties agree to remove the requirement that the strategic cooperation agreement with the mutual fire insurers shall be laid down in the Articles of Association. The Board proposes to amend the first paragraph of Article 2-7 'The responsibilities of the Board of Directors' from:

'The Board shall:

- a) direct the company's activities, including adopting its strategy, and ensure that the interests of the company and the shareholders are properly safeguarded,*
- b) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,*
- c) maintain strategic cooperation agreements with mutual fire insurers that so wish, and stipulate the general content of the strategic cooperation agreements with mutual fire insurers and marine insurance associations,*
- d) maintain an overview of the company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.'*

to read as follows:

'The Board shall:

- a) direct the company's activities, including adopting its strategy, and ensure that the interests of the company and the shareholders are properly safeguarded,*
- b) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,*
- c) maintain an overview of the company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.'*

Article 4

In order to adapt the Articles of Association to applicable law, it is no longer an absolute requirement that amendment to articles of association must be approved by the King (the Financial Supervisory Authority). Today, only some amendments, including a change of object, must be approved by the Financial Supervisory Authority. As a consequence of this, the Board proposes to amend the second paragraph of Article 4 'Amendments to the Articles of Association. Approval' from:

'Amendments to the Articles of Association must also be approved by the King of Norway in order to be valid.'

to read as follows:

'Amendments to the Articles of Association must be approved by the Financial Supervisory Authority to the extent required pursuant to applicable law.'

Proposed resolution:

The General Meeting adopts the amendments to the Articles of Association in line with the Board's proposal.

Item 9 Election

a) The Board of Directors – Members and Chair

The Nomination Committee proposes the following persons as members of the Board:

| | | |
|----------------------|--------|-------------|
| Inge K Hansen | Chair | Re-election |
| Gisele Marchand | Member | Re-election |
| Per Arne Bjørge | Member | Re-election |
| John Giverholt | Member | Re-election |
| Tine G Wollebekk | Member | Re-election |
| Hilde Merete Nafstad | Member | New |
| Eivind Elnan | Member | New |

b) The Nomination Committee – Members and Chair

The Nomination Committee proposes the following persons as members of the Nomination Committee:

| | | |
|------------------------|--------|-------------|
| Einar Enger | Chair | Re-election |
| John Ove Ottestad | Member | Re-election |
| Torun Skjervø Bakken | Member | Re-election |
| Joakim Gjersøe | Member | Re-election |
| Marianne Ødegaard Ribe | Member | New |

c) The external auditor

The Nomination Committee recommends that Deloitte AS be elected as the Company's new external auditor.

For more information about the candidates and the Nomination Committee's grounds, reference is made to the Nomination Committee's recommendation, which is available at www.gjensidige.no/foretaksstyring

Item 10 Remuneration

Reference is made to the Nomination Committee's recommendation, which is available at www.gjensidige.no/foretaksstyring

General information

The general meeting is opened and chaired by the Chair of the Board. Notice of the general meeting with forms for registration, proxy and advance voting will be distributed to all shareholders registered in the Norwegian Central Securities Depository as of 14 March 2017.

Advance voting will be possible in connection with this year's general meeting. Shareholders who wish to attend the general meeting in person or by proxy, or who wish to cast an advance vote, must give notice to the Company's registrar DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo **by 16.00 on 3 April 2017**. Please use the enclosed attendance slip, proxy form or advance voting form, which contain further guidance. The forms can also be completed electronically on the Company's website www.gjensidige.no/investor or via VPS Investorservice.

If shares are registered to a share manager in the Norwegian Central Securities Depository (VPS), cf. the Public Limited Liability Companies Act Section 4-10, and the beneficial owner wishes to vote for his/her shares, the beneficial owner must transfer the shares to a separate VPS account in his/her name before the general meeting is held.

If the owner can substantiate in this manner that they have a real shareholder interest in the Company, they can request voting rights. Decisions on voting rights for shareholders and proxies are made by the person opening the meeting.

Gjensidige Forsikring ASA is a listed Norwegian public limited company subject to Norwegian legislation, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the Company has issued 500,000,000 shares. The shares carry equal rights. As of the date of this notice, the Company holds 12,778 own shares that do not carry voting rights. The number of voting shares is thus 499,987,222.

The shares will be traded on Oslo Børs ex-dividend from and including 7 April 2017.

The notice of the general meeting and pertaining case documents are posted on the Company's website www.gjensidige.no/foretaksstyring. Shareholders can request a paper copy of the documents by sending an email to ir@gjensidige.no or by calling 03100 (ask for the Investor Relations Contact).

Oslo, 14 March 2017

The Board of Gjensidige Forsikring ASA

Overview of enclosures:

- Enclosure 1: Form for registration and proxy to the general meeting (has been distributed to the shareholders)
- Enclosure 2: Proposal for new Articles of Association
- Enclosure 3: The Nomination Committee's recommendations