

Merger plan
for merger without consideration
between

Gjensidige Forsikring ASA
Org. no 995 568 217

as the acquiring and continuing company

and

Gjensidiges Arbejdsskadeforsikring A/S
CVR no 12429185

as the acquired company ceasing to exist

18 March 2013

1. The Parties

The boards of directors of Gjensidige Forsikring ASA and Gjensidige Arbejdsskadeforsikring A/S have drawn up a merger plan ('the Merger Plan') for the merger of the companies.

In the merger, the following company shall be the acquiring company:

- Gjensidige Forsikring ASA, org. no 995 568 217, Drammensveien 288, NO-0282 Oslo, the City of Oslo, Norway (hereinafter called 'GF ASA'). GF ASA is registered in the Norwegian Register of Business Enterprises in Brønnøysund.

and

the acquired company in the merger shall be:

- Gjensidiges Arbejdsskadeforsikring A/S, CVR no 12429185, A.C. Meyers Vænge 9, DK-2450 Copenhagen SV, Denmark (hereinafter called 'GA AS').

In the following, GF ASA and GA AS are referred to individually as 'Party' or jointly as 'the Parties'.

2. Background

Prior to the merger, GF ASA owns 100% of the shares in GA AS. The Parties will be merged pursuant to the simplified rules for cross-border parent-subsidary mergers in the Norwegian Public Limited Liability Companies Act section 13-36 and the provisions of the Danish Companies Act section 290 on cross-border mergers and the Act on financial activities section 204, by GA AS, as the acquired company ceasing to exist, transferring all its assets, rights and obligations to GF ASA as the acquiring and continuing company without a consideration being paid. GA AS ceases to exist when this merger has been carried out.

3. Grounds for the merger

The Group's goal is to facilitate rational, efficient operations. A company merger reduces friction costs, rationalises capital use, cuts costs relating to the management and operation of an independent business unit and simplifies follow-up by internal and external supervisory authorities. This will facilitate direct, active ownership and a better utilisation of the Group's resources.

4. Merger consideration

GF ASA owns 100% of the shares in GA AS. The merger is carried out pursuant to the

simplified rules; see above. Pursuant to these provisions, no consideration shall be paid in connection with the merger. The merger will thus not entail a capital increase or the issuing of new shares in GF ASA.

5. Special advantages

No special advantages will be gained by the members of the boards of directors, the managements, the shareholders or independent experts as a result of the merger.

GF ASA has no rights in GA AS as mentioned in the Norwegian Public Limited Liability Companies Act section 11-1 (convertible loans). Gjensidiges Arbejdsskadeforsikring A/S has not issued shares or securities carrying special rights, cf. the Danish Companies Act section 272(1) no 7.

6. Consequences of the merger for employees

GF ASA had 2,548 employees at the end of 2012. There are 292 employees in GA AS.

The employees' employment relationship will continue unchanged, but in future only as employees of GF ASA's Danish branch. The boards of GF ASA and GA AS assume that the merger will not have any direct consequences for the employees.

In relation to the employees, the Parties will carry out the merger in accordance with the laws, regulations and agreements in force.

The employees and employee representatives shall receive information about the merger, and employee representatives are entitled to participate in discussions pursuant to the rules that apply in Norway and Denmark.

The merger plan and its appendices shall be made known to the employees of GF ASA and GA AS.

Employee representation on GF ASA's governing bodies will be in accordance with the guidelines and regulations that follow from the rules in Norway and Denmark.

7. Approval of the merger

This merger plan has been entered into between the boards of GF ASA and GA AS. The Parties agree that the merger plan is contingent on approval by the general meeting of GF ASA in line with Norwegian company law.

In the company ceasing to exist, GA AS, the merger plan shall be finally approved by

the Board of Directors, cf. the Danish Companies Act section 290.

The agreement is therefore only binding if it is approved by the general meeting of GF ASA. In such case, the plan will be deemed to have been adopted on 25 April 2013 following a decision by GF ASA's general meeting.

8. Implementation of the merger

The merger enters into force for company law purposes when the creditors' deadline for demanding payment or the furnishing of security in GF ASA and GA AS has expired, the relationship with any creditors has been clarified and the entry into force of the merger has been registered in the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Liability Companies Act section 13-32 subsection (1).

As soon as the deadlines have expired and only approval from the Danish Financial Supervisory Authority remains, the Board of GA AS will consider whether the conditions for implementation of the merger are met and then report the merger to the Danish Business Authority.

The Board of GF ASA will then consider whether the conditions for implementing the merger are met.

The date when the merger is registered in the Norwegian Register of Business Enterprises will be regarded as the date when the merger enters into force.

The following effects of the merger will apply from the date on which it enters into force:

- GA AS is dissolved
- GA AS's assets, rights and obligations are transferred to GF ASA.

9. Tax and accounting matters

The merger is carried out with continuity for accounting purposes pursuant to the principle of group continuity and with accounting effect from 1 January 2013, from which time GA AS's rights and obligations will be deemed to have been transferred for accounting purposes to GF ASA. Until the merger has entered into force for company law purposes (cf. section 8), separate accounts shall be kept for the companies.

The merger is carried out with tax effect in Norway from the date on which the merger is registered as having been implemented in the Norwegian Register of Business Enterprises.

When GA AS is merged into GF ASA, the shares in GA AS will be cancelled. The merger thus means that the opening tax value of the shares in GA AS will lapse.

10. Conditions for implementation of the merger

The merger is contingent on all statutory conditions for carrying out the merger having been met and on all necessary permits and approvals for the merger's entry into force having been obtained, including that the Financial Supervisory Authority in Denmark has consented to the transfer of existing insurance customers in GA AS to GF ASA.

The boards of the Parties may, until such time as the merger has been registered by the Danish Business Authority, make minor changes to this plan if the companies' boards agree.

11. Date of accounts that form the basis for stipulation of the conditions

GF ASA's and GA AS's annual accounts for 2012 dated 6 March 2013 and 1 March 2013, respectively, form the basis for stipulation of the conditions for the merger.

Annual accounts for 2010 and 2011 are enclosed, as well as the accounts and directors' report adopted by the Board and approved by the auditor for 2012 for Gjensidige Forsikring ASA, and the annual accounts for GA AS.

12. Information about transferred assets and obligations

The enclosed accounts for GA AS for 2012 show which assets, rights and obligations will be transferred from GA AS to GF ASA in connection with the merger, are enclosed with this merger plan and are deemed to form part of it.

The merger shall be recognised in the accounts on the basis of group continuity rules, and the balance sheet value of the assets, rights and obligations that are transferred in connection with the merger will be continued.

The book value is assumed to correspond to the fair value of balance sheet assets, rights and liabilities.

Off-balance sheet assets in the form of self-generated goodwill and other intangible assets will also be transferred.

13. Articles of association after the merger

The applicable articles of association for GF ASA will be the articles of association for

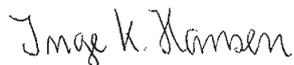
the merged company following the merger.

If these articles of association, in the period up until the merger is carried out, should be amended by the general meeting of GF ASA (some minor and, for the purpose of this merger, insignificant changes have been proposed), the amended articles of association will be the articles of association for the merged and continuing company.

The articles of association for the acquiring and continuing company GF ASA are enclosed with this merger plan and are deemed to form part of it.

Oslo, 18 March 2013

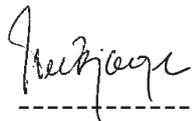
FOR THE BOARD OF DIRECTORS OF GJENSIDIGE FORSIKRING ASA



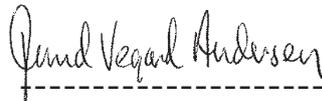
Chairman
Inge Ketil Hansen



Deputy Chairman
Mette Rostad



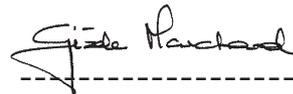
Board member
Per Arne Bjørge



Board member
Trond Vegard Andersen



Board member
Folke Hans-Erik Andersson



Board member
Liv Gisele Marchand



Board member
Mari Trønblom Skjærstad



Board member/employee repr.
Gunnhild Heggen Andersen



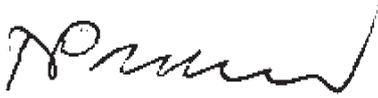
Board member/employee repr.
Kjetil Kristensen



Board member/employee repr.
Gunnar Mjåtvedt

Copenhagen, 18 March 2013

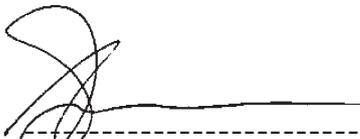
THE BOARD OF DIRECTORS OF GJENSIDIGES ARBEJDSKADFORSIKRING
A/S



Tommy Pedersen
Chair of the Board



Kim Rud-Petersen



Allan Thaysen

Appendices

- Appendix 1: Annual accounts, directors' report and auditor's report for the past three years for GF ASA
- Appendix 2: Annual reports for the past three years for GA AS
- Appendix 3: Articles of Association for GF ASA
- Appendix 4: Articles of Association for GA AS
- Appendix 5: Statement from the Board of GA AS
- Appendix 6: Report from the Board of GF ASA