

Rules of procedure for the nomination committee of Gjensidige Forsikring ASA

To be approved by the General Meeting of Gjensidige Forsikring ASA on 27 April 2011

§ 1 Scope

The Nomination Committee shall contribute to the election of competent and engaged elected officers with a focus on the creation of value. The objective is that together the elected officers shall be capable of challenging and inspiring the day-to-day management in the company's business areas.

§ 2 Composition, term of office and remuneration

The Nomination Committee has four to six members. The members should reflect the interests of the shareholder community. The Gjensidige Foundation should be represented by two members.

Two employee representatives attend as regular members at discussions and in connection with recommendations for the positions of chairman and deputy chairman of the Supervisory Board and the chairman of the Board of Directors.

The term of office is one year, counting from the ordinary annual General Meeting to the next Ordinary Annual General Meeting.

§ 3 The Nomination Committee's tasks

3.1 The Nomination Committee shall make proposals to the General Meeting for

- a) members and deputy members of the Supervisory Board,
- b) The General Meeting's nominations for candidates to the offices of chairman and deputy chairman of the Supervisory Board,
- c) members, deputy member and chairman of the Control Committee,
- d) members and chair of the Nomination Committee

and remuneration to members of the Supervisory Board, the Control Committee and the Nomination Committee.

3.2 The Nomination Committee shall make proposals to the Supervisory Board for

- a) chairman and deputy chairman of the Supervisory Board,
- b) members of the Board of Directors,
- c) the chairman of the Board of Directors
- d) the auditor,

and remuneration to the members of the Board of Directors, and to make a recommendation as to whether the proposed remuneration for the auditor should be approved.

§ 4 Meetings of the Nomination Committee

The Nomination Committee is convened by the committee chairman and meets as often as is necessary. Each member can require that a meeting be convened.

The committee is convened for the first meeting after the ordinary annual General Meeting to prepare the committee's proposals for candidates for the members of the Supervisory Board,

the chairman of the Board of Directors, the chairman and deputy chairman of the Supervisory Board. The proposals should be prepared by the retiring Nomination Committee.

§ 5 The Nomination Committee's evaluations

The nomination committee shall emphasise that all of the proposed candidates should have the necessary experience, qualifications and capacity to satisfactorily discharge the offices in question. The goal is for both genders to be represented by at least 40 per cent of the members of all bodies in the company. Cf. also Section 6-11 a of the Public Limited Companies Act.

Proposals for members of the Nomination Committee should be made in accordance with the principles of good corporate governance, with emphasis on safeguarding the interests of the shareholder community and reflecting the shareholder composition. Members should be independent of the Board of Directors and the company's day-to-day management.

Proposals for members of the Board of Directors should be made in accordance with the principles of good corporate governance, with emphasis on safeguarding the interests of the shareholder community. The members of the Board of Directors should be independent of the Company's day-to-day management.

The committee should base its proposals for remuneration on information regarding the size of remuneration for elected officers in companies with which it is natural to make comparisons.

§ 6 The work of the Nomination Committee

The Nomination Committee shall gather the information that the committee regards as relevant. The committee shall be open to contributions and base its recommendation on the major shareholders.

The Nomination Committee may draw on the resources in the company and obtain advice and recommendations from sources outside the company. The committee may contact and use external advisers.

The Nomination Committee should have contact with members of the Supervisory Board, the Board of Directors and the day-to-day management. The Board of Directors' self-assessment of its operations and expertise shall be submitted to the committee. The chairman of the board shall meet with the committee and present the evaluation.

The Nomination Committee shall make the necessary assessment of the appropriateness of all proposed candidates prior to the nominations. In addition the Nomination Committee shall ask candidates whom it is proposed re-electing whether there are any changes in the information that previously formed the basis for the assessment of their appropriateness.

§ 7 The Nomination Committee's recommendations

The Nomination Committee's recommendations shall contain information about the candidates, including the time they have available to discharge their offices and their independence. The information shall also include age, education and occupational experience. Information shall be provided about how long they have been elected officers in the company, if relevant, of any assignments for the company, and of any significant assignments for other companies and organisations.

Recommendations to the General Meeting shall be made available to the shareholders along with the summons to the General Meeting. Recommendations to the Supervisory Board shall

be appended to the summons to the meeting of the Supervisory Board at which the recommendations are to be deliberated.

§ 8 Committee secretary and minutes

The company shall designate a committee secretary. Minutes shall be kept.