

To: The General Meeting of Gjensidige Forsikring ASA
 From: The Nomination Committee
 Date: 1 March 2021

The Nomination Committee's recommendations 2021

The work of the Nomination Committee

The General Meeting of Gjensidige Forsikring ASA adopted revised 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 two physical meetings and two Teams meetings in the period between the previous general meeting and the general meeting in 2021.

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–October 2020. 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.

10 a) Election of board members and 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 2020/2021, the Board has consisted of the following members:

Name	Office	Elected for the first time
Gisele Marchand	Chair	2010
Hilde Merete Nafstad	Member	2017
Eivind Elnan	Member	2017
Vibeke Krag	Member	2018
Terje Seljeseth	Member	2018
Tor Magne Lønnum	Member	2020
Gunnar Robert Sellæg	Member	2020
Ellen Kristin Enger	Member (employee-elected)	2020
Ruben Kristiansen	Member (employee-elected)	2020
Lotte Kronholm Sjøborg	Member (employee-elected)	2015 (left on 31 Aug. 2020)
Sebastian Gaabe Kristiansen	Member (employee-elected)	1 Sept. 2020

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	Re-election
Gunnar Robert Sellæg	Member	Re-election

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

10 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 2020/2021, the Nomination Committee has consisted of the following members:

Name	Office	Elected for the first time
Trine Riis Groven	Chair	2020
Iwar Arnstad	Member	2020
Marianne Ødegaard Ribe	Member	2017
Pernille Moen	Member	2019
Henrik Bachke Madsen	Member	2020

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 2020 to the general meeting in 2021, the Nomination Committee has consisted of five members.

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	Re-election
Iwar Arnstad	Member	Re-election
Marianne Ødegaard Ribe	Member	Re-election
Pernille Moen	Member	Re-election
Henrik Bachke Madsen	Member	Re-election

10 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 2020, including the fee for non-statutory services, the Nomination Committee recommends, in consultation with the Audit Committee, that Deloitte AS represented by statutory auditor Eivind Skaug be re-elected as external auditor.

Recommendation:

The Nomination Committee recommends that Deloitte AS 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).

11 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 additional adjustment is warranted from time to time to ensure a gradual increase in the remuneration of board members.

On this basis, we propose that the remuneration of board members for the period from the general meeting in 2021 to the next general meeting be increased by around 6%, while remuneration of the Board's select committees and the Nomination Committee be increased by around 3.5%.

Based on the new Auditors Act applicable from 1 January 2021, the responsibility of the Audit Committee has been expanded. Following a thorough assessment, the Nomination Committee has proposed an adjustment of the fee of approximately 10%.

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

The Board:

Office	Fixed fee	Additional fee
Chair	665,000 (627,000)	10,100* (9,800)
Board member	333,000 (314,000)	8,900* (8,600)

*Per meeting in excess of 11 meetings

The audit committee:

Office	Fixed fee	Additional fee
Chair	183,000 (166,000)	-
Member	121,000 (110,000)	-

The Risk Committee:

Office	Fixed fee	Additional fee
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Chair	129,000 (124,000)	-
Member	86,000 (83,000)	-

The Remuneration Committee:

Office	Fixed fee	Additional fee
Chair	33,000 (31,000)	10,100* (9,800)
Member	24,000 (23,000)	8,900* (8,600)

*Per meeting in excess of 4 meetings

The Nomination Committee:

Office	Fixed fee	Additional fee
Chair	55,500 (53,500)	10,100* (9,800)
Member	34,500 (33,000)	8,900* (8,600)

*Per meeting in excess of 4 meetings

The external auditor:

The Nomination Committee recommends that the company's auditor receive a fee of NOK 4,300,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA for the 2020 financial year (on submission of invoice).

Applies to all governing bodies

Meetings convened in the ordinary manner, including telephone meetings and digital 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 2021.

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



Gjensidige

Competence overview for members of the Board

Gisele Marchand (1958) – Chair

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 and Chair of the Audit Committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, Scatec Solar ASA, where she is also a member of the Audit Committee, 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 ASA, 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.

Marchand has extensive management experience from the financial sector, in addition to insurance expertise through many years on Gjensidige Forsikring's Board. Marchand also has broad expertise in sustainable development from several different sectors.

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

Marchand is up for re-election to the Board in 2021.

Number of shares in Gjensidige: See Note 8.

Vibeke Krag (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. Krag is also on the Board of Representatives of the Danish pension group ATP, and a member of the board of several small public institutions. She is also a member of the Nomination Committee for the University of Copenhagen.

Krag has broad management experience, legal expertise and extensive expertise and experience in insurance. She 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.

Krag is up for re-election in 2021.

Number of shares in Gjensidige: See Note 8.

Terje Seljeseth (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.



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Seljeseth works on investments and analytics at Blommenholm Industrier, the biggest owner of Schibsted, with a controlling interest. He is a member of the board of Schibsted's subsidiary Adevinta, Headhunter.ru in Russia and TX Markets in Switzerland, and Chair of the Board of Videocation.no AS. He held the position of CEO of Schibsted for many years and was responsible for developing Schibsted Classified Media (now Adevinta) and the business area Products and Technology.

He has also been CEO of FINN.no and held various technology positions at Aftenposten AS and Telenor Media AS.

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

Seljeseth is up for re-election in 2021.

Number of shares in Gjensidige: See Note 8.

Hilde Merete Nafstad (1963) – Board member

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

Nafstad holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Nafstad is a member of the board of the Gjensidige Foundation, and holds several directorships in Equinor's international subsidiaries.

Nafstad is VP of Finance and Control at Equinor. She 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.

She is up for re-election to the Board in 2021.

Number of shares in Gjensidige: See Note 8.

Eivind Elnan (1974) – Board member

Eivind Elnan has been a member of Gjensidige's Board of Directors since 2017. He holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU).

Elnan is Chair of the Board of AX Innovasjon AS, Industrivegen 10 Verdal AS and FPS Holding AS. Elnan is also a member of the board of the Gjensidige Foundation.

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 is now the 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.

Elnan is up for re-election to the Board in 2021.

Number of shares in Gjensidige: See Note 8.

Tor Magne Lønnum (1967) – Board member

Tor Magne Lønnum was elected to the Board 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 member of the board of Recover Nordic. He is currently CFO of Falck A/S.



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Lønnum has experience as Chair of the Board of Lindorff, and a board member of TGS Nopec Geophysical Company ASA, Bakkafrøst and SR Bank. He has previous experience as CFO of Aimia Inc., Tryg as and Tryg Forsikring as. Lønnum also has experience as Manager in 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.

Lønnum is up for re-election to the Board in 2021.

Number of shares in Gjensidige: See Note 8.

Gunnar Robert Sellæg (1973) – Board member

Gunnar Robert Sellæg was elected to the Board for the first time in 2020, and is also a member of the Remuneration Committee.

Sellæg holds an MSc degree (sivilingeniør) with the emphasis on process control from the Department of Chemical Engineering at the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH).

He is Chair of the Board of Catenda AS, Mimi AS, Dogu-SalesScreen AS, Inspira AS and NewGenerationCommunication AS and a member of the board of NTE ASA and Amedia AS.

Sellæg has broad experience of startups, digital initiatives, innovation and internationalisation, including services such as WiMP/Tidal, E24, Min Sky and Appear.in/Whereby. He has held various positions at Schibsted, including as CEO of Aftenposten Multimedia AS, CEO of Aspiro AB, and Chief Product Officer and EVP Markets at Telenor Group ASA. In 2017, he was one of the three entrepreneurs who started Spring Capital Polaris, where he is currently partner and investor.

Gunnar Robert Sellæg represents the Gjensidige Foundation and is independent of key employees and main business partners.

Sellæg is up for re-election to the Board in 2021.

Number of shares in Gjensidige: See Note 8.

Ellen Kristin Enger (1963) – Board member

Ellen Kristin Enger was elected employee representative to Gjensidige's Board of Directors in 2020.

She works as a certified insurance adviser in accident and health insurance at Gjensidige Forsikring.

Enger has worked in Gjensidige Forsikring since 1986. She is also Gjensidige Forsikring's chief union representative.

Enger is a member of the board of Gjensidige Pensjonskasse.

She is up for re-election to the Board in 2022.

Number of shares in Gjensidige: See Note 8.

Ruben Pettersen (1988) – Board member

Ruben Pettersen was elected employee representative to Gjensidige's Board of Directors in 2020.

Pettersen holds a bachelor's degree in business and administration from Trondheim Økonomiske Høgskole.

He has worked in Gjensidige Forsikring since 2013. He is the main employee representative for the Private division and chief safety representative at Gjensidige Forsikring.



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Pettersen is up for re-election to the Board in 2022.

Number of shares in Gjensidige: See Note 8.

Sebastian Buur Gabe Kristiansen (1987) – Board member

Sebastian Buur Gabe Kristiansen joined Gjensidige's Board of Directors as an employee representative in 2020.

He is the union representative for Forsikringsforbundet at Gjensidige Forsikring in Denmark.

Gabe Kristiansen has a financial degree in insurance, pension and secured credit from Niels Brock in Copenhagen, and supplementary education from the Danish Insurance Academy.

Gabe Kristiansen has held various positions at both Alka Forsikring and If. At Gjensidige, he has worked on claims processing and system development.

Gabe Kristiansen is up for re-election to the Board in 2021.

Number of shares in Gjensidige: See Note 8.



Gjensidige

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, Florida.

Riis Groven is general manager of Butikkpartner AS.

Trine Riis Groven is Chair of the Board of the Gjensidige Foundation after serving as deputy chair and board member.

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.

Riis Groven has experience as a Chair of the Board in several subsidiaries of Butikkpartner AS and has experience as Board member and member of election committees from various companies as Grenland havn IKS, R8 Management AS, SSBL, Odds Football Club and a number of real estate companies.

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 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, Grieg Seafoods ASA and Flytoget AS.



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Pernille Moen (1988)

Member of the Nomination Committee

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.

Henrik Bachke Madsen (1979)

Member of the Nomination Committee

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.