

Merger Plan

For merger

Between

The Parent Company

Gjensidige Forsikring ASA

Org. no. 995 568 217

Which is the acquiring company

and

The Subsidiary

Tennant Försäkringsaktiebolag

Org. no. 516401-6809

Which is the transferee company

*//Translation made for information purposes only.
Original document is written in Norwegian/Swedish//*

1. The Parties

A merger plan (The Merger Plan) has been drawn up between

- Gjensidige Forsikring ASA, org. no. 995 568 217, Drammensveien 288, 0282 Oslo, in the City of Oslo, Norway, (hereafter referred to as "GF ASA")

and

- Tennant Försäkringsaktiebolag, org no. 516401-6809, P.O. Box 3031, 103 61 Stockholm, Sweden (hereafter referred to as "Tennant")

The companies are jointly referred to as "the Parties".

Prior to the merger, GF ASA owns 100% of the shares in Tennant. The Parties are merged according to simplified rules governing parent-subsubsidiary mergers across international borders in Section 13-36 of the Norwegian Public Limited Companies Act and Chapter 15 a, Section 40 of the Swedish Insurance Business Act, whereby Tennant transfers all of its assets, rights and liabilities in their entirety to GF ASA, which is the acquiring company, without being paid any consideration. The shares in Tennant will be redeemed and deleted upon the implementation of this merger.

2. Reasons for the merger

By reorganising the Group so that the business in Tennant is conducted through GF ASA instead of through wholly-owned subsidiaries, we will achieve a simplification of the company structure. In this way, the Group wants to arrange matters as well as possible for rational and efficient operations, and for a further expansion and development of the current operations. It is assumed that the new group model will result in a clearer division of work and more simplified processes while giving the Group a more easily comprehensible ownership and management structure. This will help facilitate an active ownership and a better utilisation of the Group's financial and human resources.

3. Merger consideration

Given that GF ASA owns 100% of the shares in Tennant, the merger can be conducted according to the simplified rules concerning parent-subsidiary mergers across international borders in Section 13-36 of the Norwegian Public Limited Companies Act and in Chapter 15 a, Section 40 of the Swedish Insurance Business Act. Pursuant to these provisions, no consideration shall be paid in connection with the merger. Thus, the merger does not entail any capital increase or issuance of new shares in GF ASA.

4. Special benefits

No special benefits shall devolve upon the members of the boards,

the management, the shareholders or independent experts as a result of this merger.

As mentioned in Section 11-1 (on convertible loans) of the Norwegian Public Limited Companies Act or Chapter 15 a, Section 3 of the Swedish Insurance Business Act, GF ASA has no rights in Tennant.

5. The significance of the merger for employees

At year-end 2010, there were 2,020 employees in GF ASA. In Tennant, there are 45 employees, all of whom are employed in the Norwegian branch.

The current employees of GF ASA will continue their employment unaltered.

The employees in Tennant Forsäkringsaktiebolag are all employees of the Company's branch in Norway. All of these employees will have their employment transferred to Gjensidige Forsikring ASA. In accordance with the provisions of the Working Environment Act, the employees will retain the same rights and obligations as in their current employment. The boards of Gjensidige Forsikring ASA and Tennant Forsäkringsaktiebolag assume that the merger will not have any consequences for the employees when it first occurs. However, it cannot be ruled out that there may be some changes in the employment on the basis of business considerations subsequent to the merger.

As far as the employees are concerned, the Parties will conduct the merger in accordance with laws, regulations and signed agreements that are in force.

The employees and elected representatives shall be provided with information about the merger, and the elected representatives have the right to discuss the matter in accordance with the rules in Section 13-11 of the Norwegian Public Limited Companies Act and Section 16-5 of the Norwegian Working Environment Act.

The merger plan with appendices shall be presented to the employees of GF ASA.

The employees' representation in GF ASA shall follow the guidelines and regulations that derive from Section 16-7 of the Norwegian Working Environment Act.

As soon as possible after the merger plan has been publicized, a special committee will be established pursuant to the rules in regulations no. 50 of 9 January 2008 drafted by the Norwegian Ministry of Labour and Social Inclusion. This committee will draft an agreement concerning the arrangement that shall apply to the employees' right to representation in the merging company.

6. Approval of the merger

In Norway, the merger plan shall be presented to the general meeting for approval. Until this approval is granted, the merger plan will not be binding for the Company.

In Sweden, the merger plan shall be given final approval by the Board of Directors of Tennant. Until this approval is granted, the merger plan will not be binding for the Company.

7. Implementation of the merger

The merger enters into force in corporate law when the creditors' deadline for demanding repayment or the furnishing of security has expired, when the relationship to any creditors who may exist has been clarified and when the merger's entry into force has been registered in the Register of Business Enterprises, cf. Section 13-32, paragraph one of the Norwegian Public Limited Companies Act.

On the date of entry into force, the following effects of the merger will occur:

- Tennant will be wound up.
- Tennant's assets, rights and liabilities will be transferred to GF ASA.

8. Tax and accounting matters

The merger will be implemented with accounting effect in accordance with the principle of group continuity starting on 1 January 2011. Separate accounts shall be kept for the companies until the merger's entry into force in corporate law (cf. Section 6).

Provided that the merger meets the terms and conditions for a tax-free merger at the time of implementation pursuant to current rules in Chapter 11 of the Norwegian Taxation Act, the merger will be implemented with continuity with regard to taxation.

The tax values, assets and liabilities related to Tennant's operations in Sweden will continue to be managed by GF ASA's branch in Sweden. The tax values, assets and liabilities related to Tennant's Norwegian branch will continue to be managed by GF ASA.

The merger is implemented with tax consequences starting on the date when the merger is registered as implemented in the Register of Business Enterprises; cf. Section 11-10 of the Norwegian Taxation Act.

For purposes of assessment, a joint tax return will be filed for GF ASA and Tennant for the 2011 income year if this is allowable pursuant to current law on the date of implementation.

During the process of merging Tennant into GF ASA, the shares in Tennant will be deleted. Thus, the merger entails that the fiscal cost price of the shares in Tennant will be struck out.

9. Terms and conditions for the implementation of the merger

The implementation of the merger is contingent upon all possible statutory terms and conditions for the implementation of the merger having been met and all necessary permits and authorisations for the merger's entry into force having been obtained.

10. Changes in the merger plan

If it is desirable or necessary, the boards of the companies may jointly implement minor amendments to the merger plan without approval from the general meeting.

11. Date for accounts that form the basis for the determination of the terms and conditions

The participating companies' annual accounts for 2009, with the annual accounts for GF ASA dated 10 March 2010 and Tennant's accounts dated 28 June 2010, form the basis for the determination of the terms and conditions for the merger.

12. Information about

transferred assets and liabilities

A list of assets, rights and liabilities that are to be transferred from Tennant to GF ASA during the merger accompany this merger plan and may be regarded as part of it.

The merger shall be recognised in the accounts using group continuity rules, and the carrying amounts of assets and liabilities that are transferred during the merger shall therefore be valued as specified in the consolidated financial statement.

The carrying amount of assets, rights and liabilities had a net balance sheet value of NOK 305,000,000 as per 1 March 2011.

The carrying amounts of assets are entered at historical cost unless there has been a drop in the value of these assets that has resulted in write-downs of their value. Receivables are valued at nominal value when there are no indications that the receivable will not be repaid.

With the exception of derivatives, the financial investments are valued at fair value minus transaction costs, on the basis of market information as per 1 March 2011.

It is assumed that book value is equivalent to fair value for the carrying amount of assets, rights and liabilities.

In addition, an asset that is not entered in the balance sheet will be transferred in the form of self-created goodwill. The fair value of this asset is specified as the difference between the fair value of the enterprise as per 1 March 2011 and book equity in the Company as per 31 December 2009. Fair value of the enterprise is determined on the basis of a cash-flow assessment with a return requirement of 8.583%.

13. Articles of Association after the merger

Attached is a draft of the Articles of Association for GF ASA as they are expected to be formulated after the resolution of the ordinary general meeting on 27 April 2011.

If the draft of new Articles of Association is not approved, the current Articles of Association for GF ASA will serve as the Articles of Association for the merged company.

The draft of the new Articles of Association and the current Articles of Association are presented with this merger plan and may be regarded as a part of it.

Oslo, Norway, 17 March 2010

FOR THE BOARD OF DIRECTORS OF GJENSIDIGE FORSIKRING ASA

Chairman of the Board
Inge Ketil Hansen

Board member
Rande Bakkerud Sætershagen

Board member
Trond Peter Øwre

Board member
Trond Vegard Andersen

Board member
Folke Hans-Erik Andersson

Board member
Liv Gisele Marchand

Board member
Mari Trønneblom Skjærstad

Employee representative
Gunnhild Heggen Andersen

Employee representative
Kjetil Kristensen

Employee representative
Gunnar Mjåtvedt

Stockholm, Sweden

FOR THE BOARD OF DIRECTORS OF TENNANT FÖRSÄKRINGSAKTIEBOLAG

Chairman of the Board
Hege Yli Melhus

Board member
Petter Bøhler

Board member
Glenn Nilsen

Appendices

- Appendix 1: Annual accounts, Annual Report and auditor's report for the last three years in GF ASA
- Appendix 2: : Annual accounts, Annual Report and auditor's report for the last three years in Tennant
- Appendix 3: Current Articles of Association for GF ASA
- Appendix 4: Articles of association for Tennant
- Appendix 5: Draft to new Articles of Association for GF ASA
- Appendix 6: Report from the Board of Directors of GF ASA
- Appendix 7: Report from the Board of Directors of Tennant