

To: The General Meeting of Gjensidige Forsikring ASA
 From: The Nomination Committee represented by Chair Einar Enger
 Date: 13 March 2018

The Nomination Committee's recommendations

The work of the Nomination Committee

The General Meeting of Gjensidige Forsikring ASA adopted rules of procedure for the Nomination Committee's work on 23 April 2015. The 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 11 physical meetings in the period between the previous general meeting and 2018.

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 October–December 2017. 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.

The Nomination Committee has searched far and wide in Scandinavia to find candidates for the offices of board member and Chair. It has employed an external adviser and a headhunter agency in its search. The final proposal for Chair of the Board was made in consultation with an employee representative, as outlined in the Company's Articles of Association and the rules of procedure for the Nomination Committee.

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.

10 a) Election of board members and the 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 2017/2018, the Board has consisted of the following members:

Name	Office	Elected for the first time
Inge K Hansen	Chair	2008
Gisele Marchand	Member	2010
Per Arne Bjørge	Member	2011
Tine G Wollebekk	Stepped down 31 May 2017	2014
Eivind Elnan	Member	2017
John Giverholt	Member	2016
Hilde Merete Nafstad	Member	2017
Lotte K Sjøberg	Member (employee-elected)	2015
Anne Marie Nyhammer	Member (employee-elected)	2016
Gunnar Mjåtvedt	Member (employee-elected)	2007

The shareholder-elected members were elected for a term of two years in 2017. Because Tine G Wollebekk resigned and Chair of the Board Inge K Hansen declined re-election, two board members and a new Chair of the Board are to be elected. They will be elected for a term of one year, cf. Article 2-5 of the Articles of Association.

The Gjensidige Foundation nominates three candidates for the Board in accordance with the rules set out in Section 3-2 of the Financial Institutions Act.

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	New
Vibeke Krag	Member	New
Terje Seljeseth	Member	New
Per Arne Bjørge	Member	Not up for election
John Giverholt	Member	Not up for election
Hilde Merete Nafstad	Member	Not up for election
Eivind Elnan	Member	Not up for election

Information about 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 2017/2018, the Nomination Committee has consisted of the following members:

Name	Office	Elected for the first time
Einar Enger	Chair	2016
John Ove Ottestad	Member	2010
Torun Skjervø Bakken	Member	2016
Joakim Gjersøe	Member	2016
Marianne Ødegaard Ribe	Member	2017

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 2017 to the date of the general meeting in 2018, the Nomination Committee has consisted of five members.

Recommendation:

The Nomination Committee recommends that all members of Gjensidige Forsikring ASA's Nomination Committee be re-elected for a term of one year:

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	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.



Gjensidige

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 2017, including the fee for non-statutory services, the Nomination Committee recommends that Deloitte AS be re-elected as external auditor.

Recommendation:

The Nomination Committee recommends that Deloitte AS, represented by statutory auditor Aase Aamdal Lundgaard, 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.

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. For 2018, the adjustment is approximately 2.8%.

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

The Board:

Office	Fixed fee	Additional fee
Chair	574,000 (558,000)	9,000* (8,700)
Member	287,000 (279,000)	7,900* (7,700)

* Per meeting in excess of 11 meetings

The audit committee:

Office	Fixed fee	Additional fee
Chair	155,000 (150,000)	-
Member	103,000 (100,000)	-

The Risk Committee:

Office	Fixed fee	Additional fee
Chair	106,000 (103,000)	-
Member	64,000 (62,000)	-

The Remuneration Committee:

Office	Fixed fee	Fee per meeting
Chair	-	9,000 (8,700)
Member	-	7,900 (7,700)

The Nomination Committee:

Office	Fixed fee	Fee per meeting
Chair	50,000 (48,000)	9,000* (8,700)
Member	31,000 (30,000)	7,900* (7,700)

*Per meeting in excess of 4 meetings



Gjensidige

The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 2,300,000 (incl. VAT) for the statutory audit in 2017 (on submission of invoice).

Applies to all governing bodies

Meetings convened in the ordinary manner, including telephone 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 2018.

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

The Nomination Committee of Gjensidige Forsikring ASA

Name	Office	Born	Lives in	Occupation/position	Education/background	Organisational experience
Einar Enger	Chair	1950	Rakkestad	Chair of the Board of GjensidigeStiftelsen, Deputy Chair of the Board of Sporveien AS and Member of the Board in COOP Øst.	Degree in agronomy (<i>sivilagronom</i>) from the Agricultural University of Norway, completed the Solstrand Programme in management development.	He has been CEO of Norwegian State Railways (NSB), Managing Director of Tine and Fellesmeieriet, and Marketing Manager in Gilde. He has held a number of directorships, including Chair of the Board of Felleskjøpet Agri AS and Norske Felleskjøp SA, board member of Norsk Landbrukssamvirke, a member of the 22nd July Commission, Chair of the Board of Cargo Net AS, Mantena AS, and the employer's federation Spekter, among others.
John Ove Ottestad	Member	1949	Hamar	Chair of the Board in Dimension 10 AS. Member of the Board i HepoTherm Holding AB og HepoTherm AB.	Master's degree in physics (<i>sivilingeniør</i>) from the Norwegian Institute of Technology (NTH).	Broad management experience from Norsk Hydro. CFO 2002-2009. Previous directorships in listed companies: SAPA AS, Securus Industrier ASA, Dyno Industrier ASA, GTB Invest ASA, Meridien Technologies Inc. (Toronto) , Adubos Trevo SA (Rio de Janeiro) and Chair of the Board in BioMar AS (Copenhagen), Terra Mining AB (Stockholm), and Grenland Industriutvikling AS. Other previous external directorships: SINTEF /chair of the board, the Federation of Norwegian Industries
Torun Skjervø Bakken	Member	1976	Rissa	Head of development Fosen Regionråd	Landscape gardener/technician/general manager.	Member of the General Assembly of the Gjensidige Foundation. Chair of the Gjensidige Foundation's nomination committee. Various directorships and offices in enterprises and organisations. Member of Rissa local council.
Joakim Gjersøe	Member	1979	Bærum	Head of Nordic equities Folketrygdefondet	BI Norwegian School of Management, Master in Business & Economics	He has been Portfolio manager at NBIM (London), corporate financial advisor at Carnegie Investment Management (Copenhagen). He has also been deputy member of the Supervisory Board at Storebrand.
Marianne Ødegaard Ribe	Member	1968	Oslo	President Norgesgruppen Servicehandel	BI Norwegian School of Management, Master in Business & Economics	She is President for NorgesGruppen Servicehandel (NGS). She is former Senior Vice President, Market and business development in NSB AS. Further, Ribe has worked as Reginal brand manager for LEGO Europe North, marketing director for LEGO Norway AS, Key Account Manager for Jordan AS, and Product Manager for Jordan AS. She has several directorships in subsidiaries in NorgesGruppen, and member of the board in Viking Footwear and Malorama AS.

The Board of Directors in Gjensidige Forsikring ASA

Name	Office	Birth	Lives in	Occupation/position	Education/background	Organisational experience
Gisele Marchand	Member	1958	Oslo	Appointed as Chair of the Board in Gjensidige from 2018. Member of the Board of Gjensidige since 2010, and Chair of the Audit Committee. She is from 2018 a professional Board Member. She is a Board Member and Chair of the Audit Committee in Norgesgruppen ASA and Selvaag Bolig ASA, and Board Member of Eiendomsspar AS, Victoria Eiendom AS, Scatec Solar ASA , and Deputy Chair of Boligbygg Oslo KF.	Graduate of Copenhagen Business School.	Previously CEO in the law firm Haavind AS, Eksportfinans AS, the Norwegian Public Service Pension Fund, the Bates Group and EVP with Den norske Bank. She has previous experience from several Boards, e.g. Norske Skog ASA and Oslo Børs AS.
Per Arne Bjørge	Member	1950	Ålesund	Member of the Board of Gjensidige since 2011. He is Chair of the Board and General Manager of PAB Consulting AS. Bjørge is Chair of the Board of Borgund Invest AS, Havskjer AS and Havskaar AS. He is a Board Member of the Gjensidige Foundation, 3D Perception AS and Tafjord Kraft AS.	Bachelor in Economics and is a qualified Auditor.	He has previously been a Bank Director of Kreditkassen (Nordea) and worked as an Auditor.
John Giverholt	Member	1952	Oslo	Member of the Board of Gjensidige since 2016. He is Chair of the Board in Elopak AS, Ortomedic AS and Lillevold og Partners AS. He is a Board Member in Aars AS, A Wilhelmsen AS, CEK Holding AS, Fredensborg Eiendom AS and GammelNok AS.	Bachelor's degree in Business Economics from the University of Manchester and has passed the exam for State Authorised Auditors from the Norwegian School of Economics (NHH).	Previously Managing Director of Ferd AS, CFO of the same company, Executive Vice President at DNB and Deputy Finance Director at Norsk Hydro.
Hilde Merete Nafstad	Member	1963	Oslo	Member of the Board of Gjensidige since 2017. She is Vice President Finance and Control in Statoil. She is Deputy Member of the General Assembly of Gjensidigestiftelsen. She is a Director of the Board of SN Power AS, and holds directorships-/Chair positions of a number of the Boards of Statoil's international companies.	Master of General Business from BI.	Previously several leading positions in Statoil, Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy.
Eivind Elnan	Member	1974	Steinkjer	Member of the Board of Gjensidige since 2017. He is General Manager of the limited company Hypoxic Technologies AS. Chair of the Board of Scuti AS, Industrivegen 10 Verdal AS, Braxi AS and Ax Innovasjon AS. He is also Member of the Board of Securo AS.	Master's degree (sivilingeniør) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).	The past ten years founded and built up two technology companies, Securo AS/Scuti AS and Hypoxic Technologies AS. He has previous work experience from Securo AS, Innherred Vekst AS and Accenture as well as other firms.
Vibeke Krag	Member	1962	Denmark	Appointed as Board Member in Gjensidige from 2018. She is a professional Board Member. She is a Board Member of Nykredit A/S, Nykredit Realkredit A/S, Eniig Energi A/S, Eniig Energi Naturgas A/S, Eniig City Solutions A/S, Eniig Energiteknik A/S, Unified Credit and Competition Council. Additionally she is a Member of the Nomination Committee for the University of Copenhagen	Master of Law, University of Copenhagen, Board Leadership Masterclass/Copenhagen Business School.	Previously CEO of Codan Forsikring A/S, General Counsel of the Codan Group, Lawyer and Partner at Eversheds LLP, Head of Legal at Forstædernes Bank A/S. Has held several directorships in Codan's subsidiaries, and directorships in various industry trade bodies.
Terje Seljeseth	Member	1960	Oslo	Appointed as Board Member in Gjensidige from 2018. He is working in an analytical position at the Tinius Foundation.	ADB Candidate / IT / Computer Science School in Oslo and Mathematics/ Informatics UIO	Previously Executive Vice President in Schibsted for Product & Technology and for Classified Media. He was before that Managing Director in FINN.no, and has held various positions in Aftenposten AS and Telenor Media AS.