

To: The General Meeting of Gjensidige Forsikring ASA
 From: The Nomination Committee represented by Chair Einar Enger
 Date: 27 February 2019

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 Nomination Committee proposes that the rules of procedure be amended in line with the changes proposed by the Norwegian Corporate Governance Board for the work of nomination committees. The proposal will be considered at the general meeting on 28 March 2019, cf. item 10. 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 four physical meetings in the period between the previous general meeting and 2019.

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 November–December 2018. 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.

11 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 2018/2019, the Board has consisted of the following members:

Name	Office	Elected for the first time
Gisele Marchand	Chair	2010
Per Arne Bjørge	Member	2011
John Giverholt	Member	2016
Hilde Merete Nafstad	Member	2017
Eivind Elnan	Member	2017
Vibeke Krag	Member	2018
Terje Seljeseth	Member	2018
Gunnar Mjåtvedt	Member (employee-elected)	2007
Lotte K. Sjøberg	Member (employee-elected)	2015
Anne Marie Nyhammer	Member (employee-elected)	2016

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 in accordance with the rules set out in Section 3-2 of the Financial Undertakings 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	Re-election
John Giverholt	Member	Re-election
Vibeke Krag	Member	Re-election
Terje Seljeseth	Member	Re-election
Per Arne Bjørge	Member	Re-election
Hilde Merete Nafstad	Member	Re-election
Eivind Elnan	Member	Re-election

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

11 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 2018/2019, 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 2018 to the date of the general meeting in 2019, 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:

Einar Enger	Chair	Re-election
Torun Skjervø Bakken	Member	Re-election
Joakim Gjersøe	Member	Re-election
Marianne Ødegaard Ribe	Member	Re-election
Pernille Moen	Member	New

11 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 2018, 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 (NUES).

12 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 proposed an adjustment of fees exceeding 3% for the Risk Committee. One year after the Risk Committee was established, the Nomination Committee has carried out a new assessment on the basis of the Risk Committee's scope of work. It also proposes a fixed fee for the Remuneration Committee with additional fees for meetings in excess of four annual meetings, as a consequence of the Committee's expanded mandate.

For 2019, the adjustment is approximately 3%.

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

The Board:

Office	Fixed fee	Additional fee
Chair	591,000 (574,000)	9,500* (9,000)
Member	296,000 (287,000)	8,300* (7,900)

*Per meeting in excess of 11 meetings

The audit committee:

Office	Fixed fee	Additional fee
Chair	160,000 (155,000)	-
Member	106,000 (103,000)	-

The Risk Committee:

Office	Fixed fee	Additional fee
Chair	120,000 (106,000)	-
Member	80,000 (64,000)	-

The Remuneration Committee:

Office	Fixed fee	Additional fee
Chair	30,000	9,500* (9,000)
Member	22,000	8,300* (7,900)

*Per meeting in excess of 4 meetings

The Nomination Committee:

Office	Fixed fee	Fee per meeting
Chair	51,500 (50,000)	9,500* (9,000)
Member	32,000 (31,000)	8,300* (7,900)

*Per meeting in excess of 4 meetings

The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 2,474,000 (incl. VAT) for the statutory audit in 2018 (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 2019.

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 (born 1958) Chair of the Board

Graduate in business economics from Copenhagen Business School.

Gisele 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. She is a board member and Chair of the Audit Committee in Norgesgruppen ASA and Chair of the Board of Norgesgruppen Finans Holding AS. She is also Chair of the Board of Selvaag Bolig ASA, where she is also Chair of the Audit Committee and the Remuneration Committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, Scatec Solar ASA and Chair of the Board of Boligbygg Oslo KF. She has also previously been a member of a number of other boards, including in Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans AS, the Norwegian Public Service Pension Fund, Bates Group and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Gisele Marchand is independent in relation to the executive management, important business associates and the main shareholder.

Marchand owns 1,481 shares in Gjensidige Forsikring ASA, including any shares owned by related parties.

The Nomination Committee's assessment:

Marchand has extensive management experience from the financial sector, in addition to insurance expertise through many years on Gjensidige Forsikring's Board.

The Nomination Committee considers Marchand to be very well suited to attend to the duties and tasks associated with board work and as Chair of the Board of Gjensidige Forsikring ASA.

John Giverholt (born 1952) Board member

Degree in business economics from the University of Manchester and the exam for state-authorized auditors from the Norwegian School of Economics (NHH).

John Giverholt has been a member of Gjensidige's Board of Directors since 2016. Giverholt is Chair of the Board of Ortomedic AS and Lillevold og Partners AS. He is a member of the board of Aars AS, A Wilhelmsen AS, CEK Holding AS, Fredensborg Eiendom AS and GammelNok AS.

He has previously been both managing director of Ferd AS and CFO of the same company, Executive Vice President at DNB and Deputy Finance Director at Norsk Hydro.

John Giverholt is independent in relation to the executive management, important business associates and the main shareholder.

Giverholt owns 3,500 shares in Gjensidige Forsikring ASA, including any shares owned by related parties.

The Nomination Committee's assessment:

Giverholt has extensive management experience from the financial sector. The Nomination Committee considers Giverholt to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.



Vibeke Krag (born 1962) Board member

Master's degree in law (*cand.jur.*) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

Vibeke Krag has been a member of Gjensidige's Board of Directors since 2018. She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S, Energi Energi A/S, Energi Energi Naturgas A/S, Forenet Kredit and Konkurrancerådet. She is also a member of the Nomination Committee for the University of Copenhagen.

She has previously been CEO of Codan Forsikring A/S, General Counsel at Codan A/S, a lawyer and partner at Eversheds LLP and Head of Legal at Forstædernes Bank A/S.

Vibeke Krag is independent in relation to the executive management, important business associates and the main shareholder.

Krag owns 1,500 shares in Gjensidige Forsikring ASA, including any shares owned by related parties.

The Nomination Committee's assessment:

Krag has extensive management experience and a high level of expertise in insurance. The Nomination Committee considers Krag to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Terje Seljeseth (born 1960) Board member

ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and a degree in mathematics/informatics from the University of Oslo.

Terje Seljeseth has been a member of Gjensidige's Board of Directors since 2018. He currently works on analytics for the Tinius Foundation.

He has previously been Executive Vice President for Products & Technology and Marketplaces at Schibsted. He has also been CEO of FINN.no and held various positions at Aftenposten AS and Telenor Media AS.

Terje Seljeseth is independent in relation to the executive management, important business associates and the main shareholder.

The Nomination Committee's assessment:

Seljeseth has extensive management experience and expertise in technology and digitalisation. The Nomination Committee considers Seljeseth to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Per Arne Bjørge (born 1950) Board member

Holds a bachelor's degree in economics and administration and the exam for state authorised auditors.

Per Arne Bjørge has been a member of Gjensidige's Board of Directors since 2011. He is Chair of the Board and General Manager of PAB Consulting AS and Chair of the Board of Borgund Invest AS, Havskjer AS and Havskår AS. Bjørge is a member of the board of the Gjensidige Foundation, 3D Perception AS and Tafjord Kraft AS.



Bjørge's previous experience includes a period as bank manager at Kreditkassen (Nordea) and work as an auditor.

Per Arne Bjørge is independent in relation to executive personnel and important business associates.

Bjørge owns 10,542 shares in Gjensidige Forsikring ASA, including any shares owned by related parties.

The Nomination Committee's assessment:

Bjørge has extensive experience from the financial sector, audit expertise, in addition to insurance expertise through many years on Gjensidige Forsikring's Board. The Nomination Committee considers Bjørge to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Hilde Merete Nafstad (born 1963) Board member

Holds a degree in business economics (*siviløkonom*) from BI Norwegian Business School.

Hilde Merete Nafstad has been a member of Gjensidige's Board of Directors since 2017. She is VP of Finance and Control at Statoil, and was elected as a deputy member to the Gjensidige Foundation's General Meeting in 2017.

Nafstad has previously held several senior positions at Statoil, Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy. She holds several directorships in Statoil's international subsidiaries.

Hilde Merete Nafstad is independent in relation to the executive management and important business associates.

Nafstad owns 2,946 shares in Gjensidige Forsikring ASA, including any shares owned by related parties.

The Nomination Committee's assessment:

Nafstad has extensive experience from the petroleum and energy sector. The Nomination Committee considers Nafstad to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

Eivind Elnan (born 1974) Board member

He has a master's degree (*sivilingeniør*) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Eivind Elnan has been a member of Gjensidige's Board of Directors since 2017. In the past ten years, he has founded and built up two technology companies, Securo AS/Scuti AS and Hypoxic Technologies AS, both of which focus on fire protection solutions. He is now general manager of the limited company Hypoxic Technologies AS, which in 2017 became part of the German group of companies Wagner Group GmbH. Elnan has been a board member of the Gjensidige Foundation since 2016 and was previously a deputy member of the board.

Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms. In addition to being a board member of the Gjensidige Foundation, he is Chair of the Board of Scuti AS, Industrivegen 10 Verdal AS, Braxi AS and Ax Innovasjon AS, and a board member of



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Securo AS.

Eivind Elnan is independent in relation to the executive management and important business associates.

Elnan owns 2,200 shares in Gjensidige Forsikring ASA, including any shares owned by related parties.

The Nomination Committee's assessment:

Elnan has extensive experience as a manager, entrepreneurial activities and from developing technology companies. The Nomination Committee considers Elnan to be very well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.



Gjensidige

Competence overview for members of the Nomination Committee:

Einar Enger (born 1950) Chair of the Nomination Committee

Degree in agronomy (*sivilagronom*) from the Agricultural University of Norway.
Completed the Solstrand Programme in management development.

Einar Enger is Chair of the Board of the Gjensidige Foundation, Deputy Chair of the Board of Sporveien AS and a member of the board of COOP Øst.

Enger has been CEO of Norwegian State Railways (NSB), Managing Director of Tine and Fellesmeieriet, and of 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.

Torun Skjervø Bakken (born 1976) Member of the Nomination Committee

Landscape architect/technician.

Torun Skjervø Bakken is the development manager for Fosen Regionråd (regional board). She is a member of the General Meeting and Chair of the Nomination Committee of the Gjensidige Foundation.

Bakken holds various directorships and offices in enterprises and organisations.

Member of the Nomination Committee

Joakim Gjersøe (born 1979)

Master's degree in business and economics (*siviløkonom*) from BI Norwegian Business School.
Completed AFF's Solstrand Programme in management development.
Michigan State University, MBA programme (exchange student from BI).
The Norwegian Navy's officer's candidate school (Befalsskolen), Horten, Norway.

Joakim Gjersøe is the manager of Ferd Invest. Member of the Nomination Committee at Veidekke.

Gjersøe has been in charge of Nordic equities at Folketrygdfondet, an attending deputy member of Storebrand ASA's Supervisory Board and has experience from NBIM (the Government Pension Fund Global) London, as an asset manager for global financial equities, as Corporate Finance adviser at Carnegie Investment Banking, and as asset manager for US&Global Equities at Nordea Investment Management (Copenhagen). Gjersøe has also been an officer at the Norwegian Coast Guard.

Marianne Ødegaard Ribe Member of the Nomination Committee (born 1968)

Master's degree in business and economics (*siviløkonom*), BI Norwegian Business School.

Marianne Ødegaard Ribe is President 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, Malorama AS and Flytoget AS.



Pernille Moen (born 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, banking and financial sectors.

She has previously worked in investment banking at DnB Markets and been a deputy board member of Ungt Entreprenørskap Hordaland.