

To the shareholders of Gjensidige Forsikring ASA

NOTICE OF GENERAL MEETING

25 April 2013 at 17.00

at

the Company's head office in Sollerud near Lysaker station, Drammensveien 288.

Registration from 16.30.

AGENDA

Item 1 Opening of the general meeting by the Chair of the Supervisory Board

Item 2 Presentation of a list of attending shareholders and proxies

Item 3 Approval of the notice and the agenda

Item 4 Election of two representatives to sign the minutes along with the chair of the meeting

Item 5 Approval of the annual report and accounts for 2012 – including allocation of the profit for the year

The Board of Directors proposes that a dividend of NOK 6.85 per share be distributed for 2012. Dividend will be distributed to shareholders who own shares on 25 April 2013 and it will be paid on 8 May 2013.

The annual accounts, directors' report, Board of Directors' report on corporate governance and the auditor's report for the 2012 financial year are available at www.gjensidige.no/rapportering.

Item 6 The Board of Directors' statement on the stipulation of pay and other remuneration of executive personnel

a) The Board of Directors' statement on the stipulation of pay and other remuneration

An advisory vote on the statement will be held at the general meeting.

b) The Board's guidelines for the stipulation of remuneration of executive personnel

An advisory vote on the statement will be held at the general meeting.

c) New guidelines for the allocation of shares, subscription rights etc. Approval of guidelines prepared by the Board for benefits as mentioned in section 6-16a, subsection (1) third sentence no 3 of the Norwegian Public Limited Liability Companies Act.

The Board's statement on pay and other remuneration of executive personnel pursuant to section 6-16a of the Public Limited Liability Companies Act is included in Note 18 to Gjensidige Forsikring ASA's accounts for 2012.

Item 7 Authorisation to purchase own shares

a) Authorisation to purchase own shares in the market for the purpose of implementing the share savings programme and remuneration scheme for employees

At the ordinary general meeting on 19 April 2012, the Board was authorised to acquire Gjensidige shares in the market for sale and transfer to employees of the Gjensidige Group as part of the Group's share savings programme. The authorisation is valid until the annual general meeting in 2013.

The purpose of this programme is to promote a good business culture and loyalty through employees becoming part-owners in the Group.

In accordance with the Regulations relating to remuneration systems in financial institutions, securities firms and management companies for securities funds, a promise has been made that half of the variable remuneration in 2012 for persons defined in the Regulations will be paid in the form of shares in Gjensidige Forsikring ASA, one third of which will be allocated in each of the next three years.

The shares will be purchased in the market before each year's distribution following publication of the accounts for the fourth quarter, for the first time in February 2013.

On this basis, the Board proposes that the authorisation be renewed.

Proposed resolution:

The Board of Directors is hereby authorised to acquire Gjensidige shares in the market on behalf of the Company. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 1,000,000.

Shares purchased in accordance with the authorisation can only be used for sale and transfer to employees of the Gjensidige Group as part of the Group's share savings programme as approved by the Board or to executive personnel in accordance with the remuneration regulations and the pay policy adopted by the Board. The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 200, respectively.

The authorisation is valid until the next annual general meeting, no longer, however, than until 30 June 2014.

b) Authorisation for the acquisition of own shares in the market for subsequent cancellation or for use as consideration in connection with the acquisition of enterprises.

The Board of Directors requests the general meeting's authorisation to repurchase up to 25,000,000 own shares (corresponding to 5% of the Company's share capital) in accordance with the Public Limited Liability Companies Act section 9-4. Such authorisation is common in many big listed companies. The repurchase of own shares benefits the shareholders since the ownership interest of the remaining shares in the Company is higher.

The reason for requesting this authorisation is to enable the Board of Gjensidige Forsikring ASA to utilise the mechanisms provided for in the Public Limited Liability Companies Act in relation to the distribution of capital to the Company's shareholders. The repurchase of own shares can also be a means of continuous adaptation to an expedient capital structure, as set out in the dividend policy adopted by the Board of Directors.

It is a precondition that the repurchased shares that are not used in consideration for the acquisition of enterprises are subsequently cancelled by resolution of a new general meeting to reduce the Company's capital. It is also a precondition for the purchase and cancellation of own shares that the

Gjensidige Foundation's percentage ownership interest in Gjensidige Forsikring ASA is not changed as a result of the repurchase.

Proposed resolution:

The Board of Directors of Gjensidige Forsikring ASA is hereby authorised on behalf of the Company to acquire Gjensidige shares in the market with a nominal value of up to NOK 50,000,000. The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 200, respectively. Within these limits, the Board of Directors decides at what prices and at what times such acquisition will take place.

Own shares acquired pursuant to this authorisation shall only be used for cancellation by means of a capital reduction, cf. the Public Limited Liability Companies Act section 12-1, or, before such time, as consideration in connection with the acquisition of enterprises.

The authorisation is valid until the next annual general meeting, no longer, however, than until 30 June 2014.

Item 8 Merger between Gjensidige Forsikring ASA and Gjensidiges Arbejdsskadeforsikring A/S

On 19 April 2012, the general meeting approved the Board of Directors' plan to merge the wholly owned Danish subsidiary Gjensidiges Arbejdsskadeforsikring A/S into Gjensidige Forsikring ASA. The Company was not granted a licence to implement the merger from the Norwegian authorities until 5 March 2013, however. The general meeting must therefore consider the Board's merger plan again.

The merger plan and other case documents are available at www.gjensidige.no

Proposed resolution:

The general meeting approves the Board's merger plan.

Item 9 Election

The Nomination Committee proposes the following persons as members of the Supervisory Board:

<i>Bjørn, Benedikte Bettina</i>	<i>Member</i>	<i>Re-election</i>
<i>Daugaard, Knud</i>	<i>Member</i>	<i>Re-election</i>
<i>Randi Dille</i>	<i>Member</i>	<i>Re-election</i>
<i>Frogner, Marit</i>	<i>Member</i>	<i>Re-election</i>
<i>Holtet, Geir</i>	<i>Member</i>	<i>Re-election</i>
<i>Iversen, Bjørn</i>	<i>Member</i>	<i>Re-election</i>
<i>Myrberg, Hilde</i>	<i>Member</i>	<i>Re-election</i>
<i>Nielsen, Jens Eghøj</i>	<i>Member</i>	<i>Re-election</i>
<i>Ottestad, John Ove</i>	<i>Member</i>	<i>Re-election</i>
<i>Stakkeland, Lilly T</i>	<i>Member</i>	<i>Re-election</i>
<i>Stray, Christina</i>	<i>Member</i>	<i>Re-election</i>
<i>Søfteland, Even</i>	<i>Member</i>	<i>Re-election</i>
<i>Wold, Terje</i>	<i>Member</i>	<i>Re-election</i>
<i>Jan Skaug</i>	<i>Member</i>	<i>New</i>
<i>Kvinlaug, Ivar</i>	<i>First deputy member</i>	<i>Re-election</i>

<i>Ødegård, Inger Tone</i>	<i>Second deputy member</i>	<i>Re-election</i>
<i>Hansen, Hanne Solheim</i>	<i>Third deputy member</i>	<i>Re-election</i>
<i>Tønnesen, Kjersti Eline Busch</i>	<i>Fourth deputy member</i>	<i>Re-election</i>

In accordance with the provisions of the Financial Institutions Act section 2d-3 subsection (4), the first and second deputy members will only be called on to attend meetings if persons who also hold office in the Gjensidige Foundation have given notice that they will be unable to attend. In other cases where members are unable to attend, the third and fourth deputy members will be called on to attend.

The Nomination Committee nominates Bjørn Iversen as the general meeting's candidate for Chair of the Supervisory Board and Hilde Myrberg as the general meeting's candidate for Deputy Chair.

The Nomination Committee proposes the following persons as members of the Control Committee:

Steen, Sven Iver	Chair	Re-election
Lee, Liselotte Aune	Member	Re-election
Strømme, Hallvard	Member	Re-election
Næsseth, Vigdis Myhre	Deputy member	Re-election

The Nomination Committee proposes the following persons as members of the Nomination Committee:

Iversen, Bjørn	Chair	Re-election
Bjørn, Benedikte Bettina	Member	Re-election
Ottestad, John Ove	Member	Re-election
Bredesen, Beate	Member	Re-election
Kvinlaug, Ivar	Member	New

For more information about the candidates and the Nomination Committee's grounds, reference is made to the Nomination Committee's recommendation at www.gjensidige.no

Item 10 Stipulation of remuneration of officers of the Company

Reference is made to the Nomination Committee's recommendation at www.gjensidige.no

General information

The general meeting is opened and chaired by the Chair of the Supervisory Board. Notice of the general meeting with forms for registration, authorisation and advance voting will be distributed to all shareholders registered in the Norwegian Central Securities Depository at 2 April 2013.

Advance voting will be possible in connection with this year's general meeting. Shareholders who wish to attend the general meeting in person or by proxy or who wish to cast an advance vote must give notice to the Company's registrar DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, or by fax +47 22 48 11 71 **by 16.00 on 22 April**. Please use the enclosed attendance slip, authorisation form or advance voting form, which contain further guidance. The forms can also



be completed electronically on the Company's website www.gjensidige.no or via VPS Investorservice.

If shares are registered to a share manager in the Norwegian Central Securities Depository (VPS), cf. the Public Limited Liability Companies Act section 4-10, and the beneficial owner wishes to vote for his/her shares, the beneficial owner must transfer the shares to a separate VPS account in his/her name before the general meeting is held.

If the owner in this manner can substantiate that he/she has a real shareholder interest in the Company, he/she can request voting rights. Decisions on voting rights for shareholders and proxies are made by the person opening the meeting.

Gjensidige Forsikring ASA is a listed Norwegian public limited company subject to Norwegian legislation, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the Company has issued 500,000,000 shares. The shares carry equal rights. As of the date of this notice, the Company holds 77,501 own shares that do not carry voting rights. The number of voting shares is thus 499,922,499.

The shares will be traded on Oslo Børs ex-dividend from and including 26 April 2013.

The notice of the general meeting and pertaining case documents are posted on the Company's website www.gjensidige.no. Shareholders can ask to receive a paper copy of the documents by sending an email to ir@gjensidige.no or by calling 03100.

Oslo, 2 April 2013

The Board of Directors of Gjensidige Forsikring ASA

Overview of enclosures:

Enclosure 1: Form for registration and authorisation to the general meeting (has been distributed to the shareholders)