

## Ownership policy for the Gjensidige Foundation

Set 8. april 2011

<b>Value creation</b>	<ul style="list-style-type: none"><li>• The Gjensidige Foundation has a long-term strategy and are interested in high value creation over time in the form of dividends and increase in value for the company.</li><li>• The company shall be a Norwegian-based insurance group with ambitions for growth within the Nordic countries in order to compete on an increasingly demanding market.</li></ul>
<b>View on dividend policy</b>	<ul style="list-style-type: none"><li>• The Gjensidige Foundation expect annual dividends which are competitive in relation to similar businesses.</li><li>• Gjensidige's dividend policy shall take into consideration the company's capital requirement and strategic plans for achieving the target of high value creation in the long term.</li></ul>
<b>Long-term ambition for ownership</b>	<ul style="list-style-type: none"><li>• The Gjensidige Foundation aim for leading ownership and to contribute to safeguarding a stable and predictable ownership.</li><li>• The target is an ownership ratio in excess of 60/40 over time.</li></ul>
<b>Company events</b>	<ul style="list-style-type: none"><li>• The Gjensidige Foundation will accept a reduced ownership ratio in the event of acquisitions or capital expansions which are in harmony with Gjensidige's overall strategy.</li></ul>
<b>Corporate governance</b>	<ul style="list-style-type: none"><li>• The Gjensidige Foundation expect the company to be managed in accordance with recognised principles for good corporate governance.</li></ul>