

To: The general meeting of Gjensidige Forsikring ASA
From: The Nomination Committee
Date: 8 March 2012

Election of members of the Supervisory Board, the Control Committee and the Nomination Committee

At six meetings, one of which was a telephone meeting, the Nomination Committee has considered the composition of the Supervisory Board, the Nomination Committee and the Control Committee. Letters were sent to the 20 biggest shareholders requesting input to the Nomination Committee in connection with the nomination process. The Nomination Committee has received input from two of them. The Nomination Committee has also had conversations with representatives of the three major shareholders.

The following persons are the current holders of the different offices:

The Supervisory Board:

Bjørn Iversen	Chair
Kirsten I Værdal	Deputy Chair/member
Benedikte Bettina Bjørn	Member
Arne G Krog	Member
Jens Eghøj Nielsen	Member
John Ove Ottestad	Member
Lilly T Stakkeland	Member
Even Søfteland	Member
Randi Dille	Member
Marit Frogner	Member
Geir Holtet	Member
Knud Daugaard	Member
Christina Stray	Member
Hilde Myrberg	Member

Ivar Kvinlaug	First deputy member
Inger Tone Ødegård	Second deputy member
Wenche Teigland	Third deputy member
Terje Wold	Fourth deputy member

All members are now up for election and will be elected for a term of one year, cf. the Articles of Association, Article 2-6.

With the exception of Kirsten Værdal and Wenche Teigland, all members have stated that they will seek re-election.

The Nomination Committee:

Bjørn Iversen	Chair
Benedikte Bettina Bjørn	Member
Jan Eyolf Brustad	Member
John Ove Ottestad	Member
Kirsten I Værdal	Member

All members are now up for election and will be elected for a term of one year, cf. the Articles of Association, Article 2-4.

With the exception of Kirsten Værdal, all members have stated that they will seek re-election.

The Control Committee:

Sven Iver Steen	Chair
Hallvard Strømme	Member
Liselotte Aune Lee	Member

Vigdis Myhre Næsseth

Deputy member

All members are now up for election and will be elected for a term of one year, cf. the Articles of Association, Article 2-5.

All members have stated that they will seek re-election.

In its deliberations, the Nomination Committee has emphasised the input received from shareholders. In addition, the Nomination Committee has emphasised gender and age balance, and experience and expertise that can meet the different bodies' needs, as well as representation from different parts of Norway and from the Nordic countries. In connection with the upcoming election, the Nomination Committee has also taken into account that an extensive review was carried out and extensive replacements made in connection with the conversion of the Company into a public limited company. The Nomination Committee has therefore placed more emphasis on continuity than on replacement at the present time.

In this light, the Nomination Committee submits the following recommendation for the elections to the Supervisory Board, the Control Committee and the Nomination Committee, and for the general meeting's proposal in connection with the Supervisory Board's election of Chair and Deputy Chair.

Recommendation:

Election of members and deputy members of the Supervisory Board:

The Nomination Committee recommends that the following persons be re-elected:

Bjørn Iversen	Member
Benedikte Bettina Bjørn	Member
Arne G Krog	Member
Jens Eghøj Nielsen	Member
John Ove Ottestad	Member
Lilly T Stakkeland	Member
Even Søfteland	Member
Randi Dille	Member
Marit Frogner	Member
Geir Holtet	Member
Knud Daugaard	Member
Christina Stray	Member
Hilde Myrberg	Member

Ivar Kvinlaug	First deputy member
Inger Tone Ødegård	Second deputy member

Moreover, the Nomination Committee proposes the following persons as new members of the Supervisory Board:

Terje Wold	Member (previously fourth deputy member)
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Hanne Solheim Hansen	Third deputy member
Kjersti Eline Busch Tønnessen	Fourth deputy member

To ensure that the composition of the Supervisory Board is not in breach of 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.

Information about all the nominated candidates is enclosed.

The general meeting's proposal for the Supervisory Board's election of a Chair and Deputy Chair

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.

Election to the Nomination Committee

The Nomination Committee recommends that the following members be re-elected:

Bjørn Iversen	Chair
Benedikte Bettina Bjørn	Member
Jan Eyolf Brustad	Member
John Ove Ottestad	Member

Beate Bredesen is nominated as a new member of the Nomination Committee.

Information about all the nominated candidates is enclosed.

Election to the Control Committee

The Nomination Committee recommends that all the members be re-elected.

Information about all the candidates is enclosed.

Bjørn Iversen
Chair of the Nomination Committee

Enclosures: