

To: The general meeting of Gjensidige Forsikring ASA
From: The Nomination Committee
Date: 17 March 2015

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

At eight meetings in autumn 2014 and spring 2015, the Nomination Committee has considered nominations of candidates for the company's governing bodies. In addition to the committee's contact with the Gjensidige Foundation, a letter was sent to the ten biggest shareholders inviting them to provide input to the nomination process. Shareholders can also submit proposals for candidates via the Company's website. The Nomination Committee's recommendations for the election of members to the Supervisory Board, the Nomination Committee and the Control Committee are presented below.

The following shareholder-elected members currently hold the different offices:

The Supervisory Board:

Name	Role	Elected for the first time
Iversen, Bjørn	Chair	2010
Stray, Christina	Deputy Chair/member	2011
Bjørn, Benedikte Bettina	Member	2010
Daugaard, Knud Peder	Member	2011
Dille, Randi	Member	2010
Frogner, Marit	Member	2011
Hansen, Hanne Solheim	Member	2012
Holtet, Geir	Member	2010
Olimb, Pål	Member	2014
Ottestad, John Ove	Member	2010
Petersen, Stephen Adler	Member	2012
Stakkeland, Lilly Tønnevold	Member	2010
Søfteland, Even	Member	2010
Wold, Terje	Member	2011
Kvinlaug, Ivar	First deputy member	2010
Myhra, Nils-Ragnar	Second deputy member	2014
Rønneberg, Hanne	Third deputy member	2014
Kleiven, Bjørnar	Fourth deputy member	2014

The Supervisory Board consists of 21 members, two-thirds of whom are elected by the shareholders at the general meeting. The Board of the Gjensidige Foundation proposes candidates for one-third of the seats on the Supervisory Board. In addition, one-third of the members are elected by and from among the employees.

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 Hanne Rønneberg, all members have stated that they are available for re-election.

The Control Committee:

Name	Role	Elected for the first time
Steen, Sven Iver	Chair	2010
Lee, Liselotte Aune	Member	2010
Strømme, Hallvard	Member	2010
Næsseth, Vigdis Myhre	Deputy member	2010

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 are available for re-election.

The Nomination Committee:

Name	Role	Elected for the first time
Iversen, Bjørn	Chair	2010
Bjørn, Benedikte Bettina	Member	2010
Ibsen, Mai-Lill	Member	2014
Kvinlaug, Ivar	Member	2013
Ottestad, John Ove	Member	2010

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 Benedikte Bettina Bjørn, all members have stated that they are available for re-election.

As in connection with previous nominations, the Nomination Committee has emphasised that the Supervisory Board should be wide-ranging in its composition. In addition, the Nomination Committee has emphasised continuity and 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 this light, the Nomination Committee submits the following recommendation for the elections to the Supervisory Board, the Control Committee and the Nomination Committee, and a recommendation 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, Benedikte Bettina	Member
Daugaard, Knud Peder	Member
Dille, Randi	Member
Frogner, Marit	Member
Hansen, Hanne Solheim	Member
Holtet, Geir	Member
Iversen, Bjørn	Member
Olimb, Pål	Member
Ottestad, John Ove	Member
Petersen, Stephen Adler	Member
Stakkeland, Lilly Tønnevoold	Member
Stray, Christina	Member
Søfteland, Even	Member
Wold, Terje	Member
Kvinlaug, Ivar	First deputy member
Myhra, Nils-Ragnar	Second deputy member
Kleiven, Bjørnar	Third deputy member

Moreover, the Nomination Committee proposes the following person as a new deputy member of the Supervisory Board:

Raadim, Berit	Fourth deputy member
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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 elected in accordance with a recommendation from the Gjensidige Foundation have given notice that they will be unable to attend. In other cases where shareholder-elected board members are unable to attend, the third and fourth deputy members will be called on to attend.

Information about all the candidates is enclosed.

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

The Nomination Committee recommends that the general meeting propose the re-election of Bjørn Iversen as Chair of the Supervisory Board and the re-election of Christina Stray as Deputy Chair.

Election to the Control Committee

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

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

Information about the candidates is enclosed.

Election to the Nomination Committee

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

Iversen, Bjørn	Chair
Ibsen, Mai-Lill	Member
Kvinlaug, Ivar	Member
Ottestad, John Ove	Member

Benedikte Bettina Bjørn notified the Nomination Committee in March that she will not be standing for re-election due to work-related issues. Because of the short period of time from the receipt of this information to the completion of its recommendation, the Nomination Committee has discussed the matter and decided that it will not submit a proposal for a fifth candidate for 2015. The Nomination Committee makes reference to Article 2-4 of the Articles of Association in support of its decision, which states that the Nomination Committee consists of four to six members. The Nomination Committee will discuss the number of committee members again after the general meeting has been held in 2015.

Information about the candidates is enclosed.

Bjørn Iversen
Chair of the Nomination Committee

Enclosure