

**MINUTES OF THE ANNUAL GENERAL MEETING 2016
OF
GJENSIDIGE FORSIKRING ASA**

The Annual General Meeting of Gjensidige Forsikring ASA was held at 17.00 on 7 April 2016 at Gjensidige's head office in Schweigaards gate 21 in Oslo. The Annual General Meeting was chaired by the Chair of the Board, Inge K. Hansen, in accordance with the Public Limited Liability Companies Act Section 5-12 (1); cf. Article 2-2 second paragraph the Articles of Association.

Item 1 Opening of the General Meeting by the Chair of the board

The General Meeting was opened by the Chair of the board, who gave a welcome address.

Item 2 Presentation of the list of attending shareholders and proxies

A list of attending shareholders and proxies approved by the auditor was presented to the General Meeting. The list showed the following:

Present:	46
Representing the total number of own shares and shares represented by proxies:	333.454.612
corresponding to 66,69 % of the total number of shares with voting rights in the Company.	

The list is enclosed with the minutes.

Item 3 Approval of the notice of the meeting and the agenda

The chair of the meeting referred to the notice of the meeting and stated that it had been sent to all shareholders with a known address. In accordance with Article 2-2 fifth paragraph of the Articles of Association, part of the case documents were only made available to the shareholders on the Company's website. There were no objections to the notice of the meeting and/or the proposed agenda. The chair of the meeting declared the meeting to be duly convened and the proposed agenda approved.

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

The following persons were elected to sign the minutes along with the Chair of the meeting:

1. Tore E. Kvalheim
2. Joakim Gjersøe

Item 5 Approval of Board's report and the Annual accounts for 2015 – including allocation of the profit for the year

The annual report and accounts for 2015 and the auditor's report had been made available on the Company's website, together with a statement on corporate social responsibility and the Board's statement on corporate governance.

CEO Helge Leiro Baastad informed the meeting about the development and status of the Group's activities in 2015.

Chair of the Board Inge K. Hansen informed the meeting about the statement on corporate governance, the statement on corporate social responsibility and the proposal for the allocation of the profit in Gjensidige Forsikring ASA for 2015.

The Company's auditor, KPMG AS, represented by state authorised public accountant Arne Frogner, read out the auditor's report for 2015, dated 9 March 2016, and informed the meeting about the auditor's fees.



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The Chair of the board then read out the proposed resolution:

'The General Meeting approves the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2015.

The General Meeting approves the allocation of the parent company's profit before other income and expense components of NOK 3,741.6 million, as recommended by the Board:

- *Dividend (minus dividend on own shares) NOK 4.199,4 million*
- *Transferred from undistributable reserves NOK 108,5 million*
- *Transferred from other retained earnings NOK 349,3 million*
- *Allocated NOK 3.741,6 million*

The General Meeting approves the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2015.

The General Meeting approves the annual report for Gjensidige Forsikring ASA for 2015.'

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

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

The Chair of the Board informed the meeting about the Board's statement on the stipulation of pay and other remuneration of executive personnel; cf. Section 6-16a of the Public Limited Liability Companies Act. The Board's statement is included in Note 18 to Gjensidige Forsikring ASA's accounts for 2015.

The Chair of the board presented the proposed resolution:

'a) The General Meeting takes note of the Board's statement on the stipulation of pay and other remuneration.

b) The General Meeting endorses the Board's guidelines for the stipulation of pay for executive personnel for the coming financial year.

c) The General Meeting approves the Board's proposal for new guidelines for the allocation of shares, subscription rights etc. for the coming financial year.'

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

Item 7 Authorisations to the Board:

a) to decide the distribution of dividend

The Chair of the Board informed the meeting about the Board's proposal for authorisation to decide the distribution of dividend. Such an authorisation will give the Company flexibility and will mean that the Company can distribute additional dividends without having to call an extraordinary general meeting.

The Chair of the Board presented the proposed resolution:

'The Board is hereby authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2015, cf. the Public Limited Liability Companies Act Section 8-2 (2), in line with the adopted capital strategy and dividend policy. The authorisation is valid until the annual general meeting in 2017, however, no longer than until 30 June 2017.'

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

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

At the Annual General Meeting on 23 April 2015, 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.

In accordance with the Regulations relating to remuneration systems in financial institutions, securities firms and management companies for securities funds, a promise has also been made that half of the variable remuneration in 2016 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 allocation following publication of the accounts for the fourth quarter.

The Chair of the Board explained the Board's proposal to renew its authorisation to acquire own shares in the market for these purposes.

The Chair of the Board presented the proposed resolution:

'The Board 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 may 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, however, no longer than until 30 June 2017.'

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

c) to raise subordinated loans and other external financing

The Chair of the Board explained the Board's proposal for the General Meeting to authorise the Board to raise subordinated loans and other external financing. Such an authorisation will give the Company flexibility by enabling it to raise subordinated loans and other external financing without having to call an extraordinary general meeting.

The issuing and any buy-back of own securities that form part of the Company's solvency capital are regulated by the Financial Supervisory Authority. Market conditions may mean that the price of the Company's securities does not adequately reflect the Company's financial situation. With a view to being prepared to act quickly within the limits set by the Financial Supervisory Authority, the Board deems it expedient for the authorisation to also apply to trading in the bonds issued at all times under the Company's subordinated bond issue.

The Chair of the Board presented the proposed resolution:

'The Board is hereby authorised to raise subordinated loans and other external financing limited upwards to NOK 3 billion and to trade in the bonds issued at all times under the Company's subordinated bond issues and on the conditions stipulated by the Board.

The authorisation is valid until the annual general meeting in 2017, however, no longer than until 30 June 2017.'

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

Item 8 Proposal for new Articles of Association

The Board proposes amendments to the Company's Articles of Association in line with the Employees' wish to discontinue the arrangement whereby deputy members are elected for Board Members elected by and from among the employees.

On this basis, the Board proposes the following amendments to the Articles of Association:

Article 2-2 fourth paragraph is amended to read as follows:

The ordinary general meeting shall:

- a) approve the annual accounts and the annual report,
- b) approve the allocation of profit or coverage of loss,
- c) elect the Chairman of the Board,
- d) elect six board members,



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- e) elect the auditor,
- f) approve the auditor's fee,
- g) elect members and the Chair of the Nomination Committee and, if relevant, amend the rules of procedure for the Nomination Committee,
- h) decide the remuneration of members of the Board and the Nomination Committee, and
- i) consider other business that according to law or the Articles of Association is the business of the general meeting.

The new Article 2-5 is amended to read as follows:

The Board shall consist of ten members.

Three members shall be elected by and from among the employees of the Company. The members shall be elected for two years at a time. At least one member shall be up for election each year. Both genders shall be represented.

Other board members and the chairman are elected for one year at a time.

The Chair of the board presented the proposed resolution:

'The General Meeting adopts the amendments to the Articles of Association in line with the Board's proposal.

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

Item 9 Election

a) The board – Members, proposal for Chair

The Chair of the Nomination committee, informed the meeting about the Nomination committee's work and the committee's recommendation for the election of members and proposal for Chair of the Board. All the members are now up for election and will be elected for a term of one year; cf. Article 2-4 fourth paragraph of the Articles of Association. The proposed candidates have been approached and are willing to accept office. *'The Nomination committee proposes the following permanent members of the board and proposal for Chair:*

Inge K. Hansen, Chair (re-election)
Gisele Marchand (re-election)
Mette Rostad (re-election)
Per-Arne Bjørge (re-election)
Tine G. Wollebekk (re-election)
John Giverholt (new)
Knud Peder Daugaard (new)»

b) The Nomination committee – Members and Chair

The Chair of the Nomination committee's presented the Nomination committee's recommendation for the election of the Nomination committee. All the members of the Nomination committee are up for election and will be elected for a term of one year; cf. Article 2-4 fourth paragraph of the Articles of Association. The Chair of the Nomination committee informed the meeting that all of the proposed candidates had been approached and were willing to accept office.

'It is proposed that the following members be re-elected as members of the Nomination Committee:

Einar Enger, Chair (new)
Mai-Lill Ibsen (re-election)
John Ove Ottestad (re-election)
Torun Bakken Skjervø (new)
Joakim Gjersøe (new)»

c) The External auditor

The Chair of the Nomination committee's presented the recommendation for KPMG AS represented by Arne Frogner as the company's external auditor.

Resolution: The proposal was adopted; see page 7, where the voting figures are presented.

Item 11 Remuneration

Gjensidige's practice has been to adjust the fees every year in line with the Company's general wage growth of 2.5%, unless special circumstances indicate otherwise.

On this basis, the Nomination committee proposed the following meeting fees and additional

The Board:

Office	Fixed fee	Additional fee per meeting
Chair	543,000	8,500*
Member	271,000	7,500*

*Fee per meeting for meetings in excess of eleven meetings.

Audit committee:

Office	Fixed fee	Additional fee
Chair	146,000	
Member	97,000	

A risk committee will be established from 1 July 2016, and the Nomination Committee proposes the following remuneration:

Risk committee:

Office	Fixed fee	Additional fee
Chair	100,000	
Member	60,000	

Remuneration committee:

Office	Fixed fee	Per meeting
Chair		8,500
Member		7,500

Nomination committee:

Office	Fixed fee	Additional fee
Chair	46,500	8 300*
Member	29,000	7 300*

*Fee per meeting for meetings in excess of four meetings.

The Company's auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 5,000,000 for the statutory audit in 2015.



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Applies to all 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 other meetings of other bodies, such as general meeting, is including in the annual fee.

Fees are paid quarterly in arrears, for the first time on 20 July 2016.

A proportional part of the annual fee is paid for periods of less than a year.

Resolution: The proposal was adopted; see page 8, where the voting figures are presented.

Conclusion of the general meeting

There were no more items for consideration on the agenda.

The chair of the meeting thanked the shareholders for their attendance and the meeting was adjourned at 19.00.

Oslo, 7 April 2016

Inge K. Hansen

Tore E. Kvalheim

Joakim Gjersøe

Protocol for general meeting GJENSIDIGE FORSIKRING ASA

ISIN: NO0010582521 GJENSIDIGE FORSIKRING ASA

General meeting date: 07/04/2016 17.00

Today: 07.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 3 Approval of the notice of the meeting and the agenda						
Ordinær	375,443,200	0	375,443,200	39,300	0	375,482,500
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.09 %	0.00 %	75.09 %	0.01 %	0.00 %	
Total	375,443,200	0	375,443,200	39,300	0	375,482,500
Agenda item 5 Approval of the Board`s Report and Annual accounts for 2015 including allocation of the profit for the year						
Ordinær	374,765,048	677,737	375,442,785	39,715	0	375,482,500
votes cast in %	99.82 %	0.18 %		0.00 %		
representation of sc in %	99.81 %	0.18 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.95 %	0.14 %	75.09 %	0.01 %	0.00 %	
Total	374,765,048	677,737	375,442,785	39,715	0	375,482,500
Agenda item 6.a The Board's statement on the stipulation of pay and other remuneration						
Ordinær	374,263,794	1,172,583	375,436,377	46,123	0	375,482,500
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.68 %	0.31 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.85 %	0.24 %	75.09 %	0.01 %	0.00 %	
Total	374,263,794	1,172,583	375,436,377	46,123	0	375,482,500
Agenda item 6.b The Board's guidelines for the stipulation of pay for executive personnel for the coming financial year						
Ordinær	371,054,315	3,976,942	375,031,257	451,243	0	375,482,500
votes cast in %	98.94 %	1.06 %		0.00 %		
representation of sc in %	98.82 %	1.06 %	99.88 %	0.12 %	0.00 %	
total sc in %	74.21 %	0.80 %	75.01 %	0.09 %	0.00 %	
Total	371,054,315	3,976,942	375,031,257	451,243	0	375,482,500
Agenda item 6.c The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year						
Ordinær	371,146,029	3,892,914	375,038,943	443,557	0	375,482,500
votes cast in %	98.96 %	1.04 %		0.00 %		
representation of sc in %	98.85 %	1.04 %	99.88 %	0.12 %	0.00 %	
total sc in %	74.23 %	0.78 %	75.01 %	0.09 %	0.00 %	
Total	371,146,029	3,892,914	375,038,943	443,557	0	375,482,500
Agenda item 7.a Authorisation to the Board: to decide the distribution of dividend						
Ordinær	374,762,894	680,306	375,443,200	39,300	0	375,482,500
votes cast in %	99.82 %	0.18 %		0.00 %		
representation of sc in %	99.81 %	0.18 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.95 %	0.14 %	75.09 %	0.01 %	0.00 %	
Total	374,762,894	680,306	375,443,200	39,300	0	375,482,500
Agenda item 7.b Authorisation to the Board: to purchase own shares in the marked for the purpose of implementing the						
Ordinær	349,174,758	26,267,374	375,442,132	40,368	0	375,482,500
votes cast in %	93.00 %	7.00 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	92.99 %	7.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	69.84 %	5.25 %	75.09 %	0.01 %	0.00 %	
Total	349,174,758	26,267,374	375,442,132	40,368	0	375,482,500
Agenda item 7.c Authorisation to the Board: to raise subordinated debt and other external financing						
Ordinær	375,440,901	1,393	375,442,294	40,206	0	375,482,500
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.09 %	0.00 %	75.09 %	0.01 %	0.00 %	
Total	375,440,901	1,393	375,442,294	40,206	0	375,482,500
Agenda item 8 Proposal for new Articles of Association						
Ordinær	375,396,696	45,040	375,441,736	40,764	0	375,482,500
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.08 %	0.01 %	75.09 %	0.01 %	0.00 %	
Total	375,396,696	45,040	375,441,736	40,764	0	375,482,500
Agenda item 9.a Election: Proposal members of the Board and Chair:						
Ordinær	372,888,140	2,554,685	375,442,825	39,675	0	375,482,500
votes cast in %	99.32 %	0.68 %		0.00 %		
representation of sc in %	99.31 %	0.68 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.58 %	0.51 %	75.09 %	0.01 %	0.00 %	
Total	372,888,140	2,554,685	375,442,825	39,675	0	375,482,500
Agenda item 9.ab Hansen, Inge K. (Chair)						
Ordinær	373,122,805	1,916,448	375,039,253	443,247	0	375,482,500
votes cast in %	99.49 %	0.51 %		0.00 %		
representation of sc in %	99.37 %	0.51 %	99.88 %	0.12 %	0.00 %	
total sc in %	74.63 %	0.38 %	75.01 %	0.09 %	0.00 %	
Total	373,122,805	1,916,448	375,039,253	443,247	0	375,482,500
Agenda item 9.ac Marchand, Gisele (member)						
Ordinær	374,268,249	1,174,346	375,442,595	39,905	0	375,482,500
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.68 %	0.31 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.85 %	0.24 %	75.09 %	0.01 %	0.00 %	
Total	374,268,249	1,174,346	375,442,595	39,905	0	375,482,500
Agenda item 9.ad Bjørge, Per Arne (member)						
Ordinær	373,638,371	1,400,882	375,039,253	443,247	0	375,482,500
votes cast in %	99.63 %	0.37 %		0.00 %		
representation of sc in %	99.51 %	0.37 %	99.88 %	0.12 %	0.00 %	
total sc in %	74.73 %	0.28 %	75.01 %	0.09 %	0.00 %	
Total	373,638,371	1,400,882	375,039,253	443,247	0	375,482,500
Agenda item 9.ae Rostad, Mette (member)						
Ordinær	373,854,107	1,185,196	375,039,303	443,197	0	375,482,500
votes cast in %	99.68 %	0.32 %		0.00 %		
representation of sc in %	99.57 %	0.32 %	99.88 %	0.12 %	0.00 %	
total sc in %	74.77 %	0.24 %	75.01 %	0.09 %	0.00 %	
Total	373,854,107	1,185,196	375,039,303	443,197	0	375,482,500
Agenda item 9.af Wollebekk, Tine G. (member)						
Ordinær	373,858,429	1,180,874	375,039,303	443,197	0	375,482,500
votes cast in %	99.69 %	0.32 %		0.00 %		
representation of sc in %	99.57 %	0.31 %	99.88 %	0.12 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	74.77 %	0.24 %	75.01 %	0.09 %	0.00 %	
Total	373,858,429	1,180,874	375,039,303	443,197	0	375,482,500
Agenda item 9.ag Daugaard, Knud Peder (member)						
Ordinær	374,324,055	1,118,720	375,442,775	39,725	0	375,482,500
votes cast in %	99.70 %	0.30 %		0.00 %		
representation of sc in %	99.69 %	0.30 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.87 %	0.22 %	75.09 %	0.01 %	0.00 %	
Total	374,324,055	1,118,720	375,442,775	39,725	0	375,482,500
Agenda item 9.ah Giverholt, John (member)						
Ordinær	374,268,263	1,174,512	375,442,775	39,725	0	375,482,500
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.68 %	0.31 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.85 %	0.24 %	75.09 %	0.01 %	0.00 %	
Total	374,268,263	1,174,512	375,442,775	39,725	0	375,482,500
Agenda item 9.b Election: Proposal of members to the Nomination committee						
Ordinær	375,251,327	188,245	375,439,572	42,928	0	375,482,500
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.94 %	0.05 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.05 %	0.04 %	75.09 %	0.01 %	0.00 %	
Total	375,251,327	188,245	375,439,572	42,928	0	375,482,500
Agenda item 9.bb Ibsen, Mai-Lill (member)						
Ordinær	375,344,486	95,086	375,439,572	42,928	0	375,482,500
votes cast in %	99.98 %	0.03 %		0.00 %		
representation of sc in %	99.96 %	0.03 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.07 %	0.02 %	75.09 %	0.01 %	0.00 %	
Total	375,344,486	95,086	375,439,572	42,928	0	375,482,500
Agenda item 9.bc Ottestad, John Ove (member)						
Ordinær	375,351,109	88,463	375,439,572	42,928	0	375,482,500
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.97 %	0.02 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.07 %	0.02 %	75.09 %	0.01 %	0.00 %	
Total	375,351,109	88,463	375,439,572	42,928	0	375,482,500
Agenda item 9.bd Bakken, Torun Skjervø (member)						
Ordinær	375,347,443	92,129	375,439,572	42,928	0	375,482,500
votes cast in %	99.98 %	0.03 %		0.00 %		
representation of sc in %	99.96 %	0.03 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.07 %	0.02 %	75.09 %	0.01 %	0.00 %	
Total	375,347,443	92,129	375,439,572	42,928	0	375,482,500
Agenda item 9.be Enger, Einar (Chair)						
Ordinær	375,434,632	4,940	375,439,572	42,928	0	375,482,500
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.09 %	0.00 %	75.09 %	0.01 %	0.00 %	
Total	375,434,632	4,940	375,439,572	42,928	0	375,482,500
Agenda item 9.bf Gjersøe, Joakim (member)						
Ordinær	375,347,856	91,716	375,439,572	42,928	0	375,482,500
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.96 %	0.02 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.07 %	0.02 %	75.09 %	0.01 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Total	375,347,856	91,716	375,439,572	42,928	0	375,482,500
Agenda item 9.c Election: Proposal of external Auditor KPMG AS						
Ordinær	373,888,744	1,543,525	375,432,269	50,231	0	375,482,500
votes cast in %	99.59 %	0.41 %		0.00 %		
representation of sc in %	99.58 %	0.41 %	99.99 %	0.01 %	0.00 %	
total sc in %	74.78 %	0.31 %	75.09 %	0.01 %	0.00 %	
Total	373,888,744	1,543,525	375,432,269	50,231	0	375,482,500
Agenda item 10 Remuneration						
Ordinær	375,385,885	52,044	375,437,929	44,571	0	375,482,500
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.97 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.08 %	0.01 %	75.09 %	0.01 %	0.00 %	
Total	375,385,885	52,044	375,437,929	44,571	0	375,482,500

Registrar for the company:

DNB Bank ASA

Signature company:

GJENSIDIGE FORSIKRING ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	500,000,000	2.00	1,000,000,000.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes like the issued share capital represented/attended on the general meeting