



To: The General Meeting of Gjensidige Forsikring ASA
From: The Nomination Committee represented by Bjørn Iversen
Date: 10 March 2016

The Nomination Committee's recommendations

The work of the Nomination Committee

The General Meeting of Gjensidige Forsikring ASA adopted rules of procedure for the Nomination Committee's work on 23 April 2015. The rules of procedure are available on the Company's website www.gjensidige.no. The Nomination Committee shall propose candidates for the Board, the Chairman of the Board, the Nomination Committee, the Chair of the Nomination Committee, the Company's auditor, and remuneration of the above-mentioned office holders. The Committee has organised its work in line with the rules of procedure. The Nomination Committee has held ten physical meetings during autumn 2015 and spring 2016.

The Nomination Committee has reviewed the Board's self-evaluation, and it held conversations with all the board members and the CEO in autumn 2015. In addition to the Committee's contact with the Gjensidige Foundation, a letter was sent to ten of the biggest shareholders in which they were invited to provide input to the nomination process. In its contact with the biggest shareholders, the Nomination Committee also requested feedback about the election of members of the committee. All shareholders have had an opportunity to submit proposals for candidates via the Company's website. The proposals received have been taken into account.

The Nomination Committee is concerned with ensuring that the Board is broadly composed and that it works well as a collective, while meeting the Company's needs as regards expertise, capacity and diversity. The Committee has emphasised balance and diversity with respect to gender, age, experience and expertise, as well as representation from different parts of Norway and the Nordic countries. The Committee is concerned with continuity but also gradual renewal. The Committee has sought external assistance in its work of finding and considering candidates for the Board.

Re item 9 a) on the agenda – Election of board members and the Chairman of the Board

The Supervisory Board of Gjensidige Forsikring ASA was dissolved with effect from 1 January 2016. It follows from the Financial Institutions Act and the Company's Articles of Association that shareholder-elected board members shall be elected by the General Meeting. The Board of Gjensidige Forsikring ASA currently consists of the following members:

Name	Office	Elected for the first time
Inge K Hansen	Chairman of the Board	2008
Trond Vegard Andersen	Member	2009
Hans Erik Andersson	Member	2008
Gisele Marchand	Member	2010
Tine G Wollebekk	Member	2014
Mette Rostad	Member	2012
Per Arne Bjørge	Member	2011
Lotte K Sjøberg	Member (employee-elected)	2015
Kjetil Kristensen	Member (employee-elected)	2008
Gunnar Mjåtvedt	Member (employee-elected)	2007

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

The Gjensidige Foundation nominates its three candidates for the Board in accordance with the rules set out in Section 3-2 of the Financial Institutions Act.

One of the board members elected by and from among the employees has participated in and endorsed the Nomination Committee's recommendation concerning the office of Chairman of the Board, cf. Article 2-4 of the Articles of Association.

On this basis, the Nomination Committee presents its recommendation for Chairman of the Board and shareholder-elected board members.

Recommendation:

The Nomination Committee recommends that the following shareholder-elected members of the Board of Gjensidige Forsikring ASA be re-elected for a period of one year:

Inge K Hansen	Chairman of the Board	Re-election
Gisele Marchand	Member	Re-election
Mette Rostad	Member	Re-election
Per Arne Bjørge	Member	Re-election
Tine G Wollebekk	Member	Re-election

The Nomination Committee recommends that the following new shareholder-elected members of the Board of Gjensidige Forsikring ASA be elected for a period of one year:

John Giverholt	Member	New
Knud Peder Daugaard	Member	New

Information about all the nominated candidates is enclosed.

Re item 9 b) on the agenda – Election of members of the Nomination Committee

All members are now up for election and will be elected for a term of one year.

In 2015, the Nomination Committee consisted of:

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

It follows from Article 2-4 of the Articles of Association that the Nomination Committee shall have four to six members. The Nomination Committee had five members until the general meeting in 2015. Just before the meeting, one of the members withdrew from the Committee because she was moving abroad. The Committee now proposes that the general meeting elect five committee members.

The Nomination Committee recommends that the new Chair of the Board of the Gjensidige Foundation and the new chair of the Gjensidige Foundation's nomination committee be elected as new members of the Committee.

Recommendation:

The Nomination Committee recommends that the following members of Gjensidige Forsikring ASA's Nomination Committee be re-elected for a period of one year:

Ottestad, John Ove	Member	Re-election
Ibsen, Mai-Lill	Member	Re-election

The Nomination Committee recommends that the following new members of Gjensidige Forsikring ASA's Nomination Committee be elected for a period of one year:

Bakken, Torun Skjervø	Member	New
Enger, Einar	Chair	New
Gjersøe, Joakim	Member	New

Re item 9 c) on the agenda – Election of the Company's auditor

KPMG AS represented by statutory auditor Arne Frogner is the Company's auditor. Pursuant to Article 2-4 of the Articles of Association, the Nomination Committee shall submit a recommendation to the General Meeting for the election of the Company's auditor for a period of one year.

The Nomination Committee has obtained the audit committee's statement and evaluation of the external auditor, in addition to the management's assessment. On this basis and following a review of the auditor's fee for 2015, including the fee for non-statutory services, the Nomination Committee recommends that KPMG be re-elected as the Company's auditor.

In the Committee's view, the recommendation complies with the Norwegian Code of Practice for Corporate Governance.

Item 10 on the agenda – 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.

The Nomination Committee proposes increasing the **Board's** remuneration as follows:

Office	Fixed fee	Additional fee
Chairman	530,000 -> 543,000	8,300 -> 8,500*
Board members	265,000 -> 271,000	7,300 -> 7,500*

* Per meeting in excess of 11 meetings

Audit committee:

Office	Fixed fee	Additional fee
Chair	143,000 -> 146,000	-
Members	95,000 -> 97,000	-

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

Office	Fixed fee	Additional fee
Chair	100,000	-
Members	60,000	-

Remuneration committee

Office	Fixed fee	Fee per meeting
Chair	-	8,300 -> 8,500
Members	-	7,300 -> 7,500

Office	Fixed fee	Fee per meeting
Chair	45,000 – 46,500	8,000 -> 8,300*
Members	28,000 – 29,000	7,000 -> 7,300*

*Per meeting in excess of 4 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.

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 meetings of other bodies, such as the general meeting, is included 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.

The Board of Gjensidige Forsikring ASA

Name	Office	Born	Lives in	Occupation/position	Education/background	Organisational experience/other information
Inge Ketil Hansen	Chairman	1946	Oslo	He is an adviser, and has previously been an executive vice president in Statoil and CEO of Aker Kværner.	He is a graduate of the Norwegian School of Economics (NHH).	He is chairman of the Board in Gjensidige since 2008. He is also Chairman of the Board of Siriusungen AS, World Championships Biathlon 2016, Harding AS, Troms Kraft AS, Hotel and Restaurant Continental AS, Core Energi AS, Nets AS, Arctic Securities AS and NorSun AS, and Deputy Chairperson of the Board of Hydro and board member of Fram Museum and Sissener AS. He was elected Chair of the Year in Norway and the Nordic Countries in 2012.
Per Arne Bjørge	Board member	1950	Ålesund	He is chairman of the board and general manager of PAB Consulting AS. Bjørge has previously been a bank director with Kredittkassen (Nordea) and worked as an auditor.	He has a bachelor in economics and is a qualified auditor.	He has been a member of the Board in Gjensidige since 2011. Among other things, a board member of the Gjensidige Foundation and of 3D Perception AS, and Chairman of the Board of Borgund Invest AS, Tanux Shipping KS, Tanux Shipping AS, Havskjer AS, Havstål AS.
Gisele Marchand	Board member	1958	Oslo	She is CEO in the lawfirm Haavind AS. Marchand has previously been CEO of Eksportfinans AS, the Norwegian Public Service Pension Fund, the Bates Group and EVP with Den norske Bank.	She is a graduate of Copenhagen Business School.	She has been a member of the Board in Gjensidige since 2010. She is a board member and chair of the audit committee of Selvaag Bolig ASA and a board member of Eiendomsspar AS and Victoria Eiendom AS. Board member and chair of the audit committee of Norgesgruppen ASA.
Mette Rostad	Board member	1964	Verdal	She is self-employed, and has previously been CFO of Aker Verdal, managing director of Aker FDV, and managing director of Clean-Tech Mid-Norway.	She is a graduate of the Norwegian Business School BI.	She has been a member of the Board in Gjensidige since 2012. She is a board member of Gjensidigestiftelsen and of Innherred Renovasjon, Visit Innherred, Mesta Konsern, NTE Elektro, Helse Nord-Trøndelag, Kunnskapsparken in Steinkjer, Verdal Næringsforum, Innerred Vekst and Stiklestad Golfklubb.
Tine Gottlob Wollebekk	Board member	1962	Oslo	She is a Senior Vice President responsible for Global Financial Services in Telenor ASA.	She holds a Master of Science degree in International Business from Copenhagen Business School.	She has been a member of the Board in Gjensidige since 2014. She is chair of the board of MicroEnsure Asia Ltd and Tameer Micro Finance Bank. Board member of PM Retail, Goodtech ASA, Tybring Gjedde, Møller Gruppen AS, Idea Foundation, Aars AS, Telenor Kapitalforvaltning AS, Finn Clausen Gruppen ASA.

Knud Peder Daugaard	Board member	1950	Stavanger	He is a senior adviser with Nortura SA and chair of the board of a number of subsidiaries in the Nortura group.	He has a master's degree in business economics (siviløkonom) from Handelshøyskolen i Århus (business school) in Denmark.	He has been a member of the General Meeting of the Gjensidige Foundation since 2016. He was previously Executive Vice President and deputy CEO of Nortura, and Managing Director of Gilde Agro Fellesslakteriet before that.
John Giverholt	Board member	1952	Oslo	John Giverholt is Managing Director of Ferd AS.	He has a master's degree in business economics from the University of Manchester and the exam for state-authorized auditors from the Norwegian School of Economics (NHH).	He was previously CFO of the same company, Executive Vice President at DnB and Deputy Chief Finance Director at Norsk Hydro.

The Nomination Committee of Gjensidige Forsikring ASA

Name	Office	Born	Lives in	Occupation/position	Education/background	Organisational experience
John Ove Ottestad	Member	1949	Hamar	Executive chair of Herøya Industripark AS and Herøya Nett AS. Member of the board of ExThera AB (Stockholm). Member of Borregaard ASA's nomination committee.	Master's degree in physics (<i>sivilingenier</i>) from the Norwegian Institute of Technology (NTH).	Broad management experience from Norsk Hydro. CFO 2002-2009. Previous directorships in listed companies: SAPA AS, Securus Industrier ASA, Dyno Industrier ASA, GTB Invest ASA, Meridien Technologies Inc. (Toronto) , Adubos Trevo SA (Rio de Janeiro), BioMar AS (Copenhagen)/chair of the board, Terra Mining AB (Stockholm) /chair of the board, and Grenland Industrietvikling AS/chair of the board. Other previous external directorships: SINTEF /chair of the board, the Federation of Norwegian Industries
Mai-Lill Ibsen	Member	1955	Oslo	Ibsen Raad, management consulting, board work, lectures and courses	Business graduate (<i>siviløkonom</i>) – BI Norwegian Business School, MBA – Stanford, Executive Leader Course with coaching – Center for Creative Leadership UK, Chairing a board – BI Norwegian Business School, Mergers and acquisitions – Norwegian Society of Financial Analysts (NFF) BR ACTICE/ EX PERIENCE: 2007 - Ibsen Raad Management consulting, board work, lectures and courses 2005 - 2006 NOS ASA CEO 2002 - 2005 Citibank International plc, Norway Branch CEO, co-head of Nordics 1999 - 2002 Eksporthfinans ASA Deputy CEO Responsible for finances and organisation 1991 - 1999 CFO 1985 - 1991 Treasury manager 1983 - 1985 Sparebanken NOR Assistant manager, capital market/funds 1980 - 1981 BI Norwegian Business School PhD Research Fellow, organisation theory	PRESENT OFFICES: 2014 - Member of the board of Royal Arctic Line A/S (Greenland) 2014 - Member of the Nomination Committee of Gjensidige Forsikring ASA 2013 - Member of the nomination committee of BW LPG Ltd 2013 - Member of the board of Troms Kraft AS, chair of the audit committee 2013 - Member of the corporate assembly of Sporveien AS 2013 - Member of the board of Fjellinjen AS, chair of the audit committee 2012 - Chair of the nomination committees of Aberdeen Eiendomsfond Asia ASA, Norden/Baltikum ASA, Norge II ASA, Norge I KS 2008 - Member of the board of Carnegie AS 2008 - Deputy chair of the board of CorpNordic Holding AB (Stockholm) 2007 - Member of the board of Kebony Holding AS 2006 - Deputy chair of the board of Folketrygdfondet, member of the select committee and chair of the audit committee 2004 - Member of the Finance Committee of the Norwegian Cancer Society
Einar Enger	Member	1950	Rakkestad	Chair of the Board of Insenti AS, member of the board of Innovation Norway, member of the board of Sporveien Oslo AS	Degree in agronomy (<i>sivilagronom</i>) from the Agricultural University of Norway, completed the Solstrand Programme in management development.	He has been CEO of Norwegian State Railways (NSB), Managing Director of Tine and Fellesmeieriet, and of Gilde. He has held a number of directorships, including Chair of the Board of Felleskjøpet Agri AS and Norske Felleskjøp SA, board member of Norsk Landbrukssamvirke, a member of the 22nd July Commission, Chair of the Board of Cargo Net AS, Mantena AS, and the employer's federation Spekter, among others.
Torun Skjervø Bakken	Member	1976	Rissa	Project manager with Rissa Utvikling KF	Landscape gardener/technician/general manager.	Member of the General Meeting of the Gjensidige Foundation. Upcoming Chair of the Gjensidige Foundation's nomination committee. Various directorships and offices in enterprises and organisations. Member of Rissa local council.
Joakim Gjersøe	Member	1979	Bærum	Head of Nordic equities	BI Norwegian School of Management, Master in Business & Economics	He has been Portfolio manager at NBIM (London), corporate financial advisor at Carnegie Investment Management (Copenhagen). He has also been deputy member of the Supervisory Board at Storebrand.