

To: The General Meeting of Gjensidige Forsikring ASA  
From: The Nomination Committee represented by Einar Enger  
Date: 14 March 2017

## **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](http://www.gjensidige.no). The Nomination Committee shall propose candidates for the Board, the Chair 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 eight physical meetings in the period between the previous general meeting and 2017.

The Nomination Committee has reviewed the Board's self-evaluation, and it held conversations with all the board members individually and the CEO in autumn 2016/winter 2017. In addition to the Committee's contact with the Gjensidige Foundation, a letter was sent to the ten 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.

### **9 a) Election of board members and the Chair of the Board**

It follows from the Financial Undertakings 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:

<b>Name</b>	<b>Office</b>	<b>Elected for the first time</b>
Inge K Hansen	Chair	2008
Knud Peder Daugaard	Member	2016
John Giverholt	Member	2016
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
Anne Marie Nyhammer	Member (employee-elected)	2016
Gunnar Mjåtvedt	Member (employee-elected)	2007

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

The Gjensidige Foundation nominates three candidates for the Board in accordance with the rules set out in Section 3-2 of the Financial Undertakings 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 Chair of the Board, cf. Article 2-4 of the Articles of Association.

On this basis, the Nomination Committee presents its recommendation for Chair 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 two years, and the Chair for one year:

Inge K Hansen	Chair	Re-election
Gisele Marchand	Member	Re-election
John Giverholt	Member	Re-election
Per Arne Bjørge	Member	Re-election
Tine G. Wollebakk	Member	Re-election

The Nomination Committee recommends that the following new shareholder-elected members of the Board of Gjensidige Forsikring ASA be elected for two years:

Hilde Merete Nafstad	Member	New
Eivind Elnan	Member	New

Information about all the nominated candidates is enclosed.

**9 b) 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 2016, the Nomination Committee consisted of:

<b>Name</b>	<b>Office</b>	<b>Elected for the first time</b>
Einar Enger	Chair	2016
John Ove Ottestad	Member	2010
Mai-Lill Ibsen	Member	2014
Torun Skjervø Bakken	Member	2016
Joakim Gjersøe	Member	2016

It follows from Article 2-4 of the Articles of Association that the Nomination Committee shall have four to six members. During the period from the general meeting in 2016 to the date of the general meeting in 2017, the Nomination Committee has consisted of five members.

The Nomination Committee recommends that one new member be elected for the Nomination Committee.

**Recommendation:**

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

Einar Enger	Chair	Re-election
John Ove Ottestad	Member	Re-election
Torun Skjervø Bakken	Member	Re-election
Joakim Gjersøe	Member	Re-election

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

Marianne Ødegaard Ribe	Member	New
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### 9 c) Election of external auditor

KPMG AS represented by statutory auditor Arne Frogner has been the Company's external auditor for seven years. 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 external auditor for a term of one year.

The Nomination Committee appointed a project group for the purpose of carrying out a competitive tender procedure for the Company's audit services. The project group consisted of two members of the Nomination Committee, one member of the audit committee and the Board, as well as representatives of the Senior Group Management and the administration. The Company received several offers and held meetings with several tenderers.

Upon conclusion of the tender procedure and presentation round, the Nomination Committee recommended changing the Company's external auditor.

The Nomination Committee hereby recommends that Deloitte AS, represented by statutory auditor Aase Aamdal Lundgaard, be elected.

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

### 10 Remuneration

Gjensidige's practice has been to adjust the fees every year in line with the general wage growth for executive personnel in the Company. For 2017, the adjustment is 2.7%.

The Nomination Committee proposes the following fees in NOK (last year's fees in brackets):

#### The Board:

Office	Fixed fee	Additional fee
Chair	558,000 (543,000)	8,700* (8,500)
Board member	279,000 (271,000)	7,700* (7,500)

\* Per meeting in excess of 11 meetings

#### The audit committee:

Office	Fixed fee	Additional fee
Chair	150,000 (146,000)	-
Member	100,000 (97,000)	-

#### The risk committee:

Office	Fixed fee	Additional fee
Chair	103,000 (100,000)	-
Member	62,000 (60,000)	-

#### The remuneration committee:

Office	Fixed fee	Fee per meeting
Chair	-	8,700 (8,500)
Member	-	7,700 (7,500)



The Nomination Committee:

<b>Office</b>	<b>Fixed fee</b>	<b>Fee per meeting</b>
Chair	48,000 (46,500)	8,700* (8,300)
Member	30,000 (29,000)	7,700* (7,300)

\*Per meeting in excess of 4 meetings

The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 5,000,000 for the statutory audit in 2016 (on submission of invoice).

**Applies to all governing 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 2017.

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

<p><b>Inge K. Hansen</b> Styreleder</p> <p>Inge K. Hansen (1946) har vært styreleder i Gjensidige siden 2008. Han er for tiden også styreleder i Siriusungen AS, Troms Kraft AS, Hotell og Restauranthuset Continental AS, Nets AS, Arctic Securities AS og NorSun AS og Point Resources AS. Han er styremedlem i Fram museum og Sissener AS. Han ble kåret til årets styreleder i Norge og i Norden i 2012.</p> <p>Hansen har tidligere blant annet vært konserndirektør i Statoil og konsernsjef i Aker Kværner. Han er utdannet sivil-økonom fra Norges Handelshøyskole.</p> <p>Hansen er på valg til styret i 2017. Hansen eide 12.253 aksjer i Gjensidige Forsikring ASA, inkludert eventuelle aksjer eiet av nærstående 31. desember 2016 (sist endret 10. desember 2012).</p>	<p><b>Inge K. Hansen</b> Chair</p> <p>Inge K Hansen (1946) has been Chair of the Board of Gjensidige since 2008. He is also Chairman of the Board of Siriusungen AS, Troms Kraft AS, Hotel and Restaurant Continental AS, Nets AS, Arctic Securities AS and NorSun AS and Point Resources AS. He is board member of Fram Museum and Sissener AS. He was elected Chair of the Year in Norway and the Nordic Countries in 2012.</p> <p>Hansen 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).</p> <p>Hansen is up for election to the Board in 2016. Hansen held 12,253 shares in Gjensidige Forsikring ASA, including any shares held by closely related parties as at 31 December 2016 (last change 10 December 2012).</p>
<p><b>Per Arne Bjørge</b> Styremedlem</p> <p>Per Arne Bjørge (1950) har vært styremedlem i Gjensidige siden 2011. Han er styreleder og daglig leder i PAB Consulting AS og er styreleder i Borgund Invest AS, Havskjer AS, Havskår AS og Tanux Shipping KS og AS. Bjørge er styremedlem i Gjensidige-stiftelsen, 3D Perception AS og Tafjord Kraft AS.</p> <p>Bjørge har tidligere blant annet vært banksjef i Kreditkassen (Nordea) og praktisert som revisor. Han har bachelor i økonomi og administrasjon og har revisoreksamen..</p> <p>Bjørge er på valg til styret i 2017. Bjørge eide 10.542 aksjer i Gjensidige Forsikring ASA, inkludert eventuelle aksjer eiet av nærstående 31. desember 2016 (sist endret 10. desember 2012).</p>	<p><b>Per Arne Bjørge</b> Board member</p> <p>Per Arne Bjørge (1950) has been a member of the Board of Gjensidige since 2011. He is Chairman of the Board and general manager of PAB Consulting AS. Bjørge is Chariman of the board of Borgund Invest AS, Havskjer AS, Havskaar AS and Tanux Shipping KS and AS. He is board member of the Gjensidige Foundation and of 3D Perception AS and of Tafjord Kraft AS.</p> <p>Among other things, Bjørge has previously been a bank director with Kreditkassen (Nordea) and worked as an auditor. He has a bachelor in economics and is a qualified auditor.</p> <p>Bjørge is up for election to the Board in 2017. Bjørge held 10.542 shares in Gjensidige Forsikring ASA, including any shares held by closely related parties as at 31 December 2016 (last change 10 December 2012).</p>
<p><b>John Giverholt</b> Styremedlem</p> <p>John Giverholt (1952) har vært styremedlem i Gjensidige siden 2016. Han er administrerende direktør i Ferd AS. Han er utdannet siviløkonom fra University of Manchester og har høyere revisoreksamen fra Norges Handelshøyskole. Tidligere har vært finansdirektør i samme selskap, konserndirektør i DNB og assisterende økonomi direktør i Norsk Hydro.</p> <p>Giverholt er styreleder i Elopak AS og Ortomedic</p>	<p><b>John Giverholt</b> Board member</p> <p>John Giverholt (1952) has been a member of the Board of Gjensidige since 2016. He is Managing Director of Ferd AS. Giverholt holds a Bachelor's degree in business economics from the University of Manchester and the exam for stateauthorised auditors from the Norwegian School of Economics (NHH). He was previously CFO of the same company, Executive Vice President at DNB and Deputy Finance Director at Norsk Hydro.</p>

<p>AS. Han er styremedlem i Aars AS og A Wilhelmsen AS.</p> <p>Giverholt er på valg til styret i 2017. Giverholt eide ingen aksjer i Gjensidige Forsikring ASA nærstående 31. desember 2016 (sist endret 10. desember 2012).</p>	<p>Giverholt is Chairman in Elopak AS and Ortomedic AS. He is a board member in Aars AS and A Wilhelmsen AS.</p> <p>Giverholt is up for election to the Board in 2017. Giverholt did not hold any shares in Gjensidige Forsikring ASA, including any shares held by closely related parties as at 31 December 2016.</p>
<p><b>Gisele Marchand</b> Styremedlem</p> <p>Gisele Marchand (1958) har vært styremedlem i Gjensidige siden 2010, og er leder av revisjonsutvalget. Hun er administrerende direktør i advokatfirmaet Haavind AS styremedlem og leder av revisjonsutvalget i Norgesgruppen ASA og Selvaag Bolig ASA, samt styremedlem i Eiendomsspar AS og Victoria Eiendom AS. Hun har tidligere erfaring fra en rekke styrer, blant annet i Norske Skog ASA og Oslo Børs AS.</p> <p>Marchand har tidligere vært administrerende direktør i Eksportfinans AS, administrerende direktør i Statens pensjonskasse, administrerende direktør i Bates Group samt konserndirektør i Den norske Bank. Hun er siviløkonom fra Handelshøjskolen i København.</p> <p>Marchand er på valg til styret i 2017. Marchand eide 1.481 aksjer i Gjensidige Forsikring ASA, inkludert eventuelle aksjer eiet av nærstående 31. desember 2016 (sist endret 10. desember 2012). (sist endret 10. desember 2012).</p>	<p><b>Gisele Marchand</b> Board member</p> <p>Gisele Marchand (1958) has been a member of the Board of Gjensidige since 2010. She is CEO in the lawfirm Haavind AS, a board member and chair of the audit committee of Norgesgruppen AS and Selvaag Bolig ASA, and a board member of Eiendomsspar AS and Victoria Eiendom AS. She has previous experience from several Boards, e.g Norske Skog ASA and Oslo Børs AS.</p> <p>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.</p> <p>Marchand is up for election to the Board in 2017. Marchand held 1,481 shares in Gjensidige Forsikring ASA, including any shares held by closely related parties as at 31 December 2016 (last change 10 December 2012).</p>
<p><b>Tine Gottlob Wollebekk</b> Styremedlem</p> <p>Tine Gottlob Wollebekk (1962) har vært styremedlem i Gjensidige siden 2014. Hun er Senior Vice President med ansvar for Finansielle tjenester globalt i Telenor Gruppen. Wollebekk er styreleder i Tameer Microfinance Bank. Hun er styremedlem i Telenor Kapitalforvaltning AS, Aars AS, Digital Money Myanmar og Finn Clausen Gruppen AS.</p> <p>Wollebekk har tidligere blant annet hatt flere ledende stillinger hos Skandinaviska Enskilda Banken, senest som CEO i SEB Kort og Landsjef for SEB i Norge. Hun har en Master of Science innen International Business fra Handelshøjskolen i København.</p> <p>Wollebekk er på valg til styret i 2017 Wollebekk eide ingen aksjer i Gjensidige Forsikring ASA, inkludert eventuelle aksjer eiet av nærstående 31.</p>	<p><b>Tine Gottlob Wollebekk</b> Board member</p> <p>Tine Gottlob Wollebekk (1962) has been a member of the Board of Gjensidige since 2014. She is a Senior Vice President responsible for Global Financial Services in Telenor Group. Wollebekk is chair of the board of Tameer Microfinance Bank. She is member of the board of Telenor Kapitalforvaltning AS, Aars AS, Digital Money Myanmar and Finn Clausen Gruppen AS.</p> <p>Among other things, Wollebekk has previously had several managing positions in Skandinaviska Enskilda Banken, latest as CEO in SEB Kort and Country Manager for SEB Norway. She holds a Master of Science degree in International Business from Copenhagen Business School.</p> <p>Wollebekk is up for election to the Board in 2017. Wollebekk did not hold any shares in Gjensidige Forsikring ASA, including any shares held by</p>

desember 2016.	closely related parties as at 31 December 2016.
<p><b>Hilde Merete Nafstad</b> Styremedlem</p> <p>Hilde Merete Nafstad (1963) er direktør for finans og kontroll i Statoil, og er utdannet Siviløkonom fra BI. Hun ble i 2017 valgt inn som varamedlem til generalforsamlingen i Gjensidigestiftelsen.</p> <p>Nafstad har tidligere hatt flere ledende stillinger i Statoil, Norsk Hydro, Saga Petroleum og Olje- og energidepartementet. Hun er i dag styremedlem i SN Power AS, og har styreverv i Statoils internasjonale datterselskaper</p>	<p><b>Hilde Merete Nafstad</b> Board member</p> <p>Hilde Merete Nafstad (1963) is Vice President Finance and Control in Statoil, and holds a Master of General Business from BI (siviløkonom). She is deputy member of the general assembly of Gjensidigestiftelsen.</p> <p>Nafstad has had several leading positions in Statoil, Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy. She is a director of the board of SN Power AS, and holds directorships-/chairman positions of Boards of Statoil's international companies.</p>
<p><b>Eivind Elnan</b> Styremedlem</p> <p>Eivind Elnan (1974) har de siste 10 år etablert og bygget opp Securo AS og Hypoxic Technologies AS, som begge er teknologiselskaper med fokus på brannsikringsløsninger. Han er nå daglig leder i firmaet Hypoxic Technologies AS. Han er utdannet sivilingeniør (Industriell Økonomi og Teknologiledelse) fra NTNU. Elnan har vært styremedlem i Gjensidigestiftelsen siden 2016, og tidligere varamedlem til styret.</p> <p>Elnan har tidligere jobberfaring fra blant annet Securo AS, Innherred Vekst AS og Accenture. I tillegg til styreverv i egne selskaper har han også styreverv i blant annet Mester Tak AS, Enes og Olsen Malerforretning As, Enes og Olsen Holding As og Enes og Olsen Eiendom AS.</p>	<p><b>Eivind Elnan</b> Board member</p> <p>Eivind Elnan (1974) has in the past ten years founded and built up two technology companies, Securo AS and Hypoxic Technologies AS, both of which focus on fire protection solutions. He is now general manager of the limited company Hypoxic Technologies AS. He has a master's degree (sivilingeniør) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU). Elnan has been a board member of the Gjensidige Foundation since 2016 and was previously a deputy member of the board.</p> <p>Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms. In addition to directorships in his own companies, he has also been a board member of Mester Tak AS, Enes og Olsen Malerforretning AS, Enes og Olsen Holding AS and Enes og Olsen Eiendom AS.</p>

## The Nomination Committee of Gjensidige Forsikring ASA

Name	Office	Born	Lives in	Occupation/position	Education/background	Organisational experience
Einar Enger	Chair	1950	Rakkestad	Chair of the Board of GjensidigeStiftelsen, Deputy Chair of the Board of Sporveien AS and Deputy Chair of the Board of Rygge Airport 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.
John Ove Ottestad	Member	1949	Hamar	Chair Of the Board i Herøya Nett AS og Dimension 10 AS. Member of the Board i HepoTherm Holding AB og HepoTherm AB.	Master's degree in physics ( <i>sivilingeniør</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 Industriutvikling AS/chair of the board. Other previous external directorships: SINTEF /chair of the board, the Federation of Norwegian Industries
Torun Skjervø Bakken	Member	1976	Fosen Regionråd	Head of development Fosen Regionråd	Landscape gardener/technician/general manager.	Member of the General Meeting of the Gjensidige Foundation. 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 Folketrygdefondet	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.



Marianne Ødegaard Ribe	Member	1968	Oslo	President Norgesgruppen Servicehandel	BI Norwegian School of Management, Master in Business & Economics	She is President for NorgesGruppen Servicehandel (NGS). She is former Senior Vice President, Market and business development in NSB AS. Further, Ribe has worked as Regional brand manager for LEGO Europe North, marketing director for LEGO Norway AS, Key Account Manager for Jordan AS, and Product Manager for Jordan AS. She has several directorships in subsidiaries in NorgesGruppen, and member of the board in Viking Footwear and Malorama AS.
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