

To the shareholders of Gjensidige Forsikring ASA

## NOTICE OF GENERAL MEETING

at 17:00 CET on 19 April 2012

at

the Company's head office in Sollerud near Lysaker station, Drammensveien 288.

Registration from 16.30.

### AGENDA

**Item 1 Opening of the general meeting by the Chair of the Supervisory Board**

**Item 2 Presentation of a list of attending shareholders and proxies**

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

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

**Item 5 Approval of the annual report and accounts for 2011 – including allocation of the profit for the year**

The Board of Directors proposes that a total dividend of NOK 4.55 per share be distributed for 2011. Dividend will be distributed to shareholders who own shares on 19 April 2012 and it will be paid on 4 May 2012.

Financial statement, annual report and the auditor's report the 2011 financial year is available on [www.gjensidige.com](http://www.gjensidige.com)

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

- a) The Board of Directors' statement on the stipulation of pay and other remuneration. An advisory vote on the statement will be held at the general meeting.
- b) The Board's guidelines for the stipulation of remuneration for executive personnel. An advisory vote on the statement will be held at the general meeting.
- c) New guidelines for the allocation of shares, subscription rights etc. Approval of guidelines prepared by the Board for benefits as mentioned in section 6-16a, subsection (1) third sentence no 3 of the Norwegian Public Limited Liability Companies Act.

The Board's statement on pay and other remuneration for executive personnel pursuant to section 6-16a of the Public Limited Liability Companies Act is included in Note 18 to Gjensidige Forsikring ASA's accounts for 2011.

**Item 7 Amendment of the Articles of Association**

Pursuant to the Public Limited Liability Companies Act section 5-8b), it can be stipulated in the Articles of Association that it shall be possible for shareholders to vote in writing, including by means of electronic communication, in advance of the general meeting. The Board proposes that a new final paragraph be included in Article 2-2 of the Articles of Association:

*'The Board of Directors may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the general meeting by means of electronic communication. In such case, the notice of the general meeting must contain information about such a decision. The Board of Directors must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.'*

The currently applicable Articles of Association for Gjensidige Forsikring ASA are available at [www.gjensidige.com](http://www.gjensidige.com)

## **Item 8 Authorisation to purchase own shares**

### **a) Authorisation to acquire own shares in the market for the purpose of implementing the share savings programme for employees.**

At the ordinary general meeting on 27 April 2011, 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. The authorisation is valid until the annual general meeting in 2012.

The purpose of this programme is to promote a good business culture and loyalty through employees becoming part-owners in the Group.

The Board of Directors proposes that the authorisation be renewed in order to enable the company's share savings programme to continue.

#### Proposed resolution:

*The Board of Directors 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 can 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. 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, no longer, however, than until 30 June 2013.*

### **b) Authorisation for the acquisition of shares in the market for subsequent cancellation or for use as consideration in connection with the acquisition of enterprises.**

The Board of Directors requests the general meeting's authorisation to repurchase up to 25,000,000 own shares (corresponding to 5% of the Company's share capital) in accordance with the Public Limited Liability Companies Act section 9-4. Such authorisation is common in listed companies. The repurchase of own shares benefits the shareholders since the ownership interest of the remaining shares in the Company will be higher.

The reason for requesting this authorisation is to enable the Board of Gjensidige Forsikring ASA to utilise the mechanisms provided for in the Public Limited Liability Companies Act in relation to the distribution of capital to the Company's shareholders. The repurchase of own shares will also be an important means of continuous adaptation to an expedient capital structure, as set out in the dividend policy adopted by the Board of Directors.

It is a precondition that the repurchased shares that are not used in consideration for the acquisition of enterprises are subsequently cancelled by resolution of a new general meeting to reduce the Company's capital. It is also a precondition for the purchase and cancellation of own shares that the Gjensidige Foundation's percentage ownership interest in Gjensidige Forsikring ASA is not changed as a result of the repurchase.

#### Proposed resolution:

*The Board of Directors of Gjensidige Forsikring ASA is hereby authorised on behalf of the Company to acquire Gjensidige shares in the market with a nominal value of up to NOK 50,000,000. The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 200, respectively. Within these limits, the Board of Directors decides at what prices and at what times such acquisition will take place.*

*Own shares purchased in accordance with this authorisation can only be used for cancellation by means of a capital reduction, cf. the Public Limited Liability Companies Act section 12-1, or before such time as consideration in connection with the acquisition of enterprises.*

*The authorisation is valid until the next annual general meeting, no longer, however, than until 30 June 2013.*

## **Item 9 Merger between Gjensidige Forsikring ASA and Gjensidiges Arbejdsskadeforsikring A/S**

Gjensidiges Arbejdsskadeforsikring A/S is a Danish wholly owned subsidiary of Gjensidige Forsikring ASA. In order to simplify the company structure and rationalise operations, the Board proposes that Gjensidiges Arbejdsskadeforsikring A/S be merged into Gjensidige Forsikring ASA (parent-subsiary merger). The merger is a cross-border merger and must therefore be approved by the general meeting.

The merger plan and other case documents are available at [www.gjensidige.com](http://www.gjensidige.com)

Proposed resolution:

*The general meeting approves the Board's merger plan.*

## **Item 10 Election**

The Nomination Committee proposes the following persons as members of the Supervisory Board:

<i>Bjørn, Benedikte Bettina</i>	<i>Member</i>	<i>Re-election</i>
<i>Daugaard, Knud</i>	<i>Member</i>	<i>Re-election</i>
<i>Randi Dille</i>	<i>Member</i>	<i>Re-election</i>
<i>Frogner, Marit</i>	<i>Member</i>	<i>Re-election</i>
<i>Holtet, Geir</i>	<i>Member</i>	<i>Re-election</i>
<i>Iversen, Bjørn</i>	<i>Member</i>	<i>Re-election</i>
<i>Krog, Arne G</i>	<i>Member</i>	<i>Re-election</i>
<i>Myrberg, Hilde</i>	<i>Member</i>	<i>Re-election</i>
<i>Nielsen, Jens Eghøj</i>	<i>Member</i>	<i>Re-election</i>
<i>Ottestad, John Ove</i>	<i>Member</i>	<i>Re-election</i>
<i>Stakkeland, Lilly T</i>	<i>Member</i>	<i>Re-election</i>
<i>Stray, Christina</i>	<i>Member</i>	<i>Re-election</i>
<i>Søfteland, Even</i>	<i>Member</i>	<i>Re-election</i>
<i>Wold, Terje (prev. fourth deputy member)</i>	<i>Member</i>	<i>New</i>
<i>Kvinlaug, Ivar</i>	<i>First deputy member</i>	<i>Re-election</i>
<i>Ødegård, Inger Tone</i>	<i>Second deputy member</i>	<i>Re-election</i>
<i>Hansen, Hanne Solheim</i>	<i>Third deputy member</i>	<i>New</i>
<i>Tønnesen, Kjersti Eline Busch</i>	<i>Fourth deputy member</i>	<i>New</i>

*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.*

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.

The Nomination Committee proposes the following persons as members of the Control Committee:

<i>Steen, Sven Iver</i>	<i>Chair</i>	<i>Re-election</i>
<i>Lee, Liselotte Aune</i>	<i>Member</i>	<i>Re-election</i>
<i>Strømme, Hallvard</i>	<i>Member</i>	<i>Re-election</i>
<i>Næsseth, Vigdis Myhre</i>	<i>Deputy member</i>	<i>Re-election</i>

The Nomination Committee proposes the following persons as members of the Nomination Committee:

<i>Iversen, Bjørn</i>	<i>Chair</i>	<i>Re-election</i>
<i>Bjørn, Benedikte Bettina</i>	<i>Member</i>	<i>Re-election</i>
<i>Brustad, Jan Eyolf</i>	<i>Member</i>	<i>Re-election</i>
<i>Ottestad, John Ove</i>	<i>Member</i>	<i>Re-election</i>
<i>Bredesen, Beate</i>	<i>Member</i>	<i>New</i>

For more information about the candidates and the Nomination Committee's grounds, reference is made to the Nomination Committee's recommendation at [www.gjensidige.com](http://www.gjensidige.com)

## **Item 11 Stipulation of remuneration of officers of the Company**

Reference is made to the Nomination Committee's recommendation at [www.gjensidige.com](http://www.gjensidige.com)

### **Registration**

The deadline for registration for the general meeting, either in person or by proxy, is **16:00 CET on 16 April** either to the following address: DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, by fax to no (+47) 22 48 11 71, or online via Investor Services. Registration can also take place via the Company's website [www.gjensidige.com](http://www.gjensidige.com). A registration form has been distributed to the shareholders.

Shareholders who are unable to attend the meeting themselves may attend by proxy. A form for authorising a proxy with more detailed instructions on the use of the authorisation form has been distributed to the shareholders. The authorisation form can be submitted online via Investor Services, or be sent to DNB Bank ASA, Verdipapirservice, by the above-mentioned deadline. Proof of identification for the proxy and the principal, and a certificate of registration if the shareholder is a legal entity, must be enclosed with the authorisation.

If shares are registered to a share manager in the Norwegian Central Securities Depository (VPS), cf. the Public Limited Liability Companies Act section 4-10, and the beneficial owner wishes to vote for his/her shares, the beneficial owner must transfer the shares to a separate VPS account in his/her name before the general meeting is held.

If the owner in this manner can substantiate that he/she has a real shareholder interest in the Company, he/she can request voting rights. Decisions on voting rights for shareholders and proxies are made by the person opening the meeting.

Gjensidige Forsikring ASA is a listed Norwegian limited liability company subject to Norwegian legislation, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the Company has issued 500,000,000 shares. The shares carry equal rights. As of the date of this notice, the Company holds 60,755 own shares that do not carry voting rights. The number of voting shares is thus 499,939,245.

The shares will be traded on Oslo Børs ex-dividend from and including 20 April 2012.

The notice of the general meeting and pertaining case documents are posted on the Company's website [www.gjensidige.com](http://www.gjensidige.com). Shareholders are nonetheless entitled to contact the Company to have the case documents sent by post free of charge.

Oslo, 28 March 2012

The Board of Directors of Gjensidige Forsikring ASA

Overview of enclosures:

Enclosure 1: Form for registration and authorisation for the general meeting (has been distributed to the shareholders)

Ref no:

PIN code:

**Notice of Ordinary General Meeting**

An Ordinary General Meeting of GJENSIDIGE FORSIKRING ASA will be held on 19 april 2012 at 17:00 CET at the Company's head office in Sollerud near Lysaker station, Drammensveien 288, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance**

The undersigned will attend the Ordinary General Meeting on 19 april 2012 and vote for:

«Beholdning»      own shares  
                                 other shares in accordance with enclosed Power of Attorney  
A total of \_\_\_\_\_ shares

This notice of attendance must be received by DNB Bank ASA no later than 16:00 CET on 16 april 2012. It may be sent **by post** to DNB Bank ASA, Registrar's Department, 0021 Oslo, Norway, or **faxed to +47 22 48 11 71**. Notice of attendance may also be sent electronically through GJENSIDIGE FORSIKRING's website <http://www.gjensidige.com> or through VPS Investor Services.

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Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)
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**Proxy (without voting instructions)**

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Ordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 16:00 CET on 16 april 2012. It may be **sent by post** to DNB Bank ASA, Registrar's Department, 0021 Oslo, Norway, or **faxed to +47 22 48 11 71**. The proxy may also be sent electronically through Gjensidige's website <http://www.gjensidige.com> or through VPS Investor Services.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Ordinary General Meeting of Gjensidige Forsikring ASA on 19 april 2012.

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Place	Date	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions)**
**Ref no:**
**PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Ordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department, no later than 16:00 CET on 16 april 2012. It may be **sent by post** to DNB Bank ASA, Registrar's Department, 0021 Oslo, Norway, or **faxed** to **+47 22 48 11 71**. The proxy form may also be brought to the general meeting.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote my/our shares at the Ordinary General Meeting of GJENSIDIGE FORSIKRING ASA on 19 april 2012.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off), this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Ordinary General Meeting 2012	For	Against	Abstention
1. Opening of the General meeting by the chair of the supervisory board			
2. Presentation of the list of share holders and proxies present			
3. Approval of the notice of the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of two representatives to sign the minutes along with the Chairman of the Supervisory board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the Annual Report and Annual accounts for 2011 including allocation of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Declaration of the Board of Directors on determining pay and other remuneration to the executive management			
a) Declaration of the Board of Directors determining pay and other remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) The Boards Guidelines regarding determination of the executive management's pay and other remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) New guidelines for shares; allotment, subscription rights etc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Amendments to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authority for the acquisition of treasury shares			
a) for the employee share ownership programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) for subsequent deletion or as compensation in the acquisition of businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Merger between Gjensidige Forsikring ASA and Gjensidiges Arbejdsskadeforsikring A/S	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Nomination committee's proposal for election of representatives to the Supervisory Board, Audit Committee and Nomination Committee and the General Meetings proposal for chairman and vice chair of the Supervisory Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Determination of remuneration to representatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.