

To the shareholders of Gjensidige Forsikring ASA

NOTICE OF GENERAL MEETING

24 April 2014 at 17.00 CET

at

Felix Conference Centre, Bryggetorget 3, NO-0250 Oslo, Norway

Registration from 16.30 CET

AGENDA

- Item 1 Opening of the General Meeting by the Chair of the Supervisory board**
- Item 2 Presentation of the list of shareholders and proxies present**
- Item 3 Approval of the notice of the meeting 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 Board's report and Annual accounts for 2013 – including allocation of the profit for the year**

The Board proposes that a dividend of NOK 12.80 per share be paid for the 2013 financial year. NOK 6.80 per share is proposed on the basis of the profit for the year after tax expense. The remaining NOK 6.00 per share comes from the distribution of excess capital. Dividend will be distributed to shareholders who own shares on 24 April 2014, and it will be paid on 7 May 2014.

The Annual report and Board's report for 2013 are available at www.gjensidige.no/reporting

- Item 6 The Board's statement on the stipulation of pay and other remuneration to executive personnel**
 - a) The Board's 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 to the executive personnel
An advisory vote on the statement will be held at the General Meeting.
 - c) New guidelines for the allotment of shares, share 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 to the executive personnel pursuant to Section 6-16a of the Public Limited Liability Companies Act is included in Note 18 to the accounts for 2013.

- Item 7 Authorisation for acquisition of own shares for the share savings scheme and remuneration scheme for executive personnel.**

At the ordinary General meeting on 25 April 2013, 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 2014.

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

In accordance with the Regulations relating to remuneration systems in financial institutions, securities firms and management companies for securities funds, a promise has been made that half of the variable remuneration in 2014 for persons defined in the Regulations will be paid in the form of Gjensidige shares, 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.

On this basis, the Board proposes that the authorisation be renewed.

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 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 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, no longer, however, than until 30 June 2015.

Item 8 Authorisation of the Board to determine distribution of dividend

Until summer 2013, the distribution of dividend from Norwegian public limited companies required a resolution by the general meeting. Companies that wished to distribute dividend in addition to or instead of dividend distributed at the annual general meeting therefore had to call and hold an extraordinary general meeting. Pursuant to the amendment to the Public Limited Liability Companies Act that entered into force on 1 July 2013, the general meeting can authorise the Board to distribute dividend. Such authorisation requires that the company has dividend capacity based on the last approved annual accounts, which in this case means the annual accounts for 2013. It follows from the Act that the authorisation is only valid until the next annual general meeting and that the authorisation must be registered in the Norwegian Register of Business Enterprises before the Board can decide to distribute dividend.

In the Board's opinion, Gjensidige Forsikring ASA should avail itself of the opportunity provided for in the Act of allowing the Board to make decisions on the distribution of dividend under the authorisation of the annual general meeting. This will give the Company flexibility and will mean that the Company can make additional dividend payments without having to call an extraordinary general meeting. The proposal does not mean that the Board has plans to distribute dividend throughout 2014 based on how the Company's profit performance develops. The Company's dividend policy as communicated remains unchanged. Dividend relating to the operating profit for the financial year shall still be decided by the annual general meeting in connection with the approval of the annual accounts for each year.

The authorisation can, for example, be used if it is certain that the Company, in the Board's opinion, has sufficient buffers to exceed the capital requirements set for insurance companies by the authorities.

As mentioned, it follows from the Public Limited Liability Companies Act that the authorisation is only valid until the next annual general meeting. The Board must also comply with the requirements set out in Section 3-4 of the Act concerning sound equity, the capital requirements for insurance companies applicable at all times, requirements from lenders/ rating agencies etc.

Within the limits that follow from the authorisation and the Act, the Board will decide whether to make use of the authorisation, whether to use it once or several times, the size of the individual dividend payment etc.

Proposed resolution:

1. *The Board is hereby authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2013, cf. the Public Limited Liability Companies Act Section 8-2 subsection (2), in line with the adopted capital strategy and dividend policy.*
2. *The authorisation is valid until the annual general meeting in 2015, no longer, however, than until 30 June 2015.*

Item 9 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 Peder</i>	<i>Member</i>	<i>Re-election</i>
<i>Dille, Randi</i>	<i>Member</i>	<i>Re-election</i>
<i>Frogner, Marit</i>	<i>Member</i>	<i>Re-election</i>
<i>Hansen, Hanne Solheim</i>	<i>Member</i>	<i>New (previously third deputy member)</i>
<i>Holtet, Geir</i>	<i>Member</i>	<i>Re-election</i>
<i>Iversen, Bjørn</i>	<i>Member</i>	<i>Re-election</i>
<i>Olimb, Pål</i>	<i>Member</i>	<i>New</i>
<i>Ottestad, John Ove</i>	<i>Member</i>	<i>Re-election</i>
<i>Petersen, Stephen Adler</i>	<i>Member</i>	<i>Re-election</i>
<i>Stakkeland, Lilly Tønnevold</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</i>	<i>Member</i>	<i>Re-election</i>
<i>Kvinlaug, Ivar</i>	<i>First deputy member</i>	<i>Re-election</i>
<i>Myhra, Nils-Ragnar</i>	<i>Second deputy member</i>	<i>New</i>
<i>Rønneberg, Hanne</i>	<i>Third deputy member</i>	<i>New</i>
<i>Kleiven, Bjørnar</i>	<i>Fourth deputy member</i>	<i>New</i>

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 cases where shareholder-elected board 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 Christina Stray 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>Ibsen, Mai-Lill</i>	<i>Member</i>	<i>New</i>
<i>Kvinlaug, Ivar</i>	<i>Member</i>	<i>Re-election</i>
<i>Ottestad, John Ove</i>	<i>Member</i>	<i>Re-election</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.no/corporate-governance

Item 10

Stipulation of remuneration of officers of the Company

Reference is made to the Nomination committee's recommendation at www.gjensidige.no/corporate-governance

General information

The general meeting is opened and chaired by the Chair of the Supervisory board. Notice of the General Meeting with forms for registration, proxy and advance voting will be distributed to all shareholders registered in the Norwegian Central Securities Depository as of 2 April 2014.

Advance voting will be possible in connection with this year's General Meeting. Shareholders who wish to attend the General Meeting in person or by proxy or who wish to cast an advance vote must give notice to the Company's registrar DNB Bank ASA, Verdpapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway **by 12.00 CET on 22 April 2014**. Please use the enclosed attendance slip, proxy form or advance voting form, which contain further guidance. The forms can also be completed electronically on the Company's website www.gjensidige.no/ir or via VPS Investorservice.

If shares are registered on a nominee account 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 can substantiate in this manner 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 public limited 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 69,953 own shares that do not carry voting rights. The number of voting shares is thus 499,930,047.

The shares will be traded on Oslo Børs ex-dividend from and including 25 April 2014.



The notice of the general meeting and pertaining case documents are posted on the Company's website www.gjensidige.no/corporate-governance. Shareholders can request a paper copy of the documents by sending an email to ir@gjensidige.no or by calling 03100.

Oslo, 2 April 2014

The Board of Gjensidige Forsikring ASA

Overview of enclosures:

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