

To the shareholders of Gjensidige Forsikring ASA

NOTICE OF GENERAL MEETING

at 17.00 CET on 7 April 2016

at

Gjensidige Forsikring ASA's head office, Schweigaards gate 21, NO-0191 Oslo

Registration from 16.30 CET.

AGENDA

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

Item 2 Presentation of the list of attending shareholders and proxies

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

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

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

For the financial year 2015, the Board proposes that a dividend of NOK 6.40 per share be distributed on the basis of the profit for the year after tax expense, and NOK 2.00 per share relating to the distribution of excess capital. Dividend will be distributed to shareholders who own shares on 7 April 2016, the record date will be 11 April 2016 and the dividend will be disbursed on 19 April 2016.

The annual report and Board' report for 2015 are available at www.gjensidige.no/reporting

Item 6 The Board's statement on the stipulation of pay and other remuneration of 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 pay for executive personnel for the coming financial year. An advisory vote on the statement will be held at the general meeting.
- c) The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year

The Board's statement on pay and other remuneration of executive personnel pursuant to Section 6-16a of the Public Limited Liability Companies Act is included in Note 18 to the accounts for 2015 and is available at www.gjensidige.no/reporting.

Item 7 Authorisations to the Board:

a) to decide the distribution of dividend

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. It follows from the Public Limited Liability Companies 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.

The general meeting authorised the Board to decide the distribution of dividend at the annual general meeting in 2015, and the Board has not used this authorisation during the period.

In the Board's opinion, Gjensidige Forsikring ASA should avail itself of the opportunity 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, based on its dividend capacity pursuant to the last approved annual accounts, can distribute additional dividends without having to call an extraordinary general meeting. Dividend relating to the operating profit for the financial year shall still be decided by the 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.

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 Public Limited Liability Companies 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:

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 subsection (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.

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

At the ordinary 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. The authorisation is valid until the annual general meeting in 2016.

The purpose is to promote a good business culture and loyalty through employees becoming part-owners. All employees are invited to take part in a share savings scheme, whereby those who choose to participate will save up for discounted shares through monthly deductions from salary.

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 2016 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 the basis of the above, the Board proposes that the general meeting authorise the Board to acquire up to 500,000 shares in the market in order to implement the share savings scheme and pay policy adopted by the Board.

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 scheme 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 annual general meeting in 2017, however, no longer than until 30 June 2017.

c) to issue subordinated debts and other external financing

In accordance with the Financial Institutions Act, issuing subordinated debt and other external financing that is intended to contribute to meeting statutory capital requirements shall be decided by the general meeting. The general meeting can also grant the Board authorisation. Decisions to issue or authorise the issuing of subordinated debt or other external financing must be made by the same majority as is required for amendments to the Articles of Association.

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.

There are currently no concrete plans to raise further external financing, but the Board cannot rule out that such a situation will arise before the next annual general meeting and, on that basis, it therefore requests such an authorisation, limited upwards to NOK 3 billion.

Proposed resolution:

The Board is hereby authorised to issue subordinated debts 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 issue 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.

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.

The proposal for new Articles of Associations is available at www.gjensidige.no/corporate-governance

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,*



Gjensidige

- c) *elect the Chairman of the Board,*
- d) *elect six board members,*
- 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.

Proposed resolution:

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

Item 9 Election

a) The Board of Directors – Members and Chair

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

Hansen, Inge K.	Chair	Re-election
Marchand, Gisele	Member	Re-election
Bjørge, Per Arne	Member	Re-election
Rostad, Mette	Member	Re-election
Wollebekk, Tine G.	Member	Re-election
Daugaard, Knud Peder	Member	New
Giverholt, John	Member	New

b) The Nomination Committee– Members and Chair

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

Ibsen, Mai-Lill	Member	Re-election
Ottestad, John Ove	Member	Re-election
Bakken, Torun Skjervø	Member	New
Enger, Einar	Chair	New
Gjersøe, Joakim	Member	New

c) The external auditor

The Nomination Committee recommends that KPMG AS be re-elected as the Company's external auditor.

For more information about the candidates and the Nomination Committee's grounds, reference is made to the Nomination Committee's recommendation which is available at www.gjensidige.no/corporate-governance

Item 10 Remuneration

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

General information

The general meeting is opened and chaired by the Chairman of the 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 15 March 2016.

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, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo **by 16.00 CET on 4 April 2016**. 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 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 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 19,825 own shares that do not carry voting rights. The number of voting shares is thus 499,980,175.

The shares will be traded ex-dividend on Oslo Stock Exchange from and including 8 April 2016.

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 (+47) 915 03 100 (ask for the Investor Relations Contact).

Oslo, 15 March 2016

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)
- Enclosure 2: Proposal for new Articles of Association
- Enclosure 3: The Nomination Committee's recommendations

Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting of Gjensidige Forsikring ASA will be held on 7 April 2016 at 17:00 CET at Gjensidiges head office in Schweigaards gate 21, 0191 Oslo, Norway

If the above mentioned shareholder is an enterprise, state the name of the person representing the enterprise:

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

Notice of attendance/voting prior to the meeting

The undersigned will attend the Annual General Meeting on 7 April 2016 and vote for:

A total of _____ Shares
 own shares
 other shares in accordance with the enclosed Power of Attorney

This notice of attendance must be received by DNB Bank ASA, Registrar's Department, no later than 16:00 CET on 4 April 2016.

Notice of attendance may be sent electronically through the Company's website www.gjensidige.no/ir or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.gjensidige.no/ir or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated. Notice of attendance may also be sent by e-mail to genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)

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 Annual 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 which case, the proxy will be deemed to be given to the Chair of the Board or a person authorised by him. The proxy must be dated and signed.

The proxy form should be received by DNB Bank ASA, Registrar's Department, no later than 16:00 CET on 4 April 2016. **The proxy may be sent electronically through the Company's website www.gjensidige.no/ir or through VPS Investor Services.** Alternatively it may be sent by e-mail: genf@dnb.no or by regular mail to DnB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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

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

a proxy to attend and vote for my/our shares at the Annual General Meeting of Gjensidige Forsikring ASA on 7 April 2016.

Place	Date	Shareholder's signature (Signature only when granting a proxy)

With regards to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. Note in particular that, if the beneficial owner of a shareholding is to be represented by proxy, a written, dated authorisation must be presented. If the shareholder is an enterprise, the enterprise'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 Annual General Meeting in person, you may use this proxy form to give voting instructions to a proxy holder. 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 be given to the Chair of the Board or a person authorised by him. The proxy form must be dated and signed.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 16:00 CET on 4 April 2016. It may be sent by e-mail: genf@dnb.no (proxy form to be scanned) or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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

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

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Gjensidige Forsikring ASA on 7 April 2016.

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 in 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 Annual General Meeting 2016	For	Against	Abstention
1. Opening of the General Meeting by the Chair of Board			
2. Presentation of the list of attending shareholders and proxies			
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 Chair of the meeting			
5. Approval of the Board's Report and Annual accounts for 2015 including allocation of the profit for the year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. The Board's statement on the stipulation of pay and other remuneration of executive personnel			
a) The Board's statement on the stipulation of pay and other remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) The Board's guidelines for the stipulation of pay for executive personnel for the coming financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorisations to the Board:			
a) to decide the distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) to purchase own shares in the marked for the purpose of implementing the share savings scheme and remuneration scheme for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) to raise subordinated debt and other external financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Proposal for new Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election			
a) Proposal members of the Board and Chair:			
Hansen, Inge K. (Chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marchand, Gisele (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bjørge, Per Arne (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Rostad, Mette (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wollebekk, Tine G. (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Daugaard, Knud Peder (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Giverholt, John (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Proposal of members to the Nomination committee:			
Ibsen, Mai-Lill (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ottestad, John Ove (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bakken, Torun Skjervø (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enger, Einar (Chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gjersøe, Joakim (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Proposal of external Auditor			
KPMG AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regards to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. Note in particular that, if the beneficial owner of a shareholding is to be represented by proxy, a written, dated authorisation must be presented. If the shareholder is an enterprise, the enterprise's certificate of registration must be attached to the proxy.