

To: The General Meeting in Gjensidige Forsikring ASA
From: The Board of Gjensidige Forsikring ASA
Date: 20 March 2020

The Board's amended proposal for item 6 - Approval of the annual report and accounts for 2019 – including allocation of the profit for the year

The ongoing situation in the wake of the Covid-19 outbreak is a significant global challenge, with wide implications for businesses and societies. Due to uncertainty regarding the economic consequences of the situation, the Board proposes to adjust the proposed allocation of the annual result, herein a change in the distribution of the dividend. The change in the dividend proposal is a precautionary measure in light of the prevailing uncertainties for economic development in our markets.

Based on this, the Board proposes to adjust the dividend proposal by withdrawing the distribution of excess capital of NOK 5.00 per share. The dividend proposal of NOK 7.25 per share, based on the annual profit after tax, is maintained as proposed earlier.

All financial targets remain unchanged, and the amendment does not entail any change in the Group dividend policy.

Consequently, the Board proposes a dividend of NOK 7.25 per share for 2019, based on the year's profit after tax. Dividend will be distributed to shareholders who own shares on 26 March 2020, the ex-dividend date is 27 March 2020, the record date will be 30 March 2020 and the dividend will be disbursed on 07 April 2020.

The annual report and directors' report for 2019 are available at www.gjensidige.no/group/investor-relations/reports

Proposed amended resolution:

The General Meeting approves the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2019.

The General Meeting approves the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2019.

It is proposed that the parent company's profit before other components of income and expense of NOK 7,460.3 million be allocated as follows:

NOK million:

Dividend:	3,625.0
Transferred to undistributable reserves:	216.8
Transferred to other retained earnings:	3,618.5
Allocated:	7,460.3

Other components of income and expense as presented in the income statement are not included in the allocation of profit.

The General Meeting approves the submitted integrated annual report for Gjensidige Forsikring, which meets the requirements of the Directors' report with the changes that emerged from the Board's revised proposal for the payment of dividend.