

Proposal from the Nomination Committee to the Annual General Meeting in Protector Forsikring ASA 25 April 2013

1) Mandate

The mandate of the Nomination Committee is regulated in the Company's articles of association § 2-11 which state:

" The Company shall have a Nomination Committee consisting of a chairperson and two members elected by the shareholders at the General Meeting. The election period is two years, unless a shorter period has been decided by the General Meeting. The members of the Committee can be re-elected and serve as a member of the Committee for a continuous period of up to 6 years.

A majority of the members of the Committee shall be "independent" of the Board of Directors and the management of the Company. The CEO and other members of the management of the Company cannot be members of the Committee. However, the Chairperson of the Board of Directors and the CEO shall at least annually be invited to attend the meeting of the Committee. Sections 6-7, 6-8 and 6-27 of the Public Companies Act applies correspondingly in relation to the members of the Committee.

The Nomination Committee shall make recommendations to the General Meeting on the following matters:

- the election of shareholder-elected members and alternates to the Board of Directors
- the election of members and alternates to the Control Committee and the Nomination Committee
- remuneration of the members of the Board of Directors, the Control Committee and the Nomination Committee

The Committee must give reasons for their recommendations.

The Committee shall operate in accordance with the Norwegian Code of Practice for Corporate Governance.

The General Meeting can set out further directives for the work of the Nomination Committee."

In the process of making recommendations to the AGM, the committee has taken contact with the company's senior management, representatives of governing bodies as well as the largest shareholders.

2) Election of members to the Board of Representatives

The Nomination Committee has when considering candidates to the Board of representatives placed emphasis on continuity of a well-functioning committee with a broad professional background and a strong support from major shareholders.

The members and alternate members of the Board of Representatives are elected for a 2-year terms and so that half of the members retire each year.

Following members are on election in 2013: Knut G. Aspelin, Per Ottar Skaaret, Anders J. Lenborg Jan Eiler Fleischer and Thorvald M. Haraldsen (alternate member). (The Board of Representatives elects the chairman and deputy chairman among the members, who will act for one year at a time.)

Members Knut G. Aspelin, Per Ottar Skaaret, Anders J. Lenborg and Jan Eiler Fleischer and deputy member Thorvald M. Haraldsen are proposed for a re-election for a 2-year period. (The Nomination Committee proposes to the Board of representatives that Harald Elgaaen is re-elected as chair and Per Ottar Skaaret is re-elected as deputy chair for a period of one year).

Following the proposal, the Board of Representatives consists of the following members:

- | | |
|-------------------------------------|------------------|
| 1. Harald Elgaaen (chair) | On election 2014 |
| 2. Per Ottar Skaaret (deputy chair) | On election 2015 |
| 3. Anders J. Lenborg | On election 2015 |
| 4. Knut G. Aspelin | On election 2015 |
| 5. Edgar Ellingsen | On election 2014 |
| 6. Jan Eiler Fleischer | On election 2015 |
| 7. Cathrine Vinje Muri | On election 2014 |
| 8. Halgrim Thon | On election 2014 |

Alternate members:

- | | |
|--------------------------|------------------|
| 1. Svein Garberg | On election 2014 |
| 2. Thorvald M. Haraldsen | On election 2015 |

3) Election of members to the Control Committee

The Nomination Committee has when considering candidates to the Control Committee placed emphasis on continuity and maintenance of a well-functioning committee with a broad professional background. The chair and members of the committee are elected for a term of one year, thus the whole committee is for election this year.

The Nomination Committee proposes re-election of the entire committee, i. e. Anders J. Lenborg as chair, Tore G. Clausen and Thorvald M. Haraldsen as members and Kaare Oftedal as a deputy member.

Following the proposal, the Control Committee consists of the following members:

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|------------------------------------|------------------|
| 1. Anders J. Lenborg, chair | On election 2014 |
| 2. Tore G. Clausen, member | On election 2014 |
| 3. Thorvald M. Haraldsen, member | On election 2014 |
| 4. Kaare Oftedal, alternate member | On election 2014 |

4) Election of members to the Nomination Committee

The Nomination Committee has when considering candidates to the Nomination Committee consulted with the company and some major shareholders and put emphasis on the continuity in the committee. The members of the committee are elected for a term of 2 years. Truls Holthe stands for election in 2013.

The Nomination Committee proposes re-election of Truls Holthe as the chair of the committee.

Following the proposal, the Nomination Committee consists of following members:

- | | |
|---------------------------------|---------------------|
| 1. Truls Holthe, chair | On election in 2015 |
| 2. Per Ottar Skaaret, member | On election in 2014 |
| 3. Nils Petter Hollekim, member | On election in 2014 |

5) Remuneration

The Nomination Committee has made comparisons of remunerations in other listed companies and other comparable companies. The Nomination Committee aims that members of the different bodies have remunerations at market terms. The Nomination Committee also wants to implement the use of attendance fees for the members of the different bodies who are elected by the General Assembly. The Nomination Committee proposes to the General Assembly to determine the remuneration of members of the different bodies in advance, so that candidates in advance know what remuneration they get if they are elected. The levels of remunerations to the different bodies are proposed unchanged from 2012 when it was made major adjustments of the remunerations at the point of time.

The Nomination Committee proposes the following remunerations:

i) The Board of Representatives:

For 2013:

Chair:	NOK 10,000 + attendance fee of NOK 5,000 per meeting
Member/ deputy member:	Attendance fee of NOK 5,000 per meeting

ii) The Control Committee:

For 2013:

Chair:	NOK 70,000 + attendance fee of NOK 5,000 per meeting
Member/ deputy member:	NOK 50,000 + attendance fee of NOK 5,000 per meeting

iii) The Nomination Committee:

For 2013:

Chair:	NOK 10,000 + attendance fee of NOK 5,000 per meeting
Member:	Attendance fee of NOK 5,000 per meeting

Oslo, 20 March 2013
The Nomination Committee
Translation – not to be signed

Truls Holthe

Nils Petter Hollekim

Per Ottar Skaaret