

MINUTES
FROM
ANNUAL GENERAL MEETING
IN
PROTECTOR FORSIKRING ASA
(OFFICE TRANSLATION)

The Annual General Meeting of Protector Forsikring ASA was held at the company's premises at Filipstad Brygge 1, Oslo, 25 April 2013.

The general meeting was declared opened by the Chairman of the Board, Jostein Sørvoll. Represented shares were registered.

The register of present shareholders with rights to vote showed that 33 105 737 of the company's 86 155 605 shares were represented. Consequently, approximately 40.09 % of the outstanding share capital was represented at the shareholders' meeting, adjusted for the 3 570 661 treasury shares held by the company itself. The register of present shareholders with rights to vote is attached to these minutes in appendix 1.

In addition, PricewaterhouseCoopers AS represented by Geir Julsvoll and Rolf Tolle (Deputy Chairman of the Board of Director's) attended the meeting.

1. Election of chairperson of the meeting and two additional persons to sign the minutes of the meeting jointly with the chairperson

Jostein Sørvoll was unanimously elected as the chair of the meeting. Anders J. Lenborg and Nils Petter Hollekim were, together with Jostein Sørvoll, unanimously elected to sign the minutes.

2. Approval of the notice and agenda for the meeting

There were no comments to the notice or the agenda, and the meeting was declared legally set.

3. Approval of the annual accounts and annual report 2012 for Protector Forsikring ASA, including approval of a dividend for 2012 of NOK 1,20 per share, except for shares owned by the company

In accordance with the recommendations of the Board, the AGM unanimously approved the annual accounts and annual report 2012. A dividend of NOK 1.20 per share shall be paid for the fiscal year 2012, except for the shares owned by the company. The shares are traded exclusive dividend from 26 April 2013.

4. The Board of Director's declaration relevant to the guidelines for determination of compensation to executive management

The Chair of the Board of Directors reviewed Protector's terms and conditions policy and the Board of Director's statement of guidelines.

4.1

Advisory vote on the Board of Director's guidelines for the remuneration of the executive management for the coming financial year (2013)

The General Meeting passed a unanimously resolution to endorse the Board of Directors' guidelines for the remuneration of executive management for the coming financial year as described in Note 17 (ii) to the Financial Statements for Protector Forsikring ASA.

4.2

Approval of the guidelines for share-linked incentive arrangements for the coming financial year (2013)

The General Meeting passed a unanimously resolution to approve the Board of Directors' proposal for share-linked incentive schemes as described in Note 17 (iii) to the Financial Statements for Protector Forsikring ASA.

5. Report on the company's corporate governance

The Chairman of the meeting described the main content of the statement of corporate governance submitted in connection with Section 3-3 b of the Norwegian Accounting Act. No remarks to the statement were made by the General Meeting.

6. Election of members and alternate member to the Board of Representatives

The AGM unanimously approved the Nomination Committees proposal. After this, the Board of Representatives consists of the following share-holder elected members:

Harald Elgaaen	member	(on election 2014)
Per Ottar Skaaret	member	(on election 2015)
Anders J. Lenborg	member	(on election 2015)
Halgrim Thon	member	(on election 2014)
Knut G. Aspelin	member	(on election 2015)
Edgar Ellingsen	member	(on election 2014)
Jan Eiler Fleischer	member	(on election 2015)
Cathrine Vinje Muri	member	(on election 2014)
Svein Garberg	alternate member	(on election 2014)
Thorvald M. Haraldsen	alternate member	(on election 2015)

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.

7. Election of members to the Control Committee

The AGM unanimously approved the Nomination Committees proposal. After this, the Control Committee consists of the following members:

Anders J. Lenborg	chair	(on election 2014)
Tore G. Clausen	member	(on election 2014)
Thorvald M. Haraldsen	member	(on election 2014)
Kaare Oftedal	alternate member	(on election 2014)

8. Election of members to the Nomination Committee

The AGM unanimously approved the Nomination Committees proposal. After this, the Nomination Committee consists of the following members:

Truls Holthe	chair	(on election in 2015)
Per Ottar Skaaret	member	(on election in 2014)
Nils Petter Hollekim	member	(on election in 2014)

9. Approval of remuneration to the members of the Board of Representatives

In accordance with the recommendation of the Nomination Committee, the AGM unanimously approved following remunerations for 2013:

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

10. Approval of remuneration to the members of the Control Committee

In accordance with the recommendation of the Nomination Committee, the AGM unanimously approved following remunerations for 2013:

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

11. Approval of remuneration to the members of the Nomination Committee

In accordance with the recommendation of the Nomination Committee, the AGM unanimously approved following remunerations for 2013:

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

12. New power of attorney from the General Meeting to the Board for acquisition of own shares

The AGM unanimously approved to grant the Board of Directors the following authorisation:

(a)

The General Meeting of shareholders of Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8 615 560 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8 615 560 in the market.

(b)

Such purchases shall be at such times and at such prices as the Board determines from time to time, provided however, that the purchase price per share shall not be less than NOK 1 and not more than NOK 30.

(c)

Shares acquired pursuant to this proxy or earlier proxies can be used for cancellation or be sold in any way the Board finds appropriate.

(d)

This authorization is valid from adoption until the next Annual General Meeting in 2014. However, the authorization is valid no longer than until 30 June 2014.

13. Authorisation for the Board of Directors to increase share capital through the subscription of new shares

The AGM approved with 33 098 737 against 7 000 votes, to grant the Board of Directors the following authorisation:

The Board of Directors is authorised to increase share capital through the subscription of new shares with an aggregate nominal value of up to NOK 8,615,560, divided on

8,615,560 shares, each with a nominal value of NOK 1. This authorisation may be used for one or more share issues.

The Board of Directors may decide to deviate from the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Public Limited Liability Companies Act.

The Board of Directors may decide that payment for the shares shall be effected in assets other than cash, or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Liability Companies Act.

The authorisation also applies to decisions to merge pursuant to section 13-5 of the Public Limited Liability Companies Act.

This authorization is valid from 21 April 2010 until the next Annual General Meeting in 2011. However, the authorization is valid no longer than until 30 June 2011.

There were no other issues on the agenda, and the shareholders' meeting was adjourned.

Oslo, 25 April 2013
(Office translation, not to be signed)

Jostein Sørvoll

Nils Petter Hollekim

Anders J. Lenborg

Appendix 1: Register of present shareholders in the AGM 25 April 2013

Aksjonær / Shareholder	Representert ved/ Represented by	Antall aksjer / No. of shares
Gabler Rådgivning AS	Jostein Sørvoll	2 652 751
Tjongsfjord Invest AS	Sverre Bjerkeli	2 811 809
Ditlev de Vibe Vanay		225 800
Odin Norden	Jostein Sørvoll med fullmakt/by proxy	6 809 171
Odin Norden II	Jostein Sørvoll med fullmakt/by proxy	47 290
MSF-Mutual Financial Services FD	Jostein Sørvoll med fullmakt/by proxy	4 479 410
VPF Alfred Berg Aktiv	Jostein Sørvoll med fullmakt/by proxy	887 840
VPF Alfred Berg Norge	Jostein Sørvoll med fullmakt/by proxy	799 321
VPF Alfred Berg Norge	Jostein Sørvoll med fullmakt/by proxy	1 104 456
Alfred Berg Humanfond	Jostein Sørvoll med fullmakt/by proxy	103 156
Alfred Berg Norge Etisk	Jostein Sørvoll med fullmakt/by proxy	114 000
VPF Alfred Berg Gambak	Jostein Sørvoll med fullmakt/by proxy	3 251 642
Ojada AS	Jostein Sørvoll med fullmakt/by proxy	3 563 116
Trond Høye	Jostein Sørvoll med fullmakt/by proxy	1 235 562
Yarra AS	Jostein Sørvoll med fullmakt/by proxy	200 000
Reidun R Fossum	Jostein Sørvoll med fullmakt/by proxy	130 000
Einar Edh	Jostein Sørvoll med fullmakt/by proxy	425 875
Herman Abrahamsen	Jostein Sørvoll med fullmakt/by proxy	285 000
Per Christian Falchenberg Berentzen	Jostein Sørvoll med fullmakt/by proxy	230 000
Björg Ven	Jostein Sørvoll med fullmakt/by proxy	190 378
Christian Bruusgaard	Jostein Sørvoll med fullmakt/by proxy	166 851
Torbertra Kapital AS	Jostein Sørvoll med fullmakt/by proxy	146 942
Merete C Bernau	Jostein Sørvoll med fullmakt/by proxy	65 200
Pia Almvang	Jostein Sørvoll med fullmakt/by proxy	51 200
Hathon Holding AS	Jostein Sørvoll med fullmakt/by proxy	50 000
Warren Wicklund Utbytte	Jostein Sørvoll med fullmakt/by proxy	38 322
Vincent J. Jebsen	Jostein Sørvoll med fullmakt/by proxy	7 000
Thea Elise Lenborg	Anders J. Lenborg med fullmakt/by proxy	448 598
Johan Vinje AS	Cathrine Muri	1 437 841
Bjørnco AS	Bjørn Myhre	355 871
Castel AS	Jannicke Rustad Nilsen	305 918
Nils Petter Hollekim		74 017
Tarald Lundevall		90 000
Karin Alice Lundevall		50 000
Fjellengt AS	Tarald Lundevall	171 400
Personal Utvelgelse Oslo AS	Rolf Kåre Nilsen	100 000
Totalt/Total		33 105 737
Totalt utestående aksjer / Total outstanding shares		86 155 605
Totalt utestående aksjer etter fradrag for egne aksjer / Total outstanding shares ex treasury shares		82 584 944

således er / thus are **40,09 %**
av stemmeberettigede aksjer
representert / of the voting rights
og / and **38,43 %**
av den totale aksjekapital representert /
of the total share capital represented

Oslo, 25. april 2013 / 25 April 2013