

Proposal from the Nomination Committee to the Annual General Meeting in Protector Forsikring ASA 5 April 2018.

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 chairman 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.

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 Chairman of the Board of Directors and the CEO shall be at least annually invited to attend the meeting of the Committee. Sections 6-7, 6-8 and 6-27 of the Public Companies Act apply 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 a chairman, members and deputy members to the Board of Directors
- remuneration of the Board of Directors
- the election of a chairman and members to the Nomination Committee as well as deputy members as necessary
- remuneration of the Nomination Committee

The Nomination Committee must give reasons for their recommendations.

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

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

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

2. Proposal for election

2.1 Proposal for the composition of the Board of Directors

The continuity and the well-functioning collegium within the Board has been highlighted by several members of the Board of Directors.

Nomination Committee wants to maintain the continuity in the Board of Directors and to carry forward a well-functioning collegium with a broad professional background and good grounding among the Company's biggest shareholders. All Board members on election have agreed to continue as members of the Board of Directors if elected, and the Nomination Committee proposes the following:

Name	Status	Proposal from the Nomination Committee
Jostein Sjørvoll (chairman)	on election in 2018	Re-election as member and chairman of the Board of Directors
Erik G Braathen (deputy chairman)	on election in 2019	Re-election as deputy chairman of the Board of Directors
Else Bugge Fougner	on election in 2019	
Jørgen Stenshagen	on election in 2018	Re-election as member of the Board of Directors
Randi Helene Røed	on election in 2018	Re-election as member of the Board of Directors

2.2 Proposal for the composition of the Nomination Committee

The members of the Nomination Committee are elected for a term of 2 years.

The Nomination Committee proposes the following composition:

Name	Status	Proposal from the Nomination Committee
Per Ottar Skaaret (chairman)	on election in 2019	
Nils Petter Hollekim	on election in 2018	Re-election as member of the Nomination Committee
Anders J Lenborg	on election in 2018	Re-election as member of the Nomination Committee

3. Proposal for remuneration

The Nomination Committee has gathered information from listed and comparable companies' remuneration for member of the Board of Directors and sub committees. The goal for the Nomination Committee is to ensure that the Board of Directors have remuneration in accordance with the market terms. The Nomination Committee also aims to base the remuneration on attendance fees for the members elected by the Annual General Meeting. The Nomination Committee encourages all trustees elected to reinvest parts of the board's remuneration in Protector shares. As a result of the matters described above, the nomination committee proposes that the remuneration to the Board of Directors increases with 5-10 %, which reflects the remuneration level in comparable companies:

Board of Directors	Remuneration 2017/2018	Proposal 2018/2019
Chairman of the Board of Directors	500.000	550.000
Deputy chairman of the Board of Directors	310.000	340.000
Shareholder-elected members of the Board of Directors	275.000	300.000
Employee-elected members of the Board of Directors	140.000	150.000

Additional remuneration of the Audit Committee:

Audit Committee	Remuneration 2017/2018	Proposal 2018/2019
Chairman	40.000	40.000
Member	15.000	15.000
Additional compensation per mee	7.500	7.500

Additional remuneration of the Risk Committee:

Risk Committee	Renumeration 2017/2018	Proposal 2018/2019
Chairman	40 000	40 000
Member	15 000	15 000
Additional compensation per meeting	7 500	7 500

Additional remuneration of the Compensation Committee:

Compensation Committee	Renumeration 2017/2018	Proposal 2018/2019
Chairman	25 000	25 000
Member	15 000	15 000
Additional compensation per meeting	7 500	7 500

Remuneration for the Nomination Committee:

Nomination Committee	Renumeration 2017/2018	Proposal 2018/2019
Chairman	10 000	10 000
Member	-	-
Additional compensation per meeting	7 500	7 500

Oslo, 8 March 2018.

Per Ottar Skaaret Nils Petter Hollekim Anders J. Lenborg