

Proposal from the Nomination Committee to the Annual General Meeting in Protector Forsikring ASA 27 April 2011

1) Mandate

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

" 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 Board of Representatives on appointment of the Chairman of the Board of Directors, director elected by the shareholders and deputy board members and remuneration of the members of the Board of Directors.

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

- appointment of shareholder-elected members and alternates to the Board of Representatives
- appointment of chairman and members to the Control Committee and the Nomination Committee as well as deputy members where required
- remuneration of the members of the Control Committee, the Nomination Committee and the Board of Representatives

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."

At the AGM 15 April 2009 Ola Wessel-Aas and Per Ottar Skaaret were elected as members of the nomination committee. At the AGM 21 April 2010 Nils Petter Hollekim was elected as a new member, Ola Wessel-Aas was elected as chair and Per Ottar Skaaret was re-elected as member.

In the process of making recommendations to the AGM, the committee has used internal resources in the company and resources in some major 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 and continuing a well functioning committee with a broad experience. All members of the committee were elected at the EGM 29 December 2009 when the committee was established.

The members of the Board of Representatives and deputy members are elected for 2 year terms and so that half of the members retire each year. As a consequence of this and to coincide with the annual general meetings the Nomination Committee proposes that four members and one alternate member are elected this year and that four of the existing members and one of the alternate members are on election in 2012 (Halgrim Thon, Harald Elgaaen, Edgar Ellingsen, Alfred Skartveit and Svein Garberg).

One member has resigned during the year and one member is proposed as member of the Control Committee.

The Nomination Committee proposes that Ola Wessel-Aas and Per Ottar Skaaret are re-elected as members, Jan Eiler Fleischer and Knut Aspelin are elected as new members and Anders J. Lenborg is elected as alternate member.

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

1. Halgrim Thon (chair)
2. Harald Elgaaen (deputy chair)
3. Knut Aspelin
4. Edgar Ellingsen
5. Jan Eiler Fleischer
6. Per Ottar Skaaret
7. Alfred Skartveit
8. Ola Wessel-Aas

Alternate members: Svein Garberg and Anders J. Lenborg

3) Election of members to the Control Committee

The Nomination Committee has when considering candidates to the Control Committee placed emphasis on continuity, and continuing a well functioning committee with a broad experience. The chair of the committee has chosen to resign and one member is proposed as chair of the Nomination Committee. The Nomination Committee proposes Thorvald M. Haraldsen (shareholder and prior director in Protector) as a new member.

The Nomination Committee proposes the following election:

1. Anders J. Lenborg, chair
2. Tore G. Clausen, member
3. Thorvald M. Haraldsen, member
4. Truls Holthe, alternate member

4) Election of members to the Nomination Committee

The Nomination Committee has when considering candidates to the Nomination Committee consulted with the company and put emphasis on the shareholders interests and continuity in the committee. The chair has chosen to resign and Per Ottar Skaaret and Nils Petter Hollekim are on election in 2012. Truls Holthe who has been a member of the Control Committee for several years is proposed as a new member and chair of the Nomination Committee.

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

1. Truls Holthe, chair
2. Per Ottar Skaaret, member
3. Nils Petter Hollekim, member

5) Remuneration

The Nomination Committee proposes the following remuneration for the members of the Board of Representatives:

Chair:	NOK 20.000
Member:	NOK 10.000

The Nomination Committee proposes the following remuneration for the members of the Control Committee:

Chair:	NOK 70.000
Member:	NOK 50.000

The Nomination Committee proposes the following remuneration for the members of the Nomination Committee:

Chair:	NOK 20.000
Member:	NOK 15.000

The proposed remunerations are unchanged from last year. It is of the Nomination Committee's opinion that the proposed remunerations are on market terms and in line with remunerations in comparable companies.

Oslo, 4 April 2011
The Nomination Committee
Translation – not to be signed

Ola Wessel-Aas

Nils Petter Hollekim

Per Ottar Skaaret