

PROTOCOLS

of the NOMINATION COMMITTEE OF VÍS INSURANCE HF.

Art. 1. Objective and function

- 1.1 These Protocols are adopted by virtue of a provision of [Art. 15 a] of VÍS's Articles of Association. According to this provision, a Nomination Committee shall operate within the Company in an advisory capacity which nominates candidates to sit on VÍS's Board of Directors prior to its Annual General Meeting and those shareholders' meetings where elections of directors are on the Agenda. These Protocols are adopted having regard to the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, NASDAQ Iceland and the Confederation of Icelandic Employers.
- 1.2 The Nomination Committee plays an advisory role in the election of directors. The function of the Nomination Committee shall include:
 - a) inviting candidates to apply to serve as directors of VÍS;
 - b) assessing the legitimacy of candidates applying;
 - c) assessing the qualifications, experience and knowledge of potential directors;
 - d) assessing the independence of potential directors;
 - e) assessing the optimal combination of directors for the Board, having regard among other things to the gender ratio;
 - f) submitting a reasoned proposal for the composition of the Board.

Art. 2. Organisation

- 2.1. The Nomination Committee shall elect a chairman from among its members by a simple majority of votes. Neither the Company's Chairman of the Board nor other directors may serve as chairman. The Nomination Committee shall also elect a secretary for the Committee who may be nominated from outside the group of the Committee's members. In other respects, the Committee shall divide its tasks between the members.

Art. 3. Duties and powers

- 3.1 The Nomination Committee operates in accordance with VÍS's Articles of Association, these Protocols and Icelandic law, having regard to the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, NASDAQ Iceland and the Confederation of Icelandic Employers.
- 3.2 In carrying out its work, the Nomination Committee shall take into account the overall interests of the Company's shareholders.
- 3.3 In its work, the Nomination Committee shall have unrestricted access to all the data it deems necessary to perform its functions. The Nomination Committee shall also be entitled to consult with the current Board of Directors, the subcommittees of the Board, key managers, advisors of the Board of Directors on corporate governance, and individual shareholders to obtain relevant information, as appropriate.
- 3.4 The Nomination Committee may consult with outside advisors, who must be independent of the Company, its management and those directors who are not independent. The Nomination Committee shall confirm the independence of outside advisors.
- 3.5 At the Company's Annual General Meeting, the Nomination Committee shall explain how it has carried out its work and the grounds for its nominations. The Committee's reasoning shall also be made public on the Company's website.

Art. 4. Considerations in assessing candidates

- 4.1 In assessing candidates for the Board of Directors, the Nomination Committee must bear in mind that VÍS is an insurance company licensed to operate by the Financial Supervisory Authority under the Act on Insurance Activities, No. 100/2016, Regulations, Rules and Guidelines issued by the Financial Supervisory Authority. In addition, the Company's shares have been listed on a regulated securities market and the provisions of the Act on Securities Transactions No. 108/2017, together with Regulations, Rules and Guidelines issued by the Financial Supervisory Authority, apply to its shares. These legal sources contain a large number of rules concerning the Company's activities which directors need to be cognizant of. Furthermore, they include provisions on aspects which are to be considered in assessing the eligibility and qualifications of directors.
- 4.2 In other respects, the Nomination Committee shall have regard to the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, NASDAQ Iceland and the Confederation of Icelandic Employers.

Art. 5. Meetings

- 5.3. The Nomination Committee shall meet as necessary. The Committee Chairman shall call meetings and direct them. The Committee secretary shall take minutes of all meetings held.
- 5.4. The Committee has a quorum when a majority of members attend a meeting, provided the meeting has been convened lawfully with at least three days' notice. A simple majority shall determine the outcome of all issues dealt with by the Committee. In the case of a tie, the Chairman's vote shall determine the outcome.

Art. 6. Confidentiality

- 6.5. Members of the Committee are subject to obligations of confidentiality concerning their work, the Company's affairs, candidates for the Board of Directors and other details they may acquire knowledge of in the course of their work and which should remain secret in accordance with law, VÍS's Articles of Association or the nature of the issue. The obligation of confidentiality remains even after their work ceases.

Art. 7. Entry into force and publication

- 7.1. These Protocols shall enter into force at once.
- 7.2. These Protocols shall be published on VÍS's website.

Adopted at a shareholders' meeting of VÍS on 20 September 2018.