



To member companies of the
Norwegian Natural Perils Pool

Date: 6 June 2024

Our ref.: SSI/SF

Circular No. 6/2024

Notice of Annual Meeting of the Norwegian Natural Perils Pool

Notice is hereby given of the Annual Meeting of the Norwegian Natural Perils Pool on Thursday 27 June 2024 at noon.

The meeting will be held at Finansnæringens Hus, Hansteensgate 2, Oslo, in the Ibsen Room on the sixth floor.

Agenda for the meeting:

Item 1 The chair of the board opens the meeting and invites comments on the notice of meeting

Election of chair of the meeting.

Election of two of those attending to sign the minutes of the meeting together with the chair of the meeting.

Item 2 Annual report for 2023

The board's annual report for 2023 is attached.

Proposed resolution:

The Annual Meeting considered and approved the annual report presented by the board.



Item 3 Financial statements for 2023

The financial statements for and auditor's report for 2023 are attached.

Proposed resolution:

The Annual Meeting considered and approved the financial statements for 2023 presented by the board.

Item 4 Election of full and deputy members of the board, chair and deputy chair

The Pool's activities are currently regulated by FOR-1979-12-21-3420 – Regulation on the Rules for the Norwegian Natural Perils Pool. From 1 January 2025, this will be superseded by FOR-2024-01-26-111 – Regulation on Natural Perils Insurance. The new regulation brings new requirements for the composition of the board. To ensure a smooth transition from the old to the new regulation, it is proposed that the term of the current board is extended until 31 December 2024, before the new board elected by the Annual Meeting under Item 5 below takes over and serves from 1 January 2025.

Table 1: The Pool's current board

Member	Company	Personal deputy	Company
Marianne Sundvall, chair	Fremtind Forsikring AS	Roger Strand	Fremtind Forsikring AS
Glenn Olsen, deputy chair	If Skadeforsikring NUF	Svein Arne Aas	If Skadeforsikring NUF
Jostein Damminger	Tryg Forsikring	Trond Valdersnes	Tryg Forsikring
Øivind Skallerud	Gjensidige Forsikring ASA	Truls Erik Aasen	Gjensidige Forsikring ASA
Odd Arne Hoel	KLP Skadeforsikring AS	Øivind Huse	Storebrand Forsikring AS
Hans Olav Høiby	Eika Gruppen AS	Tor Olav Langeland	Frende Forsikring
Fredrik Øyan	Protector Forsikring ASA	Merete Bernau	Landkreditt Forsikring AS
Andreas Peterson Warren	Finance Norway	Kari Mørk	Finance Norway



Under the current regulation, members of the board are elected for a term of two years and may be re-elected. Of the members listed above, only Marianne Sundvall and Hans Olav Høyby are up for election. The Annual Meeting will elect a new board to meet the requirements of the new regulation from 1 January 2025 under Item 5 below.

Proposed resolution:

Based on the above, the following resolution is proposed:

The Annual Meeting extended the term of all full and alternate members of the board as shown in Table 1 above until 31 December 2024. During this period, Marianne Sundvall will chair the board and Glenn Olsen will be deputy chair.

Item 5 Election of new board to serve from 1 January 2025

Reference is made to Item 4 regarding transition to the new regulation.

Under Section 12(1)(1) of the new regulation, the board is to consist of (i) representatives of policyholders, (ii) representatives of members of the Pool with a low membership share, (iii) a neutral member and (iv) members elected without any restrictions. Only those in categories (iii) and (iv) are elected by the Annual Meeting.

The Annual Meeting can choose whether the board should have seven members or nine members, each with a deputy. The proposed resolution entails a board with nine members.

The following have been appointed under Section 12(1)(1) and 12(1)(2) of the new regulation and will be part of the new board that serves from 1 January 2025:

	Member	Deputy
Representatives of policyholders (i)	Mille Haslund Mellbye	Kjetil Bruvik Danielsen
	Guro Sollien Eriksrud	Bjarki Eggen
Representatives of Pool members with a low membership share (ii)	Odd Arne Hoel, KLP	Trond Fladvad, Storebrand
	Merete Bernau, Landkreditt	Helga Skofteland, Protector Forsikring ASA



The following have been put forward by the nomination committee for the positions on the board to be elected by the Annual Meeting:

	Member	Deputy
Neutral member (iii)	<i>TBC</i>	<i>TBC</i>
Members elected without restrictions (iv)	Marianne Sundvall	Nina Juel Arstal
	Glenn Olsen	Thor Arne Ljøsterød
	Jostein Damminger	Trond Valdersnes
	Øivind Skallerud	Truls Erik Aasen

It is proposed that Marianne Sundvall continues as chair and Glenn Olsen as deputy chair.

The complete new board to serve from 1 January 2025 is then as follows:

Table 2: Proposed new board under the new regulation from 1 January 2025

Member	Company	Term	Personal deputy	Company
Marianne Sundvall	Fremtind Forsikring AS	2025-2027	Nina Juel Arstal	Fremtind Forsikring AS
Glenn Olsen	If Skadeforsikring NUF	2025-2027	Thor Arne Ljøsterød	If Skadeforsikring NUF
Jostein Damminger	Tryg Forsikring	2025-2027	Trond Valdersnes	Tryg Forsikring
Øivind Skallerud	Gjensidige Forsikring ASA	2025-2027	Truls Erik Aasen	Gjensidige Forsikring ASA
Odd Arne Hoel	KLP	2025-2027	Trond Fladvad	Storebrand Forsikring AS
Merete Bernau	Landkreditt	2025-2027	Helga Skofteland	Protector Forsikring ASA
Mille Haslund Mellbye	Enterprise Federation of Norway (Virke)	2025-2027	Kjetil Bruvik Danielsen	Enterprise Federation of Norway (Virke)
Guro Sollien Eriksrud	Norwegian Consumer Council	2025-2027	Bjarki Eggen	Norwegian Consumer Council
<i>TBC</i>	Neutral member	2025-2027	<i>TBC</i>	Neutral member



Proposed resolution:

Based on the above, the following resolution is proposed:

The Annual Meeting elected a new board as shown in Table 2 above. Marianne Sundvall will chair the board and Glenn Olsen will be deputy chair.

Item 6 Changes to the reinsurance principles

It is proposed that the Pool's reinsurance principles are amended to avoid conflict in the event that a new reinsurance solution is chosen. Please find suggest changes attached, in redline against current reinsurance principles.

Proposed resolution:

Based on the above, the following resolution is proposed:

The Annual Meeting approved all amendments to the Pool's reinsurance principles.

Item 7 Fee for neutral board member

The Pool does not have a tradition of paying fees to board members, as they have carried out these duties as part of their employment by a member of the Pool or Finance Norway. They have therefore been paid for their work on the board by their employer.

However, Section 12(1)(3) of the new regulation reads:

“One board member is to be neutral and not be employed by or have any other links to companies that are members of the Pool. This board member is to be elected by the Annual Meeting.”

This board member is hereinafter referred to as the “neutral member”.

Because the neutral member may not, by definition, be employed by or have any other links to companies that are members of the Pool, the neutral member's board duties will not form part of work carried out for their employer. It will therefore be necessary to pay a fee for this member's work on the Pool's board.

Against this background, the nomination committee is given the task to propose a fee paid to the neutral member for the period from 1 January 2025 until the 2025 Annual Meeting. Due to the ongoing process of identifying the candidate for the neutral member, a concrete proposal for the size of the board fee is not ready when this notice is sent and will be forwarded together with the name of the candidate who is proposed to be elected as a neutral member (ref. item 5).



Proposed resolution:

Based on the above, the following resolution is proposed:

The neutral member will be paid a fee subject to an upper limit of NOK [...] for the period from 1 January 2025 until the 2025 Annual Meeting.

Item 8 Election of auditor

The Pool's auditor has previously been state-authorized public accountant Svein Arthur Lyngroth at KPMG, Sørkedalsveien 6, 0369 Oslo.

Proposed resolution:

The Annual Meeting re-elected Svein Arthur Lyngroth at KPMG as auditor.

Please confirm attendance at the meeting no later than 17 June by e-mail to: naturskade@naturskadepool.no.

For and on behalf of the board of the
Norwegian Natural Perils Pool

Ståle Solem Ingebrigtsen
Director