



## NORWEGIAN NATURAL PERILS POOL

	Note	2022	2021
<b>REVENUE</b>			
Called up from members	1	17 754 256	17 489 055
Other revenue	2	1 540 604	361 794
Total revenue		<u>19 294 860</u>	<u>17 850 849</u>
<b>EXPENSES</b>			
Payroll expenses	3	8 713 783	8 253 543
Other operating expenses	4	8 993 036	9 996 603
Depreciation		51 397	0
Total operating expenses		<u>17 758 216</u>	<u>18 250 147</u>
<b>Operating profit/loss</b>		<b>1 536 644</b>	<b>-399 298</b>
Net investment income		312 279	13 518
<b>Profit/loss for the year</b>		<b><u>1 848 923</u></b>	<b><u>-385 779</u></b>
Transferred to retained profit/loss payable to members		<u>1 848 923</u>	<u>-385 779</u>
<b>Total distributed</b>		<b>1 848 923</b>	<b>-385 779</b>

Administrasjon: Finans Norge / Finance Norway

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Norsk Naturskadepool  
Organisasjonsnr./Organisation no:  
NO 975 506 584  
Bankgiro: 6030 05 62127



## NORWEGIAN NATURAL PERILS POOL

Balance sheet at 31 December

<b>ASSETS</b>	Note	<b>2022</b>	<b>2021</b>
Fixed assets:			
Equipment etc		130 111	0
Total fixed assets		130 111	0
Current assets:			
Receivable from employees	3	3 795	5 775
Receivable from members, net		80 994 837	288 440 016
Other current receivables		135 050	175 864
Bank deposits	5	18 775 567	13 702 380
Total current assets		99 909 249	302 324 035
<b>TOTAL ASSETS</b>		<b>100 039 360</b>	<b>302 324 035</b>
<b>LIABILITIES AND EQUITY</b>			
Trade payables		316 280	397 361
Payable to members		78 426 885	286 285 549
Payable to authorities		837 857	718 546
Accrued holiday pay		734 529	702 147
Other accrued expenses		33 094	203 142
Received through commutation	2	3 906 995	353 886
Fees for distribution	6	2 767 543	2 496 150
Total current liabilities		87 023 184	291 156 782
<b>Equity</b>			
Retained profit/loss		11 167 256	11 553 036
Profit/loss for the year		1 848 923	-385 779
Profit/loss payable to members	7	13 016 179	11 167 256
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>100 039 360</b>	<b>302 324 035</b>



Oslo, 12 May  
2023

Jostein Damminger  
Chair

Øyvind Skallerud

Odd Arne Hoel

Fredrik Øyan

Ståle S. Ingebrigtsen  
Director

Glenn Olsen  
Deputy chair

Marianne Sundvall

Hans Olav Høiby

Kari Mørk



## **NORWEGIAN NATURAL PERILS POOL NOTES**

### ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Accounting Act's provisions for

small companies (NRS 8) and generally accepted accounting principles.

Current assets and liabilities are items that fall due for payment within a year of the balance sheet date and are valued at the lower of cost and fair value.

The Pool's revenue comprises amounts called up from members, based on their share of the total fire sum insured in Norway, to cover purchases of reinsurance and administration expenses.

Contributions are collected from Norwegian members in two instalments, in January and June, while foreign members are required to pay in full in January.

The amounts are based on the approved budget and are linked to the financial year.

The Pool does not provide insurance services itself. Its role is to equalise natural perils claims between member companies. The Pool is organised such that its board obtains reinsurance on behalf of members. When buying reinsurance, it is ensured that all members pay no more than they would in the market.

The Pool has chosen not to include the collection and payment of reinsurance in the financial statements.

The reinsurance obtained covers events in the range NOK 1.5-16 billion.

Overview of participants in the pool:

Gjensidige Forsikring incl. fire insurers	27.2964%
If Skadeforsikring NUF	20.6563%
Fremtind Forsikring AS	14.3591%
Tryg Forsikring	10.8047%
Others (<10%)	26.8835%
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	100.0000%



**Note 1** The gross amount called up from members was NOK 249 654 256.  
On behalf of members, the Pool paid reinsurance premiums of NOK 231 900 000.  
NOK 17 754 256 was collected to cover the Pool's administration costs.

**Note 2** After a couple of years, companies that have decided to stop writing fire insurance in Norway can discharge their obligations through commutation, i.e. by paying their reserve into the Pool. Ten years after the company stops writing fire insurance, the liability expires and the reserve paid into the Pool is recognised as revenue.

Other revenue includes NOK 1 246 604 received from former members of the Pool.

Administrative services billed internally within the Finance Norway Insurance Services (FNF) family and education on external courses amounted to NOK 294 000.

**Note 3** The Pool had eight full-time employees on 31 December 2022. The Pool also paid a fee of NOK 120 000 to its director, who is employed by FNF.

	<b>2022</b>	<b>2021</b>
Salary, holiday pay, etc.	6 191 122	5 508 371
Salaries and fees other than for employees	498 365	587 073
Pension expenses	967 229	1 157 252
Employer's contributions	<u>1 057 067</u>	<u>1 000 847</u>
	8 713 783	8 253 543

The Pool provides defined-contribution pensions for its employees under the Mandatory Occupational Pensions Act.

No fees were paid to members of the board, and no loans or collateral were provided to the director or other staff.

One employee has computer equipment on loan for personal use with repayment over three years.

**Note 4** Other operating expenses comprise:

	<b>2022</b>	<b>2021</b>
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Administration costs Finance Norway (FNO/FNF)	4 026 439	2 669 284
Rent	799 936	818 651
IT operation and development	1 020 886	1 499 712
Consulting services	1 957 612	4 017 845
Auditor's fees	89 950	49 449
Grants	0	0
Telecommunications	63 095	53 246
Courses and training	20 798	56 322
Meetings	219 561	54 733
Travel	256 385	85 609
Property valuation system	443 000	641 764
Miscellaneous expenses	95 341	69 648
Bad debts	33	-19 659
Depreciation	51 397	0
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	9 044 433	9 996 603

**Note 5** Includes withheld taxes of NOK 448 635.

**Note 6** Fees collected from policyholders purchasing fire insurance from non-members.

**Note 7** The Pool has no equity. The accumulated profit (loss) is reported as payable to (receivable from) members.