



To member companies of the
Norwegian Natural Perils Pool

Date: 03.06.2015

Our ref.: TH/nw

Circular 6/15

Minutes of Annual Meeting of the Norwegian Natural Perils Pool (NNP)

The meeting was held at Finansnæringens Hus, Hansteensgate 2, Oslo, in meeting room 101.

The following attended:

Company	Name
Storebrand Skadeforsikring AS	Øivind Huse
Protector Forsikring ASA	Fredrik Øyan
Protector Forsikring ASA	Fredrik Messel
KNIF Trygghet Forsikring AS	Tore Jahren
KNIF Trygghet Forsikring AS	Elisabeth Kjærnes Khantatat
Gjensidige Forsikring ASA	Paal Adam
If Skadeforsikring NUF	Knut Beckstrøm
Tryg Forsikring	Truls Holm Olsen
Sparebank1 Skadeforsikring AS	Jan K. Kristoffersen
KLP Skadeforsikring AS	Odd-Arne Hoel
Landbruksforsikring AS	Per Strand
Finance Norway	Øyvind Flatner
Norwegian Natural Perils Pool	Terje Haug
Norwegian Natural Perils Pool	Nina Wien
Norwegian Natural Perils Pool	Pål Olsen
Finance Norway	Geir Trulserud



Companies with voting rights were represented as follows:

Gjensidige Forsikring ASA incl. Kommuneforsikring and Tennant	23.47%
If Skadeforsikring NUF	21.69%
Tryg Forsikring incl. Enter	10.66%
Sparebank 1 Skadeforsikring AS incl. Unison	10.36%
KLP Skadeforsikring AS	4.57%
KNIF Trygghet Forsikring AS	0.79%
Protector Forsikring ASA	2.77%
Storebrand Skadeforsikring AS	1.17%
Landbruksforsikring	0.45%
Total voting rights represented	75.93%

Agenda for the meeting:

Item 1 The chairman of the board opened the meeting and invited comments on the notice of meeting.

Item 6 in the notice of meeting should have been item 5 and will therefore be referred to as item 5 in the minutes. Otherwise there were no comments on the notice of meeting, and so it was approved.

Election of chair of the meeting

Truls Holm Olsen was elected to chair the meeting.

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

The following were elected to sign the minutes together with the chair:

Jan K. Kristoffersen from Sparebank 1 Forsikring AS
and
Knut Beckstrøm from If Skadeforsikring NUF



Item 2 Management report for 2014

The board's management report for 2014 was distributed together with the notice of meeting. There were no comments on the report for 2014.

Resolution:

The Annual Meeting approved the management report for 2014.

Item 3 Financial statements for 2014

The financial statements and auditor's report for 2014 were distributed together with the notice of meeting. There were no comments on the financial statements for 2014.

Resolution:

The Annual Meeting approved the financial statements for 2014.

Item 4 Election of full and deputy members of the board

Members of the board of the Norwegian Natural Perils Pool are elected for a term of two years and may be re-elected. The current composition of the board is presented in the management report for 2014. Finance Norway's Risk and Non-life Committee (BRS) acts as the nomination committee for the Norwegian Natural Perils Pool.

The following full members were at the end of their term:

- Truls Holm Olsen (Tryg Forsikring)
- Paal Adam (Gjensidige Forsikring ASA)
- Knut Beckstrøm (If Skadeforsikring NUF)
- Odd Arne Hoel (KLP Skadeforsikring AS)
- Jan K Kristoffersen (Sparebank 1 Skadeforsikring AS)
- Ruben Vatnan (Zurich Insurance)
- Øyvind Flatner (Finance Norway)

The following deputy members were at the end of their term:

- Jostein Amdal (Gjensidige Forsikring ASA)
- Ragnar Kayser (Tryg Forsikring)
- Øivind Huse (Storebrand Forsikring AS)
- Nils Tore Nilsen (Sparebank 1 Skadeforsikring AS)
- Joar Egner (Eika Forsikring AS)
- Ingard Rasmussen (Codan Forsikring)
- Kari Mørk (Finance Norway)



The positions of chairman (Truls Holm Olsen) and deputy chairman (Jan Kristoffersen) were also up for election.

Recommendation of the nomination committee (BRS):

Geir Trulserud presented the nomination committee's recommendation as amended after the notice of meeting was sent out, which could therefore be considered the committee's final recommendation:

Full members:

- Trond Bøe Svestad (Tryg Forsikring)
- Paal Adam (Gjensidige Forsikring ASA)
- Knut Beckstrøm (If Skadeforsikring NUF)
- Odd Arne Hoel (KLP Skadeforsikring AS)
- Jan K Kristoffersen (Sparebank 1 Skadeforsikring AS)
- Fredrik Øyan (Protector Forsikring ASA)
- Øyvind Flatner (Finance Norway)

Deputy members:

- Jostein Amdal (Gjensidige Forsikring ASA)
- Ragnar Kayser (Tryg Forsikring)
- Øivind Huse (Storebrand Forsikring AS)
- Nils Tore Nilsen (Sparebank 1 Skadeforsikring AS)
- Ingard Rasmussen (Codan Forsikring)
- Kari Mørk (Finance Norway)
- Hans Olav Høiby (Eika Gruppen AS)

Chairman and deputy chairman:

Recommended for election as chairman: Jan K Kristoffersen (Sparebank 1 Skadeforsikring)

Recommended for election as deputy chairman: Knut Beckstrøm (If Skadeforsikring NUF)

In addition, Knif Trygghet nominated Elisabeth Kjærnes Khantatat for election as a deputy member.

A vote was held on the nomination committee's recommendation, which received backing of 74.69%.

**Resolution:**

The Annual Meeting elected the following:

Full members:

- Trond Bøe Svestad (Tryg Forsikring)
- Paal Adam (Gjensidige Forsikring ASA)
- Knut Beckstrøm (If Skadeforsikring NUF)
- Odd Arne Hoel (KLP Skadeforsikring AS)
- Jan K Kristoffersen (Sparebank 1 Skadeforsikring AS)
- Fredrik Øyan (Protector Forsikring ASA)
- Øyvind Flatner (Finance Norway)

Deputy members:

- Jostein Amdal (Gjensidige Forsikring ASA)
- Ragnar Kayser (Tryg Forsikring)
- Øivind Huse (Storebrand Forsikring AS)
- Nils Tore Nilsen (Sparebank 1 Skadeforsikring AS)
- Ingard Rasmussen (Codan Forsikring)
- Hans Olav Høiby (Eika Gruppen AS)
- Kari Mørk (Finance Norway)

Chairman and deputy chairman:

Jan K Kristoffersen (Sparebank 1 Skadeforsikring) was elected as chairman.
Knut Beckstrøm (If Skadeforsikring NUF) was elected as deputy chairman.

Item 5 Election of auditor

The Annual Meeting must elect an auditor.

Resolution:

The Annual Meeting elected state-authorized public accountant Kjetil Andersen from Ernst & Young AS as auditor.



Before the meeting was closed, Knif Trygghet asked to make some comments. These corresponded largely to a letter previously sent to NNP's board by Knif Trygghet. After the comments, the chair of the meeting concluded that the points put forward at the meeting and in the letter would be addressed by NNP in writing.

Truls Holm Olsen
Chair

Jan K. Kristoffersen

Knut Beckstrøm