



Date: 14.06.18

Our ref.: GT/SBF

Circular 3/18: Minutes of Annual Meeting of the Norwegian Natural Perils Pool (NNP)

The meeting was held at Finansnæringens Hus, Hansteensgate 2, Oslo, in meeting rooms 101 and 102.

The following attended:

Company	Name
If Skadeforsikring NUF	Knut Beckstrøm
Gjensidige Forsikring ASA	Tor Erik Silset
Tryg Forsikring	Espen Strømme
SpareBank 1 Skadeforsikring AS	Jan K. Kristoffersen
KLP Skadeforsikring AS	Odd-Arne Hoel
Finance Norway	Øyvind Flatner
Storebrand Skadeforsikring AS	Øivind Huse
Landbruksforsikring AS	Jørgen Momrak
Norwegian Natural Perils Pool	Geir Trulserud
Norwegian Natural Perils Pool	Synnøve Folkvord



Companies with voting rights were represented as follows:

If Skadeforsikring NUF	19.62%
Gjensidige Forsikring ASA	26.00%
Tryg Forsikring	10.84%
SpareBank 1 Skadeforsikring AS	10.12%
KLP Skadeforsikring AS	4.88%
Storebrand Skadeforsikring AS	1.48%
Landbruksforsikring AS	0.82%
Total voting rights represented	73.76%

There were no comments on the notice of meeting, and so it was approved.

Item 1 Knut Beckstrøm was elected to chair the meeting.

Signing of minutes of the meeting

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

Odd Arne Hoel from KLP Skadeforsikring AS

and

Tor Erik Silset from Gjensidige Forsikring ASA



Item 2 **Management report for 2017**

The board's management report for 2017 was distributed together with the notice of meeting. There were no comments on the report for 2017.

Resolution:

The Annual Meeting approved the management report for 2017.

Item 3 **Financial statements for 2017**

The financial statements for 2017 were distributed together with the notice of meeting.

The auditor's report was distributed at the meeting.

There were no comments on the financial statements for 2017.

Resolution:

The Annual Meeting approved the financial statements for 2017.

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 previous composition of the board is presented in the management report for 2017.

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

- Tor Erik Silset, Gjensidige Forsikring, deputy chairman
- Espen Strømme, Tryg Forsikring

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

- Rune Smådal (If Skadeforsikring NUF)

In addition, Hans Petter Madsen has finished at DNB Skadeforsikring and thus there was a need for a new board member.



The nomination committee (BRS) recommended the following candidates:

Full members:

- Tor Erik Silset, Gjensidige Forsikring ASA, proposed deputy chairman
- Espen Strømme, Tryg Forsikring
- Hans Olav Høiby, Eika Forsikring AS (new)

Deputy members:

- Rune Smådal, If Skadeforsikring NUF
- Håvard S. Djupedal, Landbruksforsikring AS (new)

The Annual Meeting followed the recommendations of the nomination committee (BRS).

Following the Annual Meeting, the composition of the board is as follows:

Knut Beckstrøm, If Skadeforsikring, chairman	Term 2017-2019
Deputy: Rune Smådal, If Skadeforsikring	Term 2018-2020
Tor Erik Silset, Gjensidige Forsikring, deputy chair	Term 2018-2020
Deputy: Paal Adam, Gjensidige Forsikring	Term 2017-2019
Espen Strømme, Tryg Forsikring	Term 2018-2020
Deputy: Ragnar Kayser, Tryg Forsikring	Term 2017-2019
Jan Kristoffersen, SpareBank 1 Forsikring	Term 2017-2019
Deputy: Nils Tore Nilsen, SpareBank 1 Forsikring	Term 2017-2019
Odd Arne Hoel, KLP Forsikring	Term 2017-2019
Deputy: Øivind Huse, Storebrand Forsikring	Term 2017-2019
Fredrik Øyan, Protector Forsikring	Term 2017-2019
Deputy: Ingar Rasmussen, Codan Forsikring	Term 2017-2019
Hans Olav Høiby, Eika Forsikring	Term 2018-2020
Deputy: Håvard J. Djupedal, Landbruksforsikring	Term 2018-2020
Øyvind Flatner, Finance Norway	Term 2017-2019
Deputy: Kari Mørk, Finance Norway	Term 2017-2019



Item 5

Election of auditor

The Annual Meeting must elect an auditor.

State-authorized public accountant Kjetil Andersen from Ernst & Young AS has been the Pool's auditor.

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

Oslo, 14 June 2018

Knut Beckstrøm

Chair

Tor Erik Silset

Odd-Arne Hoel