



To member companies of the
Norwegian Natural Perils Pool

Date: 30.10.20
Our ref.: GT/SF

Circular No. 9/2020

Notice of Extraordinary Meeting of the Norwegian Natural Perils Pool

Notice is hereby given of an Extraordinary Meeting of the Norwegian Natural Perils Pool on Tuesday 10 November 2020 at 8.30 am.

Due to the coronavirus situation, the meeting will be held online using Microsoft Teams. All those wishing to take part should contact pool@finansnorge.no and will then receive an invite from Teams.

Agenda for the meeting:

Amendment of Reinsurance Principles, section 5 "Criteria for reinsurers", subsection 5.2 "Risk exposure"

The Board has reviewed the Reinsurance Principles with the aim of finding a solution so that member companies that do not have a sufficiently high rating under the current principles can participate in the reinsurance programme. It is proposed that this is achieved by amending the current principles to permit the use of a fronting company.

It is proposed that the following text is included in subsection 5.2 of the Reinsurance Principles:

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“Participants acting as reinsurers using a fronting company

“Participants in the Pool are entitled to be represented by a fronting company as reinsurers for the Pool at the percentage requested by the participant subject to an upper limit of the participant’s most recently measured share of the Pool.

“The fronting company must be a reinsurer that satisfies the Board’s rating criteria.

“The fronting company will be liable for any claims the Pool may make when a need to use the reinsurance cover arises.

“If the fronting company is a reinsurer that is already part of the reinsurance programme, this role will affect the maximum share of the reinsurance programme that the company may have under the Board’s annual decisions on risk exposure in the programme.”

Based on the above and on the enclosed documentation, member companies are invited to pass the following resolution:

“The Extraordinary Meeting of the Norwegian Natural Perils Pool adopted the proposed amendments to the Reinsurance Principles as presented in this circular.”

To register for the Extraordinary Meeting, please e-mail pool@finansnorge.no no later than 9 November 2020.

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

Geir Trulserud
Director

Enclosure:

Reinsurance Principles for the Norwegian Natural Perils Pool of 14 May 2013 with proposed amendments