



NORWEGIAN NATURAL PERILS POOL INCOME STATEMENT

REVENUE	Note	2021	2020
Called up from members	1	17 489 055	15 627 969
Other revenue	2	361 794	23 795
Total revenue		17 850 849	15 651 764
EXPENSES			
Payroll expenses	3	8 253 543	7 879 741
Other operating expenses	4	9 996 603	8 649 133
Total operating expenses		18 250 146	16 528 875
Operating profit/loss		-399 297	-877 111
Net investment income		13 518	89 158
Profit/loss for the year		-385 779	-787 953
Set against retained profit/loss payable to members		-385 779	-787 953
Total distributed		-385 779	-787 953

Administrasjon: Finans Norge / Finance Norway

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



NORWEGIAN NATURAL PERILS POOL

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021	2020
Current assets			
Receivable from employees	3	5 775	4 465
Receivable from members, net	5	288 440 016	40 210 172
Other current receivables		175 864	249 843
Bank deposits	6	<u>13 702 380</u>	<u>14 825 469</u>
Total current assets		302 324 035	55 289 949
TOTAL ASSETS		<u>302 324 035</u>	<u>55 289 949</u>
LIABILITIES AND EQUITY			
Trade payables		397 361	515 422
Payable to members	5	286 285 549	38 134 696
Payable to authorities		718 546	714 304
Accrued holiday pay		702 147	653 551
Other accrued expenses		203 142	610 723
Received through commutation	2	353 886	498 716
Fees for distribution	7	<u>2 496 150</u>	<u>2 609 505</u>
Total current liabilities		291 156 782	43 736 916
Equity			
Retained profit/loss		11 553 036	12 340 989
Profit/loss for the year		<u>-385 779</u>	<u>-787 953</u>
Profit/loss payable to members	8	11 167 256	11 553 036
TOTAL LIABILITIES AND EQUITY		<u>302 324 035</u>	<u>55 289 949</u>

Oslo, 9 May 2022

Jostein Damminger
Chair

Jan K. Kristoffersen
Deputy chair

Øyvind Skallerud

Glenn Olsen

Odd Arne Hoel

Hans Olav Høiby

Fredrik Øyan

Øyvind Flatner

Geir Trulserud
Director

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	26.9515 %
If Skadeforsikring NUF	20.6205 %
Fremtind Forsikring AS	14.0190 %
Tryg Forsikring	10.0036 %
Others (<10%)	28.4054 %

Note 1 The gross amount called up from members was NOK 239 489 055. On behalf of members, the Pool paid reinsurance premiums of NOK 222 000 000. NOK 17 489 055 was collected to cover the Pool's administration expenses.

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. The liability and the reserve paid into the Pool expire ten years after the company stops writing fire insurance. Other revenue includes NOK 135 094 received through commutation. Administrative services billed internally within Finance Norway Insurance Services (FNF) and education on external courses amounted to NOK 226 700.

Note 3 The Pool had seven full-time employees on 31 December 2021. The Pool also pays



a fee of NOK 100,000 for its director, who is employed by Finance Norway Insurance Services (FNF).

	2021	2020
Salary, holiday pay, etc.	5 508 371	5 412 182
Salaries and fees other than for employees	587 073	429 989
Pension expenses	1 157 252	1 129 702
Employer's contributions	1 000 847	907 868
	<u>8 253 543</u>	<u>7 879 741</u>

One member of staff took maternity leave in 2021.

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:

	2021	2020
Administration expenses at Finance Norway (FNO/FNF)	2 669 284	2 865 811
Rent	818 651	832 714
IT operation and development	1 499 712	1 153 552
Consulting services	4 017 845	2 305 365
Auditor's fees	49 449	81 774
Grants	0	1 000 000
Telecommunications	53 246	60 720
Courses and training	56 322	8 188
Meetings	54 733	57 960
Travel	85 609	73 662
Property valuation system	641 764	882 890
Miscellaneous expenses	69 648	80 295
Bad debts	-19 659	-753 797
	<u>9 996 603</u>	<u>8 649 133</u>

Issues related to the Gjerdrum landslide resulted in higher costs for consulting services, especially for legal opinions.

The figure for consulting services also reflects wages saved in connection with maternity leave.

Note 5 The purpose of the Pool is to equalise claims expenses between members. This mechanism



means that some members are owed money, while others owe money.

A large share of claims related to the Gjerdrum landslide were settled in the fourth quarter of 2021, with the result that, as part of this mechanism, considerable sums were payable to some members at year-end, and a corresponding amount was receivable from other members.

Note 6 Includes withheld taxes of NOK 403 992.

Note 7 Fees collected from policyholders purchasing fire insurance from non-members.

Note 8 The Pool has no equity. The accumulated profit (loss) is reported as payable to (receivable from) members.