

**Annual financial statements for the**  
**NORWEGIAN NATURAL PERILS POOL**

Reg. No. 975506584

Financial year  
01.01.2024 - 31.12.2024

## Statement of income

	Note	2024	2023
<b>Operating revenue</b>			
Called up from members	1	42 286 887	32 024 492
Other revenue	1, 2	430 360	812 925
<b>Total operating revenue</b>		<b>42 717 247</b>	<b>32 837 417</b>
<b>Operating expenses</b>			
Payroll expenses	3	11 497 466	10 867 065
Depreciation	4	68 255	55 344
Other operating expenses	5	31 089 236	25 898 715
<b>Total operating expenses</b>		<b>42 654 957</b>	<b>36 821 124</b>
<b>Operating profit/loss</b>		<b>62 289</b>	<b>-3 983 707</b>
<b>Finance income</b>			
Other interest income		2 220 331	1 428 383
<b>Total finance income</b>		<b>2 220 331</b>	<b>1 428 383</b>
<b>Finance expenses</b>			
Other finance expenses		58	60
<b>Total finance expenses</b>		<b>58</b>	<b>60</b>
<b>Net finance income</b>		<b>2 220 273</b>	<b>1 428 323</b>
<b>Profit/loss for the year</b>		<b>2 282 563</b>	<b>-2 555 384</b>
<b>Transfers</b>			
Transferred to retained profit payable to members	6	2 282 563	-2 555 384
<b>Total transfers</b>		<b>2 282 563</b>	<b>-2 555 384</b>

## Statement of financial position

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Equipment etc.	4	87 189	110 292
<b>Total property, plant and equipment</b>		<b>87 189</b>	<b>110 292</b>
<b>Total non-current assets</b>		<b>87 189</b>	<b>110 292</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivable from employees		0	1 815
Receivable from members		88 927 338	243 335 181
Other current receivables		225 825	243 412
<b>Total receivables</b>		<b>89 153 163</b>	<b>243 580 408</b>
<b>Bank deposits, cash etc.</b>			
Bank deposits	7	13 581 578	18 489 875
<b>Total bank deposits, cash etc.</b>		<b>13 581 578</b>	<b>18 489 875</b>
<b>Total current assets</b>		<b>102 734 741</b>	<b>262 070 283</b>
<b>TOTAL ASSETS</b>		<b>102 821 930</b>	<b>262 180 575</b>

## Statement of financial position

	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Earned equity</b>			
Payable to members	6	12 743 377	10 460 814
<b>Total earned equity</b>		<b>12 743 377</b>	<b>10 460 814</b>
<b>Total equity</b>		<b>12 743 377</b>	<b>10 460 814</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Other provisions	3	693 814	865 761
<b>Total provisions</b>		<b>693 814</b>	<b>865 761</b>
<b>Current liabilities</b>			
Trade payables		1 397 055	4 412 472
Payable to authorities		1 032 943	922 197
Payable to members		78 640 418	237 734 755
Holiday pay		984 930	887 062
Accrued expenses		395 547	379 419
Fees for distribution	8	3 048 930	2 615 008
Received through commutation	2	3 884 917	3 903 087
<b>Total current liabilities</b>		<b>89 384 740</b>	<b>250 854 000</b>
<b>Total liabilities</b>		<b>90 078 554</b>	<b>251 719 761</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>102 821 930</b>	<b>262 180 575</b>

Oslo, 12 March 2025

\_\_\_\_\_  
Marianne Sundvall  
Chair

\_\_\_\_\_  
Glenn Olsen  
Member

\_\_\_\_\_  
Jostein Damminge  
Member

\_\_\_\_\_  
Øivind Skallerud  
Member

\_\_\_\_\_  
Odd Arne Hoel  
Member

\_\_\_\_\_  
Ane Wiig Syvertsen  
Member

\_\_\_\_\_  
Mille Haslund Mellbye  
Member

\_\_\_\_\_  
Guro Sollien Eriksrud  
Member

\_\_\_\_\_  
Anne Therese Gullberg  
Member

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Ståle Solem Ingebrigtsen  
Director

## 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 measured 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 sum insured against fire in Norway, to cover purchases of reinsurance and administration costs. 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. With effect from 2025, contributions from both Norwegian and foreign members will be collected twice a 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 the Pool (the 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. In 2024, reinsurance covers events from NOK 1.5 to 16 billion, while in 2025 quota share reinsurance has been arranged, in addition to reinsurance coverage of events from NOK 2 to 16 billion.

### Overview of participants in the Pool

Gjensidige Forsikring ASA incl. fire insurers	26.1571%
If Skadeforsikring NUF	20.6712%
Fremtind Forsikring AS	17.0302%
Tryg Forsikring	10.1111%
Others (<10%)	26.0305%
	100%

## Note 1 – Revenue

The gross amount called up from members was NOK 408 936 887.

On behalf of members, the Pool paid reinsurance premiums of NOK 366 650 000.

NOK 42 286 887 was collected to cover the Pool's administration costs.

Administrative services billed internally within the Finance Norway Insurance Services (FNF) alliance came to NOK 296 864, and external education amounted to NOK 88 479.

Other revenue amounted to NOK 45 017.

## Note 2 – Commutation

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. The amount recognised as revenue for 2024 is NOK 0.

## Note 3 – Payroll expenses and audit fees

The Pool had nine full-time employees on 31 December 2024.

	2024	2023
Salaries, holiday pay, etc.	8 068 750	6 928 001
Salaries and fees other than for employees	864 052	692 992
Pension costs	1 101 401	2 003 646
Employer's contributions	1 463 263	1 242 427
	<b>11 497 466</b>	<b>10 867 065</b>

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

At 31 December 2024, one retiree was covered by an unfunded pension plan. The pension liability is calculated as the present value of probable future pension benefits based on actuarial estimates and assumptions.

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

The Pool's director is employed by FNF, and the Pool paid NOK 2 118 375 for the resources allocated in 2024, which is included in other operating expenses.

The audit fee for the year was NOK 119 336. The auditor also billed other services at NOK 140 250.

These figures include value-added tax.

# NORWEGIAN NATURAL PERILS POOL

Reg. No. 975 506 584

## Note 4 – Property, plant and equipment

	IT equipment	Fixtures and fittings	Total
Cost at 1 Jan	148 738	68 295	217 033
Year's additions	45 153		45 153
<b>Cost at 31 Dec</b>	<b>193 891</b>	<b>68 295</b>	<b>262 186</b>
Year's depreciation	54 596	13 659	68 255
Accumulated depreciation at 1 Jan	79 422	27 318	106 740
<b>Accumulated depreciation at 31 Dec</b>	<b>134 018</b>	<b>40 977</b>	<b>174 995</b>
<b>Carrying amount at 31 Dec</b>	<b>59 872</b>	<b>27 318</b>	<b>87 190</b>
Depreciation rates	33.3%	20%	

## Note 5 – Other operating expenses

	2024	2023
Meteor project costs – external development	6 071 645	12 512 420
Administration costs at Finance Norway (FNO/FNF)	12 000 268	7 113 137
Rent	1 003 216	1 246 487
IT operation and development	613 412	1 070 733
Consulting services	4 639 262	780 871
Audit fees	119 336	162 225
Accountancy fees	287 088	280 388
Other external services	5 050 175	1 556 506
Telephone and communications	66 307	72 199
Courses and training	145 179	149 100
Meetings	214 176	206 236
Travel	382 396	226 209
Property valuation system	343 847	333 574
Insurance premiums	28 664	27 312
Miscellaneous expenses	124 409	161 318
Bad debts	-145	0
	<b>31 089 236</b>	<b>25 898 715</b>

## Note 6 – Payable to members

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

**Note 7 – Bank deposits**

Includes withheld taxes of NOK 555 699.

**Note 8 – Fees for distribution**

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