



ARTICLES OF ASSOCIATION
of
SAMPENSION KP LIVSFORSIKRING A/S

Certified translation



ARTICLES OF ASSOCIATION

Article 1

Name of Company

The name of the Company is: Sampension KP Livsforsikring a/s

The secondary name of the Company is:
Kommunernes Pensionsforsikring Aktieselskab

The registered office of the Company is in Gentofte Municipality.

Article 2

Object of the Company

Paragraph (1)

The object of the Company is to work for a rational insurance management of the pensions of Danish local and regional authorities and their employees by assuming life assurances and pension plans – including group life assurances for local authority employees and for employees of institutions established in full or in part by local authorities or working in close association with such authorities, and similar groups of employees.

Paragraph (2)

The Board of Directors may decide to extend the category of persons referred to in paragraph (1) to cover groups associated with the Company's shareholders, with the insured or with the trade unions entitled to bargain collectively on behalf of the insured.

Paragraph (3)

The life assurances and pension plans may be written both by direct assumption and as reinsurance.

Paragraph (4)

The Company may take over, whether in full or in part, the administration and management of pension funds and the like for the group of persons referred to in paragraphs (1) and (2).

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Article 3

Capital

Paragraph (1)

The share capital of the Company is DKK 800,000, divided into 800 shares of a nominal value of DKK 1,000 each. The share capital has been fully paid up.

Paragraph (2)

Shares may only be transferred with the consent of the Board of Directors and with the requisite advance approval of the Danish Financial Supervisory Authority (*Finanstilsynet*).

Paragraph (3)

The shares, which all carry the same rights, must be registered in the name of the holder. A list of all shareholders is kept in the Register of Shareholders of the Company in accordance with the Danish Companies Act (*selskabsloven*).

Paragraph (4)

Lost shares may be cancelled extra-judicially at the relevant shareholder's expense in accordance with the relevant legislation in force.

Paragraph (5)

No shareholder is obliged to have his shares redeemed in full or in part.

Article 4

Corporate bodies

The corporate bodies are the general meeting, the Board of Representatives, the Board of Directors and the Executive Board.

Article 5

General meeting

Paragraph (1)

The general meeting is the supreme authority of the affairs of the Company and shall determine all matters not assigned to other corporate bodies by these Articles.

Paragraph (2)

The annual general meeting must be convened by the Board of Directors and held before the end of April with the following agenda:

1. Election of a chairman of the meeting
2. Report from the Board of Directors
3. Approval of the annual report with the auditors' report and the annual review and resolution on the allocation of profit or treatment of loss

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4. Election of Board of Representatives, see Article 7
5. Election of auditors, see Article 14
6. Resolutions proposed by the Board of Directors or the shareholders

Paragraph (3)

The annual general meeting must be held in Greater Copenhagen.

Paragraph (4)

Resolutions proposed by shareholders for consideration by the general meeting must be notified in writing to the Company so early that the item can be included in the agenda of the general meeting. Proposed resolutions notified to the Company not less than six weeks before the date of the general meeting will always be included in the agenda of the annual general meeting.

Paragraph (5)

Extraordinary general meetings must be held at the request of the Board of Directors, the auditors or the Board of Representatives. Moreover, extraordinary general meetings must be convened within two weeks after a written request for such meeting for the consideration of a specific matter has been made by shareholders representing 5 per cent of the share capital.

Paragraph (6)

A notice convening a general meeting and stating the time, place and agenda of the general meeting must be sent not more than four weeks and not less than two weeks before the general meeting. The general meeting must be convened in writing by email to the email address given by the individual shareholder. If resolutions requiring adoption by a special majority will be proposed at the general meeting, including resolutions proposing amendments to these Articles, the essential contents of the proposed resolution must be included in the notice convening the general meeting.

Notices convening general meetings must also be published on the corporate website, www.sampension.dk.

Not less than two weeks before the general meeting, the agenda and the resolutions *in extenso* and, as regards the annual general meeting, also the annual report with the auditors' report must be made available for inspection at the offices of the Company.

Paragraph (7)

The Company may use electronic exchange of documents and electronic mail (email) in its communication with the shareholders. This comprises notices convening shareholders to annual and extraordinary general meetings with attachments, including the agenda, the complete resolutions proposing amendments to these Articles, annual reports, remuneration policies, etc. and other general information from the Company to the shareholders. The Company may use ordinary letter post as an alternative to electronic communication at all times.

Paragraph (8)

The Company shall request that shareholders recorded by name state an electronic address (email) to which notices etc., may be sent. Each shareholder is responsible for ensuring that the Company is in possession of his correct electronic address. Shareholders may contact the Company to obtain information on the requirements to the systems used and the procedures for communicating electronically.

Paragraph (9)

Proceedings at the general meeting must be presided over by a chairman elected by the general meeting. The proceedings must be recorded in a minute book to be signed by the chairman of the general meeting.

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The minute book of the general meeting or a certified transcript thereof must be made available to the shareholders at the offices of the Company not later than two weeks after the general meeting.

Article 6

Resolutions at general meetings

Paragraph (1)

All resolutions of the general meeting are passed by a simple majority of votes unless otherwise provided by legislation or these Articles. In case of an equality of votes, the proposed resolution is deemed rejected.

Paragraph (2)

For the adoption of proposed amendments to these Articles or of a resolution to dissolve the Company, at least two thirds of all the shares in the Company must be represented, and at least three quarters of the votes cast must be in favour of the resolution.

If the number of votes present is insufficient, but the resolution is adopted by three quarters of the votes cast, another general meeting must be convened within two weeks, which may adopt the resolution by the stated majority irrespective of the proportion of shares represented.

Paragraph (3)

Each share confers one vote on its holder.

All shareholders will have the opportunity to vote in writing before the general meeting.

Shareholders are entitled to attend general meetings with an adviser or by proxy, who shall deliver a written and dated instrument of proxy. Proxies may also attend general meetings with an adviser.

Paragraph (4)

The provision of Article 13 on limitation of the shareholders' dividend cannot be amended by any general meeting.

Article 7

Board of Representatives

Paragraph (1)

The Board of Representatives has 48-56 members elected by the general meeting of the Company in accordance with the following guidelines:

- (1) 24-28 members and their personal substitutes must be elected by the general meeting as representatives of employer organisations. Of this number, 24 members must represent the municipal organisations and multi-municipal institutions and be elected upon nomination by the municipal organisations.

Each of the municipal organisations shall elect among its members the number of representatives due to it in accordance with its proportion of the regular annual premium paid to the Company. Each group must have at least one representative.

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- (2) 24-28 members and their personal substitutes must be elected by the general meeting of the Company as representatives of the insured and their trade unions upon nomination by the trade unions entitled to bargain collectively on behalf of the insured (employee organisations).

Members of the Board of Directors or the Executive Board of the Company cannot be members of the Board of Representatives.

Paragraph (2)

Members of the Board of Representatives are elected for four years at a time. Their term of office commences at the first meeting of the Board of Representatives after a municipal council election.

Paragraph (3)

The nominating employer and employee organisations referred to in paragraph (1) may substitute members of the Board of Representatives and their personal substitutes, see paragraph (1), by written appointment in the period between the annual general meetings of the Company. Such substitution must be confirmed by election at the next annual general meeting.

Paragraph (4)

The Board of Representatives shall have at least one annual meeting in connection with the annual general meeting of the Company.

Between the annual meetings of the Board of Representatives, the Board of Representatives may hold meetings in writing by email, including for election of members of the Board of Directors.

Paragraph (5)

A notice convening a meeting of the Board of Representatives and stating the time, place and agenda of the meeting must be sent in writing by email at least two weeks before the meeting. The notice must be sent to the email address given by the member of the Board of Representatives.

Notices convening meetings of the Board of Representatives must also be published on the corporate website, www.sampension.dk.

The provisions of Article 5(7) and (8) will apply correspondingly, *mutatis mutandis*, to the electronic communication between the Company and the members of the Board of Representatives, including the electronic communication comprising notices convening members to annual and extraordinary meetings of the Board of Representatives with attachments. Each member of the Board of Representatives is responsible for ensuring that the Company is in possession of his correct electronic address.

Paragraph (6)

Resolutions of the Board of Representatives are passed by a simple majority of votes.

Paragraph (7)

The Board of Representatives shall supervise the management of the Company's affairs by the Board of Directors and the Executive Board.

The Board of Representatives shall also elect members to the Board of Directors and shall elect substitutes to the Board of Directors at need, see Article 8(1), cf. Article 7(4), and shall determine the remuneration of the members of the Board of Directors in accordance with the remuneration policy of the Company.

Paragraph (8)

Proceedings at meetings of the Board of Representatives must be presided over by a chairman elected by the members of the Board of Representatives. The proceedings must be recorded in a minute book to be signed by the chairman of the meeting.

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Paragraph (9)

The members of the Board of Representatives will be reimbursed for their travelling expenses and will receive subsistence allowances in accordance with the rules of the Company at any time. The Company shall defray such costs.

Article 8

Board of Directors

Paragraph (1)

The Board of Directors has eight or nine members, but see paragraph (2), who are elected by the Board of Representatives so that.

- three members are elected among those of the members of the Board of Representatives who represent the municipal organisations;
- four members are elected among those of the members of the Board of Representatives who represent the trade unions entitled to bargain collectively on behalf of the insured; and
- one or two members are elected upon nomination by the Board of Directors.

Paragraph (2)

In addition, the employees of the Company are entitled to elect a number of members and their substitutes to the Board of Directors according to the Companies Act and the decision of the employees.

Paragraph (3)

The members of the Board of Directors referred to in paragraph (1) are elected for four years at a time. Their term of office commences after the end of the first annual meeting of the Board of Representatives after a municipal council election.

Paragraph (4)

The Board of Directors shall elect a Chairman and a Deputy Chairman among themselves. The position of member of the Board of Directors, including Chairman or Deputy Chairman, is incompatible with the position of member of the Executive Board or salaried employee of the Company, but see paragraph (2).

Paragraph (5)

The Board of Directors shall meet as often as requested by the Chairman or, in his absence, the Deputy Chairman, a member of the Board of Directors or the Executive Board, an elected auditor, the Internal Chief Controller or the Actuary in charge.

Paragraph (6)

The Board of Directors forms a quorum when more than half of its members are present.

All resolutions of the Board meeting are passed by a simple majority of votes unless otherwise provided by legislation or these Articles. In case of an equality of votes, the Chairman has the casting vote.

Paragraph (7)

The proceedings must be recorded in a minute book to be signed by all members of the Board of Directors.

Paragraph (8)

The Board of Directors shall lay down rules of procedure for the performance of its duties.

Article 9

Functions of the Board of Directors

The Board of Directors shall be in charge of the overall and strategic management of the Company and shall exercise the functions imposed on it by legislation and these Articles, including the following:

- a. It shall appoint and dismiss members of the Executive Board of the Company, the Actuary in charge and the Internal Chief Controller and shall determine their remuneration and other terms of employment in accordance with the remuneration policy of the Company.
- b. Together with the Executive Board, it shall ensure a proper organisation of the activities of the Company and ensure adequate capital resources at all times.
- c. Upon consultation with the Executive Board and the Actuary in charge, it shall determine the general and fundamental conditions governing the technical basis, etc., for the life assurance activities of the Company.
- d. It shall adopt the types of pension plans and insurance policies offered by the Company, including the framework and general terms and conditions of pension schemes.
- e. It shall indicate the general rules to be applied by the Executive Board when it invests Company funds, see Article 12, and ensure that the statutory rules in this respect are observed.
- f. It shall decide on the rules in accordance with which the Company may assume reinsurance.
- g. It shall ensure that the company carries out accounting and financial reporting in a satisfactory manner in accordance with the circumstances of the Company, and it shall present the financial statements with a proposal for distribution of dividend and shall decide to establish extraordinary reserves when it deems such reserves to be necessary due to circumstances.
- h. It shall ensure that the requisite risk management and internal control procedures have been put in place.
- i. It shall ensure that it receives the requisite reports on the financial affairs of the Company on a continuous basis.
- j. It shall ensure that the Executive Board performs its tasks in a proper manner and in accordance with the guidelines set out by the Board of Directors.
- k. It shall exercise such functions at the general meeting as are not expressly assigned to other corporate bodies by these Articles.

Article 10

Executive Board

Paragraph (1)

The Executive Board has one to three members as decided by the Board of Directors.

Paragraph (2)

The Executive Board shall be in charge of the day-to-day management of the Company in accordance with legislation and these Articles and shall observe the guidelines and directions given by the Board of Directors.

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Article 11

Power to bind the Company

Paragraph (1)

The Company is bound by the joint signatures of: -

1. all members of the Board of Directors; or
2. the Chairman of the Board of Directors and another member of the Board of Directors or a member of the Executive Board; or
3. the Deputy Chairman of the Board of Directors and another member of the Board of Directors or a member of the Executive Board; or
4. two members of the Executive Board.

Paragraph (2)

The entire Board of Directors may grant powers of procurator to other persons to bind the Company to bind the Company either jointly with a member of the Executive Board or jointly with another so empowered person, including for the sale and mortgaging of real property.

Article 12

Investment of Company funds

Paragraph (1)

The funds of the Company must be invested in accordance with the statutory rules and generally in accordance with the guidelines laid down by the Board of Directors upon the recommendation of the Executive Board.

Paragraph (2)

The Company shall keep records of assets covering technical provisions.

Article 13

Financial year – allocation of profit

Paragraph (1)

The financial year of the Company is the calendar year.

Paragraph (2)

The annual report of the Company must be prepared in accordance with legislation and proper accounting practices.

Paragraph (3)

A dividend of up to 5 per cent may be paid, subject to an upper limit of DKK 40,000.

Paragraph (4)

Any profit for the year must be allocated in accordance with legislation and the rules notified for calculation and distribution of profits to the policyholders and other beneficiaries under the insurance policies, as decided by the Board of Directors.

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The capital base of the Company must be large enough to comply with the statutory solvency requirements.

Article 14

Auditing of Company – publication of financial statements

Paragraph (1)

The annual report must be audited by the internal audit function and by the auditors elected by the general meeting.

Paragraph (2)

The annual report of the Company must be published in accordance with the statutory rules.

The audited annual report signed by the Board of Directors, the Executive Board and the auditors, the auditors' report and information on the date and time of the general meeting at which it will be presented for approval must be made available for inspection at the offices of the Company not less than two weeks before the general meeting.

Article 15

Any reorganisation or dissolution of the Company

If the Company has lost half its share capital or more or half of its capital base or more, the Board of Directors shall convene a general meeting in accordance with legislation.

Article 16

Effective date

These Articles are effective from their adoption on 10 April 2014.

These Articles replace the Articles of 12 April 2013.

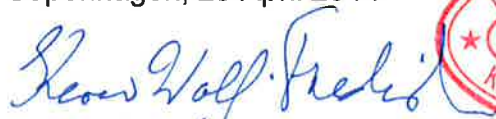
Adopted at the annual general meeting of the Company on 10 April 2014.

I, Karen Wolf-Frederiksen, authorised translator, hereby declare that the preceding translation into English of the attached Articles of Association, dated 10 April 2014, of

SAMPENSION KP LIVSFORSIKRING A/S

is a correct and faithful translation.

Copenhagen, 23 April 2014



Karen Wolf-Frederiksen



VEDTÆGTER

§ 1

Selskabets navn

Stk. 1

Selskabets navn er: Sampension KP Livsforsikring a/s

Selskabets binavn er:

Kommunernes Pensionsforsikring Aktieselskab

Stk. 2

Selskabets hjemsted er Gentofte Kommune.

§ 2

Selskabets formål

Stk. 1

Selskabet har til formål at virke for rationel forsikringsmæssig ordning af danske kommuners og regioners og disses ansattes pensionsforhold ved at overtage livs- og pensionsforsikringer - herunder gruppelevsforikringer for kommunalt ansatte personer og for personer ansat i institutioner helt eller delvist oprettet af kommuner eller arbejdende i tæt tilknytning til kommuner og lignende personalegrupper.

Stk. 2

Efter bestyrelsens beslutning kan den i stk. 1 nævnte personkreds udvides med grupper, der har tilknytning til selskabets aktionærer, de forsikrede eller til de forsikredes forhandlingsberettigede personaleorganisationer.

Stk. 3

Forsikringerne kan tegnes både ved direkte overtagelse og som genforsikring.

Stk. 4

Selskabet kan helt eller delvist overtage administrationen og forvaltningen af pensionskasser og pensionsfonde eller lignende for den i stk. 1 og stk. 2 omhandlede personkreds.

§ 3

Selskabets kapitalforhold

Stk. 1

Selskabets aktiekapital er 800.000 kr. fordelt på 800 stk. aktier à kr. 1.000. Aktiekapitalen er fuldt indbetalt.

Stk. 2

Aktieoverdragelse kan kun finde sted med bestyrelsens samtykke samt med fornøden forhåndsgodkendelse fra Finanstilsynet.

Stk. 3

Aktierne, som alle giver samme ret, skal lyde på navn. Der føres en fortegnelse over alle aktionærer i selskabets ejerbog i overensstemmelse med selskabsloven.

Stk. 4

Bortkomne aktier kan på vedkommende aktionærs bekostning mortificeres uden dom efter den derom gældende lovgivning.

Stk. 5

Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.

§ 4

Selskabets organer

Selskabsorganerne er generalforsamlingen, repræsentantskabet, bestyrelsen og direktionen.

§ 5

Generalforsamlingen

Stk. 1

Generalforsamlingen er den højeste myndighed i selskabets anliggender og træffer afgørelser i alle spørgsmål, som ikke i vedtægterne er henlagt til andre selskabsorganer.

Stk. 2

Ordinær generalforsamling indkaldes af bestyrelsen og afholdes én gang årligt inden udgangen af april måned med følgende dagsorden:

1. Valg af dirigent
2. Beretning fra bestyrelsen
3. Godkendelse af årsrapport med revisionspåtegning og årsberetning samt forslag til anvendelse af eventuelt overskud eller dækning af tab

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4. Valg af repræsentantskab, jf. § 7
5. Valg af revision, jf. § 14
6. Forslag fra bestyrelsen eller aktionærene

Stk. 3

Den ordinære generalforsamling afholdes i Storkøbenhavn.

Stk. 4

Forslag, der af aktionærene ønskes behandlet på generalforsamlingen, må skriftligt meddeles selskabet i så god tid, at emnet kan optages på dagsordenen for generalforsamlingen. På den ordinære generalforsamling vil der altid kunne medtages forslag, der meddeles selskabet senest 6 uger inden afholdelse af generalforsamlingen.

Stk. 5

Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller revisor eller repræsentantskabet forlanger det. Endvidere skal ekstraordinær generalforsamling indkaldes senest 2 uger efter, at det til behandling af et bestemt angivet emne skriftligt forlanges af aktionærer, der ejer 5 % af aktiekapitalen.

Stk. 6

Indkaldelse til generalforsamling med angivelse af tid, sted og dagsorden for generalforsamlingen må tidligst foretages 4 uger før og senest 2 uger før generalforsamlingen. Indkaldelse til generalforsamlingen sker skriftligt via e-mail til den af aktionæren oplyste e-mailadresse. Fremsættes på generalforsamlingen forslag, hvis vedtagelse kræver kvalificeret majoritet, herunder vedtægtsændringer, skal forslagens væsentligste indhold medtages i indkaldelsen.

Indkaldelse til generalforsamling offentliggøres desuden på selskabets hjemmeside på www.sampension.dk.

Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige årsrapport med revisionspåtegning fremlægges til eftersyn på selskabets kontor.

Stk. 7

Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem selskabet og aktionærene. Dette omfatter indkaldelse af aktionærene til ordinær og ekstraordinær generalforsamling med bilag, herunder dagsorden, de fuldstændige forslag til vedtægtsændringer, årsrapport, lønpolitik m.v. samt øvrige generelle oplysninger fra selskabet til aktionærene. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation.

Stk. 8

Selskabet er forpligtet til at anmode navnenoterede aktionærer om en elektronisk adresse (e-mail), hvortil meddelelser m.v. kan sendes. Det er aktionærens ansvar at sikre, at selskabet er i besiddelse af den korrekte elektroniske adresse. Aktionærene kan få oplysninger om kravene til de anvendte systemer og om fremgangsmåden ved elektronisk kommunikation ved henvendelse til selskabet.

Stk. 9

Generalforsamlingen ledes af en af forsamlingen valgt dirigent. Over forhandlingerne føres en protokol, som underskrives af dirigenten.

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Senest 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne være tilgængelig for aktionærene på selskabets kontor.

§ 6

Generalforsamlingens afgørelser

Stk. 1

Alle generalforsamlingens afgørelser træffes med simpelt stemmeflertal, medmindre andet er fastsat i lovgivningen eller disse vedtægter. Ved stemmelighed betragtes forslaget som forkastet.

Stk. 2

Til vedtagelse af vedtægtsændringer eller forslag om selskabets opløsning kræves, at mindst 2/3 af samtlige selskabets aktier er repræsenteret, og at mindst 3/4 af de afgivne stemmer er for forslaget.

Såfremt der ikke er repræsenteret tilstrækkelig mange stemmer, men forslaget vedtages med 3/4 af de afgivne stemmer, indkaldes inden 2 uger til ny generalforsamling, som tager beslutning med den nævnte majoritet uden hensyn til de repræsenterede aktiers antal.

Stk. 3

Ved afstemning giver hver aktie en stemme.

Enhver aktionær har mulighed for at stemme skriftligt inden generalforsamlingens afholdelse.

Enhver aktionær har ret til at møde på generalforsamlingen med en rådgiver eller ved fuldmægtig, der skal fremlægge en skriftlig og dateret fuldmagt. En fuldmægtig kan tillige møde på generalforsamlingen med en rådgiver.

Stk. 4

Bestemmelsen i § 13 om begrænsning af aktionærernes udbytte kan ikke forandres af nogen generalforsamling.

§ 7

Repræsentantskabet

Stk. 1

Repræsentantskabet består af 48-56 medlemmer, valgt af selskabets generalforsamling efter følgende retningslinjer:

- 1) 24-28 medlemmer med personlige suppleanter vælges af generalforsamlingen som repræsentanter for arbejdsgiverorganisationer. Heraf repræsenterer 24 medlemmer de kommunale organisationer og fælleskommunale institutioner og vælges efter indstilling fra de kommunale organisationer.

Hver af de kommunale organisationer vælger blandt sine medlemmer det antal repræsentanter, der tilkommer den efter dens andel af selskabets løbende årspræmie. Hver gruppe skal mindst have én repræsentant.

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- 2) 24-28 medlemmer med personlige suppleanter vælges af selskabets generalforsamling som repræsentanter for de forsikrede og disses organisationer efter indstilling fra de forsikredes forhandlingsberettigede personaleorganisationer (lønmotagerorganisationer).

Medlemmer af selskabets bestyrelse og direktion kan ikke være medlemmer af repræsentantskabet.

Stk. 2

Repræsentantskabet vælges for 4 år ad gangen. Funktionsperioden påbegyndes ved det første repræsentantskabsmøde efter et kommunevalg.

Stk. 3

De indstillingsberettigede arbejdsgiver- henholdsvis lønmotagerorganisationerne nævnt i stk. 1 kan i perioden mellem selskabets ordinære generalforsamlinger foretage supplerende af repræsentantskabsmedlemmer og personlige suppleanter, jf. stk. 1, ved skriftlig udpegning. Den foretagne supplerende skal bekræftes ved valg på den førstkommende ordinære generalforsamling.

Stk. 4

Ordinært repræsentantskabsmøde afholdes mindst en gang årligt i forbindelse med selskabets ordinære generalforsamling.

Repræsentantskabsmøder kan i perioden mellem selskabets ordinære repræsentantskabsmøder afholdes skriftligt via e-mail, herunder ved valg af medlemmer til bestyrelsen.

Stk. 5

Indkaldelse til repræsentantskabsmøde med angivelse af tid, sted og dagsorden sker skriftligt via e-mail med mindst 2 ugers varsel. Indkaldelsen sendes til den af repræsentantskabsmedlemmet oplyste e-mailadresse.

Indkaldelse til repræsentantskabsmøde offentliggøres desuden på selskabets hjemmeside på www.sampension.dk.

Bestemmelserne i § 5, stk. 7-8, finder med de fornødne afvigelser tilsvarende anvendelse for den elektroniske kommunikation mellem selskabet og repræsentantskabsmedlemmerne, herunder at dette omfatter indkaldelse af medlemmerne til ordinært og ekstraordinært repræsentantskabsmøde med bilag. Det er repræsentantskabsmedlemmets ansvar at sikre, at selskabet er i besiddelse af den korrekte elektroniske adresse.

Stk. 6

Repræsentantskabets beslutninger træffes med simpelt stemmeflertal.

Stk. 7

Repræsentantskabet skal føre tilsyn med bestyrelsens og direktionens forvaltning af selskabets anliggender.

Repræsentantskabet skal endvidere foretage valg af medlemmer til bestyrelsen og foretage fornøden supplerende, jf. § 8, stk. 1, jf. § 7, stk. 4, samt fastsætte bestyrelsesmedlemmernes vederlag i overensstemmelse med selskabets lønpolitik.

Stk. 8

Repræsentantskabet ledes af en af forsamlingen valgt dirigent. Over forhandlingerne føres en protokol, som underskrives af dirigenten.

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Stk. 9

Repræsentantskabets medlemmer oppebærer dækning for rejseudgifter og diæter efter de for selskabet til enhver tid gældende regler. Disse udgifter afholdes af selskabet.

§ 8

Bestyrelsen

Stk. 1

Bestyrelsen består af 8-9 medlemmer, jf. dog stk. 2, der vælges af repræsentantskabet, således at:

- 1) 3 medlemmer vælges blandt de af repræsentantskabets medlemmer, der repræsenterer de kommunale organisationer.
- 2) 4 medlemmer vælges blandt de af repræsentantskabets medlemmer, der repræsenterer de forsikredes forhandlingsberettigede personaleorganisationer.
- 3) 1-2 medlemmer vælges efter indstilling fra bestyrelsen.

Stk. 2

Herudover har selskabets arbejdstagere ret til i det omfang, der følger af selskabsloven og arbejdstagernes beslutning, at vælge et antal medlemmer af bestyrelsen og suppleanter for disse.

Stk. 3

De i stk. 1 omhandlede bestyrelsesmedlemmer vælges for 4 år ad gangen. Funktionsperioden begynder efter afslutningen af det første ordinære repræsentantskabsmøde efter et kommunevalg.

Stk. 4

Bestyrelsen konstituerer sig med formand og næstformand. Hvervet som bestyrelsesmedlem, herunder som formand eller næstformand, kan ikke forenes med stillingen som medlem af direktionen eller funktionær i selskabet, jf. dog stk. 2.

Stk. 5

Bestyrelsen holder møde, så ofte formanden eller i dennes forfald næstformanden, et bestyrelsesmedlem, eller direktionen, en valgt revisor, den interne revisionschef eller den ansvarshavende aktuar forlanger det.

Stk. 6

Bestyrelsen er beslutningsdygtig, når over halvdelen af medlemmerne er repræsenteret.

Beslutninger træffes med simpelt stemmeflertal, medmindre andet er fastsat i lovgivningen eller disse vedtægter. Formandens stemme er afgørende i tilfælde af stemmelighed.

Stk. 7

Over forhandlingerne føres en protokol, som underskrives af samtlige medlemmer af bestyrelsen.

Stk. 8

Bestyrelsen fastsætter i en forretningsorden nærmere bestemmelser om udførelsen af sit hverv.

§ 9

Bestyrelsens funktioner

Bestyrelsen varetager den overordnede og strategiske ledelse af selskabet og udøver de funktioner, som lovgivningen og vedtægterne pålægger den, herunder følgende:

- a. Den ansætter og afskediger selskabets direktion, ansvarshavende aktuar og interne revisionschef samt fastsætter deres aflønning og øvrige vilkår i overensstemmelse med selskabets lønpolitik.
- b. Den sikrer sammen med direktionen en forsvarlig organisation af selskabets virksomhed, og at kapitalberedskabet til enhver tid er forsvarligt.
- c. Den vedtager efter samråd med direktionen og den ansvarshavende aktuar overordnede og principielle forhold i det tekniske grundlag m.v. for selskabets livsforsikringsvirksomhed.
- d. Den vedtager selskabets pensions- og forsikringsformer, herunder rammer og generelle vilkår for pensionsordningen.
- e. Den angiver de almindelige regler, som direktionen skal anvende ved anbringelse af selskabets midler, jf. § 12, samt drager omsorg for, at de i lovgivningen herom anførte bestemmelser overholdes.
- f. Den træffer bestemmelse om de regler, efter hvilke selskabet kan overtage genforsikring.
- g. Den påser, at bogføringen og regnskabsaflæggelsen foregår på en efter selskabets forhold tilfredsstillende måde, og den aflægger regnskab med forslag om udbyttefordeling og træffer bestemmelse om ekstraordinær henlæggelse, når den finder sådan af forholdene påkrævet.
- h. Den påser, at der er etableret de fornødne procedurer for risikostyring og interne kontroller.
- i. Den påser, at bestyrelsen løbende modtager den fornødne rapportering om selskabets finansielle forhold.
- j. Den påser, at direktionen udøver sit hverv på en behørig måde og efter bestyrelsens retningslinjer.
- k. Den udøver på generalforsamlingens vegne de funktioner, som ikke ved disse vedtægter udtrykkeligt er henlagt til andre selskabsorganer.

§ 10

Direktionen

Stk. 1

Direktionen består af 1-3 medlemmer efter bestyrelsens nærmere bestemmelse.

Stk. 2

Direktionen varetager den daglige ledelse af selskabet i overensstemmelse med lovgivningen og vedtægterne og skal følge de retningslinjer og anvisninger, som bestyrelsen har givet.

§ 11

Selskabets tegningsregler

Stk. 1

Selskabet tegnes af:

1. Den samlede bestyrelse, eller
2. Bestyrelsens formand i forening med et andet medlem af bestyrelsen eller med et medlem af direktionen, eller
3. Bestyrelsens næstformand i forening med et andet medlem af bestyrelsen eller med et medlem af direktionen, eller
4. 2 medlemmer af direktionen i forening.

Stk. 2

Den samlede bestyrelse kan meddele andre personer prokura enten i forening med et medlem af direktionen eller to i forening, herunder til at afhænde og pantsætte fast ejendom.

§ 12

Anbringelse af selskabets midler

Stk. 1

Selskabets midler anbringes efter de i lovgivningen indeholdte regler og i øvrigt efter retningslinjer, der fastsættes af bestyrelsen efter direktionens indstilling.

Stk. 2

Selskabet fører et register over aktiver, der dækker de forsikringsmæssige hensættelser.

§ 13

Selskabets regnskabsår - anvendelse af overskud

Stk. 1

Selskabets regnskabsår er kalenderåret.

Stk. 2

Selskabets årsrapport opgøres i overensstemmelse med lovgivningen og god regnskabsskik.

Stk. 3

Aktieudbytte udbetales med indtil 5 %, dog maksimalt med 40.000 kr.

Stk. 4

Efter bestyrelsens beslutning anvendes årets resultat i overensstemmelse med lovgivningen og de til enhver tid anmeldte regler for beregning og fordeling af overskud til forsikringstagerne og andre berettigede efter forsikringsaftalerne.

Sampension KP Livsforsikring a/s

Basiskapitalen skal have en sådan størrelse, at lovgivningens solvenskrav er opfyldt.

§ 14

Selskabets revision - offentliggørelse af regnskab

Stk. 1

Årsrapporten skal være revideret af den interne revision og af den af generalforsamlingen valgte revision.

Stk. 2

Offentliggørelse af selskabets årsrapport sker efter lovgivningens bestemmelser.

Den reviderede og af bestyrelsen, direktionen og revisionen underskrevne årsrapport, revisionsberetning samt oplysning om tidspunktet for den generalforsamling, på hvilken den skal forelægges til godkendelse, fremlægges til gennemsyn på selskabets kontor senest 2 uger før generalforsamlingen.

§ 15

Selskabets eventuelle rekonstruktion eller opløsning

Har selskabet tabt mindst halvdelen af sin aktiekapital eller tabt mindst halvdelen af sin basiskapital, skal bestyrelsen i overensstemmelse med lovgivningen indkalde til en generalforsamling.

§ 16

Ikrafttrædelsesdato

Vedtægterne træder i kraft fra vedtagelsen den 10. april 2014.

Disse vedtægter erstatter vedtægterne af 12. april 2013.

Således vedtaget på selskabets ordinære generalforsamling den 10. april 2014.