



3RD QUARTER REPORT

2024



NORWEGIAN HULL CLUB

TABLE OF CONTENTS

3

Summary Interim Report
3Q 2024

4

Key Figures

6

Statement of Comprehensive
Income

8

Balance Sheet

10

Statement of Cash Flow

11

Development in Equity

12

Explanatory Notes to the
Interim Financial Report

SUMMARY INTERIM REPORT 3Q 2024

The operating result for Norwegian Hull Club for the first nine months of 2024 is USD 100.7 million. Technical result from insurance operations is USD 62.2 million, while the result from investments and other financial items is USD 38.6 million.

Profitability on insurance operations is above expectations. Premium income is higher than expected. Claims costs and gross claims ratio are below those of last year. The combined ratio is 71 % so far in 2024.

Return on the investment portfolio is 5.1 %. The USD return corresponds to USD 36.2 million. The balance of financial income stems from receivables as well as foreign exchange items.

Capital adequacy has improved since the end of 2023 and equity is USD 491.2 million at the end of September 2024.



THE ART OF GLOBAL MARINE INSURANCE A striking work of art welcomes employees and visitors alike to Norwegian Hull Club's premises in Skipet, Bergen - providing a glimpse into our past, present and future. The piece - created by Bergen-based artist Bjør Grønner - offers a glimpse into the Norwegian Hull Club of today, where its roots lie and future opportunities. There are also references to Solheimsviken - the area in which Skipet is located - and its history, together with the man who played a pivotal role in Bergen's marine insurance history, Michael Krohn.

KEY FIGURES

All figures in USD 000's

	01.01.-30.09.2024	01.01.-30.09.2023	3Q 2024	2023
Gross earned premiums	254 007	241 962	81 666	316 183
Gross claims	-146 798	-184 549	-62 053	-259 046
Gross result	107 208	57 414	19 613	57 137
Premiums for own account	212 141	197 061	67 977	253 960
Claims for own account	-132 488	-156 961	-53 504	-214 488
Insurance result for own account	79 653	40 100	14 473	39 472
Net operating expenses	-17 499	-16 475	-6 244	-26 557
Technical result	62 154	23 625	8 229	12 915
Net financial items	38 853	12 188	26 307	33 720
Operating result	100 737	35 813	34 536	46 635
Loss ratio for own account	62 %	80 %	78 %	85 %
Combined ratio	71 %	88 %	88 %	95 %

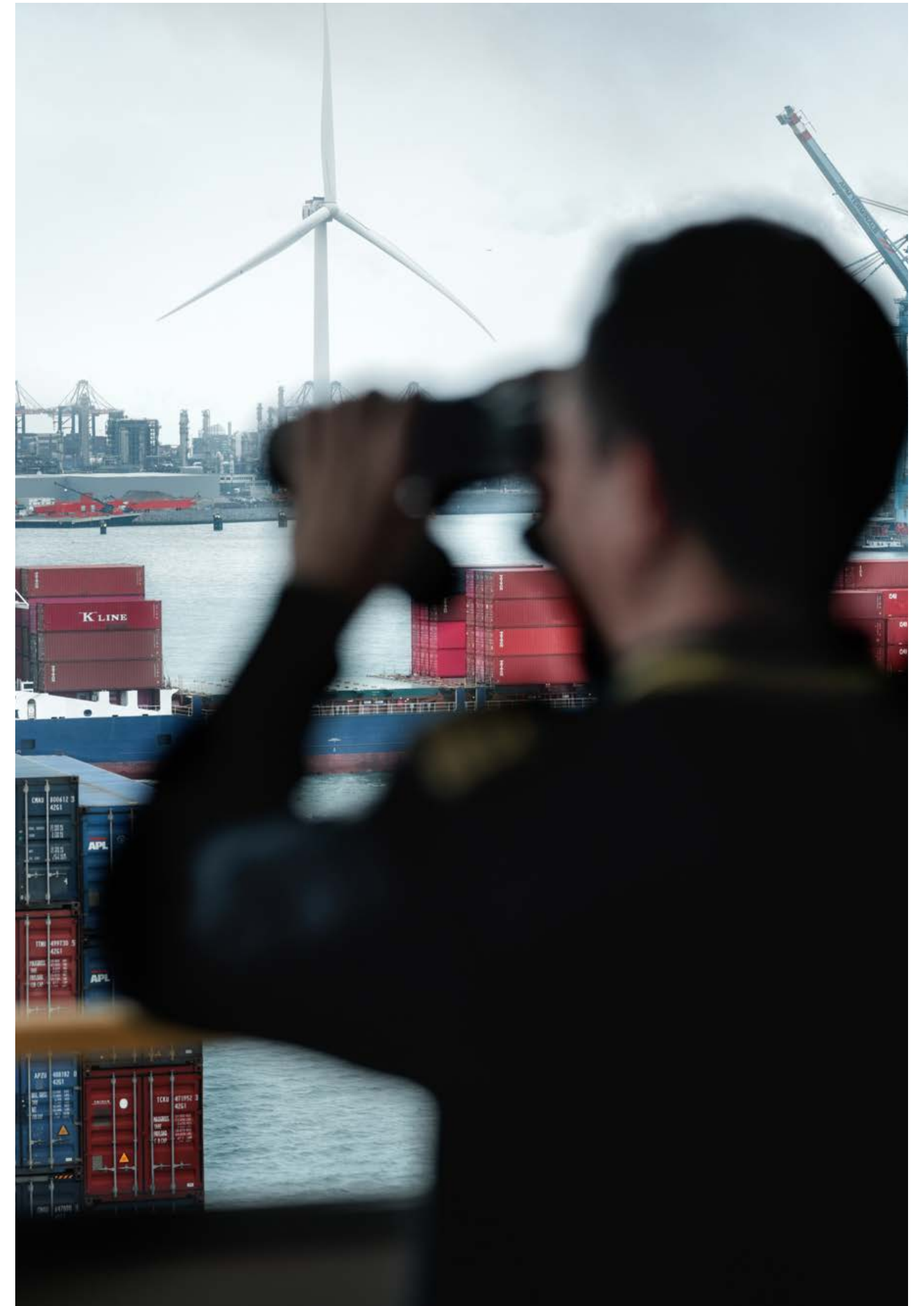
	30.09.2024	31.12.2023
Investment portfolio	682 813	625 980
Bank deposits	104 693	87 712
Receivables	337 369	306 160
Other assets	34 253	34 243
TOTAL ASSETS	1 159 128	1 054 096
Equity	491 233	415 833
Claims provision	354 936	342 026
Other provisions	207 460	176 347
Payables and other liabilities	105 499	119 890
TOTAL EQUITY AND LIABILITIES	1 159 128	1 054 096



STATEMENT OF COMPREHENSIVE INCOME

All figures in USD

	30.09.2024	30.09.2023
Gross earned premiums	254 006 623	241 962 383
Reinsurance premiums	-41 866 119	-44 901 564
A Premiums for own account	212 140 504	197 060 819
B Other insurance related income	5 587 056	6 271 097
Gross accrued claims	146 798 402	184 548 814
Reinsurers share of gross claims	-14 310 606	-27 587 854
C Claims for own account	132 487 796	156 960 961
Marketing expenses	11 110 240	9 321 184
D Total insurance related expenses for own account	11 110 240	9 321 184
E Other insurance related expenses	11 975 913	13 425 019
F Operating result technical accounts (A+B-C-D-E)	62 153 611	23 624 752
Financial income	17 796 075	13 665 247
Realised gains and losses	2 813 735	-6 934 251
Adjustment investment portfolio	20 730 588	8 786 473
G Total financial income	41 340 398	15 517 469
H Administration expenses financial assets	2 757 395	3 329 157
I Result from ordinary operations (F+G-H)	100 736 614	35 813 063
J Tax expenses (income)	25 336 586	12 219 893
K Result before other result components (I-J)	75 400 028	23 593 170



BALANCE SHEET

Assets

All figures in USD		
	30.09.2024	31.12.2023
Shares in subsidiaries	5 965 929	5 965 929
Other shares	6 185 705	6 185 705
Mortgage loans	8 511 151	8 594 199
Stocks and shares	110 610 138	96 868 214
Syndicated loans	0	0
Bonds and foreign exchange contracts	563 969 233	526 421 814
Financial derivatives	3 615	1 720
Bank deposits investment portfolio	8 229 963	2 688 504
Total financial assets	703 475 732	646 726 084
Reinsured proportion of gross premium provisions	38 692 875	34 220 794
Reinsured proportion of gross claims provision	43 772 458	52 276 279
Total reinsured proportion of insurance provisions	82 465 333	86 497 072
Insurance related receivables	203 032 223	159 609 172
Reinsurance receivables	6 058 072	20 480 521
Disbursements	30 622 760	22 298 811
Other receivables	15 191 026	17 274 604
Total receivables	254 904 081	219 663 107
Properties	2 089 030	2 089 030
Equipment and fixtures	10 302 714	10 640 176
Cash and bank deposits	104 692 605	87 712 364
Deferred tax	-	-
Total other assets	117 084 349	100 441 571
Accrued interest	1 198 470	768 257
TOTAL ASSETS	1 159 127 964	1 054 096 092

Equity and Liabilities

All figures in USD		
	30.09.2024	31.12.2023
Equity	8 042 072	8 042 072
Guarantee provision	3 555	3 555
Other equity	483 187 294	407 787 266
Total equity	491 232 921	415 832 893
Unearned gross premium provision	207 459 566	176 347 233
Gross claims provision	354 936 484	342 025 609
Unearned commission provision	-	-
Total gross insurance provisions	562 396 051	518 372 842
Pension liability	3 025 043	3 102 045
Withheld payroll tax, social security etc.	3 574 514	5 087 225
Deferred tax	23 592 470	27 383 175
Taxes payable	29 217 334	23 203 243
Total tax and pension payable	59 409 360	58 775 687
Payables direct insurance accounts	12 019 755	12 024 960
Payables reinsurance	16 383 846	22 083 032
Financial derivitives	96 928	1 781 679
Payables other accounts	17 589 104	25 225 000
Total payables	46 089 633	61 114 670
TOTAL EQUITY AND LIABILITIES	1 159 127 964	1 054 096 092

STATEMENT OF CASH FLOW

All figures in USD

	30.09.2024	2023
Profit of the year before tax	100 736 614	46 634 736
Change in net technical reserves	48 885 817	31 213 648
Unrealised value change other shares	0	924 893
Net profit on sale of fixed shares	0	0
Change in disbursements	-8 323 949	19 123 263
Net profit on sale of fixed assets	0	0
Change in net pension funds	-77 002	-21 640
Change in net receivables	-42 200 234	-8 717 975
Depreciation	37 849	2 771 588
Taxes paid	-22 572 829	-21 811 779
Net cash flow from operations before financial assets	75 655 396	70 116 733
Change in net bonds	-37 547 418	-96 521 273
Change in net stocks and shares	-13 741 924	890 922
Change in net financial derivatives	-1 686 645	-413 059
	0	0
Net cash flow from financial assets	-52 975 987	-96 043 411
A Net cash flow from operational activities	22 679 409	-25 926 678
Cash generated/used by investing activities		
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies	0	-2 356 885
Net receipts/payments related to sale/purchase of fixed assets	-495 322	-209 845
Change in mortgage loans	83 048	-2 852 803
B Net cash inflow/outflow from investment activities	-412 274	-5 419 533
C Net financing activities - dividend paid to members	0	0
D Effect of changes in exchange rates on cash and cash equivalents	254 564	-901 912
A+B+C+D Net change in cash and cash equivalents	22 521 699	-32 248 123
Cash and cash equivalents 01.01	90 400 869	122 648 991
Cash and cash equivalents	112 922 568	90 400 869

DEVELOPMENT IN EQUITY

All figures in USD

	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2023	8 042 072	407 787 266	3 555	415 832 893
Allocation		75 400 028		75 400 028
Equity at 30.09.2024	8 042 072	483 187 294	3 555	491 232 921



EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

Note 1 - Accounting policies

Norwegian Hull Club's interim financial report is presented in accordance with IAS 34 interim financial reporting and in compliance with the Norwegian Accounting Act, Finance Ministry's prescribed regulations from December 16, 1998 on Financial Statements for Insurance companies and regulations from January 21, 2008 on simplified IFRS.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report.

The main accounting policies are unchanged from the Annual Report 2023 and the annual report contains the full description of the accounting policies.

Note 2 - Claims expenses

	30.09.2024	30.09.2023
Gross claims	146 798 402	184 548 814
Claims for own account	132 487 796	156 960 961
<i>Run off gain (+) / loss (-) gross</i>	15 220 535	-26 203 475
<i>Run off gain (+) / loss (-) for own account</i>	8 966 997	-12 246 848

Note 3 - Market value adjustments

	31.12.2023		30.09.2024		Change	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Bonds	526 421 814	526 421 814	563 969 232	563 969 232	37 547 418	37 547 418
Stocks and shares	96 868 214	96 868 214	110 610 138	110 610 138	13 741 924	13 741 924
Derivatives	1 720	1 720	3 615	3 615	1 895	1 895
In total	623 291 748	623 291 748	674 582 985	674 582 985	51 291 237	51 291 237

Note 4 - Off balance items

	30.09.2024	31.12.2023
Guarantee liability regarding claims		
Gross guarantees issued	102 889 120	105 157 124
Counter-guarantees from co-insurers	71 385 752	72 949 538
Guarantees for own account	31 503 368	32 207 586

All guarantees relate to clients` liabilities in connection with collisions, groundings etc. associated with The Club's activities.

Note 5 - Material events subsequent to the end of the interim period

To the best of our knowledge, there have been no material events subsequent to the end of the interim period.

Bergen

Visiting address:

Solheimsgaten 5
5058 Bergen

Postal address:

P.O. 2404
5824 Bergen
Norway

Oslo

**Visiting and postal
address:**

Dronning Eufemias gate 16
NO-0191 Oslo
Norway

London

**Visiting and postal
address:**

5th Floor, 37-39 Lime Street
London, EC3M 7AY
United Kingdom

Web: www.norclub.com

Enterprise No: NO 910 508 334



NORWEGIAN HULL CLUB