



# 1ST QUARTER REPORT

---

## 2024



NORWEGIAN HULL CLUB

# TABLE OF CONTENTS

3

Summary Interim Report  
1Q 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 1Q 2024

The operating result for Norwegian Hull Club for the first three months of 2024 is USD 38.2 million. Technical result from insurance operations is USD 33.9 million, while the result from investments and other financial items is USD 4.3 million.

Profitability on insurance operations is above expectations. Premium income is higher than expected. Claims costs and gross claims ratio are below last year and still at satisfactory levels. The combined ratio is 53 % so far in 2024.

Return on the investment portfolio is 0.9 %. The USD return corresponds to USD 6.6 million. The balance of financial income stems from interest earned on bank accounts and receivables as well as foreign exchange items.

Capital adequacy has been maintained since the end of 2023 and equity is USD 441.2 million at the end of March 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.-31.03.2024	01.01.-31.03.2023	2023
Gross earned premiums	88 319	85 704	316 183
Gross claims	-38 304	-58 240	-259 046
Gross result	50 016	27 464	57 137
Premiums for own account	71 831	71 146	253 960
Claims for own account	-32 325	-49 613	-214 488
Insurance result for own account	39 507	21 533	39 472
Net operating expenses	-5 607	-5 453	-26 557
Technical result	33 900	16 080	12 915
Net financial items	4 259	10 440	33 720
Operating result	38 159	26 520	46 635
Loss ratio for own account	45 %	70 %	85 %
Combined ratio	53 %	77 %	95 %

	31.03.2024	31.12.2023
Investment portfolio	629 654	625 980
Bank deposits	82 208	87 712
Receivables	328 053	306 160
Other assets	34 334	34 243
TOTAL ASSETS	1 074 249	1 054 096
Equity	441 211	415 833
Claims provision	340 697	342 026
Other provisions	181 164	176 347
Payables and other liabilities	111 176	119 890
TOTAL EQUITY AND LIABILITIES	1 074 249	1 054 096



# STATEMENT OF COMPREHENSIVE INCOME

All figures in USD

	31.03.2024	31.03.2023
Gross earned premiums	88 319 293	85 704 026
Reinsurance premiums	-16 487 874	-14 558 185
<b>A Premiums for own account</b>	<b>71 831 420</b>	<b>71 145 841</b>
<b>B Other insurance related income</b>	<b>1 707 106</b>	<b>1 730 907</b>
Gross accrued claims	38 303 602	58 240 195
Reinsurers share of gross claims	-5 978 818	-8 627 473
<b>C Claims for own account</b>	<b>32 324 784</b>	<b>49 612 722</b>
Marketing expenses	3 848 113	3 108 082
<b>D Total insurance related expenses for own account</b>	<b>3 848 113</b>	<b>3 108 082</b>
<b>E Other insurance related expenses</b>	<b>3 466 116</b>	<b>4 076 154</b>
<b>F Operating result technical accounts (A+B-C-D-E)</b>	<b>33 899 513</b>	<b>16 079 790</b>
Financial income	5 594 813	3 750 075
Realised gains and losses	1 368 976	-2 883 403
Adjustment investment portfolio	-1 101 000	10 859 602
<b>G Total financial income</b>	<b>5 862 789</b>	<b>11 726 274</b>
<b>H Administration expenses financial assets</b>	<b>1 603 454</b>	<b>1 286 518</b>
<b>I Result from ordinary operations (F+G-H)</b>	<b>38 158 847</b>	<b>26 519 545</b>
<b>J Tax expenses (income)</b>	<b>12 780 331</b>	<b>9 072 047</b>
<b>K Result before other result components (I-J)</b>	<b>25 378 517</b>	<b>17 447 498</b>



# BALANCE SHEET

## Assets

All figures in USD		
	31.03.2024	31.12.2023
Shares in subsidiaries	5 965 929	5 965 929
Other shares	6 185 705	6 185 705
Mortgage loans	8 330 099	8 594 199
Stocks and shares	98 025 790	96 868 214
Syndicated loans	0	0
Bonds and foreign exchange contracts	526 905 742	526 421 814
Financial derivatives	434 586	1 720
Bank deposits investment portfolio	4 287 701	2 688 504
<b>Total financial assets</b>	<b>650 135 551</b>	<b>646 726 084</b>
Reinsured proportion of gross premium provisions	33 159 132	34 220 794
Reinsured proportion of gross claims provision	57 069 574	52 276 279
<b>Total reinsured proportion of insurance provisions</b>	<b>90 228 706</b>	<b>86 497 072</b>
Insurance related receivables	177 956 914	159 609 172
Reinsurance receivables	15 062 736	20 480 521
Disbursements	27 261 673	22 298 811
Other receivables	17 542 552	17 274 604
<b>Total receivables</b>	<b>237 823 876</b>	<b>219 663 107</b>
Properties	2 089 030	2 089 030
Equipment and fixtures	10 659 393	10 640 176
Cash and bank deposits	82 208 152	87 712 364
Deferred tax		
<b>Total other assets</b>	<b>94 956 575</b>	<b>100 441 571</b>
Accrued interest	1 104 117	768 257
<b>TOTAL ASSETS</b>	<b>1 074 248 825</b>	<b>1 054 096 092</b>

## Equity and Liabilities

All figures in USD		
	31.03.2024	31.12.2023
Equity	8 042 072	8 042 072
Guarantee provision	3 555	3 555
Other equity	433 165 783	407 787 266
<b>Total equity</b>	<b>441 211 409</b>	<b>415 832 893</b>
Unearned gross premium provision	181 164 451	176 347 233
Gross claims provision	340 697 211	342 025 609
Unearned commission provision	0	0
<b>Total gross insurance provisions</b>	<b>521 861 662</b>	<b>518 372 842</b>
Pension liability	3 102 045	3 102 045
Withheld payroll tax, social security etc.	4 466 586	5 087 225
Deferred tax	25 485 647	27 383 175
Taxes payable	15 691 287	23 203 243
<b>Total tax and pension payable</b>	<b>48 745 565</b>	<b>58 775 687</b>
Payables direct insurance accounts	12 159 668	12 024 960
Payables reinsurance	16 845 299	22 083 032
Financial derivitives	289 615	1 781 679
Payables other accounts	33 135 607	25 225 000
<b>Total payables</b>	<b>62 430 188</b>	<b>61 114 670</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 074 248 825</b>	<b>1 054 096 093</b>



# STATEMENT OF CASH FLOW

All figures in USD

	31.03.2024	2023
Profit of the year before tax	38 158 847	46 634 736
Change in net technical reserves	-242 814	31 213 648
Unrealised value change other shares	0	924 893
Net profit on sale of fixed shares	0	0
Change in disbursements	-4 962 863	19 123 263
Net profit on sale of fixed assets	400 768	0
Change in net pension funds	0	-21 640
Change in net receivables	-11 346 823	-8 717 975
Depreciation	400 768	2 771 588
Taxes paid	-21 665 676	-21 811 779
<b>Net cash flow from operations before financial assets</b>	<b>341 440</b>	<b>70 116 733</b>
Change in net bonds	-483 927	-96 521 273
Change in net stocks and shares	-1 157 576	890 922
Change in net financial derivatives	-1 924 930	-413 059
	0	0
<b>Net cash flow from financial assets</b>	<b>-3 566 433</b>	<b>-96 043 411</b>
<b>A Net cash flow from operational activities</b>	<b>-3 224 993</b>	<b>-25 926 678</b>
<b>Cash generated/used by investing activities</b>		
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	420 410	-209 845
Change in mortgage loans	264 100	-2 852 803
<b>B Net cash inflow/outflow from investment activities</b>	<b>684 510</b>	<b>-5 419 533</b>
<b>C Net financing activities - dividend paid to members</b>	<b>0</b>	<b>0</b>
<b>D Effect of changes in exchange rates on cash and cash equivalents</b>	<b>-1 364 533</b>	<b>-901 912</b>
<b>A+B+C+D Net change in cash and cash equivalents</b>	<b>-3 905 016</b>	<b>-32 248 123</b>
<b>Cash and cash equivalents 01.01</b>	<b>90 400 869</b>	<b>122 648 991</b>
<b>Cash and cash equivalents</b>	<b>86 495 853</b>	<b>90 400 869</b>

# DEVELOPMENT IN EQUITY

All figures in USD

	Owners' funds	Other equity	Guarantee provision	Total equity
<b>Equity at 31.12.2023</b>	<b>8 042 072</b>	<b>407 787 266</b>	<b>3 555</b>	<b>415 832 893</b>
Allocation		25 378 517		25 378 517
<b>Equity at 31.03.2024</b>	<b>8 042 072</b>	<b>433 165 783</b>	<b>3 555</b>	<b>441 211 410</b>



# 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

	31.03.2024	31.03.2023
Gross claims	38 303 692	58 240 195
Claims for own account	32 324 784	49 612 722
<i>Run off gain (+) / loss (-) gross</i>	14 014 289	-8 024 768
<i>Run off gain (+) / loss (-) for own account</i>	12 548 895	-4 107 522

## Note 3 - Market value adjustments

	31.12.2023		31.03.2024		Change	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Bonds	526 421 814	526 421 814	526 905 741	526 906 741	483 927	483 927
Stocks and shares	96 868 214	96 868 214	98 025 790	98 025 790	1 157 576	1 157 576
Derivatives	1 720	1 720	434 586	434 586	432 866	432 866
In total	623 291 748	623 291 748	625 366 117	625 366 117	2 074 369	2 074 369

## Note 4 - Off balance items

	31.03.2024	31.12.2023
Guarantee liability regarding claims		
Gross guarantees issued	100 070 857	105 157 124
Counter-guarantees from co-insurers	68 656 745	72 949 538
Guarantees for own account	31 414 112	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](http://www.norclub.com)

Enterprise No: NO 910 508 334



NORWEGIAN HULL CLUB