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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 Bjor 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.

### 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.

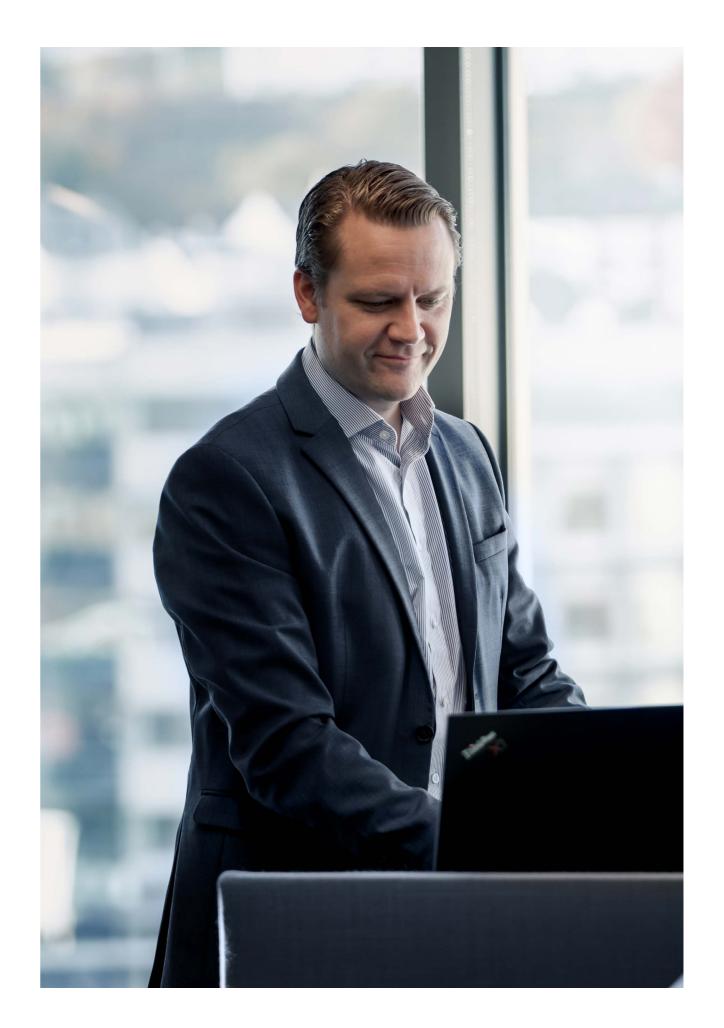
Return on the investment portfolio is 0.9 %. The USD return corresponds to USD 6.6 million. The balance of financial income stems from interest earned on bank accounts and receivables as well as foreign exchange items.

Capital adequacy has been maintained since the end of 2023 and equity is USD 441.2 million at the end of March 2024.

### KEY **FIGURES**

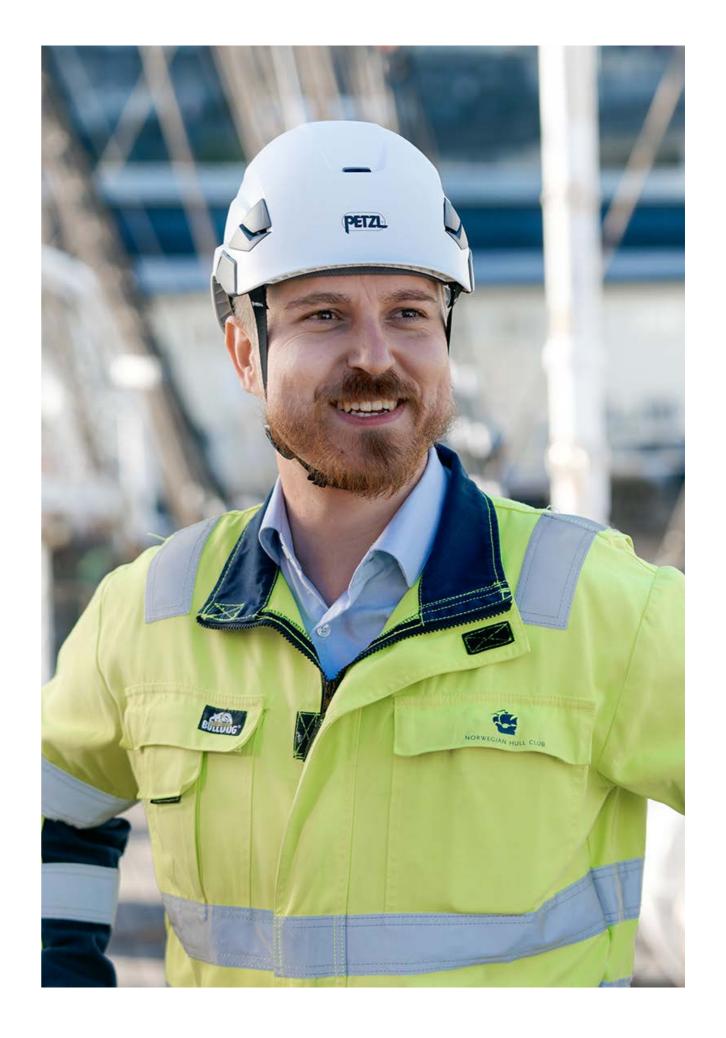
#### All figures in USD 000's

	01.0131.03.2024	01.0131.03.2023	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**

		31.03.2024	31.03.2023
	Gross earned premiums	88 319 293	85 704 026
	Reinsurance premiums	-16 487 874	-14 558 185
Α	Premiums for own account	71 831 420	71 145 841
В	Other insurance related income	1 707 106	1 730 907
	Gross accrued claims	38 303 602	58 240 19
	Reinsurers share of gross claims	-5 978 818	-8 627 473
С	Claims for own account	32 324 784	49 612 722
	Marketing expenses	3 848 113	3 108 082
D	Total insurance related expenses for own account	3 848 113	3 108 082
E	Other insurance related expenses	3 466 116	4 076 154
F	Operating result technical accounts (A+B-C-D-E)	33 899 513	16 079 790
	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
G	Total financial income	5 862 789	11 726 274
Н	Administration expenses financial assets	1 603 454	1 286 518
I	Result from ordinary operations (F+G-H)	38 158 847	26 519 545
J	Tax expenses (income)	12 780 331	9 072 047
K	Result before other result components (I-J)	25 378 517	17 447 498



### BALANCE SHEET

#### Assets

All figures in USD

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
	0.000.000	0.504.400
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
Total financial assets	650 135 551	646 726 084
Reinsured proportion of gross premium provisions	33 159 132	34 220 794
Reinsured proportion of gross claims provision	57 069 574	52 276 279
Total reinsured proportion of insurance provisions	90 228 706	86 497 072
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
Total receivables	237 823 876	219 663 107
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		
Total other assets	94 956 575	100 441 571
Accrued interest	1 104 117	768 257
TOTAL ASSETS	1 074 248 825	1 054 096 092

#### **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
Total equity	441 211 409	415 832 893
Unearned gross premium provision	181 164 451	176 347 233
Gross claims provision	340 697 211	342 025 609
Unearned commission provision	0	0
Total gross insurance provisions	521 861 662	518 372 842
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
Total tax and pension payable	48 745 565	58 775 687
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
Total payables	62 430 188	61 114 670
TOTAL EQUITY AND LIABILITIES	1 074 248 825	1 054 096 093

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## STATEMENT OF CASH FLOW

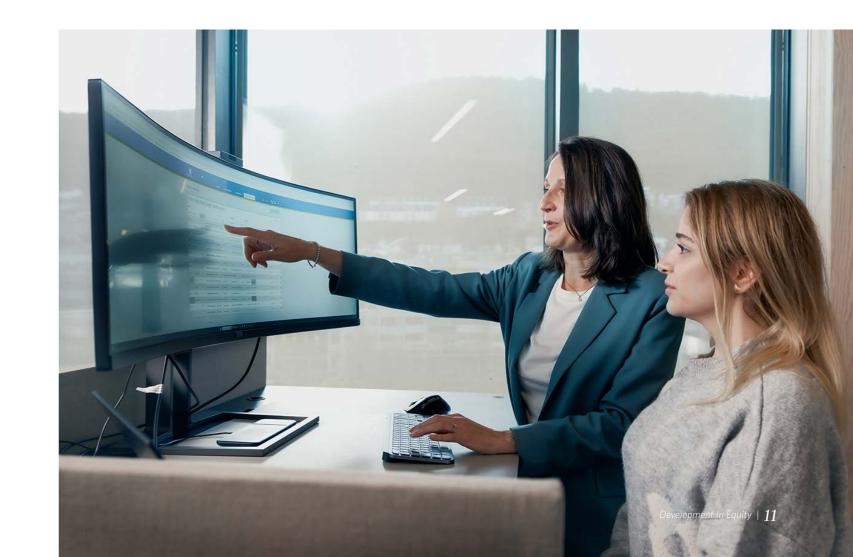
#### All figures in USD

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
Net cash flow from operations before financial assets	341 440	70 116 733
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
Net cash flow from financial assets	-3 566 433	-96 043 411
A Net cash flow from operational activities	-3 224 993	-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	420 410	-209 845
Change in mortgage loans	264 100	-2 852 803
B Net cash inflow/outflow from investment activities	684 510	-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	-1 364 533	-901 912
A+B+C+D Net change in cash and cash equivalents	-3 905 016	-32 248 123
Cash and cash equivalents 01.01	90 400 869	122 648 991
Cash and cash equivalents	86 495 853	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		25 378 517		25 378 517
Equity at 31.03.2024	8 042 072	433 165 783	3 555	441 211 410



# 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
Run off gain (+) / loss (-) gross	14 014 289	-8 024 768
Run off gain (+) / loss (-) for own account	12 548 895	-4 107 522

#### Note 3 - Market value adjustments

		31.12.2023		31.03.2024	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 quarantees 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.

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