



NORWEGIAN HULL CLUB

2nd Quarter Report

2026



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Summary Interim Report 2Q 2026

The operating result for the Norwegian Hull Club Group (Group) for the first six months of 2026 is USD 40.5 million.

The technical result from insurance operations is USD 27.4 million, the result from investments and other financial items is USD 13 million, while other income and expenses contribute USD 0.1 million.

Profitability in insurance operations is above expectations. Both gross premium and gross claims, having been affected by geopolitical events, are above last year. The combined ratio is 83 % so far in 2026.

Return on the investment portfolio is 2.2 %. The USD return corresponds to USD 15.3 million. The balance of financial income stems from receivables as well as foreign exchange items.

Capital adequacy is marginally lower than at the end of 2025 and equity is USD 600.3 million at the end of June 2026.





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Key Figures

Norwegian Hull Club Group - amounts in 000 USD			
	01.01.-30.06.2026	01.01.-30.06.2025	2025
Gross earned premiums	188 155	150 975	289 842
Gross claims	-173 709	-81 571	-187 695
Gross result	14 447	69 404	102 146
Premiums for own account	157 383	134 267	254 624
Claims for own account	-113 824	-89 629	-176 823
Insurance result f.o.a.	43 559	44 638	77 801
Other insurance realted income	6 150	4 894	11 635
Net operating expenses	-22 338	-19 025	-49 983
Technical result	27 371	30 507	39 453
Net financial items	13 002	41 650	60 536
Other income	777	782	1 785
Other expenses	-658	-600	-1 701
Operating result	40 492	72 340	100 073
Loss ratio	72 %	67 %	69 %
Combined ratio	83 %	77 %	85 %
	30.06.26	31.12.25	
Investment portfolio	802 469	781 713	
Bank deposits	62 903	76 368	
Receivables	385 716	299 483	
Other assets	54 198	46 209	
TOTAL ASSETS	1 305 286	1 203 774	
Equity	600 280	566 231	
Claims provision	403 250	325 559	
Other provisions	186 401	183 920	
Payables and other liabilities	115 355	128 064	
TOTAL EQUITY AND LIABILITIES	1 305 286	1 203 774	



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Statement of Comprehensive Income

Statement of Comprehensive Income	Group		NHC	
	30.06.26	30.06.25	30.06.2026	30.06.2025
Gross earned premiums	188 155 239	150 975 191	180 951 512	145 177 238
Reinsurance premiums	-30 772 209	-16 708 187	-30 772 209	-16 708 187
A Premiums for own account	157 383 030	134 267 005	150 179 303	128 469 051
B Other insurance related income	6 149 933	4 894 165	4 871 676	4 097 845
Gross accrued claims	173 708 533	81 571 252	173 708 533	81 571 252
Reinsurers share of gross claims	-59 884 401	8 057 830	-59 884 401	8 057 830
C Claims for own account	113 824 131	89 629 081	113 824 131	89 629 081
D Sales and marketing expenses for own account	-8 051 030	-7 165 615	-8 051 030	-7 165 615
E Other insurance related expenses	-14 286 965	-11 859 681	-10 067 462	-8 795 212
F Operating result technical accounts (A+B-C-D-E)	27 370 836	30 506 792	23 108 354	26 976 987
G Total financial income	14 948 140	43 120 720	15 437 899	42 843 249
H Administration expenses financial assets	-1 945 857	-1 470 455	-1 943 904	-1 469 198
I Other income	777 091	782 457	-	-
J Other expenses	-658 187	-599 732	-	-
K Result from ordinary operations (F+G-H+I-J)	40 492 023	72 339 781	36 602 350	68 351 037
L Tax expenses	-6 680 680	-7 041 089	-5 857 571	-6 044 658
M Result before other result components (L-M)	33 811 343	65 298 692	30 744 779	62 306 379
N Other Comprehensive income	-	-	-	-
O Total comprehensive income for the year	33 811 343	65 298 692	30 744 779	62 306 379





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Balance Sheet

Assets	Group		NHC	
	30.06.26	31.12.2025	30.06.26	31.12.25
Shares in subsidiaries			11 783 991	11 783 991
Other shares	5 228 893	5 228 893	5 228 893	5 228 893
Mortgage loans	8 050 016	8 649 066	8 037 883	8 649 066
Stocks and shares	163 132 353	147 774 899	163 132 353	147 774 899
Bonds and foreign exchange contracts	629 104 954	628 537 290	629 104 955	628 537 290
Financial derivatives	2 369 907	346 989	2 369 907	346 989
Bank deposits investment portfolio	7 861 742	5 054 151	7 861 742	5 054 151
Total financial assets	815 747 865	795 591 288	827 519 722	807 375 279
Reinsured proportion of gross premium provisions	25 356 829	23 403 047	25 356 829	23 403 047
Reinsured proportion of gross claims provision	104 520 474	49 312 736	104 520 474	49 312 736
Total reinsured proportion of insurance provisions	129 877 303	72 715 784	129 877 303	72 715 784
Insurance related receivables	210 474 776	173 982 178	205 155 377	166 917 588
Reinsurance receivables	6 931 009	12 020 732	6 931 009	12 020 732
Disbursements	21 180 427	24 402 270	21 180 427	24 402 270
Other receivables	15 466 779	15 264 240	28 255 558	25 501 077
Total receivables	254 052 992	225 669 419	261 522 371	228 841 666
Intangible assets	19 711 195	15 981 401	-	-
Properties	2 089 030	2 089 030	2 089 030	2 089 030
Equipment and fixtures	19 119 006	14 260 330	15 183 787	10 145 100
Cash and bank deposits	62 903 342	76 368 303	39 674 036	56 092 861
Total other assets	103 822 572	108 699 063	56 946 853	68 326 991
Accrued interest	1 785 754	1 098 275	1 785 754	1 098 275
TOTAL ASSETS	1 305 286 487	1 203 773 829	1 277 652 003	1 178 357 995

Equity & Liabilities	Group		NHC	
	30.06.26	31.12.25	30.06.26	31.12.25
Equity	8 042 072	8 042 072	8 042 072	8 042 072
Guarantee provision	2 699	2 699	2 699	2 699
Other equity	592 235 557	558 186 227	582 205 026	551 460 247
Total equity	600 280 328	566 230 998	590 249 796	559 505 017
Unearned gross premium provision	186 400 953	183 919 953	186 372 682	181 434 722
Gross claims provision	403 250 316	325 559 026	403 250 316	325 559 026
Total gross insurance provisions	589 651 269	509 478 980	589 622 997	506 993 748
Pension liability	2 589 152	2 563 154	2 563 154	2 563 154
Withheld payroll tax, social security etc.	3 048 762	7 099 873	2 790 441	6 302 246
Deferred tax	9 958 566	11 493 649	10 002 728	11 516 022
Taxes payable	2 516 583	25 892 122	1 876 031	24 913 155
Total tax etc. payable	18 113 063	47 048 798	17 232 354	45 294 577
Payables direct insurance accounts	27 079 218	20 569 008	16 569 242	16 563 783
Payables reinsurance	24 017 354	24 241 708	24 017 354	24 241 708
Financial derivatives	1 659 295	540 382	1 659 295	540 382
Payables other accounts	44 485 960	35 663 956	38 300 966	25 218 779
Total payables	97 241 826	81 015 054	80 546 856	66 564 651
TOTAL EQUITY AND LIABILITIES	1 305 286 487	1 203 773 829	1 277 652 003	1 178 357 995



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Statement of Cash Flow

Statement of Cash Flow	Group		NHC	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Profit of the year before tax	40 492 023	100 073 942	36 602 322	96 784 517
Change in net technical reserves	23 010 770	-28 818 259	25 467 730	-30 377 269
Unrealised value change other shares	-	516 774	-	516 774
Net profit on sale of fixed shares	-	-	-	-
Change in disbursements	3 221 842	670 755	3 221 842	670 755
Net profit on sale of fixed assets	1 025		1 025	
Change in net pension liabilities	25 998	-241 269	-	-241 269
Change in net receivables	-21 236 145	-4 173 848	-27 238 539	-5 775 894
Depreciations and impairment of assets	2 553 903	5 840 491	1 078 442	2 300 112
Taxes paid	-38 905 811	-29 985 212	-35 884 028	-29 047 782
Net cash flow from operations before financial assets	9 163 605	43 883 374	3 248 028	34 829 944
Change in net bonds	-567 664	-41 286 803	-567 664	-41 286 803
Change in net stocks and shares	-15 357 454	-31 201 329	-15 357 454	-31 201 329
Change in net financial derivatives	-904 006	955 164	-904 006	955 164
Net cash flow from financial assets	-16 829 124	-71 532 968	-16 829 124	-71 532 968
A Net cash flow from operational activities	-7 665 519	-27 649 594	-13 580 330	-36 703 024
Cash generated / used by investing activities				
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies				-1 983 773
Net receipts/payments related to sale/purchase of fixed assets	-3 135 457	-9 542 409	-320 996	-935 365
Change in mortgage loans	599 050	-239 033	611 184	-239 033
B Net cash inflow / outflow from investment activities	-2 536 407	-9 781 442	290 188	-5 760 781
C Net financing activities - dividend paid to members	-	-	-	-
D Effect of changes in exchange rates on cash and cash equivalents	-455 445	253 839	-321 121	400 188
A+B+C+D Net change in cash and cash equivalents	-10 657 371	-37 177 197	-13 611 262	-42 063 617
Cash and cash equivalents 01.01	81 422 454	118 599 651	61 147 012	103 210 630
Cash and cash equivalents	70 765 083	81 422 454	47 535 777	61 147 013

Development in Equity

Changes in equity

Group	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2025	8 042 072	558 186 227	2 699	566 230 998
Profit for the year		33 811 343		33 811 343
Currency effects		237 987		237 987
Other Comprehensive income		-		-
Equity at 30.06.2026	8 042 072	592 235 557	2 699	600 280 328

Changes in equity

NHC	Owners' funds	Other equity	Guarantee provision	Total equity
Equity at 31.12.2025	8 042 072	551 460 247	2 699	559 505 018
Profit for the year		30 744 779		30 744 779
Other Comprehensive income		-		-
Equity at 30.06.2026	8 042 072	582 205 026	2 699	590 249 797

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Explanatory notes to the Interim Financial Report

Note 1 - Accounting policies

Norwegian Hull Club Group’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 presentation of a full annual report.

The main accounting policies are unchanged from the annual report 2025 and the annual report contains the full description of the accounting policies.

Note 2- Claims expenses

	30.06.2026	30.06.2025
Gross claims	173 708 533	81 571 252
Claims for own account	113 824 131	89 629 081
Run off gain (+) / loss (-) gross	5 213 243	17 333 783
Run off gain (+) / loss (-) for own account	927 401	11 144 485

Note 3 - Market value adjustments

	30.06.2026		31.12.25		Change	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Bonds	629 104 954	629 104 954	628 537 290	628 537 290	567 664	567 664
Stocks and shares	163 132 353	163 132 353	147 774 899	147 774 899	15 357 454	15 357 454
Derivatives	2 369 907	2 369 907	346 989	346 989	2 022 918	2 022 918
In total	794 607 214	794 607 214	776 659 178	776 659 178	17 948 036	17 948 036



Note 4 - Off balance items

	30.06.2026	30.06.2025
Guarantee liability regarding claims		
Gross guarantees issued	129 433 259	145 123 829
Counter-guarantees from co-insurers	82 876 569	96 536 794
Guarantees for own account	46 556 690	48 587 035

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



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