



Three-month accounts 2024/25

Accounts 21.02.24-20.05.24



Three-month accounts 2024/25

Condensed consolidated income statement

All figures in USD Million

	21.02-20.05	
	2024/25	2023/24
TECHNICAL ACCOUNT		
Premiums and calls		
Gross premiums and calls	132.6	120.5
- Reinsurance premiums	-24.6	-19.9
Earned premiums and calls for own account	108.0	100.6
Pool claims	-18.9	-1.3
Own claims for own account	-66.6	-59.2
Claims incurred for own account	-85.5	-60.5
Acquisition costs	-19.2	-17.0
Administrative expenses	-6.4	-5.3
Net operating expenses	-25.6	-22.3
Balance carried to non-technical account	-3.1	17.8
NON-TECHNICAL ACCOUNT		
Balance from technical account	-3.1	17.8
Net investment income	26.7	9.1
Tax expense (income)	-3.1	-4.4
Other income and expenses	-1.7	2.7
Profit and loss	18.7	25.2
Balance carried to members' funds	18.7	25.2



Condensed consolidated statement of financial position

All figures in USD Million

	20.05.24	20.02.24
ASSETS		
Intangible assets	5.2	4.5
Financial assets	1 045.6	1 037.6
Debtors	50.7	22.8
Other assets	201.6	172.4
Prepayments and accrued income	23.0	23.6
Total assets	1 326.0	1 261.0
LIABILITIES		
Technical provisions		
Gross provision for outstanding claims	986.2	986.6
Reinsurers' share	-371.9	-399.3
Provisions for outstanding claims for own account	614.4	587.3
Contingency reserve	567.4	551.4
<i>Members' funds</i>	536.2	517.4
<i>Deferred cessation tax</i>	31.2	34.0
Technical provisions for own account	1 181.7	1 138.7
Provisions for other liabilities	70.6	65.8
Other creditors	56.4	43.7
Accruals and deferred income	17.2	12.8
Total liabilities	1 326.0	1 261.0



Cash flow statement

All figures in USD Million

	21.02.24-20.05.24	21.02.23-20.02.24
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Premiums received	144.7	513.8
Paid claims	-109.4	-382.7
Paid tax	-0.1	0.6
Operational expenses/change in accruals	-24.3	-77.9
Net cash flow from operational activities	10.9	53.8
CASH FLOW FROM INVESTMENT ACTIVITIES		
Interests and dividends received	5.8	21.2
Investments in fixed assets	-6.2	-8.0
Aquisition of subsidiary and investment in associated companies	0.0	0.0
Net financial investments	18.1	-77.1
Net cash flow from investment activities	17.7	-63.9
Net change in cash and cash equivalents	28.6	-10.1
Cash and cash equivalents at the beginning of the period	166.7	176.8
Cash and cash equivalents at the end of the period	195.3	166.7

Statement of changes in contingency reserves

All figures in USD Million

	21.02.24-20.05.24	21.02.23-20.02.24
Members' funds opening balance	517.4	401.2
Other changes in members' funds	0.0	0.3
Balance carried forward to members' funds	18.7	115.9
Members' funds closing balance	536.2	517.4
Deferred cessation tax	31.2	34.0
Contingency reserve closing balance	567.4	551.4



Notes

Note 1 Accounting Policy

The condensed interim financial report has been prepared according to regulations for Norwegian Insurance Companies and the Accounting Standard IAS 34 Interim financial reporting. Application of IAS 34 means that the report is limited compared to the annual financial statement. Accordingly this report is to be read in conjunction with the Annual Report as of 20 February 2023. IFRS 9 Financial instruments is mandatory for the Association from the accounting year starting 21. February 2023. The nine-month accounts for 2023/24 are presented in accordance with IFRS 9, resulting in a larger share of the investment result classified as Other income and expenses (OCI).

The Financial Supervisory Authorities of Norway has approved the use of USD as functional currency for the Association, hence the interim financial statement is presented in USD. These sets of USD accounts are based on the official Norwegian accounts, but some reclassifications and modifications have been made in order to make the accounts comparable to the accounts of the other P&I clubs in the International Group. Refer to the Annual Report as of 20 February 2024 for further details.

The interim report shows the consolidated accounts for Assuranceforeningen Skuld (Gjensidig). The three-month statutory accounts for Assuranceforeningen Skuld (Gjensidig) ended with a positive result of USD 18.7 million.

The interim report is unaudited.

Note 2 Financial investments

All figures in USD Million

	20.05.24	20.02.24
Equities		
Equities	267.8	250.9
Total equities	267.8	250.9
Fixed income		
Debt funds	307.4	306.0
Central Government Bonds	232.2	242.4
Money Market funds	207.8	207.3
Total bonds	747.4	755.7
Other investments		
Infrastructure	13.8	13.6
Hedge Funds	14.0	13.8
Private Equity	3.5	3.6
Total other investments	31.3	31.0