



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 836 771 192  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR INSURANCE AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Rødland  
Dato for fastsettelse av årsregnskapet: 13.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.07.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>TEKNISK REGNSKAP FOR SKADEFORSIKRING</b>			
Opptjente bruttopremier		296 587 000	263 832 000
Gjenforsikringsandel av opptjente bruttopremier		93 513 000	104 063 000
<b>Sum premieinntekter for egen regning</b>	3,13	<b>203 074 000</b>	<b>159 769 000</b>
Andre forsikringsrelaterte inntekter		1 000	2 000
<b>Erstatningskostnader</b>			
Brutto erstatningskostnader		186 141 000	89 258 000
Gjenforsikringsandel av brutto erstatningskostnader		-1 762 000	2 476 000
<b>Sum erstatningskostnader for egen regning</b>	3,13	<b>187 903 000</b>	<b>86 782 000</b>
<b>Forsikringsrelaterte driftskostnader</b>			
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for mottatt gjenforsikring		8 292 000	6 845 000
<b>Sum forsikringsrelaterte driftskostnader</b>	3,13	<b>8 292 000</b>	<b>6 845 000</b>
Andre forsikringsrelaterte driftskostnader	12	-15 299 000	-5 963 000
<b>Resultat av teknisk regnskap</b>		<b>22 179 000</b>	<b>72 107 000</b>
<b>IKKE-TEKNISK REGNSKAP</b>			
<b>Netto Inntekter fra investeringer</b>			
Renteinntekt og utbytte m.v. på finansielle eiendeler		133 665 000	118 585 000
Verdiendringer på investeringer		56 431 000	31 140 000
Realisert gevinst og tap på investeringer		58 867 000	70 713 000
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader	13	4 902 000	3 372 000
<b>Sum netto inntekter fra investeringer</b>		<b>244 061 000</b>	<b>217 066 000</b>
<b>Andre inntekter og kostnader</b>			
Andre inntekter		4 764 000	4 848 000
<b>Resultat av ikke-teknisk regnskap</b>		<b>248 825 000</b>	<b>221 914 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Resultat før skattekostnad</b>		<b>271 004 000</b>	<b>294 021 000</b>
Skattekostnad	7	87 027 000	47 623 000
<b>Resultat før andre inntekter og kostnader</b>		<b>183 977 000</b>	<b>246 398 000</b>
<b>Totalresultat</b>		<b>183 977 000</b>	<b>246 398 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Investeringer</b>			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Rentebærende verdipapirer		120 173 000	133 052 000
Utlån og fordringer		108 000	66 000
<b>Finansielle eiendeler som måles til amortisert kost</b>		<b>120 281 000</b>	<b>133 118 000</b>
Aksjer og andeler (inkl. aksjer og andeler målt til kost)		808 817 000	771 093 000
Rentebærende verdipapirer		2 335 975 000	2 188 020 000
Finansielle derivater		72 515 000	14 402 000
Andre finansielle eiendeler			
<b>Finansielle eiendeler som måles til virkelig verdi</b>		<b>3 217 307 000</b>	<b>2 973 515 000</b>
<b>Sum investeringer</b>	8,9	<b>3 337 588 000</b>	<b>3 106 633 000</b>
<b>Gjenforsikringsandel av brutto forsikringsforpliktelser</b>			
Gjenforsikringsandel av ikke opptjent bruttopremie		13 738 000	3 997 000
Gjenforsikringsandel av brutto erstatningsavsetning		30 575 000	147 647 000
<b>Sum gjenforsikringsandel av brutto forsikringsforpliktelser</b>	3,6	<b>44 313 000</b>	<b>151 644 000</b>
<b>Fordringer</b>			
Forsikringstakere		86 574 000	28 382 000
<b>Fordringer i forbindelse med direkte forretninger</b>		<b>86 574 000</b>	<b>28 382 000</b>
Andre fordringer		344 899 000	1 363 000
<b>Sum fordringer</b>	13	<b>431 473 000</b>	<b>29 745 000</b>
<b>Andre eiendeler</b>			
Kasse, bank	8,9	70 362 000	138 377 000
Eiendeler ved skatt	7,14	24 443 000	22 898 000
<b>Sum andre eiendeler</b>		<b>94 805 000</b>	<b>161 275 000</b>
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 932 000	2 315 000
<b>Sum forskuddsbetalte kostnader og opptjente ikke mottatte</b>		<b>1 932 000</b>	<b>2 315 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>inntekter</b>			
<b>SUM EIENDELER</b>		<b>3 910 111 000</b>	<b>3 451 612 000</b>
<b>EGENKAPITAL OG FORPLIKTELSER</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital/eierandelskapital/garantifond		135 590 000	135 590 000
<b>Selskapskapital</b>		<b>135 590 000</b>	<b>135 590 000</b>
Overkurs		211 723 000	211 723 000
Annen innskutt egenkapital		938 989 000	595 479 000
<b>Sum innskutt egenkapital</b>	10,11	<b>1 286 302 000</b>	<b>942 792 000</b>
<b>Opptjent egenkapital</b>			
<b>Fond m.v.</b>			
Avsetning til naturskadekapital		2 933 000	3 131 000
Annen opptjent egenkapital		1 532 237 000	1 720 818 000
<b>Sum opptjent egenkapital</b>	10,11	<b>1 535 170 000</b>	<b>1 723 949 000</b>
<b>Sum egenkapital</b>		<b>2 821 472 000</b>	<b>2 666 741 000</b>
<b>Sum ansvarlig lånekapital m.v.</b>		<b>0</b>	<b>0</b>
<b>Brutto forsikringsforpliktelser</b>			
Avsetning for ikke opptjent bruttopremie	3,5,13	80 602 000	63 982 000
Brutto erstatningsavsetning	3,5,6,1 3	359 138 000	325 035 000
<b>Sum brutto forsikringsforpliktelser</b>		<b>439 740 000</b>	<b>389 017 000</b>
<b>Avsetninger for forpliktelser</b>			
Pensjonsforpliktelser o.l.	4	201 000	178 000
<b>Forpliktelser ved skatt</b>			
Forpliktelser ved periodeskatt	7	8 557 000	96 856 000
Forpliktelser ved utsatt skatt	7	111 282 000	94 003 000
Andre avsetninger for forpliktelser	12	46 573 000	61 826 000
<b>Sum avsetninger for forpliktelser</b>		<b>166 613 000</b>	<b>252 863 000</b>
Forpliktelser i forbindelse med gjenforsikring	9	14 524 000	13 661 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Finansielle derivater	9	4 404 000	101 245 000
Andre forpliktelser	9,13	463 299 000	27 993 000
<b>Sum forpliktelser</b>		<b>482 227 000</b>	<b>142 899 000</b>
<b>Påløpte kostnader og mottatte ikke opptjente inntekter</b>			
Andre påløpte kostnader og mottatte ikke opptjente inntekter		60 000	93 000
<b>Sum påløpte kostnader og mottatte ikke opptjente inntekter</b>		<b>60 000</b>	<b>93 000</b>
<b>SUM EGENKAPITAL OG FORPLIKTELSER</b>		<b>3 910 112 000</b>	<b>3 451 613 000</b>



Skatteetaten

Vår dato 13.09.2024	Din/Deres dato	Saksbehandler Hanne Gran
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 95425870
Org.nr 974761076	Vår referanse 2024/5381094	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

EQUINOR INSURANCE AS  
Postboks 8500  
4035 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til Equinor Insurance AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

«Equinor Insurance AS er et heleid datterselskap av Equinor ASA, som er et internasjonalt energiselskap med 23 000 ansatte i rundt 30 land over hele verden. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk språk. Equinor Insurance AS benytter seg av det internasjonale re-assuransemarkedet. De fleste av disse selskapene benytter engelsk som forretningsspråk og har utfordringer med å lese regnskap på norsk blant annet for å vurdere selskapets finansielle styrke. Foruten disse er brukerne av selskapets regnskap en lukket krets av interessenter som ikke stiller krav til norsk språk. Equinor Insurance AS avlegger regnskap i USD som er funksjonell valuta. Selskapet anser at regnskapet som er avlagt er basert på USD som funksjonell valuta og presentasjonsvaluta gir klart det beste bilde av selskapets virksomhet og finansielle stilling for regnskapsbrukerne.»



### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

«Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.»

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlige hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst i søknaden at Equinor Insurance AS benytter seg av det internasjonale re-assuransemarkedet. De fleste av disse selskapene benytter engelsk som forretningsspråk og har utfordringer med å lese regnskap på norsk blant annet for å vurdere selskapets finansielle styrke. Foruten disse er brukerne av selskapets regnskap en lukket krets av interessenter som ikke stiller krav til norsk språk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Camilla Vold  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Camilla Vold

Hanne Gran

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Board of Directors' Annual Report 2024

Equinor Insurance AS (Equins) is a wholly owned subsidiary of Equinor ASA, located in Stavanger with a branch office at Fornebu, Oslo. The company has sold insurance to the Equinor-group since 1985.

### The scope of the activity

The company is engaged in non-life insurance and carries mainly risk of property damage, business interruption and third-party liability in connection with the Equinor-group's activities.

The board of directors have set a maximum amount of USD 1100 million that may be exposed to a single event for the year 2024 and 2025. The company's funds are invested in Norwegian and foreign securities.

30<sup>th</sup> September 2024 the tax authorities granted Equins permission to change presentation of the financial statement and the Board of Directors' annual report from Norwegian to English language.

Equins exposure to credit risk in relation to premium is considered small, as Equinor ASA and its subsidiaries, has a solid credit rating. However, Equins is counterparty to many reinsurers, as Equins is responsible for the entire insurance amount to the insured, regardless of whether reinsurers can meet their obligations. The reinsurers' ability to meet their obligations is monitored actively. The board of directors ensures that the company closely follows the reinsurers with special focus on their financial situation. The liquidity in Equins is good and there is good match between payment date for payment of premium and payment of reinsurance expenses.

Equins aims to achieve a high long-term return on its assets within the framework of sound security and risk diversification. The assets are managed with a strategic equity share of 25% and the remainder of the portfolio in interest-bearing securities. The equity share may vary in line with risk-bearing ability. The portfolio is well diversified, both in terms of geography and different securities. Equins also uses derivatives instead of underlying securities (equities, bonds and money market instruments) if this is more cost-effective.

In connection with changes in portfolio composition, listed equity index futures may be used. Interest rate futures, future interest rate agreements, interest rate swaps, repurchase agreements and interest rate options are used for the purpose of managing the fixed income exposure cost-effectively. Currency swaps and forward exchange contracts are used in the management of currency risk.

Equins uses Equinor Asset Management (EAM) to manage the company's investments. The company's investments in financial instruments entail exposure to equity, interest rate, credit and currency risk. Equins has established an investment strategy with investment guidelines, as well as requirements for reporting content and frequency. Changes in the investment strategy are approved by the board of directors. Risks are monitored at both the asset class and the total portfolio level, where the asset manager is required to comply with internal and legal requirements. The Board of directors' assessment is that the company through the investment strategy has ensured a dynamic framework that provides satisfactory flexibility to meet unexpected changes in exchange rates or in the securities markets. However, the board of directors emphasizes that significant uncertainty exists in assessing future market development.



Equins is a member of the mutual insurance company Everen Limited. The company's provision for insurance obligations relating to Everen amounts to USD 46,5 million at year-end. This is a decrease of USD 15,3 million from 2023.

## Staff and organization

The company take part of Equinor-groups recruitment- and development programs which aims to build a diverse workforce by recruiting personnel of both genders, different nationalities and in all age groups across of job types. Equality and diversity are looked upon as competitive advantage, and Equins goal is to give all equal possibilities regardless of gender, age, and cultural background.

Equins had at year end four employees with the following distribution between women and men:

	Men	%	Women	%	Total
Employees	2	50%	2	50%	4
Board	2	40%	3	60%	5

Equinor ASA has purchased Directors and Officers Liability Insurance which also includes General Manager and the board of directors' members of Equins. The insurance policy is issued by reputable insurers with appropriate rating.

## Environment, social, and corporate governance (ESG)

The company is committed, both as part of the Equinor Group, but also as a responsible social actor, to minimize its environmental impact and promote sustainable practices in all activities.

The Equinor Group is continuously working to reduce the energy consumption of the group companies and increase the share of renewable energy. Reference is made to documents published on Equinor web pages. <https://www.equinor.com/sustainability/reporting>.

Equins is committed to continuing its efforts to minimize its environmental impact and will regularly evaluate and improve (measures) processes to ensure sustainable development.

Like the Equinor Group, Equins has, continuous focus on compliance with regulations, internal guidelines and standards for social responsibility, ethics, anti-money laundering and anti-corruption.

EAM's guidelines for responsible management aim to ensure that funds and clients, including Equins, are responsible investors and owners. The objective is to deliver competitive returns over time, and at the same time integrate ESG-risks in investment analyzes and decision processes.

The company has no own research- or development activities.

## The Company's account of due diligence pursuant to the Transparency Act

Equins is subject to the Transparency Act and publishes annually an account of due diligence pursuant to the Transparency Act in 2023. The report is available by request to the Managing Director or on the website [www.equinor.com/investors/equinor-insurance-annual-reports](http://www.equinor.com/investors/equinor-insurance-annual-reports). The report will be updated to the 2024 version before June 30<sup>th</sup>2025.



## Statement of the annual accounts

The accounts for 2024 show gross premium income (due gross premiums plus changes in provisions for unearned gross premium) of USD 296,6 million, against gross premium income of USD 263,8 million in 2023.

Premium income for own account was USD 203,1 million in 2024 against USD 159,8 million in 2023. In 2024, claims for own account amounted to USD 187,9 million, against USD 86,8 million in 2023. The most significant claims in 2024 are related to the physical damage (PD) and business interruption (BI) Sleipner B, PD Peregrino II gas leak/pipeline rupture, Bacalhau pipeline displacement during abandonment and damage to dynamic umbilical during installation, both located in Brazil as well as damage at the Mabruk field in Libya following the terror attack in 2014.

The company's cash flow from operating activities was USD 204,8 million in 2024. The company's investment activities had a cash outflow of USD 273,9 million. Cash flow from financing activities was positive USD 1,1 million.

The company had a net income on investments of USD 244,1 million in 2024, which corresponds to a positive return of 7,13% compared to a return of 8,26 % for 2023. At year-end, the financial assets amounted to USD 3 337,6 million, compared with USD 3 106,6 million in 2023.

The accounts have been prepared with an annual result of USD 184,0 million after tax.

### Transfer and Disposure:

Group Contribution paid after tax	USD -222,5 million
Group Contribution paid without tax effect	USD -150,3 million
Group Contribution received without tax effect	USD 343,5 million
Transferred to other paid Equity	USD -343,5 million
Transfer from other equity	USD 188,6 million
Transfer from natural hazards fund	USD 0,2 million
<u>Total Transfer and Disposure</u>	<u>USD -184,0 million</u>

After allocating the profit for the year, the company's equity is USD 2 821,5 million, of which share capital is USD 135,6 million.

The company's calculated Solvency Capital Requirement under Solvency II regulations is USD 1092 million, and the estimated available capital is USD 2 768 million. This gives a capital adequacy of 253%. The corresponding calculation at 31.12.23 gives a coverage of 269 %. The minimum capital requirement for 2024 is set at USD 273 million and is also covered by a good margin. The board of directors are of the opinion that the capital adequacy statement indicates that the company's financial controls and risk-bearing ability are good.

Equins established an external credit and financial classification in 2010. The company was awarded to A + / Stable category by Standard & Poor (S & P) on December 24, 2010. The classification of the company follows the classification of the parent company closely and is one notch down from the parent company. As of 31.12.2024, Equins is rated A+.

The board of directors confirms that the assumption of continued operation of Equins is present, and the accounts are thus prepared on these assumptions.



Stavanger, 31. mars  
for Equinor Insurance AS

**Marit Lunde (434025)**

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Marit Lunde  
Styrets leder

**Anne-Ma Tostrup Smith**

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Anne-Margrethe Tostrup Smith  
Styremedlem

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Lena Kloven Myklebust  
Styremedlem

**Eyvind Aven (614300)**

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Eyvind Aven  
Styremedlem

**Lars Atle Kjøde**

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Lars Atle Kjøde  
Styremedlem

Trine Rødland  
Managing Director  
Equinor Insurance AS

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Trine Rødland Albretsen  
Daglig leder



## Equinor Insurance AS

		USD	USD
		2024	2023
<b>Income Statement as of 01.01. - 31.12.</b>			
(Amount in USD 1000)			
<b>TECHNICAL ACCOUNTS FOR NON-LIFE INSURANCE</b>			
<b>Premium revenues</b>			
Gross premiums earned		296 587	263 832
- Ceded reinsurance premiums earned		-93 514	-104 063
<b>Total premium revenues for own account</b>	3,13	<b>203 074</b>	<b>159 769</b>
<b>Other insurance related income</b>		<b>1</b>	<b>2</b>
<b>Claims costs</b>			
Gross claims incurred		-186 141	-89 258
- Reinsurer's share of gross claims incurred		-1 763	2 476
<b>Total claims costs for own account</b>	3,13	<b>-187 903</b>	<b>-86 782</b>
<b>Insurance-related operating expenses</b>			
Insurance related administration expenses		-8 292	-6 845
- Commissions received for ceded reinsurance and profit shares		0	0
<b>Total insurance-related operating expenses</b>	3,13	<b>-8 292</b>	<b>-6 845</b>
<b>Other insurance related cost</b>	12	<b>15 300</b>	<b>5 962</b>
<b>Profit / loss technical account</b>		<b>22 179</b>	<b>72 107</b>
<b>NON-TECHNICAL ACCOUNT</b>			
<b>Net revenues from financial assets</b>			
Interest revenues and dividends from financial assets		133 665	118 585
Change in fair value of investments		56 431	31 140
Realised gains and losses on investments		58 867	70 713
Administration expenses related to financial assets	13	-4 902	-3 373
<b>Total net revenues from investments</b>		<b>244 061</b>	<b>217 066</b>
<b>Other revenues related to non-technical accounts</b>		<b>4 764</b>	<b>4 848</b>
<b>Other expenses related to non-technical accounts</b>		<b>0</b>	<b>0</b>
<b>Profit / loss non-technical account</b>		<b>248 825</b>	<b>221 914</b>
<b>Profit / loss before tax</b>		<b>271 004</b>	<b>294 021</b>
<b>Tax expense</b>	7	<b>-87 028</b>	<b>-47 623</b>
<b>Profit/loss before other profit and loss components</b>		<b>183 977</b>	<b>246 398</b>
<b>TOTAL PROFIT / LOSS</b>		<b>183 977</b>	<b>246 398</b>
<b>Transfers and allocations</b>			
Group contribution paid after tax		-222 494	0
Group contribution paid without tax effect		-150 261	0
Group contribution received without tax effect		343 509	-3 944
Transferred to (-)/from (+) other equity/uncovered losses		-343 509	3 944
Transferred to (-) / from (+) other equity/uncovered losses		188 580	-246 878
Transferred to (-) / from (+) Natural Perils Fund		198	480
<b>Total transfer and allocations</b>		<b>-183 977</b>	<b>-246 398</b>



## Equinor Insurance AS

	Note	USD 2024	USD 2023
<b>Balance sheet as of 31.12.</b>			
(Amounts in USD 1000)			
<b>ASSETS</b>			
<b>Investments</b>			
<i>Financial assets measured at amortized cost</i>			
Interest-bearing securities at cost		120 173	133 052
Loans and receivables		108	66
<i>Financial assets measured at fair value</i>			
Shares and participating interests		808 817	771 093
Interest-bearing securities		2 335 975	2 188 020
Financial derivatives		72 516	14 402
<b>Total investments</b>	8,9	<b>3 337 588</b>	<b>3 106 633</b>
<b>Reinsurer's share of gross insurance liabilities in non-life insurance</b>			
Reinsurance of gross premiums not earned		13 738	3 997
Reinsurance of gross claims provision		30 575	147 647
<b>Total reinsurer's share of gross insurance liabilities in non-life insurance</b>	3,6	<b>44 312</b>	<b>151 644</b>
<b>Receivables</b>			
<i>Receivables in association with direct business operations</i>			
Policyholders		86 574	28 382
Intermediaries		0	0
<i>Receivables related to reinsurance</i>			
Other receivables		344 899	1 363
<b>Total receivables</b>	13	<b>431 473</b>	<b>29 745</b>
<b>Other assets</b>			
Bank deposits	8,9	70 362	138 377
Tax assets	7,14	24 443	22 898
<b>Total other assets</b>		<b>94 805</b>	<b>161 275</b>
<b>Prepaid expenses and accrued income not received</b>			
Other prepaid expenses and accrued income not received		1 933	2 314
<b>Total prepaid expenses and accrued income not received</b>		<b>1 933</b>	<b>2 314</b>
<b>TOTAL ASSETS</b>		<b>3 910 111</b>	<b>3 451 612</b>



	Note	USD 2024	USD 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up capital</b>			
<i>Share capital</i>			
Share capital		135 590	135 590
Beholdning av egne aksjer/egenkapitalbevis		0	0
Share premium account		211 723	211 723
Egenkapitalandel av sammensatte finansielle instrumenter og andre egenkapitalinstrumenter		0	0
Other paid-up capital		938 989	595 480
<b>Total paid up equity</b>	<b>10,11</b>	<b>1 286 302</b>	<b>942 792</b>
<b>Retained earnings</b>			
<i>Fond mv.</i>			
Fond for vurderingsforskjeller			
Fond for urealiserte gevinster			
Natural Perils Fund		2 933	3 131
Avsetning til garantiordningen		0	0
Other retained earnings		1 532 237	1 720 817
Period profit/loss			0
<b>Total paid-up capital</b>	<b>10,11</b>	<b>1 535 170</b>	<b>1 723 949</b>
<b>Ansvarlig lånekapital mv.</b>			
<i>Evigvarende ansvarlig lånekapital</i>			
<i>Ansvarlig lånekapital med tilknyttede konverteringsrettigheter</i>			
<i>Annen ansvarlig lånekapital</i>			
<i>Fondsobligasjoner</i>			
<b>Sum ansvarlig lånekapital mv.</b>		<b>0</b>	<b>0</b>
<b>Gross insurance liabilities in non-life insurance</b>			
Provisions for gross premiums not earned	3,5,13	80 602	63 982
Gross claims provision	3,5,6,13	359 138	325 036
<b>Total gross insurance liabilities in non-life insurance</b>		<b>439 740</b>	<b>389 017</b>
<b>Provisions</b>			
Pension liabilities	4	201	178
<i>Forpliktelser ved skatt</i>			
Taxes payable	7	8 557	96 856
Provisions related to deferred tax	7	111 282	94 003
Other provisions	12	46 572	61 826
<b>Total provisions</b>		<b>166 613</b>	<b>252 863</b>
<b>Premiedepot fra gjenforsikringselskaper</b>			
		<b>0</b>	<b>0</b>
<b>Liabilities</b>			
<i>Liabilities related to direct insurance</i>			
Liabilities related to reinsurance		0	0
Forpliktelser til kredittinstitusjoner	9	14 524	13 661
Financial derivatives		0	0
Financial derivatives	9	4 404	101 245
Debt to group companies	9,13	435 831	263
Other liabilities	9	27 468	27 730
<b>Total liabilities</b>		<b>482 226</b>	<b>142 898</b>
<b>Accrued costs and received not earned income</b>			
<i>Mottatte, ikke opptjente leieinntekter</i>			
Other accrued costs and received not earned income		0	0
Other accrued costs and received not earned income		60	93
<b>Total accrued costs and received not earned income</b>		<b>60</b>	<b>93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 910 111</b>	<b>3 451 612</b>



## DEVELOPMENT IN EQUITY

Amount in 1000 USD	Share capital	Share premium account	Other paid up capital	Retained earnings	Natural Perils Fund	Total
<b>Equity 01.01.2023</b>	<b>134 418</b>	<b>2 536</b>	<b>599 423</b>	<b>1 473 939</b>	<b>3 611</b>	<b>2 213 928</b>
Share capital increase	1 172	209 187	0	0	0	210 358
Group contribution received (currency effect)	0	0	-3 944	0	0	-3 944
Current year transfer to/from Natural Perils Fund	0	0	0	480	-480	0
Profit/Loss	0	0	0	246 398	0	246 398
<b>Equity 01.01.2024</b>	<b>135 590</b>	<b>211 723</b>	<b>595 480</b>	<b>1 720 817</b>	<b>3 131</b>	<b>2 666 741</b>
Group contribution received without tax effect	0	0	343 509	0	0	343 509
Group contribution paid without tax effect	0	0		-150 261		-150 261
Group contribution paid after tax				-222 494		-222 494
Transferred to (-) / from (+) Natural Perils Fund	0	0	0	198	-198	0
Profit/Loss	0	0	0	183 977	0	183 977
<b>Equity 31.12.2024</b>	<b>135 590</b>	<b>211 723</b>	<b>938 989</b>	<b>1 532 237</b>	<b>2 933</b>	<b>2 821 471</b>

Share capital consist of 125.000 ordinary shares, with a nominal value of NOK 10.700. The shares are fully owned by Equinor ASA.



Stavanger, 31. mars 2025  
for Equinor Insurance AS

**Marit Lunde (434025)**

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Marit Lunde  
Styrets leder

**Anne-Ma Tostrup Smith**

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Anne-Margrethe Tostrup Smith  
Styremedlem

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Lena Kloven Myklebust  
Styremedlem

**Eyvind Aven (614300)**

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Eyvind Aven  
Styremedlem

**Lars Atle Kjøde**

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Lars Atle Kjøde  
Styremedlem



## CASH FLOW

Amounts in USD 1000	2024	2023
<b>Cash flow from operating activities</b>		
Received premiums for direct policies	255,016	294,305
Received in connection with other income	1	2
Reinsurance premium ceded	-104,117	-117,609
Calaims paid	-152,038	-228,739
Received reinsurance share of claims	115,309	83,624
Payments to suppliers of goods and services	-12,070	-8,253
Interest paid	-739	-352
Interest received	109,216	102,840
Payment of dividends	24,448	15,745
Payments to / from other financial items	63,632	75,561
Tax payment/refund	-93,911	-179
Net cash from / to (-) operating activities	204,747	216,946
<b>Cash flow from / to investment activities</b>		
Payment made / received related to short debt	-262	29,214
Payment made / received upon share transactions	80,658	-38,978
Payment made / received in connection with bonds and certificates	-209,905	-638,983
Payment made / received related to investments at amortized cost	-144,353	213,343
Net cash flow from / to (-) investment activities	-273,862	-435,405
<b>Cash flow from / to financial activities</b>		
Share capital increase	0	209,735
Group contribution paid	0	61,812
Group contribution received	1,101	0
Net cash flow from / to (-) financing activities	1,101	271,546
Effect of exchange rate changes on cash and cash equivalents	0	-9,653
Net change in cash and cash equivalents	-68,015	43,434
Cash and cash equivalents 1.1	138,377	94,943
Cash and cash equivalents 31.12	70,362	138,377



## Equinor Insurance AS

### Notes to the financial statement 2024

#### 1. The company and the company structure

Equinor Insurance AS is a wholly owned subsidiary of Equinor ASA. The company was established in 1985 and is located in Stavanger with a branch office at Fornebu, Oslo. The company address is Forusbeen 50, 4035 Stavanger, Norway. Equinor Insurance is engaged in non-life insurance and carries mainly risk of property damage, business interruption and third party liability related to the activities within the Equinor Group.

#### 2. Significant accounting principles

The financial statement including notes are based on Regulation of annual accounts for non-life insurance companies of 18th December 2015, Act on annual accounts of 17th July 1998 and generally accepted accounting principles.

The financial statement is presented in USD in whole thousand.

#### Simplifications from IFRS

The company follows the measurement and recognition rules of Regulation of annual accounts for non-life insurance companies. The regulation provides further provisions for use of measure and recognitions rules according to IFRS. The company's notes have been prepared in accordance with Regulation for annual accounts for non-life insurance companies chapter 5.

#### Basis for preparing annual accounts

Sums and partial sums may due to roundings in some cases be different from the sum of values. Some comparison figures is changed to become equal with the presentation of current year.

#### Income and cost principles

##### Premium income

Insurance premium is recognized as income in line with the insurance period. Due gross premium includes all amounts the company has received or is entitled to for insurance contracts where the insurance period is started before the end of the period. At the end of the period a time limit is made where the overdue premium related to next year is accrued as insurance obligation in the balance sheet. Gross premium is shown before deduction of any commissions.

##### Reinsurance

Premium for ceded reinsurance is recognized in line with the reinsurance period.

The company buys parts of the reinsurance from the mutual like insurance company Everen Insurance Ltd. This reinsurance premium is accounted for as described above. Through its association with Everen, Equinor Insurance AS is in addition responsible for potential losses that occur in this company. It is therefore accrued for this obligation in the accounts. The provision represent the economical responsibility

Equinor Insurance AS has if the company had withdraw from Everen Ltd at the time of closing of accounts (Theoretical Withdrawal Premium).

The calculation is done by Everen on the basis of guidelines given by "Everen Insurance Ltd. Shareholders Agreement", and is reflected in the income statement in the line Insurance related cost. In the balance sheet the accrual is classified as Other provisions. See also note 12.

##### Claims

Claims costs consist of paid gross claims reduced with the reinsurance share, in addition to changes in gross claims provisions and associated reinsurance share. Direct and indirect claims handling cost is part of the claims cost.

Claims cost includes liquidation loss / -gain related to previous years provisions.

##### Insurance related operation cost

Insurance related operation costs consist of administration costs reduced with received commissions for ceded reinsurance.

Administration costs is accrued and expensed during the accounting period.

##### Currency

The companys functional currency is US dollar. The conversion from NOK to USD is a result of a process where the companys present and future operation was assessed. The Norwegian Financial Supervisory Authority (FSA) gave its approval in July 2022 to present and report the financial statement in US dollars. The company changed the functional currency with effect from 01.01.2023.

Transactions in other currencies than USD is converted on initial recognition to USD at current exchange rate. Receivables and debts in other currency than USD is converted with the exchange rate to USD at the balance sheet date. The related gain or loss from the conversion is posted in the income statement. The currency risk in foreign financial securities liminated by purchase and sale of securities.



## Insurance obligations

New international accounting standards regarding insurance contracts (IFRS 17) was introduced from 01.01.2023. Small and medium sized non-life insurance companies are given access to use the standard if wanted. Equinor Insurance AS has chosen not to use the standard.

Insurance contracts is measured in relation to Regulation of annual accounts for non-life insurance companies § 3-1 second and third paragraphs, as well as § 3-5 og § 3-6.

Requirement for provisions for insurance obligations is regulated in the Financial Enterprises Act §§ 14-7 and 14-8. Insurance obligations consists of provision for premium not earned, provision for unexpired risk and compensation provision.

## Premium provision (provision for un-earned gross premium)

Premium provision is a deferral of the written premium. The provision equals the unearned parts of the written premium. No deductions for cost have been made to the written premium.

## Claims provision

Gross claims provisions shall cover expected future payments for claims which, at the time of the balance sheet, are incurred, but not settled. This includes claims that are reported but not settled (RBNS) and claims incurred but not reported (IBNR). A provision is also made for claims for which not enough has been reported.

The provisions relating to reported claims are individually assessed by the claims adjusters, while the IBNR provision is based on experience, based on the time it normally takes from the date of loss until it is reported. Based on experience and the portfolio development a statistical model is prepared to calculate the extent of late-reported claims. In addition, the claims provisions contain a provision to cover indirect administration costs incurred in connection with the claims settlement (ULAE)

## Adequacy test

On the balance sheet date, an adequacy test is carried out to check whether the level of the provisions is adequate.

The test is based on the current estimate of future claims payments related to the insurance policies the company has on the balance sheet date, as well as the associated cash flows. This includes both claims that has occurred on balance sheet date (the claims provision) and claim that occur from the balance sheet date to the policy anniversary (the premium provision). Any negative deviation between the original provision and the adequacy test results in a provision for unexpired risk.

## Reinsurance share of gross insurance liabilities

Reinsurance recoveries are classified as assets in the balance sheet. The recoveries are reduced by the potential counterparty loss based on objective evidence of impairment.

## Natural Peril fund

All Norwegian insurance companies that underwrite fire insurance are required to participate in the Natural Perils Pool.

The operating result on the scheme is allocated to the natural perils fund. The fund is only to be used to cover costs associated with natural perils.

The fund is classified as equity and is recognized and measured in accordance with the Natural Perils Act of 16.06.1989

## Deferred tax and uncertain tax positions

The tax cost in the accounts consists of payable tax and changes in deferred tax/tax benefit. Payable tax is calculated on the basis of the years tax result. Deferred tax/tax benefit is calculated on the basis of temporary differences between accounting and tax values and tax effects of losses. Net deferred tax assets are entered in the balance sheet if it is probable that the benefit may be used.

Disputed tax claims are recognized as an asset when there is a preponderance of probability that it will be refunded.

Equinor Insurance AS makes provisions for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of Equinor Insurance AS.

## Group contribution

As a captive, the company has chosen to follow the rules for medium-sized companies in the regulation for annual accounts for non-life insurance companies. §3-12 states that medium-sized companies that choose to use this option must apply Chapters 4 and 5 of the Accounting Act for items that are not directly regulated by Chapter 3 of the regulations. This means that the company must use the accounting provisions of the Accounting Act and no longer IFRS for these items. Paid dividends and paid/received group contributions will therefore recognized in line with the provisions of the Accounting Act at the end of the year (date of the accounts).

This applies to paid and received group contributions/dividends that are adopted after the balance sheet date.

## Cash flow statement

The company uses the "Direct model" as a principle for setting up cash flow. When using the model net cash flows for operational, investment and financing activities are reported.

The model provides, among other things, information on what proportion of the accounted operating income is represents cash payments.



## Financial instruments

### Financial assets

Financial instruments are recognized and measured in accordance with IFRS 9.

In IFRS 9, the scope is defined as all financial instruments with certain specified exceptions, cf. IFRS 9.2.1. Equivalent scope applies according to the annual accounts regulations, cf. § 3-7, 3.3.2. IFRS 9 contains three valuation categories for financial assets:

1. Amortized cost
2. Fair value with profit recognition over other income and costs
3. Fair value with income recognition through ordinary profit and loss

Valuation at amortized cost only applies to financial assets that are interest-bearing instruments and that are held in a business model where the purpose is to hold financial assets to receive contractually regulated cash flows. If the interest instruments are held in a business model where the purpose is both (1) to hold until maturity and (2) to sell the asset, it must be valued at fair value with profit recognition over other income and expenses (OCI). Financial assets that do not meet the above criteria must be valued at fair value with income recognized above the result (3).

The company's investments are part of a portfolio with both interest instruments that are valued at amortized cost and financial assets that are measured and reported at fair value with profit and loss above the result. Bank deposits are measured at amortized cost.

Financial assets and liabilities are recognized in the balance sheet when the company becomes a party to the instrument's contractual provisions, and financial assets are recognized in the balance sheet when the contractual rights to the cash flows expire or are transferred.

### Financial derivatives

Financial derivatives are valued at fair value.

Fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

### Measurement at fair value

Quoted prices in active markets are the best evidence of fair value, and the company therefore uses such as far as possible. Financial instruments listed in active markets will normally include certificates, bonds and equity instruments with quoted market prices obtained from relevant stock exchanges or clearing houses. Fair value of listed financial assets and liabilities and financial derivatives determined with reference to mid-prices at the end of the balance sheet date.

When there is no active market, fair value is determined using valuation methods. These include the use of recently undertaken arm's length market transactions, reference to fair value for another instrument that is substantially the same, discounted cash flow calculations and pricing models. The fair value of currency and interest rate swaps is based on relevant quotations from active markets, on corresponding listed instruments and other appropriate valuation methods. Fair value of options that are not quoted in active markets, is calculated using valuation methods developed and used by third parties.

The company's best estimate of the fair value of financial instruments that are not listed in active markets corresponds to expected gains or loss if the contracts had been closed at the turn of the year. Realized results may differ due to assumptions used.

### Pension

The company has a defined contribution pension scheme. Contributions are expensed as the pension is earned by the employee.



## Note 3 Premium income and claim costs etc

Amounts in USD 1000	Direct insurance					Total
	Energy- insurance (1060)	Industry- insurance (1070)	Natural disaster- insurance (1070)	Liability insurance (1080)	Health- insurance (4290)	
<b>Premium income</b>						
Written gross premiums	274,376	11,274	607	22,715	4,236	313,208
Premium provision 1/1-24	56,335	1	0	7,645	0	63,982
Premium provision 31/12-24	-63,101	0	0	-17,501	0	-80,602
<b>Earned premium</b>	<b>267,610</b>	<b>11,275</b>	<b>607</b>	<b>12,859</b>	<b>4,236</b>	<b>296,587</b>
<b>Submitted reinsurance premium</b>						
Ceded reinsurance premium	78,997	4,713	113	19,431	0	103,254
Premium provision 1/1-24	20	0	0	3,977	0	3,997
Premium provision 31/12-24	0	0	0	-13,738	0	-13,738
<b>Accrued reinsurance premium</b>	<b>79,017</b>	<b>4,713</b>	<b>113</b>	<b>9,670</b>	<b>0</b>	<b>93,514</b>
<b>Gross claims</b>						
Paid claims	25,224	21,700	744	100,000	4,370	152,038
Claims provision 1/1-24	-147,976	-43,539	-805	-128,636	-4,081	-325,036
Claims provision 31/12-24	296,710	41,981	643	16,066	3,738	359,138
<b>Gross claims</b>	<b>173,957</b>	<b>20,142</b>	<b>582</b>	<b>-12,569</b>	<b>4,028</b>	<b>186,141</b>
<b>Insurance related operation costs</b>						
Paid commission	0	0	0	0	0	0
Received commission	0	0	0	0	0	0
Administration costs	7,491	316	6	360	119	8,292
<b>Gross operation expenses</b>	<b>7,491</b>	<b>316</b>	<b>6</b>	<b>360</b>	<b>119</b>	<b>8,292</b>
<b>Reinsurance result</b>						
Accrued reinsurance premium	79,017	4,713	113	9,670	0	93,514
Share of gross paid claims	0	-15,309	0	-100,000	0	-115,309
Share of gross claims provision 1/1-24	651	24,496	0	122,500	0	147,647
Share of gross claims provision 31/12-24	-18,100	-2,900	0	-9,574	0	-30,575
<b>Reinsurance result</b>	<b>61,568</b>	<b>10,999</b>	<b>113</b>	<b>22,596</b>	<b>0</b>	<b>95,277</b>
<b>Net claims incurred</b>	<b>156,508</b>	<b>26,428</b>	<b>582</b>	<b>357</b>	<b>4,028</b>	<b>187,903</b>
<b>Net result</b>	<b>24,593</b>	<b>-20,182</b>	<b>-95</b>	<b>2,472</b>	<b>90</b>	<b>6,878</b>

Gross premium earned amounted to USD 232.9 millions in Norway, USD 8.1 millions from other countries covered by the EEA agreement and USD 55.5 millions from other countries.



## Equinor Insurance AS

### Continued note 3 Specification claim costs

Amount in USD 1000	2024	2023
<b>Gross claims</b>		
Paid claims for losses occurring during the accounting period	2,853	2,378
Claim provision for losses occurring during the accounting period	172,737	57,108
<b>Total estimated gross claim costs in the current account period</b>	<b>175,589</b>	<b>59,487</b>
<b>Gross liquidation result</b>		
IB claims provision	-325,036	-363,224
Paid claims for losses occurring in previous accounting periods	149,185	125,069
Claims provision for losses occurring in previous accounting periods	186,401	267,928
<b>Total estimated gross claims costs related to previous accounting periods</b>	<b>10,550</b>	<b>29,773</b>
<b>Gross claims</b>	<b>186,138</b>	<b>89,259</b>
Gross paid claim costs	152,038	127,447
Change in gross claim provision	34,102	-38,189
<b>Gross claims</b>	<b>186,141</b>	<b>89,259</b>

Amount in USD 1000	2024	2023
<b>Gross claims specified per line of business</b>		
Energy insurance (1060)	173,957	74,264
Industry insurance (1070)	20,142	-10,374
Natural perils insurance (1070)	582	970
Liability insurance (1080)	-12,569	19,355
Health insurance (4290)	4,028	5,044
<b>Gross claims</b>	<b>186,141</b>	<b>89,259</b>



## Equinor Insurance AS

### Note 4 Remuneration and loans to the management and the board

Amount in USD 1.000

	Payment	Pension costs	Other allowance	Total remuneration
<b>Executive staff</b>				
Managing Director	128	15	17	160
<b>The Board of Directors*</b>			11	11
				0
<b>Total allowance</b>	<b>128</b>	<b>15</b>	<b>28</b>	<b>171</b>

\* Board members who are employed by the Equinor group do not, in accordance with the group's guidelines, receive any remuneration from Equinor Insurance AS.

The company has entered into an agreement on a bank guarantee of NOK 2.150.000 for employee withholding tax.

The number of man-years on 31.12.2024 is 4 compared to 4 per 31.12.2023.

All employees have bonus agreements that are linked to the bonus scheme in Equinor ASA.

The company has introduced a share savings program for all permanent employees according to the same principle as in Equinor ASA. The share savings program gives employees the opportunity to buy shares in Equinor ASA through monthly salary deductions. The employees can save up to five percent of their annual gross basic salary. In addition, the company provides a grant to the employees of 20% of the amount saved, limited to NOK 1,500 per employee per year. If the share is retained for two full calendar years of continuous employment with the company, the employees will be awarded a bonus share for each share they have purchased.

Loans have been granted to the company's employees of USD 107.642 per 31.12.2024. As of 31.12.2023 the corresponding amount was USD 66.200. Loans to the general manager amounted to USD 42.560 as of 31 December 2024. The loan is repaid in monthly installments.

The Norwegian Tax Agency's standard interest rate is used.

#### **Pension**

The company has a defined contribution pension scheme as the main scheme, where the premium paid in constitutes the year's pension cost in the accounts. In addition, the deposit scheme contains an unfunded benefit. This applies to salary and remuneration over 12 times the basic amount of the National Insurance Scheme (12G), as well as a compensation scheme for transition from benefit to contribution-based pension. The unfunded benefits are adjusted with the a rate of return equal to the return in the funded scheme, and are measured at fair value and recognized as a defined benefit obligation.

The defined benefit obligation is per 31.12.2024 USD 201.337. As of 31.12.2023, the obligation was USD 178.100.

#### **Audit**

Fees for the auditor are expensed at USD 64.185 for statutory audits and fees outside the audit assignment amounts to USD 21.821 for 2024. The equivalent for 2023 is USD 88.600 and USD 6.700. The amounts are inclusive of value added tax.



## Equinor Insurance AS

### Note 5 Management of insurance risk

#### Overview

Equinor Insurance AS only underwrites non-life insurances which are entirely linked to the Equinor group's operations. Equinor's business is of such a nature that both the frequency of claims and the claims amount can vary widely.

Equinor Insurance AS' overall approach to risk management includes the identification, evaluation and management of risk in all its activities. The company manages risk to ensure reliable operations and to achieve the company's business objectives.

The main basis for insurance is the transfer of risk from the policyholder to the insurance company. Equinor Insurance AS receives the insurance premium from the policyholder in exchange for the company's undertaking as insurer to pay claim if an insured loss occurs. Insurance risk will therefore make up a large part of the total risk exposure for the company. Insurance premiums are received in advance and must cover future claims payments. The insurance technical provisions and the company's equity are invested, and consequently the company will be exposed to various forms of market risk, liquidity risk and credit risk.

Comprehensive risk management ensures that various risks are assessed and handled in a consistent manner. The company's board has established a framework that determines the company's risk profile, risk management and control. The framework defines how the company identifies risk and sets frameworks to ensure sufficient quality and diversification of financial assets. The framework also sets frameworks for insurance risk and reinsurance strategy and specifies reporting requirements.

#### Insurance risk

The risk in the individual insurance contract is linked to the probability of the insured event occurring and the uncertainty related to the size of the subsequent claim amount. Insurance events occur randomly, and the observed numbers and claim amounts will vary from year to year in relation to the levels calculated by statistical techniques.

Factors that can have a negative impact on insurance risk can be a lack of risk diversification in terms of risk type and sum insured, geographical location and type of business that the insurance covers.

Equinor Insurance AS manages its insurance risk mainly by setting limits for the company's total exposure per event of damage and by reinsuring parts of its insurance risk. The board determines the framework for the company's reinsurance program annually.

Equinor Insurance AS is a member of the mutual like insurance company Everen Insurance Limited (Everen). The membership means that Equinor Insurance AS reinsures some of its risk with Everen. Everen covers damages up to USD 270 million per claim (for interest).

Equinor Insurance AS has a mandatory membership in the Norwegian Natural Perils Pool. The pool has its own reinsurance programme, which significantly reduces Norwegian natural perils risk.

The geographical distribution of the provisions is shown in the table below:

Amount in USD 1000	Premium provision		Claims provision	
	2024	2023	2024	2023
Norway	45,422	33,874	205,259	151,282
USA inkl Bahamas	7,453	1,645	14,391	161,148
Great Britain	13,010	25,449	61,132	0
Angola	347	1,191	13,938	12,204
Libya	0	0	17,992	0
Brazil	14,360	1,651	46,427	253
Other	10	172	0	149
<b>Total</b>	<b>80,602</b>	<b>63,982</b>	<b>359,138</b>	<b>325,036</b>

The premium provision consists of premiums not yet earned on current insurance contracts.



#### Sources of uncertainty when estimating future claim payments

Provisions for future claim payments can be divided into three elements. The first is provisions for events that have been reported at the time of the balance sheet (RBNS) and are estimated by the claims adjustor and own claim adjustor staff. Due to the uncertainty associated with the determination of claims provisions (RBNS), it is likely that the final claim amounts will differ from the prior and original claim amount., thus a provision for reported but not enough reported claim amountsfor (IBNER). The third element is provisions for events that occur during the agreement period but are not yet reported (IBNR).

The most important assumption, which is the basis for the estimates, is the company's claim history and claim history in the oil and gas business as a whole. This includes assumptions in relation to the average cost per claim, frequency of claims and costs for handling insurance claims. Additional qualitative judgment is used to assess whether previous trends will continue in the future. Developments in technology and in external framework conditions are also included in the assessments. Other important assumptions concern developments in interest rates, settlement time and changes in exchange rates.

When calculating the IBNR provisions, the actuary uses standard statistical methods. Calculations are done quarterly where initial expectations are compared against new information.

The size of the insurance technical provisions will depend on changes in the assumptions described above. Due to the nature of the business and the concentration of risks linked to oil and gas operations, the frequency and average cost per claim vary greatly. The same applies to the time from when the claim is reported until the claim is settled. The table below shows the development in claims and the cost of claims over the past 5 years.

Amount in USD 1000	Number of claims (withdrawn claims not included)	Average claim cost (withdrawn claims not included)	Number of claims including withdrawn claims	Average claim costs per claim including withdrawn claims	Number of open claims at the end of the reporting year	Average claim cost per open claim
2024	6	29,265	6	29,265	34	10,563
2023	5	11,897	5	11,897	41	7,928
2022	5	8,151	5	8,151	28	12,972
2021	3	18,629	3	18,629	21	20,651
2020	8	64,423	8	64,423	18	37,347

#### Sensitivity premium risk

Premium risk is the risk that the company does not demand a sufficient premium for the insurance contracts. Equinor Insurance AS has guidelines for underwriting insurance policies in order to ensure good quality in assessment and calculations in connection with risks that are insured, defined risk types and upper limits for insurance sums that can be underwritten. This is done to ensure that one has control over the risk exposure in the insurance portfolio.

The table below shows how the effect of 1 percent increase in the Combined Ratio (CR). An increase in CR can be a consequence of an increased frequency of claims and/or an increase in the average claims amount.

#### Result effect of increase in Combined Ratio (1% point)

Amount in USD 1000	2024	2023
Costs for own account at the end of the year	196,195	93,627
Costs for own account with 1% increase in Combined Ratio	118,493	95,223
<b>Change costs at own expense</b>	<b>-77,702</b>	<b>1,596</b>



## Equinor Insurance AS

### Note 6 Analysis of claim development

#### Sensitivity analysis deposit risk;

Calculating insurance technical provisions for an insurance portfolio means that you must find an estimate for the value of future cash flows for incurred losses, and there will always be elements of uncertainty in such calculations. It is this type of uncertainty that is associated with reserving risk.

The tables below show gross insurance claims, including notified claims and IBNR for each subsequent year after the financial year together with

#### Gross claims

Amount in USD 1000	2019	2020	2021	2022	2023	2024	Sum
Estimated claim costs							
As of the end of the accident year	5,907	2,467	4,000	3,079	8,635	122,597	
- one year after	71,730	614,027	21,600	35,511	24,648		
- two year after	59,197	665,446	65,091	55,953			
- three year after	101,570	691,081	52,616				
- four year after	180,172	715,050					
- five year after	168,155						
Estimated amount per 31.12.2024	168,155	715,050	52,616	55,953	24,648	122,597	
Total payment to date	157,235	669,646	28,448	12,983	4,188	2,854	
Claim provision	10,920	45,404	24,169	42,970	20,461	119,743	263,666
Claim provision before 2019							14,128
Currency adjustment							-
IBNR, IBNER and ULAE							81,344
<b>Total</b>							<b>359,138</b>

#### Ceded reinsurance claims

Amount in USD 1000	2019	2020	2021	2022	2023	2024	Sum
Estimated claim costs							
As of the end of the accident year	-	-	-	-	-	18,100	
- one year after	58,163	244,080	21,968	620	-		
- two year after	52,398	239,569	20,363	6			
- three year after	94,280	252,296	-				
- four year after	168,988	265,955					
- five year after	156,062						
Estimated amount per 31.12.2024	156,062	265,955	-	6	-	18,100	
Total payment to date	146,488	263,313	-	6	-	-	
Claim provision	9,574	2,642	-	-	-	18,100	30,317
Claim provision before 2019							-
Currency adjustment							-
IBNR, IBNER and ULAE							258
<b>Total</b>							<b>30,575</b>

#### For own account

Amount in USD 1000	2019	2020	2021	2022	2023	2024	Sum
Estimated claim costs							
As of the end of the accident year	5,907	2,467	4,000	3,079	8,635	104,497	
- one year after	13,568	369,947	21,600	34,891	24,648		
- two year after	6,799	425,877	44,728	55,947			
- three year after	7,290	438,785	52,616				
- four year after	11,184	449,095					
- five year after	12,093						
Estimated amount per 31.12.2024	12,093	449,095	52,616	55,947	24,648	104,497	
Total payment to date	10,747	406,333	28,448	12,977	4,188	2,854	
Claim provision	1,346	42,762	24,169	42,970	20,461	101,643	233,349
Claim provision before 2019							14,128
Currency adjustment							-
IBNR, IBNER and ULAE							81,086
<b>Total</b>							<b>328,564</b>



## Note 7 Tax calculation

Amount in USD 1.000

2024 2023

### This year's tax cost is divided into:

Payable tax	8,560	96,856
Change in deferred tax	17,277	-45,646
Tax effect of group contributions with tax effect	62,755	0
Withholding tax	-19	179
Corresponding correction tax case in previous years*	-1,544	-3,767
Correction for previous years	0	0
<b>Total tax cost</b>	<b>87,028</b>	<b>47,622</b>

### Calculation of the year's tax base:

Profit before tax expense	565,134	336,728
Permanent differences	-160,014	-131,885
Change in temporary differences	-119,862	182,582
Received/paid group contribution with tax effect	-251,019	0
<b>This year's tax base</b>	<b>34,239</b>	<b>387,425</b>

### Overview of temporary differences and deferred tax on the balance sheet:

Insurance technical provisions and other future obligations	-46,500	-61,800
Deferred risk equalization provision**	345,169	513,669
Unrealized gains/losses on securities	146,451	-75,859
<b>Total</b>	<b>445,120</b>	<b>376,010</b>

Deferred tax basis	445,120	376,010
25% deferred tax, insurance technical	74,668	112,967
25% deferred tax, securities	36,614	-18,965
<b>Deferred tax in the accounts</b>	<b>111,282</b>	<b>94,003</b>

\*See note 14

\*\*From 2018, the risk equalization provision was recognized as income for tax purposes at 1/10 in accordance with new tax rule



## Note 8 Management of financial risk

Financial risk can be divided into share price risk, currency risk, interest rate risk, credit risk and liquidity risk. Share price risk, currency risk, interest rate risk and liquidity risk are managed on an aggregated level and taken care of through the management strategy that has been drawn up for Equinor Insurance AS. Credit risk in connection with receivables from reinsurers and the reinsurer's share of the claims provisions is handled by requiring a minimum rating for Equinor Insurance AS reinsurers and close follow-up of the claims provisions.

Empirical studies show that, over a longer period, investments in shares and risky interest-rate instruments will very likely yield a higher return than investments in risk-free interest-rate instruments. In line with this experience, and in order to achieve the objective of achieving a long-term high return within the framework of proper security and risk diversification, the company allocates most of the portfolio to assets other than risk-free investments. In order to contribute to proper security and risk diversification, the funds must be distributed among several asset classes both with regard to geography and different securities, with specific frameworks for management for all asset classes with maximum permitted deviations. Specific limits have also been set for the use of derivatives and for credit risk. Active risk management is carried out in that the risk in the financial portfolio is continuously kept up against the company's risk capacity and risk tolerance.

The board of Equinor Insurance AS processes the management strategy annually, where detailed mandates for managing financial risk at asset class level are given to Equinor Asset Management AS, which is responsible for the management of the financial assets. Below, the board determines the upper and lower limits per asset class, which must be complied with at all times. The table below shows the asset allocation for Equinor Insurance AS at the end of the year. The actual asset allocation will vary throughout the year and follow movements in the market, tactical asset allocation and the risk situation.

Asset allocation	12/31/2024		12/31/2023	
	USD 1000	%	USD 1000	%
Equities	808,817	20.78%	771,093	22.34%
Bond	2,320,043	59.61%	2,133,857	61.82%
Certificates	15,932	0.41%	54,163	1.57%
Financial derivatives	72,516	1.86%	14,402	0.42%
Interest-bearing securities measured at amortized cost	120,173	3.09%	133,052	3.85%
Lending and receivables	108	0.00%	66	0.00%
Reinsurer's share of gross insurance liabilities in non-life insurance	26,212	0.67%	151,644	4.39%
Tax receivable	24,443	0.63%	22,898	0.66%
Receivables (trade receivables)	431,472	11.09%	29,745	0.86%
Bank	70,362	1.81%	138,377	4.01%
Other	1,933	0.05%	2,315	0.07%
<b>Total</b>	<b>3,892,011</b>	<b>100.00%</b>	<b>3,451,612</b>	<b>100.00%</b>

Share price risk is defined as a fall in value as a result of reduced share prices. See amounts below (continued note 8) in stress test and sensitivity analysis.

Interest rate risk is defined as a fall in value as a result of a change in the interest rate level, and it is considered from a pure asset perspective at portfolio level in accordance with approved strategies and mandates. When managing interest rate risk and trading, only standard derivatives are used. These include interest rate futures, options, future interest rate agreements (FRAs) and interest rate swaps.

Currency risk is defined as the loss resulting from changes in exchange rates. Based on analyzes and assessments, the board has established a currency hedging strategy. The portfolio is exposed to currency risk when investing in international securities. Currency futures are used to reduce this risk in accordance with the established currency hedging strategy.

Credit risk is defined as a change in the pricing of an issuer's debt as a result of changes in creditworthiness. Credit risk is handled both by upper credit limits for named counterparties, by restrictions based on official ratings from rating agencies and requirements for diversification when investing in bonds. Credit risk in connection with reinsurance is handled by requiring a minimum rating for Equinor Insurance AS reinsurers and close follow-up of claims provisions.



Liquidity risk is defined by the inability to meet payments when due, or by having to realize investments at a high cost in order to be able to make payments. The requirements for asset allocation ensure that the company has sufficient liquidity at all times to fulfill its ongoing obligations.

The total risk with regard to annual profit before tax for Equinor Insurance AS is continuously measured in relation to the targets set by the board. This means that if during a year there is a longer period of negative financial income, or a sharp fall in the values of the assets, the allocation to shares will be reduced and the placements in fixed-income securities will be increased.

#### Market risk

Market risk can be divided into share price risk, interest rate risk and currency risk.

#### Share price risk;

The share portfolio in Equinor Insurance AS is globally diversified and includes emerging markets. The risk in the company's share portfolio is moderate and is managed, among other things, through geographical diversification, through the use of broad benchmark indices and through the use of several different fund managers. American, European and Norwegian shares dominate. Up to 10.20% of the share portfolio has been invested in the emerging economies asset class in 2024. Throughout the year, the highest share of unlisted shares in the share portfolio has been 0.00%. Both of these share classes can be characterized as investments with a higher risk than other share placements.

#### Equity exposures 31.12.2024

Amount in USD 1000	Booked value
<b>Company</b>	
Verdipapirfondet Equinor Aksjer USA	164,101
Verdipapirfondet Equinor Aksjer Europa	145,238
Verdipapirfondet Equinor Aksjer Norden	94,971
Verdipapirfondet Equinor Aksjer USA Aktiv	84,719
Verdipapirfondet Equinor Aksjer USA Indeks	80,120
Verdipapirfondet Equinor Aksjer Norge	78,868
Verdipapirfondet Equinor Aksjer Pacific Indeks	64,124
KLP Aksje Fremvoksende Markeder Indeks S250	30,552
Aberdeen Global Emerging Markets SRI Fund	24,561
American Century Emerging Markets Sustainable Fnd	18,936
American Century Global Small Cap Equity Fund	16,959
Arcipelagos SICAV Red Gate China Growth Fund	5,668
Athomstart Invest 961 AS	1
<b>Total Equity</b>	<b>808,817</b>



## Equinor Insurance AS

### Forts. Note 8 Management of financial risk

The company's management of financial assets must provide a satisfactory return on capital given restrictions related to the legal solvency requirements, sufficient risk diversification, satisfactory liquidity and desired risk level. Management must be done on the basis of a long-term management profile, and not be characterized by short-term speculation.

The company mainly manages the management of financial risk through frameworks provided by the board and statutory requirements.

The table below shows equity risk according to the standard model in Solvency II pr. 31.12.2024.

Numbers in USD 1000

Equities		
	Value before stress	Value after stress
Type 1 shares (listed shares)	720,050	418,657
Type 2 shares (not listed shares or outside EEA/OECD)	78,808	37,940
Total	798,857	456,597

Symmetrical stress factor as of 31.12.2024*)		
	Without symmetrical	With symmetrical
Type 1 shares (listed shares)	39.00%	41.86%
Type 2 shares (not listed shares or outside EEA/OECD)	49.00%	51.86%

\*) Additional stress factor to reflect trends in the stock market (from EIOPA)

The table below shows currency risk. Currency risk is calculated as 25% increase or decrease in foreign currencies exchange rates

Currency risk	Value before stress		Value after stress		Profit/loss
	Assets	Liabilities	Assets	Liabilities	
Increase in foreign currency (25%)	5,398,723	2,714,961	5,455,174	2,644,631	126,781
Decrease in foreign currency (25%)	5,398,723	2,714,961	5,342,272	2,785,291	-126,781

Interest rate risk is calculated based on an increase and decrease in interest rate based on Solvency II shock parameters on interest sensitive assets and liabilities

Interest rate risk	Value before stress		Value after stress		Profit/loss
	Assets	Liabilities	Assets	Liabilities	
Decrease *)	2,219,214	215,811	2,330,819	230,859	96,558
Increase *)	2,219,214	215,811	2,106,219	200,159	-97,343

\*) Solvency II Interest rate risk parameter

Maturity (years)	Interest rate shock (relative)	
	Increase shock	Decrease shock
0	70.00%	75.00%
1	70.00%	75.00%
2	70.00%	65.00%
3	64.00%	56.00%
4	59.00%	50.00%
5	55.00%	46.00%
10	42.00%	31.00%
15	33.00%	27.00%
20	26.00%	29.00%
90	20.00%	20.00%
1000000	20.00%	20.00%



Equinor Insurance AS  
**Note 9 Financial instruments**

Categories of financial assets and liabilities

	Balance per 31.12.24	Financial assets and liabilities real value over P&L	Amortized cost	Other financial liabilities	Not financial asset and liabilities
Equities	808,817	808,817	0	0	0
Interest-bearing securities	2,456,148	2,335,975	120,173	0	0
Lending and receivables	108	0	108	0	0
Financial derivatives	72,515	72,515	0	0	0
Reinsurance share of unearned gross premium	13,737	0	0	0	13,737
Reinsurance share of gross claims provision	30,575	0	0	0	30,575
Policyholders	86,574	0	86,574	0	0
Reinsurer's share of gross insurance liabilities in non-life insurance	0	0	0	0	0
Other receivables	344,899	0	344,899	0	0
Cash register, bank	70,362	0	70,362	0	0
Tax receivable	24,443	0	24,443	0	0
Other prepaid expenses and accrued income not received	1,933	0	0	0	1,933
<b>Total assets</b>	<b>3,910,111</b>	<b>3,217,307</b>	<b>646,559</b>	<b>0</b>	<b>46,245</b>
Gross unearned premium provision	80,602	0	0	0	80,602
Gross claims provision	359,138	0	0	0	359,138
Pension obligations and the like	201	0	0	201	0
Liabilities for deferred tax	111,282	0	0	111,282	0
Liabilities for period tax	8,557	0	0	8,557	0
Other provisions for liabilities	46,572	0	0	0	46,572
Liabilities in connection with direct insurance	0	0	0	0	0
Liabilities in connection with reinsurance	14,524	0	0	14,524	0
Financial derivatives	4,404	0	0	4,404	0
Other liabilities	463,299	0	0	463,299	0
Other incurred costs and received unearned income	60	0	0	93	0
<b>Total liabilities</b>	<b>1,088,639</b>	<b>0</b>	<b>0</b>	<b>602,360</b>	<b>466,312</b>

Classification of financial assets at fair value

Amounts in USD 1000	Equities	Bonds	Certificates	Financial derivatives	Total
<b>31/12/2024</b>					
Level 1	0	230,870	0	0	230,870
Level 2	808,817	2,071,381	33,724	72,515	2,986,437
Level 3	0	0	0	0	0
<b>Total real value</b>	<b>808,817</b>	<b>2,302,251</b>	<b>33,724</b>	<b>72,515</b>	<b>3,217,307</b>

Level 1, fair value based on quoted prices in an active market for identical assets, includes financial instruments actively traded, and where the value recognized in the company's balance sheet is determined based on observable prices of identical instruments. For the company, this category will in most cases only be relevant for listed equity instruments, certificates and government bonds.

Level 2, fair value based on data other than the quoted prices included in level 1, but which are from observable market transactions. This will, for example, be the use of interest and exchange rates as input in the company's valuation models to determine the fair value of financial derivatives.

Level 3, fair value based on non-observable data, includes financial instruments where fair value is determined based on inputs and assumptions that are not from observable market transactions.



Equinor Insurance AS

10. SOLVENCY CAPITAL REQUIREMENTS

Amounts in USD 1000	12/31/2024	12/31/2023
<b>Solvency capital</b>		
Available capital to cover SCR	2,768,167	2,575,662
Eligible capital to cover SCR	2,768,167	2,575,662
Available capital to cover MCR	2,768,167	2,575,662
Eligible capital to cover MCR	2,768,167	2,575,662
<b>Solvency capital requirements(SCR)</b>		
Market risk	442,340	397,070
Counterparty risk	24,760	31,763
Health insurance risk	1,025	1,062
Non-life insurance risk	1,199,782	989,368
Diversification	-276,314	-247,979
Risk related to intangible assets	0	0
Operational risk	9,950	9,883
Loss-absorbing effect of deferred tax	-309,492	-222,779
<b>Solvency capital requirements(SCR)</b>	<b>1,092,053</b>	<b>958,388</b>
<b>Ratio eligible capital and SCR</b>	<b>253%</b>	<b>269%</b>
<b>Minimum capital requirement (MCR)</b>		
Minimum capital requirement upper limit (45% of SCR)	491,424	431,275
Minimum capital requirement lower limit (25% of SCR)	273,013	239,597
Absolute minimum capital requirement (EUR 2.7 million)	4,353	2,862
<b>Minimum capital requirement (MCR)</b>	<b>273,013</b>	<b>239,597</b>
<b>Ratio eligible capital and MCR</b>	<b>1014%</b>	<b>1075%</b>



## Note 11 Valuation of insurance liabilities - solvency purposes and annual accounts

Amounts in USD 1000	Solvency balance per. 31.12.24	Annual accounts per. 31.12.24	Difference
Total assets	3,530,202	3,910,111	379,909
Total liabilities	762,035	1,088,640	-326,605
<b>Total equity</b>	<b>2,768,167</b>	<b>2,916,532</b>	<b>148,365</b>

### Difference in valuation:

Technical provisions for annual accounting purposes (provision for unearned gross premium and gross claims provision) are replaced by the best estimate and risk margin in the Solvency II balance sheet. The best estimate consists of premium and claims provisions. In addition, the reinsurance share of gross insurance liabilities will be replaced by the reinsurance share of the best estimate. According to the regulations, natural disaster funds are classified as equity.

Differences between technical provisions in the annual accounts and the Solvency II balance sheet will also be subject to deferred tax.

### *Best estimate compensation provision in the Solvency II balance sheet*

Calculated as discounted future cash flows of expected compensation payments.

### *Best estimate premium provision in the Solvency II balance sheet*

Gross unearned premium is multiplied by the estimated combined ratio and the result is discounted.

### *Risk Margin*

In summary, the risk margin is calculated by adding a cost of capital to the discounted estimated SCR for each year in the period the current compensation provision will be paid.



## **Equinor Insurance AS**

### **Note 12 Participation in other companies**

Equinor Insurance AS is a member of the mutual like insurance company Everen Insurance Ltd.. Everen offers its members insurance worldwide within the energy sector, and membership is limited to companies that do business within this sector. Membership is governed by the "Everen Insurance Ltd. Shareholder's Agreement", which is a binding contract between Everen and the members. The agreement contains, among other things, standard insurance and reinsurance policies and the "Rating and Premium Plan", in addition to regulation of other benefits and liabilities.

Equinor Insurance AS buys parts of its reinsurance from Everen and through this Equinor Insurance AS has transactions in its income statement and balance sheet that originate in Everen. This is booked as ordinary reinsurance, i.e. as earned and set aside reinsurance premium and reinsurance share of claim cost, recognized and set aside in profit and loss. In addition to this, membership in a mutual like company entails joint responsibility for any losses that may arise in connection with this company's operations. This obligation is defined in Everen as "Theoretical Withdrawal Premium" and set aside in Equinor Insurance AS's accounts. The provision shall represent the financial responsibility Equinor Insurance AS has in relation to Everen if the company had withdrawn from the insurance at the time of closing the accounts, and is calculated by Everen on the basis of guidelines given in the "Everen Insurance Ltd. Shareholders Agreement".

The company's provision for liabilities related to Everen amounts to USD 46.5 million at the end of the year, while as of 31 December 2023 it amounted to USD 61.6 million.

The TWP provision is classified as Other insurance-related costs in the profit and loss account and as Other provisions for liabilities in the balance sheet.



## Equinor Insurance AS

### Note 13 Transactions between related parties

Equinor Insurance AS is 100% owned by Equinor ASA, and only insures risks associated with the Equinor group. Transactions regarding premium income, claims and administration costs will therefore largely be transactions with related parties.

Pricing of transactions with related parties is based on the arm's length principle.

Transactions with related parties break down as follows:

Amounts in USD 1000	2024	2023
<b>Transactions between related parties in profit&amp;Loss:</b>		
Gross premium income	296,587	263,832
Gross claim costs	-187,903	-89,258
Insurance-related administration costs	-747	-730
Investment-related administration costs	-3,629	-2,689
<b>Transactions between related parties in the balance sheet:</b>		
Provision for unearned gross premium	80,602	63,982
Gross claims provision	359,138	325,036
Debt to group companies	435,831	263
Receivables from group companies	343,509	0

See also note 3 for information on the types of insurance included and geographical distribution.



**Equinor Insurance AS**

**Note 14 Contigent assets**

Equinor ASA and Equinor Energy AS have a dispute with the Oil Tax Office regarding dividends from Everen ltd. It is the Oil Tax Offices view that large part of the dividend, which Equinor Insurance AS receives, should be classified as reduced premium for Equinor Energy AS. Equinor Energy AS has posted an increase in tax liability. Equinor Insurance AS has a corresponding entry, a tax receivable.

As of 31.12.24 the reduced premium is calculated to TUSD 101.123 with a tax effect of TUSD 78.876. For Equinor Insurance AS the tax asset is calculated to TUSD 24.443.



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To the General Meeting in Equinor Insurance AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Equinor Insurance AS (the Company), which comprise the balance sheet as at 31 December 2024, income statement, development in equity and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Our opinion is consistent with our additional report to the audit committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders in 2019 for the accounting year 2019.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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## Gross claims provision

### *Basis for the key audit matter*

The gross claims provision amounted to USD 359 million. The gross claims provision is an estimate of future claims for events that have occurred but have not yet been settled at the time of reporting (IBNS). The item consists of provisions for claims that have occurred and have been reported to the Company (RBNS), claims that have occurred but have not been reported (IBNR), and an estimate of indirect claims handling costs (ULAE). The use of models, estimates related to future development and determination of assumptions require that management exercise judgement. The models, estimates and assumptions are crucial for measuring the gross claims provision, and we have considered this to be a key audit matter. The gross claims provision is discussed in notes 3, 5 and 6 in the financial statements.

### *Our audit response*

We assessed the Company's processes and models for calculation of the gross claims provision. We considered estimates related to future developments and the determination of assumptions. We also compared models, estimates and assumptions used by the Company against industry standards and regulatory requirements. We involved our own actuary to assist in our assessments of models, estimates related to future development and determination of assumptions.

## Other information

The Board of Directors and the managing director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report - Equinor Insurance AS 2024

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Penneo Dokumentnøkkel: WL7KR-R9P7P-LA102-2AUYP-8I2B9-G4L69



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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Oslo, 31 March 2025  
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*The auditor's report is signed electronically*

Johan-Herman Stene  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Equinor Insurance AS 2024

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## Stene, Johan-Herman

Statsautorisert revisor

På vegne av: Ernst & Young AS

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