



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 241 769
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	THE SWEDISH CLUB NORWAY
Forretningsadresse:	Tjuvholmen Dyna brygge 9 0252 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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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:	Tore Forsmo
Dato for fastsettelse av årsregnskapet:	07.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier		18 683 000	13 922 000
Gjenforsikringsandel av opptjente bruttopremier		5 769 000	5 190 000
Sum premieinntekter for egen regning	2	12 914 000	8 732 000
Erstatningskostnader			
Brutto erstatningskostnader		13 248 000	9 983 000
Gjenforsikringsandel av brutto erstatningskostnader		1 362 000	200 000
Sum erstatningskostnader for egen regning	2	11 886 000	9 783 000
Forsikringsrelaterte driftskostnader			
Salgskostnader		2 000 000	2 164 000
Endringer i forskuddsbetalte direkte salgskostnader		235 000	-396 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for 3,4 mottatt gjenforsikring		2 004 000	1 954 000
Mottatte provisjoner for avgitt gjenforsikring og gevinstandeler		818 000	871 000
Sum forsikringsrelaterte driftskostnader		3 421 000	2 851 000
Andre forsikringsrelaterte driftskostnader			
Resultat av teknisk regnskap		-2 393 000	-3 902 000
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Sum netto inntekter fra investeringer		0	0
Resultat av ikke-teknisk regnskap		0	0
Resultat før andre inntekter og kostnader		-2 393 000	-3 902 000
Totalresultat		-2 393 000	-3 902 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler			
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	6	88 000	87 000
Gjenforsikringsandel av brutto erstatningsavsetning	6	3 022 000	2 690 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		3 110 000	2 777 000
Fordringer			
Forsikringstakere	7	6 832 000	7 789 000
Fordringer i forbindelse med direkte forretninger		6 832 000	7 789 000
Andre fordringer	9	7 770 000	8 419 000
Sum fordringer		14 602 000	16 208 000
Andre eiendeler			
Anlegg og utstyr	5	8 000	0
Kasse, bank	5	7 000	0
Sum andre eiendeler		15 000	0
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		906 000	1 142 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		906 000	1 142 000
SUM EIENDELER		18 633 000	20 127 000

EGENKAPITAL OG FORPLIKTELSER



Balanse

Beløp i: USD	Note	2020	2019
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Fond m.v.			
Sum opptjent egenkapital		0	0
Sum egenkapital		0	0
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelse			
Avsetning for ikke opptjent bruttopremie	6	7 388 000	8 108 000
Avsetning for ikke avløpt risiko	6	9 377 000	9 699 000
Sum brutto forsikringsforpliktelse		16 765 000	17 807 000
Avsetninger for forpliktelse			
Forpliktelse ved skatt			
Sum avsetninger for forpliktelse		0	0
Forpliktelse i forbindelse med direkte forsikring		587 000	982 000
Forpliktelse i forbindelse med gjenforsikring		1 089 000	1 175 000
Andre forpliktelse		63 000	46 000
Sum forpliktelse		1 739 000	2 203 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte ikke opptjente inntekter		127 000	116 000
Sum påløpte kostnader og mottatte ikke opptjente inntekter		127 000	116 000
SUM EGENKAPITAL OG FORPLIKTELSE		18 631 000	20 126 000



To the General Manager of The Swedish Club Norway

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Swedish Club Norway, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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Independent Auditor's Report - The Swedish Club Norway



the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Managing Director for the Financial Statements

The Managing Director (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly

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Independent Auditor's Report - The Swedish Club Norway



set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 7 May 2021
PricewaterhouseCoopers AS

Lars Kristian M. Jørgensen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID_MOBILE	2021-05-07 21:07

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SVERIGES ÅNGFARTYGS ASSURANS FÖRENING
The Swedish Club
EST. 1872

The Swedish Club Norway ~ Annual Report 2020

Sveriges Ångfartygs Assurans Förening
organisationsnummer SE 557206-5265



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DIRECTORS' REPORT

Organization

The Swedish Club Norway (TSCN) is a branch office of Sveriges Ångfartygs Assurans Förening/The Swedish Club (Swedish registration number 557206-5265) in Gothenburg, Sweden.

TSCN was established in 2010 as a sales and marketing office for the parent company. In 2014, the office was approved by Finansinspektionen (The Swedish Financial Supervisory Authority) and registered with Finanstilsynet (The Financial Supervisory Authority of Norway) as a Norwegian branch of the parent company in Sweden.

The Swedish Club is a mutual marine insurance company offering products and services within the classes vessel, vessel liability and legal defense. The Norwegian branch office provides cover, claims handling and documentation for the aforementioned insurance classes. These classes include vessel insurances such as H&M, war, various interest covers, loss of hire cover, mutual P&I and legal defense (FD&D).

The Swedish Club Norway has its office premises at Tjuvholmen in Oslo. TSCN operates with cross border activities on the Swedish parent company's capital and approvals.

The staff of TSCN was at the end of 2020 six employees. The office has established a good work environment and sick leave in 2020 was close to nil (0.4%). Due to the Covid-19 pandemic, the staff has been working from home for more than four months of the year.

The company has a recruitment and personnel policy to ensure equal opportunities and rights and prevent discrimination based on gender, age, ethnical or cultural background, disability or sexual orientation. The female percentage of the TSCN staff is one of six (17%).

TSCN is based in an office environment with modern support systems, digital production and documentation solutions and the activity does not pose a significant environmental impact.

Business

TSCN has over the accounting year period retained the previously acquired portfolio with slight alterations and updates. Geographically, The Swedish Club Norway serves the Norwegian market and also writes insurance in East-Europe and on Cyprus. The branch office is also responsible for the company's engagement with mobile offshore units, offshore service vessels and builder's risk on a world-wide basis.

Financials

The annual accounts for TSCN covers the calendar year 2020. This is the seventh year of publicly filed accounts since the approval as branch office was granted. The annual accounts have been filed based on the going concern principle and are consolidated into the accounts of the parent company. The branch has consolidated the growth from previous years, plans and budgets have to a large extent been met and results in the years to come are expected to be moderately stable. No significant events impacting result and balance sheet have been recorded after the close of the accounting year.

The TSCN balance on technical account for 2020 shows a deficit of USD 2.4 million. This seen against a gross premium earned of USD 18.7 million. The result is significantly better than that of 2019 and a deterioration compared to 2018. Both P&I, energy and Marine are delivering negative numbers while FD&D had a positive result. Larger marine claims are difficult to predict and model, they occur randomly over a portfolio and for a modest book such as the one written by TSCN their relative share of total claims



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costs can be significant. As the branch office is an integral part of the parent company large claims are shared over the entire portfolio and can thus be seen in the context of the total financial results of The Swedish Club. See the 2020 income statement balance sheet of TSCN for more information.

The balance sheet is dominated by provisions for technical provisions, 16.8 million (17.8). The claims outstanding for previous insurance years represent a substantial part of this balance sheet item.

All the insurance related payments are handled by the parent company.

Profit distribution

The Norway branch has no own capital reflected in the balance sheet. The deficit arising from the business of 2.4 (3.9) million for 2020 is reflected as a change in receivables under the heading other receivables including group account in the balance sheet. This change reflects both changes, as a result of changes in provisions in the balance sheet, and cash transactions being carried out by the principal for the benefit of the Norwegian branch.

This procedure is the outcome of the branch having no own bank accounts in use for the insurance related transactions and therefore all incoming- and outgoing payments in the main processes are carried out by the Swedish parent company

The Swedish parent company's free reserves will have the ability to cover for any deficit in the Norwegian branch as this is a part of the total Swedish Club company and, hence, is taken into account in the calculated capital requirement for this company.

Risk

The Swedish Club Norway's operation give rise to various types of risks that could affect its result and financial position.

- Insurance risk
- Reserving risk
- Counterparty risk
- Financial risk
- Operational risk

Insurance risk consists of underwriting risk and reserving risk. Effective management of underwriting is fundamental. Potential member's vessel and management team are thoroughly reviewed prior to acceptance. Rating systems a premium models are used to ensure that the correct premium levels have been selected.

Reserving risk is associated with the provision for claims outstanding and the provision for unearned premiums. The provision for incurred and reported claims is based on individual assessments of claims using the latest information available. Incurred but not reported claims, IBNR, is calculated using statistical methods that are based on past experience of the number and extent of claims reported for prior accounting years.

Counterparty risk. Reinsurance protection is essential for successful operation of the company. Risks can arise due to insufficient or incorrect reinsurance protection. Reinsurance purchasing activities are centralized to the parent company, in which an annual "Reinsurance Risk Assessment Report" is produced. This provides the basis for ensuring that reinsurance premium is set at an appropriate level to optimize the risk.



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Financial risk including market, credit and liquidity risk are handled in the parent company. There are procedures and policies implemented to optimize the risks in these areas.

Operational risks. Different parts of the organization participate in self-assessment activities to identify and analyze operational risks. Operational risks might arise as a result of inadequate processes, human factors or ambiguous management practices. The Company has a history of adequate documentation of critical activities via its quality systems. This helps ensure that undesired operational events are avoided.

Significant events after the balance sheet date

After the balance sheet date, insurance activities have developed in line with established goals and expectations. The Swedish Club Norway does not have any significant events to report on items that have not previously been communicated but relate to periods up to the balance sheet date.

Going into 2021, we expected the premium volumes for all our insurance areas to grow due to higher insured tonnage and price recovery. We anticipated that claims incurred in 2021 would be on a par with 2020, adjusted for volume changes. Despite the prevailing circumstances, our basic assessment remains the same.

The Corona pandemic is not expected to impact the Swedish Club Norway ability to grow. We would also like to report that insurance activities, as regards reported claims, have been in line with expectations so far this year. However, direct marketing and sales activities requiring business travel or participation in major events have been cancelled based on the guidelines issued by the Norwegian government and other authorities.

Oslo, 7 May 2021

Tore Forsmo,
Area Manager



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INCOME STATEMENT

For the financial year January through December. Amounts in USD thousands.	Note	2020	2019
Premiums earned, gross		18 683	13 922
Premiums earned, reinsurers share		-5 769	-5 190
Premiums earned f.o.a.	2	12 915	8 732
Claims incurred, gross		-13 248	-9 983
Claims incurred, reinsurers share		1 362	200
Claims incurred f.o.a	2	-11 886	-9 783
Acquisition costs		-2 000	-2 164
Change in prepaid acquisition costs		-235	396
Insurance related administrative expenses	3,4	-2 004	-1 954
Commission for outgoing reinsurance		818	871
Total insurance related operative expenses		-3 422	-2 851
Balance on technical account		-2 393	-3 902
Balance on non-technical account		0	0
Result before tax		-2 393	-3 902
Tax	8	0	0
Total result		-2 393	-3 902



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BALANCE SHEET

As of 31 December. Amounts in USD thousands.

Assets	Note	2020	2019
Reinsurers' share of technical provisions			
Provisions for unearned premiums	6	88	87
Provision for claims outstanding	6	3 022	2 690
		3 110	2 776
Receivables			
Receivables direct insurance operations:			
Members	7	6 832	7 789
Other receivables	9	7 770	8 419
		14 601	16 207
Other assets			
Tangible assets	5	8	0
Cash and bank balances		7	0
		15	0
Prepaid acquisition costs			
		905	1 142
Total assets		18 632	20 126
Liabilities			
Technical provisions			
Provision for unearned premiums	6	7 388	8 108
Provision for claims outstanding	6	9 377	9 699
		16 765	17 807
Liabilities			
Liabilities related to direct insurance operations		587	982
Liabilities related to reinsurance operations		1 089	1 175
Other liabilities		63	46
		1 739	2 203
Accrued expenses and deferred income			
		127	116
Total liabilities		18 632	20 126

Oslo, 7 May 2021

Tore Forsmo, Area Manager



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NOTES

1. Accounting principles

The annual report has been prepared in accordance with Law of Annual Reports and rules and regulations for Non-life Insurance Companies.

The Report covers the Norwegian branch 2020 year of operation.

The Norwegian branch is included as a part of the annual report for Sveriges Ångfartygs Assurans Förening (org. nr 557206-5265), which is under the supervision of the Swedish Financial Supervisory Authority.

The Financial reporting is presented in USD thousands (tusd), unless otherwise stated.

Transactions in other currency than USD is converted to the currency rate applicable on the transaction day. All amounts, unless stated otherwise, have been rounded to the nearest thousand. All incoming- and outgoing payments are registered in and paid by the parent company. These payments are reflected in the balance sheet as change in other receivables including group account.

In order to prepare the financial statement management must make assessments, estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets, provisions and liabilities for which the values are not clearly evident from other sources. Actual outcomes can differ from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes in estimates are reported in the same period that the change occurred, provided that the change only has effect on that period. Otherwise, changes are reported in the same period that the change occurred and future periods, if the change affects both current and future periods.

Premiums written, gross for own account is normally reported according to the maturity principle. This means that the gross premium is reported in the income statement when the annual premium or- in cases where the contractual insurance period's premiums have been divided into several partial premiums – when the first partial premium falls due for payment.

Furthermore, for the gross premium written to be included, the term of the underlying insurance contract must start under the current accounting period.

Premiums earned reflect the portion of the gross premium that is attributable to the accounting period. The share of the premium income from contracts pertaining to periods after the closing date is allocated to the premium reserve in the balance sheet.

The method described above is used also for earned premiums (reinsurers share).

Claims incurred for the accounting period includes claims paid during the period and changes in the provision for claims outstanding.

Receivables direct insurance operations are reported at nominal value less provision for uncertain receivables.

Prepaid acquisition costs include allocated commissions associated with the signing of insurance contracts. These contracts are allocated in the same way as the allocation of unearned premiums.

Important estimates and assessments regarding technical provisions are based on assumptions about future claims payments, which means that the estimates are always associated with uncertainty.



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The provision for unearned premiums is calculated strictly pro rata (pro rata temporis).

The provision for incurred and reported claims is based on individual, realistic assessment of individual claims using information that is available on the reporting date, as unpaid claims, claims development, changes in legislation, judicial decisions and economic development.

The Company has chosen to make the assessment that the reserves are fully compromised of USD.

The provision for outstanding claims has been reported using undiscounted values.

Incurred but not reported claims. IBNR, is calculated using statistical methods that are based on experience of the number and extent of claims reported for prior accounting years.

Income taxes are reported in the income statement. Current tax is tax that is payable or refunded for the current year, applying tax rates that have been decided or effectively adopted as of the reporting date. This also includes adjustments of current tax related to prior periods.



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2. Premiums earned and Claims incurred

Gross premiums written by geographical area	2020	2019
Norway	14 020	13 196
EEA	2 249	2 044
Other countries	2 414	1 058
	18 683	16 297

2020	Total	P&I	FD&D	Marine	Energy
Gross premiums, written	17 968	3 127	334	11 566	2 940
Gross premiums, earned	18 683	3 102	332	11 764	3 486
Gross premiums, written reinsurers share	-5 777	-807	-	-1 899	-3 071
Gross premiums, earned reinsurers share	-5 776	-809	-	-1 896	-3 070
Premiums, written f.o.a	12 191	2 321	334	9 667	-131
Premiums, earned f.o.a	12 908	2 292	332	9 868	415
Claims incurred gross	-13 249	-3 082	-209	-10 058	100
Claims incurred reinsurers share	1 362	610	-	605	147
Claims incurred f.o.a	-11 887	-2 472	-209	-9 453	247
2019	Total	P&I	FD&D	Marine	Energy
Gross premiums, written	16 297	2 631	288	9 359	4 020
Gross premiums, earned	13 922	2 567	280	7 706	3 368
Gross premiums, written reinsurers share	-5 199	-712	-	-1 599	-2 888
Gross premiums, earned reinsurers share	-5 190	-705	-	-1 599	-2 885
Premiums, written f.o.a	11 098	1 919	288	7 760	1 131
Premiums, earned f.o.a	8 732	1 862	280	6 107	483
Claims incurred gross	-9 983	-1 941	-8	-7 950	-85
Claims incurred reinsurers share	200	214	-	107	-120
Claims incurred f.o.a	-9 783	-1 727	-8	-7 843	-205



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3. Salaries and administrative expenses

Specification of salaries and payments

	2020	2019
Salaries	-708	-700
Pension costs	-83	-86
Social security costs	-111	-117
Other costs	-40	-40
Total salaries and payments	-943	-943

Salaries to the Area Manager amounts to tusd 188 (196). No severance pay is included in the employment contracts.

Administrative expenses include remuneration to PwC for the audit assignment equal to tusd 8 (11) and other services 1 (4).

Leasing contracts consists of cost for rented office equal to tusd 241 (242) and costs for office equipment equals to tusd 6 (5).

4. Pensions

The pension obligations for 6 (6) employees are guaranteed through Defined Contribution Plan/DCP. Premiums are cost accounted for continuously and amounts to 83 (86).

5. Tangible assets

Machinery and equipment	2020	2019
Opening accumulated cost	-	-
Reclassification aquisition tangible assets	51	-
Aquisitions	-	-
Closing accumulated cost	51	-
Opening accumulated depreciation	-	-
Reclassification accumulated cost tangible assets	-33	-
Depreciation for the year	-10	-
Closing accumulated depreciation	-43	-
Net booked value tangible assets	8	-

During the year a reclassification has been made where tangible assets belonging to the branch are accounted for.



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6. Technical provisions

Amounts in USD thousands as of 31 December 2020	Total	P&I	FD&D	Marine	Energy
Technical provisions before reinsurers' share					
Provision for unearned premiums	7 388	404	43	5 626	1 314
Provision for claims outstanding	9 377	4 026	212	3 149	1 990
	16 765	4 430	255	8 776	3 304
Technical provisions reinsurers' share					
Provision for unearned premiums	88	80	0	3	4
Provision for claims outstanding	3 022	662	0	712	1 648
	3 110	742	0	716	1 652
Technical provisions for own account					
Provision for unearned premiums	7 300	323	43	5 623	1 310
Provision for claims outstanding 1)	6 356	3 365	212	2 437	342
	13 655	3 688	255	8 060	1 652

1) The provision for claims outstanding includes IBNR (Incurred but not reported) tusd 1036.

Run-off result gross previous insurance years	Total	P&I	FD&D	Marine	Energy
Technical provisions, gross 2019-12-31	9 699	1 983	149	4 602	2 964
Paid claims gross for previous insurance years	-6 108	-962	-5	-4 362	-779
Technical provisions for previous insurance years gross at 2020-12-31	3 839	1 460	72	1 817	490
Run off, gross	-249	-439	73	-1 577	1 695
		-439	73	-1577	1695
Run-off result reinsurers share previous insurance years					
Technical provision, reinsurers share 2019-12-31	2 690	340	0	108	2 242
Paid claims, reinsurers share previous insurance years	970	241	0	0	729
Technical provisions for previous insurance years, reinsurers share at 2020-12-31	1 255	98		709	448
Run off, reinsurers share	-465	0	0	601	-1 066
		0	0	601	-1066
Run-off result f.o.a previous insurance years					
Technical provisions 2019-12-31 f.o.a	7 009	1 643	149	4 495	722
Paid claims f.o.a for previous insurance years	-5 138	-721	-5	-4 362	-51
Technical provisions for previous insurance years f.o.a at 2020-12-31	2 584	1 362	72	1 108	42



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7. Receivables members

	2020	2019
Receivables members due for payment	574	826
Receivables members not due for payment	6 258	6 963
Receivables members	6 832	7 789

8. Taxes

<i>Tax Expense</i>	2020	2019
Deferred tax calculation		
Temporary differences	0	0
Tax loss carried forward	-6 956	-4 576
Deferred tax basis	-6 956	-4 576
Deferred tax asset	-1 739	-1 144
Unrecognized deferred tax asset	1 739	1 144
Deferred tax	0	0
Tax calculation		
Profit before tax	-2 393	-3 902
Permanent differences	12	40
Temporary differences	-	-
Change in tax loss carried forward	2 381	3 862
Tax basis	0	0
Distribution of tax expense		
Tax payable current year	0	0
Adjustment of previous year tax expense	0	0
Tax cost	0	0
Reconciliation current year tax cost		
Profit before tax	-2 393	-3 902
Tax calculated	-598	-976
Tax cost booked	0	0
Difference	-598	-976
Difference consist of the following:		
25% of permanent differences	3	10
Other differences	595	966
Sum explained differences	598	976
Tax payable in balance sheet	0	0



The Swedish Club

9. Other receivables including group account

The Branch office has a receivable from the principal regarding accumulated deficit in the business. This balance sheet item arises as the branch lacks own funds to cover these deficits. The outgoing value of this receivable year 2020 is tusd 7 665 (8 419).

10. Related party transactions

Except for what is required by insurance contracts, there are no related party transactions with Board members (members) of the principal. Neither are there any related party transactions with senior executives of the Club.

11. Personnel

	2020	2019
Average number of employees:		
-in Norway	6	6
	6	6



The Swedish Club

Cash flow statement

Amounts stated in USD thousand as of 31 December

	2020	2019
Paid premiums	18 525	18 030
Paid reinsurance premiums	-5 863	-4 729
Claims paid	-14 674	-9 834
Claims paid reinsurer's share	1 030	549
Cash flow from insurance operations	-982	4 016
Other expenses	-3 459	-3 198
Cash flow from other operations	-4 441	818
Movement in group account	4 441	-818
Reclassification to cash and bank	-7	-
Cash flow from investment operations	4 434	-818
Cash flow for the year	7	0
Cash and bank balances		
Cash and bank balances at beginning of the year	0	0
Cash flow for the year	7	0
Exchange rate difference net cash and bank balances	0	0
Cash and bank balances at year-end	7	0

The Cash flow statement has been established using the direct method. All incoming- and outgoing payments are registered in the parent company. The figures presented above shows the movement in cash in the parent company derived from transactions in the Norwegian branch.

The total changes in the bank account in the parent company is shown under the heading above; Movement in group account.

During the year a reclassification has been made where cash and bank belonging to the branch are accounted for.



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 03.01.2017	Vår dato 10.01.2017
Telefon 900 76 012	Deres referanse Magne Sem	Vår referanse 2017/18267

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for The Swedish Club Norway, org. nr. 996 241 769

- Vi viser til deres brev av 3. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for The Swedish Club Norway.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering The Swedish Club Norway dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

The Swedish Club Norway virksomhetsområde er salg og skadeoppgjør av sjøforsikringer i det internasjonale sjøforsikringsmarkedet. Selskapets kunder er både norske og utenlandske aktører innen shipping og offshore. Selskapet inngår i regnskapet til morselskapet Sveriges Ångfartygs Assurans Förening (heretter "Swedish Club"). Swedish Club er et Svensk ensidig sjøforsikringsselskap som med P&I- og kaskodekninger for skip, rigger og andre flytende innretninger. Filialen inngår i et av Nordens største sjøforsikringsselskap. Selskapets økonomifunksjon administreres i Sverige. Selskapets arbeidsspråk er engelsk, noe som understøttes av at selskapet er en del av et internasjonalt konsern, med filialer blant annet i Hong Kong. De fleste styremedlemmer i Swedish Club er fremmedspråklige. Alle sentrale aktører og samarbeidspartnere behersker engelsk i sitt arbeidsspråk, og arbeidsspråket i bransjen er engelsk. Det er opplyst at det heller ingen forhold rundt filialens finansiering som skulle tilsi behov for regnskap på norsk da filialen er fullt ut finansiert fra sin eier.

Skattedirektoratets 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

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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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

The Swedish Club Norway
Tjuvholmen
Dyna Brygge 9
0252 OSLO

VÅR REFERANSE
17/232

DERES REFERANSE

DATO
25.01.2017

Søknad om dispensasjon fra kravet om avleggelse av regnskap i norske kroner

Det vises til søknad av 3. januar 2017 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap for skadeforsikringselskaper § 2-7, jf. § 7-1.

Finanstilsynet kan dispensere fra kravet om at årsregnskapet skal presenteres i norske kroner i det enkelte tilfellet, jf. forskriften § 7-1.

Kravet om presentasjonsvaluta i NOK er begrunnet med at bruk av en annen valuta vil kunne svekke årsregnskapet som grunnlag for kontroll, analyse og statistikk for norske myndigheter. Det kreves derfor særlige grunner for å dispensere fra kravet.

The Swedish Club Norway (heretter "Filialen"), som er filial av Sveriges Ångfartygs Assurans Förening, anfører at over 80 prosent av inntektene og forpliktelsene er i USD og at regnskapet avlagt i USD gir det klart beste bildet av Filialens virksomhet og finansielle stilling. Det vises også til at sammenlignbare rederier og sjøforsikringselskaper avlegger regnskap i USD og at det for Filialen ikke er et alternativ kun å utarbeide eller presentere et regnskap i NOK. Det er selskapets oppfatning at brukerne av regnskapet (filialregnskap er ikke offentlig), er så få at nytten med NOK-regnskapet ikke kan forsvare ressursbruken.

Finanstilsynet finner at det i dette tilfellet kan gjøres unntak fra kravet om norske kroner som presentasjonsvaluta. Anførselene viser at brukerne av regnskapet er begrenset, at virksomheten er internasjonal og at anvendelse av USD som presentasjonsvaluta gir et mer rettviseende bilde av virksomheten enn norske kroner.

Det understrekes at dispensasjonen gjelder finansregnskapet og ikke myndighetsrapportering.

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Saksbehandler
Jan Erik Bakke
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For Finanstilsynet

Terje Nilsen
spesialrådgiver

Jan Erik Bakke
seniorrådgiver

Dokumentet er godkjent elektronisk og har derfor ikke håndskrevne signaturer.

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