



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 910 508 334
Organisasjonsform: Gjensidig forsikringselskap
Foretaksnavn: NORWEGIAN HULL CLUB -
GJENSIDIG ASSURANSEFORENING
Forretningsadresse: Solheimsgaten 5
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Per Gustav Blom
Dato for fastsettelse av årsregnskapet: 22.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.05.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	17	267 642 383	229 959 410
Gjenforsikringsandel av opptjente bruttopremier	16	45 574 841	48 619 039
Sum premieinntekter for egen regning		222 067 542	181 340 371
Andre forsikringsrelaterte inntekter		7 283 659	8 363 351
Erstatningskostnader			
Brutto erstatningskostnader		175 700 225	175 732 951
Gjenforsikringsandel av brutto erstatningskostnader	16	16 633 464	29 624 110
Sum erstatningskostnader for egen regning	12	159 066 761	146 108 841
Forsikringsrelaterte driftskostnader			
Salgskostnader	1	16 826 957	14 456 070
Sum forsikringsrelaterte driftskostnader		16 826 957	14 456 070
Andre forsikringsrelaterte driftskostnader		13 950 579	14 131 482
Resultat av teknisk regnskap		39 506 904	15 007 329
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Renteinntekt og utbytte m.v. på finansielle eiendeler		9 854 220	11 404 476
Verdiendringer på investeringer		-5 763 283	15 777 432
Realisert gevinst og tap på investeringer		6 931 611	3 969 847
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		3 533 574	2 870 716
Sum netto inntekter fra investeringer		7 488 974	28 281 039
Andre inntekter og kostnader			
Andre inntekter		258 201	250 246
Resultat av ikke-teknisk regnskap		7 747 175	28 531 285
Resultat før skattekostnad		47 254 079	43 538 614



Resultatregnskap

Beløp i: USD	Note	2021	2020
Skattekostnad		9 193 174	8 466 507
Resultat før andre inntekter og kostnader		38 060 905	35 072 107
Totalresultat		38 060 905	35 072 107



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Aksjer og andeler i datterforetak, tilknyttede foretak og felleskontrollerte foretak	5	3 609 044	3 432 104
Fordringer på og verdipapirer utstedt av datterforetak, tilknyttede foretak og felleskontr. foretak	2	7 738 052	7 748 999
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		11 347 096	11 181 103
Utlån og fordringer		3 766	
Finansielle eiendeler som måles til amortisert kost		3 766	0
Aksjer og andeler (inkl. aksjer og andeler målt til kost)	8	112 288 883	108 301 170
Rentebærende verdipapirer	9	436 574 158	424 273 589
Utlån og fordringer	3	6 158 067	7 589 776
Finansielle derivater	9	1 220 978	
Andre finansielle eiendeler	1	2 575 924	3 548 842
Finansielle eiendeler som måles til virkelig verdi		558 818 010	543 713 377
Sum investeringer		570 168 872	554 894 480
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	13	29 240 468	27 488 964
Gjenforsikringsandel av brutto erstatningsavsetning	13	35 609 546	40 733 557
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		64 850 014	68 222 521
Fordringer			
Forsikringstakere	6	164 833 941	120 721 891
Mellommenn		36 917 927	35 245 254
Fordringer i forbindelse med direkte forretninger		201 751 868	155 967 145
Fordringer i forbindelse med gjenforsikring		3 874 862	4 228 945
Andre fordringer		19 424 668	16 315 949
Sum fordringer		225 051 398	176 512 039
Andre eiendeler			
Anlegg og utstyr	4	4 003 946	4 171 575



Balanse

Beløp i: USD	Note	2021	2020
Kasse, bank		38 012 302	25 493 424
Andre eiendeler betegnet etter sin art		2 089 030	2 777 085
Sum andre eiendeler		44 105 278	32 442 084
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		986 480	1 061 497
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		986 480	1 061 497
SUM EIENDELER		905 162 042	833 132 621
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital		8 042 072	8 042 072
Sum innskutt egenkapital		8 042 072	8 042 072
Opptjent egenkapital			
Fond m.v.			
Avsetning til garantiordningen		2 084	347
Annen opptjent egenkapital		366 351 479	328 292 311
Sum opptjent egenkapital		366 353 563	328 292 658
Sum egenkapital		374 395 635	336 334 730
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	12	162 179 692	133 319 155
Brutto erstatningsavsetning	12	247 704 327	225 362 640
Sum brutto forsikringsforpliktelser		409 884 019	358 681 795
Avsetninger for forpliktelser			
Pensjonsforpliktelser o.l.	3	4 251 799	4 375 473
Forpliktelser ved skatt			
Forpliktelser ved periodeskatt	10	47 905 911	61 114 061
Forpliktelser ved utsatt skatt	10	16 114 417	15 233 665



Balanse

Beløp i: USD	Note	2021	2020
Andre avsetninger for forpliktelser	1	4 518 326	4 476 682
Sum avsetninger for forpliktelser		72 790 453	85 199 881
Forpliktelser i forbindelse med direkte forsikring		15 069 829	13 330 528
Forpliktelser i forbindelse med gjenforsikring		17 779 957	18 617 804
Finansielle derivater		324 696	2 293 849
Andre forpliktelser		14 917 454	18 674 035
Sum forpliktelser		48 091 936	52 916 216
Påløpte kostnader og mottatte ikke opptjente inntekter			
Sum påløpte kostnader og mottatte ikke opptjente inntekter		0	0
SUM EGENKAPITAL OG FORPLIKTELSER		905 162 043	833 132 622



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Norwegian Hull Club - Gjensidig Assuranseforening
Postboks 75
5803 BERGEN

VÅR REFERANSE
13/5263

DERES REFERANSE

DATO
16.05.2013

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

Det vises til søknad av 19. april 2013 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap m.m. for forsikringsselskaper § 2-7, jf. § 7-1.¹

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.

Norwegian Hull Club – Gjensidig Assuranseforening (heretter NHC) viser til at selskapets regnskapsbrukere i hovedsak er internasjonale og at få regnskapsbrukere anvender NOK-regnskapet. NHC avlegger regnskap i sin funksjonelle valuta som er USD. Regnskapet i norske kroner utarbeides kun for å oppfylle årsregnskapsforskriftens krav. NHC anser at regnskap avlagt basert på USD som funksjonell valuta og presentasjonsvaluta, gir det klart beste bilde av selskapets virksomhet og finansielle stilling for regnskapsbrukere. Det er selskapets oppfatning at brukerne av NOK-regnskapet er så få at nytten med NOK-regnskapet ikke kan forsvare ressursbruken.

Finanstilsynet finner at det i dette konkrete tilfellet kan gjøres unntak fra kravet om norsk kroner som presentasjonsvaluta. Anførlene viser 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 kun gjelder finansregnskapet og ikke myndighetsrapportering, f.eks. Forsikringsselskapenes offentlige regnskaps- og tilsynsrapportering (FORT).

¹ FOR 1998-12-16 nr. 1241

FINANSTILSYNET
Revierstredet 3
Postboks 1187 Sentrum
0107 Oslo

Telefon 22 93 98 00
Telefaks 22 63 02 26

post@finansstilsynet.no
www.finansstilsynet.no

Saksbehandler
Jan Erik Bakke
Dir. tlf. 22 93 99 80



For Finanstilsynet

Terje Nilsen
spesialrådgiver

Jan Erik Bakke
seniorrådgiver

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



Norwegian Hull Club / Norwegian Hull Club Group - Statement of cash flows - USD

	Norwegian Hull Club	
	2021	2020
Profit of the year before tax	46 995 878	43 288 368
Change in net technical reserves	54 574 733	3 708 344
Unrealised value change other shares	10 947	-697 148
Net profit on sale of fixed shares		-
Change in disbursements	-1 672 673	10 779 494
Net profit on sale of fixed assets		-
Change in net pension liabilities	-123 674	310 282
Change in net receivables	-49 605 152	38 440 423
Depreciations and impairment of assets	627 537	584 726
Taxes paid	-21 192 281	-3 983 666
Net cash flow from operations before financial assets	29 615 315	92 430 822
Change in net bonds	-12 304 336	-82 628 059
Change in net stocks and shares	-3 987 713	-5 735 630
Change in net financial derivatives	-3 190 131	2 293 849
Net cash flow from financial assets	-19 482 180	-86 069 839
A Net cash flow from operational activities	10 133 136	6 360 983
Cash generated / used by investing activities		
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies	-176 940	303 347
Net receipts/payments related to sale/purchase of fixed assets	-443 962	-1 259 275
Change in mortgage loans	1 431 708	278 658
B Net cash inflow / outflow from investment activities	810 806	-677 270
C Net financing activities - dividend paid to members		-
D Effect of changes in exchange rates on cash and cash equivalents	602 018	148 375
A+B+C+D Net change in cash and cash equivalents	11 545 960	5 832 088
Cash and cash equivalents 01.01	29 042 265	23 210 177
Cash and cash equivalents	40 588 225	29 042 265



NHC - SALDOBALANSE -

(DIREKTE LINK AGRESSO - BRUK OPPDATERING)

Summet USD amount				
Gruppe	Konto	Kontonavn	Total	Ansvarlig
Utsatt skattefordel	10700	UTSATT SKATTEFORDEL	0	
Akjer i datterselskap	13000	AKSJER I DATTERSELSKAPER	2 060 659	Pål
	13050	AKSJER I ITS	1 467 322	Pål
Akjer i tilknyttede selskaper	13012	MERVERDI AKSJER I ITS	0	
	13013	MERVERDI AKSJER I HSH	0	
	13030	MERVERDI TOMT HSH	0	
	13040	AKSJER I HSH	7 738 053	Pål
	13500	ANLEGGSAKSJER	0	
Obligasjoner HTF	13100	OBLIGASJONER-HTF-KOSTPRIS	0	
	13105	OBLIGASJONER-HTF-VERDIENDRING	0	
	13109	OBLIGASJONER-HTF-PALØPTE RENTER	0	
	15333	OPPTJ. RENTER NHC ANLEGG	0	
	18391	MER-/MINDREVERDI OBLIGASJONER HTF	0	
Pennekin	13800	LANGSIKTIGE FORDR. ANSATTE	4 264 755	Carly/Christine
	13850	LÅN TIL ANSATTE DATTERSELSKAP	504 329	Carly/Christine
	13900	LANGSIKT FORDRINGER ANDRE	0	
	13910	LÅN HSH	1 388 983	Pål
Akjer og andeler	18170	UOPPGJORTE VERDIPAPIRER AKSJER	0	Allan/Anne Britt
	18179	SKAGEN KON-TIKI	0	
	18180	SKAGEN GLOBAL	0	
	18181	BOREA RECOVERY AS	0	
	18186	NORDEA PRO BALANCED	0	
	18189	HOLBERG GLOBAL	0	
	18190	MER-/MINDREVERDI AKSJER	0	
	18201	BOLKINVEST TYSKLAND KS	0	
	18202	PRIME OFFICE GERMANY AS	0	
	18203	ABERDEEN EINDOMSFOND ASIA ASA	0	
	18210	MER-/MINDREVERDI EIENDOM	0	
	18445	AKSJER-UNOTERT-VERDIENDRING	0	
	18450	AKSJER-EIENDOM UNOTERT-KOSTPRIS	0	
	18455	AKSJER-EIENDOM UNOTERT-VERDIENDRING	0	
	18470	AKSJER-PRIVATE EQUITY-KOSTPRIS	0	
	18475	AKSJER-PRIVATE EQUITY-VERDIENDRING	0	
	18500	HEDGEFOND - THAMES RIVER WARRIOR	0	
	18502	HEDGEFOND - SECTOR HEALTHCARE	0	
	18504	HEDGEFOND - THAMES RIVER WARRIOR S-CLASS	0	
	18505	NEVSKY FUND LONG/SHORT GLOBAL EQUITY	0	
	18550	Real Estate non-FM Original Cost	39 896 762	
	18555	Real Estate non-FM Value Change	1 639 100	
	18570	KS-PRIVATE EQUITY-KOSTPRIS	0	
	18575	KS-PRIVATE EQUITY-VERDIENDRING	0	
	18590	MER-/MINDREVERDI HEDGEFOND	0	
	18600	Equity FM Original Cost	25 697 725	
	18601	PRIVATE EQUITY - NORDEA	0	
	18602	PRIVATE EQUITY - BOREA	0	
	18603	PRIVATE EQUITY SECTOR SPECULARE III	0	
	18604	PRIVATE EQUITY III - NORDEA	0	
	18605	Equity FM Value Change	19 775 749	
	18670	AKSJEFOND-PRIVATE EQUITY-KOSTPRIS	0	
	18675	AKSJEFOND-PRIVATE EQUITY-VERDIENDRING	0	
	18690	MER-/MINDREVERDI PRIVATE EQUITY	0	
	18800	HEDGEFOND-KOSTPRIS	0	
	18805	HEDGEFOND-VERDIENDRING	0	
	18955	SAMEIE-EIENDOM-VERDIENDRING	0	
	18554	PMI FM Value Change	-874 085	
	18557	PMI non-FM Value Change	36 157	
	18552	Real Estate FM Value Change	-7 468	
	18556	PMI non-FM Original Cost	6 684 804	
	18553	PMI FM Original Cost	19 011 774	
	18551	Real Estate FM Original Cost	-428 166	
	18999	KORRIGERING IB	0	
Rentefuturer	18100	OBLIGASJONER-HFO-KOSTPRIS	0	
	18105	OBLIGASJONER-HFO-VERDIENDRING	0	
	18109	OBLIGASJONER-HFO-PALØPTE RENTER	0	
	18110	OBLIGASJONER-THREADNEEDLE-KOSTPRIS	155 079 153	
	18115	OBLIGASJONER-THREADNEEDLE-VERDIENDRING	-533 289	
	18119	OBLIGASJONER-THREADNEEDLE-PALØPTE RENTER	389 991	
	18120	OBLIGASJONER-LOGAN CIRCLE-KOSTPRIS	208 766 996	
	18125	OBLIGASJONER-LOGAN CIRCLE-VERDIENDRING	-930 745	
	18129	OBLIGASJONER-LOGAN CIRCLE-PALØPTE RENTER	646 961	
	18200	PENGEMARKEDSFOND-KOSTPRIS	0	
	18205	PENGEMARKEDSFOND-VERDIENDRING	0	
	18400	OBLIGASJONSFOND-KOSTPRIS	-43 215 282	
	18303	OBLIGASJONER - THREADNEEDLE	0	
	18305	OBLIGASJONSFOND-VERDIENDRING	9 102 137	
	18308	THAMES RIVER CAPITAL HIGH INCOME FUND	0	
	18309	OBLIGASJONSFOND-PALØPTE RENTER	0	
	18310	SKAGEN TELLUS	0	
	18311	BLUEBAY INVESTMENT GRADE BOND FUND	0	
	18312	BLUEBAY INVESTMENT GRADE LIBOR FUND	0	
	18313	NORDEA US HIGH YIELD	0	
	18314	CAVENESHABS OP	0	
	18315	THAMES RIVER GLOBAL CREDIT FUND B - USD -	0	
	18316	THREADNEEDLE TARGET RETURN USD FUND	0	
	18317	NORDEA SICAV 1 USD CORP BOND FUND	0	
	18318	BLUEBAY EMERGING MARKET	-4 690 796	
	18490	MER-/MINDREVERDI OBLIGASJONER	0	
	18392	MER-/MINDREVERDI OBLIGASJONER HFO	0	
	18401	HOLBERG LIKVITDET	0	
	18402	HOLBERG LIKVITDET II	0	
	18490	MER-/MINDREVERDI PENGEMARKEDSFOND	0	
	19662	LOGAN MONEY MARKET FUND	824 457	
	18038	TIPS-PALØPTE RENTER	-8 097	
	18018	TIPS-KOSTPRIS	-4 690 796	
	18018	TIPS-VERDIENDRING	-205 983	
	18123	ML UST FIXED INCOME - ACQUISITION VALUE	24 946 859	
	18126	ML UST FIXED INCOME - CHANGE IN VALUE	-72 392	
	18130	ML UST FIXED INCOME - ACCRUED INTEREST	-43 624	
Derivat	16200	RENTEFUTURES-KOSTPRIS	0	
	16201	RENTEFUTURES-KOSTPRIS THREADNEEDLE	0	
	16205	RENTEFUTURES-VERDIENDRING	0	
	16206	RENTEFUTURES-VERDIENDRING THREADNEEDLE	0	



Derivat	18900	MER-/MINDREVERDI RENTEFUTURES	0	
Syndikatlån	18020	SYNDIKATT LÅN-LOGAN CIRCE-KOSTPRIS	3 766	
	18025	SYNDIKATT LÅN-LOGAN CIRCE-VERDIEØRDRING	-1	
Bank investering	19403	FINANSKONTO 5205.04.92311 NHC-OBLIGASJONER HTF	0	
	19605	FINANSKONTO THREADNEEDLE 5205.04.92303	1 923 901	
	19625	FINANSKONTO NHC USD MARGINKONTO 5206.04.92832	1 806 456	
	19652	FINANSKONTO USD 1250.04.43519 AKSJER OMLØP	108	
	19653	FINANSKONTO EUR 1250.60.48131 AKSJER OMLØP	631	
	19654	FINANSKONTO NOK 1503.11.08680 AKSJER OMLØP	285	
	19655	FINANSKONTO USD 1250.04.43527 OBLIGASJONER	3 855	
	19656	FINANSKONTO EUR 1250.60.48155 OBLIGASJONER	5 967	
	19657	FINANSKONTO NOK 1503.11.08710 OBLIGASJONER	1 128	
	19661	FINANSKONTO USD 1250.04.59180 H.F-O	0	
	19691	SPELTKONTO 19689	-396 408	
	19690	SPELTKONTO 19625	-770 000	
	19671	DNB DERIVATER USD 1250.05.81059	0	
	19673	DNB DERIVATER GBP 1250.16.45174	0	
	19672	DNB DERIVATER EUR 1250.62.07302	0	
	19699	Cash TRN Finance	0	
	19689	NORDEA DERIVATER NOK 6003.07.91847	0	
	19690	DUMBY CLEARWATER	0	
Fordringer forsikringsagere	15000	DEBITOR CLIENTS PREMIUM	88 053 342	Anne Karin / Jon Olaf
	15010	CLIENT FUNDS	-24 880 185	Anne Karin / Jon Olaf
	15050	MANUELL INSURER PREMIUM	91 917 347	Pål
	15091	Tilgode direkte kunder PARIS	0	
	26620	KREDITOR CLIENTS CLAIM	11 220 711	Anne Karin
	26650	AVSETNING TIL PÅ PREMIE FORDRINGER	-1 657 000	Pål
	26901	OPPGJ CLIENT CLM	2 564	Anne Karin
	26902	OPPGJ CLIENT PREM	-1 709	Jon Olaf
	26920	MELLOMV. SJØ FORS. NHC	0	
	78310	DIFF INSKOING OPPGJØR	1 78 870	
Fordringer reasurans	15090	PARIS UNITAS-CS INNGÅENDE FORRETNING	0	
	15092	CS Tilgode hos reas./møglert PARIS	0	
	15304	FORDRING REASS. AAD	0	Preben
	26610	DEBITOR INSURER CLAIM	8 874 863	Anne Karin
Hvortillegg	17200	ANDRE LÅN HAVARUTLEGG	17 904 651	Anne Karin
	17201	ANDRE LÅN HAVARUTLEGG / AVSETNING	540 327	
	17210	PARIS HAVARUTLEGG	0	Anne Karin
	17300	HAVARUTLEGG KO-ASSURANSE	18 472 949	
	26924	INTERIMSKONTI AVDISACC/COCLAIM	0	Anne Karin
	17203	XCHANGING HAVARI CLAIMS EAD(BRIANNA)	0	Cary/Pål
Debitorer	15600	PENSJONSMIDLER ANSATTE	7 118 444	
	15810	FORSKUDD LØNN/REISE	0	
	15100	DEBITORER, NORSKE	22 619	
	15110	DEBITORER, UTEMLANDSKE	0	Cary
	15130	FLYBILLETTER	-19	Cary
	15132	FORSKUDD LØNN/REISER	-20 326	Cary
	15133	FORSKUDD LØNN/INSTECH	0	Anne Britt/Allian
	15150	DEBITOR - KONSERN	0	
	15331	OPPTJ RENTER THREADNEEDLE	0	
	15332	OPPTJ RENTER NHC-OBLIGASJONER-HTO	0	Preben/ Grethe
	15400	MEDICAL CLAIMS FUND - MB AS	1 200 000	Preben/ Grethe
	15401	CREW P&I CLAIMS FUND - MB AS	300 000	Pål/fin
	15450	LIBERTY REINSURANCE AGREEMENT	393 451	Anne Britt/Allian
	17000	PERIODISERINGSKONTO KOSTNADER	617 879	
	18370	UOPPGJORTE VERDIPAPIRER THREADNEEDLE	0	
	18371	UOPPGJORTE VERDIPAPIRER NHC OBLIGASJONER HTF	0	
	18372	UOPPGJORTE VERDIPAPIRER OBLIGASJONER	0	
	18870	UOPPGJORTE VALUTA TERMINER	0	Grethe / Allan
	26500	UOPPGJORTE FINANSIELLE INSTRUMENTER	154 365	
	15131	KINOBILLETTER ANSATTE	0	Pål
	15300	LANGSIKT FORDR SELSK. KONSERN (LÅN)	0	Preben/ Grethe
	15402	MEDICAL CLAIMS FUND 2020 - MB AS	1 700 000	Preben/ Grethe
	15403	CREW P&I CLAIMS FUND 2020 - MB AS	100 000	
	15404	CREW P&I OSLO - MB AS	0	
Fast eiendom	11000	HYTTE GELLO	1 588 260	
	11660	HYTTE HOVØREN	0	
	11650	REKKEHUS SPANIA	284 510	
	11651	LEILIGHET SPANIA	0	
	11652	HYTTE SKEIKAMPEN	216 260	
	11660	THORMØHLENSGT.9	0	Anne Britt
Drittsmidler	12300	BILER	0	
	12310	AVSKR. BILER	0	
	12500	INVENTAR	0	
	12510	AVSKR. INVENTAR	0	
	12520	ANDRE KONTORMASKINER	0	
	12530	AVSKR. ANDRE KONTORMASKINER	0	
	12540	KUNST OG UTSMYKNING	0	
	12560	INNREDNING RÅDHUSGT.	0	
	12570	AVSKR. INNREDNING RÅDHUSGT.	0	
	12580	ANDRE MASKINER GRUP(6)	0	
	12590	AVSKRIVNING ANDRE MASKINER GRUP(6)	0	
	12600	OMBYGGING DOKUMENTAS/ONS/AVD.	0	
	12610	AVSKR. OMB. DOK. AVD.	0	
	12680	MØTEROM 5. ETG.	0	
	12690	AVSKRIVNINGER MØTEROM 5. ETG.	0	
	12693	DOK. AVD 2005	0	
	12694	AVSKR. DOK. AVD. 2005	0	
	12695	OMBYGGING HSH 6 ETG	0	
	12696	AVSKR. OMBYGGING HSH 6 ETG	0	
	12700	IT, 3 ÅR	3 592 844	
	12701	IT, 5 ÅR	0	
	12702	INVENTAR, 3 ÅR	0	
	12703	INVENTAR, 5 ÅR	2 538 075	
	12704	BIL, 5 ÅR	22 065	
	12705	OMBYGGING/INNREDNING, 13 ÅR	0	
	12706	KUNST, INGEN AVSKR	1 230 492	
	12707	OMBYGGING/INNREDNING, 10 ÅR	1 115 148	
	12708	OMBYGGING/INNREDNING, 3 ÅR	0	
	12709	REP. BÅT - EXPECT MORE, 7 ÅR	0	
	12710	KAPITALKONTO ANLEGG	0	
	12711	INTERIMSKONTO ANLEGG	0	
	12712	INTERIMSKONTO AVSKRIVNINGER	0	
	12713	OMBYGGING/INNREDNING, 7 ÅR	30 440	
	12720	ARK AVSKR. IT, 3 ÅR	-2 595 922	
	12721	ARK AVSKR. IT, 5 ÅR	0	
	12722	ARK AVSKR. INVENTAR, 3 ÅR	0	
	12723	ARK AVSKR. INVENTAR, 5 ÅR	-1 709 462	
	12724	ARK AVSKR. BIL, 5 ÅR	-4 413	



Driftsmidler	12725	AKK AVSKR OMBYGGING/INNREDNING, 13 ÅR		0		
	12727	AKK AVSKR OMBYGGING/INNREDNING, 10 ÅR		-237 017		
	12728	AKK AVSKR OMBYGGING/INNREDNING, 3 ÅR		0		
	12729	AKK AVSKR REP BAT - EXPECT MORE, 7 ÅR		0		
	12730	AKK AVSKR OMBYGGING/INNREDNING, 7 ÅR		-16 315		
	12800	IT UTSTYR		0		
	12810	AVSKR EDB		0		
	12900	INS.3000+		0		
	12910	AVSKR. INS2000+		0		
	12714	LONDON, 4 ÅR		-40 567		
	12731	AKK AVSKR LONDON, 4 ÅR		-2 556		
	15300	LIVKONTO-PENSIJONSBEIT ALING		-22 425		
	15201	LIVKONTO-PENSIJON		22 425		
	19012	KONTANTER- CARLY		650		
	Pensjonsmidler	19050	Kasse Oslo		0	
19051		Kontanter valuta		0		
19052		Kasse Kristiansand		0		
19100		NHC Driftskonto - 1 503 63 32422		485 891		
19200		DNB - NOK - 5205 05 07319		755 899		
19201		DNB - USD - 5201 04 02319		15 103 433		
19202		DNB - GBP - 5201 04 81155		169 326		
19203		DNB - SEK - 5201 04 85134		22 446		
19204		DNB - DRK - 5201 04 63033		286 158		
19205		DNB - CHF - 5201 04 83824		228 823		
19206		DNB - CAD - 5201 04 61006		117 321		
19207		DNB - JPY - 5201 04 74418		-7 461		
19208		DNB - SGD - 5201 04 57122		22 580		
19210		DNB - EUR - 5202 04 97432		2 769 087		
Kasse og bank		19239	ASHABI		472 865	
	19239	DNB "MV BLUE PRINCESS"		75 321		
	19241	SANTANDER - EUR - ES42 0075 3448 9206 7037 0559		17 272		
	19299	DNB KORTKONTO 5210.05.34065		3 044		
	19300	LLOYDS BANK GBP 308012-14952968		442 582		
	19301	LLOYDS BANK EUR 86587325		2 736 262		
	19302	LLOYDS BANK USD 308634-11877332		3 915 789		
	19303	LLOYDS BANK NOK 40012139		2 437		
	19304	LLOYDS BANK JPY 35036715		12 689		
	19305	LLOYDS BANK CAD 22027886		1 338 857		
	19307	LLOYDS BANK AUD 40038080		310 948		
	19332	DNB EUR O 7012.04.47007		0		
	19335	DNB USD K 7325.04.42111		0		
	19336	DNB EUR K 5303.04.47375		0		
	19337	DNB GBP K 7325.04.32060		0		
Oppgjørte renter	19400	NORDEA 6003.06.89066		7 688		
	19401	NORDEA 6019.04.42635		390 488		
	19402	NORDEA 6019.04.31021		130 724		
	19410	NORDEA 6021.04.47817		41 313		
	19500	DNB 5205.06.21262 SKATTETREKK		1 056 087		
	19700	01419647 DEUTSCHE BANK TRUST CO AMERICA		5 400 000		
	19101	DRIFTSKNT LONDON KONTR.GBP 65940001		21 775		
	19242	DNB - AUD - 1250 39 05441		704 979		
	19689	Nordea marginkonto EUR 6560.04.47976		977 027		
	19670	DNB DERIVATER NOK 1506.08.91807		2		
	19681	NORDEA DERIVATER USD 6020.04.42442		0		
	19682	NORDEA DERIVATER EUR 6232.04.47173		0		
	19683	NORDEA DERIVATER GBP 6019.04.31129		0		
	15340	OPPTJ RENTER HAVARIUTLEGG		986 480		
	Utsatt skatt	21200	UTSATT SKATT		-48 154 914	
20000		BLINDEN EGENKAPITAL		-8 042 972		
20400		FOND FOR VURDERINGSFORSKJELLER		0		
20500		ANNEN EGENKAPITAL		-328 550 859		
29800		PREMIERE SERVE		-132 939 224		
29801		PROVISJONSRESERVE		0		
29802		ERSTATNINGRESERVE		-212 064 781		
29975		UNITAS AVSETN XL ANDEL SKADEAVSETN		0		
29976		UNITASCS NET TOAVSETN FOR XL		0		
29611		ESTIMATE DEBITOR INSURER CLAIM		0		
29616		ESTIMATE DEBITOR INSURER CLAIM BAL		0		
29621		ESTIMATE KREDITOR CLIENTS CLAIM		0		
29627		ESTIMATE KREDITOR CLIENTS CLAIM BAL		0		
29822		SIKKERHETSAVSETNING		0		
21000		PENSIJONSFORPLIKTELSE		-4 251 799		
Fond for vurderingsforskjeller	25000	PÅLØPET IKKE UTLGNET SKATT		-17 524 117		
	26000	FORSKUDSSTREKK		-986 325		
	27000	UTGÅENDE MVA		0		
	27100	INNGÅENDE MVA		0		
	27110	UTGÅENDE MVA "REVERSE CHARGE" 25%		0		
	27400	OPPGJØRSKONTO MVA		-19 099		
	27700	SKYLDIG ARBEIDSGIVERAVGIFT		-471 518		
	27710	SKYLDIG ARB.AVG. FERIEPENGER		-220 512		
	27720	AVSETNING AGA BONUS		-901 504		
	27721	AVSETNING FP / AGA AV LØNN		0		
	27800	SKYLDIG FORMUESKATT		-302 251		
	27722	AVSETNING AGA AV PENSIJON		-1 371 850		
	26001	FORSK. TREKK LONDON		2 882		
	27810	PÅLØPT FINANSSKATT AV FP.		-78 175		
	27711	FINANSSKATT		-167 210		
26100	PÅLEGGSTREKK		-2 764			
Skade estimater	27200	UTGÅENDE MVA 15% PÅ INNFORSEL VARE		0		
	27210	UTGÅENDE MVA 25% PÅ INNFORSEL VARE		0		
	29626	KREDITOR CLIENTS CLAIM BAL		0		
	29630	KREDITOR AGENTS COMM./RET PREM		-511 767		
	29633	SKYLDIG PREMIE RABATT		-14 558 062		
	29691	Ikke regulert premie direkte PARIS		0		
	29600	KREDITOR INSURERS PREMIUM		-17 755 100		
	29615	DEBITOR INSURER CLAIM BAL		0		
	29692	CS Gjeld til reas og meglere PARIS		0		
	29701	AVSETNING GIO		0		
	29716	AVSETNING REASSURANSE-TASK FORCE		-24 857		
	29900	OPPGJØRSKONTO MVA		0		
	29904	OPPGJØRSKONTO MVA		0		
	29917	INTERIMSKONTO IRIS PROF COMM		0		
	Gjeld forsikringsagere	22600	LANGS GJELD SELSKAP SAMME KONS		-95 819	
24010		KREDITORER, NORSKE		-224 051		
24020		KREDITORER, UTENLANDSKE		-121 724		
26100		PENSIJONSFORPLIKTELSE ANSATTE		-7 118 444		
28200		KORT SIKT GJELD SAMME KONSERN		0		
29201		Vippes Aukjøp oktober 2021		-6 102		
Gjeld reasurans		22600	LANGS GJELD SELSKAP SAMME KONS		-95 819	
		24010	KREDITORER, NORSKE		-224 051	
		24020	KREDITORER, UTENLANDSKE		-121 724	
		26100	PENSIJONSFORPLIKTELSE ANSATTE		-7 118 444	
		28200	KORT SIKT GJELD SAMME KONSERN		0	
		29201	Vippes Aukjøp oktober 2021		-6 102	
		Derivater markedsverdi	22600	LANGS GJELD SELSKAP SAMME KONS		-95 819
			24010	KREDITORER, NORSKE		-224 051
			24020	KREDITORER, UTENLANDSKE		-121 724
	26100		PENSIJONSFORPLIKTELSE ANSATTE		-7 118 444	
	28200		KORT SIKT GJELD SAMME KONSERN		0	
	29201		Vippes Aukjøp oktober 2021		-6 102	
	Annne gjeld		22600	LANGS GJELD SELSKAP SAMME KONS		-95 819
			24010	KREDITORER, NORSKE		-224 051
			24020	KREDITORER, UTENLANDSKE		-121 724
26100			PENSIJONSFORPLIKTELSE ANSATTE		-7 118 444	
28200			KORT SIKT GJELD SAMME KONSERN		0	
29201			Vippes Aukjøp oktober 2021		-6 102	



Annen gjeld	29401	AVSETNING ÅRSBONUS (50901)	-4 315 428	Christine/ Carly		
	29405	AVSETNING LØNN/SLUTT AVTALE M/FP	-185 995			
	29400	SKYLDIGE FERIEPENSJONER	-1 567 988	Allan/Anne Britt Grette		
	29410	UTBET FERIE OPPPTJENING AR	4 074			
	29501	UOPPGJORTE THREADNEEDLE	0			
	29502	UOPPGJORTE LOGAN CIRCLE	0			
	29640	SKYLDIG INSURANCE TAX	-366 859			
	29899	OPPGJØRSKONTO RENTEFUTURES	0	Christine/ Carly		
	29940	VISMA DIFFERANSER	0	Anne Britt/Pål		
	29202	SOCIAL KOMITEE NHC	0	Allan/Anne Britt		
	29900	FAGFORENINGSTREKK BET AV ANSATT	-1 301			
	29900	ANNEN LANGSIKTIG GJELD	-770 187		-273 170 727	
	29503	ML UST USETTLED TRANSACTIONS	-16 677		52 331 417	
	32100	PREMIE CLIENTS REG	-273 170 727		-125 000	
	32200	RETUR PREMIE REG	533 098		-2 283 316	
	32400	PREMIE INSURER REG	52 331 417			
	32401	MANUELL PREMIE INSURER	-26 587 048			
	32500	ENDRING I PREMIERESERVE	27 109 034			
	37000	FØRVENTET COMMISSION	-2 283 316			
	38061	SALG BILER INVENTAR ETC. SÅR AVSKR	0			
	39000	SALER INNTEKTER	-6 864 856			
	39001	BESIKTELSE SALERER TEKN AVD	-443 720			
	39003	CONDITION SURVEY EKSTERN	7 191			
	39004	CONDITION SURVEY TEKN AVD	22 380			
	39150	INNTEKTER UTLÆE AV ANSATTE	-4 655			
	Skadekostnader	40100	CLAIM CLIENTS REG	145 437 831		
40300		CLAIM INSURER REG	-21 169 861			
40301		CLAIM INSURER REG KORR(40300)SE KONTO 1/201	-594 712			
40900		ENDRING I ERSTATNINGRESERVE	27 465 699			
Personalkostnader	50030	LØNN/HONORAR FØRES CLAIM SAKER	-3 167			
	50040	LØNN M/FERIEPENSJON /VISMA	13 004 598			
	50050	LØNN UFP VAKT TILLEGG / HAVARI /VISMA	190 495			
	50060	DIVERSE LØNN UFP	30 698			
	50070	AVSETNING LØNN	-121 474			
	50100	LEDSAGERRESER / KOSTNAD	1 492			
	50500	AVSETNING ÅRSBONUSER	3 873 336			
	50700	FERIEPENSJONER	1 615 531			
	50800	REFUSION SYKELØNN /VISMA	-251 768			
	50810	MOTKONTO REFUSION SYKELØNN /VISMA	251 768			
	51500	GRUPPELIVSFORSIKRINGER	31 189			
	51700	UTGIFTER VLEIET HJELP	171 629			
	51800	FORSIKRINGER	276 477			
	52100	ELEKTRONISK KOMMUNIKASJON LT 130A	68 020			
	52910	OPPGAVEPLIKTIGE YTELSE VISMA K	-203 550			
	53100	FAST BILGODT GJØRELSE TREKKPLIKTIG	400 793			
	53400	STYREHONORAR /VISMA	428 237			
	54000	ARBEIDSGIVERAVGIFT	2 213 103			
	54010	ARB AVGIFT FERIEPENSJONER	227 790			
	54030	AVSETNING AGA BONUS	739 812			
	54200	DRIFTSPENSJON VISMA	467 144			
	54301	PENSJON AGA VISMA	1 943 326			
	54302	PENSJON MOTKONTO AGA VISMA	-1 943 326			
	54310	Fagforeningskontingent Debet	0			
	54500	GRUPPELIVSPENSJON LT 116A	134 038			
	55000	VISMA /DIETIGODT GJ UTOVER STAT. SATSER	1 492			
	58000	REFUSION AV SYKEPENSJONER	-251 768			
	59000	GAVER TIL ANSATTE	21 622			
	59010	INNSK BASERT PENSJON STOREBRAND	1 510 723			
	59020	YTTEL SESBASERT PENSJON VITAL	5 820			
	59050	AFP (avtale leste pensjon)	220 093			
	59061	ADM KOSTN. PENSJON ANSATTE	247			
	59090	ENDRING PENSJONSFORPLIKTELSE	-107 126			
	59100	KANTINEUTGIFTER	254 972			
	59110	VIDEREFAKT. KANTINEUTGIFTER (KNT. 59100)	-34 096			
	59120	KANTINETREKK	-44 876			
	59200	REKUTTERINGSKOSTNAD	181 087			
	59410	OVERTIDSMAT. UTG. INTERNE MØTER O.L.	10 969			
	59415	HELSE	-45 935			
	59420	SOSIALE UTGIFTER	211 146			
	59421	VIDEREFAKT. SOSIALE KOSTNADER (KNT. 59420)	-1 164			
	59430	B.I.L. TILSKUDD	11 637			
	59431	B.I.L. KOSTNADER (INNB.)	39 067			
	59500	SEMNAR OG KURS UTGIFTER	156 158			
	59600	KONTINGENTER, ANSATTE	4 688			
	59700	HITTEUTGIFTER	101 479			
	59710	UTGIFTER THORMØHLENGT 9	6 520			
	59800	PERSONALKOSTNADER DIVERSE	709			
	59911	VIDEREFAKT. KONSULENT LØNN DATTERSELSKAPER	-232 069			
	59912	VIDEREFAKT. ADM.KOSTN. UMVA	418 927			
	54204	PENSJONKOMPENSASJON HOLBERG	307 865			
	54032	AVSETNING AGA PENSJON	72 256			
	50001	LØNN LONDON	647 492			
	50002	ANDRE OFF. AVGIFTER LONDON KONTOR	102 239			
	50701	FINANSSKATT PÅ LØPTE FERIEPENSJONER	80 777			
	54001	FINANSSKATT	831 752			
	54301	PENSJON LONDON	53 917			
	Drikkekostnader	60600	KONSULENTBESTAND	0		
		60200	AVSKRIVNINGER IT. 3 ÅR	380 736		
		60202	AVSKRIVNINGER INVENTAR. 3 ÅR	0		
		60203	AVSKRIVNINGER INVENTAR. 5 ÅR	252 648		
		60204	AVSKRIVNINGER BIL. 5 ÅR	4 413		
		60207	AVSKRIVNINGER 10 ÅR	92 729		
		60209	AVSKRIVNINGER REP BÅT - EXPECT MORE. 7 ÅR	1 284		
		60210	AVSKRIVNINGER OMB. 7 ÅR	4 346		
		62000	H.S.H. STROMUTGIFTER	0		
		63000	H.S.H. HUSLEIE FAST	0		
63001		H.S.H. HUSLEIE FELLEUTGIFTER	0			
63002		SUNDBYGG. LEIEUTGIFTER	0			
63003		ØVRIGE LEIEUTGIFTER	9 157			
63004		PARKERINGSUTGIFTER	23 577			
63005		HUSLEIE OSLO	617 102			
63010		VIDEREFAKT. LEIEUTGIFTER SKIPET (KNT. 63008)	-88 440			
63700		VEDLIKEHOLD KONTORLOKALER	171 716			
63800		UTSMYKKING KONTOR	3 298			
65400		INVENTAR (KONTORUTSTYR)	15 557			
65410		VIDEREFAKT. INVENTAR UMVA (KONTORUTSTYR) (KNT. 65400)	-15 838			
65700		ARBEIDSKLEDER OG VERNEUTSTYR	5 151			
65800		IT - KOSTNADER	2 657 342			
67000		REVISJONSHONORAR	77 502			



Driftskostnader	67200	KONSULENTKOSTNADER	1 347 272	
	67310	LOSS PREVENTION	6 795	
	67220	MBAS Inc- NHC support staff	165 216	
	68000	KONTORREKVISTA	13 306	
	68010	VIDEREFAKT. KONTORREKVISTA UMVA (KNT. 68000)	-2 527	
	68100	PAPIR-KOSTNADER	100	
	68200	TRYKKSAKER	5 784	
	68300	FOTOKOPIERING	962	
	68400	AVISER FAGTIDSSKR., FAGBOKER	64 302	
	69000	KOMMUNIKASJONSGIFTER ETC.	296 351	
	69400	PORTO	2 343	
	69401	EXPRESS- OG BUDFORSENDELSER	3 909	
	69950	TOLL & INNFØRSELAVG	118	
	63007	HUSLEIE LONDON	301 133	
	60211	AVSKRIVNINGER LONDON, 4 ÅR	2 556	
	65900	ITS	3 020 501	
	62003	STRØMGIFTER LONDON	9 036	
	63008	HUSLEIE SKIPET	1 157 205	
	63009	AVSATT HUSLEIE	-214 699	
	71000	BILGODTGJØRELSE LØNN	7 715	
	71500	DIETT UTGIFTER LØNN	8 098	
	73200	REKLAME & MARKEDSFØRING	34 403	
	73300	ANNONSER OG GAVER VELDEDIGE FORMÅL	90 547	
	73701	REISEKOSTNADER	205 301	
	73702	REPRESENTASJON	21 846	
73703	REPRESENTASJON IKKE FRADRAG	142 944		
73704	REISEKOSTN. REFUSJON (HAVUTL.)	-26 834		
74000	KONTINGENTER	119 705		
74200	GAVER	4 556		
74300	GAVER - IKKE FRADRAGSB.	5 827		
74400	BLOMSTERKRANSER ETC.	8 676		
75700	CEFOR	219 308		
75703	FINANSTILSYNET	147 061		
77100	STYRE/BERIKRIFTSORS. MØTER	64 713		
77900	ANDRE KOSTNADER	12 971		
68600	NOTE, KURS, OPPÅTERING	4 174		
38000	GEVINST VAVGANG AV ANLEGGSMIDLER	-76 982		
38050	SALG ANLEGGSMIDLER, AVG.FRI	-66 888		
82000	SALG AV ANLEGGSMIDLER	0		
82003	SALG AV DIV. ANL. MIDDEL	-10 694		
82002	SALG AV EIENDOM	-429 637		
80113	BETALTE RENTER-OBLIGASJONER-THREADNEEDLE	-2 192 831	-2 192 831	
80114	BETALTE RENTER-OBLIGASJONER-LOGAN CIRCLE	-3 028 165	-3 028 165	
80130	INTEREST INCOME- BONDS	-452 506	-452 506	
80140	Dividend Real Estate FM	-7 061	-7 061	
80151	Dividend Real Estate non-FM	-1 298 031	-1 298 031	
80160	Dividend PMI FM	-1 038 135	-1 038 135	
80302	REALISERT GEVINST-SYNDIKATLÅN-LOGAN CIRCLE	-951	-951	
80400	RENTEINTEKTER BANK	-55 310	-55 310	
80401	RENTEINNT BANK FINANS	-5 585	-5 585	
80402	RENTER UTLÅN	-77 008	-77 008	
80403	RENTEINTEKTER HAVARIUTLEGG	-325 741	-325 741	
80404	BEREGNEDE RENTER HAVARIUTLEGG	75 017	75 017	
80405	KOMMISJONER HAVARIUTLEGG	-556 634	-556 634	
80410	RENTER ANDRE UTLÅN	-226 916	-226 916	
80501	STIF Interest ML MMF	1 750	1 750	
81200	NEDSKRIVNING AV FINANSIELLE ANLEGGSMIDLER	247 254	247 254	
80407	INFLASJONJUSTERING TIPS	1 144	1 144	
80102	BETALTE RENTER-SYNDIKATLÅN-LOGAN CIRCLE	-9 602	-9 602	
80131	DISCOUNT MAN FEE BONDS	-32 957	-32 957	
80108	TIPS BETALTE RENTER	-833	-833	
80506	Interest Income PMI FM	-73 576	-73 576	
80507	Interest Income PMI non-FM	-196 067	-196 067	
80115	ML UST FIXED INCOME - PAID INTEREST (BUY AND SELL)	-17 477	-17 477	
80313	REALISERT GEVINST-OBLIGASJONER-THREADNEEDLE	-757 354	-757 354	
80314	REALISERT GEVINST-OBLIGASJONER-LOGAN CIRCLE	-846 414	-846 414	
80330	REALISERT GEVINST-OBLIGASJONSFOND	-765 409	-765 409	
81313	REALISERT TAP-OBLIGASJONER-THREADNEEDLE	958 103	958 103	
81314	REALISERT TAP-OBLIGASJONER-LOGAN CIRCLE	447 529	447 529	
80408	REALISERT GEVINST-TIPS	-194 851	-194 851	
80335	Realized gain Equity FM	-6 733 203	-6 733 203	
80333	Realized gain PMI FM	-1 348 422	-1 348 422	
80334	Realized gain PMI non-FM	-158 129	-158 129	
81333	Realized loss PMI FM	79 693	79 693	
81334	Realized loss PMI non-FM	63 301	63 301	
81315	ML UST FIXED INCOME - REALIZED LOSS	2 846	2 846	
80904	UREALISERT GEVINST-SYNDIKATLÅN-LOGAN CIRCLE	0	0	
80513	UREALISERT GEVINST-OBLIGASJONER-THREADNEEDLE	-185 009	-185 009	
80514	UREALISERT GEVINST-OBLIGASJONER-LOGAN CIRCLE	-185 570	-185 570	
80530	UREALISERT GEVINST-OBLIGASJONSFOND	-646 837	-646 837	
81513	UREALISERT TAP-OBLIGASJONER-THREADNEEDLE	3 850 019	3 850 019	
81514	UREALISERT TAP-OBLIGASJONER-LOGAN CIRCLE	3 234 083	3 234 083	
81530	UREALISERT TAP-OBLIGASJONSFOND	1 407 034	1 407 034	
81504	UREALISERT TAP-SYNDIKATLÅN-LOGAN CIRCLE	-1	-1	
81508	UREALISERT TAP-TIPS	180 976	180 976	
81533	Unrealized loss PMI FM	2 194 849	2 194 849	
81535	Unrealized loss Equity FM	4 494 785	4 494 785	
80534	Unrealized gain PMI non-FM	-327 444	-327 444	
81534	Unrealized loss PMI non-FM	464 070	464 070	
80533	Unrealized gain PMI FM	-2 721 783	-2 721 783	
80531	Unrealized gain Real Estate FM	-32 016	-32 016	
80532	Unrealized gain Real Estate non-FM	-3 204 032	-3 204 032	
81531	Unrealized loss Real Estate FM	-1	-1	
81532	Unrealized gain Real Estate non-FM	1 226 269	1 226 269	
80535	Unrealized gain Equity FM	-4 754 143	-4 754 143	
81515	ML UST FIXED INCOME - UNREALIZED LOSS	74 938	74 938	
80515	ML UST FIXED INCOME - UNREALIZED GAIN	-2 545	-2 545	
Urealisert agio			506 925	
			3 397 824	
			-7 239 901	
	81633	Unrealized disagio PMI FM	584 841	584 841
	80633	Unrealized agio PMI FM	-362 321	-362 321
	80635	Unrealized Agio Equity FM	-96 146	-96 146
	80634	Unrealized Agio PMI non-FM	-5 538	-5 538
			3 511 963	
	80631	Unrealized Agio Real Estate FM	0	0
	81631	Unrealized disagio Real Estate FM	10 399	10 399
81635	Unrealized disagio Equity FM	375 941	375 941	
81634	Unrealized disagio PMI non-FM	12 261	12 261	



Realisert agjo	80430	REALISERT AGJO-OBLIGASJONSFOND	264 323	264 323
	80600	AGJO	274 715	274 715
	80610	AGJO VALUTASJOT KONTRAKTER	135 261	135 261
	80670	AGJO FINANS	-528 014	-528 014
	81001	Realized gain FX contracts	-3 996 596	-3 996 596
	81002	Realized loss FX contracts	4 722 564	4 722 564
	81600	AGJOTAP	888 294	888 294
	80671	AGJO CLEARWATER	101 683	101 683
	81432	Realized disagio Real Estate non-FM	0	0
	80434	Realized Agjo PMI non-FM	0	0
	80433	Realized Agjo PMI FM	-21 803	
	80432	Realized Agjo Real Estate non-FM	0	
	81435	Realized disagio Equity FM	111 171	
	81433	Realized disagio PMI FM	368 767	
	81434	Realized disagio PMI non-FM	5 651	
	80672	KORRIGERING IB BALANSER - 18999	-5 304	
	78000	TAP VED AVGANG ANLEGGSMIDLER	439 948	
	78200	INNKOMMET PÅ TIDL. NEDSKREVNE FORDRINGER	-410	
	78400	TAP PÅ FORDRINGER	1 098 699	
	81500	RENTEKOSTNAD BANK	72 090	
	81501	PROVISJONER/ADM.GEBYRER (BANK)	5 702	
	81503	INVESTERINGSRENTE KOSTN.	994	
	81700	Fee VPK bank	36 634	
81701	FINANSKOSTNADER - Threadneedle/Logan	530 040		
81706	FORVALTNINGSHONORAR/M/MVA	57 788		
81710	BANKOMKOSTNINGER	70 265		
81715	BANKOMKOSTNINGER FINANS	22 327		
81798	ANDRE FINANSKOSTNADER	226 473		
99999	FEILKONTO	-5 079		
81711	BANKOMK. XCHANGING/LLOYDS BANK/DNB GBP	183 230		
81152	TAX WITHHOLDINGS (KILDESKATT)	233		
78311	DIFF. CLAIM ACCOUNTING	-3 699		
80132	Discount Man Fee Equity FM	-140 626		
80133	Discount Man Fee PMI FM	3 186		
81713	Transaction Costs Equity FM	5 455		
83000	SKATTER	10 781 987		
Skatter				
Grand Total			0,01	





0

9

02.07.2022 \$ca43da4ab5a3496580067_a3c5d5-74c0-4998-aac1-66-97d1b0c65_UIDRR.BATCH:160560da-1883-4691-a40b-27f53a9058d2.xls: Saldbalanse detalj







	Operations	Innpøst	Total
	-1 756 378	-7 319 305	-9 075 683
		-1 488 707	-1 488 707
		3 633 235	3 633 235
	1 490 920	4 275 735	5 766 654
	176 210	-10 044 512	-9 868 301
Total	-89 248	-10 943 555	-11 032 803

Kontroll -11 032 803

Avstemning mot Current:

Current	
Inv.port i Agresso (justert for valutaterminer etc.)	10 943 555
Forklarte avvik	
Differanse	751 262





client	account grp	account	description
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT



description2	voucher type	voucher no	user id	voucher date
Restskatt 2020	ES	40003611	ALM	21.10.2021
Forskuddsskatt - 1. termin 2020	ES	40002257	ABN	18.01.2021
Forskuddsskatt 2. termin 2020	ES	40002599	ALM	18.03.2021



period	dim 7	dim 6	dim 5	dim 4	dim 3	dim 2	dim 1	amount	currency
202110								16 793 180,20	NOK
202101								2 205 783,90	NOK
202103								2 193 317,01	NOK
								21 192 281,11	



cur amount	value 2
147 423 964,00	147 423 964,00
18 821 072,00	18 821 072,00
18 821 072,00	18 821 072,00



description2	voucher type	voucher no	user id	voucher date
Agio/disagio	BB	30211272	ALM	30.09.2021
Agio/disagio	BB	30211272	ALM	30.09.2021
Agio/disagio	BB	30211230	ALM	31.08.2021
Agio/disagio	BB	30211230	ALM	31.08.2021
TBF Betalbar skatt - overføres til utsatt skatt	ED	70001868	ABN	24.08.2021
Agio/disagio	BB	30211189	ALM	31.08.2021
Agio/disagio	BB	30211189	ALM	31.08.2021
Agio/disagio	BB	30211105	ALM	30.06.2021
Agio/disagio	BB	30211105	ALM	30.06.2021
Agio/disagio	BB	30211011	ANB	31.05.2021
Agio/disagio	BB	30211011	ANB	31.05.2021
Agio/disagio	BB	30210916	ANB	31.03.2021
IBNO:Inngående balanse	YE	10210000	TRIGG	01.01.2021
IBNO:Inngående balanse	YE	10210000	TRIGG	01.01.2021
Agio/disagio	BB	30210810	ANB	28.02.2021
Agio/disagio	BB	30210810	ANB	28.02.2021
Agio/disagio	BB	30210808	ANB	28.02.2021
Agio/disagio	BB	30210808	ANB	28.02.2021
Agio/disagio	BB	30210816	ANB	28.02.2021
Agio/disagio	BB	30210816	ANB	28.02.2021
Avbrutt 210329 30210808	RB	30210812	ANB	28.02.2021
Avbrutt 210329 30210808	RB	30210812	ANB	28.02.2021
Agio/disagio	BB	30210845	ANB	31.03.2021
Agio/disagio	BB	30210845	ANB	31.03.2021
Forskuddsskatt - 1. termin 2020	ES	40002257	ABN	18.01.2021
Avbrutt 210329 30210810	RB	30210811	ANB	28.02.2021
Avbrutt 210329 30210810	RB	30210811	ANB	28.02.2021
Agio/disagio	BB	30210813	ANB	31.01.2021
Agio/disagio	BB	30210813	ANB	31.01.2021
Forskuddsskatt 2. termin 2020	ES	40002599	ALM	18.03.2021



period	dim 7	dim 6	dim 5	dim 4	dim 3	dim 2	dim 1	amount
202109								-
202109								128 859,78
202108								-
202108								-130 496,21
202108								-6 199 648,00
202108								-
202108								264 847,96
202106								-
202106								231 426,86
202105								-
202105								-189 090,52
202103								-
202100								-267 052,00
202100								-14 966 613,00
202102								-
202102								-14 973,36
202102								-
202102								-14 973,36
202102								-
202102								87 096,64
202102								-
202102								14 973,36
202103								-
202103								-69 190,11
202101								2 205 783,90
202102								-
202102								14 973,36
202101								-
202101								-14 973,36
202103								2 193 317,01



currency	cur amount	value 2
USD	-	-704 223,63
NOK	-	-
USD	-	713 277,01
NOK	-	-
USD	-6 199 648,00	-54 434 149,37
USD	-	-59 018,49
NOK	-	-
USD	-	-49 190,98
NOK	-	-
USD	-	40 031,10
NOK	-	-
USD	-	-0,01
USD	-267 052,00	-2 278 647,90
NOK	-127 704 121,87	-127 704 121,87
USD	-	2 670,53
NOK	-	-
USD	-	2 670,53
NOK	-	-
USD	-	-15 622,55
NOK	-	-
USD	-	-2 670,53
NOK	-	-
USD	-	15 008,33
NOK	-	-
NOK	18 821 072,00	18 821 072,00
USD	-	-2 670,53
NOK	-	-
USD	-	2 670,53
NOK	-	-
NOK	18 821 072,00	18 821 072,00



client	account grp	account	description	description2	voucher type
60	250	25000	PÅLØPET IKKI IBNO:Inngående balanse		YE
60	250	25000	PÅLØPET IKKI IBNO:Inngående balanse		YE
60	250	25000	PÅLØPET IKKI Forskuddskatt - 1. termin 2020		ES
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Avbrutt 210329 30210808		RB
60	250	25000	PÅLØPET IKKI Avbrutt 210329 30210808		RB
60	250	25000	PÅLØPET IKKI Avbrutt 210329 30210810		RB
60	250	25000	PÅLØPET IKKI Avbrutt 210329 30210810		RB
60	250	25000	PÅLØPET IKKI Forskuddsskatt 2. termin 2020		ES
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB
60	250	25000	PÅLØPET IKKI Agio/disagio		BB



voucher no	user id	voucher date	period	dim 7	dim 6	dim 5	dim 4	dim 3
10210000	TRIGG	01.01.2021	202100					
10210000	TRIGG	01.01.2021	202100					
40002257	ABN	18.01.2021	202101					
30210813	ANB	31.01.2021	202101					
30210813	ANB	31.01.2021	202101					
30210810	ANB	28.02.2021	202102					
30210810	ANB	28.02.2021	202102					
30210808	ANB	28.02.2021	202102					
30210808	ANB	28.02.2021	202102					
30210816	ANB	28.02.2021	202102					
30210816	ANB	28.02.2021	202102					
30210812	ANB	28.02.2021	202102					
30210812	ANB	28.02.2021	202102					
30210811	ANB	28.02.2021	202102					
30210811	ANB	28.02.2021	202102					
40002599	ALM	18.03.2021	202103					
30210916	ANB	31.03.2021	202103					
30210845	ANB	31.03.2021	202103					
30210845	ANB	31.03.2021	202103					
30211011	ANB	31.05.2021	202105					
30211011	ANB	31.05.2021	202105					
30211105	ALM	30.06.2021	202106					
30211105	ALM	30.06.2021	202106					



dim 2	dim 1	amount	currency	cur amount	value 2
		-267 052,00	USD	-267 052,00	-2 278 647,90
		-14 966 613,00	NOK	-127 704 121,87	-127 704 121,87
		2 205 783,90	NOK	18 821 072,00	18 821 072,00
		-	USD	-	2 670,53
		-14 973,36	NOK	-	-
		-	USD	-	2 670,53
		-14 973,36	NOK	-	-
		-	USD	-	2 670,53
		-14 973,36	NOK	-	-
		-	USD	-	-15 622,55
		87 096,64	NOK	-	-
		-	USD	-	-2 670,53
		14 973,36	NOK	-	-
		-	USD	-	-2 670,53
		14 973,36	NOK	-	-
		2 193 317,01	NOK	18 821 072,00	18 821 072,00
		-	USD	-	-0,01
		-	USD	-	15 008,33
		-69 190,11	NOK	-	-
		-	USD	-	40 031,10
		-189 090,52	NOK	-	-
		-	USD	-	-49 190,98
		231 426,86	NOK	-	-
		-10 789 294,58	-	-90 329 029,87	-92 347 729,35
	Betalt	4 444 370,42	-	37 642 144,00	



client	account_grp	account	description	description2	voucher_type
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE IBNO:Inngående balanse		YE
60	250	25000	PÅLØPET IKKE IBNO:Inngående balanse		YE
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Avbrutt 210329 30210808		RB
60	250	25000	PÅLØPET IKKE Avbrutt 210329 30210808		RB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Forskuddskatt - 1. termin 2020		ES
60	250	25000	PÅLØPET IKKE Avbrutt 210329 30210810		RB
60	250	25000	PÅLØPET IKKE Avbrutt 210329 30210810		RB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Agio/disagio		BB
60	250	25000	PÅLØPET IKKE Forskuddskatt 2. termin 2020		ES



voucher no	user id	voucher date	period	dim 7	dim 6	dim 5	dim 4	dim 3
30210916	ANB	31.03.2021	202103					
10210000	TRIGG	01.01.2021	202100					
10210000	TRIGG	01.01.2021	202100					
30210810	ANB	28.02.2021	202102					
30210810	ANB	28.02.2021	202102					
30210808	ANB	28.02.2021	202102					
30210808	ANB	28.02.2021	202102					
30210816	ANB	28.02.2021	202102					
30210816	ANB	28.02.2021	202102					
30210812	ANB	28.02.2021	202102					
30210812	ANB	28.02.2021	202102					
30210845	ANB	31.03.2021	202103					
30210845	ANB	31.03.2021	202103					
40002257	ABN	18.01.2021	202101					
30210811	ANB	28.02.2021	202102					
30210811	ANB	28.02.2021	202102					
30210813	ANB	31.01.2021	202101					
30210813	ANB	31.01.2021	202101					
40002599	ALM	18.03.2021	202103					



dim 2	dim 1	amount	currency	cur amount	value 2
		-	USD	-	-0,01
		-267 052,00	USD	-267 052,00	-2 278 647,90
		-14 966 613,00	NOK	-127 704 121,87	-127 704 121,87
		-	USD	-	2 670,53
		-14 973,36	NOK	-	-
		-	USD	-	2 670,53
		-14 973,36	NOK	-	-
		-	USD	-	-15 622,55
		87 096,64	NOK	-	-
		-	USD	-	-2 670,53
		14 973,36	NOK	-	-
		-	USD	-	15 008,33
		-69 190,11	NOK	-	-
		2 205 783,90	NOK	18 821 072,00	18 821 072,00
		-	USD	-	-2 670,53
		14 973,36	NOK	-	-
		-	USD	-	2 670,53
		-14 973,36	NOK	-	-
		2 193 317,01	NOK	18 821 072,00	18 821 072,00
		-10 831 630,92	-	-90 329 029,87	-92 338 569,47
	Betalt	4 399 100,91			



client	account_grp	account	description	description2	voucher_type
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Restskatt 2019	ES
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Forskuddsskatt - 2. termin 2019	ES
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	Agio/disagio	BB
60	250	25000	PÅLØPET IKKE	IBNO:Inngående balanse	YE
60	250	25000	PÅLØPET IKKE	Forskuddsskatt 1. termin 2019	ES

Row Labels	Sum of amount
Agio/disagio	347 844
Forskuddsskatt 1. termin 2019	517 157
Forskuddsskatt - 2. termin 2019	432 222
IBNO:Inngående balanse	-3 600 456
Restskatt 2019	3 034 287
Grand Total	731 054
Betalt 2020	3 983 666



voucher no	user id	voucher date	period	dim 7	dim 6	dim 5	dim 4	dim 3
30201150	ANB	30.11.2020	202011					
30201106	ANB	31.10.2020	202010					
40001741	ABN	08.10.2020	202010					
30201057	ANB	30.09.2020	202009					
30201026	ANB	31.08.2020	202008					
30201004	ANB	31.07.2020	202007					
30200941	ANB	30.06.2020	202006					
30200897	ANB	31.05.2020	202005					
30200895	ANB	30.04.2020	202004					
30200805	ANB	30.04.2020	202004					
30201165	ANB	31.12.2020	202012					
30200706	ANB	31.03.2020	202003					
40000666	TKR	18.03.2020	202003					
30200442	ANB	31.03.2020	202003					
30200412	ANB	29.02.2020	202002					
30200410	ANB	31.01.2020	202001					
10200000	TRIGG	01.01.2020	202000					
40000282	TKR	20.01.2020	202001					



dim 2	dim 1	amount	currency	cur amount	value 2
		49 855,43	NOK	-	-
		-159,56	NOK	-	-
		3 034 286,50	NOK	28 769 283,00	28 769 283,00
		196 786,20	NOK	-	-
		-85 788,65	NOK	-	-
		-175 183,46	NOK	-	-
		13 628,62	NOK	-	-
		-2 325 831,32	NOK	-	-
		2 186 674,14	NOK	-	-
		-41 982,25	NOK	-	-
		23 460,40	NOK	-	-
		-0,01	NOK	-	-
		432 222,31	NOK	4 540 798,00	4 540 798,00
		283 579,78	NOK	-	-
		75 954,01	NOK	-	-
		146 850,66	NOK	-	-
		-3 600 456,00	NOK	-31 613 085,16	-31 613 085,16
		517 157,36	NOK	4 540 797,00	4 540 797,00
		731 054,16	-	6 237 792,84	6 237 792,84



client	account_grp	account	description
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT



description2	voucher_type	voucher_no	user_id	voucher_date
Agio/disagio	BB	30192467 ANB		31.12.2019
Kemneren i Bergen - Restskatt 2018	ES	50191812 TKR		31.10.2019
Agio/disagio	BB	30192317 ANB		31.10.2019
Agio/disagio	BB	30192155 ANB		30.09.2019
Agio/disagio	BB	30192411 ANB		30.11.2019
Agio/disagio	BB	30192075 ANB		31.08.2019
Agio/disagio	BB	30192073 ANB		31.07.2019
Agio/disagio	BB	30191529 ANB		30.04.2019
Agio/disagio	BB	30191095 ANB		31.03.2019
Agio/disagio	BB	30191044 ANB		28.02.2019
IBNO:Inngående balanse	YE	10190000 TRIGG		01.01.2019
Agio/disagio	BB	30191040 ANB		31.01.2019
Kemneren i Bergen - Forskuddsskatt 2018 1. termin	ES	50190062 TKR		07.01.2019
Kemneren i Bergen - Forskuddsskatt 2018 2. termin	ES	50190060 TKR		07.01.2019
Agio/disagio	BB	30191765 ANB		31.05.2019
Agio/disagio	BB	30191785 ANB		30.06.2019



period	dim_7	dim_6	dim_5	dim_4	dim_3	dim_2	dim_1	amount	currency	cur_amount
201912								21 832,75	NOK	-
201910								949 214,49	NOK	8 724 515,00
201910								5 637,47	NOK	-
201909								-455,10	NOK	-
201911								-480,89	NOK	-
201908								18 592,42	NOK	-
201907								15 180,78	NOK	-
201904								1 278,37	NOK	-
201903								4 757,72	NOK	-
201902								6 924,76	NOK	-
201900								-566 629,01	NOK	-4 923 155,92
201901								-17 221,73	NOK	-
201901								22 513,32	NOK	195 607,00
201901								22 513,44	NOK	195 608,00
201905								9 743,76	NOK	-
201906								-15 904,75	NOK	-
								477 497,80	-	4 192 574,08
								994 241,25		



value_2
-
8 724 515,00
-
-
-
-
-
-
-
-
-4 923 155,92
-
195 607,00
195 608,00
-
-
4 192 574,08



client	account_grp	account	description	description2
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Forskuddsskatt - 2. termin 2019
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	IBNO:Inngående balanse
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Forskuddsskatt 1. termin 2019



<u>voucher_type</u>	<u>voucher_no</u>	<u>user_id</u>	<u>voucher_date</u>	<u>period</u>	<u>dim_7</u>	<u>dim_6</u>	<u>dim_5</u>	<u>dim_4</u>	<u>dim_3</u>	<u>dim_2</u>
BB	30200706	ANB	31.03.2020	202003						
ES	40000666	TKR	18.03.2020	202003						
BB	30200442	ANB	31.03.2020	202003						
BB	30200412	ANB	29.02.2020	202002						
BB	30200410	ANB	31.01.2020	202001						
YE	10200000	TRIGG	01.01.2020	202000						
ES	40000282	TKR	20.01.2020	202001						



dim_1	amount	currency	cur_amount	value_2
	-0,01	NOK	-	-
	432 222,31	NOK	4 540 798,00	4 540 798,00
	283 579,78	NOK	-	-
	75 954,01	NOK	-	-
	146 850,66	NOK	-	-
	-3 600 456,00	NOK	-31 613 085,16	-31 613 085,16
	517 157,36	NOK	4 540 797,00	4 540 797,00
	-2 144 691,89	-	-22 531 490,16	-22 531 490,16
	949 379,67			
Agio	506 384,45			



client	account_grp	account	description	description2
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Forskuddsskatt - 2. termin 2019
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	IBNO:Inngående balanse
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Agio/disagio
60	250	25000	PÅLØPET IKKE UTLIGNET SKATT	Forskuddsskatt 1. termin 2019



<u>voucher_type</u>	<u>voucher_no</u>	<u>user_id</u>	<u>voucher_date</u>	<u>period</u>	<u>dim_7</u>	<u>dim_6</u>	<u>dim_5</u>	<u>dim_4</u>	<u>dim_3</u>	<u>dim_2</u>
BB	30200941	ANB	30.06.2020	202006						
BB	30200897	ANB	31.05.2020	202005						
BB	30200895	ANB	30.04.2020	202004						
BB	30200805	ANB	30.04.2020	202004						
BB	30200706	ANB	31.03.2020	202003						
ES	40000666	TKR	18.03.2020	202003						
BB	30200442	ANB	31.03.2020	202003						
BB	30200412	ANB	29.02.2020	202002						
YE	10200000	TRIGG	01.01.2020	202000						
BB	30200410	ANB	31.01.2020	202001						
ES	40000282	TKR	20.01.2020	202001						



dim_1	amount	currency	cur_amount	value_2
	13 628,62	NOK	-	-
	-2 325 831,32	NOK	-	-
	2 186 674,14	NOK	-	-
	-41 982,25	NOK	-	-
	-0,01	NOK	-	-
	432 222,31	NOK	4 540 798,00	4 540 798,00
	283 579,78	NOK	-	-
	75 954,01	NOK	-	-
	-3 600 456,00	NOK	-31 613 085,16	-31 613 085,16
	146 850,66	NOK	-	-
	517 157,36	NOK	4 540 797,00	4 540 797,00

-2 312 202,70 - -22 531 490,16 -22 531 490,16

Betalt 949 379,67

Agio 338 873,63

IB -3 600 456,00

-2 312 202,70



Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 19.4.2013	Vår dato 26.06.2013
Telefon 61236772	Deres referanse Pål Nytteit	Vår referanse 2013/488387

Norwegian Hull Club – Gjensidig Assuransforening
Postboks 75
5803 BERGEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk –
Norwegian Hull Club – Gjensidig Assuransforening, org.nr. 910 508 334**

— Det vises til deres brev av 19. april 2013 til Finansdepartementet. Brevet ble oversendt fra Finansdepartementet til Skattedirektoratet for besvarelse i brev av 24. juni 2013. I brevet søker dere om tillatelse til å kunne utarbeide årsregnskap og årsberetning på engelsk språk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norwegian Hull Club – Gjensidig Assuransforening 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.

Bakgrunn

Fra deres brev gjengis:

Norwegian Hull Club — Gjensidig Assuransforening (heretter NHC) er et av verdens største rene sjøforsikringselskap. NHC betjener medlemmer og kunder over hele verden og opererer i globale markeder når det gjelder forsikring, reassurans, kapitalforvaltning og operasjon. (...)

NHC's regnskapsbrukere er i hovedsak internasjonale. NHC's kunder og eiere er norske og internasjonale rederier, NHC's reassuransprogram er inngått med store internasjonale aktører og lokale myndigheter i land NHC der trenger godkjenning for å selge forsikring anvender regnskapet. NHC's ansatte jobber selv i et internasjonalt miljø og vil som brukere av regnskapet ikke ha behov for regnskap på norsk. Et regnskap avlagt på engelsk er helt nødvendig for å kunne kommunisere et korrekt bilde av NHC's virksomhet og finansielle stilling for regnskapsbrukerne som i hovedsak ikke behersker norsk. (...)

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 m.v., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 www.skatteetaten.no	Sentralbord 800 80 000 Telefaks 22 17 08 60
---	--	--



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.”

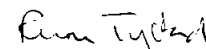
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

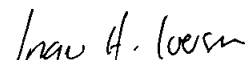
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at Norwegian Hull Club – Gjensidig Assuransforening driver forsikringsvirksomhet rettet mot en internasjonal bransje, hvor selskapets eiere er norske og utenlandske rederier og hvor arbeidsspråket er engelsk. Det er således lagt til grunn at både eiere, ansatte og andre brukere av regnskapet behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Inger Helene Iversen



ANNUAL REPORT

2021

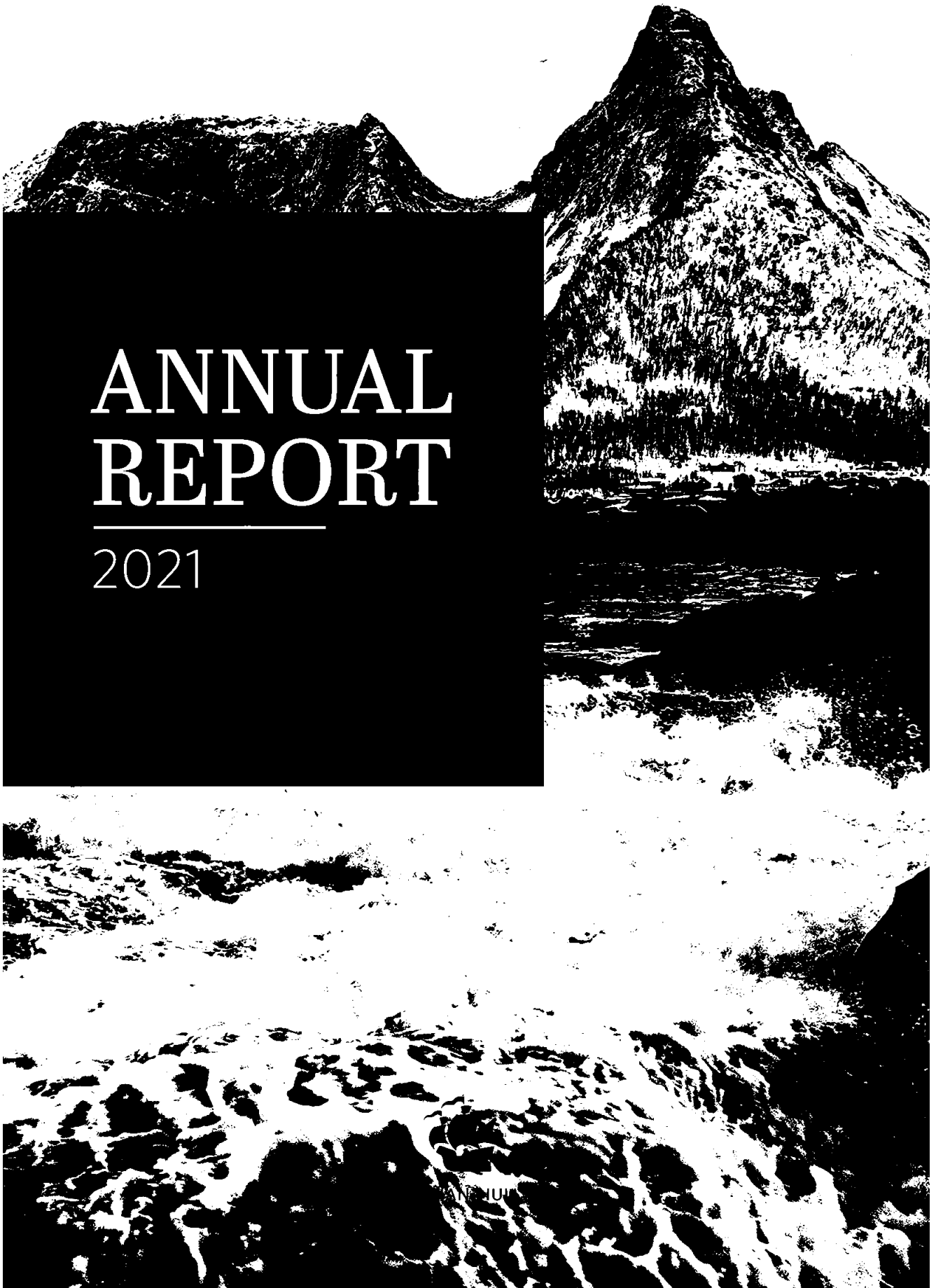




TABLE OF CONTENTS

2	CEO's Review	44	Statement of Comprehensive Income
4	This is Norwegian Hull Club	46	Balance Sheet
8	The Club at a Glance	48	Development in Equity
10	Key Figures	49	Statement of Cash Flow
14	Continuous Journey Towards Sustainability	50	Notes to the Accounts
24	People and the Workplace	74	Auditor's Report
30	Keeping Our House in Order	78	Corporate Governance
36	Company Overview of the Year		



The Norwegian Hull Club Top Management Group - (l-r) Per Gustav Blom, Alie Fieldstad, Hans Christian Seim, Hilde Førland, Aage Solberg and Ole Jørgen Elkanger





CEO'S REVIEW

WHEN 2021 concluded, it closed the door on what was again another unusual year with the global pandemic affecting our working days and the way we conducted our business. At the time of writing, it is now Russia's invasion of Ukraine that commands our attention. Along with the deepest sympathy for all those directly affected by the war, the Club's main concern is the health and safety of those personnel working on behalf of the Club's subsidiary insurance, Technology Solutions AS in Ukraine, together with our employees' families and loved ones living there.

The Club's current exposure is limited but the longer-term geopolitical consequences remain to be seen. Nevertheless, it is surreal to experience conflict on such a scale in a Europe that has overwhelmingly been at peace, with the growth of independence and democracy, since the turn of the millennium. We share concerns for the increased populism, nationalism and conspiracy theories which are being asserted by some leading politicians, fearing how these will affect communication, cooperation and geo-politics in the long-term. As a short-term consequence of Russia's actions, Norwegian Hull Club decided not to renew or take on any new Russian and Belarusian business.

A trusted companion on our clients' sustainability voyages

Regardless of our concerns for negative developments in global politics, cooperation and movement within and across industries for a sustainable future nevertheless make us optimistic. Bold, value-driven choices from leading players in different industries have proven to be decisive for both direction and progress. Globally, the world has seen numerous examples of cases where ambitious businesses are ahead of national and international regulations. This is vital if we are to hit the goal of a maximum 1.5°C temperature rise above pre-industrial levels.

Acknowledging the importance of active industry players as driving forces for a sustainable future, we are proud to be one of the founding members of the Position Principles for Marine Insurance (PPMI). Launched in December 2021, the PPMI is expected to come into force

in 2022, recognising the role insurers play in the shipping industry's voyage towards sustainability and zero emissions. The Club has committed to measure the carbon intensity and assess the climate impact of its hull and machinery portfolio on an annual basis. The PPMI are consistent with the policies and ambitions of the International Maritime Organization (IMO) and take steps toward alignment with the Paris Agreement. Currently, we do not have access to all necessary emissions data to include an overview of the Club's portfolio's performance in accordance with the PPMI framework in this report. Nevertheless, we have attempted to use the PPMI methodology to measure the carbon intensity on the parts of our H&M portfolio that had reported their emissions to the EU in 2020.

Norwegian Hull Club's daily operations do not directly affect the environment to a large degree; however, the Club's commitment to influencing and supporting the maritime and offshore energy industries in the drive towards zero emissions is laid out in its strategy.

Norwegian Hull Club will strive to follow its existing clients into new segments within marine and offshore energy such as wind farms, solar or tidal energy, and to support clients with dedicated insurance solutions as they make the transition into new, greener operations – whether it be electrical power, eco-friendly fuel or other emission-reducing initiatives. Furthermore, the Club pledges to develop new, innovative insurance solutions tailor-made to respond to the risks our clients meet through new rules and regulations, or as a result of other choices on their journeys towards zero emissions.

The difference? It's the people

On this journey, having the right people with us is vital. Our experience and our commitment to a safer industry through knowledge sharing continue to constitute the foundation of Norwegian Hull Club's strategy

and core business. While learning from the past and converting experience from one segment into new knowledge in another, we look to the future. We are dependent on employees that are agile enough to respond to ever-changing conditions and curious enough to seek routes to uncharted solutions. And, with that knowledge, we continue to build a team of people that will

"Norwegian Hull Club will strive to follow its existing clients into new segments within marine and offshore energy"

share their insight and delve into new challenges together with members and clients in the future.

To offer the best possible service, we strive to build a diverse team with a breadth of experience and educational backgrounds, ages, nationalities and gender. We strongly believe that the strength of the individual becomes even greater when we challenge each other and cooperate in teams featuring a mix of people, with different perspectives, from a diverse number of backgrounds.

Norwegian Hull Club has special focus on strengthening its diversity, and we have succeeded in recruiting dedicated people from 19 different nationalities, with an age span from 23 to 70, and we have a broad spectrum of educational backgrounds. However, the Club still has a way to go when it comes to closing the gender gap, both in terms of

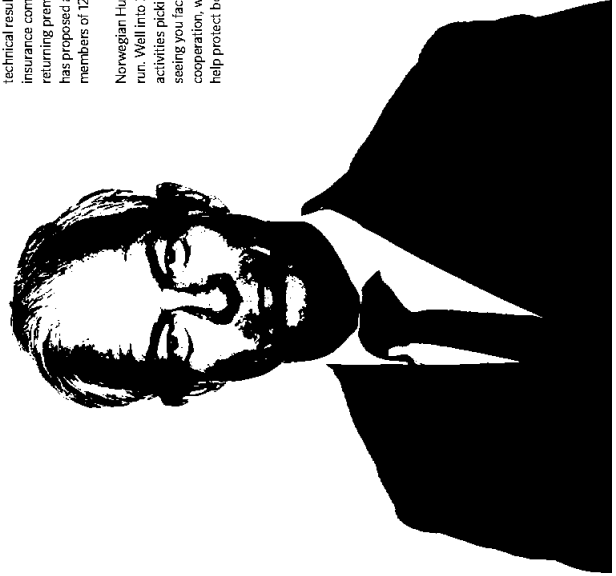
representation of women on management levels and in salary imbalance. Closing these gaps has a high focus in Norwegian Hull Club and with me personally.

Profit sharing

The 2021 investment return ended positively. Despite a result slightly behind the Club's benchmark, it was ahead of expectations. The marine and energy markets continued to recover in the year that passed and, while some markets remained increasingly cautious in their capacity offering, some new entrants started to pick up market shares. Looking ahead, we expect to see more capacity entering the market, and, therefore, a potential stagnation in its recovery. Inflation could, however, prove a counterweight to this.

Norwegian Hull Club continues to grow its portfolio and saw an increase in claims frequency in the year that passed. Factors such as inflation, steel prices and power prices are expected to negatively impact claims costs going forward. However, with an absence of major claims, the Club sees a technical result far above expectations for 2021. As a mutual insurance company, this means that we have the pleasure of returning premium to our members. The Board of Directors has proposed a profit share to Norwegian Hull Club's members of 12 % for the insurance year 2021.

Norwegian Hull Club is well positioned and here for the long run. Well into 2022, we see physical meetings and market activities picking up and we are enthusiastic and thrilled about seeing you face-to-face again. Together, engaged in curious cooperation, we will shape the industry of tomorrow – and help protect both people and the planet.



Hans Christian Seim
CEO



THIS IS NORWEGIAN HULL CLUB

Organisational Profile

Norwegian Hull Club is a mutual marine insurance company serving clients world wide. As conveyed by the company slogan 'Expect More', The Club aims to be the 'number-one service provider'. Its service concept includes claims handling, emergency response support, prevention and mitigation training for clients' onshore and offshore personnel, benchmarking services for clients, operational, technical and legal advice, as well as knowledge sharing in general. The Club ranks as one of the world's largest marine and offshore energy underwriters and insures 11,728¹ unique vessels and units in total. Of these, 6,688¹ are on claims lead with The Club. The company employs 146 people and has offices in Bergen (main office), Oslo and London.

Norwegian Hull Club is not only dedicated to serving the needs of its clients today - it is also mindful of their needs tomorrow. The Club has therefore focused strongly on digital solutions ever since the foundation of its wholly owned subsidiary company insurance technology Solutions AS (Instech) in 1994. Instech develops innovative marine insurance software that supports the transformation of The Club's product and service provision, as well as the long-term needs of the industry. Instech employs 20 people in Bergen.

Norwegian Hull Club's second wholly owned subsidiary, Marine Benefits AS, prides itself on being the shipping industry's leader in employment benefit solutions for seafarers, offering 'Medical Plan' as well as 'Crew P&I'



The Club's main office at Skipet, Bergen

4 | CEO's review

One of the world's largest marine and offshore energy underwriters



Offices

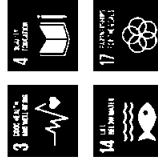
Bergen (main office), Oslo and London



Poseidon Principles

for Marine Insurance Founding Member

Committed to the UN's Sustainable Development Goals



Instech

Dedicated Marine Insurance Software development



Marine Benefits

Offering Medical Insurance for seafarers and their family



responsible for supervising The Club's total risk and regularly considers whether the management and control systems are adapted to the risk level and scope of operations. The Risk Committee also assesses continuous compliance with capital requirements and requirements for technical insurance provisions, as well as the appropriateness of the risk management system. It shall follow up the company's actuary, as well as compliance and risk management.

The Compensation Committee is also a subcommittee of the Board. It makes recommendations to the Board regarding the compensation of the Chief Executive Officer, as well as the structure of general compensation, including compensation for the management team.

The Election Committee makes recommendations regarding candidates for the various governing bodies. The Election Committee shall have a minimum of five members. At least one member shall have served on the Board of Directors during the preceding five years. The Election Committee shall seek to replace members of governing bodies regularly and in a well-planned manner. In general, members of the Board of Directors, the Election Committee and the Chair and Deputy Chair of the Committee shall step down after 10 years' service.

The Club has established the four key independent control functions required under the Solvency II Directive - risk management, compliance, actuarial and internal audit. These functions are responsible for providing an overview of challenges to the business and for providing assurance to the Board in relation to Norwegian Hull Club's control framework.

The company's remuneration policy is adopted by the Board on an annual basis. In addition to fixed salary, up to 8 % of the operating result in any year may be allocated to employees by way of a bonus.

As a mutual insurance company, The Club will - by definition - enter into commercial agreements with member owners and with members of the Board of Directors. None of these transactions are considered material in relation to Norwegian Hull Club's business volume.

Mission, vision and values

Norwegian Hull Club's Mission is to secure lives, health, environment and property to help protect both people and the planet.

The Club's Vision is to be the leading insurance provider - not necessarily the largest. As such, being considered 'the best' is a more desirable, worthy ambition.

To help Norwegian Hull Club fulfil this ambition, the company's core values consist of Integrity, Sharing, Agile and Curious. By remaining curious and sharing knowledge, Norwegian Hull Club aims to help its clients and members prevent accidents from occurring, while also being agile enough to react optimally in a crisis to mitigate losses.

INTEGRITY: "We believe in doing 'the right thing' - in holding ourselves to the highest ethical, professional and sustainability standards. This belief is the foundation of everything we do: integrity forms the bedrock of our business and our long-term, valued relationships. It is a matter of trust."

SHARING: "We are committed to knowledge sharing. By promoting such a culture, both internally and within the maritime industry, we better protect lives, health, the environment and assets. This approach is also the cornerstone of our social responsibility program, delivering greater opportunities through increased knowledge."

AGILE: "Our organisation is designed to adapt quickly - to assess conditions promptly and react optimally. This enables us to provide a superior, tailor-made service to our clients, featuring dedicated support and future-oriented solutions founded on nearly 200 years' experience."

CURIOS: "Our team members are not afraid to challenge convention; to ask, "Is there a better way?" for our clients and the industry we serve. We encourage such passionate curiosity - it has helped us become innovators in our field, setting new standards in solutions and services."

Memberships of Associations

Norwegian Hull Club is member of Cefor - The Nordic Association of Marine insurers, as well as the International Underwriting Association (IUA). It is also a signatory to the Poseidon Principles for Marine Insurance.

Market and market share

The Club writes a global book of covers including Hull & Machinery, Loss of Hire, Increased Value, War, Yacht, Renewables, Builder's Risks, Energy (fixed and floating) insurance - operation and construction. In addition, P&I covers are provided to owners and charterers. Marine and Energy insurance is placed and written globally, mainly through brokers. A significant amount of business is with international clients.

Norwegian Hull Club has an approximate 26.3 % share (2020 figures, 2021 figures to be released by Cefor early April 2022) of the Nordic market (defined as business written by companies operating from the Nordic countries), which accounts for about 14 % of global hull premium. The Club, therefore, has a 4 % market share of global hull business. The Nordic market has its own conditions (<http://www.nordicplan.org/>), in which the role as claims leader is distinct and important. Norwegian Hull Club has long-held experience as claims leader and the role is an important part of its service offering. The company has a branch office in London, writing business produced by London brokers as well as maintaining existing business relationships.

Insurance risk supply chain

Distribution, diversification and mitigation of risk is central to insurance. In marine insurance, the supply chain is reflected in

the typical Scandinavian business model and market structure: the ship owner purchases insurance directly or through a broker, while Norwegian Hull Club mitigates parts of its own risk by purchasing reinsurance through reinsurance brokers.

The Club operates with clients such as shipping companies, insurance brokers and reinsurance brokers worldwide. It outsources and has outsourcing arrangements only where there is a sound commercial basis for doing so and where the risk can be effectively managed.

A due-diligence process is undertaken prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity.

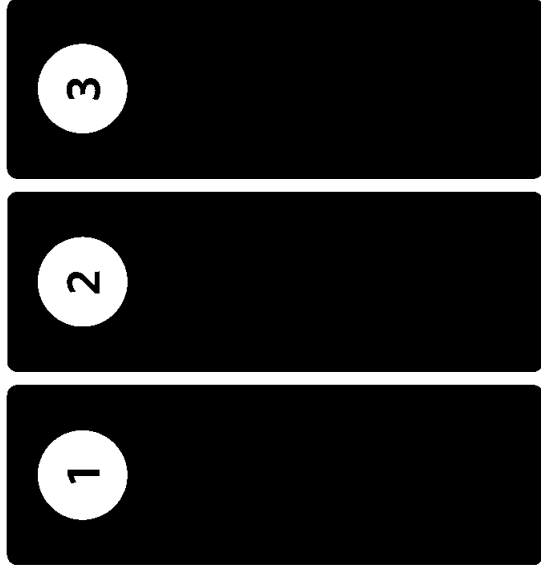
The company has established an Outsourcing Policy to cover the requirements for identifying, justifying and implementing material outsourcing arrangements. This policy, adopted by the Board, sets out:

- Roles and responsibilities;

- Definition of outsourcing;
- Criteria for outsourcing;
- Assessing outsourcing risks;
- Contracts and confidentiality agreements;
- Assess controls;
- Security audits;
- Outsourcing audit.

Norwegian Hull Club has outsourced the following operational functions or activities:

- Internal Audit - located in Norway;
- IT Infrastructure - located in Norway;
- Administrative support and service - located in Norway and the Philippines;
- Asset/fund management of two discretionary accounts - one located in the US and the other in the UK;
- Underwriting of Medical Plan and Crew P&I - located in Norway;
- Claims services of Medical Plan and Crew P&I - located in Norway, Singapore and the Philippines;
- Underwriting and Claims Service of H&M insurance (small hull facility).



1

2

3

4

Curious

Our team members are not afraid to challenge convention; to ask

"Is there a better way?" for our clients and the industry we serve.

We encourage such passionate curiosity - it has helped us become innovators in our field, setting new standards in solutions and services.



THE CLUB AT A GLANCE

124 000

People insured on Medical Plan

11 728

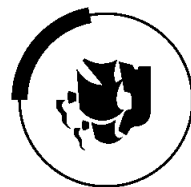
Vessels insured

284 206

Gross earned premiums

112 BUSD

Total values insured



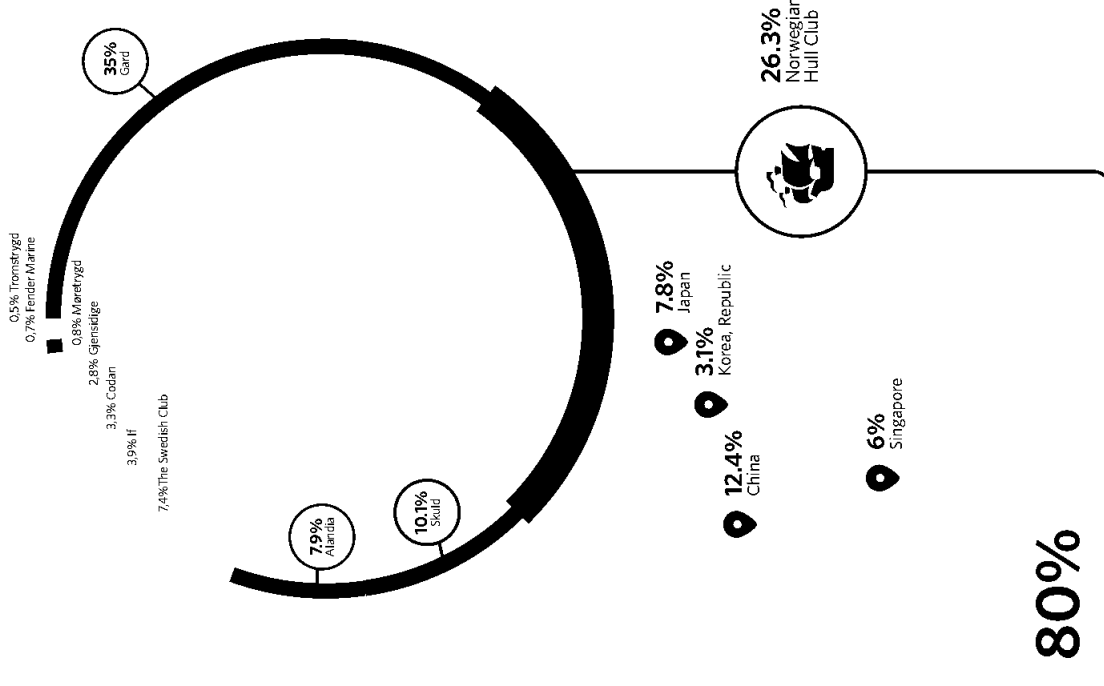
22%
of the global fleet
over 5000 GT has
an insurance with
Norwegian Hull Club

16.2%
Other

5.9%
Latin America

3.8%
USA

8.6% UK (Lloyds)
 6.8% UK (IUA)
 14% Nordic
 3.7% Netherlands
 5.3% France
 2% Spain
 4.5% Italy



80%

Approx. 80% of Norwegian Hull Club's clients are based outside of Norway

Global Hull
Market 2020

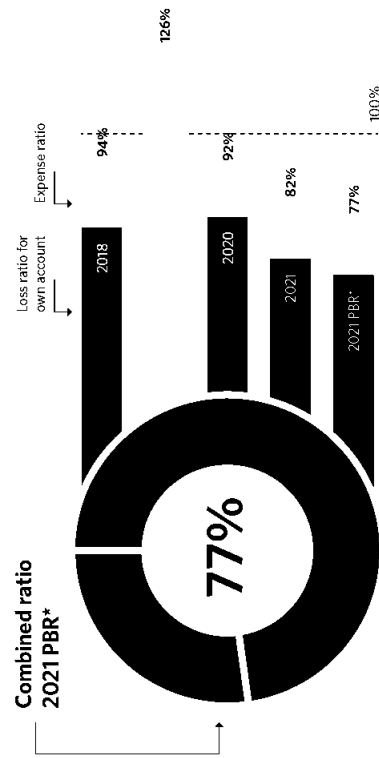


KEY FIGURES*

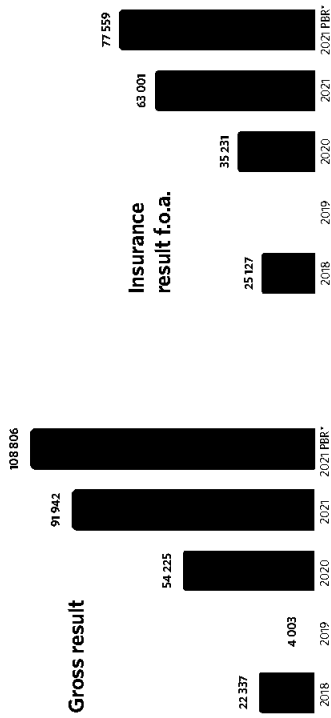
All figures in USD 000's

	2021 PBR*	2021	2020	2019	2018	2017
Gross earned premiums	284 206	267 642	229 959	203 153	172 105	167 687
Gross claims	175 700	175 700	175 733	199 150	149 768	237 356
Gross result	108 806	91 942	54 226	4 003	22 337	-69 668
Premiums for own account	236 626	222 068	181 340	156 192	141 219	136 965
Claims for own account	159 067	159 067	146 109	-180 924	116 092	126 026
Insurance result f.o.a.	77 559	63 001	35 231	-24 732	25 127	10 938
Other income	7 284	7 284	8 363	6 760	7 168	8 142
Operating expenses	30 778	30 778	28 588	22 891	24 049	25 100
Technical result f.o.a.	54 065	39 507	15 007	-40 863	8 246	-6 020
Net financial income	7 489	7 489	28 281	33 364	1 628	35 853
Operating result	61 554	46 596	43 288	-7 499	9 874	29 833
Total assets	905 162	905 162	833 133	746 955	720 390	681 826
Equity	374 396	374 396	336 335	301 263	303 691	294 671
Loss ratio for own account	67 %	72 %	81 %	116 %	82 %	92 %
Expense ratio	10 %	10 %	11 %	10 %	12 %	12 %
Combined ratio	77 %	82 %	92 %	126 %	94 %	104 %
Gross loss ratio	62 %	66 %	76 %	98 %	87 %	142 %
Return on investment portfolio	3 %	3 %	5 %	8 %	0	9 %
Deviation from benchmark	-0.5 %	-0.5 %	0.4 %	-0.1 %	0.2 %	0.4 %

*Figures in tables are before Return Premium

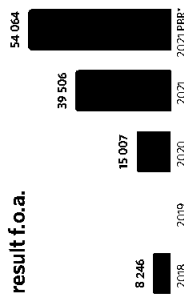


10 | Key Figures

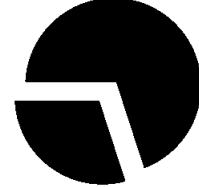


-24 732

Net financial income

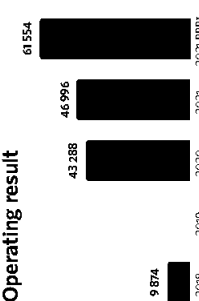


Equity



-40 863

Operating result



-7 499

*Figures in tables are before Return Premium
PBR = Premium before Return

Key Figures | II



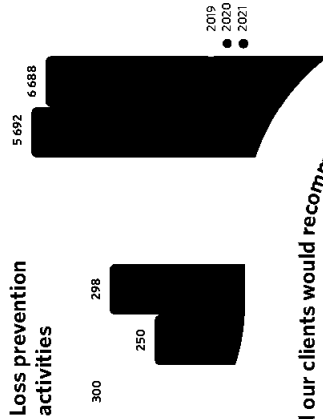
Poseidon Principles for Marine Insurance

CO₂ emissions from vessels with HSM covers are 6.7% below the Poseidon Principles Target for 2020. The carbon footprint is based on voyages to/from the EU and calculated in accordance with the Poseidon Principles. The target is designed to achieve a 50% reduction in overall emissions, from 2008 to 2050. Due to increased shipping demand, an 88% reduction in emissions per nautical mile is required. The target per year assumes a fixed absolute reduction in emissions per nautical mile per vessel per year.



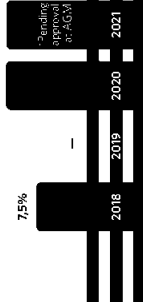
Claims lead vessels

5,462



Return premium to members

12% 12%*

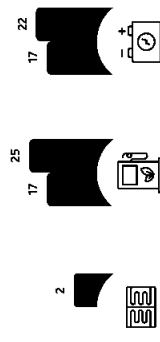


124 000

People insured on Medical Plan

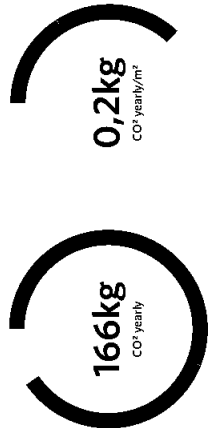
11 728

Vessels insured



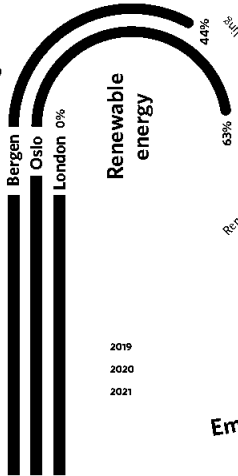
OUR PEOPLE & OFFICES

Office energy consumption 2021

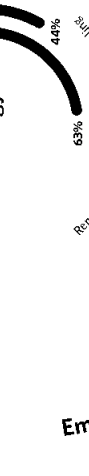


Bergen 2589 m² Oslo 1211 m² London 173 m²

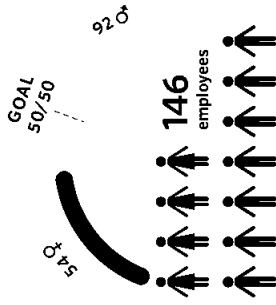
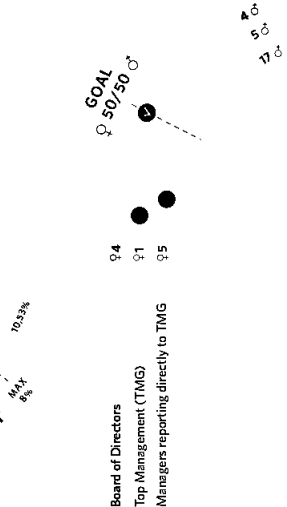
Total kWh consumption per office



Renewable energy



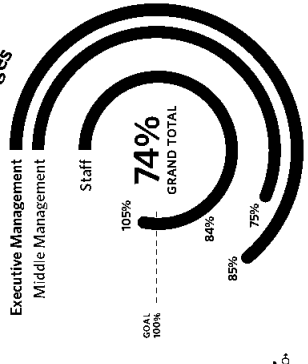
Employee turnover



19 NATIONS

43.4 AVERAGE AGE

Women's share of men's wages





CONTINUOUS JOURNEY TOWARDS SUSTAINABILITY



Norwegian Hull Club's mission is to secure lives, health, environment and property - its business model reflects this. The Club believes that the claims experience and knowledge it has accumulated over almost 200 years provide a degree of insight and readiness that enable it to help prevent and reduce the negative outcome of unwanted incidents.

Norwegian Hull Club is committed to knowledge sharing and a pro-active approach to loss prevention, emergency response and the claims handling process. This is at the very heart of what The Club believes in and what it does. A 'curious' approach to every challenge is encouraged amongst employees, in keeping with the company's core values. Norwegian Hull Club believes that remaining curious will improve its ability to increase knowledge and assist clients when new risks emerge.

The committee, consisting of representatives from 35 of The Club's clients, meets biannually to discuss general safety and security challenges, as well as looking into emerging risks. These meetings also generate insight that can be used in The Club's general training programme in which the main activity is the planning and facilitation of tailor made, one-to-one training for clients. These activities include workshops, table-tops, larger training scenarios, seminars and courses for clients' office personnel. It also includes workshops, seminars and courses for clients' crew members at officers' conferences.

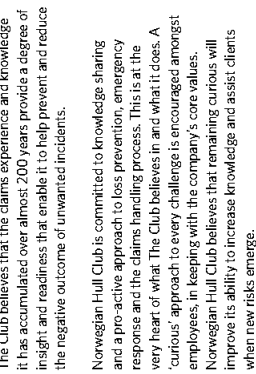
In 2021, most of these activities had to be conducted digitally. Whilst travel and meeting restrictions hindered face-to-face activities, the Covid-19 pandemic affected The Club's clients more significantly through challenges related to closed ports and crew changes, as well as dockings and repairs. Covid-19 also affected the total number of activities conducted throughout the year. However, as both Norwegian Hull Club and its clients adapted to the situation, The Club offered tailor-made digital training sessions and seminars. After a drop in the number of activities in the first year of the pandemic, The Club facilitated 298 loss prevention seminars and workshops in 2021, most of them digitally.

Surveys conducted among clients and brokers show that companies that have attended training with The Club appreciate it highly. Norwegian Hull Club is satisfied with the average score of 4.69 out of 5 in its most recent survey, conducted in February 2022. The ambition is to maintain a score over 4.4 in the years to come.



Preventive and mitigating contingency training
When an incident occurs involving a client, The Club possesses both the expertise and the technology to provide experience-based, real-time support. From a dedicated Situation Room, the latest technology is utilised and combined with best practice and knowledge from both in-house experts and external strategic partners. Such real-time situational awareness capability - quickly generated via such channels as

Norwegian Hull Club is committed to knowledge sharing and a pro-active approach to loss prevention, emergency response and the claims handling process. This is at the very heart of what The Club believes in and what it does. A 'curious' approach to every challenge is encouraged amongst employees, in keeping with the company's core values. Norwegian Hull Club believes that remaining curious will improve its ability to increase knowledge and assist clients when new risks emerge.



Preventive and mitigating contingency training
In its Loss Prevention programme, The Club works closely with clients to find ways to better safeguard and prevent loss or damage to life, health, environment and assets. Norwegian Hull Club receives and processes around 3,300 claims annually. They provide insight into what can go wrong on-board vessels and energy units, as well as experience of handling emergencies together with clients. Based on this insight and experience, Norwegian Hull Club organises a range of activities through which it can share and discuss issues related to preventing losses, as well as how best to respond when an incident occurs.

Amongst the initiatives is The Club's Loss Prevention Committee, where a broad spectrum of industry and relevant non-industry specialists, clients and members are united in the aim of improving best practice through knowledge sharing.

damage. Consequently, Norwegian Hull Club is constantly in dialogue with the few global salvors in order to secure immediate and timely mobilisation, as well as implementing structures to secure these.

Waste management has become an increasingly important factor in most major casualties handled in recent years. As such, it forms part of the initial strategic considerations conducted by Norwegian Hull Club - together with our members and salvors - immediately after an incident, in order to mitigate the negative potential at a later stage. A four-step waste management plan has been launched and is included in The Club's casualty response procedures.

As mentioned, Norwegian Hull Club typically handles in excess of 3,300 new claims of varying severity each year. This figure is steadily growing - as is the portfolio - and overall severity differs from year to year. It is challenging, therefore, to find a solid, measurable target to aim for. It remains the ambition of The Club to grow its claims lead portfolio as it is strongly believed that the company's hands-on response affects the outcome of a claim in a positive way.

The client survey confirms that The Club's emergency response and claims handling service is regarded with satisfaction. A priority target is, therefore, to maintain client satisfaction with the overall claims handling experience. For

AIS-based tracking systems, weather monitoring, satellites and social media monitoring - helps Norwegian Hull Club ensure that its clients are better informed when they need to make crucial, early decisions.

Norwegian Hull Club has developed its toolbox over time and keeps including new resources, both open and subscription based, in order to provide a service that harnesses the latest technology. A dedicated team is continuously trained in using the tools in emergency situations and is an important resource in The Club's emergency response team. This emergency response team also consists of in-house legal, technical and claims resources.

In case of an incident, Norwegian Hull Club will assist the client in managing the crisis, focusing on supporting the client with the aim of minimising the potential for loss of life, injury, pollution and damage to the environment, damage to the vessel, her cargo and other property.

In addition to in-house knowledge and support, Norwegian Hull Club assists by utilising its global network of correspondents, qualified surveyors, legal representatives and other experts as required. Immediate response together with mobilisation of professional salvors is of the utmost importance when handling a casualty, in order to mitigate the potential of loss of life, environmental impact and property



injuries to first responders sent to fight such blazes. Battery propulsion is becoming popular on passenger ferries operating shorter fjord crossings. 'Hybrid solutions', featuring a combination of diesel engines and batteries, are seen in various power supply configurations on other commercial vessels. Tackling battery installation fires is a challenge, both for the crew and local fire fighters if the vessel is ashore. These challenges are also present on car carriers transporting electric vehicles. As an initiative to help the industry driving the development of battery propulsion, Norwegian Hull Club has taken a leading role in a cooperation to gather and develop safety directives for the prevention and mitigation of marine battery fires.

Agile technology enables surveys during pandemic
Survey reports are crucial for proper claims handling and adjusting, as well as owners getting their rightful compensation, in a timely manner. The Covid-19 pandemic has not, of course, reduced the urgency of such reports - it has instead highlighted the need for agile ways of working to solve emerging common challenges. Norwegian Hull Club entered into a collaboration with Librestream using their On-Sight connect tool that enables The Club to facilitate Remote Surveys to inspect damage, or to follow up on repairs, without the surveyor or physically attending.

The use of this technology enables a surveyor, no matter the vessel's location, to examine any damage in real time via live streaming. The surveyor will see the damage on board through the camera of a handheld smartphone on board. They will guide the person on board holding these eyes in order to see whichever different views of the damage they require. This can be the damage location itself or surrounding areas - whatever is considered necessary for the surveyor's report on the cause of damage or cost / time for repairs. The surveyor will combine the Remote Survey with relevant documentation / information obtained from the vessel, owners or the manager in order to complete their survey report.

The Club may also accept a damage is to be surveyed 'Without Attendance', where the appointed surveyor will only use retrospective information and documentation supplied by the owner / client, such as reports, photographs and videos, as well other supporting documentation, in order to complete a survey report. Remote Survey is a game changer in maritime insurance surveying / claims handling and using new technology is always challenging. Norwegian Hull Club does see an increased number of Surveys Without Attendance and Remote Surveys and applies considerable internal resources promoting the tool. Norwegian Hull Club is confident that this will be part of tomorrow's marine survey and claims handling processes, reducing travel and increasing accessibility to damage sites / repair sites.

Low-pressure fuel pipe fires
Fires on vessels pose a huge risk to human lives, the environment and valuable assets. The 'low pressure fuel pipe fires project', started through Ceor Technical Forum in 2017, is still very current. It is of course unfortunate that such fires

those clients who have experienced a claim with Norwegian Hull Club as claims lead in the past two years, the satisfaction rate is at 4.57 out of 5, a slight increase on the average score of 4.52 in both 2020 and 2021.



Knowledge sharing
Sharing knowledge is also used as a preventive measure when The Club is called upon to provide operational advice on such challenges as heavy weather, trading in ice / Arctic conditions, war / piracy, cyber, passage planning and special risks. Norwegian Hull Club also provides operational warnings related to heavy weather and security risks. These warnings are shared with all clients and brokers through newsletters, as well as a one-by-one service for vessels sailing in areas with higher security risks. It is difficult to measure the effect of these warnings, plus the frequency will also vary with the number of events imposing additional risk. The Club, however, has established routines and guidelines in order to ensure warnings of all risks above a certain threshold are distributed.

Decarbonization
Owners and operators face challenges in meeting decarbonization requirements. Owners have to navigate unknown waters when deciding on measures to reduce their carbon footprint at sea. Huge investments are required and important choices have to be made. Many of these choices must be based on predictions, such as what types of fuels will be the optimal choice in years to come? Will it be biofuels, batteries, LNG, LPG, hydrogen, ammonia, methanol, fuel cells? And will these fuels / technical solutions be commercially available and sufficiently safe for crews and their surroundings? Norwegian Hull Club has chosen to support owners and operators in their pursuit of sustainable shipping. This requires The Club to pay attention to the development of future fuels, of the technology that is required to ensure they are safe energy carriers, and to be a proactive discussion partner for owners assessing the various risks they are facing. This is also the case for our participation in offshore wind, a contributor to a new sustainable energy supply with new technology, new suppliers and new operators, among other elements. This segment has a 'certification regime' for quality assurance and quality control, rather than the conventional classification regime in the shipping and offshore sector. Norwegian Hull Club participates in supporting decarbonization by working to help ensure its safe development and operation.

Battery power
Working with new technologies presents not only opportunities but also considerable risks. The development and use of batteries for electric propulsion systems in marine vessels has a positive effect in reducing greenhouse emissions. However, The Club has also seen cases of extensive battery fires causing major damage to vessels and, unfortunately,

Refresh

Marine Benefits also has its own loss prevention programme. Besides providing access to health care for seafarers and their families, Marine Benefits promotes health and wellbeing for the international seafarer through the Refresh health-risk assessment programme. This involves appraising health from a holistic perspective and looking into areas such as living conditions, food, employment satisfaction, as well as physical and psychological health risks. In this way, the client is given the opportunity to address areas where possible risks are found, while creating awareness and better enabling the seafarer to make healthy choices. Safe, decent working conditions are crucial for a healthy workforce which will, in turn, contribute to economic growth - for the individual seafarer, the shipping company and the shipping industry as a whole.

Seafarers (and people in general) suffer needlessly from preventable diseases and too many are dying prematurely. By addressing these risks among seafarers, Marine Benefits is part of the global effort to combat such ailments by providing access to health care, promoting health, preventing disease, building awareness and empowering the seafarer and shipping company in regard to health and wellbeing.

Through Re-fresh, Marine Benefits has conducted studies on 20,000 seafarers from India, the Philippines and Myanmar. In October 2020 a similar study, mainly focusing on seafarers' mental well-being during Covid-19, was conducted. The input from 17,000 seafarers provided nuanced insight into how crew members have been affected by the ongoing pandemic.

Marine Benefits did not conduct any new Refresh studies in 2021; however, the analysis and presentation of its 2020 Covid-19 study continued. Participating companies were given individual presentations of the results and the opportunity to delve into the findings together with Marine Benefits. The final written report was distributed to all participants and made

continue to occur due to leaks from low pressure fuel pipes. However, it is positive to see the cooperation and knowledge sharing displayed by Norwegian Hull Club, Ceor Tech Forum, IUMI, IACS and other stakeholders as they continue to work together on this important subject.

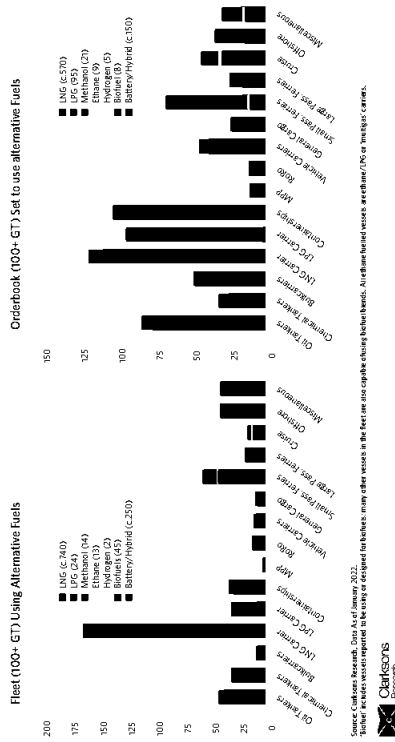
Health insurance and studies

Norwegian Hull Club's fully owned subsidiary, Marine Benefits, offers employment benefit solutions for seafarers through 'Medical Plan' and 'Crew P&I' insurance - innovative crew insurance solutions for the maritime industry. This insurance enables access to quality healthcare, for both crew members and their families, whether at home or at sea. These benefits have proven to bring about positive effects by providing peace of mind for the seafarer and their family, as well as for the ship owner / manager. The products meet all the requirements of the Maritime Labour Convention (MLC) of 2006, the Amended Migrant Workers Act and the Data Protection Act.



More than 124,000 seafarers and family members had medical plan insurance from Marine Benefits at the end of 2021. 63,789 of whom are spouses, children and other family members who would otherwise not have health insurance. This is an increase of approx. 20,000 since the previous report. The ambition is to keep increasing this number in the years to come, so more people without a medical welfare system gain access to quality health-care. Re-fresh

Alternative Fuels: Current Uptake by Sector



Source: Clarkson Research, Data as of January 2022. Fuel cell vessels were reported in the vessel register but have not yet been assigned a hull number. All data is based on the latest available data. All data is based on the latest available data.

A trusted companion on our clients' sustainability voyages
 Central to Norwegian Hull Club's service concept is an unwavering dedication to providing exceptional solutions, service and support. This approach remains steadfast when faced with the challenges and opportunities that sustainability presents.

The Club strives to help its clients as they make choices for a better future through innovative, enabling insurance solutions. Norwegian Hull Club's commitment to supporting the maritime and offshore energy industries in the drive towards zero emissions is laid out in its strategy. This commitment is realized through continual development of insurance products and services that cater to these increasingly sustainability-driven industries. This includes Prevention Through Awareness training, hands-on contingency support, as well as the strengthening of our knowledge and understanding of new risks emerging from greener operations.

Transition through innovative technology
 Norwegian Hull Club pledges to support clients with dedicated insurance solutions as they make the transition to new, greener operations - whether it be electrical power, eco-friendly fuel or other initiatives to reduce emissions. Innovation and development of new technology present a greater risk for incidents, whether it is the likelihood of them happening, or the lack of necessary means for mitigation, or the lack of facilities or necessary equipment for repair.

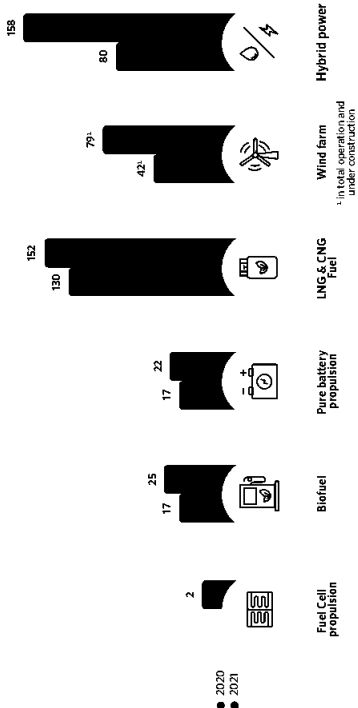
The road to a successful transition to a more sustainable future is filled with innovation and technology that have not yet been exposed to all possible scenarios of its normal operation. It is however the only feasible way forward, and the additional risk of developing the solutions for a better tomorrow for all of us shall not rest with the developers and forward leaning operators, ship owners and managers alone.

available on Marine Benefits' website. The wellbeing survey results were also presented at Crew Connect in June 2021, as well as the Women in Shipping Summit in September 2021. This particular presentation focused specifically on findings from female seafarers who participated in the wellbeing study. Marine Benefits was also invited to attend online officers' conferences to speak about the wellbeing results and share health advice in relation to the findings.

Planning of Re:Fresh Wellbeing 2022, a follow-up study, started during Q4 of 2021. To date there are 22 companies registered for the 2022 study, representing around 100,000 seafarers.

As a result of the Covid-19 study, Marine Benefits launched its new online solution 'E-Psychologist' to help reduce depression among crew members. The service is currently available to 4,000 seafarers as part of their health insurance, providing them with free access for up to five video consultations with a psychologist. The service is available in the seafarers' first language for crew from the Philippines, India, Russia, Ukraine and Latvia - in addition to English.

Restart
 The next step of the Re:Fresh programme is Restart, another initiative aimed at reducing depression and loneliness on board. Re:Start is a one-to-one company service, where crew members enter into a programme that focuses on eating healthily and getting enough sleep, as well as promoting physical and social activity on board. Vessels are provided with nutrition and training guidelines, while the crew members wear Fitbit activity trackers to measure their sleeping and training activity. In addition, participating vessels organise two weekly common social activities on board, to help prevent crew members from being alone in their cabins outside working hours. Two companies and close to 6,000 seafarers are currently involved in the Re:Start programme.



Transition through new regulations
 Norwegian Hull Club pledges to develop new, innovative insurance solutions tailor made to respond to the risks our clients meet through new rules and regulations, or as a result of their choices on their journey towards zero emissions. The transition to a more sustainable tomorrow will unfortunately not be possible if based solely on voluntary initiatives. No matter the good intentions, we are dependent on carrots as well as sticks to reach the zero emission goals. The threats imposed by the risks of continuing to increase the global temperature have proven not to have the necessary impact to make us change. Thus, we are dependent on international, regional and national legislation to gently push us in the right direction.

Such legislation might impose additional risk to Norwegian Hull Club's clients as they adapt to and change operations to meet requirements. A sustainable approach to conducting business requires taking a larger responsibility also for one's value chain. Norwegian Hull Club will develop insurance covers to support its clients as they take the necessary measures.

Transition through renewables
 Norwegian Hull Club pledges to follow its existing clients into new segments within marine and offshore energy, such as wind farms, solar or tidal energy. The Club shall also grow its Renewables portfolio. The need to transition to a more sustainable economy and low carbon future is a pressing



challenge. As there are few tailor-made solutions for marine insurance, Norwegian Hull Club has decided to take on the challenge to deliver into new technologies to simplify placing of insurance and understand claims trends and possible emerging risks. To take development further, it is important to challenge the marine insurance value chain, and study where improvements can be made. This requires new technical solutions and processes.

Instech Solutions is developing a new technical platform, which promises to be "the smarter solution" for marine insurance. Its portals will provide ease of use, transparency, collaboration and communication, all in one infinitely expandable future-proof toolbox. All development is carried out in close collaboration with clients, brokers and other stakeholders to ensure that software solutions are developed in line with their expectations. One example is improving claims handling. New emergency tools for swift overview of a critical situation are in place, improving Norwegian Hull Club's ability to act quickly and reduce the potential of huge losses that can have an environmental impact. Further tightening the bonds between stakeholders involved in a claim is crucial, and new solutions are underway. This provides the opportunity for remote survey and online reporting using standardized tools, reducing the need for travel, speeding up the claims process and increasing the quality of work for all involved parties.

Norwegian Hull Club also works on solutions to automate placing of insurance to improve quality and reduce manual work. Finally, Norwegian Hull Club is also committed to working with the marine industry to evaluate how it can work smarter, improving services and quality for those it serves while trying to solve one of the top priorities of various digital transformation efforts: data standards.

Transition through partnerships

Norwegian Hull Club pledges to be a trusted companion to its clients. We shall listen, ask questions and assess how we can best support their sustainability journeys. Through our Loss Prevention Committee, CeFor, IUMI and other partnerships,

The Club shall work to fulfil its Mission and promote best practice and the importance of sustainability throughout the industry. Norwegian Hull Club is a signatory to the Poseidon Principles for Marine Insurance. Through this recently launched initiative, The Club can help influence how the insurance industry contributes to the transition to greener operation.

Cooperation and partnerships are vital to reaching our shared goal of a more sustainable future. Voluntary organisations are driving forces for a more equal world. Norwegian Hull Club has a long tradition of engaging in partnerships and sponsorships that work towards global sustainability, with a particular focus on engaging in initiatives that support the company's knowledge-sharing concept, especially access to education.

Social responsibility - Cooperation for the future

Norwegian Hull Club has a long tradition of supporting

one. The focus on developing a climate-neutral energy mix has gained substantial attention and support globally.

Norwegian Hull Club, through its Offshore Renewables products and services, supports those clients and members involved in developing, establishing, operating and servicing the offshore energy industry - both for today and for tomorrow. Working with new technologies presents opportunities but also considerable risks. Norwegian Hull Club utilizes its substantial experience from offshore and marine operations to provide specialist risk-transfer knowledge through a tailor-made service concept for renewables. The Club keeps increasing its renewables portfolio and now insures 79 offshore wind farms in operation or under construction.

Transition through insight

Norwegian Hull Club pledges to continue to explore statistics and delve into new technologies to understand claims trends and possible emerging risks. The Club possesses a large amount of data and statistics generated from years of claims experience. Combined with information from databases containing vessel specifics, travel patterns and other data, these provide insight to identify patterns that can reveal claims trends such as manufacture errors, increased likelihood for specific claim types for specific propulsion or increased fire risks. This is used for selection and pricing but is also used to generate benchmark reports to clients. The reports benchmark clients' claim frequency, claim type, detention frequency, Rightship rating, detention frequency, insured values and CO2 emissions to similar vessels in the Club's portfolio.

Aware that even the most valuable knowledge is worthless unless it is shared, Norwegian Hull Club has initiated several in-depth studies and knowledge sharing across the broader marine industry, and will continue to do so by remaining curious, and by exploring and investigating statistical facts. Statistical findings are often shared through the CeFor annual reports. More detailed findings are shared through The Club's casualty information library available at www.norclub.com/insights

Transition through smarter solutions

Norwegian Hull Club and its subsidiary Instech Solutions pledge to utilise new technology and develop software solutions to simplify the placing of insurance, improve the claims handling process, ease the survey process and to quickly provide critical information in emergency situations.

With safety, security, transparency and efficiency as drivers, Norwegian Hull Club and Instech Solutions are building upon almost three decades' experience of improving marine insurance processes through digital solutions. Although technology is always evolving and has an increasing effect on our daily lives, it has so far had limited development and impact on marine insurance business.

The challenge of a fragmented market with many stakeholders and little to no standardization makes any digital initiative



humanitarian and maritime cultural charities and initiatives. In recent years, The Club has focused its partnerships and sponsorships on maritime innovation initiatives and charity projects that support the company's belief in building and sharing knowledge for a more sustainable future. In addition, The Club invests time and knowledge sharing in various maritime organisations and projects.

Cefor: Norwegian Hull Club is a member of Cefor - The Nordic Association of Marine Insurers. Cefor's purpose is to represent members' common interests in the field of marine insurance, contributing to a sustainable ocean industry. The Club engages in Cefor's Board, various forums and working groups, as well as contributing to its educational programme through the provision of lectures and lesson material. Together, the Nordic Marine Insurers support Cefor's efforts to influence industry framework conditions and share a vision for a sustainable insurance market. Cefor members have commonly entered into a long-term partnership to support the Scandinavian Institute of Maritime Law at the University of Oslo. Since 2019, the Cefor members secure an associate professorship position for ten years. The cooperation with the institute is important for upholding Maritime Law knowledge development in the Nordic countries. The institute contributes to revision of marine insurance conditions and special considerations for the industry.

Maritime Cyber Resilience Project (MarCy): The primary objective of this research project is to develop validated means for improving cyber resilience of maritime digital control systems and maritime operations. The project is run by the Norwegian University of Science and Technology (NTNU) Department of Information Security and Communication Technology, partnering with Norwegian Hull Club, Norwegian Defence University College, DNV and Kongsberg Defence and Aerospace AS.

Statsraad Lehmkuhl: In August 2021, the sailing ship Statsraad Lehmkuhl embarked on its first around-the-world voyage. The 19-month voyage - named "One Ocean" - is a national cooperation between a range of companies and educational institutions, and an official part of the UN's Decade of Ocean Science for Sustainable Development. The ship will visit 35 ports around the globe with a focus on ocean sustainability and knowledge sharing. Norwegian Hull Club has had a long partnership with Statsraad Lehmkuhl and is also engaged in the main committee, the security committee and the PR committee for this voyage.

Vocational training in Garowe in Puntland, Somalia: Through Norwegian Church Aid (Kirkens Nødhjelp), Norwegian Hull Club contributes to a project that carries out preventive efforts on land to fight piracy in Somalia. The project creates an alternative career to piracy through information vocational training. The project also follows up on former pirates to help prevent a relapse into piracy.

Micro investing in Tanzania: Norwegian Hull Club also supports a second project run by the Norwegian Church Aid. Their micro investing project in Tanzania helps peasant

farmers become profitable, thereby helping prevent poverty, hunger and malnutrition. Through the project, such farmers can invest in reasonable start kits for sustainable farming that are also better for the agricultural land. The project gives access to support and advice from agronomists, so that these farmers attain new knowledge while contributing to reducing hunger.

Thade School Project in Thade, Nepal: The Thade School Project offers all children in the district equal opportunities of primary education. Due to discrimination and social exclusion in Nepal, it has been difficult for children in poverty to acquire an education. In addition, the closest primary school outside of Thade is located more than two hours walk away, making it difficult for Thade children to attend school. As well as tuition and school supplies, the project also provides daily nutritious meals to all students. This is a strong incentive for those families suffering from poverty to enrol their children at the school. The Thade School Project is run by two sister organisations based in Sweden and Nepal.

The Church City Mission in Bergen, Norway: This is an inclusive, non-profit organisation, which works with people who face challenges in life for various reasons in towns and cities across Norway. The vision of the Bergen mission is that people in the city shall experience respect, justice and care. Norwegian Hull Club has chosen to directly support its initiatives that help people that have fallen out of working life to get job training and experience.

Mercy Ships: Mercy Ships runs and operates the world's largest charity hospital fleet, with the mission to bring medical assistance to those with the least access to safe, affordable and timely surgical care. The organisation mainly operates in Africa due to the lack of professional surgery south of Sahara, with more than 1,300 volunteers representing over 50 nations. The diverse crews consist of medical staff, as well as many non-medical staff, enabling Mercy Ships to provide safe, free surgical care to people who need it most.

GI Gaven Videre: Through a new software called GI Gaven Videre ("I forward your gift"), Norwegian Hull Club started a new tradition at Christmas 2019. Rather than sending out Christmas gifts, all employees receive an electronic donation "gift card" which they can forward to one of a number of good causes. GI Gaven Videre is a new, non-profit initiative and the receiver of the gift card can choose amongst more than 100 local, national or global non-profit organisations. Norwegian Hull Club has continued using GI Gaven Videre for Christmas gifts to employees, as well as for anniversary gifts to clients and relations. Encouraged by Norwegian Hull Club, GI Gaven Videre launched its English version just before Christmas 2020, and The Club intends expanding on its use of this charitable gift solution.

YoungShip Bergen: This is a competence and network-building non-profit organisation for young professional maritime employees in the Bergen area of Norway. The organisation has more than 250 members from over 70 different companies within the maritime industry.

PEOPLE AND THE WORKPLACE

The difference? It's the people

Norwegian Hull Club seeks to differentiate itself from its competitors via the skills, knowledge, experience and extraordinary dedication to service possessed by its employees. These qualities, when taken with the core value of 'sharing' - particularly when it comes to knowledge - have helped to forge the long-term client relationships that Norwegian Hull Club depends on at a strategic level. In doing so, they have also helped cement the company's reputation within the marine and energy offshore insurance market, acting as the foundation for The Club's 'Expect more' promise.

An attractive employer with dedicated employees

Attracting, developing and retaining highly competent employees is crucial for reaching The Club's overarching objectives, for executing strategies and for implementing changes in the organisation. Through continuous development of its culture, knowledge and employee behaviour, The Club will continue to deliver on its 'Expect more' promise.

The overall policy for people in the organisation entails:

- Understanding that the company's success depends on the skills, motivation and attitude of its employees;
- Offering good, stable working conditions, competitive terms and equal opportunities for personal growth and development;
- Involving employees in the planning and efficient execution of activities;
- Promoting cooperation, knowledge sharing and team spirit throughout the organisation.

The Club will focus on developing a culture characterised by diversity, transparency, openness and trust, and ensure its employees are also relevant in the future. In 2021,

employee turnover was 10.53% - higher than the company has experienced for many years. Analysis has shown that such turnover is partly the result of changes in The Club; the company has been growing, its head office has relocated, plus some parts of business have been reorganised. It can also be seen that some employee turnover is the result of effects caused by the Covid-19 pandemic: employees might feel less connected to and engaged with their employers generally, given that remote work has been 'the norm' for the past two years. Also, it has been seen that competition with regard to workforce in the industry is very high, and employees have been headhunted by competitors. A lower turnover is a goal for 2022 (less than 8%). Focus on and actions to retain personnel will continue going forward.

Health, Safety and the Environment (HSE)

The company structures its HSE work around several processes and activities, with different tools for both identifying and assessing any HSE challenges. It has also developed a system that enables employees to "whistle-blow" anonymously.

The Club's employees have full freedom of association.

Employee representatives are engaged by the company on a regular basis. Employees are represented in the governing bodies, being voted for by their co-workers. Working environment issues, both physical and psychosocial, are also integrated in the employee satisfaction survey, which is conducted among all employees to identify matters that require special attention. The response rate in 2020 was 86% and the general satisfaction score was 4.5 (out of a possible 5.0). The Club will conduct its next employee satisfaction survey in autumn 2022.

To complement the biannual working environment survey, The Club implemented a PULSE survey in December 2021.



This is a tool for all managers to receive feedback from their employees on a more regular basis. PULSE will be run three times a year, and The Club also considers this tool to be important for meeting and monitoring a more hybrid working life going forward. The engagement score (Net Promoter Score in December) was 48.

General measures to promote health and a good working environment also include:

- Annual medical check offered to all employees;
- Company Sports Club that organises a wide range of activities;
- Company membership offered to all employees at Naardic, Norway's largest online training studio;
- Company Social Committee that organises social activities throughout the year;
- A yearly company contribution up to NOK 6,000 per employee for individual training activities.

Learning and development philosophy

Norwegian Hull Club is a competence-based company. The office as a place to work and meet has been - and is sure to become again post-pandemic - the most important arena for interaction, culture and competence building. At the same time, The Club sees that working life going forward will

increasingly be characterised by individual flexibility and the possibility to work from places other than permanent office spaces. The most essential elements regarding development happen daily in the workplace. The Club puts great efforts into such 'development from within', providing employees with career development and growth opportunities.

Key Indicators

Permanent employees

43.8

43.4

19



2020

2021

Nations

Average age

9.43

8.68

2020

2021

Average seniority in years

2021

2020

2019

Permanent employees

Turnover

3.12 %

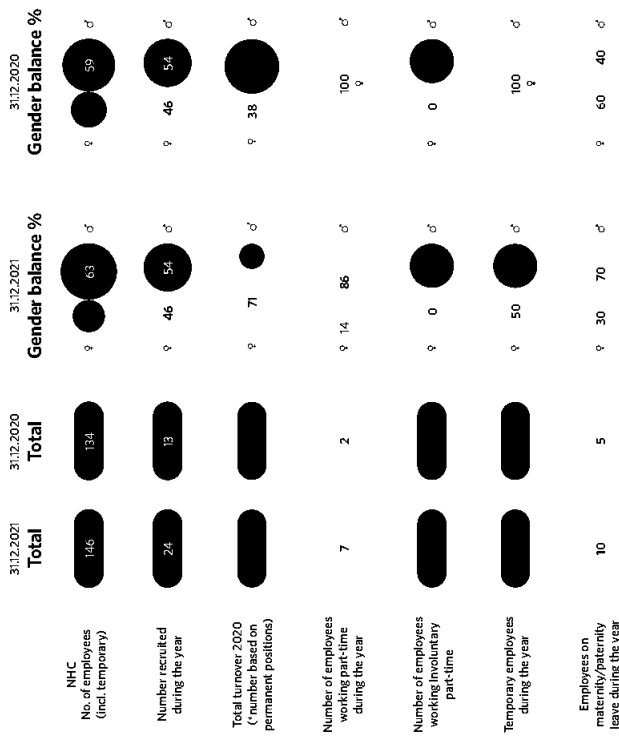
1.15 %

3.33 %

Sickness absence



Employee overview / gender balance - 2020 / 2021



This is an important leadership responsibility. Career development opportunities are also important in order to promote the attractiveness of the industry in general. Through the biannual appraisal process, development opportunities and goals are discussed and planned.

- In 2021, 20 employees were promoted (nine female, 11 male);
- The Club hired four new students in 2021 on internship programmes. It also extended the time with the company for one student;
- Both of The Club's Trainee Vest trainees were hired in permanent positions after finalising their programme which ran from August 2020 until June 2021;
- In 2021, The Club hired six employees on temporary contracts.

Norwegian Hull Club's Internal Academy focuses on structuring and aligning leadership development and employee development. The Internal Academy is an arena for developing and strengthening a common culture across

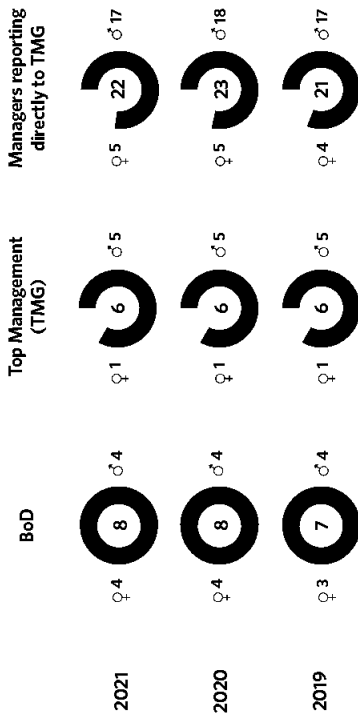
departments, plus is an important arena for knowledge sharing. It is also an important part of The Club's onboarding and strategic competence development processes. Through the Internal Academy, a wide variety of training activities are organised and offered:

- In-house digital company leadership programmes were developed and deployed, with a Diversity in the recruitment process' focus;
- Training all managers in the new digital appraisal tool;
- In 2021, 28 shorter digital sessions within different relevant business subjects were held through the Internal Academy.

External development processes

External programmes have become an important, integral part of leadership succession pipeline planning, as well as the strategy for company development. External programmes must be compatible with the company's values and desired leadership culture standards. Through collaboration with leadership and organisational development consultancy AFF at NHH - Norwegian School of Economics, The Club

Overview of men and women in management positions



Has developed an in-house programme with both the top management and their direct reports as participants. Norwegian Hull Club also has participants on the AFF Accelerate and Solstrand programmes. Through its agreement with AFF, The Club also offers coaching for individual development, aimed at both leaders and key personnel.

Equality and diversity work

In order for Norwegian Hull Club to achieve its goals of being an attractive employer and delivering the best service to its clients, we strive to build a diverse team with a wide variety of experience and educational backgrounds, ages, nationalities and gender. Differing viewpoints, together with the wide-ranging personal and professional skills that characterize such diverse teams, can offer new perspectives that inspire. The Club to further innovate and evolve.

The Club's diversity and equality focus began in 2016, when the Top Management Group (TMG) took active action towards diversity and - in particular - gender equality. Today, employees have an age range spanning from 23 to 70 boasting a broad spectrum of educational backgrounds. The Club has succeeded in recruiting motivated people from 19 different nations around the world. However, closing the gender gap - both in terms of representation of women on management levels and of salary imbalance - remains a challenge on which we maintain a dedicated focus.

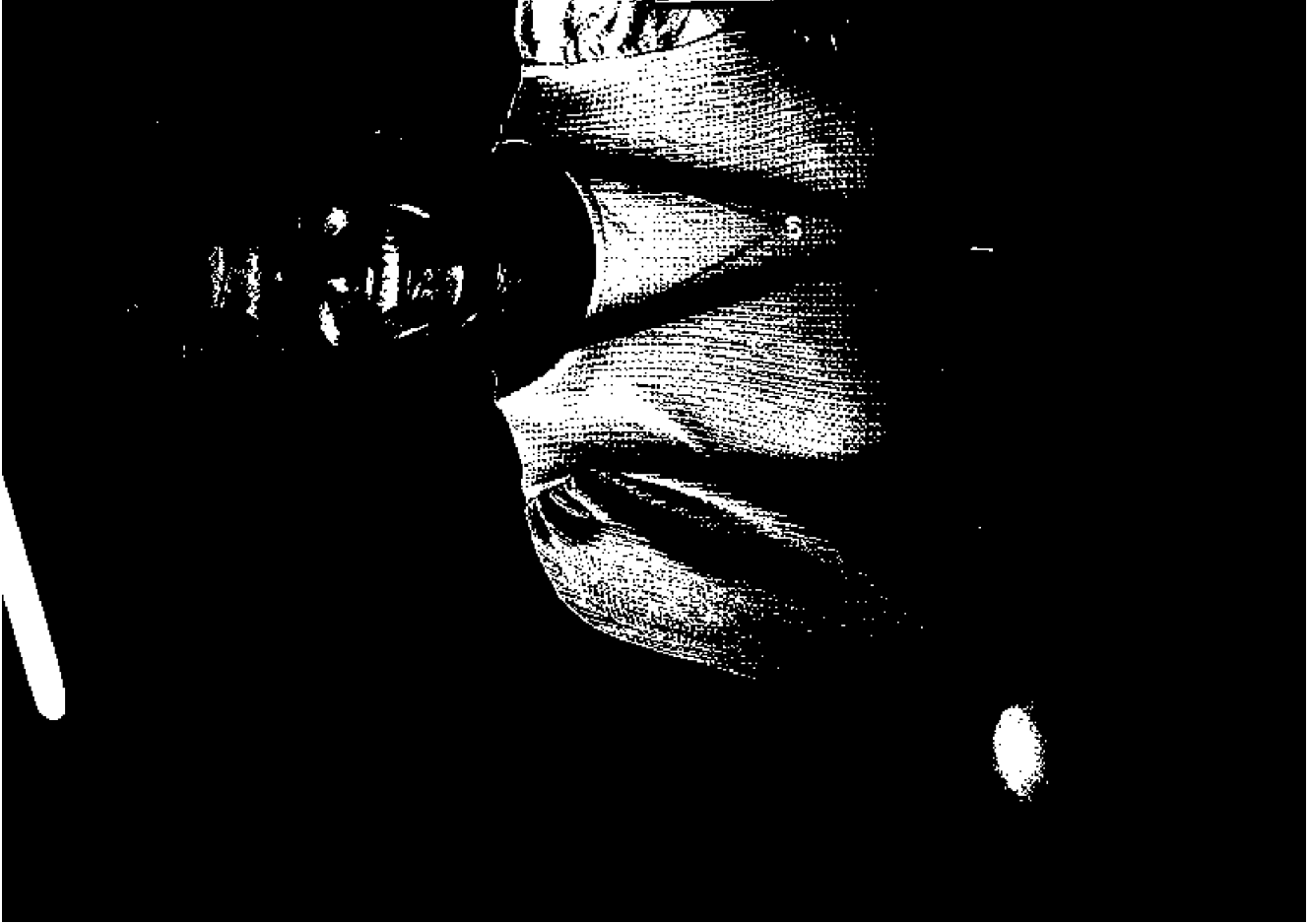
The proportion of women in senior roles at Norwegian Hull Club has gradually increased in recent years but the goal to recruit and promote more women to senior positions remains. Increasing diversity and inclusion starts with management commitment and role modelling. Therefore, Norwegian Hull Club works to increase awareness of unconscious bias, as well as mitigating bias, in business and people decisions. It is fundamental to have managers at all levels who are aware of the value that diverse, inclusive teams bring to the company. The role modelling of such teams is important for supporting the Club's development towards gender equality and further inclusivity.

Norwegian Hull Club embraces flexibility, realising that this is a necessary element in balancing and combining home life and work. All employees are offered equipment and economic support to set up a well-functioning home office.

Since 2019, Norwegian Hull Club has reported on gender equality and diversity by attending the SHE Index. The SHE Index is a catalyst for encouraging companies to focus on gender balance in leadership and the workforce, compensation and work / life balance. By joining the SHE Index, an active step towards gender equality has been taken. There has also been the realisation that what can be measured can also be

Women's share of men's wages in %

Executive Management	85.47 %
Middle Management	75.39 %
Managers & Advisors	83.63 %
Staff	104.53 %
Grand Total	74.0 %



workshop for all employees in April. Norwegian Hull Club realises that building a completely gender-balanced workforce takes time, and the work towards this must be systematic and consistent. The eventual goal is a workforce with 50% women and 50% men. In addition, The Club's ambition is to continue to build diverse teams in terms of experience, nationality, age and background.

We believe that our company culture and its policies, combined with a good benefits and reward package, will contribute to attracting diverse talent and building an organisation of even greater inclusivity.

changed and, since 2019, Norwegian Hull Club has improved its SHE Index score each year. In 2021, Norwegian Hull Club scored 61 out of 100 - an eight-point increase on 2020.

Other concrete actions taken in 2021 to work towards diversity relate to revising the entire recruitment process in order to appeal to a more diverse group of candidates. The Club also interviews all employees who resign from the company, systematically analysing the responses to identify the main motivation behind their decision. During the spring of 2022, The Club will conduct a diversity survey among employees and discuss the results in a company-wide



KEEPING OUR HOUSE IN ORDER

As a financial institution subject to regulatory governance, Norwegian Hull Club complies with a number of requirements regarding governance and organisational structure, financial strength and operational issues, in addition to standard business enterprise considerations and compliance regulations.

The European Solvency II regulation defines the responsibilities of the board and management. It has specific requirements for independent compliance and control functions.

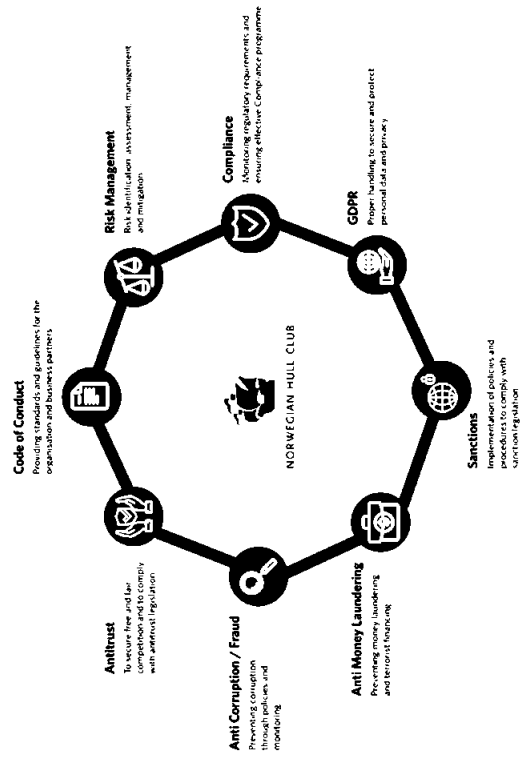
Solvency II also has specific requirements regarding financial strength. The Club's capital is substantially above this requirement. In addition, Norwegian Hull Club has chosen to be rated by Standard & Poor's in order to obtain a financial strength rating that is widely acknowledged globally.

Managing financial strength is key to providing first-class insurance protection and other services to clients.

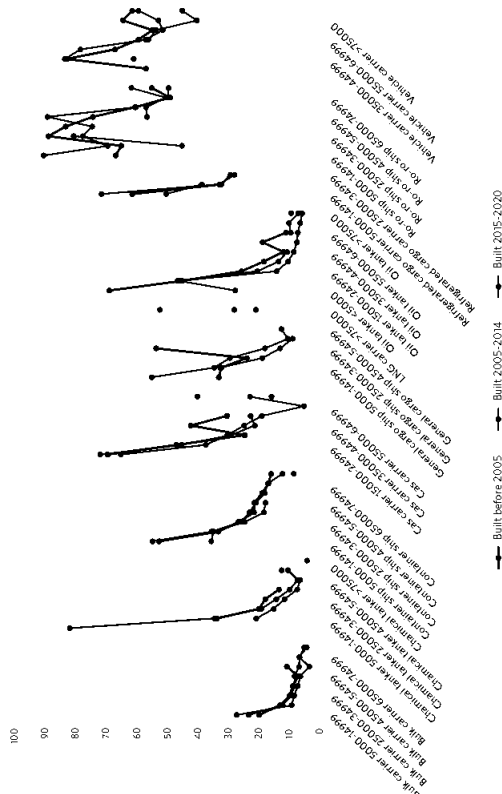
Over the past few years, awareness of sustainability and ESG (Environmental, Social and Governance) issues have increased substantially, both among businesses and governments. This is a wide and complex area but 'keeping our house in order' is an important part of The Club's sustainability efforts. Using as few resources as possible in the operation, growing business partners - both clients and service providers - as well as limiting cyber risk and protecting business partners' data, are all important issues in a sustainability context and make sense commercially.

Corporate governance and compliance

Norwegian Hull Club conducts its business and operations with the greatest integrity and to the highest ethical



Average of Annual average CO₂ emissions per transport work (mass) [g CO₂ / m tonnes · n miles]
2018-2020



underwriting portfolios to net-zero GHG emissions by 2050, consistent with a maximum temperature rise of 1.5°C, above pre-industrial levels by 2100, in order to contribute to the implementation of the COP21 Paris Agreement. The PPMI will officially enter into force as it reaches eight signatories, likely during the spring of 2022. The Club will report vessel emissions according to this methodology later in 2022.

Since 2018, the European Maritime Safety Agency has collected annual CO₂ emission data for cargo-carrying vessels calling at European ports that are over 5,000 GT. This data is available for download and covered 43 % of The Club's H&M claims-lead ships above 5,000 GT in 2020.

The graph opposite shows a comparison of emissions per transport work for vessels of different types, sizes, and ages. The graph shows that small vessels have higher emissions per transport work than large vessels and that old vessels have higher emissions than newer vessels. The graph also shows that Ro-Ro vessels have the highest emissions per transport work and bulk carriers and Tankers have the lowest emissions.

According to other data, road transport has higher emissions than all vessel segments shown in this graph. The largest emission change has been observed in the Passenger/Cruise segment. Here, emissions per transport-work increased mainly due to the pandemic as although transport-work levels dropped, the vessels still burnt fuel for heating/cooling etc.

Shipowners are facing new IMO and EU regulations from 2023, when shipping will be included in the EU Emissions Trading System (ETS) and IMO regulations require vessels to report a Carbon Intensity Rating and corrective action on the worst emitters. The Club has signed up for the Poseidon Principles for Marine insurance and will report vessel emissions according to this methodology later in 2022.

CO₂ emissions from vessels with H&M covers with The Club are 6.7% higher than the Poseidon Principles' target in 2020. This estimate is based on publicly available emissions on voyages to/from the EU and calculated in accordance with the Poseidon Principles. The target is designed to achieve a 50% reduction in overall emissions, from 2008 to 2050. Due to increased shipping demand this requires a 88% reduction in emission per nautical mile. The target per year assumes a fixed absolute reduction in emissions per nautical mile per vessel per year. In 2020, the passenger/cruise segment was adversely affected by the pandemic as idle vessels get very high emissions per nautical mile. Insurers' overall results are less affected by this segment than banks as the vessel results are weighted by share DWT for insurers and outstanding debt for banks.

Sustainability assurance

Norwegian Hull Club believes in the positive effects of transparency and drawing attention to topics for improvement. Sustainability reporting is not yet a requirement, but the focus on sustainability in the marine industry is both increasing and welcomed. The reporting of information regarding economic, environmental, social and governance performance in relation to sustainability is striving for. However, the intention is not just to report - it is also the aim to internalise and improve. The Club's commitment to sustainable development in a

standards. These elements are embraced by the entire organisation. Integrity is also one of the core values of the company. The Club has a comprehensive risk management and internal control framework to systematically identify, assess, manage and communicate risks throughout the organisation.

Clients and business partners can trust that Norwegian Hull Club conducts its business with a high level of responsibility, respect, and transparency and in accordance with the laws, legislations and standards presented in the model on the previous page.

Responsible investments

Norwegian Hull Club is - and aims to remain - a responsible investor. Active corporate governance, international conventions and integration of sustainability topics into asset management form the basis of responsible investments.

The foundation of Norwegian Hull Club's investment philosophy is the conviction that strong corporate governance, combined with a focus on environmental and social issues, is instrumental for long-term profitability. The best investments over time are those made in well-managed companies that - in addition to strong business performance - apply a systematic and integrated approach to sustainability to protect and grow future cashflows. Such companies will also be best able to manage risk associated with ESG issues. Sustainability and ESG are, therefore, integral parts of the investment manager screening and selection process.

Norwegian Hull Club uses third-party asset managers for security selection, through funds and discretionary mandates. Responsible investment is a key consideration when selecting external asset managers. In general, asset managers continue to improve their abilities within the field of sustainable investments as clients and society increase expectations. Norwegian Hull Club primarily seeks external asset managers that:

- Are signatories to UN Principles for responsible investments (Norms-based screening)
- Are transparent about ESG issues
- Apply a systematic and integrated approach to sustainability factors in their investment processes (ESG integration)
- Report on ESG
- Seek investments with positive ESG effects that do not require financial trade-off

Sustainable practices through value chain

Poseidon Principles for Marine insurance (PPMI) was launched in December 2021. Norwegian Hull Club has signed up to the initiative together with Swiss Re, Gard, Hellenic Hull Management, SCOR, Victor insurance and Fideles. Further affiliated members are Cefor, UMI, Willis Towers Watson and EF Marine.

The PPMI is a framework to quantitatively assess and disclose the climate alignment of marine insurers' underwriting portfolios. The initiative makes marine insurance the first line of business to establish a sector-specific methodology to support the ambition of the Net-Zero insurance Alliance (NZIA), where members commit to transitioning their

way that can be demonstrated to both internal and external stakeholders, ensuring that sustainability and profitability go together.

Norwegian Hull Club has chosen to base its reporting on the GRI Standards and the report is, therefore, GRI inspired. This report is The Club's third sustainability report. The Club awaits the requirements related to sustainability reporting from the European Insurance and Occupational Pensions Authority (EIOPA) as it revises the Solvency II regime, before deciding on the reporting framework for the future.

Norwegian Hull Club is a signatory to the Poseidon Principles for Marine Insurance (PPMI) which is expected to come into force during spring 2022, and will implement reporting of emissions from its client portfolio in accordance with PPMI from 2023. Norwegian Hull Club's mission is to secure lives, health, environment and property, a sustainable approach to emergency response and the claims handling process is, therefore, at the very heart of what the company believes in and what it does.

Integrity is the backbone of the business and one of The Club's four core values; business is conducted in accordance with strict ethical guidelines. The Club is also a valued workplace as well as a service provider likely to be recommended by clients. As such, Norwegian Hull Club rests upon a solid and sustainable foundation. However, to succeed in finding the most responsible solutions and make sustainable choices

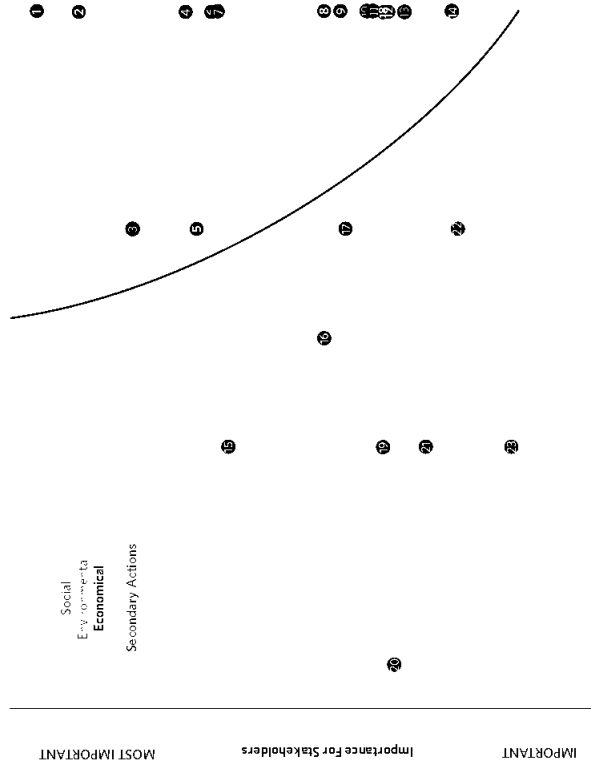
requires a clearly communicated focus that pervades the organisation. An internal committee is therefore responsible for driving the company's sustainability initiatives forward. The committee is headed by the CEO, supported by other members of the top management group, as well as key personnel from other departments.

Since April 2020, when Norwegian Hull Club launched its first report, The Club has increased its ambitions on a strategic level and defined more concrete actions to reflect these ambitions. By repeatedly discussing relevant topics, reflections have matured, and new opportunities have appeared.

For some areas, concrete goals and measures have been implemented.

Stakeholder involvement

Various representatives from Norwegian Hull Club's key stakeholders were involved in the process of selecting relevant material topics in 2019. Governing Bodies were represented by the Board of Directors (BoD) and the Committee. The BoD continues to play an active role in The Club's sustainability work through regular dialogue at Board meetings. The members of Norwegian Hull Club's Committee contributed by means of a workshop. A survey was sent to The Club's clients and to the insurance brokers involved in Norwegian Hull Club's business both in 2019 and in 2022. In addition, all employees in Norwegian Hull Club and its two subsidiaries, Marine Benefits and Insurance Technology Solutions, have contributed through an employee survey, a company-wide workshop



mental health (mapping of a crew's working conditions)

- Expanding its renewable energy portfolio
- Developing "green" insurance products to support expanded use of environmentally friendly technology
- Contributing to the development of environmentally friendly technology
- Making use of data and technology to adapt for quicker decision making in emergencies
- Making use of data to identify new risks
- Reducing organisational/operational carbon footprint
- Developing employee skills and training
- Focusing on diversity in own organisation
- Securing equal rights and framework conditions for Norwegian Hull Club's employees
- Exclusionary screening: the exclusion of certain sectors, companies or practices based on specific ESG criteria.
- Best-in-class screening: invest in sectors, companies or projects selected for positive ESG performance relative to industry peers.
- Norms-based screening: screening of investments against minimum standards of business practice based on international norms, such as those issued for example by the OECD, ILO, UN and UNICEF.
- ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment analysis.
- Sustainability themed investments: investing in assets specifically related to sustainability (e.g. clean energy, green technology or sustainable agriculture).
- Corporate engagement and shareholder action: the use of shareholder power to influence corporate behaviour.

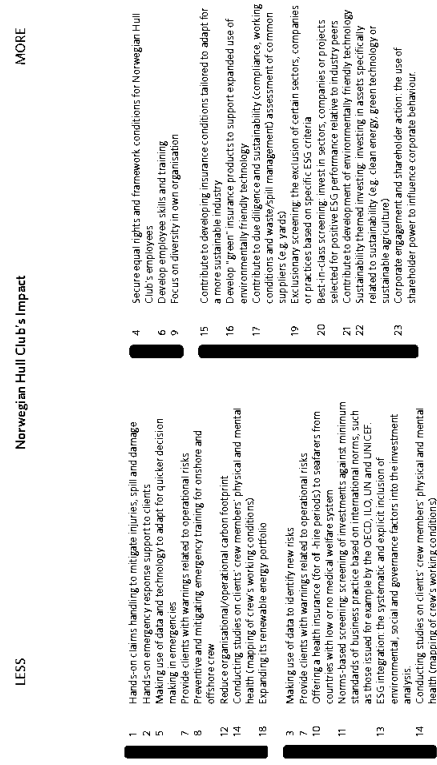
As many topics related to company governance are legal requirements, they are not included amongst the material topics but are covered in a separate section in the report. The Club has identified a list of 15 material topics when summarising the importance for stakeholders and comparing this to the company's impact on the various topics.

and in informal meetings. Furthermore, the Club's surveyor network has been approached for input in a seminar. The Club further discusses the topic with reinsurers, with clients and brokers in regular meetings and with its Nordic competitors in CeFor – The Nordic Association of Marine Insurers. The topic and how to contribute to a more sustainable future are also discussed with other key stakeholders, such as salvage companies, audit companies, and investment managers. The Club will continue to conduct a survey every second year to systematically map out which material topics are important to the internal and external stakeholders.

Material topics
 Norwegian Hull Club identified relevant material topics from the strategy and business model of the mother company and its subsidiaries. Other sources of inspiration in the process were global competitors, the general insurance industry, clients, media, governmental authorities, industry associations, GRI Standards and the GRI G4 Financial Services Sector Disclosures.

After assessing all the input, Norwegian Hull Club ended up with a list of 23 topics:

- Preventive and mitigating emergency training for onshore and offshore crew
- Providing clients with warnings related to operational risks
- Hands-on emergency response support to clients
- Hands-on claims handling to mitigate injuries, spill and damage
- Contributing to due diligence and sustainability (compliance, working conditions and waste/spill management) assessment of common suppliers (e.g. yards)
- Contributing to the development of insurance conditions tailored to adapt to a more sustainable industry
- Offering a health insurance (for off-hire periods) to seafarers from countries with low or no medical welfare system
- Conducting studies on clients' crew members' physical and



Hands-on claims handling to mitigate injuries, spill and damage

- 1. mental health
- 2. expanding renewable energy portfolio
- 3. developing "green" insurance products to support expanded use of environmentally friendly technology
- 4. environmentally friendly technology
- 5. data and technology to adapt for quicker decision making in emergencies
- 6. making use of data to identify new risks
- 7. reducing organisational/operational carbon footprint
- 8. providing clients with warnings related to operational risks and offshore crew
- 9. providing emergency training for onshore and offshore crew
- 10. providing clients with warnings related to operational risks
- 11. offering a health insurance (for off-hire periods) to seafarers from countries with low or no medical welfare system
- 12. conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
- 13. ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment analysis
- 14. conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
- 15. norms-based screening: screening of investments against minimum standards of business practice based on international norms, such as those issued for example by the OECD, ILO, UN and UNICEF
- 16. best-in-class screening: invest in sectors, companies or projects selected for positive ESG performance relative to industry peers
- 17. contributing to the development of insurance conditions tailored to adapt to a more sustainable industry
- 18. contributing to due diligence and sustainability (compliance, working conditions and waste/spill management) assessment of common suppliers (e.g. yards)
- 19. contributing to the development of insurance conditions tailored to adapt to a more sustainable industry
- 20. offering a health insurance (for off-hire periods) to seafarers from countries with low or no medical welfare system
- 21. conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
- 22. conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)
- 23. conducting studies on clients' crew members' physical and mental health (mapping of crew's working conditions)



COMPANY OVERVIEW OF THE YEAR

Business Strategy

Norwegian Hull Club is a global mutual marine and energy insurer, its business model and strategy both focus on providing an integrated claims-leader service as well as diverse, innovative and competitive insurance solutions that cater to the needs of its clients and members. This integrated claims-leader service includes - but is not limited to - efficient claims handling, as well as emergency response and loss-prevention activities. Norwegian Hull Club covers vessels, offshore energy assets and yachts for the following traditional products: Hull & Machinery (H&M), Loss of Hire (LoH), Total Loss, War, and Builders'/Construction Risks. The Club also offers medical insurance for seafarers, Crew Contractual Liability insurance, P&I and FD&D. There is also a portfolio of Special Risks products. The majority of The Club's premium income comes from international members and clients. The company's registered office is in Bergen, Norway.

Management

As in 2020, Covid-19 again affected Norwegian Hull Club's ability to physically meet members, clients and business partners in 2021. Despite this, The Club's business strategy remained the same and the organisation continued to deliver its claims-leader service, largely through digital platforms.

Another year with limited travel activity provided additional time for internal training and knowledge sharing among employees, a strengthening of the business concept. The optimisation of business processes following reorganisation late in 2020, as well as alignment across the organisation, continued in line with The Club's strategy to remain relevant and serve members and clients in the best possible way.

The Club experienced an employee turnover rate of 10.5% in 2021. Employee gender imbalance widened despite a strong focus on reducing it. The aim of recruiting and retaining diverse, qualified and motivated employees to safeguard that The Club continues to deliver on its promises remains, therefore, a key priority set by the CEO.

Sustainability

Sustainability matters continue to be increasingly material for the marine insurance ecosystem and for The Club itself. Climate change risks, Covid-19 impact and The Club's shipping and energy clients' goal to reach zero emissions are high on the agenda and, clearly, impact the business model now and going forward.

The Club's sustainability strategy is closely linked to its mission to secure lives, health, environment and property and is embedded in the overall company strategy, in time, the

The increased volume will come from lines of business such as Renewables, Special Risks, Marine Benefits and Owners' P&I. There is uncertainty regarding the volume of the War product but, with a newly implemented web-based platform for handling War Calls and a solid portfolio of vessels, Norwegian Hull Club is well positioned to handle the volume within this segment.

Activity in the Offshore Renewables market continues to grow. The Global Wind Energy Council (GWEC) expects 2022 to be a record-year for new offshore wind capacity installed globally. Predictions for the coming years are even higher. As new projects increase in size, M&Ms and capex, this leads to an increased demand for insurance capacity.

The Renewables segment is supported in the insurance market by onshore power / property insurers moving into offshore, and offshore energy insurers entering Renewables from the traditional oil and gas segment. There is an increase in capacity offered but the market is still hardening slightly. Norwegian Hull Club is continuing to grow in this segment.

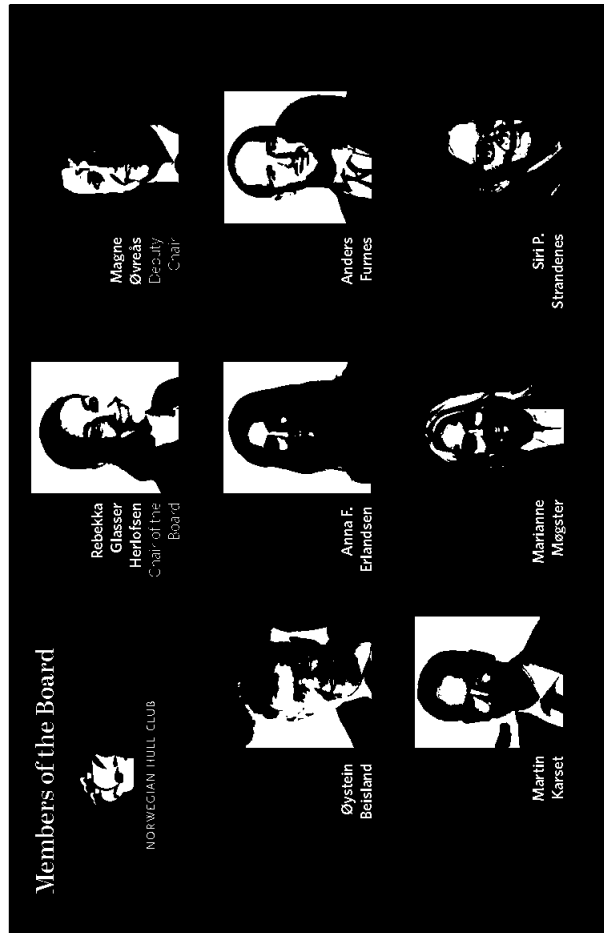
An improved portfolio, as well as increased top line, should indicate positive development in the years to come. However, external factors - such as the Covid-19 pandemic, inflation, uncertainty surrounding technology, the scarcity of repair facilities, as well as geopolitical instability - may very well impact the results.

Reinsurance
In general, reinsurance capacity for the 2022 renewal remained plentiful, yet with disciplined deployment against a backdrop of pandemic-related uncertainties, concerns around the impact of climate change, inflationary pressures and low interest rates. Overall, this resulted in a wide range of renewal outcomes highly differentiated by client, portfolio and territory, with final terms invariably settled on a client and portfolio-specific basis.

For Norwegian Hull Club, the overall renewal result was satisfactory: improving the net position for most segments and, in doing so, adding to the profitability and longer-term competitiveness of The Club.

Reinsurers, as with any other large financial organisations, play a vital role in the shift towards a more sustainable future. By using their financial muscles both as investors as well as influencers, they actively support the signal they already convey of identifying business activities which they consider negative from an ESG perspective. For Norwegian Hull Club, one of these areas under review is Arctic drilling. Core reinsurance partners are already posing questions about The Club's exposure within this activity class.

At the same time, a keen interest in and support of the greener part of the book is visible. Our Offshore Windfarm areas, and more recently Clean Renewable Generation Devices, are prime



Operational Review

Underwriting

The Marine and Energy markets continued to recover in 2021. The Lloyd's market and the UK branch markets maintained their 2020 approach by remaining increasingly cautious in the offering of insurance capacity. During 2021, some new entrants started to pick up market shares. Currently, the market is quite disciplined. However, more underwriting capacity is expected to be offered to the market and could potentially lead to a 'flat' rate development going forward.

Local competition - in Scandinavia in particular - has seen the market stagnate somewhat on specific fleets within some segments.

Norwegian Hull Club has continued to implement its strategy of cautious growth, recognising that underwriting discipline remains key to achieving required profitability.

The Covid-19 pandemic is, testing societies, governments, markets and Norwegian Hull Club in a way that was unimaginable before February / March 2020. With the situation being so fluid and fast moving, The Club is constantly reviewing the current, likely and potential impacts on its portfolio.

Looking ahead, 2022 is likely to see a flattening in the premium volume growth for The Club on traditional core products such as H&M, LoH, IV (Increased Value) and War. However, LoH may be an exception due to increasing freight rates within some segments. Increased daily indemnity will result in premium growth - obviously a positive in the short term. However, increased risk exposure will potentially have a negative impact on the result if the risk is not priced adequately.



examples of areas where The Club's reinsurers are enhancing their support but always balanced against risk-adequate terms and conditions.

Claims

A total of 3,310 new claims were registered as of December 31, 2021 - an average of 9,07 new claims registered daily. Of this total, lead claims accounted for 1905 (including P&I), while co-insurance claims stood at 1,405.

The Club's Claims Department is designed and manned for the Claims Lead position under marine policies, in particular products such as H&W, LOH, IV and War.

The number of lead vessels insured by The Club continued to increase in 2021, now exceeding 6,000. A total of 1,582 adjustments were finalised on policies in 2021 where Norwegian Hull Club was Claims Lead. Reported claims costs for 2021, including increases from previous periods, stood at USD 150,379,400 - slightly higher than 2020 but lower than 2019. An absence of major claims in 2021 was also a key factor in claims costs reported.

During the pandemic in 2020/2021, The Club launched several digital initiatives including the Emergency App, Remote Survey, Survey Without Attendance, as well as developing the Norwegian Hull Club digital survey platform. So far, 143 surveys have been conducted on this new digital survey platform.

Norwegian Hull Club observed that it continued to deliver quicker settlements under lead Hull & Machinery policies than its peers. Median handling time from notification to payment for Norwegian Hull Club's lead portfolio was lower than that of 2020.

Digital initiatives will continue to be implemented in 2022 and beyond to further increase efficiency in the claims-handling process. Norwegian Hull Club's role as Claims Lead for many insured units enabled it to continue sharing valuable knowledge and experience with its stakeholders. The Loss Prevention & Emergency Response department maintained its focus on the Pro-Active Method/Contingency training, promoting these extensively in crisis-handling training sessions. In addition, tools and products for risk assessment are today a part of our service programme.

The Club's Claims and Service concept continues to be well received, with high demand experienced for its digital platforms. The Claims Department continued to deliver a high number of member and client activities globally through such platforms in 2021.

The new situation room in 'Skjepet' - the building that houses The Club's head office in Bergen - has been finalised and is in use. Technology and competence have together delivered 'Expect More' on a higher level, handling contingency and training sessions for Norwegian Hull Club's members and clients.

Investments

The investment portfolio delivered a 2.64 % return in 2021 against the benchmark return of +3.14 % (in local currencies).

In nominal terms, the return was USD 11.7 million.

Compared to budgeted returns for the year, the actual portfolio returns exceeded expectations. Risk assets, such as public equities, private equity and real estate, delivered extraordinary returns. Fixed income returns were more dampened, with the aggregate bond benchmark barely breaking even in 2021. As a result, with high allocation to low-risk fixed-income investments in the portfolio, combined with an average inflation of +4.4% throughout the year, the real (i.e. inflation-adjusted) return was negative.

2021 was another year of uncertainty and volatility following the onset of the Covid-19 pandemic, along with a surging economy resulting from the reopening of societies and strong fiscal and monetary stimuli. In addition to effective vaccines and accelerating vaccination rates leading to an easing of lockdowns, the global economy recovered rapidly despite setbacks from the emergence of new virus variants. The recovery has been accompanied by labour shortages and pick up in nominal wage growth, as labour-force participation rate has fallen significantly during the pandemic and has not yet recovered.

The development set out above was particularly pronounced in the US. Much of the surge in demand, especially for goods, was driven by stimulus checks transferred directly from the US Government to people's deposit accounts. This stimulus was indirectly funded by the central bank creating money. With consumer spending trending higher and financial conditions being as accommodative as never before, strong corporate earnings followed suit as US corporations pulled in record profits.

Companies around the world had to battle supply-chain bottlenecks as strong consumer demand converged with industrial production struggling to catch up after lengthy Covid-induced shutdowns, labour shortages and even shortages in certain commodities that led to higher input costs to manufacturers. As a result, price pressures took off and led to inflation not seen in decades, well above market expectations.

Reduced confidence in the transitory nature of inflation led the Federal Reserve in the US to change its rhetoric about a taper of its massive asset purchases. It announced that it would start to reverse its ultra-easy monetary policy already in November 2021. Yields on US Treasuries increased significantly, and yield curves finished the year higher and steeper than at the start. While risk markets boomed and speculative trades flourished, the more rate-sensitive and low-risk investments, such as investment grade corporate bonds and Treasury bonds, struggled. Even though short-term bonds and outperformed longer-dated bonds, they still posted negative returns over the year.

Other Activities

Marine Benefits AS

Marine Benefits AS (henceforth Marine Benefits) is a 100 %-owned subsidiary of Norwegian Hull Club. It provides employment-related benefit solutions, health insurance and

Crew Contractual Liability insurance for the global shipping community, Marine Benefits, also performs third-party services for ship owners and managers on crew claims handling. More than 124,000 seafarers and family members had medical plan insurance from Marine Benefits at the end of 2021.

Insurance Technology Solutions AS

Insurance Technology Solutions AS (henceforth Instech) is a 100 %-owned subsidiary of Norwegian Hull Club. It develops and operates software systems for the marine insurance industry. At the end of 2021, the company had 13 clients.

Risk Management

Risk Management framework

The foundation of good internal governance is a strong risk management framework, combined with delegation of authority to ensure the effective management and reporting of risks in the organisation. The Board of Directors defines the Club's strategy and risk profile, including capital targets, risk tolerance and risk appetite. The primary responsibility for managing risks within applicable limits rests with the Chief Executive Officer and the respective operating units. Norwegian Hull Club has implemented Key Functions in line with Solvency II requirements, comprising independent risk management, compliance, actuary and internal audit functions. The Club established a Risk Management section in 2020 to further strengthen its risk management framework.

Norwegian Hull Club is exposed to the following main risks:

Strategic risk

Strategic risk relates to external and internal factors such as market and product developments, required personnel skills, as well as risk to reputation. Developments in the marine and energy insurance markets in general, as well as The Club's competitive situation, are monitored both in daily operations and through participation in industry forums. Requirements for new skills within the workforce are met through training, talent development or recruitment of new employees.

Insurance risk

Insurance risk relates to the likelihood that the premium charged is insufficient to cover claims incurred, and that provisions for claims already incurred are not enough to cover the ultimate cost. Clear limits are established for what level of insurance risk can be undertaken. The actuarial function continuously monitors the adequacy of both pricing and provisions made. The Board of Directors decides upon the reinsurance programme and structure each year. The primary objective is to protect capital and limit fluctuations in results. The benefits of buying reinsurance protection are weighed against the costs.

Financial risk

Financial risk refers to market, credit, liquidity and currency risks. Norwegian Hull Club seeks to expose the investment portfolio to systematic market risk and has, therefore, implemented highly diversified asset portfolios in order to diversify unsystematic risks. All asset classes are highly diversified. Spread risk is the risk that market pricing of credit risk increases, to reduce the spread risk, the bond

portfolio shall have an adequate rating level from a holistic point of view. Liquidity risk is considered low. The objective is, however, to have sufficient liquid assets to maintain a balanced investment portfolio - even following a severe, negative event where asset prices fall significantly and/or where assets may have to be sold. The Board of Directors has adopted a strategic asset allocation and maximum exposure for each asset class of investments. Risk level is monitored and managed both for investments and as part of Norwegian Hull Club's overall risk. Stress tests are carried out to ensure that the Club can withstand the impact of severe negative scenarios.

Currency risk is a complex matter with several factors impacting result and capital position. Currency risk is managed with the aim of limiting the impact of any significant fluctuations in currency exchange rates on results and capital position. Market risk has not changed significantly in relation to Norwegian Hull Club's equity.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, and systems, mistakes made by employees, or as a result of external events. The Club's Operational risk policy describes how the company systematically identifies, assesses, mitigates and reports operational risks. The document also describes the ownership of the various operational risks and provides an overview of the control environment. The Operational risk policy, together with a set of other relevant policies and procedures, is retained in a quality management system accessible by all employees.

In October 2020, Norwegian Hull Club established a Business Operations section responsible for the control, workflow and handling of all operational insurance-related transactions and documentation. This section focuses on control, compliance and standardisation, with the aim of reducing operational risk through improved quality assurance, while establishing a safe foundation for continuing forward-learning agility towards clients.

Climate risk

Norwegian Hull Club's operations do not generate significant direct environmental impact. The Club has a focus on the possible consequences of environmental risks (physical risks, liability risks and transition risks). Measures taken to control and/or mitigate such consequences include but are not limited to environmental scanning and issues management workshops to identify threats, monitoring of natural catastrophes and corresponding concentration risks, as well as limiting risks through restricted wordings and exclusions in insurance policies, awareness warnings and daily portfolio screenings. Indirectly, The Club may experience longer-term consequences through changes to the insurance portfolio composition, as activity in the traditional offshore energy sector is reduced in line with sustainability objectives.

Internal Control

Norwegian Hull Club's internal control is based on a three-lines-of-defence system, comprising primary risk owners (first line), independent risk management and control functions (second line), and the Board of Directors (third line).



(second line), plus an independent internal and external audit (third line).

The system of internal control is a continuous process throughout the organisation, based on a set of established policies, procedures, controls and activities which are constantly assessed and - where possible - improved upon. The Audit and Risk committees oversee the internal control framework, while Risk Management and Compliance functions coordinate the processes, reporting to Management and the Board of Directors.

Directors' and Officers' liability insurance

Norwegian Hull Club purchases insurance for personal liabilities that members of the Board of Directors and members of senior management may incur in their respective capacities. The insurance is placed with an international insurance company with a strong rating. The insurance covers potential personal liabilities to compensate monetary losses that members of the Board of Directors and senior management may cause third parties through negligence in their positions. Monetary losses are defined as financial losses that are not a consequence of, or related, to damage to persons or physical objects.

Corporate Governance

Norwegian Hull Club is subject to supervision by the Financial Supervisory Authority of Norway. In addition, The Clubs governing bodies have adopted separate internal regulations regarding corporate governance issues.

Accounts

Financial statements

In accordance with section 3-3 of the Norwegian Accounting Act, it is confirmed that the financial statements are prepared under the assumption that the enterprise is a going concern and that the conditions for this assumption are present.

Results

The 2021 result was USD 381 million (USD 351 million for 2020). The technical result from insurance was USD 39.5 million (USD 15.0 million in 2020), while investment income and other financial items contributed with USD 75 million (USD 28.3 million in 2020). Gross loss ratio was 66 % loss ratio for own account was 72 % and combined ratio was 82 %.

Discount on mutual premium

The Board of Directors has proposed a 12 % return premium on mutual premium earned in calendar year 2021. The return premium amounts to USD 16.6 million. Before return premium, the gross loss ratio was 62 % and loss ratio for own account was 67 %. Before return premium, the technical result from insurance was USD 54.1 million and the combined ratio was 77 %.

Premium income and claims

Gross premium earned (before return of mutual premium) was USD 284.2 million. The comparable figure for 2020 was USD 244.1 million. Premium earned for own account was USD 236.6 million (USD 194.1 million for 2020). The increase in

premium was due to increases both in premium rates, insured values and the number of units insured.

Gross claims incurred in 2021 were USD 175.5 million (USD 175.5 million in 2020), while claims for own account for 2021 amounted to USD 159.1 million (USD 146.1 million in 2020).

Financial items

Financial income in 2021 was USD 11.0 million (USD 31.2 million in 2020). Of this, USD 10.9 million (USD 32.8 million in 2020) was related to the investment portfolio, with the balance comprising foreign exchange items and other financial income. Administration expenses related to financial assets in 2021 were USD 3.5 million (USD 2.9 million in 2020).

Operating expenses

Personnel, marketing and other operating expenses amounted to USD 30.8 million in 2021, USD 2.2 million higher than in 2020.

Appropriation of result

After tax, the total comprehensive income for 2021 was USD 36 515 533, which the Board of Directors proposes be transferred to Other Equity.

Balance sheet

As per 31 December 2021, Norwegian Hull Club's equity was USD 372.9 million (USD 336.3 million in 2020).

Cash flow

Cash flow generated by operating activities was USD 10.1 million in 2021 after a USD 19.5 million change in financial assets. Cash flow generated by investments in fixed assets, subsidiaries and employee loans was plus USD 0.8 million in 2021. The change in the cash balance during the year was USD 11.6 million.

Rating

In July 2021, Standard & Poor's Global Ratings (S&P) reaffirmed its 'A' with stable outlook' long-term counter-party credit and insurer financial strength rating of Norwegian Hull Club. S&P highlights The Club's extremely strong capital adequacy and its established position in Marine Hull and Loss of Fire as key strengths. The Club targets a margin of 50 % to the AAA capital requirement in S&P's capital model. At the end of 2021, the margin was 52 %.

Organisation and environment

At the end of 2021, Norwegian Hull Club had 146 employees, including temporary employees. Personnel turnover was 10.5 %. Sick leave including long-term absence equated to 31 % of total working hours.

Including the 100 %-owned subsidiaries Marine Benefits AS and Instech Solutions AS, the total number of employees amounted to 179.

Norwegian Hull Club values and strives towards improved diversity in the organisation. Amongst The Club's 146 employees, 18 nations were represented, while the gender

ratio at the end of 2021 was 37% female to 63 % male.

The Club aims to be a workplace in which no discrimination occurs, in compliance with the Discrimination and Accessibility Act.

There were no accidents involving either The Club's employees nor property during the year.

The Covid-19 pandemic has impacted the organisation and the way in which work is conducted. All employees have been subject to significant periods of working from home. The Club has put a lot of effort and resources into supporting and facilitating a good physical and psychosocial environment in such a situation.

At the end of 2021, The Club implemented a PULSE survey - a tool for managers to get feedback from their employees on a regular basis. PULSE will complement the biannual company working environment survey.

Day-to-day operations do not contaminate the external environment to any significant degree. However, The Club insures vessels and units that may contribute to environmental pollution.

Members

48 % of premium earned in 2021 was from mutual members. Members vote at the annual general meeting based on their share of mutual premium earned. The largest member had a 8.3 % share of mutual premium and the ten largest members a 25.7 % share in 2021.

Events After 2021 Year End

No events have occurred in 2022 that significantly affect the capital of Norwegian Hull Club. The Club is, however, closely monitoring potential exposure and other potential consequences of the war in Ukraine. The current exposure

is limited. The main challenge at this point is the practical implications of supporting Ukrainian, Belarusian and Russian seafarers and their family members who have health insurance in their country of residence through Norwegian Hull Club's subsidiary, Marine Benefits. Marine Benefits has been able to continue its operations and service during the conflict and is in close contact with all clients to provide the required support at this challenging time.

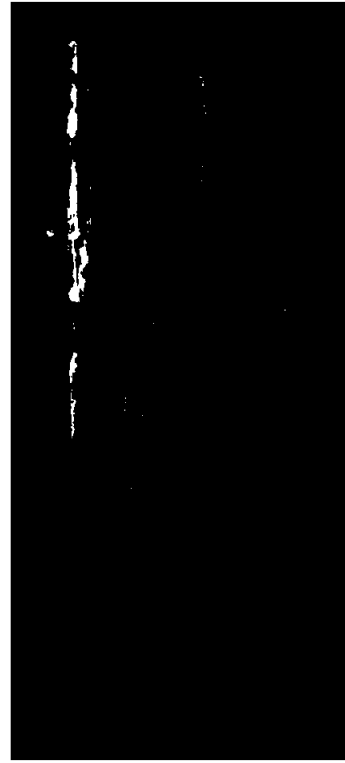
Generally, the long-term geopolitical consequences, potential impact on reinsurance capacity and prices, as well as how growth in inflation may impact claims costs following Russia's invasion of Ukraine, remain to be seen.

Prospects

Norwegian Hull Club has positioned itself as a preferred Claims Leader in a competitive market. Sustainability is incorporated in The Club's strategy and core business and is expressed through its mission 'to secure lives, health, environment and property' to help protect both people and the planet.

Norwegian Hull Club's service concept is founded upon its mission and comes in the form of the delivery of a well-regarded service concept, with tailor-made loss prevention activities, hands-on emergency response services and efficient claims handling. The Club further supports its members and clients' journeys towards zero emissions by tailoring products to new low-emission solutions and technologies. Increased use of technology and easier access to data also influence the way marine and energy insurance is structured and executed - and it will continue to do so in the future. Focus and resources are allocated to secure that The Club proactively adapts to this digitalization and transformation phase.

Such a landscape requires an agile and enthusiastic organisation with a curious mindset, prepared for tomorrow's challenges through an increased ability and willingness to embrace change. A constant for The Club, however, is the





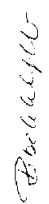

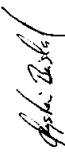

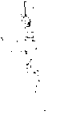

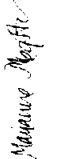


and expanding portfolio of products and services. In the short term, the challenge is to strike a balance between maintaining and developing the existing book of business in a recovering market, while also protecting capital in order to support further growth and offer members and clients sound protection and services in the longer term.

With the human, structural and financial capital in place, combined with a greater focus on increasing its business in international markets, the Board of Directors believes Norwegian Hull Club is well positioned for long-term profitable and sustainable growth.

continuous effort to remain relevant for its members and clients. Norwegian Hull Club will concentrate on securing its capital base and growing the business volume over time in a profitable and sustainable manner. Operational focus will be on profitability and growth, including diversifying into new profitable areas, reducing costs, continuously streamlining operations, quick and professional claims handling, and improving The Club's distribution network through geographical positioning. Members and clients will also be offered first-class service and financial security.

Norwegian Hull Club is well capitalised and has a strong

Bergen, March 22, 2022

		
Rebekka Glasser Herlofson Chair of the Board	Magne Øvreås Deputy Chair	Øystein Beisland
		
Anna F. Erlandsen	Anders Furnes	Martin Karset
		
Marianne Møgster	Siri P. Strandenes	Hans Christian Seim CEO



STATEMENT OF COMPREHENSIVE INCOME

All figures in USD

	Notes	2021	2020
Gross premiums earned	16	267 642 383	229 959 410
Reinsurance premiums	15	-45 574 841	-48 619 039
A Premiums for own account		222 067 542	181 340 371
B Other insurance related income		7 283 659	8 363 351
Gross accrued claims		175 700 225	175 732 951
Reinsurers share of gross claims	15	-16 633 464	-29 624 110
C Claims for own account	11	159 066 761	146 108 841
Marketing expenses	1	16 826 957	14 456 070
Commissions earned		16 826 957	14 456 070
D Insurance related expenses for own account			
E Other insurance-related expenses		13 950 579	14 131 482
F Operating result technical accounts (A+B-C-D-E)		39 506 903	15 007 329
Financial income		9 854 220	11 404 476
Realised gains and losses		6 931 611	3 969 847
Adjustment investment portfolio		-5 763 283	15 777 432
G Total financial income		11 022 548	31 151 755
H Administration expenses financial assets		3 533 574	2 870 716
I Profit before income tax (F+G-H)		46 995 878	43 288 368
J Tax expenses (income)	9	9 199 174	8 466 507
K Profit for the year (I-J)		37 802 703	34 821 860
L Other comprehensive income		258 201	250 246
M Total comprehensive income for the year		38 060 904	35 072 106
Dividend			
Other equity		36 060 904	35 072 106
Total		36 060 904	35 072 106





BALANCE SHEET

Assets

All figures in USD

	Notes	31.12.2021	31.12.2020
Shares in subsidiaries	4	3 609 044	3 432 104
Other shares	4	7 738 052	7 748 999
Mortgage loans	2	6 158 067	7 589 776
Syndicated loans		3 766	-
Stocks and shares	7	112 288 883	108 301 170
Bonds	8	436 574 158	424 273 589
Financial derivatives	8	1 220 978	-
Bank deposits investment portfolio	1	2 575 924	3 548 842
Total financial assets		570 168 873	554 894 479
Reinsured proportion of gross premium provisions	12	29 240 468	27 488 964
Reinsured proportion of gross claims provision	12	35 609 546	40 733 557
Total reinsured proportion of insurance provisions		64 850 014	68 222 522
Insurance related receivables	5	164 833 941	120 721 891
Reinsurance receivables		3 874 862	4 228 945
Disbursements		36 917 927	35 245 254
Other receivables		19 424 668	16 315 949
Total receivables		225 051 398	176 912 038
Properties	3	2 089 030	2 777 085
Equipment and fixtures	3	4 003 946	4 171 575
Cash and bank deposits		38 012 302	25 493 424
Total other assets		44 105 278	32 442 084
Accrued interest		986 480	1 061 497
Total assets		905 162 043	833 132 621

Equity and Liabilities

All figures in USD

	Notes	31.12.2021	31.12.2020
Equity		8 042 072	8 042 072
Other equity		366 351 479	328 292 311
Guarantee provision		2 084	347
Total equity		374 395 634	336 334 730
Unearned gross premium provision	12	162 179 692	133 319 155
Gross claims provision	12	247 704 327	225 362 640
Total gross insurance provisions		409 884 019	358 681 794
Pension liability	2	4 251 799	4 375 473
Withheld payroll tax, social security etc.	1	4 518 326	4 476 682
Deferred tax	9	47 905 911	61 114 061
Taxes payable	9	16 114 417	15 233 665
Total tax etc payable		72 790 454	85 199 881
Payables direct insurance accounts		15 069 829	13 330 528
Payables reinsurance		17 779 957	18 617 804
Financial derivatives		324 696	2 293 849
Payables other accounts		14 917 454	18 674 035
Total payables		48 091 936	52 916 215
Total equity and liabilities		905 162 043	833 132 621

Bergen, March 22, 2022

Rebeka Glasser Herlofsen

Rebeka Glasser Herlofsen
Chair of the board

Magne Øvreås

Magne Øvreås
Deputy Chair

Øystein Beisland

Øystein Beisland

Anna F. Erlandsen

Anna F. Erlandsen

Anders Furnes

Anders Furnes

Martin Karsø

Martin Karsø

Marianne Møgster

Marianne Møgster

Siri P. Strandenes

Siri P. Strandenes

Hans Christian Seim

Hans Christian Seim
CEO



STATEMENT OF CASH FLOW

DEVELOPMENT IN EQUITY

		All figures in USD	
		2021	2020
Equity at 01.01.2020	Owners' Fund		
Profit for the year	8 042 072		
Other comprehensive income			
Equity as at 31.12.2020	8 042 072		
Equity at 01.01.2021	Owners' Fund		
Profit for the year	8 042 072		
Other comprehensive income			
Guarantee provision			
Equity at 31.12.2021	8 042 072		
	Other Equity		
	293 220 551		
	34 821 514		
	250 246		
	328 292 311		
	Other Equity		
	328 292 311		
	37 800 967		
	258 201		
	366 351 479		
	Guarantee provision		
	347		
	1 737		
	2 084		
	Total Equity		
	301 262 623		
	34 821 514		
	250 246		
	336 334 730		
	Guarantee provision		
	347		
	1 737		
	2 084		
	Total Equity		
	336 334 730		
	37 800 967		
	258 201		
	1 737		
	374 395 634		
	Net cash flow from operations before financial assets	29 615 315	92 430 822
	Change in net bonds	-12 304 336	-82 628 059
	Change in net stocks and shares	-3 987 713	-5 735 630
	Change in net financial derivatives	-3 190 131	2 293 849
	Net cash flow from financial assets	-19 482 180	-86 069 839
	A Net cash flow from operational activities	10 133 136	6 360 983
	Cash generated/used by investing activities		
	Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies	-176 940	303 347
	Net receipts/payments related to sale/purchase of fixed assets	-443 962	-1 259 275
	Change in mortgage loans	1 431 708	278 658
	B Net cash inflow/outflow from investment activities	810 806	-677 270
	C Net financing activities - dividend paid to members	-	-
	D Effect of changes in exchange rates on cash and cash equivalents	602 018	148 375
	A+B+C+D Net change in cash and cash equivalents	11 545 940	5 832 088
	Cash and cash equivalents 01.01	29 042 265	23 210 177
	Cash and cash equivalents	40 588 225	29 042 265



NOTES TO THE ACCOUNTS

Note 1 – Accounting Principles

Basic principles

The financial statements of Norwegian Hull Club have been prepared in accordance with the Norwegian Accounting Act and regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance.

Principally this means that accounting recognition, measurements and disclosures to the financial statements comply with Norwegian generally accepted accounting standards, together with a limited use of certain International Financial Reporting Standards (IFRS) in accordance with the Finance Ministry's regulations on simplified application of the International Financial Reporting Standards.

The financial statements of Norwegian Hull Club as of 31 December 2021 consist of the Statement of Comprehensive Income, Balance Sheet, Statement of Cash Flow and Notes to the Accounts.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations and congruence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time it is earned. Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred. Hedging and portfolio management are taken into account.

Assets related to current business activities and accounts receivable due within one year of the closing are classified as current assets. The same applies to short-term debt and accounts payable. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. Monetary items in foreign currencies are recorded at fair value. Other assets are classified as fixed assets. Fixed assets are recorded at original cost, with deductions for depreciation. In the event of a decline in value, which is not temporary, a fixed asset will be subject to a write-down.

According to Norwegian generally accepted accounting principles, there are some exemptions to common assessment and valuation principles. Comments to these exemptions follow below.

Basis of consolidation

Norwegian Hull Club Group consists of Norwegian Hull Club, Insurance Technology Solutions AS and Marine Benefit AS. Norwegian Hull Club owns 100% of the latter two companies. The turnover and equity in these companies are regarded as insignificant additions to the group's business, and have therefore not been consolidated in the accounts.

Accounting principles for material items

Premium recognition / premium reserve

Premium and commission are recognised over the insurance policy period. Insurance premiums are due for payment in advance and provisions are made for the unearned portion of the premiums related to a period after the end of the fiscal year (premium reserve). Premium is reported net of broker commission and discounts. Provisions (premium reserves) are made to cover the unearned share of the written premium. The unearned premium is calculated per risk assuming linear earnings over the time of the policy. As some information related to the written premium is reported retroactively (adjustments for lay-up, war calls, value changes, performance bonuses etc.) the earned and unearned premium is adjusted to cover the expected future development based on previous aggregated experience. As of 31.12.2021, this leads to a small increase in both earned premium and unearned premium. If the premium is considered insufficient to cover future claims, additional reserves for unexpired risk are made. This

has not been considered necessary as of 31.12.2021. The insurance contracts that The Club issues are entered into the accounts in line with Norwegian accounting regulation ("Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance").

Line of business

Norwegian Hull Club operates in the ocean-marine line of business, including underwriting of medical insurance for seafarers.

Premium from multi-year policies

Norwegian Hull Club has written multi-year policies. The premium for the insurance years 2022 and later is not recorded in the accounts.

Claims incurred but not reported

The reserve for claims incurred but not reported is calculated according to the "Benktander Method" based on reported claims.

Cost recognition and matching / claims reserve

Claims are expensed as incurred. Other costs are expensed in the same period as the income to which they relate is recognised. Claims reserves are intended to cover anticipated future claims payments for losses incurred but not yet settled at the end of the fiscal year. These reserves comprise provisions for losses reported to The Club but not yet settled, as well as provisions for losses incurred but not yet reported at the end of the fiscal year. Provisions for known losses are assessed individually by the claims departments, while provisions for unknown losses are based on The Club's empirical data and future expectations, as well as actuarial methods. Reinsurance contracts do not free the ceding Norwegian Hull Club from its obligations to the insured.

Reserve for unallocated loss adjustment expenses (ULAE) and indirect claims expenses related to paid claims

In line with regulations ("Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance") The Club has implemented a provision to cover unallocated loss adjustment expenses (ULAE) based on the department's share of operating expenses. Similarly, The Club has transferred a share of actual operating expenses to paid claims.

Accounts receivables

Receivables are accounted for at face value, with deductions for expected loss.

Employee loans

Employee loans are accounted for at face value with deductions for expected loss. At year-end, no deductions were made.

Fixed assets and depreciation

Fixed assets are recorded in the accounts at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Depreciation is calculated using the straight-line method. Upgrading of rented office premises is depreciated over the rent period. If the fair value of a fixed asset is lower than book value, and the decline is not temporary, the fixed asset will be written down to fair value. Depreciation is classified as other insurance-related expenses.

Marketing expenses

Marketing expenses do not include any sales commissions.

Foreign exchange

USD is the Club's functional and presentation currency. The major part of Norwegian Hull Club's premium income and claim cost is in USD. The currency is also significant in respect of provisions in the marine-ocean line of business. Profit and loss transactions in foreign currencies are translated into USD using the average yearly rate of exchange.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as financial income or costs.

Receivables and liabilities (including technical insurance obligations) in foreign currencies are translated into USD at the year-end exchange rates. Foreign exchange gains and losses that relate to payables, receivables and cash and cash equivalents are presented in the Statement of Comprehensive Income under financial income or costs as currency gain/loss. All other foreign



exchange gains and losses are posted in the statement of comprehensive income under items they relate to. Securities and financial instruments in other currencies are valued in USD at the year-end exchange rates.

The Norwegian krone is used in the official Norwegian regulatory reporting. The 2021 year-end exchange rate used for the balance sheet for the Norwegian financial reporting was 8.82 (NOK/USD). The average exchange rate used in the statement of comprehensive income was 8.60 (NOK/USD).

Cash and cash equivalents

Cash and bank deposits are included in cash and cash equivalents in the Statement of Cash Flow. The working capital credit facility amounts to USD 11 million and was not used at year-end. In addition, Norwegian Hull Club has another credit facility of USD 30 million covering both bank guarantees and ordinary credits. Restricted deposit amounted to USD 6.5 million at the end of the year. The Club has cash pooling arrangements together with subsidiaries. Liquidity is made available through cash pooling for the subsidiaries of Norwegian Hull Club to meet their obligations.

Exemptions to the Basic Assessment and Valuation Principles

Financial current assets

Norwegian Hull Club uses the opportunity that is given to insurance companies in "Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance" to present all financial assets at fair value through profit or loss in accordance with the fair value option, if not otherwise decided before investment in a financial asset is made. This means that the fair value adjustments on financial assets are recognised in income before other comprehensive income.

Financial instruments are valued at fair market value. Such financial instruments are equities (both listed and unlisted), bonds and other interest generating investments, real estate funds and money market funds. Foreign exchange contracts are valued at fair market value as well.

Regular purchases and sales of financial assets are recognised on the trade date. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction cost are expensed in the income statement. Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Club has transferred substantially all risks and rewards of ownership. Realised gains / losses on financial instruments are presented on a separate line in the statement of comprehensive income. Interest and dividends income are included in financial income for financial assets at fair value through profit and loss.

Shares in subsidiaries and associated companies

Shares in subsidiaries are valued using the cost method in the Norwegian Hull Club accounts. Cost increases when the parent gives the subsidiary increased equity capital by subscription for share issue or group contribution. Dividends / group contribution received are normally recognised as income, but only to the extent that dividends / group contribution received from subsidiary do not exceed the share of retained earnings in the subsidiaries after the purchase. Received dividends / group contributions in excess of this amount are recorded as a reduction of the acquisition cost. Norwegian Hull Club records received dividend / group contributions the same year as the subsidiary makes the provisions.

An associated company is an entity over which The Club has significant influence but not control or joint control. This is generally the case where The Club holds between 20% and 50% of the voting rights. Norwegian Hull Club has one investment in an associated company that is accounted for using the equity method. The investments were initially recognised at cost and adjusted thereafter to recognise The Club's share of the post-acquisition profits or losses of the investee in profit or loss. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by The Club, including fair value adjustments according to IAS40. The associated company is Olav Kyrrestr. 11 AS, and The Club's share is 33.3%.

Pension cost, funding and obligations

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. These are non-funded pension obligations for a limited number of pensioners. For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Club has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year-end. For the purpose of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent that they reverse within the same time frame. However, deferred tax liabilities on net pension assets are treated separately. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations, constitute tax expenses for the year.

Risk equalisation

The opportunity to make provisions to the risk equalisation has been removed from 01.01.2017. At dissolution, the risk equalisation was divided into other equity and deferred tax.

Note 2 – Number of Employees / Benefits / Employee loans / Audit / Pensions

Number of employees

	Norwegian Hull Club
31.12.2020	134
31.12.2021	146

Remuneration to executives, Board of Directors, Committee members and auditor per 31.12.2021:

	Salary	Other benefits	Loan	Bonus	Pension cost
Hans Christian Stein, CEO	547 435	17 444	252 035	132 743	79 609
Per Gustav Bjørn, CFO	228 996	17 444	383 624	62 871	47 804
Aage Solberg, COO	220 893	17 444	180 492	62 716	43 074
Ale Fjellstad, CDO	279 933	17 444	-	83 964	48 890
Hilde Forland, CHRO	195 452	17 444	-	32 139	37 346

The pension and profit sharing figures in the table above represent the actual payments in 2021.

Board of Directors with sub committees:

Rebecka Glässer Heroldsen (Chair) **	56 692
Øystein Bisland	28 073
Siri Pettersen Strandenes */**	60 472
Marianne Møggster */**	50 005
Magne Øvreås **	30 527
Martin Karset	23 258
Anna Erlandsen (employee repr.)	23 258
Anders Furnes (employee repr.) */**	50 005
Total remuneration	323 291

Sub committees

* = member of Audit Committee

** = member of Remuneration Committee

*** = Member of Risk Committee



Election Committee	
Morten Ulstein (Chair)	11 629
Nils P Dyvik	8 140
Symone Seglem	8 140
Njål Savik	3 489
Eli Vasseløen	8 140
Total remuneration to Election Committee	39 539

Committee	
Morten Ulstein (Chair) *****	3 489 per meeting
Other members	2 907 per meeting
Total remuneration to Committee	133 735

There are no loans to members of the Board of Directors, Election Committee and Committee.

Employee salary and loans

All employees	2021	2020
Salary	15 691 394	13 828 403
Payroll tax	4 284 384	4 416 801
Profit sharing	3 972 582	3 637 405
Other benefits	307 469	515 947
Pension cost	2 457 715	4 037 256
Total	26 712 944	26 435 813

The Club has extended ordinary loans to employees totalling USD 4.3 million. Interest rates equal the lowest rate allowable if the loans are not to be taxed as employee benefit. All real-estate loans are secured by real-estate collateral. The real-estate loans have repayment period of 20 years.

The Club does not expect any loss from employee loans. Therefore, no provisions have been made. The loans are secured within 80% of the market value of the real estate.

Variable remuneration

The Club has established the principles for remuneration of senior executives, employees with duties essential to the firm's risk exposure, as well as employees with supervisory responsibilities. The scheme aims to promote good management and control of the Club's risk and shall not encourage excessive risk taking. A remuneration committee is appointed, and it will annually assess the need for adjustment in the compensation scheme based on the changes of The Club's risk exposure.

In addition to salary, all employees could be assigned a variable remuneration. The total share of profit available for variable remuneration is decided by The Board. The individual's share of profit available for distribution is determined, among other things, on the basis of salary and individual performance criteria. Any extraordinary effort, large client / personnel responsibility, contributions to skills upgrading in The Club and any breach of internal guidelines or other relevant legislation are given weight. In addition, certain financial criteria could also be emphasised, including the achievement of objectives within the employee's department.

Audit

	2021	2020
Audit Fee	69 019	63 894
Tax advice fee	5 815	9 707
Other services provided by auditor	2 617	73 785
In total	77 450	147 386

(The figures in the table above are presented inclusive of VAT).

Pension cost, funding and obligations

The Club dissolved the defined benefit plan 31.12.2015, and the unfunded pension obligations were invested in Storebrand on behalf of the employees (initially invested in Holberg). The Club has established a defined contribution hybrid pension scheme for all employees from 01.01.2016. In addition, The Club has an individual top pension scheme for salaries above 12G. The cost for the Club in respect of the hybrid scheme for 2021 was USD 1.5 million. The total investment in Storebrand amounted to USD 71 million as per 31.12.2021, which is recognised in the balance sheet as an asset (other receivables) and a liability. The cost for AFP (early retirement pensions) for 2021 was USD 0.2 million.

Additionally, The Club has pension obligations for some pensioners. These are non-funded obligations. All pension schemes are valued in accordance with the IFRS (IAS 19). Changes in the pension obligations as a result of changes in the actuarial assumptions and variations between actual and anticipated return on pension funds, are recognised in the balance sheet immediately through Other Comprehensive Income (OCI). However, in 2020 and 2021 accounts, these items have been regarded as insignificant for reclassification.

Notes for IAS19 disclosures per 31.12.2021:

	Net pension cost		Non-funded obligations	
	2020	2021	2020	2021
1.				
	Current service cost	63 991	28 954	28 954
+	Recognised past service cost	393 064	-	-
=	Service cost	457 055	28 954	28 954
+	Net interest expense/(income)	54 841	50 565	50 565
+	Administrative expenses related to management of plan assets	-	-	-
+	Payroll tax (PT)	72 177	11 212	11 212
+	Financial tax	25 595	3 976	3 976
=	Cost in financial statement	609 667	609 667	94 707
2.				
	Change in defined benefit obligation (DBO)	2020	2021	2021
-	DBO at the beginning of year	3 409 263	3 631 842	3 631 842
-	Currency effect DBO	-49 737	-118 105	-118 105
+	Service cost	70 499	28 230	28 230
+	Interest cost on DBO	60 418	49 302	49 302
+	Past service cost	433 040	-	-
+	Remeasurements	75 142	292 103	292 103
+	Acquisition/(disposals)	-	-	-
-	Benefits paid	366 783	453 856	453 856
=	DBO at end of year	3 631 842	3 631 842	3 429 517
	TBO at end of year	3 743 245	3 743 245	3 520 657



Note 3 – Fixed Assets

Depreciation is calculated using straight-line method. Equipment and fixtures are depreciated over a period of 3-7 years. Upgrading of rented office premises, which are part of the equipment and fixtures group are depreciated over the rent period (10 years). The Club has an option to extend the rent period beyond the fixed term. Properties are not depreciated. Depreciation is classified as other insurance related expenses.

31.12.2021	Equipment and fixtures	Properties	Total
Acquisition cost 11.2021	10 546 607	2 777 085	13 323 692
Additions	1 276 427	-	1 276 427
Disposals	-752 796	-688 055	-1 440 851
Acquisition cost 31.12	11 070 237	2 089 030	13 159 268
Accumulated depreciation 11	6 387 096	-	6 387 096
Ordinary depreciation	738 714	-	738 714
Disposals depreciation	69 519	-	69 519
Accumulated depreciation 31.12	7 066 291	-	7 066 291
Book value 31.12.2021	4 003 946	2 089 030	6 092 977

31.12.2020	Equipment and fixtures	Properties	Total
Acquisition cost 11.2020	11 637 532	2 777 085	14 414 617
Additions	2 083 239	-	2 083 239
Disposals	-3 174 164	-	-3 174 164
Acquisition cost 31.12.2020	10 546 607	2 777 085	13 323 692
Accumulated depreciation 11	8 140 506	-	8 140 506
Ordinary depreciation	646 849	-	646 849
Disposals depreciation	2 390 259	-	2 390 259
Accumulated depreciation 31.12	6 387 096	-	6 387 096
Book value 31.12.2020	4 149 511	2 777 085	6 926 596

Note 4 – Subsidiaries and Associated Companies

In Norwegian Hull Club the cost method is used for the following companies:

Company	Insurance Technology Solutions AS	Marine Benefits AS
Business office	Bergen	Bergen
Ownership share/voting share	100 %	100 %
Result in subsidiaries and associated companies	-148 659	348 443
Book value in Norwegian Hull Club	1 548 385	2 060 659
Equity in subsidiaries	667 311	2 626 705

The turnover and equity in the subsidiaries are regarded as insignificant additions to the group's business and have therefore not

	2020	2021
3. Obligation in financial statement		
Net defined benefit obligation (asset)	3 631 842	3 429 517
Currency effect benefit obligation	-	-
Payroll tax	512 090	483 562
Financial tax on contribution	181 592	171 476
=	4 325 524	4 084 554

	2020	2021
4. Reconciliation		
Balance sheet provision (prepayment) at beginning of year	3 888 318	4 325 524
Currency effect balance sheet provision	112 877	140 663
Cost in financial statement	671 672	92 341
Contributions/benefits paid during year (including PT)	418 499	517 850
Financial tax on contribution	18 339	22 693
Remeasurements recognised in OCI	89 494	347 895
Impact of (acquisition) / disposals	-	-
Other movements in the balance sheet	-	-
=	4 325 524	4 084 554

	01.01.2021	31.12.2021
5. Assumptions		
Number of employees	2	2
Number of pensioners	7	7
Contractual Pension Scheme (AFP) probability	-	-
Resignation rate (over/under 40 years)	0-8 %	0-8 %
Tariff	K2013/KU	K2013/KU
Estimated return on plan assets	1.5 %	1.5 %
Discount rate	1.5 %	1.5 %
Salary increase	2.0 %	2.5 %
Increase of pension from the Norwegian National Insurance	1.75 %	2.25 %
Pension increase	fluctuating	fluctuating
Payroll tax	14.1 %	14.1 %
Financial tax	5 %	5 %



been consolidated in the accounts. Subsidiaries' financial information has been included based on unaudited financial statements as of 31 December 2021. The figures presented in the table above are all results after tax.

IT services purchased from Instech amounts to USD 3.4 million for 2021. Third party assistance regarding claim handling is bought from Marine Benefits. This amounts to USD 2.3 million for 2021. In addition, The Club purchased documentation services from Marine Benefits for USD 0.2 million.

Associated company is accounted for using the equity method:

Associated company	2020	2021
Opening balance 1 January	7 050 000	7 748 148
Share of this year's profits	447 901	248 105
Exchange differences on translation reported as other comprehensive income	250 246	-258 201
Closing balance as of 31 December	7 748 148	7 738 052

The associated company is Olav Kyrresgate II AS, and The Club's share is 33.3%.

Net receivables / liabilities to group and associated companies:

Balance due from Marine Benefits is USD 3.2 million (as of 31.12.2020 USD 3.4 million). This is a short-term claims fund. In addition, there is a long term loan of USD 1.6 million due from Marine Benefits. The term and conditions for the loan comprise a floating rate of interest, 3-month LIBOR + 2.0 % p.a. The loan shall be repaid no later than 30 December 2023.

Balance due to Instech is USD 0.2 million, due to group contribution. Balance due from Instech is a long-term loan of USD 6.2 million. The term and conditions for the loan comprise a floating rate of interest, 3-month LIBOR + 2.0 % p.a. The loan shall be repaid no later than 30 December 2025.

Balance due from Olav Kyrresgate II AS is USD 1.4 million as of 31.12.2021 (USD 1.4 million as of 31.12.2020).

Note 5 – Risk

Underwriting risk

The risk that The Club's premium income will be insufficient to cover the estimated size and frequency of claims. The risk is managed through the use of actuarial models for pricing, risk assessment and adoption of a sound underwriting strategy.

Reserve risk

Reserve risk is the risk that The Club's technical provisions are insufficient to cover the underlying liabilities. Actuarial models are used to calculate sufficient provisions.

Reinsurance risk

The risk associated with the choice of reinsurance structure and its adequacy as well as the reinsurers' ability to carry the losses. Experienced employees establish a reinsurance structure ahead of the insurance year, which is regarded as optimal for The Club on the basis of sensitivity analyses of various claims scenarios, the desired exposure of The Club's solvency capital in the event of a major claim and opportunities for transferring risk on the basis of the historical claim picture. The capital adequacy of reinsurers and their ability to meet their obligations are also carefully assessed.

Operational risk

The risk that The Club's operational guidelines are inappropriate or its employees deviate from the guidelines. A set of guidelines has been established to manage the operational risk. The Club defines critical risks and establishes procedures to eliminate or reduce the risk. Estimated loss from operational failure has been calculated. The Club's capital is sufficient to cover such a provision. The operational procedures are subject to continuous monitoring and are reviewed annually by the internal auditor in connection with the assessment of The Club's internal control.

Financial risk

The investment portfolio is exposed to three main categories of risks, namely credit risk, market risk and liquidity risk. The Club

seeks to develop an investment strategy that minimizes the potential consequences of the above listed risks for any defined risk level. Routines have been established in order to make sure that The Club is in compliance with all relevant regulations in terms of capital management, capital adequacy and so forth at any given time. Norwegian Hull Club reviews the investment risk continuously. Furthermore, it has developed stress tests in order to calculate the sensitivity and potential write-down of the investment portfolio and will make sure that the results of these tests are within the risk tolerance limits and parameters adopted by the Board.

Credit risk

Credit risk is the risk that The Club's clients or counterparties to financial instruments will cause The Club financial loss by failing to honour their obligations. Theoretically, The Club's maximum credit exposure in terms of financial assets is the aggregated book value of debt investments. In order to reduce the credit risk, banks shall have a minimum rating of "A" (Standard & Poor's), and the bond portfolios shall be sufficiently diversified and have an adequate rating level from a holistic point of view. The investment grade bond portfolio has on average an "A" rating (Standard & Poor's). Banks had on average an "A" rating as of 31 December 2021.

The ocean-marine line of business is characterized as a mature market. A large share of the premium income is handled through brokers, and the business is characterized by a delay in terms of payment. The Club has premium income from clients with a reliable history in terms of payment and the bad debts figures are very low. However, USD 0.8 million is set as provision for bad debt at 31 December 2021 (2020: USD 0.8 million). The medical insurance for seafarer business has limited credit risk and is considered as not significant.

Overview of insurance-related receivables:

	Direct insurance 2021		Direct insurance 2020		
		in % of total		in % of total	
Not Due	139 240 168	84.5 %	Not due	102 129 166	84.6 %
Due 2021	23 876 596	14.5 %	Due 2020	17 411 382	14.4 %
Due 2020	(92 913)	-0.1 %	Due 2019	630 441	0.5 %
Due before 2020	181 089	1.1 %	Due before 2019	550 903	0.5 %
In total	164 833 941	100 %	In Total	120 721 891	100 %

The reinsurance structure is established ahead of the insurance year. The Club is liable towards the insured if a reinsurer does not honour its obligations. The creditworthiness of the reinsurers is therefore a part of the decision basis in the process of placing reinsurance. In order to reduce the credit risk, reinsurers participating on the core reinsurance programme shall have a minimum rating of "A" (Standard & Poor's/ AM Best).

Market risk

Being a marine insurance company operating in a global business such as shipping, USD is the natural base currency. However, parts of The Club's business are exposed to other currencies including, but not limited to, EUR, JPY, GBP and NOK. A portion of The Club's insurance liabilities and premium income are in currencies other than the base currency, while most of the operating costs are in NOK. The Club seeks to match assets and liabilities in terms of currency. Its investment portfolio is, to a large extent, USD based but is also exposed to other currencies - reflecting both specific investment considerations and the currency composition of the liability side. The remaining structural currency mismatch between assets and liabilities is hedged using currency-forward contracts. As the actual underlying currency risks in equity investments and insurance liabilities are highly complex matters, the hedging approach calls for simplification in monitoring and management. The currency balance is monitored and matched on a quarterly basis, with interim adjustments if there are significant currency events arising from the business. The currency risk in the operating margin, arising from operating costs in NOK, is perpetual in nature and difficult to hedge from a market and cost perspective.

In order to limit the interest rate risk, the investment-grade bond portfolio shall have an average interest rate duration between + / - 1 year relative to benchmark. The applied benchmark includes securities with a remaining term to final maturity between 1-3 years and reflects the duration of The Club's insurance liabilities. At the end of 2021, the actual duration of the investment-grade bond portfolio was 1.8 years while benchmark duration was 1.8 years. The investment-grade bond portfolio was USD 394 million and 71.5 % of the investment portfolio end of year 2021. The value of the investment-grade bond portfolio will approximately increase / decrease by 1.8 % if a rate shift of + / - 1.0 %-point across the interest rate curve should occur. The effect on pre-tax

Note 6 – Financial Assets

The table below sets out an overview of the carrying and fair values of The Club's financial instruments and the accounting treatment of these instruments as defined in IAS 39.

	31.12.2021		31.12.2020	
	Book Value	Market Value	Book Value	Market Value
Stocks, shares, bonds and other financial instruments in total	550 084 019	550 084 019	532 574 759	532 574 759
Mortgage loans and receivables	6 161 833	6 161 833	7 589 776	7 589 776
Bank deposits investment portfolio	2 575 924	2 575 924	3 548 842	3 548 842
Total	558 821 776	558 821 776	543 713 377	543 713 377

	Book value		Market value	
	Mortgage loans & receivables	Asset at Fair Value through P&L	Mortgage loans & receivables	Asset at Fair Value through P&L
Stocks, shares, bonds and other financial instruments in total	-	550 084 019	-	550 084 019
Mortgage loans and receivables	6 161 833	-	6 161 833	-
Bank deposits investment portfolio	2 575 924	-	2 575 924	-
Total	8 737 757	550 084 019	8 737 757	550 084 019

	Book value		Market value	
	Mortgage loans & receivables	Asset at Fair Value through P&L	Mortgage loans & receivables	Asset at Fair Value through P&L
Stocks, shares, bonds and other financial instruments in total	-	532 574 759	-	532 574 759
Loans and receivables	7 589 776	-	7 589 776	-
Bank deposits investment portfolio	3 548 842	-	3 548 842	-
Total	11 138 618	532 574 759	11 138 618	532 574 759

	31.12.2021		31.12.2020	
	Book Value	Market Value	Book Value	Market Value
Listed securities	445 564 992	445 564 992	411 556 327	411 556 327
Unlisted securities	104 522 794	104 522 794	121 018 432	121 018 432
Total	550 087 786	550 087 786	532 574 759	532 574 759

For more detailed information on carrying and fair values for financial instruments, please see notes 7 and 8.

Fair value hierarchy

Government bonds, corporate bonds and other financial instruments that are traded in active markets where the fair value is determined on the basis of quoted market prices at the balance sheet date, are classified on level 1 in the pricing hierarchy. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to value an instrument are observable, the instrument is included in Level 2 investments listed in the following have been classified on Level 2 in the pricing hierarchy:

- Equity funds, government bond funds, corporate bond funds and high-yield bond funds. Values are determined on the basis of the quoted market prices of the assets the funds have invested in.
- Currency futures, interest rate futures, stock and equity options, credit default swaps and currency swaps. Values are

earnings will be +/- USD 71 million. End of year 2021, The Club's high-yield bond portfolio was USD 21.7 million, with an interest rate duration of 3.8 years. Meanwhile, the emerging market hard-currency sovereign bond portfolio, USD 22.9 million, has a duration of 8.4 years. The overall bond portfolio, USD 438.5 million and 80 % of the investment portfolio, has an interest duration of 2.3 years. The value of the bond portfolio will increase / decrease by approximately 2.3 % if a parallel interest rate shift of +/- 100 basis points across the interest rate curve should occur. The effect on pre-tax earnings will be +/- USD 10.1 million.

At the end of 2021, the listed equity portfolio was USD 45.5 million, approximately 8.3 % of the investment portfolio. The portfolio is well diversified across countries and regions globally. The private markets portfolio was USD 24.9 million, approximately 4.5 % of the investment portfolio. The portfolio comprises private equity, private debt and infrastructure investments, and is well diversified across countries and regions globally. The commercial real estate portfolio was USD 4.2 million, approximately 7.6 % of the investment portfolio. The portfolio consists of Norwegian, unlevered commercial real estate investments, and is well diversified across different segments of the market.

Liquidity risk

Liquidity risk is the risk that The Club will not be able to meet obligations when due. The liquidity risk in the investment portfolio is considered to be low.

The Club shall, over time, have a working capital (as a deposit in bank accounts) in the region of USD 10 million. In addition, The Club has established credit facilities of a minimum of USD 20 million. At least 70 % of the aggregated market value of the investment portfolio shall be invested in liquid securities or funds. Liquid investments are defined as investments that can be realised within five business days under normal market conditions.

Risk measures and stress testing

The Club monitors its risk taking on a quarterly basis, based on risk models developed by Standard and Poor's. The model covers Market risk (i.e. investment risk and risk arising from asset/liability mismatch in terms of currency and/or interest rates), Counterparty credit risk, Underwriting risk and Operational risk. The Club has established internal targets in terms of capital in excess of the model requirements. As of 31.12.2021, The Club's capital exceeds the S&P A-rating requirement by USD 12.4 million (2020: USD 125 million). The Club's minimum capital requirement is determined as described above, and the excess amounts are shown in the figure below. Formal capital and capital requirements under Solvency II regulations are set out in notes 13 and 14.

Capital and capital requirements





	Level 1	Level 2	Level 3
	Quoted active market prices	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data
Per 31.12.2020			
Financial assets at fair value through profit or loss:			
Equity funds	-	45 460 361	-
Private equity funds	-	-	24 033 456
Real estate funds	-	-	38 807 353
Bonds	369 674 003	54 599 586	-
Loans	-	-	-
Financial derivatives	-	-	-
In total	369 674 003	100 059 947	62 840 810
Financial debt			
Financial derivatives	-	-2 293 849	-
In total	-	-2 293 849	-

The market value of the Private Market Investment portfolio has changed from USD 24 million per 31.12.20 to USD 24.8 million per 31.12.21. Drawdowns and new investments in the period were USD 4.7 million, while dividends and repaid investments amounted to USD 1 million.

The market value of the real estate funds has changed from USD 38.8 million per 31.12.20 to USD 42 million per 31.12.21. Drawdowns and new investments in the period were USD 1.3 million. Dividends and repaid investments amounted to USD 1.3 million.

determined on the basis of the price development on an underlying asset or instrument. The aforementioned categories of derivatives are being priced by using standard and well-recognised methods of pricing, such as option pricing models etc.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 Investments. The following have been classified on Level 3 in the pricing hierarchy:

- Unlisted Private Equity investments. All of these are either investment in funds or in fund of funds. Values are determined on the basis of quarterly NAV (Net Asset Value) reports from the fund managers. These reports are prepared based on the IPEV (International Private Equity and Venture Capital Valuation) guidelines set forth by the Equity Venture Capital Association, or corresponding guidelines in the respective jurisdictions of the underlying funds. NAVs are calculated by the fund managers by making use of those methods of pricing in the IPEV and similar guidelines that are most suited to estimate actual value for each type of asset subject to all relevant factors. Due to late reporting, NAVs as per the last quarterly reports are used in the accounts. The NAV from the most recent quarterly report is adjusted for capital distributions and/or capital calls in the period until 31.12.21 and might be adjusted if incidents of material character have occurred during the period since last reporting date. An example in this respect could be a substantial change in the market value of a listed company a Private Equity fund has invested in.
- Real Estate funds. As for Private Equity, values are determined on the basis of quarterly NAV reports from the fund managers. Minimum yearly, the values of all properties in the funds are assessed by a publicly authorised real estate agent or valuator. The assessed values of the properties adjusted for other assets and liabilities, and if relevant expected cash flow (for example differentials due to future requirements and/or regulation that will impact the future cash flow of the properties) make up the basis for the NAVs.

The Club uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

	Level 1	Level 2	Level 3
	Quoted active market prices	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data
Per 31.12.2021			
Financial assets at fair value through profit or loss:			
Equity funds	-	45 473 474	-
Private equity funds	-	-	24 558 853
Real estate funds	-	-	41 956 557
Bonds	384 256 738	52 317 420	-
Loans	3 766	-	-
Financial derivatives	-	1 220 978	-
In total	384 260 505	99 011 872	66 515 410
Financial debt			
Financial derivatives	-	-324 696	-
In total	-	-324 696	-



Note 7 – Stocks and shares

Equity fund	Currency	ISIN	Org.number	Acquisition cost	Book value	Market value	Remaining commitments (in local currency):
Cartillon FU	USD	IE00B3KFS587		4 978 844	12 018 677	12 018 677	EUR
Egerton Capital Equity Fund Class I USD	USD	IE000884H3N65		4 998 745	5 232 132	5 232 132	EUR
Sands Capital EMG Fund	USD	IE00BDFMDW42		1 197 038	2 500 581	2 500 581	EUR
Longview Global Equity Fund	USD	LU0507273943		3 014 440	5 062 689	5 062 689	EUR
Sjogren Kon-Tiki A Nok	NOK	NO001040502		2 384 729	2 932 217	2 932 217	USD
Nordlea Stable Asigler Global Risk	NOK	NO0010452782		5 670 111	12 068 226	12 068 226	NOK
Orbis SICAV Global Equity Fund	EUR	LU03334985271		3 257 681	5 658 952	5 658 952	EUR
Equity fund in total				25 701 588	45 473 474	45 473 474	
Private investments							
Arcoment Senior Loan Fund II	EUR			2 094 047	2 037 683	2 037 683	EUR
Bluebay Direct Lending Fund II SIP	EUR			220 257	695 769	695 769	EUR
Barrings Global Private Loan Fund II	EUR			3 920 053	3 771 290	3 771 290	EUR
Cubera International Private Equity 20	EUR			413 680	401 682	401 682	EUR
Cubera International Private Equity 21	EUR			117 650	104 057	104 057	EUR
Nordlea SIF Global Private Equity Fund	EUR			3 324 600	5 092 396	5 092 396	EUR
Nordlea Private Equity III	EUR			1 192 232	404 723	404 723	EUR
Partners Group Direct Mezzanine	USD			1 461 785	1 711 857	1 711 857	EUR
Partners Group Direct Infrastructure	EUR			1 094 456	1 266 998	1 266 998	EUR
Partners Group Life 2018 S.C.A., SICAV-R	EUR			2 634 462	2 722 541	2 722 541	EUR
Partners Group Secondary 2008, L.P.	EUR			1 162 132	983 110	983 110	EUR
Prime Office Germany	EUR	990 405 131		2 167 270	51 024	51 024	EUR
Storebrand International Private Equity	NOK			627 682	718 571	718 571	EUR
SIF Private Equity VI	NOK			43 023	187 812	187 812	EUR
Union Real Estate Fund Holding AS	NOK			1 185 156	510 292	510 292	EUR
Viking Global Opportunity Fund	USD			4 000 000	4 199 047	4 199 047	EUR
Private investments in total				25 658 484	24 858 855	24 858 855	
Real estate fund							
API Eiendomsfond Norge AS	NOK		997 592 816	252 065	235 110	235 110	EUR
API Eiendomsfond Norge IS	NOK		090 068 733	24 752 507	23 276 994	23 276 994	EUR
Pareto Eiendomsfellekap AS	NOK		992 043 415	141 440	145 833	145 833	EUR
Pareto Eiendomsfellekap IS	NOK			12 862 769	14 320 406	14 320 406	EUR
Union Core REF AS	NOK		916 162 332	34 661	39 755	39 755	EUR
Union Core REF IS	NOK			3 400 422	3 938 457	3 938 457	EUR
Real estate in total				41 443 864	41 956 556	41 956 556	
Stocks and shares in total				92 803 936	112 288 883	112 288 883	

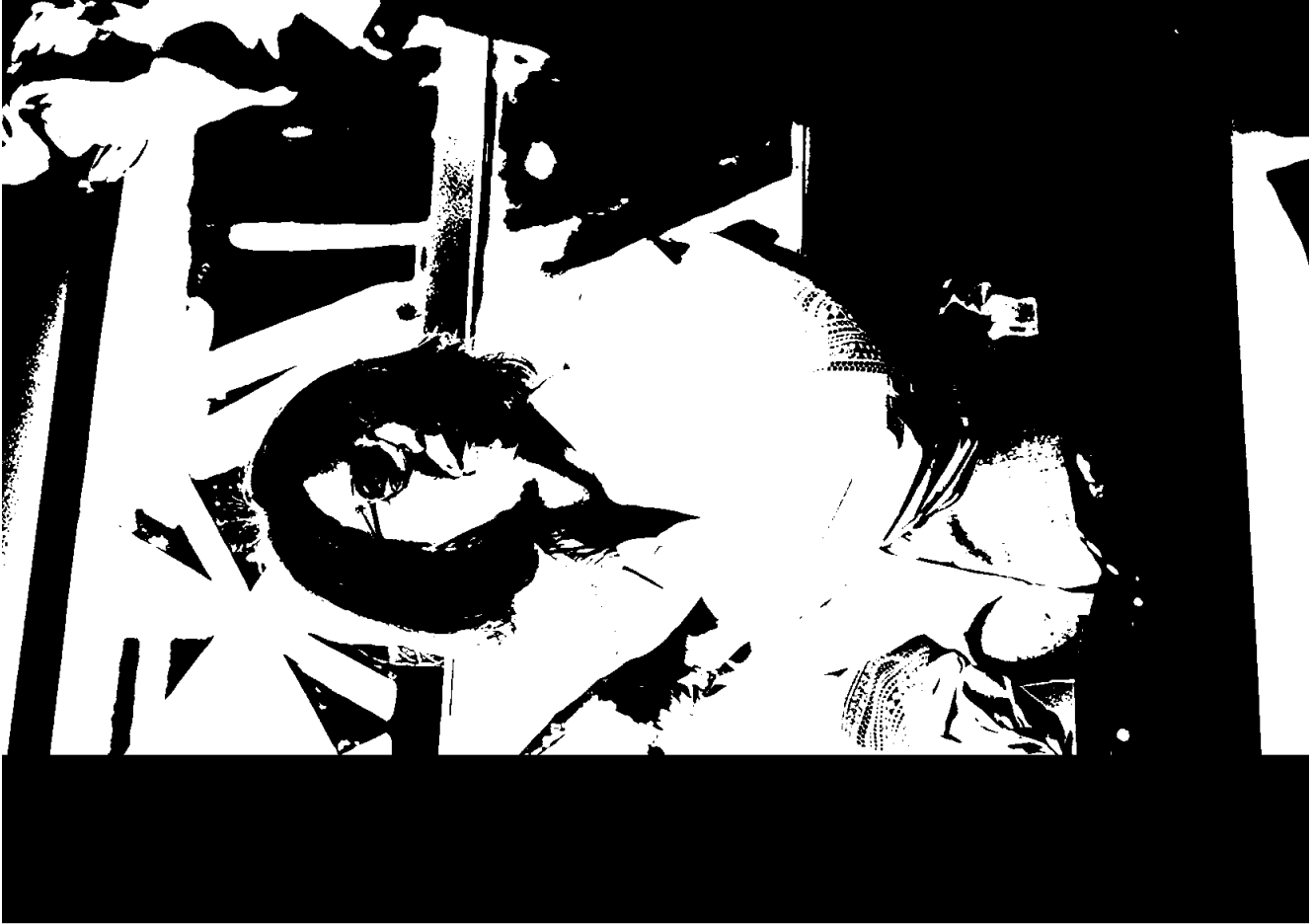
Note 8 – Bonds and Foreign Exchange Contracts

	Currency	Nominal	Acquisition cost	Market value/Book value incl. acc. int.
<i>Bonds discretionary mandates</i>				
Government bonds	USD	204 768 400	205 773 819	204 944 767
Corporate bonds	USD	177 535 537	179 296 034	179 371 972
Bonds discretionary mandates in total		382 303 937	385 069 853	384 256 739
<i>Investment grade bond funds</i>				
Nordea SICAV I US Corporate Bond Fund	USD	-	5 914 168	7 769 506
Investment grade bond fund in total		-	5 914 168	7 769 506
High yield bond funds				
Barrings Cap GlobalHY Bondfund Tranche A	USD	-	2 818 537	4 291 672
Sherkman Finbury High Income	USD	-	8 142 893	11 479 815
Nordea US High Yield	USD	-	4 732 945	5 907 021
High yield bond funds in total		-	15 694 375	21 678 507
Government Bond funds				
BlueBay EM Bond Fund	USD	-	9 488 023	11 615 310
Asimov SICAV EM Sovereign Debt Fund	USD	-	12 131 707	11 254 097
Government bonds funds in total		-	21 619 730	22 869 406
Bonds in total		-	428 298 126	436 574 158
Other financial instruments				
Foreign currency exchange contracts		-	-	1 220 978
Foreign currency exchange contracts		-	-	-324 696
Interest rate swap		-	-	-

Currency swap contracts overview:

Due date	Amount sold (in millions)		
	EUR	GBP	USD
24.01.2022	-	19	-
07.02.2022	6	-	40,7
10.02.2022	1,7	-	14,8
16.02.2022	-	-	59,3
23.02.2022	-	-	44,5
24.02.2022	11,4	3,6	-
01.03.2022	-	-	37,6
24.03.2022	-	5	-





Note 9 – Taxes

	2021	2020
Tax expense for the year		
Taxes payable	16 114 417	15 254 745
Correction previous years provision	6 237 017	464 002
Tax effect of group contribution	49 890	-
Change in deferred tax	-13 208 150	-7 252 240
Total tax expense for the year	9 193 174	8 466 507
Specification of tax expense for the year		
Earnings before tax	46 995 878	43 288 368
Conversion effect	12 587 150	-10 632 804
Earnings before tax	59 583 028	32 655 564
Permanent differences (due to non tax-deductible expenses)	649 190	150 696
Permanent differences (tax-except investment)	-17 830 848	-8 734 889
Change in temporary differences	22 255 857	36 947 611
Basis taxes payable in statement of comprehensive income	64 657 226	61 015 981
Group Contribution with effect on taxable income	199 560	-84 321
Taxable income	64 457 666	60 934 660
Taxes payable 25%	16 114 417	15 235 665
Taxes payable - balance sheet		
Tax payable in tax expense	16 164 307	15 254 745
Effect of Group Contribution	49 890	-21 080
Tax payable - balance sheet	16 114 417	15 235 665
Specification of the basis for deferred tax		
Fixed Assets	1 388 630	1 285 218
Receivables	-1 657 000	-813 000
Pension liabilities	-4 251 799	-4 375 473
Bonds and financial derivatives	8 429 002	19 365 587
Risk provision	188 171 536	226 912 475
Stocks and shares	255 193	414 869
Depreciations office rentals	-687 008	1 644 422
P/L Accounts	-24 908	22 146
Net temporary differences	191 623 644	244 456 244
Loss carried forward	-	-
Basis for deferred tax in the balance	191 623 644	244 456 244
Deferred tax 25 %	47 905 911	61 114 061
Specification of tax expense for the year		
25% tax on net income	14 895 757	8 163 891
Correction previous year's provision	580 213	464 002
Currency effect deferred tax	1 987 382	1 984 663
Tax effect from permanent differences	4 295 415	-2 146 048
Estimated tax expense	9 193 174	8 466 507

Note 10 – Guarantees Not Presented in Balance Sheet

As claims leader, Norwegian Hull Club may issue guarantees to third parties on behalf of clients to cover liabilities incurred in connection with collisions, salvage scenarios or other types of third-party claims. Such guarantees will be issued on 100 % basis, thereby including the liabilities of co-insurers that will counter-guarantee Norwegian Hull Club's liability for their respective shares.

Value of guarantee	Maximum value	Estimate net liabilities
Guarantees provided by the undertaking, including letters of credit	122 110 549	23 280 798

Note 11 – Claims Expenses

	31.12.2021	31.12.2020
Gross accrued claims	175 700 225	175 732 951
Reinsurers' share of gross claims	-16 633 464	-29 624 110
Claims for own account	159 066 761	146 108 841
Run off gain (+)/loss (-) gross	-11 797 636	-20 368 338
Run off gain (+)/loss (-) for own account	-1 773 356	-2 044 511
<i>Accrued claims equals paid claim and changes in reserves.</i>		

Note 12 – Technical Reserves for Own Account

	31.12.21	31.12.20
Unearned gross premium provision	162 179 692	133 319 155
Reinsured proportion of gross premium provision	-29 240 468	-27 488 964
Unearned premium provision for own account	132 939 224	105 830 190
Gross claims provision	247 704 327	225 382 640
Reinsured proportion of gross claims provision	-35 609 546	-40 733 557
Claims provision for own account	212 094 781	184 649 082
Total risk provision etc.	345 034 005	290 479 272

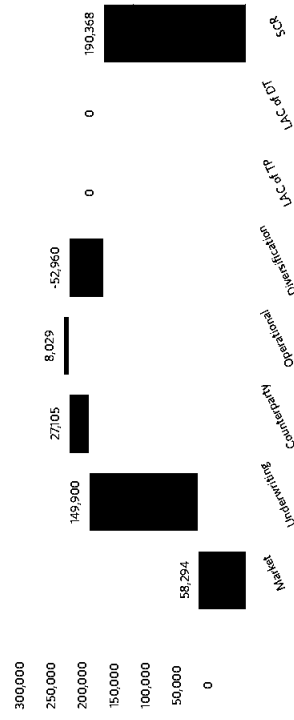
Note 13 – Solvency II Capital Requirements & Position

Norwegian Hull Club is a mutual insurance undertaking writing global marine and medical expense insurance. The gross premium earned in 2021 was USD 268 million, up 16 % from 2020. The operating result was USD 47 million.

The below table summarises the solvency conditions in terms of Solvency Capital Requirement (SCR), Minimum Capital Requirement (MCR) and Own Funds in USD 1000.

Solvency II - capital requirements and position	2021		2020	
	SCR	MCR	SCR	MCR
Eligible own funds	486 424	391 240	426 585	346 482
Capital Requirement	190 368	47 592	170 535	43 706
Difference	296 056	343 648	256 030	302 776
Ratio	25.6 %	82.2 %	25.0 %	79.3 %

The chart below shows how Solvency Capital Requirement (SCR) is built up:



Note 14 - Solvency II Balance Sheet

Due to different valuation principles there will be deviations between the Solvency II balance and Statutory accounts. A summary of the differences is shown below:

Solvency II	Statutory Accounts	Comment
Unearned Gross Premium	162.179.692	
Expected Profit in unearned premium	-29.504.473	Negative = profit
Expected Profit in written 2020 business	-6.263.048	Negative = profit
Expected Profit in long-term policies	-3.301.911	Negative = profit
Non due premium receivables	-136.423.405	Reclassification
Discounting	-2.220.068	
Gross Premium Provision	162.179.692	

Solvency II	Statutory Accounts	Comment
Unearned Reinsurance Premium	29.240.468	
Expected Profit in unearned premium	-6.689.111	Negative = ceded
Expected Profit in written 2020 business	-1.596.539	Negative = ceded
Expected Profit in long-term policies	-805.859	Negative = ceded
Discounting	-394.507	
Payables reinsurance	-17.779.957	Reclassification
Reinsured proportion of gross premium provisions	29.240.468	

Note 15 - Reinsurers' Result

	31.12.2021	31.12.2020
Reinsurers' share of gross premiums	45.574.841	48.615.039
Reinsurers' share of gross claims	16.633.464	29.624.110
Reinsurers' result	28.941.377	18.994.929

Note 16 - Geographical Distribution of Gross Premium Earned from Direct Insurance

	31.12.2021	31.12.2020
Norway	52.651.652	45.305.077
Countries covered by the EEA agreement	102.119.266	90.708.112
Other countries	112.871.464	93.946.281
Total	267.642.383	229.959.410

Note 17 - Earned Premium and Claims Per Line of Business

	Marine	Medical	Total
Gross written premium	269.679.794	19.564.030	289.243.823
Gross earned premium	249.041.844	18.600.539	267.642.383
Reinsurance premiums	44.431.401	1.143.440	45.574.841
In total	204.610.443	17.457.099	222.067.542
Gross claims	152.239.628	11.662.962	163.902.590
Run off gain (+) / loss (-) gross	-11.228.846	-518.789	-11.797.636
Gross accounted claims	163.518.475	12.181.751	175.700.225
Reinsurers share of gross claims	16.175.041	458.423	16.633.464
Claims for own account	147.343.433	11.723.328	159.066.761

Note 18 - Insurance Provisions Per Line of Business

	Marine	Medical	Total
Unearned gross premium provision	144.016.781	18.162.911	162.179.692
Gross claims provision	242.233.235	5.471.092	247.704.327

Note 19 - Events After 2021 Year End

No events have occurred in 2022 that significantly affect the capital of Norwegian Hull Club. The Club is, however, closely monitoring potential exposure and other potential consequences of Russia's invasion of Ukraine that might impact the company's capital.



AUDITOR'S REPORT



Deloitte AS
Lars Hillies gate 30
Postboks 6013 Postterminalen
NO-5892 Bergen
Norway
Tel: +47 55 21 81 00
www.deloitte.no



side 2
Independent Auditor's Report -
Norwegian Hull Club - Gjensidig
Assuransforening

Measurement of claims provision

Key issues in the Audit
Measurement of claims provisions is based on various calculation methods and a number of developments that are associated with uncertainty.

Note 1 discusses the accounting principles used, note 5 discusses insurance risk and note 12 specifies the insurance obligations.

Management's exercise of discretion related to the calculation models, assumptions and estimates are decisive for measuring the claims provisions and they are therefore a key factor in the audit.

How the matter was addressed in the audit

Norwegian Hull Club - Gjensidig Assuransforening has established an actuarial function. The actuarial function performs various checks of the calculated claims provisions. We obtained the actuarial function's annual report and assessed the results of the inspection and the actuarial function's assessments as they appear in the annual report.

We challenged the measurement of claims provisions by re-estimating claims provisions for three business sectors based on data received from the company. We compared our estimates with the company's estimates.

We assessed whether the information on claims provisions is adequate.

We have used our own actuary in the audit of the claims provisions.

IT systems and controls relevant to financial reporting

Key issues in the Audit

Norwegian Hull Club - Gjensidig Assuransforening's IT-systems are central to the accounting and reporting of completed transactions, to provide a basis for important estimates and calculations, and to provide relevant additional information.

Good management and control of the IT-systems is essential to ensure accuracy. Complete and reliable financial reporting and is therefore a key factor in the audit.

How the matter was addressed in the audit

Norwegian Hull Club - Gjensidig Assuransforening has established an overall management model and control activities related to its IT-systems. We have gained an understanding of the overall management model for the IT-systems that is relevant for financial reporting.

We have assessed and tested the design of selected control activities associated with the insurance system relevant to the financial reporting related to IT-operations, change management, information security and application controls. For a selection of these control activities, we tested whether they had worked during the period.

We used our own IT-specialists in the work of understanding the overall management model for IT-systems and in the assessment and testing of control activities.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

To the General Meeting of Norwegian Hull Club - Gjensidig Assuransforening

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Hull Club - Gjensidig Assuransforening (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows 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 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 2 years from the election by the meeting of representatives on the shareholders committee on 14 May 2020 for the accounting year 2020.

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 2021. 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.



Deloitte.

side 3
Independent Auditor's Report -
Norwegian Full Club - Gjensidig
Assuransforening

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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.

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 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. We 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 a true and fair view.

Deloitte.

side 4
Independent Auditor's Report -
Norwegian Full Club - Gjensidig
Assuransforening

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.

Bergen, 22 March 2022
Deloitte AS

Jon-Osvald Harila
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



CORPORATE GOVERNANCE

Norwegian Hull Club is subject to supervision by the Financial Supervisory Authority of Norway. In addition, The Club's governing bodies have adopted separate internal regulations regarding corporate governance issues.

General Meeting

Members of The Club, clients that write business on a mutual basis, vote at the general meeting.

Committee

The Committee elects the Board of Directors, recommends annual accounts to the General Meeting and supervises the Board of Directors and management. The members of the Committee are elected from the members, i.e. the owners, of The Club.

Board of Directors

The Board of Directors is responsible for setting out the strategy, including risk tolerance, and generally overseeing the daily management of The Club. Up to two members of the Board of Directors can be independent; the others represent members of The Club. The Board of Directors has audit, risk and compensation sub-committees. The Chair of the Audit Committee is independent of The Club.

Audit Committee

The Audit Committee is a sub-committee of the Board of Directors. Its responsibility is to discuss significant accounting issues with management and the external auditor and to assess procedures adopted for preparing the accounts. The Audit Committee shall further assess the independence of the external auditor, discuss audit issues with external and internal auditors, assess the auditors' work and make

recommendations to the Board of Directors regarding election of external and internal auditors.

Risk Committee

The Risk Committee is a sub-committee of the Board of Directors. Its responsibility is to supervise Norwegian Hull Club's total risk and regularly consider if The Club's management and control systems are adapted to the risk level and scope of the operations. The Risk Committee shall further regularly consider the continuous compliance with capital requirements and requirements for technical insurance provisions; it shall regularly consider the appropriateness of the risk management system; it shall follow up the key activity, compliance, risk management and functions.

Compensation Committee

The Compensation Committee is also a sub-committee of the Board of Directors. The Compensation Committee makes recommendations to the Board of Directors on the compensation of the CEO as well as the structure of general compensation and oversees compensation for the management team.

Election Committee

The Election Committee makes recommendations on candidates for the various governing bodies. The Election Committee shall have at least five members. At least one member shall have served on the Board of Directors during the last five years. According to the instructions for the Election Committee, the Chair and deputy chair of the Committee, members of the Board and members of the Election Committee shall in general not be re-elected after ten years of service.





Bergen

Visiting address:

Solheimsgaten 5
5058 Bergen

Postal address:

P.O. 2404
5824 Bergen
Norway

Oslo

Visiting and postal address:

Dronning Eufemias gate 16
NO-0191 Oslo
Norway

Web: www.norclub.com
Enterprise No: NO 910 508 334

London

Visiting and postal address:

5th Floor, 37-39 Lime Street
London, EC3M 7AY
United Kingdom

NORWEGIAN FISH ENTERPRISE

www.norclub.com