



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tore Forsmo
Dato for fastsettelse av årsregnskapet:	21.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	3	243 771 000	242 632 000
Gjenforsikringsandel av opptjente bruttopremier		56 068 000	63 431 000
Sum premieinntekter for egen regning		187 703 000	179 201 000
Andre forsikringsrelaterte inntekter	4	16 800 000	12 700 000
Erstatningskostnader			
Brutto erstatningskostnader	5	135 127 000	97 799 000
Gjenforsikringsandel av brutto erstatningskostnader		-21 131 000	-52 521 000
Sum erstatningskostnader for egen regning		156 258 000	150 320 000
Forsikringsrelaterte driftskostnader			
Salgskostnader	7	21 363 000	21 475 000
Endringer i forskuddsbetalte direkte salgskostnader	7	729 000	-591 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for mottatt gjenforsikring	7	11 226 000	8 170 000
Mottatte provisjoner for avgitt gjenforsikring og gevinstandeler	6	13 115 000	3 348 000
Sum forsikringsrelaterte driftskostnader		20 203 000	25 706 000
Andre forsikringsrelaterte driftskostnader	7	6 756 000	7 586 000
Resultat av teknisk regnskap		21 286 000	8 289 000
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Verdiendringer på investeringer	10	15 699 000	29 123 000
Sum netto inntekter fra investeringer		15 699 000	29 123 000
Andre inntekter og kostnader			
Andre inntekter	9	17 409 000	6 853 000
Andre kostnader		39 604 000	22 430 000
Resultat av ikke-teknisk regnskap		-6 496 000	13 546 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Resultat før skattekostnad		14 790 000	21 835 000
Skattekostnad	21	3 274 000	6 049 000
Resultat før andre inntekter og kostnader		11 516 000	15 786 000
Totalresultat		11 516 000	15 786 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Immaterielle eiendeler			
Andre immaterielle eiendeler	13	2 875 000	2 490 000
Sum immaterielle eiendeler		2 875 000	2 490 000
Investeringer			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler	15	498 211 000	436 438 000
Finansielle eiendeler som måles til virkelig verdi		498 211 000	436 438 000
Sum investeringer		498 211 000	436 438 000
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	16	5 307 000	5 549 000
Gjenforsikringsandel av brutto erstatningsavsetning	16	125 500 000	92 924 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		130 807 000	98 473 000
Fordringer			
Forsikringstakere		81 969 000	143 355 000
Fordringer i forbindelse med direkte forretninger		81 969 000	143 355 000
Fordringer i forbindelse med gjenforsikring	17	829 000	
Andre fordringer	17	1 581 000	2 102 000
Sum fordringer		84 379 000	145 457 000
Andre eiendeler			
Anlegg og utstyr	18	1 468 000	1 113 000
Kasse, bank		41 985 000	31 123 000
Andre eiendeler betegnet etter sin art	19	14 566 000	20 106 000
Sum andre eiendeler		58 019 000	52 342 000
Opptjente, ikke mottatte leieinntekter		6 158 000	6 887 000
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 235 000	1 411 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		7 393 000	8 298 000



Balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		781 684 000	743 498 000
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Aksjekapital/eierandelskapital/garantifond		2 919 000	2 540 000
Selskapskapital		2 919 000	2 540 000
Egenkapitalandel av sammensatte finansielle instrumenter og andre egenkapitalinstrumenter		-16 446 000	-31 598 000
Annen innskutt egenkapital		11 516 000	15 786 000
Sum innskutt egenkapital		-2 011 000	-13 272 000
Opptjent egenkapital			
Fond m.v.			
Annen opptjent egenkapital		-450 000	44 000
Sum opptjent egenkapital		-450 000	44 000
Sum egenkapital		-2 461 000	-13 228 000
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	16	58 160 000	61 857 000
Avsetning for ikke avløpt risiko		208 665 000	189 541 000
Brutto erstatningsavsetning	16	453 533 000	399 827 000
Sum brutto forsikringsforpliktelser		720 358 000	651 225 000
Avsetninger for forpliktelser			
Pensjonsforpliktelser o.l.	20	190 000	232 000
Forpliktelser ved skatt			
Forpliktelser ved utsatt skatt	21	10 420 000	7 407 000
Sum avsetninger for forpliktelser		10 610 000	7 639 000
Forpliktelser i forbindelse med direkte forsikring	22	17 558 000	15 129 000
Forpliktelser i forbindelse med gjenforsikring		18 398 000	65 140 000
Finansielle derivater	23	2 848 000	1 779 000
Andre forpliktelser	23	10 340 000	13 556 000



Balanse

Beløp i: USD	Note	2024	2023
Sum forpliktelser		49 144 000	95 604 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte ikke opptjente inntekter		4 033 000	2 258 000
Sum påløpte kostnader og mottatte ikke opptjente inntekter		4 033 000	2 258 000
SUM EGENKAPITAL OG FORPLIKTELSER		781 684 000	743 498 000



**The Swedish Club
Annual Report 2024 in USD**

1 January 2024 – 31 December 2024

**Sveriges Ångfartygs Assurans Förening
Org. No. 557206–5265**



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Board of Directors' report

The Board and the Managing Director of The Swedish Club (Sveriges Ångfartygs Assurans Förening) hereby present their annual report for the year 2024, its 152nd year of operation.

Principal activities and structure

The Swedish Club (also referred to in this report as "the Club") is a marine mutual insurer, headquartered in Gothenburg (Sweden), with service office in Athens (Greece) and branch offices in Hong Kong (China), London (UK), Singapore and Oslo (Norway). The Club also has a subsidiary in Hong Kong. The Swedish Club is both owned and directly controlled by its members.

The Club's activities concern marine insurance, in the following classes of non-life insurance: Ship (Marine & Energy), Ship liability (Protection and Indemnity, P&I) and Defence (Freight Demurrage & Defence, FD&D). The Club also undertakes accepted reinsurance.

In accordance with the Swedish Annual Accounts Act, the Club's subsidiary in Hong Kong has not been consolidated as it is of lesser importance with regard to true and fair view requirements.

Significant events during the year

Price adjustments and volume increases enabled the Club to achieve balanced growth in premiums which, overall, contributed to improved profitability and a positive cash flow from insurance activities. Investments benefited from sharply rising stock markets and attractive interest rates, which contributed to a good return from the investment portfolio. The Club maintained its lower level of risk exposure in the investment portfolio during the year. The Club's financial position, expressed as both basic own funds (BOF) and investment assets strengthened significantly during the year. The improvement in basic own funds contributed to a strengthening of the solvency ratio in accordance with the Solvency II regulations despite higher capital requirements stemming from the more favourable investment portfolio and anticipated growth in premiums. The solvency requirements were once again met with a good margin.

Both of the rating institutions confirmed their ratings of the Club as follows: Standard & Poor's at BBB+ and AM Best at A-.

Since the invasion of Ukraine in 2022, the EU and G7 countries have implemented wide-ranging sanctions against Russia and certain other countries. The Club's compliance in this area has required significant investments in knowledge and processes. Changes to the sanctions packages happen frequently and quickly, which is why the Club has been continuously improving its ability to manage changed requirements and risks.

Financial overview

The following is a brief commentary on the income statement and balance sheet. For more detailed information, please see the Notes.

Result for the period

For 2024, the result before appropriations and tax was a profit of USD 34 (30) million. Other comprehensive income, related to hedging of future operating expenses denominated in SEK into USD, was USD -1.1 (3.7) million before tax.



The relationship between the result expressed in USD and SEK is shown in the table below as a change in free reserves:

Free reserves	USD m	USD/SEK	SEK m
31 December 2023	183.7	9.983	1,834.0
Income for the period 2024	34.0		549.7
Other comprehensive income	-1.1		-
Tax expense for the year	-0.0		-0.4
31 December 2024	216.6	11.002	2,383.3

Insurance activities

Gross premiums written in 2024 amounted to USD 244 (243) million.

Following the deduction of outgoing reinsurance premiums totalling USD 60 (56) million, premiums written amounted to USD 184 (187) million. Earned premiums, net of reinsurance, amounted to USD 188 (179) million.

Claims incurred, net of reinsurance, amounted to USD 156 (150) million. Changes in other technical provisions amounted to USD 13.1 (3.3) million. The total costs for net claims incurred correspond to 76 (82) % of earned premiums, net of reinsurance.

During the year, there were 35 claims reported (whereof 7 from the IG pool system) in excess of USD 0.5 million. In 2023, there were 42 such claims (whereof 7 from the IG pool system).

Operating expenses for insurance activities amounted to USD 40 (37) million. In relation to earned premiums, net of reinsurance, this level corresponds to 21 (20) %.

The balance on the technical account amounted to USD 21 (8) million.

The combined ratio was 98 (102) %.

Result by class of insurance

The combined ratio for P&I was 97 (98) %. Earned premiums, net of reinsurance, amounted to USD 95 (93) million. The insurance year claims cost for other clubs' pool claims was USD 12 million in 2024 and it was USD 13 million in 2023. Claims incurred, net of reinsurance, decreased from USD 73 million in 2023 to USD 71 million in 2024. The loss ratio for the year was 75 (79) %.

As of 31 December 2024, the P&I portfolio, including Charterer's liability, consisted of 2,291 (2,286) vessels with gross tonnage of 91 (90) million.

The combined ratio for FD&D was 91 (81) %. As of 31 December 2024, the FD&D portfolio consisted of 1,398 (1,447) vessels with gross tonnage of 62 (66) million. Earned premiums, net of reinsurance, amounted to USD 9.7 (9.5) million. Claims incurred, net of reinsurance, increased from USD 6.3 million in 2023 to USD 7.5 million in 2024. The loss ratio for the year was 77 (66) %.

The combined ratio for Marine & Energy was 99 (110) %. Earned premiums, net of reinsurance, amounted to USD 83 (77) million. Claims incurred, net of reinsurance, decreased from USD 68 million in 2023 to USD 64 million in 2024. The loss ratio for the year was 77 (88) %.



At the end 2024 the Marine & Energy portfolio consisted of 6,816 (6,087) vessels, with gross tonnage of 374 (337) million and covered insured value of USD 28 (24) billion. The number of vessels insured for Loss of Hire was 1,011 (940) with a gross tonnage of 53 (50) million.

Finance activities

The financial result before transfer to technical account, including exchange rate differences amounted to USD 30 (34) million.

Investments

The return on the investment portfolio was 6.6 (9.2) %, corresponding to an investment result of USD 30 (34) million. The result from interest-bearing securities was USD 17 (21) million, including exchange revaluations of USD -1 (1) million, and the result for equity holdings amounted to USD 12 (12) million. At the end of 2024, the value of the Club's investments had grown by USD 62 million as a result of the positive investment result of USD 29 million and investments of positive cash flows from the insurance activities amounting to USD 33 million. The total invested amount of USD 498 (436) million was composed of 82 (85) % interest-bearing securities and 18 (15) % equity holdings.

Other financial items

The result for forward exchange contracts was USD -0 (-1) million, miscellaneous financial income and expenses amounted to USD 2 (1) million. Exchange differences from revaluation of insurance-related items amounted to USD -2 (1) million.

Other Comprehensive Income

Other comprehensive income, related to hedging of future operating expenses denominated in SEK into USD – for the purpose of reducing the currency risk in USD accounts – was USD -1.1 (4) million. See Note 1.

Balance sheet

For 2024, the provision for claims outstanding was USD 454 (400) million.

The value of the Club's investment assets amounted to USD 498 (436) million.

At year-end, Hydra receivables (see Note 19 and Note 2 in the section on counterparty risks) had an estimated value corresponding to USD 14 (20) million. These are reported in the balance sheet under the heading "Other assets".

Environment

The Club's Sustainability Report, in accordance with EU Directive 2014/95 (included in the Chapter 6, Section 12 of the Swedish Annual Accounts Act, 1995:1554 (ÅRL)), has been published on the Club's website, www.swedishclub.com/about/esg-and-sustainability.

Significant events after the balance sheet date

The Swedish Club does not have any significant events to report on items that have not previously been communicated but relate to periods up to the balance sheet date. After the balance sheet date, insurance activities have developed in line with the established goals and expectations. Performance of the Club's investment portfolio has been favourable during the initial months of 2025.

In January 2025, the rating institution, AM Best, confirmed that the Club's financial rating had improved from A- negative outlook to A- stable outlook.



Employees

The Swedish Club is a knowledge-intensive organisation. The commitment, competence and performance of employees are decisive factors for the organisation's success and competitiveness. The Swedish Club intends to remain an attractive employer by having a progressive human resources policy, a healthy organisational culture and well-established core values.

The Swedish Club's core values are as follows:

- Proactive
We are proactive in our approach.
We respond in a forward-thinking and proactive manner and focus on cost-efficient solutions.
- Reliable
We are reliable in our values, and we stand behind them.
Through honesty and fair treatment, we are able to gain confidence and ensure continuity.
- Committed
We are committed in everything we do.
We build and develop relationships of mutual benefit.
Our service is based on respect and professionalism.

The average number of employees during the year was 127 (see Note 28 for more information).

The maximum total cost of the bonus program for employees has been set at 10 % of the Club's salary costs including social security expenses. Provision for bonuses has been made in 2024.

Note 28 also contains information on the principles for establishing salaries and benefits for senior management.

Risks and uncertainties

The Swedish Club's operations give rise to various types of risks that could have an effect on its result and financial position.

There are four main categories of risk:

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

An Internal Capital Model (ICM) is used for calculating and monitoring the risks. The model is a key component of the Club's process for Own Risk and Solvency Assessment (ORSA). It is also an important control mechanism for calibrating capital needs.

Note 2 contains an overview of how these risks affect operations and how the Club manages them.

Prospects for 2025

The global economic prospects for the year are difficult to predict. The consequences of the war in Ukraine and instability in Gaza, with their ripple effects, cause great uncertainty about world trade and economic development. The assessment is that the Club's insurance activities are not significantly impacted by short-term economic fluctuations. The impact on asset management, however, could be significant. At the start of 2025 and in light of the prevailing uncertainty, the decision was made to



maintain the – compared to the long-term strategic investment strategy – lower level of risk exposure in the investment portfolio.

In 2025, the Club will continue prioritising quality in the insurance portfolio and price recovery ahead of volume growth. Our assessment is that the net claims costs for 2025 will be below the volume-adjusted level for 2024. During the initial months of 2025, there has been favourable growth in stock markets and slightly lower interest rates, which has had a favourable impact on the Club's asset management.

Our assessment is that the Club's relative competitive strength will stand, and strong financial position provides resilience and offers comfort to business partners and members.



Five-year summary

Amounts in USD millions.	2024	2023	2022	2021	2020
Income statement					
Earned premiums, gross	247.5	235.7	225.9	193.1	173.8
Earned premiums, for own account	187.7	179.2	169.3	150.1	134.7
Investment income, allocated from non-technical account	16.8	12.7	-	-	2.8
Claims, for own account	-143.1	-147.0	-136.9	-163.4	-138.5
Refunds and P&I discounts	-	-	-	-	-
Net operating expenses	-40.1	-36.6	-35.1	-31.0	-27.1
Balance on technical account	21.3	8.3	-2.8	-44.2	-28.2
Balance on non-technical account	12.7	21.7	-38.9	9.9	31.1
Result before appropriations and tax	34.0	30.0	-41.7	-34.3	3.0
Financial position					
Free reserves	216.6	183.7	150.0	196.5	231.4
Free reserves / Provision for claims outstanding for own account	66%	60%	59%	80%	110%
Deferred tax liability included in free reserves	53.4	46.5	38.0	47.8	54.5
Eligible Own Funds, in accordance with Solvency 2	314.7	271.6	241.7	268.6	297.3
Basic own funds	230.2	192.4	172.0	194.5	232.8
Ancillary own funds	84.5	79.2	69.7	74.1	64.5
Minimum Capital Requirement (MCR)	58.9	58.4	49.7	48.3	41.8
Solvency Capital Requirement (SCR)	169.0	158.4	139.3	148.2	129.0
Eligible Own Funds / SCR	186%	171%	173%	181%	230%
Basic Own Funds / SCR	136%	121%	123%	131%	180%
Investment assets at fair value	498.2	436.4	350.5	390.7	397.3
Technical provisions, for own account	380.9	363.2	303.4	291.9	251.3
Key data insurance business					
Loss ratio	77%	82%	81%	109%	103%
Expense ratio	21%	20%	21%	20%	20%
Combined ratio	98%	102%	102%	129%	123%
Average Expense Ratio (AER)	12.9%	12.7%	13.6%	12.6%	12.8%
Key data asset management					
Total return	6.5%	8.1%	-4.0%	3.2%	7.7%



Income Statement

For the financial year January through December. Amounts in USD thousands.	Note	2024	2023
Technical account			
Earned premiums, net of reinsurance			
Premiums written, gross	3	243,771	242,632
Outward reinsurance premiums		-59,522	-56,120
Change in provision for unearned premiums		3,695	-6,886
Reinsurers' share of change in provision for unearned premiums		-241	-425
		187,703	179,202
Investment income transferred from the non-technical account	4	16,800	12,700
Claims incurred, net of reinsurance			
Claims paid			
Before outgoing reinsurance	5	-132,177	-261,546
Reinsurers' share	5	-2,950	163,747
		-135,127	-97,799
Change in provision for claims outstanding			
Before outgoing reinsurance		-53,706	-4,688
Reinsurers' share		32,575	-47,833
		-21,131	-52,521
		-156,258	-150,320
Change in other technical provisions	6	13,115	3,348
Net operating expenses	7, 8, 28	-40,074	-36,640
Balance on technical account		21,286	8,289
Non-technical account			
Balance on the technical account		21,286	8,289
Financial result			
Financial income	9	17,409	6,853
Unrealised gains on investments	10	15,699	29,123
Financial costs	11	-3,580	-1,530
		29,528	34,446
Allocated investment income transferred to the technical account	4	-16,800	-12,700
Result before appropriations and tax		34,014	30,035
Appropriations: change in safety reserve		-19,224	-8,200
Result before tax		14,790	21,835
Tax on result for the year	21	-3,274	-6,049
Profit or loss for the financial year		11,516	15,786



Other Comprehensive Income/Loss

For the financial year January through December. Amounts in USD thousands.	Note	2024	2023
Profit or loss for the financial year		11,516	15,786
Other Comprehensive Income:			
Items that have been reclassified or can be reclassified to profit or loss for the year			
Change in translation difference capital		-	-
Hedges of operating expenses		-1,069	3,719
Deferred tax other comprehensive income	21	220	-766
Total Comprehensive Income		10,667	18,739



Balance Sheet

As of 31 December. Amounts in USD thousands.	Note	2024	2023
Assets			
Intangible assets			
Intangible assets	12	2,875	2,490
		2,875	2,490
Investment assets			
Investments in group and associated companies			
Shares in group and associated companies	13	0	11
Other financial investment assets			
Quoted shares	14	88,008	67,275
Bonds and other interest-bearing securities	15	410,203	369,152
		498,211	436,439
Reinsurers' share of technical provisions			
Provision for unearned premiums	16	5,307	5,549
Provision for claims outstanding	16	125,500	92,924
		130,807	98,473
Receivables			
Receivables related to direct insurance operations			
		81,969	143,355
Receivables related to reinsurance operations			
	17	829	-
Other receivables			
	17	1,581	2,101
		84,379	145,457
Other assets			
Tangible assets			
	18	1,468	1,113
Cash and bank balances			
		41,985	31,123
Other assets			
	19	14,566	20,106
		58,019	52,342
Prepaid expenses and accrued income			
Prepaid acquisition costs			
		6,158	6,887
Other prepaid expenses and accrued income			
		1,235	1,411
		7,393	8,298
Total assets		781,684	743,498



Balance Sheet

As of 31 December. Amounts in USD thousands.	Note	2024	2023
Equity, provisions, and liabilities			
Equity			
Statutory reserve		45	50
Development fund		2,874	2,490
Accumulated profit or loss		-16,446	-31,598
Other reserves		-450	44
Profit/Loss for the financial year		11,516	15,786
		-2,461	-13,228
Untaxed reserves			
Safety reserve		207,687	188,463
Equalisation reserve		978	1,078
		208,665	189,541
Technical provisions before reinsurers' share			
Provision for unearned premiums	16	58,160	61,857
Provision for claims outstanding	16	453,533	399,827
		511,693	461,684
Provision for other risks and charges			
Pensions and similar obligations	20	190	232
Deferred tax	21	10,420	7,407
		10,610	7,639
Liabilities			
Liabilities related to direct insurance operations	22	17,558	15,129
Liabilities related to reinsurance operations		18,398	65,141
Forward exchange agreements	23	2,848	1,779
Other liabilities	23	10,340	13,556
		49,144	95,604
Accrued expenses and deferred income			
Accrued expenses		4,033	2,258
		4,033	2,258
Total equity, provisions and liabilities		781,684	743,498



Change in equity

Amounts in USD thousands	Statutory reserve	Development fund	Accumulated profit or loss	Other reserves	Profit/loss for the financial year	Total equity
Balance brought forward 2023-01-01	48	1,572	-1,197	-2,897	-29,446	-31,920
Carried forward			-29,446		29,446	-
Allocation to development fund		918	-918			-
Change in translation difference capital	2		-37	-12		-47
Profit/loss for the year					15,786	15,786
Other comprehensive income/loss				2,953		2,953
Balance carried forward 2023-12-31	50	2,490	-31,598	44	15,786	-13,228
Balance brought forward 2024-01-01	50	2,490	-31,598	44	15,786	-13,228
Carried forward			15,786		-15,786	-
Allocation to development fund		385	-385			-
Change in translation difference capital	-5		-250	355		100
Profit/loss for the year					11,516	11,516
Other comprehensive income/loss				-849		-849
Balance carried forward 2024-12-31	45	2,874	-16,446	-450	11,516	-2,461



Notes

1. Accounting principles

Statement of compliance with regulations applied

The annual report has been prepared in accordance with the Law of Annual Reports in Insurance Companies (ÅRFL) and The Swedish Financial Supervisory Authority's rules, and regulations regarding annual reports for insurance companies (FFFS 2019:23) and the Swedish Financial Reporting Board's recommendation RFR 2. Law-limited IFRS have been applied, which are international accounting standards that have been adopted for use with the limitations that follow from RFR 2 and FFFS 2019:23. This means that all of the EU approved IFRS and statements have been applied, to the extent possible given Swedish law and with consideration given to the relationship between accounting and taxation.

Unless otherwise stated, all amounts in the financial statements are in USD thousands.

The Club has a subsidiary in Hong Kong which, in accordance with Chapter 7, Section 3a of the Swedish Annual Accounts Act (ÅRL), has not been consolidated, since the subsidiary is considered to be of lesser importance with regard to true and fair view requirements.

The Club previously held an ownership interest in the associated company, The Swedish Club Academy, which was divested during the year.

Assumptions when preparing the insurance company's financial statements

USD is the Club's accounting currency since most of the Club's income and expenses are in USD. It is also the most significant currency used when making technical provisions and therefore, the primary environment in which the Club runs the business.

The Club converts transactions in foreign currency to the currency rate applicable on the transaction day, both to SEK and to USD. This financial statement is reported in USD while SEK is used in official Swedish regulatory reporting, in accordance with law-limited IFRS.

All assets and liabilities are registered in the original currency and converted to USD and to SEK at the end of the reporting period. This has the effect that the result in the two reporting currencies differs as the bulk of the balance sheet consists of USD. See Note 2.

Assets and liabilities are reported at cost, except for certain financial assets and liabilities that are measured at fair value. Financial assets and liabilities that are measured at fair value consist of assets classified as financial assets measured at fair value through profit or loss.

Assessments and estimates made when preparing the financial statements

To prepare the financial statements, it is sometimes necessary to make certain assessments and estimates. These are based on experience and assumptions. Assessments and estimates that have been made impact the amounts reported in both the balance sheet and income statement.

The effects of changes in estimates are reported in the period in which the change occurred, provided that the change only has an effect on that period. Alternatively, if the changes affect both current and future periods, changes are reported in the period in which the change occurred and in future periods.

The assessed value of premium receivables is equal to the amount expected to be received. Reviews of outstanding items are done on a continual basis.

The assessed value of recourse receivables is equal to the amount expected to be received.



The assessed value of reinsurance receivables corresponds to the amount agreed in the insurance contract.

Important estimates and assessments associated with technical provisions have been based on assumptions about future claims payments. Estimates are based on the Club's own historical statistics on prior claims outcomes. When estimating technical provisions, consideration is given to such things as unpaid claims, claims development including changes in the Club's assumptions within the scope of International Group of P&I Clubs, changes in legislation, judicial decisions and general economic development.

Hydra receivables are estimated to have a value equal to the Club's share of the captive company, Hydra.

The accounting principles stated below have been applied consistently to all periods presented in the financial statements.

Principles applied

New and revised standards applied by the Club

None of the new standards or amendments published after 1 January 2024 have had a significant impact on the Club's financial statements.

New standards, amendments and interpretations to existing standards that have not yet entered into force and have not been early adopted.

Several new international accounting standards, along with revisions to standards and interpretations will come into force as of the next financial year. None of these changes is deemed to have a significant impact on the accounting. The Club has no plans to elect early adoption on new or revised standards.

IFRS 18, Presentation and Disclosures in Financial Statements, comes into effect on January 1, 2027, with retrospective application for the comparative year. The Club will adapt its financial reporting in accordance with the new standard and implement the necessary changes in presentation and disclosures to ensure compliance.

Insurance contracts

All of the Club's insurance contracts are defined as insurance contracts in accordance with FFFS 2019:23. Insurance contracts are reported and measured in the income statement and balance sheet in accordance with their financial substance rather than their legal form whenever there is a difference between the two. Items reported as insurance contracts must transfer substantial insurance risk from the policyholder to the Club. They must also obligate the Club to compensate the policyholder, or another beneficiary, if a predetermined or not excluded (depending on applicability) insured event were to occur.

Income tax

Income taxes are comprised of current tax and deferred tax. Income taxes are reported in the income statement, attributable to profit and loss or other comprehensive income.

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

Deferred tax is measured according to the balance sheet method. The starting point is thus temporary differences between the carrying amount of an asset or liability and its tax base. The valuation of deferred tax is based on the extent to which the underlying assets and liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been



decided or effectively adopted as of the reporting date. Untaxed reserves are reported including deferred tax liability.

Premiums written, net of reinsurance

Gross premium written is normally reported according to the maturity principle. This means that the gross premium written is reported in the income statement when the annual premium fall due for payment, or, when the first partial premium falls due for payment (this happens in cases where the contractual insurance period's premiums have been divided into several partial premiums). Furthermore, in order for the gross premium written to be included, the term of the underlying insurance contract must start during the current accounting period. The method described above is also used for reinsurers' share of premiums written.

Premiums earned, net of reinsurance

Premiums earned reflect the proportion of the gross premium written that is attributable to the accounting period. The share of the premium income from insurance contracts pertaining to periods after the closing date is allocated to the premium reserve in the balance sheet. Calculation of the provision to the premium reserve is done by allocating the premium income to the proper period based on the underlying duration of the insurance contract. The method described above is also used for reinsurers' share of earned premiums.

The provision for unearned premiums for own account is revalued using the closing day rate of exchange. The result of this revaluation is shown under the heading "Investment income" or "Investment costs".

A provision for remaining risks is made when future revenue and expenses during the remaining term of the insurance contract yield a deficit.

Investment income transferred from the non-technical account

Investment income is reported gross in the non-technical result. The Club uses a model for the calculation of investment income transferred to the technical account. It is based on the interest rate that corresponds to the United States 1-year bond yield at the beginning of the year in relation to average provisions for claims outstanding net of reinsurance. The model compensates the insurance business with interest for the float generated during the period between premium payments and claim payments. No transfer is made in fiscal years in which the calculation yields an amount that is lower than the equivalent of USD 1 million annually.

Net claims incurred

The total net claims incurred for the accounting period includes claims paid during the period and changes in the provision for claims outstanding. In addition to claims in themselves, net claims incurred also includes claims handling costs. The provision for claims outstanding is calculated using expected nominal cash flows.

The provision for claims outstanding net of reinsurance is revalued using the closing day rate of exchange. Historical data on claims payments provides the basis for allocation of the provision to each relevant currency. Based on these statistics, the Club has chosen to make the assessment that the reserves are fully comprised of USD.

Net operating expenses

The proportion of the operating expenses related to claims handling is reported under the heading "Net claims incurred". A portion of net operating expenses is also related to investment administration and this portion is reported as "Internal management expenses". Operating expenses in the insurance



business include, besides administrative costs, also acquisition costs. Internal acquisition costs and internal management expenses are allocated in accordance with a model (see Note 7 and Note 11).

Investment income - realised and unrealised profit on investments

Realised profit/loss on divestment of investments is equivalent to the difference between the sales proceeds and acquisition cost. The Club's investments are reported at fair value. Unrealised changes in values are reported in the income statement and can be defined as the annual change in the difference between fair value and acquisition cost.

Hedge accounting

The Club applies hedge accounting according to IFRS 9 as from 1 January 2022. For forward currency contracts entered into before 2022, the exchange rate as of 1 January 2022 will be used as the reference for the hedge accounting (instead of the spot rate at contract inception). The hedging contracts are expected to be effective over the entire contractual period. The hedged item consists of operating expenses denominated in SEK, mostly employee-related costs. Cash flows are spread throughout a month. The cash flow for the hedging instrument on the other hand is exchanged once a month. The fact that the hedged item and the hedging instrument are not matched on the same day will entail a limited ineffectiveness, however, this inefficiency is not material. The effectiveness is tested partly through a forward-looking (prospective) assessment and partly a retrospective evaluation. The type of hedging activity performed is related to the cash flows where the foreign currency risk is arising from highly probable forecasted operational expenses.

Financial instruments

Financial instruments reported in the balance sheet as instruments:

- Accounts receivable (reported under the heading "Receivables").
- Shares and participating interests
- Bonds and other interest-bearing securities

Items reported as liabilities or equity include:

- Trade creditors (reported under the heading "Liabilities")
- Forward exchange agreements

Reporting of financial assets and removal from the balance sheet

A financial asset or financial liability is reported in the balance sheet when the Club becomes a party to the instrument's contractual terms (economic approach), except for instances when the Club acquires or disposes listed securities (for these, cash/settlement approach is applied). Accounts receivables are reported in the balance sheet when an invoice has been sent. A liability is reported when the counterparty has completed performance and there is a contractual liability to pay, even if the invoice has not yet been received. Accounts payable, however, are reported when an invoice has been received. A financial asset is removed from the balance sheet when the rights in the agreement have been realized, expire or when the company loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement has been fulfilled or in some other way extinguished. The same applies to part of a financial liability.

Offset of financial instruments

Offsetting of a financial asset and financial liability and reporting them at a net amount in the balance sheet only occurs when there is a legally enforceable right to set-off and the intention either is to settle on a net basis or is to realise the financial asset and settle the financial liability simultaneously.



Classification and measurement of financial assets

At valuation, financial assets are divided into the following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income

Initial recognition of a financial instrument is based on the purpose for which the instrument was acquired. The initial classification also determines how the financial instrument shall be measured going forward, as described below.

Financial assets measured at amortised cost

These are balance sheet assets reported in the categories "other receivables" and "cash and bank balances". Both are measured at amortised cost. Bank deposits have repayment cover. As such, anticipated credit losses are insignificant since the investments are secured by the Swedish State.

Financial assets measured at fair value through profit or loss

These are balance sheet assets as reported in "quoted shares" and "bonds and other interest-bearing securities". The measurement method used is fair value through profit or loss because they are continually measured based on fair value. Measurement of the Club's investment assets at fair value is at the current buying rate based on prices quoted on an active market regarding Level 1 and Level 2. Measurement of the Club's investment assets at fair value regarding Level 3 is based on information from the Club's investment manager. See Note 2.

Financial assets measured at fair value through other comprehensive income

These are forward exchange contracts measured at fair value through other comprehensive income. The measurement method used is fair value through other comprehensive income because they are continually measured based on fair value. The unrealised profits and losses that arise as a result of changes in market value is reported after tax via other comprehensive income and becomes a part of "other reserves" in equity until the underlying contracts of the assets have expired and are removed from the balance sheet.

Classification of financial liabilities

Borrowings and other financial liabilities, such as trade creditors, are included in the category, Financial liabilities. These are valued at amortised cost. In the event that the measured fair value from forward exchange contracts is negative it is classified as a financial liability. See Note 2.

Determination of fair value

For a description of the methods and assumptions used by the Club to establish the fair value of financial instruments. See Note 2.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over a useful life of five years starting from the time when the system is put into operation.

Tangible assets

Machinery and equipment are reported at cost less accumulated depreciation according to plan, which is based on the useful life of the assets plus any write-downs. Depreciation is calculated on a linear basis



over a useful life of three or five years. For improvements made on property owned by others, depreciation is calculated on a linear basis over a 20-year period.

Subsidiaries and associated companies

A subsidiary is a company that is subject to a controlling influence by the Parent Company. Controlling influence is the right to, directly or indirectly, formulate a company's financial or operating strategies to obtain economic benefits.

Associates are companies in which the Group has a significant (but not controlling) influence over the operating and financial management, usually through holdings corresponding to 20-50 % of the votes. Shares in subsidiaries and participations in associated companies are reported in accordance with the cost method. Any dividends received are reported as income.

Cash and bank balances

Cash and bank (with the exception of minor cash amounts) consists of bank accounts and funds that have been transferred to asset management but not yet invested in assets.

Prepaid acquisition costs

The item includes allocated commissions associated with the signing of insurance contracts. These costs are allocated in the same way as the allocation of unearned premiums.

Provision for unearned premiums

The provision for unearned premiums is calculated strictly pro rata. In accordance with technical guidelines pertaining to insurance, testing is performed on a regular basis to determine whether a provision needs to be made for remaining risks.

Provision for claims outstanding

The provision for incurred and reported claims is based on individual, realistic assessments of individual claims using information that is available on the reporting date. Incurred but not reported claims, IBNR, is calculated using statistical methods that are based on experience of the number and extent of claims reported for prior accounting years. The provision for outstanding claims also includes a reserve for operating costs associated with settling outstanding claims. The provision for outstanding claims has been reported using undiscounted values.

Pensions costs and pensions commitments

The pension obligations are comprised of pension plans that are regulated through collective agreements and national insurance laws. The obligations consist of both defined contribution and defined benefit plans.

The Club's obligations concerning contributions to defined-contribution plans have been reported as an expense in the income statement at the rate they are earned by employees performing services during the period.

The Club has older obligations for a few prior employees, and this is reported as a liability in the balance sheet.

Leasing contracts

Because the Club reports leasing in accordance with RFR 2 Accounting for Legal Entities, it is granted an exemption from the principles contained in IFRS 16. As such, there will be no change in how the Club reports leases.



The Club has operating leases consisting of leases for premises, cars and office machines for the duration stated in the agreement for each of these. Leasing fees are expensed over the contracted period based on utilisation. See Note 8.

Assets and liabilities in foreign currency

Assets and liabilities in foreign currency are translated to USD at the closing day rates of exchange. However, shares in subsidiaries are valued using the rate of exchange prevailing on the acquisition date. For translation from a foreign currency to USD, the difference is reported in the income statement under the heading "Investment income or Investment costs".

For the Club's most important currencies, the following rates (prevailing on 31 December) have been used:

Currency (equals 1 USD)	2024	2023
Swedish kronor (SEK)	11.0018	9.9830
British pound (GBP)	0.7958	0.7843
Euro (EUR)	0.9597	0.9031
Hong Kong dollar (HKD)	7.7620	7.8120
Norwegian kroner (NOK)	11.3608	10.1836
Singapore dollar (SGD)	1.3566	1.3170

2. Risk management and risk analysis

Overall risk management

The Swedish Club (TSC or the Club) manages risks in an integrated system that is a key part of operations. The goal is to identify, measure, manage, control, monitor and report the risks that the company is, or could be, exposed to. The risk management system is aligned with the directives adopted by the Board of Directors, and it ensures that these efforts are carried out in a structured and efficient way.

The Swedish Club uses an Internal Capital Model (ICM) to quantify the risks, which are supplemented with a system for managing the operational risks. The model functions as a control tool for management. It also supports the Swedish Club's Own Risk and Solvency Assessment (ORSA) process and optimises the reinsurance programme. These efforts reduce the likelihood of unfavourable operational and financial results. It also facilitates achievement of the Club's business goals.

Risk awareness is promoted at all levels of the organisation, where every department is responsible for identifying, documenting and reporting its risks, along with implementing preventive or corrective measures.



Corporate governance and allocation of responsibilities

Annual General Meeting

The Annual General Meeting is TSC's highest decision-making body and it consists of all members. The AGM elects the Board of Directors along with members of the Nomination Committee. It also adopts the income statement and balance sheet contained in the annual report, elects the external auditors and addresses other matters that fall within its realm of responsibility.

Board of Directors

The Board has the ultimate responsibility for ensuring that the company complies with laws and regulations and that appropriate internal instructions for risk management and risk control are in place. The Board continually monitors the operations, financial result and asset management. It maintains regular contact with all of its committees, the senior management team and other key functions, always striving to work in a proactive and constructive way.

Risk Committee

The Risk Committee is a subgroup of the Board of Directors. It is responsible for reviewing and monitoring the effectiveness of TSC's risk management system. It also serves as a link between the Board and risk management function, helping the Board fulfil its responsibilities regarding risk management.

Finance & Audit Committee

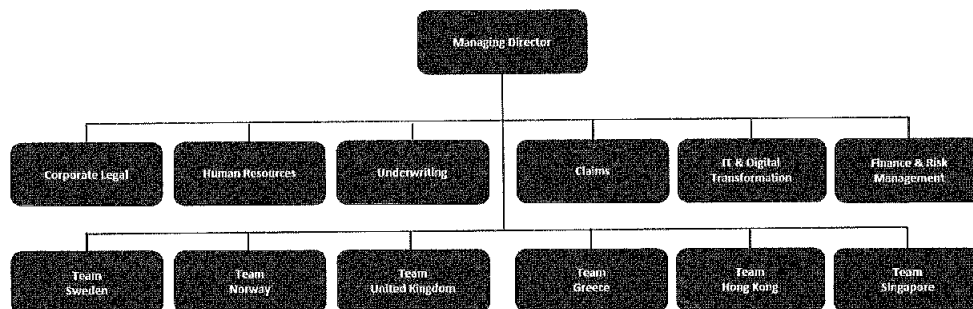
The Finance & Audit Committee is a subgroup of the Board of Directors. It is responsible for monitoring TSC's financial operations and internal controls. The committee reviews TSC's financial reporting to ensure that it is correct and compliant with the applicable rules and regulations. It also monitors effectiveness of the internal controls and internal audit, along with serving as a link between the Board of Directors and the audit. It ensures compliance and makes decisions on investment allocations based on TSC's risk directive.

Managing Director

The Managing Director is appointed by the Board and is responsible for the daily management activities of the Club.

Organisation and internal control

The Club's organisation consists of the managing director, central functions and six geographic teams. The geographic teams are mostly independent in terms of daily operations. However, many of the organisation's functions have been centralized, as illustrated in the figure, below.





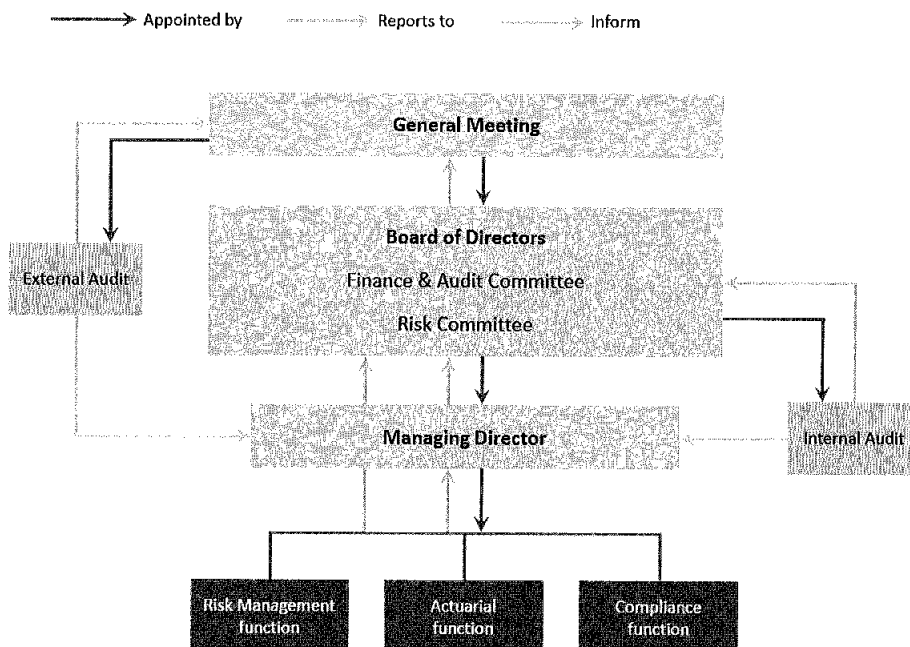
The work and responsibilities for each component of the organisational structure must be well-defined, allocated and coordinated. Relevant processes are described and documented in the Club's management system.

The Swedish Club (TSC) organises itself according to the model, with three lines of defence aimed at ensuring that risks are managed effectively and that there is robust internal control. The first line of defence is comprised of the operational activities, and this is where daily controls and risk management occurs. The second line of defence consists of the central functions for Risk management, the Actuarial function and the Compliance function. They are independent of the operational activities and responsible for supporting and monitoring the work. The third line of defence is comprised of the Internal audit. It is completely independent and responsible for evaluating the effectiveness of the entire governance system.

Internal control

Internal control at TSC is designed to ensure that there is effective operational management, reliable financial reporting, compliance with laws and regulations, as well as systematic management of risks in order to safeguard the organisation's resources and goals.

The flows of information, along with roles and responsibilities, are clearly defined to facilitate timely, correct reporting between the various levels of the organisation. Processes and routines are continuously evaluated to ensure effectiveness and regulatory compliance.



The figure above illustrates important information flows and allocation of responsibilities.



Operational functions

The operational functions or geographic themes within TSC comprise the first line of defence and they are responsible for identifying, managing and reporting risks in the daily operations. Managers for the operational functions ensure that employees follow TSC's rules and guidelines. They are also responsible for implementing corrective measures when necessary. Managers must also inform the Risk, Actuarial and Compliance functions if they become aware of circumstances that could impact their areas of responsibility.

Risk function

The risk function is a central part of the second line of defence and it is responsible for implementing and monitoring an effective risk management system. Examples of tasks that the Risk function works with are:

- Identifying and assessing risks
- Monitoring and reporting risks
- Providing support to the Board of Directors by supplying them with regular reports on risk control and risk tolerance, along with participating in relevant committees
- Providing advice on risk management
- Coordinating TSC's ORSA process
- Ensuring regulatory compliance associated with risk management

The Risk function conducts its activities independent of the operational side of the business and it regularly reports to senior management, the Board and relevant committees.

Actuarial function

The Actuarial function is responsible for coordinating calculation of the technical provisions, checking the calculations for the ORSA report, maintaining the Internal Capital Model (ICM), and performing controls on the relevant risks using advanced methods like scenario tests and stochastic models. It also reviews the suitability of the underwriting policy and reinsurance programme.

Compliance function

The compliance function is responsible for identifying and monitoring regulatory compliance associated with the Club's insurance activities that are subject to a permit in accordance with the applicable rules and regulations. Activities associated with compliance include:

- Identification and analysis of relevant rules, regulations and requirements that impact the Club's operations.
- Providing information and advice on the applicable rules, regulations and requirements.
- Follow up, review and reporting on regulatory compliance.

The Compliance function regularly reports to senior management, the Board and relevant committees.

Internal audit function

Internal audit is an independent function responsible for evaluating the effectiveness of the Club's internal control system and other governance processes. Its scope covers the Swedish Club and all of the Club's branches. It is an independent body that reports directly to the Board of Directors. Activities of the Internal audit function include:

- An overall review of corporate governance, including independence of the Actuarial function and the remuneration policy for employees.
- Regular reporting of observations and recommendations for improving the Club's processes.

The Internal Audit function's activities follow a set audit plan that is evaluated and updated annually.



Risk analysis

The Club's risk exposure is primarily associated with variations in the outcome of claims for the insurance classes, as well as variations in investment income. The scope of risk exposure also covers a number of other risk categories that are managed within the risk framework. Some risks have increased in importance, which is why more time and attention is being devoted to them.

The components of *insurance risk*, *counterparty risk*, *operational risk* and *financial risks* are presented below:

Insurance risk

Insurance risk covers *underwriting risk*, *concentration risk* and *reserving risk*. An effective management of underwriting risks is fundamental to the Club's operations. Before new members can be accepted, a careful review of their country organisation and vessels is carried out. Rating systems and premium models are used to ensure that correct premium levels have been selected. The Swedish Club's comprehensive reinsurance programme balances out variations in the claims result and protects against major losses, including the aggregation of losses from multiple insured interests.

There is quarterly follow up of the claims model via a comparison of the actual and expected results for each class of insurance. The claims model is also used to simulate claims costs in the Club's ICM, which enables a consistent treatment of insurance risk based on the capital requirements, ranging from the company level down to the underwriting of an individual risk.

Vessels can be insured in several classes, which results in *concentration risk*. A single event can thus result in claims in several classes of insurance. Depending on the design of the reinsurance protection, it can impact how the claims costs are allocated between the reinsurer and Club. This is particularly true for the classes of insurance specified in the table below.

	Vessels	Marine*	PI	FDD
Three classes	433	X	X	X
Two classes	298	X	X	
	24	X		X
One class	424		X	X
	5,959	X		
	340		X	
	191			X
No of Vessels	7,669			
No of Vessels per class		6,714	1,495	1,072

* Including Energy Risks

The table shows the concentration of insurance classes per vessel as of 31 December 2024: 6% of vessels were exposed to three insurance classes, 10% to two classes and 84% to one class.

The weighted average duration for claims outstanding net of reinsurance is 2.6 (2.6) years.

Reserving risk pertains to the risk associated with provisions that are made to cover future claims. The provision for unearned premiums must give consideration to the variation in risk exposure during an insurance period, such as seasonal variations in claims frequency and scope of claims.



Provisions for incurred and reported claims are based on individual assessments of each claim using the available information. Claims reserves must reflect the total liability, including claims handling costs, expected claims inflation and impact from currency fluctuations.

For Incurred But Not Reported claims (IBNR), statistical methods based on experience of the number and extent of claims in prior years are used.

The table below shows the development of claims, net, which means how the originally determined claim amount at the end of each respective reporting year has developed through 31 December 2024.

Estimated final claims cost at the end of:	Insurance year					
	2019	2020	2021	2022	2023	2024
Claim year (net)	108,757	125,892	175,060	146,885	145,463	167,769
one year later	121,670	138,169	177,591	155,655	127,774	
two years later	118,859	132,101	171,416	157,913		
three years later	118,232	138,177	164,992			
four years later	120,504	135,123				
five years later	118,853					

Counterparty risk

Reinsurance protection is crucial to the Club's success. Risks can arise from an insufficient or erroneous level of protection. The reinsurance department is responsible for procurement, and they are tasked with optimising insurance costs in relation to risk, results, volatility and capital requirements. Essential to the management of these risks is a reliable assessment of the probabilities and expected outcomes.

The Club has had a consistent reinsurance strategy for many years. For Marine, Energy and FD&D, coverage is obtained directly via the Club's long-term relationships with leading reinsurance companies. For P&I, the Club collaborates with the International Group of P&I Clubs, where claim costs between USD 10 million and USD 100 million are shared (the Pooling Agreement). To supplement this, reinsurance protection up to USD 3.1 million (Excess reinsurance programme) is purchased.

Parts of the pool and reinsurance protection are covered by Hydra Insurance Company Limited (Bermuda), which is owned by the Group's 12 members. Hydra is a protected cell company, which means that the assets and liabilities in each cell are legally separate from the other cells and each member owns their own cell. Hydra covers the protection of P&I clubs as follows:

- 100% between USD 30 and 100 million.
- Maximum USD 107 million of the coverage between USD 100 and 750 million.

The Swedish Club's share is approximately 4% of the business. For more information on International Group see www.igpandi.org.

The Swedish Club also has its own reinsurance solution that covers Marine, Energy, FD&D and P&I up to USD 10 million.

To minimise counterparty risk, there are requirements on participating reinsurers to have a minimum rating of A- (Standard & Poor's) or A3 (Moody's). In 2024, all of the reinsurers had a rating of A or higher.

For claims management, guarantees are sometimes accepted from P&I clubs, known insurance companies or banks. There is a low level of risk associated with such guarantees. In December 2024, outstanding premiums older than 3 months were 1.2 (0.6) % of the 2024 gross premiums written.



Operational risks

Operational risks can arise from missing or inadequate processes, human error, system deficiencies or external events. The Club also has subcategories of operational risks that include climate, legal and compliance risks.

Process risks arise when internal processes are insufficient or fail to work as intended. These risks are dealt with via regular process evaluations and incident management. Work flows are documented and standardised to ensure that processes are effective and robust. Human error attributable to employees is minimised via regular trainings, skills development, follow up on incidents and clear work instructions.

System risks are related to errors or deficiencies in ICT systems and technological solutions. They are managed by testing new systems before they are implemented, as well as evaluation and risk assessment of the suppliers of ICT systems. Information security risks involve the risk that information is divulged to unauthorised parties, distorted or becomes unavailable. Robust information security policies and processes are used to manage these risks, along with training and data backup. Advanced security solutions are also used, such as firewalls, encryption and continuous monitoring of systems. ICT risks are also dealt with via redundancy in critical systems as well as regular testing of disaster recovery.

External risks, stemming from external events such as natural disasters are managed via continuity planning, crisis response plans and collaboration with external experts to identify and manage external threats.

Compliance risks and legal risks include the risk of sanctions, legal disputes or reputational damage resulting from a lack of compliance with applicable laws and regulations. These types of risks are managed via dedicated compliance resources that monitor regulatory changes, assurance of compliance with industry standards, and in-house training on legal and regulatory requirements.

In order to effectively manage climate risks, efforts are underway to integrate sustainability risks, including transition and physical risks, into our risk and solvency assessments. Transition risks have to do with changes in regulations, technologies and market requirements that impact our customers and operations. Physical risks are primarily extreme weather events, rising sea levels and other climate-related effects that could impact assets and insurance portfolios.

The Club has systems support for identifying, measuring and controlling its operational risks. The operational side of the business conducts an annual review of its operational risks and monitoring occurs via such things as the Club's incident management system.

Management of the risks of money laundering, terrorist financing and sanctions violations.

The Swedish Club has implemented a framework for compliance and risk management of these types of risks. It includes:

1. Know Your Customer (KYC): Procedures for continuous monitoring of customer relationships to ensure that we understand our customers' business and the purpose of the business relationship.
2. Screening of sanctions: Automated systems to regularly check customers, vessels and business partners against global sanctions lists.
3. Risk assessment: Risk analyses to identify high-risk activities and geographic areas, applying enhanced measures to identify elevated risk.
4. Training and awareness: Training for employees to ensure that they are aware of the applicable rules, sanctions and the Club's internal policies.



This is how the Swedish Club strives to maintain a high standard when it comes to regulatory compliance. It is also how we contribute to there being a secure and transparent financial environment globally.

Financial risk

Market, credit and liquidity risks are classified as financial risks, where the Club's goal is to identify a safe risk level and maximize long-term investment income. The currency mix in the investment portfolio is crucial for balancing the Club's assets with its liabilities. The investment philosophy focuses on risk diversification and investments in assets with a high level of creditworthiness. In order to control risks, the Board of Directors establishes an investment policy (Risk Management Directive), which governs the composition, control and authority over asset management.

A model has been developed for measuring the total value at risk through exposure in shares, currencies, interest rates and maturities, as well as matching against actuarial provisions. According to the model, risk exposure has increased from USD 24 million at the beginning of the year to USD 30 million at the end of 2024, which is in line with the goal of keeping the risk within the tolerance limits. Results and other relevant information is reported on a monthly basis to the Managing Director.

Market risks cover fluctuations in interest rates, exchange rates and share prices. The Club operates internationally and has revenue, expenditures and investments in various currencies. As of 31 December 2024, the duration of interest-bearing securities was 2.6 (2.6) years. A change in interest rates of 1 percentage point would result in a value change of approximately USD 10 (9) million.

Currency exposure for the Club's most important currencies was, as of 31 December 2024, USD 28.8 (29.1) million. All decisions regarding currency positions are based on a US dollar perspective. The Club has thus chosen to regard free reserves as consisting entirely of US dollars, although operating costs arise in a variety of currencies.

Currency exposure	EUR	GBP	SEK
Investment assets	24,089	-	0
Receivables	4,019	1,629	1,058
Other assets	1,318	1,746	4,672
Total assets	29,426	3,375	5,730
Equity and untaxed reserves	-	-	-
Technical provisions, net	-1,847	-1	-149
Other liabilities and provisions	-1,854	-172	-5,748
Total liabilities and provisions	-3,701	-173	-5,897
Net exposure	25,725	3,202	-167

18% of the Club's investments are shares. All of its holdings are in well-diversified funds or index-linked securities with a high rating. Decisions concerning investments and reallocations of equity investments are the responsibility of the Board of Directors through the Finance & Audit Committee.

Credit risks primarily cover the risk of bond failures, reinsurance compensations, receivables from members and guarantees from counterparts. The credit quality of bonds and other interest-bearing securities is shown in the table below. At year end, the Club's interest-bearing investments amounted to USD 410 (369) million.



Creditworthiness for classes of financial assets at fair value ¹⁾	AAA	AA	A	BBB	Other
Bonds and other interest-bearing securities					
Foreign governments	179,888	76,640	1,730	2,058	1,564
Other foreign issuers	3,172	6,662	40,225	73,670	24,593
	183,060	83,302	41,956	75,728	26,157

¹⁾ Rating by Standard & Poor's and Moody's

Liquidity risk is low over the short term, since the majority of the investment portfolio can be converted to cash within a few days. The Club is not, therefore, dependent on financing from capital markets.

2024	Financial assets measured at fair value through profit or loss	Loan receivables measured at amortised cost	Total carrying amount	Fair value
<i>Assets designated as belonging to this category</i>				
Financial assets				
Shares	88,008	-	88,008	88,008
Bonds and other interest-bearing securities	410,203	-	410,203	410,203
Other receivables	-	471	471	- ¹⁾
Cash and bank balances	-	41,985	41,985	- ¹⁾
Other assets	-	531	531	- ¹⁾
Total financial assets	498,211	42,987	541,198	498,211

2024	Financial liabilities measured at fair value through OCI	Other financial liabilities measured at amortised cost	Total carrying amount	Fair value
Financial liabilities				
Forward exchange agreements	2,848		2,848	2,848
Other liabilities		9,803	9,803	- ¹⁾
Total financial liabilities	2,848	9,803	12,651	2,848

2023	Financial assets measured at fair value through profit or loss	Loan receivables measured at amortised cost	Total carrying amount	Fair value
<i>Assets designated as belonging to this category</i>				
Financial assets				
Shares	67,275	-	67,275	67,275
Bonds and other interest-bearing securities	369,152	-	369,152	369,152
Other receivables	-	507	507	- ¹⁾
Cash and bank balances	-	31,123	31,123	- ¹⁾
Other assets	-	585	585	- ¹⁾
Total financial assets	436,427	32,215	468,643	436,427



2023	Financial liabilities measured at fair value through OCI	Other financial liabilities measured at amortised cost	Total carrying amount	Fair value
Financial liabilities				
Forward exchange agreements	1,681	98	1,779	1,779
Other liabilities		13,092	13,092	- ¹⁾
Total financial liabilities	1,681	13,190	14,871	1,779

¹⁾ Disclosure on fair value has not been provided because the carrying amount is deemed as being a reasonable approximation of fair value.

Calculation of fair value

The following is a summary of the primary methods and assumptions that have been used to determine the fair value of financial instruments, which are reported at fair value in the balance sheet:

Level 1

For financial instruments listed on an active market (investment assets) the fair value is based on the asset's listed purchase price on the reporting date, not including transaction costs (e.g. brokerage fees). Future transaction costs related to disposal are not taken into account.

Level 2

In those few instances where prices are not directly available, valuation has been made by an independent nominee, who, by own account, has used price components that can be observed on the market and which therefore are included in Level 2.

Level 3

The Club uses an evaluation by an independent nominee based on the latest information available.

The table below provides information on how fair value is decided for financial instruments that are measured at fair value in the balance sheet.

2024	Level 1	Level 2	Level 3	Total
Shares	76,547	-	11,461	88,008
Bonds and other interest-bearing securities	370,629	20,345	19,229	410,203
Total	447,176	20,345	30,690	498,211

Capital requirements

FI's (the Swedish financial supervisory authority) oversight of insurance companies includes a quarterly reporting requirement on Solvency Capital Requirement (SCR) and own funds. SCR at the end of 2024 was USD 169 million and eligible own funds were USD 315 million.



3. Premiums written, gross, by geographic area

	2024	2023
Greece	70,149	62,513
China	38,476	41,612
Singapore	30,340	29,880
Germany	18,557	21,450
Hong Kong	12,212	12,472
Sweden	11,319	11,727
Taiwan	8,221	5,243
Cyprus	5,970	7,833
Norway	7,432	6,798
Other countries	41,095	43,102
	243,771	242,632

4. Investment income transferred from the non-technical account

	2024	2023
Allocated investment income transferred to the technical account	16,800	12,700

The Club uses a model for the calculation of transferred investment income. It is based on the interest rate that corresponds to the United States 1-year bond yield at the beginning of the year in relation to the provisions for claims outstanding net of reinsurance. For 2024, the expected 1-year US Government bond rate used was 5.3%. If the calculated annual amount is less than USD 1 million no transfer will be made.

	2024	2023
Average interest rate	5,3%	4,6%

5. Claims paid

	2024			2023		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
Current year:						
Claims Paid	-31,032	3,705	-27,327	-25,259	1,195	-24,064
Claims Handling Costs	-16,360		-16,360	-13,534		-13,534
Previous years:						
Claims Paid	-84,785	-6,655	-91,440	-222,754	162,552	-60,201
	-132,177	-2,950	-135,127	-261,546	163,747	-97,799

6. Change in other technical provisions

	2024	2023
Value change, Hydra	13,115	3,348
	13,115	3,348

This income item reflects the change in value of receivables on Hydra. See Note 19.



7. Net operating expenses

Specification of net operating expenses reported in the income statement

	2024	2023
Acquisition costs	-21,363	-21,475
Change in prepaid acquisition costs	-729	591
Internal operating expenses for acquisition of insurance contracts	-11,226	-8,170
	-33,318	-29,054
Administrative expenses	-6,756	-7,586
Net operating expenses	-40,074	-36,640

Allocation of other operating expenses in the income statement:

Claims handling expenses reported as claims paid	-16,360	-13,534
Finance administrative expenses reported as Financial costs, Note 11	-790	-522
	-57,224	-50,696

Total operating expenses analysed under the following categories:

Advertising and selling expenses	-791	-959
Personnel costs ²⁾	-23,705	-19,436
Travel expenses	-930	-1,092
Cost of premises	-2,173	-2,100
Office expenses	-1,817	-1,356
External services and fees ¹⁾	-5,973	-4,407
Depreciation	-601	-359
Charged claims handling cost	4,494	3,615
Other revenue	138	202
External acquisition costs	-22,092	-20,884
Costs for The Swedish Club Hong Kong Limited	-3,774	-3,920
	-57,224	-50,696

	2024	2023
<i>1) Operating expenses include remuneration to PwC</i>		
Audit assignment	-445	-376
- of which concern PwC Sweden	-391	-324
Other statutory assignments	-	-
Tax advice services (nothing concern PwC Sweden)	-27	-5
Other services	-144	-46
- of which concern PwC Sweden	-	-

²⁾ Contains an impact from hedging instruments



8. Operational leasing

Fees due	Machinery & Equipment	Buildings & Premises
Year 2024	258	2,040
1 year	236	1,022
2 - 5 years	181	1,088
> 5 years	-	194

The company has operational leasing agreements, mainly rental agreements for premises, that are presented above.

9. Financial income

	2024	2023
Dividends on quoted shares	175	124
Interest income		
Bonds and other interest-bearing securities	285	256
Other interest income	2,807	1,985
	3,092	2,241
Gains on foreign exchange, net	-	937
Gains on realisation, Other shares	2	-
Gains on the realisation of investments, net:		
Quoted shares	4,710	2,955
Bonds and other interest-bearing securities	9,430	596
Forward exchange agreements	-	-
	14,142	4,488
	17,409	6,853

10. Unrealised gains on investments

	2024	2023
Quoted shares	6,782	8,825
Bonds and other interest-bearing securities	8,917	20,298
	15,699	29,123



11. Financial costs

	2024	2023
Internal management expenses	-790	-522
External management expenses	-186	-263
Losses on foreign exchange, net	-2,493	-
Forward exchange agreement	-111	-745
	-3,580	-1,530

12. Intangible assets

	2024	2023
Capitalised expenditure, software system		
Opening accumulated costs	7,002	5,817
Acquisitions	973	811
Revaluation of accumulated acquisition costs	-791	374
Closing accumulated costs	7,184	7,002
Opening accumulated depreciation	-4,512	-4,245
Depreciation for the year	-223	-70
Revaluation of depreciation	426	-197
Closing accumulated depreciation	-4,309	-4,512
	2,875	2,490

Depreciation is accounted for in the income statement under 'Net operating expenses'.

13. Shares in group and associated companies

	2024	2023
Non-quoted shares in subsidiaries:		
The Swedish Club Hong Kong Limited 1 share nominal value HKD 1	0	0
Non-quoted shares in associated companies:		
The Swedish Club Academy 750 shares nominal value SEK 100	-	11
	0	11

The Club has a subsidiary company which, in accordance with the Swedish Annual Accounts Act, has not been consolidated since the subsidiary company is of lesser importance with regard to true and fair view requirements. During the year, The Club divested its 50 % shareholding of The Swedish Club Academy in exchange for proceeds amounting to SEK 101,500 (USD 9,410).

Information about The Swedish Club Hong Kong Limited:
CIN: 15065077-001-09-19-0
Registered office: Hong Kong



14. Quoted shares

	2024	2023
Quoted shares at fair value	88,008	67,275
	88,008	67,275

Costs of quoted shares USD 63 876 (49 925) thousands.

Quoted shares are specified in the table below:

Name	Number	Cost	Fair value
Mercer Passive Global Equity UCITS Fund	356,596	53,901	76,547
Mercer PIP VI - Sub Fund INFRA	9,975	9,975	11,461
		63,876	88,008

15. Bond funds and other interest-bearing securities

2024	Cost	Fair value	Carrying amount
Bond funds	380,902	410,203	410,203
	380,902	410,203	410,203

2023	Cost	Fair value	Carrying amount
Bond funds	348,768	369,152	369,152
	348,768	369,152	369,152



16. Technical provisions

	2024			2023		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
Provision for claims outstanding						
Opening balance, provision for reported claims	383,532	-92,674	290,858	373,792	-140,507	233,285
Opening balance, provision for incurred not reported (IBNR)	16,295	-250	16,046	21,347	-250	21,098
Opening balance	399,827	-92,924	306,904	395,139	-140,757	254,383
Claims occurred during the current year	195,939	-31,415	164,524	136,605	-1,327	135,278
Claims paid current year	-115,817	-2,950	-118,767	-248,012	163,746	-84,266
Change in expected cost for claims occurred previous years (run-off result)	-24,416	1,789	-24,628	116,096	-114,586	1,509
Closing balance	453,533	-125,500	328,033	399,828	-92,924	306,904
Closing balance, reported claims	434,626	-125,250	309,375	383,532	-92,674	290,858
Closing balance, provision for incurred not reported (IBNR)	18,907	-250	18,658	16,295	-250	16,046
Provision for unearned premiums						
Opening balance	61,857	-5,549	56,308	54,971	-5,973	48,998
Insurance contracts signed during the period	58,160	-5,307	52,853	61,857	-5,549	56,308
Premiums earned during the period	-61,857	5,549	-56,308	-54,971	5,973	-48,998
Closing balance	58,160	-5,307	52,853	61,857	-5,549	56,308

The provision is treated as USD. No exchange differences therefore occur. Provision for claims handling included in provision for claims outstanding amounts to USD 9,396 (9,396) thousands.

17. Receivables related to direct insurance operations

	2024	2023
Policyholders (members)	57,696	54,593
Insurance brokers	53	33
Insurance companies	2,557	2,537
Other	21,663	86,192
	81,969	143,355



18. Tangible assets

Machinery and equipment	2024	2023
Opening accumulated cost	4,100	3,329
Acquisitions	793	610
Sales and disposals	-	-
Revaluation of accumulated purchase prices	-353	161
Closing accumulated cost	4,540	4,100
Opening accumulated depreciation	-2,987	-2,562
Reversed depreciation on tangible assets disposals	-	-
Depreciation for the year	-376	-289
Revaluation of depreciation	291	-136
Closing accumulated depreciation	-3,072	-2,987
	1,468	1,113

Depreciations are accounted for in the income statement under 'Net operating expenses'.

19. Other assets

	2024	2023
Receivables, Hydra	14,036	19,521
Other assets	530	585
	14,566	20,106

During the year, USD 18.6 million has been reinstated under Other assets as a result of the repatriation of capital from a Captive cell.

20. Pensions and similar obligations

	2024	2023
Provision pensions	190	232
	190	232

The costs for own employees for both defined-benefit and defined-contribution pensions are reports as employee benefit expenses at the rate that the benefits are earned. Defined-benefit pensions are reported in accordance with RFR 2, which means that the pension expense corresponds to paid premiums. Total paid premiums during the year amounted to USD 2,050.

Pension provisions include the capital value of pension obligations for prior senior executives, which amounts to USD 190 (232) thousand.



21. Taxes

	2024	2023
Tax on result for the year		
Deferred tax investment assets	-3,234	-5,999
Deferred tax other comprehensive income	220	-766
Other taxes	-40	-50
Closing accumulated cost	-3,054	-6,815

Tax rate 20.6 %. Current years deferred tax is assignable to unrealised value changes in investment assets.

Change in provision for deferred tax

Opening balance	7,407	641
Change recognised in income statement	3,013	6,766
Closing balance	10,420	7,407

Change in provision for deferred tax reported in untaxed reserves

Opening balance	37,114	35,415
Change reported in untaxed reserves	3,939	1,699
Closing balance	41,053	37,114

22. Liabilities related to direct insurance operations

	2024	2023
Policyholders (members)	5,471	3,173
Insurance brokers	8,031	8,757
Insurance companies	4,056	3,199
	17,558	15,129

23. Other Liabilities

	2024	2023
Forward exchange agreements	2,848	1,779
Trade creditors	696	367
Other creditors	9,644	13,189
	10,340	13,556

24. Expected settlement of assets and liabilities

Approximately 60 % of the provision for claims outstanding is expected to be paid more than 12 months in the future. For other balance sheet items that are expected to be settled more than 12 months in the future, 50 % of the receivables and liabilities are associated with other insurance companies. There is little risk in the short term of the Club becoming short of cash funds since most of the investment portfolio can be converted to cash within a few days. For more information on liquidity risk, please see Note 2.



25. Memorandum items

The listed assets below, are held in the priority register for coverage of technical provisions. In case of insolvency the members have a priority right to the registered assets. The company has the right that in going concern add or delete assets in the priority register as long as the requirements are met in accordance with Swedish Insurance Act.

	2024	2023
Government/municipal bonds, etc.	249,509	197,353
Bonds other	140,349	155,063
Quoted shares	88,008	67,275
Investment fund	20,345	16,736
Cash and bank balances	32,477	17,879
Receivables related to direct insurance operations	37,978	41,919
	568,666	496,225
Technical provisions, net	380,886	363,211
Surplus of registered assets	187,780	133,014
	568,666	496,225

Bank guarantees

In connection with commitments to other members of the International Group and to members of The Swedish Club, the Association has provided bank guarantees of USD 4.6 (2023: 3.3) million. There is also a bank guarantee on lease amounting to USD 0.1 (0.1) million.

26. Related party transactions

With the exception of what is required by insurance contracts, there are no related party transactions with Board members. Neither are there any related party transactions with senior executives of the Club. During the year, the Club reimbursed the equivalent of USD 3.9 million to its subsidiary in Hong Kong. This was for operating costs in 2024. In addition, a receivable is reported in the balance sheet for USD 0.3 million.

27. Significant events after the balance sheet date

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



28. Personnel

	2024	2023
Average number of employees:		
in Sweden	84	79
in Greece	21	20
in Norway	6	6
in Hong Kong ¹⁾	6	1
in Singapore	7	8
in United Kingdom	3	3
	127	117
of which, women	50%	48%
Women in management team	29%	29%
Salaries and payments:		
Board and senior management	1,793	1,791
<i>whereof bonus payments</i>	179	-
Other employees	12,355	9,528
Payroll overhead:		
Other employees	6,388	5,754
<i>whereof pensions costs to board and senior management</i>	330	372
<i>whereof pension costs to other employees</i>	1,710	1,536

¹⁾ The average number of employees in The Swedish Club Hong Kong Limited is 16 (21).

Fees have been paid to Board members during the year in accordance with the Annual General Meeting (AGM) decision. The AGM decides on how remuneration to the Board shall be allocated between the Chairman of the Board and the other Board members. No fees are paid to a board member who is employed by the company. No variable remuneration is paid to the Board members.

The Managing Director's remuneration is decided by the Chairman of the Board and remuneration to other senior executives is decided by the Managing Director. Remuneration to the Managing Director and other senior executives consists of basic salary, other benefits and pensions. Other senior executives are individuals who, together with the Managing Director, form the management team. For pension terms, see Note 20. The Managing Director's employment contract states that the Club is required to give notice of termination two years in advance.

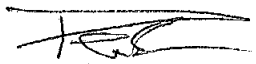


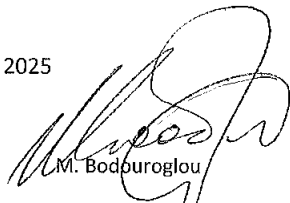
Board members' signatures

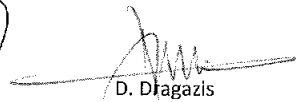
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Gothenburg, 27 March 2025

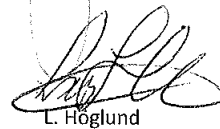

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Chairman of the Board


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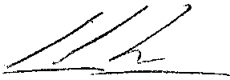

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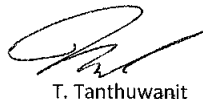
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T. Nordberg
Managing Director


M. Birgersson
Employee Representative


A. Fjaervoll
Employee Representative

Our audit report was submitted on 13/5-2025

Öhrlings PricewaterhouseCoopers AB


Iuliia Zhuravel
Authorised Public Accountant



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Iiulia Zhuravel
Authorised Public Accountant

Sveriges Ångfartygs Assurans Förening Org.nr. 557206-5265

40 (40)



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