



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 964 537  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: GARD MARINE & ENERGY LIMITED NUF  
Forretningsadresse: Kittelsbuktveien 31  
4836 ARENDAL

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hanne Valseth Pederen  
Dato for fastsettelse av årsregnskapet: 14.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 30.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>TEKNISK REGNSKAP FOR SKADEFORSIKRING</b>			
Opptjente bruttopremier	4,5	287 405 000	279 487 000
Gjenforsikringsandel av opptjente bruttopremier	5	189 544 000	191 942 000
<b>Sum premieinntekter for egen regning</b>		<b>97 861 000</b>	<b>87 545 000</b>
Andre forsikringsrelaterte inntekter		20 000	
<b>Erstatningskostnader</b>			
Brutto erstatningskostnader	5	191 609 000	93 542 000
Gjenforsikringsandel av brutto erstatningskostnader	5	111 868 000	49 511 000
<b>Sum erstatningskostnader for egen regning</b>		<b>79 741 000</b>	<b>44 031 000</b>
<b>Forsikringsrelaterte driftskostnader</b>			
Salgskostnader	6	11 813 000	12 880 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for 6 mottatt gjenforsikring		25 408 000	23 616 000
Mottatte provisjoner for avgitt gjenforsikring og gevinstandeler	6	29 352 000	28 896 000
<b>Sum forsikringsrelaterte driftskostnader</b>		<b>7 869 000</b>	<b>7 600 000</b>
Andre forsikringsrelaterte driftskostnader	6	1 178 000	1 198 000
<b>Resultat av teknisk regnskap</b>		<b>9 093 000</b>	<b>34 716 000</b>
<b>IKKE-TEKNISK REGNSKAP</b>			
<b>Netto Inntekter fra investeringer</b>			
Renteinntekt og utbytte m.v. på finansielle eiendeler		1 593 000	-779 000
Verdiendringer på investeringer		11 520 000	-16 185 000
Realisert gevinst og tap på investeringer		75 000	-343 000
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		30 000	30 000
<b>Sum netto inntekter fra investeringer</b>		<b>13 158 000</b>	<b>-17 337 000</b>
<b>Resultat av ikke-teknisk regnskap</b>		<b>13 158 000</b>	<b>-17 337 000</b>
<b>Resultat før skattekostnad</b>		<b>22 251 000</b>	<b>17 379 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Skattekostnad	7	6 122 000	5 167 000
<b>Resultat før andre inntekter og kostnader</b>		<b>16 129 000</b>	<b>12 212 000</b>
<b>Totalresultat</b>		<b>16 129 000</b>	<b>12 212 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Investeringer</b>			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler			
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
<b>Gjenforsikringsandel av brutto forsikringsforpliktelser</b>			
Gjenforsikringsandel av ikke opptjent bruttopremie	5	54 316 000	54 972 000
Gjenforsikringsandel av brutto erstatningsavsetning	5,8	152 084 000	131 358 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		<b>206 400 000</b>	<b>186 330 000</b>
<b>Fordringer</b>			
Forsikringstakere	8,9	3 802 000	1 429 000
Mellommenn	8,9	107 728 000	125 733 000
Fordringer i forbindelse med direkte forretninger		<b>111 530 000</b>	<b>127 162 000</b>
Fordringer i forbindelse med gjenforsikring	9,10	2 780 000	1 366 000
Andre fordringer	13	97 920 000	59 920 000
Sum fordringer		<b>212 230 000</b>	<b>188 448 000</b>
<b>Andre eiendeler</b>			
Kasse, bank	8,10	576 000	497 000
Eiendeler ved skatt	7	294 000	454 000
Andre eiendeler betegnet etter sin art	8	11 586 000	10 747 000
Sum andre eiendeler		<b>12 456 000</b>	<b>11 698 000</b>
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		13 018 000	15 811 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		<b>13 018 000</b>	<b>15 811 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>SUM EIENDELER</b>		<b>444 104 000</b>	<b>402 287 000</b>
<b>EGENKAPITAL OG FORPLIKTELSER</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital/eierandelskapital/garantifond		91 000	118 000
<b>Selskapskapital</b>		<b>91 000</b>	<b>118 000</b>
<b>Sum innskutt egenkapital</b>		<b>91 000</b>	<b>118 000</b>
<b>Opptjent egenkapital</b>			
<b>Fond m.v.</b>			
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>91 000</b>	<b>118 000</b>
<b>Sum ansvarlig lånekapital m.v.</b>		<b>0</b>	<b>0</b>
<b>Brutto forsikringsforpliktelser</b>			
Avsetning for ikke opptjent bruttopremie	5	106 226 000	107 994 000
Brutto erstatningsavsetning	5,8	261 205 000	221 989 000
<b>Sum brutto forsikringsforpliktelser</b>		<b>367 431 000</b>	<b>329 983 000</b>
<b>Avsetninger for forpliktelser</b>			
<b>Forpliktelser ved skatt</b>			
Forpliktelser ved periodeskatt	7,8	5 888 000	5 033 000
<b>Sum avsetninger for forpliktelser</b>		<b>5 888 000</b>	<b>5 033 000</b>
Forpliktelser i forbindelse med direkte forsikring	8	13 784 000	7 676 000
Forpliktelser i forbindelse med gjenforsikring	8	3 939 000	4 900 000
Forpliktelser til kredittinstitusjoner	8	40 256 000	41 724 000
Andre forpliktelser	8	100 000	115 000
<b>Sum forpliktelser</b>		<b>58 079 000</b>	<b>54 415 000</b>
<b>Påløpte kostnader og mottatte ikke opptjente inntekter</b>			
Andre påløpte kostnader og mottatte ikke opptjente inntekter	8	12 615 000	12 738 000
<b>Sum påløpte kostnader og mottatte ikke opptjente inntekter</b>		<b>12 615 000</b>	<b>12 738 000</b>
<b>SUM EGENKAPITAL OG FORPLIKTELSER</b>		<b>444 104 000</b>	<b>402 287 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## List of Signatures Page 1/1

### Gard M&E Ltd. NUF - Financial statements 311223.pdf

Name	Method	Signed at
Roppestad, Rolf-Thore	BANKID	2024-04-08 14:33 GMT+02
Ian Beveridge	One-Time-Password	2024-04-08 12:01 GMT+02
Nils Aden	One-Time-Password	2024-03-23 11:00 GMT+01
Eilertsen, Trond	BANKID	2024-03-18 20:21 GMT+01
Kristian Dalene	One-Time-Password	2024-03-18 11:50 GMT+01



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## FINANCIAL STATEMENTS 2023

### GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

*for the period 1 January 2023 to 31 December 2023*



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## GARD MARINE & ENERGY LTD. – NORWEGIAN BRANCH

Board of Directors' Report

### INTRODUCTION

The Board of Directors hereby submits the report and accounts of Gard Marine & Energy Limited – Norwegian Branch for the 2023 financial year, covering the period to 31 December 2023. This is Gard Marine & Energy Limited Norwegian branch's (the "Branch" or "Company") 19<sup>th</sup> year of operation.

In the opinion of the Board of Directors the report and accounts for the period to 31 December 2023 gives a true and fair view of the Company and its activities and result.

Statutory requirements with regard to solvency and capital are complied with.

Beyond what has been dealt with in this report, and the risks and uncertainties the marine insurance industry in general is faced with, the Board of Directors does not consider there to be any special risks or uncertainties connected to the business activities of the Branch.

The Company is a part of the Gard group (the "Group") where Gard P. & I. (Bermuda) Ltd. is the ultimate owner.

### THE OPERATION IN GENERAL

#### Marine & Energy insurance

Gard Marine & Energy Limited is a joint stock company established in Bermuda on 9 December 2003. The Company offers marine and energy insurance to its customers. The customers are shipowners, shipyards, contractors and oil companies. Gard Marine & Energy Limited is wholly owned by Gard P. & I. (Bermuda) Ltd.

#### The Branch

Gard Marine & Energy Limited established a branch in Norway on 15 March 2005. The Branch is established in accordance with a concession granted by the Norwegian Ministry of Finance. The Branch complies with the terms of the concession.

#### Gard AS

Gard AS is the general agent for Gard Marine & Energy Limited and for the Branch. All insurance products are offered by the Branch through Gard AS on basis of delegation of authority. Gard AS is registered as insurance agent for Gard P. & I. (Bermuda) Ltd., Assuranceforeningen Gard - gjensidig -, Gard Marine & Energy Limited and Gard Marine & Energy Insurance (Europe) AS in accordance with the Norwegian legislation on insurance intermediary activities based on the EU insurance mediation directive.

Gard AS has offices in Arendal, Bergen and Oslo. Further, Gard AS has wholly owned subsidiaries in London (Gard (UK) Limited), New York (Gard (North America) Inc.), Hong Kong (Gard (HK) Ltd), Helsinki (Oy Gard (Baltic) Ab), Piraeus (Gard (Greece) Ltd), Tokyo (Gard (Japan) K.K.) and Singapore (Gard (Singapore) Pte. Ltd). The subsidiaries main function is to be the local representative of Gard AS.

#### Personnel and organization

As Gard AS has been appointed as general agent for the Branch, the Branch has no employees.

#### Directors' and Officers' liability insurance

There is a Directors and Officers' liability insurance in place covering all directors and officers of the Company. The cover applies worldwide and includes but are not limited to the following: Management liability; Pre-Claim Inquiry Costs; and Certain legal fees/costs. The limit of the insurance is USD 30 million in the aggregate including all claims or losses.



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## GARD MARINE & ENERGY LTD. – NORWEGIAN BRANCH

### Board of Directors' Report

#### Environmental damage

The Company is an insurance provider, and the environmental footprint is therefore limited as the products, in the form of insurance cover, do not have an environmental impact.

The Company fully supports the UN Principles of Responsible Investment and actively encourages the fund managers to sign up to them. These Principles recognise that long term sustainable returns are dependent on stable, well-functioning and well governed social, environmental and economic systems.

#### The Transparency Act

The Norwegian Transparency Act was entered into force as of 1 July 2022.

The Transparency Act shall promote company's respect for fundamental human rights and decent working conditions in connection with the provision of services and ensure the general public access to information regarding how company's address adverse impacts on fundamental human rights and decent working conditions.

Gard has published an account of the due diligence report pursuant to Section 4 of the Transparency Act. The report as per 31 December 2023 will be made available at [www.gard.no](http://www.gard.no) at the latest of 30 June 2024 pursuant to Section 5 of the Transparency Act.

#### Research and development

The Branch does not carry out research and development activities.

## INSURANCE BUSINESS

#### Market share

At the inception of the financial period 2023 the global market share was 8 percent for the business area Marine and 3 percent for the business area Energy. At the end of the period the market share for Marine was 8 percent, whilst the market share for Energy was 3 percent.

#### Reinsurance

The insurance activities of the Branch are reinsured in the commercial reinsurance market. The Branch's retention for any one claim any one vessel was in the financial period to 31 December 2023, USD 40 million.

The retention levels and the structure for the market reinsurance for the 2023 policy year were broadly the same as for the 2022 policy year.

Gard Marine & Energy Limited has entered into a separate reinsurance treaty with Gard Reinsurance Co Ltd covering a proportion of the risks retained under the above reinsurance arrangements. Pursuant to this separate reinsurance treaty 50 percent of the insurance liabilities of the Branch not covered by the market reinsurance arrangements was ceded to Gard Reinsurance Co Ltd as reinsurance in the financial period 2023.

## FINANCIAL RISK

#### Insurance risk

Gard Marine & Energy offers marine and energy insurance products on a commercial basis to ship-owners as well as operators and contractors within the international oil and gas industry.

The Branch manages the insurance risk through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The Branch is protected under the reinsurance arrangements in place for Gard Marine & Energy Limited. The Company's underwriting policy supports the seeking of risks with adequate pricing that is



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## GARD MARINE & ENERGY LTD. – NORWEGIAN BRANCH

### Board of Directors' Report

commensurate with the risk profiles and claims experience. The risk-taking in the Branch follows Gard Marine & Energy Limited, which it is a part of.

#### Market risk

The Branch does not hold investments. Market risk consists of currency risk, that is the risk of economic losses resulting from actual currency rates differing from expected currency rates. The currency exposure on the asset side is broadly matched to the assumed currency exposure of liabilities. The assumed currency exposure to liabilities differs from accounting exposure to currencies because the reserving currency is not always the actual currency of the future cash flow. There is an acceptable mismatch between the currency exposure on assets and liabilities.

#### Counterparty default risk

The Branch's external counterparty default risk is primarily connected to a possible shortfall on the part of market reinsurers. Historically, only minor amounts have been written off as lost. Only reinsurers with a financial strength rating "A" or better from Standard & Poor's or other rating agencies are chosen. The credit risk in respect of receivables is handled by group policies and by close follow-up.

The main reinsurer of the Branch is Gard Reinsurance Co. Ltd., which covers 50 percent of all risks undertaken by the Branch not reinsured elsewhere.

#### Liquidity risk

The insurance premium inflow is stable throughout the period, but the claims payment pattern will vary, and reinsurance costs are payable in instalments throughout the period. A liquidity buffer is established as a money market fund and a more liquid part of the investment portfolio. The buffer is used to place excess liquidity in periods or to be drawn on when liquidity is needed.

The liquidity risk of the Branch is considered low. The Branch has adequate access to liquidity through Gard Marine & Energy Limited. The duration of investable assets shall meet the pay-out profile of Gard Marine & Energy Limited's liabilities. The investable assets consist of a portfolio that can be liquidated in a short time. Gard Marine & Energy Limited is part of a cash pool arrangement with Gard P.& I. (Bermuda) Ltd., Gard AS and AS Assuransgården.

#### Operational risk

The operational risk of the Branch is assessed annually through the Group's internal self-assessment. For regulatory purposes, the operational risk is calculated using a factor-based formula according to the EIOPA standard formula.

#### Capital and solvency position

The Branch must comply with Norwegian regulations on solvency capital requirements and fund management. Statutory requirements are calculated quarterly. According to the Solvency II regulation, Gard M&E NUF, as a branch of a third-country undertaking, must hold assets in Norway of EUR 500,000 to cover the minimum capital requirement for home country deposits.

The Norwegian Branch is an integrated part of Gard Marine & Energy Limited and a necessary distribution channel for the company's products. The parent company considers it to be essential to sustain the operation in the Norwegian branch to accomplish Gard Marine & Energy Limited's goals and accepted strategies.

All statutory requirements are complied with. If the solvency or capital position calls for it, Gard Marine & Energy Limited can take the necessary actions to restore the Branch's liquidity position or capital adequacy to an acceptable level.



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## GARD MARINE & ENERGY LTD. – NORWEGIAN BRANCH

Board of Directors' Report

### ACCOUNTS FOR THE FINANCIAL PERIOD TO 31 DECEMBER 2023

The Branch has been granted dispensation by the Norwegian Financial Supervisory Authority and the Tax Authority from the requirement to present the annual accounts in Norwegian currency and in the Norwegian language. In accordance with this dispensation the annual accounts are presented in United States Dollar (USD) and in the English language. Comparative amounts are included in brackets.

#### Change of financial year

The financial statements for the year ending 31 December 2023 covers the activity for the period from 1 January 2023 to 31 December 2023 – a period of 365 days. However, the accounts for the previous year used as a comparison cover the period from 21 February 2022 to 31 December 2022, i.e. a period of 314 days. Due to the different number of days in these two periods the numbers for this year and for the previous year will not be fully comparable.

#### Result

Total comprehensive income for the period was USD 16,1 million (USD 12.2million).

Technical result was a surplus of USD 9.0 million (USD 34.7 million).

#### Premiums

Gross written premium in the period to 31 December 2023 was USD 285.6 million (USD 218.7 million).

Gross earned premium in the period to 31 December 2023 was USD 287.4 million (USD 279.5 million). Earned premium for own account was USD 97.9 million (USD 87.5 million) and above plan. If comparing with annualized premium of last year, there was a decrease in premium caused by a softer market as a result of reduced object values in the hull portfolio.

#### Claims

Gross incurred claims during the period was USD 191.6 (USD 93.5 million). Net claims incurred amounted to USD 79.7 (USD 44.0 million). The claims development was somewhat better than expected with two large claims in the period and several medium sized claims.

#### Result on the non-technical accounts

The non-technical result consists of currency exchange gains and losses and a prorated part of the non-technical result Gard Marine & Energy Limited. The part of the non-technical result is allocated based on the average of opening and closing balance of attributable investment assets plus a buffer of 20 percent. The level is set to be in compliance with tax legislation and the OECD guidelines. The non-technical result amounts to USD 13.2 million (negative USD 17.3. million).

#### Total equity

The solvency capital requirement ("SCR") has increased to USD 88.9 million (USD 82.3 million). The equity is set to meet the SCR. The SCR is funded through a receivable from Gard Marine & Energy Limited and included in the Head account (see note 12).

		<b>31.12.2023</b>	<b>31.12.2022</b>
Total comprehensive income	USD	16.1 million	12.2 million
SCR	USD	88.9 million	82.3 million
Other intercompany	USD	-7.1 million	-34.6 million
Head account	USD	97.9 million	59.9 million

The Branch is a member of the property and causality insurance companies guarantee scheme. The purpose of the scheme is to ensure the payments to assured and third parties, pursuant to the Norwegian Act on Bank Contingency Scheme and Insurance Companies' Guarantee Scheme of 1996 no. 75. Provision shall be made for payment of 1 percent of gross premium relevant to the scheme. As at 31 December 2023 the Branch's guarantee scheme was USD 90,832 (USD 118,401).



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## **GARD MARINE & ENERGY LTD. – NORWEGIAN BRANCH**

### Board of Directors' Report

#### Technical provisions

As at 31 December 2023 the Branch's net premium reserve was USD 51.9 million (USD 53.0 million) as provision for the part of premium written that exceeds the end of the financial period.

As at 31 December 2023 the Branch's net provision to cover reported and unreported claims amounted to USD 109.1 (USD 90.6 million).

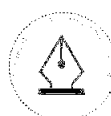
The Board of Directors are of the opinion that head account and technical provisions are sufficient to cover all technical liabilities as at 31 December 2023.

#### **GOING CONCERN AND FUTURE DEVELOPMENT**

The Company's financial situation is monitored closely, not only the development of market risk, but also insurance risk, counterparty risk, operational risk and liquidity risk.

The business development is expected to be positive.

Against this background and pursuant to the Norwegian Accounting Act of 1998, section 3-3a, the annual financial statements of the Company have been prepared on a going concern basis and the Board of Directors is of the opinion that the conditions for going concern are present.



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## **GARD MARINE & ENERGY LTD. – NORWEGIAN BRANCH**

Board of Directors' Report

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The Board of Directors wishes to express its gratitude to customers, business associates and correspondents for their participation and support to the Branch, and thanks all employees of Gard AS for their loyalty and interest throughout the year.

Bermuda, 14 March 2024

Board of Directors  
**Gard Marine & Energy Limited – Norwegian Branch**

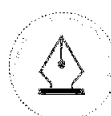
\_\_\_\_\_  
Trond Eilertsen  
Chairman

\_\_\_\_\_  
Nils Aden

\_\_\_\_\_  
Ian Beveridge

\_\_\_\_\_  
Kristian Dalene

\_\_\_\_\_  
Rolf Thore Roppestad  
Managing Director



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Statement of comprehensive income

Amounts in USD 000's	Notes	01.01.23 to 31.12.23	21.02.22 to 31.12.22
<b>Technical account</b>			
Gross written premium	4, 5	285,637	218,660
Gross earned premium	4, 5	287,405	279,486
Ceded reinsurance	5	(189,544)	(191,942)
<b>Earned premium for own account</b>		<b>97,861</b>	<b>87,544</b>
Gross incurred claims	5	191,609	93,542
Reinsurers' share of gross incurred claims	5	(111,867)	(49,511)
<b>Claims incurred for own account</b>		<b>79,741</b>	<b>44,031</b>
Acquisition cost	6	11,813	12,880
Agents' commission	6	25,408	23,616
Commission received	6	(29,353)	(28,896)
<b>Insurance related expenses for own account</b>		<b>7,869</b>	<b>7,600</b>
<b>Other insurance related expenses</b>	6	<b>1,177</b>	<b>1,198</b>
<b>Technical result</b>		<b>9,093</b>	<b>34,716</b>
<b>Non-technical account</b>			
Interest and similar income/(expenses)		1,593	(779)
Change in unrealised gain/(loss) on investments		11,520	(16,186)
Gain/(loss) on realisation of investments		76	(343)
Other expenses		(30)	(30)
<b>Non-Technical result</b>		<b>13,158</b>	<b>(17,337)</b>
<b>Profit before tax</b>		<b>22,252</b>	<b>17,379</b>
Corporate income tax	7	6,123	5,166
<b>Net result before other comprehensive income</b>	13	<b>16,129</b>	<b>12,212</b>
<b>Total comprehensive income</b>		<b>16,129</b>	<b>12,212</b>



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Balance sheet

Amounts in USD 000's	Notes	As at 31.12.23	As at 31.12.22
<b>Assets</b>			
Reinsurers' share of technical provisions			
Reinsurers' share of gross premium reserve	5	54,316	54,972
Reinsurers' share of gross claims reserve	5, 8	152,083	131,358
<b>Total reinsurers' share of technical provisions</b>		<b>206,400</b>	<b>186,330</b>
<b>Receivables</b>			
<i>Receivables from direct insurance operations</i>			
Policyholders	8, 9	3,802	1,429
Intermediaries	8, 9	107,728	125,733
<i>Other receivables</i>			
Receivables from reinsurance operations		2,777	1,362
Other receivables		3	3
<b>Total receivables</b>	8	<b>114,310</b>	<b>128,528</b>
<b>Other assets</b>			
Cash and cash equivalents	8, 10	576	497
Deferred tax asset	7	294	454
Other assets	8	11,586	10,747
<b>Total other assets</b>		<b>12,456</b>	<b>11,698</b>
<b>Prepayments and accrued income</b>			
Accrued income and other prepayments		13,018	15,811
<b>Total prepayments and accrued income</b>		<b>13,018</b>	<b>15,811</b>
<b>Total assets</b>		<b>346,184</b>	<b>342,367</b>



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Balance sheet

Amounts in USD 000's	Notes	As at 31.12.23	As at 31.12.22
<b>Equity and liabilities</b>			
<b>Equity</b>			
Guarantee scheme		91	118
<b>Total equity</b>		<b>91</b>	<b>118</b>
<b>Technical provisions</b>			
Gross premium reserve	5	106,226	107,994
Gross claims reserve	5, 8	261,205	221,989
<b>Total technical provisions</b>		<b>367,431</b>	<b>329,983</b>
<b>Provisions for other liabilities</b>			
Income tax payable	7, 8	5,888	5,033
<b>Total provisions for other liabilities</b>		<b>5,888</b>	<b>5,033</b>
<b>Payables</b>			
Payables arising out of direct insurance operations	8	13,782	7,676
Payables arising out of reinsurance operations	8	3,939	4,900
Payables arising out of reinsurance operations - group companies	8	40,256	41,724
Other payables	8	100	115
<b>Total payables</b>		<b>58,079</b>	<b>54,415</b>
<b>Accruals and deferred income</b>			
Accruals and deferred income	8	12,616	12,738
<b>Total accruals and deferred income</b>		<b>12,616</b>	<b>12,738</b>
<b>Total equity and liabilities</b>		<b>444,104</b>	<b>402,287</b>
<b>Net assets</b>			
		<b>(97,920)</b>	<b>(59,920)</b>
<b>Head account</b>			
Head account	13	(97,920)	(59,920)
<b>Total head account</b>		<b>(97,920)</b>	<b>(59,920)</b>



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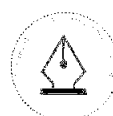
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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Statement of changes in equity

Amounts in USD 000's	Notes	Guarantee Scheme	Total
Equity as at 21.02.22		120	120
Provision for Norwegian Non-life insurance Guarantee scheme		(2)	(2)
Equity as at 31.12.22		118	118
Equity as at 01.01.23		118	118
Provision for Norwegian Non-life insurance Guarantee scheme		(28)	(28)
Equity as at 31.12.23		91	91



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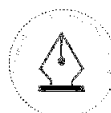
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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Statement of cash flow

Amounts in USD 000's	Notes	01.01.23 to 31.12.23	21.02.22 to 31.12.22
<b>Cash flow from operating activities</b>			
Profit before tax		22,252	17,379
Tax paid	7	(4,786)	(1,484)
Change in unrealised loss on investments		(839)	(94)
Change in receivables and payables		(36,275)	283
Change in technical provisions and other accruals		20,049	(16,205)
Change in valuation due to change in exchange rates		(321)	95
<b>Net cash flow from operating activities</b>		<b>79</b>	<b>(26)</b>
<hr/>			
Net change in cash and cash equivalents		79	(26)
Cash and cash equivalents at the beginning of the period		497	522
<b>Cash and cash equivalents at the end of the period</b>		<b>576</b>	<b>497</b>



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 1 - Corporate information

Gard Marine & Energy Limited (the "Company") is a limited liability company and a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd. The Company is registered and domiciled in Bermuda and licensed by the Bermuda Monetary Authority as a Class 3B insurer covering marine and energy risks. The operations and insurance activities of the Company are carried out by its insurance manager, Lingard Limited, a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd.

In order to comply with Norwegian regulations, the Company established a Norwegian Branch (the "Branch") on 21 February 2005. The Branch writes all business underwritten by the Company in Norway and is registered with the Norwegian Companies Register (organisation number 987 964 537). The financial statements of the Branch are reported to the Norwegian authorities and are filed in Norway.

In 2022, The Board of Directors of the Branch resolved to change the Branch's financial year, which will now end on 31 December. The current financial period is covering a full financial year, from 1 January to 31 December. The comparative figures have not been adjusted in relation to the change and shows the activity for a shorter period from 21 February 2022 to 31 December 2022

#### Note 2 - Accounting policies

##### 2.1 Basis of preparation of the accounts

The accounts include the activity from 1 January 2023 to 31 December 2023.

The financial statements have been prepared in accordance with regulations for annual accounts for general insurance companies approved by the Norwegian Ministry of Finance.

##### 2.2 Changes in accounting policies

Starting 1 January 2023, the Branch has implemented IFRS 9.

##### Classification of financial assets and financial liabilities

IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics

The change in accounting policy from IAS 39 to IFRS 9 have not had a significant effect on the Branch financial position, financial asset balances or financial liability balances.

##### Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively. The comparative period has been restated. The change in accounting policy from IAS 39 to IFRS 9 have not had any material effect on the restated comparative period. Details of the changes and implications resulting from the adoption of IFRS 9 are presented in table below ("Effect of initial application").

The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2023.

- The determination of the business model within which a financial asset is held.

- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

- If a financial asset had low credit risk at 1 January 2023, then the Branch determined that the credit risk on the asset had not increased significantly since initial recognition.

##### Effect of initial application

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Branch financial assets and financial liabilities as at 1 January 2023.

The table includes the mandatory disclosure information in accordance with the Norwegian regulations on annual accounts for non-life insurance companies, § 5-28.

Amounts in USD 000's	Notes	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
<b>Financial assets</b>					
Receivables	8	Receivables	Amortised cost	128,528	128,528
Cash and cash equivalents	11	Other assets	Amortised cost	497	497
Other assets	8	Other assets	Amortised cost	10,747	10,747

There are no other changes in accounting policies for the Branch for the financial period ending 31 December 2023.



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## 2.3 Use of accounting estimates when preparing the accounts

The preparation of the accounts requires management to make estimates and assumptions that affect the valuation of assets, liabilities, revenues, expenses, and contingent liabilities. Due to unforeseen circumstances, these estimates may change in the future. Estimates and their assumptions are considered continuously, and accounts adjusted accordingly.

Investment assets are not held directly by the Branch. A calculated share of the head office's investment return is therefore allocated to the Branch. The allocated share is calculated based on the average share between opening and closing balance of attributed investment assets plus a buffer of 20 per cent. Attributed investment assets are calculated as intercompany with head office plus accumulated deficit, while any accumulated surplus is not added. A 20 per cent buffer is added to Excess of assets over liabilities. This ensures that the basis for allocation of investment return is a solvency ratio of 120 per cent.

## 2.4 Foreign currency

### Functional currency and presentation currency

The accounts are prepared in USD, which is both the functional currency and presentation currency of the Branch.

### Transactions in foreign currency

Transactions in currencies other than USD are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. The currency exposure of the provision for claims is assessed to be equivalent to the same currency exposure as claims paid. The opening and closing balances of the provision for claims in foreign currency are translated into USD based on the same method as for monetary items.

Translation differences are recognised in the statement of comprehensive income as they occur during the accounting period. Foreign exchange gains and losses that relate to borrowings, cash, and cash equivalents are presented as part of the non-technical result as 'Interest and similar income'. Foreign exchange gains and losses that relate to financial investments are presented as part of the non-technical result as 'Change in unrealised gain/(loss)loss on investments'.

All foreign exchange gains and losses relating to technical operations are presented in the statement of comprehensive income as part of the technical result.

## 2.5 Provisions, contingent liabilities and assets

Provisions are recognised when the Branch has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. For potential obligations whose likelihood is not remote or probable (i.e., not 'more likely than not'), a contingent liability is disclosed.

Contingent assets are not recognised in the financial statements but are disclosed if it is likely that resources embodying economic benefits will flow to the Branch.

## 2.6 Events after the reporting period

New and material information on the Branch's financial position at the end of the reporting period, which becomes known after the end of the reporting period, is recorded in the financial statements. Events after the reporting period that do not affect the Branch's financial position at the end of the reporting period, but which will affect the financial position in the future, are disclosed if significant.

## 2.7 Other significant accounting policies

Other significant accounting policies are presented and described in other notes to the financial statements, together with the more expanded disclosures for that particular area. This is done to make the disclosures more relevant to the users and make it easier to get an overview of the related note.

The following table includes other significant accounting policies that are described in separate notes to the financial statements, including the number of the note:

Accounting policy	Note
Technical result	5
Technical provisions	5
Other insurance related expenses	7
Tax	8
Cash and cash equivalents	11



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the account

#### Note 3 - Intra-group transactions

##### Reinsurance agreements with Gard Reinsurance Co Ltd.

The Branch has entered into a reinsurance agreement with Gard Reinsurance Co Ltd ("Gard Re"). The Branch cedes 50 per cent of its insurance portfolio after taking the external reinsurance and the reinsurance agreement with Gard Re into account..

Amounts in USD 000's	Ceded to Gard Re	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Reinsurance premium	(97,861)	(87,544)
Reinsurers' share of gross settled claims	54,776	46,773
Reinsurance commission	18,146	13,540

Amounts in USD 000's	Ceded to Gard Re	
	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross claims reserve	91,409	74,794

##### Insurance management agreement

The Branch has appointed Lingard Limited as its insurance manager and principal representative in Bermuda. The services provided is governed by an insurance management agreement with Lingard Limited.

Amounts in USD 000's	Insurance services invoiced	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Insurance services invoiced	26,639	25,432

##### Insurance agency agreements

Lingard Limited in its capacity as insurance manager of the Branch has entered into insurance agency agreements with Gard AS and its subsidiaries. Gard AS is the general agent of the Branch, whereby Gard AS is delegated authority as an agent and insurance intermediary to perform claims handling and underwriting functions on behalf of the Branch. The Branch has entered into a reinsurance agency agreement with Gard Brasil, whereby Gard Brasil acts as a local representative in Brasil.

Amounts in USD 000's	Insurance services invoiced	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Gard Brasil	199	334

#### Note 4 - Gross written premium by geographical areas

Amounts in USD 000's	01.01.23	21.02.22
	to 31.12.23	to 31.12.22
EEA / European Economic Area	159,553	101,567
Norway	55,623	43,531
Other areas	70,461	73,562
<b>Total gross written premium</b>	<b>285,637</b>	<b>218,660</b>

The geographical split is made based on the location of the individual Member or client.

Client is defined as any entity with an active insurance cover from the company.



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 5 - Technical result and technical provisions

##### Accounting policy

##### Premiums and received reinsurance premiums

Premiums are based on the insurance contracts where one party (the insurer) has accepted a significant risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Premiums are recognised over the insurance policy period. Supplementary calls for P&I business may be charged to Members for previous policy years.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro-rata basis. The proportion attributable to subsequent periods is deferred as gross premium reserve.

##### Ceded reinsurance premiums

Reinsurance premiums are recognised as an expense over the underlying policy period.

##### Claims expenses

Expenses regarding incurred claims and other administrative expenses are recognised in the period they are incurred. Paid claims include an allocated portion of both direct and indirect claims handling cost.

##### Reinsurers' share of gross incurred claims

Reinsurers' share of gross incurred claims are recognised as a reduction of claim expense in the period they are incurred.

Amounts in USD 000's	Marine	Energy	01.01.23
			to 31.12.23 Total
<b>Technical result</b>			
Gross written premium	240,364	45,273	285,637
Gross earned premium	240,202	47,203	287,405
Ceded reinsurance	(163,490)	(26,055)	(189,544)
<b>Earned premium for own account</b>	<b>76,712</b>	<b>21,149</b>	<b>97,861</b>
<b>Claims incurred, gross</b>			
Incurring this period	166,784	16,623	183,408
Incurring previous periods	6,216	1,985	8,201
<b>Total claims incurred, gross</b>	<b>173,000</b>	<b>18,609</b>	<b>191,609</b>
Reinsurers' share of gross incurred claims	(104,216)	(7,651)	(111,867)
<b>Claims incurred for own account</b>	<b>68,784</b>	<b>10,957</b>	<b>79,741</b>

Amounts in USD 000's	Marine	Energy	21.02.22
			to 31.12.22 Total
<b>Technical result</b>			
Gross written premium	180,014	38,646	218,660
Gross earned premium	236,141	43,345	279,486
Ceded reinsurance	(168,146)	(23,796)	(191,942)
<b>Earned premium for own account</b>	<b>67,995</b>	<b>19,549</b>	<b>87,544</b>
<b>Claims incurred, gross</b>			
Incurring this period	99,581	10,607	110,189
Incurring previous periods	(9,432)	(7,215)	(16,646)
<b>Total claims incurred, gross</b>	<b>90,150</b>	<b>3,393</b>	<b>93,542</b>
Reinsurers' share of gross incurred claims	48,776	735	49,511
<b>Claims incurred for own account</b>	<b>41,373</b>	<b>2,658</b>	<b>44,031</b>



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

Note 5 - Technical result and technical provisions continued

#### Accounting policy

Technical provisions are calculated in accordance with the regulations for annual accounts for insurance companies.

#### Gross premium reserve

The gross premium reserve is amortised over the risk period and is calculated and accounted for in the balance sheet as a provision for the part of premium written that exceeds the end of the financial period. Changes in the provision are charged to the statement of comprehensive income.

#### Gross claims reserve

The gross claims reserve comprises estimates of the expected remaining exposure from claims that have been reported to the Company (RBNS), and from claims that have been incurred, but which have not yet been reported (IBNR).

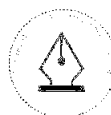
Provisions for reported claims are made by assessing the liability of each claim. Actuarial methods are used in estimating the total cost of outstanding claims. The claim provisions have not been discounted.

In accordance with the Norwegian regulations for insurance companies, provisions for internal claims handling expenses (unallocated loss adjustment expenses, or ULAE) and binary events are included in the 'Gross claims reserve'.

#### Insurance contract liabilities

Insurance contract liabilities are the main items in the balance sheet based upon judgements and estimates. Estimates have to be made both for the expected total cost of claims reported and for the expected total cost of claims incurred, but not reported, at the balance sheet date. Standard actuarial methods are used in estimating the total cost of outstanding claims. The actuarial methods use historical data as one of the elements in the model to estimate future claims costs. It can take a significant period of time before the ultimate claims cost can be established with certainty.

Amounts in USD 000's	As at		
	Marine	Energy	31.12.23 Total
<b>Technical provisions gross</b>			
Provisions, at the beginning of the period	184,863	37,126	221,989
Claims paid	(139,805)	(12,587)	(152,393)
Claims incurred - gross this period	166,784	16,623	183,408
Claims incurred - gross previous periods	6,216	1,985	8,201
<b>Provisions, at the end of the period</b>	<b>218,057</b>	<b>43,148</b>	<b>261,205</b>
Reinsurers' share of claims provision	(133,777)	(18,306)	(152,083)
<b>Provisions net, at the end of the period</b>	<b>84,280</b>	<b>24,842</b>	<b>109,122</b>
Provision for unearned premiums, gross	82,507	23,719	106,226
Reinsurers' share of premium provision	(42,061)	(12,255)	(54,316)
<b>Provision for unearned premiums, net</b>	<b>40,446</b>	<b>11,463</b>	<b>51,910</b>
<b>Provision for outstanding claims</b>			
Technical provision gross	218,057	43,148	261,205
Technical provision net	84,280	24,842	109,122



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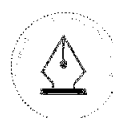
## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

Note 5 - Technical result and technical provisions continued

As at 31.12.22

Amounts in USD 000's	Marine	Energy	
<b>Technical provisions gross</b>			
Provisions, at the beginning of the period	206,699	44,671	251,371
Claims paid	(111,986)	(10,937)	(122,924)
Claims incurred - gross this period	99,581	10,607	110,189
Claims incurred - gross previous periods	(9,432)	(7,215)	(16,646)
<b>Provisions, at the end of the period</b>	<b>184,863</b>	<b>37,126</b>	<b>221,989</b>
Reinsurers' share of claims provision	(115,979)	(15,379)	(131,358)
<b>Provisions net, at the end of the period</b>	<b>68,884</b>	<b>21,747</b>	<b>90,631</b>
Provision for unearned premiums, gross	82,346	25,649	107,994
Reinsurers' share of premium provision	(41,785)	(13,187)	(54,972)
<b>Provision for unearned premiums, net</b>	<b>40,561</b>	<b>12,462</b>	<b>53,022</b>
Technical provision gross	267,209	62,774	329,983
Technical provision net	109,445	34,209	143,653



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

Note 6 - Insurance related expenses and number of staff

#### Accounting policy

Insurance related expenses for own account consist of broker and agent commissions, sales and administrative expenses, less commission received on ceded reinsurance premiums. Sales expenses are recognised in the period in which they are incurred. The administrative expenses and commission received are expensed over the underlying policy period.

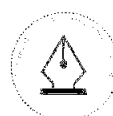
Insurance related expenses are accounted for in the period they are incurred.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
<b>Acquisition costs and commissions</b>		
Insurance intermediary	11,813	12,880
Agents' commission	25,408	23,616
<b>Commission received</b>	<b>(29,353)</b>	<b>(28,896)</b>
<b>Insurance related expenses for own account</b>	<b>7,869</b>	<b>7,600</b>

The Branch has no employees and there has not been paid any remuneration to the Board of Directors.

The Branch is invoiced a monthly fee regarding Insurance intermediary services amounting to USD 26.6 million for the financial year ending 31 December 2023 (31 December 2022 USD 29.8 million), of which 11.8 million (31 December 2022 USD 13.9 million) relates to acquisition cost.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
<b>Net operating expenses</b>		
Bad debt	(697)	83
Insurance/reinsurance agency fees	26,639	25,432
Allocated to claims handling and acquisition costs	(24,948)	(24,485)
Other operating expenses	184	167
<b>Other insurance related expenses</b>	<b>1,177</b>	<b>1,198</b>



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 7 - Tax

##### Accounting policy

The tax expense consists of tax payable and changes in deferred tax. A deferred tax asset is recorded in the balance sheet, when it is more likely than not that the tax asset will be utilised.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Profit before tax as basis for tax calculation	22,252	17,379
<b>Basis for calculating tax</b>	<b>22,252</b>	<b>17,379</b>
Permanent differences	1,887	3,287
<b>Basis for the tax expense for the period</b>	<b>24,139</b>	<b>20,666</b>
Change in temporary differences	(586)	164
<b>Basis for payable taxes in the income statement</b>	<b>23,553</b>	<b>20,830</b>
Change in (utilisation of) tax losses carried forward	0	(700)
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>23,553</b>	<b>20,131</b>
<b>Income tax expenses</b>		
Tax payable	5,888	5,033
Tax correction earlier periods	87	0
Change in deferred tax	147	134
<b>Tax expenses ordinary result</b>	<b>6,123</b>	<b>5,166</b>
<b>Income tax payable</b>		
Tax at the beginning of the period	5,033	1,445
Tax payable related to the period	5,888	5,033
Tax correction earlier periods	87	0
Tax paid during the period	(4,786)	(1,484)
Exchange adjustments	(334)	39
<b>Tax payable at the end of the period</b>	<b>5,888</b>	<b>5,033</b>
<b>Deferred tax asset</b>		
<b>Specification of tax effect resulting from temporary differences</b>		
Retained earnings	1,177	0
Other temporary differences	0	1,818
<b>Total temporary differences</b>	<b>1,177</b>	<b>1,818</b>
<b>Deferred tax asset, 25 per cent of total temporary differences</b>	<b>294</b>	<b>454</b>
<b>Deferred tax asset reconciliation</b>		
Deferred tax asset/deferred tax at beginning of the period	454	645
Deferred tax expense related to the period	(147)	(134)
Exchange adjustment	(14)	(56)
<b>Deferred tax asset/deferred tax at end of the period</b>	<b>294</b>	<b>454</b>
<b>Reconciliation of the tax expense</b>		
Loss before tax as basis for tax calculation	22,252	17,379
<b>Calculated tax 25 per cent</b>	<b>22,252</b>	<b>4,345</b>
Tax expense	5,563	5,166
<b>Difference</b>	<b>(560)</b>	<b>(822)</b>
<b>The difference consists of:</b>		
Tax correction earlier year	(87)	0
Permanent differences not subject to tax	(472)	(822)
<b>Sum explained differences</b>	<b>(560)</b>	<b>(822)</b>

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Financial Statements for the period 1 January 2023 to 31 December 2023



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 8 - Financial risk

##### Risk management framework

The purpose of the risk management system is to ensure that material risks are managed in accordance with the Branch's corporate objectives and risk-bearing capacity. The risk management system consists of the following components:

*Risk appetite and limits:* Overall Risk Appetite and Comfort Zone (target range for capitalisation) are defined in accordance with risk-bearing capacity and corporate objectives. This cascades into limits by risk type and legal entities. This forms the basis for all risk management, monitoring and reporting.

*Risk policies:* There are group policies describing the processes and procedures for managing material risk exposures. The purpose of the policies is to ensure consistent and adequate risk and capital management.

*Risk management cycle:* Material risks are identified, assessed regularly, managed proactively, monitored regularly and reported to the relevant responsible body. Assessments are made on a quarterly basis as a minimum

##### Main financial risks

###### Market risk

Market risk consists of currency risk

###### Currency risk

The risk of economic losses resulting from actual foreign exchange rates differing from expected foreign exchange rates. Foreign currency exposures are assumed to be reasonably matched across the balance sheet and managed with an emphasis on major currency exposures. The sensitivity analysis for foreign currencies only applies to investments assets and illustrates the impact on values given changes in exchange rates against USD.

###### Inflation risk

The risk of a loss in the value of nominal assets or nominal cash flows due to a persistence of high inflation. This risk is most visible in fixed income assets and liabilities due to the tendency of inflation to be followed by higher interest rates. This risk is mitigated by monitoring the duration profile of the portfolio and by maintaining a diversified portfolio of assets whose values are impacted differently by inflation, including inflation protected securities and real assets. Although presented as a stand-alone market risk, the risk is also aligned with interest rate risk.

The table below splits the balance sheet into the major currencies USD, EUR and GBP, and remaining currencies are grouped into Other. Note that investments held as shares/units in various fund structures are reported in base currency. The split deviates from underlying currency exposure that is used as input in the enterprise risk models.

##### Currency split balance sheet

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
<b>Assets</b>		
USD	323,750	319,566
EUR	9,083	7,440
GBP	1,372	3,484
Other	11,979	11,877
<b>Total assets</b>	<b>346,184</b>	<b>342,367</b>
<b>Equity and liabilities</b>		
USD	242,769	291,511
EUR	17,763	17,343
GBP	7,693	6,831
Other	77,959	26,682
<b>Total equity and liabilities</b>	<b>346,184</b>	<b>342,367</b>
<b>Net asset exposure</b>		
USD	80,981	28,055
EUR	(8,680)	(9,903)
GBP	(6,321)	(3,347)
Other	(65,979)	(14,805)



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

Note 8 - Financial risk continued

#### Credit risk

The risk of economic losses resulting from the default of third parties, split into:

##### Credit default risk

The risk that actual credit losses will be higher than expected due to the failure of counterparties to meet their contractual debt obligation.

##### Credit migration risk.

The risk that a portfolio's credit quality will materially deteriorate over time, without allowing a re-pricing of the constituent loans to compensate the creditor for the higher default risk being undertaken.

The credit migration risk is foremost related to our Interest-bearing securities and Interest-bearing funds. Any changes to credit quality will ultimately be reflected in the fair value assessment of the financial assets, where the majority of the Company's investment in Interest-bearing securities and Interest-bearing funds are related to the fair value hierarchy Level 1 and Level 2. Management continuously follows up on the Interest-bearing securities and Interest-bearing funds to ensure an appropriate risk level in accordance with the Company's established Investment strategy.

##### Counterparty default risk

The main sources of counterparty default risk are reinsurers technical provisions, cash deposits at banks and receivables towards reinsurers, policyholders, brokers and other receivables.

The credit exposure on the reinsurance program is in line with the guidelines of only accepting reinsurers with an A- or higher rating. 31 December 2023. The Branch is, however, faced with BBB rating exposure through the IG Pooling agreement. Among the twelve clubs, five have ratings lower than A-. The IG Pooling agreement has several mechanisms to mitigate counterpart default risk, disregard whether the event of default originates from IG Pooling partners or from external reinsurers. Estimated credit loss assessments are made when there are indicators of a loss event, not mitigated by the mechanisms in the IG Pooling agreement.

Banks and custodians are in line with the guidelines with a credit rating of at least A/stable, except from minor amounts that have ratings of BB, in addition to not rated petty cash. Changes in credit rating for Banks and custodians is considered as an impairment indicator. Hence, credit ratings are followed up on a minimum annual basis and an estimated credit loss adjustments are made when necessary.

The credit risk in respect of receivables is handled by policies and by close follow up. Gard continuously monitors the counterparty default risk in respect of receivables and makes necessary provisions for estimated credit losses in accordance with an established provision matrix. Outstanding receivables can be netted off against outstanding claims payments to reduce the risk of doubtful debts.

The Branch acknowledges that there is an increased counterparty risk towards Russian entities due to the different sanction regimes imposed. Although, due to the Branch's limited exposure towards these counterparties, this does not impose any material financial risk as at 31 December 2023.

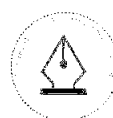
The tables below show the credit risk exposure as at 31 December 2023. Assets are classified according to the median rating amongst the three market leading providers, Standard & Poor's, Moody's and Fitch. Top rated assets are denoted with AAA rating and US long-term sovereign credit rating is equivalent to a AAA rating due to an applied median approach.

#### Credit risk exposure in balance sheet

	As at 31.12.23	As at 31.12.22
Amounts in USD 000's		
<b>Reinsurers' share of gross claims reserve</b>		
AA	1,205	108
A	91,510	75,683
BBB	59,127	55,320
Not rated	241	247
<b>Total reinsurers' share of gross claims reserve</b>	<b>152,083</b>	<b>131,358</b>
<b>Receivables</b>		
AA	2,782	0
Not rated	111,529	128,528
<b>Total receivables</b>	<b>114,310</b>	<b>128,528</b>
<b>Cash and cash equivalents</b>		
AA	576	497
<b>Total cash and cash equivalents</b>	<b>576</b>	<b>497</b>

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Financial Statements for the period 1 January 2023 to 31 December 2023



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

Note 8 - Financial risk continued

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
<b>Other financial assets</b>		
AAA	6,586	5,747
BB	5,000	5,000
<b>Total other financial assets presented in balance sheet</b>	<b>11,586</b>	<b>10,747</b>

Other financial assets also include regulatory and contractually required deposits that is considered encumbered assets amounting to USD 11.6 million as at 31 December 2023 (USD 10.7 million as at 31 December 2022).

#### Age analysis of receivables after provisions for bad debt

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Not due	92,346	119,034
0-60 days	8,552	5,668
61-90 days	1,902	1,069
Above 90 days	12,687	4,575
Provision for bad debt	(1,177)	(1,818)
<b>Total receivables</b>	<b>114,310</b>	<b>128,528</b>

#### Impaired receivables

As at 31 December 2023 there are impaired receivables of USD 1.2 million (31 December 2022 USD 1.8 million), related to past due. No collateral is held as security for the impaired receivables, but the receivables can be deducted from future claim payments if any. Impairment allowance is included in 'Other insurance related expenses'.

#### Analysis of provision for bad debt

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Balance as at the beginning of the period	1,818	1,812
Provision for receivables impairment	639	(5)
Receivables written off during the period as uncollectable	58	(78)
Unused amounts reversed	(1,338)	89
<b>Balance as at the end of the period</b>	<b>1,177</b>	<b>1,818</b>

The creation and release of provisions for impaired receivables has been included in 'Other insurance related expenses' in the statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

#### Liquidity risk

The risk that cash and other liquid assets are insufficient to meet financial obligations when they fall due. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. Liquidity risk arises primarily due to the unpredictability of the timing of payment of insurance liabilities or when market depth is insufficient to absorb the required volumes of assets to be sold, resulting in asset sale at a discount.

#### Maturity profile

The following tables set out the maturity profile of liabilities combining amounts expected to be recovered within one year, between one and five years and more than five years.



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 8 - Financial risk continued

Amounts in USD 000's	Within 1	1-5	More than	No maturity	As at
	year	years	5 years	date	31.12.23
Gross claims reserve	106,486	148,828	5,891	0	261,205
Income tax payable	5,888	0	0	0	5,888
Payables and accruals	70,695	0	0	0	70,695

Amounts in USD 000's	Within 1	1-5	More than	No maturity	As at
	year	years	5 years	date	31.12.22
Gross claims reserve	92,169	125,069	4,751	0	221,989
Income tax payable	5,033	0	0	0	5,033
Payables and accruals	67,153	0	0	0	67,153

#### Note 9 - Receivables from direct insurance operations

Amounts in USD 000's	As at	As at
	31.12.23	31.12.22
Direct and received premium	3,792	2,668
Direct and received premium through broker	68,499	63,281
Not closed premium	20,720	28,343
Claims related debtors, co-insurers	19,691	34,662
Provision for bad debts	(1,172)	(1,790)
<b>Receivables from direct insurance operations</b>	<b>111,530</b>	<b>127,162</b>

#### Note 10 - Cash and cash equivalents

##### Accounting policy

Cash and cash equivalents include cash in hand and deposits held at call with banks and brokers.

The Branch has a group account agreement and participates in a cash pool agreement. Both agreements are made with Nordea Bank Abp filial i Norge. The group account agreement implies that the Company can make overdrafts on individual bank accounts as long as the Company's total bank deposit is positive. The cash pool agreement secures efficient use of the operating bank deposits through the companies' opportunities to make use of the overdraft facility on individual bank accounts. Each company participating in the cash pool agreement is jointly liable for the overdraft facility through unsecured guarantees.

Cash and cash equivalents include restricted cash amounting to USD 0.6 million as at 31 December 2023 (USD 0.5 million as at 31 December 2022).



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

Note 11 - Differences between Solvency II and balance sheet valuation

Amounts in USD 000's	Solvency II	Balance Sheet	As at 31.12.23 Differences
<b>Assets</b>			
<b>Reinsurance recoverables</b>			
Reinsurers' share of gross premium reserve	0	54,316	(54,316)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	36,162	0	36,162
Reinsurers' share of gross claims reserves	152,083	152,083	0
Discounting effect of reinsurers' share of gross claims reserves	(6,836)	0	(6,836)
Reinsurers' share of Bound but not incepted (BBNI) - net and discounted	(1,014)	0	(1,014)
Losses occurring during - net	(4,091)	0	(4,091)
<b>Reinsurance recoverables</b>	<b>176,304</b>	<b>206,400</b>	<b>(30,096)</b>
<b>Liabilities</b>			
<b>Technical provisions</b>			
Gross premium reserves	0	106,226	(106,226)
Gross expected cash flow for unexpired cover net of commission provision	76,630	0	76,630
Gross claims reserves	261,205	261,205	0
Discounting effect of gross claims reserves	(11,081)	0	(11,081)
Bound but not incepted (BBNI) - net and discounted	(5,976)	0	(5,976)
ULAE future claims discounted	5,952	0	5,952
Risk Margin	5,717	0	5,717
<b>Technical provisions</b>	<b>332,448</b>	<b>367,431</b>	<b>(34,983)</b>

#### *Reinsurance recoverables from non-life excluding health*

Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision claims, covers the combined ratio share of reinsurers' share of gross premium reserves less reinsurance commission provisions.

Discounting effect of reinsurers' share of gross claims reserve shows the reduction in reinsurers' share of gross claims reserve, in order to arrive at net present value of the reserves as at the balance sheet date.

Reinsurers' share of Bound but not incepted (BBNI) – net, covers the net of reinsurers' share of premiums, claims and commission based on agreements with customers entered into but not incepted as at the balance sheet date.

Losses occurring during is covering expected cash flow of extended reinsurance in order to align the coverage period with the premium reserve period.

#### *Technical provisions - non-life*

Bound but not incepted (BBNI) – net is covering the net of gross premiums, claims and commission from customer agreements entered into, but not incepted as at the balance sheet date. Gross expected cash flow for unexpired cover net of commission provision is covering the combined ratio share of gross premium reserve less commission provisions. This represents the expected claims costs related to the gross premiums reserve as at balance sheet date.

Discounting effect of gross claims reserve is showing the reduction in gross claims reserve, in order to arrive at net present value of the reserves as at the balance sheet date.

The risk margin is calculated as a 6% charge on future annual cash flows and is based on Solvency Capital Requirement in respect of non-hedgeable risks. The risk margin represents the cost of capital an insurance company would require to take on the obligations of a given company. Other equity is covering retained reserves to meet unforeseen fluctuations in claims exposure, possible catastrophes and extraordinary claims patterns that fall within the Association's liabilities. For balance sheet amounts, other equity is included in the technical provisions, while other equity is included in Excess of assets over liabilities for Solvency II amounts.



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 12 - Capital requirements

Gard Marine & Energy Ltd. - Norwegian Branch is required to maintain minimum capital and surplus equal to the Solvency Capital Requirement ("SCR") under Solvency II. The statutory capital and surplus for Gard Marine & Energy Ltd. - Norwegian Branch include supplementary calls based on gross written premium for the last three open policy years. The SCR, which is part of the Solvency II reporting package, will not be filed with the Norwegian Financial Supervisory Authority (Finanstilsynet) until after presentation of the financial statements (April 2024 for the 31 December 2023 figures). As a result, preliminary figures are included as at 31 December 2023 and 31 December 2022.

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
<b>Own funds</b>		
Reconciliation reserve	106,291	98,287
Net deferred tax assets	0	454
<b>Excess of assets over liabilities</b>	<b>106,291</b>	<b>98,741</b>
Tier 1 - Unrestricted	106,291	98,287
Tier 3 - Net deferred tax assets	0	454
<b>Total basic own funds / (equal to Excess of assets over liabilities)</b>	<b>106,291</b>	<b>98,741</b>
Total available own funds to meet the SCR	106,291	98,741
Total available own funds to meet the MCR	106,291	98,287
Total eligible own funds to meet the SCR	106,291	98,741
Total eligible own funds to meet the MCR	106,291	98,287
SCR	88,681	82,285
MCR	29,039	25,523
<b>Ratio of eligible own funds to SCR</b>	<b>120%</b>	<b>120%</b>
<b>Ratio of eligible own funds to MCR</b>	<b>367%</b>	<b>380%</b>
<b>Minimum Capital Requirement (MCR)</b>		
Linear MCR	29,039	25,523
SCR	88,681	82,285
MCR cap (45% of SCR)	39,907	37,028
MCR floor (25% of SCR)	22,170	20,571
Combined MCR	29,039	25,523
Absolute floor of the MCR	4,248	3,966
<b>MCR</b>	<b>29,039</b>	<b>25,523</b>
<b>Solvency Capital Requirement (SCR)</b>		
Market risk	7,224	7,009
Counterparty default risk	15,530	16,125
Non-life underwriting risk	72,957	68,552
Diversification	(11,635)	(11,619)
<b>Basic SCR</b>	<b>84,076</b>	<b>80,067</b>
<b>Calculation of SCR</b>		
Adj - Loss Absorbing Capacity of Deferred Tax	(5,196)	(6,431)
Operational risk	9,802	8,649
<b>SCR</b>	<b>88,681</b>	<b>82,285</b>



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

### Notes to the accounts

#### Note 13 - Head account

Amounts in USD 000's	As at	As at
	31.12.23	31.12.22
Balance at the beginning of the period	59,920	125,591
Total comprehensive income	16,129	12,212
Transfers with Gard P. & I. (Bermuda) Ltd.	(66,810)	(160,168)
Solvency Capital Requirement (SCR)	88,681	82,285
<b>Balance at the end of the period</b>	<b>97,920</b>	<b>59,920</b>

The insurance activity of the Branch is financed through Gard Marine & Energy Limited. Accumulated results, solvency capital and any additional financing required is classified as balance towards Gard Marine & Energy Limited and presented as Head account.

#### Note 14 - Subsequent events

Geopolitical tensions in the Red Sea have increased since the commencement of the Israel-Gaza conflict and this is particularly relevant for assets with links to Israel, the US, and UK transiting the region. As a part of Gard's loss prevention work, Gard has published a member circular to member and clients with vessels deployed in the region. The circular and the threat assessment is produced by Ambrey. The threat assessment describes threats/risks, suggestions for preparations if entering the Red Sea and recommendations for what to do. Gard has limited exposure on the Hull War cover (an AAD annual aggregate deductible of USD 1.5 million).



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## GARD MARINE & ENERGY LTD. - NORWEGIAN BRANCH

Notes to the accounts

Bermuda, 14 March 2024

The Board of Directors

**Gard Marine & Energy Ltd. - Norwegian Branch**

\_\_\_\_\_  
Trond Ellertsen  
Chairman

\_\_\_\_\_  
Nils Aden

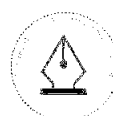
\_\_\_\_\_  
Lars Lislegard-Bækken

\_\_\_\_\_  
Kristian Dalane

\_\_\_\_\_  
Rolf Thore Roppestad  
Managing Director

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Financial Statements for the period 1 January 2023 to 31 December 2023



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To the owners of Gard Marine & Energy Ltd. Norway Branch

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Gard Marine & Energy Ltd. Norway Branch (the Branch), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Branch as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with 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 branch as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

### Other Information

The Managing Directors (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.

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

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

We communicate with the Directors of the Branch 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.



Oslo, 23 May 2024

KPMG AS

Anders Sjöström  
*State Authorised Public Accountant*  
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

## Sjöström, Nils Anders

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5999-4-1408857

IP: 77.16.xxx.xxx

2024-05-23 12:55:26 UTC



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**FINANSTILSYNET**  
THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

Gard AS  
Servicebox 600  
4809 ARENDAL

08.08.2011

<b>SAKSBEHANDLER:</b> Jan Erik Bakke	<b>VÅR REFERANSE:</b> 11/6424	<b>DERES REFERANSE:</b>
<b>DIR.TLF:</b> 22 93 99 80	<b>ARKIVKODE:</b> 542.5	

## Dispensasjon - presentasjonsvaluta

Det vises til søknad av 14. juni 2011 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap m.m. for forsikringsselskaper § 2-6, jf. § 7-1.<sup>1</sup>

Finanstilsynet kan dispensere fra kravet om at årsregnskapet skal presenteres i norske kroner i det enkelte tilfellet, jf. forskriften § 7-1. I høringsnotat<sup>2</sup> til § 2-6 uttrykkes følgende:

*“De offisielle regnskapene fra finansinstitusjonene danner grunnlag for blant annet rapportering av kapitaldekning, økonomiske analyser og statistikkrapportering som ledd i tilsynet med finansiell stabilitet. Kredittilsynet har behov for konsistente og avstemte data for utformingen av analyser i det løpende tilsynsarbeidet. I dag foregår det en rutinemessig og standardisert avstemming av regnskapsstatistikken mot institusjonenes offisielle regnskaper. Dersom det åpnes opp for presentasjon av regnskap i annen valuta enn norske kroner vil det oppstå særlig behov for revisjon av forskjellene mellom offisielle regnskaper og rapportering til offentlige myndigheter. Selv om departementet foreslår krav om at det skal opplyses om omregningskurser dersom årsregnskapet er presentert i en annen valuta enn norske kroner, jf. regnskapsloven ny § 7-2, vil kontrollmyndighetene med rapporteringen forringes da det må tas høyde for korreksjoner mht. valutakurssvingninger.”*

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

Gard Marine & Energy Limited norsk filial (heretter “Gard”, “filialen”) viser til at kun 5 prosent av premieinntektene og 7,6 prosent av kravkostnadene er knyttet til NOK. USD er funksjonell valuta fordi den utgjør 77 prosent av premieinntektene og 79 prosent av kravkostnadene. Korreksjonene

<sup>1</sup> FOR 1998-12-16 nr. 1241

<sup>2</sup> Høringsnotat om endringer i forskrifter om årsregnskap m.m. for banker og finansieringsforetak, samt forsikringsselskaper av 31. oktober 2005.



med hensyn til endringer i valutakursene gjør at regnskapet ikke viser det riktige forholdet mellom forretningsvolum og kravkostnader fra år til år. Gard mener at kravet til presentasjon av årsregnskapet i NOK innebærer at årsregnskapet ikke gir et korrekt bilde av filialens virksomhet.

Videre viser Gard til forhold knyttet til beregning av sikkerhetsavsetning og kravene til valutamatching, da det fører til en ubalanse mellom USD og NOK i balansen samt at omregningen av USD til NOK påvirker årsresultatet og sikkerhetsavsetningen til filialen.

Foretaket viser også til at vesentlig intern og ekstern rapportering er bygget opp for og rapporteres i USD, samt at brukerne av regnskapet bruker og forventer at det skal rapporteres i USD. Filialen regner om til NOK kun for rapportering til norske myndigheter.

Det vises videre til at Assuranceforeningen Gard - gjensidig i 2009 ble innvilget dispensasjon til å bruke USD som presentasjonsvaluta og at Gard P. & I. (Bermuda) Ltd norsk filial også søker om dispensasjon. Begge selskaper er en del av Gard Gruppen.

Finanstilsynet finner at det i dette konkrete tilfellet kan gjøres unntak fra kravet om norsk presentasjonsvaluta. Anførlene viser at virksomheten er internasjonal, med hovedsakelig utenlandske kunder. Alle inntekter og kostnader er hovedsakelig knyttet til andre valutaer enn den norske, slik at årsregnskapet i NOK ikke gir et rettviseende bilde etter foretakets vurdering. Det legges til grunn at presentasjonsvaluta i USD, etter foretakets vurdering, vil gi et rettviseende bilde av virksomheten.

Finanstilsynet har i medhold av forskrift om årsregnskap m.m. for forsikringselskaper § 7-1, jf. § 2-6, fattet følgende vedtak om dispensasjon:

*Gard Marine & Energy Limited norsk filial gis dispensasjon fra kravet om å presentere årsregnskapet i norsk valuta. Årsregnskapet skal presenteres i United States dollar (USD).*

Det understrekes at dispensasjonen kun gjelder finansregnskapet og ikke myndighetsrapportering, f.eks. Forsikringselskapenes offentlige regnskaps- og tilsynsrapportering (FORT).

For Finanstilsynet

Terje Nilsen  
spesialrådgiver

Jan Erik Bakke  
seniorrådgiver

Kopi: Statistisk sentralbyrå

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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	16.03.2012	27.03.2012
Telefon	Deres referanse	Vår referanse
22078139	Inge Liltved	2012/205560

GARD AS  
Postboks 789 Stoa  
4809 ARENDAL

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

Det vises til deres brev av 16. mars 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper,

Gard P&I Ltd (NUF)	org.nr. 995 194 384
Gard AS	org.nr. 982 132 789
Gard Marine & Energy Ltd (NUF)	org.nr. 987 964 537

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Gard P&I Ltd med datterselskaper tilbyr tjenester innen sjøforsikring. Gard AS og Gard M&E Ltd er heleide datterselskaper av Gard P&I Ltd. Gard P&I Ltd og Gard M&E Ltd er etablert på Bermuda og har etablerte filialer i Norge. Gard P&I Ltd er konsernspiss for Gard gruppen og har 15 heleide datterselskaper.

Gard P&I Ltd som er et gjensidig forsikringsselskap stiftet på Bermuda, har etablert en filial i Norge. Foretaket tilbyr Protection & Indemnity (P&I) forsikring og tilstøtende forsikringsprodukter til sine forsikringstakere. Forsikringstakerne er rederier, operatører og befraktere som har innmeldt sine skip i foretaket. Som et gjensidig forsikringsselskap er foretaket å betrakte som en forening, og den er eid av sine forsikringstakere som i denne sammenheng benevnes medlemmer. Medlemmene består av både norske og utenlandske rederier, men hoveddelen av medlemmene er utenlandske.

Gard M&E Ltd er et aksjeselskap etablert på Bermuda og har etablert en filial i Norge. Selskapet tilbyr marine og energi forsikring til sine kunder. Kundene er redere, skipsverft, kontraktører og oljeselskaper. Kundene er hovedsaklig utenlandske.

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skattetaten.no">www.skattetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks



Gard AS er forsikringsformidler for Gard P&I Ltd og Gard M&E Ltd, og leverer forsikringsformidlings-tjenester til Gard konsernet. Gard AS har sju heleide datterselskaper. Disse er alle utenlandske. Datterselskapenes hovedoppgave er å være konsernets lokale forsikringsformidlere.

Konsernets arbeidsspråk er engelsk. Konsernet rapporterer således all informasjon på engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. All kommunikasjon med konsernets primære kunder og forretningsforbindelser foregår på engelsk og målgruppen er et internasjonalt marked. Styret for Gard P&I Ltd, Gard M&E Ltd og Gard AS har utenlandske medlemmer. Konsernet utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### 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 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, 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 filialene inngår i selskaper hjemmehørende på Bermuda. Det norske aksjeselskapet er også eid av et selskap hjemmehørende på Bermuda. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at hoveddelen av kundene er utenlandske.



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland