



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Gustav Blom  
Dato for fastsettelse av årsregnskapet: 28.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 27.06.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>TEKNISK REGNSKAP FOR SKADEFORSIKRING</b>			
Opptjente bruttopremier	17	323 658 711	267 642 383
Gjenforsikringsandel av opptjente bruttopremier	16	58 615 748	45 574 841
<b>Sum premieinntekter for egen regning</b>		<b>265 042 963</b>	<b>222 067 542</b>
Andre forsikringsrelaterte inntekter		6 838 225	7 283 659
<b>Erstatningskostnader</b>			
Brutto erstatningskostnader		239 740 392	175 700 225
Gjenforsikringsandel av brutto erstatningskostnader	16	49 098 950	16 633 464
<b>Sum erstatningskostnader for egen regning</b>		<b>190 641 442</b>	<b>159 066 761</b>
<b>Forsikringsrelaterte driftskostnader</b>			
Salgskostnader	1	14 145 847	16 826 957
<b>Sum forsikringsrelaterte driftskostnader</b>		<b>14 145 847</b>	<b>16 826 957</b>
Andre forsikringsrelaterte driftskostnader		17 939 208	13 950 579
<b>Resultat av teknisk regnskap</b>		<b>49 154 691</b>	<b>39 506 904</b>
<b>IKKE-TEKNISK REGNSKAP</b>			
<b>Netto Inntekter fra investeringer</b>			
Renteinntekt og utbytte m.v. på finansielle eiendeler		11 008 016	9 854 220
Verdiendringer på investeringer		-43 752 470	-5 763 283
Realisert gevinst og tap på investeringer		9 256 936	6 931 611
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		4 665 217	3 533 574
<b>Sum netto inntekter fra investeringer</b>		<b>-28 152 735</b>	<b>7 488 974</b>
<b>Andre inntekter og kostnader</b>			
Andre inntekter		-475 150	258 201
<b>Resultat av ikke-teknisk regnskap</b>		<b>-28 627 885</b>	<b>7 747 175</b>
<b>Resultat før skattekostnad</b>		<b>20 526 806</b>	<b>47 254 079</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Skattekostnad		11 778 937	9 193 174
<b>Resultat før andre inntekter og kostnader</b>		<b>8 747 869</b>	<b>38 060 905</b>
<b>Totalresultat</b>		<b>8 747 869</b>	<b>38 060 905</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Investeringer</b>			
<b>Bygninger og andre faste eiendommer</b>		<b>0</b>	<b>0</b>
Aksjer og andeler i datterforetak, tilknyttede foretak og felleskontrollerte foretak	5	3 609 044	3 609 044
Fordringer på og verdipapirer utstedt av datterforetak, tilknyttede foretak og felleskontr. foretak	2	7 110 598	7 738 052
<b>Datterforetak, tilknyttede foretak og felleskontrollerte foretak</b>		<b>10 719 642</b>	<b>11 347 096</b>
Utlån og fordringer			3 766
<b>Finansielle eiendeler som måles til amortisert kost</b>		<b>0</b>	<b>3 766</b>
Aksjer og andeler (inkl. aksjer og andeler målt til kost)	8	97 759 136	112 288 883
Rentebærende verdipapirer	9	429 900 540	436 574 158
Utlån og fordringer	3	5 741 396	6 158 067
Finansielle derivater	9	299 750	1 220 978
Andre finansielle eiendeler	1	3 487 225	2 575 924
<b>Finansielle eiendeler som måles til virkelig verdi</b>		<b>537 188 047</b>	<b>558 818 010</b>
<b>Sum investeringer</b>		<b>547 907 689</b>	<b>570 168 872</b>
<b>Gjenforsikringsandel av brutto forsikringsforpliktelser</b>			
Gjenforsikringsandel av ikke opptjent bruttopremie	13	28 543 309	29 240 468
Gjenforsikringsandel av brutto erstatningsavsetning	13	69 984 127	35 609 546
<b>Sum gjenforsikringsandel av brutto forsikringsforpliktelser</b>		<b>98 527 436</b>	<b>64 850 014</b>
<b>Fordringer</b>			
Forsikringstakere	6	166 475 870	164 833 941
Mellommenn		41 422 074	36 917 927
<b>Fordringer i forbindelse med direkte forretninger</b>		<b>207 897 944</b>	<b>201 751 868</b>
Fordringer i forbindelse med gjenforsikring		1 745 905	3 874 862
Andre fordringer		17 142 571	19 424 668
<b>Sum fordringer</b>		<b>226 786 420</b>	<b>225 051 398</b>
<b>Andre eiendeler</b>			
Anlegg og utstyr	3	13 201 334	4 003 946



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Kasse, bank		119 161 766	38 012 302
Andre eiendeler betegnet etter sin art		2 089 030	2 089 030
<b>Sum andre eiendeler</b>		<b>134 452 130</b>	<b>44 105 278</b>
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 373 919	986 480
<b>Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter</b>		<b>1 373 919</b>	<b>986 480</b>
<b>SUM EIENDELER</b>		<b>1 009 047 594</b>	<b>905 162 042</b>
<b>EGENKAPITAL OG FORPLIKTELSE</b>			
<b>Innskutt egenkapital</b>			
<b>Selskapskapital</b>		<b>0</b>	<b>0</b>
Annen innskutt egenkapital		8 042 072	8 042 072
<b>Sum innskutt egenkapital</b>		<b>8 042 072</b>	<b>8 042 072</b>
<b>Opptjent egenkapital</b>			
<b>Fond m.v.</b>			
Avsetning til garantiordningen		2 640	2 084
Annen opptjent egenkapital		375 098 791	366 351 479
<b>Sum opptjent egenkapital</b>		<b>375 101 431</b>	<b>366 353 563</b>
<b>Sum egenkapital</b>		<b>383 143 503</b>	<b>374 395 635</b>
<b>Sum ansvarlig lånekapital m.v.</b>		<b>0</b>	<b>0</b>
<b>Brutto forsikringsforpliktelser</b>			
Avsetning for ikke opptjent bruttopremie	13	166 430 661	162 179 692
Brutto erstatningsavsetning	13	332 758 898	247 704 327
<b>Sum brutto forsikringsforpliktelser</b>		<b>499 189 559</b>	<b>409 884 019</b>
<b>Avsetninger for forpliktelser</b>			
Pensjonsforpliktelser o.l.	2	3 123 685	4 251 799
<b>Forpliktelser ved skatt</b>			
Forpliktelser ved periodeskatt	10	37 384 352	47 905 911
Forpliktelser ved utsatt skatt	10	21 969 826	16 114 417



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Andre avsetninger for forpliktelser	1	4 222 813	4 518 326
<b>Sum avsetninger for forpliktelser</b>		<b>66 700 676</b>	<b>72 790 453</b>
Forpliktelser i forbindelse med direkte forsikring		11 596 414	15 069 829
Forpliktelser i forbindelse med gjenforsikring		24 307 830	17 779 957
Finansielle derivater		2 492 768	324 696
Andre forpliktelser		21 616 846	14 917 454
<b>Sum forpliktelser</b>		<b>60 013 858</b>	<b>48 091 936</b>
<b>Påløpte kostnader og mottatte ikke opptjente inntekter</b>			
<b>Sum påløpte kostnader og mottatte ikke opptjente inntekter</b>		<b>0</b>	<b>0</b>
<b>SUM EGENKAPITAL OG FORPLIKTELSER</b>		<b>1 009 047 596</b>	<b>905 162 043</b>



**FINANSTILSYNET**  
THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

Norwegian Hull Club - Gjensidig Assuransforening  
Postboks 75  
5803 BERGEN

VÅR REFERANSE  
13/5263

DERES REFERANSE

DATO  
16.05.2013

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

Det vises til søknad av 19. april 2013 om dispensasjon fra kravet om å presentere årsregnskapet i norske kroner iht. forskrift om årsregnskap m.m. for forsikringsselskaper § 2-7, jf. § 7-1.<sup>1</sup>

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

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

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

Finanstilsynet finner at det i dette konkrete tilfellet kan gjøres unntak fra kravet om norsk kroner som presentasjonsvaluta. Anførlene viser at virksomheten er internasjonal og at anvendelse av USD som presentasjonsvaluta gir et mer rettvise bilde av virksomheten enn norske kroner.

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

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

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



For Finanstilsynet

Terje Nilsen  
spesialrådgiver

Jan Erik Bakke  
seniorrådgiver

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



**Skattedirektoratet**

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

Norwegian Hull Club – Gjensidig Assuransforening  
Postboks 75  
5803 BERGEN

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norwegian Hull Club – Gjensidig Assuransforening dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

**Bakgrunn**

Fra deres brev gjengis:

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

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

**Skattedirektoratets vurdering**

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapslovens formål, jf. pkt. 1.1:

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

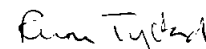
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

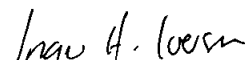
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Inger Helene Iversen



# ANNUAL REPORT

2022

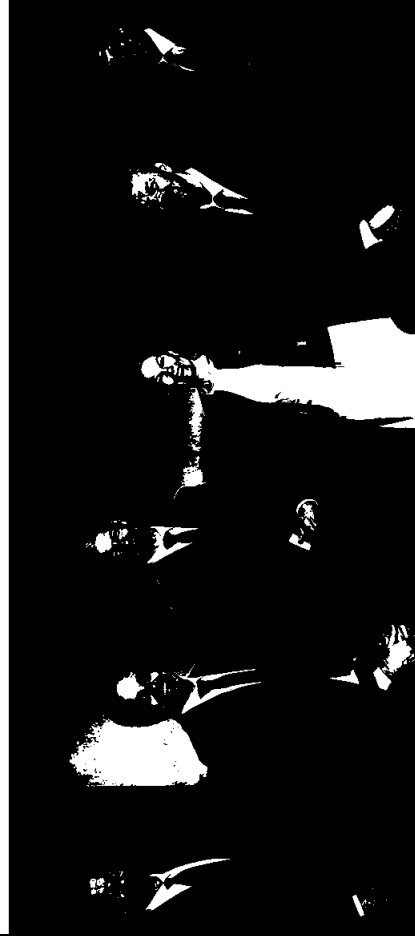


NORWEGIAN FULL CLUB



## TABLE OF

CEO's Review	Statement of Comprehensive Income
This is Norwegian Hull Club	Balance Sheet
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Keeping Our House in Order	Corporate Governance
Company Overview of the Year	



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





# CEO'S

**A** YEAR has passed since the Russian invasion of Ukraine, and 2022 will go down in history as the year when war returned to Europe. It affects us personally as well as professionally.

We grieve for the losses in Ukraine and continue to be caught off guard when faced with the brutality and cruelty of a war with no visible end in sight. Professionally, the wellbeing of seafarers has been a key concern and our industry has struggled with sanctions as well as with extraction from Russia. The effect on available energy and increasing prices hits both people and business.

We are therefore humble - and cautious - when concluding the books for what has largely been another successful year for Norwegian Hull Club. Despite financial markets that have experienced extreme and highly unusual losses at around 20% both in the stock market and on long-dated bonds, we have been able to grow our portfolio and avoid a significant frequency of major claims. 2022 has thus been another healthy financial year for The Club and, once again, we are in the position of having a profit that we can share with our members. The Board of Directors has proposed a return premium to Norwegian Hull Club's members of 7.5 % for the calendar year 2022.

## Escalation

The first quarter of 2023 has, however, reminded us that our business is cyclical and we have already seen an escalation of larger claims. In the insurance market, we have witnessed an increase in costs of reinsurance while inflation - along with an upturn in steel and power prices - and the general pressure on supply chains are expected to negatively impact claims costs going forward.

At the same time, geopolitics continue to provide uncertainty, whether it be the war in Ukraine, sanctions, China's increased attention towards Taiwan, North Korea flexing its muscles, or unstable democracies globally.

## A healthy portfolio

In 2022 we made the difficult decision to cease our P&I business. Since it was established in 2008, we have not succeeded in making our P&I portfolio profitable. As such, we concluded to terminate the product and instead focus

on growing other segments. We are grateful that the market has shown understanding for this decision, while also expressing that our level of service will be missed; this is an acknowledgment we appreciate as a testament to our promise that clients can Expect More from Norwegian Hull Club.

## Leading position

Focus on service and knowledge sharing is essential as we continue to successfully grow our Renewables portfolio. I am particularly proud to note that the market has welcomed the initiative, which has allowed Norwegian Hull Club to take a leading position within offshore wind.

We are also pleased to see a steady growth in vessels with battery propulsion, LNG-fuelled vessels, and vessels with hybrid power in our portfolio. We promise to continue doing our best to support you in your journey to zero emissions by tailoring insurance products to new propulsion systems, as well as maintaining constant focus on reducing the risk of accidents resulting from the introduction of new technology.

## Transparency is key

In these efforts - and in our shared challenge - we truly believe that increased transparency will be key to reach the ambitious goals of a more sustainable tomorrow.

For that reason, we decided to be a founding member of the Poseidon Principles for Marine Insurance (PPMI) which saw its first - voluntary - reporting in 2022, with results presented in January this year. The Club also became a member of the Maritime Anti-Corruption Network (MACN). We believe such initiatives are requisite on the road to full transparency and that IMACN will help provide the industry with more insight and the knowledge sharing necessary to make informed decisions. By taking a pro-active approach, remaining curious and gaining knowledge, we aim to support our clients on their sustainability journeys.

*"We promise to continue doing our best to support you in your journey to zero emissions"*

We thank our clients participating in this year's PPMI reporting, while still we hope such reporting will be replaced by full transparency on vessel emissions in the future. Climate change requires action and ambition. Mindful that neither we, nor our clients, are apprehensive about being ambitious in business, we should not be any less ambitious when it comes to safeguarding the future of people and the planet.

## The difference? It's the people!

This is a saying that endures, regardless of the opportunities we utilise from digitalisation and artificial intelligence. People are our primary focus in loss prevention and emergency response. They are also a strength both in terms of our valuable relationships with clients and brokers, and when it comes to our dedicated, engaged and curious employees. Such curiosity leads our employees to challenge, to ask 'is there a better way?', whether it is improving work processes, identifying new risks and insurance solutions, or developing enhanced claims support and service through experience gained and knowledge shared with clients, brokers and the wider industry. Our commitment to the promise 'Expect more' remains steadfast.

We are thankful for all the opportunities we receive from our clients to cooperate and to build a better understanding of tomorrow's challenges, together.

Our subsidiary Marine Benefits keep gaining and providing insight through their crew wellbeing surveys. Their 2022 survey resulted in responses from close to 25,000 seafarers and revealed that as many as 12% of the respondents are considering leaving the industry - a result that emphasises that this issue calls for immediate action, as crew shortage is already a challenge. We will contribute through offering services which focus specifically on seafarers' health and wellbeing which, subsequently, could also increase retention rate.

People can achieve great things when working together and, with this in mind, Norwegian Hull Club remains optimistic and motivated for the challenges ahead of both us and our industry.

As for The Club specifically, I am confident that our strong position, capital base and expertise in managing risks mean we will not only weather any storm, but that we have the courage to continue to support and grow our portfolio together with our clients both today and tomorrow.



Hans Christian Seim  
CEO



# THIS IS

## Organisational Profile

Norwegian Hull Club is a mutual marine insurance company serving clients world wide. As conveyed by the company slogan 'Expect More', The Club aims to be the 'number one service provider'. Its service concept includes claims handling, emergency response support, prevention and mitigation training for clients' onshore and offshore personnel, benchmarking services for clients, operational, technical and legal advice, as well as knowledge sharing in general. The Club ranks as one of the world's largest marine and offshore energy underwriters and insures 10,639 unique vessels and units in total. Of these, 6,166 are on claims lead with The Club. The company employs 143 people and has offices in Bergen (main office), Oslo and London.

Norwegian Hull Club is not only dedicated to serving the needs of its clients today - it is also mindful of their needs tomorrow. The Club has therefore focused strongly on digital solutions ever since the foundation of its wholly owned subsidiary company insurance Technology Solutions AS (Instech Solutions) in 1994. Instech Solutions develops innovative marine insurance software that supports the transformation of The Club's product and service provision, as well as the long-term needs of the industry, employing 21 people in Bergen.

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

insurance. The company employs nine people in Bergen, 75 people in Manila, one person in Malmo and one in Singapore.

## Ownership

The Club is owned by mutual members, representing owners and managers of insured units. The largest of these have less than 10 % ownership and there are, therefore, no holders of qualifying holdings in the undertaking.

## Governance

Members of Norwegian Hull Club, clients that write business on a mutual basis, vote at the general meeting according to the Norwegian Limited Companies Act § 5-2, of Norwegian Financial Institutions Act § 8:1-8:3. Members have votes according to the members' share of The Club's mutual earned premium in the preceding calendar year. Joint Members have, together, as many votes as if the insurance agreement had been entered into by one member. The right to vote on behalf of the Joint Members shall be vested in the member named first in the insurance agreement.

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

The Board is responsible for setting out the strategy - including risk tolerance - and generally overseeing the management of Norwegian Hull Club. Up to two members of the Board can be independent; the others represent members



The Club's main office at Skipet, Bergen



of the Club. The Board has audit, risk, and compensation sub-committees. The Chair of the Audit Committee is independent of Norwegian Hull Club. The Audit Committee is a subcommittee of the Board. Its responsibility is to discuss significant accounting issues with management and the external auditor, as well as assess procedures adopted for preparing the accounts. The Audit Committee shall further assess the independence of the external auditor, discuss audit issues with external and internal auditors, assess auditors' work and make recommendations to the Board regarding election of external and internal auditors.

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

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

The Election Committee makes recommendations regarding candidates for the various governing bodies. The Election Committee shall have a minimum of five members. At least one member shall have served on the Board of Directors during the preceding five years. The Election Committee shall seek to replace members of governing bodies regularly and in a

well-planned manner. In general, members of the Board of Directors, the Election Committee and the Chair and Deputy Chair of the Committee shall step down after 10 years' service.

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

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

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

#### Mission, vision and values

Norwegian Hull Club's Mission is to secure lives, health, environment and property to help protect both people and the planet. The Club's Vision is to be the leading insurance provider - not necessarily the largest. As such, being considered 'the best' is a more desirable, worthy ambition.

To help Norwegian Hull Club fulfil this ambition, the company's core Values consist of Integrity, Sharing, Agile and Curious. By remaining curious and sharing knowledge, Norwegian Hull Club aims to help its clients and members

prevent accidents from occurring, while also being agile enough to react optimally in a crisis to mitigate losses.

#### Memberships of Associations

Norwegian Hull Club is a member of CeFor - The Nordic Association of Marine Insurers, as well as the International Underwriting Association (IUA). It is also a signatory to the Position Principles for Marine Insurance, as well as being a member of Maritime London. In June of 2022, The Club became a member of the Maritime Anti-Corruption Network, which works towards a maritime industry free of corruption that enables fair trade to benefit society.

#### Market and market share

The Club writes a global book of covers including Hull & Machinery, Loss of Hire, Increased Value, War, Yacht, Builder's Risks, Energy (fixed and floating) Insurance - operation and construction, Marine and Energy Insurance is placed and written globally, mainly through brokers.

A major amount of business is with international clients. Norwegian Hull Club has an approximate 25.5 % share (2021 figures, 2022 figures to be released by CeFor early April 2023) of the Nordic market (defined as business written by companies operating from the Nordic countries), which accounts for about 15.8 % of global hull premium. The Club, therefore, has a 4 % market share of global hull business. The Nordic market has its own conditions (<http://www.norclipan.org/>), in which the role as claims leader is distinct and important. Norwegian Hull Club has long-held experience as claims leader and the role is an important part of its service offering. The Club has a branch office in London, writing business produced by London brokers as well as maintaining existing business relationships.

#### Insurance risk supply chain

Distribution, diversification and mitigation of risk is central to insurance. In marine insurance, the supply chain is reflected in the typical Scandinavian business model and market structure: the ship owner purchases insurance directly or through a broker, while Norwegian Hull Club mitigates parts of its own risk by purchasing reinsurance through reinsurance brokers.

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

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

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

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

For the time being, Norwegian Hull Club has outsourced the following operational functions or activities:

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

## Curious

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



# THE CLUB AT A GLANCE

**141,390**

People insured on Medical Plan

**10,639**

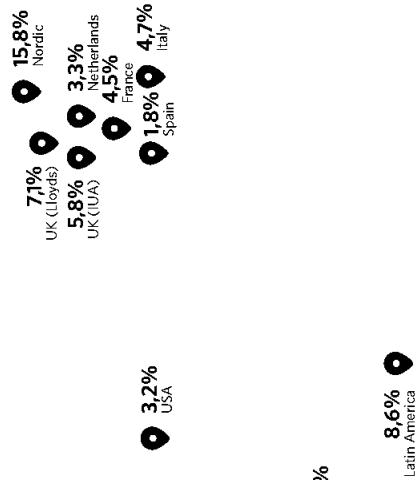
Vessels insured

**337 MUSD**

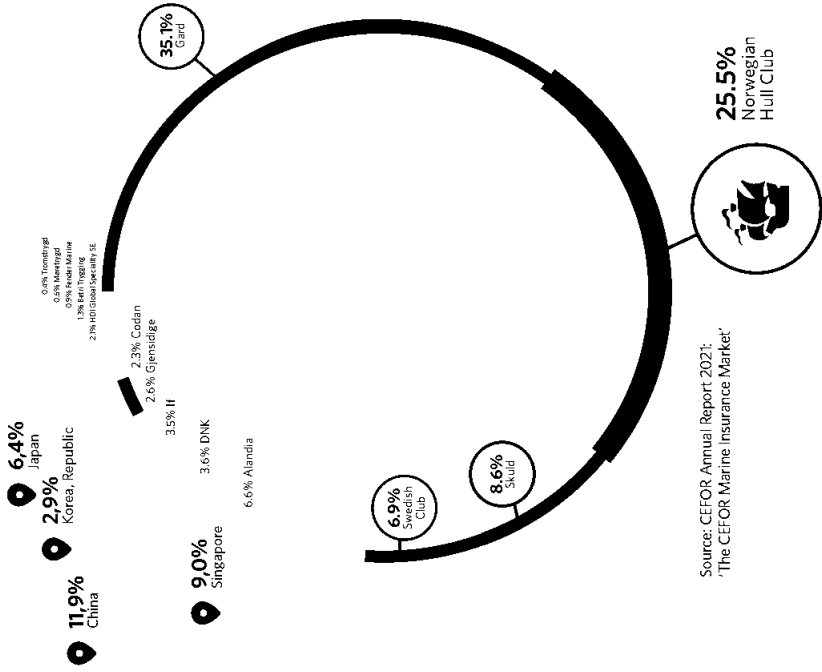
Gross earned premiums

**117 BUSD**

Total values insured



Source: IUMI - Hull Premium 2021 by Markets



Source: CEFOR Annual Report 2021: 'The CEFOR Marine Insurance Market'

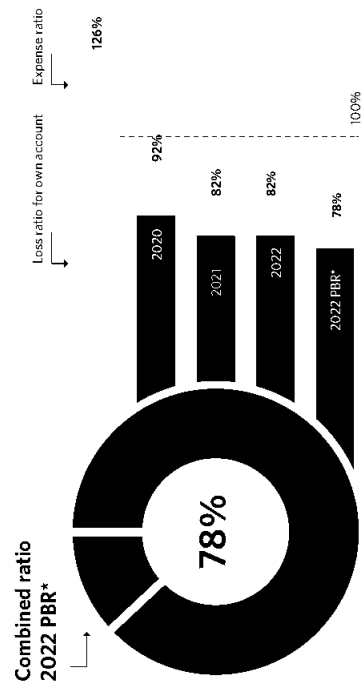


## KEY FIGURES\*

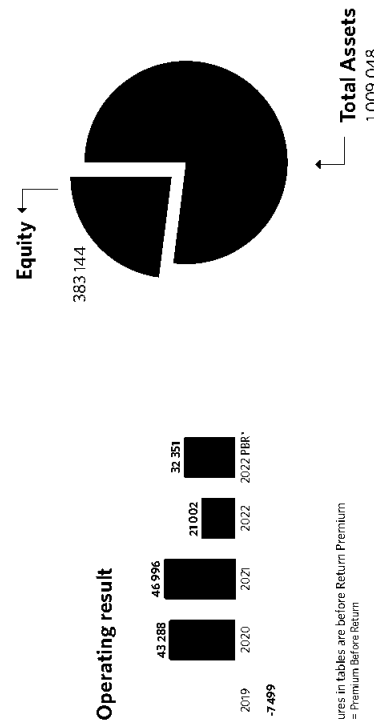
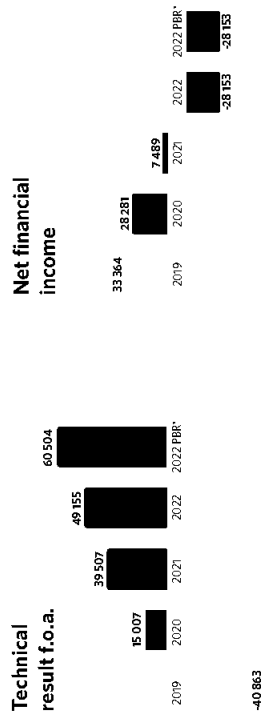
All figures in USD 000's

	2022 PBR*	2022	2021	2020	2019	2018
Gross earned premiums	337 260	323 659	267 642	229 959	203 153	172 105
Gross claims	239 740	239 740	175 700	175 733	199 150	149 768
<b>Gross result</b>	<b>97 520</b>	<b>83 919</b>	<b>91 942</b>	<b>54 226</b>	<b>4 003</b>	<b>22 337</b>
Premiums for own account	276 392	245 043	222 068	181 340	156 192	141 219
Claims for own account	190 641	190 641	159 067	146 109	-180 924	116 092
<b>Insurance result f.o.a.</b>	<b>85 751</b>	<b>74 402</b>	<b>63 001</b>	<b>35 231</b>	<b>-24 732</b>	<b>25 127</b>
Other income	6 838	6 838	7 284	8 363	6 760	7 168
Operating expenses	32 085	32 085	30 778	28 588	22 891	24 049
<b>Technical result f.o.a.</b>	<b>60 504</b>	<b>49 155</b>	<b>39 507</b>	<b>15 007</b>	<b>-40 863</b>	<b>8 246</b>
<b>Net financial income</b>	<b>-28 153</b>	<b>-28 153</b>	<b>7 489</b>	<b>28 281</b>	<b>33 364</b>	<b>1 628</b>
<b>Operating result</b>	<b>32 351</b>	<b>21 002</b>	<b>46 996</b>	<b>43 288</b>	<b>-7 499</b>	<b>9 874</b>
Total assets	1 009 048	1 009 048	905 162	833 133	746 955	720 390
Equity	383 144	383 144	374 396	336 335	301 263	303 691
Loss ratio for own account	69 %	72 %	72 %	81 %	116 %	82 %
Expense ratio	9 %	10 %	10 %	11 %	10 %	12 %
<b>Combined ratio</b>	<b>78 %</b>	<b>82 %</b>	<b>82 %</b>	<b>92 %</b>	<b>126 %</b>	<b>94 %</b>
Gross loss ratio	71 %	74 %	66 %	76 %	98 %	87 %
Return on investment portfolio	-4.4 %	-4.4 %	3 %	5 %	8 %	0
Deviation from benchmark	0.7 %	0.7 %	-0.5 %	0.4 %	-0.1 %	0.2 %

\*Figures in tables are before Return Premium



10 | Key Figures



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

Key Figures | II

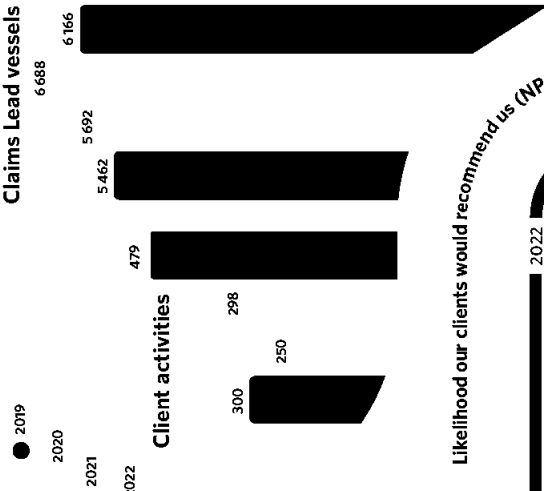


# OUR PEOPLE & OFFICES

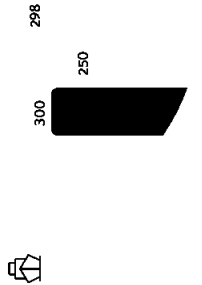
## Business air-travel emissions



## Claims Lead vessels

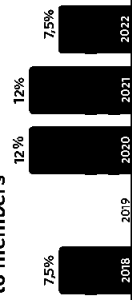


## Client activities

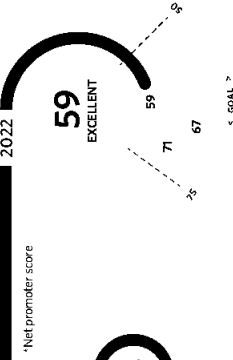


## Vessels insured

Return premium to members

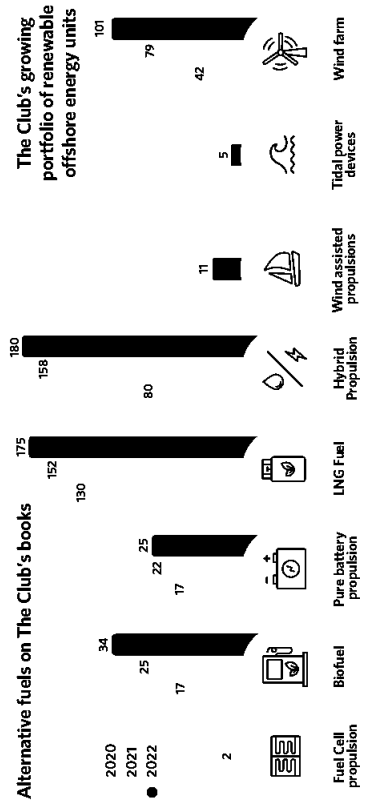


## Likelihood our clients would recommend us (NPS\*)



# 141 390

## People insured on Medical Plan



GOAL 50/50

57

86 CO<sub>2</sub>

143 employees



182kg CO<sub>2</sub> yearly

0,26kg CO<sub>2</sub> yearly/m<sup>2</sup>

Bergen 2589 m<sup>2</sup> Oslo 1211 m<sup>2</sup> London 173 m<sup>2</sup>

## Total kWh consumption per office



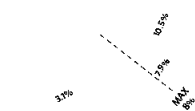
19 NATIONS

43.8 AVERAGE AGE

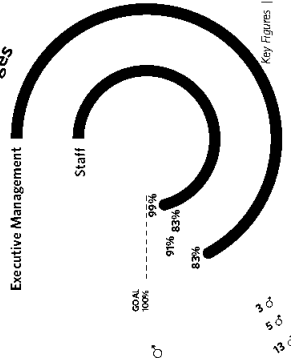
## Renewable energy



## Employee turnover



## Women's share of men's wages



Key Figures | 13



# CONTINUOUS JOURNEY TOWARDS SUSTAINABILITY

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

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

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

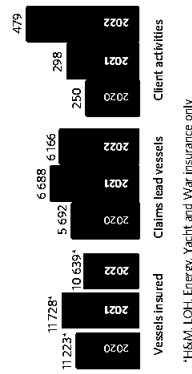
**Hands-on emergency response and claims handling**  
When an incident occurs involving a client, The Club possesses both the expertise and the technology to provide experience-based, real-time support. From a dedicated Situation Room, the latest technology is utilised and combined with best practice and knowledge from both in-house experts and external strategic partners. Such real-time situational awareness capability - quickly generated via such channels as AIS-based tracking systems, weather monitoring, satellites and social media monitoring - helps Norwegian Hull Club ensure that its clients are better informed when they need to make crucial, early decisions.

Norwegian Hull Club has developed its toolbox over time and keeps including new resources, both open and subscription based, as well as in-house produced platforms to create swift situational awareness in order to provide a service that harnesses the latest technology. A dedicated team is continuously trained in using the tools in emergency situations



**Client survey results**  
and is an important resource in The Club's emergency response team. This emergency response team also consists of in-house legal, technical and claims resources.

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



**Preventive and mitigating contingency training**  
In its Loss Prevention programme, The Club works closely with clients to find ways to better safeguard and prevent loss or damage to life, health, environment and assets. Norwegian Hull Club receives and processes around 3,000 claims annually. These provide insight into what can go wrong on-board vessels and energy units, as well as experience of handling emergencies together with clients. Based on this insight and experience, Norwegian Hull Club organises a range of activities through which it can share and discuss issues related to preventing losses, as well as how best to respond when an incident occurs.

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



in-house knowledge and support, Norwegian Hull Club assists by utilising its global network of correspondents, qualified surveys, legal representatives and other experts as required. Immediate response together with mobilisation of professional salvors is of the utmost importance when handling a casualty, in order to mitigate the potential of loss of life, environmental impact and property damage. Consequently, Norwegian Hull Club is in constant dialogue with the low global salvors in order to secure immediate and timely mobilisation, as well as implementing structures to secure these.

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

As mentioned, Norwegian Hull Club typically handles in excess of 3,000 new claims of varying severity each year. This figure is steadily growing and overall severity differs from year to year. It is challenging, therefore, to find a solid, measurable target to aim for. It remains the ambition of The Club to grow its claims lead portfolio as it is strongly believed that the company's hands-on response affects the outcome of a claim

in a positive way. The latest client survey confirms that The Club's emergency response and claims handling services are regarded with satisfaction. A priority target is, therefore, to maintain client satisfaction with the overall claims handling experience. For those clients who have experienced a claim with Norwegian Hull Club as claims lead in the past two years, the satisfaction rate is at 4.57 out of 5, a slight increase on the average score of 4.52 from both 2020 and 2021.

**Knowledge sharing**  
Sharing knowledge is also used as a preventive measure when The Club is called upon to provide operational advice on such challenges as heavy weather, trading in ice / Arctic conditions, war / piracy, cyber, passage planning and special risks. Norwegian Hull Club also provides operational warnings related to heavy weather and security risks. These warnings are shared with all clients and brokers through newsletters, as well as a one-by-one service for vessels sailing in areas with higher security risks.

It is difficult to measure the effect of these warnings, plus the frequency will also vary with the number of events imposing additional risk. The Club, however, has established routines and guidelines in order to ensure warnings of all risks above a certain threshold are distributed.

Additionally, knowledge-sharing is the foundation of The



opportunities but, also, considerable risks: Norwegian Hull Club continues to actively participate in forums and work to ensure systems, procedures and knowledge of challenges inherent in new technology is attended to on local, national and international levels.

#### Agile technology enables surveys during pandemic

Survey reports are crucial for proper claims handling and adjusting, as well as owners receiving their rightful compensation in a timely manner. At the beginning of the Covid-19 pandemic, Norwegian Hull Club introduced the "On-sight Connect" remote survey tool from the company Litestream. During the pandemic, this tool could sometimes be the only way for the surveyor to get direct "visual access" to the damage site. It is now becoming an increasingly readily available tool for survey of damages, and for follow-up surveys during repairs. The tool is available to many of the Club's most-frequently used Survey Companies. The Club has also recently made the tools available to Owners / managers, enabling them to "participate" in the survey, or borrow the tool for their own remote follow-up should they not have the possibility to attend on board. Additionally, with more of a sustainability benefit, it can be used to avoid the travel otherwise required to get on board or to the location of damage repairs. The tool was used for 21 surveys in 2022. Collaboration is a key element where the Norwegian Hull Club Technical department, and / or the claims handler, can participate in the survey, increasing situational awareness, or being able to bring in required specialists necessary on significant and / or complex damages.

#### Vessel fires

Fires on vessels pose a huge risk to human lives, the environment and valuable assets. Unfortunately, the Club continues to see fires occurring due to leaks from low-pressure fuel pipes, as well as an increasing trend of fires on ro-ro / ro-pax vessels and on container vessels. Some of these are linked to batteries, others to dangerous goods and undeclared cargoes - together, these pose huge challenges to the marine industry. Norwegian Hull Club continues to raise these topics, particularly through C&I and IUMI, reaching out to key institutions such as classification societies represented in IACS, and to the IMO. However, rule-and-regulation based changes in the maritime industry take time and - as with the focus on batteries - focus on fires and their prevention is also highlighted through The Club's Loss Prevention Committee, Casualty Information Newsletters, and experience transfer.

#### Health insurance and studies

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

Club's contributions to officers' conferences. At these, a two-way exchange of experiences and lessons learned between The Club and seafarers and management help increase understanding and learning, particularly in regard to new and emerging challenges.

The Club also has a well-established tradition of publishing Casualty Information Newsletters, which are founded upon The Club's experiences dealing with incidents and cases going back decades. A library of these knowledge sharing, awareness-focused newsletters - which often contain recommended best practices and actions for crew members - is available at [www.nordub.com](http://www.nordub.com)

#### Decarbonization

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

The Club's commitment to the Poseidon Principles for Marine Insurance (PPMI), a framework to quantitatively assess and disclose the climate alignment of marine insurers' underwriting portfolios, is covered under the chapter "Keeping our house in order".

#### Battery power

Battery power in marine applications continues to develop. The Club sees the technology used on ferries on which battery power is the sole energy provider. Likewise, harbour tugs are built utilising the same technology, while hybrid solutions where battery power can be used for power reserves are found on both passenger and off-shore vessels. Ferries, car carriers and ro-ro / ro-pax vessels also add the risk of carrying electric vehicles with increasingly larger total capacities of electric-battery power on board. Lithium-ion batteries are also increasingly used for leisure craft and "toys" on yachts. Working with new technologies presents not only

of 2006, the Amerised Migrant Workers Act and the Data Protection Act. More than 140,000 seafarers and family members had medical plan insurance from Marine Benefits at the end of 2022, an increase of approximately 20,000 since 2021. The ambition is to keep increasing this number in the years to come, so more people without a medical welfare system gain access to quality healthcare.

#### Refresh

Marine Benefits also has its own loss-prevention programme. Besides providing access to health care for seafarers and their families, Marine Benefits promotes health and wellbeing for the international seafarer through the Refresh health-risk assessment programme. This involves appraising health from a holistic perspective, looking into areas such as living conditions, diet, employment satisfaction, as well as physical and psychological health risks. In this way, the client is given

## 141 390

People insured on Medical Plan, of which 51 per cent are dependents



the opportunity to address areas where possible risks are found, while creating awareness and better enabling the seafarer to make healthier choices. Safe, decent working conditions are crucial for a healthy workforce which will, in turn, contribute to economic growth - for the individual seafarer, the shipping company and the shipping industry as a whole. Seafarers (and people in general) suffer needlessly from preventable diseases and too many are dying

prematurely. By addressing these risks among seafarers, Marine Benefits is part of the global effort to combat such ailments by providing access to health care, promoting health, preventing disease, building awareness and empowering the seafarer and shipping company in regard to health and wellbeing.

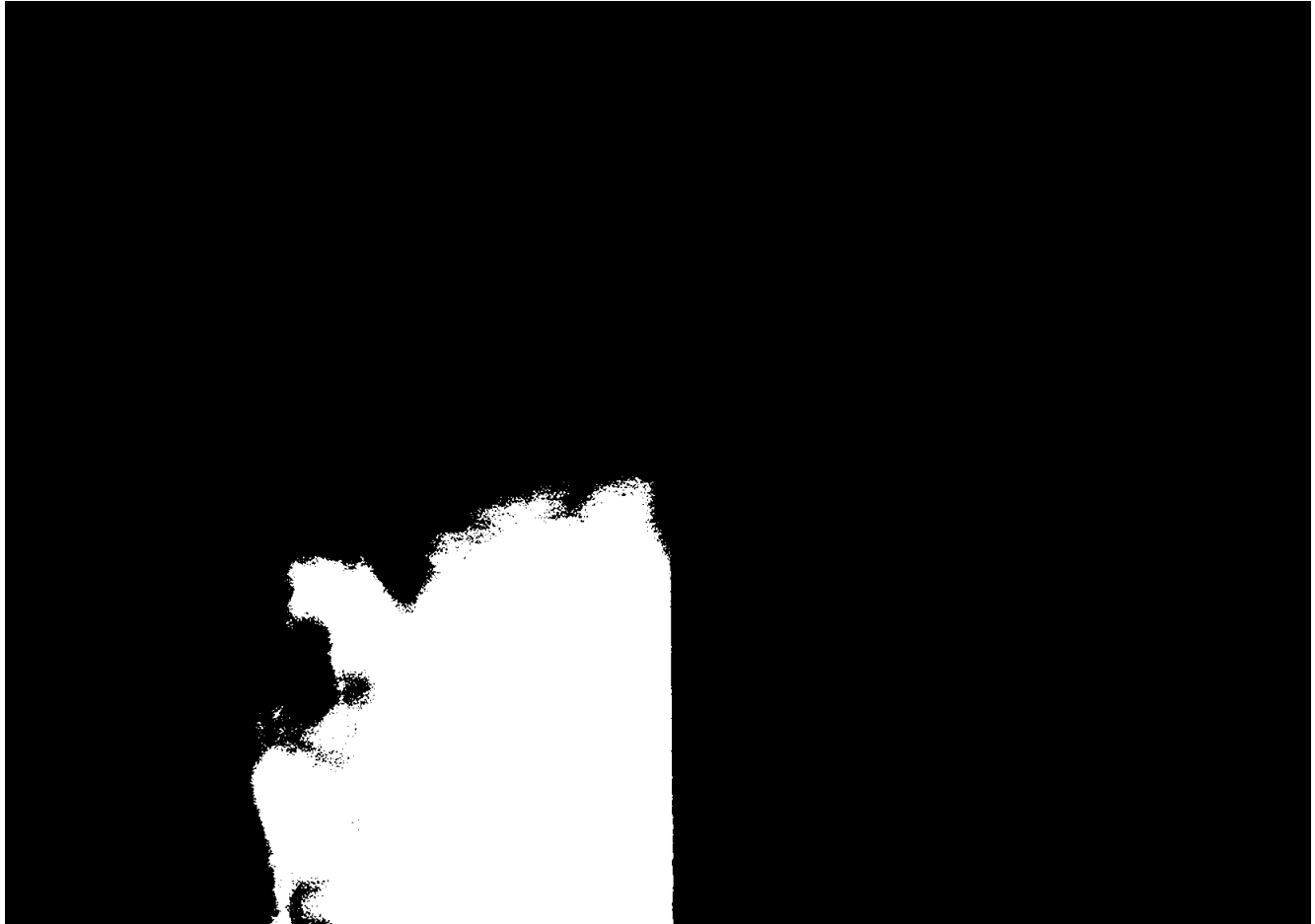
Through Refresh, Marine Benefits has conducted studies on 20,000 seafarers from India, the Philippines and Myanmar. In October 2020 a similar study, primarily focusing on seafarers' mental wellbeing during COVID-19, was conducted. The input from 17,000 seafarers provided nuanced insight into how crew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

In 2022, Marine Benefits conducted a follow-up study derived from open-ended answers relating to the experiences of seafarers during the COVID-19 pandemic. The results revealed valuable information regarding the health and wellbeing of seafarers two years into the pandemic:

- Approximately 25% of seafarers suffer from mild-to-moderate levels of depression, compared to around 20% in 2020.
- Anxiety among seafarers has increased since 2020, with 24% of seafarers reporting mild-to-severe levels of anxiety.
- Wellbeing levels are higher among those with high engagement scores.

The 2022 results further emphasise the importance of maintaining health and wellbeing within the shipping industry. As seafarers have recently been through difficult times, it is essential to give greater attention to the health and wellbeing components of occupational safety and health (OSH), as well as developing health-promoting mindsets to retain and attract seafarers. Marine Benefits will continuously delve into these results to further understand how to cultivate and maintain higher levels of wellbeing amongst seafarers.





### Transition through insight

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

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

### Transition through smarter solutions

Norwegian Hull Club and its subsidiary Instech Solutions pledge to utilise new technology and develop software solutions to simplify the placing of insurance, improve the claims handling process, ease the survey process, quickly provide critical information in emergency situations and reduce the complexity of compliance, such as Know Your Customer (KYC).

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

The challenge of a fragmented market with many stakeholders and little to no standardisation makes any digital initiative challenging. As there are few tailor-made solutions for marine insurance, Norwegian Hull Club has decided to take on the challenge to delve into new technologies to simplify placing of insurance and understand claims trends and possible emerging risks. To take development further, it is important to challenge the marine insurance value chain, and study where improvements can be made. This requires standardisation of data and processes prior to developing new solutions. Instech Solutions continues to develop a technical platform which promises to be "the smarter solution" for marine insurance. The solutions made available for Norwegian Hull Club are available on [norclub.com](http://norclub.com), and will further be available on My Norwegian Hull Club which will provide ease of use,

transparency, collaboration and communication; all in one infinitely expandable future-proof toolbox. All development is carried out in close collaboration with clients, brokers and other stakeholders to ensure that software solutions are developed in line with their expectations. One example is placing war risk and improving claims handling. New emergency tools for swift overview of a critical situation are in place, improving Norwegian Hull Club's ability to act quickly and reduce the potential for huge losses that can have a detrimental environmental impact. Further tightening the bonds between stakeholders involved in a claim is crucial, and new solutions are underway. This provides the opportunity for remote survey and online reporting using standardised tools, reducing the need for travel, speeding up the claims process and increasing the quality of work for all involved parties.

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

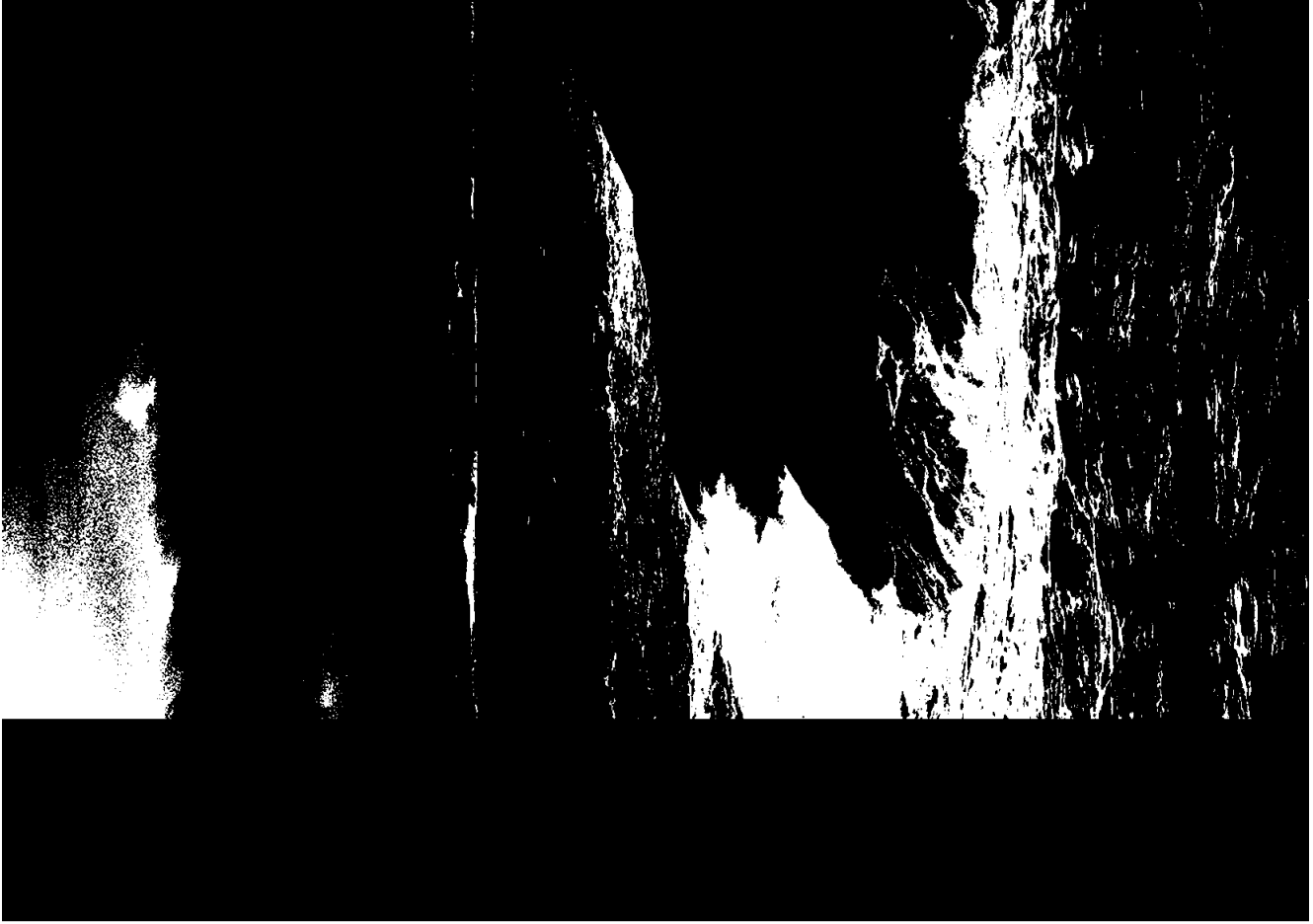
### Transition through partnerships

Norwegian Hull Club pledges to be a trusted companion to its clients. We shall listen, ask questions and assess how we can best support their sustainability journeys. Through our Loss Prevention Committee, Cefor, IUMI and other partnerships, The Club shall work to fulfil its Mission and promote best practice and the importance of sustainability throughout the industry. Norwegian Hull Club is a signatory to the Poseidon Principles for Marine Insurance. Through this relatively recently launched initiative, The Club can help influence how the insurance industry contributes to the transition to greener operations.

### Social responsibility - Cooperation for the future

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

**Cefor:** Norwegian Hull Club is a member of Cefor - The Nordic Association of Marine Insurers. Cefor's purpose is to represent members' common interests in the field of marine insurance, contributing to a sustainable ocean industry. The Club engages in Cefor's board, various forums and working groups, as well as contributing to its educational programme through the provision of lecturers and lesson material. Together, the Nordic Marine Insurers support Cefor's efforts to influence industry framework conditions and share a vision for a sustainable insurance market. Cefor members have commonly entered into a long-term partnership to support the Scandinavian Institute of Maritime Law at the University of Oslo. Since 2019, the Cefor members secure an associate



professoriate position for ten years. The cooperation with the institute is important for upholding Maritime Law knowledge development in the Nordic countries. The institute contributes to revision of marine insurance conditions and special considerations for the industry.

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

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

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

**Micro investing in Tanzania:** Norwegian Hull Club also supports a second project run by the Norwegian Church Aid. Their micro investing project in Tanzania helps peasant farmers become profitable, thereby helping prevent poverty, hunger and malnutrition. Through the project, such farmers can invest in reasonable start kits for sustainable farming that are also better for the agricultural land. The project gives access to support and advice from agronomists, so that these farmers attain new knowledge while contributing to reducing hunger.

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

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

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

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

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



# PEOPLE AND THE

At Norwegian Hull Club, the 'difference is the people' - the success of company depends on dedicated, engaged, forward-learning team-members. This is why The Club is committed to creating a fantastic company culture. A diverse, desirable work environment where knowledge, experience, potential and commitment combine to encourage innovation and superlative service will ultimately benefit our clients and members. People are at the very heart of fulfilling The Club's 'Expect more' promise.

### The Club's talent

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

### An attractive employer with dedicated employees

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

The overall policy for people in the organisation entails:

- Understanding that the company's success depends on the skills, motivation and attitude of its employees;
- Offering good, stable working conditions, competitive terms

and equal opportunities for personal growth and development;

- Involving employees in the planning and efficient execution of activities;
- Promoting cooperation, knowledge sharing and team spirit throughout the organisation.

The Club will focus on developing a culture characterised by diversity, transparency, openness and trust, and ensure its employees are also relevant in the future. In 2021, employee turnover was 7.9% - lower than in 2022 and in line with the organisation's goal (less than 8%). Focus on and actions to retain personnel will continue going forward.

### Health, Safety and the Environment (HSE)

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

The Club's employees have full freedom of association. Employee representatives are engaged by the company on a regular basis. Employees are represented in the governing bodies, being voted for by their co-workers. Working environment issues, both physical and psychosocial, are also integrated in the employee satisfaction survey, which is conducted every two years among all employees to identify matters that require special attention. The response rate in 2022 was 95%, while the general satisfaction score was 4.4 (out of a possible 5.0).

To complement the biennial working environment survey, The Club also conduct more regular PULSE surveys. This is a tool for all managers to receive feedback from their employees on a more regular basis. PULSE surveys are run three times

### Key Indicators

Permanent employees

2022

2021

2020

Turnover

7.9 %

10.53 %

3.08 %

Sickness absence

2.81 %

3.12 %

1.15 %



a year, and The Club also considers this tool to be important for meeting and monitoring a more hybrid working life going forward. General measures to promote health and a good working environment also include:

- Annual medical check offered to all employees;
- Company Sports Club that organises a wide range of activities;
- Company Social Committee that organises social activities throughout the year;
- A yearly company contribution to employees for their individual physical training activities.

### Learning and development philosophy

Norwegian Hull Club is a competence-based company. The office as a place to work and meet has traditionally been the most important arena for interaction, culture and competence building.

At the same time, The Club sees that working life going forward will increasingly be characterised by individual flexibility and the possibility to work from places other than permanent office spaces. The most essential elements regarding development happen daily in the workplace. The Club puts great efforts into such 'development from within', providing employees with career development and growth opportunities. This is an important leadership responsibility and, based on the feedback from the working environment survey in 2022, competence and development will continue to be a major company focus.

The Club will further strengthen, structure and communicate the various opportunities for learning and development, keeping in mind its learning philosophy based on 'findings that 90% of employees' learning happens in the workplace.

Career development opportunities are also important for promoting the attractiveness of the industry in general. Through the biannual appraisal process, development opportunities and goals are discussed and planned.

- In 2022, 22 employees were promoted (eight female, 14 male);
- The Club hired five students in 2022 on internship programmes;
- In 2022, The Club had eight employees on temporary contracts.

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

### Key Indicators

Permanent employees

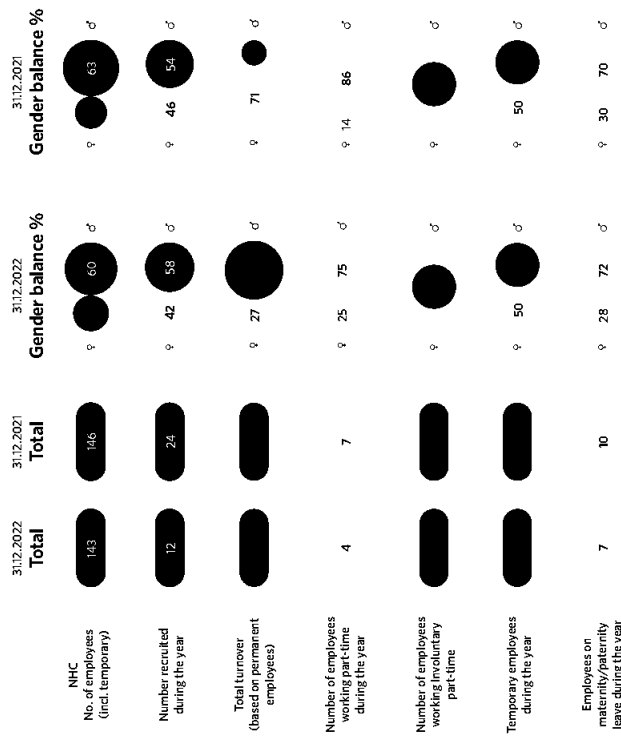
43.4

43.8





## Employee overview / gender balance - 2021 / 2022



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

### External development processes

External programmes have become an important, integral part of leadership succession pipeline planning, as well as the strategy for company development. External programmes must be compatible with the company's values and desired leadership culture standards. Each year, Norwegian Hull Club has participants on the AFF Accelerate programme as a structured element in developing leaders and, in 2022, the Club also participated at the Solstrand programme.

Through its agreement with AFF, the Club also offers coaching for individual development, aimed at both leaders and key personnel.

### Equality and diversity work

In order for Norwegian Hull Club to achieve its goals of being an attractive employer and delivering the best service to its clients, it strives to build a diverse team with a wide variety of

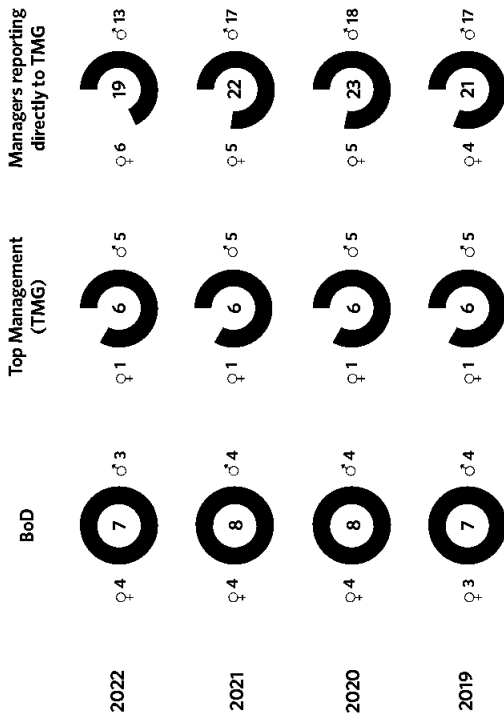
experience and educational backgrounds, ages, nationalities and gender. Differing viewpoints, together with the wide-ranging personal and professional skills that characterise such diverse teams, can offer new perspectives that inspire the Club to further innovate and evolve.

The Club's diversity and equality focus began in 2016, when the Top Management Group (TMG) took active action towards diversity and - in particular - gender equality. Today, employees have an age range spanning from 23 to 70, boasting a broad spectrum of educational backgrounds.

The Club has succeeded in recruiting motivated people from 19 different nations around the world. However, closing the gender gap - both in terms of representation of women on management levels and of salary imbalance - remains a challenge on which a dedicated focus is maintained.

The proportion of women in senior roles at Norwegian Hull Club has gradually increased in recent years but the goal to recruit and promote more women to senior positions remains. Increasing diversity and inclusion starts with management commitment and role modelling. Therefore, Norwegian Hull

## Overview of men and women in management positions



Club works to increase awareness of unconscious bias, as well as mitigating bias, in business and people decisions. It is fundamental to have managers at all levels who are aware of the value that diverse, inclusive teams bring to the company. The role modelling of such teams is important for supporting the Club's development towards gender equality and further inclusivity.

Norwegian Hull Club embraces flexibility, realising that this is a necessary element in balancing and combining home-life and work. All employees are offered equipment and economic support to set up a well-functioning home office. Since 2019, Norwegian Hull Club has reported on gender equality

and diversity by attending the SHE Index. The SHE Index is a catalyst for encouraging companies to focus on gender balance in leadership and the workforce, compensation and work / life balance. By joining the SHE Index, an active step towards gender equality has been taken. In 2022, Norwegian Hull Club scored 68 out of 100 - a seven-point increase from the year before.

Other concrete actions taken towards diversity relate to revising the entire recruitment process in order to appeal to a more diverse group of candidates. The Club also interviews all employees who resign from the company, systematically analysing the responses to identify the main motivation behind their decision.

### Women's share of men's wages in %

Executive Management	82.51 %
Middle Management	91.22 %
Managers & Advisors	83 %
Staff	99.1 %
<b>Grand Total</b>	<b>74.15 %</b>

During the spring of 2022, the Club also conducted a diversity survey among employees and discussed the results in a company-wide workshop. Norwegian Hull Club realises that building a completely gender-balanced workforce takes time, and the work towards this must be systematic and consistent. The eventual goal is a workforce with 50% women and 50% men. In addition, the Club's ambition is to continue to build diverse teams in terms of experience, nationality, age and background.

Norwegian Hull Club believes that its company culture and its policies, combined with a competitive benefits and reward package, will contribute to attracting diverse talent and build an organisation of even greater inclusivity.



MARINE BENEFITS

# IT STARTS AND ENDS WITH THE PEOPLE

**S**EAFARERS represent the backbone of global trade and are, as such, its most valuable-yet-vulnerable element. Without qualified seafarers, global trade would be hugely impacted negatively, with accidents inevitably soaring.

In the current situation with a projected shortfall of seafarers, further escalated by the ongoing war in Ukraine and the impact of the COVID-19 pandemic, it is of paramount importance to ensure healthy, happy and loyal crews to safeguard global trade.

**Accidents and shortage of crew**  
History has shown the significance of crew retention and loyalty within the shipping industry, particularly witnessed in the challenges that were faced between 2004 and 2009. During this period, H&M claims frequency reached an all-time high. The shortage of seafarers and the simultaneous expansion of the global commercial fleet made it increasingly difficult to hire qualified seafaring personnel. At this time, Marine Benefits was established to provide a tool with which to attract and retain seafarers.

The development of more advanced ships, coupled with a growing shortage of crew, resulted in a high number of partial losses. Typically, human error is the root cause of many accidents. Factors such as stress, depression, anxiety, fatigue and other aspects of wellbeing can also contribute. Investing in proactive wellbeing measures can therefore be a significant contributor to mitigating such accidents. Cultivating and maintaining the health and wellbeing of personnel is not only vital for crew retention but also for safety at sea.

**Insights gained**  
During the COVID-19 pandemic, insights were gained regarding health, wellbeing and claims frequency. Due to COVID-19, crews worked more consistently together, which led to an improvement in communication, increased happiness, as well as a decrease in accidents according to Marine Benefits' Refresh wellbeing study. At the same time, the overall H&M accident frequency was at an all-time low. When compared to the attrition rate, the correlation is 81%, with a probability value of 0.001. The correlation between the shortage of officers and partial claims underscores the need to recruit and retain crew

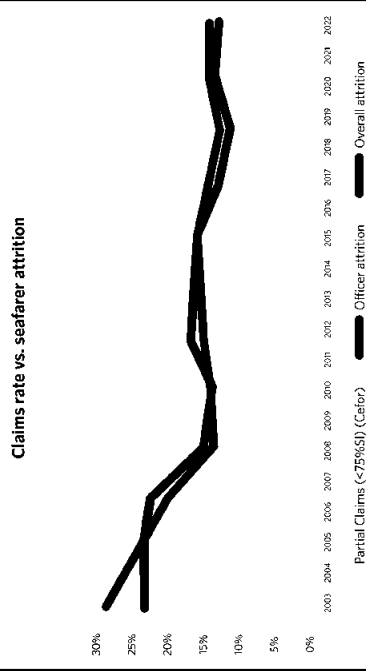


**THE BACKBONE OF GLOBAL TRADE**  
Prioritising the health and wellbeing of seafarers is essential

members. As the current shortage of seafarers increases, it is imperative that the shipping industry prioritises the protection of this essential group. By 2027, there will be an estimated demand for at least 60,000 more seafarers, which will not be met by the current supply. Based on the recent study conducted by Marine Benefits, Refresh Wellbeing 2022, an additional 14% of seafarers are contemplating leaving the profession.

**Key driver for retention**  
Fostering a healthy mindset, especially when family and dependents are included, can lead to increased crew retention, as well as reducing accidents.

Knowing that health benefits are considered a key driver for retention, the investment in such benefits may directly link to the ship's safety. When seafarers are holistically healthy – mind, body, and soul – there is less risk



onboard. Investing in the protection of the seafarers and their families does not only benefit crew retention but also aligns with the aims of The Sustainable Development Goals (SDG), Corporate Social Responsibility (CSR), and the Environment, Social, and Governance criteria (ESG). By taking care of the people at sea, the industry can work towards a more sustainable future while fulfilling its social responsibility to protect employees.

**The Future**  
Looking ahead, prioritising the health and wellbeing of seafarers is essential. Due to the current global situation, there is a reduced interest in leaving home, an increased availability to work ashore, plus many seafarers from major labour-supplying nations are at stake due to the war in Ukraine. Refresh wellbeing also revealed that, in 2022, depression and anxiety increased amongst seafarers. As we continue

to face the largest shortage of crew in history, it is imperative that the shipping industry protects seafarers. Developing safe environments, both physically and mentally, is crucial. This will not only encourage seafarers to remain in the profession but also attract new and qualified talent.  
*We must take care of the people that are driving the shipping industry. It is time to act and look ahead – with people in mind.*



# KEEPING OUR HOUSE IN ORDER

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

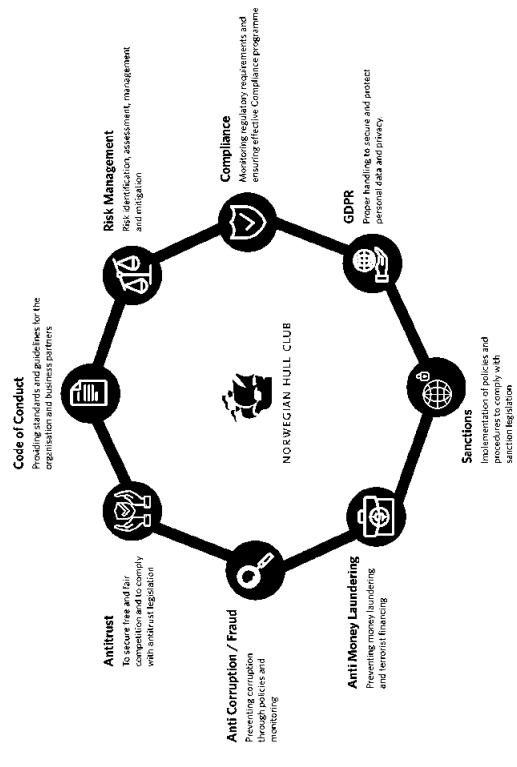
The European Solvency II regulation defines the responsibilities of the board and management. It has specific requirements for independent compliance and control functions.

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

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

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

Geopolitical development in 2022, in particular the war in Ukraine, has clearly shown the importance of knowing the business partners and protecting against cyber risk.



The Club's premises in Lime Street, London



deviance from the target (+10% = 10% above the target). The boxes represent 50% of the vessels and the median is marked with the line inside the box. 25% of the vessels are better (below the box) and 25% are worse (above the box).

The graph shows that Bulk Carriers, Container ships, Passenger Ships and Vehicle Carriers are mostly poorly aligned to the target, whereas all tanker groups have a median better than the target. The best group in terms of alignment with the target are the Refrigerated Cargo Carriers. However, as the operation of these vessels requires a large amount of energy, this vessel group still has very high emissions - marked by the purple lines. Bulk carriers, on the other hand, have low emissions per nautical mile but poor alignment with the target. This is due to the fact that this vessel group has not reduced an already lower emissions level as the target has required since 2008. If the methodology is correctly calibrated and the EU data is representative of the world fleet, this implies that refrigerated cargo carriers have had the most favorable development since 2008.

Insights like those shown in the model opposite are important for assessing and improving reporting metrics, as well as to build knowledge around emission-reducing technology and operations. The Club is therefore hoping for increased transparency of the emissions of the individual vessels. A survey conducted among the members participating in last year's reporting showed that more than 50% were willing to share their data in an open database if such a database was established.

**Transparency fosters progress**  
The Norwegian Hull Club believes that full transparency on the individual vessel's global emissions will benefit maritime transport in general and the best vessels in particular, as all other modes of transportation (air, road, rail) have higher emissions. Further, transparency will help expose flaws in the reporting metrics, improve the quality of reported data and reduce the administrative burden of everyone involved - as there are currently many parties requesting the same data. Most importantly, the Club believes that transparency will foster academic research on the overall goal the industry is sharing: how to reduce emissions.

Openness may result in less focus on individual vessels and more on the effects of congestion, using the optimal type of vessels (large/small, bulk/container), optimising ballast voyages, optimising the mix between land/air/sea transport, reduce the overall need of transport and increase focus on the emissions involved in building vessels. Norwegian Hull Club believes that a proactive approach to transparency and knowledge sharing will be key to achieve net-zero GHG emissions by 2050.

**Transparency Act**  
The Norwegian Transparency Act relates to companies' transparency and work on fundamental human rights and decent working conditions. The Act shall promote companies' respect for fundamental human rights and decent working conditions in connection with the provision of services. It will ensure that the general public has access to information regarding how companies address negative impacts on fundamental human rights and decent working conditions. The Act came into force on July 1, 2022.

size of claims. Norwegian Hull Club will continually monitor and assess climate risk together with the involvement of guidelines/tools from external sources and supervisory authorities. The Club has also implemented various actions to better assess climate risk and its impact on business including the underwriting, claims handling, loss prevention and investment management processes.

## Sustainable practices through the value chain

### Poseidon Principles for Marine Insurance

The Poseidon Principles for Marine Insurance (PPMI) were launched in December 2021 and implemented in 2022. Norwegian Hull Club has signed up to the initiative together with Swiss Re, Garco, Hellenic Hull Management, SCOR, Victor Insurance, Fidelis, Navium, AXA XL and Skuld. Further affiliated members are Celor, COSCO Shipping Captive Insurance, as well as several brokers.

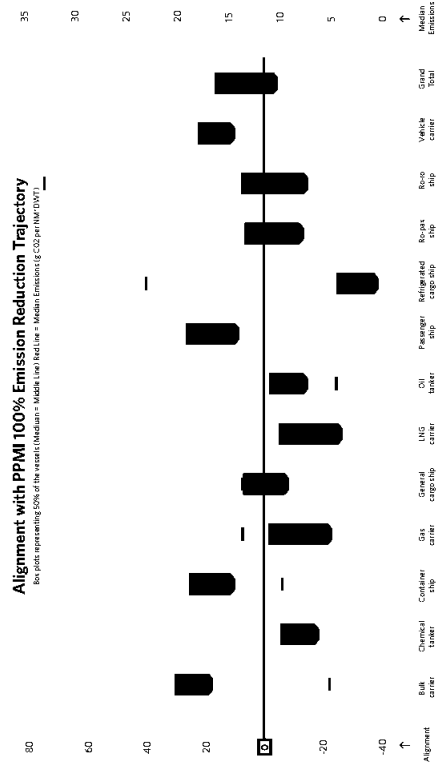
The PPMI is a framework to quantitatively assess and disclose the climate alignment of marine insurers' underwriting portfolios. The initiative makes marine insurance the first line of business to establish a sector-specific methodology to support the ambition of the Net-Zero Insurance Alliance (NZIA), whereby members commit to transitioning their underwriting portfolios to net-zero GHG emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100, in order to contribute to the implementation of the COP21 Paris Agreement.

CO<sub>2</sub> emissions from vessels with H&M covers with the Club are 12% higher than the IMO trajectory and 20% higher than the 2050 zero emission trajectory in 2021. The IMO target is designed to achieve a 50% reduction in overall emissions, from 2008 to 2050. Due to increased shipping demand, this requires a 88% reduction in emission per nautical mile. The zero-emission trajectory is designed to achieve a 100% reduction in emissions by 2050. The calculation is based on emissions data collected from our members. According to the terms of data collection this data cannot be used for other purposes than calculating our portfolio's alignment with emission targets.

### EU MRV database

Since 2018, the European Maritime Safety Agency has collected annual CO<sub>2</sub> emission data for cargo-carrying vessels over 5,000GT calling at European ports. Through the EU MRV database, this data is publicly available for download and covers approximately half of The Club's ships above 5,000 GT.

This database provides interesting insight into how the world fleet is aligned to emission targets. Targets are defined per vessel type and size and measured in emissions per distance X tonnage. This implies that vessels sailing very short distances are often poorly aligned to the targets, as vessels have emissions in port and waiting areas and these emissions are compared to a short distance. The absolute emissions of these vessels are often quite low. The table (opposite page) illustrates how the vessel types are aligned to the 2050 zero emission trajectory. The vertical axis shows the percentage



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

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

### Climate risk

Globally, natural catastrophes are already the fifth biggest cause of marine insurance claims, by frequency and severity according to a recent ACCA analysis. It has been projected that extreme events, such as major tropical cyclones, flooding, wildfires and heatwaves, will increase in frequency and intensity going forward. Various statistics already that the number of extreme events is on the rise. Consequently, climate risks are high on the agenda for Norwegian Hull Club and included in the Board's own annual risk and solvency assessment. The assessment concluded that the main short-term effect identified was related to inflation, which is likely to be exacerbated by the transition to a green economy. Longer term, the assessment acknowledges larger changes in risk, due to increased frequency, severity and volatility of extreme weather events.

Due to this and the possibility of increases in frequency and

**Corporate governance and compliance**  
Norwegian Hull Club conducts its business and operations with the greatest integrity and to the highest ethical standards. These elements are embraced by the entire organisation. Integrity is also one of the core values of the company. The Club has a comprehensive risk management and internal control framework to systematically identify, assess, manage and communicate risks throughout the organisation.

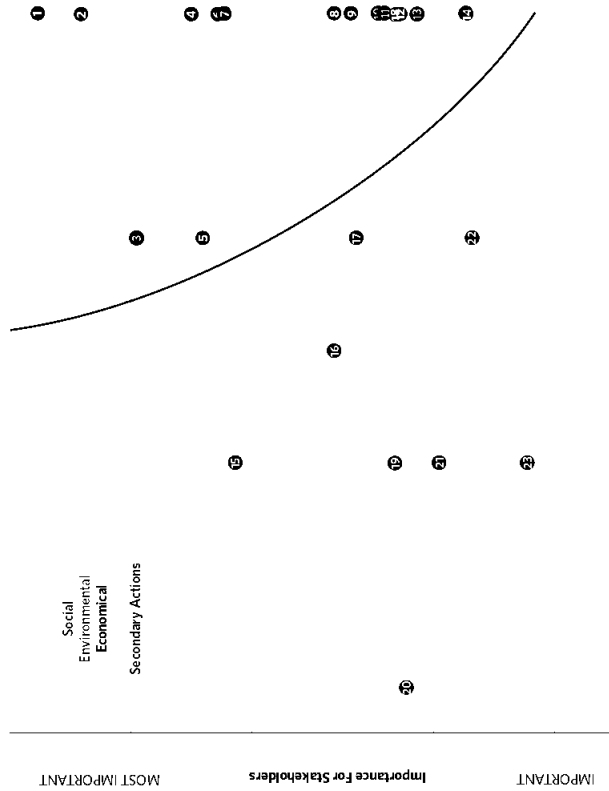
Clients and business partners can trust that Norwegian Hull Club conducts its business with a high level of responsibility, respect, and transparency and in accordance with the laws, legislations and standards presented in the model on the previous page.

### Responsible investments

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

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

Norwegian Hull Club uses third-party asset managers for

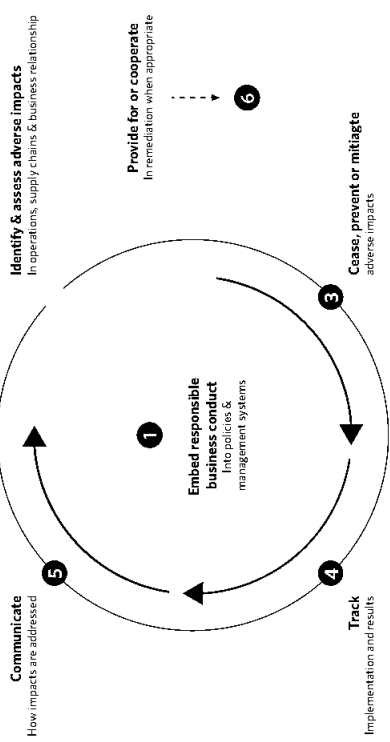


Norwegian Hull Club's Impact

LESS

MORE

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>1 Handle on claims handling to mitigate injuries, spill and damage</li> <li>2 Handle on claims handling to mitigate injuries, spill and damage</li> <li>3 Make use of data and technology to adapt for quicker decision making in emergencies</li> <li>4 Preventive and mitigating emergency training for onshore and offshore</li> <li>5 Reduce organisational/operational carbon footprint</li> <li>6 Conducting studies on clients' crew members' physical and mental health (mapping of crews working conditions)</li> <li>7 Expanding IT renewable energy portfolio</li> <li>8 Making use of data to identify new risks</li> <li>9 Provide clients with warnings related to operational risks</li> <li>10 Offering a health insurance (for of -hire periods) to seafarers from countries with low or no medical welfare system</li> <li>11 Norms-based screening of investments against minimum ESG integration for standards by the OECD, ILO, UN and UNICEF</li> <li>12 ESG integration, social and governance factors into the investment analysis</li> <li>13 Environmental, social and governance factors into the investment analysis</li> <li>14 Conducting studies on clients' crew members' physical and mental health (mapping of crews working conditions)</li> </ul> | <ul style="list-style-type: none"> <li>4 Secure equal rights and framework conditions for Norwegian Hull Club's employees, skills and training</li> <li>6 Focus on diversity in own organisation</li> <li>9 Contribute to developing insurance conditions tailored to adapt for a more sustainable industry</li> <li>15 Develop 'green' insurance products to support expanded use of insurance</li> <li>16 Contribute to due diligence and sustainability (compliance, working conditions and waste/spill management) assessment of common suppliers (e.g. years)</li> <li>17 Exclusionary screening of the exclusion of certain sectors, companies or projects based on specific ESG criteria</li> <li>19 Select for positive ESG performance relative to industry peers</li> <li>20 Contribute to development of environmentally friendly technology</li> <li>21 Sustainability themed investing, investing in assets specifically related to sustainability (e.g. clean energy, green technology or innovation)</li> <li>22 Corporate engagement and shareholder action: the use of shareholder power to influence corporate behaviour</li> <li>23</li> </ul> |
|--|---|



the high-risk areas. This index is based on identified violations of internationally recognised human and labour rights by governments and employers.

In the impact/risk assessment, all the process areas/departments (i.e. Underwriting, Claims Handling, Re-insurance, Investments, Business Operations, ICT, Office administration) have been covered. In general, the negative impact of The Club's value chain on human rights and working conditions can be considered low or moderate. The organisation aims to use regulated, rated, authorised and/ or audited counterparties in its underwriting, re-insurance and investment operations. Norwegian Hull Club has offices in Norway and in UK and it uses local providers for office administration related services.

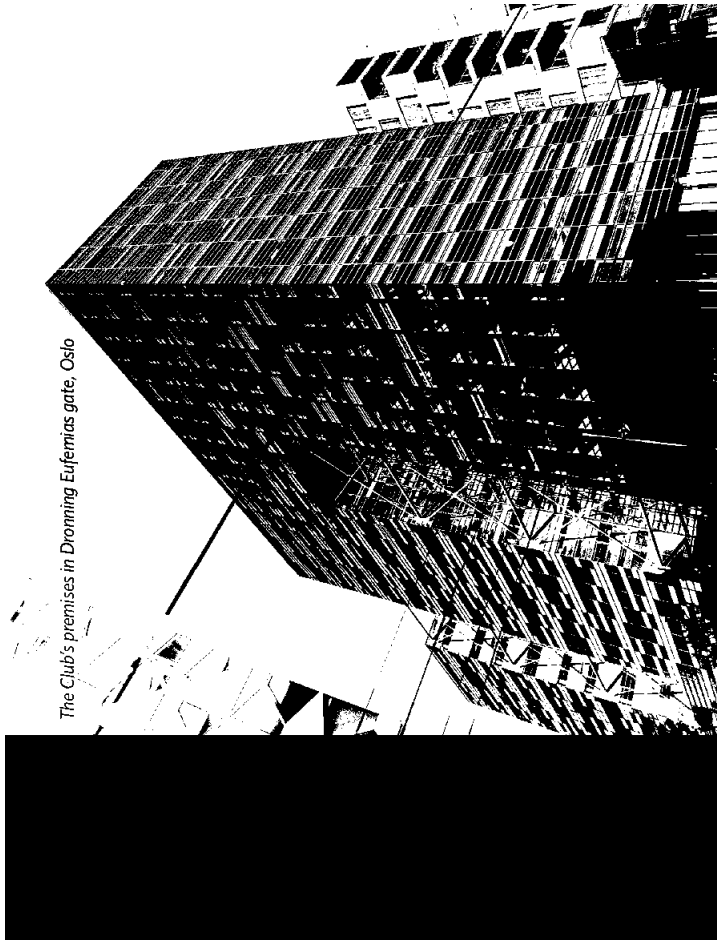
In claims-handling related services, services might need to be bought in geographical areas which are assessed to be on high risk level regarding human rights and labor conditions. In these high-risk areas, several mitigating measures are done to reduce the risk. In general, Norwegian Hull Club aims to use long-term partners whose services are evaluated continuously. Potential new service providers or business partners will be screened during the customer due-diligence process, with service contracts put in place where relevant.

The Club requires that its business partners operate in accordance with its Business Partner Code of Conduct. In addition, it has been identified that there is a higher risk connected to shipyards due to detected breaches and negative media attention. New counterparties will be screened during the customer due-diligence process. The Club enjoys discussions and cooperation with industry forums where human rights and labour conditions are high on the agenda. Norwegian Hull Club has implemented measures to reduce, prevent or mitigate negative impacts based on its prioritisations and evaluations performed in impact assessment. Measures depend on the process area and the

The Transparency Act (see diagram above) requires companies to conduct due-diligence assessments into human rights and decent working conditions throughout their supply chain and business relationships. Due diligence shall be carried out in proportion to the size and nature of the company, the context of its operations, and the severity and probability of adverse impacts on fundamental human rights and decent working conditions.

Norwegian Hull Club has carried out a due diligence process in accordance with the Guidelines for Organisation for Economic Cooperation and Development (OECD). The Club has also implemented internal policy and guidelines regarding the Transparency Act. The internal policy describes how Norwegian Hull Club is systematically identifying and evaluating its supply chain's or business partners' actual and potential negative impact on fundamental human rights and labour conditions. It also describes what kind of measures The Club is implementing to reduce, prevent or mitigate negative impacts. In the light of the Transparency Act, Norwegian Hull Club has recently reviewed its procurement processes. The purpose of the review was to examine the overall principles and standards for the procurement process when purchasing administrative products and services, as well as to ensure that The Club has cost effective, consistent and prudent procurement process which is compliant with the Transparency Act. Norwegian Hull Club will also implement a new Supply Chain Management policy that will focus on selection and management of insurance and investment-related service providers and business partners during the coming months.

The Club has identified and assessed actual and potential negative impacts on human rights and working conditions that the organisation has either caused or contributed to, or that are directly linked with the its operations or services via the supply chain or business partners. As Norwegian Hull Club operates globally, it uses the Global Rights Index to identify



The Club's premises in Dronning Eufemias gate, Oslo

Solutions, have contributed through an employee survey, a company-wide workshop and in informal meetings.

Furthermore, The Club's surveyor network has been approached for input in a seminar. The Club further discusses the topic with reinsurers, with clients and brokers in regular meetings and with its Nordic competitors in Célor - The Nordic Association of Marine Insurers. The topic and how to contribute to a more sustainable future are also discussed with other key stakeholders, such as salvage companies, audit companies, and investment managers.

The Club will continue to conduct a survey every second year to systematically map out which material topics are important to the internal and external stakeholders.

### Material topics

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

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

- Preventive and mitigating emergency training for onshore and offshore crew
- Providing clients with warnings related to operational risks
- Hands-on emergency response support to clients
- Hands-on claims handling to mitigate injuries, spill and damage
- Contributing to due diligence and sustainability (compliance, working conditions and waste/spill management) assessment of common suppliers (e.g. yards)
- Contributing to the development of insurance conditions tailored to adapt to a more sustainable industry
- Offering a health insurance (for off-thrird periods) to seafarers from countries with low or no medical welfare system
- Conducting studies on clients' crew members' physical and mental health (mapping of a crew's working conditions)
- Expanding its renewable energy portfolio
- Developing "green" insurance products to support expanded use of environmentally friendly technology
- Contributing to the development of environmentally friendly technology
- Making use of data and technology to adapt for quicker decision making in emergencies
- Making use of data to identify new risks
- Reducing organisational/operational carbon footprint
- Developing employee skills and training
- Focusing on diversity in own organisation
- Securing equal rights and framework conditions for Norwegian Hull Club's employees
- Exclusionary screening: the exclusion of certain sectors, companies or practices based on specific ESG criteria
- Best-in-class screening: invest in sectors, companies or projects selected for positive ESG performance relative to industry peers.
- Norms-based screening: screening of investments against

type of the service provider/business partner. All observations, alerting signs or identified breaches on fundamental human rights and decent working conditions shall be reported in Norwegian Hull Club's quality management system and followed up by Management.

### Sustainability assurance

Norwegian Hull Club strongly believes in the positive effects of transparency and drawing attention to topics for improvement. Sustainability reporting in the marine industry is both increasing and welcomed. However, the intention is not just to report - it is also the aim to internalise and improve. The Club's commitment to sustainable development in a way that can be demonstrated to both internal and external stakeholders, ensuring that sustainability and profitability go together.

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

Norwegian Hull Club is a signatory to the Poseidon Principles for Marine Insurance (PPMI) and has implemented reporting on emissions from its client portfolio in accordance with PPMI. The first year of reporting was voluntarily for clients, and The Club is grateful that 40% of its H&M portfolio reported regardless.

Norwegian Hull Club's mission is to secure lives, health, environment and property, a sustainable approach to emergency response and the claims handling process is, therefore, at the very heart of what the company believes in and what it does. Integrity is the backbone of the business and one of The Club's four core values; business is conducted in accordance with strict ethical guidelines. The Club is also a valued workplace as well as a service provider likely to be recommended by clients. As such, Norwegian Hull Club rests upon a solid and sustainable foundation. However, to succeed in finding the more responsible solutions and make sustainable choices requires a clearly communicated focus that pervades the organisation. An internal committee is therefore responsible for driving the company's sustainability initiatives forward. The committee is headed by the CEO, supported by other members of the top management group, as well as key personnel from other departments.

### Stakeholder involvement

Various representatives from Norwegian Hull Club's key stakeholders were involved in the process of selecting relevant material topics in 2019. Governing Bodies were represented by the Board of Directors (BoD) and the Committee. The BoD continues to play an active role in The Club's sustainability work through regular dialogue at Board meetings.

The members of Norwegian Hull Club's Committee contributed by means of a workshop. A survey was sent to The Club's clients and to the insurance brokers involved in Norwegian Hull Club's business both in 2019 and in 2022. In addition, all employees in Norwegian Hull Club and its two subsidiaries, Marine Benefits and Insurance Technology

minimum standards of business practice based on international norms, such as those issued, for example, by the OECD, ILO, UN and UNICEF.

- ESG integration: the systematic and explicit inclusion of environmental, social and governance factors into the investment analysis.
- Sustainability themed investments: investing in assets specifically related to sustainability (e.g. clean energy, green technology or sustainable agriculture).
- Corporate engagement and shareholder action: the use of shareholder power to influence corporate behaviour.

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

*Allianz Global Corporate & Specialty - Global Risk Dialogue (Nov. 2022)*  
 - Climate risk includes transitional, physical and liability risks. Transitional risks (and opportunities) include the consequences of a tightening of climate policies and regulations to shift the economy away from fossil fuels. Physical risks (and opportunities) are linked to potential adverse impacts from climate change such as extreme weather, floods or droughts, and sea level rise. Liability risk refers to legal liability exposure arising directly or indirectly from a company's business activity and could include businesses that have suffered from physical events making claims against companies who they see as responsible for causing or contributing to climate change.



# COMPANY OVERVIEW OF THE

Overall, 2022 was yet another successful year for Norwegian Hull Club. The results for the year are healthy, despite financial markets showing extreme losses (approximately 20 % in both the stock market and on long-dated bonds) of a kind not seen in 40 years.

The war in Ukraine very much characterised 2022 both globally and at Norwegian Hull Club, with the organisation affected on both a personal and professional level. The consequences that followed Russia's invasion of Ukraine - whether from that action itself or from the resulting sanctions imposed - continue to leave their mark on both The Club and the wider industry.

Against this backdrop - and in a year where polarisation, inflation and the demand for energy also fought for headline space - The Club is grateful for another 12 months with an absence of major claims, a continuous growth of its portfolio, as well as a business model and strategy resulting in a sustained, solid S&P rating. Norwegian Hull Club was founded to handle uncertainty and exceptional years; once again, its business model passed the test.

## Business Strategy

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

## Management

After careful consideration, Norwegian Hull Club decided to cease its P&I business in June 2022. Since P&I was set up in 2008, The Club did not succeed in establishing a profitable P&I portfolio. As a result, it was decided to terminate the product line in order to focus on continuing to build the service concept and grow business in other segments. The decision did not lead to any lay-offs and all employees were offered

new roles in the company. Norwegian Hull Club experienced an employee turnover rate of 79% in 2022. The aim of recruiting and retaining diverse, qualified and motivated employees is to safeguard that the organisation continues to deliver on its promises remains, therefore, a key priority set by the CEO and the Board of Directors.

Following two years with limited travel activity, 2022 allowed for client visits and the hosting of seminars and events in major business hubs once again - accommodating knowledge sharing in line with The Club's business concept and clients' expectations. Travel increased, but the pandemic and the use of digital platforms seem to have established new habits and ways of working, leading to less travel compared to pre-pandemic levels.

## Sustainability

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

The Club's sustainability strategy is closely linked to its Mission to secure lives, health, environment and property and is embedded in the overall company strategy. In time, the aim is that members, clients, suppliers and business partners will recognise The Club's consideration for a sustainable future in all facets of its operation. Norwegian Hull Club aims to be at the forefront of sustainability within the marine insurance industry. The Position Principles for Marine Insurance (PPMI) were launched in 2022, with Norwegian Hull Club one of six founding members. This initiative aims to map out the carbon footprint of the signatories' H&M portfolios, with the first report published by PPMI in January 2023.

Norwegian Hull Club continued to grow its Renewables portfolio in 2022. Furthermore, by becoming a member of the Maritime Anti-Corruption Network (MACN) in 2022, Norwegian Hull Club took another step in proving its commitment to promoting transparency and actively work against corruption.

## Operational Review

### Underwriting

Compared with the recovering years of 2018-2021, the Marine and Energy upcycle stagnated in 2022. The market saw new entrants enticed by the hope of higher profits

over the reality of previous year losses, and consequent withdrawal of capacity. Nevertheless, new and old insurance markets alike needed to manage disruption, both in terms of reduced reinsurance capacity or restricted capacity due to implementation of new RUb (Russia, Ukraine, Belarus) exclusion clauses and inflation.

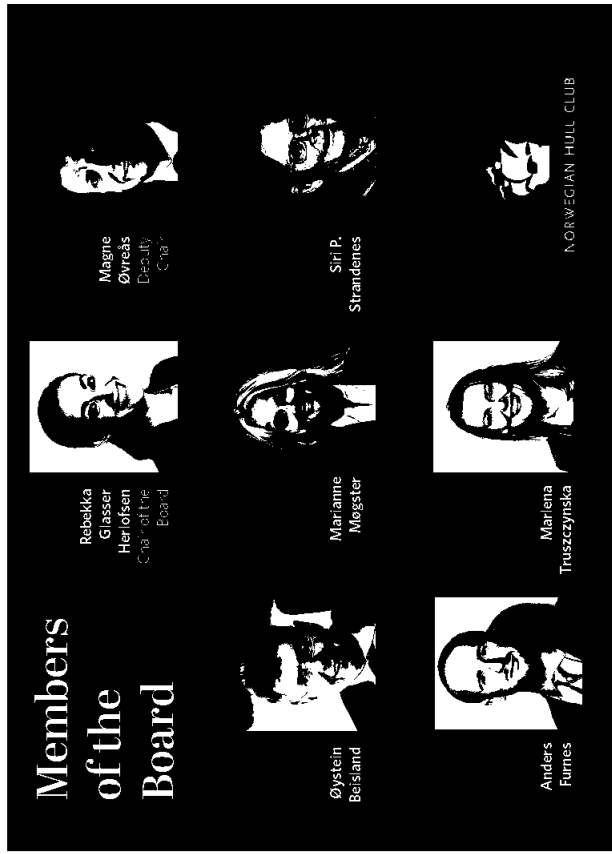
The question going forward will be how inflation will be factored in, both in underwriting models as well as in various business plans. Reinsurers have already included a factor of inflation in their models but it remains to be seen whether underwriters in the direct insurance market will do the same. Norwegian Hull Club continued to implement its strategy of selective growth, recognising that underwriting discipline remains key to achieving sound profitability.

Looking ahead, 2023 is likely to see a flattening in the premium volume growth for The Club on traditional core products such as H&M, LoH, W (increased Value) and War. A factor of inflation is likely to be included in evaluation and pricing of risks. Increased volume is likely to come from lines of business such as Renewables, Special Risks and Marine Benefits.

A new War-risk area in Europe as a result of the Russian-Ukrainian conflict saw a high activity of War Calls to the

mentioned area. With a newly implemented Web-based platform for handling War Calls, The Club experienced more effective and smooth handling of the operation for all parties involved. Following restrictions in both reinsurance capacity and exclusionary wording for the War-risk area, in combination with the continuation of imposed sanctions, it is unlikely that this trade will continue to the same extent as 2022. Nevertheless, with first-class contingency and operational support, as well as a market-leading War platform and a solid portfolio of vessels, Norwegian Hull Club is well positioned to handle the volume within this segment.

In 2022, energy supply security became a focal point in Europe and the rest of the world. Dependency on fossil fuels needs to be reduced, with one conclusion being that the transition to a fossil-free energy system needs to be accelerated. Several countries in Europe - as well as in Asia and the US - reserved large offshore areas for development of wind farms in 2022. These included areas with more than 70m water depth, making them suitable for floating wind farms. This is a prime focus area for Norwegian Hull Club, with its ambition to be the preferred underwriter and claims leader for the floating wind farm segment. During 2022, The Club took the role as lead insurer for the world's largest operating floating windfarm, Kincardine, 15km off the Scottish coast. The Club also took the lead on two floating farm construction



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projects in France. Norwegian Hull Club is dedicated to growing and developing insurance solutions for the Offshore Renewables industry, with particular focus on floating installations.

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

### Reinsurance

This year's reinsurance renewal was an outlier compared to what has been seen for decades. In addition to discussions around the impact of climate change, ESG (Environmental, Social, and Governance), inflationary pressures and increasing interest rates, the major topic was Russia's invasion of Ukraine and corresponding exclusionary wording. The result was that lead reinsurance terms and conditions were received much later than usual, creating an intense end to the renewal season. However, the panel of reinsurers remained more or less unchanged meaning that another year with a high degree of stability and continuity - in line with The Club's strategy - was achieved.

Reinsurers, as with other large financial organisations, play a vital role in the shift towards a more sustainable future. By using their financial muscle - they actively identify and consider excluding to exclude business activities which they consider negative from an ESG perspective. For Norwegian Hull Club, one of the areas under review is Arctic drilling. Core reinsurance partners are already posing questions about The Club's exposure within this segment.

At the same time, a keen interest in - and support of - the greater part of The Club's book is visible. The organisation's offshore wind-farm business, as well as more recent Clean Renewable Generation Devices, are prime examples of segments where reinsurers are increasing their support whilst balancing against risk-adequate terms and conditions.

### Claims

A total of 3,136 new claims were registered as of December 31, 2022 - an average of 8.6 new claims daily. Total Lead claims stood at 1,105, with co-insurance claims at 1,257 and P&I claims at 774.

The Club's Claims Department is set-up and staffed for the Claims Lead position under marine policies, in particular products such as H&M, LOI, V, and War and - as of 2022 - as lead for the Renewables segment.

The number of Claims Lead vessels insured by The Club is stable compared to previous years, standing at 6,166 vessels as of 31 December 2022. A total of 1,526 adjustments were finalised on policies in 2022 where Norwegian Hull Club was Claims Lead. Reported claims costs for 2022, including increases from previous policy years, stood at USD 239.7 million, compared to USD 175.7 million in 2021.

During the pandemic, The Club launched several digital initiatives including the Emergency App, Remote Survey, Survey Without Attendance, as well as developing the

Norwegian Hull Club digital Survey platform. The new digital initiative 'Statement of Claim' is scheduled for launch in Q2 2023, aimed at increasing efficiency in the claims-handling process.

Norwegian Hull Club's role as Claims Lead enabled it to continue sharing valuable knowledge and experience with its stakeholders. The Loss Prevention & Emergency Response team maintained its focus on Pro-Active Method/Contingency training, promoting these extensively in crisis-handling training sessions. In addition, tools and products for risk assessment feature in The Club's current service offering.

Norwegian Hull Club's Claims and service concept continue to be well received, combining physical activities at members' premises, hybrid solutions, as well as purely digital workshops and training. The state-of-the-art Situations Room in Bergen is fully operational, handling contingencies, monitoring global potential risks, as well as conducting exercises and training sessions for members worldwide.

### Investments

The investment portfolio delivered -4.6% return in 2022 against the benchmark return of -5.3% (in local currencies). The US dollar return was - USD 23.7 million, including foreign exchange hedges.

The annual inflation rate for the US was 6.5% for the 12 months ending December 2022, implying a double-digit negative real (i.e. inflation-adjusted) return for the portfolio in 2022.

Norwegian Hull Club's fixed income and listed equity investments both posted negative returns in 2022. Rising interest rates and widening credit spreads left few areas of the bond market unscathed, with long-duration credit being hit the hardest. As most of The Club's fixed income investments are held in short-to-medium term government and investment grade bonds, with average duration close to two years, losses were muted compared to the aggregate bond market, which incurred double-digit losses. Liquid investments such as private equity, private loans and real-estate investments were the only asset classes delivering positive returns in 2022. This came as no surprise, as valuations in these types of assets are generally slower to adapt to sudden changes in market conditions.

2022 was a bruising year in the financial markets and also one for the record books. The accumulative effects of one of the fastest rate-hike cycles on record, the highest inflation in 40 years, disruptions in global trade and energy markets wreaked havoc on consumer and business confidence and led to significant wealth destruction in financial markets.

The bond market suffered a meltdown throughout the year. Historically, bonds have been a shock absorber, helping buoy portfolios when stock markets sell off. This relationship broke down in 2022. Numerous calculations based on historical records indicate that 2022 was possibly the worst year ever for US-bond investors. At the start of the year, bond yields were at their lowest in at least 150 years and bonds were valued close to their most expensive in historical terms. Coming from zero-interest rate, a decade long and highly

accommodative monetary policy regime, the US central bank reversed course. During 2022, with the goal of reducing inflation pressures, the Fed raised the benchmark interest rate seven times, by 4.25 %-points in aggregate. In what became its most aggressive policy move since the early 1980s, the result of the policy change was a steep revaluation of assets, particularly those with longer duration.

The S&P 500 was almost 20% down at the end of 2022, its worst calendar year performance since 2008. The breathtaking returns in 2021, fueled by post-Covid enthusiasm and historically loose fiscal and monetary policies, were abruptly reversed as a bear market took hold throughout the year. As usual, securities that were hyped, overbought and overvalued were reassessed and repriced the most. Crypto, SPACs and growth stocks, heralded many tech stocks, were all decimated as changing risk preferences reigned in speculation. Some of today's growth stocks are great businesses but they were priced for near-perfection and an assumption that the low-interest-rate environment was more or less a permanent condition.

Corporate profits withstood soaring inflation over much of the past year. S&P 500 earnings growth held up but weakened towards the end of 2022. This marks the end of a period of spectacular earnings growth. It is not uncommon in the early phases of inflationary periods that businesses boost their prices they charge customers faster than their production cost increases, leaving them with record profit margins and solid earnings growth. However, as cost inflation gradually pushes through - and companies refinance their debt based on higher interest rates - profit margins and earnings tend to be challenged.

In the midst of such market turmoil, central banks find themselves in a precarious position trying to stabilise prices without inflating a severe economic recession. To a degree, governments and central banks work at cross-purposes: governments inject more money into economies just as central banks are withdrawing liquidity from the financial system via their tightening policies. The probability of recession escalates as businesses retrench and consumers adapt their spending budgets to cope with rising prices.

In the shorter term, the main issue is whether a potential recession will be shallow or deep - in essence, this depends on the subsequent development in the labour market. In the longer term, the backdrop continues to be challenging, with highly indebted western countries, ageing populations and subsequent reduction in the relative size of the labour force, the need for a capital intensive and costly energy transition, as well as a possible reversal of the globalisation trend witnessed over the past 40 years. These circumstances may contribute further to inflationary pressures and, therefore, increase the probability of higher interest rates for longer.

## Other Activities

### Marine Benefits AS

Marine Benefits AS (henceforth Marine Benefits) is a 100 %-owned subsidiary of Norwegian Hull Club. It provides employment-related benefits to Norwegian Hull Club and its

Crew Contractual Liability insurance for the global shipping community. Marine Benefits also performs third-party services for ship owners and managers on crew claims handling. More than 140,000 seafarers and family members had medical plan insurance from Marine Benefits at the end of 2022.

### Insurance Technology Solutions AS

Insurance Technology Solutions AS (henceforth Instech Solutions) is a 100 %-owned subsidiary of Norwegian Hull Club. It develops and operates software systems for the marine insurance industry. At the end of 2022, the company had 13 clients.

## Risk Management

### Risk Management framework

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

Norwegian Hull Club is exposed to the following main risks:

### Strategic risk

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

### Insurance risk

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

### Financial risk

Financial risk refers to market, credit, liquidity and currency risks. Market risk covers risks related to investments and includes for example interest rate risk, equity risk, property risk and spread risk. Norwegian Hull Club seeks to expose the investment portfolio to systematic market risk and has,

therefore, implemented highly diversified asset portfolios in order to diversify unsystematic risks. All asset classes are highly diversified. Spread risk is the risk that market pricing of credit risk increases. To reduce the spread risk, the bond portfolio shall have an adequate rating level from a holistic point of view. Liquidity risk is considered low. The objective is, however, to have sufficient liquid assets to maintain a balanced investment portfolio – even following a severe, negative event where asset prices fall significantly and/or where assets may have to be sold.

The Board of Directors has adopted a strategic asset allocation and maximum exposure for each asset class of investments. Financial risk level is monitored and managed both for investments and as part of Norwegian Hull Club's overall risk. Stress tests are carried out to ensure that the Club can withstand the impact of severe negative scenarios.

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

#### Operational risk

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

#### Climate risk

Norwegian Hull Club's operations do not generate significant direct environmental impact. The Club has a focus on the possible consequences of environmental risks (physical risks, liability risks and transition risks).

Measures taken to control and/or mitigate such consequences include but are not limited to environmental scanning and issues management workshops to identify threats, monitoring of natural catastrophes and corresponding concentration risks, as well as limiting risks through restricted wordings and exclusions in insurance policies, awareness warnings and daily portfolio screenings.

Indirectly, The Club may experience longer-term consequences through changes to the insurance portfolio composition, as activity in the traditional offshore energy sector is reduced in line with sustainability objectives.

#### Internal Control

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

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

#### Directors' and Officers' liability insurance

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

#### Corporate Governance

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

#### Accounts

##### Financial statements

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

##### Results

The 2022 result was USD 8.7 million (USD 38.1 million in 2021). The technical result from insurance was USD 49.2 million (USD 39.5 million in 2021), while investment income and other financial items contributed with minus USD 28.2 million (plus USD 7.5 million in 2021). Gross loss ratio was 74%, loss ratio for own account was 72% and combined ratio was 82%.

##### Discount on mutual premium

The Board of Directors has proposed a 7.5% return premium on mutual premium earned in the calendar year 2022. The return premium amounts to USD 13.6 million. Before return premium, both gross loss ratio was 71% and loss ratio for own account was 69%. Before return premium, the technical result from insurance was USD 60.5 million and the combined ratio was 78%.

##### Premium income and claims

Gross premium earned (before return of mutual premium) was USD 337.3 million. The comparable figure for 2021 was USD 284.2 million. Premium earned for own account was USD 276.4 million (USD 236.6 million for 2021). The increase in premium was due to increases both in premium rates and business volume. Gross claims incurred in 2022 were USD

239.7 million (USD 175.7 million in 2021), while claims for own account for 2022 amounted to USD 191 million (USD 159.1 million in 2021).

##### Financial items

Financial income in 2022 was minus USD 23.5 million (USD 11.0 million in 2021). Of this, minus USD 30.3 million (USD 10.9 million in 2021) was related to the investment portfolio, with the balance comprising foreign exchange items and other financial income. Administration expenses related to financial assets and other financial expenses in 2022 were USD 4.6 million (USD 3.5 million in 2021).

##### Operating expenses

Personnel, marketing and other operating expenses amounted to USD 32.1 million in 2022, USD 1.3 million higher than in 2021.

##### Appropriation of result

After tax, the total comprehensive income for 2022 was USD 8 747 869. The Board of Directors proposes USD 8 747 312 to be transferred to Other Equity and USD 557 to Guarantee provision.

##### Balance sheet

As per 31 December 2022, Norwegian Hull Club's equity was USD 383.1 million (USD 374.4 million in 2021).

##### Cash flow

Cash flow generated by operating activities was USD 81.7 million in 2022, USD 57.4 million was cash flow from operations before financial assets, and USD 24.3 million was net cash flow from financial assets. Cash flow generated by investments in fixed assets, subsidiaries and employee loans was minus USD 0.2 million in 2022. The change in the cash balance during the year was positive USD 82.1 million.

#### Rating

In July 2022, Standard & Poor's Global Ratings (SSP) reaffirmed its 'A' with stable outlook long-term counter-party credit and insurer financial strength rating of Norwegian Hull Club. SSP highlights Norwegian Hull Club's extremely strong capital adequacy and its established position in Marine Hull and Loss of Hire as key strengths. The Club targets a margin of

50% to the AAA capital requirement in S&P's capital model. At the end of 2022, the margin was 53%.

#### Organisation and environment

At the end of 2022, Norwegian Hull Club had 143 employees, including temporary employees. Personnel turnover was 79%. Sick leave including long-term absence equated to 2.8% of total working hours, including the 100% owned subsidiaries Marine Benefits and Insect Solutions, the total number of employees amounted to 175.

Norwegian Hull Club values and strives towards improved diversity in the organisation. Amongst The Club's 143 employees, 19 nations were represented, while the gender ratio at the end of 2022 was 40.1% female to 59.9% male. The Club aims to be a workplace in which no discrimination occurs, in compliance with the Discrimination and Accessibility Act.

There were no accidents involving either The Club's employees or property during the year.

The Club has put a lot of effort and resources into supporting and facilitating a good physical and psychosocial environment in the organisation.

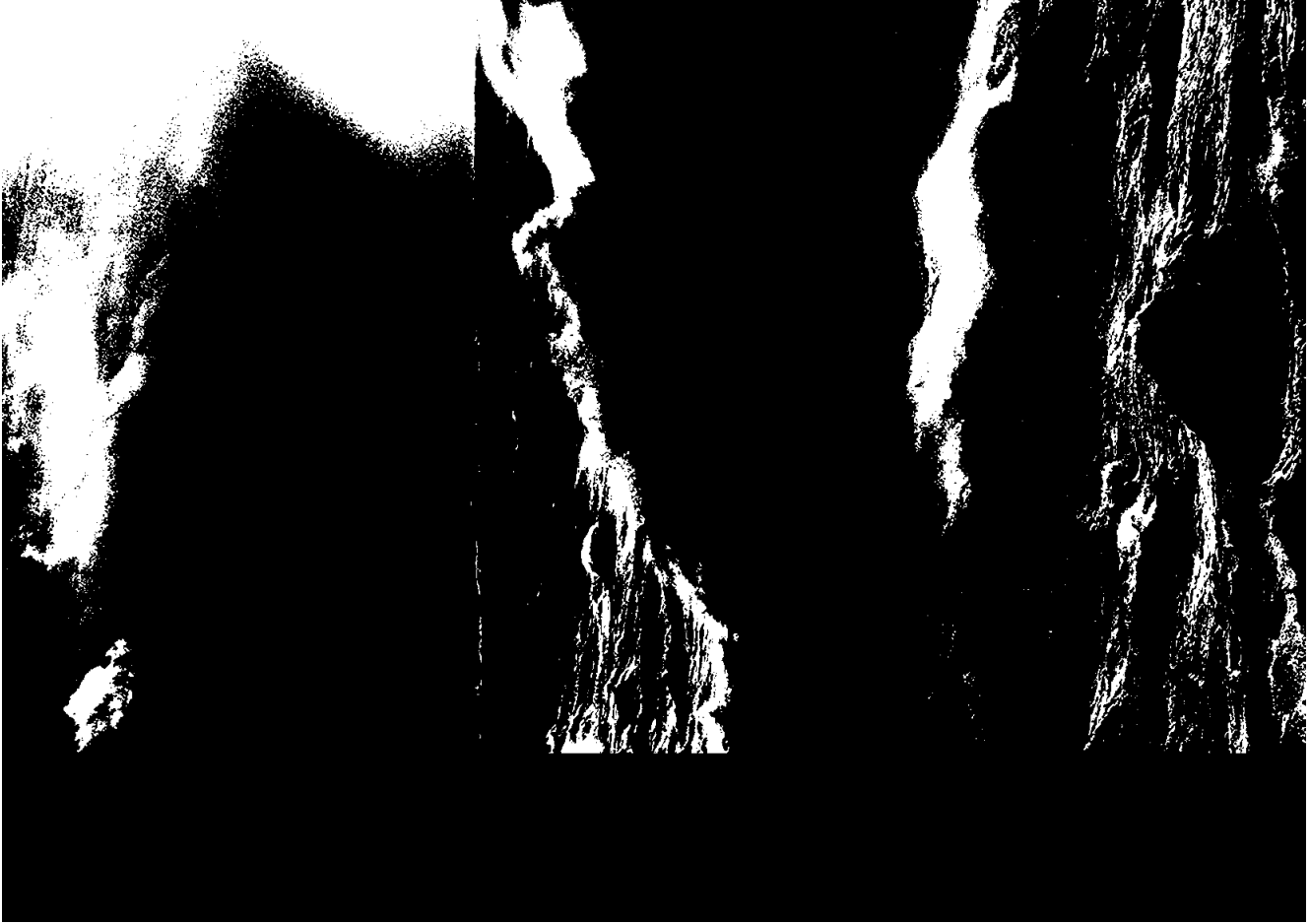
The biannual company working environment survey had an average satisfaction score of 4.4 (out of 5) and the employee loyalty score (eNPS) is high (37).

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

#### Members

54% of premium earned in 2022 was from mutual members. Members vote at the annual general meeting based on their share of mutual premium earned. The largest member had a 9.5% share of mutual premium and the ten largest members a 32.9% share in 2022.





Events After 2022 Year End

In February 2023, Norwegian Hull Club experienced an extraordinary increase in claims estimates concerning the claim year 2022. The 212,202 accounts were thus adjusted to reflect this new information. No further major events have occurred in 2023 that significantly affect the capital of Norwegian Hull Club. However, the frequency and size of the claims experienced so far this year indicates that 2023 may see an increase in claims as well as higher costs than the preceding years. The Club is closely monitoring potential exposure and other potential consequences of the war in Ukraine and effects of inflation.

Prospects

Norwegian Hull Club has positioned itself as a preferred Claims Leader in a competitive market. Sustainability is incorporated in The Club's strategy and core business and is expressed through its mission 'to secure lives, health, environment and property' to help protect both people and the planet. Norwegian Hull Club's service concept is founded upon its mission and comes in the form of the delivery of a well-regarded service concept, with tailor-made loss prevention activities, hands-on emergency response services and efficient claims handling.

The Club further supports its members and clients' journeys towards zero emissions by tailoring products to new low-emission solutions and technologies. Increased use of technology and easier access to data also influence the way marine and energy insurance is structured and executed - and it will continue to do so in the future. Focus and resources are allocated to secure that The Club proactively

adapts to this digitalization and transformation phase. Such a landscape requires an agile and enthusiastic organisation with a curious mindset, prepared for tomorrow's challenges through an increased ability and willingness to embrace change. A constant for The Club, however, is the continuous effort to remain relevant for its members and clients.

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

The war in Ukraine and its subsequent consequences are expected to continue having an impact on The Club and its clients, directly affecting crew retention, exposure, claims and both reinsurance and repair costs, and indirectly through sanctions.

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

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

Oslo, March 28, 2023

*Rebeka Glasser Herlofson*

**Rebeka Glasser Herlofson**  
Chair of the Board

*Magne Øvreås*

**Magne Øvreås**  
Deputy Chair

*Øystein Beisland*

**Øystein Beisland**

*Marianne Møgster*

**Marianne Møgster**

*Siri P. Strandenes*

**Siri P. Strandenes**

*Martena Truszczynska*

**Martena Truszczynska**

*Anders Furnes*

**Anders Furnes**

*Hans Christian Seim*

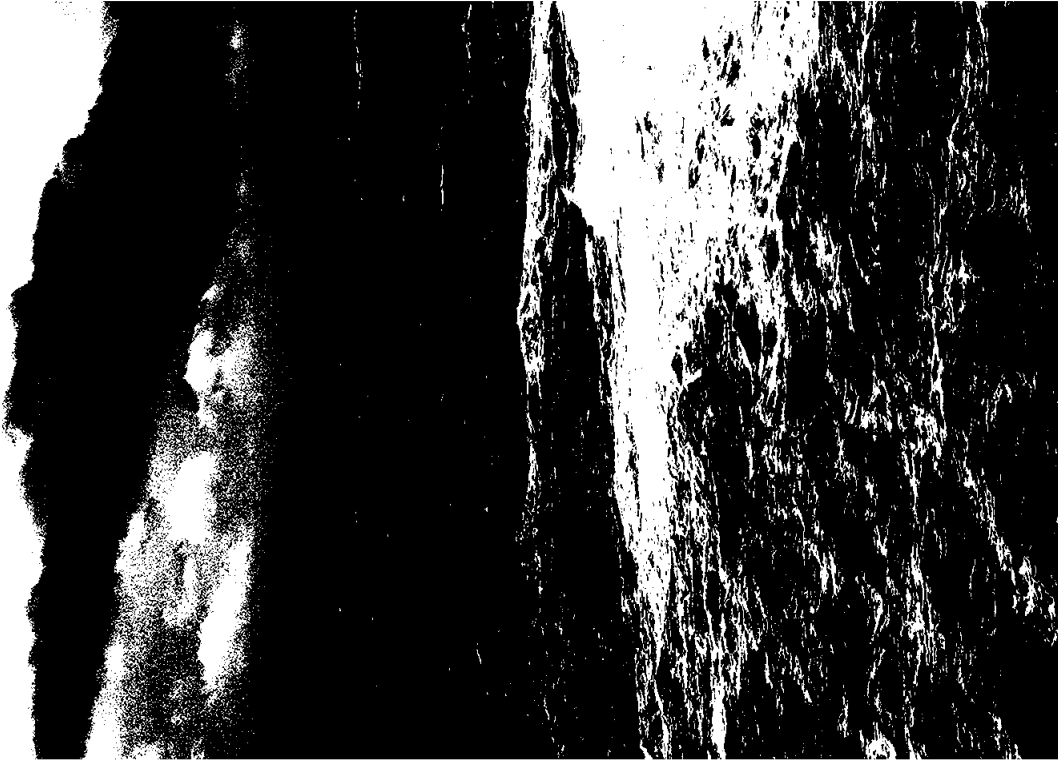
**Hans Christian Seim**  
CEO



# STATEMENT OF COMPREHENSIVE INCOME

All figures in USD

	Notes	2022	2021
Gross premiums earned	18	323 658 711	267 642 383
Reinsurance premiums	17	-58 615 748	-45 574 841
<b>A Premiums for own account</b>		<b>265 042 963</b>	<b>222 067 542</b>
<b>B Other insurance related income</b>		<b>6 838 225</b>	<b>7 283 659</b>
Gross accrued claims		239 740 392	175 700 225
Reinsurers share of gross claims	17	-49 098 950	-16 633 464
<b>C Claims for own account</b>	12	<b>190 641 443</b>	<b>159 066 761</b>
Marketing expenses	1	14 145 847	16 826 957
<b>D Insurance related expenses for own account</b>		<b>14 145 847</b>	<b>16 826 957</b>
<b>E Other insurance-related expenses</b>		<b>17 939 208</b>	<b>13 950 579</b>
<b>F Operating result technical accounts (A+B-C-D-E)</b>		<b>49 154 691</b>	<b>39 506 903</b>
Financial income		11 008 016	9 854 220
Realised gains and losses		9 256 936	6 931 611
Adjustment investment portfolio		-43 752 470	-5 763 283
<b>G Total financial income</b>		<b>11 022 548</b>	<b>11 022 548</b>
<b>H Administration expenses financial assets</b>		<b>4 665 217</b>	<b>3 533 574</b>
<b>I Profit before income tax (F+G-H)</b>		<b>21 001 956</b>	<b>46 995 878</b>
<b>J Tax expenses (income)</b>	10	<b>11 778 937</b>	<b>9 193 174</b>
<b>K Profit for the year (I-J)</b>		<b>9 223 019</b>	<b>37 802 703</b>
<b>L Other comprehensive income</b>		<b>-475 150</b>	<b>258 201</b>
<b>M Total comprehensive income for the year</b>		<b>8 747 869</b>	<b>38 060 904</b>
<b>Comprehensive income attributable to:</b>			
Guarantee provision		557	38 060 904
Other equity		8 747 312	38 060 904
Total		8 747 869	38 060 904





# BALANCE

## Equity and Liabilities

All figures in USD

	Notes	31.12.2022	31.12.2021
<b>Equity</b>		<b>8 042 072</b>	<b>8 042 072</b>
Other equity		375 098 791	366 351 479
Guarantee provision		2 640	2 084
<b>Total equity</b>		<b>383 143 503</b>	<b>374 395 634</b>
Unearned gross premium provision	13	166 430 661	162 179 692
Gross claims provision	13	332 758 898	247 704 327
<b>Total gross insurance provisions</b>		<b>499 189 559</b>	<b>409 884 019</b>
Pension liability	2	3 123 685	4 251 799
Withheld payroll tax, social security etc.	7	4 222 813	4 518 326
Deferred tax	10	37 384 352	47 905 911
Taxes payable	10	21 969 826	16 114 417
<b>Total tax etc. payable</b>		<b>66 700 675</b>	<b>72 790 454</b>
Payables direct insurance accounts		11 596 414	15 069 829
Payables reinsurance		24 307 830	17 779 957
Financial derivatives		2 492 768	324 696
Payables other accounts		21 616 846	14 917 454
<b>Total payables</b>		<b>60 013 858</b>	<b>48 091 936</b>
<b>Total equity and liabilities</b>		<b>1 009 047 595</b>	<b>905 162 043</b>

Oslo, March 28, 2023

Øystein Beitsland

Magna Øvreås  
Deputy Chair

Rebekka Glasser Herlofsen  
Chair of the Board

Siri P. Strandenes

Anders Furnes

Hans Christian Seim  
CEO

Marlene Truszczynska

Marianna Mogster

## Assets

All figures in USD

	Notes	31.12.2022	31.12.2021
Shares in subsidiaries	5	3 609 044	3 609 044
Other shares	5	7 110 598	7 738 052
Mortgage loans	2	5 741 396	6 158 067
Syndicated loans		1 960 297	3 766
Stocks and shares	8	97 759 136	112 288 883
Bonds	9	427 940 243	436 574 158
Financial derivatives	9	299 750	1 220 978
Bank deposits investment portfolio	1	3 487 225	2 575 924
<b>Total financial assets</b>		<b>547 907 689</b>	<b>570 168 873</b>
Reinsured proportion of gross premium provisions	13	28 543 309	29 240 468
Reinsured proportion of gross claims provision	13	69 984 127	35 609 546
<b>Total reinsured proportion of insurance provisions</b>		<b>98 527 436</b>	<b>64 850 014</b>
Insurance related receivables	6	166 475 870	164 833 941
Reinsurance receivables		1 745 905	3 874 862
Disbursements		41 422 074	36 917 927
Other receivables		17 142 571	19 424 688
<b>Total receivables</b>		<b>226 786 420</b>	<b>225 051 398</b>
Properties	3	2 089 030	2 089 030
Equipment and fixtures	3,4	13 201 334	4 003 946
Cash and bank deposits		119 161 766	38 012 302
<b>Total other assets</b>		<b>134 452 131</b>	<b>44 105 278</b>
Accrued interest		1 373 919	986 480
<b>Total assets</b>		<b>1 009 047 595</b>	<b>905 162 043</b>



# STATEMENT OF CASH FLOW

# DEVELOPMENT IN EQUITY

		All figures in USD	
		2022	2021
<b>Equity at 01.01.2021</b>	<b>Owners' Fund</b>		
Profit for the year	8 042 072		
Other comprehensive income			
Guarantee provision			
<b>Equity at 31.12.2021</b>	<b>8 042 072</b>		
<b>Equity at 01.01.2022</b>	<b>Owners' Fund</b>		
Profit for the year	8 042 072		
Other comprehensive income			
Guarantee provision			
<b>Equity at 31.12.2022</b>	<b>8 042 072</b>		
<b>Other Equity</b>	<b>Guarantee provision</b>	<b>Total Equity</b>	
328 292 311	347	336 334 730	
37 800 967		37 800 967	
258 201	1 737	258 201	
<b>366 351 479</b>	<b>2 084</b>	<b>374 395 634</b>	
<b>Other Equity</b>	<b>Guarantee provision</b>	<b>Total Equity</b>	
366 351 479	2 084	374 395 634	
9 222 462		9 222 462	
-475 150	556	-475 150	
<b>375 098 791</b>	<b>2 640</b>	<b>383 143 903</b>	
<b>Net cash flow from operations before financial assets</b>		<b>57 379 731</b>	<b>29 615 315</b>
Change in net bonds		6 677 384	-12 304 336
Change in net stocks and shares		14 529 747	-3 987 713
Change in net financial derivatives		3 089 300	-3 190 131
<b>Net cash flow from financial assets</b>		<b>24 296 431</b>	<b>-19 482 180</b>
<b>A Net cash flow from operational activities</b>		<b>81 676 162</b>	<b>10 133 136</b>
<b>Cash generated/used by investing activities</b>			
Net receipts/payments related to purchase/capitalization of subsidiaries and associated companies		-	-176 940
Net receipts/payments related to sale/purchase of fixed assets		-598 482	-443 962
Change in mortgage loans		416 671	1 431 708
<b>B Net cash inflow/outflow from investment activities</b>		<b>-181 811</b>	<b>810 806</b>
<b>C Net financing activities - dividend paid to members</b>			
<b>D Effect of changes in exchange rates on cash and cash equivalents</b>		<b>566 415</b>	<b>602 018</b>
<b>A+B+C+D Net change in cash and cash equivalents</b>		<b>82 060 766</b>	<b>11 545 960</b>
Cash and cash equivalents 01.01		40 588 225	29 042 265
<b>Cash and cash equivalents</b>		<b>122 648 991</b>	<b>40 588 225</b>



# NOTES TO THE ACCOUNTS

## Note 1 – Accounting Principles

### Basic principles

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

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

The financial statements of Norwegian Hull Club as of 31 December 2022 consist of the Statement of Comprehensive Income, Balance Sheet, Statement of Cash Flow and Notes to the Accounts.

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

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

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

### Basis of consolidation

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

### Accounting principles for material items

#### Premium recognition / premium reserve

Premium and commission are recognised over the insurance policy period. Insurance premiums are due for payment in advance and provisions are made for the unearned portion of the premiums related to a period after the end of the fiscal year (premium reserve). Premium is reported net of broker commission and discounts. Provisions (premium reserves) are made to cover the unearned share of the written premium. The unearned premium is calculated per risk assuming linear earnings over the time of the policy. As some information related to the written premium is reported retroactively (adjustments for lay-up, war calls, value changes, performance bonuses etc.) the earned and unearned premium is adjusted to cover the expected future development based on previous aggregated experience. As of 31.12.2022, this leads to a small increase in both earned premium and unearned premium. If the premium is considered insufficient to cover future claims, additional reserves for unexpired risk are made. This

has not been considered necessary as of 31.12.2022. The insurance contracts that The Club issues are entered into the accounts in line with Norwegian accounting regulation ("Regulations for annual accounts for insurance companies approved by the Norwegian Ministry of Finance").

### Line of business

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

### Premium from multi-year policies

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

### Claims incurred but not reported

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

### Cost recognition and matching / claims reserve

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

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

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

### Accounts receivables

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

### Employee loans

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

### Fixed assets and depreciation

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

### Marketing expenses

Marketing expenses do not include any sales commissions.

### Foreign exchange

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

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

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



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

The Norwegian krone is used in the official Norwegian regulatory reporting. The 2022 year-end exchange rate used for the balance sheet for the Norwegian financial reporting was 9.86 (NOK/USD). The average exchange rate used in the statement of comprehensive income was 9.63 (NOK/USD).

#### Cash and cash equivalents

Cash and bank deposits are included in cash and cash equivalents in the Statement of Cash Flow. The working capital credit facility amounts to USD 1 million and was not used at year-end. In addition, Norwegian Hull Club has another credit facility of USD 30 million covering both bank guarantees and ordinary credits. Restricted deposit amounted to USD 6.0 million at the end of the year. The Club has cash pooling arrangements together with subsidiaries. Liquidity is made available through cash pooling for the subsidiaries of Norwegian Hull Club to meet their obligations.

## Exemptions to the Basic Assessment and Valuation Principles

#### Financial current assets

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

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

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

#### Shares in subsidiaries and associated companies

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

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

#### Pension cost, funding and obligations

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

#### Deferred tax and tax expense

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

#### Risk equalisation

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

#### IFRS 16 Leases

Norwegian Hull Club implemented IFRS 16 on 1 January 2022, and the effects on the balance sheet are described under note 4. IFRS 16 requires all contracts that qualify under its definition as a lease to be reported on a lessee's statement of financial position as right-of-use assets and lease liabilities.

Norwegian Hull Club recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- Short-term leases (defined as 12 months or less)
- Low value assets

Norwegian Hull Club recognises the above payments as other operating expenses in the statement of profit or loss when they incur. The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the noncancellable period of the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. Lease liabilities include the net present value of the following lease payments: fixed payments, variable lease payment that are based on an index or a rate, amounts expected to be payable by the group under residual value guarantees and the exercise price of a purchase option if the group is reasonably certain to exercise that option. The option will be taken into account in the cash flow, when it is likely that the option will be used.

The lease payments are discounted using the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Finance cost is presented in operating activities in the cash flow.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability plus any down payment. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. The right-of-use asset is included in the accounting line Equipment and fixtures.

#### New standards not yet adopted

The IFRS 9 financial instruments standard introduces new requirements for the classification and measurement of financial assets. IFRS 9 is based on the concept that financial instruments should be classified and measured at fair value, with changes in fair value recognised in profit or loss as they arise (FVTPL), unless restrictive criteria are met for classifying and measuring the assets at either amortised cost or fair value through other comprehensive income (FVOCI). The amendments to IFRS 4 give entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until January 1, 2023. The effect of such a deferral is that the entities concerned may continue to report under IAS 39 Financial Instrument. The Club has used this option, and IFRS 9 is effective from January 1, 2023.

IFRS 17 Insurance contracts were published on May 18, 2017 with effect from January 1, 2021. IASB has decided to postpone the effective date of IFRS 17 to the reporting period that begins on 1 January 2023. Norwegian Hull Club has decided not to implement IFRS 17 in line with the option in Regulations on annual accounts for non-life insurance companies §3-1.



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

Number of employees	Norwegian Hull Club	
	31.12.2021	31.12.2022
	146	143

Remuneration to executives, Board of Directors, Committee members and auditor per 31.12.2022:	Salary	Other benefits	Loan	Bonus	Pension cost
Hans Christian Seim, CEO	477 947	15 585	211 104	196 511	74 759
Per Gustav Blom, CFO	212 767	15 585	-	53 970	43 668
Aage Solberg, CCO	205 743	15 585	98 590	59 433	40 006
Allie Fieldstad, CDO	260 464	15 585	-	85 128	46 003
Hilde Efteland, CHRO	181 688	15 585	-	37 355	34 472

The pension and profit sharing figures in the table above represent the actual payments in 2022.

### Board of Directors with sub committees:

Rebecka Glasser Herlofsen (Chair) **	57 665
Magne Øvreås **	36 366
Øystein Belsland	23 378
Siri Pettersen Strandenes */***	58 704
Mariann Magster */***	49 873
Martin Karsø	11 689
Anna Erlandsen (employee repr)	23 378
Anders Furnes (employee repr) */***	49 873
Małgorzata Truszczyńska (employee repr)	3 896
<b>Total remuneration</b>	<b>314 821</b>

Sub committees:

- \* = member of Audit Committee
- \*\* = member of Remuneration Committee
- \*\*\* = Member of Risk Committee

### Election Committee

Morten Ulstein (Chair)	8 372
Synnøve Seglem	3 117
Ek Vassenden	6 234
Nils P. Dyvik	3 117
Njål Sawik	3 117
<b>Total remuneration to Election Committee</b>	<b>23 897</b>

### Committee

Morten Ulstein (Chair) *****	5 195 per meeting
Other members	3 117 per meeting
<b>Total remuneration to Committee</b>	<b>8 312</b>

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

## Employee salary and loans

All employees	2022	2021
Salary	14 805 084	15 691 394
Payroll tax	3 384 360	4 284 384
Profit sharing	2 852 209	3 972 582
Other benefits	203 366	307 469
Pension cost	2 071 813	2 457 715
<b>Total</b>	<b>23 316 833</b>	<b>26 712 944</b>

The Club has extended ordinary loans to employees totalling USD 3.5 million. Interest rates equal the lowest rate allowable if the loans are not to be taxed as employee benefit. All real-estate loans are secured by real-estate collateral. The real-estate loans have repayment period of 20 years.

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

### Variable remuneration

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

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

### Audit

	2022	2021
Audit fee	78 059	69 079
Tax advice fee	8 372	5 815
Other services provided by auditor	-	2 617
<b>In total</b>	<b>86 372</b>	<b>77 450</b>

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

### Pension cost, funding and obligations

The Club dissolved the defined benefit plan 31.12.2015, and the unfunded pension obligations were invested in Storebrand on behalf of the employees. The Club has established a defined contribution hybrid pension scheme for all employees from 01.01.2016. In addition, The Club has an individual top pension scheme for salaries above 12G. The cost for The Club in respect of the hybrid scheme for 2022 was USD 1.5 million. The total investment in Storebrand amounted to USD 5.2 million as per 31.12.2022, which is recognised in the balance sheet as an asset (other receivables) and a liability. The cost for AFP (early retirement pensions) for 2022 was USD 0.2 million.

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



## Notes for IAS19 disclosures per 31.12.2022:

	Non-funded obligations	
	2021	2022
<b>1. Net pension cost</b>		
Current service cost	28 954	25 821
Recognised past service cost	-	-
Service cost	28 954	25 821
Net interest expense/(income)	50 565	39 773
Administrative expenses related to management of plan assets	-	-
Payroll tax (PT)	11 212	9 249
Financial tax	3 976	3 280
<b>= Cost in financial statement</b>	<b>94 707</b>	<b>78 123</b>
<b>2. Change in defined benefit obligation (DBO)</b>		
DBO at the beginning of year	3 631 842	2 984 194
Currency effect DBO	-118 105	84 221
Service cost	28 230	25 211
Interest cost on DBO	49 302	38 834
Past service cost	-	-
Remeasurements	292 103	287 620
Acquisition/(disposals)	-	-
Benefits paid	453 856	363 069
<b>DBO at end of year</b>	<b>3 429 517</b>	<b>2 481 770</b>
<b>3. Obligation in financial statement</b>		
Net defined benefit obligation (asset)	3 429 517	2 481 770
Currency effect benefit obligation	-	-
Payroll tax	483 562	349 930
Financial tax on contribution	171 476	124 089
<b>Obligation in financial statement</b>	<b>4 084 554</b>	<b>2 955 789</b>
<b>4. Reconciliation</b>		
Balance sheet provision (prepayment) at beginning of year	4 325 524	4 084 554
Currency effect balance sheet provision	140 663	430 073
Cost in financial statement	92 341	76 278
Contributions/benefits paid during year (including PT)	517 850	414 262
Financial tax on contribution	22 693	18 153
Remeasurements recognised in OCI	347 895	342 555
Impact of (acquisition) / disposals	-	-
Other movements in the balance sheet	-	-
<b>Balance sheet provision (prepayment) at end of year</b>	<b>4 084 554</b>	<b>2 955 789</b>

	Assumptions	
	01.01.2022	31.12.2022
<b>5. Assumptions</b>		
Number of employees	2	1
Number of pensioners	7	6
Contractual Pension Scheme (AFP) probability	-	-
Resignation rate (over/under 40 years)	0-8 %	0-8 %
Tariff	K2013/KU	K2013/KU
Estimated return on plan assets	1.5 %	3.2 %
Discount rate	1.5 %	3.2 %
Salary increase	2.5 %	3.75 %
Increase of pension from the Norwegian National Insurance	2.25 %	3.5 %
Pension increase	fluctuating	fluctuating
Payroll tax	14.1 %	14.1 %
Financial tax	5 %	5 %

## Note 3 – Fixed Assets

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

	Equipment and fixtures		Properties		Total
	31.12.2022	01.01.2022	31.12.2022	01.01.2022	31.12.2022
Acquisition cost 11.2022	11 070 237	11 070 237	2 089 030	2 089 030	13 159 267
Additions	604 279	604 279	-	-	604 279
Disposals	-2 702	-2 702	-	-	-2 702
Acquisition cost 31.12	11 671 814	11 671 814	2 089 030	2 089 030	13 760 845
Accumulated depreciation 11	7 066 291	7 066 291	-	-	7 066 291
Ordinary depreciation	875 882	875 882	-	-	875 882
Disposals depreciation	-	-	-	-	-
Accumulated depreciation 31.12	7 942 173	7 942 173	-	-	7 942 173
<b>Book value 31.12.2022</b>	<b>3 729 642</b>	<b>3 729 642</b>	<b>2 089 030</b>	<b>2 089 030</b>	<b>5 818 672</b>
<b>31.12.2021</b>					
Acquisition cost 11.2021	10 546 607	10 546 607	2 777 085	2 777 085	13 323 692
Additions	1 276 427	1 276 427	-	-	1 276 427
Disposals	-752 796	-752 796	-688 055	-688 055	-1 440 851
Acquisition cost 31.12.2021	11 070 237	11 070 237	2 089 030	2 089 030	13 159 268
Accumulated depreciation 11	6 397 096	6 397 096	-	-	6 397 096
Ordinary depreciation	738 714	738 714	-	-	738 714
Disposals depreciation	69 519	69 519	-	-	69 519
Accumulated depreciation 31.12	7 066 291	7 066 291	-	-	7 066 291
<b>Book value 31.12.2021</b>	<b>4 003 946</b>	<b>4 003 946</b>	<b>2 089 030</b>	<b>2 089 030</b>	<b>6 092 977</b>



## Note 4 – Leasing

Norwegian Hull Clubs leasing agreements apply to the head office in Bergen, as well as the offices in London and Oslo. The lease agreement associated with the head office has a duration of 8 years and expires on 31.12.2030. The lease agreement in London has a duration of 3 years and expires on 31.12.2025, while the lease agreement in Oslo has a duration of 4 years, and expires on 31.12.2026.

Right of use Property	Lease Liability	
Right of use Property as at 01.01.2022	13 122 600	13 122 600
Additions	-	-
Disposals	-	-
As at 31.12.2022	13 122 600	13 122 600
Accumulated depreciation 01.01.2022	2 278 244	2 075 857
Ordinary depreciation	1 372 664	1 316 242
Disposals depreciation	-	-
Accumulated depreciation 31.12.2022	3 650 908	3 392 099
<b>VALUE 31.12.2021</b>	9 471 693	<b>9 730 501</b>

Additional cost for IFRS 16 in the year 2022 was USD 230 840. Interest rate used were Nibor per 1st of September 2019 + 2% being 3,25% Libor per 2nd of September 2020 + 2% being 2,25% and Nibor per 4th of January 2021 + 2% being 2,48%. As of 31.12.2022, no decision has been made regarding the use of option related to the lease contract.

Lease Liabilities	2022
Current (2023)	1 280 869
Additions	6 873 751
<b>Total</b>	<b>8 154 620</b>

Amounts recognised in the statement of profit and loss. The statement of profit or loss shows the following amounts relating to leases:

	2022
Interest expense	767 597
Principal payment	1 258 896

## Note 5 – Subsidiaries and Associated Companies

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

Company	Insurance Technology Solutions AS	Marine Benefits AS
Business office	Bergen	Bergen
Ownership share/Voting share	100 %	100 %
Result in subsidiaries and associated companies	38 455	304 351
Book value in Norwegian Hull Club	1 548 385	2 060 659
Equity in subsidiaries	813 125	2 503 779

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

been consolidated in the accounts. Subsidiaries' financial information has been included based on unaudited financial statements as of 31 December 2022. The figures presented in the table above are all results after tax.

IT services purchased from Instech amounts to USD 4.2 million for 2022. Third party assistance regarding claim handling is bought from Marine Benefits. This amounts to USD 2.3 million for 2022. In addition, The Club purchased documentation services from Marine Benefits for USD 0.2 million.

Associated company is accounted for using the equity method:

Associated company	2021	2022
Opening balance 1 January	7 748 148	7 738 052
Share of this year's profits	248 105	190 250
Exchange differences on translation reported as other comprehensive income	-258 201	-817 705
Closing Balance as of 31 December	7 738 052	7 110 598

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

### Net receivables / liabilities to group and associated companies:

Balance due from Marine Benefits is USD 2.2 million (as of 31.12.2021 USD 3.2 million). This is a short-term claims fund. In addition, there is a long-term loan of USD 1.6 million due from Marine Benefits. The term and conditions for the loan comprise a floating rate of interest, 3-month LIBOR + 2.0 % p.a. The loan shall be repaid no later than 30 December 2023.

Balance due to Instech is a long-term loan of USD 6.6 million. The term and conditions for the loan comprise a floating rate of interest, 3-month NIBOR + 2.0 % p.a. The loan shall be repaid no later than 30 December 2025.

Balance due from Olav Kyrresgate II AS is USD 1.2 million as of 31.12.2022 (USD 1.4 million as of 31.12.2021).

## Note 6 – Risk

### Underwriting risk

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

### Reserve risk

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

### Reinsurance risk

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

### Operational risk

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

### Financial risk

The investment portfolio is exposed to three main categories of risks, namely credit risk, market risk and liquidity risk. The Club seeks to develop an investment strategy that minimizes the potential consequences of the above listed risks for any defined risk



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

#### Credit risk

Credit risk is the risk that The Club's clients or counterparties to financial instruments will cause The Club financial loss by failing to honour their obligations. Theoretically, The Club's maximum credit exposure in terms of financial assets is the aggregated book value of debt investments. In order to reduce the credit risk, banks shall have a minimum rating of "A" (Standard & Poor's), and the bond portfolios shall be sufficiently diversified and have an adequate rating level from a holistic point of view. The investment grade bond portfolio has on average an "A" rating (Standard & Poor's). Banks had on average an "A+" rating as of 31 December 2022.

The ocean marine line of business is characterized as a mature market. A large share of the premium income is handled through brokers, and the business is characterized by a delay in terms of payment. The Club has premium income from clients with a reliable history in terms of payment and the bad debts figures are very low. However, USD 1.2 million is set as provision for bad debt at 31 December 2022 (2021: USD 0.8 million). The medical insurance for seafarer business has limited credit risk and is considered as not significant.

#### Overview of insurance-related receivables:

	Direct insurance 2022	Direct insurance 2021	in % of total	in % of total
Not Due	137 024 181	Not due	82.3 %	84.5 %
Due 2022	25 530 324	Due 2020	16.3 %	14.5 %
Due 2021	2 407 277	Due 2019	1.4 %	-0.1 %
Due before 2021	1 514 087	Due before 2019	0.9 %	1.1 %
<b>In total</b>	<b>166 475 870</b>	<b>In Total</b>	<b>100 %</b>	<b>100 %</b>
				<b>164 833 941</b>

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

#### Market risk

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

In order to limit the interest rate risk, the investment-grade bond portfolio shall have an average interest rate duration between +/- 1 year relative to benchmark. The applied benchmark includes securities with a remaining term to final maturity between 1-3 years and reflects the duration of The Club's insurance liabilities. At the end of 2022, the actual duration of the investment-grade bond portfolio was 1.9 years while benchmark duration was 1.8 years. The investment-grade bond portfolio was USD 397 million and 75 % of the investment portfolio. End of year 2022, The Club's high-yield bond portfolio was USD 14.6 million, with an interest rate duration of 3.9 years. Meanwhile, the emerging market hard-currency sovereign bond portfolio, USD 18.4 million,

has a duration of 7.3 years. The overall bond portfolio, USD 430 million and 81.5 % of the investment portfolio, has an interest duration of 2.2 years. The value of the bond portfolio will increase / decrease by approximately 2.2 % if a parallel interest rate shift of +/- 10 -point across the interest rate curve should occur. The effect on pre-tax earnings will be +/- USD 10 million.

At the end of 2022, the listed equity portfolio was USD 33.5 million, approximately 6.4 % of the investment portfolio.

The portfolio is well diversified across countries and regions globally. The private markets portfolio was USD 27.4 million, approximately 5.2 % of the investment portfolio. The portfolio comprises private equity, private debt and infrastructure investments, and is well diversified across countries and regions globally. The commercial real estate portfolio was USD 36.8 million, approximately 7 % of the investment portfolio. The portfolio consists of Norwegian, unlevered commercial real estate investments, and is well diversified across different segments of the market.

#### Liquidity risk

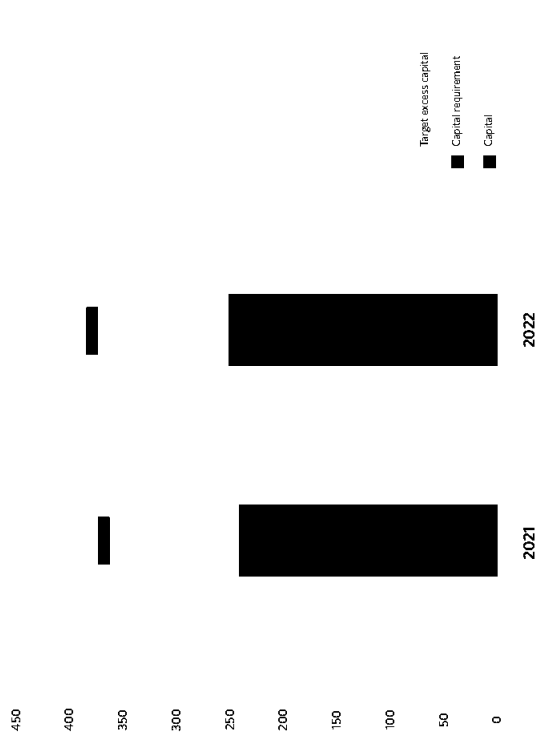
Liquidity risk is the risk that The Club will not be able to meet obligations when due. The liquidity risk in the investment portfolio is considered to be low.

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

#### Risk measures and stress testing

The Club monitors its risk taking on a quarterly basis, based on risk models developed by Standard and Poor's. The model covers Market risk (i.e. investment risk and risk arising from asset/liability mismatch in terms of currency and/or interest rates), Counterparty credit risk, Underwriting risk and Operational risk. The Club has established internal targets in terms of capital in excess of the model requirements. As of 31/12/2022, The Club's capital exceeds the S&P A-rating requirement by USD 129 million (2021: USD 124 million). The Club's minimum capital requirement is determined as described above and the excess amounts are shown in the figure below. Formal capital and capital requirements under Solvency II regulations are set out in notes 14 and 15.

#### Capital and capital requirements





## Note 7 – Financial Assets

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

	31.12.2022	31.12.2021
	<b>Book Value</b>	<b>Market Value</b>
Stocks, shares, bonds and other financial instruments in total	525 999 129	550 064 019
Mortgage loans and receivables	7 701 693	6 161 833
Bank deposits investment portfolio	3 487 225	2 575 924
	<b>537 188 047</b>	<b>558 801 776</b>

31.12.2022	Book value	Market value
	<b>Mortgage loans &amp; receivables</b>	<b>Asset at Fair Value through P&amp;L</b>
Stocks, shares, bonds and other financial instruments in total	525 999 129	525 999 129
Mortgage loans and receivables	7 701 693	7 701 693
Bank deposits investment portfolio	3 487 225	3 487 225
<b>Total</b>	<b>525 999 129</b>	<b>1188 918</b>
		<b>525 999 129</b>

31.12.2021	Book value	Market value
	<b>Mortgage loans &amp; receivables</b>	<b>Asset at Fair Value through P&amp;L</b>
Stocks, shares, bonds and other financial instruments in total	550 064 019	550 064 019
Loans and receivables	6 161 833	6 161 833
Bank deposits investment portfolio	2 575 924	2 575 924
<b>Total</b>	<b>8 737 757</b>	<b>8 737 757</b>
		<b>550 064 019</b>

Financial assets at fair value through P&L	31.12.2022	31.12.2021
Listed securities	435 416 308	445 364 992
Unlisted securities	90 283 071	104 552 794

For more detailed information on carrying and fair values for financial instruments, please see notes 8 and 9.

### Fair value hierarchy

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

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

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

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

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

- Unlisted Private Equity investments. All of these are either investment in funds or in fund of funds. Values are determined on the basis of quarterly NAV (Net Asset Value) reports from the fund managers. These reports are prepared based on the IPEV (International Private Equity and venture capital Valuation) guidelines set forth by the Equity Venture Capital Association, or corresponding guidelines in the respective jurisdictions of the underlying funds. NAVs are calculated by the fund managers by making use of those methods of pricing in the IPEV and similar guidelines that are most suited to estimate actual value for each type of asset subject to all relevant factors. Due to late reporting, NAVs as per the last quarterly reports are used in the accounts. The NAV from the most recent quarterly report is adjusted for capital distributions and/or capital calls in the period until 31.12.22 and might be adjusted if incidents of material character have occurred during the period since last reporting date. An example in this respect could be a substantial change in the market value of a listed company a Private Equity fund has invested in.
- Real Estate funds. As for Private Equity, values are determined on the basis of quarterly NAV reports from the fund managers. Minimum yearly, the values of all properties in the funds are assessed by a publicly authorised real estate agent or valuator. The assessed values of the properties adjusted for other assets and liabilities, and if relevant expected cash flow (for example differentials due to future requirements and /or regulation that will impact the future cash flow of the properties) make up the basis for the NAVs.



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

Per 31.12.2022	Level 1	Level 2	Level 3
	Quoted active market prices	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data
<b>Financial assets at fair value through profit or loss:</b>			
Equity funds	-	33 521 557	-
Private equity funds	-	-	27 469 131
Real estate funds	394 151 570	33 788 673	36 768 450
Bonds	1 960 297	-	-
Loans	-	299 750	-
Financial derivatives	-	-	-
<b>In total</b>	<b>396 111 867</b>	<b>67 609 981</b>	<b>64 237 581</b>
<b>Financial debt</b>			
Financial derivatives	-	-2 492 768	-
<b>In total</b>		<b>-2 492 768</b>	
<b>Per 31.12.2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	Quoted active market prices	Valuation techniques based on observable market data	Valuation techniques based on non-observable market data
<b>Financial assets at fair value through profit or loss:</b>			
Equity funds	-	45 473 474	-
Private equity funds	-	-	24 858 853
Real estate funds	384 256 738	52 317 420	41 956 557
Bonds	-	-	-
Loans	3 766	1 220 978	-
Financial derivatives	-	-	-
<b>In total</b>	<b>384 260 505</b>	<b>99 011 872</b>	<b>66 815 410</b>
<b>Financial debt</b>			
Financial derivatives	-	-324 696	-
<b>In total</b>		<b>-324 696</b>	

The market value of the Private Market Investment portfolio has changed from USD 24.8 million per 31.12.21 to USD 27.4 million per 31.12.22. Drawdowns and new investments in the period were USD 4.6 million, while dividends and repaid investments amounted to USD 1 million.

The market value of the real estate funds has changed from USD 42 million per 31.12.21 to USD 37 million per 31.12.22. Drawdowns and new investments in the period were USD 1.2 million. Dividends and repaid investments amounted to USD 1.2 million. There were no drawdowns and new investments in 2022.



## Note 8 – Stocks and shares

Equity fund	Currency	ISIN	Org.number	Acquisition cost	Book value	Market value	Remaining commitments (in local currency):
Cartillon FU	USD	IE00BK155887		3 425 210	6 254 160	6 254 160	EUR 283 216
Egerton Capital Equity Fund Class I USD	USD	IE00B84H3N65		4 998 745	4 116 364	4 116 364	EUR 1 157 463
Sands Capital EMG Fund	USD	IE00BDFMDV42		262 760	345 812	345 812	EUR 330 000
Longview Global Equity Fund	USD	LU0507273943		3 014 440	4 562 556	4 562 556	EUR 360 501
Skagen Kon-Tiki A NOK	NOK	NO0010160502		1 069 375	931 020	931 020	USD 177 331
Nordea Stable Asset Global Etisk	NOK	NO0010452182		6 670 111	12 294 046	12 294 046	EUR 1 764 979
Orbis SICAV Global Equity Fund	EUR	LU03334985271		3 257 681	5 017 596	5 017 596	NOK 2 000 000
<b>Equity fund in total</b>				<b>22 699 322</b>	<b>39 521 954</b>	<b>39 521 954</b>	EUR 350 000
<b>Private investments</b>							EUR 600 000
Arcoment Senior Loan Fund II	EUR			2 916 715	2 871 111	2 956 333	EUR 950 000
Bluebay Direct Lending Fund II SIP	EUR			103 106	533 729	533 729	EUR 1 530 170
Bairings Global Private Loan Fund II	EUR			2 613 483	2 451 617	2 451 617	
Cubera International Private Equity 20	EUR			743 931	826 280	826 280	
Cubera International Private Equity 21	EUR			440 730	463 571	463 571	
Cubera International Private Equity 22	EUR			50 655	35 466	35 466	
The Partners FD SICAV F-USD	EUR			3 000 000	2 932 509	2 932 509	
Nordea SIF Global Private Equity Fund	EUR			3 324 600	5 046 954	5 046 954	
Nordea Private Equity III	EUR			1 139 490	304 714	304 714	
PG Direct Mezzanine	USD			1 461 785	1 341 313	1 343 313	
Partners Group Direct Infrastructure	EUR			876 359	894 518	894 518	
Partners Group Life 2018 S.C.A., SICAV-FI	EUR			3 594 244	3 760 741	3 760 741	
Partners Group Secondary 2008, LP	EUR			1 118 647	684 440	684 440	
Prime Office Germany	EUR	990 405 131		2 114 412	20 145	20 145	
Storebrand International Private Equity	NOK			902 656	1 163 562	1 163 562	
SI Private Equity VI	NOK			17 842	42 863	42 863	
Union Real Estate Fund Holding AS	NOK			-186 045	93 935	93 935	
Viking Global Opportunity Fund	USD			4 000 000	3 916 440	3 916 440	
<b>Private investments in total</b>				<b>28 230 610</b>	<b>27 383 909</b>	<b>27 469 131</b>	
<b>Real estate fund</b>							
API Eiendomsfond Norge AS	NOK		997 592 816	252 065	200 766	200 769	
API Eiendomsfond Norge IS	NOK		090 068 733	24 752 507	19 875 400	19 875 400	
Pareto Eiendomsfelleiskap AS	NOK		992 043 415	141 440	132 159	132 159	
Pareto Eiendomsfelleiskap IS	NOK			12 862 769	13 083 770	13 083 770	
Union Core REF AS	NOK		916 162 332	35 977	36 789	36 789	
Union Core REF IS	NOK			3 530 718	3 439 562	3 439 562	
<b>Real estate in total</b>				<b>41 575 476</b>	<b>36 768 447</b>	<b>36 768 450</b>	
<b>Stocks and shares in total</b>				<b>92 505 408</b>	<b>97 759 136</b>	<b>97 759 136</b>	



Note 9 – Bonds and Foreign Exchange Contracts

	Currency	Nominal	Acquisition cost	Market value/Book value incl. acc. int.
<b>Bonds discretionary mandates</b>				
Government bonds	USD	234 422 000	228 563 819	221 443 938
Corporate bonds	USD	178 734 664	178 914 393	172 707 631
<b>Bonds discretionary mandates in total</b>		<b>413 156 664</b>	<b>407 478 212</b>	<b>394 151 570</b>
<b>Investment grade bond funds</b>				
Nordsea SICAV I US Corporate Bond Fund	USD	-	716 627	774 438
<b>Investment grade bond fund in total</b>			<b>716 627</b>	<b>774 438</b>
<b>High yield bond funds</b>				
Bairings Cap Globally Bond Fund Tranche A	USD	-	1 494 864	2 030 145
Sheneman Firstbury High Income	USD	-	5 948 071	7 345 065
Nordsea US High Yield	USD	-	4 732 945	5 265 945
<b>High yield bond funds in total</b>			<b>12 175 880</b>	<b>21 678 507</b>
<b>Government Bond funds</b>				
BlueBay EM Bond Fund	USD	-	11 988 023	12 246 735
Asimov SICAV EM Sovereign Debt Fund	USD	-	8 333 041	6 726 347
<b>Government bonds funds in total</b>			<b>20 321 064</b>	<b>18 973 081</b>
<b>Bonds in total</b>			<b>440 691 783</b>	<b>427 940 243</b>
<b>Other financial instruments</b>				
Foreign currency exchange contracts		-	-	299 750
Foreign currency exchange contracts		-	-	-2 492 768
Interest rate swap		-	-	-
<b>Loans</b>				
Syndicated loans	USD	1 968 912	1 947 783	1 960 297
<b>Loans in total</b>		<b>1 968 912</b>	<b>1 947 783</b>	<b>1 960 297</b>

Currency swap contracts overview:

Due date	Amount sold (in millions)		
	EUR	GBP	USD
25.01.2022	-	-	41,2
23.02.2022	-	-	44,5
24.02.2022	11,4	3,6	-
24.01.2022	-	1,9	-
07.02.2022	6	-	40,7
10.02.2022	1,7	-	17,3
16.02.2022	-	-	5,7
24.03.2022	-	5	-

Note 10 – Taxes

	2022	2021
<b>Tax expense for the year</b>	<b>21 969 826</b>	<b>16 114 417</b>
Taxes payable	21 969 826	16 114 417
Correction previous years provision	330 670	6 237 017
Tax effect of group contribution	-	49 890
Change in deferred tax	10 521 559	-13 208 150
<b>Total tax expense for the year</b>	<b>11 778 937</b>	<b>9 193 174</b>
<b>Specification of tax expense for the year</b>		
Earnings before tax	21 001 956	46 995 878
Conversion effect	44 085 190	12 587 150
<b>Earnings before tax</b>	<b>65 087 146</b>	<b>59 583 028</b>
Permanent differences (due to non tax-deductible expenses)	1 267 417	649 190
Permanent differences (tax-except investment)	384 958	-17 830 848
Change in temporary differences	21 909 697	22 255 857
<b>Basic taxes payable in statement of comprehensive income</b>	<b>87 879 302</b>	<b>64 657 226</b>
Group Contribution with effect on taxable income	-	199 560
<b>Taxable income</b>	<b>87 879 302</b>	<b>64 457 666</b>
<b>Taxes payable 25%</b>	<b>21 969 826</b>	<b>16 114 417</b>
Taxes payable - balance sheet	21 969 826	16 164 307
Tax payable in tax expense	-	49 890
Effect of Group Contribution	-	-
<b>Tax payable - balance sheet</b>	<b>21 969 826</b>	<b>16 114 417</b>
<b>Specification of the basis for deferred tax</b>		
Fixed Assets	1 675 776	1 388 630
Receivables	-1 231 000	-1 657 000
Pension liabilities	-3 123 685	-4 251 799
Bonds and financial derivatives	11 795 293	8 429 002
Risk provision	140 298 733	188 171 536
Stocks and shares	772 359	255 193
Depreciations office rentals	-373 429	-687 008
Leasing	-258 809	-
P/A Accounts	-17 828	-24 908
Net temporary differences	149 537 410	191 623 644
Loss carried forward	-	-
<b>Basis for deferred tax in the balance</b>	<b>149 537 410</b>	<b>191 623 644</b>
<b>Deferred tax 25 %</b>	<b>37 384 352</b>	<b>47 905 911</b>
<b>Specification of tax expense for the year</b>		
25% tax on net income	16 271 787	14 895 757
Correction previous year's provision	330 670	580 213
Currency effect deferred tax	5 044 134	1 987 382
Tax effect from permanent differences	220 615	4 295 415
<b>Estimated tax expense</b>	<b>11 778 937</b>	<b>9 193 174</b>

## Note 11 – Guarantees Not Presented in Balance Sheet

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

Value of guarantee	Maximum value	Estimate net liabilities
Guarantees provided by the undertaking, including letters of credit	105 897 220	16 906 939

## Note 12 – Claims Expenses

	31.12.2022	31.12.2021
Gross accrued claims	239 740 392	175 700 225
Reinsurers' share of gross claims	-49 038 950	-16 633 464
<b>Claims for own account</b>	<b>190 641 443</b>	<b>159 066 761</b>
Run off gain (+)/loss (-) gross	-9 447 075	-11 797 636
Run off gain (+)/loss (-) for own account	-5 754 124	-1 773 356
<i>Accrued claims equals paid claim and changes in reserves.</i>		

## Note 13 – Technical Reserves for Own Account

	31.12.22	31.12.21
Unearned gross premium provision	166 430 661	162 179 692
Reinsured proportion of gross premium provision	-28 543 309	-29 240 468
<b>Unearned premium provision for own account</b>	<b>137 887 352</b>	<b>132 939 224</b>
Gross claims provision	332 758 898	247 704 327
Reinsured proportion of gross claims provision	-69 984 127	-35 609 546
<b>Claims provision for own account</b>	<b>262 774 771</b>	<b>212 094 781</b>
<b>Total risk provision etc.</b>	<b>400 662 123</b>	<b>345 034 005</b>

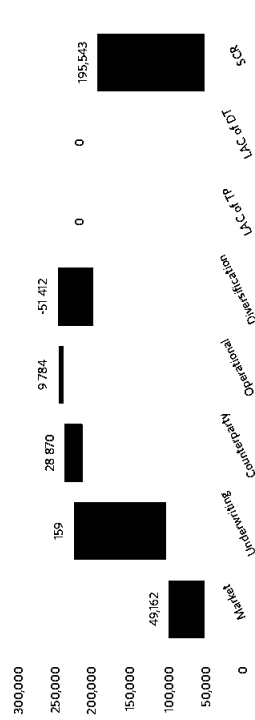
## Note 14 – Solvency II Capital Requirements & Position

Norwegian Hull Club is a mutual insurance undertaking writing global marine and medical expense insurance. The gross premium earned in 2022 was USD 324 million, up 20.9 % from 2021. The operating result was USD 21 million.

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

Solvency II – capital requirements and position	2022	2021
Eligible own funds	499 213	486 424
Capital Requirement	195 543	190 368
Difference	303 700	296 056
Ratio	255 %	256 %
	MCR	MCR
	401 471	391 240
	60 672	47 592
	340 799	343 648
	662 %	822 %

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





**Note 15 – Solvency II Balance Sheet**

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

Solvency II	Statutory Accounts	Comment
Unearned Gross Premium	166 430 661	
Expected Profit in unearned premium	-24 531 481	Negative = profit
Expected Profit in written 2023 business	-7 784 011	Negative = profit
Expected Profit in long-term policies	-4 081 860	Negative = profit
Non due premium receivables	-137 024 181	Reclassification
Discounting	-7 549 145	
<b>Gross Premium Provision</b>	<b>166 430 661</b>	

Solvency II	Statutory Accounts	Comment
Unearned Reinsurance Premium	28 543 309	
Expected Profit in unearned premium	-7 402 329	Negative = ceded
Expected Profit in written 2023 business	-2 272 056	Negative = ceded
Expected Profit in long-term policies	-1 469 809	Negative = ceded
Discounting	-998 663	
Payables reinsurance	-24 307 830	Reclassification
<b>Reinsured proportion of gross premium provisions</b>	<b>-7 907 378</b>	

**Note 16 – Reinsurers' Result**

	31.12.2022	31.12.2021
Reinsurers' share of gross premiums	58 615 748	45 574 841
Reinsurers' share of gross claims	49 098 950	16 633 464
<b>Reinsurers' result</b>	<b>9 516 798</b>	<b>28 941 377</b>

**Note 17 – Geographical Distribution of Gross Premium Earned from**

**Direct Insurance**

	31.12.2022	31.12.2021
Norway	57 432 496	52 651 652
Countries covered by the EEA agreement	137 172 612	102 119 266
Other countries	129 053 603	112 871 464
<b>Total</b>	<b>323 658 711</b>	<b>267 642 383</b>

**Note 18 – Earned Premium and Claims Per Line of Business**

	Marine	Medical	Total
Gross written premium	305 206 515	19 638 889	324 865 404
Gross earned premium	305 069 490	18 589 221	323 658 711
Reinsurance premiums	58 963 848	-348 100	58 615 748
<b>In total</b>	<b>246 105 642</b>	<b>18 997 321</b>	<b>265 042 963</b>
Gross claims	217 142 789	13 150 527	230 293 317
Run off gain (+) / loss (-) gross	-8 076 029	-1 371 047	-9 447 075
<b>Gross accrued claims</b>	<b>225 228 818</b>	<b>14 521 574</b>	<b>239 740 392</b>
<b>Reinsurers share of gross claims</b>	<b>48 968 530</b>	<b>130 420</b>	<b>49 098 950</b>
<b>Claims for own account</b>	<b>176 250 288</b>	<b>14 391 154</b>	<b>190 641 442</b>

**Note 19 – Insurance Provisions Per Line of Business**

	Marine	Medical	Total
Unearned gross premium provision	147 129 308	19 301 353	166 430 661
Gross claims provision	332 936 541	9 822 357	332 758 898

**Note 20 – Events After 2022 Year End**

In February 2023, Norwegian Hull Club experienced an extraordinary increase in claims estimates concerning the claim year 2022. The 31.12.2022 accounts were thus adjusted to reflect this new information. No further major events have occurred in 2023 that significantly affect the capital of Norwegian Hull Clubs. However, the frequency and size of the claims experienced so far this year indicates that 2023 may see an increase in claims as well as higher costs than the preceding years. The Club is closely monitoring potential exposure and other potential consequences of the war in Ukraine and effects of inflation.



AUDITOR'S REPORT



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To the General Meeting of Norwegian Hull Club – Gjensidig Assuransforening  
INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Hull Club – Gjensidig Assuransforening (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and  
the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with international Financial Reporting Standards as adopted by EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

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

We have been the auditor of the Company for 3 years from the election by the meeting of representatives on the shareholders committee on 14 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Assuransforening

Measurement of claims provision

KEY MATTERS IN THE AUDIT

Measurement of claims provisions is based on various calculation methods and a number of assumptions and estimates related to future developments that are associated with uncertainty.

Note 1 discusses the accounting principles used, note 2 discusses insurance risk and note 12 specifies the insurance obligations.

Management's exercise of judgment related to the calculation models' assumptions and estimates are decisive for measuring the claims provision and they are therefore a key audit matter.

How the matter was addressed in the audit

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

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

We assessed whether note information on claims provisions is adequate.

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

The insurance system and controls relevant to financial reporting

Key issues in the audit

Norwegian Hull Club – Gjensidig Assuransforening has extensive IT systems and controls over the accounting and reporting of contractual transactions, to provide a basis for important estimates and calculations, and to provide relevant disclosures. Parts of operation and maintenance of the IT infrastructure are outsourced to service providers.

Good management and control of insurance system is essential to ensure accurate, complete and reliable financial reporting and is therefore a key audit matter.

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

We have assessed the Service Auditor's Assurance Report (SAE 3402) from service providers with regard to whether the service auditor's report provides sufficient appropriate audit evidence about the effectiveness of the controls in areas that may have an impact on financial reporting.

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



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Norwegian Full Club - Gjensidig  
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### Other information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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Assuransforening

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

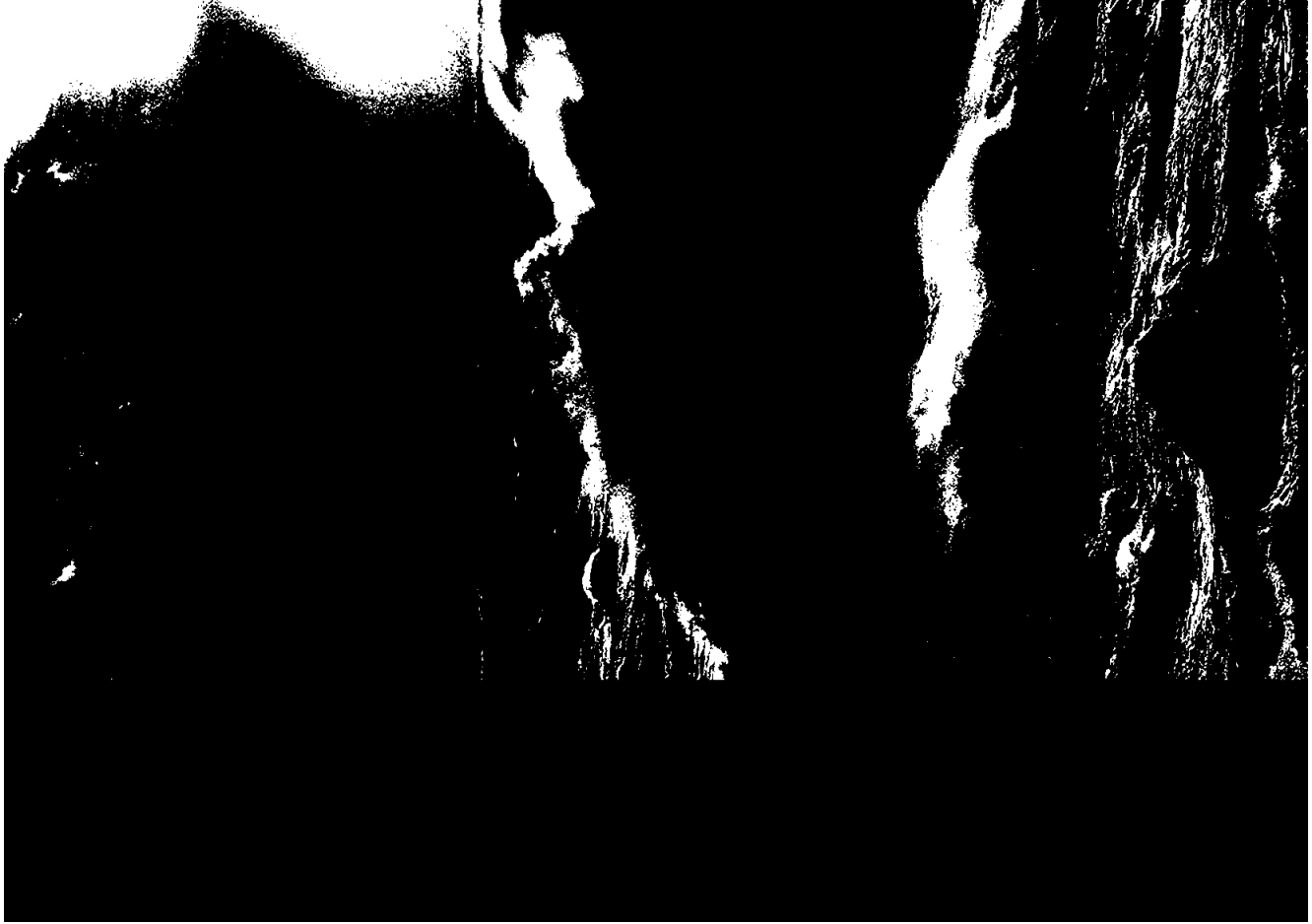
From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes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

Bergen, 28 March 2023

Deloitte AS

Jop-Oswald Færevik

State Authorised Public Accountant



# CORPORATE GOVERNANCE

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

## General Meeting

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

## Committee

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

## Board of Directors

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

## Audit Committee

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

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

## Risk Committee

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

## Compensation Committee

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

## Election Committee

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



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NORWEGIAN HUB CLUB

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

	Norwegian Hull Club	
	2022	2021
Profit of the year before tax	21 001 956	46 995 878
Change in net technical reserves	55 628 117	54 574 733
Unrealised value change other shares	627 454	10 947
Net profit on sale of fixed shares		-
Change in disbursements	-4 504 147	-1 672 673
Net profit on sale of fixed assets		-
Change in net pension liabilities	-1 128 115	-123 674
Change in net receivables	-1 282 578	-49 605 152
Depreciations and impairment of assets	4 526 188	627 537
Taxes paid	-17 489 145	-21 192 281
<b>Net cash flow from operations before financial assets</b>	<b>57 379 731</b>	<b>29 615 315</b>
Change in net bonds	6 677 384	-12 304 336
Change in net stocks and shares	14 529 747	-3 987 713
Change in net financial derivatives	3 089 300	-3 190 131
		-
<b>Net cash flow from financial assets</b>	<b>24 296 431</b>	<b>-19 482 180</b>
<b>A Net cash flow from operational activities</b>	<b>81 676 162</b>	<b>10 133 136</b>
<b>Cash generated / used by investing activities</b>		
		-
Net receipts/payments related to purchase/capitalization of subsidiaries and	-	-176 940
Net receipts/payments related to sale/purchase of fixed assets	-598 482	-443 962
Change in mortgage loans	416 671	1 431 708
<b>B Net cash inflow / outflow from investment activities</b>	<b>-181 811</b>	<b>810 806</b>
<b>C Net financing activities - dividend paid to members</b>		-
<b>D Effect of changes in exchange rates on cash and cash equivalents</b>	<b>566 415</b>	<b>602 018</b>
<b>A+B+C+D Net change in cash and cash equivalents</b>	<b>82 060 766</b>	<b>11 545 960</b>
<b>Cash and cash equivalents 01.01</b>	<b>40 588 225</b>	<b>29 042 265</b>
<b>Cash and cash equivalents</b>	<b>122 648 991</b>	<b>40 588 225</b>



## NHC - SALDOBALANSE - (DIREKTE LINK AGRESSO - BRUK OPPDATERING)

Summet USD amount	Konto	Kontonavn	Total	Ansvarlig
<b>Gruppe</b>				
Utsatt skattefordel	10700	UTSATT SKATTEFORDEL	0	
Akjer i datterselskap	13000	AKSJER I DATTERSELSKAPER	2 060 659	Pål
	13050	AKSJER I ITS	1 548 385	Pål
Akjer i tilknyttede selskaper	13013	MERVERDI AKSJER I HSH	0	
	13050	MERVERDI TOMT HSH	0	
	13050	AKSJER I HSH	7 738 052	
	13500	ANLEGGSAKSJER	0	
Obligasjoner HTF	13100	OBLIGASJONER-HTF-KOSTPRIS	0	Pål
	13105	OBLIGASJONER-HTF-VERDIENDRING	0	
	13109	OBLIGASJONER-HTF-PÅLØPTE RENTER	0	
	15333	OPPTJ. RENTER NHC ANLEGG	0	
	18391	MER-/MINDREVERDI OBLIGASJONER HTF	0	
Pantedeån	13800	LANGSIKTIGE FORDR. ANSATTE	3 818 715	
	13850	LÅN TIL ANSATTE DATTERSELSKAP	501 125	Carly/Christine
	13910	LÅN HSH	1 400 336	Carly/Christine
Akjer og andeler	18170	UOPPGORTE VERDIPAPIRER AKSJER	0	
	18179	SKAGEN KON-TIKI	0	Pål
	18180	SKAGEN GLOBAL	0	Allan/Anne Britt
	18181	BOREA RECOVERY AS	0	
	18186	NORDEA PRO BALANCED	0	
	18189	HOLBERG GLOBAL	0	
	18190	MER-/MINDREVERDI AKSJER	0	
	18201	BOLIGNVEST TYSKLAND KS	0	
	18202	PRIME OFFICE GERMANY AS	0	
	18203	ABERDEEN EINDOMSFOND ASIA ASA	0	
	18210	MER-/MINDREVERDI EIENDOM	0	
	18445	AKSJER-UNOTERT-VERDIENDRING	0	
	18450	AKSJER-EIENDOM UNOTERT-KOSTPRIS	0	
	18455	AKSJER-EIENDOM UNOTERT-VERDIENDRING	0	
	18470	AKSJER-PRIVATE EQUITY-KOSTPRIS	0	
	18475	AKSJER-PRIVATE EQUITY-VERDIENDRING	0	
	18500	HEDGEFOND - THAMES RIVER WARRIOR	0	
	18502	HEDGEFOND - SECTOR HEALTHCARE	0	
	18504	HEDGEFOND - THAMES RIVER WARRIOR S-CLASS	0	
	18505	NEVSKY FUND LONG/SHORT GLOBAL EQUITY	0	
	18550	Real Estate non-FM Original Cost	39 929 547	
	18555	Real Estate non-FM Value Change	3 134 425	
	18570	KS-PRIVATE EQUITY-KOSTPRIS	0	
	18575	KS-PRIVATE EQUITY-VERDIENDRING	0	
	18590	MER-/MINDREVERDI HEDGEFOND	0	
	18600	Equity FM Original Cost	25 698 405	
	18601	PRIVATE EQUITY - NORDEA	0	
	18602	PRIVATE EQUITY - BOREA	0	
	18603	PRIVATE EQUITY SECTOR SPECULARE III	0	
	18604	PRIVATE EQUITY III - NORDEA	0	
	18605	Equity FM Value Change	16 904 587	
	18670	AKSJEFOND-PRIVATE EQUITY-KOSTPRIS	0	
	18675	AKSJEFOND-PRIVATE EQUITY-VERDIENDRING	0	
	18690	MER-/MINDREVERDI PRIVATE EQUITY	0	
	18800	HEDGEFOND-KOSTPRIS	0	
	18805	HEDGEFOND-VERDIENDRING	0	
	18955	SAMEIE- EIENDOM-VERDIENDRING	0	
	18554	PMI FM Value Change	-828 737	
	18557	PMI non-FM Value Change	160 784	
	18552	Real Estate FM Value Change	7570	
	18556	PMI non-FM Original Cost	6 678 066	
	18553	PMI FM Original Cost	21 587 558	
	18551	Real Estate FM Original Cost	428 497	
Renteobligasjoner	18100	OBLIGASJONER-HFO-KOSTPRIS	0	
	18105	OBLIGASJONER-HFO-VERDIENDRING	0	
	18109	OBLIGASJONER-HFO-PÅLØPTE RENTER	0	
	18110	OBLIGASJONER-THREADNEEDLE-KOSTPRIS	150 747 753	
	18115	OBLIGASJONER-THREADNEEDLE-VERDIENDRING	-4 145 606	
	18119	OBLIGASJONER-THREADNEEDLE-PÅLØPTE RENTER	416 229	
	18120	OBLIGASJONER-LOGAN CIRCLE-KOSTPRIS	207 192 407	
	18125	OBLIGASJONER-LOGAN CIRCLE-VERDIENDRING	-5 265 870	
	18129	OBLIGASJONER-LOGAN CIRCLE-PÅLØPTE RENTER	934 225	
	18200	PENGENMARKEDSFOND-KOSTPRIS	0	
	18205	PENGENMARKEDSFOND-VERDIENDRING	0	
	18300	OBLIGASJONSFOND-KOSTPRIS	40 494 931	
	18303	OBLIGASJONER - THREADNEEDLE	0	
	18305	OBLIGASJONSFOND-VERDIENDRING	5 006 590	
	18308	THAMES RIVER CAPITAL HIGH INCOME FUND	0	
	18309	OBLIGASJONSFOND-PÅLØPTE RENTER	0	
	18310	SKAGEN TELLUS	0	
	18311	BLUEBAY INVESTMENT GRADE BOND FUND	0	
	18312	BLUEBAY INVESTMENT GRADE LIBOR FUND	0	
	18313	NORDEA US HIGH YIELD	0	
	18314	CAVENISH ABS OP	0	
	18315	THAMES RIVER GLOBAL CREDIT FUND B - USD	0	
	18316	THREADNEEDLE TARGET RETURN USD FUND	0	
	18317	NORDEA SICAV 1 USD CORP BOND FUND	0	
	18318	BLUEBAY EMERGING MARKET	0	
	18390	MER-/MINDREVERDI OBLIGASJONER	0	
	18392	MER-/MINDREVERDI OBLIGASJONER HFO	0	
	18401	HOLBERG LIKVIDITET	0	
	18402	HOLBERG LIKVIDITET II	0	
	18490	MER-/MINDREVERDI PENGENMARKEDSFOND	0	
	19662	LOGAN MONEY MARKET FUND	5 812 975	
	18038	TIPS-PÅLØPTE RENTER	-8 097	
	18018	TIPS-KOSTPRIS	-4 690 796	
	18028	TIPS-VERDIENDRING	-205 983	
	18123	ML USI FIXED INCOME - ACQUISITION VALUE	24 762 978	
	18126	ML USI FIXED INCOME - CHANGE IN VALUE	-640 433	
	18140	ML USI FIXED INCOME - ACCRUED INTEREST	53 833	
Derivater	16200	RENTEFUTURES-KOSTPRIS	0	
	16201	RENTEFUTURES-KOSTPRIS THREADNEEDLE	0	
	16205	RENTEFUTURES-VERDIENDRING	0	
	16206	RENTEFUTURES-VERDIENDR THREADNEEDLE	0	
	18990	MER-/MINDREVERDI RENTEUTURES	0	
Syndikatlån	18020	SYNDIKATLÅN-LOGAN CIRCLE-KOSTPRIS	1 965 169	
	18025	SYNDIKATLÅN-LOGAN CIRCLE-VERDIENDRING	17 493	



Syndikatlån	18029	SYNDIKATLÅN-LOGAN CIRCLE-FÅLØPTE RENTER	7 978	
Bank investering	19603	FINANSKONTO 5205-04-92311 NHC OBLIGASJONER HITF	0	
	19605	FINANSKONTO THREADNEEDLE 5205-04-92303	692 526	
	19625	FINANSKONTO NHC USD MARKEDSKONTO 5206-04-92832	126 549	
	19652	FINANSKONTO USD 1250-04-43519 AKSJER OMLØP	939	
	19653	FINANSKONTO EUR 1250-60-48131 AKSJER OMLØP	43 780	
	19654	FINANSKONTO NOK 1503-11-08680 AKSJER OMLØP	653	
	19655	FINANSKONTO USD 1250-04-43527 OBLIGASJONER	2 775	
	19656	FINANSKONTO EUR 1250-60-48158 OBLIGASJONER	1 989	
	19657	FINANSKONTO NOK 1503-11-08710 OBLIGASJONER	5 594	
	19691	SPELLEKONTO 19689	0	
	19690	SPELLEKONTO 19695	110 000	
	19671	DNB DERIVATER USD 1250-05-81059	0	
	19673	DNB DERIVATER GBP 1250-16-45174	0	
	19672	DNB DERIVATER EUR 1250-62-07302	0	
	19699	Cash TRN Finance	0	
	19680	NORDEA DERIVATER NOK 6003-07-01847	0	
	19600	DUMMY CLEARWATER	0	
Fordringer forsikringssagere	15000	DEBITOR CLIENTS PREMIUM	111 379 247	
	15010	CLIENT FUNDS	-18 413 216	
	15050	MANUELLT INSLURER PREMIUM	92 096 217	
	15091	Til gode direkte kunder PARIS	0	Anne Karin / Jon Olaf
	29620	KRÉDITOR CLIENTS CLAIM	11 769 692	Anne Karin / Jon Olaf
	29650	AVSETNING TAP PÅ PREMIE FORDRINGER	-1 657 000	Pål
	29901	OPPGJ CLIENT CLM	2 564	
	29902	OPPGJ CLIENT PREM	-20 055	Anne Karin
	29920	MELL.OMV. 570 FORS. NHC	0	Pål
	78310	DIFF INSKJØNNOPPGJØR	-180 141	Anne Karin
Fordringer reassurans	15090	PARIS UNITAS-CS INNGÅENDE FORRETNING	0	Jon Olaf
	15092	CS Til gode hos reas./megler PARIS	0	
	15304	FORDRING REASS. AAD	0	
	29610	DEBITOR INSLURER CLAIM	9 918 000	
Høvsatlegg	17200	ANDRE LÅN HAVARUTLEGG	7 411 090	
	17201	ANDRE LÅN HAVUTLEGG / AVSETNING	540 327	Preben
	17210	PARIS HAVARUTLEGG	0	Anne Karin
	17300	HAVARUTLEGG KO-ASSURANSE	17 941 058	Anne Karin
	29924	INTERIMSKONTI ADVISSACCOCLAIM	0	
Debitorer	13600	PENSJONSMIDLER ANSATTE	7 257 778	Anne Karin
	13810	FORSKUDD LØNN/REISE	0	
	15100	DEBITORER_NORSKE	70 261	Anne Karin
	15130	FLYBILLETTER	0	Cary/Pål
	15132	FORSKUDD LØNN/REISER	835	
	15150	DEBITOR_KONSERN	0	
	15331	OPPTJ. RENTER THREADNEEDLE	0	
	15332	OPPTJ. RENTER NHC OBLIGASJONER HITO	0	Cary
	15400	MEDICAL CLAIMS FUND - MB AS	1 200 000	Cary
	15401	CREW P&I CLAIMS FUND - MB AS	300 000	Cary
	15450	LIBERTY REINSURANCE AGREEMENT	399 427	Anne Britt/Allan
	17000	PERIODISERINGSKONTO KOSTNADER	1 279 648	
	18370	UOPPGJORTE VERDIPAPIRER THREADNEEDLE	0	
	18371	UOPPGJORTE VERDIPAPIRER NHC OBLIGASJONER HITF	0	Preben/ Grethe
	18372	UOPPGJORTE VERDIPAPIRER OBLIGASJONER	0	Preben/ Grethe
	18870	UOPPGJORTE VALUTATERMINER	0	Pål/Bin
	29500	UOPPGJORTE FINANSIELLE INSTRUMENTER	177 243	Anne Britt/Allan
	15131	KINOBILLETTER ANSATTE	0	
	13200	LANGSIKT FORDR. SELSK. KONSERN (LÅN)	7 892 481	
	15402	MEDICAL CLAIMS FUND 2020 - MB AS	1 700 000	
	15403	CREW P&I CLAIMS FUND 2020 - MB AS	100 000	
	13961	Tilvaksleget 38 Depositum - 9581.15.92979	8 573	Grethe / Allan
	11000	HYTTE GELLO	1 588 260	
Fast eiendom	11650	REKKEHUS SPANIA	284 510	Pål
	11651	LEILIGHET SPANIA	0	Preben/ Grethe
	11652	HYTTE SKEIKAMPEN	216 260	Preben/ Grethe
Driftsmidler	12300	BILER	0	
	12310	AVSKR. BILER	0	
	12500	INVENTAR	0	
	12510	AVSKR. INVENTAR	0	
	12520	ANDRE KONTORMASKINER	0	
	12530	AVSKR. ANDRE KONTORMASKINER	0	
	12540	KUNST OG UTSMYKNING	0	
	12560	INNREDNING RÅDHUSGT.	0	Anne Britt
	12570	AVSKR. INNREDNING RÅDHUSGT.	0	
	12580	ANDRE MASKINER GRUP(6)	0	
	12590	AVSKRIVNING ANDRE MASKINER GRUP(6)	0	
	12600	OMBYGGING DOKUMENTAS/ONSAVD.	0	
	12610	AVSKR. OMB. DOK. AVD.	0	
	12680	MØTEROM 5. ETG.	0	
	12690	AVSKRIVNINGER MØTEROM 5. ETG.	0	
	12693	DOK. AVD. 2005	0	
	12694	AVSKR. DOK. AVD. 2005	0	
	12695	OMBYGGING HSH 6 ETG	0	
	12696	AVSKR. OMBYGGING HSH 6 ETG	0	
	12700	IT, 3 ÅR	3 695 923	
	12701	IT, 5 ÅR	0	
	12702	INVENTAR, 3 ÅR	0	
	12703	INVENTAR, 5 ÅR	2 562 781	
	12704	BIL, 5 ÅR	22 065	
	12705	OMBYGGING/INNREDNING, 13 ÅR	0	
	12706	KUNST, INGEN AVSKR.	1 230 037	
	12707	OMBYGGING/INNREDNING, 10 ÅR	1 132 002	
	12708	OMBYGGING/INNREDNING, 3 ÅR	0	
	12709	REP BÅT - EXPECT MORE, 7 ÅR	0	
	12710	KAPITALKONTO ANLEGG	0	
	12711	INTERIMSKONTO ANLEGG	0	
	12712	INTERIMSKONTO AVSKRIVNINGER	0	
	12713	OMBYGGING/INNREDNING, 7 ÅR	30 440	
	12720	ARK AVSKR. IT, 3 ÅR	-2 718 733	
	12721	ARK AVSKR. IT, 5 ÅR	0	
	12723	ARK AVSKR. INVENTAR, 5 ÅR	-1 763 908	
	12724	ARK AVSKR. BIL, 5 ÅR	-5 516	
	12727	ARK AVSKR. OMBYGGING/INNREDNING, 10 ÅR	-265 396	
	12728	ARK AVSKR. OMBYGGING/INNREDNING, 3 ÅR	0	
	12729	ARK AVSKR. REP BÅT - EXPECT MORE, 7 ÅR	0	
	12730	ARK AVSKR. OMBYGGING/INNREDNING, 7 ÅR	-17 387	
	12800	IT UTSTYR	0	
	12810	AVSKR. EDB	0	
	12714	LONDON, 4 ÅR	40 567	
	12731	ARK AVSKR. LONDON, 4 ÅR	-5 056	
Pensjonsmidler	15200	LIVKONTO-PENSJONSBETALING	-22 425	



Pensjonsmidler	15201	LIVKONTO-PENSJON	22 425		
Kasse og bank	19012	KONTANTER- CARLY	655		
	19051	Kontanter valuta	0		
	19100	NOK Drikkekonto - 1503.69.32422	158 701		
	19200	DNB - NOK - 5205.05.07319	1 455 411		
	19201	DNB - USD - 5201.04.92319	1 370 637		
	19202	DNB - GBP - 5201.04.81155	153 530		
	19203	DNB - SEK - 5201.04.85134	24 597		
	19204	DNB - DKK - 5201.04.63033	429 930		
	19205	DNB - CHF - 5201.04.83824	219 173		
	19206	DNB - CAD - 5201.04.61006	198 378		
	19207	DNB - JPY - 5201.04.74418	-16 228		
	19208	DNB - SGD - 5201.04.57122	34 174	Carly	
	19210	DNB - EUR - 5202.04.97432	5 821 155		
	19229	ASHABI	472 978		
	19239	DNB "MV BLUE PRINCESS"	75 339		
	19241	SANTANDER - EUR - ES42 0075 3448 9206 7037 0559	16 929	Anne Karin /Alian	
	19299	DNB KORTKONTO 521005 34065	152		
	19300	LLOYDS BANK GBP 308012-14952968	36 313		
	19301	LLOYDS BANK EUR 86587325	3 121 955		
	19302	LLOYDS BANK USD 806834-11877232	36 465 729		
	19303	LLOYDS BANK NOK 30012139	2 457		
	19304	LLOYDS BANK JPY 35026715	11 996		
	19305	LLOYDS BANK CAD 22027886	1 377 578		
	19307	LLOYDS BANK AUD 40038080	354 335		
	19332	DNB EUR O 7012.04.47007	0		
	19335	DNB USD K 7325.04.4211	0		
	19336	DNB EUR K 5303.04.47375	0		
	19337	DNB GBP K 7325.04.32000	0		
	19400	NORDEA 6003.06.89006	6 353		
	19401	NORDEA 6019.04.42635	-11 710 779		
	19402	NORDEA 6019.04.31021	127 261		
	19410	NORDEA 6021.04.47817	39 322		
	19500	DNB 5205.06.25262 SKATT TETREKK	1 931 678		
	19700	01-13847 DRIFT CHE BANK TRUST CO AMERICA	5 400 000		
	19101	DRIFTSKNT. LONDON KONTOR GBP 6593001	1 527		
	19242	DNB - AUD - 1250.29.03541	851 508		
	19689	Nordea marginkonto EUR 6560.04.47976	569 426		
	19670	DNB DERIVATER NOK 1506.08.91807	2		
	19681	NORDEA DERIVATER USD 6020.04.42442	0		
	19682	NORDEA DERIVATER EUR 6320.04.47173	0		
	19683	NORDEA DERIVATER GBP 6019.04.31129	0		
	13340	OPPTJENING HAVARILUTLEGG	1 076 372		
	Utatt skatt	21200	UTSATT SKATT	-47 905 911	
EK	20300	BUNDEN EGENKAPITAL	-8 042 072		
Fond for vurderingsforskjeller	20400	FOND FOR VURDERINGSFORSKJELLER	0		
Annen EK	20500	ANNEN EGENKAPITAL	-366 353 562		
Premieavsetning	29800	PREMIERE SERVE	-132 939 224		
Provisjonavsetning	29801	PROVISJONSRESERVE	0		
Erstatningsavsetning	29802	ERSTATNINGSRESERVE	-212 064 781		
	29975	UNITAS AVSETN. XL-ANDEL SKADEAVSETN	0	Allian/Anne Britt	
	29976	UNITASCS NETTO AVSETN FOR XL	0	Allian/Anne Britt	
Skade estimater	29611	ESTIMATE DEBITOR INSURER CLAIM	0	Allian/Anne Britt	
	29616	ESTIMATE DEBITOR INSURER CLAIM BAL	0	Allian/Anne Britt	
	29621	ESTIMATE KREDTOR CLIENTS CLAIM	0	Allian/Anne Britt	
	29627	ESTIMATE KREDTOR CLIENTS CLAIM BAL	0	Anne Karin	
	29822	SIKKERHETSAVSETNING	0	Pål	
	29875	UNITAS AVSETN. XL-ANDEL SKADEAVSETN	0	Allian/Anne Britt	
Pensjonsforpliktelser	25000	PÅLØPT TREKK UTLIGNET SKATT	4 909 364		
	25000	FORSKJUDSTREKK	-1 923 951		
	27000	UTGÅENDE MVA	0		
	27100	INNGÅENDE MVA	0		
	27110	UTGÅENDE MVA "REVERSE CHARGE" 25%	-12 549		
	27400	OPPGJØRSKONTO MVA	-15 697		
	27700	SKYLDIG ARBEIDSGIVERAVGIFT	-653 264		
	27710	SKYLDIG ARB AVG FERIEPENG	-274 289	Anne Karin	
	27720	AVSETNING AGA BONUS	-298 897		
	27721	AVSETNING FØR AGA AV LØNN	0		
	27900	SKYLDIG FORMUESKATT	-302 251		
	27722	AVSETNING AGA AV PENSJON	-1 398 563		
	26001	FORSK. TREKK LONDON	-46 489	Carly/Pål	
	27810	PÅLØPT FINANSSKATT AV FP.	-97 245	Pål	
	27711	FINANSSKATT	-231 600	Christine/ Carly	
	26100	PÅLEGGSTREKK	0	Anne Britt	
	Gjeld forsikringssagere	27210	UTGÅENDE MVA 25% PÅ INNFORSEL VARE	0	Tone
29616		KREDITOR CLIENTS CLAIM BAL	0	Tone	
29630		KREDITOR AGENTS COMM./RET PREM	-454 988	Tone	
29633		SKYLDIG PREMIE RABATT	-14 558 062	Christine/ Carly	
29691		Ikke regulert premie direkte PARIS	0	Christine/ Carly	
Gjeld reasuransse	29600	KREDITOR INSURERS PREMIUM	-17 033 868	Christine/ Carly	
	29615	DEBITOR INSURER CLAIM BAL	0	Christine/ Carly	
	29692	CS Gjeld til reasur og meglere PARIS	0	Christine/ Carly	
	29716	AVSETNING REASSURANSSE-TASK FORCE	-24 447	Christine/ Carly	
	29900	OPPGJØRSKONTO	0	Christine/ Carly	
	29917	INTERMSKONTO IRESC PROF COMM	0	Christine/ Carly	
	22600	LANGS GJELD SELSKAP SAMME KONS	-3 842	Christine/ Carly	
	24010	KREDITORER, NORSKE	-10 877 039	Anne Karin	
Derivater markedsværdi	24020	KREDITORER, UTEMLANDSKE	-258 194		
	29100	PENSJONSFORPLIKTELSE ANSATT	-7 257 778	Pål	
	29201	Væp. Aukje - 2023/2022	-13 553		
	29401	AVSETNING ARSBONUS (50901)	-783 992	Preben	
	29305	AVSETNING LØNN/SLUTTAVTALE M/FP	-157 683		
	29400	SKYLDIGE FERIEPENG	-1 949 418		
	29410	UTBET FERIE OPPTJINNEV. AR	4 107		
	29501	UOPPGJØRTE THREADNEEDLE	0	Preben	
	29502	UOPPGJØRTE LOGAN CIRCLE	-5 152 094		
	29600	SKYLDIG INSURANCE TAX	-732 782		
	29809	OPPGJØRSKONTO RENTEFUTURES	0		
	29940	VISMA DIFFERANSER	-4 821	Allian/Anne Britt	
	29202	SOCIAL KOMITEE NHC	0	Allian/Anne Britt	
	29900	FAGFORENINGSTREKK BET AV ANSATT	-1 312	Allian/Anne Britt	
	22900	ANNEN LANGSIKTIG GJELD	-607 629	Allian/Anne Britt	
	29503	ML UST UNSETTLED TRANSACTIONS	71 423	Carly/Pål	
	Premieinntekter	32100	PREMIE CLIENTS REG.	-106 375 262	
		32200	RETUR PREMIE REG.	222 087	Allian/Anne Britt
		32300	PREMIE INSURER REG.	18 724 916	Christine/ Carly
		32199	MVA oppgjøring gjeforsikring	0	Christine/ Carly
Provisjoninntekter	37000	FORVENTET COMMISSION	-537 428	Christine/ Carly	



Andre forakringsdaterte inntekter					
	39000	SALER INNTEKTER	-1 577 681	Christine/ Carly	
	39001	BESIKTELSE, SALERER, TEKN. AVD.	-83 888		
	39003	CONDITION SURVEY EKSTERN	2 502	Allian/Anne Britt	
	39004	CONDITION SURVEY TEKN. AVD.	8 025	Grethe	
	39150	INNTEKTER UTLEIE AV ANSATTE	-1 130		
Skadekostnader	40100	CLAIM CLIENTS REG.	49 332 731		
	40200	CLAM INSURER REG.	-11 915 308		
Personalkostnader	50040	LØNN M/FERIEPENSJON /VISMA	3 571 794	Christine/ Carly	
	50050	LØNN U/P. VAKT TILLEGG / HAVARI /VISMA	43 276	Anne Britt/Pål	
	50060	DIVERSE LØNN U/P	13 778	Allian/Anne Britt	
	50070	AVSETNING LØNN	-29 497		#####
	50700	FERIEPENSJON	460 736		#####
	50800	REFUSJON SYKELØNN /VISMA	-45 851		#####
	50810	MOTKONTO REFUSJON SYKELØNN /VISMA	45 851		#####
	51500	GRUPPELIVSFORSIKRINGER	14 293		#####
	51700	UTGIFTER VLEIET HELP	35 387		
	51800	FORSIKRINGER	79 408		
	52100	ELEKTRONISK KOMMUNIKASJON LT 130A	27 679		
	52910	OPPGAVEPLIKTIGE YTELSE VISMA K.	-74 918		
	53100	FAST BILGODTGJØRELSE TREKKPLIKTIG	104 440		
	54000	ARBEIDSGIVERAVGIFT	1 056 615		
	54010	ARB. AVGIFT FERIEPENSJON	64 962		
	54030	AVSETNING AGA BONUS	-603 134		
	54200	DRIFTPENSJON VISMA	110 123		
	54500	GRUPPELIVPENSJON LT 116A	46 651		
	58000	REFUSJON AV SYKKEPENSJON	-45 851		
	59000	GAVER TIL ANSATTE	1 776		
	59010	INNSK.BASERT PENSJON STOREBRAND	432 184		
	59020	YTELSEBASERT PENSJON VITAL	4 064		
	59050	AFP (avtale fete pensjon)	22 657		
	59061	ADM.KOSTN. PENSJON ANSATTE	169		
	59100	KANTINEUTGIFTER	80 258		
	59110	VIDEREFAKT. KANTINEUTGIFTER (KNT. 59100)	-5 680		
	59120	KANTINEUTREKK	-12 862		
	59300	REKUTUTTERINGSKOSTNAD	23 093		
	59410	OVERTIDSMAT, UTG. INTERNE MØTER O.L.	2 972	#REF!	
	59415	HELSE	5 049		
	59420	SOSIALE UTGIFTER	48 282		
	59421	VIDEREFAKT. SOSIALE KOSTNADER (KNT. 59420)	-311		
	59431	B.I.L. KOSTNADER (INNB.)	8 720		
	59500	SEMINAR OG KURS UTGIFTER	12 229		
	59600	KONTINGENTER, ANSATTE	1 932		
	59700	HITTEUTGIFTER	29 478		
	59710	UTGIFTER THORMØLENSGT. 9	453		
	59800	PERSONALKOSTNADER, DIVERSE	127		
	59911	VIDEREFAKT. KONSULENT LØNN DATTERSLSKAPER	-51 542		
	59912	VIDEREFAKT. ADM.KOSTN. UMVA	54 820		
	54204	PENSJONKOMPENSASJON HOLBERG	80 242		
	54032	AVSETNING AGA PENSJON	15 326	-603 134 #REF!	
	50001	LØNN LONDON	284 948		
	50002	ANDRE OFF. AVGIFTER LONDON KONTOR	64 714		
	50701	FINANSKATT PÅ LØPTE FERIEPENSJON	23 036		
	54001	FINANSKATT	374 686		
	54301	PENSJON LONDON	13 476		
Driftkostnader	60200	AVSKRIVNINGER IT, 3 ÅR	122 811		
	60203	AVSKRIVNINGER INVENTAR, 5 ÅR	53 446		
	60204	AVSKRIVNINGER BIL, 5 ÅR	1 103		
	60207	AVSKRIVNINGER 10 ÅR	28 379		
	60210	AVSKRIVNINGER OMB. 7 ÅR	1 072		
	62000	H.S.H. STROMUTGIFTER	45 574		
	63003	ØVRIGE LEIEUTGIFTER	3 531		
	63004	PARKERINGSUTGIFTER	3 416		
	63005	HUSLEIE OSLO	160 669		
	63010	VIDEREFAKT. LEIEUTGIFTER SKIPET (KNT. 63008)	-22 239		
	63700	VEDLIEK HOLD KONTORLOKALER	41 492		
	65400	INVENTAR (KONTORSTYR)	1 628		
	65700	ARBEIDSKLÆR OG VERNEUTSTYR	1 288		
	68300	IT - KOSTNADER	652 471		
	67000	REVISJONSHONORAR	29 247		
	67200	KONSULENTKOSTNADER	456 053		
	67210	LOSS PREVENTION	3 936		
	67220	MBAS Inc- NHC support staff	83 402		
	68000	KONTORREKVISIT A	7 725		
	68010	VIDEREFAKT. KONTORREKVISIT A UMVA (KNT. 68000)	-3 532		
	68300	TRYKKSAKER	816		
	68400	AVISER, FAGTIDSSKR., FAGBOKER	27 197		
	69000	KOMMUNIKASJONSUTGIFTER ETC.	57 867		
	69400	PORTO	870		
	69401	EXPRESS- OG BUDFORSENDELSER	891		
	69950	TOLL & INNFØRSEL SAVG	11		
	63007	HUSLEIE LONDON	117 463		
	60211	AVSKRIVNINGER LONDON, 4 ÅR	2 499		
	65900	ITS	1 110 394		
	62003	STROMUTGIFTER LONDON	5 328		
	63008	HUSLEIE SKIPET	290 710		
Markedsføringskostnader	71000	BILGODTGJØRELSE LØNN	1 153		
	71500	DIETT UTGIFTER LØNN	815		
	73200	REKLAME & MARKEDSFØRING	33 774		
	73300	ANNONSER OG GAVER VELDEKKE FORMÅL	3 956		
	73701	REISEKOSTNADER	46 084		
	73702	REPRESENTASJON	2 925		
	73703	REPRESENTASJON IKKE FRADRAG	46 810		
	73704	REISEKOSTN. REFUSJON (HAV. UTLL.)	-19 901		
	74000	KONTINGENTER	26 531		
	74400	BLOMSTER, KRANSER ETC.	937		
	75700	CEFOR	21 398		
	77100	STYRE BEDRIFTSFORS. MØTER	22 906		
	77900	ANDRE KOSTNADER	9 990		
	68400	MØTE, KURS, OPPDATERING	833		
Finansinntekter	38000	GEVINST VAVGANG AV ANLEGGSMIDLER	-535	-535	Operations
	38050	SALG ANLEGGSMIDLER, AVG.FRI	0	-	-472 157
	82000	SALG AV ANLEGGSMIDLER	0	-	
	82003	SALG AV DIV. ANL. MIDDEL	-1 128	-1 128	
	80113	BETALTE RENTER, OBLIGASJONER, THREADNEEDLE	-369 263	-369 263	
	80114	BETALTE RENTER, OBLIGASJONER, LOGAN CIRCLE	-809 673	-809 673	
	80130	INTEREST INCOME - BONDS	-354 479	-354 479	
	80151	Dividend Res. state non-FM	-282 308	-282 308	
	80160	Dividend PMI FM	-61	-61	
	80302	REALISERT GEVINST-SYNDIKATLÅN-LOGAN CIRCLE	-2	-2	63 435



Finansinntekter	80400	RENTEINTEKTER BANK	-9 801	-9 801		
	80401	RENTEINNT BANK FINANS	-1 169	-1 169		
	80402	RENTER UTLÅN	-9 284	-9 284		
	80403	RENTEINTEKTER HAVARIUTLEGG	-194 043	-194 043		
	80404	BEREGNEDE RENTER HAVARIUTLEGG	-89 792	-89 792		
	80405	KOMMISSJONER HAVARIUTLEGG	-112 730	-112 730		
	80410	RENTER ANDRE UTLÅN	-53 685	-53 685		
	80501	STIF Interest ML MMF	-421	-421		
	80161	DISCOUNT MAN FEE EQUITIES	-33 116	-33 116		
	80202	PÅLØPTE RENTER SYNDIKATLÅN LOGAN CIRCLE	-56	-56		
	80102	BETALTE RENTER SYNDIKATLÅN LOGAN CIRCLE	-11 336	-11 336		
	80131	DISCOUNT MAN FEE BONDS	-8 813	-8 813		
	80507	Interest Income PMI non-FM	-48 387	-48 387		
	80115	ML UST FIXED INCOME - PAID INTEREST (BUY AND SELL)	-56 152	-56 152		
	80313	REALISERT GEVINST-OBLIGASJONER-THREADNEEDLE	-171 550	-171 550		
	80314	REALISERT GEVINST-OBLIGASJONER-LOGAN CIRCLE	-141 590	-141 590		
	80330	REALISERT GEVINST-OBLIGASJONSFOND	-922 387	-922 387		
	81313	REALISERT TAP-OBLIGASJONER-THREADNEEDLE	1 077 521	1 077 521		
	81314	REALISERT TAP-OBLIGASJONER-LOGAN CIRCLE	463 659	463 659		
	80334	Realized gain PMI non-FM	-29 261	-29 261		
81334	Realized loss PMI non-FM	43 741	43 741			
81315	ML UST FIXED INCOME - REALIZED LOSS	111 203	111 203			
80504	UREALISERT GEVINST-SYNDIKATLÅN LOGAN CIRCLE	-11 374	-11 374			
80513	UREALISERT GEVINST-OBLIGASJONER-THREADNEEDLE	-560 106	-560 106			
80514	UREALISERT GEVINST-OBLIGASJONER-LOGAN CIRCLE	-256 381	-256 381			
80530	UREALISERT GEVINST-OBLIGASJONSFOND	-7	-7			
81513	UREALISERT TAP-OBLIGASJONER-THREADNEEDLE	4 172 443	4 172 443			
81514	UREALISERT TAP-OBLIGASJONER-LOGAN CIRCLE	4 591 505	4 591 505			
81530	UREALISERT TAP-OBLIGASJONSFOND	4 095 583	4 095 583			
81533	Unrealized loss PMI FM	662 645	662 645			
81535	Unrealized loss Equity FM	2 616 244	2 616 244			
80534	Unrealized gain PMI non-FM	-251 131	-251 131			
81534	Unrealized loss PMI non-FM	134 334	134 334			
80533	Unrealized gain PMI FM	-817 388	-817 388			
80531	Unrealized gain Real Estate FM	-12 857	-12 857			
80532	Unrealized gain Real Estate non-FM	-1 798 671	-1 798 671			
81531	Unrealized loss Real Estate FM	367	367			
81532	Unrealized gain Real Estate non-FM	303 346	303 346			
80535	Unrealized gain Equity FM	221 386	221 386			
81515	ML UST FIXED INCOME - UNREALIZED LOSS	606 170	606 170			
80515	ML UST FIXED INCOME - UNREALIZED GAIN	-38 140	-38 140			
Urealisert agjo						
	81633	Unrealized disagio PMI FM	134 807	134 807		
	80633	Unrealized Agjo PMI FM	-25 414	-25 414		
	80635	Unrealized Agjo Equity FM	-75 074	-75 074		
	80634	Unrealized Agjo PMI non-FM	-7 852	-7 852		
	80631	Unrealized Agjo Real Estate FM	-2 547	-2 547		
	81631	Unrealized disagio Real Estate FM	0	0		
	81635	Unrealized disagio Equity FM	108 606	108 606		
	81634	Unrealized disagio PMI non-FM	222	222		
Realisert agjo	80600	AGJO	-100 004	-100 004		
	80610	AGJO VALLTASJOT KONTRAKTER	-29 296	-29 296		
	80670	AGJO FINANS	-29	-29		
	81001	Realized gain FX contracts	-1 785 857	-1 785 857		
	81002	Realized loss FX contracts	707 315	707 315		
	81600	AGJOTAP	22 713	22 713		
	80671	AGJO CLEARWATER	11 536	11 536		
	81434	Realized disagio PMI non-FM	2 683	2 683		
	78000	TAP VED AVGANG ANLEGGSMIDLER	187	187		
	78400	TAP PÅ FORDRINGER	18 613	18 613		
Finanskostnader	81500	RENTEKOSTNAD BANK	25 115	25 115		
	81501	PROVISJONER/ADM.GEBYRER (BANK)	1 550	1 550		
	81503	INVESTERINGSRENTE KOSTN.	190	190		
	81700	Fee VPK bank	8 675	8 675		
	81701	FINANSKOSTNADER - Threadneedle Logan	133 264	133 264		
	81702	FINANSKOSTNADER - NORDEA PFIH PFIH	5 722	5 722		
	81706	FORVALTNINGSKONORAR/MVA	14 173	14 173		
	81710	BANKKOSTNINGER	17 188	17 188		
	81715	BANKKOSTNINGER FINANS	8 391	8 391		
	81798	ANDRE FINANSKOSTNADER	6 119	6 119		
	81711	BANKKOM. XCHANGING/LLOYDS BANK/DNB GRP	125 814	125 814		
	78311	DIFF CLAIM ACCOUNTING	0	0		
	80132	Discount Man Fee Equity FM	-29 586	-29 586		
	80133	Discount Man Fee PMI FM	-2 038	-2 038		
	99999	FEILKONTO	-81 498	-81 498		
	Grand Total			-408 722		

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Inv.part	Total
-1 974 067	-2 446 223
	-
431 337	431 337
	-
13 657 969	13 657 969
-1 170 940	-1 170 940
1 306 372	1 369 806



12 250 671	11 841 949
------------	------------

11 841 949

-12 250 671
<b>-8 646</b>







client	account grp	account	description	description2
60	250	25000	PÅLØPET IKKI	Tilbakeføring av fjorårets avsetning
60	250	25000	PÅLØPET IKKI	Tømming konto 25000
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Innbet fra Skatteetaten Forskuddsskatt 2021
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	IBNO:Inngående balanse
60	250	25000	PÅLØPET IKKI	Avbrutt 220404 70006
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Agio/disagio
60	250	25000	PÅLØPET IKKI	Forskuddsskatt 1.termin 2021
60	250	25000	PÅLØPET IKKI	Forskuddsskatt 2. termin 2021



voucher type	voucher no	user id	voucher date	period	dim 7	dim 6	dim 5
BB	30221461	ABN	31.12.2022	202212			
BB	30221462	ABN	31.12.2022	202212			
RE	70049	ALM	31.12.2022	202212			
ED	70004040	ABN	21.10.2022	202210			
RE	70043	ALM	30.11.2022	202211			
RE	70039	ALM	31.10.2022	202210			
RE	70033	ALM	30.09.2022	202209			
RE	70029	ALM	31.08.2022	202208			
RE	70031	ALM	31.08.2022	202208			
RE	70021	ALM	30.06.2022	202206			
RE	70017	ALM	31.05.2022	202205			
RE	70006	ALM	31.03.2022	202203			
RE	70025	ALM	31.07.2022	202207			
RE	70004	ALM	28.02.2022	202202			
RE	70002	ALM	31.01.2022	202201			
YE	10220000	TRIGG	01.01.2022	202200			
RB	30220965	ALM	31.03.2022	202203			
RE	70007	ALM	31.03.2022	202203			
RE	70013	ALM	30.04.2022	202204			
ES	40004055	ALM	18.01.2022	202201			
ES	40004394	ALM	22.03.2022	202203			



dim 4	dim 3	dim 2	dim 1	amount	currency	cur amount	value 2
				-176 750,94	NOK	-1 742 287,00	-1 742 287,00
				-330 669,99	NOK	-3 259 513,23	-3 259 513,23
				1 820,86	NOK	-	-
				-3 494 834,98	NOK	-37 944 822,00	-37 944 822,00
				24 296,74	NOK	-	-
				20 622,13	NOK	-	-
				-365 591,29	NOK	-	-
				-113 007,60	NOK	-	-
				0,01	NOK	-	-
				-245 436,08	NOK	-	-
				-85 382,18	NOK	-	-
				-55 458,72	NOK	-	-
				123 460,37	NOK	-	-
				-55 884,41	NOK	-	-
				95 259,65	NOK	-	-
				-16 114 417,00	NOK	-142 119 485,77	-142 119 485,77
				55 458,72	NOK	-	-
				425,69	NOK	-	-
				-267 890,72	NOK	-	-
				10 491 989,87	NOK	92 533 054,00	92 533 054,00
				10 491 989,87	NOK	92 533 054,00	92 533 054,00
				-	-	-	-
				17 489 144,76		147 121 286,00	



client	account grp	account	description	description2	voucher type
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI IBNO:Inngående balanse		YE
60	250	25000	PÅLØPET IKKI Avbrutt 220404 70006		RB
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Forskuddsskatt 1.termin 2021		ES
60	250	25000	PÅLØPET IKKI Forskuddsskatt 2. termin 2021		ES



voucher no	user id	voucher date	period	dim 7	dim 6	dim 5	dim 4	dim 3
70021	ALM	30.06.2022	202206					
70017	ALM	31.05.2022	202205					
70006	ALM	31.03.2022	202203					
70004	ALM	28.02.2022	202202					
70002	ALM	31.01.2022	202201					
10220000	TRIGG	01.01.2022	202200					
30220965	ALM	31.03.2022	202203					
70007	ALM	31.03.2022	202203					
70013	ALM	30.04.2022	202204					
40004055	ALM	18.01.2022	202201					
40004394	ALM	22.03.2022	202203					



dim 2	dim 1	amount	currency	cur amount	value 2
		-245 436,08	NOK	-	-
		-85 382,18	NOK	-	-
		-55 458,72	NOK	-	-
		-55 884,41	NOK	-	-
		95 259,65	NOK	-	-
		-16 114 417,00	NOK	-142 119 485,77	-142 119 485,77
		55 458,72	NOK	-	-
		425,69	NOK	-	-
		-267 890,72	NOK	-	-
		10 491 989,87	NOK	92 533 054,00	92 533 054,00
		10 491 989,87	NOK	92 533 054,00	92 533 054,00
		4 310 654,69	-	42 946 622,23	42 946 622,23
		20 983 979,74			



client	account grp	account	description	description2	voucher type
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI IBNO:Inngående balanse		YE
60	250	25000	PÅLØPET IKKI Avbrutt 220404 70006		RB
60	250	25000	PÅLØPET IKKI Agio/disagio		RE
60	250	25000	PÅLØPET IKKI Forskuddsskatt 1.termin 2021		ES
60	250	25000	PÅLØPET IKKI Forskuddsskatt 2. termin 2021		ES



voucher no	user id	voucher date	period	dim 7	dim 6	dim 5	dim 4	dim 3
70006	ALM	31.03.2022	202203					
70004	ALM	28.02.2022	202202					
70002	ALM	31.01.2022	202201					
10220000	TRIGG	01.01.2022	202200					
30220965	ALM	31.03.2022	202203					
70007	ALM	31.03.2022	202203					
40004055	ALM	18.01.2022	202201					
40004394	ALM	22.03.2022	202203					



dim 2	dim 1	amount	currency	cur amount	value 2
		-55 458,72	NOK	-	-
		-55 884,41	NOK	-	-
		95 259,65	NOK	-	-
		-16 114 417,00	NOK	-142 119 485,77	-142 119 485,77
		55 458,72	NOK	-	-
		425,69	NOK	-	-
		10 491 989,87	NOK	92 533 054,00	92 533 054,00
		10 491 989,87	NOK	92 533 054,00	92 533 054,00
		4 909 363,67	-	42 946 622,23	42 946 622,23
		20 983 979,74			



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



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



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



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





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



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



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



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



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



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



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



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



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



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

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



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



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



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



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



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



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



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



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



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



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



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



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

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

Betalt 949 379,67

Agio 338 873,63

IB -3 600 456,00

-2 312 202,70