



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 194 384
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: GARD P. & I. (BERMUDA) LTD NUF
Forretningsadresse: Kittelsbuktveien 31
4836 ARENDAL

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine-Lill Einerkjær
Dato for fastsettelse av årsregnskapet: 23.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Opptjente bruttopremier	5,6	355 500 000	297 556 000
Gjenforsikringsandel av opptjente bruttopremier	6	246 163 000	219 238 000
Sum premieinntekter for egen regning		109 337 000	78 318 000
Andre forsikringsrelaterte inntekter		17 000	0
Erstatningskostnader			
Brutto erstatningskostnader	6	301 432 000	208 258 000
Gjenforsikringsandel av brutto erstatningskostnader	6	160 103 000	100 825 000
Sum erstatningskostnader for egen regning	6	141 329 000	107 433 000
Forsikringsrelaterte driftskostnader			
Salgskostnader	7	14 651 000	11 192 000
Endringer i forskuddsbetalte direkte salgskostnader	7	14 134 000	11 663 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for mottatt gjenforsikring	7	-36 063 000	-30 615 000
Sum forsikringsrelaterte driftskostnader	7	-7 278 000	-7 760 000
Andre forsikringsrelaterte driftskostnader	7	2 832 000	2 699 000
Resultat av teknisk regnskap		-27 529 000	-24 054 000
IKKE-TEKNISK REGNSKAP			
Netto Inntekter fra investeringer			
Renteinntekt og utbytte m.v. på finansielle eiendeler		360 000	-2 140 000
Verdiendringer på investeringer		25 831 000	-28 330 000
Realisert gevinst og tap på investeringer		1 597 000	1 501 000
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		158 000	156 000
Sum netto inntekter fra investeringer		27 630 000	-29 125 000
Resultat av ikke-teknisk regnskap		27 630 000	-29 125 000
Resultat før skattekostnad		101 000	-53 179 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
Skattekostnad	8	33 808 000	-15 135 000
Resultat før andre inntekter og kostnader		-33 707 000	-38 044 000
Totalresultat		-33 707 000	-38 044 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Andre finansielle eiendeler			
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
Gjenforsikringsandel av brutto forsikringsforpliktelser			
Gjenforsikringsandel av ikke opptjent bruttopremie	6	35 593 000	34 026 000
Gjenforsikringsandel av brutto erstatningsavsetning	6,9	432 773 000	427 663 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelser		468 366 000	461 689 000
Fordringer			
Forsikringstakere	9,10	26 321 000	24 897 000
Fordringer i forbindelse med direkte forretninger		26 321 000	24 897 000
Fordringer i forbindelse med gjenforsikring		6 657 000	6 492 000
Andre fordringer		1 637 000	15 035 000
Sum fordringer	9	34 615 000	46 424 000
Andre eiendeler			
Kasse, bank	9,11	574 000	495 000
Eiendeler ved skatt	8	337 000	35 202 000
Andre eiendeler betegnet etter sin art	9	6 584 000	5 569 000
Sum andre eiendeler		7 495 000	41 266 000
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		4 250 000	4 452 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		4 250 000	4 452 000
SUM EIENDELER		514 726 000	553 831 000



Balanse

Beløp i: USD	Note	2023	2022
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Aksjekapital/eierandelskapital/garantifond		431 000	424 000
Selskapskapital		431 000	424 000
Sum innskutt egenkapital		431 000	424 000
Opptjent egenkapital			
Fond m.v.			
Annen opptjent egenkapital	14	-292 117 000	-224 263 000
Sum opptjent egenkapital		-292 117 000	-224 263 000
Sum egenkapital		-291 686 000	-223 839 000
Sum ansvarlig lånekapital m.v.		0	0
Brutto forsikringsforpliktelser			
Avsetning for ikke opptjent bruttopremie	6	51 893 000	50 041 000
Brutto erstatningsavsetning	6,9	690 457 000	681 647 000
Sum brutto forsikringsforpliktelser		742 350 000	731 688 000
Avsetninger for forpliktelser			
Forpliktelser ved skatt			
Sum avsetninger for forpliktelser		0	0
Forpliktelser i forbindelse med direkte forsikring	9	34 467 000	19 417 000
Forpliktelser i forbindelse med gjenforsikring	9	23 726 000	21 165 000
Andre forpliktelser	9	58 000	154 000
Sum forpliktelser		58 251 000	40 736 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte ikke opptjente inntekter	9	5 811 000	5 245 000
Sum påløpte kostnader og mottatte ikke opptjente inntekter		5 811 000	5 245 000
SUM EGENKAPITAL OG FORPLIKTELSER		514 726 000	553 830 000



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Name	Method	Signed at
Roppestad, Rolf-Thore	BANKID	2024-04-08 14:32 GMT+02
Lislegard-Bækken, Lars I K	BANKID	2024-04-03 13:00 GMT+02
Eilertsen, Trond	BANKID	2024-03-18 20:22 GMT+01



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FINANCIAL STATEMENTS 2023

GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

for the period 1 January 2023 to 31 December 2023



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Board of Directors' Report

INTRODUCTION

The Board of Directors' hereby submits the report and accounts of Gard P. & I. (Bermuda) Ltd. – Norwegian Branch for the 2023 financial year, covering the period 1 January to 31 December 2023. This is Gard P. & I. (Bermuda) Ltd. Norwegian Branch's (the "Branch" or the "Company") 14th year of operation.

In the opinion of the Board of Directors the report and accounts for the period to 31 December 2023 gives a true and fair view of the Branch's financial position and result of its operations.

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

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

THE OPERATION IN GENERAL

P&I insurance

Gard P. & I. (Bermuda) Ltd. is a mutual insurance association founded in Bermuda in 1988. The Company provides Protection and Indemnity (P&I) insurance and related insurance products to its members being owners, operators and charterers of ships entered in the Company. As a mutual insurance association, the club is owned by its members. There are no external capital owners. Gard P. & I. (Bermuda) Ltd. is the parent company in the Gard group (the "Group").

Protection and Indemnity (P&I) insurance is the name of the insurance covering the shipowner's liability towards a third party. The insurance covers both liabilities for property damage and personal injuries arisen in connection with the operation of the ship.

Traditional P&I insurance is currently offered by 12 global players covering about 90 percent of the world's merchant fleet.

These 12 clubs, or mutual insurance associations, have formed an organization called the International Group of P&I Clubs (the "IG"). One of the most important functions of the IG is to co-ordinate the clubs collective purchase of market reinsurances. This is done within the framework of the so-called Pooling Agreement. The latter contains three main elements. The first is the claims sharing between the parties to the agreement. The second is the provisions dealing with collective purchase of market reinsurances covering liabilities in excess of the upper limit of the Pool. The third is the provisions governing a claim exceeding the limit of the IG clubs' collective market reinsurance contract, a so-called overspill claim.

The Branch

Gard P. & I. (Bermuda) Ltd. established a Branch in Norway on 6 March 2010. The Branch is established in accordance with a license granted by the Norwegian Ministry of Finance. The Branch complies with the terms of the license.

Gard AS

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

Gard AS has offices in Arendal, Bergen and Oslo. Further, Gard AS has wholly owned subsidiaries in London (Gard (UK) Limited), New York (Gard (North America) Inc.), Hong Kong (Gard (HK) Ltd), Helsinki (Oy Gard (Baltic) Ab),



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Board of Directors' Report

Piraeus (Gard (Greece) Ltd), Tokyo (Gard (Japan) K.K.) and Singapore (Gard (Singapore) Pte. Ltd). The subsidiaries' main function is to be the local representative of Gard AS.

Personnel and organization

The general agent of the Branch is Gard AS. The Branch has no employees.

Directors' and Officers' liability insurance

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

Environmental and social impact

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

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

The Transparency Act

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

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

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

Research and development

The Branch does not carry out research and development activities.

INSURANCE BUSINESS

Entered tonnage

At the end of the financial period, 31 December 2023, the number of entered vessels and other units was 5,243 and the total tonnage was 197.2 million gross tons of which owner's direct entries amounted to 155.7 million gross tons.

Reinsurance

In the financial period to 31 December 2023 the Branch's retention level for insurance liabilities arising out of any one event any one vessel was USD 4.9 million, net of reinsurance, for mutual entries reinsured under the Pooling Agreement and USD 9.8 million, net of reinsurance, any one event any one vessel for liabilities arising under fixed premium entries reinsured outside the Pool structure.

According to the IG Pooling Agreement, the retention for all claims arising out of any one event any one vessel was USD 10 million. The reinsurance protection through the Pool was USD 2,000 million per event in excess of the USD 100 million upper limits of the Pool.



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Board of Directors' Report

Fixed premium entries covering risks falling outside the scope of the Pooling Agreement were reinsured by the Company in the commercial reinsurance market with overall capacity limits of USD 500 million for Mobile Offshore Units and USD 1 billion for Charterers and Floating Production Storage and Offloading segments. The level of retained risk for each claim was USD 20 million.

Gard P. & I. (Bermuda) Ltd. has entered into a separate reinsurance treaty with Gard Reinsurance Co Ltd covering a proportion of the risks retained under the reinsurance arrangements based on the Pooling Agreement and other reinsurance arrangements. Pursuant to this reinsurance treaty 50 percent of the insurance liabilities of the Branch not covered by the Pooling Agreement or other reinsurance arrangements was ceded to Gard Reinsurance Co Ltd as reinsurance in the financial period to 31 December 2023.

Finally, Gard P. & I. (Bermuda) Ltd. has entered into a separate reinsurance treaty with Assuranceforeningen Gard - gjensidig - where the latter, as the reinsurer, covers a proportion of the risks retained by Gard P. & I. (Bermuda) Ltd. under the above reinsurance arrangements. Pursuant to this separate reinsurance treaty 2 percent of the insurance liabilities not covered by the Pooling Agreement or the market contracts of Gard P. & I. (Bermuda) Ltd. was ceded from Gard P. & I. (Bermuda) Ltd. to Assuranceforeningen Gard -gjensidig-, as reinsurance in the financial period to 31 December 2023.

FINANCIAL RISK

Insurance risk

The Branch seeks to manage the insurance risk it faces through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The Branch is participating in the reinsurance arrangements that are in place for Gard P. & I. (Bermuda) Ltd. The Branch's underwriting policy supports the seeking of risks with adequate pricing that is commensurate with the risk profiles and claims experience. The risk-taking in the Branch follows Gard P. & I. (Bermuda) Ltd. which it is a part of. The volatility for the Branch is high relative to the premium volume on a standalone basis.

Insurance stress tests have been performed on Gard P. & I. (Bermuda) Ltd. A set of extreme events have been identified and the realistic possible loss to the Company has been estimated. The highest insurance loss for own account from the identified extreme events is USD 25 million.

Market risk

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

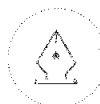
Counterparty default risk

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

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

Liquidity risk

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



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Board of Directors' Report

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

Operational risk

The operational risk of the Branch is assessed annually through the Group's internal self-assessment. For regulatory purposes, the operational risk is calculated using a factor-based formula according to the EIOPA standard formula. The operational risk for the Association was up by USD 1.9 million from the last period.

Capital and solvency position.

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

The deposit shall at all times cover statutory requirements as to solvency and capital. The assets shall be managed following the Norwegian fund management regulations for assets covering technical provisions.

The Norwegian Branch is an integrated part of Gard P. & I. (Bermuda) Ltd. and a necessary distribution channel for the Company's products. Gard considers it essential to sustain the operation in the Norwegian Branch to accomplish Gard P. & I. (Bermuda) Ltd.'s goals and accepted strategies.

All statutory requirements are complied with. If the solvency or capital position calls for it, Gard P. & I. (Bermuda) Ltd. can take the necessary actions to restore the Branch's liquidity position or capital adequacy to an acceptable level.

ACCOUNTS FOR THE FINANCIAL PERIOD TO 31 DECEMBER 2023

The Company has been granted dispensation by the Norwegian Financial Supervisory Authority and the Tax Authority from the requirements to present the annual accounts in Norwegian currency and in the Norwegian language. In accordance with this, the annual accounts are presented in United States dollar (USD) and in the English language.

Change of financial year

The financial statements for the year ending 31 December 2023 covers the activity for the period from 01 January to 31 December 2023. However, the accounts for the previous year used as a comparison cover the period from 21 February 2022 to 31 December 2022, i.e. a period of 314 days. Due to the different number of days in these two periods the numbers for this year and for the previous year will not be fully comparable.

Result

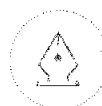
Total comprehensive profit for the period was USD 1.0 million (loss of USD 38.0 million). The previous year's accounts include a direct reinsurance call from Assuranceforeningen Gard - gjensidig - amounting to USD 25.0 million net of commission.

Technical result was a loss of USD 27.5 million (loss of USD 24.1 million).

Premiums

Gard P. & I. (Bermuda) Ltd. NUF has seen a growth in premium, with gross written premium of USD 372.3 million on estimated total call basis, an increase of USD 15.8 million or 4.4 percent from last period. The increase over last period is due to growth in volume and the fact that the current year is a full year.

The gross earned premium income in the financial period ending 31 December 2023 was USD 355.5 million (USD 297.6 million).



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Board of Directors' Report

Earned premium for own account was USD 109.3 million (USD 78.3 million). The current period include a 5 percent Owners' General Discount for the 2023 policy year amounting to USD 14.9 million. The figures of the last period include a 5 percent Owners' General Discount for the 2022 policy year amounting to USD 12.2 million and a direct reinsurance call net of commission of USD 25.0 million on Gard P. & I. (Bermuda) Ltd. from Assuranceforeningen Gard -gjensidig-.

Claims

Gross incurred claims during the period were USD 301.4 million (USD 208.3 million). Net claims incurred amounted to USD 141.3 million (USD 107.4 million) an increase of 33.9 million (31.6 percent) from the last, but shorter period. The claims development was close to expectations with three own claims above USD 5 million. Pool claims from the International Group of P&I Clubs' have been better than expected.

Result on the non-technical accounts

The non-technical result consists of currency exchange gains/losses and a prorated part of the non-technical result in the parent company that is allocated to the branch. The factor was the branch's share of total equity (the average calculated capital requirement including a 20 percent buffer). This was in accordance with changes in tax the legislation and the OECD guidelines. The result was a positive USD 27.6 million (a negative USD 29.1 million).

Tax

The tax cost is calculated as ordinary corporate tax in the branch and is negative due to earlier losses and change in deferred tax asset.

Total equity/Solvency capital requirement

In the balance sheet the SCR (Solvency capital requirement) was down to USD 138.0 million from USD 140.3 million at the end of last period. The required SCR was funded through a receivable from Gard P. & I. (Bermuda) Ltd. (Head account).

		31.12.2023	31.12.2022
Total comprehensive profit/(loss)	USD	1.0 million	-38.0 million
SCR	USD	138.0 million	140.3 million
Other intercompany	USD	118.4 million	122.0 million
Head account	USD	257.4 million	224.3 million

Technical provisions

As at 31 December 2023 the Branch's net technical provisions to cover reported and unreported claims amounted to USD 257.7 million (USD 253.9 million).

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

GOING CONCERN AND FUTURE DEVELOPMENT

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

The business development is expected to be positive.

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



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Board of Directors' Report

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

Bermuda, 14 March 2024

Board of Directors of
Gard P. & I. (Bermuda) Ltd. – Norwegian Branch

Trond Eilertsen
Chairman

Lars Lislegard-Bækken

Rolf Thore Roppestad
Managing Director



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Statement of comprehensive income

Amounts in USD 000's	Notes	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Technical account			
Gross written premium	4, 5, 6	357,352	342,345
Gross earned premium	5, 6	355,500	297,556
Ceded reinsurance	6	(246,164)	(219,238)
Earned premium for own account	6	109,337	78,318
Other insurance related income		17	0
Gross incurred claims	6	301,432	208,258
Reinsurers' share of gross incurred claims	6	(160,103)	(100,825)
Claims incurred for own account	6	141,329	107,433
Acquisition cost	7	14,651	11,193
Agents' commission	7	14,134	11,661
Commission received	7	(36,064)	(30,616)
Insurance related expenses for own account	7	(7,279)	(7,761)
Other insurance related expenses	7	2,832	2,699
Technical result		(27,529)	(24,054)
Non technical account			
Interest and similar income/(expenses)		361	(2,140)
Change in unrealised gain/(loss) on investments		25,831	(28,330)
Gain on realisation of investments		1,597	1,501
Other expenses		(157)	(156)
Non-Technical result		27,631	(29,125)
Profit/(loss) before tax		101	(53,179)
Corporate income tax	8	33,809	(15,134)
Net result	14	(33,707)	(38,044)
Total comprehensive loss		(33,707)	(38,044)



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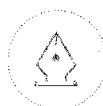
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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Balance sheet

Amounts in USD 000's	Notes	As at 31.12.23	As at 31.12.22
Assets			
Reinsurers' share of technical provisions			
Reinsurers' share of gross premium reserve	6	35,593	34,026
Reinsurers' share of gross claims reserve	6, 9	432,773	427,663
Total reinsurers' share of technical provisions		468,366	461,689
Receivables			
<i>Receivables from direct insurance operations</i>			
Policyholders	9, 10	26,321	24,897
<i>Receivables from reinsurance operations</i>			
Receivables from reinsurance operations		6,657	6,492
Receivables from group companies		1,637	15,035
Total receivables	9	34,615	46,424
Other assets			
Cash and cash equivalents	9, 11	574	495
Deferred tax asset	8	337	35,202
Other assets	9	6,584	5,568
Total other assets		7,495	41,266
Prepayments and accrued income			
Accrued income and other prepayments		4,249	4,451
Total prepayments and accrued income		4,249	4,451
Total assets		514,726	553,831



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Balance sheet

Amounts in USD 000's	Notes	As at 31.12.23	As at 31.12.22
Equity and liabilities			
Equity			
Guarantee scheme		431	424
Total equity		431	424
Liabilities			
Technical provisions			
Gross premium reserve	6	51,893	50,041
Gross claims reserve	6, 9	690,457	681,647
Total technical provisions		742,350	731,688
Payables			
Payables arising out of direct insurance operations	9	34,467	19,417
Payables arising out of reinsurance operations	9	12,138	9,469
Payables arising out of reinsurance operations - group companies	9	11,588	11,896
Other payables	9	58	154
Total payables		58,251	40,736
Accruals and deferred income			
Accruals and deferred income	9	5,811	5,246
Total accruals and deferred income		5,811	5,246
Total equity and liabilities		806,843	778,093
Net assets			
		(292,117)	(224,263)
Head account			
Head account	14	(292,117)	(224,263)
Total head account		(292,117)	(224,263)



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Statement of changes in equity

Amounts in USD 000's	Notes	Guarantee Scheme	Total
Equity as at 21.02.22		452	452
Provision for Norwegian Non-life Insurance Guarantee Scheme		(28)	(28)
Equity as at 31.12.22		424	424
Equity as at 01.01.23		424	424
Provision for Norwegian Non-life Insurance Guarantee Scheme		7	7
Equity as at 31.12.23		431	431



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Statement of cash flow

Amounts in USD 000's	Notes	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Cash flow from operating activities			
Profit/(loss) before tax		101	(53,179)
Change in unrealised loss on investments (other assets)		(1,016)	(91)
Change in valuation due to change in exchange rates		1,057	1,926
Change in receivables and payables		(4,815)	26,715
Change in technical provisions and other accruals		4,752	24,602
Net cash flow from operating activities		79	(26)
<hr/>			
Net change in cash and cash equivalents		79	(26)
Cash and cash equivalents at the beginning of the period	11	495	522
Cash and cash equivalents at the end of the period	11	574	495



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 1 - Corporate information

Gard P. & I. (Bermuda) Ltd. (the "Company") is a mutual insurance association incorporated and domiciled in Bermuda. The operations and insurance activities of the Company are carried out by its insurance manager, Lingard Limited, a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd.

In order to comply with Norwegian regulations, the Company established a Norwegian Branch (the "branch") on 21 February 2010. The Branch writes all business underwritten by the Company in Norway and is registered with the Norwegian Companies Register (organisation number 995194384). The registered office of the branch is Kittelsbukveien 31, 4836 Arendal. The financial statements of the branch are reported to the Norwegian authorities and are filed in Norway.

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

Note 2 - Accounting policies

2.1 Basis of preparation of the accounts

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

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

2.2 Changes in accounting policies

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

Classification of financial assets and financial liabilities

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

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

Transition

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

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

- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- If a financial asset had low credit risk at 1 January 2023, then the branch determined that the credit risk on the asset had not increased significantly since initial recognition.

Effect of initial application

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

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

Amounts in USD 000's	Notes	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets					
Receivables	8	Receivables	Amortised cost	46,424	46,424
Cash and cash equivalents	11	Other assets	Amortised cost	495	495
Other assets	8	Other assets	Amortised cost	5,568	5,568

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



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 2 - Accounting policies continued

2.3 Use of accounting estimates when preparing the accounts

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

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

2.4 Foreign currency

Functional currency and presentation currency

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

Transactions in foreign currency

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. The currency exposure of the provision for claims is assessed to be equivalent to the same currency exposure as claims paid. The opening and closing balances of the provision for claims in foreign currency are translated into USD based on the same method as for monetary items. Translation differences are recognised in the statement of comprehensive income as they occur during the accounting period. Foreign exchange gains and losses that relate to borrowings, cash, and cash equivalents are presented as part of the non-technical result as 'Interest and similar income'. Foreign exchange gains and losses that relate to financial investments are presented as part of the non-technical result as 'Change in unrealised gain/(loss)/loss on investments'.

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

2.5 Provisions, contingent liabilities and assets

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

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

2.6 Events after the reporting period

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

2.7 Other significant accounting policies

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

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

Accounting policy	Note
Technical result	6
Technical provisions	6
Insurance related expenses	7
Tax	8
Cash and cash equivalents	11



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 3 - Intra-group transactions

Reinsurance agreements

Gard P. & I. (Bermuda) Ltd. and the branch have entered into reinsurance agreements with Assuranceforningjen Gard - gjensidig - ("Gard Norway") and Card Reinsurance Co Ltd ("Card Re"). The Branch cedes to Gard Norway by way of reinsurance 15 per cent for policy year up to 2009 and 2 per cent for policy year from 2010 of the branch's insurance portfolio after taking the external reinsurance into account. The Branch cedes to Gard Re 50 per cent of the insurance portfolio after taking the external reinsurance and the reinsurance agreement with Gard Norway into account.

Amounts in USD 000's	Ceded to Gard Norway	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Reinsurance premium	(4,463)	(34,837)
Reinsurers' share of gross settled claims	3,710	2,594
Reinsurance commission	1,465	9,402

Amounts in USD 000's	Ceded to Gard Norway	
	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross claims reserve	9,975	9,795
Reinsurers' share of gross premium reserve	665	654

Amounts in USD 000's	Ceded to Gard Re	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Reinsurance premium	(109,337)	(78,318)
Reinsurers' share of gross settled claims	90,887	63,546
Reinsurance commission	33,852	20,944

Amounts in USD 000's	Ceded to Gard Re	
	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross claims reserve	243,160	239,973
Reinsurers' share of gross premium reserve	16,299	16,016

The Branch has entered into a reinsurance agreement with Hydra, which is a segregated accounts company. The Branch's segregated account (cell) in Hydra is covering the former companies' liability to a layer of the International Group (IG) Pool and retention in the first market excess layer.

Amounts in USD 000's	Ceded to Hydra	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Ceded reinsurance premium	(56,772)	(53,345)

Amounts in USD 000's	Ceded to Hydra	
	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross premium reserve	7,928	7,476

Insurance management agreement

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



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 3 - Intra-group transactions continued

Amounts in USD 000's	Insurance services invoiced	
	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Insurance services invoiced	61,956	47,106

Insurance/reinsurance agency agreements

Lingard Limited in its capacity as insurance manager of the branch has entered into insurance agency agreements with Gard AS and its subsidiaries. Gard AS is delegated authority as an agent and insurance intermediary to perform claims handling and underwriting functions on behalf of the branch.



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 4 - Gross written premium by geographical areas

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
EEA / European Economic Area	182,216	165,400
Norway	74,411	71,266
Other areas	100,725	105,679
Total gross written premium	357,352	342,345

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

A Member is an owner, operator or charterer (including a bareboat or demise charterer) or a ship entered in the branch who according to the Articles of the branch and the Rules is entitled to membership of the branch. Client is defined as any entity with an active insurance cover from the Gard group of companies that is not in the capacity of a Member (P&I Owners' Entry and Charterer's Entry). Members may also be a client of Gard.

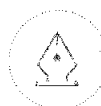
Note 5 - Owners' General Discount

These accounts are prepared on the basis of 5 per cent Owners' General Discount in respect of the 2023 policy year (5 per cent in the respect of the 2022 policy year). The policy year is based on the period from GMT noon on 20 February to GMT noon on 20 February the following year.

The Owners' General Discount amounted to USD 14.9 million for the financial period ending 31 December 2023 (USD 12.2 million for the financial period ending 31 December 2022). On Estimated Total Call basis the gross written premium for the financial period ending 31 December 2023 is USD 372.3 million (financial period ending 31 December 2022 USD 356.5 million).

The table below shows the statement of comprehensive income on ETC basis.

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Gross written premium (ETC)	372,332	356,502
Gross earned premium (ETC)	370,398	309,716
Ceded reinsurance	(246,164)	(219,238)
Earned premium for own account (ETC)	124,234	90,478
Other insurance related income	17	0
Claims incurred gross	301,432	208,258
Reinsurers' share of gross incurred claims	(160,103)	(100,825)
Claims incurred for own account	141,329	107,433
Insurance related expenses for own account	(7,279)	(7,761)
Other insurance related expenses	2,832	2,699
Technical result (ETC)	(12,631)	(11,893)
Non-technical result	27,631	(29,125)
Profit/(loss) before tax (ETC)	14,999	(41,018)
Corporate income tax	33,809	(15,134)
Net result before other comprehensive income/(loss)	(18,810)	(25,884)
Other comprehensive income/(loss)	0	0
Result (ETC)	(18,810)	(25,884)
Owners' General Discount - earned	14,898	12,160
Total comprehensive income/(loss)	(33,707)	(38,044)



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 6 - Technical result and technical provisions

Accounting policy

Premiums and received reinsurance premiums

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

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

Ceded reinsurance premiums

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

Claims expenses

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

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Technical result		
Gross written premium	357,352	342,345
Gross earned premium	355,500	297,556
Ceded reinsurance	(246,164)	(219,238)
Earned premium for own account	109,337	78,318
Claims incurred, gross		
Incurred this period	210,594	184,736
Incurred previous periods	90,838	23,522
Total claims incurred, gross	301,432	208,258
Reinsurers' share of gross incurred claims	160,103	100,825
Claims incurred for own account	141,329	107,433

Accounting policy

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

Gross premium reserve

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

Gross claims reserve

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

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

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

Insurance contract liabilities

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



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 6 - Technical result and technical provisions continued

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Technical provisions gross		
Provisions, at the beginning of the period	681,647	682,792
Claims paid	292,622	209,403
Claims incurred - gross this period	(210,594)	(184,736)
Claims incurred - gross previous periods	(90,838)	(23,522)
Provisions, at the end of the period	690,457	681,647
Rinsurers' share of claims provision		
Rinsurers' share of claims provision	432,773	427,663
Provisions net, at the end of the period	257,684	253,983
Provision for unearned premiums, gross		
Provision for unearned premiums, gross	51,893	50,041
Rinsurers' share of premium provision	(35,593)	(34,026)
Provision for unearned premiums, net	16,299	16,016
Provision for outstanding claims		
Technical provision gross	690,457	681,647
Technical provision net	257,684	253,983



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 7 - Insurance related expenses and number of staff

Accounting policy

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

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

	01.01.23	21.02.22
Amounts in USD 000's	to 31.12.23	to 31.12.22
Acquisition costs and commissions		
Insurance intermediary	14,651	11,193
Agents' commission	14,134	11,661
Commission received	(36,064)	(30,616)
Insurance related expenses for own account	(7,279)	(7,761)

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

The Branch is invoiced a monthly fee regarding Insurance intermediary services amounting to USD 62.0 million for the financial period ending 31 December 2023 (31 December 2022 USD 47.1 million) of which 14.7 million (31 December 2022 11.2 million) relates to acquisition cost.

	01.01.23	21.02.22
Amounts in USD 000's	to 31.12.23	to 31.12.22
Net operating expenses		
Bad debt	137	340
Service cost	61,956	47,106
Allocated to claims handling and acquisition costs	(61,392)	(46,150)
Other operating expenses	2,131	1,403
Other insurance related expenses	2,832	2,699



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 8 - Tax

Accounting policy

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

Taxes are calculated as follows

Amounts in USD 000's	01.01.23 to 31.12.23	21.02.22 to 31.12.22
Basis for income tax expense, changes in deferred tax and tax payable		
Profit/(loss) before tax as basis for tax calculation	101	(53,179)
Basis for calculating tax	101	(53,179)
Permanent differences	(3,796)	(7,359)
Basis for the tax expense for the period	(3,697)	(60,538)
Change in temporary differences	86	(10)
Basis for payable taxes in the income statement	(3,610)	(60,548)
Change in (utilisation of) tax losses carried forward	(135,897)	60,548
Taxable income (basis for payable taxes in the balance sheet)	(139,507)	0
<hr/>		
Income tax expenses		
Change in deferred tax	33,809	(15,134)
Tax expenses ordinary result	33,809	(15,134)
<hr/>		
Deferred tax asset		
Specification of tax effect resulting from temporary differences		
Tax loss carried forward	0	139,507
Retained earnings	1,347	0
Other temporary differences	0	1,300
Total temporary differences	1,347	140,807
Deferred tax asset, 25 per cent of total temporary differences	337	35,202
<hr/>		
Deferred tax asset reconciliation		
Deferred tax asset/deferred tax at beginning of the period	35,202	21,984
Deferred tax expense related to the period	(33,809)	15,134
Exchange adjustment	(1,056)	(1,927)
Deferred tax asset/deferred tax at end of the period	337	35,202
<hr/>		
Reconciliation of the tax expense		
Profit/(loss) before tax as basis for tax calculation	101	(53,179)
Calculated tax 25 per cent	25	(13,295)
Tax expense	33,810	(15,134)
Difference	(33,783)	1,840
The difference consists of:		
Impairment of deferred tax asset related to tax losses carried forward	(34,733)	0
Permanent differences not subject to tax	950	1,840
Sum explained differences	(33,783)	1,840

The Company has made an impairment of the deferred tax asset related to tax losses carried forward in Gard P. & I. (Bermuda) Ltd., Norwegian Branch, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. As at 31 December 2023, the gross amount of tax losses carried forward for the Company's Norwegian branch amounts to USD 138,930,692



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 9 - Financial risk

Risk management framework

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

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

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

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

Main financial risks

Market risk

Market risk consists of currency risk and inflation risk.

Currency risk

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

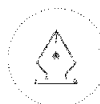
Inflation risk

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

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

Currency split balance sheet

	As at 31.12.23	As at 31.12.22
Amounts in USD 000's		
Assets		
USD	512,432	513,221
EUR	1,502	2,874
GBP	35	15
Other	757	37,721
Total assets	514,726	553,831
Equity and liabilities		
USD	490,939	500,167
EUR	13,685	27,373
GBP	2,531	2,612
Other	7,571	23,679
Total equity and liabilities	514,726	553,831
Net asset exposure		
USD	21,493	13,054
EUR	(12,183)	(24,499)
GBP	(2,496)	(2,597)
Other	(6,814)	14,042



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 9 - Financial risk continued

Credit risk

The risk of economic losses resulting from the default of third parties.

Counterparty default risk

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

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

Banks and custodians are in line with the guidelines with a credit rating of at least A/stable.

The credit risk in respect of receivables is handled by policies and by close follow up. Outstanding receivables can be netted off against outstanding claims payments to reduce the risk of doubtful debts.

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

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

Credit risk exposure in balance sheet

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Reinsurers' share of gross claims reserve		
AA	15,068	6,322
A	405,616	409,243
BBB	12,088	12,099
Total reinsurers' share of gross claims reserve	432,773	427,663
Receivables		
AA	6,657	3,936
A	3,136	19,400
Not rated	24,823	23,088
Total receivables	34,615	46,424
Cash and cash equivalents		
AA	574	495
Total cash and cash equivalents	574	495
Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Other financial assets presented in balance sheet ¹		
AAA	6,584	5,568
Total other financial assets presented in balance sheet	6,584	5,568

Other financials assets also include regulatory and contractually required deposits that is considered encumbered assets amounting to USD 6.6 million as at 31 December 2023 (USD 5.6 million as at 31 December 2022).



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 9 - Financial risk continued

Age analysis of receivables after provisions for bad debt

Amounts in USD 000's	As at	As at
	31.12.23	31.12.22
Not due	18,106	35,052
0-60 days	9,442	7,999
61-90 days	1,418	1,261
Above 90 days	6,997	3,411
Provision for bad debt	(1,347)	(1,300)
Total receivables	34,615	46,424

Impaired receivables

As at 31 December 2023 there are impaired receivables of USD 1.3 million (31 December 2022 USD 1.3 million), related to past due. No collateral is held as security for the impaired receivables, but the receivables can be deducted from future claim payments if any. Impairment allowance is included in 'Other insurance related expenses'.

Analysis of provision for bad debt

Amounts in USD 000's	As at	As at
	31.12.23	31.12.22
Balance as at the beginning of the period	1,300	1,436
Provision for receivables impairment	(47)	136
Receivables written off during the period as uncollectable	(89)	(176)
Unused amounts reversed	184	204
Balance as at the end of the period	1,347	1,300

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

Liquidity risk

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

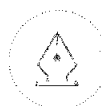
Maturity profile

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

The Branch maintains highly marketable financial investments and diverse assets that can be liquidated in the event of an unforeseen interruption of cash flow. This gives a presentation of the maturity profile on the payables.

Amounts in USD 000's	Within 1	1-5	More than	No maturity	As at
	year	years	5 years	date	31.12.23
Gross claims reserve	217,839	406,403	66,215	0	690,457
Payables, accruals and deferred income	64,062	0	0	0	64,062

Amounts in USD 000's	Within 1	1-5	More than	No maturity	As at
	year	years	5 years	date	31.12.22
Gross claims reserve	216,150	404,012	61,485	0	681,647
Payables, accruals and deferred income	45,981	0	0	0	45,981



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 10 - Receivables from direct insurance operations

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Direct and received premium	26,968	25,343
Direct and received premium through broker	(2,253)	(190)
Not closed premium	(7)	321
Claims related debtors, co-insurers	2,960	723
Provision for bad debts	(1,347)	(1,300)
Receivables from direct insurance operations	26,321	24,897

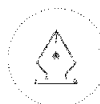
Note 11 - Cash and cash equivalents

Accounting policy

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

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

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



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 12 - Differences between Solvency II and balance sheet valuation

Amounts in USD 000's	Solvency II	Balance Sheet	As at 31.12.23 Differences
Assets			
Reinsurance recoverables			
Reinsurers' share of gross premium reserve	0	35,593	(35,593)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	21,884	0	21,884
Reinsurers' share of gross claims reserves	432,773	432,773	0
Discounting effect of reinsurers' share of gross claims reserves	(28,674)	0	(28,674)
Reinsurers' share of Bound but not incepted (BBNI) - net and discounted	(2,272)	0	(2,272)
Reinsurance recoverables	423,710	468,366	(44,656)
Liabilities			
Technical provisions			
Gross premium reserves	0	51,893	(51,893)
Gross expected cash flow for unexpired cover net of commission provision	38,074	0	38,074
Gross claims reserves	690,457	690,457	0
Discounting effect of gross claims reserves	(44,778)	0	(44,778)
Bound but not incepted (BBNI) - net and discounted	(7,647)	0	(7,647)
ULAE future claims discounted	9,822	0	9,822
Risk Margin	6,297	0	6,297
Technical provisions	692,225	742,350	(50,125)

Reinsurance recoverables from non-life excluding health

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

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

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

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

Technical provisions - non-life

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

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

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



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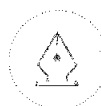
GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Note 13 - Capital requirements

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

Amounts in USD 000's	As at 31.12.23	As at 31.12.22
Own funds		
Reconciliation reserve	96,215	98,240
Net deferred tax assets	2,029	20,174
Excess of assets over liabilities	98,244	118,414
Tier 1 - Unrestricted	96,215	98,240
Tier 3 - Net deferred tax assets	2,029	20,174
Total basic own funds / (equal to Excess of assets over liabilities)	98,244	118,414
Tier 2 - Supplementary calls - Available	405,136	375,965
Tier 2 - Supplementary calls - Eligible	69,014	70,171
Total ancillary own funds	405,136	375,965
Total available own funds to meet the SCR	503,380	494,379
Total available own funds to meet the MCR	96,215	98,240
Total eligible own funds to meet the SCR	165,228	168,411
Total eligible own funds to meet the MCR	96,215	98,240
SCR	138,027	140,343
MCR	42,355	39,207
Ratio of eligible own funds to SCR	120 %	120 %
Ratio of eligible own funds to MCR	227 %	251 %
Minimum Capital Requirement (MCR)		
Linear MCR	42,355	39,207
SCR	138,027	140,343
MCR cap (45% of SCR)	62,112	63,154
MCR floor (25% of SCR)	34,507	35,086
Combined MCR	42,355	39,207
Absolute floor of the MCR	4,248	3,966
MCR	42,355	39,207
Solvency Capital Requirement (SCR)		
Market risk	19,688	24,648
Counterparty default risk	20,308	22,290
Non-life underwriting risk	99,037	98,358
Diversification	(21,583)	(25,055)
Basic SCR	117,449	120,241
Calculation of SCR		
Operational risk	20,578	20,101
SCR	138,027	140,343



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Notes to the accounts

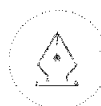
Note 14 - Head account

Amounts in USD 000's	As at	As at
	31.12.23	31.12.22
Balance at the beginning of the period	224,263	230,051
Net result	(33,707)	(38,044)
Transfers with Gard P. & I. (Bermuda) Ltd.	(36,486)	(108,087)
Solvency Capital Requirement (SCR)	138,027	140,343
Balance at the end of the period	292,117	224,263

The insurance activity of the Branch is financed through Gard P. & I. (Bermuda) Ltd. accumulated results, solvency capital and any additional financing required are classified as balance towards Gard P. & I. (Bermuda) Ltd. and presented as Head account.

Note 15 - Subsequent events

Geopolitical tensions in the Red Sea have increased since the commencement of the Israel-Gaza conflict and this is particularly relevant for assets with links to Israel, the US, and UK transiting the region. As a part of Gard's loss prevention work, Gard has published a member circular to member and clients with vessels deployed in the region. The circular and the threat assessment is produced by Ambrey. The threat assessment describes threats/risks, suggestions for preparations if entering the Red Sea and recommendations for what to do. For the P&I fixed cover Gard's own retention is USD 5 million per event in the Red Sea and the Defense cover is limited to USD 15 million per event. For the P&I mutual cover, war is excluded, but the International Group of P&I Clubs has provided an excess War P&I cover up to USD 500 million per event above the proper value of the ship. There are only three Defense cases registered with small reserves in the period up to 31 December 2023



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GARD P. & I. (BERMUDA) LTD. - NORWEGIAN BRANCH

Notes to the accounts

Bermuda, 14 March 2024

The Board of Directors

Gard P. & I. (Bermuda) Ltd. - Norwegian Branch

Trond Eilertsen
Chairman

Lars Lislegard-Bækken

Rolf Thore Roppestad
Managing Director



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N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the owners of Gard P. & I. (Bermuda) Ltd. Norway Branch

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslø	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Mo i Rana	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Kragerø	Stord	Alesund
Drammen	Kristiansand	Strøme	

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

Sjöström, Nils Anders

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: no_bankid:9578-5999-4-1408857

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Oslo, 23 May 2024

KPMG AS

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

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Skattedirektoratet

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

GARD AS
Postboks 789 Stoa
4809 ARENDAL

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

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

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

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

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

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at filialene inngår i selskaper hjemmehørende på Bermuda. Det norske aksjeselskapet er også eid av et selskap hjemmehørende på Bermuda. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at hoveddelen av kundene er utenlandske.



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

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